



Monthly Cotistics March, 2024.



MONTHLY COTISTICS

March 2024

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Directorate of Marketing & Economic Research
PAKISTAN CENTRAL COTTON COMMITTEE
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MONTHLY COTISTICS (MARCH, 2024)

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DOMESTIC COTTON CROP SCENARIO

The Pakistan Cotton Ginners Association report, released on March 3, 2024, reveals a significant jump in cotton arrivals. The total bales have increased from 4.875 million in the 2022-23 to 8.393 million in 2023-24. Punjab has seen a surge in arrivals to 4.278 million bales from 2.996 million bales. Sindh has also experienced a substantial increase, with arrivals rising from 1.879 million bales to 4.114 million bales. See the table below for specific details:

Table: 1 SEED COTTON ARRIVALS AS ON 03rd March, 2024 (Bales)

Heads	2023-2024 Season			2022-2023 Season		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	4,278,312	4,114,778	8,393,090	2,996,203	1,879,019	4,875,222
Sales to Exporters	151,226	141,500	292,726	0	4,900	4,900
Sales to Textile Mills	3,970,193	3,921,892	7,892,085	2,688,546	1,732,461	4,421,007
Total Bales Sold	4,121,419	4,063,392	8,184,811	2,688,546	1,737,361	4,425,907
Unsold Stock	151,000	49,941	200,941	291,163	139,108	430,271
Un-ginned Stock	5,893	1,445	7,338	16,494	2,550	19,044

Source: Pakistan Cotton Ginners Association

Table2: PROPOSED TARGET OF COTTON CROP DURING (2023-24Season)

Province	Targets 2023-24		
	Area (Million Hectares)	Production (Million Bales)	Yield (Kg/ hectares)
Punjab	2.018	8.366	702
Sindh	0.671	4.000	1013
KPK	0.002	0.004	336
Balochistan	0.073	0.430	998
Total	2.764	12.800	785

Source: Federal Committee on Agriculture.

Table 3: SOWING POSITION OF COTTON CROP (LAST TWO YEARS COMPARISON) (Million Hectares)

Province	Propose Target	Area Sown		%age against target	%age change over last year
		2023-24	2022-23		
Punjab	2.018	1.680	1.485	83.25	+13.1
Sindh	0.671	0.610	0.590	90.91	+3.4
KPK	0.002	0.002	0.00018	9.0	+0
Balochistan	0.073	0.101	0.0685	105.21	+12.1
Total	2.764	2.393	2.144	85.64	+10.4

Source: Provincial Agriculture Extension & Crop Reporting Service, Departments.

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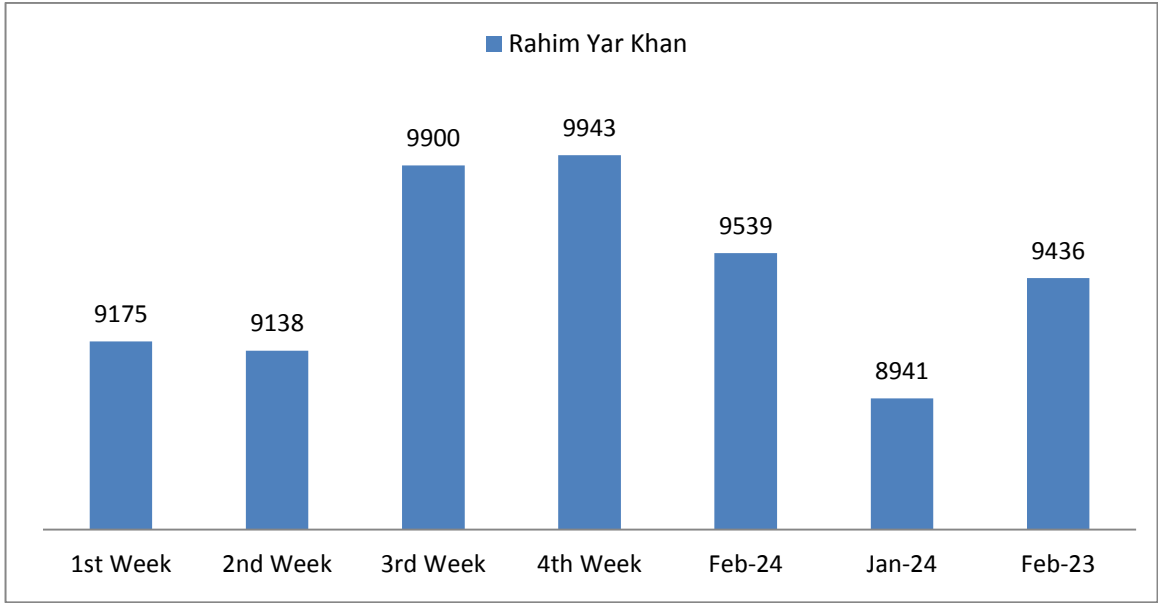
Table 4: SEED COTTON PRICES: MONTHLY AVERAGE (2023-24 & 2022-23)

