



GLOBAL MARKETS WEEKLY REVIEW



Global Markets Weekly Review

ISSUE: 14 MAY 2021

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NOTES TO GLOBAL MARKETS WEEKLY REVIEW

In This Report

Price value covered in this report and “Price Spread Ratio”

Price data covered in the report are the values at the lower end of a price range. Spread Ratio is the relation of the product with its raw material. It is a conversion cost indicator. For example, MEG produced from ethylene, POY from PTA/MEG, DTY/FDY from POY. In this report price spread, we have, to the best of our knowledge linked the chain to the upstream and to the closest market term.

Tendency Next Week

Tendency next week is the likely price movement of a product in the immediate following week and is for values in its original unit and currency. Impact of change in exchange rate vis-a-vis US\$ is not considered.

UP = Price will rise, DW = Price will fall, RO = Price will roll over, RO-UP = Price may roll but has tendency to rise, RO-DW = Price will roll but has tendency to fall.

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TERMS USED

FOB	Free on Board
CIF	Cost + Insurance + Freight
C+F/CNF/CFR	Cost + Freight
FD or Delivered	Free delivery within 300 sq.km
FCA	Free Carrier
Spot	Cash transaction
Local	Local market prices inclusive of all taxes
Contract	Producers' nominated contract price
Producers Offer	Ex-factory price

MARKETS BY REGIONS

North & FE Asia	South East Asia	South Asia	Europe	US	Latin
China	Indonesia	India	ARA	US Gulf	Brazil
Hong Kong	Malaysia	Pakistan	Mediterranean	Oklahoma	Argentina
Japan	Philippines	Sri Lanka	Rotterdam		Peru
South Korea	Singapore		Turkey		
Taiwan	Thailand				
	Thailand				
	Vietnam				

Exchange Rates used in this report (Currency/US\$)

Term	Last 52 weeks		Apr-21 Avg	7-May	14-May
	Low	High			
China Yuan	6.453	7.132	6.508	6.468	6.453
Indian Rs	72.525	76.197	74.549	73.538	73.325
Pak Rs.	152.082	168.557	153.210	152.082	152.207
Australian \$	1.261	1.521	1.296	1.290	1.292
Euro	0.815	0.916	0.832	0.829	0.825

Key Movers in the week ended 14 May

Energy

- ✓ Crude oil futures rose opening the week after a cyberattack forced the shutdown of major fuel pipelines in the US raising concerns about supply disruption. Futures settled higher on Tuesday after reports suggested that the Colonial Pipeline might re-open by weekend. Oil prices moved higher midweek, lifting futures to their highest settlement in about two months, after a positive report about outlook for energy demand. Futures fell sharply on Thursday, as the Colonial Pipeline resumed operations while traders tracked surge in COVID-19 cases in India. Futures climbed 2.5% on weekend amid weak US\$ and bullish expectations of demand

Polyester

- ✓ Ethylene prices continued to climb higher in Asia amidst ongoing Q2 plant maintenance turnarounds which tightened supply. In Europe, spot prices inched up on flatter demand. In US, prices trended down due to an oversupplied market as most storm production disrupted plants restarted
- ✓ Px spot prices moved backwards in Asia despite expectations of moving forward. Prompt supply was tight, but weak margins in PTA weighed on bids. In Europe, spot markets were generally under Asian influence and prices eased in line. In US, spot prices fell but mixed xylene values were on the rise due to higher gasoline prices
- ✓ MEG markets fluctuated upward in Asia with prices rising sharply midweek but retreat on weekend. Trade was impacted weekend by the spike in COVID-19 cases across Southeast Asian markets. MEGlobal rolled over its June nomination to reflect the short term supply/demand situation in the region. In US, spot prices were assessed stable as ethylene prices finally reached pre-winter storm levels
- ✓ PTA markets were buoyant early and prices gained sharply midweek. However, as trading was adversely impacted on weekend by the spikes in COVID-19 cases across Southeast Asia, purified terephthalic acid market hit a limit down. Prices also dropped in tandem with lower crude oil and downstream undertaking production cutbacks on losses
- ✓ Fibre grade chip markets in Asia stayed stable after seeing some pressure from recent margin losses and sluggish downstream demand. In Europe, spot PET transactions were limited for May as market did not see major changes compared to last week amidst quiet demand on one side
- ✓ PFY markets were quiet and prices generally remained unchanged during the week. In China, producers generally withdrew discounts, so trading prices mostly moved up. Downstream mills swiftly adopted cautious mood, so trading remained dull and transactions cooled down. In Pakistan, with market on Eid holidays, trading was reportedly absent. In India, indications for POYs were kept unchanged amid Covid-19 lockdown
- ✓ PSF prices declined in China while they stayed unchanged in India and Pakistan. In Jiangsu and Zhejiang, the market saw offers and discussions falling in the week. In Pakistan, PSF market was closed as the country returned to lockdown amid Eid holidays. In India, producers kept their offers stable for H2 May seeing downstream markets hard hit by restrictions to contain the second wave of the Covid-19
- ✓ Polyester spun yarn prices stayed frozen across markets in China, India and Pakistan despite PSF prices were lowered in China. Overall demand also remained depressed. The return to lockdown in India and Pakistan was in sharp contrast with China's rebound in its post-Covid period

Nylon

- ✓ Benzene markets in Asia saw volatility apparently halting with prices in China moving flat while other Asian markets reported declines. Rampant surge in Europe kept Asian values elevated. In Europe, prices fell over 5%, but was still the highest price region. In US, spot prices eased as higher refinery rates, stronger imports, and the potential switch to heavy feeds in the crackers pressured prices lower
- ✓ CPL prices firmed up on firm crude oil and benzene values. In China, mainstream prices for domestic liquid and flake goods were lifted about 6% week on week. In contracts too Sinopec reviewed 5% higher May contracts while Fibrant settled up 4%, both for liquid goods. Demand remained moderate as run rate at downstream yarn makers improved
- ✓ Nylon or polyamide chip prices gradually moved up on firm cost support from upstream CPL markets. Demand was passable given stable run rates at textile yarn units and with stocks running out, some yarn makers started to cover shorts slightly.
- ✓ NFY prices moved higher of rising cost support from upstream CPL and nylon chip markets. Demand was moderate as textile makers maintained stable run rates, amid few fresh orders from customers. Warp knitting mills and covering mills mainly operated at 70% run rates, while circular knitting and lacing mills ran at 60%

Acrylic

- ✓ Propylene prices in Asia climbed higher amid ongoing plant maintenance turnarounds as supply tightened. Demand also boosted propylene prices for June. Supply from Korea is expected to increase when SGS Caltex and LG start their new crackers in June. In Europe, CGP prices inched up on demand support while supply was ramping up. In US, spot propylene prices moved higher making heavier-than-ethane feeds more attractive
- ✓ ACN market sentiment showed a stable trend in Asia, but prices moved down sharply with offers in China falling 2-3%. Supply was stable while demand moderated a bit. In Europe, spot prices declined over 6% amid rising supply and weakening demand. In US, export prices were seen dropping quickly, but were still above pre-winter storm levels
- ✓ ASF prices remained frozen across Asian markets this week despite upstream ACN prices went down further, helping to ease cost pressure and recoup margins. Downstream spun yarn producers saw moderate orders in recent weeks. In China, demand was moderate while supply increased somewhat as industrial run rate was up at 38% from 30%

Viscose

- ✓ VSF prices slightly dropped during the week in China in line with weak demand from spinners and lower spun yarn prices, while they rolled over in India and Pakistan. In China, producers offered large discounts, so transaction volumes increased somewhat. In Pakistan, prices were kept stable for now as lockdown and Eid holidays did not see any trading activity. In India, producers kept their offer stable amid lockdown
- ✓ VFY markets were weak in China and India, under inventory pressure. In China, both domestic sales and export transactions remained subdued due to weak demand and low seasonal demand. Most Asia countries imposed restriction to combat Covid-19 wave once gain. Also, trading was low due to Eid holidays
- ✓ Viscose spun yarn markets in China were range bound on a weak note amid insipid demand. Prices generally rolled over despite lower cost of VSF. Some specs' offers were lowered particularly, 10s and 50s yarns. In India, prices stayed unchanged as demand was depressed by the return of lockdowns. In Pakistan, yarn prices were stable as markets were closed for Eid holidays and amid lockdown

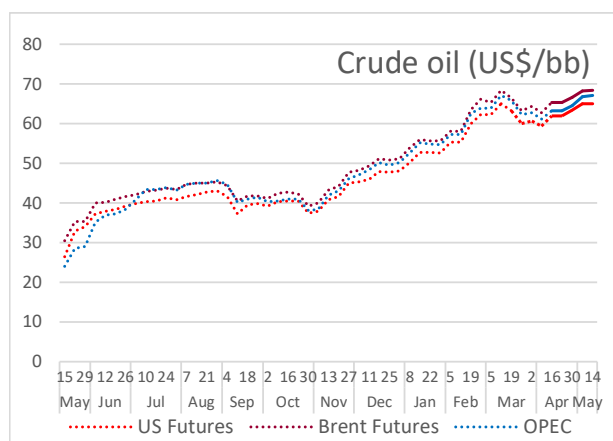
Cotton

- ✓ US cotton futures were sharply lower on weak export sales but support was still coming from dry weather in Texas. However, futures fell 2% on weekend on increased chances of rains in producing regions in Texas next week. July cotton contract lost 8.1% while December contract gave back 6.5%. Cotlook A eased 5.6% to end at 5-week low. In China, spot cotton market was under downward correction while CCI fell 1.5%. In Pakistan, spot cotton markets were quiet and trading was almost negligible due to Eid holidays. In India, spot prices rose INR100-400 per candy for coarser varieties while finer varieties were flat to up. Benchmark Gujarat Shankar-6 was traded up INR200 a candy
- ✓ Cotton yarn prices were seen moving up in China while they were generally rolled over in India and Pakistan this week. In China, cotton yarn trading volume was limited, and prices of some individual specs moved up from stability. The demand for 32s and 40s combed was healthy, while other specs saw moderate sales

The Energy Complex

Crude Oil

Crude oil futures rose opening the week after a cyberattack forced the shutdown of major fuel pipelines in the US raising concerns about supply disruption which outweighed rising coronavirus cases in Asia. Futures settled notably higher on Tuesday, recovering well after early struggling earlier in the day amid concerns over inflation. Reports suggesting that the Colonial Pipeline might re-open by weekend also weighed on oil prices earlier in the day. Oil prices moved higher midweek, lifting futures contracts to their highest settlement in about two months, after a positive report about outlook for energy demand. Data showing a drop in crude stockpiles also contributed to the uptick. Futures fell sharply on Thursday, snapping a four-day winning streak to settle at their lowest price so far this month, as the Colonial Pipeline resumed operations after shutting down late last week. Traders also tracked a continued surge in COVID-19 cases in India. Futures climbed 2.5% on weekend, clawing back much of the previous losses amid a weakened US\$ and bullish expectations of strong summer energy demand.

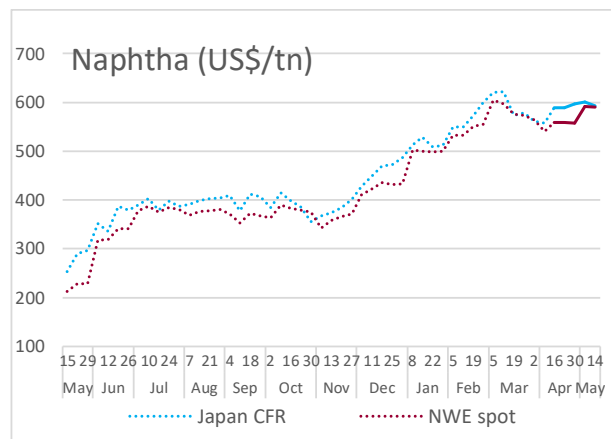


European Brent crude futures ended the week at US\$68.71 a barrel while US WTI crude settled at US\$65.37 a barrel.

Both benchmarks rose about 1% on the week, their third consecutive weekly gain.

Naphtha

Naphtha markets in Asia were trapped between upward movement in crude oil prices while weak downstream demand were pulling prices down. However, more buying activity was expected for H2 June cargoes this week as North Asian buyers returned from the Golden Week holidays, eager to finish procurement by the end of the week. Arbitrage volumes arriving in Asia for May is estimated at around 2 million ton, with June volumes likely to be lower, capping supply, but more spot cargoes was flowing in from India and the Middle East for end-May loading should plug the supply gap. In Europe, uptick in demand for gasoline was supporting higher octane blending components, as were easing mobility restrictions in some European countries. Thus, naphtha was seeing support from the strength in the gasoline complex.



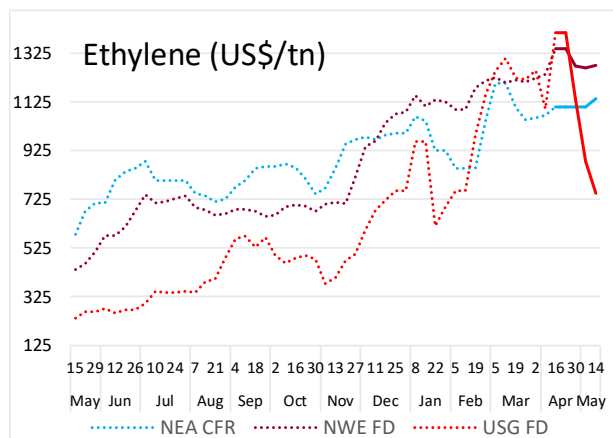
Asian spot naphtha prices edged down US\$7.75 week on week to US\$592.75 a ton CFR Japan. European spot naphtha prices also eased US\$1.14 week on week to US\$590.22 a ton. In US, naphtha prices were near US\$600 a ton.

