

Weekly Publication of



**Cotton  
Association  
of India**

# COTTON STATISTICS & NEWS

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## Technical Analysis

Price Outlook for Gujarat-ICS-105, 29mm and ICE Cotton Futures  
for the Period 1<sup>st</sup> April 2025 to 6<sup>th</sup> May 2025

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His columns in The Hindu Business Line have won accolades in the international markets. He also writes a fortnightly column on a blog site for The Economic Times on Global commodities and Forex markets. He

is a part of an elite team of experts for moneycontrol.com in providing market insights. He was awarded "The Best Market Analyst", for the category-Commodity markets- Bullion, by then President of India, Mr. Pranab Mukherji.

### EXPERT'S COLUMN



**Shri. Gnanasekar Thiagarajan**  
Director, Commtrendz Research

He is a consultant and advisory board member for leading corporates and commodity exchanges in India and overseas. He is regularly invited by television channels including CNBC and ET NOW and Newswires like Reuters and Bloomberg, to opine on the commodity and forex markets. He has conducted training sessions for markets participants at BSE, NSE, MCX and IIM Bangalore and conducted

many internal workshops for corporates exposed to commodity price risk. He has also done several training sessions for investors all over the country and is also a regular speaker at various conferences in India and abroad.

### Domestic Markets

- The domestic cotton market opened the week on a firm note following the long weekend, with MCX Cotton (May contract) surging by ₹1,200 to settle at ₹55,400 per candy. The sharp uptick reflects pent-up buying interest, improved sentiment from international markets, and mill coverage activity. However, spot prices for Shankar-6 cotton remained unchanged at ₹53,800 per candy, indicating continued resistance at the mill level to pay higher prices amid cost pressures.

- Cotton yarn prices in south India remained steady over the past couple of days. However, spinning mills are quoting higher prices following recent gains in cotton prices. The cotton yarn markets of Mumbai and Tirupur experienced slower demand from the consumer industry. Local demand may pick up in the coming weeks, but there are concerns about the proposed US tariffs and a possible ban on Indian yarn in Bangladesh. They also reported that payment flows for outstanding dues from micro and small enterprises (MSEs) had not improved by

March 31, continuing the trend seen in the last fiscal. This suggests that payment flow is unlikely to improve suddenly. Seasonal demand for cotton yarn is expected to support payments from the downstream industry.

## International Markets

- ICE cotton futures rose 1% to a two-week high on Tuesday, after a U.S. Department of Agriculture report showed lower-than-expected U.S. planting estimates for the natural fibre. Meanwhile, oil prices steadied near five-week highs, as threats by Trump to impose secondary tariffs on Russian crude and attack Iran countered worries about the impact of a trade war on global growth. Higher oil prices make cotton-substitute polyester more expensive.

- WTI crude oil futures hovered around \$71 per barrel on Wednesday as markets braced for US reciprocal tariffs that could escalate the global trade war. The White House did not disclose details on the size or scope of the tariffs but stated that they would take effect immediately after being unveiled on Wednesday. President Trump also suggested the levies would impact many countries, raising concerns about a potential economic fallout that could reduce energy demand.

- In the last 2 crops, in Texas plantings were at 5.96 and 5.55, respectively and harvested acreage stood 3.4 and 2.1 million acres, meaning that abandonment was 43% for the 24/25 crop and 60% during the 23/24 and over 70% during the 22/23 crop. The 5 year average abandonment rate is around 45%, so assuming that, Texas would harvest 3 million acres and using a 650 lbs./acre yield, total production in the state would be 4 million bales.

- How do you play this? Sit and wait? Until when? Do you use futures/Puts or Calls? Even if you're optimistic, how do you protect from price staying low or going lower but leave yourself the flexibility to do better if price does improve? As we have been recommending plain vanilla options can be used for both mitigating upside/downside risk in the current scenario, in this case upside risk by taking plain vanilla call options. If prices were to go down again, the risk will be limited to the premium paid like an insurance premium against uncertainty.

