WTiN Textile Economics

Executive Market Report Summary 10 September 2018

Cost summary		07-Sep-18
	US$/kg	Change on Week
Polyester		
China PSF 1.4 den	1.67	2.98%
China FDY 50 den/24f	2.10	1.01%
China DTY 150den/48f	2.03	1.05%
Viscose		
China VSF 1.5 den, 38mm	2.21	4.75%
Polyamide		
China FDY 70 den/24f	3.56	1.69%
Cotton		
Cotlook A Index	2.01	-0.44%
Wool		
AWEX EMI	15.03	-1.37%
Yarn		
China Cotton combed 32s (weaving)	3.56	0.43%
China Cotton combed 40s (weaving)	3.97	0.34%
Indian cotton carded 30s (weaving)*	2.93	0.00%
Indian cotton combed 40s (weaving)*	3.18	0.00%
Taiwan p/c 45s*	4.65	0.00%
WTI Oil $ per Barrel		
WTI Crude Oil Price- 10-Aug	67.61	
WTI Crude Oil Price- 17-Aug	65.93	
WTI Crude Oil Price- 24-Aug	69.71	
WTI Crude Oil Price- 24-Aug	69.84	0.19%

Manmade

- Nylon prices hiked on rising cost of caprolactam and polyamide chip
- Viscose fibre price uptrend strength weakens
- Polyester pricing uptrend slows despite the ensuing peak season

Cotton

- Cotton futures down as tropical storm changes course

Wool & Speciality Fibres

- EMI sees slight fall despite weaker AUD
- NZ market lifts for fourth week in a row
- South African market 6.6% higher on weaker rand
- Weaker SA currency boosts mohair market
- British Wool index holds firm

Trade

- USDA's weekly export sales report of week ending 30 August

Weekly Market Review – from the analyst desk

According to John Dunham & Associates, which has conducted analysis on a proposed tariffs hike by the US, US chemical distributors would face a cost increase of US$1.277bn if the country moves forward with its third round of tariffs on imports from China. The latest round would impose a 25% tariff on US$200bn in products imported from China, as proposed by the US Trade Representative (USTR).

In 2017, the US imported US$5.109bn of chemicals and polymers from China, Macau and Hong Kong that would be subject to these tariffs, the study observed. These represented 8.7% of the total US imports of these products. Once freight and insurance charges are deducted, that would bring the product value of these imports to US$4.857bn. If a 25% tariff is imposed on this value, it would amount to a price increase of US$1.214bn.

Adding a transportation margin brings the cost to US$1.277bn, which would be the increased cost facing chemical distributors.

Thus, the cost of the tariff would lead to a 5.3% increase on the price of chemicals if evenly distributed across the market. That is an average of US$18.69 per ton or US$20.69 per ton at the purchaser level.

Nitin Madkaikar
Price Analyst

Analyst
Nitin Madkaikar - nmadkaikar@wtin.com
Production
Jessica Holgate - design@wtin.com
Sales Manager
Alex Norbury - sales@wtin.com
Managing Director
Mark Jarvis - mjarvis@wtin.com

Executive Market Report
is published by
World Textile Information Network Ltd.
West One, 114 Wellington Street,
Leeds, West Yorkshire, LS1 1BA
Tel: +44 (0)113 819 8155
Fax: +44 (0)113 819 8156
Web: www.wtin.com

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Price movement key: Increase Unchanged Decrease

