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Argus Global Polypropylene

Polypropylene 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 tighter supply

Nigeria
Producers are seeking higher prices

Middle East
Geopolitical risks cap exports

China
Prices rise on tighter supply, buying weakens

Southeast Asia and Vietnam
China-led import gains lift prices

India
Market activity slows ahead of Diwali

Pakistan
Elevated prices make buyers cautious

Dalian Futures Market
PP futures track crude and LPG volatility

Fundamentals to watch
China's Huajin Aramco delays petchem start-up to 2027
Vietnam's Nghi Son offers on-spec polypropylene
LyondellBasell hikes US/Canada PP margin for Nov
Braskem declares force majeure on PP supply in Europe
Indonesia's polyolefin market shrugs off duty waiver
NJ bill targets plastic packaging reduction
German plastic tax bill faces parliamentary opposition

Contract prices $/t

	Timing	Contract marker	Argus Δ (month-on-month change)
US			
Copolymer	Sep	1,323	-44.0 ▼
Homopolymer	Sep	1,279	-44.0 ▼
Western Europe			
Copolymer	Sep	1,921	-34.0 ▼
Homopolymer	Sep	1,852	-33.0 ▼

Spot prices $/t

	Basis	Price	1 week change	4 week change
US				
Homopolymer	fas/Houston bagged	1,279-1,301	+22 ▲	+56 ▲
Homopolymer	dap/Laredo railcar	1,213-1,323	+56 ▲	-11 ▼
Brazil				
Homopolymer US/ Canada origin	cfr	1,400-1,670	+135 ▲	+135 ▲
Homopolymer China origin	cfr	1,600-1,600	0 -	+200 ▲
Copolymer US/ Canada origin	cfr	1,475-1,475	0 -	+50 ▲
Copolymer China origin	cfr	1,715-1,715	+105 ▲	+255 ▲
West coast South America				
Homopolymer US/ Canada origin	cfr	1,330-1,420	-20 ▼	+75 ▲
Homopolymer China origin	cfr	1,400-1,400	0 -	0 -
Copolymer US/ Canada origin	cfr	1,500-1,500	+70 ▲	+165 ▲
Copolymer China origin	cfr	1,400-1,400	0 -	0 -
Argentina				
Homopolymer US/ Canada origin	cfr	1,400-1,400	0 -	0 -
Homopolymer China origin	cfr	1,400-1,400	0 -	0 -
Copolymer US/ Canada origin	cfr	1,475-1,475	0 -	+50 ▲
Copolymer China origin	cfr	1,460-1,460	0 -	0 -
Northwest Europe				
Homopolymer	del	1,434-1,491	+35 ▲	+115 ▲
Raffia	del	1,406-1,462	+34 ▲	+116 ▲
Block copolymer	del	1,491-1,547	+35 ▲	+115 ▲
Russia and CIS				
Raffia	cpt	1,370-1,761	+54.5 ▲	+110.5 ▲
PP homopolymer	cpt	1,399-1,806	+50.5 ▲	+96.5 ▲
Block copolymer	cpt	1,561-1,791	+63.5 ▲	+95.0 ▲

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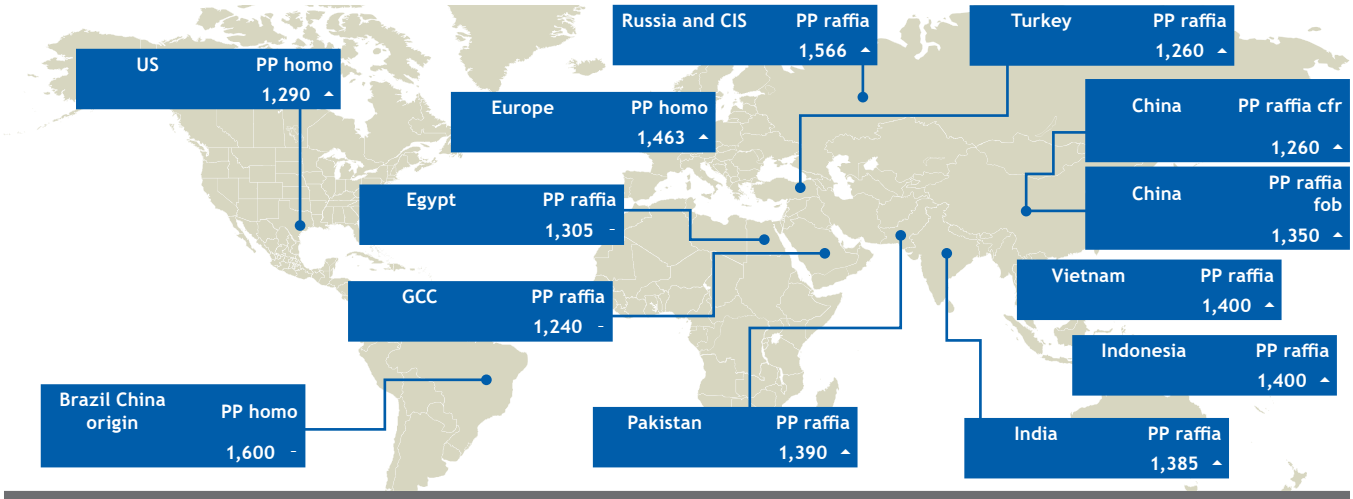
GLOBAL SNAPSHOT



Key prices $/t

	Timing	US fas Houston	Western Europe spot ddp	Russia and CIS spot cpt	Turkey spot cfr (Mideast origin)	China spot cfr	Southeast Asia dutiable spot cfr	India spot cfr
PP copolymer				1,561-1,791	1,360-1,400	1,250-1,300		1,390-1,440
PP homopolymer	Oct	1,279-1,301						1,434-1,491
PP raffia			1,406-1,462	1,370-1,761	1,240-1,280	1,230-1,290	1,380-1,420	1,360-1,410

Spot prices $/t

	Basis	Price	1 week change	4 week change
Turkey				
Raffia Mideast Gulf origin	cfr	1,240-1,280	+45 ▲	+110 ▲
Raffia CIS origin	cfr	1,280-1,290	0 -	+115 ▲
Non-woven fibre Mideast Gulf origin	cfr	1,350-1,410	+50 ▲	+185 ▲
Fibre Mideast Gulf origin	cfr	1,330-1,400	+50 ▲	+180 ▲
Fibre CIS origin	cfr	1,330-1,400	+50 ▲	+160 ▲
BOPP film Mideast Gulf origin	cfr	1,280-1,300	+5 ▲	+115 ▲
Block copolymer Mideast Gulf origin	cfr	1,360-1,400	+20 ▲	+95 ▲
Block copolymer South Korea origin	cfr	1,520-1,550	0 -	+110 ▲
Egypt				
Raffia Mideast Gulf origin	cif	1,300-1,310	0 -	+165 ▲
Fibre Mideast Gulf origin	cif	1,350-1,360	0 -	+185 ▲
Nigeria				
Block copolymer Mideast Gulf origin	cfr	1,430-1,460	0 -	+80 ▲
Raffia Mideast Gulf origin	cif	1,380-1,400	0 -	+80 ▲
South Africa				
Block copolymer Mideast Gulf origin	cfr	1,440-1,470	0 -	+100 ▲
Raffia Mideast Gulf origin	cif	1,390-1,400	0 -	+80 ▲
GCC				
Raffia	del	1,200-1,280	0 -	+105 ▲
Block copolymer	del	1,270-1,370	0 -	+125 ▲
BOPP film	del	1,230-1,300	0 -	+100 ▲
Jordan/Lebanon				
Raffia	del	1,050-1,120	0 -	+25 ▲
Saudi Arabia (CMP)				
Copolymer	fob	1,125-1,175	+15 ▲	+120 ▲
Raffia	fob	1,105-1,165	+25 ▲	+115 ▲

