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- European Polystyrene prices remain stable this week
- US PS prices remain stable this week
- Asian PS prices decline amid weak demand
- European ABS prices remain stable amid weak demand
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- European Acrylonitrile prices decline this week
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- US Butadiene spot prices remain stable this week
- Asian Butadiene prices remain stable this week
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- Asian Styrene prices increase this week

Global Polymer Prices

- The FD NWE HIPS spot price was stable and was measured at Eur1,715/mt
- CFR China marker was assessed at \$1,035/mt, down \$32/mt

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

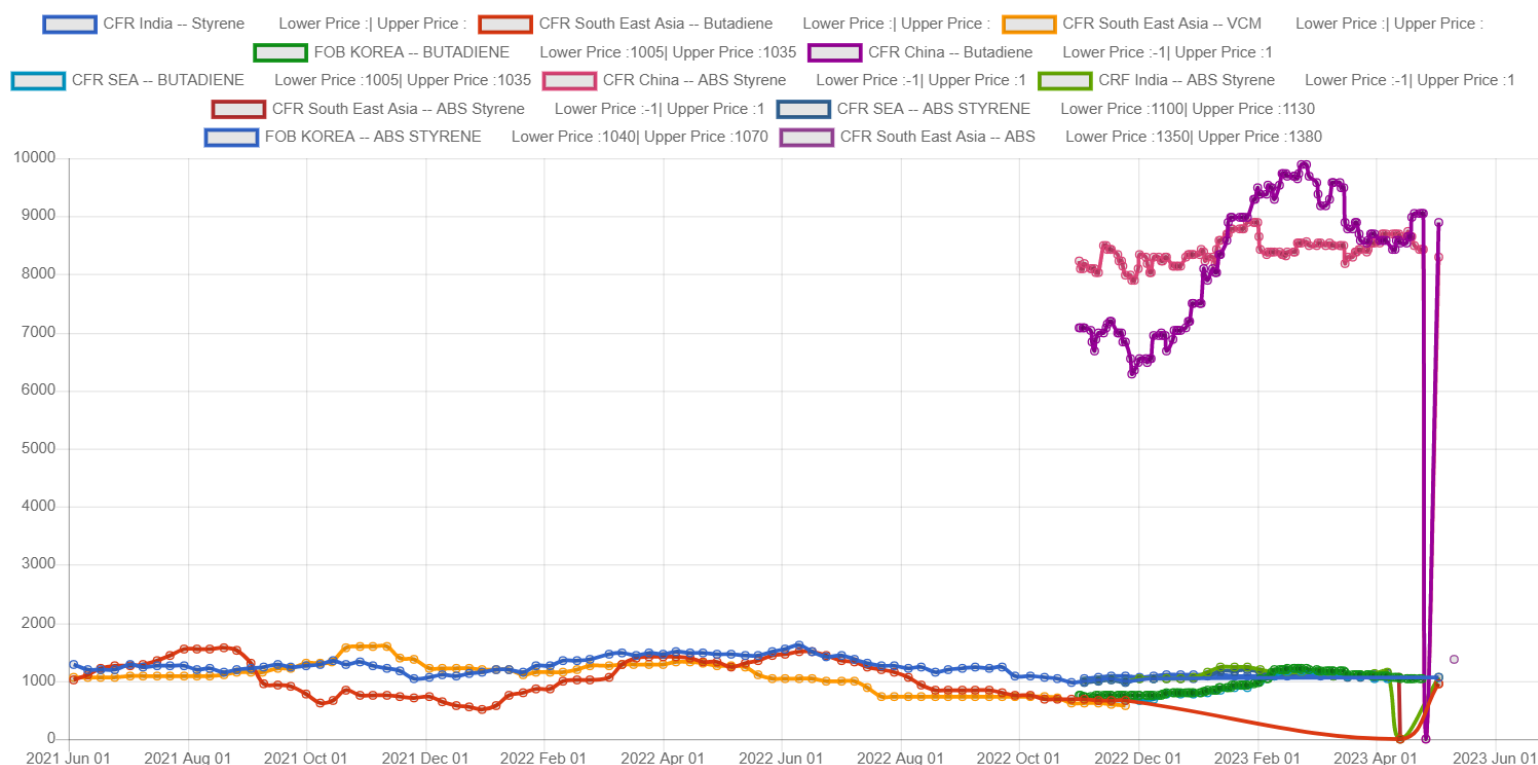
POLYSTYRENE/ACRYLONITRILE BUTADIENE STYRENE SPOT PRICES (USA & LATIN AMERICA) USD/MT

