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Polymerscan

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Americas Polymer Spot Price Assessments

	FAS Houston ($/mt)	FAS US East Coast ($/mt)	US Contract dlvd railcar (cts/lb)	US Domestic ($/mt)	CFR Mercosur ($/mt)	CFR Brazil ($/mt)	CFR WC South America ($/mt)	CFR US West Coast ($/mt)
PVC SUSP	635-645	—	—	—	—	830-840	705-715	—
LDPE G-P	1014-1036	1023	—	—	1240.00	1085-1095	1095-1105	—
LLDPE (Butene)	904-926	926	—	—	1130.00	990-1000	995-1005	—
LLDPE C6	926 -948	—	—	—	—	—	—	—
LLDPE metallocene	992 -1014	—	—	—	—	—	—	—
NEW M-EVA	1175.00	—	—	—	—	—	—	—
HDPE Inj	816-838	—	—	—	980.00	890-900	920-930	—
Bmldg	816-838	838	—	—	970.00	890-900	875-885	—
Film	860-882	—	—	—	1005.00	935-945	925-935	—
PP Homo Inj	1080-1102	—	—	—	1035.00	985-995	1015-1025	—
Copol	1124-1146	—	—	—	1105.00	1045-1055	1095-1105	—
PS G-P	1494-1516	—	—	—	—	—	—	—
HIPS	1559-1581	—	—	—	—	—	—	—
NEW EPS-GP grade	—	—	—	—	—	—	—	1283.00
NEW EPS-FR grade	—	—	—	—	—	—	—	1353.00
ABS Inj	—	—	83.00-85.00	1829.83 -1873.93	—	—	—	—
PET bottle grade	—	—	—	—	—	—	—	1224-1246#

	FOB US Gulf Coast ($/mt)	DDP US Gulf Coast (cts/lb)	DDP US Midwest (cts/lb)					
NEW PMMA clear extrusion	—	113.00	—	—	—	—	—	—
NEW POM	1505.00	—	—	—	—	1570.00	—	—
NEW PBT neat resin	—	—	97.00	—	—	—	—	—
NEW PBT 30% glass-filled resin	—	—	247.00	—	—	—	—	—

Notes: All price assessments reflect spot trades with the exception of US Contract Delivered railcar. West coast South America includes major ports in Chile, Peru, Colombia and Ecuador. CFR Mercosur represents basis main ports in Paraguay and Uruguay. #US PET bottle grade refers to DDP US West Coast.

US Monthly Contract Price Settlements

	Dlvd (cts/lb)
US PVC delta (Apr)	+0.00
US PE delta (Mar)	+0.00

Contents

Asian Polymer Spot Price Assessments

	CFR FE Asia ($/mt)	CFR SE Asia ($/mt)	CFR Vietnam ($/mt)	CFR South Asia ($/mt)	China Domestic (Yuan/mt)	CFR China ($/mt)	FOB China ($/mt)	CIF China ($/mt)
PVC SUSP	709–711	669–671	—	694–696	^5015–5035	—	—	—
					^^4805–4825			
LDPE G–P	1019–1021	1099–1101	1075	1140	9280–9320	—	—	—
LLDPE (Butene)	859–861	939–941	940	914–916	7430–7470	—	—	—
LLDPE (C6 metallocene)	1029–1031	1099–1101	1100	1124–1126	—	—	—	—
NEW M–EVA	—	—	—	—	—	1195.00	—	—
NEW H–EVA	—	—	—	—	—	1235.00	—	—
HDPE Inj	834–836	869–871	825	879–881	—	—	—	—
Bmldg	844–846	879–881	845	879–881	—	—	—	—
Film	849–851	879–881	880	884–886	7780–7820	—	—	—
Yarn	884–886	909–911	930	—	—	—	—	—
Pipe Natural	—	—	—	960.00	—	—	—	—
PP Raffia	869–871	899–901	895	939–941	7150–7190	—	—	—
PP Injection	869–871	899–901	895	939–941	—	—	—	—
Copol	929–931	939–941	935	974–976	—	—	—	—
IPP Film	909–911	939–941	935	964–966	—	—	—	—
BOPP	879–881	909–911	905	949–951	—	—	—	—
PS G–P	1124–1126	1134–1136	—	—	—	—	—	—
HIPS	1199–1201	1209–1211	—	—	—	—	—	—
EPS G–P	1109–1111*	—	—	—	—	—	—	—
EPS F–R	1179–1181*	—	—	—	—	—	—	—
ABS Inj	1349–1351	1359–1361	—	—	—	—	—	—
PET bottle grade	779–781 *	849–851 **	—	—	—	—	—	—
Polyester POY150D/48F	—	—	—	—	7015.00	—	—	—
Polyester DTY150D/48F	—	—	—	—	8220.00	—	—	—
Polyester FDY150D/96F	—	—	—	—	7295.00	—	—	—
Polyester PSF 1.4D*38mm	—	—	—	—	6710.00	—	—	—
NEW POM	—	—	—	—	—	—	—	1410
NEW PBT	—	—	—	—	—	—	1015	—

Notes: Asian PVC, PS, ABS and C6 mLLDPE, FE Asia refers to China. For PVC, South Asia refers to India. All Asian polymer assessments are basis L/C 0-30 days. ^Denotes ethylene-based production. ^^Denotes carbide-based production. EPS F-R refers to fire retardant grade. *Denotes FOB North East Asia (South Korea, China, Japan). **Denotes FOB Southeast Asia (Thailand, Indonesia , Vietnam, Malaysia).

Euro Contract Assessments (Eur/mt)

	Germany	Holland	Italy	France	Spain	FD UK (GBP/mt)	FD NWE CP* ($/mt)
PVC susp Gross	958-962	958-962	968-972	958-962	948-952	808-812	1087-1091
PVC susp Net	933-937	933-937	943-947	933-937	923-927	787-791	—
LDPE G-P	1908-1912	1908-1912	1908-1912	1908-1912	1908-1912	1609-1613	2164-2168
LLDPE C4 (Blown film)	1628-1632	1628-1632	1628-1632	1628-1632	1628-1632	1373-1377	1846-1850
LLDPE C4 (Cast stretch film)	1628-1632	1628-1632	1628-1632	1628-1632	1628-1632	1373-1377	1846-1850
LLDPE C6 (Blown film)	1668-1672	—	—	—	—	—	1891-1896
LLDPE C6 (Cast stretch film)	1668-1672	—	—	—	—	—	1891-1896
HDPE Inj	1508-1512	1508-1512	1508-1512	1508-1512	1508-1512	1272-1276	1710-1714
HDPE Bmldg	1548-1552	1548-1552	1548-1552	1548-1552	1548-1552	1305-1309	1756-1760
HDPE Film	1568-1572	1568-1572	1568-1572	1568-1572	1568-1572	1322-1326	1778-1782
HDPE HMW 2-5	1568-1572	1568-1572	1568-1572	1568-1572	1568-1572	1322-1326	1778-1782
HDPE HMW 5-10	1563-1567	1563-1567	1563-1567	1563-1567	1563-1567	1318-1322	1773-1777
PP Homo Inj	1408-1412	1408-1412	1398-1402	1408-1412	1398-1402	1187-1191	1597-1601
PP Copol	1478-1482	1478-1482	1468-1472	1478-1482	1468-1472	1246-1250	1676-1680
GPPS Net	1590-1594	1590-1594	1590-1594	1590-1594	1590-1594	1341-1345	1803-1807
HIPS Net	1690-1694	1690-1694	1690-1694	1690-1694	1690-1694	1425-1429	1917-1921
EPS	2098-2102	2098-2102	2098-2102	2098-2102	2098-2102	1769-1773	2379-2383
ABS GP/Nat	1898-1902	—	1898-1902	1898-1902	1898-1902	1601-1605	2152-2156
ABS Ave color	2028-2032	—	2028-2032	2028-2032	2028-2032	1710-1714	2300-2304
ABS Auto black	2168-2172	—	2168-2172	2168-2172	2168-2172	1828-1832	—-

Euro Contract Assessments (continued)

	Germany (Eur/mt)	Holland (Eur/mt)	Italy (Eur/mt)	France (Eur/mt)	Spain (Eur/mt)	FD UK (GBP/mt)	FD NWE CP* ($/mt)
PET bottle grade	1075-1079	—	1075-1079	1075-1079	1075-1079	924-928	—
PET bottle grade	—	—	—	—	—	1096-1100##	—
PET bottle grade Net	998-1002	—	—	—	—	898-902	1132-1136
PET bottle grade Net	—	—	—	—	—	1065-1069##	—
APET film grade	1064-1068	—	—	—	—	—	—
APET film grade Net	988-992	—	—	—	—	—	—

Notes: *FD NWE CONTRACT PRICE denotes FD Germany converted into US dollars. ##PET bottle grade assessments basis FD UK are in Eur/mt. PET assessments refer to regular business at prices negotiated between buyers and sellers on a monthly basis.

Platts European and African Polymer Spot Price Assessments

	FOB NWE ($/mt)	FD NWE (Eur/mt)	FCA Antwerp (Eur/mt)	CFR Turkey* ($/mt)	CFR North Africa ($/mt)	FD UK (GBP/mt)	CFR West Africa ($/mt)	DDP NWE (Eur/mt)
PVC SUSP	758-762	878-882	—	738-742	—	—	—	—
LDPE G-P	1166-1170	1118-1122	1098-1102	1108-1112	1148-1152	—	1148-1152	—
LLDPE (Butene)	—	1038-1042	1018-1022	958-962	1008-1012	—	988-992	—
LLDPE C6	—	1108-1112	—	—	—	—	—	—
LLDPE metallocene	—	1193-1197	—	—	—	—	—	—
NEW L-EVA	—	—	—	—	—	—	—	1400
NEW M-EVA	—	—	—	—	—	—	—	1510
NEW H-EVA	—	—	—	—	—	—	—	1670
HDPE Inj	1041-1045	1008-1012	988-992	978-982	998-1002	—	933-937	—
Bmldg	1053-1057	1018-1022	998-1002	988-992	1008-1012	—	928-932	—
Film	1064-1068	1028-1032	1008-1012	968-972	1008-1012	—	968-972	—
Recycled HDPE light pellets	—	1170	—	—	—	—	—	—
PP Homo Inj	1109-1113	1038-1042	1018-1022	958-962	1003-1007	—	1008-1012	—
PP Raffia	—	—	—	938-942	998-1002	—	1008-1012	—
PP Copol	1223-1227	1138-1142	1118-1122	1018-1022	1058-1062	—	1058-1062	—
PP Fiber	—	—	—	975	—	—	—	—
PS G-P	1625-1629	1493-1497	—	1368-1372	1378-1382	—	—	—
HIPS	1739-1743	1593-1597	—	1438-1442	1438-1442	—	—	—
EPS	1858-1862	1698-1702	—	1678-1682	—	—	—	—
ABS GP/Nat	1688-1692**	1748-1752	—	—	—	—	—	—
PET bottle grade	—	958-962	—	—	—	838-842	—	—
PET bottle grade	—	—	—	—	—	994-998#	—	—
Post-consumer PET bottle bale	—	610	—	—	—	—	—	—
Recycled PET flakes	—	1343-1347	—	—	—	1008-1012	—	—
Recycled PET flakes	—	—	—	—	—	1195-1199#	—	—
Recycled PET FGP	—	1670	—	—	—	1440	—	—
Recycled PET FGP	—	—	—	—	—	1707#	—	—
NEW PMMA clear extrusion	—	—	—	—	—	—	—	1700.00
NEW PMMA clear injection	—	—	—	—	—	—	—	2500.00
NEW POM	—	—	—	—	—	—	—	1650
	DDP Germany (Eur/mt)							
NEW PBT	1400	—	—	—	—	—	—	—

Notes: FOB NWE prices are based on exports of 300mt or more. *CFR Turkey denotes CFR Istanbul; **ABS GP/Nat denotes CFR NWE in $/mt. #PET bottle grade and Recycled PET assessments for FD UK are in Eur/mt. Recycled PET flake assessments are for hot wash flake without food approval. Recycled PET FGP assessments are for food grade pellets.

Daily Polymer Spot Price Assessments

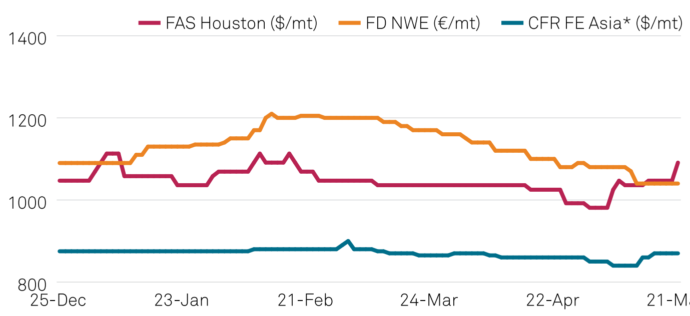
	Thursday	Friday	Monday	Tuesday	Wednesday	Average
CFR FE Asia ($/mt)						
LDPE	1014-1016	1014-1016	1014-1016	1014-1016	1019-1021	1015.00-1017.00
LLDPE	844-846	839-841	839-841	839-841	859-861	844.00-846.00
HDPE Film	844-846	844-846	844-846	844-846	849-851	845.00-847.00
PP Raffia	869-871	869-871	869-871	869-871	869-871	869.00-871.00
PP Injection	869-871	869-871	869-871	869-871	869-871	869.00-871.00
MMA*	1272.00	1272.00	1272.00	1272.00	1270.00	1271.600
PMMA*	1770.00	1770.00	1770.00	1770.00	1770.00	1770.000
PVC Ethylene**	619.00-621.00	619.00-621.00	619.00-621.00	619.00-621.00	619.00-621.00	619.00-621.00
PVC Carbide**	604.00-606.00	604.00-606.00	604.00-606.00	604.00-606.00	604.00-606.00	604.00-621.00
CFR China ($/mt)						
NEW Polycarbonate Extrusion grade	1500.00	1500.00	1500.00	1500.00	1480.00	1496.00
NEW Polycarbonate GP molding grade	1490.00	1490.00	1490.00	1490.00	1470.00	1486.00
CFR SE Asia ($/mt)						
MMA	1370.00	1370.00	1370.00	1370.00	1368.00	1370.000
PMMA	1905.00	1905.00	1905.00	1905.00	1905.00	1905.000

Daily Polymer Spot Price Assessments (continued)

	Thursday	Friday	Monday	Tuesday	Wednesday	Average
CFR S Asia ($/mt)						
LDPE	1140.00	1140.00	1140.00	1140.00	1140.00	1140.000
HDPE Pipe Natural	960.00	960.00	960.00	960.00	960.00	960.00
FD NWE (Eur/mt)						
LDPE	1168-1172	1168-1172	1168-1172	1168-1172	1118-1122	1158.00-1162.00
LLDPE	1048-1052	1048-1052	1048-1052	1048-1052	1038-1042	1046.00-1050.00
HDPE Injection	1018-1022	1018-1022	1018-1022	1018-1022	1008-1012	1018.000
HDPE Blmldg	1048-1052	1048-1052	1048-1052	1048-1052	1018-1022	1044.000
HDPE Film	1048-1052	1048-1052	1048-1052	1048-1052	1028-1032	1046.000
PP Homo	1038-1042	1038-1042	1038-1042	1038-1042	1038-1042	1038.00-1042.00
DDP NWE (Eur/mt)						
NEW Polycarbonate Extrusion grade	1700.00	1700.00	1700.00	1700.00	1700.00	1700.00
NEW Polycarbonate GP molding grade	1950.00	1950.00	1950.00	1950.00	1950.00	1950.00
NEW MMA	1660.00	1640.00	1630.00	1620.00	1600.00	1630.00
DDP US Gulf Coast (¢/lb)						
NEW MMA	111.00	111.00	111.00	111.00	111.00	111.00
FCA Antwerp (Eur/mt)						
LDPE	1148-1152	1148-1152	1148-1152	1148-1152	1098-1102	1138.00-1142.00
LLDPE	1028-1032	1028-1032	1028-1032	1028-1032	1018-1022	1026.00-1030.00
HDPE Injection	998-1002	998-1002	998-1002	998-1002	988-992	998.000
HDPE Blmldg	1028-1032	1028-1032	1028-1032	1028-1032	998-1002	1024.000
HDPE Film	1028-1032	1028-1032	1028-1032	1028-1032	1008-1012	1026.000
PP Homo	1018-1022	1018-1022	1018-1022	1018-1022	1018-1022	1018.00-1022.00
CFR Turkey ($/mt)						
PP Fiber	980.00	970.00	970.00	975.00	975.00	974.00
FOB US Gulf Coast (¢/lb)						
NEW Polycarbonate Extrusion grade	76.00	76.00	76.00	76.00	75.00	76.00
NEW Polycarbonate Injection grade	81.00	81.00	81.00	81.00	80.00	81.00
FAS Houston ($/mt)						
LDPE	992-1014	992-1014	992-1014	1014-1036	1014-1036	1000.80-1022.80
LLDPE	904-926	904-926	904-926	904-926	904-926	904.00-926.00
HDPE Blmldg	816-838	816-838	816-838	816-838	816-838	816.00-838.00
PP Homo	1036-1058	1036-1058	1036-1058	1036-1058	1080-1102	1044.80-1066.80
FOB Saudi Arabia ($/mt)						
LDPE	1100.00	1100.00	1100.00	1100.00	1100.00	1100.00
HDPE Blmldg	890.00	890.00	890.00	890.00	890.00	890.00
PP Raffia	920.00	920.00	920.00	920.00	920.00	920.00
DDP GCC ($/mt)						
PP Raffia	960.00	960.00	960.00	960.00	960.00	960.00
FOB Middle East Netbacks ($/mt)						
LDPE	994-996	994-996	994-996	994-996	999-1001	995.00-997.00
LLDPE	824-826	819-821	819-821	819-821	839-841	824.00-826.00
HDPE	824-826	824-826	824-826	824-826	829-831	825.00-827.00
PP Raffia	849-851	849-851	849-851	849-851	849-851	849.00-851.00
PP Injection	849-851	849-851	849-851	849-851	849-851	849.00-851.00

*Refers to CFR China. Notes: The weekly average represents the average of Thursday last week through Wednesday of the current week.
**Refers to FOB China. FOB Middle East netback denotes CFR Far East Asia assessments minus the prevailing container freight rate from Al-Jubail to Shanghai for a standard 20-foot container.

Global PP prices



*From October 17, PP-raffia/injection assessment was replaced by PP-raffia for CFR FE Asia
Source: S&P Global Commodity Insights

Polymer Spot Freight Rates ex-Middle East ($/mt)

From: To:	Middle East 25-100 mt	Middle East >100mt
East China	14-16	19-21
South China	14-16	19-21
India	0-1	0-2
Southeast Asia	19-21	24-26
NW Europe	114-116	119-121
Turkey	104-106	109-111
US Gulf	114-116	119-121
Latin America	119-121	124-126

Notes: Please refer to the methodology guide for details on port locations.

Daily Recycled Polymer Spot Price Assessments

	Thursday	Friday	Monday	Tuesday	Wednesday	Average
Recycled PET						
Asia ($/mt)						
Clear flakes FOB SE Asia	930.00	940.00	940.00	940.00	940.00	938.000
Clear flakes premium grade FOB SE Asia	980.00	990.00	990.00	990.00	990.00	988.000
Food Grade Pellets FOB SE Asia	1300.00	1300.00	1300.00	1300.00	1300.00	1300.000
Clear flakes premium grade FOB India	970.00	965.00	960.00	960.00	960.00	963.000
Food Grade Pellets FOB India	1280.00	1280.00	1275.00	1275.00	1275.00	1277.000
Europe (Eur/mt)						
Post-consumer bottle bales FD NWE*	610.00	610.00	610.00	610.00	610.00	610.000
Clear flakes FD NWE	1345.00	1345.00	1345.00	1345.00	1345.00	1345.000
Clear flakes FD UK	1200.00	1202.00	1199.00	1199.00	1197.00	1199.400
NEW Clear flakes FD UK (GBP/mt)	1010.00	1010.00	1010.00	1010.00	1010.00	1010.000
Light Blue Flakes DDP Southern Europe	1240.00	1240.00	1230.00	1230.00	1230.00	1234.000
Mixed colored flakes FD NWE	790.00	790.00	790.00	790.00	790.00	790.000
Mixed colored flakes FD UK	831.00	833.00	831.00	831.00	830.00	831.200
Mixed colored flakes FD UK (GBP/mt)	700.00	700.00	700.00	700.00	700.00	700.000
Food grade pellets FD NWE	1670.00	1670.00	1670.00	1670.00	1670.00	1670.000
Food grade pellets FD UK	1722.00	1725.00	1722.00	1721.00	1707.00	1719.400
Food grade pellets FD UK (GBP/mt)	1450.00	1450.00	1450.00	1450.00	1440.00	1448.000
Americas (¢/lb)						
Post-consumer bales premium grade FOB LA	32.50	32.50	32.50	32.50	32.50	32.500
Post-consumer bales standard grade FOB LA	18.50	18.50	18.50	18.50	18.50	18.500
Post-consumer bales standard grade FOB Chicago	18.00	18.00	18.00	17.00	17.00	17.600
Post-consumer bales standard grade EXW US Southeast	19.00	19.00	19.00	18.00	18.00	18.600
Post-consumer bottle bales EXW Central Mexico (Mexican peso/kg)	19.00	19.00	19.00	19.00	19.00	19.000
Post-consumer PET clear bottle bales DDP Brazil (R$/kg)	4.50	4.45	4.45	3.90	3.90	4.24
Post-consumer PET green bottle bales DDP Brazil (R$/kg)	4.50	4.45	4.45	3.90	3.90	4.24
Clear flakes FOB LA	62.00	62.00	62.00	62.00	62.00	62.000
Clear packaging-grade flakes FOB Chicago	66.50	66.50	66.50	66.50	66.50	66.500
Clear flakes EXW US Southeast	67.00	67.00	67.00	67.00	67.00	67.000
Clear flake EXW Central Mexico (Mexican peso/kg)	30.00	30.00	30.00	30.00	30.00	30.000
Recycled PET clear flake DDP Brazil (R$/kg)	7.35	7.30	7.30	7.10	7.10	7.23
Recycled PET green flake DDP Brazil (R$/kg)	7.35	7.30	7.30	7.10	7.10	7.23
Food grade pellets FOB LA	78.50	78.50	78.50	78.50	78.50	78.500
Recycled Polyolefins						
Asia ($/mt)						
R-HDPE black blow molding pellets FOB SE Asia	570.00	570.00	570.00	570.00	570.00	570.000
R-HDPE clear film pellets FOB SE Asia	720.00	720.00	720.00	720.00	720.00	720.000
R-LDPE natural film pellets FOB SE Asia	770.00	770.00	770.00	770.00	770.00	770.000
Europe (Eur/mt)						
Post-consumer mixed HDPE bales FD NWE*	280.00	280.00	280.00	280.00	280.00	280.000
R-HDPE light pellets FD NWE	1170.00	1170.00	1170.00	1170.00	1170.00	1170.000
Post-use LDPE grade A bales DDP NWE	515.00	570.00	570.00	570.00	570.00	559.000
Post-use LDPE grade B bales DDP NWE	425.00	480.00	480.00	480.00	480.00	469.000
R-HDPE natural pellets FD NWE	1690.00	1690.00	1690.00	1690.00	1690.00	1690.000
R-LDPE black pellets DDP NWE	660.00	660.00	660.00	660.00	660.00	660.000
R-LDPE grey pellets DDP NWE	720.00	720.00	720.00	720.00	720.00	720.000
R-LDPE translucent pellets DDP NWE	1190.00	1190.00	1190.00	1190.00	1190.00	1190.000
R-PP black pellets DDP NWE	850.00	850.00	860.00	860.00	860.00	856.000
R-PP natural pellets DDP NWE	1640.00	1640.00	1650.00	1650.00	1650.00	1646.000
Americas (¢/lb)						
Post-consumer HDPE bales natural grade FOB Chicago	95.00	95.00	95.00	95.00	95.00	95.000
Post-consumer HDPE bales mixed-color grade FOB Chicago	5.00	5.00	5.00	4.50	4.50	4.800
R-HDPE natural pellets FOB Chicago	146.00	146.00	146.00	146.00	146.00	146.000
Post-use LDPE grade A bales FOB	19.50	19.50	19.50	18.00	18.00	18.900
Post-use LDPE grade B bales FOB Chicago	12.00	12.00	12.00	12.00	12.00	12.000
R-LDPE light gray pellets FOB Chicago	37.00	37.00	37.00	37.00	37.00	37.000
Recycled Polystyrene						
Europe (Eur/mt)						
R-PS black pellets DDP NWE	860.00	860.00	860.00	860.00	860.00	860.000
R-PS grey pellets DDP NWE	1030.00	1030.00	1030.00	1030.00	1030.00	1030.000
Recycled Acrylonitrile Butadiene Styrene						
Europe (Eur/mt)						
NEW R-ABS black pellets DDP NWE	815.00	815.00	815.00	815.00	815.00	815.000
NEW R-ABS light grey pellets DDP NWE	1095.00	1095.00	1095.00	1095.00	1095.00	1095.000

*Excludes France. Note: The weekly average represents the average of Thursday last week through Wednesday of the current week.

Foreign exchange

€1 to	$1.1339	£1 to	€1.1856

Metals

Aluminum	US	May 19	cts/lb	148.053
Tin	US	May 19	cts/lb	1550

Rubber weekly assessments

NWE – May 16

	FD NWE (€/mt)	Change on week	FOB NWE ($/mt)	Change on week
ESBR 1500	1748.00-1752.00	-125.00	1887.00-1891.00	-161.00
ESBR 1502	1748.00-1752.00	-125.00	1887.00-1891.00	-161.00
ESBR 1723	1648.00-1652.00	-125.00	1775.00-1779.00	-161.00
ESBR 1783	1648.00-1652.00	-125.00	1775.00-1779.00	-161.00
SSBR	2248.00-2252.00	-125.00	2444.00-2448.00	-167.00
	DDP NWE (€/mt)	Change on week		
NEW High-Cis PBR	1850.00	-135.00		
NEW Low-Cis PBR	1870.00	-135.00		
NEW Natural Rubber TSR 20	2020.00	15.00		

Asian – May 16

	CFR NE Asia ($/mt)	Change on week	CFR SE Asia ($/mt)	Change on week
ESBR 1502	1559.00-1561.00	0.00	1624.00-1626.00	25.00
NEW High-Cis PBR	1540.00	0.00	1650.00	0.00
	FOB SE Asia ($/mt)	Change on week		
NEW Natural Rubber TSR 20	1745.00	35.00		

US – May 16

	FOB US Gulf Coast (¢/lb)	Change on week	CFR US Gulf Coast (¢/lb)	Change on week
NEW ESBR 1500			80.00	2.00
NEW ESBR 1502			80.00	2.00
NEW High-Cis PBR	76.00	-1.00		
	CFR US East Coast ($/mt)	Change on week		
NEW Natural Rubber TSR 20	1908.00	53.00		

Daily Nylon Chain Price Assessments

	Thursday	Friday	Monday	Tuesday	Wednesday	Average
Engineering grade Nylon 66						
Asia ($/mt)						
NEW FOB China	1977.00	1977.00	1977.00	1977.00	1977.00	1977.00
Europe (Eur/mt)						
NEW DDP NWE	2400.00	2400.00	2400.00	2400.00	2400.00	2400.00
Americas ($/lb)						
NEW Ex-works US Southeast	138.00	138.00	138.00	140.00	141.00	139.00
Nylon 6						
Asia ($/mt)						
NEW Bright textile grade FOB China	1270.00	1270.00	1260.00	1260.00	1260.00	1264.00
NEW Semi-dull textile grade FOB China	1270.00	1270.00	1260.00	1260.00	1260.00	1264.00
NEW Full-dull textile grade FOB China	1320.00	1320.00	1310.00	1310.00	1310.00	1314.00
Europe (Eur/mt)						
NEW Bright color DDP NWE	1800.00	1800.00	1800.00	1800.00	1750.00	1790.00
Americas ($/lb)						
NEW Ex-works US Southeast	85.00	85.00	85.00	87.00	88.00	86.00
Nylon intermediates						
Asia ($/mt)						
NEW Cyclohexane FOB Thailand	724.00	718.00	718.00	718.00	718.00	719.20
NEW Cyclohexane FOB India	914.00	908.00	908.00	908.00	908.00	909.20
NEW Adipic acid FOB China	885.00	885.00	890.00	890.00	890.00	888.00
NEW Hexamethylenediamine FCA East China (Yuan/mt)	—	—	—	—	18900.00	—
Europe (Eur/mt)						
NEW Cyclohexane DDP NWE	910.00	910.00	910.00	910.00	910.00	910.00
NEW Adipic acid DDP NWE	1300.00	1300.00	1300.00	1300.00	1300.00	1300.00
NEW Caprolactam DDP NWE	1800.00	1800.00	1800.00	1800.00	1800.00	1800.00
Americas, 21-May (¢/lb)						
NEW Cyclohexane DDP US Gulf Coast (¢/gal)	—	—	—	—	246.00	—
NEW Adipic acid FCA US Gulf Coast	—	—	—	—	72.00	—
NEW Caprolactam DDP US Southeast	—	—	—	—	84.00	—

Polymers

Polyvinyl Chloride

European and Turkish PVC: Spot prices drop as Asian imports create downward pressure

- EU's March seasonally adjusted production in construction drops 0.7% YOY
- Demand in Turkey slows ahead of Eid al-Adha

The European polyvinyl chloride market saw European spot prices fall in the week to May 21, as competitively priced Asian material placed pressure on spot prices.

Platts assessed the FD Northwest Europe PVC spot price at Eur880/mt May 21, down Eur20/mt week over week

Demand improved slightly compared with April, due to some consumers being in a wait-and-see mode to purchase volumes, expecting lower offers in May and a result of national holidays in April. However, seasonal demand from the construction sector had yet to materialize significantly. Furthermore, some sources held limited optimism to the extent this would materialize, citing limited new house starts and challenging macroeconomic conditions.

"The economic indicators to suggest demand will improve are just not there," a trader said.

In the contract market, producers targeted smaller decreases in Central Europe compared with Northwest Europe, as Central Europe has tighter supply due to Anwil remaining shut for PVC production at its Wloclawek site in Poland and due to healthier demand in the region, according to sources.

The Wloclawek site has the capacity to produce 340,000 mt/year of PVC, according to Platts data.

On imports, increasing freight rates from Asia created concerns for some market participants. Additionally, one trader was heard to pause purchasing new material from Asia with August arrival time due to a typical decrease in European demand in August. However, market participants maintained that competitively priced Asian material continued to create some downward pricing pressure, albeit opinions on the quantity of Asian material available varied between consumers and producers.

Seasonally adjusted production in construction in the EU rose 0.1% month over month but dropped 0.7% year over year in March 2025, according to the latest data by Eurostat released May 20. By country, Austria saw the biggest gains, increasing 5.9% month over month, followed by Romania at 4.6% and Czechia at 3.5%. The largest decreases were seen in Portugal, showing a 4.3% decrease month over month, followed by Slovenia at 4% and Poland at 3.7%.

In Turkey, sluggish buying interest weighed on sentiment. Additionally, sources were said to be less active in the market due to the upcoming Eid al-Adha holidays.

"The Turkish market is very bad; it is not good business to sell into Turkey right now," a European producer said.

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Platts European and Turkish PVC Weekly Rationale

Platts assessed the polyvinyl chloride FD Germany freely negotiated May net contract price at Eur935/mt May 21, down Eur10/mt week over week and down Eur20/mt from the end of April, at the top of producer indications heard at a Eur15-20/mt decrease from April, and at the bottom of a distributor indication heard at a Eur20-25/mt decrease from April, pending further corroboration of concluded April contract price discussions.

The FD Northwest Europe PVC spot price was assessed at Eur880/mt, down Eur20/mt week over week, moving down within trader indications heard at Eur825-920/mt, below a producer indication heard at Eur900/mt, and at the bottom end of a second producer corroboration of prices heard at Eur880-930/mt.

The CFR Turkey PVC spot price was assessed at $740/mt, down $25/mt week over week, moving to the top of offers heard at $720-$740/mt for Egyptian material and below offers heard at $800-$840/mt for European material, pending corroboration of offers at lower price levels.

The FOB Northwest Europe PVC spot price was assessed at $760/mt, down $15/mt week over week, partially tracking the drop in European and Turkish spot values, considering feedback of muted activity and limited material available for export.

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US PVC: Export prices remain stable, sources keep an eye on freight rates

- Market hears stable activity at around $640/mt
- Freight rates from North Asia to WCSA increase $35/mt on day

The US Polyvinyl Chloride export market is experiencing muted activity, as market participants are not actively engaging while awaiting June offers. This has resulted in price stability for the week ending May 21. Market feedback indicates that only one producer is actively negotiating, while most traders and distributors remain inactive.

Market sentiment seems to be gradually improving, and while there are some inquiries for volume, most suppliers are holding off on making deals until June, according to sources.

"We are not offering or doing any business as we are waiting for new prices from US producers" a trader said.

"We have some inquiries, but we are not selling," a second source said.

"People are definitely asking for June shipment, but I think traders are a bit hesitant to offer," a third source said.

A producer was reported to be negotiating 'aggressively' with extremely competitive offers in regions such as Latin America. For June, sources said to anticipate that three producers will actively present their offers for the export market.

According to a source familiar with the company's operations, and corroborated with different sources, Formosa will not be offering to the export market in June.

During the week, freight rates became a topic of discussion among market participants. Sources are monitoring these rates in the hope that they can benefit US PVC in comparison to low-priced Chinese materials.

On the day, the Container rate from North Asia to West Coast South America increased $700/FEU, around $35/mt, according to Platts data.

North American container freight remained stable on the day amid uncertainty.

On container freight rates, bullish sentiment remains, with current market fundamentals remaining suitable for a general rate increase. As a result of surges in shipments, carriers are looking to maintain their market through strategic capacity crunching, according to Platts data.

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Platts US PVC Weekly Rationale

Platts assessed US spot export PVC prices at $640/mt FAS Houston on May 21, stable on the week, in line with a deal heard at around $640/mt FAS Houston, which was corroborated as market value.

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Asian PVC: Chinese prices strengthen; market cautious amid Indian import curbs

- UNV1 producer delays June PVC offers
- FOB China, CFR China up $10/mt over week

Asian PVC prices were stable to firm in the week ended May 21, with China domestic prices staying elevated following last week's futures rally, while Chinese PVC export prices also rose, tracking domestic price gains.

Platts assessed CFR China PVC up $10/mt week over week at $710/mt May 21, as demand from PVC importers is heard to have rebounded slightly after the US-China trade talks last week.

In the domestic market, Platts assessed China domestic ethylene-based PVC unchanged week over week at Yuan 5,025/mt May 21, while China domestic carbide-based PVC was assessed up Yuan 70/mt at Yuan 4,815/mt during the same period.

In the export market, Platts assessed FOB China ethylene-based PVC unchanged day over day but up $10/mt week over week at $620/mt May 21, while carbide-based PVC was similarly assessed unchanged day over day but up $10/mt week over week at $605/mt.

