

EDITORIAL: Challenging global economic environment weighs on recycled plastic markets

Concerns persist despite FMCG recovery

Major brands' fast-moving consumer goods (FMCG) sales continued to recover in the third quarter, particularly in western economies. But rising consumer packaging demand has not been enough to allay concerns about recycling markets.

Sequential improvement

Sales volumes – or the nearest equivalent measure – for the nine brand owners that Argus tracks rose by an average of 1.5pc on the year in July-September. This was the third consecutive quarter of year-on-year growth as demand continued to bounce back from the slump – largely attributed to cost-of-living constraints – that took hold between mid-2022 and late 2023.

Most of the respondents reported solid third-quarter sales in Europe and North America, which are typically seen as key markets for 'premium' recyclates – those for which demand is more closely linked to legislation or sustainability commitments than cost. This should be a positive for the recycling industry.

But despite this encouraging data, company heads remain circumspect in their assessment of underlying market dynamics, suggesting that the focus on cost control – often an obstacle to the development and launch of new recycled packaging products – will continue in the near term.

Nestle (prepared management remarks): *[Real internal growth took place] in an environment of softening consumer demand and actions taken in the third quarter to reduce customer inventory*

Unilever chief executive Hein Schumacher: *[In N America] consumer sentiment is quite a bit better than last year, [but] I think consumers are still facing the consequences of inflation of two years ago*

Pepsico chairman Ramon LaGuerta: *Our businesses remained resilient in the third quarter, despite subdued category performance trends in North America... Strong cost controls aided our profitability, as we made incremental investments to improve our marketplace competitiveness*

Colgate-Palmolive chairman Noel Wallace: *We're seeing more broad-based growth across the European business. But we're not immune to some of the softness and challenges that always seem to plague the European market long term*

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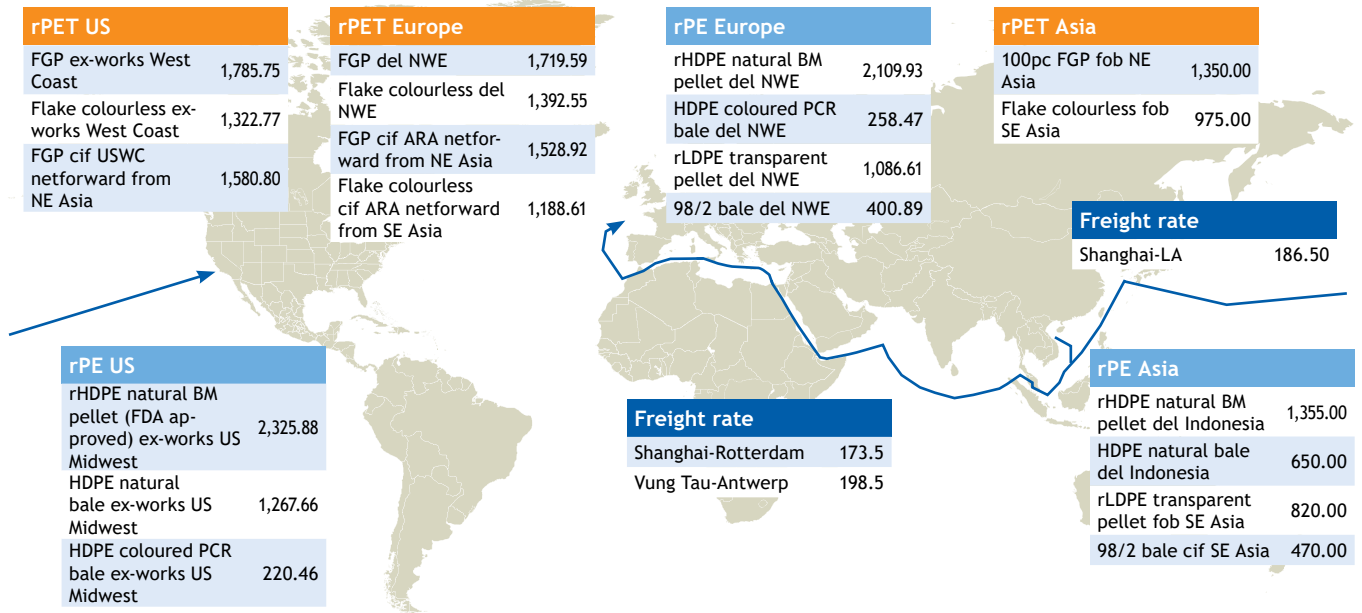
Recycling recession

Advances on raising recycled content in plastic packaging slowed in 2023, which recyclers and packaging companies attributed to brands' efforts to cut costs in the face of high inflation. There has been more progress this year, with recyclers seeing growing demand for packaging-quality rHDPE BM grades in particular, as well as a rally in the US rPET pellet market in recent weeks. But, with some brands now omitting 2025 targets from their sustainability reports in favour of goals for 2030, recyclers might well be questioning how much urgency the issue has generated. Demand into non-packaging markets is also challenging in today's economic environment, leading to concern about the health of the plastic recycling industry as a whole.

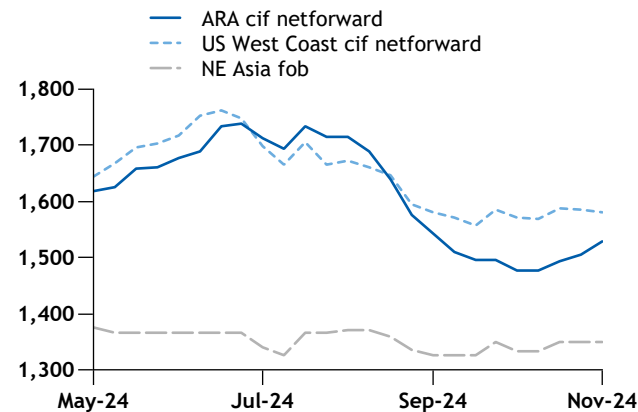
UK waste management company Viridor cited weak market conditions and a lack of legislative support when announcing on 5 November that it will close its

GLOBAL PRICES

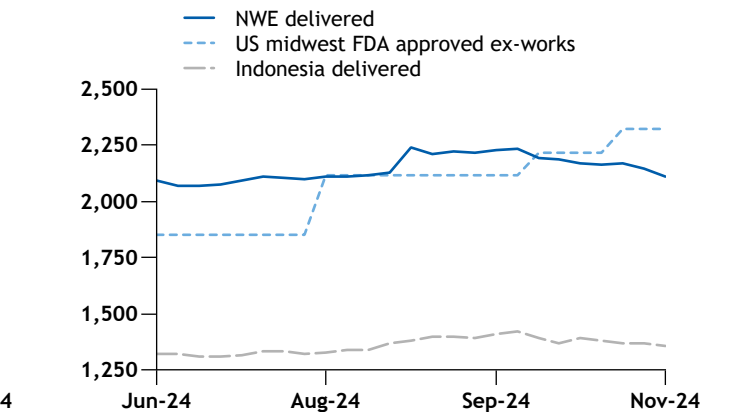
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Global rPET FGP netforwards (basis NE Asia)



Global rHDPE natural prices



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- rPET US: US rPET pellet demand grows
- rPET Asia: Asian rPET market quiet but steady
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MARKETS UPDATE – rPET – EUROPE

CEE rPET prices under pressure

The European rPET market is largely stable, with most process across the value chain rolling over this week and supply and demand seasonally balanced. Demand is expected to be stable to soft for the rest of the year as routine maintenance approaches in November-December and reduced working weeks over the December holiday period disrupt business. Competitive import offers and stable lower cost virgin prices continue to weigh on the market resulting in lower offers and bids in some regions and widening of the food grade pellet price range in the Central and Eastern region.

