



# ICIS Methyl Methacrylate Asia Pacific

Chemical Prices | News | Analysis

Editor: Melanie Wee

## SPOT PRICES - CARGOES OF 500 MT OR MORE

			Price Range		Four Weeks Ago	US CTS/lb
CFR SE Asia	USD/tonne	n/c	1845.00-1850.00	n/c	1790.00-1795.00	83.69-83.91
CFR Taiwan	USD/tonne	n/c	1845.00-1850.00	n/c	1790.00-1795.00	83.69-83.91
CFR South Korea	USD/tonne	n/c	1845.00-1850.00	n/c	1790.00-1795.00	83.69-83.91

## SPOT PRICES - CARGOES OF 20 - 300 MT

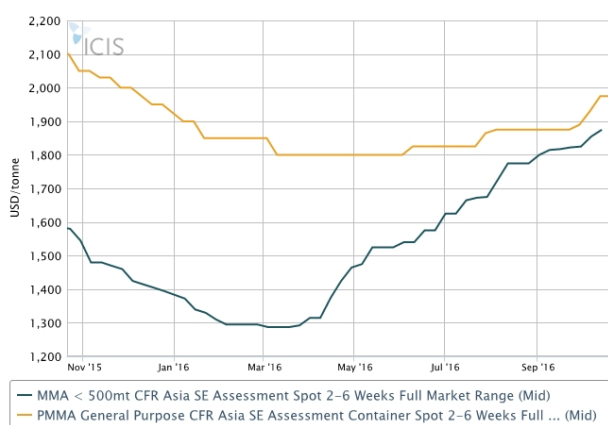
			Price Range		Four Weeks Ago	US CTS/lb
CFR SE Asia	USD/tonne	+25	1875.00-1950.00	+50	1795.00-1850.00	85.05-88.45

**NOTE:** Please click [here](#) for full details on the criteria ICIS pricing uses in making these price assessments.

## Overview

- Constrained spot supply lingers
- Southeast Asia small parcels trade higher
- Chinese domestic prices stable to soft

Price chart: MMA Southeast Asia vs PMMA Southeast Asia



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## Asia spot markets

Spot prices of methyl methacrylate (MMA) in Asia-Pacific were assessed as stable to firm in the week ended 21 October, based on spot business reached and prevailing market discussions.

Market negotiations were ongoing for spot November material amid a stream of spot enquiries coming through from southeast Asia outlets for December as well, pointing to healthy demand as a whole.

Several spot parcels in 20-300 tonnes were concluded at \$1,875/tonne CFR southeast Asia for November delivery. Separately, cargoes of this size were believed to have fetched levels at \$1,900/tonne CFR southeast Asia for early November delivery.

Selling indications for spot cargoes in 20-300 tonnes were near the mid \$1,900s/tonne CFR southeast Asia, while workable

levels on the buying side were viewed by market sources at the high \$1,800s/tonne CFR southeast Asia.

Meanwhile, there were market participants who were of the view there lies a spread value possibly capped at under \$50/tonne between MMA cargoes of this size and bulk shipments of more than 500 tonnes.

This was in part attributed to limited capacity for buyers of bulk cargoes in cast sheet acrylic sectors to absorb prevailing high prices, a scenario that was considered more apparent for smaller shipments of 20-300 tonnes given the current tight supplied market.

In this respect, actual spot business for cargoes in more than 500 tonnes are limited at this time, if any at all, according to market sources.

It was unclear whether spot prices of MMA cargoes in more than 500 tonnes can be achieved at higher prices, taking into account the current market conditions, with prices assessed as unchanged for these large shipments.

There were also market participants who viewed current spot prices nearing the end of the upward trend moving into November, although overall spot supply availability is expected to remain relatively snug in the short term.

The upward price momentum of MMA in recent weeks has consequently led to downstream polymethyl methacrylate makers raising their asking levels even as overall demand was just moderate, market sources said.

Japan's Mitsubishi Gas Chemical Co (MGC) restarted on 21 October its 40,000 tonnes/year MMA plant in Niigata, according to a source familiar with the matter. Plant operating rates are gradually being ramped up and are expected to reach full capacity soon. MGC's plant was originally due to restart on 7 October following routine maintenance.

Fellow Japanese producer Asahi Kasei Corp is conducting scheduled maintenance at its 100,000 tonne/year MMA plant in Kawasaki. The turnaround is expected to last about 40 days from the start of October.

Separately, there was market talk about disruptions affecting European producer BASF's crackers in Germany earlier this week. But it was unclear whether this had direct influence on MMA markets in Asia, if any.

## Methyl Methacrylate Asia Pacific

In the near term, spot MMA prices are expected to taper off towards the seasonal lull as the year end approaches.

### Chinese domestic market

Chinese domestic MMA prices were stable to soft, following the previous weeks of sharp increases.

#### MMA Domestic Spot Prices (in CNY/tonne)

East China (ex-tank)	n/c	15,200-15,800	-200
South China (DEL)	n/c	16,400-16,800	-200

### Other Regional Markets

In South Korea, limitations on spot supply availability amid scheduled plant maintenance offered support to domestic prices. MMA cargoes were discussed at Korean Won 1,970-2,000/kg DEL for October, in line with the preceding week.

In India, spot iso-tank parcels were understood to have fetched the mid to high \$1,900s/tonne CIF India for early November delivery. There were limited concrete discussions relating to spot bulk material bound for India amid supply constraint in Asia.

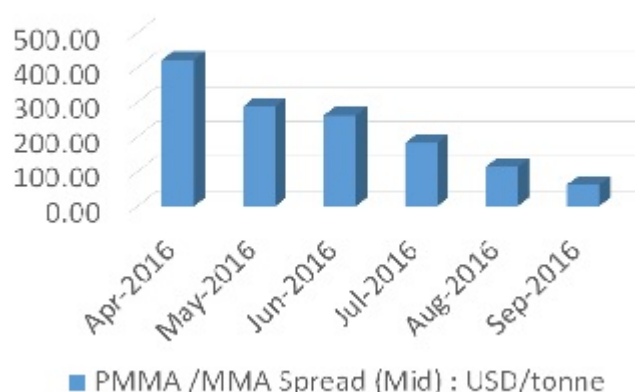
### Upstream

Brent crude futures prices fell by 1-2% in the week ended 21 October, while US WTI crude values were range-bound after a contract roll. Crude values were undermined towards the week's end by a stronger US dollar and comments from ExxonMobil that concerns of a future supply shortage had been overstated. Earlier in the week, US crude values hit new highs for the year, buoyed by an unexpected large fall in US crude stocks and growing confidence that OPEC will approve a deal to cut production at its conference on 30 November.

### Downstream related

Spot prices of general purpose (GP) grade polymethyl methacrylate (PMMA) were stable in southeast Asia and stable to firm in China for the week ended 21 October, in line with market discussions.

PMMA /MMA Spread (Mid) : USD/tonne



(\$1 = CNY6.75)

### ICIS meets IOSCO PRA principles



ICIS has successfully completed a fourth independent audit of its price reporting business. ICIS is fully committed to the oil Price Reporting Agency (PRA) principles set out by the International Organization of Securities Commissions (IOSCO), to ensure that the entire commodity benchmark price reporting meets the highest standards – not only limited to oil markets or commodities defined by regulatory bodies.

A full report detailing how ICIS met and satisfied the IOSCO PRA Principles, as well as details on the areas audited by PricewaterhouseCoopers (PwC), can be found at <http://tinyurl.com/jshc825>.

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