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 leading up to May 10, European polystyrene spot prices continued to be under pressure as import bids from Asia continued to decline. European buyers have reported hearing South Korean vendors offer GPPS for \$1,455/mt CIF ARA or HIPS for \$100/mt higher.

Both Vietnam and China made lower bids, at or below \$1,305/mt CIF ARA. Vietnam produces high-quality polystyrene whereas China is unproven. The offers were for shipments that would load in late May and deliver in early July.

Despite the decreased import offer levels, European sellers were unmoved by any decline.

The contract price for styrene monomer upstream increased by Eur55/mt in May compared to April.

Styrenics continued to be in short supply overall, with buildings falling short of usual seasonal levels and packaging demand declining.

The FD NWE GPPS spot price was stable and was assessed at Eur1,615/mt during the week of May 10.

The FD NWE HIPS spot price was stable and was measured at Eur1,715/mt during the week of May 10.

The FD NWE EPS spot price was stable and was measured at Eur1,905/mt during the week of May 10.

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 prices remain stable this week

After little movement the week before May 10, US polystyrene prices remained steady. The market participants looked to be purchasing interest but no orders had been placed as of yet. Instead, traders were opting to wait and watch until the pricing trend was more clearly known.

In the week ending May 9, upstream styrene market activity picked up despite the fundamentals still being difficult. Upstream benzene margins have been rising, which has increased supply and interest in the styrene market.

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 10.

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 10.

Asian PS prices decline amid weak demand

The general purpose polystyrene CFR China marker saw the biggest decline in the week leading up to May 10 on the Asia polystyrene markets.

The CFR China marker fell significantly by \$95/mt to \$1,150/mt as the Chinese market resumed trading after the previous week's lengthy Labour Day vacations. While domestic pricing levels were said to have decreased by Yuan 300–400/mt from before the holidays, offers for FOB China cargoes were observed to be at \$1,175–\$1,185/mt.

The decrease this week reduces the difference between domestic pricing levels and the CFR China assessment to about \$80-\$100/mt on an import-parity basis.

Given the recent dramatic drops in the prices of crude oil and styrene monomer, some customers are seeking cheaper pricing. As the market was said to be getting longer due to new capacity additions, polystyrene shipments from China were also heard to be continuing to countries like India and Turkey.

High-impact polystyrene continues to be hampered by weakness in the upstream styrene monomer markets. East China domestic prices were reported to have decreased by 150–300 Yuan/mt during the past week.

The CFR China GPPS prices were down by \$95/mt and were assessed at \$1,150/mt during the week of May 10.

The CFR SE Asia GPPS prices were down by \$20/mt and were assessed at \$1,265/mt during the week.

The CFR China HIPS prices were down by \$20/mt and were assessed at \$1,275/mt during the week of May 10.

The FOB Northeast Asia EPS spot prices down by \$40/mt were assessed at \$1,250/mt during the week of May 10.

The Fire retardant grade PS prices down by \$40/mt were measured at \$1,350/mt during the week of May 10.

European ABS prices remain stable amid weak demand

In the week leading up to May 10, there was still a lacklustre demand for the European acrylonitrile-butadiene-styrene market due to worries about the macroeconomic future. Participants in the market characterised demand as being weak.

The market continued to be dominated by a high supply. Despite a few firms suspending output for a week, the market's fundamentals had not improved.

Additionally, due to poor consumer demand, several firms were only working at 30% of their regular capabilities.

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 10.

