WTiN Textile Economics

Executive Market Report Summary 1 April 2019

Cost summary	29-Mar-19	
	US$/kg	Change on Week
Polyester		
China PSF 1.4 den	1.31	0.00%
China FDY 50 den/24f	1.47	0.00%
China DTY 150den/48f	1.71	0.00%
Viscose		
China VSF 1.5 den, 38mm	1.82	-0.49%
Polyamide		
China FDY 70 den/24f	2.93	-0.25%
Cotton		
Cotlook A Index	1.88	-1.27%
Wool		
AWEX EMI	13.79	-1.32%
Yarn		
China Cotton combed 32s (weaving)	3.52	-0.72%
China Cotton combed 40s (weaving)	3.93	-0.72%
Indian cotton carded 30s (weaving)*	3.20	0.00%
Indian cotton combed 40s (weaving)*	3.25	0.00%
Taiwan p/c 45s*	4.65	0.00%
WTI Oil $ per Barrel		
WTI Crude Oil Price- 22-Feb	55.76	
WTI Crude Oil Price- 01-Mar	55.77	
WTI Crude Oil Price- 08-Mar	58.51	
WTI Crude Oil Price- 15-Mar	58.87	0.62%

MMF market

- Polyester fibre stable while viscose apparently stabilises

Cotton market

- Cotton up on strong US export sales

Fibre raw material market

- PTA firm but MEG moderates / ACN cost goes up

Filament market

- PFY offers stable and NFY firms on cost support

Wool & Speciality Fibres

- Aussie merino types decline again as downward trend continues
- Coarse Crossbred Indicator declines despite weaker NZ dollar
- Strong demand results in 92% clearance at UK wool sale

Trade

- USDA's weekly export sales report of week ending 21 March

Weekly Market Review – from the analyst desk

Brexit date passes inconclusively; leaves UK textile chemicals market in dark

Chemicals markets are in the dark about the United Kingdom's future trading relationship with the European Union as the anticipated 29 March date for departure passes with another failed vote and no clarity on the path ahead. A third vote on Prime Minister Theresa May's Brexit deal, which on this occasion covered the withdrawal agreement but not the country's future relationship with the EU, was defeated by 344 votes to 286 in the House of Commons on Friday. It is now scheduled to leave on 12 April with or without a deal unless the government requests the European Commission to grant an extension, which will require May to set out a clear plan for future negotiations.

Today the MPs decide on the next round of the indicative voting process, after rejecting all eight possible options last week. The next phase of the process will see parliamentarians vote on a narrowed list of possible options, but even if one path does gain majority assent, there is insufficient time to negotiate and ratify another deal before time runs out, according to May.

UK chemicals industry bodies largely backed May's deal on the basis that it allowed for continuity of trade with the EU, and prioritised finding a way to allow the UK to remain within the EU REACH regulation system. The Chemical Business Association head, Peter Newport, reiterated the need for a Brexit deal to allow smooth trade to continue across the British Channel and to avoid the institution of a UK REACH system, which could force players to go to the expense of re-registering their portfolios.

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

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Price movement key: Increase Unchanged Decrease

MMF market

Man-Made Fibre Prices (ex-works) in Eastern China						
Date		29-Mar		22-Mar		
Intermediates	yuan/tonne	US$/Kilogram	yuan/tonne	US$/Kilogram	Yuan Price change (%)	US Dollar Price Change (%)
PX (FOB South Korea)		1.048		1.048		0.06
PTA	6,588	0.984	6,503	0.971	1.31	1.31
MEG	4,870	0.727	5,100	0.762	-4.51	-4.51
Caprolactam	14,000	2.091	13,800	2.061	1.45	1.45
Acrylonitrile	13,200	1.971	12,950	1.934	1.93	1.93
PET	7,825	1.169	7,825	1.169	0.00	0.00
Polyester filament						
FDY 50 den/24f	9,850	1.471	9,850	1.471	0.00	0.00
DTY 50 den/72f	9,250	1.381	9,250	1.381	0.00	0.00
DTY 150 den/48f	11,450	1.710	11,450	1.710	0.00	0.00
POY 150 den/48f	9,150	1.367	9,150	1.367	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	19,650	2.935	-0.25	-0.25
Staple fibre						
Polyester 1.4 denier 38 mm	8,800	1.314	8,800	1.314	0.00	0.00
Viscose 1.5 denier, 38mm	12,200	1.822	12,260	1.831	-0.49	-0.49
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
6-Mar-19	1.25	1.60	1.75	2.00
13-Mar-19	1.25	1.60	1.75	2.00
20-Mar-19	1.25	1.60	1.75	2.00
27-Mar-19	1.25	1.60	1.75	2.00

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Polyester fibre stable while viscose apparently stabilises

