

**IBTEX No. 93 of 2017**

**May 09, 2017**

USD 64.49 | EUR 70.46 | GBP 83.54 | JPY 0.57

<b>Cotton Market (08.05.2017)</b>		
<b>Spot Price ( Ex. Gin), 28.50-29 mm</b>		
<b>Rs./Bale</b>	<b>Rs./Candy</b>	<b>USD Cent/lb</b>
19696	41200	<b>81.89</b>
<b>Domestic Futures Price (Ex. Gin), May</b>		
<b>Rs./Bale</b>	<b>Rs./Candy</b>	<b>USD Cent/lb</b>
20710	43320	<b>86.10</b>
<b>International Futures Price</b>		
NY ICE USD Cents/lb ( May 2017)		79.32
ZCE Cotton: Yuan/MT ( July 2017)		16,105
ZCE Cotton: USD Cents/lb		<b>85.54</b>
<b>Cotlook A Index - Physical</b>		<b>89.1</b>
<b>Cotton guide:</b>		
<p>In the week gone by cotton fell over 1 cent to end at 77.77 cents per pound. During the week market was almost stable however major fall witnessed on Friday with follow through hefty profit booking and Chinese funds liquidation. The market continued to respect the 80 cents mark. This could be also a technical sell off which has pulled the price down.</p> <p>However, the overall perspective remains dubious with three major factors still looming in the market. A) Heavy unfixed on call sales, B) Non- commercial net long positions and C) robust US export sales drying the US Cotton inventory. We believe market would be watchful of these factors. Price may correct further downside in the near term as</p>		

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part of profit booking however hovering near the key levels where the aforementioned factors could play a vital role.

This morning ICE cotton for July is seen trading at 77.53 cents down by quarter per cent and believe the fall could be extend in early this week. Also from the technical perspective we are seeing market trading outside of the range with a double top chart formation indicating ICE cotton could prolong its correction towards 100-day Simple Moving average (SMA) levels of 76.37 cents. We see another 1 cent drop is in the room for cotton price to correct.

The detailed analysis shall be commented in our weekly report releasing today.

From the domestic front the cotton price for S-6 variety has been declining since past one fortnight and hovering around Rs. 20300 per bale. The price in the given period has shed over Rs. 300 per bale. We believe with steady demand and no major improvement in the flow of supply is keeping the domestic cotton price steady to slightly lower. Also the local cotton is taking strong cues from the global cotton price.

Therefore, the most active May contract at MCX ended the week at Rs. 20710 down by Rs. 110 from the previous week's close. We believe market may remain weak today and the possible trading range would be Rs. 20450 to Rs. 20750 per bale and recommend selling from higher levels.

**Compiled By Kotak Commodities Research Desk , contact us :**

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**Source: Reuters, MCX, Market source**

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## INTERNATIONAL NEWS

### China: Intertextile Shanghai readies August show

Shanghai, China – Intertextile Shanghai Home Textiles will feature home textile suppliers from around the world in August.

This year, exhibitors from Belgium, India, Morocco, Pakistan, Taiwan and Turkey will participate in pavilions along with domestic suppliers from Haining, Yuhang, Shaoxing and Tongxiang.

The four-day expo will take place Aug. 23-26 at the National Exhibition and Convention Center in Shanghai.

The Editors Zone will include high-end exhibitors such as JAB, Yada & Euroart and the Upholstery Zone will included international brands such as Enzo Degli Angiuoni, D Décor and Culp. The show will also include domestic and international suppliers of bedding, towels and bath, rugs & carpets, wallcoverings and sun protection.

In addition, more than 20 international textile design studios will be located at Intertextile Design Boutique, while the latest digital printing technology will be presented at the Digital Printing Zone by top brands like Digitex.

Intertextile Shanghai Home Textiles – Autumn Edition is organized by Messe Frankfurt (HK) Ltd; the Sub-Council of Textile Industry, CCPIT; and the China Home Textile Association (CHTA).

Source: homeandtextilestoday.com- May 08, 2017

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## Pak textile bodies appeal for continuity of zero rating



The Pakistan textile industry has appealed the government for continuity of sales tax zero rating facility to five export-oriented sectors in the forthcoming federal budget 2017-18. The textile bodies claim that the government's plan to withdraw the facility will have a tremendous impact on the growth and development of the

Pakistan textile industry.

