

Composites/GRP May 2024: Drop in feedstock costs can only slow uptrend for resin prices / Glass fibre imports arrive with delay

Despite a clearly liquid market for resins and a further fall in demand due to the public holidays, producers were still able to push through considerable hikes. Sufficient imports and the fact that European production was no longer so severely curtailed meant that demand could be readily met at all times.

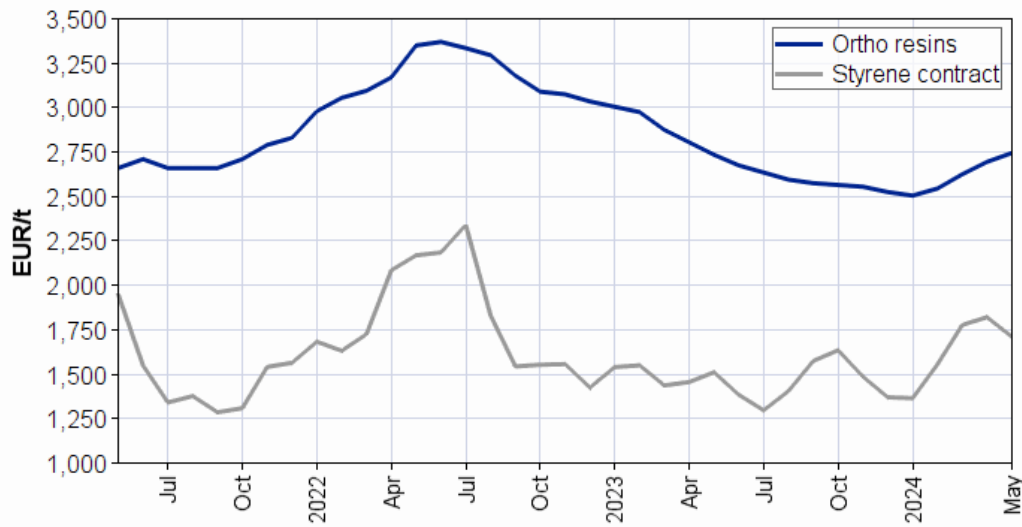
With the many public holidays in May, however, virtually no movement came about in demand. Many processors had already stocked up sufficiently in April and hardly needed to purchase any more material over the past few weeks. All in all, the industry will have to do without its usual spring upturn this year. Only the month of June with its greater number of working days could provide some relief. No actual increase in demand is in sight.

In the meantime, the styrene contract has slumped again – this time by EUR 30/t. Phthalic anhydride also went down by EUR 20/t in May. Despite this, producers will milk the cow wherever they can. This is why a strong rollover or even a continued upward trend can be expected for resin prices, although not to the extent seen of late.

Glass fibre products reacted in two different ways. In the case of imported standard goods – primarily chopped strand mats and direct roving – importers were generally able to increase prices to cover the additional freight costs. The overall long market accepted these costs being priced in without problems, thus leaving scope for further demands. For higher-quality grades, where no significant imports were available, converters proved to be more resilient and were able to keep price increases in check to a greater extent. More movement can only be expected here at the end of the quarter.

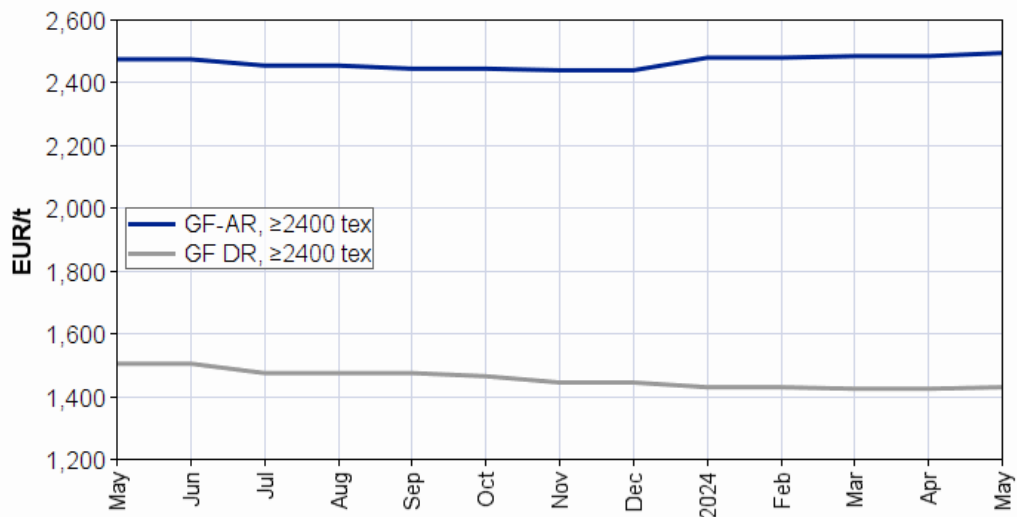
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Ortho Resins and Styrene 2021 - 2024, average prices in Europe



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Glass Fibres: Assembled Roving and Direct Roving 2023 - 2024, average prices in Europe



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