

Suvin and Wadia TESL tie-up to offer value added services

By Our Staff Reporter

MUMBAI, JUNE 16—

Wadia Techno-Engineering Services Ltd., which is a part of the reputed Wadia Group of companies and Suvin Advisors have collaborated for providing value added services to industrial clients in India & around the world.

The Wadia TESL – Suvin collaboration shall enhance the capabilities of both the organization as Wadia TESL has enriched experience in implementation for varied sectors while Suvin has a well-experienced team for management consulting and implementation of textile projects. Hence the services of both organizations are complementing each other to provide customers with one-stop solutions for specialized textiles and other industries.

Wadia Techno-Engineering Services Ltd. and Suvin have come together to meet the dynamic demands of the rapidly expanding global and domestic industry. This association will enrich the industry with effective solutions for future growth which is particularly essential in today's highly competitive market.

Engineering exports may grow up to 10% in FY'14

NEW DELHI, JUNE 16 (PTI)

Hit by sluggish demand in western markets like the US and Europe, engineering exporters are targeting up to 10 per cent exports' growth in the current fiscal, the Engineering Export Promotion Council said today.

During 2012-13, engineering exports declined 3 per cent to USD 56.7 billion compared to the previous fiscal, according to the data provided by the Engineering Export Promotion Council (EEPC), which is under the Ministry of Commerce.

Global brands expanding sourcing; cos may bag \$3bn more orders

COIMBATORE, JUNE 16—

Textile sector is expected to bag additional orders worth around Rs 17,500 crore as global brands have expanded their sourcing of merchandise from the country, Apparel Export Promotion Council said here.

Factory-compliant manufacturing in the country has surged with unprecedented export orders in the current season, Council's Chairman A Shaktivel said.

In the current volatility in international buying, many brands have preferred expanding their sourcing of the merchandise from the country and the flow of expansion of orders was

expected to fetch additional USD 3 billion business, he said.

India has been chosen as the best place due to the persistent improvement in factory capacity building through ambitious programme AEPC Common Code of Conduct, DISHA, (Driving Industry Towards Sustainable Human Capital Advancement) an initiative of union textile ministry, he said.

These had immensely benefited through DISHA intervention in the area of environmental protection, health and safety, workers wages, responsibilities, recruitment, written policy and identifying and



managing legal records and registers. Over 200 garments manufacturing units have already gone through vigorous capacity building in the area of 11 management principle under DISHA like hours of work, wages and benefits.

Italy prison fashion brand gives inmates new hope Forex reserves swell by \$1.78 bn to \$289.7 bn

ROME, JUNE 16 (AFP)

Women's prison workshops across Italy are joining up under a new commercial fashion brand they hope will help encourage more detainees to learn the trade and give them hope for a future on the outside.

The Sigillo (Seal) brand unveiled by the justice ministry this year will be available in the shops within months — a unique experiment that has given new energy to places like a handbag workshop at Rebibbia prison in Rome.

"When I get out I want to have a more normal, a calmer life. With this job I'm sure everything will be okay with me.

I've learnt a lot here," said Kalu Uwaezuoke Chinedum Ike,

a Nigerian facing drug trafficking charges.

The 40-year-old works three afternoons a week in a room with sewing machines, cutting tables and bars on the windows.

Rows of blue-doored cells can be seen from the workshop in what is Italy's biggest women's prison with more than 700 detainees. After more than three years inside as she awaits the conclusion of her trial, Kalu has acquired a knack for stitching and beading.

"I've always been a person who likes dressing well, even when I didn't have enough to eat," she said, adding: "I have a real passion for it!"

Prisons in Italy are notoriously overcrowded, and funding has been repeatedly cut

in recent years, making for what Justice Minister Annamaria Cancellieri recently called a penal system "that is not worthy of a civilised country".

There are a few exceptions — innovative projects like a theatre workshop, also at Rebibbia, whose performance of Shakespeare's "Julius Caesar" became the award-winning film "Caesar Must Die" released two years ago.

After three years of bureaucratic hurdles, promoters of Sigillo hope the project — which has 400,000 euros (USD 520,000) in funding from the justice ministry and 400,000 euros from charities — will be a similar success.

"The aim of the project is to give female detainees the tools

to be in the marketplace once they are released," said Nanda Roscioli, a former justice ministry employee and consultant who has been involved from the start.

Roscioli said it is also a way of countering a prison system oriented towards male detainees in which women are a "subordinate" minority.

"This makes conditions for female detainees harsher, more barbaric," Roscioli said.

