



MONTHLY
COTTON REVIEW

October 2024

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Directorate of Marketing & Economic Research
Pakistan Central Cotton Committee
Ministry of National Food Security & Research
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Monthly Cotton Review October, 2024.

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DOMESTIC COTTON CROP SCENARIO

The Pakistan Cotton Ginners Association's latest report, released on November 15, 2024, reveals a significant decline in cotton arrivals compared to the previous year. Total bales decreased from 7.37 million in 2023-24 to 4.89 million in 2024-25. Punjab saw a sharp decline, with arrivals dropping from 3.42 million bales to 2.24 million bales, while Sindh experienced a substantial reduction, falling from 3.94 million bales to 2.64 million bales. The detailed data is summarized in the table below:

Table: 1 SEED COTTON ARRIVALS AS ON 15th NOVEMBER, 2024

(Bales)

Heads	2024-2025 Season			2023-2024 Season		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	2244880	2649068	4893948	3428915	3941709	7370624
Sales to Exporters	3200	34800	38000	146226	133600	279826
Sales to Textile Mills	1871255	2268327	4139582	2816973	3505074	6322047
Total Bales Sold	1874455	2303127	4177582	2963199	3638674	6601873
Unsold Stock	194120	135077	329197	267852	146193	414045
Un-ginned Stock	176305	210864	387169	197864	156642	354706

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

(Million Hectares)

Province	Propose Target	Area Sown		%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	0.000045	0.000040	15%	13%
Balochistan	0.808	0.119	0.0768	15%	55%
Total	3.118	1.973	2.382	63%	-17%

Source: Provincial Crop Reporting Service.

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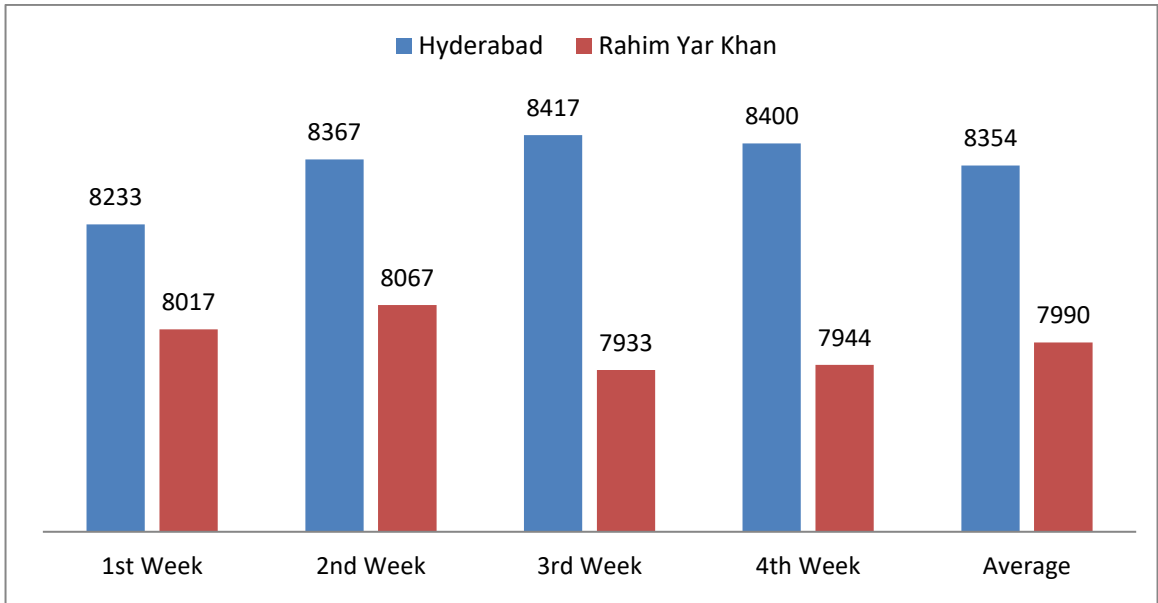
Table 4: SEED COTTON PRICES: MONTHLY AVERAGE (2024-2025 & 2023-24) (Rs. / 40 Kg)

Months	Hyderabad	M.P. Khas	Khair Pur	Sukkur	R.Y. Khan	BWP	Vehari	Mian Channu	D.G. Khan	Burewala
Aug 2024	7293	7271	-	-	8065	7792	8263	-	-	8229
Sep 2024	7821	7788	-	-	8638	8052	8469	-	-	8587
Oct 2024	7990	8033	-	-	8354	8363	8483	-	-	8501
Avg 2024-25	7701	7697	-	-	8352	8069	8405	-	-	8439
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

Source: Market Report.

