

Market	Current	Change	Volume
KSE- 100	40772.27	-74.26	51,472,303
Commodities		Current	
Brent (\$/bbl.)	87.90		
US WTI	81.40		
Cotton	0.87		
New York Cotton		Open	Last
Mar 23	87.35	87.39	510
May 23	87.75	87.95	260
July 23	88.21	88.21	81
Currency Parity		Buying	Selling
PKR-USD		261	264
PKR-GBP		313	316
PKR-EURO		275.75	278.5
PKR-YUAN		35.71	36.11

Bulls held sway at Pakistan Stock Exchange (PSX) on Thursday, tossing the KSE-100 index above the 40,000-point mark as the government was back on track to revive the International Monetary Fund (IMF) programme.

INTERESTING FACT!
 Cotton sustainability improvements since the 1980's include 80% improvement in water efficiency, 30% decrease in land use, 68% decrease in soil loss, 31% decrease in energy use, 22% decrease in greenhouse gas emissions & 50% decrease in pesticide volume.

TOP MOST

Buyers take interest in fresh buying on cotton market The local cotton market on Thursday remained bullish and the trading volume remained satisfactory. The rate of cotton in Sindh is in between Rs 17,000 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 19,000 to Rs 21,000 per maund. The rate of Phutti in Sindh is between Rs 6,500 to Rs 8,000 per 40 kg. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 10,500 per 40 kg.

<https://www.brecorder.com/news/40222737/buyers-take-interest-in-fresh-buying-on-cotton-market>

This week's global cotton scenario along with rates, production, and fluctuations As the cotton market in Pakistan remained dull the international cotton markets were generally going up. New York cotton's rate of Future Trading for the month of March fluctuated from 83.5 US cents to 87 US cents per pound. <https://textalks.com/this-weeks-global-cotton-scenario-along-with-rates-production-and-fluctuations/>

Secretary Agriculture forms joint committee with APTMA to finalize cotton strategy Ahmad Aziz Tarar, Secretary of Agriculture, Government of Punjab has constituted a joint committee with the All Pakistan Textile Mills Association (APTMA) to finalize the cotton strategy ahead of the cultivation of the fresh crop in the province. <https://textalks.com/secretary-agriculture-forms-joint-committee-with-aptma-to-finalize-cotton-strategy/>

Brands committed to ensure garment worker's safety in Pakistan The steering committee of the International Accord for Health and Safety in the Textile and Garment Industry globally comprising leading brands has confirmed their commitment to a new programme in Pakistan. <https://textalks.com/brands-committed-to-ensure-garment-workers-safety-in-pakistan/>

The geotextiles market size is expected to grow USD 19,324.7 million by 2030

The geotextiles market is expected to grow at a compound annual growth rate of 9.7 percent from 2022-2030. In terms of value, the market would increase from \$8.399 billion to \$19.324 billion by 2030 according to a study.

<https://textalks.com/the-geotextiles-market-size-is-expected-to-grow-usd-19324-7-million-by-2030/>

Gundaline cotton concern sells to Chinese interests for \$120 million To counter the threats of a forced labor ban on the use of Chinese cotton a Chinese garment exporter has purchased one of the largest Australian farms to cultivate cotton for its apparel products. <https://textalks.com/gundaline-cotton-concern-sells-to-chinese-interests-for-120-million/>

Primark urged to step up partnership with Bangladeshi suppliers in product diversification Primark, one of the largest fashion retailers in the UK, that outsources value-added textiles worth \$900 million from 1000 producers in Bangladesh wants to increase its outsourcing, especially more diversified value-added products, from Bangladesh. <https://textalks.com/primark-urged-to-step-up-partnership-with-bangladeshi-suppliers-in-product-diversification/>

GENERAL NEWS

Global economic growth projected to slow down to 1.9pc this year: UN report A new United Nations report warns that the global economic growth is projected to slow down to only 1.9 per cent in 2023, sharply lower than the 3pc in 2022. However, the report says, the global growth is forecast to moderately pick up to 2.7pc in 2024.

