

## COTTON REVIEW

### DOMESTIC COTTON CROP SCENARIO

According to reliable sources, sowing of the cotton crop 2021-22 season has been started both in Sindh and Punjab. It has been reported that sowing in lower Sindh has surpassed as compared to figures of last season and still in progress. Whereas sowing of cotton crop in Punjab has been started from first week of April, 2021. The experts from Pakistan Central Cotton Committee are in close contact with cotton farmers and conducting corner meetings and seminars to create awareness against pest attacks, climate change impacts on cotton crop and need-based applications of inputs to cut cost and get more production. Moreover, the Farmers Advisory Committee (FAC) of PCCC has issued complete fortnightly guidelines for cotton farmers in its first meeting of the season. Government is taking effective steps for boosting up the production this year. In this connection, farmers are suggested to adopt the modern technology to enhance per acre yield.

Looking at the current crop of 2020-21 season, cotton arrivals placed at 5.645 million bales as on 1<sup>st</sup> April, 2021 as reported by PCGA. It indicates declined of 34.1 percent over the figures as on 15<sup>th</sup> March of last year. Volume of crop in Punjab remained declined by 31.1% to 3.509 million bales as compared to 5.097 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. Detail of seed cotton arrivals in to ginneries is given as below:

**Table-1: SEED COTTON ARRIVALS AS ON 1<sup>st</sup> APRIL, 2021 (Bales)**

Heads	2020-21 (Season)		
	Punjab	Sindh	Total
Arrivals	3,509,126	2,136,169	5,645,295
Sales to Exporters	4,400	65,800	70,200
Sales to Textile Mills	3,426,298	2,063,727	5,490,025
Sales to T.C.P	-	-	-
Unsold Stock	76,588	6,642	83,230
Un-ginned Stock	1840	0	1840

Data was not collected last year as on 01.04.2020.

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
<b>Pakistan</b>	<b>8.597</b>	<b>7.70</b>

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)
<b>Punjab</b>	1.60	6.0
<b>Sindh</b>	0.64	4.6
<b>KPK</b>	0.01	0.0065
<b>Balochistan</b>	0.06	0.291
<b>Total</b>	<b>2.31</b>	<b>10.89</b>

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
<b>Total</b>	<b>2.31</b>	<b>2.218</b>	<b>2.526</b>	<b>96.02%</b>	<b>-12.19</b>

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)

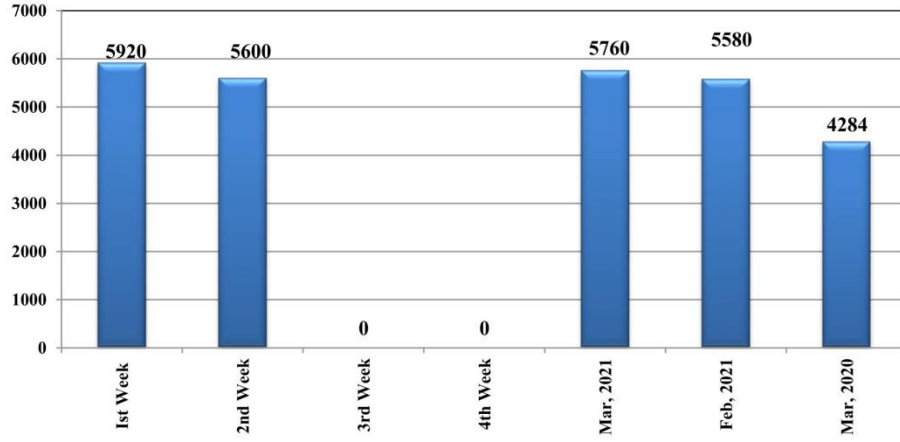
Months	Hyd	M.P. Khas	Ghotki	Khair Pur	Sukr	R.Y. Khan	Bahawal Pur	Vehari	Mian Channu	Sahiwal	Lodhran	D.G. Khan	Multan	Burewala
July,2020	3900	3740	-	-	-	4148	-	-	-	-	-	-	-	4189
August,2020	3824	3731	-	-	-	4169	-	3947	3915	4110	-	-	-	3972
September,2020	3815	3550	-	4165	4171	4417	4515	4159	4038	3986	-	-	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
March,2021	-	-	-	-	-	6000	5760	-	-	-	-	-	-	5500
<b>Average 2020-21</b>	<b>3869</b>	<b>3674</b>	<b>-</b>	<b>4537</b>	<b>4482</b>	<b>5016</b>	<b>5127</b>	<b>4435</b>	<b>4213</b>	<b>4378</b>	<b>-</b>	<b>-</b>	<b>4541</b>	<b>4629</b>
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
<b>Average 2019-20</b>	<b>3613</b>	<b>3323</b>	<b>4135</b>	<b>3900</b>	<b>3928</b>	<b>4202</b>	<b>4164</b>	<b>4062</b>	<b>3787</b>	<b>3740</b>	<b>3875</b>	<b>4254</b>	<b>4046</b>	<b>4025</b>
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	-	-	-	-	-	-	-	-
<b>Average 2018-19</b>	<b>3855</b>	<b>3670</b>	<b>-</b>	<b>3758</b>	<b>3835</b>	<b>4031</b>	<b>3866</b>	<b>3761</b>	<b>3626</b>	<b>3765</b>	<b>-</b>	<b>-</b>	<b>3859</b>	<b>3818</b>

