

News Bulletin by The Northern India Textile Mills' Association : June 2024

(Published by NITMA exclusively for the members of the association)

Global Update

The global adoption of Digital Product Passports (DPPs) is poised to revolutionize the apparel industry by the year 2030.

This innovative technology is expected to bring about significant changes in how products are tracked, authenticated, and managed throughout their lifecycle. Stay ahead of the curve and prepare for the future of the industry with the implementation of DPPs.

By 2030, the global apparel sector is projected to generate more than 62.5 billion digital product passports (DPPs), which will enhance traceability within the industry. The European Union is spearheading this initiative, mandating that all European apparel must have DPPs by 2030. This movement towards increased transparency and accountability is expected to spread to North America and the Asia Pacific region. Anticipated mandatory regulations in the EU by 2027 will likely drive competition among DPP providers, leading to more competitive pricing in the market.

The global apparel sector is on the brink of a significant transformation with the anticipated creation of over 62.5 billion digital product passports (DPPs) by 2030, as reported by global technology intelligence firm ABI Research. These DPPs, along with supporting software and IT revenues estimated at US\$1.59 billion, are poised to revolutionize traceability and drive positive change within the fashion industry.

Leading the charge in this initiative is the European Union (EU), which is implementing DPPs to provide comprehensive product data across the value chain. As the EU takes the lead, apparel DPPs are gaining momentum ahead of upcoming regulations, particularly within the sports brands sector. Forward-thinking brands are utilizing DPPs to pinpoint supply chain issues, reduce overproduction, verify compliance and authenticity, and establish branded resale ecosystems.

By 2030, all apparel sold in Europe will be mandated to have a digital product passport, leading to an acceleration in DPP adoption starting from 2027. This regulatory push is expected to inspire similar actions in North America, Asia Pacific, and other regions. Initially, luxury and prominent apparel brands will spearhead the adoption, followed by mass-market brands as suppliers recognize the advantages of data sharing for supply chain optimization, as outlined in ABI Research's Digital Product Passports market data report.

With mandatory EU regulations coming into effect in 2027, DPP solution providers are urged to develop competitive pricing models to drive adoption throughout the supply chain and encourage inclusivity. The integration of DPPs across supply chains is projected to streamline workflows and boost profitability for forward-thinking brands.

- [News Articles / EU Publications](#)

Industry Update

Cotton :

Global cotton use is forecast up 3.5 million to 116.9 million bales, the highest level in 4 years. Consumption levels stagnated since the 2020/21 record of 124.3 million bales, with the last 2 marketing years averaging roughly 112.5 million bales. Greater cotton supplies and low global inventories of cotton textiles and products are expected to boost future use. Consumption is forecast to grow 3.0 percent year-over-year, double the long-term annual average of 1.6 percent since 1960/61. Still, overall cotton consumption is once again projected below trend as competition from man-made fibers continues to pressure global use.

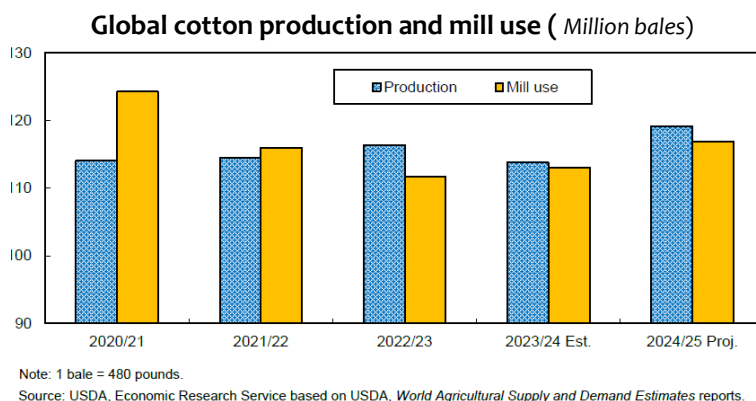
2024/25 Outlook : World Cotton Production Projected Higher in 2024/25

Global cotton production in 2024/25 is forecast at 119.1 million bales, nearly 5 percent (5.4 million bales) above the previous year and the largest crop since 2017/18 . Larger production is forecast to be split between the major cotton-producing countries in 2023/24, led by the United States (+3.9 million bales) and Brazil (+2.1 million bales). Smaller crops in India (-1.2 million bales), China (-500,000 bales), and Pakistan (-200,000 bales) are projected to partially offset the global increase.

World cotton harvested area in 2024/25 is forecast at 32.5 million hectares (80.2 million acres), 3 percent above 2023/24 and above the 3-year average. An area rebound in the United States from last season's weather-related decline is largely responsible for the anticipated global increase. In 2024/25, global harvested area is estimated to be the highest since 2019/20.

The world cotton yield is projected at 799 kilograms (kg) per hectare (713 pounds per acre) in 2024/25, an increase of about 2 percent, or 14 kg per hectare above the 3-year average.

