

**PUBLISHER**

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## Overview

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- European ABS prices remain stable amid weak demand
- US ABS prices remain stable this week
- European butadiene prices decline this week
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- Asian Styrene prices decline amid weak benzene and crude
- USGC Styrene Monomer price remain stable this week
- US Acrylonitrile prices decline this week

### Global Polymer Prices

- The FD NWE HIPS spot price was stable and was measured at Eur1,715/mt
- The FAS Houston GPPS spot prices were stable and were measured at \$1,880/mt
- The FOB Northeast Asia EPS spot prices were stable and assessed at \$1,290/mt
- The CFR NWE spot ABS prices were stable during the week to May 3 and were measured at Eur1,905/mt
- Styrene monomer CFR China marker was assessed at \$1,035/mt, down \$32/mt
- The US domestic ACN prices were down by 15.5 cents and assessed at 70.5 cents/lb

POLYSTYRENE/ACRYLONITRILE BUTADIENE STYRENE SPOT PRICES (FEA/SEA/SA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PS GPPS	CFR South East Asia	1200	1230	00
PS GPPS	CFR Far East Asia	950	980	00
PS GPPS	CFR India	1040	1070	00
PS GPPS	CFR Pakistan	1100	1130	00
PS GPPS	CFR Sri Lanka	1120	1160	-20
PS GPPS	CFR Bangladesh	1080	1110	00
PS HIPS	CFR South East Asia	1030	1060	00
PS HIPS	CFR Far East Asia	960	990	-10
PS HIPS	CFR India	1050	1080	-10
PS HIPS	CFR Pakistan	1100	1130	00
PS HIPS	CFR Sri Lanka	1140	1170	-20
PS HIPS	CFR Bangladesh	1090	1120	00
ABS Injection	CFR South East Asia	1010	1040	00
ABS Injection	CFR Far East Asia	930	960	-10
ABS Injection	CFR India	1030	1060	00
ABS Injection	CFR Pakistan	1080	1110	00
ABS Injection	CFR Sri Lanka	1120	1150	-20
ABS Injection	CFR Bangladesh	1070	1100	00
PS EPS	CFR South East Asia	1020	1050	00
Note: CFR (Cost and Freight)				

## POLYSTYRENE/ACRYLONITRILE BUTADIENE STYRENE SPOT PRICES (EUROPE & TURKEY) USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
PS GPPS	FD NWE	1170	1200	-10
PS GPPS	CFR Turkey	1150	1180	-10
PS HIPS	FD NWE	1025	1055	-20
PS HIPS	CFR Turkey	1155	1155	-10
PS EPS	FD NWE	1130	1160	-10
PS EPS	CFR Turkey	1055	1075	-10
ABS Injection	FD NWE	1155	1185	-10
ABS Injection	CFR Turkey	1090	1120	-30