Energy Chain									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	32.89	65.09	61.72	65.08	65.09	146.2	UP
Europe Brent Futures	IPE	Wkly avg	35.36	68.46	65.25	68.35	68.39	124.3	UP
US Light	USA	Spot FOB	33.10	65.10	61.73	65.10	65.10	146.6	UP
OPEC	Middle East	Wkly avg	28.62	67.14	63.32	66.80	67.10	179.0	UP
Naphtha (US\$/ton)									
	Japan	CFR	290	622	577	601	593	134.4	RO-DW
	Europe	Spot	229	605	553	591	590	177.7	RO-DW
Price Spread (Ratio)									
Japan CFR / US crude Futures			1.20	1.30	1.28	1.26	1.24		

The Polyester Chain

Ethylene

Ethylene prices continued to climb higher in Asia amidst ongoing Q2 plant maintenance turnarounds which tightened supply. However, spot market sentiment was unclear as limited cargo availability and sluggish importing demand were resulting in thin discussions and firm trade deals. Demand from China was mostly fulfilled by domestic supply, and the expectation of US-Asia arbitrage is likely to re-open in early H2 2021. In Europe, spot prices inched up a bit as demand remained almost flat. In US, ethylene prices continued to trend downward due to an oversupplied Gulf Coast market after most of the Texas storm production disruptions restarted last month. Spot prices are now near pre-Uri levels.

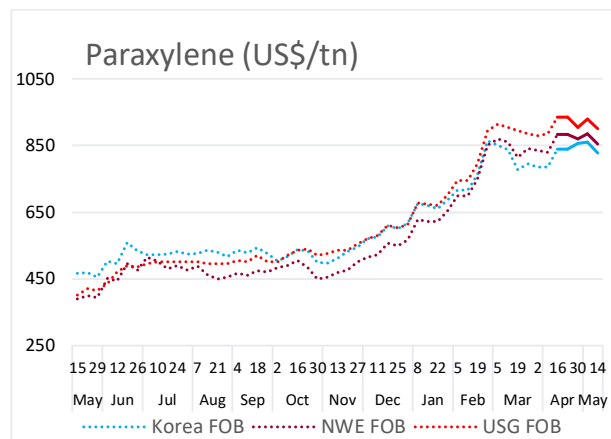


Asian ethylene markers were lifted US\$35 on the week with the CFR Northeast Asia at US\$1,139-1,141 a ton and the CFR Southeast Asia at US\$1,084-1,086 a ton. In Europe, spot ethylene prices were up Euro3 at Euro1,051.50-1,056.50 a ton FD while CIF values rose US\$14.50 to US\$1,289-1,294 a ton. In US, ethylene spot prices eased to US cents 34.00-34.50 per pound (US\$749-760 a ton) DEL USG from US cents 40.00-40.50 per pound (US\$882-893 a ton) DEL USG in the previous week.

Paraxylene

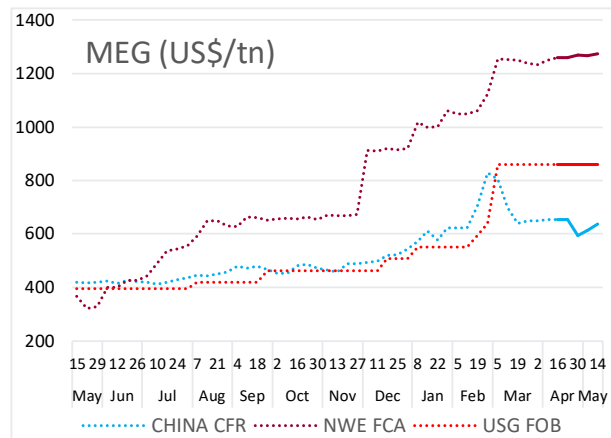
Paraxylene spot prices moved backwards in Asian markets this week despite expectations of moving forward. Earlier in the week, prices rose in China amid balanced-to-tight supply while producers' cost pressure intensified on rising crude prices. Prompt supply was tight due to planned/unplanned shutdowns, but weak margins at downstream purified terephthalic acid markets weighed on bids for paraxylene. In Europe, spot paraxylene markets were generally under Asian influence and spot prices were seen easing in line. In US, spot prices fell week on week but mixed xylene values were on the rise due to higher gasoline prices. If the situation persists, could lead to more xylenes being diverted to gasoline production away from paraxylene. Meanwhile, global supply continued to be described as tight.

Asian paraxylene spot prices declined US\$32 week on week to US\$846.17-847.17 a ton CFR Taiwan/China, and to US\$827.17-828.17 a ton FOB Korea. Forward month values also edged down, with July cargoes were heard at US\$871 a ton against bids at US\$838 a ton. In Europe, spot prices were lowered by US\$30.50 to US\$854.50 a ton FOB Rotterdam. In US, spot prices fell US\$30 to US\$900-905 a ton FOB US Gulf.



MEG

Mono ethylene glycol markets fluctuated upward in Asia this week with prices rising sharply midweek but retreat on weekend. Trade was impacted weekend by the spike in COVID-19 cases across Southeast Asian markets. MEGlobal rolled over its June nomination to reflect the short term supply/demand situation in the region. In Europe, the EU has announced that it will impose provisional anti-dumping duties on imports of ethylene glycol from the US and Saudi Arabia. The proposed duties for US are in the range of 8.5-52%, while those for all Saudi producers is 11.1%. In US, spot prices were assessed stable week on week as ethylene prices finally reached pre-winter storm levels. Lower ethylene prices would lead to stout price decreases over the next few months for mono ethylene glycol.

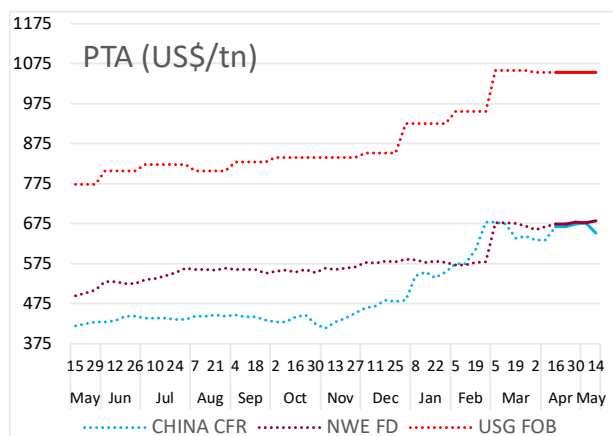


Asian benchmark, the CFR China gained US\$24 on the week to US\$638-640 a ton while offers for CFR South East cargoes were up US\$20 at US\$640-645 a ton. Offers for prompt cargoes were also up at US\$640 a ton against bids at US\$635 a ton. MEGlobal announced its ACP for June 2021 at US\$830

a ton CFR Asia, unchanged from May numbers. In India, Reliance raised its prices to INR56,600 a ton (US\$772 a ton, up US\$27). In Europe, May contract was settled at Euro795 a ton FD NWE. In US, spot export prices were assessed unchanged at US cents 39-40 per pound (US\$860-881 a ton) FOB USG.

PTA

Purified terephthalic acid markets were buoyant early in the week and prices gained sharply midweek. However, as trading was adversely impacted on weekend by the spikes in COVID-19 cases across Southeast Asia, purified terephthalic acid market hit a limit down. Upstream, paraxylene market also edged down easing cost support to downstream derivatives. Prices also dropped in tandem with lower crude oil and downstream polyester chip makers undertaking production cutbacks on losses. In Europe, no development was reported from purified terephthalic acid markets after April contracts were settled in previous week. In US, recent gasoline situation has pushed the previously-expected 2021 price peak for contracts out from April to May. However, outlooks were still favoring price erosion through the summer months. Domestic production was restrained by FM in Altamira, Mexico, due to drought conditions.

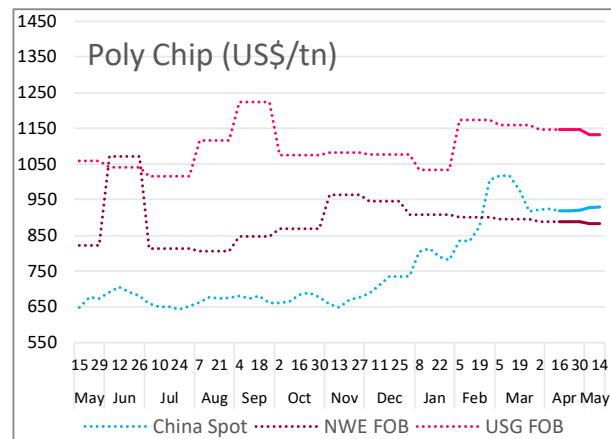


Asian purified terephthalic acid markers eased US\$25 on the week to US\$652-654 a ton CFR China while offers from Taiwan/Korea were flat at US\$680-700 a ton. In China, offers for bonded goods on one-day trip retreated US\$20 to US\$680 a ton while Yisheng Petrochemical also lowered its selling price for cargoes from CMPs to US\$680 a ton, self-lifting. In Europe, April contract price was pegged at Euro562-572 a ton FD NWE. In US, April contract was settled at US cents 47.77 per pound (US\$1,053 a ton).

Polyester Chips

Fibre grade chip markets in Asia stayed stable after seeing some pressure from recent margin losses and sluggish downstream demand. In China, offers and discussions for semi dull PET chip rested flat at lower end but were up at the upper end. Bright PET chip was separately offered and talked similarly as ales appeared thin this week. PET bottle prices were stable as any impact of firm feedstock prices was

negated by downbeat sentiment and weak demand. In Europe, spot PET transactions were limited for May as market did not see major changes compared to last week amidst quiet demand on one side. In Italy, the Euro450 a ton tax on virgin plastics due to come into effect on 1 July 2021 was postponed to January 2022. The tax will apply to all virgin plastics, but not to recycled plastics or compostable bioplastics. A similar tax in Spain was proposed to start in July 2021 is now understood to have been pushed to later this year or early next.



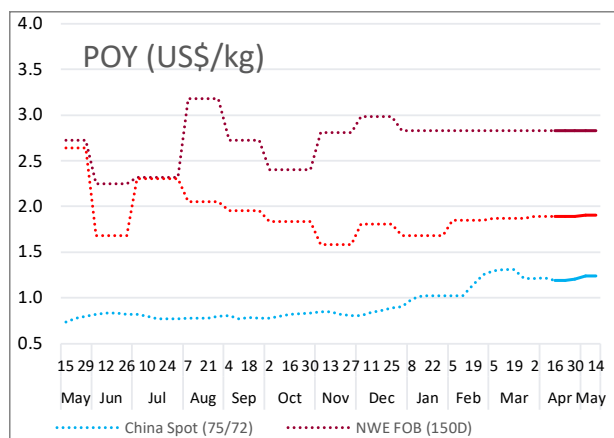
Asian benchmark, Taiwan/Korea origin SD continuous spinning fibre grade chips offers remained unchanged at US\$935-945 a ton FOB. In China, offers for semi dull chip were raised at upper end to 6,000-6,250 Yuan a ton (US\$930-970 a ton, up US\$20) while super bright were similarly up at 6,250-6,350 Yuan a ton (US\$950-985 a ton, up US\$20). CDP chip offers were lifted to 6,500-6,700 Yuan a ton (US\$1,010-1,040 a ton, up US\$40). In Europe, spot offers were at Euro1,150 a ton FD NWE, while export prices were at US\$880 a ton FD. In US, PET prices were at US\$1,540-1,650 a ton on monthly railcar contract pricing.

PFY

Polyester filament yarn markets were quiet and prices generally remained unchanged during the week. In China, producers in Zhejiang and Jiangsu generally withdrew their discounts, despite a slump of raw material cost, so trading prices mostly moved up. However, downstream mills swiftly adopted cautious mood again, so trading atmosphere remained dull and transactions cooled down obviously. In Shengze, mainstream producers adjusted prices up for some specs of FDYs. In Pakistan, with market on Eid holidays for most part of the week, trading was reportedly absent and prices generally rolled over. In India, with Covid-19 lockdown still in place and widening further, indications for POYs were kept unchanged during the week.

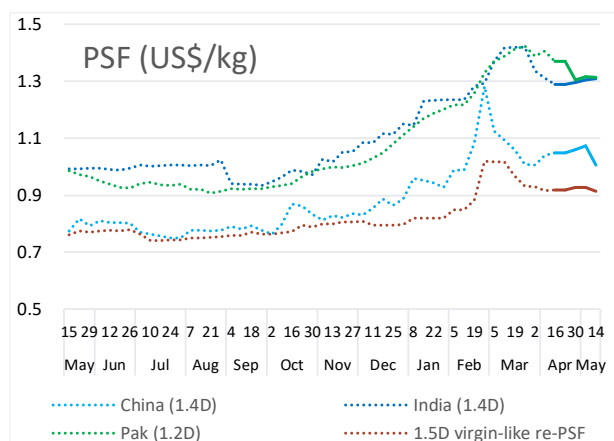
In China, POY prices of 75/36 and 75/72 rolled over at US\$1.22-1.26 a kg. In India, POY offers were stable with 115/108 at INR112 a kg (US\$1.53 a kg) and 130/34 POY at INR104 a kg (US\$1.42 a kg). In Shengze, offers for DTYs 75/36 and 75/72 intermingled were steady at US\$1.64-1.69 a kg. In

Pakistan, 150/48 DTY import offers were stable at PakRs134 a pound (US\$1.94 a kg) while local goods were at PakRs118 per pound (US\$1.71 a kg). In Taiwan, offers for 150/48 DTY were unchanged at US\$1.60 a kg FOB. In China, FDY offers for 50/24 were up US cents 2 at US\$1.43-1.44 a kg while 150/96 were steady at US\$1.21-1.22 a kg. Taiwan 150/48 FDY FOB offers were also stable at US\$1.45 a kg.



PSF

Polyester staple fibre prices declined in China while they stayed unchanged in the week in India and Pakistan. In Jiangsu and Zhejiang, the market saw offers and discussions falling in the week. Trading prices were below offers, indicating a discount in firm deals were under negotiation. In Fujian, nominations marched down and discussions trended lower. In Pakistan, polyester fibre market was closed after the country returned to lockdown amid Eid holidays. No change was reported in prices in Karachi market. In India, producers kept their offers stable for H2 May seeing downstream markets hard hit by restrictions to contain the second wave of the Covid-19. With India and Pakistan in lockdown and China entering a seasonal low, demand will remain depressed in coming weeks.



