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IBTEX No. 34 of 2018 February 16, 2018

USD 64.12 | EUR 80.12 | GBP 90.30 | JPY 0.60

Cotton Market

Spot Price (Ex. Gin), 28.50-29 mm

Rs./Bale	Rs./Candy	USD Cent/lb
18955	39650	**79.13**

Domestic Futures Price (Ex. Gin), February

Rs./Bale	Rs./Candy	USD Cent/lb
19560	40915	**81.66**

International Futures Price

NY ICE USD Cents/lb (March 2018)	75.41
ZCE Cotton: Yuan/MT (Jan 2018)	0
ZCE Cotton: USD Cents/lb	**0.00**
Cotlook A Index – Physical	**86.85**

Cotton guide: Cotton price continued to trade down on Thursday. The March settled at 75.41 cents below the critical support zone. The other months also traded down. This is the first week in last three months prices were down every day. March has fallen more than 170 points this week.

The December 18 contract continues to hold near and above 75 cents per pound.

On the trading front the volumes were down around 38K contract on Thursday dipped in last 10 days and possible reason could be Chinese are out from Participation due to Lunar Holiday. However the interesting part is the movement of open interest. We had mentioned the OI on Wednesday showed minimal addition however on Thursday it again slipped down to 262.550 contracts down by around 4000 contracts.

On the domestic front, the prices of Shankar-6 variety have declined to Rs. 39950 per candy ex-gin amid improvement in arrivals. The arrivals have reported at 143K bales including 40K Gujarat, 38K in Maharashtra and 30K in AP/TG state. The weaker spot price had a spillover effect on the futures price. At MCX the February future ended lower at Rs. 19540 down by around 1% from previous close. We believe market to remain sideways to lower and the trading band would be Rs. 19400 to Rs. 19700 per bale for the given contract.
Compiled By Kotak Commodities Research Desk , contact us : mailto:research@kotakcommodities.com, Source: Reuters, MCX, Market source

NEWS CLIPPINGS

INTERNATIONAL NEWS

China, OECD to jointly promote responsible textile business

The China National Textile and Apparel Council (CNTAC) and the Organisation for Economic Cooperation and Development (OECD) recently inked an agreement to promote responsible business in global textile and apparel supply chains.

The joint vision will connect efforts by suppliers, brands and buyers, creating more synergy, said CNTAC vice president Chen Dapeng.

According to OECD deputy director of financial and enterprise affairs Mathilde Mesnard, OECD will have the opportunity to cooperate on the development of a Chinese-owned due diligence guidance for the textile and apparel supply chain that is aligned with OECD guidance but adapted to the Chinese context.

"In recognition of China's incredibly important role in this sector, with almost 40 per cent market share, this is a step towards furthering our collective ambitions for a global level playing field for companies in the textile and apparel sector on responsible business conduct," an OECD press release quoted him as saying.

This work is a direct outcome of the China-OECD Joint Programme of Work from 2015-16 and will seek to contribute to the aims of China's Centre for Responsible Business and Sustainable Development, of which CNTAC is a founding member.

Source: fibre2fashion.com- Feb 15, 2018

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China: Yarn Expo to offer numerous sourcing options

Next month's Yarn Expo Spring in Shanghai will provide buyers with numerous sourcing options that match current industry trends: the rise of innovative synthetic and specialty yarns and increasing demand for eco-friendly products, organisers report.

The fair will play host to around 430 exhibitors from more than 10 countries and regions including China, Hong Kong, India, Indonesia, Korea, Pakistan, Singapore, Thailand, Uzbekistan and Vietnam, providing the around 22,000 trade buyers expected at the fair with a diverse range of yarns and fibres.

Birla Planet

The Birla Planet pavilion will include six exhibitors showcasing Birla Viscose, a heavy-metal-free fibre that is well suited to blending with other fibres. According to Peter Dong, Marketing Director of Aditya Birla Group, "there will be fierce competition in the industry in 2018 due to total production increasing by 15-20%," but the eco-friendly nature of their products, he believes, will maintain demand for them, especially in China.