According to trade sources, export discussions were slow as buyers held a wait-and-watch approach amid uncertainty around PVC import curbs, including Bureau of Indian Standards controls slated to begin in June and impending antidumping duties.

Market participants also await UNV1 PVC offers for June shipment, which were expected this week but have been delayed.

Elsewhere, Platts assessed CFR Southeast Asia PVC stable week over week at $670/mt May 21 amid unchanged fundamentals in the region.

In export data, China's PVC exports fell 1.7% month over month but rose 52.5% year over year to 360,229 mt in April, latest figures from China Customs Statistics revealed. China's PVC exports to India rose 5.2% month over month to 171,636 mt in March, marking a new high based on customs data dating back to 2013.

South Korea's April PVC exports rose 30.5% month over month but fell 5.2% year over year to 53,614 mt in April. India remained South Korea's largest buyer, taking 15,613 mt or 29.1% of total exports, followed by Turkey with 17.1%, and Greece with 7.9%.

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Platts Asian PVC Daily Rationale

Platts assessed PVC CFR China up $10/mt week over week at $710/mt May 21, in line with tradable indications heard at $700-$720/mt, and below offers heard at $730-$740/mt. A trade heard at $730/mt was partially considered in the assessment.

Platts assessed PVC CFR SE Asia unchanged week over week at $670/mt May 21, in line with trades and tradable indications heard at $650-$700/mt.

Platts assessed East China domestic ethylene-based PVC unchanged week over week at Yuan 5,025/mt May 21, in line with a tradable indication heard at Yuan 4,850-5,200/mt.

Platts assessed East China domestic carbide-based PVC up Yuan 70/mt week over week at Yuan 4,815/mt May 21, in line with tradable indications heard at Yuan 4,750-4,880/mt.

Platts assessed ethylene-based PVC FOB China unchanged day over day at $620/mt May 21, in line with tradable indications heard at $610-$630/mt.

Platts assessed carbide-based PVC FOB China unchanged day over day at $605/mt May 21, in line with tradable indications heard at $595-$612/mt.

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India PVC: Prices steady amid rangebound discussions

- CFR China PVC at $710/mt
- SE Asia market stable

The India PVC market was stable in the week to May 21 amid rangebound discussions as trade participants awaited fresh offers.

Sources said the upcoming offer from a major supplier to India could be issued next week at higher rates compared to the current market price levels of $690-$700/mt.

Meanwhile, sources said a major domestic producer issued a higher PVC offer at around $710/mt on an import-parity basis.

A market source said although selling ideas are being heard even at $740/mt in India, it is unclear if the higher rates will generate further buying interest.

However, a few trade participants were of the view that the market is set to see an uptrend in the coming days on higher offers.

Meanwhile, no significant change in the demand-supply fundamentals was reported this week.

A local PVC producer said PVC demand in India remains moderate to firm for current price levels in the region.

Sources also said they await new developments related to the antidumping issue, which will provide clarity and direction to the market.

In the adjacent markets, PVC prices were stable to firm in the week ended May 21.

Platts assessed PVC CFR China up $10/mt week over week at $710/mt on May 21, in line with tradable indications heard at $700-$720/mt, and below offers heard at $730-$740/mt. A trade heard at $730/mt was partially considered in the assessment.

Platts assessed PVC CFR Southeast Asia unchanged week over week at $670/mt on May 21.

Platts assessed East China domestic ethylene-based PVC unchanged week over week at Yuan 5,025/mt on May 21.

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Platts India PVC Weekly Rationale

Platts assessed CFR India PVC unchanged week over week at $695/mt May 21, under an offer level heard at $740/mt, and considering tradeable indications in the range of $680-$710/mt amid largely unchanged demand-supply fundamentals.

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Latin PVC: prices increase amid lower availability

- Brazil, WCSA see fewer available offers
- Higher freight costs from Asia pressure prices: traders

Import prices for polyvinyl chloride increased in South America in the week ending May 21, with market participants reporting fewer available offers for both Brazil and the West Coast.

Sellers were reducing offers while waiting for a price increase after the agreement between China and the US, market participants said.

Higher freight costs from Asia were also mentioned as a factor pressuring prices.

"Today, the price of PVC is driven by freight and, of course, demand," a trader said.

The trader added that it is not possible to expect prices to rise consistently and continuously, as "the largest buyers in the world, such as India and Turkey, are currently experiencing low demand."

"All this data is leading me to believe that prices will only be driven by high freight today," the trader also said.

WCSA

Platts assessed spot PVC at $710/mt CFR WCSA, up $15 on the week, in line with a trade heard at $710/mt CFR Callao and above a bid heard at $690/mt CFR Guayaquil, which disproved an earlier offer at $680/mt CFR Callao.

Offers from China continued to be heard as competitive.

"Asia is very aggressive as their FOB price is low and their freight collapsed," a second trader said.

However, freight costs from Asia were reported higher this week, increasing the uncertainty among market participants.

"I heard freight from Asia to South America will increase substantially next quarter, and it will affect Chinese PVC offers," a third trader said.

Meanwhile, buyers were also monitoring the FAS Houston prices.

"Today, the US has an advantage because I don't see US freight increasing yet, so they now have the chance to export," the first trader said. "But this will change by mid-July, when things will return to normal."

However, market participants said there was still low availability of offers from the US.

"People are definitely asking for June shipment, but I think traders are a bit hesitant to offer, especially seeing as the price might rise," a fourth trader said.

Brazil

Platts assessed spot PVC at $835/mt CFR Brazil, up $30 on the week, considering lower availability heard during the week and below an offer heard at $840/mt for Egypt-origin material.

Traders said there were fewer offers available.

"My suppliers from South Korea and UNV1 did not offer anything this week, due to the expectation that prices will rise," a sixth trader said.

Offers from the US were also not heard, pending the decision on a possible increase in the antidumping duty in June.

A US producer said that customers are preferring to avoid US PVC this month due to this situation.

"We are actually not selling any volume to Brazil now," the source said.

Higher prices from Egypt were also reported, with offers in a range of $840-$860/mt, up from $810/mt the previous week.

"I even questioned why, but it's really due to this issue of the negotiation between China and the US," a seventh trader said.

From industry news, researchers announced May 19 that the construction sector grew by 15% in the first quarter, adding that the expectation is for this growth to gain strength in the following months. But among PVC market participants, this is not a consensus.

The sixth trader said that demand remains low. The seventh trader agreed, saying that "even if the real estate market is heated, either these people have a lot of product in stock or this sector will soon dwindle."

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Platts Latin American PVC Weekly Rationale

CFR Brazil: Platts assessed spot PVC at $835/mt CFR Brazil on May 21, up $30/mt on the week, considering lower availability heard on the week and below an offer heard at $840/mt for Egypt origin material.

CFR WCSA: Platts assessed spot PVC at $710/mt CFR WCSA on May 21, up $15/mt on the week, in line with a trade heard at $710/mt CFR Callao and above a bid heard at $690/mt CFR Guayaquil, which disproved an earlier offer at $680/mt CFR Callao.

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Polyethylene

European polyethylene: LDPE prices plummet as imports add to supply

- US imports add length to supply
- LDPE spot prices fall by Eur50/mt on week

The European polyethylene market was soft in the week to May 21 as weak demand persisted, with negotiations favoring buyers.

Producers described volume levels sold in May as "ok," however, market conditions favored buyers, with many able to achieve healthy discounts in prices vs April. The reduction in prices was mainly attributed to the decrease in the ethylene monomer May contract price, in addition to sluggish consumption levels from end users.

The LDPE spot market saw the largest week over week decrease, as greater-than-usual import volumes from the US were flowing into Europe, adding to supply length. According to Platts data, FD NWE LDPE spot prices are at their lowest level year-to-date, falling 9% since the beginning of the month.

"We are seeing a bigger drop on LDPE, that has been the softest of the PE's, we're seeing more supply coming into Europe," a producer said.

Platts assessed the European LDPE grade spot price at Eur1,120/mt FD NWE May 21, down Eur50 week over week.

US imports continued to pressure HDPE grades, with attractive offers heard in the market. However, tariff uncertainty continued to deter some buyers from committing to deals.

In the contract market, buyers were targeting a minimum of Eur70/mt decreases from April for PE grades, in line with the monomer decrease for May.

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Asia PE: Prices fall in SE Asia amid sluggish demand, edge up in China on higher offers

- Fresh offers for June to SE Asia stable to softer
- Chinese PE imports up 14.4% MOM in April

The Southeast Asian polyethylene market softened in the week to May 21 amid sluggish demand.

Fresh Middle East offers were released for June shipment across the week, with offers and concluded deals heard stable to softer month on month.

HDPE film was down $15/mt on the week at $880/mt CFR SE Asia, based on deals heard at $880/mt, while Platts assessed LLDPE down $10/mt on the week at $940/mt CFR SE Asia, based on deals heard at $940-$950/mt May 21.

"Demand is still weak in Indonesia and it is very hard to gauge what prices are at the moment," said a producer.

Buyers in Indonesia were still preferring to purchase domestically over importing, due to competitive local prices, sources said.

The Vietnam market was mostly steady across the week as sources cited thin activity amid lackluster demand.

Platts assessed HDPE film stable week over week at $880/mt CFR Vietnam, based on deals heard at the same level, while LLDPE was assessed up $5/mt week over week at $940/mt CFR Vietnam, based on deals heard at $940-$950/mt on May 21.

Over in China, prices rose slightly on the back of higher offers heard across the week. Middle East offers were heard in the range of $870-$900/mt for HDPE film and $870-$910/mt for LLDPE.

"The price of imported PE has rebounded now that the US-China trade situation has stabilized," said a trader.

However, the overall outlook was bearish and sources expected prices to remain stable in the near term.

The most actively traded LLDPE September futures on the Dalian Commodity Exchange fell Yuan 21/mt day over day to Yuan 7221/mt ex-tank May 21.

In trade news, China's polyethylene imports rose 14.4% month over month to 1.26 million mt in April, latest data from the China Customs Statistics Information Center showed.

Linear low density polyethylene imports saw the largest increase at 18.8% month over month to 467,959 mt in April from 393,981 mt in March.

High density polyethylene imports rose 11.9% to 488,941 mt from 437,015 mt and low density polyethylene imports climbed 12.2% to 302,860 mt from 270,025 mt over the same period, the data showed.

"It could be that buyers were importing more in order for their goods to arrive before US-China tariffs escalate further," said a trader.

In terms of key suppliers for April, the UAE remained the top supplier of HDPE at 111,342 mt, followed by the US at 85,812 mt and Saudi Arabia at 83,634 mt.

For LLDPE, Saudi Arabia overtook the US as the top supplier at 105,346 mt, followed by the US at 102,047 mt and Singapore at 69,957 mt.

For LDPE, the UAE remained the top trading partner at 63,686 mt, followed by the US at 54,286 mt and Iran at 32,740 mt.

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Platts Asia PE Weekly Rationale

In the Far East Asian polyethylene markets, Platts assessed HDPE yarn up $5/mt week over week at $885/mt CFR FE Asia on

May 21, based on tradable indications of $870-$890/mt. HDPE injection was assessed up $5/mt week over week at $835/mt CFR FE Asia, based on tradable indications of $820-$840/mt. HDPE blowmolding was assessed up $5/mt week over week at $845/mt CFR FE Asia, based on tradable indications of $830-$850/mt. HDPE film was assessed up $5/mt week over week at $850/mt CFR FE Asia, below offers of $870-$890/mt and in line with tradable indications of $840-$850/mt. Deals heard at $920/mt were not included in the assessment, as it could not be corroborated with the wider market.

Platts assessed LLDPE up $20/mt week over week at $860/mt CFR FE Asia, below offers of $870-$910/mt and in line with tradable indications of $860-$880/mt. Metallocene LLDPE was assessed up $10/mt week over week at $1,030/mt CFR FE Asia, based on tradable indication of $1,020-$1,050/mt.

LDPE film was assessed up $5/mt week over week at $1,020/mt CFR FE Asia, based on tradable indications of $1,010-$1,020/mt.

In the domestic markets, HDPE film was assessed up Yuan 50/mt week over week at Yuan 7,800/mt ex-works east China, based on tradable indications of Yuan 7,550-8,100/mt. LLDPE was assessed up Yuan 50/mt week over week at Yuan 7,450/mt ex-works east China, based on tradable indications of Yuan 7,330-7,600/mt. Platts assessed Chinese domestic LDPE up Yuan 50/mt week over week at Yuan 9,300/mt ex-works east China, based on tradable indications of Yuan 9,150-9,600/mt.

In the Southeast Asian markets, HDPE Yarn was assessed down $10/mt week over week at $910/mt CFR SE Asia, in line with adjacent market movements. HDPE injection was down $10/mt week over week at $870/mt CFR SE Asia, maintaining a price spread of minus $10-$20/mt from HD Film CFR SE Asia. HDPE blowmolding was down $20/mt week over week at $880/mt CFR SE Asia, maintaining a price spread of $0 to plus $10/mt from HD Film CFR SE Asia. HDPE film was down $15/mt week over week at $880/mt CFR SE Asia, based on deals heard at $880/mt.

LLDPE was assessed down $10/mt week over week at $940/mt CFR SE Asia, based on deals heard at $940-$950/mt. Metallocene LLDPE was assessed stable week over week at $1,100/mt CFR SE Asia, amid thin trading.

LDPE film was assessed down $25/mt week over week at $1,100/mt CFR SE Asia, in line with adjacent market movements.

In the Vietnam markets, HDPE Yarn was assessed down $10/mt week over week at $930/mt CFR Vietnam, based on deals heard at the same level. HDPE injection was assessed down $5/mt week over week at $825/mt CFR Vietnam, based on tradable indications of $820-$850/mt. HDPE blowmolding was down $5/mt week over week at $845/mt CFR Vietnam, based on tradable indications of $840-$870/mt.

HDPE film was assessed stable week over week at $880/mt CFR Vietnam, based on deals heard at the same level.

LLDPE was assessed up $5/mt week over week at $940/mt CFR Vietnam, based on deals heard at $940-$950/mt. Metallocene LLDPE was assessed stable week over week at $1,100/mt CFR Vietnam, based on tradable indications of $1,100-$1,110/mt.

LDPE film was assessed down $25/mt week over week at $1,075/mt CFR Vietnam, based on tradable indications of $1,065-$1,075/mt.

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Brazil PE: Prices mostly stable on the week amid speculation of upticks for June

- HDPE blowmolding with first increase since April 2
- Improved market sentiment seen on the month: source

Polyethylene import prices in Brazil were mostly stable on the week ending May 21, with mixed fundamentals, as market participants see offers from US origins have possibly reached a low point since the beginning of the downtrend, around the end of March.

"I believe US prices have stopped dropping," a Brazilian trader said. "Probably prices will start increasing in around 20 to 30 days, but it's hard to sense that yet."

Platts, part of S&P Global Commodity Insights, assessed high-density blowmolding grade with the only increase seen on the week, of $10, the first uptick in prices since April 2, when the grade was assessed $15 higher.

Meanwhile, low-density linear butene grade was down $5 on the week, reflecting the ongoing tendency of downward prices from the US.

Speculation around higher prices in Brazil for PE imports has been heard since May 12, following the US-China 90-day tariff agreement announcement, but the process is seen as slow by various market participants.

"Prices won't surge, we're betting on a $20-$30 increase only, as the agreement is temporary," added the trader.

According to a second trader, there is a fear in Brazil of further postponing of loading dates for cargoes leaving the US, as volumes will be smaller for South America and China will be prioritized while the agreement is in place.

"We are already seeing some loadings set for the end of June and beginning of July," said the second source. "And by then there is also speculation of elevated freight rates."

In turn, the container rate from the USGC to East Coast South America dropped $200/FEU May 16 and has since remained stable at $1,300/FEU ($52/mt).

Even within uncertainty, some market participants mentioned improving demand for May, when prices stopped decreasing as much as what was seen in April.

"In both April and May, I have sold the same amount of PE than what was seen last year," said a third trader.

A factor which has also contributed to improved market sentiment was the lack of movement around a dumping investigation launched in November 2024 for PE imports to Brazil from the US and Canada.

"Some market participants are saying now that the anti-dumping duty will never be approved," added the third trader. "It will rotten the relation with the US."

Simultaneously, local resins domestic distributors, produced by Braskem, believe June can bring news on the subject, as it is the final deadline for a preliminary duty to be applied while the investigations are still ongoing.

"If not in June, only in the second semester," said a fourth source. "And that might not even happen."

Braskem filed the investigation request, alleging injuries to the domestic industry.

Domestic prices remain elevated in comparison with imports and were assessed stable on the week, as various distributors mention discounts are being applied to specific grades and volumes traded.

A fifth source, a Braskem distributor, mentioned a 10% discount can be negotiated with customers.

Platts Brazil Polyethylene Weekly Rationale

LDPE: CFR Brazil: Platts assessed spot LDPE film pricing at $1,090/mt May 21, flat week over week, below the most recent offer at $1,100/mt.

LDPE Delivered Sao Paulo: Platts assessed spot LDPE film pricing at Real 9,600/mt May 21, flat week over week, in line with indications of stable prices on the week and amid talks of discounts applied week over week, pending corroboration of lower prices.

LLDPE: CFR Brazil: Platts assessed spot LLDPE butene pricing at $995/mt May 21, down $5 week over week, below the most recent and competitive offer at $1,000/mt.

LLDPE Delivered Sao Paulo: Platts assessed spot LLDPE butene pricing at Real 9,000/mt May 21, flat week over week, in line with indications of stable prices on the week and amid talks of discounts applied on the week, pending corroboration of lower prices.

HDPE: CFR Brazil: Platts assessed spot HDPE film pricing at $940/mt May 14, flat week over week, below repeatable offers at $950/mt and at the bottom of a range of tradable indications varying from $940-$960/mt. HDPE injection was assessed at $895/mt May 21, flat on the week, below most competitive and repeatable offers at $900/mt. HDPE blowmolding was assessed at $895/mt May 21, up $10 on the week, below most competitive offers at $900/mt and below tradable indications varying from $910-$930/mt, pending corroboration of higher prices.

HDPE Delivered Sao Paulo: Platts assessed spot HDPE film pricing at Real 10,000/mt May 21, flat week over week, in line with indications of stable prices on the week and amid talks of discounts applied on the week, pending corroboration of lower prices. HDPE injection pricing was assessed at Real 10,000/mt May 21, flat week over week, in line with indications of stable prices on the week and amid talks of discounts applied on the week, pending corroboration of lower prices. HDPE blowmolding pricing was assessed at Real 10,000/mt May 21, flat on the week, in line with indications of stable prices on the week and amid talks of discounts applied on the week, pending corroboration of lower prices.

Platts is part of S&P Global Commodity Insights.

WCSA and Colombia PE: Prices mostly rise, despite demand uncertainty

- China, US import tariffs agreement remains under focus
- High inventories make it difficult to close deals: trader

Spot import polyethylene prices mostly increased in West Coast South America and Colombia domestic market on the week ended May 21, as market participants were still monitoring the effects of the agreement between China and US regarding import tariffs.

Platts assessed HDPE Film at $940/mt CFR WCSA, up $5 on the week, moving toward an indication heard at $940/mt, pending market corroboration of higher levels.

LLDPE was assessed at $1,000/mt CFR WCSA, up $15 on the week, weighing an indication of stable prices and a pricing indication of $1,020/mt, pending market corroboration of higher levels.

It was not clear if demand conditions were ready to recover. A first trader noticed "weak sentiment" on demand conditions.

In turn, a second trader said that "it is possible we have reached a bottom; however, it is not easy to close orders."

"Many customers still have high stocks of finished products and raw materials," the same source said.

In Colombia, Platts assessed LLDPE at $1,090/mt delivered Bogota, up $5 on the week, weighing an indication of stable prices and the $15 increase on the CFR WCSA assessment.

HDPE film was assessed at $1,030/mt, $5 higher on the week, mirroring the movement of the CFR WCSA assessment.

Platts is part of S&P Global Commodity Insights.

Platts WCSA and Colombia Polyethylene Weekly Rationale

WCSA

Platts assessed HDPE Film at $940/mt CFR WCSA on May 21, up $5/mt on the week, moving toward an indication heard at $940/mt, pending market corroboration of higher levels.

Platts assessed HDPE Injection at $925/mt CFR WCSA on May 21, up $15/mt on the week, moving toward an indication heard at $960/mt, pending market corroboration of higher levels.

Platts assessed HDPE blowmolding at $880/mt CFR WCSA on May 21, up $5/mt, moving toward an indication heard at $900/mt, pending market corroboration of higher levels.

Platts assessed LDPE at $1,100/mt CFR WCSA on May 21, stable on the week, below a pricing indication heard at $1.120/mt, pending market corroboration of higher levels.

Platts assessed LLDPE at $1,000/mt CFR WCSA on May 21, up $15/mt on the week, weighing an indication of stable prices and a pricing indication of $1,020/mt, pending market corroboration of higher levels.

Columbia

Delivered Bogota: Platts assessed spot LDPE at $1,205/mt? May 21, flat on the week, mirroring the stability of the CFR WCSA assessment.

Delivered Bogota: Platts assessed LLDPE at $1,090/mt, up $5/mt on the week, weighing an indication of stable prices and a $15/mt increase in the CFR WCSA assessment.

Delivered Bogota: Platts assessed HDPE film at $1,030/mt, $5/mt higher on the week, mirroring the movement of the CFR WCSA assessment.

Delivered Bogota: HDPE injection was assessed at $1,025/mt, up $15/mt on the week, mirroring the movement of the CFR WCSA assessment.

Delivered Bogota: HDPE blowmolding was assessed at $980/mt, up $5/mt on the week, mirroring the movement of the CFR WCSA assessment.

Platts is part of S&P Global Commodity Insights.

Mercosur, Argentina PE: Mercosur prices trend higher due to global increase in PE prices

- All HDPE prices rise week over week between $20-$25/mt
- Linear, low-density prices remain stable during the period
- Price stability persists in Argentina as exchange rate stabilizes

Mercosur

Polyethylene prices edged higher in the week ended May 21, as sellers began suspending discounts following a rally in global markets after the US and China agreed to a temporary pause on retaliatory tariffs.

All high-density PE prices were assessed up by Platts during the period. Both injection- and film-grade HDPE rose $25/mt from May 14, while HDPE blowmolding was assessed at $970/mt CFR Mercosur, a $20/mt weekly increase. Low-density and linear LDPE prices remained unchanged.

Sources in Mercosur said participants in the region also expect the market rally that increased PE prices worldwide after May 14 will eventually reach their geography, but with a slight delay.

"Prices over here do not update as fast as in other markets," a distributor source in Paraguay said. "Petrochemical companies publish prices once a month and most operations [for May] closed last week. Some rises could come now, and others over this week or until next week."

However, the distributor added, some upward pressures have begun to appear, resulting in higher assessments for the HDPE grades week over week. Sellers in the region are refusing to apply discounts to spot transactions, as they did in previous weeks.

Like what some participants in other regions have said over the prior week, concerns are arising that Mercosur's anticipated price rally lacks backing from changes in market fundamentals. The first distributor source said demand in the region is normal, while a second distributor source mentioned the current interest in purchasing PE is motivated by the new upward price trend.

"[Buyers], once the price drops below a certain level, are encouraged to buy. They begin building their inventory," a second distributor source said, adding that over the past few weeks, clients "bought, bought and bought, and now that prices are rising again, they have stock and they can go back to waiting."

At the same time, as excess foreign material leaves Mercosur, regional producers should have more room to increase prices even if demand has remained the same.

A third distributor source said local sellers were forced to aggressively drop their prices over the past few weeks to compete with cheap imports.

Argentina

Prices in Argentina remained stable week over week, as participants kept citing some concerns over recent changes to exchange rate policy and the persisting uncertainty that has remained over the market since its implementation.

"Prices remain stable in Argentina for PE," one local distributor source said, adding about the exchange rate situation that the dollar "is a bit more stable, but it still hasn't found its equilibrium."

Argentina has historically maintained several exchange rates between the US dollar and its peso. However, since mid-April, the government has unified the exchange rates into a free-floating system that allows both currencies to freely move as long as they stay within certain upper and lower limits.

A second distributor source said the exchange rate was slowly closing in at Peso 1,140/$1 level, but still has days when it jumps between Peso 1,100-1,200/$1. Since PE transactions are usually done in dollars, and converters and end-users usually hold consumer operations in pesos, buyers have been very cautious on their purchases, contributing to the market slowdown.

Some are absorbing the uncertainty to ensure that operations in the market proceed smoothly. The second distributor source said they are closing deals with clients at a set exchange rate, absorbing any costs from market instability.

Platts is part of S&P Global Commodity Insights.

Petchem Mercosur and Argentina Polyethylene Weekly Rationale

Mercosur

Platts assessed spot high density polyethylene film at $1,005/mt CFR Mercosur on May 21, up $25/mt week over week, below an offer range heard at $1,010-$1,020/mt CFR Mercosur. The assessment also considered market feedback of prices rising week over week as sellers suspended discounts.

Platts assessed spot HDPE injection at $980/mt CFR Mercosur on May 21, up $25/mt week over week, tracking the weekly increase of the HDPE film price. The assessment also considered market feedback of prices rising week over week as sellers suspended discounts.

Platts assessed spot HDPE blowmolding at $970/mt CFR Mercosur on May 21, up $20/mt week over week, at the lower range of a tradeable level heard at $970-$980/mt CFR Mercosur. The assessment also considered market feedback of prices rising week over week as sellers suspended discounts.

Platts assessed spot low-density polyethylene film at $1,240/mt CFR Mercosur on May 21, stable week over week, pending corroboration of trading at lower levels.

Platts assessed spot linear low-density polyethylene butene at $1,130/mt CFR Mercosur on May 21, stable week over week, pending corroboration of trading at lower levels.

Argentina

Platts assessed spot HDPE film at $1,325/mt delivered Argentina on May 21, stable week over week, considering market feedback of prices not changing week over week.

Platts assessed spot HDPE injection at $1,325/mt delivered Argentina on May 21, stable week over week, considering market feedback of prices not changing week over week.

Platts assessed spot HDPE blowmolding at $1,325/mt delivered Argentina on May 21, stable week over week, considering market feedback of prices not changing week over week.

Platts assessed spot LDPE film at $1,425/mt delivered on May 21, stable week over week, considering market feedback of prices not changing week over week.

Platts assessed spot LLDPE butene at $1,375/mt delivered Argentina on May 21, stable week over week, considering market feedback of prices not changing week over week.

Platts is part of S&P Global Commodity Insights.

Mexico PE: Spot prices drop slightly on weaker demand

- Prices across all grades were assessed $10/mt down on May 21
- Lower demand mean price increases seem unlikely by June: sources
- Movements in related regions show a wind-down of previous rally

Polyethylene prices in Mexico were assessed slightly down for the week ended May 21, as sources said a constrained demand was pressuring the market lower.

Platts, part of S&P Global Commodity Insights, assessed film high-density PE at $960/mt delivered Mexico City, down $10/mt from May 14. HDPE injection and HDPE blowmolding were assessed at $870/mt and $910/mt, respectively, while low-density and linear LDPE closed at $1,090/mt and $980/mt, all of them also totaling a $10/mt drop each over the period.

A local producer said he has heard prices going down across the market, suggesting that "a contracted demand" is responsible for the downturn. He also dismissed the idea that price increases might happen on June, but accepted the market would have to wait until then to see if their suspicions are right.

The downturn in prices for the week seems to be consistent with a wind-down of a rally that the US market enjoyed the previous week on the news of tariff relief regarding the trade relationship with China. Over the week ended May 21, US PE prices only rose for HDPE film and LDPE, by $22/mt each. The other assessed grades remained stable over the period

However, in the week ended May 14, both HDPE film and HDPE blowmolding, as well as LDPE, had price rises of up to $44/mt. Across the world, several chemical markets enjoyed similar rallies on the expectation that a restart of US-China trade relations would decrease excess material from secondary markets.

But some market participants have raised alarms that the upward movements in prices have been caused only by speculation and market sentiment, and not by any substantial increase in demand or other market fundamental change.

Platts Mexico Polyethylene Weekly Rationale

Delivered Mexico City: Spot HDPE film was assessed at $960/mt May 21, down $10 on the week, inside a pricing indication range heard at $950-$1,040/mt, considering market feedback of prices dropping week over week.

HDPE injection was assessed at $870/mt May 21, down $10 on the week, inside a pricing indication range heard at $860-$940/mt, considering market feedback of prices dropping week over week.

HDPE blowmolding was assessed at $910/mt May 21, down $10 on the week, inside a pricing indication range heard at $900-$950/mt, considering market feedback of prices dropping week over week.

Delivered Mexico City: LDPE film was assessed at $1,090/mt May 21, down $10 on the week, inside a pricing indication range heard at $1,080-$1,130/mt, considering market feedback of prices dropping week over week.

Delivered Mexico City: LLDPE butene was assessed at $980/mt May 21, down $10 on the week, inside a pricing indication range heard at $950-$990/mt, considering market feedback of prices dropping week over week.

Platts is part of S&P Global Commodity Insights.

South Asia PE: Market steady on fewer offers, stable fundamentals

- LLDPE rate at $915/mt
- South Asian HDPE film stable at $885/mt

The polyethylene prices in the South Asian market were unchanged in the week to May 21 amid largely stable demand-supply fundamentals and fewer import offers.

Some sources were bearish on the market, saying lower discussions are underway for select PE grades. However, price indications shared by most market players were unchanged from last week's level.

Moreover, some suppliers were of the view that a price uptrend in Indian PE market is possible in the coming days with indications of normalizing global trade and an uptrend in freight rates.

"I think most deals for May and H1 June have been finalized. The new offers expected in early June could show a rise in rates due to increasing freight and some rebound in buying sentiment," said a major international supplier.

An India-based source said, "The producers may be open to discuss at lower rates only with select buyers and for bulk purchase. The general deal rates across PE grades remain unchanged this week."

Sharing similar views, two major domestic producers also indicated stability in both the import and local rates.

"The price protection schemes have been discontinued. The prices have already been adjusted to lower levels in the past weeks. As the trade scenario is normalizing and logistics costs are rising, there could be some increase in the coming days," an Indian PE maker said.

A Mumbai-based trader said the discussion levels for LDPE, HDPE and LLDPE grades are already higher $10-$20/mt compared to previous weeks. However, a rise in rates could not be corroborated with most sources sharing tradable ideas unchanged from the last week.

Platts assessed HDPE film stable week over week at $885/mt on May 21, considering tradable ideas at $885-$905/mt amid largely unchanged demand-supply fundamentals and thin trade discussions heard. The LLDPE film South Asia rate was stable week over week at $915/mt CFR South Asia May 21.

The HDPE pipe market also remained steady this week with rangebound price indications, and no new import offers reported.

A supplier said, 'The discussion levels for HDPE Pipe grade are steady for now, adding that trade participants are still awaiting a buying stimulus through infrastructure and construction funding."

Stability in price indications was also seen for the LDPE film grade with largely unchanged demand-supply fundamentals and fewer new offers.

Platts assessed South Asian general-purpose, low-density grade polyethylene stable from the last assessment at $1,140/mt CFR South Asia on May 21. The South Asian high density polyethylene pipe natural marker was also pegged stable day over day at $960/mt CFR South Asia May 21.

Platts is part of S&P Global Commodity Insights.

Platts South Asia PE Weekly Rationale

Platts assessed HDPE film stable week over week at $885/mt on May 21, considering tradable ideas at $885-$905/mt amid largely unchanged demand-supply fundamentals and thin trade discussions heard. A tradable idea at $820/mt was not considered as it could not be corroborated from the wider market.

HDPE blow-molding was assessed stable week over week at $880/mt on May 21, considering tradable indications at $880-$900/mt amid largely unchanged market fundamentals and fewer import offers. A tradable idea at $810-$815/mt was not considered as it could not be corroborated from the wider market.

HDPE injection was assessed stable week over week at $880/mt on May 21, considering tradable indications at $880-$900/mt amid largely unchanged market fundamentals and thin trade discussions heard. A tradable idea at $810-$815/mt was not considered as it could not be corroborated from the wider market.

Platts assessed LLDPE film stable week over week at $915/mt CFR South Asia May 21, considering tradable indications at $915-$935/mt amid largely unchanged market fundamentals. A tradable indication heard from a trader at $900/mt was not considered as it could not be corroborated from the wider market.

Metallocene LLDPE was assessed stable week over week at $1,125/mt CFR South Asia on May 21, amid fewer import offers and thin trade discussions heard.

Platts is part of S&P Global Commodity Insights.

Low Density Polyethylene

Platts European LDPE Weekly Rationale

Platts assessed the European low density polyethylene grade spot price at Eur1,120/mt free delivered northwest Europe May 21, down Eur50/mt day over day and week over week, within deals heard concluded at Eur1,100-1,130/mt, below a producer indication heard at Eur1,180/mt and above an uncorroborated offer heard at below Eur1,100/mt, considering feedback of weak demand.

The European FD Germany LDPE freely-negotiated gross contract price was assessed at Eur1,910/mt, down Eur40/mt week over week and down Eur70/mt from the end of April, within producer indications of a Eur60-85/mt decrease in prices from the end of April.

Platts is part of S&P Global Commodity Insights.

European Recycled LDPE: Recyclers' operation face challenges from surging bale prices

- Bale market tight with low waste production, strong domestic buying
- Cadbury to make its wrappings with 80% chemically recycled plastics

Recyclers in the European recycled low-density polyethylene market expressed concern about feedstock costs in the week ended May 21, as the spot price for film bales surged to a two-year record high.

The situation has started to pose challenges to some recyclers on securing raw material volume.

"It is quite rough now, not on sell-side but on input ... It is difficult to get things right and moving, I had to work out things so productions would go on," one recycler said. "Bales are hard to buy now, everyone is pushing out prices to try to get something."

Market participants attributed the main cause of bale shortage to lower waste production, and therefore lower sorted streams of waste bales.

Platts assessed LDPE grade B bales DDP NWE spot price at Eur480/mt, stable day over day and up Eur55/mt on the week. The level is at its highest since December 2022.

On the other hand, brand owners were heard communicating the same mandate on buying volumes to their film converters, so demand for packaging grade still remained robust.

In the European R-LDPE market, translucent, natural or transparent pellets with a low melt-flow index could be used to produce shrink-hood film for packaging beverage bottles in multipacks. Demand was driven by brand owners' buying activities, which are stipulated by their voluntary sustainable commitment.

R-LDPE translucent pellets' spot pricing has stayed stable while the virgin LDPE in Europe faced strong headwinds of muted demand against competitive imports.

R-LDPE translucent pellets' spread to virgin LDPE has recently flipped from being negative to positive, as the grade now carried an Eur8/mt positive spread to its virgin counterpart, according to Platts assessments.

While recyclers were eagerly eyeing a time for bales to drop from the current level, export demand for bales has not been plentiful.

"I haven't exported recently because prices are currently too high, while in the Middle East, the prices for virgin LLDPE and HDPE film-grade pellets are very low," an exporter said.

In the darker-colored pellet segment, demand from the garbage bag production sector was heard to be fairly stable, with a source saying an Eastern European plant was not running at full capacity.

Black and grey R-LDPE pellets could be used in producing garbage bags and construction films.