China and India remain the top cotton-producing countries, despite production declines forecast for both countries. Production in China is projected about 2 percent lower in 2024/25—at 27.0 million bales—as area is down a similar percentage at 2.85 million hectares and yield is nearly unchanged at 2,063 kg per hectare. China is projected to contribute 23 percent of global cotton production in 2024/25, compared with 24 percent the year before. For India, a 4.5-percent decrease in the 2024/25 crop (25.0 million bales) is projected as both area and yield are reduced. For 2024/25, **India's harvested area is forecast to decline as alternative crops are expected to reduce cotton area to 12.4 million hectares. The national yield is forecast at 439 kg per hectare, near the 3-year average. India is expected to account for 21 percent of the world's production in 2024/25, a 2-percent decline from the previous year.**



2023/24 Outlook

Global production is raised more than 200,000 bales to 113.8 million on a higher India crop. Consumption is forecast down nearly 300,000 bales to 113.1 million. Decreased use in Turkey, Pakistan, and Brazil offsets increased use in India and Vietnam.

Global exports are forecast down 200,000 bales to 44.3 million. U.S. exports are lowered by 500,000 bales and Brazil exports are raised 300,000, marking the first time the United States is not the top exporter since MY 1992/93. Lower Turkey and Pakistan imports offset higher Vietnam imports.

Global ending stocks are forecast up nearly 500,000 bales to 81.0 million, mostly due to the reduction in U.S. exports and historical revisions to Kazakhstan consumption.

-USDA

Association Update

Meetings / Events Attended:

S.No.	Subject	Date
1	Monthly VC on Market Analysis	03.06.2024
2	LKS Webinar on GST developments that impacted India Inc. in 2024	06.06.2024
3	VC to discuss the market and yarn pricing, and to gather insights on the current pricing trends, particularly in Synthetic and Dyed Yarn.	19.06.2024

Press Releases :

S.No.	Subject	Date
1	India's Textile sector poised to attain greater heights during PM Modi's 3rd term	11.06.2024

Membership 2024-25 : Membership fee received Rs.7.85 Lakhs (excl GST) received from 11 members, so far.

SAMARTH Update : Total Target – 1476 , Certified Trainees – 909, Placed trainees -395. Batches in progress-NIL

Policy Updates : Important Notifications / Circulars

S.No.	Authority	Subject	Pub. Date
1	Customs Commissioner , Chennai	Seeking exporters to submit e-BRC'S with respect to exports made under RoDTEP/ RoSCTL Schemes	30.05.2024
2	DGFT	Relaxation in the provision of submission of "Bill of Export" as evidence of export obligation discharge for supplies made to SEZ units in case of Advance Authorisation	03.06.2024
3	DGFT	Enabling provisions for import of inputs that are subjected to mandatory Quality Control Orders (QCOs) by Advance Authorisation holders, EOU and SEZ . Deptt of Chemicals & Petro-Chemicals have been added in the list of Ministries / Deptts under appendix 2Y of FTP 2023, with Immediate Effect	06.06.2024
4	DGFT	Enabling provisions are made for exempting inputs imported by Advance Authorisation holders, ECU and SEZ, from mandatory Quality Control Orders (QCOs). Also. DCPC have been notified in Appendix 2Y of FTP, 2023. The EO Period for the products of Ministry of Textiles and the DCPC is restricted to 180 days from the date of clearance of import consignments in respect of QCO exemption	06.06.2024

5	DGFT	Revision in Para 2(b) of the Guidelines for Applicants under ANF-4F of Handbook of Procedures-2023 - regarding Deemed Exports	06.06.2024
6	PSPCL	TARIFF ORDER FOR FY 2024-25 -SCHEDULES OF TARIFF For FY 2024-25 w.e.f. 16.06.2024	14.06.2024
7	DGFT	Amendments in Appendix-4J of the Handbook of Procedures, 2023 The Export Obligation Period with pre-import condition from the date of clearance of each import consignment by Customs Authority in the existing entries under Appendix-4J stands amended with immediate effect. All the stakeholders are advised to provide their comments / suggestions / views w.r.t proposed amendments in Appendix-4J of the HBP , 2023 with in 15 days of issuance of this trade notice to e-mail id: policy4-dgft@gov.in	18.06.2024
8	Cabinet	Minimum Support Prices (MSP) for Kharif Crops for Marketing Season 2024-25	19.06.2024
9	MoT	COCP estimates cotton production at 325.22 lakh bales in 2023-24. CCI introduces QR code traceability for cotton bales in India	24.06.2024
10	CBIC	Launch of Exchange Rate Automation Module (ERAM)	25.06.2024
11	DGFT	Extention of Interest Equalisation Scheme(IES) for Pre and Post shipment Rupee Export Credit for two months beyond 30th June 2024	28.06.2024
12	DGTR	Initiation of Anti-Dumping Investigation concerning imports of 'Acrylic Fibre' from China PR, Peru and Thailand. under the subheadings 55013000, 55033000 and 55063000. The product is also being imported under 55033010 and 55033090.	29.06.2024
13	CBIC	Sea Cargo Manifest and Transshipment (2nd Amendment) Regulations, 2024	30.06.2024
14	CBIC	Implementation of the Sea Cargo Manifest and Transshipment Regulations (SCMTR)	30.06.2024

