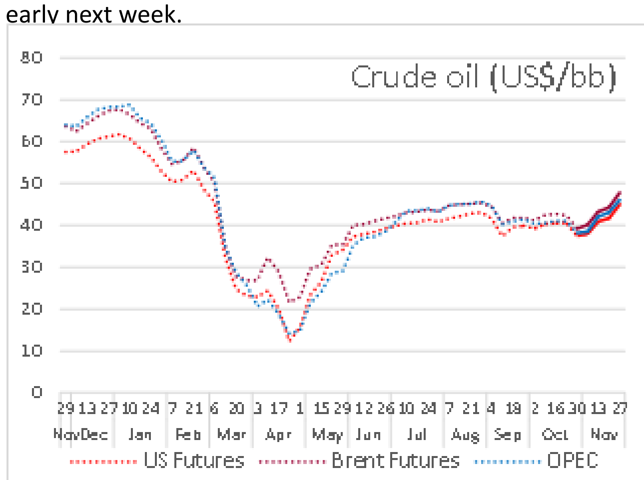
# The Energy Complex

## Crude Oil

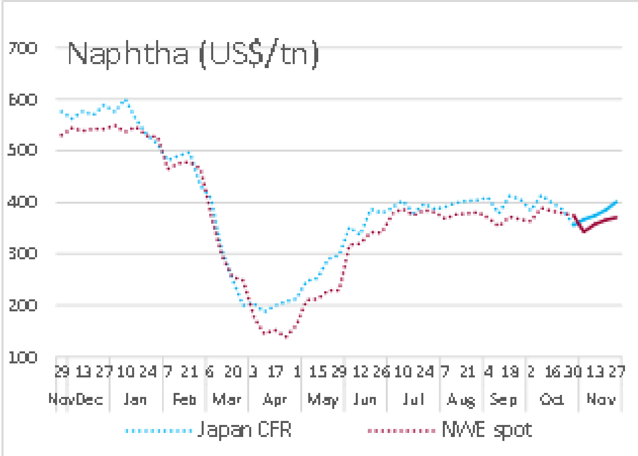
Crude oil markets extended last week's gains by rising over 2% opening this week as the latest report of encouraging coronavirus vaccine trials had traders anticipating a recovery in demand. AstraZeneca said its vaccine could be around 90% effective. Oil futures rose 4% on Tuesday to touch highs since March as a third promising coronavirus vaccine raised hope for fuel- demand recovery and US President-elect Joe Biden began his transition to the White House. However, the vaccine will not be readily available for several months, implying restrictions on travel and other activities through next year to try to slow the disease spread. Prices climbed further midweek as data showed a surprise drop in US crude inventories. Prices slipped from seven-month highs on Thursday as signs of rising supplies halted the rally driven by optimism that COVID-19 vaccines will revive fuel demand. Oil prices were mixed on weekend but posted a fourth straight weekly gains ahead of an OPEC+ meeting early next week.




European Brent rose 7% over the week, while WTI gained 8% for the week. US WTI January crude contract closed at US$45.53 a barrel while European Brent ended at US$48.28 a barrel. Baker Hughes data showed no signs that drilling activity in US was waning. Rig count report indicated that the number of oil rigs increased by 10 to 241.

## Naphtha

Naphtha markets in Asian opened the week up amid higher crude oil prices. Overall sentiment was on an uptick on expectations of more end-users buying activity for H1 January delivery cargoes. However, steam cracker outages weighed on naphtha demand but had tightened supply in downstream market. Players expect naphtha to be bolstered by robust demand from the petrochemical sector and may see an upswing in demand from early 2021, with additional steam cracking capacity due to come online. In Europe, traders saw more opportunity to sell into Asia from January delivery cycle as fresh capacity and resumption of cracker operations would lead to improved demand. Domestic demand is expected to remain in high, thus the arbitrage window for December would largely depend on whether the bearish sentiment for blendstocks would bring the overall naphtha complex low enough compared with Asia.




Asian open spec naphtha gained US$10 on the week to US$386-388 a ton CFR Japan while spot prices rose 4% or US$16 on the week to US$401.38 a ton CFR Japan. In Europe, spot naphtha prices also gained 1.4% or US$5.23 on the week to US$371.07 a ton while the CIF NWE cargo values were up at US$380 a ton.

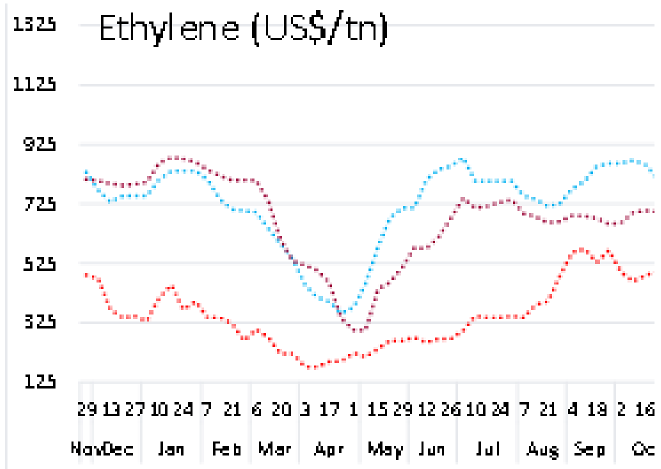
| Energy Chain | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks Low | Last 52 weeks High | Nov-20 Avg | | | % YoY | Tendency Next week |
| **Crude Oil (US$/barrel)** | | | | | | | | | |
| NYMEX Futures | USA | Wkly avg | - | - | - | - | - | 0.0 | RO-UP |
| Europe Brent Futures | IPE | Wkly avg | - | - | - | - | - | 0.0 | RO-UP |
| US Light | USA | Spot FOB | - | - | - | - | - | 0.0 | RO-UP |
| OPEC | Middle East | Wkly avg | - | - | - | - | - | 0.0 | RO-UP |
| **Naphtha (US$/ton)** | | | | | | | | | |
| | Japan | CFR | - | - | - | - | - | 0.0 | RO-UP |
| | Europe | Spot | 11 | - | 1,155 | 1,127 | 1,132 | 1155.1 | RO-UP |
| **Price Spread (Ratio)** | | | | | | | | | |
| Japan CFR / US crude Futures | | | - | - | - | - | - | | |



# The Polyester Chain

## Ethylene

Ethylene spot discussion in Asian markets was limited on a fixed price basis while most deals were concluded on a floating price basis, on the back of uncertainty over production recovery, while additional supply from Southeast Asia is expected to go into Northeast Asia given the wide spread. Restart of Lotte's cracker will be key in Northeast, to ease the supply tightness. In Europe, ethylene supply limitations both on the coast and inland, combined with the stronger derivatives demand pushed up the spot prices to rise to a 39-week high. In US, spot ethylene prices were higher on the week amid quiet market ahead of Thanksgiving holiday.



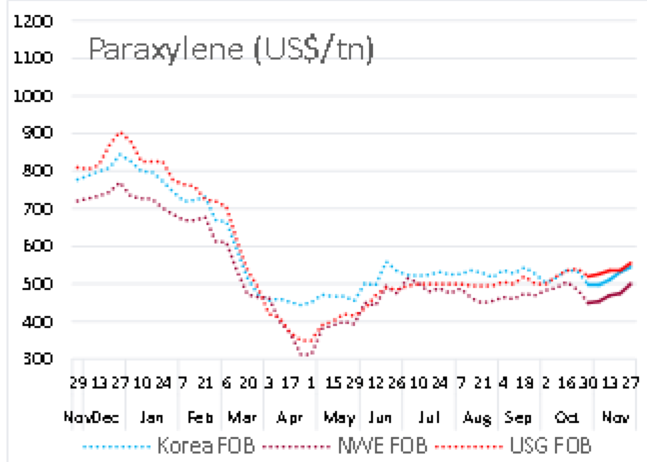

Asian ethylene prices rose further on the week with CFR Northeast Asia at US$969-971 a ton, up US$20 while CFR Southeast Asia gained US$50 at US$909-911 a ton. December loading deals were concluded at US$949-951 a ton CFR South Korea. In Europe, spot ethylene prices surged Euro88 to Euro684-689 a ton FD while CIF values jumped US$1112.50 to US$818.50-823.50 a ton. In US, ethylene spot prices were assessed at US cents 22.75-23.25 per pound (US$501-512 a ton) DEL US Gulf, up US cents 1.25 (US$27.55) from prior week.

## Paraxylene

Paraxylene prices rose 2.5% in Asian markets as upstream naphtha spot gained 4% and crude oil futures jumping 8% on the week. Meanwhile, major paraxylene producers announced December contract price in Asia, flat to up from November values. No settlement was achieved since the last one in February. In Europe, paraxylene spot continued to climb higher, following Asian markets, which responded to a stronger upstream energy complex. Meanwhile November contract was settled lower from October. In US, prompt spot paraxylene prices were assessed higher amid support from gains in upstream mixed xylenes market and buoyant Asian markets.

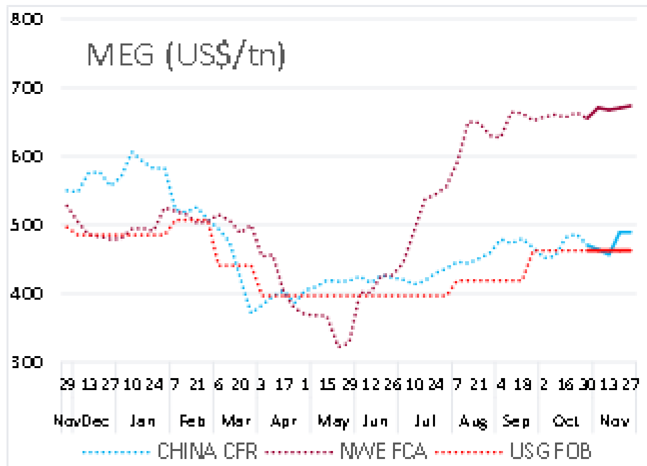
Asian paraxylene spot prices were lifted US$13.17 on the week with CFR Taiwan/China at US$562.50-563.50 a ton, and FOB Korea at US$544.50-545.50 a ton. January cargoes were offered higher at US$578 a ton against bids at US$555 a ton. February cargoes offer was also lifted to US$591 a ton. December contracts were announced ranging US$650-600 a ton CFR Asia as follow;

In Europe, spot prices jumped US$24.50 to US$500 a ton FOB Rotterdam. November contracts were agreed at Euro510 a ton (US$605 a ton) FD NWE, down Euro5 or US$6 from last month. In US, spot prices gained US$20 at US$555-570 a ton FOB US Gulf.




## MEG

Mono ethylene glycol prices remained flat week on week on weak demand, while inventories were heard at over 1,000 kilo ton. Late fall in crude oil prices halted buying interest, with end-users preferring to wait-and-watch. In Southeast Asia, supply was heard snug. India halted its anti-dumping investigation into mono ethylene glycol after receiving a withdrawal request from applicants. In Europe, mono ethylene glycol spot market was quieter than in previous weeks and participants were relatively bearish, noting stable-to-soft conditions. Spot prices remained unchanged on the week on stable-to soft feedstock pricing. In US export mono ethylene glycol market activity was seen slowing down in the week. Prices were assessed flat on stable indications. Plants were heard to be operating

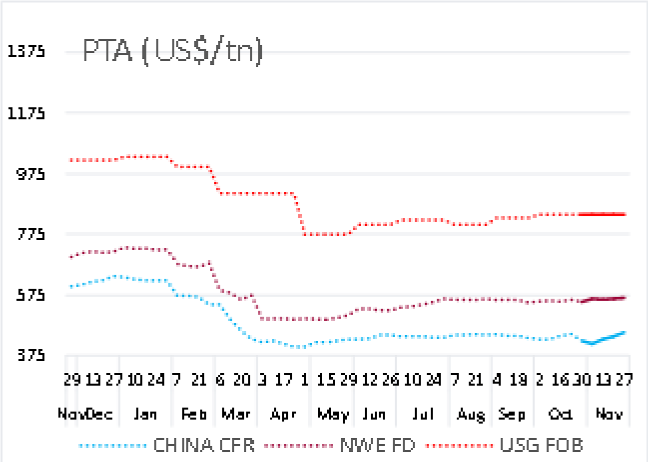



normally, and Nan Ya Plastics' new 800 kilo ton a year unit in Texas, was set to come online in December.

Asian benchmark, the CFR China rolled over on the week at US$489-491 a ton while offers for CFR South East cargoes were assessed at US$490-495 a ton. Offers for prompt cargoes were at US$495 a ton and bids at US$490 a ton. In Europe, bulk spot prices were at Euro579-583 a ton CIF NWE T2 and truck prices were up at Euro565-675 a ton FCA NWE. In US, spot export prices were assessed flat on the week at US cents 20-21 per pound FOB USG while fibre grade November contract price were at US cents 27.49-27.99 per pound FOB USG. Antifreeze-grade spot prices were up at US cents 30-32 per pound (US$661-705 a ton) FOB USG.

## PTA

Purified terephthalic acid prices rose in Asia mainly supported by rising upstream crude oil and paraxylene cost, while the fundamentals remained largely bearish within China amid high stocks and slowing down demand from downstream textile sector. Inventories in China hovered around 3,800 kilo ton, enough to meet almost one-month domestic demand. In India, prices jumped on rising freight and higher demand because of supply shortage in the domestic market. A massive shortage of containers to India led to higher freight for December shipment while domestic supply remained short and buyers were actively looking for import volume.

