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- Oil Minister Hardeep Singh Puri Discusses Increasing Oil Imports from Brazil
- Total Energies has restarted its 310,000 tons/year Polystyrene (PS) plant in Carville, Louisiana, USA, after a maintenance work.
- Xinjiang Xinye Energy Chemical is planning to restart its 60,000 Tons/Year 1,4-butanediol (BDO) plant in Urumqi, Xinjiang, China.

**GPSS/HIPS/ EPS /ABS 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
PS HIPS CFR Bangladesh	USD/MT	1450 - 1480	1420 - 1450	-30.00	18 Sep 2024
PS HIPS CFR Sri Lanka	USD/MT	1410 - 1440	1400 - 1430	-10.00	18 Sep 2024
PS HIPS CFR Pakistan	USD/MT	1360 - 1390	1350 - 1380	-10.00	18 Sep 2024
PS HIPS CFR South East Asia	USD/MT	1380 - 1410	1370 - 1400	-10.00	18 Sep 2024
PS HIPS CFR NEA	USD/MT	1380 - 1410	1350 - 1380	-30.00	18 Sep 2024
PS GPSS CFR Bangladesh	USD/MT	1360 - 1390	1340 - 1370	-20.00	18 Sep 2024
PS GPSS CFR Sri Lanka	USD/MT	1360 - 1390	1340 - 1370	-20.00	18 Sep 2024
PS GPSS CFR Pakistan	USD/MT	1340 - 1370	1320 - 1350	-20.00	18 Sep 2024
PS GPSS CFR India	USD/MT	1320 - 1350	1290 - 1320	-30.00	18 Sep 2024
PS GPSS CFR South East Asia	USD/MT	1290 - 1320	1280 - 1310	-10.00	18 Sep 2024
PS GPSS CFR NEA	USD/MT	1260 - 1290	1240 - 1270	-20.00	18 Sep 2024
ABS CFR South East Asia	USD/MT	1460 - 1490	1460 - 1490	00.00	18 Sep 2024
ABS CFR India	USD/MT	1500 - 1530	1500 - 1530	00.00	18 Sep 2024
ABS CFR Pakistan	USD/MT	1510 - 1540	1510 - 1540	00.00	18 Sep 2024
PS HIPS CFR India	USD/MT	1360 - 1390	1340 - 1370	-20.00	18 Sep 2024
ABS CFR Bangladesh	USD/MT	1510 - 1540	1510 - 1540	00.00	18 Sep 2024
ABS CFR China	USD/MT	1450 - 1480	1450 - 1480	00.00	18 Sep 2024
ABS CFR Sri Lanka	USD/MT	1510 - 1540	1510 - 1540	00.00	18 Sep 2024
PS HIPS CIF South Korea	USD/MT	1360 - 1390	1340 - 1370	-20.00	21 Sep 2024
PS HIPS CIF Taiwan	USD/MT	1410 - 1440	1390 - 1420	-20.00	21 Sep 2024
PS HIPS CIF Thailand	USD/MT	1370 - 1400	1350 - 1380	-20.00	21 Sep 2024
PS GPSS CIF Thailand	USD/MT	1280 - 1310	1250 - 1280	-30.00	21 Sep 2024
PS GPSS CIF Taiwan	USD/MT	1300 - 1330	1270 - 1300	-30.00	21 Sep 2024
PS GPSS CIF South Korea	USD/MT	1310 - 1340	1280 - 1310	-30.00	21 Sep 2024
SAN CIF Taiwan	USD/MT	1490 - 1520	1490 - 1520	00.00	21 Sep 2024
SAN CIF South Korea	USD/MT	1500 - 1520	1500 - 1520	00.00	21 Sep 2024

## Asia PS prices decline this week

PS prices in Asia have seen a decrease, according to the analysis by Global Market Plasticupdates analysts.

The price decline in Asia is attributed to significant losses in the feedstock styrene monomer market, weak demand from buyers due to ample inventories, and a cautious approach as participants anticipate further discounts.

India : GPPS prices were evaluated at USD 1290-1320/mt CFR levels, Reflecting a decrease of USD -30/mt compared to the previous week.

HIPS prices were evaluated at the USD 1340-1370/mt CFR levels, Marking a significant decrease of USD -20/mt from last week.

NEA : GPPS prices were evaluated at the USD 1240-1270/mt CFR levels, Showing a decrease of USD -10/mt compared to the previous week.

HIPS prices were evaluated at USD 1350-1380/mt CFR levels, Indicating a decline of USD -30/mt from the prior week.

