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Argus PVC and Vinyls

Formerly Argus Global Polyvinyl Chloride

Global EDC, VCM, PVC prices and market analysis

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HIGHLIGHTS

EDC and VCM
- VCM prices firm slightly in Oct

US
- S-PVC prices hold, domestic demand remains resilient

Latin America
- Demand remains sluggish

Europe
- Vynova restart plans for Beek are ongoing

Turkey
- EU-origin prices remain stable

Middle East
- Import market remains stagnant

China
- Carbide-based supplies tighten slightly

South Asia
- Sellers raise offers despite low demand

Southeast Asia
- Balance remains lengthy

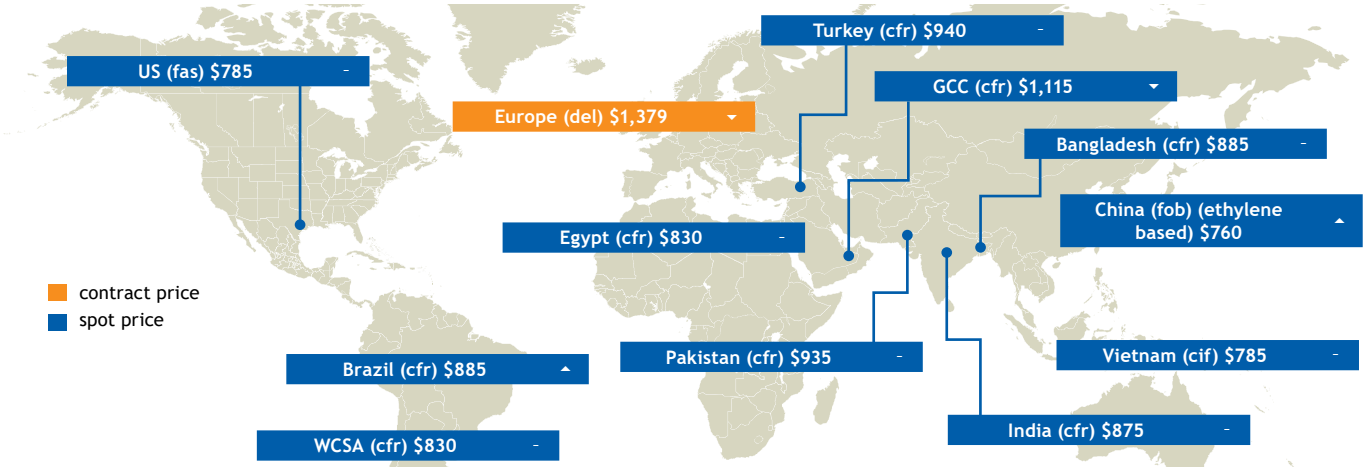
MARKET PRICES

Contract prices			$/t
	Timing	Contract price	Monthly Δ
US			
S-PVC pipe del east of Rockies	Sep	1,263 -	0.00
Europe			
S-PVC pipe del NWE	Sep	1,379 ▼	-17.00
S-PVC pipe del S Europe	Sep	1,453 ▼	-17.00
S-PVC pipe del CEE	Sep	1,373 ▼	-22.70
E-PVC homopolymer del NWE	Sep	1,687 ▼	-17.00

The monthly Δ (delta) is the assessed change in price from the previous month

Spot prices			$/t
Product and basis		Price	Weekly ±
US			
S-PVC pipe Houston fas bagged		760-810 -	0.00
E-PVC homopolymer cfr US east coast		1,323-1,940 -	0.00
Latin America			
S-PVC pipe, cfr, Brazil (US-Origin)		885-885 ▲	+10.00
S-PVC pipe, cfr, WCSA (US-Origin)		815-845 -	0.00
S-PVC pipe, cfr, Argentina (US-Origin)		885-885 ▼	-17.50
Europe			
S-PVC pipe import price cif Europe		939-1,001 ▲	+32.00
Turkey, Egypt and Middle East			
S-PVC pipe cfr Turkey (Europe-origin)		930-950 -	0.00
S-PVC k70 cfr Turkey (Europe-origin)		970-990 -	0.00
S-PVC pipe cfr Turkey (US-origin)		850-885 ▼	-2.50
S-PVC pipe cfr Egypt (Europe-origin)		830-830 -	0.00
S-PVC pipe cfr GCC		1,100-1,130 ▼	-5.00
Asia-Pacific			
S-PVC pipe fob China (ethylene-based)		750-770 ▲	+5.00
S-PVC pipe fob China (carbide-based)		735-750 ▲	+5.00
S-PVC pipe cfr India		860-890 -	0.00
E-PVC homopolymer cfr India		1,100-1,380 -	0.00
S-PVC pipe cfr Pakistan		910-960 -	0.00
S-PVC pipe cfr Bangladesh		870-900 -	0.00
S-PVC pipe cif Vietnam		770-800 -	0.00

GLOBAL S-PVC SNAPSHOT



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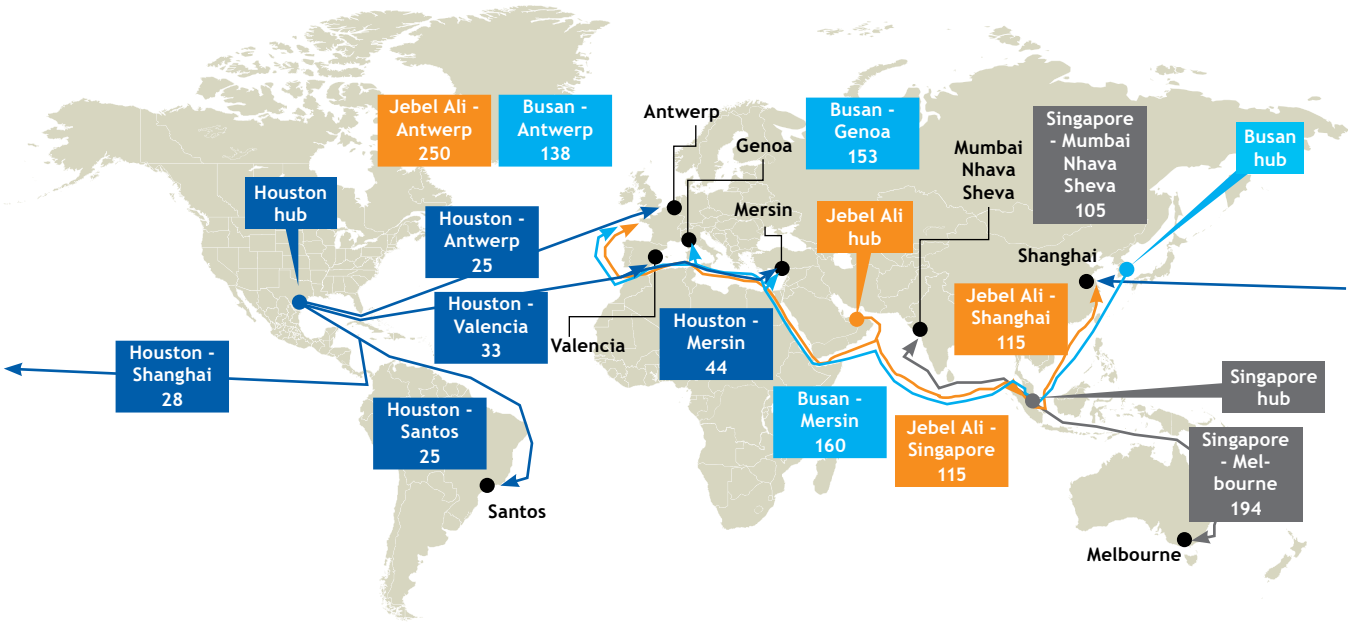
POLYVINYL CHLORIDE ROUTES BY EXPORTING PORT



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.

