WTiN Textile Economics

Executive Market Report Summary 18 March 2019

Cost summary		15-Mar-19
	US$/kg	Change on Week
Polyester		
China PSF 1.4 den	1.32	-0.56%
China FDY 50 den/24f	1.47	0.00%
China DTY 150den/48f	1.71	0.00%
Viscose		
China VSF 1.5 den, 38mm	1.92	-2.84%
Polyamide		
China FDY 70 den/24f	2.93	0.51%
Cotton		
Cotlook A Index	1.83	2.22%
Wool		
AWEX EMI	14.13	0.00%
Yarn		
China Cotton combed 32s (weaving)	3.53	0.10%
China Cotton combed 40s (weaving)	3.94	0.10%
Indian cotton carded 30s (weaving)*	3.10	0.00%
Indian cotton combed 40s (weaving)*	3.21	0.00%
Taiwan p/c 45s*	4.65	0.00%
WTI Oil $ per Barrel		
WTI Crude Oil Price- 15-Feb	55.58	
WTI Crude Oil Price- 22-Feb	57.01	
WTI Crude Oil Price- 01-Mar	55.76	
WTI Crude Oil Price- 08-Mar	55.77	0.02%

MMF market

- Polyester and viscose fibres cheaper

Cotton market

- Cotton Futures gains as US-China talks show progress

Fibre raw material market

- PSF prices fall despite easing of inputs cost

Filament market

- PFY offers stable / Demand for nylon stagnates

Wool & Speciality Fibres

- Aussie market falls for third week in a row as all types decline
- Mixed performance at combined NZ sales
- South African market drops 3.3% as China export ban continues
- Strong UK demand results in 80% clearance

Weekly Market Review – from the analyst desk

China cuts VAT and social insurance fees to boost economy
China will cut value-added tax rates from 1 April and also lower social insurance fees from 1 May, Premier Li Keqiang announced at the weekend. Tax and fee cuts will be nearly two trillion Yuan (US$297.5bn) this year, a key measure to cope with current economic downward pressure, Li said at a news conference concluding the two annual sessions.

The VAT rates for manufacturing companies will be cut to 13% from 16%, and that for the transport and construction sectors will be reduced to 9% from 10%. For the social insurance fees, the premium rate will be down from 20% to 16%, stated the Premier.

China will also inclusively reduce taxes for the medium and small-sized enterprises, ensuring that taxes across industries are lowered, stressed Li.

He further added that the tax and fee cut will result in a decline of the government's revenue, but the increase in fiscal spending will be in line with the economic growth this year, especially to ensure spending on key areas such as people's livelihoods.

The government simultaneously tightened general budget spending, and urged some financial institutions and state-owned enterprises to contribute more of their profits to the national treasury, said Li.

In an immediate reaction, polyester markets turned enthusiastic and many expect the peak season will be more growth oriented.

Meanwhile, the progress of trade talks between the US and China was reported to have been good until now – which has boosted cotton futures this week.

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: wwww.wtin.com

Copyright © 2019 World Textile Information Network Ltd. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the written permission of the publisher.
Disclaimer: Information contained in this report is obtained from sources believed to be reliable, however no responsibility nor liability will be accepted by WTiN for commercial decisions claimed to have been based on the content of the report.

Price movement key: Increase Unchanged Decrease

MMF market

Man-Made Fibre Prices (ex-works) in Eastern China						
Date		15-Mar		8-Mar		
Intermediates	yuan/tonne	US$/Kilogram	yuan/tonne	US$/Kilogram	Yuan Price change (%)	US Dollar Price Change (%)
PX (FOB South Korea)		1.103		1.114		-1.06
PTA	6,590	0.984	6,680	0.998	-1.35	-1.35
MEG	5,140	0.768	5,240	0.783	-1.91	-1.91
Caprolactam	13,800	2.061	13,900	2.076	-0.72	-0.72
Acrylonitrile	12,600	1.882	12,600	1.882	0.00	0.00
PET	7,925	1.184	8,025	1.199	-1.25	-1.25
Polyester filament						
FDY 50 den/24f	9,825	1.467	9,825	1.467	0.00	0.00
DTY 50 den/72f	9,225	1.378	9,225	1.378	0.00	0.00
DTY 150 den/48f	11,450	1.710	11,450	1.710	0.00	0.00
POY 150 den/48f	9,125	1.363	9,125	1.363	0.00	0.00
FDY 150 den/96f	9,850	1.471	9,850	1.471	0.00	0.00
Polyamide 6 filament						
FDY 70 den/24f	19,600	2.927	19,500	2.912	0.51	0.51
Staple fibre						
Polyester 1.4 denier 38 mm	8,825	1.318	8,875	1.325	-0.56	-0.56
Viscose 1.5 denier, 38mm	12,830	1.916	13,205	1.972	-2.84	-2.84
Acrylic 1.5 denier, 38 mm	16,000	2.390	16,000	2.390	0.00	0.00

