

COTTON REVIEW

DOMESTIC COTTON CROP SCENARIO

The sowing of new cotton crop for the season 2021-22 both in Punjab and Sindh is in progress. According to the report released by Agriculture Farms & Major Crops Development, Sindh as on 23.04.2021 the sowing of cotton crop indicated decline as compared to corresponding period of last year. Only 0.135 million hectares has been sown till date which comprises 21% of the target of 0.640 million hectares as compared to 24% achieved in last year. Whereas sowing of cotton crop in Punjab as on 1st May,2021 was recorded at 0.239 million hectares as compared to 0.267 million hectares in the same period last year.

Seed cotton arrivals in to ginning factories as on 1st May,2021 placed at 5.646 million bales. Volume of crop in Punjab stood at 3.510 million bales whereas arrivals in Sindh placed at 2.136 million bales. Detail of seed cotton arrivals in to ginneries is given as below:

Table-1: SEED COTTON ARRIVALS AS ON 1st MAY, 2021 (Final) (Bales)

Heads	2020-21 (Season)		
	Punjab	Sindh	Total
Arrivals	3,509,798	2,136,169	5,645,967
Sales to Exporters	4,400	65,800	70,200
Sales to Textile Mills	3,466,369	2,068,654	5,535,023
Sales to T.C.P	-	-	-
Unsold Stock	39,029	1,715	40,744
Un-ginned Stock	0	0	0

Data was not collected last year as on 01.05.2020 due to Covid-19.

Source: Pakistan Cotton Ginners Association.

Table: 2 PROPOSED TARGETS OF COTTON CROP DURING 2021-22 SEASON.

Province	Area (Million Hectares)	Targets 2021-22	
		Production (Million Bales)	Yield (kg/hectares)
Punjab	1.61	6.07	641
Sindh	0.64	4.0	1062
KPK	0.0022	0.00417	323
Balochistan	0.07	0.43	1044
Total	2.3222	10.50417	769

Source: Federal Committee on Agriculture.

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Table:3 SOWING POSITION OF COTTON CROP 2021-22 SEASON (Million Hectares)

Province	Proposed	Area Sown		% Change over	
				Target	Last Year
Punjab (01.05.2021)	1.61	0.239	0.267	14.8%	-10.5
Sindh (23.04.2021)	0.64	0.135	0.151	21.1%	-10.6
Total	2.25	0.374	0.418	16.6%	-10.5

Source: Provincial Agriculture Extension & Crop Reporting Service, Departments.

Table-4: SEED COTTON PRICES (MONTHLY AVERAGES) 2020-21 , 2019-20& 2018-19 (Rs. per 40 Kg)

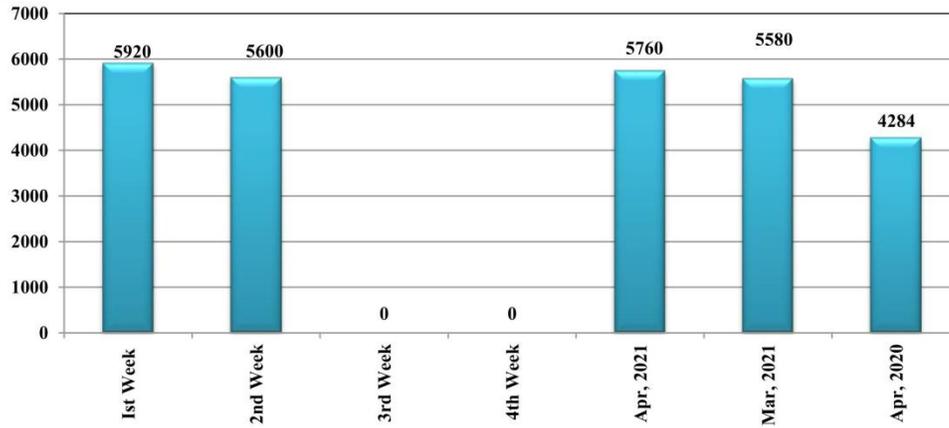
Months	Hyd	M.P. Khas	Ghotki	Khair Pur	Sukr	R.Y. Khan	Bahawal Pur	Vehari	Mian Channu	Sahiwal	Lodhran	D.G. Khan	Multan	Burewala
July,2020	3900	3740	-	-	-	4148	-	-	-	-	-	-	-	4189
August,2020	3824	3731	-	-	-	4169	-	3947	3915	4110	-	-	-	3972
September,2020	3815	3550	-	4165	4171	4417	4515	4159	4038	3986	-	-	4100	4129
October,2020	4347	-	-	4729	4648	5184	5072	4798	4706	4485	-	-	4867	4728
November,2020	3728	-	-	4245	4320	4933	4685	4225	4378	4717	-	-	4575	4299
December,2020	3600	-	-	4487	4300	5145	4849	4405	4100	4395	-	-	4350	4508
January,2021	-	-	-	5060	4750	5591	5430	4668	4143	4575	-	-	4815	5105
February,2021	-	-	-	-	4700	5560	5580	4840	-	-	-	-	-	5230
March,2021	-	-	-	-	-	6000	5760	-	-	-	-	-	-	5500
Average 2020-21	3869	3674	-	4537	4482	5016	5127	4435	4213	4378	-	-	4541	4629
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

