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Overview

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- European HDPE prices decline amid weak demand
- US HDPE prices decline this week
- HDPE prices show mixed sentiment in Asia amid holidays
- Latin American HDPE prices remain stable this week
- US Ethylene prices decline this week.
- European Ethylene prices decline amid weak demand
- Asian Ethylene prices remains stable this week

Global Polymer Prices

- The FD NWE injection grade HDPE spot prices were down by \$20/mt
- The CFR South Asian blow-moulding HDPE prices were down by \$10/mt
- The FAS Houston film-grade HDPE prices were down by \$22/mt
- The CFR South Asia HDPE film grade prices were down by \$5/mt
- CFR Brazil: Spot HDPE film prices at \$1,190/mt on May 3, steady from April 26
- Choctaw ethylene in May was valued at 15 cents/lb
- Poor demand for ethylene-derived goods like styrene monomers

HIGH-DENSITY POLYETHYLENE SPOT PRICES (FEA/SEA/SA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
HDPE Blow Moulding	CFR South East Asia	1020	1050	00
HDPE Blow Moulding	CFR Far East Asia	950	980	00
HDPE Blow Moulding	CFR India	1040	1070	00
HDPE Blow Moulding	CFR Pakistan	1100	1130	00
HDPE Blow Moulding	CFR Sri Lanka	1120	1160	-20
HDPE Blow Moulding	CFR Bangladesh	1080	1110	00
HDPE Film	CFR South East Asia	1030	1060	00
HDPE Film	CFR Far East Asia	960	990	-10
HDPE Film	CFR India	1050	1080	-10
HDPE Film	CFR Pakistan	1100	1130	00
HDPE Film	CFR Sri Lanka	1140	1170	-20
HDPE Film	CFR Bangladesh	1090	1120	00
HDPE Injection	CFR South East Asia	1010	1040	00
HDPE Injection	CFR Far East Asia	930	960	-10
HDPE Injection	CFR India	1030	1060	00
HDPE Injection	CFR Pakistan	1080	1110	00
HDPE Injection	CFR Sri Lanka	1120	1150	-20
HDPE Injection	CFR Bangladesh	1070	1100	00
HDPE Yarn	CFR South East Asia	1020	1050	00
HDPE Yarn	CFR Far East Asia	950	980	-10
HDPE Yarn	CFR India	1020	1050	00
HDPE Yarn	CFR Pakistan	1080	1110	00
HDPE Yarn	CFR Sri Lanka	1140	1170	-20
HDPE Yarn	CFR Bangladesh	1070	1100	00
Note: CFR (Cost and Freight)				

HIGH-DENSITY POLYETHYLENE SPOT PRICES (EUROPE & TURKEY)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
HDPE Blow Moulding	FD NWE	1170	1200	-10
HDPE Blow Moulding	FCA Antwerp	1150	1180	-10
HDPE Blow Moulding	CFR Turkey	1025	1055	-20
HDPE Film	FD NWE	1155	1155	-10
HDPE Film	FCA Antwerp	1130	1160	-10
HDPE Film	CFR Turkey	1055	1075	-10
HDPE Injection	FD NWE	1155	1185	-10
HDPE Injection	FCA Antwerp	1090	1120	-30
HDPE Injection	CFR Turkey	1020	1050	-20
Note: FD (Free Delivered) NWE (North West Europe) FCA – Free Carrier (Place of Delivery) CFR (Cost and Freight) Note: FD NWE denotes FD Germany				

HIGH-DENSITY POLYETHYLENE SPOT PRICES (USA & LATIN AMERICA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
HDPE Blow Moulding	CFR West Coast South America	1170	1200	-10
HDPE Blow Moulding	FAS Houston	1150	1180	-10
HDPE Blow Moulding	CFR Brazil	1025	1055	-20
HDPE Film	CFR West Coast South America	1155	1155	-10
HDPE Film	FAS Houston	1130	1160	-10
HDPE Film	CFR Brazil	1055	1075	-10
HDPE Injection	CFR West Coast South America	1155	1185	-10
HDPE Injection	FAS Houston	1090	1120	-30
HDPE Injection	CFR Brazil	1020	1050	-20
Note: FAS – Free Alongside Ship (Port of Shipment) FOB (Free on Board) CFR (Cost and Freight)				

HIGH-DENSITY POLYETHYLENE SPOT PRICES (MIDDLE EAST)

