

### **PUBLISHER**

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- India Accelerates Oil Production Efforts Amid Energy Transition
- Fujian Refining and Petrochemical shuts its two PP lines, with a total capacity of 550,000 tons/year, in Quanzhou, China, for planned maintenance.
- Jiangsu Ruiheng New Material Technology's 600,000 tons/year PDH plant in Lianyungang, Jiangsu, China, goes offline for maintenance.
- Dangote Refinery's new Nigerian PP plant to start production in October 2024, with 830,000 tons/year capacity, focusing on homopolymer grades.

Polypropylene Weekly- Far East / South East Asia Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min / Max	Price Date
PP Raffia CFR Sri Lanka	USD/MT	1010 - 1040	1010 - 1040	00.00	09 Oct 2024
PP Injection CFR Sri Lanka	USD/MT	1010 - 1040	1010 - 1040	00.00	09 Oct 2024
PP Film CFR Sri Lanka	USD/MT	1040 - 1070	1040 - 1070	00.00	09 Oct 2024
PP BOPP CFR Sri Lanka	USD/MT	1040 - 1070	1040 - 1070	00.00	09 Oct 2024
PP Block Copolymer CFR Sri Lanka	USD/MT	1050 - 1080	1050 - 1080	00.00	09 Oct 2024
PP Raffia CFR Bangladesh	USD/MT	990 - 1020	990 - 1020	00.00	09 Oct 2024
PP Injection CFR Bangladesh	USD/MT	990 - 1020	990 - 1020	00.00	09 Oct 2024
PP Film CFR Bangladesh	USD/MT	1010 - 1040	1010 - 1040	00.00	09 Oct 2024
PP BOPP CFR Bangladesh	USD/MT	1010 - 1040	1010 - 1040	00.00	09 Oct 2024
PP Block Copolymer CFR Bangladesh	USD/MT	1070 - 1100	1070 - 1100	00.00	09 Oct 2024
PP Raffia CFR India	USD/MT	950 - 980	950 - 980	00.00	09 Oct 2024
PP Injection CFR India	USD/MT	950 - 980	950 - 980	00.00	09 Oct 2024
PP Film CFR India	USD/MT	970 - 1000	970 - 1000	00.00	09 Oct 2024
PP BOPP CFR India	USD/MT	970 - 1000	970 - 1000	00.00	09 Oct 2024
PP Block Copolymer CFR India	USD/MT	990 - 1020	990 - 1020	00.00	09 Oct 2024
PP Raffia CFR Pakistan	USD/MT	980 - 1010	980 - 1010	00.00	09 Oct 2024
PP Injection CFR Pakistan	USD/MT	980 - 1010	980 - 1010	00.00	09 Oct 2024
PP Film CFR Pakistan	USD/MT	1010 - 1040	1010 - 1040	00.00	09 Oct 2024
PP BOPP CFR Pakistan	USD/MT	1010 - 1040	1010 - 1040	00.00	09 Oct 2024
PP Block Copolymer CFR Pakistan	USD/MT	1040 - 1070	1040 - 1070	00.00	09 Oct 2024
PP Raffia CFR Far East Asia	USD/MT	860 - 890	890 - 920	+30.00	09 Oct 2024
PP Injection CFR Far East Asia	USD/MT	860 - 890	890 - 920	+30.00	09 Oct 2024
PP Film CFR Far East Asia	USD/MT	870 - 900	900 - 930	+30.00	09 Oct 2024
PP BOPP CFR Far East Asia	USD/MT	870 - 900	900 - 930	+30.00	09 Oct 2024
PP Block Copolymer CFR Far East Asia	USD/MT	880 - 910	910 - 940	+30.00	09 Oct 2024
PP Raffia CFR South East Asia	USD/MT	930 - 960	950 - 980	+20.00	09 Oct 2024
PP Injection CFR South East Asia	USD/MT	930 - 960	950 - 980	+20.00	09 Oct 2024
PP Film CFR South East Asia	USD/MT	940 - 970	960 - 990	+20.00	09 Oct 2024
PP BOPP CFR South East Asia	USD/MT	940 - 970	960 - 990	+20.00	09 Oct 2024
PP Block Copolymer CFR South East Asia	USD/MT	960 - 990	980 - 1010	+20.00	09 Oct 2024

