

## COTTON REVIEW

### DOMESTIC COTTON CROP SCENARIO

Cotton arrivals into ginning factories stood at 8.565 million bales as on 1<sup>st</sup> March, 2020 as reported by Pakistan Cotton Ginner's Association. It indicates a decline of 20.3% over the previous season. Volume of crop both in Punjab and Sindh witnessed decrease by 22.8% to 5.091 million bales and decline of 16.3% to 3.474 million bales, respectively. Better initiatives have been taken by the Federal Government to increase the area of cotton in the next year. To increase the production of cotton, pure seed will be supplied to farmers and complete measures will be taken to combat with pest attack, like white fly and pink boll worm.

For the assessment of indicative cotton price, high level committee has been constituted by the Government to safe guard the interest of farmer, resulting sowing area will be increased by announcement of support price.

**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 Meeting 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> MARCH, 2020**

(Bales)

Heads	2019-20 (Season)			2018-19 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	5,091,397	3,473,979	8,565,376	6,592,318	4,149,063	10,741,381
Sales to Exporters	0	58,666	58,666	3,300	99,030	102,330
Sales to Textile Mills	4,674,474	3,254,965	7,929,439	5,684,936	3,748,894	9,433,830
Sales to T.C.P	-	-	-	-	-	-
Unsold Stock	406,465	158,097	564,562	884,961	300,422	1,185,383
Un-ginned Stock	10,458	2,251	12,709	19,121	717	19,838

Source: Pakistan Cotton Ginners Association.

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

(Rs. per 40 Kg)

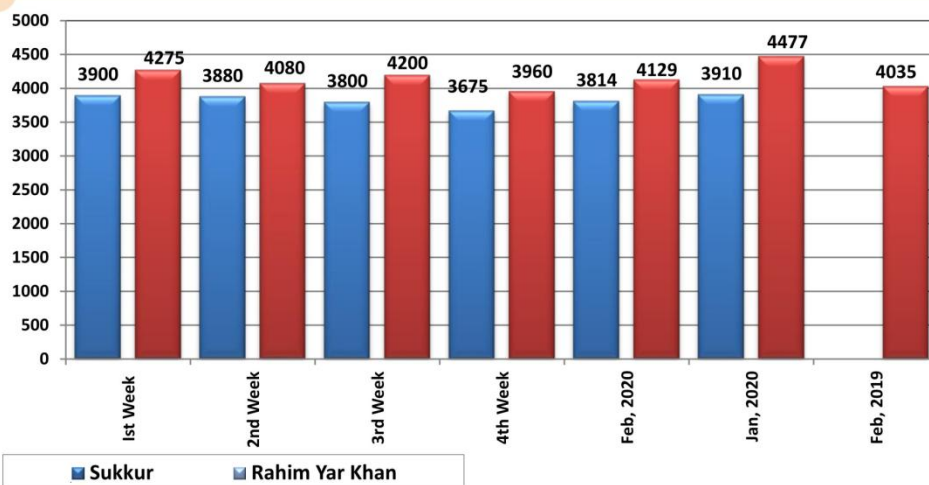
Months	Hyd	M.P. Khas	Ghotki	Khair Pur	Sukr	R.Y. Khan	Bahawal Pur	Vehari	Mian Channu	Sahiwal	Lodhran	D.G. Khan	Multan	Burewala
July,2019	-	3912	-	-	-	-	-	4204	3985	4049	-	-	-	4134
August, 2019	3436	3431	-	-	-	3919	3797	3875	3787	3825	-	-	3816	3857
September,2019	3657	3645	3811	3996	3957	4047	3762	3898	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
January,2020	-	-	4265	3580	3910	4477	4472	4013	3558	-	-	-	4000	4064
February,2020	-	-	-	-	3814	4129	4480	4253	3442	-	-	-	-	4163
<b>Average 2019-20</b>	<b>3613</b>	<b>3323</b>	<b>4135</b>	<b>3900</b>	<b>3964</b>	<b>4231</b>	<b>4146</b>	<b>4062</b>	<b>3787</b>	<b>3740</b>	<b>3875</b>	<b>4254</b>	<b>4046</b>	<b>4026</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>
<b>Average 2017-18</b>	<b>2929</b>	<b>2905</b>	<b>-</b>	<b>3,086</b>	<b>3173</b>	<b>3037</b>	<b>3149</b>	<b>2838</b>	<b>3014</b>	<b>2906</b>	<b>-</b>	<b>-</b>	<b>3,020</b>	<b>2899</b>

