



MONTHLY

COTTON REVIEW

MARCH 2026

Prepared By:
**Directorate of Marketing &
Economic Research**



PAKISTAN CENTRAL COTTON COMMITTEE

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DOMESTIC COTTON CROP SCENE

The Pakistan Cotton Ginners Association released its final cotton arrivals report on 28 February 2026, indicating a slight year-on-year increase in national production. According to the report, total cotton arrivals reached 5.60 million bales in 2025–26, compared with 5.52 million bales in 2024–25, reflecting a marginal improvement in overall output. A province-wise comparison shows mixed trends. In Punjab, cotton arrivals experienced a minor decline, decreasing from 2.71 million bales in 2024–25 to 2.69 million bales in 2025–26. In contrast, Sindh registered a noticeable increase, with arrivals rising from 2.81 million bales to 2.91 million bales during the same period. The detailed province-wise comparison of cotton arrivals for the two seasons is presented in the table below.

Table: 1 SEED COTTON ARRIVALS AS ON 28th FEBRUARY, 2026. (Bales)

Heads	2025-26 Season			2024-25 Season		
	Punjab	Sindh	Total	Punjab	Sindh	Total
Arrivals	2692721	2914712	5607433	2717622	2806971	5524593
Sales to Exporters	39200	138400	177600	6700	40000	46700
Sales to Textile Mills	2474087	2713416	5187503	2471671	2641037	5112708
Total Bales Sold	2513287	2851816	5365103	2478371	2681037	5159408
Unsold Stock	166664	56311	222975	228283	119268	347551
Un-ginned Stock	12770	6585	19355	10968	6666	17634

Source: Pakistan Cotton Ginners Association

Table2: TARGET OF COTTON CROP DURING (2025-26 Season)

Province	Targets 2025-26	
	Area (Million Hectares)	Production (Million Bales)
Punjab	1.400	5.553
Sindh	0.630	4.042
KPK	0.0003	0.00093
Balochistan	0.230	0.585
Total	2.260	10.180

Source: Federal Committee on Agriculture.

Table 3: SOWING POSITION OF COTTON CROP (2025-26)

(Million Hectares)

Province	Target	Area Sown	%age against target
		2025-26	
Punjab	1.400	1.266	90%
Sindh	0.630	0.562	89%
KPK	0.0003	0.000126	42%
Balochistan	0.230	0.174	75%
Total	2.260	2.002	89%

Source: Provincial Crop Reporting Service.

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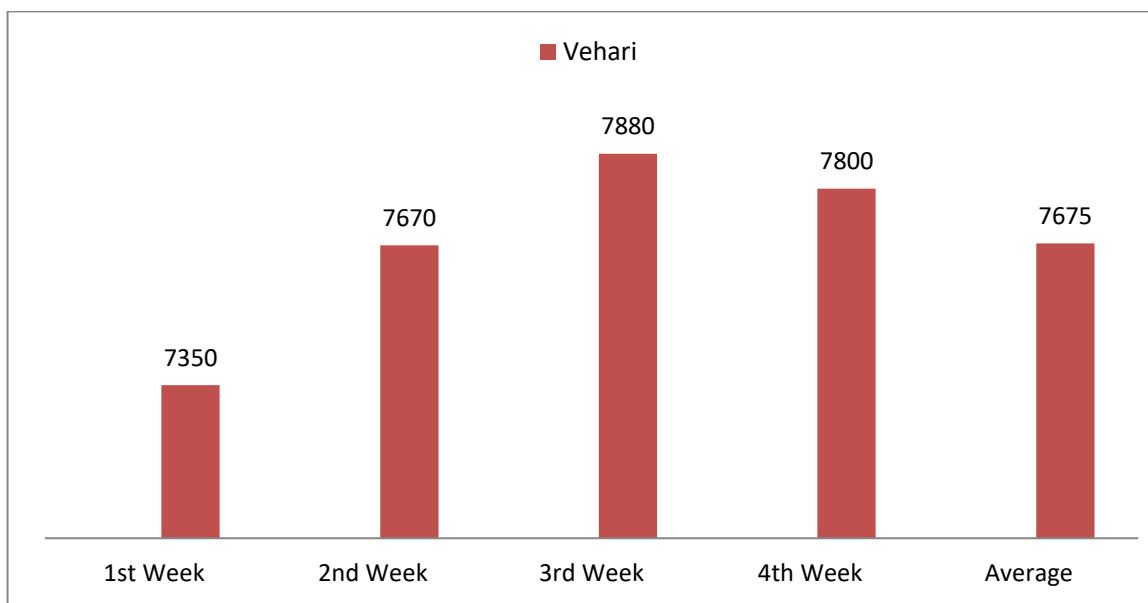
Table 4: SEED COTTON PRICES: MONTHLY AVERAGE (2025-26 & 2024-25) (Rs. / 40 Kg)