Spot prices $/t

	Basis	Price	1 week change	4 week change
China				
Copolymer	cfr	1,250-1,300	+5 ▲	+125 ▲
Copolymer domestic	import parity	1,291-1,335	+30 ▲	+84 ▲
Copolymer	fob	1,360-1,450	+43 ▲	+85 ▲
Raffia	cfr	1,230-1,290	+15 ▲	+120 ▲
Raffia domestic	import parity	1,291-1,328	+30 ▲	+80 ▲
Raffia	fob	1,330-1,370	+45 ▲	+85 ▲
Southeast Asia dutiable				
Copolymer	cfr	1,390-1,440	+60 ▲	+60 ▲
Raffia	cfr	1,380-1,420	+50 ▲	+50 ▲
Southeast Asia duty free				
Copolymer	cfr	1,450-1,520	+85 ▲	+85 ▲
Raffia	cfr	1,400-1,470	+45 ▲	+45 ▲
Vietnam				
Raffia	cfr	1,380-1,420	+50 ▲	+50 ▲
Indonesia				
Copolymer Mideast Gulf origin	cfr	1,390-1,440	+60 ▲	+60 ▲
Raffia Mideast Gulf origin	cfr	1,380-1,420	+50 ▲	+50 ▲
India				
Raffia	cfr	1,360-1,410	+10 ▲	+55 ▲
Copolymer	cfr	1,400-1,500	+10 ▲	+40 ▲
Pakistan				
Raffia	cfr	1,360-1,420	+5 ▲	+60 ▲
Copolymer	cfr	1,450-1,480	+5 ▲	+75 ▲
Bangladesh				
Raffia	cfr	1,400-1,450	+45 ▲	+90 ▲
Copolymer	cfr	1,450-1,500	+15 ▲	+50 ▲
Sri Lanka				
Raffia	cfr	1,390-1,430	+15 ▲	+55 ▲
Nepal				
Raffia	cpt	1,450-1,500	0 -	+60 ▲

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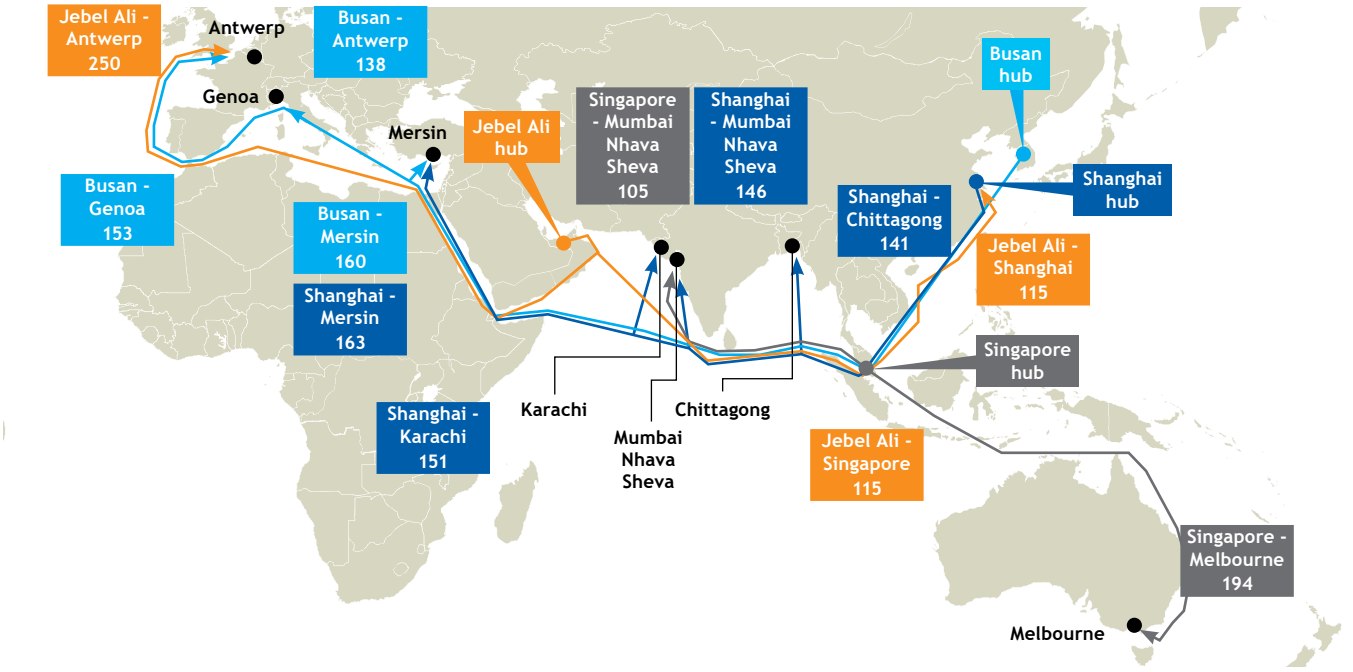
POLYPROPYLENE ROUTES BY EXPORTING PORT



Global polymer freight rates						$/t
Origin	**Destination**	**Argus Low**	**Argus High**	**1 week change**	**4 week change**	**Source**
Americas						
Houston	Shanghai	22	34	+8.0 ▲	-2.0 ▼	Freightos Derived
Houston	Mersin	42	45	-6.5 ▼	-16.5 ▼	Freightos Derived
Houston	Genoa	26	30	-3.0 ▼	-12.0 ▼	Freightos Derived
Houston	Valencia	30	35	-2.5 ▼	-7.5 ▼	Freightos Derived
Houston	Antwerp	23	27	-4.0 ▼	-15.0 ▼	Freightos Derived
Houston	Santos	20	30	+4.5 ▲	-5.0 ▼	Freightos Derived
Houston	Buenos Aires	25	35	+5.0 ▲	-9.0 ▼	Freightos Derived
Houston	Buenaventura	40	55	+5.0 ▲	-14.0 ▼	Freightos Derived
Houston	Callao	35	50	+3.5 ▲	-18.0 ▼	Freightos Derived
Houston	Guayaquil	35	50	+3.5 ▲	-18.0 ▼	Freightos Derived
Houston	Valparaiso	45	60	+5.0 ▲	-12.5 ▼	Freightos Derived
Santos	Rotterdam	90	110	0.0 -	+13.0 ▲	Freightos Derived
Middle East and North Africa						
Jubail	China	115	135	-10.0 ▼	+5.0 ▲	Argus
Jubail	Indonesia	120	150	-15.0 ▼	+10.0 ▲	Argus
Jubail	Karachi	180	240	-120.0 ▼	-105.0 ▼	Argus
Jubail	Mumbai	170	230	-120.0 ▼	-105.0 ▼	Argus
Jubail	Turkey	240	260	0.0 -	-5.0 ▼	Argus
Jebel Ali	Shanghai	110	120	-10.0 ▼	0.0 -	Freightos Derived
Jebel Ali	Singapore	110	120	-10.0 ▼	0.0 -	Freightos Derived
Jebel Ali	Melbourne	230	250	-10.0 ▼	-30.0 ▼	Freightos Derived
Jebel Ali	Tauranga	230	250	-10.0 ▼	-30.0 ▼	Freightos Derived
Jebel Ali	Antwerp	240	260	0.0 -	-10.0 ▼	Freightos Derived
Jebel Ali	Buenaventura	295	335	-5.0 ▼	-65.0 ▼	Freightos Derived
Jebel Ali	Callao	295	335	-5.0 ▼	-65.0 ▼	Freightos Derived
Port Said	Mersin	25	35	0.0 -	0.0 -	Freightos Derived
Port Said	La Spezia	30	40	0.0 -	0.0 -	Freightos Derived
Port Said	Antwerp	40	50	0.0 -	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	-10.0	-20.0	Freightos Derived	
Singapore	Mumbai Nhava Sheva	100	110	-10.0	-20.0	Freightos Derived	
Singapore	Colombo	100	110	-10.0	-20.0	Freightos Derived	
Singapore	Melbourne	186	201	-10.5	+6.5	Freightos Derived	
Singapore	Tauranga	186	201	-10.5	+6.5	Freightos Derived	
Vung Tau	Antwerp	145	157	+9.0	-7.0	Freightos Derived	
Vung Tau	Genoa	155	163	+11.0	-8.0	Freightos Derived	
Northeast Asia							
Busan	Mersin	150	170	+16.0	0.0	Freightos Derived	
Busan	Koper	155	178	+18.5	-1.0	Freightos Derived	
Busan	Genoa	146	159	+15.0	-5.5	Freightos Derived	
Busan	Valencia	150	165	+12.0	-2.5	Freightos Derived	
Busan	Antwerp	132	144	+6.0	-15.5	Freightos Derived	
Busan	Durban	169	185	+13.0	+8.5	Freightos Derived	
Busan	Santos	226	247	-18.0	-138.5	Freightos Derived	
Busan	Buenaventura	212	234	-5.5	-67.0	Freightos Derived	
Busan	Callao	212	234	-5.5	-65.5	Freightos Derived	
Busan	Melbourne	186	201	-16.5	-6.5	Freightos Derived	
Busan	Tauranga	186	201	-18.5	-6.5	Freightos Derived	
Shanghai	Nagoya	43	47	0.0	-1.5	Freightos Derived	
Shanghai	Laem Chabang	62	68	0.0	-1.5	Freightos Derived	
Shanghai	Port Klang	71	85	-3.0	-22.0	Freightos Derived	
Shanghai	Karachi	140	162	-14.5	-21.5	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	136	156	-14.0	-22.5	Freightos Derived	
Shanghai	Chennai	134	151	-7.5	-24.0	Freightos Derived	
Shanghai	Colombo	142	155	-9.0	-20.0	Freightos Derived	
Shanghai	Chittagong	129	153	0.0	-25.0	Freightos Derived	
Shanghai	Mersin	152	173	+18.5	+2.5	Freightos Derived	
Shanghai	Koper	157	177	+17.0	-0.5	Freightos Derived	
Shanghai	Genoa	146	160	+8.0	-5.0	Freightos Derived	
Shanghai	Valencia	155	165	+10.0	0.0	Freightos Derived	
Shanghai	Antwerp	134	150	+8.0	-11.5	Freightos Derived	
Shanghai	Rotterdam	130	150	+6.0	-13.5	Freightos Derived	
Shanghai	Durban	169	185	+13.0	+8.5	Freightos Derived	
Shanghai	Santos	230	247	-17.0	-136.5	Freightos Derived	
Shanghai	Los Angeles	296	334	+11.0	-8.5	Freightos Derived	
Shanghai	Manzanillo	202	238	+4.0	-81.0	Freightos Derived	
Shanghai	Buenaventura	215	234	-0.5	-65.5	Freightos Derived	
Shanghai	Callao	215	234	-0.5	-64.0	Freightos Derived	
Shanghai	San Antonio, Chile	219	240	+4.5	-65.0	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.