Argus PVC and vinyls Trade Explorer

Review the Argus PVC and vinyls Trade Explorer visualization tools, allowing you to visualize the latest trade data for EDC, VCM and PVC across the globe.

OIL FEEDSTOCKS

Crude oil

North Sea Dated crude oil prices inched down this week to $125.53/bl on 15 October, from $136.01/bl.

The front-month December Ice Brent crude futures contract was trading at $106.17/bl at 11:51 BST today (10:51 GMT), up by 25¢/bl from the settlement on 15 October. The Nymex front-month November crude contract was down by 50¢/bl at $97.47/bl.

Crude stocks fell by 8.6mn bl last week to 415.6mn bl, the US Energy Information Administration (EIA) reported today, after a hurricane curtailed offshore production, imports dropped and refinery demand rose.

Naphtha

European naphtha prices inched up marginally this week, to €825.88/t on 15 October up from €822.99/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.

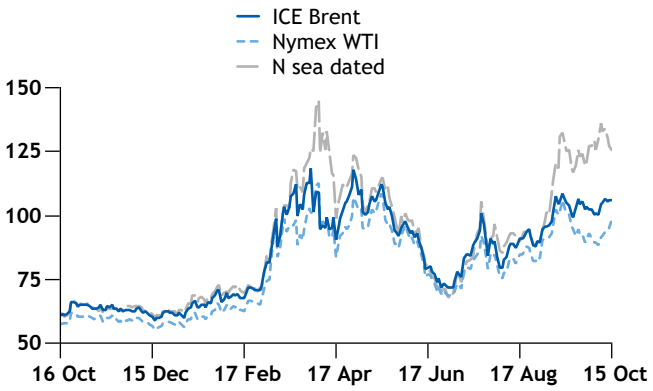
In Asia, naphtha on a Japan c+f basis was at $988.50/t on 15 October.

Crude				$/bl
	Effective date		Price	Weekly ±
Ice Brent	15 Oct	105.92	▲	+1.64
Nymex WTI	15 Oct	97.97	▲	+6.48
Naphtha				$/t
70 min paraffin USGC waterborne del	15 Oct	895.26	▼	-9.95
65 para NWE cif	15 Oct	925.25	▲	+2.75
Japan c+f	16 Oct	975.75	▲	+4.38

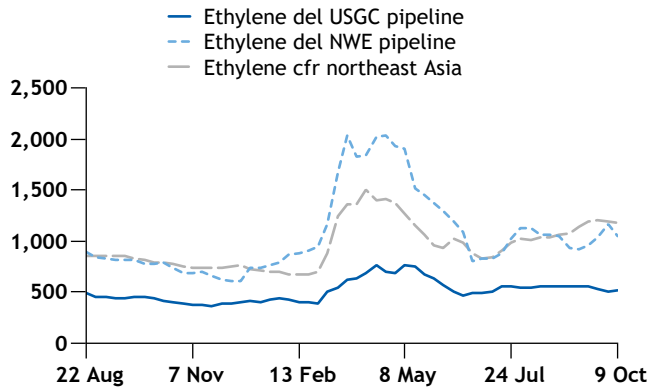
Ethylene				
	Basis	Effective date	Price	±
del USGC ¢/lb				
del Europe €/t				
cfr NE Asia $/t				

Effective date is the date of last assessment. Change is compared with the previous assessment.

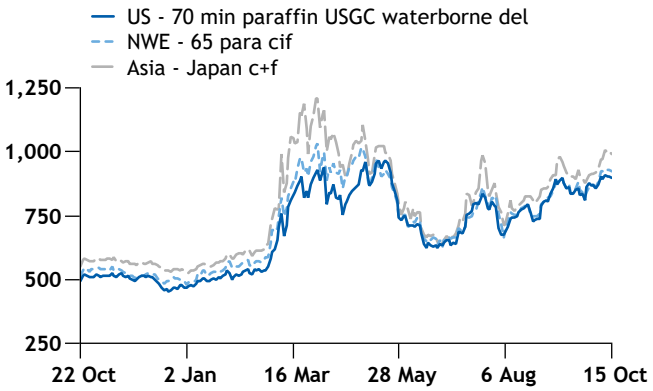
Global crude prices $/t



Global ethylene prices $/t



Global naphtha prices $/t



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OIL FEEDSTOCKS

Ethylene

In the US on 15 October, at the Enterprise Products (EPC) storage cavern in Mont Belvieu, Texas, ethylene for October delivery traded three times at 24.875¢/lb, setting the daily assessment.

October EPC ethylene increased by 0.375¢/lb, or by 1.5pc, over the previous assessment.

November EPC discussions were quiet, although two paper deals emerged at 25.125¢/lb. *Argus* raised November EPC's assessment to 24.875¢/lb in line with gains from October.

In Asia, on 15 October, ethylene prices were assessed stable on limited market discussions. Prices were rolled over at $1,120-1,180/t cfr northeast Asia.

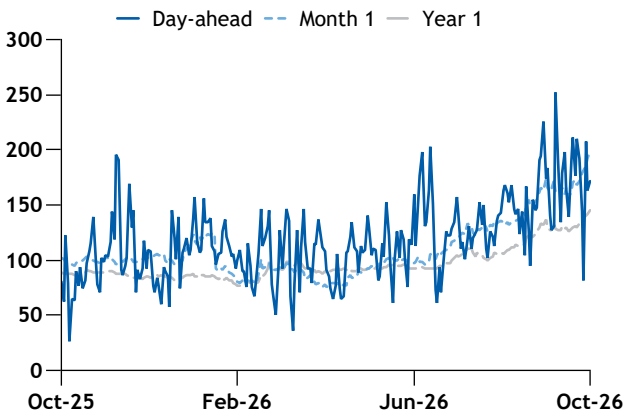
Supply remained tight, with several market participants citing a lack of spot cargo availability because of reduced cracker operating rates and ongoing turnarounds in South Korea.

