WTiN Textile Economics

Executive Market Report Summary 29 March 2021

Cost summary	26-Mar-21	
	US$/kg	Change on Week
Polyester		
China PSF 1.4 den	1.03	-4.66%
China FDY 50 den/24f	1.31	-5.40%
China DTY 150den/48f	1.39	-2.57%
Viscose		
China VSF 1.5 den, 38mm	2.35	-1.83%
Polyamide		
China FDY 70 den/24f	2.78	-2.04%
Cotton		
Cotlook A Index	1.88	-6.41%
Wool		
AWEX EMI	9.77	-3.65%
Yarn		
China Cotton combed 32s (weaving)	4.02	-2.28%
China Cotton combed 40s (weaving)	4.39	-1.79%
Indian cotton carded 30s (weaving)*	3.90	1.30%
Indian cotton combed 40s (weaving)*	4.20	1.20%
Taiwan p/c 45s*	4.45	0.00%
WTI Oil $ per Barrel		
WTI Crude Oil Price- 26-Feb	61.55	
WTI Crude Oil Price- 05-Mar	66.08	
WTI Crude Oil Price- 12-Mar	65.59	
WTI Crude Oil Price- 19-Mar	61.43	-6.34%

Weekly Market Review – from the analyst desk

Ever Given disrupts logistics blocks Suez Canal

The Suez Canal, one of the world's busiest shipping lanes, has remained blocked by a large container ship, the Ever Given, which wedged sideways across the canal after it ran aground on 23 March. Tugboats and dredgers continue to try to refloat the vessel, which has a capacity of 20,000 [twenty-foot equivalent units (TEUs)], but the traffic in the canal was suspended.

Closure of such a vital waterway has disrupted trade flows for numerous products including chemicals and polymers at a time when international logistics and supply chains are already under strain. Delayed shipments are expected to tighten supplies and lift prices for some key chemical and polymer products, market sources say.

As of 26 March, 237 vessels were waiting in the Suez Canal area. Petrochemicals and polymers shipped from the Middle East and APAC to Europe and North America pass through the Suez Canal. The closure could delay some shipments by up to 10-14 days if the Ever Given is not dislodged this weekend or early next week when there is a high tide.

Even a two days' delay would further add to the supply-chain disruption slowing the delivery of cargo to businesses across the UK and Europe. An option for shipping lines is to reroute vessels around Africa and the Cape of Good Hope, but that will add more than 3,000 nautical miles and another week to the transit time from Asia to Europe.

At the better end, the Mega ship was re-floated on 29 March and was secured. The ship was freed by the Egyptian crew.

Nitin Madkaikar
Price Analyst

MMF market

- Polyester staple
- Nylon staple
- Acrylic staple
- Viscose staple

Cotton market

- Cotton Futures
- USDA's Weekly Export Sales Report for week ending 18 March

Fibre raw material market

- PTA
- MEG
- Caprolactam
- Acrylonitrile

Filament market

- Polyester Filament
- Nylon Filament
- Viscose Filament

Wool

Speciality Fibres

Trade

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Price movement key: Increase Unchanged Decrease

MMF market

Man-Made Fibre Prices (ex-works) in Eastern China						
Date	26-Mar		19-Mar			
Intermediates	yuan/tonne	US$/Kilogram	yuan/tonne	US$/Kilogram	Yuan Price change (%)	US Dollar Price Change (%)
PX (FOB South Korea)		0.813		0.796	-	2.14
PTA	4,335	0.663	4,400	0.676	-1.48	-1.90
MEG	5,100	0.780	5,200	0.799	-1.92	-2.34
Caprolactam	12,700	1.943	13,000	1.997	-2.31	-2.72
Acrylonitrile	16,400	2.509	16,400	2.519	0.00	-0.43
PET	6,075	0.929	6,500	0.998	-6.54	-6.94
Polyester filament						
FDY 50 den/24f	8,550	1.308	9,000	1.383	-5.00	-5.40
DTY 50 den/72f	7,950	1.216	8,550	1.313	-7.02	-7.41
DTY 150 den/48f	9,100	1.392	9,300	1.429	-2.15	-2.57
POY 150 den/48f	7,850	1.201	8,450	1.298	-7.10	-7.50
FDY 150 den/96f	7,850	1.201	8,250	1.267	-4.85	-5.25
Polyamide 6 filament						
FDY 70 den/24f	18,150	2.776	18,450	2.834	-1.63	-2.04
Staple fibre						
Polyester 1.4 denier 38 mm	6,750	1.032	7,050	1.083	-4.26	-4.66
Viscose 1.5 denier, 38mm	15,380	2.353	15,600	2.396	-1.41	-1.83
Acrylic 1.5 denier, 38 mm	19,500	2.983	19,500	2.995	0.00	-0.43

