

COTTON REVIEW

DOMESTIC COTTON CROP SCENARIO

Cotton arrivals placed at 5.638 million bales as on 1st March, 2021 as reported by PCGA. It indicates decline of 34.2 percent over the last year. Volume of crop in Punjab remained decline by 31.2% to 3.502 million bales as compared to 5.091 million bales in previous year. Where as in Sindh it witnessed decline of 38.5% to 2.136 million bales as against 3.474 million bales in last year. This decline in production has been occurred due to poor quality of seeds, record breaking rains in Sindh and pest attack both in Punjab and Sindh. Detail of seed cotton arrivals in to ginneries is given as below:

Table-1: SEED COTTON ARRIVALS AS ON 1st MARCH, 2021 (Bales)

Heads	2020-21 (Season)			2019-20 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	3,501,580	2,136,169	5,637,749	5,091,397	3,473,979	8,565,376
Sales to Exporters	4400	65,800	70,200	0	58,666	58,666
Sales to Textile Mills	3,345,207	2,030,734	5,375,941	4,674,474	3,254,965	7,929,439
Sales to T.C.P	-	-	-	-	-	-
Unsold Stock	145,415	39,635	185,050	406,465	158,097	564,562
Un-ginned Stock	6,558	0	6,558	10,458	2,251	12,709

Source: Pakistan Cotton Ginners Association.

Table: 2 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:3 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.

COTTON REVIEW

Table:4 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.

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

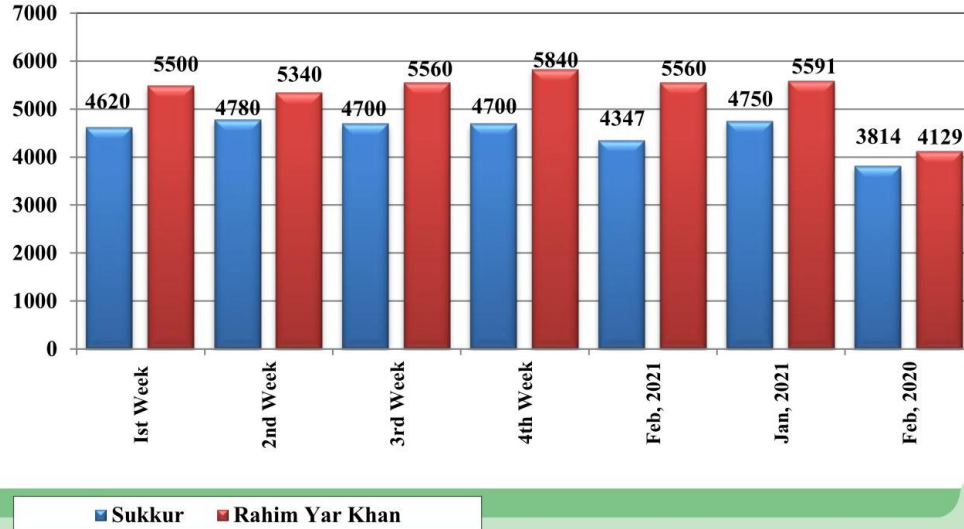
(Rs. per 40 Kg)

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
December,2020	3600	-	-	4487	4300	5145	4849	4405	4100	4395	-	-	4350	4508
January,2021	-	-	-	5060	4750	5591	5430	4668	4143	4575	-	-	4815	5105
February,2021	-	-	-	-	4700	5560	5580	4840	-	-	-	-	-	5230
Average 2020-21	3869	3674	-	4537	4482	4893	5022	4435	4213	4378	-	-	4541	4520
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 FEBRUARY, 2021

