

**Dullness prevails on cotton market**

MULTAN: Trading activity on the cotton market failed to expand on Thursday as buyers and sellers remained on sideline. The Karachi Cotton Association kept its spot rate unchanged at Rs9,000.

Cotton expert Syed Muddabir Shah said that internationally all commodity markets – including cotton – lack activity due to the coronavirus outbreak.

“Locally, only those mills are active which do not have the capacity to import lint. Millers want to take advantage of the situation and are sidelining themselves from trading activities to reduce prices. However, ginneries are thinking differently and are of the view that as the unsold stock is very limited, prices in local market will increase,” Shah explained.

The following are Thursday's Karachi Cotton Association (KCA) official spot rates for the crop (2019-20) local dealings in Pak rupees for base grade 3 staple length 1-1/16" micronaire value between 3.8 to 4.9 NCL.

Rate for	Ex-Gin Price	Upcountry Expenses	Spot rate Ex-Karachi
37.324kg	9,000	160	9,160
Equivalent 40kg	9,645	171	9,816

Also, orders that were earlier booked by Chinese exporters are now being moved to Pakistan since trade and industrial activities have slowed down considerably in China following the outbreak, he added.

The following deals were reported to have changed hands on ready counter: 400 bales, station Rahim Yar Khan, at Rs8,950; 200 bales, Dera Ghazi Khan, at Rs8,800; 300 bales, Lodhran, at Rs8,350; 200 bales, Haroonabad, at Rs8,450; and 200 bales, Hasilpur, at Rs8,500.