

Polyethylene Terephthalate

Volume 3 / Issue 18 / August 31, 2024

PUBLISHER

Plastic Updates

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- Tongliao GEM Chemical will shut its MEG Unit in Tongliao, Inner Mongolia, China, for maintenance.
- Petronas has restarted its MEG Plant in Kerteh, Malaysia, in mid-August 2024.

Polyethylene Terephthalate (PET) Weekly - Far East Asia / South East Asia / South Asia Prices								
Product	Unit	Previous Price	Price	Change Price	Price Date			
		Min - Max	Min – Max	Min / Max				
PET Bottle CFR India	USD/MT	890 - 920	890 - 920	00.00	28 Aug 2024			
PET Bottle FOB South East Asia	USD/MT	950 - 980	950 - 980	00.00	28 Aug 2024			
PET Bottle FOB North East Asia	USD/MT	860 - 890	860 - 890	00.00	28 Aug 2024			
PET Bottle CFR Bangladesh	USD/MT	980 - 1010	980 - 1010	00.00	28 Aug 2024			
PET Bottle CFR Sri Lanka	USD/MT	1000 - 1030	1000 - 1030	00.00	28 Aug 2024			
PET Bottle CFR Pakistan	USD/MT	1000 - 1030	1000 - 1030	00.00	28 Aug 2024			

Asia PET Prices Stable this week

stability in the PET market is attributed to a seasonal lull and cautious optimism about future demand, despite rising feedstock costs.

PET Prices in India (CFR Levels) evaluated at USD 890- 920/mt levels, Maintain Stability compared to the previous week.

FOB North East Asia PET Bottle Grade Prices evaluated at USD 860-890/mt levels, Unchanged from the previous week.

FOB South East Asia Bottle Grade PET Prices evaluated at USD 950-980/mt levels, Showing No change compared to the previous

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

PLANT NEWS: - Formosa Chemicals and Fibre's

A Plasticupdates source reported that Formosa Chemicals and Fibre's (FCFC) 1.2 million tons/year No.1 PTA plant in Ningbo, China, will be shut down in September for planned maintenance.

PLANT NEWS: - Tongliao GEM Chemical

A Plasticupdates source reported that Tongliao GEM Chemical will shut its MEG Unit in Tongliao, Inner Mongolia, China, for maintenance. The unit has a production capacity of 300,000 tons per year.

PLANT NEWS:- Petronas

week.

A Plasticupdates source reported that Petronas has restarted its MEG Plant in Kerteh, Malaysia, in mid-August 2024. The plant has a production capacity of 420,000 tons per year.

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	1400 - 1430	-10.00	31 Aug 2024		

US PET Prices decline this week

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

The decline in PET prices in the US is attributed to reduced ocean freight costs, while PET prices in Asia remained steady due to stable market conditions.

The PET export prices rose to USD 1400-1430/mt, marking a decrease of USD -10/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	1120 - 1150	1120 - 1150	00.00	31 Aug 2024		

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 of PET prices in Europe this week is attributed to a balance in demand and supply fundamentals as the summer season ends.

North West Europe PET prices

Assessed at Euro 1120-1150/mt, showing no change 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	1035 - 1065	1025 - 1055	-10.00	26 Aug 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	1390 - 1420	1390 - 1420	00.00	31 Aug 2024			
MEG FD NWE	EUR/MT	580 - 610	590 - 620	+10.00	31 Aug 2024			
PTA FD NWE	EUR/MT	810 - 840	790 - 820	-20.00	31 Aug 2024			
PTA CFR India	USD/MT	770 - 800	760 - 790	-10.00	31 Aug 2024			
MEG CFR China	USD/MT	510 - 540	530 - 560	+20.00	31 Aug 2024			
MEG CFR South East Asia	USD/MT	520 - 550	540 - 570	+20.00	31 Aug 2024			
PTA CFR South East Asia	USD/MT	680 - 710	680 - 710	00.00	31 Aug 2024			
PTA CFR Far East Asia	USD/MT	660 - 690	660 - 690	00.00	31Aug 2024			

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 Plasticudates 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 760-790/mt levels, marking a decline of USD -10/mt compared to the previous week. CFR China MEG prices were evaluated at the USD 530-560/mt levels, Indicating a Increase of USD +20/mt compared to previous week. CFR SEA MEG prices were evaluated at the USD 540-570/mt levels, Showing a gain of USD +20/mt compared to previous week.

CFR SEA PTA price were evaluated at the USD 680-710/mt levels, Showing no change compared to the previous week.CFR FEA PTA prices were evaluated at the USD 660-690/mt levels, Maintain stability compared to the previous week.

US PTA Prices remain stable this week

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

The stability in PTA prices in the US is attributed to limited market activity and balance between supply and demand.

FD US Gulf PTA prices were evaluated at USD 1390-1420/mt levels, Showing no change compared to the previous week.

Europe MEG prices Increase this week

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

The gain in MEG prices is attributed to tightened supply and reduced availability.

FD North West Europe MEG prices were evaluated at Euro 590-620/mt levels, indicating a Increase of Euro +10/mt compared to 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 a drop in feedstock values and muted trading activity.

FD North West Europe PTA prices remained unchanged at Euro 790-820/mt levels marking a decline of Euro -20/mt compared to the previous week.

PetroChina Reports Record-High H1 2024 Profit Amid Increased Production

PetroChina posted a record operating profit for the first half of 2024, with net profit rising by 3.9% to \$12.44 billion.

Despite weak Chinese fuel demand, the company benefited from increased oil and gas production, higher international oil prices, and optimized operations in response to fluctuating domestic demand.

DGTR Recommends Increase in Anti-Dumping Duty on PET Resin from

China

The Directorate General of Trade Remedies (DGTR) has recommended raising the anti-dumping duty on Polyethylene Terephthalate (PET) Resin imports from Wankai New Materials Co., Ltd. in China.

The duty, previously set at \$15.54 per metric ton (MT), is now suggested to be increased to \$40.41 per MT.

Indian Govt Reduced windfall tax on crude oil

Indian government Cut its windfall tax on petroleum crude from ₹2,100 to ₹1,850 per metric ton, effective from August 31.

However, the tax rate for diesel and aviation turbine fuel remains at zero.

On August 17, the government had cut the windfall tax on crude oil from Rs 2,400 to Rs 2,100 per tonne.

The initial imposition of the windfall tax in July 1, 2022 aimed to align domestic tax rates with international benchmarks, affecting crude oil producers and fuel exports.

IOCL prices w.e.f 31st August 2024:

PTA: Down by Rs. 1.10/Kg

MEG: Up by Rs. 1.30/Kg

Plastic Updates: Open Market Prices for 31st August 2024

Products	Mumb	oai Delhi	Kolkata	Hyderaba	d Bangalor	re Ahmedaba	d Chennai
PET							
PET	99.75	100.5	101.5	101.25	100.75	101.25	100.75

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