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
20-Feb-19	1.25	1.60	1.75	2.00
27-Feb-19	1.25	1.60	1.75	2.00
6-Mar-19	1.25	1.60	1.75	2.00
13-Mar-19	1.25	1.60	1.75	2.00

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

Polyester and viscose fibres cheaper

POLYESTER

Polyester staple fibre markets in China were on a weak note, with suppliers cutting down high-end offers slightly or offering more discounts in Jiangsu and Zhejiang. In Fujian, sentiments turned softer and offers edged down a bit. Export offers for 1.4 D cargoes were lifted owing to firmer raw material values in the past week. Export prices were also supported by reduced inventory after an uptick in domestic sales in recent weeks. In the previous week, inventory levels in China fell to 11-16 days' worth, as compared with 14-19 days' worth earlier. In India, producers' offers remained unchanged seeing feedstock market a bit sluggish in recent weeks. In Pakistan, too, offers generally rolled over amid stable demand, although sentiments were moved up by rising cotton prices.

In China, offers for 1.4D direct-melt PSF edged down to 8.75-8.90 Yuan a kg (US$1.30-1.33 a kg, down US cent 1) in Jiangsu and Zhejiang while the same in Fujian and Shandong were down at US$1.31-1.33 a kg. Export offers were raised early in the week to US$1.17 a kg CFR CMP, from US$1.15 a kg a week ago. In Pakistan, 1.4D PSF producers' offers rolled over at PakRs193-195 a kg (US$1.38-1.39 a kg). In India, PSF offers were kept stable for March with 1.2D at INR85.25 a kg (US$1.25 a kg) and 1.4-2D at INR85.50 a kg (US$1.24 a kg) both up US cents 2 due to weak US$.

NYLON

Prices of nylon staple fibre remained unchanged, but producers could hardly break even. 1.5D offers were unmoved at 17.00-17.80 Yuan a kg (US$2.53-2.65 a kg).

ACRYLIC

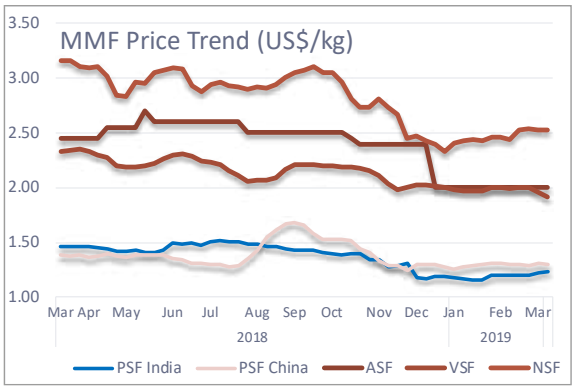
Acrylic staple fibre prices rolled over in Asian markets on rising raw material cost while demand was still showing no signs of recovery. In China, acrylic fibre producers maintained the production cut for the moment amid continuously rising prices of acrylonitrile, while some further raised offers to relieve cost pressure. The industry run rate averaged 62% during the week, as supply was stable, with most units restricting production. Demand saw a slight pickup but was still short of expectation. In India, with firming acrylonitrile values, acrylic fibre producers were facing mounting cost pressure, but weak demand limited price revision. In Pakistan, acrylic fibre prices generally rolled over on high cost. Overall, producers will continue to restrict production in the near term to ease the inventory pressure until demand shows clear recovery.

Taiwan origin 3D bright acrylic fibre tow offers rolled over on the week at US$2.00-2.10 a kg, for the 13th week in a row. In China, medium-length and cotton-type acrylic fibre prices rolled over at 15.85-16.70 Yuan a kg (US$2.36-2.49 a kg,). In Pakistan, 1.2D ASF prices were stable in Karachi market at PakRs.345 a kg (US$2.47 a kg). In India, producers retained offers during the week at INR153-164.50 a kg (US$2.21-2.38 a kg, up US cents 3 due to weak US$).

