

Titanium Dioxide (TiO₂)



Weekly price report

26 August 2014

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Russia, CPT Moscow¹, VAT included

Type		Price range, USD/tonne		Month ago, USD /tonne
Ex-Ukraine	-23	2 835 - 3 083	-25	2 851 - 3 107
Ex-USA	-30	3 716 - 4 266	-35	3 706 - 4 276
Ex-China	32	2 918 - 3 248	-26	2 993 - 3 278
Ex-Europe	0	3 413 - 4 734	-38	3 421 - 4 561

Ukraine, CPT Kiev¹, VAT included

Type		Price range, USD/tonne		Month ago, USD /tonne
Ex-USA	-133	2 531 - 2 549	-194	2 522 - 2 592
Ex-China	-129	2 329 - 2 396	-115	2 346 - 2 416
Ex-Europe	-209	3 456 - 3 574	-251	3 632 - 3 716

Belarus, CPT Minsk, VAT included

Type		Price range, USD/tonne		Month ago, USD /tonne
Ex-Ukraine	-2	2 507 - 2 536	-2	2 510 - 2 539
Ex-Europe	17	4 147 - 4 320	-12	4 123 - 4 356

Kazakhstan, CPT Almaty, VAT included

Type		Price range, USD/tonne		Month ago, USD /tonne
Ex-China	-5	2 940 - 3 005	-	2 904 - 2 964
Ex-Europe	11	4 379 - 4 544	-	4 310 - 4 495

Asia, FOB China

Type		Price range, USD/tonne		Month ago, USD /tonne
FOB Китай	50	2 150 - 2 200	-	2 100 - 2 200

Europe, FD NWE

Type		Price range, EUR/tonne		Month ago, USD /tonne
FD NWE	-	2 300 - 2 500	-	2 300 - 2 500

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Russia

- Buying activity has been subsiding in the Russian titanium dioxide (TiO₂) market. Traders reported a slump in sales in August.
- DuPont, a major TiO₂ supplier to Russia, reported excessive stocks of material at its warehouse. A trader reported weaker demand for TiO₂ both from paints and coatings producers and plastics converters.
- Prices of Chinese TiO₂ grades were heard at Rb106,000-118,000/tonne CPT Moscow, including VAT.

Ukraine

- Prices continued to rise in the Ukrainian TiO₂ domestic market. Traders-importers had to raise their prices, following the continuing fall of hryvnya.
- Imports fell from January to July 2014 by 35% year on year and totalled 1,900 tonnes.

Asia

- Demand has yet to see significant recovery, especially in Indonesia amid economic uncertainties due to political development in the country.

Europe

- The European titanium dioxide (TiO₂) market is still showing relatively muted activity, with mixed views from players on how the situation is likely to develop over the next few weeks.

News

- 19/08/2014 Russia increased TiO₂ imports from January to July 2014
- 22/08/2014 DuPont to sell copper fungicide business assets to Mitsui

¹ Spot prices based on leading grades in each grade of polystyrene market



Analytics

Russia

Buying activity has been subsiding in the Russian titanium dioxide (TiO₂) market. Traders reported a slump in sales in August.

A trader said July is traditionally a peak season. Demand should drop gradually in August, however, this year's fall in sales was too sharp. Traders said stocks amid this year's higher imports caused lower sales.

Anticipations of termination of Ukrainian TiO₂ imports and possible difficulties with supplies of US material because of economic sanctions caused stronger demand from importers in early 2014. However, this demand was not justified by the actual needs of the Russian processing market. Crimean Titan did not have difficulties with TiO₂ shipments to Russia. The spring rush for these grades has subsided.

DuPont, a major TiO₂ supplier to Russia, reported excessive stocks of material at its warehouse. A trader reported weaker demand for TiO₂ both from paints and coatings producers and plastics converters.

Prices of US TiO₂ reached roubles (Rb) 155,000/tonne CPT Moscow, including VAT, in the Russian domestic market. However, prices were announced for major buyers at Rb135,000/tonne CPT Moscow, including VAT. Market players said they expect DuPont to make concessions to its clients in early September to boost sales.

