WTiN Textile Economics

Executive Market Report Summary 8 April 2019

Cost summary	29-Mar-19	
	US$/kg	Change on Week
Polyester		
China PSF 1.4 den	1.31	-0.15%
China FDY 50 den/24f	1.47	-0.15%
China DTY 150den/48f	1.71	-0.15%
Viscose		
China VSF 1.5 den, 38mm	1.85	1.29%
Polyamide		
China FDY 70 den/24f	2.92	-0.15%
Cotton		
Cotlook A Index	1.92	1.88%
Wool		
AWEX EMI	13.82	0.26%
Yarn		
China Cotton combed 32s (weaving)	3.53	0.42%
China Cotton combed 40s (weaving)	3.94	0.42%
Indian cotton carded 30s (weaving)*	3.30	3.12%
Indian cotton combed 40s (weaving)*	3.30	1.54%
Taiwan p/c 45s*	4.65	0.00%
WTI Oil $ per Barrel		
WTI Crude Oil Price- 22-Feb	55.77	
WTI Crude Oil Price- 01-Mar	58.51	
WTI Crude Oil Price- 08-Mar	58.87	
WTI Crude Oil Price- 15-Mar	60.19	2.24%

MMF market

- PSF on weak note / VSF surges

Cotton market

- Cotton Futures gain for fourth straight week

Fibre raw material market

- PTA-MEG spot moderates / ACN continues to rally

Filament market

- PFY offers steady on rigid demand and weak cost

Wool & Speciality Fibres

- Market falls again as Merino types continue to decline
- Most types up at South Island sale
- Market declines by 4.9%

Trade

- USDA's weekly export sales report of week ending 28 March

Two key deals remain unresolved as deadline passes

Two important deals remained inconclusive as their March deadlines passed. These deals, if had settled, would have had positive sentiments in global markets and thereby economic growth. These are regarding the US – China trade deal and Brexit.

On US-China, everyone has been waiting for a resolution, and the US government has indicated that a deal will be more difficult to achieve by the end April. China stated that May is more likely for a trade deal to happen as both sides were negotiating the final points. Meanwhile, the implementation of a VAT cut in China, effective from 1 April, has already started to trickle into spot markets. A major acrylonitrile producers cut its weekly price citing the cut in VAT rate for manufacturing from 16% to 13%.

The Eurozone manufacturing sector saw a significant contraction in nearly six years in March, while industrial output in the UK hit a 13-month high, amid record stockpiling levels, according to IHS Markit. The Purchasing Managers Index (PMI) for Eurozone manufacturing finished at 47.5, dropping from 47.6 in the flash analysis earlier in the month. This is the second-consecutive month that the PMI has fallen below 50.0 mark. In contrast, the UK's PMI climbed to 55.1 in March from 52.1 the previous month, pushed higher by Brexit preparations, higher energy costs, raw material shortages and inflationary pressures.

Meanwhile, a group of five economic research slashed their 2019 GDP growth forecast for Germany to 0.8%, from 1.9% in their earlier forecast.

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Price movement key: Increase Unchanged Decrease

MMF market

Man-Made Fibre Prices (ex-works) in Eastern China						
Date		5-Apr		29-Mar		
Intermediates	yuan/tonne	US$/Kilogram	yuan/tonne	US$/Kilogram	Yuan Price change (%)	US Dollar Price Change (%)
PX (FOB South Korea)		1.029		1.048	-	-1.85
PTA	6,460	0.963	6,588	0.984	-1.94	-2.08
MEG	4,740	0.707	4,870	0.727	-2.67	-2.81
Caprolactam	14,200	2.118	14,000	2.091	1.43	1.28
Acrylonitrile	13,550	2.021	13,200	1.971	2.65	2.50
PET	7,825	1.167	7,825	1.169	0.00	-0.15
Polyester filament						
FDY 50 den/24f	9,850	1.469	9,850	1.471	0.00	-0.15
DTY 50 den/72f	9,250	1.379	9,250	1.381	0.00	-0.15
DTY 150 den/48f	11,450	1.708	11,450	1.710	0.00	-0.15
POY 150 den/48f	9,150	1.365	9,150	1.367	0.00	-0.15
FDY 150 den/96f	9,850	1.469	9,850	1.471	0.00	-0.15
Polyamide 6 filament						
FDY 70 den/24f	19,600	2.923	19,600	2.927	0.00	-0.15
Staple fibre						
Polyester 1.4 denier 38 mm	8,800	1.312	8,800	1.314	0.00	-0.15
Viscose 1.5 denier, 38mm	12,375	1.845	12,200	1.822	1.43	1.29
Acrylic 1.5 denier, 38 mm	16,000	2.386	16,000	2.390	0.00	-0.15