Food-grade pellets in eastern Europe are reported to be trading at €1,450-1,500/t delivered as producers and sellers attempt to drum up demand and secure market share by reducing prices and competing with imports. An offer as low as €1,420/t delivered was quoted from Romania. Central prices are slightly higher and closer to northwest Europe, at €1,540-1,680/t delivered. The range for central and eastern food-grade pellets has widened as a result. Bale and flake prices in the region are unchanged and margins are reported to be negative for food-grade sales at these lower levels, so it is unclear if these levels can be sustained.

There is some speculation over the quality of the material trading at these lower levels, and other food-grade producers have noted that bale and flake prices are simply too high to justify such low prices. Some stated that at these levels, recyclers are just selling off volumes to generate cash and if these prices are sustained bankruptcies will follow.

Current food-grade import offers are at €1,400-1,620/t delivered from Asia. The lowest offers were heard from Vietnam, whose exports attract no duty in Europe, and higher offers were heard from Thailand, which has higher feedstock bale costs. Import offers from north Africa and Turkey are a little higher, but still competitive, at €1,480-1,630/t delivered. Flake offers from Asia are less common and market participants suggest there is more focus on recyclers selling flake material locally. Some offers were at €1,060-1,180/t cif. Clear flake import offers from north Africa are at €1,050-1,150/t and slightly higher from Turkey at €1,200/t cif. With persistent competitive import offers from north Africa, Turkey and Asia, and new capacities coming on line, the pressure on food-grade and flake prices is unlikely to ease in the new year as exporters look to Europe as a key destination in light of upcoming recycled content legislation.

Flake prices rolled over this week. In Italy and Spain, some offers are lower than the range, but these are said to include higher percentages of light-blue content. Stable demand and flat feedstock bale prices are undermining sellers'

Recycled PET Europe market prices						€/t
	Timing	Low	High	Midpoint	Δ	
Bale prices						
PET bottle colourless, del W Europe	15-Nov	480.00	580.00	530.00	nc	
PET bottle colourless, del N Europe	15-Nov	480.00	580.00	530.00	nc	
PET bottle colourless, del UK £/t	15-Nov	160.00	230.00	195.00	nc	
PET bottle colourless, del CEE	15-Nov	530.00	700.00	615.00	nc	
PET bottle colourless, yellow container, del Spain	4Q24	247.00	420.00	333.50	nc	
PET bottle colourless, municipal collection, del Spain	3Q24	331.00	333.00	332.00	nc	
Flake prices						
Bottle flake colourless, del NWE	15-Nov	1,270.00	1,370.00	1,320.00	nc	
Bottle flake colourless, del S Europe	15-Nov	1,270.00	1,370.00	1,320.00	nc	
Bottle flake colourless, del CEE	15-Nov	1,270.00	1,370.00	1,320.00	nc	
Bottle flake colourless, del UK £/t	15-Nov	920.00	960.00	940.00	nc	
Food grade pellet						
del NWE	15-Nov	1,580.00	1,680.00	1,630.00	nc	
del S Europe	15-Nov	1,580.00	1,680.00	1,630.00	nc	
del CEE	15-Nov	1,450.00	1,680.00	1,565.00	-50.00	

hopes of price increases to the end of the year, but prompt spot deals are at the higher end of the range. And upcoming legislation continues to support flake and food grade prices ahead of the anticipated pick up in demand in the new year.

Bale prices across Europe and the UK rolled over again this week. European bale supply and demand is balanced, but UK bale prices are said to be under pressure, particularly at the high end of the range. Market participants say supply exceeds demand and that there are few export opportunities in a challenging market, given the continued weakness in Packaging Recovery Note prices and the [plant closures](#) that are removing capacity. Some participants say UK bale prices could fall further before the end of the year.

European virgin PET resin spot prices have remained stable this week at €1,030-1,060/t delivered. The price differences between virgin and flake and food grade pellet prices remain significant and are hampering demand for recycled content into some cost sensitive applications. Recyclers note that with the current price differential, buyers are inclined to switch to virgin material where possible, this is particularly prevalent in the thermoforming sector where recyclers have reported a drop off in demand that is unlikely to return in the near future as the gap between virgin and recycled is too wide to bridge.

MARKETS UPDATE – rPET – AMERICAS

US rPET pellet demand grows

The price of rPET in the US continued to rise this week as demand from bottlers and thermoformers returned.

California's mandated increase to 25pc rPET for plastic bottles is driving demand as brands gear up for 2025. Some participants noted that rPET buyers have turned to domestic suppliers following international freight disruptions, including a port strike, and in the wake of higher freight costs.

The increase in demand is unusual at this time of year as bottle demand tends to be lower in autumn and winter.

West coast bales rose by 0.5¢ to 26¢/lb this week. New capacity in Mexico, including PETStar's, has pushed up the price of bales on the US west coast.

On the east coast, bales fell by 2¢ to 20¢/lb this week. The market is correcting after a surge in bale prices in September, driven by high demand on the east coast.

Mexico and other Latin American countries have struggled with bale shortages as they attempt to meet aggressive recycling goals, and participants said they expect Mexico to continue to pull on US supply for the foreseeable future.

Donald Trump's win in the US presidential election has painted a mixed picture for rPET market participants. While his threatened tariffs on Chinese and other Asian polymers could benefit to the domestic recycling industry, some say his policies could lead to inflation, eroding consumer spending and recycling rates.

Recycled PET US weekly market prices						ex-works
	Timing	Currency	Low	High	Midpoint	Δ
Weekly						
PET bottle bale						
A grade US west coast	15-Nov	€/lb	25.00	27.00	26.00	+0.50
		\$/t	551.16	595.25	573.21	+11.03
PET bottle bale						
B grade US west coast	15-Nov	€/lb	15.00	16.00	15.50	nc
		\$/t	330.69	352.74	341.72	nc
PET bottle bale						
US east coast	15-Nov	€/lb	19.00	21.00	20.00	-2.00
		\$/t	418.88	462.97	440.93	-44.09

Recycled PET US monthly market prices						ex-works
	Timing	Currency	Low	High	Midpoint	Δ
Monthly						
rPET flake						
colourless US west coast	Nov 24	€/lb	58.00	62.00	60.00	+6.50
		\$/t	1,278.68	1,366.86	1,322.77	+143.29
rPET pellet US						
west coast	Nov 24	€/lb	80.00	82.00	81.00	+5.00
		\$/t	1,763.70	1,807.79	1,785.75	+110.23

And the uncertainty about how Trump will treat plastics recycling legislatively – in the face of some of his state-ments, notably “drill, baby drill” – does little to engender confidence that he will back legislation to improve operating conditions for the plastic recycling industry.

MARKETS UPDATE – rPET – ASIA-PACIFIC

Asian rPET market quiet but steady

Southeast Asian rPET flake prices were stable this week as many market participants attended the Plastic Recycling Show (PRS) Asia in Singapore on 13-14 November. Attendees noted a sustained rise in demand for flake exports.

