

New YnFx Pricewatch Report Published for July -2007: Cotton prices slip after increasing for 10 consecutive weeks

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Naphtha prices declined marginally on declining crude oil prices. The CFR Japan naphtha was at US\$695 a ton, down US\$7 from the previous week's close. In the Asian open spec bids for first half of September were assessed at US\$699.75 a ton while the ask rate was at US\$701.75 a ton CFR. Bids for far off second half of November were assessed at US\$700 a ton as against the ask rate of US\$703 a ton.

The **polyester chain** strengthened moderately this week despite the decline at the upstream. However prices of paraxylene showed a mixed trend across most markets. Prices in South East Asia decreased US\$10 a ton to trade at US\$1,185 a ton CFR. Prices in Europe remained unchanged at US\$1,150 a ton FOB Rotterdam. Ethylene prices increased in North East Asia by about US\$45 per ton to US\$1,080-1,090 for the week ending 20 July. The US Gulf physical FD numbers were at 45.13 - 45.38 cents per pound, increasing 0.13 cents from the previous week's close. The NW Europe FD was at Euro 942-946 a ton, up Euro 6-7 from previous week's close. The CIF North West Europe numbers were stable at US\$1,240-1,245 a ton

PTA prices in most markets rose by US\$10-15 despite of a steady paraxylene values in Asia in the week while MEG prices increased moderately by US\$5-10 a ton in Asia supported by the upward movement in ethylene prices. PET prices also reflected the increase in raw material prices. In China, continuous polymerized semi-dull chip traded RMB 10,750-10950 a ton rising by RMB 100-150 or US\$16 a ton in the week while super bright chips prices remained unchanged at RMB 10,700-11,100 a ton. PFY was the same as the previous weeks close. Polyester staple fibre prices inched up further in China, while remained steady in India and Pakistan.

The **nylon chain** prices were steady this week except benzene which is in a down trend after peaking in May 2007. Benzene prices loosened across the markets. In Asia, benzene was traded at US\$1,038.5-1,039.5 a ton, FOB Korea, down US\$34.75 from previous week's numbers while in Europe prices fell US\$19-20 a ton and were pegged in the range of US\$1,104-1,106 a ton FOB Rotterdam and at US\$1,094 -1,096 a ton CIF ARA. While caprolactum in Asia traded with moderate increases over previous increases.

Acrylic chain which has been gaining significantly was calm and stable in the week. 1.5D/38 mm ASF prices in China showed some weakness and were pegged in the range of RMB20, 700-21,000

a ton. ACN prices increased in some markets in China and US gulf while declined in the Mediterranean region. ACN was pegged in the range of US\$1,750-1,760 a ton CFR South East Asia, the same as in the previous week's close. In China, it was priced in the range of RMB16,400 -16,500 a ton, rolling over previous week's numbers. Similarly, Indian ACN too closed at US\$1,760-1,820 a ton unchanged from the previous week. Propylene prices increased marginally across the markets this week and in the last week. In Korea, propylene prices were pegged in the range of US\$985-990 a ton, up US\$5 from previous week's numbers

VSF prices rebounded from its last weeks fall in China while Indian prices were stable, rolling over previous week's numbers In China, VSF was priced around RMB 20,800 a ton, increasing RMB700-900 from previous week's numbers and Viscose filament yarn prices rolled over previous week's numbers in China and India. However, in USD terms China prices were up due to revision in exchange rate. **Cotton** prices slid marginally after increasing for 10 consecutive weeks in the week ending 20 July. The Cotlook A ended the week at 69.50 cents per pound down 0.10 cents a kg from the previous week's close. On the New York exchange, the nearby contract was at 62.65 cents a pounds down 3.90 cents. In China, the cotton index added further gains of RMB 214 at RMB 14,125

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