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
03-Mar-21	1.05	2.50	2.80	1.95
10-Mar-21	1.05	2.50	2.80	1.95
17-Mar-21	1.05	2.50	2.80	1.95
24-Mar-21	1.05	2.50	2.80	1.95

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Price movement key: Increase Unchanged Decrease

Polyester staple

Polyester staple fibre offers dropped in China and trading prices were below offers indicating discount for self-lifting goods. Prices fell over a decline of crude oil prices and sluggish polyester intermediate market, whereas demand fell from spinners and filament weavers. Difficult sales perplexed major producers. But currently downstream participants and middlemen hoarding large inventory, were depriving the price advantage and resulting in hard sales for plants. A wave of procurement may continue until late March to early April when current stocks are consumed to a certain extent. In China, offers for 1.4D direct-melt PSF were down to 6.60-6.90 Yuan a kg (US$1.01-1.06 a kg, down US cents 5) in Jiangsu and Zhejiang while the same in Fujian and Shandong were down US cents 6-7 at US$1.04-1.07 a kg.

In Taiwan, offer for 1.4D were flat at US$1.05 a kg FOB.

In Pakistan, no change was reported in producers offers with 1.4D PSF rolled over at PakRs.220-222 a kg (US$1.42-1.44 a kg).

In India, producers' offers were stable for March with some revision expected for April offers. Offers were at INR103.75 a kg (US$1.43 a kg) for 1.2D and at INR103 a kg (US$1.42 a kg) for 1.4D.

Nylon staple

In China, nylon staple fibre 1.5D offers fell to 15.20-16.00 Yuan a kg (US$2.33-2.45 a kg, down US cents 6-9).

Acrylic staple

Acrylic staple fibre prices stayed firm and high this week in Asian markets. In China, reference prices for cotton-type staple fibre, tow and top were rolled over. Acrylic fibre producers lowered their run rates due to high costs, while downstream demand was lackluster. This may lead to a reduction supply, although downstream users did not have high buying interest. There was no improvement in fresh orders from end users. Meanwhile, upstream acrylonitrile markets were under correction, implying no change in cost structure at the moment. Overall run rate of acrylic plants in China averaged 74%. Prices for medium-length and cotton-type acrylic fibre 1.5D and 3D tow were stable at 19.30-20.00 Yuan a kg (US$2.95-3.06 a kg).

Offers for Taiwan origin 1.5D acrylic fibre remained unchanged at US$2.95-3.10 a kg FOB Taiwan.

In Pakistan, overseas offers remained unchanged in Karachi market. 1.2D ASF offers from overseas suppliers were steady at PakRs.460 a kg (US$2.98 a kg).

Indian producers retained their offers for March at previous level at INR226-228 a kg (US$3.12-3.14 a kg)

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Viscose staple

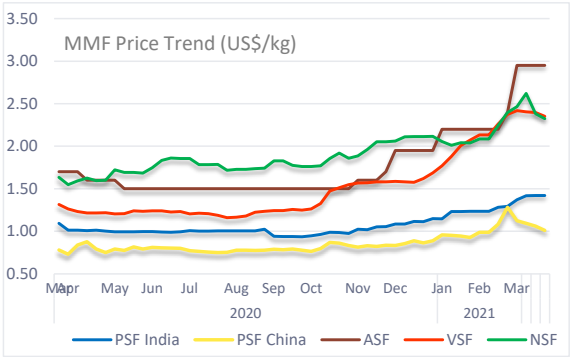
Viscose staple fibre prices slid in China and Pakistan during the week, over a decline in demand from spinners, while they were rolled over in India. In China, viscose fibre market sentiment was thin and producers still had some previous orders to fulfill, so inventory pressure was moderate. Thus, they maintained offers firm after some adjustments early in the week. However, traders lowered indications due to slow liquidity amid limited enquiries. Meanwhile, transactions were still underperforming. In spot, average prices eased US cents 4 with 1.5D at 15.38 Yuan a kg (US$2.35 a kg) and 1.2D to 15.58 Yuan a kg (US$2.38 a kg).