## Asia's PP Prices Increase in Southeast Asia and Far East Asia , Maintain Stability in India this week

PP Prices Increase in Southeast Asia and Far East Asia , Hold Steady in India according to the analysis by Global Market

Plasticupdates analysts.

The price gain in Southeast Asia and Far East Asia is attributed to rising crude oil prices, bullish sentiment from China's stimulus measures, and increased demand post-Golden Week, while stability in India is due to subdued market activity and sufficient domestic supply, with buyers replenishing inventories cautiously.

India:

PP raffia and PP injection prices were evaluated at USD 950- 980/mt CFR levels, showing no change compared to the previous week.

PP film and BOPP prices were evaluated at USD 970-1000/mt CFR levels, maintain stability Compared to the previous week.

PP block copolymer prices were evaluated at USD 990-1020/mt CFR levels, showing no change compared to the previous week.

Far East Asia:

PP raffia and PP injection prices were evaluated at USD 890-920/mt CFR levels, indicating a increase of USD +30/mt compared to the previous week.

PP film and BOPP prices were evaluated at USD 900-930/mt CFR levels, showing an increase of USD +30/mt compare to the previous week.

PP block copolymer prices were assessed at USD 900-930/mt CFR levels, showing a similar increase of USD +30/mt.

Southeast Asia: PP raffia and PP injection grade prices were evaluated at USD 950-980/mt CFR levels , indicating a increase of USD +20/mt compare to the previous week.

PP film and BOPP prices were evaluated at USD 960-990/mt CFR, showing an increase of USD +20/mt compared to the previous week.

PP block copolymer prices were evaluated at USD 980-1010/mt CFR levels , showing a similar increase of USD +20/mt

## PLANT NEWS :- Fujian Refining and Petrochemical

A Plasticupdates source reported that Fujian Refining and Petrochemical shuts its two PP lines, with a total capacity of 550,000 tons/year, in Quanzhou, China, for planned maintenance.

## PLANT NEWS :- Dangote Refinery's

A Plasticupdates source reported that Dangote Refinery's new Nigerian PP plant to start production in October 2024, with 830,000 tons/year capacity, focusing on homopolymer grades.

## PLANT NEWS :- Shandong Chambroad Sinopoly

A Plasticupdates source reported that Shandong Chambroad Sinopoly New Material restarts its 200,000 tons/year No.2 PP line in Binzhou, China, after maintenance.

## PLANT NEWS :- Jiangsu Ruiheng

A Plasticupdates source reported that Jiangsu Ruiheng New Material Technology's 600,000 tons/year PDH plant in Lianyungang, Jiangsu, China, goes offline for maintenance.

Polypropylene (PP) Weekly- USA & Latin America Prices					
Product	Unit	Previous Price Min-Max	Price Min – Max	Change Price Min / Max	Price Date
PP Copolymer CFR Brazil	USD/MT	1220 - 1250	1200 - 1230	-20.00	12 Oct 2024
PP Copolymer CFR West Coast South America	USD/MT	1170 - 1200	1150 - 1180	-20.00	12 Oct 2024
PP Homo-polymer CFR Brazil	USD/MT	1170 - 1200	1160 - 1190	-10.00	12 Oct 2024
PP Homo-polymer CFR West Coast South America	USD/MT	1130 - 1160	1110 - 1140	-20.00	12 Oct 2024
PP Homo-polymer Injection FAS Houston	USD/MT	1110 - 1140	1070 - 1100	-40.00	12 Oct 2024
Polypropylene Copolymer FAS Houston	USD/MT	1160 - 1190	1110 - 1140	-50.00	12 Oct 2024
Polypropylene Homopolymer Delivered Railcar Domestic	USD/MT	1190 - 1220	1150 - 1180	-40.00	12 Oct 2024

## US PP Export Price decline this week

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

The price decline is attributed to weak demand and high feedstock prices limiting export opportunities.