Source: Market Report

# COTTON REVIEW

**Figure-I: SEED COTTON PRICES DURING MARCH, 2021**

(Rs per 40 kg)

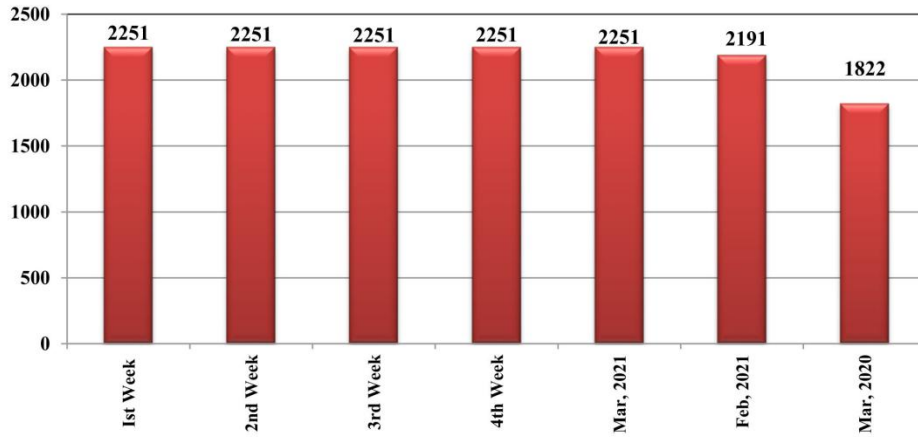


■ Bahawalpur

Source: Market Report

**Figure-II: COTTON SEED PRICES DURING MARCH, 2021**

(Rs per 40 kg)