IMF announces long-awaited visit A day after Pakistan removed the exchange rate cap giving way to over nine per cent depreciation of the rupee, the International Monetary Fund (IMF) on Thursday announced fielding its staff mission to Pakistan on Jan 31 for talks on the 9th quarterly review of a funding programme pending for almost four months.

<https://www.dawn.com/news/1733849/imf-announces-long-awaited-visit>

SBP reserves plunge to \$3.7bn Foreign exchange reserves of the State Bank of Pakistan (SBP) hit a new nine-year low of \$3.678 billion during the week ended on Jan 20. <https://www.dawn.com/news/1733851/sbp-reserves-plunge-to-37bn>

Proposal under study to make gas and power rates uniform The government firmed up key principles on Thursday for hiking gas prices to the extent of full cost recovery so as to compel consumers to shift to electricity for space and water heating during winter. <https://www.dawn.com/news/1733845/proposal-under-study-to-make-gas-and-power-rates-uniform>

Signing of deal in March: Refineries to get Russian oil by April-end Russian and Pakistani companies would sign agreements on spot purchase and long-term LNG contracts under the energy security plan.

<https://www.brecorder.com/news/40222785/signing-of-deal-in-march-refineries-to-get-russian-oil-by-april-end>

To be presented in first week of June: FY24 budget call circular issued to ministries, divisions The Finance Division has issued budget call circular to the ministries and divisions seeking their estimates of the current and development spending for the fiscal year 2023-24, to be presented in the first week of June 2023. <https://www.brecorder.com/news/40222784/to-be-presented-in-first-week-of-june-fy24-budget-call-circular-issued-to-ministries-divisions>

Premature termination of PPA of Hubco power plant recommended A panel comprising officials from Power Division and its attached Organisations has recommended premature termination of Power Purchase Agreement (PPA) of Hubco power plant but opposed such action with other 10 IPPs. <https://www.brecorder.com/news/40222783/premature-termination-of-ppa-of-hubco-power-plant-recommended>

Govt may exempt solar equipment from all taxes The government is likely to exempt solar equipment from all taxes aimed at achieving the target of 10,000 MWp from solar plants and promote local industry.

<https://www.brecorder.com/news/40222770/govt-may-exempt-solar-equipment-from-all-taxes>

'Devaluation to trigger new wave of price hikes' The unprecedented 10.6 per cent rupee devaluation in a single day on Thursday would not only trigger a new wave of price hikes but the expensive loans after the interest rate hike would hit industrial activities, warned trade and industry leaders on Thursday. <https://www.dawn.com/news/1733850/devaluation-to-trigger-new-wave-of-price-hikes>

ECC approves revised conditions for sugar export The meeting of the Economic Coordination Committee (ECC) of the Cabinet has revised conditions regarding mode of payment and time period for realisation of export proceeds of sugar and decided that cane commissioner Punjab would allocate quota of sugar to the exporters. <https://www.brecorder.com/news/40222774/ecc-approves-revised-conditions-for-sugar-export>

Jul-Jan: MCC Gwadar surpasses customs duty target, collects Rs7bn Model Customs Collectorate Gwadar has collected Rs7 billion in the form of customs duty during July-January (2022-23) as compared to the assigned target of Rs5 billion, reflecting an extraordinary increase of Rs2 billion. <https://www.brecorder.com/news/40222764/jul-jan-mcc-gwadar-surpasses-customs-duty-target-collects-rs7bn>

Oil prices advance on US growth, Chinese recovery hope Oil prices edged ahead for a second session on Friday, buoyed by stronger-than-expected US economic growth and hopes of a rapid recovery in Chinese demand as Covid-19 cases and deaths plunged from last month's peak levels. <https://www.dawn.com/news/1733887/oil-prices-advance-on-us-growth-chinese-recovery-hope>