

# Monitor

## Chemicals & Plastics

Inventory & Equipment



VOLUME

362

## A MARKET FRAUGHT WITH CHALLENGES

### MIXED DEMAND FROM MAJOR INDUSTRIES

The pandemic and supply chain disruptions have had mixed impacts on downstream sectors

### NATURAL GAS PRICES SURGE

While crude oil prices have fallen from earlier highs, natural gas prices soared through August

### PLASTIC RESIN PRICES BEGIN TO DECLINE

Pricing for certain plastic resins has fallen in recent months due to sluggish demand and ample supplies

# In This Issue

MONITOR CHEMICALS & PLASTICS

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# Trend Tracker - Inventory

	Chemicals	Plastics
NOLVs	Mixed 	Decreasing 
Sales Trends	Increasing 	Increasing 
Gross Margin	Decreasing 	Decreasing 
Inventory	Increasing 	Mixed 
Selling Prices	Increasing 	Increasing 
PP and PE Market Prices	-	Decreasing 

## NOLVs

- **Chemicals:** NOLVs were mixed, increasing or decreasing up to four percentage points, due to varying trends in gross margins, sales, and inventory mix.
- **Plastics:** NOLVs decreased due to less favorable variances between selling price and cost, as costs often increased faster than companies were able to raise their selling prices.

## SALES TRENDS

- **Chemicals:** Sales increased due to strong demand, higher selling prices, and comparisons to periods of weaker sales activity.
- **Plastics:** Generally speaking, sales have increased on a dollar basis as many industry participants have implemented higher selling prices to offset increased costs. Sales volumes were softer in recent months as demand normalized.

## GROSS MARGINS

- **Chemicals:** Gross margins decreased as many industry participants were unable to raise their selling prices sufficiently to offset higher acquisition costs. There is often a lag between the period when market prices rise and when higher selling prices are implemented.

- **Plastics:** Gross margins decreased as many industry participants were unable to raise selling prices enough to fully offset higher costs. Margins were also impacted by labor shortages and manufacturing inefficiencies.

## INVENTORY

- **Chemicals:** Inventory levels increased on a dollar basis due to rising acquisition costs. In some instances, supply constraints tempered the increases, but many industry participants responded by increasing their stocking levels.
- **Plastics:** Inventory levels were mixed. Factors impacting inventory levels included higher acquisition costs, fluctuations in demand, and varying strategies to deal with supply chain disruptions.

## SELLING AND MARKET PRICES

- **Chemicals and plastics:** Selling prices increased across most product types due to rising commodity costs, elevated freight costs, supply shortages, and healthy demand. Many companies implemented multiple price increases over the past year. Selling prices have started to stabilize more recently, however, as market prices have normalized or even declined. Market prices for both polypropylene and polyethylene have decreased recently due to increased supplies and weaker demand.

# Trend Tracker - Machinery and Equipment

Plastics	
Used Pricing	Increasing ▲
Used Trade Movement	Increasing ▲
OEM Pricing	Increasing ▲
Technology Advancement	Increasing ▲
Auction Activity	Increasing ▲

## USED PRICING

Overall pricing has increased due to inflation affecting OEM supply. There is a limited supply of late-model used plastics machinery. Long lead times and the increased cost of equipment parts have led late-model plastic processing equipment to command a premium.

## USED TRADE MOVEMENT

Used plastics equipment is trading well at the moment due to increased lead times and pricing from OEMs. Reshoring will have a positive affect on used trade as companies have started bringing production back to the U.S. in light of the current global climate.

## OEM PRICING

OEMs are seeing increased costs and increased orders as the economy recovers. Inflation, lack of skilled workers, and supply chain shortages are increasing the costs of new equipment. Shipping costs and availability from China have impacted the availability and increased the cost of certain types of equipment.

## TECHNOLOGY ADVANCEMENT

Automation has become more desirable as processors look for ways to insulate themselves from the continued reduction in workforce following the pandemic. The lack of skilled workers in the marketplace has increased a need for technology. Without a sufficient workforce, many manufacturers find they are unable to fill their orders and are turning to technology for a solution. Electric drive injection molding machines continue to make headway into the marketplace for their efficiencies and reduced maintenance needs.

## AUCTION ACTIVITY

B. Riley has observed an increase in plastics industry auction activity in recent months. Companies struggling to find workers and battling inflationary costs are either shutting down or reducing output. If the economy continues to move in its current direction, this trend may continue.

# Overview

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While many experts are optimistic about the future for the chemicals and plastics sectors, industry participants continue to contend with numerous challenges, including high inflation rates, persistent supply chain issues, elevated input costs, and an uncertain outlook for the domestic and international economies.

