

Ginners will not resume operations until demands accepted

KARACHI: Cotton ginners announced not to resume their operations until the government accept their demands.

Market sources told that Pakistan Cotton Ginners Association (South Zone) has asked the ginners not to resume their operations before from July 1. Sources said that ginning factories start their operations usually from June 1.

PCGA asked the ginners that they should not start buying of Phutti until the government should give relief on the sales tax on Khal and government should buy the stock of 5 lac bales through Trading Corporation of Pakistan.

Cotton Analyst Naseem Usman told that traders in the cotton market are hopeful that trading will fully resume in cotton market from June 15. He also said that cotton crop is facing severe threat of locust attack. He said that Plant Protection Department of Government of Sindh is working on saving the cotton crop from the attack of locust. He urged that both provincial and federal governments should work together to save the cotton crop from the locust attack.

Naseem said that there are reports that condition of cotton crop in Lower Sindh is satisfactory but there are chances of severe attack of locust in Upper Sindh and Punjab.

Naseem Usman said that spot rate remain unchanged at Rs 8500 per maund. The rate of cotton in Sindh and Punjab is in between Rs 7000 to Rs 8500 per maund. The polyester fiber was available at Rs 155 per kg.