



DOMESTIC COTTON CROP SCENARIO

According to the report released by Pakistan Cotton Ginner's Association as on 1st November, 2020 the arrivals of Seed cotton in to cotton ginning factories witnessed declining tendency of 43.4% to 3.452 million bales as compared to 6.097 million bales registered in the corresponding period last year. The arrivals in Punjab slackened by 45.5 percent to 1.728 million bales as against 3.169 million bales in the same period last year. The main districts of Punjab where the arrivals remained higher as compared to other districts were Bahawal Nagar, Rahim yar khan, Khanewal, Bahawal pur and Dera Ghazi Khan.

Similarly, the seed cotton arrivals in Sindh also remained decreased by 41% against previous year and recorded at 1.724 million bales as compared to 2.929 million bales in corresponding period of last year. The main districts of Sindh which showed better position in arrivals as compared to other districts were Sanghar, Sukkur, Khairpur, Naushero Feroz and Ghotki. 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 in table No.4. The assessment for cotton production is given as below:

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

Province	Expected Production (million bales)
Punjab	5.30
Sindh	3.000
Khyber PakhtunKhwa	0.0065
Balochistan	0.291
Pakistan	8.597

Source: Cotton Crop Assessment Committee Meeting held on 02-10-2020.

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	6.4
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.

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

(Bales)

Heads	2020-21 (Season)			2019-20 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	1,728,285	1,724,097	3,452,382	3,168,701	2,928,764	6,097,465
Sales to Exporters	1200	16,400	17,600	0	41,960	41,960
Sales to Textile Mills	1,239,205	1,331,332	2,570,537	2,280,748	2,145,099	4,425,847
Sales to T.C.P	-	-	-	-	-	-
Unsold Stock	238,258	152,539	390,797	398,946	197,501	596,447
Un-ginned Stock	249,622	223,826	473,448	489,007	544,204	1,033,211

Source: Pakistan Cotton Ginners Association.

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

(Rs. per 40 Kg)

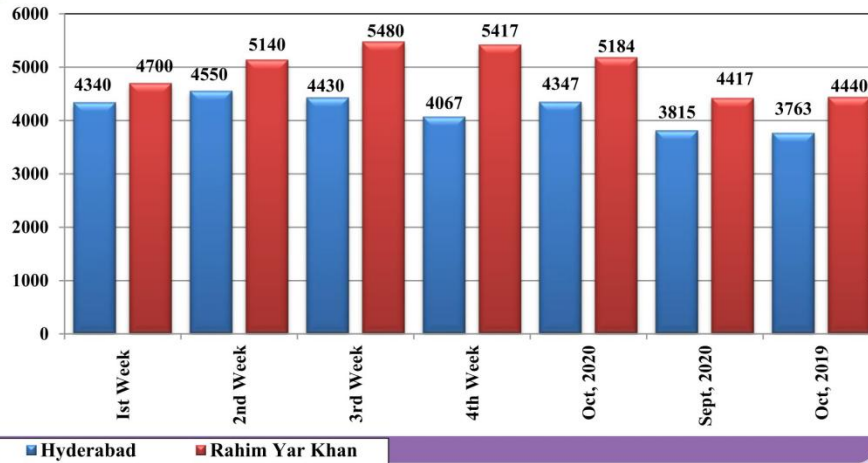
Months	Hyd	M.P. Khas	Ghotki	Khair Pur	Sukr	R.Y. Khan	Bahawal Pur	Vehari	Mian Channu	Sahiwal	Lodhran	D.G. Khan	Multan	Burewala
July,2020	3900	3740	-	-	-	4148	-	-	-	-	-	-	-	4189
August,2020	3824	3731	-	-	-	4169	-	3947	3915	4110	-	-	-	3972
September,2020	3815	3550	-	4165	4171	4417	4515	4159	4038	3986	-	-	4100	4129
October,2020	4347	-	-	4729	4648	5184	5072	4798	4706	4485	-	-	4867	4728
Average 2020-21	3972	3674	-	4447	4410	4480	4794	4301	4220	4194	-	-	4484	4255
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.