(Rs. / 40 Kg)

Months	Hyderabad	M.P. Khas	Khair Pur	Sukkur	R.Y. Khan	BWP	Vehari	Mian Channu	D.G. Khan	Burewala
Aug 2023	7897	7793	-	-	8466	8217	8601	8390	8303	8583
Sept 2023	8207	8182	-	-	9031	8816	8974	8628	8873	8962
Oct 2023	6429	6423	7135	7165	7907	7795	7831	7070	7707	7552
Nov 2023	6759	6659	7489	7539	8044	7748	7797	7380	7798	7828
Dec 2023	-	-	7070	7053	7942	7699	8021	-	7813	7852
Jan 2024	-	-	7508	7605	8941	8673	9365	-	-	-
Feb 2024	-	-	-	-	9539	9198	-	-	-	-
Avg 2023-24	7323	7264	7301	7341	8553	8307	8432	7867	8099	8155
Aug 2022	7174	7145	-	-	9475	9727	9395	9344	8324	9424
Sept 2022	8346	8256	9122	9126	10557	10836	10285	10104	9868	10486
Oct 2022	7288	7236	7955	8044	9032	8588	8596	8371	8563	8667
Nov 2022	7048	6979	7476	7584	8704	8195	8415	8381	8599	8410
Dec 2022	7140	-	7393	7493	8543	8114	8335	8229	8190	8565
Jan 2023	-	-	7756	7720	9533	9084	9509	-	9078	-
Feb 2023	-	-	8032	8029	9436	9230	9427	-	-	9531
March 2023	-	-	-	-	8622	8056	8283	-	-	-
Avg 2022-23	7399	7404	7956	7999	9238	8979	9031	8886	8770	9181

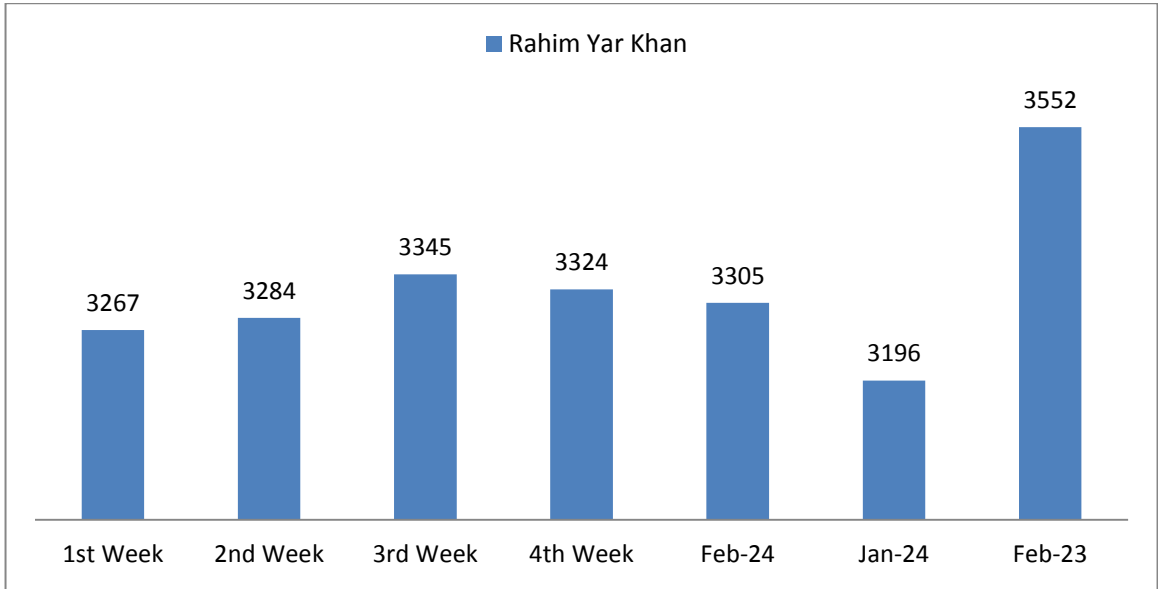
Source: Market Report.

