

## COTTON REVIEW



### DOMESTIC COTTON CROP SCENARIO

The sowing of cotton crop both in Punjab and Sindh is in progress. Area sown in Punjab as reported by Agriculture (Extension & AR) Punjab, Lahore as on 1<sup>st</sup> June, 2020 was recorded at 1.725 million hectares which comprises 85% of the tentative target and about 6% less than the previous year. The main districts in Punjab which achieved the target are D.G.Khan 99%, Lodhran 97%, Bahawalpur 95%, Bahawal Nagar 95%, Rahim Yar Khan 95% and Rajanpur 92%.

Whereas area sown in Sindh as on 05.06.2020 was 0.531 million hectares depicted decline of 11.4% over last year, achieving 83% against target of 0.640 million hectares. The main districts of Sindh which showed great performance against their target are Mirpur Khas 105%, Tando Muhammad Khan 101%, Hyderabad 100%, Thatta 100%, Matiari 100%, Umerkot 99%, Tando Allah Yar 92%, and Sanghar 87%. Due to low germination of seed, growers are applying increased seed rate per acre.

**Table-1: 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 -2: SOWING POSITION OF COTTON CROP 2020-21 SEASON.**

(Million Hectares)

Province	Tentative Target 2020-21	Area Sown		% Change Over	
		2020-21	2019-20	Target	Last Year
Punjab (01.06.2020)	2.023	1.725	1.840	85.3%	-6.3
Sindh (05.06.2020)	0.640	0.531	0.599	83.0%	-11.4
<b>Total</b>	<b>2.663</b>	<b>2.256</b>	<b>2.439</b>	<b>84.7%</b>	<b>-7.5</b>

Source: DG Agriculture (Extension) & Major Crop Reporting Departments.

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**Table-3: SEED COTTON ARRIVALS AS ON 15<sup>th</sup> MARCH, 2020**

(Bales)

Heads	2019-20 (Season)			2018-19 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	5,097,282	3,473,979	8,571,261	6,613,251	4,149,393	10,762,644
Sales to Exporters	0	58,666	58,666	3,300	99,030	102,330
Sales to Textile Mills	4,731,426	3,277,711	8,009,137	5,822,076	3,819,139	9,641,215
Sales to T.C.P	-	-	-	-	-	-
Unsold Stock	360,500	135,737	496,237	780,175	230,807	1,010,982
Un-ginned Stock	5,356	1,865	7,221	7,700	417	8,117

Source: Pakistan Cotton Ginners Association.

**Table-4: SEED COTTON PRICES (MONTHLY AVERAGES) 2017-18 , 2018-19 & 2019-20**

(Rs. per 40 Kg)

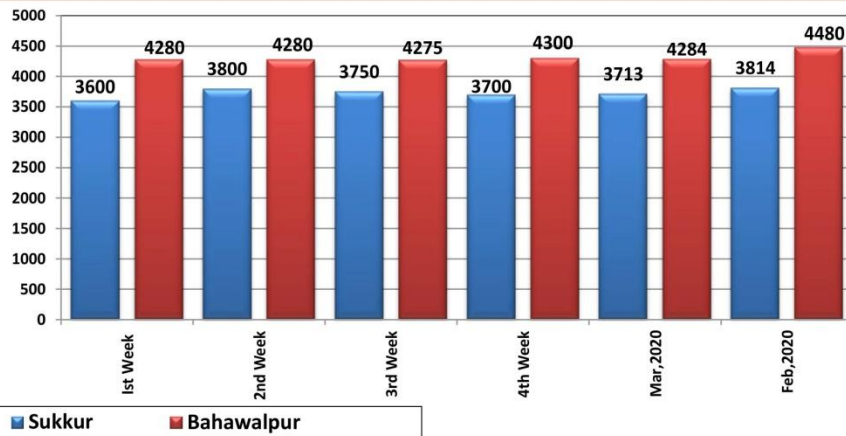
Months	Hyd	M.P. Khas	Ghotki	Khair Pur	Sukr	R.Y. Khan	Bahawal Pur	Vehari	Mian Channu	Sahiwal	Lodhran	D.G. Khan	Multan	Burewala
July,2019	-	3912	-	-	-	-	-	4204	3985	4049	-	-	-	4134
August,2019	3436	3431	-	-	-	3919	3797	3875	3787	3825	-	-	3816	3857
September,2019	3657	3645	3811	3996	3957	4047	3762	3898	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
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
Average 2017-18	2929	2905	-	3,086	3173	3037	3149	2838	3014	2906	-	-	3,020	2899

Source: Market Report.

