

Market	Current	Change	Volume
KSE- 100	40001.36	-0.96	6,173,695
Commodities		Current	
Brent (\$/bbl.)	75.72		
US WTI	69.77		
Cotton	0.78		
New York Cotton		Open	Last
May 23	77.54	77.59	882
July 23	78.35	78.15	170
Oct 23	0.00	79.26	0
Currency Parity		Buying	Selling
PKR-USD	283.20	286.00	
PKR-GBP	343.5	347	
PKR-EURO	302.5	305.5	
PKR-YUAN	40.91	41.31	

The Pakistan Stock Exchange (PSX) continued to witness selloff for the fifth consecutive session on Wednesday and fell over 500 points owing to stalemate between Pakistan and IMF with regard to resumption of the bailout programme.

INTERESTING FACT!
The creation of man-made fibers has only been within the last 100 years. Rayon, was the first man-made fiber created in 1910 and it was called 'artificial silk'. Viscose is the most common form of Rayon.

TOP MOST

Spot rate sheds Rs300 per maund The Spot Rate Committee of the Karachi Cotton Association (KCA) on Wednesday decreased the spot rate by Rs 300 per maund and closed it at Rs 18,700 per maund.

<https://www.brecorder.com/news/40232980/spot-rate-sheds-rs300-per-maund>

Pakistan's cotton yield 50% lower than region Pakistan is facing a sharp decline in cotton production as its per-acre yield has contracted to just half of the cotton productivity in regional countries.

<https://tribune.com.pk/story/2407765/pakistans-cotton-yield-50-lower-than-region>

Shredded cotton waste used as soil enhancement aid Experts hope textile material would help improve soil health and encourage the growth of organisms in the soil, which would, hopefully, result in improved yields in future cotton crops. <https://texttalks.com/shredded-cotton-waste-used-as-soil-enhancement-aid/>

Living wages to garment workers implemented by a coalition of four brands

Ensuring production workers receive decent pay is not easy because of the global supply chain and factories located in low-wage countries. Four brands Nudie Jeans, Mini Rodini, Armedangels and Kings of Indigo have joined hands to ensure workers' rights. <https://texttalks.com/living-wages-to-garment-workers-implemented-by-a-coalition-of-four-brands/>

Global banking crisis adds to woes of north India's cotton yarn trade North India's cotton yarn trade is currently facing weak sentiments, which have been further compounded by the global banking crisis. <https://www.fibre2fashion.com/news/yarn-news/global-banking-crisis-adds-to-woes-of-north-india-s-cotton-yarn-trade-286544-newsdetails.htm>

US Section 301 tariffs on imports from China to stay in place: CIT The US Court of International Trade (CIT) recently passed a judgment saying that the List 3 and List 4A sanctions against China under Section 301 of the Trade Act of 1974 would remain in place with recommended amendments for the United States Trade Representative (USTR). <https://www.fibre2fashion.com/news/textile-news/us-section-301-tariffs-on-imports-from-china-to-stay-in-place-cit-286546-newsdetails.htm>

UK's clothing imports at £1.39 bn in Jan 2023, 12.67% down MoM The United Kingdom's clothing imports stood at £1.392 billion (\$1.70 billion) during January 2023, which was 12.67 per cent lower than the imports in December 2022 when the country's inbound shipment was £1.594 billion. <https://www.fibre2fashion.com/news/apparel-news/uk-s-clothing-imports-at-1-39-bn-in-jan-2023-12-67-down-mom--286511-newsdetails.htm>

India's RMG export down 12.1% in Feb; raw textile export falls 17.5% India's readymade garment (RMG) and raw textile exports were down by 12.1% and 17.5% respectively in Feb this year. <https://www.fibre2fashion.com/news/textiles-import-export-news/india-s-rmg->