Higher acquisition costs continue to be a major concern for chemicals and plastics manufacturers as many industry products are derived from petroleum and natural gas. Crude oil prices spiked in the first half of the year. According to data from the U.S. Energy Information Administration (“EIA”), prices for West Texas Intermediate (“WTI”) crude oil averaged \$114.84 per barrel in June 2022, which is the highest monthly average since 2008. While prices have fallen in recent months, they remain well above recent years. Natural gas prices increased at an equally dramatic rate in 2022, with Henry Hub pricing averaging \$8.80 per million BTUs (“MBTU”) in August 2022, again the highest monthly average since 2008.

The higher market prices have been exacerbated by inflation and the ongoing disruptions to the global supply chain. Industry participants are facing significantly higher freight, energy, and labor costs, as well as labor and trucker shortages. The Federal Reserve has raised the prime rate a number of times this year in order to cool spending and curb inflation. While inflation has proven to be surprisingly resilient, certain indicators, such as a slowing housing market, suggest that the economic activity may be decelerating.

While some companies have successfully increased their selling prices to offset the higher costs, many others have lagged behind in these efforts, resulting in some gross margin erosion in the short term.

The construction and auto manufacturing sectors are two of the largest consumers of chemical and plastic products. While sales of existing homes showed signs of deceleration in mid-2022 due to higher borrowing rates and tight availability, new construction activity has remained strong, particularly for non-residential construction. Demand for new cars and trucks also appears to be strong, but sales have been constrained by the semiconductor chip shortage, which has limited the number of vehicles that OEMs are able to produce.

Demand from other sectors also appears healthy. The chemicals and plastics sectors are benefitting from a trend toward restocking as users have finally acted on pent-up demand. Many buyers took a “wait-and-see” approach to purchases throughout 2020 and into 2021 due to the uncertainty caused by the COVID-19 pandemic. As conditions normalized somewhat in late 2021 and into 2022, demand for industry products grew.

Looking forward, many chemicals and plastics players are focused on sustainability as Americans are increasingly aware of emissions, waste, and the environment. While it will be an uphill battle for the sectors, which are heavily dependent on energy consumption and fossil fuels, experts anticipate heavy expenditures on the development of eco-friendly products, cleaner manufacturing techniques, and new recycling technologies.

# Feedstocks

## FEEDSTOCKS OVERVIEW

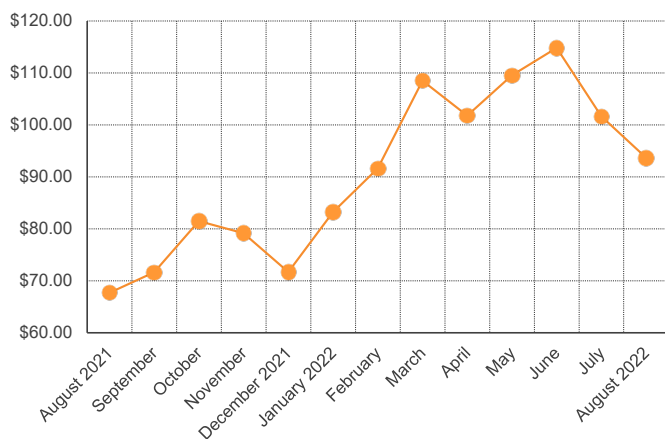
A majority of chemicals and plastics are derived from petroleum or natural gas. Any fluctuations in the prices of these commodities impact the downstream chemicals and plastics sectors.

## PETROLEUM

According to data from the EIA, market prices for WTI crude oil increased fairly steadily over the past two years, peaking at an average of \$114.84 per barrel in June 2022, the highest monthly average since 2008. The high prices were driven by returning demand following the early stages of the COVID-19 pandemic, low supplies, and the invasion of Ukraine by Russia, which rattled global markets and supplies.

More recently, prices have shown signs of softness. Market prices for WTI crude oil averaged \$93.67 per barrel for the month of August and have continued to fall in September.

### 1 Crude Oil Cushing, Oklahoma WTI Spot Price August 2021 through August 2022 (\$ per barrel)



According to the EIA, U.S. commercial crude oil inventory for the week ended September 9, 2022 totaled 429.6 million barrels, an increase of 2.4 million barrels from the previous week. The EIA notes that inventory levels are about 2% below the five-year average for this time of year.

