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Argus Ethylene

Formerly Argus Ethylene and Derivatives

Issue 26-205 | Friday 16 October 2026

HIGHLIGHTS

Americas

- October EPC ethylene trades higher, between 23.5-24.875¢/lb.
- US spot ethylene prices have largely recovered from their late September price dip.
- Prices this week were higher after several unplanned operational issues and higher feedstock costs.
- Ethane feedstock costs are up 18pc month-to-date in October.

Europe

- Spot prices rebounded slightly.
- Feedstock costs remain higher, lifting November MCP expectations.
- Crackers in the UK and Spain still offline.

Asia-Pacific

- Tight supplies underpinned ethylene prices.
- South Korea's LG Chem restarted Yeosu No.2 cracker.
- Chinese domestic prices rose as supplies tighten.

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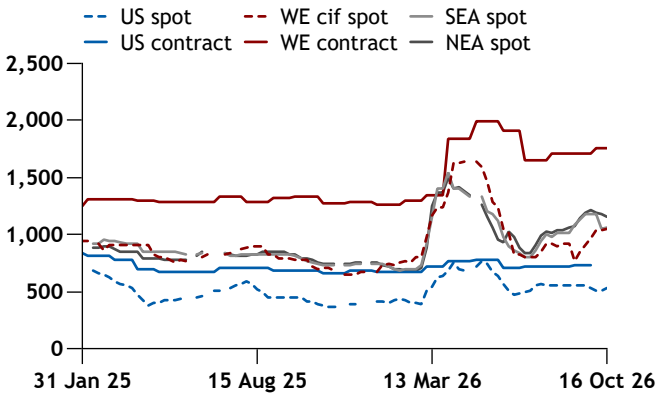
World ethylene prices $/t



MARKET SNAPSHOTS

Ethylene global prices	Timing	Last	Low	High	$/t Mid
US daily					
Mont Belvieu EPC Ethylene	Oct 26	16 Oct	540.13	562.18	551.16
	Nov 26	16 Oct	556.67	567.69	562.18
Choctaw Ethylene	Oct 26	16 Oct	567.69	578.71	573.20
	Nov 26	16 Oct	567.69	578.71	573.20
Month to date average spot prompt	Oct 26	16 Oct			522.72
Month to date average spot		16 Oct			527.35
US Weekly					
Pipeline del USGC spot		16 Oct	518.09	548.51	533.30
US Monthly					
Contract net transaction price	Sep 26	1 Oct			733.04
Western European Weekly					
Med spot, cif		16 Oct	975.00	1,155.00	1,065.00
NWE spot, cif		16 Oct	950.00	1,155.00	1,052.50
NWE pipeline spot, del		16 Oct	975.00	1,085.00	1,030.00
Western European Monthly					
Contract MCP	Oct 26	30 Sep	1,555.00	1,555.00	1,555.00
Asia Pacific daily					
Northeast Asia, cfr		16 Oct	1,150.00	1,190.00	1,170.00
Asia Pacific weekly					
Southeast Asia spot, cfr		16 Oct	1,040.00	1,090.00	1,065.00
Northeast Asia spot, cfr		16 Oct	1,120.00	1,190.00	1,155.00
Northeast Asia spot, fob		16 Oct	1,120.00	1,200.00	1,160.00
China domestic truck ex-tank		16 Oct	1,166.00	1,205.00	1,185.50
Sinopec east China truck ex-tank		16 Oct			1,231.00
Taiwan contract	Jul 26	9 Oct			993.00

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Volume-weighted averages	¢/lb
Ethylene	**Mid**
VWA	25.000
VWA 30-day	23.714
VWA 45-day	24.280
VWA MTD	23.612

Ethylene spot trades

Date	Product	Price ¢/lb	Delivery
16 Oct	Ethylene Mont Belvieu EPC	25.25	Nov
16 Oct	Ethylene Mont Belvieu EPC	25.25	Nov
16 Oct	Ethylene Mont Belvieu EPC	25.75	Nov
16 Oct	Ethylene Choctaw	26.5	Dec
15 Oct	Ethylene Mont Belvieu EPC	24.875	Oct
15 Oct	Ethylene Mont Belvieu EPC	24.875	Oct
15 Oct	Ethylene Mont Belvieu EPC	24.875	Oct
15 Oct	Ethylene Choctaw	26	Oct
15 Oct	Ethylene Choctaw	26	Oct
15 Oct	Ethylene Choctaw	26	Dec
14 Oct	Ethylene Mont Belvieu EPC	24.5	Dec
14 Oct	Ethylene Mont Belvieu EPC	24.5	Dec
14 Oct	Ethylene Choctaw	25.5	Dec
14 Oct	Ethylene Mont Belvieu EPC	24.5	Oct
14 Oct	Ethylene Mont Belvieu EPC	-0.25	Oct/Dec
13 Oct	Ethylene Mont Belvieu EPC	24	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	24.5	Nov
13 Oct	Ethylene Mont Belvieu EPC	24.5	Nov
13 Oct	Ethylene Mont Belvieu EPC	24.5	Nov
13 Oct	Ethylene Mont Belvieu EPC	24.5	Nov
13 Oct	Ethylene Mont Belvieu EPC	24.5	Nov
13 Oct	Ethylene Choctaw	25.375	Nov
13 Oct	Ethylene Choctaw	25.25	Oct
13 Oct	Ethylene Choctaw	25.25	Oct
13 Oct	Ethylene Choctaw	25.25	Oct
13 Oct	Ethylene Mont Belvieu EPC	-0.125	Oct/Nov
13 Oct	Ethylene Mont Belvieu EPC	-0.125	Oct/Nov
13 Oct	Ethylene Mont Belvieu EPC	24.5	Oct
12 Oct	Ethylene Mont Belvieu EPC	23.5	Oct
12 Oct	Ethylene Mont Belvieu EPC	23.5	Oct
12 Oct	Ethylene Mont Belvieu EPC	24	Oct
12 Oct	Ethylene Choctaw	25	Oct
12 Oct	Ethylene Mont Belvieu EPC	-0.25	Oct/Nov

