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Argus Global Polyethylene

Polyethylene prices and global coverage

Issue 26-42 | Friday 16 October 2026

HIGHLIGHTS

US
Export demand remains strong

Latin America
Demand remains weak as prices firm

Europe
Buyers resist steeper increases in prices

Turkey
Prices rise on tight supply

Nigeria
Producers are looking to raise prices

Middle East
Maritime disruptions add to uncertainty

China
Prices rise amid tight spot availability

Southeast Asia and Vietnam
Firm crude lends support

India
Buyers cautious ahead of holidays

Pakistan
Market activity slows

Dalian Futures Market
Futures decline after surge

Fundamentals to watch
China's Huajin Aramco delays petchem start-up to 2027
BASF restarts Zhanjiang HDPE unit, offers exports
Indonesia's polyolefin market shrugs off duty waiver
NJ bill targets plastic packaging reduction
German plastic tax bill faces parliamentary opposition
IMF upgrades outlook modestly despite war risks
US inflation quickens to 3.7pc in Sept. on energy surge
Hormuz attacks up but many unreported: UKMTO

US Argus Index $/t

	Timing	Argus Index	Argus Δ (month-on-month change)
LDPE liner film	Sep	+1,665	-7 ▼
LLDPE butene	Sep	+1,359	-7 ▼
HDPE BM	Sep	+1,382	-32 ▼
HDPE HMW film	Sep	+1,416	-21 ▼

Contract prices $/t

	Timing	Contract marker	Argus Δ (month-on-month change)
US			
LDPE liner film	Sep	1,742	+111.0 ▲
LLDPE butene	Sep	1,631	+110.0 ▲
LLDPE hexene	Sep	1,698	+111.0 ▲
LLDPE octene	Sep	1,808	+110.0 ▲
HDPE injection	Sep	1,609	+110.0 ▲
HDPE HMW film	Sep	1,676	+111.0 ▲
HDPE BM	Sep	1,653	+110.0 ▲
Western Europe			
LDPE liner film	Sep	2,369	-4.0 ▼
LLDPE butene	Sep	1,919	-36.0 ▼
HDPE injection	Sep	1,932	-35.0 ▼
HDPE HMW film	Sep	1,990	-35.0 ▼
HDPE BM	Sep	1,955	-35.0 ▼

Spot prices $/t

	Basis	Price	1 week change	4 week change
US exports				
LDPE liner film	fas/Houston bagged	1,389-1,411	+11.0 ▲	+55.0 ▲
LLDPE butene	fas/Houston bagged	1,146-1,146	+11.0 ▲	+33.0 ▲
HDPE injection	fas/Houston bagged	1,080-1,102	-44.0 ▼	+22.0 ▲
HDPE HMW film	fas/Houston bagged	1,190-1,213	-33.5 ▼	+33.5 ▲
HDPE BM	fas/Houston bagged	1,168-1,190	-11.5 ▼	+77.0 ▲
LDPE liner film	dap/Laredo railcar	1,301-1,323	0.0 -	+99.5 ▲
LLDPE butene	dap/Laredo railcar	1,058-1,124	+11.0 ▲	+55.0 ▲
HDPE injection	dap/Laredo railcar	1,014-1,058	0.0 -	+33.0 ▲
HDPE HMW film	dap/Laredo railcar	1,124-1,168	-44.5 ▼	+88.0 ▲
HDPE BM	dap/Laredo railcar	1,080-1,146	0.0 -	+88.0 ▲
Brazil				
LDPE liner film	cfr	1,450-1,470	+5.0 ▲	+25.0 ▲
LLDPE butene	cfr	1,235-1,250	-37.5 ▼	+47.5 ▲
HDPE injection	cfr	1,170-1,170	+30.0 ▲	+2.5 ▲
HDPE HMW film	cfr	1,325-1,325	+57.5 ▲	+110.0 ▲
HDPE BM	cfr	1,220-1,240	-2.5 ▼	+17.5 ▲
West coast South America				
LDPE liner film	cfr	1,410-1,470	-25.0 ▼	+45.0 ▲
LLDPE butene	cfr	1,180-1,230	-32.5 ▼	+15.0 ▲
HDPE injection	cfr	1,160-1,205	-77.5 ▼	-32.5 ▼
HDPE HMW film	cfr	1,250-1,315	-7.5 ▼	+92.5 ▲
HDPE BM	cfr	1,180-1,230	-7.5 ▼	-5.0 ▼

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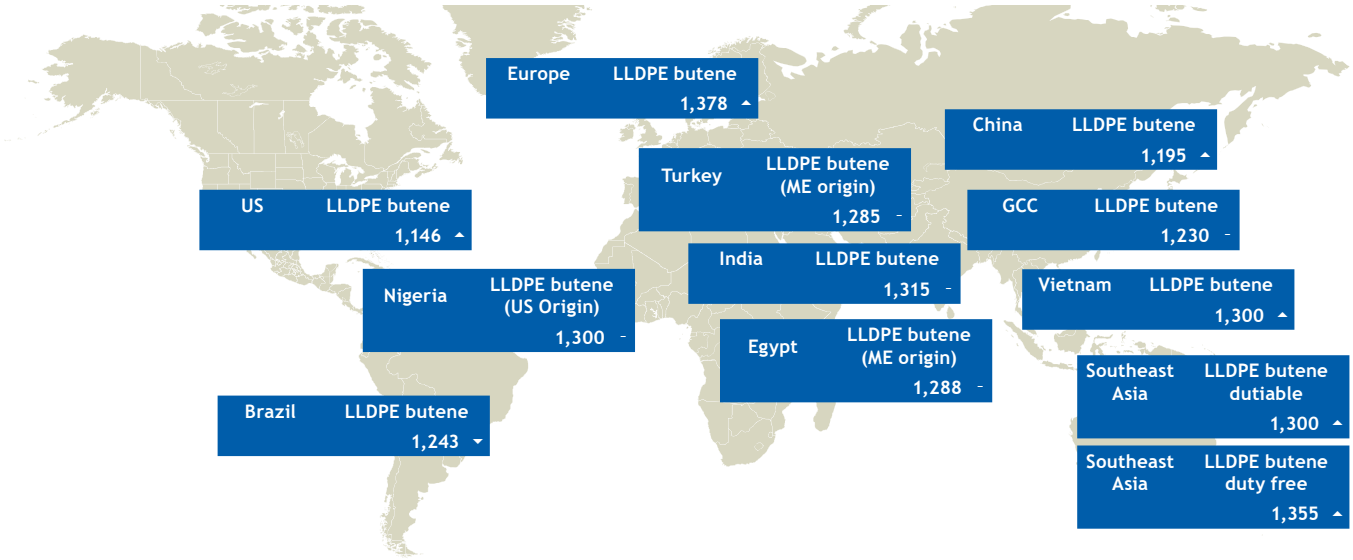
GLOBAL SNAPSHOT



Key prices						$/t
	US fas Houston	Western Europe spot ddp	Turkey spot cfr (Mideast origin)	China spot cfr (main origin)	Southeast Asia dutiable spot cfr	India spot cfr
LDPE liner film	1,389-1,411	1,603	1,400-1,440	1,390-1,430	1,450-1,550	1,490-1,540
LLDPE butene	1,146-1,146	1,378	1,270-1,300	1,170-1,220	1,250-1,350	1,300-1,330
HDPE HMW film	1,190-1,213	1,463	1,300-1,320	1,160-1,220	1,280-1,340	1,280-1,330

Spot prices					$/t
	Basis	Price	1 week change	4 week change	
Argentina					
LDPE liner film	cfr	1,450-1,495	-5.0	+62.5	
LLDPE butene	cfr	1,230-1,250	0.0	+82.5	
HDPE injection	cfr	1,190-1,240	+20.0	+60.0	
HDPE HMW film	cfr	1,300-1,340	+27.5	+132.5	
HDPE BM	cfr	1,170-1,230	+15.0	+55.0	
Northwest Europe					
LDPE liner film	del	1,575-1,631	+21	+69	
LLDPE butene	del	1,350-1,406	+6	+60	
HDPE injection	del	1,350-1,406	+6	+60	
HDPE HMW film	del	1,434-1,491	+7	+115	
HDPE BM	del	1,378-1,462	+6	+102	
Russia and CIS					
LDPE 15803	cpt	1,429-1,928	+81	+73	
LDPE 15303	cpt	1,639-1,859	+77	+69	
LDPE 10803	cpt	1,399-1,840	+80	+63	
HDPE injection	cpt	1,360-1,664	+78	+57	
HDPE HMW film	cpt	1,458-1,664	+74	+82	
HDPE pipe Moscow	cpt	1,536-1,752	+75	+58	
HDPE BM Moscow	cpt	1,448-1,781	+94	+78	

Spot prices					$/t
	Basis	Price	1 week change	4 week change	
Turkey					
LDPE liner film Mid-east Gulf origin	cfr	1,400-1,440	+20	+50	
LLDPE butene Mid-east Gulf origin	cfr	1,270-1,300	0	+110	
LLDPE butene US origin	cfr	1,290-1,300	0	+130	
HDPE injection Mideast Gulf origin	cfr	1,250-1,260	+45	+85	
HDPE HMW film Mideast Gulf origin	cfr	1,300-1,320	+30	+115	
HDPE BM Mideast Gulf origin	cfr	1,290-1,310	+25	+120	
HDPE injection moulding US origin	cfr	1,240-1,260	+5	+65	
HDPE HMW film US origin	cfr	1,270-1,300	+10	+90	
HDPE HMW film Uzbekistan origin	ex-warehouse	1,330-1,350	+10	+105	
Egypt					
HDPE HMW film Mideast Gulf origin	cif	1,285-1,290	0	+148	
LDPE liner film Mid-east Gulf origin	cif	1,540-1,550	0	+220	
LLDPE butene Mid-east Gulf origin	cif	1,285-1,290	0	+120	
Nigeria					
HDPE HMW film US origin	cif	1,340-1,360	0	-5	
LDPE liner film US origin	cif	1,500-1,520	0	+20	
LLDPE butene US origin	cif	1,300-1,300	0	-35	