The major textile bodies including All Pakistan Textile Mills Association (APTMA) and Pakistan Hosiery Manufacturers Association (PHMA) have also urged the government to increase the speed for the disbursement of drawbacks under the PM export package, apart from seeking extension for the zero rating facility.

The government should reinstate the zero rating facility to help exporters from liquidity crisis, said PHMA Chairman Adil Butt, according to Pakistan media. On the contrary, the government has added to the exporters' woes by rolling back all sales tax refund payment orders.

"FBR wants to end the facility just to make its balance sheet correct. The balance sheet might show enhanced revenue collection but the industry would be collapsed if the 'no tax no refund' system is withdrawn, which is already not being implemented properly," said Butt.

Supporting the textile bodies' plea and encouraging investment, APTMA chairman Aamir Fayyaz also urged the government to not withdraw the zero rating regime.

Source: fibre2fashion.com- May 09, 2017

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## **Canada: Fine Cotton Factory targets decorative mattress for growth**

Fine Cotton Factory, is targeting the mattress category for growth, both in Canada and in the United States, and it has backed its ambitious growth plans with a big expansion of its factory here.

The company doubled its footprint to 80,000 square feet to accommodate 70 knitting machines, including high speed decorative mattress ticking machines, and boosted its mattress ticking capacity to half a million yards per month. It also opened a 5,000-square-foot showroom, a sample room and a design studio.

Skip Kann, the textile veteran who is director of special projects for the company said that they rebuilt their entire factory to increase space and production capabilities and significantly enhanced their ability to produce high-quality fabrics for their U.S. customers.

Fine Cotton Factory, whose product line encompasses far more than just cotton fabrics, produces decorative ticking for every type of mattress, and uses a wide variety of yarns, designs, colors and performance finishes. The company's technical staff helps the company's customers sort through the numerous choices to find the fabrics best for their use.

Technical expertise has long been a hallmark of the company.

Biren Patel started as a knitting technician at age 22, and immediately began modifying the company's knitting machines to make them more adaptable to the needs of the company's customers. He brings his engineering know-how to his job as president of Fine Cotton Factory.

Today the company prides itself on its state-of-the-art technology and its deep knowledge of textiles.

Fine Cotton Factory got off to a fast start as a supplier to the textile industry, supplying fabrics to such well-known brands as Gap, Adidas, Reebok, Brooks and Nike.

Harish Patel, CEO, focused on apparel textiles in the early days of the business at Fine Cotton Factory. His skills in the areas of administration,

sales, purchasing and financing helped put the business on a solid footing, and his extensive experience in the textile industry, gained at a knitting factory in Toronto, has been vital to Fine Cotton Factory's success.

Biren Patel has made environmental stewardship a priority at the company. The company produces eco-friendly textiles and fabrics, recycles waste raw materials and fabrics, and operates "clean rooms" in his facility. The company uses a number of organic fabrics and organic, biodegradable dyes. They work with Skip Kann, the consultant who is director of special projects and business development. He's been in the textile industry for decades, and is an expert in dyeing, finishing, and textile performance and testing. He played a key role in the development of stonewashing for denim blue jeans while working with Lee Jeans.

The Patels and Kann form a close-knit team, one focused on helping the company grow its business around the world, in Canada and in the key U.S. market. Kann is spearheading the company's growth push in the decorative mattress ticking market in the U.S.

Source: yarnsandfibers.com- May 08, 2017

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## **Ethiopia sets USD 30 bn target for textile and garment exports**

Ethiopia is aiming ambitious target to generate USD 30 billion from the export of garment and textile by the year 2025. However, it is not the first time for the government to look to the textile and clothing supply chain as one of the country's key targets for growth whose shipments are only 115million USD 8 years before the year 2025.

The target set is 300 fold rise in shipments within 8 years. Back in 2015, the country's annual export for clothing was 73.25 million USD.

According to Dr. Arekbe Oqubay, Special Advisor to the Prime Minister Hailemariam Desallegn, the plan will transform Ethiopia to a compelling new sourcing hub for brands, retailers and their suppliers.

By 2025 they want to make Ethiopia the leading apparel and textile manufacturing hub in Africa capable of exporting up to \$30bn. This is the single, bold vision they have. It is a challenge, but one they are confident that they can achieve. They believe if Vietnam can do it, if Bangladesh can do it, Ethiopia can do it even better.