US ethylene prices ¢/lb

	Timing	Low	High	Mid
Mont Belvieu EPC ethylene	Oct 26	24.50	25.50	25.000
	Nov 26	25.25	25.75	25.500
Choctaw ethylene	Oct 26	25.75	26.25	26.000
	Nov 26	25.75	26.25	26.000
Mont Belvieu EPC VWA	Oct 26			25.000
Mont Belvieu EPC MTD volume *mn lb*	Oct 26			139.000
Mont Belvieu EPC MTD average	Oct 26			23.612
Mont Belvieu EPC 30-day rolling avg				23.719
Mont Belvieu EPC 45-day rolling avg				24.195

US Prices $/t

	Timing	Low	High	Mid
Ethylene, monthly 16 Oct				
Contract net transaction price	Sep 26			33.250
Contract net transaction price	Aug 26			32.750
Contract net transaction price	Jul 26			32.500
Pipeline del USGC spot		23.50	24.88	24.190
Month to date average spot prompt	Oct 26			23.710
Month to date average spot	Oct 26			23.920

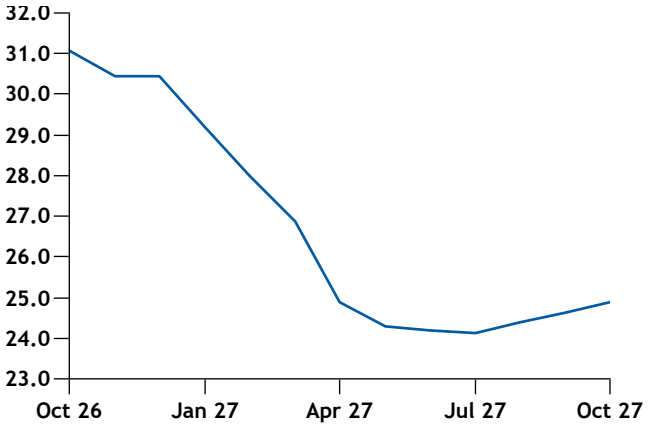
Ethylene cash margins ¢/lb

Ethylene	Mid
Purity ethane	10.200
Propane Enterprise	-8.690
Normal butane Enterprise	-33.250
Light naphtha	-37.790
Heating oil Colonial	-147.990

Ethylene forward curves ¢/lb

Period	Price
Oct 26	25.000
Nov 26	25.500
Dec 26	25.625
1Q27	26.500
2Q27	27.000
3Q27	27.500

Mont Belvieu ethane forward curves ¢/USG



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US/Canada Daily

US Gulf coast ethylene trading finished out the week on a quiet note. At the Enterprise Products (EPC) storage cavern in Mont Belvieu, Texas, a high bid of 24.5¢/lb was met by a low bid of 25.5¢/lb, but no deal was reached. October EPC ethylene was assessed at 25¢/lb, rising by 0.125¢/lb, or 0.5pc, from the previous day.

Three EPC deals for November delivery emerged ranging between 25.25-25.75¢/lb. November EPC ethylene was assessed at 25.5¢/lb, up by 0.625¢/lb, or 2.5pc, over the previous session.

No discussions emerged today at the Choctaw storage cavern in Louisiana. October Choctaw was assessed unchanged from the previous day at 26¢/lb, with November also held at 26¢/lb. A December Choctaw deal traded at 26.5¢/lb.

US/Canada Weekly

The traded range for prompt-month ethylene at EPC cavern in Mont Belvieu rose this week, with Argus recording trades between 23.5-24.875¢/lb. In Louisiana, October Choctaw volumes traded between 25-26¢/lb, up from 24.5¢/lb last week.

Argus recorded 16 EPC ethylene deals for October delivery this week, totaling at least 74mn lb, up 9pc from 68mn lb last week. Several large-volume deals earlier in the week pointed to urgent buying and immediate demand for spot volumes. Seven November EPC trades totaling 36mn lb were recorded this week between 24.5-25.75¢/lb, compared with one trade at 23¢/lb last week.

Choctaw October ethylene traded six times this week, totaling 15mn lb. November delivery traded once for 5mn lb, while two December deals totaled 10mn lb.

Ethylene spot prices rose in tandem with higher ethane feedstock costs and multiple operational issues at US Gulf coast crackers. A loss of steam supply affected operations at Chevron Phillips Chemical's (CP Chem) three crackers in Sweeny, Texas, on Monday afternoon. CP Chem also had unplanned downtime earlier this week at its 1.725mn metric tonne (t)/yr cracker in Cedar Bayou, Texas.

Also this week, an upset was reported at BASF-TotalEnergies' 1.14 mn t/yr mixed-feed cracker in Port Arthur, Texas. The BTP cracker has since come back online, a market participant said.

US ethane prices at Mont Belvieu have risen by roughly 21pc over the past month, climbing 5.4¢/USG from about 25.8¢/USG in mid-September to 31.3¢/USG in mid-October. Rising natural gas demand and prices, along with below-average inventory builds, have driven the increase in ethane spot prices.

Higher natural gas prices are raising the price floor for ethane. As prices at the Waha hub in West Texas rebound from extremely low—and at times negative—levels, the opportunity cost of extracting ethane rises.