Prices of Ukrainian TiO₂ grades of SumyKhimprom were heard in the range of Rb103,000-110,000/tonne CPT Moscow, including VAT. Prices of Chinese TiO₂ grades were heard at Rb106,000-118,000/tonne CPT Moscow, including VAT.

Ukraine

Prices continued to rise in the Ukrainian TiO₂ domestic market. Traders-importers had to raise their prices, following the continuing fall of hryvnya. At the same time, traders reported weak demand for material. The rigid compound sector and the paints and coatings sector accounted for the greatest fall in sales.

Traders said they expect a further price increase in hryvnias in late August. There were also anticipations of a price adjustment of Crimean Titan and SumyKhimprom's prices. Ukrainian producers might raise their prices in Autumn. Traders said prices of Ukrainian TiO₂ are most likely to increase.

Prices of Asian TiO₂ were heard at hryvnias (UAH) 38,200-39,300/tonne CPT Kiev, including VAT, in the Ukrainian domestic market last week.

DuPont has raised prices to UAH41,500-48,500/tonne CPT Kiev, including VAT. A trader was selling material at \$3,080/tonne CPT Kiev, including VAT, at the exchange rate at the time of payment.

Prices of European TiO₂ grades of Kronos were heard in the range of UAH47,000-48,600/tonne CPT Kiev, including VAT.

Imports fell from January to July 2014 by 35% year on year and totalled 1,900 tonnes.

Asia

Offers of China-origin materials were at \$2,150-2,250/tonne FOB SE Asia for plastic grade applications, against sporadic buying indications at \$2,150-2,200/tonne FOB SE Asia.

Demand has yet to see significant recovery, especially in Indonesia amid economic uncertainties due to political development in the country.

Europe

The European titanium dioxide (TiO₂) market is still showing relatively muted activity, with mixed views from players on how the situation is

likely to develop over the next few weeks.

Market participants' ideas diverged regarding the effect of the end of the summer period – one player said that it has a higher number of orders over September due to more players being involved in the market, whilst others say that sales of coatings are likely to dip due to the cooler weather later in the year, which tends to decrease demand.



Russia

Domestic price, CPT Moscow

Grade	Producer		Price range, Rb/tonne		Price range, USD/tonne	Last month
Crimea TiOx-220	Crimea Titan	-	105 000 - 107 000	-	2 890 - 2 945	104 000 - 107 000
Crimea TiOx-230	Crimea Titan	-	106 000 - 110 000	-	2 918 - 3 028	106 000 - 108 000
Crimea TiOx-280	Crimea Titan	-	106 000 - 112 000	-	2 918 - 3 083	106 000 - 109 000
Sumtitan R-202	SumyKhimprom	-	103 000 - 107 000	-	2 835 - 2 945	100 000 - 102 000
Sumtitan R-203	SumyKhimprom	-	104 000 - 108 000	-	2 862 - 2 973	102 000 - 104 000
Sumtitan R-206	SumyKhimprom	-	105 000 - 110 000	-	2 890 - 3 028	102 000 - 104 000
Ti-pure	DuPont	-	135 000 - 155 000	-	3 716 - 4 266	130 000 - 150 000
Kronos 2220	Kronos	1 000	129 000 - 137 000	-	3 551 - 3 771	126 000 - 133 000
Sachtleben R 420	Sachtleben Chemie	2 000	152 000 - 172 000	-	4 184 - 4 734	147 000 - 160 000
Tioxide R-TC90	Huntsman	1 000	124 000 - 134 000	-	3 413 - 3 688	120 000 - 130 000

Origin		Price range, Rb/tonne		Last month
Ex-Ukraine	-	103 000 - 112 000	-	100 000 - 109 000
Ex-China	2 000	106 000 - 118 000	-	105 000 - 115 000
Ex-Europe	1 000	124 000 - 172 000	-	120 000 - 160 000

Import prices, DAP

Grade/producer	Currency		Price range		Last month
CRIMEA TiOx-220	USD	-	2 045 - 2 120	-	2 087 - 2 190
CRIMEA TiOx-230	USD	-	2 150 - 2 200	-	2 178 - 2 200
CRIMEA TiOx-280	USD	-	2 190 - 2 290	-	2 190 - 2 290
SUMTITAN R-202	USD	-	2 120 - 2 190	-	2 109 - 2 125
SUMTITAN R-206	USD	-	2 130 - 2 200	-	2 109 - 2 130
SUMTITAN R-203	USD	-	2 120 - 2 190	-	2 110 - 2 220

