

Market	Current	Change	Volume
KSE- 100	41677.44	20.84	8,246,319
Commodities		Current	
Brent (\$/bbl.)	76.48		
US WTI	71.55		
Cotton	0.86		
New York Cotton		Open	Last
Mar 23	80.95	80.32	1354
May 23	81.93	80.14	639
July 23	80.75	80.08	166
Currency Parity		Buying	Selling
PKR-USD		230	232
PKR-GBP		291.5	294
PKR-EURO		251.5	524
PKR-YUAN		32.11	32.36

Pakistan Stock Exchange remained under pressure while domestic and international cotton prices continued to decline, amid very low business volume.

INTERESTING FACT!
 There are four species of cotton grown for the commercial productions. They are *Gossypium herbaceum*, *Gossypium arboretum*, *Gossypium barbadense* and *Gossypium hirsutum*.

TOP MOST

Govt releases Rs 296.10m to advance nine petroleum sector projects

The government has released funds amounting to Rs296.10 million to advance nine ongoing petroleum-related projects during the first four months of the current fiscal year under the Public Sector Development Programme (PSDP 2022-23) against a total allocation of Rs1.48 billion.

<https://dailytimes.com.pk/1037286/govt-releases-rs-296-10m-to-advance-nine-petroleum-sector-projects/>

Walking the talk for climate change

A recent UN report shows that global emissions, instead of reducing by 45 per cent by 2030, are set to increase by close to 11pc.

<https://www.dawn.com/news/1725946/walking-the-talk-for-climate-change>

Weekly Cotton Review: Prices slip amid low business volume

The World Agricultural Supply and Demand Estimates (WASDE) monthly cotton production and consumption report was overall very negative. There could be an overall sharp downturn in the international cotton market. The rate of cotton in Punjab and Sindh is in between Rs 13,500 to Rs 17,000 per maund. The rate of Phutti is in between Rs 5,000 to Rs 8,200 per 40 kg. Cotton is available at Rs 15,000 to Rs 17,000 in Balochistan in a very limited quantity.

<https://www.brecorder.com/news/40213881/weekly-cotton-review-prices-slip-amid-low-business-volume>

China cuts cotton demand outlook on slowing global growth

China's agriculture ministry lowered its outlook for cotton consumption on Friday, as slowing global economic growth continues to hurt demand for textiles.

<https://www.brecorder.com/news/40213849/china-cuts-cotton-demand-outlook-on-slowing-global-growth>

US textile & apparel exports up 11.89% during Jan-Oct '2022

The exports of textile and apparel from the United States went up by 11.89 per cent year-on-year in the first ten months of this year. The value of exports stood at \$21.039 billion during January-October 2022 compared to \$18.802 billion in the same period of 2021, according to data from the Office of Textiles and Apparel, US department of commerce.

<https://www.fibre2fashion.com/news/textile-news/us-textile-apparel-exports-up-11-89-during-jan-oct-2022-284603-newsdetails.htm>

US oil may bounce into \$73.26-\$74.17 range

US oil may bounce into a range of \$73.26-\$74.17 per barrel as it has stabilised around a support of \$70.89. The support is identified as the 61.8% projection level of a wave C from \$83.34. <https://www.brecorder.com/news/40213938/us-oil-may-bounce-into-7326-7417-range>

GENERAL NEWS

Forex crisis deepens

The overall business confidence in Pakistan fell to minus four per cent, according to a survey of the Overseas Investors Chambers of Commerce and Industry (OICCI) conducted during September-October 2022.

<https://www.dawn.com/news/1725953/forex-crisis-deepens>

Falling deeply into arrears

Technically, Pakistan has not defaulted on its debt because it hasn't missed — or even delayed — any payment to its creditors. Yet it certainly has fallen into 'arrears'. <https://www.dawn.com/news/1725955/falling-deeply-into-arrears>

BMP stresses need for protecting trade & industry from default

The Federation of Pakistan Chambers of Commerce and Industry's Businessmen Panel (BMP) has said, here on Sunday, that the trade and industry has to be kept solvent and protected from default for which prudent measures would have to be taken, such as removing restriction on imports along with strict monitoring of the central bank of forex companies to help stabilize the local currency, as the country's total liquid foreign exchange reserves held by the State Bank have plunged by \$784 million to a nearly four-year low of \$6.72 billion. <https://www.brecorder.com/news/40213886/bmp-stresses-need-for-protecting-trade-industry-from-default>

Threats to national health security

Disruption in the supply chain of essential medicines can threaten national health security in the months ahead. Pakistani drug makers, cognisant of the government's limitations, have changed their stance. Instead of issuing ultimatums, they are now working on viable solutions to sustain the industry and minimise public health risks.

<https://www.dawn.com/news/1725948/threats-to-national-health-security>

\$900m okayed for Chilean firm to exit Reko Diq

After the Supreme Court endorsed a settlement deal worth over \$6.5 billion last week, the government on Sunday approved a payment of more than \$900 million to the Chilean firm Antofagasta over six years to exit the Reko Diq project.

<https://www.dawn.com/news/1725908/900m-okayed-for-chilean-firm-to-exit-reko-diq>

75 Years Economic Journey of Pakistan: A Positive Perspective

Pakistan inherited only 34 industries in 1947, which only contributed 7% to the GDP of Pakistan, employing almost 26,000 employees, which was not enough to grow the economy of Pakistan and reduce the unemployment rate.

<https://dailytimes.com.pk/994786/75-years-economic-journey-of-pakistan-a-positive-perspective/>

The future of energy is systemic, open and collaborative — and runs on a smart grid

Climate change and the global energy crisis intersect on our energy grids, which increasingly appear unfit for purpose. Fixing our energy grid requires collaboration, and smart grids that are reactive and flexible will be key to integrating renewables effectively into our energy supply. Companies like Intel are already partnering with other players in the industry and partners on the ground in the US, EU and Asia to make this a reality. <https://www.weforum.org/agenda/2022/12/the-future-of-smart-energy-is-systemic-open-and-collaborative/>

Germany commits to extend another grant of €191 mn to Bangladesh

Germany has committed to extend another grant of €191 million to Bangladesh at the latest round of bilateral development cooperation talks. With this, the amount now stands at €275.1 million since the last government-level negotiations, the German embassy in Dhaka said in a statement. Since 1972, the overall amount has reached more than €3.2 billion.

<https://www.fibre2fashion.com/news/textile-news/germany-commits-to-extend-another-grant-of-191-mn-to-bangladesh-284627-newsdetails.htm>