PP Copolymer prices were evaluated at USD 1110-1140/mt FAS Houston levels, reflecting a decline of USD -50/mt compared to the prices of the previous week.

PP Homopolymer prices were evaluated at USD 1070-1100/mt FAS Houston levels, marking a decline of USD -40/mt compared to the prices of the previous week.

## Latin America PP Prices decline this week

PP prices in the Latin America have experienced a notable decline , as reported by Global Market Plasticupdates analysts.

The price decline in polypropylene (PP) in Latin America is attributed to dampened demand, increased supply offers from Chinese traders, and uncertainty regarding freight rates.

CFR Brazil PP Copolymer prices were evaluated at USD 1200-1230/mt, reflecting a decline of USD -20/mt compared to the previous week.

CFR Brazil PP Homopolymer prices were evaluated at USD 1160-1190/mt, marking a decline of USD -10/mt compared to the previous week.

CFR West Coast South America PP Copolymer prices were assessed at USD 1150-1180/mt, reflecting a decline of USD -20/mt compared to the previous week.

CFR West Coast South America PP Homopolymer prices were evaluated at USD 1110-1140/mt, marking a decline of USD -20/mt compared to the previous week.

Polypropylene (PP) Weekly - Europe & Turkey Prices					
Product	Unit	Previous Price Min- Max	Price Min – Max	Change Prices Min - Max	Date
Copolymer CFR Turkey	USD/MT	1170 - 1200	1170 - 1200	00.00	12 Oct 2024
Homo Injection Turkey	USD/MT	1070 - 1100	1070 - 1100	00.00	12 Oct 2024
Copolymer FCA Antwerp	USD/MT	1240 - 1270	1230 - 1260	-10.00	12 Oct 2024
Homo Injection FCA Antwerp	USD/MT	1170 - 1200	1160 - 1190	-10.00	12 Oct 2024
Homo Injection FD NWE	USD/MT	1160 - 1190	1150 - 1180	-10.00	12 Oct 2024
Copolymer FD NWE	USD/MT	1240 - 1270	1230 - 1260	-10.00	12 Oct 2024

## European PP prices decline this week

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

The decline in polypropylene (PP) spot prices in Europe is attributed to softening market activity and tepid demand from downstream consumers.

PP Copolymer grade prices were evaluated at Euro 1230-1260/mt FD Northwest Europe, reflecting a decline of Euro -10/mt compared to the previous week.

PP Homo injection grade prices evaluated at Euro 1150-1180/mt FD North West Europe, marking a decrease of Euro -10/mt.

## Turkey PP Prices remain stable this week

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

The stability in polypropylene (PP) prices in Turkey is attributed to weak demand and macroeconomic challenges.

PP Copolymer prices were evaluated at the USD 1170-1200/mt CFR levels, showing no change compared to the previous week

PP homopolymer injection prices were evaluated at the USD 1070-1100/mt CFR levels, maintain stability compared to the previous week.

Polypropylene Weekly- Middle East Prices					
Product	Unit	Previous Price Min - Max	Price Min -Max	Change Price Min / Max	Price Date
PP Raffia CFR Middle East	USD/MT	1005 – 1065	1005 - 1045	-20.00	07 Oct 2024
PP Injection CFR Middle East	USD/MT	1005 – 1065	1005 - 1045	-20.00	07 Oct 2024
PP Film CFR Middle East	USD/MT	1035 – 1105	1035 - 1085	-20.00	07 Oct 2024
PP BOPP CFR Middle East	USD/MT	1025 – 1085	1025 - 1065	-20.00	07 Oct 2024
PP Block Copolymer CFR Middle East	USD/MT	1085 - 1125	1065 - 1105	-20.00	07 Oct 2024
PP Raffia FOB Middle East	USD/MT	810 – 840	840 - 870	+30.00	09 Oct 2024
PP Injection FOB Middle East	USD/MT	810 – 840	840 - 870	+30.00	09 Oct 2024
Polypropylene Fiber CFR Middle East	USD/MT	1035 – 1105	1035 - 1085	-20.00	07 Oct 2024

