

DOMESTIC COTTON CROP SCENARIO

According to the report released by Pakistan Cotton Ginner's Association as on 1<sup>st</sup> January,2020 the arrivals of seed cotton into ginning factories witnessed decline of 20.8% to 8.139 million bales as compared to 10.274 million bales recorded in the corresponding period last year. The arrivals in Punjab declined by 23.8 percent to 4.694 million bales as compared to 6.163 million bales in last year.

Similarly, the arrivals in Sindh also remained decreased by 16.2 percent to 3.446 million bales as compared to 4.111 million bales in the same period of last year. However, the district of Bahawal Nagar, Pak Pattan and Okara in Punjab and Mirpur Khas and Badin in Sindh depicted growing tendency as compared to previous year. The key factors of decline in production both in Punjab and Sindh were extra ordinary temperature rise (day and night) during the month of September,2019, thereby hampering the late season fruit development. Similarly, irrigation-water shortage in Sindh especially at critical stages of crop development, severe attack of Pink boll worm both in Punjab and Sindh, white fly attack and lower seed cotton prices with rising input costs remained key elements for affecting cotton production.

**Table-1: ESTIMATES OF COTTON CROP VOLUME 2019-20 SEASON** (Bales = 170 Kg)

Province	Expected Production (million bales)
Punjab	6.671
Sindh	2.68
Baluchistan & Khyber PakhtunKhwa	0.098
<b>Pakistan</b>	<b>9.451</b>

Source: Second Cotton Crop Assessment Committee held on 19.12.2019.

**Table-2: TARGETS FOR AREA AND PRODUCTION OF COTTON CROP 2019-20**

S. No	Province	Area (Million Hectares)	Production (Million bales)
1.	Punjab	2.145	7.90
2.	Sindh	0.640	4.60
3.	Khyber Pakhtunkhwa	0.010	0.02
4.	Baluchistan	0.100	0.20
<b>Total of Pakistan</b>		<b>2.895</b>	<b>12.72</b>

Source: Provincial Agriculture Departments.

**Table -3: PROVINCE -WISE SOWING POSITION OF COTTON CROP DURING 2019-20 SEASON**

Province	Target 2019-20	Area Sown		% Change Over	
		2019-20	2018-19	Target	Last Year
Punjab	2.145	1.860	1.888	86.7%	-1.5
Sindh	0.640	0.615	0.448	96.0%	+37.3
Khyber Pakhtunkhwa	0.010	0.00010	0.00016	1.0%	-37.5
Balochistan	0.100	0.038	0.037	38.0%	+2.7
<b>Total</b>	<b>2.895</b>	<b>2.513</b>	<b>2.373</b>	<b>86.8%</b>	<b>+5.9</b>

Source: Provincial Agriculture Departments

## COTTON REVIEW

**Table-4: SEED COTTON ARRIVALS AS ON 01<sup>st</sup> JANUARY, 2020**

(Bales)

Heads	2019-20 (Season)			2018-19 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	4,693,653	3,445,838	8,139,491	6,162,706	4,111,160	10,273,866
Sales to Exporters	0	54,630	54,630	2800	97,989	100,789
Sales to Textile Mills	3,970,054	3,017,493	6,987,547	4,923,645	3,505,308	8,428,953
Sales to T.C.P	-	-	-	-	-	-
Unsold Stock	592,327	330,107	922,434	1,134,971	407,201	1,542,172
Un-ginned Stock	131,272	43,608	174,880	101,290	100,662	201,952

Source: Pakistan Cotton Ginners Association.

