

 Karachi local cotton markets traded 1,500 bales during the last 24 hours after they remained suspended since last Friday for one reason or the other, a dealer said on Wednesday.

A couple of spinning mill-owners bought the bales as per their requirements. The accumulations helped the markets end unannounced suspension of trade, a broker at the Karachi Cotton Exchange (KCE) said. However, one should not get surprised over trade of a few bales in the ongoing off-season (April-June) period of cotton production, he said.

Meanwhile, the KCE kept its spot (average) rate unchanged for the eighth consecutive working day at Rs6,450 per maund (37.324 kilograms). Traders exchanged 1,521 bales (155 kilograms each) at Rs6,200 to Rs6,500 per maund as compared to no trading a day ago, the KCE reported.

Accordingly, Rahim Yar Khan traded 700 bales at Rs6,500 per maund; Vehari traded 421 bales at Rs6,450 per maund; and Khanewal traded 400 bales at Rs6,200 per maund, it reported. At New York cotton market, July futures contract improved by 0.88 cents per pound to 86.92 cents, while October futures contract enhanced by 0.64 cents per pound to 86.42 cents, it reported.

Courtesy: The News