Months	Sanghar	M.P. Khas	R.Y. Khan	Bahawalpur	Vehari	Burewala
Aug 2025	7209	7227	7447	7477	7536	7632
Sept 2025	7029	7039	7646	7590	7219	7301
Oct 2025	7028	6987	7465	7420	7281	6915
Nov 2025	7123	7040	7443	7445	7275	-
Dec 2025	-	-	7462	7244	6738	-
Jan 2026			7415	7063	7056	
Feb 2026				7400	7675	
Avg 2025-26	7097	7073	7480	7377	7254	7283
Aug 2024	7293	7271	8065	7792	8263	8229
Sep 2024	7821	7788	8638	8052	8469	8587
Oct 2024	7990	8033	8354	8363	8483	8501
Nov 2024	8118	8100	8696	8479	8363	8065
Dec 2024	7643	-	8640	8493	8339	7469
Jan 2025	7269	7756	9200	9025	8790	-
Feb 2025	7675	7200	9500	9400	9000	-
March 2025	7800	-	-	-	-	-
Avg 2024-25	7701	7691	8728	8515	8530	8170

Source: Market Report.

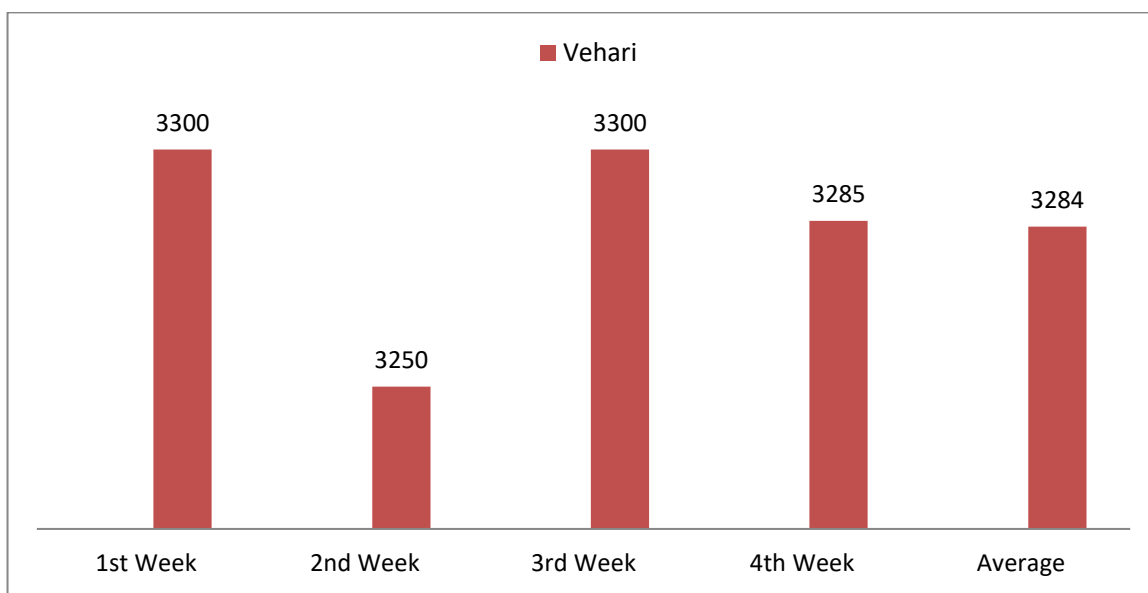
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Figure-I: SEED COTTON PRICES DURING FEBRUARY, 2026. (Rs /40 kg)



Source: Market Report.