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Figure-I: SEED COTTON PRICES DURING APRIL, 2021

(Rs per 40 kg)

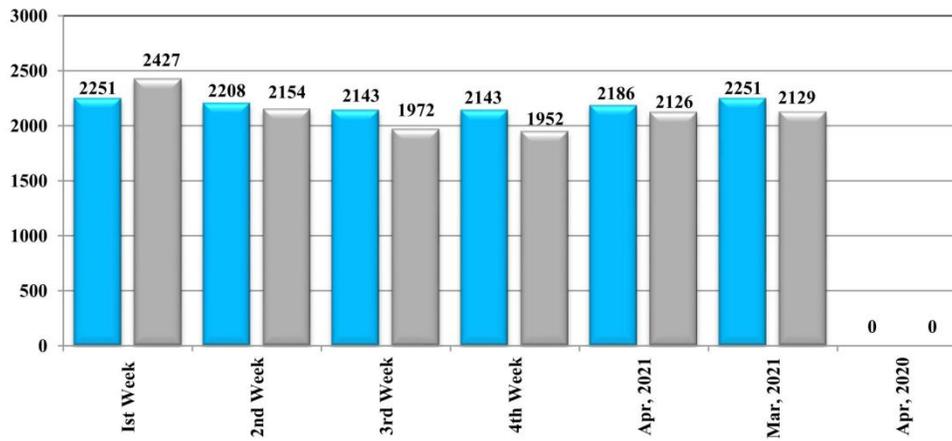


■ Bahawalpur

Source: Market Report

Figure-II: COTTON SEED PRICES DURING APRIL, 2021

(Rs per 40 kg)



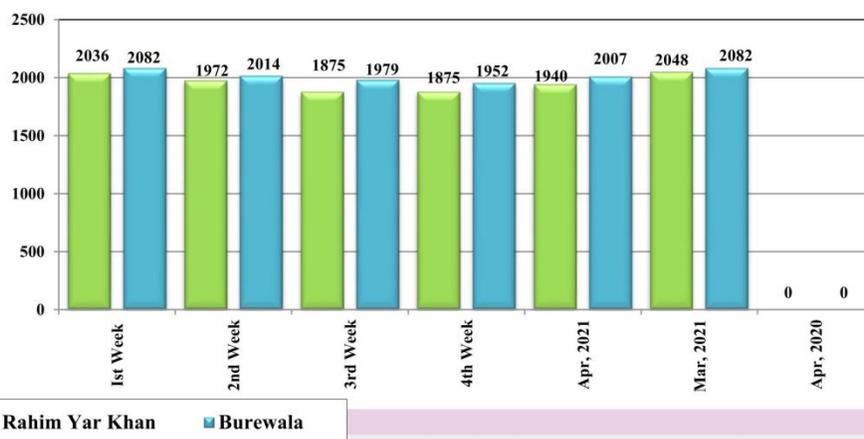
■ Rahim Yar Khan ■ Burewala

Source: Market Report

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Figure-III: COTTON SEED CAKE PRICES DURING APRIL, 2021