POLYESTER

Polyester staple fibre prices remained unchanged across China, India and Pakistan this week. In China, polyester fibre markets were on a weak note, dragged by softening feedstock. Some suppliers cut down high-end offers or provided more discounts. Downstream spinning mills were inactive to purchase. Export offers also remained unchanged as lukewarm demand was neutralised by low inventory. Trades were, however, limited as buying appetite was lukewarm near the end of March, and there was uncertainty over the impact of VAT reduction from 1 April. In Pakistan, the polyester fibre market showed moderate performance and producers maintained stable operation amid ample supply. In India, polyester fibre makers did not change their offers in the last week of the month, as cost support was still strong amid sluggish demand. Going ahead, given the range-bound feedstock, ample supply and flat demand, polyester fibre markets are expected to remain in narrow fluctuation.

In China, offers for 1.4D direct-melt PSF were flat at 8.70-8.90 Yuan a kg (US$1.29-1.32 a kg) in Jiangsu and Zhejiang, while the same in Fujian and Shandong were stable at US$1.30-1.33 a kg. The fall was negated by weaker Yuan which kept offers down US cent 1 in US$ terms. Export offers were also flat at US$1.17 a kg CFR CMP. In Pakistan, 1.4D PSF producers' offers rolled over at PakRs.193-195 a kg (US$1.37-1.38 a kg, down US cent 1 due to weak currency). In India, producers did not revise their offers for the month 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 down US cent 1 due to weak INR.

NYLON

Nylon staple fibre markets were firm for wool-like items and those used in core-spinning. Suppliers retained their offers as a result of thin margins and high costs, while buying interest remained less forthcoming. 1.5D prices were unchanged at 17.00-17.80 Yuan a kg (US$2.52-2.64 a kg, down US cents 2 due to weak Yuan).

ACRYLIC

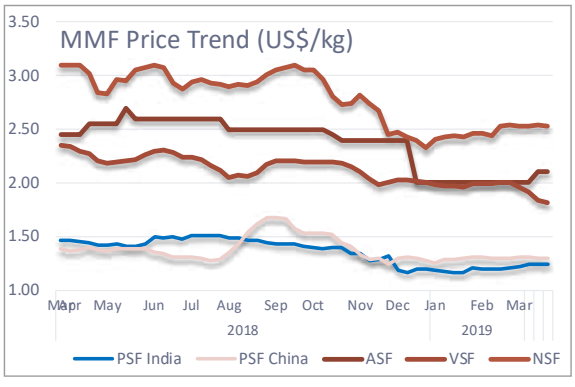
Acrylic staple fibre markets in Asia were silent this week, with some replenishing activities reported by downstream users in China, who have been focusing on future development in the domestic market as well as raw material costs. The industry operating rate inched up to 64% during the week, and thus supply was stable. Many units restricted production to support pricing as downstream demand pick up was slower and described as lukewarm. Meanwhile, raw material acrylonitrile costs jumped in the domestic market. In India, producers' offers for acrylic fibre were unchanged for the week but may increase for April given the significant increase in acrylonitrile prices this week. In Pakistan, acrylic fibre prices currently remain unchanged in the Karachi market.

Offers for Taiwan-origin 3D bright acrylic fibre tow were flat week on week at US$2.10-2.20 a kg, after jumping the flat 13 weeks run a week ago. In China, medium-length and cotton-type acrylic fibre prices rolled over at 15.85-16.70 Yuan a kg (US$2.35-2.48 a kg, down US cents 2 due to weak Yuan). In Pakistan, 1.2D ASF prices remained unchanged in the Karachi market at PakRs.345 a kg (US$2.45 a kg, down US cent 1 due to strong US$). In India, producers rolled over their offers at INR153-164.50 a kg (US$2.21-2.38 a kg, down US cents 2 due to weak INR).

VISCOSE

Viscose staple fibre markets in China apparently stabilised this week as high-end fibre producers lowered their offers to acceptable levels of downstream mills. Thus, firm deals obviously improved. Thereafter, most producers controlled offtake volumes. Besides, downstream buying interest was boosted by the news of plant maintenance planned by a major Jiangsu-based producer midweek. Many mills also started stocking up some materials after medium-end producers finished a monthly settlement policy. Following good transactions during the week, the inventory pressure was somewhat relieved. In Pakistan, offers for viscose fibre rolled over from overseas producers, while in India local producers did not change their offers, bringing a prolonged flat run. Going forward, it is expected that viscose fibre prices may recover to some extent, with low prices fading away.

