

Market	Current	Change	Volume
KSE- 100	36805.5	60.30	32112586
Commodities		Current	
Brent (\$/bbl.)	43.11		
US WTI	40.49		
Cotton	62.73		
New York Cotton	Open	Close	Volume
Oct 20	63.06	62.69s	11
Dec 20	62.63	62.73	246
Mar 21	63.45	63.33	15
Currency Parity		Buying	Selling
PKR-USD		167.5	166.7
PKR-GBP		209	215
PKR-EURO		186	189
PKR-YEN		1.55	1.58

The stock market continued to climb north for the 13th session in a row on Tuesday with the KSE-100 index appreciating by 126.65 points (0.35 per cent) to close at 36,745.22. The bulls have ferociously held sway for over two weeks with the benchmark recording eye-popping gains of 3,033 points or 9pc.

Lint is the short fibres that remain on the cottonseed. After being processed, lint is used to make cotton buds and bandages.

TOP MOST

Textile sector totally ignored

Pakistan Cloth Merchants Association (PCMA) has said that it is unethical and inappropriate that the foreign exchange earnings and provision of employment opportunities in the textile sector has been completely ignored in the budget, a statement said on Tuesday. Complete Story:

<https://www.thenews.com.pk/print/686861-textile-sector-totally-ignored>

Ogra exempts textile mills from competitive tariff

The Oil and Gas Regulatory Authority (Ogra) has exempted Khyber Pakhtunkhwa's textile mills from competitive tariff as per the directives of the Peshawar High Court (PHC). Complete story:

<https://www.thenews.com.pk/print/686679-ogra-exempts-textile-mills-from-competitive-tariff>

The lockdown surprise

June 2020 brought in record monthly home remittance in the country – up by 51 percent year-on-year to \$2.47 billion. This came in as a pleasant occurrence because the last time monthly inflows were close (\$2.3 billion) was in May 2019 when the remittance prospects globally as well as at home were not reeling from the effects of COVID-19. Complete Story:

<https://www.brecorder.com/news/40005022/the-lockdown-surprise>

Power sector reform: form over substance?

Energy is the biggest economic mess this government has inherited and fixing it is imperative for economy to move on a sustainable path. There is a resolve by the incumbents to approach the multifaceted issue. First layer is to renegotiate lopsided contracts with the power producing companies operating in private, public and CPEC domain. The next layer should be to disintegrate the DISCOs and improve their and the last step is developing a vibrant energy market. Complete Story:

<https://www.brecorder.com/news/40005023/power-sector-reform-form-over-substance>

New season: Cotton plantation area shrinks

The cotton crop plantation in the country in the 2020-21 season decreased 1.3% as compared to sowing in the previous year. Harvest of cotton, which is among the major cash crops of Pakistan and a main source of industrial raw material for the largest export sector in the national economy, has been on the wane due to various issues. Complete Story:

<https://tribune.com.pk/story/2254891/new-season-cotton-plantation-area-shrinks>

Cotton ginning factory reopens in Afghanistan's Helmand

A cotton ginning factory has reopened after seven years in Afghanistan's southern province of Helmand. The factory owned by the state-run Bost Enterprise will purchase 4,000 tons of cotton for processing into pure cotton, cotton waste and other products. Complete story:

<https://www.fibre2fashion.com/news/cotton-news/cotton-ginning-factory-reopens-in-afghanistan-s-helmand-268623-newsdetails.htm>

Pak-Afghan border reopens to boost trade activities

The Pak-Afghan border at Angor Adda point in South Waziristan tribal district, which remained closed for almost four months, was reopened on Tuesday to boost trade activities – Complete story:

<https://www.thenews.com.pk/print/686897-pak-afghan-border-reopens-to-boost-trade-activities>

GENERAL NEWS

Ogra reduces gas prices by up to 6%

The Oil and Gas Regulatory Authority (Ogra) on Tuesday rejected the demand of gas utilities to increase the gas prices and reduced them by up to six per cent for consumers. According to a notification issued by the regulator, the prescribed gas price for Sui Northern Gas Pipeline Limited (SNGPL) has been reduced by six per cent and Sui Southern Gas Company (SSGC) by 5.68%. Complete story:

<https://tribune.com.pk/story/2254956/ogra-reduces-gas-prices-by-up-to-6-1>

Pakistan finds new oil, gas reserves in K-P

Pakistan has found new deposits of oil and gas in exploratory well Mamikhel South-01, located in Tal block in Khyber-Pakhtunkhwa (K-P). The discovery will slightly slash the country's heavy reliance on energy imports and cut the import bill.