Import prices, CIF St Petersburg

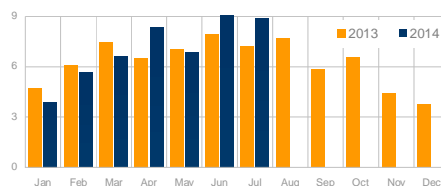
Ti-pure	USD	-	2 160	-	2 160
Chinese	USD	-	2 200 - 2 270	-	2 230 - 2 270
European	EUR	-	2 200 - 3 240	-	2 300 - 2 900

Prices for domestic grades are quoted on CPT Moscow conditions and include delivery to the Central Region of Russian Federation (Moscow region) and VAT. Prices for import material are quoted on a DDP Moscow basis and include delivery, import duty and VAT.



Russian imports

TiO2 Import to Russia, '000 tonnes



Top five TiO2 import grades, '000 tonnes

grade/producer	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	Jun 14	Jul 14
Ti-pure/DuPont	0,90	1,70	0,88	0,90	0,98	0,82	0,94	0,62	1,04	1,76	1,90	2,10	0,76
Crimea TiOx-220/Crimea													
Titan	0,77	0,72	0,82	1,01	0,34	0,29	0,48	0,77	0,43	0,86	0,29	0,58	1,01
Sumtitan R-202/													
SumyKhimprom	0,30	0,16	0,72	0,34	0,16	0,44	0,24	0,54	0,54	0,44	0,38	0,28	0,74
Sumtitan R-206/SumyKhimprom													
Lomon R-996/Sichuan	0,60	0,40	0,34	0,44	0,12	0,24	0,10	0,30	0,56	0,34	0,48	0,32	0,58
Lomon Titanium	0,46	0,41	0,25	0,30		0,15	0,45	0,25	0,19	0,50	0,06	0,52	1,20
others	4,09	4,30	2,81	3,52	2,77	1,78	1,60	3,16	3,84	4,38	3,75	5,20	4,54
Total	7,12	7,68	5,82	6,51	4,37	3,72	3,81	5,64	6,61	8,28	6,86	9,00	8,82



Ukraine

Domestic price, CPT Kiev

Grade	Producer		Price range, UAH/tonne		Price range, USD/tonne	Last month
Crimea TiOx-220	Crimea Titan	400	30 900 - 31 500	500	2 272 - 2 316	30 500 - 31 000
Crimea TiOx-230	Crimea Titan	-	31 100 - 32 000	600	2 287 - 2 353	31 100 - 31 400
Crimea TiOx-280	Crimea Titan	-	31 400 - 32 000	400	2 309 - 2 353	31 400 - 31 600
Sumtitan R-202	SumyKhimprom	-	30 000 - 30 500	-	2 206 - 2 243	30 000 - 30 500
Sumtitan R-203	SumyKhimprom	-	30 000 - 30 500	-	2 206 - 2 243	30 000 - 30 500
Sumtitan R-206	SumyKhimprom	1 000	31 000 - 32 000	500	2 279 - 2 353	30 000 - 31 500
Ti-Pure R-101	DuPont	1 200	41 500 - 41 800	300	3 051 - 3 074	36 000 - 37 000
Kronos 2220	Kronos	1 000	47 000 - 48 600	600	3 456 - 3 574	43 000 - 44 000
Toioxide R-TC90	Huntsman	1 000	45 000 - 46 500	500	3 309 - 3 419	41 000 - 42 000

Origin		Price range, UAH/tonne		Last month
Ex-Ukraine	-	30 000 - 32 000	400	30 000 - 31 600
Ex-China	1 000	38 200 - 39 300	1 300	33 500 - 34 500
Ex-Europe	1 000	45 000 - 48 600	600	41 000 - 44 000