**Table-5: SEED COTTON PRICES (MONTHLY AVERAGES) 2017-18 , 2018-19 & 2019-20**

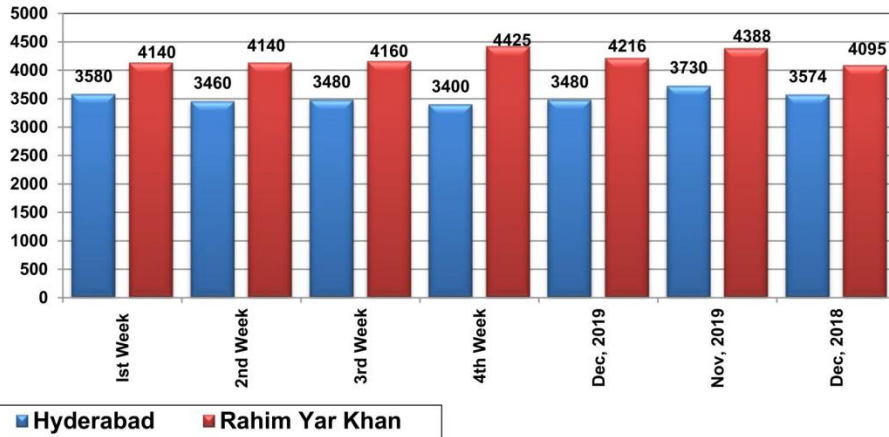
(Rs. per 40 Kg)

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,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
Average 2019-20	3613	3323	4103	3980	4016	4202	4015	4038	3882	3740	3875	4254	4055	3996
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
Average 2017-18	2929	2905	-	3,086	3173	3037	3149	2838	3014	2906	-	-	3,020	2899

Source: Market Report

Figure-I: SEED COTTON PRICES DURING DECEMBER, 2019

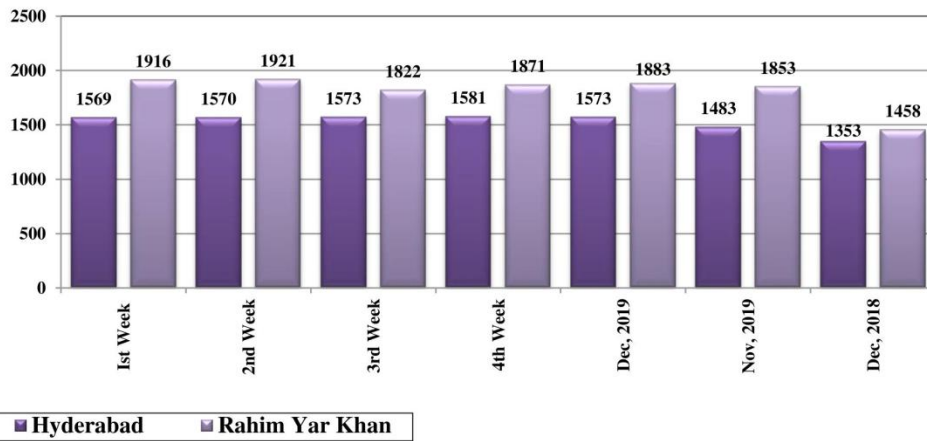
(Rs per 40 kg)



Source: Market Report .

Figure-II: COTTON SEED PRICES DURING DECEMBER, 2019

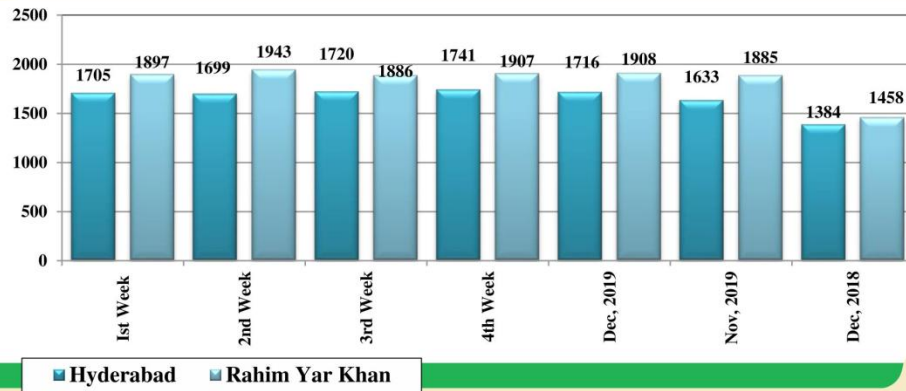
(Rs per 40 kg)