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

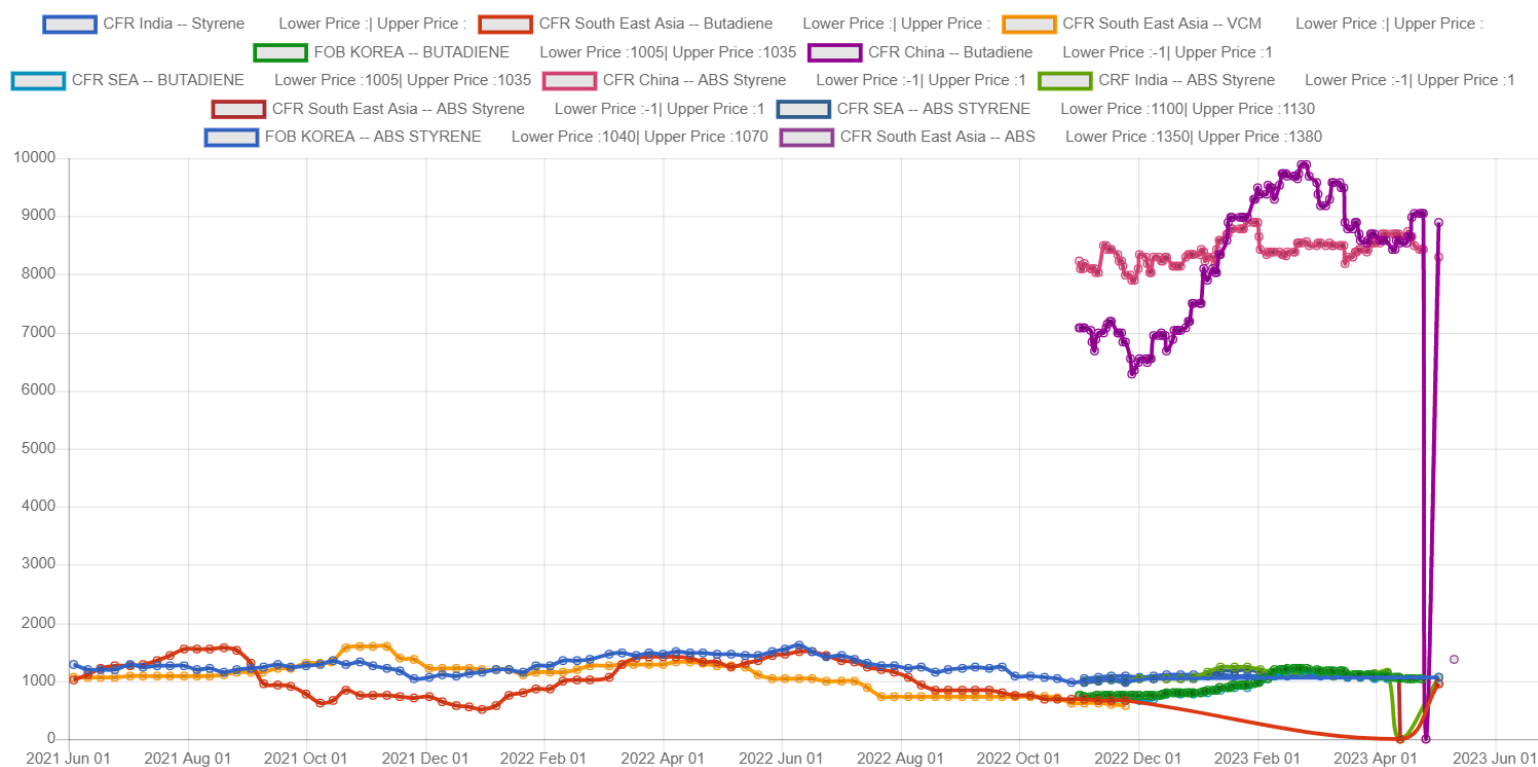
## POLYSTYRENE/ACRYLONITRILE BUTADIENE STYRENE SPOT PRICES (USA & LATIN AMERICA) USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
PS GPPS	FAS Houston	1170	1200	-10
PS HIPS	FAS Houston	1150	1180	-10
ABS Injection	Delivered Railcar Domestic	1020	1050	-20

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

## POLYSTYRENE/ACRYLONITRILE BUTADIENE STYRENE (MIDDLE EAST) PRICE ANALYTICS: THIS MONTH

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



## European Polystyrene prices remain stable this week

In the week preceding May 3, makers of polystyrene said they were seeking price hikes above those of the feedstock styrene. While Trinseo stated a Eur75/mt increase in a letter to customers, producer Styrolution reported a Eur65/mt increase to GPPS and HIPS offerings to clients on their website for May.

There were no reports of new spot activity, and the European material was available for Eur1,655/mt. This remained consistent with the material's signals of European origin at this level and its rapid delivery.

May received greater support on the EPS market. Construction activity was beginning to pick up with new government contracts in Turkey indicating positive demand growth indicators after Ramadan in the Middle East was finished and the weather started to get better.

The FD NWE GPPS spot price was stable and was assessed at Eur1,615/mt during the week of May 3.

The FD NWE HIPS spot price was stable and was measured at Eur1,715/mt during the week of May 3.

The FD NWE EPS spot price was stable and was measured at Eur1,905/mt during the week of May 3.

The FD Germany freely negotiated GPPS net contract price stable and was assessed at Eur1,765/mt week-on-week.

The FD Germany high-impact PS net contract price was stable and was assessed at Eur1,875/mt week-on-week.

The FD Germany expandable PS net contract price was stable during the week and was measured at Eur2,255/mt week-on-week.

## **US PS spot prices remain stable this week**

Prices for US polystyrene remained steady in the week ending May 3 with little action. Although there appeared to be buying activity, no orders had yet been filled and investors were opting to wait and watch until the pricing trend was more clear.

Styrene markets upstream have likewise been stable, waiting for direction in the face of challenging fundamentals. Styrene producers have seen unfavourable margins for upstream benzene, and there have been few prospects to sell to Europe.

The FAS Houston GPPS spot prices were stable and were measured at \$1,880/mt during the week.

