

HIGHLIGHTS

Americas

- Outages continue to squeeze EO derivative market
- MEG discounts heard lowering, raising US MEG spot prices

Europe

- Spot MEG prices continue to firm amid reduced imports
- DEG offers rise on tighter supply

Asia-Pacific

- EO prices stable this week
- Lower seasonal demand weighs on MEG prices

US					¢/lb	
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices						
Purified ethylene oxide del	Jan 25	-	-	61.00		+1.40 ▲
MEG fob	Feb 25	20.00	24.00	22.00		+0.25 ▲
DEG fob	Feb 25	36.00	41.00	38.50		-1.50 ▼
Spot prices fob						
MEG	prompt	21.00	24.00	22.50	0.80 ▲	+0.80 ▲
DEG	prompt	33.00	37.00	35.00	1.00 ▲	+2.50 ▲
TEG	prompt	77.00	83.00	80.00	0.00 -	nc -
Monoethanolamine	prompt	63.00	68.00	65.50	0.00 -	+2.00 ▲
Diethanolamine	prompt	75.00	81.00	78.00	0.00 -	-2.00 ▼
Triethanolamine	prompt	52.00	57.00	54.50	0.00 -	-1.50 ▼

Europe					€/t	
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
Purified ethylene oxide	Feb 25	-	-	1,423.00		+69.00 ▲
MEG domestic contract	Feb 25	-	-	810.00		+40.00 ▲
Spot prices fca						
MEG T2 bulk cif	prompt	620.00	630.00	625.00	0.00 -	+40.00 ▲
MEG T2	prompt	680.00	710.00	695.00	25.00 ▲	+90.00 ▲
DEG T2 Bulk cif	prompt	730.00	750.00	740.00	0.00 -	+10.00 ▲
DEG T2	prompt	800.00	820.00	810.00	25.00 ▲	+40.00 ▲
TEG	prompt	1,450.00	1,590.00	1,520.00	0.00	+155.00 ▲
Monoethanolamine	prompt	1,200.00	1,230.00	1,215.00	25.00 ▲	-45.00 ▼
Diethanolamine	prompt	1,080.00	1,100.00	1,090.00	0.00 -	nc -
Triethanolamine	prompt	1,230.00	1,360.00	1,295.00	45.00 ▲	-15.00 ▼

Asia-Pacific					\$/t	
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	542.00	554.00	548.00	-2.00 ▼	-1.00 ▼
MEG South Korea fob	prompt	517.00	529.00	523.00	-2.00 ▼	-1.00 ▼

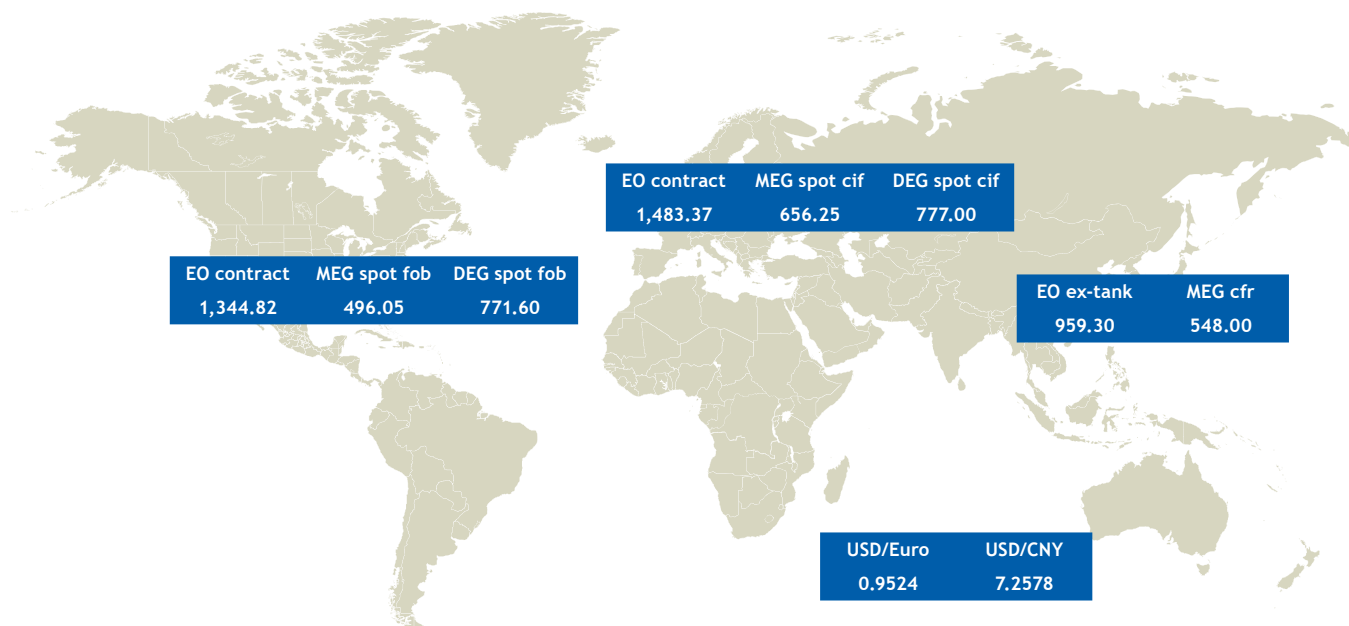
China					CNY/t	
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices ex-tank						
Ethylene oxide	prompt	-	-	7,000.00		+100.00 ▲
MEG	prompt	4,751.40	4,803.60	4,777.50	nc -	nc -