Recyclers have in recent weeks been able to move product towards Europe and the US, one recycler said, although they added that more needs to be done to promote demand in Asia Pacific. Several delegates called for legislation, such as Extended Producer Responsibility (EPR) schemes or mandatory minimum content requirements, to support the regional industry. The head of a southeast Asian recycling association said Vietnam's recent EPR scheme was a potential model for others in the region.

Flake export demand continues to be higher than rPET pellet demand, with market participants saying customers are largely opting to extrude and pelletise recyclates themselves. Colourless rPET flakes and mixed-colour flakes were stable at \$900-1,050/t fob southeast Asia and \$850-930/t fob

southeast Asia, respectively. Despite the recent increase in flake prices, one southeast Asian recycler said its margins were still thin, and that better regulation could drive demand and support higher prices.

Argus' assessment range for rPET pellets fell by \$100/t to \$1,250-1,350/t fob southeast Asia, with evidence of deals at lower levels. Recyclers indicated that demand for flakes was stronger than for pellets, leading some sellers to reduce offers for pellets to incentivise sales.

Indonesian bale prices were stable this week after the recent increase. An Indonesian recycler said the bale market might tighten in the coming months. Recyclers with long-standing relationships with domestic bale suppliers have been forced to accept higher prices as new entrants to the market – such as brand owners, including FMCGs – are willing to pay a premium.

The amount of material available to balers has fallen because of reduced waste-picking activity during heavy rain. Supply is expected to be tight until March. The monsoon

MARKETS UPDATE – rPET – ASIA-PACIFIC

should end in February, but waste-picking will then be further curtailed by the holy month of Ramadan.

Indonesian recyclers expect to have to pay a premium for bales until at least the start of the second quarter.

Northeastern Asian rPET trade remained slow during the assessment week following softer virgin PET resin prices.

The Chinese flake market was quiet as major consumers adopted a wait-and-see stance. Recyclers said leading recycled fibre producers were still struggling with high stocks, eroding demand for premium flakes in recent weeks.

A couple of producers raised offers for premium flakes because of higher feedstock PET bottle bale prices. Selling indications reached Yn6,700-6,750/t in east China, but buying ideas were below Yn6,500/t. A few deals concluded at Yn6,500-6,650/t, but volumes were limited. Negotiations were below Yn6,600/t in south China because of weaker demand.

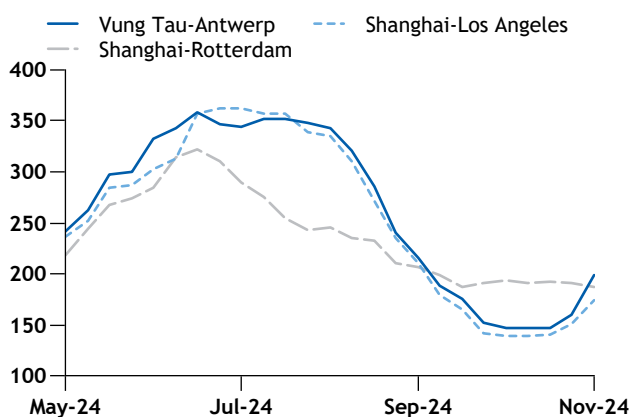
Selling indications for 100pc rPET pellet in China were still at Yn10,000-10,500/t. A consumer concluded a January-June 2025 contract with a producer using a cost-link formula. Prices based on current flake prices were below Yn10,000/t, and down on its July-December 2024 prices.

Offers on a fob China basis fell slightly to \$1,250-1,300/t. Buyers were cautious because of softer virgin PET resin prices, which retreated to \$800-810/t fob. A handful of small deals were concluded at \$1,250-1,270/t fob.

Taiwanese producers also mentioned that weak demand weighed on rPET pellet prices, and it's unrealistic to raise prices under current market situation, with softer virgin PET resin prices as well as lull demand season. Although high-end prices held steady at \$1,420-1,450/t fob, low-end prices reached \$1,300/t fob due to limited buying activities.

Notional discussion levels for 25pc rPET pellet prices held steady at \$900-940/t, but no deals were heard during the week.

Container freight rates



Recycled PET Asia-Pacific market prices						
	Timing	Currency	Low	High	Midpoint	Δ
North East Asia rPET						
rPET food grade pellets 25pc fob NE Asia	15-Nov	\$/t	900.00	940.00	920.00	nc
rPET food grade pellets 100pc fob NE Asia	15-Nov	\$/t	1,250.00	1,450.00	1,350.00	nc
rPET flakes domestic China	15-Nov	Yuan/t	6,500.00	6,650.00	6,575.00	+75.00
South East Asia rPET						
PET bottle bale colourless domestic Indonesia	15-Nov	IDR/kg	9,300.00	9,500.00	9,400.00	nc
		\$/t	590.00	600.00	595.00	nc
PET bottle bale mixed colour domestic Indonesia	15-Nov	IDR/kg	8,800.00	9,000.00	8,900.00	nc
		\$/t	560.00	570.00	565.00	nc
rPET food grade flakes colourless fob southeast Asia	15-Nov	\$/t	900.00	1,050.00	975.00	nc
rPET food grade flakes colourless fob southeast Asia	15-Nov	\$/t	850.00	930.00	890.00	nc
rPET pellets fob southeast Asia	15-Nov	\$/t	1,250.00	1,350.00	1,300.00	-100.00

Calculated rPET netforwards					
	Timing	Low	High	Midpoint	Δ
rPET food grade pellet cif USWC - netforward from NE Asia \$/t (20t/FEU)	15-Nov	1,459.14	1,702.45	1,580.80	-5.57
rPET food grade pellet cif ARA - netforward from NE Asia \$/t (24t/FEU)	15-Nov	1,407.78	1,650.06	1,528.92	+23.20
€/t	15-Nov	1,330.63	1,559.64	1,445.14	+49.19
rPET flake cif ARA - netforward from SE Asia \$/t (23t/FEU)	15-Nov	1,099.08	1,278.13	1,188.61	+41.43
€/t	15-Nov	1,038.85	1,208.09	1,123.47	+59.92

Container freight rates				
Route	Low	High	Midpoint	Source
Shanghai-Los Angeles	169.00	204.00	186.50	Freightos
Shanghai-Rotterdam	153	194	173.5	Freightos
Vung Tau-Antwerp	185	212	198.5	Freightos

*Freight rates used in net forward calculations are adjusted for the specified shipment size per FEU



Argus freight rates are as of the day of publication. Rates derived from Freightos data are of the previous day. Selected polymer spot freight rates are calculated by Argus methodology, based on underlying data from the online freight marketplace, Freightos. Visit www.freightos.com for complete lists of \$/FEU rates in the wider spot container market.

MARKETS UPDATE – RPE/RPP – EUROPE

rHDPE BM solid, other sectors slow

Slow demand and falling virgin PE and PP spot prices in the first half of this month – despite increases in November ethylene and propylene contract prices – are continuing to put pressure on European recyclers of many polyolefin grades.

