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The Cotton Textiles Export Promotion Council [TEXPROCIL]
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IBTEX No. 260 of 2016 Dec 26, 2016

USD 67.81| EUR 70.96| GBP 83.32| JPY 0.58

Cotton Market Update Date:23.12.2016

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

Rs./Bale	Rs./Candy	USD Cent/lb
18501	38700	**72.68**

Domestic Futures Price (Ex. Gin), December

Rs./Bale	Rs./Candy	USD Cent/lb
19190	40141	**75.38**

International Futures Price

NY ICE USD Cents/lb (March 2017)	70.60
ZCE Yuan/MT (January 2017)	15,175
ZCE Cotton: USD Cents/lb	**83.42**
Cotlook A Index – Physical	**79.05**

Cotton Guide: Cotton market is joggling near Rs. 19000 mark in the domestic market for the current active future contract. At the spot front market is hovering near Rs. 39000 per candy at the major trading centers. The entire week has been no major development except that the arrivals are increasing on a daily basis. The average daily arrivals have been between 160,000 to 170,000 bales. We believe market is precisely onto a bearish trajectory amid higher supply and muted demand. On today's trading session the counter is expected to remain down. From the price perspective we believe the aforementioned January contract is expected to trade in the range of Rs. 18800 to 19100 per bale.

Further on the domestic front on Thursday, nationwide, daily seed cotton arrivals are estimated at roughly 162,000 lint equivalent bales (170 kgs), including 40,000 from Gujarat and 56,000 from Maharashtra. According to the Cotton Corporation, cumulative new crop arrivals by December 20 were estimated at 7,504,300 lint equivalent bales, including almost 1.7 million from Gujarat and over 1.8 million from Maharashtra. The mid-point of interior asking rates for Shankar-6 has advanced by Rs. 350 since yesterday, to be placed at Rs. 39,150 per candy, ex-gin. At the prevailing exchange rate, equivalent value is approximately 73.50 US cents per pound. Punjab J-34 has also edged higher, to Rs. 4,130 per maund (73.90 cents per pound).

From the global front the ICE March 2017 contract during this week traded steady in the range of 68 to 70.50 cents/lb. Market is expected to seek a sideways trend on today's trading session. This morning ICE cotton for the said contract is seen trading at 70.19 cents no major change from the previous close and the Chinese cotton future at ZCE is hovering around 15190 Yuan/MT. Overall the view for the day is sideways to lower. In the meanwhile the globally the USD is hovering near 103 and yet no signs of major correction therefor cotton like other dollar denominated assets are also holding steady.

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

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INTERNATIONAL NEWS

North China cotton mills suspended output as measures to curb smog

China is the world's top textile exporter due to smog that has blanketed the north of the country in the past few days, cotton mills have stopped buying raw cotton and have suspended output in Hebei and parts of Shandong, the two Chinese provinces both major growing regions for the fibre, as part of measures to curb smog, according to a report by Cncotton.com, a government-backed trade website.

However, the report did not reveal the number of mills affected, nor give details on the amount of production involved. The report said that cotton processing in parts of Hebei, one of the nation's most polluted provinces, may be affected until the end of December.

The shutdowns come as more than more than 40 cities in China's northeast have issued pollution warnings in the past 48 hours. For many cities, that means shutting factories, closing schools, recommending residents stay indoors and curbing traffic and construction work.

China's most-active cotton futures on the Zhengzhou Commodity Exchange after earlier hitting their lowest in a month at 15,465 yuan at the beginning of this week saw settling down 0.60 percent at 15,715 yuan ($2,263.27) per ton.

But the prolonged closures at cotton mills likely to hurt demand for the natural fibre amid concerns about global oversupply.

Pollution alerts have become increasingly common in China's northern industrial heartland, especially during winter when energy demand - much of it met by coal - skyrockets.

Source: yarnsandfibers.com – Dec 24, 2016

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Pakistan likely to see rise in cotton output during 2016-17

Pakistan cotton crop output likely to improve during this season (2016-17). However, there is not doubt that It would remain lower side but better compared to previous season (2015-16) mainly due to favourable weather conditions.

According to the feedback from the growers, it is being projected that Pakistan's cotton crop is expected to be 10.6 million bales (1bales = 155kg) slightly higher than 9.7 million in the last year, traders and experts said.

