

RECORDER REPORT

Sluggish trading activity seen on cotton market

KARACHI: Sluggish business was seen on the cotton market on Monday as most of the participants were on the sidelines due to less interest, dealers said.

The official spot rate maintained overnight level at Rs9000, they added. In the ready session, about 2000 bales of cotton changed hands between Rs7800-9175, they said.

Rate of seed cotton per 40kg in Sindh low quality was at Rs2800, while the best quality was at Rs4200, and in the Punjab prices were at Rs3000 while the fine type was at Rs4600, they said.

In Sindh, Binola prices per maund were at Rs1400-1800, in Punjab rates were at Rs1650-1800, they said and rate of polyester fibre was at Rs181 per kg, they said.

Market sources said that both buyers and sellers did not take interest in fresh deals owing to some discouraging developments on the economic front. Some experts said that instead of providing maximum incentive to the growers and farmers, the government is withdrawing facilities, so the traders will protest and will demand for wavering of all duties on important items or products.

Cotton analyst, Naseem Usman said that textile sector is under pressure because of imposition of several taxes and duties, so it appeared that traders may go on strike in days to come.

Adds Reuters: Trading activity came down as Chinese New Year approaches in Asia and with US markets closed for Martin Luther King Day on Monday.

The following deals reported: 1600 bales of cotton from Sadiqabad done at Rs9100-9175, 400 bales from Rahim Yar Khan at Rs9150 and 200 bales from Vehari at Rs7800, they said.

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The KCA Official Spot Rate for Local Dealings in Pakistan Rupees

FOR BASE GRADE 3 STAPLE LENGTH 1-1/16"

MICRONAIRE VALUE BETWEEN 3.8 TO 4.9 NCL

Rate	Ex-Gin	Upcountry	Spot Rate	Spot Rate	Difference
	For	Price	Ex-Karachi	Ex. KHI. As	Ex-Karachi
				on 18-01-2020	
37.324 kg	9,000	160	9,160	9,160	NIL
Equivalent					
40 kgs	9,645	171	9,816	9,816	NIL

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