Exceptional Circumstances Price Adjustments

CAMBRIDGE, Mass., August 30, 2021

2021 has been plagued by unprecedented inflationary factors. The Covid-19 global pandemic and natural events have combined to negatively impact production outputs and delivery networks, creating global shortages of several key raw materials in the chemical industry. Sodium thiocyanate, derived from ammonium thiocyanate, is a key raw material utilized in several GCP accelerators and mid-range water reducers that has seen its price increase by over 120% due to:

- New environmental regulations in China that have reduced production of ammonium thiocyanate
- Its use in the manufacture of COVID-19 test kits, has further tightened global supply

Acetone availability and pricing directly impact propylene and glycol prices. A slowing down of demand due to Covid-19 lead to many acetone plants around the world shutting down. When the economies started to recover and plants started up, supplies had depleted and have not yet fully recovered, leading to an increase in prices of over 55%. Things were further complicated when on February 14, the US Gulf Coast was hit by an unprecedented prolonged freezing spell that took many chemical companies offline and caused many companies to declare Force Majeure. Stocks have been depleted creating severe global shortages and surging prices. Industries are still recovering from this event.

- Polypropylene resin, used in synthetic fiber reinforcement, has increased over 100%
- Glycols used in shrinkage reducing agents have seen an increase of over 70%
- NOx gas used to make calcium nitrite has seen an increase of 60%
- Lignin and alkanolamime used in water reducers have seen increases of over 14% and 17%, respectively

Global demand for goods has put significant pressure on transportation, disrupting normal supply chains. Shortages of trucks, drivers, sea containers, etc. have caused shipping delays, and increased costs across all product lines. GCP has strived to source and secure these critical raw materials in this evolving environment, to ensure continuity of supply for your business needs. We have held our prices constant during this period of uncertainty, but in order to continue providing the technical solutions you need, the levels of service you have come to expect, and to help offset unprecedented increases in raw material costs, we are forced to announce a price increase on certain products that have been severely affected by these exceptional circumstances, effective October 1st, 2021.

Your local GCP representative will be contacting you to discuss the situation and explore options during these difficult times. We deeply appreciate your business and, as always, our sales team is available to assist with any questions.

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