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Spot prices	Basis	Price	1 week change	4 week change
				$/t
South Africa				
HDPE HMW film US origin	cif	1,280-1,300	0 -	-40 ▼
LDPE liner film US origin	cif	1,500-1,560	+20 ▲	+75 ▲
LLDPE butene US origin	cif	1,300-1,350	+35 ▲	+10 ▲
GCC				
LDPE liner film	del	1,340-1,390	0 -	+35 ▲
LLDPE butene	del	1,200-1,260	0 -	+80 ▲
LLDPE hexene	del	1,300-1,400	0 -	0 -
LLDPE octene	del	1,350-1,450	0 -	0 -
HDPE HMW film	del	1,200-1,270	0 -	+85 ▲
HDPE BM	del	1,220-1,280	0 -	+45 ▲
Jordan/Lebanon				
LDPE liner film	del	1,250-1,300	0 -	+25 ▲
LLDPE butene	del	1,060-1,150	0 -	+20 ▲
HDPE HMW film	del	1,080-1,150	0 -	+15 ▲
Saudi Arabia (CMP)				
LDPE liner film	fob	1,265-1,305	+50 ▲	+55 ▲
LLDPE butene	fob	1,045-1,095	+80 ▲	+75 ▲
HDPE HMW film	fob	1,035-1,095	+40 ▲	+35 ▲
Northeast Asia				
EVA foaming	cfr	1,360-1,440	+50 ▲	+90 ▲
EVA photovoltaic	cfr	1,350-1,380	+40 ▲	+95 ▲
China				
EVA foaming	fob	1,450-1,540	+60 ▲	+100 ▲
LDPE liner film Main origin	cfr	1,390-1,430	+40 ▲	+60 ▲
LDPE liner film All origin	cfr	1,380-1,430	+45 ▲	+65 ▲
LDPE liner film domestic	import parity	1,471.21-1,570.54	+33.26 ▲	+40.70 ▲
LLDPE butene Main origin	cfr	1,170-1,220	+70 ▲	+80 ▲
LLDPE butene All origin	cfr	1,140-1,220	+65 ▲	+75 ▲
LLDPE butene domestic	import parity	1,198.08-1,284.98	+39.04 ▲	+71.01 ▲
LLDPE hexene metallocene duti-able	cfr	1,310-1,330	+25 ▲	+10 ▲
LLDPE hexene metallocene duty free	cfr	1,390-1,420	+30 ▲	+15 ▲
LLDPE hexene metallocene domestic	import parity	1,310-1,335	+27 ▲	+15 ▲
HDPE HMW film Main origin	cfr	1,160-1,220	+30 ▲	+40 ▲
HDPE HMW film All origin	cfr	1,140-1,220	+30 ▲	+40 ▲
HDPE HMW film domestic	import parity	1,142.21-1,222.91	+17.27 ▲	+18.24 ▲
HDPE injection Main origin	cfr	1,020-1,150	+25 ▲	+50 ▲
HDPE injection All origin	cfr	1,000-1,150	+20 ▲	+45 ▲
HDPE BM Main origin	cfr	1,040-1,130	+45 ▲	+45 ▲
HDPE BM All origin	cfr	1,020-1,130	+40 ▲	+40 ▲

Notes: Main origin - Price of PE of GCC, Asean, South Korean and Indian origins.
All origin - Price of PE, regardless of origin.

Spot prices	Basis	Price	1 week change	4 week change
				$/t
Southeast Asia dutiable				
LDPE liner film	cfr	1,450-1,550	+25 ▲	+70 ▲
LLDPE butene	cfr	1,250-1,350	+50 ▲	+50 ▲
LLDPE hexene metallocene	cfr	1,400-1,500	+50 ▲	+25 ▲
HDPE HMW film	cfr	1,280-1,340	+20 ▲	+20 ▲
HDPE BM	cfr	1,200-1,270	+10 ▲	+10 ▲
Southeast Asia duty free				
LDPE liner film	cfr	1,550-1,650	+25 t	+110 t
LLDPE butene	cfr	1,300-1,410	+15 ▲	+55 ▲
LLDPE hexene metallocene	cfr	1,500-1,600	+50 ▲	+25 ▲
HDPE HMW film	cfr	1,320-1,430	+15 ▲	+45 ▲
HDPE BM	cfr	1,270-1,400	+10 ▲	+60 ▲
Vietnam				
LDPE liner film	cfr	1,450-1,550	+25 ▲	+70 ▲
LLDPE butene	cfr	1,250-1,350	+50 ▲	+50 ▲
HDPE HMW film	cfr	1,280-1,340	+20 ▲	+20 ▲
HDPE BM	cfr	1,200-1,270	+10 ▲	+10 ▲
Indonesia				
LDPE liner film Mid-east Gulf origin	cfr	1,450-1,550	+25 ▲	+70 ▲
LLDPE butene Mid-east Gulf origin	cfr	1,250-1,350	+50 ▲	+50 ▲
HDPE HMW film Mideast Gulf origin	cfr	1,280-1,340	+20 ▲	+20 ▲
India				
LDPE liner film	cfr	1,490-1,540	0 -	+40 ▲
LLDPE butene	cfr	1,300-1,330	0 -	+20 ▲
LLDPE hexene metallocene	cfr	1,420-1,510	0 -	+40 ▲
HDPE HMW film	cfr	1,280-1,330	0 -	+10 ▲
HDPE BM	cfr	1,300-1,340	0 -	+15 ▲
HDPE pipe PE100 natural	cfr	1,270-1,320	+55 ▲	+105 ▲
HDPE pipe PE100 black	cfr	1,290-1,340	+40 ▲	+95 ▲
Pakistan				
LDPE liner film	cfr	1,550-1,580	+35 ▲	+80 ▲
LLDPE butene	cfr	1,350-1,380	+10 ▲	+75 ▲
HDPE HMW film	cfr	1,310-1,340	0 -	+40 ▲
Bangladesh				
LDPE liner film	cfr	1,550-1,600	+30 ▲	+80 ▲
LLDPE butene	cfr	1,400-1,450	+50 ▲	+85 ▲
HDPE HMW film	cfr	1,400-1,450	+50 ▲	+90 ▲
Sri Lanka				
LDPE liner film	cfr	1,560-1,620	+25 ▲	+65 ▲
LLDPE butene	cfr	1,400-1,440	+40 ▲	+95 ▲
HDPE HMW film	cfr	1,400-1,440	+40 ▲	+85 ▲
Nepal				
LDPE liner film	cpt	1,590-1,650	0 -	+60 ▲
LLDPE butene	cpt	1,400-1,450	0 -	+50 ▲
HDPE HMW film	cpt	1,400-1,450	0 -	+30 ▲

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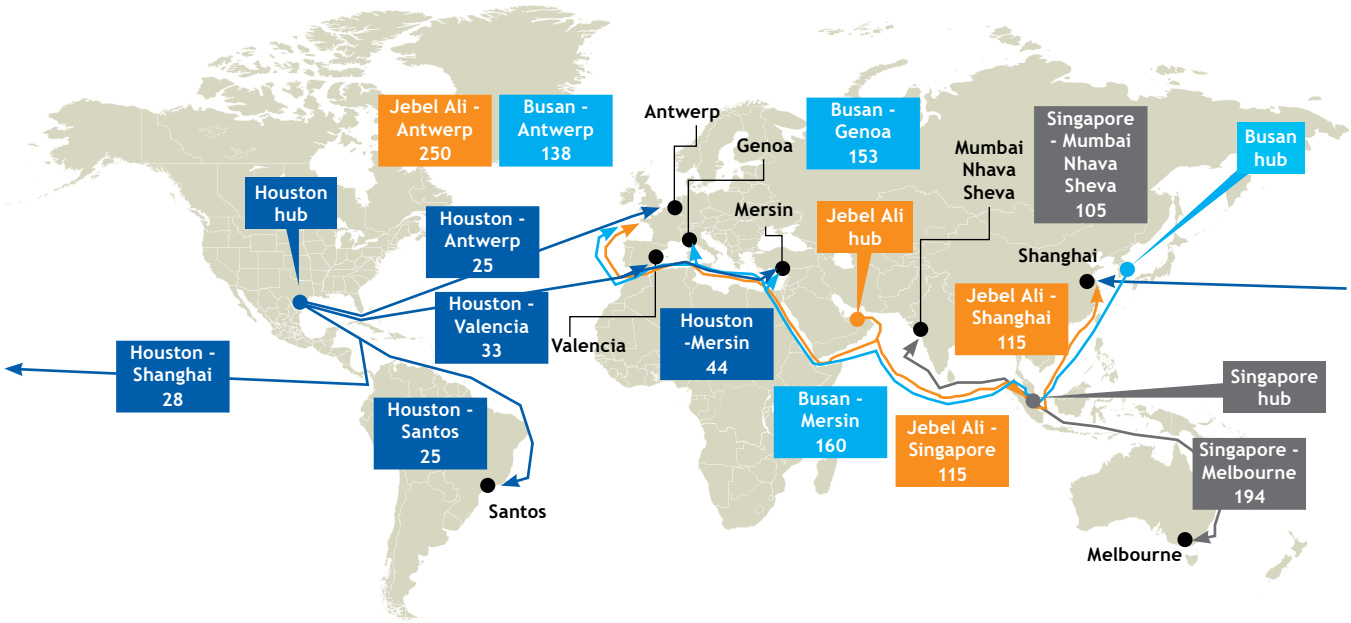
POLYETHYLENE ROUTES BY EXPORTING PORT



Global polymer freight rates						$/t
Origin	**Destination**	**Argus Low**	**Argus High**	**1 week change**	**4 week change**	**Source**
Americas						
Houston	Shanghai	22	34	+8 ▲	-2 ▼	Freightos Derived
Houston	Mersin	42	45	-7 ▼	-17 ▼	Freightos Derived
Houston	Genoa	26	30	-3 ▼	-12 ▼	Freightos Derived
Houston	Valencia	30	35	-3 ▼	-8 ▼	Freightos Derived
Houston	Antwerp	23	27	-4 ▼	-15 ▼	Freightos Derived
Houston	Santos	20	30	+5 ▲	-5 ▼	Freightos Derived
Houston	Buenos Aires	25	35	+5 ▲	-9 ▼	Freightos Derived
Houston	Buenaventura	40	55	+5 ▲	-14 ▼	Freightos Derived
Houston	Callao	35	50	+4 ▲	-18 ▼	Freightos Derived
Houston	Guayaquil	35	50	+4 ▲	-18 ▼	Freightos Derived
Houston	Valparaiso	45	60	+5 ▲	-13 ▼	Freightos Derived
Santos	Rotterdam	90	110	0 -	+13 ▲	Freightos Derived
Middle East and North Africa						
Jubail	China	115	135	-10 ▼	+5 ▲	Argus
Jubail	Indonesia	120	150	-15 ▼	+10 ▲	Argus
Jubail	Karachi	180	240	-120 ▼	-105 ▼	Argus
Jubail	Mumbai	170	230	-120 ▼	-105 ▼	Argus
Jubail	Turkey	240	260	0 -	-5 ▼	Argus
Jebel Ali	Shanghai	110	120	-10 ▼	0 -	Freightos Derived
Jebel Ali	Singapore	110	120	-10 ▼	0 -	Freightos Derived
Jebel Ali	Melbourne	230	250	-10 ▼	-30 ▼	Freightos Derived
Jebel Ali	Tauranga	230	250	-10 ▼	-30 ▼	Freightos Derived
Jebel Ali	Antwerp	240	260	0 -	-10 ▼	Freightos Derived
Jebel Ali	Buenaventura	295	335	-5 ▼	-65 ▼	Freightos Derived
Jebel Ali	Callao	295	335	-5 ▼	-65 ▼	Freightos Derived
Port Said	Mersin	25	35	0 -	0 -	Freightos Derived
Port Said	La Spezia	30	40	0 -	0 -	Freightos Derived
Port Said	Antwerp	40	50	0 -	0 -	Freightos Derived

