

PUBLISHER

Plastic Updates

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- Dangote Refinery to Boost Production, Sources Crude from Libya and Angola
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- INEOS Olefins and Polymers USA's cracker in Alvin, Texas, will stay shut due to Hurricane Beryl.
- Idemitsu Kosan will shut its Tokuyama, Japan cracker for maintenance.
- Saudi Arabian Producer Offers its Products for August 2024 Shipment to Nepal Market
- IOCL has introduced a Special Incentive Scheme for PP and Flexi APP customers based on actual liftings of PP Prime/Non-Prime grades in July 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	1100 - 1130	1100 - 1130	00.00	24 July 2024
PP Injection CFR Sri Lanka	USD/MT	1100 - 1130	1100 - 1130	00.00	24 July 2024
PP Film CFR Sri Lanka	USD/MT	1130 - 1160	1130 - 1160	00.00	24 July 2024
PP BOPP CFR Sri Lanka	USD/MT	1130 - 1160	1130 - 1160	00.00	24 July 2024
PP Block Copolymer CFR Sri Lanka	USD/MT	1140 - 1170	1140 - 1170	00.00	24 July 2024
PP Raffia CFR Bangladesh	USD/MT	1070 - 1100	1070 - 1100	00.00	24 July 2024
PP Injection CFR Bangladesh	USD/MT	1070 - 1100	1070 - 1100	00.00	24 July 2024
PP Film CFR Bangladesh	USD/MT	1090 - 1120	1090 - 1120	00.00	24 July 2024
PP BOPP CFR Bangladesh	USD/MT	1090 - 1120	1090 - 1120	00.00	24 July 2024
PP Block Copolymer CFR Bangladesh	USD/MT	1050 - 1180	1050 - 1180	00.00	24 July 2024
PP Raffia CFR India	USD/MT	1030 - 1060	1030 - 1060	00.00	24 July 2024
PP Injection CFR India	USD/MT	1030 - 1060	1030 - 1060	00.00	24 July 2024
PP Film CFR India	USD/MT	1050 - 1080	1050 - 1080	00.00	24 July 2024
PP BOPP CFR India	USD/MT	1050 - 1080	1050 - 1080	00.00	24 July 2024
PP Block Copolymer CFR India	USD/MT	1070 - 1100	1070 - 1100	00.00	24 July 2024
PP Raffia CFR Pakistan	USD/MT	1080 - 1110	1060 - 1090	-20.00	24 July 2024
PP Injection CFR Pakistan	USD/MT	1080 - 1110	1060 - 1090	-20.00	24 July 2024
PP Film CFR Pakistan	USD/MT	1110 - 1140	1090 - 1120	-20.00	24 July 2024
PP BOPP CFR Pakistan	USD/MT	1110 - 1140	1090 - 1120	-20.00	24 July 2024
PP Block Copolymer CFR Pakistan	USD/MT	1140 - 1170	1120 - 1150	-20.00	24 July 2024
PP Raffia CFR Far East Asia	USD/MT	920 - 950	910 - 940	-10.00	24 July 2024
PP Injection CFR Far East Asia	USD/MT	920 - 950	910 - 940	-10.00	24 July 2024
PP Film CFR Far East Asia	USD/MT	930 - 960	920 - 950	-10.00	24 July 2024
PP BOPP CFR Far East Asia	USD/MT	930 - 960	920 - 950	-10.00	24 July 2024
PP Block Copolymer CFR Far East Asia	USD/MT	940 - 970	930 - 960	-10.00	24 July 2024
PP Raffia CFR South East Asia	USD/MT	980 - 1010	960 - 990	-20.00	24 July 2024
PP Injection CFR South East Asia	USD/MT	980 - 1010	960 - 990	-20.00	24 July 2024
PP Film CFR South East Asia	USD/MT	990 - 1020	970 - 1000	-20.00	24 July 2024
PP BOPP CFR South East Asia	USD/MT	990 - 1020	970 - 1000	-20.00	24 July 2024
PP Block Copolymer CFR South East Asia	USD/MT	1010 - 1040	990 - 1020	-20.00	24 July 2024

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

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

Plasticupdates analysts.

The price decline in Southeast Asia and Far East Asia is attributed to weaker demand and increased regional supply. Conversely, stability in PP prices in India is attributed to steady domestic demand and a balanced supply situation.

India:

PP raffia and PP injection prices were evaluated at USD 1030-1060/mt CFR levels, showing no change compared to the previous week.

PP film and BOPP prices were evaluated at USD 1050-1080/mt CFR levels, Indicating no change compared to the previous week.