On the news side, British chocolatier Cadbury said May 19 it will transition its chocolate wrappings into 80% post-consumer recycled plastics for the UK and Ireland markets. The move will use about 600 mt/year of post-consumer plastics made from chemically recycled flexible packaging.

Platts is part of S&P Global Commodity Insights.

Platts European Recycled LDPE Weekly Rationale

Platts assessed European recycled low-density polyethylene translucent pellet spot price at Eur1,190/mt DDP Northwest Europe May 21, stable day over day and week over week, below an offer heard at Eur1,300/mt, in line with feedback of trading activity at rollovers on the month, at the bottom of recycler indications heard at Eur1,190-1,250/mt and above, considering market feedback of stable demand.

The R-LDPE black pellet spot price was assessed at Eur660/mt DDP NWE, stable day over day and down Eur10 week over week, in line with a corroboration from two recyclers at this level, below a recycler offer heard at Eur700/mt, in line with a third recycler indication of rollover pricing to Eur5/mt increase on the month and considering market feedback of lower demand for construction and garbage bag sectors.

The R-LDPE grey pellets spot price was assessed at Eur720/mt DDP NWE, stable day over day and down Eur10 week over week, at the bottom of a range of recycler indications heard at Eur720-Eur760/mt, tracking the decrease in black pellets.

The post-use LDPE grade B bales DDP NWE spot price was assessed at Eur480/mt, stable day over day and up Eur55 week over week, in line with trades heard concluded at Eur480/mt, considering a recycler indication of Eur800-880/mt for MFI0.3 materials, pending further corroboration at high levels while considering feedback of limited export deals done due to pricing strength and supply shortage and sustained domestic demand from European recyclers.

The post-use LDPE grade A bales spot price was assessed at Eur570/mt DDP NWE, stable day over day and up Eur55 week over week, mirroring the increase in LDPE Grade B bales, considering market feedback of scarce material availability.

Platts is part of S&P Global Commodity Insights.

US LDPE: FAS Houston rises amid talks of improved demand

- Spot export prices increase $22/mt week over week
- Some share positive views on demand, others disagree

Prices for US spot export low-density polyethylene rose again in the week ending May 21, as market sources shared improvements in demand.

PE sellers across Latin America, alongside those in the US, cautiously welcomed lower China tariffs following a recent price collapse. Some traders expected potential price increases despite prevailing uncertainties and an oversupply of US material affecting demand.

"Sales are not that low in Latin America," a trader said. "Demand is better than last week."

A second source, however, shared some caveats, saying that demand "is still not there."

"I'm waiting to see how June prices will look like," the second source added.

General-purpose resin prices were heard at 41-43 cents/lb on a rail-car basis throughout the week ended May 21. Platts assessed spot export LDPE at $1,025/mt FAS Houston on May 21, or at 42 cents/lb on a rail-car basis, stable day over day and up $22/mt week over week.

Despite uncertainties on demand, multiple market participants said that offer prices have increased.

"Producers are much firmer on their prices, a third market participant said. "Traders may still have other pressures, but I think those low-ball offers will go away soon."

The market participant added that prices "are trending toward the upper end of range rather than lower end."

Even with the prevailing bullish sentiment, market participants exercised caution regarding prices for June due to ongoing uncertainties in the current market scenario.

Platts is part of S&P Global Commodity Insights.

Platts US LDPE Weekly Rationale

Platts assessed spot export low density polyethylene at $1,025/mt FAS Houston on May 21, stable on the day and up $22/mt on week, at the low end of the most recent rail car value range heard at 42-43 cents/lb rail car basis ($1,025/mt-$1,037/mt FAS

Houston) on May 21. The assessment also came in line with the most repeatable rail car value indication heard within a range of 41-43 cents/lb rail car basis ($1,003-$1,037/mt FAS Houston) on the week.

The FAS Houston assessment includes 4.50 cents/lb to account for the fees associated with packaging the resin and transporting it to ports for export.

Platts assessed spot export LDPE on a FAS US East Coast basis at $1,036/mt on May 21, also stable on the day and up $22/mt on week, based on Houston rail car pricing plus 5 cents/lb for packaging and transportation.

Platts is part of S&P Global Commodity Insights.

Platts US Recycled LDPE: Grade A falls while B remains steady

- Downstream demand for decking, lumber heard soft
- Prices for grade A drop 1.5 cents/lb week over week

US recycled low density polyethylene spot prices declined for grade A during the week ended May 21 amid softer downstream demand and lower trades, while grade B prices remained stable.

Platts assessed post-use grade A LDPE bales at 18 cents/lb FOB Chicago, down 1.5 cents week over week. Additionally, trades were heard from Sigma Recycling at 18 cents/lb FOB Chicago.

Market participants noted that grade A material continued to move steadily in the domestic market, with new capacity in the Midwest purchasing feedstock to produce film and plastic bags.

However, expected seasonal demand for plastic lumber and decking, which typically picks up in the spring alongside the US construction season, has not materialized.

High interest rates, reduced consumer confidence and overall economic uncertainty have dampened demand in key downstream segments.

"The US dollar is weak and our spending ability is very challenged," a source at a material recovery facility said, pointing to the muted seasonal pickup.

Platts assessed post-use grade B LDPE bales at 12 cents/lb FOB Chicago, unchanged week over week.

Platts is part of S&P Global Commodity Insights.

Platts US Recycled LDPE Daily Rationale

Platts assessed post-use low density polyethylene Grade-A bales at 18 cents/lb FOB Chicago on May 21, stable day over day amid no disproving indications.

Post-use LDPE Grade-B bales were assessed at 12 cents/lb FOB Chicago, stable day over day amid no disproving indications.

Recycled LDPE light gray pellets were assessed at 37 cents/lb FOB Chicago, stable day over day, mirroring the stability of upstream bales pricing.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbols ARNPG00, ARNPH00 and ARNPI00.

Platts South Asia Daily LDPE/HDPE Pipe Natural Rationale

Platts assessed South Asian general-purpose, low-density grade polyethylene stable from the last assessment at $1,140/mt CFR South Asia on May 21, considering tradable indications heard in the range $1,140-$1,160/mt, and amid largely stable market fundamentals. A tradable idea heard from a trader at $1,120/mt was not considered as it could not be corroborated from the wider market.

Platts assessed South Asian high density polyethylene pipe natural stable on the day at $960/mt CFR South Asia May 21, considering tradable indications at $950-$980/mt amid fewer import offers and thin trade discussions heard.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <ALDPA00>, <HDPEP00>.

Asia recycled LDPE: Stable amid thin trade

- Many recyclers face liquidity challenges
- Brand owners' consumption limited

The Asian recycled low density polyethylene was stable day over day at $770/mt FOB Southeast Asia on May 21, amid weak demand due to low prime polymer prices.

Recycled pellets remained affected by reduced prices of prime virgin materials and US tariff policies, sources said.

Most feedstock or scrap materials could not cut prices to meet recyclers' expectations, traders said. Many recyclers faced liquidity challenges due to order cancellations, high production costs, low output, reduced prices from downstream customers and competition from feedstock in exporting countries.

Despite some tariffs being paused in April, ongoing trade tensions continue to impact investor confidence and economic forecasts, thereby affecting demand, sources said.

Brand owners have increased the recycled content in their plastic consumption by up to 16%, reducing plastic consumption by around 3 million-4 million mt/year, according to S&P Global Commodity Insights analytics.

However, with major brands representing around 5% of global plastic consumption, the impact on global plastic demand remains limited. Brand owners, who use about 12 million mt/year of plastic packaging, make up roughly 10% of the global plastic packaging industry, according to Commodity Insights analytics.

The consumption of plastic packaging has shown signs of stabilization, with data indicating no noticeable increase in usage. This trend suggests that the market is reaching a plateau, possibly due to growing awareness around sustainability and the environmental impact of plastic waste, according to Commodity Insights analytics.

Asian Recycled LDPE Daily Rationale

Platts assessed Asian recycled low-density polyethylene natural film pellets stable day over day at $770/mt FOB Southeast Asia on May 21, on a tradable idea at the same level.

Platts is part of S&P Global Commodity Insights.
This rationale applies to symbol <ARNFA00>

Linear Low Density Polyethylene

Platts European LLDPE Weekly Rationale

Platts assessed the European linear low density polyethylene C4 grade spot price at Eur1,040/mt free-delivered northwest Europe May 21, down Eur10 day over day and down week over week, between a distributor indication at Eur1,050/mt and a trader indication heard at Eur1,020-1,030/mt.

The European LLDPE C6 grade spot price was assessed at Eur1,110/mt FD NWE, down Eur10 week over week, mirroring the move in the LLDPE C4 grade in moving below a producer indication heard at above Eur1,120/mt, considering feedback of low demand.

The European LLDPE metallocene grade spot price was assessed at Eur1,195/mt FD NWE, down Eur5 week over week, moving lower within indications from a trader and distributor heard at Eur1,150-1,250/mt, considering feedback of weak demand fundamentals.

The FD Germany LLDPE C4 freely negotiated gross contract price was assessed at Eur1,630/mt, down Eur40 week over week and down Eur70 from the end of April, within producer indications of a Eur60-70/mt decrease in prices from the end of April.

The FD NWE LLDPE C6 freely negotiated gross contract price was assessed at Eur1,670/mt, down Eur40 week over week and down Eur70 from the end of April, at the top of a producer indication of a Eur60-70/mt decrease in prices from the end of April.

Platts is part of S&P Global Commodity Insights.

US LLDPE: Spot export prices hold steady amid supply improvement

- Prices for all grades stable week over week
- Gulf Coast Growth Ventures resumed operations in Texas

Prices for US spot export linear low-density polyethylene remained stable across all grades in the week ended May 21, as some supply disruptions were heard resolved.

"The sentiment is that the bottom has been reached, and the petrochemical producers will stabilize the price," a trader said.

Sources, however, said that demand has yet to pick up, as many buyers have already built high inventories.

On a positive note, the trader mentioned improvements in logistics, with packaging, loading and unloading times showing some progress despite challenges related to ship availability.

PE market players across Latin America, alongside those in the US, cautiously welcomed lower China tariffs following a recent price collapse, with some traders expecting potential price increases despite prevailing uncertainties and an oversupply of US material affecting demand.

"The number one thing is how much freight rates are going to increase," a second trader said. "There are fewer containers available, and prices are already ticking up."

Butene-grade LLDPE was heard at 37-38 cents/lb on a rail-car basis ($915-$937/mt FAS Houston) during the week ended May 21. Metallocene-grade LLDPE was repeatedly talked at 41 cents/lb ($1,003/mt FAS Houston), while hexene-grade LLDPE was talked at 37-39 cents/lb ($915-$959/mt FAS Houston).

Platts, part of S&P Global Commodity Insights, assessed spot export prices for butene LLDPE at $915/mt FAS Houston on May 21, stable week over week. Hexene LLDPE was assessed stable on the week at $937/mt FAS Houston, while LLDPE metallocene was assessed at $1,003/mt FAS Houston, also stable week over week.

Despite general bullish conditions, market participants suggested a wait-and-see approach concerning prices for June.

In supply updates, Gulf Coast Growth Ventures, an ExxonMobil and SABIC joint venture, has resumed operations in its linear low-density polyethylene plant following a turnaround, according to multiple market participants.

Platts US LLDPE Weekly Rationale

Platts assessed linear low density polyethylene butene at $915/mt FAS Houston May 21, flat on the day and week, at the low end of rail car value range heard at 37-38 cents/lb ($915-$937/mt FAS Houston) May 21.

Platts assessed hexene-grade LLDPE at $937/mt FAS Houston, flat week over week, mirroring the weekly stability on LLDPE butene and at the low end of repeatable rail car value ranges heard at 38-39 cents/lb ($937-$959/mt FAS Houston).

LLDPE metallocene was assessed at $1,003/mt FAS Houston, stable week over week, in line with the most repeatable rail car indication heard at 41 cents/lb ($1,003/mt FAS Houston) throughout the week.

The FAS assessment includes 4.50 cents/lb to cover the costs of packaging the resin and transporting it to ports for export.

Platts assessed spot export LLDPE butene on an FAS US East Coast basis at $926/mt, also flat on the day and week, based on Houston rail car pricing plus 5 cents/lb for packaging and transportation.

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Ethylene Vinyl-Acetate

European Ethylene Vinyl Acetate: Spot prices hold steady across all grades on week

- Supply remains tight in European market
- Seasonal factors cause muted demand

Supply of European EVA grades remained balanced-to-tight in the week to May 21, amid continued European supply outages.

Domestic production continued to face limitations at several locations, notably at TotalEnergies' 125,000 mt/year Gonfreville production facility in France, which has been offline since April 19 for scheduled maintenance. Furthermore, Versalis' production remains offline since April 21 in their 829,000 mt/year LDPE/EVA unit following an unforeseen issue at the site.

Market sources had previously said they did not expect any significant improvement in conditions in Europe as the market continued to face low demand on the back of seasonal factors, with converter inquiries for the agricultural film season dying down, contributing to softer demand for film-grade EVA.

Downward pricing pressure was seen across Europe by talk of competitive material coming in from south-east Asia. A distributor said offers for Asian origin material were seen "between Eur50-100/mt lower" than European domestic material.

In the upstream European ethylene market, supply remained structurally long amid low demand from downstream sectors. Supply is slightly tighter in the Mediterranean compared to Northwest Europe, as the Ras Lanuf cracker in Libya remains offline, according to sources.

Platts assessed the European M-EVA grade spot price — with a VA content of 10%-25% - at Eur1,510/mt DDP Northwest Europe May 21, unchanged day over day and week over week, in line with a distributor corroboration of prices heard at this level, while tracking the stability seen in Chinese M-EVA market.

The European low EVA grade spot price — with a VA content below 10% — was assessed at Eur1,400/mt DDP NWE May 21, unchanged day over day and week over week, in line with a distributor corroboration of prices heard at this level.

The European high EVA grade spot price — with VA content above 25% — was assessed at Eur1,670/mt DDP NWE May 21, unchanged day over day and week over week, in line with distributor corroboration of prices heard at this level, while tracking the stability seen in Chinese H-EVA market.

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US EVA: Spot export value holds amid low activity

- Global markets heard oversupplied
- UNV1 Formosa to shut unit in July

Spot export prices for medium-grade ethylene vinyl acetate were rangebound during the week ended May 21, as market participants saw an oversupplied global market and little interest for US material.

Producers in the Middle East and China have adequately fulfilled demand in Asia, according to market participants, resulting in few spot deals from the US, where producers are prioritizing low-density polyethylene production.

In addition, new LDPE capacities anticipated to come online in these regions are also expected to produce EVA, further exacerbating the oversupply situation, a producer based in the Americas said.

"Asia has been so depressed since China is now producing and destroying the market, so we have not been actively requesting offers," a US-based trader said.

Platts, part of S&P Global Commodity Insights, assessed US spot export medium EVA grade with a VAM content of 7%-20% at $1,175/mt FAS Houston May 21, stable week over week. The assessment mirrored the stability of the CFR China medium EVA grade marker and came below a price indication last heard from a trader at $1,180-1,200/mt FAS Houston, considering market feedback of low demand and ample supply.

In Asia, EVA prices remained under pressure in the week due to sluggish downstream demand from China.

In production news, UNV1 Formosa Plastics Corporation plans to shut its 240,000 mt/year EVA unit in Yunlin for maintenance starting July 21, two company sources said May 16. The turnaround is expected to last for about a month.

Asian Ethylene Vinyl Acetate: Market softens as Chinese demand stays weak

- Foam-grade activity up slightly
- Formosa to shut Yunlin EVA unit for July turnaround; stocks tight

Asian ethylene vinyl acetate prices remained under pressure in the week ended May 21, pressured by sluggish downstream demand from China.

Demand for both foam-grade and photovoltaic-grade EVA remained weak, although trade sources noted a slight pickup in foam-grade activity during the week, but it remained limited.

"Buyers are taking the opportunity to restock at current low prices," said a UNV1 producer, attributing the interest to traders' low inventory levels.

In production news, UNV1 Formosa Plastics Corporation plans to shut its 240,000 mt/year EVA unit in Yunlin for maintenance starting July 21, two company sources said on May 16. The turnaround is expected to last for about a month.

Ahead of the shutdown, Formosa reported low inventory levels and said it had already sold 40% of its June-delivery cargoes.

Upstream, Platts assessed CFR China vinyl acetate monomer down $20/mt week over week at $750/mt on May 15.

In the Asian VAM market, ample supply saw local prices tumble Yuan 150/mt or $20.80/mt week over week to Yuan 5,600-5,700/mt ex-tank in east China.

Market sources said several VAM producers in Northeast Asia had completed their turnarounds, and production was back at healthy levels of around 90%.

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High-Density Polyethylene

Platts European HDPE Weekly Rationale

Platts assessed the European high density polyethylene injection grade spot price at Eur1,010/mt free-delivered northwest Europe May 21, down Eur10/mt day over day and week over week, moving towards a distributor indication heard at Eur1,100/mt, below a producer indication at Eur1,050-1,100/mt, considering feedback of low demand.

The European HDPE blowmolding grade spot price was assessed at Eur1,020/mt FD NWE, down Eur30/mt day over day and week over week, below a producer indication heard at Eur1,050-1,100/mt, moving within trader and distributor indications heard at Eur1,000-1,150/mt, considering feedback of low demand.

The European HDPE unimodal film grade spot price was assessed at Eur1,030/mt FD NWE, down Eur20/mt day over day and week over week, within distributor and trader indications at Eur1,020-1,030/mt, and below a producer indication at Eur1,050-1,100/mt, considering market feedback of ample supply and weak demand.

The FD Germany freely-negotiated gross contract price for injection grade HDPE was assessed at Eur1,510/mt, down Eur40/mt week over week and down Eur70/mt from the end of April, moving to the top of a producer indication of a Eur70/mt decrease in prices from the end of April.

The FD Germany freely-negotiated gross contract price for blowmolding grade HDPE was assessed at Eur1,550/mt, down Eur40/mt week over week and down Eur70/mt from the end of April, moving to the top of a producer indication of a Eur70/mt decrease in prices from the end of April.

The FD Germany HDPE unimodal film grade freely-negotiated gross contract price was assessed at Eur1,570/mt, down Eur40/mt week over week and down Eur70/mt from the end of April, moving to the top of a producer indication of a Eur70/mt decrease in prices from the end of April.

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Turkish Polyethylene: HDPE rises, LDPE down as holiday lull begins

- HDPE film rises to $970/mt, LDPE falls to $1,110/mt
- Market activity slows ahead of Eid al-Adha festivities

The Turkish polyethylene market was mixed in the week to May 21, with all three HDPE grades edging up, while LDPE and LLDPE prices dropped.

HDPE grades added $10, taking film to $970/mt, blowmolding to $990/mt and injection to $980/mt. At the same time, LLDPE eased $10 to $960/mt and LDPE shed $30 to $1,110/mt.

"Everyone will slow down. People aren't buying or building stocks since they're off on holiday," said a trader, capturing the prevailing lethargy.

Converters were already facing shortages and guarding cash as electricity tariffs, which rose 8.7% in April, according to data from the Turkish Statistical Institute, squeeze margins.

On the end-use demand side, vehicle production continued to lag, construction activity across EU markets softened and packaging orders did not provide any lift.

Supply was ample. Plentiful offers were heard from Russia, Central Asia, the US, Saudi Arabia, and sanctions have yet to fully restrict Iranian flows. Traders see few reasons for sellers to drive prices beyond incremental HDPE increases linked to freight, especially with LDPE still searching for a floor.

Most participants anticipated sideways to slightly softer pricing through July, unless freight costs spike again or a GCC producer trims June allocations. Activity is expected to dry up in the final week of May as buyers and sellers pause for Eid al-Adha and the start of the long summer slowdown.

The Turkish lira was at 38.83/$1 on May 20, according to data from the Turkish Statistical Institute.

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Platts Turkish Polyethylene Weekly Rationale

Platts assessed the CFR Turkey high-density polyethylene film grade spot price at $970/mt on May 21, up $10/mt week over week, below an offer heard at $980-$1,000/mt and below trader indications heard at $1,010-$1,020/mt.

The CFR Turkey HDPE blowmolding grade spot price was assessed at $990/mt, up $10/mt week over week, below an offer heard at $1,000/mt and above a trader indication of prices at parity to film grade.

The CFR Turkey HDPE injection grade spot price was assessed at $980/mt, up $10/mt week over week, mirroring the increase in the other HDPE grades.

The CFR Turkey LLDPE spot price was assessed at $960/mt, down $10/mt week over week, below offers heard at $970-$1,000/mt.

The CFR Turkey LDPE spot price was assessed at $1,110/mt, down $30/mt week over week, below offers heard at $1,120-$1,208/mt.

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African Polyethylene: Prices unchanged amid limited trading activity

- Market conditions muted
- Stable pricing across markets

The African polyethylene markets saw muted conditions in the week to May 21, as trading activity decreased ahead of Eid al-Adha.

Platts assessed the CFR West Africa HDPE film grade spot price at $970/mt, unchanged week over week.

Demand remained subdued across the markets with most buyers staying on the sidelines as consumption for end-user applications decreased ahead of the Eid al-Adha celebrations.

In West Africa, US material continued to outprice Middle Eastern product in May. The trend is a result of the change in global trade flows, with increased US volumes reaching the West African market after April 2, when tariffs were announced by the US.

The volatility of foreign exchange rates continued to be an obstacle in transactions with Middle Eastern producers, with reduced demand coming as buyers in West Africa faced credit difficulties.

Conditions in the North African market did not change week over week, as trading activity was limited. Participants' focus shifted to early June, as demand is not expected to improve before Eid al-Adha.

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Platts African Polyethylene Weekly Rationale

Platts assessed the CFR West Africa HDPE film grade spot price at $970/mt May 21, unchanged week over week, within a trader-corroborated range of $910-$980/mt, considering feedback of limited market activity.

Platts assessed the CFR West Africa HDPE blowmolding grade spot price at $930/mt, unchanged week over week, within a trader-corroborated range at $910-$980/mt, considering feedback of limited trading activity.

CFR West Africa HDPE injection grade spot prices were assessed at $935/mt, unchanged week over week, mirroring the stability seen in other HDPE grades, considering feedback of weak demand.

CFR West Africa LLDPE spot prices were assessed at $990/mt, unchanged week over week, mirroring stability in the HDPE markets.

CFR West Africa LDPE spot prices were assessed at $1,150/mt, unchanged week over week, in line with a trader's corroboration at the same level and considering feedback of subdued demand.

CFR North Africa HDPE film spot prices were assessed at $1,010/mt, unchanged week over week, considering feedback of muted spot activity and mirroring the stability seen in West Africa.

CFR North Africa HDPE blowmolding spot prices were assessed at $1,010/mt, unchanged week over week, mirroring stability in film grade HDPE spot values.

CFR North Africa HDPE injection spot prices were assessed at $1,000/mt, unchanged week over week, mirroring the stability in film grade HDPE spot values.

CFR North Africa LLDPE spot prices were assessed at $1,010/mt, unchanged week over week, mirroring the stability seen in HDPE grades.

CFR North Africa LDPE spot prices were assessed at $1,150/mt, unchanged week over week, mirroring the stability in other PE grades, while considering feedback of limited trading activity ahead of Eid al-Adha.

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US HDPE: Prices stable to higher amid demand uncertainties

- Prices for film grade HDPE rise again week over week
- Market shares bullish perspectives amid lower China tariffs

Prices for US spot export high-density polyethylene were stable to higher across grades in the week ended May 21, as market participants discussed a potential uptick in prices for June.

"We bought only a few rail cars to fulfill volumes as needed, but demand is still not there," a trader said.

A second trader shared a similar perspective, saying that prices seem to have bottomed out, with producers attempting to raise prices. While there are more inquiries from customers, uncertainties persisted.

The second trader added that the only grade experiencing tight supply is HDPE injection.

Several market participants in the US shared bullish views for June prices following the US-China tariff reduction agreement.

"Customers are stocking and want to rebuild inventories before the 90 days pause of tariffs," a third market participant said.

Platts, part of S&P Global Commodity Insights, assessed blowmolding-grade high-density polyethylene at $827/mt FAS Houston on May 21, stable on the week. HDPE film was assessed up $22/mt on the week at $871/mt FAS Houston, while injection-grade HDPE was assessed at $827/mt FAS Houston, flat on the week.

Sources said that, despite uncertainties regarding demand, producers and traders have ceased being aggressive with their offers.

PE sellers across Latin America, like their US counterparts, cautiously welcomed the lower China tariffs after a recent price collapse, with some traders anticipating potential price increases despite ongoing uncertainties and an oversupply of US material.

Platts US HDPE Weekly Rationale

Platts assessed blowmolding-grade high density polyethylene at $827/mt FAS Houston on May 21, stable on the day and on week, at the low end of the most recent rail car value range heard at 33-34 cents/lb ($827-$849/mt FAS Houston) on May 21, pending corroboration of higher price levels.

Injection-grade HDPE was assessed at $827/mt FAS Houston, stable on the week. The assessment came at the low end of the most recent rail car value range heard at 33-35 cents/lb rail car basis ($827/mt-$871/mt FAS Houston), also at the most repeatable rail car value indication heard within a range of 32-35 cents/lb rail car basis ($805-$871/mt FAS Houston) on the week.

HDPE film was assessed at $871/mt FAS Houston, up $22/mt on week, at the low end of the most recent rail car value range heard at 35-36 cents/lb rail car basis ($871-893/mt FAS Houston) on May 21, pending corroboration of higher price levels. The assessment also came at the low end of a rail car value indication heard May 20 at 35-37 cents/lb ($871-915/mt FAS Houston)

The FAS assessment includes 4.50 cents/lb to account for the costs of packaging the resin and transporting it to ports for export.

Platts assessed HDPE blowmolding on a FAS US East Coast basis at $838/mt, also stable on the day and on week, based on Houston rail car pricing plus 5 cents/lb for packaging and transportation.

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US Recycled HDPE: Mixed color dives further, natural holds firm

- Mixed color drops 0.50 cent/lb on the week
- Washington approves EPR packaging program

Spot pricing for US post-consumer high-density polyethylene mixed color continued to decline in the week ending May 21, stemming from soft downstream demand while natural bales remained steady.

Market participants attributed the continued weakness in mixed color HDPE to reduced demand for drainage pipes, a major application driven by the agriculture and infrastructure sectors.

The weak downstream demand is driven by broader economic concerns, including weak sentiment and low consumer confidence.

According to Platts data, spot prices for mixed color HDPE bales have steadily declined since peaking in April at 12 cents/lb FOB Chicago—so far the highest level seen in 2025.

Platts assessed HDPE mixed color at 4.5 cents/lb FOB Chicago on the week ending May 21, down 0.50 cent/lb week over week.

In contrast, HDPE natural bale pricing remained firm due to continued tight supply and sustained demand tied to brand sustainability commitments.

Platts assessed HDPE natural at 95 cents/lb FOB Chicago in the week ending May 21, stable on the week.

In legislative news, Washington became the seventh US state to enact a packaging Extended Producer Responsibility law, joining Maine, Oregon, California, Colorado, Maryland, and Minnesota.

Market participants are encouraged by the move, saying it could lead to increased bale generation and accelerate investment in domestic recycling infrastructure.

Downstream, natural recycled HDPE pellets pricing also remained stable on the week.

Platts is part of S&P Global Commodity Insights.

Platts US Recycled HDPE Daily Rationale

Platts assessed post-consumer high density polyethylene natural bales at 95 cents/lb FOB Chicago on May 21, stable on the day, above a tradable level heard from a buyer at 90 cents/lb FOB Midwest.

Post-consumer HDPE mixed color bales were assessed at 4.5 cents/lb FOB Chicago, stable on the day, amid no disproving indications.

Recycled HDPE natural pellets were assessed at 146 cents/lb FOB Chicago, stable on the day, mirroring the stability of upstream natural bale pricing.

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This rationale applies to symbol(s) <ARNPC04> <ARNPE04 > <ARNPA04>.

European Recycled HDPE: Expanding spread against virgin pricing

- Rollover pricing for May despite mounting pressure to reference virgin
- Recyclers contemplate June bale prices ahead

The European recycled high-density polyethylene industry saw flat spot pricing and stable market movement in the week to May 21. Recyclers in the market were eager to gain insights on bale fundamentals for June, as they faced more pressure with dropping virgin spots and elevated bale prices.

Rollover pricing was mostly heard for R-HDPE natural and light pellets so far in May according to multiple sources. Despite this, players in the market took note of the expanding spread between recycled grades and their virgin counterparts.

"The spread to virgin is the rule behind for [R-HDPE's] pricing, if you want to sell PCR [post-consumer recycled materials], you need to look at virgin tendency, that's is the market right now," a recycler said.

R-HDPE natural pellets is now having a positive spread of Eur626/mt to virgin HDPE on FD NWE basis according to Platts assessments.

The spread has been slowly creeping up since the second half of March, as R-HDPE natural pellets spot saw an uptick of Eur60/mt, defying and withstanding the downward pricing pressure lent from virgin HDPE.

Despite the tentative resilience, recyclers started to express scepticism on this trend's sustainability going forward.

Demand for R-HDPE natural and light pellets in Europe is driven by brandowners' buying appetite for sustainable packaging.

These pellets could be used in blowmolding applications, such as detergent bottles and shampoo bottles, and converters working with consumer brands that had made voluntary sustainability pledges would be mandated to incorporate a certain percentage of these recycled grades in their packaging production.

Platts assessed the European recycled high-density polyethylene natural pellets spot price at Eur1,690/mt FD Northwest Europe May 21, stable week over week.

In the upstream bale market, spot pricing across Northwest Europe is heard with no significant changes this week. However, recyclers were contemplating whether there would be an increase or decrease for the upcoming June batches, as the bale market was volatile in recent months.

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Platts European Recycled HDPE Weekly Rationale

Platts assessed the European recycled high-density polyethylene natural pellets spot price at Eur1,690/mt FD Northwest Europe May 21, stable day over day and week over week, below an offer heard at Eur1,900-Eur2,100/mt, considering market feedback of stable demand and supply.

The R-HDPE light pellets spot price was assessed at Eur1,170/mt FD NWE, stable day over day and week over week, above an ex-works Poland offer at Eur930/mt, normalized to Eur1,050/mt FD NWE considering a delivery cost indication of Eur120/mt from Poland to Northwest Europe, considering market feedback of stable demand and supply, pending corroboration of repeatability at lower levels.

The post-consumer HDPE mixed bales spot price was assessed at Eur280/mt FD NWE, stable day over day and week over week, in line with a recycler indication heard at this level, considering a second recycler indication of increasing prices, pending further corroborations at higher levels.

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Asia recycled HDPE: Stable amid thin trade

- Scrap resin remains in short supply
- Many cargoes sit in customs due to checks

Platts assessed Asian recycled high-density polyethylene natural film pellets as stable day over day at $720/mt FOB Southeast Asia on May 21, on thin trade.

Scrap plastics were still in short supply, especially in Thailand and Vietnam, as import restrictions were forcing recyclers relying on imported materials out of business.

Malaysia was one of the few countries still allowed to import, but sources said it was facing many challenges as import procedures tightened up. Tens of thousands of containers were stuck at the Port of Klang in Malaysia.

Demurrage and customs clearance costs were rising, traders said. Most recyclers reduced their volume due to weak demand, falling prices of recycled pellets, increasing operational costs, and unexpected expenses from delayed shipment clearance.

Traders noted that this situation was not unique to Asia; the US and Europe also faced slow market demand, extremely high production, energy, transport, and labor costs, and a lack of feedstocks due to structural changes in the industry. A record number of recyclers went out of business in the past year, traders said.

According to Platts analytics, production costs of recycling hovered around $1,000/mt for mechanical recycling, assuming a 100,000 mt/year recycling feed, and slightly less than $1,000/mt for pyrolysis and supercritical liquefaction. However, recycled prices were below that and unable to cover costs, sources said.

Platts is part of S&P Global Commodity Insights.

Platts Asian Recycled HDPE Daily Rationale

Platts assessed Asian recycled high-density polyethylene natural film pellets stable day over day at $720/mt FOB Southeast Asia May 21, on a tradable idea at the same level.

Platts assessed Asian recycled HDPE black blow molding pellets stable at $570/mt FOB Southeast Asia, on a tradable idea at the same level.

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This rationale applies to the symbol <PHALH00>.

Polypropylene

European Polypropylene: Contract prices fall on weak demand

- Availability of material remains healthy
- Spot pricing stable amid low trading activity

Contract prices in the European polypropylene market dropped in the week to May 21, as weak demand continued to put downward pressure on pricing.

Platts assessed the weekly PP homopolymer injection-grade FD Germany contract price at Eur1,410/mt, down Eur15/mt week over week and down Eur55/mt month over month.

Prices fell as low demand continued during the week. Contract negotiations were also heard settled, with decreases following those seen in the propylene feedstock.

"The demand profile is similar to April. We thought there would be more appetite to restock, but that appetite is not there," a producer said. "There is too much uncertainty over the direction of crude and less appetite to refill inventories."

Spot pricing was stable in the week amid low trading activity.

"There is almost no market at the moment," a distributor said, referring to the low demand for additional spot volumes.

Availability of material remained healthy, with no significant supply disruptions heard.

Offers for import material were heard to be continually available during the week from the Middle East and Southeast Asia. The material was heard offered at around Eur950/mt for 100 mt of the Middle Eastern material for prompt delivery.

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Platts European Polypropylene Weekly Rationale

Platts assessed the FD NWE homopolymer injection-grade polypropylene spot price at Eur1,040/mt FD NWE May 21, unchanged day over day and week over week, within a distributor indication at Eur1,000-1,050/mt, at the bottom of producer indications heard at Eur1,040-1,150/mt, considering feedback of low demand.

The FD Germany freely negotiated gross contract price for homo injection-grade PP was assessed at Eur1,410/mt, down Eur15/mt week over week and down Eur55/mt month over month, above a converter indication at Eur1,380-1,400/mt, at the bottom of producer indications of a Eur55-80/mt decrease from April.

The FD NWE copolymer PP spot price was assessed at Eur1,140/mt, stable day over day and week over week, within a converter indication at Eur1,140-1,150/mt and maintaining a stable premium to homopolymer prices, considering feedback of weak demand fundamentals.

The FD Germany freely negotiated gross CP for copolymer grade PP was assessed at Eur1,480/mt, down Eur15/mt week over week, and down Eur55/mt month over month, moving toward a producer indication of a Eur60-65/mt decrease from April.

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European Recycled PP Commentary

- Bale prices rise amid supply limitations
- Market does not feel drop in virgin PP prices

Prices rose slightly in the European recycled polypropylene market during the week ended May 21, amid rising bale prices.

Platts assessed the price of black pellets at Eur860/mt DDP NWE, up Eur20 week over week.

However, recyclers saw only minimal price increases due to overall weak demand, despite some stable demand seen week over week in the gardening and packaging sectors.

Recyclers saw slowing production rates as higher feedstock prices put pressure on sales margins.

"I have to pay more for bales, but I am getting paid less," a recycler said.

On natural pellets, recyclers noticed ongoing difficulties with obtaining high-quality material.

