

**IBTEX No. 139 of 2017**

**July 06, 2017**

USD 64.77 | EUR 73.53 | GBP 83.85 | JPY 0.57

<b>Cotton Market</b>		
<b>Spot Price ( Ex. Gin), 28.50-29 mm</b>		
Rs./Bale	Rs./Candy	USD Cent/lb
19959	41750	<b>82.21</b>
<b>Domestic Futures Price (Ex. Gin), July</b>		
Rs./Bale	Rs./Candy	USD Cent/lb
19910	41647	<b>82.00</b>
<b>International Futures Price</b>		
NY ICE USD Cents/lb ( Dec 2017)		68.97
ZCE Cotton: Yuan/MT ( Sept 2017)		15,625
ZCE Cotton: USD Cents/lb		<b>83.06</b>
<b>Cotlook A Index - Physical</b>		<b>83</b>
<p><b>Cotton &amp; currency guide:</b></p> <p>Cotton price witnessed a volatile trading session on Wednesday. Cotton for Dec. delivery dropped 1.3% to 66.6c/lb on ICE Futures U.S. in N.Y. after touching 66.55c, lowest for most-active contract since June 26. However, USA crop condition was lower as per the latest report which led to sharp recovery in price from the lows.</p> <p>The crop condition was lowered at 54% compared to 57% I prior week. The crop conditions numbers are declining since last couple of weeks which may raise concern on the cotton production.</p> <p>The crop numbers led to a sharp recovery in price from the lows of 66.55 and closed near the day's high (67.75) at 66.55 c/lb.</p>		

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The July future at MCX traded in a narrow range but closed low in line with our expectations. MCX July contract closed down by 50/bale at 19910. Price declined with lower volume and OI indicating liquidation of long position.

Higher acreage number in India capped the upside in cotton price. The latest acreage number shows a rise of 141.74% at 46.10 lakh hec compared to 19.07 lakh hec.

Lastly trading range for the day would be 1975 to 19950 for July MCX future, the bias for the day is negative; any bounce should be used to go short on the market.

**Compiled By Kotak Commodities Research Desk , contact us :  
<mailto:research@kotakcommodities.com>, Source: Reuters, MCX, Market source**

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## INTERNATIONAL NEWS

### China approves launch of cotton yarn futures

China's securities regulator has approved the launch of cotton yarn futures on the Zhengzhou Commodity Exchange. The cotton yarn futures, together with the cotton futures that are already traded, will help companies to improve risk management.

Frequent fluctuations in cotton yarn prices have had negative impacts on related industries in the past few years.

Futures contracts obligate investors to buy or sell the underlying assets at a predetermined price at a specified time, helping investors mitigate risks of price volatilities, according to a Chinese news agency.

Launch of the cotton yarn futures will be an answer to market demand. Large and frequent fluctuations in cotton yarn prices have had negative impacts on related industries in the past few years, the China Securities Regulatory Commission (CSRC) said, according to the report.

The date for the commencement of trading will be announced later, the report said.

China has been developing its commodity derivatives market and plans to gradually open it up to foreign investors. Earlier in April, the country launched white sugar options, the second commodity options after soybean meal.

Source: fibre2fashion.com- July 06, 2017

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## **Pakistan: FTA with Turkey at an impasse**

The negotiations over a Free Trade Agreement with Turkey have hit an impasse after the seventh round was concluded early last month, and the secretary level talks have ended without a breakthrough. Hopes are now riding on the ministerial level talks, for which no date has yet been announced.

Talking to Dawn on Tuesday, sources said despite Pakistan's generous favours including opening up the auto sector, Turkey has shown reluctance to reduce duties on textile products, an important demand from Pakistan.

Spokesperson and Director Ministry of Textile Kanwar Usman said the Turk side offered 20 per cent margin of preference on tariff lines of Pakistan's interest, with majority of these for the textile sector at the 7th round of Pakistan Turkey Free Trade Agreement held in Ankara in June.

He said the rules of origin offered by the Turkish side for Pakistani products were more restrictive than those applied by the EU.

