



GLOBAL MARKETS WEEKLY REVIEW



Global Markets Weekly Review

ISSUE: 13 AUGUST 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 Del	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		Jul-21 Avg	6-Aug	13-Aug
	Low	High			
China Yuan	6.386	6.911	6.468	6.463	6.480
Indian Rs	72.525	74.938	74.480	74.120	74.280
Pak Rs.	152.082	168.509	160.646	164.179	164.456
Australian \$	1.261	1.418	1.348	1.351	1.360
Euro	0.815	0.875	0.845	0.847	0.851

Key Movers in the week ended 13 August

Energy

- ✓ Crude oil futures settled lower opening the week as global demand outlooks saw pressure from the continued spread of the COVID-19 delta variant. Futures rallied over 2% on Tuesday as market shrugs off pandemic concerns amid signs of growth in US and Europe. Prices settled notably higher on midweek but drifted lower on Thursday amid concerns about energy demand after IEA said oil demand growth will slow down in H2 2021. Prices dropped further on weekend as fears of economic and supply-chain slowdowns bubbled up as a result of China closing a major port terminal

Polyester

- ✓ Ethylene markets lost further momentum in Asia, amid falling naphtha feedstock, and continuing demand and oversupply concerns, especially in Northeast Asia. Factors triggering the selloff in oil were the same as rising Covid-19 related restrictions across Asia. In Europe, spot price inched to reflect rise in freight cost amid tight supply. In US, spot prices fell back sharply to a six week low as supplies resumed from halted crackers
- ✓ Px spot prices declined over 2% in Asia on falling crude oil and downstream polyester units cutting run rates. Forward market also remained sluggish implying weak demand ahead. In Europe, spot markets generally mirrored Asian trend with shipping cost rallying making export unviable at the moment. In US, Px prices jumped sharply on the first two days of the week, making it the highest prices paraxylene supplier
- ✓ MEG markets in Asia were range bound first and then on a weak note. MEGlobal lifted its September contract by 3.6%. In Europe, short-term supply and demand expectations were mixed as markets braced for a possible import delays. In US, supply improved with restart of production, though order backlogs remained
- ✓ PTA markets were up opening the week and weakened a bit going range bound later in the week. Upstream, paraxylene prices also moderated a bit easing cost support to downstream derivative producers. Markets are expected to continue to struggle with mounting challenges, amid high container freight costs
- ✓ Fibre grade polyester chip prices moved either ways amid a wait-and-see mode. In China, offers and discussions for semi dull and bright PET chips were down at the lower end, widening the price range. However, replenishing demand from chip-spinning mills were scarce amid muted buying appetites
- ✓ PFY offers were generally stable to down in China as the producers launched promotions, amid weak raw material cost. Downstream mills moderately stocked up goods, so liquidity of low-priced goods improved. As a result, overall transactions warmed up during the week. In Pakistan, DTY prices were raised for both local and imported goods, reflecting rising cost of raw material and shipping freight
- ✓ PSF prices fell in China, over subdued demand in line with the resurgence in Covid cases. Discussions for firm deals were also lowered in line with falling trading prices in firm deals under negotiation. In Pakistan, producers lifted their offers stable seeing cotton prices surge. In India, producers' offers rolled amid firm raw material cost
- ✓ Polyester spun yarn prices were lowered in China following falling PSF cost and fear of demand receding demand due to rising Covid-19 related restrictions across Asia and cases in China. In Pakistan, polyester yarn prices moved stable as fibre cost rolled over. In India, producers lowered their offers, although marginally as PSF cost did not change

Nylon

- ✓ Benzene spot markets were sluggish in Asia prices with snug prompt supply and decent demand in the region. In Europe, spot prices regained 3.4% in the week as markets were more regionally focused as spiking logistics costs and shipping delays changing arbitrage economics, factors that threaten further supply chain disruption. In US, spot price were firmer on firm upstream markets and improving derivative production
- ✓ CPL spot prices went down on increasing supply in China while benzene prices fluctuated in weakness. Prices outside China are static since mid-May. The markets have been stable for most part of Q2, with limited movements amid lacklustre demand. European CPL market is likely to stay tight, at least during Q3
- ✓ Nylon or polyamide chip prices edged down as producers were on low operation under losses. Demand from textile yarn makers was modest as most yarn makers maintained stable operation rates on meager margins. In non-textile yarn sectors, demand in cord fabric and staple fiber markets was normal
- ✓ NFY prices were stable-to-soft as upstream CPL cost dipped while chip market was flat. Major textile yarn producers kept operation rates low and even smaller plants took cautious attitude. Demand was moderate as textile makers maintained stable run rates, amid few fresh orders. Staple fibre was traded up as producers reported breakeven business

Acrylic

- ✓ Propylene prices stayed static in Asia as buyers from China did not show any interest in import procurement. Buying interest was reportedly weak as some ports had suspended berthing while truck mobility was restricted. In Europe, spot price eased as supply and demand fundamental balanced. In US, prices surged after Enterprise shut down its PDH unit, with restart imminent
- ✓ ACN markets were mixed in Asia with prices moving up in China and India while far east was stable. In China, sentiment was quiet, and producers kept offers unchanged with no change in supply amid moderate demand. In Europe, spot prices were rolled over as demand was healthy while ongoing snug local supply. In US, bullish propylene prices exerted upward pressure on ACN spot export prices
- ✓ ASF prices kept steady across Asian markets. In China, the prices of cotton-type staple fiber, tow and top were rolled over as feedstock market showed a stable trend. Demand was termed as healthy as spun yarn markets were brisk, and demand for acrylic fibre improved somewhat

Viscose

- ✓ VSF prices changed little, seeing producers deliver goods stably. In China, market sentiment was firm at first, but started to weaken from midweek, when downstream orders slowed down. In Pakistan, offers from overseas suppliers were stable given weak demand. In India, producers rolled offers as demand was declining over large inventory levels at spinning mills
- ✓ VFY prices moved higher for few specs in China. Following the price hike last week, some producers enjoyed better sales. However, some others suffered poor transactions, due to slowing export orders amid the epidemic. Meanwhile, inventory pressure persisted, given slower-than-expected stock consumption
- ✓ Viscose spun yarn prices rose somewhat for popular specs in China amid passable transactions and firm VSF cost. Markets were also supported by lower production due to restrictions imposed to contain the Delta virus spread. In India, yarn prices remained unmoved while export prices were up in July. In Pakistan, viscose yarn prices were rolled over given stable VSF offers

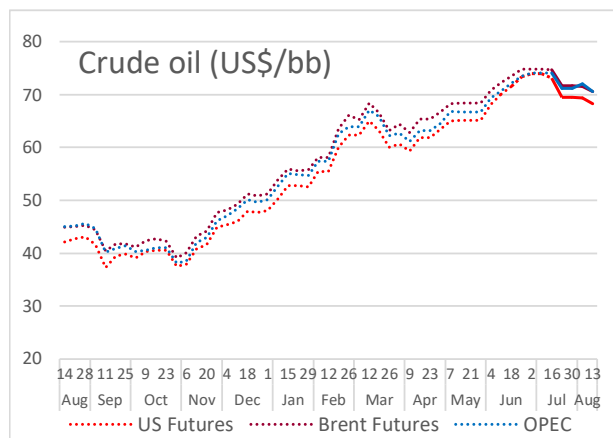
Cotton

- ✓ US cotton futures moved to a contract high on momentum from the USDA cutting its production estimates, which put prices on track for their best week since early June. This prompted buyers to be very active and mills searching for cotton. Nearby October contract closed up 3% while December was up 2.9% on the week. The Cotlook A jumped 2.6% week on week. In China, spot cotton prices inched up but transactions were poor while the CCI surged 2%. In Pakistan, bullish trend continued and the KCA spot increased 1.5%, touching the highest level in history. In India, spot cotton prices were down INR300-1,00 a candy across varieties, moving opposite to global trend
- ✓ Cotton yarn prices continued to rise for a few specs in China, supported by a rebound in cotton prices and lower production than in the pre-pandemic period. In India, cotton yarn prices remained unmoved while demand was sluggish. In Pakistan, spot cotton yarn prices moved up for coarser counts while export prices surged over strong export demand and rise in cotton prices to historic level

The Energy Complex

Crude Oil

Crude oil futures settled lower opening the week as global demand outlooks saw pressure from the continued spread of the COVID-19 delta variant. Rising delta cases and restrictions in China cast doubt over the economy in the short-term. Pandemic lockdowns in East Asia also stalled global jet fuel demand recovery. Futures rallied over 2% on Tuesday as market shrugs off pandemic concerns amid signs of continued growth in the US and Europe. Prices settled notably higher on midweek, recovering well after an early setback, after the Biden administration said it would not ask US oil producers to hike output but called the OPEC+ to boost production faster than the current pace had pushed prices lower early in the day. Futures drifted lower on Thursday amid concerns about outlook for energy demand after a report from the IEA said oil demand growth will slow down in H2 2021. Prices dropped further on weekend but held steady near US\$70 threshold as fears of economic and supply-chain slowdowns bubbled up as a result of China closing a major port terminal. The closure of world's third-busiest port -- the Ningbo-Zhoushan port -- is expected to disrupt supply chains globally.

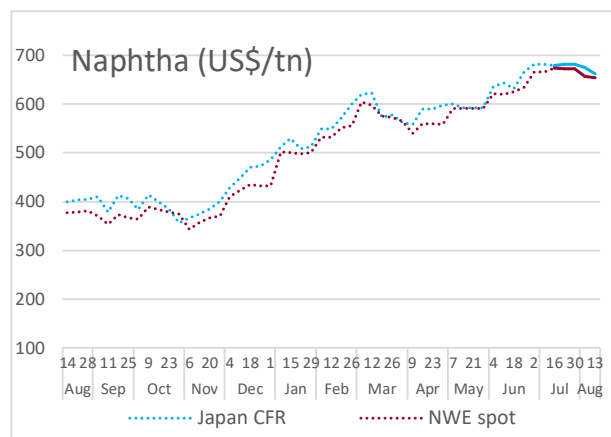


European Brent settled at US\$70.59 a barrel, while US WTI futures settled at US\$68.44 a barrel. Week on week, Brent shed 0.2%, its second weekly loss and WTI was up 0.2%.

Naphtha

Naphtha complex in Asia stayed cautious in the week, with high outright prices and narrowing olefin margins weighing on spot premiums for physical cargoes against a generally positive sentiment around naphtha fundamentals. Cash differentials for spot paraffinic naphtha parcels also dropped against the benchmark Mean of Platts Japan naphtha physical, with narrowing downstream margins weighing on demand for the H2 September delivery cycle. Naphtha swaps also reflected firmer sentiment, as front month September-October spread was pegged positive by players. In Europe, naphtha prices fell as narrowed downstream margins weighed on spot cargoes.

Asian spot naphtha prices declined US\$12 or 1.8% on the week to US\$662.50 a ton CFR Japan. In Europe, spot naphtha prices also fell US\$3.71 or 0.6% on the week to US\$653.24 a ton. In US, naphtha prices were around US\$510 a ton.

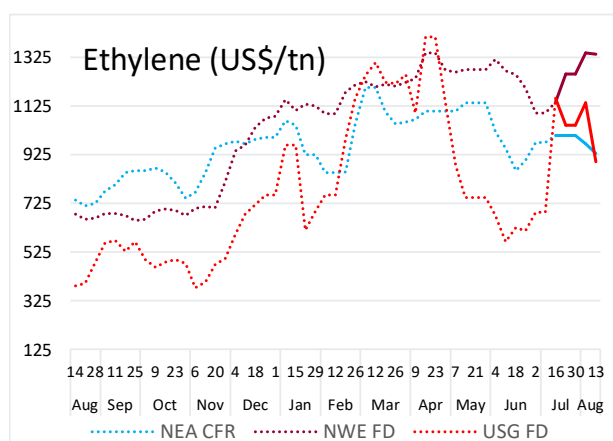


Energy Chain									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	37.36	73.95	72.18	69.47	68.31	62.3	RO-DW
Europe Brent Futures	IPE	Wkly avg	39.18	75.22	74.12	71.53	70.60	57.1	RO-DW
US Light	USA	Spot FOB	37.32	74.07	72.24	69.50	68.35	62.4	RO-DW
OPEC	Middle East	Wkly avg	38.16	74.28	73.38	72.01	70.66	56.8	RO-DW
Naphtha (US\$/ton)									
	Japan	CFR	356	701	686	675	663	66.0	RO-DW
	Europe	Spot	343	678	674	657	653	73.2	RO-DW
Price Spread (Ratio)									
Japan CFR / US crude Futures			1.30	1.29	1.30	1.32	1.32		

The Polyester Chain

Ethylene

Ethylene markets lost further momentum this week in Asia, amid falling naphtha feedstock, and continuing demand and oversupply concerns, especially in Northeast Asia. Market bearishness persisted, and the steep correction in oil prices has further exacerbated the weak buying sentiment. The factors triggering the selloff in oil are the same as rising Covid-19 related restrictions across Asia, especially China that could slow the regional and global recovery in fuel demand, and demand for olefins and other petrochemicals. In Europe, spot price inched to reflect rise in freight cost amid tight supply. In US, spot prices fell back sharply to a six week low as cracker restarts slowly improved supply, pulling spot prices down. Last week, July contract had settle at record increase amid outages and rising ethane cost.

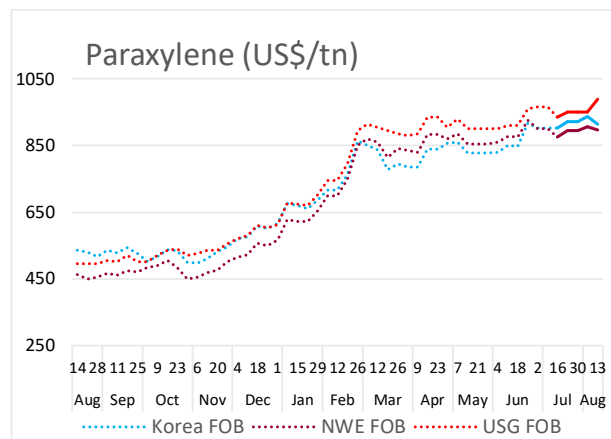


Asian ethylene markers tumbled US\$40 week on week with CFR Northeast Asia at US\$929-931 a ton and CFR Southeast Asia at US\$964-966 a ton. In Europe, spot ethylene prices inched up Euro2.50 to Euro1,140.50-1,145.50 a ton FD while CIF values rose US\$6.50 to US\$1,262.50-1,267.50 a ton. In US, ethylene spot prices fell back to US cents 40.75-41.25 per pound (US\$898-909 a ton) DEL USG from 51.75-52.25 per pound (US\$1,141-1,152 a ton) DEL USG in the prior week.

