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INTERNATIONAL NEWS

Nearly 2/3 of US Manufacturers Expect Recession in 12 Months

The National Association of Manufacturers (NAM) released its second quarter Manufacturers' Outlook Survey, conducted May 17 to 31, which shows significant concerns around recession, inflation, hiring and China competition legislation.

"Through multiple crises, manufacturers have proven remarkably resilient, but there's no mistaking there are darker clouds on the horizon," NAM president and CEO Jay Timmons said. "A majority of our surveyed members believe inflationary pressures are making a recession more likely within the next year."

In the survey, 59.3 percent of manufacturing leaders believed inflationary pressures would make a recession more likely in the next 12 months. Increased raw material costs topped the list of primary business challenges in the second quarter, cited by 90.1 percent of respondents.

About 75 percent of manufacturers felt inflationary pressures were worse today than six months ago, with 53.7 percent noting that higher prices were making it harder to compete and remain profitable. The top sources of inflation were increased raw material prices at 97.2 percent, freight and transportation costs at 83.9 percent, wages and salaries (79.5 percent) and energy costs (55.9 percent), with 49.4 percent also citing a shortage of available workers.

"Russia's war on Ukraine has undeniably exacerbated higher energy and food costs," Timmons said. "This, along with record deficit spending since the pandemic began, has created the highest inflation since 1981.

But actions here at home can help ease these pressures, including first and foremost harnessing every energy resource available to us domestically and quickly, and refraining from imposing new taxes on manufacturers or families."

“It also means acting on manufacturers’ solutions to our supply chain challenges and passing the China competition bill, or bipartisan Innovation Act,” he added. “Though it won’t solve every issue, this will give us many of the tools needed to ramp up domestic manufacturing and strengthen our supply chains. That’s why 88 percent of manufacturers in our survey see it as an important piece of legislation, and Congress needs to move swiftly to get it to President Biden’s desk.”

When asked about what aspects of the China competition legislation were most important for supporting manufacturing activity, 70.9 percent of respondents cited addressing port congestion and competition issues in ocean shipping. Despite ongoing economic headwinds, manufacturers remain largely optimistic, with 82.6 percent maintaining a positive outlook for their company.

NAM is the largest manufacturing association in the United States, representing small and large manufacturers in every industrial sector and in all 50 states. Manufacturing employs more than 12.7 million people, contributes $2.71 trillion to the U.S. economy annually and accounts for 58 percent of private-sector research and development.

Source: sourcingjournal.com– Jun 17, 2022

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US President Joe Biden signs Ocean Shipping Reform Act

American President Joe Biden has signed the Ocean Shipping Reform Act of 2022, which authorises appropriations for the Federal Maritime Commission (FMC) for fiscals 2022 through 2025; establishes additional requirements and prohibited conduct for ocean carriers; requires the FMC to issue rules related to certain fee assessments, prohibited practices, and establishment of a shipping registry.

The Act also authorises the FMC under certain circumstances to issue an emergency order requiring common carriers to share information directly with shippers and rail and motor carriers, the White House said in a press note.

The bill revises provisions related to ocean shipping policies and is designed to support the growth and development of US exports and promote reciprocal trade in the common carriage of goods by water in the foreign commerce of the United States. Among other provisions, the bill sets forth requirements for operating a shipping exchange involving ocean transportation in the foreign commerce of the United States.

The bill was approved 369-42 by the US House of Representatives earlier this week.

Source: fibre2fashion.com– Jun 17, 2022

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US textile & apparel exports up 12.83% YoY in January-April 2022

The exports of textiles and apparel from the United States were up by 12.83 per cent year-on-year in the first four months of this year. The value of exports stood at $8.124 billion during January-April 2022 compared to $7.2 billion in the same period of 2021, according to data from the Office of Textiles and Apparel, US department of commerce.

Category-wise, apparel exports increased by 22.32 per cent year-on-year to $2.251 billion, while textile mill products rose 9.57 per cent to $5.872 billion during the first four months of 2022.

Among textile mill products, yarn exports increased by 21.49 per cent year-on-year to $1.449 billion, while fabric exports were up 4.09 per cent to $2.947 billion in the same period. Made-up and miscellaneous articles exports grew 10.21 per cent to $1.426 billion.

Country-wise, Mexico and Canada together accounted for half of the total US textile and clothing exports during the period under review. The US supplied $2.308 billion worth of textiles and apparel to Mexico during the four-month period, followed by $1.952 billion to Canada and $0.546 billion to Honduras.

In recent years, the US textile and clothing exports have remained in the range of $22-25 billion per annum. In 2014, they stood at $24.418 billion, while the figure was $23.622 billion in 2015, $22.124 billion in 2016, $22.671 billion in 2017, $23.467 billion in 2018, and $22.905 billion in 2019.

However, the value decreased to $19.330 billion in 2020 because of the COVID-19 pandemic. In 2021, US textile and apparel exports stood at $22.652 billion. The increase in value of textile exports was due to higher per unit price because of costlier cotton and other raw materials.

Source: fibre2fashion.com– Jun 17, 2022

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Global container shipping poised for strong year in 2022: Fitch

Container shipping is poised for another very strong year in 2022, but Fitch Ratings expects challenges in 2023, which could result in a test of the industry's discipline or whether companies are better placed than in the last downturn, given the high cash balances, more consolidated market positions and diversifying bolt-on acquisitions.

Fitch expects container shipping companies' performance to remain strong in 2022 as container freight rates stay exceptionally high, despite some moderation since February 2022, due to port congestion stemming from the prolonged COVID-19-related operational disruptions. The contracts signed to secure capacity for 2022, which were likely at higher freight rates than in 2021, will support container-shipping performance. New vessel deliveries will not be large enough to reduce freight rates until 2023 at the earliest, Fitch Ratings said in its latest Global Container Shipping Update.

Furthermore, Fitch anticipates any further disruptions in the supply chain to stall any near-term easing of port congestion. COVID-19-related restrictions limited the availability of port workers and trucking capacity, leading to longer waiting times. Port congestion on the major US West Coast ports has eased slightly recently, but this could be short-lived as overall outbound trade volumes out of China recover following Shanghai's re-opening. The port congestion issues were the dominant reason for the increase in container freight rates to exceptional levels over the past 18 months.

While 2022 is expected to be another strong year for the industry, Fitch anticipates that the COVID-19-induced consumption of goods over services, and other inefficiencies in the supply chain, will fall significantly. In addition, an increase in vessel supply from 2023, as the orderbook contracted from 2020 starts to get delivered, could suppress freight rates. Higher vessel capacity in 2023 is likely to lead to overall vessel supply exceeding demand by close to 4pp.

