

COTTON REVIEW

DOMESTIC COTTON CROP SCENARIO

The second meeting of Cotton Crop Assessment Committee (CCAC) was held on 14th December, 2020 under the chairmanship of Federal Secretary, Ministry of National Food Security & Research (MNFS&R), Islamabad. According to estimates released by Cotton Crop Assessment Committee meeting, the cotton production during the current season will be at 7.70 million bales against the fixed targets of 10.89 million bales. Punjab assessed production at 4.9 million bales, Sindh gave target of 2.5 million bales, KPK 0.0065 million bales and Baluchistan gave 0.291 million bales. The major reasons behind this decline were the challenges of low seed germination, onslaught of Locust, high pressure of pests, COVID-19 pressure and recent heavy rains damaging the standing cotton crop substantially in Sindh and Punjab provinces. Sindh reported that the recent rains and floods have damaged 26.7% cotton crop. About 80% crop was damaged in districts of Umerkot and Mirpurkhas. Whereas in Punjab, the affected districts are D.G Khan, Muzaffar Garh, Rajan pur and Multan. Details of province-wise assessment of cotton production is given in table as below:

Table: 1 COTTON CROP ASSESSMENT FOR 2020-21 SEASON (Bales = 170 Kg)

Province	Expected Production (million bales)	
	First Cotton Crop Assessment (02.10.2020)	Second Cotton Crop Assessment (14.12.2020)
Punjab	5.30	4.900
Sindh	3.000	2.500
Khyber PakhtunKhwa	0.0065	0.0065
Balochistan	0.291	0.291
Pakistan	8.597	7.70

Source: Cotton Crop Assessment Committee Meeting.

Table:2 PROPOSED TARGETS OF COTTON CROP DURING 2020-21

Province	Targets 2020-21	
	Area (Million Hectares)	Production (Million Bales)
Punjab	1.60	6.0
Sindh	0.64	4.6
KPK	0.01	0.0065
Balochistan	0.06	0.291
Total	2.31	10.89

Source: Federal Committee on Agriculture.

Table:3 SOWING POSITION OF COTTON CROP 2020-21 SEASON (Million Hectares)

Province	Proposed Target 2020-21	Area Sown		% Change over	
		2020-21	2019-20	Target	Last Year
Punjab	1.60	1.546	1.889	96.6%	-18.16
Sindh	0.64	0.615	0.599	96.1%	+2.7
KPK	0.01	0.000216	0.000213	2.2%	+1.41
Balochistan	0.06	0.057	0.038	95.0%	+50.0
Total	2.31	2.218	2.526	96.02%	-12.19

Source: First estimates, Provincial Agriculture Crop Reporting Service, Departments.

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Table-4: SEED COTTON ARRIVALS AS ON 1st DECEMBER, 2020

(Bales)

Heads	2020-21 (Season)			2019-20 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	2,634,487	2,013,605	4,648,092	4,141,096	3,306,448	7,447,544
Sales to Exporters	1200	44,100	45,300	0	50,430	50,430
Sales to Textile Mills	2,074,866	1,634,584	3,709,450	3,284,315	2,689,777	5,974,092
Sales to T.C.P	-	-	-	-	-	-
Unsold Stock	341,819	193,419	535,238	588,750	339,070	927,820
Un-ginned Stock	216,602	141,502	358,104	268,031	227,171	495,202

Source: Pakistan Cotton Ginners Association.