## Shankar 6 GUJ ICS PRICE TREND

As mentioned earlier, highly oversold indications hint at a pullback higher. Failure to sustain and push forward could pressure prices even more pushing it lower to 51,000-500/candy eventually. However, subsequently, we can expect prices a possible bottom there. For now, price could attempt to recover to 16,000 levels but it could be tough to sustain as CCI could be on a selling spree as they hold maximum local stocks

## MCX Cotton Candy May:

The technical picture has finally exited the downtrend reviving hopes for a bullish reversal now. The favoured view was bullish for 54650 but



yesterday's sharp rise has made a high of 55400. Supports have shifted higher to 55000/54700. It can rise to 56,800/900 next. Unexpected fall below 54700 can cause doubts about this view. Positive divergences in indicators hint at a bullish reversal too.

### ICE May 24 Cotton futures

As mentioned in the earlier update, an unexpected dip below 67c would warn about the possibility of weakening further. Strong support was seen at 61c and bounce from there looks positive for cotton futures. Prices could aim for 73c followed by 77c presently. But it could be met with very strong resistances there. Also, prices could come under threat if crude oil prices weaken further which is going to provide direction for cotton prices, as crude being a feedstock of polyester, competes with cotton. We expect prices to bounce back sharply higher due to short-covering by funds.



As mentioned before, using ICE futures and Options for mitigating prices risk especially when prices are at elevated levels helps cushion the fall and manage high priced inventory of cotton and yarn is ideal for the industry, but to take that leap of faith is a humungous task for this industry where raw material price moves make or break the profit margins.

Hedging low priced ICE futures against domestic prices by buying plain vanilla Call options by paying a premium that could mitigate any upside price risk that can be caused by weather risk or any other event. Also, once price reach a unsustainable level higher, then the high priced inventories in a falling market could help offset some losses seen from the recent fall in cotton prices.

A container of yarn roughly uses 150 bales of raw material cotton. That much of raw material price risk is what one is exposed to till the yarn is sold. The OPTION Is ICE futures, USA helps in inventory management. MCX Candy contracts recently launched should be a good testing ground for mills and exporters desirous of hedging their price risk in ICE futures and options.

### CONCLUSION:

As cautioned previously, prices could bounce back to 56,000-57,000 levels again. Price moved exactly as per our expectations. The peak arrival season is coming to an end and a pullback can be seen in local prices to 55,000 and the move is underway now. Strong resistance is presently noticed there and may find it tough to cross that in the near-term. More uncertainties are increasing as the Trump tariff trade wars begin could potentially change the Fed to decrease rates due to the threat of weak growth.

Important support in ICE is at 65c range followed by 60-61c on the downside. Prices could find a lot of buying interest again on dips now. We expect prices to be capped in the 73-77c range. The international price still indicates that a bearish H&S pattern is in play.

For Shankar 6 Guj ICS supports are seen at 53,000 per candy and for ICE Mar cotton futures at \$65c now. The domestic technical picture looks neutral to mildly bullish, but any major upside from here could be limited. Therefore, we can expect international prices to grind higher in the near-term with chances of pullbacks and retracements higher. But broader picture still warns of a more downside to follow in the coming months due to pressure from crude oil and poor demand. However, with the crop size expected to be lower in the coming season, a potential supply driven recovery is expected during Jul-Aug-Sept where weather uncertainties also coincide.