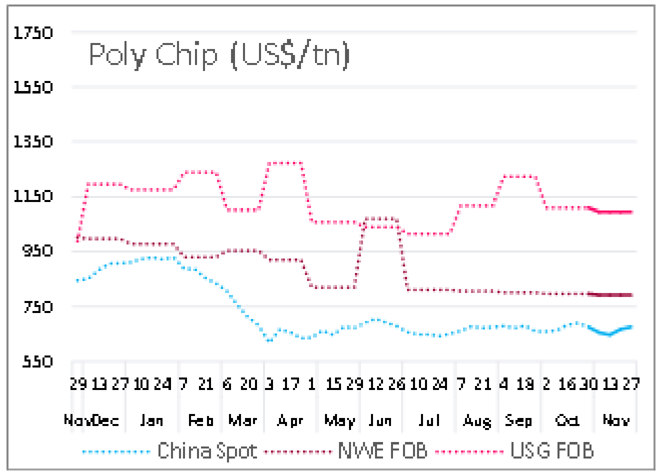



Asian purified terephthalic acid marker, the CFR China gained US$13 week on week to US$452-454 a ton while offers from Taiwan/Korea were up at US$445-450 a ton. Offers for bonded goods on one-day trip rose to US$450 a ton while Yisheng Petrochemical raised its selling price US$10 to US$450 a ton cash, self-lifting. The CFR India marker jumped US$21 to US$563 a ton CFR. In Europe, November contract price was pegged at Euro475-4857 a ton FD NWE. In US, October contract prices were at US cents 38.08 per pound (US$840 a ton) DEL.

## Polyester Chips

Polyester fibre grade chip markets failed to derive cost support from feedstock amid balanced supply-demand fundamentals. Prices were slightly up 1% at lower end for most specs in China while Asian marker gained 2%. In China, semi dull chip market was firm while super bright chip market went stable-to-firm. CDP chip market offers were up as they had rolled over in previous week. In Europe, signs of an improved sentiment emerged in virgin PET market as demand strengthened amid high freight rates from Asia. More expensive import encouraged local producers to increase prices. Expectations of higher prices was one of the drivers behind improved demand. In US, PET import prices were stable as market activity was thin ahead of US Thanksgiving Day holiday.

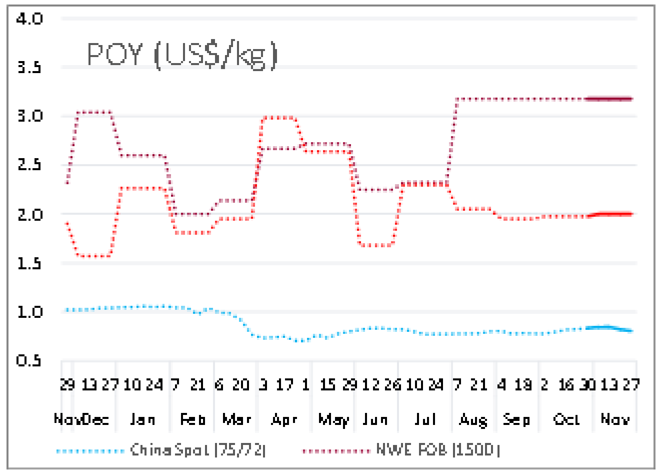
Asian benchmark, Taiwan/Korea origin SD continuous spinning fibre grade chips offers inched up US$15 to US$770-780a ton FOB. In China, offers for semi dull chip were raised at lower end to 4,450-4,550 Yuan a ton (US$675-690 a ton, up US$10) while super bright were up at 4,450-4,600 Yuan a ton (US$675-700 a ton). CDP chip offers were raised at lower end to 4,770-5,200 Yuan a ton (US$725-790 a ton, up US$10). In Europe, virgin PET spot import indications were at Euro750 a ton FD NWE basis. In US, import PET prices were assessed unchanged at US$992-1,014 a ton DDP US West Coast. Domestic prices were assessed unchanged US cents 47.50-48.50 per pound (US$1,047-1,069 a ton) on




formula-based pricing.

## PFY

Polyester filament yarn prices were flat to down in Asian markets as upstream purified terephthalic acid and mono ethylene glycol markets were mixed while chip cost was firm. In China, offers for POYs and FDYs were seen easing while DTYs were flat implying that demand for basic POY was waning. Downstream mills stepped aside again, thus trading atmosphere and transactions were insipid. Overall run rate stayed stable at around 86%-87%, while downstream textile sector had cut rate to 85%, down 5 percentage points from mid-November. In Pakistan, offers for DTYs were generally stable, amid firm crude oil and polyester feedstock. Downstream mills purchased as needed, while deals were seen for low-priced goods. In India, local offers for POYs were stable, amid gentle atmosphere. Downstream mills mainly digested their stocks, with wait-and-watch on demand outlook.



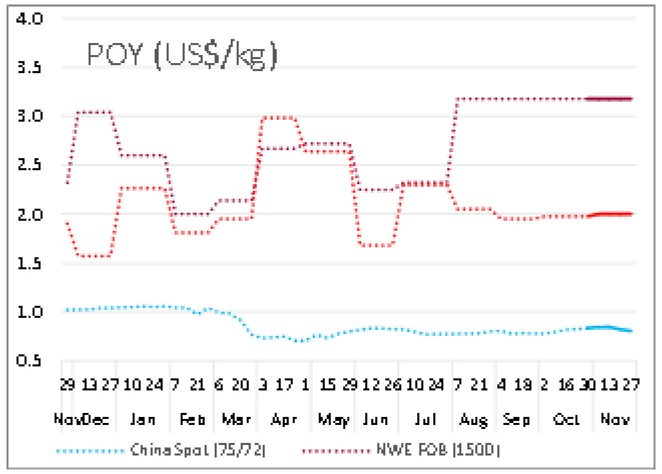

In China, POY prices eased further fell US cent 1 with 75/36 and 75/72 at US$0.79-0.82 a kg. In India, POY offers were flat with 115/108 at INR100 a kg or US$1.35 a kg and 130/34 POY at INR92 a kg or US$1.24 a kg. In Shengze, offers for DTYs 75/36 were steady at US$1.22-1.23 a kg and 75/72 intermingled at US$1.25-1.26 a kg. In Pakistan, 150/48 non-intermingled DTY import offers were rolled over at PakRs115



a pound (US$1.59 a kg) while local goods were at PakRs99 per pound (US$1.37 a kg). Offers for 150/48 from Taiwan were at US$1.35 a kg FOB. In China, FDY offers for 50/24 were at US$0.99-1.00 a kg and 150/96 down US cents 6 at US$0.81-0.82 a kg. Taiwan FOB 150/48 FDY offers were flat at US$1.20 a kg.

## PSF

Polyester staple fibre prices moved up in China while they remained firm in India and Pakistan this week. In China, domestic demand recovered on the back of firm crude prices, and expectation were that export demand would also recover. The sale/production ratio increased as some downstream thought that the vaccine launch will boost the export demand, implied by strong crude expectation. However, buyers mainly bought volume for immediate need. In Pakistan, offers were stable-to-firm with discounts available. In India, producers rolled over their offers for H2 November, but are likely to raise them going into December on rising cost. Overall, markets are likely to remain range-bound on weak note in coming week.




In China, offers for 1.4D direct-melt PSF were lifted to 5.50-5.65 Yuan a kg (US$0.84-0.86 a kg, up US cents 2 in Jiangsu and Zhejiang while the same in Fujian and Shandong were similarly up to US$0.85-0.87 a kg. In Taiwan, offer for 1.4D were rolled over at US$0.85 a kg FOB. In Pakistan, 1.4D PSF offers were kept stable at PakRs.160-162 a kg (US$1.00-1.02 a kg). In India, producers' offers for H2 November were rolled over at INR77.75 a kg (US$1.05 a kg) for 1.2D and to INR77 a kg (US$1.04 a kg) for 1.4D.

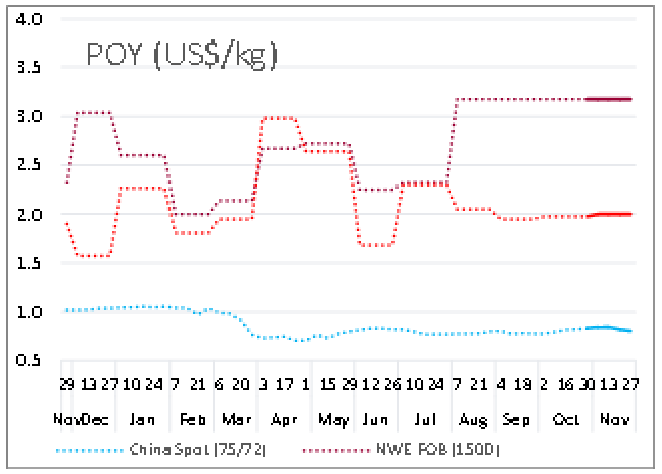
## R-Polyester

Recycled polyester fibre market moved range-bound during the week in Asia amid slow trades, with prices retracing down a bit at high-end and recycled polyester yarn values slightly down. Virgin fibre prices edged up widening price gap. Downstream mills bought hand to mouth, and transaction remained as tepid. In Europe, uncertainty continued to rule the recycled PET markets this week. Buyers expressed concerns of not being able to source enough material in January 2021, when the EU Plastics Tax begins. Sellers were concerned of short-term poor demand and dwindling supply of postconsumer PET bottle bales. In US, import PET prices were unchanged based on stable pricing indications as market activity was thin amid uncertainty stemming from COVID-19 surges that could dampen demand.

In China, 1.5D virgin-like re-PSF prices rolled over at 5.30-5.60 Yuan a kg (US$0.81-0.85 a kg) while selling indications for local 2-D-crimped hollow siliconised R-PSF were stable at 6.00-6.20 Yuan a kg (US$0.91-0.93 a kg), and 3-D non-siliconized hollow PSF at 7.20 Yuan a kg (US$1.09 a kg). In Europe, post-consumer PET bottle bales were at Euro360-400 a ton FD NWE while R-PET clear flakes were assessed at Euro750-800 a ton FD NWE, both rolling over on the week. In US, formula based domestic PET prices remained unchanged at US cent 47.5-48.5 per pound (US$1,047-1,069 a ton) while import prices were assessed flat at US cents 45-46 per pound (US$992- $1,014 a ton) DDP US West Coast.

## Polyester yarn

Polyester yarn prices in China were subdued in line with the previous fall in polyester fibre prices. A rally in October had triggered a rise in polyester yarn prices in early November. However, polyester yarn sales were modest this week. Downstream fabric market sentiment was sound, with ample orders. In Pakistan, polyester yarn prices were frozen but margins moved in different directions as recent rise in polyester fibre cost was not fully passed on. Raw material costs have risen and gross margins have dropped at polyester plants. In India, polyester yarn prices were rolled over after they were raised to reflect hike in offers for polyester fibre. Export demand was moderate as October saw volume rise 14% year on year but FOB values dropped about 10%
In China, polyester yarn offers for 32s eased to 10.20 Yuan a




kg (US$1.55 a kg, down US cents 2) while 45s rolled over at 11.40 Yuan a kg (US$1.73 a kg). 60s eased to 12.30 Yuan a kg (US$1.7 a kg, down US cents 3). Offers for recycled 21s were kept stable at 9.50 Yuan a kg (US$1.44 a kg) and 32/2 at 11.20 Yuan a kg (US$1.70 a kg). In Pakistan, polyester yarns prices were unchanged with 30s at PakRs137 per pound (US$1.89 a kg). In India, 30s polyester yarn prices were steady at INR138 a kg (US$$1.6 a kg) in Ludhiana market while export prices averaged INR130 a kg or US$1.80 a kg in October.