In China, offers for 1.4D direct-melt PSF were lowered to 6.50-6.70 Yuan a kg (US\$1.01-1.04 a kg, down US cents 7) in Jiangsu and Zhejiang while the same in Fujian and Shandong were also down US cents 4-7 to US\$1.02-1.05 a kg. In Taiwan, offer for 1.4D were stable at US\$1.10 a kg FOB. In Pakistan,

1.4D PSF offers were rolled over at PakRs.200-202 a kg (US\$1.31-1.33 a kg). In India, producers offers for H2 May were retained at INR96.75 a kg (US\$1.32 a kg) for 1.2D and at INR96 a kg (US\$1.31 a kg) for 1.4D.

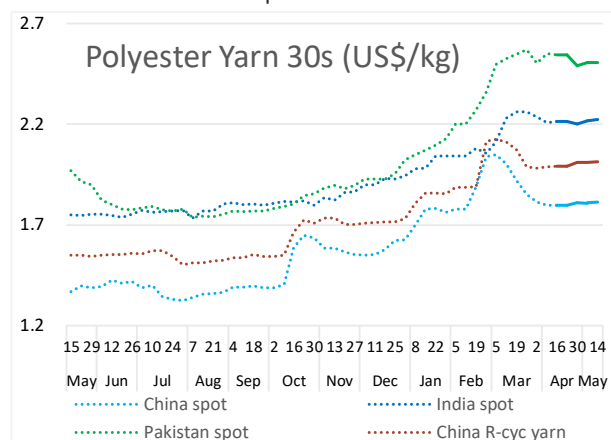
R-Polyester

Recycled polyester fibre prices eased a bit in Asian markets as virgin price moved down in China. In Jiangsu and Zhejiang, cotton-type recycled fibre offers for 1.5D high-tenacity virgin-like eased while 3-D-crimped hollow fibre values moved sideways. There were no offer for non-siliconized material this week. Recycled polyester filament suppliers held offers firm amid modest sales while low-end goods were less available. In Europe, tight availability of post-consumer bottle persisted prompting colourless flake producers to hike prices for May. With the on-set of peak bottling season outlook for June and July appear to be very bullish.

In China, 1.5D virgin-like re-PSF prices eased to 5.90-6.40 Yuan a kg (US\$0.91-0.99 a kg, down US cent 1) while selling indications for local 2-D-crimped hollow siliconised R-PSF were stable at 6.10-6.30 Yuan a kg (US\$0.95-0.97 a kg). 3-D siliconised hollow crimped fibre prices also rolled over at 6.60-6.90 Yuan a kg (US\$1.02-1.07 a kg). In Europe, R-PET hot washed colourless flakes May prices were assessed up Euro150 at Euro1,250 a ton FD NWE, while food grade pellets were up at Euro1,510 a ton FD NWE, for both domestic and export markets.

Polyester yarn

Polyester spun yarn prices stayed frozen across markets in China, India and Pakistan this week despite fibre prices were lowered in China entering a seasonal low. Overall demand also remained depressed. The return to lockdown in India and Pakistan was in sharp contrast with China's rebound in



its post-Covid period. In Pakistan, polyester yarn prices remained unchanged in Karachi market after the country returned to lockdown ahead of the Eid holidays. In India, Bhiwandi market was hard hit by the second wave of the Covid-19. A large part of the weavers are forced to reduce operations sharply, thus reducing demand for polyester yarn as a result. Yarn production has also fallen over the return to

lockdown, which was supporting prices to stabilise at the moment.

In China, polyester yarn offers for 32s were stable at 11.70 Yuan a kg (US\$1.81 a kg) and 45s at 12.80 Yuan a kg (US\$1.98 a kg). 60s were also rolled over at 14.20 Yuan a kg (US\$2.20 a kg). Offers for recycled yarn remained steady with 32/2 at

13.00 Yuan a kg (US\$2.01 a kg). In Pakistan, 30s polyester yarns prices were notionally pegged stable at PakRs173 per pound (US\$2.51 a kg). In India, polyester yarn prices were flat with 30s at INR163 a kg (US\$2.22 a kg) in Ludhiana market and at INR172 a kg (US\$2.35 a kg) in Tirupur market.

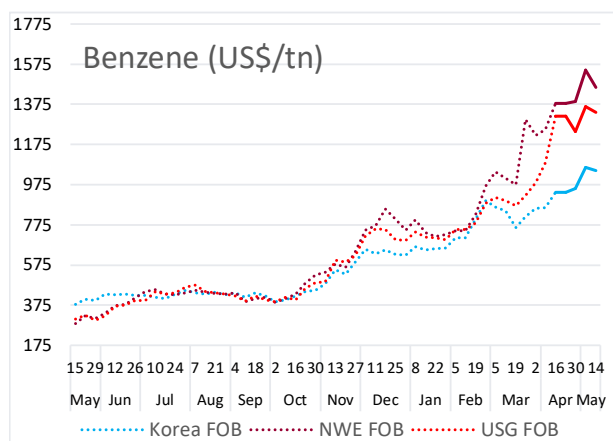
Polyester Pricing									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Ethylene (US\$/ton)									
	NE Asia	CFR	674	1,199	1,095	1,104	1,139	96.7	UP
	SE Asia	CFR	614	1,144	1,040	1,049	1,084	115.1	UP
	NW Europe	CIF	475	1,289	1,225	1,275	1,289	194.3	UP
	NW Europe	FD Spot	461	1,361	1,304	1,265	1,274	191.4	UP
	US Gulf	FD	259	1,411	1,190	882	749	216.3	RO-DW
Price Spread (Ratio)									
NE CFR / Japan CFR naphtha			2.33	1.93	1.90	1.84	1.92		
NWE FD Spot / Europe naphtha			2.02	2.25	2.36	2.14	2.16		
Paraxylene (US\$/ton)									
	Korea	FOB	455	863	828	859	827	77.3	RO-DW
	China/Taiwan	CFR	473	881	846	878	846	74.6	RO-DW
Exxon's nomination	Asia CFR	Contract	550	950	930	950	950	72.7	UP
Indemitsu -nomination	Asia CFR	Contract	640	950	930	950	950	39.7	UP
	Europe	FOB	393	885	864	885	855	119.4	RO-DW
	US Gulf	FOB	415	935	908	930	900	125.0	RO-DW
Price Spread (Ratio)									
Korea FOB / Japan CFR naphtha			1.57	1.39	1.43	1.43	1.40		
Europe FOB / Rott naphtha			1.71	1.46	1.56	1.50	1.45		
Mono Ethylene Glycol (US\$/ton)									
	SE Asia	CFR	415	830	636	620	640	50.9	UP
	China	CFR	413	829	628	614	638	52.3	UP
	India	CIF	500	930	768	745	772	23.5	UP
SABIC nomination	Asia	CFR Asia	560	940	940	870	870	17.6	UP
MEGlobal's nomination	Asia	CFR Asia	580	960	960	830	830	48.2	UP
	Europe	FCA	322	1,273	1,261	1,266	1,273	246.6	UP
	US Gulf	FOB	397	860	860	860	860	116.7	UP
Price Spread (Ratio)									
SE CFR / NE Asia CFR ethylene			1.03	1.15	0.97	0.94	0.94		
China CFR / NE Asia CFR ethylene			1.02	1.15	0.96	0.93	0.93		
Europe FCA / FD ethylene			1.16	1.56	1.61	1.67	1.66		
US FOB / FD ethylene			2.55	1.02	1.20	1.63	1.91		
Purified Terephthalic Acid (US\$/ton)									
	Taiwan / Korea	FOB	415	690	655	680	680	65.9	UP
	China	CIF	410	680	650	680	670	65.4	RO-DW
	China	Spot	414	679	658	677	652	55.6	RO-DW
	India	CIF	436	811	791	800	775	84.5	RO-DW
	Europe	FD	500	681	675	678	681	37.7	UP
	USG	FOB	774	1,058	1,053	1,053	1,053	36.0	UP
Price Spread (Ratio)									
SE Asia / Korea FOB Px			1.36	1.19	1.18	1.18	1.23		
China CFR / China CFR Px			1.29	1.15	1.15	1.16	1.18		
Europe FD / Europe FOB Px			1.90	1.15	1.17	1.14	1.19		
USG FOB / US FOB Px			2.78	1.69	1.73	1.69	1.75		
Polyester Chips (US\$/ton)									
Semi-dull, fibre grade	Taiwan / Korea	FOB	755	1,050	958	935	935	19.1	UP
Semi-dull, filament grade	China	Spot	643	1,018	920	928	930	43.4	UP
Cationic Dyeable Polyester Chip	China	Spot	709	1,064	974	966	1,007	37.4	UP
Fibre grade	Europe	FOB	806	1,071	889	882	882	7.5	UP
Fibre grade	USA	FOB	1,016	1,224	1,146	1,133	1,133	7.1	UP

Price Spread (Ratio)									
Taiwan-Korea SD chips/ SE FOB PTA-MEG			1.49	1.18	1.21	1.16	1.15		
China SD chips/ China CFR PTA-MEG			1.28	1.15	1.17	1.15	1.15		
Europe fib gr / Europe FD PTA-MEG			1.47	1.03	0.86	0.85	0.85		
USA fib gr / USA FD PTA-MEG			1.25	1.00	0.94	0.93	0.93		
Polyester Filament Yarn (US\$/kg)									
POY 75/72	Shengze	Spot	0.76	1.30	1.20	1.22	1.22	70.3	UP
POY 115 / 108 POY	India	Spot	1.31	1.54	1.50	1.52	1.53	15.8	UP
POY 150 D POY	Europe	FD	2.25	3.18	2.83	2.83	2.83	4.0	UP
POY 70 D	USA	FD	1.58	2.64	1.89	1.91	1.91	-27.7	RO-UP
DTY 75/24	Pakistan	Spot	1.76	2.62	2.52	2.54	2.53	32.5	UP
DTY 75/72	Shengze	Spot	1.13	1.70	1.65	1.67	1.67	52.2	UP
DTY 150/48	Taiwan	FOB	1.25	1.65	1.64	1.60	1.60	23.1	UP
DTY 150	Europe	FOB	4.14	4.93	4.50	4.49	4.49	6.9	RO-UP
DTY 70	USA	FOB	3.47	4.60	4.04	4.07	4.07	1.0	UP
FDY 150/96	Changshu	Spot	0.77	1.26	1.19	1.21	1.21	53.1	UP
FDY 150/48	Taiwan	FOB	1.10	1.50	1.49	1.45	1.45	26.1	UP
1100 dtex conventional shrink	Europe	FOB	-	-	-	4.23	4.25	27.5	UP
1000D low shrink	USA	FOB	5.19	7.96	7.07	7.15	7.15	9.1	UP
Polyester Staple Fibre (US\$/kg)									
Virgin fibre									
1.4D/38mm directly melt spun	China	Spot	0.75	1.28	1.04	1.07	1.01	29.9	RO-DW
1.0-1.2D 38mm	Pakistan	Spot	0.91	1.42	1.35	1.32	1.31	33.1	UP
1.4 D/38mm SD	India	Spot	0.94	1.42	1.29	1.31	1.31	31.9	UP
1.4D spinning fibre	Taiwan	FOB	0.75	1.15	1.14	1.10	1.10	37.5	UP
1.2/1.5D	Europe	FOB	1.15	1.32	1.24	1.24	1.24	7.8	UP
1.7dtex	USA	FOB	1.37	1.85	1.58	1.59	1.59	-13.1	UP
Re-cycled									
6-15D, 2-di, hollow, siliconized	China	Spot	0.80	1.08	0.96	0.94	0.95	9.9	UP
6-15D, 3-di, hollow, siliconized	China	Spot	0.86	1.21	1.03	1.02	1.02	15.2	UP
6-15D, 2-di, hollow, non-siliconized	China	Spot	1.00	1.12	1.11	1.11	1.12	2.8	RO-UP
1.5D virgin-like re-PSF	China	Spot	0.74	1.02	0.92	0.93	0.91	20.1	RO-DW
100% Polyester Spun Yarn									
21s	China	Spot	1.17	1.88	1.64	1.65	1.66	35.2	UP
20s	Pakistan	Spot	1.62	2.31	2.27	2.25	2.24	24.6	UP
30s	China	FOB	1.70	1.80	1.75	1.70	1.70	0.0	UP
30s	India	Spot	1.73	2.26	2.20	2.22	2.22	27.2	UP
30s	Pakistan	Spot	1.74	2.57	2.52	2.51	2.51	27.3	UP
32s	China	Spot	1.32	2.05	1.80	1.81	1.81	32.6	UP
45s	China	Spot	1.49	2.22	1.97	1.98	1.98	27.9	UP
60s	China	Spot	1.50	2.43	2.22	2.20	2.20	39.4	UP
60s	Pakistan	Spot	2.46	3.32	3.27	3.25	3.24	20.0	UP
Re-cycled									
32/2 of high-quality R-PSF	China	Spot	1.50	2.13	2.00	2.01	2.01	29.9	UP
21s. of high-quality R-PSF	China	Spot	1.25	1.85	1.71	1.72	1.72	31.2	UP

The Nylon Chain

Benzene

Benzene markets in Asia saw volatility apparently halting this week with prices in China moving flat while other Asian markets reported declines. Benzene was volatile as styrene and butadiene were on an upward climb while rampant surge in prices in Europe kept Asian values elevated. In Europe, prices fell over 5% week on week, but was still the highest price region and absorbing all discretionary material from Asia. Improved operating rates from downstream derivatives were pulling on supply. In US, with May benzene contract settling strongly over from April, spot prices eased although trading remained above US cents 400 in volatile trading. Higher refinery rates, stronger imports, and the potential switch to heavy feeds in the crackers pressured prices lower.