In China, medium end goods were traded at 12.00-12.50 Yuan a kg (US$1.78-1.86 a kg) and high end goods at 12.30-12.50 Yuan a kg (US$1.83-1.86 a kg, down US cents 3). In spot, prices for 1.5D VSF fell to 12.20 Yuan a kg (US$1.81 a kg, down US cents 2) and 1.2D to 12.48 Yuan a kg (US$1.85 a kg, down US cents 3). In Pakistan, offers for 1.5D VSF remained unchanged at PakRs270-273 a kg (US$1.92-1.94 a kg, down US cent 1 due to weak currency) in Karachi. In India, prices rolled over for 1.2-2.0D at INR147-197 a kg (US$2.13-2.85 a kg, down US cents 2 due to weak INR).



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Cotton market

ICE futures (New York)				ZCE futures			
No.2 contract (US cents/lb)				No. 1 contract (RMB/tonne)			
	29-Mar	22-Mar	Change		29-Mar	22-Mar	Change
May	77.61	76.58	1.03	Jan	15,950	16,180	-230
Jul	78.31	77.57	0.74	Mar	15,900	15,900	0
Oct	75.98	75.86	0.12	May	15,055	15,335	-280
Dec	75.44	75.30	0.14	Jul	15,195	15,510	-315
Mar	76.10	76.09	0.01	Sep	15,510	15,805	-295
May	76.33	76.40	-0.07	Nov	15,600	15,860	-260

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)		
29-Mar	22-Mar	Change	29-Mar	22-Mar	Change
85.30	86.40	-1.10	8,600	8,600	0

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)		
29-Mar	22-Mar	Change	29-Mar	22-Mar	Change
15,626	15,618	8	44,000	44,100	-100

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)		
29-Mar	22-Mar	Change
74.35	74.20	0.15

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

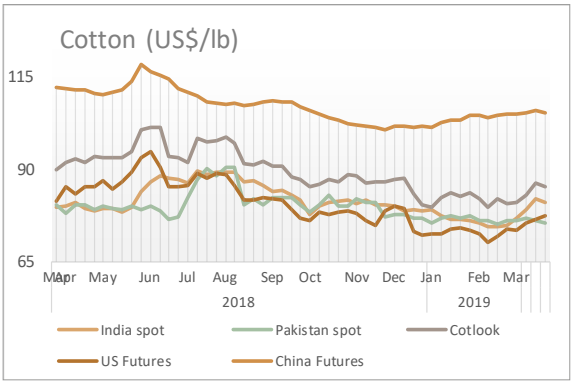
Cotton Yarn export quotations (week ended 29 March)								% change on Week					
		India		Bangladesh		Pakistan		India		Bangladesh		Pakistan	
		Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting
Open-end	10s			2.01		1.96				0.5		0.5	
	12s			2.07		2.02				0.5		0.5	
	16s	2.05		2.23		2.17		0.0		0.0		0.0	
	21s	2.19						0.0					
Carded	20s	2.60	2.60					0.0	0.0				
	30s	2.85	2.80		2.95	2.90		0.0	0.0		0.7	1.0	
	40s	3.11						0.0					
Combed	20s		2.85		2.97				0.0		0.3		
	26s		2.95		3.08				0.0		0.3		
	30s		3.00		3.14				0.0		0.6		
	34s		3.15		3.30				0.0		0.6		
	40s		3.32		3.47				0.0		0.3		
Compact combed	30s	3.14		3.25	3.18			0.0		0.3	0.6		
	40s	3.45		3.58		3.50		0.0		0.8		0.3	
	60s	4.06		4.58	4.58	4.47		0.0		6.5	6.5	5.2	
	80s			5.78	5.78	5.70				9.1	9.1	1.8	

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Cotton up on strong US export sales

Cotton Futures gained despite selling pressure that had developed prior to the release of the USDA reports this week. However, there was a correction and selling seemed to be mostly long liquidation from speculators and some industry traders. The selling came on a strong weekly export sales report released by the USDA. The planting intentions report may not show much due to the bad weather experienced in some planting areas. Many participants were awaiting the resolution of the US-China trade dispute, and the US government indicated that a deal would be more difficult to achieve by the end of the month. Now the market anticipates that a deal will be done in April. Both parties were negotiating the final points. In the US, the weather continues to feature a lot of rain in the south, and fieldwork and initial planting in far southern areas have mostly been delayed. With a drier weather forecast for next week, there are hopes that at least some initial fieldwork will be completed.



According to the most active US cotton contract on ICE Futures, the month of May settled up US cents 1.03 at US cents 77.61 per pound from last week while December settled at US cents 75.44 per pound, up US cents 0.14 week on week.

Global spot benchmark, the Cotlook A Index, slid US cents 1.10 to US cents 85.30 per pound, after losing US cents 1 day on day on the weekend.

