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- Indian Oil JV Wins Landmark 6,162 Sq Km Production Concession in Abu Dhabi, Boosting Energy Security
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- Versalis has closed its cracker in Brindisi, Italy, due to a fire.
- Nayara announced an incentive scheme in PP for September 2024

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	1030 - 1060	1030 - 1060	00.00	18 Sep 2024
PP Injection CFR Sri Lanka	USD/MT	1030 - 1060	1030 - 1060	00.00	18 Sep 2024
PP Film CFR Sri Lanka	USD/MT	1060 - 1090	1060 - 1090	00.00	18 Sep 2024
PP BOPP CFR Sri Lanka	USD/MT	1060 - 1090	1060 - 1090	00.00	18 Sep 2024
PP Block Copolymer CFR Sri Lanka	USD/MT	1070 - 1100	1070 - 1100	00.00	18 Sep 2024
PP Raffia CFR Bangladesh	USD/MT	1000 - 1030	1000 - 1030	00.00	18 Sep 2024
PP Injection CFR Bangladesh	USD/MT	1000 - 1030	1000 - 1030	00.00	18 Sep 2024
PP Film CFR Bangladesh	USD/MT	1020 - 1050	1020 - 1050	00.00	18 Sep 2024
PP BOPP CFR Bangladesh	USD/MT	1020 - 1050	1020 - 1050	00.00	18 Sep 2024
PP Block Copolymer CFR Bangladesh	USD/MT	1080 - 1110	1080 - 1110	00.00	18 Sep 2024
PP Raffia CFR India	USD/MT	970 - 1000	970 - 1000	00.00	18 Sep 2024
PP Injection CFR India	USD/MT	970 - 1000	970 - 1000	00.00	18 Sep 2024
PP Film CFR India	USD/MT	990 - 1020	990 - 1020	00.00	18 Sep 2024
PP BOPP CFR India	USD/MT	990 - 1020	990 - 1020	00.00	18 Sep 2024
PP Block Copolymer CFR India	USD/MT	1010 - 1040	1010 - 1040	00.00	18 Sep 2024
PP Raffia CFR Pakistan	USD/MT	1000 - 1030	1000 - 1030	00.00	18 Sep 2024
PP Injection CFR Pakistan	USD/MT	1000 - 1030	1000 - 1030	00.00	18 Sep 2024
PP Film CFR Pakistan	USD/MT	1030 - 1060	1030 - 1060	00.00	18 Sep 2024
PP BOPP CFR Pakistan	USD/MT	1030 - 1060	1030 - 1060	00.00	18 Sep 2024
PP Block Copolymer CFR Pakistan	USD/MT	1060 - 1090	1060 - 1090	00.00	18 Sep 2024
PP Raffia CFR Far East Asia	USD/MT	860 - 890	860 - 890	00.00	18 Sep 2024
PP Injection CFR Far East Asia	USD/MT	860 - 890	860 - 890	00.00	18 Sep 2024
PP Film CFR Far East Asia	USD/MT	870 - 900	870 - 900	00.00	18 Sep 2024
PP BOPP CFR Far East Asia	USD/MT	870 - 900	870 - 900	00.00	18 Sep 2024
PP Block Copolymer CFR Far East Asia	USD/MT	880 - 910	880 - 910	00.00	18 Sep 2024
PP Raffia CFR South East Asia	USD/MT	940 - 970	940 - 970	00.00	18 Sep 2024
PP Injection CFR South East Asia	USD/MT	940 - 970	940 - 970	00.00	18 Sep 2024
PP Film CFR South East Asia	USD/MT	950 - 980	950 - 980	00.00	18 Sep 2024
PP BOPP CFR South East Asia	USD/MT	950 - 980	950 - 980	00.00	18 Sep 2024
PP Block Copolymer CFR South East Asia	USD/MT	970 - 1000	970 - 1000	00.00	18 Sep 2024

Asia PP Prices remain stable this week

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

The stability in polypropylene (PP) prices across Asian regions is attributed to steady supply levels, cautious buyer behavior amid high inventories, and strategic discounts from producers.

India:

PP Raffia and PP Injection prices were assessed at USD 970-1000/mt CFR levels, showing no change compared to the previous week.

PP Film and BOPP prices were assessed at USD 990-1020/mt CFR levels, also unchanged from the previous week.

PP Block copolymer prices remained flat at USD 1010-1040/mt CFR levels.

Southeast Asia:

PP Raffia and PP Injection grade prices were assessed at USD 940-970/mt CFR levels, remaining steady from the previous week.

PP Film and BOPP prices were assessed at USD 950-980/mt CFR levels, showing no change compared to the previous week.

PP Block copolymer prices remained flat at USD 970-1000/mt CFR levels.

Far East Asia:

PP Raffia and PP Injection prices were assessed at USD 860-890/mt CFR levels, maintaining the same levels as the previous week.