US spot ethylene prices have largely rebounded from a late-September dip caused by a surge in forward-month trades. These uncommon outer-month trades were reportedly linked to CP Chem selling ethylene volumes accumulated in anticipation of starting its two new 1mn t/yr polyethylene (PE) units before its 2mn t/yr ethane cracker at Golden Triangle Polymers came online. Golden Triangle Polymers is expected to come online later this year or in early 2027.

Ethylene cracking economics weakened further this week as soaring NGL prices compressed margins across most major feedstocks. Ethane cracking margins strengthened modestly to 9.85¢/lb, up from 9.39¢/lb a week earlier, and remained the only positive cracking margin among major NGL feedstocks. Propane cracking margins fell further into negative territory, declining from -5.42¢/lb last week to -7.93¢/lb this week, their lowest level since mid-2025.

Butane economics deteriorated even more sharply. The butane cracking margin fell from -24¢/lb last week to roughly -32¢/lb this week, after hitting a record low near -33¢/lb earlier in the week. That marks the most negative butane cracking margin in *Argus* data dating back to January 2016.

Export price ranges narrowed in the US/Canada polyethylene (PE) market this week, with some prices moving slightly higher and some moving slightly lower, as producers sought to find workable price levels to move the most volume. For now, there is still healthy demand for US product at current price levels, with traders saying China is continuing to buy at a stronger pace than originally expected. However, with demand expected to decline in the last quarter, traders said any further price increases could cause that slowdown to begin sooner than expected. With still strong export demand, US and Canada producers are pressing for further price increases to domestic contracts in October, with producers seeking increases of between 5-7¢/lb for the month. ExxonMobil this week announced an additional increase of 5¢/lb for November contracts on top of the 5¢/lb October increase. Buyers

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will protest further increases, following the 5¢/lb increase to September contracts.

North American ethylene oxide (EO) and derivatives markets remain elevated, though some conditions responsible for high prices are starting to reverse. Asian ethylene glycol (EG) prices have fallen sharply in recent weeks. European demand is weak for glycols, ethanolamines and other chemicas. Meanwhile, US production is operating without major interruptions, adding length for certain products.

Monoethylene glycol (MEG) is seeing Asian price weakness begin to transmit into the US market. Asian spot prices (ASP) fell sharply this week, as weak downstream demand outweighed support from tight spot supply and low inventories. ASP has declined by more than 17pc over the past month to $702.5/metric tonne (t), or around 32¢/lb.

US MEG remains closely linked to Asian pricing through export markets and contract formulas. With Asian MEG prices weakening, some lower values have started translating into US spot transactions, market participants said. *Argus* assessed the weekly US MEG spot range at 31.5-34¢/lb, with the midpoint down 2.75¢/lb week-over-week. There is also downward pressure on US diethylene glycol (DEG) prices with spot prices declining in Asia and Europe.

US S-PVC export prices were unchanged this week, with transactions reported around $800/t fas Houston and offers heard as high as $820/t fas Houston, although no transactions were confirmed at that level. Firm Chinese PVC prices continued to support the competitiveness of US exports in key Asian markets. Tight producer availability continued to support pricing, and *Argus* assessed S-PVC exports unchanged at $760-810/t fas Houston. Expectations for improved export availability in November increased as producers returned from outages and maintenance activity. Producers continued to pursue 2-3¢/lb contract increase initiatives, although most market participants expect flat contract pricing through year-end. Domestic demand remained resilient despite housing headwinds, with September domestic sales up 6pc year over year and operating rates rising to 89pc of capacity, the highest September level since 2019. Demand remained strongest in infrastructure-related applications, while remodeling activity continued to provide support. North American E-PVC prices were unchanged, with demand described as stable but subdued and limited pricing movement expected through the remainder of the fourth quarter.

Latin America

Argentina's LPG availability will more than double in the next five years, state-owned YPF's general manager Juan Gimenez said this week.

Speaking at Liquid Gas Week in Istanbul, Gimenez said the country is positioning itself to significantly expand production as oil output from the Vaca Muerta shale formation ramps up. LPG availability is forecast to increase to 7mn-9mn t/yr by or after 2031, from current levels of just under 3mn t, he said.

With regional demand likely to remain broadly steady, the additional supply will be available to the global market, according to Gimenez.

Shipping data show Argentina exported just over 1mn t of LPG in 2025, the majority to neighbouring countries including Brazil and Chile, and 115,000t to China.

Gimenez said Argentina could offer greater supply diversification, particularly as many buyers seek sources away from major geopolitical conflict zones.

YPF said the Vaca Muerta formation holds the world's fourth-largest shale oil resource, estimated at 16bn bl, and the second-largest shale gas resource, estimated at 300 trillion ft^3. Full development will require the drilling of around 10,000 wells, necessitating substantial long-term investment.

In Panama, an earthquake that struck the country's southern coast last week has not affected operations on the country's transoceanic canal, the canal authority ACP said.

The canal's operations are "normal" following the 7.7 magnitude earthquake that struck near Pitaloza Arriba, about 200km (124.3 miles) west of the canal's southern entrance.

The waterway is operating "as usual" but the facilities were being inspected for any infrastructure damage from the earthquake, ACP said.

The earthquake disrupted domestic and foreign air services and damaged buildings in many parts of Panama. ACP cancelled some transits through the waterway, according to market participants. At the time of the earthquake, five vessels, three LPG and one LR1 laden and one ballast coastal were transiting the canal, maritime firm Vortexa data show.

The earthquake "should not be used to generate alarm and disorder", Panama's president Jose Raul Mulino said, in calling for calm. The education ministry ordered schools to close.

The USGS said casualties are possible and that extensive damage was "probable", estimating losses could reach as high as 9pc of the GDP of Panama itself.

Hazardous tsunami waves are possible along parts of the

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coasts of Panama, Colombia, Costa Rica, Ecuador, Peru, Nicaragua, Guatemala and El Salvador, the US Geological Survey said in an alert.