In China, the spot cotton market sentiment was stable. Offers for Xinjiang-origin grade-3128 were at 16.00 Yuan a kg (US cents 107.81 per pound), self-lifting in Xinjiang. However, trade was lukewarm amid keen selling interest. Thus, the market is most likely to remain range-bound in the coming week. Meanwhile, the China Cotton Index gained 8 Yuan a ton this week, to close at 15,626 a ton (US cents 105.29 a pound, down US cent 0.02, due to weak Yuan).

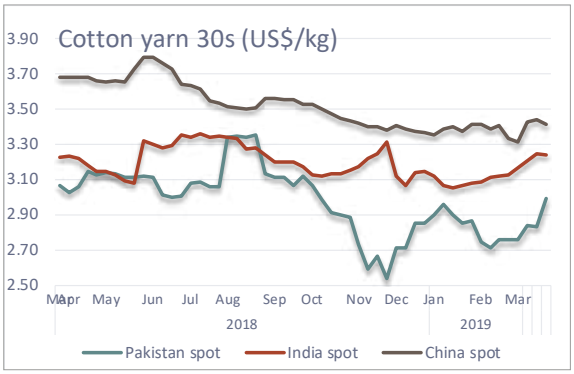
In Pakistan, the cotton spot rate rose before the weekend on tight supply, while business activity was cautious as the ginners were reluctant to sell. The official spot rate was higher by PakRs50 but retreated quickly on the weekend to post a flat run at PakRs.8,760 per maund (US cents 75.64 per pound) ex-Karachi. Reports stated that some leading mills were on the sidelines because ginners were not ready to sell at the current rates. Fine quality stock dropped fast, so mills adopted a wait-and-see position. A rise in US$ versus the PakRe was also a factor behind ginners' changed attitude.

In India, spot prices were up INR300-800 per candy across varieties, but benchmark Gujarat Shankar-6 edged down INR100 to INR44,000 per candy. The Cotton Corporation of India has commenced the sale of cotton procured by it in the current marketing season under the government's Minimum Support Price procurement programme. It sold around 10,000 bales at a price of INR 47,000 per candy through e-auctions in Maharashtra and Telangana. It believes that there is no need to intervene now and since farmers are receiving good prices from traders. Since early March, cotton prices have strengthened by INR3,000 a candy. Nearly 70% of cotton has arrived in the market until now, and with the peak period coming to a close, the season is likely to stretch for another couple of months. According to CCI, about 235 lakh bales of cotton have arrived in the market until 15 March and it has procured around 11.60 lakh bales, nearly four times the volume collected in the same period of the previous year. Meanwhile, the textile and apparel industry fear that rising cotton prices will hit margins due to their inability to pass the high production cost onto buyers due to seasonal demand weakness.

COTTON YARN

The cotton yarn market in China was stable this week as the cotton spot market sentiment held stable. Most deals concluded for 32s and 40s yarns, while trades for other count yarn were lukewarm amid keen selling interests. The cotton yarn market will move up gradually in line with the slowly recovering weaving section, and a relatively moderate transaction this week. In Pakistan, cotton yarn prices were again raised in the Faisalabad market in line with a strong demand from downward processors. However, cotton prices have not moved in the past two weeks. In India, cotton yarn prices inched up across counts in the Ludhiana and Tirupur markets this week. However, downstream fabric prices remained stable which may impact margins of textile companies and limit further rise in yarn prices. Cotton prices have also jumped since the beginning of the season but are likely to remain flat in the coming weeks, as the marketing season approaches closure.

In China, cotton yarn prices remained flat on the week with 21s combed yarn at 22.00 Yuan a kg (US$3.27 a kg), and 32s at 23.70 Yuan a kg (US$3.52 a kg). Carded yarn prices of 32s were stable at 23.00 Yuan a kg (US$3.42 a kg) and 40s at 24.00 Yuan a kg (US$3.56 a kg). All quotes were down US cents 2-3 due to the weak Yuan. In Pakistan, 30s carded prices in Karachi were steady at PakRs175-180 per pound (US$2.74-2.82 a kg), while 32s cone in Faisalabad jumped PakRs11 to PakRs191-194 per pound (US$2.99-3.04 a kg, up US cents 16). In India, 30s combed yarn for knitting were up INR 1 to INR224 a kg (US$3.24 a kg) in Ludhiana and the same in Tirupur by INR2 to INR227 a kg (US$3.28 a kg). Export offers were steady at US$3.00 a kg.