"We are struggling for quantities from plastic sorters," a recycler said, referring to the lack of color sorting capacity in the industry.

Platts assessed the R-PP natural pellets at Eur1,650/mt DDP NWE, up Eur10 week over week.

Due to limitations on the supply of bales, the market has not seen any effect from the fall in virgin PP, which has seen large drops in pricing over the month.

Platts assessed homopolymer injection-grade on May 21 at Eur1,040/mt FD NWE, stable week over week.

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Petchem EMEA Weekly Recycled PP Rationale

Platts assessed recycled polypropylene black pellets at Eur860/mt DDP Northwest Europe May 21, stable day over day and up Eur20 week over week, in line with a recycler indication placing Eur850/mt as low in the market, moving toward a second recycler indication heard at Eur930/mt ex works Poland, which was normalized to Eur1,050/mt DDP NWE considering a delivery cost indication of Eur120/mt from Poland to Northwest Europe, considering a third recycler indication corroborating spot values at Eur800-Eur850/mt, considering feedback of stable demand and tightening feedstock supply.

R-PP natural pellets were assessed at Eur1,650/mt DDP NWE, stable day over day and up Eur10 week over week, below a recycler indication heard at Eur1,900/mt, above a second recycler indication corroborating spot values at Eur1,620-Eur1,640/mt, considering market feedback of limited material availability.

Platts is part of S&P Global Commodity Insights.

Turkish Polypropylene: Market activity slows amid approaching Eid holiday

- Fiber creeps up to $975/mt CFR, raffia stays unchanged at $940/mt
- Little appetite for stock-building as Eid break nears

The Turkish polypropylene market edged up in the week to May 21, after a prolonged period of constant decreases, despite market activity starting to slow down ahead of the Eid Al-Adha festivities.

Fiber rose by $5 to $975/mt, and homopolymer injection climbed by $10 to $960/mt. Raffia held at $940/mt, while copolymer sat at $1,020/mt.

"Price erosion has stopped. Producers are trying to lift numbers by ten to twenty, but demand is still very weak," a trader said. The mood in the converting sector backs him up. With financing costs in lira continuing to be at such high rates, buyers are continuing their hand-to-mouth buying pattern. Those who do need resin are bargaining hard and accepting only minimal increases.

End-product demand in Europe and the ongoing difficult economic conditions in Turkey continue to put pressure on converter margins and depress demand.

No supply disruptions were reported, while import offers remained plentiful. Producers from Saudi Arabia, Russia, Southern Europe, South Korea, and Central Asia kept a steady flow of offers.

Market players expected activity to further decline in the short trading week leading up to Eid al-Adha. Without a credit thaw or a tariff shock, most anticipate that homopolymer grades will remain anchored in the $900s throughout June.

The lira sat at 38.83/$1 on May 20, according to S&P Global Capital IQ Pro.

Platts is part of S&P Global Commodity Insights.

Platts Turkish Polypropylene Weekly Rationale

Platts assessed the CFR Turkey polypropylene fiber grade spot price at $975/mt May 21, unchanged day over day and up $5/mt week over week, below offers heard at $980-$1,000/mt and Eur980/mt, below a deal heard at $990/mt, and below a trader indication heard at $1,000/mt.

The CFR Turkey PP raffia grade spot price was assessed at $940/mt, unchanged week over week, below offers heard at $950-$980/mt and below a trader indication heard at $960/mt.

The CFR PP homopolymer injection grade spot price was assessed at $960/mt, up $10/mt week over week, below an offer heard at $980/mt, while considering feedback of low demand.

The CFR PP copolymer spot price was assessed at $1,020/mt, unchanged week over week, below an offer heard at $1,030-$1,060/mt.

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African Polypropylene: Muted conditions ahead of Eid al-Adha

- Unchanged pricing
- Limited trading activity

The African polypropylene market saw limited trading activity in the week to May 21, as the market quietened ahead of Eid al-Adha.

Platts assessed the CFR North Africa PP copolymer spot price at $1,060/mt, unchanged week over week.

PP markets across the continent experienced muted market conditions as overall market activity declined ahead of Eid al-Adha holidays, following strong buying activity that occurred in anticipation of the slowdown.

"I do not expect a lot of material to be moved before the holidays," a trader said.

In North Africa, demand did not improve as most market participants had already covered their needs for May and prepared for the holiday slowdown. Traders' attention shifted to market conditions following the end of celebrations for Eid al-Adha, with positive expectations heard as an improvement in demand is expected. Demand is anticipated to improve gradually during the late Q2 and Q3, with the normalization of trade between China and the US playing a key role to that end, according to sources.

In West Africa, similar demand conditions were heard, as limited trading activity persisted. Some participants expressed expectations of a reduction in Asian material availability. Increasing freight rates and shipping costs are said to deny buyers access to the current level of prices in the near future. Middle Eastern producers took advantage of the increasing cost of Asian material, but their offers were heard as unsuccessful. Furthermore, Dangote announced the launch of its polypropylene products and that Vinmar will be the global distributor.

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Platts African Polypropylene Weekly Rationale

Platts assessed the CFR West Africa polypropylene homopolymer injection grade spot price at $1,010/mt May 21, unchanged week over week, in line with trader corroboration at $1,010/mt, while considering feedback of muted trading activity.

The CFR West Africa PP raffia grade spot price was assessed at $1,010/mt, unchanged week over week, at the top of a trader-corroborated range at $1,000-$1,010/mt, while considering feedback of muted trading activity.

The CFR West Africa PP copolymer grade spot price was assessed at $1,060/mt, unchanged week over week, at the bottom of a trader-corroborated range at $1,060-1,080, while considering feedback of stable market conditions.

The CFR North Africa PP raffia grade spot price was assessed at $1,000/mt, unchanged week over week, at the bottom of a trader corroborated range at $1,000-$1,010/mt.

The CFR North Africa PP homopolymer injection grade spot price was assessed at $1,005/mt, unchanged week over week, mirroring the stability in raffia spot values.

The CFR North Africa PP copolymer grade spot price was assessed at $1,060/mt, unchanged week over week, in line with trader corroboration at the same level, while also considering feedback of subdued trading activity before the Eid al-Adha holidays.

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Middle Eastern Polyolefins: Sellers test the water, but prices refuse to budge

- FOB Saudi Arabia PP raffia fixed at $920/mt
- Trading activity slows ahead of Eid al-Adha

The Middle Eastern polyolefin market was unchanged in the week to May 21, as market activity began to slow down ahead of the Eid Al-Adha holiday and festivities, despite talks of price increases getting louder.

Platts assessed the FOB Saudi Arabia polypropylene raffia grade spot price at $920/mt May 21, unchanged day over day and week over week, in line with a trader indication heard at $920/mt.

The DDP GCC PP raffia grade spot price was assessed at $960/mt, unchanged day over day and week over week, in line with a trader's indication heard at $960/mt, below offers heard below $1,000/mt, and at the bottom of a producer's indication heard at $960-$1,000/mt.

Polyethylene tracked the same path. The FOB Saudi Arabia high density polyethylene blowmolding grade spot price was assessed at $890/mt, unchanged day over day and week over week, considering a DDP GCC producer indication heard at $910-$960/mt.

The FOB Saudi Arabia low density polyethylene spot price was assessed at $1,100/mt, unchanged day over day and week over week, considering a DDP GCC producer indication heard at $1,130/mt.

Producers noted the slide has run its course. "I don't see prices softening further, but I don't see prices firming anytime soon," a producer said, noting modest pre-Eid restocking in the UAE. A trader said that higher Asian freight rates mean sellers "need to increase prices as freights are increasing," though he conceded demand is likely to stay muted until after the holiday.

Turkey, which is Saudi Arabia's largest PP export market, offers a cautious hint of life. Market participants noted that some pre-buying activity took place during the week as converters stock up prior to Eid al-Adha, as they believe prices may have reached their bottom.

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Platts US PP: Prices spike amid increased demand from Mexico

- Prices increase by $44 on week across both grades
- Mexican demand likely reflects stockpiling: source

US spot export polypropylene prices edged higher in the week ended May 21, as increased demand from Mexico helped revitalize an otherwise sluggish export market.

Buyers were looking to secure material amid expectations that current pricing may not last, sources said.

"People want to stock up with their perception that these prices won't last for much longer," one trader said.

Spot pricing for polymer-grade propylene remained flat through May thus far, trading in a narrow range between 34.50-35.75 cents/lb FD USG, according to Platts data.

Meanwhile, the April contract for PGP settled lower at 38 cents/lb, reflecting persistent weakness in downstream demand and supporting softer offers from US PP producers.

However, the recent demand uptick from Mexico, combined with renewed US propane flows to China following reduced tariffs, could support stronger PP pricing moving forward.

Platts assessed spot export homopolymer polypropylene at $1,091/mt FAS Houston, or 45 cents/lb on a rail-car basis May 21, while spot export copolymer PP was assessed at $1,135/mt FAS Houston, or 47 cents/lb rail car basis, both up $44/mt on the week.

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Platts US PP Weekly Rationale

Platts assessed spot export homopolymer polypropylene at $1,091/mt FAS Houston, or 45 cents/lb on a rail car basis, May 21, up $44/mt on the day and week, moving toward the bottom range of a trade heard at 45-46 cents/lb on a rail car basis, while remaining below an offer range heard at 47-48 cents/lb on a rail car basis.

Platts assessed spot export copolymer PP prices at $1,135/mt FAS Houston or 47 cents/lb rail car basis, up $44/mt on the week, mirroring the weekly movement of homopolymer grade and maintaining a 2-cent ($44/mt) premium to the grade amid no disproving indications.

The FAS assessment includes 4.50 cents/lb to account for the fees associated with packaging the resin and transporting it to ports for export.

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Asia PP: Southeast Asia falls on weak demand

- China's Lihua Yiweyuan might start PDH based PP unit in Q4
- China's Sinopec Qilu may start new polypropylene unit from H2 2025

Asian polypropylene markets were mixed in the week to May 21. China prices increased due to higher discussion levels, as sellers were successful in negotiating higher local cargo transactions. Southeast Asia remained sluggish due to a seasonal lull prior to Hari Raya Haji in Malaysia and Indonesia. Buyers said they were in no hurry to buy, even with the pause in tariffs, due to trade uncertainty after 90 days. Some converters said they have not received further finished plastic product orders after early July, hence they adopted a wait-and-see approach with respect to purchasing raw resin.

Exports from China were heard at around $875-$880/mt FOB China. As the local cargoes were cheaper than imports, many traders said the contracted imports were re-exported out of China for spot profits.

Domestic refinery operation ratios were high in Vietnam, traders said.

Platts assessed the PP Raffia grade CFR Southeast Asia down $10/mt week over week at $900/mt on May 21.

In plant news, China's Lihua Yiweiyuan could start its new propane dehydrogenation-based polypropylene plant in Dongying, Shandong, from the fourth quarter of 2025, a source close to the company said.

The plant will have a capacity to produce 200,000 mt/year of polypropylene.

China's Sinopec Qilu might start its new 250,000 mt/year polypropylene plant in Shandong from the second half of 2025, a company source said.

Platts Asian PP Weekly Rationale

Platts assessed the CFR Far East Asia raffia grade stable day on day at $870/mt on May 21, on a tradable level at the same level.

Platts assessed the CFR FE Asia injection grade stable day over day at $870/mt as market participants noted no price difference between the raffia and injection grade.

Platts assessed China domestic raffia stable day over day at Yuan 7,170/mt ex-works, on a discussion at the same level.

Platts assessed the CFR FE Asia IPP film grade up $10/mt week over week at $910/mt. The spread between raffia and IPP was assessed at $40/mt, as corroborated with market participants.

Platts assessed the CFR Far East Asia BOPP grade up $10/mt week over week at $880/mt, keeping the spread between CFR Far East Asia BOPP and CFR Far East Asia raffia grades at $10/mt, as also corroborated by market participants.

Platts assessed the CFR Far East Asia Block Copolymer grade stable week over week at $930/mt, on thin trade.

Platts assessed the CFR Southeast Asia raffia grade down $10/mt at $900/mt on a tradable idea at the same level.

Platts assessed the CFR Southeast Asia injection grade down $10/mt at $900/mt, as market participants said it was at the same price as the raffia grade.

Platts assessed CFR Southeast Asia IPP film down $10/mt at $940/mt, keeping the spread of $40-50/mt, as corroborated with market participants.

Platts assessed CFR Southeast Asia BOPP at $910/mt, down $10/mt, reflecting the same decreases as the raffia grade and keeping the BOPP-raffia spread at $10/mt.

Platts assessed CFR Southeast Asia Block Copolymer down $10/mt at $940/mt, keeping the spread stable at $40/mt.

Platts assessed CFR Vietnam PP raffia down $5/mt week over week at $900/mt, on a market discussion at the same level.

Platts assessed CFR Vietnam PP injection down $5/mt week over week at $895/mt as sources said there was no difference between the raffia and injection grade.

Platts assessed CFR Vietnam IPP film down $5/mt week over week at $935/mt. The spread between IPP and raffia was assessed at $40/mt as corroborated with market participants.

Platts assessed CFR Vietnam BOPP down $5/mt week over week at $905/mt, in line with the decline in the benchmark raffia grade and reflecting spread indications heard at $10/mt above the raffia grade.

Platts assessed CFR Vietnam Block Copolymer down $5/mt week over week at $935/mt. The raffia-block copolymer spread was assessed at $40/mt as corroborated with market participants.

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South Asian PP: Slightly up; buyers await BIS decision on imports

- No major import deals as BIS decision pending: sources
- Prices have likely bottomed out: source

South Asian polypropylene prices rose slightly in the week ended May 21, driven by strengthening freight rates and increased trade activity in India, the largest market in South Asia by traded volume, market sources said.

Positive developments regarding tariffs between the US and China have increased demand for containers and ships in China, leading to rising freight costs, particularly from that region. Market sources expect this increase to affect other global routes soon. Due to the rise in freight rates on that route, offers for homopolymers from China were heard $20/mt higher than last week.

On the other hand, deal activity in the import market has been subdued as buyers await clarity on the government of India's pending decision regarding the implementation of the Quality Control Order.

"Nobody wants their cargoes to get stuck in transit if the BIS (Bureau of Indian Standards) order is implemented on PP. The decision is likely in June," a trade source said.

Platts assessed the PP raffia/injection grade at $940/mt CFR South Asia, up $5/mt week over week, as tradable indications heard at $935-$940/mt matched with the lowest offer and selling indications heard at $940/mt CFR South Asia. Separately, a deal heard at $930/mt CFR South Asia was deemed non-representative by the wider market, and an offer heard at $935/mt could not be corroborated.

"Sentiment has improved from the last couple of weeks, and order inflow for end-use products has picked up a little," a buy side source said. Indications from buyers of BOPP were higher week over week at $935-$940/mt on May 21. "The improvement in the offtake is mainly due to schemes and discounts announced by the domestic producers," a buyer based in India said.

Meanwhile, indications for cargoes destined for Pakistan were also higher from last week. "Pakistan is up $10/mt this week," a trade source based in the Middle East said.

Domestic prices in US dollar terms were also heard higher this week. "Raffia is around $965-$975/mt in India, currently," a sell-side source said.

However, market sources said that buyers are a little cautious right now on dealing in imports as the BIS decision is around the corner. "We are mostly buying locally right now, as the BIS decision is pending," a buy side source said. Another one said that there could be a heavy influx of imports soon, as Indian producers are charging a "big premium" over the CFR prices.

Platts assessed the adjacent grades of PP — BOPP, IPP Film and COPOL — up $5/mt, week over week. IPP Film and BOPP were assessed at $965/mt and $950/mt CFR South Asia, respectively, while block COPOL was assessed at $975/mt CFR South Asia.

"Demand is moderate, not bad, nor overwhelmingly great currently, but the prices have bottomed out. There is some positive news on the Suez transit too, which is likely to further aid improvement in demand, I think," a major producer said. "In the domestic market, prices are already $20/mt up this week."

Some trade sources said that they have reached out to Indian producers to review the high domestic prices, citing factors including signs of global oversupply and the likelihood of distressed selling. India is becoming a natural destination for surplus cargo amid subdued activity in the rest of Asia.

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Platts South Asia Weekly PP Rationale

Platts assessed PP raffia/injection grade up $5/mt from the last assessment at $940/mt CFR South Asia May 21, as tradable indications heard at $935-$940/mt matched with the lowest offer and selling indications heard at $940/mt. A deal heard at $930/mt CFR South Asia was deemed non-representative by the wider market, and an offer heard at $935/mt could not be corroborated with the wider market.

Platts assessed film grade PP up $5/mt from the last assessment at $965/mt CFR South Asia, tracking the adjacent grade and within tradable indications heard at $20-$30/mt over the raffia grade.

Platts assessed CFR South Asia BOPP grade at $950/mt, up $5/mt from the last assessment, above the highest buying indication at $940/mt, and below selling indications heard at $960-$970/mt. The assessment was also within tradable indications heard at $10-$20/mt above the raffia grade.

Platts assessed block copolymer grade PP at $975/mt CFR South Asia, up $5/mt from the last assessment, below offers corroborated from the wider market at $980/mt and within tradable indications heard at $970-$980/mt. The assessment was also within tradable indications heard at $30-$40/mt above the raffia grade.

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WCSA PP: prices increase, pressured by logistical challenges

- Agreement between China and US continues to impact the market
- China-origin material still more competitive than South Korea: trader

Spot polypropylene CFR prices increased in West Coast South America in the week ended May 21, with the market still impacted by the agreement between China and US regarding import tariffs.

Platts assessed PP Homopolymer at $1,020/mt CFR WCSA, up $30/mt on the week, the most repeatable value in a range of pricing indications heard at $1,020-$1,120/mt.

PP Copolymer was assessed at $1,100/mt CFR WCSA, up $50/mt on the week, moving towards an indication heard at $1,150-1,210/mt, pending market corroboration of higher levels.

South Korea-origin material was heard to be stable, while China-origin PP was reported as increasing. With no change heard in demand conditions, the main factor behind this increase was freight costs, sources said.

"Prices have shot up quite a lot," a first trader said. "Currently, shipment is the main issue, even if FOB prices are maintained, booked freight spaces are getting canceled, leading to escalation of issues when you try to rebook."

The same source noted that freight costs from South Korea have already begun to rise "due to ships being moved to China to support US trade flows."

A second trader said that "Chinese PP's are still the lowest in the market", but "the situation may change as we hear significant general rate increases for westbound ocean freight rates in June, which you may want to keep an eye on."

Currently, Korea PP grades are about $100/mt more expensive than Chinese material, according to the same source.

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Platts WCSA Polypropylene Weekly Rationale

Platts assessed PP Homopolymer at $1,020/mt CFR WCSA May 21, up $30 on the week, the most repeatable value in a range of pricing indications heard at $1,020-$1,120/mt.

Platts assessed PP Copolymer at $1,100/mt CFR WCSA May 21, up $50 on the week, moving toward an indication heard at $1,150-1,210/mt, pending market corroboration of higher levels.

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Brazil PP: Prices climb on week pushed by higher freight rates from China

- China-Brazil freight up $40 on week
- Demand heard consistently weak

Polypropylene CFR prices in Brazil rose in the week ended May 21, pushed by higher freight rates from China to Brazil following the US-China 90-day tariff agreement.

Homopolymer injection grade was up $20 on the week, while copolymer grade had an uptick of $25. Homopolymer grade was last assessed up on March 26, while copolymer was last raised on Feb 5.

Market participants noted increases of $20-$30 on Chinese offers on the week.

Platts, part of S&P Global Commodity Insights, assessed the container rate from North Asia to East Coast South America $1,000/FEU ($40/mt) higher from May 14, at $2,500/FEU ($100/mt) May 21, the highest level since Feb. 24, when it was assessed at $2,600/FEU.

"The market is still very incipient," a Brazil-based trader said. "With the tariff agreement, inventories are being moved."

Even with the uptrend, demand was slow for PP in Brazil, remaining unchanged in April and May.

"I have been mostly trading some PP film grades that are not produced either in China or Egypt," a second trader said.

Although volumes from Egypt are proportionally small in Brazil compared with other suppliers, the country has gained market share since October 2024, when the increase in import duty rate was signed in Brazil.

Egypt was not affected by the 20% import tax due to a commercial agreement with Brazil.

A third trader reported receiving competitive offers from China, even with the increases seen on the week, with loading dates expected for the end of June.

"They're not prioritizing Latin America anymore," the third trader said, adding that Middle Eastern offers have seen decreasing prices in the past weeks. "They are sticking to the Chinese offers."

Offers heard on the week from Saudi Arabia have been $50 higher than Chinese-origin material, in contrast with a $100 gap seen in April.

In the domestic market, prices were heard stable on the week, with discounts applied by distributors dealing with products from local producer Braskem.

"Sellers are frightened by the domestic scenario," the second source said. "Braskem needs to sell lunch in order to pay for dinner."

Domestic prices were talked elevated in comparison with imports, as production costs in Brazil remained high compared with Asian and other Latin American countries, mostly seen as an option for imported PP volumes.

Platts Brazil Polypropylene Weekly Rationale

PP CFR Brazil: Platts assessed spot homopolymer polypropylene at $990/mt May 21, up $20 on the week, in line with an offer at $990/mt, above an offer at $965/mt and below most repeatable offers at $1,010/mt, amid talks of increasing prices on the week.

Copolymer grade was assessed at $1,050/mt May 21, up $25 on the week, below the most competitive offer at $1,055/mt and at the bottom of a range of tradable levels varying from $1,050-$1,090/mt.

Platts is part of S&P Global Commodity Insights.

Mercosur PP: Prices continue dropping, tracking movements in Asia

- Prices for both assessed grades in the region drop $10/mt week over week
- Southeast Asian material sees identical movement over the period
- Sources see producers aggressively defending market share from imports

Both polypropylene grades assessed in Mercosur edged $10/mt lower on the week ended May 21, as market participants continued to see regional producers aggressively compete with foreign product.

Homopolymer PP was assessed by Platts, a part of S&P Global Commodity Insights, at $1,035/mt CFR Mercosur, while copolymer material closed at $1,105/mt. Their weekly movements mirrored those from material in Southeast Asia, where homopolymer closed $10/mt below the previous week at $900/mt CFR, and where copolymer was assessed at $940/mt, also a $10 weekly drop.

Participants in Mercosur have seen regional producers take a very aggressive stance on PP prices over the past few weeks, pushed by competitive foreign material.

"[The regional producers] have a lot of influence" in the market, said a distributor source. "When they get affected in their local operations by foreign product and their sales drop, they go out and immediately export to Mercosur with very competitive prices to get rid of their excess supply."

A producer source with dealings in Mercosur confirmed that their competitors in the region continue to move product with really low prices across all the South American markets they operate. A distributor said the strategy is focused also on defending market share from foreign imports.

"There is a lot of fear that Chinese PP floods the region," they said. "Regional players are being more flexible than ever [with prices]."

Mercosur commonly sources up to 70% of its PP needs from regional producers. However, market participants have previously pointed out that foreign imports have previously constituted up to three-quarters of the region's purchases when pricing conditions are in their favor.

Platts is part of S&P Global Commodity Insights.

Platts Mercosur Polypropylene Weekly Rationale

Platts assessed spot polypropylene homopolymer at $1,035/mt CFR Mercosur May 21, down $10/mt week over week, tracking the weekly movement of the Southeast Asia price assessment. The assessment also considered market feedback of regional producers dropping prices.

Platts assessed spot PP copolymer at $1,105/mt CFR Mercosur May 21, down $10/mt week over week, tracking the weekly movement of the Southeast Asia price assessment. The assessment also considered market feedback of regional producers dropping prices.

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Polystyrene

European polystyrene: Market activity muted amid ongoing contract price negotiations

- Limited uptake for offers of additional material
- Marginal pre-buying carried out in the month

European polystyrene market activity remained muted in the week to May 21, amid ongoing contract negotiations.

Levels of demand remained stable, with buying activity limited for additional volumes and sufficient supply to meet market needs.

Throughout the month, suppliers were heard offering rebates for purchases exceeding contractual obligations. However, a converter mentioned that they observed almost no buyers taking advantage of offers to purchase additional volumes.

Buyers continued to lift their contractual volumes but were not buying any additional volumes ahead of the June styrene contract settlement.

In the downstream sector, data from Eurostat suggested a slight uptick in construction activity for March. Despite this, an extruded polystyrene converter noted no noticeable increase in demand since the beginning of March, describing the insulation market as "rather calm."

Concerns were also raised about the competitively priced polystyrene available from Asia and the Mediterranean regions.

A source said that the prolonged high prices in Europe had attracted imports from Asian regions.

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Platts European Polystyrene Weekly Rationale

Platts assessed general-purpose polystyrene spot prices at Eur1,495/mt FD Northwest Europe May 21, unchanged week over week, in line with corroboration heard from a trader and a converter, considering thin trading activity.

The spot price of high-impact polystyrene was assessed at Eur1,595/mt FD NWE, unchanged week over week, in line with corroboration heard from a trader, maintaining a Eur100/mt premium over GPPS values, considering limited trading activity.

Expandable polystyrene spot values were assessed at Eur1,700/mt FD NWE, unchanged week over week, in line with corroboration heard from a trader, mirroring the stability seen across GPPS and HIPS spot markets.

The freely negotiated GPPS net contract price was assessed at Eur1,592/mt FD NWE, unchanged week over week and down Eur40/mt from the end of April, in line with corroboration heard from a trader, considering the decrease in the feedstock styrene monomer contract price, pending further settlement indications.

The high-impact polystyrene net contract price was assessed at Eur1,692/mt FD NWE, unchanged week over week and down Eur40/mt from the end of April, in line with corroboration heard from a trader, maintaining a Eur100/mt premium over GPPS values, pending further settlement indications.

The expandable polystyrene net contract price was assessed at Eur2,100/mt FD NWE, unchanged week over week and down Eur70/mt from the end of April, in line with corroboration heard from a trader, mirroring the stability seen across GPPS and HIPS, pending further settlement indications.

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European R-PS, R-ABS: Seasonal demand stable for R-PS black pellets

- Gardening demand pushes R-PS black pellet demand
- Market sees cautious optimism for construction sector demand pick-up

Demand for recycled polystyrene black pellets was heard to remain stable on the week to May 21, driven by seasonal gardening demand.

The grey and white pellet market maintained unchanged demand levels over the week due to the stable electronics and household appliance markets.

Recycled polystyrene supply remains healthy for these applications, while packaging waste remains tight.

Prices remained stable over the week, driven by balanced supply and demand conditions.

Platts assessed recycled polystyrene black pellets DDP NWE at Eur860/mt May 21, stable day over day and week over week.

Early signs of a construction market seasonal demand uptick encouraged cautious positivity in the recycled polystyrene and acrylonitrile butadiene styrene markets.

There were pockets of strong construction demand in the European market in the first quarter.

Austria saw the most significant gains, increasing by 5.9% month over month in March, followed by Romania at 4.6% and Czechia at 3.5%.

Market conditions in the European ABS market remained stable, with low demand and healthy supply.

The virgin ABS market also maintained weak demand over the week, with no trading activity being heard.

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Platts European Recycled Polystyrene Weekly Rationale

Platts assessed recycled polystyrene black pellets DDP NWE at Eur860/mt on May 21, stable day over day and week over week, within a range corroborated by a recycler at Eur850-950/mt, considering an uncorroborated recycler indication heard at Eur940-950/mt FCA NWE, considering feedback of stable market fundamentals.

Recycled polystyrene grey pellets DDP NWE were assessed at Eur1,030/mt, stable day over day and week over week, below a range corroborated by a recycler at Eur1,050-1,100/mt, considering an uncorroborated recycler indication heard at Eur1,100/mt FCA NWE, mirroring the stability in black grade and maintaining the spread between black and grey grades, considering feedback of steady demand.

Recycled polystyrene white pellets DDP NWE were assessed at Eur1,250/mt, stable day over day and week over week, within a range corroborated by a recycler at Eur1,200-1,260/mt, considering an uncorroborated recycler indication heard at Eur1,400-1,500/mt FCA NWE.

Platts assessed recycled acrylonitrile butadiene styrene black pellets DDP NWE at Eur815/mt on May 21, stable day over day and week over week, within a range corroborated by a recycler at Eur800-850/mt, considering unchanged market conditions.

Recycled ABS light grey pellets DDP NWE were assessed at Eur1,095/mt, stable day over day and week over week, below a recycler corroboration heard at Eur1,110/mt, mirroring the stability seen in black pellets and maintaining the spread between black and light grey pellets, considering stable market fundamentals.

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Turkish and North African Polystyrene: EPS spot price steady with rising seasonal demand

- EPS packaging demand driven by warmer weather
- Lagos, Nigeria to ban single-use PS cups from July 1

The North African and Turkish polystyrene spot price remained unchanged in the week leading up to May 21, despite rising seasonal demand.

Market activity was limited within domestic markets, although some volumes were heard to have been purchased for use in Europe.

Platts assessed the CFR Turkey expandable polystyrene spot price at $1,680/mt, May 21.

A source witnessed an uptick in demand for EPS used in fish and vegetable boxes, attributing it to the increasing temperatures in North Africa and Turkey. This seasonal demand was driven by the need to store perishable items as summer continued.

Additionally, the source witnessed a slight rise in demand for EPS packaging for white goods.

Turkey continued to grapple with high inflation, which stood at 38.10%, and the Turkish Central Bank maintained the interest rate at 46%. This economic backdrop presented challenges to the market despite the growing demand for certain EPS applications, as high inflation could impact purchasing power and economic stability.

In Africa, the government of Lagos, Nigeria announced a ban on single-use plastics, including polystyrene cups. The ban is set to be enforced from July 1, 2025.

Platts is part of S&P Global Commodity Insights.

Platts African and Turkish Polystyrene Weekly Rationale

Platts assessed the CFR Turkey expandable polystyrene spot price at $1,680/mt, May 21, unchanged week over week, mirroring the stability seen in the Northeast Asian EPS price.

The CFR Turkey general purpose polystyrene spot price was assessed at $1,370/mt, unchanged week over week, mirroring the stability seen in Asian spot values and in the EPS grade.

The CFR Turkey high-impact polystyrene spot price was assessed at $1,440/mt, unchanged week over week, maintaining a stable $70/mt premium to GPPS.

The CFR North Africa general purpose polystyrene spot price was assessed at $1,380/mt, unchanged week over week, amid no disproving indications.

The CFR North Africa high-impact polystyrene spot price was assessed at $1,440/mt, unchanged week over week, maintaining a stable $60/mt premium to the GPPS spot price.

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US PS: Stable prices on exports, higher prices on imports

- Price stability seen across several regions
- US prices heard at similar levels to Asian prices to Latin America

Prices for spot export polystyrene were stable in the week ended May 21, while spot import expandable polystyrene prices increased.

PS prices saw stability in several regions, such as Asia, Africa and Europe.

Upstream, benzene prices found some stability, gaining just 2 cents over May 14 to the last Platts assessment on May 20, amid no changes heard to market fundamentals.

The benzene market remained balanced, with market talk of fewer volumes being imported into the US.

On PS, players are seeing an opportunity with an increase of freight rates from Asia, with one distributor saying the "US export of PS window is opening up."

The same source said US PS export prices to Latin America are similar to Asian-origin prices.

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Petchem US Weekly PS Rationale

Platts assessed spot export general-purpose polystyrene prices at $1,505/mt FAS Houston May 21, stable on the week, considering the price stability seen in the adjacent markets. The assessment also came above a price offer heard at 51 - 55 cents/lb for railcar, considering a 6 cents/lb adder to FAS Houston price, pending corroboration of lower levels.

Spot export high-impact PS prices were assessed at $1,570/mt FAS Houston, stable on the week, reflecting the general-purpose grade price stability.

Platts assessed spot import expanded polystyrene general grade at $1,283/mt CFR US West Coast May 21, $46/mt higher on the week. Spot import fire retardant grade prices were assessed at $1,353/mt CFR US West Coast, also $46/mt higher on the week.

Pricing was based on a net-forward calculation from the FOB Asia general grade EPS assessment and the North Asia-West Coast North America Container freight assessment.

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Asian PS: Prices stable as buyers remain on sidelines

- End-users take cautious approach to purchases
- China PS operating rate up 1.33% WOW; EPS operating rate up 16.11% WOW

Platts assessed general-purpose polystyrene CFR China and CFR Southeast Asia markers at $1,125/mt and $1,135/mt, respectively, on May 21, both stable from the last assessment.

Platts assessed high-impact polystyrene CFR China and CFR Southeast Asia markers at $1,200/mt and $1,210/mt, respectively, on May 21, both stable from the previous assessment.

A polystyrene seller in the Vietnam market said, "Price competition is fierce, and many customers may wait to see prices in 1-2 weeks."

A polystyrene producer in Vietnam shared that customers were not responding to price movements in the upstream SM market, possibly because "customers don't want to stock much, and due to the strong US dollar now, they are hesitating to import."

Platts assessed expandable polystyrene general grade stable week over week at $1,110/mt FOB Northeast Asia on May 21, below the sharpest offer heard at $1,150/mt.

The fire-retardant grade of EPS was also assessed stable week over week at $1,180/mt FOB Northeast Asia May 21, maintaining a spread of $70/mt against the general grade.

"Because of the volatility in the SM markets, we are raising our offer levels for EPS," a producer in UNV1 said.

A producer in Vietnam added, "Of course, costs are higher, but prices have not improved much."

In China, the average polystyrene operating rate rose 1.33 percentage points to 56.21% in the week ended May 16, while the average expandable polystyrene operating rate increased 16.11 percentage points to 59.36%, market sources estimated.

Upstream, Platts assessed the CFR China styrene monomer marker stable day over day, and down $31.50/mt week over week, at $920.50/mt on May 21.

The average SM operating rate in China was at 70.51% in the week ended May 16, down 1.74 percentage points week over week, market sources estimated. The production output was estimated to have increased to 321,200 mt in the week to May 16.

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Platts Asian PS Weekly Rationale

Platts assessed HIPS CFR China stable at $1,200/mt May 21, in line with a tradable indication heard around the same level. The assessment also considers the lower feedstock styrene monomer prices but firmer offer levels week over week.

Platts assessed HIPS CFR Southeast Asia at $1,210/mt May 21, stable from the last assessment, below the sharpest offer heard at $1,250/mt and maintaining the spread to the CFR China marker at plus $10/mt.

Platts assessed GPPS CFR China at $1,125/mt on May 21, stable from the last assessment and tracking the trend in the HIPS market.

Platts assessed GPPS CFR Southeast Asia at $1,135/mt on May 21, stable from the last assessment, maintaining the spread to CFR China at plus $10/mt.

Platts assessed EPS general grade stable week over week at $1,110/mt FOB Northeast Asia May 21, below the sharpest offer heard at $1,150/mt and tracking the trend in the HIPS market.

The fire-retardant grade of EPS was assessed stable week over week at $1,180/mt FOB Northeast Asia May 21, maintaining a spread of $70/mt against the general grade.

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Acrylonitrile Butadiene Styrene

European ABS: Import demand remains weak

- No import purchasing heard
- Pockets of construction sector demand in Europe

Demand conditions in the European ABS market remained stable over the week ended May 21, although there are some outlooks for improvement.