The FAS Houston prices for HIPS were stable and were measured at \$2,100/mt during the week of May 3.

The Domestic prices for both GPPS and HIPS prices stable and were measured at 100.5 cents/lb and 106.5 cents/lb respectively during the week of May 3.

## **Asian PS prices remain stable this week**

In spite of local vacations, Asian polystyrene markets were unchanged in the week ending May 3. Holiday travel kept the majority of the market away, and conversations were few. The return date for China and Vietnam is May 4.

As China returns from an extended Labour Day weekend, offers from producers were typically received at comparable levels week to week. Most were anxiously expecting Chinese demand indications.

This holiday season, a lot of Chinese people are travelling, both locally and abroad, to places like the Philippines, Japan, and Thailand. Hopefully, this surge in consumer spending will exhaust our purchasers' inventories enough to enhance demand in the upcoming weeks.

Expandable polystyrene manufacturer maintaining offer levels at this time, but based on what they see with styrene monomer movements, it's possible they could lower their offer levels another \$20/mt next week.

The CFR China GPPS prices were stable and were assessed at \$1,245/mt during the week of May 3.

The CFR SE Asia GPPS prices were stable and were assessed at \$1,250/mt during the week.

The CFR China HIPS prices were stable and were assessed at \$1,295/mt during the week of May 3.

The FOB Northeast Asia EPS spot prices were stable and assessed at \$1,290/mt during the week of May 3.

The Fire retardant grade PS prices were stable and measured at \$1,390/mt during the week of May 3.

## **European ABS prices remain stable amid weak demand**

In the week ending May 3, European prices for acrylonitrile-butadiene-styrene remained low due to the same lengthy market circumstances. Participants in the market characterised demand as being low and most markets are still low, but players see some recovery in the furniture market.

In any event, ABS sales do not primarily come from this specialised sector. There was a lot of supply on the market. Large quantities of Asian goods will reportedly keep arriving in Europe, and the scenario is anticipated to remain the same for the ensuing months. Spot prices at Eur1,805/mt, constant for the week, taking the market's feedback of low demand into account.

Turkey's imports of ABS, meanwhile, in March were up 23% year on year at 17,181 mt. They were also up 30% month on month from 12,030 mt the previous month, according to data from Turkish statistics agency Turkstat. The main ABS exporters to Turkey in March were South Korea with 9,947 mt, followed by Saudi Arabia with 2,413 mt and Taiwan with 2,342 mt.

The FD Germany freely negotiated gross general purpose Acrylonitrile Butadiene Styrene (ABS) stable and was assessed at Eur2,125/mt during the week of May 3.

The FD NWE spot ABS prices were stable during the week to May 3 and were measured at Eur1,805/mt.

The CFR NWE spot ABS prices were stable during the week to May 3 and were measured at

Eur1,905/mt.

## US ABS prices remain stable this week

The fundamentals of the US acrylonitrile-butadiene-styrene market were balanced, and the upstream markets lacked direction for the week ending May 3. Styrene market activity upstream remained unchanged despite difficult conditions. There have been few export options to Europe and unfavourable margins for upstream benzene for styrene makers.

ABS demand hasn't been there, and it hasn't helped the outlook for styrene. On April 28, US spot butadiene prices were marginally lower than they had been the previous week, driven by lower contract prices for May. US acrylonitrile spot export and domestic contract prices decreased in the week ending May 2 while propylene feedstock costs decreased in the same time frame.

The US delivered ABS prices stable and were measured at 86.5 cents/lb on a railcar basis during the week of May 3.

## Asian ABS prices remain stable this week

In the week leading up to May 3, makers of acrylonitrile-butadiene-styrene had some respite as feedstock costs declined.

Styrene monomer CFR China marker was assessed at \$1,035/mt, down \$32/mt on the week, while acrylonitrile CFR Far East Asia marker was assessed at \$1,415/mt, unchanged on the week, and butadiene CFR China assessment was evaluated at \$1,035/mt, down \$30/mt on the week. However, while they waited for indications from the Chinese market once it reopens on May 4, producers mostly kept their offer levels the same.

The week's assessment of ABS prices was steady at \$1,345/mt CFR China on May 3.

