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- US PVC prices remain stable this week
- Asian PVC: Mixed market conditions despite little holiday activity
- Latin American PVC prices decline this week
- European Chlor-Alkali, EDC/VCM caustic customers defer buying CFR despite a plentiful supply

Global Polymer Prices

- The FD NWE spot PVC prices were stable and were assessed at Eur1,075/mt
- The CFR Turkey spot PVC prices were stable and were assessed at \$825/mt during the week
- The FAS Houston exports PVC prices were stable and were measured at \$755/mt
- The CFR South East Asia PVC prices were down by \$10/mt
- The CFR India PVC prices were stable and were assessed at \$825/mt
- The CFR China PVC prices were up by \$5/mt
- CFR Mediterranean caustic soda spot prices up by \$15/mt
- FOB Northwest Europe caustic soda spot price was assessed at \$425/mt
- Ethylene dichloride spot prices were assessed at \$375/mt FOB NWE, down by \$10/mt
- FOB NWE vinyl chloride monomer spot prices were also assessed down \$10/mt on the week at \$785/mt

POLYVINYL CHLORIDE SPOT PRICES (FEA/SEA/SA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PVC Suspension	CFR South East Asia	810	840	00
PVC Suspension	CFR India	810	840	00
PVC Suspension	CFR Pakistan	830	860	00
PVC Suspension	CFR Sri Lanka	860	890	00
PVC Suspension	CFR Bangladesh	790	820	+20
Note: CFR (Cost and Freight).				

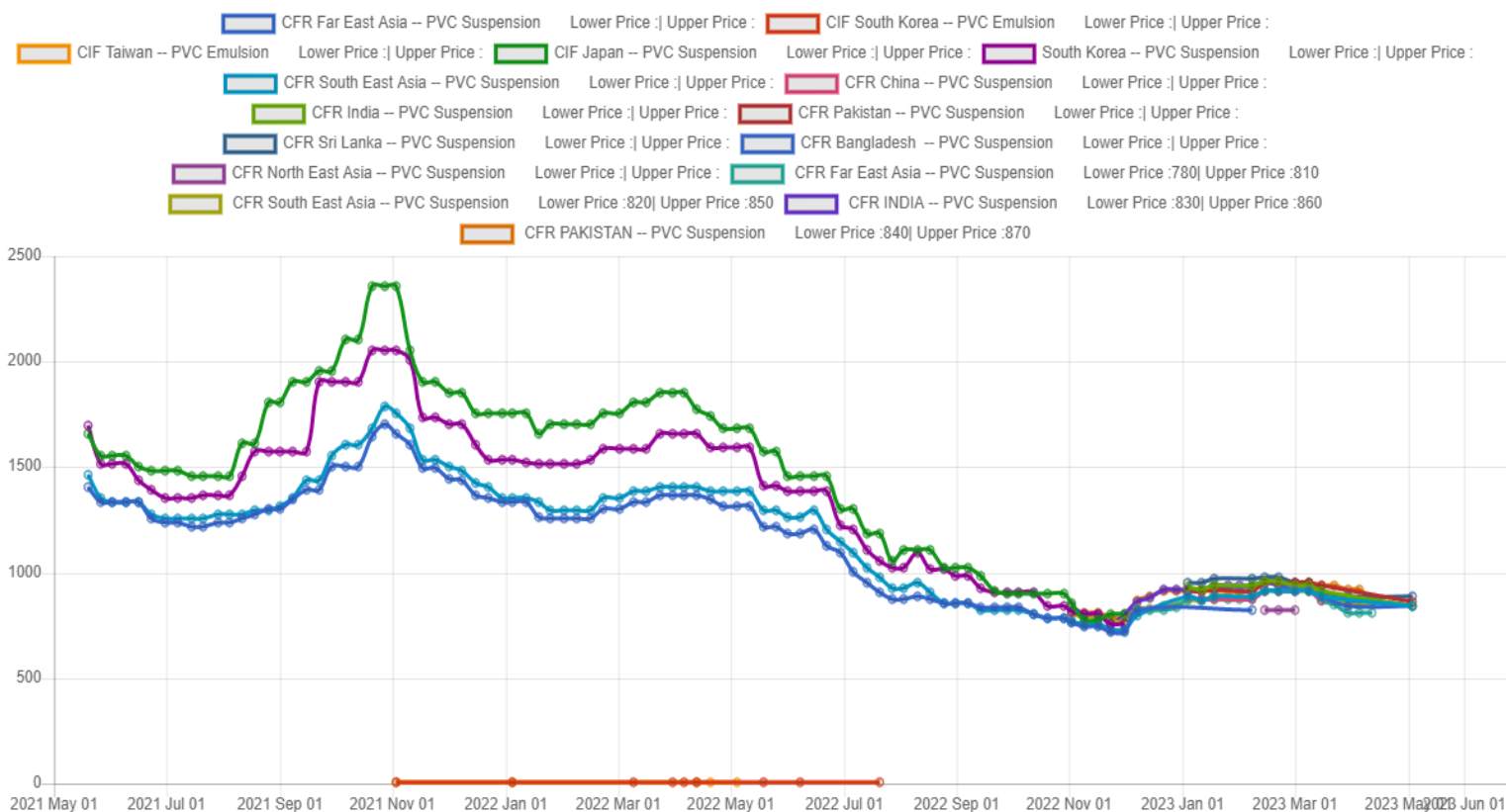
POLYVINYL CHLORIDE SPOT PRICES (EUROPE & TURKEY)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PVC Suspension	FD NWE	1640	1670	00
PVC Suspension	CFR Turkey	795	825	00
PVC Suspension	FD UK	1305	1325	00
Note: FD (Free Delivered) NWE (North West Europe) CFR (Cost and Freight) Note: FD NWE denotes FD Germany				