Source: fibre2fashion.com– Jun 17, 2022

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The Russia-Ukraine War Continues to Disrupt Global Supply Chains

The Russia-Ukraine war and COVID-19 restriction in China are threatening further disruption to already stretched global supply chains in terms of delayed deliveries, rising fuel prices, and an impending raw material crisis. The European Union (EU), United Kingdom (UK), and the United States (US) have closed their airspaces for Russian airlines and vice-versa.

The ongoing global logistics disruptions continue to impact businesses and consumers as the flow of consumer goods into key markets such as North America, Europe and China are facing various bottlenecks in the form of continued shutdowns or congestions at major global ports and airports.

According to Dun & Bradstreet data, Ukraine has more than 1.5 million active businesses while Russia has 3.5 million active businesses. At least 374,000 businesses worldwide rely on Russian suppliers, out of which over 90 per cent are based in the US. Similarly, at least 241,000 businesses across the world rely on Ukrainian suppliers and over 93 per cent of these businesses are based in the US. Other countries with impacted supply chains include Canada, Italy, Australia, China, and Brazil.1 Any major disruption to their operations could affect the global economy.

The removal of Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication (SWIFT) may also likely disrupt the cash flow of these businesses. While Russia and Ukraine account for only 1.9 per cent and 0.3 per cent of the global merchandise export value respectively, these countries are the world's largest exporters of particular commodities like sunflower oil, iron or non-alloy steel, wheat, etc.

Russia has blocked key ports on the Black Sea and Azov Sea and hijacked Ukrainian grain shipments. Russia also has been destroying agricultural infrastructure in Ukraine, thereby disrupting the entire supply chain. Russia's invasion has coincided with planting season in Ukraine as most of the seeds are sown in June. As a result, crop yield is expected to decline in Ukraine.

Impact on Freight

In addition to the continuing war, global supply chains have remained clogged due to sustained COVID-19 related restrictions in China. Congestion at Chinese ports increased in March-April 2022 as coronavirus restrictions were implemented in Shanghai. According to S&P Global Commodities at Sea, total dry bulk congestion levels at ports in mainland China increased by 30-40 per cent in March and April months.2 However, in May 2022, the congestion at the Shanghai port showed signs of easing, as traffic was diverted to alternative ports throughout northern and southern China.

Still, overall congestion levels remained high and longer vessel queues were seen at Tianjin and Zhoushan ports. The reason behind these delays and congestion is that many ships were operating at less than full capacity. Ships operating at partial capacity means that additional ships are required to move the same volume of cargo.

More ships at ports lead to loading and unloading delays which results in ships making fewer stops and operating at less than full capacity. Port congestion and container capacity have been especially bad in China and the US. Reuters reported that delay in shipments from China to Europe is subsequently causing shortages of containers to take European goods to the US East Coast.3

Container shipping costs departing from Asia also remained substantially high. This increase in freight costs, along with severe delays at ports, has discouraged carriers from taking shipments from the US, Europe, or elsewhere to Asia. The most recent Freightos Baltic Index average price for the week ended June 10, 2022 for a 40-foot container from ports in China/East Asia to North America East Coast was $11,908. In contrast, the price from ports in North America East Coast to ports in China/East Asia was $766.

The average rate from ports in China/East Asia to ports in North Europe was $10,697, compared with $755 in ports from North Europe to China/East Asia. The average rate from ports in China/East Asia to ports in the Mediterranean was $12,874, and only $1,301 in the opposite direction.

In the latest Global Port Tracker published by National Retail Federation and Hackett Associates in the US, it is suggested that import demand at the US major retail container ports has seen near-record volume in May 2022 as retailers work to meet growing consumer demand and protect themselves against potential disruptions at West Coast ports.

It is anticipated that the imports from China will start growing again as the Chinese government has relaxed its zero-COVID policy and begun normal economic activities after two months-long lockdowns.4 Meanwhile, the US President Joe Biden has signed the Ocean Shipping Reform Act into law in June 2022, designed to keep US exports moving even during times of peak imports, to bring equity and transparency, and strengthen the Federal Maritime Commission (FMC).

The Panama Canal Authority has also put forward a tolling plan which would charge ships that are carrying empty containers. The current tolling system is often criticised for being overly complicated, and the proposed change is part of a broader effort to make the tolling plan "simple and transparent". According to Panama Canal deputy administrator Ilya Espino de Marotta, the new fee on empty containers "recognises the repositioning value of empty containers".2

There were some signs of improvement in Shanghai in May 2022 as some warehouses started re-opening, and trucking from and to Shanghai began gradually, but in June Shanghai and Beijing were locked again due to a surge in COVID-19 cases. Highway closure in Shanghai has severely affected trucks and created a shortage of raw materials. These trucks were unable to reach the Shanghai terminal and were diverted to other areas including Ningbo, Qingdao, Xiamen, Shenzhen, and Guangzhou.5 Meanwhile, South Korea's truck drivers went on strike for eight days in June 2022 in protest of the rising fuel prices. Several airports in Europe are also facing problems due to strikes and labour shortages. European workers are demanding a raise in their pay as the cost of living has increased in Europe due to rising inflation.

According to Air Cargo Market Analysis by the International Air Transport Association (IATA), air cargo volumes declined further in April 2022 due to the omicron wave spreading in China and the ongoing Ukraine-Russia war, which caused supply chain and capacity issues that limited the movement of air cargo. In April 2022, industry-wide cargo tonnekilometres were down by 11.20 per cent year-on-year (YoY) basis, and the seasonally adjusted volumes contracted by 2.7 per cent from March 2022.

However, airline companies remained optimistic and continued adding to their air cargo capacity despite widespread inflation. African airlines saw cargo volumes decrease by 6.3 per cent in April 2022 compared to April 2021.

All regions except for Latin America posted declines in April 2022 compared with a year ago, with the most notable drop seen among the Asia Pacific and European airlines, down 15.8 and 14.4 per cent respectively. Latin America stood with a strong 40.9 per cent increase from a year ago, after large additions to capacity and services which enabled satisfying the pent-up demand for cargo to and from the region.6

The jet fuel price was 128.1 per cent up at $176.56/barrel on June 10, 2022, compared to the same period in 2021, while Brent crude reached $119.0/barrel. Russia's invasion of Ukraine at the end of February acted as a catalyst to push the already fragile oil market higher.

