

Activity picks up on cotton market

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By Our Staff Reporter | 3/14/2019 12:00:00 AM

KARACHI: Buying spree entered into third day on Wednesday as buyers focused on quality cotton. The underlying sentiment stood firm and the outlook bright.

Leading textile spinners are active on the market though short supply of the commodity is restricting trading activity. Ginners are readily disposing off their stocks at slightly higher prices.

The industry which had been heavily depending on cotton from across the border is now reverting to local market, thereby pushing up trade volume.

The world leading cotton markets also closed firm amid increase trading activity. New York cotton market firmed up by US1.65 cents per lb. Chinese and Indian cotton also moved up. Cotton Corporation of India (CCI) has procured 1.1 million bales to support cotton price.

Meanwhile, local brokers suggest the government should also immediately announce supportive price for phutti (seed cotton).

Similarly, the Trading Corporation of Pakistan (TCP) should also be allowed to procure lint from next season in order to give support to cotton price as this would ultimately benefit growers, they demanded.

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

The following deals were reported to have changed hands on ready counter: 2,624 bales, station Ghotki, at Rs87,00-8,750; 2,400 bales, Rahim Yar Khan, at Rs8,800; 1,100 bales, Khairpur, at Rs8,100; 1,200 bales, Layyah, at Rs8,500; 600 bales, Yazman, at Rs8,100; 400 bales, Khanpur, at Rs8,750; 400 bales, Shahdadpur, at Rs8,100; and 200 bales, Pull Baghar, at Rs7,800.

The following are Wednesday'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	8,600	160	8,760
Equivalent 40kg	9,217	171	9,388