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
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
3-Apr-19	1.25	1.60	1.75	2.00

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PSF on weak note / VSF surges

POLYESTER

Polyester staple fibre markets were on a stable note this week in Asia as offers generally rolled over in China and Pakistan but reduced in India. In China, offers for 1.4D direct-melt-spun PSF in Jiangsu and Zhejiang were range bound for the third consecutive week on sluggish upstream and slowly improving demand while inventory continued to pile up. Offers in Shandong and Hebei stabilised while, in Fujian, polyester fibre market sentiment was stable to soft as some makers cut down offers slightly. In Pakistan, the polyester fibre market of Karachi was on a stable note and offers were range bound. In India, producers cut their offers for April considering falling raw material cost and demand hard to improve. Overall, with weak feedstock and rigid demand, polyester fibre prices are expected to see narrow fluctuations in coming week.

In China, offers for 1.4D direct-melt PSF rolled over at 8.70-8.90 Yuan a kg (US$1.30-1.33 a kg) in Jiangsu and Zhejiang while the same in Fujian and Shandong were at US$1.30-1.33 a kg. Weaker US$ kept offers up US cent 1 in US$ terms. Export offers were 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$1.36-1.38 a kg, down US cent 1 due to weak currency). In India, producers' offers were reduced INR1.50 a kg or US cents 2 for April with 1.2D at INR84 a kg (US$1.21 a kg) and 1.4-2D to INR84.75 a kg (US$1.22 a kg).

NYLON

Nylon staple fibre offers held firm, with high-end for wool-like items and those used in core-spinning mostly traded at lower end. Suppliers held offers given thin margin and high chip costs, while buying interest remained less forthcoming. 1.5D prices were unmoved at 17.00-17.80 Yuan a kg (US$2.54-2.65 a kg).

ACRYLIC

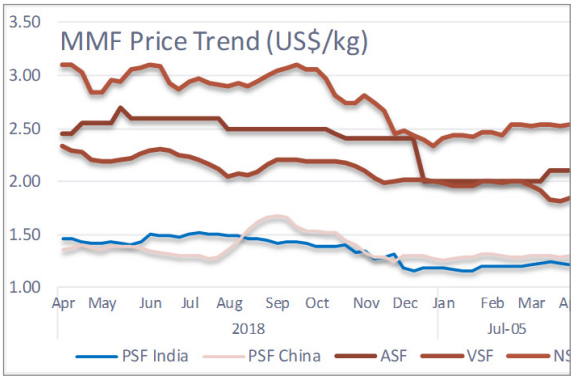
Acrylic staple fibre prices were mostly stable in Asian markets excepting India, despite a significant increase in acrylonitrile cost in recent weeks. In China, prices held steady in the domestic market as maintenance plans were heard at a major producer in the northern market, while terminal demand remained moderate for the moment. Overall run rate of plants in China averaged 70%. Reference prices for cotton-type staple fibre, tow and top were range bound as players monitored changes in upstream acrylonitrile market. In Pakistan, acrylic fibre prices generally rolled over as demand was static in recent weeks. In India, producers cut their offers seeing demand was hard to improve. The cut is likely to erode their margins since the cost of raw material had recently increased significantly. In the US, demand for acrylic fibre was softer, because high acrylonitrile cost eroded margins for producers.

Taiwan origin 3D bright acrylic fibre tow offers were flat on the week at US$2.10-2.20 a kg, a flat second week run. In China, medium-length and cotton-type acrylic fibre prices rolled over at 15.85-16.70 Yuan a kg (US$2.36-2.49 a kg, up US cent 1 due to weak US$). In Pakistan, 1.2D ASF prices were steady in Karachi market at PakRs.345 a kg (US$2.44 a kg, down US cent 1 due to weak currency. In India, producers reduced their offers by INR2 to INR151-162.50 a kg (US$2.18-2.35 a kg, down US cents 3).