Mexico's industrial production rose by 0.6pc in August from the prior month, with a solid advance in manufacturing offsetting stalled construction and contraction in mining.

The industrial activity indicator (IMAI), reported Monday by statistics agency Inegi, followed a 0.5pc increase in July and a 0.3pc contraction in June. The index reached its highest level since January 2024.

Manufacturing rose by 1.2pc in August, following a revised 0.8pc increase in July, with 12 of its 21 subsectors recording gains. The manufacturing index climbed to 108.2, its highest level on record.

Transport equipment, which includes auto production, fell by 3.1pc in August, after a revised 1.2pc increase in July and a 2.9pc decline in June. The segment has expanded in five of the first eight months of 2026.

Computer, communications and electronic equipment output rose by 2pc, marking six consecutive months of growth, supported by demand from the US artificial intelligence sector. Petroleum-based products rose by 4.7pc and electrical generating equipment by 2.1pc. Furniture and paper goods were the largest decliners, each falling by 1.6pc.

In contrast, mining declined by 1.6pc in August. Related services fell by 12.9pc, while oil-related extraction dropped by 1.3pc, its fifth contraction in six months. Non-oil extraction increased by 0.5pc.

Generation, transmission and distribution of electricity, natural gas and water rose by 1.2pc, after a revised 0.1pc increase in July.

Construction, which accounts for about one-fifth of the index, was unchanged in August, after expanding by 3pc in July. New building construction fell by 0.2pc, following increases of 1.3pc in July and 5pc in June.

Civil engineering rose by 5pc, after contracting by 2.6pc in each of the previous two months. Mexican bank Banorte said the increase was "not surprising" given a 23pc annual rise in federal funding for physical infrastructure. Specialized construction declined by 3.9pc, after increasing by 2.9pc in July.

On a seasonally adjusted annual basis, industrial production rose by 3.6pc in August, the strongest increase since October 2023. Construction grew by 7.9pc from August 2025 and manufacturing by 3.2pc. Mining was the only one of the IMAI's four sectors to contract, falling by 0.8pc, while utilities expanded by 1.4pc.

In Brazil, the country's superior court of justice (STJ) has again postponed a decision on the legality of fracturing technologies, or fracking, for oil and natural gas production.

Brazil's court expected to hear the case on 14 October after a previous postponement from 9 September, but the hearing was delayed once more.

STJ told *Argus* that there is no new date set yet for a new hearing.

The federal public prosecutors' office has argued since 2021 that fracking presents too many threats to the environment. Meanwhile, the defendants in the case — hydrocarbons regulator ANP and state-controlled Petrobras — say it is an important tool for exploring non-conventional reserves.

Bolivia's government has introduced a mechanism that allows LPG distribution margins to adjust to diesel-related costs while keeping regulated consumer prices unchanged.

A decree published on 13 October requires future changes in regulated diesel prices to be incorporated into wholesale and retail LPG margins. To prevent those adjustments from reaching consumers, the government will simultaneously modify discounts within the LPG pricing formula and compensate state-owned YPFB through fiscal credit notes. The decree sets wholesale margins at Bs0.75/kg ($64.21/metric tonne) and retail margins at Bs0.90/kg. It also establishes discounts of Bs1.19/kg for LPG produced at gas-processing plants and Bs1.53/kg for refinery-produced LPG. Those discounts may be adjusted in the future to offset changes in distribution costs. For refinery-produced LPG, the mechanism is designed to maintain the regulated sales price at Bs2.25/kg, equivalent to Bs22.50/10kg cylinder. The decree entered into force upon publication, although the hydrocarbons and energy ministry and regulator ANH have 10 and 15 business days, respectively, to issue implementing regulations. The changes come as Bolivia's LPG production continues to decline alongside falling natural gas output, according to sources. Most LPG is produced at gas-processing plants, making supply highly dependent on gas production. The shrinking LPG surplus has fueled market discussion that Bolivia could eventually require LPG imports if domestic supply continues to tighten.

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EUROPE

European spot ethylene prices increased this week as sellers faced less pressure to move volumes. Sellers raised offer levels in response to higher feedstock costs so far this month, expectations of a higher November monthly contract price (MCP), reduced imports and some capacity remaining offline, although demand remained limited.

Spot prices were discussed in the low-to-mid 30s as a percentage of the October MCP. Sellers aimed to keep discounts in the 30s for November volumes, but with the November MCP expected to rise and incremental demand remaining limited, buyers continued to target discounts of 40-45pc.

In the coastal market, the last reported deal was at 34pc for October cif northwest Europe. Indications for November imports were at the $950-1,000/t level. This could be competitive against a higher November MCP, but the European need remains unclear. Most US cargoes are heading to Asia and shipping availability is tight with high costs.

Ethylene supply is not tight, but is less long and crackers are operating at low rates because of weak demand across cracker products and have limited interest in selling additional supply at current prices. Some inland crackers still face constraints from low Rhine water levels, and there are signs that, after several months, issues around feedstocks and co-products have built up, creating additional challenges. In Spain, one cracker has remained offline since late September because of a technical issue. In the UK, a cracker has not been confirmed restarted after planned maintenance, with indications that a delay may have affected some derivatives.

Naphtha prices are averaging €65/t higher so far this month than in September, while prompt spot prices were €90/t above the September average on 15 October. Brent crude front-month futures remained supported above $100/bl. LPG prices have risen faster than naphtha. Propane's discount to naphtha has narrowed to less than 10pc, while butane has moved to a premium to naphtha, reducing or removing the benefit for many flexible crackers.

