

Business on cotton market remains stable

KARACHI: Business on local cotton market remained stable on Saturday. Market sources told that mixed trend was seen in the trading volume. Due to the monsoon rains the quality and supply of the Phutti was also affected.

Ginners were buying Phutti according to their needs. The recent rains in Sindh and other parts of the country are good for cotton crop. The picking of cotton was affected due to rains in the different parts of the country.

Cotton Analyst Naseem Usman told that according to the report released by Intermarket Securities (IMS), Pakistan textile exports may only fall by 5-10 percent in the 20-21 financial year rather than 20 percent or more that was predicted earlier.

Naseem Usman also told that Pakistan textiles and clothing exports posted a negative growth of over six percent to 12.526 billion in the fiscal year 2019-20 as compared to 13.3 billion in the corresponding period of 2018-19.

Minister for National Food Security Syed Fakhir Imam said that Locust have started growing in Pakistan and India.

According to the data released by Pakistan Bureau of Statistics (PBS) ready made garments exports dipped 3.81 percent in value and 10.07 percent in quantity during July-June FY 2020, while those of knitwear dropped 3.64 percent in value and 10.11 percent in quantity.

Naseem also told that cotton crop sowing in the country during current season 2020-21 decreased by 1.3 percent compared to last year. Ministry of National Food Security and National Research Cotton commissioner Khalid Abdullah told media that cotton crop was cultivated on 2.457m hectares against the target of 2.663m hectares.

He said that 92 percent of the cotton cultivation target was achieved during the current season. He said that area under cotton cultivation in Punjab was decreased by 2.5 percent as crop was sown over 1.890m hectares against the target of 2.03m hectares.

However, he said that the cotton sowing in Sindh registered 2.7 percent increase as it was cultivated over 0.615m hectares as against last year's 0.599m hectares.

As per media reports in southern Punjab, including Multan, the cotton production may affect due to the attack of White fly on cotton crop.

Naseem told that 600 bales of Tando Adam were sold in between Rs 8350 to Rs 8400, 400 bales of Shahdadpur were sold at Rs 8350, 200 bales of Nawabshah were sold at Rs 8375, 1000 bales of Sanghar were sold at Rs 8325 to Rs 8375, 200 bales of Khanewal were sold at Rs 8650, 200 bales of Burewala were sold at Rs 8625 and 200 bales of Vehari were sold at Rs 8600.

Naseem Usman also said that rate of new cotton of Sindh is in between Rs 8350 to Rs 8400 per maund while in Punjab the rate of new cotton is in between Rs 8600 to Rs 8650 per maund.

He told that Phutti of Sindh was sold in between Rs 3700 to Rs 4000 per 40 kg. The rate of Phutti in Punjab is in between Rs 3700 to Rs 4200 per 40 kg.

The rate of Banola in Sindh was in between Rs 1600 to Rs 1650 while the price of Banola in Punjab was in between Rs 1650 to Rs 1700.

The Phutti of Balochistan was available at Rs 4100 to Rs 4150 per 40 kg.

The Spot Rate remained unchanged at Rs 8400 per maund. The polyester fiber was available at Rs 157 per kg.

Markets.Cotton & Textile

Cotton Spot Rates

RECORDER REPORT

KARACHI: Official KCA spot rates for local dealings in Pakistan rupees on Saturday (July 18, 2020).

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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

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Rate Ex-Gin Upcountry Spot Rate Spot Rate Difference

For Price Ex-Karachi Ex. KHI. As Ex-Karachi

On 17-07-2020

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37.324 kg 8,400 175 8,575 8,575 NIL

Equivalent

40 kgs 9,002 188 9,190 9,190 NIL

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