The Pakistani delegation, led by the Secretary Commerce Mohammad Younus Dagha, told the Turkish side that such low margin of preference for the textile industry carries no significant benefit, and moreover the rules of origin should be like EU otherwise it would hinder Pakistan's exports to Turkey, Mr Kanwar said.

He said the 7th round did not fix any month or date for the next round between the two countries. However, he said the matter is likely to be discussed at the senior ministerial level in future.

Sources maintain that Turkey is not letting the textile sector enter its market easily and has offered to reduce duty by 25pc on textile items in five years, with the remaining 75pc duty to be revisited after this period.

It also agreed to reduce the duration of the FTA – one to three years instead of five years.

According to sources, the Turkish negotiating team wanted a generous offer from Pakistan but was not ready to reciprocate; or to meet Pakistan's demand for inclusion of three or four textile products.

Pakistan Association of Automotive Parts and Accessories Manufacturers (Paapam) Chairman Mashood Ali Khan said no FTA should be done at the cost of local economy and employment of people associated with it.

“There are more than 300 vendors in the auto sector, millions of people are associated with the industry, the car market is expected to grow by 30pc and new players are willing to invest in Pakistan. At this time any irrational decision would lead to the closure of local industry,” he added.

“If Pakistan needs auto manufacturing, then the industry must be nurtured until the desired volumes are achieved,” he said.

Increasing interest and FDI in the local auto industry due to the China-Pakistan Economic Corridor and encouraging economic indicators present a huge potential for growth of mobility.

“This whole development would be ruined due to the FTA with Turkey without safeguarding local industries first,” Mr Khan said.

The local diaper industry also wants a pragmatic approach to concessions on raw material import against import of finished goods to boost local industry, generate employment and tap export markets, he added.

Ameen Jan, former consultant at Mckinsey and Company and UN, said a policy to reduce customs duty on raw materials would provide an incentive to companies to grow its manufacturing base in Pakistan, rather than importing the same finished goods from their plants in Turkey under reduced tariffs for finished products.

With the FTA negotiations entering the final round soon, Pakistan should ensure a targeted approach to seek tariff reduction from Turkey on high potential export items from Pakistan, while also reducing its customs duties for raw material imports and machinery that is used for local manufacturing, he said.

He noted that trade should spur national economic growth but so far the FTAs do not appear to be connected to the economic growth agenda.

“One reason for the increase in trade deficit is poor negotiation; for example, in the FTA with China many of Pakistan’s leading exportable items were given lower concessions than Pakistan’s competitors from ASEAN, which worsened our competitive position,” he said.

Source: dawn.com- July 05, 2017

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## **Pakistan: Trading remains grade selective at cotton market**

Trading at cotton market remained grade selective while buyers consolidated their future positions with fresh fine lots making forward deals for better grades of lint on sellers' asking price pushing physical prices in green zone amid firm spot rate of Rs6,100 per maund at Karachi Cotton Association (KCA), traders said.

Floor brokers said that buyers bought all grades at around Rs 6,275 per maund to Rs 6,500 per maund and deals for fine and second grade lint for blending purpose remained sound that changed hands at around Rs 6,750 per maund on average during trading session.

According to senior trader, Ghulam Rabbani, spinners consolidated their long positions and made deals for second grade on paying premium price. The shrinking fine lint stocks put general price in firm zone and buyers also made a month period forward deals on slightly higher price at around Rs 6,575 per maund in Sindh and Punjab stations.

The private sector commercial exporters consolidated their long positions and bought stuff from old stocks, while in domestic market buyers remained eager for quality lint on the back of growing demand of end products.

The ginners of Punjab offered cotton of all grades to the buyers around Rs 5,975 per maund to Rs 6,575 per maund while ginners of Sindh offered raw grade of lint to the buyers around Rs 5,975 per maund, depending on trash level.

According to KCA, following deals changed hands: 100 bales of Multan changed hands at Rs 6,250 per maund, 100 bales of Mirpurkhas at Rs

6,025 per maund, 100 bales of upper Sindh at Rs 6,425 per maund and 100 bales of southern Punjab at Rs 6,600 per maund.