VISCOSE

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Cotton market

ICE futures (New York)				ZCE futures			
No.2 contract (US cents/lb)				No. 1 contract (RMB/tonne)			
	5-Apr	29-Mar	Change		5-Apr	29-Mar	Change
May	78.25	77.61	0.64	Jan	16,110	15,950	160
Jul	78.59	78.31	0.28	Mar	15,905	15,900	5
Oct	77.29	75.98	1.31	May	15,165	15,055	110
Dec	76.89	75.44	1.45	Jul	15,320	15,195	125
Mar	77.25	76.10	1.15	Sep	15,635	15,510	125
May	77.34	76.33	1.01	Nov	15,800	15,600	200

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)		
5-Apr	29-Mar	Change	5-Apr	29-Mar	Change
86.90	85.30	1.60	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)		
5-Apr	29-Mar	Change	5-Apr	29-Mar	
15,633	15,626	7	46,200	44,000	2,200

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)		
5-Apr	29-Mar	Change
75.48	74.35	1.13

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

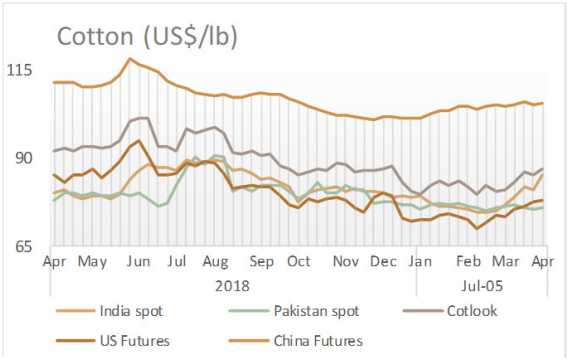
Cotton Yarn export quotations (week ended 5 April)								% change on Week					
		India		Bangladesh		Pakistan		India		Bangladesh		Pakistan	
		Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting	Weaving	Knitting
Open-end	10s			2.04		1.99				1.5		1.5	
	12s			2.10		2.05				1.4		1.5	
	16s	2.12		2.27		2.20		3.4		1.8		1.4	
	21s	2.27						3.7					
Carded	20s	2.70	2.70					3.8	3.8				
	30s	2.90	2.90		2.98	2.96		1.8	3.6		1.0	2.1	
	40s	3.20						2.9					
Combed	20s		2.93		3.00				2.8		1.0		
	26s		3.05		3.12				3.4		1.3		
	30s		3.10		3.18				3.3		1.3		
	34s		3.25		3.34				3.2		1.2		
	40s		3.40		3.50				2.4		0.9		
Compact combed	30s	3.22		3.33	3.23			2.5		2.5	1.6		
	40s	3.52		3.64		3.57		2.0		1.7		2.0	
	60s	4.14		4.54	4.54	4.48		2.0		-0.9	-0.9	0.2	
	80s			5.78	5.78	5.70				0.0	0.0	0.0	

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Cotton Futures gain for fourth straight week

Cotton Futures on the ICE gained this week, making it four in a row: on strong US export business; general expectation of a tight 2018-19 domestic balance sheet, likely lesser planted areas in 2019; and sentiments regarding US-China trade talks in the near future. The US has indicated that a deal will be more difficult to achieve by the end of the month. China believes that May is more likely for a trade deal. Both sides were negotiating the final points. US net export sales and shipments for the week ending 28 March were impressive. Both sales and shipments were ahead of the average weekly values to match the USDA's export projection and suggest that it will not lower its export projection of 15 million bales in the upcoming WASDE report. US weather continued to feature a lot of rain in the south, and fieldwork and initial planting in far southern areas are delayed. However, some cotton is getting planted and acres might be added if the corn is not planted on time.



The most active US cotton contract on ICE Futures – May – settled up US cent 0.64 at US cents 78.25 per pound from last week while December settled at US cents 76.89 per pound, up US cents 1.45 week on week.