Despite the US-China 90-day tariff, import prices of ABS remained unchanged, according to a distributor, as Asian producers had already increased prices to align with European prices.

Import purchasing remained limited, driven by Asian prices being less cost-competitive and overall low purchasing demand.

Demand remained low overall due to weak performance in a key downstream sector, automotives.

However, the European construction market has seen areas of robust construction demand in Q1.

Austria recorded a 5.9% month-over-month increase in March, Romania 4.6%, and Czechia 3.5%, respectively.

Supply remained healthy despite 2 weeks of turnaround from Elix polymers.

Prices remained stable in the spot ABS market, driven by unchanged purchasing activity and stable supply conditions.

Platts assessed the acrylonitrile-butadiene-styrene free delivered northwest Europe spot price at Eur1,750/mt on May 21, which was stable week over week.

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Platts European ABS Weekly Rationale

Platts assessed the acrylonitrile-butadiene-styrene free delivered northwest Europe spot price at Eur1,750/mt May 21 stable week over week, at the bottom end of a range corroborated at Eur1,750-1,850/mt by a distributor, while also considering feedback of unchanged market conditions.

The ABS FD Germany freely negotiated gross contract price was assessed at Eur1,900/mt, stable week over week and down Eur50/mt from the end of April in line with producer feedback heard earlier in the month of a Eur50/mt decrease from April levels to Eur1,900/mt.

The ABS CFR NWE spot price was assessed at $1,690/mt, stable week over week, at the bottom of a range corroborated at $1,690-$1,720/mt by a distributor.

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US ABS: Prices rise tracking higher prices from styrene

- US ABS price rises 1 cent/lb week over week
- Styrene also climbs, propped up by export demand
- In other regions, ABS prices also remain stable

Prices for US acrylonitrile-butadiene-styrene rose week over week on May 21, as the upstream styrene market faced conditions favorable for a higher pricing level.

Platts assessed US ABS at 84 cents/lb FOB US Gulf Coast May 21, a 1-cent increase from May 14. The movement mimicked the $20/mt rise in USGC FOB styrene from May 14 to May 20, equal to around 0.91 cent/lb. Styrene is ABS' main component.

US styrene rallied on May 16 on higher export demand, as sources kept reporting some outages in European facilities. Over the week, two traders were heard to have separately been looking to export 5,000 mt of styrene overseas, with a loading time for the remaining days of May.

ABS markets in other regions have remained mostly unchanged over the week. Prices in Europe stayed the same on May 21, as demand remained low overall due to weak performance in the key automotive sector. Meanwhile, in Asia, stability persisted as domestic supply was considered "sufficient," according to a producer source.

Platts is part of S&P Global Commodity Insights.

Platts US ABS Weekly Rationale

Platts assessed US acrylonitrile-butadiene-styrene at 84 cents/lb delivered rail car basis May 21, up 1 cent/lb week over week, partially tracking the movement in the upstream FOB USG styrene price assessment from May 14 to May 20.

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Platts Asian ABS: Prices stable amid sufficient supply

- Divergence between domestic and CFR China prices heard
- China ABS operating rate down 0.56% WOW

Platts assessed the Asian acrylonitrile-butadiene-styrene CFR China marker stable at $1,350/mt May 21, in line with a tradable indication heard around the same level.

Platts assessed the CFR Southeast Asia marker at $1,360/mt May 21, stable from the previous assessment on May 14, below the sharpest offer heard at $1,410/mt and maintaining the spread to the CFR China marker at plus $10/mt.

"The overall situation still depends on demand; the impact of the upstream monomers market is limited. Currently, domestic supply is quite sufficient," a producer based in China said.

They added that they saw domestic prices diverging from CFR China prices, as offer levels rose too strongly in the days after the positive US-China tariff talks, and market demand was unable to sustain those price levels.

"The CFR China prices have risen more gently than domestic prices."

A UNV1 producer added that they noticed a similar trend playing out in China, as China market activity thinned after some orders to restock inventory were filled.

Upstream, Platts assessed the butadiene CFR China marker at $1,200/mt, up $130/mt on the week on May 21, while the acrylonitrile CFR Far East Asia marker was assessed stable on the week at $1,180/mt on May 20. The CFR China styrene monomer marker was assessed down $31.50/mt on the week at $920.50/mt, May 21. According to Platts calculations, input costs for ABS producers increased by approximately 60 cents/mt week over week.

The ABS production rate in China was heard at 63.99% in the last week ending May 16, down 0.56 percentage points week over week, according to market sources.

Platts is part of S&P Global Commodity Insights.

Platts Asian ABS Weekly Rationale

Platts assessed the Asian acrylonitrile-butadiene-styrene CFR China marker stable at $1,350/mt May 21, in line with a tradable indication heard around the same level.

Platts assessed the CFR Southeast Asia marker at $1,360/mt May 21, stable from the previous assessment on May 14, below the sharpest offer heard at $1,410/mt and maintaining the spread to the CFR China marker at plus $10/mt.

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Polycarbonate

European Polycarbonate: Prices drop on decreasing demand

- Record low prices hit since assessment launch
- Imports remain competitive

European polycarbonate spot prices dropped to record low levels in the week to May 21 amid decreasing demand and competitive imports.

Both extrusion and GP molding grade PC dropped to their lowest levels since Platts launched the assessments on March 1, 2024.

Platts assessed the DDP NWE polycarbonate extrusion grade spot price at Eur1,700/mt May 21, unchanged day over day and down Eur50/mt week over week, at the top of an indicated range heard from a distributor at Eur1,650-1,700/mt, considering ongoing weak demand, pending further corroboration at lower values.

Platts assessed the DDP NWE polycarbonate GP molding grade spot price at Eur1,950/mt, unchanged day over day and down Eur50/mt week over week, at the bottom of an indicated range heard and corroborated from a distributor at Eur1,950-2,250/mt, considering ongoing low demand.

Demand for downstream automotive and construction sectors saw no signs of improvement, and the white goods sector also underperformed due to a declining consumer buying appetite, according to a distributor.

The source added that some European players planned to exit the market this year after liquidating existing stocks. "Demand in Q2 will not increase," the distributor said.

Chinese imports were heard to be offered at very low levels to "flood" the market, which was met with difficulty due to low demand.

The Chinese PC market was also reported to be long, with FOB China offers dropping to $1,350/mt May 21 amid "big pressure of high stocks," a Chinese producer said.

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US Polycarbonate: Prices drop 1 cent/lb amid muted market

- Chinese CIF prices fall $20/mt on the day
- PC producers heard to be selling feedstocks

US polycarbonate prices were assessed 1 cent/lb lower on the week on May 21 as Chinese prices softened.

China is the second major destination of US PC exports, just behind Mexico, and the price decrease happens amid the 90-day pause on tariff discussions between the countries.

Platts, part of S&P Global Commodity Insights, assessed extrusion-grade polycarbonate at 75 cents/lb on May 21, down 1 cent/lb on the day and on the week, considering the $20/mt fall on the week in the polycarbonate CFR China assessment.

Platts assessed injection molding grade polycarbonate at 80 cents/lb on May 21, down 1 cent/lb on the day and on the week, maintaining a 5-cent/lb spread to extrusion grade.

In Brazil, the fourth main destination of US polycarbonate exports, the local government import quota, which reduces duties to 2% from the previous 14%, was reached at 15,000 mt. The quota provisioned the duty reduction for imports since July 23, 2024, for a period of 12 months. Additional volumes to be imported until July 22 will face a 14% duty.

Meanwhile, market participants reported that PC producers in Asia were heard to be selling their inventories of feedstocks, such as bisphenol-A, acetone, phenol and cumene, due to the oversupply conditions. Platts was not able to confirm the information.

Asia Weekly Polycarbonate: Price falls $20/mt on weak Chinese demand

- FOB China offers lower to $1,350/mt
- Phenol, acetone prices drop over week

Platts assessed Asian polycarbonate down $20/mt week over week at $1,470/mt CFR China for general-purpose molding grade and at $1,480/mt CFR China for extrusion-grade May 21, as Chinese market continued to see ample supply and sluggish demand, and FOB China offers were heard at levels below $1,400/mt.

A Chinese producer and exporter said traders were looking to "get rid of old stocks" and producers were "under big pressure of high stocks," adding that the market in the week started May 19 was "weak."

An FOB China offer was heard at $1,350/mt from a producer in China for general-purpose molding grade, while other indications from sellers on an FOB China basis were heard around $1,400-$1,550/mt.

In the CFR China market, a seller said prices were stable for the time being, around $1,490-$1,500/mt for GP molding grade, and the seller was aiming to raise prices for June cargoes.

"Buyers take a wait-and-see stance. But I heard the demand for shipping line has increased," the seller said, adding that Chinese manufacturers have seen orders increase after the easing of tariffs between the US and China, which could boost demand for polycarbonate.

In upstream markets, the phenol and acetone CFR China markers were both assessed down $10/mt week over week at $820/mt and $690/mt, respectively.

In production news, China's Sinopec Sabic Tianjin Petrochemical is set to restart its 260,000 mt/year polycarbonate plant from a planned maintenance in early June, a source close to the company said May 21.

The plant at Binhai New Area, in Tianjin Province, was shut at the end of April, the source said.

In related news, China's polycarbonate imports declined 3.1% month over month to 71,737 mt in April, while exports fell 18.5% over the period to 43,167 mt, customs data showed May 20.

South Korea was the top supplier to China in April, with 16,703 mt. The imported volume was marginally higher than in March and the year before. China also exported 3,860 mt to South Korea in April, down 28.1% from March.

Market volatility and uncertainty sparked by US tariffs and trade negotiations possibly weighed on traded volumes, according to market sources.

Rationale:

Platts assessed general-purpose molding grade PC down $20/mt day over day at $1,470/mt CFR China May 21, as FOB China offers were heard around $1,350/mt for May loading, as producers were under pressure from rising stock levels.

Similarly, Platts assessed extrusion-grade PC down $20/mt day over day at $1,480/mt CFR China May 21, tracking the GP grade.

Platts is part of S&P Global Commodity Insights.

Polyethylene Terephthalate

European PET: Preference for virgin over recycled PET grows

- Preform PET demand remains low
- Europe monitors global upstream markets

The European polyethylene terephthalate spot market preference over recycled PET grew in the week to May 21, amid competitive virgin offers.

Market participants continued to point toward the current price spread as a key driver for virgin PET consumption in Europe, with some producers accepting the current level of demand.

"Demand is aligned with expectations and following a similar pattern to 2024," a producer said.

Overall, preform demand continued to fall short of expectations; however, with the current prices for virgin PET, recyclers are seeing shifts in consumer buying activity.

"The price of virgin PET is too low to motivate our customers to buy more R-PET," a recycler said.

Platts assessed the 3- to 30-day forward PET free-delivered Northwest Europe spot price at Eur960/mt May 21, up Eur10 week over week.

European market participants were also closely monitoring global upstream markets. With increases in Asian paraxylene prices and tightness in the US monoethylene glycol market, players anticipate this to impact supply in Europe.

Platts is part of S&P Global Commodity Insights.

Platts European PET Weekly Rationale

Platts assessed the three- to 30-day forward polyethylene terephthalate free-delivered Northwest Europe spot price at Eur960/mt May 21, up Eur10/mt week over week, moving above the bottom end of a corroborated range heard at Eur950-1,000/mt from a producer, a trader, a converter and two recyclers, considering feedback of greater demand for virgin over recycled PET.

FD UK PET spot prices were assessed at GBP840/mt, up GBP10/mt week over week, at the top end of a converter range heard at GBP800-840/mt and in line with a producer indication of minimum price levels heard at GBP840/mt, considering a second indication from the same producer of UK spot prices being at a premium to those of Northwest Europe.

FD NWE net contract prices were assessed at Eur1,000/mt, stable week over week and month over month, in line with a producer indication heard at around Eur1,000/mt and considering a converter indication heard at slightly above FD NWE spot prices.

FD UK net contract prices were assessed at GBP900/mt unchanged week over week and month over month, above a converter indication heard at Eur1,025/mt (GBP864.54/mt), considering a second indication from the same converter of the UK contract price being at a premium to the Northwest Europe contract price, which was corroborated by a producer.

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European R-PET: Spot market faces demand challenges

- Virgin PET preferred over recycled
- Ample R-PET material availability

The European recycled polyethylene terephthalate spot market saw dwindling demand in the week to May 21, amid preference for virgin material.

Market participants continued to closely monitor the spread between virgin and recycled PET, as consumers pointed toward the attractiveness of virgin PET offers compared to R-PET food-grade pellet prices.

"Demand for R-PET is not strong, despite the approaching summer season," a recycler said. "This is mainly due to very low prices of virgin PET and weak enforcement of PPWR and other directives from the EU regarding the use of recycled materials."

In addition to competition from virgin PET, imports also continue to weigh in on the demand for European material, with R-PET flake offers from Asia and North Africa close to virgin PET prices.

Material availability for R-PET remained ample, with players indicating no issues securing additional volume if needed; however, recyclers continued to point toward supply outweighing the current demand for pellets.

In the UK, the preference for virgin PET continued to rise, with consumers looking to take advantage of the discount that virgin PET continued to hold against R-PET.

"There needs to be a greater regulatory incentive to increase demand for recycled PET in Europe," a consumer said. "Buying decisions are based on economics, and there is more interest in virgin PET now."

Platts European Recycled PET Weekly Rationale

Platts assessed the recycled polyethylene terephthalate free delivered Northwest Europe food-grade pellet spot price at Eur1,670/mt on May 21, stable day over day and down Eur10/mt week over week, moving down within a corroborated range heard at Eur1,640-1,700/mt from two recyclers, a trader and a converter, considering feedback of ongoing weak demand.

FD UK R-PET food-grade pellet spot prices were assessed at GBP1,440/mt, down GBP10/mt day over day and week over week, tracking the weekly price movement in Northwest Europe, considering feedback of greater appetite for virgin PET.

FD NWE clear flake spot prices were assessed at Eur1,345/mt, unchanged day over day and week over week, within a corroborated range heard at Eur1,340-1,410/mt from two recyclers, a trader and a converter, considering feedback of stable demand.

FD UK R-PET clear flake spot prices were assessed at GBP1,010/mt, stable day over day and week over week, at the top end of a converter indicated range heard at GBP950-1,010/mt.

DDP Southern Europe light blue flake spot prices were assessed at Eur1,230/mt, unchanged day over day and down Eur20/mt week over week, moving down within a recycler indicated range heard at Eur1,200-1,250/mt, which was corroborated by a second recycler, considering a converter indication of offers at around Eur1,140/mt from Asia and North Africa, and a second indication heard from the same converter of a maximum price of Eur1,375/mt.

FD NWE mixed-colored flakes were assessed at Eur790/mt, stable day over day and week over week, amid no disproving indications.

FD UK mixed-colored flakes were assessed at GBP700/mt, unchanged day over day and week over week, considering feedback of muted market conditions, amid no disproving indications.

FD NWE post-consumer bottle bales were assessed at Eur610/mt, stable day over day and week over week, at the top end of a corroborated range heard at Eur580-610/mt from two recyclers and a trader.

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US PET: Market holds steady on the week

- SEA to USWC ocean freight rates rise on the month
- R-PET-VPET spread at widest level since July 2021

Prices for US polyethylene terephthalate spot import market held steady in the week to May 21, despite ocean freight prices rising.

Market participants have said that elevated ocean freight rates and long lead times have posed a challenge to participants.

Platts assessed container freight rates from Southeast Asia to the US West Coast at $3,000/FEU on May 21, a $900/FEU increase since May 1. According to container freight sources, the increase was fueled by market optimism regarding the 90-day tariff agreement between China and the US.

The spot virgin and recycled polyethylene terephthalate markets continue to grapple with ongoing uncertainties stemming from trade tensions and economic pressures, which, according to sources, are influencing buying preferences.

As of May 21, the spread between recycled PET clear flakes and virgin PET pellets on the US West Coast stood at 5.18 cents/lb, marking its widest level since July 7, 2021, according to data from Platts, part of S&P Global Commodity Insights.

"Seems like buyers [are] gravitating towards virgin PET more than recycled PET," a source said.

In key Southeast Asian markets, export buyers in China and Southeast Asia were heard stepping back amid rising costs, Asian market sources said.

Platts US PET Weekly Rationale

Platts assessed US spot PET price at $1,235/mt (56 cents/lb) DDP US West Coast on May 21, stable on the week, above tradable levels heard from a buyer at 52-55 cents/lb DDP USWC ($1,146-1,213/mt) DDP US West Coast, pending corroboration of lower prices.

Platts is part of S&P Global Commodity Insights.

US Recycled PET: High inventory levels push Midwest, Southeast prices down

- Some USWC buyers look for clear flake price drops
- Midwest, Southeast bales down 1 cent/lb on week

Higher supply and inventory levels were heard in the week ended May 21 for US Midwest and Southeast post-consumer polyethylene terephthalate bales, while participants expect lower flake prices in the US West Coast.

West Coast

Expectations for lower domestic recycled PET clear flake prices were heard on the week.

"I am pushing for lower flake prices since the bale price went down," a buyer said.

According to Platts data, as of May 21, prices for premium and curbside bales have seen a 1.5 cent/lb decrease on the month, supported by higher supply levels. Platts is part of S&P Global Commodity Insights.

Post-consumer PET supply is seasonal, with a noticeable increase as the weather warms up in spring and summer. This uptick is linked to warmer temperatures that boost consumer spending, particularly on products packaged in PET, such as beverages, convenience food, and outdoor recreational items.

Midwest, Southeast

Bale prices dropped 1 cent/lb on the week, supported by higher inventory and supply levels.

"PET has lost around 20% of its value," a seller said.

According to some market participants, economic and trade uncertainties have dampened buying appetite.

Platts US Recycled PET Daily Rationale

Platts assessed post-consumer polyethylene terephthalate premium bales at 32.5 cents/lb FOB Los Angeles May 21, stable on the day, amid no disproving indications.

Platts assessed post-consumer PET curbside bales at 18.5 cents/lb FOB Los Angeles, stable on the day, amid no disproving indications.

Platts assessed recycled PET clear flakes at 62 cents/lb FOB Los Angeles, stable on the day, within tradable levels heard at 59-64 cents/lb FOB Southern California.

Platts assessed recycled PET food-grade pellets at 78.5 cents/lb FOB Los Angeles, stable on the day, within tradable levels heard 75-82 cents/lb FOB Southern California.

Platts assessed post-consumer PET curbside bales at 17 cents/lb FOB Chicago, stable on the day, amid no disproving indications.

Platts assessed recycled PET packaging-grade flakes at 66.50 cents/lb FOB Chicago, stable on the day, amid no disproving indications.

Platts assessed post-consumer PET curbside bales at 18 cents/lb ex-works Southeast, stable on the day, amid no disproving indications.

Platts assessed recycled PET clear flakes at 67 cents/lb ex-works Southeast, stable on the day, amid no disproving indications.

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This rationale applies to symbols <APCLA00> <APCLB00> <APCCH00>.

Mexico Recycled PET: Participants await lower pellet pricing

- Thin market activity seen during the week
- USWC bale prices fall 1.50 cent/lb on month

Prices for post-consumer polyethylene terephthalate bottle bales held steady in the week ended May 20 amid thin market activity.

Looking ahead, some participants expected lower recycled PET food-grade pellet pricing, supported by lower bale prices on the month.

"I imagine pellet pricing would go down, considering bale prices are trending lower," one source said.

Platts assessed post-consumer PET bales at Mexican Peso 19/kg ex-works Central Mexico May 21, stable on the day, amid no disproving indications.

According to Platts data, as of May 21 in the key US West Coast market, prices for premium and curbside bales have seen a 1.50 cent/lb decrease on the month, supported by higher supply levels.

Post-consumer PET supply is seasonal, with a noticeable increase as the weather warms up in spring and summer. This uptick is linked to warmer temperatures that boost consumer spending, particularly on products packaged in PET, such as beverages, convenience food, and outdoor recreational items.

Downstream, Platts assessed recycled PET clear flakes at Peso 30/kg ex-works Central Mexico, stable on the day, amid no disproving indications.

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Brazil Recycled PET: Prices plummet amid depressed demand

- Prices for bottle bales drop Real 60 cents/kg week over week
- R-PET flake prices expected to follow price decline into June

Prices for feedstock in Brazil's recycled polyethylene terephthalate market plunged in the week ended May 21, as demand from most large buyers was heard suppressed.

Despite some recent bullish expectations for demand in the second half of the year, market participants said that weakened downstream demand continues to hinder buying interest for recycling feedstock.

"The market overall has cooled down significantly and come to a halt," a recycler said.

Bottle bales

With low downstream demand, major recyclers are receiving very little bottle input, with some having completely ceased purchases, according to multiple market participants.

Platts, part of S&P Global Commodity Insights, assessed post-consumer PET clear bottle bales (95/5) at Real 3.90/kg DDP São

Paulo on May 21, down Real 60 cents/kg week over week, in line with a trade heard done at Real 3.90/kg DDP São Paulo on May 21, also considering repeatability and corroboration at this level.

Price indications were heard as low as Real 3.50 on the week, with feedback suggesting that prices may decline further next week.

Green bottle bales were assessed at the same level, pending corroboration of feedback from a seller that, in moments of price decline, green material typically trades at a lower value than clear.

Flakes

Sources also said that cost-competitive flake imports continued to impact domestic market values. While some said that the recent back-and-forth regarding the prohibition and allowance of these imports created uncertainties and resulted in fewer imports, others argued that recyclers were still largely relying on those imports.

"Recyclers are waiting for a large volume of R-PET imports to arrive in the next months, so they are not buying domestic feedstock," a scrap seller said.

Platts assessed R-PET clear flakes at Real 7.10/kg DDP São Paulo on May 21, down Real 30 cents/kg week over week, at the most competitive level heard and corroborated in a range of indications heard at Real 7.10-7.60/kg DDP São Paulo throughout the week.

Recycled PET green flakes were assessed at the same level.

"The funny thing is that prices for flakes aren't dropping as much," the recycler said. "It has decreased, but not by much."

Flake sellers expect recent price declines for bottle bales to be reflected in June.

Asian PET: Export demand eases as buyers react to price gains

- PET prices dip early, rebound on firmer feedstocks
- Major polyester makers plan 15% run cuts amid poor margins

Asian polyethylene terephthalate prices remained unchanged week over week as of May 21, supported by stronger upstream feedstock costs.

Bottle-grade PET prices in China softened earlier in the week but rebounded later, tracking gains in upstream PX and PTA. However, the midweek recovery weighed on export demand, with buyers in China and Southeast Asia stepping back amid rising costs, market sources said.

"Buyers are mostly observing now that prices have moved up," a Chinese producer said.

A Chinese trader added that export orders had started to decline in May compared to previous months, as the uptrend in prices curbed appetite.

"It's because of price fluctuation," another Chinese producer noted.

Meanwhile, several major Chinese polyester producers prepare to trim operating rates. While polyester production remained strong in recent weeks — hovering around 95% — sources said the high run rates are no longer sustainable, with none of the major polyester products yielding profits.

"Polyester [plants] are already cutting runs because margins are really poor and downstream has been losing money," a polyester trader in Singapore said.

Xin Feng Min, Tongkun and Hengyi plan to cut run rates by around 15% in the coming days, though sources confirmed the move without disclosing exact timing or scale.

"The hype around strong downstream activity is over," another broker in Singapore said.

As of the week ended May 16, inventories stood at around 10 days for partially oriented yarn (POY), 10-15 days for fully drawn yarn (FDY), and about 20 days for drawn textured yarn (DTY), according to market sources.

Some upstream players, however, viewed the run cut announcements with skepticism. "Maybe this is just another tactic to bring PX and PTA prices back down," a source said. "Both feedstocks have climbed quickly, and this could be a way to apply pressure."

Upstream, Platts assessed PTA CFR China at $631/mt as of May 20, down $11/mt following news of polyester run rate cuts in China. However, prices rebounded by $6/mt to $637/mt on May 21, supported by stronger crude oil and PX markets.

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Platts Asian PET Weekly Rationale

Platts assessed PET FOB Northeast Asia stable week over week at $780/mt on May 21, based on a tradable indication heard at the level, below offers heard at $790/mt.

FOB Southeast Asia PET was assessed stable on the week at $850/mt on May 21, based on a tradable indication at the level, below offers heard at $880-$900/mt level. An offer heard at $850/mt for CFR Indonesia was not considered in the assessment due to a non-standard term.

China's prompt domestic POY150D/48F was assessed up Yuan 15/mt week over week at Yuan 7,015/mt ex-works on May 21, in line with tradable indications heard at that level.

China's prompt domestic DTY150D/48F was assessed up Yuan 45/mt week over week at Yuan 8,220/mt ex-works on May 21, in line with tradable indications heard at that level.

China's prompt domestic FDY150D/96F was assessed Yuan 35/mt higher week over week at Yuan 7,295/mt ex-works on May 21, in line with tradable indications heard at that level.

China's prompt domestic PSF was assessed Yuan 60/mt higher week over week at Yuan 6,710/mt ex-works on May 21, in line with tradable indications heard at that level.

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Asia recycled PET: Prices stable on thin trade

- Elevated production costs but weak demand
- Demand expected to increase in the long run

Asian recycled polyethylene terephthalate prices were stable in the week to May 21 on thin trade.

Platts assessed the FOB Southeast Asia R-PET premium flakes stable week over week at $990/mt.

Despite improvement in price premium, elevated production costs for mechanical recycling kept the competitiveness of R-PET challenged.

Recyclers were also investigating the methods of recycling. Mechanical recycling was still the first choice for many recyclers, unless the waste was difficult to recycle. The CO_2 emissions were the lowest for mechanical recycling of 0.1 kg CO_2/kg plastic waste, followed by supercritical hydrothermal liquefaction, pyrolysis, then solvent purification, and then coker. Most of the missions in the first four methods — mechanical, solvent purification, pyrolysis and supercritical hydrothermal liquefaction — were scope 1 (direct emissions) and Scope 2 (indirect emissions from energy use), while coker was mainly of scope 3 emissions (indirect emissions in value chain), according to S&P Global Commodity Insights.

Demand for R-PET bales was primarily driven by the long-term increasing need for sustainable recycling solutions and a growing interest in circular economy practices, sources said.

Companies were motivated by both environmental concerns and regulatory pressures. Although the economic climate at this time might not have prioritized recycling for many businesses, traders predicted the market would grow in the long term. Several large consumers have also begun to soft-pedal their sustainability targets. Coca-Cola shifted its 2030 goals to 2035 and reduced the target for recycled content in its packaging from 50% to 35%-40%, according to the Coca-Cola website.

Some recyclers hoped there were signs of a resilient undercurrent of demand for sustainable chemicals that could accelerate over the coming years despite tough economic conditions for businesses.

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Platts Asian Recycled PET Daily Rationale

Platts assessed recycled polyethylene terephthalate clear flakes with PVC content of 50-100 parts per million stable day over day at $940/mt FOB Southeast Asia May 21, on a tradable idea at the same level.

Platts assessed R-PET premium clear flakes with PVC content of less than 30 ppm stable day over day at $990/mt FOB Southeast Asia on thin trade.

Platts assessed R-PET food-grade pellets with a minimum intrinsic viscosity of 0.8 stable day over day at $1,300/mt FOB Southeast Asia on thin trade.

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This rationale applies to symbol(s) <RPTSE00>, <RPTSF00> and <PETF000>.

India Recycled PET: Prices fall as cost of PET bales eases

- Feedstock PET bales collection improves: source
- Pellets prices still high for buyers: sources

The Indian recycled polyethylene terephthalate flakes and pellets markets eased in the week to May 21, mainly led by a fall in feedstock costs, market sources said.

Platts assessed R-PET clear flakes with a PVC content of less than 30 ppm down $10/mt week over week at $960/mt FOB India May 21, and R-PET food-grade pellets down $55/mt at $1,275/mt FOB India during the same period.

Typically, consumption of PET bottles increases during the summer months in India, and so do collections. "Prices of bales are around Rupees 50/kg in the market, which is down by Rupees 5/kg from last week," a market source said.

However, the expected fall in the prices of bales this year has been less compared with earlier years, sources said. "The consumption of PET bottles generally starts by April itself, especially in north India, where the summer heat is already high by then. But the cost of bales this year has remained supported for longer than usual," a buy-side source said.

Part of the reason behind the support is the implementation of the 30% PCR norms in the country on April 1, sources pointed out. "The need for certification was mandated by the government, which led to the suppliers of bales to hold on to higher prices for longer," another source said.

On top of that, producers of R-PET flakes, especially those with the required certification, have been seeking higher prices, market sources said. "Prices were expected to fall as the supply of bales was eventually supposed to increase, and buyers also held off from buying flakes at such high cost," a buyer of R-PET flakes said.

"The prices of flakes are still unviable, especially if you consider the virgin prices," one of the sources said. "The competition is with virgin prices, and without the government mandate, it would be very tough to rationalise the high cost of flakes currently."

The lowest selling indication in the week of May 21 was heard at $965-$970/mt FOB India, while the highest buy-side indication came in at $950/mt. "There is good demand in the export market, especially after the free trade pact between India and Europe gave some clarity and stability in the trade relations between the two regions," a buy-side source said. "This was a continuation of the free trade that already existed, but the pact provided some much-needed clarity in the current volatile situation in the globe."

Meanwhile, pellet prices followed a similar trajectory, as easing in the prices of feedstock flakes weighed on pellet prices.

Indications were heard in a wide gap from sellers and buyers. Indications from sellers were heard at $1,300-$1,330/mt during the week, while those from the buy side were heard at $1,180-$1,200/mt FOB India.

However, sources said the prices of pellets were still quite high even after the correction.

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Platts India Recycled PET Daily Rationale

Platts assessed premium recycled polyethylene terephthalate clear flakes with PVC content of less than 30 ppm at $960/mt FOB India on May 21, stable from the last assessment, below the lowest selling indication heard at $965-$970/mt, in line with a tradable indication heard at $950-$960/mt and above a buy idea at $950/mt.

Platts assessed R-PET food grade pellets with a minimum intrinsic viscosity of 0.8 at $1,275/mt FOB India, stable from the last assessment, below an offer heard at $1,420-$1,440/mt, and tracking the adjacent grade.

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Polybutylene Terephthalate

European Polybutylene Terephthalate: Prices plunge on competitive Chinese supply

- Spot price falls Eur200/mt on week
- Cheap Chinese cargoes overwhelm thin demand

The European polybutylene terephthalate market came under heavy pressure in the week to May 21, as a wave of aggressively priced Chinese material undercut domestic offers.

Platts assessed the polybutylene terephthalate DDP Germany spot price at Eur1,400/mt May 21, down Eur200 week over week, at the top of a distributor indication heard at Eur1,350-1,400/mt and at the bottom of a second distributor indication at Eur1,400-1,500/mt, while considering feedback of competitive Chinese imports.

Import competition dominated every conversation.

"Almost all material is coming from China now!" a distributor said, adding that workable numbers had slid to Eur1,350-Eur1,400/mt.

Another distributor confirmed similar levels and described Chinese producers as "pushing as hell to sell," with European demand still "very weak."

Those lower landed costs outweighed a modest rebound in Asia. Platts assessed FOB China at $1,015/mt, up $20 on the week, as sellers tested higher offers on firmer domestic values and a 90-day US-China tariff pause. A lift in freight rates to Europe narrowed the netback, yet it remained advantageous versus European production costs, encouraging further inflows.

Locally, market players reported that call-offs picked up slightly compared with a subdued 2024, but volumes were still below normal spring run-rates. End-user hesitancy and lean inventories kept buying strictly hand-to-mouth. No supply outages were heard, removing any cost support.

Market participants were split on the tariff outlook. Several dismissed the risk of new US measures spilling into Europe in the near term, though some believed the postponed EU investigations could still reshape trade flows later in the quarter.

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US Polybutylene Terephthalate: Prices remain stable on unchanged demand

- Higher prices in related markets are temporary: sources
- Elevated freight leads to increased prices for varieties

Spot prices for US polybutylene terephthalate remained stable in the week ended May 21, reflecting indications of market stability despite factors influencing prices for varieties with additives.

According to market feedback, an upward trend in pricing has been observed in varieties with additives, such as flame retardant PBT.

"Prices increase because of [purified terephthalic acid] and freight," a producer said.

According to Platts data, container rates from North Asia to West Coast North America increased by $800/FEU (around $40/mt) over May 15-21.

PTA FOB China prices have also seen a significant increase in recent days, rising $60/mt since the beginning of May.

A source said this situation is temporary, and customers are hesitant to buy.

"Only quantity needed is purchased," a source said.

As demand remained stable, a distributor said prices for the standard products — neat and glass-filled — have not increased.

Platts assessed US spot neat PBT at 97 cents/lb DDP Midwest May 21, stable week over week, considering indications of stable demand and pending further corroboration of higher prices.

The 30% glass-filled PBT was assessed at 247 cents/lb DDP Midwest, also stable week over week, mirroring the US spot neat market.

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Asian Polybutylene Terephthalate: Prices up $20/mt on demand uptick

- Sellers raise prices amid higher demand
- Higher freight rates for China to Europe, Latin America, US routes

Platts assessed polybutylene terephthalate FOB China prices as $20/mt higher week over week at $1,015/mt on May 21, below offers heard at $1,035-$1,260/mt. The assessment also took into consideration stronger domestic East China prices.

Market participants noted an increase in demand following the 90-day US-China tariff reduction, prompting sellers to raise their offer prices.

A Chinese producer said their production is under pressure amid an uptick in demand, and they had increased prices by nearly $30/mt since May 14. "Also, due to the tariff cut, freight rates for a large number of routes have increased, especially to Europe, South America and the US," the producer said.

Meanwhile, an India-based buyer also noted market discussions about higher PBT prices following the US-China tariff deal, which is expected to strengthen demand.

A Northeast Asian producer cautioned that although offer prices have increased, they had yet to receive any confirmed orders. "Last week's price hike was mainly due to stronger PTA prices and costlier freight, but we think this could be just a temporary situation, and so do our customers. Hence, they are hesitant to commit and are purchasing only to fulfil their immediate needs," the producer said.

Elsewhere, according to market sources, PBT spot prices in the domestic East China market advanced by Yuan 100/mt on average over the week ended May 21 to close at Yuan 7,900/mt.

On the upstream, Platts-assessed purified terephthalic acid FOB China prices declined by $27/mt to $637/mt over the week ended May 21 after surging by $72/mt the previous week.

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Polyoxymethylene

European Polyoxymethylene: Prices hold; market conditions remain weak

- Demand stays weak amid macroeconomic headwinds
- Supply remains ample; Asian imports continue to arrive

European spot polyoxymethylene market conditions were largely unchanged in the week to May 21, with weak demand and ample supply continuing to be the primary market factors.

Platts assessed the three- to 30-day forward DDP Northwest Europe polyoxymethylene spot price at Eur1,650/mt May 21, stable week over week, considering feedback of unchanged market fundamentals, pending corroboration of a distributor's indication heard at around Eur1,600/mt.

The distributor agreed that end-use sectors, namely construction and manufacturing, continued to be impacted by economic headwinds in Europe, with ongoing uncertainty around tariffs contributing to this.

On the supply side, the continued arrival of imports from Asia has been exacerbating the effects of slow demand, although the weak market environment has remained largely stable in recent weeks.