Table-5: SEED COTTON PRICES (MONTHLY AVERAGES) 2020-21 , 2019-20& 2018-19

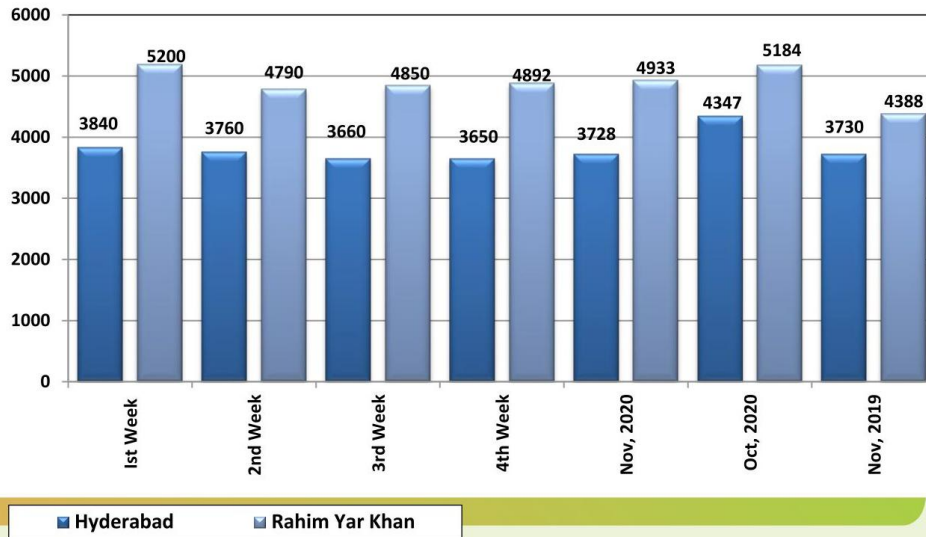
(Rs. per 40 Kg)

Months	Hyd	M.P. Khas	Ghotki	Khair Pur	Sukr	R.Y. Khan	Bahawal Pur	Vehari	Mian Channu	Sahiwal	Lodhran	D.G. Khan	Multan	Burewala
July,2020	3900	3740	-	-	-	4148	-	-	-	-	-	-	-	4189
August,2020	3824	3731	-	-	-	4169	-	3947	3915	4110	-	-	-	3972
September,2020	3815	3550	-	4165	4171	4417	4515	4159	4038	3986	-	-	4100	4129
October,2020	4347	-	-	4729	4648	5184	5072	4798	4706	4485	-	-	4867	4728
November,2020	3728	-	-	4245	4320	4933	4685	4225	4378	4717	-	-	4575	4299
Average 2020-21	3923	3674	-	4380	4380	4570	4757	4282	4259	4325	-	-	4514	4263
July,2019	-	3912	-	-	-	-	-	4204	3985	4049	-	-	-	4134
August,2019	3436	3431	-	-	-	3919	3797	3875	3787	3825	-	-	3816	3857
September,2019	3657	3645	3811	3996	3957	4047	3762	3898	3798	3657	3798	3823	3879	3865
October,2019	3763	3129	4221	4178	4114	4440	4183	4145	4020	3851	4048	4285	4242	4131
November,2019	3730	2500	4292	4078	4083	4388	4198	4244	4080	3788	4055	4653	4336	4120
December,2019	3480	-	4087	3668	3908	4216	4133	3860	3622	3270	3600	-	4000	3871
January,2020	-	-	4265	3580	3910	4477	4472	4013	3558	-	-	-	4000	4064
February,2020	-	-	-	-	3814	4129	4480	4253	3442	-	-	-	-	4163
March,2020	-	-	-	-	3713	4000	4284	-	-	-	-	-	-	4017
Average 2019-20	3613	3323	4135	3900	3928	4202	4164	4062	3787	3740	3875	4254	4046	4025
June,2018	3975	-	-	-	-	-	-	-	-	-	-	-	-	-
July,2018	4232	-	-	-	-	4240	-	-	-	-	-	-	-	-
August,2018	3852	3869	-	-	-	3991	-	3899	3734	-	-	-	-	3893
September,2018	3764	3810	-	3695	3716	3921	3665	3687	3606	3671	-	-	3602	3705
October,2018	3805	3667	-	3783	3839	4046	3898	3886	3790	3759	-	-	3906	3915
November,2018	3782	3544	-	3850	3999	4173	4048	3948	3841	3780	-	-	4016	3874
December,2018	3554	3459	-	3748	3963	4095	3908	3833	3703	3850	-	-	3971	3828
January,2019	-	-	-	3715	3659	4020	3949	3640	3457	-	-	-	3800	3783
February,2019	-	-	-	-	-	4035	3725	3556	3254	-	-	-	-	3761
March,2019	-	-	-	-	-	3914	-	3635	-	-	-	-	-	3783
April,2019	-	-	-	-	-	3876	-	-	-	-	-	-	-	-
Average 2018-19	3855	3670	-	3758	3835	4031	3866	3761	3626	3765	-	-	3859	3818