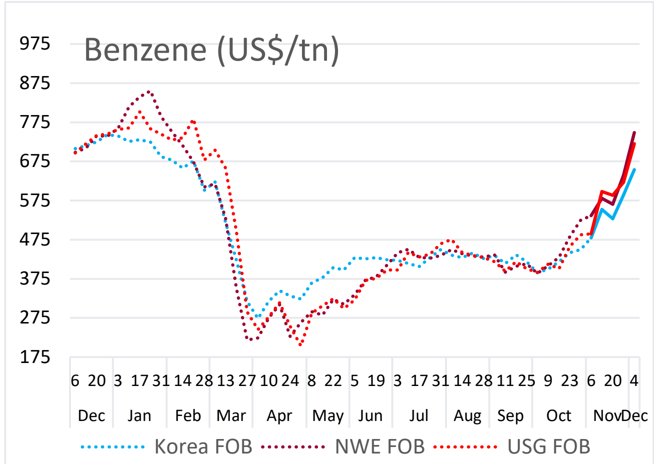
| Polyester Pricing | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Ethylene (US$/ton)** | | | | | | | | | |
| | NE Asia | CFR | 354 | 979 | 884 | 969 | 979 | 18.1 | UP |
| | SE Asia | CFR | 329 | 909 | 819 | 909 | 909 | 15.2 | UP |
| | NW Europe | CIF | 278 | 941 | 737 | 819 | 941 | 19.4 | RO-UP |
| | NW Europe | FD Spot | 299 | 942 | 735 | 815 | 942 | 16.6 | RO-UP |
| | US Gulf | FD | 176 | 601 | 439 | 501 | 601 | 23.9 | UP |
| **Price Spread (Ratio)** | | | | | | | | | |
| NE CFR / Japan CFR naphtha | | | 1.89 | 1.63 | 2.31 | 2.41 | 2.29 | | |
| NWE FD Spot / Europe naphtha | | | 2.15 | 1.72 | 2.05 | 2.20 | 2.29 | | |
| **Paraxylene (US$/ton)** | | | | | | | | | |
| | Korea | FOB | 444 | 844 | 521 | 545 | 570 | -26.6 | RO-UP |
| | China/Taiwan | CFR | 462 | 860 | 539 | 563 | 588 | -26.3 | RO-UP |
| Exxon's nomination | Asia CFR | Contract | 550 | 1,000 | 650 | 650 | 650 | -35.0 | RO-UP |
| Indemitsu -nomination | Asia CFR | Contract | 640 | 1,000 | 640 | 640 | 650 | -35.0 | RO-UP |
| | Europe | FOB | 312 | 771 | 475 | 500 | 515 | -28.5 | RO-UP |
| | US Gulf | FOB | 350 | 905 | 538 | 555 | 570 | -29.6 | RO-UP |
| **Price Spread (Ratio)** | | | | | | | | | |
| Korea FOB / Japan CFR naphtha | | | 2.36 | 1.41 | 1.36 | 1.36 | 1.33 | | |
| Europe FOB / Rott naphtha | | | 2.25 | 1.40 | 1.32 | 1.35 | 1.25 | | |
| **Mono Ethylene Glycol (US$/ton)** | | | | | | | | | |
| | SE Asia | CFR | 375 | 610 | 479 | 490 | 498 | -10.3 | RO-UP |
| | China | CFR | 371 | 606 | 475 | 489 | 494 | -10.2 | RO-UP |
| | India | CIF | 500 | 775 | 516 | 525 | 530 | -28.9 | RO-UP |
| SABIC nomination | Asia | CFR Asia | 560 | 730 | 620 | 640 | 630 | -14.9 | RO-UP |
| MEGlobal's nomination | Asia | CFR Asia | 580 | 740 | 640 | 650 | 660 | -10.8 | RO-UP |
| | Europe | FCA | 322 | 681 | 670 | 673 | 681 | 29.0 | UP |
| | US Gulf | FOB | 397 | 507 | 463 | 463 | 463 | -6.7 | RO-UP |
| **Price Spread (Ratio)** | | | | | | | | | |
| SE CFR / NE Asia CFR ethylene | | | 1.77 | 1.04 | 0.90 | 0.84 | 0.85 | | |
| China CFR / NE Asia CFR ethylene | | | 1.75 | 1.03 | 0.90 | 0.84 | 0.84 | | |
| Europe FCA / FD ethylene | | | 1.80 | 1.21 | 1.52 | 1.38 | 1.21 | | |
| US FOB / FD ethylene | | | 3.75 | 1.41 | 1.76 | 1.54 | 1.28 | | |
| **Purified Terephthalic Acid (US$/ton)** | | | | | | | | | |
| | Taiwan / Korea | FOB | 390 | 630 | 429 | 445 | 455 | -24.8 | RO-UP |
| | China | CIF | 390 | 630 | 426 | 445 | 450 | -25.0 | RO-UP |
| | China | Spot | 404 | 638 | 434 | 452 | 464 | -23.3 | RO-UP |
| | India | CIF | 394 | 630 | 521 | 563 | 575 | -5.3 | RO-UP |
| | Europe | FD | 495 | 731 | 563 | 566 | 578 | -17.4 | RO-UP |
| | USG | FOB | 774 | 1,032 | 840 | 840 | 840 | -17.7 | RO-UP |
| **Price Spread (Ratio)** | | | | | | | | | |
| SE Asia / Korea FOB Px | | | 1.31 | 1.11 | 1.23 | 1.22 | 1.19 | | |
| China CFR / China CFR Px | | | 1.26 | 1.09 | 1.18 | 1.18 | 1.14 | | |
| Europe FD / Europe FOB Px | | | 2.37 | 1.41 | 1.77 | 1.69 | 1.67 | | |
| USG FOB / US FOB Px | | | 3.30 | 1.70 | 2.33 | 2.26 | 2.20 | | |
| **Polyester Chips (US$/ton)** | | | | | | | | | |
| Semi-dull, fibre grade | Taiwan / Korea | FOB | 755 | 1,000 | 759 | 770 | 790 | -19.0 | RO-UP |
| Semi-dull, filament grade | China | Spot | 619 | 929 | 663 | 677 | 687 | -18.8 | RO-UP |
| Cationic Dyeable Polyester Chip | China | Spot | 703 | 1,002 | 722 | 725 | 733 | -17.6 | RO-UP |



## The Nylon Chain

### Benzene

Benzene prices surged 11% in Asian and headed closer to early March, the pre-pandemic level. Benchmark was consistently higher day-on-day throughout the week, hitting a second peak in pricing over the month of November. Prices were volatile in November led by strength in styrene prices in H1 November. However, H2 saw styrene prices were no longer climbing. Despite the slowdown in styrene, benzene stayed strong, implying less correlation between the two products. In Europe, benzene prices found strong support from bullish energy complex, with the market rising day on day. This also narrowed the spread between styrene and benzene. Styrene prices dropped this week as it was a major driver for benzene prices in recent weeks. In US, prompt spot benzene prices surged amid tight supply, with spot levels at premium to the November contract settlement.

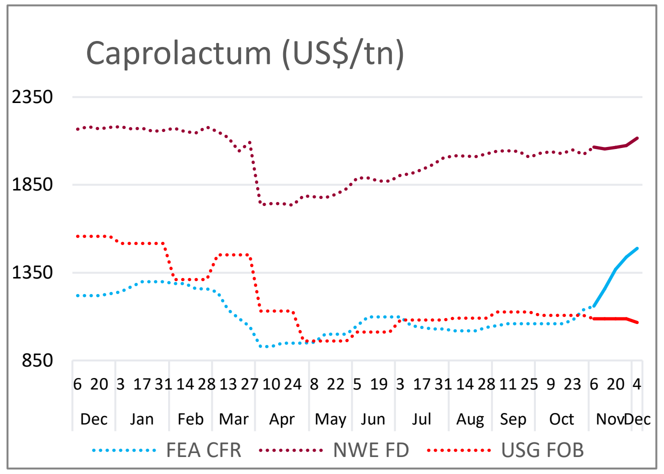



Asian benzene CFR China markers rebounded US$47 on the week to US$584-585 a ton while the FOB Korea jumped US$61 to US$589.50-590.50 a ton. In Europe, spot prices surged US$74.25 with both FOB Rotterdam and CIF values at US$639.75-640.25 a ton. In US, spot benzene rose to US cents 207.95-208.05 a gallon (US$622 a ton) DDP USG from US cents 196.95-197.05 a gallon (US$589 a ton) DDP USG in the previous week.

### Caprolactum

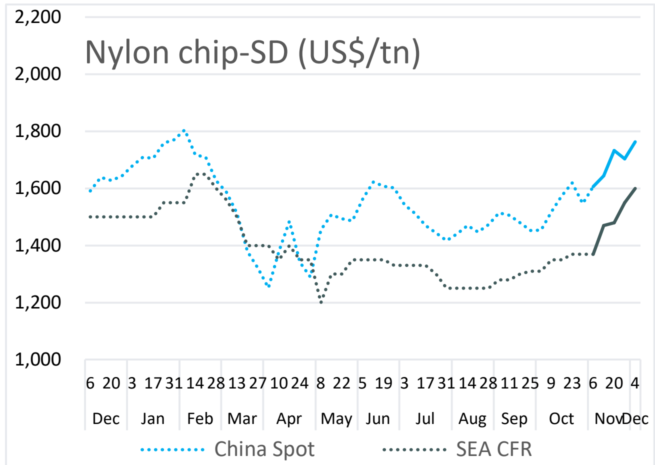
Caprolactum market fundamentals in Asia continued to remain firm this week, buoyed by unexpectedly strong demand. Reports indicated that tight supply due to turnarounds in the region, but had these shutdowns planned earlier, buyers would have stocked up ahead of time. As a result, this was an unexpectedly healthy demand, which may tend to weaken in the Q4. In Europe, caprolactum markets continued to face upward pressure from the double-digit increase in benzene prices, good demand and tighter supply due to an outage at a facility in Belgium. Contract negotiations for November were ongoing, with some settlements finalised with an upward movement already and others expected to close soon.

Asian caprolactum markers surged US$70 with CFR SE at US$1,419-1,421 a ton and FE Asia at US$1,439-1,441 a ton. In China, spot offers for liquid goods were at 10,700-10,800 Yuan a ton (US$1,630-1,640 a ton) while flake goods were at 10,600-11,000 Yuan a ton (US$1,610-1,670 a ton). Taiwan CPDC issued December settlement at US$1,400 a ton, up US$180 month on month. Sinopec's November contract were raised to 11,650 Yuan a ton (US$1,670 a ton, up US$50) and Fibrant's to 11,200 Yuan a ton (US$1,705 a ton, up US$30), both for liquid goods. In Europe, November caprolactum contract were settled up Euro10 at Euro1,740-1,800 a ton FD NWE. In US, caprolactum export price was stable at US$1,087 a ton FOB.




### Nylon/polyamide Chips

Nylon chip markets were mixed this week with offers from Taiwan lifted about 4% while they inched up at first and then fell this week in China. However, market sentiment appeared to have bottomed out given rebounding benzene and caprolactum prices. High-speed spinning semi-dull nylon-6 chip prices turned weak in China while Taiwan origin were offered higher given rising feedstock prices and sellers raising indications. Conventional spinning nylon-6 chip prices inched down. Distributers and customers showed cautious mindset while liquidity in high-end applications such as engineering plastics and film sectors was decent. Demand was moderate from downstream textile yarn makers while that from non-textile yarn sectors, cord fabric liquidity was sound. Overall chip demand is expected to be moderate with wait-and-see sentiment.

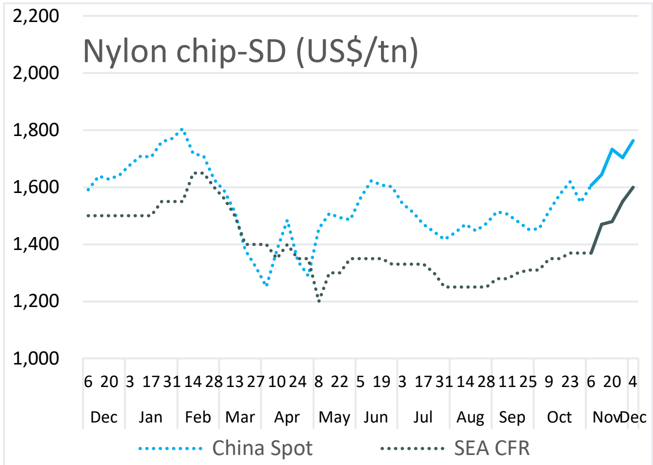



Taiwan origin semi dull high-speed nylon chip offers were raised US$50-70 on the week to US$1,550-1,600 a ton. Taiwan Chain maintained its offer for semi dull at US$1,480 a ton and Taiwan Jisheng's full dull at US$1,440 a ton. In China, offers for conventional nylon-6 chip were lowered 45-135 to US$1,690-1,945 a ton, and SD high-speed chips by US$30 to US$1,700-1,870 a ton. Nylon-66 chips were traded flat at US$4,410-4,485 a ton. In Europe, nylon 6 prices for virgin polymer were at Euro1.75-1.79 a kg FD NWE and nylon 6,6 at Euro3.62-3.65 a kg FD NWE. In US, formula-based prices for nylon were at US cents 123-133 per pound and nylon 6,6 at US cents 149-150 per pound.

## NFY

Nylon filament yarn prices were lifted supported by cost as upstream caprolactum markets showed better performance while semi-dull nylon chip turned flat. Demand improved slightly, with rigid buying interest for regular products. Warp knitting mills and covering mills mainly operated at 75% run rates, while circular-knitting and lacing mills ran at 60% capacity. Nylon-6 FDY prices firmed up in line with nylon chip while downstream fabric and wool spinning market saw moderate transactions amid limited order intakes. Nylon-6 DTY prices firmed up on the back of solid feedstock while buying activities in circular-knitting yarn picked up with breakeven operation. Cord fabric prices jumped to cover weak profit margins amid decent sale. Monofilament was traded flat on the week. Nylon staple fibre prices generally rolled over after they were lifted in past three straight weeks.

In China, offers for nylon FDY70D/24F SD were raised to 14.40-15.00 Yuan a kg (US$2.19-2.28 a kg, up US cents 2) and DTY70D to 15.90-17.20 Yuan a kg (US$2.42-2.62 a kg, up US cents 3). Offers for cord fabric 1,260D were lifted sharply to 21.50-23.00 Yuan a kg (US$3.27-3.50 a kg, up US cents 23). Mono filament 30D offers were stable at 16.00-17.00 Yuan a kg (US$2.43-2.59 a kg). Nylon staple fiber 1.5D offers were also steady at 13.50-14.00 Yuan a kg (US$2.05-2.13 a kg). In Taiwan, offers for FDY100D/24 were rolled over at US$2.30 a kg while DTY100D/24 were stable at US$2.60 a kg.