Source: Market Report

## COTTON REVIEW

**Figure-I: SEED COTTON PRICES DURING FEBRUARY, 2020**

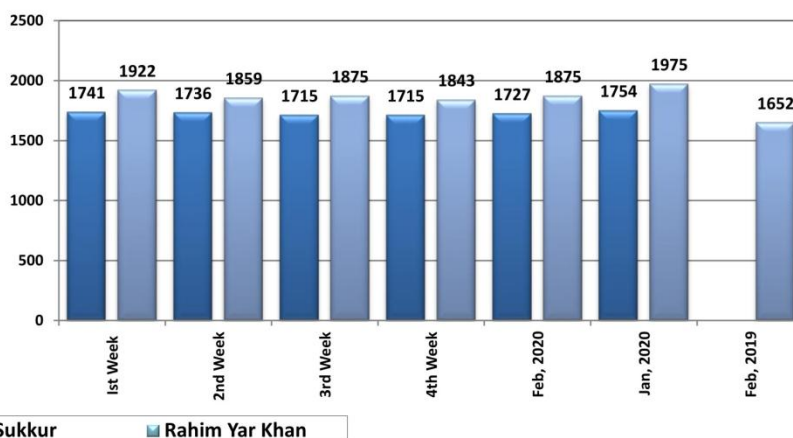
(Rs per 40 kg)



Source: Market Report .

**Figure-II: COTTON SEED PRICES DURING FEBRUARY, 2020**

(Rs per 40 kg)

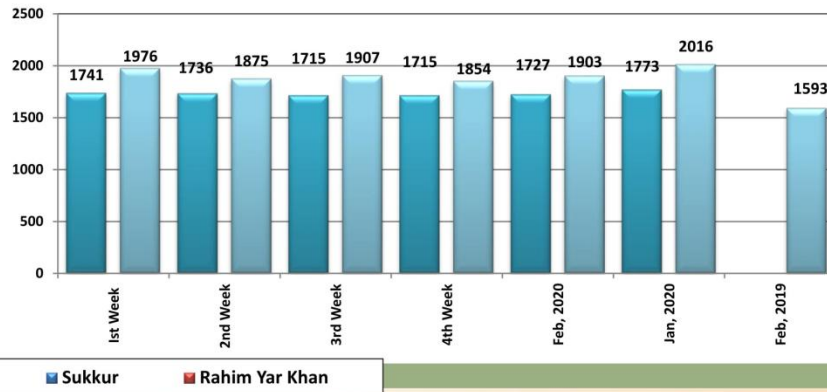


Source: Market Report

## COTTON REVIEW

**Figure-III: COTTON SEED CAKE PRICES DURING FEBRUARY, 2020**

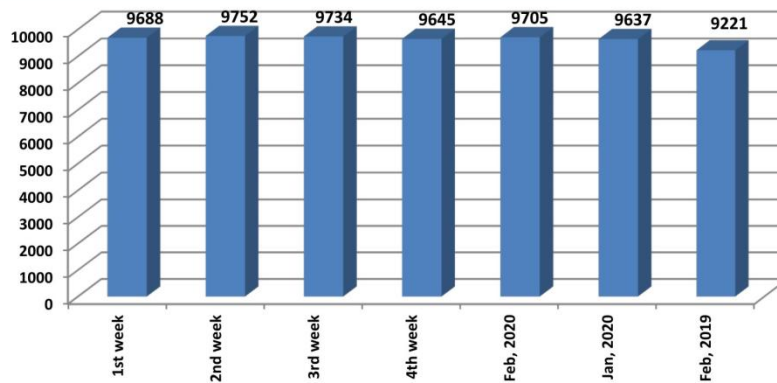
(Rs per 40 kg)



Source: Market Report

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

(Rs per 40 kg)



Source: The Karachi Cotton Association.