Source: Market Report

Figure-I: SEED COTTON PRICES DURING NOVEMBER, 2020

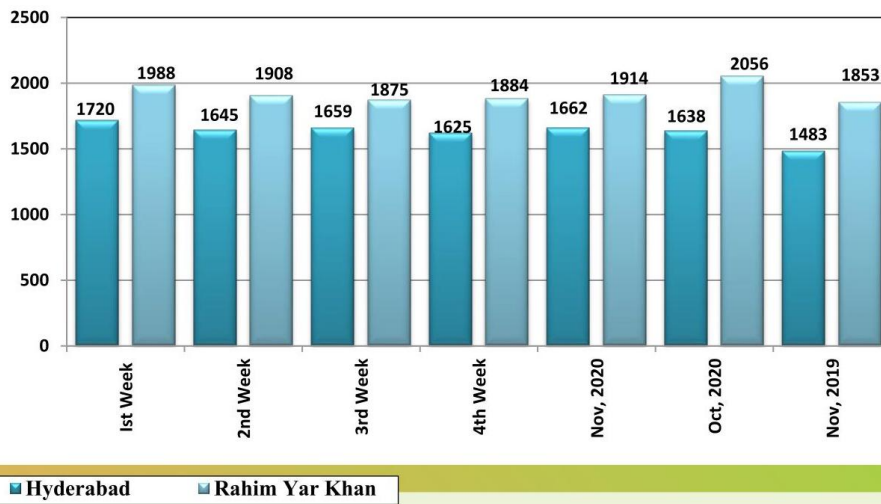
(Rs per 40 kg)



Source: Market Report

Figure-II: COTTON SEED PRICES DURING NOVEMBER, 2020

(Rs per 40 kg)

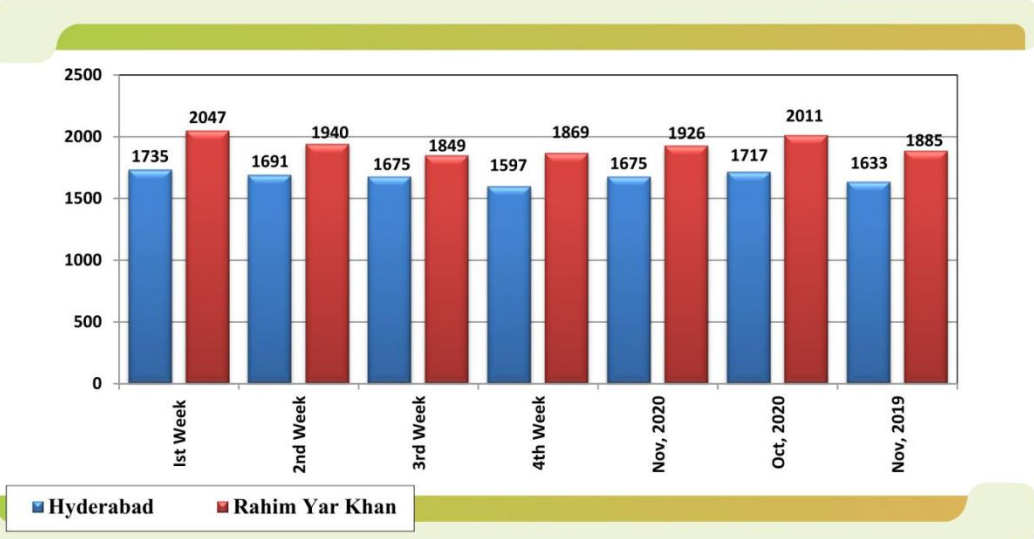


Source: Market Report

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Figure-III: COTTON SEED CAKE PRICES DURING NOVEMBER, 2020