COTTON REVIEW

Figure-I: SEED COTTON PRICES DURING OCTOBER, 2020

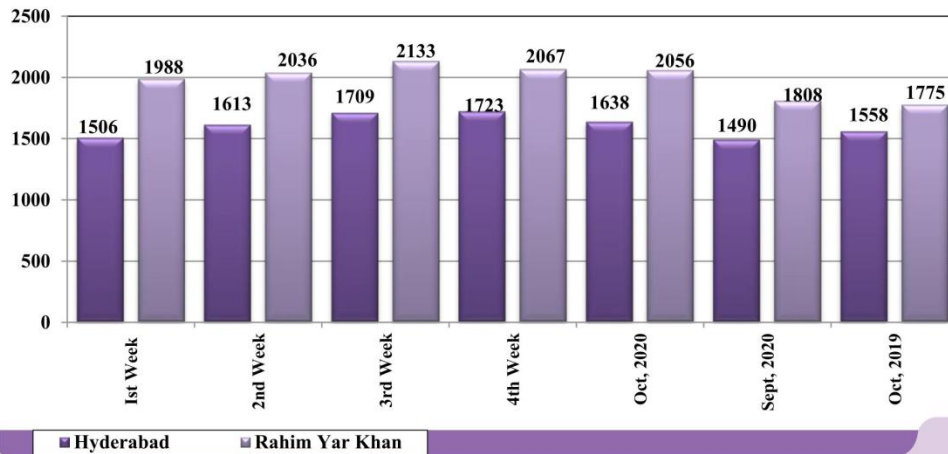
(Rs per 40 kg)



Source: Market Report

Figure-II: COTTON SEED PRICES DURING OCTOBER, 2020

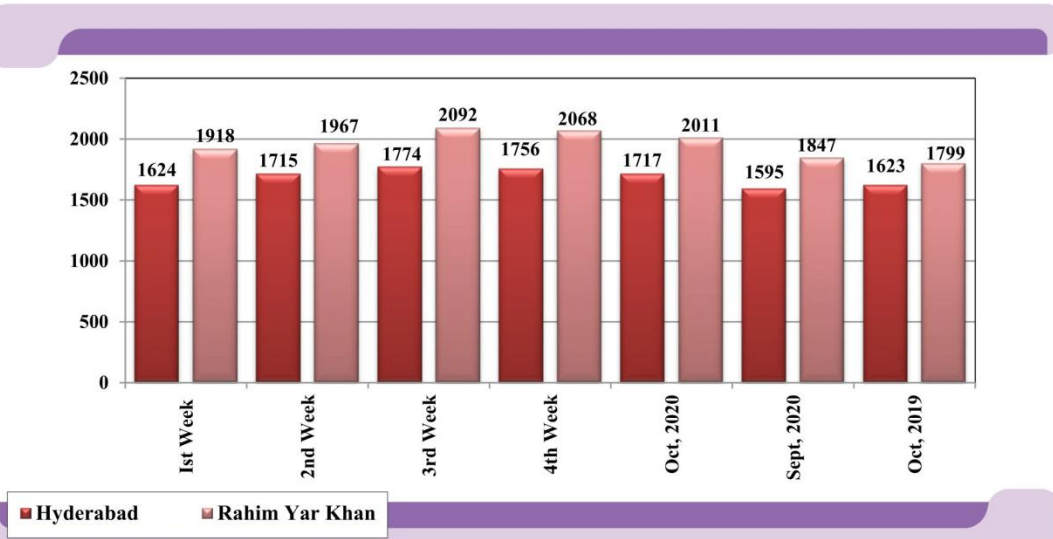
(Rs per 40 kg)



Source: Market Report

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

(Rs per 40 kg)



Source: Market Report.

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

(Rs per 40 Kg)



Source: The Karachi Cotton Association.

