



Monthly Cotton Review June, 2024.



MONTHLY COTTON REVIEW

June 2024

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Directorate of Marketing & Economic Research
Pakistan Central Cotton Committee
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DOMESTIC COTTON CROP SCENARIO

The last report from the Pakistan Cotton Ginners Association, published on April 3, 2024, reveals a significant increase in cotton arrivals. The total number of bales rose from 4.912 million in 2022-23 to 8.396 million in 2023-24. Punjab experienced a notable increase, with arrivals reaching 4.281 million bales, up from 3.033 million bales. Sindh also saw a substantial boost, with arrivals rising from 1.879 million bales to 4.114 million bales. Specific details can be found in the table below:

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

Heads	2023-2024 Season			2022-2023 Season		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	4,281,779	4,114,778	8,396,557	3,033,050	1,879,019	4,912,069
Sales to Exporters	151,226	141,500	292,726	0	4,900	4,900
Sales to Textile Mills	4,080,414	3,962,942	8,043,356	2,818,921	1,786,528	4,605,449
Total Bales Sold	4,231,460	4,104,442	8,336,082	2,818,921	1,791,428	4,610,349
Unsold Stock	47,743	9,436	57,179	209,334	85,414	294,748
Un-ginned Stock	2,396	900	3,296	4,795	2,177	6,972

Source: Pakistan Cotton Ginners Association

Table2: PROPOSED TARGET OF COTTON CROP DURING (2024-25 Season)

Province	Targets 2024-25		
	Area (Million Hectares)	Production (Million Bales)	Yield (Kg/ hectares)
Punjab	1.680	6.500	657.74
Sindh	0.630	3.900	1052.38
KPK	0.00030	0.00093	527.00
Balochistan	0.808	0.473	99.52
Total	3.118	10.874	592.81

Source: Federal Committee on Agriculture.

Table 3: SOWING POSITION OF COTTON CROP (Till 13 June, 2024) (Million Hectares)

Province	Propose Target	Area Sown (13 June,2024)		%age against target	%age change over last year
		2024-25	2023-24		
Punjab	1.680	1.304	1.680	78%	-22%
Sindh	0.630	0.550	0.625	87%	-14%
KPK	0.00030	NA	NA	-	-
Balochistan	0.808	NA	NA	-	-
Total	3.118	-	-	-	-

Source: Provincial Crop Reporting Service.

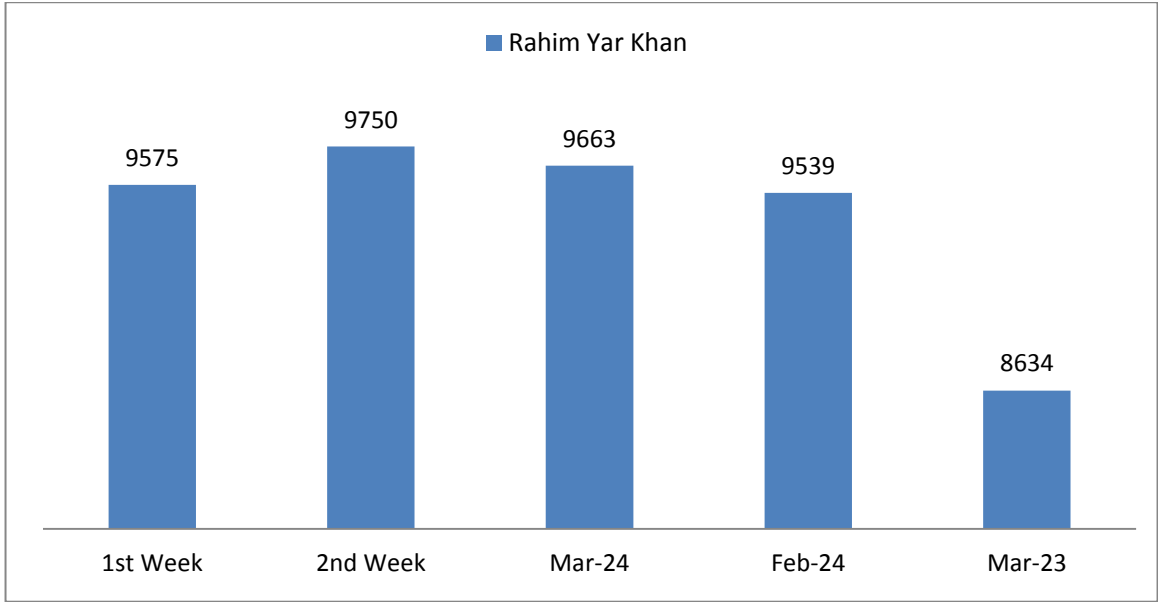
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Table 4: SEED COTTON PRICES: MONTHLY AVERAGE (2023-24 & 2022-23) (Rs. / 40 Kg)