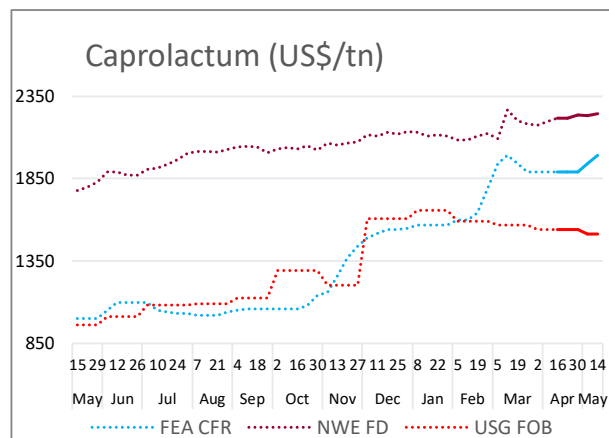
Asian benzene market the CFR China was flat at US\$1,049.50-1,050.50 a ton while the FOB Korea eased US\$16 to US\$1,043.17-1,044.17 a ton. In Europe, spot prices plunged US\$84 with both FOB Rotterdam and CIF values at US\$1,460.25-1,460.75 a ton. In US, spot benzene prices fell to US cents 446.95-447.05 a gallon (US\$1,336-1,337 a ton) USG from US cents 455.95-456.05 a gallon (US\$1,363-1,364 a ton) DDP USG in the previous week.

Caprolactum

Caprolactum spot prices firmed up on firm crude oil and benzene values. In China, mainstream prices for domestic liquid and flake goods were lifted about 6% week on week. In contracts too Sinopec reviewed 5% higher May contracts while Fibrant settled up 4%, both for liquid goods. Domestic run rate was near 91% this week, implying decreasing supply. Demand remained moderate as run rates of polymerization units were stable at 77% while the weekly average run rate at downstream yarn makers improved to 84%. As crude oil and benzene values are expected to move higher, caprolactum markets may see muted trading activities on increasing supply and rising prices.

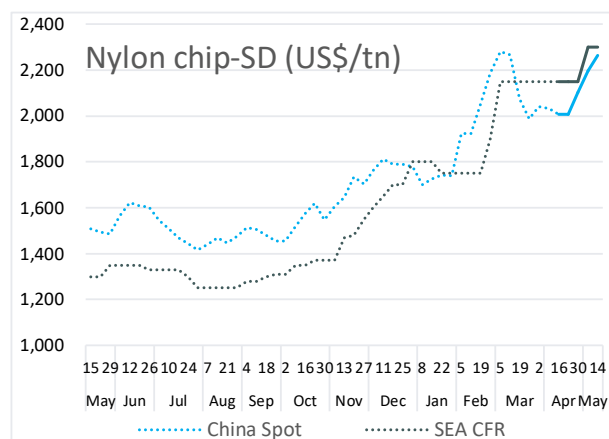
Asian caprolactum markers moved US\$50 higher on the week with both CFR FE and SE Asia at US\$1,989-1,991 a ton.

In China, spot offers for liquid goods were raised to 14,300-14,600 Yuan a ton (US\$2,215-2,260 a ton, up US\$130) while flake goods offers were also lifted to 14,300-14,500 Yuan a ton (US\$2,215-2,250 a ton, up US\$125). Sinopec reviewed its May contract prices up at 14,700 Yuan a ton (US\$2,280 a ton) while Fibrant settled its values at 15,000 Yuan a ton (US\$2,325 a ton). East Europe origin caprolactum offers were up at US\$2,000-2,050 a ton. In US, caprolactum export price was at US\$1,515 a ton FOB.



Nylon/polyamide Chips

Nylon or polyamide chip prices gradually moved up on firm cost support from upstream caprolactum markets. Demand was passable given stable run rates at textile yarn units and with stocks running out, some yarn makers started to cover shorts slightly. Demand in cord fabric and staple fiber markets was healthy, seeing cord fabric makers enjoying fair liquidity and staple fiber makers witnessing slightly increased liquidity. Engineering plastics and film producers maintained passable production, while fishing-net yarn buyers showed better appetites. However, buying interests were not as strong as most converters were in breakeven operation. Against such background, nylon chip market is expected to remain firm in the coming weeks.



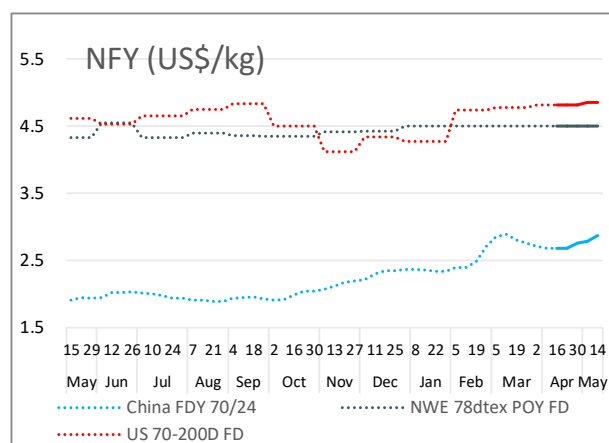
Semi dull high-speed Taiwan origin nylon chip offers remained unchanged over the week at US\$2,300-2,360 a ton while Taiwan Chain kept its offer for semi dull at US\$2,300 a ton and Taiwan Jisheng for full dull at US\$2,360 a ton. In

China, offers for conventional nylon-6 chip were lifted US\$80 to US\$2,230-2,355 a ton, and SD high-speed chips offers by US\$70 to US\$2,260-2,430 a ton. Nylon-66 chips were traded down US\$220 at US\$5,890-6,200 a ton.

NFY

Nylon filament yarn prices moved higher of rising cost support from upstream caprolactum and nylon chip markets. Demand was moderate as textile makers maintained stable run rates, amid few fresh orders from customers. Warp knitting mills and covering mills mainly operated at 70% run rates, while circular knitting and lacing mills ran at 60% capacity. Nylon-6 FDY prices went up slightly amid firm chip prices. Woven fabric and wool spinning mills started to follow up somewhat. Nylon-6 DTY prices nudged up on firm feedstock prices, while downstream circular-knitting yarn makers followed up somewhat. Cord fabric prices moved higher amid good demand support and sound margins. Mono filament was priced higher amid slightly improved liquidity. Staple fibre was dearer as producers reported breakeven business, amid poor demand. Going ahead, nylon filament yarn markets are expected to be on a solid note in coming weeks.

In China, offers for nylon FDY70D/24F SD were raised to 18.50-19.00 Yuan a kg (US\$2.87-2.94 a kg, up US cents 8-12) while DTY70D was raised to 19.50-21.20 Yuan a kg (US\$3.02-3.29 a kg, up US cents 8-10). Cord fabric 1,260D offers were lifted to 31.00-32.00 Yuan a kg (US\$4.80-4.96 a kg, up US cents 17) while mono filament 30D was dearer at 19.00-19.50 Yuan a kg (US\$2.94-3.02 a kg, up US cents 8). Nylon staple fiber 1.5D offers jumped to 16.50-17.00 Yuan a kg (US\$2.56-2.63 a kg, up US cents 16). In Taiwan, offers were stable for FDY100D/24 at US\$2.55 a kg and DTY100D/24 at US\$2.85 a kg.



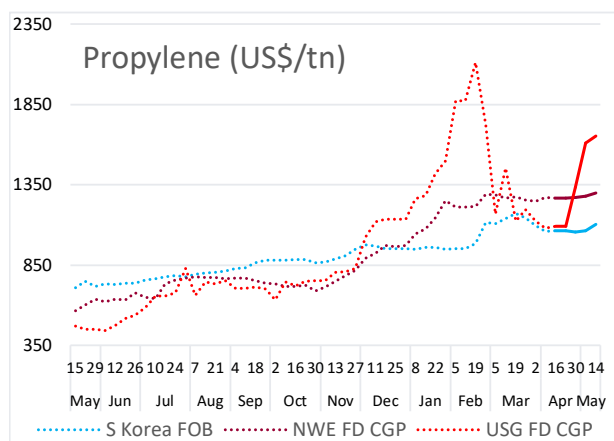
Nylon Chain									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	32.89	65.09	61.72	65.08	65.09	146.2	UP
Europe Brent Futures	IPE	Wkly avg	35.36	68.46	65.25	68.35	68.39	124.3	UP
Naphtha (US\$/ton)									
	Japan	CFR	290	622	577	601	593	134.4	RO-DW
	Europe	Spot	229	605	553	591	590	177.7	RO-DW
Benzene (US\$/ton)									
	Korea	FOB	391	1,059	927	1,059	1,043	175.8	RO-DW
	China	CFR	406	1,050	936	1,050	1,050	175.1	UP
	Rotterdam	FOB	310	1,719	1,434	1,544	1,460	417.4	RO-DW
	US Gulf	FOB	299	1,465	1,276	1,363	1,336	336.0	RO-DW
Price Spread Ratio									
Korea FOB / Naphtha CFR Japan			1.35	1.70	1.61	1.76	1.76		
China CFR / Naphtha CFR Japan			1.40	1.69	1.62	1.75	1.77		
Rotterdam FOB / Naphtha FOB Rott			1.35	2.84	2.59	2.61	2.47		
Caprolactum (US\$/ton)									
	SE/FE Asia	CFR	999	1,989	1,889	1,939	1,989	99.1	UP
Liquid goods	China	Spot	1,307	2,219	1,994	2,087	2,216	62.1	UP
Solid goods	China	Spot	1,313	2,219	2,025	2,087	2,216	65.5	UP
From Japan	China	CIF	1,900	1,900	1,900	1,900	1,900	0.0	RO
From East Europe	China	CIF	1,000	2,000	1,888	1,950	2,000	100.0	UP
Sinopec	CFR Asia	Contract	1,383	2,278	2,105	2,165	2,278	61.6	UP
Fibrant	CFR Asia	Contract	1,434	2,325	2,167	2,226	2,325	60.1	UP
Price Spread Ratio									
SE/FE Asia CFR / Korea benzene FOB			2.56	1.88	2.04	1.83	1.91		

Polyamide/nylon 6 Chips (US\$/ton)									
SD hi-speed spg	SE Asia	CFR	1,250	2,300	2,150	2,300	2,300	76.9	UP
SD hi-speed spg (Li Peng)	Taiwan	Offer	1,250	2,300	2,150	2,300	2,300	76.9	UP
SD hi-speed spg (Chain Yarn Co)	Taiwan	Offer	1,280	2,300	2,200	2,300	2,300	76.9	UP
SD hi-speed spg Jisheng)	Taiwan	Offer	1,280	2,300	2,200	2,300	2,300	76.9	UP
FD hi-speed spg (Chain Yarn Co)	Taiwan	Offer	1,340	2,360	2,260	2,360	2,360	73.5	UP
FD hi-speed spg (Jisheng)	Taiwan	Offer	1,340	2,360	2,260	2,360	2,360	73.5	UP
SD hi-speed spg	China	CIF	1,250	2,300	2,150	2,300	2,300	76.9	UP
SD hi-speed spg	China	Spot	1,417	2,280	2,063	2,195	2,263	50.0	UP
Conventional Spng Chips	China	Spot	1,417	2,232	2,044	2,149	2,232	59.9	UP
Price Spread Ratio									
SE Asia SD chip / SE Asia Capro CFR			1.25	1.16	1.14	1.19	1.16		
China SD chip local / China Capro Spot			1.08	1.03	1.03	1.05	1.02		
Nylon Filament Yarn (US\$/kg)									
FDY 70D/24F SD	China	Spot	1.88	2.88	2.71	2.78	2.87	50.7	UP
DTY 70D/24F SD	China	Spot	2.09	3.05	2.90	2.94	3.02	38.3	UP
78dtex, POY (Ny 6)	Europe	FOB	4.33	4.55	4.50	4.50	4.50	3.9	UP
70-200D, weave (tube)	USA	FOB	4.12	4.85	4.81	4.85	4.85	5.1	UP
Price Spread Ratio									
China DTY 70D / China SD chip spot			1.47	1.34	1.41	1.34	1.34		
China DTY 70D / China Capro spot			1.60	1.38	1.46	1.41	1.36		

The Acrylic Chain

Propylene

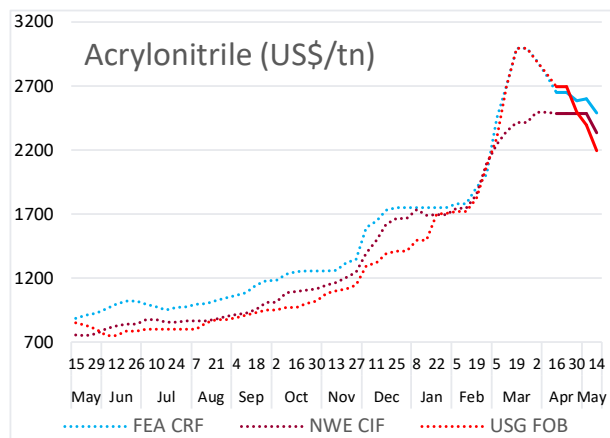
Propylene prices in Asia climbed higher amid ongoing plant maintenance turnarounds as supply tightened. Demand also boosted propylene prices for June. Earlier, Japan's Eneos Corp had stepped into the spot market to source propylene cargoes due to technical issues at the Kawasaki cracker. Supply from Korea is expected to increase when SGS Caltex and LG start their new crackers in June. Propylene may stay firmly in contango amid a slew of Q2 turnarounds. In Europe, CGP prices inched up on demand support while supply was ramping up. In US, spot propylene prices moved higher making heavier-than-ethane feeds more attractive. Propane and butane were at advantage, and light naphtha is at parity. This may incentivise better yields of propylene from the cracker.