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

The CFR NWE spot ABS prices were stable during the week and were measured at Eur1,905/mt.

US ABS prices increase this week

The fundamentals were balanced and the upstream styrene market increased for the week ending May 10 in the US acrylonitrile-butadiene-styrene market.

The week saw a little increase in upstream styrene market activity despite the fundamentals still being difficult. Upstream benzene margins have been rising, which has increased supply and interest in the styrene market.

The week ending April 28 saw minimal action on the US spot butadiene market, although investors did see potential arbitrage opportunities towards Asia. Spot export prices for US acrylonitrile remained stable during the last week as feedstock cost cuts slowed from early May levels.

The US delivered ABS prices up by 2 cents/mt and were measured at 88.5 cents/lb on a railcar basis during the week of May 10.

Asian ABS prices decline despite weak demand

Due to sluggish demand, Asian markets for acrylonitrile-butadiene-styrene declined in the week leading up to May 10; a rebound is yet to be witnessed. The East China domestic pricing levels have fallen to between Yuan 9,500 to 10,905/mt despite weak demand.

Some producers were heard lowering prices, while others held prices steady to stop additional margin eroding.

The CFR China ABS prices were down by \$20/mt and were measured at \$1,325/mt during the week of May 10.

The CFR Southeast Asia ABS prices were down by \$20/mt and were assessed at \$1,350/mt during the week of May 10.

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)