## ACRYLONITRILE/BUTADIENE/STYRENE SPOT PRICES (FEA/SEA/SA)

USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
Acrylonitrile	CFR South East Asia	865	895	00
Acrylonitrile	CFR Far East Asia	915	945	00
Acrylonitrile	CFR South Asia	895	925	00
Butadiene	CFR South East Asia	860	890	00
Butadiene	CFR China	865	895	00
Styrene	CFR South East Asia	915	895	00
Styrene	CFR India	895	895	00
Styrene	CFR China	860	895	00

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

## ACRYLONITRILE/BUTADIENE/STYRENE SPOT PRICES (EUROPE & TURKEY)

USD/MT

Assessment	Basis	Lower Price	Higher Price	Price Change
Acrylonitrile	CIF Rotterdam	895	925	00
Butadiene	FOB Rotterdam	815	845	00
Styrene	FOB Rotterdam	815	845	00

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

## ACRYLONITRILE/BUTADIENE/STYRENE SPOT PRICES (USA & LATIN AMERICA)

USD/MT

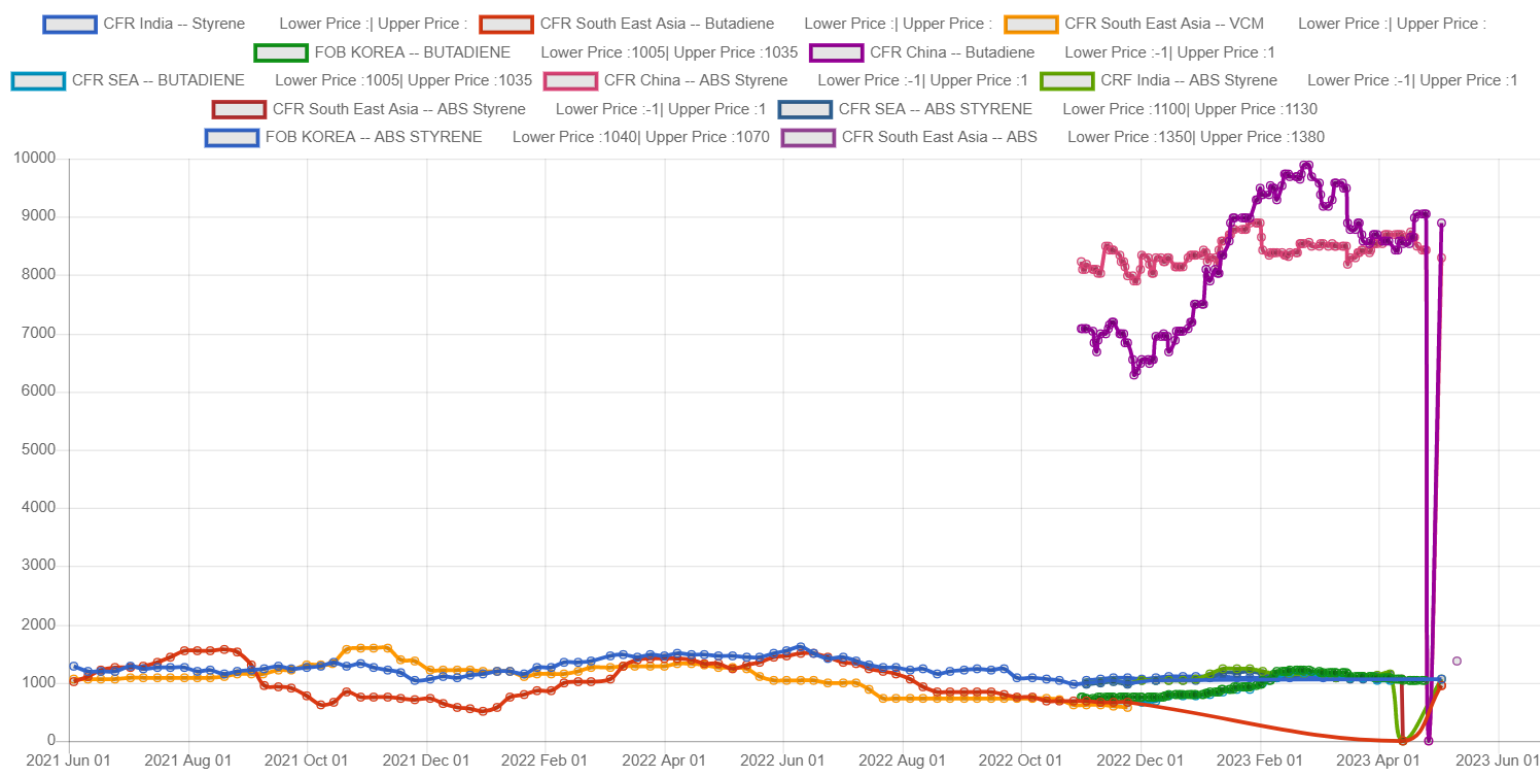
Assessment	Basis	Lower Price	Higher Price	Price Change
Acrylonitrile	FOB US Gulf	15	17	00
Butadiene	CIF US Gulf	815	845	00
Styrene	FOB US Gulf	815	845	00

Note: FD (Free Delivered)



## ACRYLONITRILE/BUTADIENE/STYRENE PRICE ANALYTICS: THIS MONTH

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



### US Butadiene prices decline this week

Due to lower contract prices for May and the lack of significant activity throughout the week, US spot butadiene prices were somewhat lower than the week ending April 28.