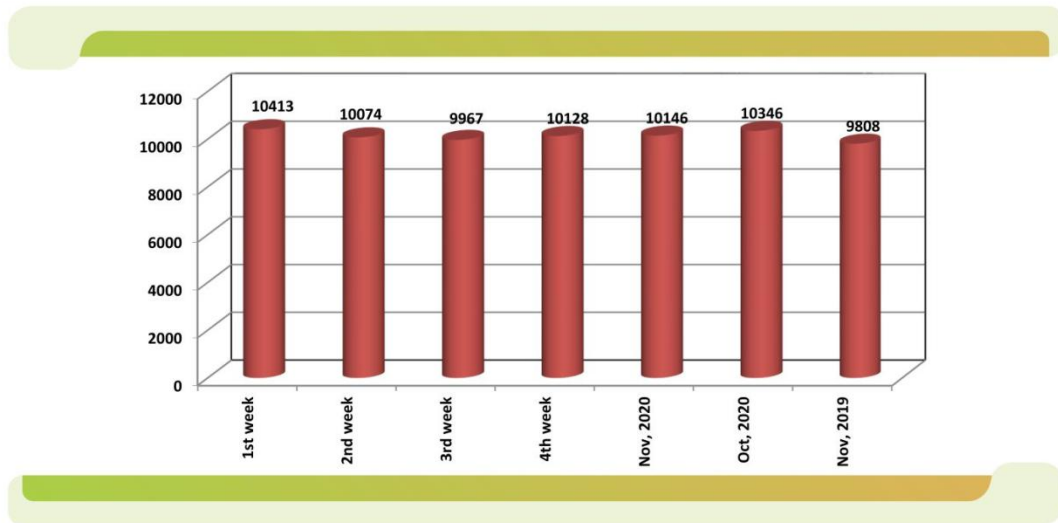
(Rs per 40 kg)



Source: Market Report.

Figure-IV: KCA SPOT RATE (EX-GIN) AT KARACHI DURING NOVEMBER, 2020

(Rs per 40 Kg)



Source: The Karachi Cotton Association

The graph above shows that the prices of raw cotton during the month of November, 2020 depicted decreasing trend and were recorded at Rs.10,146 per 40 kg as compared to Rs. 10,346 in October, 2020. Whereas, the prices in November, 2019 were recorded at Rs.9,808 per 40 kg. Month-wise details are given in table below:

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Table-6: MONTHLY AVERAGE PRICES OF RAW COTTON DURING 2020-21, 2019-20 & 2018-19

(Rs. per 40 kg)

Month	2019-20	2018-19
	Ex-Gin Rate	Ex-Gin Rate
August,2019	8483	9171
September,2019	8933	8735
October,2019	9542	8986
November,2019	9808	9410
December,2019	9434	9403
January,2020	9637	9338
February,2020	9705	9221
March,2020	9547	9241
April,2020	9431	9420
May,2020	9244	9371
June,2020	8804	9346
July,2020	8967	8927
Average 2019-20	9295	9214
August,2020	8962	8483
September,2020	9368	8933
October,2020	10346	9542
November,2020	10146	9808
Average 2020-21	9706	9192

Source: Karachi Cotton Association.

Table 7: COTTON BALANCE SHEET DURING 2015-16, 2016-17, 2017-18 AND 2018-19

(Bale= 170kg)

Sr. No.	Position	2015-16		2016-17		2017-18		2018-19*	
		'000' Bales	'000'M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000'M/Tons	'000' Bales	'000'M/Tons
1.	Carryover	550	93	0	0	439	75	949	162
2.	Production	9917	1686	10670	1814	11945	2031	9,860	1676
3.	Imports	2453	417	2976	506	3521	599	2439	415
	Total	12920	2196	13646	2320	15905	2705	13248	2253
4.	Mill Consumption	12633	2147	13060	2220	14749	2508	12085	2055
5.	Exports	287	49	147	25	207	35	75	13
6.	End Season Stocks	0	0	439	75	949	162	1088	185
	Total	12920	2196	13646	2320	15905	2705	13248	2253

Source: i) Textile Commissioners Organization (Mill Consumption for 2017-18(August to June) and for 2018- 2019 (August to April,2019).

ii)Pakistan Bureau of Statistics. (Imports &Exports).

iii) Provincial Crop Reporting Service Department and D.G Agriculture (Extension) Department.(Production)

*Provisional.