Manmade Fibres

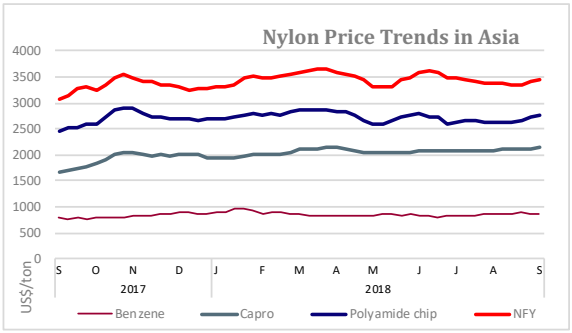
Man-Made Fibre Prices (ex-works) in Eastern China						
Date	7-Sep		31-Aug			
Intermediates	yuan/tonne	US$/Kilogram	yuan/tonne	US$/Kilogram	Yuan Price change (%)	US Dollar Price Change (%)
PX (FOB South Korea)		1.335		1.371		-2.63
PTA	9,275	1.355	9,275	1.358	0.00	-0.17
MEG	7,445	1.088	7,145	1.046	4.20	4.02
Caprolactam	17,750	2.594	17,450	2.554	1.72	1.54
Acrylonitrile	19,000	2.776	19,050	2.789	-0.26	-0.44
PET	13,720	2.005	13,220	1.935	3.78	3.60
Polyester filament						
FDY 50 den/24f	14,350	2.097	14,350	2.101	0.00	-0.17
DTY 50 den/72f	19,150	2.798	19,150	2.803	0.00	-0.17
DTY 150 den/48f	13,905	2.032	13,905	2.035	0.00	-0.17
POY 150 den/48f	12,330	1.802	12,330	1.805	0.00	-0.17
FDY 150 den/96f	12,360	1.806	12,360	1.809	0.00	-0.17
Polyamide 6 filament						
FDY 70 den/24f	24,350	3.558	24,150	3.535	0.83	0.65
Staple fibre						
Polyester 1.4 denier 38 mm	11,420	1.669	11,345	1.661	0.66	0.49
Viscose 1.5 denier, 38mm	15,130	2.211	14,850	2.174	1.89	1.71
Acrylic 1.5 denier, 38 mm	20,500	2.996	20,500	3.001	0.00	-0.17

Man-Made Fibre Prices (ex-works) in Taiwan				
US$/kg, FOB. L/C sight	Polyester			Viscose
	Staple	Filament		Staple
	1.4D x 38 mm semi-dull for spinning	150D/48F FDY	150D/48F DTY	1.5 denier x 38 mm bright for spinning
15-Aug	1.30	1.65	1.80	1.90
22-Aug	1.30	1.65	1.80	1.90
29-Aug	1.30	1.65	1.80	1.90
5-Sep	1.30	1.65	1.80	1.90

Nylon prices hiked on rising cost of caprolactam and polyamide chip

Nylon filament yarn markets were firm, supported by the rising chip market. Demand was almost flat as operations in the terminal sector were cautious. The warp knitting, weaving and AJ covering sectors operated at a 70% run rate. Meanwhile, circular knitting mills and lacing mills ran at 45% capacity. The nylon FDY market was firm on upward feedstock despite thin demand, while the nylon DTY market was favourable amid modest demand and firm feedstock, with producers seeing some margins. Cord fabric values increased despite demand from the tyre sector being thin. Discussions for staple fibre 1.5D were up as bright chip sentiment was supportive.

Offers for nylon FDY70D/24F SD were hiked this week to 23.50-24.00 yuan a kg (US$3.45-3.52 a kg, up US cents 3), while DTY70D offers increased to 24.00-25.40 yuan a kg (US$3.52-3.72 a kg, up US cent 1 at the upper end). Cord fabric 1,260D price offers were raised to 27.50-28.00 yuan a kg (US$4.03-4.10 a kg) while monofilament 30D prices



were up at 24.50-25.50 yuan a kg (US$3.59-3.74 a kg), both up US cents 8. Nylon staple fibre 1.5D prices were also raised to 20.80-21.50 yuan a kg (US$3.05-3.15 a kg, up US cents 5).

Prices in India remain unchanged at the moment in the Surat market. Overall, nylon yarn markets are expected to

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hold firm on cost support. SD filament prices rolled over at INR280 a kg (US$3.89 a kg, down US cents 5 due to the weak INR) in the Surat market.

Nylon chip prices gained in Asia as the cost kept galloping ahead, while the overall market was favourable. Offers were raised, and suppliers stuck to offers citing high feedstock costs and a low downstream inventory, while downstream buyers were cautious to follow. Taiwan-origin SD high-speed nylon chip prices gained US$20 at US$2,470-2,500 a ton. In China, offers for conventional nylon 6 chip were hiked US$75 to US$2,770-2,845 a ton while SD high-speed chips offers were up US$30-45 to US$2,770-2,860 a ton.

In Europe, nylon 6,6 August monthly prices were stable to firm on continued supply pressure. Prices moved in line with the average feedback and lack of availability. There was an expectation that the supply constraints will remain a challenge this year for market players. August contracts for nylon 6 virgin polymer were at euro 2.28-2.43 a kg FD NWE while nylon 6,6 virgin polymer rose euro cents 5 at the low end, bringing the range to euro 3.98-4.34 a kg FD NWE.

In the US, September nylon prices increased US cent 1 from August on higher settlements for September benzene contracts. Prices were also facing upward pressure amid ongoing feedstock caprolactam shortages. Nylon 6,6 prices remained at historic heights due to severe supply constraints for adiponitrile in the global market. Injection moulding nylon 6 was assessed at US$1.23-1.28 per pound from US$1.22-1.27 per pound in the previous week.