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Global polymer freight rates							$/t
Origin	**Destination**	**Argus Low**	**Argus High**	**1 week change**	**4 week change**	**Source**
Southeast Asia						
Singapore	Karachi	100	110	-10	-20	Freightos Derived
Singapore	Mumbai Nhava Sheva	100	110	-10	-20	Freightos Derived
Singapore	Colombo	100	110	-10	-20	Freightos Derived
Singapore	Melbourne	186	201	-11	+7	Freightos Derived
Singapore	Tauranga	186	201	-11	+7	Freightos Derived
Vung Tau	Antwerp	145	157	+9	-7	Freightos Derived
Vung Tau	Genoa	155	163	+11	-8	Freightos Derived
Northeast Asia						
Busan	Mersin	150	170	+16	0	Freightos Derived
Busan	Koper	155	178	+19	-1	Freightos Derived
Busan	Genoa	146	159	+15	-6	Freightos Derived
Busan	Valencia	150	165	+12	-3	Freightos Derived
Busan	Antwerp	132	144	+6	-16	Freightos Derived
Busan	Durban	169	185	+13	+9	Freightos Derived
Busan	Santos	226	247	-18	-139	Freightos Derived
Busan	Buenaventura	212	234	-6	-67	Freightos Derived
Busan	Callao	212	234	-6	-66	Freightos Derived
Busan	Melbourne	186	201	-17	-7	Freightos Derived
Busan	Tauranga	186	201	-19	-7	Freightos Derived
Shanghai	Nagoya	43	47	0	-2	Freightos Derived
Shanghai	Laem Chabang	62	68	0	-2	Freightos Derived
Shanghai	Port Klang	71	85	-3	-22	Freightos Derived
Shanghai	Karachi	140	162	-15	-22	Freightos Derived
Shanghai	Mumbai Nhava Sheva	136	156	-14	-23	Freightos Derived
Shanghai	Chennai	134	151	-8	-24	Freightos Derived
Shanghai	Colombo	142	155	-9	-20	Freightos Derived
Shanghai	Chittagong	129	153	0	-25	Freightos Derived
Shanghai	Mersin	152	173	+19	+3	Freightos Derived
Shanghai	Koper	157	177	+17	-1	Freightos Derived
Shanghai	Genoa	146	160	+8	-5	Freightos Derived
Shanghai	Valencia	155	165	+10	0	Freightos Derived
Shanghai	Antwerp	134	150	+8	-12	Freightos Derived
Shanghai	Rotterdam	130	150	+6	-14	Freightos Derived
Shanghai	Durban	169	185	+13	+9	Freightos Derived
Shanghai	Santos	230	247	-17	-137	Freightos Derived
Shanghai	Los Angeles	296	334	+11	-9	Freightos Derived
Shanghai	Manzanillo	202	238	+4	-81	Freightos Derived
Shanghai	Buenaventura	215	234	-1	-66	Freightos Derived
Shanghai	Callao	215	234	-1	-64	Freightos Derived
Shanghai	San Antonio, Chile	219	240	+5	-65	Freightos Derived

FREIGHTOS

Argus freight rates are as of the day of publication. Rates derived from Freightos data are of the previous day. Selected polymer spot freight rates are calculated by Argus methodology, based on underlying data from the online freight marketplace, Freightos. Visit www.freightos.com for complete lists of $/FEU rates in the wider spot container market.

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FEEDSTOCKS

Crude oil

Crude futures remained firm this week amid heightened geo-political tensions in the Middle East. US commercial crude inventories fell by 8.6mn bl last week because a hurricane curtailed offshore production, imports dropped and refinery demand rose, the US Energy Information Administration (EIA) reported.

At 14:00 GMT on 16 October, the Ice front-month December Brent contract was trading at $105.40/bl, while the Nymex front-month November crude contract was trading at $97.70/bl.

Ethane

Mont Belvieu EPC ethane prices rose by 5.9pc during the week, reaching 31.25¢/USG on 15 October, up from 29.5¢/USG on 9 October. Ethane prices have risen to the highest level in more than three years.

Naphtha

European naphtha prices inched up marginally this week to €826/t on 15 October, from €823/t on 9 October. Naphtha inventories at the ARA hub rose sharply in the week to 14 October, increasing by 27.8pc to 330,000t. Only two cargoes left the area in the week to 14 October, going to Germany and Venezuela, but a flurry of incoming cargoes arrived from across Europe. This, together with reduced demand from the gasoline blending pool and the fact that inventory levels were already low enabled such a large percentage point rise. The pull on naphtha from the inland petrochemical cracking complex has gradually begun to increase as Rhine water levels have risen, but still remains low. Naphtha has averaged €65/t higher so far in October, compared with the September average of €736/t.

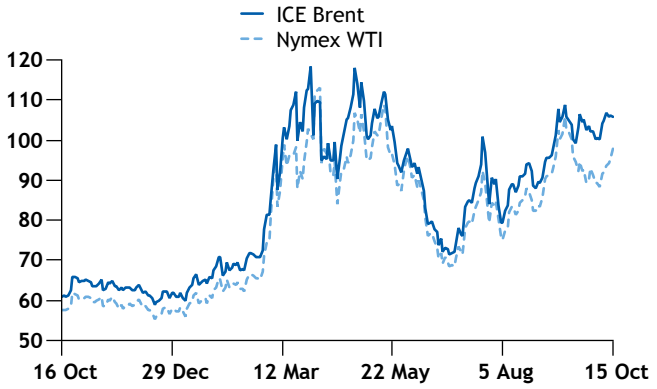
In Asia-Pacific, the *Argus* Naphtha Northeast Asia (ANNA) crack spread narrowed to just above $200/t on 16 October, reflecting the backwardation as the delivery date rolled. The front-month ANNA price now represents cargoes for first-half December delivery, while the back-month ANNA price reflects cargoes for second-half December delivery. A Long Range 1 tanker chartered by Saudi Aramco's trading arm crossed the Bab el-Mandeb strait with a naphtha cargo bound for Indonesia, ship-tracking data show, marking a rare transit since Yemen's Houthis imposed a blockade on Saudi-linked shipping in July. Saudi Arabia's naphtha exports are increasingly coming under pressure as renewed hostilities with Yemen's Houthis threaten shipping through the Bab el-Mandeb strait adding to supply constraints from restrictions around the strait of Hormuz. Naphtha on a c+f Japan basis closed at $975.75/t on 16 October, changed from $971.38/t on 9 October.

Crude				$/bl
	Effective date	Price	1 week change	
Ice Brent	15 Oct	105.92	+1.64	▲
Nymex WTI	15 Oct	97.97	+6.48	▲

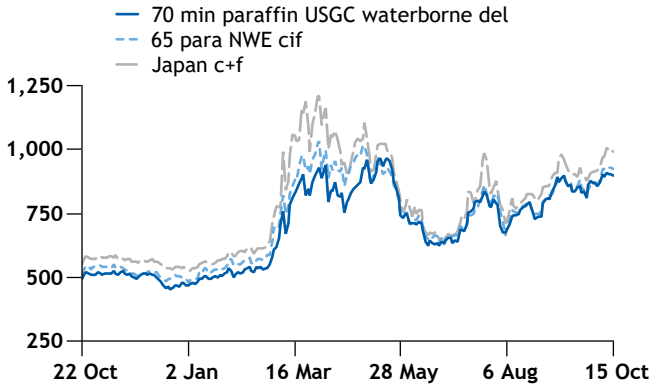
Naphtha				$/t
	Effective date	Price	1 week change	
70 min paraffin USGC waterborne del	15 Oct	895.26	-9.95	▼
65 para NWE cif	16 Oct	918.25	-3.25	▼
Japan c+f	16 Oct	975.75	+4.38	▲

Ethylene					
	Basis	Effective date	Price		±
del USGC contract ¢/lb	Sep	1 Oct	33.25	+0.50	▲
del USGC contract $/t	Sep	1 Oct	733.04	+11.03	▲
del Europe contract €/t	Oct	30 Sep	1,555.00	+80.00	▲
del Europe contract $/t	Oct	30 Sep	1,763.84	+53.89	▲
cfr NE Asia $/t	spot (1 week change)	16 Oct	1,155.00	-25.00	▼

Crude futures $/t



Naphtha spot prices $/t



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Ethylene

October ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, traded three times at 24.875¢/lb on 15 October, up by 1.5pc from the previous assessment. Ethylene spot prices increased this week in tandem with several unplanned operational issues at Texas ethane crackers.

European ethylene spot 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, reduced imports and some capacity remaining offline, although demand remained limited.

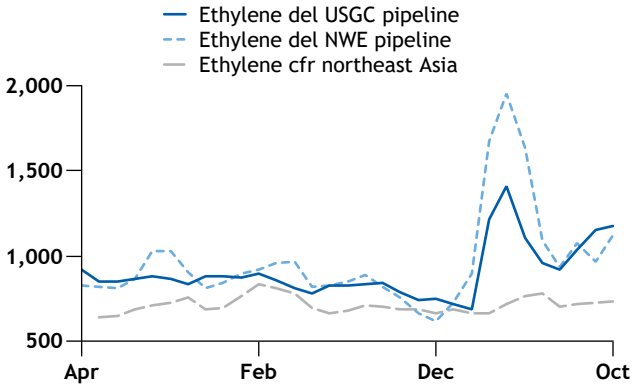
Asia's ethylene prices were stable early in the week before trending higher on Friday, supported by persistent supply tightness stemming from reduced cracker operating rates and outages in South Korea. A November-arrival cargo was concluded at $1,140/t cfr northeast Asia early in the week. For US-origin material, a December-arrival cargo was sold 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.

Cracker margins

In the US, ethane cracker margins rose by 4.9pc on 15 October, rising to 9.85¢/lb, from 9.39¢/lb on 9 October. Propane margins fell to -7.93¢/lb, from -5.42¢/lb on 9 October. Butane margins also declined further, falling to -32.3¢/lb on 15 October, from -28.04¢/lb on 9 October.

In Asia-Pacific, naphtha and propane prices increased. Naphtha cracker margins fell to -$255/t, down by $129/t. Propane production margins fell to -$241/t, down by $76/t. Ethane margins fell to $418, down by $63/t.