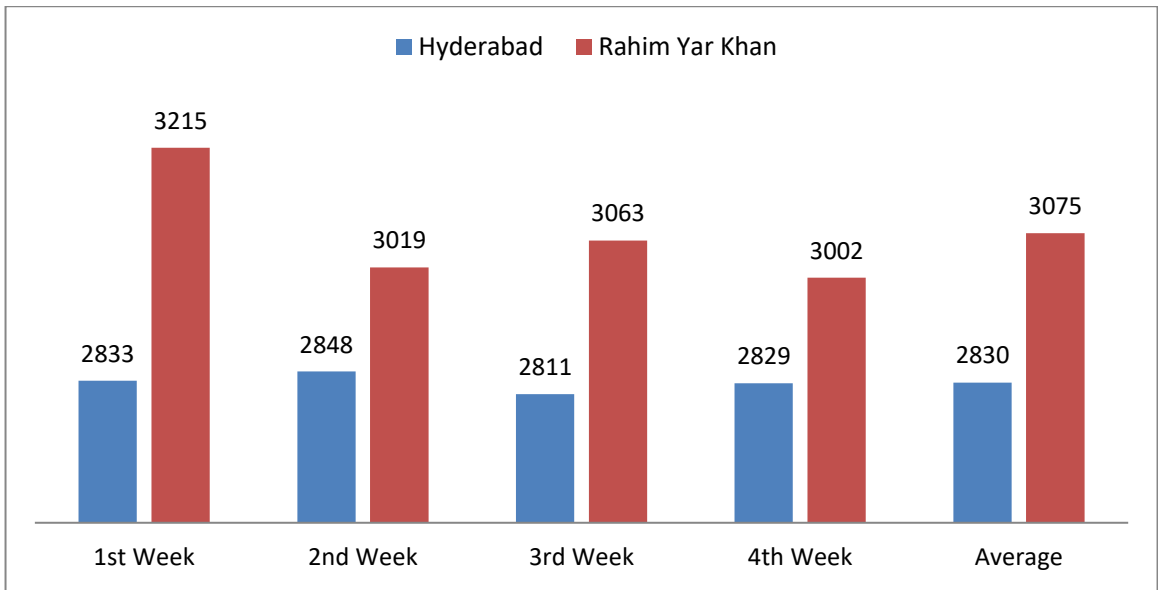
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Figure-I: SEED COTTON PRICES DURING OCTOBER, 2024 (Rs /40 kg)



Source: Market Report.