In Taiwan, offers for 1.5D were unchanged at US$1.95 a kg FOB.

In Pakistan, offers from overseas suppliers dropped following the steady decline seen in other Asian markets. Offers for 1.5D VSF in Karachi by PakRs20 to PakRs390-400 a kg (US$2.53-2.59 a kg, down US cents 11).

In India, producers' offers for 1.2-1.5D remained unchanged at INR195-197 a kg (US$2.69-2.72 a kg).

Overall, prices will drop further, as producers are expected to reduce offers as well, following sustained low-price selling in the market.



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Cotton market

ICE futures (New York)				ZCE futures			
No.2 contract (US cents/lb)				No. 1 contract (RMB/tonne)			
	26-Mar	19-Mar	Change		26-Mar	19-Mar	Change
May	80.38	84.68	4.30	May	14,535	15,435	-900
Jul	81.41	85.72	4.31	Jul	14,615	15,530	-915
Oct	79.49	83.03	3.54	Sep	14,790	15,710	-920
Dec	78.74	82.51	3.77	Nov	14,880	15,855	-975
Mar	78.62	81.88	3.26	Jan	15,095	15,910	-815
May	78.65	81.46	2.81	Mar	15,335	15,960	-625
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)			
	26-Mar	19-Mar	Change		26-Mar	19-Mar	Change
	85.40	91.25	-5.85		11,900	12,200	-300
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)			
	26-Mar	19-Mar	Change		26-Mar	19-Mar	Change
	15,148	15,921	-773		44,500	45,700	1,200
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)							
	26-Mar	19-Mar	Change				
	83.19	90.40	-7.21				

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 26 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			1.71		1.70				0.0		0.0	
	12s			1.77		1.76				0.0		0.0	
	16s	2.68		1.90		1.82		-3.6		0.0		0.0	
	21s	2.85						-3.4					
Carded	20s	3.15	3.15					-3.1	-3.1				
	30s	3.65	3.65		2.57	2.57		-2.7	-2.7		0.0	0.0	
	40s	3.78						-2.6					
Combed	20s		3.60		2.58				-2.7		0.0		
	26s		3.83		2.67				-2.5		0.0		
	30s		3.90		2.73				-2.5		0.0		
	34s		4.13		2.81				-2.4		0.0		
	40s		4.43		3.02				-2.2		0.0		
Compact combed	30s	4.03		2.78	2.75			-2.4		0.0	0.0		
	40s	4.53		3.08		3.19		-2.2		0.0		0.0	
	60s	4.93			3.90	4.03		-2.0			0.0	0.0	
	80s				5.18	4.75					0.0	0.0	

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Cotton spot and futures

US cotton Futures were down on speculative selling tied to demand fears due to the potential return on the coronavirus and a much stronger US$. The USDA's Weekly Export Sales Report was strong, but not as strong as the previous week. Demand for US cotton in the export market has been strong and could continue, as the USDA also cut Brazil production due to reduced planted area this year. The contract was down 5% week on week, the biggest weekly percentage fall since March 2020. However, the fall could have been steeper had the contract not gained on the weekend. Futures rose 2.5% on weekend, as mills took advantage of a steep fall in the previous sessions to buy back some of the natural fiber as demand prospects remain strong amid steady global economic recovery. Cotton prices had declined nearly 5% and traded limit down on Thursday.

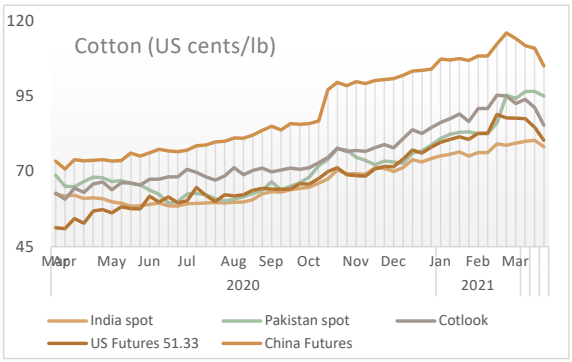
May contract was down 5% or US cents 4.30 on the week, to close at US cents 80.38 per pound. December contract was also down 4.6% or US cent 3.77 at US cents 78.74 per pound.