Sateri Pavilion

Sateri is a well-known brand in China. Specialising in viscose rayon, it is the largest producer of viscose fibre in the country with three mills and an annual capacity of 550,000 tons. Following the success of its debut pavilion at the previous Yarn Expo, it returns again its their members, who will showcase skin-friendly hygiene products made from viscose fibre.

Yibin Grace

The company's most popular product is the *Gracell* fibre, which is made from 100% pure wood pulp making it completely degradable. With high fibre strength and softness, it can be used in knitted products, woven wool fabrics, home textiles, nonwoven facial masks, and high-grade woven fabrics for jeans, trousers and shirts.

Jiangsu Guowang High-Technique Fiber

"In previous editions of Yarn Expo, many buyers were asking us if we have environmentally friendly products," said Qian Min, Director of the company's Marketing Department. As such, Jiangsu Guowang will showcase new products this edition including low-temperature dyed fibres and heavy-metal-free fibres.

Together with Yarn Expo Spring 2018, four other textile trade fairs are held concurrently from 14-16 March in the same venue: Intertextile Shanghai Apparel Fabrics – Spring Edition, Intertextile Shanghai Home Textiles – Spring Edition, PH Value and the China International Fashion Fair (CHIC).

Source: knittingindustry.com- Feb 15, 2018

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Pakistan denim on an upward trend

Pakistan's denim is on an upward trend, despite the larger textile industry being in trouble, as denim factory Artistic Denim Mills Ltd., in Karachi is operating as a one-stop shop turning cotton into jeans, is doubling production and has built a new factory in Pakistan's financial hub. Denim factory could hold the key to reviving Pakistan's ailing exports. Pakistan has a tremendous opportunity.

Chief Executive Officer Faisal Ahmed is bullish and supplies retailers such as Zara and Next Plc. He points to one key decision — unlike most industrialists, Artistic Denim started by making garments about 25 years ago instead of just shipping spun yarn or fabric. Now they have been able to get many orders that used to go to Turkey earlier.

The move shows a rare sign of promise in a stagnant industry that has been part of Pakistan's economic backbone for decades. Pakistan is among the top five growers globally and cultivated has been cultivated on these lands for at least 5,000 years. Typically Pakistan has been mostly converting cotton into thread and fabric that is shipped East to other Asian countries, which then manufacture the final garment.

With foreign reserves declining ahead of elections in July, Pakistan's government is under pressure to revive its exports and avoid going to the International Monetary Fund for what would be its 13th bailout since 1988. The textile industry is key as it accounts for more than half of all overseas shipments.

According to World Bank data, Pakistan has lost market share with exports growing 27 percent during 2005 to 2016, falling behind Bangladesh's 276 percent increase and 445 percent in Vietnam. India is the second-largest apparel exporter in South Asia after Bangladesh. Nonetheless, Pakistan still has the advantage of homegrown cotton that it can capitalize on, unlike Bangladesh and Vietnam.

Pakistan is targeting its first export jump this financial year after giving tax breaks to exporters, in a bid to reverse a three year slump with value added products like denim getting the biggest incentives, Mohammad Younus Dagha, secretary at the Commerce Ministry, said in an November interview.

Textile industrialists have continually lobbied the government for subsidies and incentives. Yet despite last year's measures, Prime Minister Shahid Khaqan Abbasi said in an interview this month that no further giveaways to the industry were likely before the elections.

According to Majyd Aziz, president of MHG Group of Companies in Karachi, about 95 percent of Pakistani exporters mentality is waiting for a customer rather than going out and finding them. In the global world, integration and economies of scale is needed.

Artistic Denim is one of them. It has chased premium brands in Los Angeles that pay more for smaller deliveries to keep changing designs rather than bulk orders.

The company said that this will help revenues reach as much as eight billion rupees ($72 million) in year ending June with new garment production capacity increasing sales. In Karachi, the firm's shares rose by the 5 percent limit at 11 a.m. with volumes at their highest in almost a year.

Source: yarnsandfibers.com- Feb 15, 2018

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IITExpo coming up next week in Colombo

IITExpo-Colombo 2018,a three day event organized by Powerloom Development & Export Promotion Council (PDEXCIL) showcasing textiles of India, to take place next week in Colombo. This is for the third time the event is being held in Sri Lanka, previous event held in 2013 & 2017.

