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## Overview

### Product Insights

- European Polypropylene prices decline this week
- US PP prices decline as supply increased
- Asian Polypropylene export prices decline this week
- Latin American PP prices decline this week
- European propylene prices decline amid weak demand
- US Propylene prices decline this week
- Asian Propylene prices remain stable this week

### Global Polymer Prices

- The FD NWE Homopolymer injection polypropylene spot prices were down by Eur20/mt and measured at Eur1,195/mt
- The FD Germany homopolymer freely negotiated gross contract prices were stable and measured at Eur1,535/mt
- The FAS Houston spot homopolymer injection grade polypropylene export prices were down by \$132/mt and were measured at \$1,010/mt
- The CFR FE Asian raffia/injection grade Polypropylene prices were stable and measured at \$905/mt
- The CFR WCSA spot homopolymer-grade polypropylene prices decreased by \$10/mt for the week to \$1,130/mt

POLYPROPYLENE SPOT PRICES (FEA/SEA/SA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PP Block Copolymer	CFR South East Asia	1020	1050	00
PP Block Copolymer	CFR Far East Asia	950	980	00
PP Block Copolymer	CFR India	1040	1070	00
PP Block Copolymer	CFR Pakistan	1100	1130	00
PP Block Copolymer	CFR Sri Lanka	1120	1160	-20
PP Block Copolymer	CFR Bangladesh	1080	1110	00
PP BOPP	CFR South East Asia	1030	1060	00
PP BOPP	CFR Far East Asia	960	990	-10
PP BOPP	CFR India	1050	1080	-10
PP BOPP	CFR Pakistan	1100	1130	00
PP BOPP	CFR Sri Lanka	1140	1170	-20
PP BOPP	CFR Bangladesh	1090	1120	00
PP Film	CFR South East Asia	1010	1040	00
PP Film	CFR Far East Asia	930	960	-10
PP Film	CFR India	1030	1060	00
PP Film	CFR Pakistan	1080	1110	00
PP Film	CFR Sri Lanka	1120	1150	-20
PP Film	CFR Bangladesh	1070	1100	00
PP Injection	CFR South East Asia	1020	1050	00
PP Injection	CFR Far East Asia	950	980	-10
PP Injection	CFR India	1020	1050	00
PP Injection	CFR Pakistan	1080	1110	00
PP Injection	CFR Sri Lanka	1140	1170	-20
PP Injection	CFR Bangladesh	1070	1100	00
PP Raffia	CFR South East Asia	1020	1050	00
PP Raffia	CFR Far East Asia	950	980	-10
PP Raffia	CFR India	1020	1050	00

PP Raffia	CFR Pakistan	1080	1110	00
PP Raffia	CFR Sri Lanka	1140	1170	-20
PP Raffia	CFR Bangladesh	1070	1100	00
Note: CFR (Cost and Freight)				

POLYPROPYLENE SPOT PRICES (EUROPE & TURKEY)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PP Copolymer	FD NWE	1170	1200	-10
PP Copolymer	FCA Antwerp	1150	1180	-10
PP Copolymer	CFR Turkey	1025	1055	-20
PP Homo Injection	FD NWE	1155	1155	-10
PP Homo Injection	FCA Antwerp	1130	1160	-10
PP Homo Injection	CFR Turkey	1055	1075	-10

Note: FD (Free Delivered) NWE (North West Europe) FCA – Free Carrier (Place of Delivery) CFR (Cost and Freight) Note: FD NWE denotes FD Germany

POLYPROPYLENE SPOT PRICES (USA & LATIN AMERICA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PP Copolymer	CFR Brazil	1170	1200	-10
PP Copolymer	CFR West Coast South America	1150	1180	-10
PP Homopolymer	CFR Brazil	1025	1055	-20
PP Homopolymer	CFR West Coast South America	1155	1155	-10
PP Homo Injection	FAS Houston	1130	1160	-10

Note: FAS – Free Alongside Ship (Port of Shipment) FOB (Free on Board) CFR (Cost and Freight)

