



Monthly Cotistics April, 2024.



MONTHLY COTISTICS

April 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 recent report from the Pakistan Cotton Ginners Association, published on April 3, 2024, indicates a notable rise in cotton arrivals. The total number of bales has surged from 4.912 million in the 2022-23 to 8.396 million in 2023-24. Punjab witnessed a considerable increase in arrivals, reaching 4.281 million bales from the previous 3.033 million bales. Similarly, Sindh also saw a substantial increase, with arrivals climbing from 1.879 million bales to 4.114 million bales. Refer to the table provided below for specific details:

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 (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)

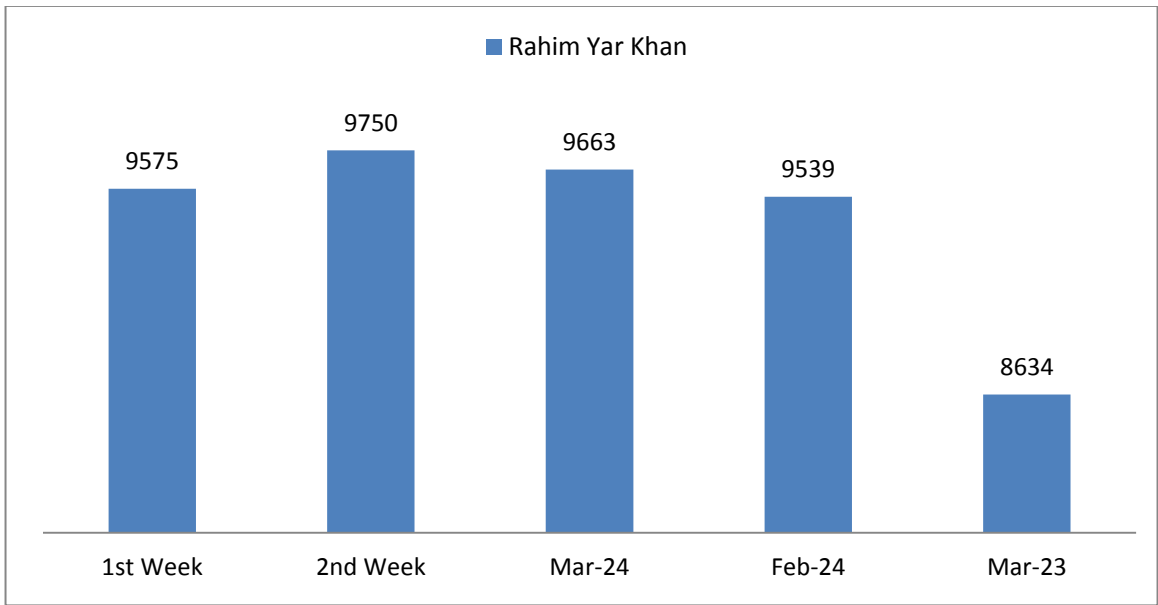
(Rs. / 40 Kg)

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	-	-	-	-
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.