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	-	-	-	-
March 2024	-	-	-	-	9250	9662	-	-	-	-
Avg 2023-24	7323	7264	7301	7341	8640	8476	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

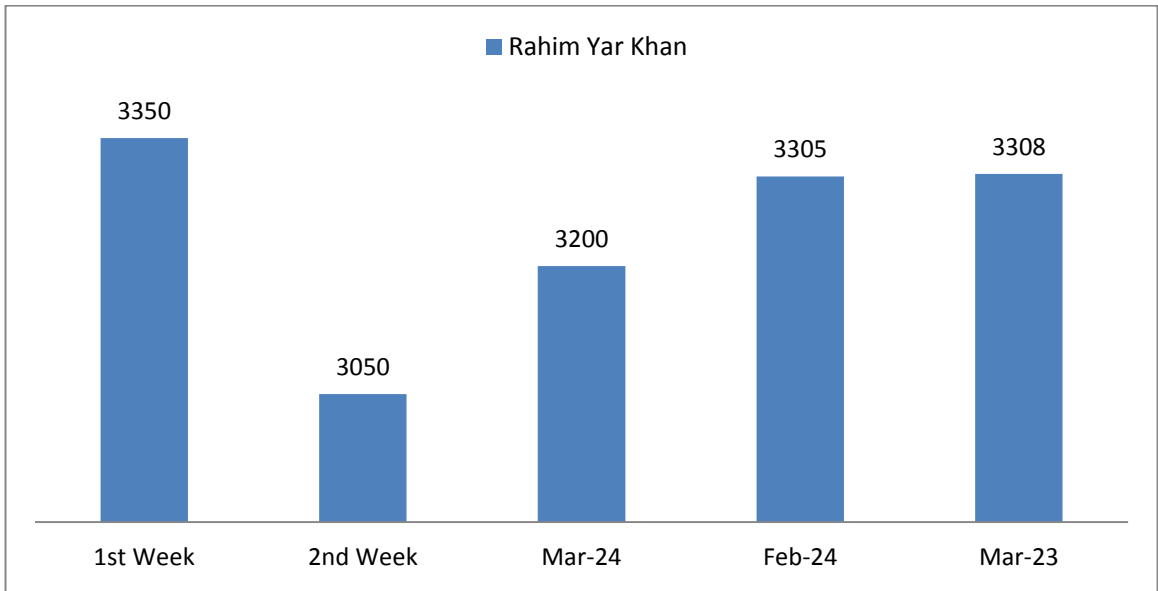
Source: Market Report.

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



Source: Market Report.

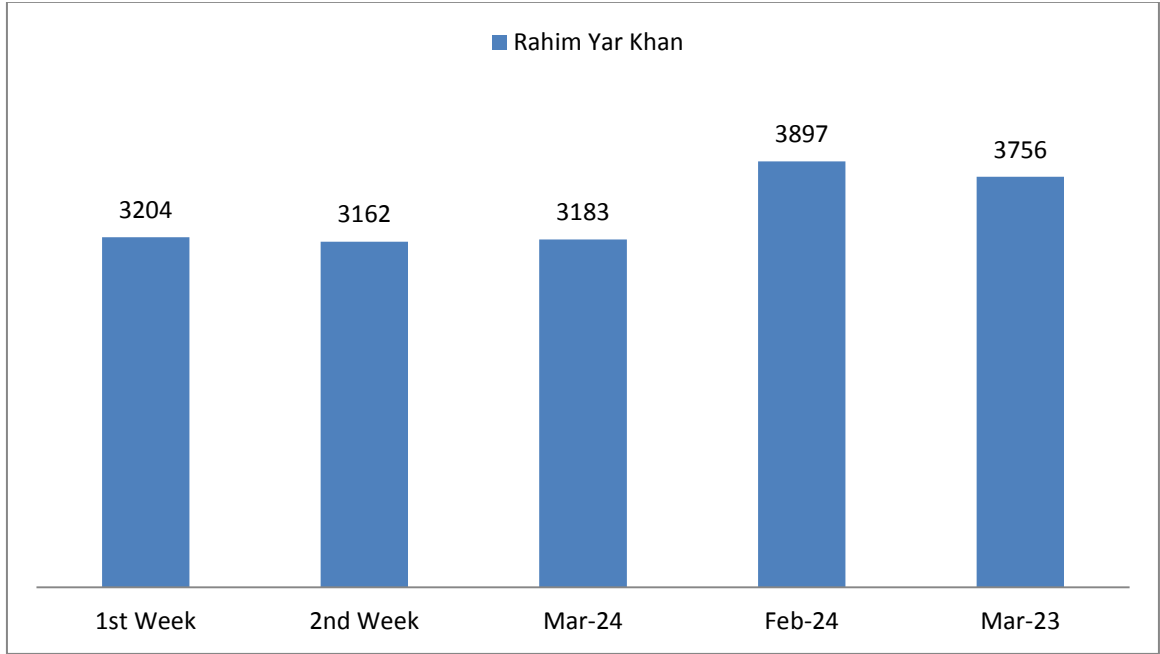
Figure-II: COTTON SEED PRICES DURING March, 2024 (Rs / 40 kg)