POLYVINYL CHLORIDE SPOT PRICES (USA & LATIN AMERICA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PVC Suspension	CFR West Coast South America	810	840	00
PVC Suspension	CFR Brazil	810	840	00
PVC Suspension	Delivered Railcar	70	71	00
PVC Suspension	FAS Houston	730	760	00
Note: FAS – Free Alongside Ship (Port of Shipment) CFR (Cost and Freight)				

POLYVINYL CHLORIDE SPOT PRICES (MIDDLE EAST)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
PVC Suspension	CFR Middle East	840	870	-20
Note: AED Price Calculation - USD x 3.67 (For example: USD 1500 x 3.67 = AED 5,505); CFR (Cost and Freight)				

POLYVINYL CHLORIDE PRICE ANALYTICS: THIS MONTH

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



European and Turkish PVC prices remain stable this week

PVC sentiment remained muted in Europe and Turkey despite mostly poor demand. Turkish market players were hoping for additional market direction in terms of how demand would develop after the election. High inflation and increasing interest rates in Europe are weighing on the market and restricting discretionary demand.

Additionally, manufacturing in exporting nations like the US functions at full capacity, and freight capacity and rates are competitive. US exporters were ready to keep producing as long as production costs remained positive, which presented a challenge for European suppliers because they were forced to compete at below-cash cost levels due to higher energy and upstream production expenses.

The main distinction is that in 2023, for the first time since the outbreak of the pandemic in 2020, both the US manufacturing and logistics systems are operating at full capacity, and freight rates are competitive enough to allow for supplies into Europe at prices that are almost or below cash-cost levels.

Following the settlement of the May contract price for the European ethylene industry, which was EUR 10/mt lower than the EUR 1,245/mt contract price for April, upstream expenses were also reduced. The contract price for May was anticipated to climb somewhat by market players in the later weeks of April due to increases in naphtha prices noticed at the beginning of the month.

The average naphtha price for April was \$676.3/mt CIF NWE as of April 28, an increase of \$1.45/mt from March. One PVC customer had already agreed to average May contracts at a drop of Eur60/mt on average, thus other PVC suppliers anticipated more pressure on contractual pricing from requests from customers to lower by more than the feedstock ethylene decline.

Through April, the European ethylene market has been oversupplied and under pressure from poor derivative demand. Crackers were heard between 75% and 80% less frequently than usual. Purchasers concentrated on their contractual quantities since there was little need to enter the spot market because demand was low.

The FD NWE spot PVC prices were stable and were assessed at Eur1,075/mt during the week of May 3.

The FD Germany freely negotiated net contract prices stable and were measured at Eur1,495/mt during the week.

The CFR Turkey spot PVC prices were stable and were assessed at \$825/mt during the week.

The spot CFR Russia prices were stable and were measured at \$780/mt during the week.