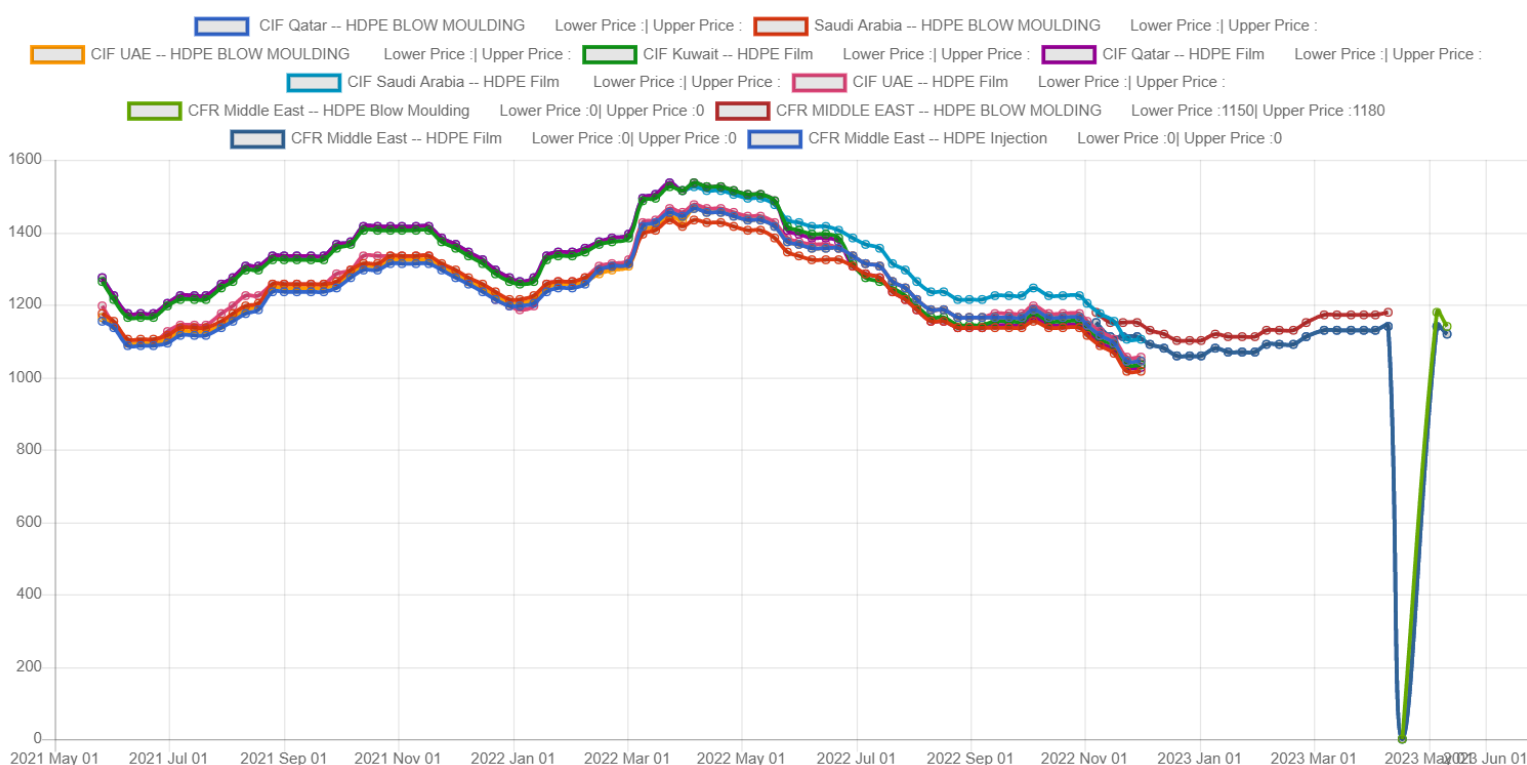
USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
HDPE Blow Moulding	CFR Middle East	1110	1140	00
HDPE Film	CFR Middle East	1090	1120	00
HDPE Injection	CFR Middle East	1090	1120	00

Note: FOB Middle East prices are from Al-Jubail (Saudi Arabia) to Shanghai (China) for a standard 20-foot container. Note: AED Price Calculation - USD x 3.67 (For example: USD 1500 x 3.67 = AED 5,505)

HIGH-DENSITY POLYETHYLENE SPOT PRICES (MIDDLE EAST) PRICE ANALYTICS: THIS MONTH

Note: FOB (Free on Board); CFR (Cost and Freight).