**MRPL announced the Special Incentive Scheme for PP (linked to CQI 24-25) for September 2024**

MG1: Rs. 1.75/kg for achieving >=60% & <80% of MQ.

MG2: Rs. 2.25/kg for achieving >=80% & <100% of MQ.

MG3: Rs. 2.75/kg for achieving 100% or more of MQ

**HMEL has announced the 'Reserved Incentive Scheme' amounts of PP (all Prime/non-Prime and OG grades) for September 2024**

For PP:

=> 75% - R1: Rs. 2/Kg

=> 100% - R2: Rs. 2.75/Kg

Additionally, the company also announced an additional discount of Rs. 0.50/Kg on ICP and Rs. 1/Kg on RCP.

Note: Additional discount is applicable only for ARS customers.

**MRPL announced a special discount scheme in PP for October 2024**

PP Discount: Rs. 1/Kg

Start Date: 1st October 2024

End Date: 31st October 2024 (discount available till this date)

## **HMEL has announced the Reserve Incentive (RI) Scheme in PP for October 2024**

$\geq 75\% = \text{RI1}$

$\geq 100\% = \text{RI2}$

$\geq 125\% = \text{RI3}$

Additionally, Rs. 0.50/kg will be offered for ICP grades and Rs. 1/kg for RCP grades.

Non-ARS customers exclusively lifting PP ICP grades from HMEL during October 2024 will qualify for the RI3 incentive on their entire ICP lifting.

## **RIL announced an incentive scheme in PP on domestic purchases (excluding contractual) for October 2024**

Discounts:

For purchases  $\geq 7\%$  and  $< 9\%$  of annualized APR quantity: X

For purchases  $\geq 9\%$  and  $< 11\%$  of annualized APR quantity: Y

For purchases  $> 11\%$  of annualized APR quantity: Z

Additionally, an extra discount of Rs. 1/Kg will be provided on ICP and Rs. 1.5/Kg on RCP for the respective slabs reached by the customer.

## **IOCL has announced a Special Incentive Scheme for PP and Flexi APP customers for September 2024**

A: Rs. 2/kg

B : Rs. 2.5/kg

C: Rs. 2.75/kg (applicable on upliftment of PP utility grades)

Additionally, an extra Rs. 0.50/kg will be offered on ICP and Rs. 1/kg on RCP, above the eligible slab mentioned.

All other terms and conditions remain unchanged.

IOCL has announced a special incentive scheme for PP and Flexi APP customers, applicable on a post-sales basis for actual lifting of PP Prime/Non-Prime grades during October 2024

The details are as follows:

Percentage Upliftment of Monthly PP & Flexi APP:

75% to <90%: Incentive Amount (P1)

90% to <100%: Incentive Amount (P2)

100% or more: Incentive Amount (P3)

An additional discount of Rs 1/kg is offered for ICP upliftment and Rs 1.5/kg for RCP upliftment, over and above the slab-based incentives.

PP Utility Grades: Lifting more than zero qualifies for P3 incentive.

The values for P1, P2, and P3 will be announced at the end of the month.

Applicable across all supply points: PPMC, PDMC, RSC, and DOPW.

Exclusions: Contracted BOPP sales, export sales, and no discount on deemed export quantities (considered for eligibility only).

No upper limit on the quantity under this scheme, and no condonation for failing eligibility criteria.