Source: Market Report.

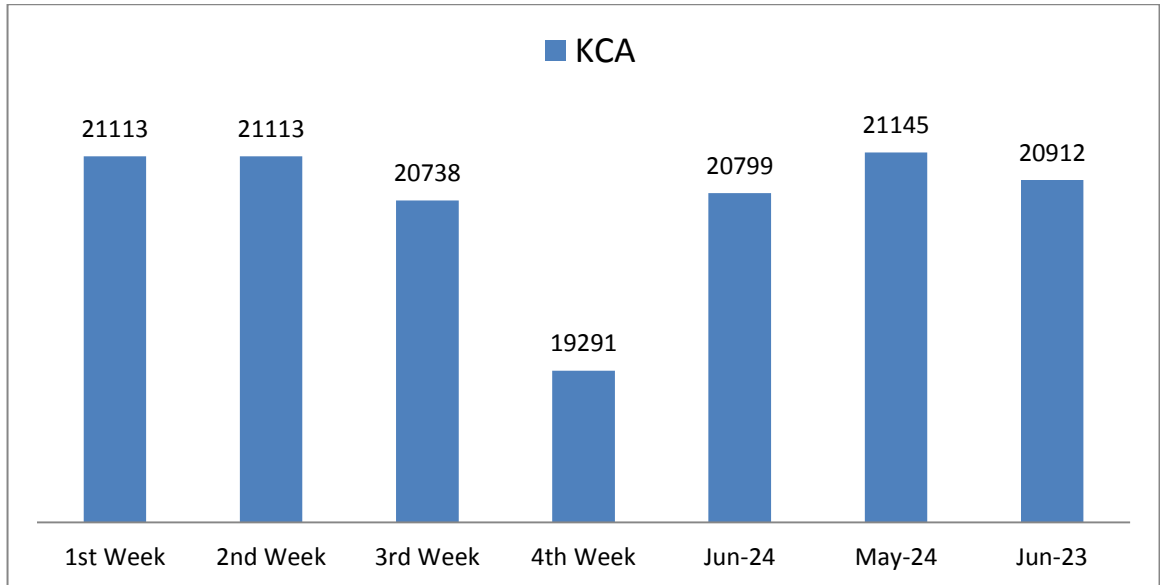
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Figure-III: COTTON SEED CAKE PRICES DURING MARCH, 2024 (Rs /40 kg)



Source: Market Report.

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



Source: The Karachi Cotton Association.

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The graph above shows a decrease in the price of raw cotton, with prices dropping to 20,799 rupees per 40 kg in June 2024. The average monthly price for June 2024 is lower than that of May 2024, and June 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
March	23,042	20,840
April	22,619	21,037
May	21,145	21,434
June	20,799	20,912
Average	20,455	20,606
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	21,434	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:

In May 2024, cotton yarn prices saw a decrease. Count 21's were priced at 3650, down from 3788 in April 2024 and 3631 in May 2023. Similarly, Count 30's were priced at 3892 in May 2024, compared to 4000 in April 2024 and 3800 in May 2023.

