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Polyethylene Terephthalate (PET) Weekly - Far East Asia / South East Asia / South Asia Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min / Max	Price Date
PET Bottle CFR India	USD/MT	1050 - 1080	1050 - 1080	00.00	03 July 2024
PET Bottle FOB South East Asia	USD/MT	980 - 1010	980 - 1010	00.00	03 July 2024
PET Bottle FOB North East Asia	USD/MT	870 - 900	870 - 900	00.00	03 July 2024
PET Bottle CFR Bangladesh	USD/MT	1050 - 1080	1050 - 1080	00.00	03 July 2024
PET Bottle CFR Sri Lanka	USD/MT	1050 - 1080	1050 - 1080	00.00	03 July 2024
PET Bottle CFR Pakistan	USD/MT	1050 - 1080	1050 - 1080	00.00	03 July 2024

Asia PET Prices Stable this week

The analysts from Global Market Plasticupdates reported that PET prices in the Asian region remained flat during the week. The stability in the PET market is attributed to producers holding their offers firm to recover margins amid higher costs for energy and PTA feedstock. Limited buying activity persisted due to increased freight charges and constrained container availability.

PET Prices in India (CFR Levels) evaluated at USD 1050-1080/mt levels, Maintained from the previous week.

FOB North East Asia PET Bottle Grade Prices evaluated at USD 870-900/mt levels, Unchanged from the previous week.

FOB South East Asia Bottle Grade PET Prices evaluated at USD 980-1010/mt levels, No change compared to the previous week.

Polyethylene Terephthalate (PET) Weekly- USA Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min / Max	Price Date
PET Bottle CFR West Coast	USD/MT	1410 - 1440	1410 - 1440	00.00	06 July 2024

US PET Prices remain stable this week

The analysts from Global Market Plasticupdates reported that PET prices in the US remained flat during the week.

The stability in PET prices is attributed to market players adopting a cautious "wait and watch" approach to assess ongoing pricing trends and market conditions.

The PET export prices were evaluated at the USD 1410-1440/mt , remaining constant from the previous week.

Polyethylene Terephthalate (PET) Weekly- Europe Prices					
Product	Unit	PreviousPrice Min -Max	Price Min – Max	Change Price Min / Max	Price Date
PET Bottle FD NWE	EUR/MT	1140 - 1170	1130 - 1160	-10.00	06 July 2024

European PET prices decline this week

PET prices in the Europe have experienced a decrease, as reported by Global Market Plasticupdates analysts.

The price decline is attributed to subdued buyer appetite amid softened demand, compounded by adverse weather conditions that have dampened end-user consumption despite the start of summer.

North West Europe PET prices evulated at Euro 1130-1160/mt, showing a decline of Euro -10/mt from the previous week.

Polyethylene Terephthalate (PET) Weekly- Middle East Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min /Max	Price Date
PET Bottle CFR Middle East	USD/MT	1005 - 1025	995 - 1015	-10.00	01 July 2024

Saudi Arabia producer offered their products for KSA Market:

PET (BC211): USD 1275/mt

Shipment Date: July 2024

PTA/MEG Weekly - International Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min / Max	Price Date
PTA FOB US Gulf	USD/MT	1436 – 1436.5	1436 – 1436.5	00.00	06 July 2024
MEG FD NWE	EUR/MT	580 - 610	580 - 610	00.00	06 July 2024
PTA FD NWE	EUR/MT	800 - 830	800 - 830	00.00	06 July 2024
PTA CFR India	USD/MT	870 - 900	880 - 910	+10.00	06 July 2024
MEG CFR China	USD/MT	500 - 530	510 - 540	+10.00	06 July 2024
MEG CFR South East Asia	USD/MT	500 - 530	510 - 540	+10.00	06 July 2024
PTA CFR South East Asia	USD/MT	770 - 800	770 - 800	00.00	06 July 2024
PTA CFR Far East Asia	USD/MT	750 - 780	740 - 770	-10.00	06 July 2024

Iran's Oil Minister Jawad Owji Defies Sanctions, Expands Crude Sales to 17 Countries

Iran's Oil Minister, Jawad Owji, boldly asserts Iran's defiance of global sanctions by expanding its crude oil sales to 17 countries, including several in Europe. These sanctions primarily aim to restrict Iran's nuclear program and address its geopolitical stance.

Despite these challenges, Iran continues to strategically increase its oil exports, aligning with recent signals from President Joe Biden indicating a potential return to nuclear agreements.

This proactive stance underscores Iran's ongoing efforts to secure crucial foreign currency amidst persistent economic challenges.

BPCL Refinery Sought by CM Naidu for Andhra Pradesh in Budget 2024

Andhra Pradesh CM N

Chandrababu Naidu has pushed for the establishment of a BPCL refinery in the state as part of the upcoming Union Budget.

In a meeting on Thursday with Petroleum and Natural Gas Minister Hardeep Singh Puri, Naidu emphasized the need for this refinery to enhance the state's industrial capacity and support India's goal of increasing its refinery capabilities by 2047.

Asia MEG & PTA Prices see mixed sentiment this week

MEG & PTA prices in the Asia have experienced a mixed sentiment this week, according to the analysis by Global Market Plasticupdates analysts.

The mixed sentiment in the market can be attributed to uncertain demand, fluctuating global supply dynamics, and variations in pricing trends.

CFR India PTA prices were evaluated at the USD 880-910/mt levels, Indicating a Increase of USD +10/mt from the previous week.

CFR China MEG prices were evaluated at the USD 510-540/mt levels, showing Increase of USD +10/mt compared to previous week.

CFR SEA MEG prices were evaluated at the USD 510-540/mt levels, Increase of USD +10/mt compared to previous week.

CFR SEA PTA price were evaluated at the USD 770-800/mt levels, showing no change from the previous week.

CFR FEA PTA prices were evaluated at the USD 740-770/mt levels, showing decrease of USD -10/mt compared to previous week.

US PTA Prices remain stable this week

The analysts from Global Market Plasticupdates reported that PTA prices in the US remained flat during the week.

The stability in PTA prices in the US is attributed to quiet demand trends and subdued market activity.

FD US Gulf PTA prices were evaluated at USD 1436-1436.5/mt levels, showing no change from the previous week.





Europe MEG & PTA Prices remain stable this week

The analysts from Global Market Plasticupdates reported that MEG & PTA prices in the Europe remained flat during the week.

The Stability in prices was attributed to persistently weak demand from the PET market, coupled with an oversupply situation that has pressured offers from distributors and traders. This has left producers unable to fully counteract supply pressures, resulting in a slowdown in purchasing activity for July.

FD North West Europe MEG prices were evaluated at Euro 580-610/mt levels, indicating no change from the previous week.

FD North West Europe PTA prices remained unchanged at Euro 800-830/mt levels compared to the previous week.

 RIL prices w.e.f 29 th June 2024: PTA : Up by Rs. 0.70/Kg	 IOCL prices w.e.f 29 th June 2024: MEG : Up by Rs. 1.20/Kg
 RIL prices w.e.f 1 st July 2024: PET : Roll Over	 Chiripal prices w.e.f 1 st July 2024: PET : Roll Over

Plastic Updates: Open Market Prices for 6th July 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	99.75	100.5	101.5	101.25	100.75	101.25	100.75

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