Caprolactam markets in Asia were in tight supply and prices picked up thereby. Mainstream values for liquid materials in China were raised as offers from producers were hiked despite demand being flat. Asian markers inched up US$10 at the lower end with SE and FE Asia at US$2,130-2,160 a ton. In China, spot prices for liquid goods jumped to 17,600-17,800 yuan a ton (US$2,580-2,610 a ton) while flake goods were at 17,800 yuan a ton (US$2,610 a ton), both up US$30-45.

In Europe, caprolactam August contracts were agreed at varying decreases, with most drops not quite in proportion to the benzene drop, which was discussed earlier in the month. The feedstock benzene contract fell in August and the September contract also decreased. Downstream nylon 6 prices either rolled over or saw modest increases in June. The upstream cyclohexane contract for September softened due to decreases in the benzene settlement. August contracts settled down euro 10 at euro 2,272-2,433 a ton FD NWE. In the US, the September cyclohexane contract settled at US cents 306 per gallon FOB US Gulf, up US cents 9 compared to the previous month.

For more Manmade Fibres stories click below...

Viscose fibre price uptrend strength weakens

By Nitin Madkaikar

Viscose staple fibre markets in China maintained the upward movement, but the strength weakened slowly. More

Polyester pricing uptrend slows despite the ensuing peak season

By Nitin Madkaikar

The crude oil market closed the week of 7 September with prices down for the three straight session, weighed down by a strong US dollar, weakness in the equity markets, and Tropical Storm Gordon's marginal impact on US Gulf Coast oil installations. More

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Cotton

ICE futures (New York)				ZCE futures			
No.2 contract (US cents/lb)				No. 1 contract (RMB/tonne)			
	7-Sep	31-Aug	Change		7-Sep	31-Aug	Change
Oct	82.13	82.31	(0.18)	Sept	15,670	15,760	-90
Dec	81.99	82.22	(0.23)	Nov	16,090	16,260	-170
Mar	82.40	82.58	(0.18)	Jan	16,585	16,660	-75
May	82.72	82.97	(0.25)	Mar	16,935	16,990	-55
Jul	82.96	83.36	(0.40)	May	17,370	17,460	-90
Dec	77.73	78.26	(0.53)	Jul	17,615	17,665	-50

Cotlook A Index (US cents per lb)			Pakistan Spot Rate (Rs/maund)		
Midd., 1-3/32" (CFR Far Eastern Ports)			Grade 3, 1-1/16" (ex-gin)		
7-Sep	31-Aug	Change	7-Sep	31-Aug	Change
91.00	92.15	(1.15)	8,200	8,000	200

China Cotton Index			Cotton Association of India (Rs/Candy)		
Type 3128B (delivered mill, China)			Delivery at upcountry Spot markets ex-gin, 29mm Gujurat (Rs/Candy)		
7-Sep	31-Aug	Change	7-Sep	31-Aug	Change
16,330	16,316	14	47,300	47,700	(400)

CEPEA/ESALQ Cotton Price Index (Brazil US Cents per lb)		
Type 6 Fiber 30/32mm (trades in Brazilian Markets, Prompt delivery prices paid to producer)		
7-Sep	31-Aug	Change
76.76	77.80	-1.04

NQ = not quoted N = nominal Sources: InterContinental Exchange (ICE), Zhengzhou Commodity Exchange (ZCE), Cotlook Ltd, WTiN, Karachi Cotton Association, Beijing Cotton Outlook,CEPEA/ESALQ

Cotton futures down as tropical storm changes course

US cotton futures were lower this week as the tropical storm Gordon faded and moved into the Southern Midwest. It brought heavy rains to the Delta, but the rains did not damage the crop as feared. Another tropical storm has formed in the Atlantic and is now a major hurricane, but may stay away from US cotton areas. It is likely to move away into Bermuda or the mid-Atlantic US coast. US weather remained good in Delta and the Southeast and has improved slightly in West Texas into Kansas with some precipitation. Crop reports indicate that the yield potential will be generally poor.

The US cotton December contract lost US cents 0.23 week on week to close at US cents 81.99 per pound. March settled at US cents 82.40 per pound down from US cents 82.58 last week. The nearby October contract settled at US cents 82.13 per pound, down US cents 0.18 on the week.

Global spot benchmark, the Cotlook A index gave back US cents 1.15 week on week to close at US cents 91.00 per pound, having lost US cents 0.55 on the weekend.