Global spot benchmark, the Cotlook A declined 6.4% or US cents 5.85 on the week to US cents 85.40 per pound, posting a 12-week low.

In China, cotton futures values plunged as overseas byers boycotted Xinjiang-origin cotton, and spot market declined as well. Offers for Xinjiang-origin 3128-grade cotton in Xinjiang were down at 14.80-15.00 Yuan a kg (US cents 103-104 per pound), with firm deals under negotiation. Imported cotton prices also edged down on the week. Offers for US-origin EMOT SM April/May loading cotton were at 14.78 Yuan a kg (US cents 103 per pound) at sliding scale duty and at 14.24 Yuan a kg (US cents 99 pound) under 1% in-quota tariff. The China Cotton Index plunged 773 Yuan or 5% on the week to close at 15,148 Yuan a ton (US cents 105 a pound).

In Pakistan, cotton prices witnessed a significant decline under the influence of an extraordinary bearish trend in international cotton markets. The KCA spot rate fell 2.4% to hit the lowest level of PakRs12,080 per maund (US cents 95.12 per pound) ex-Karachi. Experts held both ginners and millers to be equally responsible for the current state of deterioration. A small quantity of stock is left in the local market with ginners while there is not so much buying. The market is neither bearish nor bullish but remained stable. Meanwhile, cotton sowing has started with the partial operation in lower Sindh. The sowing results till now are good and if the weather conditions remain favourable, there will be good sowing in both Punjab and Sindh.

In India, spot cotton prices declined across varieties with a few flat to slightly up. Prices were generally down INR100-4,000 per candy. Benchmark Gujarat Shankar-6 was traded down INR1,200 at INR44,500 a candy (US cents 78.27 per pound). Meanwhile, procurement of seed cotton under MSP was ongoing in Punjab, Haryana, Rajasthan, Madhya Pradesh, Maharashtra, Gujarat, Telangana, Andhra Pradesh, Odisha, and Karnataka. Until early this week, around 91.87 lakh bales of cotton was procured.



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Price movement key: Increase Unchanged Decrease

Fibre raw material market

PTA

Purified terephthalic acid Asian fundamentals were mixed amid high stocks in China and tight supply in many other regions. Around 16-17 million tons a year of capacity in China are likely to remain shut between March and May for maintenance in response to poor margins, though some plans were not fully confirmed yet. Spot market turned a bit higher in line with cost. Asian marker, the CFR China partially regained US$5 on the week at US$644-646 a ton while offers from Taiwan/Korea were at US$660-680 a ton. Offers for bonded goods on one-day trip were flat at US$660 a ton while Yisheng Petrochemical kept its selling price for cargoes from CMP at US$660 a ton, self-lifting.

In Europe, purified terephthalic acid supply was very tight, so much that Indorama announced introduction of Euro30 surcharge on deliveries into European Turkey w.e.f. 1 April to their contractual customers. March contract price was at Euro567-577 a ton FD NWE.

In the US, the only producer that declared force majeure was INEOS Cooper River. With March settling early, April settlements appear far away, but expectations call for the recent increase momentum to continue into April but have the potential to start easing off by the start of Q3. March contract was at US cents 48.01 per pound (US$1,058 a ton).

MEG

Mono ethylene glycol markets in China turned slightly bullish as inventories fell to a 14-month low of 622 kilo ton as of this weekend. The outlook was bullish despite prices outside China were falling amid lower trade discussions in the wake of falling crude. However, sentiment was seen improving late in the week as offers, bids and discussions were raised week on week. Sinopec too raised in March contract despite the recent downward trend in spot prices and the upcoming commissioning of new facilities. Asian benchmark, the CFR China gained US$10 on the week to US$649-651 a ton while offers for CFR South East cargoes were down US$20 at US$650-655 a ton. Offers for prompt cargoes were at US$665 a ton against bids at US$660 a ton and discussions above US$660 a ton. Sinopec, raised its March contract by 350 Yuan or (US$64) from February to 5,850 Yuan a ton (US$903 a ton).

In Europe, FCA NWE spot prices were at Euro1,050 a ton.