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

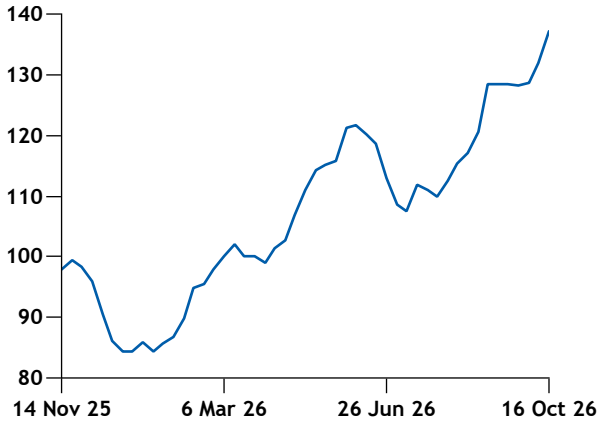
GAS, ELECTRICITY AND COAL

- Chinese authorities are stepping up preparations for the winter heating season, signalling continued efforts to ensure adequate energy supplies as domestic coal production growth remains constrained.
- Underground gas storage sites across Europe, including the UK, held 838TWh of gas on Wednesday, equivalent to 74.1pc capacity, latest data from the GIE transparency platform show. The deficit to a year earlier narrowed by 8.14TWh on the week to 109TWh, compared with an 11TWh reduction the previous week. The shortfall against the five-year average fell more sharply — to 128TWh from 143TWh.

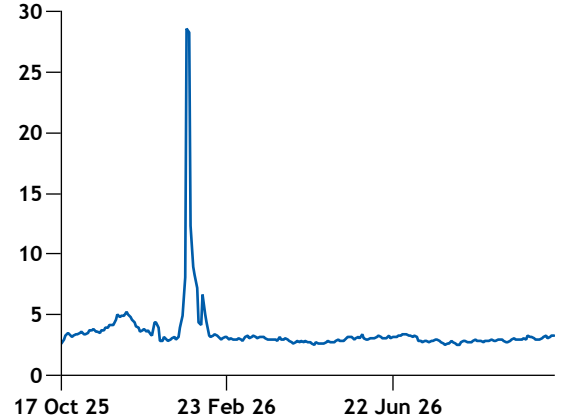
German electricity prices €/MWh



China coal prices $/t



US gas prices $/mnBtu



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CAUSTIC SODA, EDC, VCM

Americas

Planned turnarounds at major US Gulf coast chlor-alkali units during the fourth quarter are limiting spot ethylene dichloride (EDC) availability and lifting spot price ideas for October volumes.

One producer said spot availability is limited until the late November, and bids for November volumes climbed to $240-250/metric tonne (t) fob this week. No trades closed from the US Gulf coast this week, but the lack of spot supplies underpinned higher price ideas from buyers and sellers.

EDC prices from the US Gulf coast have climbed for two consecutive months between August-September, with September settling at the highest midpoint since March, *Argus* data show. Spot values this year have largely remained above $200/t fob after the joint US-Israel attack on Iran disrupted global trade flows, funneling more demand to the US Gulf coast.

Europe

The European ethylene dichloride (EDC) market was quieter this week, with weak demand from polyvinyl chloride (PVC) limiting merchant EDC production. PVC and caustic soda margins are currently poor, with high energy prices limiting output among integrated producers.

A PVC unit in Wilhelmshaven, Germany is undergoing maintenance this month, limiting EDC demand from Europe and the US into Germany. High freight rates are continuing to limit European EDC export opportunities, according to market participants. Another PVC unit in Spain is also undergoing maintenance this month.

Asia-Pacific

October ethylene dichloride (EDC) spot discussions in Asia remain on a downtrend as supplies from the Middle East return, while vinyl chloride monomer (VCM) prices are firming on recent southeast Asian deals.

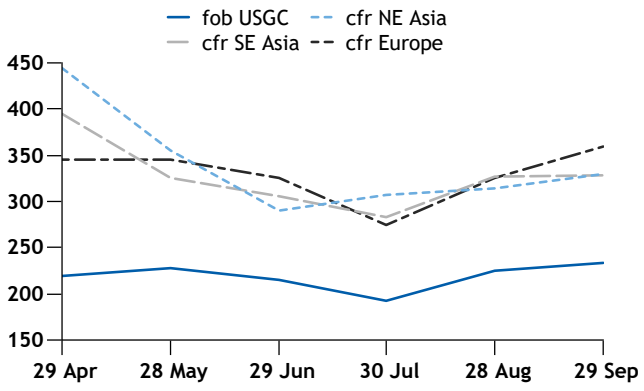
A Saudi-origin cargo of 10,000t was concluded at $300/t cfr Taiwan on a spot basis, bringing the northeast Asia EDC index $30/t below the *Argus* September midpoint. The regional balance remains relatively tight because of reduced operating rates, and market participants are cautious about a full recovery in Middle Eastern flows. No VCM spot deals have been reported so far this month, but Chinese export discussions remain firm.

In China, domestic EDC prices edged up by 65 yuan/t to Yn3,030-3,100/t ex tank. Supply is tight in eastern China and imports are stagnant, although sluggish downstream demand is capping further losses in availability. Market participants expect prices to stay stable-to-soft in the short term as ethylene feedstock costs ease. EDC import offers were heard between $360-370/t cfr China, while bids stood at $330/t cfr.

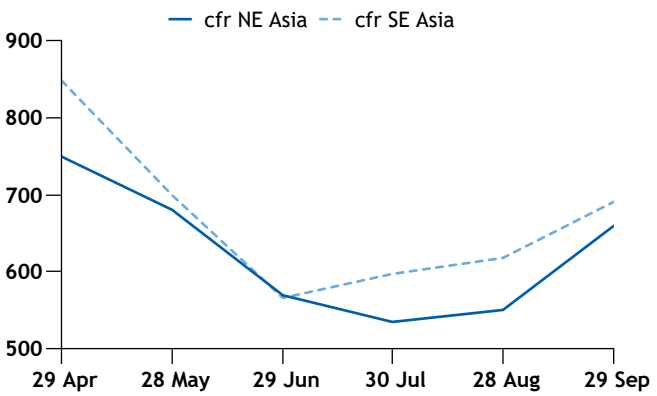
Caustic soda				
	Effective date		Price	±
fob USGC contract $/dst	Sep 26	660.0	▼	-10.0
fd NWE contract €/dmt	3Q26	635.0	-	0.0
fob NE Asia export $/dmt	week 42 2026	296.0	▼	-4.0
EDC				*$/t*
EDC fob USGC	Sep 26	228-240	▲	+9.0
EDC cfr Europe	Sep 26	335-385	▲	+35.0
EDC fob Europe	Sep 26	250-300	▲	+35.00
EDC cfr NE Asia	Sep 26	315-345	▲	+16.0
EDC cfr SE Asia	Sep 26	327-329	▲	+0.5
VCM				*$/t*
VCM cfr NE Asia	Sep 26	655-665	▲	+110.0
VCM cfr SE Asia	Sep 26	685-695	▲	+72.5

Effective date is the date of last assessment. Change is compared with the previous assessment.

Global EDC prices *$/t*



Global VCM prices *$/t*



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CAUSTIC SODA, EDC, VCM

No deals concluded so far in October. VCM export discussions have been active, with at least three Chinese export deals settled at $640/t fob China for shipments to India. Other discussions were heard between $630-660/t fob China, but no further deals were confirmed. Domestic VCM supply tightened slightly as producers raised EDC output at the expense of VCM, although PVC production was unaffected. VCM prices in east China were at Yn4,800-4,950/t ex tank, down by Yn25/t from the previous week.