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Americas POM: Higher prices following China antidumping announcement

- US exports to China face 74.9% duty
- Mixed expectations on CFR Brazil prices

Prices for polyoxymethylene were assessed higher on the week amid mixed market opinions, May 21.

China announced the respective duties for each country and company involved in their POM anti-dumping investigation earlier in the week, on May 19.

China is a net importer of POM and was the US's main destination for the material during 2024. China's Ministry of Commerce issued a statement with duties to be levied on POM from the US at 74.9%.

China's imports from the US during Q1 2025 dropped significantly to 6,048 mt, a sharp 50% decline from Q4 2024.

In Brazil, the third destination for US POM, market players expressed the expectation of seeing lower prices from North American origin, following the logic that exporters would avoid the duties, trying to push trades to alternative destinations.

At the same time, pockets of the market believe in a price increase, also based on the Chinese duties, considering Celanese announced price hikes, and the pause of the tariffs discussion between China and the US.

Platts assessed polyoxymethylene copolymer at $1,570/mt CFR Brazil May 21, up $20/mt on the week, reflecting the price movement seen on POM CIF China assessment and considering market indication of prices increasing.

POM copolymer for FOB US Gulf Coast was assessed at $1,505/mt May 21, up $30/mt week over week. The assessment accounted for a netback calculation from the POM CFR Brazil assessment, in line with lower freight rates on the week from the USGC to East Coast South America at $1,300/FEU ($65/mt).

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Asian Polyoxymethylene: Prices up $20/mt after antidumping duties finalized

- Market sees prices stabilizing and bottoming up
- Domestic Chinese prices strengthen in initial reaction

Platts assessed polyoxymethylene CIF China prices up $20/mt week over week at $1,410/mt on May 21, below offers heard in the range of $1,450-$1,550/mt.

In the market, sellers are seen to be raising their offer prices in what are still early days following China's finalization of antidumping duties on POM imports.

As previously reported by Platts, China's Ministry of Commerce announced on May 18 the duties to be levied on POM from different origins: the US at 74.9%, the EU at 34.5%, UNV1 at 3.8%-32.6%, and Japan at 24.5%-35.5%, effective May 19.

Commenting on the effect of these duties, a Northeast Asian producer said, "We expect prices to stabilize and bottom up this week, but have not seen any surge as yet."

"There is still the oversupply issue to overcome and looming uncertainty regarding the US-China tariff truce, as no one knows what will happen after the 90 days," the producer cautioned.

An Indian trader acknowledged that POM prices will need to be reassessed following a period of low prices prior to the finalization of China's antidumping duties.

Meanwhile, a Chinese trader sees lower volumes of POM from the US, EU, Japan and South Korea being exported to China but expects domestic POM prices to increase.

In the domestic Chinese market, prices have started to firm up following the antidumping duty announcement. "However, domestic demand is still weak," a local trader said, adding that "the lowest price now is at Yuan 8,200/mt, which is higher than the Yuan 7,800/mt level seen two weeks ago."

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Nylon

European Nylon Chain: Nylon 6 prices slide amid import competition

- Adipic acid demand expectations delayed to Q3 2025
- Cyclohexane price assessed stable at Eur910/mt

European nylon 6 spot prices fell in the week to May 21, due to low demand and competitive imports from Asia.

Chinese exporters "aggressively" positioned their nylon 6 pricing to enter the European market, leveraging lower production costs, a distributor said.

As a result, the price gap between Chinese- and European-origin nylon 6 widened, the distributor added.

Despite these imports, downstream demand from the automotive and construction sectors for nylon 6 remained weak.

Meanwhile, nylon 66 prices held steady during the week following previous declines.

Demand remained low, resulting in pockets of overcapacity in the market, a source said.

However, Asian exporters looked to target the European market to export nylon 66, the source added.

Spot prices in the European adipic acid market also remained stable after recent declines.

Demand for adipic acid from the nylon and polyester segments remained low, said a trader.

Steady imports of adipic acid from China continued despite the low-demand environment, exerting downward pressure on domestic pricing.

Market expectations for an uptick in demand for adipic acid were postponed to the third quarter of 2025.

Cyclohexane prices in the European spot market remained stable following multiweek price erosions due to lower benzene values in April and May compared to March.

Supply and demand fundamentals carried over from the previous week, with the market characterized by healthy availability and weak demand.

Platts assessed the European spot price of bright-grade nylon 6 resins at Eur1,750/mt DDP NWE on May 21, down Eur50/mt day over day and week over week, at the bottom of an indicated range heard from a distributor at Eur1,750-1,800/mt, considering imported material from China heard at Eur1,400-1,500 from the same distributor and feedback of persistent weak demand, pending further corroboration.

Platts assessed the European spot price of engineering grade nylon 66 resins at Eur2,400/mt DDP NWE, stable day over day and week over week, in line with an indication heard from a distributor.

The European spot price of adipic acid was assessed at Eur1,300/mt DDP NWE, stable day over day and week over week, at the bottom of an indicated range heard from a trader at Eur1,300-1,400/mt, mirroring the stability seen in upstream nylon 66, while considering feedback of ongoing low demand and steady imports.

The European spot price of caprolactam was assessed at Eur1,800/mt DDP NWE, stable day over day and week over week, amid no disproving indications.

The European spot price of cyclohexane was assessed at Eur910/mt DDP NWE, stable day over day and week over week, weighing an indication heard from a distributor at Eur895/mt against firmer feedstock benzene values across May, pending further corroboration at lower values.

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Nylon Chain: US prices increase amid signs of recovery.

- Cyclohexane prices show upward trend
- Nylon market participants expect Q3 recovery

The nylon chain market is experiencing increases as signs of a potential recovery emerge, with market participants reporting a rise in demand following a period of uncertainty.

Cyclohexane

Platts assessed DDP USG cyclohexane at 246 cents/gal on May 21, up 5 cents on the week, mirroring upstream benzene spot market and moving towards a distributor's indication heard at 293-325 cents/gal, considering an indication of improving demand, pending further corroboration.

Interest in cyclohexane was heard to be increasing, according to a producer, although no bids have been shared yet. From distributors' perspective, the market has shown stability since the beginning of the year.

In other regions, the European cyclohexane spot market remained stable following multiweek price erosions due to lower benzene values in April and May compared to March. The Asian cyclohexane market saw prices rangebound in the week due to persistent weak demand.

Adipic Acid

Platts assessed FCA USG adipic acid at 72 cents/lb on May 21, up 1 cent on the week. This mirrors upstream cyclohexane market movement pending fresh indications.

European adipic acid spot prices remained stable after recent declines with low demand being heard from traders. Expectations for an increase in demand for adipic acid have now been pushed back to the third quarter of 2025.

Chinese adipic acid exports surged 62% month over month and 63% year over year in April, according to data from the China Customs Statistics Information Center on May 20.

Caprolactam

Platts assessed DDP US Southeast caprolactam at 84 cents/lb on May 21, up 1 cent/lb on the week, mirroring the movement of upstream cyclohexane, pending fresh indications.

Caprolactam price assessment has risen 2 cents/lb since May

5, when it hit the lowest since first launched on May 15, 2024.

In other regions, European caprolactam remained stable amid no disproving indications.

Nylons

Platts assessed US Nylon 6 (PA6) at 88 cents/lb on May 21, up 1 cent/lb on the day and 3 cents/lb on the week. This mirrors the movement of upstream caprolactam, pending fresh indications.

US Nylon 66 (PA66) was assessed at 141 cents/lb, up 1 cent on the day and 2 cents on the week. This rate mirrors the movement of upstream adipic acid pending fresh indications.

As the nylon market begins to recover from uncertainty, market participants shared increased demand from Q1, with high recovery expectations for Q3.

European nylon 6 spot prices fell in the week to May 21, due to low demand and competitive imports from Asia as the price gap between Chinese and European-origin nylon 6 widened, sources said. Meanwhile, nylon 66 prices held steady during the week following previous declines.

Chinese nylon 6 prices failed to rebound further in the week, weighed down by oversupply concerns and weaker upstream as trade optimism waned. China's nylon 66 market remained unchanged amid cautious buying and persistent weak demand.

Asian Nylon Chain: Market cools as upstream weakens

- Nylon-6's oversupply, inventory concern resurfaces
- Sluggish demand weighs on PA-66
- Front-loading demand boosts Adipic acid export

Nylon-6

Chinese nylon-6 prices failed to rebound further in the week ended May 21, weighed down by oversupply concern and weaker upstream as trade optimism waned.

Offer levels from producers were stable to lower during the week, tracking weaker upstream markets, according to market sources.

"Crude and benzene have been falling, coupled with trade uncertainty," a Chinese nylon-6 producer, who decreased their offer, said, adding that concerns over oversupply and inventory pressure resurfaced as sentiment cooled.

As more producers took advantage of high prices in the past two weeks, operating rates continued to increase, reaching 77.22% as of May 15, compared with 74.83% the previous week, according to a producer source.

Platts assessed FOB China nylon-6 resin prices for bright and semi-dull grades at $1,260/mt May 21, stable on the day but $10 lower over the week, below an offer heard at $1,270/mt and within tradable indications heard at $1,230-$1,292/mt.

Similarly, the full-dull variant was assessed stable on the day but $10 lower over the week at $1,310/mt, within tradable indications heard at $1,280-$1,342/mt.

Nylon-66

China nylon-66 prices unchanged in the week ended May 21 on cautious buying and persistent weak demand.

Despite relatively stronger upstream conditions throughout May and producers' intentions to raise offer levels amid margin pressure, downstream buyers remain resistant to higher prices due to persistently weak demand.

"Downstream acceptance of higher price was negative," a China-based nylon-66 producer said, adding that demand is expected to be bad during the summer months.

Platts assessed FOB China nylon-66 resin at $1,977/mt May 21, stable on the day and week, within tradable indications heard at $1,968-$1,993/mt.

Hexamethylenediamine

Platts assessed hexamethylenediamine FCA East China stable over the week at Yuan 18,900/mt May 21, based on tradable indications heard at Yuan 18,700-19,000/mt level.

Chinese HMD prices held steady in the week ended May 21, driven by improved buying interest and a stronger upstream market.

Reflecting firmer market conditions, a domestic producer's weekly bidding reportedly concluded fully within the Yuan 19,300-19,500/mt range.

"We're increasing the starting price for this week by Yuan 200/mt," the producer said, citing margin pressure as upstream butadiene prices rise.

Despite improved sentiment during the week, the near-term outlook remains dim as downstream demand recovery, particularly in the automotive sector, are expected to be subdued during the summer months.

In the export market, China's hexamethylenediamine exports in April jumped 408% on the month to 4,969 mt and were up 213.40% on the year, China Customs Statistics Information Center data shows.

Cyclohexane

The Asian cyclohexane market saw prices rangebound in the week ended May 21, tracking the rangebound European benzene prices.

According to market sources, market fundamentals remained unchanged during the week, with no shipments from Asia to Europe due to persistently weak demand.

Elsewhere, non-European demand was reported to be stable.

"Our customers operate on a contractual basis, and they continue to meet their monthly quantities," a regional producer said.

Platts assessed cyclohexane prices at $718/mt FOB Thailand and $908/mt FOB India May 21, stable on the day but $3 higher over the week.

In the upstream market, Platts assessed European benzene up $4.75 on the week at $700.25/mt May 20 and assessed European cyclohexane prices stable at Eur970/mt for the same period.

Adipic acid

China's adipic acid market saw prices gain further in the week ended May 21, supported by increasing acceptance from downstream buyers.

According to an export source, overseas buyers have gradually accepted higher prices as the increased feedstock costs throughout May justify the hike.

However, market sentiment shifted to a more cautious mode as upstream markets weakened later in the week.

"Domestic trades are concluded at the lower end of the range," a local trader said, noting that prices are stable this week but susceptible to the influence of geopolitical factors on crude prices.

Meanwhile, exporters are maintaining their prices at the moment and focusing more on contract and front-loading demand-driven export markets.

"Producers are prioritizing shipments in April and the first half of May to ensure they arrive by the end of June," an exporter said, adding that cargoes arriving later in July may be subject to retroactive ADD.

In the export market, China's adipic acid exports surged 61.81% month over month and 62.62% year over year to a record-high 83,354 mt in April, China Customs Statistics Information Center data shows.

Platts assessed FOB China adipic acid at $890/mt May 21, stable on the day but $10 higher over the week, based on a trade heard at $890/mt and partially considering stronger upstream markets.

In the eastern domestic Chinese market, price discussions for adipic acid were Yuan 200-400/mt higher to Yuan 7,100-7,500/mt, equating to $873-$923/mt on an import-parity basis.

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Polymer Feedstocks: Olefins

Polymer Feedstocks – Ethylene

Europe

	Spot Friday	Weekly Average
FD NWE (Eur/mt)	694.50-698.50	708.000-712.000
CIF NWE ($/mt)	742.50-746.50	743.800-747.800
CIF MED ($/mt)	780.50-784.50	784.30-788.30

Monthly Contract Price (May): 1135.00-1135.00 FD NWE (Eur/mt)

US (¢/lb)

	Spot Friday	Weekly Average
FD Mont Belvieu M1 MAY	18.625-19.125	19.075-19.575
FD Mont Belvieu M2 JUN	18.625-19.125	19.150-19.650
FD Choctaw M1 MAY	19.750	19.850
FD Choctaw M2 JUN	19.875	19.975

Net Contract Price (April): NA-NA Delivered

Asia ($/mt)

	Spot Friday	Weekly Average
FOB Korea	737-739	–
CFR SE Asia	869-871	869.0-871.0
CFR NE Asia	779-781	779.0-781.0

Asian ethylene spot assessments reflect LC 0-30 days. CFR SEA = CFR Indonesia/Thailand.

Polymer Feedstocks – Propylene

Europe (Eur/mt)

Poly Grade	Spot Friday	Weekly Average
FD NWE	803.00-807.00	815.200-819.200
CIF NWE	803.00-807.00	821.300-825.300
Chem Grade	**Spot Friday**	**Weekly Average**
FD NWE	778.00-782.00	783.90-787.90
CIF NWE	748.00-752.00	753.90-757.90

Poly Grade Monthly Contract Price (May): 1015.00-1015.00

US (¢/lb)

	Spot Friday dlvd USG	Weekly Average dlvd USG
Poly Grade M1 MAY	35.000-35.500	35.300-35.800
Poly Grade M2 JUN	35.125-35.625	35.425-35.925
Ref Grade	28.875-29.375	28.875-29.375

Poly Grade Contract Price (April): NA-NA Delivered
Chem Grade Contract Price (April): NA-NA Delivered

Asia ($/mt)

	Spot Friday	Weekly Average
FOB Korea	769-771	769.0-771.0
CFR Taiwan	809-811	–
CFR SE Asia	819-821	–
FOB Japan	774-776	–
CFR China	804-806	802.75-804.75

Asian ethylene spot assessments reflect LC 0-30 days. CFR SEA = CFR Indonesia/Thailand.

Polymer Feedstocks – Ethylene Glycol Assessments

Europe

	Spot Friday
FCA NWE T2 (Eur/mt)	598.00-602.00
FD NWE T2 (Eur/mt)	638.00-642.00
CIF NWE T2 (Eur/mt)	568.00-572.00
CIF NWE T2 ($/mt)	633.00-637.00

Monthly Contract Price (May) – (Eur/mt) NA-NA

Polymer Feedstocks – Ethylene Glycol Assessments (cont)

US (¢/lb)

	Spot Friday
FOB USG	19.00-21.00

Fiber Grade Monthly Contract Price (May):28.12-28.12 FOB USG

Asia ($/mt)

	Spot Friday	Weekly Average
CFR China	527-529	526.5-528.5
CFR SE Asia	535-537 (1)	–

MEG CP Nomination (May) – CFR Asia
MEGlobal: 650 Sabic: 750

(1) CFR SE Asia = CFR Indonesia. Note: Asian ethylene glycol assessments are basis L/C 90 days.

Polymer Feedstocks – Butadiene

Europe

	Spot Friday	Weekly Average
FD NWE (Eur/mt)	898.00-902.00	898.000-902.000
FOB Rdam ($/mt)	818.00-822.00	808.000-812.000

Butadiene Monthly Contract FD NWE MAY:970.00-970.00 (Eur/mt)

US (¢/lb)

	Spot Friday
CIF USG	38.75-39.25

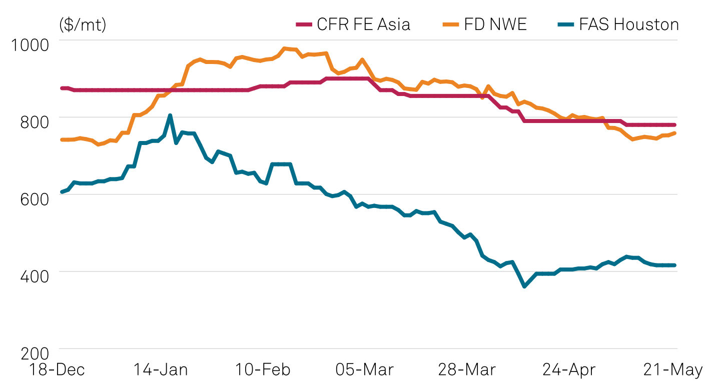
Monthly Contract Price (May) 42.50-43.00

Asia ($/mt)

	Spot Friday	Weekly Average
FOB Korea	1179-1181	1102.75-1104.75
CFR Taiwan	1179-1181	
CFR SE Asia	1119-1121 (1)	
CFR China	1219-1221	1139.00-1141.00

(1) CFR SE Asia = CFR Indonesia.

Platts global ethylene prices



Source: S&P Global Commodity Insights

Notes: All olefin prices reflect assessments at close of previous Friday.

Ethylene

European Ethylene: Long supply persists on muted downstream demand

- Repsol restart olefins production at Tarragona site in Spain
- Quality issues heard with some US ethylene imports

The European ethylene market saw free-delivered Northwest Europe spot prices drop May 16, as a result of sluggish buying interest and ample supply.

Supply remained structurally long in Europe as a result of low demand from downstream derivative markets. In the Mediterranean, supply was tighter than in Northwest Europe due to the Libyan cracker remaining offline, according to sources.

"Ethylene is readily available at convenient prices," a producer said.

Some market participants said there was a small uptick in buying interest from the polyvinyl chloride market, but maintained that demand from the sector was still weak.

Spanish petrochemical producer Repsol began restarting olefins plant operations May 13 at its Tarragona chemical facility, following a total shutdown caused by a nationwide power outage in Spain on April 28.

Industry sources said they did not see a significant effect on the market following the outage due to weak demand and ample supply, and the outage being short-lived.

The Versalsis steam cracker in Dunkirk, France, remained offline; the outage started on April 21 due to damage resulting from a fire at the facility.

The site has the capacity to produce 400,000 mt/year of ethylene, according to Platts data.

On imports, there were reports of challenges with some materials from the US. Sources indicated that these materials were difficult to accept into the pipeline and required dilution or reworking.

Upstream, the naphtha market saw support on prompt with relatively steep backwardation. Both gasoline blending and petrochemical demand pulls were robust, and resupply of naphtha was yet to be seen, keeping the market strong.

Downstream, in the European polyethylene market, prices continued to be pressured downward due to competitive material available from the US and low demand.

In the polyvinyl chloride market, demand was better in May compared with April, where some PVC consumers were in a wait-and-see mode to purchase volumes in April, anticipating low offers in May and expecting the ethylene industry-settled monthly contract price for May would decrease.

Platts is part of S&P Global Commodity Insights.

Platts European Ethylene Weekly Rationale

Platts assessed the three-to 30-day forward free-delivered Northwest Europe ethylene spot price at Eur696.50/mt May 16, unchanged day over day and down Eur29 week over week.

The May FD NWE spot differential was assessed at a 38.50% discount to the industry-settled contract price, unchanged day over day and two and a half percentage points wider week over week, wider than an offer heard at a 38% discount to the MCP and within a trader corroboration of prices heard at a 38%-39% discount to the MCP.

The June FD NWE spot differential was assessed at a 38.50% discount, unchanged day over day and two and a half percentage points wider week over week, within a trader corroboration of prices heard at a 38%-39% discount and reflecting a trader indication heard of discounts at parity to May.

The May CIF NWE spot differential was assessed at a 41% discount to the industry-settled contract price, unchanged day over day and week over week, in line with trader corroborations of prices heard at a 41% discount to the MCP.

The June CIF NWE spot differential was assessed at a 41% discount, unchanged day over day and week over week, in line with trader corroborations of prices heard at a 41% discount.

The May CIF MED spot differential was assessed at a 38% discount to the industry-settled CP, unchanged day over day and week over week, wider than a producer indication heard at a 37% discount to the MCP, in line with a trader corroboration of prices heard at a 38% discount to the MCP, considering feedback of tighter supply in the MED than NWE, and considering a trader indication heard at a 35%-36% discount to the MCP, pending corroboration of narrower discounts.

The June CIF Mediterranean spot differential was assessed at a 38% discount, unchanged day over day and week over week, wider than a producer indication heard at a 37% discount, in line with a trader corroboration of prices heard at a 38% discount, and considering a trader indication heard at a 35%-36% discount, pending corroboration of narrower discounts.

Platts assessed the three-to 30-day delivered, duty-paid NWE ethylene-oxide spot price at Eur774.50/mt May 16, unchanged day over day and down Eur23 week over week, partially tracking movement in upstream ethylene prices. The factor to the daily ethylene FD NWE spot price was assessed stable at 0.81 and the adder was assessed unchanged at Eur210/mt.

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Platts US Ethylene Daily Commentary

May spot prices remained stable for ethylene on both the Mont Belvieu and Choctaw pipelines on May 21, at 18.875 cents/lb and 19.75 cents/lb, respectively. The prices have remained flat since May 14 amid no disproving information. The last time prices were seen at this level was in May 7 when it was assessed at $19.62 cents/b.

Market sources said there was low trading activity due to market participants attending the Northeastern Chemical Association conference.

"Everyone is there," said the market source.

Platts assessed Enterprise ethane, the main feedstock used for ethylene production, up 0.25 cent/gal on the day at 25.25

cents/gal on May 21. The last time the price was assessed at this level was in May 15 when it was assessed at the same value of 25.25 cents/gal.

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Platts US Ethylene Daily Rationale

Platts assessed May spot Mont Belvieu ethylene at 18.875 cents/lb FD on May 21, unchanged on the day amid no disproving indications.

Forward-month June spot Mont Belvieu ethylene was assessed at 19 cents/lb FD, unchanged on the day, amid no disproving indications.

May spot Choctaw ethylene was assessed at 19.75 cents/lb FD Choctaw May 21, flat on the day, amid no disproving indications.

Forward-month June Choctaw ethylene was assessed at 19.875 cents/lb, flat on the day, amid no disproving indications.

Platts assessed US Gulf Coast spot export ethylene at 23.875 cents/lb, or $526.348/mt FOB USG, flat on the day, based on market feedback of export FOB USG ethylene at 5 cents/lb premium to EPC, forgoing a netback calculation.

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Asian Ethylene: Rangebound amid stable fundamentals

- Buy-sell indications unchanged
- Chinese domestic offers fall on week

Discussions in the Asian ethylene markets remained rangebound May 21 amid limited changes heard.

Selling indications for June cargoes remained at $800/mt CFR Northeast Asia against buying indications heard at $760/mt CFR NE Asia. On a formula basis, buying indications were heard at premiums of $0-$5/mt over CFR NE Asia, while selling indications were heard at premiums of $10/mt over CFR NE Asia.

In the Chinese domestic markets, offers were heard at Yuan 6,750/mt ex-tank, down Yuan 200/mt week over week.

The overall sentiment was bearish as the startup of Lotte Chemical Indonesia was expected in the second half of May, which was likely to add to ethylene supply in Asia, according to market sources.

Upstream, the C+F Japan naphtha marker was assessed $7/mt higher day over day at $576.625/mt at the May 21 Asian close.

The ethylene-naphtha spread was calculated at $203.375/mt, below the typical spread of $250/mt for integrated producers and $300-$350/mt for non-integrated producers, Platts data showed.

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Platts Asian Ethylene Daily Rationale

Platts assessed ethylene CFR Northeast Asia steady day over day at $780/mt on May 21, reflecting tradable indications at the same level.

The assessment was below selling indications at $800/mt and above buying indications at $760/mt.

The CFR Southeast Asia assessment remained stable at $870/mt over the same period as activity was muted.

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Ethylene Glycol

European Glycols: Spot prices extend declines, weighed on by subdued demand

- MEG prices drop Eur40/mt
- Selling pressure mounts for TEG

The European ethylene glycols market fell in the week ended May 16 amid persistent low demand for spot cargoes.

Platts assessed the European monoethylene glycol FCA ARA spot price at Eur600/mt May 16, down Eur40 week over week

Supply exceeded demand in the region, with seller offers heard met with limited interest from consumers. The weak demand environment was attributed to poor consumption from the key PET sector, with demand from the bottle segment at below historical levels for the spring season.

Several offers were heard in the triethylene glycol market with suppliers dropping prices week over week to incentivize buying as they sought to address high inventory levels.

"Everything is bearish right now, we see pressure from traders and distributors to move volume, they need to make space in their tanks," a trader said.

Trading activity in the diethylene glycols market was limited, hampered by subdued buying interest.

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Platts European Glycols Weekly Rationale

Platts assessed the European monoethylene glycol FCA ARA spot price at Eur600/mt May 16, down Eur40 week over week, within a trader indication heard at Eur585-605/mt and below a producer indication heard at Eur630-640/mt, considering feedback of weak demand.

The CIF ARA MEG spot price was assessed at Eur570/mt, down Eur40 week over week, below an uncorroborated producer indication at Eur600/mt, tracking the decrease in the FCA market, while considering feedback of weak demand.

The FD Northwest Europe MEG spot price was assessed at Eur640/mt, down Eur40 week over week, maintaining a Eur40/mt premium to the FCA ARA price.

The FCA ARA diethylene glycols spot price was assessed at Eur690/mt, down Eur30week over week, below offers heard at Eur695-700/mt.

The FD NWE DEG spot price was assessed at Eur730/mt, down Eur30 week over week, maintaining a Eur40/mt premium to the FCA ARA price.

The FCA ARA triethylene glycol spot price was assessed at

Eur1,380/mt, down Eur20 week over week, moving down within a trader indication heard at Eur1,250-1,400/mt, below a producer indication heard at Eur1,500/mt, considering feedback of low demand.

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US Ethylene Glycols: MEG rises on rebounded Asia spot price

- CFR China price rebounds $33
- Korea's Lotte declares force majeure on all EG
- Nan Ya reduces rates at EG2 unit

Spot prices for US monoethylene glycol rose on the week to May 16, supported by stronger pricing for MEG CFR China, despite lengthening domestic supply, according to market sources.

The US netback to China was heard to have improved, according to a producer, owing to a stronger Asia spot price.

Prices for spot MEG CFR China rose to $528/mt on May 16, according to Platts data, up $33 week over week, with domestic Chinese prices buoyed by demand recovery in the downstream polyester segment after the announcement of tariff cuts between the US and China by 115% on May 12.

Operating rates at polyester plants in China were estimated at 95% on the week, according to a China-based producer, up 1% week over week.

Spot deals were heard done at a discount of $85/mt to the Asia spot price, according to a trader, with tradable levels heard around $445/mt FOB USG.

Platts assessed US spot MEG at 20 cents/lb FOB USG on May 16, up 2 cents on the week.

In operations news, Korean chemical producer Lotte declared force majeure on all ethylene glycols at its Lake Charles, Louisiana, facility, according to a customer letter seen by Platts on May 16.

The letter, dated May 15, 2025, stated that a mechanical failure during start-up following the plant's maintenance resulted in a plant-wide shutdown of all units.

"Effective immediately and until further notice, Lotte Chemical Louisiana is declaring force majeure for MEG/DEG/TEG manufactured at our Lake Charles, LA plant," the letter reads.

A Lotte spokesperson was not available for comment at the time of writing.

Additionally, Nan Ya, a subsidiary of Formosa Plastics, has reduced production rates at its EG2 unit in Point Comfort, Texas, a company spokesperson said May 15.

After experiencing a production "hiccup" on May 14, Nan Ya reduced its ethylene glycols production output at EG2, which has a nameplate monoethylene glycol capacity of 800,000 mt/year, the spokesperson said.

Multiple spot freight inquiries have been made to export at least 55,000-67,000 mt of MEG from Point Comfort, Texas, according to a shipbroker.

Cargo	Loading	Origin	Volume (mt)	Discharge	Delivery
MEG	June	Point Comfort, Texas	20,000	Salalah, Oman followed by Hazirah, India	August
MEG	1H June	Point Comfort, Texas	15,000-27,000	Far East	Unspecified
MEG	2H June	Lake Charles, Louisiana	5,000	Two ports among: Algeciras, Tarragona, or Barcelona	Unspecified
MEG	June	Point Comfort, Texas	20,000	Salalah, Oman followed by Hazirah, India	Unspecified

Source: Shipbroker

Spot pricing for co-product diethylene glycol remained stable on the week to May 16, coming in line with a distributor's corroboration of spot value heard at 30 cents/lb FOB USG, considering stable fundamentals of supply heard healthy.

Prices for spot triethylene glycol fell 1 cent, tracking fundamentals of ample supply against weak demand, according to a producer, who corroborated spot prices heard at 76 cents/lb FOB USG.

Demand for TEG was heard to be abnormally weak owing to decreased consumption in oil and gas applications, the producer said.

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Petchem USGC Weekly Glycols Rationale

Platts assessed US spot monoethylene glycol at 20 cents/lb FOB USG on May 16, up 2 cents on the week.

The assessment came in line with a deal heard done at a discount of $85/mt to the Asia spot price, which was assessed at $528/mt CFR China on May 16.

US spot diethylene glycol was assessed at 30 cents/lb FOB USG, stable on the week.

The assessment came in line with a distributor's corroboration of spot value heard at 30 cents/lb FOB USG, considering stable fundamentals of supply heard healthy.

US spot triethylene glycol was assessed at 76 cents/lb FOB USG, down 1 cent on the week.

The assessment came in line with a producer's corroboration of spot value heard at 76 cents/lb FOB USG, considering supply heard healthy and demand heard soft.

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Asian Glycols: Higher amid increased downstream trade

- Reciprocal tariff cuts boost sentiment
- Polyester operating rates rise 1% WOW

Asian monoethylene glycols markets rose in the week ending May 16, buoyed by downstream improvements and operating rate increases.

The announcement of reciprocal tariff cuts by 115% by the US and China May 12 boosted market sentiment downstream, with sources noting increased trade in the key polyester and

PET sectors.

"The pause in tariffs is a good sign, and there have been more enquiries from customers, including overseas customers, which has boosted the confidence of polyester makers," a market source in China said.

Operating rates at polyester plants in China were estimated at 95% in the week, up 1% week over week, according to a producer.

This continued to support the MEG trade, with several cargoes sold in the Chinese domestic markets in the week.

However, spot buyers in the import markets remained cautious, citing volatile crude oil prices.

Trades in the import market remained limited in the week as a result.

Operating rates at MEG plants in China were estimated at 68.99% in the week, according to market sources.

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Petchem Asia Glycols Daily Rationale

Platts assessed monoethylene glycol CFR China stable day over day at $525/mt on May 21, reflecting discussions heard at $524-$526/mt.

The domestic China assessment was down Yuan 4/mt over the same period to Yuan 4,501/mt ex-tank, in view of deals at EG2509 plus Yuan 87-88/mt.

EG2509 closed at Yuan 4,414/mt on May 21.

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Propylene

European Propylene: Discounts widen amid continued market inactivity

- Spot market continues to lengthen
- Repsol begins restart of Tarragona cracker

The European propylene market saw another week of limited trading activity during the week to May 16, with weak demand putting downward pressure on pricing.

Platts assessed the polymer-grade propylene three- to 30-day forward FD Northwest Europe spot price at Eur805/mt on May 16, down Eur16/mt week over week.

With low levels of spot market activity and weak demand for propylene, supply fundamentals continued to lengthen this week.

While contract volumes remained stable, there was "no interest in off-taking additional volumes of PGP," said a trader. "We see that this is mainly due to the difficult economic circumstances at the moment."

Downstream derivative markets are seeing weak demand due to the poor performance of the automotive and construction sectors, which are key consumers of downstream material.

Supply of polypropylene was heard to be healthy during the week, with additional competitive offers heard for Middle Eastern and Asian-origin material.

Amid low ongoing demand, the June discounts for PGP we heard to widen this week, as low demand from derivatives markets was expected to spill over into next month.

"There has been no interest or deals" for June, said a trader.

Supply of polypropylene, a key derivative of propylene, was heard to be healthy during the week, with additional competitive offers heard for Middle Eastern and Asian-origin material.

Regarding plant outages, Repsol began a restart of its Tarragona olefins cracker this week, after an automatic shutdown of its olefins production following the power outage in Spain on April 29.

There was little supply disruption heard in the propylene market, owing to already limited spot activity.

The cracker has a capacity of 345,000mt/yr of propylene.

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Platts European Propylene Weekly Rationale

Platts assessed the polymer-grade propylene three- to 30-day forward FD Northwest Europe spot price at Eur805/mt on May 16, down Eur15.50/mt day over day and down Eur16/mt week over week.

The May PGP FD NWE spot differential was assessed at a 20% discount to the industry-settled contract price, one percentage point wider day over day, and week over week, at the top of trader indicated discounts at 17-20%, in line with a consumer indicated discount at 20%, considering weak demand fundamentals.

The June PGP FD NWE spot differential was assessed at a 21% discount, two percentage points wider day over day and week over week, weighing a consumer indicated discount at 20-25% against a trader indicated price at 17%, considering feedback of widening June discounts relative to May amid weak demand.

The May PGP CIF NWE spot differential was assessed at a 20% discount to the industry-settled contract price, one percentage point wider day over day and two percentage points wider week over week, moving to the wide end of trader indicated discounts at 18-20%, in line with a consumer indicated discount at 20%, considering weak demand fundamentals.

The June PGP CIF NWE spot differential was assessed at a 21% discount, two percentage points wider day over day and three percentage point wider week over week, weighing a consumer indicated discount at 20-25% against a trader indicated discount at 18%, considering feedback of widening June discounts relative to May amid weak demand.

The May chemical-grade propylene FD NWE spot differential was assessed at a 23% discount, stable on the day and one percentage point wider week over week, within trader indicated discounts at 23-26%, considering limited market activity

The June CGP FD NWE spot differential was assessed at a 23% discount, one percentage point wider day over day and week over week, in line with a trader indicated discount at 23%, considering feedback of limited market activity, pending disproving outright indications.

Platts is part of S&P Global Commodity Insights.

Platts US Propylene Daily Commentary

Platts assessed May spot polymer-grade propylene at 35.125 cents/lb FD USG on May 21, unchanged on the day. The assessment came within a bid at 34.75 cents/lb and an offer at 35.75 cents/lb.

The spot polymer-grade propylene market has seen few indications with reduced trading activity and prices remaining stable over the last week. A market source noted that the lack of trading activity is due to no demand and producers cutting back production.

"Very quiet this week," said the market source.