Export prices, FCA

Grade	Producer		Price range, UAH/tonne		Price range, USD/tonne	Last month
Crimea TiOx-220	Crimea Titan	2 126	27 540 - 28 832	2 226	2 025 - 2 120	23 325 - 25 930
Crimea TiOx-230	Crimea Titan	2 163	28 016 - 29 920	2 310	2 060 - 2 200	25 397 - 26 048
Crimea TiOx-280	Crimea Titan	2 226	28 832 - 31 144	2 405	2 120 - 2 290	25 574 - 27 114
Sumtitan R-202	SumyKhimprom	2 207	28 587 - 29 784	2 300	2 102 - 2 190	24 828 - 25 160
Sumtitan R-203	SumyKhimprom	2 207	28 587 - 29 784	2 300	2 102 - 2 190	24 923 - 26 285
Sumtitan R-206	SumyKhimprom	2 226	28 832 - 29 920	2 310	2 120 - 2 200	24 959 - 25 219

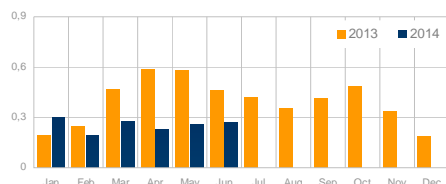


Ukraine import prices

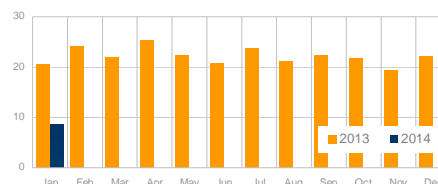
Import prices

Origin	Currency	Price range	Grade/Producer
Ti-pure	USD	2 140 - 2 150	2 140 - 2 150
Chinese	USD	2 140 - 2 230	2 150 - 2 230
European	USD	2 140 - 2 150	2 140 - 2 150

TiO2 Import to Ukraine, thous. tonnes



TiO2 Export to Ukraine, thous. tonnes



TiO2 import grades, '000 tonnes

grade/producer	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	Feb 14	Mar 14	Apr 14	May 14	mtm ³ ,%	ytm ⁴	ptp ⁵ ,%
Kronos 2220/Kronos	0,10	0,06	0,07	0,10	0,16	0,13	0,04	0,06	0,06	0,04	0,04		0,04	-71,43	0,06	-
Tiona 595/Millennium Inorganic Chemicals		0,08		0,00	0,06	0,04					0,02	0,04		-	0,04	-33%
Tioxide TR88/Huntsman	0,04	0,04	0,02	0,04			0,02	0,02	0,02	0,02	0,04		0,04	-	-	-
Tioxide R-FC5/Huntsman	0,02	0,04	0,02	0,02	0,02	0,02		0,02		0,02	0,04	0,04	0,02	-	0,02	-
Tiona 168/Millennium Inorganic Chemicals	0,00	0,08	0,04	0,04	0,02							0,02		-	0,04	100%
прочие	0,30	0,12	0,21	0,21	0,23	0,15	0,13	0,20	0,11	0,20	0,09	0,16	0,16	-28,57	0,3	650%
Всего	0,46	0,42	0,36	0,42	0,49	0,34	0,19	0,30	0,19	0,28	0,23	0,26	0,27	-33,33	0,46	53%

TiO2 export grades, '000 tonnes

grade/producer	Jan 13	Feb 13	Mar 13	Apr 13	May 13	Jun 13	Jul 13	Aug 13	Sep 13	Oct 13	Nov 13	Dec 13	Jan 14	mtm ³ ,%	ytm ⁴	ptp ⁵ ,%
Crimea TiOx-230/ Crimean Titan	6,29	7,01	6,71	6,11	6,35	5,74	5,63	5,38	6,26	5,54	4,82	7,12	2,20	-68,62	2,2	-
Crimea TiOx-220/ Crimean Titan	5,73	4,64	5,29	5,82	4,89	5,31	6,40	6,13	5,87	5,82	4,41	5,27	2,17	-	2,17	-1%
Crimea TiOx-280/ Crimean Titan	2,52	4,98	2,70	3,91	4,17	1,38	3,61	2,51	3,90	3,51	4,33	3,95	1,61	-	1,61	-26%
Sumtitan R-206/ SumyKhimprom	1,86	2,58	2,28	3,09	2,18	2,73	2,83	2,38	2,57	2,62	1,96	1,89	0,90	-65,12	0,9	-44%
Sumtitan R-202/ SumyKhimprom	1,59	1,87	1,78	2,86	1,62	2,15	1,55	1,43	1,46	2,39	1,18	1,72	0,55	-70,59	0,55	-39%
other	2,48	3,14	3,15	3,56	3,22	3,46	3,80	3,41	2,35	1,83	2,67	2,21	1,20	-61,78	1,2	118%
Total	20,47	24,22	21,90	25,36	22,43	20,77	23,81	21,24	22,41	21,72	19,37	22,17	8,62	-64,41	8,62	618%



