

## **Cotton prices gain as spinners compete for stocks**

**Our Correspondent**

*Erode, June 28*

Cotton prices increased at the weekly auction being conducted at the Bhoopady Regulated Marketing Committee yard on Wednesday.

Spinning mills again competed for the produce put up on sale and quoted higher prices.

As a result, Bt cotton sold at Rs 4,000-4,700 a quintal, which was Rs 510 higher than last week's price. Similarly, the Surabi variety fetched Rs 4,600-5,000.

Farmers from across Erode and neighbouring districts 6,500 bags of cotton (weighing 227 tonnes) to the auction. But only 210 tonnes were put up for sale.

Bulk buyers from Krishnagiri, Uthangarai, Coimbatore, Annur and Perundurai purchased the entire 210 tonnes. Buyers said that they need cotton in huge quantities as they haven't received any stock from North India yet.

Mr Palanisamy, a cotton farmer from Puliampatty, said that "We are finally making a profit this week. Till now, we had sold cotton at low prices. Now, demand is picking up among spinners".

The cotton auction at the Anthiyur Regulated Marketing Society began on Monday. A total of 5,000 bags of cotton (weighing 175 tonnes) arrived for sale, all of which were of the MCU 5 variety.

All the bags sold at Rs 4,100-4,610 a quintal.