European HDPE prices decline amid weak demand

In the week leading up to May 3, unfavourable market fundamentals put pressure on the European high density polyethylene market. Imports from the US and the Middle East extended the market's supply of HDPE in Europe. Spot trading was constrained due to the supply and demand dynamics that prevailed in the European HDPE markets.

Domestically, European output remained constrained as individual European manufacturers sought

to decrease the excess of material on the market. Demand was also severely constrained, and a lot of industry players projected a further decline in end-user demand. Prices were under pressure due to the combination of this weak demand and the previously indicated surplus.

Upstream, the May ethylene industry-settled contract price declined by EUR 10 per metric tonne from its level in April. By May 3, participants in the European HDPE market had not yet noticed any effects from the drop in the monomer's contract price.

HDPE market sentiment was negative because some participants anticipate further deterioration of the already fragile market dynamics. Converters were especially concerned since order books seemed to be quite thin and prices were being pressured by competitive imports.

The free delivered NWE unimodal film grade HDPE spot prices were down by Eur45/mt and were assessed at Eur1,195/mt during the week.

The FD NWE blow-molding grade HDPE spot prices were down by \$20/mt and were assessed at Eur1,205/mt during the week.

The FD NWE injection grade HDPE spot prices were down by \$20/mt and were assessed at Eur1,165/mt during the week.

The FD Germany film grade HDPE freely negotiated gross contract prices stable and were assessed at Eur1,605/mt during the week.

The FD Germany blow moulding grade HDPE freely negotiated gross contract prices stable and were assessed at Eur1,570/mt during the week.

The FD Germany injection grade HDPE freely negotiated gross contract prices stable and were assessed at Eur1,560/mt during the week.

US HDPE prices decline this week

In spite of reducing supply constraints for film-grade HDPE, export prices for high-density polyethylene were constant to slightly lower for the week ending May 3.

During the week ending May 3, repeatable price indications for HDPE blow molding rail cars were heard at \$1,030/mt FAS Houston, while those for injection and film-grade rail cars were heard at \$1,055/mt FAS Houston. Injection-grade pricing remained unchanged, but blow molding and film-grade HDPE prices were assessed \$22/mt lower than a week earlier.

Formosa Plastics withdrew its force majeure for HDPE film made at its Point Comfort, Texas, factory in mid-April. HDPE film export prices have decreased by \$66/mt since April 19.

Despite increased film availability and lower pricing, demand is still weak across all HDPE grades. Demand for injection-grade HDPE is the slowest of the three, while demand for blow moulding has begun to pick up significantly and demand for the film is the strongest of the three. However, the strong resin bids from Asia have further reduced buyer interest in significant export markets.

Throughout Q2, market participants have been keeping an eye out for a revival in demand in China. The region's demand has not significantly increased.

The FAS Houston blow molding HDPE prices were down by \$22/mt during the week and were measured at \$1,030/mt.

The FAS Houston HDPE injection grade prices were stable during the week and were measured at \$1,055/mt.

The FAS Houston film-grade HDPE prices were down by \$22/mt during the week and were measured at \$1,095/mt.

The FAS USEC blow molding HDPE prices were down by \$22/mt during the week and were measured at \$1,020/mt.

The US HDPE contract prices were stable during the week.

HDPE prices show mixed sentiment in Asia amid holidays

Film-grade HDPE was valued at \$985/mt CFR Far East Asia on May 3, remaining unchanged week over week, while the CFR Southeast Asia market was valued at \$1,045/mt, up \$10/mt from the previous week. owing to fewer market players this week owing to the May Labour Day vacation and Golden Week, there were virtually any comments heard in China.

Traders are under pressure to sell. The downstream attitude is more cautious, and there may be stockpiling after the holidays. There is a surplus of supply, however, demand is the primary obstacle.

Although the demand for drip and pipe grades in the HDPE industry was seen to be excellent, demand for other grades, such as film and blow moulding, was just average.

The Indian market for polyethylene was fairly quiet, and manufacturers appeared to be able to sell

comparable volumes to last year. The overall state of the polymer market, however, does not appear optimistic at this time. Customers are in a condition of bewilderment. Indian consumers are hesitant to make new purchases since they made significant purchases in March, which has caused uncertainty in the market.

The CFR Far East Asia dutiable unimodal film grade HDPE prices were stable and were measured at \$985/mt during the week of May 3.