Source: yarnsandfibers.com- July 05, 2017

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## **Iran: 13% of Industrial Jobs Generated by Textile Industry**

Currently, 9,818 industrial units are active in Iran's textile and apparel industries licensed by the Ministry of Industries, Mining and Trade, constituting 11% of all industrial entities in the country.

These units have created more than 290,000 direct jobs, accounting for 13% of all industrial jobs in Iran.

The above figures were reported by director general of Textile and Clothing Department at the Ministry of Industries, Mining and Trade, Afsaneh Mehrabi, as reported by the ministry's official news service Shata.

The textile and apparel industry is one of the oldest, biggest and the most important industries in the world, which has been able to gain a strong industrial, economic and social position in terms of high job creation, earnings and added value in most countries, including advanced economies.

The industry has a major share in developing a country's industrial production, job creation and exports, and plays an important role in those countries' advancement.

The global textile and apparel industry's exports, amounting to \$800 billion per annum, make up 6.5% of the world's industrial exports and 4.5% of the world's total exports.

Iran's textile and clothing industry's \$850 million worth of annual exports (excluding hand-woven carpets) constitute a 0.1% share in global markets. Including hand-woven carpets, the figure stood at more than \$1.2 billion in the last Iranian year (March 2016-17).

“Textile exports alone stood at over \$620 million last year, registering a 1% increase year-on-year,” Mehr News Agency quoted Alireza Haeri, former chairman of the Association of Iran Textile Industries as saying.

Textile flooring topped the list of exports in this sector, with a 45% share (around \$280 million).

According to Mehrabi, Iran is the 36th biggest exporter of textile products and the 90th biggest exporter of apparel in the world.

Taking into account both textile and clothing products, the ranking stands at 59th.

As for imports, over \$1.6 billion worth of textile products were imported into Iran last year. Taking into account the related equipment and machinery, the figure reaches \$1.9 billion.

The main import was fabrics worth \$500 million—70% more compared to the previous year. Other major products imported were fiber (\$440 million) and yarn (\$300 million).

In addition, the import of black fabrics used to make chador (a full body-length fabric worn by many Iranian women) saw a 73% increase compared to the year before to stand at \$125 million.

The above-mentioned value of imports, Haeri said, only pertains to legal imports.

To reach a more realistic figure on the total amount of imports, a further \$2-3 billion should be added to include illegal imports, which would bring the total amount of textile product into Iran last year to \$4-5 billion.

Source: [financialtribune.com](http://financialtribune.com)- July 06, 2017

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## **Amazon expands in Korean e-commerce business**

Amazon is all set for expansion in the Korean e-commerce business. The process of recruiting sellers has already been initiated at the Seoul office. So far, tech infrastructure was the major source of revenue from Korea for Amazon. Its move to expand in online business will further strengthen its base as a retail services operator in the country.

Exploring opportunities in Korean market will be boost for Amazon as it will be a platform for the locals to purchase products from various parts of the world, according to Korean media reports. It will simplify the process of shopping due to Amazon's state-of-the-art retail and logistics systems.

Amazon is yet to reveal its strategy for expanding its online business in the Korean retail industry. US based e-commerce major has strengthened its retail business with its presence across the globe.

Source: fibre2fashion.com - July 05, 2017

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## **U.S. to Seek Revisions to Korea FTA**

The Trump administration is reportedly moving to launch a process to revise the U.S.-Korea free trade agreement. However, details on when talks may begin and the administration's objectives remain unclear.

Following a recent meeting with Korean President Moon Jae-in at the White House, President Trump said the KORUS agreement has been "a rough deal" for the U.S., noting that the U.S. trade deficit with Korea has doubled since the FTA took effect in 2012. Trump said the U.S. will address this situation by revamping the agreement, which "will be much different and will be good for both parties."

While Trump said the U.S. is "renegotiating [KORUS] right now as we speak," administration officials later clarified that Trump is directing U.S. Trade Representative Robert Lighthizer to request the first-ever special session of a joint committee provided for under the FTA to "start the process of renegotiating and amending the deal."