Pakistan's Cotton Crop Assessment Committee (CCAC), in the first week of this month, has already revised cotton production target downward side and estimating a cotton crop of 10.54 million bales (1 bale = 155 kg) in this season against actual target of 14.1 million. CCAC has revised cotton crop estimates for the third time during this season.

The cotton prices were also expected to rebound in the coming month due to higher demand of quality cotton and ginners were also likely to offload improved quality cotton in the market in January, traders added.

The United State Department of Agriculture (USDA) had also predicted that Pakistan's cotton crop would rebound 18 percent during that season. USDA recent report on Cotton and Wool Outlook stated that Pakistan's crop is projected at nearly 8.3 million bales (1 bale = 480 pounds) in 2016-17, an 18-percent rebound from a 2015-16 crop that was the countries lowest since 1998-99.

Although 2016-17 area was forecast at a three-decade low, crop conditions appeared to have been favourable that season as the yield was projected at 748 kg per hectare, one of the top yields on record for Pakistan, it added.

As per the traders, shortfall in cotton crop would result in higher import of raw cotton to meet the domestic demand. Although, Pakistan is among the leading cotton producing countries, however from the last few years its cotton production is on downward side and declined drastically to 9.7 million bales in 2015-16. They have suggested that some serious measures needs to be taken for higher cotton crop output thereby reducing import bill.

Source: yarnsandfibers.com – Dec 24, 2016

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In a first, Bangladesh beats China as largest importer of Indian cotton

For the first time, Bangladesh will beat China to emerge as the largest importer of Indian cotton and cotton products, such as yarn and fabric, in 2016-17, reports Banikinkar Pattanayak in New Delhi. According to official data, India's exports of such items to China, the world's largest textile and garment exporter, dropped to just $416.14 million in the first half of the current fiscal, while those to Bangladesh touched $613.16 million.

With demand from China remaining subdued, India's exports of such items to that nation are unlikely to rebound anytime soon, senior government and industry officials said.

As late as 2011-12, China's purchases of cotton and cotton products from India were almost four times of Bangladesh's. In fact, cotton and cotton products had remained India's largest segment of export items to China for years, accounting for 19-26% of the country's total supplies to the bigger neighbour until recently. In the first half of this fiscal, though, such items made up for a meagre 10.5% of the country's overall goods exports to China.

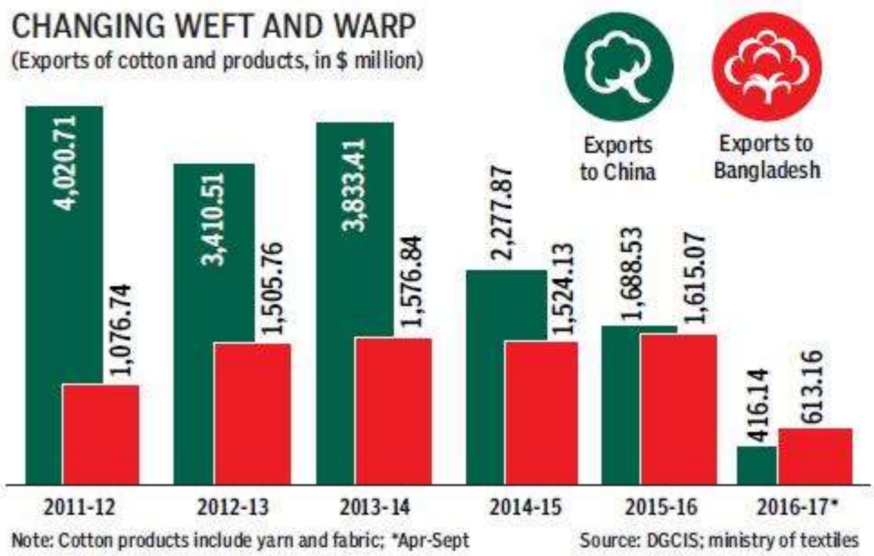
The slowdown has been driven by China's offloading of massive official stocks to consuming industries and a discernible withdrawal from labour-intensive sectors such as textiles and garments due to soaring costs, senior government and industry officials said.

According to a recent report, of the US-based International Cotton Advisory Committee (ICAC), year-ending stocks in China dropped 13% to 11.3 million tonnes in 2015-16 (marketing year that runs from October through September), as the government there sold over 2 million tonnes from its official reserves from May through September 2016. "In addition, the government is planning to begin sales from its reserves in March 2017 when the majority of the new crop will have been sold," the ICAC said.