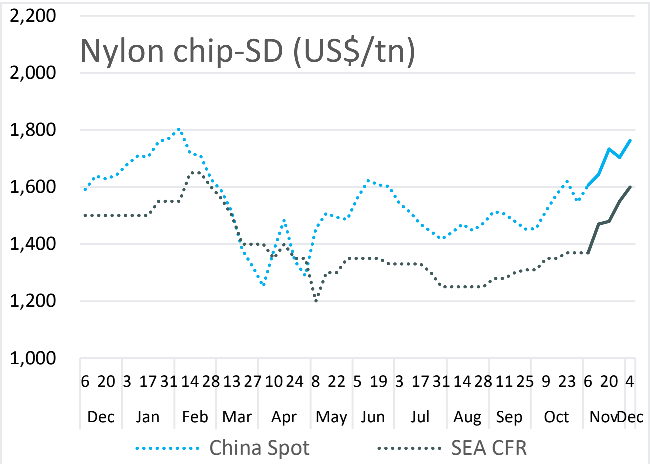

**Nylon Chain**

| Product Specs | Market | Term | Last 52 weeks Low | Last 52 weeks High | Nov-20 Avg | 27-Nov | 4-Dec | % YoY | Tendency Next week |
|---|---|---|---|---|---|---|---|---|---|
| **Crude Oil (US$/barrel)** | | | | | | | | | |
| NYMEX Futures | USA | Wkly avg | 12.30 | 61.74 | 41.37 | 44.98 | 45.27 | -21.2 | RO-UP |
| Europe Brent Futures | IPE | Wkly avg | 21.61 | 67.77 | 43.80 | 47.72 | 48.05 | -24.5 | RO-UP |
| **Naphtha (US$/ton)** | | | | | | | | | |
| | Japan | CFR | 188 | 600 | 382 | 401 | 428 | -25.7 | RO-UP |
| | Europe | Spot | 139 | 549 | 359 | 371 | 411 | -22.5 | RO-UP |
| **Benzene (US$/ton)** | | | | | | | | | |
| | Korea | FOB | 274 | 744 | 538 | 590 | 654 | -1.3 | RO-UP |
| | China | CFR | 304 | 745 | 543 | 584 | 620 | -9.0 | RO-UP |
| | Rotterdam | FOB | 219 | 855 | 581 | 640 | 749 | 11.9 | RO-UP |
| | US Gulf | FOB | 203 | 801 | 575 | 622 | 720 | 6.1 | RO-UP |
| **Price Spread Ratio** | | | | | | | | | |
| Korea FOB / Naphtha CFR Japan | | | 1.46 | 1.24 | 1.41 | 1.47 | 1.53 | | |
| China CFR / Naphtha CFR Japan | | | 1.62 | 1.24 | 1.42 | 1.45 | 1.45 | | |
| Rotterdam FOB / Naphtha FOB Rott | | | 1.57 | 1.56 | 1.62 | 1.72 | 1.82 | | |
| **Caprolactum (US$/ton)** | | | | | | | | | |
| | SE/FE Asia | CFR | 929 | 1,489 | 1,307 | 1,439 | 1,489 | 19.1 | RO-UP |
| Liquid goods | China | Spot | 1,055 | 1,694 | 1,570 | 1,627 | 1,694 | 12.4 | DW |
| Solid goods | China | Spot | 1,125 | 1,694 | 1,556 | 1,612 | 1,694 | 11.3 | RO-UP |
| From Japan | China | CIF | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 0.0 | RO |
| From East Europe | China | CIF | 880 | 1,400 | 1,265 | 1,350 | 1,400 | 12.0 | RO-UP |
| Sinopec | CFR Asia | Contract | 1,194 | 1,710 | 1,619 | 1,673 | 1,710 | 8.3 | RO-UP |
| Fibrant | CFR Asia | Contract | 1,237 | 1,742 | 1,640 | 1,703 | 1,740 | 8.3 | RO-UP |
| **Price Spread Ratio** | | | | | | | | | |
| SE/FE Asia CFR / Korea benzene FOB | | | 3.39 | 2.00 | 2.43 | 2.44 | 2.28 | | |
| **Polyamide/nylon 6 Chips (US$/ton)** | | | | | | | | | |
| SD hi-speed spg | SE Asia | CFR | 1,200 | 1,650 | 1,468 | 1,550 | 1,600 | 6.7 | RO-UP |
| SD hi-speed spg (Li Peng) | Taiwan | Offer | 1,200 | 1,650 | 1,468 | 1,550 | 1,600 | 6.7 | RO-UP |
| SD hi-speed spg (Chain Yarn Co) | Taiwan | Offer | 1,250 | 1,650 | 1,458 | 1,480 | 1,650 | 6.5 | RO-UP |
| SD hi-speed spg Jisheng) | Taiwan | Offer | 1,250 | 1,650 | 1,455 | 1,480 | 1,650 | 6.5 | RO-UP |
| FD hi-speed spg (Chain Yarn Co) | Taiwan | Offer | 1,310 | 1,710 | 1,518 | 1,540 | 1,710 | 6.2 | RO-UP |
| FD hi-speed spg (Jisheng) | Taiwan | Offer | 1,310 | 1,710 | 1,515 | 1,540 | 1,710 | 6.2 | RO-UP |
| SD hi-speed spg | China | CIF | 1,200 | 1,650 | 1,453 | 1,480 | 1,600 | 6.7 | RO-UP |
| SD hi-speed spg | China | Spot | 1,252 | 1,806 | 1,672 | 1,703 | 1,763 | 7.8 | DW |
| Conventional Spng Chips | China | Spot | 1,195 | 1,771 | 1,666 | 1,688 | 1,756 | 10.2 | DW |
| **Price Spread Ratio** | | | | | | | | | |
| SE Asia SD chip / SE Asia Capro CFR | | | 1.29 | 1.11 | 1.12 | 1.08 | 1.07 | | |
| China SD chip local / China Capro Spot | | | 1.19 | 1.07 | 1.07 | 1.05 | 1.04 | | |
| **Nylon Filament Yarn (US$/kg)** | | | | | | | | | |
| FDY 70D/24F SD | China | Spot | 1.73 | 2.21 | 2.14 | 2.19 | 2.21 | 7.3 | RO-UP |
| DTY 70D/24F SD | China | Spot | 1.97 | 2.46 | 2.37 | 2.42 | 2.46 | 8.0 | RO-UP |
| 78dtex, POY (Ny 6) | Europe | FOB | 4.31 | 4.55 | 4.40 | 4.40 | 4.40 | -2.7 | RO-UP |
| 70-200D, weave (tube) | USA | FOB | 4.50 | 5.09 | 4.94 | 4.94 | 4.99 | -3.6 | RO-UP |
| **Price Spread Ratio** | | | | | | | | | |
| China DTY 70D / China SD chip spot | | | 1.57 | 1.36 | 1.42 | 1.42 | 1.39 | | |
| China DTY 70D / China Capro spot | | | 1.87 | 1.45 | 1.51 | 1.49 | 1.45 | | |

## The Acrylic Chain

### Propylene

Propylene prices surged across Asian markets on strong support from restocking needs and tight spot supply lifting spot trades. Derivative markets were also strong amid cut in supply in the region with Eneos outage and several suppliers troubled in Korea and China. Firmer crude oil prices and current supply tightness in northeast Asia improved overall buying sentiment. In Europe, propylene market remained tight as production issues saw spot supply fall. In inland market, availability of PGP and CGP dropped amid healthy demand and limited supply as Ineos' Dormagen cracker continued to operate at reduced rates. In US, propylene spot prices, both front month and forward-month, moved up keeping the market structure same and the upward sentiment generated by hikes on oil markets.

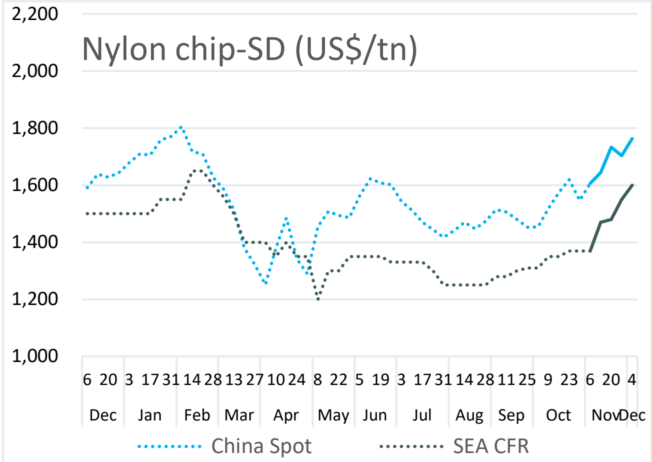



Asian propylene markers jumped on the week with CFR China up US$75 at US$994-996 a ton and FOB Korea up US$40 at US$949-951 a ton. In Europe, CGP spot prices moved up Euro24.50 to Euro685-689 a ton FD NWE and to Euro655-659 a ton CIF NWE. In US, spot prices for CGP were up US cent 1 at US cents 37.68-38.13 per pound (US$830-840 a ton) while PGP were at US cents 39.00-39.50 per pound (US$860-871 a ton) DEL USG.

### Acrylonitrile

Acrylonitrile prices in Asian markets jumped again on strong support from planned and unplanned maintenance works by major producers in the region. In China, offers in Lianyungang (self-lifting) climbed 16%. Traders also issued high offers on the back of tight spot supplies, and deals were generally concluded at high values. In Europe, acrylonitrile market gained further as demand was met with tight spot supply. The price increase was mainly supply driven, with scarce availability of prompt material in the spot market. Some producers remained out of the spot market, offering material to contractual customers only. In US, spot export pricing reached fresh 8-month high amid tight availability and higher global prices.

Asian acrylonitrile marker, the Far East Asia jumped 2.3% or by US$55 on the week to US$1,349-1,351 a ton while CFR China rolled over at US$1,300-1,350 a ton. In China, self-lifting offers at Lianyungang port were lifted over 16% to 12,000-12,200 Yuan a ton (US$1,825-1,855 a ton). In Europe, spot prices were up US$40 at US$1,248-1,252 a ton CIF Mediterranean. In US, spot export prices were raised US$30 to US$1,145-1,155 a ton FOB US Gulf. Domestic contract also rose US cents 2.50 to US cent 56 per pound (US$1,234 a ton).

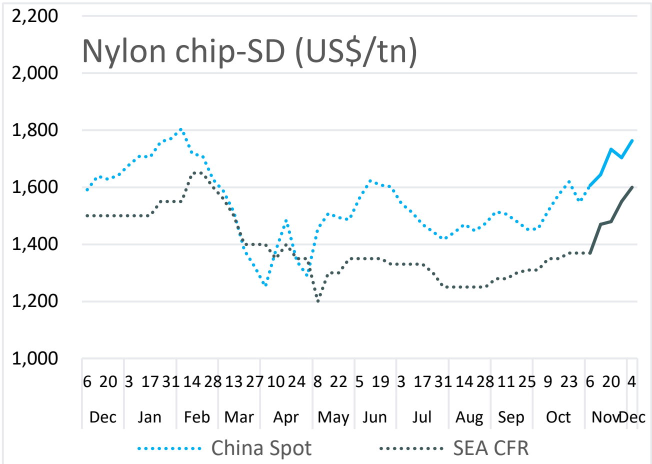



### ASF

Acrylic staple fibre markets were under pressure of rising cost of feedstock acrylonitrile during the week. Asian marker was lifted over 6%, fully passing on the cost increase. In November, acrylonitrile Fareast acrylonitrile benchmark was up 3.8% over October, while acrylic fibre Taiwan offers were raised 6.5% on an average. However, over the long period, acrylic makers still faced operating margin erosion. In China, acrylic fibre market was quiet this week and reference prices of cotton-type staple fiber, tow and top were rolled over despite while feedstock values moving up dramatically.

The industrial run rate was cut to 66% this week as a major producer lowered its run rate. Demand was muted as downstream spun yarn producers reported limited fresh orders.

Offers for Taiwan origin 1.5D acrylic fibre were lifted 6% or US cents 10 to US$1.70-1.75 a kg FOB Taiwan. In China, prices for medium-length and cotton-type acrylic fibre 1.5D and 3D tow were rolled over at 13.30-13.50 Yuan a kg (US$2.02-2.05 a kg, up US cents 2 due to weak US$). In Pakistan, 1.2D ASF offers from overseas suppliers were kept steady at PakRs.300 a kg (US$1.88 a kg) in Karachi market. Indian producers had fixed their offers for November at INR140.50-142.50a kg (US$1.90-1.93 a kg).