PP block copolymer prices were evaluated at USD 1070-1100/mt CFR levels, remaining unchanged compared to the previous week.

Far East Asia: PP raffia and PP injection prices were evaluated at USD 910-940/mt CFR levels, marking a decline of USD -10/mt compared to the previous week.

PP film and BOPP prices were evaluated at USD 920-950/mt CFR levels, reflecting a decrease of USD -10/mt from the previous week.

PP block copolymer prices were assessed at USD 930-960/mt CFR levels, showing a similar decrease of USD -10/mt.

Southeast Asia: PP raffia and PP injection grade prices were evaluated at USD 960-990/mt CFR levels, marking a decline of USD -20 compared to the previous week.

PP film and BOPP prices were evaluated at USD 970-1000/mt CFR, Indicating a reduction of USD -20/mt from the previous week.

PP block copolymer prices were evaluated at USD 990-1020/mt CFR levels, showing a similar decrease of USD -20/mt.

PLANT NEWS :- Shenhua Xinjiang Mining Co

A Plasticupdates source reported that Shenhua Xinjiang Mining Co has shut its 450,000 Tons/Year Polypropylene (PP) unit in Xinjiang, China for maintenance until July 30, 2024.

PLANT NEWS :- INEOS Olefins

A Plasticupdates source reported that INEOS Olefins and Polymers USA's cracker in Alvin, Texas, will stay shut due to Hurricane Beryl. The facility has a propylene capacity of 180,000 tons/year.

PLANT NEWS :- Idemitsu Kosan

A Plasticupdates source reported that Idemitsu Kosan will shut its Tokuyama, Japan cracker for maintenance. The facility has a propylene production capacity of 110,000 tons/year

PLANT NEWS :- Chevron Phillips Chemical

A Plasticupdates source reported that Chevron Phillips Chemical (CP Chem) has shut its Ethylene Unit in Port Arthur, Texas, due to a power interruption. The unit has a propylene production capacity of 355,000 tons per year.

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	1290 - 1320	1280 - 1310	-10.00	27 July 2024
PP Copolymer CFR West Coast South America	USD/MT	1250 - 1280	1220 - 1250	-30.00	27 July 2024
PP Homo-polymer CFR Brazil	USD/MT	1240 - 1270	1240 - 1270	00.00	27 July 2024
PP Homo-polymer CFR West Coast South America	USD/MT	1220 - 1250	1190 - 1220	-30.00	27 July 2024
PP Homo-polymer Injection FAS Houston	USD/MT	1230 - 1260	1220 - 1250	-10.00	27 July 2024
Polypropylene Copolymer FAS Houston	USD/MT	1270 - 1300	1260 - 1290	-10.00	27 July 2024

US PP Export prices decline this week

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

The decline in polypropylene export prices in the US is attributed to slowing market activity, with buyers adopting a wait-and-watch approach and a reduction in freight rates.

PP Copolymer prices were assessed at the USD 1260-1290/mt FAS Houston levels, witnessing a decline of USD -10/mt compared to the previous week.

PP Homopolymer prices were assessed at the USD 1220-1250/mt FAS Houston levels, marking a decline USD -10/mt from last week.

PP Prices Lower on West Coast South America; Brazil Copolymer Declines, Homopolymer Stable this Week

PP Prices Lower on West Coast South America; Brazil Copolymer Declines, maintain stability in Homopolymer prices as reported by Global Market Plasticupdates analysts.

The price decline in polypropylene (PP) in Latin America and Brazil copolymer prices is attributed to sluggish demand and lower overseas offers, particularly from Asia, the Middle East, and China. Meanwhile, Brazil's price stability in homopolymer prices is attributed to a balanced supply-demand situation in the domestic market.

CFR West Coast South America PP Homopolymer prices were evaluated at USD 1190-1220/mt, marking a decline of USD -30/mt compared to the previous week.

CFR West Coast South America PP Copolymer prices were assessed at USD 1220-1250/mt, indicating a decrease of USD -30/mt compared to the prior week.

CFR Brazil PP Homopolymer prices were evaluated at USD 1240-1270/mt, showing no change compared to the previous week.

CFR Brazil PP Copolymer prices were evaluated at USD 1280-1310/mt, reflecting a decline of USD -10/mt from last 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	1230 - 1260	1230 - 1260	00.00	27 July 2024
Homo Injection Turkey	USD/MT	1140 - 1170	1140 - 1170	00.00	27 July 2024
Copolymer FCA Antwerp	USD/MT	1240 - 1270	1250 - 1280	+10.00	27 July 2024
Homo Injection FCA Antwerp	USD/MT	1170 - 1200	1180 - 1210	+10.00	27 July 2024
Homo Injection FD NWE	USD/MT	1160 - 1190	1170 - 1200	+10.00	27 July 2024
Copolymer FD NWE	USD/MT	1230 - 1260	1240 - 1270	+10.00	27 July 2024

European PP prices Increase this week

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

The gain in polypropylene (PP) spot prices in Europe is attributed to supply pressures from depleted stockpiles, increased restocking, and limited imports due to high freight rates and transit times.