In the US, spot move flat as domestic production was looking more optimistic as well, with another facility set to restart by the end of the week or early next week, but overall operating rates are still slow to rise. Spot export prices were assessed unchanged at US cents 39-40 per pound (US$860-881 a ton) FOB USG, while March contract price was at US cents 32.99-33.49 per pound (US$727-738 a ton) FD USG

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Caprolactam

Caprolactam markets in Asia were mired in weakness amid moderate demand and thin sentiment. Prices in China eased for liquid material while flake material offers were steady. Caprolactam, though not traded in the commodity exchange market, is largely influenced by feedstock benzene, which is mainly derived from crude oil. Caprolactam started to see steep rise since market returned after Lunar New year. Since early Marsh, the market has been slowly entering into downward consolidation. Spot price kept downward trajectory, seeing a drop of 7.6%. March contract nominations were also down, narrowing down the spread with spot.

Asian markers eased US$50 during the week with both CFR FE and SE Asia at US$1,889-1,891 a ton. In China, spot offers for liquid goods fell to 12,700-13,100 Yuan a ton (US$1,940-2,005 a ton, down US$55), while flake goods were steady at 13,000-13,500 Yuan a ton (US$2,004-2,070 a ton). Sinopec released its March contract prices at 14,200 Yuan a ton (US$2,170 a ton) and Fibrant at 14,700 Yuan a ton (US$2,240 a ton).

East Europe origin caprolactam offers were down to US$1,850-1,950 a ton.

In the US, BASF increased its North American price of caprolactam by US cents 15 per pound, effective immediately. It cited increase in feedstock cyclohexane cost by 20%. Export price was stable at US$1,600 a ton FOB

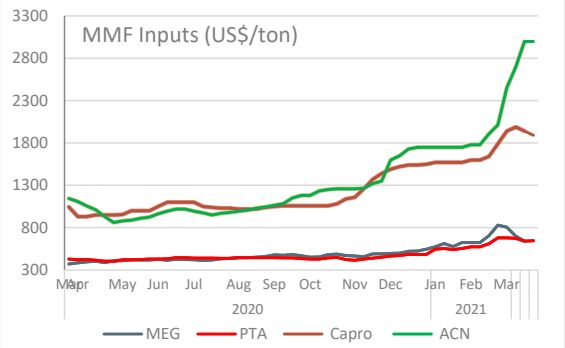
Acrylonitrile

Acrylonitrile markets in Asia were under correction this week as prices lacked strength on increased supply. In China, traders and makers lowered offers and market was covered by wait-and-watch sentiment. Producers held sufficient supply volume while buying interest was moderate. Players were mainly observing development in the future. In March, market in China was consolidating after slight decline from high level, as market participants held certain anticipation towards the settlement prices for March. And based on this anticipation, even there were low offers, sellers were unwilling to sell at low rates. Prices were be hard to change much before the update of settlement prices. In April, several factors will undergo change.

Asian markers, the Far East Asia rolled over on the week at US$2,999-3,001 a ton while CFR China was raised US$200 to US$2,600-2,700 a ton. In China, self-lifting offers at Lianyungang port were stable at 16,300-16,500 Yuan a ton (US$2,495-2,525 a ton).

In Europe, spot prices were flat at US$2,418-2,422 a ton CIF Mediterranean.

In the US, export prices remained near a 10-year high, with markets awaiting the upcoming contract settlement for March propylene. Acrylonitrile demand was strong amid short supplies. Spot export prices were at US$2,995-3,005 a ton FOB US Gulf. Domestic contract was assessed at US cents 115.75 per pound (US$2,550 a ton) FD.



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Filament market

Chinese Spun Yarn Prices (ex-warehouse terms)						
Qianqing Raw Materials Market					% Change in Yuan	% Change in US Dollar
	26-Mar		19-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Polyester 32s	12,100	1.8508	12,500	1.9202	-3.20	-3.61
Viscose 30s	19,400	2.9674	19,500	2.9955	-0.51	-0.94
Poly/cotton 32s	17,500	2.6768	17,600	2.7036	-0.57	-0.99
Poly/viscose 40s	19,300	2.9522	19,700	3.0262	-2.03	-2.45
Prices from Anhui					% Change in Yuan	% Change in US Dollar
	26-Mar		19-Mar			
	yuan/tonne	US$/kg	yuan/tonne	US$/kg		
Cotton carded 32s	24,900	3.8087	25,300	3.8864	-1.58	-2.00
Cotton combed 32s	26,300	4.0229	26,800	4.1169	-1.87	-2.28
Cotton carded 40s	26,100	3.9923	26,400	4.0554	-1.14	-1.56
Cotton combed 40s	28,700	4.3900	29,100	4.4702	-1.37	-1.79