The graph above indicates that the prices of raw cotton during the month of February, 2020 depicted increasing trend and were recorded at Rs.9,705 per 40 kg as compared to Rs. 9,637 in January, 2020. Whereas, the prices in February, 2019 were registered lower at Rs. 9,221 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
January,2020	9637	9338
February,2020	9705	9221
<b>Average 2019-20</b>	<b>9363</b>	<b>9181</b>

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
	<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.

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### COTTON YARN PRICES:

The Cotton Yarn prices of 21's and 30's count in February, 2020 remained stable 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.1,534 and Rs.1,788 per bundle respectively. Details are given as below:

**Table-8: DOMESTIC COTTON YARN PRICES DURING FEBRUARY, 2020**

(Rs. per bundle of 4.54 kg)

Count/ Week	W E E K				February 2020	January 2020	February 2019
	I	II	III	IV			
10/1	1465	1465	1465	1465	1465	1465	1320
16/1	1596	1596	1598	1599	1597	1592	1489
21/1	1656	1656	1656	1656	1656	1656	1534
22/1	1675	1675	1675	1675	1675	1675	1550
26/1	1737	1737	1737	1737	1737	1737	1687
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	1626

Source: Pakistan Yarn Merchants Association, Karachi.

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

(Value = Rs. In Millions)

Commodities	Unit	January 2020		December 2019		January 2019		% Change Over December 2019		July –January 2019-2020		July –January 2018-2019		% Change	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	420	86	806	163	221	54	-47.89	-47.24	11,920	2,496	8,910	1,849	33.78	34.99
Cotton Yarn	M.T	40,454	14,789	23,702	9,041	33,404	12,013	70.68	63.58	262,513	100,106	241,036	82,399	8.91	21.49
Bed Wear	M.T	32,229	30,016	35,232	28,564	32,928	26,814	-8.52	5.08	272,964	217,588	248,352	176,669	9.78	23.16
Towels	M.T	14,952	10,093	14,633	9,506	15,787	9,491	2.18	6.18	111,816	69,401	105,192	58,320	6.30	19.00
Cotton Cloth	Th.SQ	175,277	27,168	180,524	25,759	275,034	25,155	-2.91	5.47	1,512,655	185,777	1,605,152	160,903	5.76	15.46
Synthetic Fiber	Th.SQ	35,442	5,040	34,707	4,859	33,297	3,569	2.12	3.73	273,150	31,204	215,775	22,638	26.59	37.84
Knitwear	Th.DoZ	10,241	37,891	11,302	41,324	10,217	34,505	-9.39	-8.31	72,577	286,430	69,406	225,322	4.57	27.12
Readymade Garments	Th.DoZ	4,171	41,597	5,121	39,659	5,416	35,580	-18.55	4.89	35,375	262,530	29,239	198,608	20.99	32.19

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that the exports of raw cotton witnessed declining tendency but other related produce remained fluctuated during January, 2020. The raw cotton exports decreased to 420 metric tons valuing Rs. 86 million as compared to 806 metric tons amounting to Rs. 163 million in December, 2019. However, the exports in January, 2019 recorded lower at 221 metric tons amounting to Rs. 54 million, showing a decrease of 47.89 percent in quantity and 47.24 percent in value over December, 2019.

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

(Value = Rs. In Millions)

Commodities	Unit	January 2020		December 2019		January 2019		% Change Over December 2019		July-January 2019-2020		July- January 2018-2019		% Change	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	67,698	16,720	14,620	3,703	9,487	2,450	363.06	351.54	117,269	30,344	74,659	17,970	57.07	68.86
Synthetic Fiber	M.T	27,050	5,564	28,573	6,057	21,986	5,820	-5.33	-8.14	172,082	40,782	161,013	43,084	6.87	-5.34
Synthetic & Artificial Silk Yarn	M.T	31,726	9,705	27,896	8,193	28,268	8,666	13.73	18.46	163,895	52,350	167,690	47,698	-2.26	9.75
Worn Clothing	M.T	65,806	4,038	31,295	2,144	43,224	2,197	110.28	88.35	225,805	17,260	275,384	13,264	-7.11	30.13
Other Textile Items	-	-	9,636	-	8,689	-	11,908	-	10.90	-	58,239	-	82,644	-	-29.53

