

Market	Current	Change	Volume
KSE- 100	41455.32	86.16	7,108,688
Commodities		Current	
Brent (\$/bbl.)	75.48		
US WTI	70.43		
Cotton	0.81		
New York Cotton	Open	Last	Volume
July 23	80.53	81.12	237
Oct 23	81.37	81.37	1
Dec 23	79.60	79.77	1,357
Currency Parity		Buying	Selling
PKR-USD		291.5	294.5
PKR-GBP		365	368
PKR-EURO		315	318
PKR-YUAN		40.17	40.57

The shares market observed another dull session on Thursday as a stern statement by the IMF on the 2023-24 budget kept sentiments down.

INTERESTING FACT!

More than 70% of the world's population uses second-hand clothing. About 50% of collected shoes and clothing is used as second-hand products. Meanwhile, 20% is used to produce polishing and cleaning cloths for various industrial purposes, and 26% is recycled.

TOP MOST

Spot rate loses Rs300 per maund

<https://www.brecorder.com/news/40248123/spot-rate-loses-rs300-per-maund>

Cotton the most resilient fiber <https://textalks.com/cotton-the-most-resilient-fiber/>

Global cotton production forecast to hit 4-year high in FY24: USDA

<https://www.fibre2fashion.com/news/textile-news/global-cotton-production-forecast-to-hit-4-year-high-in-fy24-usda-288228-newsdetails.htm>

US cotton production projected to reach 16.5 mn bales in June 2023

<https://www.fibre2fashion.com/news/textile-news/us-cotton-production-projected-to-reach-16-5-mn-bales-in-june-2023-288244-newsdetails.htm>

India imposes azo dye tests on Chinese textiles, to strain importers

<https://www.fibre2fashion.com/news/textiles-import-export-news/india-imposes-azo-dye-tests-on-chinese-textiles-to-strain-importers--288254-newsdetails.htm>

Philippines seeks inclusion of garments in US GSP once renewed

<https://www.fibre2fashion.com/news/textiles-import-export-news/philippines-seeks-inclusion-of-garments-in-us-gsp-once-renewed-288240-newsdetails.htm>

Customised clothing demand rises in global textile & garment industry

<https://www.fibre2fashion.com/news/textiles-market-trends-news/customised-clothing-demand-rises-in-global-textile-garment-industry-288231-newsdetails.htm>

ILO & IFC to bolster Uzbekistan's textile & garment industry

<https://www.fibre2fashion.com/news/announcement/ilo-ifc-to-bolster-uzbekistan-s-textile-garment-industry-288229-newsdetails.htm>

Rupee-kyat trade arrangement may give India an edge in textile trade

<https://www.fibre2fashion.com/news/textile-news/rupee-kyat-trade-arrangement-may-give-india-an-edge-in-textile-trade--288243-newsdetails.htm>

Netherlands' Teijin Aramid produces Twaron using recycled material

<https://www.technicaltextile.net/news/netherlands-teijin-aramid-produces-twaron-using-recycled-material-288258.html>

French luxury group LVMH partners with Epic Games

<https://www.fibre2fashion.com/news/fashion-announcement-news/french-luxury-group-lvmh-partners-with-epic-games-288252-newsdetails.htm>

Fashion Enterprise, R&T Industry apply FibreTrace on merino wool

<https://www.fibre2fashion.com/news/wool-news/fashion-enterprise-r-t-industry-apply-fibretrace-on-merino-wool-288249-newsdetails.htm>

Ten year plan to tackle plastic pollution in Pakistan <https://textalks.com/ten-year-plan-to-tackle-plastic-pollution-in-pakistan/>

GENERAL NEWS

Dar blames ‘geopolitics’ for stalled IMF loan Claims foreign powers want to drive Pakistan to default like Sri Lanka, then negotiate. Says country will meet international obligations, with or without Fund’s help.

<https://www.dawn.com/news/1759987/dar-blames-geopolitics-for-stalled-imf-loan>

SBP reserves up by \$107m to \$4bn Foreign exchange reserves held by the SBP increased by \$107 million to \$4 billion during the week ending June 9, 2023. <https://www.dawn.com/news/1760036/sbp-reserves-up-by-107m-to-4bn>

Govt to continue with power subsidy despite IMF objections <https://www.dawn.com/news/1760000/govt-to-continue-with-power-subsidy-despite-imf-objections>

Petroleum prices unchanged The government on Thursday decided to keep the prices of all petroleum products unchanged, except light diesel oil, for the next fortnight ending June 30 in line with the international market.

<https://www.dawn.com/news/1760034/petroleum-prices-unchanged>

Rupee drops after IMF’s budget concerns <https://tribune.com.pk/story/2421988/rupee-drops-after-imfs-budget-concerns>

Moody’s disputes govt’s growth assumption The Government of Pakistan’s budget lacks major revenue-raising or spending-containment measures to alleviate intense government liquidity pressures, says Moody’s Investors Services (Moody’s).

<https://www.brecorder.com/news/40248159/moodys-disputes-govts-growth-assumption>

Jul-Apr LSMI output down 9.39pc YoY <https://www.brecorder.com/news/40248155/jul-apr-lsmi-output-down-939pc-yoy>

Privatisation Commission approves Rs124.9 crores for fiscal year 2023-24

<https://profit.pakistantoday.com.pk/2023/06/16/privatisation-commission-approves-rs124-9-crores-for-fiscal-year-2023-24/>

Power distribution grids: GIZ sending team to conduct digitalization, decarbonization

<https://www.brecorder.com/news/40248146/power-distribution-grids-giz-sending-team-to-conduct-digitalization-decarbonisation>

Baku to start shipping ‘cheap’ LNG from next month <https://www.dawn.com/news/1759969/baku-to-start-shipping-cheap-lng-from-next-month>

Retailers reject tax hike, reduction in business hours An increase in fixed retail tax from 12% to 15pc and restricting business hours for retail outlets to 8pm will lead to a big drop in sales, store closures and job losses, warned an umbrella body on Thursday.

<https://www.dawn.com/news/1760039/retailers-reject-tax-hike-reduction-in-business-hours>

PSDP portal launched <https://www.dawn.com/news/1760031/psdp-portal-launched>

Corporates cancel EOGMs in droves <https://www.dawn.com/news/1760037/corporates-cancel-eogms-in-droves>

Use ‘wasted’ subsidies to fight climate change: WB Trillions of dollars which could be used to tackle climate change are being wasted on harmful and unnecessary subsidies, the World Bank said in a report on Thursday.

<https://www.dawn.com/news/1760030/use-wasted-subsidies-to-fight-climate-change-wb>

Rising prices: Poorer nations will cut food imports: UN <https://www.brecorder.com/news/40248153/rising-prices-poorer-nations-will-cut-food-imports-un>

Sale of Passco’s damaged wheat: ECC directs ministry to resolve issue <https://www.brecorder.com/news/40248157/sale-of-passcos-damaged-wheat-ecc-directs-ministry-to-resolve-issue>

Cigarettes, juices: FED reduction likely <https://www.brecorder.com/news/40248156/cigarettes-juices-fed-reduction-likely>

Cyclone likely to unleash widespread rains in Sindh <https://www.brecorder.com/news/40248149/cyclone-likely-to-unleash-widespread-rains-in-sindh>