Pakistan: Karachi Cone Cotton Yarn Market (Wholesale price)						
Cone	26-Mar 2021		19-Mar 2021		PKR % change	USD % change
	Mean PKR per 10lb	US$ per kg	Mean PKR per 10lb	US$/kg		
Carded 10/1	2,000	2.8435	2,220	3.1377	-9.91	-9.38
Carded 40/1	3,250	4.6207	3,350	4.7348	-2.99	-2.41
Carded 22/1	2,300	3.2701	2,500	3.5335	-8.00	-7.45
Carded 30/1	2,550	3.6255	2,675	3.7808	-4.67	-4.11
Combed 20/1	2,450	3.4833	2,575	3.6395	-4.85	-4.29
Combed 40/1	3,350	4.7629	3,400	4.8055	-1.47	-0.89
Source: Brecorder , X-Rates						

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Polyester filament

Polyester filament yarn offers were generally reduced in China and were sporadically cut in Pakistan, as downstream mills faced heavy pressure from inventory and liquidity, limiting transactions. In Shengze, producers lowered prices for DTYs while selling indications were cut for FDYs and POYs. In Zhejiang, offers remained low as downstream buyers continued to digest raw material stocks, with cautious mood dominating, so trading atmosphere was lusterless. Overall, transactions were generally muted. POY prices of 75/36 and 75/72 eased US cents 10 to US$1.19-1.22 a kg. In Shengze, offers for DTYs 75/36 and 75/72 intermingled were down US cents 4 flat at US$1.62-1.67 a kg. FDY offers were down US cents 5 for 50/24 at US$1.39-1.41 a kg and for 150/96 by US cents 7 at US$1.19-1.21 a kg.

In Pakistan, DTY offers in Karachi market were seen cut for imported material while offers for local goods were flat to up. 150/48 DTY import offers were lowered PakRs5 or US cents 5 to PakRs135 a pound (US$1.93 a kg) while local goods were unchanged at PakRs128 per pound (US$1.83 a kg).

In India, no change was reported for POY prices as the month come to close amid dismal sentiment. Trading atmosphere was insipid, although low-priced specs dominated trade. POY offers were stable with 115/108 at INR112 a kg (US$1.54 a kg) and 130/34 POY at INR104 a kg (US$1.43 a kg).

In Taiwan, offers for 150/48 DTY were flat at US$1.55 a kg FOB and 150/48 FDY FOB offers at US$1.40 a kg.

Nylon filament

Nylon filament yarn prices were under further adjustment to inspire downstream buying. Similar with other textile raw material, nylon textile filament market has been consolidating since early March, observing the trends in polyester, viscose and cotton yarn markets. This implied that nylon 6 FDY was a more expansive raw material for end users, compared with other major chemical fibres, especially polyester filament, which is considered a cheaper substitute of nylon filament. This week, nylon FDY prices moved down in line with lower nylon chip values. Nylon DTY prices nudged down on the back of lower feedstock, while demand was mediocre. Offers for nylon FDY70D/24F SD were lowered further to 18.00-18.30 Yuan a kg (US$2.75-2.80 a kg, down US cents 4-7) while DTY70D were down to 19.20-20.80 Yuan a kg (US$2.94-3.18 a kg, down US cents 4).

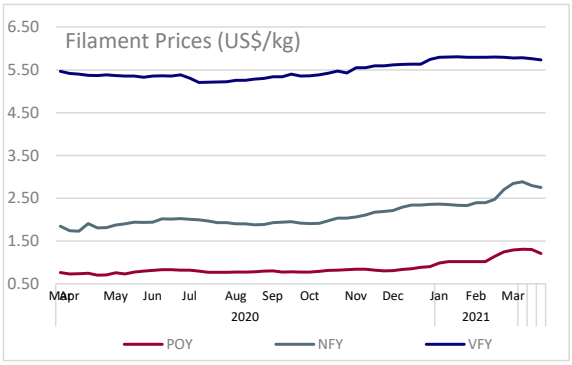
In Taiwan, offers for FDY100D/24 were kept stable at US$2.50 a kg and DTY100D/24 at US$2.80 a kg.
Cord fabric 1,260D offers were up at 28.50-29.00 Yuan a kg (US$4.36-4.44 a kg, up US cents 6) while mono filament 30D lowered to 19.00-20.00 Yuan a kg (US$2.91-3.06 a kg, down US cents 17).