Higher Indian supply to Bangladesh suggests growing appetite of the tiny neighbour which has been aggressively courting foreign companies — including the Chinese, Indian and Pakistani — said noted textiles expert DK Nair.

Bangladesh is increasingly becoming a regional garment hub due to low costs, availability of semi-skilled manpower, easy labour rules, and most importantly, duty-free access to some of the lucrative markets such as Europe and the US (thanks to its status of a least-developed country).

Already a duty disadvantage at home (exporters from India have to pay duty in the range of 14-32% for the shipment of textiles and garments to the US) has prompted some Indian companies to set up shop in Bangladesh in recent years.



In recent years, Arvind Mills has expanded its denim manufacturing capacity by setting up a plant in Bangladesh in a joint venture with Nitol group, with an expected investment of $60 million. Also, Chennai-based apparel manufacturer Rattha Overseas, Jay Jay Mills of Tirupur and Mumbai-based Creative Casuals, among others, have firmed up plans for sourcing from Bangladesh.

Source: financialexpress.com– Dec 24, 2016

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Pak, Malaysia negotiating to further reduce existing duties on tariff lines

A seminar on "Doing Business with Pakistan" was held on 21st Decemebr in Kuala Lumpur, jointly organized by Malaysia External Trade Development Corporation (MATRADE) and High Commission of Pakistan Malaysia saw participation of over 200 Malaysian companies and Pakistani businessmen. High Commissioner of Pakistan in Malaysia, Syed Hassan Raza at the seminar said that both countries Pakistan and Malaysia to facilitate businesses under the Free Trade Agreement (FTA) are negotiating to further reduce duties on existing and additional tariff lines.

The High Commissioner highlighted the investment opportunities and trade potential in Pakistan and informed the participants that there were numerous opportunities for the companies in both countries, having FTA since 2008.

Current trading basket by both countries is limited to Palm oil, fibre board, rubber electrical and electronic equipment from Malaysia while from Pakistan main items being exported are cotton, textile, rice, maize, vegetables. Diversification of products was the key to boost trade between the two countries.

On investments, he mentioned that present investment regime is the most liberal in the region. Foreign equity could be 100% owned by foreign investor and there were no restriction on repatriation of profits/royalties, almost all sectors are open for investment and one-window facilitation were some of the highlights of new policy.

He emphasized that Pakistan was a stable, peaceful and welcome foreign investors to visit any part of the country. He also underlined the importance of promoting tourism between the two countries and informed about the various breathtaking and scenic locations as well as numerous opportunities for shopping at prices much lower than many other countries in the region specially offering excellent textile and other consumer goods.
He highlighted recent developments of economic cooperation between China-Pakistan which has culminated in China Pakistan Economic Corridor (CPEC), as part of One Road One Belt initiative.

It is as a game changer for the entire South and Central Asia regions in terms of connectivity, access, reduction of distance and time for movement of goods. This would enhance development prospects of the region and provide investment and trade opportunities.

Earlier, Chief Executive Officer (CEO), MATRADE, Dato' Dzulkifli Mahmud highlighted the role of MATRADE in promotion of bilateral investment and trade between Malaysia and Pakistan.

Mahmud highlighted the advantages of doing business with Pakistani companies and said that both the countries have Malaysia-Pakistan Closer Economic Partnership Agreement (MDCEPA) since 2007 which became operation in 2008.

There are many consumer products under zero tariff regime, adding Pakistan offers very attractive opportunities in all areas of trade.

Dato' Dzulkifli also mentioned that ten Malaysian companies are working in Pakistan in different sectors. He urged the Malaysian service sector to explore opportunities in Pakistan.

During a penal discussion, the panelists highlighted the regulatory and working environment in Pakistan and future of new investors was promising in terms of returns on Investment and security of investment. They also explained the ease of doing business and facilitation provided to investors while establishing their business entities.

Source: .yarnsandfibers.com – Dec 23, 2016

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Pak proposes Uzbek to explore opportunities for JV in textile

Pakistan proposes Uzbekistan to explore opportunities for joint ventures in textile sector also extended invitation to both public and private sector of Uzbekistan to organize a single country exhibition in Karachi or Lahore which were the commercial hubs of Pakistan, amid expectation that regional trade can provide opportunities to both the economies.