Ethylene spot prices $/t



Market highlight

- US ethane prices have risen to the highest level in more than three years

PRICING ANALYSIS

US

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

The recent increases in both domestic and export pricing have come as crude oil prices remain elevated on supply concerns out of the Middle East due to the US-Iran war. There has been evidence of Asian producers delaying the start-up of new PE projects and limiting operating rates at existing plants due to feedstock supply disruptions. China's Huajin Aramco's project was the latest to be delayed, now until the end of the first quarter of 2027. With new projects delayed and existing production facing higher input costs, prices out of China remain elevated, which has helped to support the higher prices in the US.

The main question in the market is how much longer China will continue buying at current price levels. If China were to stop buying, prices would likely begin to decline, traders said.

Another factor which could affect the export market is delays at packaging warehouses. Some traders said they have had trouble obtaining permits that allow them to send railcars to warehouses for bagging, with some saying they have experienced delays of as much as two weeks. Some traders have attempted to move product to warehouses out-

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side of the Houston region, with volumes moving to Savannah, Georgia; Charleston, South Carolina; and Baton Rouge, Louisiana. But some producers were heard to be adding surcharges for warehouses outside of the Houston area.

The main problem at warehouses appears to be availability of empty containers and a shortage of truck drivers available to move containers from warehouses to the port and back again. The delays are making some global buyers hesitant to purchase material at current prices, not knowing whether the material will still be attractively priced by the time it arrives.

Domestic demand in the US and Canada is fairly stable at manageable levels for producers to cover, but with supplies beginning to tighten, particularly for certain grades such as high density polyethylene (HDPE) high molecular weight film.

Producers drew down inventories by around 478mn lb in September, the largest inventory draw down since September 2022, according to preliminary data from the American Chemistry Council's (ACC's) Plastics Industry Producers' Statistics Group as compiled by Vault Consulting. The decline came as total September production fell by 5.4pc from August, while total September sales rose by 3.3pc over the same period.

Total sales reached 5.896bn lb, with exports down by 0.87pc from August and domestic sales up by 7.4pc over the period. Sales per day rose to 196.5mn lb/day in September, up from 184.2mn lb/day in August. Exports per day rose to 94mn lb/day in September, up from 91.7mn lb/day in August due to one less day in the month. Exports as a percentage of total sales fell to 47.8pc, down from 49.8pc in August.

Total production fell to 5.418bn lb, with plants running on average at around 91.2pc of calculated capacity, according to the ACC. Production per day fell to 180.6mn lb/day, down from 184.8mn lb/day in August.

Linear low density polyethylene (LLDPE) sales in September increased by 1.3pc versus August to 2.643bn lb, with domestic sales up by 6.1pc and exports down by 1.9pc over the period. Exports represented 58.4pc of total sales in September, down from 60.3pc in August. LLDPE production declined by 4.7pc from August to 2.405bn lb. Plants operated on average at around 93pc of calculated capacity. With sales exceeding production, producers drew down LLDPE inventories by 238mn lb in September.

High density polyethylene (HDPE) sales in September rose by 3.9pc versus August to 2.465bn lb, with domestic sales up by 9.1pc and exports down by 4.2pc over the period. Exports represented 36.2pc of total sales in September, down from 39.3pc in August. HDPE production declined by 7pc from August to 2.296bn lb. Plants operated on average at around 91.3pc of calculated capacity. With sales exceeding production, producers drew down HDPE inventories by 169mn lb in September.

Low density polyethylene (LDPE) sales in September rose by 8.6pc versus August to 788.6mn lb, with exports up by 13.1pc and domestic sales down by 1.2pc over the same period. Exports represented 48.6pc of total sales in September, up from 46.6pc in August. LDPE production declined by 2.5pc from August to 717.4mn lb. Plants operated on average at around 86pc of calculated capacity. With sales exceeding production, producers drew down LDPE inventories by 71mn lb in September.

Operations in October are largely stable, with only a few production hiccups heard in the market. A Texas HDPE blow molding unit is expected to go down for turnaround this month, but it was not immediately clear whether that had happened. There were also reports this week of a disruption at a Texas HDPE high molecular weight film line, which was making that grade tight.

US Argus Index ¢/lb

	Timing	Argus Index	Argus Δ (month-on-month change)
LDPE liner film	Sep	+76	0 ▼
LLDPE butene	Sep	+62	0 ▼
HDPE BM	Sep	+63	-1 ▼
HDPE HMW film	Sep	+64	-1 ▼

US contracts ¢/lb

	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
LDPE liner film	Sep	+4.0	79.00	+3.0/+5.0
LLDPE butene	Sep	+4.0	74.00	+3.0/+5.0
LLDPE hexene	Sep	+4.0	77.00	+3.0/+5.0
LLDPE octene	Sep	+4.0	82.00	+3.0/+5.0
HDPE injection	Sep	+4.0	73.00	+3.0/+5.0
HDPE HMW film	Sep	+4.0	76.00	+3.0/+5.0
HDPE BM	Sep	+4.0	75.00	+3.0/+5.0

US exports ¢/lb

	Basis	Price	1 week change	4 week change
LDPE liner film	fas/Houston bagged	63-64	+0.5 ▲	+2.5 ▲
LLDPE butene	fas/Houston bagged	52-52	+0.5 ▲	+1.5 ▲
HDPE injection	fas/Houston bagged	49-50	-2.0 ▼	+1.0 ▲
HDPE HMW film	fas/Houston bagged	54-55	-1.5 ▼	+1.5 ▲
HDPE BM	fas/Houston bagged	53-54	-0.5 ▼	+3.5 ▲
LDPE liner film	dap/Laredo railcar	59-60	0.0 -	+4.5 ▲
LLDPE butene	dap/Laredo railcar	48-51	+0.5 ▲	+2.5 ▲
HDPE injection	dap/Laredo railcar	46-48	0.0 -	+1.5 ▲
HDPE HMW film	dap/Laredo railcar	51-53	-2.0 ▼	+4.0 ▲
HDPE BM	dap/Laredo railcar	49-52	0.0 -	+4.0 ▲

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Mexico

Polyethylene (PE) import prices in Mexico held mostly steady during the week, as the market continued to absorb the higher prices from earlier in the month.

Availability is tightening up, particularly for grades such as high density polyethylene (HDPE) high molecular weight film, due to some maintenance issues in the US.

Market participants expect prices to stabilize at the current high levels, as buyers do not appear willing to pay higher prices for now. The typical price decline that occurs in the last two months of the year may not happen this year, as supplies are expected to remain somewhat tight on strong global demand for US PE.

Demand is improving in Mexico versus the previous two months, but it is still somewhat soft, due to weak economic conditions, according to a trader.

Local producer Braskem Idesa was continuing to run at least two units. Sources said the company is expected to run a third unit sometime this month, but it was not immediately clear whether that has happened. The company was heard to be offering competitive prices in Mexico, seeking to regain market share. However, the producer was also heard to be exporting volumes to other countries in Central America where margins are higher.

Latin America

South American polyethylene (PE) markets remained largely unchanged this week, with weak demand continuing to outweigh increasingly bullish global fundamentals. Across Brazil, Argentina and the west coast of South America (WCSA), buyers remained cautious, purchasing only for immediate requirements and showing little willingness to accept higher offers. Market participants consistently described business activity as slow, with limited trading liquidity and subdued spot discussions.

The most notable feature of the market remains the widening disconnect between global and regional conditions. Internationally, prices continued to move higher, supported by rising feedstock costs, geopolitical tensions and tighter availability from several traditional export origins. Europe and Africa have already registered higher pricing levels, while Asian offers have also firmed. Latin America, however, has so far resisted following this trend. Regional buyers continue to focus on weak end-user demand and uncertain economic conditions rather than replacement costs.

In Brazil, political uncertainty remains a significant factor behind purchasing decisions. Multiple market participants reported that converters are delaying commitments until they have greater visibility on the country's political direction. Some buyers are postponing purchases altogether, while others are avoiding positions that would result in material arriving before the start of next year. The presidential election environment is therefore amplifying an already weak demand backdrop.

September trade statistics reinforce this narrative. Brazilian PE imports fell by 44pc year on year in September to 35,880t. The decline was broad-based, but the most striking development was the sharp reduction in US-origin material. US shipments fell by nearly 64pc from the previous year, pushing the country's share of Brazilian PE imports significantly lower. While demand weakness clearly contributed to the overall import decline, market participants also pointed to trade barriers and antidumping measures as factors limiting the competitiveness of US suppliers.

At the same time, the import structure is gradually changing. Chinese volumes more than doubled from a year earlier, while some European suppliers increased their presence. These gains are still relatively small compared with traditional suppliers, but they suggest that buyers continue to diversify sourcing options wherever competitive opportunities emerge.

Supply conditions are becoming somewhat less comfortable than they were earlier in the year. Traders reported limited availability from Saudi Arabia and Egypt, two key origins for the Latin American import market. Although demand remains weak enough to prevent immediate shortages, the reduction in optionality is occurring at a time when global prices are already moving upward.

Logistics continue to provide mixed signals. Freight rates from Asia have eased from their recent peaks, improving import economics marginally, but shipping costs remain elevated compared with historical norms. As a result, freight is still acting as a constraint on arbitrage opportunities into the region rather than a catalyst for increased buying activity.

Conditions in Argentina remain broadly unchanged from recent weeks. Market participants reported unchanged pricing levels and extremely low import activity, with little appetite for new purchases. According to market sources, domestic producers are capturing most of the available business, with Dow and Braskem securing nearly all transactions in the local market. As a result, import opportunities remain limited, as local buyers continue to prioritize domestic material and resist higher-priced imported offers. Demand fundamentals remain weak, and purchasing activity is largely restricted to immediate requirements.

The same pattern is visible across the WCSA. Activity remains slow, demand fundamentals are soft and buyers continue to challenge higher offers despite firmer global markets. For now, regional fundamentals remain discon-

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nected from international pricing momentum.

The key question for the coming weeks is whether tightening global conditions eventually force Latin American buyers to return to the market. At present, however, regional demand remains too weak to support meaningful price increases, even as replacement costs continue to rise elsewhere in the world.

Europe

The European polyethylene (PE) market continued to see cautious demand and slow trading activity this week. Cost-push pressure continues to support PE prices, but low demand in the fourth quarter has kept fundamentals weak. Buyers continue to purchase on a hand-to-mouth basis, while weakness across downstream manufacturing sectors and the seasonal fourth-quarter slowdown continue to weigh on sentiment. Many buyers are keeping inventories low ahead of year-end.

Negotiations for freely negotiated PE contract prices in October are ongoing in many cases and producers are targeting €80-150/t increases, with the €80/t increase in feedstock ethylene's October monthly contract price (MCP) setting the stage. Steeper targets of €200/t increases in prices for LDPE and specific LLDPE grades did not find any traction. Many producers are running plants at reduced rates, to keep supply balanced with low demand. Persistently low Rhine water levels have also disrupted deliveries of olefins and cracker feedstocks, affecting olefins and polyolefins production at several inland sites in Germany. Supplies also remain relatively tight in the central eastern Europe region owing to plant outages.