Exchange rates

Currency	000 BRb	EUR	Tenge	Rb	UAH	USD	000 Som
EUR	13.80	1.00	241.50	48.17	18.07	1.33	3.17
USD	10.40	0.75	182.00	36.33	13.60	1.00	2.34

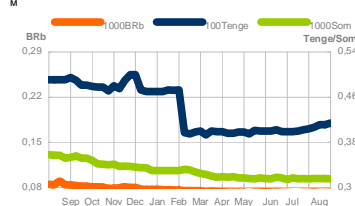
Rb exchange rates



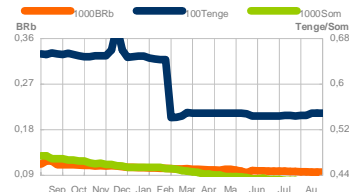
Rb exchange rates



UAH exchange rates



USD / BRb, Tenge, Som



Источник: xe.com



Russia increased TiO2 imports from January to July 2014

MOSCOW (MRC) -- Imports of titanium dioxide (TiO₂) to Russia rose from January to July 2014 by 5% year on year, according to ICIS-MRC Price report.

TiO₂ imports to the Russian domestic market totalled over 49,000 tonnes over the first seven months of 2014.

Polymer converters and paper producers increased their purchasing, whereas shipments to the needs of the paints and coatings industry dropped by 4.5%.

However, paints and coatings producers remained the largest TiO₂ consumers (they account for about 77% of the total consumption of titanium dioxide in the country).

Ukraine remained a reliable and the largest supplier of material for the Russian processing industry, despite possible difficulties in shipments through the East of Ukraine. The overall imports of Ukrainian TiO₂ totalled 15,000 tonnes over the first seven months of 2014, which equal the same figure of 2013. At the same time, shipments from the United States, China, Finland and Germany increased.

DuPont to sell copper fungicide business assets to Mitsui

August 22/2014

MOSCOW (MRC) -- DuPont Crop Protection (DuPont) has announced an agreement with Mitsui & Co., Ltd. (Mitsui) for DuPont to sell its global Kocide and ManKocide copper fungicide business assets to Mitsui, as per the company's press release.

The sale is expected to close in the fourth quarter 2014, subject to approvals from applicable regulatory authorities. Financial terms of the agreement were not disclosed.

As part of the transaction Mitsui will acquire DuPont Crop Protection's global copper fungicide trademarks (including the DuPont Kocide and ManKocide brands); product registrations; registration data; manufacturing know-how (including process patents); certain third-party contracts; and DuPont's Houston, Texas copper fungicide production facility.

"This agreement is another step in the execution of our DuPont Crop Protection business growth strategy," said Rik Miller, president, DuPont Crop Protection. "The agreement further enhances our focus on innovative new offerings that drive profitable growth both today and over the long term."

Under the agreement, DuPont will continue to sell Kocide and ManKocide branded products within Asia Pacific exclusively for a period of up to five years under a supply and distribution agreement, and also will continue to supply DuPont's current copper fungicide mixture partner needs globally.

As MRC reported earlier, Borealis AG is buying out DuPont Co.'s two-thirds share in their Specialty Polymers Antwerp NV joint venture. No purchase price was disclosed. Wilmington, Del.-based DuPont will continue to sell ethylene vinyl acetate (EVA) and acrylate copolymers made at the JV's plant, which is in Zwijndrecht, Belgium.