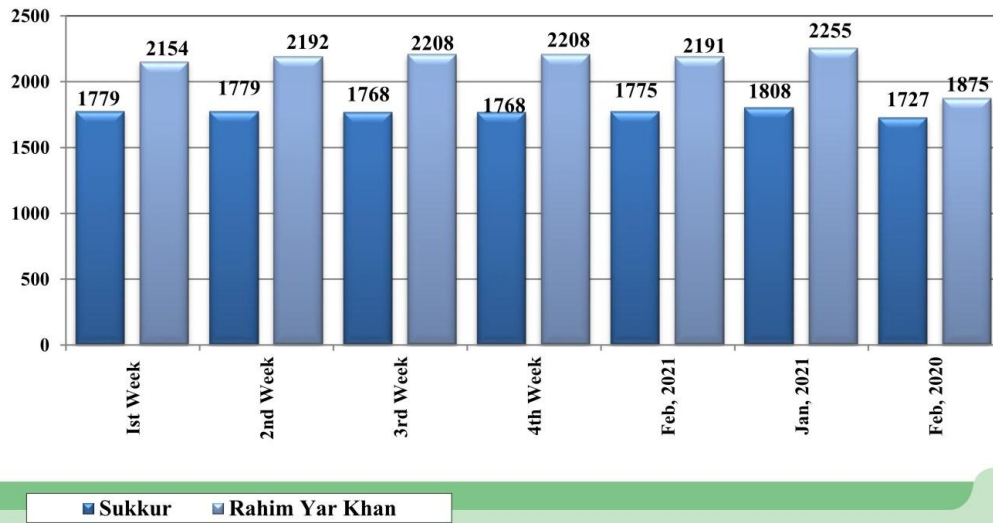
(Rs per 40 kg)



Source: Market Report

Figure-II: COTTON SEED PRICES DURING FEBRUARY, 2021

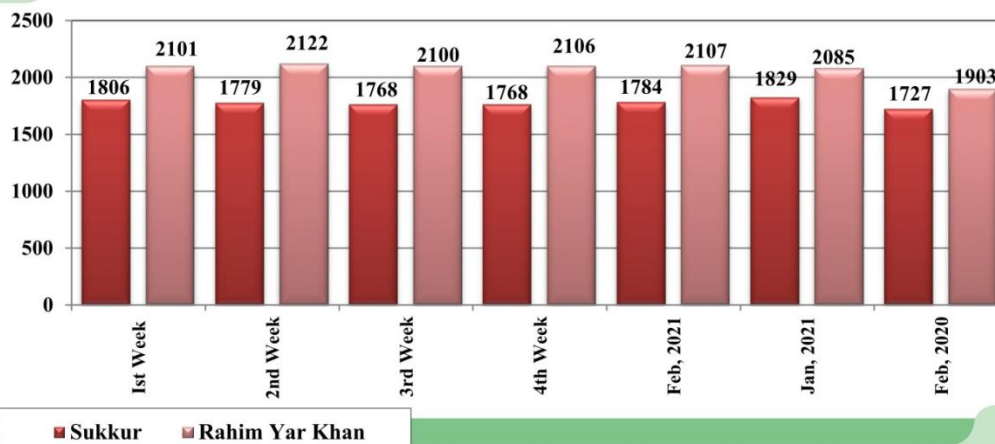
(Rs per 40 kg)



Source: Market Report

Figure-III: COTTON SEED CAKE PRICES DURING FEBRUARY, 2021

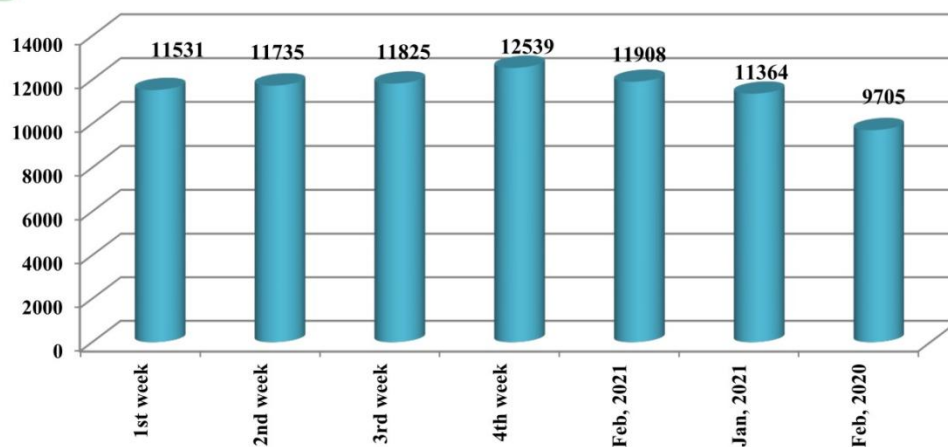
(Rs per 40 kg)



Source: Market Report.

Figure-IV: KCA SPOT RATE (EX-GIN) AT KARACHI DURING FEBRUARY, 2021

(Rs per 40 Kg)



Source: The Karachi Cotton Association

The graph above indicates that the prices of raw cotton during the month of February, 2021 depicted increasing trend and were recorded at Rs.11,908 per 40 kg as compared to Rs. 11,364 in January, 2021. Whereas, the prices in February, 2020 were recorded at Rs.9,705 per 40 kg. Month-wise details are given in table below:

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
December,2020	10360	9434
January,2021	11364	9637
February,2021	11908	9705
Average 2020-21	10351	9363

Source: Karachi Cotton Association.