Upstream oil prices remain firm, with naphtha averaging €65/t higher so far in October – compared with the September average of €736/t – while naphtha's prompt price rose to €826/t on 15 October. Many PE producers have integrated production of feedstock ethylene and as such, firmer prices of upstream naphtha could be playing a role in guiding their PE pricing targets for October at steeper increases than the €80/t rise in monomer MCP.

Buyers are resisting any 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 for three-digit increases in prices. Underlying contract prices are also influential in guiding buyers' pricing ideas, with many having settled at increases in September – particularly for LDPE and LLDPE grades – and pushing for these to be adjusted in prices for October. Supply of LDPE grades remain relatively tight, which may give producers leverage to defend margins. But some buyers have settled at around €80-100/t increases for October PE contracts, particularly where they previously settled at rollovers or price decreases in September. Some settlements for PE pipe grades were reported at €40-80/t increases, with producers looking to incentivise volume offtakes amid weak demand.

For all HDPE grades, the *Argus* deltas for October will be assessed next week.

PE spot prices this week were assessed stable for most PE grades, with buyers showing resistance to higher prices. Import arbitrages remain wide from the US, after increases in European spot prices in the previous weeks. Prices of US-origin imports continue to guide the low ends of European spot prices. Imports from the Middle East remain reduced owing to logistical bottlenecks, with fresh shipments continuing to face delays of over four weeks in many cases. But this has had little to no effect on the overall supply dynamics of PE in the European market.

The spot price of LDPE was assessed at €1,400-1,450/t ddp northwest Europe – up by €25/t at the high end and stable at the low end. Supply dynamics of LDPE have relatively lower exposure to imports, but buyers remain hesitant to procure spot volumes at steeper increases from domestic producers.

Western Europe contracts				€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
LDPE liner film	Sep	+60.0	2,105	0.0/+150.0
LLDPE butene	Sep	+20.0	1,705	-10.0/+100.0
HDPE injection	Sep	0.0	1,685	-10.0/+100.0
HDPE HMW film	Sep	0.0	1,735	-10.0/+100.0
HDPE BM	Sep	0.0	1,705	-10.0/+100.0

Northwest Europe spot					€/t
	Basis	Price	1 week change		4 week change	
LDPE liner film	del	1,400-1,450	+13	▲	+88	▲
LLDPE butene	del	1,200-1,250	0	-	+75	▲
HDPE injection	del	1,200-1,250	0	-	+75	▲
HDPE HMW film	del	1,275-1,325	0	-	+125	▲
HDPE BM	del	1,225-1,300	0	-	+113	▲

Russia and CIS

Russian spot prices for all polyethylene (PE) grades rose this week after Sibur Holding, Russia's largest PE producer, raised its product prices on 13 October on the back of firmer global prices.

LDPE 15803 grade was assessed at Rbs119,672-161,475 /t

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($1,429-1,928/t) cpt Moscow, up from Rbs119,672-153,279/t cpt Moscow last week. Belarus-based Polymir and Rosneft's Ufaorgsintez plants expect to raise their prices on 19 October, trading firms said.

The price for LDPE 15303 grade increased to Rbs137,295-155,738/t ($1,639-1,859/t) cpt Moscow, from Rbs138,115-147,541/t cpt Moscow a week ago.

LDPE 10803 grade rose to Rbs117,213-154,098/t ($1,399-1,840/t) cpt Moscow, from Rbs117,213-145,902/t cpt Moscow last week.

HDPE HMW film grade was assessed higher at Rbs122,131-139,344/t ($1,458-1,664/t) cpt Moscow, changed from Rbs118,852-135,246/t cpt Moscow a week ago.

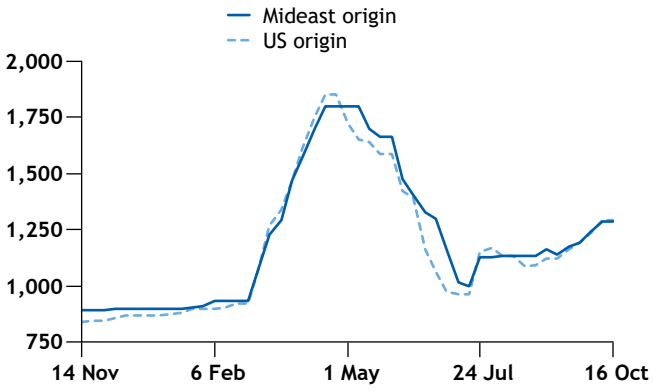
HDPE pipe grade increased to Rbs128,689-146,721/t ($1,536-1,752/t) cpt Moscow, from Rbs125,410-142,623/t cpt Moscow last week. Product from Gazprom Neftekhim Salavat plant is not available in the market and may appear in mid-November, a source familiar with the matter said.

The price for HDPE blow moulding grade rose to Rbs121,311-149,180/t ($1,448-1,781/t) cpt Moscow, from Rbs118,852-140,984/t cpt Moscow last week.

HDPE injection moulding grade increased to Rbs113,934-139,344/t ($1,360-1,664/t) cpt Moscow, from Rbs113,934-131,148/t a week ago.

Russia and CIS domestic					*Roubles/t*
	Basis	Price	1 week change	4 week change	
LDPE 15803	cpt inc VAT	146,000-197,000	+5,000	+6,000	
LDPE 15303	cpt inc VAT	167,500-190,000	+4,500	+5,500	
LDPE 10803	cpt inc VAT	143,000-188,000	+5,000	+5,000	
HDPE injection	cpt inc VAT	139,000-170,000	+5,000	+4,500	
HDPE HMW film	cpt inc VAT	149,000-170,000	+4,500	+7,000	
HDPE pipe Moscow	cpt inc VAT	157,000-179,000	+4,500	+4,500	
HDPE BM Moscow	cpt inc VAT	148,000-182,000	+6,500	+6,500	

Turkey LLDPE film prices *$/t*



Turkey PE: Prices rise on tight supply

Polyethylene (PE) prices in Turkey rose this week, despite tepid demand, as logistics issues and buyers' recent cautious approach to fixing imports led inventories of promptly-available material in the market to dwindle.

Imports from the Middle East continue to face logistics issues and extended lead times. This has disincentivised converters from buying material in recent weeks, causing stocks to decline and increasing demand for locally-produced material, or volumes that have already been imported to Turkey.

Price increases were most apparent this week for Middle East-origin HDPE and LDPE grades.

Middle East-origin HDPE injection grade rose by $45/t on the week to $1,250-1,260/t cfr. Middle East-origin HDPE blow moulding rose by $25/t to $1,290-1,310/t cfr, and Middle East-origin film was assessed $30/t higher at $1,300-1,320/t cfr.

Prices for US- and Uzbek-origin material climbed to a lesser extent, although followed along a slight upward trend, while prices for LLDPE butene grades were stable.

The increase in prices is driven by constraints on supply, rather than any increases in underlying demand, which remains slow, participants said.

Egypt

Polyethylene (PE) import prices into Egypt were unchanged this week.

As the market entered the third week of the month, few new offers were heard. Most purchasing activity was completed during the first two weeks of the month, resulting in a quieter market this week. Demand had been more active earlier in the month but has started to soften.

Market participants expressed concern that a major producer could withdraw or delay offers to Egypt following the recent attack in Saudi Arabia, although this remains unconfirmed. Should offers be withheld for an extended period, availability could tighten in the near term.

Middle East-origin HDPE film was assessed at $1,285-1,290/t cif, unchanged. Middle East-origin LDPE was assessed at $1,540-1,550/t cif, stable. Middle East-origin LLDPE butene was assessed at $1,285-1,290/t cif.

Nigeria

Polyethylene (PE) import prices into Nigeria were unchanged this week.

Producers continued to seek higher prices, although market participants were already showing strong resistance

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to further increases. Demand remained healthy, but buying interest is expected to weaken if prices move significantly higher.

US-origin HDPE film was assessed at $1,340-1,360/t cfr, unchanged. US-origin LDPE was assessed at $1,500-1,520/t cfr, stable. US-origin LLDPE butene was assessed at $1,300/t cfr.

South Africa

Polyethylene (PE) import prices into South Africa were mixed this week. US-origin LDPE and LLDPE butene increased, while HDPE film was unchanged.

Demand remained healthy, although still below expectations. September, October and November typically mark the start of the peak season in the region, but market activity has been slower than in previous years. Buyers continued to purchase primarily for immediate requirements rather than building inventories.

US-origin HDPE film was assessed at $1,280-1,300/t cfr, unchanged. US-origin LDPE was assessed at $1,500-1,560/t cfr, unchanged on the low end and up $40/t on the high end. US-origin LLDPE butene was assessed at $1,300-1,350/t cfr, up $20/t on the low end and $50/t on the high end.

Middle East

Polyethylene (PE) prices in the Gulf Cooperation Council (GCC) were assessed stable this week, with market participants closely monitoring the rise in geopolitical tensions.

Demand within the GCC remained stable, with converters raising their operating rates in anticipation of a rise in consumption next month, aided by higher tourist footfall. But fresh escalation in the Iran War could affect sentiment.

A Dubai-based trader said some buyers were also stocking up at current prices, as there were few clear signs of peace talks ahead of November.

South Asian buyers were cautious about booking GCC-origin material because of uncertainty involving transit through the strait of Hormuz and the Bab el-Mandeb strait. Attacks on container ships this week raised further concerns about delays to older shipments.

Some producers were still facing challenges with feedstock supplies which has capped operating rates, market participants said.

LDPE film prices were assessed stable at $1,340-1,390/t delivered GCC.

Linear low-density polyethylene (LLDPE) butene prices were assessed steady at $1,200-1,260/t delivered GCC.

LLDPE hexene prices were assessed stable at $1,300-1,400/t delivered GCC, while LLDPE octene prices were assessed steady at $1,350-1,450/t delivered GCC.

HDPE film prices were assessed stable at $1,200-1,270/t delivered GCC. HDPE blow-moulding prices were assessed steady at $1,220-1,280/t delivered GCC.

LDPE film prices in Jordan and Lebanon were assessed stable at $1,250-1,300/t delivered Jordan/Lebanon.

LLDPE butene was assessed steady at $1,060-1,150/t, while HDPE film was assessed stable at $1,080-1,150/t delivered Jordan/Lebanon.

China

China's polyethylene (PE) prices were elevated this week. Tight spot availability spilled over into the seaborne market, with offers for November loadings remaining firm. Both the dollar-denominated and domestic yuan markets moved higher this week, while low downstream inventories prompted some post-holiday restocking. But buying interest faded as prices rose, with transactions slowing after buyers completed their immediate replenishments.