"As far as I know this programme is unique," she said.

Daniela Arronenzi, head of the Rebibbia workshop charity, said she signed up to the non-profit project because it would give prison-made garments access to a wider retail network and something resembling an actual fashion business.

MUMBAI, JUNE 16—

India's foreign exchange reserves rose USD 1.78 billion to reach USD 289.67 billion during the week ended June 7 on account of a healthy increase in currency assets.

Total reserves had slid by USD 4.18 billion to USD 287.9 billion in the previous reporting week.

Foreign currency assets, a major component of the forex reserves, rose USD 1.62 billion to USD 260.13 billion for the week ended June 7, the Reserve Bank said today.

Foreign currency assets expressed in US dollar terms include the effect of appreciation or depreciation of the non-US currencies, such as the euro, pound and yen, held in the reserves, the apex bank said.

The gold reserves were unchanged at USD 1.138 billion, the apex bank said.

For the week under review, the special drawing rights (SDRs) were up by USD 61 million at USD 4.387 billion.

The country's reserve position with the IMF was also up by a whopping USD 101 million at USD 2.326 billion, the apex bank data showed.

Bangladesh unions reject new labour laws

DHAKA, JUNE 16—

Bangladesh's union leaders has rejected new labour laws for garment factory workers drawn up in the wake of April's industrial disaster, saying they failed to improve their rights and entitlements.

The Bangladesh government had agreed to allow the nation's factory workers to form trade unions without prior permission from factory owners, after the collapse of the Rana Plaza garment complex that killed more than 1,100 people.

But union leaders said the new amendments now being debated in parliament propose the formation of a "participation committee" in factories to be headed by bosses, instead of unions organised by workers.

"These amendments are a sham," union leader Wajedul Islam said. "A participation committee cannot be a collective bargaining agent because it will be headed by the owner. It won't ensure worker rights, rather curb them," he said.

"We've rejected them and asked the government and the parliament to make necessary changes to make our labour laws in line with international standards," Islam said.

The collapse of the nine-storey garment complex killed 1,129 people and highlighted appalling safety conditions in Bangladesh's garment plants, which make clothing for top Western retailers such as Walmart, H&M, Carrefour, Tesco and Inditex.

The government set up a panel to raise the minimum wage for the country's three million garment workers after the disaster and shut down about two dozen factories for poor safety conditions.

Officials have said the new rights measures, which have been approved by the cabinet, would make it easier to set up unions in garment factories as well as compensate workers who become caught up in factory accidents. (AFP)

Intertextile Guangzhou Hometextile China extends to 5 days in 2014

From Tecoya NewsDesk

MUMBAI, JUNE 16—

With new records set for both visitor and exhibitor numbers at this year's Intertextile Guangzhou Hometextile China, there was a general agreement from all involved that the fair was a success. Held from 18 – 21 March in the China Import and Export Fair Complex across 20,000 sqm, 218 exhibitors presented their latest home furnishings and upholstery.

These suppliers hailed from China, Germany, Hong Kong, Korea and Taiwan, while exhibitors in regional pavilions from Yuhang, Haining, Jiaxing, Shaoxing and Nantong showcased the best bed, bath, table and kitchen linen, carpets and rugs, upholstery fabric, wall and window decorations, textile handicrafts and much more on offer from China. The 218 participants this year represented an increase of 7.9% compared to

2012.

Meanwhile, visitor numbers continued to climb, with an increase of 21.7% on last year's fair. This was the result of 25,729 buyers from 97 countries and regions choosing Intertextile Guangzhou Hometextile China as their sourcing platform for the Chinese home textiles market. Ms Wendy Wen, Senior General Manager for the fair's organiser, Messe Frankfurt (HK) Ltd, was pleased with the outcomes from the four days of trading. "Once again this fair proves its value for overseas suppliers to gain a foothold in the Chinese home furnishings market, which continues to flourish as domestic spending increases," she said.

As such, the 2014 edition will be one day longer to meet the growing needs of the industry. "Due to feedback received from buyers and exhibitors, we have decided to

extend the length of next year's fair to five days. We believe this market will continue to grow in China, and we wish to retain our place as the leading trade fair in the region for this industry," Ms Wen said.

With the growing number of visitors attending Intertextile Guangzhou Hometextile China, a positive response was received from exhibitors overall regarding the opportunities to meet local buyers.

Korean company, Nanocis Co Ltd touched on what all exhibitors are conscious of when attending fairs in China: not just the quantity of buyers attending but also the quality. "This show brings us many high-quality visitors, and is very helpful to my retail business plans in China," said Mr Heejun Lee, President.

