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- Biplob Biswas Appointed Executive Director of Gujarat Refinery, Set to Lead Transformation into Major Petrochemical Hub
- Hyosung is planning to shut its 420,000 tons/year Purified Terephthalic Acid (PTA) Plant in Ulsan, South Korea, in early February 2025.
- Hanbang Petrochemical is planning to restart its No.2 2.2 million tons/year Purified Terephthalic Acid (PTA) Plant in Jiangyin, China.
- Yisheng New Materials has restarted its 3 million tons/year Purified Terephthalic Acid (PTA) Unit in China, following the completion of maintenance work.
- A Saudi Arabian producer offered its PET for KSA Market :

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	850 - 880	850 - 880	00.00	05 Feb 2024
PET Bottle FOB South East Asia	USD/MT	890 - 920	890 - 920	00.00	05 Feb 2024
PET Bottle FOB North East Asia	USD/MT	790 - 820	790 - 820	00.00	05 Feb 2024
PET Bottle CFR Bangladesh	USD/MT	870 - 900	870 - 900	00.00	05 Feb 2024
PET Bottle CFR Sri Lanka	USD/MT	910 - 940	910 - 940	00.00	05 Feb 2024
PET Bottle CFR Pakistan	USD/MT	940 - 970	940 - 970	00.00	05 Feb 2024

Asia PET prices remain 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 across Asia PET prices is attributed to a combination of geopolitical concerns, stable feedstock prices, and cautious market sentiment.

India : PET Prices were evaluated at USD 850- 880/mt levels, showing no change week on week.

FOB North East Asia : PET Bottle Grade prices were evaluated at USD 790-820/mt levels, maintain stability from the previous week.

FOB South East Asia : PET Bottle Grade prices were evaluated at USD 890-920/mt levels, remaining unchanged from the previous week.

PLANT NEWS :- Hyosung

A Plasticupdates source reported that Hyosung is planning to shut its 420,000 tons/year Purified Terephthalic Acid (PTA) Plant in Ulsan, South Korea, in early February 2025.

PLANT NEWS :- Hanbang Petrochemical

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PLANT NEWS :- Yisheng New Materials

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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	1250 - 1280	1290 - 1320	+40.00	08 Feb 2025

US PET prices increase this week

PET export prices in the US have experienced a increase, as reported by Global Market Plasticupdates analysts.

The gain in US PET prices is attributed to a spike in PTA feedstock prices and overall bullish market sentiment.

PET export prices were evaluated at the USD 1290-1320/mt levels, indicating a substantial increase of USD +40/mt compared to 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	1010 - 1040	1010 - 1040	00.00	08 Feb 2025

Europe PET prices remain stable this week

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

The stability in Europe PET prices is attributed to low consumption and steady feedstock costs.

North West Europe PET prices were evaluated at the Euro 1010-1040/mt levels, showing no change compared to 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	885 - 915	885 - 915	00.00	03 Feb 2025

A Saudi Arabian producer offered its PET for KSA Market :

PET : USD 1045/mt

Shipment Date : February 2025

PTA/MEG Weekly - International Prices					
Product	Unit	PreviousPrice Min - Max	Price Min – Max	Change Price Min / Max	Price Date
PTA FOB US Gulf	USD/MT	1255 – 1255.5	1298 – 1298.5	+43.00	08 Feb 2025
MEG FD NWE	EUR/MT	580 - 610	580 - 610	00.00	08 Feb 2025
PTA FD NWE	EUR/MT	720 - 750	730 - 760	+10.00	08 Feb 2025
PTA CFR India	USD/MT	690 - 720	690 - 720	00.00	08 Feb 2025
MEG CFR China	USD/MT	510 - 540	510 - 540	00.00	08 Feb 2025
MEG CFR South East Asia	USD/MT	520 - 550	510 - 540	-10.00	08 Feb 2025
PTA CFR South East Asia	USD/MT	620 - 650	630 - 660	+10.00	08 Feb 2025
PTA CFR Far East Asia	USD/MT	620 - 650	620 - 650	00.00	08 Feb 2025

Asia PTA & MEG Prices see mixed sentiment this week

PTA and MEG 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.

India : PTA prices were evaluated at the USD 690-720/mt CFR levels, showing no change compared to the previous week.

China : MEG prices were evaluated at the USD 510-540/mt CFR levels, maintain stability compared to previous week.

SEA : MEG prices were evaluated at the USD 510-540/mt CFR levels, marking a decrease of USD -10/mt compared to previous week.

SEA : PTA price were evaluated at the USD 630-660/mt CFR levels, indicating a increase of USD +10/mt compared to the previous week.

FEA : PTA prices were evaluated at the USD 620-650/mt CFR levels, showing no change compared to the previous week.

US PTA prices increase this week

PTA prices in US have seen a increase, according to reports from Global Market Plasticupdates analysts. This gain in prices is attributed to limited supply and market activity.

FD US Gulf PTA prices were evaluated at the USD 1298-1298.5/mt levels, indicating a increase of USD +43/mt compared to the previous week.

Europe PTA prices increase this week

PTA prices in the Europe have experienced a increase, according to the analysis by Global Market Plasticupdates analysts.

The gain in Europe PTA price is attributed to bullish upstream naphtha values.

FD North West Europe PTA prices were evaluated at the Euro 730-760/mt levels, indicating increase of Euro +10/mt compared to the previous week.

Europe MEG prices remain stable this week

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

The stability in Europe MEG prices is attributed to ongoing low demand and steady spot market activity.

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

Biplob Biswas Appointed Executive Director of Gujarat Refinery, Set to Lead Transformation into Major Petrochemical Hub

Biplob Biswas has been appointed Executive Director and Refinery Head at Gujarat Refinery, effective February 5, 2025. With over 30 years of experience across various IndianOil refineries, he previously served as Executive Director (Process-Projects) at the Refineries Division in New Delhi.

Under his leadership, the refinery's capacity will be increased to 18 Million Metric Tons Per Annum, further establishing its position as a major petrochemical hub. Biswas will also spearhead green energy initiatives, aligning with IndianOil’s commitment to sustainability and net-zero emissions.

Plastic Updates: Open Market Prices for 8th February 2025

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	90.25	91	92	91.75	91.25	91.75	91.25

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