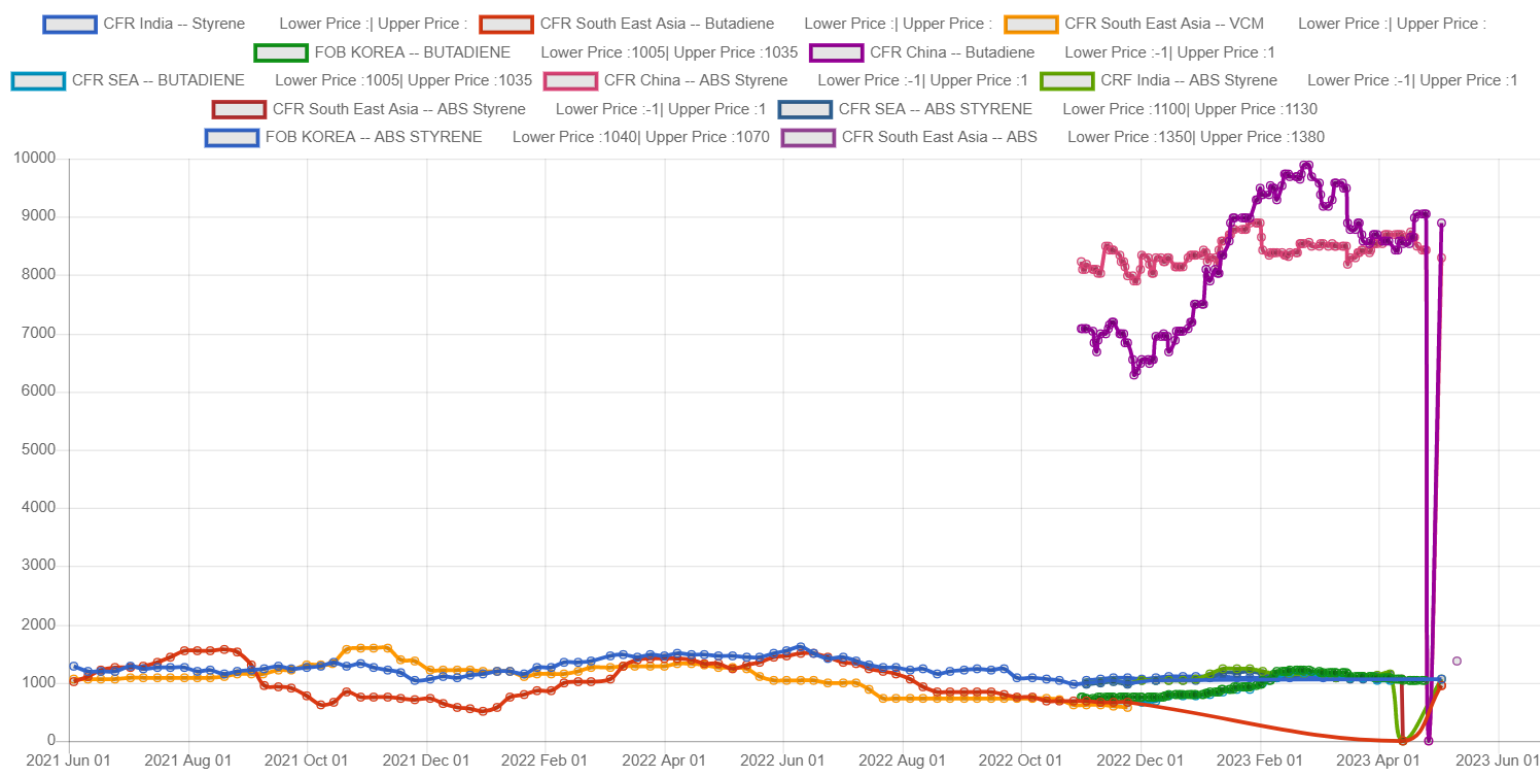
USD/MT

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).



European Acrylonitrile prices decline this week

CIF ARA acrylonitrile spot price was \$1,475/mt on May 9, down \$10/mt from the The previous week. While activity on the spot market in North West Europe was sparse this week, some action on the spot market in the Mediterranean pushed spot prices down for the European sector.

In sharp contrast to the lacklustre spot activity experienced around Europe in the first four months of the year, two CIF MED spot agreements were heard during the week, for \$1,425/mt and \$1,455/mt, respectively.

These transactions pushed purchasers' expectations for prices lower and put downward pressure on ARA spot pricing. On a weekly basis, CIF ARA spot prices decreased by \$10/mt to \$1,47/mt.

A portion of the demand from downstream carbon black markets was blamed for the spot activity in the Mediterranean market. Despite this, players are sceptical about a persistent change in purchasing demand, and the overall derivative appetite for material is still low.

The CIF ARA acrylonitrile spot price down by \$10 and assessed at \$1,475/mt on the week.

US Acrylonitrile export prices remain stable this week

Spot export prices for US acrylonitrile remained stable throughout the course of the week as feedstock cost decreases halted from early May.

During the week ending May 9, price forecasts were discussed at \$1,390/mt FOB US Gulf for later in the second quarter. Shipments are to remain unchanged at \$1,445/mt FOB USGC awaiting additional confirmation of the current spot values.

US-origin exports were still not priced competitively enough to be feasible for all international locations, even at the reduced price point.

On May 9, the evaluated levels for the ACN CFR Far East Asia and CFR Southeast Asia markers increased by \$10 week over week, although they still fell below FOB USGC prices. CFR South Asian prices were judged to be constant week over week at a \$185/mt discount to FOB USGC levels.

ACN contracts for the domestic market as steady for the week. ACN imports into the US will reduce to the customary, lower level when the US economy returns to more regular conditions following an unusual year in 2022.

The FOB USG acrylonitrile spot prices were stable and were measured at \$1,445/mt during the week.

The domestic ACN prices were stable and assessed at 70.5 cents/lb.

Asian Acrylonitrile prices increase this week

In the week ending May 9, the Asian acrylonitrile market trended higher due to the anticipated shutdown of four large manufacturing facilities in Northeast Asia. Eastern China reported the RMB price at Yuan 10,205/mt ex-tank, an increase of Yuan 400/mt from the previous week.

India's demand remained underwhelming, and feedstock costs kept falling.

Due to weak downstream demand and new capacity coming up in China, ACN prices softened a bit in March and April. This week, however, the battered ACN market received assistance from four manufacturing giants in Northeast Asia who are planning turnarounds for May.

The CFR Far East Asia acrylonitrile prices were up by \$10/mt and were assessed at \$1,425/mt during the week.