Overall, nylon filament yarn markets are expected to roll over on a soft note in the coming week.

Viscose filament

Viscose filament yarn prices were stable in China and India this week. In China, given limited fresh orders, liquidity slowed down compared with previous week, so inventory at producers piled up a bit. Price-wise, market prices for first-class, second-class and third-class VFY 120D were seen rolled over on the week. Overall, viscose filament yarn prices are expected to remain stable, although transactions will be thin in the coming week.

In China, viscose filament offers were rolled over week on week, with 120D bright pegged at 37.50 Yuan a kg (US$5.74 a kg). 300D bright were at 29.00 Yuan a kg (US$4.44 a kg) and dull at 24.60 Yuan a kg (US$3.76 a kg). In India, viscose filament prices remained unchanged with 100D bright VFY at INR388 a kg (US$5.35 a kg) and 450D at INR225 a kg (US$3.10 a kg).



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Price movement key: Increase Unchanged Decrease

Wool

Wool							
Australia				**South Africa**			
AWEX EMI (cents/kg)				Cape Wools Merino Indicator (cents/kg)			
	24-Mar	18-Mar	change		24-Mar	16-Mar	change
A$	1,285	1,277	0.6%	Rand	16,103	16,223	-0.7%
US$	977	1,000	-2.3%	US$	1,089	1,092	-0.3%
New Zealand				**United Kingdom**			
NZ Wool Services Indicators Coarse Crossbred (cents/kg)				British Wool Fleece Indicator (clean)			
	24-Mar	18-Mar	change		16-Mar	02-Mar	change
NZ$	241	243	-0.8%	Pence/kg	99.8	88.3	13.0%
US$	168	176	-4.5%	US cents/kg	139	123	12.8%
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.							

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Austalian wool market

The Australian wool markets delivered a good performance this week, although helped by the fall in the US interest rates. Buyer interest in the fine, well-measured, stylish (MF4/MF5) lots drove the market into positive territory this week. The fleece and skirtings sectors both also performed strongly. The offerings in the coming week's sale are set to jump because there is no sale in the week after Easter (a normal practice).

The national offering was 38,564 bales, down 9,845 bales or 20%, as 13.6% of the scheduled offering was withdrawn before sale. The smaller offering saw the clearance rate improve to 90.6% from 83.1% in the previous sale.

On Tuesday, the EMI rose six AUD cents and was down 11 US cents with all three centres operating. On Wednesday, the rise decelerated to two AUD cents and was down 12 US cents, due to the large currency movement as the Australian dollar fell compared to last week. Thus, the week closed at 1,285 AUD cents a kg clean and at 977 US cents a kg, up eight AUD cents and down 23 US cents. In percentage terms, the Australian dollar value rose 0.6% and the US dollar value lost 2.3% from the previous trading week.

The AWEX reported a turnover of wool sold this week at AUD$50.55m, taking the total to AUD$1,465.74m for the current season.

Among buyers, the major ones were: Techwool Trading (4,696), Tianyu (2,861), Lempriere (1,988), P J Morris (1,971), United Wool (1,665), Endeavour Wool (1,328), and Pelican (1,032).

In Melbourne, the merino fleece market gained ground on the back of positive price movements for stylish (MF4) well-measured fine (<18.5 µm) lots. The merino skirtings sector opened strongly on Tuesday, rising up to 30 AUD cents, with finer (<18 µm), stylish, low VM 3 lots in favour before closing firm on Wednesday. The crossbred sector was steady with narrow price movements. The oddments were mixed, while merino locks and lambs dropped down to 15 AUD cents on Tuesday before finer (<18.5 µm) merino lambs recovered 25 US cents on Wednesday. The Southern Regional Indicator inched up 5 AUD cents to 1,241 AUD cents a kg clean, with the clearance rate rising to 89.5% from 84.4% last week.

Next week's national offering increases, as there were 48,829 bales on offer in Sydney, Fremantle, and Melbourne with all three operating on Tuesday and Wednesday.