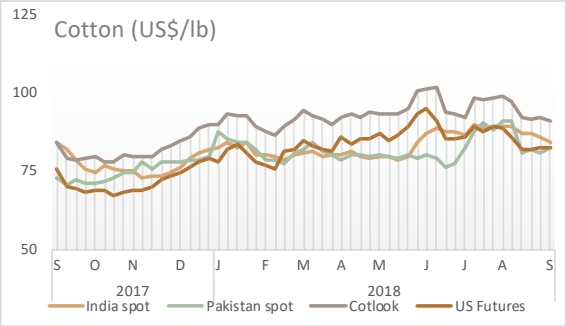
In China, a few sporadic seed cotton goods were traded in some areas in Hebei. The trading values of goods with better quality were between 15.20-16.30 yuan a kg (US cents 101-108 per pound) up from the same period of 2017. China Cotton Index inched up 14 yuan on the week, to close at 16,330 a ton (US cents 109 a pound).

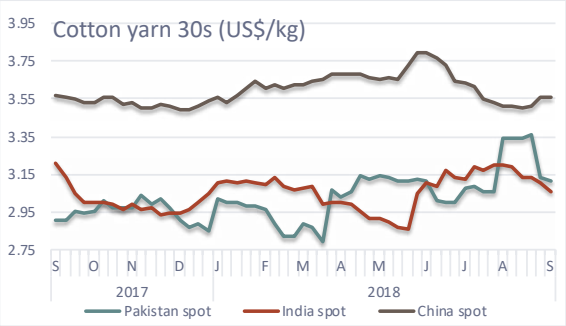
In Pakistan, cotton prices moved up as spinners and exporters continued to replenish stocks. The cotton season in Punjab has reached maturity, allowing for increased availability of quality cotton. Sindh cotton was equally sought after. However, Sindh has shorter crops due to lesser sowing. The Karachi Cotton Association spot rates were raised PakRs200 during the week to close at PakRs8,360 per maund ex-Karachi. The rise strongly indicates that the crop size was doubtful even though official estimates by different government departments anticipate higher production. This cautioned buyers who started chasing quality cotton, which is currently readily available.

In India, cotton prices moved down week on week after

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firming up earlier on reports of lower carryover stocks in the coming season and the lower crop estimates by most cotton bodies. Prices fell INR200-800 per candy with benchmark Gujarat Shankar-6 traded at INR47,300 per candy, down INR400 from last week.

Cotton sowing is almost complete, with farmers planting 118.1 lakh hectares this year, about 2.9 lakh less than last year. This may lead to less crops and with low carryover stock, availability may fall. Moreover, with the government increasing the MSP, there is a fear that farmers may not bring cotton into the markets sooner and, therefore, the price hike was imminent but temporary.

Cotton yarn prices continue to march higher in China

The cotton yarn market in China saw a price increase for some individual varieties. Of them, 32s saw smooth sale, and 21s sold well. As the yarn market moved up slightly amid adjustment, producers saw sales going flat once again in recent times following the earlier price rise. Hence, they did not hold enough confidence on the situation in a busy season. 32s cotton yarn prices were flat at 24.30 yuan a kg (US$3.56 a kg) while 40s were at 25.30 yuan a kg (US$3.71 a kg). The coarser yarn prices of 16s were up at 15.60 yuan a kg (US$2.29 a kg, up US cents 2) and 21s at 19.60 yuan a kg (US$2.87 a kg, up US cents 5).

In Pakistan, cotton yarn prices moved down in Karachi and Faisalabad yarn markets, reflecting the previous decline in cotton prices. However, demand was not as it would normally be at this point of time. 30s carded prices in Karachi fell PakRs2-10 to PakRs168-170 per pound (US$3.01-3.04 a kg, down US cents 4-18), while 32s combed in Faisalabad declined PakRe1 to PakRs174-181 per pound (US$3.11-3.24 a kg, down US cents 2).

In India, cotton yarn price held steady amid sluggish cotton prices, which fell this week. 30s combed cotton yarn for knitting were flat at INR220 a kg (US$3.06 a kg) in Ludhiana.