Minimum Support Prices (MSP) for Marketing Season 2024-25 – Cotton

Cotton	MSP (Rs./Quintal)		Increase (In Rs.)	Increase % age
	2024-25	2023-24		
Medium Staple	7,121	6,620	501	7.57
Long Staple	7,521	7,020	501	7.14

Minimum Support Prices (MSP) for Crop Year 2024-25 -Jute

Jute Variety	Grades					
	1 / o TOP	2/ s MID	3/ MID	4 / BOT	5 /B. BOT	6/ X BOT
Tossa(TD)	6,035	5,835	5,335	4,785	4,535	
White (W)	6,035	5,835	5,335	4,785	4,535	
Mesta	4,135	3,985	3,860	3,760	3,660	3,560
Bimli	4,135	3,985	3,860	3,760	3,660	3,560

Figures in Rs./ Quintals ; Source : Jute Corpn of India

New Government Assumes Charge

Congratulatory message to Honorable Prime Minister of India, Shri Narendra Modi Ji

NITMA extended its sincere congratulations to the Honorable Prime Minister of India, Shri Narendra Modi, on his consecutive third term in office.

This remarkable achievement is a clear indication of the trust and confidence that the people of India have in the visionary leadership of the Honorable Prime Minister. Under his dynamic guidance, the Indian textile industry has experienced unprecedented growth and success. In the financial year 2021-22, the sector reached its highest-ever export value crossing a mark of USD 43 billion, marking a significant milestone in our journey towards global recognition.

This outstanding accomplishment is a direct result of the favorable policies and schemes implemented under his governance, such as RoDTEP and RoSCTL. Additionally, initiatives like the Production Linked Incentive (PLI) scheme, PM Mega Integrated Textile Region and Apparel (PM MITRA) parks, and strategic trade agreements have paved the way for creating top-notch infrastructure, attracting investments, and generating employment opportunities within the textile sector.

NITMA and its members eagerly anticipate continued collaboration and support from the Government under the exceptional leadership of the Honorable Prime Minister, Shri Narendra Modi.

Congratulatory message to Honorable Textile Minister, Shri Giri Raj Singh Ji

NITMA extended its sincere congratulations & best wishes to Hon'ble Minister for Textiles for his endeavours at the Textile Ministry with a firm belief that India's textile sector will expand to its full potential under his dynamic leadership.

Congratulatory message to Honorable Minister of State for Textiles, Shri Pabitra Margherita Ji

The Hon'ble Minister of State for Textiles has NITMA's deepest congratulations and best wishes on his endeavors at the Textile Ministry. We firmly believe that under his energetic leadership, India's textile sector will grow to its full potential.

NITMA has requested a meeting with the Honorable Minister for Textiles and the Honorable Minister of State for Textiles to discuss the current state of the textile industry and potential future developments.

Reserve Bank of India : Updates

RBI : Industry-wise Deployment of Gross Bank Credit						(₹ Crore)
Industry	Outstanding as on				Growth(%)	
	Mar. 22, 2024	2023	2024		Financial year so far 2024-25	Y-o-Y 2024
		Apr. 21	Mar. 22	Apr. 19		
	1	2	3	4	%	%
Cotton Textiles	99,222	91,792	99,222	97,413	-1.8	6.1
Jute Textiles	4,282	3,811	4,282	4,273	-0.2	12.1
Man-Made Textiles	45,157	39,264	45,157	44,328	-1.8	12.9
Other Textiles	1,07,502	99,839	1,07,502	1,08,177	0.6	8.4
Total Textiles	2,56,162	2,34,705	2,56,162	2,54,191	-0.8	8.3
Total Industries	36,53,544	34,04,576	36,53,544	36,57,055	0.1	7.4

Note: Data since July 28, 2023 include the impact of the merger of a non-bank with a bank ; Source: RBI Bulletin- May-24

RBI : Annual Report 2023-24

Reserve Bank of India released its Annual Report for 2023-24, a statutory report of its Central Board of Directors. The Report covers the working and functions of the Reserve Bank of India for the period April 2023 - March 2024. Please click on the link below for the complete report :

https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/oANNUALREPORT202324_FULLLDF549205FA214F62A2441C5320D64A29.PDF

RBI : Monetary Policy Statement, 2024-25 June 5 to 7, 2024

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today (June 7, 2024) decided to:

- **Keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50%.** Consequently, the standing deposit facility (SDF) rate remains unchanged at 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 6.75 per cent.
- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

Please click on the link below for the complete release

[Reserve Bank of India - Press Releases \(rbi.org.in\)](https://www.rbi.org.in/press-releases)

RBI : Financial Stability Report – June 2024

Reserve Bank released the 29th issue of the Financial Stability Report (FSR) on 27th June 2024, which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on the resilience of the Indian financial system and risks to financial stability.