Korea apparently cannot decline such a request, and the meeting would have to be conducted within 30 days. Moon asserted that the agreement has been “mutually beneficial” to date but said “if there are ways that it has gotten out of kilter we will address it.”

Although there have so far been few details on what changes the U.S. plans to seek, during his conversation with Moon, Trump focused on increasing U.S. exports of automobiles to Korea and curbing its “export of dumped steel” to the U.S. market. Commerce Secretary Wilbur Ross explained that the “largest single component” of the U.S. trade deficit with Korea “is automotive trade,” where Korea allows in “only 25,000 cars per Big Three manufacturer ... based on U.S. standards” and requires any additional vehicles to comply with Korean standards. Ross also said that Korean exports of oil country tubular goods to the U.S. are being made with “dumped Chinese steel.”

Source: strtrade.com - July 06, 2017

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## **Cotton trade weakens in Brazilian market in June**

With the slow pace of the 2016-17 harvesting, cotton trades were weakened in the Brazilian market in June.

Processors purchased some batches early in the month, but most of them were retracted, waiting for the harvesting to advance, according to the latest fortnightly report by Sao Paulo based the Center for Advanced Studies on Applied Economics (Cepea).

The few traded batches during the month involved small volumes from both the 2015-16 and the 2016-17 crops, Cepea said in its report.

During the month, demand for cotton remained low in the Brazilian market, pressing down quotes.

The CEPEA/ESALQ Index, 8-day payment terms, for cotton type 41-4, delivered in São Paulo, dropped 4.24 per cent in June, closing at 2.6607 BRL per pound on June 30.

Sellers were more flexible regarding asking prices, since processors were not pleased with the quality of the available batches, which varied according to cotton supplied (2015-16 or 2016-17 crop).

Most purchasers and sellers were focused on contracts with delivery scheduled from August onward. However, the gap between bidding and asking prices limited new trades.

According to Cepea collaborators, the harvesting of the 2016-17 crop advanced in São Paulo, Bahia, Minas Gerais and Goiás. In Mato Grosso, activities started, but were forecast to step up in July.

Despite the limited availability from the 2015-16 crop in the Brazilian market, the sharp drop of international prices pressed down the exportation parity, in spite of the dollar valuation against the Brazilian real. In the given scenario, trades of export contracts were slow, even for the 2017-18 crop.

Source: fibre2fashion.com - July 06, 2017

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## NATIONAL NEWS

### HGH India attracts brands, manufacturers and importers



The sixth edition of HGH India - the annual trade show for home textiles, home décor, gifts and houseware - has lured more than 500 brands, manufacturers and importers who have gathered in Mumbai with their products and innovations. HGH India connects exhibitors with

potential trade buyers in India and helps in establishing long-term business partners.

The three day exposition, which was inaugurated by Kavita Gupta, textile commissioner, provides a quick and effective access to the rapidly emerging Indian home products market.

Gupta said, “HGH India has created a unique trade show for home textiles, home décor, gifts and houseware category which provides a platform to traders across these segments to explore new business opportunities in the Indian market.

The event showcases upcoming trends in the industry which will add invaluable insights to predict the market needs. From the textile industry point of view, the regional players get an exposure to national as well as international markets. HGH India has come a long way to become an industry hot spot for retailers, brands, manufacturers and importers not only from a business point of view but also aiding in category expansion.”

Gupta also unveiled a handbook of home fashion trends presented under the theme ‘Across Time’. The compilation is a well researched forecast for the Indian domestic market for the year ahead. A special attraction of the trade show has been the ‘Trends Pavilion’ with presentation of trends in colours, designs and materials.

The Home Textile Association of India also launched their first magazine called HTA Indoors at the event.

HGH India aims to give retailers all over India new ideas and concepts to facilitate business. The trade show has provided business opportunities and development of new channel partners to exhibiting brands in order to improve the trade. The strict B2B concept of HGH India has proven to be an inspiring and productive platform for exhibitors across rural and urban India to push the home product retail market. (SV)

Source: fibre2fashion.com - July 06, 2017

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## **India, Israel seek to boost trade, investment**

Prime Ministers Narendra Modi of India and Benjamin Netanyahu of Israel on Wednesday called for realizing the full potential of bilateral trade and investment.