## POLYPROPYLENE SPOT PRICES (MIDDLE EAST)

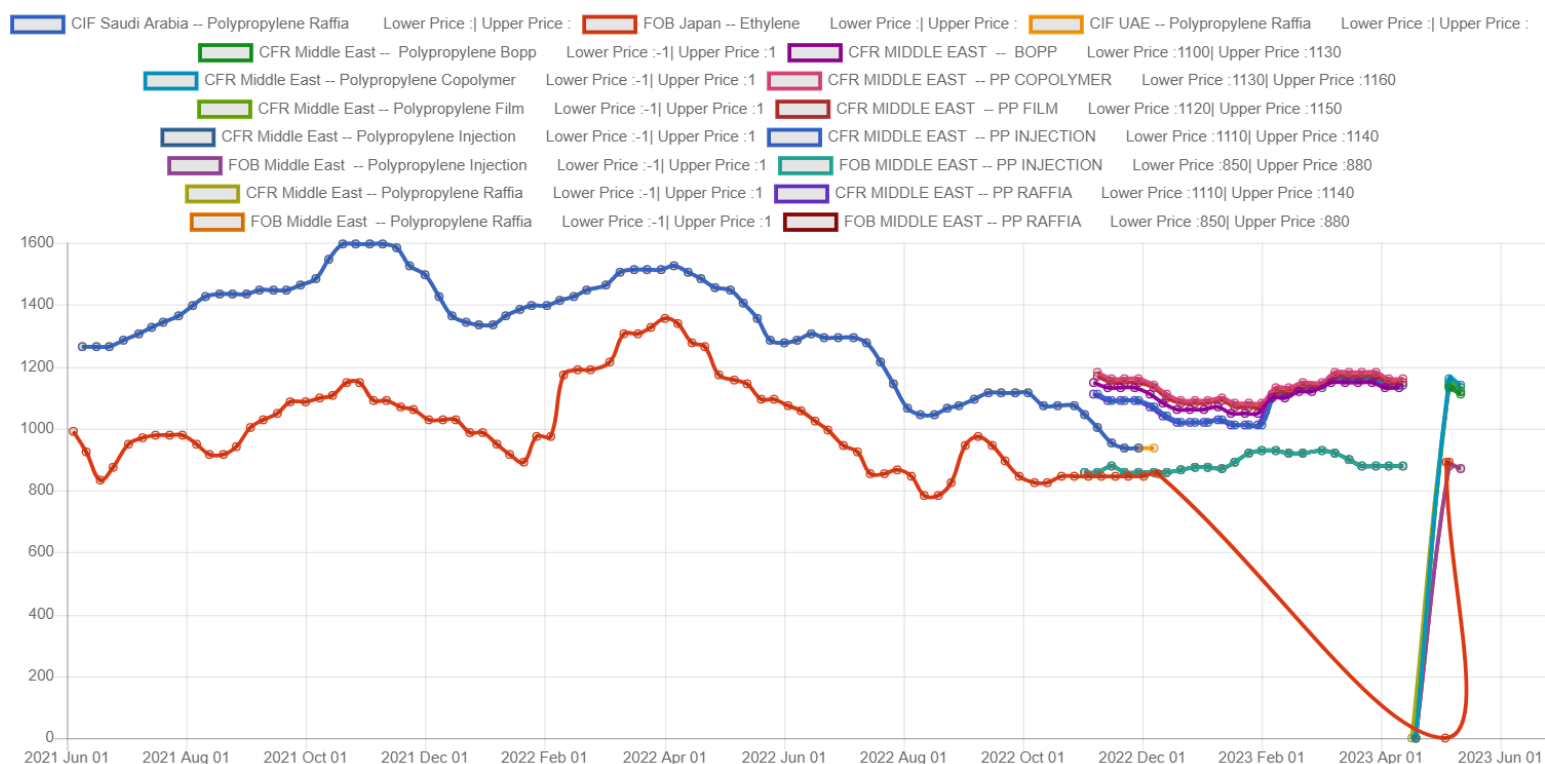
USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
PP BOPP	CFR Middle East	1110	1140	00
PP Copolymer	CFR Middle East	1090	1120	00
PP Film	CFR Middle East	1090	1120	00
PP Injection	CFR Middle East	1090	1120	00
PP Injection	FOB Middle East	1090	1120	00
PP Raffia	CFR Middle East	1090	1120	00
PP Raffia	FOB 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)

## POLYPROPYLENE (MIDDLE EAST) PRICE ANALYTICS: THIS MONTH

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



## European Polypropylene prices decline this week

In the week leading up to May 10, the European polypropylene market's limited demand persisted as market players remained gloomy owing to the market's unfavourable circumstances.

Due to the significant surplus throughout the continent, spot demand remained poor throughout the year. Market players saw a lack of buyer interest in all derivative markets, which was brought on by inflation restricting end-user demand.

Imported goods, which were said to be priced competitively compared to domestic goods, continued to put downward pressure on prices. Participants have noted that there have been few conversations this month, thus the direction of contractual pricing is still up in the air for May.

The pessimistic mood continues to dominate participant assessments and prognosis as a result of the challenging market conditions.

The FD NWE Homopolymer injection polypropylene spot prices were down by Eur20/mt and measured at Eur1,195/mt on May 10.

The FD Germany homopolymer freely negotiated gross contract prices were stable and measured at Eur1,535/mt on May 10.

The FD NWE Copolymer PP spot prices were down by Eur20/mt and measured at Eur1,235/mt on May 10.

FD Germany copolymer PP freely negotiated gross contract prices stable at Eur1,605/mt during the week of May 10.