Until 2010 the prime focus was on agriculture, and even in the last 5 years it has been in transition, Arkebe noted. But now they are giving more attention to manufacturing. And if they look at manufacturing, then apparel and textiles is out top priority because it's the largest employing industry, and also the international market is significant: every household requires apparel and textile products.

According to Ranjan Mahtain, Chairman and CEO of Hong Kong based Epic Group, one thing unique in Ethiopia is that there has never been such an organized roadmap dedicated to apparel and textiles.

Source: yarnsandfibers.com- May 08, 2017

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## **New directive measures announced to revive Iranian apparel industry**

The Iranian domestic manufacturers of apparel have been hard hit by excessive imports in recent years. To revive the Iran's aging apparel industry, the Ministry of Industries, Mining and Trade has announced a new directive measures.

Under the new directive foreign representatives, branches and distributors of apparel in Iran seeking business licenses are required to produce goods worth 20% of their import value (in rial terms) inside Iran and at least 50% of this domestic production be exported.

The licenses issued as per the above condition will be valid for two years, with the possibility of extension if there are no violations.

The new regulations also aims at increasing domestic production, creating jobs and reviving apparel industry by importing up-to-date technology.



Earlier this month, in an interview with Financial Tribune, President of Trade Promotion Organization of Iran Mojtaba Khostrtaj said that foreign apparel producers and distributors must have registered official representatives and obtain the licenses before they can export their products into Iran.

As of this moment, they do not give permission for importing clothes because they have not registered any official representatives.

The head of Tehran's Union of Garment Manufacturers and Sellers, Abolqasem Shirazi, stated that one of the goals they have in mind is to turn Iran into an apparel exporting hub in the Middle East.

According to the Headquarters to Combat Smuggling of Goods and Foreign Exchange, apparel tops the list of goods smuggled into Iran.

Some \$2.6 billion worth of clothes are imported into Iran every year and according to members of apparel unions, twice this amount is smuggled into the country.

According to Director General of the Association of Iran Textile Industries Mohammad Mehdi Raeis-Zadeh, more than 90% of foreign brands sold in Iran are fake and only 25 to 30 brands have sales permits from the main companies and/or their representatives.

The Iranian apparel market is worth an estimated \$12 billion per year.

Source: yarnsandfibers.com- May 08, 2017

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## **Finland: Finnish textile exports soars**

Finnish textile producers witnessed their turnover increase by a tenth between last November and December. There was a boost in domestic sales by 10 percent while export figures increased by 12 percent.

Total exports in 2016 amounted to 650 million euros, with industry turnover grossing a total of four billion euros. Finnish fashion is booming around the world, reveal recent export figures.

According to a report by Finland's Textile and Fashion Union, garment producers reported a 15% increase in exports last year compared to the year before.

Finnish designers ride the wave of natural and clear-cut Scandinavian aesthetic, while designing bright, colourful pieces especially Asian consumers can't seem to get enough of.

Finnish designs seem to be especially in vogue in neighbouring Sweden, which ousted Russia from its number one spot in exports last year.

Lastly, Finland's popularity all boils down to functionality. Thanks to the country's cool climate, Finns have mastered the craft of creating clothes designed for cold conditions.

The Textile and Fashion Union estimates that the recipe for the Finnish fashion fad is relatively simple. Opportunities for the textile industry in Finland are in high-quality product design and fast delivery.

Source: yarnsandfibers.com- May 08, 2017

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### **Australian merino wool prices rise as demand increases**

Extraordinarily strong price rises in the merino sector featured at Australian wool auctions during the week ending May 5, mainly due to demand outstripping supply. Gains of between 3 to 5 per cent were recorded across the 17 to 22 micron area as 3 or 4 of the major buyers exerted extreme purchasing pressure in the suddenly reduced offerings.

“The 38,000 bales on offer appeared to be short of what the trade demand currently requires, hence the upward spiralling price movements,” the Australian Wool Innovation said in its ‘Wool Market’ report for the sale week 44.

The AWEX Eastern Market Indicator (EMI) concluded the week at 1544ac/clean kg, a hefty rise of 43ac/clean kg, almost a 3 per cent gain. When measured in US dollars the move was somewhat diluted as the foreign exchange rates went over 1 per cent in favour of those buying in US dollars. The USD EMI still managed a 20usc gain to 1144usc clean/kg.