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.

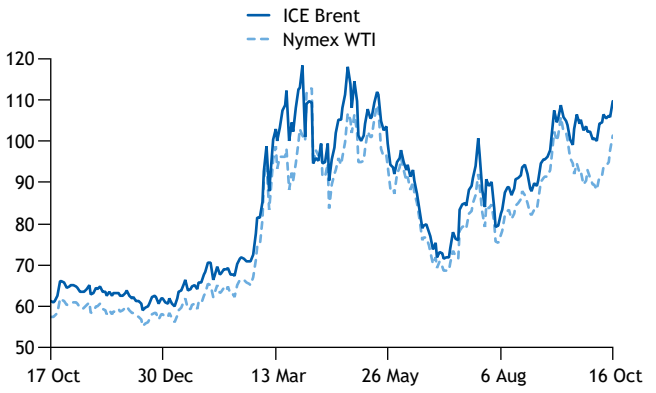
In Asia-Pacific, the *Argus* Naphtha Northeast Asia (ANNA) crack spread narrowed to just above $200/t on 16 October, reflecting the backwardation as the delivery date rolled. The front-month ANNA price now represents cargoes for first-half December delivery, while the back-month ANNA price reflects cargoes 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-

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

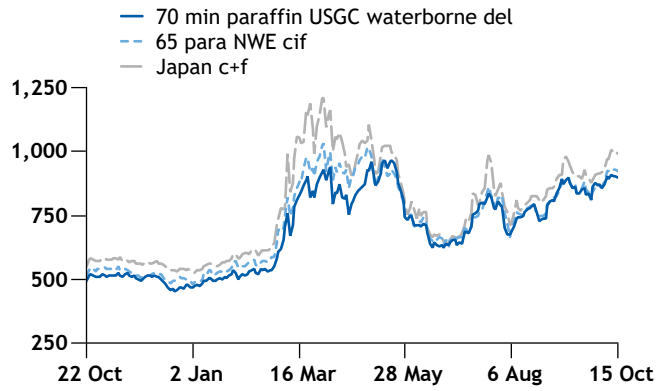
Naphtha			$/t
	Effective date	Price	1 week change
70 min paraffin USGC waterborne del	15 Oct	895.26	-9.95 ▼
65 para NWE cif	16 Oct	918.25	-3.25 ▼
Japan c+f	16 Oct	975.75	+4.38 ▲

Propane			$/t
	Effective date	Price	1 week change
Mt Belvieu Enterprise	15 Oct	540.86	+44.61 ▲
ARA large cargo	16 Oct	824.00	-18.50 ▼
Saudi Aramco CP	16 Oct	680.00	0.00 -
Argus Far East Index (AFEI)	16 Oct	962.00	+7.25 ▲

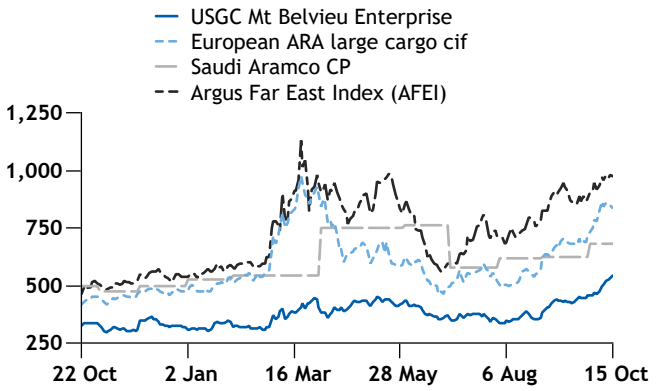
Crude futures $/t



Naphtha spot prices $/t



Propane key prices $/t



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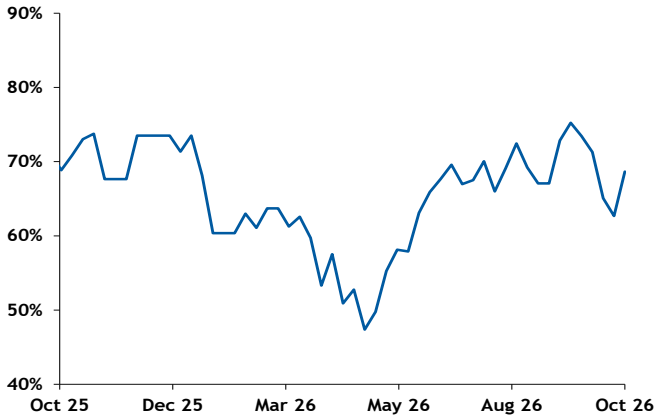
New PDH start-ups

Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Sinopec Zhenhai	China	Propylene	600	H1 2027		Producer
	Zhejiang Yuanjin New Materials	China	Propylene	750	H1 2027		Producer
	SP chemical	China	Propylene	900	H2 2027		Producer

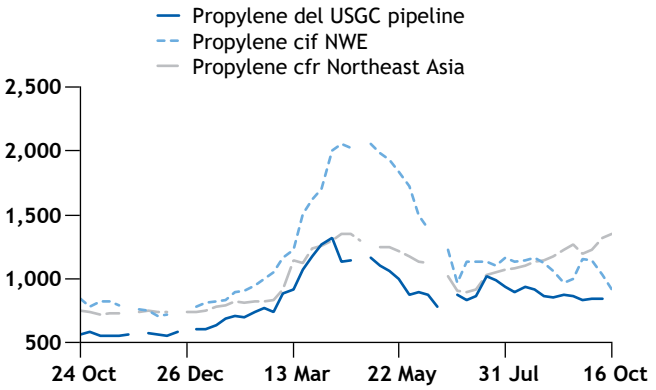
China PDH operating rates %



Propylene

	Basis	Effective date	Price	±
PGP USGC contract ¢/lb	Sep	29 Sep	43.00	-2.00
PGP USGC contract $/t	Sep	29 Sep	947.99	-44.09
PGP NWE contract €/t	Oct	1 Oct	1,490.00	+80.00
PGP NWE contract $/t	Oct	1 Oct	1,685.14	+51.64
cfr NE Asia $/t	spot (1 week change)	16 Oct	1,350.00	+35.00

Propylene spot prices $/t



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.

Propane

US propane prices rose to four-year highs this week on the back of gains in delivered prices in Europe and Asia. Mont Belvieu propane continued to see strong buying interest owing to a large export program for November. The Energy Information Administration reported a larger than expected 1.5mn bl draw in stocks last week, all of it from the Gulf coast. US propane prices also strengthened relative to crude, with LST propane valued at 45.8pc of Nymex WTI on 15 October – changed from 45pc of Nymex WTI on 8 October.

In Europe, trading activity was largely subdued for large propane with first-half November demand largely covered. Recent propane price strength has increased the region's competitiveness with Asia-Pacific buyers, which have recently been the dominant outlet for marginal fob US cargoes. This increased competition has, for now, forestalled expectations of potential petrochemical resales. Propane-naphtha spreads had been steadily narrowing towards the point at which steam cracker operators might switch feedstocks.

In Asia-Pacific, propane prices firmed during the earlier trading sessions of this week. But prices subsequently eased as selling pressure intensified, while buyers retreated amid weaker sentiment. The *Argus* Far East Index (AFEI) closed at $962/t on 16 October, changed from $954.75/t on 9 October.

Market highlight

- US propane prices rose to four-year highs this week on the back of gains in delivered prices in Europe and Asia

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PDH margins

Propane dehydrogenation (PDH) production margin in China were at $-22/t, down by $13/t compared with last session, according to Argus's calculations on 16 October.