Figure-I: SEED COTTON PRICES DURING FEBRUARY, 2024 (Rs /40 kg)



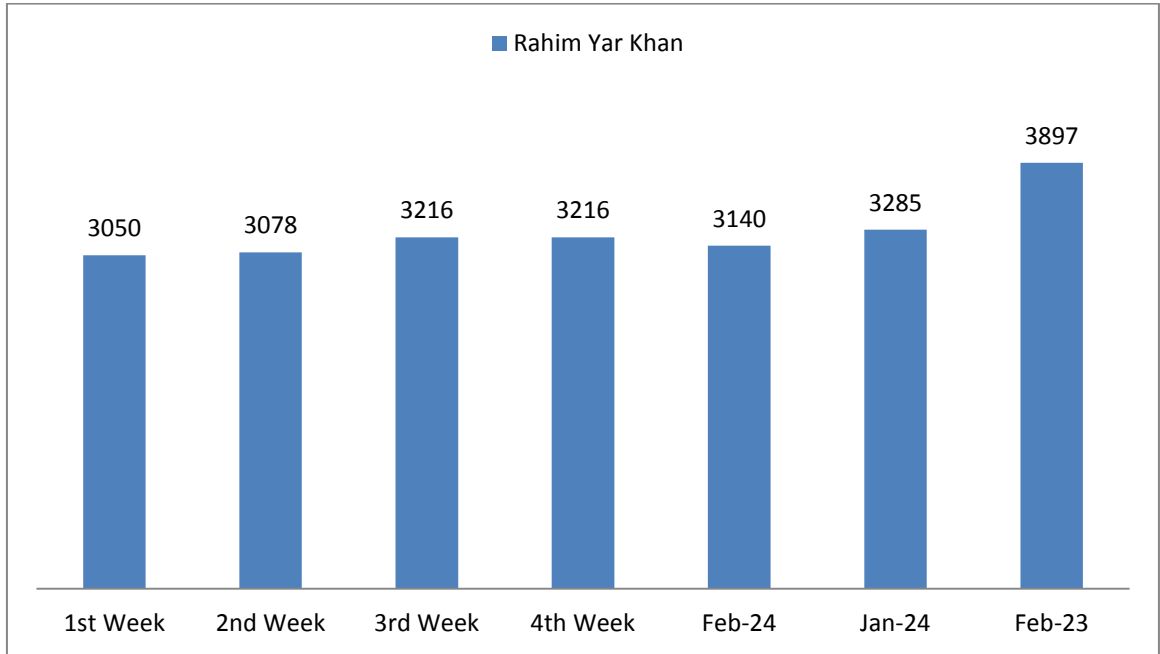
Source: Market Report.

Figure-II: COTTON SEED PRICES DURING FEBRUARY, 2024 (Rs / 40 kg)



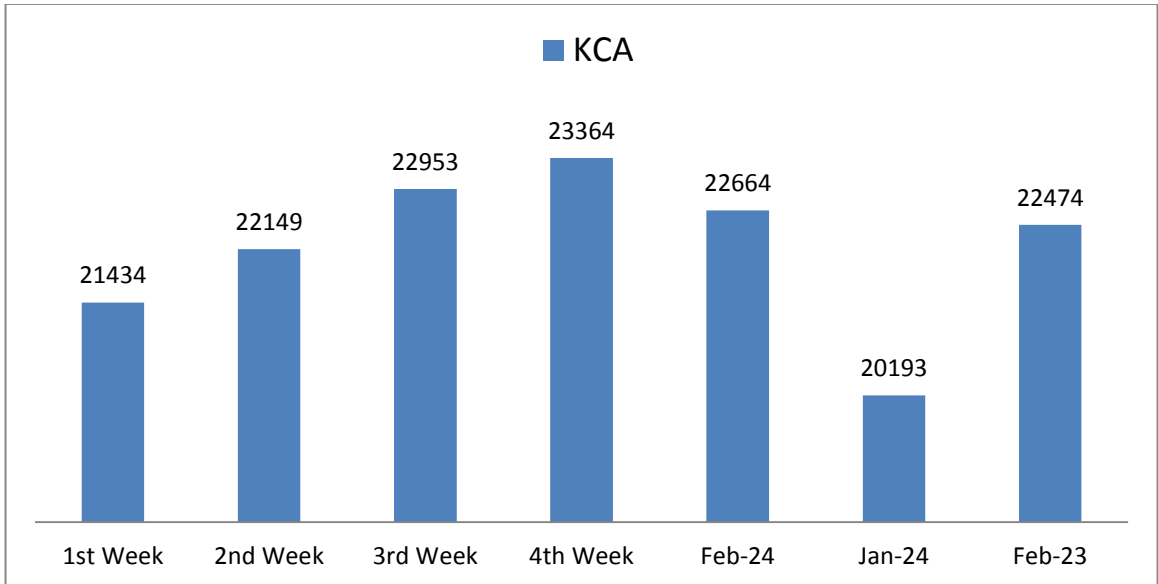
Source: Market Report

Figure-III: COTTON SEED CAKE PRICES DURING FEBRUARY, 2024 (Rs /40 kg)



Source: Market Report

Figure-IV: KCA SPOT RATE (EX-GIN) AT KARACHI DURING FEBRUARY, 2024(Rs/40 Kg)



Source: The Karachi Cotton Association.

