

Cotton spot rate up by Rs100 to Rs9450

KARACHI: The Spot Rate Committee of the Karachi Cotton Association on Monday has increased the spot rate by Rs 100 per maund and closed it at Rs 9450 per maund.

The local market remained bullish on Monday. Market sources told that trading volume was low.

Cotton Analyst Naseem Usman told that textile exports have carried the flag rather well in trying times. The only thing separating 4M exports in FY21 and in FY20 is the second decimal in billions of dollars. Textile's share at 63.3 percent in total exports is the highest in over a decade, clear by 6 percentage points to the previous 10-year average. The drop in food exports has been and by and large made up by the textile exports.

It must be remembered, Pakistan's textile export story had started to be built by massive growth in quantities, as the sector was liberated from many of its ills.

Mean while, Pakistan's knitwear sector beat the Covid-19 daunting hurdles, its export has grown by over 12 percent in the present fiscal year 2020-21, exporters and official figures said on Saturday.

Knitwear, also called hosiery, exports scaled up by 12.30 percent during Jul-Oct 2020-21 to \$1.183 billion, Pakistan Bureau of Statistics depicts.

Despite the Covid-19, the knitwear sector fetched the highest amount of foreign exchange of \$1.183 billion for the country, higher from all other textiles exports, exporters said.

In comparisons, this sector exports are up by 25 percent that of the readymade (woven) garments, 32 percent of bedwear and a mammoth 318 percent of towel, figures outlined.

Naseem also told that declining cotton production in Multan is affecting women cotton pickers daily income. About 20 million people directly or indirectly linked to the cotton industry, from cultivation to textile products and its exports have also been affected by the crisis. Cotton often touted as "white gold" has a major share in the country's economy.

Punjab government has decided to collaborate with agriculture researchers from China and the US to develop new seeds for cotton and other crops besides strengthening legislation to curb substandard seeds.

The decision was made in a three-hour meeting jointly chaired by Governor Chaudhry Muhammad Sarwar and Chief Minister Sardar Usman Buzdar at Governor House on

Thursday. Federal Minister for Food Fakhr Imam, provincial ministers, Punjab chief secretary and representatives of the private sector also attended the meeting.

The participants discussed problems related to cotton seeds at length and proposed strict punishment to those who produced substandard seeds. It was decided that noted researchers from the US and China would be enlisted for collaboration with local experts to improve research quality.

Meanwhile Pakistan Cotton Ginners Association and Seed Association of Pakistan has shown their concern for not inviting them in the meeting at governor house Lahore which was especially called to discuss the factors behind decreasing cotton production and for ensuring supply of quality seeds.

Naseem said All Pakistan Textile Mills Association should pressurize government that it should notify a National Cotton Board in order to seriously and properly address all the issues related to cotton.

Naseem told that 2600 bales of Khairpur were sold in between Rs 8700 to Rs 8900 per maund, 1000 bales of Rohri were sold at Rs 8900 to Rs 9200 per maund, 600 bales of Layyah were sold in between Rs 9100 to Rs 9150 per maund, 400 bales of Muzzafar Garh were sold at Rs 9100 per maund, 200 bales of Bagho Bahar were sold at Rs 9700 per maund, 200 bales of Shadan Lund were sold at Rs 9200 per maund and 400 bales of Khanewal were sold at Rs 9500 per maund.

He told that rate of cotton in Sindh was in between Rs 8400 to Rs 9400 per maund. The rate of cotton in Punjab is in between Rs 8800 to Rs 9600 per maund. He also told that Phutti of Sindh was sold in between Rs 3300 to Rs 4300 per 40 Kg. The rate of Phutti in Punjab is in between Rs 3500 to Rs 4600 per 40 Kg.

The rate of Banola in Sindh was in between Rs 1650 to Rs 1800 while the price of Banola in Punjab was in between Rs 1700 to Rs 1900. The rate of cotton in Balochistan is in between Rs 8600 to Rs 9200 while the rate of Phutti is in between Rs 4000 to Rs 5000

The Spot Rate Committee of the Karachi Cotton Association has increased the spot rate by Rs 50 per maund and closed it at Rs 9350 per maund. The Polyester Fiber was available at Rs 158 per Kg.