More than 40 Indian fabric manufacturers and exporters will be displaying varieties of apparel fabrics (woven, knitted and non-woven), made-ups, home textiles, traditional items etc in various blends, textures, colours and designs from various clusters of India. Namely; Tamil Nadu (Erode, Salem, Karur, Coimbatore), Solapur, Bhiwandi, Mumbai (Maharashtra), Ahmedabad, Surat (Gujarat), Kishangarh (Rajasthan).

With the growth in the Sri Lankan apparel industry, and the high demand for quality fabric and textiles, this event would be an ideal opportunity for all manufacturers in the apparel industry, hotels and the hospitality industry, fashion houses, sourcing agencies, retailers / buying houses, institutional buyers, yarn traders, garment manufacturers, local brands and brand owners and mainly to fashion designers to source the best of powerloom textiles under one roof.

The PDEXCIL is set up by Ministry of Textiles, Govt. of India for the promotion of overall growth and export of the powerloom sector in India. Having its Head office at Mumbai, and Regional Office at Erode (Tamil Nadu); they also organize buyer-seller meet, exhibitions, in India and overseas in order to promote the powerloom sector, and conducts seminars and workshops for the benefits of SME sector, to develop the skills in the industry with the support of the government of India.

The IIT Expo Colombao 2018 will be held from 21-23 February at the Galadari Hotel, Colombo in Sri Lanka.

Source: yarnsandfibers.com- Feb 15, 2018

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Pakistan: Dull trading activity continues at cotton market

The trading activity at cotton market remained lackluster on Wednesday as leading buyers kept to the sidelines amid uncertain outlook. Barring a few deals finalised by some small spinners. Slow demand for cotton yarn and grey cloth from the value-added textile sector discouraged spinners from further adding lint to their inventory.

There are strong indications that the current cotton season could be shorter than normal as very little phutti (seed cotton) has been left behind in the fields.

According to brokers, only around 11.5 million bales have been produced and at max it will be about 11.6m bales.

The Karachi Cotton Association (KCA) spot rates remained firm at the overnight level. The following deals reported to have changed hands on ready counter were 5,100 bales, Daharki, at Rs7,000; 400 bales, Khanpur, at Rs7,000; 200 bales, Alipur, at Rs6,600; and 2,400 bales, Khanewal, at Rs6,550.

According to Mr Naqi Bari, a leading exporter of home textiles, at present the entire textile industry is under crisis as the flood of cotton yarn and grey fabric smuggled from China and India is harming the industry and no measures have been taken by the government to safeguard Pakistan's largest industrial sector.

On global front, thee world leading cotton markets also remained under pressure with New York cotton and Indian markets losing more ground while the Chinese market was mixed.

Source: yarnsandfibers.com- Feb 15, 2018

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China's cross-border e-commerce trade rose by 80% in 2017

China has seen a rise in cross-border e-commerce trade, with turnover rising 80.6 per cent to 90.24 billion yuan last year over 2016. The average annual growth rate for the past three years is more than 50 per cent, said Yu Guangzhou, head of China's General Administration of Customs (GAC) recently at the first Global Cross-Border E-commerce Conference in Beijing.

China's e-commerce exports increased by 41.3 per cent to 33.65 billion yuan last year, while imports rocketed by 116.4 per cent to 56.59 billion yuan.

Chinese customs handled 660 million manifests for e-commerce trade in the past year, 8.4 times as much as for conventional imports and exports, a Chinese news agency reported cited Yu as saying. Around 220 countries and regions were covered by China's cross-border e-commerce network as of 2016.

GAC International Department director Zhao Ruxia said the conference would be held once every two years to facilitate global customs cooperation.

Deals made through e-commerce platforms often involve small orders and target end-consumers, posing new challenges to customs control. To address the issue, the World Customs Organization (WCO) has set up an e-commerce working group to develop international standards.

Nearly 2,000 people from 125 countries and regions attended the conference

Source: fibre2fashion.com- Feb 16, 2018

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NATIONAL NEWS

Rise in ROSL funds to boost textile export

The Budget allocation for remission of state levies (ROSL) scheme has been raised to Rs 2,163.85 crore from Rs 1,555 crore in 2017-18, initiatives like 39 percent increase would help boost textile export, said Textile Minister Smriti Irani.