*(The views expressed in this column are of the author and not that of Cotton Association of India)*

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# COTTON ASSOCIATION OF INDIA

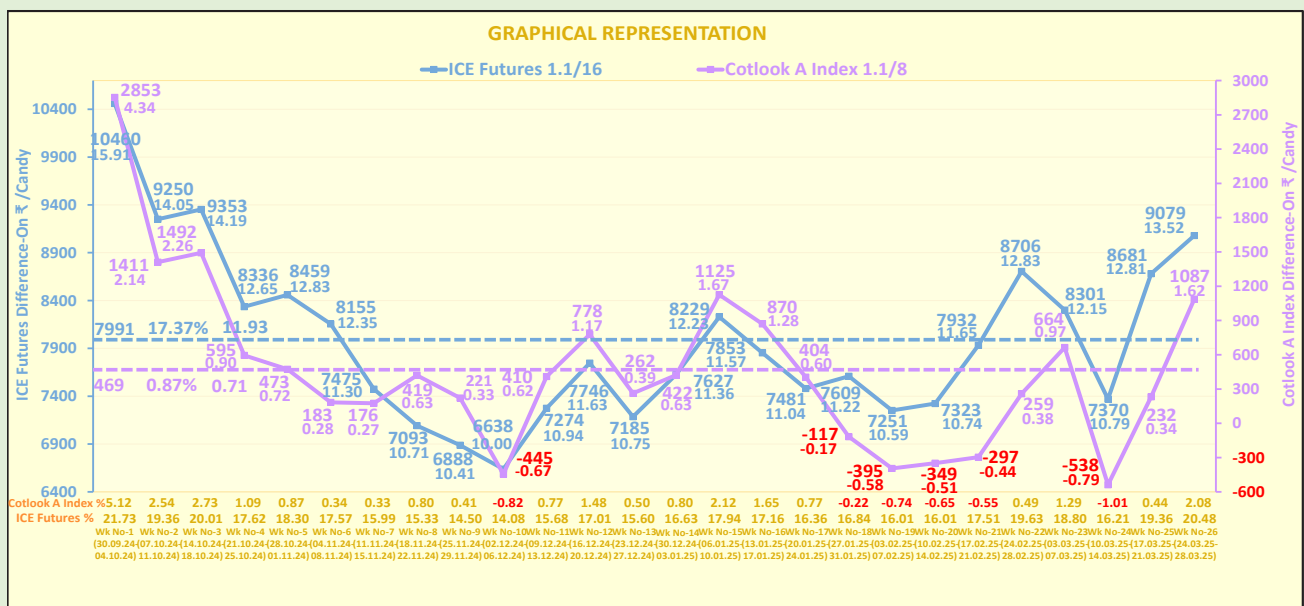


**COTTON  
ASSOCIATION  
OF INDIA**  
Established 1927  
ISO 9001:2015

**A CHILD'S CHILDHOOD IS FOR LEARNING  
DON'T USE THEIR CHILDHOOD FOR EARNING  
SAY NO TO CHILD LABOUR**

# Basis Comparison of ICS 105 with ICE Futures and Cotlook A Index – 29th March 2025

| SEASON 2024-2025   |             |                 |                          |   |                               |       |       |                         |                                   |      |       |
|--|-------------|-----------------|--------------------------|---|-------------------------------|-------|-------|-------------------------|-----------------------------------|------|-------|
| Comparison M/M(P) ICS-105, Grade Fine, Staple 29mm, Mic. 3.7-4.9, Trash 3.5%, Str./GPT 28 with ICE Futures & Cotlook A Index |             |                 |                          |   |                               |       |       |                         |                                   |      |       |
| Date 2024/2025   | 1 US \$ = ₹ | *CAI Rates ₹/c. | Indian Cotton in USc/lb. | ICE Settlement Futures 1.1/16 May.'25 USc/lb. | Difference-ON/OFF ICE Futures |       | %     | Cotlook A Index M-1.1/8 | Difference-ON/OFF Cotlook A Index |      | %     |
| A  | B           | C               | D                        | E   | USc/lb.                       | ₹/c.  | H     | I                       | USc/lb.                           | ₹/c. | L     |
| Cotton Year Week No-26 <sup>th</sup>   |             |                 |                          |   |                               |       |       |                         |                                   |      |       |
| 24 <sup>th</sup> Mar   | 85.64       | 53400           | 79.53                    | 65.42   | 14.11                         | 9474  | 21.57 | 77.50                   | 2.03                              | 1363 | 2.62  |
| 25 <sup>th</sup> Mar   | 85.77       | 53400           | 79.41                    | 65.14   | 14.27                         | 9596  | 21.91 | 77.75                   | 1.66                              | 1116 | 2.14  |
| 26 <sup>th</sup> Mar   | 85.71       | 53400           | 79.47                    | 65.68   | 13.79                         | 9266  | 21.00 | 77.40                   | 2.07                              | 1391 | 2.67  |
| 27 <sup>th</sup> Mar   | 85.79       | 53500           | 79.54                    | 67.07   | 12.47                         | 8387  | 18.59 | 77.90                   | 1.64                              | 1103 | 2.11  |
| 28 <sup>th</sup> Mar   | 85.47       | 53500           | 79.84                    | 66.90   | 12.94                         | 8671  | 19.34 | 79.15                   | 0.69                              | 462  | 0.87  |
| Weekly Avg.  | 85.68       | 53440           | 79.56                    | 66.04   | 13.52                         | 9079  | 20.48 | 77.94                   | 1.62                              | 1087 | 2.08  |
| Weekly Averages  |             |                 |                          |   |                               |       |       |                         |                                   |      |       |