In southeast Asia, no EDC spot deals were reported so far in October, but VCM discussions are trending higher. A Chinese-origin VCM cargo was sold into the Philippines at $720/t cfr, and another Chinese-origin deal was concluded at $705/t cfr this week. These transactions would lift the southeast Asia index by $22.50/t from the *Argus* September midpoint, although uncertainty persists as PVC price increases lag across the region.

At least two Saudi-origin EDC deals have been reported into Thailand and Taiwan this month. Producers' stance on 2027 contract negotiations remains uncertain, with settlements delayed as buyers hold back from committing to Middle Eastern volumes amid geopolitical risks linked to the US-Iran war. Lower electrochemical unit (ECU) margins in northeast and southeast Asia are expected to keep EDC output and exports limited into next year, with some consumers turning to Europe and the US for alternative supply. Two Middle Eastern chlor vinyl producers are running EDC units mainly to feed PVC production and sustain caustic soda output, but exports remain constrained by vessel shortages for routes through the strait of Hormuz.

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PVC PRICING ANALYSIS

US

US S-PVC export prices were unchanged this week, with transactions around $800/t fas Houston and offers up to $820/t fas Houston, but no confirmed deals at the higher level. Tight producer availability and firm export prices supported the market, while firm PVC prices in China helped preserve the competitiveness of US material in key export markets. Buying interest in some Asian markets was cautious at current price levels. Export availability is expected to improve in November as producers return from outages and maintenance. Argus assessed S-PVC exports at $760-810/t fas Houston.

Following September's flat contract settlement, domestic PVC contract market discussions shifted toward fourth-quarter pricing expectations. Producers continued to pursue previously announced October and fourth-quarter increase initiatives of 2-3¢/lb, citing firm export values and ongoing supply constraints. However, many market participants expect contract prices to remain flat through year-end because of seasonal demand weakness, while some buyers continue to forecast potential decreases if export demand softens and additional material returns to the market following recent outages and maintenance activity.

Maintenance and turnaround activity continued to shape supply expectations, with one Texas producer resuming operations after disruptions and a Louisiana producer operating below normal rates. Producers cited supply constraints as support for pricing, while domestic buyers reported contract requirements were being met.

Broader market data showed resilient domestic demand despite seasonal weakness and housing headwinds. Total PVC sales declined by 3pc from August to 1.41bn lb in September and were down 7pc year on year, but demand remained above historical levels. Domestic sales fell by 2pc from August to 936mn lb but increased by 6pc year on year, while exports fell by 24pc year on year to 474mn lb, accounting for 34pc of total sales.

Operating rates rose to 89pc of capacity in September, the highest September level since 2019. Demand was strongest in conduit, pipe, compounds, and wire-and-cable applications, supported by infrastructure and data-centre projects. Remodeling activity continued to support PVC consumption, with the NAHB/Westlake Royal Remodeling Market Index rising to 62 in the third quarter.

North American E-PVC prices were unchanged this week, with stable but subdued demand and prices within the 60-88¢/lb range. Flooring demand was slightly weaker, and domestic material remained competitive against imports, with volumes from Europe, Colombia, and Mexico entering the market. Most participants expect limited pricing movement through the rest of the fourth quarter.

North America PVC contracts				¢/lb
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del east of Rockies	Sep	0.0	57.3	0.0/0.0

The Argus Δ (delta) is the assessed change in price from the previous month

North America PVC spot			¢/lb
Product and basis		Price	±
S-PVC pipe fas/Houston bagged	34-37	-	0.00
E-PVC homopolymer cfr US east coast	60-88	-	0.00

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PVC PRICING ANALYSIS

Latin America

The polyvinyl chloride (PVC) market in Latin America continued to show weak fundamentals, with sluggish sales and insufficient demand preventing any meaningful price increases. According to one domestic Brazilian producer, current consumption remains too soft to support a market recovery, while the ongoing election period has failed to generate significant economic spending that could help stimulate downstream demand.

Market participants noted that while domestic prices are in line with international ones, buyers are not committing to large volumes from local producers as inventory levels remain comfortable and pricing policies are not showing signs of immediate improvement. Spot PVC prices were reported at $1,000-1,300/t in Argentina, while values in Brazil ranged from R$5,450-5,700/t ($1,080-1,130/t).

Imported Egyptian resin was reported at $1,030/t cfr, while Colombian material ranged between $1,020-1,050/t cfr. Taiwanese PVC was offered at $1,010/t cfr, and South Korean product was said to be around R1,060/t cfr. US-origin resin was assessed at $885/t cfr for both Brazil and Argentina.

Sources expect demand conditions to remain challenging in the near term, with buyers maintaining a cautious purchasing approach amid the lack of stronger economic activity and limited support for higher pricing levels.

Brazil's PVC imports fell by 25.6pc in September from a year earlier, according to Mdic data. Imports totaled roughly 42,396 metric tonnes (t) during the month, down from almost 57,037t in September 2025, according to data from trade ministry Mdic.

Import costs reached $37.97mn, 26pc lower than the $51.35mn a year before.

Latin America PVC spot			$/t
Product and basis		**Price**	**±**
S-PVC pipe cfr Brazil US-origin	885-885	▲	+10.00
S-PVC pipe cfr WCSA US-origin	815-845	-	0.00
S-PVC pipe, cfr, Argentina (US-Origin)	885-885	▼	-17.50

Colombia was Brazil's leading PVC supplier in September, sending 239,920t of the resin. Still, that was a 16.6pc decrease from a year before. Egypt followed with 104,250t of the resin, accounting for 24.5pc of market share, up by 23.1pc from September 2025.

South Korea followed with 23,594t shipped in September, up by 81pc from a year prior. France followed with nearly 14,982t, a 72pc increase from a year prior.

On the export side, Brazil's September PVC exports increased to approximately 2,254t from 745t a year prior, as the destinations for the resin increased, Mdic data show.

Brazil exported PVC to 10 countries in September, the same as August.

It had only exported PVC to Argentina, Luxembourg, Colombia and small volumes to Chile and the Marshall Islands in September 2025. It had exported to Argentina, Malta and Panama in August 2025.

Belgium received 4,500t from Brazil in September, accounting for nearly 20pc of export shares. Spain, Bolivia and Portugal were the three other largest destinations of Brazilian PVC, each representing 17-13pc of shares. Argentina had received virtually all Brazilian PVC exports in September 2025, while Portugal and Bolivia had received no volumes.

September exports were worth $1.57mn, up from $8,915 a year prior.

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PVC PRICING ANALYSIS

Europe

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

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

PVC demand is weak in October, with converters limiting purchases because of high stocks. A unit in Wilhelmshaven, Germany is on planned maintenance. Another unit in Spain is also on maintenance. Some producers are intent on passing higher PVC prices in October contracts, but large volume buyers remain heavily resistant as downstream demand remains weak. Finished goods imports into Europe, particularly for vinyl flooring from China, are limiting domestic manufacturing rates, according to market participants. These imported goods often undercut prices of European-origin finished goods, which subsequently dampens domestic PVC offtake.

