

RECORDER REPORT

**Cotton market, Volume of business rises on strong demand**

KARACHI: Volume of business went up on the cotton market on Thursday as mills and spinners lay hands over the fine quality lint instead of waiting for soft prices, dealers said.

The official spot rate was unchanged at Rs 8100, they added. In ready session, approximately 11000 bales of cotton changed hands between Rs 7750-8450, they said. Rates of seed cotton per 40kg in Sindh and Punjab were at Rs 3600-4000, they said. In Balochistan, seed cotton prices were at Rs 3900-4000, they said.

In Sindh, Binola prices per maund were at Rs 1400-1550 and in Punjab rates were at Rs 1550-1650, they said and adding that polyester fibre per kg rates were at Rs 180.

According to the market sources, decline in cotton production in India and slight attack of Pink boll worm in both Sindh and Punjab cotton belt propelled buyers to keep purchasing of cotton.

Besides, cotton analyst, Naseem Usman said that recent monsoon rains likely to hurt cotton crop and this factor may cause increase in the rates.

Report showing that the third Sino-Pak International Conference on Innovations in Cotton Breeding & Biotechnology just concluded in China's Xinjiang Uygur Autonomous Region, reports China Economic Net.

The conference attracted over 100 experts and scholars on cotton field. They made communication and discussions on related aspects, such as, cotton germplasm, transgenic cotton against insect and herbicide, transformation technology as well as the mechanized planting and picking of cotton.

Adds Reuters: Cotton prices were steady on Wednesday, as investors treaded water ahead of the government's monthly World Agriculture Supply and Demand Estimates (WASDE) report and export sales data due on Thursday.

Cotton contracts for December rose 0.06 cent, or 0.1%, to 59.40 cents per lb at 1:14 p.m. EDT (1714 GMT). It traded within a range of 58.98 cents and 59.55 cents a lb.

Total futures market volume fell by 7,656 to 11,909 lots. Data showed total open interest gained 761 to 229,310 contracts in the previous session.

Brokers said that deals of about 5000 bales of cotton from Sindh sold between Rs 7750-7800 and 6000 bales of cotton from Punjab finalised between Rs 8350-8450, they said.