

**Cotton prices up on strong demand**

KARACHI: Cotton prices moved higher on sustained demand from spinners who are replenishing their inventories with local stocks to meet seasonal demand.

In order to avoid costlier imports after fresh fall in the rupee value against dollar, millers are opting for local cotton which has pushed up prices.

Reports from cotton fields suggest that sowing in lower Sindh and southern Punjab has started for next season and if all goes well the country could easily achieve the target of 15 million bales.

The world leading cotton market gave mixed trend with Indian cotton coming under profit-selling and closing easy between Rs100-200 per candy. The New York cotton firmed for all future contracts.

The following are Tuesday's Karachi Cotton Association (KCA) official spot rates for the crop (2018-19) local dealings in Pak rupees for base grade 3 staple length 1-1/16" micronair value between 3.8 to 4.9 NCL.

Rate for	Ex-Gin Price	Upcountry Expenses	Spot rate Ex-Karachi
37.324kg	8,800	160	8,960
Equivalent 40kg	9,431	171	9,602

The Karachi Cotton Association (KCA) spot rates were firm at overnight level at Rs8,800 per maund.

The following deals were reported to have finalised on ready counter: 600 bales, station Ghotki, at Rs9,000; 1,000 bales, Khanpur Mahar, at Rs9,000; 1,000 bales, Rahim Yar Khan, at Rs9,000; 1,000 bales, Sadiqabad, at Rs9,000; 600 bales, Rajanpur, at Rs8,800-8,900; and 400 bales, Jalalpur, at Rs8,500.

The Newspaper's Staff Reporter