The suspension PVC (s-PVC) spot market rose again this week. Import prices rose to €835-890/t cif Europe this week. Domestic spot offers are being tested on the market, with some larger buyers often purchasing these volumes at a more competitive price that other-origin imports. Recent data from Eurostat shows that PVC imports into Europe, from countries currently ebing investigated for dumping, were largely flat in August. PVC imports from China, south Korea, Taiwan and Mexico totalled 5,900t in August, slightly up from the 5,120t recorded in July. Recently announced investigations concerning anti-dumping duties (ADDs) on PVC imports from these origins as expected to be finalised by April 2027, according to market participants. Traders are currently seeking alternative supplies, including PVC from net-importing countries such as Brazil and Japan, according to *Argus* sources.

In the emulsion-PVC (e-PVC) sector, price discussions are ongoing at a similar price movement as s-PVC. Some contract settlements are being reported at slightly higher prices than s-PVC because of higher energy consumption, but overall demand, particularly from the automotive industry, remains lacklustre. The EU is preparing a four-year safeguard regulation by early December, setting an annual quota for Chinese hybrid and plug-in hybrid electric vehicles (HEVs and PHEVs) at 350,000 units, with a fixed 6pc annual increase. The EU is aiming to cut Chinese HEV and PHEV exports to the bloc by more than half, compared with current projections of up to 800,000 units for the full year 2026. Officials expect Chinese HEVs' and PHEVs' share of new EU sales to fall to 6pc, around half the current estimated level of about 12pc. Some hope this could boost domestic car purchasing, and in turn manufacturing.

High energy costs are persisting in Europe. German OTC month ahead power prices averaged €181.56/MWh in the month-to-date. This time last year, they were averaging around €97/MWh.

Europe PVC contracts €/t

	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del NWE	Sep	-15.0	1,215.0	-20.0/0.0
S-PVC pipe del S Europe	Sep	-15.0	1,280.0	-20.0/0.0
S-PVC pipe del CEE	Sep	-20.0	1,210.0	-30.0/0.0
E-PVC homopolymer del NWE	Sep	-15.0	1,486.0	-20.0/0.0

The Argus Δ (delta) is the assessed change in price from the previous month

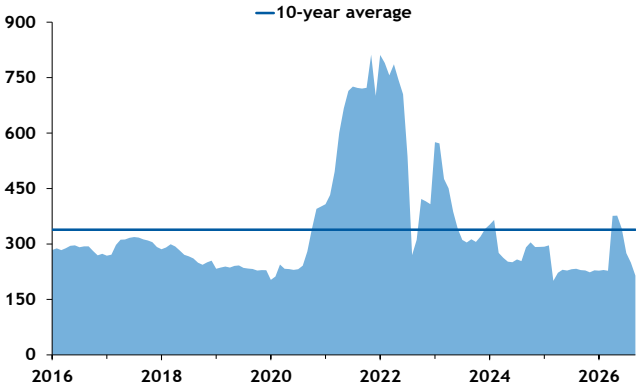
Europe PVC spot €/t

Product and basis	Price	±
S-PVC pipe import price cif Europe	835-890	+25.00

S-PVC anti-dumping duties (Europe) %

Country of origin	Company	Final duty
Egypt	Egyptian Petrochemical Company	100.1
Egypt	TCI Sanmar S.A.E.	74.2
Egypt	All other companies	100.1
US	Formosa Plastics Corporation	71.1
US	Westlake Chemicals	58.0
US	Oxy Vinyls, LP	63.7
US	Shintech Incorporated	63.7
US	All other companies	78.5

EU non-integrated s-PVC net margins €/t



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PVC PRICING ANALYSIS

Turkey

Polyvinyl chloride (PVC) demand remains weak in Turkey, with limited domestic supplies balancing the market.

Assessed suspension PVC (s-PVC) prices were rolled over this week for European-origins, with a lack of prompt supply availability from Europe having limited upwards pressure on prices.

South Korean s-PVC pipe-grade offers were noted at $940/t cfr, while Chinese supplies were available between $960-970/t cfr.

Taiwanese s-PVC offers were noted at $970/t cfr this week.

Northwest Europe-origin s-PVC pipe-grade was assessed stable this week at $930-950/t cfr.

Northwest Europe-origin s-PVC K70 grade was assessed stable at $970-990/t cfr.

US-origin s-PVC pipe-grade was assessed at $850-885/t cfr, down by $10/t on the lower end and up by $5/t on the higher end.

Middle East

Middle East suspension polyvinyl chloride (s-PVC) import prices fell by $5/t this week to $1,100-1,130/t cfr GCC, with trading activity across the import market remaining stagnant in recent weeks.

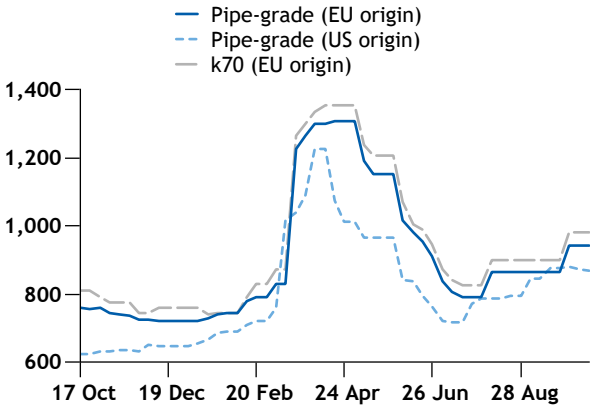
Some US s-PVC offers were reported at and above $1,200/t cfr UAE, but buyers considered these prices too high compared with other origins. At least one US producer offered cargoes at $1,100/t cfr for both pipe- and k-70 grades to Jeddah and Sohar. Traders offered small quantities of Chinese ethylene-based s-PVC cargoes between $1,300-1,500/t cfr Jebel Ali and Sohar, and some buyers showed interest in restocking at these levels. But overall buying interest remains weak, as converters are reluctant to risk higher delivery costs and cargo clearance issues at ports.

Domestic prices are notably higher in October, raising questions about demand reliability across the region. A Saudi-based producer offered October shipment pipe-grade cargoes at 4,500 riyal/t ($1,200/t) delivered, 562 riyal/t ($155/t) higher than last month. The same producer offered cargoes into UAE at $1,300/t delivered for pipe-grade and $1,350/t delivered for k-70. Offers from Qatar into UAE and Oman were quoted at $1,250/t and $1,100/t delivered, but these could not be widely confirmed. Buying interest for domestic supplies was also lower this month, as converters were unwilling to accept recent price increases despite the higher demand season during the fourth quarter. This raises concerns about potential demand destruction in the Middle East, should higher raw material costs and s-PVC supply tightness continue.

Turkey and Middle East PVC spot			$/t
Product and basis		**Price**	**±**
S-PVC pipe, cfr Turkey (Europe-origin)			
S-PVC k70, cfr Turkey (Europe-origin)			
S-PVC pipe, cfr Turkey (US-origin)			
S-PVC pipe cfr GCC			

Egypt PVC spot			$/t
Product and basis		**Price**	**±**
S-PVC pipe, cfr Egypt (Europe-origin)	830-830	-	0.00

Turkey S-PVC prices $/t



Egypt

There was limited activity in the Egyptian polyvinyl chloride (PVC) market this week.

European-origin suspension PVC (s-PVC) was assessed steady at $830/t cfr this week.