Commerce minister Khurram Dastgir Khan while chairing a meeting with a high level Uzbek delegation headed by Ulugbek Rozukulov, Deputy of the Prime Minister of Republic of Uzbekistan on Thursday gave the invitation.

In order to realize the vision of regional connectivity for enhanced economic integration and to follow up on initiatives taken during the Prime Minister's recent visits to central Asian countries, the Ministry of Commerce has chalked out a comprehensive plan for trade promotion exclusively focused on Central Asia. The minister welcoming the Uzbekistan delegation said that the visit would help promote trade and economic relations between the two countries.

The minister said that the bilateral trade between Pakistan and Uzbekistan was not reflective of the true potential. Uzbekistan is a country of about 32 million people with exports $13.32 billion (2014 estimate) and imports of $12.5 billion (2014 estimate).

The trade volume between the two countries was $3.92 million in 2015-16 which increased from $2.98 million in 2014-15. Pakistan's exports to Uzbekistan have witnessed marginal increase from $1.347 million in 2014-15 to $2.07 million in 2015-16, while imports from Uzbekistan have also slightly increased from $1.56 million to $1.843 million during the same period.

The major export commodities include cotton, textiles, energy products, gold, minerals, fertilisers, ferrous and nonferrous metals, foodstuffs, machinery, and automobiles while the major import commodities include machinery and equipment, foodstuffs, chemicals, ferrous and nonferrous metals.

But there are certain issues that hampered the expansion of bilateral trade, like lack of direct cargo links, safe and direct land routes, marketing strategies, knowledge of Pakistani products, visa facilitation and costlier transportation by air.

The minister said that the barriers and challenges are there, but they have to work together to remove the barriers and facilitate the trade.

The minister informed the delegation that Memorandum of Understanding (MoU) between Trade Development Authority of Pakistan (TDAP) and the

Uzbek Ministry of Economic Affair and Investment has already been signed. The MoU aimed to promote and develop trade links between the two countries. In this regard, a Central Asia Trade Caravan/Roadshow including single country exhibition has been planned to be held in the 1st quarter of 2017.

The Uzbek Prime Minister's deputy Rozukulov Ulugbek appreciated the efforts and steps taken by the ministry of commerce and government of Pakistan for the promotion of bilateral trade and assured of Uzbekistan's full support. Ulugbek informed the minister that Special Economic Zones have been created in Uzbekistan with zero tariffs and Pakistani investors could benefit from the facility.

However, there is also a need to revive the forum of Joint Commission and the next session may be held soon.

Source: yarnsandfibers.com– Dec 23, 2016

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NATIONAL NEWS

Garment export poised to register positive growth: AEPC

One of the award winners being awarded by Ashok Rajani, textiles minister Smriti Irani and minister of states for textiles Ajay Tamta. Courtesy: AEPC

India's garment export is poised to register a positive growth in 2017-18, said Apparel Exports Promotion Council (AEPC). The council has an ambitious target for export and job creation for the next three years and initiatives by the government along with good quality products aided by innovative design prowess will drive the change for the industry.

“The garment export industry is poised to grow in 2017. The growth will also help in meeting the target of Rs 6,000 crore and create 1 crore jobs set up by Prime Minister Narendra Modi, in a special package for the apparel export industry,” said Ashok Rajani, chairman, AEPC at the awards ceremony for excellence in global exports for apparel sector organised by the association in Delhi.

“The Prime Minister has given a wonderful package to the textile industry in June 2016, and I assure you that we will not only achieve the $30 billion mark in next three years for apparel exports, but also have the potential of exceeding the expectation. We have an immense pool of talent in our country and this is an industry that can harness this resource maximum utilisation,” added Rajani.

Rajani said that the share of textiles and apparel in total exports from the country increased from 13 per cent in 2013-14 to 15 per cent in 2015-16. The association has expanded capacity with seven new Common Effluent Treatment Plants with Zero Liquid Discharge technology in last two years covering 3000 SME units. Also, eight apparel and garment making centres were set up in all north-eastern states and Sikkim for promoting garment manufacturing in the region.

“Apparel Export Industry is highly employment intensive, more than 5.3 lakh persons trained in last two years under Integrated Skill Development Scheme out of which 81 per cent have been placed including 79 per cent of the trained women, providing big help to the employment seekers in country,” he added.