Market sources indicated that a recent chlorine leak at Freeport industrial plant did not affect the propylene market but will impact the PVC market.

Propane, a feedstock used to produce propylene, was assessed at 75.75 cents/gal on May 21, down 25 cents/gal on the day.

Platts is part of S&P Global Commodity Insights.

Platts US Propylene Daily Rationale

Platts assessed May spot polymer-grade propylene at 35.125 cents/lb FD USG May 21, unchanged on the day. The assessment came within a bid at 34.75 and an offer at 35.75 cents/lb.

Forward-month June PGP was assessed at 35.375 cents/lb FD USG, flat on the day, amid no disproving indications.

US prompt refinery-grade propylene was assessed at 29.125 cents/ lb FD USG, flat on the day. The assessment kept previous levels amid no disproving indications.

Platts is part of S&P Global Commodity Insights.

Platts Asian Propylene: Prices dip on ample supplies

- Lower buy-sell ranges discussed
- Downstream PO, ACN see growing supplies

Asian propylene prices were mostly weaker May 21 as lower buy-sell ranges were discussed.

Trading sources said supply remains relatively ample, while buying interest is skewed toward the lower end.

FOB Korea prices were heard tradable within $740-$760/mt from buyers, while CFR China buy versus sell indications were narrower at around $790/mt to $800/mt, respectively. Buying indications were heard as low as $760-$770/mt CFR China, sources said.

An integrated petrochemical complex in Southeast Asia was heard issuing prompt tenders through May for the sale of pressurized 2,500 mt lots of propylene, trading sources said. Pricing and awardee details could not be confirmed. Loading periods were heard May 19-20 for the earlier cargo and May 29-30 for the second, sources added.

Singapore also heard sold a cargo for June loading to China, but details were not confirmed.

Downstream, markets were mixed in Shandong and in the East.

Supply of propylene oxide was healthy, with some inventories inching up. Producers maintained a firm hold, but demand was also sidelined, with only selective buying interest heard. East China ex-tanks prices eased marginally by Yuan 25/mt while Shandong prices were stable over the last two trading sessions.

Similarly, on acrylonitrile, some plant restarts were heard, adding to supply pressure while downstream demand recovery remained limited. East China ex-tanks prices eased by Yuan 100/mt, while Shandong prices were down Yuan 25/mt day over day.

Platts Asian Propylene Daily Rationale

Platts assessed the propylene FOB Korea marker $10/mt lower at $760/mt on May 21, with tradable discussions heard around $740/mt from traders.

Platts assessed the CFR China marker $10/mt lower at $795/mt on May 21, with buying discussions heard at around $770-$790/mt and selling indications around $800/mt.

China's domestic ex-tank prices were mixed May 21. Platts assessed prices in Shandong unchanged at Yuan 6,560/mt and in East China Yuan 50/mt lower at Yuan 6,625/mt.

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Butadiene

European C4 Olefins: FOB Rotterdam edges up while domestic discounts deepen on slack demand

- FOB Rotterdam butadiene rises to $820/mt
- Hand-to-mouth purchasing of SBR amid flat tire market

The European butadiene market was mixed in the week ending May 16, as the export market found a small foothold in the week at $820/mt FOB Rotterdam amid rising Asian prices, while the domestic sentiment moved the opposite way.

FD NWE butadiene prices fell Eur40/mt week over week to Eur900/mt, now approximately 7% under the Eur970/mt May contract. A producer noted that European suppliers were having to accept deeper discounts to the contract price as demand was subdued and the alternative outlet for material, exports to Asia, was proving unattractive in terms of netbacks. Most buyers remained covered on term volumes, and the handful willing to consider spot demanded steeper cuts.

Supply lengthened during the week. Repsol began restarting its cracker in Tarragona on May 13, while some sources noted that their butadiene unit could have also returned online.

"Europe is getting longer," one trader said.

Across the water, CFR China butadiene has surged to $1,220/mt, up $190 week over week, and at least one ex-Europe offer was floated at $1,300/mt CFR. The jump briefly flipped arbitrage economics in Europe's favour, though Chinese rubber futures slipped late in the week, reminding traders that the rally is sentiment-driven. As a result, market participants warned that fresh June loading cargoes may meet softer Asian numbers by the time they land.

Rhine water levels have market players watching logistics, but none have noted any impacts yet.

Crude C4 eased to a 1.14 factor to naphtha, aligning with consumer ideas at 1.10-1.12, while raffinate-1 edged to 1.28.

Downstream, Pirelli flagged a flat car-tire market, and SBR buyers continue hand-to-mouth purchasing. Several producers warn Asia could correct once recent cargoes land, closing the arbitrage and leaving Europe to absorb any surplus as maintenance winds down.

Platts is part of S&P Global Commodity Insights.

Platts European C4 Olefins Weekly Rationale

Platts assessed the FOB Rotterdam butadiene spot price at $820/mt May 16, unchanged day over day and up $20 week over week, above bids heard at $780-$800/mt, at the top of a trader indication heard at $800-$820/mt and in line with a trader indication heard in the low $800s/mt, while also considering rising FOB Korea prices across the week.

The FD NWE butadiene spot price was assessed at Eur900/mt, unchanged day over day and down Eur40 week over week, below producer indications heard at a 2%-7% discount to the industry-settled monthly contract price of Eur970/mt and trader indications heard at a 2%-7% discount to the industry-settled MCP.

The CIF NWE crude C4 spot price was assessed at a 1.14 factor to naphtha, down 0.01 week over week, toward a consumer indication heard at 1.10-1.12 and below a trader indication heard at below 1.20, while considering feedback of balanced market fundamentals.

The CIF NWE raffinate-1 spot price was assessed at a 1.28 factor to naphtha, up 0.01 week over week, weighing a producer indication heard at 1.31 against feedback of poor downstream fundamentals, while pending corroboration of higher pricing.

Platts is part of S&P Global Commodity Insights.

US Butadiene: Prices remain stable amid unchanged market fundamentals

- Pause on China-US tariffs once again opens the door to Asian material
- Sources do not see material changes to domestic demand over the week
- Export cargoes not heard over the week, despite BD prices rising in China

Butadiene prices remained stable in the week ended May 16 as domestic demand remained subdued, despite the uncertainty created by the tariff situation.

Platts assessed US BD at 39 cents/lb CIF US Gulf Coast, unchanged from the week before.

A buyer source said there were no material changes in the operating statuses of either producers or consumers, which left price changes unsupported.

The 90-day pause on record-high tariffs between US and China has introduced new uncertainty to the market, according to market participants.

"With the 10% [tariff], there is again interest to move product to the US [from Asia]," a producer source said. "But the butadiene market is being moved by the uncertainty of whether that tariff level is going to stay low today and maybe not tomorrow."

The US butadiene market has historically preferred to import from Asia rather than send material to the region, according to sources. However, recent higher production rates and less domestic demand have made the export market to become more common.

At the beginning of the week, the buyer source said export cargoes to Asia were not being booked. Even though BD prices have been rising in China, the netback to send material to the region was still below domestic prices.

Platts assessed Chinese butadiene up almost $200/mt week over week, closing at $1,220/mt CFR on May 16, around 55 cents/lb.

Previous market feedback has indicated that freight costs to deliver butadiene to Asia are around $400/mt, or 18 cents/lb, which would result in a netback of 37 cents/lb, 2 cents below current spot prices in the US.

Platts is part of S&P Global Commodity Insights.

Platts US Butadiene Weekly Rationale

Platts assessed US spot butadiene at 39 cents/lb CIF USG on May 16, stable week over week, considering feedback of stable fundamentals week over week and above a notional indication at 37.50 cents/lb, pending corroboration.

Platts is part of S&P Global Commodity Insights.

Asian Butadiene: Local China falls Yuan 200/mt on falling PBR futures

- CFR China stable ahead of sell tender result
- Lotte Indonesia to start up new butadiene plant May 25-27

Asian butadiene was assessed stable day over day on May 21, while the local China market dropped Yuan 200/mt amid falling rubber futures in China.

Platts assessed the CFR China butadiene price as stable day over day at $1,200/mt on May 21, while local China's butadiene price dropped Yuan 200/mt to Yuan 10,400/mt during the same period, or $1,254/mt on an import parity basis.

China's butadiene market remained under pressure as China's rubber futures continued to come down. Most actively-traded June polybutadiene rubber futures fell Yuan 235/mt day over day to close at Yuan 11,900/mt on May 21, the latest data by the Shanghai Futures Exchange showed May 21.

According to market sources, after the Platts Market on Close assessment process, key supplier Sinopec slashed its local list price by Yuan 200/mt to Yuan 10,500/mt.

Spot price discussions basis CFR China were limited as market participants decided to take a wait-and-see stance as a spot cargo was offered for June loading from UNV1 via tender. The tender was closed on May 21, but no deal details were heard.

Local China's butadiene inventory has been coming down, falling around 2,000 mt from the previous week to around 28,000 mt, market sources said. The inventory level is lower than the so-called suitable level of 30,000 mt, the sources added.

In related plant news, China's Sinopec Maoming plans to restart its 50,000 mt/year butadiene plant in Maoming at the end of May after annual maintenance, a company source said May 21. The plant was shut down on May 9 for maintenance. In Southeast Asia, PT Lotte Chemical Indonesia plans to start up its new 140,000 mt/year butadiene plant in Cilegon around May 25-27, a company source said May 21.

In statistics news, China's butadiene imports for April stood at 44,690 mt, up 37% from a month earlier and surging 107% from a year earlier, the latest data released by the Chinese Customs showed on May 21.

Deepsea supplies continued to arrive in Asia from the US and Europe in April, the data showed. China's butadiene imports from the US jumped 89% from a month earlier to 9,523 mt, the highest level since September 2023, when the imports stood at 24,253 mt, the data showed.

China's butadiene imports from Europe stood at 5,232 mt in April, more than seven times compared to 700 mt in March, the customs data showed.

Platts is part of S&P Global Commodity Insights.

Platts Asian Butadiene Daily Rationale

Platts assessed butadiene CFR China at $1,200/mt and butadiene FOB China at $1,180/mt on May 21, both unchanged day over day amid thin price discussions.

Platts assessed butadiene FOB Korea at $1,180/mt and butadiene CFR Northeast Asia at $1,180/mt on May 21, both unchanged day over day. No firm price discussions were heard.

In the local Chinese market, Platts assessed the spot butadiene price down Yuan 200/mt day over day at Yuan 10,400/mt on May 21, in line with a tradable indication heard at Yuan 10,300-10,750/mt.

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Polymer Feedstocks: Aromatics

Paraxylene

European Xylenes: MX market faces supply-demand imbalances

- MX supply outweighs demand
- European PX prices rise despite weak demand
- OX contract price falls

The European mixed xylenes spot market witnessed ongoing supply and demand imbalances in the week to May 16, with paraxylene partially tracking Asian market movements.

Market participants noted that MX supply remained ample and continued to outweigh the current demand level, with demand for the product primarily coming from gasoline blenders.

Petrochemical demand for MX remained poor, with producers citing poor margins and a narrow price spread between MX and PX.

Meanwhile, downstream demand for PX from PTA and PET producers also remained low, despite the peak preform season, which typically sees strong demand for PET.

Despite weak demand for PX, prices rose in the European market, partially tracking the increases in the Asian PX market.

The Asian PX market was largely volatile during the week, with significant increases early in the week and a price correction and higher polyester operating rates at the end of the week.

"Asia price increases have been surprising," a Europe-based PX producer said. "Europe had previously been around flat to premium, but with the big increase, no one would buy at these levels."

With the ongoing muted spot demand, the European orthoxylene spot market remained poor due to downstream demand from participants in the construction industry.

According to market participants, the NWE OX contract price for May settled at Eur985/mt, down Eur50/mt from the April settlement. Decreases in the feedstock MX market, weak demand and Eur/$ exchange rate variability were the key driving factors.

Platts European Xylenes Daily Rationale

Platts assessed the M1 May MX CIF ARA premium to Eurobob gasoline at $85.25/mt May 21, up $5 day over day, above an outstanding bid seen during the Platts Market on Close assessment process.

Shell Trading Rotterdam B.V. bid for 2,000 mt mixed xylenes at a $85/mt premium to the Platts daily Eurobob gasoline FOB AR barge assessment, with pricing and delivery in May.

The M2 June MX CIF ARA premium was assessed at $85.25/mt, up $5 day over day, maintaining parity with May levels, pending fresh indications on the intermonth structure.

The M1 May paraxylene FOB ARA spot price was assessed at $825/mt, up $5 day over day, partially tracking the upward trend seen in the Asian PX market while considering a source indication for PX FOB ARA prices heard at a $10-$15/mt discount to Asia values.

The M2 June paraxylene FOB ARA price was assessed at $825/mt, up $5, maintaining parity with May levels, pending fresh indications on the intermonth structure.

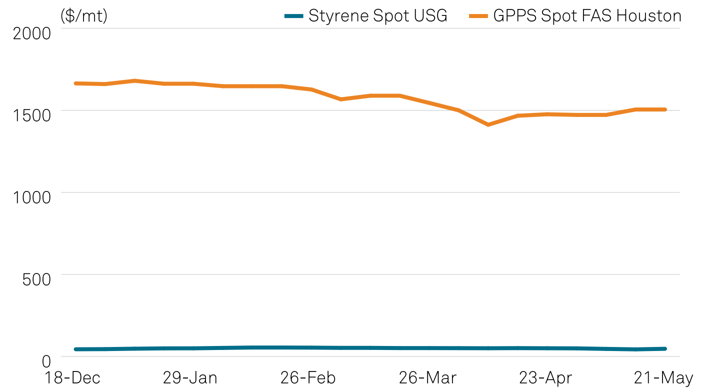
Polymer Feedstocks – Aromatics

Weekly Average Spot*	
Styrene FOB Korea ($/mt)	931.00-932.00
Styrene FOB ARA ($/mt)	1286.45-1286.95
Styrene FOB USG (cts/lb)	46.42-46.92
Styrene FOB USG ($/mt)	1029.000
Paraxylene FOB Korea ($/mt)	830.04-832.04
Paraxylene FOB Rdam ($/mt)	819.75-820.25
Paraxylene FOB USG ($/mt)	889.45-899.45

Monthly Contract Price	
Styrene FOB USG (cts/lb) (May)	45.02-45.52
Paraxylene CFR Asia Average (May)	NA
Paraxylene FOB USG (¢/lb) (May)	N/S-N/S#

* Average prices for week ending the previous Friday. # PX CP is typically settled retroactively. The most recent settlement appears on this page.

US styrenics prices



Source: S&P Global Commodity Insights

Notes: All aromatics prices reflect assessments at close of previous Friday.

The paraxylene FOB ARA five-to 30-day forward spot price was assessed as the average of the period at $825/mt, up $5 day over day.

The orthoxylene FOB ARA five-to 30-day forward spot price was assessed stable at $1,110/mt, below a distributor's indication of prices heard at a maximum of $1,130/mt amid muted demand.

Platts is part of S&P Global Commodity Insights.

USGC Aromatics: Prices rise 2 cents amid mixed market sentiment

- Demand expected to improve ahead of Memorial Day weekend
- Strong supply of octane components easing on Gulf Coast

Nitration-grade toluene and mixed xylene prices rose 2 cents in the week ended May 16 as prices continued to be mainly impacted by gasoline and higher energy prices, with no changes heard to market fundamentals, according to a source.

There had been some improvement heard in market expectations early in the week with the news of the US-China trade deal and the approach of the summer gasoline season, but it was not consistent throughout the week.

"It definitely feels like the sentiment had been going back and forth every day this week," a second source said. "Hearing blender sentiment flip-flop."

Demand was heard to be currently stable but with some improvement seen for the coming months, particularly with Memorial Day weekend approaching, sources said.

"Demand has been lackluster but for the rest of this month and Memorial Day and into June, then demand should improve," a third source said. "Gasoline prices are reasonable and so people should be driving."

Supply continued to be heard as strong but decreasing in the region, which could lead to some tightness if there was a significant uptick in demand.

"There still seems to be a glut of high octane at the moment in the short term in the Gulf Coast," a fourth source said, explaining that supply was "starting to ease".

The four-week average of stocks of motor gasoline blending components, including toluene and xylenes, reached a four-year high at the beginning of April but has since fallen nearly 5% in the week ended May 9, according to the most recent data from EIA, released May 14.

On imports, a total of 72,563 barrels of toluene arrived in Houston, Texas May 11, while 30,306 barrels arrived in Kalama, Washington May 8, according to US customs data.

A South Korean producer said toluene flows to the US remain closed for now while an arbitrage trader said they have no plans to deliver cargoes from South Korea starting from July.

However, cargoes were heard being offered for shipments in July for delivery into the US.

"The Koreans have product they want to move to the US," the second source said. "They're going to send to the US because that is the best outlet for the product."

Platts assessed the FOB Korea prices for toluene and MX at around a $151/mt and $122/mt discount, respectively, to US prices May 16.

Blending economics improved in the week ended May 16 amid the increasing price of premium gasoline. The RBOB 91.4-83.7 spread was assessed at 22 cents/gal May 14, the widest it has been since Aug. 28.

The blend value for toluene was calculated at 270 cents/gal at the end of day May 15, up about 12 cents from May 9, while the MX blend value was calculated at 278 cents/gal, up about 14 cents across the same time period, according to a Platts analysis.

Platts is part of S&P Global Commodity Insights.

Platts USGC Aromatics Daily Rationale

Platts assessed front-month nitration-grade toluene at 274 cents/gal FOB USG May 21, stable on the day, above a bid heard at 270 cents/gal and under an offer heard at 283 cents/gal.

Forward month NGT was assessed at 274 cents/gal FOB USG, also stable on the day, maintaining previous market structure.

Spot front-month MX was assessed at 277 cents/gal FOB USG May 20, stable on the day, above a bid heard at 273 cents/gal.

Forward month MX was assessed at 277 cents/gal FOB USG, also stable on the day, maintaining previous market structure.

Prompt spot paraxylene was assessed at $891.08/mt FOB USG, $8/mt higher on the day. The assessment moved up in line with the CFR Taiwan/China marker.

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Asian Paraxylene: Rising crude helps spot prices rebound

- Minimal impact of downstream cuts visible so far
- Chinese PX imports in April drop MOM

Prices for Asian Paraxylene prices moved up day over day, tracing stronger crude oil prices.

Platts assessed Asian paraxylene up $8/mt on the day at $835.33/mt CFR Taiwan/China May 21.

Crude oil futures climbed more than 1.5% in Asian morning trading May 21 as reports emerged that Israel is preparing for a possible strike on Iranian nuclear facilities, heightening geopolitical tensions that could potentially disrupt oil supplies from the key Middle Eastern producer.

The turn in sentiment also helped prop up PX spot prices.

"Today [the] PTA futures [are facing a] big rebound due to oil [prices recovering]," a trader in China said.

Sentiment in the Asian market had turned slightly sour amid fears of polyester producers in China preparing to trim production rates in order to save margins.

However, so far, little damage to prices was seen, though caution continues to persist.

China's imports of paraxylene dipped around 15% from a month ago to 721,636 mt in April, recent customs data showed.

Sources attributed the drop in imports to several turnarounds for PX and PTA plants through April, sources said.

Though polyester downstream activity in China remained firm, the fears of reciprocal tariffs by the US administration hurt sentiment through most of April.

Imports from South Korea, the top PX supplier, rose 14% month over month to 363,881 mt, the data showed.

But imports from other key supply sources such as Brunei, UNV1 and the Middle East declined month over month.

The Asian PX Platts Market on Close assessment process May 21 saw bids and offers for July-delivery cargoes and August-delivery cargoes.

During the MOC, three bids and an offer for the July-August intermonth spread were also seen, while five trades were reported.

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Platts Asian Paraxylene Daily Rationale & Exclusions

Platts assessed the Asian paraxylene CFR Taiwan/China and FOB Korea markers at $835.33/mt and $835.33/mt, respectively, May 21, both up $8/mt on the day.

The marker takes the average of the H1 and H2 July laycans as well as the H1 August laycan.

The H1 and H2 July laycans were assessed at $837.50/mt, in line with a bid for a near-haul cargo at the same price by China Base, which was withdrawn shortly before the Platts Market on Close assessment process.

The H1 August laycan was assessed at $831/mt, on account of the July-August intermonth spread narrowing to plus $6.50/mt due to two intermonth spread bids at $6/mt each by SK and Mercuria standing at close.

Exclusions: No data was excluded from the May 21 assessment process.

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(Daily price can be found on PC214, and weekly assessments on PC337)

Styrene

European Benzene & Styrene: Prices fall as market focuses increasingly on June

- Slow demand continues to weigh on SM market
- Lower trading activity, offers drive benzene prices lower

European styrene prices saw a slight fall for 5-30 day forward values on May 21, as uncertain market sentiment continued to weigh heavily on sentiment.

Underlying weakness in demand for styrene supported the decrease, with consumers increasingly postponing their need for material for the next month on difficult downstream appetite.

"It's quite slow, we saw a lot of interest postponed to June," a distributor said. "Prices are expected to drop and are backwardated for June with offers at lower levels, some material is in tankage so there is some flexibility in waiting."

Platts assessed styrene for loading five to 30 days forward at $1,272.75/mt FOB ARA May 21.

A May deal was heard completed at $1,400/mt for 1,000 mt, adding to trades done at similar levels earlier in the week. Despite this, spot values for the month fell below the traded level to $1,399/mt with offers heard at $1,400-1,450/mt after the deal.

Attention in the market increasingly focused on June, with sources continuing to express some hesitation on the levels of available material for the month ahead amid ongoing outages in the market.

Prices were stable for June delivery due to this uncertainty. In addition, an indication was received of a backwardated structure within the month, yet this was uncorroborated by other sources, with indicated bid-offer levels for delivery in the month heard at $1,000-$1,300/mt.

In benzene, prices saw a more substantial fall on the day as both trading activity and offer levels fell.

For June, a deal was heard completed at $685/mt CIF ARA, with spot prices for the month falling by $19/mt from May 20 to this level, within the most competitive bid-offer range heard at $680-$695/mt.

For May, offer levels were quoted at $690/mt in the morning, dropping to $685/mt by the end of the day.

Broader activity remained quiet in the market, amid the weak downstream demand.

Platts European Styrene Daily Rationale

Platts assessed styrene for loading five to 30 days forward at $1,272.75/mt FOB ARA on May 21, down $6.75/mt day over day, based on a backwardated structure between May and June.

M1 May was down $1/mt at $1,399/mt, below the most competitive offer heard at $1,400/mt, which disproved an earlier deal for 1,000 mt heard done at $1,400/mt, while also weighing pockets of tightness against weak demand.

M2 June was assessed unchanged at $1,235/mt, within the latest bid-offer range heard at $1,000-$1,300/mt, pending further corroboration of feedback of a $100/mt backwardation between H1 and H2 June values.

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US Styrene: Spot prices tick up again on the week, reports of US production issues

- Two 5,000 mt export quotes heard
- Mixed talk around North America outages

Spot styrene prices on the US Gulf Coast were higher on the week amid reports of downstream production issues. The rising spot value tracked similar gains in the European market.

A deal was heard to have been done May 14 at the Lower Mississippi River for a single barge of material loading in May at $1,045/mt. That was around $20/mt higher than a deal for 5,000 mt done several days prior at $1,025/mt.

Platts assessed styrene monomer loading in May at $1,045/mt, in line with that second trade despite the smaller volume. The June price was assessed $40/mt lower than the prompt month at $1,005, maintaining the backwardation.

Talk of outages impacting styrene was mixed over the week. One source said there had been murmurings that a producer at the Lower Mississippi River may have been experiencing production issues, resulting in less demand for benzene feedstock.

Another source said there was talk of a 10-day turnaround impacting another North American producer.

US styrene prices were also generally being propped up by outages in Europe, which were continuing to create export demand.

Late in the week, two trader were separately heard to have been seeking quotes for the export of around 5,000 mt of styrene monomer from Lakes Charles and the US Gulf, respectively. The first was looking to export to either Amsterdam-Rotterdam-Antwerp or Turkey, while the second was looking at Amsterdam-Rotterdam-Antwerp only.

Both were wanting to load in what remained of May.

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Platts US Gulf Styrene Monomer Weekly Rationale

Prompt-month spot styrene loading in May was assessed at $1,045/mt FOB USG May 16, up $20/mt on the day, in line with a trade heard done at that level.

Forward-month spot styrene loading in June was assessed at $1,005/mt, up $20/mt on the day, maintaining a backwardation of $40/mt to May, pending fresh indications of the market structure.

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Asian Styrene Monomer: Unchanged on stable upstream benzene prices

- Oil futures rise on potential conflict between Israel and Iran
- Sinopec shuts Maoming Petrochemical after fire

Platts assessed styrene monomer CFR China and FOB Korea markers at $920.50/mt and $910.50/mt on May 21, unchanged from the last assessment, amid stable upstream benzene prices.

Asian benzene prices were assessed $0.50/mt higher day over day at $729.50/mt FOB Korea May 21. Meanwhile, the Platts assessed ethylene CFR Northeast Asia marker was at $780/mt on May 21, stable day over day.

The front-month June EB2506 styrene monomer futures contract listed on the Dalian Commodities Exchange was at Yuan 7570/mt May 21, down Yuan 59/mt day over day at 3 pm Beijing time.

Both crude oil and naphtha prices moved higher on May 21, with the front-month ICE Brent futures contract 72 cents/b higher on the session as of Asian close to $66.21/b, while the Platts-assessed C+F Japan naphtha marker was $7/mt higher at $576.625/mt. Oil futures rose on reports that Israel was preparing to attack Iranian nuclear facilities.

"The biggest concern is that Iran could retaliate by blocking the Strait of Hormuz, through which 20% of global oil supply and significant volumes of LNG are shipped," said Arne Lohmann Rasmussen, chief analyst at GRM. "That would trigger a sharp price spike."

In April, South Korea remained the biggest buyer of Chinese-origin styrene, totaling 28,014 mt and accounting for 47.5% of total outflows, up from 17,889 mt, or 94.2% in March, according to the latest data from the China Customs Service. Notably, the surge in export volume is due to large shipments to Turkey and the Netherlands, accounting for 18,597 mt and 11,447 mt, respectively.

Elevated prices in Europe throughout April, and a price downtrend in Asian markets opened opportunities for the flow of Asian benzene toward Europe. Platts-assessed styrene FOB ARA marker remained above $1,300/mt for most of April, with the highest price recorded on April 4 at $1,406/mt. In contrast, styrene prices in Asia trended downward from their year-to-date peak on Feb. 5 at $1,074/mt CFR China, and from Feb. 11 onward, the marker remained below $1,000/mt.

In plant news, State-owned Sinopec's Maoming Petrochemical has shut its entire plant due to an electricity switch room fire on the afternoon of May 21, company sources told Platts.

"We have been handling the fire and shut the entire plant. As no production unit has been affected by the fire, we will restart in several days as soon as possible," a source close to the refinery said, adding that the accident would lead to lower utilization of the crude distillate units for a short while after the restart."

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Platts Asian Styrene Monomer Daily Rationale

Platts assessed the CFR China styrene monomer marker stable day over day at $920.50/mt on May 21 amid stable upstream markets.

The marker considers the third and fourth half-month laycans, currently H2 June and H1 July.

The H2 June laycan was assessed at $933/mt, unchanged from the intraday value, while the H1 July laycan was assessed at $908/mt, unchanged from the intraday value, and with the June/July intramonth spread stable at $25/mt.

No transparent bids and offers were heard during the Platts Market on Close assessment process.

The domestic China prompt marker was assessed Yuan 15/mt higher from the last assessment at Yuan 7,835/mt on an ex-tank basis, or around $944.95/mt on an import-parity basis.

Platts assessed the FOB Korea marker stable day over day at $910.50/mt, maintaining a spread of minus $10/mt against CFR China.

Platts assessed the CFR Taiwan marker stable day over day at $945.50/mt, maintaining a premium of $25/mt to the CFR China marker.

The FOB China marker, which considers the H1 and H2 June laycans, was assessed stable day over day at $938/mt, maintaining a spread against CFR China at plus $5/mt.

Based on the change in downstream China domestic SM prices, the China domestic ethylbenzene spot price was assessed Yuan 15/mt higher from the last assessment at Yuan 6,865/mt, maintaining a spread of Yuan 970/mt with the SM domestic China prompt price.

Platts is part of S&P Global Commodity Insights.

Polymer Feedstocks: Intermediates

Purified Terephthalic Acid

Asian PTA: Prices up as polyester operating rates rise on week

- PX supports PTA prices
- Polyester operations are high but unprofitable

The Asian PTA market followed the trajectory of the PX market with the Platts PTA FOB China assessment being $39/mt higher week over week at $642/mt on May 16, on the back of higher PX prices during the week.

PX prices have supported the PTA market, sources said.

PTA prices have been higher on China's Zhengzhou Commodity Exchange or ZCE this week, and a source said that, among other factors, there was some impact of lower Brent crude prices on the PTA market as well.

Polyester operating rates in China rose to around 95% this week, various market sources said.

However, sources added that polyester operations were not profitable. One source said some PET fiber factories in China indicated they intend to lower operating rates due to adverse profit levels.

Polyester operating rates are ok, added another source, but cash flow is bad.

Demand for polyester from the export market is strong in June and July, said another China-based source. Operating rates are expected to peak during this time of year, according to one source.

A source said one major Chinese PTA producer was stopping production of PET bottles and selling PTA directly to the market.

However, another source said the price increase in PTA in China was also due to the tight supply of PTA in May, with a destock of around 600,00-700,000 mt during this time. Therefore, within China, the PTA basis price as well as its calendar spreads to forward months would be expected to remain strong before the end of May.

A South Asia-based source noted that demand for PTA is also high outside of China, primarily driven by the PET industry.

Platts is part of S&P Global Commodity Insights.

Platts Asian PTA Weekly Rationale

The Platts PTA FOB China assessment was up $39/mt week over week at $642/mt on May 16, on the back of higher PX prices during the week and a June offer for PTA heard at $670/mt FOB China.

The CFR China assessment was up $39/mt week over week at $642/mt, in line with the PTA FOB China assessment.

In the Chinese domestic markets, prices were up Yuan 328/mt week over week at Yuan 4,984/mt, above bids at TA2509 plus Yuan 200/mt and below offers at TA2509 plus Yuan 215/mt. (TA2509 at 3 pm — 4,774/mt)

The CFR SE Asia assessment was up $39/mt week over week at $667/mt, while maintaining the spread with CFR China at $25/mt and the China and Southeast Asia spread heard between $20-$25/mt.

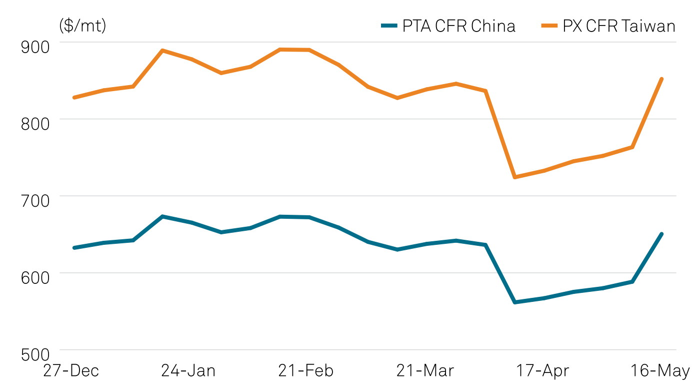
Platts is part of S&P Global Commodity Insights.

Polymer Feedstocks – Intermediates

Weekly Spot	
PTA FOB China ($/mt)	650.50
PTA CFR China ($/mt)	649.50-651.50
PTA CFR SE Asia ($/mt)	665.0-669.0
PTA CFR India ($/mt)	706.0-708.0
PTA FD NWE (Eur/mt)	704.75
EDC CFR FE Asia ($/mt)	159-161
EDC CFR SE Asia ($/mt)	159-161
EDC FOB NWE ($/mt)	158-162
EDC FOB USG ($/mt)	80-90
VCM CFR FE Asia ($/mt)	539-541
VCM CFR SE Asia ($/mt)	564-566
VCM FOB NWE ($/mt)	498-502
VCM FOB USG ($/mt)	465-475
Acrylonitrile CFR FE Asia ($/mt)	1179-1181
Acrylonitrile CFR SE Asia ($/mt)	1179-1181
Acrylonitrile CFR South Asia ($/mt)	1124-1126
Acrylonitrile FOB USG ($/mt)	1125-1135
Acrylonitrile CIF ARA ($/mt)	1468-1472
Monthly Contract Price	
PTA Delivered USG (¢/lb) (Feb)	58.75-58.75
VCM Delivered USG (¢/lb) (May)	44.25-44.75

Global ACN, European and US prices of EDC and VCM reflect assessments at close of Tuesday. PTA CFR China, PTA FOB China and PTA CFR India prices reflect average prices for week ending previous Friday. All other intermediates prices reflect assessments at the close of previous Thursday. US domestic prices reflect transaction pricing for medium-sized customers.

Platts Asian PTA vs paraxylene



Source: S&P Global Commodity Insights

India PTA: Prices rise on week; buyers in risk-off mode amid volatile PX

- Decent domestic consumption
- Polyester plant runs pick up

Purified terephthalic acid prices in India rose week over week to May 16, in line with feedstock paraxylene values, with the spread between CFR China and CFR India markets holding stable during the week.

Platts assessed PTA CFR India at $708/mt on May 16, down $10/mt day over day but up $39/mt from May 9. The weekly average was up $52.60/mt at $707/mt CFR India. The assessment maintained the spread between CFR China and CFR India at $66/mt, above spread indications heard from buyers at $60-$65/mt and below indications from sellers at $68-$75/mt.

PTA buyers in India turned cautious this week with prices, especially those of feedstock paraxylene, turning volatile following the US-China tariff developments. The reduction in reciprocal tariffs by the US supported the market, sources said.

"PX is very volatile, too risky to take a call on buying right now," a buy-side source said, with another adding, "we don't know how to place the sudden rise in feedstock PX prices — will it hold or is it just a phase is a tough call to make at the moment. It is best to stay put before making a buying call."

Polyester runs are returning to normal in the country, with multiple sources citing operating rates of about 80%-85%.

"There is some buildup in downstream yarn and fabrics, but the situation is not dire. I hear stocks are a little over normal at the moment, but demand for finished fabrics is under pressure," a polyester player said.

However, a sell-side source said consumption in India was not under pressure and offtake in fabrics as well as PET sectors was good.

"I concede that margins in the PET bottles business are not great, but volumes are good."

In the adjacent Chinese market, Platts assessed PTA FOB China at $642/mt on May 16, down $10/mt day over day, but $39/mt higher week over week. The weekly average was $62.10/mt higher at $650.50/mt in the week to May 16.

In the feedstock market, Platts assessed Asian paraxylene down $14.50/mt day over day at $838.83/mt CFR Taiwan/China May 16. The market was quite volatile during the week, rising dramatically midweek, followed by a correction toward the end of the week.

Platts is part of S&P Global Commodity Insights.

Platts India Weekly PTA Rationale

Platts assessed PTA CFR India down $10/mt from the last assessment at $708/mt on May 16, below an offer heard for UNV1-origin material at $710/mt FOB UNV1, which can be normalized to around $750-$770/mt CFR India after including freight of $40-$60/mt.