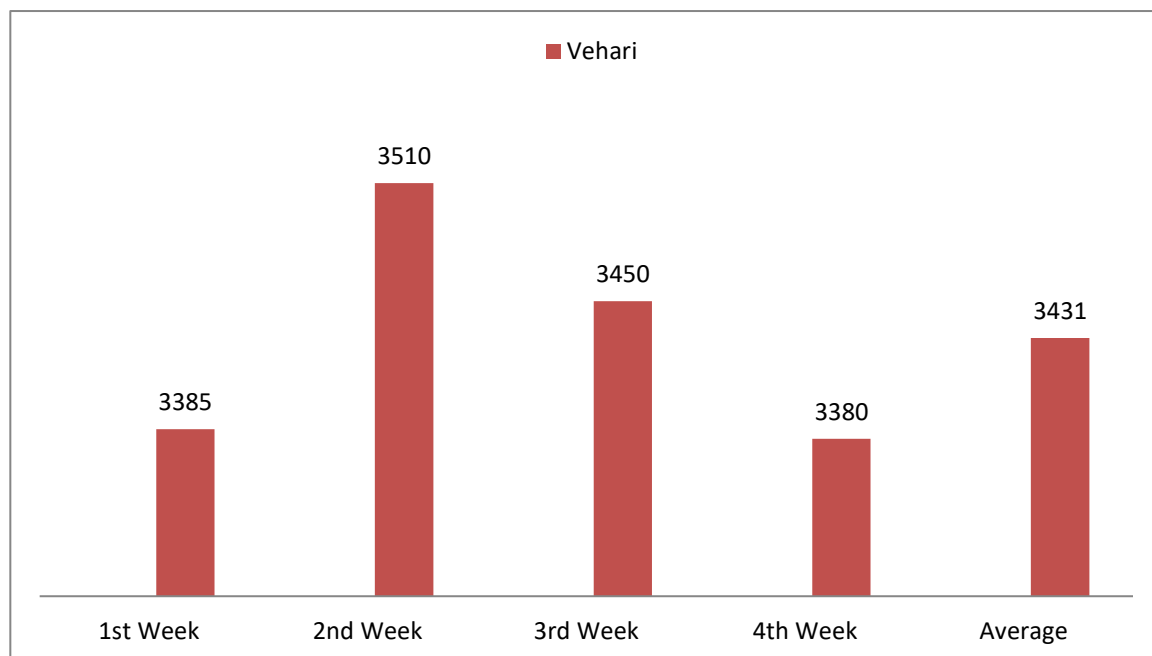
Figure-II: COTTON SEED PRICES DURING MARCH, 2026. (Rs / 40 kg)



Source: Market Report.

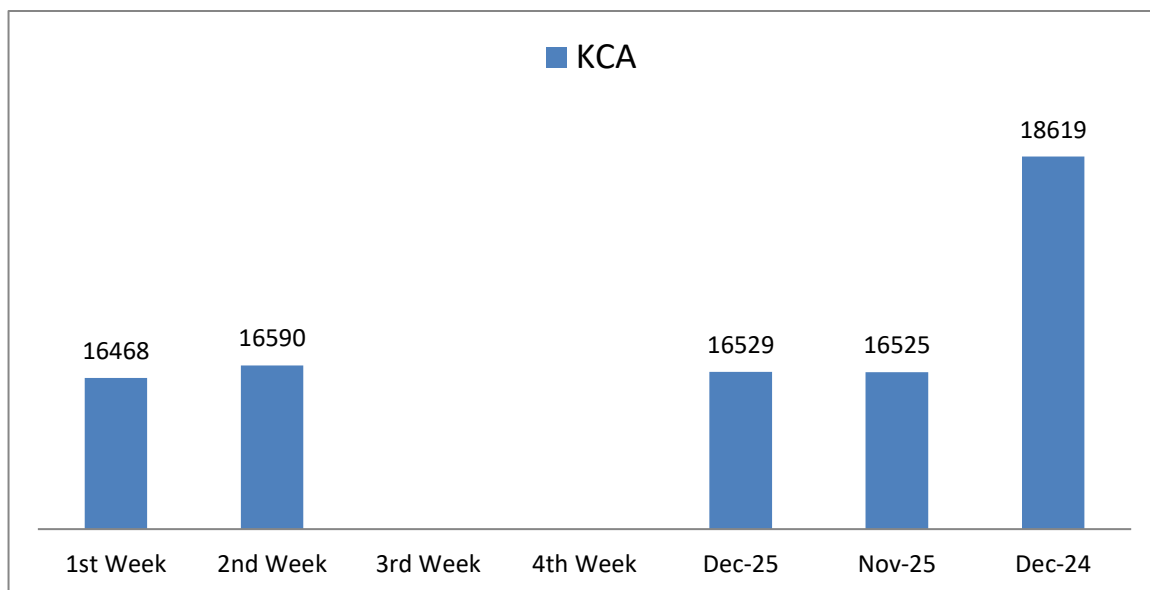
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Figure-III: COTTON SEED CAKE PRICES DURING MARCH, 2026 (Rs /40 kg)