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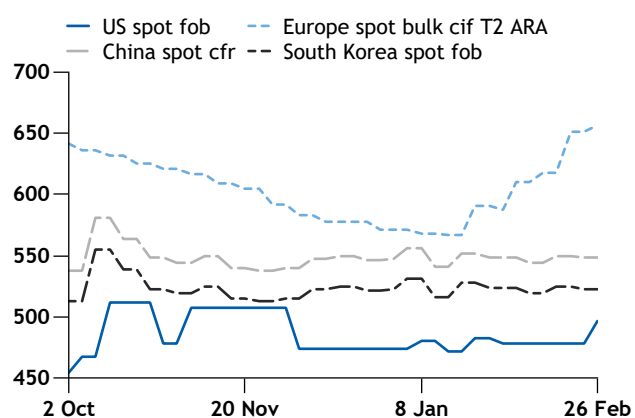
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GLOBAL PRICING AND TRADE ANALYSIS

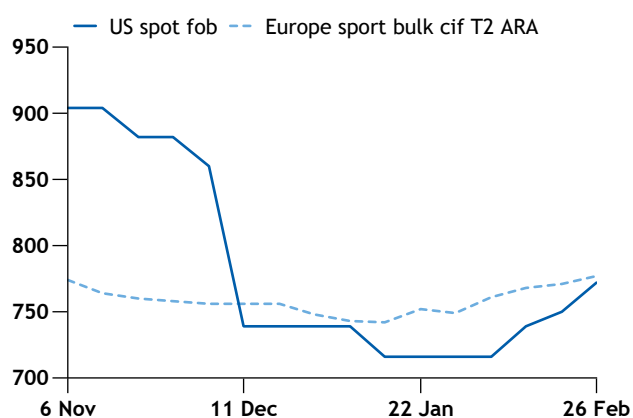
\$/t



Global MEG prices



Global DEG prices

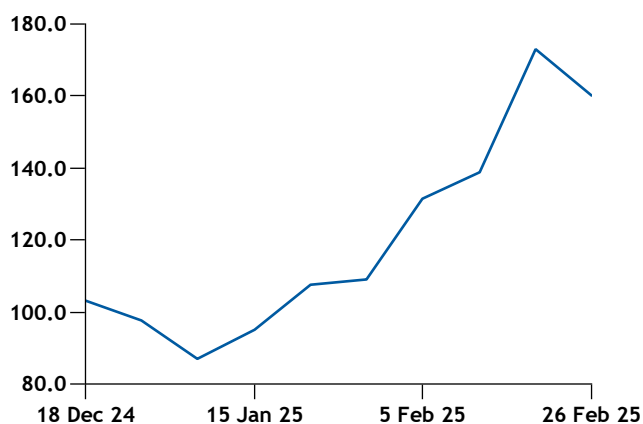


GLOBAL PRICING AND TRADE ANALYSIS

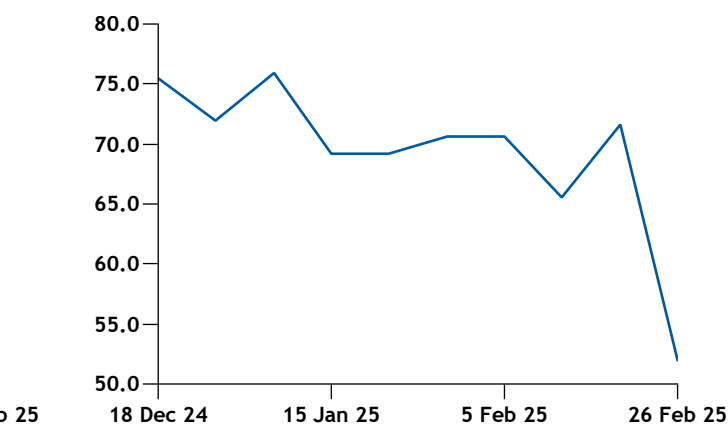
Ethylene glycol shipments						
Product	Origin port, country	Volume (t)	Departure date	Destination port, country	Expected arrival	Vessel name
MEG	Rabigh, Saudi Arabia	8,976	14 Feb 25	Jiangyin, China	15 Apr 25	Nocturne
MEG	Point Comfort, US	20,000	11 Feb 25	Hazira, India	30 Mar 25	Bow Trajectory
MEG	Rabigh, Saudi Arabia	11,026	25 Feb 25	Ningbo, China	26 Mar 25	Amwaj
MEG	Point Comfort, US	12,940	07 Feb 25	Ulsan, South Korea	24 Mar 25	Bow Orion
MEG	Lake Charles, US	8,999	10 Feb 25	Taicang, China	22 Mar 25	Hafnia Aronaldo
MEG	Point Comfort, US	25,694	03 Feb 25	Taicang, China	22 Mar 25	Hafnia Aronaldo
MEG	Yanbu Industrial Port, Saudi Arabia	19,013	23 Feb 25	Yangpu, China	19 Mar 25	Ncc Safa
DEG	Yanbu Industrial Port, Saudi Arabia	19,013	23 Feb 25	Yangpu, China	19 Mar 25	Ncc Safa
MEG	Yanbu Industrial Port, Saudi Arabia	21,393	15 Feb 25	Taicang, China	17 Mar 25	Ncc Nasma
MEG	Rabigh, Saudi Arabia	8,576	11 Feb 25	Jiangyin, China	10 Mar 25	Yaqut
DEG	Yanbu Industrial Port, Saudi Arabia	5,513	08 Feb 25	Jiangyin, China	10 Mar 25	Yaqut
MEG	Vancouver, Canada	17,570	18 Feb 25	Jiangyin, China	09 Mar 25	Fairchem Hawk
DEG	Houston, US	7,771	04 Feb 25	Kotka, Finland	08 Mar 25	Nq Bellis
MEG	Point Comfort, US	27,999	13 Jan 25	Daesan, South Korea	06 Mar 25	Fpmc 35
DEG	Jubail, Saudi Arabia	9,548	11 Feb 25	Xiamen, China	04 Mar 25	Uog Stenies
MEG	Jubail, Saudi Arabia	9,548	11 Feb 25	Xiamen, China	04 Mar 25	Uog Stenies
DEG	Jubail, Saudi Arabia	16,632	14 Feb 25	Rabigh, Saudi Arabia	27 Feb 25	Ncc Qassim
MEG	Jubail, Saudi Arabia	16,632	14 Feb 25	Rabigh, Saudi Arabia	27 Feb 25	Ncc Qassim
MEG	Lake Charles, US	13,698	05 Feb 25	Antwerp, Belgium	27 Feb 25	Fukuoka Fukuoka 1339
DEG	Jubail, Saudi Arabia	22,970	30 Jan 25	Venice, Italy	26 Feb 25	Ncc Najem

- Vortexa

US-Europe MEG arbitrage



US-China MEG arbitrage



RELATED MARKETS

Crude