VISCOSE

Viscose staple fibre prices were generally mixed this week, amid a general downtrend in China. Early in the week, market sentiment was stalemated by extremely low buying interest. Since midweek, producers announced new policies, and actively liquidated volumes at low levels. However, market reaction was weaker than expected although sales improved but inventory pressure could hardly relieve effectively. Some medium-end producers announced monthly settlement prices to underpin the sentiment. This prompted atmosphere to pick up somewhat, and in turn liquidity improved. However, cautious mood continued to prevail among buyers. Producers' offers in India and Pakistan did not change but may weaken in the weeks ahead.

In China, producers liquidated medium-end goods at 12.40 Yuan a kg (US$1.85 a kg) and high-end goods at 12.80-12.90 Yuan a kg (US$1.91-1.92 a kg). Meanwhile, producers settled monthly prices at 12.50-12.60 a kg (US$1.86-1.88 a kg). In spot, prices for 1.5D VSF fell to 12.83 Yuan a kg (US$1.91 a kg, down US cent 5) and 1.2D to 13.06 Yuan a kg (US$1.94 a kg, down US cents 6). In Pakistan, offers for 1.5D VSF were stable at PakRs270-273 a kg (US$1.93-1.95 a kg) in Karachi. In India, prices rolled over with 1.2-2.0D at INR147-197 a kg (US$2.12-2.85 a kg, up US cents 3 due to weak US$).



Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

Cotton market

ICE futures (New York)				ZCE futures			
No.2 contract (US cents/lb)				No. 1 contract (RMB/tonne)			
	15-Mar	8-Mar	Change		15-Mar	8-Mar	Change
May	75.50	73.49	2.01	Jan	16,025	16,100	-75
Jul	76.60	74.63	1.97	Mar	14,480	14,435	45
Oct	75.06	73.99	1.07	May	15,190	15,265	-75
Dec	74.52	73.50	1.02	Jul	15,350	15,380	-30
Mar	75.36	74.40	0.96	Sep	15,635	15,710	-75
May	75.78	74.82		Nov	15,780	15,890	-110

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)		
15-Mar	8-Mar	Change	15-Mar	8-Mar	Change
83.05	81.25	1.80	8,700	8,600	100

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)		
15-Mar	8-Mar	Change	15-Mar	8-Mar	Change
15,585	15,548	37	42,900	42,200	700

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)		
15-Mar	8-Mar	Change
76.11	74.79	1.32

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 Yarn export quotations (week ended 15 March)													
		India		Bangladesh		Pakistan		% change on Week: India		Bangladesh		Pakistan	
		Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting
Open-end	10s			1.96		1.90				1.0		1.1	
	12s			2.02		1.97				1.0		1.0	
	16s	1.95		2.17		2.12		0.0		2.8		3.4	
	21s	2.07						0.0					
Carded	20s	2.52	2.53					0.0	0.0				
	30s	2.75	2.73		2.88	2.82		0.0	0.0		0.7	1.1	
	40s	2.99						0.0					
Combed	20s		2.75		2.90				0.0		0.0		
	26s		2.85		3.02				0.0		0.7		
	30s		2.90		3.08				0.0		0.7		
	34s		3.05		3.22				0.0		0.6		
	40s		3.25		3.40				0.0		0.6		
Compact combed	30s	3.06		3.18	3.13			0.0		0.6	1.0		
	40s	3.37		3.50		3.42		0.0		0.9		0.6	
	60s	3.98		4.25	4.25	4.22		0.0		0.0	0.0	0.5	
	80s			5.20	5.20	5.56				-7.5	-7.5	0.2	

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

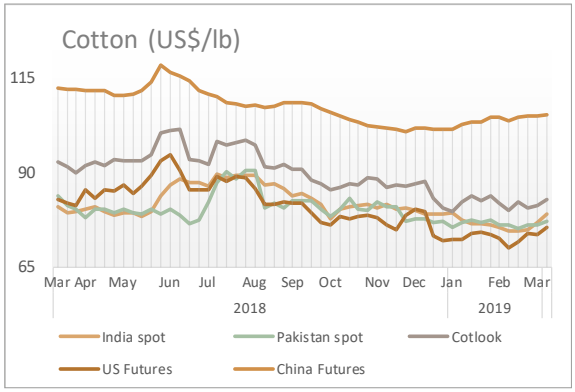
Cotton Futures gains as US-China talks show progress

Cotton futures on the ICE rose this week as reports stated that more progress was made in the US-China trade talks which lifted investor sentiment. Expert opined that the market was driven by expectations that the US-China trade dispute will be settled, which could lead to more cotton, being bought by China.