United States' oil shot to the highest level since 2008 on March 7, 2022, topping $130 per barrel. Russia is the largest oil exporter in the world, and the European Union relies on it for natural gas. Almost 44 per cent of electricity generation in Europe is based on natural gas and coal, with about 41 per cent of natural gas imports from Russia alone.

The EU decision to ban 90 per cent of oil imports from Russia comes at a cost as cutting off Russian oil imports has put upward pressure on prices. Consumer Price Index in the Eurozone rose by a record 8.1 per cent in May 2022 from 7.4 per cent in April. The most significant factors contributing to the dramatic increase in prices were directly or indirectly related to energy costs involved in transport, production, and agriculture.

Many countries faced growing food insecurity even before Russia's war as coronavirus restrictions and climate shocks have worsened the supply chains, raising prices of both commodities and crops. On June 1, 2022, the Global Agricultural Price Index was 40 per cent higher compared to January 2021, according to the World Bank. World Bank also estimated that the global food, fuel, and fertiliser prices will remain elevated up to 2024.

Almost all the economies around the world have been experiencing higher food prices in 2022. United Kingdom's inflation rate has already hit a 40-year high. Almost 90 per cent of emerging markets and developing economies have experienced food price inflation greater than 5 per cent this year. Ukraine and its allies in the West have accused Russia of this situation, saying that its blockade of Ukraine's Black Sea port is the primary reason for the rising prices while Russia has blamed Western sanctions for the crisis.

Textile and Clothing Industry

Russia and Ukraine have a minor share in global textile and apparel production and trade, but it doesn't mean the textile and apparel industry is immune to the ripple effects of the war. In Ukraine, the textile industry occupies one of the leading positions in the manufacturing sector. Prior to the war, Ukraine had over 2,500 manufacturing plants operating in the textile industry, with 80-90 per cent of all production bound for export markets. In 2021, Ukraine exported over $866 million worth of textile and apparel.

Russia imported $13.05 billion of textile and apparel products in 2021, of which 33.82 per cent of import was from China. Russia imported approximately $400-600 million worth of textile and clothing every month from China before the war. The decline in Russian imports of textile and clothing from China due to the ongoing war had cost China close to $250 million in March 2022.

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Source: fibre2fashion.com.– Jun 17, 2022

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South African retail sales rise 3.4% in April

The largest positive annual growth rates were recorded for: retailers in household furniture, appliances and equipment (6.8%); retailers in textiles, clothing, footwear and leather goods (6.4%); and general dealers (5.4%).

The largest positive contributors to this increase were: general dealers (contributing 2.2 percentage points); and retailers in textiles, clothing, footwear and leather goods (contributing 1.1 percentage points).

Seasonally adjusted retail trade sales decreased by 0.2% in April 2022 compared with March 2022. This followed month-on-month changes of 0.8% in March 2022 and -1.3% in February 2022. In the three months ended April 2022, seasonally adjusted retail trade sales increased by 1.1% compared with the previous three months.

Source: bizcommunity.com– Jun 17, 2022

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Chinese loans contribute to Pakistan's lengthy power cuts

As the Pakistan government struggles to pay debts owed to Chinese electricity providers, they must endure daily blackouts. Amid an economic crisis, life and business have become more arduous. According to Nikkei Asia, while some areas in Pakistan endure 8 hours of power cut per day, the worst-hit areas only have 6 hours of available electricity.

A primary contributor to the severe shortages results from the country's debts owed to China that was set up under the China-Pakistan Economic Corridor (CPEC). Some energy projects sponsored by China have halted their production because the Pakistani government still owes its creditors 300 billion rupees (1.5 billion dollars) in back payments.

The power crisis is expected to decrease production in the South Asian country, which has been in turmoil for months. Ahmed Naeem Salik, a research fellow at the Institute of Strategic Studies Islamabad, said Pakistan's goods manufacturing industry in Sialkot, especially the textile industry in Faisalabad, was severely affected by power disruptions.

He added that Pakistani businesses now find it more difficult to compete internationally due to the recent spike in energy prices. This makes exports much more challenging when the nation is struggling with declining foreign exchange reserves. Umar Nadeem, the head of advisory at Islamabad consulting company Tabadlab, expected that those with lesser income would be the most vulnerable, as they are still subject to more than 13% inflation.

Nadeem told the outlet, "Disruptions in electricity supply and a corresponding drop in income levels will make coping with the rising costs even more difficult." Before the fallout, Chinese loans were thought to turn Pakistan's recurring electricity shortage into a massive capacity surplus. Soon, power plant loans became a financial burden the South Asian country could not afford.

Pakistan is currently looking for a package bailout from the International Monetary Fund. The IMF, meanwhile, is asking for the government to renegotiate its terms agreements with the Chinese power producers before paying the 300 billion rupees.

Source: thebl.com – Jun 17, 2022

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Uncertain conditions put pressure on supply chain: Logistics UK

The disruption to global supply chains, which began at the start of the COVID-19 pandemic and had a significant knock-on effect on businesses around the globe, looks set to continue throughout 2022, according to the annual Logistics Report from business group Logistics UK.

The report has found that global and local factors have caused issues for all elements of the supply chain, with issues such as disruption to the supply of shipping containers, a shortage of HGV drivers and a lack of semi-conductor microchips all having an impact on the way that goods are moved around the world.

But as David Wells, chief executive of Logistics UK, explained, the industry has reacted to these challenges with typical flexibility and pragmatism to continue delivering for the UK's businesses and consumers. "The past two years have been a period like no other for our supply chain, with disruptions forcing constant changes in the ways goods move both domestically and internationally. It is testament to the dedication of staff right across the supply chain that solutions have been provided for problem after problem with minimal disruption – from the displacement of shipping containers to a lack of HGV drivers to move goods – and our highly interconnected supply chain has remined largely intact."

"At the same time, our members have been facing significant increases in fuel and freight costs. Diesel prices rose by 22 per cent in the year to 31 December 2021, while freight rates have also increased as demand returns following the pandemic, accompanied by wage inflation. With average fuel prices reaching the highest level on record, and rising inflation, there has been an unsustainable burden on logistics businesses which operate traditionally on very narrow margins of around 1 per cent," he added.

However, as Wells continues, there are some signs for optimism that the industry is starting to recover: "The government's decision to cut fuel duty in the March 2022 Spring Statement by 5ppl will result in an average saving of over £2,000 per year per 44-tonne truck; however, with other operational costs rising sharply thanks to rising inflation, and the cost at the pumps still rising, this cost saving could be lost to operators in the short to medium term.