There are limited offers from Europe being made into Egypt recently, following the announcement of anti-dumping duties (ADDs) on European-origins. Domestic demand remains weak, with supply constraints failing to tighten the market. Chinese offers were heard at $940-945/t cfr this week.

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PVC PRICING ANALYSIS

China

China's domestic suspension polyvinyl chloride (s-PVC) market was stable-to-firm this week, supported by production cuts and higher feedstock costs. But weak demand continues to cap gains.

PVC futures declined this week, despite some mild rebounds during the second half of the week. But elevated ethylene and semi-coke prices provided some cost support to spot s-PVC prices. Spot trades picked up this week on emerging restocking activity later in the week, as traders provided discounts to boost sales.

Operating rates among converters fell sharply during China's national holidays between 1-7 October, with recent figures yet to show a full recovery. Demand during the traditional peak season in September and October remains weaker than in previous years, according to market participants.

Domestic ethylene-based s-PVC prices were assessed 50 yuan/t lower at Yn5,000-6,000/t ex-works. Carbide-based s-PVC prices were assessed unchanged at Yn4,700-4,950/t ex-works.

Consistent losses across ethylene- and carbide-based PVC production routes, and a currently heavy maintenance schedule, kept PVC production low this week and supported s-PVC spot prices. Average PVC operating rates fell by three percentage points to 61pc this week, attributed to lower output from carbide-based plants. Carbide-based PVC operating rates dropped by four percentage points to 67pc, while ethylene-based PVC operating rates were unchanged at 49pc.

Xinjiang Tianye shut its 750,000 t/yr PVC plant for maintenance from early October until late October. Shandong Xinfa began a 15 day maintenance shutdown at its 250,000 t/yr PVC unit on 8 October, while Ningxia Jinyuyuan shut its 400,000 t/yr PVC plant for 10 days of maintenance on 12 October.

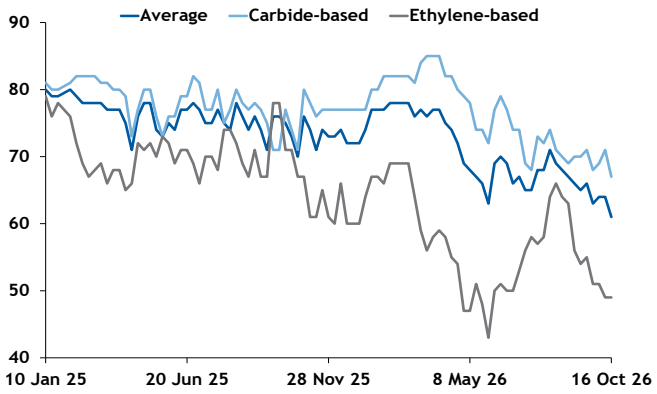
Export demand from south Asia and the Middle East picked up slightly this week, while buying interest in southeast Asia remains subdued. Ethylene-based PVC export prices were assessed $5/t higher at $750-770/t fob China, while carbide-based PVC export prices also rose by $5/t this week to $735-750/t fob China.

In the import market, Taiwan's Formosa announced a second round of October shipment offers on Friday 16 October. Prices into China were quoted at $870/t cfr China, up by $10/t since the previous quotation.

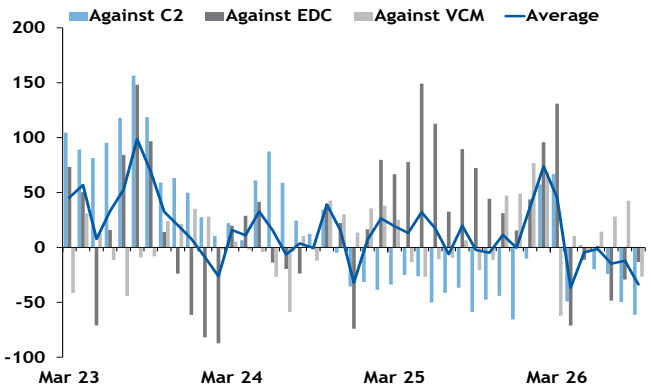
Asia-Pacific PVC spot

Product and basis	Price	±
China (Yn/t)		
S-PVC pipe ex-works China (ethylene-based)	5,000-6,000	-50.00
S-PVC pipe ex-works China (carbide-based)	4,700-4,950	0.00
China ($/t)		
S-PVC pipe fob China (ethylene-based)	750-770	+5.00
S-PVC pipe fob China (carbide-based)	735-750	+5.00
S-PVC pipe ex-works China import parity	602-726	-5.21
South Asia ($/t)		
S-PVC pipe cfr India	860-890	0.00
S-PVC pipe (ethylene-based) ex-Mundra	890-919	+16.75
S-PVC pipe (carbide-based) ex-Mundra	880-900	+16.50
E-PVC homopolymer cfr India	1,100-1,380	0.00
S-PVC pipe cfr Pakistan	910-960	0.00
S-PVC pipe cfr Bangladesh	870-900	0.00
South Asia (Rs/kg)		
S-PVC pipe (ethylene-based) ex-Mundra	94-97	0.00
S-PVC pipe (carbide-based) ex-Mundra	93-95	0.00
Southeast Asia ($/t)		
S-PVC pipe cif Vietnam	770-800	0.00

China PVC production rates %



China s-PVC production spreads $/t



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PVC PRICING ANALYSIS

South Asia

Indian suspension polyvinyl chloride (s-PVC) import prices remained stable this week at $860 890/t cfr India, with buyers resisting higher prices as restocking demand remains slow.

Import offers from most origins were broadly stable, with southeast Asian and Japanese s-PVC sellers sold out on October deliveries. Recent price increases from Taiwan to $1,000/t cfr on Friday 16 October are creating expectations of potential import price increases from other origins next week, but buying interest from Taiwan remains sluggish so far. A south Korean s-PVC producer kept offers steady at $920/t cfr, but prices at and above $900/t cfr remain unworkable for converters.

Japanese s-PVC cargoes were sold between $950-960/t cfr, or $879-888/t cfr after duty benefits. Thai and Indonesian s-PVC deals were heard at $890/t cfr, with import parity prices noted at $867.75/t cfr after duty benefits. Chinese ethylene- and carbide-based s-PVC offers were noted at $860-890/t cfr and $850-880/t cfr, respectively, with expectations of price increases next week. US offers were heard at $860-870/t cfr, with sellers rejecting buying interest at $820/t cfr.

In the domestic market, ethylene-based s-PVC prices were stable at Rs94 97/kg ex-Mundra, and carbide-based were also assessed steady at Rs93 95/kg ex-Mundra. Import parity values were at $904.50/t cfr for ethylene-based and $889.95/t cfr for carbide-based grades. Some market participants expect domestic supplies to tighten ahead of countervailing duty (CVD) investigations against Chinese imports, as importers are likely to avoid large Chinese-origin volume purchases near the end of the third quarter. Minimum import price (MIP) measures are set to expire in early 2027, with CVDs expected to replace or join them. An Indian s-PVC producer will shut its 350,000 t/yr unit in November for 21 days of planned maintenance.