Impact Weavers, an upholstery fabrics company from Foshan, China, was pleased with

not just the number of local buyers, but also those from abroad. "So far we are happy about the number of visitors that have come to our booth," said Ms Winnie Luo, Assistant to the General Manager.

"We joined the show to look for domestic customers, but it was a nice surprise for us to see a large number of overseas visitors in the show as well." Mr Thomas Jeong, Managing Director of Decorama Inc, a repeat exhibitor from Korea was just as pleased. "In the past every Intertextile Hometextile show brought us clients from new countries and regions, and this time is no different," he commented.

The next show will be held in Shanghai from August 27 – 29, 2013. Next year's Intertextile Guangzhou Hometextile China will be held from 18 – 22 March, 2014.

EXPORT PRICES

ACME INTERNATIONAL

TYPE	COUNT	-----	10 JUNE
100%	NE 10/1	-----	2.10
Open End	NE 12/1	-----	2.20
in \$/Kg	NE 16/1	-----	2.50
100% Ring	NE 20/1	-----	3.30
Spun Carded	NE 24/1	-----	3.40
Yarn	NE 26/1	-----	3.45
	NE 30/1	-----	3.50
	NE 40/1	-----	3.95
100% Ring	NE 20/1	-----	3.50
Combed Yarn	NE 24/1	-----	3.60
	NE 26/1	-----	3.65
	NE 30/1	-----	3.70
	NE 40/1	-----	4.20

TIRUPATI YARNS - MUMBAI

Indicative Prices (CFR FAR EAST PORT, LC AT SIGHT)

100% Cotton Open End Yarn	
Ne 10/1	USD----
Ne 21/1	USD----
100% Cotton Carded Ring Spun Yarn	
21s	USD----
32s	USD----
40s	USD----
100% Cotton Combed Ring Spun Yarn	
30s	USD----
40s	USD----
100% Cotton Combed Compact Yarn	
60s	USD----
Polyester DTY	
75/36	USD----
150/148	USD----
100% Polyester Ring Spun 30s	USD----
100% Viscose Ring Spun 30s	USD----
65/35 Poly/Viscose Ring Spun 30s	USD----

GREY CLOTH

PEE VEE TEXTILES LTD.

Quality	Weave	Width (inches)	Ex-mill Rates/Mtr in Rs.
100% COTTON			
40x40/132x72		63	75
80x80/92x88	1/1	63	-
40x40/124x94	1/1	63	80
30x30/124x70	2/1	63	-
60x60/92x88	1/1	63	62
Cotton + Filament			
30Cottx150D/124*64	1/1	63	66
30Cottx150D/124*68	1/1	63	67
PC Blends			
45PCx45PC/112*72	1/1	63	-
40PCx40PC/100*76	1/1	63	-

KEN ENTERPRISES PVT. LTD.

Ichalkaranji

* Prices are Ex-Mills

16s x 8s / 84 x 28 63" (OE-Virgin grade)	Rs. 63.50 per meter
10s x 6s / 76 x 26 63" (OE-Virgin grade)	Rs. 77.50 per meter
40s x 40s+150Dn / 112 x 66 63"	Rs. 55.60 per meter
60s x 60s / 92 x 88 48"	Rs. 43.00 per meter
60s x 60s / 132 x 108 63"	Rs. 76.00 per meter
80s x 80s / 92 x 80 63"	Rs. 54.00 per meter

VOLANT TEXTILE MILLS LTD.

COTTON GREY FABRIC (SULZER PRODUCTION)

COUNT	REEDXPICK	WIDTH	WEAVE	Rs./ Meter
10's x 6's	76x28	63"	DUCK	71-50
16's x 8's	84x28	63"	DUCK	55-00
16's x 10's	44x40	116"	FLANNEL	84-00
16's x 10's	76 X 28	116"	DUCK	92-00
16's x 12'S	108 X 56	63"	3/1 DRILL	80-00
20's x 300 den	112 X 56	63"	2/1 TWILL	65-50
30's x 30's	72 X 68	120"	1/1 PLAIN	93-00