"The two Prime Ministers noted the importance of realizing the full potential of bilateral trade and investment," a joint statement issued following delegation-level talks led by Modi and Netanyahu said.

"They tasked the India-Israel CEO Forum to come up with early recommendations in this regard," it stated. Trade between India and Israel stands at \$4.16 billion, around \$300 million in favour of Israel.

According to the Indian Embassy in Israel, major exports from India to Israel include pearls and precious stones, chemical and mineral products, machinery and electrical equipment, textile and textile articles, plastics, rubber, plants and vegetable products, mineral products, rubber and plastic products, base metals and transport equipment.

Major exports from Israel to India include defence equipment, pearls and precious stones, chemical and mineral products, machinery and electrical equipment, base metals, machinery, and transport equipment.

According to the statement, both Modi and Netanyahu underlined the need to boost bilateral cooperation in innovation and entrepreneurship and called for greater collaboration in the field of start-ups.

"Recognizing the importance of facilitating movement of businessmen and women, India and Israel underlined their expectation that the grant of multiple entry visas to business people for up to five years will encourage greater economic and commercial exchanges," it stated.

"The two Prime Ministers agreed that negotiations would be conducted on an agreement for the protection of investments in order to encourage bilateral investments from both sides."

The Prime Ministers welcomed the signing on Wednesday of a MoU for establishing the India-Israel Industrial R&D and Innovation Fund (I4F) by the Department of Science and Technology, India, and the National Authority for Technological Innovation, Israel, with a contribution of \$20 million from each side.

"This MoU will play a seminal role in enabling Indian and Israeli enterprises to undertake joint R&D projects leading to development of innovative technologies and products that have potential for commercial application," the statement said.

"Recognizing the importance of fostering wide ranging knowledge-business partnership for industries, R&D institutions and government agencies from both countries, Israel warmly welcomed India's offer to be the 'Partner Country' for the annual Technology Summit to be held in India in 2018," it added.

Source: [business-standard.com](http://business-standard.com)- July 05, 2017

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## Indian designers to showcase craftsmanship in Moscow

Indian designers like Meera Mahadevia, Priyadarshini Rao, Gaurav Jai Gupta and more are excited to showcase the Indian textile and craftsmanship in a contemporary way at the forthcoming Collection Premiere Moscow (CPM), a fashion trade fair in eastern Europe.

The Trade Promotion Council of India (TPCI) with the support of the Ministry of Commerce and Industry is organising the India Pavilion at the CPM. The trade fair will be held between August 30-September 2 here and Indian designers can't wait to show how Indian textiles and craftsmanship can appeal globally.

Some of the designers spoke to IANS and shared how they plan to take the rich Indian textiles onto an international platform.

Designer Gaurav Jai Gupta, who has a brand named Akaaro, told IANS: "Akaaro is the continuously growing and evolving voice of contemporary Indian fashion. It interprets Indian textile in a fresh, new contemporary manner by drawing inspiration, not from tradition, but from harmony and balance; handcrafting each garment from yarn to a finished piece of clothing.

"Our line for Collection Premier Moscow is all hand-woven in-house. We have worked on new contemporary blends of cotton, silk and metal, resulting in interesting new textures."

Priyadarshini Rao, who has completed 20 years in the fashion industry, focuses on women who have refined their fashion taste to embrace what is considered to be more contemporary and modern, amalgamating their Indianness with a broader view of the world.

Talking about her line, she said: We are using new age Indian fabrics like modals, viscose and fine Khadi cottons with various surface textures for our line being shown at CPM. The prints and the detailing are vintage India, but the silhouettes are contemporary and global.

"We hope the stores enjoy the mix of the Indian colours and prints on fluid shapes that can become great luxury pieces in the wardrobe," she told IANS.