Flexible PE recyclers have in particular have noted pressure from the drop in virgin polymer prices since summer. Recycled pellets' discount to virgin LDPE and LLDPE widened briefly in the third quarter, but it has narrowed back to May-June levels in recent weeks. The reduced cost benefit will significantly affect how much recyclate is used in agricultural film when production begins to ramp up seasonally in the coming weeks, a major converter in the sector said. And the price of 98/2 bales has not fallen as much as some expected, despite a lack of demand for exports to Indonesia in the past 2-3 weeks as buyers still need to renew their import licences. Shrink hood bale prices remain firm, although the incremental increases that started to emerge during September have stabilised. Buyers report greater availability in the past 1-2 weeks, suggesting the large premium to 98/2 might be incentivising more aggregators to sort shrink film from their incoming waste streams.

rPP also remains challenging. Flower pot producers have now begun to rebuild stocks ahead of peak season, which will boost volumes to some extent, although many recyclers would prefer to focus on value-added grades, rather than those typically used in the plant pot market. Demand linked to the construction or automotive industries is still weak, with the latest HCOB eurozone construction PMI reading indicating a month-on-month fall in new orders in the building sector in October – even as overall business activity was marked slightly higher on the month. PP bale and regrind prices fell by another €5/t and €10/t, respectively, in the week to 8 November.

The rHDPE BM market has been an exception to the generally downbeat demand picture in the European polyolefin recycling industry this year. FMCG sales volumes continued to recover in the third quarter, and volumes are forecast to be at least steady – and higher in some cases – in 2025. But customers remain conscious of costs. The premium of rHDPE BM natural to virgin HDPE BM spot rose to €875/t on 8 November – a new peak for 2024 – as the virgin polymer spot price slipped, and it remains to be seen whether the widening premium begins to affect demand.

UK recycler Viridor has announced that it would close its 80,000 t/yr Avonmouth PET and rigid polyolefin recycling plant, citing challenging market conditions and a lack of legislative support for the industry. The closure, subject to

Europe recycled polyolefins					
	Timing	Low	High	Midpoint	Δ
Bales del NWE (€/t)					
HDPE rigid bale (D329 or equivalent)	15-Nov	180.00	310.00	245.00	nc
PP rigid bale PCR (D324 or equivalent)	15-Nov	40.00	130.00	85.00	nc
Mixed polyolefin bale, PCR	15-Nov	50.00	70.00	60.00	nc
Shrink hood flexible PE bale	15-Nov	720.00	800.00	760.00	nc
98/2 flexible PE bale post-commercial	15-Nov	350.00	410.00	380.00	nc
80/20 flexible PE bale post-commercial	15-Nov	190.00	220.00	205.00	nc
Mixed colour flexible PE bale post-commercial	15-Nov	120.00	140.00	130.00	nc
Mixed plastic waste (D350 fraction) del German incinerator*	1-Nov	-170.00	-150.00	-160.00	nc
Bales del UK (£/t)					
HDPE natural PCR bale	15-Nov	440.00	510.00	475.00	nc
HDPE coloured PCR bale	15-Nov	210.00	260.00	235.00	nc
PP PCR bale	15-Nov	200.00	240.00	220.00	nc
98/2 flexible PE bale post-commercial	15-Nov	290.00	340.00	315.00	nc
Regrind del NWE (€/t)					
HDPE regrind mixed colour household packaging	15-Nov	560.00	620.00	590.00	nc
PP regrind mixed colour household packaging	15-Nov	490.00	550.00	520.00	nc
Regranulate prices del NWE (€/t)					
rHDPE BM white, from PCR, deodorised	15-Nov	1,650.00	1,950.00	1,800.00	nc
rHDPE BM natural from PCR deodorised del NWE	15-Nov	1,850.00	2,150.00	2,000.00	nc
rHDPE IM black	15-Nov	670.00	845.00	757.50	nc
rHDPE pipe dark/black	15-Nov	720.00	895.00	807.50	nc
rPP light, packaging, deodorised	15-Nov	1,550.00	1,800.00	1,675.00	nc
rPP grey, high MFI, plant pot and bucket	15-Nov	700.00	850.00	775.00	nc
rPP IM black	15-Nov	650.00	800.00	725.00	nc
rLDPE/LLDPE IM dark/black	15-Nov	400.00	600.00	500.00	nc
rLDPE/LLDPE shrink film transparent	15-Nov	1,240.00	1,360.00	1,300.00	nc
rLDPE/LLDPE stretch film transparent	15-Nov	1,090.00	1,210.00	1,150.00	nc
rLDPE/LLDPE standard film transparent	15-Nov	990.00	1,070.00	1,030.00	nc
rLDPE/LLDPE standard film dark/black	15-Nov	630.00	750.00	690.00	nc

*Prices are negative when payment is made to the incinerator to take the material

consultation, would be expected to lengthen the supply-demand balance of the UK bale market in the short term, with Viridor's plastic recovery facility in Rochester, England, continuing to produce while the company weighs up options for its future. The closure might also push more demand towards other recyclers capable of producing packaging-grade rHDPE BM natural pellets, which Viridor supplies to UK and mainland European customers from Avonmouth.

MARKETS UPDATE – RPE/RPP – AMERICAS

US HDPE bales continues rise

Natural and coloured HDPE bale prices rose this week, even as the market slows ahead of the holiday season.

Reprocessors have continued to buy bales at a steady rate as they prepare for January, when participants hope the market will pick up.

Reprocessors told Argus that enquiries about material have increased since September and October, when the market stagnated and demand looked like it was at a 2024 low. Coloured HDPE bale prices fell to just 9¢/lb during this period – the lowest since August 2023.

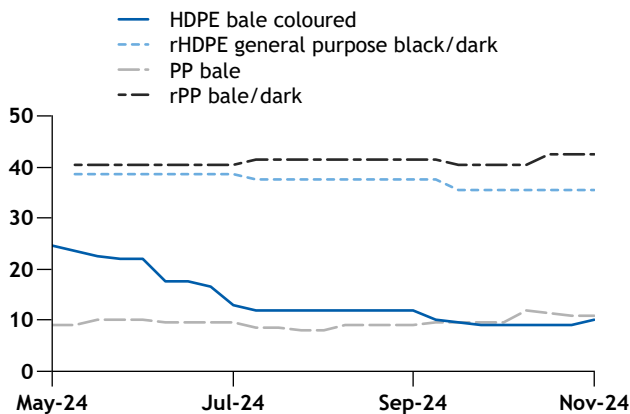
Natural HDPE bale prices rose by 3.5¢/lb to 57.5¢/lb this week. Pellet demand has been modest, most reprocessors said, although they have continued to pay increasingly high prices to refill warehouses and meet orders. Some recyclers expressed optimism that brands’ sustainability goals will boost demand in 2025.

Despite the upward trend in bale prices, recyclers still face stiff competition in cost-saving markets from low virgin polyolefin prices. Some buyers told Argus they expect prices for off-spec and post-industrial recycled material to fall further in November, based on current virgin pricing.