The market talk centred around opinions that manufacturers are still struggling to satisfy their demand needs, particularly those using Merino types in their production. Many in industry believe that the merino wool price at present reflects a restocking of the supply chain and is likely to

continue until all users are set. On the other hand the comparatively lower price on the crossbred sector is indicative of stocks held and a reasonably full chain from greasy through to yarn, although this is reportedly being depleted.

Traders reported strong purchasing interest from both India and China, but many local exporters were extremely reticent to go short and take on some of the reasonable prices being offered. Much of the prompt shipment needs was therefore transferred to indent operators where possible and arrangements with Aussie buyers were in place. On the other side, the local buyers pushed to buy early to add to any existing stocks of greasy wool, knowing that advantageous sales were available once containers were bought and available to sell.

During the week, a very limited supply of the superfine and ultra fine merino sectors (wools finer than 18.6 micron) was again on offer and the traditional European buyer was again dominant on all the good wools available. Other trader exporters for Europe were rather subdued as buying activity from those operators was appearing limited, indicating demand has been met for immediate shipments to those zones as they head closer towards their summer holiday and slow down.

Meanwhile, the South African wool market is close to the end of their wool selling season. As they have a two-month sojourn, some of the demand traditionally for that market will swing to Australia to fill any shortfalls in raw material required, the report said.

All crossbred and carding types were sold under an extremely stable environment again and prices could be described as being firm to unchanged throughout, but cheaper in USD terms.

This week too, there are less than 40,000 bales on offer between the three selling centres at the Australian auction sales. In fact, the next three weeks has no sale week above the 40,000 bale mark.

Source: [economictimes.indiatimes.com](http://economictimes.indiatimes.com)- May 06, 2017

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## **Africa Sourcing & Fashion Week 2017 will focus on sustainability**

Africa Sourcing & Fashion Week (ASFW), taking place at Millennium Hall in Ethiopia's capital Addis Abeba from 3 to 6 October 2017, will focus on sustainability and its central theme “Sustainability in Clothing”.

Given that currently, clothing and textiles represent about seven percent of world exports - a percentage that is likely to rise - the trade fair puts particular emphasis on production, the environment and certifications. A fashion show, trend area and matchmaking platform for finding business contacts are just some of the other programme highlights.

From this year onward, Messe Frankfurt's three trade fair brands Texworld, Apparel Sourcing and Texprocess have been integrated into ASFW after Messe Frankfurt reached an agreement with the fair's organiser Trade and Fairs East Africa last year. More than 250 international exhibitors from 25 countries worldwide are expected to participate.

Because the origins of fashion and sustainable production are becoming particularly relevant to more and more fashion buyers, ASFW is anticipating an increasing interest in eco fashion and will present new approaches in this regard. Fast fashion giant H&M, GIZ (Society for International Cooperation) Ethiopia as well as circular economy and resource efficiency experts of WRAP and development agency Solidaridad will present sustainable solutions.

In addition, international manufacturers of textile machines will showcase new technologies for the African market. This includes the Italian textile machine association ACIMIT, which will be represented with a range of product innovations.

Visitors also look forward to the annual fashion show with African creations as well as the designer conference where experts will give presentations on “International fashion – designed in Africa”. In terms of trends, trend forecasting and analytics company WSGN will present future trends in women's, men's and children's clothing while “Trend House” showcases international trends made in Africa.

The ASFW will take place for the seventh time in Addis Ababa, Ethiopia in 2017. It serves as a meeting point for garment manufacturers and the east African textile industry, focusing on apparel fabrics, leather, fashion and fashion accessoires to home and contract textiles, technical textiles and the processing and care of textiles. Machine manufacturers for garment production, CAD/CAM systems, printers, inks and accessories also have a strong presence.

Source: fashionunited.in- May 08, 2017

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## NATIONAL NEWS

### **Panipat to have facilitation centre for handloom industry: Smriti Irani**

Union Textiles Minister Smriti Zubin Irani has announced that a facilitation centre meeting international standards will be established in Panipat.

Facilities like international laboratory and designing studio will be available and the centre will play an important role in improving the lot of industrialists and weavers, she said here today.

Irani was addressing textile exporters and handloom industrialists and weavers. She was the chief guest at 'Roadshow on Textile India 2017'.

A big exhibition hall would be set up for the handloom industry, she said. Industrialists would be able to exhibit their products at the hall so that buyers from across the country and abroad could see the products under one roof, she added.

The Union minister asserted that the textile industry was the only industry to record a growth of between 18 per cent and 20 per cent in the last five years.