## US PP prices decline as supply increased

On the week of May 10, US spot export levels for polypropylene decreased by more than \$100/mt as supply continued to grow and buyer mood remained subdued.

On May 9, there were consistent indications of the value of homopolymer PP rail cars at 40 cents/lb and copolymer PP rail cars at 42 cents/lb. In comparison to a week before, the grades were valued at \$132/mt and \$133/mt less, respectively.

Since April 10, homopolymer prices have dropped \$342/mt, or 25%. Overall PP supply is greatly outstripping demand. PP around the world is currently long, primarily due to Asia having added too much capacity for PP and the economy not doing well.

Because customers are buying less to lessen the consequences of inflation, demand for durable items produced with PP, like household appliances and car parts, is poor.

The FAS Houston spot homopolymer injection grade polypropylene export prices were down by \$132/mt and were measured at \$1,010/mt during the week of May 10.

The FAS Houston co-polymer grade polypropylene was down by \$133/mt and was measured at \$1,075/mt during the week of May 10.

The Domestic homopolymer injection grade polypropylene prices were stable and were measured at 68.5 cents/lb and homopolymer fibre prices were stable and were expected to be at 70.5 cents/lb delivered.

## Asian Polypropylene export prices decline this week

On May 10, Asian polypropylene prices decreased in both the Chinese and Southeast Asian markets. The PP Raffia CFR Southeast Asia marker declined by \$15/mt over the course of the week to reach \$1,005/mt.

The post-holiday slump in China's PP market was back, as the futures market fell as a result of falling oil prices. The domestic market saw strong buying activity in the second part of last week, but when replenishment quotas were reached this week, momentum waned.

While crude prices dropped, US interest rates increased; downstream stocks for finished goods are on the high side. Although replenishment will be somewhat improved by lower costs, the attitude is still dismal, according to a merchant located in China.

As the market is affected by the drop in China's pricing, South Korean providers' export bids have also decreased week on week elsewhere in Northeast Asia.

The CFR FE Asian raffia/injection grade Polypropylene prices were stable and measured at \$905/mt on the week of May 10.

The China domestic raffia grade PP prices were down by Yuan 25/mt and measured at Yuan 7,355/mt on the week of May 10.

The CFR FE Asia IPP film grade prices were down by \$20/mt on the week and were measured at \$915/mt during the week of May 10.

The CFR FE Asia BOPP grade prices were down by \$20/mt on the week and were measured at

\$915/mt during the week of May 10.

The CFR FE Asia block copol grade prices were down by \$25/mt on week and were measured at \$930/mt during the week.

CFR S Asia Raffia/Injection grade PP prices were stable and were measured at \$1,050/mt during the week.

The CFR S Asia BOPP grade prices were stable on week and were measured at \$1,065/mt during the week of May 10.

## Latin American PP prices decline this week

On May 10, Brazil, the Mercosur area, and the West Coast of South America all evaluated reduced pricing for Latin American polypropylene. The Middle East, China, and Southeast Asia were the regions from which the bulk of offers were recorded.

CFR WCSA: On May 10, spot homopolymer-grade polypropylene prices decreased by \$10/mt for the week to \$1,130/mt.

CFR Brazil: On May 10, spot PP homopolymer prices were assessed at at \$1,095/ mt, down \$30/mt.

## Feedstock

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

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

## PROPYLENE SPOT PRICES (EUROPE)

USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
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Propylene	FD NWE	895	925	00
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Propylene	CIF NWE	815	845	00
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Note: FD (Free Delivered) NWE (North West Europe) CIF (Cost, Insurance, and Freight)