BALAJI ASSOCIATED - Kanpur

COTTON DYES FABRICS - RUNNING QUALITIES

FABRICS CONSTRUCTION	WEAVE	WEIGHT (GSM)	PRICE EX.MILL Exports	Domestic
7X7-68X38-58"	3/1 DRILL	370	-	155-00
16X12-108X5-58"	3/1 DRILL	280	130.00	123.00
10X10-68X3-58"	3/1 DRILL	250	125.00	119.00
16X12-96X48-58"	3/1 DRILL	246	120.00	98.00
20X16/108X56-58"	3/1 DRILL	215	115.00	102.00
20X20/108X56-58"	3/1 DRILL	202	110.00	87.00
30X30/124X64-58"	2/1 TWILL	155	115.00	100.00
40x40-132x72-58"	2/1 TWILL	124	-	-
10X10-68X38-58"	1/1 PLAIN	245	-	113.00
16x16-60x56-58"	1/1 PLAIN	175	100.00	88.00
20x20-60x60-58"	1/1 PLAIN	150	98.00	75.00
30x30-68x68-58"	1/1 PLAIN	105	90.0	71.00
40x40-92x88-58"	1/1 PLAIN	100	-	-
40x40-132x72-58"	1/1 PLAIN	124	108.00	89.50
50x50-132x72-58"	1/1 PLAIN	97	-	-
60x60-132x108-58"	1/1 PLAIN	95	115.00	97.00
60x60-92x88-58"	1/1 PLAIN	70	-	-
10X06-76X28-58"	2/1 DUCK	300	-	115.00
16X08-84X28-58"	2/1 DUCK	215	-	95.00
2/40X2/40-92X72-59"	1/1 PLAIN	210	160.00	135.00

Weekly US Cotton Market Review

Spot cotton quotations were five and one-half cents higher than the previous week, according to the USDA, Agricultural Marketing Service's Cotton Program. Quotations for the base quality of cotton (color 41, leaf 4, staple 34, mike 35-36 and 43-49, strength 27.0-28.9, uniformity 81.0-81.9) in the seven designated markets averaged 84.20 cents per pound for the week ended Thursday, June 13, 2013.

The weekly average was up from 78.70 cents last week, and 69.11 cents reported the corresponding period a year ago. Daily average quotations ranged from a low of 80.86 cents on Friday, June 7 to a high of 87.55 cents on Thursday, June 13.

Spot transactions reported in the Daily Spot Cotton Quotations for the week ended June 13 totaled 3,072 bales. This compares to 8,897 bales last week and 5,461 bales reported a year ago.

Total spot transactions for the season were 1,650,535 bales, compared to 864,371 bales the corresponding week a year ago. The ICE July settlement prices ended the week at 91.72 cents, compared to 84.87 cents last week.

SOUTHEASTERN MARKETS

Spot cotton trading was slow. Supplies were light. Demand was good. Producer offerings were light. Average local spot prices were higher. Trading of CCC-loan equities was inactive.

Tropical storm Andrea made landfall in Florida late last week and quickly swept across the southeast Georgia coastline and the Carolinas over the weekend. The relatively weak storm system brought soaking rainfall and occasional downpours, but flooding and wind damage was minimal. Planting activity was completed in Virginia, but progress was delayed elsewhere due to wet conditions.

Excessive rainfall in Georgia delayed double-crop cotton planting behind the wheat harvest in areas. Reports indicated some gins had cancelled forward contracts, due to production concerns.

The consistent moisture also delayed the application of herbicides and producers were assessing strategies to combat Palmer amaranth (Pigweed). Reports indicated crews had entered fields in some areas to hand pull weeds. Insect pressure from thrips lessened in earlier-planted fields throughout the region as young plants matured beyond the thrips-susceptible stage.

In north Alabama, producers sprayed fields for spider mite infestations. A period of clear, warm weather was needed to allow soft soils to firm and allow planting activity to finish.

SOUTH CENTRAL MARKETS

North Delta

Spot cotton trading was inactive. Supplies of available cotton were light. Demand was moderate. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported.

Clear skies and very warm temperatures allowed the crop to make excellent progress in established stands; however, late-planted fields were barely at the first true-leaf stage. A few producers with contracted acres in Tennessee finished planting during the week, after the deadline for insurance coverage. Some replanting was also reported.

According to the National Agricultural Statistics Service (NASS), planting advanced to 88 percent in Tennessee. Pinhead squares were reported in early-planted fields in Missouri, and squaring reached 1 percent in Arkansas, according to NASS.

Cotton extension specialists reported heavy infestations of plant bugs in host plants bordering fields and advised producers to carefully monitor fields as the pests migrated into maturing cotton stands. Population levels of aphids and spider mites increased and a few hotspots were treated as necessary.