| Wk No-25th(17.03.25-21.03.25)  | 86.43       | 53560           | 79.04                    | 66.23   | 12.81                         | 8681  | 19.36 | 78.70                   | 0.34                              | 232  | 0.44  |
| Wk No-24th(10.03.25-14.03.25)  | 87.16       | 52860           | 77.36                    | 66.58   | 10.79                         | 7370  | 16.21 | 78.15                   | -0.79                             | -538 | -1.01 |
| Wk No-23rd(03.03.25-07.03.25)  | 87.12       | 52520           | 76.89                    | 64.74   | 12.15                         | 8301  | 18.80 | 75.92                   | 0.97                              | 664  | 1.29  |
| Wk No-22nd(24.02.25-28.02.25)  | 86.57       | 53080           | 78.21                    | 65.38 Mar.'25                                 | 12.83                         | 8706  | 19.63 | 77.83                   | 0.38                              | 259  | 0.49  |
| Wk No-21st(17.02.25-21.02.25)  | 86.83       | 53260           | 78.23                    | 66.58 Mar.'25                                 | 11.65                         | 7932  | 17.51 | 78.67                   | -0.44                             | -297 | -0.55 |
| Wk No-20th(10.02.25-14.02.25)  | 86.99       | 53060           | 77.81                    | 67.07 Mar.'25                                 | 10.74                         | 7323  | 16.01 | 78.32                   | -0.51                             | -349 | -0.65 |
| Wk No-19th(03.02.25-07.02.25)  | 87.35       | 52540           | 76.72                    | 66.14 Mar.'25                                 | 10.59                         | 7251  | 16.01 | 77.30                   | -0.58                             | -395 | -0.74 |
| Wk No-18th(27.01.25-31.01.25)  | 86.53       | 52800           | 77.83                    | 66.61 Mar.'25                                 | 11.22                         | 7609  | 16.84 | 78.00                   | -0.17                             | -117 | -0.22 |
| Wk No-17th(20.01.25-24.01.25)  | 86.43       | 53220           | 78.54                    | 67.50 Mar.'25                                 | 11.04                         | 7481  | 16.36 | 77.94                   | 0.60                              | 404  | 0.77  |
| Wk No-16th(13.01.25-17.01.25)  | 86.55       | 53620           | 79.02                    | 67.45 Mar.'25                                 | 11.57                         | 7853  | 17.16 | 77.74                   | 1.28                              | 870  | 1.65  |
| Wk No-15th(06.01.25-10.01.25)  | 85.85       | 54120           | 80.41                    | 68.19 Mar.'25                                 | 12.23                         | 8229  | 17.94 | 78.74                   | 1.67                              | 1125 | 2.12  |
| Wk No-14th(30.12.24-03.01.25)  | 85.67       | 53500           | 79.66                    | 68.30 Mar.'25                                 | 11.36                         | 7627  | 16.63 | 79.03                   | 0.63                              | 422  | 0.80  |
| Wk No-13th(23.12.24-27.12.24)  | 85.27       | 53260           | 79.67                    | 68.92 Mar.'25                                 | 10.75                         | 7185  | 15.60 | 79.28                   | 0.39                              | 262  | 0.50  |