Source: Market Report.

Figure-IV: KCA SPOT RATE (EX-GIN) DURING DECEMBER, 2025. (Rs/40 Kg)



Source: The Karachi Cotton Association. (KCA stopped announcing spot rates after 12/12/25)

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Table 5: MONTHLY AVERAGE PRICES OF RAW COTTON DURING LAST FOUR YEARS (Rs. / 40 kg)

Month	2025-26	2024-25
	Ex-Gin Rate	Ex-Gin Rate
August	17,384	19,051
September	17,128	19,743
October	16,643	19,105
November	16,525	19,007
December	16,529	18,230
January	N.Q.*	19,553
February	N.Q.*	18,929
March	N.Q.*	18,331
April		17,897
May		17,897
June		17,685
July		17,421
Average	16,842	18,571
Month	2023-24	2022-23
	Ex-Gin Rate	Ex-Gin Rate
August	19,579	20,875
September	20,127	23,374
October	17,892	19,095
November	18,720	17,966
December	18,230	17,745
January	20,193	20,714
February	22,664	22,474
March	23,042	20,840
April	22,619	21,037
May	21,145	21,434
June	20,799	20,912
July	19,235	18,414
Average	20,354	20,423

Source: Karachi Cotton Association.

*KCA stopped issuing cotton spot rate after 12th December, 2025.

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DOMESTIC COTTON YARN PRICES:

During March 2026, finer counts such as 10/1 and 16/1 recorded average prices of Rs. 3056 and Rs. 3236, respectively, compared with Rs. 2913 and Rs. 3101 in February 2026. These prices are at par with prices recorded in March 2025, when the same counts were Rs. 3050 and Rs. 3210, indicating a year-on-year decline.

Similarly, medium and coarser counts such as 30/1, 40/1, and 52/1 showed moderate increases on a month-to-month basis. For example, 30/1 yarn averaged Rs. 3,850 in March 2026 compared with Rs. 3813 in February 2026, while 40/1 and 52/1 remained relatively stable at Rs. 4,275 and Rs. 4,700, respectively. Higher counts such as 60/1 and 70/1 also recorded slight increases compared with the previous month.

Overall, the data suggest that domestic yarn prices experienced improvement in March 2026 due to relatively stable demand in the textile sector.

Table 6: DOMESTIC COTTON YARN PRICES DURING MARCH, 2026 (Rs. per bundle of 4.54 kg)

Count/Week	W E E K				March 2026	Feb 2026	March 2025
	1	11	111	1V			
10/1	2950	3075	3100	3100	3056	2913	3050
16/1	3160	3255	3260	3270	3236	3101	3210
21/1	3388	3394	3394	3394	3392	3315	3475
22/1	3425	3425	3425	3425	3425	3378	3525
26/1	3750	3750	3750	3750	3750	3713	3850
28/1	3750	3750	3750	3750	3750	3713	3750
30/1	3850	3850	3850	3850	3850	3813	3875
32/1	3900	3900	3900	3900	3900	3881	3900
40/1	4275	4275	4275	4275	4275	4275	4200
52/1	4700	4700	4700	4700	4700	4700	4800
60/1	5200	5200	5200	5200	5200	5163	5100
70/1	5500	5500	5500	5500	5500	5463	5400
20/2	3540	3580	3620	3630	3593	3529	3600

Source: Pakistan Yarn Merchants Association, Karachi

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Export and Import of Textile Commodities:

Except Cotton Yarn in February 2026, textile exports decreased compared January 2026 across all segments. Detailed export figures for individual textile commodities are presented in Table 7.