The graph above shows that the prices of raw cotton during the month of October, 2020 depicted increasing trend and were recorded at Rs.10,346 per 40 kg as compared to Rs. 9,368 in September, 2020. Whereas, the prices in October, 2019 were recorded at Rs.9,542 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 Ex-Gin Rate	2018-19 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
Average 2020-21	9559	8986

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 October, 2020. The prices were recorded at Rs.1,808 and Rs.2,024 per bundle of 4.5 kg respectively as compared to Rs.1,681 and Rs.1,868 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 OCTOBER, 2020 (Rs. per bundle of 4.54 kg)

Count/ Week	W		E		K		October 2020	September 2020	October 2019
	I	11	III	IV					
10/1	1480	1540	1540	1590	1538	1420	1440		
16/1	1650	1722	1728	1821	1730	1595	1573		
21/1	1740	1793	1793	1906	1808	1681	1656		
22/1	1730	1790	1790	1928	1810	1690	1675		
26/1	1853	1938	1938	2027	1939	1774	1737		
28/1	1880	1980	1980	2003	1961	1780	1800		
30/1	1949	2007	2007	2133	2024	1868	1832		
32/1	1950	2020	2020	2147	2034	1880	1850		
40/1	2400	2480	2480	2577	2484	2250	2250		
52/1	2600	2680	2680	2777	2684	2500	2550		
60/1	2700	2750	2750	2883	2771	2600	2650		
70/1	2750	2800	2800	2933	2821	2650	2700		
20/2	1874	1944	1970	2057	1961	1770	1755		

Source: Pakistan Yarn Merchants Association, Karachi.

Table-9: EXPORTS OF TEXTILE GROUP COMMODITIES DURING SEPTEMBER, 2020 (Value = Rs. In Millions)

Commodities	Unit	September 2020		August 2020		September 2019		%Change over August 2020		July- September 2020		July- September 2019		% Change Over July-Sep, 2019	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	34	7	206	39	1,643	395	-83.5	-82.1	240	46	8,251	1,710	-97.09	-97.33
Cotton Yarn	M.T	25,472	9,178	25,472	9,159	35,528	13,669	0.00	0.21	79,415	28,430	119,166	46,893	-33.36	-39.37
Bed Wear	M.T	37,867	37,699	30,249	30,353	43,849	31,326	25.18	24.20	109,202	108,608	123,100	94,773	-11.29	14.60
Towels	M.T	16,884	11,859	12,794	9,271	14,534	8,600	31.97	27.92	47,803	34,108	44,078	28,497	8.45	19.69
Cotton Cloth	Th.S	207,108	26,924	189,630	24,375	236,833	27,278	9.22	10.46	569,903	76,210	698,800	78,721	-18.45	-3.19
Synthetic Fiber	Th.S	25,140	3,981	25,999	3,895	36,464	4,040	-3.30	2.20	89,594	12,610	123,938	12,283	-27.71	2.66
Knitwear	Th.D	10,254	49,166	7,767	41,699	9,359	37,312	32.02	17.91	28,406	143,512	30,540	122,931	-6.99	-16.74
Readymade Garments	Th.D	2,650	37,189	2,450	34,041	4,506	31,096	8.16	9.25	8,527	116,962	15,436	105,157	-44.76	11.23

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that the exports of raw cotton and synthetic fiber remained decreased but it's other related produce witnessed increasing tendency in September, 2020. The raw cotton exports were recorded at 34 metric tons valuing Rs.7 million as compared to 206 metric tons valuing Rs.39 million in August,2020. However, the exports in September, 2019 recorded much higher at 1,643 metric tons amounting to Rs. 395 million, showing decline of 83.5 percent in quantity and 82.1 percent in value over August,2020.

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

(Value = Rs. In Millions)

Commodities	Unit	September 2020		August 2020		September 2019		% Change over August, 2020		July-Sep,2020		July-Sep,2019		% Change over July-Sep,2019	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	56,561	14,689	41,974	11,310	2,474	589	34.75	29.88	131,360	34,689	20,425	5,931	543.13	484.88
Synthetic Fiber	M.T	46,932	9,486	41,869	7,843	15,064	3,797	12.09	20.95	124,633	23,696	68,930	18,026	80.81	31.45
Synthetic & Artificial Silk Yarn	M.T	42,688	10,219	29,438	7,528	22,510	7,142	45.01	35.75	95,094	23,424	54,760	18,662	73.66	25.52
Wor n Clothing	M.T	34,889	2,571	23,373	1,657	25,283	1,810	49.27	55.16	83,533	6,094	91,842	6,301	-9.05	-3.29
Other Textile items	-	-	10,319	-	8,281	-	6,563	-	24.61	-	24,910	-	22,246	-	11.98