China PDHs

China's propane PDH operating rate increased by six percentage points to 69pc this week following the restart of three units.

Oriental Petrochemical restarted its 600,000 t/yr PDH unit in Maoming on 10 October after a three-day outage. Ningxia Runfeng resumed operations at its 300,000 t/yr unit on 14 October following a two-month turnaround. Guangdong Juzhengyuan also restarted its 600,000 t/yr PDH unit on the same day after a three-week maintenance shutdown.

Propylene

US spot polymer-grade propylene (PGP) for October traded five times on 15 October between 39.125-39.375¢/lb. PGP for November traded five times between 39.125-39.25¢/lb. With all four US propane dehydrogenation (PDH) units online, US Gulf coast PGP has resisted broader volatility seen in underlying crude and propane markets.

European propylene spot prices fell for a second week as pressure on sellers increased, despite rising upstream costs. Coastal demand is particularly weak, with some distressed volumes in the market because of downstream production issues resulting in one vessel being booked to export from the UK to Asia.

Northeast Asia propylene prices rose during the week, supported by gains in crude futures and firmer discussions. Notional offers rose to $1,380-1,400/t cfr northeast Asia in the first half of the week while buying ideas increased to $1,300-1,320/t. Negotiations were limited because of the wide gap between bids and offers.

PRICING ANALYSIS

US

Sentiment has turned more bullish in the US/Canada polypropylene (PP) market, as tightening supplies caused by strong export demand and ongoing outages have some producers pushing for margin increases in November.

This week, LyondellBasell, ExxonMobil and TotalEnergies, announced separate 3¢/lb margin increases for November contracts. For most PP contracts any increase or decrease in PGP contracts is automatically passed along to PP customers. Anything in addition to the feedstock-related increase is considered a margin increase. If implemented, the proposed

US contracts ¢/lb

	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Sep	-2.0	60.00	-2.0/-2.0
Homopolymer contract marker	Sep	-2.0	58.00	-2.0/-2.0

US exports ¢/lb

	Basis	Price	1 week change	4 week change
Homopolymer	fas/Houston bagged	58-59	+1 ▲	+3 ▲
Homopolymer	dap/Laredo railcar	55-60	+3 ▲	-1 ▼

increases would take back the 3¢/lb of margin producers gave up during the August contract settlement.

Buyers have been surprised by the proposed increases in light of the fact that many buyers have been actively pressing for further margin compression. After the 3¢/lb margin drop in August, producers still have another 3-4¢/lb of extra margin they gained in April contract settlements. Buyers have been pressing for more of that margin to come out as part of 2027 contract negotiations.

For now, buyers have said they don't believe the market is strong enough to support another margin increase. But recent supply tightness and stronger export demand could help to shift market sentiment enough to allow producers to limit any further margin loss heading into next year.

October began with supplies already constrained following a 162mn lb draw on inventories in September, according to preliminary data from the American Chemistry Council's (ACC's) Plastics Industry Producers' Statistics Group as compiled by Vault Consulting. The draw took inventories down to 38 days of sales, down from 41 in August.

Tightness is continuing, as a 60-day turnaround at LyondellBasell's Louisiana PP plant is still underway and is expected to continue through the end of the month. Two other producers are expected to begin turnarounds in October, but it was not immediately clear whether those turnarounds have begun. In addition to those outages, supply disruptions at other plants in September continued to keep the market tighter than usual, particularly for impact copolymer PP.

Run rates in October are expected to move higher than operating rates in September, which reached 71.5pc of nameplate capacity, according to the ACC. However, market participants said with the existing outages, it is unlikely run rates will move above 90pc of nameplate capacity.

Year-to-date sales through September are up by nearly 6pc versus 2025 levels, with exports up by 22.6pc and domestic sales up by 5.2pc over the same period. Year-to-

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date production through September is up by 6.7pc versus the same period in 2025.

Demand in October is steady, at similar levels to August and September, according to a distributor. Buyers are purchasing volumes now for operations in November and December. But demand is expected to fall off in the last two months of the year, as buyers try to draw down inventories before the end of the year.

Widespec prices are continuing to move higher, with fresh volumes now priced above 50¢/lb this week, according to a trader. Generic prime pricing on a monomer-plus basis remain fairly stable for now, but could move higher if demand supports it. There is limited availability of both widespec and generic prime material in secondary domestic markets, as producers are sending available volumes to the export market, which can command a higher price.

Export demand has been increasing all year,but demand has increased further in recent weeks, as Asian PP prices have increased due to high feedstock prices and limited supplies. The higher prices, combined with high freight prices out of Asia, have made Asian material less competitive in the global market and opened the door for US resin in many regions, including Europe, Latin America and Africa.

The increased demand has caused US export prices to rise, with an auction this week pushing prices for a railcar of homopolymer PP up above 54¢/lb. Higher prices will incentivize more producers to participate in the export market, but a balance will need to be found between raising prices enough to ensure profitability and keeping them low enough to avoid closing the arbitrage window.

Crowded packaging warehouses in the Gulf coast region are creating another challenge for producers wanting to export more volume. Traders have said they are facing delays of 1-2 weeks in being able to get permits to even send railcars to warehouses for packaging, as container limitations and a lack of truck drivers are slowing down railcar turns.

Mexico

Import prices in the Mexican polypropylene (PP) market moved higher during the week, as import availability tightened out of the US.

Prices for volumes out of the US have been inching higher as demand for US material has improved. US product is now competitive in many regions globally, as Asian prices have become less competitive due to supply disruptions caused by the US-Iran war.

Market participants said they expect import prices to rise by another 2-4¢/lb by next month due to the tightened availability.

Demand in Mexico is beginning to improve slightly as buyers become concerned about rising prices. Buyers had been expecting prices to fall in the short term, but the recent price strength has some returning to the market to buy before prices rise further.

Buying activity should pick up further in December when tax advantages encourage inventory building.

The local producer was continuing to run well, with no major supply disruptions heard.

Latin America

Latin American polypropylene (PP) markets remained subdued this week, with weak regional demand continuing to counterbalance strengthening global fundamentals. Market sentiment across Brazil, Argentina and the west coast of South America (WCSA) was broadly unchanged, with buyers maintaining a hand-to-mouth purchasing strategy and showing little urgency to rebuild inventories.

The disconnect between international and regional markets has become increasingly apparent. While global PP values continue to strengthen, particularly in Europe and Africa, Latin American buyers remain focused on local demand realities. Attempts to implement higher prices continue to meet resistance, especially in Brazil, where purchasing decisions remain clouded by political uncertainty due to the upcoming presidential runoff on 25 October.

The Brazilian market remains particularly cautious. Multiple participants reported that election-related uncertainty is delaying purchasing decisions, with customers preferring to wait for greater clarity before committing to new volumes. This hesitation is notable given that the fourth quarter traditionally represents one of the strongest seasonal periods for PP consumption.

Trade flows continue to provide valuable insight into underlying market fundamentals. Brazilian PP imports declined by 18pc year on year in September to 51,297t, confirming weaker purchasing activity. However, the value of those imports increased slightly despite lower volumes, indicating that imported material became more expensive on average. This aligns with broader reports of rising international prices and tightening global market conditions.

At the same time, Brazilian exports increased sharply. September exports rose by 34pc year on year to 22,457t, suggesting that the domestic producer is increasingly relying on export channels to balance supply. The export performance is particularly significant because it coincides with widespread reports of weak domestic consumption. In practical terms, the market appears to be responding to softer local demand by pushing more material into regional export destinations.

China emerged as the most important supplier to Brazil

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during September, with volumes increasing roughly tenfold from the previous year. The development highlights the growing role of Chinese producers in the Brazilian market and may represent one of the most important structural shifts in regional PP trade flows this year. Egypt also maintained a strong presence, while volumes from Argentina declined.

The combination of lower imports, higher exports and rising global prices creates an interesting market dynamic. Normally, weaker demand would place downward pressure on prices. Instead, international markets continue to firm. Market participants increasingly attribute this to stronger fundamentals outside Latin America, including tighter producer inventories and firmer global supply-demand balances.

Several traders also highlighted declining US resin inventories as a factor supporting producer confidence. Lower inventory levels reduce the pressure on suppliers to discount aggressively, helping sustain current price increase initiatives even while Latin American demand remains sluggish.

Argentina's PP market remains largely unchanged from previous weeks. Demand is weak, buyers remain cautious and purchasing activity is largely limited to immediate needs. Efforts to move prices higher have met with limited success as converters continue to resist additional costs.

Similar conditions persist across the WCSA. Activity remains subdued, buyers are reluctant to increase inventory exposure and demand fundamentals have yet to show meaningful improvement. As a result, regional pricing continues to lag behind the stronger trends observed internationally.