Throughout the week, there was no sound of any fresh cargo being fastened to the USGC. The most recent shipment heard travelling to the USGC was 5,000 mt from ARA, with a layover anticipated between April 15 and April 25.

US butadiene contract prices for May settled at 47.5 cents/lb, down 2 cents/lb from April, on the contract side. Since being estimated at 42 cents/lb in March 2021, the contract price has remained at its lowest point.

Market input indicated that all four producers, ExxonMobil, Shell, TPC Group, and LyondellBasell, were nominated at 47 cents/lb, a 2-cent/lb decrease from the contract price for April. Since July 2022, when the contract price was estimated to be 87.75 cents/lb, contract prices have decreased by more than 46%.

## European butadiene prices decline this week

In the week ending April 28, the European butadiene market saw its losses widen as a result of weak domestic demand. The FOB Rotterdam butadiene spot price was estimated at \$705/mt, down \$50/mt from the previous week.

As the supply and demand relationship veered farther away from equilibrium, the fundamentals were gloomy. Domestic butadiene consumption remained low, with the majority of users maintaining to or very close to their minimum contractual commitments and just a few downstream areas experiencing growth.

The total units sales of consumer tyres in Q1 were down 12% on the year to \$54.664 million, according to statistics from the European Tyre & Rubber Manufacturers Association, which was disclosed for the important downstream tyre industry.

The export market was busy with a number of agreements reached for Asia, but sellers were under pressure to lower their offers to make the Far East arbitrage work with one sale reached at less than the price of naphtha. The Bering Gas, which was scheduled to load at ARA around the end of April, was one ship that transported significant amounts of European butadiene to Asia.

After protracted talks, the European butadiene monthly contract price for May was agreed upon on the evening of April 25 at Eur965/mt, down Eur10/mt from April.

The FOB Rotterdam butadiene spot prices were down by \$50/mt and were assessed at \$705/mt during the week.

The FD NWE butadiene spot prices were down by \$30/mt and were assessed at Eur805/mt during the week.

## Asian Butadiene prices remain stable this week

On May 3, Asian butadiene was assessed as stable day over day. Spot conversations were few because of vacations in China and Japan. Given the declining upstream and downstream markets, the market mood is expected to stay negative.

July ICE Brent futures were valued at \$74.05/b on May 3, down \$4.97/b from the previous day's assessment. In keeping with lower crude oil, the CFR Japan naphtha price decreased \$46.5/mt day over day to be estimated at \$583.50/mt on May 3.

On May 3, the Asian butadiene-naphtha spread reached its biggest level since March 31, when it reached \$453.88/mt. Due to an influx of Russian SBR shipments to Asia, the downstream market for styrene-butadiene rubber would probably continue to be negative.

The CFR Northeast Asia butadiene prices were stable and were assessed at \$1,025/mt during the week.

The CFR China butadiene prices were measured at \$1,035/mt, while The FOB China prices were measured at \$1,005/mt.

The FOB Korea butadiene prices are stable at \$1,005/mt during the week.

## European Styrene prices decline this week

The European benzene market had some negative movement on May 3, extending the bearish trend that began in the final week of April. The assessment for the five to 30 days ahead delivery laycan was \$975/mt CIF ARA, down \$7/mt from the previous day. Energy prices remained weak, and this affected the market.

Styrene's spot market, which has been trending downward since April 18, also showed further declines. The cost decreased by \$20/mt on the day to \$1,055/mt, reducing the difference between the two goods to \$81.25/mt.

The industry-settled contract price for May was assessed in the contract market at EUR 1,515/mt, up EUR 55/mt from the previous month. This amount is discounted annually by around 16%, which is less than the high of 18% in 2020.

The FOB ARA styrene spot prices were down by \$20/mt and were assessed at \$1,055/mt during the week.

The styrene June bid prices were down by \$30/mt and were assessed at \$1,065/mt.