AEPC organised over 40 events in India and overseas including seminars, workshops and trade fairs and BSM. Apparel Training & Design Centre (ATDC) has trained over 250 thousand workmen, mainly women and empowered them to not only improve their lives but the lives of those around them. (KD)
Source: fibre2fashion.com- Dec 23, 2016

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Textile workers could benefit most from demonetisation

Workers in the textile industry are one of the biggest beneficiaries of demonetisation, said Union textiles minister Smriti Irani. She added that digital payments in the sector will help ensure that labourers get minimum wages and bring transparency in the payment procedure. She also credited Prime Minister Modi for once again making khadi a cool fabric.

The textiles ministry is also helping the industry go digital, opening bank accounts for workers and issuing Aadhaar cards with the assistance of local administration, said Irani at the Make in India Fashion Summit recently held in Delhi.

Irani said that there's a need to bring talent from the countryside to the centre stage and let artisans and weavers know that they are not devoid of appreciation.

Speaking about skill development, she said that it has helped increase placements by up to 75 per cent. The government also conducts follow ups regarding the same.

A session on khadi called 'Reinventing Khadi- Fabric of the Future' was also held at the summit. Union minister Kalraj Mishra said that the fabric has gained prominence once again among masses. Creative head at Ritu Beri designs Khushboo Aggarwal said that khadi is becoming fashionable as it is being blended with cotton and silk to give it a global image.

Source: fibre2fashion.com- Dec 23, 2016

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Ministry of Textiles of Republic of India : Bunkar Mitra-Handloom Helpline Centre to be set up by Ministry of Textiles

The Ministry of Textiles has decided to establish a 'Bunkar Mitra-Handloom Helpline Centre' where professional queries of weavers will be answered by the experts in the field. This helpline will function from 10.00 a.m to 6 p.m. and initially it will be provided in 7 languages viz., Hindi, English, and 5 other regional languages (Telugu, Tamil, Kannada Bengali & Assamese).

Currently 28 Weavers' Service Centres (WSCs) are functioning across the country to provide technical assistance to handloom weavers in improving their skills. For seeking assistance, weavers have to personally visit the WSCs. As on date, there is no single point of contact where weavers can seek solutions for their technical issues/problems. The helpline aims to overcome these problems.

To set up this helpline, online bids were called by the Ministry by following due e-procurement process. M/s. MSD (I) P. Ltd., Bhopal has been selected as an agency for providing Handloom Helpline Centre and LOI was issued on 30.11.2016. The call centre will be operationalised within a month.

Source: 4-traders.com- Dec 23, 2016

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Increase in prices causes early import of cotton

After demonetisation, several mandis are not fully operational as arrivals have dwindled 25 December, 2016
This year high domestic prices have forced industry to begin cotton imports early, and already about 3 lakh bales of the commodity have been imported in December. Usually, imports start around April-May when domestic prices start moving up.

However, this year as arrival of cotton has dipped post the note-ban and farmers are not selling cotton in a big way as they prefer to deal in cash, the prices have firmed up to Rs 39,000 per candy of 355 kg in the domestic market.

According to Cotton Corporation of India (CCI) data, seasons total arrival during October to December so far has reached 7.5 million bales a drop compared to the 10 million bales in 2015. South Indian mills are importing cotton from West Africa as it is comparatively cheaper than Indian cotton, by almost Rs 6,000-7,000 per candy.

According to industry sources cotton prices may not decrease in the near future, as daily arrival is still below expectation. Currently, cotton arrival has registered at 150,000 bales a day, where it should be about 225,000 bales at this time of the season.

Post demonetisation, cotton prices have gone up and against it supply has decreased as farmers are not selling cotton in a big way. Note ban created cash shortage and as most of the farmers prefer to deal in cash, it disturbed the arrival. On the other hand, international prices are ruling lower than domestic cotton prices, this has encouraged the mills to import early this year, said Shirish Shah of Bhaidas Karsandas Company and member of Cotton Association of India (CAI).

After demonetisation, several mandis are not fully operational as arrivals have dwindled. Short arrival at the time of peak season increased the cotton prices to Rs 39,000 per candy. Internationally cotton prices are ruling at Rs 33,500 per candy.