The US is the world's biggest exporter of cotton, while China is the largest buyer. However, futures will experience resistance near US cents 75-76 per pound for May, over the near-to medium-term, or until the US-China trade crisis is resolved.

Relatively strong support resides closer to US cents 70-71 per pound, some expert stated. While the US$ fell and was set for its biggest weekly drop in more than three months, also supported cotton prices. Meanwhile, speculators have reduced their net short position in cotton for the third straight week.

The most active cotton contract on ICE Futures US, May settled up US cents 2.01 at US cents 75.50 per pound from last week while December settled at US cents 74.52 per pound, up US cents 1.02 week on week.



Global spot benchmark, the Cotlook A index, also gained US cents 1.80 at US cents 83.05 per pound, marking a six-week high, despite falling US cents 1.25 on weekend.

In China, cotton spot market held stable, with offers for non-Xinjiang origin grade-3128 at 15.20 Yuan a kg (US cents 102.68 per pound), self-lifting in Hebei amid decent liquidity. Imported cotton continued to enjoy good sales. Brazil-origin M 1-1/8 was offered at 15.60 Yuan a kg (US cents 105.38 per pound) with discounts available. Offers for US-origin EMOT SM March/May loading were at 15 Yuan a kg (US cents 101.32 per pound), and at 14.18 Yuan a kg (US cents 95.80 per pound) under 1% in-quota tariff. Cotton markets are likely to remain range bound amid small pushes and pulls in coming weeks. Meanwhile, the China Cotton Index gained 37 Yuan a ton this week, to close at 15,585 a ton (US cents 105.28 a pound).

In Pakistan, stable and firm demand for quality lint pushed the spot rates higher before weekend trading activity. The official spot rate gained PakRs100 to PakRs8,860 per maund ex-Karachi. The fresh rise in the cotton price is attributed to mills engaging in buying of fine quality to replenish their stock. Experts believed that the current trend indicates that prices are likely to go up in the coming weeks.

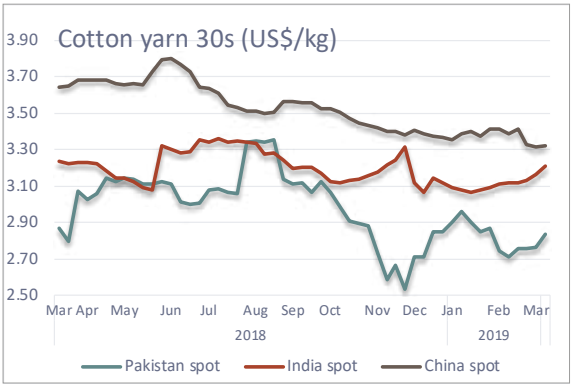
Cotton imports from India have restarted at a slow pace, but despite this, prices have firm outlook in the near future. However, trade activity slowed down on weekend as ginners were not ready to oblige the mills.

In India, cotton prices firmed up INR500-2,300 per candy across varieties, with benchmark Gujarat Shankar-6 gaining INR700 at INR42,900 per candy. This implies that cotton markets are on a revival mode. With prices firming up, cotton procurement by Cotton Corporation of India almost came to a standstill. It has procured 11.6 lakh bales until now, nearly four times the volumes it had collected during the same period the previous year. Total procurement is likely to touch 15 lakh bales by the end of this season. From this season, CCI has introduced stricter quality norms for ginning and processing units in cotton-producing states.

COTTON YARN

Cotton yarn markets were stable amid healthy demand for 32s and combed 40s in China while transactions for other specs were modest. Prices are likely to move up gradually in line with slow recovery in the downstream weaving section, but transactions will be relatively moderate since cotton prices have risen in recent weeks. In India, a rise in cotton prices since January has already added inflationary pressure on cotton warp yarn prices and soon hosiery yarn price will also go up. However, for the past few weeks, yarn prices have been stabile due to some sluggishness in cotton prices. In Pakistan, cotton yarn prices were seen rolling over in Karachi markets while they moved up in popular counts and finer counts this week. Coarser count yarns were somewhat cheaper implying misaligned demand supply fundamentals.

