**3.6. Pricing Analysis**

Discussions on Vinyl Ester Resin remained firm since the beginning of 2021 following the pickup in the market activities as the economy significantly rebounded from COVID-19 repercussions. However, the increment has been marginal yet consistent due to constraint fluctuations in base Novolac costs. There has been little to no adverse impact of the second wave of Covid in India, as demand for the material remained consistent from packaging sector amidst favourable consumer sentiments. Thus, after showcasing a marginal dullness in May 2021, prices again revived in June 2021, following the resumption in market activities across the nation. Besides, soaring freight cost along several trade routes since the beginning of 2021 has also contributed to raise in values at times of prevalent demand pattern.

**Global Vinyl Ester Resin Yearly Prices, 2015-2030 (USD/Tonne)**

Sharp fall in values of upstream crude in 2016 hampered the performance of the overall chemical and petrochemical sector leading to a drop in prices of Vinyl Ester Resin along with various other products. Its market fundamentals revived significantly in 2017 following sharp rebound in market activities. However, in 2019 and 2020 prices remained in a stable to narrow range amidst the uncertainty prevailing from stable feedstock and muted demand pattern. In Q1 and Q2 2020, VER witnessed a marginal dive, due to ground-breaking fall in crude values and devastating hit on the global economy in the wake of the Covid outbreak.