"In addition, following an acute shortage of skilled drivers, increased test availability for vocational drivers, as identified by DfT, is beginning to relieve the worst of the problem and ensure that a lack of drivers is no barrier to business growth and recovery. The data shows that the number of people undertaking practical HGV tests has grown by 53.5 per cent in Q4 2021 compared with Q4 2019 and the industry is committed to providing more access to training and testing for all those keen to join the profession and to retain existing staff.

"The signs of recovery are there, as the Logistics Report indicates, but there is still much work to be done and ongoing economic pressures could easily stall any significant growth forecast. It is clear that, following the impacts of COVID-19 supply chains will need to change the way they work. Cost effective and efficient shipping is no longer guaranteed under the previous working model and the industry's reliance on just-in-time management systems will need to shift to using greater storage capacity. However, having seen how far we have come, in just two years, I am confident that the logistics sector is set to lead the economic recovery in the months ahead."

Source: fibre2fashion.com – Jun 17, 2022

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Cotton Australia & CRDC release Sustainability Update 2021

The latest update on the Australian cotton industry's progress in key sustainability areas has been released by the Cotton Australia and Cotton Research and Development Corporation (CRDC). The Australian Cotton Sustainability Update 2021 shows continuing improvement in many areas such as water use efficiency, greenhouse gas emissions and insecticide use.

This update provides a summary of the Australian cotton industry's sustainability progress for the 12 months to 30 June 2021.

Water use efficiency in Australia has improved and about 48 per cent less water is now needed to grow a bale of cotton compared to 1993, according to the report. Emissions per bale have been estimated to have reduced 6 per cent from the previous year.

About 21 per cent of an average cotton farm is remnant native vegetation and insecticide hazard has reduced. Soil health measures are being developed and 30 per cent of growers are now using cover crops.

The report also stated that the yield has increased from previous two drought years, but it is below the long-term trend.

The report also pinpoints parts of the cotton production system not trending in the direction they should. For example, wetter seasons over the past two years, after a period of severe drought, have seen more weeds in fields and higher use of herbicides to control those weeds.

Source: fibre2fashion.com – Jun 17, 2022

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Turkiye's textiles and raw materials exports sees over 12% risefrom Jan-April'22

Turkiye's textiles and raw materials exports increased 12.4 per cent to $4.6 billion during January-April 2022 compared to the same period of previous year. As per a Textile Intelligence report, exports of textiles and raw materials surged 13.7 per cent to $1.2 billion in April 2022 compared to the same period in previous year, indicates 'April 2022 Export Performance Report' published by ITHIB. The share of textile and raw materials in Turkiye's overall exports amounted for 5.3 per cent during the period.

EU emerges largest market for Turkiye

EU emerged the largest importer of textiles and raw materials from Turkiye during the January-April 2022 period. Exports to 27 EU countries increased 14.7 per cent to $2.2 million during the period compared to the same period in previous year.

The second highest importers of textiles and raw materials from Turkiye were African countries whose exports increased 32.7 per cent during the period to reach $531 million.

However, Turkiye's exports of textiles and raw materials decreased 3.5 per cent to 948,000 tons on the basis of quantity in the first four months of 2022. Exports to EU increased 4.1 per cent on quantity basis to 419,000tons during this period while that of Africa reached their highest share of 11.8 per cent totalling 112,000 tons.

Italy imports most textiles and raw materials during Jan-Apr'22

The highest increase in exports of textiles and raw materials was fromItaly during the first four months. Exports to Italy increased 34.1 per cent to reach $480 million during this period.

The other countries recording most imports of textiles and raw materials from Turkiye were, Germany, whose imports increased 4 per cent to $359 million and the US whose imports increased 17.9 per cent to $316 million. They were followed by Spain and United Kingdom.

Belarus emerges highest importer in April

Belarus emerged the largest importer of textiles and raw materials from Turkiye in April clocking an increase of 76.3 per cent. It was followed by Spain with imports increasing 56.5 per cent and Morocco with 54.4 per cent increase in imports textiles and raw materials from Turkiye. Yarn dominates exports with 15.1% increase

Yarn emerged the most exported product group fromTurkiye during the period with exports increasing 15.1 per cent. This was followed by woven fabric whose exports increased 29.9 per cent to reach $920 million.

The third most exported product group was technical textiles whose exports declined 6.2 per cent to $808 million. Turkiye's fibre exports increased 29.5 per cent to $397 million during January-April period of 2022. These were dominated by synthetic-artificial fibers with a 60 per cent share in overall fiber exports.

Towels most exported product from Jan-Apri'22

Turkiye's exports of knitted fabrics amounted to $398 million during the period. In home textiles, the most exported products were towels and cleaning clothes with a share of 34.4 per cent. Their exports increased 17.3 per cent during the period to $262 million.

Source: fashionatingworld.com – Jun 16, 2022

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Vietnam projected to turn 2nd-largest economy in SE Asia by 2036: CEBR

Vietnam is projected to turn the second-largest economy in Southeast Asia after Indonesia and the 20th-largest economy in the world by 2036, according to the World Economic League Table 2022 report by the Centre for Economic and Business Research (CEBR). As of 2021, Vietnam is estimated to have a purchasing power parity adjusted gross domestic product (GDP) per capita of $11,608.

At that time, Vietnam will rank second in Southeast Asia, only after Indonesia. Meanwhile, Thailand will be ranked third in Southeast Asia and 22nd in the world.

Underpinning the robust GDP growth in 2021 has been a resilient labour market. In 2021, the unemployment rate fell by 0.6 percentage points to 2.7 per cent.

Government debt as a share of GDP reached 47.9 per cent in 2021, compared to 46.3 per cent the previous year. This increase is attributable to the impact of the pandemic on government spending and tax receipts, the report by London-based CEBR said.

Vietnam aims to attain a high-income status by 2045. For this to happen, it must grow at an annual average rate of approximately 5 per cent per capita, the report noted.

Vietnam's ongoing five-year plan currently estimates growth to average 6.5 per cent annually for the coming decade, keeping it on track with its aspirations.
The country faces key challenges on its path to becoming a high-income country.

With global trade declining and its population ageing, it needs to improve its policy implementation performance drastically, particularly in sectors that will be severely affected by automation and climate change, according to the report.