WTI crude futures fell by more than 2pc along with Ice Brent crude futures on 25 January amid signs of increasing global supplies and uncertainty surrounding the impact of US tariffs on Canada and Mexico which are set to begin next week.

Iraq's oil ministry is "hoping" to receive in the next two days an approval from neighboring Turkey to restart crude oil pipeline exports from the country's northern semi-autonomous Kurdistan region, after almost two years since they were halted.

In the US, President Donald Trump's administration imposed sanctions on the operator of key Iranian oil export terminals, a group of oil brokers and a network of tankers it says are part of a "shadow fleet" handling the country's crude shipments.

Naphtha

Differentials for US heavy virgin naphtha (HVN) and full-range N+A naphtha were lower in deals and discussions noted on 25 February as more supplies emerged. Turnaround season will lighten, and most major work is expected to wrap up in March.

European naphtha prices fell on 25 February, reflecting signals from the paper market. Blending margins in north-west Europe improved as naphtha cracks narrowed on 24 February, while gasoline cracks narrowed.

The unexpected shutdown of two naphtha crackers in Korea did little to move prices in the Asia-Pacific naphtha market, despite the apparent loss in naphtha demand due to the outages. Both crackers use light naphtha and the outage could result in a loss of 10,000t (89,000 bl) of naphtha demand per day, assuming an average operating rate of about 70-80pc of the crackers and at least 70pc of naphtha feed.

Ethylene

The traded range for front-month ethylene at the Enterprise Products Partners' (EPC) cavern at Mont Belvieu, Texas, slightly narrowed to between 28.5-30.75¢/lb as of 21 February, even as some production issues emerged this week. A cracker in Port Arthur, TX shut down on 19 February for unplanned maintenance.

The European supply and demand balance for ethylene has lengthened during the week ended 21 February. Demand is reasonable, particularly into PE, styrene and ethylene oxide. But supply is supported by relatively limited unplanned shutdowns and better demand for co-products, particularly propylene.