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Fibre raw material market

PTA firm but MEG moderates / ACN cost goes up

POLYESTER INPUT: MEG

Mono ethylene glycol prices declined in the Asian markets on rising inventory levels and production cost pressure. Producers were under severe margin pressures due to continual price falls, which led to a shrinking price spread between naphtha and MEG. Some reduced their plant operation rates amid cost pressure. Downstream polyester makers leaned towards drawing down inventories instead and this undermined spot prices. Inventories along the East Coast increased 1.2% to 1,293 kilo ton due to normal arrivals and general offtake rates. Sinopec cut its list prices for April on falling spot values. In Europe, ethylene oxide contract prices for April increased on the back of higher ethylene feedstock costs. This will apparently impact the mono ethylene glycol market, where margins are under pressure. In the US, March mono ethylene glycol contracts rolled over on shifting supply and demand fundamentals, ending the downtrend seen over the last few months. Supply was balanced-to-tight, with indications that volumes for April will already be constrained.

Asian benchmark, the CFR China declined US$28 on the week to US$605-610 a ton, while the CFR Southeast Asia fell US$30 to US$610-615 a ton. In China, offers for nearby-month shipments fell to US$610 a ton and bids to US$605 a ton. Sinopec cut its list price for April to 5,300 Yuan a ton (US$ 787 a ton, down US$45). In Europe, fibre-grade mono ethylene glycol prices were quoted at €660-665 a ton FCA NWE, while spot truck prices were €5 ton up at €655-665 a ton FCA NWE. In the US, spot prices were quoted at around US cents 20 per pound (US$441 a ton) for barge material and at highs of US cents 20 per pound for rail/truck material. March contracts rolled over at US cents 25.5-31.5 per pound (US$562-694 a ton) FOB USG.

POLYESTER INPUT: PTA

Purified terephthalic acid markets firmed up this week in Asia as domestic prices in China gained this week while US$-based markers edged down a bit as crude oil prices fluctuated downward this week. Thanks to a new large paraxylene plant coming online, spot prices eased the cost pressure on purified terephthalic acid markets. The market saw April cargoes on sale this week. Inventories were moderate and many units were under maintenance. Thus, the operating rate of purified terephthalic acid plants in China dropped to 82% during the week. In Europe, no development was reported from the purified terephthalic acid market, which led to notional rolled over prices. In the US, March contract prices were raised on higher paraxylene contract prices and slightly improving downstream demand in the PET sector in anticipation of the peak summer season.

Asian marker, the CFR China edged down US$3 week on week to US$845-847 a ton while offers from Taiwan/Korea rolled over at US$880-890 a ton. In China, offers for bonded goods were maintained at US$880-890 a ton, while discussions for nearby-month cargoes weakened to US$840 a ton. Yisheng Petrochemical retained its daily prices at US$890 a ton and Hengli Petrochemical at US$880 a ton. In Europe, March contract prices were settled at €794-828 a ton FD NWE in the second week of the month. In the US, March contract prices were raised by US cent 1 to US cents 55.04 per pound (US$1,213 a ton).

NYLON INPUT: CAPROLACTAM

Caprolactam spot markets in Asia were firm on modest demand and tighter supply. In China, offers for liquid materials were hiked while those for flake goods generally rolled over. Market liquidity was reportedly normal as the downstream nylon market was steady. Contract prices were raised by major producers in China and Taiwan as supply is expected to tighten due to upcoming turnarounds. In Europe, March contracts were settled between rollover and increase, giving producers some relief, as margins had narrowed by rising raw material costs contrasting with weak consumption. Many players were waiting for downstream nylon 6 contracts, which settled at a rollover this week. Supply is expected to tighten on plant maintenances between May and June. Benzene supply could also become limited if the restart of Dow Chemical's plant takes longer than expected.

Asian caprolactam prices rolled over week on week with SE and FE Asia markers at US$1,700-1,750 a ton. In China, spot prices for liquid goods were up at 14,000-14,300 Yuan a ton (US$2,080-2,025 a ton, up US$15) while offers for flake goods rolled over at 14,500-15,000 Yuan a ton (US$2,155-2,225 a ton, down US$15 due to weak Yuan). Sinopec raised its April list price to 14,700 Yuan a ton (US$2,185 a ton, up US$15) for liquid grade, while Fibrant nominated its April contract at 14,900 Yuan a ton (US$2,210 a ton, up US$45) for liquid grade. Taiwan's CPDC raised its April settlement to USS1,790 ton, up US$S25 from March. In Europe, March contract prices were settled up €10 at the lower end and €30 at the upper end at €2,096-2,235 a ton FD NWE in early March.

