

Market	Current	Change	Volume
KSE- 100	40958.63	8.79	29,636,620
Commodities		Current	
Brent (\$/bbl.)	82.87		
US WTI	76.14		
Cotton	0.81		
New York Cotton		Open	Last
Mar 23	80.36	80.92	4284
May 23	81.70	82.59	830
July 23	82.58	83.41	234
Currency Parity		Buying	Selling
PKR-USD		263	265.50
PKR-GBP		316.50	319.50
PKR-EURO		279	281.8
PKR-YUAN		38.19	38.58

Bulls made a comeback at the Pakistan Stock Exchange on Tuesday as share prices closed on the higher side thanks to positive triggers.

INTERESTING FACT!
About 8,000 synthetic chemicals are used in the fashion manufacturing process — yet only 16 are approved by the Environmental Protection Agency.

TOP MOST

Slow trading activity on cotton market

The local market on Tuesday remained bearish and the trading volume remained low. The rate of cotton in Sindh is in between Rs 17,500 to Rs 20,000 per maund. The rate of cotton in Punjab is in between Rs 18,000 to Rs 20,000 per maund. The rate of Phutti in Sindh is between Rs 6,500 to Rs 8,500 per 40 kg. The rate of Phutti in Punjab is in between Rs 7,500 to Rs 9,500 per 40 kg.

<https://www.brecorder.com/news/40227683/slow-trading-activity-on-cotton-market>

Mixed trend in south India's cotton yarn, prices down in Mumbai South India's cotton yarn market witnessed mixed trend in prices. Tiruppur market noted steady trend in prices, but traders were optimistic.

<https://www.fibre2fashion.com/news/textile-news/mixed-trend-in-south-india-s-cotton-yarn-prices-down-in-mumbai-285922-newsdetails.htm>

China to extend zero-tariff treatment to Ethiopia, Niger, & Burundi From March 1, 2023, China will offer zero-tariff treatment to 98 percent of taxable items originating from Ethiopia, Burundi, and Niger, according to the country's customs tariff commission of the state council.

<https://www.fibre2fashion.com/news/textile-news/china-to-extend-zero-tariff-treatment-to-ethiopia-niger-burundi-285907-newsdetails.htm>

Germany's apparel imports rise to \$38.5 bn in Jan-Oct 2022 Germany imported apparel worth \$38.496 billion from the world in January-October 2022, and its full year imports are likely to surpass the inbound shipment of \$41.969 billion during 2021. <https://www.fibre2fashion.com/news/apparel-news/germany-s-apparel-imports-rise-to-38-5-bn-in-jan-oct-2022-285904-newsdetails.htm>

EFG & UK's Hydrogen Utopia partner for solution on fashion pollution Ethical Fashion Group (EFG), co-founded by British fashion industry veteran Harold Tillman CBE, and Hydrogen Utopia International (HUI) PLC, a UK-based firm specialising in turning non-recyclable mixed waste plastic into hydrogen and other carbon-free fuels, have entered into a strategic partnership to provide a fashion pollution solution to clothing manufacturers and suppliers. <https://www.fibre2fashion.com/news/apparel-sustainability-news/efg-uk-s-hydrogen-utopia-partner-for-solution-on-fashion-pollution-285921-newsdetails.htm>

Egyptian firms, Uzbek govt sign 7 MoUs in 5 sectors, including textile Egypt's private companies and the Uzbek government recently signed seven memoranda of understanding (MoUs) in textile, energy, electricity, pharmaceuticals and healthcare.

<https://www.fibre2fashion.com/news/announcement/egyptian-firms-uzbek-govt-sign-7-mous-in-5-sectors-including-textile-285913-newsdetails.htm>

UK's retail industry saw 17,145 store closures in 2022: CRR In 2022, UK's retail industry saw a total of 151,474 job losses and 17,145 store closures, according to the latest data from the Centre for Retail Research (CRR).

