

Written by Shumaila Ahmed
Saturday, 28 July 2012 09:12 -

KARACHI: The local cotton market remained steady, while spot rate remained unchanged on Friday, said a dealer. The spot rate remained unchanged at Rs5,600 per maund (37.324kg) and Rs6,002 per 40kg, while ex-Karachi rate stood firm at Rs5,730 per maund and Rs6,132 per 40kg after addition of Rs130 as upcountry expenses, he said. An analyst said that the market remained under stress, as the demand declined amid increase in arrivals in Punjab. Spinners are showing less interest, while exporters entered into the market and exported new lint crop. Sindh's cotton is receiving better prices than Punjab as arrivals are slow in Sindh, he said. New York cotton market recorded increase on its futures on Thursday, while China cotton index improved by a few points. October futures at the New York cotton market improved by 1.58 cents to 70.68 cents per pound, while December futures rose by 1.88 cents to 71.39 cents per pound. Karachi cotton market recorded active trading of more than 9,400 bales from the new crop, while prices remained in between Rs5,475 to Rs5,700 per maund. Sanghar's 600 bales were sold at Rs5,600 to Rs5,700 per maund, 1,200 bales of Shahdadpur at Rs5,650 to Rs5,700, 200 bales of Tando Muhammad Khan at Rs5,650, 200 bales of Khipro at Rs5,650, 600 bales of Tando Adam at Rs5,650 to Rs5,700, 400 bales of Matyari at Rs5,650 to Rs5,700 and 600 bales of Mirpurkhas were sold at Rs5,600 to Rs5,700 per maund. Hasilpur's 200 bales were traded at Rs5,550, 1,000 bales Jaggo Mandi at Rs5,550, 1,200 bales of Burewala at Rs5,550, 600 bales of Arifwala at Rs5,550, 600 bales of Sahiwal at Rs5,475 to Rs5,550, 600 bales of Bahawalnagar at Rs5,500 to Rs5,550, 200 bales of Jahania at Rs5,500, 400 bales of Khanewal at Rs5,550, 200 bales of Shujabad at Rs5,500, 200 bales of Garh Maharaja at Rs5,600, 200 bales of Jhang at Rs5,600 and 200 of Sadiqabad were sold at Rs5,600 per maund. </p> </p> <p></p> <p>Courtesy: The News</p>