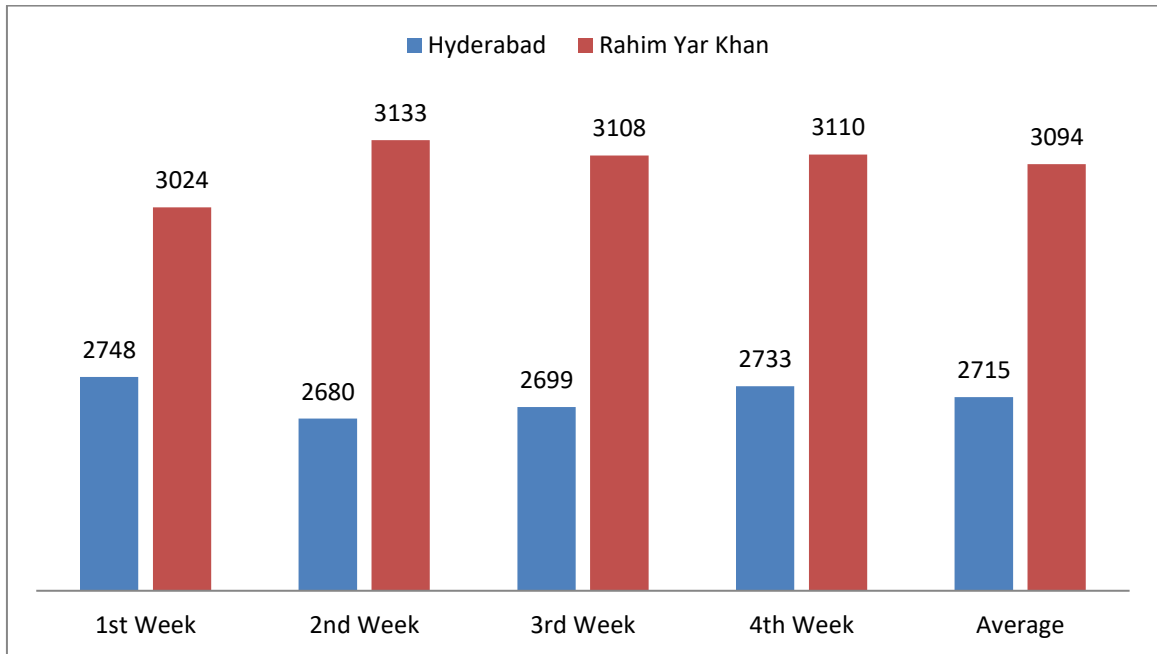
Figure-II: COTTON SEED PRICES DURING OCTOBER, 2024 (Rs / 40 kg)



Source: Market Report.

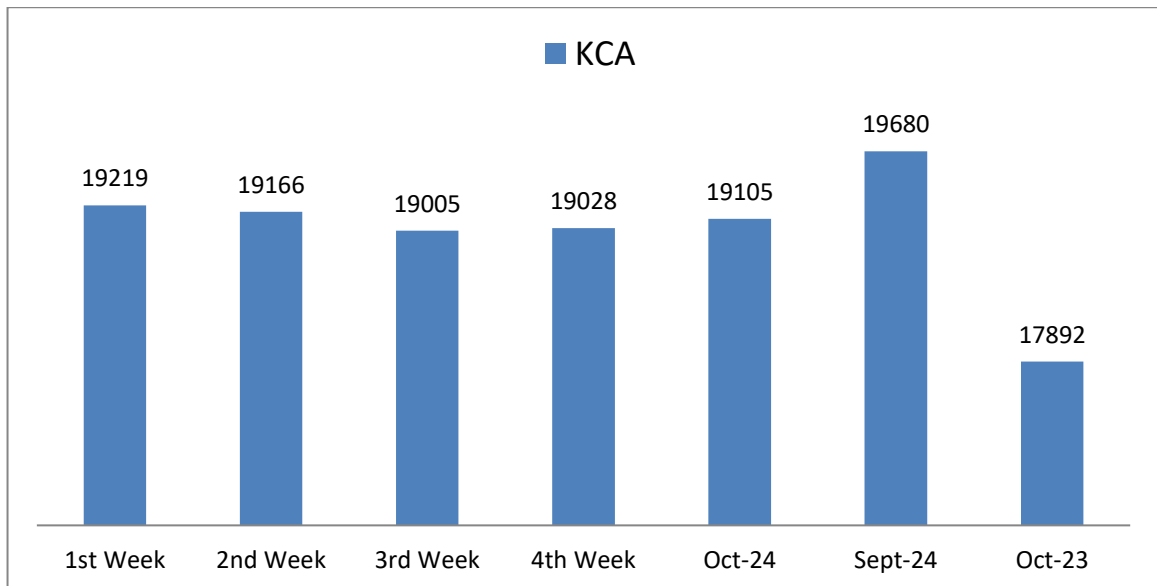
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Figure-III: COTTON SEED CAKE PRICES DURING OCTOBER, 2024 (Rs /40 kg)



Source: Market Report.

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



Source: The Karachi Cotton Association.