Source: Market Report

Figure-III: COTTON SEED CAKE PRICES DURING DECEMBER, 2019

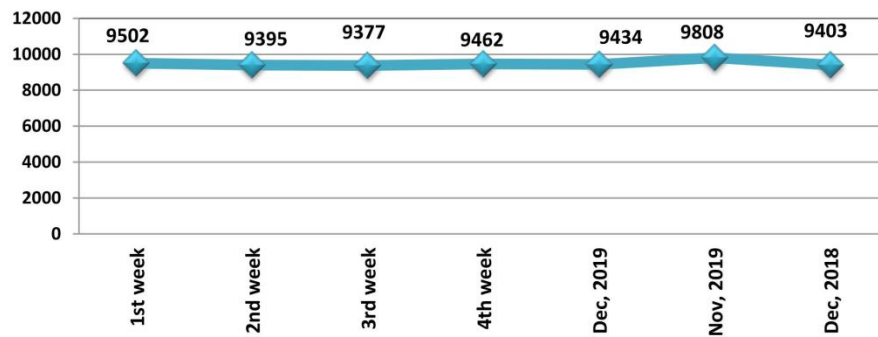
(Rs per 40 kg)



Source: Market Report

Figure-IV: KCA SPOT RATE (EX-GIN) AT KARACHI DURING DECEMBER, 2019

(Rs per 40 kg)



Source: The Karachi Cotton Association.

The graph above indicates that the prices of raw cotton during the month of December, 2019 depicted decreasing trend and were recorded at Rs.9,434per 40 kg as compared to Rs. 9,808 in November, 2019. Whereas, the prices in December, 2018 were registered lower at Rs. 9,403 per 40 kg. Month-wise details are given in table below:

## COTTON REVIEW

**Table-6: MONTHLY AVERAGE PRICES OF RAW COTTON DURING 2019-20, 2018-19 & 2017-18**

(Rs. Per 40 kg)

Month	2018-19	2017-18
	Ex-Gin Rate	Ex-Gin Rate
August,2018	9171	6650
September,2018	8735	6468
October,2018	8986	6570
November,2018	9410	6945
December,2018	9403	7397
January,2019	9338	8132
February,2019	9221	7531
March,2019	9241	7920
April,2019	9420	8004
May,2019	9371	7986
June,2019	9346	8075
July,2019	8927	9213
<b>Average 2018-19</b>	<b>9214</b>	<b>7574</b>
August,2019	8483	9171
September,2019	8933	8735
October,2019	9542	8986
November,2019	9808	9410
December,2019	9434	9403
<b>Average 2019-20</b>	<b>9240</b>	<b>9141</b>

Source: Karachi Cotton Association.

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

Sr. No.	Position	2015-16		2016-17		2017-18*		(Bale= 170kg) 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
	<b>Total</b>	<b>12920</b>	<b>2196</b>	<b>13646</b>	<b>2320</b>	<b>15905</b>	<b>2705</b>	<b>13248</b>	<b>2253</b>
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
	<b>Total</b>	<b>12920</b>	<b>2196</b>	<b>13646</b>	<b>2320</b>	<b>15905</b>	<b>2705</b>	<b>13248</b>	<b>2253</b>

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 in December,2019 remained unchanged at previous month's level of Rs 1,656 and Rs.1,832 per bundle of 4.5 kg respectively. However, the same counts in the corresponding month of last year were recorded lower at Rs.1,536 and Rs.1,788 per bundle respectively. Details are given as below:

**Table-8: DOMESTIC COTTON YARN PRICES DURING DECEMBER, 2019**

(Rs. per bundle of 4.54 kg)