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Wool & Speciality Fibres

Wool							
Australia				**South Africa**			
AWEX EMI (cents/kg)				Cape Wools Merino Indicator (cents/kg)			
	6-Sep	31-Aug	change		5-Sep	21-Aug	change
A$	2,088	2,090	-0.10%	Rand	25,382	23,809	6.61%
US$	1,497	1,516	-1.25%	US$	1,637	1,678	-2.44%
New Zealand				**United Kingdom**			
NZ Wool Services Indicators	Coarse Crossbred (cents/kg)			British Wool Fleece Indicator (clean)			
	6-Sep	30-Aug	change		4-Sep	14-Aug	change
NZ$	334	329	1.52%	pence/kg	170	171	-0.58%
US$	220	219	0.46%	US cents/kg	219	217	0.92%
Dates shown represent the latest auction in each country versus week-earlier result. Sources: Australian Wool Exchange, Cape Wools SA, NZ Wool Services International, British Wool Marketing Board.							

Speciality Fibres		
Quotations for the following fibres and tops are average prices in US$/kg, FOB		
	30-Jul	31-Aug
Chinese Cashmere (dehaired)		
White		
Hosiery 38mm	140.00	140.00
Weaving 32mm	136.00	136.00
Brown		
Hosiery 38mm	131.00	131.00
Weaving 32mm	125.00	125.00
Mongolian Cashmere (dehaired)		
Brown	114.00	115.00
Light Grey	114.00	115.00
Afghan/Iranian Cashmere (dehaired)		
White	103.00	104.00
Fawn	101.00	102.00
Dark Brown	100.00	102.00
Alpaca Tops		
White		
Baby (BL)	NQ	NQ
Fine Spinning (FS)	NQ	NQ
Adult (AG)	NQ	NQ
Camel Hair (dehaired)		
Super-baby	43.00	43.00
Medium baby	36.00	36.00
Adult	30.50	30.50
Silk		
Mulberry Sliver	47.50	47.00
Mulberry Noil	24.50	24.00
Tussah Sliver	33.50	33.00
Tussah Noil	24.00	23.00
Source: The Schneider Group		

EMI sees slight fall despite weaker AUD

By Jonathan Dyson

The Australian wool market had a mixed week with a slight decline despite a further weakening of the local currency. More

NZ market lifts for fourth week in a row

By Jonathan Dyson

The New Zealand wool market rose for a fourth consecutive week and was boosted by a further weakening in the local currency. More

South African market 6.6% higher on weaker rand

By Jonathan Dyson

The South African wool market again traded higher at this week's auction. The Cape Wools Merino Indicator increased by 1,573 points (6.6%) to close at a value of R253.82 (Clean). The Cape Wools All Wool Indicator also gained 6.6%. More

Weaker SA currency boosts mohair market

By Jonathan Dyson

The second sale of the 2018 winter mohair season took place in Port Elizabeth on 4 September, with an offering of 157,893 kg. More

British Wool index holds firm

By Jonathan Dyson

At the fourth sale of the 2018/19 season, held on 4 September, the overall price held firm with a good level of demand. More

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Yarns

Cotton Yarn export quotations (week ended 31 August)								% change on Week					
		India		Bangladesh		Pakistan		India		Bangladesh		Pakistan	
		Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting
Open-end	10s			2.09		2.02				0.0		0.0	
	12s			2.16		2.10				0.0		0.0	
	16s	2.12		2.30		2.25		0.0		0.0		0.0	
	21s	2.20						0.0					
Carded	20s	2.65	2.68		2.85	2.78		0.0	0.0		0.0	0.0	
	30s	2.95	2.90		3.12	3.05		0.0	0.0		0.0	0.0	
	40s	3.13			3.40	3.35		0.0			0.0	0.0	
Combed	20s		2.98		3.15				0.0		0.0		
	26s		3.10		3.30				0.0		0.0		
	30s		3.20		3.36				0.0		0.0		
	34s		3.33		3.51				0.0		0.0		
	40s		3.45		3.70				0.0		0.0		
Compact combed	30s	3.28		3.48	3.39			0.0		0.0	0.0		
	40s	3.55		3.80	3.74	3.70		0.0		0.0	0.0	0.0	
	60s	4.10		4.80		4.72		0.0		0.0		0.0	
	80s			5.37		5.85				0.0		0.0	

Chinese Spun Yarn Prices (ex-warehouse terms)						
Qianqing Raw Materials Market					% Change in Yuan	% Change in US Dollar
	7-Sep		31-Aug			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Polyester 32s	16,600	2.426	16,600	2.430	0.00	-0.17
Viscose 30s	20,430	2.985	20,130	2.947	1.49	1.31
Poly/cotton 32s	19,100	2.791	19,100	2.796	0.00	-0.17
Poly/viscose 40s	20,000	2.922	19,500	2.854	2.56	2.38
Prices from Anhui					% Change in Yuan	% Change in US Dollar
	7-Sep		31-Aug			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Cotton carded 32s	24,350	3.558	24,350	3.564	0.00	-0.17
Cotton combed 32s	24,400	3.565	24,400	3.572	0.00	-0.17
Cotton carded 40s	25,800	3.770	25,800	3.777	0.00	-0.17
Cotton combed 40s	27,200	3.975	27,200	3.982	0.00	-0.17