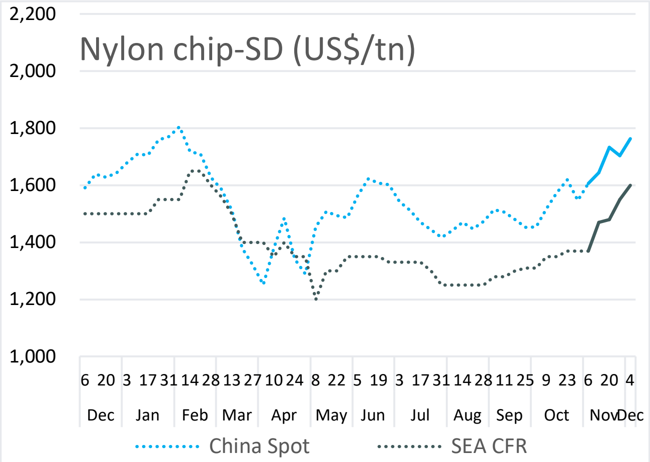



| Acrylic Chain | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Crude Oil (US$/barrel)** | | | | | | | | | |
| NYMEX Futures | USA | Wkly avg | 12.30 | 61.74 | 41.37 | 44.98 | 45.27 | -21.2 | RO-UP |
| Europe Brent Futures | IPE | Wkly avg | 21.61 | 67.77 | 43.80 | 47.72 | 48.05 | -24.5 | RO-UP |
| **Naphtha (US$/ton)** | | | | | | | | | |
| | Japan | CFR | 188 | 600 | 382 | 401 | 428 | -25.7 | RO-UP |
| | Europe | Spot | 139 | 549 | 359 | 371 | 411 | -22.5 | RO-UP |
| **Propylene (US$/ton)** | | | | | | | | | |
| | Korea | FOB | 559 | 974 | 904 | 949 | 974 | 21.9 | UP |
| | China | CFR | 584 | 1,019 | 925 | 994 | 1,019 | 20.0 | UP |
| Chemical grade | NW Europe | FD | 562 | 891 | 764 | 816 | 891 | 41.8 | RO-UP |
| Chemical grade | NW Europe | CIF | 529 | 855 | 729 | 781 | 855 | 43.5 | RO-UP |
| Chemical grade | USA | Spot | 386 | 860 | 799 | 830 | 860 | 32.2 | UP |
| **Price Spread Ratio** | | | | | | | | | |
| Korea FOB / Crude US Futures | | | 6.20 | 2.15 | 2.98 | 2.88 | 2.94 | | |
| NWE FD / European Brent Futures | | | 3.55 | 1.79 | 2.38 | 2.33 | 2.53 | | |
| USA / US light | | | 8.03 | 16.44 | 16.50 | 17.23 | 17.90 | | |
| **Acrylonitrile (US$/ton)** | | | | | | | | | |
| | FE Asia | CFR | 859 | 1,599 | 1,298 | 1,349 | 1,599 | 10.0 | RO-UP |
| | India | CFR | 900 | 1,500 | 1,250 | 1,300 | 1,500 | 7.1 | RO-UP |
| | China | CFR | 900 | 1,550 | 1,275 | 1,300 | 1,550 | 10.7 | RO-UP |
| | Europe | CIF | 748 | 1,403 | 1,193 | 1,248 | 1,398 | -0.4 | RO-UP |
| | US Gulf | FOB | 750 | 1,320 | 1,110 | 1,145 | 1,295 | -8.2 | RO-UP |
| **Price Spread Ratio** | | | | | | | | | |
| FE Asia CFR / Korea propylene FOB | | | 1.40 | 1.49 | 1.31 | 1.29 | 1.49 | | |
| China CFR / China propylene CFR | | | 1.40 | 1.38 | 1.25 | 1.19 | 1.38 | | |
| Europe / NW Europe CGP FD | | | 1.21 | 1.43 | 1.42 | 1.39 | 1.43 | | |
| US Gulf / USA CGP spot | | | 1.77 | 1.40 | 1.26 | 1.25 | 1.37 | | |
| **Acrylic Staple Fibre (US$/kg)** | | | | | | | | | |
| 1.5D/38mm | China | Spot | 1.56 | 2.32 | 2.01 | 2.02 | 2.32 | 17.4 | RO-UP |
| 1.5D/38mm | Taiwan | FOB | 1.50 | 1.95 | 1.63 | 1.70 | 1.95 | 5.4 | RO-UP |
| 1.5D/38mm | India | Spot | 1.69 | 2.20 | 1.89 | 1.90 | 2.20 | -2.5 | RO-UP |
| 1.5D/38mm | Pakistan | Spot | 1.82 | 2.27 | 1.88 | 1.88 | 1.87 | -16.9 | RO-UP |
| 3D tow | Europe | FOB | 2.47 | 3.22 | 2.77 | 2.77 | 2.77 | -5.5 | RO-UP |
| 3D tow | USA | FOB | 1.46 | 4.25 | 2.14 | 2.14 | 2.16 | -24.6 | RO-UP |
| **Price Spread Ratio** | | | | | | | | | |
| 1.5D/38mm China / China CFR ACN | | | 1.73 | 1.50 | 1.58 | 1.56 | 1.50 | | |
| 3D Tow / Europe CIF ACN | | | 3.30 | 2.30 | 2.32 | 2.22 | 1.98 | | |
| 3D Tow / USG FOB ACN | | | 1.95 | 3.22 | 1.92 | 1.87 | 1.67 | | |

## Polypropylene

Polypropylene prices surged in Asian markets while they were again lifted in Europe and US this week. The Far East Asia CFR markers for both raffia grade and injection grade were raised US$50 to US$1,124-1,126 a ton. In Europe, homopolymer spot prices were up Euro10 at Euro938-942 a ton FD NWE. In US, homopolymer PP offers were raised US$11 to US$1,268-1,290 a ton FAS Houston.

In China, January PP futures on the Dalian Commodity Exchange climbed 2% on the week to 8,679 a ton (US$1,319 a ton, up US$22). PP inventories were down on the week, while demand for PP raffia slowed down, it remained relatively healthy for injection and BOPP grades. Off-grade PP injection were heard traded at above US$1.10 a kg CFR China.




Asian spot PP prices hit 13-18 month high amid bullish fundamentals, few offers for international trades, and limited container availability. PP raffia CFR Fareast Asia marker soared US cents 7 on the week to US$1.125 a kg, the highest since mid-May 2019. Similarly, PP raffia prices rose US cents 6 to US$1.115 a kg CFR Southeast Asia, hitting 18-month high as well since May 2019. Meanwhile, the PP raffia CFR South Asia marker was up US cents 5 on the week at US$1.12 a kg, the highest since October 2019.

In Southeast Asia, supply was generally tight, especially in Thailand and Indonesia, while Vietnam supply was in a better situation with most plants running normally. Import prices into Southeast rose 0.9% over the week to US$1.04 a kg CIF Southeast Asia. Regional prices were up 5% from US$0.99 a kg in late September.

In India, offers were limited from the overseas and short domestic supply led to prices rising in South Asia. Demand in India, which usually subsides after Diwali festival in November, remained almost stable. Demand is expected to increase by 10%-15% in December.

In Pakistan, buyers rushed for volume in the absence of sufficient offers leading to higher prices. Despite strong fundamentals, players were surprised by the sharp rate of PP price increment over the week, with many buyers strongly resisting and staying cautious, leading to a wide bid-offer gap.

In Thailand, PP market has been on a steady uptrend since late September in tandem with the import market in Southeast Asia but growing resistance to high prices may limit upside. This week, domestic homo-PP raffia prices increased 2.2% to US$1.25 a kg FD Thailand, hitting a two-year high. Despite tight supply, sharp spike in prices created increased buying resistance. Nonetheless, the PP market is expected to still see some support due to tight supply amid maintenance shutdowns of a number of plants in the region. In Europe, PP market was bullish on the week as steady demand was met with diminishing spot availability on plants turnaround while exports continued to flow out. PP homo injection contract prices were assessed up Euro cent 1 on the week at Euro1.14 a kg FD Germany and PP copolymer prices at Eur1.185 a kg.

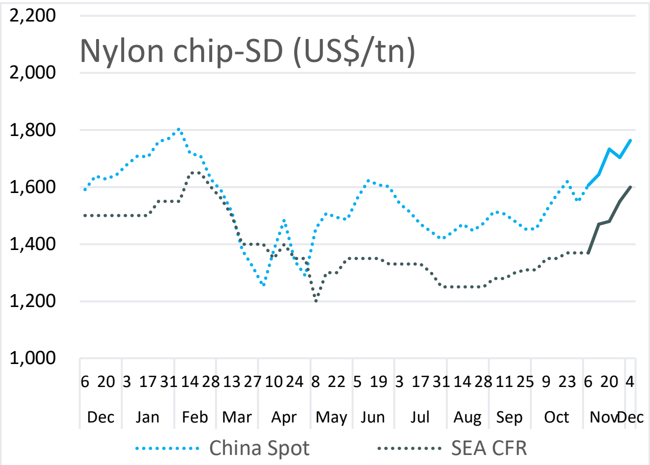
In US, PP spot export prices rose US cent 1 at US$1.279 a kg as talks of grade rising was in line with PGP November settlement. Co-polymer grade was assessed at US$1.323 a kg, based on a US cents 2 premium over homopolymer grades. Domestic homopolymer injection grades PP prices were up US cents 2 at US cents 56.50 per pound DEL on-rail car basis.

| Polypropylene | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks Low | High | Nov-20 Avg | 27-Nov | 4-Dec | % YoY | Tendency Next week |
| **Propylene (US$/ton)** | | | | | | | | | |
| | Korea | FOB | 559 | 974 | 904 | 949 | 974 | 21.9 | UP |
| | China | CFR | 584 | 1,019 | 925 | 994 | 1,019 | 20.0 | UP |
| Polymer grade | NW Europe | FD | 570 | 909 | 789 | 816 | 909 | 17.6 | RO-UP |
| Polymer grade | NW Europe | CIF | 564 | 915 | 798 | 816 | 909 | 19.0 | RO-UP |
| Polymer grade | USA | FD | 419 | 889 | 827 | 860 | 889 | 30.2 | UP |
| **Polypropylene (US$/ton)** | | | | | | | | | |
| Raffia grade | FE Asia | CFR | 679 | 1,124 | 1,057 | 1,124 | 1,099 | 20.9 | UP |
| Injection grade | FE Asia | CFR | 679 | 1,124 | 1,057 | 1,124 | 1,104 | 20.1 | UP |
| Homopolymer | NW Europe | FD | 862 | 1,177 | 1,099 | 1,118 | 1,177 | 11.7 | RO-UP |
| Homopolymer | USA | FAS Houston | 728 | 1,301 | 1,260 | 1,268 | 1,301 | 49.4 | UP |
| **Price Spread Ratio** | | | | | | | | | |
| FE Asia CFR / Korea FOB PGP | | | 1.21 | 1.15 | 1.17 | 1.18 | 1.13 | | |
| NWE homopolymer / NWE FD PGP | | | 1.51 | 1.29 | 1.39 | 1.37 | 1.29 | | |
| USA homopolymer / USA FAS PGP | | | 1.74 | 1.46 | 1.52 | 1.48 | 1.46 | | |

## The Viscose Chain

### Wood Pulp

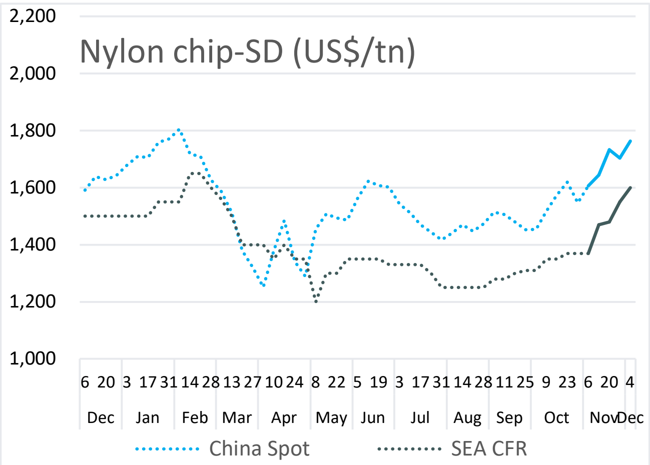
Dissolving pulp offers had firmed up in tandem with the hikes in viscose staple fibre price a few weeks ago. Offers were stable this week at US$660-670 a ton for hardwood pulp and at US$710-720 a ton for softwood pulp. Filament-grade dissolving pulp market sentiment remained weak, seeing offers for softwood pulp roll over at US$780-800 a ton. In China, domestic dissolving pulp market was calm, with prices moving range bound amid low production. Dissolving pulp prices were heard at 5,500-5,600 Yuan a ton (US$835-850 a ton).




Cotton linter prices dropped somewhat this weeks, but the downside range was limited, due to certain support still. Prices of filament-grade linter were down at 3,800-3,900 Yuan a ton (US$580-595 a ton, down US$15) in Shandong.

### VSF

Viscose staple fibre prices stayed firm in the week across China, India, and Pakistan. In China, market sentiment was quiet and few high-end producers intended to underpin the prices due to low inventory, but most medium-to-low-end producers lowered their indications, given risk from rising inventory amid slow liquidity. In turn, the market showed sign of declining, reflecting the caution of downstream mills towards high-priced goods. However, prices in November were just above previous year level, implying that values are back to pre-Covid levels. In Pakistan, too prices were

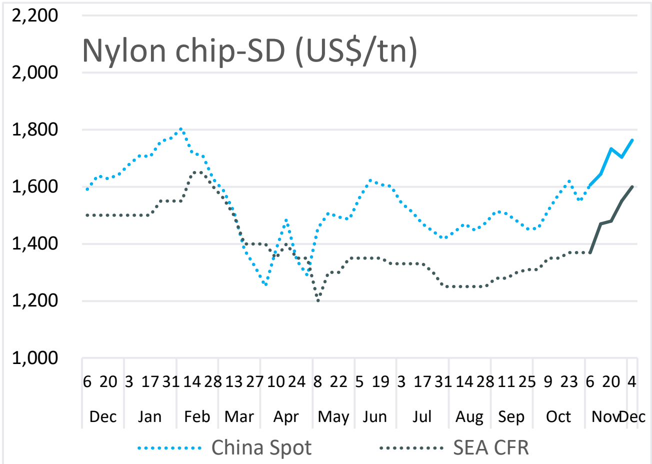



7% above a year ago level. Overall, prices were stalemated at the moment and participants were less confident about market outlook given weakening demand. Thus, prices are expected to change little, as inventory levels were comfortable.