COTTON YARN PRICES:

The Cotton Yarn prices of 21's and 30's count witnessed increasing trend during the month of November, 2020. The prices were recorded at Rs.1,925 and Rs.2,171 per bundle of 4.5 kg respectively as compared to Rs.1,808 and Rs.2,024 per bundle in previous month. However, the same counts in the corresponding month of last year were recorded much lower at Rs. 1,656 and Rs.1,832 per bundle respectively. Details are given as below:

Table-8: DOMESTIC COTTON YARN PRICES DURING NOVEMBER, 2020

(Rs. per bundle of 4.54 kg)

Count/ Week	W E E K				November 2020	October 2020	November 2019
	I	II	III	IV			
10/1	1630	1630	1600	1600	1615	1538	1500
16/1	1867	1813	1760	1766	1802	1730	1605
21/1	1976	1930	1894	1900	1925	1808	1656
22/1	2020	1990	1925	1928	1966	1810	1675
26/1	2098	2056	2036	2036	2057	1939	1737
28/1	2050	2050	2050	2050	2050	1961	1800
30/1	2235	2178	2135	2135	2171	2024	1832
32/1	2220	2200	2150	2150	2180	2034	1850
40/1	2650	2650	2650	2650	2650	2484	2250
52/1	2850	2850	2850	2850	2850	2684	2550
60/1	2950	2950	2900	2900	2925	2771	2650
70/1	3000	3000	2950	2950	2975	2821	2700
20/2	2100	2081	2038	2038	2064	1961	1780

Source: Pakistan Yarn Merchants Association, Karachi.

Table-9: EXPORTS OF TEXTILE GROUP COMMODITIES DURING OCTOBER, 2020

(Value = Rs. In Millions)

Commodities	Unit	October 2020		September 2020		October 2019		%Change over September 2020		July- October 2020		July- October 2019		% Change Over July-Oct, 2019	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	206	41	34	7	899	216	505.88	485.71	446	86	9,150	1,926	-95.13	-95.53
Cotton Yarn	M.T	26,084	9,744	25,535	9,178	37,183	14,078	2.15	6.17	105,562	38,174	156,349	60,971	-32.48	-37.39
Bed Wear	M.T	40,790	40,386	37,847	37,699	43,168	33,857	7.78	7.13	149,973	148,994	166,268	128,630	-9.80	15.83
Towels	M.T	18,915	12,804	16,830	11,859	16,808	11,147	12.39	7.97	66,664	46,912	60,886	39,644	9.49	18.33
Cotton Cloth	Th.S	179,740	27,321	178,259	26,924	244,028	27,976	0.83	1.47	720,793	103,531	942,828	106,698	-23.55	-2.97
Synthetic Fiber	Th.S	12,504	4,821	10,489	3,981	45,859	4,771	19.21	21.10	87,447	17,431	169,797	17,054	-48.50	2.21
Knitwear	Th.D	15,410	52,549	14,853	49,166	10,297	42,831	3.68	6.88	48,425	196,061	40,837	165,762	18.58	18.28
Readymade Garments	Th.D	2,850	40,045	2,650	37,189	5,413	37,240	7.55	7.68	11,378	157,007	20,850	142,387	-45.43	10.27

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that the exports of raw cotton and its related produce witnessed increasing tendency in October, 2020. The raw cotton exports enhanced to 206 metric tons valuing Rs.41 million as compared to 34 metric tons valuing Rs.7 million in September,2020. However, the exports in October, 2019 recorded much higher at 899 metric tons amounting to Rs. 216 million, showing an increase of 505.88 percent in quantity and 485.71 percent in value over September,2020.

Table-10: IMPORTS OF TEXTILE GROUP COMMODITIES DURING OCTOBER, 2020.

(Value = Rs. In Millions)

Commodities	Unit	October 2020		September 2020		October 2019		% Change over September, 2020		July Oct,2020		July Oct,2019		% Change over July-Oct,2019	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	51,856	13,633	56,561	14,689	5,536	1,440	-8.32	-7.19	183,216	48,322	25,961	7,370	605.74	555.66
Synthetic Fiber	M.T	46,708	8,566	47,090	9,486	18,392	4,806	-0.81	-9.70	171,499	32,262	87,322	22,832	96.40	41.30
Synthetic & Artificial Silk Yarn	M.T	32,901	8,606	42,961	10,219	21,999	7,031	-23.42	-15.78	128,268	32,030	76,760	25,694	67.10	24.66
Worn Clothing	M.T	34,097	2,428	34,908	2,571	30,530	2,202	-2.32	-5.56	117,649	8,522	122,372	8,502	-3.86	0.24
Other Textile Items	-	-	52,443	-	56,236	-	45,560	-	-6.74	-	36,504	-	30,645	-	19.12

Source: Pakistan Bureau of Statistics, Karachi

The table above shows that the imports of raw cotton during October, 2020 witnessed decreasing trend and recorded at 51,856 metric tons amounting to Rs.13,633 million as compared to 56,561 metric tons valuing Rs. 14,689 million in September,2020. Whereas the imports in October,2019 recorded at 5,536 metric tons amounting to Rs. 1,440 million, showing a decrease of 8.32 percent in quantity and 7.19 percent in value over September,2020.