Paraxylene

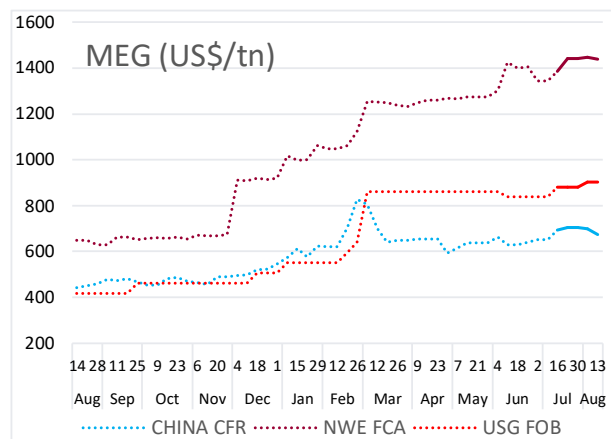
Paraxylene spot prices declined over 2% in Asian markets on falling crude oil and downstream polyester units cutting run rates. Forward market also remained sluggish implying weak demand ahead. This uncertain market situation is likely to continue heading into H2 2021, with balance largely dependent on the run rates at major producers in China, amid an unclear upstream outlook. In Europe, spot markets generally mirrored Asian trend with shipping cost rallying making export unviable at the moment. Prices moved down in tandem with Asian fall. In US, paraxylene prices jumped sharply on the first two days of the week, making it the highest prices paraxylene supplier. However, domestic consumption is likely to remain muted through the end of 2021, despite consistently strong demand for downstream polyethylene terephthalate due to packaging demand.

Asian paraxylene spot prices fell US\$21.58 on the week to US\$933.67-935.67 a ton CFR Taiwan/China, and to US\$915.17-916.17 a ton FOB Korea. October cargoes were offered at US\$954 a ton against bids at US\$935 a ton. In Europe, spot prices eased US\$10 to US\$897.50 a ton FOB Rotterdam. In US, spot prices jumped US\$40 to US\$990-995 a ton FOB US Gulf.



MEG

Mono ethylene glycol markets in Asia were range bound early in the week and were on a weak note in the second half. Forward prompt market sentiment was also weak, but suppliers were a bit reluctant to sell at low prices. Most discussions remained stalemated. Dominant September on Dalian Commodity Exchange also settled down 1.7% week on week. Meanwhile, MEGlobal nominated its September Asian contract up 3.6% from August, reflecting the short term supply/demand situation in the market. In Europe, short-term supply and demand expectations were mixed as markets braced for a possible delay in imports from Asia which could alter short-term expectations about length developing in the Q3. In US, supply improved with restart of production, though order backlogs as well as stocking ahead of planned maintenances sustained market tightness.

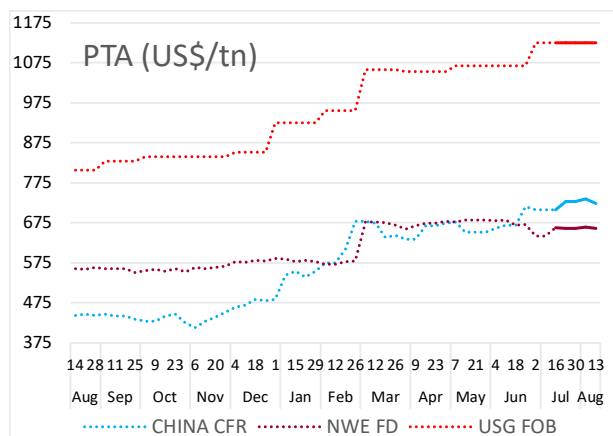


Asian benchmark, the CFR China declined US\$25 on the week to US\$674-676 a ton while offers for CFR South East cargoes were down US\$30 at US\$680-685 a ton. Offers for nearby month cargoes were at US\$680 a ton against bids at

US\$670 a ton while discussions remained stalemated. MEGlobal nominated its September 2021 contract for Asia at US\$870 a ton CFR Asian main ports, up US\$30 from the previous month. In Europe, July contract had settled at Euro875 a ton FD NWE. In US, spot export prices were assessed at US cents 41-42 per pound (US\$904-925 a ton) FOB USG.

PTA

Purified terephthalic acid markets were up opening the week and weakened a bit going range bound later in the week. Non-Zhupu goods and existing goods in Zhajiagang were offered at a premium over futures. Upstream, paraxylene prices also moderated a bit easing cost support to downstream derivative producers. A 1,200 kilo ton a year unit in East China was shut down unexpectedly on weekend and was preliminarily set to restart a day after. Asian purified terephthalic acid markets are expected to continue to struggle with mounting challenges, amid high container freight costs, increasing supply within China, and demand hurt by the coronavirus pandemic. It is likely for the market to correct in H2 August, so players may await the chance of low-priced buying when the assessment is adjusted down. In US, contracts were still unsettled, but expectations are for a rollover to down.

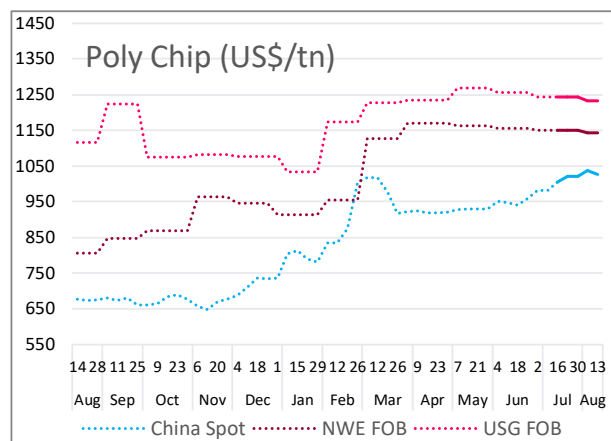


Asian purified terephthalic acid market eased US\$10 week on week to US\$724-726 a ton CFR China while offers from Taiwan/Korea were stable at US\$780-790 a ton. In China, offers for bonded goods on one-day trip were rolled over at US\$780 a ton while Yisheng Petrochemical kept its selling price for cargoes from CMPs stable to US\$780 a ton. In Europe, April contract price was pegged at Euro562-572 a ton FD NWE. In US, July contract was at US cents 51.09 per pound (US\$1,126 a ton).

Polyester Chips

Fibre grade polyester chip prices moved either ways amid a wait-and-see mode. In China, offers and discussions for semi dull PET chips were down at the lower end and raised at the upper, widening the price range. Bright PET chip was offered and discussed at stable at lower end and higher at upper end. However, replenishing demand from chip-spinning

mills were scarce amid muted buying appetites. Asian market is likely to track upstream price movements amid uneven distribution of supply and demand and shipping challenges. In Europe, healthy production have sufficiently met the higher demand seen from the warmer weather over the past few weeks, with pricing indications showing some decreases week-over-week despite strained import volumes. In US, early August monthly contract were at a premium over July, moved primarily by increasing raw material costs.



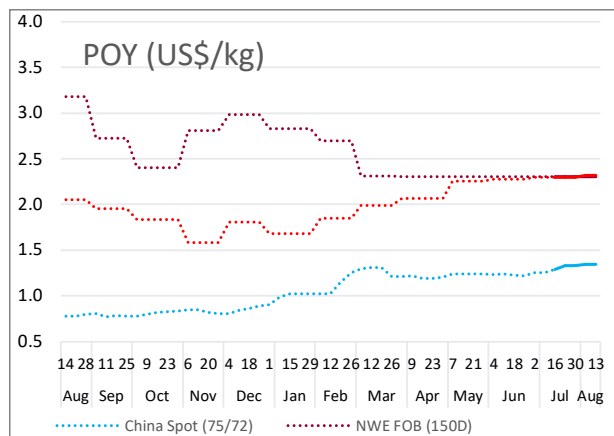
Asian benchmark, offers for Taiwan/Korea origin SD continuous spinning fibre grade chips were stable at US\$940-950 a ton FOB. In China, offers for semi dull chip moved sideways to 6,650-6,850 Yuan a ton (US\$1,025-1,060 a ton, down and up US\$10) while super bright were up at 6,800-6,950 Yuan a ton (US\$1,050-1,070 a ton). CDP chip offers were lowered to 6,900-7,150 Yuan a ton (US\$1,065-1,105 a ton, down US\$35). In Europe, spot offers were at Euro1,050 a ton FD NWE, while export prices were stable at US\$1,140 a ton FD. In US, PET prices were unchanged at US\$1,545-1,655 a ton on monthly railcar contract pricing.

PFY

Polyester filament yarn offers were generally stable to down in China as the producers launched promotions, amid weak raw material cost. Downstream mills moderately stocked up goods, so liquidity of low-priced goods improved. As a result, overall transactions warmed up during the week. In Shandong, market sentiment was dull, amid weak demand. Downstream mills still held pessimistic mood towards outlook, and market and logistics in some regions were restrained by the epidemic. In Pakistan, DTY prices were raised for both local and imported goods, reflecting rising cost of raw material and shipping freight. In India, POY prices were maintained stable meanwhile selling indications were down as demand was still weak.

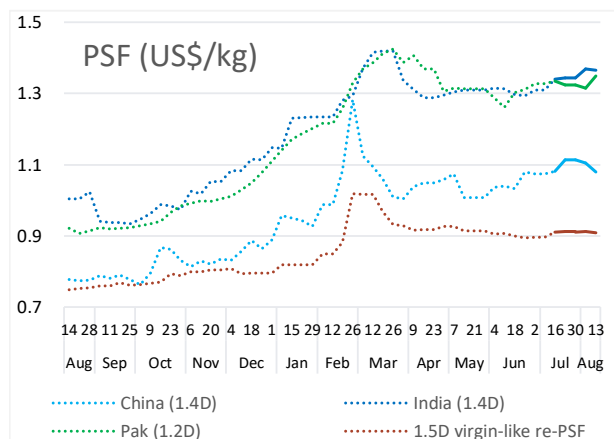
In China, prices of POY 75/36 and 75/72 were rolled over at US\$1.33-1.36 a kg. In India, POY offers were rolled over with 115/108 at INR112 a kg (US\$1.51 a kg) and 130/34 POY at INR104 a kg (US\$1.40 a kg). In Shengze, offers for DTYs 75/36 were down US cents 2 at US\$1.68-1.70 a kg. In Pakistan,

150/48 DTY import offers were raised PakRs5 or US cents 6 to PakRs148 a pound (US\$1.98 a kg) while local goods were traded up PakRs1.50 or US cents 2 to PakRs125 per pound (US\$1.68 a kg). In Taiwan, offers for 150/48 DTY were steady at US\$1.80 a kg FOB. In China, offers for 50/24 FDYs were stable at US\$1.45-1.47 a kg and 150/96 at US\$1.27-1.28 a kg. Taiwan 150/48 FDY FOB offers were at US\$1.60 a kg.



PSF

Polyester staple fibre prices fell in the week in China, over subdued demand in line with the resurgence in Covid cases. In Jiangsu and Zhejiang, producers lowered offers and also offered discounts. Discussions for firm deals were also lowered in line with falling trading prices in firm deals under negotiation. In Fujian, nominations were down while Shandong and Hebei market weakened with thin sales. With cash flow margins low and more planned shutdowns, offers from producers will remain firm. In Pakistan, producers raised their offers in Karachi market seeing cotton prices surge boosting overall yarn markets. In India, producers rolled over their offers amid firm raw material cost. Overall, the looming full textile season may boost demand in coming weeks.



In China, offers for 1.4D direct-melt polyester staple were down to 7.00-7.10 Yuan a kg (US\$1.08-1.10 a kg, down US cents 3) in Jiangsu and Zhejiang while the same in Fujian and Shandong were also down US cents 2-3 at US\$1.08-1.11 a kg. In Taiwan, offer for 1.4D were stable at US\$1.15 a kg FOB. In

Pakistan, 1.4D PSF offers were raised PakRs6 or US cents 3 to PakRs.222-225 a kg (US\$1.35-1.37 a kg). In India, producers offers for H1 August were rolled over at INR102.25 a kg (US\$1.38 a kg) for 1.2D and to INR101.50 a kg (US\$1.37 a kg) for 1.4D.

R-Polyester

Recycled polyester fibre markets in Asia moved range-bound during the week. Suppliers ran at low operating rates as inventory was at high level, particularly in regions where lockdowns in China hampered delivery. Recycled polyester filament yarn softened a bit in line with virgin market. Virgin polyester fibre market moved lower, with virgin-recycled price spread widening. Upstream flake market moved range-bound and suppliers were reluctant to sell at low price level. Demand was moderate as wait-and-watch sentiment increased in downstream sectors. Reports stated that regular clients in the US and Europe were not enquiring about Asia-origin cargoes mainly due to escalating shipping costs. Continued tightness of container availability, coupled with port congestions due to COVID-19, have caused an uptrend in freight rates. Looking forward, given stable feedstock, lusterless end-user demand and delivery hampered in some regions, recycled polyester fibre markets are likely to keep moving range-bound in near future.