## COTTON REVIEW

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

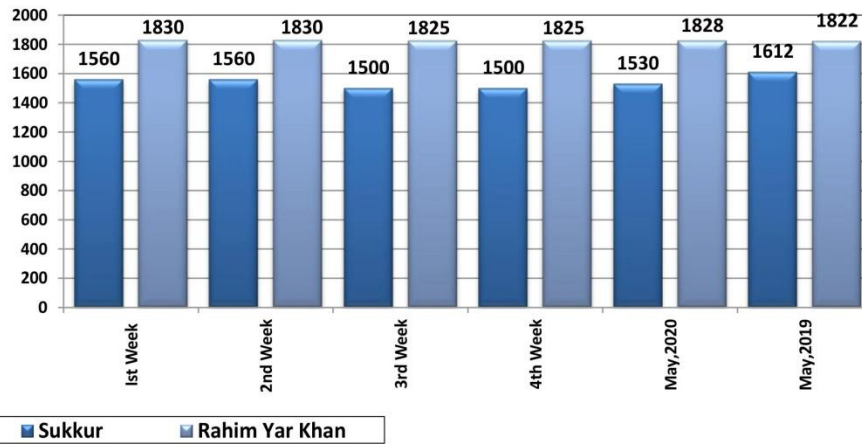
(Rs per 40 kg)



Source: Market Report .

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

(Rs per 40 kg)

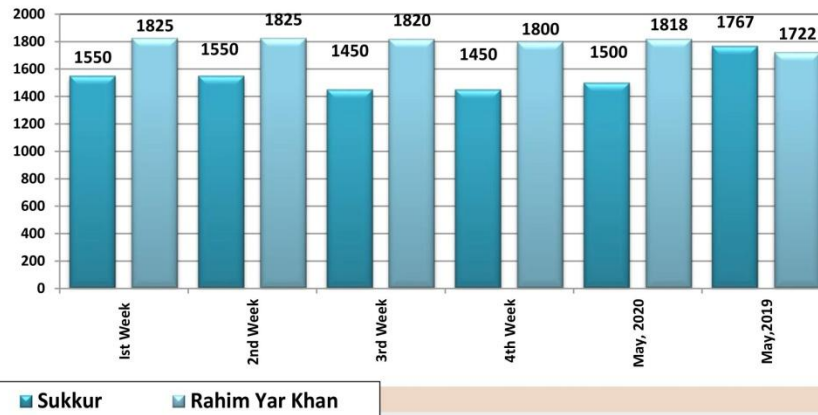


Source: Market Report

## COTTON REVIEW

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

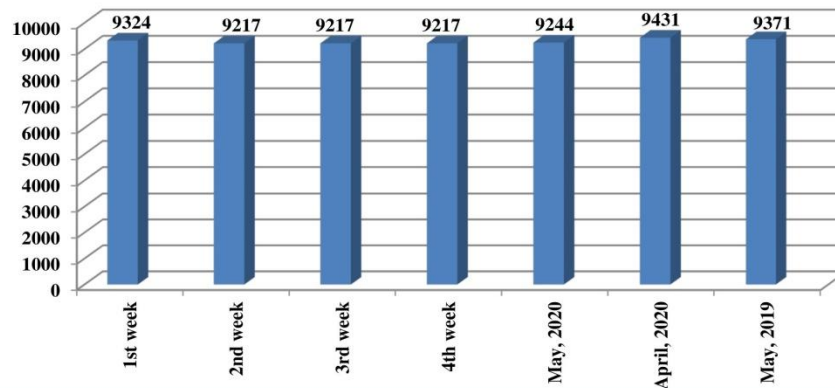
(Rs per 40 kg)



Source: Market Report

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

(Rs per 40 kg)



Source: The Karachi Cotton Association.

The graph above shows that the prices of raw cotton during the month of May, 2020 remained slackened and were recorded at Rs.9,244 per 40 kg as compared to Rs. 9,431 in April, 2020. Whereas, the prices in May, 2019 were registered at Rs. 9,371 per 40 kg. Month-wise details are given in table below:

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**Table-5: MONTHLY AVERAGE PRICES OF RAW COTTON DURING 2019-20, 2018-19 & 2017-18**

Month	(Rs. Per 40 kg)	
	2018-19 Ex-Gin Rate	2017-18 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
March,2020	9547	9241
April,2020	9431	9420
May,2020	9244	9371
<b>Average 2019-20</b>	<b>9376</b>	<b>9230</b>

Source: Karachi Cotton Association.