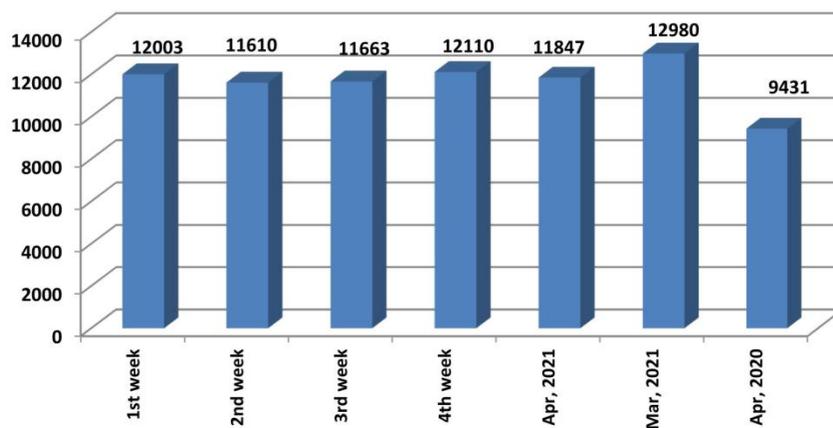
(Rs per 40 kg)



Source: Market Report.

Figure-IV: KCA SPOT RATE (EX-GIN) AT KARACHI DURING APRIL, 2021

(Rs per 40 Kg)



Source: The Karachi Cotton Association

The graph above shows that the prices of raw cotton during the month of April, 2021 slid down to Rs.11,847 per 40 kg as compared to Rs. 12,980 in March, 2021. Whereas, the prices in April, 2020 were recorded much lower at Rs.9,431 per 40 kg. Month-wise details are given in table below:

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Table-5: MONTHLY AVERAGE PRICES OF RAW COTTON DURING 2020-21, 2019-20 & 2018-19 (Rs. per 48 kg)

Month	2019-20	2018-19
	Ex-Gin Rate	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
November,2020	10146	9808
December,2020	10360	9434
January,2021	11364	9637
February,2021	11908	9705
March,2021	12980	9547
April,2021	11847	9431
Average 2020-21	10809	9391

Source: Karachi Cotton Association.

Table:6 COTTON BALANCE SHEET DURING 2016-17, 2017-18, 2018-19 AND 2019-20 (Bale= 170kg)

Sr. No.	Position	2016-17		2017-18		2018-19*		2019-20*	
		'000' Bales	'000'M/Tons	'000' Bales	'000' M/Tons	'000' Bales	'000'M/Tons	'000' Bales	'000'M/Tons
1.	Carryover	0	0	439	75	949	162	1088	185
2.	Production	10670	1814	11945	2031	9,860	1676	9178	1560
3.	Imports	2976	506	3521	599	2439	415	2777	472
	Total	13646	2320	15905	2705	13248	2253	13043	2217
4.	Mill Consumption	13060	2220	14749	2508	12085	2055	11019	1873
5.	Exports	147	25	207	35	75	13	75	13
6.	End Season Stocks	439	75	949	162	1088	185	1949	331
	Total	13646	2320	15905	2705	13248	2253	13043	2217

Source: i) Textile Commissioners Organization (Mill Consumption Aug. 2017-June 2018), for 2018-19 (Aug.2018 to April,2019) and for 2019-20 (Aug.2019- April,2020).

ii) Pakistan Bureau of Statistics. (Imports &Exports).

iii) Provincial Crop Reporting Department and D.G Agriculture (Extension) Department.(Production)

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

*Provisional.

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COTTON YARN PRICES:

The Cotton Yarn prices of 21's and 30's count witnessed sluggish trend during the month of April, 2021. The prices were recorded at Rs.2,254 and Rs.2,503 per bundle of 4.5 kg respectively as compared to Rs.2,414 and Rs.2,640 per bundle in previous month. Details are given as below:

Table-7: DOMESTIC COTTON YARN PRICES DURING APRIL, 2021

(Rs. per bundle of 4.54 kg)

Count/ Week	W E E K				April 2021	March 2021
	I	II	III	IV		
10/1	1900	1900	1900	1900	1900	2169
16/1	2025	2020	2012	2025	2021	2238
21/1	2256	2256	2256	2247	2254	2414
22/1	2250	2250	2250	2250	2250	2441
26/1	2400	2400	2400	2400	2400	2568
28/1	2550	2550	2550	2550	2550	2623
30/1	2503	2503	2503	2503	2503	2640
32/1	2550	2550	2550	2550	2550	2654
40/1	3250	3250	3250	3250	3250	3323
52/1	3600	3600	3600	3600	3600	3673
60/1	2700	2700	2700	2700	2700	2783
70/1	3800	3800	3800	3800	3800	3883
20/2	2400	2400	2400	2383	2396	2536

Source: Pakistan Yarn Merchants Association, Karachi.