Table 7: EXPORTS OF TEXTILE COMMODITIES DURING FEBRUARY, 2026. (Value= Rs. in Million)

Commodities	Unit	Feb 2026		Jan 2026		Feb 2025		%age change over Jan 2026		July-Feb 2025-26		July-Feb 2024-25		%age change over July-Feb 2024-25	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	0	0	101	71	0.00	0.00	1,550	733	433	243	257.97	201.65
Cotton Yarn	M.T	30,890	20,650	30,428	20,574	19,674	14,363	57.01	43.77	204,697	140,808	179,269	134,046	14.18	5.04
Bed wear	M.T	36,638	61,767	51,747	86,381	41,275	69,717	-11.23	-11.40	354,764	602,238	349,120	589,659	1.62	2.13
Towels	M.T	16,082	22,768	23,661	32,569	20,525	27,195	-21.64	-16.28	147,221	199,994	154,966	203,015	-5.00	-1.49
Cotton Cloth	M.T	16,082	22,768	23,661	32,569	20,525	27,195	-21.64	-16.28	216,134	316,407	237,417	355,862	-8.96	-11.09
Art, Silk & Synthetic Textile	M.T	5,429	6,965	7,009	9,532	7,330	9,504	-25.93	-26.71	50,332	70,121	57,073	75,383	-11.81	-6.98
Knit wear	'000' Dozens	19,061	87,363	21,947	119,897	20,258	102,083	-5.91	-14.42	170,746	960,120	171,181	946,125	-0.25	1.48
Readymade garments	'000' Dozens	6,711	91,520	8,564	121,818	6,478	91,928	3.60	-0.44	57,870	817,646	53,834	771,080	7.50	6.04

Source: Pakistan Bureau of Statistics

In February 2026, raw cotton imports registered a month-on-month decrease of 55%. Imports of worn clothing declined during the month, with a reduction of 2.70% in quantity compared to January 2026. Detailed figures for individual textile commodities are provided in Table 8.

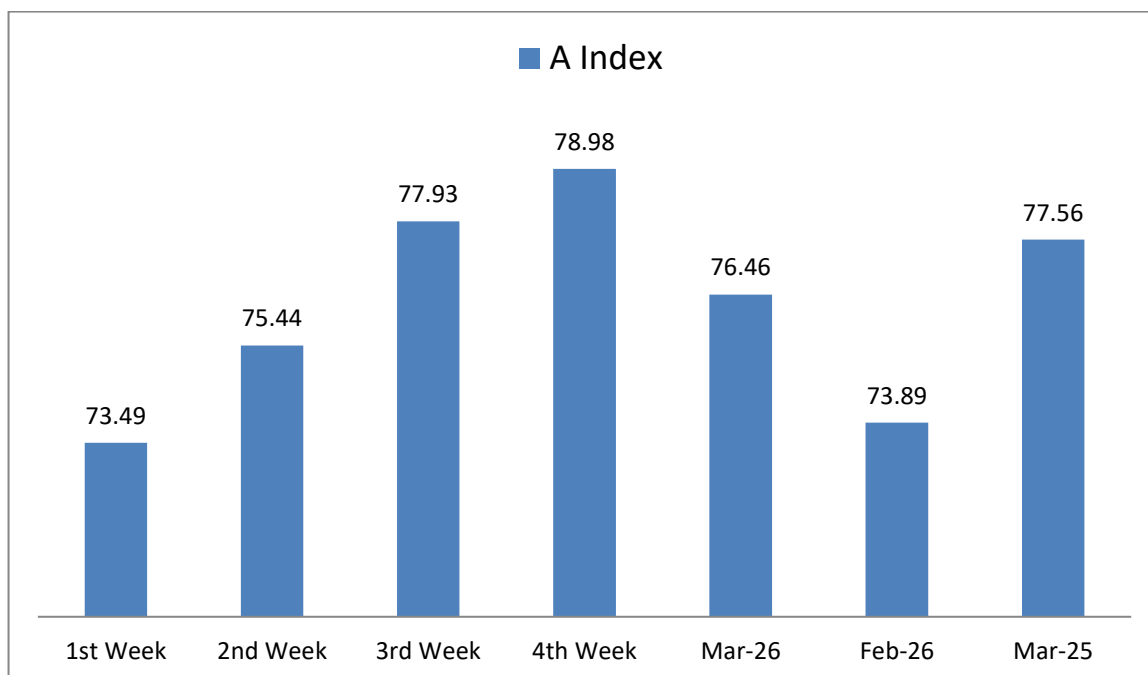
Table 8: IMPORTS OF TEXTILE COMMODITIES DURING FEBRUARY, 2026. (Value = Rs. in Millions)