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The graph depicted above illustrates a continuous rise in raw cotton prices, with the price reaching 23,364 rupees per 40 kg by the fourth week of January 2024. The average monthly price for February 2024 is significantly higher than that of January 2024, while it is slightly higher than the prices observed in February 2023.

Table 5: MONTHLY AVERAGE PRICES OF RAW COTTON DURING 2023-24, 2022-23 and 2021-22
(Rs. / 40 kg)

Month	2023-24	2022-23
	Ex-Gin Rate	Ex-Gin Rate
August	19,579	20,875
September	20,127	23,374
October	17,892	19,095
November	18,720	17,966
December	18,230	17,745
January	20,193	20,914
February	22,664	22,474
Average	19,629	20,349
Month	2022-23	2021-22
	Ex-Gin Rate	Ex-Gin Rate
August	20,875	14,547
September	23,374	14,383
October	19,095	15,611
November	17,966	17,799
December	17,745	18,219
January	20,714	20,161
February	22,474	21,443
March	20,840	21,434
April	21,037	22,015
May	2,134	22,673
June	20,912	22,038
July	18,414	17,794
Average	18,798	19,010

Source: Karachi Cotton Association.

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Table 6: COTTON BALANCE SHEET DURING (2018-19 to 2021-22) (Bale= 170kg)

Sr.#	Position	2018-19		2019-20		2020-21		2021-22	
		'000' Bales	'000' M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000' M/Tons
1.	Carryover	949	162	1089	185	147	25	148	25
2.	Production	9860	1676	9148	1555	7064	1201	8328	1416
3.	Imports	2441	415	3157	537	5043	857	4567	776
Total		15905	13250	2253	13394	2277	12254	2083	13043
4.	Mill Consumption	12085	2055	13172	2239	12102	2057	13000	2210
5.	Exports	76	13	75	13	04	01	16	03
6.	End Session Stocks	1089	185	147	25	148	25	27	04
Total		13250	2253	13394	2277	12254	208	13043	2217

Source: i) Textile Commissioner Organizations (Mill Consumptions) for 2018-19 to 2020-21
ii) Pakistan Bureau of Statistics (Imports & Exports).
iii) Provincial Crop Reporting Department and D.G Agriculture (Ext & Res)

Note: For exports and imports data covers (July-June)

(Note: Cotton Balance Sheet for 2022-23 not released by Textile Commissioner Organization)

DOMESTIC COTTON YARN PRICES:

Cotton yarn prices saw a rise in February 2024. The price for Count 21's was 3686, up from 3365 in January 2024 and below from 3741 in February 2023. Likewise, Count 30's were priced at 3930 in February 2024, compared to 3759 in January 2024 and 4059 in February 2023.

Table 7: DOMESTIC COTTON YARN PRICES DURING FEBRUARY, 2024 (Rs. per bundle of 4.54 kg)

Count/Week	W E E K				Feb 2024	Jan 2024	Feb 2023
	1	11	111	1V			
10/1	3300	3300	3375	3400	3344	3144	3313
16/1	3410	3410	3525	3590	3484	3240	3533
21/1	3619	3619	3725	3781	3686	3365	3741
22/1	3650	3650	3750	3800	3713	3401	3781
26/1	3800	3800	3900	3950	3863	3639	3791
28/1	3800	3800	3900	3950	3863	3727	3863
30/1	3867	3867	3971	4017	3930	3759	4059
32/1	3900	3900	3975	4000	3944	3827	4019
40/1	4600	4600	4950	5000	4788	4373	4400
52/1	4750	4750	5075	5100	4919	4688	4888
60/1	5000	5000	5200	5200	5100	4938	5100
70/1	5300	5300	5500	5500	5400	5238	5300
20/2	3950	3950	4125	4140	4041	3761	3848

Source: Pakistan Yarn Merchants Association, Karachi.

Export and Import of Textile Commodities:

In February 2024, exports of certain textile commodities declined compared to January 2024; these included raw cotton (by 100% in quantity and value), cotton yarn, bed wear, towels, knitwear, and readymade garments. However, there was a surge in exports of cotton cloth (by 11.77% in quantity) and synthetic fibre (by 53.70% in quantity).

Over the period July-February 2023-24, compared to the same period in 2022-23, raw cotton exports saw the highest growth in quantity (179.67%), followed by cotton yarn (72.35%). Detailed figures for specific textile commodities are available in Table 8.