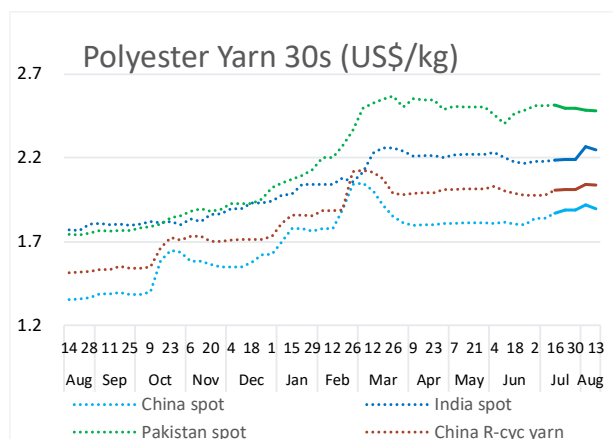
In China, 1.5D virgin-like re-PSF prices were rolled over at 5.90-6.30 Yuan a kg (US\$0.91-0.97 a kg) while selling indications for local 2-D-crimped hollow siliconised R-PSF were stable at 5.80-6.00 Yuan a kg (US\$0.90-0.95 a kg). 3-D siliconised hollow crimped fibre prices were at 6.50-6.90 Yuan a kg (US\$1.01-1.04 a kg). In Europe, R-PET hot washed colourless flakes prices at Euro1,450 a ton FD NWE, while food grade pellets were rolled over at Euro1,650 a ton FD NWE, for both domestic and export markets.

Polyester yarn

Polyester spun yarn prices were lowered in China following falling polyester fibre cost and fear of demand receding demand due to rising Covid-19 related restrictions across Asia and cases in China. Offers for coarser counts were down while those for finer counts were rolled over. In Pakistan, polyester yarn prices moved stable in Karachi markets despite fibre cost rising this week. The surge in cotton prices supported polyester yarn markets to maintain stability. In India, producers lowered their offers, although marginally as fibre cost did not change.

In China, polyester yarn offers for 32s were down to 12.30 Yuan a kg (US\$1.90 a kg) and 45s to 13.40 Yuan a kg (US\$2.07 a kg), both down US cents 2. 60s were rolled over at 14.20 Yuan a kg (US\$2.19 a kg). Offers for recycled 21s yarn were lowered to 11.40 Yuan a kg (US\$1.76 a kg, down US cents 2). In Pakistan, polyester yarns prices were stable, with 30s at PakRs185 per pound (US\$2.48 a kg). In India, 30s polyester yarn prices were down INR1 or US cents 2 to INR167 a kg

(US\$2.25 a kg) in Ludhiana market and to INR179 a kg (US\$2.41 a kg) in Tirupur market.



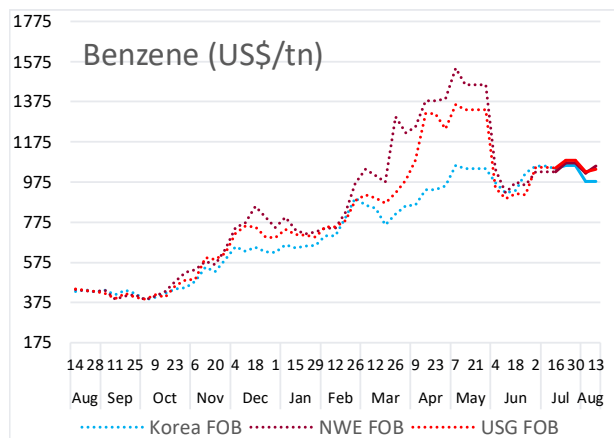
Polyester Pricing									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Ethylene (US\$/ton)									
	NE Asia	CFR	714	1,199	998	969	929	25.7	RO-DW
	SE Asia	CFR	689	1,144	968	1,004	964	39.9	RO-DW
	NW Europe	CIF	656	1,325	1,127	1,256	1,263	85.0	UP
	NW Europe	FD Spot	656	1,361	1,210	1,344	1,341	96.8	UP
	US Gulf	FD	380	1,411	1,054	1,141	898	132.9	RO-DW
Price Spread (Ratio)									
	NE CFR / Japan CFR naphtha		2.01	1.71	1.45	1.44	1.40		
	NWE FD Spot / Europe naphtha		1.91	2.01	1.79	2.05	2.05		
Paraxylene (US\$/ton)									
	Korea	FOB	497	939	919	937	915	70.9	RO-DW
	China/Taiwan	CFR	515	957	938	955	934	68.7	RO-DW
	Exxon's nomination	Asia CFR	600	1,040	1,010	1,040	1,040	50.7	UP
	Indemitsu -nomination	Asia CFR	640	1,070	1,030	1,070	1,070	57.4	UP
	Europe	FOB	449	925	894	908	898	93.8	RO-DW
	US Gulf	FOB	495	990	946	950	990	100.0	UP
Price Spread (Ratio)									
	Korea FOB / Japan CFR naphtha		1.40	1.34	1.34	1.39	1.38		
	Europe FOB / Rott naphtha		1.31	1.36	1.33	1.38	1.37		
Mono Ethylene Glycol (US\$/ton)									
	SE Asia	CFR	455	830	691	710	680	51.1	RO-DW
	China	CFR	451	829	687	699	674	51.8	RO-DW
	India	CIF	500	855	750	745	725	43.6	RO-DW
	SABIC nomination	Asia	560	940	830	850	850	46.6	UP
	MEGlobal's nomination	Asia	580	960	830	840	870	47.5	UP
	Europe	FCA	627	1,456	1,419	1,447	1,440	121.6	UP
	US Gulf	FOB	419	904	882	904	904	115.8	UP
Price Spread (Ratio)									
	SE CFR / NE Asia CFR ethylene		1.06	1.15	1.15	1.22	1.22		
	China CFR / NE Asia CFR ethylene		1.05	1.15	1.15	1.20	1.21		
	Europe FCA / FD ethylene		1.59	1.78	1.96	1.79	1.79		
	US FOB / FD ethylene		1.84	1.07	1.39	1.32	1.68		
Purified Terephthalic Acid (US\$/ton)									
	Taiwan / Korea	FOB	415	780	748	780	780	71.4	UP
	China	CIF	410	770	733	770	770	73.0	UP
	China	Spot	414	741	723	734	724	63.1	RO-DW
	India	CIF	447	820	795	820	820	80.2	UP
	Europe	FD	550	685	665	664	661	18.0	UP
	USG	FOB	807	1,126	1,126	1,126	1,126	39.5	UP
Price Spread (Ratio)									
	SE Asia / Korea FOB Px		1.25	1.24	1.21	1.24	1.27		
	China CFR / China CFR Px		1.19	1.20	1.17	1.20	1.23		
	Europe FD / Europe FOB Px		1.83	1.11	1.11	1.09	1.10		
	USG FOB / US FOB Px		2.43	1.70	1.78	1.77	1.70		

Polyester Chips (US\$/ton)									
Semi-dull, fibre grade	Taiwan / Korea	FOB	755	1,050	933	940	940	23.7	UP
Semi-dull, filament grade	China	Spot	649	1,053	1,017	1,037	1,026	51.5	RO-DW
Cationic Dyeable Polyester Chip	China	Spot	709	1,099	1,020	1,099	1,065	39.4	RO-DW
Fibre grade	Europe	FOB	806	1,170	1,150	1,143	1,143	41.8	UP
Fibre grade	USA	FOB	1,033	1,268	1,244	1,232	1,232	10.3	UP
Price Spread (Ratio)									
Taiwan-Korea SD chips/ SE FOB PTA-MEG			1.45	1.08	1.05	1.01	1.03		
China SD chips/ China CFR PTA-MEG			1.26	1.10	1.16	1.13	1.13		
Europe fib gr / Europe FD PTA-MEG			1.15	1.06	1.07	1.05	1.06		
USA fib gr / USA FD PTA-MEG			1.22	0.98	0.97	0.95	0.95		
Polyester Filament Yarn (US\$/kg)									
POY 75/72	Shengze	Spot	0.76	1.33	1.30	1.33	1.33	73.8	UP
POY 115 / 108 POY	India	Spot	1.33	1.54	1.50	1.51	1.51	12.9	UP
POY 150 D POY	Europe	FD	2.30	3.18	2.30	2.30	2.30	-27.7	RO-UP
POY 70 D	USA	FD	1.58	2.32	2.29	2.32	2.32	12.8	UP
DTY 75/24	Pakistan	Spot	1.76	2.66	2.40	2.35	2.35	29.7	UP
DTY 75/72	Shengze	Spot	1.16	1.72	1.71	1.72	1.71	48.6	UP
DTY 150/48	Taiwan	FOB	1.25	1.80	1.65	1.80	1.80	44.0	UP
DTY 150	Europe	FOB	4.14	4.93	4.68	4.68	4.68	13.0	UP
DTY 70	USA	FOB	3.47	4.60	4.45	4.48	4.48	-2.6	UP
FDY 150/96	Zhejiang	Spot	0.81	1.27	1.25	1.27	1.27	54.1	UP
FDY 150/48	Taiwan	FOB	1.10	1.60	1.49	1.60	1.60	45.5	UP
1100 dtex conventional shrink	Europe	FOB	-	-	-	3.86	3.84	10.3	UP
1000D low shrink	USA	FOB	5.19	9.38	9.28	9.38	9.38	80.7	UP
Polyester Staple Fibre (US\$/kg)									
Virgin fibre									
1.4D/38mm directly melt spun	China	Spot	0.76	1.28	1.10	1.11	1.08	38.8	RO-DW
1.0-1.2D 38mm	Pakistan	Spot	0.91	1.42	1.33	1.32	1.35	46.4	UP
1.4 D/38mm SD	India	Spot	0.94	1.42	1.34	1.37	1.37	35.9	UP
1.4D spinning fibre	Taiwan	FOB	0.75	1.15	1.11	1.15	1.15	53.3	UP
1.2/1.5D	Europe	FOB	1.16	1.35	1.30	1.30	1.30	-1.5	UP
1.7dtex	USA	FOB	1.47	1.85	1.75	1.77	1.77	20.1	UP
Re-cycled									
6-15D, 2-di, hollow, siliconized	China	Spot	0.81	1.08	0.90	0.90	0.90	10.9	UP
6-15D, 3-di, hollow, siliconized	China	Spot	0.87	1.21	1.00	1.01	1.00	16.0	UP
6-15D, 2-di, hollow, non-siliconized	China	Spot	1.01	1.13	1.11	1.11	1.11	10.2	UP
1.5D virgin-like re-PSF	China	Spot	0.75	1.02	0.91	0.91	0.91	21.5	UP
Price Spread (Ratio)									
1.4D/38mm / 1.5D virgin-like re-PSF China			0.94	1.19	1.23	1.23	1.21		
100% Polyester Spun Yarn									
21s	China	Spot	1.20	1.88	1.70	1.73	1.71	43.2	RO-DW
20s	Pakistan	Spot	1.62	2.31	2.24	2.22	2.21	36.0	UP
30s	China	FOB	1.70	1.80	1.75	1.75	1.75	2.9	UP
30s	India	Spot	1.77	2.27	2.19	2.27	2.25	27.0	RO-DW
30s	Pakistan	Spot	1.74	2.57	2.50	2.48	2.48	42.2	UP
32s	China	Spot	1.36	2.05	1.88	1.92	1.90	40.2	RO-DW
45s	China	Spot	1.52	2.22	2.06	2.09	2.07	35.4	RO-DW
60s	China	Spot	1.52	2.43	2.15	2.20	2.19	44.9	UP
60s	Pakistan	Spot	2.46	3.32	3.18	3.14	3.14	27.3	UP
Re-cycled									
32/2 of high-quality R-PSF	China	Spot	1.52	2.13	2.02	2.04	2.04	34.7	UP
21s. of high-quality R-PSF	China	Spot	1.26	1.85	1.77	1.78	1.76	40.3	RO-DW
Price Spread (Ratio)									
21s virgin / 21s re-PSF China			0.95	1.01	0.96	0.97	0.97		

The Nylon Chain

Benzene

Benzene spot markets were sluggish in Asia prices with snug prompt supply and decent demand in the region. Prices were down in China but remained elevated in South Korea with spread against naphtha staying wide. In Europe, spot prices regained 3.4% in the week as markets were more regionally focused as spiking logistics costs and shipping delays changing arbitrage economics, factors that threaten further supply chain disruption. In US, spot price were firmer on firm upstream markets and improving derivative production. However, the monthly average price declined due to the significant price drop in crude oil prices.



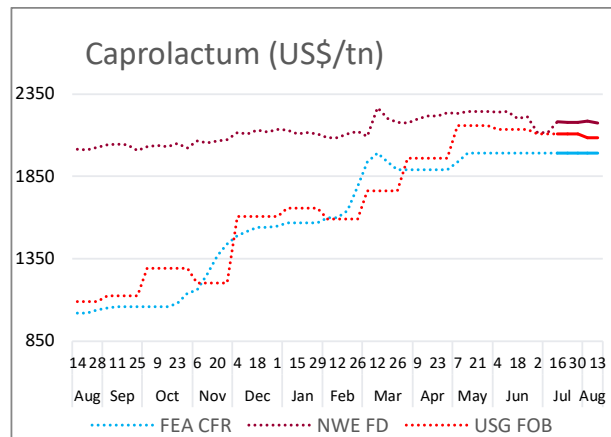
Asian benzene markers eased further with CFR China down US\$6 at US\$989.50-990.50 a ton and FOB Korea inching up US\$0.33 to US\$978.83-979.83 a ton. In Europe, spot prices jumped US\$35 with both FOB Rotterdam and CIF values at US\$1,055.75-1,056.25 a ton. In US, spot benzene prices gained at US cents 346.95-347.05 a gallon (US\$1,025 a ton) DDP USG from US cents 342.95-343.05 a gallon (US\$1,025 a ton) DDP USG in the previous week.

Caprolactum

Caprolactum spot prices went down on increasing supply in China while benzene prices fluctuated in weakness. Prices outside China have been static since mid-May. The caprolactum markets have been stable for a large part of Q2, with limited market movements amid lacklustre downstream demand. In China, demand inched up as run rates of polymerization units were slightly up at 70.5% while the weekly run rate at yarn makers averaged 77%. European caprolactum market is likely to stay tight, at least during Q3, with the tightness possibly easing in Q4, depending on whether ongoing technical issues and problems with feedstock supply are resolved. Overall, although benzene prices fluctuated and demand improved, caprolactum markets are expected weakened on increase supply.