Ethylene prices in the northeast Asia market rose slightly

Crude				\$/bl
	Effective date	Price	1 week change	
ICE Brent	25 Feb	73.02	0.35	▲
Nymex WTI	26 Feb	68.87	-1.89	▼

Naphtha				\$/t
	Effective date	Price	1 week change	
70 min paraffin USGC waterborne del	25 Feb	624.86	-9.46	▼
65 para NWE cif	26 Feb	641.00	-23.50	▼
Japan c+f	26 Feb	661.00	-10.50	▼

Ethylene					
	Basis	Effective date	Price		±
del USGC contract ¢/lb	Jan 25	4 Feb	38.00	3.25	▲
del USGC contract \$/t	Jan 25	4 Feb	837.76	3.25	▲
del Europe contract ¢/t	Feb 25	4 Feb	1,257.50	0.00	◀ ▶
del Europe contract \$/t	Feb 25	4 Feb	1,197.64	0.00	◀ ▶
cfr NE Asia \$/t	prompt	21 Feb	900.00	0.00	◀ ▶

the week ended 21 February because of tightening supplies. Buyers were reluctant to commit to buying any cargoes this week, citing high offers.

Ammonia

Inland US ammonia pricing climbed on the week ended 20 February but spot barge prices slipped slightly as lower sales were concluded and the market prepares for the first round of pre-plant applications. Many distributors already have their needs covered for the first round of applications, which are expected to begin in early to mid-March, depending on weather and soil conditions.

Northwest European delivered prices are down \$5/t, pressured by falling prices in competing markets and a lack of fresh spot demand across the region. European importers are covered in the near term, and buyers are not expected to show firm interest until cfr prices align with fobs in all supply regions.

Sentiment remains bearish for ammonia producers in southeast Asia, some of which have rising stocks and are yet to instigate any buying interest for spot cargoes. Some suppliers have requested earlier delivery dates for contract shipments to buyers in South Korea. This is a further indication of building supply length in southeast Asia.

AMERICAS

Planned and unplanned outages continue to tighten the ethylene oxide (EO) derivative spot market as prompt volumes are getting harder to find.

Three EO and ethylene glycol producers are working through their planned maintenance periods that began earlier this month. One Texas EO producer is expected to wrap up this week, another ethylene glycol producer by early March and the other EO producer in mid-March. While these producers ramp back up in March, two more will start their planned turnarounds and will be down into April.

One Louisiana producer that had an unplanned outage through the end of January and part of February has ramped back up. While another EO producer in Texas that has been down or at reduced rates for most of February is still at reduced rates, according to market participants.

With more turnarounds on the horizon market participants are keeping an eye on restart dates and any additional unplanned outages as that could quickly change the market picture.

These outages have been impacting the monoethylene glycol (MEG) supply more so than diethylene glycol (DEG) or triethylene glycol (TEG). MEG spot activity has slowed as some supply is available but in smaller quantities, according to market participants. Discounts to the Asia MEG price have lowered as spot supply continues to be squeezed. *Argus* assessed spot MEG prices up this week to a range of 21¢/lb to 24¢/lb.

DEG demand has been steady but seasonal slow in February, as expected through the first quarter when downstream demand is muted. Spot supply has been constricting due to all the supply constraints but with lower downstream demand the contract market has been balanced, according to market participants.

The DEG spot market price discussions have been heard rising as volumes for prompt delivery are getting tougher to find, according to market participants. *Argus* assessed DEG prices up by 1¢/lb this week. Market participants are analyzing the DEG supply situation come April and May, since maintenance periods will be ongoing and downstream demand into the construction sector starts to pick up.

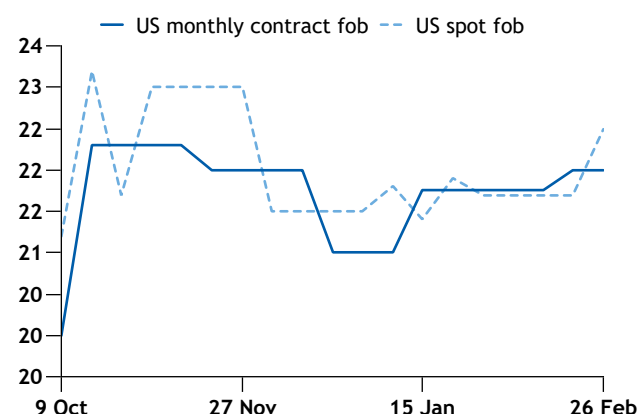
Very little spot activity has been heard in the TEG market this week. Supply is slightly tightening as expected with reduced MEG production. But no spot activity was heard so prices were kept flat this week at a midpoint of 80¢/lb.

One Texas ethanolamine producer is still undergoing

US		¢/lb				
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices						
Purified ethylene oxide del	Jan 25	-	-	61.00		+1.40 ▲
MEG fob	Feb 25	20.00	24.00	22.00		+0.25 ▲
DEG fob	Feb 25	36.00	41.00	38.50		-1.50 ▼
Spot prices fob						
MEG	prompt	21.00	24.00	22.50	0.80 ▲	+0.80 ▲
DEG	prompt	33.00	37.00	35.00	1.00 ▲	+2.50 ▲
TEG	prompt	77.00	83.00	80.00	0.00 -	nc -
Monoethanolamine	prompt	63.00	68.00	65.50	0.00 -	+2.00 ▲
Diethanolamine	prompt	75.00	81.00	78.00	0.00 -	-2.00 ▼
Triethanolamine	prompt	52.00	57.00	54.50	0.00 -	-1.50 ▼

US MEG prices

¢/lb



planned maintenance, and another is down on an unplanned outage until the end of the month. These outages tightened supply in the first half of the month and spot prices rose but as market shares shifted things began to normalize in the second half of February.