Table:7 COTTON BALANCE SHEET DURING 2016-17, 2017-18, 2018-19 AND 2019-20

(Bale= 170kg)

Sr. No.	Position	2016-17		2017-18		2018-19*		2019-20*	
		'000' Bales	'000'M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000'M/Tons	'000' Bales	'000'M/Tons
1.	Carryover	0	0	439	75	949	162	1088	185
2.	Production	10670	1814	11945	2031	9,860	1676	9178	1560
3.	Imports	2976	506	3521	599	2439	415	2777	472
	Total	13646	2320	15905	2705	13248	2253	13043	2217
4.	Mill Consumption	13060	2220	14749	2508	12085	2055	11019	1873
5.	Exports	147	25	207	35	75	13	75	13
6.	End Season Stocks	439	75	949	162	1088	185	1949	331
	Total	13646	2320	15905	2705	13248	2253	13043	2217

Source: i) Textile Commissioners Organization (Mill Consumption Aug, 2017-June 2018), for 2018-19 (Aug,2018 to April,2019) and for 2019-20 (Aug,2019- April,2020).

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

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

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

*Provisional.

COTTON YARN PRICES:

The Cotton Yarn prices of 21's and 30's count witnessed increasing trend during the month of February, 2021. The prices were recorded at Rs.2,264 and Rs.2,517 per bundle of 4.5 kg respectively as compared to Rs.2,074 and Rs.2,324 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 FEBRUARY, 2021

(Rs. per bundle of 4.54 kg)

Count/ Week	W E E K				February 2021	January 2021	February 2020
	I	II	III	IV			
10/1	1950	1975	2000	2160	2021	1869	1465
16/1	2031	2048	2116	2261	2114	1979	1597
21/1	2138	2182	2306	2431	2264	2074	1656
22/1	2150	2163	2300	2463	2269	2091	1675
26/1	2340	2373	2520	2599	2458	2262	1737
28/1	2380	2415	2550	2625	2493	2290	1800
30/1	2393	2451	2583	2642	2517	2324	1832
32/1	2400	2475	2600	2675	2538	2285	1850
40/1	2900	3000	3250	3325	3119	2750	2250
52/1	3200	3300	3600	3650	3438	2950	2550
60/1	3400	3400	3600	2750	3288	3100	2650
70/1	3500	3500	3700	3850	3638	3200	2700
20/2	2364	2364	2411	2545	2421	2237	1780

Source: Pakistan Yarn Merchants Association, Karachi.

Table-9: EXPORTS OF TEXTILE GROUP COMMODITIES DURING JANUARY, 2021

(Value = Rs. In Millions)

Commodities	Unit	January 2021		December 2020		January 2020		%Change over December 2020		July- January 2021		July- January 2020		% Change Over July-Jan, 2020	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	53	11	420	86	-100.00	-100.00	499	98	11,920	2,496	-95.81	-96.07
Cotton Yarn	M.T	32,694	13,724	39,316	15,396	40,357	14,789	-16.84	-10.86	209,290	79,112	262,561	100,070	-20.29	-20.94
Bed Wear	M.T	35,643	35,126	42,105	40,981	35,051	30,017	-15.35	-14.29	266,872	263,092	274,096	217,574	-2.64	20.92
Towels	M.T	19,485	14,015	19,013	13,286	15,795	10,093	2.48	5.49	123,777	86,862	111,747	69,490	10.77	25.00
Cotton Cloth	Th.S	32,091	24,235	36,034	25,907	206,138	27,168	-10.94	-6.45	802,118	177,283	1,566,967	185,768	-48.81	-4.57
Synthetic Fiber	Th.S	7,612	5,315	8,165	5,356	44,002	5,037	-6.77	-0.77	106,067	32,689	291,545	31,202	-63.62	4.77
Knitwear	Th.D	15,205	52,118	16,552	54,759	11,199	37,874	-8.14	-4.82	101,022	354,512	71,259	286,317	41.77	23.82
Readymade Garments	Th.D	3,540	45,307	3,480	45,609	4,696	41,569	1.72	-0.59	21,567	288,970	35,130	262,592	-38.61	10.05

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that raw cotton was not exported in the month of January,2021 but it's related produce witnessed decreasing trend except towels and readymade garments. However, the raw cotton exports during December,2020 were recorded 53 metric tons amounting to Rs. 11 million. Whereas the exports in January,2020 were recorded at 420 metric tons amounting to Rs.86 million.