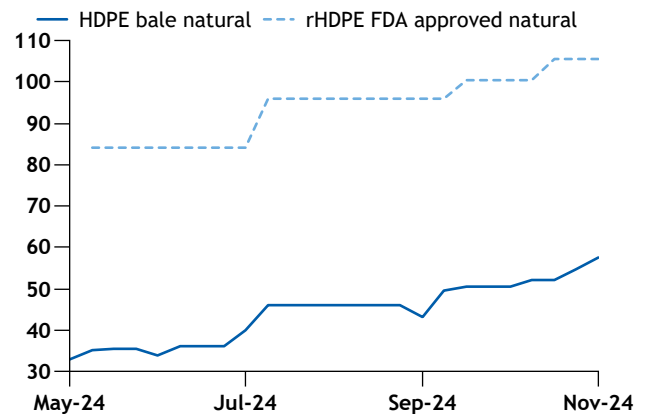
Recycled polyolefins US Midwest weekly market prices						
	Timing	Currency	Low	High	Midpoint	Δ
Weekly						
HDPE natural PCR bottle bale	15-Nov	¢/lb	55.00	60.00	57.50	+3.00
		\$/t	1,212.54	1,322.77	1,267.66	+66.14
HDPE coloured PCR bottle bale	15-Nov	¢/lb	8.00	12.00	10.00	+1.00
		\$/t	176.37	264.55	220.46	+22.04
PP PCR bale	15-Nov	¢/lb	10.00	12.00	11.00	nc
		\$/t	220.46	264.55	242.51	nc

Recycled polyolefins US Midwest monthly market prices						
	Timing	Currency	Low	High	Midpoint	Δ
Monthly						
rHDPE BM natural, FDA approved	Nov 24	¢/lb	103.00	108.00	105.50	+5.00
		\$/t	2,270.76	2,380.99	2,325.88	+110.23
rHDPE BM light grey, non-FDA approved	Nov 24	¢/lb	45.00	50.00	47.50	-5.00
		\$/t	992.08	1,102.31	1,047.20	-110.23
rHDPE dark/black general purpose	Nov 24	¢/lb	33.00	38.00	35.50	nc
		\$/t	727.52	837.76	782.64	nc
rPP light grey, FDA approved	Nov 24	¢/lb	72.00	74.00	73.00	-9.00
		\$/t	1,587.33	1,631.42	1,609.38	-198.41
rPP light grey, non-FDA approved	Nov 24	¢/lb	55.00	60.00	57.50	nc
		\$/t	1,212.54	1,322.77	1,267.66	nc
rPP dark/black, general purpose IM	Nov 24	¢/lb	40.00	45.00	42.50	+2.00
		\$/t	881.85	992.08	936.97	+44.09

HDPE, PP bale, regranulate US Midwest



¢/lb HDPE bale, rHDPE regranulate US Midwest



MARKETS UPDATE – RPE/RPP – ASIA-PACIFIC

Southeast Asia rPE prices weakening

Southeast Asian rPE prices softened this week on lower regional demand. The recent bout of buying by Asia-Pacific brand owners has come to a halt as consumption tails off at the end of the year.

An Indonesian recycler said activity could pick up next year with the introduction of an EPR scheme in Vietnam, but that the market is likely to be quiet for the rest of 2024. rLD/LLDPE pellets were assessed \$10/t lower at \$790-850/t fob southeast Asia.

98/2 bale prices have fallen in recent weeks, and were assessed at \$450-490/t cif southeast Asia. Attendees at this week's Plastic Recycling Show (PRS) Asia attributed this to buyers' import licences expiring at the end of the year. Wary of the possibility that licences might not be renewed in time, imports of 98/2 bales had risen in previous weeks, but these flows have now stopped.

Indonesian trade was muted. As the year's end approaches and consumption slows, price movements are likely. Bale prices are stable, but could rise in the coming weeks if supply tightens as a result of reduced waste picking during heavy rain. HDPE bale prices were unchanged at IDR 10,000-10,600/kg. rHDPE pellet prices were stable at IDR 21,200-21,800/kg.

rHDPE trade in China was muted thin during the assessment week following softer energy prices. Consumers were cautious because they expect lower crude prices to weight

Recycled polyolefins Asia Pacific market prices

	Timing	Currency	Low	High	Midpoint	Δ
South East Asia rPE						
HDPE rigid bale PCR domestic Indonesia	15-Nov	IDR/kg	10,000.00	10,600.00	10,300.00	nc
		\$/t	630.00	670.00	650.00	-5.00
98/2 flexible PE bale, post commercial cif SE Asia	15-Nov	\$/t	450.00	490.00	470.00	-35.00
rHDPE natural, from PCR, domestic Indonesia	15-Nov	IDR/kg	21,200.00	21,800.00	21,500.00	nc
		\$/t	1,340.00	1,370.00	1,355.00	-15.00
rLDPE/LLDPE standard film, transparent. fob southeast Asia	15-Nov	\$/t	790.00	850.00	820.00	-10.00

on virgin and recycled HDPE prices soon. However, recyclers maintained selling indications for rHDPE BM food grade at 11,000yuan/t and the notional discussion levels held steady at Yn10,300-10,700/t during the week.

Offers on a fob China basis were at \$1,350-1,400/t. But buying ideas were below \$1,300/t fob. Discussion levels inched up to \$1,300-1,350/t fob and a handful small deals were concluded within the price range during the week.

SUSTAINABLE FEEDSTOCKS

PPO market quiet

The plastic-derived pyrolysis oil (PPO) market has been quiet in the past two weeks, with limited availability and market participants reporting no price changes.

Northwest European electricity prices rose this week, with Dutch and German OTC December prices climbing above €100/MWh on 14 November. The rises were supported by higher natural gas prices, spurred by fears of a drop in Russian supply. This could lead to higher costs for pyrolysis units in the start-up phase over the winter period.

Shell announced that it has started up a 50,000 t/yr upgrading unit for PPO at its Moerdijk, Netherlands, site. Nearby chemical recycler Pryme said last week that it had produced 226t of PPO in the first three quarters of 2024. It expects production in the fourth quarter to be curtailed by work to replace reactor seals at the unit, although it still expects to produce 80-120t of PPO in the quarter.

The used cooking oil (UCO)-based fob ARA range bionaphtha price returned to a premium to fca ARA range UCO-

Advanced Recycling/Bio-feedstocks

	Timing	Currency	Low	High	Midpoint	Δ
Europe						
Pyrolysis oil plastic-derived refinery grade fca Europe	15-Nov	€/t	1,050.00	1,300.00	1,175.00	nc
Pyrolysis oil plastic-derived cracker grade fca Europe	15-Nov	€/t	1,350.00	1,500.00	1,425.00	nc
Bionaphtha fob ARA	Nov 24	\$/t	1,485.00	1,495.00	1,490.00	-70.00
Asia-Pacific						
Bionaphtha cfr Northeast Asia	Nov 24	\$/t	1,570.00	1,590.00	1,580.00	-75.00

based biopropane on 7 November, having been at a discount since late September. Bionaphtha prices were indicated at a premium of over \$1,000/t to conventional naphtha, with values tracking sharp gains in the UCO-based hydrotreated vegetable oil (HVO) assessment, which rose by \$855/t in 1-14

November. By contrast, prompt biopropane prices continued to be reported largely at a premium of around \$1,000/t to fossil product, though some offers were higher, and outrights tracked losses in the propane ARA large cargo assessment.

Bionaphtha cfr northeast Asia rose by \$50/t over the fortnight to \$1,630/t, as the premium to regular Japanese naphtha increased to \$1,000/t, following sharply higher HVO

prices in Singapore and Europe over the past two weeks. The rise came despite a \$41/t drop in regular Japanese naphtha, highlighting the markets' diverging fundamentals.