Table 8: EXPORTS OF TEXTILE COMMODITIES DURIN FEBRUARY, 2024. (Value= Rs. in Million)

Commodities	Unit	Feb 2024		Jan 2024		Feb 2023		%age change over Jan 2024		July-Feb 2023-2024		July-Feb 2022-23		%age change over July-Feb 2022-2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	1333	656	0	0	-100	-100	30848	15851	11030	2730	179.67	480.63
Cotton Yarn	M.T	30028	21911	31806	22789	18385	14826	-5.59	-3.85	279561	213869	162205	115871	72.35	84.57
Bed wear	M.T	41674	68071	71389	70662	30052	52215	0.69	-3.67	311438	534120	271355	420322	14.77	27.07
Towels	M.T	19969	26394	19998	26930	16140	22311	-0.15	-1.99	146389	196868	128210	153411	14.18	28.33
Cotton Cloth	M.T	34829	48438	31161	44773	21917	41262	11.77	8.19	247623	359419	215347	316510	14.99	13.56
Synthetic Fibre	M.T	1072	716	698	588	1035	909	53.70	21.90	8609	6921	8439	6784	2.02	2.01
Knit wear	'000' Dozens	18250	97975	20014	102331	11945	73897	-8.81	-8.34	154962	828174	108272	702597	42.33	17.87
Readymade garments	'000' Dozens	6305	85709	7450	93462	5310	68044	-16.38	-8.30	51152	657875	52396	545285	-2.37	20.65

Source: Pakistan Bureau of Statistics

In February 2024, the import of textile commodities descended significantly. In comparison to previous month the import of raw cotton decreased by 23.16 % in quantity and 26 % in value. Similarly import of synthetic & artificial silk yarn decreased by 17.44% in quantity and 21.23% in value during February, 2024.

Table 9: IMPORTS OF TEXTILE COMMODITIES DURING FEBRUARY, 2024 (Value = Rs. in Millions)

Commodities	Unit	Feb 2024		Jan 2024		Feb 2023		% Change over Jan 2024		July-Feb, 2023-24		July-Feb, 2022-23		%age change over July-Feb 2022-2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	5416	3405	7048	4602	55548	36886	-23.16	-26.00	96741	63093	501918	287819	-80.73	-78.08
Synthetic Fiber	M.T	25080	10591	27022	12592	10401	7469	-7.19	-15.89	186610	90440	136768	75004	36.44	20.58
Synthetic & Artificial Silk Yarn	M.T	27122	12091	32853	15350	14981	11297	-17.44	-21.23	243281	116378	140928	95137	72.63	22.33
Worn Clothing	M.T	67311	8315	74414	9248	57286	6376	-9.54	-10.10	633128	79988	497733	29355	27.20	34.76
Other Textile Items	-	-	17390	-	18800	-	12659	-	-7.50	-	135817	-	111214	-	22.12

Source: Pakistan Bureau of Statistics

ECONOMICS OF COTTON AND COMPETING CROPS

Cotton a Kharif crop, competes with rice, sugarcane and other crops for land, water and other farm resources in the area where the cultivation of all other crops is technically feasible. Mainly cotton faces indirect competition from sugarcane, the annual crop which keeps the land throughout the year. The economics of cotton and competing crops has been analyzed on the basis of inputs-outputs costs paid and received growers during 2021-22 year. The summaries of various indicators for Punjab and Sindh are presented in table as under:

Table 10: ECONOMICS OF SEED COTTON AND COMPETING CROPS AT PRICES RELEASED BY THE GROWERS 2022-23 CROP

Sr.#	Province/ Crops/ Crop Combination	Output Input ratio	Gross Revenue Per		
			Rupee of Purchased inputs cost	Days of Crop Duration	Acre inch of irrigation water used
			Rupees		
1	2	3	4	5	
PUNJAB					
1.	Seed Cotton	1.41	3.85	496	5415
2.	Basmati Paddy	1.08	2.00	419	1300
3.	IRRI Paddy	1.10	2.32	443	1285
4.	Cotton + Wheat	1.30	3.64	444	5491
5.	Cotton + Sunflower	1.35	3.80	483	4608
6.	Sugarcane	1.25	3.42	421	3458
SINDH					
1.	Seed Cotton	1.43	4.19	532	7087
2.	IRRI Paddy	1.24	3.33	468	1504
3.	Cotton + Wheat	1.37	3.99	497	6958
4.	Cotton + Sunflower	1.28	3.56	443	4651
5.	Sugarcane	1.27	3.69	333	2286

Source: API's Cotton Policy Analysis Report 2022-23 Crop

1. WORLD COTTON SITUATION

In 2023-24, global cotton production is predicted to decline slightly by 1.01%, with an estimated cultivation area of 31.88 million hectares. This decrease in cultivation area will result in a 2.13% drop in production, estimated to be 24.31 million tons, compared to 24.84 million tons in 2022-23. Despite the production decline, global cotton consumption is expected to rise marginally by 0.29%, reaching 23.75 million tons in 2023-24, up from 23.68 million tons in the previous season. Consequently, ending stocks are projected to increase by 2.73%, amounting to 21.81 million tons in 2023-24, compared to 21.23 million tons in the previous year.

