

Daily Economic Update – 9th March, 2021

KSE-100

46,105.96 PKR +268.61 +0.59% ▲

OPEN	PREV. CLOSE	1 YEAR RETURN
45,837.35	45,837.35	20.68%
YTD RETURN	DAY RANGE	52 WEEK RANGE
5.37%	45,837.35 - 46,432.39	27,046.71 - 47,339.21



Commodities

Brent (\$/bbl.)

70.61 USD/bbl +1.25 +1.80% ▲

OPEN	PREV. CLOSE	VOLUME
69.97	69.36	38,689
DAY RANGE	52 WEEK RANGE	
69.04 - 71.38	32.93 - 71.38	



US WTI

67.28 USD/bbl +1.19 +1.80% ▲

OPEN	PREV. CLOSE	VOLUME
66.68	66.09	62,680
DAY RANGE	52 WEEK RANGE	
66.66 - 67.98	28.15 - 67.98	



Cotton #2 (ICE)

88.41 USD/cwt +0.65 +0.74% ▲

OPEN	PREV. CLOSE	VOLUME
88.27	87.76	1,533
DAY RANGE	52 WEEK RANGE	
88.22 - 89.34	53.00 - 95.60	



TOP NEWS

Exporters fear losing orders due to cotton crisis

The textile sector has voiced fear of losing export orders due to unavailability of cotton yarn and fluctuations in the rupee-dollar parity. Unavailability of cotton yarn and abrupt decrease in the value of rupee against the US dollar can collapse efforts made by the value-added garment and home textile segments. Complete Story: <https://tribune.com.pk/story/2288216/exporters-fear-losing-orders-due-to-cotton-crisis>

ECC to take up yarn imports, power subsidy tomorrow

Amid calls by textile stakeholders for allowing cotton and yarn import from India, a meeting of the Economic Coordination Committee (ECC) of the Cabinet is expected to take up the issue on Wednesday along with additional power subsidy and reduction in some telecom charges.

Complete Story: <https://www.dawn.com/news/1611496/ecc-to-take-up-yarn-imports-power-subsidy-tomorrow>

USA, UK, China top 3 destinations of Pak exports in 7 months

United States of America (USA) remained the top export destination of the Pakistani products during the seven months of financial year (2020-21), followed by United Kingdom (UK) and China. Total exports to the USA during July-January (2020-21) were recorded at \$2680.250 million against the exports of \$2440.386 million during July-January (2019-20), showing growth of 9.82 percent, according to State Bank of Pakistan (SBP). Complete Story: <https://nation.com.pk/09-Mar-2021/usa-uk-china-top-3-destinations-of-pak-exports-in-7-months>

Faisalabad SEZ begins operations with over Rs53bn investment

The second SEZ under China Pakistan Economic Corridor (CPEC) has begun operations with an investment of Rs53.6 billion in Faisalabad. In this regard, the Board of Investment (BOI) on Monday said that the Allama Iqbal Industrial City (AIIC) would attract foreign and local investors with its state of the art world standard facilities.

Complete Story: <https://profit.pakistantoday.com.pk/2021/03/08/faisalabad-sez-begins-operations-with-over-rs53bn-investment/>

Govt urged to allow duty-free cotton yarn import from India

Pakistan Readymade Garments Manufacturers and Exporters Association (PRGMEA) Sunday demanded the government to allow duty and taxes free cotton yarn import from India through Wagah border.

Complete Story: <https://www.thenews.com.pk/print/800926-govt-urged-to-allow-duty-free-cotton-yarn-import-from-india>

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New York Cotton	Open	Last	Volume
Mar '21	0.00	86.77s	0
May '21	88.20	87.56	367
Jul '21	89.17	88.70	333

GENERAL NEWS

Power Division, NTDC BoD lock horns over selection of MD

Power Division and Board of Directors (BoD) of National Transmission and Despatch Company (NTDC) are said to have locked horns on the selection of Managing Director of the Company, sources close to MD NTDC told Business Recorder. Complete Story: <https://www.brecorder.com/news/40071638/power-division-ntdc-bod-lock-horns-over-selection-of-md>

Fashion event kicks off in Karachi

Islamabad-Shaan-e-Pakistan kickstarted the most anticipated fashion event of the year, Pakistan's first ever Phygital Fashion Summit 2021 in Karachi. With an exclusive list of fashion icons, the Karachi leg of the Summit took place on ground at Dolce Vita Lounge, COM3, Clifton.

Complete Story: <https://nation.com.pk/09-Mar-2021/fashion-event-kicks-off-in-karachi>

LNG concerns

TWO public-sector LNG companies have raised safety concerns over the excessive utilisation of the country's two existing LNG terminals. A joint report by Pakistan LNG Ltd and Pakistan LNG Terminal Ltd says that both terminals are overstressed and the LNG value chain is very fragile when compared to global standards owing to inflexible infrastructure constraints.

Complete Story: <https://www.dawn.com/news/1611522>

Stocks plunge as political worries weigh heavy

PSX KSE-100 Shares Index shed 1.72 percent or 786.29 points to close at 45,051.06 points. Volumes increased to 459.87 million shares from 317.237 million on Friday. KSE-30 Shares Index shed 1.58 percent or 303.10 points to close at 18,870.73 points. As many as 405 scrips were active, of which 85 advanced, 311 declined and 9 remained unchanged. Complete Story: <https://www.thenews.com.pk/print/801224-stocks-plunge-as-political-worries-weigh-heavy>

Circular debt: The perennial problem

No amount of upward electricity tariff adjustment would put an end to the circular debt menace. There has been enough evidence of the same for well over a decade. What did not work yesterday, will not suddenly work tomorrow. It will not hurt to stop pretending the revenues measures as the means to end the circular debt accumulation.

Complete Story: <https://www.brecorder.com/news/40071463/circular-debt-the-perennial-problem>