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows that the imports of raw cotton during September, 2020 witnessed rising trend and recorded at 56,561 metric tons amounting to Rs.14,689 million as compared to 41,974 metric tons valuing Rs. 11,310 million in August,2020. Whereas the imports in September,2019 recorded at 2,474 metric tons amounting to Rs. 589 million, showing an increase of 34.75 percent in quantity and 29.88 percent in value over August,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.	Province/ Crops/ Crop Combination	Output Input ratio	Rupee of Purchased inputs cost	Gross Revenue Per Day of Crop Duration	Acre inch of irrigation water used
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	September, 2020
01.	Actual average export price per 40 Kgs	8,235 (Rupees) or 56.09 (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)	7785
04.	Value of 80 Kgs of cotton seed (b)	3616
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton (c) (item 3+4 -item 5)	10,801
07.	Seed cotton price per 40 Kgs (item 6/3)	3,600

Notes:

- One US\$ = 166.48 Pak rupees.
- Average price of cotton seed for September, 2020 in Rahim Yar Khan market was Rs. 1808 per 40 Kg.
- 120 Kg of seed cotton = 80 kg of cotton seed + 40 Kg of lint.

Sources:

- PBS for export prices.
- KCA, Karachi for marketing expenses.
- Pakistan Cotton Ginners Association, Karachi for ginning charges.
- Directorate of Agriculture (E&M), Punjab, Lahore.
- 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	September, 2020
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.10,388 (Rupees) or 70.76 (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)	10,902
04.	Value of 80 Kgs of cotton seed (a)	3616
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	13,918
07.	Seed cotton price (item 6/3)	4,639

Note:

- Average price of cotton seed for September, 2020 in Rahim Yar Khan market was Rs. 1808 per 40 Kg.
- 120 kg of seed cotton = 80 kg of cotton seed + 40 kg of lint.

Sources:

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

REGIONAL COTTON SITUATION **1. CHINA**

Cotton area in China is continued to decline by 2.7% to 3.2 million hectares in 2020-21 as compared to 3.3 million hectares in 2019-20. The 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 7.6% to 7.80 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 remain 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	5.85
Consumption	8.28	8.50	8.25	7.25	7.80
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 November 02, 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 estimated to increase by 15.3% to 5.13 million tons 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 to increase by 76.3% in 2020-21 as compared to the previous season.

3. INTERNATIONAL COTTON SITUATION 2020-21 

Global world cotton area is estimated to decline by 8.0% to 31.485 million hectares in 2020-21 as compared to 34.212 million hectares in 2019-20. Global cotton production is currently anticipated to outpace consumption with estimate of production increasing to 25.0 million tons as Brazil projects an initial estimates of 2.8 million tons for 2020-21. Global trade is currently estimated at 9.3 million tons for 2020-21 season as compared to 8.9 million tons in 2019-20. World ending stocks are currently estimated to increase by 3.3% to 22.403 million tons in 2020-21 season.

Table-15: WORLD COTTON BALANCE SHEET

Heads	(Million Metric Tons)					
	2016-17	2017-18 Estimated.	2018-19 Estimated.	2019-20 Projected	2020-21 Projected	% Change in 2020-21 over 2019-20
Beginning stock	20.31	18.47	18.71	18.79	21.70	+15.49
Production	23.07	26.71	25.97	26.09	25.01	-4.14
Consumption	24.79	26.27	25.86	22.75	24.35	+7.03
Exports	8.20	9.12	9.07	8.92	9.31	+4.37
Imports	8.09	8.92	9.04	8.47	9.36	+10.51
Ending Stock	18.47	18.71	18.79	21.70	22.40	+3.23