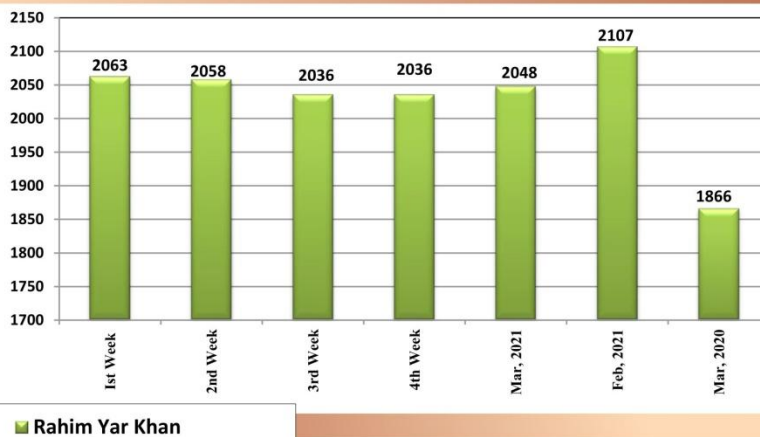
■ Rahim Yar Khan

Source: Market Report

## COTTON REVIEW

**Figure-III: COTTON SEED CAKE PRICES DURING MARCH, 2021**

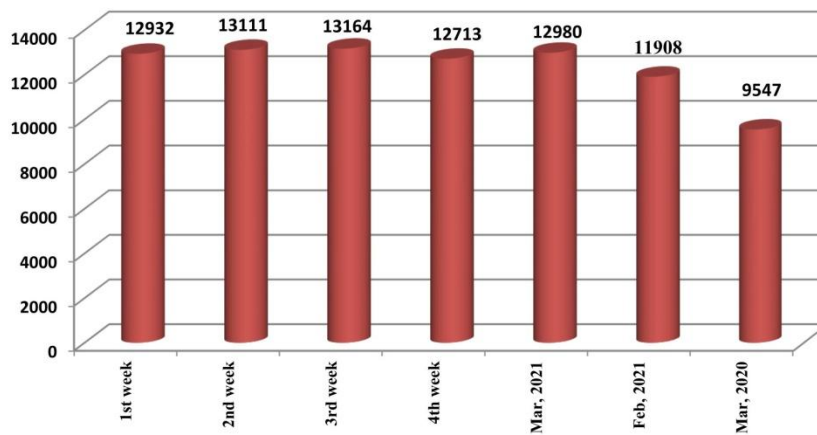
(Rs per 40 kg)



Source: Market Report.

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

(Rs per 40 Kg)



Source: The Karachi Cotton Association

The graph above indicates that the prices of raw cotton during the month of March, 2021 remained much higher at Rs.12,980 per 40 kg as compared to Rs. 11,908 in February, 2021. Whereas, the prices in March, 2020 were recorded much lower at Rs.9,547 per 40 kg. Month-wise details are given in table below:



## COTTON REVIEW

**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
<b>Average 2019-20</b>	<b>9295</b>	<b>9214</b>
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
March,2021	12980	9547
<b>Average 2020-21</b>	<b>10679</b>	<b>9386</b>

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
	<b>Total</b>	<b>13646</b>	<b>2320</b>	<b>15905</b>	<b>2705</b>	<b>13248</b>	<b>2253</b>	<b>13043</b>	<b>2217</b>
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
	<b>Total</b>	<b>13646</b>	<b>2320</b>	<b>15905</b>	<b>2705</b>	<b>13248</b>	<b>2253</b>	<b>13043</b>	<b>2217</b>

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 depicted growing tendency during the month of March, 2021. The prices were recorded at Rs.2,414 and Rs.2,640 per bundle of 4.5 kg respectively as compared to Rs.2,264 and Rs.2,517 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 MARCH, 2021**

(Rs. per bundle of 4.54 kg)

Count/ Week	W	E	E	K	March 2021	February 2021	March 2020
	I	11	III	IV			
10/1	2220	2220	2185	2050	2169	2021	1465
16/1	2288	2282	2250	2132	2238	2114	1589
21/1	2450	2450	2422	2335	2414	2264	1656
22/1	2500	2500	2438	2325	2441	2269	1675
26/1	2620	2620	2578	2452	2568	2458	1737
28/1	2650	2650	2625	2567	2623	2493	1800
30/1	2675	2675	2642	2569	2640	2517	1832
32/1	2700	2700	2650	2567	2654	2538	1850
40/1	3350	3350	3325	3267	3323	3119	2250
52/1	3700	3700	3675	3617	3673	3438	2550
60/1	2800	2800	2800	2733	2783	3288	2650
70/1	3900	3900	3900	3833	3883	3638	2700
20/2	2570	2570	2535	2467	2536	2421	1780

Source: Pakistan Yarn Merchants Association, Karachi.

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

(Value = Rs. In Millions)

Commodities	Unit	February 2021		January 2021		February 2020		%Change over January 2021		July- February 2021		July- February 2020		% Change Over July-Feb, 2020	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	0	0	701	141	0.00	0.00	499	98	12,621	2,636	-96.05	-96.28
Cotton Yarn	M.T	44,419	19,137	32,694	13,724	40,518	15,063	35.86	39.44	253,709	98,249	303,079	115,134	-16.29	-14.67
Bed Wear	M.T	33,024	32,363	35,643	35,126	34,957	31,755	-7.35	-7.87	299,896	295,455	309,053	249,329	-2.96	18.50
Towels	M.T	17,271	12,329	19,485	14,015	17,646	12,397	-11.36	-12.03	141,048	99,191	129,393	81,887	9.01	21.13
Cotton Cloth	Th.S	31,157	23,705	32,091	24,235	229,675	29,191	-2.91	-2.19	833,275	200,988	1,796,642	214,959	-53.62	-6.50
Synthetic Fiber	Th.S	6,690	4,640	7,612	5,315	44,855	4,894	-12.11	-12.70	112,757	37,329	336,400	36,096	-66.48	3.42
Knitwear	Th.D	11,231	46,464	15,205	52,118	8,769	39,846	-26.14	-10.85	112,253	400,976	80,028	326,160	40.27	22.94
Readymade Garments	Th.D	3,525	37,945	3,540	45,307	4,607	43,255	-0.42	-16.25	25,092	326,915	39,737	305,847	-36.85	6.89