Global spot benchmark, the Cotlook A index, regained US cents 1.60 to US cents 86.90 per pound, after gained US cents 0.25 on the weekend.

In China, spot cotton market sentiment was stable, with sellers rolling over offers. Xinjiang-origin grade-3128 mechanically-picked was offered at 15.95 Yuan a kg (US cents 107.92 per pound), ex-warehouse. Discounts were less available as the market saw decent liquidity with downstream demand slowly picking up. Imported cotton offers for US-origin EMOT SM April/May loading were at 15.40 Yuan a kg (US cents 104.21 per pound), and at 14,670 Yuan a kg (US cents 99.26 per pound) under 1% in-quota tariff. Meanwhile, the China Cotton Index gained 7 Yuan a ton this week, to close at 15,633 a ton (US cents 105.78 a pound, up US cent 0.49).

In Pakistan, fresh buying interest for fine quality pushed cotton rates higher this week. The official spot rate moved up PakRs100 to PakRs8,860 a maund ex-Karachi. Reports stated that declining unsold cotton stock and unprecedented rise in US$ prompted mills and spinners to make fresh buys of cotton. Exports opined that prices may rise further in the coming week due to a shortage of quality cotton.

Textile mills were striving hard to cover their stocks with local cotton as depreciating PakRe made imports costlier. Ginners were holding limited volumes of around 0.8 million bales, which is an insufficient amount to meet domestic demand. Meanwhile, cotton sowing in lower Sindh and south Punjab began. The government was actively working to ensure that the target of 15 million bales is achieved this year. The Ginners Association has urged the government to announce incentives for cotton growers and also fix PakRs3,600 per 40kg as indicative price for phutti.

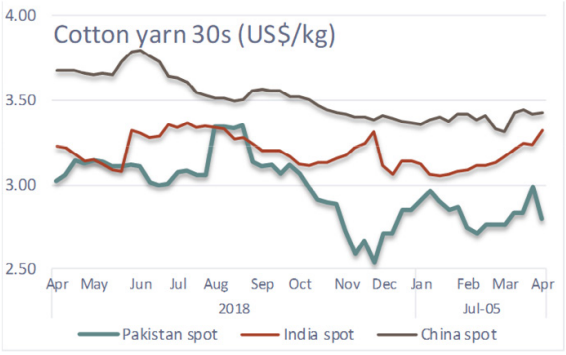
In India, cotton price sprang INR1,000-2,300 per candy on the week across all varieties as arrivals have trickled down indicating end of peak procurement season. Benchmark Gujarat Shankar-6 was traded at INR46,200 per candy, up INR2,200 from the previous week.

Total market arrivals until 1 April was at 254 lakh bales of 170 kg each. As prices ruled firmer for most of the season, Cotton Corporation of India could buy just 10.7 lakh bales under the MSP scheme. The bulk of the procurement – over 70% -- was in Telangana followed by Maharashtra. It had pegged the crop size at 328 lakh bales for the year. This implies that 77% of the crop has arrived and just over 3% was bought by the government agency.

COTTON YARN

Cotton yarn prices in China held steady as cotton spot market sentiment was stable amid decent liquidity and sufficient availability. 32s and 21s still sold well, while individual producers lowered offers slightly. Most spinners kept offers unchanged. Prices rolled over across specs this week as the market saw relatively moderate transaction, while players did not hold enough confidence in increase of new orders. In Pakistan, cotton yarn prices in Karachi markets were seen rising while the same in Faisalabad market retreated. It was apparent the markets were bridging the prices gap between the two. In India, rising cotton prices pushed cotton yarn prices to rise again this week across markets. Exports offers were also hiked given the recent appreciation of the INR. Both have gained around 3% week-on-week.