In China, cotton yarn prices did not move, with 21s combed yarn at 22.00 Yuan a kg (US$3.28 a kg), and 32s at 23.70 Yuan a kg (US$3.53 a kg). Carded yarn prices of 32s were stable at 22.30 Yuan a kg (US$3.32 a kg) and 40s at 24.00 Yuan a kg (US$3.57 a kg). In Pakistan, 30s carded prices in Karachi remained unchanged at PakRs175-180 per pound (US$2.76-2.84 a kg), while 32s cone in Faisalabad were up PakRs5 at PakRs180-188 per pound (US$2.84-2.96 a kg, up US cents 8). In India, 30s combed cotton yarn for knitting were steady at INR222 a kg (US$3.17 a kg) in Ludhiana and 40s combed at INR240 a kg (US$3.42 a kg) in Bhiwandi. Export offers were also stable at US$2.90 a kg.



Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

Fibre raw material market

PSF prices fall despite easing of inputs cost

POLYESTER INPUT: MEG

Mono ethylene glycol prices in Asia declined in weakness this week. The markets softened continuously throughout the week, and spot values fluctuated downward. The weakness is attributed to softening polyester values and dropping commodity prices. Meanwhile, the intermonth spread between US$ - denominated H2 March arrival and April cargoes narrowed to almost flat levels, as domestic prices in China for April arrival cargoes were under pressure following the announcement of VAT reduction. Inventories along east China coast also increased 0.8% week on week to 1,230 kilo ton. MEGlobal nominated April Asian Contract Price higher from March as spot prices were ruling higher recently after downstream polyester sales saw some uptick in early March. In Europe, spot price continued roll over after truck prices increased last week. In US, spot was quiet and contracts generally rolled over.

Asian benchmark, the CFR China lost US$7 on the week, at US$640-645 a ton while the CFR South East Asia fell US$15 to US$645-650 a ton. In China, offers for nearby-month dipped from US$600 a ton opening the week to US$645-650 a ton by the weekend. MEGlobal nominated its April contract price at US$840 a ton CFR Asia, up US$10 from its March nomination. In Europe, truck spot prices were in the range of Euro645-660 a ton FCA NWE. In the US, February contracts were assessed stable at US cents 25.5-31.5 per pound FOB USG.

POLYESTER INPUT: PTA

Purified terephthalic acid prices retreated this week in Asian markets dragged down by poor sales/production ratio in polyester market. Meanwhile, inventories were reduced, and the price spread between spots and futures expanded slightly. Players still held back sales of spots to be delivered this week, and deals were mainly for goods to be delivered before the end of March. Upstream, paraxylene market also weakened easing support to downstream derivatives. In Europe, the purified terephthalic acid March contract increased alongside settlement in the upstream paraxylene March contract. In the US, demand for purified terephthalic acid was less than expected at the moment. However, demand will begin to grow amid increased demand for plastic drinking bottles in warmer spring and summer months ahead.

Asian marker, the CFR China edged down US$2 week on week at US$858-860 a ton after a steady run in the past two weeks. Offers from Taiwan and Korea rolled over at US$880-890 a ton. In China, offers for bonded goods were at US$880-890 a ton, while discussion for nearby-month cargoes are at US$860 a ton. Yisheng Petrochemical kept its daily prices at US$890 a ton and Hengli Petrochemical were steady at US$880 a ton. In Europe, March contracts were lifted by Euro24 on both ends to reach Euro794-828 a ton FD NWE. In the US, February contract prices were hiked from January to US cents 54.04 per pound (US$1,191 a ton, up US$95).

NYLON INPUT: CAPROLACTAM

Caprolactam spot prices were adjusted a bit on slightly weakened demand. In China, offers for liquid materials were down while those for solid materials were stable. Although market liquidity was normal, buyers purchased mostly on rigid demand as upstream benzene markets were in adjustment and nylon chip markets steady. At the close of the week, market liquidity had turned lukewarm. Sinopec and Fibrant retained their March nomination at previous week's level, while Japan's Ube Industries settled its March contract price higher from February. The increase is attributed to stronger demand for the material ahead of upcoming turnarounds in the region during April. In Europe, February caprolactam was settled down in the first week of March while discussion for March were yet to begin after cyclohexane contracts for March were hiked on higher benzene settlement.