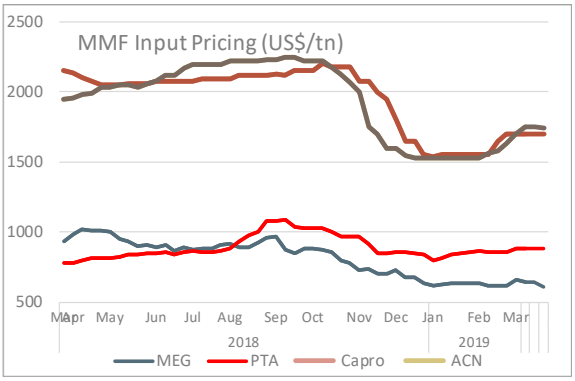
ACRYLIC INPUT: ACRYLONITRILE

Acrylonitrile prices moved sideways in the Asian markets this week, with the FE marker easing and offers in China surging after markups from producers, and sellers simply followed suit. Downstream, users mostly took volumes via contractual obligations and remained cautious about spot procurement. In Europe, acrylonitrile spot jumped due to tight supply. Prices have been on an upward trajectory since early February when news of supply issues first emerged. However, some believe that prices have reached a point that makes spot purchases unworkable. Higher prices will create cost issues for both fibre and ABS customers. In the US, formula-based March domestic contracts decreased on lower settlements for propylene and April ammonia contracts. Meanwhile, spot export prices rolled over on the week.

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Asian acrylonitrile marker, the Far East CFR edges down US$10 on the week at US$1,739-1,741 a ton while CFR China jumped US$100 to US$1,700-1,750 a ton. In China, self-lifting values at Lianyungang port were up US$15-30 at US$1,945-1,975 a ton. PetroChina Jilin raised its March settlement to 12,300 Yuan a ton (US$1,840 a ton up US$96) from the previous level and spot prices to 12,400 Yuan a ton. Sinopec Anqing also raised spot offers to 13,000 Yuan a ton (US$1,930 a ton, up US$45). In Europe, prices jumped US$150 to US$1,648-1,652 a ton CIF Mediterranean. In the US, spot export prices were steady at US$1,655-1,665 a ton FOB in the US Gulf. Domestic contracts fell US cents 3.61 from the previous month to US cents 61.55-66.55 per pound DEL (US$1,357-1,467 a ton).



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Filament market

Chinese Spun Yarn Prices (ex-warehouse terms)						
Qianqing Raw Materials Market					% Change in Yuan	% Change in US Dollar
	29-Mar		22-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Polyester 32s	13,500	2.005	13,500	2.019	0.00	-0.72
Viscose 30s	17,200	2.554	17,600	2.633	-2.27	-2.98
Poly/cotton 32s	17,300	2.569	17,300	2.588	0.00	-0.72
Poly/viscose 40s	20,000	2.970	20,200	3.022	-0.99	-1.70
Prices from Anhui					% Change in Yuan	% Change in US Dollar
	29-Mar		22-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Cotton carded 32s	23,000	3.416	23,000	3.441	0.00	-0.72
Cotton combed 32s	23,700	3.520	23,700	3.545	0.00	-0.72
Cotton carded 40s	24,000	3.564	24,000	3.590	0.00	-0.72
Cotton combed 40s	26,450	3.928	26,450	3.957	0.00	-0.72

Pakistan: Karachi Cone Cotton Yarn Market (Wholesale price)						
Cone	Friday, March 29, 2019		Friday, March 22, 2019		PKR % change	USD % change
	Mean PKR per 10lb	US$ per kg	Mean PKR per 10lb	US$/kg		
Carded 10/1	1,355	2.131	1,320	2.077	2.65	2.58
Carded 40/1	2,300	3.617	2,300	3.619	0.00	-0.07
Carded 22/1	1,550	2.437	1,550	2.439	0.00	-0.07
Carded 30/1	1,788	2.812	1,788	2.814	0.00	-0.07
Combed 20/1	1,633	2.567	1,633	2.569	0.00	-0.07
Combed 40/1	2,350	3.696	2,350	3.698	0.00	-0.07
Source: Brecorder , X-Rates						

PFY offers stable and NFY firms on cost support

POLYESTER

Polyester filament yarn prices were kept stable in China, but some producers cut discounts as purchasing activities appeared to improve later in the week, especially for POYs. In Shengze, producers maintained stable prices while selling indications were slightly lower than offers for FDYs, DTYs and POYs. In Zhejiang, given high crude oil and firmer PTA futures, PFY offers remained stable, but some discounts were taken back, as downstream mills increased their purchasing volumes. In Pakistan, offers for both local and imported goods were raised as the currency weakened against the US$. Demand is still bearish at the moment but is expected to look up in the coming weeks. Thus, the outlook appears to be better now, and cost levels are receding slowly. In India, POYs offers remained unchanged this week given the gentle trading atmosphere and most deals focused on multi-end specs. Downstream mills maintained stable run rates, but fabric sales were modest.