Highlights:

- The global economy is facing heightened risks from prolonged geopolitical tensions, elevated public debt, and the slow progress in the last mile of disinflation. Despite these challenges, the global financial system has remained resilient, and financial conditions stable.
- The Indian economy and the financial system remain robust and resilient, anchored by macroeconomic and financial stability. With improved balance sheets, banks and financial institutions are supporting economic activity through sustained credit expansion.
- The capital to risk-weighted assets ratio (CRAR) and the common equity tier 1 (CET1) ratio of scheduled commercial banks (SCBs) stood at 16.8 per cent and 13.9 per cent, respectively, at end-March 2024.
- SCBs' gross non-performing assets (GNPA) ratio fell to a multi-year low of 2.8 per cent and the net non-performing assets (NNPA) ratio to 0.6 per cent at end- March 2024.
- Macro stress tests for credit risk reveal that SCBs would be able to comply with minimum capital requirements, with the system-level CRAR in March 2025 projected at 16.1 per cent, 14.4 per cent and 13.0 per cent, respectively, under baseline, medium and severe stress scenarios. These scenarios are stringent conservative assessments under hypothetical shocks and the results should not be interpreted as forecasts.
- Non-banking financial companies (NBFCs) remain healthy, with CRAR at 26.6 per cent, GNPA ratio at 4.0 per cent and return on assets (RoA) at 3.3 per cent, respectively, at end-March 2024.

Please click on the link below for the full report :

<https://website.rbi.org.in/en/web/rbi/-/publications/reports/financial-stability-report-june-2024>

Key Trade Stats

World Cotton Balance Sheet : June 2024 - USDA

Jun-24	2022/23	2023/24 Est	2024/25 Proj.		YoY Changes
Million 480 Pound Bales			May	Jun	
Beginning Stocks	74.67	80.67	80.48	80.97	0.3
Production	116.41	113.78	119.05	119.14	5.4
Imports	37.65	43.52	44.95	44.95	1.43
Total Supply	228.73	237.97	244.48	245.06	7.09
Domestic Use	111.7	113.07	116.86	116.94	3.87
Exports	37.11	44.28	44.98	44.95	0.67
Loss	-0.73	-0.35	-0.37	-0.32	
Total Demand	148.08	157	161.47	161.57	4.57
Ending Stocks	80.67	80.97	83.01	83.49	2.52
Stock/Use Ratio (in %)	54.48	51.57	51.41	51.67	0.10

Indian Cotton Balance Sheet : June 2024 – USDA

Jun-24	2022/23	2023/24 Est	2024/25 Proj.		YoY Changes
Million 480 Pound Bales			May	Jun	
Beginning Stocks	8.4	11.32	11.52	11.47	0.15
Production	26.3	26.2	25	25	-1.20
Imports	1.73	0.95	1.5	1.5	0.55
Total Supply	36.43	38.47	38.02	37.97	-0.50
Domestic Use	24	24.8	25.2	25.2	0.40
Exports	1.1	2.2	2	1.9	-0.30
Total Demand	25.1	27	27.2	27.1	0.10
Ending Stocks	11.32	11.47	10.82	10.87	-0.60
Stock/Use Ratio (in %)	45.10	42.48	39.78	40.11	-2.37

Indian Cotton Balance Sheet : 31st May 2024 – CAI

As on 31-May -2024		in lakh bales of 170 kg			
Season	2023-2024		2022-2023	Change	
Details	May-24	Apr-24		Yearly	
SUPPLY					
Opening Stock	28.90	28.90	24.00	4.90	
Crop	317.70	309.70	318.90	-1.20	
Imports	16.40	20.40	12.50	3.90	
Total Supply	363.00	359.00	355.40	7.60	
DEMAND					
Mill Consumption	201.00	201.00	280.00	-79.00	
Consumption By SSI Units	100.00	100.00	15.00	85.00	
Non-Mill Consumption	16.00	16.00	16.00	0.00	
Total Domestic Demand	317.00	317.00	311.00	6.00	
Available Surplus	46.00	42.00	44.40	-1.60	
Exports	26.00	22.00	15.50	10.50	
Closing Stock	20.00	20.00	28.90	-8.90	

State-wise Cotton Crop Estimate : As on 31st May 2024 – CAI

(in lakh bales of 170 Kg)