In China, cotton yarn prices rolled over week-on-week 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 at 23.00 Yuan a kg (US$3.43 a kg) and 40s at 24.00 Yuan a kg (US$3.58 a kg). All quotes were up US cent 1 due to weak US$. In Pakistan, 30s carded prices in Karachi were up PakRs5-7 at PakRs180-187 per pound (US$2.80-2.91 a kg, up US cents 6-9), while 32s cone in Faisalabad fell PakRs9-10 to PakRs180-185 per pound (US$2.80-2.88 a kg, down US cents 16-19). In India, 30s combed yarn for knitting were up INR 6 to INR230 a kg (US$3.32 a kg, up US cents 9) in Ludhiana and the same in Tirupur by INR4 to INR231 a kg (US$3.34 a kg). Export offers were also up US cents 10 at US$3.10 a kg.



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Price movement key: Increase Unchanged Decrease

Fibre raw material market

PTA-MEG spot moderates / ACN continues to rally

POLYESTER INPUT: MEG

Mono ethylene glycol markets in Asia were under fluctuation and spot offers retreated somewhat on weak performance in Futures markets in China. Offers for nearby-month cargoes and bids were down from last week. Prices rebounded slightly on the weekend, following a decline amid moderate transaction. Meanwhile, inventories in the east coast of China increased 4.7% to 1,354 a ton on poor offtake. In Europe, contract talks were paused as buyers and sellers remained mismatched in pricing ideas. Sellers were concerned over climbing production costs after the ethylene contract price rose by double-digits for the second time in a row. The market was expecting a dual agreement alongside April, as the March contract was still unconfirmed. Buyers were looking for relief and discussions were stalling. In the US, sentiment firmed among some players as supply and demand fundamentals became more bullish. The peak antifreeze season ended, but indications were that demand from PET was picking up as it enters peak season soon.

Asian benchmark, the CFR China, edged down US$5 on the week to US$600-605 a ton while the CFR South East Asia fell US$10 to US$600-610 a ton. In China, offers for nearby-month shipments fell to US$600 a ton and bids to US$590-595 a ton. In Europe, fibre-grade mono ethylene glycol prices were steady at Euro660-665 a ton FCA NWE while spot truck prices were at Euro655-665 a ton FCA NWE. In the US, March contracts rolled over at US cents 25.5-31.5 per pound (US$562-694 a ton) FOB USG. Ethylene oxide contract prices for March fell US cent 1 to US cents 50.4-59.9 per pound.

POLYESTER INPUT: PTA

Purified terephthalic acid prices moderated slightly in the holiday shortened week, despite Futures in China seeing a rebound on the last day on the back of confirmations regarding the turnarounds of several PTA plants. Market sentiment turned bullish when turnaround schedules of several huge plants were confirmed, which would tighten the supply in the near term. Average run rates in China fell to 76% in the week. In Europe, volatile Asian paraxylene prices were influencing sentiment of purified terephthalic acid markets just as the peak season surfaces. Spot prices in Europe are directly correlated with feedstock, as are many downstream PET contracts. And with mono ethylene glycol contracts for March or April still not confirmed, the situation for both buyers and sellers of purified terephthalic acid and PET becomes even not unsettling. In the US, purified terephthalic acid prices were stable after contracts for March were settled up last week.

Asian marker, the CFR China, moderated US$5 week-on-week to US$840-842 a ton while offers from Taiwan and Korea fell US$10 to US$870-880 a ton. In China, offers for bonded goods were down at US$870-880 a ton, while discussions for nearby-month cargoes remained unchanged at US$840 a ton. Yisheng Petrochemical reduced its daily prices by US$20 to US$870 a ton and Hengli Petrochemical retained its price at US$880 a ton. In Europe, March contract settled at Euro794-828 a ton FD NWE in early March. In the US, March contract prices at US cents 55.04 per pound (US$1,213 a ton).

NYLON INPUT: CAPROLACTAM

Caprolactam spot prices in Asian markets were flat in this holiday shortened week, with the Ching Ming Festival drawing near. Offers for liquid materials saw marginal increases while solid goods gained significantly. Demand was modest from the downstream sector. In Europe, discussions for April caprolactam were yet to begin. Meanwhile, cyclohexane (a pre-cursor) contract price for April settled at an increase on the back of higher upstream benzene costs. Although costs firmed, cyclohexane Q2 delta contract agreement settled at a reduction. Healthy supply was the main driver in Q2 negotiations, with wide arbitrage opportunities leading to additional US exports in Q1. In the US, cyclohexane April contracts firmed up on the back of gains in benzene, while rose US cents a gallon after spot increases were driven by recent tank fires at International Terminals Company (ITC) at Deer Park in the US Gulf.