Source: fibre2fashion.com– Jun 17, 2022

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Pakistan: Textile, clothing exports up amid rise in global demand

According to data released by the Pakistan Bureau of Statistics (PBS) on Friday, the year-on-year growth rate in May was 56.02pc, the highest monthly growth rate.

The PBS data showed that ready-made garment exports jumped 30.63pc in value and 49.70pc in quantity during July-May, while the exports of knitwear edged up 36.44pc in value but dipped 4.34pc in quantity. Bedwear exports grew by 21.68pc in value and 15.19pc in quantity.

Towel exports were up by 21.66pc in value and 7.17pc in quantity, whereas those of cotton cloth rose by 26.81pc in value and 7.14pc in quantity.

Among primary commodities, cotton yarn exports increased by 24.18pc, and those of yarn made from material other than cotton increased by 109.68pc. The exports of made-up articles excluding towels rose by 15.19pc, while those of tents, canvas, and tarpaulin dipped by 2.16pc during the period under review. During the review period, the export of art, silk, and synthetic textiles increased by 29.36pc.

Textile machinery imports increased 47.24pc year-on-year to $722.605 million in July-May, reflecting textile industry expansion or modernisation.

To bridge the shortfall in the domestic sector, the industry imported raw cotton in July-May value, which posted an increase of 25.28pc, while the import value of synthetic fibre posted a growth of 19.29pc, followed by the import of synthetic and artificial silk yarn, which posted a gain of 28.80pc during the months under review.

In 11MFY22, imports of used clothing increased by 46.90pc compared to the same period last year.

During the 11-month period, the country's overall exports posted a year-on-year growth of around 27.90pc to reach $28.87bn up from $22.57bn in the same period last year. The government has projected a target of $31bn for 2021-22.

The government has already unveiled a textile and apparel policy last month with various measures to promote production as well as quality of textiles and clothing. In the budget 2021-22, the government drastically reduced duties and taxes on the imports of several hundred raw materials to bring down the input cost of exportable products.

Liquidity issues were also resolved to a considerable extent by the timely release of refunds, customs rebates and the payment of cash subsidies.

Source: dawn.com– Jun 18, 2022

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Bangladesh's Padma Bridge to open Jun 25; to raise trade via Benapole

Export and import through Bangladesh's Benapole land port will gain momentum once the Padma Bridge is opened. Goods will be transported from that port to Dhaka within a short span, decreasing the prices of items, said Shamsur Rahman, president of Benapole Clearing & Forwarding Agents Association. The new 6.15-km bridge will be inaugurated on June 25.

Around four-fifths of raw materials needed for various industries, including the readymade garments (RMG) sector, is imported through the Benapole land port.

The government now collects around Tk 6,000 crore as revenue from the Benapole Customs House per year, which will increase to Tk 10,000 crore due to the opening of the Padma Bridge, Bangladeshi media reported.

Benapole Export-Import Association president Mohsin Milon said businesses will be more motivated for expansion as the bridge will increase the ease of doing business and reduce the travel time between Dhaka to the southwestern part of the country.

Source: fibre2fashion.com– Jun 17, 2022

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Bangladesh's RMG packaging makers, exporters seek cash incentives

The Bangladesh Garments Accessories and Packaging Manufacturers and Exporters Association recently urged the government to provide them with cash incentives and continue the existing 0.50 per cent source tax. The association also demanded withdrawal of value-added tax (VAT) on sub-contract as proposed for the readymade garment (RMG) sector.

"More than 43 products and services are given cash incentives to help encourage exports. But despite being 100 per cent export-oriented industry and small and medium in size, the sector is yet to get any such support," the association said in a statement.

Fabric and accessories are two major raw materials for the RMG industry, while some 1,900 accessories and packaging makers meet almost all demands of the RMG sector, it said.

Accessories factories in many cases buy raw materials from the domestic market through back-to-back letter of credit (LC) and export, the association was quoted as saying by Bangladeshi media reports.

It also demanded continuation of existing 0.50 per cent source tax for the next five years that has been proposed to increase to 1.0 per cent in the latest budget.

Source: fibre2fashion.com– Jun 17, 2022

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NATIONAL NEWS

Trade Deal: India Starts FTA Talks With Canada; Resuming Formal Negotiations With EU

India has started talks for a free-trade agreement (FTA) with Canada, on the sidelines of the 12th ministerial conference of the World Trade Organization (WTO) at Geneva. The negotiations between the two sides went on for more than two hours and now, Canadian negotiators will travel to India soon.

This apart, India is on Friday also resuming FTA talks with the European Union. For this, Commerce and Industry Minister Piyush Goyal is travelling to Brussels after the WTO marathon. India-EU FTA negotiations are stalled for nine years after 16 rounds of talks during 2007-2013. The EU sought duty concessions on automobiles, alcoholic beverages and dairy products, while India insisted on greater access to the EU market for its skilled professionals.

Exports to EU countries accounted for about 15.1 per cent of India's total exports, while imports accounted for about 8.4 per cent of imports in the April 2021-January 2022 period. Bilateral trade in services between India and the EU was EUR 32.7 billion in 2020 with India exporting services worth EUR 17.3 billion and importing services worth EUR 13.1 billion.

The resumption of the formal negotiations with the EU comes after India has recently signed similar trade deals with the United Arab Emirates (UAE) and Australia. The country is also going to sign the FTA with the United Kingdom.In April, Prime Minister Narendra Modi and his UK counterpart Boris Johnson also discussed trade, climate and energy during the latter's two-day visit to India. On the India-UK free-trade agreement (FTA), Johnson said, "We are telling our negotiators to get it (FTA) done by Diwali (October)."

The India-UK bilateral trade in goods during 2021-22 stood at USD 16 billion, compared with USD 13.11 billion in 2020-21, a jump of 22.17 per cent. Exports worth USD 9.43 billion were shipped in 2021-22, while imports worth USD 6.59 billion were received in the same year. This gives a trade balance of USD 2.84 billion in the financial year 2021-22.

The trade between the two countries had stood at USD 15.45 billion in 2019-20, USD 16.87 billion in 2018-19, and USD 14.49 billion in 2017-18. On May 1, India and the UAE signed the Comprehensive Economic Partnership Agreement. The CEPA, which has already come into effect, is likely to boost trade between India and the UAE from $60 billion to $100 billion in the next five years, India's Ambassador to the UAE Sunjay Sudhir has said.

India and Australia also signed a landmark free-trade agreement, the economic cooperation and trade agreement, in April. This was India's second such trade agreement in 2022 after inking a similar deal with the UAE in February.