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Table 5: MONTHLY AVERAGE PRICES OF RAW COTTON DURING 2024-25, 2023-24, 2022-23 and 2021-22

(Rs. / 40 kg)

Month	2024-25	2023-24
	Ex-Gin Rate	Ex-Gin Rate
August	19051	19,579
September	19743	20,127
October	19105	17,892
November		18,720
December		18,230
January		20,193
February		22,664
March		23,042
April		22,619
May		21,145
June		20,799
July		19,235
Average	19,300	20,354
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	20,423	19,010

Source: Karachi Cotton Association.

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Table 6: COTTON PRODUCTION, IMPORTS, MILL CONSUMPTION & EXPORTS (Bale= 170kg)

Position	2021-22		2022-2023		2023-2024*	
	'000' Bales	'000' Metric Tons	'000' Bales	'000' Metric Tons	'000' Bales	'000' Metric Tons
<i>Production</i>	8328	1416	4912	835	10224	1738
<i>Imports</i>	4567	776	4024	684	1206	205
<i>Mill Consumption</i>	13000	2744	12576	2138	11559	1965
<i>Exports</i>	16	03	71	12	182	31

* Provisional

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

DOMESTIC COTTON YARN PRICES:

In Oct 2024, cotton yarn prices remained stable, with Count 21's and 30'S at 3538 and 3908 respectively.

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

Count/Week	W E E K				OCT 2024	SEPT 2024	OCT 2023
	1	11	111	1V			
10/1	3150	3150	3150	3150	3150	3150	3300
16/1	3290	3310	3310	3310	3305	3275	3318
21/1	3538	3538	3538	3538	3538	3538	3558
22/1	3625	3625	3625	3625	3625	3625	3625
26/1	3950	3950	3950	3950	3950	3950	3815
28/1	3800	3800	3800	3800	3800	3800	3819
30/1	3908	3908	3908	3908	3908	3908	3971
32/1	3900	3900	3900	3900	3900	3900	3969
40/1	4350	4350	4350	4350	4350	4350	4456
52/1	4900	4900	4900	4900	4900	4900	4825
60/1	5100	5100	5100	5100	5100	5100	5025
70/1	5400	5400	5400	5400	5400	5400	5300
20/2	3840	3840	3840	3840	3840	3840	3858

Source: Pakistan Yarn Merchants Association, Karachi

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Export and Import of Textile Commodities:

In Oct 2024, textile exports rose compared to Sept 2024, with cotton yarn leading the growth, showing a significant increase of 14% in value and 15% in quantity. Knitwear followed, with increase of 8% in quantity and 10% in value. For detailed figures on specific textile commodities, refer to Table 8.

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

Commodities	Unit	Oct 2024		Sept 2024		Oct 2023		%age change over Sept 2024		July-Oct 2024		July-Oct 2023		%age change over July-Oct 2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	0	0	9058	4689	0.00	0.00	0	0	13145	6641	-100	-
Cotton Yarn	M.T	22011	16433	19121	14466	33140	25838	15.12	13.59	81408	61694	147990	117713	-44.9	-47.59
Bed wear	M.T	45588	76281	48305	80751	40580	68298	-5.62	-5.54	177888	297595	156590	272566	13.60	9.18
Towels	M.T	20431	26419	19328	25195	19649	26312	5.71	4.86	75377	99169	71813	97442	4.96	1.77
Cotton Cloth	M.T	28775	43251	36422	55925	32676	47758	-21.00	-22.66	125046	189032	125979	186255	-0.74	1.49
Art, Silk & Synthetic Textile	M.T	7055	9755	7548	9805	7328	9508	-6.53	-0.51	28037	36615	26646	33766	5.22	8.44
Knit wear	'000' Dozens	23634	136359	21952	124743	17734	104025	7.66	9.31	85763	489615	77948	427385	10.03	14.56
Readymade garments	'000' Dozens	8122	100547	7061	94137	64441	76919	15.03	6.81	28242	378046	23546	312175	19.94	21.10

Source: Pakistan Bureau of Statistics

In Oct 2024, raw cotton imports surged by 78% in quantity and 70% in value. Synthetic yarn imports also saw an uptick, rising by 25% in quantity and 16% in value compared to the previous month. Furthermore, the import value of other textile items grew by 22%.