GENERAL NEWS

IMF shrugs off ECP's funds blockage claim IMF on Thursday rejected Pakistan's claim that its programme conditions were one of the reasons for delaying polls in Punjab, saying Islamabad had the right to reprioritise expenses or raise additional taxes to meet constitutional obligations. <https://tribune.com.pk/story/2407740/imf-rejects-claim-of-linking-polls-delay-with-funds-conditions>

Banks jack up lending rate for govt to record high The cost of running the crisis-hit economy has spiked as commercial banks have jacked up the price of lending to the cash-strapped government by one percentage point to a new all-time high at 22%. <https://tribune.com.pk/story/2407754/banks-jack-up-lending-rate-for-govt-to-record-high>

Clearance of SME Bank depositors' liabilities: Rs5.557bn savings from closed ADB FMGP project loan to be used The federal government has decided to use funds of Rs 5.557 billion savings from the closed ADB Financial Markets and Governance Program (FMGP), project loan to clear liabilities of SME Bank's depositors but there is still no plan for recovery of outstanding loans and employees' fate is in sight. <https://www.brecorder.com/news/40233161/clearance-of-sme-bank-depositors-liabilities-rs5557bn-savings-from-closed-adb-fmgrp-project-loan-to-be-used>

Govt pushes ahead with fuel subsidy scheme Minister of State for Petroleum Dr Musadik Malik on Wednesday conceded some shortcomings in the government's proposed fuel subsidy scheme in the first phase but said the International Monetary Fund (IMF) should not have objections as the initiative "has no budgetary impact". <https://www.dawn.com/news/1743669>

Inflation-hit nation braces for toughest Ramadan Citizens across the country are facing the toughest Ramadan this year as hyperinflation coupled with economic slowdown and reduced incomes is restricting their buying power, putting a bar on their daily expenses, especially the consumption of edible commodities, during the holy month. <https://tribune.com.pk/story/2407793/inflation-hit-nation-braces-for-toughest-ramadan>

No gas for hearth or home on first day of Ramadan Natural gas disappeared from people's stoves as soon as the Ramadan moon was sighted, leaving people in Karachi, Quetta and Rawalpindi high and dry on the first day of the holy month. <https://www.dawn.com/news/1743925/no-gas-for-hearth-or-home-on-first-day-of-ramadan>

Rules for lodging money laundering cases notified The Customs Department has issued rules to effectively tackle cases of money laundering involving a revenue evasion of over Rs50 million. <https://www.dawn.com/news/1743668/rules-for-lodging-money-laundering-cases-notified>

Industry intimidated: No non-budgeted subsidy on sugar export: MoF The Ministry of Finance (MoF) has conveyed to the country's sugar industry that no non-budgeted subsidy will be extended to export of sugar. <https://www.brecorder.com/news/40233020/industry-intimated-no-non-budgeted-subsidy-on-sugar-export-mof>

Linkage of smuggling cases with terrorist financing: FBR issues 'Red Alerts Check List' for CTD FBR has issued a "Red Alerts Check List" for the Counter Terrorism Department for possible linkage of smuggling cases with terrorist financing. <https://www.brecorder.com/news/40233157/linkage-of-smuggling-cases-with-terrorist-financing-fbr-issues-red-alerts-check-list-for-ctd>

E-vehicles: NEECA revises building code for energy provisions, charging rules Following instructions of the Prime Minister, National Energy Efficiency & Conservation Authority (NEECA) revised building code for energy provisions and charging infrastructure regulations for E-vehicles. <https://www.brecorder.com/news/40233151/e-vehicles-neecca-revises-building-code-for-energy-provisions-charging-rules>

PTA links floor price mechanism for CMOs to CCP's NoC The Pakistan Telecommunication Authority (PTA) has linked floor price uplift mechanism for cellular mobile operators (CMOs) with no-objection certificate (NoC) from the Competition Commission of Pakistan (CCP) to follow de-regulated market principles. <https://www.brecorder.com/news/40233150/pta-links-floor-price-mechanism-for-cmos-to-ccps-noc>