State- Wise Cotton Pressing Estimate : Season 2022-23 & 2023-24									
State	As on 31st May 2024			30-Apr-24	Change	31-Mar-24	31-Jan-24	2022-23	Yearly Change In Bales
	Pressed Bales	Loose	Total Bales	Total Bales	Monthly Change In Bales	Total Bales	Total Bales	Total Bales	
North Zone									
Punjab	3.55	0.2	3.75	3.5	0.25	3.5	4.5	2.75	1.00
Haryana	12.77	0.48	13.25	13.5	-0.25	13.5	15	11.00	2.25
Upper Rajasthan	15.17	0.33	15.5	15	0.5	15	11	18.00	-2.50
Lower Rajasthan	13.17	0.33	13.5	14	-0.5	14	11.5	11.25	2.25
TOTAL	44.66	1.34	46	46		46	42	43	3.00
Central Zone									
Gujarat	86.01	1.99	88	87	1	87	85	94.41	-6.41
Maharashtra	85.04	1.46	86.5	80	6.5	80	76.6	80.71	5.79
Madhya Pradesh	18	0.5	18.5	18	0.5	18	18	19.5	-1.00
TOTAL	189.05	3.95	193	185	8	185	179.6	194.6	-1.62
South Zone									
Telangana	34.09	0.91	35	35.00	0.00	34	30	30.50	4.50
Andhra Pradesh	12.2	0.3	12.5	12.50	0.00	12.5	12.5	16.40	-3.90
Karnataka	19.45	0.55	20	20.00	0.00	20	18.5	22.50	-2.50
Tamil Nadu	5.36	0.14	5.5	5.50	0.00	6.5	6.5	5.45	0.05
TOTAL	71.10	1.90	73	73.00	0.00	73.00	67.50	74.85	-1.85
Others									
Orissa	3.62	0.08	3.7	3.7	0.00	3.7	3	3.43	0.27
Others	2		2	2	0.00	2	2	3.00	-1.00
TOTAL	5.62	0.08	5.7	5.70	0.00	5.70	5.00	6.43	-0.73
GRAND TOTAL	310.43	7.27	317.7	309.70	0.00	309.70	294.10	318.90	-1.20

CoCPC Meeting dt 24.06.2024: Highlights for the Cotton season 2023-24 as compared to 2022-23

Particulars	2023-24 (P)	2022-23	Change	% Change
Crop Size (Lakh Bales)	325.22	336.6	-11.38	-3.38%
Demand (Lakh Bales)	351	329.52	21.48	6.52%
Closing Stock (Lakh Bales)	47.38	61.16	-13.78	-22.53%
Acreage (Lakh ha)	126.8	129.27	-2.47	-1.91%
Yield (Kg/ha)	436.02	442.65	-6.63	-1.50%

Indian Cotton Balance Sheet : CoCPC

Particulars	2023-24 (P)		2022-23	
	(In lakh bales of 170 kg. Each)	(in Thousand Tons)	(In lakh bales of 170 kg. Each)	(in Thousand Tons)
SUPPLY				
Opening Stock	61.16	1039.72	39.48	671.16
Crop	325.22	5528.74	336.6	5722.2
Import	12	204	14.6	248.2
TOTAL SUPPLY	398.38	6772.46	390.68	6641.56
DEMAND				
Non-MSME Consumption	204	3468	197.8	3362.6

MSME Consumption	103	1751	99.83	1697.11
Non Textile Consumption	16	272	16	272
Export	28	476	15.89	270.13
TOTAL DEMAND	351	5967	329.52	5601.84
Closing Stock.	47.38	805.46	61.16	1039.72

Source : CoCPC meeting dt 24.06.2024 ; P – Provisional

Area , Production & Yield : CoCPC (Area: in Lakh Hectares ; Production: Lakh bales of 170 kg ; Yield: Kg per hectare)

State	Area		Production*		Yield	
	2022-23	2023-24 (P)	2022-23	2023-24 (P)	2022-23	2023-24 (P)
Punjab	2.49	2.14	4.44	6.29	303.13	499.67
Haryana	5.75	5.78	10.01	15.09	295.95	443.82
Rajasthan	8.15	10.04	27.74	26.22	578.63	443.96
Total North Zone	16.39	17.96	42.19	47.6	437.6	450.56
Gujarat	24.84	26.83	87.95	90.6	601.91	574.06
Maharashtra	41.82	42.34	83.16	80.45	338.05	323.02
Madhya Pradesh	5.95	6.3	14.33	18.01	409.43	485.98
Total Central Zone	72.61	75.47	185.44	189.06	434.17	425.87
Telangana	19.73	18.18	57.45	50.8	495.01	475.03
Andhra Pradesh	7.04	4.22	15.41	7.25	372.12	292.06
Karnataka	9.49	7.39	25.68	20.47	460.02	470.89
Tamil Nadu	1.73	1.3	3.19	2.78	313.47	363.54
Total South Zone	37.99	31.09	101.73	81.3	455.23	444.55
Odisha	2.16	2.16	7.05	7.05	554.86	554.86
Others	0.12	0.12	0.19	0.21	269.17	297.5
All-India	129.27	126.8	336.6	325.22	442.65	436.02