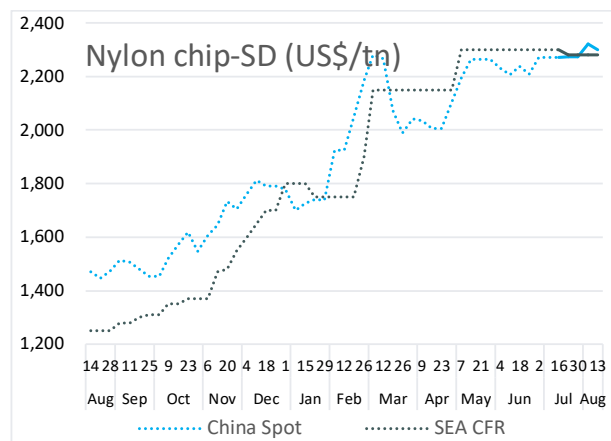
Asian caprolactum markers rolled over on the week with both CFR FE and SE Asia at US\$1,989-1,991 a ton. In China, spot offers for liquid goods were down to 14,200-14,400

Yuan a ton (US\$2,190-2,200 a ton, down US\$50) while flake goods offers eased to 14,300-14,500 Yuan a ton (US\$2,210-2,240 a ton, down US\$35). Sinopec kept its August nomination at 14,700 Yuan a ton (US\$2,270 a ton) while Nanjing Fibrant pegged its value at 15,100 Yuan a ton (US\$2,330 a ton) for liquid good. East Europe origin caprolactum offers rolled over at US\$2,000-2,050 a ton. In US, caprolactum export price was at US\$2,080 a ton FOB.



Nylon/polyamide Chips

Nylon or polyamide chip prices edged down as producers were on low operation under losses. Upstream benzene markets were range-bounded while caprolactum spot prices weakened. High-speed spinning semi-dull nylon-6 chip prices dipped with low-end values inching up and upper end receding. Taiwan origin chips were discussed at stable level, but firm deals were limited. Conventional spinning nylon-6 chip price edged down at the lower end and rolled over at upper end. Trading in high-end applications such as engineering plastics and film sectors was lukewarm. Demand for chip from textile yarn makers was modest as most yarn makers maintained stable operation rates on meager margins. In non-textile yarn sectors, demand in cord fabric and staple fiber markets was normal. Nylon chip prices are expected to fluctuate in a narrow range on high costs, while buying interests will be passable. Thus, nylon chip market is likely to roll over in the short run.

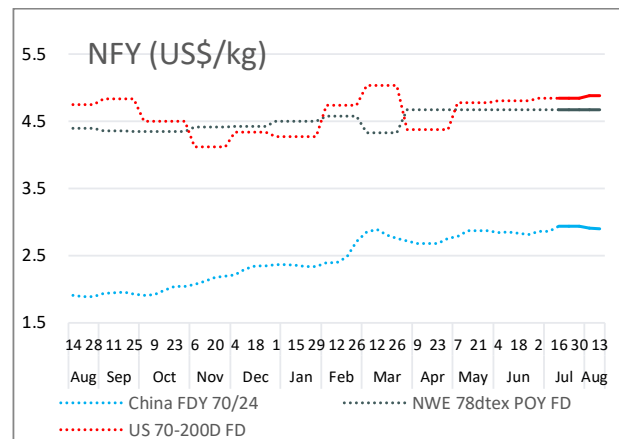


Taiwan origin semi dull high-speed nylon chip offers were rolled over on the week at US\$2,280-2,320 a ton while Taiwan Chain kept its offer for semi dull at US\$2,300 a ton and Taiwan Jisheng's for full dull was at US\$2,410 a ton. In China, offers for conventional nylon-6 chip were up at lower end by US\$10 and down at upper end by US\$20 at US\$2,270-2,345 a ton, while SD high-speed chips offers were down at lower end by US\$20 at US\$2,300-2,410 a ton. Nylon-66 chips were traded up US\$65 at US\$5,555-5,710 a ton.

NFY

Nylon filament yarn prices were stable-to-soft as upstream caprolactum cost dipped while chip market was flat. Major textile yarn producers kept operation rates low and even smaller plants took cautious attitude. Demand was moderate as textile makers maintained stable run rates, amid few fresh orders. Warp knitting mills and covering mills operated at 65%, while circular-knitting and lacing mills ran at 50%. Nylon-6 FDY prices were range-bound as chip market rolled over. Nylon-6 DTY prices dipped on lukewarm downstream demand. Prices of cord fabric were lowered to boost sales while margins were sound. Monofilament was priced stable amid meager margins and modest sales. Staple fibre was traded up at the upper end as producers reported breakeven business, amid normal demand. Overall, downstream markets are unlikely to see upticks in off-season.

In China, offers for nylon FDY70D/24F SD were stable at 18.80-19.20 Yuan a kg (US\$2.90-2.96 a kg) while DTY70D offer were rolled back at the lower end to 19.70-21.00 Yuan a kg (US\$3.04-3.24 a kg, down US cents 2). Cord fabric 1,260D offers were lowered to 29.00-31.00 Yuan a kg (US\$4.48-4.78 a kg, down US cents 17). Mono filament 30D were traded stable at 19.20-20.00 Yuan a kg (US\$2.96-3.09 a kg). Nylon staple fiber 1.5D offers were lifted at the upper end to 16.70-17.20 Yuan a kg (US\$2.58-2.65 a kg, up US cent 1). In Taiwan, offers were rolled over, with FDY100D/24 at US\$2.70 a kg and DTY100D/24 at US\$3.00 a kg.



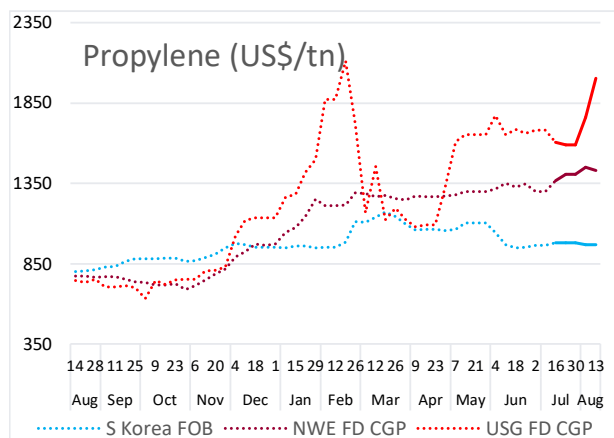
Nylon Chain									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	37.36	73.95	72.18	69.47	68.31	62.3	RO-DW
Europe Brent Futures	IPE	Wkly avg	39.18	75.22	74.12	71.53	70.60	57.1	RO-DW
Naphtha (US\$/ton)									
	Japan	CFR	356	701	686	675	663	66.0	RO-DW
	Europe	Spot	343	678	674	657	653	73.2	RO-DW
Benzene (US\$/ton)									
	Korea	FOB	391	1,060	1,034	979	979	128.3	UP
	China	CFR	407	1,085	1,054	996	990	125.1	RO-DW
	Rotterdam	FOB	389	1,719	1,033	1,021	1,056	140.1	UP
	US Gulf	FOB	392	1,465	1,049	1,025	1,037	134.4	UP
Price Spread Ratio									
Korea FOB / Naphtha CFR Japan			1.10	1.51	1.51	1.45	1.48		
China CFR / Naphtha CFR Japan			1.14	1.55	1.54	1.48	1.49		
Rotterdam FOB / Naphtha FOB Rott			1.13	2.54	1.53	1.55	1.62		
Caprolactum (US\$/ton)									
	SE/FE Asia	CFR	1,019	1,989	1,989	1,989	1,989	95.2	UP
Liquid goods	China	Spot	1,307	2,270	2,242	2,244	2,191	65.3	RO-DW
Solid goods	China	Spot	1,331	2,256	2,246	2,244	2,207	66.5	RO-DW
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	2,000	2,000	2,000	100.0	UP
Sinopec	CFR Asia	Contract	1,404	2,320	2,315	2,275	2,269	62.3	UP
Fibrant	CFR Asia	Contract	1,437	2,380	2,371	2,337	2,330	62.5	UP
Price Spread Ratio									
SE/FE Asia CFR / Korea benzene FOB			2.61	1.88	1.92	2.03	2.03		

Polyamide/nylon 6 Chips (US\$/ton)									
SD hi-speed spg	SE Asia	CFR	1,250	2,300	2,290	2,280	2,280	82.4	UP
SD hi-speed spg (Li Peng)	Taiwan	Offer	1,250	2,300	2,290	2,280	2,280	82.4	UP
SD hi-speed spg (Chain Yarn Co)	Taiwan	Offer	1,280	2,300	2,300	2,300	2,300	79.7	UP
SD hi-speed spg Jisheng)	Taiwan	Offer	1,280	2,340	2,320	2,340	2,340	82.8	UP
FD hi-speed spg (Chain Yarn Co)	Taiwan	Offer	1,340	2,360	2,360	2,360	2,360	76.1	UP
FD hi-speed spg (Jisheng)	Taiwan	Offer	1,340	2,410	2,385	2,410	2,410	79.9	UP
SD hi-speed spg	China	CIF	1,250	2,300	2,290	2,280	2,280	82.4	UP
SD hi-speed spg	China	Spot	1,447	2,321	2,288	2,321	2,299	56.5	RO-DW
Conventional Spng Chips	China	Spot	1,439	2,269	2,242	2,259	2,269	54.4	UP
Price Spread Ratio									
SE Asia SD chip / SE Asia Capro CFR			1.23	1.16	1.15	1.15	1.15		
China SD chip local / China Capro Spot			1.11	1.02	1.02	1.03	1.05		
Nylon Filament Yarn (US\$/kg)									
FDY 70D/24F SD	China	Spot	1.88	2.94	2.93	2.91	2.90	52.5	UP
DTY 70D/24F SD	China	Spot	2.10	3.09	3.08	3.06	3.04	45.5	RO-DW
78dtex, POY (Ny 6)	Europe	FOB	4.33	4.67	4.67	4.67	4.67	6.1	UP
70-200D, weave (tube)	USA	FOB	4.12	5.04	4.84	4.88	4.88	2.8	UP
Price Spread Ratio									
China DTY 70D / China SD chip spot			1.45	1.33	1.35	1.32	1.32		
China DTY 70D / China Capro spot			1.61	1.36	1.38	1.37	1.39		

The Acrylic Chain

Propylene

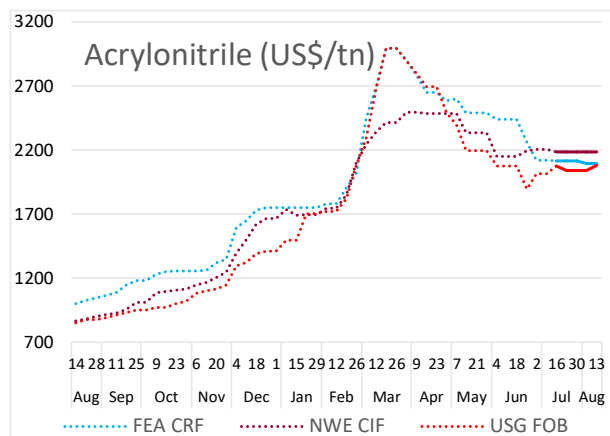
Propylene prices stayed static in Asia as buyers from China did not show any interest in import procurement. Buying interest was reportedly weak as some ports along the Yangtze River and some eastern ports had suspended berthing of foreign ships, while truck mobility to COVID-19 affected areas was restricted. In Europe, spot price eased as supply and demand fundamental balanced out after recent disruption. In US, spot propylene prices surged after Enterprise shut down its PDH unit, with restart imminent. The polymer-grade propylene market is expected to loosen gradually going ahead, barring any significant supply disruptions.



Asian propylene markers generally rolled over with CFR China at US\$994-996 a ton and FOB Korea at US\$969-971 a ton. In Europe, CGP spot prices eased Euro12 to Euro1,216.50-1,220.50 a ton FD NWE and to Euro1,186.50-1,190.50 a ton CIF NWE. In US, spot CGP prices jumped US cents 11 to US cents 91.00-91.50 per pound (US\$2,005-2,015 a ton) and PGP to US cents 92.75-93.25 per pound (US\$2,045-2,055 a ton) DEL USG.

Acrylonitrile

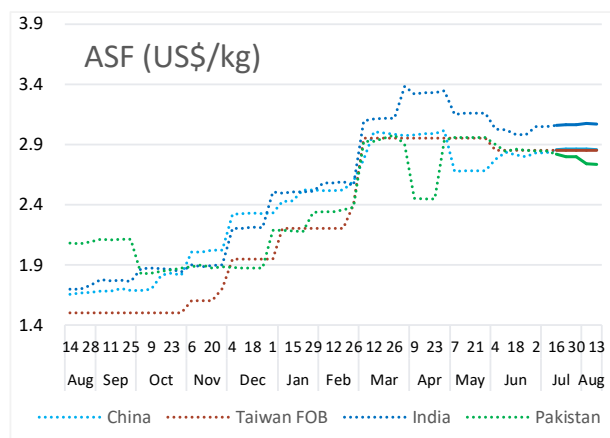
Acrylonitrile markets were mixed in Asia with prices moving up in China and India while far east was stable. In China, offers in Lianyungang were stable as sentiment was quiet, and producers kept offers unchanged with no change in supply. Traders maintained offers steady, and prices were under stable adjustment. Demand was moderate with acrylamide units operating at 70% capacity while ABS prices were kept unchanged this week. Acrylic fibre makers ran at 73%, keeping demand for feedstock stable. In Europe, spot prices were rolled over as demand was healthy while the ongoing snug local supply situation, coupled with a reliance on imports, persisted. In US, the bullishness in propylene prices stemming from outage exerted upward pressure on acrylonitrile spot export prices. Overall, as supplies were still large, there was lack of momentum for any price rise. Thus, Asian markets are expected to be under stable correction in a short run.



