

Cotton rates steady

MULTAN: Aimed low trading, cotton prices remained steady in the local market on Monday.

The Karachi Cotton Association kept its spot rate unchanged at Rs9,000.

Cotton analyst Naseem Usman said lint prices in international markets increased following the US-Taliban agreement but in local market there was a nominal rise in rate.

Due to decrease in prices of petroleum products, price of polyester yarn was decreased up to Rs3 against per kilogram, he added.

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Cotton expert Syed Muddabir Shah said that the increase in prices internationally further strengthened local ginners' position as they are not ready to sell the commodity on prices being offered by the mills.

Cotton sowing in lower Sindh — particularly in Jhudo, Kunri and adjoining areas — has begun and it is being expected that more than 300,000 acre land will be done in the month of March, he added.

Shah said the Punjab government has yet to announce its policy regarding early sowing which is banned in the province since couple of years. Farmers from districts Faisalabad, Pakpattan, Sahiwal and Okara could go for early sowing as the fields are being empty after the harvesting of potato crop in these areas, he added.

The following deals were reported to have changed hands on ready counter: 400 bales, station Rahim Yar Khan, at Rs9,100; 400 bales, Ghotki, at Rs9,050; 400 bales, Dera Ghazi Khan, at Rs8,800 and Rs8,300 (200 bales each); 200 bales, Layyah, at Rs8,350; and 540 bales, Faqirwali, at Rs8,550 and Rs8,500 (340 bales and 200 bales respectively).