For now, the regional PP market remains defined by a simple contradiction: global fundamentals are becoming more supportive, while Latin American demand remains stubbornly weak. Until consumption improves or political uncertainty subsides, particularly in Brazil, buyers are likely to continue resisting higher prices despite mounting cost pressure elsewhere in the world.

Western Europe contracts				€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Sep	0.0	1,675	-10.0/+100.0
Homopolymer contract marker	Sep	0.0	1,615	-10.0/+100.0

Northwest Europe spot				€/t
	Basis	Price	1 week change	4 week change
Homopolymer	del	1,275-1,325	+25 ▲	+125 ▲
Raffia	del	1,250-1,300	+25 ▲	+125 ▲
Block copolymer	del	1,325-1,375	+25 ▲	+125 ▲

Europe

The European polypropylene (PP) market continued to see depressed demand and slow trading activity this week. Cost-push pressure continues to support PP 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 PP contract prices in October are ongoing in many cases and producers are targeting €80-150/t increases, with the €80/t increase in feedstock propylene's October monthly contract price (MCP) setting the stage. 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 PP producers have integrated production of feedstock propylene and as such, firmer prices of upstream naphtha could be playing a role in guiding their PP pricing targets for October at steeper increases than the €80/t rise in monomer MCP.

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. Braskem declared force majeure on PP supply in Europe because low water levels on the Rhine are disrupting feedstock deliveries to its German operations. The force majeure took effect on 13 October and was declared as a precautionary measure because feedstock shortages "will soon start to impact" production planning and inventory replenishment, Braskem said in a letter to customers. Braskem said it intends to fulfil all confirmed purchase orders, although deliveries could be delayed and contracted volumes may not be fully supplied during the force majeure period, which was not specified. Braskem does not produce upstream olefins in Europe and sources feedstock for its PP plants from third-party suppliers. PP supply also remains relatively tight in the central eastern Europe region owing to plant outages.

Buyers are resisting any efforts to target steeper-than-monomer increases in their October PP 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 some having settled at increases in September

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and pushing for these to be adjusted in prices for October. Some buyers have settled at around €80-100/t increases for October PP contracts, particularly where they previously settled at rollovers or price decreases in September.

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

Spot prices of all PP grades were notionally increased by €25/t this week. PP import arbitrages remain narrow, despite increases in European spot prices in October. This has made the short term supply dynamics more domestic in the European PP market. But a state of standoff persists, with producers mostly holding their spot offers in the range of €1,400-1,500/t ddp, which remain at wide gaps to buyers' pricing ideas.

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 and with higher prices – which have raised the spot price floor in the European market. Basis cif Europe for forward arrival, Saudi Arabia-origin volumes were heard offered in the high $1,200s/t for PP raffia, above $1,300/t for PP homopolymer injection and in the mid $1,300s/t for PP block copolymer.

Import arbitrages remain unworkable from the Asia-Pacific owing to high prices in that region.

Depressed demand in the fourth quarter has also weighed on buying appetite for imports with a relatively shorter lead time. Offers for duty free US-origin PP homopolymer grades were heard around €1,200/t cif, but with no transactions reported at the time of writing. This was likely as some buyers had bought Middle East-origin PP homopolymer grades in September below €1,100/t cif, with expected arrival in December, market participants said.

A trade was reported for Nigeria-origin PP homopolymer in the low €1,100s/t ddp for forward delivery in January. Market participants said supply of Nigeria-origin PP homopolymer grades was relatively new and limited in Europe, with distribution channels targeting market penetration by offering at competitive prices.

Russia and CIS

Polypropylene (PP) prices in the Russian market were stable to higher this week. Sibur Holding, the largest PP producer in Russia, this week raised prices for all PP grades by Rbs4,098/t amid firmer prices in the global market. Sibur Holding previously changed prices in early October. Prices from other producers mostly remained unchanged.

Prices for PP block copolymer rose to Rbs130,738-150,000/t ($1,561-1,791/t) cpt Moscow, compared with Rbs128,689-146,721/t a week earlier. Prices for PP grade 02015 Balen produced by Rosneft's Ufaorgsintez rose because of limited supply.

Russia and CIS domestic					*Roubles/t*
	Basis	Price	1 week change	4 week change	
Raffia	cpt inc VAT	140,000-180,000	+2,500.0 ▲	+10,000.0 ▲	
PP homopolymer	cpt inc VAT	143,000-184,500	+2,000.0 ▲	+8,500.0 ▲	
Block copolymer	cpt inc VAT	159,500-183,000	+3,250.0 ▲	+8,250.0 ▲	

The price range for PP random copolymer grades was Rbs143,443-154,098/t cpt Moscow, up from Rbs143,443-150,820/t cpt Moscow a week earlier.

PP raffia was assessed Rbs114,754-147,541/t ($1,370-1,761/t) cpt Moscow, compared with Rbs114,754-143,443/t cpt Moscow a week earlier. Market participants said offers of PP H030 produced by Neftekhim were near the lower end of the range.

The price range for PP homopolymer injection grades widened to Rbs117,213-151,230/t ($1,399-1,806/t) cpt Moscow, compared with Rbs118,030-147,131/t a week earlier.

Turkey PP: Prices rise on tight supply

Polypropylene (PP) prices in Turkey rose this week, despite tepid demand, as reduced import offers and buyers' recent cautious approach to arranging cargoes with long lead times led inventories of promptly-available material in the market to dwindle.

The increase in prices is driven by constraints on supply, rather than any increases in underlying demand, which remains slow, participants said. Imports from the Middle East continue to face logistical challenges 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. Russian import volumes have also been limited this month, and may face their own logistics constraints with more material heard to be shipped partially overland rather than directly via the Black Sea.

Prices for Middle East-origin PP raffia rose by $45/t on the week to $1,240-1,280/t cfr. The majority of sellers were offering at or above $1,250/t cfr, market participants said. There were reports of offers at more than $1,300/t cfr, although we did not hear of any confirmed deals at this level. CIS-origin PP raffia was assessed stable at $1,280-1,290/t cfr, with no new offers heard in the market.

In the PP fibre market, a wide range of prices was heard in the market. Indications of deals for Middle East-origin

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material were heard in a range from $1,320-1,410/t cfr during the week. We assessed the price at $1,330-1,400/t cfr. No new offers were heard for CIS-origin material, and prices were assessed notionally higher in line with the rise in Middle East-origin material.

Prices for Middle East-origin PP non-woven fibre were also assessed higher at $1,350-1,410/t cfr, tracking the increase in the wider fibre market.

Prices for Middle East-origin BOPP film were assessed at $1,280-1,300/t cfr, up by $10/t at the upper end.

Prices for Middle East-origin PP copolymer were assessed at $1,360-1,400/t cfr, up by $20/t. Sellers were all offering at $1,400/t cfr by the end of the week, a market participant said.

Middle East

Polypropylene (PP) prices in the Gulf Cooperation Council (GCC) were assessed stable this week, with producers evaluating their inventory levels amid a fresh escalation in geopolitical tensions.

Demand in the GCC remained steady, supported by higher operating rates at converters ahead of an expected increase in consumption next month, driven in part by higher tourist footfall. But market participants said any renewed escalation in the Iran conflict could weigh on polymer demand.

South Asian buyers remained cautious about booking GCC-origin cargoes, because of continued uncertainty over vessel movements through the strait of Hormuz and the Bab el-Mandeb strait. Attacks on container vessels this week further heightened concerns over transit risks.

Some producers continued to face feedstock supply constraints, limiting operating rates and capping material availability, according to market participants.

PP raffia prices were assessed stable at $1,200-1,280/t delivered GCC. PP block-copolymer prices were steady at $1,270-1,370/t delivered GCC.

Biaxially oriented PP (BOPP) prices were assessed stable at $1,230-1,300/t delivered GCC.

PP raffia prices in Jordan and Lebanon were assessed stable at $1,050-1,120/t delivered Jordan/Lebanon.

Egypt

Polypropylene (PP) import prices into Egypt were rolled over this week.

The market was relatively quiet, as few new offers are typically heard by mid-month and most buying decisions had already been made earlier in the month. Although demand was at average levels during the first half of the month, it has softened somewhat in recent weeks.

Concerns have emerged that a major producer may delay or withhold offers to Egypt following the recent attack in Saudi Arabia, although this has yet to be confirmed. A prolonged absence of offers could result in tighter availability of imported material in the short term.

Middle East-origin PP raffia was assessed at $1,300-1,310/t cif, rolled over. Middle East-origin PP fibre was assessed at $1,350-1,360/t cif, stable.

Nigeria

Polypropylene (PP) import prices into Nigeria were unchanged this week.