Table-10: IMPORTS OF TEXTILE GROUP COMMODITIES DURING JANUARY, 2021.

(Value = Rs. In Millions)

Commodities	Unit	January 2021		December 2020		January 2020		% Change over December, 2020		July- Jan 2021		July-Jan 2020		% Change over July-Jan 2020	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	107,537	29,318	92,452	24,831	67,698	16,720	16.32	18.07	439,100	116,018	117,271	30,344	274.43	282.34
Synthetic Fiber	M.T	29,845	6,650	36,188	7,614	24,610	5,563	-17.53	-12.66	271,274	52,935	169,762	40,782	59.80	29.80
Synthetic & Artificial Silk Yam	M.T	38,045	9,809	40,848	10,417	31,814	9,704	-6.86	-5.84	249,205	62,109	163,760	52,349	52.18	18.64
Worn Clothing	M.T	70,537	4,672	83,200	5,551	65,810	4,038	-15.22	-15.83	357,385	24,357	255,795	17,260	39.72	41.12
Other Textile Items	-	-	11,858	-	14,915	-	9,608	-	-20.50	-	78,394	-	58,205	-	34.69

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows that the imports of raw cotton during January, 2021 witnessed increasing trend and recorded at 107,537 metric tons amounting to Rs.29,318 million as compared to 92,452 metric tons valuing Rs.24,831 million in December,2020. Whereas the imports in January,2020 recorded at 67,698 metric tons amounting to Rs. 16,720 million, showing an increase of 16.32 percent in quantity and 18.07 percent in value over December,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	December, 2020
01.	Actual average export price per 40 Kgs	8,302 (Rupees) or 58.57 (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)	7852
04.	Value of 80 Kgs of cotton seed (b)	3752
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton (c) (item 3+4-item 5)	11,004
07.	Seed cotton price per 40 Kgs (item 6/3)	3,668

Notes:

- a) One US\$ = 160.74 Pak rupees.
- b) Average price of cotton seed for December, 2020 in Rahim Yar Khan market was Rs. 1876 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	January, 2021
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.10,905 (Rupees) or 76.90 (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)	11,419
04.	Value of 80 Kgs of cotton seed (a)	4510
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	15,329
07.	Seed cotton price (item 6/3)	5,110

Note:

- a) One US\$ = 160.81 Pak rupees.
- b) Average price of cotton seed for January, 2021 in Rahim Yar Khan market was Rs. 2255 per 40 Kg.
- c) 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 witnessed sluggish tendency by 2.7% to 3.2 million hectares in 2020-21 season as compared to 3.3 million hectares in 2019-20. On the contrary production is expected to grow by 1.9% to 5.91 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 projected at 2.0 million tons, indicating an increase of 29.0% over previous season. Stock level in China is estimated at the same level of 8.938 million tons in 2020-21 as was 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	5.91
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	8.94

Source: Cotton this month March 01, 2021.

2. INDIA

Cotton production in India is expected to increase to 6.3 million tons with area at 13 million hectares following the development of high yielding varieties, technology transfer, farm management practices and increased area of Bt hybrids. Similarly, mill consumption is expected to grow by 22.4% to 5.45 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 1.14 million tons for the season based on a production of 6.3 million tons for the 2020-21 season and excess stock from the previous season.

3. INTERNATIONAL COTTON SITUATION 2020-21

World cotton area estimates has been reduced by 9.1% to 31.686 million hectares in 2020-21 season as compared to 34.855 million hectares in 2019-20. Global cotton production estimates also has been reduced to 24.205 million tons with consumption currently remaining at 24.4 million tons in 2020-21. Global trade is projected at 9.4 million tons for 2020-21. World ending stocks are currently estimated to decline by 1.2% to 21.113 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	20.47	18.68	18.78	18.56	21.37	+15.14
Production	23.20	26.80	25.97	26.35	24.20	-8.16
Consumption	24.85	26.44	25.98	22.77	24.46	+7.42
Exports	8.31	9.26	9.26	9.02	9.39	+4.10
Imports	8.10	9.00	9.05	8.26	9.39	+13.68
Ending Stock	18.68	18.78	18.56	21.37	21.11	-1.22

Source: Cotton This Month March 01, 2021.