Farmers mostly deal in cash but as there is not sufficient cash in hand after government banned the high value currency notes and restricted cash withdrawal, farmers did not sell their cotton in November. However, arrival has improved in December, but still it is not sufficient to match the demand. Situation may not change in the near future, said Ritesh Kumar Sahu, research analyst at Angel Broking.

Demonetisation has not only impacted the arrival of the commodity in the market, but the export orders of cotton have also taken a toll. With exporters facing difficulties to source products from the markets, non-fulfilment of orders has led to cancellations as well as fall in forward contracts.

Chirag Pan, chief executive officer of Jaydeep Cotton Fibres, said, “The cotton sector always deals in cash with farmers. Currently, supply is not sufficient and we are facing trouble to source our requirements. Export is uncertain now. We are not taking new orders as we are not sure of completing committed orders.”
Source: .business-standard.com– Dec 24, 2016

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Govt to organise investment summit in Shillong on Jan 30-31

Shillong: The government will organise 'Investors Summit' here on January 30-31 to showcase North Eastern region as a global destination for investments.

The summit will also explore the possibility of convergence of efforts by various union ministries and states to attract investment in the region.

The two-day summit will be organised on 30-31 January at Shillong to attract investors for NER (North Eastern region), considered one of the most economically backward area in India.

The summit is expected to draw participation from the all North Eastern states, industries and leading investors across the country.

"The summit is expected to unlock huge potential of the NER in textile manufacturing and generate new avenues for employment in the region. "North Eastern region has huge potential for investments particularly in the field of textiles and handicrafts due to its inherent strength for skilled work force and locally available raw material," a Textiles Ministry statement said.

Source: business-standard.com– Dec 23, 2016

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GST Council passes support bill; may miss April 1 target

The Goods and Services Tax (GST) Council reached a consensus on support bills on the second day of its meeting and has decided to make bi-monthly payment to states as compensation. However, the council is unlikely to achieve its roll out target of April 2017 as no decision was made regarding the issue of dual administrative control over assessees.

Decisions regarding Integrated GST (IGST) is also pending and will be taken up at the meeting to be held on January 3-4.
Union finance minister Arun Jaitley said after the meeting that Central GST (CGST) and State GST (SGST) were also cleared along with support bills.

He also said that IGST, dual empowerment issue and legally vetted language will be discussed in the next meeting.

It was earlier proposed that states will be compensated using the cess levied on luxury and sin goods, however, more states will need to be compensated following demonetisation in the country. Thus, a part of the law will need to be redrafted to include some other taxes that the Council will decide along with the cess, according to media reports.

Jaitley also said that all decisions have been taken by consensus and he is doing his best to meet the April 1 deadline of rolling out the bill. Regarding dual control, he said that there are two bureaucracies and one law and hence it needs to be decided that how to divide jurisdiction for audit management.

Source: yarnsandfibers.com – Dec 24, 2016

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Weavers in Paithan moving towards digitalization

The Pune Centre of Indira Gandhi National Open University (IGNOU) as designed a computer training programme as part of a free, tailor made course for the women weavers in Paithan, Aurangabad, who hardly stretched beyond the loom to create beautiful sari. With beginning of the new year 2017 they will also learn how to loop the computer.

The women weavers will also be able to complete a pre-graduation module through a special six-month Bachelor's Preparatory Programme ahead of graduating from IGNOU. Pushpa Pokale is among 500 weavers from Paithan and Yeola, Nashik, who will be part of the course.

The computer training programme will enable the women to browse the internet, understand the market and help improve their marketing skills.

The programme has been tailor-made for the women to help them make presentations, said Masoon Parvez, senior regional director of the IGNOU centre in Pune.

The course would help the weaver put their work on the internet. As of now, they only cater to dedicated clients who come there to give them orders. This will hopefully change soon.

The course is part of a memorandum of understanding between IGNOU and Ministry of Textiles for skill development and educational upliftment of the weaver community. IGNOU has tied up with local study centres to augment learning skills and train the women.

The weavers are hoping that computer skills would help their cluster browse the internet, understand market requirement, and scout for designs for Paithani dresses as well.

One Paithani sari would cost between Rs25,000 and Rs1 lakh. Usually, customers approach them to place orders ahead of a function and it takes two to six months to weave one sari. Individual orders are taken and the amount is given in phases. However, in the last two months, demonetization has impacted the weaver community with orders reducing immensely.

Source: yarnsandfibers.com – Dec 24, 2016

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