Allocations under the technology upgradation fund scheme (TUFS) have also been increased by 15 percent in the Budget.

Irani said that the Rs 6,000-crore package announced for apparel sector last year, and 39 percent increase in ROSL would help push the exports.

The largest component of the package was ROSL to offset indirect taxes levied by states that were embedded in exports. ROSL was over and above the duty drawbacks and other incentives like Merchandise Exports from India Scheme.

The minister added that in the past one year, the government has given the industry close to Rs 1,800 crore as a part of this package and a payment of Rs 300 crore is in the pipeline for this financial year.

Smriti also said that apparel and garment manufacturing centres in all northeastern states are operational except in Sikkim, where it is under construction.

In 2014, Prime Minister Narendra Modi announced an initiative for construction of these centres in all northeast states under North East Region Textile Promotion Scheme.

At a cost of Rs 127 crore, these garment manufacturing centres are now functional, she said adding the units have employed locals for apparel manufacturing.

One of the biggest benefits of this package has been that they have seen 1.8 lakh garment workers now formally becoming a part of EPFO in the past one year. That means more and more formalisation is happening, Irani added.

Further, the minister said that reclassification of MSME and reduction of corporate tax by 5 percent in the Budget will help the sector expand its manufacturing and encourage employability.

The textile ministry would organize the second round of Hastkala Sahyog Shivirs from February 19-24. The first was held in October last year.

These camps help weavers and artisans to avail benefits under different schemes like MUDRA and yarn subsidy scheme.

Rs 690 crore has been utilized for the development of sericulture in the region, three factories have become fully operational in the seven states in a record time of 2 years.

Each factory employs around 1,200 people, mainly women. The factories are owned by local entrepreneurs, and agencies like Clothing Manufacturers Association of India and Arvind Mills are placing orders with these units.

In Assam, Arunachal Pradesh, Manipur, Meghalaya, Nagaland, Mizoram and Tripura there are 21 ready-made garment manufacturing units which are fully operational.

Source: yarnsandfibers.com- Feb 14, 2018

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Exports up 9 pct in January; trade deficit widens to over 3 yr high

However, shipments of ready-made garments declined by 8.38 per cent to USD 1.39 billion last month. Gold imports dropped by 22 per cent to USD 1.59 billion last month as against USD 2.04 billion in January 2017.

India's exports grew by 9 per cent to USD 24.38 billion in January, helped by a healthy growth in shipments of chemicals, engineering goods and petroleum products, even as the trade deficit widened to an over three-year high. The trade gap soared to USD 16.3 billion in January on account of a 26.1 per cent increase in imports to USD 40.68 billion due to increased inbound shipments of crude oil, as per data released by the commerce ministry. The country's trade deficit — the difference between imports and exports — had touched the figure of USD 16.86 billion in November 2014. The trade deficit in January last year stood at USD 9.90 billion.

"Exports have been on a positive trajectory since August 2016 to January 2018 with a dip of 1.1 per cent in the month of October 2017," the ministry said in a statement. Cumulative value of exports for April-January 2017-18 grew by 11.75 per cent to USD 247.89 billion as against USD 221.82 billion in the year-ago period. Imports during the ten-month period of the current fiscal amounted to USD 379 billion as against USD 310 billion, a growth of of 22.21 per cent. The trade deficit during the period widened to USD 131.15 billion. Exports of chemicals, engineering goods as well as petroleum products grew by 33 per cent, 15.77 per cent and 39.5 per cent in January. However, shipments of ready-made garments declined by 8.38 per cent to USD 1.39 billion last month. Gold imports dropped by 22 per cent to USD 1.59 billion last month as against USD 2.04 billion in January 2017.

Oil and non-oil imports during the month under review rose by 42.64 per cent and 20.49 per cent to USD 11.65 billion and USD 29 billion, respectively. During April-January 2017-18, oil imports increased by 26.35 per cent to USD 87.80.billion. Meanwhile, Reserve Bank data showed that the exports in services in December 2017 were valued at USD 16 billion. The imports stood at USD 9.85 billion. In a statement, it said that the trade balance in services (net export of services) for the month was estimated at USD 6.14 billion. Commerce Minister Suresh Prabhu said in a tweet that "export focused initiatives continue to bear fruit".