Asian acrylonitrile markers, the Far East Asia rolled over on the week at US\$2,094-2,096 a ton while CFR China gained US\$50-100 at US\$2,100-2,200 a ton. In China, self-lifting offers at Lianyungang port were flat at 14,800-14,900 Yuan a ton (US\$2,285-2,300 a ton). In Europe, spot prices were stable at US\$2,188-2,192 a ton CIF Mediterranean. In US, spot export prices surged US\$40 to US\$2,080-2,090 a ton FOB US Gulf while domestic price was stable at US cents 103 per pound (US\$2,270 a ton) FD USG.

ASF

Acrylic staple fibre prices were kept steady this week across Asian markets. In China, the reference prices of cotton-type staple fiber, tow and top were rolled over as feedstock market showed a stable trend. Acrylic fibre market changed little, as producers continued to offload goods at stable prices. Supply was balance as industrial run rate stayed at 73% this week. Demand was termed as healthy as spun yarn markets were brisk, and demand for acrylic fibre improved somewhat. However, it was still far from being called as booming demand. In Pakistan, offers from overseas suppliers were stable in Karachi market. In India, producer retained their offer for the month. Overall, as acrylonitrile prices were range bound, acrylic fibre producers held offers unchanged amid balanced supply and demand, together with a reduction in their inventories. As a result, prices will continue to remain range bound in the coming weeks.



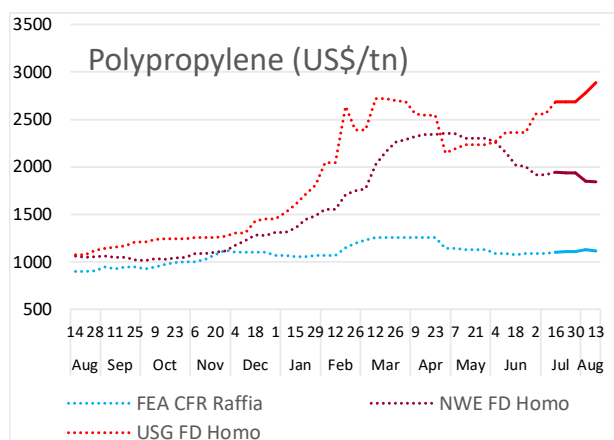
Offers for Taiwan origin 1.5D acrylic fibre were rolled over on the week at US\$2.85-2.90 a kg FOB. In China, prices for medium-length and cotton-type acrylic fibre 1.5D and 3D tow were stable at 18.50-18.70 Yuan a kg (US\$2.81-2.89 a

kg). In Pakistan, overseas suppliers' kept offers steady at PakRs.450-455 a kg (US\$2.74-2.74 a kg) in Karachi market. Indian producers had fixed their offers for August at INR228-230 a kg (US\$3.07-3.10 a kg).

Acrylic Chain									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	37.36	73.95	72.18	69.47	68.31	62.3	RO-DW
Europe Brent Futures	IPE	Wkly avg	39.18	75.22	74.12	71.53	70.60	57.1	RO-DW
Naphtha (US\$/ton)									
	Japan	CFR	356	701	686	675	663	66.0	RO-DW
	Europe	Spot	343	678	674	657	653	73.2	RO-DW
Propylene (US\$/ton)									
	Korea	FOB	804	1,174	978	969	969	21.3	UP
	China	CFR	844	1,204	1,004	994	994	18.5	UP
Chemical grade	NW Europe	FD	688	1,451	1,390	1,451	1,430	84.5	RO-DW
Chemical grade	NW Europe	CIF	653	1,416	1,355	1,416	1,395	88.6	RO-DW
Chemical grade	USA	Spot	634	2,110	1,641	1,763	2,006	169.6	UP
Price Spread Ratio									
Korea FOB / Crude US Futures			2.94	2.17	1.85	1.90	1.94		
NWE FD / European Brent Futures			2.40	2.63	2.56	2.77	2.76		
USA / US light crude			2.32	3.89	3.10	3.46	4.00		
Acrylonitrile (US\$/ton)									
	FE Asia	CFR	1,029	2,999	2,107	2,094	2,094	108.6	UP
	India	CFR	950	2,900	2,163	2,050	2,080	118.9	UP
	China	CFR	950	2,600	2,163	2,050	2,100	121.1	UP
	Europe	CIF	883	2,498	2,191	2,188	2,188	152.1	UP
	US Gulf	FOB	875	2,995	2,040	2,040	2,080	144.7	UP
Price Spread Ratio									
FE Asia CFR / Korea propylene FOB			1.16	2.32	1.96	1.96	1.96		
China CFR / China propylene CFR			1.02	1.96	1.96	1.87	1.92		
Europe / NW Europe CGP FD			1.17	1.56	1.43	1.37	1.39		
US Gulf / USA CGP spot			1.26	1.29	1.13	1.05	0.94		
Acrylic Staple Fibre (US\$/kg)									
1.5D/38mm	China	Spot	1.66	3.02	2.85	2.86	2.85	72.3	UP
1.5D/38mm	Taiwan	FOB	1.50	2.95	2.85	2.85	2.85	90.0	UP
1.5D/38mm	India	Spot	1.69	3.12	3.03	3.05	3.04	79.3	UP
1.5D/38mm	Pakistan	Spot	1.82	2.98	2.80	2.74	2.74	31.5	UP
3D tow	Europe	FOB	2.77	4.01	4.00	4.01	4.01	38.3	UP
3D tow	USA	FOB	2.01	3.69	2.14	2.16	2.16	-41.5	RO-UP
Price Spread Ratio									
1.5D/38mm China / China CFR ACN			1.75	1.16	1.32	1.40	1.36		
3D Tow / Europe CIF ACN			3.14	1.61	1.83	1.83	1.83		
3D Tow / USG FOB ACN			2.30	1.23	1.05	1.06	1.04		

Polypropylene

Polypropylene homopolymer prices moved lower in Asia, held stable in Europe and surged further in the US this week. The Far East Asia CFR markers for raffia grade and injection grade eased US\$10 to US\$1,119-1,121 a ton. In Europe, homopolymer spot prices were rolled over at Euro1,568-1,572 a ton FD NWE. In US, homopolymer PP offers surged another US\$110 to US\$2,888-2,910 a ton FAS Houston.



In China, September PP futures on the Dalian Commodity Exchange rose 2.3% on the week to settle at 8,519 Yuan a ton (US\$1,315 a ton, up US\$262). Local PP prices inched higher after two weeks of declines on recover in futures and firmer consumption.

In south west Asia, PP market stayed stable for the third straight week. Markets were reeling from the effects of a near-term COVID-19 resurgence in southeast Asia, while increasing production capacities may increase bearish sentiment.

An Indonesian producer kept all PP offers stable in its latest pricing notifications to domestic customers, except for PP block polymer injection, which are kept stable for the second straight week. In the latest pricing notification, PP offers are unchanged at IDR21,090 a kg (US\$1.46 a kg) for the PPBC injection grade, IDR19,970 a kg (US\$1.39 a kg) for both homo-PP raffia and homo-PP injection and IDR20,700 a kg (US\$1.44 a kg) for homo-PP film. Offers of PP random copolymer injection and biaxially oriented PP film grades were also stable at IDR23,170 a kg (US\$1.61 a kg) and IDR20,550 a kg (US\$1.43 a kg) respectively.

In Europe, PP sellers started to reveal their August offers mainly with increases of up to Euro50-60 a ton on the heels of the Euro58 a ton hike in feedstock contract. Producers rolled over August shipments prices with a few exceptions, following the propylene price for August hike. Availability for export had increased from some producers for the past two months, but it was often typical for homopolymer PP. Deals for August shipments of homopolymer PP were done in the range of Euro1,550-1,640 a ton FCA. Deals for PP block copolymers started from Euro1,800 a ton FCA and higher.

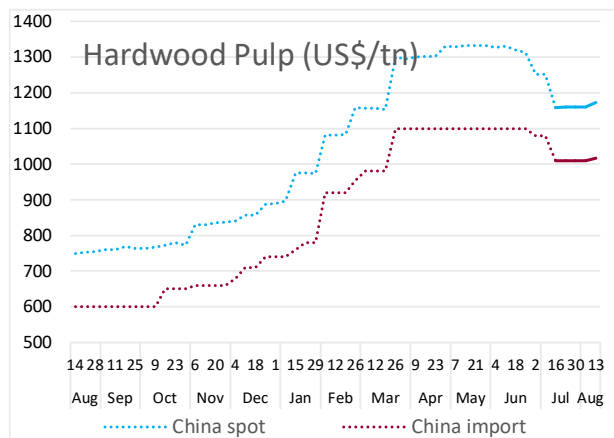
In US PP prices remained elevated levels due to healthy domestic demand and surging propylene grade propylene feedstock. Market dynamics revolved around strong demand that has been relentless. However, there was a lot of pushback coming from downstream as buyers are unable to pass-through increases, and have started to see the early signals that downstream orders are at risk of being canceled or pushed out. At the moment, demand is termed as strong.

Polypropylene									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Propylene (US\$/ton)									
	Korea	FOB	804	1,174	978	969	969	21.3	UP
	China	CFR	844	1,204	1,004	994	994	18.5	UP
Polymer grade	NW Europe	FD	755	1,488	1,429	1,488	1,465	77.4	RO-DW
Polymer grade	NW Europe	CIF	772	1,507	1,446	1,507	1,485	76.0	RO-DW
Polymer grade	USA	FD	661	2,149	1,679	1,802	2,044	163.1	UP
Polypropylene (US\$/ton)									
Raffia grade	FE Asia	CFR	899	1,259	1,107	1,129	1,119	24.5	RO-DW
Injection grade	FE Asia	CFR	899	1,259	1,107	1,129	1,119	24.5	RO-DW
Homopolymer	NW Europe	FD	1,018	2,369	1,935	1,852	1,843	73.7	UP
Homopolymer	USA	FAS Houston	1,080	2,888	2,701	2,778	2,888	167.4	UP
Price Spread Ratio									
FE Asia CFR / Korea FOB PGP			1.12	1.07	1.13	1.17	1.15		
NWE homopolymer / NWE FD PGP			1.35	1.59	1.35	1.24	1.26		
USA homopolymer / USA FAS PGP			1.63	1.34	1.61	1.54	1.41		

The Viscose Chain

Wood Pulp

Dissolving pulp prices climbed somewhat, with offers for hardwood pulp rising US\$10 to US\$1,020 a ton and by US\$20 for softwood pulp at US\$1,180 a ton. SAPPI had resumed most part of production, while softwood pulp supply will be limited by AustroCel's accident.



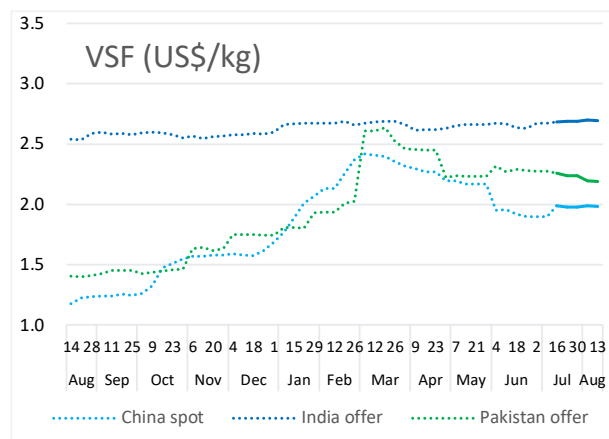
In China domestic dissolving pulp prices moved up to 7,600-8,000 Yuan a ton (US\$1,170-1,235 a ton, up US\$10-30), given higher viscose prices. However, as downstream buyers showed limited acceptance, and actual trading prices rose by smaller margins. Moreover, citing mixed mood towards paper pulp movement later, domestic pulp producers were somewhat speculative between the production of dissolving pulp and paper pulp, so dissolving pulp production is likely to be volatile in coming weeks.

VSF

Viscose staple fibre prices changed little, seeing producers deliver goods stably. In China, market sentiment was firm at first, but started to weaken from midweek, when downstream orders slowed down. Due to rising inventory, some producers were not so optimistic about market outlook. Spot offers for medium-end and high-end goods were seen rolled over with discounts available in firm discussions. In Pakistan, offers from overseas suppliers were stable given weak demand. In India, producers generally rolled over their offers as demand was declining over large inventory levels at spinning mills. Overall, given low buying interest and higher run rates, it is expected that viscose fibre prices will partly ease in coming weeks. Meanwhile, amid higher pulp prices, some producers may stick to their indications.

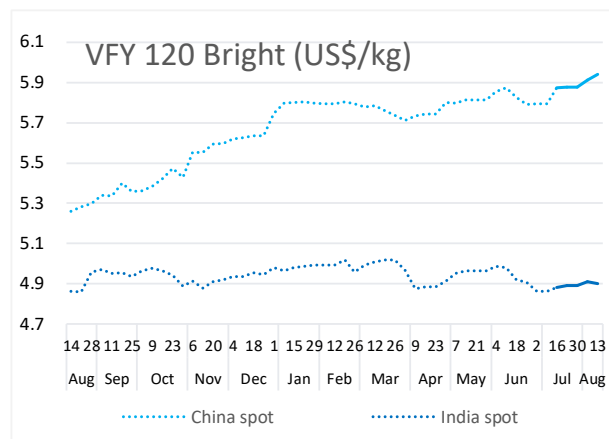
In China, producers rolled over their offers at 13.00-13.30 Yuan a kg (US\$2.01-2.06 a kg) for medium end goods while high end goods were traded up at 13.30-13.70 Yuan a kg (US\$2.06-2.11). In spot, average prices rolled over at 12.85 Yuan a kg (US\$1.98 a kg) for 1.5D and 1.2D at 13.35 Yuan a

kg (US\$2.06 a kg). In Taiwan, offers for 1.5D were stable at US\$2.20 a kg FOB. In Pakistan, overseas suppliers rolled over their offers in Karachi at PakRs360-365 a kg (US\$2.19-2.22 a kg). In India, producers' retained their offers for 1.2-1.5D at INR200-202 a kg (US\$2.70-2.73 a kg).