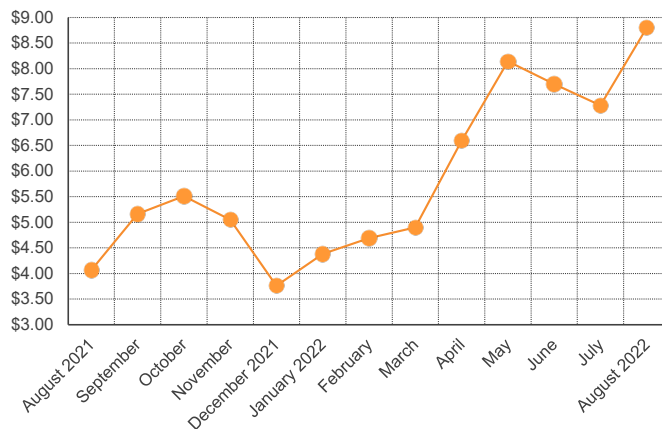
## NATURAL GAS

According to estimates from the EIA, working gas in underground storage totaled 2,694 billion cubic feet (“Bcf”) for the week ended September 2, 2022, which represents a 7.6% decrease from the previous year. The following table illustrates working gas in underground storage in the lower 48 states (units in Bcf):

Region	9/2/22	9/2/21	% Change
East	635	699	(9.2%)
Midwest	776	838	(7.4%)
Mountain	159	191	(16.8%)
Pacific	238	243	(2.1%)
South Central	887	944	(6.0%)
Total	2,694	2,916	(7.6%)

Henry Hub natural gas prices climbed to an average of \$8.80 per MBTU in August 2022, the highest monthly average in over 14 years and a dramatic spike from the low of \$1.63 per MBTU in June 2020. The high prices have been driven by relatively low supplies of natural gas, coupled with a long-lasting heat wave in the U.S. that resulted in increased energy consumption for air conditioners, as natural gas is a major fuel used to produce electricity.

### 2 Henry Hub Gulf Coast Natural Gas Spot Price August 2021 through August 2022 (\$ per MBTU)



# Chemicals

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## PROPYLENE

Propylene in the U.S. is derived from the processing of naphtha in ethylene steam crackers, as well as the refinement of petroleum into gasoline. Growth in demand for propylene has also resulted in some purposeful propylene manufacturing operations, as opposed to sourcing the material as a byproduct.

Propylene prices increased early in 2022 due to tightness in supplies, the inflationary market environment, and elevated energy and freight costs. However, heading into the second quarter of the year, pricing began to weaken. Falling prices were driven by normalizing market conditions and below-average demand for downstream polypropylene. The declines were exacerbated by a general slowdown in economic activity as the Federal Reserve continued to raise interest rates in an effort to combat inflation.

## ETHYLENE

Ethylene is produced in the steam cracking of ethane, as well as the cracking of naphtha. One of the largest downstream uses is the production of polyethylene resin, which is one of the most commonly used plastics across the globe.

Ethylene pricing was stable to slightly down in the first quarter of 2022. The stability was short-lived, however, as Russia's invasion of Ukraine threw global commodity markets into turmoil. Europe sanctioned and banned Russian oil and gas, which caused a shift in exports of U.S. natural gas to Europe and away from Asia, which was historically the largest export market. Natural gas prices in the U.S. skyrocketed, with weekly averages exceeding \$9.00 per MBTU in late August and early September 2022. Despite the significantly higher input costs, ethylene pricing did not exhibit a dramatic increase due to softening demand for downstream polyethylene and ample domestic supplies.



# Plastic Resins and Polymers

## POLYPROPYLENE

	Polypropylene Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

Polypropylene, a polymer which is derived from propylene, is one of the world's most commonly-used plastics.

Market prices for polypropylene began to climb in the early months of 2022 due to increasing feedstock costs and Russia's invasion of Ukraine, which contributed to a sharp increase in global crude oil prices.

However, as the summer wore on, the market began to turn. Polypropylene prices declined in June, July, and August. The lower pricing was driven by a number of factors, including ample supply in the market, weakening demand, lower feedstock costs, and a general pushback against the elevated prices.

In industry news, North American polypropylene capacity is expected to increase in the coming months. Heartland Polymers recently began producing the resin at its Alberta, Canada facility. The manufacturer expects to produce 525 thousand tonnes annually once the facility is fully operational.

## POLYETHYLENE

	Polyethylene Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

Polyethylene, a plastic derived from ethylene feedstock, is another of the world's most widely used plastic materials.

Similar to polypropylene, market prices for polyethylene exhibited upward momentum in the early months of 2022 due to commodity price inflation and the Ukraine crisis. The higher prices were supported by tight supply in the market and fairly healthy demand.