Source: Cotton This Month November 02, 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	3.71
Pakistan	1.53	2.01	2.78	3.00	2.82
Brazil	1.81	2.03	1.68	1.56	1.19*
Uzbekistan	0.79	0.80	0.64	0.64	0.64
Others	4.59	5.32	5.23	4.93	4.60
World Total	23.07	26.71	25.97	26.09	25.01
Consumption					
China	8.28	8.50	8.25	7.25	7.80
India	5.15	5.42	5.40	4.45	5.13
Pakistan	2.22	2.51	2.23*	2.08*	2.19
Europe & Turkey	1.61	1.64	1.70	1.62	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	0.54
Brazil	0.69	0.68	0.73	0.61	0.61
Others	3.64	3.82	3.84	3.48	3.55
World Total	24.79	26.27	25.86	22.75	24.35

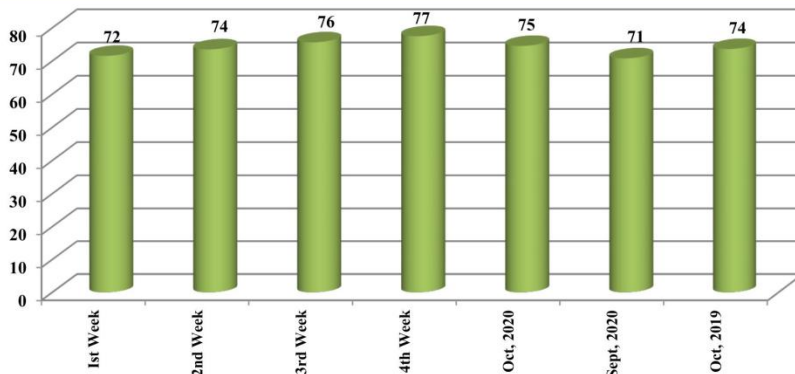
Source: i) Cotton This Month November 02, 2020

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

*Provisional.

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

(US Cents per Pound)



Source: Cotton Outlook.

The graph above shows that 'A' index prices during October, 2020 posted gains to 75.00 cents per pound as compared to 71.00 cents per pound in September, 2020. While, the prices in October, 2019 were recorded at 74.00 cents per pound. Month-wise details are given as below:

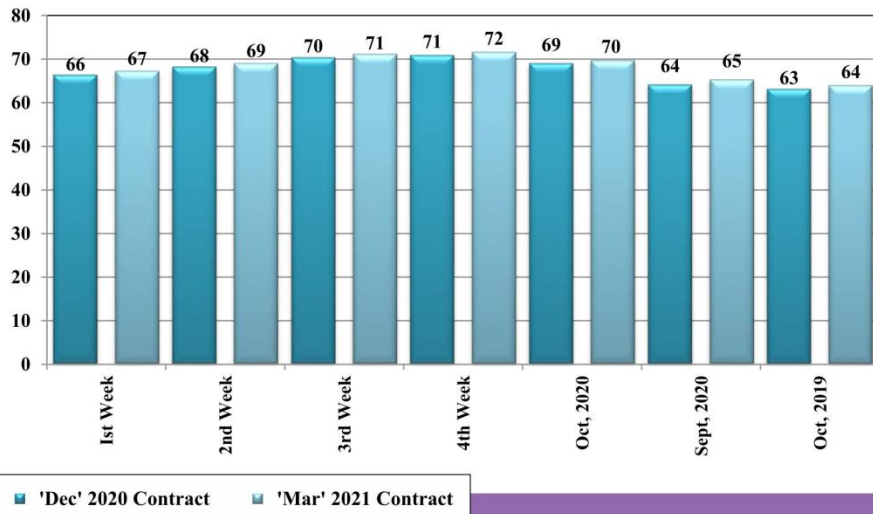
Table-17: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2020-21, 2019-20 & 2018-19 (US Cents Per Pound)

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
Average 2020-21	71.77	71.92

Source: Cotton Outlook.

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

(US Cents Per Pound)



Source: Cotton Outlook

The graph above shows that the nearby December, 2020 contract during October, 2020 gained ground to 69.00 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 lower at 63.00 cents per pound.