In China, offers for medium end fibre eased to 10.20-10.40 Yuan a kg (US$1.55-1.58 a kg, down US cents 2), while high-end goods were stable at 10.70-10.80 Yuan a kg (US$1.63-1.64 a kg). In spot, 1.5D VSF prices rolled over at 10.40 Yuan a kg (US$1.58 a kg) and 1.2D at 10.90 Yuan a kg (US$1.66 a kg). In Taiwan, offers for 1.5D were steady at US$1.75 a kg FOB. In Pakistan, overseas suppliers' offers for 1.5D VSF in Karachi market were unchanged at PakRs260-265 a kg (US$1.63-1.66 a kg). In India, producers' offers for 1.2-1.5D were stable at INR190-192 a kg (US$2.57-2.59 a kg).

### VFY

Viscose filament yarn markets were quiet in China and India and prices were generally rolled over. In China, producers faced pressure from rising inventory due to slow liquidity, but they still showed high production enthusiasm citing better profit margins after recent price hikes. Prices for first-class, second-class and third-class VFY 120D were seen stable at previous levels. Overall, going forward market




sentiment is expected to remain stable, after the recent price hikes.

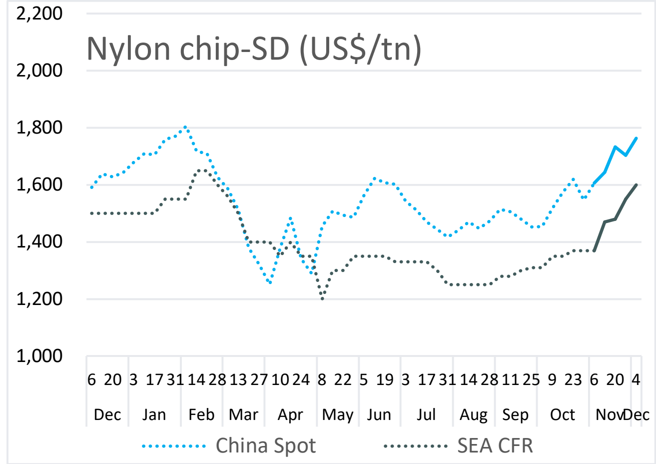
In China, viscose filament offers were stable with 120D bright pegged at 36.80 Yuan a kg (US$5.60 a kg), and dull at 36.55 Yuan a kg (US$5.56 a kg). 300D bright prices were also steady at 27.30 Yuan a kg (US$4.30 a kg) and dull at 23.90 Yuan a kg (US$3.63 a kg). In India, viscose filament prices were rolled over with 100D bright VFY at INR388 a kg (US$5.24 a kg) and 450D at INR 225 a kg (US$3.04 a kg), both up US cent 1 due to weak US$.

### Viscose Yarn

Viscose spun yarn prices eased mildly in China while stayed firm in India, and Pakistan this week. In China, the industry was showing sign of moderating, reflecting the caution sentiment prevailing in downstream fabric markets towards high-cost raw material. Converters had low confidence about market future given steadily weakening demand. In Pakistan, spun viscose yarn sales were flat, with unchanged prices. Meanwhile, demand was still firm both from domestic and export markets. In India, viscose yarn prices remained unmoved, in line with firmness in viscose cost while demand was moderate on the domestic and international markets.



In China, offers for ring-spun 30s viscose yarn eased a bit to 14.20 Yuan a kg (US$2.16 a kg, down US cent 1) while 20s rolled over at 13.10 Yuan a kg (US$1.99 a kg) and 10s at 12.10 Yuan a kg (US$1.84 a kg). 40s rolled over at 15.30 Yuan a kg (US$2.33 a kg) and 50s at 17.10 Yuan a kg (US$2.60 a kg). In Pakistan, viscose yarn prices were kept unchanged with 35s at PakRs132 per pound (US$1.83 a kg) and 40s at PakRs145 per pound (US$2.01 a kg), both up US cent 2 due to weak US$. In India, 30s viscose spun knitting yarn prices were steady in Tirupur at INR195 a kg (US$2.64 a kg, up US cent 1 on weak US$). Export price realisation for 30s had averaged INR168 a kg or US$2.32 a kg in October.



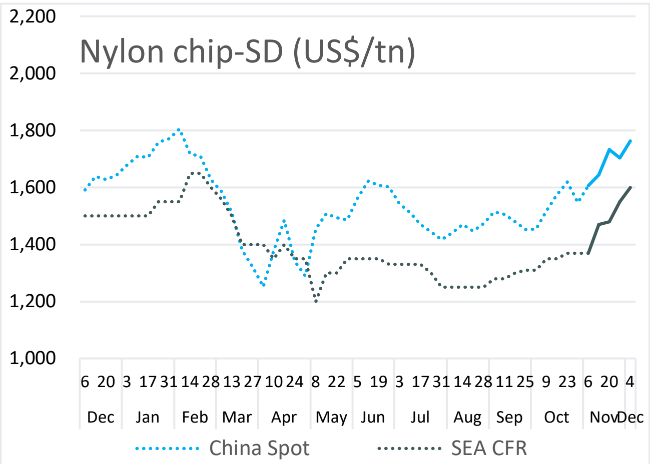

**Viscose Chain**

| Product Specs | Market | Term | Last 52 weeks Low | Last 52 weeks High | Nov-20 Avg | 27-Nov | 4-Dec | % YoY | Tendency Next week |
|---|---|---|---|---|---|---|---|---|---|
| **Wood and Cotton Pulp (US$/ton)** | | | | | | | | | |
| Second cut linters | China | Spot | 435 | 473 | 469 | 471 | 473 | 7.3 | RO |
| Cotton pulp staple grade | China | Spot | 729 | 824 | 818 | 821 | 824 | 5.7 | UP |
| Hardwood pulp | Asia | CFR | 600 | 680 | 660 | 660 | 680 | 4.6 | RO-UP |
| Hardwood pulp | China | Spot | 733 | 840 | 833 | 836 | 840 | 5.4 | RO-UP |
| Softwood pulp | Asia | CFR | 620 | 730 | 710 | 710 | 730 | 10.6 | RO-UP |
| Softwood pulp | China | Spot | 747 | 855 | 848 | 852 | 855 | 5.4 | RO-UP |
| **Viscose Staple Fibre (US$/kg)** | | | | | | | | | |
| 1.5D/38mm | China | Spot | 1.16 | 1.59 | 1.58 | 1.58 | 1.59 | 10.5 | RO-UP |
| 1.5-2.0D bright bleached | India | Producers offer | 2.53 | 2.76 | 2.56 | 2.57 | 2.58 | -5.3 | RO-UP |
| 1.5-2.0D dull | India | Producers offer | 2.56 | 2.79 | 2.59 | 2.59 | 2.60 | -5.2 | RO-UP |
| 1.5D | Pakistan | Spot | 1.40 | 1.75 | 1.63 | 1.63 | 1.75 | 13.1 | UP |
| **Viscose Filament Yarn (US$/kg)** | | | | | | | | | |
| 120D bright | China | Spot | 5.21 | 5.62 | 5.57 | 5.60 | 5.62 | 2.6 | RO-UP |
| 300D bright | China | Spot | 3.85 | 4.32 | 4.29 | 4.30 | 4.32 | 5.5 | RO-UP |
| 120D bright | India | Spot | 4.75 | 5.15 | 4.90 | 4.92 | 4.93 | -2.8 | RO |
| 450D bright | India | Spot | 2.94 | 3.18 | 3.03 | 3.04 | 3.05 | -2.8 | RO |
| **100% Viscose Spun Yarn (US$/kg)** | | | | | | | | | |
| 20s | China | Spot | 1.57 | 2.00 | 1.98 | 1.99 | 2.00 | 0.4 | RO-UP |
| 30s | China | Spot | 1.69 | 2.17 | 2.16 | 2.16 | 2.16 | 5.1 | DW |
| 30s | India | Spot | 2.60 | 2.88 | 2.63 | 2.64 | 2.68 | -6.6 | RO-UP |
| 35s | Pakistan | Spot | 1.66 | 1.90 | 1.81 | 1.83 | 1.86 | -1.6 | RO-UP |
| 40s | China | Spot | 1.83 | 2.33 | 2.32 | 2.33 | 2.32 | 3.9 | RO-UP |
| 40s | Pakistan | Spot | 1.83 | 2.11 | 1.99 | 2.01 | 2.04 | -3.0 | RO-UP |

## The Cotton Chain

### Cotton

US cotton Futures jumped to one-and-a-half-year high opening the week, supported by hopes for a potential Covid-19 vaccine and a rally in the grains market, while strong US data added to the upbeat mood. Data showed US business activity in November expanded the fastest in more than five years, pointing to a recovery from the pandemic's economic damage. Weekend saw futures supported by a strong weekly export sales report and a sagging US$. The USDA's weekly report showed net sales for 2020-21 were noticeably up from the previous week and up 84% from the prior 4-week average. The weather was drier after a couple of hurricanes hit the Delta and Southeast. It was dry in West Texas and harvest was ongoing so more rains can only delay crop and not improve conditions much. Reports indicate that some crop could have been damaged in Georgia and Carolinas and into eastern Virginia due to the excessive rains caused by the hurricanes. Nevertheless, US cotton faces stiff competition from other growers like Brazil, which sell at a cheaper rate.




December contract was up US cent 0.80 or 1.1% week on week, to close at US cents 71.68 per pound. March contract also gained US cent 0.28 or 0.4% at US cents 73.24 per pound.

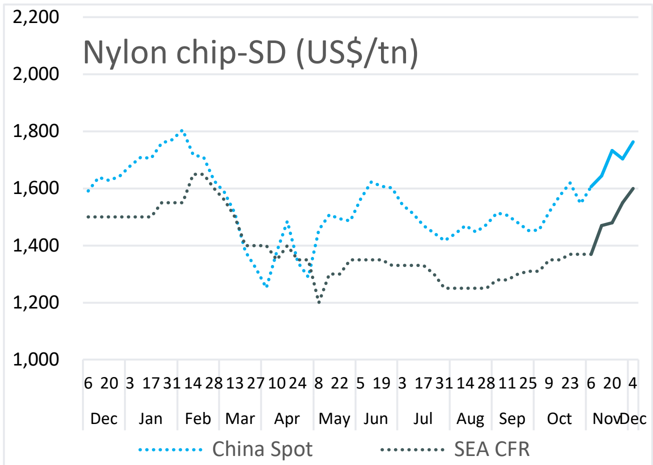
Global spot benchmark, the Cotlook A also rose 1.4% or US cents 1.05 on the week to US cents 78.95 per pound.
In China, buying of seed cotton was about to conclude soon in Xinjiang and thus, lint cotton transaction went muted. Offers for Xinjiang-origin mechanically-picked cotton of length 28mm, tenacity 28 GPT were at 14.80 Yuan a kg (US cents 102 per pound), self-lifting, with discounts available. Imported cotton prices inched up a bit on the week. Offers for US-origin EMOT SM December /January loading were at 14.65 (US cents 101.11 per pound) on sliding scale duty, and at 13.53 Yuan a kg (US cents 93.37 per pound) under 1% in-quota tariff. The China Cotton Index gained 47 Yuan or 0.3% on the week to close at 14,578 Yuan a ton (US cents 100.59 a pound, up US cents 0.37). Overall, cotton market is likely to remain range-bound in coming week.

The Karachi Cotton Association spot cotton rate went stable after opening higher this week. The Spot rate was raised PakRs100 to PakRs9,630 per maund ex-Karachi as local market were bullish on Monday but trading volume was low. Textile and spinning mills showed buying interest for good quality cotton while ginners were also interested in selling good quality cotton because arrival of seed cotton increased as well. Many ginners held cotton stock expecting that rates will further increase. The KCA showed anguish over the dramatic decline in cotton production from 15 million bales to just 6 million bales in the current cotton season 2020-21. The reasons for the decline mainly were; reduction in yield per acre, shifting of cotton area to sugarcane cultivation, and supply of uncertified seed and pesticides etc. Hence, local textile industry is compelled to import raw cotton from abroad to meet its requirement and export target is achieved.

In India, spot cotton price movement was mixed this week with some varieties cheaper by INR200-500 a candy and some dearer by INR100-900 a candy. Benchmark Gujarat Shankar-6 was traded down INR200 at INR41,200 a candy (US cents 71.04 per pound, down US cents 0.21). As global cotton prices were near their 17-month high and INR hitting a two-month low this week, traders saw encouraging margins from export sales. Indian cotton was being offered at around US cents 74 per pound CFR to buyers in China, Bangladesh and Vietnam for November shipment, as against over US cents 77 per pound from Brazil and US. Most shipments were heading towards China and Bangladesh.

