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Overview

Product Insights

- Asian PET prices remain stable this week
- European PET prices increase this week
- US PET prices increase this week

Global Polymer Prices

- PLASTICUPDATES assessed FOB Northeast Asia PET at \$870-900/mt in this week
- Recycled polyethylene terephthalate free delivered Northwest Europe food grade pellet spot price at Eur1,300/mt
- US spot import PET prices increase by \$20/mt on the week at \$1,200-1,230/mt.

FAR EAST ASIA/SOUTH EAST ASIA/SOUTH ASIA POLYMER – POLYETHYLENE TEREPHTHALATE (PET)

Assessment	Basis	Lower Price	Higher Price	Price Change
PET Bottle Grade	CFR Pakistan	1020	1050	00
PET Bottle Grade	CFR India	950	980	00
PET Bottle Grade	CFR Sri Lanka	960	990	00
PET Bottle Grade	CFR Bangladesh	990	1020	00
PET Bottle Grade	FOB North East Asia	890	920	00
PET Bottle Grade	FOB South East Asia	970	1000	00

Note: CFR (Cost and Freight).

Asian PET prices remain stable this week

Asian polyethylene terephthalate (PET) prices remained steady week on week as market participants refrained from making many spot offers, waiting for a clearer price direction.

PLASTICUPDATES assessed FOB Northeast Asia PET at \$870-900/mt in this week, unchanged from the previous week, with tradable values reported at the same level by traders.

Upstream, the prices of purified terephthalic acid and mono ethylene glycol futures settled lower in China, with reductions of Yuan 66/mt and Yuan 32/mt, respectively this week. Chinese PET producers were reported to have reduced their operating rates to manage inventory amid slowing domestic and export orders. The operating rates at PET bottle flake facilities in China declined by 0.85% in this week, reaching an estimated 86.4%.

EUROPE POLYMER FEEDSTOCK – PTA/MEG

Assessment	Basis	Lower Price	Higher Price	Price Change
MEG	FD NWE	460	490	00
PTA	FD NWE	760	790	00

Note: FD (free delivered) NWE (northwest europe) FOB (Free on Board)

USA POLYMER FEEDSTOCK – PTA/MEG

Assessment	Basis	Lower Price	Higher Price	Price Change
PTA	FOB US Gulf	1400	1430	00

Note: FOB (Free on Board)

USA – POLYETHYLENE TEREPHTHALATE (PET)

Assessment	Basis	Lower Price	Higher Price	Price Change
PET Bottle Grade	FAS Houston	1200	1230	00

Note: FAS – Free Alongside Ship (Port of Shipment) FOB (Free on Board)

European PET prices increase this week

The European polyethylene terephthalate spot market saw continued price increases in this week. The rising prices in the virgin PET market were mainly attributed to the climbing paraxylene prices, a key feedstock for PET production.

Producers passed on these increased costs to consumers, leading to an up in spot prices. The recycled PET market, on the other hand, remained stable at a lower level, but the narrowing price difference between recycled PET and virgin PET has prompted some market participants to consider switching to recycled PET for economic reasons.

Despite this, the overall PET market was still weak due to poor end-consumer demand, reflecting challenging economic conditions.

US PET prices increase this week

Demand for US polyethylene terephthalate has seen a slight improvement this week, while demand has been stronger in Mexico and South America, Asian producers have increased offer levels, leading some buyers to remain cautious.

The market is facing pressure as both buyers and sellers need to cover costs and are operating at breakeven levels. Moreover, uncertainty in intermediate purified terephthalic acid (PTA) contracts for July has made PET contract levels uncertain.

Imports of PTA and PET from Asia continue to be a factor in the market, possibly leading some domestic producers to lower their operating rates. Eastman, a speciality PET producer, has mentioned that the sluggish market conditions for both virgin and recycled PET are affecting negotiations for offtake agreements for its recycling plants, with demand being affected by reduced consumption of beverages and a shift to cheaper water bottles with less material.

US spot import PET prices increase by \$20/mt on the week at \$1,200-1,230/mt.

Plastic Updates: Open Market Prices for PET August 11, 2023

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	93	94.75	95.75	95.5	95	94.5	95.25

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