Table-14: WORLD COTTON BALANCE SHEET (Million Metric Tons)

Heads	2019-20	2020-21	2021-22	2022-23 Proj	2023-24 Proj	% Change in 2023-24 over 2022-23
Beginning Stock	19.51	22.37	20.53	19.94	21.23	6.47
Production	26.26	23.96	25.25	24.84	24.31	-2.13
Consumption	23.05	25.71	25.84	23.68	23.75	0.29
Exports	9.12	10.76	9.70	8.06	9.07	12.53
Imports	8.78	10.66	9.61	8.06	9.07	12.53
Ending Stock	22.37	20.53	19.94	21.23	21.81	2.73

Source: Cotton This Month March 01, 2024.

2. REGIONAL COTTON SITUATION

1. CHINA

In the 2023-24 crop year, China's cotton growing area has shrunk by 4.52% to 2.87 million hectares, down from 3.0 million hectares the previous season. As a result, cotton production is expected to fall by 6.78%, from 5.98 million tons to 5.6 million tons. However, China's cotton consumption is projected to rise to 7.80 million tons in 2023-24. This will lead to increased imports, which are anticipated to reach 2.40 million tons. As of 2023-24, China's expected ending stock of cotton is estimated to be 8.61 million tons.

Table-13: CHINA SUPPLY AND DEMAND POSITION (Million Metric Tons)

Heads	2019-20	2020-21	2021-22	2022-23 Proj	2023-24 Proj
Beginning Stock	8.88	9.02	9.37	8.60	8.44
Production	5.80	5.91	5.73	5.98	5.60
Consumption	7.23	8.40	8.31	7.50	7.80
Import	1.60	2.84	1.85	1.38	2.40
Ending Stock	9.02	9.37	8.60	8.44	8.61

Source: Cotton This Month March, 01, 2024.

2. INDIA

In the forthcoming 2023-24 period, there is an expected reduction of 3.38% in the cotton cultivation area in India, decreasing from 13 million hectares in 2022-23 to 12.56 million hectares. Correspondingly, the anticipated cotton production is poised to decrease by 5.89%, totaling 5.38 million tons. Concurrently, the forecast indicates a decline in mill consumption to 5 million tons during this period. Projections for Indian cotton exports in the 2023-24 season suggest a drop of 2.33%, amounting to 0.221 million tons. Ending stocks for the year 2023-24 are estimated to be at 3.09 million tons.

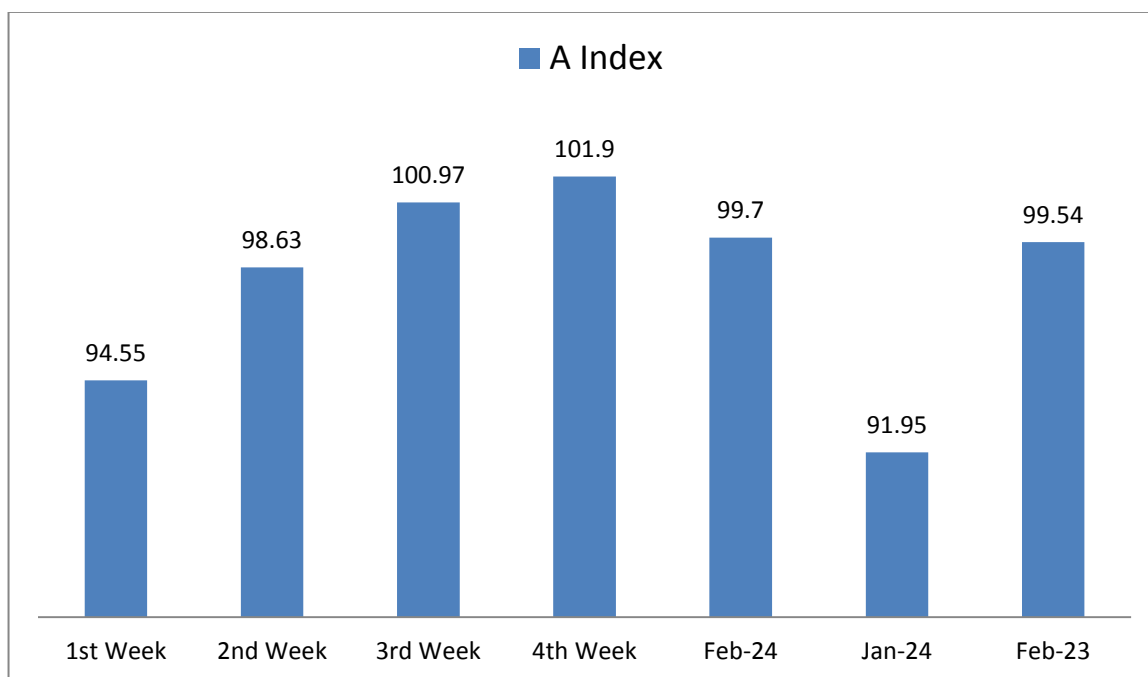
Table: COTTON PRODUCTION AND CONSUMPTION IN MAJOR COTTON GROWING COUNTRIES DURING LAST 5 YEARS (Million Metric Tons)