Count/ Week	W		E		K		December 2019	November 2019	December 2018
	I	II	III	IV					
10/1	1475	1465	1465	1465	1468	1500	1323		
16/1	1602	1597	1600	1596	1599	1605	1461		
21/1	1656	1656	1656	1656	1656	1656	1536		
22/1	1675	1675	1675	1675	1675	1675	1550		
26/1	1737	1737	1737	1737	1737	1737	1692		
28/1	1800	1800	1800	1800	1800	1800	1750		
30/1	1832	1832	1832	1832	1832	1832	1788		
32/1	1850	1850	1850	1850	1850	1850	1800		
40/1	2250	2250	2250	2250	2250	2250	2300		
52/1	2550	2550	2550	2550	2550	2550	2550		
60/1	2650	2650	2650	2650	2650	2650	2600		
70/1	2700	2700	2700	2700	2700	2700	2700		
20/2	1780	1780	1780	1780	1780	1780	1603		

Source: Pakistan Yarn Merchants Association, Karachi.

**Table-9: EXPORTS OF TEXTILE GROUP COMMODITIES DURING NOVEMBER, 2019**

(Value = Rs. In Millions)

Commodities	Unit	November 2019		October 2019		November 2018		% Change Over October 2019		July–November 2019		July –November 2018		% Change	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	1,544	321	974	216	919	221	58.52	48.61	10,769	2,247	8,526	1,756	26.31	27.96
Cotton Yarn	M.T	41,788	15,305	35,372	14,078	30,827	10,614	18.14	8.72	196,326	76,276	178,027	59,872	10.28	27.40
Bed Wear	M.T	39,439	30,368	44,432	33,857	36,386	25,994	-11.24	-10.31	206,971	158,998	180,960	123,136	14.37	29.12
Towels	M.T	15,601	10,157	16,531	11,147	14,617	8,637	-5.63	-8.88	76,210	49,801	74,657	40,018	2.08	24.45
Cotton Cloth	Th.SQ	184,112	26,152	192,938	27,976	245,978	22,272	-4.57	-6.52	1,075,850	132,849	1,101,696	111,910	-2.35	18.71
Synthetic Fiber	Th.SQ	31,036	4,252	35,038	4,771	28,939	3,061	-11.42	-10.88	190,012	21,306	147,493	15,612	28.83	36.47
Knitwear	Th.DoZ	10,400	41,460	10,300	42,833	10,525	33,684	0.97	-3.21	51,240	207,224	48,315	154,780	6.05	33.88
Readymade Garments	Th.DoZ	5,563	38,943	5,182	37,319	4,140	28,327	7.35	4.35	26,181	181,419	19,258	130,094	35.95	39.45

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that the exports of raw cotton, cotton yarn, knitwear and readymade garments witnessed rising tendency but other related produce remained eased during November,2019. The raw cotton exports increased to 1,544 metric tons valuing Rs. 321 million as compared to 974 metric tons amounting to Rs. 216 million in October, 2019. However, the exports in November, 2018 recorded lower at 919 metric tons amounting to Rs. 221 million, showing an increase of 58.52 percent in quantity and 48.61 percent in value over October, 2019.

**Table-10: IMPORTS OF TEXTILE GROUP COMMODITIES DURING NOVEMBER, 2019.**

(Value = Rs. In Millions)

Commodities	Unit	November 2019		October 2019		November 2018		% Change Over October 2019		July-November 2019		July- November 2018		% Change	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	8,990	2,551	5,548	1,440	9,894	2,501	62.04	77.15	34,963	9,922	52,173	12,190	-32.99	-18.61
Synthetic Fiber	M.T	29,832	6,329	18,067	4,806	20,950	6,299	65.12	31.69	116,829	29,161	115,271	30,062	1.35	-3.00
Synthetic & Artificial Silk Yarn	M.T	26,933	8,758	18,754	7,032	23,987	6,861	43.61	24.54	100,447	34,452	113,720	31,510	-11.67	9.34
Worn Clothing	M.T	36,976	2,576	31,690	2,204	41,365	2,039	16.68	16.88	160,508	11,081	190,102	8,909	-15.57	24.38
Other Textile Items	-	-	9,281	-	8,400	-	11,321	-	10.49	-	39,927	-	58,019	-	-31.18