Commodities	Unit	Feb 2026		Jan 2026		Feb 2025		%age change over Jan 2026		July-Feb 2025-26		July-Feb 2024-25		%age change over July-Feb 2024-25	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	63,984	30,414	81,873	39,051	144,307	74,281	-55.66	-59.06	552,586	272,884	873,426	463,732	-36.73	-41.15
Synthetic Fiber	M.T	43,625	15,033	39,679	14,774	40,572	16,764	7.53	-10.33	376,862	138,683	345,705	123,153	9.01	12.61
Synthetic & Artificial Silk Yarn	M.T	52,907	23,923	57,024	25,104	52,235	24,296	1.29	-1.54	445,878	203,112	405,445	196,422	9.97	3.41
Worn Clothing	M.T	87,694	12,296	139,918	18,318	90,131	11,107	-2.70	10.70	894,853	119,068	799,813	99,250	11.88	19.97
Other Textile Items	-	-	58,443	-	65,038	-	60,867	-	-3.98	-	519,309	-	451,863	-	14.93

Source: Pakistan Bureau of Statistics

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Figure-V: COTLOOK ‘A’ INDEX DURING MARCH, 2026 (US Cents per Pound)



Source: CottonOutlook

‘A’ Index

The ‘A’ Index prices continued to fluctuate in March 2026, averaging 76.46 cents per pound, compared to 73.89 cents per pound in February 2026. On a year-on-year basis, the index decreased from 77.56 cents per pound in March 2025, indicating persistent downward pressure on international cotton prices.

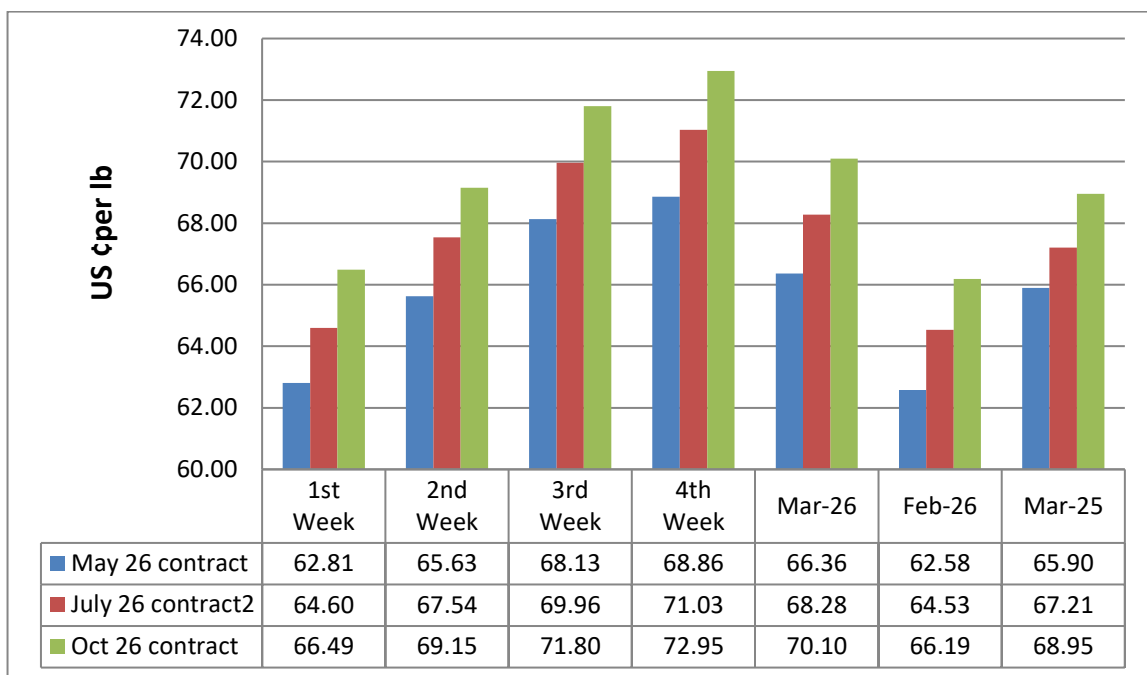
Table-9: MONTHLY AVERAGE PRICES OF “A” INDEX DURING 2024, 2025 & 2026. (US Cents per Pound)

