

**Cotton spot rate remains unchanged**

KARACHI: The prices of cotton remained stable in the local cotton market on Saturday.

Market sources told that due to the monsoon rains the quality and supply of the Phutti was effected.

Cotton Analyst Naseem Usman told that the condition of cotton crop is not satisfactory in Pakistan because of the non availability of the good quality seed as well as the germination level of the seed is as low as 40 percent.

The Locust attack in some areas of Sindh and Punjab also damaged the crops. The weather conditions were not so favourable so it is early to predict any estimate regarding production of cotton in the country. However, according to the claims of the Punjab government it is expected that 75 lac bales will be produced. According to the claims of Punjab government cotton sowing was completed on 45 lac acers.

It is expected that 35 lac bales will be produced in Sindh while one lac bales will be produced in Balochistan and Khyber Pakhtunkha. It is expected that around 11 million bales will be produced. However, according to the claims of the private sector it is expected that 87 lac will be produced.

He also told that Cotton Assosiation of India has raised serious objection over the US Department of Agriculture assessment of India's cotton stock positions alleging a misleading portrayal of India's cotton market in the international market.

As per media reports industrialists from seven industrial estates of the city have expressed deep concern over Sui Southern Gas Company (SSGC) decision to provide industries gas share to K- electric and demanded immediate withdrawal of the decision.

National Assembly Speaker Asad Qaiser has referred the issue of agriculture tube well subsidy for farmers to the National Assembly's Standing Committee on Finance with the directions to submit the report to the House with in 10 days.

Meanwhile, Prime Minister Imran Khan visited the National Locust Control Center and gave in principle approval for the Phase II of the National Action Plan for Locust control in the country after a decision that the affected farmers would be compensated through this package.

Earlier, as per media reports officials warned that next few weeks could be crucial in the fight against desert locust infestation with major swarms expected to be reaching here later this month from the Horn of Africa.

Naseem told that 1200 bales of Tando Adam were sold at Rs 8450 to Rs 8500, 1200 bales of Sanghar were sold Rs 8425 to Rs 8450, 200 bales of Mirpurkhas were sold at Rs 8425, 200 bales of Kotri were sold at Rs 8425, 200 bales of Khanewal were sold at Rs 8650, 200 bales of Samundri were sold at Rs 8650 , 200 bales of T. M Khan were sold at Rs 8425, 200 bales of Shahpur Chakar were sold at Rs 8450 and 400 bales of Hyderabad were sold in between Rs 8425 to Rs 8450.

Naseem Usman also said that rate of new cotton of Sindh is in between Rs 8400 to Rs 8450 per maund while in Punjab the rate of new cotton is in between Rs 8600 to Rs 8700 per maund.

He told that Phutti of Sindh was sold in between Rs 3400 to Rs 4200 per 40 kg. The rate of Phutti in Punjab is in between Rs 3500 to Rs 4300 per 40 kg.

The rate of Banola in Sindh was in between Rs 1000 to Rs 1900 while the price of Banola in Punjab was in between Rs 1950 to Rs 2000.

The spot rate remained unchanged at Rs 8500 per maund. The polyester fiber was available at Rs 157 per kg.