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 2019-20 year. The summary of various indicators for Punjab and Sindh are presented in table as under:

Table-11: ECONOMICS OF SEED COTTON AND COMPETING CROPS AT PRICES REALIZED BY THE GROWERS 2016-17 CROP

S. No.	Previous/ Crops/ Crop Combination	Output Input ratio	Gross Revenue Per		
			Rupee of Purchased inputs cost	Day of Crop Duration	Acre inch of irrigation water used
		Rupees			
1		2	3	4	5
PUNJAB					
1.	Seed Cotton	1.30	3.96	247	3781
2.	Basmati Paddy	1.03	2.12	360	1117
3.	IRRI Paddy	0.84	1.87	295	856
4.	Cotton + Wheat	1.21	3.93	309	3814
5.	Cotton + Sunflower	1.21	3.71	313	2984
6.	Sugarcane	1.16	4.90	260	2133
SINDH					
1.	Seed Cotton	1.30	3.85	379	5051
2.	IRRI Paddy	0.93	2.58	268	862
3.	Cotton + Wheat	1.20	3.72	323	4525
4.	Cotton + Sunflower	1.18	3.38	294	3084
5.	Sugarcane	1.16	4.23	256	1761

Source: API's Cotton Policy Analysis Report 2019-20 Crop.

Table-12: EXPORT PARITY PRICE OF SEED COTTON ON THE BASIS OF ACTUAL AVERAGE EXPORT PRICE OF PAKISTANI COTTON

Sr. No.	Item	October, 2020
01.	Actual average export price per 40 Kgs	7,961 (Rupees) or 55.20 (US Cents per Lb)
02.	Marketing expenses (export & purchase incidentals, insurance & financial expenses) per 40 kgs	450
03.	Ex-gin price of lint per 40 kgs (item 1-item 2)	7511
04.	Value of 80 Kgs of cotton seed (b)	4112
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton (c) (item 3+4-item 5)	11,023
07.	Seed cotton price per 40 Kgs (item 6/3)	3,674

Notes:

- a) One US\$ = 163.54 Pak rupees.
- b) Average price of cotton seed for October, 2020 in Rahim Yar Khan market was Rs. 2056 per 40 Kg.
- c) 120 Kg of seed cotton = 80 kg of cotton seed + 40 Kg of lint.

Sources:

1. PBS for export prices.
2. KCA, Karachi for marketing expenses.
3. Pakistan Cotton Ginners Association, Karachi for ginning charges.
4. Directorate of Agriculture (E&M), Punjab, Lahore.
5. API's Seed Cotton Policy Analysis Report for 2019-20 Crop.

Table-13: IMPORT PARITY PRICE OF SEED COTTON ON THE BASIS OF ACTUAL AVERAGE CIF (KARACHI) PRICE OF IMPORTED COTTON

Sr. No.	Item	October, 2020
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.10,516(Rupees) or 72.92 (US Cent per Lb)
02.	Handling charges at port and transport cost from port to textile mill at Karachi @ 5% of cif price	514
03.	Ex-gin price of cotton lint (item 1+ item 2)	11,030
04.	Value of 80 Kgs of cotton seed (a)	4112
05.	Ginning charges for 120 Kgs of seed cotton including ginning	600
06.	Value of 120 Kgs of seed cotton (item 3 + item 4 – item 5) losses	14,542
07.	Seed cotton price (item 6/3)	4,847

Note:

- a) Average price of cotton seed for October, 2020 in Rahim Yar Khan market was Rs. 2056 per 40 Kg.
- b) 120 kg of seed cotton = 80 kg of cotton seed + 40 kg of lint.

Sources:

1. PBS, for cif (Karachi price).
2. KCA, for incidental charges.
3. Pakistan Cotton Ginners Association, Karachi for ginning charges.
4. Directorate of Agriculture (E&M), Punjab, Lahore.
5. API's Seed Cotton Policy Analysis Report for 2019-20 Crop.