Asian caprolactam prices were flat 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 14,200-14,500 Yuan a ton (US$2,120-2,160 a ton, up US$30) while offers for flake goods jumped to 15,500-15,200 Yuan a ton (US$2,240-2,265 a ton, up US$85). Sinopec retained its April list price at 14,700 Yuan a ton (US$2,190 a ton) for liquid grade, while Fibrant had nominated April contract at 14,900 Yuan a ton (US$2,220 a ton) for liquid grade. In Europe, March contract prices settled in the range of Euro2,096-2,235 a ton FD NWE. The cyclohexane contract price for April settled at an increase of Euro77 at Euro805 a ton ex-works NWE. In the US, cyclohexane April contracts firmed up to US cents 243 a gallon FOB USG.

ACRYLIC INPUT: ACRYLONITRILE

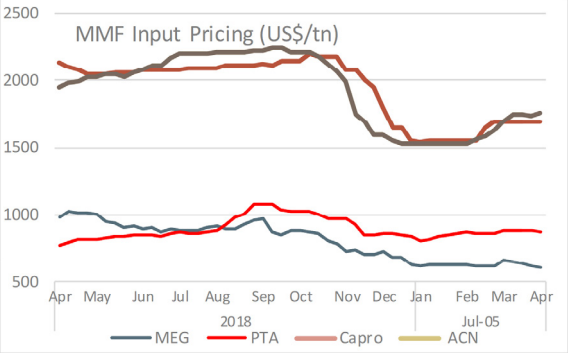
Acrylonitrile markets continued to remain bullish in Asia after prices reaped hefty benefits in March on the back of tight supply, a trend expected to continue into April. In China, domestic spot prices continued to rise amid a series of bullish factors. Traders were keen to pull up offers, but it was hard for downstream buyers to afford the high-priced materials. Meanwhile, PetroChina Fushun hiked its April list price, owing to a strong domestic market while the Shanghai SECCO cut its weekly price due to cut in VAT rate effective from 1 April. In Europe, the acrylonitrile April contract price was confirmed at an increase in a split settlement due to tight supply and firmer feedstock contributing to the uptrend. Although talks were still ongoing for April, the hikes were confirmed by both buyers and sellers. In the US, spot export prices regained momentum on sustained supply tightness in domestic and global market. Downstream demand for ABS was healthy and acrylamide strong with rising crude prices. Demand for acrylic fibre was softer, because high

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acrylonitrile prices eroded producers' margins.

Asian acrylonitrile marker, the Far East CFR, gained US$20 on the week at US$1,759-1,761 a ton, while CFR China was flat at US$1,700-1,750 a ton. In China, self-lifting values at Lianyungang port were raised US$50-70 to US$2,015-2,030 a ton. PetroChina Fushun hiked its April list price by US$75 to US$2,087 a ton while Shanghai SECCO cut its weekly price by US$37 to US$1,915 a ton. In Europe, prices jumped US$50 to US$1,698-1,702 a ton CIF Mediterranean. April contract prices were hiked by Euro17-22 a ton. In the US, spot export prices were up US$20 to US$1,675-1,685 a ton FOB in the US Gulf despite domestic contracts falling to US cents 61.55-66.55 per pound DEL (US$1,357-1,467 a ton) in the previous week.



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Filament market

Chinese Spun Yarn Prices (ex-warehouse terms)						
Qianqing Raw Materials Market					% Change in Yuan	% Change in US Dollar
	5-Apr		29-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Polyester 32s	13,600	2.0282	13,500	2.0049	0.74	1.16
Viscose 30s	17,100	2.5501	17,200	2.5544	-0.58	-0.17
Poly/cotton 32s	17,300	2.5800	17,300	2.5692	0.00	0.42
Poly/viscose 40s	20,000	2.9826	20,000	2.9702	0.00	0.42
Prices from Anhui					% Change in Yuan	% Change in US Dollar
	5-Apr		29-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Cotton carded 32s	23,000	3.4300	23,000	3.4158	0.00	0.42
Cotton combed 32s	23,700	3.5344	23,700	3.5197	0.00	0.42
Cotton carded 40s	24,000	3.5792	24,000	3.5643	0.00	0.42
Cotton combed 40s	26,450	3.9445	26,450	3.9281	0.00	0.42