VFY

Viscose filament yarn prices moved higher for few specs in China this week. Following the price hike last week, some producers enjoyed better sales. However, some others suffered poor transactions, due to slowing export orders amid the epidemic. Meanwhile, inventory pressure persisted, given slower-than-expected stock consumption. Offers for first-class, second-class and third-class VFY 120D were raised again, with smaller discounts. Due to no substantial improvement in demand, the upward momentum and the sustainability will be observed. It is expected to prices will be remain stable next week.



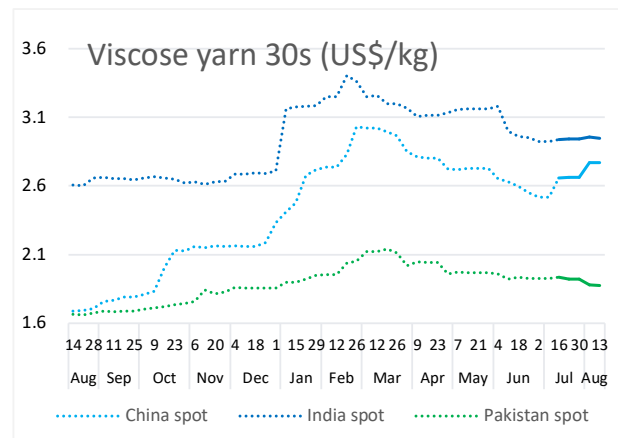
In China, offers for viscose filament were lifted on the week, with 120D bright at 38.50 Yuan a kg (US\$5.94 a kg, up US cents 3) while 300D bright were stable at 29.70 Yuan a kg (US\$4.58 a kg) and dull at 25.30 Yuan a kg (US\$3.90 a kg). In India, viscose filament prices were rolled over with 100D bright VFY at INR388 a kg (US\$5.22 a kg) and 450D at INR225 a kg (US\$3.03 a kg).

Viscose Yarn

Viscose spun yarn prices rose somewhat for popular specs in China amid passable transactions and firm viscose fibre cost. Prices of ring-spun 30s and 40s yarns were up, although marginally. Markets were also supported by lower production due to restrictions imposed to contain the Delta virus spread. In India, viscose yarn prices remained unmoved during the week while export prices were up in July for 30s count and moderately higher for 40s count. In Pakistan, viscose yarn prices were rolled over given the stable offers of viscose fibre from overseas suppliers.

In China, offers for ring-spun 30s viscose yarn were lifted to 17.95 Yuan a kg (US\$2.77 a kg, up US cent 1) and 40s to 19.00 Yuan a kg (US\$2.93 a kg, up US cents 1). 20s were rolled over at 16.80 Yuan a kg (US\$2.59 a kg) and 10s at 16.00 Yuan a kg (US\$2.47 a kg). In Pakistan, viscose yarn prices were stable in Karachi market, with 35s at PakRs140 per pound (US\$1.88 a kg) and 40s at PakRs155 per pound (US\$2.08 a kg). In India,

30s viscose spun knitting yarn prices were rolled over at INR219 a kg (US\$2.95 a kg). Average prices for 30s yarn averaged INR210 a kg (US\$2.85 a kg) in July.

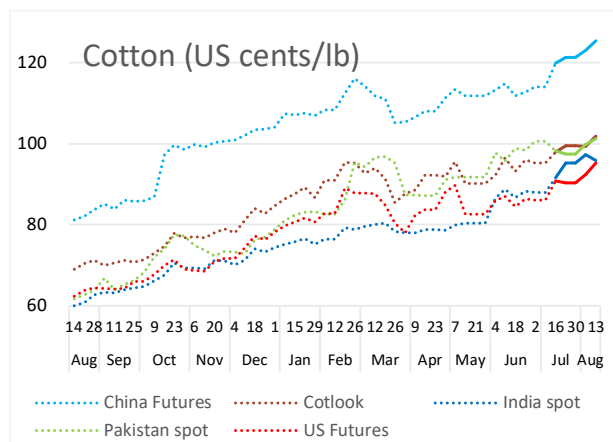


Viscose Chain									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Wood and Cotton Pulp (US\$/ton)									
Second cut linters	China	Spot	449	485	468	464	463	3.7	RO-UP
Cotton pulp staple grade	China	Spot	738	1,331	1,171	1,161	1,157	57.5	UP
Hardwood pulp	Asia	CFR	600	1,100	1,028	1,010	1,016	69.3	UP
Hardwood pulp	China	Spot	752	1,347	1,171	1,161	1,173	56.5	UP
Softwood pulp	Asia	CFR	620	1,180	1,158	1,160	1,176	89.7	UP
Softwood pulp	China	Spot	767	1,378	1,214	1,207	1,204	57.6	UP
Viscose Staple Fibre (US\$/kg)									
1.5D/38mm	China	Spot	1.22	2.42	1.98	1.99	1.98	68.3	UP
1.5-2.0D bright bleached	India	Producers offer	2.54	2.70	2.69	2.70	2.69	6.1	UP
1.5-2.0D dull	India	Producers offer	2.56	2.73	2.71	2.73	2.72	6.0	UP
1.5D	Pakistan	Spot	1.40	2.63	2.24	2.19	2.19	56.0	UP
Viscose Filament Yarn (US\$/kg)									
120D bright	China	Spot	5.28	5.94	5.86	5.91	5.94	13.0	UP
300D bright	China	Spot	3.91	4.60	4.54	4.60	4.58	17.8	UP
120D bright	India	Spot	4.86	5.02	4.89	4.91	4.90	0.8	RO
450D bright	India	Spot	3.00	3.10	3.02	3.04	3.03	0.8	RO
100% Viscose Spun Yarn (US\$/kg)									
20s	China	Spot	1.58	2.87	2.49	2.60	2.59	65.1	UP
30s	China	Spot	1.69	3.03	2.65	2.77	2.77	64.3	UP
30s	India	Spot	2.60	3.40	2.94	2.95	2.95	13.2	UP
35s	Pakistan	Spot	1.66	2.14	1.92	1.88	1.88	12.7	UP
40s	China	Spot	1.85	3.21	2.82	2.92	2.93	59.0	UP
40s	Pakistan	Spot	1.83	2.35	2.13	2.08	2.08	13.2	UP

The Cotton Chain

Cotton

US cotton futures moved to a contract high on momentum from the USDA cutting its production estimates, which put prices on track for their best week since early June. The USDA lowered its outlook for US production by over half a million bales for the 2021-22 crop year, while world production estimates were also cut. World production is estimated at 119.8 million tons and ending stocks were estimated at 88.14 million tons. Actual production estimates were far less than trade expectations and the reason for the rally. This prompted buyers to be very active and mills searching for cotton. China returned as a big buyer, which was a positive sign as their domestic auctions have been selling out, and it was important to see them buy US cotton. Cotton futures were also supported by a sharp dip in the US\$ and an uptick in Chicago wheat and soybeans.



Nearby October contract closed up US cents 2.79 or 3% week on week to close at US cents 95.21 per pound. The December contract was also up US cents 2.62 or 2.9% on the week, to close at US cents 94.32 per pound.

Global spot benchmark, the Cotlook A jumped 2.6% or US cents 2.55 on the week to US cents 101.85 per pound. It had touched the weekly low of US cents 99.55 on Tuesday.

In China, spot cotton prices inched up but transactions were poor on the whole. Participants mainly held wait-and-watch stance. Offers for Xinjiang origin machine-picked 3128-grade were at 18.350 Yuan a kg (US cents 128 per pound), and hand-picked were at 18.65 Yuan a kg (US cents 131 per pound). Imported cotton prices also moved higher on the week. Offers for US-origin EMOT SM August loading were at 17.22 Yuan a kg (US cents 121 per pound) on sliding scale duty and at 17.08 Yuan a kg (US cents 120 per pound) under 1% in-quota tariff. The China Cotton Index surged 375 Yuan or 2% on the week to 17,903 Yuan a ton (US cents 125 a pound).

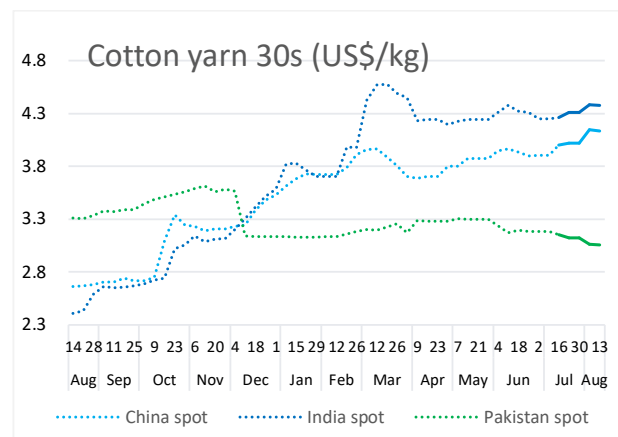
In Brazil, cotton crop was damaged, leading to an increase in the prices.

In Pakistan, bullish trend continued after fluctuation in the local cotton market during the week. There was a turmoil in the market as ginneries were surprised after over selling. Due to the panic buying by mills at the start of the week when KCA spot rate increased and supply was reduced. The market showed downward trend due Independence Day holiday in the week. There were two reasons for price fluctuation. One increase in the exchange rate and the other was delay in the delivery of imported cotton by textile mills. The spot increased again on Thursday taking the total week on week rise to PakRs200 at PakRs13,680 per maund (US cents 101 per pound), touching the highest level in history of Pakistan.

In India, spot cotton prices were down INR300-1,00 a candy across varieties, moving opposite to global trend. Benchmark Gujarat Shankar-6 was traded down INR700 at INR55,800 a candy (US cents 95.85 per pound). Meanwhile, cotton sowing was complete over 11.62 million hectares versus 12.54 million hectares at the time last year and was still 6% short of normal area sown.

Cotton Yarn

Cotton yarn prices for a few specs continued to rise in China, supported by a rebound in cotton prices and a lower production than in the pre-pandemic period. Other counts continued to move range-bound. Demand for 32s and 21s was brisk, while other specs saw insipid sales, pushing their prices up. In India, cotton yarn prices remained unmoved in the last week, while demand was sluggish depending on products and counts. In Pakistan, spot cotton yarn prices moved up for coarser counts in Karachi markets while export prices surged over strong demand from overseas buyers and the rise in cotton prices to historic level.



In China, offers for 32s carded yarn were rolled over at 26.80 Yuan a kg (US\$4.14 a kg) and combed yarn at 28.30 Yuan a kg (US\$4.37 a kg). 21s combed offers were up at 26.00 Yuan a kg (US\$4.01 a kg,) and carded were stable at 22.50 Yuan a kg (US\$3.47 a kg). In Taiwan, offers were rolled over with 30s

carded knit at US\$3.80 a kg and combed weaving at US\$4.50 a kg. In Pakistan, 30s cone carded prices in Karachi were unchanged at PakRs265-275 per pound (US\$3.55-3.69 a kg) while 16s were up at 220-245 per pound (US\$2.95-3.28 a kg,

up US cents 10 at upper end). In India, offers for 30s combed yarn for knitting were rolled over at INR325 a kg (US\$4.38 a kg) in Ludhiana market and export offers were at US\$3.80 a kg FOB.

Cotton Chain									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Cotton Fibre (US cents/pound)									
New York Futures	USA	Futures	63.73	95.21	89.71	92.42	95.21	52.8	UP
China Cotton Index	China	Futures	82.05	125.36	120.34	123.06	125.36	54.6	UP
Cotlook 'A' Index	Far East Asia	Spot	69.85	101.85	98.44	99.30	101.85	47.7	UP
East Texas -OK-color-41, 4, 34	USA	Spot	58.23	90.46	84.96	87.67	90.46	57.9	UP
American PIMA-color 2, 3, 46	USA	Spot	104.25	147.25	144.75	147.25	147.25	41.2	UP
Egypt Giza 86 (G/FG)	Europe	CIF	112.00	121.00	121.00	121.00	121.00	8.0	UP
Egypt Giza 94 (G/FG)	Europe	CIF	111.00	200.00	196.00	200.00	200.00	80.2	UP
KCA - Grade 3, staple 1-1/32"	Pakistan	Spot	62.62	101.16	98.80	99.82	101.13	64.0	UP
Bengal Deshi	India	Spot	61.59	75.57	72.17	75.57	74.03	20.3	RO-DW
Shanker 6	India	Spot	60.62	97.53	93.54	97.26	95.85	60.2	RO-DW
DCH-32	India	Spot	91.45	164.90	156.50	162.68	164.90	80.8	UP
100% Cotton Spun Yarn (US\$/kg)									
10s carded	China	Spot	1.71	2.37	2.26	2.37	2.36	38.9	UP
16s carded	Pakistan	Spot	1.99	3.19	2.92	2.95	2.95	48.0	UP
16s carded	China	Spot	1.82	2.55	2.46	2.55	2.55	40.3	UP
21s carded	China	Spot	2.24	3.48	3.36	3.48	3.47	55.5	UP
21s carded	Pakistan	Spot	2.09	3.33	3.07	3.15	3.22	53.4	UP
30s combed knitting	India	Spot	2.43	4.58	4.29	4.38	4.38	82.0	UP
30s combed knitting	India	FOB	2.41	4.00	3.73	3.80	3.80	59.7	UP
30s combed	Pakistan	Spot	3.06	3.61	3.13	3.06	3.06	-7.7	RO-UP
32s carded	China	Spot	2.67	4.15	4.03	4.15	4.14	55.2	UP
32s combed	China	Spot	2.89	4.38	4.22	4.38	4.37	51.6	UP
40s carded	China	Spot	2.82	4.33	4.21	4.33	4.32	53.0	UP
40s combed	China	Spot	3.15	4.69	4.57	4.69	4.68	48.9	UP
40s combed	Pakistan	Spot	2.79	3.33	3.16	3.09	3.08	0.5	UP

The Wool Chain

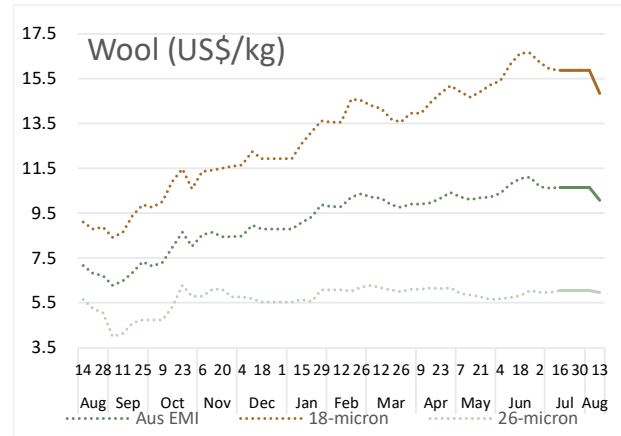
The Australian wool market resumed after the three week recess with significant price falls across regions on day 1 prompting high withdrawals as the week progressed. It was not clear as to what drove the change, given that it had closed on a gentle upward trend before the break.