Asian caprolactam prices were flat to slightly down on the week with SE and FE Asia markers rolling over at US$1,700-1,750 a ton. In China, spot prices for liquid goods edged down to 13,800-14,000 Yuan a ton (US$2,055-2,085 a ton, down US$15), while offers for flake goods were flat at 14,500-15,000 Yuan a ton (US$2,160-2,230 a ton). Sinopec retained its March caprolactam contract price at 14,500 Yuan a ton ex-works (US$2,160 a ton), and Fibrant also at 14,500 Yuan a ton (US$2,160 a ton), for liquid goods. Japan's Ube Industries settled its March contract price US$130 higher at US$1,765 a ton CFR Asia from February. In Europe, February contract prices were settled at Euro2,086-2,205 a ton FD NWE in early March.

ACRYLIC INPUT: ACRYLONITRILE

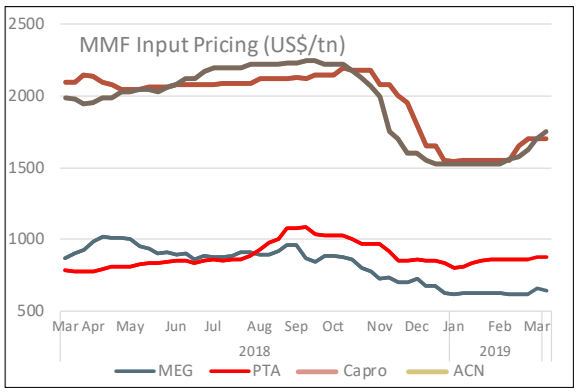
Acrylonitrile prices were stable to firm in Asian markets in response to supply disruptions in global markets, although regional plants were running at full tilt. In China, producers lifted offers again, followed by sellers, and market enthusiasm was boosted, as downstream users actively replenished goods. Sinopec and Shanghai SECCO hiked March prices seeing spot rising rapidly. In Europe, acrylonitrile market were waiting to see how quickly INEOS Nitriles restarts its unit in UK and ramp up output in Germany. Force majeure remained in place at both sites, though allocation rates were around 60% from Germany. It's Seal Sands' UK site the declaration was made in the second week of February due to a technical issue. There were signs that everything was put in place to restart next week, though it will take some time to ramp-up production. Meanwhile spot prices remained unchanged. In the US, spot export offers were up amid lack of availability stemming from outages at three of INEOS Nitriles' plants in the global market. Cornerstone also began its turnaround at Louisiana plant this week, adding to the tight supply scenario.

Asian acrylonitrile marker, the Far East CFR surged US$50 week on week to US$1,746-1,751 a ton while CFR China rolled over at US$1,600-1,650 a ton. In China, self-lifting values at Lianyungang port were also stable at

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

US$1,860-1,890 a ton. Sinopec raised its March prices to 12,700 Yuan a ton (US$1,890 a ton, up US$30) while Shanghai SECCO extended price hikes to 12,900 Yuan a ton (US$1,920 a ton, up US$30). In Europe, prices remained flat at US$1,498-1,502 a ton CIF Mediterranean. In the US, spot export prices surged further by US$50 to US$1,655-1,665 a ton FOB in the US Gulf.



Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

Filament market

Chinese Spun Yarn Prices (ex-warehouse terms)						
Qianqing Raw Materials Market					% Change in Yuan	% Change in US Dollar
	15-Mar		8-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Polyester 32s	13,500	2.010	13,500	2.008	0.00	0.10
Viscose 30s	17,950	2.672	18,200	2.707	-1.37	-1.27
Poly/cotton 32s	17,300	2.576	17,200	2.558	0.58	0.68
Poly/viscose 40s	20,200	3.007	20,200	3.004	0.00	0.10
Prices from Anhui					% Change in Yuan	% Change in US Dollar
	15-Mar		8-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Cotton carded 32s	22,300	3.320	22,300	3.317	0.00	0.10
Cotton combed 32s	23,700	3.529	23,700	3.525	0.00	0.10
Cotton carded 40s	24,000	3.573	24,000	3.570	0.00	0.10
Cotton combed 40s	26,450	3.938	26,450	3.934	0.00	0.10