The assessment maintained the spread between CFR China and CFR India at $66/mt above spread indications heard from buyers at $60-$65/mt, and below indications from sellers at $68-$75/mt.

The assessment was up $39/mt from $669/mt CFR India on May 9.

Platts is part of S&P Global Commodity Insights.

Platts is part of S&P Global Commodity Insights.

Acrylonitrile

European Acrylonitrile: Prices stable amid low spot activity

- Market uncertainty weighs on demand
- Market participants choosing to 'wait and watch': source

The European acrylonitrile market experienced ongoing muted spot activity May 20 as market uncertainty continued to weaken demand.

Platts assessed the ACN spot price at $1,470 CIF ARA, stable week over week.

"Demand is not good ... I haven't seen anything," a distributor said, referring to the low trading activity in the spot market seen during the week.

Weak demand was compounded by the persistent uncertainty in the market and the wider economy.

"We are seeing a laggard effect of US trade tariffs ... companies are preferring to destock and watch before they take any further material," a producer said.

The downstream ABS market was stable during the week, despite the US-China tariff pause. Supply was also stable despite Elix closing for a two-week maintenance period.

Platts is part of S&P Commodity Insights.

Platts European Acrylonitrile Weekly Rationale

Platts assessed the European acrylonitrile spot price at $1,470/mt CIF ARA May 20, stable week over week, below a producer indication at $1,500/mt, considering feedback of low market activity.

Platts is part of S&P Global Commodity Insights.

US Acrylonitrile: Spot price plunges $90/mt on the week

- Market sees US material as "competitive"
- Downstream ABS demand holds steady

Prices for spot export acrylonitrile were assessed lower May 20 despite the overall steady demand.

Market players have been hoping for changes in the downstream markets to increase trading activity in the ACN market.

"Some catalyst to growth [is] needed, such as auto or new home sales," a producer said.

There were no supply difficulties reported, and the US-origin material was categorized as "competitive" due to upstream propylene and ammonia prices.

US ACN export prices have been experiencing a downward trend since March 25, when they were assessed at $1,425/mt FOB USGC, with no increases registered since then.

Downstream ABS, the major application for ACN, was also heard with steady demand.

The domestic price for US ACN was assessed stable on the week at 60 cents/lb.

Platts is part of S&P Global Commodity Insights.

Platts US Acrylonitrile Weekly Rationale

Platts assessed US spot acrylonitrile at $1,130/mt FOB US Gulf Coast May 20, down $90 on the week, considering a price indication heard at the same level.

The domestic ACN contract price was assessed at 60 cents/lb delivered, stable on the week.

The domestic assessment was based on an industry-accepted formula that considers the 36.50-cent/lb April chemical-grade propylene contract settlement and the April ammonia CP at $435/mt.

Platts is part of S&P Global Commodity Insights.

Platts Asian ACN: Prices stable on little fresh bid-offer levels

- Price discussions stable from previous week
- Domestic prices inch up WOW

Asian acrylonitrile prices were stable week over week May 20.

Tradable discussions were heard between $1,150/mt to $1,200/mt CFR Far East Asia and selling indications heard up to $1,250/mt CFR FE Asia. No trades were reported.

There was mixed sentiment in the complex, with buyers still adopting a wait-and-see stance with impending ACN units coming back in June, while sellers continue to hold firm levels amid more positive sentiment on the geopolitical front.

There was strength in ABS, which sources said could lend some positive support to the ACN market, but prices were unable to pull ahead as buyers on ACN continued to stay sidelined.

China's weekly acrylonitrile operating rate was heard stable at 72% as at May 15, from May 8 unchanged at 72%, sources shared.

Domestic Shandong China ex-tank prices were firmer May 20, at Yuan 8,600/mt and in the east China around Yuan 8,700/mt, up from the last trading session May 13.

Platts Asian ACN Weekly Rationale

Platts assessed acrylonitrile CFR Far East Asia stable week over week at $1,180/mt May 20, with discussions mostly unchanged from the week before. Tradable discussions heard between $1,150/mt to $1,200/mt and selling indications heard up to $1,250/mt.

An FOB China indication based on the China domestic market

Global Production Update

Company	Location	Product	Capacity*	Type	Status
PP					
Braskem	Marcus Hook, PA	PP	207	SD	Extended idling starting late 2023
Formosa Plastics Corporation	Point Comfort, TX	PP	735	OR	Existing units running at 70-80% in March
Formosa Plastics Corporation	Point Comfort, TX	PP	250	New	Startup expected H1 2025

TA = scheduled turnaround; SD! = unplanned shutdown; SU = startup; DB = debottlenecking; OR = operating rate

Platts
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Polymerscan

Contact Client Services: ci.support@spglobal.com
Americas +1-800-752-8878
Europe & Middle East +44-20-7176-6111
Asia Pacific +65-6530-6430

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was heard at around $1,100/mt.

Platts assessed acrylonitrile CFR Southeast Asia stable week over week at $1,180/mt May 20, maintaining the spread to the CFR FEA marker week over week, with little change in the fundamentals in Southeast Asia.

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South Asia ACN: Market steady amid thin trade discussions

- FE Asia market stable
- SE Asia ACN rate at $1,180/mt

The South Asian acrylonitrile market saw unchanged rates in the week to May 20 amid thin trading as participants adopted a wait-and-watch stance due to lower price indications and expectations of a further drop in the coming days.

Some price ideas heard this week reflected a downtrend compared to last week's levels, with sources saying, ACN supply in the region remained stable even as the buying interest has weakened further.

However, thin trade discussions were heard through the week as sellers remained on the sidelines due to softness in the Indian market.

A supplier said both buyers and sellers are waiting for prices to settle before finalizing discussions.

An India-based source indicated there could be a further reduction in ACN prices due to waning demand in the region.

Meanwhile, most tradable indications were heard in the range of $1,120-$1,130/mt, reflecting largely unchanged rates compared to previous levels.

Platts assessed ACN CFR South Asia stable from the last assessment at $1,125/mt on May 20, above buying ideas at $1,050-$1,100/mt, under selling indications at $1,140/mt, and considering tradable ideas heard at $1,120-$1,130/mt. A tradable idea heard at $1,080-$1,100/mt was not considered as it could not be corroborated from the wider market.

In the adjacent ACN market, prices were stable due to fewer offers and bids heard this week.

Platts assessed acrylonitrile CFR Far East Asia stable week over week at $1,180/mt May 20, with discussions mostly unchanged from the week before.

The acrylonitrile CFR Southeast Asia marker was pegged stable week over week at $1,180/mt on May 20, maintaining the spread to the CFR FE Asia marker week over week, with little change in the fundamentals in Southeast Asia.

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Platts South Asia ACN Weekly Rationale

Platts assessed ACN CFR South Asia stable from the last assessment at $1,125/mt on May 20, above buying ideas at $1,050-$1,100/mt, under selling indications at $1,140/mt, and considering tradable ideas heard at $1,120-$1,130/mt.

A tradable idea heard at $1,080-$1,100/mt was not considered as it could not be corroborated from the wider market.

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Ethylene Dichloride, Vinyl Chloride Monomer, Chlorine

European Chlor-Alkali, EDC/VCM: Caustic soda prices fall in Med, Rhine water levels raise concerns

- Caustic soda consumers in wait-and-see mode on US imports
- EDC spot prices decrease amid muted demand

Caustic Soda

The European caustic soda market saw spot prices fall in the Mediterranean in the week to May 20, amid sluggish demand and expectations of increased supply in June.

Platts assessed the CFR Mediterranean caustic soda spot price at $575/dmt May 20, down $25 week over week.

Market participants expressed concerns over water levels in the Rhine, where reduced water levels could result in decreased maximum loads on barges. Subsequently, barge rates have increased, and there is limited truck availability, according to market participants.

In the Mediterranean, buyers and sellers were heard to be far apart in spot negotiations for imported material. Low demand and expectations of increased supply going forward, as springtime turnarounds come to an end, resulted in decreased bid levels.

Traders continued to explore opportunities from the US into Europe. However, some consumers were in a wait-and-see mode to purchase volumes from the US, with the European Union recently placing caustic soda on a list of products to be considered for countermeasures following US tariffs.

"Regarding potential counter tariffs, European customers expressed concerns over purchasing material from the US or wanted duty-included deals," a trader said.

Supply in Northwest Europe remained tight because of a turnaround from Dow at their Stade site in Germany and some producers running at reduced rates. Market participants said there was limited spot availability.

The Stade site has a capacity to produce 676,800 mt/year of membrane caustic soda and 1.155 million mt/year of diaphragm caustic soda, according to Platts data.

EDC/VCM

In the European ethylene dichloride market, spot prices dropped as a result of weak demand and consumers were heard to only be interested at low price levels. Similarly, there was limited buying interest in the spot vinyl chloride monomer market.

"Both markets are completely silent," a trader said.

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Platts European Chlor-Alkali, EDC/VCM Weekly Rationale

Platts assessed the CFR Mediterranean caustic soda spot price at $575/dmt on May 20, down $25/dmt week over week, within trader indications heard at $550-$600/dmt, moving toward a producer indication heard at $550-$560/mt, and considering bids heard at $500/dmt indicated met with limited interest, pending corroboration of lower prices.

The FOB Northwest Europe caustic soda spot price was assessed at $525/dmt, down $5/mt week over week, below a trader indication heard at $550-$600/dmt and moving toward a producer indication heard at $500/dmt, considering feedback of ongoing low spot supply.

The FOB NWE ethylene dichloride spot price was assessed at $160/mt, down $10/mt week over week, at the top end of a trader indication heard at $150-$160/mt and reflecting another trader indication of prices above $140/mt, and considering feedback of low demand, pending corroboration of lower prices.

The FOB NWE vinyl chloride monomer spot price was assessed at $500/mt, down $10/mt week over week, within a trader indication heard at $490-$510/mt, and considering the decrease in the FOB NWE EDC spot price.

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US EDC/VCM: EDC prices drop to lowest levels since 2020; VCM remains stable

- Competition with material from other origins continues to drive prices
- VCM pricing reflects stability in Asian market, downstream US PVC

US export prices for ethylene dichloride and vinyl chloride monomer showed different trends in the week ended May 20.

Platts assessed US spot export EDC prices at $85/mt FOB US Gulf on May 20, down $35 week over week, below an indication heard at $90/mt from a producer.

The assessment came above a trade heard at $60/mt, pending market corroboration of deals done at this level.

This price assessment has been the lowest since June 9, 2020.

"These EDC price levels are almost shocking as they are really getting to the low end," a trader said.

"It is clear that the market demand has been particularly low, with no demand from the Middle East and just a few outlets in UNV1 or Southeast Asia," the same source added.

A producer said that prices under $100/mt aim to "stay competitive in Southeast Asia, Northeast Asia and Mediterranean destinations."

Asian EDC spot import prices were stable to soft in the week to May 15 amid the availability of competitive deepsea cargoes. Platts assessed EDC CFR SE Asia down $5 week over week at $160/mt. An ex-US deal for 10,000 mt was heard concluded at $150/mt CFR SE Asia.

Platts assessed US spot export VCM at $470/mt FOB USG, stable week over week, mirroring the stability of VCM in Asian markets May 18 and downstream US spot export PVC prices May 14.

Some market participants expect PVC prices to increase in June due to the tariff agreement between China and the US, which reduced import tariffs for 90 days. However, these expectations did not represent a market consensus.

"For PVC, I don't think we're going to see [a] $10/mt increase [stick] any longer due to competition from the Far East, [which] has been seen in Latin America for arbitrage," the same producer said.

Platts assessed domestic US VCM prices at 44.50 cents/lb delivered, stable week over week amid no disproving indications.

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Platts US EDC/VCM Weekly Rationale

Platts assessed US spot export ethylene dichloride prices at $85/mt FOB USG May 20, down $35/mt on the week, below an indication heard at $90/mt from a producer. The assessment came above a trade heard at $60/mt, pending market corroboration of deals done at this level.

Platts assessed US spot export vinyl chloride monomer at $470/mt FOB USG, stable on the week, mirroring the stability of VCM in Asian markets May 18, and the downstream US spot export PVC prices May 14.

Platts assessed domestic VCM prices at 44.50 cents/lb delivered, stable on the week, amid no disproving indications.

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Asian EDC/VCM: EDC SE Asia weakens $5/mt

- VCM supply remains tight across Asia
- US cargo availability pressures Asian EDC market
- Buyers cautious amid flat PVC demand

Bearish PVC keeps EDC stable to soft

Asian ethylene dichloride spot import prices were stable to soft in the week to May 15 amid the availability of competitive deep-sea cargoes, evidenced by a deal heard in the Southeast Asia region and a bearish downstream PVC.

Platts assessed EDC CFR Far East Asia unchanged week over week at $160/mt while EDC CFR SE Asia was assessed down $5/mt week over week at $160/mt. An ex-US deal for 10,000 mt was heard concluded at $150/mt CFR SE Asia.

The Platts-assessed FOB US Gulf prices were unchanged at $120/mt as of May 13, continuing to pressure Asian import markets.

The Platts-assessed ethylene prices were unchanged week over week at $780/mt CFR FE Asia and $870/mt CFR SE Asia.

"I'm not looking to purchase EDC spot cargo because I don't want to build a high VCM inventory," a buyer said.

Northeast Asian chlor-alkali manufacturers were seeing margins threatened by lower prices and competitive US cargo, and ECU operating rates are understood to be lower in the region.

The Platts cost-based chlorine value in Northeast Asia was calculated at minus $171.34/mt on May 15, unchanged week over week.

Tight VCM supply supports prices

Asian vinyl chloride monomer spot import prices were stable from May 15, driven by persistent supply tightness. However, activity remains subdued as market participants monitor Asian PVC pricing closely.

Platts assessed VCM CFR FE Asia unchanged week over week at $540/mt May 15, while VCM CFR SE Asia was also unchanged at $565/mt over the same period.

"VCM is still quiet, but Chinese producers will enter maintenance soon. This will definitely make the balance tighter," a seller said.

Market participants said uncertainty about India's regulatory rulings, namely the PVC antidumping duties and Bureau of Indian Standards (BIS) controls, were complicating VCM buyers' business planning, as PVC output could not be forecast.

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Platts Asian EDC/VCM/Chlorine Weekly Rationale

Platts assessed CFR Far East Asia EDC unchanged in the week ended May 15 at $160/mt, in line with a tradable indication heard at that level.

Platts assessed CFR Southeast Asia EDC down $5/mt in the week ended May 15 at $160/mt, in line with a tradable indication heard at $150-$165/mt. A trade heard at $150/mt was not considered in the assessment due to non-standard terms.

Platts assessed CFR Far East Asia VCM unchanged in the week ended May 15 at $540/mt, in line with tradable indications heard at $535-$550/mt and below a selling indication heard at $570/mt.

Platts assessed CFR Southeast Asia VCM unchanged in the week ended May 15 at $565/mt, in line with tradable indications heard at $560-$570/mt and below a selling indication heard at $590/mt.

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Methyl Methacrylate, Poly Methyl Methacrylate

European Methyl Methacrylate: Market awaits imports, arbitrage opportunities narrow

- Prices fall Eur65/mt week over week
- Chinese producers increase offer levels

Spot European methyl methacrylate prices fell in the week to May 21 as players anticipated the arrival of cheap imports in an oversupplied market experiencing ongoing weak demand.

Platts assessed the three-30 day forward DDP NWE methyl methacrylate spot price at Eur1,600/mt May 21, down Eur20 day over day and down Eur65 week over week, at the bottom of a range of one-truck deals heard from multiple traders and distributors at Eur1,600-1,660/mt for May and June delivery, at the bottom of an offer range heard from a distributor at Eur1,600-1,640/mt and another distributor indicated range heard at Eur1,600-1,660/mt, taking direction from a range of deals heard at and at the upper end of Eur1,495-1,550/mt for June to August, and a buyer indication heard at below Eur1,600/mt for June.

Platts also assessed below a distributor offer heard rejected at Eur1,660/mt, weighing an indicated range heard from a trader at Eur1,650-1,660/mt for May and Eur1,620-1,650/mt for H1 June against feedback of persistent weak demand and falling offer levels from domestic suppliers.

European MMA prices continued to be driven down by competitively priced imports from Asia and the Middle East, exacerbated by ongoing weak demand and oversupply.

There was limited activity on the spot market as buyers demonstrated caution amid economic uncertainty and in anticipation of a continued downtrend in prices, reflected in backwardated indications heard for June through to September.

It was also heard that traders and producers were accepting lower margins in an attempt to secure greater volumes.

Despite this, a buyer said that while the automotive sector was not performing well, seasonal demand for paint and coatings from the construction sector had begun.

In China, it was heard that prices had started to increase. The latest CIF Rotterdam indication for Chinese material was heard at $1,520/mt May 21, compared with $1,470/mt two weeks prior.

One trader attributed this to a period of concentrated turnarounds in the region, which had led to a decline in domestic production capacity, tighter spot supply, and a recovery in demand. It was reported that Jiangsu Sailboat closed its 85,000 mt/year MMA Line 2 for maintenance on May 17, with operations expected to resume on July 15, while Zhejiang Petroleum & Chemical Co. Ltd. halted its 90,000 mt/year MMA Unit 2 due to technical issues on May 20, but the restart date remains uncertain.

Participants also pointed toward higher freight costs stemming from US and Chinese reciprocal tariffs. One distributor said that the diversion of Chinese shipments from the US to Europe had increased the demand for iso tanks on the route, while another referred to the 90-day pause on tariffs, which had created a rush of Chinese shipments to the US at the expense of ship capacity to Europe.

A trader said that if Asian prices continued to rise alongside falling European prices, arbitrage would close, which could lead to constrained supply conditions in Europe toward the end of Q3. This depended, however, on how much import material was due to arrive, while a distributor added that demand was typically lower during the summer months anyway which may rebalance the market.

No impact is anticipated on the European market in the short term as cheap import material expected to arrive in June and July would keep prices suppressed, according to a trader.

In the wider market, Roehm began maintenance at its MMA production site in Wesseling, Germany, on May 10, which is expected to run until June 7. Participants reported no impact of the outage.

Petrorabigh in Saudi Arabia also commenced a turnaround at its MMA production plant in mid-April, which is expected to last 45 days, said a source close to the company.

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European Polymethyl Methacrylate: Market stays quiet on low demand, oversupply

- Domestic suppliers remain under pressure from Asian offers
- PMMA market has yet to see impact from falling MMA prices

Demand remained weak and supply was ample in the European polymethyl methacrylate market during the week ended May 21.

Platts assessed the DDP Northwest Europe PMMA standard clear extrusion grade spot price at Eur1,700/mt May 21, stable week over week, at the bottom end of an indicated range heard from a distributor at Eur1,700-1,750/mt, tracking the stability in Asian prices while considering no changes heard to market fundamentals.

Platts assessed the European PMMA standard clear injection grade spot price at Eur2,500/mt, stable week over week, at the top end of an indicated range heard from a distributor at Eur2,200-2,500/mt, tracking the stability in Asian prices while considering no changes heard to market fundamentals.

There were no changes heard to market fundamentals in the European PMMA market throughout the week.

Demand remained stable at low levels, and there were no indications of supply disruptions.

It was last heard from a producer that demand and volumes were expected to remain stable during the remainder of the second and third quarters, with any deviations stemming from isolated projects.

Competitive offers from players in Asia continued to place additional pressure on Europe-based suppliers. A player last said this was because players in China were diverting excess supply usually bound for the US to Europe in response to tariffs, combined with efforts to increase market share.

Upstream, methyl methacrylate prices continued to fall amid ongoing weak demand and the anticipated arrival of cheap imports from Asia. Despite feedback from a producer that feedstock MMA often informs PMMA pricing, the same trend had not yet been observed downstream.

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Asian MMA and PMMA: Demand falls, China plants go into maintenance

- Two plants under maintenance since mid-May
- India demand remains weak

Asian methyl methacrylate and polymethyl methacrylate markets saw reduced demand in the week to May 21, particularly in India, while several Chinese plants began maintenance.

Asian MMA prices fell slightly week over week by $2/mt to $1,270/mt CFR China and by $2/mt to $1,368/mt CFR Southeast Asia on May 21.

The market appeared relatively stable from the previous week. The lowest offer heard in the week to May 21 for June loadings was around $1,280-$1,300/mt FOB China, although one source mentioned difficulty finding the $1,280/mt FOB China offer, with most offers hovering around $1,300/mt.

In the Indian market, there was limited interest in purchasing cargo. Sources said there was still some paint inventory in the market, and while there was demand for solvents from the paints industry, MMA demand was thin.

Indian buyers will buy if prices are very competitive, said a source, but most are in wait-and-see mode.

A June deal was heard done around $1,330/mt CFR India, said a source, but other sources did not confirm this. Another source said no buying ideas from India had been heard for a couple of weeks.

However, the source added that Chinese producers had almost given up on the India market because prices were too low.

Two plants in China were shut in the week ended May 21. China's Jiangsu Sailboat shut its 85,000 mt/year MMA Line 2 for maintenance on May 17, expected to resume operations on July 15, said a source close to the company.

China's Zhejiang Petroleum & Chemical Co. Ltd. also shut its 90,000 mt/year MMA Unit 2 for repairs after technical trouble on May 20, with the restart date unknown, said a source close to the company.

Other MMA plants in China are also undergoing maintenance turnarounds as producers aim to reduce inventories amid reduced demand from both India and the EU, said a source.

In the UNV1 market, a source said the UNV1 dollar has strengthened in recent weeks, impacting exports from UNV1, with outflows looking weaker and customers primarily consuming their contracted volumes.

PMMA offers in Asia were weaker in the week to May 21, with CFR Taiwan PMMA offered around $1,900-$1,950/mt CFR Taiwan for June cargo and China cargo offered around $1,850-$1,900/mt CFR China.

Demand for PMMA looked weak, especially in the automotive industry for automobile light covers, said a source. Market sentiment has improved due to a pause in the US-China tariffs war, but buyers remain cautious, the source added.

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Platts Asian MMA Daily Rationale

Platts assessed the Asian methyl methacrylate CFR China marker down $2/mt day over day at $1,270/mt on May 21, with domestic prices in China lower day over day and FOB China June offers heard around $1,280/mt.

Platts assessed the CFR Southeast Asia marker down $2/mt day over day at $1,368/mt CFR SE Asia, in line with the lower CFR China price.

Platts is part of S&P Global Commodity Insights.
This rationale applies to symbol(s) <AMMAC00> <AMMAS00>

Platts Asian PMMA Daily Rationale

Platts assessed the Asian polymethyl methacrylate CFR China marker unchanged day over day at $1,770/mt May 21, with a CFR China offer for June heard at $1,850-1,900/mt.

Platts assessed CFR Southeast Asia stable day over day at $1,905/mt CFR SE Asia, in line with stable CFR China PMMA prices.

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This rationale applies to symbol(s) <PMMAA00>, <PMMAC00>.

US Methacrylates: Prices firm on persistently tight supply

- Domestic supply tight: trader
- Import demand weak: trader

The US methyl methacrylate spot market saw stable prices during the week ending May 21, tracking steady fundamentals of tight domestic supply and weak demand.

Although production in the US has stabilized, domestic merchant supply remains tight, according to a trader.

Domestic spot offers were heard at 120 cents/lb DDP USG, which was deemed uncompetitive, according to a second trader.

Despite a shortage of spot material, demand remains weak, the second trader said, adding it was "all supply" supporting prices. "Once that ends, it will be the same as everywhere else."

A supplier was heard to be offering spot material in the second half of May, according to a producer, indicating that supplier was "no longer on sales control."

In operations news, the turnaround at Oxea's Bay City facility is heard to have concluded from May 5-16, according to a source.

The Oxea turnaround resulted in a concurrent turnaround at Roehm's Bay City facility, which sources raw material from Oxea. Roehm estimated the plant would resume production "in mid-May."

A Roehm spokesperson was not available for comment at the time of publication.

The Bay City plant is expected to produce at full rates starting in July, according to a distributor, with supply issues expected to ease toward the end of June.

Pricing remains "firm" until then, the distributor said.

Import liquidity has slowed significantly in the wake of the escalation in US-China trade tensions, according to multiple sources.

Traders are "hesitant" to take a risk on imported cargo that could be delivered into a market with higher duties or a lengthening supply, according to the second trader.

"It's a big gamble. Nobody knows what will happen with Roehm."

Domestic producers are expected to take advantage of tight supply until Roehm's new plant is fully operational.

Downstream, spot polymethyl methacrylate prices were assessed stable in the week to May 21, mirroring the stability in MMA.

Tariff escalation by the US and China boosted PMMA spot prices in the domestic market through April, according to an MMA producer, but the trend has since tapered off.

Platts assessed US spot methyl methacrylate at 111 cents/lb DDP USG on May 21, stable on the day, coming in line with a corroboration of spot value heard at that level, considering stable fundamentals of tight supply heard.

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Acrylic Acid, Acrylates

EMEA Acrylic Acid, Acrylates: European market faces pressure from bottoming spot prices

- Weakness in prompt demand persists
- Market sees more competitive import volumes than local material

The European acrylates spot market continued to experience limited buying interest in the week leading up to May 20, despite lower spot prices seen in the market according to sources.

The overall bearish sentiment persisted, largely due to subdued end-user activity in the spot market.

Spot trading volumes for both butyl acrylate and 2-ethylhexyl acrylate remained extremely low.

This was primarily due to the bulk of demand being met through contractual offtakes, leaving little room for spot transactions.

Supply and demand dynamics in the BA market remained stable throughout the week.

Supply was considered healthy, with material available from both European producers and Chinese imports.

Meanwhile, falling upstream propylene prices were exerting further downward pressure on acrylates pricing.

However, some market participants had begun to question where the bottom might lie, with expectations of a potential rebound once signs of recovery emerge.

Platts assessed FCA ARA butyl acrylate spot price at Eur1,200/mt May 20, down Eur20 day over day and down Eur30 week over week, at the bottom of distributor and producer corroborated ranges heard at Eur1,200-1,230/mt, moving down with a distributor indicated range heard at Eur1,150-1,250/mt and above a buyer indication heard at Eur1,150/mt, considering bearish market fundamentals.

In the 2-EHA market, strong competition from imports was particularly evident.

Buyers were able to secure import volumes at more competitive prices than those offered by European producers.

As a result, some buyers were exploring forward purchases to lock in import volumes.

This comes at a time when many traders engaged in back-to-back deals to minimize physical risk exposure.

Platts assessed FCA ARA 2-Ethylhexyl acrylate at Eur1,370/mt, stable day over day and down Eur10 week over week, in line with a producer deal, above a buyer indication heard at Eur1,350/mt, within a distributor corroborated range heard at Eur1,350-1,400/mt and considering another distributor deal heard done just below Eur1,400/mt.

Meanwhile, the European spot market for glacial acrylic acid remains quiet.

Most domestic supply was tied up in contracts, leaving limited material for spot activity.

Therefore, overall sentiment remains bearish, with trading volumes remaining low.

Talks have emerged of an uptick in GAA prices in Asia due to reduced availability.

This is a development the market is monitoring closely, as currently there has been no impact seen on European players.

Platts assessed DDP Northwest Europe GAA at Eur1,240/mt stable day over day and down Eur10 week over week, below a producer corroboration heard at Eur1,250/mt and a distributor range heard at Eur1,250-1,300/mt, and above another distributor indication heard at Eur1,200/mt.

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US Acrylic Monomers: Acrylates fall on lower feedstocks

- BA, 2-EHA down 3 cents from May 15
- May/June supply of GAA heard tightened: buyer

Spot pricing for US acrylates fell 3 cents on the week to May 20, tracking falling feedstock costs, while spot glacial acrylic acid prices rose on tightened supply resulting from an extended producer turnaround.

Downward pressure on n-butanol and 2-ethylhexanol feedstock passed through to spot butyl acrylate and 2-ethylhexyl acrylate prices, with both BA and 2-EHA tracking the $70/mt drop in prices for spot oxo-alcohols.

Despite a 6-cent drop in the contract price for chemical-grade propylene, market participants have not observed a pass-through to spot acrylates, according to a trader and a buyer.

A 6-cent drop in CGP would ordinarily translate to a 3-4 cent/lb drop in BA and 2-EHA, the buyer said.

Platts assessed US spot BA at 72.50 cents/lb DDP USEC on May 20, stable on the day amid no disproving indications, with spot 2-EHA assessed at 74.50 cents/lb DDP USEC, also stable on the day amid no disproving indications.

A combination of rising imports and weak demand has continued to weigh on European acrylates and oxo-alcohol prices, with spot BA and 2-EHA experiencing downward pressure in recent weeks.

An ongoing turnaround at American Acryl, the Nippon Shokubai Americas-Arkema joint venture, has tightened merchant supply of GAA, according to the buyer.

With much of the US GAA market contracted, Arkema and American Acryl are among the few producers active in the merchant market.

Platts assessed US spot GAA at 68.50 cents/lb DDP USG on May 20, stable on the day, and up 0.25 cent from May 15, tracking a buyer's indication of May and 1H June supply heard tightened by an extended producer turnaround.

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Asian Glacial Acrylic Acid: Prices rise amid tight supply

- GAA plant operations resume in Ningbo and Nanjing
- Market sentiment improves on China-US trade talks

The Chinese glacial acrylic acid market rose Yuan 100/mt day over day and Yuan 650/mt week over week to Yuan 8,000/mt on May 20, considering tradable indications heard at Yuan 8,000-8,300/mt.

The spot market is tight despite the restart of the GAA plant operations in Ningbo and Nanjing, as inventory is given priority over early purchases.

"As most acid plants are already in an oversold state, the tight supply situation in the spot market is significantly alleviated [despite the resumptions of GAA plants]", a market source said.

The mutual reduction in tariffs between China and the US during the week boosted market sentiment.

"Combined with the boost of tight supply, more buyers are entering the market", a domestic trader said.

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Subscriber Notes

Platts to consolidate its US polyethylene commentaries

Platts, part of S&P Global Commodity Insights, will consolidate its US HDPE (PCA1530), LDPE (PCA1562) and LLDPE commentaries (PCA1564) into a single US Polyethylene commentary, effective May 28, 2025.

With this change, Platts aims to provide a holistic overview of developments in the whole US polyethylene market in a single commentary, creating a better reading experience for customers. This change will mirror the existing format of the Platts polyethylene market commentaries globally.

The combined weekly commentary will be published on PCA1562, while PCA1530 and PCA1562 will be discontinued.

There will be no changes to the US HDPE (PCA1531), LDPE (PCA1563) and LLDPE rationales (PCA1565) that will continue to be published individually.

The index of all published PCA pages can be found on PCA0010.

Please direct any questions or comments to petchems@spglobal.com.

Please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make these comments available on request.

Platts proposes to amend CFR Brazil PVC methodology

Platts, part of S&P Global Commodity Insights, is proposing to amend the methodology for its CFR Brazil PVC assessment to better align with market practices, effective June 30, 2025.

DUTIES: Under this proposal, Platts would start including import tariffs and antidumping duties in its published price assessment to more accurately reflect the landed prices available to buyers from different origins. Under the current methodology, the CFR Brazil PVC price excludes duties.

QUALITY & SPEC: Platts also proposes to start reflecting additional grades in its assessment, namely K66, K67 and K68 grades. Under the current methodology, the CFR Brazil price reflects K65 grade only. These four grades are considered as medium K value grades, used in a variety of applications across consumer goods, pipes and profiles, and Platts has observed a lack of differentiation in prices between them.

LAYCAN: Platts also proposes an expansion of delivery laycan to 30-90 days, from the current 20-40 days, to better reflect current international logistics market dynamics.

The CFR Brazil assessment is published every Wednesday in Polymerscan and Latin American Polymerscan, as well as on PlattsConnect and in the Platts Price Point database under the following codes: AAVPZ04 (weekly), AAVPZ03 (M.Avg).

These proposed changes reflect observed market feedback and activity.

Please send all comments, feedback, and questions to petchems@spglobal.com and pricegroup@spglobal.com by June 1, 2025.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and make comments not marked as confidential available upon request.

Platts launches FCA East China hexamethylenediamine spot assessment

Platts, part of S&P Global Commodity Insights, has launched a new weekly domestic Chinese hexamethylenediamine spot price assessment, effective April. 9, 2025.

A proposal to assess this market was originally published on Feb. 4 and can be found here. The subsequent decision to assess prices for this market was published on Feb. 26 and can be found here.

The assessment is published in Yuan/mt on a weekly basis on Wednesday as of 4:30 pm Singapore time (0830 GMT) and follows the Singapore publishing calendar, reflecting the following specifications:

Basis and location	FCA East China
Cargo size	25-100 mt, in ISO tank container
Product specification	Minimum purity of 99% in liquid form
Laycan	Delivery three to 10 days forward
Weekly assessment symbol	FECHW04
Monthly average symbol	FECHW03

Market information with non-standard specifications may be considered and normalized to the stated standards.

The assessment is available in Platts Polymerscan and on Platts Connect and is accompanied by a weekly commentary under Asian nylon chain, published on Wednesday.

Please send any questions, comments or feedback to petchems@spglobal.com with a copy to pricegroup@spglobal.com .

For written comments, please provide a clear indication if they are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts discontinues US PVC, PS and PET domestic contract price assessments

Platts, part of S&P Global Commodity Insights, discontinued Dec. 2 the weekly contract price assessments for US domestic polyvinyl chloride, polyethylene terephthalate and polystyrene, in light of a lack of contract market transparency and consistency.

The discontinuation was first proposed in the subscriber note below:

https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/081924-platts-proposes-to-discontinue-us-pvc-ps-and-pet-domestic-contract-price-assessments

The discontinued assessments were published in Polymerscan, Platts Connect and Platts Market Center, as well as in the Price Point data base under the following symbols:

Description	Symbol	$/mt conversion	M.Avg	$/mt conversion
PVC Susp US Domestic Delivered Railcar Weekly	AAGZR00	AASIX00	AAGNP00	AASIX03
PS G-P US Domestic dlvd Railcar cts/lb Weekly	AAGZP00	AASJI00	AAGNN00	AASJI03
PS HIPS US Domestic Dlvd Railcar cts/lb Weekly	AAGZQ00	AASJJ00	AAGNO00	AASJJ03
PET Bottle Grade US Rail CP Weekly	AASMN00	-	-	-

Platts will continue to provide market coverage for these products, reporting on industry developments in the form of news and publishing robust spot price assessments (see the list below).

Platts will also continue collecting and publishing heards with any price information pertaining to the contract price negotiations, which might be relevant to market participants.

Description	Symbol	M.Avg
PVC Susp FAS Houston Weekly $/mt	PHAIT00	PHBAM03
PVC monthly CP delta settlement cents/lb	ADELB00	-
PS G-P FAS Houston Weekly $/mt	PHAIH00	PHBBK03
PS HIPS FAS Houston Weekly $/mt	PHAIN00	PHBBP03
PET Bottle Grade DDP USWC Weekly $/mt	AASMM00	AASMM03

Please send all comments, feedback and questions to petchems@spglobal.com and pricegroup@spglobal.com

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Richard Charlesworth, Ph.D
Executive Director - Chemical Consulting, S&P Global

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