## PROPYLENE SPOT PRICES (USA)

USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
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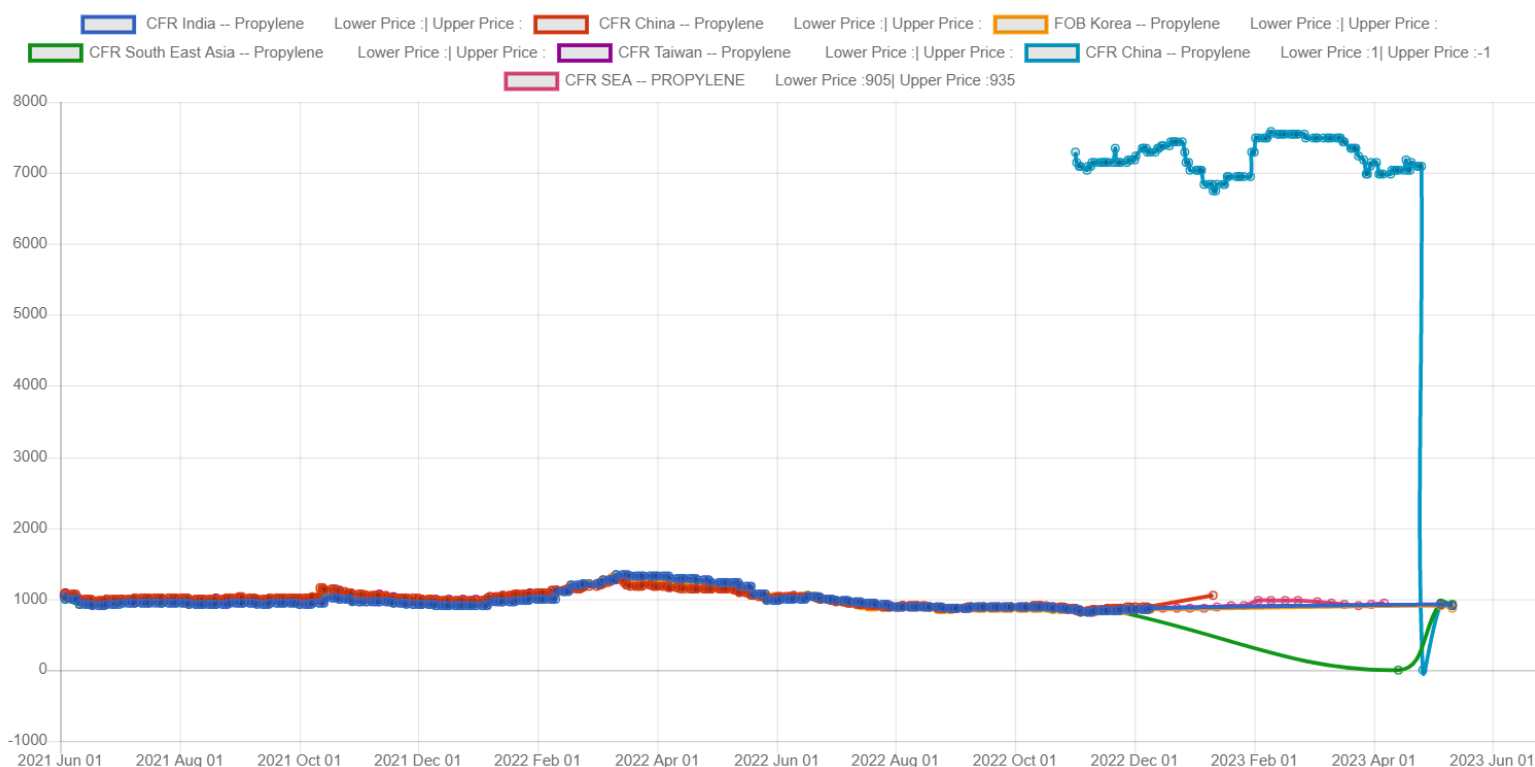
Propylene Polymer Grade	FD US Gulf	15	17	00
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Propylene Refinery Grade	FD US Gulf	15	17	00
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Note: FD (Free Delivered)

## PROPYLENE PRICE ANALYTICS: THIS MONTH

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





## European propylene prices decline amid weak demand

The European propylene market continued to be dominated by weak fundamentals in the week leading up to May 5 since the Eur15/mt cut in the contract price for May had little effect on the market's dynamics.

On May 2 that the European propylene industry's settled contract price for May was fixed at Eur1,140/mt on May 1, down from Eur15/mt in April. The average price stability for the important feedstock naphtha throughout April played a significant role in determining the settlement's direction.

Even though the contract price reduction offered a little reduction in downstream production costs, the settlement had little impact on the market's circumstances. Throughout the entire propylene value chain, derivative demand remained sluggish due to end-user inflationary pressure.

The fundamentals of market length and negative sentiment caused polymer-grade propylene spot prices to decline throughout the week as notional discount levels widened in the market.

The Free-delivered NWE propylene polymer grade spot prices were down by Eur81/mt and were assessed at Eur795/mt during the week.

## US Propylene prices decline this week

On May 10, spot polymer-grade propylene prices around the US Gulf Coast fell for the day. Spot May PGP was valued at 35.25 cents/lb FD USG, down 0.375 cents from the previous day because of weaker offers. To 69.75 cents/gal, upstream propane decreased by 0.375 cents on the day.

## Asian Propylene prices remain stable this week

May 10 saw no change in the propylene market as consumers continued to delay buying imports.

The July ICE Brent crude oil futures contract was trading at \$76.31/lb at 4:30 pm Singapore time, up \$0.27/b from the previous Asian close at 0830 GMT. The devastated propylene market did not receive any respite from a minor increase in crude prices.

The weak Renminbi price also dampened buying sentiment, referring to how a lower local price in China is affecting demand for imports of propylene.

The CFR China propylene prices were stable and were assessed at \$895/mt during the week.

The FOB Korea prices were stable and were measured at \$875/mt, while

The East Domestic prices stable and assessed at Yuan 6,705/mt during the week.

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