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Overview

Product Insights

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

Global Polymer Prices

- FOB Northeast Asia polyethylene terephthalate was down \$15/mt on the week at \$870-900/mt
- North-West Europe (NWE) delivered spot polyethylene terephthalate prices stable and were measured at Eur980-1,010/mt
- The DDP US West Coast PET prices down by \$23/mt and were measured at \$1,170-1,200/mt during the week.

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 decline this week

Due to weak export demand, prices for bottle grade polyethylene terephthalate chips decreased in the week. The demand for finished items remained muted, and traders observed lower offers from export clients. Given the high operational rates of 90%–100% in China, supply was thought to be adequate.

Fundamentals for supply and demand in Southeast Asia were rated steady, and conversations were mostly unchanged from the previous week. Prices in the polyester fibre and yarn markets varied in a constrained range due to upstream instability.

FOB Northeast Asia polyethylene terephthalate was down \$15/mt on the week at \$870-900/mt. FOB Southeast Asia PET was assessed stable at \$930-960/mt, in view of limited activity. PTA prices were \$16/mt down on the week at \$760-790/mt CFR China while MEG prices were \$10/mt higher at \$460-490/mt CFR China.

Low inventory levels continued to underpin demand in the domestic markets, and numerous brokers reported that business for urgent shipments remained brisk. However, as the peak season was seen to be winding down, demand for August cargoes was considered to be weaker, with some merchants indicating minimal purchasing interest.

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

Assessment	Basis	Lower Price	Higher Price	Price Change
MEG	CFR South East Asia	450	480	+10
MEG	CFR China	540	570	+10
PTA	CFR South East Asia	780	810	+10
PTA	CFR India	820	850	+20
PTA	CFR China	790	820	+50

Note: CFR (Cost and Freight)

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)

EUROPE POLYMER – POLYETHYLENE TEREPHTHALATE (PET)

Assessment	Basis	Lower Price	Higher Price	Price Change
PET Bottle Grade	FD NWE	1000	1030	+20

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
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	1180	1210	00

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

European PET prices remain stable this week

The end-user demand for polyethylene terephthalate in Europe reportedly remained sluggish in the week leading as the market continued to see weak summer demand. Market players have reported that the demand for virgin material is now only moderately strong, especially given that the market should be in the middle of its major season at this time.

The market is still said to allow for the substitution of recycled PET for virgin PET, but due to the reduced price difference, some customers have reportedly begun buying more recycled PET.

The price difference between virgin and recycled is so much lower than it used to be. Since Europe is projected to see milder weather in the upcoming months, market participants have already begun to raise concerns about potential problems as winter approaches.

Sources are aware of potential cost challenges given how the market was affected by the utilities issues last winter. As winter approaches, higher utility expenditures are anticipated, a producer warned.

North-West Europe (NWE) delivered spot polyethylene terephthalate prices stable and were measured at Eur980-1,010/mt during the week. The FD NWE freely negotiated net contract PET prices stable were assessed at Eur1,020-1,050/mt during the week.

US PET prices decline this week

This week, demand for US polyethylene terephthalate for beverage bottling has increased due to the widespread heat waves. Additionally, orders for deli containers and other food service containers, such as cups, have climbed by around 7% since June. This could be the outcome of better weather on the West Coast, which promotes social events and trips when people ate food and drink beverages wrapped in PET.

During the week, spot import prices decreased, with offers and bargains being reported as low as 53.5 cents/lb DDP West Coast. Buyers may use the competitively priced spot volumes as leverage to renegotiate contracts with domestic contract levels in the low 70s.

August PET contract levels might increase along with expected increases in raw material prices. The demand for feedstock mixed xylenes into petrol blending is putting pressure on upstream paraxylene prices as petrol values rise. PX and intermediate purified terephthalic acid contracts for July have not yet been reported as settled, while MX market prices have risen from late June levels.

The DDP US West Coast PET prices down by \$23/mt and were measured at \$1,170-1,200/mt during the week. The US domestic railcar PET prices were measured at \$1,530-1,550/mt during the week.

Plastic Updates: Open Market Prices for PET July 28, 2023

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	92.75	94.5	95.5	95.25	94.75	94.25	95

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