Designer Taniya Khanuja, whose creations are worn by celebrities like Sonakshi Sinha and Parineeti Chopra, will also present a collection which has more global acceptance in terms of style and silhouettes by using Indian textiles and Indian craftsmanship.

"Thereby, it will be a modern take of Indian handlooms on Russian culture," she told IANS.

Another brand 431-88 by Shweta Kapur is equally excited to showcase her designs as she feels that her label for the Indian woman who embraces her femininity with an allusion of a sporty style will have an international appeal.

It's not just apparels but Indianness that can be seen with accessories too and Meera Mahadevia is one such case.

"India has a very rich textile heritage and diverse craftsmanship. At Meera Mahadevia, every bag is detailed to fine precision using the most artistic manufacturing tool of all times - the human hand.

"Our creations would match some of the remarkable and ingenious invention of Russian craftsmen and appeal to the artistic and creative inclination of the market," Mahadevia told IANS. The CPM usually witnesses a footfall of over 21,000 trade visitors and participation of 700 international exhibitors from 29 countries, exhibiting nearly 990 collections.

The current trade in textiles between India and Russia stands at \$161 million, but has the potential to reach more than \$1 billion," said J.K. Dadu, Additional Secretary, Union Ministry of Textiles, while speaking at the Textiles India 2017 in Gandhinagar last week.

Major countries participating at CPM include Austria, Belgium, China, Croatia, Denmark, Egypt, Finland, France, Germany, Greece, India, Indonesia, Ireland, Italy, Japan, Latvia, Netherlands, Poland, Romania, Russia, Serbia, Spain, Turkey, Ukraine, Britain and the US.

Source: business-standard.com- July 05, 2017

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## Arvind Ltd focusing on multipronged strategy for growth

Textile major Arvind Limited is focusing on a multipronged strategy for its growth and intends to become a strategic partner with its customers, a top company official said on Tuesday.

"Our strategy will be built on four planks -- sustainability, innovation, verticalisation and multi-fibre," company's Chairman and Managing Director Sanjay Lalbhai told BTVi in an interview.

He said sportswear is the fastest growing segment and clothing is going to become "intelligent". "We have identified ten major buyers and are making large amounts of fabrics -- about 25 million metres a month. If your company offers one stop solution, it should be strategic to its customers," he said.

Lalbhai, however, said the textiles industry has got the flexibility in the labour laws it was looking for.

"One of the biggest problems was the labour laws and luckily it is a concurrent law. All the progressive states have given us the flexibility that we were looking for. There are fixed term contracts available. That means you do not have to have labour liability on your balance sheet," he said.

He said in the world market, Indian textiles industry is competing with Bangladesh, Sri Lanka and Pakistan. These three countries have free trade agreement with the European Union (EU).

"The largest share of India's exports is with the EU. If we strike a free trade agreement with it, there will be a huge upside which India can hope to achieve in the immediate future," Lalbhai said, adding that country should sign an free trade agreement with the United Kingdom in order to boost textile exports.

He said a competitive and logical exchange rates could be an enabler for the industries.

Source: business-standard.com- July 04, 2017

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## **Centre urged to open 150 Cotton Corporation of India's business centres**

The Minister for Irrigation and Marketing T Harish Rao here on Tuesday met the Union Minister for Textiles Smriti Irani and pleaded with her to open 150 Cotton Corporation of India's (CCI) business centres in Telangana State, as the extent of cotton sown area had doubled in the State.

Stating that during 2015-2016 the CCI had opened only 84 centres, he said that this year the farmers would be requiring at least 150 centres to sell their produce.

He suggested that the centres should to be run on all the six working days of the week during the season with full-fledged CCI staff. The CCI could use the payment gateway of e-NAM for easy transactions and online payment of sale proceeds to the farmers will prevent delay in payments, he added.

With regard to the technical support on quality parameters, Harish Rao explained that the assaying service of National Collateral Management Services Limited (NCML), with which Telangana government had a tie up for assaying services in 8 AMC (Agriculture Marketing Committees), could be examined and the charges under such assaying services might be met by the CCI under MSP operations.

Source: thehansindia.com- July 06, 2017

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