| Wk No-12th(16.12.24-20.12.24)  | 84.96       | 53280           | 79.99                    | 68.36 Mar.'25                                 | 11.63                         | 7746  | 17.01 | 78.82                   | 1.17                              | 778  | 1.48  |
| Wk No-11th(09.12.24-13.12.24)  | 84.82       | 53680           | 80.73                    | 69.79 Mar.'25                                 | 10.94                         | 7274  | 15.68 | 80.11                   | 0.62                              | 410  | 0.77  |
| Wk No-10th(02.12.24-06.12.24)  | 84.71       | 53820           | 81.04                    | 71.04 Mar.'25                                 | 10.00                         | 6638  | 14.08 | 81.71                   | -0.67                             | -445 | -0.82 |
| Wk No-09th(25.11.24-29.11.24)  | 84.41       | 54380           | 82.17                    | 71.77 Mar.'25                                 | 10.41                         | 6888  | 14.50 | 81.84                   | 0.33                              | 221  | 0.41  |
| Wk No-08th(18.11.24-22.11.24)  | 84.44       | 53400           | 80.66                    | 69.95 Mar.'25                                 | 10.71                         | 7093  | 15.33 | 80.03                   | 0.63                              | 419  | 0.80  |
| Wk No-07th(11.11.24-15.11.24)  | 84.40       | 54300           | 82.07                    | 70.77 Mar.'25                                 | 11.30                         | 7475  | 15.99 | 81.80                   | 0.27                              | 176  | 0.33  |
| Wk No-06th(04.11.24-08.11.24)  | 84.24       | 54600           | 82.67                    | 70.32 Dec.'24                                 | 12.35                         | 8155  | 17.57 | 82.39                   | 0.28                              | 183  | 0.34  |
| Wk No-05th(28.10.24-01.11.24)  | 84.08       | 54680           | 82.95                    | 70.12 Dec.'24                                 | 12.83                         | 8459  | 18.30 | 82.23                   | 0.72                              | 473  | 0.87  |
| Wk No-04th(21.10.24-25.10.24)  | 84.07       | 55660           | 84.44                    | 71.80 Dec.'24                                 | 12.65                         | 8336  | 17.62 | 83.54                   | 0.90                              | 595  | 1.09  |
| Wk No-03rd(14.10.24-18.10.24)  | 84.06       | 56100           | 85.12                    | 70.93 Dec.'24                                 | 14.19                         | 9353  | 20.01 | 82.86                   | 2.26                              | 1492 | 2.73  |
| Wk No-02nd(07.10.24-11.10.24)  | 83.98       | 57040           | 86.63                    | 72.58 Dec.'24                                 | 14.05                         | 9250  | 19.36 | 84.49                   | 2.14                              | 1411 | 2.54  |
| Wk No-01st(30.09.24-04.10.24)  | 83.86       | 58600           | 89.13                    | 73.22 Dec.'24                                 | 15.91                         | 10460 | 21.73 | 84.79                   | 4.34                              | 2853 | 5.12  |
| Total Avg.   | 85.48       | 54015           | 80.64                    | 68.71   | 11.93                         | 7991  | 17.37 | 79.93                   | 0.71                              | 469  | 0.87  |