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows that the imports of raw cotton during November, 2019 posted gains to 8,990 metric tons amounting to Rs.2,551 million as compared to 5,548 metric tons valuing Rs.1,440 million in October,2019. Whereas the imports in November, 2018 recorded at 9,894 metric tons amounting to Rs.2,501 million, showing an increase of 62.04 percent in quantity and 77.15 percent in value over October, 2019.

#### 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 farmer gives priorities and takes decision on the economics of cotton and competing crops on the basis of inputs-outputs prices paid and received. The estimation of the indicators, like gross cost, gross income, gross margin, net income, input-output ratio, etc may provide the useful sights to the growers at farm level. Details are presented in following table.

**Table-11: ECONOMICS OF SEED COTTON AND COMPETING CROPS AT PRICES REALIZED BY THE GROWERS 2015-16 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	1.03	3.06	239	2602
2.	Basmati Paddy	0.87	1.95	227	704
3.	IRRI Paddy	0.80	1.84	184	533
4.	Cotton + Wheat	1.04	2.98	235	2904
5.	Cotton + Sunflower	1.01	2.75	232	2219
6.	Sugarcane	1.25	3.96	237	1943
<b>SINDH</b>					
1.	Seed Cotton	1.16	3.71	250	3332
2.	IRRI Paddy	1.18	3.29	249	800
3.	Cotton + Wheat	1.12	3.41	238	3338
4.	Cotton + Sunflower	1.08	3.41	239	2509
5.	Sugarcane	1.28	3.89	232	1597

Source: API's Cotton Policy Analysis for 2015-16 Crop.

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

Sr. No.	Item	November, 2019
01.	Actual average export price per 40 Kgs	8,316 (Rupees) or 60.49 (US Cents per Lb)
02.	Marketing expenses (export & purchase incidentals, insurance & financial expenses) per 40 kgs	425
03.	Ex-gin price of lint per 40 kgs (item 1-item 2)	7891
04.	Value of 80 Kgs of cotton seed (b)	3706
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton ( c ) (item 3+4-item 5)	10,997
07.	Seed cotton price per 40 Kgs (item 6/3)	3,666

**Notes:**

- a) One US\$ = 155.90 Pak rupees.
- b) Average price of cotton seed for November, 2019 in Rahim Yar Khan market was Rs. 1853 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 Cotton Policy Analysis for 2015-16 Crop.

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

Sr. No.	Item	November, 2019
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.11,350 (Rupees) or 82.56 (US Cent per Lb)
02.	Handling charges at port and transport cost from port to textile mill at Karachi @ 5% of cif price	425
03.	Ex-gin price of cotton lint (item 1+ item 2)	11,775
04.	Value of 80 Kgs of cotton seed (a)	3706
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	14,881
07.	Seed cotton price (item 6/3)	4,960

**Note:**

- a) Average price of cotton seed for November, 2019 in Rahim Yar Khan market was Rs. 1853 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 Cotton Policy Analysis for 2015-16 Crop.



## REGIONAL COTTON SITUATION

## 1. CHINA

Cotton area in China has decreased slightly by 2.0% to 3.300 million hectares in 2019-20 as compared to 3.367 million hectares in 2018-19. Yield also is expected to decline due to high temperature and little rain. The production forecasted in 2019-20 is 4% lower than the previous year. Consumption in China is expected to decline by 2.4% to 8.05 million tons in 2019-20. Imports by China are projected at 1.66 million tons, showing a decrease of 21.0% over previous season. Stock levels in China continued to decline by 7.3% to 8.2 million tons in 2019-20.

