

PUBLISHER

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- North Chemical has temporarily shut down its MEG Unit in China for maintenance.

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	10 July 2024
PET Bottle FOB South East Asia	USD/MT	980 - 1010	980 - 1010	00.00	10 July 2024
PET Bottle FOB North East Asia	USD/MT	870 - 900	870 - 900	00.00	10 July 2024
PET Bottle CFR Bangladesh	USD/MT	1050 - 1080	1050 - 1080	00.00	10 July 2024
PET Bottle CFR Sri Lanka	USD/MT	1050 - 1080	1050 - 1080	00.00	10 July 2024
PET Bottle CFR Pakistan	USD/MT	1050 - 1080	1050 - 1080	00.00	10 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 steady demand despite challenges like high freight rates. Additionally, stable feedstock costs and positive geopolitical developments, such as reduced concerns over oil supply disruptions, have contributed to the unchanged PET prices this week.

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.

PLANT NEWS :- Sanfame

A Plasticupdates source reported that Sanfame is plan to temporarily close its PET Bottle Chip Unit in China for maintenance. The facility, with an annual production capacity of 1.5 million tons, will undergo necessary upkeep.

PLANT NEWS :- INEOS Aromatics

A Plasticupdates source reported that INEOS Aromatics has restarted its Purified Terephthalic Acid (PTA) Unit in Merak, Indonesia, following maintenance. The unit has a production capacity of 570,000 tons per year.

PLANT NEWS :- Zhongtai Chemical

A Plasticupdates source reported that Zhongtai Chemical is restarting its PTA Unit in Bayin, China, following maintenance. The unit has a production capacity of 1.2 million tons per year.

PLANT NEWS :- North Chemical

A Plasticupdates source reported that North Chemical has temporarily shut down its MEG Unit in China for maintenance. The unit has an annual production capacity of 200,000 tons.

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	13 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 ample product availability and limited business deals, 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	1130 - 1160	1140 - 1170	+10.00	13July 2024

European PET prices Increase this week

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

The price gain is attributed to supply constraints, higher July contract settlements compared to June, rising freight rates, and the absence of Asian imports.

North West Europe PET prices

Assessed at Euro 1140-1170/mt, showing a gain 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	995 - 1015	995 - 1015	00.00	08 July 2024

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	1436 – 1436.5	1436 – 1436.5	00.00	13 July 2024
MEG FD NWE	EUR/MT	580 - 610	590 - 620	+10.00	13 July 2024
PTA FD NWE	EUR/MT	800 - 830	800 - 830	00.00	13 July 2024
PTA CFR India	USD/MT	880 - 910	870 - 900	-10.00	13 July 2024
MEG CFR China	USD/MT	510 - 540	520 - 550	+10.00	13 July 2024
MEG CFR South East Asia	USD/MT	510 - 540	530 - 560	+20.00	13 July 2024
PTA CFR South East Asia	USD/MT	770 - 800	760 - 790	-10.00	13 July 2024
PTA CFR Far East Asia	USD/MT	740 - 770	740 - 770	00.00	13 July 2024

Iran Plans to Increase Oil Production to 4 Million Barrels Per Day

Iranian Oil Minister Javad Oji announced plans to ramp up crude production to 4.0 million barrels per day by March 2025, aiming for an 8.0 percent economic growth.

Under the current administration, oil output has already risen from 2.2 to 3.6 million bpd, with further increases expected.

Iran's recent strides in oil and gas production highlight substantial growth, including a significant boost in exports and expansion of its petrochemical sector.

Nigeria's NUPRC and Oil Producers Resolve Dispute

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has reached a deal with oil producers to supply crude to local refineries at market prices, resolving a dispute.

This follows complaints from Dangote Refinery, operational since February, about oil majors obstructing purchases with high premiums or unavailability.

Nigeria, heavily reliant on fuel imports, expects Dangote's 650,000 barrel-a-day refinery to meet its needs.

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 is attributed to uncertain demand with supply concerns arising from delayed shipments.

CFR India PTA prices were evaluated at the USD 870-900/mt levels, Indicating a decrease of USD -10/mt from the previous week.

CFR China MEG prices were evaluated at the USD 520-550/mt levels, showing Increase of USD +10/mt compared to previous week.

CFR SEA MEG prices were evaluated at the USD 530-560/mt levels, Increase of USD +20/mt compared to previous week.

CFR SEA PTA price were evaluated at the USD 760-790/mt levels, marking a decline of USD -10/mt from the previous week.

CFR FEA PTA prices were evaluated at the USD 740-770/mt levels, Unchanged from last 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 PTA Prices remain stable this week

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

The Stability in prices was attributed to balanced supply and demand dynamics in the region.

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

Europe MEG Prices Increase this week

MEG Prices in the Europe have experienced Increase, as reported by Global Market Plasticupdates analysts.

The price gain is attributed to tight supply concerns stemming from delayed US shipments, driving an increase in both spot and ethylene prices.

FD North West Europe MEG prices were evaluated at Euro 590-620/mt levels, indicating a Increase of USD +10/mt from the previous week.

Plastic Updates: Open Market Prices for 13th July 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	99.25	100	101	100.75	100.25	100.75	100.25

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