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 steady on rigid demand and weak cost

POLYESTER

Polyester filament yarn prices remained flat in Asian markets owing to weak feedstock and rigid demand, with discounts available on firm deals. In China, soft feedstock and cautious demand prompted local offers to remain stable, with firm deals negotiable. Downstream mills showed limited buying interest ahead of the holidays and higher inventory. Overall, sales were thin during the holiday's shortened week. In Jiangsu, offers were stable as trading atmosphere was thin. In Pakistan, offers for local and imported goods were raised as the currency kept weakening against the US$. Offers for local DTYs were kept slightly below imported goods across specs. In India, offers for POYs did not change this week, neglecting the weakness in raw material markets. Overall, sales were poor while firm deals were negotiable.

In China, PFY offers were steady this week with POY 75/36 at US$1.34-1.39 a kg and 75/72 at US$1.36-1.40 a kg in Shengze market. In India, POY offers rolled over both in INR and US$ 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 rolled over with 75/36 intermingled DTY at US$1.83-1.85 a kg and 75/72 intermingled at US$1.85-1.86 a kg. In Pakistan, 300/96 intermingled DTY local and imported goods offers were raised PakRe 1 or US cent 1 to PakRs110 a pound (US$1.71 a kg), and to PakRs111 per pound (US$1.73 a kg), respectively. 150/48 DTY were similarly up PakRe1 to PakRs114 a pound (US$1.78 a kg) and imported at PakRs115 a pound (US cents 1.79 a kg). FDY offers in China for 50/24 were stable at US$1.54-1.55 a kg and 150/96 FDY flat at US$1.46-1.48 a kg.

NYLON

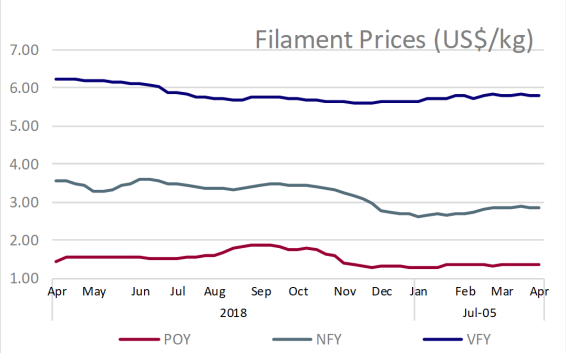
Nylon filament yarn markets held stable, supported by firm chip costs. Demand remained stagnant as downstream warp-knitting, weaving and AJ covering sectors operated at stable 70% capacity run rate while, circular-knitting and lacing mills ran at 50 % rate. Cord fabric sentiment ran firmly and prices remained range bound as demand from tire sector held stable. Suppliers stuck to offers on slightly increased chip costs. Nylon-6 POY values stayed stable on high chip offers, while thin margin continued to support nylon yarn pricing. Trading values lagged behind amid cautious buying interest. Nylon-6 DTY market improved slightly as production was slightly above break-even levels. Monofilament market held stable with insufficient low price indications, supported by steady nylon chip costs and

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decent demand. Overall, nylon yarn markets are expected to hold firm in the coming week on a significant jump in feedstock cost.

In China, offers for nylon FDY70D/24F SD rolled over at 19.20-20.00 Yuan a kg (US$2.86-2.99 a kg), while DTY70D offers were edged up to 20.50-22.00 Yuan a kg (US$3.60-3.28 a kg, up US cents 4). Cord fabric 1,260D offers rolled over 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$3.21-3.36 a kg), both up US cents 1-2 due to weak US$. In India, 20 SD filament prices rolled over on the week at INR296 a kg (US$4.28 a kg) in Surat market.



VISCOSE

Viscose filament yarn prices were largely stable in China and India this week, with limited changes. In China, sales of high-end goods were slightly better, but that of medium and low-end goods appeared modest. Price-wise, offers for first-class, second-class and third-class VFY 120D rolled over firmly. In India, viscose filament prices were largely stable with limited changes. Overall, it is expected that market sentiment will not change much in the coming week and prices will continue to remain static unless demand picks up.