She said the handloom industry had reached the Rs 37,000 crore level at the domestic and export levels, which was a positive sign.

To increase productivity, there was a need to strengthen basic amenities and infrastructure of the handloom industry, she added.

She invited industrialists to the 'Textile India 2017' summit to be held in Gandhinagar in Gujarat from June 30 to July 2.

The Union minister told the gathering that it would be the first time that the Centre would organise an international textile summit in Gandhinagar.

More than 2,500 buyers from abroad and around 20,000 buyers from the domestic market were expected, she said.

Prime Minister Narendra Modi would inaugurate the summit on June 30, she said. Around 33 round table conferences would be organised during the three-day summit, she added.

She urged exporters and other industrialists to participate in the summit in large numbers and make their products visible globally.

She asked state's Transport Minister Krishan Lal Panwar and Member of Parliament Ashwani Chopra to talk to Chief Minister Manohar Lal Khattar for solving the problems of industrialists.

Chopra assured the Union minister about large-scale participation of Panipat industrialists in the three-day Gandhinagar summit.

Source: tribuneindia.com- May 09, 2017

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## **Ethiopian textile industry delegates visit Government Polytechnic Nagpur**

NAGPUR: Delegates from the Ethiopian government and textile industry visited Government Polytechnic Nagpur (GPN) last week, as part of their study tour in India to learn about cotton growing methods and development in cotton textiles.

Deepak Kulkarni, GPN's head of Textiles Manufacturing Department, said "It was an industry-institute interaction meet on cotton growth and development in Vidarbha region. The delegation from Ethiopia included eight top officials from Ethiopian Industry Input Development Enterprise, Ethiopian Textile Industry Development Institute, Cotton Producers, Ginners and Exporters Association Ethiopia, Ministry of Agriculture and Natural resources and Ministry of Industry."

The objective of organizing the meet was to bring experts in the field of cotton growth and development on one platform. Vidarbha region, which comprises 11 districts in eastern Maharashtra, is the largest cotton producer in state. Kulkarni said, "Vidarbha region could be the next emerging zone for textile operations. We have a strong agriculture base and

has attracted number of diverse industries ranging from food processing, textiles, power engineering, logistics etc. The cotton growth and development has seen a significant progress in last few years in the region."

Shrikant Gadge, a local textile consultant who was present at the seminar said that Vidarbha contributes up to 30% of cotton crop in India. "Maharashtra has sanctioned Rs 2000 crore recently for the region for Farm-to-Fashion drive project. The state has also attracted huge investment in the textile sector during last 4-5 years. Cotton related small and medium scale industries would be promoted in the region," said Gadge.

Source: timesofindia.indiatimes.com- May 08, 2017

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### **GST will make domestic companies more competitive: Adhia**

Vadodara, Revenue Secretary Hasmukh Adhia is hopeful of a smooth transition to the GST regime and says it will help domestic firms to become more competitive apart from streamlining the taxation for all business activities.

"Unlike in other countries, the transition to the new tax regime would be smooth here because there are multiple points of taxation in the country. Hence, the possibility of sudden spurt in inflation is remote," said Adhia, who is spearheading the implementation of the Goods and Services Tax.

He was speaking at a conference on GST organised by the Federation of Gujarat Industries and the chief commissioner, Central Excise, Customs & Service Tax, Vadodara zone, here last evening.

Explaining GST's importance for giving a boost to the manufacturing sector, he said, "Cascading taxes along with non-availability of input credit meant that domestically produced goods found it harder to compete with imported ones.

"GST is a multi-point tax on value addition with seamless input tax credit," he said.

Adhia's comments come amid calls from some experts and a section of the industry for deferring the GST roll-out to September-October instead from July 1.



"There will be a level playing field for all and this will benefit the domestic units," Adhia said.

Eight state Assemblies have passed the State Goods and Services Tax (SGST) Bill since the beginning of April.

The GST Council, the top decision-making body headed by Finance Minister Arun Jaitley, approved the model SGST Bill at its 12th meeting on March 16. The next GST Council meeting will be held in Srinagar on May 18-19 to fix the tax rates of various commodities.