**Table 6: COTTON BALANCE SHEET DURING 2015-16, 2016-17, 2017-18 AND 2018-19**

Sr. No.	Position	(Bale= 170kg)							
		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.

### **COTTON YARN PRICES:**

The Cotton Yarn prices of 21's and 30's count in May,2020 witnessed sluggish trend as compared to previous year and were recorded at Rs.1,554 and 1,765 per bundle of 4.5 kg as compared to Rs.1,677 and Rs.1,878 per bundle respectively registered in previous year. Details are given as below:

**Table-7: DOMESTIC COTTON YARN PRICES DURING MAY, 2020** (Rs. per bundle of 4.54 kg)

Count/ Week	W E E K				May 2020	May 2019
	I	II	III	IV		
10/1	Not Quoted	1385	1385	Not Quoted	1385	1468
16/1		1486	1486		1486	1626
21/1		1554	1554		1554	1677
22/1		1595	1595		1595	1725
26/1		1665	1665		1665	1783
28/1		1720	1720		1720	1800
30/1		1765	1765		1765	1878
32/1		1780	1780		1780	1880
40/1		2200	2200		2200	2350
52/1		2500	2500		2500	2650
60/1		2600	2600		2600	2700
70/1		2650	2650		2650	2800
20/2		1670	1670		1670	1800

Source: Pakistan Yarn Merchants Association, Karachi.

**Note:-** The prices in the month of April,2020 are not quoted owing to closure of market ( Covid-19) situation.

**Table-8: EXPORTS OF TEXTILE GROUP COMMODITIES DURING APRIL, 2020**

(Value = Rs. In Millions)

Commodities	Unit	April 2020		March 2020		April 2019		% Change Over March 2020		July –April 2019-2020		July –April 2018-2019		% Change	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	-	-	155	33	1,853	400	-100.00	-100.00	12,776	2,670	11,552	2,426	10.60	10.60
Cotton Yarn	M.T	16,192	6,376	33,666	13,055	41,234	14,909	-51.90	51.16	352,629	134,564	361,362	125,167	-2.42	7.51
Bed Wear	M.T	13,368	12,628	28,438	25,936	31,357	25,532	-52.99	-51.31	350,433	287,892	343,681	252,862	1.96	13.85
Towels	M.T	4,600	3,013	15,593	10,667	16,042	9,977	-70.50	-71.75	149,454	95,437	158,033	87,966	-5.43	8.49
Cotton Cloth	Th.SQ	56,645	8,888	172,929	26,804	258,187	25,206	-67.24	-66.84	1,979,747	250,773	2,381,146	236,405	-16.86	6.08
Synthetic Fiber	Th.SQ	14,154	1,932	34,807	4,699	43,865	4,040	-59.34	-58.88	374,730	42,727	320,688	33,208	16.85	28.67
Knitwear	Th.DoZ	4,598	15,173	10,721	33,236	8,895	34,052	-57.11	-54.35	101,435	374,580	98,426	319,106	3.06	17.38
Readymade Garments	Th.DoZ	1,024	10,096	3,403	33,123	4,863	32,635	-69.91	-69.52	43,809	349,093	43,605	292,265	0.47	19.44

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that raw cotton was not exported in the month of April,2020 but it's related produce witnessed decreasing tendency. However, the raw cotton exports during March,2020 were recorded at 155 metric tons amounting to Rs. 33 million. Whereas the exports in April, 2019 were recorded at 1,853 metric tons amounting to Rs. 400 million.

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**Table-9: IMPORTS OF TEXTILE GROUP COMMODITIES DURING APRIL, 2020.**

(Value = Rs. In Millions)

Commodities	Unit	April 2020		March 2020		April 2019		% Change Over March 2020		July-April 2019-2020		July- April 2018-2019		% Change	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	71,062	19,354	101,600	26,384	85,159	22,610	-30.06	-26.64	407,720	106,092	309,734	78,695	31.64	34.81
Synthetic Fiber	M.T	27,525	6,505	30,334	6,128	27,359	6,794	-9.26	6.15	255,053	59,534	241,876	63,318	5.45	-5.98
Synthetic & Artificial Silk Yarn	M.T	13,308	4,341	20,660	6,447	27,435	9,004	-35.59	-32.67	223,725	71,413	247,490	73,448	-9.60	-2.77
Worn Clothing	M.T	27,708	2,039	25,985	2,029	39,976	2,416	6.63	0.49	340,812	23,433	381,982	19,553	10.78	19.84
Other Textile Items	-	-	6,018	-	3,986	-	9,819	-	50.98	-	76,877	-	113,139	-	-32.05