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

Commodities	Unit	Oct 2024		Sept 2024		Oct 2023		%age change over Sept 2024		July-Oct 2024		July-Oct 2023		%age change over July-Oct 2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	50724	27478	28522	16178	10820	6714	77.84	69.85	123446	68789	63009	42196	95.92	63.02
Synthetic Fiber	M.T	17518	6835	18438	8374	21690	10740	-4.99	-18.38	89720	38631	101883	51874	-11.94	-25.53
Synthetic & Artificial Silk Yarn	M.T	39547	17342	31551	14923	32760	15303	25.34	16.21	123808	58698	122658	60669	0.94	-3.25
Worn Clothing	M.T	98273	12424	97410	12506	77612	9689	0.89	-0.65	381517	47879	313417	39729	21.73	20.51
Other Textile Items	-	-	32276	-	26391	-	16955	-	22.30	-	100231	-	59632	-	68.08

Source: Pakistan Bureau of Statistics

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ECONOMICS OF COTTON AND COMPETING CROPS

Cotton, a Kharif crop, competes with rice, sugarcane, and other crops for land, water, and farm resources in areas where all these crops can technically be cultivated. Cotton faces significant indirect competition from sugarcane, an annual crop that occupies the land year-round. The economics of cotton and its competing crops have been analyzed based on the input-output costs incurred and returns received by growers during the 2022-23 year. Summaries of various indicators for Punjab and Sindh are presented in the table below:

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	1.66	4.22	775	7399
2.	Basmati Paddy	1.52	2.79	692	2148
3.	Non-Basmati Paddy	1.57	3.19	689	2000
4.	Cotton + Wheat	1.67	4.42	808	8555
5.	Cotton + Sunflower	1.60	4.03	778	6897
6.	Sugarcane	1.24	3.10	540	4433
SINDH					
1.	Seed Cotton	1.72	4.94	855	9974
2.	Non-Basmati Paddy	1.79	4.44	764	2454
3.	Cotton + Wheat	1.77	4.94	893	10714
4.	Cotton + Sunflower	1.64	4.39	732	7136
5.	Sugarcane	1.14	2.94	393	2701

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

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1. WORLD COTTON SITUATION

The 2024-25 forecasts anticipate a 0.96% increase in global cotton cultivation, bringing the total area to approximately 31.63 million hectares. This expansion is expected to boost production by 4.76%, with an estimated output of 25.27 million tons. However, global cotton consumption is projected to rise by 3.56%, reaching 25.40 million tons in 2024-25, up from 24.98 million tons the previous year. As a result, ending stocks are expected to decrease by 1.19%, totaling 18.34 million tons in 2024-25, compared to 18.56 million tons in the prior season.

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

Heads	2020-21	2021-22	2022-23	2023-24 Proj	2024-2025 Proj	% Change in 2024-25 over 2023-24
Beginning Stock	20.61	19.48	18.71	19.47	18.56	-4.90
Production	24.61	25.06	24.43	24.12	25.27	4.55
Consumption	25.71	25.64	23.64	24.98	25.40	1.65
Exports	10.70	9.61	8.28	9.87	9.67	-2.03
Imports	10.66	9.61	8.23	9.81	9.67	-1.45
Ending Stock	19.48	18.71	19.47	18.56	18.34	-1.19

Source: Cotton This Month 1st November, 2024.

2. REGIONAL COTTON SITUATION

1. CHINA

In 2024-25, China's cotton cultivation area is projected to rise by 0.28%, reaching 2.88 million hectares, up from 2.87 million hectares the previous year. This increase in acreage is expected to boost cotton production by 9.82%, growing from 5.60 million tons to 6.15 million tons. Meanwhile, China's cotton consumption is forecasted to remain steady at 8.50 million tons. Imports are anticipated to decline by 26%, falling to an estimated 2.20 million tons. The ending cotton stock in China for 2024-25 is expected to be approximately 8.74 million tons.

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

Heads	2020-21	2021-22	2022-23	2023-24 Proj	2024-25 Proj
Beginning Stock	9.02	9.37	8.60	8.44	8.71
Production	5.91	5.73	5.98	5.60	6.15
Consumption	8.40	8.31	7.50	8.30	8.30
Import	2.84	1.85	1.38	3.00	2.20
Ending Stock	9.37	8.60	8.44	8.71	8.74

Source: Cotton This Month 1st November, 2024.