The free-trade deal is expected to increase trade between the two sides to $45-50 billion in the next five years, compared with the current estimate of $27 billion. It will also create more than 10 lakh job opportunities. Under this agreement, tariffs will be eliminated on more than 85 per cent of Australian goods exports to India (valued at more than $12.6 billion a year), including coal, sheep meat and wool.

Source: news18.com– Jun 17, 2022

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India has been able to secure favourable outcome at WTO after many years: Piyush Goyal

India has been able to secure a favourable outcome at the WTO after many years, despite a strong global campaign against Indian farmers and fishermen, commerce and industry minister Piyush Goyal said here on Friday. He was briefing the media after the conclusion of the 12th ministerial conference — the highest decision-making body of the WTO (World Trade Organisation). Terming the conference as an "outcome oriented" success, Goyal said the Indian delegation, guided constantly by the Prime Minister Narendra Modi, has been 100 per cent successful in portraying before the world the priority issues for India and the developing world.

"Few countries attempted to create a false campaign, initially on Sunday and Monday, that India is obstinate due to which no progress is being made. The real situation has emerged before us all, the issues raised by India, on which the Prime Minister had asked us to focus upon, now the whole world acknowledges that was the correct agenda and ultimately India played a vital role in arriving at all solutions," he added.

He added that it turned the tide of negotiations from full failure, gloom and doom to optimism, enthusiasm and consensus based decision. India's efforts to bring members on a table to discuss issues irrespective of the existing geopolitical order has ensured that the world order is not broken, he said.

"Today as we return India there is no issue on which we have to be the least concerned, whether it is related to agriculture such as MSP, reinforcing the relevance of the public stockholding programme towards fulfilling the National Food Safety Programme or PM Garib Kalyan Scheme, TRIPS waiver, e-commerce moratorium, response to Covid and fisheries," the minister added.

Further, he added that there have been no restrictions on fishing that would bind artisanal and traditional fishermen of India in the future. "India has been cent per cent successful; no restrictions or terms have been placed on India or the government, rather we have been successful in introducing checks on illegal fishing, under-reporting or outside regulation," he said.

Source: financialexpress.com– Jun 17, 2022

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India, European Union resume talks for free trade agreement after over eight years

India and the European Union (EU) finally restarted the negotiations for the long-pending trade and investment agreement on Friday after a gap of over eight years.

The negotiations took place in Brussels, over a year after India and the EU announced to resume the talks for a balanced and comprehensive trade pact.

"Minister (Piyush) Goyal and I have just concluded a productive meeting. Today we formally resume EU-India negotiations towards a free trade agreement, and begin negotiations on an investment protection agreement and an agreement on geographical indications," EU trade commissioner Valdis Dombrovskis said.

In a statement, he described the EU's partnership with India as "one of the most important relationships" for the 27-nation bloc for the upcoming decade.

Mr. Dombrovskis said the next round of negotiations on the FTA will take place from June 27 to July 1 in New Delhi.

"We are pursuing an ambitious timeline, and we aim to conclude the talks by the end of 2023. These far-reaching negotiations on trade, investment protection and geographical indications open a new and exciting chapter in EU-India relations," the EU trade commissioner said.

"Together, we aim not only to boost economic growth and job creation, but also promote our shared values, work to protect the climate, and secure our supply chains," he added.

Mr. Dombrovskis said the "ultimate goal" is to maximise the considerable, yet largely untapped trade and investment potential between the EU and India.

"We are already major trading partners, with annual trade of 120 billion Euro. The EU is India's third-largest trade partner, accounting for almost 11 per cent of Indian trade in 2021," he said.

India is the EU's 10th most important trading partner, accounting for over two per cent of EU trade in 2021.

"Liberalising trade and investment will thus generate significant opportunities for growth, also in areas going beyond trade in goods, notably services and digital trade, intellectual property and public procurement," Mr. Dombrovskis said.

"As with all EU trade agreements, the future arrangement would include ambitious and enforceable provisions on trade and sustainable development," he said.

The EU trade commissioner said the investment protection agreement should significantly increase investor confidence on both sides and expressed his confidence that it will lead to increases in foreign direct investment in both directions.

"This increased investment is also important for employment. Existing investments between us already contribute to over 1.3 million (13 lakh) jobs, and there is good scope for building on this foundation," he said.

Mr. Dombrovskis said the EU and India also share a similar approach when it comes to protecting geographical indications.

"So, the Geographical Indications Agreement, once concluded, will support rural communities and help preserve the cultural and culinary heritage of both sides," he said.
"We believe these negotiations will open new ways to deepening our Strategic Partnership, helping to secure our joint prosperity, and promote our shared values," he said.

In April, EU Ambassador to India Ugo Astuto had said India and the EU are eyeing to firm up the comprehensive trade and investment pact before the commencement of the electoral cycles on both sides in 2024.

The negotiations for the ambitious free-trade agreement were suspended in 2013 after several rounds of talks spanning six years.

Launched in June 2007, the negotiations for the proposed agreement have witnessed many hurdles as both sides had major differences on crucial issues.

The talks were stalled after the two sides failed to iron out the differences related to tariffs on certain goods and the movement of professionals.

Besides demanding significant duty cuts in automobiles, the EU wanted a tax reduction in wine, spirits and dairy products, and a strong intellectual property regime.

Source: thehindu.com– Jun 18, 2022

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Textile machinery fair in Coimbatore from June 24 to 27

An exhibition of textile machinery, accessories, and spares will be held here from June 24 to 27.

Southern India Mills' Association (SIMA) chairman Ravi Sam and its deputy chairman S.K. Sundararaman told presspersons here on Friday that the event to be held at CODISSIA Trade Fair Complex from 10 a.m. to 6 p.m. on the four days will have 233 exhibitors displaying machinery and accessories in 312 stalls.

The focus this year will be on import substitution. There is a huge demand for electrical, electronics, spares, and components made indigenously.

The exhibition, organised by SIMA, will be a platform for introduction of over 50 products. Business generated at the previous edition of the fair was worth ₹1,000 crore and this year it is expected to be ₹1,500 crore, they added.

The exhibition was not held for the last two years because of COVID-19. However, the response from the exhibitors this year was immediate and more than 50 % of the stalls were booked within a day, said Mr. Sam.

While 140 exhibitors are from Tamil Nadu, the rest are from other States and a few are also representatives of overseas companies. The fair, for which entry is free, is expected to attract one lakh visitors.