Monoethanolamine (MEA) spot supply has felt the brunt of the supply squeeze this month. Demand has been steady through the month and spot supply is heard to be available. *Argus* assessed MEA prices at a roll this week from the week before.

The diethanolamine (DEA) and triethanolamine (TEA) spot markets have been unchanged this week. Supply of TEA continues to be balanced to long, according to market participants. *Argus* assessed both DEA and TEA flat from the week before.

EUROPE

Spot prices for monoethylene glycol (MEG) continued to firm this week as supply tightened in February because of reduced imports.

Inventories were sufficient to meet current demand, but sellers were not actively pushing material into the market, with imports set to remain curtailed in March-June at a time of a heavy maintenance programme in the US.

Two European plants are also expected to have turn-arounds in March-April, limiting availability. Prices for MEG truckloads rose by €25/t at the midpoint to €680-710/t fca Amsterdam-Rotterdam-Antwerp (ARA) this week as suppliers focused on improving their margins rather than chasing business at lower levels to shift volumes.

Demand for MEG has been flat this month compared with January. Buying for antifreeze production subsided in line with expectations, but interest from PET resin and fibre producers started to pick up. Demand in the downstream fibre market continued to be stable with wider economic concerns impacting key sectors such as construction and automotive.

The monthly contract price (MCP) for MEG has yet to be settled for March, with discussions expected to start after the settlement of the March MCP for upstream ethylene later this week. Northwest European naphtha prices averaged €4/t higher so far in February compared with January, suggesting the ethylene MCP could settle at an increase for March. A tighter MEG market balance and rising spot prices in Europe would also encourage producers to push for an increase in the MEG MCP.

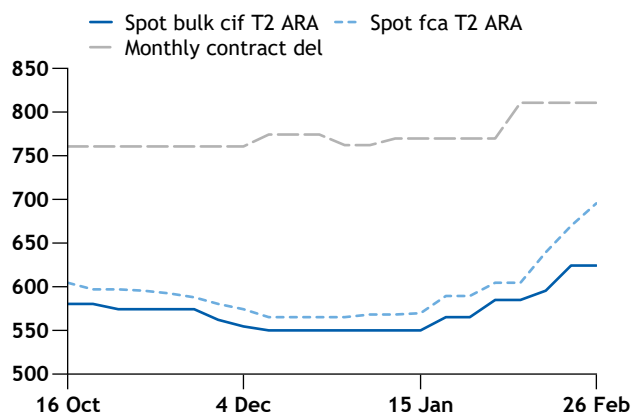
Liquidity in the diethylene glycol market remained thin, with few spot enquiries emerging. Buyers continued to cover their requirements under term contracts. But prices moved up by €25/t at the midpoint to €800-820/t fca ARA on tighter supply. Buying interest was heard at €800/t fca, setting the low end of the range, while the lowest offers were reported at €820/t fca. Suppliers expect spot activity to pick up in the second quarter with a seasonal increase in construction activity.

Triethylene glycol prices remained steady at €1,450-1,590/t fca after substantial increases over the past two weeks. Some sellers are trying to push prices up for the limited volumes available, but others are wary of raising prices further as this could lead to demand destruction.

Europe						€/t
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
Purified ethylene oxide	Feb 25	-	-	1,423.00	+69.00	▲
MEG domestic contract	Feb 25	-	-	810.00	+40.00	▲
Spot prices fca						
MEG T2 bulk cif	prompt	620.00	630.00	625.00	0.00	+40.00 ▲
MEG T2	prompt	680.00	710.00	695.00	25.00	+90.00 ▲
DEG T2 Bulk cif	prompt	730.00	750.00	740.00	0.00	+10.00 ▲
DEG T2	prompt	800.00	820.00	810.00	25.00	+40.00 ▲
TEG	prompt	1,450.00	1,590.00	1,520.00	0.00	+155.00 ▲
Monoethanolamine	prompt	1,200.00	1,230.00	1,215.00	25.00	-45.00 ▼
Diethanolamine	prompt	1,080.00	1,100.00	1,090.00	0.00	nc -
Triethanolamine	prompt	1,230.00	1,360.00	1,295.00	45.00	-15.00 ▼

Europe MEG prices

€/t



Ethanolamines demand was in line with expectations in February, but the bulk of the material was sourced under contracts rather than in the spot market. There was firmer sentiment in the market this week as supply and demand appear to be more balanced in Europe, particularly for monoethanolamine (MEA).

European ethanolamines supply is curtailed because of ongoing and planned shutdowns, while imports of MEA from the US have slowed because of unplanned and planned shutdowns.