PP Copolymer grade prices were evaluated at Euro 1240-1270/mt FD Northwest Europe, Indicating a Increase of Euro +10/mt compared to the previous week.

PP Homo injection grade prices evaluated at Euro 1170-1200/mt FD North West Europe, marking a gain of Euro +10/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 a slowdown in trading activity and economic challenges, including inflationary pressures and rising interest rates. Sufficient inventories and subdued demand have reduced the need for additional or prompt cargoes, leading buyers to hold off on purchases until freight rates ease.

PP Copolymer prices were evaluated at the USD 1230-1260/mt CFR levels, showing no change compared to the previous week

PP homopolymer injection prices were evaluated at the USD 1140-1170/mt CFR levels, Unchanged from last 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	24 July 2024
PP Injection CFR Middle East	USD/MT	1005 - 1065	1005 - 1065	00.00	24 July 2024
PP Film CFR Middle East	USD/MT	1035 - 1105	1035 - 1105	00.00	24 July 2024
PP BOPP CFR Middle East	USD/MT	1025 - 1085	1025 - 1085	00.00	24 July 2024
PP Block Copolymer CFR Middle East	USD/MT	1075 - 1115	1075 - 1115	00.00	24 July 2024
PP Raffia FOB Middle East	USD/MT	870 - 900	860 - 890	-10.00	24 July 2024
PP Injection FOB Middle East	USD/MT	870 - 900	860 - 890	-10.00	24 July 2024
Polypropylene Fiber CFR Middle East	USD/MT	1035 - 1105	1035 - 1105	00.00	24 July 2024

Saudi Arabian Producer Offers its Products for August 2024 Shipment to Nepal Market

PP IM (5705P): USD 1120/mt

PP IM (57MNK10): USD 1190/mt

Shipment Date: August 2024

Payment terms: LC 90 days

OPAL has introduced a Special Incentive Scheme for PP for July 2024

≥60% AMSP order booking: Discount α1 (Rs./Kg)

≥80% AMSP order booking: Discount α2 (Rs./Kg)

≥100% AMSP order booking: Discount α3 (Rs./Kg)

MRPL has introduced price protection in PP for July 2024

Start Date:- Price protection starting from July 25th, 2024.

End Date :- July 31st ,2024 (12:00 A.M.) or the next price change , whichever occurs first.

IOCL has introduced a Special Incentive Scheme for PP and Flexi APP customers based on actual liftings of PP Prime/Non-Prime grades in July 2024

Incentive Structure for PP & Flexi APP:

Upliftment of $\geq 75\%$ and $< 100\%$: Incentive Amount (Rs/Kg) = A

Upliftment of $\geq 100\%$: Incentive Amount (Rs/Kg) = B

Incentive for PP Utility:

Upliftment > 0 : Incentive Amount (Rs/Kg) = C

Values for A, B, and C will be announced by the end of the month.

This scheme applies to sales from all supply points: PPMC, PDMC, RSC, and DOPW. It excludes contracted BOPP and export sales.

Deemed exports are eligible for the scheme but will not receive discounts on uplifted quantities.

There is no upper cap on the quantity eligible for this scheme, and no condonation will be granted for failing to meet eligibility criteria.

RIL Announces X, Y, and Z Incentive Scheme in PP for July 2024

Incentive: Rs./Kg

X: Rs. 1.5/Kg

Y: Rs. 2.5/Kg

Z: Rs. 3/Kg

Additionally, the company announced price protection for PP domestic sales, excluding contractual/formula pricing.

Start: 25th July 2024

End: 1st August 2024 (06:00 am)

HMEL has introduced price protection in PP for July 2024

Start Date:- Price protection starting from July 25th, 2024.

End Date :- August 1st ,2024 or the next price change , whichever occurs first.

HPL has introduced price protection in PP for July 2024

Start Date:- Price protection starting from July 25th, 2024.

End Date :- August 1st ,2024 or the next price change , whichever occurs first.

IOCL has introduced price Protection in PP for July 2024

Start: 25th July 2024

End: 1st August 2024 (06:00 am)

Note : Price protection for PP domestic sales, excluding deemed export, exports and contractual sales.