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

Count/Week	W E E K				May 2024	Apr 2024	May 2023
	1	11	111	1V			
10/1	3300	3150	3150	3150	3188	3383	3244
16/1	3350	3270	3270	3270	3290	3488	3363
21/1	3606	3538	3538	3538	3555	3746	3499
22/1	3725	3625	3625	3625	3650	3788	3563
26/1	3850	3750	3750	3750	3775	3933	3715
28/1	3900	3800	3800	3800	3825	3942	3700
30/1	3917	3883	3883	3883	3892	4000	3800
32/1	4000	3900	3900	3900	3925	4000	3800
40/1	4900	4350	4350	4350	4488	4983	4200
52/1	5000	4900	4900	4900	4925	5083	4600
60/1	5200	5100	5100	5100	5125	5200	4800
70/1	5500	5400	5400	5400	5425	5500	5000
20/2	3980	3840	3840	3840	3875	4130	3747

Source: Pakistan Yarn Merchants Association, Karachi.

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Export and Import of Textile Commodities:

In May 2024, textile exports saw an increase compared to April 2024, with bed wear experiencing the highest value rise at 37% and a 34% increase in quantity. Towels and cotton cloth followed with increases of 30% and 28%, respectively. Over the period from July to May 2023-24, compared to the same period in 2022-23, knitwear exports saw the highest growth in quantity at 42%, followed by cotton yarn at 38%. Detailed figures for specific textile commodities can be found in Table 8.

Table 8: EXPORTS OF TEXTILE COMMODITIES DURING MAY, 2024.

(Value= Rs. in Million)

Commodities	Unit	May 2024		April 2024		May 2023		%age change over April 2024		July-May 2023-2024		July-May 2022-23		%age change over July-May 2022-2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	0	0	49	20	0.00	0.00	31027	15944	11603	3051	-	422.54
Cotton Yarn	M.T	22823	17883	19527	15052	35909	28650	16.88	18.81	337125	258928	244486	181759	37.89	42.46
Bed wear	M.T	46534	77184	34593	56332	31918	57521	34.52	37.02	429910	727629	369009	595126	16.50	22.26
Towels	M.T	21849	28768	16701	22459	16871	24975	30.82	28.09	204903	274030	177553	223143	15.40	22.80
Cotton Cloth	M.T	32262	48117	25201	37556	26070	49865	28.02	28.12	336300	490517	288102	452433	16.73	8.42
Art, Silk & Synthetic Textile	M.T	7837	9550	6388	7742	6386	10342	22.67	23.34	76075	95061	61420	92802	23.86	2.43
Knit wear	'000' Dozens	24535	115022	20125	90772	17948	94969	21.91	26.71	224109	1127817	158028	976512	41.82	15.49
Readymade garments	'000' Dozens	7470	97564	6197	81020	5235	76422	20.54	20.42	69544	916510	68253	769667	1.89	19.08

Source: Pakistan Bureau of Statistics

In May 2024, the import of raw cotton increased by 18% in quantity and 18% in value. In comparison to previous month the import of synthetic fibre increased by 12 % in quantity and 14% in value. While import of other textile items increased by 34% in value.

Table 9: IMPORTS OF TEXTILE COMMODITIES DURING MAY, 2024

(Value = Rs. in Millions)

Commodities	Unit	May 2024		April 2024		May 2023		% Change over April 2024		July-May, 2023-24		July-May, 2022-23		%age change over July-May 2022-2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	25934	15442	22031	13101	45171	29864	17.72	17.87	167225	104631	660140	393102	-74.67	-73.38
Synthetic Fiber	M.T	27793	11893	24876	10407	19570	12979	11.72	14.29	265025	124539	182425	105075	45.28	18.52
Synthetic & Artificial Silk Yarn	M.T	32701	14598	29674	14222	22873	15348	10.20	2.64	331426	157255	195142	130550	69.75	20.46
Worn Clothing	M.T	87391	10895	86456	10335	81695	10064	1.08	5.42	894540	111493	704823	83977	26.92	32.77
Other Textile Items	-		19220		14335		12280		34.08		185526		139719		32.79