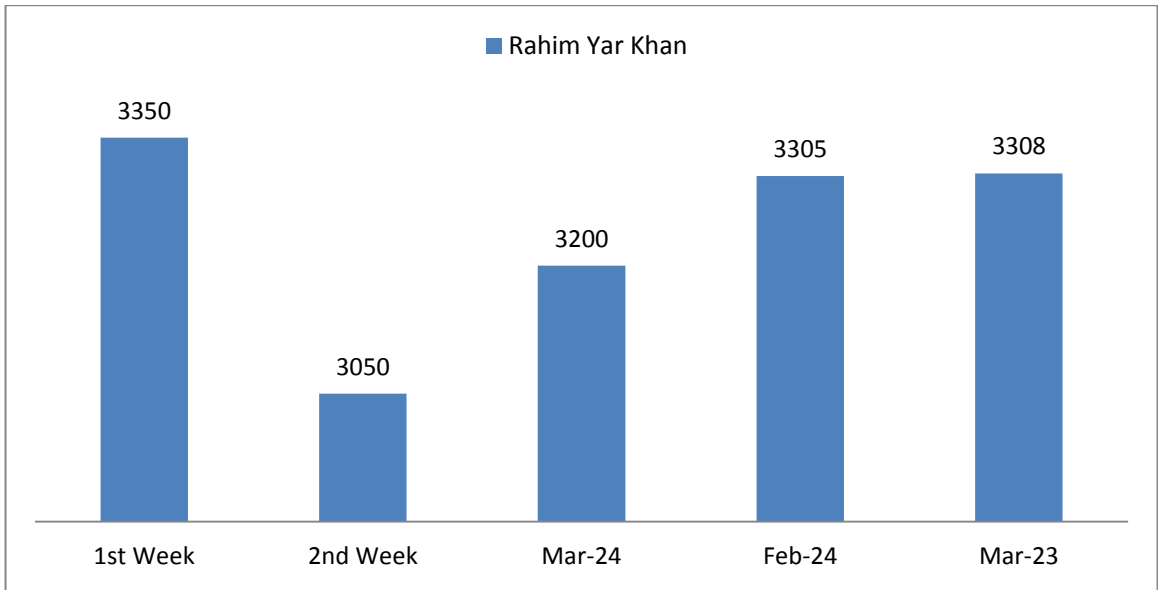
Monthly Cotistics April, 2024.

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



Source: Market Report.

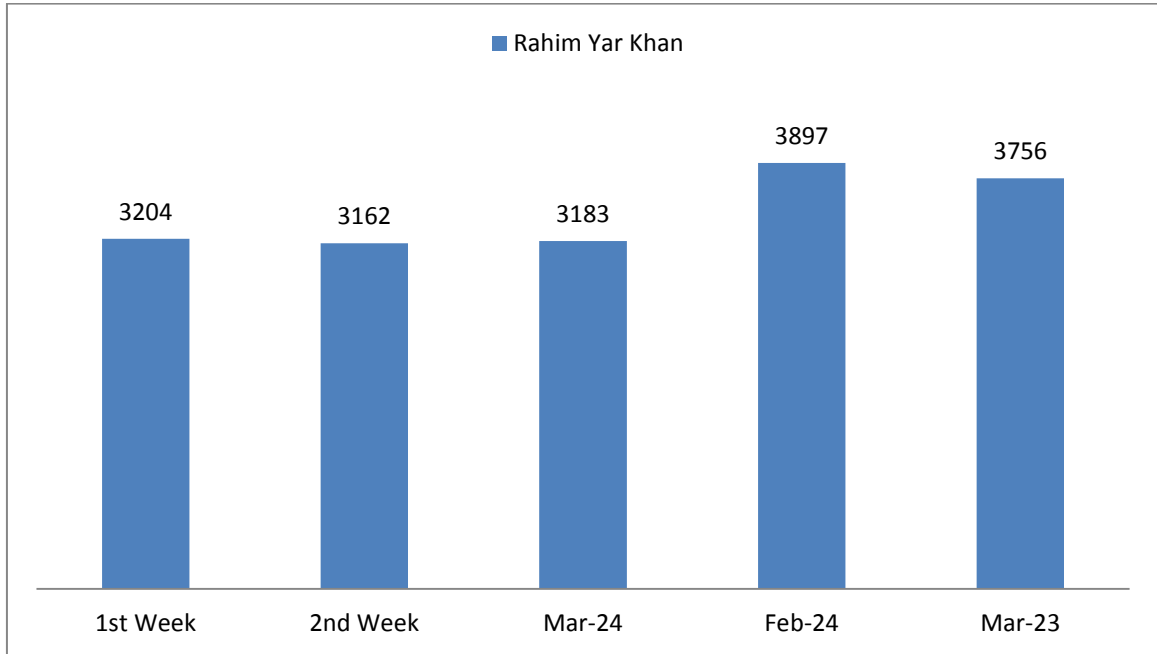
Figure-II: COTTON SEED PRICES DURING March, 2024 (Rs / 40 kg)



Source: Market Report.