Although HVO prices in China have not risen as steeply as in other regions, Singapore remains the main supplier of bi-onaphtha in Asia, with China still unable to regularly export the by-product without a suitable HS code.

PETROCHEMICAL MARKETS

Europe

European PE demand remains poor. Demand into the packaging sector is stable, but the key construction and auto sectors are underperforming, reflecting slower industrial growth, uncertainty in the German economy, consumer caution, destocking and plastic reduction schemes.

Sentiment on the European PP market remains bearish, with destocking and low demand weighing on fundamentals ahead of many companies' financial year-ends. Ample availability and pressure to move volumes have kept sellers under pressure, and removed any upside potential on PP prices.

European PET resin spot prices stabilised, halting the downward trend of recent weeks. Producers suggested that prices had reached a floor and that further reductions are unlikely unless raw material costs fall significantly. The market is in low season and expected to remain stable and balanced through to the end of the year.

Americas

North American PE operations are steady, and availability is still strong for most grades. Some market participants expect supply to start to dry up as producers continue to focus on shipping more for export markets. Demand in November has remained weak on seasonal and underlying factors. Spot prices have largely stabilised, following the declines in October and early November.

Operations in the US and Canada PP markets are steady, with no major production problems heard, but with producers still believed to be running only hard enough to meet demand. Spot material is still available, but the discounts that have been seen in recent weeks are starting to disappear. Buyers who had been waiting on the sidelines for a price reduction have now snapped up some of the most attractively priced material.

US PET resin prices held steady as supply and demand fundamentals were little changed. US domestic demand remained steady, but demand is poised to weaken seasonably during the fourth quarter.

Olefin monthly contracts & Polymer spot			
	Timing	Midpoint	Δ
Ethylene contract			
del NWE €/t	Nov 24	1,212.50	+30.00
cfr Taiwan \$/t	Sep 24	931.00	-12.00
Pipeline USGC €/lb	Oct 24	31.25	-3.00
Polymer grade propylene (PGP) contract			
del Europe €/t	Nov 24	1,085.00	+25.00
del Taiwan \$/t	Sep 24	876.00	-23.00
fob US €/lb	Oct 24	45.00	-6.00
HDPE IM spot			
del NWE \$/t	15-Nov	1,094.50	-18.50
cfr China \$/t*	15-Nov	842.50	-17.50
fas Houston bagged \$/t	15-Nov	838.00	nc
Polypropylene spot			
homopolymer del NWE \$/t	15-Nov	1,200.0	-20.0
raffia cfr China \$/t	15-Nov	890.00	-15.00
LLDPE butene-1 spot			
del NWE \$/t	15-Nov	1,115.5	-24.5
fas Houston \$/t	15-Nov	915.0	nc
cfr China \$/t	15-Nov	955.0	-2.5

*Main origin


Asia-Pacific

China's LLDPE spot prices remained strong, although some participants expect the strength to be short-lived, with new PE capacity due to start up between mid-November and December. HDPE film prices remained stable.

China's PP prices have limited upside because of weak trade and scant buying interest. PP futures tracked the fluctuations in crude futures. Earlier gains did encourage downstream converters to restock, but this impetus waned. The export arbitrage window remained just about open, with a limited number of deals concluded.

PET resin prices were down on a lack of deals. Demand remained muted. Major beverage companies were shifting to PET resin contracts for 2025 delivery. And bottle producers are carrying out maintenance during November and into December. The market is in a seasonal lull, anticipating potential Christmas orders by the end of November. Negotiations for the overseas market picked up slightly.

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 from p1

80,000 t/yr Avonmouth PET/polyolefin recycling plant, which produces polymers intended for the packaging industry, less than three years after it opened. The recent start-up of Jayplas' HDPE/PP recycling plant in north Lincolnshire – targeting the packaging industry – will balance out the capacity loss in the UK. But the closure of such a large and new plant will still be seen by many as illustrative of the “recession” in the European industry that Plastic Recyclers Europe chairman Ton Emans flagged in an October statement, when he said that “many recyclers are struggling to survive”.

The uncertainty around legislation remains a common theme in European and global recycling markets. EU rPET market participants are still unclear about how motivated companies will be to comply with next year's 25pc recycled content requirement for PET beverage bottles, with individual member states responsible for deciding how to penalise those that do not. The final legal texts of the Packaging and Packaging Waste Regulation – which sets out wider-ranging recycled content targets for plastic packaging in the EU – are due to be brought before the second November plenary session, one of the final stages before adoption, although it remains unconfirmed how mass balance accounting will be able to be used to count chemically recycled content towards these goals.

Meanwhile, the Republican victory in the US election makes any prospect of a unified federal approach to supporting recycling even less likely, given Donald Trump's promise to roll back environmental legislation. The Biden-Harris administration looked to take action in July, including by instructing federal institutions to research minimum recycled content for plastic packaging and tasking the Environmental Protection Agency with developing recommendations for a national Extended Producer Responsibility programme.

Not getting easier

Virgin polymer prices have generally been under pressure in the past six months, albeit with some blips caused by high container freight rates during the summer, which disrupted global trade flows.

The pressure on the virgin polymers market has helped to push their discount to packaging-quality recyclates wider. The premium for rHDPE BM natural recyclates to virgin HDPE BM has risen by 19pc in northwest Europe in the past three months, while the premium to virgin for FDA-approved rHDPE natural in the US has more than doubled. In the PET market, the premium for rPET food-grade pellet to virgin PET resin has increased by 45pc.

Barring unexpected disruptions to trade flows or a big rise in petrochemical feedstock prices, *Argus* does not expect virgin polymer prices to increase significantly in the near term, so these larger premiums could be here to stay. With cost control and cautious economic sentiment likely to persist for some time yet, the calls for legislation and incentives to bolster progress towards brands' sustainability targets are only likely to grow louder.

NEWS AND ANALYSIS

Participants at PRS Asia discussed how to unlock southeast Asia's recycling potential, writes Will Collins

PRS Asia: Southeast Asia's recycling potential

Participants at the PRS Asia show in Singapore spoke of how the southeast Asian market needs to realise its potential, and highlighted the role that legislators can play in helping the industry expand.

The impending ban on EU plastic waste exports to non-OECD countries –

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including Indonesia, Malaysia and Vietnam, which have together imported more than 30,000 t/month of mainly flexible PE waste from the EU in recent years – brings into focus the need for local feedstock to make up the shortfall.

Participants on a panel during the second day of the show made the point that the region does not lack plastic waste. But several attendees called for stronger support from extended producer responsibility schemes – such as the one that is starting up in Vietnam – to bolster local collection systems.

Growing demand for recyclates will be another focus for developing the region's industry. Demand for recyclates in southeast Asia remains strongly linked to companies looking to save money, compared with what they would pay for virgin polymers, with limited scope for recyclers to charge a premium for higher-quality products. As a result, exports of pellets to western markets – where buyers are more willing to pay extra for recycled content – are commonplace. But these could also become more challenging. The EU is moving towards stricter traceability requirements that will make exports more challenging for some southeast Asian companies. And outlook for exports to the US is more uncertain following the victory of Donald Trump – who floated tariffs of up to 20pc on all foreign goods during his campaign – in the presidential election.