Table-8: EXPORTS OF TEXTILE GROUP COMMODITIES DURING MARCH, 2021

(Value = Rs. In Millions)

Commodities	Unit	March 2021		February 2021		March 2020		%Change over February 2021		July- March 2021		July-March 2020		% Change Over July-March, 2020	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	0	0	0	0	155	33	0.00	0.00	499	98	12,776	2,669	-96.09	-96.33
Cotton Yarn	M.T	39,063	17,869	44,606	19,137	33,766	13,055	-12.43	-6.63	292,997	116,119	336,845	128,188	-13.02	-9.42
Bed Wear	M.T	38,344	36,726	33,013	32,363	29,597	25,951	16.15	13.48	343,476	332,181	338,650	275,280	1.43	20.67
Towels	M.T	18,131	12,705	17,214	12,329	15,014	10,667	5.33	3.05	159,028	111,896	144,407	92,554	10.12	20.90
Cotton Cloth	Tb.S	37,705	28,691	34,544	23,705	206,591	26,803	9.15	21.03	875,511	229,680	2,003,233	241,762	-56.30	-5.00
Synthetic Fiber	Tb.S	9,059	6,141	7,033	4,640	42,170	4,699	28.81	32.35	122,711	43,471	378,570	40,795	-67.59	6.56
Knitwear	Tb.D	15,235	48,974	14,887	46,464	7,318	33,236	2.34	5.40	126,677	449,950	87,345	359,396	45.03	25.20
Readymade Garments	Tb.D	3,125	40,088	3,001	37,946	3,474	33,123	4.13	5.64	27,683	367,025	43,211	338,970	-35.94	8.28

Source: Pakistan Bureau of Statistics, Karachi.

The table above shows that raw cotton was not exported during last two months i.e February,2021 and March, 2021 but it's related produce witnessed increasing trend except cotton yarn over February,2021. However, the exports of raw cotton in March,2020 were recorded at 155 metric tons amounting to Rs.33 million.

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Table-9: IMPORTS OF TEXTILE GROUP COMMODITIES DURING MARCH, 2021.

(Value = Rs. In Millions)

Commodities	Unit	March 2021		February 2021		March 2020		% Change over February, 2021		July- March, 2021		July-March, 2020		% Change over July-March, 2020	
		Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val	Qty	Val
Raw Cotton	M.T	93,639	25,254	92,206	24,683	101,673	26,384	1.55	2.31	624,945	165,955	338,244	86,738	84.76	91.33
Synthetic Fiber	M.T	40,555	9,885	34,448	8,519	30,245	6,128	17.73	16.03	346,254	71,239	227,365	53,029	52.29	34.53
Synthetic & Artificial Silk Yarn	M.T	34,900	10,225	32,214	8,377	20,720	6,447	8.34	22.06	316,656	80,710	210,810	67,071	50.21	20.34
Worn Clothing	M.T	69,963	4,612	59,707	3,958	26,685	2,029	17.18	16.52	487,107	32,931	313,818	21,395	55.22	53.92
Other Textile Items	-	-	10,387	-	9,443	-	3,986	-	10.00	-	98,224	-	70,792	-	38.75

Source: Pakistan Bureau of Statistics, Karachi.

The table above indicates that the imports of raw cotton during March, 2021 witnessed increasing trend and recorded at 93,639 metric tons amounting to Rs.25,254 million as compared to 92,206 metric tons valuing Rs.24,683 million in February,2021. Whereas the imports in March,2020 recorded much higher at 101,673 metric tons amounting to Rs. 26,384 million, showing an increase of 1.55 percent in quantity and 2.31 percent in value over February,2021.

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-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	
		Rupees				
		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.

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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	December, 2020
01.	Actual average export price per 40 Kgs	8,302 (Rupees) or 58.57 (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)	7852
04.	Value of 80 Kgs of cotton seed (b)	3752
05.	Ginning charges for 120 Kgs of seed cotton	600
06.	Value of 120 Kgs of seed cotton (c) (item 3+4 -item 5)	11,004
07.	Seed cotton price per 40 Kgs (item 6/3)	3,668

Notes:

- a) One US\$ = 160.74 Pak rupees.
- b) Average price of cotton seed for December, 2020 in Rahim Yar Khan market was Rs. 1876 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 2019-20 Crop.