South Delta

Spot cotton trading was inactive. Supplies were light. Producer offerings were light. Demand was moderate. Average local spot prices were higher. Trading of CCC-loan equities was inactive. No forward contracting was reported.

Ideal weather conditions helped the crop to make excellent progress during the week; although, the stage of growth varied widely throughout the region due to the prolonged planting season.

High temperatures were in the low 90s and overnight lows were mostly in the upper 60s. According to the National Agricultural Statistics Service, planting in Mississippi advanced to 94 percent. Squaring advanced to 4 percent in Louisiana, but no squaring was reported in Mississippi.

Insect pressure from thrips was light in late-planted fields. Population levels of aphids, plant bugs, and spider mites increased and a few hotspots were treated.

SOUTHWESTERN MARKETS

East Texas-Oklahoma

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. Producer offerings were light. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light.

In Texas, fields made good progress and began to set fruit. Early management applications of growth regulators were applied on irrigated acreage. Some irrigated fields received the first watering in south central Texas. Producers monitored for fleahoppers and spider mites.

The Coastal Bend area received showers and some hail, but damage was minimal. Irrigated fields continued to progress in the Lower Rio Grande Valley. Planting neared completion in Kansas, but was delayed in some areas because fields were too wet to support equipment.

In Oklahoma, a general light rainfall was received. Planting continued; although, droughty conditions persisted.

Cotton-growing areas need more rainfall. The final planting date for crop insurance coverage in the southwestern counties is June 20.

West Texas

Spot cotton trading was inactive. Supplies and demand were

light. Average local spot prices were higher. Producer offerings were light. Trading of CCC-loan equities was inactive. Foreign mill inquiries were light. Hail and wind from last week's thunderstorms left some seedling stands damaged in counties surrounding Lubbock. Hail knocked off leaves in some fields. High winds toppled some irrigation pivots and blew some seedlings out of the soil.

Following the adjuster's assessments of the fields, producers will decide what to replant. Progressing fields varied from emerged to the seven true-leaf stage. Irrigated fields advanced; but most drip irrigated and dryland fields need more moisture to advance. However, in the Low Rolling Plains timely rainfall helped advanced the dryland stands. Planting neared completion and some replanting was underway.

Producers were lightly tilling fields and breaking the crusty soil so that the seedling could emerge without injury. Crop dusters applied herbicides and fertilizers.

WESTERN MARKETS

Desert Southwest (DSW)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were steady. Widespread blooming was reported in Yuma, Arizona. Reports indicated that the crop in Parker, Arizona appeared to be two weeks ahead of normal.

New Mexico crop progress was typical with 85 percent rated in fair-to-excellent condition. Some wind damage was reported. Rains moved in from the west into El Paso, Texas, but brought no real relief from the on-going drought. Irrigations were on-going. No insect pressures were reported. The crop progressed normally with some fields squaring and others approaching first bloom.

San Joaquin Valley (SJV)

Spot cotton trading was inactive. Supplies and demand were light. Average local spot prices were higher. Foreign mill inquiries were light. Interest was best from Ecuador. Mill demand was weak, with no interest for nearby.

Competitive growths, especially Australian high grades held mill interest. Hot, dry conditions advanced the crop. Fields were progressing normally. Producers continued to monitor pest populations, but levels remained below the threshold for treatment.

AMERICAN PIMA (AP)

Spot cotton trading was inactive. Producer offerings and supplies were light. Demand was light. Average local prices were steady. No forward contracting or domestic mill activity was reported. Foreign mill inquiries were light. Interest was best for prompt shipments for some mills, that need to meet licensing agreements.

Inquiries were made for new-crop cotton, but mostly for the purpose of price discovery. AP shipments to foreign mills were consistent and sales were on track to set a new record. The crop continued to make excellent progress throughout the region. Widespread blooming was reported in Yuma, Arizona. Some of the more advanced San Joaquin Valley fields exhibited first blooms, but blooming was not widespread.

TEXTILE MILL REPORT

Domestic mill buyers inquired for a heavy volume of 2013-crop cotton for delivery fourth quarter 2013 through fourth quarter 2014. No sales were reported. Most mills had covered their immediate-to-nearby raw cotton needs. Yard demand remained good and most mills continued to operate on a five to seven day schedule.

Demand through export channels was moderate, but had tapered due to higher ICE futures prices. Guatemalan mill buyers inquired for a moderate volume of color 31, leaf 3, and staple 35 for nearby shipment.

Agents for mills throughout the Far East inquired daily for any discounted styles or low-grade styles of cotton.

