

**Cotton spot rate rises by Rs50 to Rs8450**

KARACHI: The Spot Rate Committee of the Karachi Cotton Association has increased the spot rate by Rs 50 per maund and closed it at Rs 8450 per maund.

Bullish trend was witnessed in the local cotton market on Friday. Market sources told that bullish trend was witnessed in the international market after the weekly report of USDA which shows 51% increase in the export.

Sources also told that quality of Phutti was affected due to the monsoon rains. Picking may also be affected due to rains.

Cotton Analyst Naseem Usman told that according to APTMA circles that distortions and inefficiencies in Pakistan's energy sector and their consequential impact on consumers and businesses are not new to debate concerning sustained economic growth of the country.

While in a major relief provided to exporters, the Federal Board of Revenue Thursday announced that exporters have been allowed to review and resubmit their sales tax refund claims filed under the FASTER system after removing short comings by September 20, 2020.

Naseem Usman told that 100 bales of Shahdadpur were sold in between Rs 8250 to Rs 8325, 1400 bales of Tando Adam were sold in between Rs 8250 to Rs 8325, 800 bales of Sanghar were sold in between Rs 8300 to Rs 8350, 400 bales of Khanewal were sold at Rs 8750, 600 bales of Chichawatni were sold in between Rs 8700 to Rs 8725, 400 bales of Kasowal, 400 bales of Burewala, 200 bales of Mianwali were sold at Rs 8700.

He also told that rate of cotton in Sindh was in between Rs 8250 to Rs 8300. The rate of cotton in Punjab is in between Rs 8600 to Rs 8700. He also told that Phutti of Sindh was sold in between Rs 3400 to Rs 3600 per 40 kg. The rate of Phutti in Punjab is in between Rs 3700 to Rs 4000 per 40 kg.

The rate of Banola in Sindh was in between Rs 1500 to Rs 1550 while the price of Banola in Punjab was in between Rs 1650 to Rs 1750.

The Spot Rate Committee of Karachi Cotton Association has increased the rate of cotton by Rs 50 per maund and closed it at Rs 8450 per maund. The polyester fiber was available at Rs 153 per kg.