



# Polybutylene Terephthalate (Asia Pacific)

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SPOT PRICES						
Click for Price History			Price Range		Four weeks ago	US CTS/LB
<a href="#">CIF NE ASIA, Natural</a>	USD/KG	n/c	1.90-1.95	n/c	1.90-1.95	86.18-88.45
<a href="#">CIF INDIA, Natural</a>	USD/KG	n/c	1.90-2.00	n/c	1.90-2.00	86.18-90.72

**NOTE:** for full details on the criteria ICIS pricing uses in making these price assessments visit [www.icispricing.com](http://www.icispricing.com) and click on "methodology".

## PBT prices stable amid subdued trade

Asian polybutylene terephthalate (PBT) prices were assessed as stable in the week ended 7 January amid subdued trade.

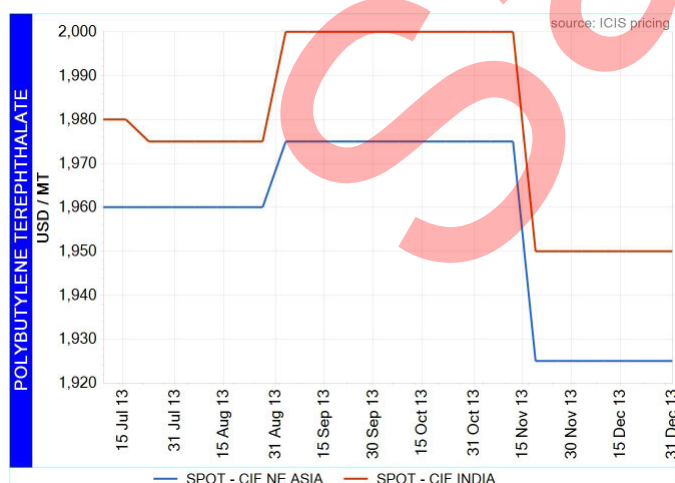
Most offices had just reopened from the new year holiday break and hence, most market players were not active in discussions this week. Buyers were also adopting a wait-and-see attitude.

Poor downstream demand amid oversupply kept producers' offers for January shipment remained stable despite weakening margins on the back of stable-to-firm feedstock purified terephthalic acid (PTA) and butanediol (BDO) prices.

Majority of market participants also expect firm discussions to take place the following week after a clearer price direction emerges.

In addition, with the approach of the Lunar New Year holiday in end-January, demand is expected to be kept subdued for most of January.

Prices are expected to be under downward pressure because supply is expected to lengthen as China's Henan Kaixiang had started test runs at its new 100,000 tonne/year unit and commercial operations are expected to begin within January.



## Northeast Asia

January cargoes were heard offered at \$1.90-1.95/kg CIF NE Asia, unchanged from the previous month. However, limited deals and enquiries were heard as the market activity was further subdued because of the new year holiday.

In the Chinese domestic market, the average operating rate at regional facilities is largely stable at around 50% capacity. Supply was heard to be stable. Majority of regional producers' offers ranged at yuan (CNY) 13,000-13,300/tonne EXW. However, prices were largely stable with deals concluded heard at CNY12,600-12,700/tonne EXW, stable from the previous week. Discussions were also heard separately at as low as CNY12,400/tonne EXW. Buyers were largely sidelined amid poor demand.

## China's Production news

Plants	Capacity (tonnes/year)	Operating rate
Sinopec Yizheng	20,000 + 60,000	60%
Nantong Blue Star	70,000	85%
Jiangyin Heshili New Material	60,000	33%
Lanshan Tun He	20,000 + 40,000	40%
Chang Chun Chemical (Jiangsu)	60,000 + 150,000	100%
Jiangyin Jihua New Material	30,000	0%
Yingkou Petrochemical Kanghui	Two 60,000 lines	60%
Henan Kaixiang	Two 100,000 lines	50%
Average operating rate		54%

Source: ICIS China

## India

In India, prices remained stable amid weak buying interest.

Chinese cargoes were last heard offered at \$1.90-2.00/kg CIF India, stable from December.

Buyers continued to seek lower prices amid weak demand.

## Feedstock

China's PTA import spot prices were assessed as largely firmer for the week ended 3 January, despite a slowdown in downstream demand. Prices were firmer by \$1/tonne to \$995-1,000/tonne CFR CMP in the week ended 3 January.

Spot BDO prices in Asia were assessed as stable week on week at \$1,840-1,850/tonne CFR CMP in the week ended 7 January.

(\$1 = CNY6.05)

*Additional reporting by Yang Ting Hui*

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