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows that raw cotton was not exported during last two months i.e January 2021 and February, 2021 but it's related produce witnessed decreasing trend except cotton yarn over January, 2021. However, the exports of raw cotton in February, 2020 were recorded at 701 metric tons amounting to Rs.141 million.

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

(Value = Rs. In Millions)

Commodities	Unit	February 2021		January 2021		February 2020		% Change over January 2021		July- Feb 2021		July-Feb 2020		% Change over July-Feb 2020	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	92,197	24,683	107,537	29,318	119,300	30,010	-14.26	-15.81	531,297	140,701	236,571	60,354	124.58	133.13
Synthetic Fiber	M.T	34,351	8,519	29,845	6,650	27,357	6,119	15.10	28.11	305,625	61,454	197,119	46,901	55.05	31.03
Synthetic & Artificial Silk Yarn	M.T	32,047	8,377	38,045	9,809	26,330	8,275	-15.77	-14.60	281,252	70,486	190,090	60,624	47.96	16.27
Worn Clothing	M.T	59,677	3,956	70,537	4,672	31,337	2,106	-15.40	-15.33	417,062	28,313	287,133	19,366	45.25	46.20
Other Textile Items	-	-	9,450	-	11,858	-	8,601	-	-20.31	-	87,844	-	66,806	-	31.49

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that the imports of raw cotton during February, 2021 witnessed sluggish trend and recorded at 92,197 metric tons amounting to Rs.24,683 million as compared to 107,537 metric tons valuing Rs.29,318 million in January,2021. Whereas the imports in February,2020 recorded much higher at 119,300 metric tons amounting to Rs. 30,010 million, showing a decline of 14.26 percent in quantity and 15.81 percent in value over January,2021.

## 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
<b>PUNJAB</b>					
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
<b>SINDH</b>					
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	February, 2021
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.10,709 (Rupees) or 75.93 (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)	11,223
04.	Value of 80 Kgs of cotton seed (a)	4382
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	15,005
07.	Seed cotton price (item 6/3)	5,002

**Note:**

- a) One US\$ = 159.93 Pak rupees.
- b) Average price of cotton seed for February, 2021 in Rahim Yar Khan market was Rs. 2191 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 depicted reduction 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 estimated to increase 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 11.7% to 8.10 million tons in 2020-21. Imports by China are projected at 2.2 million tons, indicating an increase of 41.9% over previous season. Stock level in China continued to remain stable near 9.0 million tons.

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	8.10
Import	1.10	1.32	2.10	1.55	2.22
Ending Stock	10.35	9.03	8.88	8.94	8.94

Source: Cotton this month April 01, 2021.

## 2. INDIA

Cotton area in India remained eased by 3.1 percent to 12.957 million hectares in 2020-21 as compared to 13.373 million hectares in previous year. Whereas production is expected to increase to 6.3 million tons 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 22.5% to 5.45 million tons in 2020-21 as against 4.45 million tons in 2019-20. 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

Global cotton area estimates has been slackened by 9.1% to 31.665 million hectares in 2020-21 season as compared to 34.855 million hectares in 2019-20. Global cotton production estimate was revised down to 24.110 million tons with increasing consumption currently remaining at 24.5 million tons in 2020-21. Global trade of cotton projected upward at 9.5 million tons for 2020-21. World ending stocks are currently estimated to decline by 2.0% to 20.939 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	26.34	24.11	-8.47
Consumption	24.85	26.44	25.98	22.77	24.54	+7.77
Exports	8.31	9.26	9.26	9.02	9.49	+5.21
Imports	8.10	9.00	9.05	8.26	9.49	+14.89
Ending Stock	18.68	18.78	18.56	21.37	20.94	-2.01