The CIF ARA acrylonitrile spot price stable and assessed at \$1,590/mt on the week.

## Asian Styrene prices decline amid weak benzene and crude

On May 3, Asian styrene markets to have fallen \$20/mt as upstream prices fell for the day on a pessimistic macroeconomic outlook. At the closing of Asian trading, the front month ICE Brent futures contract decreased by \$4.97/b, while the benzene FOB Koreamarker decreased by \$48/mt to \$890/mt. The price for the benzene CFR China marker was reduced by \$22/mt to \$925/mt.

Chinese market participants were still on vacation, while Korean manufacturers had a downturn, so market activity remained low. On May 4, the Chinese market will reopen after a prolonged Labour Day break.

Styrene and its derivatives have a generally unfavourable near-term prognosis. On the basis of anecdotal reports of higher spending over the Golden Week holidays in China, which in turn drove upstream demand from packages to styrene monomers, several participants nonetheless expressed hope for a revival in Chinese demand.

The Asian styrene monomer prices were down by \$20/mt and were assessed at \$1,035/mt CRF China and FOB Korea assessed at \$1,035/mt during the week.

The domestic China prices were stable and were measured at Yuan 8,300/mt.

The FOB China marker was down by \$20/mt and were assessed at \$1,055/mt during the week and FOB Korea marker were assessed at \$1,035/mt.

The CRF Taiwan marker was down by \$20/mt assessed at \$1,055/mt during the week.

## **USGC Styrene Monomer price remain stable this week**

Styrene prices on the US Gulf Coast held steady in the week ending April 28 despite sluggish activity and poor production margins.

May styrene was valued at \$1,055/mt FOB USG.

This week, the demand for styrene was soft. For May, a higher deal was reported at \$1,175/mt, but the market rejected it as unrepeatable.

Feedstock benzene prices have decreased by 37 cents over the previous week due to deteriorating energy markets, with estimating the May DDP benzene April 28 \$1,080/mt, edging closer to break-even with styrene.

Front-month assessment May spot styrene is trading at \$1,055/mt FOB USG as of April 28.

Forward June spot styrene is unchanged for the day at \$1,055/mt FOB USG.

European Acrylonitrile prices remain stable amid weak demand

In the week leading up to May 2, fundamentals were steady across the board for acrylonitrile in Europe as customers continued to prioritise contractual obligations in the face of low derivative

interest in spot material.

Market length followed patterns from 2023, with few inquiries for spot material made worse by a significant discrepancy between buyer and seller pricing expectations.

Throughout the week, it was reported that seller pricing expectations may reach above \$1,705/mt, much above what buyers were willing to pay.

A producer observed that competitive prices in the Turkish market and for Russian material were also driving buyer pricing expectations down and exerting downward pricing pressure on material in North West Europe.

The CIF ARA acrylonitrile spot price stable and assessed at \$1,485/mt on the week.

## US Acrylonitrile prices decline this week

US acrylonitrile spot export and domestic contract prices decreased in the week ending May 2 while propylene feedstock costs decreased in the same time frame.

On May 2, a price indication of little more than \$1,205/mt for spot exports was heard, but it could not be verified.

On May 2, polymer-grade propylene levels upstream dropped to 37.25 cents/lb, down 3 cents from the previous day and down 5 cents from a week earlier.

The recent decline in propylene costs is the sole reason why acrylonitrile shipments from the US Gulf have been feasible. Since April 4, spot PGP values have decreased by 7.25 cents.

The FOB USG acrylonitrile spot prices were down by \$65/mt and were measured at \$1,470/mt during the week.

The US domestic ACN prices were down by 15.5 cents and assessed at 70.5 cents/lb.

## Acrylonitrile prices in China remain stable this week

In the week ending May 2, the Asian acrylonitrile market remained steady due to little activity and the lack of Chinese purchasers.

The yuan-denominated pricing in eastern China remained constant week over week at Yuan 9,805/mt ex-tank.

A major producer in northeast Asia expects the ACN import price to stay firm or even inch up as a few production majors were going for planned turnarounds in May, noting that the poor ACN market is being supported more by tighter spot supply than by an increase in downstream ABS demand.

The CFR Far East Asia acrylonitrile prices were stable and were assessed at \$1,415/mt during the week.

The CFR Southeast Asia acrylonitrile prices were stable and were assessed at \$1,415/mt during the week.

The CFR South Asia acrylonitrile prices were down by \$10/mt and were assessed at \$1,265/mt during the week.

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