

Daily Economic Update – 23rd September, 2022

KSE-100

KSE 100 Index

43,676.56 +240.08 (+0.55%)

Commodities

OIL (BRENT) Commodity

90.17 -0.16 (-0.18%)

01:15:00 AM MI Indication

OIL (WTI) Commodity

83.33 -0.15 (-0.18%)

01:30:00 AM NYMEX

COTTON Commodity

0.97 +0.00 (-0.28%)

Official Close 9/22/2022 MI Indication

TOP NEWS

Family business in Pakistani-III Bawany, Colony, Hashwani and Crescent Groups | BY Ikram Sehgal

Born in 1882 and 1890 respectively at Jetpur, Kathiawar, Ahmad Karim Ebrahim Bawany and Abdul Latif Ibrahim Bawany founded the Bawany dynasty. Migrating to Burma towards the end of 19th Century, the two brothers reportedly made their initial fortunes by selling cloth as vendors on bicycles from village to village. Complete Story: <https://pakobserver.net/family-business-in-pakistani-iii-bawany-colony-hashwani-and-crescent-groups-by-ikram-sehgal/>

ICA president makes outreach visits to Pakistan & Bangladesh

Earlier this month, Alex Hsu, president of International Cotton Association (ICA) and Bill Kingdon, managing director, ICA made outreach visits to Pakistan and Bangladesh – the first visit possible to the regions since 2018. Across the region the ICA encouraged greater engagement from potential ICA members. Complete Story: <https://www.fibre2fashion.com/news/textile-news/ica-president-makes-outreach-visits-to-pakistan-bangladesh-283235-newsdetails.htm>

Big industries output shrinks

As the country embraces the impact of the floods, the output of Pakistan's large industries also dropped 16.5%, during the first month of the current fiscal year reflecting the impact of recessionary economic policies. Complete Story: <https://tribune.com.pk/story/2378075/big-industries-output-shrinks>

Cotton market upheaval: The view from home textiles execs

New York – Coming straight out of NY market, HTT will host a live 1-hour panel discussion next week about how the industry is addressing the acute global cotton shortage and its impact on pricing and product development. Complete Story: <https://www.hometextilestoday.com/textiles/cotton-market-upheaval-the-view-from-home-textiles-execs/>

LSM posted negative growth in July 2022 after Oct 2020

As was expected following unabated devaluation of rupee, hike in interest rate, historic rise in inflation and government's initiatives to control imports, the LSMI has posted a negative growth of 16.5 percent on a month-on-month (MoM) in July 2022 as compared with the growth of June 2022. Complete Story: <https://www.pakistantoday.com.pk/2022/09/22/lsm-posted-negative-growth-in-july-2022-after-oct-2020/>

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Pakistani Rupee		Inverse	
 US Dollar	239.32 PKR	+0.028%	
 Euro	235.19 PKR	+0.029%	
 British Pound	268.98 PKR	+0.0051%	
 Japanese Yen	1.6832 PKR	+2%	

Cotton #2 Futures	Open	Last	Volume
Oct '22	97.45	96.83s	46
Dec '22	96.30	95.60	564
Mar '23	93.70	92.72	161

GENERAL NEWS

Denim Giants Win Inaugural ITMF Awards

At the International Textile Manufacturers Federation (ITMF) Annual Conference 2022 which was held in Davos, Switzerland and co-hosted by Swiss Textiles and Swiss Textile Machinery, ITMF presented the ITMF Awards for the first time. The ITMF Awards 2022 were granted in two categories, namely Sustainability & Innovation and International Cooperation. Complete Story: <https://sourcingjournal.com/denim/denim-business/denim-giants-win-inaugural-itmf-awards-lenzing-bossa-wiser-globe-374498/>

Cotton was in short supply at New York textile market

Way down South may be the land of cotton, but up North this week at the home textiles market in New York, vendors and retailers were clearly looking away from the Fabric of Our Lives. As the industry gathered for its semiannual trade show—the first in nearly three years with pre-pandemic conditions—the high price of cotton along with limited access combined to drive business to fiber and fabric alternatives. Complete Story: <https://businessofhome.com/articles/cotton-was-in-short-supply-at-new-york-textile-market>

Pakistan's export to China up by nearly 7pc

Pakistan's export to China crossed \$2.40 billion in the first eight months of this year, up 6.23 percent year on year, Gwadar Pro reported on Thursday quoting the official data from the General Administration of Customs of China. Complete Story: <https://www.pakistantoday.com.pk/2022/09/22/pakistans-export-to-china-up-by-nearly-7pc/>

Pharmaceutical goods' export increases 14.72pc

The export of pharmaceuticals goods from the country has witnessed an increase of 14.72 percent during the first two months of financial year (2022-23) as compared to the corresponding period of last year. Pakistan exported pharmaceutical products worth US \$53.851 million during July-August (2022-23) as compared the export of US \$46.940 million during July-August (2021-22), showing a growth of 14.72 percent, according to the Pakistan Bureau of Statistics (PBS). Complete Story: <https://pakobserver.net/pharmaceutical-goods-export-increases-14-72pc/>

Exporters must follow rules set by Chinese authorities for imports: TDAP

Pakistan's exports to China in 2021 remained at \$3.589 billion and in 2022 the export volume can reach \$4 billion and with the increase in food products; however, Pakistani exporters must follow the rules and regulations set by the Chinese authorities for imports. Complete Story: <https://dailytimes.com.pk/1001436/exporters-must-follow-rules-set-by-chinese-authorities-for-imports-tdap/>