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Speciality Fibres

Speciality Fibres		
Quotations for the following fibres and tops are average prices in US$/kg, FOB		
	25-Mar	18-Mar
Chinese Cashmere (dehaired)		
White		
Hosiery 38mm	120.00	118.00
Weaving 32mm	105.00	103.00
Brown		
Hosiery 38mm	108.00	104.00
Weaving 32mm	99.00	95.00
Mongolian Cashmere (dehaired)		
Brown	104.00	96.00
Light Grey	105.00	97.00
Afghan/Iranian Cashmere (dehaired)		
White	88.00	84.00
Fawn	87.00	83.00
Dark Brown	86.00	82.00
Alpaca Tops		
White		
Baby (BL)	24.00	24.00
Fine Spinning (FS)	20.00	20.00
Adult (AG)	15.50	15.50
Camel Hair (dehaired)		
Super-baby	38.00	38.00
Medium baby	31.00	31.00
Adult	25.00	25.00
Silk		
Mulberry Sliver	48.00	48.00
Mulberry Noil	16.00	16.00
Tussah Sliver	35.00	34.50
Tussah Noil	16.50	16.50
Source: The Schneider Group		

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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"
02/05/2021	9.322	5.715	7.984	4.450	4.720
02/12/2021	9.322	5.715	7.984	4.450	4.720
02/19/2021	9.322	5.715	7.984	4.450	4.720
02/26/2021	9.322	5.715	7.984	4.450	4.720
03/05/2021	9.322	5.715	7.984	4.450	4.720
03/12/2021	9.322	5.715	7.984	4.450	4.720
03/19/2021	9.322	5.715	7.984	4.450	4.720
03/26/2021	9.322	5.715	7.984	4.450	4.720

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USDA's Weekly Export Sales Report for week ending 18 March

USDA's Weekly Export Sales Report for week ending 18 March showed net cotton sales of 271,200 RB for 2020-21 were down 38% from the previous week, but up 2% from the prior 4-week average. Increases were primarily for:

Vietnam (135,500 RB, including 2,200 RB switched from China, 1,100 RB switched from Japan, and 1,100 RB switched from South Korea),

Turkey (77,000 RB, including decreases of 200 RB),

Pakistan (22,200 RB, including 2,900 RB switched from the United Arab Emirates),

Peru (14,900 RB), and

Bangladesh (7,100 RB), were offset by reductions primarily for the United Arab Emirates (2,900 RB) and China (1,800 RB).

For 2021-22, net sales of 69,400 RB were primarily for:

China (41,400 RB),

Pakistan (8,800 RB),

South Korea (7,900 RB),

Honduras (3,100 RB), and

Turkey (2,600 RB).

Exports of 313,500 RB were down 11% from the previous week and 9% from the prior 4-week average. Exports were primarily to:

China (62,300 RB),

Pakistan (51,400 RB),

Bangladesh (42,200 RB),

Vietnam (40,800 RB), and

Turkey (36,700 RB).

Net sales of Pima totaling 7,000 RB were unchanged from the previous week, but down 29% from the prior 4-week average. Increases were primarily for:

India (3,100 RB),

Austria (1,300 RB),

Honduras (1,300 RB),

Bangladesh (700 RB), and

Pakistan (400 RB).

Exports of 9,300 RB were down 10% from the previous week and 33% from the prior 4-week average. The destinations were primarily to:

India (2,900 RB),

China (1,800 RB),

Pakistan (1,000 RB),

Thailand (900 RB), and

Peru (900 RB).

EXPORTS FOR OWN ACCOUNT

For 2020-21, new exports for own account totaling 1,100 RB were to Vietnam.

Exports for own account totaling 3,600 RB to China (2,100 RB) and Vietnam (1,500 RB) were applied to new or outstanding sales.

The current exports for own account outstanding balance of 34,400 RB is for China (25,200 RB), Vietnam (8,800 RB), and Bangladesh (400 RB).

U.S. EXPORT SALES FOR WEEK ENDING 18 March 2021

	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	5,351.8	6,918.4	1,501.6	1,895.1	257.5	235.1	1.1	35.3
Unknown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	5,351.8	6,918.4	1,501.6	1,895.1	257.5	235.1	1.1	35.3
Optional Origin	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accumulated Exports	9,146.8	8,226.5			477.4	304.4		
Exports For Own Acct	34.4	31.9			0.0	0.0		
Net Change In Sales	271.2	277.1	69.4	120.1	7.0	18.3	0.0	0.0

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