Negotiations for freely negotiated PE contract prices in October are ongoing, with producers targeting increases of €80-150/t. Buyers are resisting efforts to target steeper-than-monomer increases in their October PE contract prices. Buyers argue contract prices remain at wide premiums to spot prices, while weak conditions in many value chains are not conducive to three-digit price increases. PE spot prices this week were assessed as stable for most PE grades, with buyers showing

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	Oct 26	Sep	1,555.00	1,555.00	1,555.000	80.00
NWE pipeline, del €/t	spot	Oct	975.00	1,085.00	1,030.000	95.00
Med spot, cif $/t	spot	Oct	975.00	1,155.00	1,065.000	27.50
NWE spot, cif $/t	spot	Oct	950.00	1,155.00	1,052.500	15.00

Western European prices				
	Timing	Low	High	Mid
Ethylene, monthly 30 Sep				
Contract MCP €/t	Oct 26			1,555.00
Contract MCP €/t	Sep 26			1,475.000
Contract MCP €/t	Aug 26			1,487.500
NWE pipeline spot, del €/t		975.00	1,085.00	1,030.00
Med spot, cif $/t		975.00	1,155.00	1,065.00
NWE spot, cif $/t		950.00	1,155.00	1,052.50

Western Europe feedstock prices		
	Price	±
Naphtha para 65 cif NWE barge averages €/t		
Spot 16 Oct	816.235	-9.640
16 Oct (MTD)	802.545	
Sep	735.785	88.495
Aug	647.290	-8.765

Argus northwest Europe ethylene Index			€/t
Final	Period	Outright	±
Ethylene Index	Oct 26	1,024.00	53.00
Index elements*			
Feedstock naphtha (50pc of ethylene index)	Oct 26		44.00
Feedstock propane (10pc of ethylene index)	Oct 26		13.00
Feedstock butane (10pc of ethylene index)	Oct 26		14.00
Spot ethylene cif NWE (15pc of ethylene index)	Oct 26		-13.00
Spot ethylene del pipeline (15pc of ethylene index)	Oct 26		-5.00
Data for next month, based on month-to-date (16 Oct)			
Ethylene Index	Nov 26	1,137.00	113.00
Index elements*			
Feedstock naphtha (50pc of ethylene index)	Nov 26		33.00
Feedstock propane (10pc of ethylene index)	Nov 26		14.00
Feedstock butane (10pc of ethylene index)	Nov 26		16.00
Spot ethylene cif NWE (15pc of ethylene index)	Nov 26		24.00
Spot ethylene del pipeline (15pc of ethylene index)	Nov 26		26.00

**Index elements are weighted to show their contribution to the index, not the change in the outright component*

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EUROPE

resistance to higher prices. Import arbitrages remain wide from the US, after increases in European spot prices in previous weeks. Prices of US-origin imports continue to guide the low end of European spot prices. Imports from the Middle East remain reduced owing to logistical bottlenecks, with fresh shipments facing delays of over four weeks in many cases. This has had little to no effect on the overall supply dynamics of PE in the European market.

The European polyvinyl chloride (PVC) market continues to negotiate October supply contracts, after a rise in the ethylene MCP of €80/t. PVC contract discussions are currently ranging between price increases of €60-80/t, above the implied ethylene cost increase, but high energy costs are limiting producers' margins.

Vynova is planning to restart s-PVC production at Beek, the Netherlands, in the coming weeks, supplied by vinyl chloride monomer (VCM) from Tessenderlo, Belgium.

PVC demand is weak in October, with converters limiting purchases because of high stocks. A unit in Wilhelmshaven, Germany, is on planned maintenance. Another unit in Spain is also on maintenance.

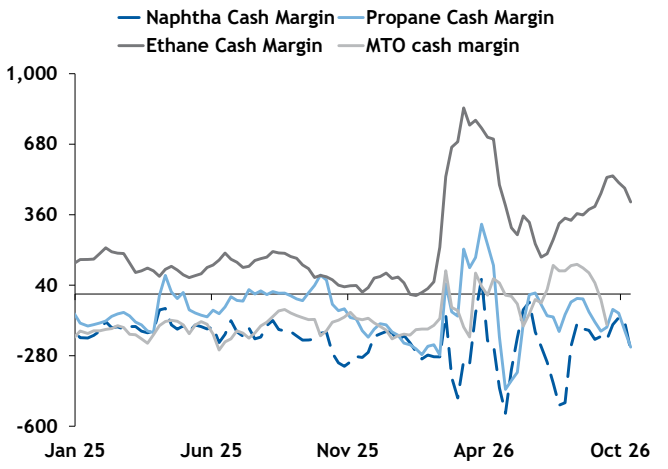
European demand for ethylene oxide derivatives was steady but lacklustre this week. Spot prices for most products were stable to slightly softer and few market participants expected upside in the coming weeks. Export demand is supporting balances for some derivatives, including triethylene glycol (TEG), where global output has been constrained by planned maintenance, and E-series glycol ethers, which continue to benefit from the prolonged absence of Middle Eastern material from the global market.

ASIA-PACIFIC

Upstream and cracker margins

Naphtha prices increased to an average of $993/t cfr Japan, up by $62/t compared with last session. For propane, prices increased to an average at $972/t cfr Japan. Naphtha cracker production margin edged lower on higher feedstock costs. For naphtha cracker, production margin dropped to -$255/t, down by $129/t. Propane production margin were also lower at -$241/t, down by $76/t compared with last session. For ethane cracker, production margin dropped to $418/t, down by $63/t. Propane dehydrogenation (PDH) margin edged lower to -$22/t, down by $13/t.

