

## Steady day on cotton market

KARACHI: Stability continued on the cotton market on Saturday with buyers opting for quality lint.

Trading resumed on overnight firm note, with leading textile spinners picking quality lots. However short supply of quality lint restricted trading. Overall undertone was steady.

Renewed fall in the rupee value forced many buyers to replenish their cotton stocks fearing costlier imports in coming days.

Phutti (seed cotton) flow has almost diminished and there is little hope that much cotton would be produced, brokers said. Crop size would remain at around 10.8 million bales, they added.

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: 600 bales, station Daharki, at Rs8,850; 1,200 bales, Rahim Yar Khan, at Rs8,800; 400 bales, Rajanpur, at Rs8,750; 370 bales, Chichawatni, at Rs8,150; and 400 bales, Faqirwali, at Rs7,900.

‘If you take an aerial view of the city, it looks like a concrete jungle. We need to plant trees and bring back greenery which we have lost. He said that forest land in Sindh and Punjab had been encroached upon and the business entities had occupied it in the name of leases.

‘We need to save green areas in the cities so our future generations can be given a good environment. We owe them a better place to live,’ said the prime minister.

He said it had been decided to encourage more vertical buildings in the cities to prevent them from expanding and taking over land that could be used for tree plantation.

Mr Khan said that constructions on the remaining open places where trees could be planted should be stopped immediately to make cities greener. The prime minister said that the target of 10 billion trees in the next five years would also include plant-ing of more trees in Karachi and other cities of Sindh.

He said that he had asked his adviser on climate change to take the city and provincial governments on board to achieve the target of 10 billion trees.

Mayor Akhtar thanked the prime minister for opening the iconic park. He said that all efforts would be made to make the city green.

The following are Saturday'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" micron air value between 3.8 to 4.9 NCL.

Rate for	Ex-Gin Price	Upcountry Expenses	Spot rate Ex-Karachi
<b>37.324kg</b>	<b>8,600</b>	<b>160</b>	<b>8,760</b>
<b>Equivalent 40kg</b>	<b>9,217</b>	<b>171</b>	<b>9,388</b>

By Our Staff Reporter