The spot prices for FOB Northwest Europe were stable and measured at \$825/mt during the week of May 3.

US PVC prices remain stable this week

US PVC export prices were constant during the week ending May 3, reversing recent significant declines. Several participants have raised worries regarding the market's oversupply and the entry of cheaper materials from Asia.

Despite reports that this pattern has driven prices down, the market had some stability on May 3. Market players predicted that US PVC makers will provide new bids for May. The market's sentiment has been split over the last few months, but more investors are adopting a short-term pessimistic stance.

As the building season usually starts at this time of year and costs tend to rise, players claimed that

low demand has been a contributing reason. US PVC costs are now \$95 less than they were on March 22, when they were \$850/mt FAS Houston.

The FAS Houston exports PVC prices were stable and were measured at \$755/mt during the week of May 3.

Domestic PVC prices in the US were measured stable at 71 cents/lb during the week of May 3.

Asian PVC: Mixed market conditions despite little holiday activity

Polyvinyl chloride from Asia was blended with some markets that were believed to have reached their lowest after May's business ended. On May 3, the CFR China PVC price was up \$5/mt week over week to \$805/mt, while the CFR India price was estimated to be unchanged at \$825/mt at the same time. At \$810/mt on May 3, the CFR Southeast Asia PVC price decreased by \$10/mt week over week.

Initial quantities for May were sold in the week of April 24 for \$810/mt CFR China, \$765/mt FOB Taiwan, and \$825/mt CFR India, down \$60–\$80/mt month over month. Following the transactions, the Asian PVC market reached its bottom since some spot demand had begun to appear.

Due to national holidays in China and Japan, there were very few conversations about spot prices during the week of May 1. The market in India appears to have reached its low point, and traders anticipate a brief period of stability.

PVC imports into India are probably down to levels between 210,000 and 220,000 mt in April from about 315,000 mt in March. PVC imports are expected to continue to fall in May because few customers made significant purchases in March and April.

The CFR China PVC prices were up by \$5/mt and were assessed at \$805/mt during the week.

The CFR South East Asia PVC prices were down by \$10/mt and were measured at \$810/mt during the same period.

The CFR India PVC prices were stable and were assessed at \$825/mt during the week of May 3.

The FOB China for ethylene-based PVC prices were stable and was assessed at \$785/mt during the week.

The FOB China carbide-based PVC prices were stable and were measured at \$775/mt.

Latin American PVC prices decline this week

On May 3, spot import PVC prices in important Latin American markets on the West Coast of South America and in Brazil were judged lower due to decreased bids from the US and Asia earlier in the week.

CFR WCSA: On May 3, spot import PVC prices were evaluated at \$835/mt, down \$10/mt from the previous week.

CFR Brazil: Spot import PVC prices were estimated on May 3 at \$835/mt CFR Brazil, down \$45/mt on the week.

Feedstock

EDC/VCM SPOT PRICES (FEA/SEA/SA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
EDC	CFR South East Asia	285	315	00
EDC	CFR Far East Asia	265	295	00
VCM	CFR South East Asia	655	685	00
VCM	CFR Far East Asia	625	655	00

Note: CFR (Cost and Freight).

EDC/VCM SPOT PRICES (Europe)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
EDC	FOB NWE	350	380	-10
VCM	FOB NWE	760	790	00