Wool accumulated over the break pushed the national offering to 49,181 bales, up 0.4% or 178 bales from the previous sale. Although the scheduled offering was much higher, as much as 7.3% of the original selection was withdrawn prior to sale. The national clearance rate tumbled to 66.8% from 86.6% in the sale before the break. Melbourne operated to three days while Sydney and Fremantle had sale on the first two days.

The week ended with EMI at Aus\$13.72 a kg clean and at US\$10.09 a kg, down Aus cents 56 and US cents 56. In percentage terms, the Australian dollar value fell rose 3.9% while the US dollar value was down 5.2% from the previous trading week.

In Melbourne, the three day sale began with merino fleece losing on Tuesday, finer lots with low style were most affected. Fleece prices tended to stabilise on Wednesday and Thursday as the offering declined due to pre-sale withdrawals and low clearance rates. Well measured MF4 lots managed to attract premiums, while lots carrying high VM (>1.5%) were discounted. Merino skirtings tracked downwards mirroring the fleece sector across the three days. Crossbreds eased on Tuesday, before stabilising on

Wednesday and Thursday. The oddments sector trended downwards, although crutchings, stains and broader (>19 µm) locks maintained their ground.



Of the three major microns traded in Melbourne this week, 18 microns was the major loser with prices down US cents 102 at US\$14.85 a kg while 22 micron was down US cents 20 from previous trading week at US\$9.20 a kg. 26 microns were traded down US cents 36 at US\$5.68 a kg this week. Merino carded prices fell US cents 32 to US\$6.89 a kg.

Next week, offering is smaller, due in part from the drop in the market, at 41,284 bales, with Sydney and Melbourne in operation on Tuesday and Wednesday and Fremantle selling on Tuesday only.

Wool									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Wool (US\$/kg clean)									
AWEX EMI	Australia	Spot	-	11.12	5.31	-	10.09	40.5	RO-UP
AWEX EMI	North Australia	Spot	-	11.85	5.66	-	10.75	43.8	RO-UP
AWEX EMI	South Australia	Spot	-	10.66	5.10	-	9.66	38.2	RO-UP
AWEX EMI	West Australia	Spot	-	11.26	5.42	-	10.33	36.8	RO-UP
18-Microns	South Australia	Spot	-	16.65	7.95	-	14.85	62.8	RO-UP
22 Microns	South Australia	Spot	-	10.09	2.35	-	9.20	19.8	RO-UP
23 Microns	South Australia	Spot	-	7.17	-	-	-	-	RO-UP
26 Micron	South Australia	Spot	-	6.29	1.51	-	5.68	0.8	RO-UP
Merino Carded	South Australia	Spot	-	7.21	3.59	-	6.89	48.1	RO-UP
Bales									
Bales offered	Australia	Spot	-	52,290	25,066	-	49,217		
Pass-in rate (%)	Australia	Spot	-	33.20	6.50	-	33.20		

The Blended Yarns

PC

Polyester-cotton yarn prices were flat in China and Taiwan amid firm to soft fibre cost, while they rolled down in India on falling cotton prices. In Pakistan, they rolled over despite firming cotton and polyester fibre prices.

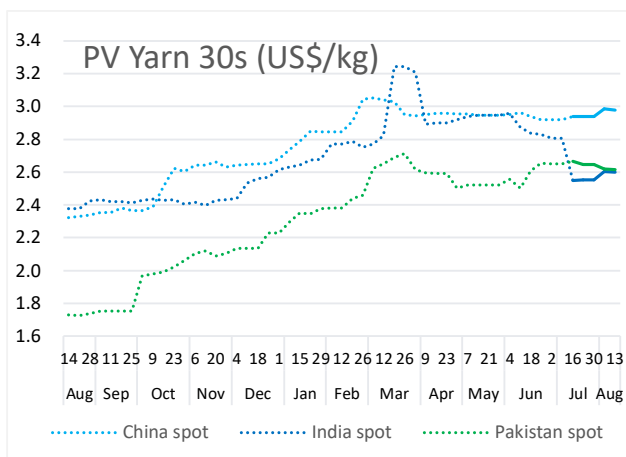
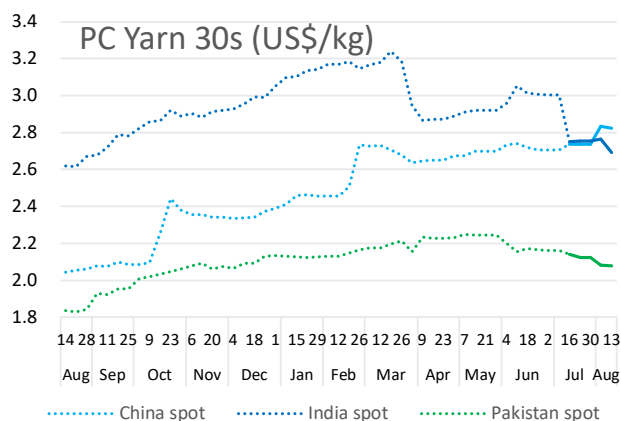
In China, PC 32s (65/35) prices in Jiangsu were at 18.30 Yuan a kg (US\$2.82 a kg) and 21s at 16.60 Yuan a kg (US\$2.56 a kg). 45s were also rolled over at 19.80 Yuan a kg (US\$3.06 a kg). Offers from Taiwan were flat, with 30s combed at US\$4.40 kg FOB and 40s at US\$4.80 a kg FOB. In Pakistan, PC yarn prices of 30s in Karachi were stable at PakRs206-243 a pound (US\$2.76-3.26 a kg) and 40s at PakRs262 a pound (US\$3.51 a kg). In India, 30s weaving (65/35) prices were

lowered INR4 to INR200 a kg (US\$2.69 a kg, down US cents 7) in Bhiwandi market while export offers stable at US\$2.05 a kg FOB.

PV

Poly-viscose yarn prices were stable across China, Pakistan and India as cost of polyester and viscose fibre costs remained in balance. Offers also rolled over in Taiwan on steady cost.

In China, PV 32s offers were at 19.30 Yuan a kg (US\$2.98 a kg) while 32/2 were at 16.80 Yuan a kg (US\$2.59 a kg). 21s were stable at 15.50 Yuan a kg (US\$2.39 a kg). In Pakistan, PV 20s yarn in Karachi were at PakRs172-174 per pound (US\$2.31-2.33 a kg). In India, PV yarn prices for 40s (65/35) were stable at INR193 a kg (US\$2.60 a kg) while 30s were at INR183 a kg (US\$2.47 a kg).



Blended Yarns									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Polyester / Cotton Blended Yarn (US\$/kg)									
21s (65/35)	China	Spot	1.88	2.57	2.46	2.57	2.56	36.8	UP
30s (65/35)	Pakistan	Spot	1.83	2.25	2.13	2.08	2.08	13.2	UP
32s (65/35)	China	Spot	2.05	2.83	2.75	2.83	2.82	38.0	UP
30s (52/48)	India	Spot	2.62	3.24	2.75	2.77	2.69	2.8	RO-DW
30s (65/35)	India	FOB	1.98	2.24	2.05	2.05	2.05	0.0	UP
38s (65/35)	Pakistan	Spot	2.13	2.54	2.40	2.35	2.35	9.8	UP
45s (65/35)	China	Spot	2.19	3.06	2.98	3.06	3.06	40.4	UP
60s (65/35)	China	Spot	2.55	3.33	3.26	3.33	3.32	30.8	UP
Polyester / Viscose Blended Yarn (US\$/kg)									
20s (80/20)	Pakistan	Spot	1.61	2.41	2.33	2.31	2.31	43.0	UP
21s (65/35)	China	Spot	1.68	2.60	2.34	2.40	2.39	43.1	UP
40s (65/35) warp	India	Spot	2.38	3.24	2.55	2.60	2.60	9.3	UP
30s (80/20)	Pakistan	Spot	1.73	2.71	2.64	2.62	2.61	51.0	UP
32s (65/35)	China	Spot	2.33	3.05	2.94	2.99	2.98	28.4	UP
40/2 (65/35)	China	Spot	2.58	3.25	3.20	3.23	3.23	25.8	UP
40s (80/20)	Pakistan	Spot	1.96	3.04	2.96	2.93	2.92	48.6	UP
50/2 (65/35)	China	Spot	2.87	3.52	3.46	3.48	3.47	21.7	UP

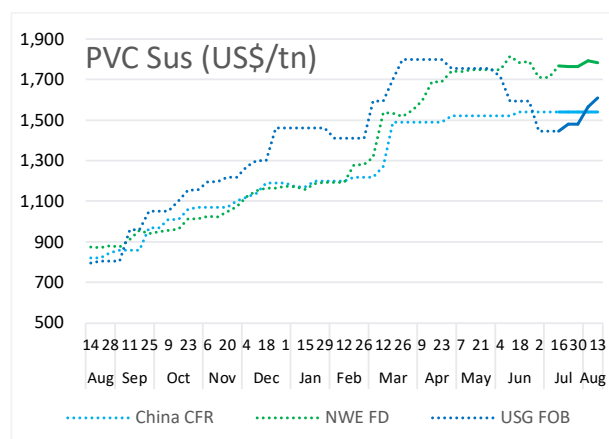
Poly Vinyl Chloride

PVC prices in Asian markets were flat to up as high freight costs limited import volumes and improved demand in India due to reduced COVID restrictions, lent support for higher pricing this week. In China, imported PVC prices climbed higher this week, lifted by bullish market expectations that the Taiwanese major producer will raise its offers. In Southeast Asia demand was clouded by recent coronavirus surge and producers looking at other markets. Spot market saw mixed recovery as demand was capped amid the recent wave of coronavirus infections, while demand from India is expected to pick up. A South Korean producer announced September offers to India with a significant increase from August. The hike was mainly attributed to the bullish sentiment in the Asian market, particularly in India amid tight supply and strong demand recovery.

In Europe, PVC production slowed for the holiday month, while costs were rising due to the higher ethylene contract settlement. Consumption usually drops during summer vacations across Europe, which has not been the case this year. Converters intended to restocks as they were critically low, considering good end sales and tight availability.

In US, PVC market is expected to see greater supply in North America as production problems were at near resolution entering the Q3 and new capacity expansions hovered on the horizon. Export prices increased this week amid negotiations for some September volumes. Supply remained tight, and domestic market was also mulling price increases announced for August by all four producers.

PVC offers were lifted in Far East Asia by US\$20 to US\$1,279 a ton CFR while South east Asian market rolled over at US\$1,304-1,306 a ton CFR. In China, September PVC futures on the Dalian Commodity Exchange settled 3% up at 9,365 Yuan ton (US\$1,445 a ton, up US\$40). A Korean producer lifted September PVC K67-68 offers by US\$110 to US\$1,450-1,460 a ton CIF India. In India, Reliance Inds raised its PVC price by INR1.50 to INR120.5-122 a kg, ex-works (US\$1,365-1,370 a ton), CFR India. In Europe, spot prices were stable at Euro1,518 a ton FD. In US, PVC export prices were hiked US\$45 to US\$1,610 a ton FAS Houston as VCM prices were raised US\$35 to US\$1,340 a ton FAS Houston.



Poly Vinyl Chloride									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Ethylene (US\$/ton)									
	NE Asia	CFR	714	1,199	998	969	929	25.7	RO-DW
	SE Asia	CFR	689	1,144	968	1,004	964	39.9	RO-DW
	NW Europe	FD Spot	656	1,361	1,210	1,344	1,341	96.8	UP
	US Gulf	FD	380	1,411	1,054	1,141	898	132.9	RO-DW
Vinyl chloride monomer (US\$/ton)									
	FE Asia	CFR	665	1,295	1,078	1,070	1,070	65.9	UP
	SE Asia	CFR	705	1,370	1,080	1,080	1,095	58.7	UP
	NW Europe	FD	590	1,383	1,229	1,305	1,340	143.6	UP
	USA	FAS Houston	590	1,383	1,295	1,293	1,299	144.3	UP
Poly vinyl chloride SUS (US\$/ton)									
	FE Asia	CFR	845	1,529	1,257	1,259	1,279	52.3	UP
	SE Asia	CFR	850	1,604	1,289	1,304	1,304	55.2	UP
	China	CFR	820	1,540	1,540	1,540	1,540	87.8	UP
	Europe	FD	873	1,816	1,778	1,793	1,785	104.1	UP
	USA	FAS Houston	805	1,800	1,474	1,565	1,610	102.5	UP
Price Spread Ratio									
	FE Asia CFR / FE VCM		1.27	1.18	1.17	1.18	1.20		
	NWE / NWE FD VCM		1.48	1.31	1.45	1.37	1.33		
	USA / USA FAS VCM		1.37	1.30	1.14	1.21	1.24		

Acrylonitrile Butadiene Styrene

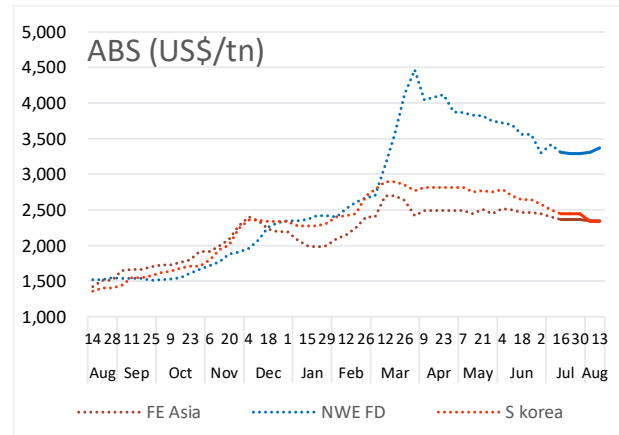
Acrylonitrile butadiene styrene prices generally rolled over in Asian markets as demand seem to have improved from mid-August. Demand had stayed weak until mid-August, when feedstock procurement for the major downstream household appliance sector typically kicked off in earnest. In China, car sales fell for the 3rd month in a row by nearly 12% in July as manufacturing sector edged lower nearing contraction territory. Demand continued to be relaxed while some supply constraints were reported.

