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Cotton export demand seen rising next week

Our Correspondent

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Cotton has bottomed out and export demand is expected to rise from the next week, traders and brokers here said.

The Sankar-6 variety traded at Rs 34,600-34,800 a candy of 356 kg on Friday.

Raw cotton or *kapas* sold at Rs 820-857 for a *maund* of 20 kg here and at Rs 870-885 for a *maund* for delivery to Kadi.

While about 55,000 bales of 170 kg each arrived in Gujarat, 1.6 lakh bales arrived in rest of the coun-

try. Arrivals from Maharashtra declined this week because of poor quality to around 300 trucks and sold at Rs 860-865 for a *maund*.

Kapas for April delivery gained Rs 18.60 or 2.63 per cent to Rs 725.90 for a *maund* on the National Commodity and Derivatives Exchange.

SPINNERS TO GAIN

On the Multi Commodity Exchange, cotton's December contract rose by Rs 120 to Rs 16,590 a bale.

Cheap cotton and depleting stocks at textile companies is likely to benefit spinning mills in the coming quarters.

Demand from producers higher up the value chain, especially makers of fabrics and garments, is expected to grow.