### Cotton Yarn

Cotton yarn prices eased for some coarser counts in China while demand for 32s and 40s combed remained relatively better. Other specs saw poor transaction. Thus, cotton yarn market apparently turned weak. Cotton fibre prices have begun to bottom out, boosted by the new rally in US cotton futures and yarn prices may stop dropping, as a result. In Pakistan, cotton yarn prices have stopped moving up after rebounding in previous weeks in line with strong demand on domestic and export markets. Cotton fibre prices have also eased over 6% from its recent peak hit in the third week of October. In India, cotton yarn prices stopped climbing further, in line with flat move in cotton fibre prices on the domestic and international markets.




In China, offers for 32s carded yarn rolled over at 21.10 Yuan a kg (US$3.21 a kg) and combed yarns to 22.30 Yuan a kg (US$3.39 a kg). 40s carded offers eased to 22.20 Yuan a kg (US$3.38 a kg, down US cent 1) while combed was steady at 24.10 Yuan a kg (US$3.67 a kg). In Taiwan, offers for 30s carded knit yarn were unchanged at US$3.30 a kg. In Pakistan, 30s cone carded prices in Karachi were flat at PakRs210-218 per pound (US$2.90-3.02 a kg, up US cents 2 due to weak US$). In India, offers for 30s combed yarn for knitting were stable at INR230.50 a kg (US$3.11 a kg) in Ludhiana market while export offers were stable at US$2.86 a kg FOB.

| Cotton Chain | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks Low | Last 52 weeks High | Nov-20 Avg | 27-Nov | 4-Dec | % YoY | Tendency Next week |
| **Cotton Fibre (US cents/pound)** | | | | | | | | | |
| New York Futures | USA | Futures | 50.98 | 71.68 | 69.91 | 71.68 | 69.86 | 8.5 | UP |
| China Cotton Index | China | Futures | 70.79 | 100.91 | 99.97 | 100.59 | 100.91 | 19.4 | UP |
| Cotlook 'A' Index | Far East Asia | Spot | 60.75 | 79.20 | 77.63 | 78.95 | 77.85 | 3.8 | RO-UP |
| East Texas -OK-color-41, 4, 34 | USA | Spot | 45.98 | 67.99 | 65.57 | 67.99 | 66.57 | 10.7 | UP |
| American PIMA-color 2, 3, 46 | USA | Spot | 104.25 | 114.00 | 104.25 | 104.25 | 104.25 | 0.0 | RO-UP |
| Egypt Giza 86 (G/FG) | Europe | CIF | 112.00 | 121.00 | 120.25 | 121.00 | 121.00 | 0.0 | RO-UP |
| Egypt Giza 94 (G/FG) | Europe | CIF | 111.00 | 123.00 | 119.75 | 123.00 | 123.00 | 2.5 | RO-UP |
| KCA - Grade 3, staple 1-1/32" | Pakistan | Spot | 59.44 | 77.45 | 73.51 | 73.47 | 73.14 | 2.0 | UP |
| Bengal Deshi | India | Spot | 58.24 | 68.92 | 66.58 | 68.11 | 67.46 | -0.5 | UP |
| Shanker 6 | India | Spot | 58.41 | 72.74 | 70.14 | 71.04 | 70.05 | -1.3 | DW |
| DCH-32 | India | Spot | 89.88 | 103.46 | 96.87 | 96.56 | 96.86 | 2.7 | RO-UP |
| **100% Cotton Spun Yarn (US$/kg)** | | | | | | | | | |
| 10s carded | China | Spot | 1.66 | 2.08 | 2.00 | 1.98 | 1.98 | 5.7 | DW |
| 16s carded | Pakistan | Spot | 1.99 | 2.55 | 2.45 | 2.42 | 2.41 | 9.5 | UP |
| 16s carded | China | Spot | 1.77 | 2.17 | 2.10 | 2.07 | 2.08 | 7.3 | DW |
| 21s carded | China | Spot | 2.17 | 2.83 | 2.77 | 2.77 | 2.76 | 22.2 | UP |
| 21s carded | Pakistan | Spot | 2.09 | 2.70 | 2.61 | 2.56 | 2.55 | 12.1 | UP |
| 30s combed knitting | India | Spot | 2.40 | 3.20 | 3.11 | 3.11 | 3.20 | 13.2 | RO-UP |
| 30s combed knitting | India | FOB | 2.33 | 2.93 | 2.86 | 2.86 | 2.93 | 9.3 | RO-UP |
| 30s combed | Pakistan | Spot | 3.14 | 3.61 | 3.58 | 3.58 | 3.57 | 10.7 | UP |
| 32s carded | China | Spot | 2.62 | 3.34 | 3.21 | 3.21 | 3.23 | 11.5 | RO-UP |
| 32s combed | China | Spot | 2.83 | 3.49 | 3.40 | 3.39 | 3.39 | 12.4 | RO-UP |
| 40s carded | China | Spot | 2.79 | 3.49 | 3.39 | 3.38 | 3.39 | 11.3 | DW |
| 40s combed | China | Spot | 3.08 | 3.81 | 3.66 | 3.67 | 3.68 | 9.4 | RO-UP |
| 40s combed | Pakistan | Spot | 2.63 | 2.98 | 2.91 | 2.90 | 2.89 | 1.8 | UP |

## The Wool Chain

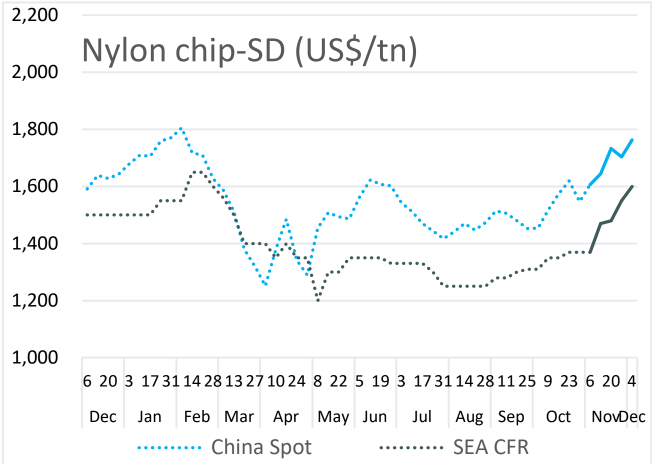
The Australian wool markets saw an overall steady week after several weeks of wild prices swings. This week there was a marginal change in prices. Quality aspect featured this week as buyers sought high yielding, stylish lots with favourable additional measurements – especially those with low coefficient of variation. Most low quality lots trended down and mostly tended to be passed in. Greater supply and weaker demand for these types produced a slight price fall.

The national offerings were up 4.6% at 34,535 bales, of which, 12.1% were passed in. The EMI closed the week at Aus$11.50 a kg clean or at US$8.46 a kg, down Aus cents 9 or US cent 1. In percentage terms, the fall was 0.8% and 0.1% in respective currencies.

In Melbourne, most buyers chased high yielding, MF4 merino fleece lots with low CVH this week. Despite prices rising for these types, movements in the merino fleece were restrained due to soft demand for poorer types. The merino skirtings sector strengthened on Tuesday before broader types lost momentum as the sale progressed and remaining unchanged on Wednesday. The crossbred market meanwhile weakened. There were mixed results for oddments as buyers picked through the selection seeking higher yielding, well-prepared lots with low VM and good length and colour.

Three major microns were traded in Melbourne this week. 18 micron gained US cents 8 at US$11.59 a kg from previous week while 22 microns remained flat at US$8.39 a kg. 26 micron lost US cents 34 from the last traded week of 13 November at US$5.76 a kg. Merino carded lost US cents 11 at US$5.49 a kg.

Next week, 41,822 bales are rostered for sale at all centres on Tuesday and Wednesday.




| Wool | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Wool (US$/kg clean)** | | | | | | | | | |
| AWEX EMI | Australia | Spot | - | 11.11 | 8.52 | 8.46 | 8.48 | -18.2 | RO-UP |
| AWEX EMI | North Australia | Spot | - | 11.59 | 8.95 | 8.89 | 8.95 | -15.4 | RO-UP |
| AWEX EMI | South Australia | Spot | - | 10.82 | 8.26 | 8.19 | 8.18 | -20.1 | RO-UP |
| AWEX EMI | West Australia | Spot | - | 11.65 | 8.86 | 8.83 | 8.88 | -20.1 | RO-UP |
| 18-Microns | South Australia | Spot | - | 13.33 | 11.46 | 11.59 | 11.66 | -6.9 | RO-UP |
| 22 Microns | South Australia | Spot | - | 12.08 | 6.32 | 8.39 | 8.47 | -26.5 | RO-UP |
| 23 Microns | South Australia | Spot | - | 7.17 | - | - | - | 0.0 | RO-UP |
| 26 Micron | South Australia | Spot | - | 8.05 | 2.97 | 5.76 | - | -100.0 | RO-UP |
| Merino Carded | South Australia | Spot | - | 7.80 | 5.58 | 5.49 | 5.42 | -25.9 | RO-UP |
| **Bales** | | | | | | | | | |
| Bales offered | Australia | Spot | - | 62,166 | 35,269 | 36,535 | 35,986 | | |
| Pass-in rate (%) | Australia | Spot | - | 44.90 | 13.00 | 12.10 | 10.20 | | |

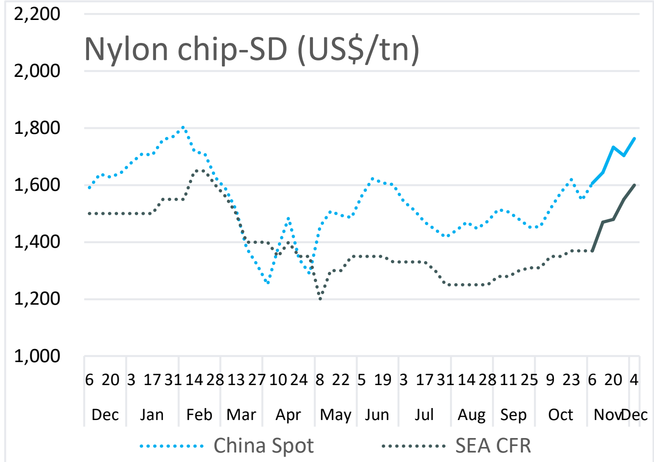


## The Blended Yarns

### PC

Polyester-cotton yarn prices were stable in China although polyester fibre prices inched up this week. In Pakistan, prices were raised after recent rise in cotton prices and polyester prices. In India, poly-cotton yarn prices remained unchanged.

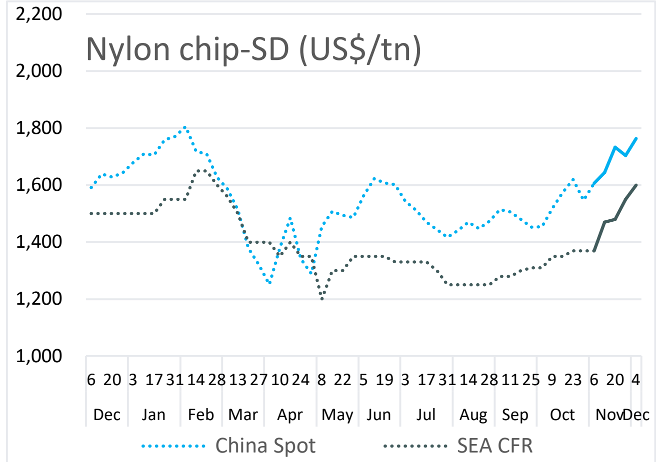
In China, PC 32s (65/35) prices in Jiangsu were stable at 15.40 Yuan a kg (US$2.34 a kg) and 45s at 16.50 Yuan a kg (US$2.51 a kg). Offers from Taiwan were stable, with 30s combed at US$3.90 kg FOB and 40s at US$4.30 a kg FOB. In Pakistan, PC yarn prices of 40s in Karachi were lifted PakRs10 back to PakRs198 a kg (US$2.74 a kg, up US cents 16). In India, PC 40s weaving (65/35) prices were rolled over at INR216 a kg (US$2.92 a kg) in Bhiwandi market while export offers were up at US$2.09 a kg FOB.




### PV

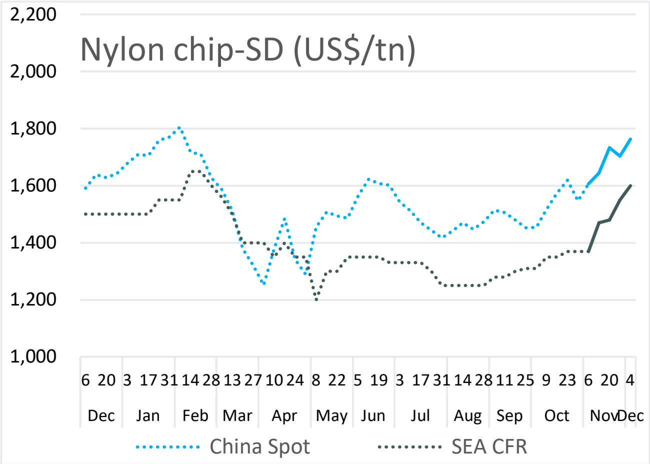
Poly-viscose yarn prices were down in China, up in Pakistan and flat in India in line with the recent movement in polyester cost. In Pakistan, demand was still strong both in domestic and export markets

In China, PV 21s offers were down at 13.40 Yuan a kg (US$2.04 a kg, down US cents 4) while 32s eased to 17.30 Yuan a kg (US$2.63 a kg, down US cents 3). In Pakistan, PV 18s yarn in Karachi were raised PakRs4 to PakRs133-142 per pound (US$1.84-1.96 a kg, up US cents 7). In India, PV yarn prices for 40s (65/35) were stable at INR180 a kg (US$2.43 a kg) in Bhiwandi market.