In China, PFY offers did not change this week with POY 75/36 at US$1.34-1.38 a kg and 75/72 at US$1.35-1.40 a kg in the Shengze market. In India, POY offers rolled over in INR terms and down US cent 1 in US$ terms, with 115/108 at INR100 a kg or US$1.45 a kg and 130/34 POY at INR92 a kg or US$1.33 a kg. In China, DTY prices were stable with 75/36 intermingled DTY at US$1.83-1.84 a kg and 75/72 intermingled at US$1.84-1.86 a kg. In Pakistan, 300/96 DTY local good offers were raised PakRs2 to PakRs107 a pound (US$1.67 a kg), and imported by PakRe1 to PakRs107 per pound (US$1.67 a kg). 150/48 DTY local goods were up PakRe1 to PakRs113 a pound (US$1.77 a kg) while imported were at raised PakRs 2 to PakRs114 a pound (US cents 1.78 a kg). In China, FDY offers for 50/24 were flat at US$1.53-1.54 a kg and 150/96 FDY flat at US$1.46-1.47 a kg.

NYLON

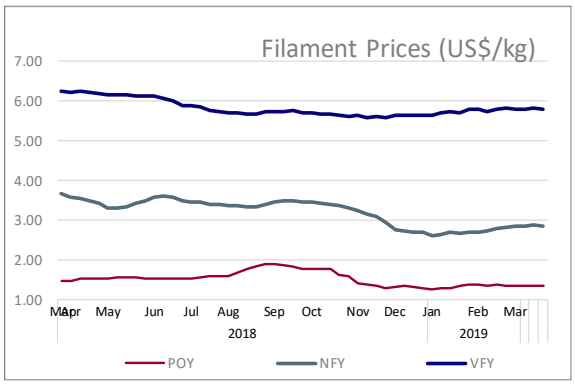
Nylon filament yarn prices were firm in the Asian markets, supported by stable chip costs and firming caprolactam costs. In China, warp-knitting, weaving and AJ covering units operated at 70%, while circular-knitting and lacing mills operated at 50% rate. Nylon POY prices were stable as high chip offers and thin margin supported pricing, while trading values lagged amid cautious demand. Nylon DTY offers were firm supported by firming feedstock, and buyers followed up at a slow pace after suppliers lifted offers. In India, nylon filament prices remained unchanged. Cord fabric sentiment was stable and prices remained range bound as demand

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from tyre makers was stable. The monofilament market was stable on steady nylon chip costs and decent demand while suppliers reported normal margin and stable demand.

In China, offers for nylon FDY70D/24F SD edged down at the lower end to 19.20-20.00 Yuan a kg (US$2.85-2.97 a kg, down US cents 4), while DTY70D offers were up at the lower end at 20.30-22.00 Yuan a kg (US$3.01-3.27 a kg, up US cents 2). Cord fabric 1,260D offers rolled over at 23.50-24.50 Yuan a kg (US$3.49-3.64 a kg) while mono filament 30D prices were flat at 21.50-22.50 Yuan a kg (US$3.19-3.34 a kg), both down US cents 2-3 due to weak Yuan. In India, 20 SD filament prices rolled over on the week at INR296 a kg (US$4.28 a kg, down US cents 3 due to weak INR) in the Surat market.



VISCOSE

Viscose filament yarn prices were largely stable in China and India, but weak currencies pegged numbers down in US$ terms. In China, viscose filament producers reported stable liquidity, and they are mostly trying to conclude deals at previous prices at the moment. Besides, market participants generally held stable-to-firm expectation. Price-wise, offers for first-class, second-class and third-class VFY 120D were seen to roll over. Seeing firm deals gradually follow up, producers may intend to conclude deals at offering prices in future. In India, viscose filament prices remained unmoved for the week as export markets were still sluggish while domestic demand was stagnant.

In China, offers for viscose filament 120D bright remained unchanged at 39.00 Yuan a kg (US$5.79 a kg,), and dull at 38.75 Yuan a kg (US$5.75 a kg). 300D bright prices rolled over at 29.40 Yuan a kg (US$4.37 a kg) and dull at 25.90 Yuan a kg (US$3.85 a kg). All quotes were down US cents 3-4, due to the weak Yuan. In India, VFY prices remained unchanged, 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 down US cents 2-4 due to weak INR. In February, export price realisation averaged US$4.05 a kg, 16% down from the previous month.

