

Cotton rules steady as ginners curb sales

Our Correspondent

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Cotton price ruled steady in Gujarat and other western parts of the country on normal demand. Prices increased marginally in the North on restricted selling by ginners.

A Rajkot based cotton broker said that an uptrend in the global market and usual demand kept cotton steady. However, prices will not move up much in the coming days as export demand is still weak. Moreover, buying by mills is below normal.

According to traders, selling is restricted as ginners are

waiting for further recovery in prices. Prices may gain about Rs 500 a candy of 356 kg in next week, they said. Gujarat Sankar-6 cotton was traded at Rs 31,800-32,000 a candy. Prices of New V-797 offered at Rs 24,500-24,700. Kapas ruled at Rs 760-780 for a *maund* of 20 kg in the local market and Kadi delivery cotton was traded at Rs 790-800 a *maund*. About 15,000 bales arrived in Gujarat and 60,000 bales arrived in the country.

In Maharashtra, A grade cotton (low micronaire) quoted at Rs 31,500-31,800 a candy and A grade high (micronaire cotton 29+) MM quoted at 32,000-32,500. Cotton traded higher in North India Friday on restricted selling. Total arrivals in the region stood at 3,500 bales. J-34 RG quoted in range of Rs 3,470-3,540 a quintal in Punjab; Rs 3,400-3,415 in Haryana and Rs 3,400-3,410 in Rajasthan.