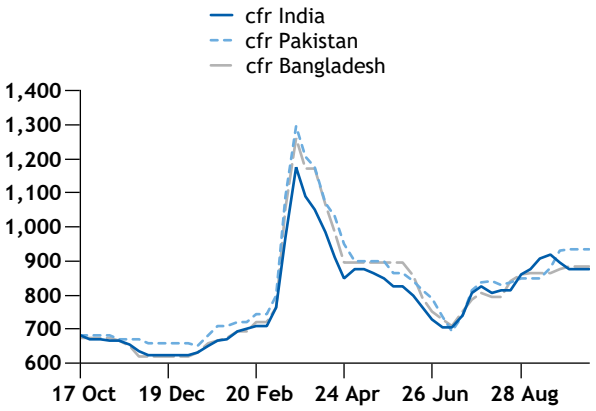
Paste-grade PVC (e-PVC) import prices were also stable at $1,100-1,380/t cfr India. Expectations are for firmer prices in November, especially from Europe, because of higher ethylene and freight costs.

In Pakistan, s-PVC import prices were steady at $910 960/t cfr, while import prices in Bangladesh were noted at $870 900/t cfr. Trading activity was limited this week, with Chinese offers into Bangladesh remaining broadly steady. Sellers in Pakistan faced challenges because of preliminary anti-dumping duties (ADDs) on Indonesian and US cargoes, while domestic producers announced price protections on prompt deliveries in anticipation of higher prices.

E-PVC anti-dumping duties (India) *$/t*

Country of origin	Country of export	Producer	Final duty
China	Any	Formosa Industries (Ningbo) Co., Ltd.	595
China	Any	Shenyang Chemical Co. Ltd	248
China	Any	Other Chinese producers except above	707
Any	China	Any	707
South Korea	Any	Hanwha Solutions Corporation	0
South Korea	Any	Other South Korean producers except above	89
Any	South Korea	Any	89
Malaysia	Any	Kaneka Paste Sdn. Bhd.	0
Malaysia	Any	Other Malaysian producers except above	516
Any	Malaysia	Any	516
Taiwan	Any	Formosa Plastics Corporation	247
Taiwan	Any	Other Taiwanese producers except above	373
Any	Taiwan	Any	373
Thailand	Any	TPC Paste Resin Co. Ltd.	343
Thailand	Any	Other Thai producers except above	421
Any	Thailand	Any	421
Norway	Any	Any	495
Any	Norway	Any	495

South Asia S-PVC prices *$/t*



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PVC PRICING ANALYSIS

Southeast Asia

Vietnamese suspension polyvinyl chloride (s-PVC) import prices remained stable this week at $770-800/t cif Vietnam, as trading activity stagnated across the country.

Fresh offers mainly came from Thai s-PVC producers, with prices noted from at least one Thai producer between $830-845/t cif, adjusted to $789-803/t cif after duty benefits for ASEAN-origin cargoes. Another Thai producer offered at $840-845/t cif, with deals noted at $837/t cif or $795/t cif after duty benefits. Chinese ethylene-based s-PVC offers were heard at $800-810/t cif, but it is unclear if these prices traded frequently because buyers preferred cheaper ASEAN-origin cargoes. The lower end of the price range reflects previous US offers, which remain present in the Vietnamese market and influenced buyers' price intentions.

Malaysian s-PVC import prices declined by $5/t this week to $800-840/t cif, as slow Chinese offers and limited buying interest persisted. A Taiwanese s-PVC producer raised October shipment offers by $10/t to $900/t cif southeast Asia, likely reflecting prices to Malaysia. Interest was scarce at these levels, with Thai s-PVC offers also noted between $830-840/t cif.

On the production side, a 95,000 t/yr s-PVC plant in Indonesia is delaying maintenance plans from October 2026 to later in 2027, with the same producer struggling with ongoingly high feedstock costs despite the end of a previous force majeure on chlor-vinyl supplies. A Thai producer will undergo a short maintenance in late October, lasting 7-10 days. Recent declines in global s-PVC prices are prompting most southeast Asian producers to reduce rates, especially in Vietnam, where sellers also face higher feedstock vinyl chloride monomer (VCM) prices.

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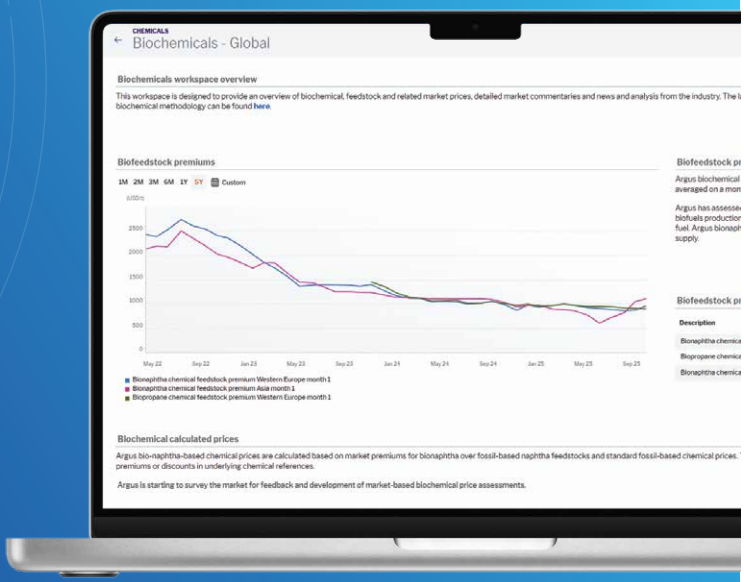
Explore feedstock premiums for bionaphtha, biopropane and biomethanol



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Plant maintenance, outages and disruptions

Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Westlake	EDC	US	Various	670	Permanent closure	From Dec 2025
	Westlake	VCM	US	Ethylene-based	413	Permanent closure	From Dec 2025
	Westlake	PVC	US	Suspension	455	Permanent closure	From Dec 2025
	Formosa	VCM	US	Ethylene-based	753	Maintenance	Mid Jun - mid Jul, delayed to Sep
	Formosa	PVC	US	Suspension	755	Maintenance	Mid Jun - mid Jul, delayed to Sep
	OxyChem	PVC	US	Suspension	290	Maintenance	1Q 2027
	Shintech	PVC	US	Suspension	1270	Maintenance	2H Oct - Nov
	Braskem	EDC	Brazil	Direct chlorination	355	Maintenance	Permanent closure
	Karpatnaftochim	VCM	Ukraine	Ethylene-based	300	Temporary closure	State of emergency in Ukraine
	Karpatnaftochim	PVC	Ukraine	Suspension	300	Temporary closure	State of emergency in Ukraine
	Vynova	PVC	Netherlands	Suspension	225	Temporary closure	From Nov 2025. Oct 2026 re-open timeline.
	Vynova	EDC	Germany	Oxychlorination	355	Insolvency	Since 12 Dec, but currently running
	Westlake (prev. Vynova)	VCM	Germany	Ethylene-based	340	Maintenance	Sep, ongoing
	Westlake (prev. Vynova)	PVC	Germany	Suspension	350	Maintenance	Sep, ongoing
	Inovyn (prev. Vynova)	EDC	UK	Direct chlorination	440	Entered adminis-tration	From 16 Dec. Operating at low rates.
	Inovyn	PVC	Spain	Suspension	280	Mothballed	Ramping up slightly from 50pc of capacity
	Inovyn	PVC	UK	Suspension	280	Mothballed	2 out of 4 lines since early Jul
	Spolana	VCM	Czech	Ethylene-based	135	Permanent closure	From 1H 2025
	Spolana	PVC	Czech	Suspension	135	Permanent closure	From 1H 2025
	Fortischem	EDC	Slovakia	Direct chlorination	100	Permanent closure	From Jan 2025
	Fortischem	VCM	Slovakia	Carbide-based	64	Permanent closure	From Jan 2025
	Fortischem	VCM	Slovakia	Ethylene-based	40	Permanent closure	From Jan 2025
	Fortischem	PVC	Slovakia	Various	83	Permanent closure	From Jan 2025
	Dow	EDC	Germany	Various	740	Permanent closure	From Q4 2027
	Dow	VCM	Germany	Ethylene-based	220	Permanent closure	From Jan 2025
	Dow	VCM	Germany	Ethylene-based	110	Permanent closure	From Q4 2027
	Vinnolit	PVC	Germany	Suspension	125	Permanent closure	From Q1 2027
	Vinnolit	PVC	Germany	Bulk/Mass	35	Permanent closure	From Q1 2027
	Ercros	EDC	Spain	Various	300	Maintenance	Oct for one month
	Ercros	VCM	Spain	Ethylene-based	195	Maintenance	Oct for one month
	Ercros	PVC	Spain	Suspension	195	Maintenance	Oct for one month
	Qatar Vinyl Company	EDC	Qatar	Direct Chlorination	450	Force Majeure	Declared on 9 Mar on feed short-age
	Qatar Vinyl Company	VCM	Qatar	Ethylene-based	355	Force Majeure	Declared on 9 Mar on feed short-age
	Qatar Vinyl Company	PVC	Qatar	Suspension	350	Force Majeure	Declared on 9 Mar on feed short-age
	Hangjing Technology	PVC	China	Carbide-based	40	Maintenance	Shut this week, restart unclear
	LG Bohai	PVC	China	Ethylene-based	400	Maintenance	Mid-Apr, restart unclear
	Xinjiang Zhongtai (Fukang)	PVC	China	Carbide-based	900	Maintenance	17 - 30 Sep
	Qinghai Saltlake	PVC	China	Carbide-based	500	Maintenance	25 May - Jul, extended.
	Ningxia Younglight	PVC	China	Carbide-based	220	Maintenance	20 Jul, restart unclear
	Alaer Qingsong	PVC	China	Carbide-based	120	Maintenance	20 Aug - end Sep
	Shandong Lutai	PVC	China	Carbide-based	360	Tech issues	27 Jul, restart unclear
	Ili Nangang	PVC	China	Carbide-based	120	Maintenance	20 Aug, restart unclear
	Xinjiang Zhongtai (Toksun)	PVC	China	Carbide-based	200	Maintenance	8 - 25 Sep
	Shaanxi Beiyuan	PVC	China	Carbide-based	500	Maintenance	15 Sep for one week
UPDATE	Yangmei Hengtong	PVC	China	Ethylene-based	300	Maintenance	18 Sep - early Nov
	Xinjiang Zhongtai (Shengx-iong)	PVC	China	Carbide-based	600	Maintenance	17 -26 Oct, alternative
	Xinjiang Zhongtai (Tianneng)	PVC	China	Carbide-based	500	Maintenance	Oct
	Zhejiang Oceanking	PVC	China	Ethylene-based	200	Maintenance	20 Sep, restart unclear
	Qingdao Haiwan	PVC	China	Ethylene-based	1200	Reduced rates	Rates reduced to 80-85pc from 18 Sep
	Sinope Qilu	PVC	China	Ethylene-based	360	Maintenance	23 Sep, restart unclear. Upgrades at cracker.
	Shandong Xinfa	PVC	China	Carbide-based	250	Maintenance	8 Oct, 15 days
	Xinjiang Tianye	PVC	China	Carbide-based	750	Maintenance	Early Oct - late Oct, alternative

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Plant maintenance, outages and disruptions

Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Ningxia Jinyuyuan	PVC	China	Carbide-based	400	Maintenance	12 Oct, 10 days, alternative
	Tosoh Guangdong	PVC	China	Ethylene-based	220	Maintenance	19 Oct for one week
	Guangxi Huayi	PVC	China	Ethylene-based	400	Maintenance	Nov for one month
	Hanwha Solutions	EDC	South Korea	Various	n/a	Force majeure	From 6 Mar 2026
	Toagosei	PVC	Japan	Suspension	120	Permanent closure	From Dec 2025
	Keiyo Monomer	EDC	Japan	Oxychlorination	180	Fire damage	20 Apr, restart unclear
	Taiyo Vinyl	PVC	Japan	Suspension	100	Maintenance	Sep - 9 Oct
	Tokuyama Corp.	EDC	Japan	Various	490	Maintenance	Sep
	Tokuyama Corp.	VCM	Japan	Ethylene-based	330	Maintenance	2H Sep - 1H Oct
	Tokuyama Corp. (Shin-Daichi)	PVC	Japan	Suspension	145	Maintenance	Sep for two weeks
NEW	Reliance	VCM	India	Ethylene-based	350	Maintenance	Nov, 21 days
NEW	Reliance	PVC	India	Suspension	350	Maintenance	Nov, 21 days
	Kaneka Paste Polymers	PVC	Malaysia	Emulsion	60	Maintenance	End Sep - mid Oct
	Vinythai Company	VCM	Thailand	Ethylene-based	800	Maintenance	Late Oct - early Nov, 10 days
	Vinythai Company	PVC	Thailand	Suspension	660	Maintenance	Late Oct - early Nov, 10 days
	Vinythai Company	PVC	Thailand	Emulsion	40	Maintenance	Late Oct - early Nov, 10 days

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ANNOUNCEMENTS

Changes to PVC contract price timing

Following consultation, *Argus* will change the timing of the annual reassessments of gross outright contract prices for polyvinyl chloride (PVC) in the US and Europe. Gross outright contract prices will be reassessed when reporting the January contract price, instead of when reporting the March contract price.

ANNOUNCEMENTS

Proposal to change s-PVC pipe cfr Egypt (EU-origin)

Argus proposes to change its cfr Egypt (EU-origin) s-PVC price assessment to an any-origin assessment because of recent changes in trade flows.

Argus will accept comments on this change until 23 October. To discuss comments on this proposal, please contact Michael Vitiello at michael.vitiello@argusmedia.com. Formal comments should be marked as such and may be submitted by email to petrochemicals@argusmedia.com and received by 23 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

PVC and Vinyls Trade Explorer

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

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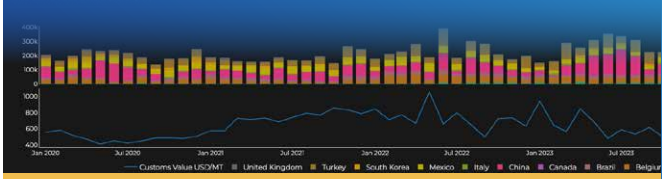

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