

### PUBLISHER

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## Overview

### Product Insights

- Asian PET prices increase this week
- European PET prices remain stable amid weak demand
- US PET spot prices remain stable this week

### Global Polymer Prices

- Some conversations for South Korean-origin material were heard at \$900-\$930/mt FOB Korea during the week
- North-West Europe (NWE) delivered spot polyethylene terephthalate prices stable and were measured at Eur980-1,010/mt during the week
- Prices were estimated at US West Coast DDP \$1,190-1,220/mt. Domestic PET pricing is assessed at \$1,510/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	+10
PET Bottle Grade	CFR India	950	980	+30
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	+10
PET Bottle Grade	FOB South East Asia	970	1000	00

Note: CFR (Cost and Freight).

## Asian PET prices increase this week

In the week ending July 12, offers in the Asian PET markets increased as a result of upstream increases. Upstream PX, PTA, and MEG prices increased throughout the course of the week, leading sellers to raise their bids due to margin worries.

However, demand remained fairly steady, with transactions occurring primarily at comparable quantities to the previous week. China was thought to have an abundant supply of bottle-grade PET since operating rates were still high, at about 90% to 100%. Run rates would decrease if inventory levels increase further, according to some players, as the market has entered its slow season and demand was not expected to increase any time soon.

While some conversations for South Korean-origin material were heard at \$900-\$930/mt FOB Korea during the week, others were heard at \$900-\$940/mt FOB China. The demand for polyester fibre and yarn was rated as steady during the week. Increases in offer levels, nevertheless, were unable to enhance profits since prices couldn't keep up with the strength in upstream markets.

## FAR EAST/SOUTH EAST ASIA POLYMER FEEDSTOCK – PTA/MEG

Assessment	Basis	Lower Price	Higher Price	Price Change
MEG	CFR South East Asia	440	470	00
MEG	CFR China	530	560	00
PTA	CFR South East Asia	770	800	00
PTA	CFR India	800	830	00
PTA	CFR China	740	770	00

Note: CFR (Cost and Freight)

## EUROPE POLYMER FEEDSTOCK – PTA/MEG

Assessment	Basis	Lower Price	Higher Price	Price Change
<b>MEG</b>	<b>FD NWE</b>	460	490	00
<b>PTA</b>	<b>FD NWE</b>	760	790	00

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

## EUROPE POLYMER – POLYETHYLENE TEREPHTHALATE (PET)

Assessment	Basis	Lower Price	Higher Price	Price Change
<b>PET Bottle Grade</b>	<b>FD NWE</b>	980	1010	00

Note: FD (free delivered) NWE (northwest europe) Note: FD NWE denotes FD Germany

## USA POLYMER FEEDSTOCK – PTA/MEG

Assessment	Basis	Lower Price	Higher Price	Price Change
<b>PTA</b>	<b>FOB US Gulf</b>	1400	1430	00

Note: FOB (Free on Board)

## USA – POLYETHYLENE TEREPHTHALATE (PET)

Assessment	Basis	Lower Price	Higher Price	Price Change
<b>PET Bottle Grade</b>	<b>FAS Houston</b>	1180	1210	-20

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

## European PET prices remain stable amid weak demand

Despite Europe going deeper into summer, demand on the spot market for polyethylene terephthalate remains weak. Throughout the week, spot demand was reported to have remained at a modest, constant level.

Almost all of the demand observed has come from spot volumes rather than contractual quantities as customers try to avoid market instability. According to market players, weak end-consumer demand is to blame for the low demand since macroeconomic conditions are causing customers to cut down on their spending.

Consumers are looking to move from recycled PET to virgin PET due to the cost-competitive nature of virgin PET prices and its economic sustainability. People are using more virgin than recycled. Participants in the market said that imports from Asia were at a lower level than virgin PET produced in Europe.

North-West Europe (NWE) delivered spot polyethylene terephthalate prices stable and were measured at Eur980-1,010/mt during the week. The FD UK spot PET prices were stable and were measured at GBP840-870/mt during the week.

## US PET spot prices remain stable this week

This week, spot import prices for polyethylene terephthalate in the US were flat week over a week despite persistently weak demand. Prices were estimated at US West Coast DDP \$1,190-1,220/mt. Domestic PET pricing is assessed at \$1,510/mt, unchanged from the week ending July 12. Despite it being the prime summer bottling season, US PET demand has been lower than usual.

US PET imports in the first five months of 2023 decreased by about 26% from the corresponding period in the previous year, showing weaker demand. The US imported 1.66 million mt of PET between January and May, a decrease from almost 2.45 million mt in the first five months of 2022.

In Asia, PET prices were assessed higher on the week of July 12. FOB Northeast Asia PET was assessed up \$40 a week on week at \$880-910/mt, while the FOB Southeast Asia marker was assessed up \$15 on the week at \$930-960/mt.

## Plastic Updates: Open Market Pricesfor 22nd July 2023

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	93.25	95	96	95.75	94.75	94.75	95.5

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