Middle East-origin producers were understood to be seeking higher prices, prompting growing resistance from buyers. Although demand for imported material has remained healthy this month, buying interest is expected to soften if offers continue to increase.

Middle East-origin PP raffia was assessed at $1,380-1,400/t cfr. Middle East-origin PP block co-polymer was assessed at $1,430-1,460/t cfr.

South Africa

Polypropylene (PP) import prices into South Africa were unchanged this week.

Demand for imported material, particularly PP block co-polymer, remained healthy, although still below expected levels given the seasonal peak period. Buyers generally continued to purchase only for immediate requirements and remained reluctant to take positions for later delivery.

Middle East-origin PP raffia was assessed at $1,390-1,400/t cfr. Middle East-origin PP block co-polymer was assessed at $1,440-1,470/t cfr.

PODCAST

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Chemical Conversations:
Tricon Energy and sustainability



Listen to Argus' **Muhamad Fadhil** talk to Tricon Energy's President and CEO **Ignacio Torras** and Chief Sustainability Officer **Elizabeth Carlson** about how sustainability and ESG impact Tricon and its global customers.

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China

Chinese polypropylene (PP) prices rose this week as further reduction in domestic output tightened supply, although weaker spot transactions and limited export demand capped buying interest.

PP futures rose initially, before giving up gains later in the week to near their opening level, tracking fluctuations in crude and liquefied petroleum gas (LPG) prices.

Domestic PP prices continued to rise as supply shortfalls outweighed seasonal demand increases. But overall transactions weakened, particularly among traders, while downstream buyers purchased on a hand-to-mouth basis. PP raffia prices in east China were noted at 10,550-10,850 yuan/t ex-works, while PP block co-polymer prices were noted at Yn10,550-10,900/t ex-works, both Yn225/t higher on the week.

Average domestic PP operating rates fell by one percentage point on the week to 65pc, as additional plant maintenance reduced output. Daqing refinery shut its 300,000 t/yr PP plant for maintenance during 10-18 October. CHN Yuling is conducting planned maintenance between 11 October and 25 November. Tianjin Bohua's 300,000 t/yr unit was shut for maintenance from 12 October, together with upstream methanol-to-olefins (MTO) production, on margin concerns. A restart date remains unclear.

Combined PP and polyethylene (PE) inventories at Sinopec and PetroChina stood at 730,000t this week, down by 60,000t from the previous week and 11pc lower on the year.

Export discussions remained subdued, following a rapid increase in Chinese prices and subdued buying interest among overseas buyers. Domestic producers were also reluctant to provide discounts because of firm domestic prices and low inventories. Only a handful of transactions were concluded into southeast and south Asia, with buying interest firming on the latter because of a tighter supply balance, according to market participants. PP raffia was assessed at $1,330-1,370/t fob China, up by $45/t on the week. PP block co-polymer rose by $43/t to $1,360-1,450/t fob China, while PP non-woven fibre increased by $90/t to $1,380-1,450/t fob China.

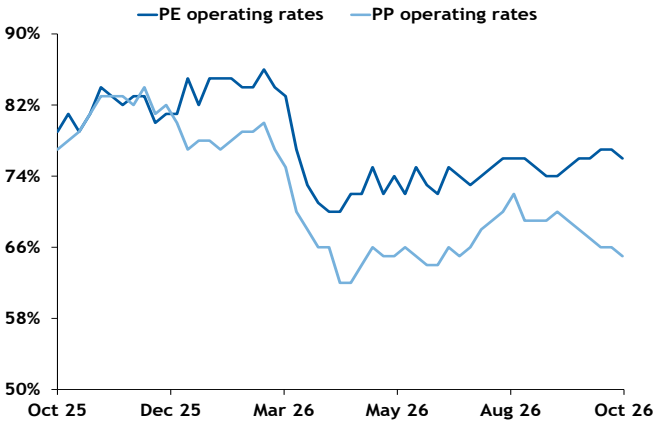
In the import market, an open arbitrage window encouraged overseas producers and traders to sell forward cargoes into China. But a shortage of containers in the Middle East limited cargo movement, with some shipments expected to face delays. Vietnamese-origin PP raffia and PP injection, with 0pc import duty, traded at $1,370-1,380/t cfr China, while biaxially oriented PP (BOPP) was concluded at 1,390/t cfr China for loading in November. A Middle Eastern producer sold PP raffia at $1,240/t cfr China for November arrival. PP raffia was assessed at $1,230-1,290/t cfr China, up by $15/t on the week, while block co-polymer rose by $5/t to $1,250-1,300/t cfr China.

China domestic					*Yn/t*
	Basis	Price	1 week change	4 week change	
Copolymer	ex-works	10,550-10,900	+225 ▲	+650 ▲	
Raffia	ex-works	10,550-10,850	+225 ▲	+625 ▲	

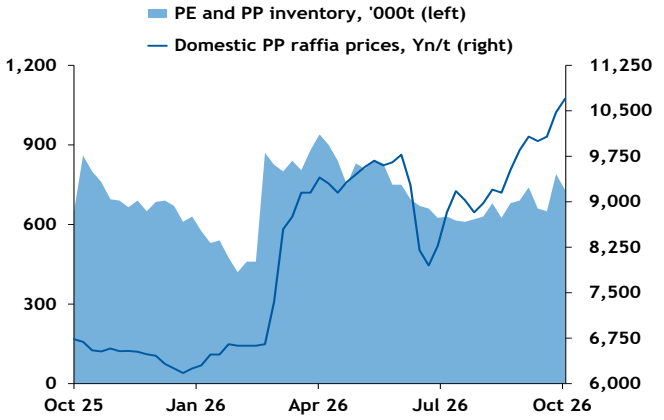
Market highlight

■ Combined PP and polyethylene 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

China PE, PP plant operating rates %



Sinopec and PetroChina inventory vs PP prices



Southeast Asia and Vietnam

The southeast Asian polypropylene (PP) market was stronger this week, on the back of rising import prices from China and firm feedstock values.

In Thailand, local PP prices were broadly stable. Despite flooding subsiding from the previous two weeks, continued rainfall disrupted logistics across several commercial

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districts and industrial estates, dampening overall spot demand. But the recently introduced 7.73pc PP safeguard duty could spur near-term buying interest ahead of its implementation on 28 December, a trader said. 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 on the week.

Indonesia remained a relatively bright spot in the region, with some domestic stockists raising PP yarn prices and Vietnamese-origin PP supplies heard to be sold out, according to market participants. 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.

In notable developments, Indonesia has temporarily cut import duties to 0pc for six months on selected polyolefins including PP, 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.

However, commonly traded PP homopolymer and PP copolymer pellets under HS code 3902.10.40 and 3902.30.90 are excluded from the duty waiver and non-ASEAN origin material will continue to face import duties of 5-10pc in Indonesia. Indonesia has 1.185mn t/yr of PP capacity, according to *Argus* data.

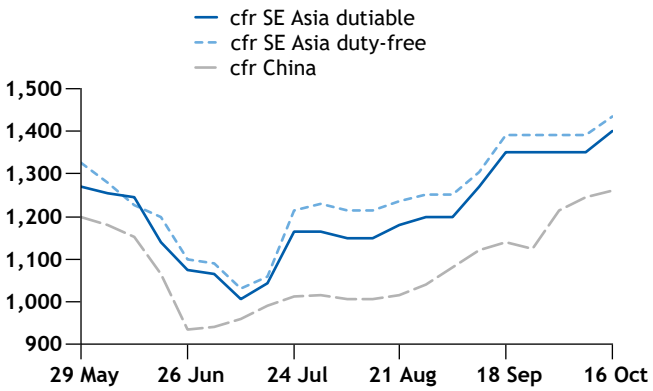
Dutiable PP raffia prices were higher at $1,380-1,420/t cfr southeast Asia, compared with $1,300-1,400/t cfr southeast Asia last week, with the low-end reflecting south Korean-origin PP raffia offers at $1,380-1,400/t cif Thailand and the high-end reflecting Chinese-origin PP raffia offers at $1,415-1,420/t cif Thailand.

Dutiable PP block copolymer prices were higher at $1,390-1,440/t cfr southeast Asia, compared with $1,300-1,410/t cfr southeast Asia last week, considering sporadic Middle Eastern-origin PP block copolymer offers of $1,400-1,440/t cfr southeast Asia and buying ideas below $1,400/t cfr southeast Asia for Middle Eastern-origin cargoes.

Duty-free PP raffia prices were higher at $1,400-1,470/t cfr southeast Asia, compared with $1,330-1,450/t cfr southeast Asia last week. Vietnamese-origin PP raffia deals were concluded at $1,440-1,470/t cif Indonesia.

