

Market Update – March 2, 2021

- [Container Shortages and Port Congestion Causing Headaches for USA Companies](#)
 - Container shortages have continued to increase ocean freight costs. Many East and West Coast ports are experiencing increased handling time due to inclement weather or lack of reliable labor resulting in increased port charges due to storage penalties.
- [Winter Storm Uri Shuts Down Deep South](#)
 - Winter weather and record cold temperatures have caused rolling blackouts and piping failures that forced major PG, Acetic Acid, and Oil manufacturers/distributors to declare force majeure.
- [Steel Pricing Soars Affecting Steel Drum Cost](#)
 - The demand for steel has continued to accelerate as the world's governments try to stimulate their economies via infrastructure projects. Steel pricing has increased 15% in 6 months.
- [Crude Palm Oil Price Spikes in January](#)
 - Effective on Sept 30, 2020 the US Customs and Border Protection (CBP) started detaining palm oil and palm oil product made by FGV and Joint Ventures. Palm Oil pricing rose about 25% and have since stabilized.
- [Strengthening Yen and Acetic Acid Feedstock Shortage Are Causing Sharp Pricing Increases.](#)
 - The continued strengthening of the Yen continues to push price increases for raw materials throughout the world. There is also a notable feedstock shortage for Acetic Acid due to Winter Storm Uri and decreased supply China.