Pakistan: Karachi Cone Cotton Yarn Market (Wholesale price)						
Cone	Friday, March 15, 2019		Friday, March 08, 2019		PKR % change	USD % change
	Mean PKR per 10lb	US$ per kg	Mean PKR per 10lb	US$/kg		
Carded 10/1	1,320	2.092	1,320	2.102	0.00	-0.46
Carded 40/1	2,300	3.646	2,300	3.663	0.00	-0.46
Carded 22/1	1,550	2.457	1,550	2.468	0.00	-0.46
Carded 30/1	1,788	2.835	1,788	2.848	0.00	-0.46
Combed 20/1	1,633	2.588	1,633	2.600	0.00	-0.46
Combed 40/1	2,350	3.725	2,350	3.742	0.00	-0.46
Source: Brecorder , X-Rates						

PFY offers stable / Demand for nylon stagnates

POLYESTER

Polyester filament yarn offers stood still in Asian markets of China, India and Pakistan this week, amid unchanged demand. In China, given weak polyester feedstock sentiment, local offers in Jiangsu were stable, with deals negotiable. Trading atmosphere picked up later in the week, after VAT reduction was announced, which in turn increased transaction volume. In Zhejiang, soft feedstock prompted polyester filament offers to rollover, amid negotiable deals. However, VAT reduction stimulated downstream buying, so transactions increased. In Pakistan, both local and imported DTY prices remained unchanged on the week although raw material cost moderated slightly. In India, POY offers rolled over as market sentiment was stable, with mild adjustments in PTA cost. Traders were not active to store up materials, while major mills purchased in small volumes.

In China, PFY offers were flat, with POY 75/72 at US$1.35-1.39 a kg and 75/36 to US$1.34-1.38 a kg in Shengze market. In India, POY offers remained unchanged in INR terms and up US cents 2 in US$ terms, with 115/108 at INR100 a kg or US$1.44 a kg and 130/34 POY at INR92 a kg or US$1.33 a kg. In China, DTY prices were stable with 75/72 intermingled DTY at US$1.85-1.86 a kg and 75/36 at US$1.83-1.85 a kg. In Pakistan, 300/96 DTY intermingled local goods were unchanged at PakRs108 a pound (US$1.70 a kg), while imported goods were at PakRs109 per pound (US$1.72 a kg). 150/48 DTY intermingled local goods fell PakRs2 to PakRs112 a pound (US$1.77 a kg) while imported were at PakRs114 a pound (US cents 1.80 a kg). In China, FDY offers rolled over with 50/24 at US$1.53-1.56 a kg and 150/96 FDY at US$1.46-1.47 a kg.

NYLON

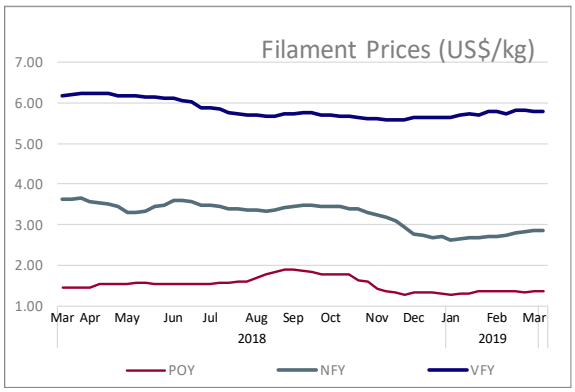
Nylon filament yarn prices remained unmoved in China as upstream caprolactam and nylon chip markets were range-bound to stable. Demand was also stagnant, with warp knitting and covering mills operating at 70% run rates, while circular-knitting and lacing mills were running stable at 50% run rates. Fishing-net yarn and staple saw moderate demand, while monofilament and cord fabrics enjoyed sound sales. Nylon 6 FDY prices held firm on support from high chip costs while suppliers reported thin margin. Nylon 6 DTY prices inched higher at the upper end, mainly reflecting high costs. Prices of cord

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

fabric held firm on the back of stable demand from the tyre sector amid fair margins. Monofilament was traded at stable price. In India, offers for nylon filament rolled over while prices in Surat markets remained unchanged.

In China, offers for nylon FDY70D/24F SD rolled over at 19.20-20.00 Yuan a kg (US$2.86-2.98 a kg), while DTY70D offers were flat at 20.00-22.00 Yuan a kg (US$2.98-3.28 a kg). Cord fabric 1,260D offers also remained unchanged at 23.50-24.50 Yuan a kg (US$3.50-3.65 a kg) while mono filament 30D prices were flat at 21.50-22.50 Yuan a kg (US$3.20-3.35 a kg). In India, 20 SD filament prices remained stable on the week at INR296 a kg (US$4.28 a kg, up US cents 5 due to weak US$) in Surat market.