EUROPE

Benelux MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
Ellen Es-sberger	MEG	2	Belgium	Antwerp	Rotterdam	06 Feb
Dutch Emerald	MEG	3	Belgium	Antwerp	Rotterdam	07 Feb
Sc Taurus	MEG	13	US	Lake Charles	Antwerp	18 Feb
Sc Taurus	DEG	1	US	Lake Charles	Antwerp	18 Feb
Gc Beryl	MEG	14	US	Lake Charles Freeport,	Antwerp	27 Feb
Gc Beryl	DEG	4	US	Lake Charles	Antwerp	27 Feb
Chem Gal-lium	TEG	1	Saudi Arabia	Yanbu	Antwerp	01 Mar
February MTD		38				

- Kpler, Vortexa

Southern Europe MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
Fairchem Valor	MEG	6	Saudi Arabia	Yanbu	Barcelona, Spain	01 Feb
Fairchem Valor	MEG	6	Saudi Arabia	Yanbu	San Roque, Spain	05 Feb
Chem Altamira	MEG	6	US	Houston	Brindisi, Italy	08 Feb
Ellen Es-sberger	MEG	2	Belgium	Antwerp	Tarragona, Spain	16 Feb
Ncc Najem	DEG	2	Saudi Arabia	Jubail	Marghera, Italy	26 Feb
February MTD		22				

- Kpler, Vortexa

US producers shipped two triethanolamine (TEA) parcels to the ARA region in January-February, according to vessel tracking data from Kpler, which is in line with typical levels. The *Sunrise Ray* delivered just under 1,100t to Antwerp on 6 February, and the *Bochem Rotterdam* is set to arrive in Antwerp on 16 March with 500t on board.

But there were no MEA shipments from the US to Europe so far this year, according to Kpler. US producers have no pressure to export MEA at present, with recent production losses making their domestic market more balanced. European imports of US-origin MEA averaged 1,100 t/month in the second half of 2024.

Shipments of ethanolamines to Europe from the Middle East are ongoing, with no impact heard from scheduled maintenance at a Saudi Arabian facility in February. The *Bow Elm* loaded about 4,700t of MEA in Jubail in the first half of January, and delivered the cargo to Antwerp on 26 February, according to Kpler.

MEA prices rose by €50/t at the low end this week to €1,200-1,230/t fca ARA as sellers rejected bids at lower levels. TEA prices were assessed at €1,230-1,360/t fca, up by €45/t at the midpoint on latest indications. But diethanolamine prices were stable at €1,080-1,100/t fca, with supply and demand balanced.

ASIA-PACIFIC

Chinese EO prices were stable this week. Ex-tank prices in East China held at 7,000 yuan/t this week. Market participants are expecting further price gains because of high ethylene prices and rising downstream operating rates.

The average operating rates of Chinese EO plants rose by four percentage points to 60pc this week. Ningbo Fund has postponed the restart of its 60,000 t/yr EO unit from 22 February to the end of February, in line with its methanol-to-olefins (MTO) unit. Zhejiang Satellite has scheduled a 20-day shutdown for maintenance at its No. 2 200,000 t/yr EO unit in late March. Sinopec Shanghai's No. 2 420,000 t/yr EO plant, which has been shut down since 5 September 2023, is targeted to restart in April.

In South Korea, an electrical outage in Daesan caused shutdowns at both Lotte Chemical and LG chem's naphtha crackers on 25 February, along with their 860,000 t/yr EO unit and 114,000 t/yr EO unit, respectively. Market participants were anticipating the units to resume by end of this week.

On the derivative markets, China's DEG prices were largely stable this week. Although feedstock ethylene prices edged up, prices were capped by the high port inventories. DEG inventories at main ports in east China increased by 3,000t to 50,000t this week, higher than last year's average of 37,500t.

EO demand in ethanolamine sector remained steady this week in China. Some domestic ethanolamine units are scheduled to restart in March, which is anticipated to supplement import shortfalls.

Rising domestic ethylene prices further shrank the production margin for EO this week. For producers who import ethylene, the production margin decreased to \$1/t, down by \$6/t from last week. For non-integrated producers using domestic ethylene, the production margin dropped by \$10/t to -\$19/t.

MEG

MEG inched down this week, as seasonal demand came in lower than expected.

Although the production cycle for spring garments is approaching, new clothing order volumes were below expectations. Polyester PET fiber manufacturers faced stiff bargaining from southeast Asian apparel producers that led to the slow demand for MEG. Higher competitions with new textile capacities in southeast Asia. The sluggish export orders for textile end products are being transmitted to the PET fiber market, resulting in continued low inventory replenishment willingness for MEG among factories.

Asia-Pacific						\$/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	542.00	554.00	548.00	-2.00 ▼	-1.00 ▼
MEG South Korea fob	prompt	517.00	529.00	523.00	-2.00 ▼	-1.00 ▼

China						CNY/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices ex-tank						
Ethylene oxide	prompt	-	-	7,000.00		+100.00 ▲
MEG	prompt	4,751.40	4,803.60	4,777.50	nc -	nc -

Although PET producers raised their operating rates by 2 percentage points, this was mainly achieved by consuming previous inventories rather than new procurements.