Countries	2018-19	2019-20	2020-21	2021-22	2022-23 Projected	2023-24 Projected
Production						
China	6.04	5.80	5.91	5.73	5.98	5.60
India	5.66	6.20	5.99	5.29	5.72	5.38
USA	4.00	4.34	3.18	3.82	3.15	2.71
Brazil	2.78	3.00	2.36	2.55	3.02	3.30
Pakistan	1.67	1.46	0.96	1.27	0.84	1.48
Uzbekistan	0.64	0.53	0.70	0.59	0.59	0.59
Others	5.20	4.93	4.86	6.00	5.55	5.25
World Total	25.98	26.26	23.96	25.25	24.84	24.31
Consumption						
China	8.25	7.23	8.40	8.31	7.50	7.80
India	5.40	4.45	5.70	5.30	5.20	5.00
Pakistan	2.36	2.34	2.15	2.45	1.90	2.00
Europe & Turkey	1.82	1.60	1.79	2.01	1.82	1.82
Bangladesh	1.58	1.50	1.64	1.73	1.60	1.55
Vietnam	1.51	1.45	1.52	1.46	1.30	1.42
Brazil	0.73	0.57	0.69	0.70	0.70	0.70
USA	0.65	0.47	0.52	0.56	0.45	0.38
Others	3.73	3.44	3.30	3.32	3.21	3.09
World Total	26.03	23.05	25.71	25.84	23.68	23.75

Source: Cotton This Month March 01, 2024.

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Figure-V: COTLOOK 'A' INDEX DURING FEBRUARY 2024 (US Cents per Pound)



Source: CottonOutlook

'A' Index

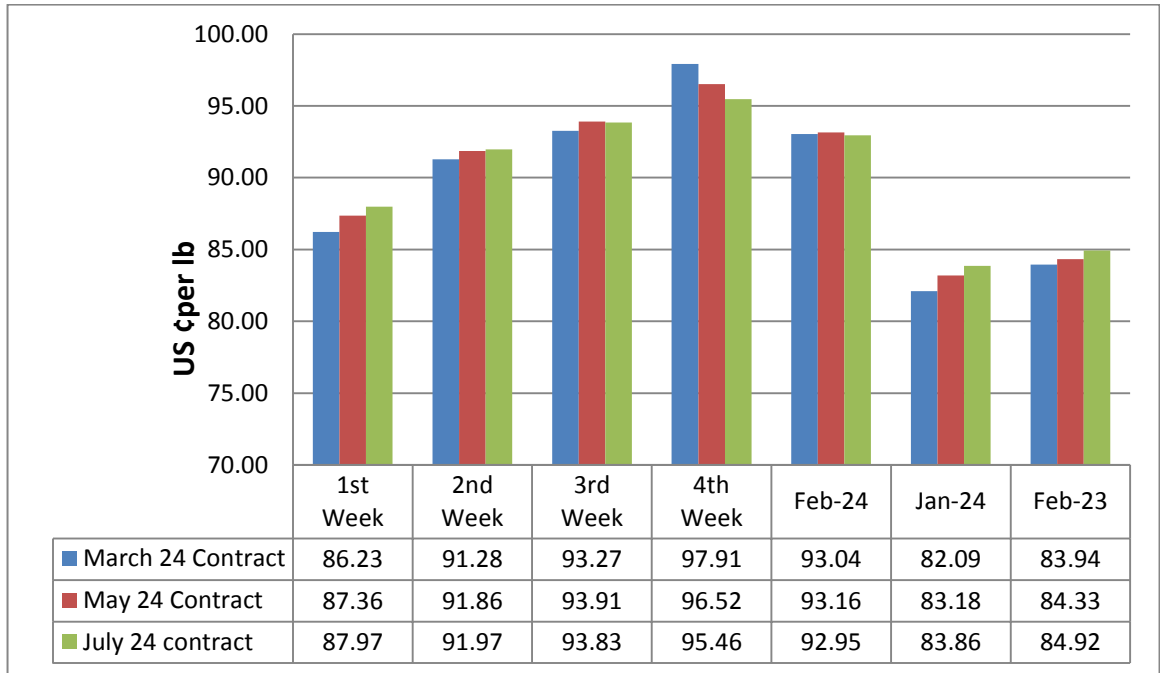
The 'A' index prices had an increasing trend in February 2024, monthly average stood at 99.70 cents per pound significantly above 91.95 cents per pound of January 2024. Last year 'A' index stood at 99.54 cents per pound in February 2023.

