

ASIA MARKET HIGHLIGHTS		DEMAND	PRICE
Ethylene	Average ethylene price was recovered but it was still in a downtrend. Although price could maintain during Shell (Singapore) reduced the operation from its technical issue, then the market was weighed down by lower price in NEA. The impact on regional supply from cracker turnarounds in Asia was offset by the available of Middle East and European cargoes. Additionally, demand was dampened due to poor performance of PE market and the outages of downstream derivative plants in China.		
Propylene	SEA Propylene price was slightly up following NEA prices. Market fundamental was relatively balanced. The production was reduced by planned and unplanned shutdown across Asia. On demand side, ongoing maintenance of derivative units led to slower demand. Stronger PP future value and domestic price in China, and scheduled turnaround also bolstered the market.		
HDPE	SEA PE price was softened owing to slow end-product demand. Market participants concerned on the uncertainty about trade war between China and US that could impact on the inflow of US to Southeast Asia instead. Also, trader and convertor hold inventory at high level. However, price was rebounded in eventually following improved Chinese market performance.		
PP	SEA PP price was softened amid subdued buying interest. Import demand from China was limited as domestic price was more competitive. Meanwhile other buyers adopted wait-and-see approach for clearer market direction. Fortunately, improved sentiment in China, upcoming plant turnaround and limited April-allocation could maintain price.		
BZ	BZ price decreased due to bearish market sentiment. Even though arbitrage window from Asia to US opened, there was still lengthening supply in Asia. Import demand in China subdued since inventory in the Eastern China was relatively high. Most Chinese buyers bought from local suppliers. In addition, ongoing plant turnaround (SM and Phenol) also curbed demand in Asia and US.		
PX	PX price was slightly up tracking from stronger crude and naphtha price. Expected limited supply from upcoming maintenance in Northeast Asia had boost up the sentiment. The resumption of PTA unit in China had improved demand. Higher PTA values and improving operating rate in polyester sector also gave support to the price.		
SM	SM price was firmer on bullish sentiment. The availability was limited as several plants in NEA were scheduled turnaround and inventory in Eastern part of China also fell down. Plant outages in China and Indonesia led to tighter supply. On demand side, strengthened buying appetite from the downstream acrylonitrile butadiene styrene (ABS), expandable polystyrene (EPS) and polystyrene (PS) added support on the market.		
PS	PS price went down amid slow trade activity during long holiday in Northeast Asia and Chinaplas event. Although price was in an uptrend following higher SM price during first half, demand was relatively stable towards the latter part of the second. Even so, market participants expected that price would recover due to replenishing stock for manufacturing season in third quarter.		
Phenol	Phenol price surged following firmer domestic price in China. An ongoing plant maintenance in Southeast Asia and delayed plant resumption in China were price supporter. Limited deep-sea cargo was resulting from lower operating rate in Middle East. Whereas, downstream demand stayed firm during seasonal season particularly construction sector in India. The consumption of adhesive, coating and resins was strong ahead of monsoon season.		
AN	Acrylonitrile prices increased in tandem with stronger domestic price in China. Market was bolstered by active buying interest resulting from healthy demand from acrylamide (AM) sector. And, acrylic fibre (AF) performance was likely to improve. Meanwhile, global supply remained tight. Deep-sea cargo from Russia and South America was lackluster. Several plants in Northeast Asia were under maintenance so, spot availability continued to limit.		
MMA	MMA prices in Asia rose amid concerned on unexpected supply disruption. Spot availability in region was tighter-than-expected due to a series of scheduled plant turnaround in Q2, an ongoing raw material shortage in Southeast Asia and unplanned outages in Middle East and China. Inventory was at low level. Market sentiment turned bullish. However, buying interest was mixed. Some buyers planned to secure their cargo while other could not accept price at this level.		