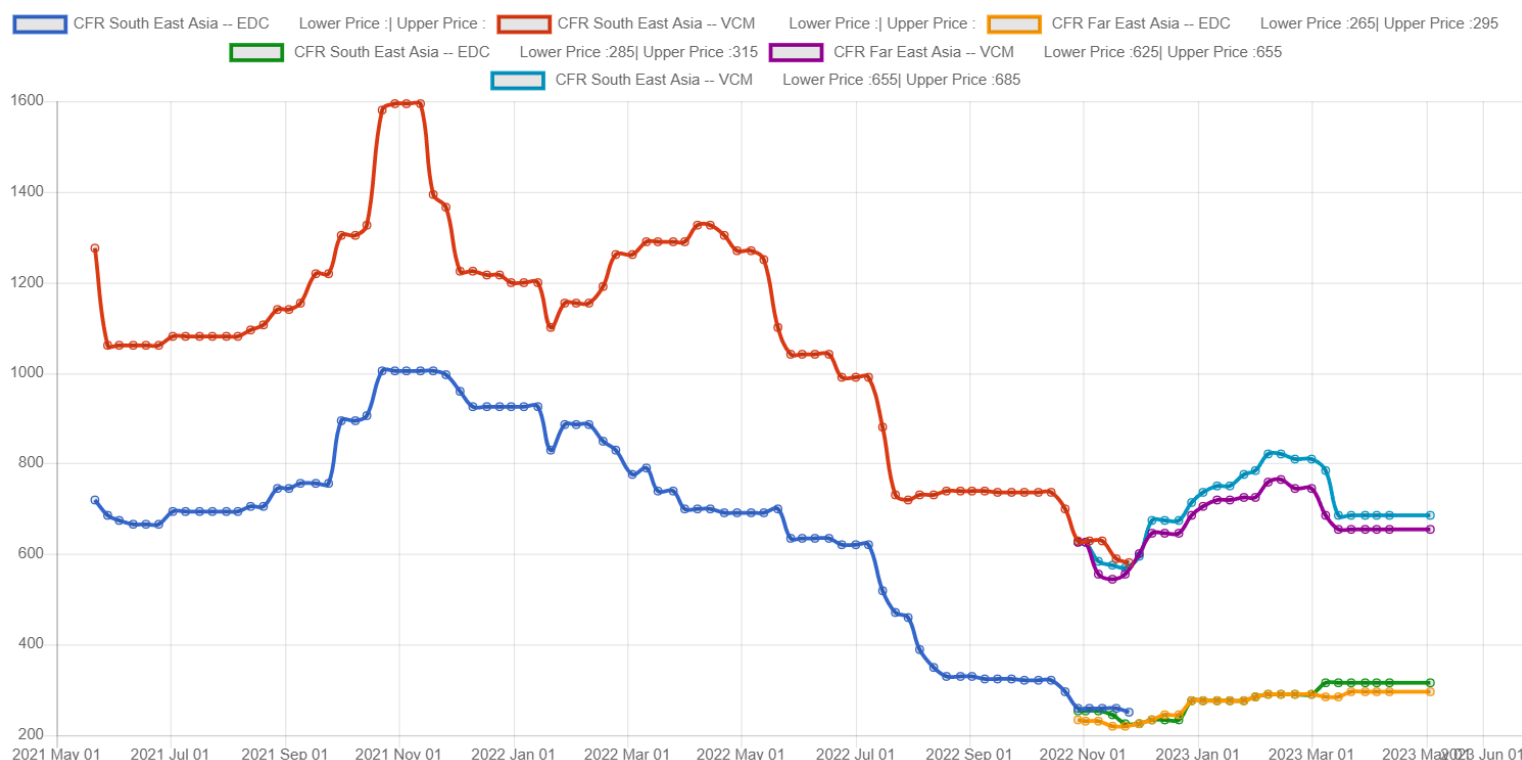
Note: FOB (Free on Board) NWE (North West Europe)

EDC/VCM SPOT PRICES (USA)				USD/MT
Assessment	Basis	Lower Price	Higher Price	Price Change
EDC	FOB US Gulf	235	265	00
VCM	FOB US Gulf	475	505	00

Note: FOB (Free on Board).

EDC/VCM PRICE ANALYTICS: THIS MONTH

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



European Chlor-Alkali, EDC/VCM caustic customers defer buying CFR despite a plentiful supply.

Caustic soda: With sluggish demand and a surplus in the Northwest hub, sentiment remained negative.

The low \$405/dmt export bids that were made and the lack of purchasing demand were indicators of this. Pricing remained high in the south, with bids heard in the mid-\$600s/dmt CFR and offers as high as \$605/dmt FOB Rotterdam.

EDC/VCM: Weak caustic soda and PVC have an influence on EDC and VCM, which has a calming effect on demand throughout the chlorine chain. For EDC, a parcel apparently traded at about \$405/mt CFR Europe.

CFR Mediterranean caustic soda spot prices up by \$15/mt week on week at \$545/mt May 2.

FOB Northwest Europe caustic soda spot price was assessed at \$425/mt, unchanged on the week.

Ethylene dichloride spot prices were assessed at \$375/mt FOB NWE, down by \$10/mt on the week.

FOB NWE vinyl chloride monomer spot prices were also assessed down \$10/mt on the week at \$785/mt.

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