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Overview

Product Insights

- Asia PET prices continue to be stable this week
- US PET prices remain stable this week
- European PET prices decrease this week
- US PTA prices remain stable this week
- Europe PTA prices decline this week
- Europe MEG Prices remain stable this week

Global Polymer Insights

- OPEC Slashes Global Oil Demand Growth Forecast for 2024 Amid Weakening Economic Conditions
- Shell Singapore has restarted its 900,000 Tons/Year MEG Plant in Jurong, Singapore.
- Shenhua Yulin has shut its 400,000 Tons/Year MEG Unit in China for maintenance work.

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	870 - 900	870 - 900	00.00	11 Dec 2024
PET Bottle FOB South East Asia	USD/MT	880 - 910	880 - 910	00.00	11 Dec 2024
PET Bottle FOB North East Asia	USD/MT	780 - 810	780 - 810	00.00	11 Dec 2024
PET Bottle CFR Bangladesh	USD/MT	900 - 930	900 - 930	00.00	11 Dec 2024
PET Bottle CFR Sri Lanka	USD/MT	920 - 950	920 - 950	00.00	11 Dec 2024
PET Bottle CFR Pakistan	USD/MT	940 - 970	940 - 970	00.00	11 Dec 2024

Asia PET prices continue to be 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 pricing trends, despite weak demand and slowing trading activity. Market participants face challenges in concluding sales amid uncertain economic conditions, leading to mostly flat prices across the region.

India : PET Prices were evaluated at USD 870- 900/mt levels, showing no change week on week.

FOB North East Asia : PET Bottle Grade prices were evaluated at USD 780-810/mt levels, maintain stability week on week.

FOB South East Asia : PET Bottle Grade prices were evaluated at USD 880-910/mt levels, showing unchanged week on week.

PLANT NEWS :- Shell Singapore

A Plasticupdates source reported that Shell Singapore has restarted its 900,000 Tons/Year MEG Plant in Jurong, Singapore.

PLANT NEWS :- Shenhua Yulin

A Plasticupdates source reported that Shenhua Yulin has shut its 400,000 Tons/Year MEG Unit in China for maintenance work.

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	1230 - 1260	1230 - 1260	00.00	14 Dec 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 cautious market sentiment and uncertain end-consumer demand.

PET export prices were evaluated at the USD 1230-1260/mt levels, showing no change 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	1010 - 1040	990 - 1020	-20.00	14 Dec 2024

European PET prices decrease this week

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

The price decline in Europe PET prices is attributed to maintenance activities, weak demand, high freight costs, and a weak Euro.

North West Europe PET prices

Assessed at Euro 990-1020/mt, marking a decline of Euro -20/mt 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	865 - 895	865 - 895	00.00	09 Dec 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	1284.5 - 1285	1284.5 - 1285	00.00	14 Dec 2024
MEG FD NWE	EUR/MT	560 - 590	560 - 590	00.00	14 Dec 2024
PTA FD NWE	EUR/MT	690 - 720	690 - 720	00.00	14 Dec 2024
PTA CFR India	USD/MT	660 - 690	660 - 690	00.00	14 Dec 2024
MEG CFR China	USD/MT	500 - 530	520 - 550	+20.00	14 Dec 2024
MEG CFR South East Asia	USD/MT	510 - 540	530 - 560	+20.00	14 Dec 2024
PTA CFR South East Asia	USD/MT	600 - 630	620 – 650	+20.00	14 Dec 2024
PTA CFR Far East Asia	USD/MT	580 - 610	590 - 620	+10.00	14 Dec 2024

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 US PTA prices is attributed to weak regional demand and rising import pressures.

FD US Gulf PTA prices were evaluated at USD 1284.5-1285/mt levels, showing no change from the previous week.

Europe PTA prices decline this week

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

The decline is attributed to tapid buying sentiment.

FD North West Europe PTA prices remained unchanged at Euro 690-720/mt levels, showing no change 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 prices was attributed to subdued market activity and weak demand.

FD North West Europe MEG prices were evaluated at Euro 560-590/mt levels, showing no change compared to the previous week.

OPEC Slashes Global Oil Demand Growth Forecast for 2024 Amid Weakening Economic Conditions

OPEC has downgraded its global oil demand growth forecast for 2024 to 1.61 million barrels per day, a reduction from the previous estimate of 1.82 million bpd. The revision is driven by weaker-than-expected demand in key markets like China, India, and other regions.

The revision marks OPEC's fifth consecutive downward adjustment, reflecting ongoing economic challenges and falling oil prices. Additionally, the group has lowered its 2025 global oil demand growth forecast to 1.45 million bpd, down from the earlier estimate of 1.54 million bpd.

Plastic Updates : Open Market Prices for 14th December 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PET							
PET	86.25	87	88	87.75	87.25	87.75	87.25

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