## 2024-25 Crop

H = Highest    L = Lowest    A = Average    N.A. = Not Available

| UPCOUNTRY SPOT RATES  |                    |                 |       |            |            |                   |               | (Rs./Qtl)                                     |                  |                  |                  |                  |                  |
|---|--------------------|-----------------|-------|------------|------------|-------------------|---------------|---|------------------|------------------|------------------|------------------|------------------|
| Standard Descriptions with Basic Grade & Staple in Millimeters based on Upper Half Mean Length As per CAI By-laws |                    |                 |       |            |            |                   |               | Spot Rate (Upcountry) 2024-25 Crop March 2025 |                  |                  |                  |                  |                  |
| Sr. No.   | Growth             | Grade Standard  | Grade | Staple     | Micronaire | Gravimetric Trash | Strength /GPT | 24th  | 25th             | 26th             | 27th             | 28th             | 29th             |
| 1   | P/H/R              | ICS-101         | Fine  | Below 22mm | 5.0 – 7.0  | 4%                | 15            | 12766<br>(45400)                              | 12766<br>(45400) | 12710<br>(45200) | 12710<br>(45200) | 12766<br>(45400) | 12766<br>(45400) |
| 2   | GUJ                | ICS-102         | Fine  | 22mm       | 4.0 – 6.0  | 13%               | 20            | 9983<br>(35500)                               | 9983<br>(35500)  | 9983<br>(35500)  | 10123<br>(36000) | 10208<br>(36300) | 10264<br>(36500) |
| 3   | M/M (P)            | ICS-104         | Fine  | 23mm       | 4.5 – 7.0  | 4%                | 22            | 14060<br>(50000)                              | 14060<br>(50000) | 14060<br>(50000) | 14060<br>(50000) | 14060<br>(50000) | 14060<br>(50000) |
| 4   | P/H/R (U)          | ICS-202<br>(SG) | Fine  | 27mm       | 3.5 – 4.9  | 4.5%              | 26            | 14594<br>(51900)                              | 14594<br>(51900) | 14538<br>(51700) | 14566<br>(51800) | 14566<br>(51800) | 14622<br>(52000) |
| 5   | P/H/R(U)           | ICS-105         | Fine  | 27mm       | 3.5 – 4.9  | 4%                | 26            | 14791<br>(52600)                              | 14791<br>(52600) | 14735<br>(52400) | 14763<br>(52500) | 14763<br>(52500) | 14819<br>(52700) |
| 6   | M/M(P)/<br>SA/TL/G | ICS-105         | Fine  | 27mm       | 3.0 – 3.4  | 4%                | 25            | N.A.<br>N.A.                                  | N.A.<br>N.A.     | N.A.<br>N.A.     | 13216<br>(47000) | 13216<br>(47000) | 13216<br>(47000) |
| 7   | M/M(P)/<br>SA/TL   | ICS-105         | Fine  | 27mm       | 3.5 – 4.9  | 3.5%              | 26            | N.A.<br>N.A.                                  | N.A.<br>N.A.     | N.A.<br>N.A.     | 14201<br>(50500) | 14257<br>(50700) | 14313<br>(50900) |
| 8   | P/H/R(U)           | ICS-105         | Fine  | 28mm       | 3.5 – 4.9  | 4%                | 27            | 14932<br>(53100)                              | 14932<br>(53100) | 14904<br>(53000) | 14904<br>(53000) | 14960<br>(53200) | 14988<br>(53300) |
| 9   | M/M(P)             | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14735<br>(52400)                              | 14735<br>(52400) | 14735<br>(52400) | 14763<br>(52500) | 14763<br>(52500) | 14819<br>(52700) |
| 10  | SA/TL/K            | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14763<br>(52500)                              | 14763<br>(52500) | 14763<br>(52500) | 14791<br>(52600) | 14791<br>(52600) | 14847<br>(52800) |