Table-14: CHINA SUPPLY AND DEMAND POSITION

Heads	(Million Metric Tons)				
	2015-16	2016-17	2017-18 Est.	2018-19 Est.	2019-20 Proj.
Beginning Stock	14.12	12.65	10.35	9.03	8.88
Production	5.20	4.90	5.89	6.04	5.80
Consumption	7.60	8.28	8.50	8.25	8.05
Import	0.96	1.10	1.32	2.10	1.66
Ending Stock	12.65	10.35	9.03	8.88	8.23

Source: Cotton this month December 16, 2019.

## 2. INDIA

Cotton area in India is projected to enhance at 12.7 million hectares in 2019-20. Favorable weather conditions in India could potentially increase 12.0% in production currently expected. Similarly, mill consumption is expected to rise by 2.5% to 5.535 million tons as compared to 5.400 million tons in 2018-19. Exports from India estimated to rise by 12.5 percent to 0.900 million tons in current year as compared to 0.800 million tons in previous year.

## 3. INTERNATIONAL COTTON SITUATION 2019-20

World cotton area is expected to grow by 4.2% to 34.349 million hectares in 2019-20 as compared to 32.963 million hectares in 2018-19. Global cotton production is expected to increase by 1.2% to 26.01 million tons, while consumption is projected to rise by 0.4% to 26.2 million tons. Global trade i.e imports and exports are estimated to decline at 9.0 million tons in 2019-20 as compared to 9.2 in 2018-19. World ending stock levels are currently projected to increase by 1% by the end of 2019-20 under current estimates for production and consumption. With current projections of increase in global cotton production and weak consumption, cotton prices are expected to remain low in the new year.

**Table-15: WORLD COTTON BALANCE SHEET**

Heads	(Million Metric Tons)					
	2015-16	2016-17	2017-18 Estimated.	2018-19 Estimated.	2019-20 Projected	% Change in 2019-20 over 2018-19
Beginning stock	22.95	20.31	18.48	18.70	18.25	-2.41
Production	21.48	23.07	26.68	25.69	26.01	1.25
Consumption	24.14	24.79	26.34	26.08	26.20	0.46
Exports	7.54	8.19	9.10	9.25	9.07	-1.95
Imports	7.59	8.09	8.98	9.19	9.07	-1.31
Ending Stock	20.31	18.48	18.70	18.25	18.07	-0.99

Source: Cotton this month December 16, 2019.

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

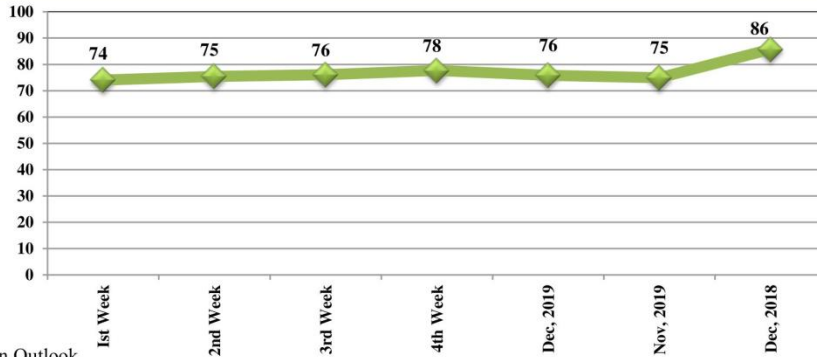
Countries	(Million Tons)				
	2015-16	2016-17	2017-18 Estimated.	2018-19 Estimated.	2019-20 Projected
<b>Production</b>					
India	5.75	5.87	6.35	5.35	6.00
China	5.20	4.90	5.89	6.04	5.80
USA	2.81	3.74	4.56	4.00	4.40
Brazil	1.29	1.53	2.01	2.73	2.72
Pakistan	1.54	1.66	1.80	1.67	1.40
Uzbekistan	0.83	0.79	0.80	0.64	0.64
Others	4.06	4.59	5.28	5.26	5.05
World Total	21.48	23.07	26.68	25.69	26.01
<b>Consumption</b>					
China	7.60	8.28	8.50	8.25	8.05
India	5.30	5.15	5.42	5.40	5.54
Pakistan	2.15	2.15	2.35*	2.36*	2.36*
Europe & Turkey	1.68	1.61	1.64	1.71	1.78
Vietnam	1.01	1.17	1.51	1.51	1.53
Bangladesh	1.32	1.41	1.66	1.58	1.60
USA	0.75	0.71	0.77	0.71	0.73
Brazil	0.66	0.69	0.68	0.73	0.73
Others	3.67	3.64	3.82	3.84	3.87
World Total	24.14	24.79	26.34	26.08	26.20