Southeast Asia : GPPS prices were evaluated as stable at the USD 1280-1310/mt CFR levels, while HIPS prices were evaluated at the USD 1370-1400/mt CFR levels both decline of USD -10/mt compared to the previous week.+

## Asia ABS Prices remain Stable this week

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

The stability in ABS prices is attributed to a lack of demand ahead of the National Day Golden Week in China, along with importers' hesitance to ship cargoes due to rising margin erosion risks. Despite bullish feedstock prices for styrene monomer, butadiene, and acrylonitrile, market participants are cautious, leading to unchanged ABS prices.

India: ABS prices were evaluated at USD 1500-1530/mt CFR, Maintaining stability compared to the previous week.

China: ABS prices were evaluated at USD 1450-1480/mt CFR, Showing no change compared to the previous week.

Southeast Asia: ABS prices were evaluated at USD 1460-1490/mt CFR, Maintain stability compared to the previous week.

## PLANT NEWS :- Total Energies

A Plasticupdates source reported that Total Energies has restarted its 310,000 tons/year Polystyrene (PS) plant in Carville, Louisiana, USA, after a maintainace work.

## PLANT NEWS :- Xinjiang Xinye Energy Chemical

A Plasticupdates source reported that Xinjiang Xinye Energy Chemical is planning to restart its 60,000 Tons/Year 1,4-butanediol (BDO) plant in Urumqi, Xinjiang, China.

GPPS/HIPS/ABS Weekly- USA & Latin America Prices					
Product	Unit	Previous Price Min - Max	Price Min - Max	Change Price Min / Max	Price Date
PS HIPS FAS Houston	USD/MT	1760 - 1790	1780 - 1810	+20.00	21 Sep 2024
PS GPPS FAS Houston	USD/MT	1590 - 1620	1620 - 1650	+30.00	21 Sep 2024
PS GPPS Delivered Railcar Domestic	CENT/LB	2320 - 2350	2320 - 2350	00.00	21 Sep 2024
ABS Injection Delivered Railcar Domestic	USD/MT	2130 - 2160	2130 - 2160	00.00	21 Sep 2024
PS HIPS Delivered Railcar Domestic	USD/MT	1530 - 2560	1530 - 2560	00.00	21 Sep 2024

## US PS Export Prices Increase this week

PS export prices in the US have experienced a Increase, according to the analysis by Global Market Plasticupdates analysts.

The gain in PS export prices in the US is attributed to a modest rebound in upstream benzene prices, despite ongoing volatility.

However, expectations of a potential decline in PS prices by the end of September suggest cautious market sentiment.

GPPS export prices were evaluated at USD 1620-1650/mt FAS Houston levels, Indicating a Increase of USD +30/mt compared to the previous week.

HIPS export prices were evaluated at USD 1780-1810/mt FAS Houston, also experiencing a Increase of USD +20/mt compared to the previous week.

## US ABS Prices remain stable this week

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

The stability in ABS export prices in the United States is attributed to sluggish demand and a bearish market sentiment.

Domestic railcar delivered ABS injection prices were evaluated at the USD 2130- 2160/mt levels, Showing no change compared to the previous week.

### GPPS/HIPS/ABS Weekly- Europe & Turkey Prices

Product	Unit	Previous Price Min - Max	Price Min - Max	Change Price Min / Max	Price Date
PS GPPS FD NWE	EUR/MT	1560 - 1590	1560 - 1590	00.00	21 Sep 2024
PS HIPS FD NWE	EUR/MT	1660 - 1690	1660 - 1690	00.00	21 Sep 2024
PS EPS FD NWE	EUR/MT	1870 - 1900	1870 - 1900	00.00	21 Sep 2024
ABS FD NWE	EUR/MT	1810 - 1840	1710 - 1740	-100.00	21 Sep 2024
PS GPPS CFR Turkey	USD/MT	1500 - 1530	1500 - 1530	00.00	21 Sep 2024
PS HIPS CFR Turkey	USD/MT	1580 - 1610	1580 - 1610	00.00	21 Sep 2024

## European PS Prices remain stable this week

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

The stability in spot prices of PS in the European region is attributed to ongoing contract negotiations, with producers seeking price rollovers.

GPPS (General Purpose Polystyrene) were evaluated within the range of Euro 1560 to 1590 per metric ton (mt) Free Delivered (FD) in Northwest Europe. Simultaneously, HIPS (High Impact Polystyrene) prices were assessed between Euro 1660 and 1690 per mt FD in Northwest Europe. Both GPPS and HIPS experienced Unchanged compared to the previous week.

## European ABS Prices Increase this week

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

The gain in ABS spot prices in Europe is attributed to weak demand in key sectors like construction and automotive, alongside balanced to surplus supply, which pressures producers to adjust output.

ABS prices in Northwest Europe were evaluated at Euro 1710-1740/mt, Reflecting a decrease of Euro -100/mt compared to the previous week.

## Turkey PS Prices remain stable this week

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

The stability in PS Prices in the Turkey is attributed to weaker overall market sentiment and consumers focusing on cash flow management, despite lower upstream styrene monomer prices. Additionally, a slowdown in the construction sector has contributed to reduced demand for EPS.