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

The forecast for 2023-24 predicts a slight decline of 1.54% in the global cotton growing area, estimated at 31.45 million hectares. This reduction in cultivation area is expected to result in a 1.48% decrease in production, with an estimated output of 24.03 million tons, down from 24.39 million tons in 2022-23. Despite the drop in production, global cotton consumption is projected to increase by 4.01%, reaching 24.64 million tons in 2023-24, compared to 23.69 million tons in the previous season. Consequently, ending stocks are expected to decrease by 2.94%, totaling 18.82 million tons in 2023-24, down from 19.39 million tons 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	17.92	20.57	19.38	18.59	19.39	4.30
Production	26.04	24.61	25.06	24.39	24.03	-1.48
Consumption	23.05	25.71	25.84	23.69	24.64	4.01
Exports	9.12	10.76	9.70	8.28	9.54	15.22
Imports	8.78	10.66	9.61	8.26	9.54	15.49
Ending Stock	20.57	19.38	18.59	19.39	18.82	-2.94

Source: Cotton This Month June 04, 2024.

2. REGIONAL COTTON SITUATION

1. CHINA

In 2023-24, China's cotton cultivation area has decreased by 4.27% to 2.87 million hectares, down from 3.0 million hectares the previous year. As a result, cotton production is expected to decline 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, leading to an increase in imports, which are forecasted to reach 2.40 million tons. The anticipated ending stock of cotton in China for 2023-24 is estimated at 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 June 04, 2024.

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2. INDIA

In the upcoming 2023-24 period, India's cotton cultivation area is expected to reduce by 4.08%, from 13 million hectares in 2022-23 to 12.47 million hectares. Consequently, cotton production is anticipated to decrease by 4.01%, totaling 5.49 million tons. Meanwhile, mill consumption is forecasted to rise to 5.39 million tons. Projections for Indian cotton exports in the 2023-24 season indicate an increase of 84%, reaching 0.46 million tons. Ending stocks for 2023-24 are estimated to be 2.63 million tons.

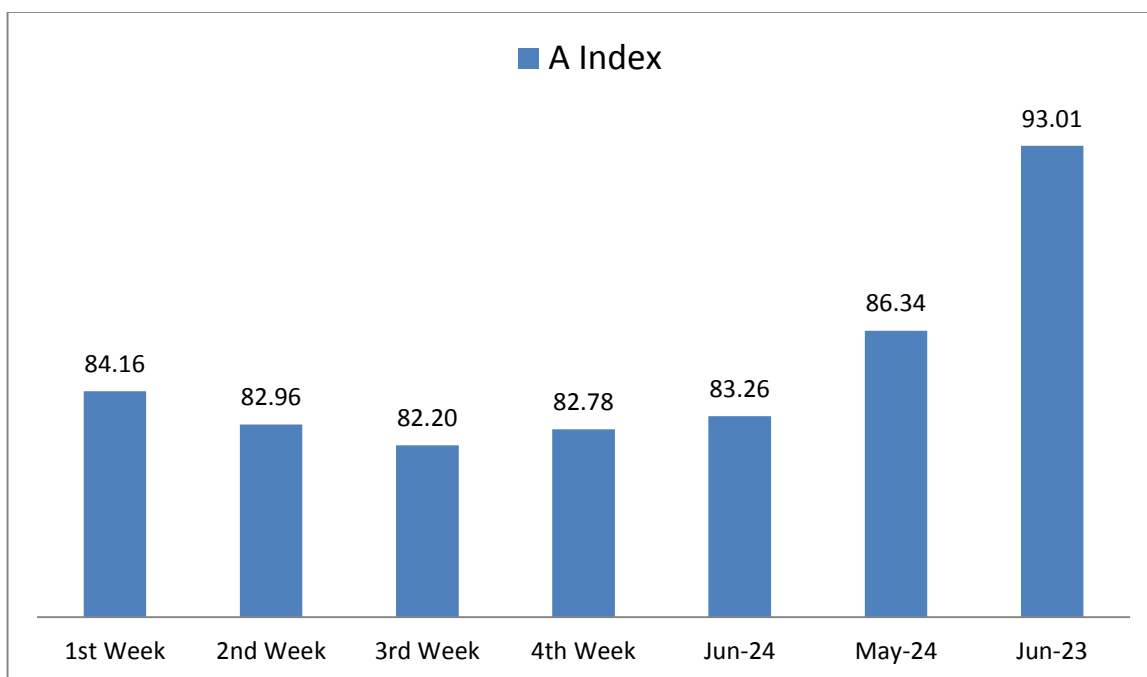
Table: COTTON PRODUCTION AND CONSUMPTION IN MAJOR COTTON GROWING COUNTRIES DURING LAST 5 YEARS (Million Metric Tons)