Source : CoCPC meeting dt 24.06.2024 ; P – Provisional

Cotton Price Comparison of ICE & MCX – June 2024

Date	MCX July Vs ICE July			
	MCX (Rs / Candy)	MCX (Cents / lb)	ICE (Cents / lb)	MCX - ICE Variance
03-Jun-24	57,080	87.61	73.15	14.46
04-Jun-24	56,480	86.19	73.48	12.71
05-Jun-24	56,960	87.13	74.44	12.69
06-Jun-24	56,900	86.95	75.44	11.51
07-Jun-24	56,840	86.8	73.84	12.96
10-Jun-24	56,140	85.71	71.81	13.90
11-Jun-24	56,340	85.96	72.73	13.23
12-Jun-24	56,220	85.9	71.74	14.16
13-Jun-24	56,120	85.68	71.35	14.33
14-Jun-24	56,200	85.79	70.97	14.82
17-Jun-24	56,100	85.7	69.94	15.76
18-Jun-24	56,370	86.24	71.03	15.21
19-Jun-24	56,960	87.09	71.03	16.06
20-Jun-24	57,790	88.13	70.85	17.28
21-Jun-24	57,780	88.19	68.19	20.00
24-Jun-24	58,250	89.03	71.29	17.74
25-Jun-24	58,890	90.02	72.6	17.42
26-Jun-24	58,960	89.98	72.7	17.28
27-Jun-24	58,540	89.47	72.02	17.45
28-Jun-24	58,800	89.96	69.81	20.15

MCX Expiry is of 31 Jul 2024 and ICE Expiry is of Jul 2024 (LTD: 9th Jul 2024) ; Source: MCX India and ICE

Forex Update

Weekly Average of Forex Rates: June 2024

Date	03.06.2024 - 07.06.2024	10.06.2024 - 14.06.2024	18.06.2024 - 21.06.2024	24.06.2024 - 28.06.2024	Quarterly Avg Rates April - June 2024
Currency					
USD	83.3825	83.5475	83.5175	83.4650	83.4250
GBP	106.4350	106.4025	106.0100	105.7050	105.3100
EURO	90.6400	89.7850	89.5325	89.3775	89.8250
JPY*	53.4725	53.1675	52.7450	52.1550	53.5200
CHF	93.2800	93.2450	93.9950	93.1525	92.2700
AUD	55.4325	55.2350	55.5575	55.5925	55.0100
HKD	10.6725	10.6975	10.7000	10.6900	10.6725
SGD	61.8700	61.7800	61.7325	61.6000	61.6475
CAD	60.9425	60.7150	60.8850	61.0225	60.9750

All Currencies are for 1 unit of Foreign Currency = So many Indian Rupees except those marked * which are 100 units of Foreign Currency = So many Indian Rupees ; Source : Foreign Exchange Dealers' Association of India

Imports : 5201 0025 : Cotton, other than Indian , of staple length exceeding 32 mm (Value in USD Mn)

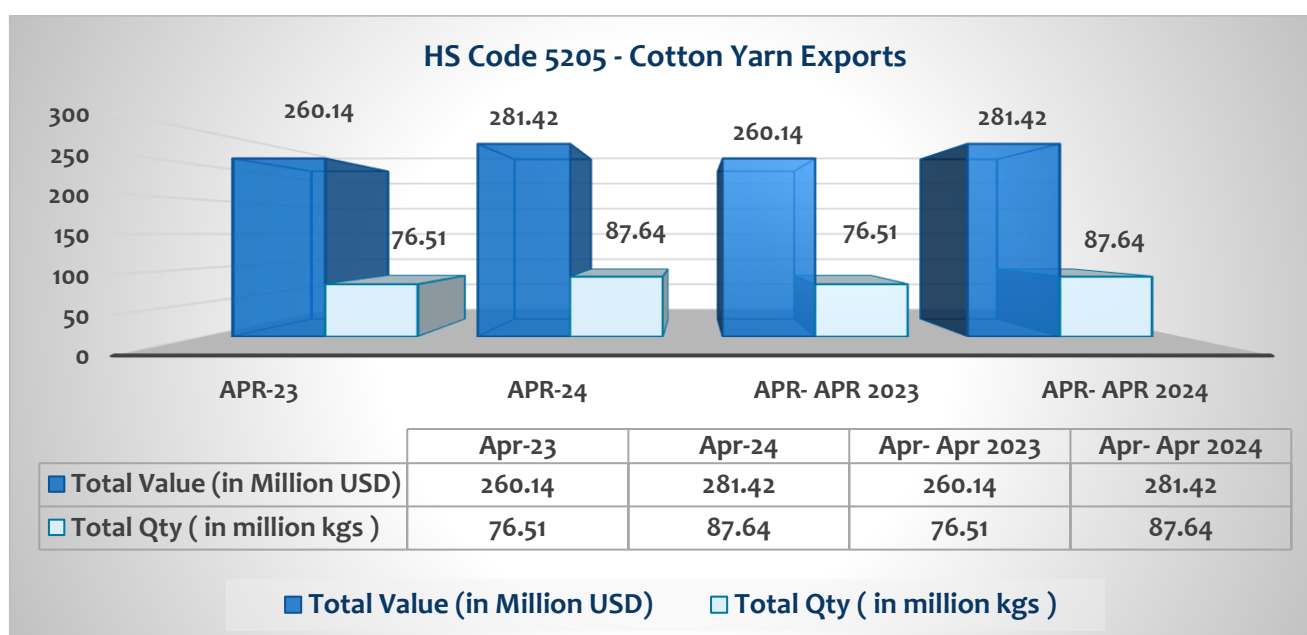
HS Code	Apr 2023	Apr 2024	%Growth	Apr-Apr 2023	Apr-Apr 2024	%Growth
52010025	15.97	19.92	24.78	15.97	19.92	24.78