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows bullish trend in imports of raw cotton during January, 2020 and were recorded at 67,698 metric tons amounting to Rs.16,720 million as compared to 14,620 metric tons valuing Rs.3,703 million in December,2019. Whereas the imports in January, 2019 recorded at 9,487 metric tons amounting to Rs.2,450 million, showing an increase of 363.06 percent in quantity and 351.54 percent in value over December, 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 economics of cotton and competing crops has been analyzed on the basis of inputs-outputs costs paid and received by the growers during 2016-17 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.	Province /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	1.09	3.37	246	2680
2.	Basmati Paddy	0.99	2.21	243	755
3.	IRRI Paddy	0.79	1.89	173	502
4.	Cotton + Wheat	1.10	3.63	245	3030
5.	Cotton + Sunflower	1.13	3.36	258	2459
6.	Sugarcane	1.16	4.55	237	1943
<b>SINDH</b>					
1.	Seed Cotton	1.11	3.94	232	3087
2.	IRRI Paddy	1.19	3.58	240	773
3.	Cotton + Wheat	1.11	3.86	231	3231
4.	Cotton + Sunflower	1.16	4.17	249	2618
5.	Sugarcane	1.25	4.28	232	1597

Source: API's Seed Cotton Policy Analysis Report 2017-18 Crop.

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

Sr. No.	Item	January, 2020
01.	Actual average export price per 40 Kgs	8,190 (Rupees) or 59.83 (US Cents per Lb)
02.	Marketing expenses (export & purchase incidentals, insurance & financial expenses) per 40 kgs	455
03.	Ex-gin price of lint per 40 kgs (item 1-item 2)	7735
04.	Value of 80 Kgs of cotton seed (b)	3950
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton ( c ) (item 3+4-item 5)	11,085
07.	Seed cotton price per 40 Kgs (item 6/3)	3,695

**Notes:**

- a) One US\$ = 155.23 Pak rupees.
- b) Average price of cotton seed for January, 2020 in Rahim Yar Khan market was Rs. 1975 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 2017-18 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, 2020
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.9,879 (Rupees) or 72.17 (US Cent per Lb)
02.	Handling charges at port and transport cost from port to textile mill at Karachi @ 5% of cif price	367
03.	Ex-gin price of cotton lint (item 1+ item 2)	10,246
04.	Value of 80 Kgs of cotton seed (a)	3950
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	13,596
07.	Seed cotton price (item 6/3)	4,532

**Note:**

- a) Average price of cotton seed for January, 2020 in Rahim Yar Khan market was Rs. 1975 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 2017-18 Crop.



## REGIONAL COTTON SITUATION

## 1. CHINA

Cotton area in China has declined by 2.0% to 3.300 million hectares in 2019-20 as compared to 3.367 million hectares in 2018-19. Reduction in yield also is expected due to high temperature and little rain. The production in china is expected to decrease by 4% to 5.8 million tons in 2019-20. Similarly, consumption is expected to decline by 2.4% to 8.05 million tons in 2019-20. Imports by China are projected at 1.810 million tons, indicating a decline of 13.8% over previous season. Stock levels in China continued to decline by 5.5% to 8.4 million tons in 2019-20.

Table-14: CHINA SUPPLY AND DEMAND POSITION

(Million Metric Tons)

Heads	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	1.81
Ending Stock	12.65	10.35	9.03	8.88	8.39

Source: Cotton this month March 02, 2020.

## 2. INDIA

Cotton area in India is estimated to increase by 0.8% to 12.7 million hectares in 2019-20 as compared to 12.6 million hectares in 2018-19. Production in India is projected to grow by 12% to 6.0 million tons in 2019-20 owing to favorable weather conditions. 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 are projected 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 2.0% to 33.624 million hectares in 2019-20 as compared to 32.970 million hectares in 2018-19. Global cotton production is expected to increase by 0.9% to 25.923 million tons, while consumption is projected to rise by 0.5% to 26.2 million tons. Global trade i.e imports and exports are estimated to rise by 2.0% to 9.4 million tons in 2019-20 as compared to 9.2 million tons in 2018-19. World ending stocks are projected to decrease by 1.0% to 18 million tons by the end of 2019-20 season. This reduction of world ending stocks represents a fifth consecutive season of decline from the historic high of the 2014-15 season.