Duty-free PP block copolymer prices were higher at $1,450-1,520/t cfr southeast Asia, compared with $1,340-1,460/t cfr southeast Asia last week, with the low-end reflecting south Korean-origin PP block copolymer deals concluded at $1,450/t cif Indonesia and the high-end reflecting Thai-origin PP block copolymer offers at $1,515-1,520/t cif Indonesia.

SE Asia vs China PP raffia prices $/t



Vietnam

In tender news, Vietnam's Nghi Son Refinery and Petrochemical (NSRP) offered 6,000t of on-specification PP raffia, with a delivery window of 20-31 October.

Interested buyers were required to submit electronic copies of their proposals to NSRP by 14:00 Vietnam time (07:00 GMT) on 15 October.

NSRP previously offered 8,000t of PP, with a delivery window of 2-20 October, through a spot tender that closed on 28 September.

The NSRP complex in Vietnam's Thanh Hoa province can produce up to 370,000 t/yr of PP.

The cfr Vietnam PP raffia index was assessed higher at $1,380-1,420/t compared with $1,300-1,400/t last week, in line with dutiable PP raffia prices.

South Asia

Indian polypropylene (PP) import bookings were slow this week, as geopolitical uncertainties and unclear delivery schedules kept buyers on the sidelines.

Indian traders said festive-season demand has largely been covered, with distributors looking to liquidate stocks ahead of the Diwali holidays in November as converters prepare to lower operating rates.

Rising geopolitical risks in the Middle East, including attacks on energy facilities and container ships, increased uncertainty around new bookings. Some Middle East suppliers were offering cargoes with arrival times of more than two months.

Chinese-origin cargoes were available with shorter, 30-day delivery windows, but elevated offer prices continued to deter buyers. Material availability improved as Indian producers were releasing more cargoes.

Demand for PP raffia grades is expected to rise in the coming months, following a pickup in construction activity and crop harvest.

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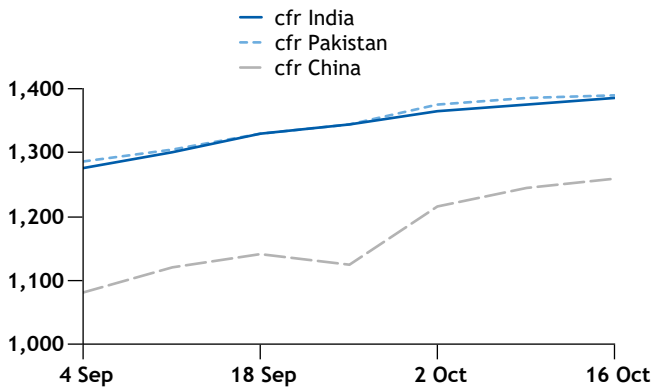
South Asia vs China raffia prices $/t



PP raffia prices rose by $10/t to $1,360-1,410/t cfr India. Chinese-origin material was offered as high as $1,550/t cif India, but some buyers deemed it too high.

PP block copolymer prices were assessed $10/t higher at $1,400-1,500/t cfr India. Middle East-origin material was sold at $1,500/t cfr India, but offers were scarce. China-origin PP raffia was offered at $1,505/t cfr Pakistan, but no deals were heard at the time of writing.

In Pakistan, PP raffia prices were assessed $5/t higher at $1,360-1,420/t cfr Pakistan. Middle East-origin cargoes were sold at $1,420/t cfr Pakistan.

PP block copolymer prices in Pakistan increased by $5/t to $1,450-1,480/t cfr Pakistan. Middle East-origin material was offered at $1,470/t cfr Pakistan.

In Bangladesh, PP raffia prices rose by $50/t to $1,400-1,450/t cfr Bangladesh, based on tight availability. Russian-origin material was sold at $1,450/t Bangladesh.

PP copolymer prices in Bangladesh were assessed $15/t higher at $1,450-1,500/t cfr Bangladesh. Bids were heard at $1,420/t cfr Bangladesh, but selling ideas were higher.

In Sri Lanka, PP raffia prices were assessed $15/t higher at $1,390-1,430/t cfr Sri Lanka, in line with price hikes elsewhere in south Asia. Saudi-origin material was offered at $1,400/t cfr Sri Lanka.

In Nepal, PP raffia prices were assessed stable at $1,450-1,500/t cpt Nepal. Buying in Nepal is anticipated to stay moderate over the next few days, because of Dashain festival holidays.

Announcement

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FUNDAMENTALS

GLOBAL PRODUCTION NEWS

China's Huajin Aramco delays petchem start-up

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.

Continue reading >>

Vietnam's Nghi Son offers on-spec PP

Vietnam's Nghi Son Refinery and Petrochemical (NSRP) is offering 6,000t of on-specification polypropylene (PP) raffia, with a delivery window of 20-31 October.

Continue reading >>

LyondellBasell hikes US/Canada PP margin

LyondellBasell today informed customers it will raise prices for all polypropylene (PP) produced in North America by 3¢/lb on 1 November, on top of any change in polymer grade propylene (PGP) pricing this month, the company said in a letter to customers.

Continue reading >>

Braskem declares force majeure on EU PP

Brazilian petrochemicals producer Braskem has declared force majeure on polypropylene (PP) supply in Europe because low water levels on the Rhine are disrupting feedstock deliveries to its German operations.

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Indonesia's polymers 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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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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Bilbao refinery starts up propylene splitter

Spanish integrated Repsol's Petronor affiliate has started up a new polymer-grade propane/propylene splitter at its 220,000 Bilbao refinery.

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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

China to cut EV export tax rebate

China today announced that it will reduce the value-added tax (VAT) export rebate for new energy vehicles (NEVs) to 9pc from 13pc, effective from 1 April 2027, increasing export costs for Chinese automakers.

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Market weighs in China-EU EV, rare earth talks

Recent trade discussions between China and the EU have produced several constructive signals that could support Chinese exports of new energy vehicles (NEVs) and rare earth products to Europe, although the ultimate impact will depend on how the agreed measures are implemented.

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Merz says France deal kills EU ICE phase-out

The EU's planned phase-out of new internal combustion engine (ICE) vehicles by 2035 is "history", German chancellor Friedrich Merz said today, citing a new Franco-German agreement on future CO2 standards for cars.

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Turkish auto output rises despite car decline

Turkey's total motor vehicle output rose by 5.1pc on the year in September, despite a decline in passenger car production, data from Turkish automobile manufacturers' association OSD show.

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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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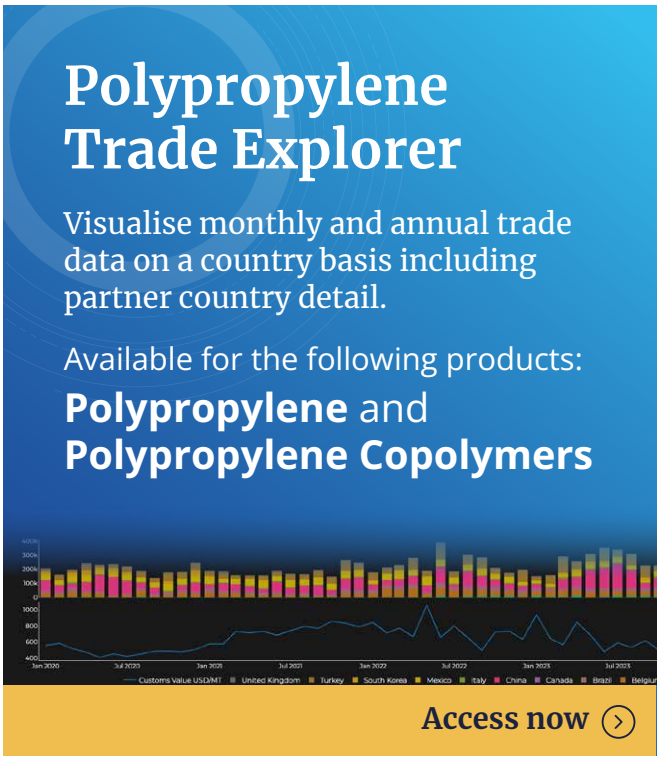

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ECONOMIC NEWS

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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QUOTE OF THE WEEK

"PP export demand is there for the first time in years."
— *US PP buyer*

Argus Global Polyethylene and Polypropylene



Argus Global Polyethylene and Polypropylene is a weekly pricing service with global resin prices and detailed commentary on key polymer grades.