PP Film and BOPP prices were assessed at USD 870-900/mt CFR levels, showing no change compared to the previous week.

PP Block copolymer prices were assessed at USD 880-910/mt CFR levels, maintain stability compared to the previous week.

PLANT NEWS :- Numaligarh Refinery Ltd

A Plasticupdates source reported that Numaligarh Refinery Ltd (NRL), a subsidiary of Oil India Ltd (OIL), has secured environmental clearance for its Polypropylene (PP) plant in Assam, India, with a production capacity of 360,000 tons per year.

PLANT NEWS :- Versalis

A Plasticupdates source reported that Versalis has closed its cracker in Brindisi, Italy, due to a fire. The facility, which produces 255,000 tons of propylene annually, will be offline temporarily, affecting propylene supply in the market.

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	1240 - 1270	1220 - 1250	-20.00	21 Sep 2024
PP Copolymer CFR West Coast South America	USD/MT	1200 - 1230	1180 - 1210	-20.00	21 Sep 2024
PP Homo-polymer CFR Brazil	USD/MT	1170 - 1200	1170 - 1200	00.00	21 Sep 2024
PP Homo-polymer CFR West Coast South America	USD/MT	1150 - 1180	1130 - 1160	-20.00	21 Sep 2024
PP Homo-polymer Injection FAS Houston	USD/MT	1130 - 1160	1110 - 1140	-20.00	21 Sep 2024
Polypropylene Copolymer FAS Houston	USD/MT	1170 - 1200	1160 - 1190	-10.00	21 Sep 2024
Polypropylene Homopolymer Delivered Railcar Domestic	USD/MT	1190 - 1220	1190 - 1220	00.00	21 Sep 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 export demand and elevated monomer prices, particularly for polymer-grade propylene (PGP), which limit US competitiveness in the export market.

PP Homopolymer prices were evaluated at USD 1110-1140/mt FAS Houston levels, marking a decline of USD -20/mt compared to the prices of the previous week.

PP Copolymer prices were evaluated at USD 1160-1190/mt FAS Houston levels, Reflecting a decline of USD -10/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 reduced offers from China, weak demand with no September sales reported, and slowed trade activity due to the Mid-Autumn Festival. Additionally, while freight costs eased slightly, they remain elevated, contributing to the soft market sentiment.

CFR West Coast South America PP Homopolymer prices were evaluated at USD 1130-1160/mt, marking a decline of USD -20/mt compared to the previous week.

CFR West Coast South America PP Copolymer prices were assessed at USD 1180-1210/mt, Reflecting a decline of USD -20/mt compared to the previous week.

CFR Brazil PP Copolymer prices were evaluated at USD 1220-1250/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	1180 - 1210	1180 - 1210	00.00	21 Sep 2024
Homo Injection Turkey	USD/MT	1100 – 1130	1100 – 1130	00.00	21 Sep 2024
Copolymer FCA Antwerp	USD/MT	1280 - 1310	1260 - 1290	-20.00	21 Sep 2024
Homo Injection FCA Antwerp	USD/MT	1180 - 1210	1180 - 1210	00.00	21 Sep 2024
Homo Injection FD NWE	USD/MT	1180 - 1210	1180 - 1210	00.00	21 Sep 2024
Copolymer FD NWE	USD/MT	1270 - 1300	1250 - 1280	-20.00	21 Sep 2024

Europe PP Copolymer Prices decline while PP Homopolymer injection prices Stable this week

PP Homopolymer injection prices stable, PP Copolymer Prices have experienced decrease according to the analysis by Global Market Plasticupdates analysts.

The stability in PP Homopolymer Injection prices in Europe this week is due to balanced supply and demand dynamics, while the decline in PP Block Copolymer prices is attributed to subdued buying activity.

PP homopolymer injection prices were evaluated at the Euro 1180-1210/mt CFR levels, Showing no change compared to the Previous week.

PP Copolymer prices were evaluated at the Euro 1250-1280/mt CFR levels, Indicating a decrease of Euro -20/mt compared to the previous week.

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 ongoing economic difficulties, surplus supplies, and minimal deal activity amid numerous offers from various regions.

PP Copolymer prices were evaluated at the USD 1180-1210/mt CFR levels, showing no change compared to the previous week.

PP homopolymer injection prices were evaluated at the USD 1100-1130/mt CFR levels, Showing no change 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 – 1065	00.00	16 Sep 2024
PP Injection CFR Middle East	USD/MT	1005 – 1065	1005 – 1065	00.00	16 Sep 2024
PP Film CFR Middle East	USD/MT	1035 – 1105	1035 – 1105	00.00	16 Sep 2024
PP BOPP CFR Middle East	USD/MT	1025 – 1085	1025 – 1085	00.00	16 Sep 2024
PP Block Copolymer CFR Middle East	USD/MT	1105 – 1145	1085 - 1125	-20.00	16 Sep 2024
PP Raffia FOB Middle East	USD/MT	810 – 840	810 – 840	00.00	18 Sep 2024
PP Injection FOB Middle East	USD/MT	810 – 840	810 – 840	00.00	18 Sep 2024
Polypropylene Fiber CFR Middle East	USD/MT	1035 – 1105	1035 – 1105	00.00	16 Sep 2024

Nayara announced an incentive scheme in PP for September 2024

- N1 - for lifting prime and non-prime grades < 100,000 kg
- N2 - for lifting prime and non-prime grades ≥ 100,000 kg
- NU - for lifting utility grades ≥ 1,000 kg.