The January linear low-density polyethylene (LLDPE) futures contract on the Dalian Commodity Exchange (DCE) closed at 8,860 yuan/t last Friday, before surging to an intraday high of Yn9,136/t on 14 October, its highest level since April 2026. The contract subsequently retreated, closing at Yn8,663/t as of 15:00 Beijing time (07:00 GMT) on 16 October.

For C4 film-grade PE, domestic ex-works prices went up by Yn125-300/t ($18-45/t) from the previous week. In the import market, cfr China prices were recorded $30-70/t higher. Export offers moved upwards by $15-20/t on the week.

Export negotiations remained at a standstill, with sellers unwilling to lower offers amid surging domestic prices, while buyers showed little appetite to chase higher prices. As a result, export activity slowed largely, with some producers allocating more cargos to domestic markets.

Domestic market:

In the domestic market, low density polyethylene (LDPE) prices increased by Yn250/t to Yn12,000-12,800/t ex-works east China, while LLDPE prices went up by Yn300/t to Yn9,800-10,500/t. High density polyethylene (HDPE) film prices rose by Yn125/t to Yn9,350-10,000/t. In south China, ex-works LLDPE prices were around Yn100/t ($15/t) above east China levels, while LDPE film prices were about Yn200/t ($30/t) higher.

Import market:

Following a wait-and-see approach from the market last week, more overseas producers returned to the market with formal offers. Unless otherwise stated, the negotiations below refer to cargo loading in October and November.

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LDPE:

Middle East-origin LDPE was sold at $1,410-1,430/t cfr China. Another Middle East producer sold LDPE at $1,390-1,410/t cfr China. US-origin LDPE was sold at $1,380-1,400/t cfr China.

Main-origin LDPE was assessed at $1,390-1,430/t cfr China, and the all-origin assessment was at $1,380-1,430/t cfr China based on market deals, up by $40/t and $45/t from last week.

LLDPE:

Middle East-origin LLDPE was sold at $1,170-1,190/t cfr China. Another trader sold Middle East-origin LLDPE at $1,180-1,220/t cfr China. US-origin LLDPE was sold at $1,140/t cfr China.

Main-origin LLDPE imports were assessed at $1,170-1,220/t cfr China based on market deals, up by $70/t from the previous week. The all-origin assessment also went up by $65/t to $1,140-1,220/t cfr China, based on market deals.

HDPE:

Middle East-origin HDPE film was sold at $1,160/t cfr China. Selling intentions were expressed at $1,220/t cfr China by another Middle Eastern producer. Bids for US-origin HDPE film was placed at around $1,140/t cfr China.

Main-origin HDPE film imports were assessed at $1,160-1,220/t cfr China and all-origin HDPE film imports were assessed at $1,140-1,220/t cfr China based on market deals and ideas, both up by $30/t.

Export market:

In the export market, LLDPE trading levels increased by $20/t to around $1,290-1,320/t fob China. HDPE film was assessed at $1,300-1,350/t fob China, up by $15/t. Export price movements largely mirrored domestic market trends.

China domestic	Basis	Price	1 week change	4 week change
				Yn/t
LDPE liner film	ex-works	12,000-12,800	+250 ▲	+300 ▲
LLDPE butene	ex-works	9,800-10,500	+300 ▲	+550 ▲
HDPE HMW film	ex-works	9,350-10,000	+125 ▲	+125 ▲
LLDPE hexene metallocene	ex-works	10,700-10,900	+200 ▲	+100 ▲
EVA foaming	ex-works	11,100-11,800	+400 ▲	+700 ▲
EVA photovoltaic	ex-works	11,000-11,300	+350 ▲	+700 ▲

Market highlight

- Combined PE and polypropylene inventories at Sinopec and PetroChina stood at 730,000t this week, down by 60,000t from the previous week and 10pc lower on the year

Production and margin:

On the supply side, average operating rates at Chinese PE plants edged down to 76pc this week, from 77pc a week before.

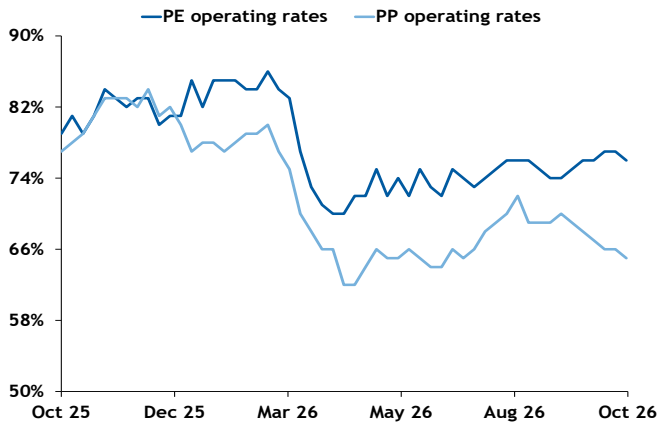
Combined PE and polypropylene (PP) inventories at Sinopec and PetroChina fell to 730,000t this week from 790,000t a week earlier, 10pc below the previous yearly level.

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.

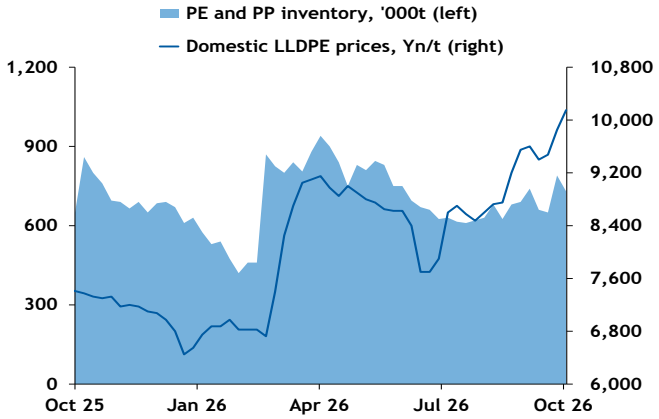
China EVA

Trading activity in China's ethylene-vinyl acetate (EVA) market increased this week, after remaining muted last week. Higher crude prices and post-holiday restocking sup-

China PE, PP plant operating rates %



Sinopec and PetroChina inventory vs LLDPE prices



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ported stronger buying interest, even as prices increased.

PV-grade EVA prices were assessed at Yn11,000-11,300/t ex-works east China, up by Yn350/t from last week. Foaming-grade prices went up by Yn400/t to Yn11,100-11,800/t ex-works east China.

In the import market, workable levels for PV-grade EVA were assessed $40/t higher at $1,350-1,380/t cfr China and foaming-grade EVA was assessed $50/t higher at $1,360-1,440/t cfr China. In the export market, workable levels for foaming-grade EVA were assessed at $1,450-1,540/t fob China, up by $60/t from last week.

China's overall EVA operating rate edged down to 53pc this week, from previous levels of 55pc. Tianli Petrochemical shut its 200,000 t/yr EVA unit this week for a half-month maintenance. Overall EVA rates in China are expected to decline further, as Ningbo Formosa plans to shut its 100,000 t/yr EVA unit for a half-month maintenance next week.

Southeast Asia and Vietnam

The southeast Asian polyethylene (PE) market was stable-to-firm this week, as elevated crude and naphtha values lent support to spot prices despite slow demand.

Sporadic Middle East-origin offers surfaced at higher levels, but demand remained slow across Malaysia, Indonesia and Thailand with converters unwilling to absorb higher resin costs and inventory risks because they are unable to raise finished product prices.

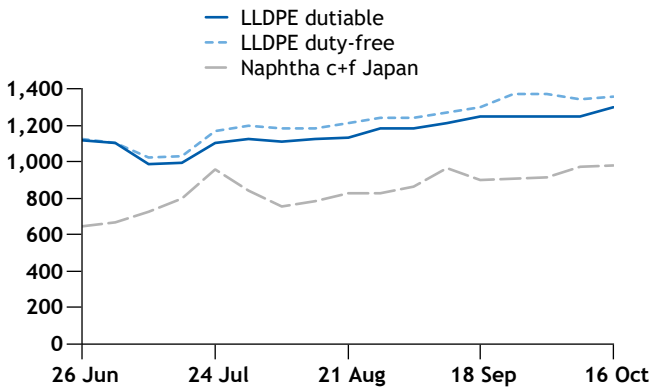
US-origin PE supplies traded at higher levels in the week, lifting the low-end of dutiable PE prices. US-origin LDPE film traded at $1,450/t cfr southeast Asia, LLDPE film at $1,250 cfr southeast Asia and HD film at $1,290/t cfr southeast Asia, with similar levels observed in the Vietnamese market.

In Thailand, domestic HDPE, LLDPE, LDPE and mLLDPE prices rose by Bt1/kg, equivalent to around $15/t. Although flooding eased compared with the previous two weeks, persistent wet weather continued to disrupt transport across several commercial districts and industrial estates, weighing on demand. Buyers who booked sufficient volumes for November were eligible for discounts of Bt1-1.5/kg, or around $30-45/t. Suppliers offered these discounts based on each buyer's monthly historical consumption as they sought to meet sales targets.

Medium-sized and large plastic converters in Thailand have already secured sufficient PE inventories through November, but their inability to pass higher resin costs on to end-users has kept purchases largely limited to immediate requirements. Thai converters were heard to be operating at 50-55pc run rates, according to a trader. Ocean freight for China-Thailand was at $50-65/t in the week.

In notable developments, Indonesia has temporarily cut

SE Asia LLDPE film vs naphtha prices $/t



import duties to 0pc for six months on selected polyolefins including LDPE, effective on 9 October. The temporary duty waiver applies to polyolefin products classified under harmonised system (HS) codes 3901.10.12, 3901.10.19, 3901.10.99, 3902.10.30, 3902.10.90 and 3902.30.30, according to the official statement first signed by Indonesian finance minister on 28 September and promulgated on 2 October. Prior to the duty waiver, LDPE imports from non-ASEAN origins faced import duties of 5-10pc in Indonesia.

Indonesia has 1.186mn t/yr of combined high-density polyethylene (HDPE) and linear low-density polyethylene (LLDPE) nameplate capacity, according to *Argus* data. The country has no LDPE production capacity, making the temporarily exempted LDPE grades fully dependent on imports. Indonesian converters were running at reduced operating rates at 50-60pc, according to a trader. Ocean freight rates for China-Indonesia were heard at $60-70/t.

Dutiable LDPE film prices were stable to firm at $1,450-1,550/t cfr southeast Asia, compared with $1,400-1,550/t cfr southeast Asia last week. Middle East-origin LDPE film offers were at $1,460-1,540/t cfr southeast Asia.

Dutiable LLDPE film prices were higher at $1,250-1,350/t cfr southeast Asia, compared with $1,200-1,300/t cfr southeast Asia last week, with the high-end reflecting Middle Eastern-origin LLDPE film deals concluded at $1,350/t cfr southeast Asia.

