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DAILY COTTON MARKET REPORT AND NEWSLETTER

14th November, 2023

Sr.	Particulars of Cotton Market		Current Price	Current Month Average	Same-Date Last-Year
1	**Cotlook-Index (Cents/lb) for 'A' Index** www.cotlook.com	**(13.11.2023)**	**89.30**	**90.49**	**103.55**
2	**New-York Cotton Market Cont. No.2 (cents/lb) (13.11.2023)**	**Dec-2023**	**77.48**	**77.88**	**86.20**
		Mar-2024	**79.47**		**86.33**
3	**China Cotton Index (13.11.2023)** www.cottonchina.org.cn	**Yuan/MT**	**16991**		**15261**
		Cents/lb.	**105.73**	**106.04**	**97.53**
4	**Indian Cotton Index** <Shankar-6> **(13.11.2023)**	**IR/Candy**	**56500**		**69200**
		Cents/lb.	**86.47**	**86.55**	**109.11**
5	**Karachi Cotton Association (13.11.2023)** <Ex-gin Price>	**PKR/40kg**	**18,755**		**18,219**
		PKR/Maund	**17,500**		**17,000**
		Cents/Lb.	**73.99**	**74.47**	**93.13**

Source: Karachi Cotton Association

Table: 1NEWYORKCOTTONMARKETCLOSINGDELIVERYCONTRACTNO.2ASON13-11-23

Contract	Open	High	Low	Previous	Close	Change
Dec-23	77.30	78.00	76.82	77.32	77.48	0.16
Mar-24	79.59	80.03	79.00	79.50	79.47	-0.03
May-24	80.35	80.68	79.88	80.28	80.41	0.13
July-24	80.95	81.32	80.60	80.88	81.14	0.26

Table: 2 PROPOSEDTARGETOFCOTTONCROPDURING2023-24 SEASON

Province	Targets2023-24		
	Area (MillionHectares)	Production (MillionBales)	Yield (kg/hectares)
Punjab	2.018	8.336	702
Sindh	0.671	4.000	1013
KPK	0.002	0.004	336
Baluchistan	0.073	0.430	998
Total	**2.764**	**12.770**	**785**

Source:Federal Committee onAgriculture

Table: 3SOWINGPOSITIONOFCOTTONCROP2023-24SEASON (MillionHectares)

Province	Proposed Target 2023-24	AreaSown		%ageAgainst Target	%ChangeOver LastYear
		2023-24	2022-23		
Punjab	2.018	1.68	1.485	83.25%	+13.1
Sindh	0.671	0.61	0.590	90.91 %	+3.4
KPK	0.002	0.00018	0.00018	9.0%	+0.0
Baluchistan	0.073	0.0768	0.0685	105.21%	+12.1
Total	**2.764**	**2.367**	**2.144**	**85.64%**	**+10.4**

Source:ProvincialAgriculture Extension&CropReportingService,Departments.

Table: 4TARGETSANDACHIEVEMENTSOF COTTONCROP 2022-23* (Bale=170kg)-

Province	Area(millionhac.)		Production(millionbales)		%ageAgainstTarget	
	Target	Achievement	Target	Achievement	Area	Production
Punjab	1.821	1.485	6.600	3.210	81.55	48.64
Sindh	0.6400	0.590	4.000	1.586	92.19	39.65
KPK	0.0022	0.00018	0.004	0.000541	8.18	13.53
Baluchistan	0.0700	0.0685	0.430	0.113	97.86	26.28
Total	**2.5333**	**2.144**	**11.034**	**4.910**	**84.63**	**44.50**

*Source:ProvincialAgriculture CropReportingDepartment.(*Provisional)*

Table: 5 SEED COTTON ARRIVAL AS ON 1st NOVEBMER,2023 **(Bales)**

Heads	2023-24 (Season)			2022-23 (Season)		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	2,996,921	3,797,085	6,794,006	2,097,788	1,635,400	3,733,188
SalestoExporters	145,726	133,300	279,026	-	4,900	4,900
Sales toTextileMills	2,449,596	3,352,234	5,801,830	1,689,603	1,371,326	3,060,929
TotalBales Sold	2595322	3485534	6,080,856	1689603	1376226	3065829
UnsoldStock	231,548	95,683	327,231	310,920	170,288	481,208
Un-ginnedStock	170,051	215,868	385,919	97,265	88,886	186,151

