

Daily Economic Update – 18th & 19th June 2023

Market	Current	Change	Volume
KSE- 100	41405.68	104.39	8,967,552
Commodities	Current		
Brent (\$/bbl.)	75.64		
US WTI	71.06		
Cotton	0.81		
New York Cotton	Open	Last	Volume
July 23	80.53	81.46	6,825
Oct 23	81.37	82.05	5
Dec 23	79.60	80.10	16,681
Currency Parity	Buying	Selling	
PKR-USD	293	296	
PKR-GBP	371	375	
PKR-EURO	316	319	
PKR-YUAN	40.27	40.67	

The Pakistan Stock Exchange (PSX) saw a volatile session on Friday and the KSE-100 Index offloaded 0.16% owing to lack of positive news flow.

INTERESTING FACT!

Embossing – a method that improves the appearance of the fabric. The resin-impregnated fabric is passed through heated calendars with convex engraving, extruding the pattern, and then subjected to heat treatment.

TOP MOST

Weekly Cotton Review: Local market witnesses significant decline in prices

The local market saw a significant decline in the prices of cotton during previous week. Spot rate was decreased by Rs 600 per maund. However, increase was witnessed in the trading volume.

<https://www.breconder.com/news/40248519/weekly-cotton-review-local-market-witnesses-significant-decline-in-prices>

All you need know about cotton this week <https://textalks.com/all-you-need-know-about-cotton-this-week/>

Khadi revival in India as fashion fabric In India Khadi sales are constantly rising, increasing from INR1081.04 crore in 2013-14 to INR5942.93 crore in 2022-23.

<https://textalks.com/khadi-revival-in-india-as-fashion-fabric/>

Asian textile players hope for a turnaround in Q3FY24

<https://textalks.com/asian-textile-players-hope-for-a-turnaround-in-q3fy24/>

Cyclone Biparjoy further dampen cotton yarn demand in north India as prices decrease

<https://textalks.com/cyclone-biparjoy-further-dampen-cotton-yarn-demand-in-north-india-as-prices-decrease/>

UK retailer ASOS' revenue at £858.9 mn in Q3 FY23

<https://www.fibre2fashion.com/news/retail-industry/uk-retailer-asos-revenue-at-858-9-mn-in-q3-fy23-288300-newsdetails.htm>

Hourly labour costs rise by 5% YoY in euro area in Q1 2023, 5.3% in EU

<https://www.fibre2fashion.com/news/textile-news/hourly-labour-costs-rise-by-5-yoy-in-euro-area-in-q1-2023-5-3-in-eu-288306-newsdetails.htm>

Worn Again Tech joins ACT UK for sustainable textile initiative

<https://www.fibre2fashion.com/news/sustainability-news/worn-again-tech-joins-act-uk-for-sustainable-textile-initiative-288295-newsdetails.htm>

Vietnam's apparel exports to Italy down in Q1, T-shirts dominate trade

<https://www.fibre2fashion.com/news/international-textiles-trade-news/vietnam-s-apparel-exports-to-italy-down-in-q1-t-shirts-dominate-trade-288290-newsdetails.htm>

UK's clothing imports down 21% to £1.16 bn in April 2023

<https://www.fibre2fashion.com/news/textiles-import-export-news/uk-s-clothing-imports-down-21-to-1-16-bn-in-april-2023--288279-newsdetails.htm>

ACCESS Bangladesh Phase-1 to expand regional trade, transportation

<https://www.fibre2fashion.com/news/textiles-logistics-news/access-bangladesh-phase-1-to-expand-regional-trade-transportation-288283-newsdetails.htm>

Eurecat Technology Centre innovates in textile production using bio-based materials

<https://textalks.com/eurecat-technology-centre-innovates-in-textile-production-using-bio-based-materials/>

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GENERAL NEWS

Over \$7bn lost in exports, remittances As the PDM government keeps struggling to secure \$1.1 billion from the IMF, the country lost \$7.15bn on account of shrinking exports and remittances during the first 11 months of FY23.

<https://www.dawn.com/news/1760422/over-7bn-lost-in-exports-remittances>

China to roll over \$300m in three to four days: Dar <https://www.dawn.com/news/1760421/china-to-roll-over-300m-in-three-to-four-days-dar>

FPCCI finds 70 tax anomalies in budget <https://www.dawn.com/news/1760418/fpcci-finds-70-tax-anomalies-in-budget>

Buyback spree continues on PSX The buyback spree continues on the Pakistan Stock Exchange (PSX) as TPL Properties Ltd, which builds residential and commercial projects through real estate investment trusts (REITs), announced in the outgoing week that it'd purchase up to 50 million of its shares starting from August 2. <https://www.dawn.com/news/1760416/buyback-sprees-continues-on-psx>

Sindh BUDGET: Evading surplus commitment <https://www.dawn.com/news/1760364/sindh-budget-evading-surplus-commitment>

4-month budget: KP govt finalises expenditure proposals <https://www.brecorder.com/news/40248497/4-month-budget-kp-govt-finalises-expenditure-proposals>

13 energy projects cleared amid poor bidding response The federal government has cleared for implementation 13 old renewable energy (RE) projects of about 700 megawatts — commonly called Category-III projects — and has referred the matter to the Council of Common Interests (CCI) for formal approval as bidding for a lot of 600MW solar project at Muzaffargarh received poor investor response. <https://www.dawn.com/news/1760485/13-energy-projects-cleared-amid-poor-bidding-response>

Russia rubbishes claims of 'special' oil discount Energy Minister Shulginov says oil supplies have begun; plays down possibility of restricting exports <https://tribune.com.pk/story/2422383/russia-rubbishes-claims-of-special-oil-discount>

Wali (Bettani) oil & gas field: OGDCL announces commencement of production <https://www.brecorder.com/news/40248498/wali-bettani-oil-gas-field-ogdcl-announces-commencement-of-production>

Gwadar coal-based power plant impasse For Pakistan, imported coal is bad recipe, especially with current account deficit, huge price rise. <https://tribune.com.pk/story/2422417/gwadar-coal-based-power-plant-impasse>

Hike in power tariff widely expected The federal government is mulling an increase in electricity tariff of up to Rs 5 per unit through rebasing to be implemented from July 1, 2023, as Power Purchase Price (PPP) payments will touch over Rs 3 trillion during FY 2023-24 <https://www.brecorder.com/news/40248561/hike-in-power-tariff-widely-expected>

PIA generates Rs172bn revenue in 2022 <https://www.brecorder.com/news/40248533/pia-generates-rs172bn-revenue-in-2022>

Pest attacks, climatic conditions hit sindhri mango crop This year's crop of sindhri — top of the line among all mango varieties — is faced with multiple issues ranging from pest attacks to climatic conditions, which didn't go down well with the growers. <https://www.dawn.com/news/1760568/pest-attacks-climatic-conditions-hit-sindhri-mango-crop>

10 trafficking suspects held after boat tragedy <https://www.brecorder.com/news/40248558/10-trafficking-suspects-held-after-boat-tragedy>

Eid-ul-Azha in KSA on 28th <https://www.brecorder.com/news/40248556/eid-ul-azha-in-ksa-on-28th>

Entrepreneurs showcase next generation sustainable aquaculture systems <https://www.brecorder.com/news/40248523/entrepreneurs-showcase-next-generation-sustainable-aquaculture-systems>