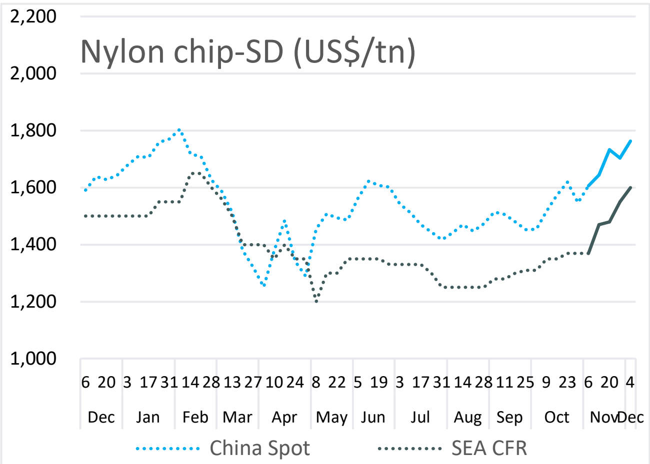

| Blended Yarns | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Polyester / Cotton Blended Yarn (US$/kg)** | | | | | | | | | |
| 21s (65/35) | China | Spot | 1.85 | 2.26 | 2.20 | 2.17 | 2.18 | 2.3 | RO-UP |
| 30s (65/35) | Pakistan | Spot | 1.83 | 2.09 | 2.08 | 2.07 | 2.07 | 1.0 | UP |
| 32s (65/35) | China | Spot | 2.01 | 2.44 | 2.35 | 2.34 | 2.34 | 2.0 | RO-UP |
| 30s (52/48) | India | Spot | 2.61 | 2.93 | 2.90 | 2.92 | 2.93 | 9.3 | UP |
| 30s (65/35) | India | FOB | 1.90 | 2.55 | 2.07 | 2.09 | 2.12 | -7.8 | RO-UP |
| 38s (65/35) | Pakistan | Spot | 2.13 | 2.44 | 2.39 | 2.39 | 2.38 | -1.3 | UP |
| 45s (65/35) | China | Spot | 2.14 | 2.70 | 2.52 | 2.51 | 2.50 | 2.9 | RO-UP |
| 60s (65/35) | China | Spot | 2.51 | 2.95 | 2.84 | 2.84 | 2.85 | 5.1 | RO-UP |
| **Polyester / Viscose Blended Yarn (US$/kg)** | | | | | | | | | |
| 20s (80/20) | Pakistan | Spot | 1.61 | 1.97 | 1.83 | 1.87 | 1.86 | -7.1 | RO-UP |
| 21s (65/35) | China | Spot | 1.66 | 2.08 | 2.06 | 2.04 | 2.05 | 6.5 | DW |
| 40s (65/35) warp | India | Spot | 2.37 | 2.80 | 2.42 | 2.43 | 2.44 | -15.1 | RO-UP |
| 30s (80/20) | Pakistan | Spot | 1.73 | 2.05 | 2.03 | 2.03 | 2.02 | 8.0 | UP |
| 32s (65/35) | China | Spot | 2.27 | 2.66 | 2.64 | 2.63 | 2.64 | 4.9 | DW |
| 40/2 (65/35) | China | Spot | 2.51 | 2.85 | 2.83 | 2.84 | 2.85 | 5.1 | RO-UP |
| 40s (80/20) | Pakistan | Spot | 1.96 | 2.14 | 2.08 | 2.07 | 2.07 | -3.0 | RO |
| 50/2 (65/35) | China | Spot | 2.78 | 3.13 | 3.11 | 3.10 | 3.11 | 4.7 | DW |

## The Other Chemicals – Styrene




| Styrene | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Styrene (US$/ton)** | | | | | | | | | |
| | China | CFR | 546 | 1,170 | 1,056 | 1,047 | 939 | 8.3 | RO-UP |
| | S Korea | FOB | 516 | 1,150 | 1,036 | 1,027 | 919 | 11.1 | RO-UP |
| | Taiwan | CFR | 534 | 1,157 | 1,043 | 1,035 | 926 | 8.4 | RO-UP |
| | Rotterdam | FOB | 421 | 971 | 914 | 910 | 912 | 17.2 | DW |
| | USG | FOB | 394 | 954 | 910 | 924 | 949 | 22.6 | RO-UP |

## The Other Chemicals – Butadiene




| Butadiene | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Butadiene (US$/ton)** | | | | | | | | | |
| | China | CFR | 339 | 1,309 | 1,289 | 1,309 | 1,309 | 37.9 | UP |
| | SE Asia | CFR | 239 | 1,299 | 1,274 | 1,299 | 1,299 | 47.8 | UP |
| | S Korea | FOB | 299 | 1,339 | 1,304 | 1,339 | 1,339 | 48.9 | UP |
| | Taiwan | CFR | 314 | 1,319 | 1,297 | 1,319 | 1,319 | 46.7 | UP |
| | Rotterdam | FOB | 48 | 1,013 | 877 | 1,013 | 1,013 | 61.3 | RO-UP |
| | Europe | FD | 268 | 897 | 745 | 832 | 897 | 24.0 | RO-UP |
| | USG | CIF | 193 | 1,008 | 849 | 997 | 1,008 | 83.0 | RO-UP |



## The Others – Steel Wire Rods

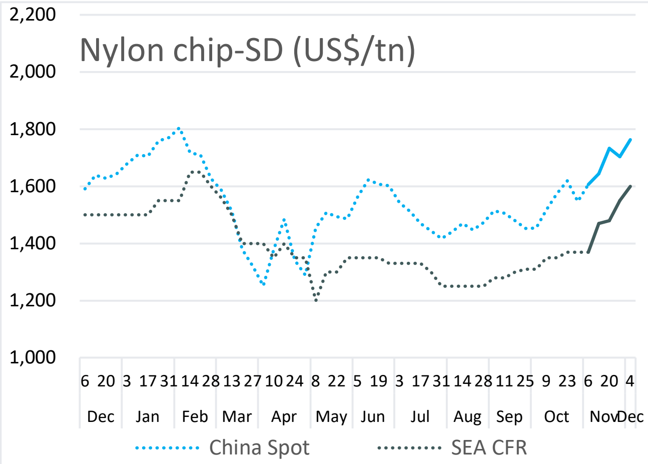
| Steel Wire Rod | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Steel Wire Rod (US$/ton)** | | | | | | | | | |
| | Shanghai | Futures | 543 | 632 | 595 | 591 | 593 | 5.7 | RO-UP |
| | China | Spot | 492 | 669 | 654 | 668 | 648 | 9.0 | RO-DW |

## The Spandex Chain

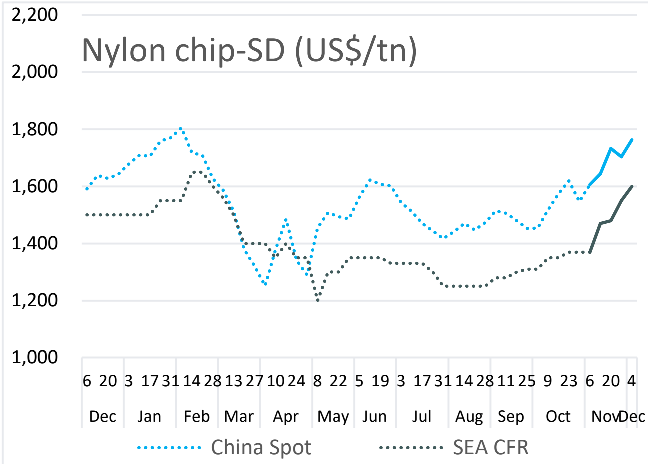
| Spandex | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
| | | | Low | High | Avg | | | | Next week |
| **Crude Oil (US$/barrel)** | | | | | | | | | |
| NYMEX Futures | USA | Wkly avg | 12.30 | 61.74 | 41.37 | 44.98 | 45.27 | -21.2 | RO-UP |
| Europe Brent Futures | IPE | Wkly avg | 21.61 | 67.77 | 43.80 | 47.72 | 48.05 | -24.5 | RO-UP |
| **Methylene diphenyl diisocyanate (US$/ton)** | | | | | | | | | |
| | China | Spot | 1,804 | 5,097 | 4,372 | 3,954 | 3,816 | 58.7 | RO-DW |
| Japan's NPU | Asia | Offer | 1,500 | 2,000 | 2,000 | 2,000 | 2,000 | 2.6 | RO-UP |
| Kumho Mitsui | Asia | Offer | 1,400 | 3,500 | 2,375 | 3,500 | 3,500 | 79.5 | UP |
| **Polytetramethylene ether glycol (US$/ton)** | | | | | | | | | |
| | China | Spot | 1,904 | 2,748 | 2,499 | 2,585 | 2,748 | 35.1 | UP |
| Kumho Mitsui | Asia | Offer | 1,400 | 3,500 | 2,375 | 3,500 | 3,500 | 79.5 | UP |
| **Spandex Yarn (US$/kg)** | | | | | | | | | |
| 20D SD dry Spun | China | Local | 4.51 | 7.17 | 6.70 | 6.84 | 7.17 | 52.8 | UP |
| 30D SD | China | Local | 4.37 | 6.72 | 6.40 | 6.54 | 6.72 | 47.6 | UP |
| 40D SD | China | Local | 3.74 | 5.65 | 5.45 | 5.63 | 5.65 | 47.1 | UP |
| 70D SD | China | Local | 3.80 | 5.63 | 5.41 | 5.63 | 5.50 | 43.1 | UP |
| 140D SD | China | Local | 3.80 | 5.66 | 5.41 | 5.63 | 5.50 | 43.1 | UP |

## The Polyurethane Co-feedstock

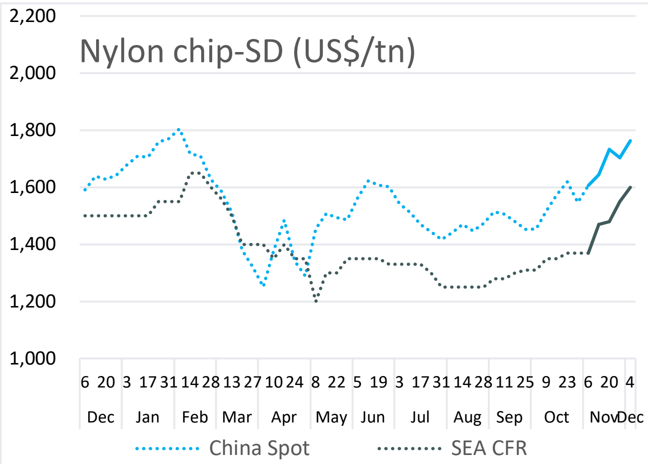
### TDI & MDI




### Flexible foam




### Polyols




**Polyurethane Co-feedstocks**

| Product Specs | Market | Term | Last 52 weeks | | Nov-20 | 27-Nov | 4-Dec | % YoY | Tendency |
|---|---|---|---|---|---|---|---|---|---|
| | | | Low | High | Avg | | | | Next week |
| **Toluene (US$/ton)** | | | | | | | | | |
| | Korea | FOB | 272 | 689 | 426 | 445 | 466 | -29.3 | RO-UP |
| | China | CFR | 304 | 698 | 447 | 467 | 488 | -27.6 | RO-UP |
| | Rotterdam | FOB | 230 | 710 | 414 | 476 | 473 | -29.8 | RO-UP |
| | USG | FOB | 278 | 735 | 484 | 532 | 544 | -25.4 | RO-UP |
| **Toluene di-isocyanate (TDI) (US$/ton)** | | | | | | | | | |
| NE Asia Origin | GCC | CFR | 1,375 | 2,650 | 2,600 | 2,600 | 2,600 | 71.1 | UP |
| Contract | W Europe | FD | 1,566 | 2,736 | 2,669 | 2,681 | 2,736 | 53.6 | UP |
| **Polymeric Methyl Di-p-phenylene Isocyanate (PMDI) (US$/ton)** | | | | | | | | | |
| | China | Spot | 1,804 | 5,097 | 4,372 | 3,954 | 3,816 | 58.7 | RO-DW |
| Japan’s NPU | Asia | Offer | 1,500 | 2,000 | 2,000 | 2,000 | 2,000 | 2.6 | RO-UP |
| Kumho Mitsui | Asia | Offer | 1,400 | 3,500 | 2,375 | 3,500 | 3,500 | 79.5 | UP |
| Contract | W Europe | FD | 1,728 | 2,398 | 2,195 | 2,204 | 2,249 | -8.3 | RO-UP |
| **Polyols (US$/ton)** | | | | | | | | | |
| Contract | Europe | FD | 1,512 | 1,945 | 1,898 | 1,907 | 1,945 | 17.2 | UP |
| **Flexible Foam (US$/ton)** | | | | | | | | | |
| | China | Del bulk | 900 | 1,770 | 1,770 | 1,770 | 1,770 | 41.6 | UP |