Asian propylene markers gained US\$40-45 on the week, with CFR China at US\$1,139-1,141 a ton and FOB Korea at US\$1,104-1,106 a ton. In Europe, CGP spot was up Euro11.50 at Euro1,070.50-1,074.50 a ton FD NWE and at Euro1,040.50-1,044.50 a ton CIF NWE. In US, spot CGP prices rose US cent 2 to US cents 75.00-75.50 per pound (US\$1,653-1,664 a ton) and PGP to US cents 76.75-77.25 per pound (US\$1,690-1,700 a ton) DEL USG.

Acrylonitrile

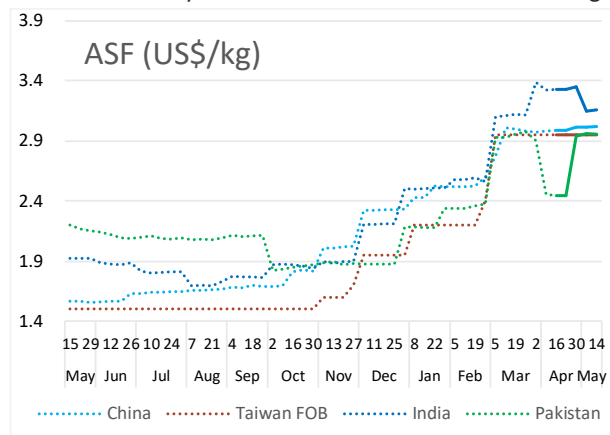
Acrylonitrile market sentiment showed a stable trend this week in Asia, but prices moved down sharply with mainstream offers in China falling 2-3% week on week. Although producers reported higher offers, traders issued lower offers prudently and many reportedly sold goods at still lower prices. As a result, transactions appeared to be healthy at lower levels. Supply was stable while demand moderated a bit. Acrylamide units ran at 60%, while ABS prices were stable. Acrylic fibre makers ran at 38% capacity, implying somewhat weak demand for acrylonitrile. In Europe, spot prices declined over 6% amid rising supply and weakening demand. In US, export prices were seen dropping quickly, but were still above pre-winter storm levels. Market reported that COVID outbreaks around the world have reduced demand for the feedstock.



Asian acrylonitrile markers, the Far East Asia plunged US\$110 on the week to US\$2,489-2,491 a ton while CFR China eased US\$50 to US\$2,300-2,400 a ton. In China, self-lifting offers at Lianyungang port were lowered to 13,500-13,700 Yuan a ton (US\$2,090-2,125 a ton, down US\$40-70). In Europe, spot prices fell US\$150 to US\$2,338-2,342 a ton CIF Mediterranean. In US, spot export prices plunged by another US\$200 to US\$2,195-2,205 a ton FOB US Gulf. Domestic price was assessed stable at US cents 97.75 per pound (US\$2,155 a ton) FD.

ASF

Acrylic staple fibre prices remained frozen across Asian markets this week despite upstream acrylonitrile prices went down further, helping to ease cost pressure and recoup margins. Downstream spun yarn producers saw moderate orders in recent weeks. In China, demand was moderate as spun yarn producers saw smooth sales and more orders, so their demand for acrylic fibre grew somewhat. Supply increased somewhat as industrial run rate was up at 38% this week from 30% last week. In Pakistan, no change was reported in acrylic fibre offers from overseas suppliers as the market were closed for Eid holidays and also under lockdowns. In India, producers' offer for May was stable this week after they were lowered last week. Although,



feedstock cost has reduced, acrylic fibre prices are likely to go up in coming weeks as players will intend to recover or reduce losses given some emerging fresh orders.

Taiwan origin offers for 1.5D acrylic fibre were rolled over week on week at US\$2.95-3.10 a kg FOB Taiwan. In China, 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\$2.99-

3.10 a kg). In Pakistan, 1.2D ASF offers from overseas suppliers remained frozen at PakRs.450-455 a kg (US\$2.96-2.99 a kg) in Karachi market. Indian producers kept offers for H2 May stable at INR231.50-233.50 a kg (US\$3.16-3.18 a kg).

Acrylic Chain									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	32.89	65.09	61.72	65.08	65.09	146.2	UP
Europe Brent Futures	IPE	Wkly avg	35.36	68.46	65.25	68.35	68.39	124.3	UP
Naphtha (US\$/ton)									
	Japan	CFR	290	622	577	601	593	134.4	RO-DW
	Europe	Spot	229	605	553	591	590	177.7	RO-DW
Propylene (US\$/ton)									
	Korea	FOB	719	1,174	1,063	1,064	1,104	55.7	UP
	China	CFR	759	1,204	1,082	1,094	1,139	51.1	UP
Chemical grade	NW Europe	FD	600	1,297	1,270	1,277	1,297	129.9	UP
Chemical grade	NW Europe	CIF	567	1,261	1,234	1,241	1,261	137.1	UP
Chemical grade	USA	Spot	441	2,110	1,158	1,609	1,653	252.9	UP
Price Spread Ratio									
Korea FOB / Crude US Futures			2.98	2.46	2.35	2.23	2.31		
NWE FD / European Brent Futures			2.31	2.59	2.66	2.55	2.59		
USA / US light			9.32	40.37	24.29	33.94	34.95		
Acrylonitrile (US\$/ton)									
	FE Asia	CFR	909	2,999	2,662	2,599	2,489	180.0	RO-DW
	India	CFR	900	2,900	2,625	2,400	2,400	166.7	UP
	China	CFR	900	2,600	2,600	2,350	2,300	155.6	RO-DW
	Europe	CIF	748	2,498	2,491	2,488	2,338	208.4	RO-DW
	US Gulf	FOB	750	2,995	2,665	2,395	2,195	158.2	RO-DW
Price Spread Ratio									
FE Asia CFR / Korea propylene FOB			1.15	2.32	2.28	2.22	2.05		
China CFR / China propylene CFR			1.08	1.96	2.19	1.95	1.84		
Europe / NW Europe CGP FD			1.13	1.75	1.78	1.77	1.64		
US Gulf / USA CGP spot			1.55	1.29	2.09	1.35	1.21		
Acrylic Staple Fibre (US\$/kg)									
1.5D/38mm	China	Spot	1.56	3.02	3.00	3.01	3.02	93.1	UP
1.5D/38mm	Taiwan	FOB	1.50	2.95	2.95	2.95	2.95	96.7	UP
1.5D/38mm	India	Spot	1.69	3.12	3.03	3.07	3.08	60.0	UP
1.5D/38mm	Pakistan	Spot	1.82	2.98	2.53	2.96	2.96	34.3	UP
3D tow	Europe	FOB	2.47	3.37	3.37	3.37	3.37	25.7	UP
3D tow	USA	FOB	1.46	3.69	2.52	2.55	2.55	33.4	UP
Price Spread Ratio									
1.5D/38mm China / China CFR ACN			1.73	1.16	1.15	1.28	1.31		
3D Tow / Europe CIF ACN			3.30	1.35	1.35	1.35	1.44		
3D Tow / USG FOB ACN			1.95	1.23	0.95	1.06	1.16		

Polypropylene

Polypropylene homopolymer prices were down across Asia and Europe while they moved higher in US this week. The Far East Asia CFR markers for raffia grade and injection grade were down US\$10 at US\$1,129-1,131 a ton. In Europe, homopolymer spot prices were lowered by Euro50 to Euro1,898-1,902 a ton FD NWE. In US, homopolymer PP offers gained US\$44 at US\$2,238-2,260 a ton FAS Houston.

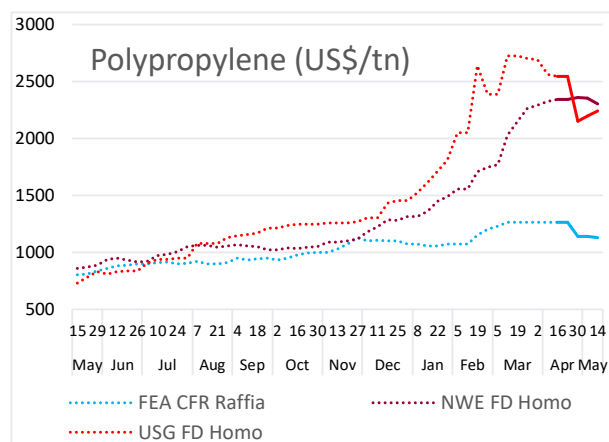
In China, September PP futures on the Dalian Commodity Exchange settled down on the week at 8,790 Yuan a ton (US\$1,362 a ton, flat on the week).

In Southeast Asia, PP markets, remained relatively muted due to the Eid ul-Fitr holiday, with the exception of Vietnam. Some factories in Indonesia wound down operations earlier to allow their workers to return to their hometowns before travel restrictions kick in. Trade activities was limited until at least the last week of the month, but even than there were questions on whether the workers could return to the factories on time due to movement controls. Last year, PP demand typically rebounded after the Eid holiday, but with the COVID-19 pandemic worsening in the region, there are serious doubts whether this would repeat this year.

In Indonesia, a local producer cut all its PP offers by about 1% to the domestic market for the third consecutive week. In the latest move, PP offers fell by IDR290 (US cents 2) to IDR22,240 a kg (US\$1.54 a kg) for homo-PP film; by IDR280 (US cents 2) to IDR21,360 a kg (US\$1.48 a kg) for homo-PP raffia and injection; and by IDR290 (US cents 2) to IDR21,850 a kg (US\$1.51 a kg) for BOPP. PPBC injection price were

lowered by IDR590 (US cents 3) to IDR23,280 a kg (US\$1.61 a kg) on similar terms, while its PPRC injection price fell IDR310 to IDR23,970 a kg (US\$1.66 a kg).

In US, PP production hit an all-time high in April and was up 22% from March, indicating that PP producers have bounced back from the February storm. Most converters remained on sales allocations in May, so with another strong production month, the PP producers should be back into balance by the end of May. Market expect sales allocations to begin to be lifted in June. Demand is expected to remain strong unless players begin to demand destruction or help from imports. With higher spot propylene prices at the moment, May PP contract prices would be higher by US cents 15-20 per pound. This would potentially further expand margin as demand appears to be inelastic as of now.

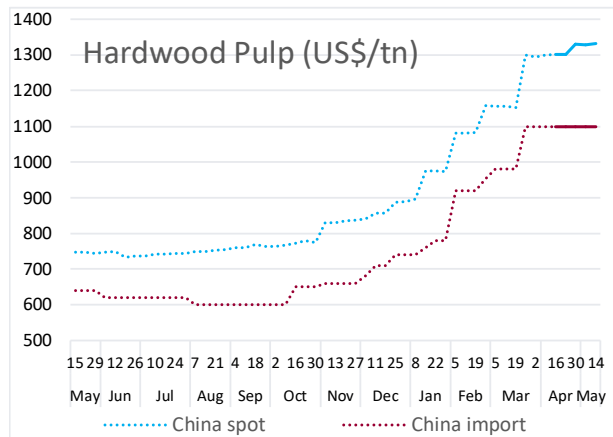


Polypropylene									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Propylene (US\$/ton)									
	Korea	FOB	719	1,174	1,063	1,064	1,104	55.7	UP
	China	CFR	759	1,204	1,082	1,094	1,139	51.1	UP
Polymer grade	NW Europe	FD	593	1,333	1,293	1,307	1,327	132.7	UP
Polymer grade	NW Europe	CIF	579	1,339	1,302	1,307	1,339	137.6	UP
Polymer grade	USA	FD	474	2,149	1,197	1,647	1,692	237.4	UP
Polypropylene (US\$/ton)									
Raffia grade	FE Asia	CFR	804	1,259	1,214	1,139	1,129	41.3	RO-DW
Injection grade	FE Asia	CFR	804	1,259	1,214	1,139	1,129	41.3	RO-DW
Homopolymer	NW Europe	FD	872	2,369	2,346	2,350	2,300	166.9	RO-DW
Homopolymer	USA	FAS Houston	783	2,723	2,376	2,194	2,238	207.4	UP
Price Spread Ratio									
	FE Asia CFR / Korea FOB PGP		1.12	1.07	1.14	1.07	1.02		
	NWE homopolymer / NWE FD PGP		1.47	1.78	1.81	1.80	1.73		
	USA homopolymer / USA FAS PGP		1.65	1.27	1.98	1.33	1.32		

The Viscose Chain

Wood Pulp

Dissolving pulp market were quiet and prices remained stable as a result. Offers for hardwood pulp were in the range of US\$1,100-1,120 a ton and for softwood pulp at US\$1,180-1,190 a ton. Filament-grade dissolving pulp prices were firm, seeing offers for softwood pulp at US\$1,220-1,250 a ton. No fresh discussions were reported during the week, as a downward movement was expected. In China, domestic dissolving pulp prices were firm amid tight supplies. Prices of dissolving pulp were heard at 8,600-8,800 Yuan a ton (US\$1,330-1,365 a ton).



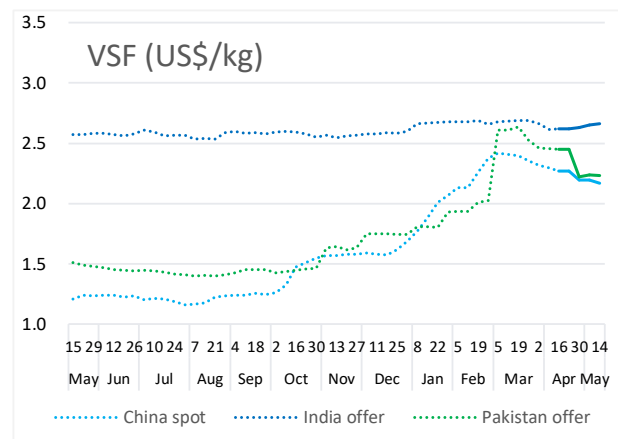
Cotton linter prices further rose due to higher feedstock prices, but transactions remained limited, however. Prices of filament-grade linter were raised to 5,400-5,500 Yuan a ton (US\$835-850 a ton, up US\$110) in Shandong.