In China, offers for viscose filament 120D bright rolled over at 39.00 Yuan a kg (US$5.82 a kg,), and dull at 38.75 Yuan a kg (US$5.78 a kg). 300D bright prices remained unchanged at 29.40 Yuan a kg (US$4.38 a kg) and dull at 25.90 Yuan a kg (US$3.86 a kg). All quotes were up US cents 2, due to weak US$. In India, VFY prices were unmoved, 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).

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Wool & Speciality Fibres

Wool							
Australia				**South Africa**			
AWEX EMI (cents/kg)				Cape Wools Merino Indicator (cents/kg)			
	4-Apr	28-Mar	change		3-Apr	20-Mar	change
A$	1,943	1,947	-0.21%	Rand	20,584	21,642	-4.89%
US$	1,383	1,382	0.07%	US$	1,455	1,493	-2.55%
New Zealand				**United Kingdom**			
NZ Wool Services Indicators Coarse Crossbred (cents/kg)				British Wool Fleece Indicator (clean)			
	4-Apr	28-Mar	change		26-Mar	12-Mar	change
NZ$	295	294	0.34%	pence/kg	149	149	0.00%
US$	201	200	0.50%	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		

Market falls again as Merino types continue to decline
By Jonathan Dyson
The Australian wool market had a relatively steady performance this week but was unable to halt its continued downward slide.
More

Most types up at South Island sale
By Jonathan Dyson
The New Zealand wool market had a positive week with most types increasing. More

Market declines by 4.9%
By Jonathan Dyson
The South African wool market ended lower at this week's auction, held on 2-3 April, with the Cape Wools Merino Indicator decreasing by 1,058 points (4.9%) to close at a value of R205.84 c/kg (clean).
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"
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
05/04/2019	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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WTiN
Executive Market Report
8 April 2019

USDA's Weekly Export Sales Report of Week ending 28 March

According to the weekly export sales report of 28 March US cotton net sales of 322,100 RB for 2018-19 were up 47% from the previous week and up noticeably from the prior 4-week average. Increases were reported for Vietnam (100,800 RB, including 500 RB switched from China and decreases of 400 RB), China (59,000 RB, including decreases of 10,300 RB), Bangladesh (48,700 RB, including decreases of 1,400 RB), India (43,800 RB, including 2,200 RB switched from Pakistan), and Turkey (42,700 RB).

Reductions were reported for South Korea (9,800 RB), Indonesia (4,700 RB), and Japan (900 RB). For 2019/2020, net sales of 151,100 RB were primarily for China (118,000 RB).

Exports of 410,900 RB were up 8% from the previous week and 19% from the prior 4-week average. Exports were primarily to Vietnam (86,200 RB), Turkey (80,800 RB), Pakistan (51,100 RB), China (46,500 RB), and Indonesia (28,800 RB).

Net sales of Pima totaling 16,100 RB were down 48% from the previous week and 33% from the prior 4-week average. Increases were primarily for China (10,100 RB), India (2,600 RB), and Pakistan (1,800 RB). For 2019/2020, total net sales of 300 RB were for India. Exports of 17,000 RB were up noticeably from the previous week and up 3% from the prior 4-week average. The destinations were India (3,900 RB), China (3,500 RB), Pakistan (2,900 RB), Turkey (2,800 RB), and Vietnam (2,200 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).

U.S. EXPORT SALES WEEK ENDING 28 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	5,750.7	6,903.6	2,695.3	2,822.9	249.2	149.3	33.8	43.8
Unknown	0.0	0.0	0.0	0.0	0.0	0.9	0.0	0.0
Total	5,750.7	6,903.6	2,695.3	2,822.9	249.2	150.1	33.8	43.8
Optional Origin	0.0	16.5	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Exports	7,137.0	7,969.4			382.1	412.4		
Exports For Own Acct	4.4	17.0			0.0	0.0		
Net Change In Sales	322.1	367.6	151.1	43.8	16.1	10.8	0.3	0.4

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