Source: Pakistan Cotton Ginners Association

Table:6SEEDCOTTON,RAWCOTTON,COTTONSEEDANDCOTTONSEEDCAKEPRICES (RS 40kg)

Market	SeedCotton	RawCotton(Lint)	CottonSeed	CottonSeedCake
	13.11.2023	13.11.2023	13.11.2023	13.11.2023
RahimYarKhan	7000-8100	17600	2600	2500
Bhawalpur	7000-7900	17470	2490	2590
MianChannu	6500-7700	-	2500	2600
Vehari	6000-7800	17800	2520	2645
Burewala	5000-8000	17900	2595	2640
D.G.Khan*	6600-7800	17700	2590	2640
Punjab(Avg)	**6350-7883**	**17694**	**2549**	**2603**
Hyderabad*	5500-6800	14685	2360	2490
MirpurKhas*	5600-6700	14575	2350	2480
Sukkur*	6000-7500	16400	2465	2520
Khairpur*	5600-7600	16500	2480	2510
Sindh(Avg)	**5675-7150**	**15540**	**2414**	**2500**
Khuzdar	7500-8400	-	-	-
Lasbela	7000-7500	-	-	-
HubChowki	7000-7600	-	-	-
Balochistan(Avg)	**7167-7833**	-	-	-
Pakistan (Avg)	**6397-7622**	**16617**	**2481**	**2551**

Source: Market Report

Table: 7PROVISIONALSTATEMENTOFEXPORTANDIMPORT OF COTTON

(Value=Million Rs.)

Exports						Imports					
July-Sept (2023)		July-Sept (2022)		%changeover lastyear		July-Sept (2023)		July-Sept (2022)		% Change overlastyear	
Qty Bales	Value	Qty Bales	Value	Qty Bales	Value	Qty Bales	Value	Qty Bales	Value	Qty Bales	Value
24,053	1,952	25,806	1,307	-6.79	49.42	307,024	35,482	981,959	84,954	-68.73	-58.23

Source: PakistanBureauofStatistics.

Table: 8 PROVISIONALSTATEMENTOFEXPORTANDIMPORT OF COTTON (Value=MillionRs.)

Exports						Imports					
July,2022-June,2023		July,2021-June,2022		%Changeover Lastyear		July2022-June,2023		July,2021-June,2022		% Change over last year	
Qty Bales	Value	Qty Bales	Value	Qty Bales	Value	Qty Bales	Value	Qty Bales	Value	Qty Bales	Value
6,8441	3,064	16188	1,160	322.79	164.16	4,023,006	408,638	4,635,924	328,784	-13.2	24.29

Source: PakistanBureauofStatistics.

Table: 9COTTONBALANCESHEET YEARWISE (2018-2022)(Bale=170kg)

Sr.#	Position	2018-19*		2019-20*		2020-21*		2021-22*	
1.		'000' Bales	'000' M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000' M/Tons
2.	Carry over	949	162	1089	185	147	25	148	25
3.	Production	9860	1676	9148	1555	7064	1201	8328	1416
	Imports	2441	415	3157	537	5043	857	4567	776
Total		**13250**	**2253**	**13394**	**2277**	**12254**	**2083**	**13043**	**2217**
4.	Mill Consumption	12085	2055	13172	2239	12102	2057	13000	2210
5.	Exports	76	13	75	13	04	01	16	03
6.	EndSeason Stocks	1089	185	147	25	148	25	27	04
Total		**13250**	**2253**	**13394**	**2277**	**12254**	**2083**	**13043**	**2217**

Source: *i. Textile Commissioners Organization (Mill Consumption for 2018-19(Aug 2018 to April 2019), for 2019-20 (Aug 2019-June 2020),*

and for 2020-21 (Aug 2020-April, 2021).

ii Pakistan Bureau of Statistics (Imports &Exports).

iii. Provincial Crop Reporting Department and D.GAgriculture Ext. Deptt.(Production)

Note: For exports and imports data covers (July-June.)

