

Sustained buying of fine quality on cotton market

Prices improved slightly on the cotton market on Friday in the process of sustained buying of fine quality of lint, dealers said. The official spot rate was unchanged at Rs 8,800, they added. In the ready session, over 5,000 bales of cotton finalised between Rs 8900-9000, they said.

According to the market sources, leading mills continued buying to replenish their stock. The ginnerers have very little stock of cotton and quality is not so bad, this is a solid factor behind the strong demand.

Cotton analyst, Naseem Usman said that yarn is in demand, it's a positive development in the market.

The outlook is encouraging for the textile sector, the mills are still facing shortage problem, import will keep a balance between demand and supply, other brokers said.

Adds Reuters: ICE cotton futures fell on Thursday as the dollar strengthened, while a fall in the weekly export sales report from the United States Department of Agriculture's (USDA) added to the downbeat sentiment.

The most-active cotton contract on ICE Futures US July settled down 0.69 cent, or 0.87 percent, at 78.27 cents per lb. It traded within a range of 77.77 and 79.04 cents per lb.

Total futures market volume fell by 20,876 to 18,654 lots. Data showed total open interest gained 336 to 212,845 contracts in the previous session.

Following deals reported: 600 bales of cotton from Rahim Yar Khan at Rs 9000, 1800 bales from Dera Ghazi Khan at Rs 8900, 1400 bales from Khanpur at Rs 8900, 800 bales from Liaquatpur at Rs 8900 and 400 bales from Feroza at Rs 8900, they said.

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The KCA Official Spot Rate for Local Dealings in Pakistan Rupees

FOR BASE GRADE 3 STAPLE LENGTH 1-1/16"

MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL

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Rate	Ex-Gin For	Upcountry Price	Spot Rate Ex-Karachi	Spot Rate Ex. KHI. As on 18-04-2019	Difference Ex-Karachi
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37.324 kg	8,800	160	8,960	8,960	Nil
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Equivalent

40 kgs	9,431	171	9,602	9,602	Nil
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RECORDER REPORT