REGIONAL COTTON SITUATION



1. CHINA

Cotton area in China has witnessed continued decline by 2.7% to 3.2 million hectares in 2020-21 as compared to 3.3 million hectares in 2019-20. Where as production is expected to increase by 0.86% to 5.85 million tons in 2020-21 as compared to 5.80 million tons in last year. Similarly, consumption is expected to rise by 10.3% to 8.00 million tons in 2020-21. Imports by China are estimated at 2.0 million tons, indicating an increase of 28.7% over previous season. Stock level in China is estimated to decline by 2.2% to 8.738 million tons in 2020-21 as compared to 8.938 million tons in 2019-20.

Table-14: CHINA SUPPLY AND DEMAND POSITION

(Million Metric Tons)

Heads	2016-17	2017-18	2018-19 Proj.	2019-20 Proj.	2020-21 Proj.
Beginning Stock	12.65	10.35	9.03	8.88	8.94
Production	4.90	5.89	6.04	5.80	5.85
Consumption	8.28	8.50	8.25	7.25	8.00
Import	1.10	1.32	2.10	1.55	2.00
Ending Stock	10.35	9.03	8.88	8.94	8.74

Source: Cotton this month December 01, 2020.

2. INDIA

Cotton area in India is estimated to decline by 5.0% to 12.6 million hectares in 2020-21 as compared to 13.3 million hectares in 2019-20. However, production in India is projected to rise by 2.1% to 6.20 million tons in 2020-21 as compared to 6.07 million tons in previous year. Similarly, mill consumption is expected to recover by 15.3% to 5.13 million tons but will still allow for exports to increase in 2020-21. India's increased production in 2020-21 season should decrease imports and provide additional opportunities for exports. However, Indian exports are projected at 1.2 million tons for the season based on a production of 6.2 million tons for the 2020-21 season and excess stock from the previous season.

3. INTERNATIONAL COTTON SITUATION 2018-19



World cotton area estimates has been decline by 7.9% to 31.509 million hectares in 2020-21 as compared to 34.212 million hectares in 2019-20. Global cotton production estimates also has been reduced to 24.7 million tons with consumption currently remaining at 24.3 million tons in 2020-21. Global trade is estimated at 9.4 million tons for 2020-21. World ending stocks are currently estimated to increase by 2.0% to 21.655 million tons in 2020-21 season.

Table-15: WORLD COTTON BALANCE SHEET

(Million Metric Tons)

Heads	2016-17	2017-18 Estimated.	2018-19 Estimated.	2019-20 Projected	2020-21 Projected	% Change in 2020-21 over 2019-20
Beginning stock	20.38	18.63	18.65	18.51	21.24	+14.75
Production	23.14	26.71	25.94	26.05	24.68	-5.26
Consumption	24.78	26.44	25.85	22.54	24.26	+7.63
Exports	8.31	9.26	9.27	9.05	9.40	+3.87
Imports	8.13	9.00	9.05	8.27	9.40	+13.66
Ending Stock	18.63	18.65	18.51	21.24	21.65	+1.93

Source: Cotton This Month December 01, 2020.

Table-16: COTTON PRODUCTION AND CONSUMPTION IN MAJOR COTTON GROWING COUNTRIES DURING LAST 5 YEARS

(Million Tons)

Countries	2016-17	2017-18 Estimated.	2018-19 Estimated.	2019-20 Projected	2020-21 Projected
Production					
India	5.87	6.35	5.61	6.07	6.20
China	4.90	5.89	6.04	5.80	5.85
USA	3.74	4.56	4.00	4.34	3.72
Pakistan	1.53	2.01	2.78	3.00	2.74
Brazil	1.66	1.80	1.67	1.32	0.90*
Uzbekistan	0.79	0.80	0.64	0.64	0.64
Others	4.66	5.31	5.20	4.88	4.63
World Total	23.14	26.71	25.94	26.05	24.68
Consumption					
China	8.28	8.50	8.25	7.25	8.00
India	5.15	5.42	5.40	4.45	5.13
Pakistan	2.15	2.35	2.23*	2.08*	1.98
Europe & Turkey	1.61	1.80	1.70	1.60	1.64
Vietnam	1.17	1.51	1.51	1.45	1.48
Bangladesh	1.41	1.66	1.58	1.37	1.41
USA	0.71	0.70	0.63	0.43	0.55
Brazil	0.69	0.68	0.73	0.61	0.61
Others	3.62	3.82	3.83	3.28	3.46
World Total	24.78	26.44	25.85	22.54	24.26