**Provisional*

Table: 10DIVISIONWISE FARMERS DATAOFEARLYCOTTONSOWING2023-24

Sr.#	Division	No. ofFarmers	Area(Acres)
1	Bahawalpur	21,454	231,777
2	D.G.Khan	8,855	74,466
3	Faisalabad	7,187	27,753
4	Lahore	93	250
5	Multan	25,488	246,399
6	Rawalpindi	470	348
7	Sahiwal	6,467	54,309
8	Sargoda	675	3,680
Total		**70,689**	**638,981**

Source:-Directorate General of Agriculture (Extension& Research) Punjab, Lahore.

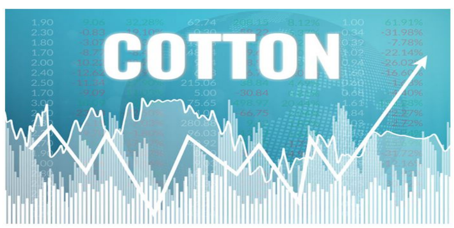
NEWS LETTER

Brief Summary of Monthly Economic Letter: Cotton Market Fundamentals & Price Outlook (November 2023)

In March, cotton contract values declined to 80 cents/lb from 89, narrowing the gap with December prices at 87 cents/lb. The A Index dropped from 97 to 89 cents/lb, and Chinese prices (CC 3128B) decreased from 114 to 106 cents/lb. Indian spot prices (Shankar-6) fell from 90 to 87 cents/lb, while Pakistani spot prices rose from 72 to 75 cents/lb as the PKR depreciated to 285 PKR/USD. Global cotton production increased by 855,000 bales to 113.5 million, despite a 484,000 bale reduction in mill-use to 115.3 million. Beginning stocks rose by 204,000 bales to 83.0 million, resulting in a net global ending stocks increase of 1.6 million bales to 81.5 million. Notable country-level production adjustments include increases in Afghanistan, the U.S., Argentina, and Paraguay. Changes in mill-use were observed in Vietnam, Turkey, and the U.S. The global trade estimate increased to 43.3 million bales, with notable import changes in China, Vietnam, and Turkey, and export adjustments in India, Argentina, Turkey, and Afghanistan. The decline in NY/ICE futures was influenced by losses in the Chinese futures market, driven by economic uncertainties, decreased interest in reserve cotton, and a -24% YoY decrease in global mill demand. The potential for an economic downturn may impact recovery, with inflation limiting the effectiveness of stimulus measures.

2023-24 world cotton stocks to be highest in 83 years

Global cotton reserves in the 2023-24 season will be the highest-ever forecast in the 83-year history of the International Cotton Advisory Committee (ICAC) data collection. ICAC has forecast that world cotton production in 2023-24 will rise by 3 percent to 25.41 million tons,while usage is projected to decline by 0.43 percent to 23.35 million tons. In light of the above data, ICAC projected that global stocks will soar 10 percent, after a 9 percent increase in the 2022-23 season to 23.32 million tons.



In a press release, ICAC said that this level of global reserves is the highest ever projected in the 83-year history of ICAC data collection on cotton," ICAC said in a press release. Cotton stocks of the world's biggest consumer of cotton, China are expected to ascend to 9.16 million tons, while those of the world's stocks are forecast to be 14.5 million tons in the 2023-24 season. ICAC expects the global stock-to-use ratio to rise to 1.00 for around 12 months of mill use and the global average yield in 2023-24 is forecast to stay stable at 771 kg per hectare. The cotton body added that with this amount in reserve, it expects Cotlook A-Index will stay between 85 and 95 cents per pound for the rest of the 2023-24 season.

Source: https://textalks.com/2023-24-world-cotton-stocks-to-be-highest-in-83-years/

Directorate

Marketing & Economic Research

PCCC, HQ's, Multan