The CFR Southeast Asia dutiable unimodal film grade HDPE prices were up by \$10/mt and were measured at \$1,045/mt during the week of May 3.

The CFR South Asia HDPE film grade prices were down by \$5/mt and were measured at \$1,075/mt week-on-week on May 3.

The CFR Far East Asia Yarn grade HDPE prices were stable and were measured at \$975/mt.

The CFR Southeast Asian Yarn grade HDPE prices were stable and were measured week-on-week at \$1,015/mt.

The CFR far east Asian HDPE injection-grade prices were stable and were measured week-on-week at \$955/mt.

The CFR South Asian HDPE injection-grade prices were stable and were measured week-on-week at \$1,050/mt.

The CFR FE Asian blow-moulding HDPE prices were up by \$5/mt and were measured week-on-week at \$970/mt.

The CFR Southeast Asian blow-moulding HDPE prices were up by \$10/mt and were measured week-on-week at \$1,025/mt.

The CFR South Asian blow-moulding HDPE prices were down by \$10/mt and were measured week-on-week at \$1,065/mt.

The domestic China HDPE prices were stable week-on-week and were measured at Yuan 8,605/mt.

Latin American HDPE prices remain stable this week

Prices for HDPE grades were unchanged in Brazil and the Mercosur area on May 3, with the West Coast of South America seeing the most stability.

CFR WCSA: On May 3, pricing for high-density polyethylene film-grade was assessed at \$1,140/mt, down \$10/mt from the previous week. This price was within other pricing indications of \$1,110/mt to \$1,170/mt and below offers heard at \$1,140/mt to \$1,240/mt.

CFR Brazil: Spot HDPE film prices at \$1,190/mt on May 3, steady from April 26, below offers heard in the \$1,190 to \$1,240 per metric tonne range.

Feedstock

ETHYLENE SPOT PRICES (FEA/SEA/SA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
Ethylene	CFR South East Asia	865	895	00
Ethylene	CFR India	915	945	00
Ethylene	FOB Korea	895	925	00
Ethylene	FOB Japan	860	890	00

Note: FOB (Free on Board) CFR (Cost and Freight).

ETHYLENE SPOT PRICES (EUROPE)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
Ethylene	FD NWE	895	925	00
Ethylene	CIF NWE	815	845	00

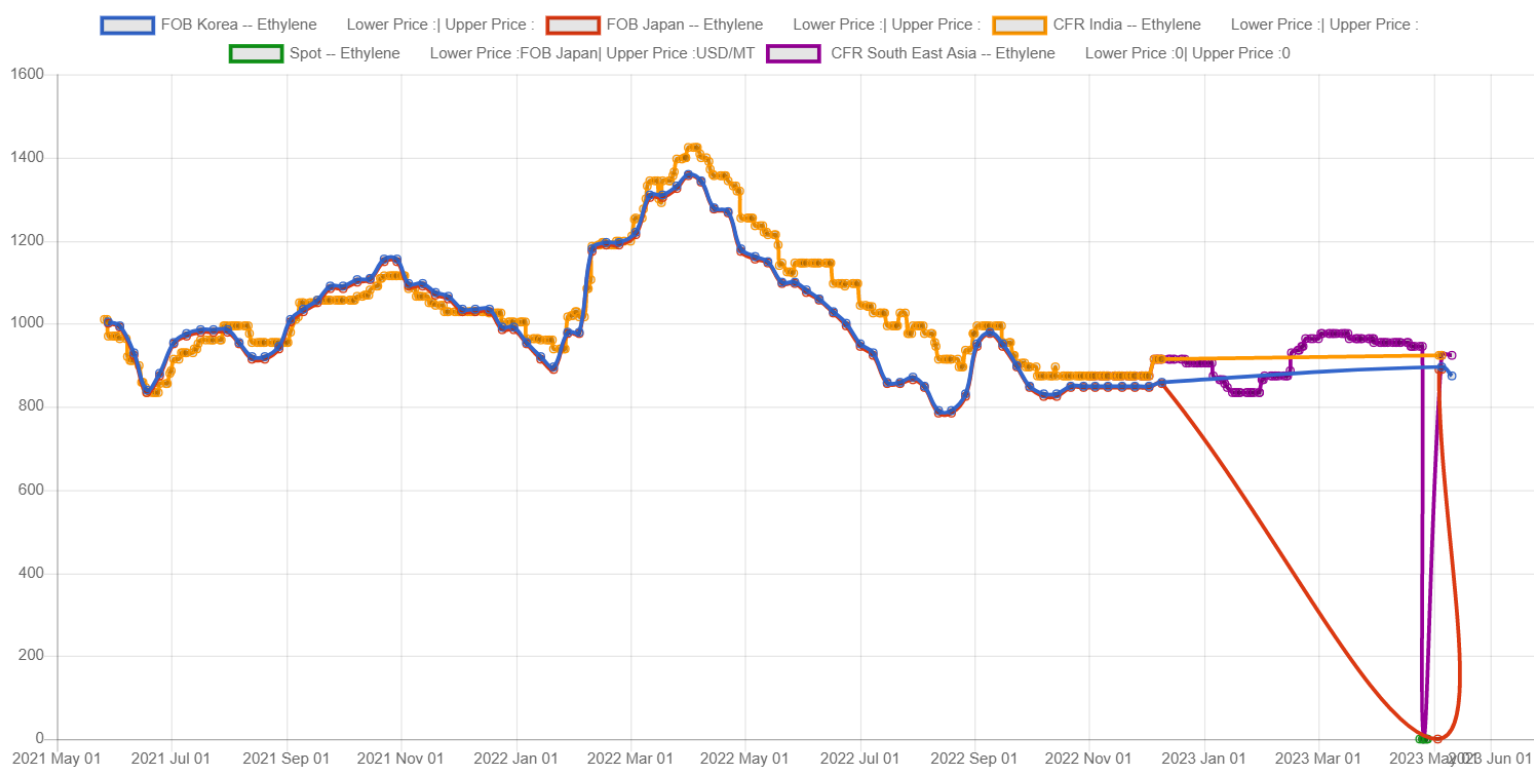
Note: FD (Free Delivered) NWE (North West Europe) CIF (Cost, Insurance, and Freight)