Federation of Indian Export Organisations (FIEO) said that though the shipments are witnessing positive growth for the third time in a row, the rate of growth is declining on month-on-month basis. Expressing concern, FIEO President Ganesh Gupta said with this trend, the trade deficit in this fiscal will touch USD 150 billion. He urged the government to look into the refund issues seriously by undertaking a clearance drive so as to clear all cases by March 31.

Source: financialexpress.com- Feb 15, 2018

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In free trade U-turn, Narendra Modi raises India's wall of import duties

Less than a month after he declared to the World Economic Forum that India was open for business, Prime Minister Narendra Modi has raised import duties to their highest in three decades, setting the stage for a protracted trade war.

As he prepares to seek re-election next year, Modi has been ensnared by a global wave of protectionism that could threaten the foreign direct investments India needs to achieve double-digit growth. He has made it more expensive to import parts for automobiles, cameras, televisions, electricity metres and smartphones, risking trade disputes from allies like the US and Germany to rivals like China.

"India has taken a dramatic protectionist turn," Richard Rossow, an Indian policy expert at the Washington-based Center for Strategic and International Studies, wrote in a note. "The scale of India's protectionist leap is surprising and likely to elicit a strong response from the United States and other major trading partners."

President Donald Trump signalled tit-for-tat duties against India's barriers on motorcycles, while the German ambassador to India, Martin Ney, questioned the decision to raise custom duty on the import of auto components. The US commerce department on Tuesday said it was examining imports of welded pipes from India and five other countries.
All this could add up to bad news for India at the World Trade Organisation (WTO).

"This can escalate at the WTO," said Rahul Shukla, Delhi-based executive director at Pricewaterhouse Coopers Pvt. "If they really want to help local industry there's so much more that could be done, and it's true that industry needs help. But these are the highest barriers we have seen in a long while."
India's move comes as it faces the widest trade deficit in three years and a resilient rupee. Data from the government is due on Thursday and though it is expected to show a pull back for January, India's yawning deficit with Asian powerhouse China is a matter of concern.

Indian imports from China have soared in the past few years, out pacing exports and leaving the local industry, especially the medium and small sectors, gasping for survival. And exports from the $2.3 trillion economy have slowed at a time when the global economy is ticking higher.

High barriers

Finance minister Arun Jaitley announced in his 1 February Union budget speech that the barriers would push the government's flagship 'Make in India' program to encourage local manufacturing. Yet some believe the electoral costs incurred by Modi after a chaotic roll out of the national goods and services tax—including significant disruptions to businesses—may have driven the government to resort to protectionism.

The barriers will remain in place for another two-to-three years to help small and medium companies, said Vanaja Sarna, chairwoman of India's Central Board of Excise and Customs in an interview.

But the move may end up hurting local businesses, said Bipul Chatterjee, executive director at New Delhi-based think tank CUTS International. "A hike of 15 to 20 percent is not much for Chinese and South Korean companies -- they can easily absorb it. This will end up hurting Indian competitiveness more than the government imagines," he said. Bloomberg

Source: livemint.com- Feb 15, 2018

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No date yet for new textiles policy: Indian minister Irani - 15th Feb 2018

The Indian textiles ministry is busy finalising the long-pending National Textiles Policy, but the government cannot offer a time-line for its announcement, said textiles minister Smriti Irani recently. Three different steering committees comprising experts and industry representatives are trying to find ways to address the sector's challenges, she said.

The challenges include identifying natural fibre growth possibilities and global best practices and roping in states for proper certification of jute seeds, she said at a press conference.

The proposed policy, under discussion for several years, was initially reported to have set a target of achieving $300 billion in textile exports by 2024-25 and creating around 35 million new jobs.

The pending textiles policy notwithstanding, the ministry has been continually identifying the biggest needs of the industry and addressing them by announcing big steps, Irani added.

Source: tea-india.org- Feb 15, 2018

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U.P. offer: textile makers not impressed

Textile manufacturers here seem not very impressed with the offers of incentives and infrastructure support extended by the Uttar Pradesh Government to them to establish production units there.