Mandates incentivising or forcing companies to use more recycled content in southeast Asia could stimulate regional demand and reduce southeast Asian recyclers' exposure to virgin polymer price fluctuations. In combination with increased surety over feedstock availability, this could help to drive investment to develop the sector.

But participants also made the point that legislation is not the only tool for growing the recycling market. Panellists called for voluntary commitments from brands – something that has bolstered demand elsewhere in the world, as evidenced by this year's solid uptake of rHDPE BM grades in Europe, despite there being no mandatory requirements. A tighter focus on design-for-recycling – within guidelines that have already been well-established globally – can also help the industry to progress.

Several international recycling machinery manufacturers exhibited at PRS Asia, and one told *Argus* that it sees strong demand for state-of-the-art processing lines in southeast Asia, suggesting there is plenty of interest in continued expansion, particularly with the right support for the industry.

Data and Downloads

Additional data, including a trackers for company sustainability targets and chemical recycling projects, is available from Argus Direct: <https://direct.argusmedia.com>. Search Data and Downloads from your dashboard to find out more.

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Market news

EU records 11.8pc use of circular materials in 2023

The use of circular materials in the EU increased by just 0.3pc in 2023 compared with 2022, according to Eurostat data.

The 27 EU countries reported an average of 11.8pc for circular material use rate compared with 11.5pc in 2022. The Netherlands reported the highest rate of circular material use with 30.6pc, up from 27.2pc in 2022. Italy was the next highest, with 20.8pc recorded in 2023.

Eurostat also released data on the amount of recyclable plastic waste raw material imported into the EU in 2023, with a decrease seen on the year. A total of 754,525t were recorded imported in 2023, down from 817,668t in 2022. Sweden was the largest importer in 2023, receiving 158,340t, closely followed by the Netherlands, which imported 147,460t. The EU exported 1.325mn t of recyclable plastic waste raw material in 2023, up from 1.116mn t the year before. Germany was the largest exporter, shipping 312,000t of plastic compared with 277,000t in Germany. The Netherlands was the second largest exporter of recyclable plastic waste, shipping 282,000t.

By George Barsted

At PackExpo, a positive reception for PCR

At PackExpo 2024, held this week in Chicago, buyers of post-consumer plastics (PCR) and participants in the recycling market were upbeat in spite of an economic downturn for packaging and consumer goods.

Attendants pointed to growing usage of PCR from brands as a result of corporate commitments and legislation as the cause for optimism in the sustainable plastics space.

“Recycled content is still growing at a strong clip,” Accredo Packaging president Mike Mazur told *Argus*. “Expectations grew very high during the Covid pandemic, when consumer spending spiked. But that increase couldn’t last.”

Other participants agreed that positive days were ahead for the US recycled polymers market, even if 2024 was a rough year for participants.

Recyclers have struggled to manage rising costs and reduced demand for recycled polymers this year, leading to speculation of further bankruptcies and companies leaving the market.

The market has been particularly harsh for recycled polyolefins producers, who found that demand for food-grade rPE and rPP is lagging significantly behind material bought for cost-savings.

This week, UK-based recycler Viridor announced that it was moving to close a recycled plastics plant in Avonmouth

due to “challenging market conditions”.

Still, Dow Sustainability director Heather Turner said that even if sales have not necessarily increased for PCR, inquiries from companies looking to meet sustainability goals certainly have, a sign of more and more interest in recycled polymers from big brands and corporations.

“There may be some brands holding back on paying more for PCR,” Turner said. “But this is just a point in time. Overall, the trend is towards using more and more recycled content.”

Dow purchased Oklahoma-based flexible plastics recycler Circulus in June of this year, solidifying its plan to produce more recycled packaging, Turner said.

A survey of consumer packaged goods (CPG) companies by the Packaging Machinery Manufacturers Institute (PMMI) found the same result, with data showing that 72pc of packaging manufacturers undergoing material transitions plan to implement more PCR, up 4 percentage points from 2022.

Packaging producers in the same survey said that consumer demand was the top cause of material transitions, followed by cost, with legislation the third reason.

Packaging producers also have less exposure to the volatility of the recycled polymers market, which may have influenced the positive mood of the conference.

By Zach Kløver

Capacities news

Viridor to close UK Avonmouth recycling plant

UK waste management company Viridor is to close its Avonmouth plastic recycling plant near Bristol and has begun a consultation process, citing persistently and increasingly challenging market conditions.

The Avonmouth facility was opened in March 2022, and has a nameplate capacity to process around 40,000 t/yr of PET waste and a similar or slightly higher volume of rigid polyolefin waste, *Argus* data show. It includes facilities to produce food-grade rPET pellets.

“Reduced demand for recycled plastic and packaging products from the consumer goods sector, have had a material impact on the financial viability of Viridor’s UK mechanical recycling operations”, the company said.

It also cited overcapacity in the virgin polymers market leading to reduced demand and prices for recycled plastic, and an absence of planned legislation to increase plastic recycling rates in the UK.

“Despite sustained investment from Viridor over the last four years to develop its mechanical recycling capability, including building and commissioning the Avonmouth polymers recycling facility and expanding production, recycling rates

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are below where they were projected to be in 2020”, the company said.

The announcement comes five days after another UK recycler, QC Polymer, entered into administration, and less than six months after another major UK waste management company, Biffa, mothballed its 25,000 t/yr HDPE and PP washing and grinding plant in Washington, northeast England, also citing challenging market conditions.

Viridor’s plastic recovery facility in Rochester, UK, which supplies feedstock to Avonmouth, will continue to operate under review.

Viridor said that it will continue to focus on “driving the UK’s Net Zero and decarbonisation objectives” – including investment in carbon capture and storage technology – and will continue to invest in chemical recycling of plastic through Quantafuel, the Norwegian pyrolysis firm it acquired in 2023.

By Will Collins

Dutch PVC recycler to file for bankruptcy

Dutch PVC recycler Vinylrecycling will file for bankruptcy on 19 November after a legal battle with the Dutch government over clarifications regarding PVC waste exports.

The company recycles 20,000-30,000 t/yr of PVC waste. Vinylrecycling has been in a prolonged legal battle with the Netherlands Human Environment and Transport Inspectorate (ILT) over exports to third countries including Guatemala, India and Algeria of what the ILT described as “PVC waste” but the company declared to be “raw material”. The ILT then restricted exports for Vinylrecycling and fined the company. Vinylrecycling has been appealing this decision, with a judgment expected by 1 January, but the company said “some creditors no longer have the patience to wait,” and the company will be filing for bankruptcy.

“The Council of State is expected to issue its verdict, hopefully before January 1, but that might be too late for our company. No one will step in to take on the 20,000 to 30,000t of PVC we recycle, so I’m concerned it may all end up in a landfill,” chief executive of Vinylrecycling Huib van Gulik told *Argus*.

“Although rebuilding our company will be a complex task, we will speak with the trustee to explore whether a restart is possible or if we will contest the bankruptcy,” the company added.

“Vinylrecycling warmly invites potential investors, strategic partners, and other interested parties to discuss a restart and/or a contestation of the bankruptcy with us or, later, with the trustee,” the company said.

Vinylrecycling produces regrind, granulate and micronised powder rPVC.