Feedstock cash margin comparison *$/t*



Ethylene

Deals and discussions:

- Deal: 1 lot, $1,140/t cfr northeast Asia, November arrivals.
- Deal: 1 lot, $1,075/t cfr northeast Asia, December arrivals.
- Deal: 1 lot, premium at $30/t to cfr northeast Asia assessments, cfr China, November arrivals.
- Deal: 1 lot, premium at parity to cfr northeast Asia assessments, fob South Korea, November loading.
- Buying ideas: $1,150-1,175/t cfr China, November arrivals.
- Selling ideas: $1,190s/t cfr China, November arrivals.

Asia's ethylene prices were stable early this week before trending higher by Friday, supported by persistent supply tightness stemming from reduced cracker operating rates and outages in South Korea.

A November-arrival cargo was concluded at $1,140/t cfr northeast Asia early in the week. A major producer also purchased a November-arrival cargo at a premium in the low $30s/t to cfr northeast Asia assessments on a cfr China basis.

For US-origin material, a December-arrival cargo was sold

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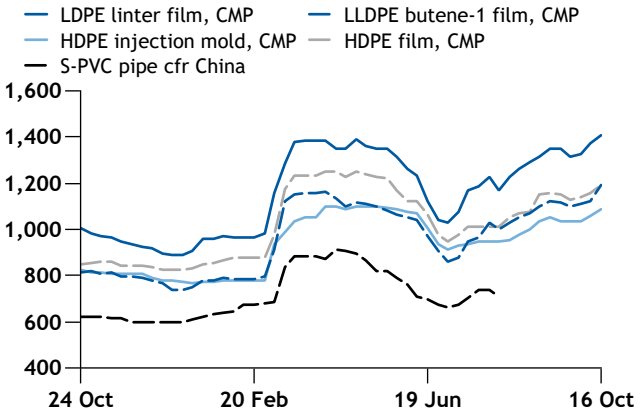
ASIA-PACIFIC

Asia-Pacific polymers $/t



Asia-Pacific daily price					$/t
	Timing	Low	High	Mid	±
Poly grade ethylene	prompt	1,150.00	1,190.00	1,170.000	20.00

Asia-Pacific prices					$/t
	Timing	Low	High	Mid	±
Ethylene, monthly 9 Oct					
Taiwan contract	Jul 26			993.00	18
Taiwan contract	Jun 26			975.00	-165
Taiwan contract	May 26			1,140.00	-223
Southeast Asia spot, cfr		1,040.00	1,090.00	1,065.00	10
Northeast Asia spot, cfr		1,120.00	1,190.00	1,155.00	-25
Northeast Asia spot, fob		1,120.00	1,200.00	1,160.00	-25
China domestic truck ex-tank		1,166.00	1,205.00	1,185.50	14
Sinopec east China truck ex-tank				1,231.00	1
Related assesments, weekly. 16 Oct					
SM spot weekly cfr China		1,405.00	1,500.00	1,452.50	-15
EDC cfr Asia	Sep 26	315.00	345.00	330.00	16

at $1,070-1,075/t cfr northeast Asia. Buying interest strengthened through the week, with indications rising to $1,150-1,175/t cfr northeast Asia, while offers were heard at around $1,190s/t cfr northeast Asia.

On a fob northeast Asia basis, two cargoes from a South Korean producer were concluded at parity to cfr northeast Asia assessments on a fob South Korea basis. Market participants said ongoing supply constraints had narrowed the typical discount between fob South Korea and cfr northeast Asia values. Differentials had generally hovered at around $20-40/t earlier.

China's domestic ethylene market also strengthened this week, supported by higher feedstock costs. Truck-based ethylene prices rose by Yn100/t from the previous session to Yn8,900-9,200/t, while Sinopec maintained its list price at Yn9,400/t.

Some domestic Chinese producers continued to offer material aggressively because of elevated inventories, contributing to the lower end of market indications. Others maintained higher offer levels, citing rising feedstock costs.

South Korea's LG Chem restarted its 800,000 t/yr No. 2 cracker in Yeosu on 12 October after it had been offline since March because of feedstock supply disruptions. Market participants said the restart was intended to balance olefins supply ahead of the planned end-October turnaround of the company's 1.15mn t/yr No. 1 cracker in Yeosu. The No. 1 unit is expected to restart in early December.

Spot activity in southeast Asia remained limited. A key buyer indicated interest at around $1,000/t cfr southeast Asia, while offers were heard in the mid-to-high $1,000s/t cfr southeast Asia. Several traders expected prices to remain stable to firm in the near term amid ongoing regional supply tightness.

Malaysia's state-controlled refiner PRefChem was heard to have sold several October-loading ethylene cargoes, although further details could not be confirmed by the time of writing.

Polyethylene (PE)

China's polyethylene (PE) prices remained elevated this week, supported by tight spot availability.

Domestic linear-low density PE (LLDPE) prices rose by 300 yuan/t to Yn9,800-10,500/t. Main-origin imported LLDPE was assessed at $1,170-1,220/t cfr China, up by $70/t from the previous week, supported by higher transaction levels.

On the supply side, average operating rates at Chinese PE plants eased to 76pc this week from 77pc a week earlier. Combined PE and polypropylene (PP) inventories held by Sinopec and PetroChina fell to 730,000t from 790,000t a week earlier and were 10pc lower than a year ago, indicating continued destocking.

Integrated PE margins based on naphtha stood at -$296/t as of 16 October, down by $58/t from the previous session. Non-integrated PE margins were assessed at -$41/t, up by $71/t from last week.

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ASIA-PACIFIC

Ethylene oxide (EO)

China's purified ethylene oxide (EO) prices remained firm at around Yn9,700/t ex-tank east China this week.

Market fundamentals were largely unchanged following the National Day holiday, with participants adopting a cautious stance because of geopolitical uncertainties. Average EO operating rates were broadly steady at 54pc, with no major shifts in plant operations reported.