Source: Cotton this month December 16, 2019

\*Provisional.

Figure-V: COTLOOK 'A' INDEX DURING DECEMBER, 2019

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during December, 2019 posted nominal gains at 76.00 cents per pound as compared to 75.0 cents per pound in November, 2019. However, the prices in December, 2018 were recorded much higher at 86.00 cents per pound. Month-wise details are given as below:

Table-17: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2019-20, 2018-19 & 2017-18

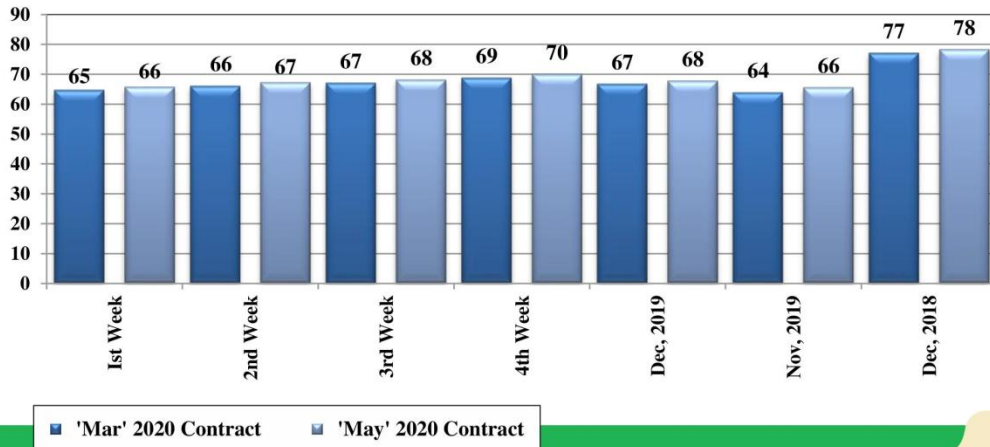
(US Cents Per Pound)

Month/Season	2018-19	2017-18
August,2018	94.73	79.27
September,2018	90.54	80.85
October,2018	86.72	78.52
November,2018	86.58	80.16
December,2018	85.75	85.18
January,2019	82.19	90.95
February,2019	81.18	88.25
March,2019	83.64	92.15
April,2019	87.28	92.09
May,2019	80.49	93.97
June,2019	77.58	97.69
July,2019	75.66	96.04
<b>Average 2018-19</b>	<b>84.36</b>	<b>87.93</b>
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
<b>Average 2019-20</b>	<b>73.30</b>	<b>88.86</b>

Source: Cotton Outlook.

Figure-VI: NEW YORK COTTON FUTURES VALUES DURING DECEMBER, 2019

(US Cents Per Pound)



Source: Cotton Outlook

The graph above indicates that the nearby March, 2020 contract during December, 2019 posted gains to 67.00 cents per pound as compared to 64.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded much higher at 77.00 cents per pound.