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

(Million Metric Tons)

Heads	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	18.71	18.27	-2.35
Production	21.48	23.08	26.68	25.69	25.98	1.13
Consumption	24.14	24.79	26.34	26.09	26.20	0.42
Exports	7.54	8.19	9.10	9.23	9.41	1.95
Imports	7.59	8.09	8.98	9.19	9.41	2.39
Ending Stock	20.31	18.48	18.71	18.27	18.05	-1.20

Source: Cotton this month March 02, 2020.

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

(Million Tons)

Countries	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	4.38
Brazil	1.29	1.53	2.01	2.73	2.76
Pakistan	1.54	1.66	1.80	1.67	1.35
Uzbekistan	0.83	0.79	0.80	0.64	0.64
Others	4.07	4.59	5.28	5.27	5.05
World Total	21.48	23.08	26.68	25.69	25.98
<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	3.88
World Total	24.14	24.79	26.34	26.09	26.20

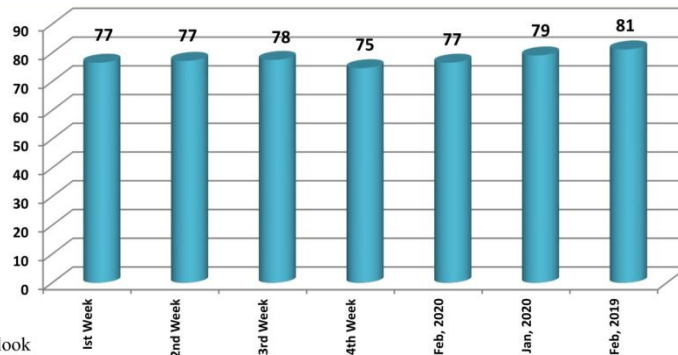
Source: Cotton this month March 02, 2020

\*Provisional.

## COTTON REVIEW

**Figure-V: COTLOOK 'A' INDEX DURING FEBRUARY, 20220**

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during February, 2020 slid down to 77.00 cents per pound as compared to 79.0 cents per pound in January, 2020. However, the prices in February, 2019 were recorded higher at 81.00 cents per pound. Month-wise details are given as below:

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

(US Cents Per Pound)

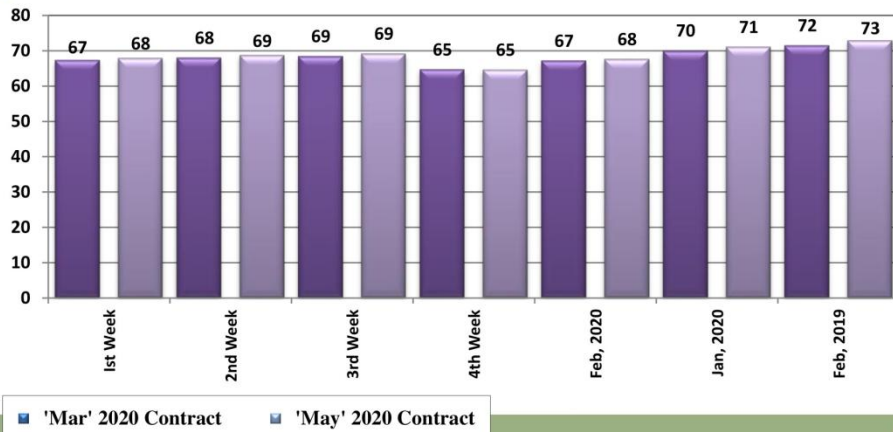
Month/Season	2018-19	2017-18
August,2018	94.73	79.27
September,2018	90.54	80.85
October,2018	86.72	78.52
November,2018	86.58	80.16
December,2018	85.75	85.18
January,2019	82.19	90.95
February,2019	81.18	88.25
March,2019	83.64	92.15
April,2019	87.28	92.09
May,2019	80.49	93.97
June,2019	77.58	97.69
July,2019	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
January,2020	79.08	82.19
February,2020	76.57	81.18
<b>Average 2019-20</b>	<b>74.59</b>	<b>86.81</b>

Source: Cotton Outlook.

## COTTON REVIEW

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

(US Cents Per Pound)



Source: Cotton Outlook

The graph above shows that the nearby March, 2020 contract during February, 2020 eased to 67.00 cents per pound as compared to 70.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded much higher at 72.00 cents per pound.