Propylene Weekly International Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min / Max	Price Date
Propylene CFR South East Asia (Weekly)	USD/MT	760 - 790	760 - 790	00.00	12 Oct 2024
Propylene CFR Taiwan (Weekly)	USD/MT	810 - 840	810 - 840	00.00	12 Oct 2024
Propylene FOB Korea	USD/MT	780 - 810	780 - 810	00.00	12 Oct 2024
Propylene CFR China	USD/MT	810 - 840	820 - 850	+10.00	12 Oct 2024
Propylene FD NWE	EUR/MT	820 - 850	780 - 810	-40.00	12 Oct 2024
Propylene CIF NWE	EUR/MT	810 - 840	780 - 810	-30.00	12 Oct 2024
Refinery Grade Propylene FD US Gulf	C/LB	13.00 – 13.50	13.00 – 13.50	00.00	12 Oct 2024
Propylene CFR India	USD/MT	760 - 790	760 - 790	00.00	12 Oct 2024
Polymer Grade Propylene FD US Gulf	C/LB	41.5 - 42	40 – 40.5	-1.50	12 Oct 2024

## US Polymer Grade Propylene Prices decrease , Refinery Grade Holds Steady this week

Polymer Grade Propylene Prices decline in the US, Refinery Grade remains Stable, as reported by Global Market Plasticupdates Analysts.

The decline in polymer grade propylene prices in the United States is attributed to a sluggish regional purchasing trend. Meanwhile, the stability in refinery grade propylene prices is attributed to consistent supply and demand dynamics in that segment.

Polymer grade spot delivered propylene prices were evaluated at 40-40.5 cents/lb FD US Gulf levels, reflecting a decrease of -1.50 cents/lb compared to the previous week.

Refinery grade spot delivered propylene prices were evaluated as steady, maintaining at the range of 13.00-13.50 cents/lb FD US Gulf levels.

## European Propylene Prices decline this week

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

The decline in propylene prices in Europe is attributed to sluggish demand across the value chain and sufficient contractual supply for most buyers.

Spot Polymer Grade Propylene Prices: Evaluated at Euro 780-810/mt FD NWE, reflecting a decrease of Euro (-40/mt) compared to the prior week.

CIF NWE Propylene Prices: Evaluated at Euro 780-810/mt, marking a decrease of Euro (-30/mt) compared to the previous week.

## India Takes Bold Step: 1 Million Sq Km of 'No-Go' Area Cleared for Oil Exploration

India has opened 1 million square kilometers of previously restricted “no-go” areas for oil and gas exploration, as announced by Petroleum Minister Hardeep Singh Puri.

This move aims to attract global investors through flexible terms under the Open Acreage Licensing Policy.

Puri highlighted India's significant energy demand, which is expected to contribute 25% to the global increase in energy consumption over the next two decades.

# India Accelerates Oil Production Efforts Amid Energy Transition

India's oil and gas minister, Hardeep Singh Puri, announced plans to overhaul regulations and attract foreign companies for onshore and offshore oil exploration.

Emphasizing the need to maximize extraction before the global shift to renewable energy, Puri highlighted that only 10% of India's oil-producing basins are currently explored.

To encourage investment, the government will implement legislative changes to safeguard against sudden taxes and permit arbitration outside India.

 IOCL prices w.e.f 10<sup>th</sup> October 2024:

PP : Roll Over

## Plastic Updates: Open Market Prices for 11th October 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PP							
H030SG Raffia	96.25	97.75	98.5	98.25	97.75	97.25	98.5
H350FG Lamination	99.75	100.75	102.5	103	102.25	101.25	105.5
H100EY Film	98.25	100	101.25	99.25	99.5	99.25	101.25
H110MA Injection Molding	97	98	98.75	98.25	97.75	98	99.25
PPCP	100.25	104.5	104	102.75	103	101.75	103.25
SRM 100 NC RCP	105.5	106.25	107.25	108.25	108	106.5	107.75
SRN 20 NC	106.75	108	108.25	108	108.25	107.75	107.5
H1110MG IOC	94.25	95	97	96	96.5	95.25	97

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