| 11  | GUJ                | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3%                | 27            | 14735<br>(52400)                              | 14735<br>(52400) | 14763<br>(52500) | 14819<br>(52700) | 14819<br>(52700) | 14847<br>(52800) |
| 12  | R(L)               | ICS-105         | Fine  | 28mm       | 3.7 – 4.9  | 3.5%              | 27            | 14904<br>(53000)                              | 14904<br>(53000) | 14904<br>(53000) | 14904<br>(53000) | 14904<br>(53000) | 14960<br>(53200) |
| 13  | R(L)               | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | 15016<br>(53400)                              | 15016<br>(53400) | 15016<br>(53400) | 15044<br>(53500) | 15044<br>(53500) | 15100<br>(53700) |
| 14  | M/M(P)             | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3.5%              | 28            | 15016<br>(53400)                              | 15016<br>(53400) | 15016<br>(53400) | 15044<br>(53500) | 15044<br>(53500) | 15100<br>(53700) |
| 15  | SA/TL/K            | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | 15044<br>(53500)                              | 15044<br>(53500) | 15044<br>(53500) | 15072<br>(53600) | 15072<br>(53600) | 15129<br>(53800) |
| 16  | GUJ                | ICS-105         | Fine  | 29mm       | 3.7 – 4.9  | 3%                | 28            | 15016<br>(53400)                              | 15016<br>(53400) | 15044<br>(53500) | 15100<br>(53700) | 15100<br>(53700) | 15129<br>(53800) |
| 17  | M/M(P)             | ICS-105         | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | 15185<br>(54000)                              | 15269<br>(54300) | 15325<br>(54500) | 15410<br>(54800) | 15410<br>(54800) | 15466<br>(55000) |
| 18  | SA/TL/K/O          | ICS-105         | Fine  | 30mm       | 3.7 – 4.9  | 3%                | 29            | 15241<br>(54200)                              | 15325<br>(54500) | 15382<br>(54700) | 15438<br>(54900) | 15438<br>(54900) | 15494<br>(55100) |
| 19  | M/M(P)             | ICS-105         | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | 15607<br>(55500)                              | 15607<br>(55500) | 15607<br>(55500) | 15747<br>(56000) | 15747<br>(56000) | 15803<br>(56200) |
| 20  | SA/TL/K/<br>TN/O   | ICS-105         | Fine  | 31mm       | 3.7 – 4.9  | 3%                | 30            | 15607<br>(55500)                              | 15607<br>(55500) | 15607<br>(55500) | 15747<br>(56000) | 15747<br>(56000) | 15803<br>(56200) |
| 21  | SA/TL/K /<br>TN/O  | ICS-106         | Fine  | 32mm       | 3.5 – 4.9  | 3%                | 31            | N.A.<br>N.A.                                  | N.A.<br>N.A.     | N.A.<br>N.A.     | N.A.<br>N.A.     | N.A.<br>N.A.     | N.A.<br>N.A.     |
| 22  | M/M(P)             | ICS-107         | Fine  | 34mm       | 2.8 - 3.7  | 4%                | 33            | 20668<br>(73500)                              | 20668<br>(73500) | 20668<br>(73500) | 20668<br>(73500) | 20668<br>(73500) | 20668<br>(73500) |
| 23  | K/TN               | ICS-107         | Fine  | 34mm       | 2.8 - 3.7  | 3.5%              | 34            | 22074<br>(78500)                              | 22074<br>(78500) | 22074<br>(78500) | 22074<br>(78500) | 22074<br>(78500) | 22074<br>(78500) |
| 24  | M/M(P)             | ICS-107         | Fine  | 35mm       | 2.8 - 3.7  | 4%                | 35            | 21371<br>(76000)                              | 21371<br>(76000) | 21371<br>(76000) | 21512<br>(76500) | 21512<br>(76500) | 21512<br>(76500) |
| 25  | K/TN               | ICS-107         | Fine  | 35mm       | 2.8 - 3.7  | 3.5%              | 35            | 22777<br>(81000)                              | 22777<br>(81000) | 22777<br>(81000) | 22918<br>(81500) | 22918<br>(81500) | 22918<br>(81500) |

**Note:** (Figures in bracket indicate prices in Rs./Candy)