Speaking on the potential for investments, Mr. Sundararaman said a textile mill invests on an average 2.5 % to 3 % of its annual sales turnover in spares and accessories and 4 % to 6 % in modernisation. "For any textile machinery, the waiting period now is at least six months. The demand for textile machinery has shot up," he pointed out.

With a textile park coming up at Ambattur and a mega textile park at Virudhunagar, investments in the textile sector in Tamil Nadu in the coming months will be high. In the last one year, the spinning mills in the country have invested ₹ 6,000 crore approximately to create new capacities, Mr. Sam said.

Union Minister for Textiles Piyush Goyal will inaugurate the fair on Friday afternoon. Minister of State for Information and Broadcasting L. Murugan will also take part in the inaugural. Tamil Nadu Ministers R. Gandhi, V. Senthil Balaji, and Thangam Thennarasu will take part in the valedictory programme to be held on June 26.

Mr. Sam and Mr. Sundararaman also released on Friday a revamped website of the fair (www.simatexfair.org)

Source: thehindu.com– Jun 17, 2022

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Cotton and yarn prices decline: SIMA

Prices of cotton and yarn have declined in the recent weeks, according to Southern India Mills' Association (SIMA).

SIMA chairman Ravi Sam and its deputy chairman S.K. Sundararaman told presspersons here on Friday that yarn is selling at ₹20 to ₹25 a kg discount in Tiruppur.

Yet the offtake is low. The mills are able to sell just 50 % of the yarn produced. Most of the mills have reduced production and capacity utilisation has dropped.

Cotton prices have also fallen significantly. The spot price quoted for Shankar-6 variety of cotton is ₹ 91,000 (approximately) on Friday compared to almost ₹1 lakh a candy last month.

With the Union Government permitting duty free imports till September 30 cotton prices started declining. The mills have sought extension of the exemption till December 31.

Even if the mills book the cotton now, the consignment will land in India only after a couple of months. The government should permit duty free landing of cotton till December 31. The Union Textile Ministry has recommended this to the government, they added.

Source: thehindu.com– Jun 17, 2022

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GoM on GST rate rationalisation may seek more time to finalise recommendations

States do not believe the moment to be opportune for a rate rejig amid high inflation

A Group of Ministers (GoM), led by Karnataka Chief Minister Basavraj S Bommai, is likely to take more time to suggest its recommendations on GST rate rationalisation. However, it is likely to submit an interim report before the GST Council meeting, scheduled later this month.

The group met virtually on Friday where various members expressed their views on merger of rates and rationalising rate on certain products, said sources. However, no consensus was arrived upon. The States reportedly do not believe that it is the most opportune moment for a rate rejig which will result in higher rates on a number of goods and services amid soaring inflation.

This view is in line with the Centre's belief as well. A top Central government official had earlier indicated that with inflation concerns and economic uncertainty due to the geopolitical situation, the plan to rationalise GST rates for boosting revenue collection may be delayed.

As on date, there are four main rates under GST for GST: 5, 12, 18 and 28 per cent. Then there are special rates of 0, 0.25, 1 and 3 per cent. Besides, there is also provision of cess at the rate between 1 and 25 per cent. For services, there are four rates: 5, 12, 18 and 28 per cent, apart from a special rate of 0 per cent. There have been demands for restructuring the slabs by merging either 12 and 18 or 5 and 12.

According to sources, the GoM's interim report that will likely be presented before the GST Council, may give some suggestions regarding doing away with exemption on certain services. It will also seek more time to finalise its views on rate rationalisation.

Commenting on the latest development, Saket Patawari, Executive Director with Nexdigm, said the fact that GoM could not reach a final decision on the rationalisation of GST rates and slabs shows they are treading carefully on this aspect, and would conclude only on proper assessment of the impact such changes would have on the GST revenue.

The GoM has also decided to maintain a status quo in relation to the inverted duty structure on textiles.

"We would now have to wait till the month end to see if the GST Council announces any rate changes to lay a foundation for the overhaul in future," he said.

Source: thehindubusinessline.com– Jun 17, 2022

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New Options for Adding Value to Cotton Textiles

Cotton price has more than doubled since 2020 creating an unsettling situation in the global textiles sector.

A recent discussion with Ganesh Srinivasan, CEO of Bengaluru-based Resil Chemicals Pvt. Ltd., which specializes in silicone finishes for cotton and textile industries, centered around the cotton situation and ways that functional finishes can enable new opportunities for cotton textiles.

Greater penetration of cotton into active and sportswear markets is desperately needed. Improvements in silicone chemistry may give a boost to cotton textiles in finding value-added applications. T

raditional silicone finishes are hydrophobic in nature, hence inhibiting sweat absorption. Hydrophilic silicone finishes on cotton can provide better handle, superior wicking, and enhanced water holding, which can create new opportunities in sportswear segments.

Sustainability in cotton processing should be the focus. Process improvements such as spray finishing with reduced water consumption should be explored, stated Srinivasan, noting "These days, process developments are driving product innovations." Functional finish developments should focus on reduced water usage to make the industry green.

Resil Chemicals has released new generation silicone finishes such as Aquasil and Silkoist to provide new properties to cotton and blends.

Aquasil on cotton provides instant absorption, enhanced water retaining capability, and improved horizontal and vertical wicking. This keeps the skin dry and finds new opportunities for cotton in activewear segments. The fifth generation Silkoist treatment helps with good re-dyeability of woven and knitted fabrics.

Leading companies such as Welspun, Maral Overseas Ltd., and India Dyeing Mills are using the new generation of silicones to add value to their products.

While agreeing that it is not possible to offset the price increases of cotton by solely other means, as raw material cost is the principal component of product costs, Srinivasan said that finding value-added applications will provide improved margins for the industry.

Cotton is here to stay, and the industry should focus on new process and product developments. Functional finishing is an important part of the growth equation. Measures such as enhancing farm productivity, quality improvements, cost-effective green processing, reduction in energy consumption, and creating more awareness on cotton products must be carefully investigated to help move the cotton industry forward.

Source: cottongrower.com– Jun 17, 2022

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E-commerce firmsbrief 'Vyapar 2022' delegates of procurement procedures to boost marketing

Leading e-commerce platforms of both private and public sectors briefed business details to delegates at the ongoing Vyapar 2022 here, giving tips on ways to boost the marketing of MSME goods and updating their technological competence in a fast-changing entrepreneurial world.