USDA ANNOUNCES SPECIAL IMPORT

QUOTA #18 - FOR UPLAND COTTON - JUNE 13, 2013

The Department of Agriculture's Commodity Credit Corporation announced a special import quota for upland cotton that permits importation of a quantity of upland cotton equal to one week's domestic mill use. The quota will be established on June 20, 2013 allowing importation of 13,544,062 kilograms (62,207 bales) of upland cotton.

Quota number 18 will be established as of June 20, 2013, and will apply to upland cotton purchased not later than September 17, 2013, and entered into the U.S. not later than December 16, 2013.

The quota is equivalent to one week's consumption of cotton by domestic mills at the seasonally-adjusted average rate for the period December 2012 through February 2013, the most recent three months for which data are available.

Future quotas, in addition to the quantity announced, will be established if price conditions warrant.

Excess monsoon so far; July-Aug to get normal rains

NEW DELHI, JUNE 16—

As monsoon makes rapid progress, weather scientists today said the annual rains would cover the entire country ahead of schedule but were skeptical about showers in September.

"Monsoon has been very good so far having covered two-thirds of the country's land-mass," Laxman Singh Rathore, Director-General of India Meteorological Department, told reporters here.

Releasing an update on the monsoon forecast, he said the country would receive normal and fairly distributed rain in July and August. Rainfall is expected to be at 101 per cent of the long-term average in July and 96 per cent in August.

For the country as a whole, monsoon has been 28 per cent excess since onset over Kerala on June 1.

Prices spurt up

By Cotton Man

MUMBAI, JUNE 15—

Backed by encouraging demand, cotton prices continued to spurt up at all the major markets today.

Arrivals were: North Zone 900; Gujarat-8000; Mah-6500 Orissa-0; Karnataka-500, AP-7500, Tamil Nadu 0. MP-500 The total arrivals were; 23900; bales today. The northern varieties are quoted in maund while other varieties are in candy.

The kapas & seed prices are quoted in quintal.

PUNJAB		
June- 2013	Karna MECH-1 28 mm	-----
J-34 (RG) Ready	Kar DCH-32 34/35 mm	46000
(SG) Ready	TN DCH-32 35 mm	-----

HARYANA		
JUNE- 2013		
J-34 (RG) Ready	4215-4245	
J-34 (SG) June-2013	4315-4160	

RAJASTHAN (SGNR LINE)		
J-34 (RG) (Ready)	4165	
J34 (SG) (Ready)	4115	

RAJASTHAN (HANUMLINE)		
J-34 (RG) (Ready)	4245	
J-34 (SG) (Ready)	4195	

PUNJAB		
Desi (SG)	-----	
Desi (RG)	-----	

HARYANA		
Desi (SG)	-----	
Desi (RG)(Reade)	-----	

RAJASTHAN (SGR LINE)		
Desi (RG)	3965	
Desi (SG)	4015	

OTHER STATES

Guj S-628mm average .Q.	41000	
Guj Kapas S/6	5000	
Guj. V-797	27800	
Mah MECH 28 mm 3.5mic	38200	
Maha Bunny 29mm 3.7mic	39200	
2 MPDCH-32 34/3.5mm	51000	
MP Bunny 29mm 3.8mic	37600	
Mah. Bani 28.5mm New	-----	

SICA RATES (Per Candy)		
Guj S-628mm average .Q.	41000	
Guj Kapas S/6	5000	
Guj. V-797	27800	
Mah MECH 28 mm 3.5mic	38200	
Maha Bunny 29mm 3.7mic	39200	
2 MPDCH-32 34/3.5mm	51000	
MP Bunny 29mm 3.8mic	37600	
Mah. Bani 28.5mm New	-----	

COTTON ASSOCIATION OF INDIA

State	Grade	Staple	Mic	Per Candy
P/H/R	ICS-101	Below 22mm	5.0-7.0	38500
P/H/R	ICS-201	Below 22mm	5.0-7.0	39400
GUJ	ICS-102	22mm	4.0-6.0	28300
KAR	ICS-103	23mm	4.0-5.5	31500
M/M	ICS-104	24mm	4.0-5.5	35400
P/H/R	ICS-202	26mm	3.5-4.9	39200
M/M/A	ICS-105	26mm	3.0-3.4	35700
M/M/A	ICS-105	26mm	3.5-4.9	37000
P/H/R	ICS-105	27mm	3.5-4.9	39700
M/M/A	ICS-105	27mm	3.0-3.4	37000
M/M/A	ICS-105	27mm	3.5-4.9	38300
P/H/R	ICS-105	28mm	3.5-4.9	40100
M/M/A	ICS-105	28mm	3.5-4.9	40400
GUJ	ICS-105	28mm	3.5-4.9	40100
M/M/A/K	ICS-105	29mm	3.5-4.9	40500
GUJ	ICS-105	29mm	3.5-4.9	40400
M/M/A/K	ICS-105	30mm	3.5-4.9	40500
M/M/A/K/T/O	ICS-105	31mm	3.5-4.9	41000
K/A/T/O	ICS-106	32mm	3.5-4.9	42300
M(P)/K/T	ICS-107	34mm	3.0-3.8	50000