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Wool & Speciality Fibres

Wool							
Australia				**South Africa**			
AWEX EMI (cents/kg)				Cape Wools Merino Indicator (cents/kg)			
	28-Mar	21-Mar	change		20-Mar	13-Mar	change
A$	1,947	1,963	-0.82%	Rand	21,642	21,442	0.93%
US$	1,382	1,403	-1.50%	US$	1,493	1,496	-0.20%
New Zealand				**United Kingdom**			
NZ Wool Services Indicators Coarse Crossbred (cents/kg)				British Wool Fleece Indicator (clean)			
	28-Mar	21-Mar	change		26-Mar	12-Mar	change
NZ$	294	295	-0.34%	pence/kg	149	149	0.00%
US$	200	204	-1.96%	US cents/kg	194	196	-1.02%
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		
	15-Mar	22-Mar
Chinese Cashmere (dehaired)		
White		
Hosiery 38mm	139.00	139.00
Weaving 32mm	132.00	132.00
Brown		
Hosiery 38mm	129.00	129.00
Weaving 32mm	122.00	122.00
Mongolian Cashmere (dehaired)		
Brown	103.00	103.00
Light Grey	103.00	103.00
Afghan/Iranian Cashmere (dehaired)		
White	99.00	99.00
Fawn	96.00	96.00
Dark Brown	96.00	96.00
Alpaca Tops		
White		
Baby (BL)	NQ	NQ
Fine Spinning (FS)	NQ	NQ
Adult (AG)	NQ	NQ
Camel Hair (dehaired)		
Super-baby	48.50	48.50
Medium baby	NQ	NQ
Adult	45	45
Silk		
Mulberry Sliver	47	47.5
Mulberry Noil	24	24
Tussah Sliver	33	33
Tussah Noil	22	22
Source: The Schneider Group		

Aussie merino types decline again as downward trend continues

By Jonathan Dyson

The Australian wool market continued to track downwards this week, recording overall losses for the fifth week in a row. More

Coarse Crossbred Indicator declines despite weaker NZ dollar

By Jonathan Dyson

The New Zealand wool market declined this week despite a weaker local currency. More

Strong demand results in 92% clearance at UK wool sale

By Jonathan Dyson

The 16th sale of the season, held on 26 March, saw strong demand for fine, medium, crossbred and hill wools and improved interest in mountain types. More

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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"
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
22/03/2019	9.322	5.715	7.984	4.450	4.720
29/03/2019	9.322	5.715	7.984	4.450	4.720

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USDA's weekly export sales report of week ending 21 March

The weekly export sales report of week ending 21 March showed cotton net sales at 219,000 RB for 2018-19 were up 75% from the previous week and 79% from the prior four-week average. Increases were reported for Vietnam (98,600 RB, including 400 RB switched from Japan and decreases of 100 RB), Turkey (43,400 RB, including 3,800 RB switched from India and decreases of 100 RB), China (36,600 RB, including decreases of 5,700 RB), India (19,800 RB), and Thailand (18,500 RB, including 8,000 RB switched from Japan, 2,600 RB switched from Vietnam, 700 RB switched from South Korea, and 300 RB switched from India).

Reductions were reported for Bangladesh (20,200 RB), Japan (11,100 RB), and El Salvador (200 RB). For 2019/2020, net sales of 175,600 RB primarily for Bangladesh (118,800 RB), China (32,700 RB), Indonesia (12,300 RB), were partially offset by reductions for Pakistan (1,200 RB) and South Korea (1,100 RB).

Exports of 380,000 RB were up 9% from the previous week and 13% from the prior four-week average. Exports were primarily to Pakistan (88,200 RB), Vietnam (86,800 RB), Turkey (50,000 RB), Indonesia (37,500 RB), and China (32,700 RB). Net sales of Pima totalling 31,300 RB were up 41% from the previous week and 68% from the prior four-week average. Increases were primarily for China (19,200 RB, including 4,400 RB switched from Vietnam) and India (9,600 RB).

For 2019-20, total net sales of 1,500 RB were primarily for Egypt (1,300 RB). Exports of 8,300 RB were down 50% from the previous week and 55% from the prior four-week average. The destinations were India (2,700 RB), Vietnam (2,200 RB), Pakistan (1,600 RB), and Turkey (900 RB).

EXPORTS OF OWN ACCOUNT

For 2018-19, the current exports for own account outstanding balance of 4,400 RB is for China (2,300 RB), Vietnam (1,800 RB), and Thailand (300 RB). Exports of 350,100 RB were primarily to Pakistan (79,000 RB), Vietnam (67,300 RB), Indonesia (36,400 RB), China (36,200 RB), and Turkey (32,800 RB).

U.S. EXPORT SALES WEEK ENDING 21 March 2019

	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	5,839.4	6,988.4	2,544.2	2,779.1	250.0	167.9	33.5	43.4
Unknown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5,839.4	6,988.4	2,544.2	2,779.1	250.0	167.9	33.5	43.4
Optional Origin	0.0	16.5	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Exports	6,726.1	7,517.0			365.1	383.8		
Exports For Own Acct	4.4	20.3			0.0	0.0		
Net Change In Sales	219.0	304.3	175.6	62.1	31.3	5.2	1.5	1.6

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