VISCOSE

Viscose filament yarn prices remained firm and unchanged across China and India this week with stable liquidity, in contrast with the trend seen in staple fibre markets. In China, downstream mills gradually increased run rates, and replenished viscose filament to cover production. Price-wise, offers for first-class, second-class and third-class VFY 120D were seen rolling over and firm deals gradually following up. Going ahead, viscose filament producers may intent to conclude deals at fresh prices in coming week.

In China, offers for viscose filament 120D bright rolled over at 39.00 Yuan a kg (US$5.81 a kg,) and dull at 38.75 Yuan a kg (US$5.77 a kg). 300D bright prices were stable at 29.40 Yuan a kg (US$4.38 a kg) and dull at 25.90 Yuan a kg (US$3.86 a kg). All quotes were up US cent 1, due to weak US$. In India, VFY prices did not change, with 100D bright VFY at INR388 a kg (US$5.61 a kg) and 450D at INR 225 a kg (US$3.25 a kg), both up US cents 4-7 due to weak US$.

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

Wool & Speciality Fibres

Wool							
Australia				**South Africa**			
AWEX EMI (cents/kg)				Cape Wools Merino Indicator (cents/kg)			
	14-Mar	7-Mar	change		13-Mar	6-Mar	change
A$	1,979	2,008	-1.44%	Rand	21,442	22,178	-3.32%
US$	1,397	1,415	-1.27%	US$	1,496	1,561	-4.16%
New Zealand				**United Kingdom**			
NZ Wool Services Indicators Coarse Crossbred (cents/kg)				British Wool Fleece Indicator (clean)			
	14-Mar	7-Mar	change		26-Feb	26-Feb	change
NZ$	295	298	-1.01%	pence/kg	149	147	1.36%
US$	202	202	0.00%	US cents/kg	196	196	0.00%
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		
	25-Feb	15-Mar
Chinese Cashmere (dehaired)		
White		
Hosiery 38mm	141.00	139.00
Weaving 32mm	134.00	132.00
Brown		
Hosiery 38mm	130.00	129.00
Weaving 32mm	123.00	122.00
Mongolian Cashmere (dehaired)		
Brown	104.00	103.00
Light Grey	104.00	103.00
Afghan/Iranian Cashmere (dehaired)		
White	100.00	99.00
Fawn	97.00	96.00
Dark Brown	97.00	96.00
Alpaca Tops		
White		
Baby (BL)	NQ	NQ
Fine Spinning (FS)	NQ	NQ
Adult (AG)	NQ	NQ
Camel Hair (dehaired)		
Super-baby	49.00	48.50
Medium baby	NQ	NQ
Adult	47	45
Silk		
Mulberry Sliver	47	47
Mulberry Noil	24	24
Tussah Sliver	33	33
Tussah Noil	22	22
Source: The Schneider Group		

Aussie market falls for third week in a row as all types decline

By Jonathan Dyson

The Australian wool market continued to track downwards this week, recording losses for the third consecutive series. More

Mixed performance at combined NZ sales

By Jonathan Dyson

The New Zealand wool market had a mixed performance this week. More

South African market drops 3.3% as China export ban continues

By Jonathan Dyson

The South African wool market ended lower at this week's auction, held on 13 March, with the Cape Wools Merino Indicator decreasing by 736 points (3.3%) to close at a value of R214.42 (clean). More

Strong UK demand results in 80% clearance

By Jonathan Dyson

The 15th sale of the season, held on 12 March, saw strong demand for fine, medium, crossbred and hill wools but mountain types were largely passed over. More

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease

Fabric

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"
25/01/2019	9.322	5.715	7.984	4.450	4.720
01/02/2019	9.322	5.715	7.984	4.450	4.720
08/02/2019	9.322	5.715	7.984	4.450	4.720
15/02/2019	9.322	5.715	7.984	4.450	4.720
22/02/2019	9.322	5.715	7.984	4.450	4.720
01/03/2019	9.322	5.715	7.984	4.450	4.720
08/03/2019	9.322	5.715	7.984	4.450	4.720
15/03/2019	9.322	5.715	7.984	4.450	4.720

Summary
MMF market
Cotton market
Fibre raw material market
Filament market
Wool & Speciality Fibres

Price movement key: Increase Unchanged Decrease