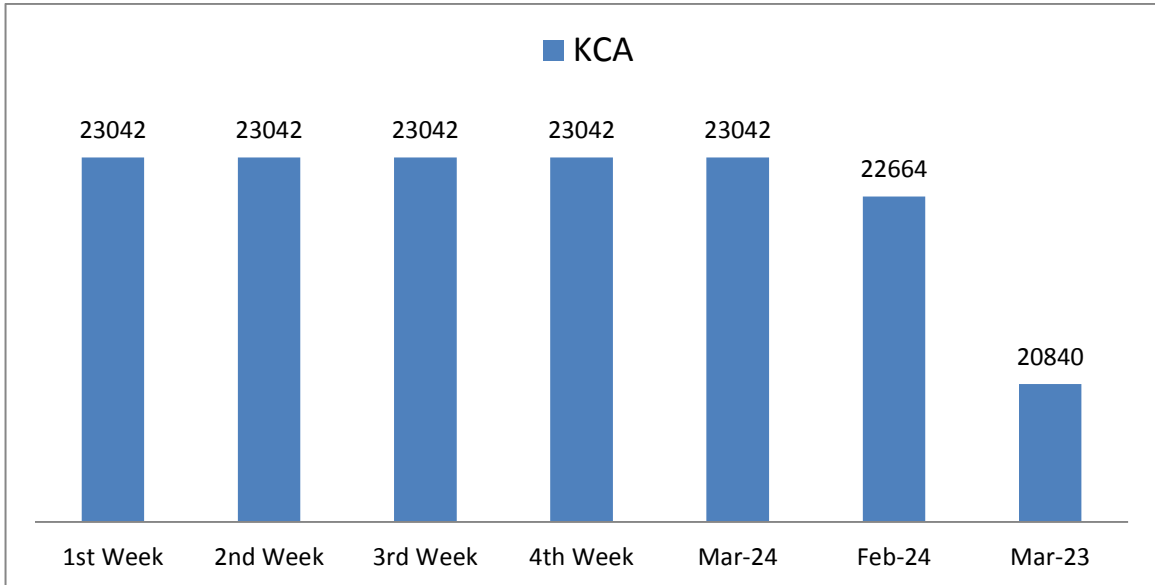
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Figure-III: COTTON SEED CAKE PRICES DURING MARCH, 2024 (Rs /40 kg)



Source: Market Report.

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



Source: The Karachi Cotton Association.

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The graph depicted above illustrates a steady (raw cotton) price, with the price reaching 23,042 rupees per 40 kg in March 2024. The average monthly price for March 2024 is slightly higher than that of February 2024, while it is significantly 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
March	23,042	20,840
Average	20,056	20,410
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:

In March 2024, there was an increase in cotton yarn prices. Count 21's were priced at 3781, up from 3686 in February 2024 but lower than the 3790 recorded in March 2023. Similarly, Count 30's were priced at 4017 in March 2024, compared to 3930 in February 2024 and 4124 in March 2023

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

Count/Week	W E E K				Mar 2024	Feb 2024	Mar 2023
	1	11	111	1V			
10/1	3400	3400	3400	3400	3400	3344	3388
16/1	3590	3590	3590	3560	3583	3484	3575
21/1	3781	3781	3781	3781	3781	3686	3790
22/1	3800	3800	3800	3800	3800	3713	3859
26/1	3950	3950	3950	3950	3950	3863	4040
28/1	3950	3950	3950	3950	3950	3863	3931
30/1	4017	4017	4017	4017	4017	3930	4124
32/1	4000	4000	4000	4000	4000	3944	4088
40/1	5000	5000	5000	5000	5000	4788	4475
52/1	5100	5100	5100	5100	5100	4919	4975
60/1	5200	5200	5200	5200	5200	5100	5175
70/1	5500	5500	5500	5500	5500	5400	5375
20/2	4140	4140	4140	4180	4150	4041	3900

Source: Pakistan Yarn Merchants Association, Karachi.