By the end of the second quarter, however, polyethylene supplies had increased significantly, with many warehouses approaching their full storage capacity. At the same time, economic conditions in the U.S. and abroad had weakened. These factors contributed to a stagnation and then a retreat in market prices, which fell in July and August. The recent declines have mostly offset the gains from earlier in the year.



# Plastic Processing Equipment

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Plastics processors are reliant on demand from assorted downstream markets, ranging from the food packaging industry to automotive manufacturers. Over the last year or so, the type and mix of consumer products that were in demand shifted. Companies serving those in-demand markets have generally performed well.

Values for many plastic processing machines have increased due to short supply of late-model machines and increased cost and lead times for new equipment. Fluctuations in resin prices are a concern for many processors as the war in the Ukraine affects gas and oil prices; in recent months, this volatility has led to many resin prices decreasing, which could benefit processors. As the primary input in plastics operations, resin prices have a significant effect on plastics processors' profitability and capital expenditures.

The secondary market for plastics equipment has remained constant over the last few months. OEMs have seen increases in orders and have increased pricing. Equipment vintages of five years or less are the most desirable and are trading well for injection molding equipment (10 years or less for extrusion equipment). Demand for plastics equipment from the late 1990s to mid-2000s previously had fallen sharply, due both to its age and the surplus of older equipment in the secondary marketplace. This trend is expected to continue.

The auto market, which recovered far better and more quickly than originally predicted, is now facing chip shortages, resin price volatility, and a lack of skilled workers. As the residential housing, remodeling, and construction markets level off, we may see a shift in the desired plastics products. So far in 2022, the production of PVC trim, pipe, conduit, composite decking, roof tiles, and appliance components has caused demand for mid-range injection molding machines and extrusion machines to remain stable.

Injection molding machines manufactured in China continue to have an impact on the plastics machinery resale market. The lower cost of this machinery as compared to counterparts built in the U.S., Europe, or Japan had some manufacturers reconsidering their equipment supply chain, especially since the COVID-19 pandemic. Additional disruptions to shipments and the high costs of overseas containers have put additional pressure on equipment from China. Accessing machinery and parts from China, as well as the volatility of trade relations with China, are concerns at the forefront of plastics processors' minds. New machines produced in China are still available at a price point of a four- to six-year-old tier-one brand (i.e. Milacron (US), Krauss Maffei (Germany), Engel (Austria), or Nissei (Japan)). The machines produced in China come equipped with energy saving servo pump technology, name brand controls, and better warranties. However, manufacturers in China are currently battling tariffs and steeply increased shipping costs have reduced their profitability.

Recycling has seen an increased presence in legislature, the media, and in large corporations. The Coca-Cola Company recently started producing Sprite in a clear bottle since the green bottle previously used was more difficult to recycle. Many companies are making and increasing recycled content targets for their products. In federal and local governments, recycling has become a topic of legislation and concern with California leading the way.

To remain competitive, U.S. manufacturers need to monitor interest rates and inflation and their effect on the housing and construction industries. Additional areas to watch will be supply-chain disruptions, labor shortages, repatriation of critical supply chain elements, plastic and chemical legislation, bans on specific plastics products, chemical recycling, inflation, and adoption of bio-resins.

# Monitor Information

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The *Chemicals and Plastics Monitor* relates information covering many chemicals and plastics, including industry trends, market pricing, and their relation to our valuation process. Due to the commodity nature of certain chemicals and plastic resins, timely reporting is necessary to understand an ever-changing marketplace. In addition, pricing trends are impacted by a number of macroeconomic indicators that should be monitored, and B. Riley Advisory Services strives to contextualize these indicators in order to provide a more in-depth perspective of the market as a whole. Please feel free to utilize our contact information shown in this and all *Chemicals & Plastics Monitor* issues.

The information contained herein is based on a composite of B. Riley Advisory Services' industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources believed to be reliable. We do not guarantee the completeness of such information or make any representation as to its accuracy. B. Riley Advisory Services does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither B. Riley Advisory Services nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.



# Experience

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B. Riley Advisory Services has worked with and appraised numerous companies within the chemicals and plastics industries. While our clients remain confidential, they include well-known and significant global, national, and regional producers and distributors of commodity and specialty chemicals, chemical intermediates, plastics, and resins for uses throughout the construction, automotive, oil and gas, food and beverage, manufacturing, and agricultural industries.

