

Cotton market: spot rate falls sharply amid easy supply

RECORDER REPORT

KARACHI (January 07, 2015) : Official spot rate dropped sharply on the cotton market on Tuesday mainly because of comfortable supply position, dealers said. The official spot rate was down by Rs 100 to Rs 4,800, they said. In the ready session, around 5000 bales of cotton changed hands between Rs 4250 and Rs 5150, they said. In both Sindh and Punjab, seed cotton prices were unchanged due to lack of buying interest, they said. Cotton analyst, Naseem Usman said that prices eased on comfortable supply of seed cotton. Mills were on the sidelines to observe the latest development, particularly fall in local prices. Other analysts said that NY cotton futures showing stable trend, which is an encouraging sign for the sellers. Ginners who have fine quality, they are happy because they are confident for getting better rates in times to come, they added. **Reuters adds:** NY cotton futures were higher. The following deals reported: 300 bales of cotton from Hala at Rs 4250, 200 bales from Rohri at Rs 4850, 800 bales from Burewala at Rs 4550-4650, 400 bales from Chichawatni at Rs 4775, 600 bales from Hasilpur at Rs 4800, 800 bales from Haroonabad at Rs 4900, 200 bales from Maroot at Rs 4925 and Rs 1200 bales from Khanpur at Rs 5150, they said.

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=== The KCA Official Spot Rate for Local Dealings in Pakistan Rupees
----- FOR BASE GRADE 3 STAPLE
LENGTH 1-1/32" -----
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 05.01.2015
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=== 37.324 Kgs    4,800    150    5,950    5,050    -100
----- Equivalent
----- 40 Kgs    5,144    160
5,304    5,411    -107
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