Imports : 5201 0025 : Cotton , other than Indian , of staple length exceeding 32 mm (Qty in Mn Kgs)

HSCode	Apr 2023	Apr 2024	%Growth	Apr-Apr 2023	Apr-Apr 2024	%Growth
52010025	5.66	5.38	-4.82	5.66	5.38	-4.82

Source : MoCI

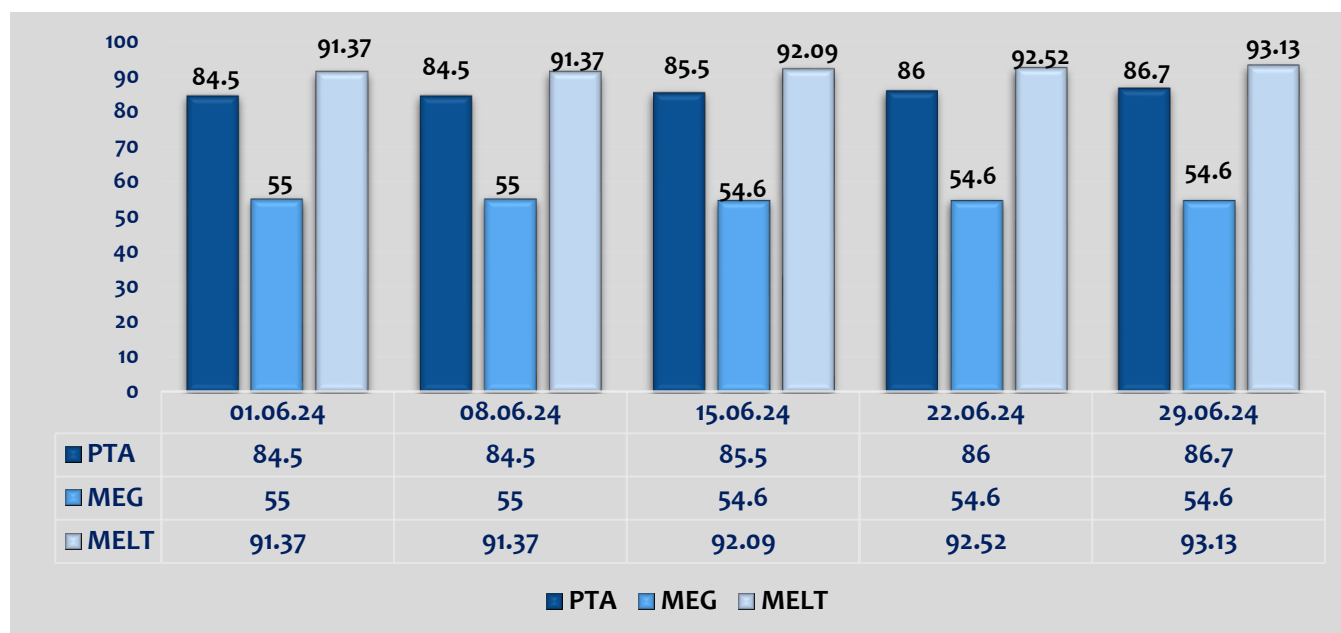
Exports : Cotton Yarn (HS code 5205)



Source : MoCI

MMF

PTA, MEG & MELT – RIL Price Trends



Imports : Knitted Fabrics

Import of Knitted Fabrics- Quantity in Mn Kgs

HSCode	Apr 2023	Apr 2024	%Growth	Apr-Apr 2023	Apr-Apr 2024	%Growth
6001	2.31	2.70	17.12	2.31	2.70	17.12
6002	0.026	0.031	20.24	0.026	0.031	20.24
6003	0.010	0.026	158.35	0.010	0.026	158.35
6004	5.70	6.88	20.69	5.70	6.88	20.69
6005	4.24	4.34	2.32	4.24	4.34	2.32
6006	16.78	7.91	-52.84	16.78	7.91	-52.84
Total	29.07	21.90	-24.68	29.07	21.90	-24.68