Table-12: IMPORT PARITY PRICE OF SEED COTTON ON THE BASIS OF ACTUAL AVERAGE CIF (KARACHI) PRICE OF IMPORTED COTTON

Sr. No.	Item	March, 2021
01.	Actual average cif (Karachi) Price, per 40 kgs	Rs.10,788 (Rupees) or 77.91 (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)	11,302
04.	Value of 80 Kgs of cotton seed (a)	4502
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	15,204
07.	Seed cotton price (item 6/3)	5,068

Note:

- a) One US\$ = 157.02 Pak rupees.
- b) Average price of cotton seed for March, 2021 in Rahim Yar Khan market was Rs. 2251 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 2019-20 Crop.

REGIONAL COTTON SITUATION



1. CHINA

Cotton area in China witnessed sluggish trend by 2.7% to 3.2 million hectares in 2020-21 season as compared to 3.3 million hectares in 2019-20. On the contrary production is estimated to increase by 1.9% to 5.91 million tons in 2020-21 as compared to 5.80 million tons in last year. Similarly, consumption is expected to rise by 11.7% to 8.10 million tons in 2020-21. Imports by China are estimated at 2.4 million tons, indicating an increase of 54.8% over previous season. Stock level in China continued to remain stable at 9.1 million tons.

Table-13: 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	5.91
Consumption	8.28	8.50	8.25	7.25	8.10
Import	1.10	1.32	2.10	1.55	2.40
Ending Stock	10.35	9.03	8.88	8.94	9.12

Source: Cotton this month May 03, 2021.

2. INDIA

Cotton area in India remained eased by 3.1 percent at 12.957 million hectares in 2020-21 as compared to 13.373 million hectares in previous year. Whereas production is expected to increase to 6.3 million tons following the development of high yielding varieties, technology transfer, farm management practices and increased area of Bt hybrids. Similarly, mill consumption is expected to grow by 22.5% to 5.45 million tons in 2020-21 as against 4.45 million tons in 2019-20. India where production exceeds consumption will still import some quantities of higher grade cotton not grown domestically. However, Indian exports are projected at 1.14 million tons for the season based on a production of 6.3 million tons for the 2020-21 season.

3. INTERNATIONAL COTTON SITUATION 2020-21



Global cotton area estimates has been reduced by 7.8% to 31.882 million hectares in 2020-21 season as compared to 34.563 million hectares in 2019-20. Global cotton production estimate was revised down to 24.580 million tons with increasing consumption currently remaining at 24.9 million tons in 2020-21. Global trade of cotton projected upward at 9.8 million tons with China expected to import 2.4 million tons this year. World ending stocks are currently estimated to decline by 1.7% to 22.142 million tons in 2020-21 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	20.50	18.74	19.17	19.31	22.53	+16.68
Production	23.18	26.95	26.15	26.24	24.58	-6.33
Consumption	24.82	26.41	25.93	22.69	24.97	+10.05
Exports	8.29	9.14	9.30	9.03	9.83	+8.86
Imports	8.09	9.04	9.22	8.70	9.83	+12.99
Ending Stock	18.74	19.17	19.31	22.53	22.14	-1.73

Source: Cotton This Month May 03, 2021.

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
Production					
India	5.87	6.35	5.66	6.21	6.31
China	4.90	5.89	6.04	5.80	5.91
USA	3.74	4.56	4.00	4.34	3.20
Pakistan	1.53	2.01	2.78	3.00	2.49
Brazil	1.66	1.80	1.67	1.32	0.89*
Uzbekistan	0.79	0.95	0.83	0.63	1.03
Others	4.70	5.40	5.18	4.95	4.75
World Total	23.18	26.95	26.15	26.24	24.58
Consumption					
China	8.28	8.50	8.25	7.25	8.10
India	5.15	5.42	5.40	4.45	5.45
Pakistan	2.22	2.35	2.36*	1.98*	2.15
Europe & Turkey	1.61	1.80	1.70	1.60	1.70
Vietnam	1.17	1.51	1.51	1.45	1.48
Bangladesh	1.41	1.66	1.58	1.50	1.60
USA	0.71	0.70	0.63	0.47	0.50
Brazil	0.69	0.68	0.73	0.61	0.61
Others	3.59	3.80	3.78	3.37	3.37
World Total	24.82	26.41	25.93	22.69	24.97

Source: i) Cotton This Month May 03, 2021.