Market participants noted that weaker monoethylene glycol (MEG) prices may encourage integrated EO/EG producers to shift production toward EO, potentially increasing merchant supply availability.

Producer margins strengthened further this week. Margins for EO producers using imported ethylene remained stable at $253/t, while margins for producers using domestic ethylene increased by $22/t from the previous week to $259/t.

Styrene monomer (SM)

Asian styrene monomer (SM) prices increased week on week, supported by firmer upstream benzene values.

SM prices averaged $1,432/t cfr China during the first three trading days of the week, up from $1,418.50/t in the previous week. Domestic Chinese prices averaged Yn11,236/t, compared with Yn11,137/t a week earlier.

The fob China trading activity remained limited because of low seller inventories, while some market participants preferred to stay on the sidelines following recent sharp price movements. Sell indications were heard at $1,480-1,520/t fob China.

SM inventories in east China declined to 39,600t on 12 October from 47,300t on 8 October, providing additional support to prices.

In South Korea, most buyers had completed November-arrival spot purchases. Major buyers were estimated to have secured around 12,000t of spot cargoes at premiums in the mid-$40s/t to published cfr China assessments. Market participants said Japanese and Chinese cargoes were preferred over South Korean-origin material because of more competitive pricing.

Polyvinyl chloride (PVC)

China's suspension polyvinyl chloride (s-PVC) market was stable to firm this week, supported by production cuts and firm feed-

Outages

Shutdown	Plant	KTA	Duration
Restarted			
Formosa No.3	Cracker	1,200	24Mar-9Sep
Aster	Cracker	1,000	Aug, 1mth
CNOOC Shell	Cracker	1,000	7Aug, 2mths
Rayong Olefins	Cracker	800	10Mar-17Sep
Optimal Olefins	Cracker	600	EarlyJul-midSep
Nanjing Chengzhi No.2	MTO	240	16Jul-15Sept
Yan'an Energy	CTO	300	3Aug, 45days
Sinopec Hainan	Cracker	1,000	5June-17Sep
LG Chem Yeosu No.2	Cracker	800	23Mar-12Oct
Shandong Levima No.1	MTO	230	11Sept-23Sept
Ongoing			
YNCC No.3	Cracker	500	8Aug25, restart unclear
Formosa No.1	Cracker	700	16Sep25, restart unclear
Zhongyuan Ethylene	MTO	100	24Oct25, restart unclear
Zhejiang Xingxing	MTO	300	12Jan, restart unclear
PCS No.1	Cracker	515	EarlyMar26, restart unclear
Maruzen Chiba	Crakcer	525	10May26, restart unclear
Jiangsu Sailboat	MTO	370	28May, restart unclear
Long Son Petrochemical	Cracker	900	midMay, restart unclear
Lotte Chemical Daesan	Cracker	1,050	1Sep, rationalization
Yangmei Hengtong	MTO	120	18Sept, restart unclear
KPIC	Cracker	800	13Oct-23Nov
Formosa No.2	Cracker	1,035	EndSep, restart unclear
Shandong Luxi Chemical	MTO	120	24Jun, restart unclear
Ningbo Fund	MTO	300	21Sept, restart unclear
Shandong Levima No.2	MTO	230	9Oct, restart unclear
Tianjin Bohua	MTO	300	1Oct, restart unclear
Wanhua Chemical	Cracker	1,200	10Oct, 60days
Expected			
LG Chem Yeosu No.1	Cracker	1,150	endOct-earlyDec
Nanjing Chengzhi No.1	MTO	120	20Oct, restart unclear
New plants			
Ineos Tianjin Nangang	Cracker	1,200	Onspec 1H Nov
Shandong Yulongdao No.1	Cracker	1,500	Onspec in midDec
Shandong Chambroad	KCOT	200-300	2Q25, delayed
ExxonMobil Guangdong	Cracker	1,600	Onspec midApr25
Wanhua Chemical No.2	Cracker	1,200	Onspec 4 Apr
Lotte Chemical Indonesia	Cracker	1,000	Onspec 31May
PetroChina Jilin Petrochemical	Cracker	1,200	Onspec 31Aug
CNOOC Daxie	DCC	250	Feed in early Aug, re-started Sep
Shandong Yulongdao No.2	Cracker	1,500	Onspec midSep
Shandong Levima No.2	MTO	460	Onspec 11Dec
PetroChina Guangxi Petrochemical	Cracker	1,200	Onspec lateOct
BASF Zhanjiang	Cracker	1,000	Startup earlyJan26
PetroChina Tarim	Cracker	1,200	Startup midJul26