Month/Year	2026	2025	2024
January	74.52	78.28	91.83
February	73.89	77.03	99.42
March	76.46	77.56	99.74
April		76.31	90.78
May		78.15	86.34
June		78.25	83.26
July		78.84	81.53
August		78.61	79.83
September		77.93	82.66
October		76.04	83.56
November		75.16	81.52
December		74.06	79.99
Average		77.19	86.71

Source: Cotton Outlook

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Figure-VI: NEW YORK COTTON FUTURES VALUES DURING MARCH, 2026. (US Cents per Pound)



Source: Cotton Outlook

The May 2026 cotton futures contract registered a marginal increase of 0.06%, settling at 66.36 cents per pound. Similarly, the July 2026 contract recorded increase of 0.06%, closing at 68.28 cents per pound. The Oct 2026 contract also posted a slight gain of 0.06%, finishing the month at 70.10 cents per pound.

Global Cotton Market Outlook

Global cotton markets are expected to remain significantly influenced by geopolitical developments, particularly ongoing tensions in the Middle East. Volatility in crude oil prices continues to outweigh traditional supply–demand fundamentals in the short term, resulting in a market environment that is largely headline-driven. Investor sentiment remains highly reactive, with even minor geopolitical updates triggering noticeable shifts in commodity prices. In this context, energy markets are playing a decisive role in shaping broader commodity trends, including cotton.

During March 2026, international cotton prices exhibited a firm upward trend, reflecting improved market sentiment and supportive external factors. The Cotlook A Index increased to 76.46 cents per pound, registering a gain of 257 cent points over the month and reaching its highest level since early November, before witnessing a slight correction toward the end of the period. Similarly, activity in the New York futures market remained robust, with the May contract settling at 66.36 cents per pound, up 378 cent points compared to the previous month. The upward movement in futures was supported in part by fund rollovers and speculative buying, although open interest declined from recent record highs, indicating some degree of position adjustment and cautious participation by market players.

Looking ahead, market participants are expected to closely monitor key developments in both macroeconomic indicators and agricultural fundamentals. While the broader macroeconomic calendar remains relatively light, continued uncertainty surrounding inflation, global growth prospects, and policy direction may contribute to intermittent volatility. However, the primary near-term focus within the agricultural sector is the upcoming USDA Prospective Plantings Report, scheduled for release on Tuesday. This report is anticipated to serve as the most important fundamental catalyst in the short term, as it will provide updated estimates for cotton acreage for the 2026/27 season.

Expectations regarding planted area remain uncertain due to recent price fluctuations and adverse weather conditions, particularly persistent dryness across major cotton-producing regions in the United States. These factors have complicated planting decisions for farmers, creating a wide range of market expectations. For reference, cotton planted area for the 2025 crop year was recorded at 9.3 million acres across the Cotton Belt. Earlier projections from the USDA Outlook Forum placed acreage slightly higher at 9.4 million acres, while the National Cotton Council survey suggested a more conservative estimate of 8.99 million acres. This divergence highlights the uncertainty surrounding supply prospects for the upcoming season.

Following the release of the USDA report, market attention is likely to shift back toward broader macroeconomic developments, including energy price movements and geopolitical conditions, as well

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as subsequent USDA updates. Overall, while current price strength reflects a degree of optimism, the cotton market remains sensitive to external shocks, particularly those originating from geopolitical tensions and energy market fluctuations. Sustained price direction in the coming weeks will depend on the interplay between these macroeconomic factors and evolving supply expectations in key producing regions.