B. Riley Advisory Services has appraised companies such as the following:

- A global manufacturer of chemicals and plastics, a refiner of crude oil, and a significant manufacturer of fuel products, with annual sales of nearly \$20 billion;
- One of the largest global manufacturers and distributors of high-performance polymer resins and resin-based products, with locations throughout the world and sales exceeding \$3.5 billion annually;
- A manufacturer and distributor of plastic packaging such as containers, closures, tubes, and bottles, with revenue of \$3.5 billion annually;
- Two of the world's largest producers of integrated fibers and polymers, with annual sales of \$1.4 billion and \$3 billion, respectively;
- One of the nation's leading specialty chemical producers, with annual revenue of over \$1.5 billion;
- A distributor of crop input products to customers in the mid-southern regions of the U.S., including herbicides, various agricultural chemicals, insecticides, defoliant, surfactant, fertilizer, seed, and similar goods;

- One of Europe's leading specialty chemical producers;
- A producer of specialty chemicals derived from renewable resources serving the pharmaceutical, rubber production, and agricultural markets, among other industries.

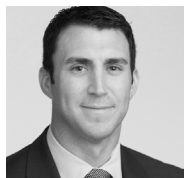
B. Riley Advisory Services also maintains extensive appraisal experience with a variety of plastic bottle and plastic container manufacturers, as well as foam and foam product manufacturers. B. Riley Advisory Services has also appraised a variety of small and middle market commodity and specialty chemical manufacturers and distributors. B. Riley Advisory Services has been involved in the asset disposition and valuation of many plastics processing facilities involving injection molding, blow molding, extrusion, thermoforming, and more. Recent transactions include: Cincinnati Milacron, Collins & Aikman, Essel Propack America, Fortis Plastics, Home Products International, Hunjan Group, ILPEA Industries, Interbath, Jodee Plastics, Kamco Plastics, MedPlast, Mullinix Packages, Packaging Plus, Rantoul Products, Royal Dynamics, Thomas Plastics, and United Plastics Group.

Given our experience in both the valuation and disposition of chemicals and plastics processing equipment, B. Riley Advisory Services is uniquely qualified to not only render value opinions, but to also serve your liquidity needs through the sales of surplus and/or idle chemicals and plastics processing assets. In addition to our vast liquidation and appraisal experience, B. Riley Advisory Services maintains contacts within the chemicals/plastics industry that we utilize for insight and perspective on recovery values.

# Appraisal & Valuation Team

## APPRAISAL & VALUATION TEAM

### BUSINESS DEVELOPMENT TEAM



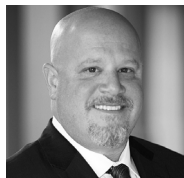
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# About B. Riley Advisory Services

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B. Riley Advisory Services works with lenders, law firms, private equity sponsors and companies of all types including Automotive OEMs and suppliers. Our Advisory Services are a unique mix of Valuation and Appraisal Services including asset-based lending (ABL) Valuations; Restructuring and Turnaround Management; Forensic Accounting and Litigation Support; Operations Management; Compliance, Risk & Resilience Services; and Transaction Support Services including Due Diligence and Quality of Earnings Reviews. B. Riley Advisory Services is the trade name for GlassRatner Advisory & Capital Group, LLC, B. Riley Advisory & Valuation Services, LLC, Great American Group Machinery & Equipment, LLC, and Great American Group Intellectual Property, LLC.



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# Capitalize On The B. Riley Difference

B. Riley Financial (“B. Riley”) provides collaborative solutions tailored to fit the capital raising and business advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of complementary end-to-end capabilities.

B. Riley recently announced the acquisition of FocalPoint Securities, LLC, a leading middle market M&A advisory investment bank. FocalPoint, now a division of B. Riley Securities, Inc. significantly enhances B. Riley’s debt capital markets and financial restructuring.



RANK  
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B. Riley Financial ranked No. 2 on FORTUNE 100 Fastest Growing Companies 2021 list based on revenue growth rate, EPS growth rate, and three-year annualized total return for the period ended June 30, 2021. Fortune. © 2021 Fortune Media IP Limited All rights reserved.

## ADVISORY SERVICES

Provides specialty financial advisory services to address complex business problems and board level agenda items.

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- Restructuring & Recapitalization
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Develops investment opportunities through the acquisition and/or restructuring of companies and corporate assets that present attractive cash-flow driven returns.

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- Real Estate Solutions

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Provides dedicated resources that drive value with the firm’s alternative asset manager clients by developing and maintaining relationships with middle market financial sponsors.

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Invests in late-stage private growth companies with a path towards public markets.

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Strategic investment and wealth solutions to address the various needs of individuals, families, business owners, foundations and endowments.

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- Business Client Services

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