Export and Import of Textile Commodities:

In March 2024, exports of certain textile commodities declined compared to February 2024; these included cotton yarn (by 49.74% in quantity), bed wear, towels, cotton cloth, silk and synthetic textile, knitwear, and readymade garments. However, there was a surge in exports of raw cotton (by 100% in quantity & value).

Over the period July-March 2023-24, compared to the same period in 2022-23, raw cotton exports saw the highest growth in quantity (444.91%), followed by cotton yarn (58.24%). Detailed figures for specific textile commodities are available in Table 8.

Table 8: EXPORTS OF TEXTILE COMMODITIES DURIN MARCH, 2024.

(Value= Rs. in Million)

Commodities	Unit	March 2024		Feb 2024		March 2023		%age change over Feb 2024		July-March 2023-2024		July-March 2022-23		%age change over July-March 2022-2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	175	93	0	0	341	196	100	100	31027	15944	11371	2926	444.91	444.86
Cotton Yarn	M.T	15108	12124	30057	21911	24092	19073	-49.74	-44.67	294697	225993	186233	134944	58.24	67.47
Bed wear	M.T	37121	59994	41649	68071	31420	55154	-10.87	-11.87	348737	594113	302774	475476	15.18	24.95
Towels	M.T	20035	25935	19969	26394	16370	22077	0.33	-1.74	166400	222803	144580	175489	15.09	26.96
Cotton Cloth	M.T	31287	45425	34535	48438	24135	44260	-9.40	-6.22	278626	404844	239483	360769	16.35	12.22
Art, Silk & Synthetic Textile	M.T	6964	8444	7736	9392	6183	10186	-9.98	-10.09	61739	77769	49763	72918	24.07	6.65
Knit wear	'000' Dozens	21823	93849	22988	93795	18249	87269	-5.07	0.06	179694	922023	127121	789866	41.36	16.73
Readymade garments	'000' Dozens	6390	80062	6653	85709	5352	77456	-3.96	-6.59	55942	737937	57748	622741	-3.13	18.50

Source: Pakistan Bureau of Statistics

In March 2024, the import of textile commodities(excluding synthetic & artificial silk yarn) increased significantly. In comparison to previous month the import of raw cotton increased by 162.02 % in quantity and 149.16 % in value. While import of synthetic & artificial silk yarn decreased by 7.15% in quantity and 0.12% in value during March, 2024.

Table 9: IMPORTS OF TEXTILE COMMODITIES DURING MARCH, 2024

(Value = Rs. in Millions)

Commodities	Unit	March 2024		Feb 2024		March 2023		% Change over Feb 2024		July-March, 2023-24		July-March, 2022-23		%age change over July-March 2022-2023	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	14196	8484	5418	3405	64017	41737	162.02	149.16	111193	71577	565935	329555	-80.35	-78.28
Synthetic Fiber	M.T	27314	11799	25084	10591	11257	7939	8389	11.41	213111	102239	148025	82943	43.97	23.26
Synthetic & Artificial Silk Yarn	M.T	25143	12.76	27079	12091	13285	8922	-7.15	-0.12	268733	128436	154212	104059	74.26	23.43
Worn Clothing	M.T	84615	10275	68869	8315	70769	7978	22.86	23.57	719302	90263	568502	67333	26.53	34.05
Other Textile Items	-	---	16369	---	17383	---	8309	---	-5.83	---	151971	---	119524	---	27.15

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 the forecast for 2023-24, there's an anticipated slight decline of 0.77% in global cotton growing area, with an estimated area of 31.98 million hectares. This reduction in cultivation area is expected to lead to a 2.07% decrease in production, estimated at 24.58 million tons, compared to 25.10 million tons in 2022-23. Despite the decrease in production, global cotton consumption is set to increase by 4.09%, reaching 24.66 million tons in 2023-24, up from 23.69 million tons in the previous season. Consequently, ending stocks are projected to decrease by 0.19%, totaling 21.41 million tons in 2023-24, compared to 21.45 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	21.45	7.57
Production	26.26	23.96	25.24	25.10	24.58	-2.07
Consumption	23.05	25.71	25.84	23.69	24.66	4.09
Exports	9.12	10.76	9.70	8.28	9.57	15.58
Imports	8.78	10.66	9.61	8.26	9.57	15.86
Ending Stock	22.37	20.53	19.94	21.45	21.41	-0.19

Source: Cotton This Month April 01, 2024.