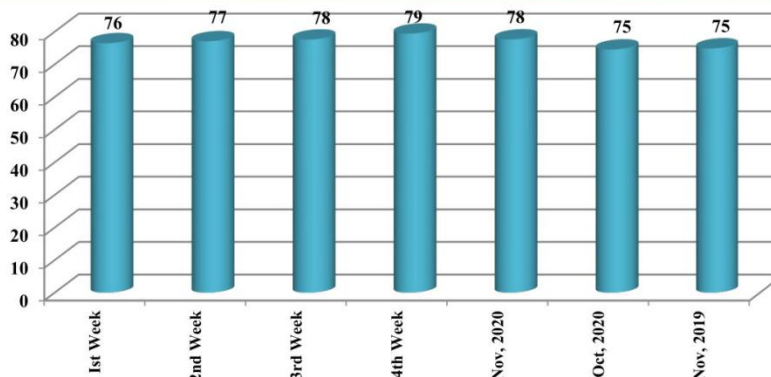
Source: i) Cotton This Month December 01, 2020

ii) Provincial Agriculture Crop Reporting Departments of Pakistan for Production and Textile Commissioner's Organization for Consumption.

*Provisional.

Figure-V: COTLOOK 'A' INDEX DURING NOVEMBER, 20220

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during November, 2020 posted gains to 77.64 cents per pound as compared to 74.55 cents per pound in October, 2020. While, the prices in November, 2019 were recorded at 74.89 cents per pound. Month-wise details are given as below:

Table-17: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2020-21, 2019-20 & 2018-19

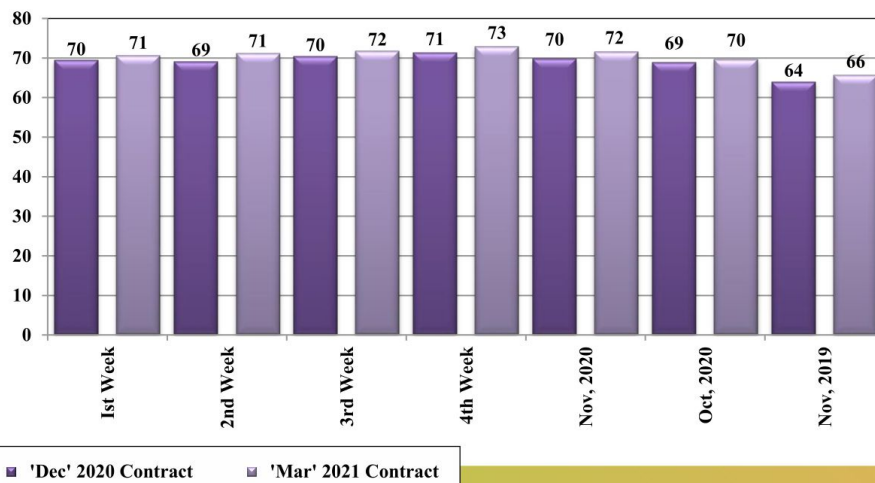
(US Cents Per Pound)

Month/Season	2019-20	2018-19
August,2019	70.89	94.73
September,2019	71.26	90.54
October,2019	73.62	86.72
November,2019	74.89	86.58
December,2019	75.83	85.75
January,2020	79.08	82.19
February,2020	76.57	81.18
March,2020	68.21	83.64
April,2020	63.43	87.28
May,2020	65.72	80.49
June,2020	67.77	77.58
July,2020	68.73	75.66
Average 2019-20	71.33	84.36
August,2020	69.95	70.89
September,2020	70.81	71.26
October,2020	74.55	73.62
November,2020	77.64	74.89
Average 2020-21	73.24	72.67

Source: Cotton Outlook.

Figure-VI: NEW YORK COTTON FUTURES VALUES DURING NOVEMBER, 2020

(US Cents Per Pound)



Source: Cotton Outlook

The graph above shows that the nearby December, 2020 contract during November, 2020 gained ground to 70.00 cents per pound as compared to 69.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded lower at 64.00 cents per pound.