The demand for MEG from PET resin manufacturers remained limited. Currently, the processing fee for bottle-grade PET is less than 400 yuan/t, and producers continued to face losses. Bottle-grade PET producers were hence cautious in their MEG procurement, with major manufacturers generally waiting for the seasonal peak orders during the early spring sales.

Ample MEG supply has weakened suppliers' bargaining power. Fuhua Gulei's 700,000 t/yr unit in China has entered a month-long maintenance period. This maintenance is planned by the company and has a limited impact on the market. Regarding overseas supplies, MEG inventory at ports in East China has continued to rise this week. Some manufacturers have lowered prices to promote sales and reduce inventory.

The uncertainty of macroeconomic policies also led to thin trading. With the upcoming national two sessions, there were widespread talks on potential impacts of adjustments in coal chemical industry policies and subsidies for new energy materials.

Currently, manufacturers were still under significant cost pressure. Fluctuations in international crude oil prices have kept naphtha raw material costs high. The MEG processing fee has slightly narrowed, currently averaging below Yn300/t in the industry.

By the end of the assessment period, MEG edged down to \$538-544/t cfr China. The price range of prompt shipments decreased to 4,600-4,640 yuan/t. The main EG2505 futures closed at Yn4,594/t.

CAPACITY AVAILABILITY

2025 North America Ethylene Oxide Capacity Lost																	'000t
Company	Location	Only conventional /	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 Effective Capacity
United States																	
BASF	Geismar, LA	Purified	194	0	0	0	0	16	0	0	0	0	0	0	0	16	178
Dow	Plaquemine, LA	Purified	272	0	0	0	0	0	0	0	0	0	0	0	0	0	272
Dow	Seadrift, TX	Purified	420	0	32	8	0	0	0	0	0	0	0	0	0	40	380
Dow	Taft, LA	Purified	313	0	0	0	0	0	0	0	0	0	0	0	0	0	313
Eastman Chemical	Longview, TX	Purified	130	0	0	0	0	0	0	0	0	0	0	0	0	0	130
Gulf Coast Growth Ventures	Corpus Christi, TX	Conventional	800	7	15	0	66	0	0	0	0	0	0	0	0	88	712
Ineos	Bayport, TX	Purified	420	0	0	0	0	0	0	0	0	0	0	0	0	0	420
Indorama	Clearlake, TX	Purified	315	7	13	0	0	0	0	0	0	0	0	0	0	20	295
Indorama	Port Neches, TX	Conventional	1,300	28	0	0	0	0	0	0	0	0	0	0	0	28	1272
Lotte Chemical	Lake Charles, LA	Conventional	525	12	26	0	0	0	0	0	0	0	0	0	0	38	487
MEGlobal	Freeport, TX	Conventional	620	0	0	0	0	0	0	0	0	0	0	0	0	0	620
Nan Ya Plastics	Point Comfort, TX	Conventional	248	5	13	0	0	0	0	0	0	0	0	0	0	18	230
Nan Ya Plastics	Point Comfort, TX	Conventional	660	14	27	0	0	0	0	0	0	0	0	0	0	41	619
Sasol	Westlake, TX	Purified	300	0	8	0	0	0	0	0	0	0	0	0	0	8	292
Shell Chemicals	Geismar, LA	Purified	205	0	0	0	0	0	0	0	0	0	0	0	0	0	205
Shell Chemicals	Geismar, LA	Purified	210	0	0	0	0	0	0	0	0	0	0	0	0	0	210
United States sub-total			6,932	73	134	8	66	16	0	0	0	0	0	0	0	298	6634
Canada																	
Alberta & Orient Glycol	Prentiss, Alberta	Conventional	270	0	0	0	0	0	0	0	0	0	0	0	0	0	270
MEGlobal	Fort Saskatchewan, Alberta	Conventional	345	0	0	0	0	0	0	0	0	0	0	0	0	0	345
MEGlobal	Prentiss, Alberta	Conventional	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Shell Chemicals	Fort Saskatchewan, Alberta	Conventional	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Canada sub-total			1,225	0	0	0	0	0	0	0	0	0	0	0	0	0	1225
Mexico																	
Pemex	La Cangrejera, Veracruz	Conventional	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Pemex	Cangrajas, Morelos	Conventional	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
Mexico sub-total			400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
North America total			8,557	73	134	8	66	16	0	0	0	0	0	0	0	298	8259