GPPS prices were evaluated at USD 1500-1530/mt CFR levels, Showing no change compared to the previous week.

HIPS prices were assessed at USD 1580-1610/mt CFR levels, also Maintaining the same levels as the previous week.

Styrene / Butadiene /ACN Weekly- Far East / South East Asia Prices					
Product	Unit	Previous Price Min - Max	Price Min – Max	Change Price Min / Max	Price Date
Acrylonitrile FOB US Gulf	USD/MT	1380 - 1410	1380 - 1410	00.00	21 Sep 2024
Styrene FOB US Gulf	CENT/LB	57 – 57.5	50.5 - 51	-6.50	21 Sep 2024
Butadiene CIF US Gulf	CENT/LB	57 – 57.5	57 – 57.5	00.00	21 Sep 2024
Styrene CFR India	USD/MT	1090 - 1120	1050 - 1080	-40.00	21 Sep 2024
Butadiene CFR South East Asia	USD/MT	1380 - 1410	1430 - 1460	+50.00	21 Sep 2024
Styrene CFR South East Asia	USD/MT	1110 - 1140	1070 - 1100	-40.00	21 Sep 2024
Butadiene CFR China	USD/MT	1530 - 1560	1530 - 1560	00.00	21 Sep 2024
Styrene CFR China	USD/MT	1030 - 1060	1060 - 1090	+30.00	21 Sep 2024
Acrylonitrile CIF MED	USD/MT	1240 - 1270	1230 - 1260	-10.00	21 Sep 2024
Butadiene FOB Rotterdam	USD/MT	1070 - 1100	1070 - 1100	00.00	21 Sep 2024
Styrene FOB Rotterdam	USD/MT	1200 - 1230	1190 - 1220	-10.00	21 Sep 2024

## Asia SM Prices Mixed sentiment this week

SM prices in the Asia region have experienced a mixed sentiment this week, according to the analysis by Global Market

Plasticupdates analysts.

The mixed sentiment in the market is attributed to various factors such as uncertain demand, fluctuating global supply dynamics, and changes in pricing trends across different regions.

CFR India SM prices were assessed at the USD 1050 -1080/mt levels, Reflecting a decrease of USD -40/mt compared to the Previous assessed levels.

CFR China SM prices were evaluated at the USD 1060-1090/mt levels, Indicating a Increase of USD (+30/mt) compared to the previous week.

CFR South East Asia SM prices were evaluated at the USD 1070 -1100/mt levels, Experiencing a decrease of USD -40/mt compared to the Previous week.

## US SM Prices decline this week

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

The decline in SM prices in Us is attributed to weak buying market sentiment despite upstream crude and naphtha values.

SM prices were assessed at the 50.50- 51.00 cents/lb FOB US Gulf levels, Indicating decline of -6.50 cents/lb compared to the previous week's assessment.

## European SM Prices decline this week

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

The decline in SM prices in Europe is attributed to a combination of weakening market fundamentals and a bearish trend in the upstream value chain.

FOB Rotterdam SM spot prices were evaluated at the USD 1190 -1220/mt levels, Reflecting a decrease of USD (- 10/mt).

## Indian Government Scraps Windfall Tax on Domestic Crude Oil

The government has reduced the windfall tax on domestically produced crude oil to zero per tonne, effective from September 18, 2024. The tax rate for diesel, petrol, and aviation turbine fuel remains unchanged at zero.

On August 31, the government had reduced the windfall tax on crude oil from ₹2,100 to ₹1,850 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.

## Oil Minister Hardeep Singh Puri Discusses Increasing Oil Imports from Brazil

India is in talks with Brazil to boost crude oil imports, as Union Minister Hardeep Singh Puri met Petrobras President Magda Chambriard in Brasilia.

They discussed increasing crude oil purchases and exploring offshore deepwater exploration opportunities.

The collaboration also focuses on Brazil's biofuels expertise and sustainable aviation fuels. With geopolitical tensions affecting energy supply, Indian companies like IOCL, HPCL, and BPCL are negotiating long-term contracts with Petrobras to diversify India's energy imports.

### Plastic Updates: Open Market Prices for 21st September 2024

Products	Mumbai	Delhi	Kolkata	Hyderabad	Bangalore	Ahmedabad	Chennai
<b>PS</b>							
GPPS	119	125	125.25	124.75	124.75	120	125.75
HIPS	133	135.25	135.75	135.75	135.75	134	136.25
<b>ABS</b>							
ABS Natural	158.25	160.25	161.75	160.75	162	160.25	159.75
ABS Color	169.75	171.5	171.5	171	171.5	172.25	171.25
SAN	144.5	145.75	148.25	147	147	145.5	147

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