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows that the imports of raw cotton during April, 2020 slid down to 71,062 metric tons amounting to Rs.19,354 million as compared to 101,600 metric tons valuing Rs.26,384 million in March,2020. Whereas the imports in April, 2019 recorded at 85,159 metric tons amounting to Rs.22,610 million, showing a decrease of 30.06 percent in quantity and 26.64 percent in value over March, 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 2016-17 year. The summary of various indicators for Punjab and Sindh are presented in table as under:

**Table-10: 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
			Ratio	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-11: EXPORT PARITY PRICE OF SEED COTTON ON THE BASIS OF ACTUAL AVERAGE EXPORT PRICE OF PAKISTANI COTTON**

Sr. No.	Item	March, 2020
01.	Actual average export price per 40 Kgs	8,516 (Rupees) or 60.81 (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)	8061
04.	Value of 80 Kgs of cotton seed (b)	3644
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton ( c ) (item 3+4-item 5)	11 105
07.	Seed cotton price per 40 Kgs (item 6/3)	3,702

**Notes:**

- a) One US\$ = 158.81 Pak rupees.
- b) Average price of cotton seed for March, 2020 in Rahim Yar Khan market was Rs. 1822 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-12: IMPORT PARITY PRICE OF SEED COTTON ON THE BASIS OF ACTUAL AVERAGE CIF (KARACHI) PRICE OF IMPORTED COTTON**

Sr. No.	Item	April, 2020
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.10,894 (Rupees) or 74.66 (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)	11,261
04.	Value of 80 Kgs of cotton seed (a)	3650
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	14,311
07.	Seed cotton price (item 6/3)	4,770

**Note:**

- a) One US\$ = 165.47 Pak rupees.
- b) Average price of cotton seed for April, 2020 in Rahim Yar Khan market was Rs. 1825 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 2017-18 Crop.



## REGIONAL COTTON SITUATION

## 1. CHINA

Cotton area in China is projected to decline by 2.7% to 3.211 million hectares in 2020-21 as compared to 3.300 million hectares in 2019-20. The production in china also is expected to decrease by 2.07% to 5.680 million tons in 2020-21. On the contrary, consumption is expected to rise by 7.6% to 7.800 million tons in 2020-21. Imports by China are estimated at 1.912 million tons, indicating an increase of 2.5% over previous season. Stock level in China is projected to increase by 4.11% to 9.250 million tons in 2019-20.

Table-13: CHINA SUPPLY AND DEMAND POSITION

Heads	(Million Metric Tons)				
	2016-17	2017-18	2018-19 Proj.	2019-20 Proj.	2020-21 Proj.
Beginning Stock	12.65	10.35	9.03	8.88	9.46
Production	4.90	5.89	6.04	5.80	5.68
Consumption	8.28	8.50	8.25	7.25	7.80
Import	1.10	1.32	2.10	1.87	1.91
Ending Stock	10.35	9.03	8.88	9.25	8.99

Source: Cotton this month June 01, 2020.

## 2. INDIA

Cotton area in India is estimated to decrease by 5.0% to 12.06 million hectares in 2020-21 as compared to 12.7 million hectares in 2019-20. Production in India also is estimated to decrease by 7.5% to 5.7 million tons in 2020-21 as compared to 6.2 million tons in 2019-20. Whereas mill consumption is expected to remain stable at 4.8 million tons in 2020-21 as was in 2019-20. Exports from India are projected to rise by 69.0 percent to 0.893 million tons in 2020-21 as compared to 0.528 million tons in 2019-20.

## 3. INTERNATIONAL COTTON SITUATION 2019-20

World cotton area is expected to decline by 4.0% to 32.883 million hectares in 2020-21 as compared to 34.251 million hectares in 2019-20. Global cotton production is estimated to increase by 2.0% to 26.185 million tons in 2019-20 as compared to 25.682 million tons in 2018-19, but it is projected to decrease by 4% in 2020-21. While consumption is estimated to decline by 11.3% to 23.065 million tons in 2019-20 and is expected an increase by 3.0% to 23.7 million tons in 2020-21 season. Global trade i.e imports and exports are estimated to decline by 9.6% to 8.34 million tons in 2019-20. World ending stocks are currently estimated to increase by 16.5% to 21.7 million tons in 2019-20 season.

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**Table-14: 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	20.31	18.48	18.82	18.63	21.75	+16.75
Production	23.08	26.71	25.68	26.19	25.12	-4.09
Consumption	24.79	26.35	26.01	23.06	23.75	+2.99
Exports	8.19	9.02	9.08	8.34	8.47	+1.56
Imports	8.09	8.99	9.22	8.34	8.47	+1.56
Ending Stock	18.48	18.82	18.63	21.75	23.12	+6.30

Source: Cotton This Month June 01, 2020.