2. REGIONAL COTTON SITUATION

1. CHINA

For 2023-24, China's cotton cultivation area has contracted by 4.52% to 2.87 million hectares, down from 3.0 million hectares in the previous year. Consequently, cotton production is forecasted to decline by 6.78%, from 5.98 million tons to 5.6 million tons. However, China's cotton consumption is expected to rise to 7.80 million tons in 2023-24, prompting an increase in imports, forecasted to reach 2.40 million tons. The anticipated ending stock of cotton in China for 2023-24 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 April, 01, 2024.

2. INDIA

In the forthcoming 2023-24 period, there is an expected reduction of 4.08% in the cotton cultivation area in India, decreasing from 13 million hectares in 2022-23 to 12.47 million hectares. Correspondingly, the anticipated cotton production is poised to decrease by 4.02%, totaling 5.49 million tons. Concurrently, the forecast indicates an increase in mill consumption to 5.39 million tons during this period. Projections for Indian cotton exports in the 2023-24 season suggest an increase of 84%, amounting to 0.46 million tons. Ending stocks for the year 2023-24 are estimated to be at 2.63 million tons.

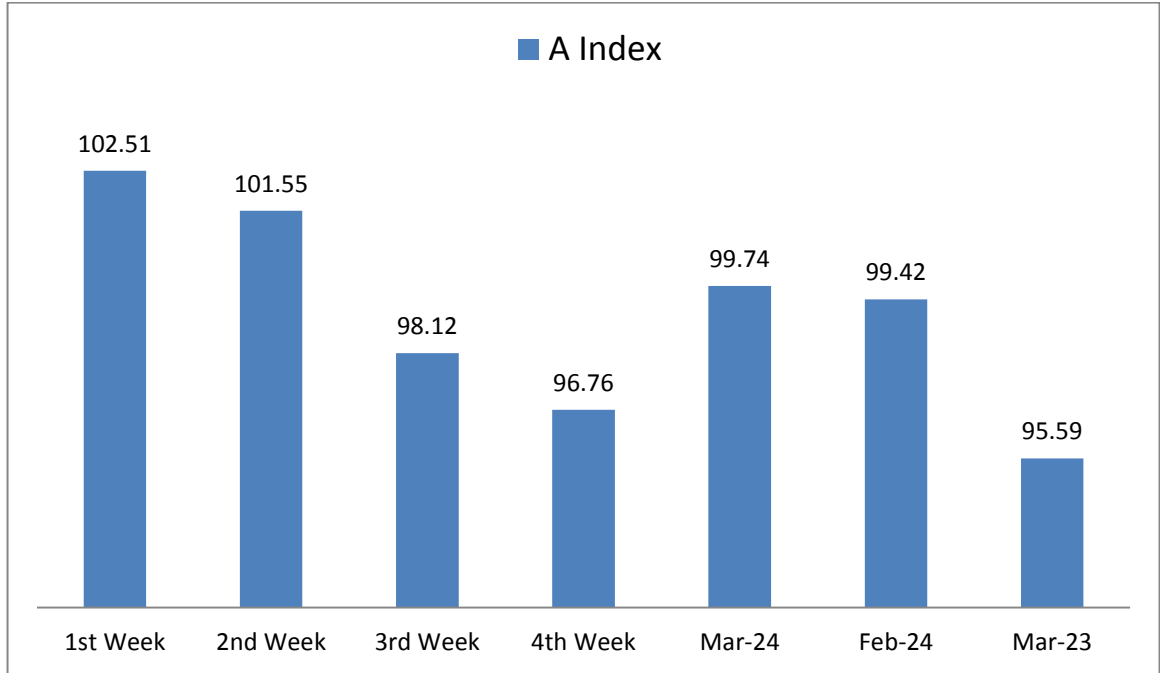
Table: COTTON PRODUCTION AND CONSUMPTION IN MAJOR COTTON GROWING COUNTRIES DURING LAST 5 YEARS (Million Metric Tons)

