

### **Slow trading on cotton market**

KARACHI: Some leading textile spinners indulged in big lot deals on Monday in an otherwise slow trading session. A spate of negative developments on the economic front depressed sentiment.

Spinners running short of stocks chased quality cotton to meet their immediate demand which helped generate some moderate activity. Barring a few big lot deals the market otherwise lacked trading interest.

According to market sources the recent negative developments on the economic front have shaken the confidence of trading circles. Increase in the policy rate, fresh fall in the rupee value in the open market and hike in POL prices are negative developments which are going to further add to the cost of doing business.

The Karachi Cotton Association (KCA) spot rates were firm at week-end level at Rs8,600 per maund.

The following deals were reported to have changed hands on ready counter: 2,700 bales, station Rohri, at Rs8,000; 7,600 bales, Rahim Yar Khan, at Rs8,850; 600 bales, Jalalpur, at Rs8,550; 200 bales, Haroonabad, at Rs8,000; and 200 bales, Bahawalnagar, at Rs7,600.

The Newspaper's Staff Reporter