ETHYLENE SPOT PRICES (USA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
Ethylene	FD US Gulf	15	17	00

Note: FD (Free Delivered)

ETHYLENE PRICE ANALYTICS: THIS MONTH

Note: FOB (Free on Board); CFR (Cost and Freight).



US Ethylene prices decline this week.

On May 3, US Gulf Coast spot ethylene fell because to lower upstream levels. Mont Belvieu spot ethylene was valued at 17 cents/lb.

FD cents/lb Based on a deal executed at that level, Mont Belvieu closed on May 3 down 0.875 cents for the day.

Choctaw ethylene in May was valued at 15 cents/lb of FD Choctaw, down 0.875 cents from the previous day. At 20 cents/gal, ethane was priced 0.25 cents/gal less than the previous day.

The price of the ethylene contract for April ended the month at 30 cents/lb, down 0.25 cent.

European Ethylene prices decline amid weak demand

In the week leading up to April 2, activity in the European ethylene market was subdued due to sluggish demand for derivatives. Throughout the week, there was little demand for European ethylene derivatives. The industry has been under pressure in the downstream polyethylene

markets due to an excess of material and weakening end-user demand.

The participants saw a persistent surplus on the supply side. Despite a decline in domestic output, with cracker prices hovering around 75%–80%, the market remained oversupplied since there were few buyers. Due to the extremely low end-user demand, the majority of users reportedly struggled to sustain their contractual consumption.

Following the end of Eid celebrations and in anticipation of the nation's impending elections, activity in the Turkish market remained subdued. The manufacturer went on to say that many Turkish market participants intended to maintain their cautious market strategy until the elections were over.

The Free-delivered NWE ethylene spot prices were down by Eur22/mt and were assessed at Eur880/mt during the week.

Asian Ethylene prices remains stable this week

On May 3, despite a calm market, Asian ethylene prices were constant at \$925/mt CFR Northeast Asia and \$955/mt CFR Southeast Asia. Because several market players in China and Japan were away for the Labour Day and Golden Week vacations, respectively, there were few talks heard.

Poor demand for ethylene-derived goods like styrene monomers coupled with unfavourable downstream margins kept buyers on the sidelines and plagued the market with the bearish purchasing sentiment. Numerous macroeconomic issues, including high-interest rates, unstable upstream pricing, and a weaker-than-anticipated rebound in demand following China's openness, have been blamed for the lacklustre demand.

A sales tender for ethylene coming from Southeast Asia was heard at the same time, confirming regional selling emotions despite a weak market.

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