Import of Knitted Fabrics- Value in Mn USD

HSCode	Apr 2023	Apr 2024	%Growth	Apr-Apr 2023	Apr-Apr 2024	%Growth
6001	6.3	5.65	-10.46	6.3	5.65	-10.46
6002	0.11	0.16	49.95	0.11	0.16	49.95
6003	0.03	0.24	611.99	0.03	0.24	611.99
6004	7.14	8.99	25.92	7.14	8.99	25.92
6005	7.86	6.87	-12.55	7.86	6.87	-12.55
6006	28.52	19.33	-32.21	28.52	19.33	-32.21
Total	49.96	41.24	-17.45	49.96	41.24	-17.45

Source : MoCI

Quick Estimates of Exports and Imports of T & A : May 2024

Exports (Incl. Re-Exports)	Values in US\$ Million				% Change	
Particulars	May-23	Apr 23 - May 23	May-24	Apr 24- May 24	May-24	Apr 24- May 24
Cotton Yarn/Fabs./made-ups, Handloom Products etc.	919.88	1,807.70	1,009.61	1,956.46	9.75	8.23
Man-made Yarn/Fabs./made-ups etc.	395.43	788.36	413.82	782.17	4.65	-0.79
Jute Mfg. including Floor Covering	30.38	63.79	28.79	55.91	-5.21	-12.36
Carpet	111.23	216.40	130.75	241.84	17.55	11.76
Handicrafts excl. handmade carpet	123.37	245.46	148.82	273.82	20.63	11.55
Textiles	1,580.29	3,121.71	1,731.79	3,310.20	9.59	6.04
Apparel	1235.81	2,446.66	1,357.40	2,555.79	9.84	4.46
Textile and Clothing	2,816.10	5,568.37	3,089.19	5,865.99	9.70	5.34
All Commodities	34952.48	69,570.93	38,132.48	73,116.68	9.10	5.10
% of T&A in Total Exports	8.06%	8.00%	8.10%	8.02%		

Imports (Incl. Re-Imports)	Values in US\$ Million				% Change	
Particulars	May-23	Apr 23 - May 23	May-24	Apr 24- May 24	May-24	Apr 24- May 24
Cotton Raw & Waste	58.09	103.39	43.88	81.79	-	-
Textile yarn fabric, made-ups	188.24	349.5	186.08	347.92	1.15	0.45

Note: Figures for May -24 are provisional ; Source : PIB

NITMA's Analysis of Exports and Imports of T&A for May 2024

- Cumulative Exports of Textiles and Apparel during May'24 have registered a growth of 9.70% over May'23.
- During Apr'24-May'24, Indian Textiles Exports registered a growth of 6.04% over the previous year while Apparel Exports also registered a growth of 4.46% during the same time.
- Cumulative Exports of Textiles and Apparel during Apr'24-May'24 have registered a growth of 5.34% as compared to Apr'23- May'23.
- During May'24, Indian Textiles Exports registered a growth of 9.59% over the previous year while apparel Exports registered a growth of 9.84% during the same time period.

Quick Estimates of Index of Industrial Production : Textile & Clothing Sector – April 2024

For the month of April 2024, the Quick Estimates of IIP with base 2011-12 stands at 147.7 against 140.7 in April 2023. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of April 2024 stand at 130.8, 144.2 and 212.0 respectively.

Description	Weights	Index			Cumulative Index (Apr - Mar *)		
		Apr -23	Apr -24 *	% Change	22-23	23-24	% Change
Manufacture of Textiles	3.2913	105.6	105.9	0.3	107.5	107.7	0.2
Manufacture of wearing apparel	1.3225	92.1	103.7	12.6	127.9	109.9	-14.1


* Figures for Apr 2024 are Quick Estimates.

Cumulative change for April-Mar 2024 for textiles is 0.2 and Wearing Apparel was down by (-) 14.1 % over the same period of previous year.

Other Important Reports published / released in June 2024

- ❖ **Wazir Indian Textile and Apparel Index - June 2024 : [Click here](#) to access the report**
- ❖ **MCX Report on Cotton - Annual Performance Review for FY 2023-24 : [Click here](#) to access the report**
- ❖ **MCX Report on Kapas - Annual Performance Review for FY 2023-24 : [Click here](#) to access the report**

Upcoming Trade Events

 **Fabrics & Accessories Trade Show 2024 , , New Delhi, India : 18-20 July 2024**
Venue : Pragati Maidan , New Delhi
Organizer: S S Textile Media Pvt. Ltd.
Contact : +91 8884564643

 **Surat International Textile Expo 2024 – SITEX’ 24 , Surat, India : 20 - 22 July 2024**
Venue : Surat International Exhibition and Convention Centre, [Surat, India](#)
Organizer: SGCCI, Surat
Contact : +91 0261 2291111 ; sitex@sgcci.in

