

Market	Current	Change	Volume
KSE- 100	39893.49	78.97	25,545,356
Commodities		Current	
Brent (\$/bbl.)	81.60		
US WTI	78.23		
Cotton	0.85		
New York Cotton		Open	Last
Mar 23	84.30	84.98	716
May 23	83.95	84.62	90
July 23	83.42	84.29	26
Currency Parity		Buying	Selling
PKR-USD	232.4	234.7	
PKR-GBP	296.5	299.5	
PKR-EURO	258	261	
PKR-YUAN	32.4	32.65	

The local cotton market remained bullish and the trading volume remained satisfactory.

INTERESTING FACT!
a bale of cotton can be made into 680000 cotton balls, 215 pairs of jeans, 750 shirts, or 4300 pairs of socks.

TOP MOST

Spot rate raised by Rs200 amid improved business activity

The Spot Rate Committee of the Karachi Cotton Association (KCA) on Thursday increased the spot rate by Rs 2,00 per maund and closed it at Rs 16,700 per maund. <https://www.brecorder.com/news/40216208/spot-rate-raised-by-rs200-amid-improved-business-activity>

PMEX daily trading report

On Wednesday at PMEX the traded value of Metals, Energy, COTS/FX and indices was recorded at PKR 11.343 billion and the number of lots traded at 10,283.

<https://www.brecorder.com/news/40216211/pmex-daily-trading-report>

Banks directed to speed up agri-financing

The State Bank of Pakistan (SBP) has asked banks to implement the Kissan Package in 'letter and spirit' to achieve the agriculture credit target of Rs1.8 trillion set for the current fiscal year.

<https://www.dawn.com/news/1727779/banks-directed-to-speed-up-agri-financing>

OGDCL makes second discovery in Sanghar

Oil and Gas Development Company Ltd (OGDC) said on Thursday a joint venture that it leads as operator has discovered oil and gas from an exploratory well named Kot Nawab-1 located in Sanghar, Sindh

<https://www.dawn.com/news/1727775/ogdcl-makes-second-discovery-in-sanghar>

Fauji Fertiliser shuts DAP plant

Fauji Fertiliser Bin Qasim Ltd (FFBQL) on Thursday announced that it has shut down its DAP plant from Dec 21 to manage DAP inventory due to the demand and supply situation in the market.

<https://www.dawn.com/news/1727774/fauji-fertiliser-shuts-dap-plant>

US biggest market for Turkiye's home textile exports

US was the largest market for home textile exports from Turkiye during the first nine months of 2022. The European nation exported over 22 per cent of its total home textiles to the US. <https://www.fibre2fashion.com/news/textiles-import-export-news/us-biggest-market-for-turkiye-s-home-textile-exports--284819-newsdetails.htm>

Australian industry projects cotton production over 5 mn bales in 2023

The Australian cotton industry is forecasting a 2023 crop outcome that has the potential to again be over 5 million bales despite the impacts of cooler than expected weather, heavy rain and floods that damaged farms and infrastructure while preventing or delaying planting.

<https://www.fibre2fashion.com/news/cotton-news/australian-industry-projects-cotton-production-over-5-mn-bales-in-2023-284847-newsdetails.htm>

GENERAL NEWS

Review delay throws IMF's EFF off the track?

The IMF's Extended Fund Facility (EFF) has once again fallen off track amid delays in completion of the 9th review, experts said. The IMF has raised concerns over the fiscal slippages emanating from a combination of the devastating floods and revenue shortfall, particularly from Petroleum Development Levy (PDL), experts said, adding that there have also been concerns over accuracy of the budgeted flood rehabilitation expenditure. <https://www.brecorder.com/news/40216255/review-delay-throws-imfs-eff-off-the-track>

SBP's forex reserves plunge to 8-year low

The foreign exchange reserves held by the State Bank of Pakistan (SBP) continued their declining spree, plunging by \$584 million to reach \$6.1 billion as of Dec 16, the central bank announced on Thursday. <https://www.dawn.com/news/1727705/sbps-forex-reserves-plunge-to-8-year-low>

Oil climbs on expected drop in Russian exports, offsets US storm impact

Oil prices rose on Friday on expectations of lower Russian crude exports from the Baltic region in December, offsetting worries that a looming Arctic storm across the United States could snuff out transport fuel demand growth this holiday season. <https://www.dawn.com/news/1727847/oil-climbs-on-expected-drop-in-russian-exports-offsets-us-storm-impact>

12m to face poverty in flood-hit areas: report

The supplemental report to the Post-Disaster Needs Assessment (PDNA) of Pakistan Floods 2022 fears that an additional 1.9 million households — around 12.1 million people — will be pushed into multidimensional poverty in calamity-hit districts of Punjab, Sindh, Balochistan and Khyber-Pakhtunkhwa. <https://www.dawn.com/news/1727785/12m-to-face-poverty-in-flood-hit-areas-report>

S&P Global lowers Pakistan's long-term sovereign credit rating

Global ratings agency S&P Global on Thursday cut Pakistan's long-term sovereign credit rating by one notch to "CCC+" from "B" to reflect a continued weakening of the country's external, fiscal and economic metrics. <https://www.dawn.com/news/1727708/sampp-global-lowers-pakistans-long-term-sovereign-credit-rating>

Super tax to be applicable in TY23 and onwards: SHC

The Sindh High Court (SHC) has held that super tax on high-earning persons will not be applicable for the Tax Year 2022, but for Tax Year 2023 and onwards. <https://www.brecorder.com/news/40216249/super-tax-to-be-applicable-in-ty23-and-onwards-shc>

CDWP clears seven projects costing Rs116b

The Central Development Working Party (CDWP) on Thursday cleared seven development projects worth Rs115.80 billion in a meeting held under the chairmanship of Federal Minister for Planning, Development and Special Initiatives Ahsan Iqbal. <https://tribune.com.pk/story/2392442/cdwp-clears-seven-projects-costing-rs116b>

DGTR India recommends levying ADD on VSF imports from Indonesia again

India's Directorate General of Trade Remedies (DGTR) has recommended the levy of anti-dumping duty (ADD) on viscose staple fibre (VSF) imported from Indonesia. Industry has opposed the recommendation and appealed to the government to not accept the findings. However, trade data shows imports of VSF have risen sharply after the removal of ADD in July 2021. <https://www.fibre2fashion.com/news/fibre-news/dgtr-india-recommends-levying-add-on-vsfi-imports-from-indonesia-again--284858-newsdetails.htm>