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DESCRIPTION OF RATING OF DIFFERENT FIBER CHARACTERISTICS

i) Fiber Length Rating

Description	inches	mm
Short Staple	0.80 to 0.99	20.32 to 25.15
Medium Staple	1.00 to 1.10	25.40 to 27.94
Long Staple	1.11 to 1.26	28.19 to 32.00
Extra Long	Above 1.27	Above 32.00

ii) Uniformity Ratio/ Uniformity Index.

Description		Rating
Uniformity Ratio %	Uniformity Index	
42.0 or Below	77 or below	Very Low
42.0 - 43.0	78 - 79	Low
44.0 - 45.0	80 - 82	Average
46.0 - 47.0	83 - 85	High
Above 47.0	Above 85	Very high

iii) Micronaire Value

Description	Rating
Below 3.0	Very fine
3.0 - 3.9	Fine
4.0 - 4.9	Average
5.0 - 5.9	Coarse
Above 6.0	Very coarse

iv) Maturity Ratio

Description	Rating
1.0 and above	Very mature
1.0 - 0.95	Above average
0.94 - 0.85	Mature
0.84 - 0.80	Below average
0.79 - 0.70	Immature

v) Flat Bundle Strength 000 lb PSI

Description	Rating
Less than 76	Very Weak
77 - 83	Weak
84 - 90	Average
91 - 97	Strong
Above 97	Very Strong

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vi) Fiber Strength (G/Tex)

Description		Rating
ICC mode	HVI mode	
Less than 16	Less than 21	Very Low
17 - 19	22 - 24	Low
20 - 22	25 - 27	Average
23 - 25	28 - 30	High
Above 25	Above 30	Very High

vii) Short Fiber Content

Description	Rating
Below 6	Very Low
6 to 9	Low
10 to 13	Average
14 to 17	High
Above 17	Very High

viii) Rd%

Description	Rating
80 and above	Very High
75 to 79	High
70 to 74	Average
64 to 69	Low
Below 63	Very Low

ix) +b

Description	Rating
6 and below	Very Low
6 to 8	Low
8 to 10	Average
10 to 12	High
Above 13	Very high

X) Moisture

Description	Rating
below 4.5	very low
4.5 to 6.5	low
6.6 to 8.5	Medium
8.6 to 10.0	High
10.1 and Higher	Very high

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WEIGHTS AND MEASURES

Kilogram	=	2.2046 Pounds = 1.0717 Seers
Pounds	=	453.5924 Grams = 0.4536 Kilogram
Maund	=	82.2858 Pounds = 37.3242 Kilograms = 0.0373 Metric Ton
Metric Ton	=	2204.6229 Pounds= 26.7923 Maunds = 1000 Kilograms
Kantar	=	50 Kilograms = 110.2334 Pounds = 1.3396 Maunds
Quintal	=	1.9684 Cwt. = 2.6792 Maunds = 100 Kilograms
Hundred weight(CWT)	=	112 Pounds = 50.8029 Kilograms
Yard	=	0.9144 Meter
Square Yard	=	0.8361 Square Meter
Meter	=	3.2808 Feet = 1.0936 Yards
Square Meter	=	1.19603 Square Yards
Acre	=	4840 Square Yards = 0.4047 Hec. = 4046.7240 Sq. Meter
Hectare	=	2.4710 Acre = 11959.6400 Sq. Yards = 999.4550 Sq. Meter
Bale of Raw Cotton	=	375 Pounds = 170 Kilograms = 0.170 Metric Ton
Bale of Cotton Yarn	=	400 Pounds=181.4388 Kilograms=0.1814388 Metric Ton
Bale of Cotton Cloth	=	1500 Sq. Yards = 1254.1500 Sq. Meter
Lbs/Acre.	=	0.8922 X (Kgs. /Hectare)
Kgs/Hectare	=	1.1208 X (Lbs/Acre) = 92.2281 X (Mds. /acre)
Maund/Acre	=	0.01084268 X (Kgs. /Hectare)