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	870 - 900	870 - 900	00.00	27 July 2024
Propylene CFR Taiwan (Weekly)	USD/MT	820 - 850	820 - 850	00.00	27 July 2024
Propylene FOB Korea	USD/MT	820 - 850	820 - 850	00.00	27 July 2024
Propylene CFR China	USD/MT	840 - 870	840 - 870	00.00	27 July 2024
Propylene FD NWE	EUR/MT	890 - 920	900 - 930	+10.00	27 July 2024
Propylene CIF NWE	EUR/MT	870 - 900	870 - 900	00.00	27 July 2024
Refinery Grade Propylene FD US Gulf	C/LB	12.00 – 12.50	13.00 – 13.50	+1.00	27 July 2024
Propylene CFR India	USD/MT	870 - 900	870 - 900	00.00	27 July 2024
Polymer Grade Propylene FD US Gulf	C/LB	48.5 - 49	50.5 - 51	+2.00	27 July 2024

Saudi Arabia's Economic Growth Slows Amid Extended Oil Cuts

Saudi Arabia's economic growth forecast for 2024 has been cut to 1.3% due to extended oil output reductions by OPEC+.

This is a decrease from the 1.9% forecast in April and 3.0% predicted in January. Lower oil revenues are impacting investments and overall growth.

However, growth projections for 2025 have been adjusted upward to 4.5% with expectations for an earlier increase in oil production.

Dangote Refinery to Boost Production, Sources Crude from Libya and Angola

Dangote Refinery plans to increase its output to 550,000 barrels per day (bpd), reaching 85% of its 650,000 bpd capacity. Due to insufficient domestic crude supplies, it is importing crude from Libya and exploring options with Angola.

The \$20 billion refinery is also expanding gasoil exports to West Africa and plans to list its fertilizer and petrochemical units on the Stock Exchange in early 2025.

Asia Propylene prices remain stable this week

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

The stability in propylene prices in Asia is primarily attributed to subdued buying activity and consistent market conditions.

CFR India propylene prices were evaluated at USD 870-900/mt, Roll over compared to last week.

CFR South East Asia propylene prices were evaluated at USD 870-900/mt, maintaining stability compared to last week.

CFR China propylene prices remained steady at the range of USD 840-870/mt, showing no change from the previous week.

CFR Taiwan propylene prices were evaluated at USD 820- 850/mt, Indicating no change compared to last week.

FOB Korea propylene prices remained steady at the range of USD 820-850/mt, showing no change from the previous week.

US Polymer & Refinery Grade Propylene Prices Increase this week

Polymer Grade and Refinery grade propylene Prices gain in the US, as Reported by Global Market Plasticupdates Analysts.

The gain in polymer and Refinery grade propylene prices in the United States is attributed to Limited material availability and improved demand.

Polymer grade spot delivered propylene prices were evaluated at cents 50.50- 51.00/lb FD US Gulf levels, Indicating a Increase of cents +2.00/lb compared to the previous week.

Refinery grade spot delivered propylene prices were evaluated at the range of cents 13.00-13.50/lb FD US Gulf levels, marking a gain of cents +1.00/lb from last week.

Europe Polymer Grade Propylene Mixed sentiment this week

Polymer Grade Propylene Prices see mixed sentiment as Reported by Global Market Plasticupdates analysts. The Mixed sentiment in polymer grade propylene prices in the Europe is attributed to increased restocking activity and stable contract prices amid seasonal turnaround preparations.

Spot Polymer Grade Propylene Prices: Evaluated at Euro 900-930/mt FD NWE, Indicating a Increase of Euro +10/mt compared to the previous week.

CIF NWE Propylene Prices: Evaluated at Euro 870-900/mt, showing no change compared to the prior week.

 IOCL prices w.e.f 25th July 2024:

PP : Roll Over

Plastic Updates:Open Market Prices for 27th July 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
PP							
H030SG Raffia	98.5	100	100.75	100.5	100	99.5	100.75
H350FG Lamination	105.25	106.25	108	108.5	107.75	106.75	107.5
H100EY Film	101.5	103.25	104.5	102.5	102.75	102.5	104.5
H110MA Injection Molding	99.5	100.5	101.25	100.75	100.25	100.5	101.75
PPCP	101.75	106	105.5	104.25	104.5	103.25	104.75
SRM 100 NC RCP	108.5	109.25	110.25	111.25	111	109.25	110.75
SRN 20 NC	112.5	112.75	113	112.75	113	113.25	112.25
H1110MG IOC	97.25	98	100	99.25	99.5	98.25	100

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