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	5.49
USA	4.00	4.34	3.18	3.82	3.15	2.63
Brazil	2.01	2.78	3.00	2.36	2.55	3.02
Pakistan	1.67	1.46	0.96	1.27	0.84	1.35
Uzbekistan	0.64	0.53	0.70	0.59	0.59	0.59
Others	5.20	4.93	4.87	6.01	5.56	5.35
World Total	25.21	26.04	24.61	25.06	24.39	24.03
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	5.39
Pakistan	2.36	2.34	2.15	2.45	1.90	2.30
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	1.75
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	0.39
Others	3.73	3.44	3.30	3.32	3.23	3.07
World Total	26.03	23.05	25.71	25.84	23.69	24.64

Source: Cotton This Month June 04, 2024.

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



Source: CottonOutlook

'A' Index

The 'A' index prices had decreasing trend in June 2024, monthly average stood at 83.26 cents per pound significantly lower than 86.34 cents per pound of May 2024. Last year 'A' index stood at 93.01 cents per pound in June 2023.

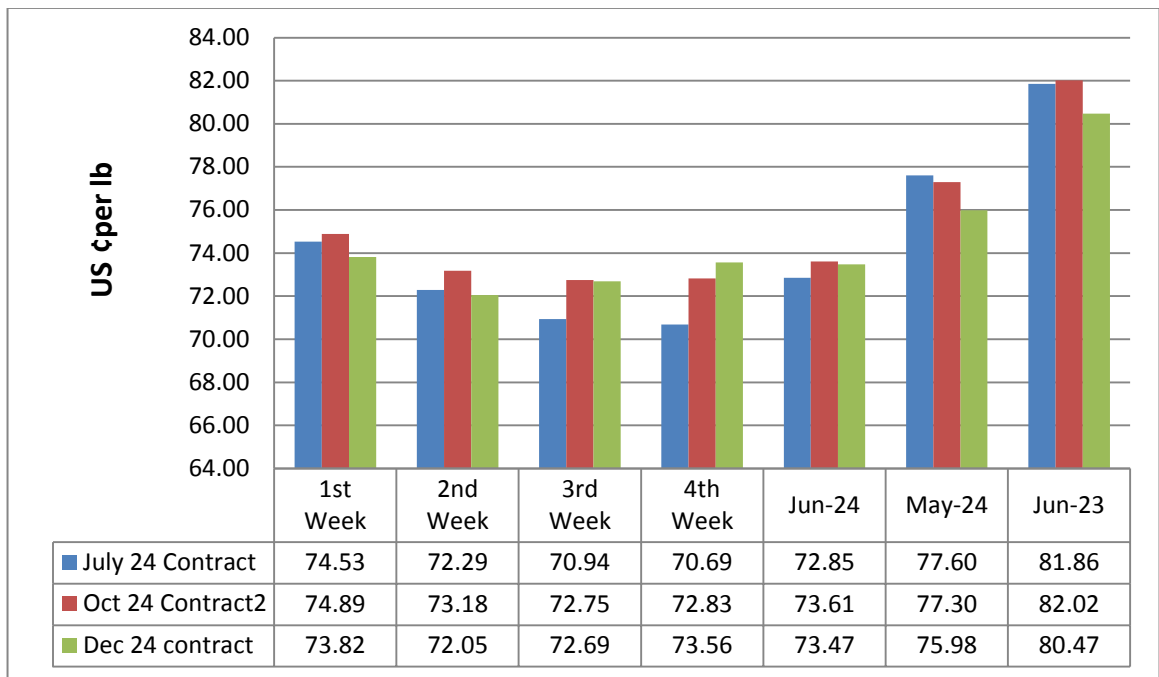
Table-16: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2022, 2023 & 2024. (US Cents per Pound)

Month/Year	2024	2023	2022
January	91.83	100.12	131.91
February	99.42	99.54	138.46
March	99.74	95.59	139.76
April	90.78	95.24	154.99
May	86.34	94.03	163.89
June	83.26	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: Cotton Outlook

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



Source: Cotton Outlook

The July 2024 contract's monthly average decrease by 6.12%, reaching 72.85 cents. In Oct 2024, the contract saw a 4.77% decrease, reaching 73.61 cents, while the Dec contract decreases by 3.30% to 73.47 cents.

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 lb 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)