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	2.78	3.00	2.36	2.55	3.27	3.56
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	4.86	6.00	5.56	5.35
World Total	25.98	26.26	23.96	25.24	25.10	24.58
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	0.38
Others	3.73	3.44	3.30	3.32	3.23	3.10
World Total	26.03	23.05	25.71	25.84	23.69	24.66

Source: Cotton This Month April 01, 2024.

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



Source: CottonOutlook

'A' Index

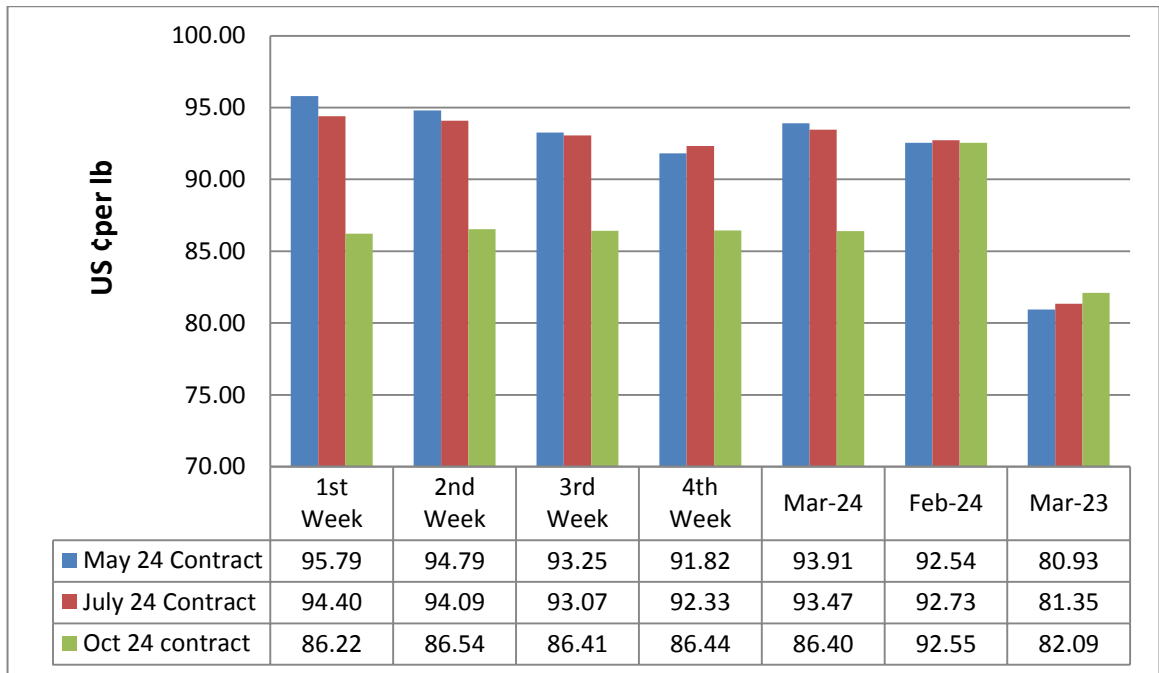
The 'A' index prices had decreasing trend in March 2024, monthly average stood at 99.74 cents per pound slightly above 99.42 cents per pound of February 2024. Last year 'A' index stood at 95.59 cents per pound in March 2023.

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		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 MARCH-2024. (US Cents per Pound)



Source: Cotton Outlook

The May 2024 contract's monthly average spiked by 1.48%, reaching 93.91 cents. In July 2024, the contract saw a 0.80% increase, reaching 93.47 cents, while the October contract decreases by 6.65% to 86.40 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 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)