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	790 - 820	770 - 800	-20.00	21 Sep 2024
Propylene CFR Taiwan (Weekly)	USD/MT	820 - 850	810 - 840	-10.00	21 Sep 2024
Propylene FOB Korea	USD/MT	790 - 820	780 - 810	-10.00	21 Sep 2024
Propylene CFR China	USD/MT	820 - 850	810 - 840	-10.00	21 Sep 2024
Propylene FD NWE	EUR/MT	830 - 860	840 - 880	+20.00	21 Sep 2024
Propylene CIF NWE	EUR/MT	820 - 850	830 - 860	+10.00	21 Sep 2024
Refinery Grade Propylene FD US Gulf	C/LB	13.00 – 13.50	13.00 – 13.50	00.00	21 Sep 2024
Propylene CFR India	USD/MT	790 - 820	770 - 800	-20.00	21 Sep 2024
Polymer Grade Propylene FD US Gulf	C/LB	47 – 47.5	44 – 44.5	-3.00	21 Sep 2024

Asia Propylene Prices decline this week

Propylene prices in Asia have seen a notable decrease, according to reports from Global Market Plasticupdates analysts.

This decline in prices is attributed to decreased regional demand and lower freight rates, which have contributed to a bearish market sentiment.

CFR India propylene prices were evaluated at the USD 770-800/mt levels, Reflecting a decline of USD -20/mt compare to the previous week.

FOB Korea propylene prices were evaluated at the USD 780-810/mt levels, Marking a decrease of USD -10/mt compared to the previous week.

CFR China propylene prices were evaluated at the USD 810-840/mt levels, Showing a decline of USD -10/mt compared to the previous week.

CFR South East Asia propylene prices were evaluated at the USD 770-800/mt levels, Marking a decrease of USD -20/mt compared to the previous week.

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 slowdown in buying activity in the region.

Meanwhile, the stability in refinery grade propylene prices is attributed to a balanced supply-demand scenario, which has kept prices steady despite fluctuations in other grades.

Polymer grade spot delivered propylene prices were evaluated at 44-44.50 cents/lb FD US Gulf levels, Marking a decrease of -3.00 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 Increase this week

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

The gain in propylene prices in Europe is attributed to higher upstream crude and naphtha values. However, market sentiment remains weak, with low demand for spot cargoes and concerns about potential deeper price discounts to offload inventory.

Spot Polymer Grade Propylene Prices: Evaluated at Euro 840-880/mt FD NWE, Indicating a Increase of Euro (+20/mt) compared to the prior week.

CIF NWE Propylene Prices: Evaluated at Euro 830-860/mt, Showing a gain of Euro (+10/mt) from the previous week.

Venezuelan Opposition Urges U.S. to Withdraw Oil Licenses

The Venezuelan opposition is calling on the U.S. to cancel oil licenses granted to American companies operating in Venezuela, claiming they help support the Maduro regime.

The request follows the end of temporary sanctions relief earlier this year, which allowed oil production and exports under U.S. companies until April 2024.

The opposition argues that the presence of U.S. companies legitimizes Maduro's rule.

Indian Oil JV Wins Landmark 6,162 Sq Km Production Concession in Abu Dhabi, Boosting Energy Security

Urja Bharat Pte Limited (UBPL), a joint venture between Indian Oil Corporation and Bharat Petro Resources, has been awarded a 100% production concession in Abu Dhabi, covering up to 6,162 square kilometers.

This follows UBPL's successful \$164 million exploration efforts in Onshore Block 1, marking Indian Oil's first production concession in the region, enhancing India's energy security.

 IOCL prices w.e.f 19th September 2024:

PP : Roll Over

Plastic Updates: Open Market Prices for 21st September 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PP							
H030SG Raffia	95	96.5	97.25	97	96.5	96	97.25
H350FG Lamination	100	101	102.75	103.25	102.5	101.5	105.75
H100EY Film	97	98.75	100	98	98.25	98	100
H110MA Injection Molding	96.25	97.25	98	97.5	97	97.25	98.5
PPCP	99	103.25	102.75	101.5	101.75	100.5	102
SRM 100 NC RCP	104.5	105.25	106.25	107.25	107	105.25	106.75
SRN 20 NC	106.5	107.75	108	107.75	108	108.25	107.25
H1110MG IOC	93.75	94.5	96.5	95.75	96	94.75	96.5

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