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Risks to economy receding; Time for RBI to cut interest rates: Assocham

NEW DELHI, JUNE 16—

Most of the risk factors flagged by the Reserve Bank of India in its annual monetary policy statement of May 3 have significantly receded leaving a lot more headroom for the central bank to go in for further cut in the key policy interest rates, ASSOCHAM said today.

It said while the industry expects the RBI to announce another rate cut tomorrow, the chamber would seek a clear and strong signal to the banks that any reduction in the interest rates by the central bank must be transmitted to the borrowers so that the advantages can reach the borrowers.

"It is a matter of concern that while the RBI reduced the policy rates by 125 basis points in 2012-13, banks have not passed on the same to their customers in a similar ratio. When the policy rates go up, the banks are quick to revise the same and pass the burden on the customers. Unfortunately, they have not been showing the same agility for transmission of the cut in the policy rates", said ASSOCHAM President Mr. Rajkumar N Dhoot.

A quick feedback from the industry showed that the banks' average lending rate, where most of the lending takes place, ranges between 13-15 per cent. On the other hand, the maximum deposit rates are 9.50-10 per cent for the senior citizens. But most the deposits in fixed tenures are raised between 7.5-8.5 per cent. This leaves a big spread between the lending and the borrowing rates, which need to be brought down.

Another major issue which the industry would like the RBI to review is that of the loan restructuring. While the RBI has asked banks to follow tough norms for restructuring of loans, several segments of the industry are facing a real debt servicing problems.

"The banks and the RBI should help these industries to come out of their heavy leveraged balance-sheets and not complicate their problems by publishing in newspapers pictures of the entrepreneurs for failing to service the loans... If the same approach is continued, the industry members feel that the non-performing assets of the banks would only increase and not decline", added Mr. Dhoot.

Expecting the RBI to go in for further cuts in policy rates, the ASSOCHAM assessment shows that the risks to the economy as

highlighted by Governor Mr D Subbarao have considerably reduced since the first week of May.

He had listed current account deficit (CAD) as the "biggest risk" to the economy. While the CAD is far away from reaching a desirable level of 2.5 per cent of the GDP, the situation appears to have improved with several measures taken by the Finance Ministry including curbs on gold imports and correction of the commodity prices in the international market.

More importantly, the inflation as reflected in the latest Wholesale Price Index (WPI), has surely declined while the situation on industrial growth has considerably deteriorated. This calls for the RBI to reverse its over-cautious monetary stance, making it growth-oriented.

ASSOCHAM said that the RBI should join hands with the government in reviving the investment sentiment, which the Governor himself has been elaborating on. "The government has taken up several measures including fiscal consolidation and fast-tracking of the projects to revive the sentiment among the industry and investors. It is time the RBI joined the efforts," said the chamber President. He said reduction in interest rates will again fire up the consumer demand which is the only sure way of reviving the investment cycle.

Moreover, several sectors particularly the key infrastructure projects, are in a messy situation with huge debt burden and low morale of the promoters. The situation has been further complicated by the stock market also dumping these sectors giving no elbow room to the promoters to clean their balance-sheets by the equity route. Since these are large-scale projects, any downward movement of the policy at the effective level would help them in terms of reduction in the interest costs.

"The situation the infrastructure sector finds itself in, the objective of one trillion dollar investment in the sector would remain a pipedream," said ASSOCHAM President.

Thus the RBI should use all the policy tools available with it, whether it is CRR, SLR or the Repo rates, to ensure lower interest regime and abundant cash in the system.

Mumbai I-T satisfied with Q1 advance tax payments

MUMBAI, JUNE 16—

Banking, financial services and insurance sector led by insurance giant LIC has reported a healthy rise in advance tax outgoes for the first quarter of 2013-14, I-T department sources said today.