VSF

Viscose staple fibre prices slightly dropped during the week in China in line with weak demand from spinners and lower spun yarn prices, while they rolled over in India and Pakistan. In China, producers offered large discounts, so transaction volumes increased somewhat. Downstream mills made massive procurement at low price levels, so inventory pressure on fibre producers eased somewhat. Prices for both medium-end and high-end goods were pegged lower while spot prices were pegged lower than offers. In Pakistan, viscose fibre prices were kept stable for now as lockdown and Eid holidays did not see any trading activity. In India, producers kept their offer stable amid lockdown. Overall, going ahead market sentiment is expected to be quiet in coming weeks.

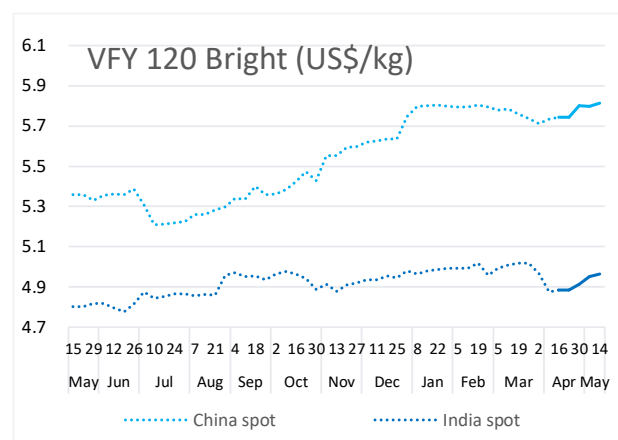
In China, producers offers were lowered to 13.50-14.00 Yuan a kg (US\$2.09-2.17 a kg, down US cents 7) for medium end goods while high end goods were offered at 14.50-15.00-15.30 Yuan a kg (US\$2.25-2.32 a kg, down US cents 7). In spot, average prices were down for 1.5D at 14.00 Yuan a kg (US\$2.17 a kg, down US cents 3) and 1.2D to 14.70 Yuan a kg

(US\$2.28 a kg, down US cent 1). In Taiwan, offers for 1.5D were steady at US\$2.10 a kg FOB. In Pakistan, overseas suppliers rolled over their offers for 1.5D VSF in Karachi at PakRs340-345 a kg (US\$2.23-2.27 a kg). In India, producers' offers for 1.2-1.5D were held stable at INR195-197 a kg (US\$2.66-2.69 a kg).



VFY

Viscose filament yarn markets were weak in China and India, under inventory pressure. In China, both domestic sales and export transactions remained subdued due to weak demand and low seasonal demand. Most Asia countries imposed restriction to combat Covid-19 wave once gain. Also, trading was low due to Eid holidays. In China, one major producer shut down the unit in advance seeing marginal losses and weak demand ahead. Offers for first-class, second-class and third-class VFY 120D were seen rolled over on the week. Overall, prices are expected to remain range bound on a weak note, with thin discussions in coming week.



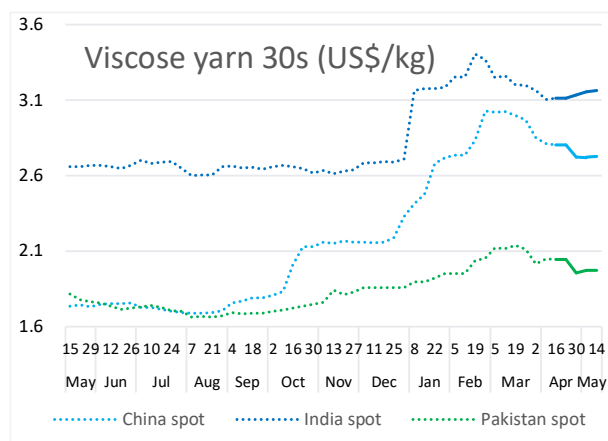
In China, viscose filament offers were rolled over week on week, with 120D bright at 37.50 Yuan a kg (US\$5.81 a kg). 300D bright were at 29.00 Yuan a kg (US\$4.49 a kg) and dull at 24.60 Yuan a kg (US\$3.81 a kg). All quotes were up US cent 1 in US\$ terms. In India, viscose filament prices were steady with 100D bright VFY at INR388 a kg (US\$5.29 a kg) and 450D at INR225 a kg (US\$3.07 a kg), both up US cents 1-2 due to weak US\$.

Viscose Yarn

Viscose spun yarn markets in China were range bound on a weak note amid insipid demand. Prices generally rolled over despite lower cost of fibre. Some specs' offers were lowered particularly, 10s and 50s yarns. Viscose fibre prices had dropped in line with weak demand from spinners and lower spun yarn prices. In India, viscose yarn prices stayed unchanged in the week as demand remained depressed with the return of widespread lockdowns in many parts of the country. Major textile hubs are hard hit by the second wave of the Covid-19. Many weaving units have reduce their operations sharply. Viscose yarn prices are pegged stable as markets were closed for Eid holidays and the return of lockdown ahead of the Eid holidays.

In China, offers for ring-spun viscose yarn were flat with 30s at 17.60 Yuan a kg (US\$2.73 a kg) and 40s at 18.70 Yuan a kg (US\$2.90 a kg). 20s were at 16.50 Yuan a kg (US\$2.56 a kg) but 10s fell to 15.90 Yuan a kg (US\$2.46 a kg, down US cent

1). In Pakistan, viscose yarn prices were steady in Karachi market, with 35s at PakRs136 per pound (US\$1.97 a kg) and 40s at PakRs153 per pound (US\$2.19 a kg). India, 30s viscose spun knitting yarn prices remained unchanged at INR232 a kg (US\$3.16 a kg).

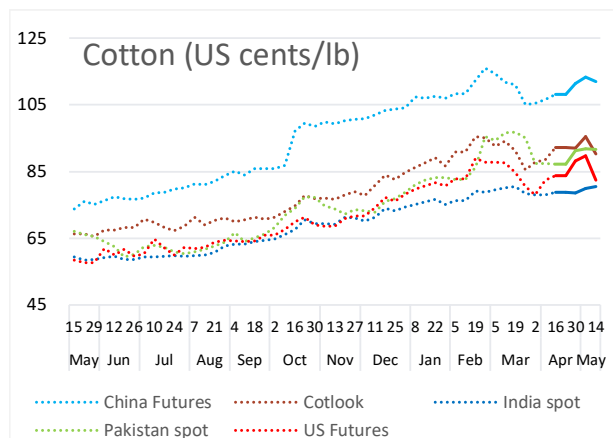


Viscose Chain									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Wood and Cotton Pulp (US\$/ton)									
Second cut linters	China	Spot	435	480	476	479	480	9.9	RO
Cotton pulp staple grade	China	Spot	729	1,317	1,306	1,314	1,317	79.7	UP
Hardwood pulp	Asia	CFR	600	1,100	1,100	1,100	1,100	71.9	UP
Hardwood pulp	China	Spot	733	1,333	1,310	1,330	1,333	78.4	UP
Softwood pulp	Asia	CFR	620	1,180	1,170	1,180	1,180	78.8	UP
Softwood pulp	China	Spot	747	1,364	1,341	1,361	1,364	79.2	UP
Viscose Staple Fibre (US\$/kg)									
1.5D/38mm	China	Spot	1.16	2.42	2.24	2.20	2.17	79.8	RO-DW
1.5-2.0D bright bleached	India	Producers offer	2.53	2.69	2.62	2.65	2.66	3.4	UP
1.5-2.0D dull	India	Producers offer	2.56	2.72	2.64	2.68	2.69	3.4	UP
1.5D	Pakistan	Spot	1.40	2.63	2.35	2.24	2.23	48.0	UP
Viscose Filament Yarn (US\$/kg)									
120D bright	China	Spot	5.21	5.81	5.76	5.80	5.81	8.5	UP
300D bright	China	Spot	3.85	4.49	4.46	4.48	4.49	11.9	UP
120D bright	India	Spot	4.78	5.02	4.88	4.95	4.96	3.4	RO
450D bright	India	Spot	2.95	3.10	3.02	3.06	3.07	3.4	RO
100% Viscose Spun Yarn (US\$/kg)									
20s	China	Spot	1.57	2.87	2.62	2.55	2.56	55.0	UP
30s	China	Spot	1.69	3.03	2.77	2.72	2.73	57.3	UP
30s	India	Spot	2.60	3.40	3.11	3.15	3.16	19.0	UP
35s	Pakistan	Spot	1.66	2.14	2.01	1.97	1.97	8.5	UP
40s	China	Spot	1.83	3.21	2.95	2.89	2.90	52.3	UP
40s	Pakistan	Spot	1.83	2.35	2.22	2.19	2.19	8.0	UP

The Cotton Chain

Cotton

US cotton futures were sharply lower on weak export sales. The WASDE reports featured a tight ending stocks scenario moving forward for the market. Demand ideas were strong. However, the export sales reports in the last several weeks have been less than ensuring. Support was still coming from dry weather in Texas although the forecasts for the region are improved and resistance from weaker demand as seen in the weekly export sales report. The futures fell about 2% on weekend on increased chances of rains in producing regions in Texas next week, putting prices on course for their largest weekly drop since March 2020.



July cotton contract lost US cent 7.23 or 8.1% on the week to finish at US cents 82.43 per pound. The December contract also gave back US cent 5.67 or 6.5% for the week, closing at US cents 81.22 per pound. Both were at their 5-6 weeks low.

Global spot benchmark, the Cotlook A eased 5.6% or US cents 5.35 week on week to US cents 90.15 per pound. It had hit a high of US cents 94.75 opening the week, but ended at 5-week low.

In China, spot cotton market was under correction this week with prices declining in line with the drop in cotton futures. Offers for Xinjiang-origin 3128-grade cotton of Xinjiang-origin were traded at 16.20 Yuan a kg (US cents 100 per pound), with firm deals under negotiation. Imported cotton prices also edged down on the week. Offers for US-origin EMOT SM May/June loading were at 15.60 Yuan a kg (US cents 110 per pound) on sliding scale duty and at 15.40 Yuan a kg (US cents 108 per pound) under 1% in-quota tariff. The China Cotton Index fell 242 Yuan or 1.5% week on week to close at 15,912 Yuan a ton (US cents 112 a pound).

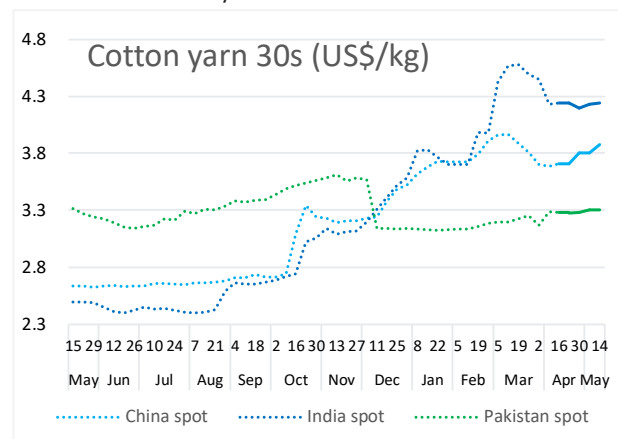
In Pakistan, spot cotton markets were quiet and trading was almost negligible due to Eid holidays. The spot rate is notionally rolled over. Reports indicate that spot is likely to remain low in the short run due to declining buying interest amid lockdown threats, packages for cotton farmers and the

expected support price for cotton and a subsidy on DAP fertiliser. The spot rate has risen significantly by 24% during January 2021 to April 2021 due to a higher domestic and international demand, over the rate in H2 of 2020. This rise was due to increased orders of cotton garments from domestic and overseas markets, less production of cotton in the country in marketing year and no plans to allow duty-free import of cotton from India. The government has already removed the import duty on cotton yarn to boost the textile industry and fulfilment of the export orders.

In India, spot prices were seen rising INR100-400 per candy for coarser varieties while finer varieties were flat to up for most varieties. Benchmark Gujarat Shankar-6 was traded up INR200 at INR46,200 a candy (US cents 80.39 per pound). According to reports, cotton sowing in Punjab is set to be delayed as only 20% of the crop was sown till early this week. Sowing was done on only 63,220 hectares against the target of covering 3.25 lakh hectares. The ideal time for sowing is considered to be up to May 15 as the crop sown after that is considered to be prone to pest attack. The delay is attributed to late harvest of wheat crop, unavailability of canal water for many days in the initial stages of sowing and now, curtailed power supply to the farm sector.

Cotton Yarn

Cotton yarn prices were seen moving up in China while they were generally rolled over in India and Pakistan this week. In China, cotton yarn trading volume was limited, and prices of some individual specs moved up from stability. The demand for 32s and 40s combed was healthy, while other specs saw moderate sales. In Pakistan, cotton yarn prices did not move as the country returned to lockdown ahead of the Eid



holidays. In India, yarn production has been falling due to lockdown which was supporting prices to maintain their levels. Reports indicates that offers for organic and supima cotton yarns was surging over a lack of supply. Textile hubs are hard hit by the second wave of the Covid-19, and a large part of weavers are forced to shut down or reduce operations sharply.

In China, offers for 32s carded yarn were raised to 25.00 Yuan a kg (US\$3.87 a kg, up US cents 7) while combed yarn were lifted to 26.50 Yuan a kg (US\$4.11 a kg, up US cents 6). 40s carded offers were lifted to 26.10 Yuan a kg (US\$4.04 a kg, up US cents 4) while combed were up at 28.70 Yuan a kg (US\$4.45 a kg, up US cents 7). In Taiwan, offers were stable with 30s carded knit yarn at US\$3.55 a kg and combed

weaving at US\$4.20 a kg. In Pakistan, 30s cone carded prices in Karachi were rolled over at PakRs242-255 per pound (US\$3.50-3.69 a kg). In India, offers for 30s combed yarn for knitting were stable at INR311 a kg (US\$4.24 a kg) in Ludhiana market while export offers were stable at US\$3.60 a kg FOB.