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Plant maintenance, outages and disruptions

Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Grupa Azoty Police	Europe	PP	437	1H Jun 2025 - present	Plant outage due to loss of power supply	Industry
	Repsol Puertollano	Europe	PP	120	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Carmel Olefins Haifa	Israel	PP	450	17 Jun 2025 until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	470	21 Jan until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	440	21 Jan until present	Force majeure announced	Industry
	Basell Orlen Polyolefins	Europe	PP	480	9 Mar until present	Force majeure announced	Industry
	MOL Tiszaujvaros	Europe	PP	280	8 Apr until present	Force majeure announced	Industry
	Slovnaft Bratislava	Europe	PP	255	8 Apr until present	Force majeure announced	Industry
NEW	Braskem Cologne	Europe	PP	255	13 Oct until present	Force majeure announced due to feed-stock shortages	Industry
NEW	Braskem Schkopau	Europe	PP	365	13 Oct until present	Force majeure announced due to feed-stock shortages	Industry
	Al Waha Petrochemicals	Saudi Arabia	PP	450	From 1 October for six weeks	Planned maintenance and capacity expansion	Producer
	Wuhan Petrochemical	China	PP	120	10 Nov 2021 until present	Maintenance	Producer
	Haiguo Longyou Daqing Lianyi Petrochemical	China	PP	200	Apr 2022 until present	Maintenance due to margin concerns	Producer
	Haiguo Longyou Daqing Lianyi Petrochemical	China	PP	350	3 Apr 2022 until present	Maintenance due to margin concerns	Producer
	Sinopec Tianjin No.2	China	PP	200	1 Jul 2022 until present	Unplanned outage due to technical problems	Producer
	PetroChina Jinxi	China	PP	150	8 Feb 2023 until present	Maintenance	Producer
	Changzhou Fund	China	PP	300	1 Nov 2023 until present	Maintenance due to margin concerns	Industry
	Wanhua Chemical	China	PP	300	10 May 2024 for a long period	Relocation	Producer
	Hongrun Petrochemical	China	PP	450	8 Aug 2024 until present	Planned maintenance extended	Producer
	Shaoxing Sanyuan No.2	China	PP	300	22 Aug 2024 until present	Maintenance due to margin concerns	Producer
	PetroChina Dalian	China	PP	70	1 Nov 2024 until present	Relocation	Producer
	Sinopec Qilu	China	PP	70	6 Jan 2025 until present	Planned maintenance	Producer
	Sinopec Luoyang	China	PP	80	6 Feb 2025 until present	Planned maintenance extended	Producer
	North Huajin	China	PP	60	26 Apr 2025 until present	Maintenance extended	Industry
	Sinopec Yanshan	China	PP	70	18 May 2025 until present	Reformation	Producer
	Dalian Petrochemical	China	PP	200	7 Jul 2025 until present	Planned maintenance	Producer
	Chambroad Petrochemical	China	PP	200	Early Oct 2025 until present	Maintenance	Industry
	Sinopec Zhongyuan	China	PP	180	End Oct 2025 for long term	Long term shut	Industry
	Shaoxing Sanyuan	China	PP	200	Early Feb until present	Maintenance	Industry
	Sinopec Zhenhai No.4	China	PP	500	24 Apr until present	Maintenance	Producer
	Sinopec Hainan	China	PP	200	9 May - Oct	Maintenance extended	Producer
	Sinopec Yangzi	China	PP	200	14 May until present	Maintenance extended	Producer
	CNOOC Daxie Petrochemical 2nd phase No.2	China	PP	450	mid-May until present	Maintenance extended	Industry
	Sinopec Hainan	China	PP	300	early Jun - Oct	Maintenance extended	Producer
	Zhanjiang Dongxing	China	PP	300	8 Jun - Oct	Maintenance extended	Industry
	Sinopec Hainan	China	PP	300	end Jun - Oct	Maintenance	Producer
	Fujian Refining & Petrochemical	China	PP	120	early Jul until present	Maintenance	Industry
	Hengli Petrochemical	China	PP	200	8 Jul without clear restart	Maintenance	Industry
	Sinopec Yanshan No.1	China	PP	120	15 Jul until present	Maintenance	Producer
	Sinochem Quanzhou	China	PP	350	4 Aug until present	Maintenance extended	Industry
	Shandong Jincheng Petrochemical	China	PP	150	8 Aug until present	Maintenance	Industry
	Hebei Haiwei	China	PP	300	12 Aug until present	Maintenance	Industry
	Levima New Material	China	PP	80	4 Sept until present	Maintenance	Producer
	PetroChina Huabei	China	PP	100	10 Sep - mid Oct	Maintenance	Producer
	Juzhengyuan 1st phase No.1	China	PP	300	11 Sep until present	Maintenance	Industry
	Juzhengyuan 1st phase No.2	China	PP	300	17 Sep until present	Maintenance	Industry
	Levima New Material	China	PP	200	14 Sep until present	Maintenance	Industry
	Oriental Energy (Ningbo)	China	PP	400	15 Sep - mid Oct	Maintenance	Producer
	Oriental Energy (Ningbo)	China	PP	400	22 Sep - end Oct	Maintenance	Producer
UPDATE	Ningbo Fund Energy	China	PP	400	19 Sep until present	Maintenance extended	Producer
	Ningbo Kingfa	China	PP	200	20 Sep - mid-Oct	Maintenance	Producer
	Chambroad	China	PP	400	20 Sep - mid Oct	Maintenance	Producer
UPDATE	Grand Pacific	China	PP	400	25 Sep - late Oct	Maintenance extended	Industry
	PetroChina Lanzhou	China	PP	40	8 Oct - end Oct	Maintenance	Producer

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Plant maintenance, outages and disruptions

Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	PetroChina Lanzhou	China	PP	300	18 Oct for several days	Maintenance	Producer
	Xuzhou Haitian	China	PP	300	3 Oct until present	Maintenance	Industry
	Ningxia Baofeng	China	PP	500	6 Oct for one week	Maintenance	Industry
NEW	Lihuayiweiyuan	China	PP	200	1 Oct till present	Maintenance	Industry
NEW	Daqing Refinery	China	PP	300	10 - 18 Oct	Maintenance	Industry
NEW	CHN Yuling	China	PP	300	11 Oct - 25 Nov	Maintenance	Producer
NEW	Sinoec Ineos	China	PP	350	12 Oct till present	Maintenance	Industry
NEW	Tianjin Bohua	China	PP	300	12 Oct till present	Maintenance	Producer
NEW	Jinneng Petrochemical No.2	China	PP	450	12 Oct till present	Maintenance	Producer
NEW	Zhejiang Petrochemical No.4	China	PP	450	13 Oct till present	Maintenance	Producer
NEW	Yanchang China Coal	China	PP	300	13 Oct till present	Maintenance	Producer
	Petron	Philippines	PP	160	Jan 2024 - until present	Plant shutdown extended	Industry
	JG Summit Petrochemical	Philippines	PP	300	End Dec 2024	Plant to be shut indefinitely from late December 2024	Producer
	The Polyolefin Company	Singapore	PP	250	Shut since Jul 2025	Plant to be shut for an unknown duration due to commercial reasons	Industry
	PRefChem No. 2	Malaysia	PP	450	Shut early Mar, re-start deferred to Jun	Plant shut in the week ended 13 March due to upstream RFCC/CDU outage last week	Producer
	Long Son Petrochemical	Vietnam	PP	400	Mid May, restart timeline unclear	Shutdown alongside upstream cracker in LS complex	Producer
	Lotte Chemical Titan	Malaysia	PP	166	End Apr for 40 days	Plant shut indefinitely since early 2025	Industry
	Lotte Chemical Titan	Malaysia	PP	200	Shut end Jul	Plant shut	Industry

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



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New start-ups

Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	PetroChina Dushanzi Tarim	China	PP	450	Jul 2026	Construction completed in May, started up in mid July	Producer
	Lihuayi Weiyuan Chemical	China	PP	200	Sep 2026	Started commericial run from early September	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	PP	550	3-4Q 2026	Expected in Oct	Producer
UPDATE	Sabic Fujian Petrochemical	China	PP	400	4Q 2026	Trial run completed in early September, expected in late Nov	Producer
UPDATE	Sabic Fujian Petrochemical	China	PP	550	4Q 2026	Trial run completed in late July, expected in late Nov	Producer
UPDATE	Huajin Aramco Petrochemical	China	PP	500	1Q 2027	Expected in late 1Q 2027	Producer
UPDATE	Huajin Aramco Petrochemical	China	PP	500	1Q 2027	Expected in late 1Q 2027	Producer
	Ningxiabaofeng	China	PP	500	4Q 2026	Expected in Dec	Producer
	Sinopec Zhenhai No.5	China	PP	500	1Q 2027	Expected in 1H 2027	Producer
	Shandong Dongming	China	PP	350	1Q 2027	Expected in 1Q 2027	Industry
	Zhejiang Yuanjin New Materials	China	PP	600	1Q 2027	Expected in Jan-Feb 2027	Producer
	SP Chemical	China	PP	600	2H 2027	Delayed to 2H 2027	Producer

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