Complete Story: <https://tribune.com.pk/story/2254888/pakistan-finds-new-oil-gas-reserves-in-k-p>

Decisions on KE, gas prices in next Cabinet meeting: Provinces asked to constitute finance commissions

The meeting of the Economic Coordination Committee (ECC) of the Cabinet would be held Wednesday (July 15) to consider and approve various proposals moved by ministries, including the Finance Division's proposal seeking approval for SAR 22.5 million equity investment abroad by Eastern Products Private Limited Pakistan (EPPLP).

Complete Story:

<https://www.brecorder.com/news/40005218/ecc-to-approve-fds-proposal-of-sar-225m-equity-investment-today>

ECC to approve FD's proposal of SAR 22.5m equity investment today

The World Bank recently approved a \$750-million 'MSME Emergency Response' programme to support increased flow of finance to micro, small, and medium enterprises (MSMEs) in India severely affected by the COVID-19 crisis. It will address the immediate liquidity and credit needs of around 1.5 million viable MSMEs to help them withstand the shock of the pandemic and protect millions of jobs. Complete Story:

<https://www.fibre2fashion.com/news/textile-news/world-bank-s-750-mn-emergency-response-for-indian-msmes-268352-newsdetails.htm>

NA Speaker informed: FBR to resolve issue of containers stuck at border areas

Chairman Federal Board of Revenue (FBR) Javed Ghani Tuesday assured Speaker National Assembly Asad Qaiser that the FBR would promptly resolve the issue of stuck up containers at border areas. Chairman FBR Javed Ghani Tuesday made a courtesy call to the NA Speaker after assuming his charge. The Speaker NA raised the issue of stuck up containers at bordering areas. The Chairman FBR assured him that the FBR would take all out steps to resolve this issue. Complete story:

<https://www.brecorder.com/news/40005219/na-speaker-informed-fbr-to-resolve-issue-of-containers-stuck-at-border-areas>

Gasoline boosts US inflation; escalating Covid-19 cases seen suppressing demand

US consumer prices rebounded by the most in nearly eight years in June, but a resurgence in new Covid-19 cases after the reopening of businesses suggests a moderation in demand that could keep inflation muted and allow the Federal Reserve to keep injecting money into the ailing economy.

Complete story: <https://www.brecorder.com/news/40005136/gasoline-boosts-us-inflation-escalating-covid-19-cases-seen-suppressing-demand>

Global partners with Fibre Conversion to test tech

Global Fibre Technologies is partnering with Fibre Conversion to further the commercial viability of "rejuvenation technology" by its subsidiary Ecotek 360. Complete story: <https://www.fibre2fashion.com/news/sustainability-news/global-partners-with-fibre-conversion-to-test-tech-268630-newsdetails.htm>

Japan's clothing imports down 6.2% in 2019-20

Japan's imports of clothing and accessories decreased by 1.5 per cent year-on-year to * billion yen in fiscal year 2019-20 that ended on March 31. Complete story: <https://www.fibre2fashion.com/news/international-textiles-trade-news/japan-s-clothing-imports-down-6-2-in-2019-20-268617-newsdetails.htm?type=p>

Pakistan set to implement single window system for trade

The government is all set to comply with the World Trade Organization provisions to implement Pakistan Single Window (PSW) to streamline cross-border movement of goods and regulatory bottlenecks. Complete story:

<https://www.dawn.com/news/1569074/pakistan-set-to-implement-single-window-system-for-trade>

Cotton cultivation down 1.3pc

Cotton crop sowing in the country during current season (2020-21) decreased by 1.3 per cent compared to the last year. Complete story: <https://www.dawn.com/news/1569071/cotton-cultivation-down-13pc>