The CFR Southeast Asia acrylonitrile prices were up by \$10/mt and were assessed at \$1,425/mt during the week.

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

US Butadiene spot prices remain stable this week

On May 5, US spot butadiene prices remained the same for the week despite rumours of flat prices. Spot pricing was reported to be discussed at a 5 cents/lb reduction from May contract prices, pending market confirmation of reduced prices. US spot butadiene at 44.5 cents/lb, or \$980/mt, CIF USG.

In the upcoming weeks, at least two cargoes of US butadiene are expected to be exported. Asian markets might be the final destination. Throughout the week, there was no sound of any fresh cargo being fastened to the USGC. The most recent shipment heard from the USGC was 5,000 mt from ARA, which arrived at the end of April.

Asian Butadiene prices remain stable this week

In the midst of sparse price conversations, Asian butadiene is to be a constant day over a day at \$965/mt CFR China on May 10. The local China market is still going lower, and market sentiment is very pessimistic.

Sinopec, a Chinese supplier, reduced its daily local list price by Yuan 100/mt to Yuan 8,300/mt on May 10 or \$1,039/mt on an import parity basis.

Spot demand was constrained due to the large level of end-user inventory. China's butadiene stockpile was around 34,000 mt, which was over the recommended amount of 30,000 mt.

Due to excessive stockpiles, several end users were negotiating with suppliers to postpone contract volume deliveries. Spot supplies, particularly from Southeast Asia, are projected to be readily accessible in the meanwhile, easily covering any shortages in Northeast Asia throughout the turnaround season.

The CFR Northeast Asia butadiene prices were stable and were assessed at \$955/mt during the week.

The CFR China butadiene prices were measured at \$965/mt, while The FOB China prices were

measured at \$925/mt.

The FOB Korea butadiene prices are stable at \$925/mt during the week.

USGC Styrene Monomer prices increase this week

For the first time since February, US Gulf Coast styrene prices increased above feedstock benzene prices for the week ending May 5.

In recent weeks, upstream benzene prices have dramatically decreased along with the overall energy markets. Since April 19, when it reached its top of 399 cents/gal, front-month DDP benzene has decreased by 60 cents, or 15%. May DDP benzene was assessed at 339 cents/gal, or \$1,020/mt, on May 5. This results in a \$75/mt, or a 25 cent/gal, reduction for spot benzene above spot styrene.

The breakeven point for producers has traditionally been seen as the benzene price + \$50/mt. Recent information suggests that extremely low electricity costs have lowered the breakeven threshold, bringing it closer to the point at which the prices of benzene and styrene are equal.

The demand for intermediate ethylbenzene as an octane enhancer from petrol blenders has supported the price of benzene recently, but volatility in petrol futures markets over the previous two weeks has kept blendstock markets fairly quiet.

The FOB USG spot May styrene prices were up by \$40/mt and were measured at \$1095/mt during the week.

The FOB USG spot June styrene assessed at \$1095/mt during the week.

Asian Styrene prices increase this week

The day's buying activity in the domestic Chinese market increased, pushing the CFR China marker up \$4/mt to \$1,045/mt on May 10. Additionally, the benzene-styrene spread in the East China market expanded a little, which helped producer profits a little.

Due to the weak demand in China, spot conversations remained scarce. The average June price + \$5 per metric tonne was heard for a floating price offer for a CFR China shipment scheduled for arrival in June.

The China-imposed antidumping tax (AD) on imports of styrene from a few nations is scheduled to expire in June.

Styrene monomer with origins in South Korea, the US, and Taiwan is subject to the levy at rates ranging from 3.8% to 55.7%. Because of the present length brought on by additional capacity in China, several players voiced the opinion that it will be prolonged; however, others thought that an extension would have little effect on an already oversupplied Chinese market.

The Asian styrene monomer prices were assessed at \$1,045/mt CRF China and FOB Korea assessed at \$1,045/mt during the week.

The domestic China prices up by Yuan 55/mt and were measured at Yuan 8,240/mt.

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