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2. INDIA

In 2024-25, India's cotton cultivation area is expected to decrease by 5.29%, from 12.47 million hectares in 2023-24 to 11.81 million hectares. This reduction in area is projected to lead to an 8.97% decline in cotton production, falling to 5.0 million tons. At the same time, mill consumption is forecasted to rise to 5.58 million tons. Indian cotton exports for the 2024-25 season are expected to drop sharply by 35%, reaching only 0.30 million tons. Ending stocks for 2024-25 are estimated to total 2.35 million tons.

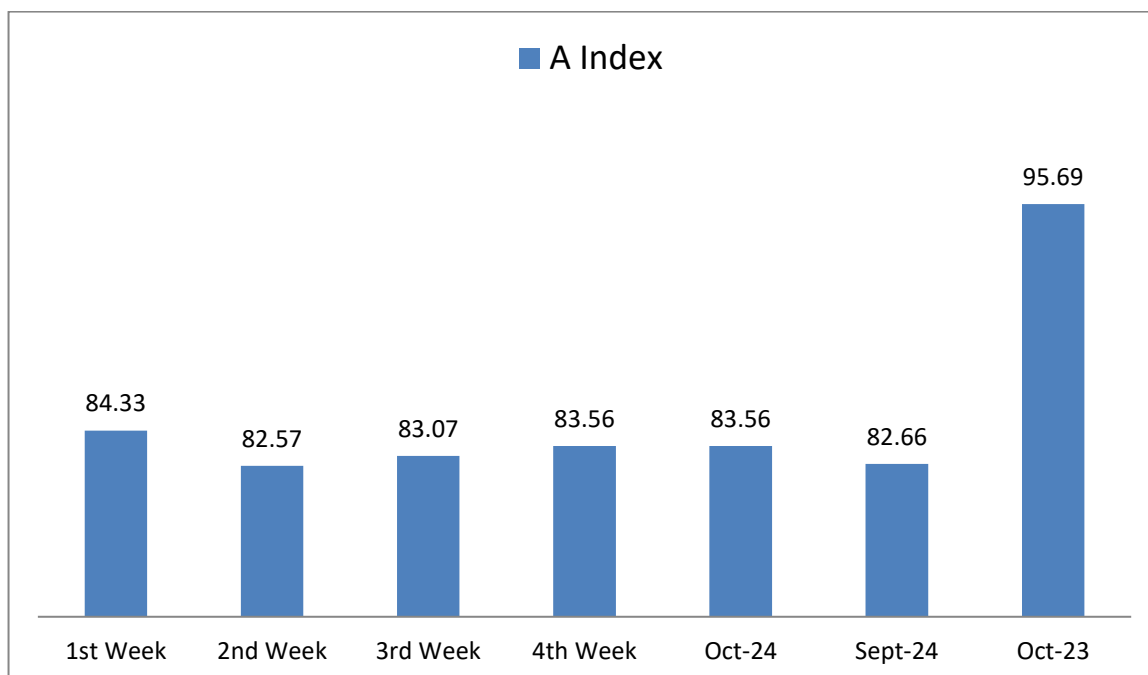
Table: COTTON PRODUCTION AND CONSUMPTION IN MAJOR COTTON GROWING COUNTRIES DURING LAST 5 YEARS (Million Metric Tons)

Countries	2019-20	2020-21	2021-22	2022-23	2023-24 Projected	2024-25 Projected
Production						
China	5.80	5.91	5.73	5.98	5.60	6.00
India	6.20	5.99	5.29	5.72	5.49	5.20
USA	4.34	3.18	3.82	3.15	2.63	3.29
Brazil	2.78	3.00	2.36	2.55	3.20	3.65
Pakistan	1.46	0.96	1.27	0.84	1.42	1.30
Uzbekistan	0.53	0.70	0.59	0.59	0.59	0.64
Others	4.93	4.87	6.01	5.60	5.19	5.54
World Total	23.05	25.71	25.84	23.64	24.98	25.87
Consumption						
China	7.23	8.40	8.31	7.50	8.30	8.50
India	4.45	5.70	5.30	5.20	5.39	5.60
Pakistan	2.34	2.15	2.45	1.90	2.30	2.10
Europe & Turkey	1.60	1.79	2.01	1.82	1.82	1.81
Bangladesh	1.50	1.64	1.73	1.60	1.60	1.85
Vietnam	1.45	1.52	1.46	1.30	1.42	1.50
Brazil	0.57	0.69	0.70	0.70	0.70	0.75
USA	0.47	0.52	0.56	0.45	0.40	0.41
Others	3.44	3.30	3.32	3.18	3.05	3.34
World Total	23.05	25.71	25.84	23.64	24.98	25.87