The Uttar Pradesh delegation led by Mritunjay Kumar Narayan, Secretary to Uttar Pradesh Chief Minister, presented the State's roadmap for textiles to the manufacturers here.

The officials spoke about the incentives they could offer ranging from interest subsidy and quality development subsidy, among others, apart from the textile parks that would be developed.

They said that setting up production units in Uttar Pradesh would help Tirupur hosiery manufacturers immensely as they were already have a large buyer base in North India.

These sops, however, have not boosted the confidence of the industrialists here to go all the way to Uttar Pradesh to set up manufacturing units there.
"These subsidies are nothing. Why should we go all the way to Uttar Pradesh set up production units when quality fabrics and skilled workforce are not readily available there? It will take at least 15 years to set up a comprehensive textile production chain in Uttar Pradesh similar to the one in Tirupur," said A.C. Eswaran, president of the South India Hosiery Manufacturers Association.

Some of the manufacturers were apprehensive of the political changes in future.

Similar appeals from Chattisgarh, Telegana, and Odisha too failed to attract Tirupur entrepreneurs because of the political factor, they said.

Source: thehindu.com- Feb 15, 2018

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Indian union appeals to global brands over fair wages, jobs

An Indian trade union has asked 130 global garment brands for help in a dispute with a major label supplier in a rare move by workers that campaigners say spotlights an unmapped part of the supply chain.

The Garment and Textile Workers Union (GATWU) said a demand for fair wages and the reinstatement of more than 50 employees dismissed in recent months from Avery Dennison's factory in southern Karnataka state was from the "invisible worker".

Unions and activists say as companies volunteer to map their supply chains, labour violations at the end of complex manufacturing and distribution networks are often hard to spot.

"We wrote to brands because these workers are part of their supply chain and are being treated unfairly," said Jayaram Kottagarahalli Ramaiah, an adviser at GATWU, which has an active membership of more than 5,000 workers in Karnataka.

"Workers tried to talk with management in recent months, wore black bands in protest and some went on hunger strike, but to no avail," he told the Thomson Reuters Foundation.

California-based Avery Dennison - which is one of the world's largest suppliers of labels, graphic tags and price tickets to the apparel industry - has denied all allegations.

In a complaint to Avery Dennison's management, the global brands, and the state labour department, the union said many of the workers had been employed on contract for at least five years and should have been made permanent staff.

Calling the terminations illegal, GATWU accused the company of not paying minimum wages and benefits, and of threatening to close the factory should contract workers unionise.

Under Indian law, companies may hire contract workers for jobs that are not part of their "core work", but must ensure payment of the minimum wage and access to benefits.

Avery Dennison's director of human resources for South Asia, Saurav Kumar, said engaging contract employees was both common practice and legal. Permanent jobs were offered to workers based on company's requirements.

"Currently, a recruitment drive is going on ... Contract workers who have the experience of working on machines in Avery Dennison are being given preference over external candidates," he said in an email.

BRAND CONCERNS

The dispute is the latest in a series of rows between workers and management in India's multi-billion dollar textile and garment industry that employs about 45 million workers.

Campaigners have complained that a growing number of workers at suppliers have been suspended or dismissed within days of joining unions or attending union events.

Brands have expressed concerns over accusations of discrimination against unionists, said Martin Buttle of the Ethical Trading Initiative (ETI), which brings together brands, unions, factory-owners and civil society groups.

Avery Dennison is not an ETI member, but does supply labels to many ETI members, including H&M, Gap and Inditex.

"ETI members recognise that the human rights of workers, including their rights to freedom of association and collective bargaining, should be respected," Buttle said by email.

Avery Dennison had "agreed to keep them updated on their actions", Buttle said.

Gowrish Venkategowda, 32, said Avery Dennison's factory told him on Feb. 1 that his services as a data-entry operator earning 12,000 rupees ($187) a month were no longer needed.

"Then they went and hired people on daily wages to do the job I have done for the last 14 years," he said. (Reporting by Anuradha Nagaraj. Editing by Robert Carmichael and Belinda Goldsmith; Please credit the Thomson Reuters Foundation, the charitable arm of Thomson Reuters, that covers humanitarian news, women's rights, trafficking and climate change.

Source: retail.economictimes.indiatimes.com- Feb 16, 2018

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