Table-16: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2022, 2023 & 2024. (US Cents per Pound)

Month/Year	2024	2023	2022
January	91.83	100.12	131.91
February	99.70	99.54	138.46
March		95.59	139.76
April		95.24	154.99
May		94.03	163.89
June		93.01	155.41
July		92.86	131.55
August		95.81	123.62
September		97.98	118.28
October		95.69	99.91
November		90.44	101.08
December		90.51	100.87
Average	--	95.51	129.20

Source: CottonOutlook

Figure-VI: NEW YORK COTTON FUTURES VALUES DURING FEBRUARY-2024. (US Cents per Pound)



Source: Cotton Outlook

The March 2024 contract's monthly average spiked by 13.33%, reaching 93.04 cents. In May 2024, the contract saw an 11.99% increase, reaching 93.16 cents, while the July contract rose by 10.84% to 92.95 cents. Comparatively, the monthly averages of February 2024 significantly surpassed those of January 2024 and February 2023.

DESCRIPTION OF RATING OF DIFFERENT FIBER CHARACTERISTICS

i) Fiber Length Rating

Description	inches	mm
Short Staple	0.80 to 0.99	20.32 to 25.15
Medium Staple	1.00 to 1.10	25.40 to 27.94
Long Staple	1.11 to 1.26	28.19 to 32.00
Extra Long	Above 1.27	Above 32.00

II) Uniformity Ratio/ Uniformity Index.

Description		Rating
Uniformity Ratio %	Uniformity Index	
42.0 or Below	77 or below	Very Low
42.0 - 43.0	78 - 79	Low
44.0 - 45.0	80 - 82	Average
46.0 - 47.0	83 - 85	High
Above 47.0	Above 85	Very high

iii) Micronaire Value

Description	Rating
Below 3.0	Very fine
3.0 - 3.9	Fine
4.0 - 4.9	Average
5.0 - 5.9	Coarse
Above 6.0	Very coarse

iv) Maturity Ratio

Description	Rating
1.0 and above	Very mature
1.0 - 0.95	Above average
0.94 - 0.85	Mature
0.84 - 0.80	Below average
0.79 - 0.70	Immature

v) Flat Bundle Strength 000 lbs PSI

Description	Rating
Less than 76	Very Weak
77 - 83	Weak
84 - 90	Average
91 - 97	Strong
Above 97	Very Strong

vi) Fiber Strength (G/Tex)

Description		Rating
ICC mode	HVI mode	
Less than 16	Less than 21	Very Low
17 - 19	22 - 24	Low
20 - 22	25 - 27	Average
23 - 25	28 - 30	High
Above 25	Above 30	Very High

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vii) Short Fiber Content

Description	Rating
Below 6	Very Low
6 to 9	Low
10 to 13	Average
14 to 17	High
Above 17	Very High

viii) Rd%

Description	Rating
80 and above	Very High
75 to 79	High
70 to 74	Average
64 to 69	Low
Below 63	Very Low

ix) +b

Description	Rating
6 and below	Very Low
6 to 8	Low
8 to 10	Average
10 to 12	High
Above 13	Very high

X) Moisture

Description	Rating
below 4.5	very low
4.5 to 6.5	low
6.6 to 8.5	Medium
8.6 to 10.0	High
10.1 and Higher	Very high

WEIGHTS AND MEASURES

Kilogram	=	2.2046 Pounds = 1.0717 Seers
Pounds	=	453.5924 Grams = 0.4536 Kilogram
Maund	=	82.2858 Pounds = 37.3242 Kilograms = 0.0373 Metric Ton
Metric Ton	=	2204.6229 Pounds= 26.7923 Maunds = 1000 Kilograms
Kantar	=	50 Kilograms = 110.2334 Pounds = 1.3396 Maunds
Quintal	=	1.9684 Cwt. = 2.6792 Maunds = 100 Kilograms
Hundred weight(CWT)	=	112 Pounds = 50.8029 Kilograms
Yard	=	0.9144 Meter
Square Yard	=	0.8361 Square Meter
Meter	=	3.2808 Feet = 1.0936 Yards
Square Meter	=	1.19603 Square Yards
Acre	=	4840 Square Yards = 0.4047 Hec. = 4046.7240 Sq. Meter
Hectare	=	2.4710 Acre = 11959.6400 Sq. Yards = 999.4550 Sq. Meter
Bale of Raw Cotton	=	375 Pounds = 170 Kilograms = 0.170 Metric Ton
Bale of Cotton Yarn	=	400 Pounds=181.4388 Kilograms=0.1814388 Metric Ton
Bale of Cotton Cloth	=	1500 Sq. Yards = 1254.1500 Sq. Meter
Lbs/Acre.	=	0.8922 X (Kgs. /Hectare)
Kgs/Hectare	=	1.1208 X (Lbs/Acre) = 92.2281 X (Mds. /acre)
Maund/Acre	=	0.01084268 X (Kgs. /Hectare)