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ASIA-PACIFIC

Selected downstream outages

Shutdown	Plant	KTA	Duration
Huatai Shengfu	SM	450	10Oct, 2mths
Ningbo Daxie	SM	360	10Oct, 2mths
New Solar Chemical No. 1	SM	300	earlyJan-lateFeb
Taiwan Styrene Monomer Corporation	SM	150	midOct-Q2 2026
Grand Pacific Petrochemical	SM	130	earlyNov-earlyFeb
Gulei Refinery	SM	600	earlyMar-lateApr
Sinochem Quanzhou Petrochemical	SM	450	midNov-lateJan
Sinopec Maoming	SM	100	whole year
Jingbo Petrochemical	SM	670	earlyOct-lateFeb/earlyMar
Aster Chemical	SM	550	May2025-earlyMar
Idemitsu Malaysia	SM	241	earlyMay2026-lateJun
Sabic Petrochemical	SM	550	lateMar-lateApr
Equate Petrochemical	SM	450	earlyJan-lateFeb/earlyMar
Sanjiang Chemicals	EO	180	21May25, restart unclear
Sanjiang Chemicals	EO	120	14Sept25, restart unclear
Taixing Jinyan Chemical Technology	EO	200	9May, restart unclear
Sinopec Yangzi Petrochemical	EO/EG	300/300	15May, restart unclear
Sinopec Hainan	EO/EG	200/800	4Jun-Nov
Ningbo Fund	EO/EG	160/500	18Sept, restart unclear
Jianyuan Coking	EG	260	23Sept-23Oct
Guoneng Yulin	EG	400	8Oct-8Nov
Henan Energy(Puyang)	EG	200	2Oct-30Oct
Henan Energy(Yongcheng)	EG	400	21Oct, restart unclear
Suzhou Huasu	PVC	130	26 Apr, restart unclear
LG Bohai	PVC	400	mid-April, restart unclear
SP Chemical	PVC	250	mid-Apr, restart unclear
Ningbo Oceanking	PVC	300	2 April - early Jun
Bohai Chemical	PVC	1,200	May
Shanghai Chlor-Alkali	PVC	200	mid May, one month
Ningbo Formosa	PVC	400	mid-May - end May
Shenghong Petrochemical	PO/SM	200/450	midSep
Jiangsu Hongjing New Material	EVA	200	Mar 25

Selected downstream outages

Shutdown	Plant	KTA	Duration
Jiangsu Hongjing New Material	EVA	200	May 25
Levima Advanced Materials	EVA	200	Plant started in fist half of Dec 2025
Zhejiang Petrochemical	EVA	300	Plant started in January
Yulong Petrochemical	EVA	300	Plant started in January
Jiangsu Hongjing New Material	EVA	100	2026
Zhejiang Petrochemical	EVA	100	Q4 2026
Shenghong Petrochemical	EVA	200	1H-endMar
Sinopec Yanshan Petrochemical	EVA	200	End May 2025 until present
Sinopec Yanshan Petrochemical	EVA	600	End May 2025 until present
Sinopec Yanshan Petrochemical	EVA	400	End May 2025 until present
Sierbang Petrochemical	EVA	100	End May 2025, 1 week
Zhejiang Petrochemical	EVA	300	20 June - end July 2025
Gulei Petrochemical	EVA	300	mid Aug - end Aug 2025
Tianli Petrochemical	EVA	200	mid Aug - end Aug 2025
Levima Advanced Materials	EVA	150	mid Aug - end Aug 2025
Sinochem Quanzhou Petrochemical	EVA	100	Early Dec 2025 - end January 2026
Sinopec Yangzi Basf Petrochemical	EVA	200	Early Feb - mid Feb
Sierbang Petrochemical	EVA	200	Since Mid March - end March
Jiangsu Hongjing New Material No.1	EVA	200	Mid Apr - Early May
Jiangsu Hongjing New Material No.3	EVA	200	Mid Apr - Early May
Gulei Petrochemical	EVA	300	Since Late March - end May
Jiangsu Hongjing New Material No.2	EVA	200	Early May - mid May
Sierbang Petrochemical	EVA	200	Early May - end May
Sinopec Yangzi	EVA	100	Early May untile present
Jiangsu Hongjing New Material No.1	EVA	200	Early July for 45 days
Jiangsu Hongjing New Material No.2	EVA	200	Early July for 45 days
Jiangsu Hongjing New Material No.3	EVA	200	Early July for 45 days
Zhejiang Petrochemical	EVA	300	End July for 15 days

stock costs, although weak downstream demand continued to limit gains.

Domestic ethylene-based s-PVC prices were assessed at Yn5,000-6,000/t ex-works. Export demand improved from south Asia and the Middle East, while buying interest from southeast Asia remained subdued.

Ethylene-based PVC export prices were assessed at $750-770/t fob China, up by $5/t from the previous week.

In the import market, Taiwan's Formosa issued its second-round October shipment offers on 16 October. Prices were quoted at $870/t cfr China, up by $10/t from the previous offer levels.

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NEWS

Plaquemines LNG gets commercial service nod

The US Federal Energy Regulatory Commission (FERC) approved US LNG producer Venture Global's request to start commercial service at the first phase of the 27.2mn t/yr (3.6bn ft³/d) Plaquemines export terminal in Louisiana, according to a filing on Thursday, though that commencement remains weeks away.

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Warm weather weighs on US gas injections

Gas injections into US storage sites slowed last week and remained below the seasonal average for the ninth consecutive week, as warmer-than-normal weather continued to support gas demand.

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US PVC demand resilient despite export drop

US polyvinyl chloride (PVC) sales fell in September as domestic demand outperformed exports, but overall demand remained above historical levels.

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ANNOUNCEMENTS

Proposed change to ethylene volume-weighted averages

Argus proposes to expand the pool of trades considered for inclusion in its ethylene pipeline Mont Belvieu EPC cumulative volume-weighted averages to capture more market activity.

Under this proposal, trades reported one business day after publication may be considered for inclusion in the month-to-date, 30-day rolling and 45-day rolling volume-weighted averages.

The exception is at the end of the month, when only trade done and reported on the day of assessment will be considered for inclusion in the month-to-date volume weighted averages.

For the avoidance of doubt, daily volume-weighted averages and other assessments will include only trade done and reported on the day of assessment.

Argus will accept comments on this change up to 23 October.

To discuss comments on this proposal, please contact Michael Camarda at michael.camarda@argusmedia.com.

Formal comments should be marked as such and may be submitted by email to ethylene@argusmedia.com by 23 October.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Argus Ethylene is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: **2977-6007**
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Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

Executive vice-president, expansion sectors
Tim Cheyne

Global head of market reporting
Andrew Bonnington

Editor in chief
Jim Washer

Managing editor, Americas
Jim Kennett

Contact: Michael Camarda
Tel: 713 429 6308
ethylene@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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