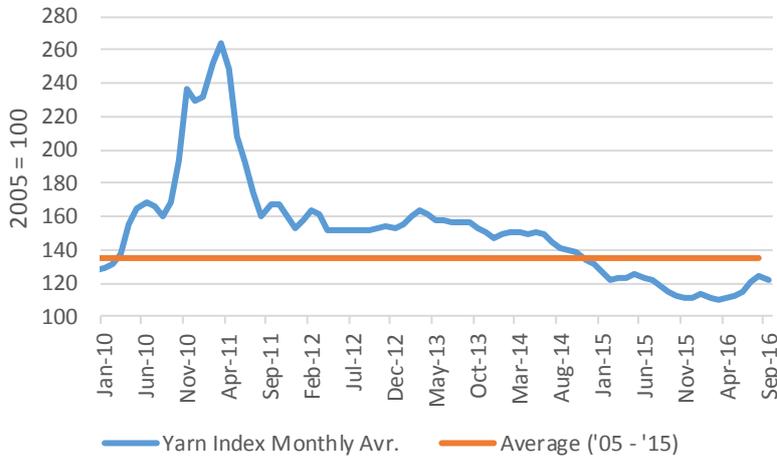


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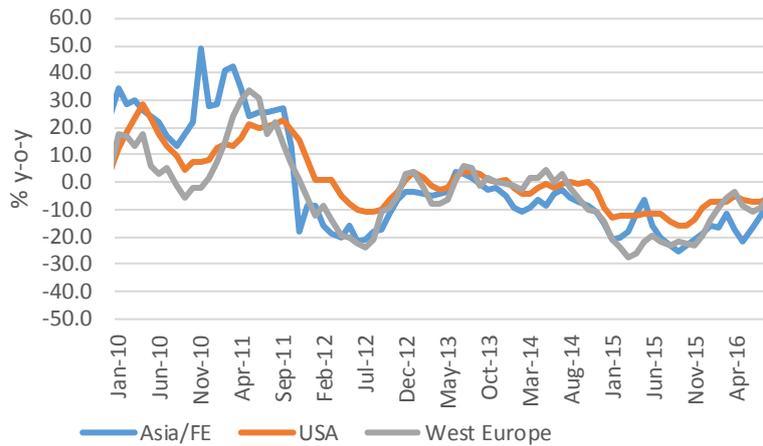
Chart 4: Cotlook Yarn Index



Sources: Cotton Outlook

The Cotlook Yarn Index has risen since March. In tow with higher cotton prices the Cotlook Yarn Index reached a monthly average of 123.8 in August, the highest level since May 2015. Despite the recent increase, yarn prices remain below the long-term average price level of 134.7.

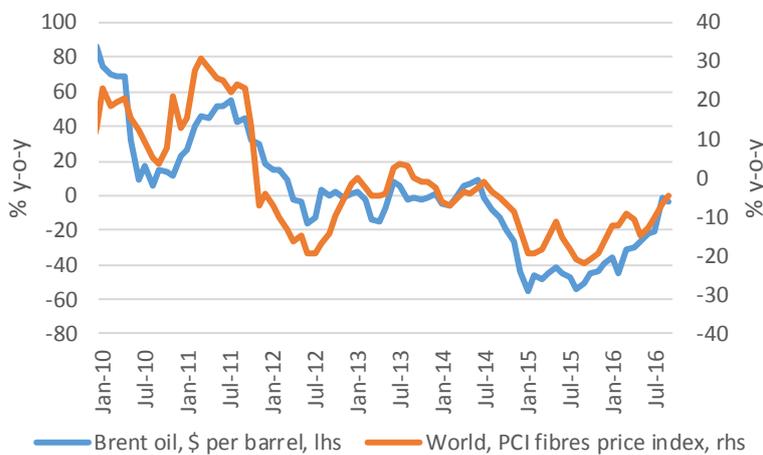
Chart 5: PCI synthetic fibres indices



Sources: PCI Fibres & own calculations

The fibres indices track the relative movement of prices for major synthetic fibres. The price indices for Asia, Europe and the USA continue to fall on a year-on-year basis – albeit at a slower pace.

Chart 6: Oil price and PCI fibres price index



Sources: PCI Fibres Report, EIA & own calculations

The annual decline of global polyester prices measured by the PCI fibres price index has slowed in recent months. In August, prices fell by 4.4% yoy after decreasing by more than 6% in August. The slower pace of decline is partly because oil prices are falling at a more moderate pace annually. Additionally, because of higher cotton prices, textile producers partly substitute cotton for polyester, which can lead to higher polyester prices.