In Europe, logistics for feedstocks and finished resin were recovering from flooding as demand remained strong and pricing was higher. The supply shortage is expected to continue across H2 2021, as ongoing pressures are likely to prevent any relief to the difficult market situation, including production issues in the supply chain, low imports, and strong demand.

In US, ABS import and export volumes through June were above 3 year average, with June coming in at all-time highs for both. Meanwhile, auto production fell double digits in Q2 over Q1 due to supply shortages, particularly semi-conductors. Q3 will continue to be challenged by a lack of semi-conductors with more production outages announced. Overall demand for ABS will remain robust, led by

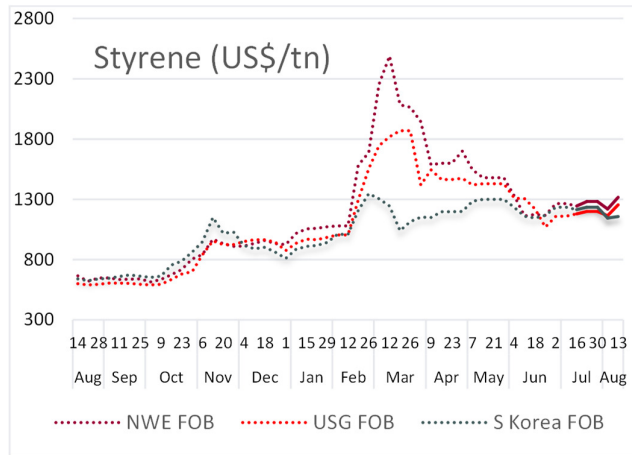
automotive while supply is expected to remain tight for the rest of 2021 as it recovers from production outages, depleted stocks, lack of imports and strong demand.

In Asia, spot ABS prices rolled over on the week with Far East CFR at US\$2,350 a ton and FOB South Korea offers at US\$2,340 a ton FOB. In China, prices were stable at 17,500-18,000 Yuan a ton (US\$2,700-2,780 a ton). In Europe, spot prices jumped US\$65 on the week to Euro2,870 a ton FD as butadiene price moved up 3% to Euro1,623-1,637 a ton FD NWE and styrene by 8% to US\$1,317 a ton FOB Rotterdam.

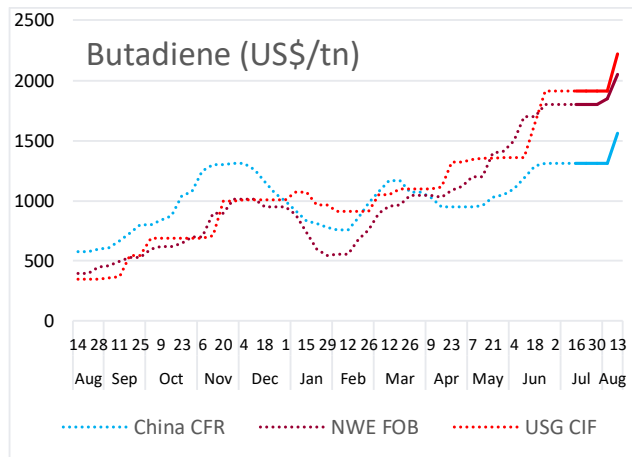


Acrylonitrile Butadiene Styrene									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Acrylonitrile (US\$/ton)									
	FE Asia	CFR	1,029	2,999	2,107	2,094	2,094	108.6	UP
	Europe	CIF	883	2,498	2,191	2,188	2,188	152.1	UP
	US Gulf	FOB	875	2,995	2,040	2,040	2,080	144.7	UP
Butadiene (US\$/ton)									
	China	CFR	574	1,559	1,449	1,559	1,539	168.1	RO-DW
	Rotterdam	FOB	398	2,048	2,002	2,048	2,048	414.6	UP
	Europe	FD	404	1,908	1,834	1,888	1,908	370.8	UP
Styrene (US\$/ton)									
	S Korea	FOB	625	1,347	1,213	1,145	1,157	80.6	UP
	Rotterdam	FOB	615	2,488	1,258	1,220	1,317	98.1	UP
	USG	FOB	589	1,869	1,188	1,164	1,254	109.3	UP
Acrylonitrile butadiene styrene (US\$/ton)									
	FE Asia	CFR	1,510	2,700	2,378	2,350	2,350	65.5	UP
	S Korea	CIF	1,410	2,900	2,463	2,340	2,340	72.1	UP
	NW Europe	FD	1,513	4,468	3,334	3,313	3,374	121.4	UP
Price Spread Ratio									
FE Asia CFR / FE ACN (35%)			4.19	2.57	3.22	3.21	3.21		
NWE / Eur ACN (35%)			4.90	5.11	4.35	4.33	4.41		

The Other Chemicals – Styrene and Butadiene



Styrene									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Styrene (US\$/ton)									
	China	CFR	650	1,367	1,233	1,165	1,177	76.8	UP
	S Korea	FOB	625	1,347	1,213	1,145	1,157	80.6	UP
	Taiwan	CFR	637	1,355	1,238	1,169	1,181	80.9	UP
	Rotterdam	FOB	615	2,488	1,258	1,220	1,317	98.1	UP
	USG	FOB	589	1,869	1,188	1,164	1,254	109.3	UP



Butadiene									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Butadiene (US\$/ton)									
	China	CFR	574	1,559	1,449	1,559	1,539	168.1	RO-DW
	SE Asia	CFR	534	1,549	1,407	1,549	1,539	188.2	RO-DW
	S Korea	FOB	544	1,629	1,474	1,629	1,629	199.4	UP
	Taiwan	CFR	599	1,639	1,492	1,639	1,629	172.0	RO-DW
	Rotterdam	FOB	398	2,048	2,002	2,048	2,048	414.6	UP
	Europe	FD	404	1,908	1,834	1,888	1,908	370.8	UP
	USG	CIF	347	2,221	2,154	2,221	2,221	539.7	UP

The Others – Steel Wire Rods

Steel Wire Rod									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Steel Wire Rod (US\$/ton)									
	Shanghai	Futures	573	943	931	932	929	64.4	UP
	China	Spot	560	911	829	837	839	52.0	UP

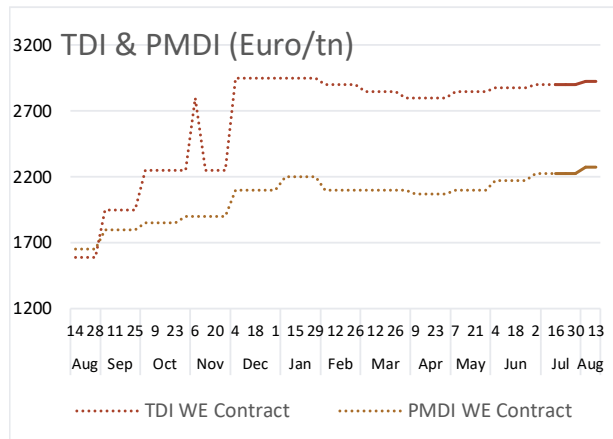
The Spandex Chain

Spandex									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Crude Oil (US\$/barrel)									
NYMEX Futures	USA	Wkly avg	37.36	73.95	72.18	69.47	68.31	62.3	RO-DW
Europe Brent Futures	IPE	Wkly avg	39.18	75.22	74.12	71.53	70.60	57.1	RO-DW
Methylene diphenyl diisocyanate (US\$/ton)									
	China	Spot	2,098	5,097	3,691	3,636	3,472	72.1	RO-DW
Japan's NPU	Asia	Offer	1,550	2,000	2,000	2,000	2,000	29.0	UP
Kumho Mitsui	Asia	Offer	1,550	3,500	2,700	2,700	2,700	80.0	UP
Polytetramethylene ether glycol (US\$/ton)									
	China	Spot	1,953	6,654	5,411	6,654	6,636	246.3	UP
Kumho Mitsui	Asia	Offer	1,550	3,500	2,700	2,700	2,700	80.0	UP
Spandex Yarn (US\$/kg)									
20D SD dry Spun	China	Local	4.63	15.32	14.69	15.32	15.28	231.4	UP
30D SD	China	Local	4.49	13.77	13.14	13.77	13.58	204.0	RO-DW
40D SD	China	Local	3.76	12.07	11.44	12.07	12.04	221.3	UP
70D SD	China	Local	3.91	11.61	11.02	11.61	11.42	193.6	RO-DW
140D SD	China	Local	3.91	11.61	11.02	11.61	11.42	193.6	RO-DW

The Polyurethane Co-feedstock

Asia isocyanates markets are poised to see improved sentiment in the near term after snapping out of a persistent downtrend in Q2, though lacklustre demand in the southeast Asian market could dampen market confidence. In Middle east, supply of toluene diisocyanate and polymeric methylene diisocyanate was showing some signs of tightening as upstream oil and feedstock prices strengthen.

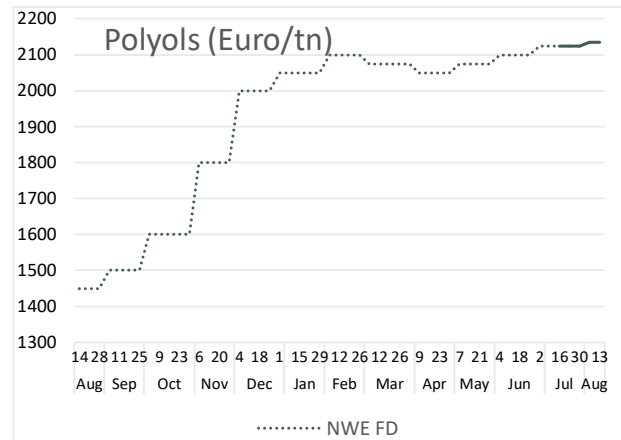
In Europe, isocyanates and polyols markets battled back after COVID-19. Demand for isocyanates is reported to be improving as summer was setting in. It is this season, when people start buying comfy mattresses and snuggly furniture to make home their cosy.



Spot toluene prices declined sharply by 6% week on week to US\$735.50-736.00 a ton FOB Rotterdam. However, July ended with average price up 3% month on month and almost double from its a year ago level.

TDI August contract discussions were concluded higher on the month followed by talks on polyols. TDI contracts were settled at Euro2,925-3,075 a ton FD West Europe, up Euro25 and MDI at Euro2,275-2,400 a ton FD West Europe, up Euro50.

Contracts for flexible slabstock conventional contracts for August were assessed at Euro2,135-2,645 a ton NWE.

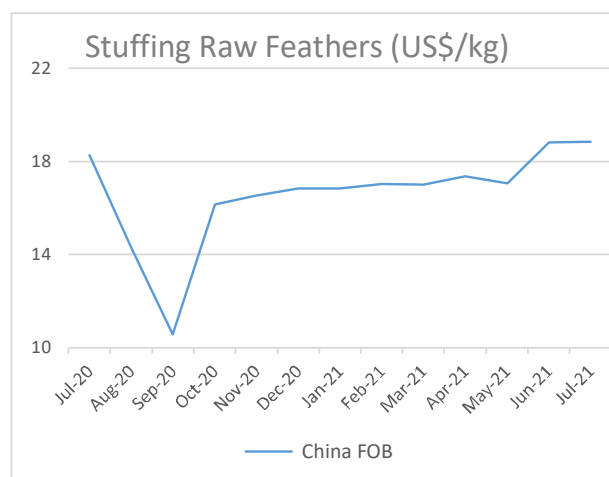


In US, pricing and producer margins throughout the northern American polyurethanes markets remained elevated as the industry struggles to bring supply and demand back into balance.

Polyurethane Co-feedstocks									
Product Specs	Market	Term	Last 52 weeks		Jul-21 Avg	6-Aug	13-Aug	% YoY	Tendency Next week
			Low	High					
Toluene (US\$/ton)									
	Korea	FOB	392	776	757	759	763	99.2	UP
	China	CFR	416	800	772	772	776	89.4	UP
	Rotterdam	FOB	358	818	802	782	736	74.8	RO-DW
	USG	FOB	433	867	834	858	855	81.0	RO-DW
Toluene di-isocyanate (TDI) (US\$/ton)									
NE Asia Origin	GCC	CFR	1,950	2,650	2,620	2,620	2,620	40.9	UP
Contract (Euro/ton)	W Europe	FD	1,590	2,950	2,900	2,925	2,925	84.0	UP
Polymeric Methyl Di-p-phenylene Isocyanate (PMDI)									
	China	Spot	2,098	5,097	3,691	3,636	3,472	72.1	RO-DW
Japan's NPU (US\$/ton)	Asia	Offer	1,550	2,000	2,000	2,000	2,000	29.0	UP
Kumho Mitsui (US\$/ton)	Asia	Offer	1,550	3,500	2,700	2,700	2,700	80.0	UP
Contract (Euro/ton)	W Europe	FD	1,650	2,275	2,225	2,275	2,275	37.9	UP
Polyols (Euro/ton)									
Contract	Europe	FD	1,450	2,135	2,125	2,135	2,135	47.2	UP
Flexible Foam (US\$/ton)									
	China	Del bulk	1,140	1,770	1,770	1,770	1,770	55.3	UP

Stuffing Raw Feathers

Stuffing Raw Feathers	
	China FOB (USD/kg)
Jul-20	18.28
Aug-20	14.32
Sep-20	10.56
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
May-21	17.07
Jun-21	18.82
Jul-21	18.84



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		