Source: Cotton This Month 1st November, 2024.

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



Source: CottonOutlook

'A' Index

The 'A' index prices followed a roller coaster in Oct 2024, with a monthly average of 83.56 cents per pound, rising from 82.66 cents per pound in Sept 2024. In contrast, the 'A' index stood at 95.69 cents per pound in Oct 2023.

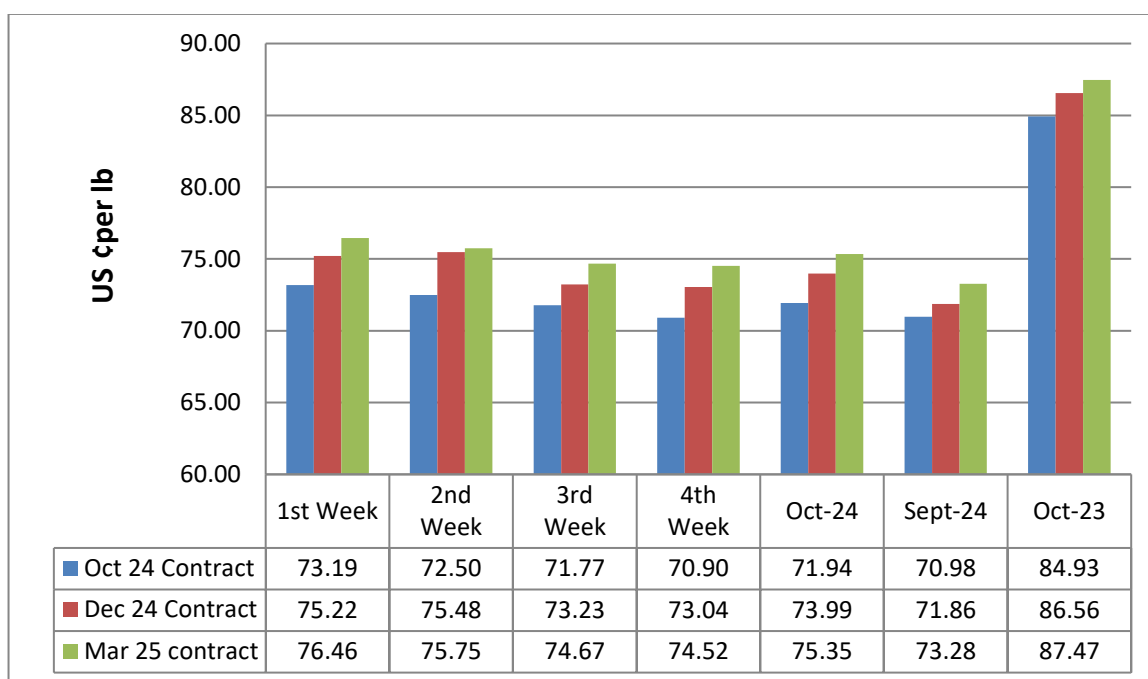
Table-16: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2022, 2023 & 2024. (US Cents per Pound)

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	81.53	92.86	131.55
August	79.83	95.81	123.62
September	82.66	97.98	118.28
October	83.56	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 OCTOBER, 2024. (US Cents per Pound)



Source: Cotton Outlook

The October 2024 contract saw a monthly average rise of 1.35%, settling at 71.94 cents. The December 2024 contract increased by 2.96%, reaching 73.99 cents, while the March 2025 contract posted a 2.82% gain, closing at 75.35 cents.

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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

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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)