

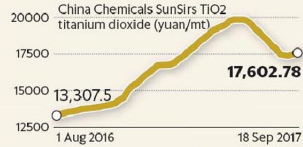


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Chart 1: Will the downtrend be sustained?

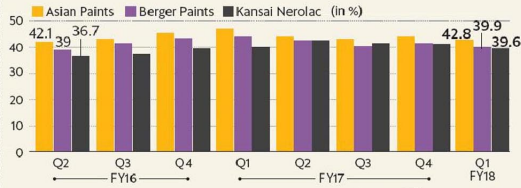
Titanium dioxide prices have started to cool off.



Source: Bloomberg

Chart 2: Losing sheen

Higher input costs have weighed on margins of paint manufacturers.



Source: Reliance Securities

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