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	5.66	6.21	6.31
China	4.90	5.89	6.04	5.80	5.91
USA	3.74	4.56	4.00	4.34	3.26
Pakistan	1.53	2.01	2.78	3.00	2.65
Brazil	1.66	1.80	1.67	1.32	0.89*
Uzbekistan	0.79	0.80	0.64	0.72	0.55
Others	4.71	5.40	5.18	4.97	4.64
World Total	23.20	26.80	25.97	26.35	24.20
Consumption					
China	8.28	8.50	8.25	7.25	8.00
India	5.15	5.42	5.40	4.45	5.45
Pakistan	2.22	2.35	2.36*	2.20*	1.98
Europe & Turkey	1.61	1.80	1.70	1.60	1.65
Vietnam	1.17	1.51	1.51	1.45	1.48
Bangladesh	1.41	1.66	1.58	1.37	1.40
USA	0.71	0.70	0.63	0.47	0.52
Brazil	0.69	0.68	0.73	0.61	0.61
Others	3.62	3.82	3.83	3.36	3.36
World Total	24.85	26.44	25.98	22.77	24.46

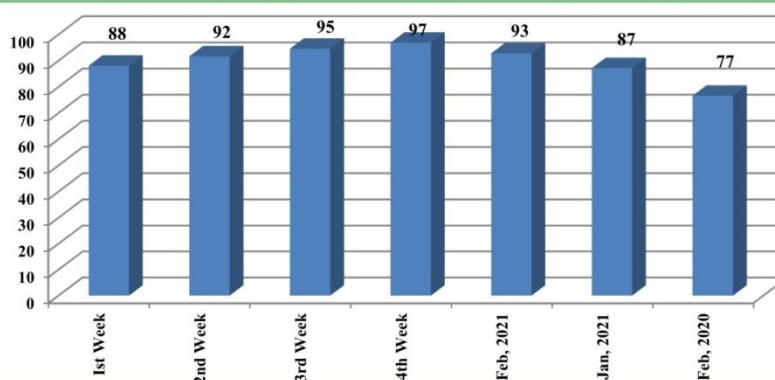
Source: i) Cotton This Month March 01, 2021.

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

*Provisional.

Figure-V: COTLOOK 'A' INDEX DURING FEBRUARY, 2021

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during February, 2021 posted gains to 93.00 cents per pound as compared to 87.00 cents per pound in January, 2021. While, the prices in February, 2020 were recorded at 77.00 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

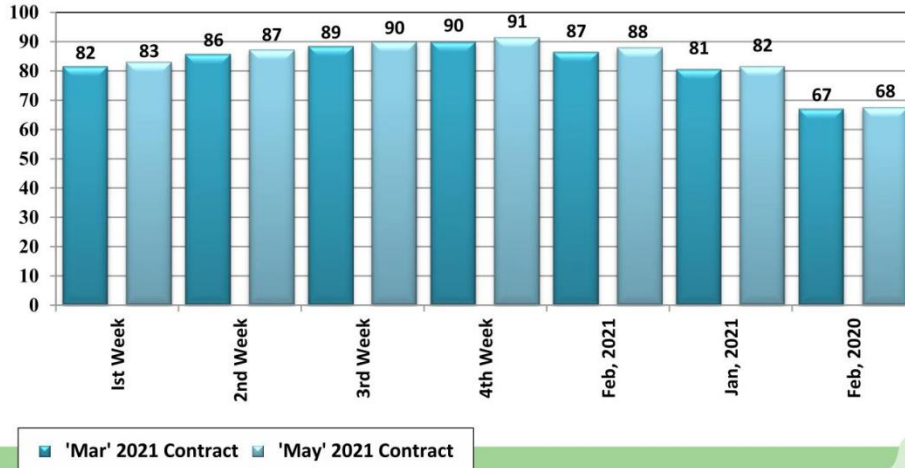
(US Cents Per Pound)

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
December,2020	80.86	75.83
January,2021	87.13	79.08
February,2021	92.76	76.57
Average 2020-21	79.10	74.59

Source: Cotton Outlook.

Figure-VI: NEW YORK COTTON FUTURES VALUES DURING FEBRUARY, 2021

(US Cents Per Pound)



Source: Cotton Outlook

The graph above shows that the nearby March, 2021 contract during February, 2021 gained ground to 87.00 cents per pound as compared to 81.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded lower at 67.00 cents per pound.