DuPont is an American chemical company that was founded in July, 1802. The company manufactures a wide range of chemical products, leading extensive innovative research in this field. The company is the inventor of many unique plastics and other materials, including neoprene, nylon, Teflon, Kevlar, Mylar, Tyvek, etc. DuPont was the developer and main producer of Freon used in the production of refrigeration equipment.

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Methodology

General provisions

The prices and analytical overview in our reports are generated based on information collected via the polling of a wide spectrum of market participants including, but not limited to, producers, distributors, traders and end-users of polymers throughout the week preceding the date of publication, as well as import, export, railway and production statistics.

Our price assessments and expert commentaries come from our analysis of bids and offers, actual deals and events reported by market players during the assessment week and confirmed by alternative sources. When exchanging information with market sources we always adhere to expressed or implied, written or verbal confidentiality and never disclose the information they share with us in confidence to third parties.

We reserve the right not to use any data which we judge to be unrealistic. In such cases this data will not be included in the assessments but may be mentioned in the analytical text.

The domestic prices in our reports, unless otherwise specified, are paid by an end-user of the polymer, delivered, VAT included. Import prices are quoted on a delivered at frontier basis for cargoes delivered by rail or truck or on a cost & freight, main port basis for cargoes transported by sea. The prices are quoted in a range that includes deals by different market participants and in different volumes. The report covers five Commonwealth of Independent States (CIS) markets: Russia, Ukraine, Belarus, Kazakhstan and Uzbekistan.

Classification of products

Titanium dioxide, also known as titanium(IV) oxide or titania, is the naturally occurring oxide of titanium, chemical formula TiO₂

Producers

Producers are companies engaged exclusively in direct production of TiO₂ - i.e. analysis does not include all trading, intermediate and offshore companies. Names of producers are given without inverted commas; their form of legal incorporation is omitted. We indicate only general names of groups of companies without names of their subsidiaries.

Quotes, terms and conditions

In the Russian market, domestic TiO₂ prices presented in the report are indicated as CPT, European part of Russia (Moscow) for domestic TiO₂, or DDP for imported material, VAT included, Rb/tonne. For the Ukrainian market, TiO₂ quotes are indicated as DDP, Kiev, VAT included.

The assessments refer to loading dates from seven to 30 days from date of publication. Terms of payment: unless otherwise indicated, all quotes are indicated for shipment against payment. The standard cargo size is 20-40 tonnes for domestic deliveries, 20-40 tonnes for European cargoes, and 20-100 tonnes for Asian imports.

Diagrams and tables

The diagrams in the report use aggregate data (usually volume-weighted averages) and are provided only to illustrate general price dynamics in one-week and/or one-year perspective. For accurate figures refer to the tables and the text.

Designations

The following designations are used in the report: m – million; Rb – Russian rouble; USD – US dollar; EUR – euro; UAH – Ukrainian hryvnia; BRb – Belarusian rubel; Tenge – Kazakh tenge; Som – Uzbekistan sum; RF – Russian Federation; BY – Belarus; UA – Ukraine; KZ – Kazakhstan; UZ – Uzbekistan. SPb – port of St Petersburg; FD – free delivered; NWE – northwest Europe; NEA – northeast Asia; EU – Europe.

¹ Spot prices based on leading grades in each grade of polystyrene market.

² Prices for domestic grades are quoted on CPT Moscow conditions and include delivery to the Central Region of Russian Federation (Moscow region) and VAT. Prices for import material are quoted on a DDP Moscow basis and include delivery, import duty and VAT.

³ CFR Port of St Petersburg.

⁴ DAF RF EU refers to European cargoes delivered to the Customs Union (Russia, Belarus and Kazakhstan) across Polish-Belarusian, Lithuanian-Belarusian, Latvian-Belarusian, Ukrainian-Belarusian, Finnish-, Estonian-, and Ukrainian-Russian border.

⁵ Delivered to Central Ukraine, duty paid, VAT included.

⁶ DAF UA refers to European cargoes delivered across the Ukrainian western border (with Poland, Slovakia, Hungary and Romania). For cargoes from Russia or Belarus, DAF UA refers to the Ukrainian border with a respective country of origin.

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