**Table -15: 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	5.35	6.20	5.74
China	4.90	5.89	6.04	5.80	5.68
USA	3.74	4.56	4.00	4.34	4.25
Brazil	1.53	2.01	2.73	2.88	2.45
Pakistan	1.66	1.80	1.67	1.32	1.31
Uzbekistan	0.79	0.80	0.64	0.64	0.64
Others	4.59	5.32	5.26	5.01	5.06
World Total	23.08	26.71	25.68	26.19	25.12
<b>Consumption</b>					
China	8.28	8.50	8.25	7.25	7.80
India	5.15	5.42	5.40	4.75	4.75
Pakistan	2.15	2.35*	2.36*	2.20*	2.16
Europe & Turkey	1.61	1.64	1.70	1.57	1.57
Vietnam	1.17	1.51	1.51	1.39	1.42
Bangladesh	1.41	1.66	1.58	1.18	1.21
USA	0.71	0.77	0.64	0.58	0.63
Brazil	0.69	0.68	0.73	0.65	0.65
Others	3.64	3.82	3.84	3.49	3.55
World Total	24.79	26.35	26.01	23.06	23.75

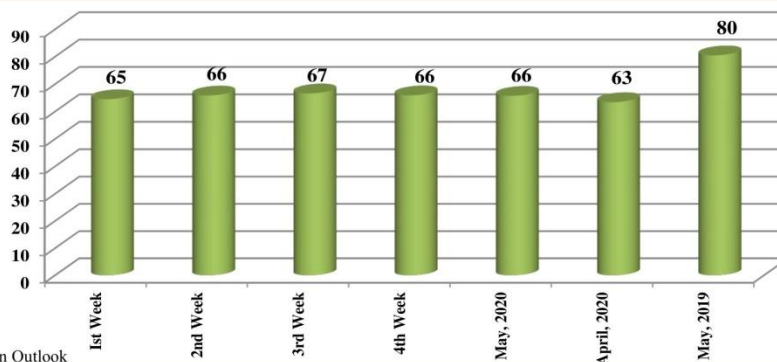
Source: Cotton This Month June 01, 2020

\*Provisional.

## COTTON REVIEW

**Figure-V: COTLOOK 'A' INDEX DURING MAY, 2020**

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during May, 2020 posted gains to 66.00 cents per pound as compared to 63.00 cents per pound in April, 2020. However, the prices in May, 2019 were recorded higher at 80.00 cents per pound. Month-wise details are given as below:

**Table-16: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2019-20, 2018-19 & 2017-18**

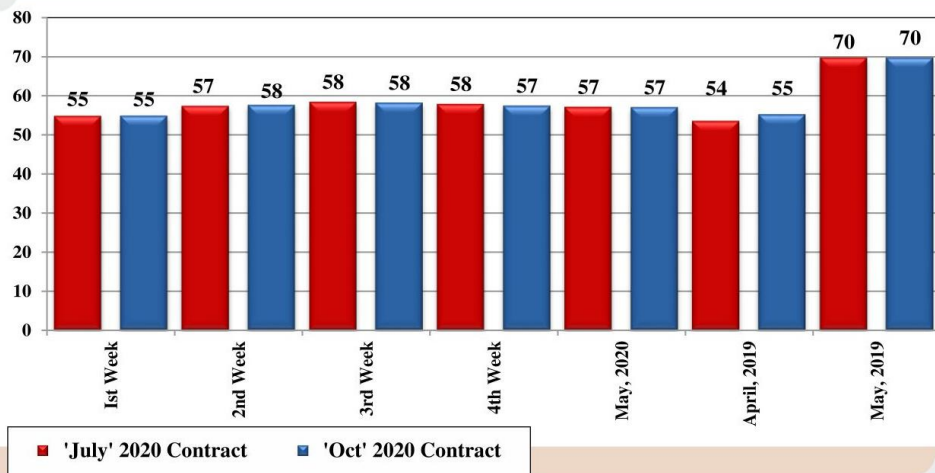
(US Cents Per Pound)

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
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
<b>Average 2019-20</b>	<b>71.95</b>	<b>85.91</b>

Source: Cotton Outlook.

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

(US Cents Per Pound)



Source: Cotton Outlook

The graph above shows that the nearby July, 2020 contract during May, 2020 increased to 57.00 cents per pound as compared to 54.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded much higher at 70.00 cents per pound.