Pakistan: Karachi Cone Cotton Yarn Market (Wholesale price)						
Cone	Friday, September 07, 2018		Friday, August 31, 2018		PKR % change	USD % change
	Mean PKR per 10lb	US$ per kg	Mean PKR per 10lb	US$/kg		
Carded 10/1	1,330	2.360	1,460	2.595	-8.90	-9.07
Carded 40/1	2,100	3.726	2,300	4.088	-8.70	-8.87
Carded 22/1	1,520	2.697	1,720	3.057	-11.63	-11.79
Carded 30/1	1,693	3.004	1,850	3.289	-8.47	-8.64
Combed 20/1	1,600	2.839	1,783	3.169	-10.24	-10.41
Combed 40/1	2,175	3.859	2,350	4.177	-7.45	-7.62
Source: Brecorder , X-Rates						

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Fabrics

Yuan/mt	China Grey Fabric				
	CGOE10 Denim 10*10 72*40 59"/60" Indigo	CG C32 Cotton Twill 32*32 130*70 47"	CG JC40 Combed Cotton 40*40 133*72 67"	CG R30 Rayon 30*30 68*68 63"	CG T/C45 Polyester/Cotton (65:35) 45*45 110*76 63"
13/07/2018	9.322	5.715	7.984	4.450	4.720
20/07/2018	9.322	5.715	7.984	4.450	4.720
27/07/2018	9.322	5.715	7.984	4.450	4.720
03/08/2018	9.322	5.715	7.984	4.450	4.720
10/08/2018	9.322	5.715	7.984	4.450	4.720
17/08/2018	9.322	5.715	7.984	4.450	4.720
24/08/2018	9.322	5.715	7.984	4.450	4.720
31/08/2018	9.322	5.715	7.984	4.450	4.720
07/09/2018	9.322	5.715	7.984	4.450	4.720

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U.S. Export sales week ending 30 August 2018								
	ALL UPLAND 1404				PIMA 1301			
	Current MY		Next MY		Current MY		Next MY	
	This week	Year ago	This week	Year ago	This week	Year ago	This week	Year ago
Outstanding Sales								
Known	7,962.9	5,897.4	1,370.3	653.3	227.6	197.8	24.9	0.0
Unknown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	7,962.9	5,897.4	1,370.3	653.3	227.6	197.8	24.9	0.0
Optional Origin	1.8	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Exports	790.7	856.7			30.7	15.7		
Exports For Own Acct	7.4	81.8			0.0	0.0		
Net Change In Sales	92.2	116.1	0.0	43.1	10.5	3.0	0.0	0.0

USDA's weekly export sales report of week ending 30 August

According to USDA's weekly export sales report of week ending 30 August, net sales of 92,200 RB for 2018-19 were reported for China (24,500 RB, including decreases of 4,500 RB); Vietnam (23,500 RB, including decreases of 3,200 RB); Indonesia (15,600 RB, including 900 RB switched from Thailand, 600 RB switched from Japan, and decreases of 600 RB); Pakistan (10,600 RB, including decreases of 100 RB); and Ecuador (6,600 RB).

Reductions were reported for India (1,900 RB) and Japan (1,200 RB). Exports of 177,300 RB were primarily to Vietnam (36,900 RB), Turkey (20,600 RB), China (15,100 RB), Indonesia (13,300 RB), and Mexico (12,800 RB).

Net sales of Pima totalling 10,500 RB for 2018-19 were reported for China (7,000 MT), India (2,800 RB), and Thailand (700 RB). Exports of 10,500 RB were primarily to India (6,400 RB), China (3,100 RB), Japan (500 RB), and Pakistan (200 RB).

Optional origin sales

For 2018-19, options were exercised to export 4,400 RB to Indonesia from other than the United States. The current optional origin outstanding balance is for Vietnam (1,800 RB).

Exports for own account

The current exports for own account outstanding balance is 7,400 RB, all China.

Summary
Manmade Fibres
Cotton
Wool & Speciality Fibres
Yarns
Fabrics
Trade

Price movement key: Increase Unchanged Decrease