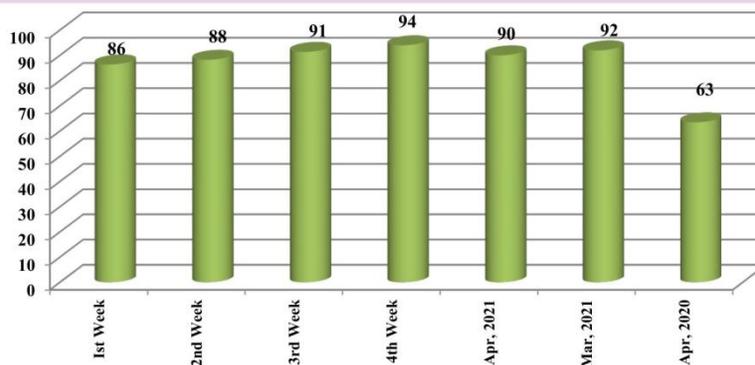
ii) Provincial Agriculture Crop Reporting Departments of Pakistan for Production and Textile Commissioner's Organization for Consumption.

*Provisional.

COTTON REVIEW

Figure-V: COTLOOK 'A' INDEX DURING APRIL, 2021

(US Cents per Pound)



Source: Cotton Outlook

The graph above shows that 'A' index prices during April, 2021 remained slightly eased to 90.00 cents per pound as compared to 92.00 cents per pound in March, 2021. While, the prices in April, 2020 were recorded much lower at 63.00 cents per pound. Month-wise details are given as below:

Table-16: MONTHLY AVERAGE PRICES OF "A" INDEX DURING 2020-21, 2019-20 & 2018-19

(US Cents Per Pound)

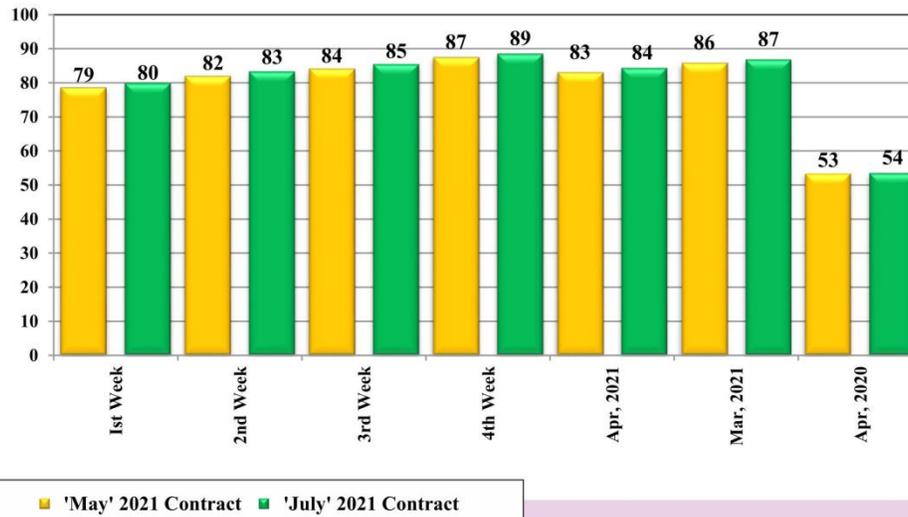
Month/Season	2019-20	2018-19
August,2019	70.89	94.73
September,2019	71.26	90.54
October,2019	73.62	86.72
November,2019	74.89	86.58
December,2019	75.83	85.75
January,2020	79.08	82.19
February,2020	76.57	81.18
March,2020	68.21	83.64
April,2020	63.43	87.28
May,2020	65.72	80.49
June,2020	67.77	77.58
July,2020	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
November,2020	77.64	74.89
December,2020	80.86	75.83
January,2021	87.13	79.08
February,2021	92.76	76.57
March,2021	91.94	68.21
April,2021	89.97	63.43
Average 2020-21	81.73	72.64

Source: Cotton Outlook.

COTTON REVIEW

Figure-VI: NEW YORK COTTON FUTURES VALUES DURING APRIL, 2021

(US Cents Per Pound)



Source: Cotton Outlook

The graph above indicates that the nearby May, 2021 contract during April, 2021 remained slightly eased to 83.00 cents per pound as compared to 86.00 cents in previous month. However, the prices of same contract in the corresponding month of last year recorded lower at 53.00 cents per pound.