Life Insurance Corporation of India's advance tax outgo went up to Rs 679 crore from the year ago's Rs 638 crore, while that of largest private sector lender ICICI Bank moved up to Rs 600 crore from Rs 500 crore, sources said. Deposit Insurance and Credit Guarantee Corporation paid Rs 611 crore against Rs 440 crore last year.

State Bank of India and Reliance Industries, two of the biggest tax payers in the financial capital, are yet to pay the first installment of the annual tax outgo, sources said, pointing out that tomorrow is the last day for the payment.

Advance tax payments is a system of periodic payment of taxes in order to avoid lumpy outgoes in the final quarter.

It is generally considered as a barometer of company's performance. Corporates typically pay 15-18 per cent of their tax liability in the June quarter.

When asked for the overall picture, a senior official said it is difficult to analyse the trend as the payments of many corporates were yet to come. "Overall, they seem to be OK," he said.

Mumbai Income tax department contributes a bulk of the overall tax collections in the country. It has set a target of Rs 2,07,545 crore for FY14 against the Rs 1,75,000 crore it collected last fiscal.

HDFC Bank paid Rs 685 crore as compared to Rs 500 crore year ago, while its parent, HDFC, paid Rs 360 crore against the year ago period's Rs 300 crore.

US Energy Secy to visit India to talk on gas export

WASHINGTON, JUNE 16-(PTI)

US Energy Secretary Ernest Moniz will be travelling to India in less than a fortnight, during which he is expected to discuss the issue of shale gas export with Indian counterparts.

"I will be in India in two weeks," Moniz said yesterday during a Congressional hearing in which a lawmaker raised the issue of shale gas export to India.

This would be Moniz's first trip to India in this capacity. An American nuclear physicist,

Moniz was sworn in as the 13th Energy Secretary of the United States on May 21.

"I will be evaluating the export applications on a case-by-case basis, expeditiously," Moniz said in response to a question from Congressman Pete Olson, who argued in favor of export of shale gas to India.

Under current laws, shale gas can't be exported to countries with which the US does not have a free trade agreement (FTA). Recently the Department of Energy approved one license

for export to shale gas to a non-FTA country.

Olson said that exporting shale gas to a country like India is in the national security interest of the United States.

The lawmaker said that LNG exports can sustain US's national security — strengthen it by developing relationships with countries that are important to the US.

"Our relationship with India is key, and our Indian allies can either buy gas from us or from nations like Iran," Olson said.

India will be back to 8% growth in few years: Khurshid

LONDON, JUNE 16-(PTI)

The Indian economy is doing a lot better than the rest of the world, Indian External Affairs Minister Salman Khurshid said today and expressed confidence that the growth rate would return to 7 or 8 per cent in a few years.

"We are quite confident of getting back to 7 or 8 per cent growth in a few years," Khurshid said, addressing an audience of academics, students and UK-based Indian entrepreneurs for the first-ever India Day at Oxford University.

"It is important to bear in mind that we are still doing a lot better than the rest of the world and one of the main reasons we hit this low range of 5 per cent after almost eight or nine years of 8 per cent is because of Europe, which slowed down so much that we couldn't really export and therefore we had to rely entirely on our own domestic consumption," he said at the event organised by the Network 18 Group.

"We had to control runaway inflation and have been forced to cut back with interest rates etc, causing major slack as far as the manufacturing sector is concerned. But we expect this is something we will tide over in the next year or maybe two years and then it will be back to business as usual.

"The fundamentals of the Indian economy are strong and go far beyond the usual analysis patterns," he added.

In reference to the theme of the event, 'India A political economy for the 21st Century', the senior Congress MP described India as a "softly-softly" nation.

"Sometimes it is said that maybe India is not assertive enough. But a softly-softly approach leads to the desired change, without upheavals. We do not assert ourselves by intruding, dictating or imposing. It is an approach that has worked for us in the region (South Asia) and globally," said the minister,

himself a former Oxford University graduate and lecturer in law at Trinity College.

"To some extent India's engagement with the world is also dictated by its culture. An important part of our foreign policy is that development partnerships come first. China is much more business-like; an ATM cash-in and leave. India has a longer haul approach," he added.

Khurshid was joined at the seminar at one of Britain's leading university towns by leader of the Opposition Arun Jaitley, who is currently in Britain on holiday.

Jaitley explored the future of India's parliamentary democracy with IBN 18 Network editor-in-chief and CNN-IBN news presenter Rajdeep Sardesai.

"I may be critical of the government but I am first and foremost a proud Indian and parliamentary democracy is the only suitable scenario for India," the senior BJP leader said.

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