Source: Cotton This Month April 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
<b>Production</b>					
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	3.20
Pakistan	1.53	2.01	2.78	3.00	2.52
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	4.96	4.73
World Total	23.20	26.80	25.97	26.34	24.11
<b>Consumption</b>					
China	8.28	8.50	8.25	7.25	8.10
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	0.50
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	24.54

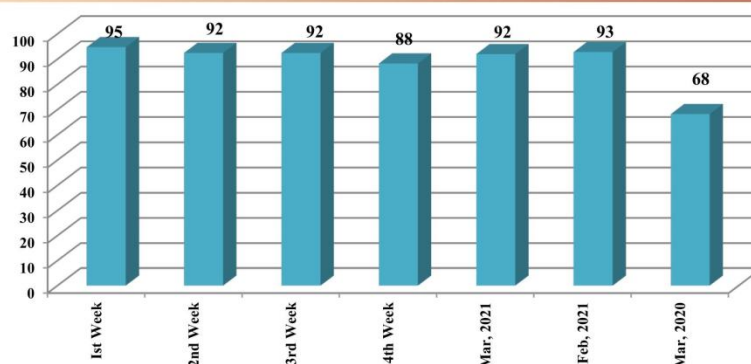
Source: i) Cotton This Month April 01, 2021.

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

\*Provisional.

**Figure-V: COTLOOK 'A' INDEX DURING MARCH, 2021**

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during March, 2021 remained slightly eased to 92.00 cents per pound as compared to 93.00 cents per pound in February, 2021. While, the prices in March, 2020 were recorded much lower at 68.00 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**

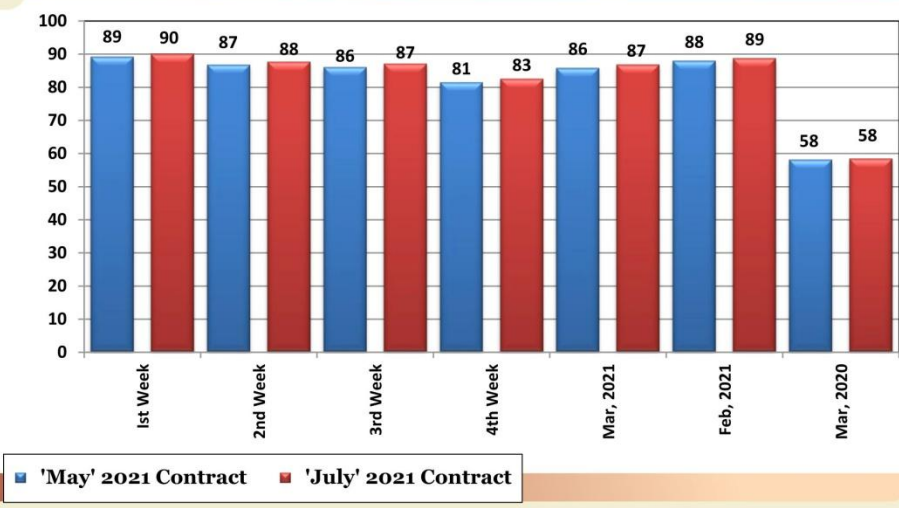
Month/Season	(US Cents Per Pound)	
	2019-20	2018-19
August,2019	70.89	94.73
September,2019	71.26	90.54
October,2019	73.62	86.72
November,2019	74.89	86.58
December,2019	75.83	85.75
January,2020	79.08	82.19
February,2020	76.57	81.18
March,2020	68.21	83.64
April,2020	63.43	87.28
May,2020	65.72	80.49
June,2020	67.77	77.58
July,2020	68.73	75.66
<b>Average 2019-20</b>	<b>71.33</b>	<b>84.36</b>
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
March,2021	91.94	68.21
<b>Average 2020-21</b>	<b>80.71</b>	<b>73.79</b>

Source: Cotton Outlook.



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

(US Cents Per Pound)



Source: Cotton Outlook

The graph above shows that the nearby May, 2021 contract during March, 2021 slid down to 86.00 cents per pound as compared to 88.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded lower at 58.00 cents per pound.