<https://www.fibre2fashion.com/news/retail-announcement/uk-s-retail-industry->

GENERAL NEWS

IMF staff-level pact likely this week With the implementation of all major prior actions, Pakistan is eyeing a staff-level agreement with the International Monetary Fund (IMF) this week which will also pave the way for much-awaited credit flows from other bilateral and multilateral lenders. <https://www.dawn.com/news/1738468/imf-staff-level-pact-likely-this-week>

Oil falls on growth fears Brent crude oil slipped more than one per cent in a volatile session on Tuesday as persistent concerns about global economic growth outweighed supply curbs and prompted investors to take profits on the previous day's gains. <https://www.dawn.com/news/1738464/oil-falls-on-growth-fears>

Price of diesel to go up by Rs10 per litre In order to meet a shortfall in revenue, the government has decided to increase the rate of the petroleum development levy (PDL) during the upcoming two months which will result in the price of diesel going up by an additional Rs10 per litre. <https://tribune.com.pk/story/2402535/price-of-diesel-to-go-up-by-rs10-per-litre>

Hascol's troubles mount with CEO's arrest Problems of Hascol Petroleum Ltd, which has been in trouble since 2018 partly for making inaccurate entries in its financial accounts, seem to be mounting as its CEO landed behind bars on Tuesday. <https://www.dawn.com/news/1738466/hascols-troubles-mount-with-ceos-arrest>

Competitive bidding: AEDB selects only one out of 25 solar projects of Sindh Sindh Energy Minister Imtiaz Ahmad Sheikh has said that the Alternative Energy Development Board (AEDB) has selected only one solar power project out of 25 in Sindh for competitive bidding. <https://www.brecorder.com/news/40227728/competitive-bidding-aedb-selects-only-one-out-of-25-solar-projects-of-sindh>

WB downgrades \$200m locust emergency project The World Bank has downgraded the \$200 million locust emergency and food security project for Pakistan to "highly unsatisfactory", as project activities have not yet commenced. <https://www.brecorder.com/news/40227730/wb-downgrades-200m-locust-emergency-project>

Challenge of Rs2.3trn litigations: FBR shares plan with Senate body FBR shared a plan with the Senate Standing Committee on Finance to deal with litigation of Rs2.3 trillion involving 76,349 cases of Inland Revenue Service. <https://www.brecorder.com/news/40227726/challenge-of-rs23trn-litigations-fbr-shares-plan-with-senate-body>

Hopes rekindle for \$2b Chinese loans Pakistan and China have reached a deal for a \$700 million commercial loan, reviving prospects for a total of \$2 billion injection from the friendly country -- a move that might temporarily stabilise the extremely thin foreign currency reserves until the IMF money started pouring in. <https://tribune.com.pk/story/2402584/hopes-rekindle-for-2b-chinese-loans>

NTDC completes 29km transmission line The National Transmission and Despatch Company Limited (NTDC) has successfully completed the 29 km section of a double-circuit transmission line from Polan to Gwadar. The addition of this new transmission line to Pakistan's transmission system in the region will enable the import of additional power of 100 MW from Iran. <https://tribune.com.pk/story/2402514/ntdc-completes-29km-transmission-line>

Govt decides not to shift Gwadar power plant to Thar While bowing before pressure from Beijing, Islamabad has reportedly decided not to change the location of 300-MW coal-fired power plant from Gwadar to Thar, in addition to allowing a three-year extension in its financial close. <https://www.brecorder.com/news/40227743/govt-decides-not-to-shift-gwadar-power-plant-to-thar>

Over 600 luxury items: Time period extension: SROs unveiled FBR Tuesday extended the time period up to March 31, 2023, for imposing/raising regulatory duties and additional customs duties on the import of over 600 luxury and non-essential items. <https://www.brecorder.com/news/40227725/over-600-luxury-items-time-period-extension-sros-unveiled>

ST on services against toll makers: SHC disposes of all proceedings initiated by SRB Sindh High Court (SCH) has disposed of/abated all proceedings initiated by the Sindh Board of Revenue (SRB) under sales tax on services against toll manufacturers <https://www.brecorder.com/news/40227731/st-on-services-against-toll-makers-shc-disposes-of-all-proceedings-initiated-by>