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CAPACITY AVAILABILITY

2025 Europe Ethylene Oxide Capacity Lost																	'000t
Company	Location	Purified / Conven-	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 Effective Capacity
BASF	Antwerp, Belgium	Purified	720	0	0	0	0	0	0	0	0	0	0	0	0	0	720
INEOS	Antwerp, Belgium	Purified	450	0	12	37	0	0	0	0	0	0	0	0	0	49	401
INEOS	Lavera, France	Purified	270	23	21	10	0	0	0	0	0	0	0	0	0	54	216
Clariant	Gendorf, Germany	Purified	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
BASF	Ludwigshafen, Germany	Purified	345	0	0	0	8	0	0	0	0	0	0	0	0	8	337
INEOS	Cologne, Germany	Purified	290	0	0	11	11	0	0	0	0	0	0	0	0	22	268
Sasol	Marl, Germany	Purified	215	0	0	0	0	0	0	0	0	0	0	0	0	0	215
Dow	Terneuzen, Netherlands	Purified	165	0	0	0	0	0	0	0	0	0	0	0	0	0	165
Shell Chemicals	Moerdijk, Netherlands	Purified	305	0	0	0	0	0	0	0	0	0	0	0	0	0	305
IQQXE	Tarragona, Spain	Purified	140	0	0	0	0	0	0	0	0	0	0	0	0	0	140
Nouryon	Stenungsund, Sweden	Purified	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100
PKN Orlen, Poland	Plock	Purified	130	0	0	0	0	0	0	0	0	0	0	0	0	0	130
Europe total			3,430	23	33	58	19	0	0	0	0	0	0	0	0	133	3297

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2025 Middle East Ethylene Oxide Capacity Lost																	'000t
Company	Location	Purified / Conven-	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 Effective Capacity
Iran																	
Arak Petrochemicals	Bandar Imam	Conventional	110	0	0	0	0	0	0	0	0	0	0	0	0	0	110
Farsa Shimi	Bandar Imam	Conventional	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Morvarid Petrochemical	Assaluyeh	Conventional	413	0	0	0	0	0	0	0	0	0	0	0	0	0	413
Marun Petrochemical	Bandar Imam	Conventional	338	0	0	0	0	0	0	0	0	0	0	0	0	0	338
Iran sub-total			1,161	0	0	0	0	0	0	0	0	0	0	0	0	0	1161
Kuwait																	
Equate Petrochemicals	Shuaiba	Conventional	415	0	0	0	0	0	0	0	0	0	0	0	0	0	415
Equate Petrochemicals	Shuaiba	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Kuwait sub-total			865	0	0	0	0	0	0	0	0	0	0	0	0	0	865
Saudi Arabia																	
Jubail United	Al Jubail	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
Jubail United	Al Jubail	Conventional	544	0	0	0	0	0	0	0	0	0	0	0	0	0	544
Jubail United	Al Jubail	Conventional	563	0	0	0	0	0	0	0	0	0	0	0	0	0	563
Petro Rabigh	Rabigh	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Sadara	Al Jubail	Purified	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Saudi Kayan	Al Jubail	Purified	460	0	0	0	0	0	0	0	0	0	0	0	0	0	460
Sharq	Al Jubail	Conventional	338	0	0	0	0	0	0	0	0	0	0	0	0	0	338
Sharq	Al Jubail	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
Sharq	Al Jubail	Conventional	675	0	0	0	0	0	0	0	0	0	0	0	0	0	675
Sharq	Al Jubail	Conventional	285	0	0	0	0	0	0	0	0	0	0	0	0	0	285
Sharq	Al Jubail	Conventional	390	0	0	0	0	0	0	0	0	0	0	0	0	0	390
Yanseb	Yanbu	Conventional	590	0	0	0	0	0	0	0	0	0	0	0	0	0	590
Saudi Arabia sub-total			5,705	0	0	0	0	0	0	0	0	0	0	0	0	0	5705
Turkey																	
Petkim	Aliaga	Conventional	67	0	0	0	0	0	0	0	0	0	0	0	0	0	67
Turkey sub-total			67	0	0	0	0	0	0	0	0	0	0	0	0	0	67

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China maintenance					
Shutdown	Plan	Capacity '000t	Outage start date	Restart date	Remark
Sinopec Zhenhai No.2	EO/EG	200/800	16 Mar 24	Restart unclear	Technical issues
Sanjiang Chemical	EO/EG	300/1000	08 Jan 25	07 Feb 25	Planned maintenance
Sinopec Yangzi	EO/EG	300	11 Feb 25	End Feb	Technical issues
Gulei Refinery	EO/EG	100	11 Feb 25	11 Mar 25	Planned maintenance
Ningbo Fund	EO/EG	60	12 Feb 25	22 Feb 25	Planned maintenance

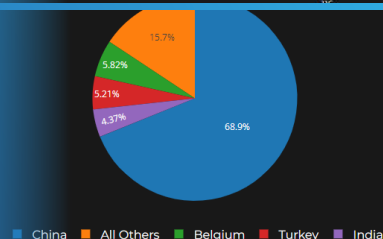
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Ethylene Oxide and Derivatives Trade Explorer

Visualise monthly and annual trade data on a country basis including partner country detail

Available for the following products:
MEG, DEG, TEG, MEA, DEA and TEA

2021	2022	2023	+ 2024
1,982	18,698	30,206	27,048
6,086	44,090	25,170	23,819
493	1,228	11,503	16,339
	1,333	2,038	2,081
187	423	320	2,008
1	1	480	941
		22	592
		35	110



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