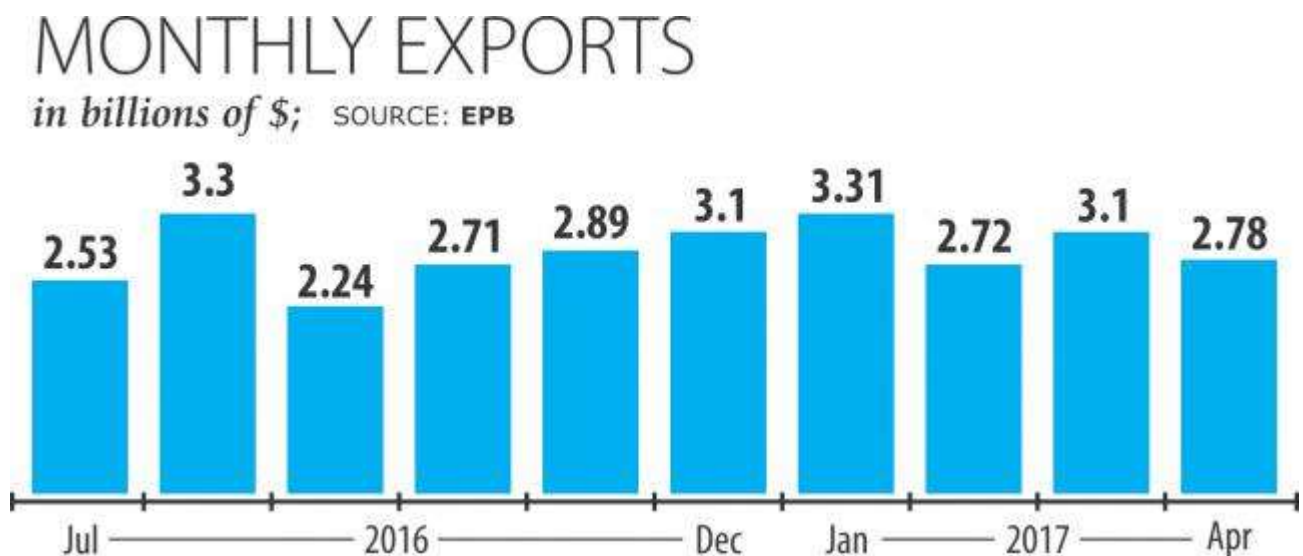
Source: timesofindia.indiatimes.com- May 07, 2017

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### **Exports rise 3.9pc in July-April**

Exports grew a modest 3.92 percent year-on-year to \$28.72 billion in July-April, riding on shipments of knitwear, home textiles, leather products and jute.



Month-wise, it also rose nearly 3.49 percent to \$2.78 billion in April compared to the same month a year ago, according to the Export Promotion Bureau. However, the earnings fell 4.25 percent short of the target set at almost \$30 billion for the 10-month period.

April's earnings were also 3.82 percent shy of hitting the monthly \$2.89 billion target.

Shipments of knitwear, jute and leather products and leather footwear helped the country maintain the positive export growth amid protracted slowdown in the European Union and uncertainty in the US following the presidential elections.

Knitwear exports went up by 4.81 percent to \$11.25 billion in July-April. Exports of raw jute, jute yarn and twine and sacks and bags all went up 25.22 percent, 12.91 percent and 15.17 percent respectively. Furniture sales also grew 10.36 percent.

Leather products shipments rose 19.08 percent to \$373.31 million while that of leather footwear went up by 14.05 percent to 431.65 million in July-April period.

Home textiles registered a growth of 6.58 percent to fetch \$664.8 million in the first 10 months of the ongoing fiscal year.

On the other hand, overseas sales for woven garments decreased by 0.14 percent to \$11.88 billion during the period.

Exports of frozen fish fell by 10.46 percent, shrimps 3.02 percent, terry towel 9.34 percent, leather 6.34 percent and bicycle 11.05 percent.

Exports are an important driver of growth for Bangladesh, led by the garment industry, which accounted for 82 percent of total goods exports in 2015-16, a 2-percentage point increase from FY15.

Steady export growth in recent years has supported an increase in foreign exchange reserves to \$32.22 billion as of March this year which was about \$8 billion in FY2011.

Bangladesh shipped goods worth \$34.26 billion in the last fiscal year and the government has aimed to earn \$37 billion in the current fiscal year ending next month.

At the current pace of growth, Bangladesh could beat last fiscal year's total exports, but may find it difficult to hit the full-year target for 2016-17, which is 8 percent higher than the receipts in 2015-16.

Source: .thedailystar.net- May 09, 2017

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