Experts at a seminar in the business-to-business conclave spoke at length on procurement procedures and purchase protocols of e-commerce portals with a view to helping MSMEs to expand their markets. The speakers also apprised the entrepreneurs about the recent trends in marketing, facilitating easier and safer transactions of thier products.

Flipkart Head (Procurement, South India) Dhananjay Sharma clarified that GST registration documents alone will suffice to market any online product even as seller security practices ensure compensation for losses that companies incur in e-commerce deals.

Most goods the consumers return to companies turn out to be useless, but there are legal ways to compensate the setback, he pointed out in his talk on 'Procurement Procedures'.
"We have a system that facilitates return of the lost money to the seller within seven days of the return of any good," Sharma said.

He said measures are on to make the images of products more attractive so as to help the sellers strengthen business. "Just click a photo on your mobile phone and upload it. The beautification will be done," he said, explaining ways to boost e-commerce.

Tanveer Khan, Deputy Chief (DFFCL), Indian Railways, cited how the country's largest employer reaches out goods to the consumers by avoiding intermediaries.

Describing the ways the electronic procurement system of the Railways function, his online talk also delved into the finer points around the nature of commercial relations with governmental institutions and their quality criteria.

Saneesh of Lulu Procurement made a detailed presentation on the procurement procedures followed by the retail firm.

Vyapar 2022 conclave seeks to boost the pandemic-hit MSME sector by enabling them to showcase their products before the industrial community of the country.

Source: thehindubusinessline.com– Jun 17, 2022

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Experts to test mating-disruption technique to prevent pink bollworm attack on cotton crop in Punjab

A year after Punjab witnessed widespread damage to cotton crop due to pink bollworm infestation, Punjab Agriculture University and the state agriculture department are jointly set to undertake maiden field tests of the innovative ‘mating-disruption technique’ as a long-term measure to prevent the attack of the deadly pest.

Under the unique initiative, about 8,800 acres of land in four semi-arid districts of south Malwa has been selected for twin trials.

Mating-disruption technique (MDT), a bio-safe product, is an advanced technology of the currently used pheromone trap, which contains chemicals secreted by insects to lure male moths. Expert says MDT targets only pink bollworm’s (PBM) population cycle and other insects remain completely unharmed.

MDT is duly approved by the Central Insecticide Board (CIB) of the union ministry of agriculture and farmers’ welfare.

PAU experts say the MDT applications will be started next week as there has been a rain forecast over this weekend.

Director agriculture Gurvinder Singh said on Friday that the PAU experts will critically analyse the outcomes before its recommendation for mass use by farmers from the next Kharif season.

“Specialised Pheromone and Lure Application Technology (SPLAT), a wax-based formulation, was tested in several parts of the country over the last year, including at PAU’s research farms in Bathinda and Faridkot. This time, it will be tested in cotton fields of individual farmers to examine efficacy in general conditions,” said the director.

In the 2021-22 season, the first bollworm infestation caused widespread damage to the cash crop, particularly in Mansa and Bathinda, which are considered the economic lifeline of Punjab’s semi-arid zone.

Principal entomologist of PAU, Vijay Kumar said about 8,000 acres will be under SPLAT which is like a paste. Next two applications should be done after a period of 30 days each.

Another 800 acres will be tested for new PBKnot, which was still not tested by PAU, and comes in a 27-cm long pipe-like packaging. This MDT product works for 90-days in one go, said the expert, who works with the state government on the project.

"In SPLAT, application of a pea size of pheromone paste is put on cotton plants. Whereas, in PBKnot, the pipe is needed to put on the top twigs. In both cases, MDT products are used after 40-45 days of sowing and it must be applied before the flowering stage," he said.

Non-chemical approach of insect pest management in cotton significantly benefits in reducing the load of chemical pesticides and cost of protection, he added.

A cotton grower from Mansa's Khiali Chehlan Wali village Jagdev Singh said it must be accepted that PBW is now a major threat to cotton in Punjab and effective ways should be explored to contain it.

"Total 321 acres in our village will be covered (with SPLAT). As bollworm has started surfacing in the early-sown fields, farmers are worried and need prevention as we have no option but to cultivate the natural fibre," he said.

Source: hindustantimes.com– Jun 17, 2022

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Muted demand for cotton yarn in south India; prices steady

The prices of cotton yarn remained stable in south Indian markets of Mumbai and Tiruppur due to muted demand. The poor demand of fabric has led to temporary closure of more powerlooms. According to traders, buying reduced after price rise in Mumbai during early days of this week. Buyers are adopting wait and watch policy due to uncertainty in demand.

A trader from Mumbai told Fibre2Fashion, "Demand was better earlier this week. Therefore, yarn prices improved slightly. But buyers backtracked again as they are uncertain about demand from weaving industry." According to sources, more powerloom owners have shut down production owing to weaker buying and uncertainty. Spinning mills are not reducing yarn prices which is also a discouraging factor.

In Mumbai market, 60 count carded cotton yarn of warp and weft varieties were traded at ₹1,960-2,010 and ₹1,880-1,930 per 5 kg (GST extra) respectively. Carded cotton yarn (44/46 count) of warp variety was traded at ₹1,850-1,880 per 5 kg. 80 count carded cotton yarn of weft variety was sold at ₹1,910-1,950 per 4.5 kg. 40 count carded cotton yarn (warp) was sold at ₹355-362 per kg. 40 count combed yarn (warp) was priced at ₹410-425 per kg, according to Fibre2Fashion's market insight tool TexPro.

Trade sources from Tiruppur said that there is hope for better demand next month. However, since no one is sure about the same, buyers are silent in the entire value chain. Yarn and cloth trader Purusottam Parmanandka said that buyers are hesitant for fresh buying due to uncertainty. "There is time lag of two months to produce garments from yarn, but nobody wants to bet on future demand in the current scenario."

In Tiruppur market, cotton yarn prices remained stable after falling early this week. 30 count combed cotton yarn was traded at ₹395-400 per kg (GST extra), 34 count combed at ₹415-420 per kg and 40 count combed at ₹425-430 per kg. Cotton yarn of 30 count carded was sold at ₹360-365 per kg, 34 count carded at ₹370-375 per kg and 40 count carded at ₹375-380 per kg, as per TexPro. In Gujarat, cotton prices witnessed steady trend in prices. Traders said that spinning mills remained bearish for fresh buying. Cotton was traded at ₹97,000-101,000 per candy of 356 kg in the state.

Source: fibre2fashion.com– Jun 17, 2022

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