By George Barsted

PPO producer Pryme lowers capacity outlook

Dutch plastic-derived pyrolysis oil (PPO) producer Pryme’s losses worsened in the third quarter as the company announced a revised capacity outlook for its site, Pryme One, near Rotterdam.

The company recorded a loss of €4.7mn (\$5.1mn) in Q3 2024, compared with a loss of €2.5mn in Q3 2023. Pryme will seek additional funding in the range of €6mn-10mn by the first quarter of 2025, because of its low cash flow.

Pryme produced 116t of plastic-derived pyrolysis oil (PPO) in Q3, after producing 120t in the first six months of 2024. It expected to produce 80-120t in Q4, a downward revision from its mid-year expectation that it would produce 250 t/week by the end of this year.

Slow production to date is a result of low feedstock input rates and a focus on research and development rather than maximising operating rates, leading to short production runs which mean “significant time is lost in the start-up and shutting down”, Pryme said. The plant has operated for over 400 hours in total, with a continuous run of 100 hours in the third quarter, it reported. Fourth quarter production will be curtailed by a requirement to replace reactor seals at the site, “likely as a result of the many temperature cycles experienced in the intermittent production runs to date”.

Pryme also announced last week that it has revised down the stated production capacity of the plant to 16,700 t/yr, from 30,000 t/yr. This is a result of a lower feedstock-to-oil yield expectation – 65pc, compared with a previous estimate of 75pc – and a reduction in the plant’s expected input processing capacity to 26,000 t/yr from 40,000 t/yr, as the down time needed for reactor feeding, and cleaning and maintenance of equipment has proven to be longer than expected.

But it said that all the components of Pryme One are generally functioning well, with oil produced “of a general quality that our existing and potential customers can accept in this phase of early production”. It now expects production rates to reach near capacity in the last quarter of 2025.

The firm has narrowed down new sites for Pryme Two, the planned second Pryme plant, from 15 potential locations to five sites in northwest Europe. Regarding construction of the new site, the company estimates the lead time after selecting the site to the start of production is roughly three years, suggesting start-up in 2028 at the earliest. Pryme Two is expected to have an input capacity of 120,000 t/yr.

The company announced a change of leadership on 4 November, with Marieke Bleyenbergh appointed interim chief executive.

Pryme signed an offtake agreement with Shell in 2021, under which Shell will use pyrolysis oil from Pryme’s two units in its steam crackers in the Netherlands and Germany.

By George Barsted

NEWS AND ANALYSIS

Legislation

Court dismisses PepsiCo plastic waste lawsuit

The New York Supreme Court last week dismissed a lawsuit by the state accusing PepsiCo of contributing to plastic litter in the Buffalo River, almost a year after it was initially filed.

In addition to pointing blame at PepsiCo for its products making up a third of plastic litter in the Buffalo River, the lawsuit accused PepsiCo of inadequately informing consumers of the dangers of single-use plastics, and of misinforming the public about the company's attempts to improve plastics recycling.

The court dismissed the lawsuit because PepsiCo could not be found liable for litter produced by its consumers, as the company itself did not pollute the river.

"While I can think of no reasonable person who does not believe in the imperatives of recycling and being better stewards of our environment, this does not give rise to phantom assertions of liability that do nothing to solve the problem that exists," judge Emilio Colaiacovo said in the dismissal.

Colaiacovo said the lawsuit was "predatory" and that it was seeking to impose punishment while implicating the wrong people for polluting the river.

"PepsiCo is pleased with the court's ruling in favor of our motion to dismiss the New York attorney general's case," PepsiCo told *Argus* following the ruling. "We believe that our time, attention and resources – and those of other key stakeholders – are best directed toward collaborative solutions."

By Zach Kluver

Chemical recycling

Neste to collaborate on chemical recycling rollout

Finland-based chemical recycler Neste is collaborating with French engineering firm Technip Energies and US-based recycler Alterra to rollout modular pyrolysis plants to customers.

The companies aim to provide a standardised solution for increasing capacity for chemical recycling. Neste and Alterra will serve as technology providers, while Technip Energies will design, build and deliver the plants. The technology is based on Alterra's liquefaction technology, which converts waste plastic into a liquid hydrocarbon product for use in new plastics and chemicals. Neste has processed more than 6,000t of plastic-derived feedstock from Alterra's site in Akron, Ohio, where the latter has operated a plastic pyrolysis plant since 2020. It can process around 60 t/d.

Alterra recently announced the closing of an investment

round, in which it received funding from Infinity Recycling, LyondellBasell and Chevron Phillips Chemical. Infinity Recycling managing partner Jan-Willem Muller told *Argus* at the time that the company will aim to expand the usage of Alterra's technology at new production sites, with future sites in Europe within the scope of its plans "together with Neste as a licensor".

By George Barsted and Will Collins

Shell completes Moerdijk pyrolysis oil upgrader

Shell has completed construction of a 50,000 t/yr unit that can upgrade pyrolysis oil at its site in Moerdijk, the Netherlands.

The upgrader purifies pyrolysis oil, derived from plastic waste, so it can be used as a feedstock for the cracker at Moerdijk to produce new chemicals.

Shell recently signed a supply deal with Brazilian petrochemical and polymer producer Braskem to supply "circular" feedstock for polypropylene (PP) production from pyrolysis oil processed at Moerdijk.

In July Shell secured a pyrolysis oil offtake agreement with German waste management and recycling organisation *Der Gruene Punkt*. Shell signed an offtake agreement in 2021 with chemical recycler Pryme.

By George Barsted

Chemical recycling project tracker

Keep a track of the global chemical recycling project pipeline, including a view on capacities and pyrolysis oil offtake agreements, with our chemical recycling project tracker, available on Argus Direct at <https://direct.argusmedia.com/dataanddownloads>.

Search Data and Downloads from your dashboard to find out more.

Sustainability target tracker

Download our regularly-updated tracker of sustainability targets from global brand owners, which is available on Argus Direct at <https://direct.argusmedia.com/dataanddownloads>

Search Data and Downloads from your dashboard to find out more.

NEWS IN BRIEF

PureCycle is to build a 325,000ft² sorting facility for PP bales in Denver, Pennsylvania. The company announced the project last week – part of an effort to reduce contamination in its feedstock.

Purecycle said recently that a joint venture with SK Geo Centric to build a PP recycling plant at SKGC's Ulsan recycling cluster in South Korea had been wound down. The firms cited the difficulty of integrating multiple technologies into one facility.

Advanced Drainage Systems has finished building its \$65mn engineering centre in Ohio. The facility will allow the company to boost the amount of recycled resin in its products.

Citroniq Chemicals has selected Falls City, Nebraska, as the site for its \$7.5bn bio-based polypropylene production centre. The facility is due to be completed in 2029.

Dow and Chinese auto maintenance and repair company **Guangdong Delian Group** have agreed to partner to expand the application of post-consumer recyclates into automotive applications.

The **Polypropylene Recycling Coalition** has reported that its investments have helped increase PP collection across the US by 64mn pounds annually.

Nova Chemicals has agreed to provide Winpak with recycled polyethylene under a long-term offtake agreement. Nova's upcoming Connersville, Indiana, plant is expected to produce 110mn pounds a year of linear low-density recycled polyethylene.



Argus Recycled Polymers is published by Argus Media group

Registered office

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ISSN: 2753-6629**Copyright notice**

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