Dutiable HDPE film prices were stable to firm at $1,280-1,340/t cfr southeast Asia, compared with $1,240-1,340/t cfr southeast Asia last week, taking cues from the increase in adjacent duty-free HDPE film prices.

Dutiable HDPE blow-moulding prices were stable to firm at $1,200-1,270/t cfr southeast Asia, compared with $1,180-1,270/t cfr southeast Asia last week, taking cues from increase in adjacent dutiable HDPE film prices.

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Dutiable metallocene LLDPE prices were higher at $1,400-1,500/t cfr southeast Asia, compared with $1,350-1,450/t cfr southeast Asia last week, compared with $1,350-1,500/t cfr southeast Asia, tracking the increase in duty-free metallocene LLDPE prices.

Duty-free LDPE film prices were stable to firm at $1,550-1,650/t cfr southeast Asia, compared with $1,500-1,650/t cfr southeast Asia last week, with the high-end reflecting Malaysian-origin LDPE film offers at $1,650/t cif Thailand.

Duty-free LLDPE film prices were stable to firm at $1,300-1,410/t cfr southeast Asia, compared with $1,270-1,410/t cfr southeast Asia last week, considering Chinese-origin LLDPE film offers at $1,345-1,405/t cif Thailand and Thai-origin LLDPE film offers at $1,400/t cif Indonesia.

Duty-free HDPE film prices were stable to firm at $1,320-1,430/t cfr southeast Asia, compared with $1,290-1,430/t cfr southeast Asia last week, with the low-end reflecting ASEAN-origin HDPE film deals concluded at $1,320/t cfr Vietnam. Thai-origin HDPE film deals concluded at $1,390/t cif Indonesia were also considered for the assessment. Some south Korean-origin HDPE film also surfaced at $1,390/t cif Thailand.

Duty-free HDPE blow-moulding prices were stable to firm at $1,270-1,400/t cfr southeast Asia, compared with $1,250-1,400/t cfr southeast Asia last week, taking cues from adjacent duty-free HDPE film prices.

Duty-free metallocene LLDPE prices were assessed higher at $1,500-1,600/t cfr southeast Asia, compared with $1,450-1,550/t cfr southeast Asia, with the high-end reflecting Singapore-origin metallocene LLDPE selling indications at $1,600/t cfr southeast Asia.

Vietnam

LDPE film prices were stable to firm at $1,450-1,550/t cfr Vietnam, compared with $1,400-1,550/t cfr Vietnam last week, assessed in line with dutiable LDPE film prices.

LLDPE film prices were higher at $1,250-1,350/t cfr Vietnam, compared with $1,200-1,300/t cfr Vietnam last week, assessed in line with dutiable LLDPE film prices.

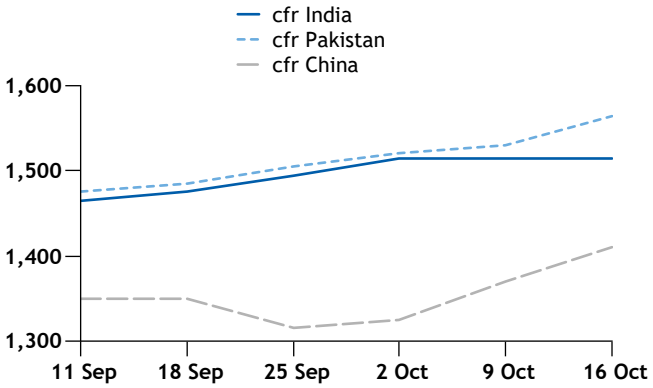
HDPE film prices were stable to firm at $1,280-1,340/t cfr Vietnam, compared with $1,240-1,340/t cfr Vietnam last week, assessed in line with dutiable HDPE film prices.

HDPE blow-moulding prices were stable to firm at $1,200-1,270/t cfr Vietnam, compared with $1,180-1,270/t cfr Vietnam last week, assessed in line with dutiable HDPE blow-moulding prices.

South Asia

The Indian polyethylene (PE) market remained subdued this week, as export offers from the Middle East slowed and buyers adopted a cautious approach about high-priced cargoes.

South Asia vs China LDPE prices $/t



Indian traders noted that most of the product earmarked for Hindu festivities had already been procured, and most distributors were looking to liquidate inventories as converters would slash their operating rates in the coming Diwali holidays in November.

Ongoing escalation in the Middle East, including attacks on key energy sites as well as container vessels has raised worries about the arrival of new orders. Some Middle Eastern producers have offered a delivery schedule of over two months.

While some Chinese cargoes were offered to be delivered within 30 days, elevated prices led to buyers adopting a hawkish stance. US-origin material offered at a lower price was booked, to be delivered between December and January.

Several Indian producers kept LDPE, LLDPE and HDPE prices steady, but raised HDPE pipe grade prices by Rs2,000/t ($21). Business activity was slow in parts of India because of the Hindu festival of Navaratri.

For imports, LDPE film prices were assessed stable at $1,490-1,540/t cfr India. US-origin cargoes were booked at lower levels, but they were excluded from the assessment because of longer transit times.

LLDPE film prices were assessed steady at $1,300-1,330/t cfr India, based on buying and selling indications.

Metallocene LLDPE (mLLDPE) hexene prices were assessed stable at $1,420-1,510/t cfr India. Southeast Asia-origin cargoes, with 0pc base customs duty, was sold at $1,550/t cif India.

HDPE film prices were assessed steady at $1,280-1,330/t cfr India. HDPE blow moulding was assessed stable at $1,300-1,340/t cfr India, in line with HDPE film prices.

HDPE pipe PE100 natural prices were assessed $55/t

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higher at $1,270-1,320/t cfr India, tracking higher domestic producer prices. HDPE pipe PE100 black grade was assessed $40/t higher at $1,290-1,340/t cfr India.

PE market activity in Pakistan was slow this week, as tepid buying interest in neighbouring countries led to buyers taking a cautious approach. LDPE film prices were assessed $35/t higher to $1,550-1,580/t cfr Pakistan. Middle East-origin LDPE was offered between $1,600-1,620/t cfr Pakistan. China-origin material was offered as high as $1,730/t cfr Pakistan, but no deals were heard at the level.

LLDPE butene increased by $10/t to $1,350-1,380/t cfr Pakistan. Middle East origin-material was offered at $1,370/t cfr Pakistan. China-origin cargoes were offered at $1,500/t cfr Pakistan.

HDPE film prices were assessed stable at $1,310-1,340/t cfr Pakistan. An influx of Iran-origin HDPE kept markets relatively well supplied.

In Bangladesh, LDPE prices were assessed $45/t higher at $1,550-1,600/t cfr Bangladesh, amid tight availability.

LLDPE film prices were assessed $50/t higher at $1,400-1,450/t cfr Bangladesh. HDPE film prices also rose to $1,400-1,450/t cfr Bangladesh, from $1,360-1,390/t cfr Bangladesh. Russian-origin material was sold at $1,450/t cfr Bangladesh.

In Sri Lanka, LDPE film prices were assessed $25/t higher at $1,560-1,620/t cfr Sri Lanka.

LLDPE butene was assessed $40/t higher at $1,400-1,440/t cfr Sri Lanka. HDPE film was assessed $40/t higher at $1,400-1,440/t cfr Sri Lanka.

In Nepal, LDPE film prices were assessed stable at $1,590-1,650/t cpt Nepal. Indian-origin LDPE was offered at $1,780/t on an ex-works basis, but no deals were heard at the time of writing.

LLDPE butene was assessed stable at $1,400-1,450/t cpt Nepal. HDPE film prices were stable at $1,400-1,450/t cpt Nepal. Indian-origin HDPE film was offered at $1,480/t on an ex works basis. Buying in Nepal is expected to stay moderate over the next few days because of Dashain festival holidays.

FUNDAMENTALS

GLOBAL PRODUCTION NEWS

China's Huajin Aramco delays start-up to 2027

China’s Huajin Aramco Petrochemical has postponed the start-up of its new refining and petrochemical complex to the end of the first quarter of 2027, according to sources close to the company.

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QUOTE OF THE WEEK

"We are not stocking up on anything. We are just buying enough to keep going and keep selling."
— *US PE exporter*

BASF restarts Zhanjiang HDPE unit

Germany's BASF has restarted its 500,000 t/yr high-density polyethylene (HDPE) unit at its integrated petrochemical complex in Zhanjiang, Guangdong province, following maintenance that began around 20 September, with new exports offers, market participants said.

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Indonesia's polymer market shrugs off waivers

Indonesia's temporary waiver of import duties on selected polymer grades is expected to have a limited impact on regional polyolefin markets, as the measure excludes the most commonly traded polyethylene (PE) and polypropylene (PP) grades, according to market participants.

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Chevron Phillips' Sweeny crackers lose steam

A loss of steam supply affected operations at Chevron Phillips Chemical's three crackers in Sweeny, Texas, on Monday afternoon.

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South Korea’s LG Chem to restart Yeosu cracker

South Korean petrochemical producer LG Chem is restarting operations at its No.2 cracker in Yeosu on 12 October after being shut for close to seven months because of feedstock supply disruptions arising from Middle East tensions.

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Portugal petchems maintenance limits LPG sales

Portugal’s LPG demand was sharply higher on the year for a third month in August on the restart of Spanish Repsol’s Sines steam cracker in June, but ongoing maintenance at the cracker and the polymers plant it supplies cut sales on the month and probably depressed volumes further in September.