Cotton Chain									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Cotton Fibre (US cents/pound)									
New York Futures	USA	Futures	57.59	89.66	85.43	89.66	82.43	41.5	RO-DW
China Cotton Index	China	Futures	75.12	116.09	108.94	113.32	111.89	51.9	RO-DW
Cotlook 'A' Index	Far East Asia	Spot	65.45	95.50	91.15	95.50	90.15	36.0	RO-DW
East Texas -OK-color-41, 4, 34	USA	Spot	52.84	84.73	80.75	84.66	77.43	44.7	RO-DW
American PIMA-color 2, 3, 46	USA	Spot	104.25	137.25	133.25	137.25	137.25	31.7	UP
Egypt Giza 86 (G/FG)	Europe	CIF	112.00	121.00	121.00	121.00	121.00	5.2	UP
Egypt Giza 94 (G/FG)	Europe	CIF	111.00	189.00	177.25	189.00	189.00	67.3	UP
KCA - Grade 3, staple 1-1/32"	Pakistan	Spot	59.44	96.68	89.11	91.77	91.70	36.9	UP
Bengal Deshi	India	Spot	59.42	68.11	66.02	66.80	67.17	15.3	UP
Shanker 6	India	Spot	58.41	80.40	78.22	79.81	80.39	35.3	UP
DCH-32	India	Spot	89.88	130.51	127.51	130.13	130.51	45.2	UP
100% Cotton Spun Yarn (US\$/kg)									
10s carded	China	Spot	1.66	2.21	2.12	2.15	2.17	29.9	UP
16s carded	Pakistan	Spot	1.99	3.19	2.86	2.90	2.90	37.5	UP
16s carded	China	Spot	1.77	2.39	2.31	2.33	2.37	33.5	UP
21s carded	China	Spot	2.17	3.24	3.12	3.19	3.24	48.2	UP
21s carded	Pakistan	Spot	2.09	3.33	3.16	3.19	3.19	43.6	UP
30s combed knitting	India	Spot	2.40	4.58	4.21	4.23	4.24	70.1	UP
30s combed knitting	India	FOB	2.35	4.00	3.65	3.60	3.60	54.5	UP
30s combed	Pakistan	Spot	3.13	3.61	3.28	3.30	3.30	-0.3	RO-UP
32s carded	China	Spot	2.62	3.96	3.74	3.80	3.87	47.0	UP
32s combed	China	Spot	2.83	4.19	3.98	4.05	4.11	44.2	UP
40s carded	China	Spot	2.79	4.13	3.92	4.00	4.04	43.5	UP
40s combed	China	Spot	3.08	4.56	4.32	4.38	4.45	43.1	UP
40s combed	Pakistan	Spot	2.79	3.33	3.31	3.33	3.33	2.7	RO-UP

The Wool Chain

Australian wool market performed steadily this week, with prices range bound in most sectors. However, high vegetable matter content impacted prices at all three centres and across most sectors this week.

The national offering was up 4.7% at 49,771 bales from the previous sale. Of these, 88% was cleared as against the clearance rate of 84.7% in the previous sale.

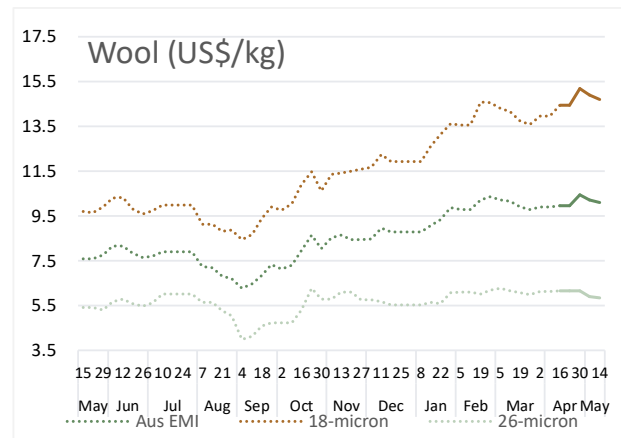
The week ended with EMI at Aus\$13.06 a kg clean and at US\$10.11 a kg, down Aus cents 13 and down US cents 12. In percentage terms, the Australian dollar value eased 1% while the US dollar value moderated by 1.2% from the previous week.

In Melbourne, a three-day sale saw buyers chase 'non mulesed' and 'ceased mulesed' lots on Tuesday with premiums for these lots underpinning merino fleece prices. Yield and VM levels dictated markets on Wednesday, although broader lots (>19 µm) were less affected. Premiums for low (<1% VM) lots were evident on Thursday. Fine (<17 µm) merino skirtings trended lower on Tuesday, down by 30 AUD cents while broader lots remained unchanged. High VM (>5%) lots were discounted on Wednesday and Thursday. Poorly prepared crossbred lots pushed the sector down on Tuesday, but managed to stabilize on Wednesday. Broader (>28 µm) lots drifted lower

on Thursday. The oddments were unchanged on Tuesday before weakening as the week progressed.

Three major microns were traded in Melbourne this week. 22 micron was the only gainer with prices up US cents 9 from previous trading week at US\$9.65 a kg. 18 micron lost the most, down US cents 21 at US\$14.68 a kg while 26 microns prices eased US cents 7 to US\$5.84 a kg. Merino carded also lost US cents 18 at US\$6.88 a kg.

Next week, the national offering decreases as there are 45,929 bales on offer in Sydney, Melbourne and Fremantle, with only two selling days needed.



Wool									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Wool (US\$/kg clean)									
AWEX EMI	Australia	Spot	-	10.44	7.64	10.23	10.11	33.4	RO-UP
AWEX EMI	North Australia	Spot	-	11.05	8.08	10.80	10.66	34.8	RO-UP
AWEX EMI	South Australia	Spot	-	10.05	7.36	9.86	9.76	32.3	RO-UP
AWEX EMI	West Australia	Spot	-	10.79	7.79	10.51	10.45	31.4	RO-UP
18-Microns	South Australia	Spot	-	15.18	11.11	14.89	14.68	51.3	RO-UP
22 Microns	South Australia	Spot	-	9.92	7.05	9.56	9.65	-	RO-UP
23 Microns	South Australia	Spot	-	7.17	-	-	-	-	RO-UP
26 Micron	South Australia	Spot	-	6.29	4.62	5.92	5.84	-	RO-UP
Merino Carded	South Australia	Spot	-	7.13	5.27	7.06	6.88	31.5	RO-UP
Bales									
Bales offered	Australia	Spot	-	52,290	34,153	47,558	49,771		
Pass-in rate (%)	Australia	Spot	-	30.10	7.83	15.30	12.00		

The Blended Yarns

PC

Polyester-cotton yarn prices moved up in China while they remained unchanged in India and Pakistan due to return to lockdown to combat Covid-19 spread. Polyester fibre and cotton cost have although eased this week.

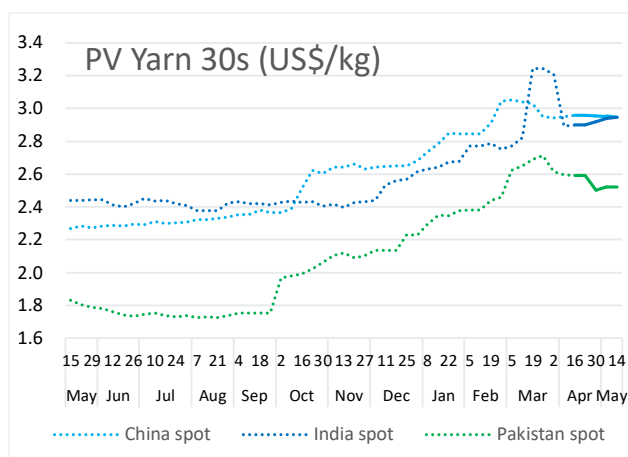
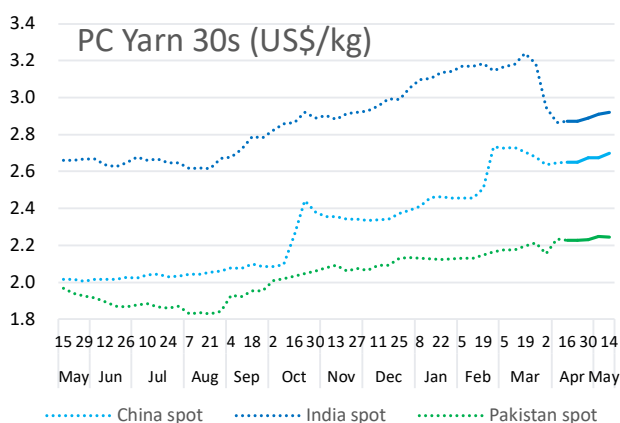
In China, PC 32s (65/35) prices in Jiangsu were up at 17.40 Yuan a kg (US\$2.70 a kg) while 21s were up at 15.60 Yuan a kg (US\$2.42 a kg). 45s was dearer at 18.70 Yuan a kg (US\$2.90 a kg). All quotes were up US cents 2. Offers from Taiwan were stable, with 30s combed at US\$4.15 kg FOB and 40s at US\$4.55 a kg FOB. In Pakistan, PC yarn prices of 30s in Karachi were kept unchanged at PakRs206-215 a pound (US\$2.98-3.11 a kg) and 40s at PakRs233 a pound (US\$3.37 a kg). In India, 30s weaving (65/35) prices were stable at

INR214 a kg (US\$2.92 a kg) in Bhiwandi market while export offers rolled over at US\$2.10 a kg FOB.

PV

Poly-viscose yarn prices were seen easing for some specs in China while they remained frozen in Pakistan and India as widespread lockdowns hampered trade and textile production.

In China, PV 32s offers fell to 19.00 Yuan a kg (US\$2.94 a kg, down US cent 1) while 32/2 rolled over at 16.60 Yuan a kg (US\$2.57 a kg). 21s also rolled over at 15.20 Yuan a kg (US\$2.36 a kg). In Pakistan, PV 20s yarn in Karachi were stable at PakRs153-157 per pound (US\$2.22-2.27 a kg). In India, PV yarn prices for 40s (65/35) were steady at INR216 a kg (US\$2.95 a kg) while 30s were at INR200 a kg (US\$2.73 a kg).



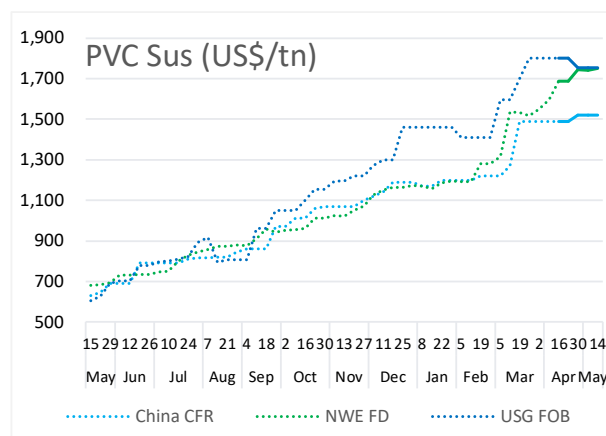
Blended Yarns									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Polyester / Cotton Blended Yarn (US\$/kg)									
21s (65/35)	China	Spot	1.85	2.47	2.37	2.40	2.42	29.9	UP
30s (65/35)	Pakistan	Spot	1.83	2.25	2.23	2.25	2.24	14.0	UP
32s (65/35)	China	Spot	2.01	2.74	2.66	2.67	2.70	33.8	UP
30s (52/48)	India	Spot	2.61	3.24	2.87	2.91	2.92	9.7	UP
30s (65/35)	India	FOB	1.90	2.24	2.11	2.10	2.10	-0.5	UP
38s (65/35)	Pakistan	Spot	2.13	2.54	2.52	2.54	2.53	12.2	UP
45s (65/35)	China	Spot	2.14	2.91	2.85	2.88	2.90	35.2	UP
60s (65/35)	China	Spot	2.51	3.26	3.15	3.19	3.21	27.8	UP
Polyester / Viscose Blended Yarn (US\$/kg)									
20s (80/20)	Pakistan	Spot	1.61	2.41	2.28	2.22	2.22	29.9	UP
21s (65/35)	China	Spot	1.66	2.60	2.38	2.35	2.36	35.9	UP
40s (65/35) warp	India	Spot	2.37	3.24	2.90	2.94	2.95	20.8	UP
30s (80/20)	Pakistan	Spot	1.73	2.71	2.55	2.52	2.52	37.7	UP
32s (65/35)	China	Spot	2.27	3.05	2.96	2.95	2.94	29.7	RO-DW
40/2 (65/35)	China	Spot	2.51	3.25	3.20	3.22	3.21	27.8	RO-DW
40s (80/20)	Pakistan	Spot	1.96	3.04	2.90	2.84	2.84	36.5	UP
50/2 (65/35)	China	Spot	2.78	3.52	3.46	3.48	3.49	24.9	UP

Poly Vinyl Chloride

PVC market activity in Asia was slow due to holiday slowdowns in China and Japan. COVID lockdowns in India have started to pull pricing indications lower for throughout Asia. In China, import prices slide amid Indian demand slump as trading resumed following the return of participants from their Golden Week holiday. In India, demand slump weighed on June PVC expectations while sentiment remained subdued amid deepening COVID-19 crisis. In Europe, demand was torn between additional COVID shutdowns in Turkey (as well as a holiday) and the approaching summer construction season. In US, production continued to recover, up 12% in April (MoM) as domestic demand increased 3% and exports were up 34% off from a low base. Inventory grew 14% in similar comparison, but was still 19% below a year ago. Export availability was still limited, reflected in firm export pricing, despite indications of price concessions coming in June in Asian trading due to the pandemic in India. Strong demand and recovery from the freeze are offset by monthly contract easing in May.

Offers for PVC in Asia were rolled back on the week with Far East Asia down US\$80 at US\$1,449 CFR and South east Asian

marker eased US\$50 to US\$1,554 a ton CFR. In China, September PVC futures on the Dalian Commodity Exchange settled down at 9,110 Yuan ton (US\$1,410 a ton, down US\$15). In Europe, spot prices rolled over at Euro1,443 a ton FD. May shipments to CIS were negotiated in the range of Euro1,290-1,350 a ton FCA, up Euro100 from previous month. In US, PVC export prices were remained flat at US\$1,755 a ton FAS Houston.