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PACKAGING AND DOWNSTREAM APPLICATIONS

NJ bill targets plastic packaging reduction

A New Jersey state senator has introduced a bill that would require food producers to significantly reduce plastic packaging sold in the state and restrict certain packaging materials and chemicals to reduce waste and potential health risks.
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CAA submits final Calif. recycled packaging plan

The Circular Action Alliance (CAA) has submitted its final program plan for California's SB 54 packaging law to the Department of Resources Recycling and Recovery (CalRecycle) for review ahead of the state's 1 January 2027 implementation deadline.
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German plastic tax bill faces opposition

Germany's proposed plastic tax is facing political opposition, with CDU/CSU parliamentary group chairman Thorsten Frei describing the measure as "not approvable".
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Borouge expands European recycling capacity

Capacity is to be increased at two of Borouge's European recycling plants by the end of 2027, the company said. The rigid polyolefin recycling plant in Niedergebra, Germany and the polyethylene film recycling plant in Wildon, Austria, will both receive new investment.
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ECONOMIC NEWS

IMF upgrades outlook despite war risks

The global economy is holding up better than the IMF expected despite an oil supply shock triggered by the war in the Middle East, but that growth outlook could erode if the conflicts in Iran or Ukraine drag on or further escalate.
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US inflation quickens to 3.7pc in Sept on energy

US inflation accelerated to an annual 3.7pc in September, led by higher energy costs as the Mideast Gulf war intensified.
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SUPPLY CHAIN AND SHIPPING

Hormuz attacks up but many unreported

At least 12 vessels were attacked in the strait of Hormuz in the last week but many attacks are not being reported, according to UK Maritime Trade Operations (UKMTO) Centre.
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Container ship sinks in strait of Hormuz: Update

A container ship has sunk in the strait of Hormuz after hitting a mine, the Islamic Revolutionary Guard Corps (IRGC) navy said according to state news agency Irna.
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Drone attacks hit two ships off Bulgarian coast

Two merchant vessels were struck by drones off Bulgaria's Black Sea coast early on 13 October, leaving one vessel damaged and another sunk, in the latest attack on commercial shipping in the region.
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US rail volumes log strong growth in Sept: AAR

US rail traffic logged the ninth straight month of year-over-year gains in September with growth across the majority of industry categories tracked by the Association of American Railroads (AAR), including steel, petroleum products and chemicals.
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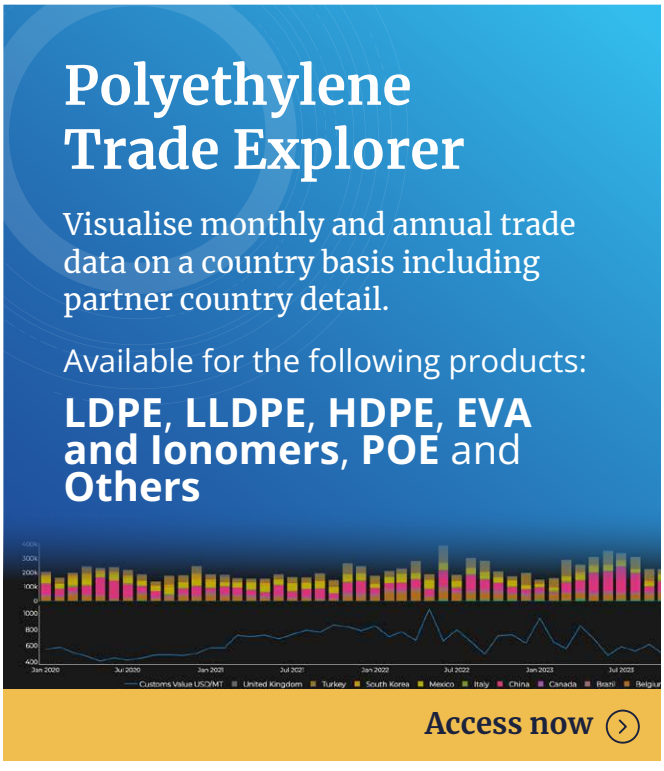

Plant maintenance, outages and disruptions

Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Dow	US	LLDPE/HDPE	450	Oct 2025	Fire at Dow Freeport Poly 6. Poly 5 and Poly 7 restarted.	Industry
	Ineos Olefins & Polymers	US	HDPE	470	Jan 2026	Force majeure announced on HDPE HMW Film	Industry
	Repsol Puertollano	Europe	LDPE	95	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Carmel Olefins Haifa	Israel	LDPE	165	17 Jun 2025 until present	Force majeure announced	Industry
	PKN Orlen	Europe	HDPE	320	9 Mar until present	Force majeure announced	Industry
	Basell Orlen Polyolefins	Europe	LDPE	100	9 Mar until present	Force majeure announced	Industry
	MOL Tiszaujvaros	Europe	HDPE	420	8 Apr until present	Force majeure announced	Industry
	MOL Tiszaujvaros	Europe	LDPE	65	8 Apr until present	Force majeure announced	Industry
	Slovnaft Bratislava	Europe	LDPE	220	8 Apr until present	Force majeure announced	Industry
	TotalEnergies Carling	Europe	LDPE	170	9 Apr until present	Force majeure announced	Industry
	Borealis Porvoo	Europe	LDPE	150	9 Apr - mid May	Planned maintenance	Industry
	Versalis Brindisi	Europe	HDPE	210	13 Jul until present	Plant closed due to economic reasons	Industry
	Versalis Brindisi	Europe	LLDPE/HDPE	210	13 Jul until present	Plant closed due to economic reasons	Industry
	Sabic Geleen	Europe	LDPE	470	7 Aug until present	Force majeure announced	Industry
	HIP-Petrohemija Pancevo	Europe	HDPE	90	15 Sep - 31 Oct	Planned maintenance	Producer
	HIP-Petrohemija Pancevo	Europe	LDPE	57	15 Sep - 31 Oct	Planned maintenance	Producer
	Carmel Olefins Haifa	Israel	LDPE	165	17 Jun 2025 until present	Force majeure announced	Industry
	QatarEnergy	Qatar	HDPE	810	Early March	Declared force majeure due to global supply chain disruptions	Industry
	QatarEnergy	Qatar	LLDPE/HDPE	600	Early March	Declared force majeure due to global supply chain disruptions	Industry
	Sadara Chemical Company	Saudi Arabia	LLDPE/HDPE	750	Since 31 March	Shut down production due to Iran war disruptions	Industry
	Sadara Chemical Company	Saudi Arabia	LDPE	350	Since 31 March	Shut down production due to Iran war disruptions	Industry
	Haiguo Longyou	China	LLDPE/HDPE	400	Early Apr 2022 until present	Maintenance	Producer
	Sinopec Qilu	China	HDPE	70	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	120	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	250	Nov 2024 until present	Maintenance	Industry
	Sinopec Yanshan Petrochemical	China	HDPE	70	End Apr 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	HDPE	70	Early May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	200	End May 2025 until present	Maintenance	Producer
	Sinopec Zhongyuan	China	LLDPE/HDPE	260	End Oct 2025 until present	Long term shutdown	Industry
	Satellite Petrochemical	China	HDPE	400	Since late March	Maintenance	Producer
	Sinopec Hainan Petrochemical	China	LLDPE/HDPE	300	Early June - Sep	Maintenance	Industry
	Fujian Refining & Petrochemical	China	LLDPE/HDPE	450	End July	Maintenance	Industry
	Zhejiang Petrochemical	China	HDPE	350	Mid Aug	Maintenance	Producer
	Sinopec-SK Wuhan Petrochemical	China	HDPE	300	End Sep for one month	Maintenance	Industry
NEW	Ineos Sinopec Tianjin Nangang	China	HDPE	500	Since early Oct	Maintenance	Industry
NEW	Wanhua Chemical	China	HDPE	350	early Oct for around 60 days	Maintenance	Producer
NEW	Zhejiang Petrochemical	China	LDPE	400	Mid Oct for 15 days	Maintenance	Producer
NEW	Inner Mongolia Baofeng	China	LLDPE/HDPE	550	Mid Oct for several days	Maintenance	Producer
	JG Summit Petrochemical	Philippines	LLDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	JG Summit Petrochemical	Philippines	HDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	Long Son Petrochemical	Vietnam	LLDPE	500	Mid May, restart timeline unclear	Shutdown alongside upstream cracker in LS complex	Producer
	Long Son Petrochemical	Vietnam	HDPE	500	Mid May, restart timeline unclear	Shutdown alongside upstream cracker in LS complex	Producer
	Petronas	Malaysia	HDPE	125	Shut end Jul	Plant shut likely due to technical issues	Industry
	Lotte Chemical Titan	Malaysia	HDPE	220	End Aug for around one month	Plant shut for maintenance	Industry

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New start-ups

Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Irkutsk Polymer Plant	Russia	LLDPE/HDPE	650	2026	Delayed from Dec 2024	Industry
	Hindustan Petroleum	India	LLDPE/HDPE	250	Q4 2026	New capacity expected to come online at that time	Producer
	Hindustan Petroleum	India	LLDPE/HDPE	250	Q4 2026	New capacity expected to come online at that time	Producer
	Borouge	UAE	LLDPE/HDPE	700	2026	On the process of rampup.	Industry
	Borouge	UAE	LLDPE/HDPE	700	2026	On the process of rampup.	Industry
	Zhejiang Petrochemical	China	LDPE-EVA	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	Basf Zhanjiang	China	LLDPE-HDPE	500	1Q 2026	Plant has test run in late Dec 2025. Plant started up in early Jan 2026 and achieved on-sepc procucts. Plant run rates below 70pc out of feedstock concerns.	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	had test run early July and achieve integrated production in mid July	Producer
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	had test run early July and achieve integrated production in mid July	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	HDPE	300	4Q 2026	Expected in Oct-Nov	Industry
	China Coal Shaanxi Yulin Energy & Chemical	China	EVA-LDPE	250	4Q 2026	Expected in Oct-Nov	Industry
	Sabic Fujian Petrochemical	China	HDPE	400	4Q 2026	test run in Sep and expected to achieve integrated production in Nov	Producer
	Sabic Fujian Petrochemical	China	LLDPE-HDPE	600	4Q 2026	test run in Sep and expected to achieve integrated production in Nov	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	200	3-4Q 2026		Producer
UPDATE	Huajin Aramco Petrochemical	China	HDPE	300	4Q 2026	Expected in Nov to Dec. Possibel delay to Q1 2027	Producer
UPDATE	Huajin Aramco Petrochemical	China	HDPE	200	4Q 2026	Expected in Nov to Dec. Possibel delay to Q1 2027	Producer
UPDATE	Huajin Aramco Petrochemical	China	LLDPE-HDPE	450	4Q 2026	Expected in Nov to Dec. Possibel delay to Q1 2027	Producer
	Zhejiang Petrochemical	China	LDPE	400	4Q 2026	Expected in Nov to Dec	Producer
	Zhejiang Petrochemical	China	EVA-LDPE	100	4Q 2026	Expected in Nov to Dec	Producer
	Ningxia Baofeng Energy	China	LLDPE-HDPE	400	4Q 2026	Expected in Dec	Producer
	PetroChina Lanhai New Material	China	LLDPE-HDPE	200	4Q 2026	Expected in Nov to Dec	Producer

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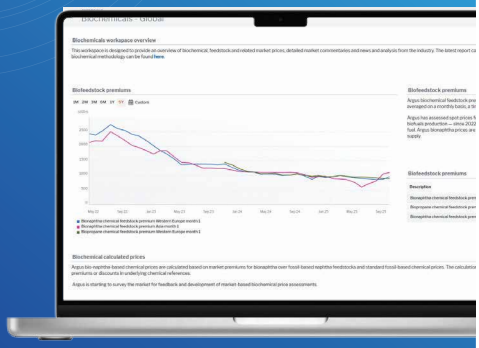
Explore feedstock premiums for bionaphtha, biopropane and biomethanol



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Argus Recycled Polymer Outlook

24-month forecast for rPET and rPolyolefins (rPP, rHDPE, rLL/LDPE), covering global markets, chemical recycling, and legislation impact.



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