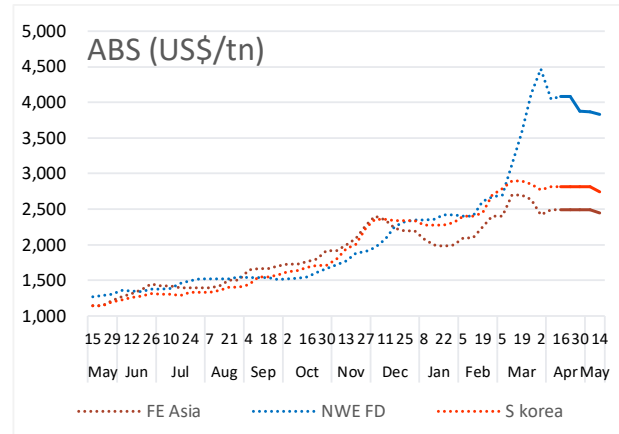
Poly Vinyl Chloride									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Ethylene (US\$/ton)									
	NE Asia	CFR	674	1,199	1,095	1,104	1,139	96.7	UP
	SE Asia	CFR	614	1,144	1,040	1,049	1,084	115.1	UP
	NW Europe	FD Spot	461	1,361	1,304	1,265	1,274	191.4	UP
	US Gulf	FD	259	1,411	1,190	882	749	216.3	RO-DW
Vinyl chloride monomer (US\$/ton)									
	FE Asia	CFR	475	1,295	1,273	1,205	1,205	182.5	RO-DW
	SE Asia	CFR	524	1,370	1,346	1,275	1,275	168.3	RO-DW
	NW Europe	FD	322	1,383	1,575	1,575	1,525	416.9	RO-DW
	USA	FAS Houston	322	1,383	1,313	1,381	1,339	320.4	RO-DW
Poly vinyl chloride SUS (US\$/ton)									
	FE Asia	CFR	690	1,529	1,522	1,529	1,449	124.7	RO-DW
	SE Asia	CFR	690	1,604	1,599	1,604	1,554	140.9	RO-DW
	China	CFR	645	1,520	1,498	1,520	1,520	141.3	RO
	Europe	FD	683	1,749	1,683	1,740	1,749	157.1	RO
	USA	FAS Houston	628	1,800	1,789	1,755	1,755	190.2	RO
Price Spread Ratio									
	FE Asia CFR / FE VCM		1.45	1.18	1.20	1.27	1.20		
	NWE / NWE FD VCM		2.12	1.26	1.07	1.11	1.15		
	USA / USA FAS VCM		1.95	1.30	1.36	1.27	1.31		

Acrylonitrile Butadiene Styrene

Acrylonitrile butadiene styrene prices were flat to down in Asia as higher styrene prices were offset by the fall in acrylonitrile cost. The rise in butadiene prices supported stability but spot tended to ease as market activity continued to slow down due to holidays in south Asia. COVID lockdown in India and shortage of semi-conductor shortage kept demand low in the region. In Europe, ABS market drivers were mixed, as downstream demand was deemed healthier from the automobile sector, styrene spot prices were falling. They were down over 4% week on week. May deals for ABS closed with increases of up to 3-digits ranging Euro70-100 a ton with no supply relief on near horizon. In US, supply recovery will take emerge going into Q3 as lengthy lead-times and allocations were ongoing. Price increases are supported by a sellers-market with short supplies, especially in compounds. Volatility in benzene, butadiene, and propylene for May was partially offset by falling acrylonitrile.

In Asia, spot ABS prices fell on the week with Far East CFR down US\$40 at US\$2,450 a ton CFR while FOB South Korea offers eased US\$70 to US\$2,750 a ton FOB South Korea. In

China, prices were stable at 17,500-18,500 Yuan a ton (US\$2,710-2,870 a ton). In Europe, spot prices rolled back Euro50 week on week to Euro3,160 a ton FD. In contract, initial offers emerged with increases ranging between Euro70-160 compared to April.



Acrylonitrile Butadiene Styrene									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Acrylonitrile (US\$/ton)									
	FE Asia	CFR	909	2,999	2,662	2,599	2,489	180.0	RO-DW
	Europe	CIF	748	2,498	2,491	2,488	2,338	208.4	RO-DW
	US Gulf	FOB	750	2,995	2,665	2,395	2,195	158.2	RO-DW
Butadiene (US\$/ton)									
	China	CFR	349	1,309	969	949	959	182.9	UP
	Rotterdam	FOB	128	1,198	1,072	1,198	1,198	835.9	UP
	Europe	FD	271	1,149	1,012	1,083	1,149	329.0	UP
Styrene (US\$/ton)									
	S Korea	FOB	603	1,347	1,201	1,285	1,300	118.2	UP
	Rotterdam	FOB	575	2,488	1,648	1,545	1,479	158.0	RO-DW
	USG	FOB	474	1,869	1,499	1,419	1,429	189.1	UP
Acrylonitrile butadiene styrene (US\$/ton)									
	FE Asia	CFR	1,150	2,700	2,490	2,490	2,450	113.0	RO-DW
	S Korea	CIF	1,150	2,900	2,820	2,820	2,750	139.1	RO-DW
	NW Europe	FD	1,289	4,468	4,031	3,872	3,830	200.6	RO-DW
Price Spread Ratio									
FE Asia CFR / FE ACN (35%)			3.61	2.57	2.67	2.74	2.81		
NWE / Eur ACN (35%)			4.92	5.11	4.62	4.45	4.68		

The Others – Steel Wire Rods

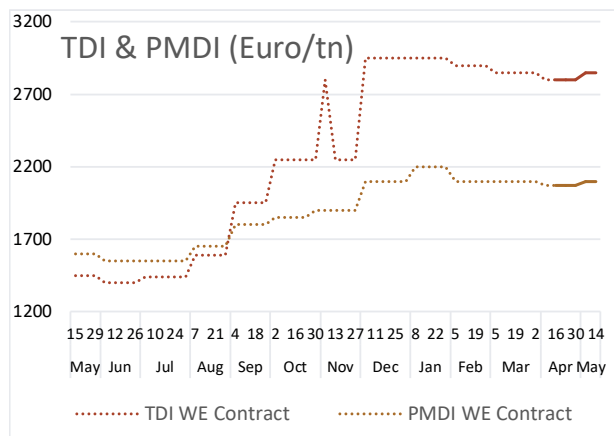
Steel Wire Rod									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Steel Wire Rod (US\$/ton)									
	Shanghai	Futures	543	941	864	931	933	50.8	UP
	China	Spot	509	911	808	858	911	82.5	UP

The Spandex Chain

Spandex									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	32.89	65.09	61.72	65.08	65.09	146.2	UP
Europe Brent Futures	IPE	Wkly avg	35.36	68.46	65.25	68.35	68.39	124.3	UP
Methylene diphenyl diisocyanate (US\$/ton)									
	China	Spot	1,816	5,097	3,304	3,247	3,146	74.4	RO-DW
Japan's NPU	Asia	Offer	1,500	2,000	2,000	2,000	2,000	33.3	UP
Kumho Mitsui	Asia	Offer	1,400	3,500	2,700	2,700	2,700	92.9	UP
Polytetramethylene ether glycol (US\$/ton)									
	China	Spot	1,904	6,199	6,147	6,184	6,199	214.1	UP
Kumho Mitsui	Asia	Offer	1,400	3,500	2,700	2,700	2,700	92.9	UP
Spandex Yarn (US\$/kg)									
20D SD dry Spun	China	Local	4.51	13.02	12.22	12.52	13.02	179.8	UP
30D SD	China	Local	4.37	11.16	10.91	10.98	11.16	147.4	UP
40D SD	China	Local	3.74	9.61	9.37	9.43	9.61	152.4	UP
70D SD	China	Local	3.81	9.55	9.37	9.43	9.45	139.5	UP
140D SD	China	Local	3.81	9.55	9.37	9.43	9.45	139.5	UP

The Polyurethane Co-feedstock

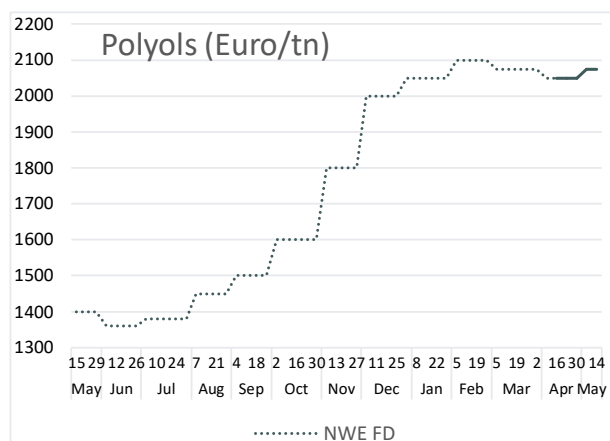
In Europe, toluene market was much tighter, with expectations for this trend to continue in the near term. There was healthy pull from benzene as prices had recently taken off, with adequate requirements for toluene diisocyanate (TDI), and interest in exports to the US. Recently there have been unconfirmed reports of European toluene exports being resold back into Europe from India due to the alarming COVID-19 situation.



The European May TDI contracts were settled at Euro2,850-3,000 a ton FD West Europe while MDI contracts for May were at Euro2,100-2,250 a ton FD West Europe.

Contracts for flexible slabstock conventional contracts for May were at Euro2,075-2,550 a ton NWE.

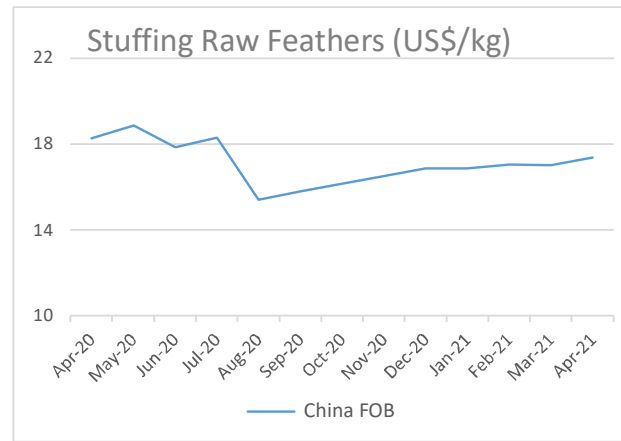
Covestro is seeking a price increase of US cents 20 per pound (US\$441 a ton) on all methylene diphenyl diisocyanate (MDI)-based products. The company has sought US cents 15 per pound increase on all polyether polyol products and US cents 10 per pound on all toluene diisocyanate-based products for H2 May.



Polyurethane Co-feedstocks									
Product Specs	Market	Term	Last 52 weeks		Apr-21 Avg	7-May	14-May	% YoY	Tendency Next week
			Low	High					
Toluene (US\$/ton)									
	Korea	FOB	372	776	706	759	764	115.8	UP
	China	CFR	410	800	728	780	788	100.1	UP
	Rotterdam	FOB	358	797	753	797	773	123.4	RO-DW
	USG	FOB	362	867	808	846	867	143.8	UP
Toluene di-isocyanate (TDI) (US\$/ton)									
NE Asia Origin	GCC	CFR	1,375	2,650	2,600	2,600	2,600	79.3	UP
Contract (Euro/ton)	W Europe	FD	1,400	2,950	2,800	2,850	2,850	96.6	UP
Polymeric Methyl Di-p-phenylene Isocyanate (PMDI)									
	China	Spot	1,816	5,097	3,304	3,247	3,146	74.4	RO-DW
Japan's NPU (US\$/ton)	Asia	Offer	1,500	2,000	2,000	2,000	2,000	33.3	UP
Kumho Mitsui (US\$/ton)	Asia	Offer	1,400	3,500	2,700	2,700	2,700	92.9	UP
Contract (Euro/ton)	W Europe	FD	1,550	2,200	2,070	2,100	2,100	31.3	UP
Polyols (Euro/ton)									
Contract	Europe	FD	1,360	2,100	2,050	2,075	2,075	48.2	UP
Flexible Foam (US\$/ton)									
	China	Del bulk	900	1,770	1,770	1,770	1,770	96.7	UP

Stuffing Raw Feathers

Stuffing Raw Feathers	
	China FOB (USD/kg)
Apr-20	18.27
May-20	18.86
Jun-20	17.83
Jul-20	18.28
Aug-20	15.41
Sep-20	15.78
Oct-20	16.15
Nov-20	16.52
Dec-20	16.85
Jan-21	16.85
Feb-21	17.03
Mar-21	17.00
Apr-21	17.37



Textile Beacon Reports

Textile Beacon Global Market Intelligence Reports				
		INR	USD	Euro
Global Markets Weekly Review	Weekly (every Monday)	60,000	850	750
Global Markets Weekly Review - Polyester	Weekly (every Monday)	24,000	350	320
Global Markets Weekly Review - Nylon	Weekly (every Monday)	24,000	350	320
Global Markets Weekly Review - Acrylic	Weekly (every Monday)	24,000	350	320
Global Markets Weekly Review Cotton, Rayon, Wool	Weekly (every Monday)	24,000	350	320
Global Polyester Price Forecast	Monthly (Btw 5-6 th)	24,000	350	320
Global Nylon Price Forecast	Monthly (Btw 5-6 th)	24,000	350	320
Global Cotton Price Forecast	Monthly (Btw 5-6 th)	24,000	350	320
Textile Beacon Export Statistic India Reports				
Fibre to Yarn Exports Statistics - India	Monthly (On every 15-17th)	30,000		
Woven Fabric Exports Statistics - India	Monthly (On every 15-17th)	36,000		
Knitted Fabric Exports Statistics - India	Monthly (On every 15-17th)	36,000		
Home Textiles Exports Statistics - India	Monthly (On every 15-17th)	42,000		
Textiles Machinery Exports Statistics - India	Monthly (On every 15-17th)	42,000		
Textiles Machinery Import Statistics - India	Monthly (On every 15-17th)	42,000		