

HIGHLIGHTS

Americas

- Caustic soda contracts climb on thin producer supplies
- Trade supports higher caustic soda export spot prices
- Limited demand, ample supply weigh on chlorine prices

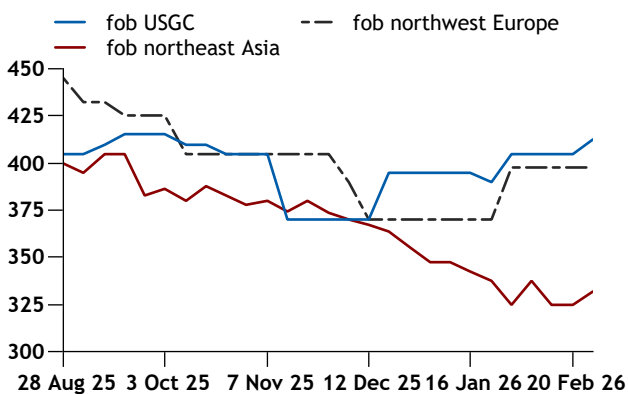
Europe

- NWE has almost fully rebalanced
- Bondalti/Ercros takeover put to shareholders
- Slow demand matches falling supply in seaborne markets

Asia Pacific

- Asian export prices continued to trend down
- More traders take long positions
- Low prices opened up more arbitrage windows

Global caustic soda export prices \$/dmt



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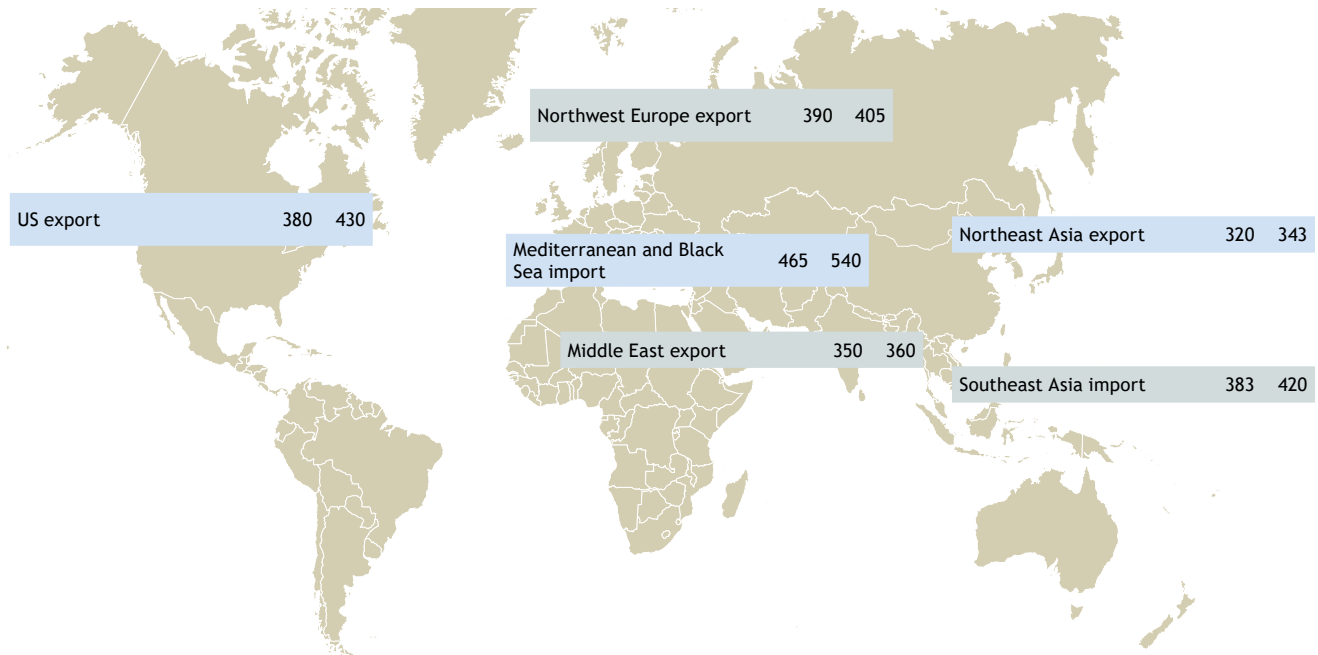
MARKET PRICES

Key prices		Units	Timing	Low	High	±
Americas						
Caustic soda	fob USGC domestic contract	\$/dst	Feb 26	615	650	+20.0
Caustic soda export	fob USGC month range	\$/dmt	Feb 26	380	430	+5.0
Caustic soda	Brazil contract	\$/dmt	Feb 26	565	690	+12.5
Caustic soda import	cfr Brazil	\$/dmt	Feb 26	540	550	+42.5
Potassium hydroxide	Midwest ex-works	c/lb	Feb 26	47.0	51.0	nc
Potassium hydroxide	East coast ex-works	c/lb	Feb 26	43	47	nc
PVC pipe	del East of Rockies benchmark	\$/t	Jan 26		1,135	-11
Europe						
Caustic soda	fd northwest Europe contract	€/dmt	Q1 2026	550	690	nc
Caustic soda export	fob northwest Europe month range	\$/dmt	Feb 26	390	405	+15.0
Caustic soda import	cfr Med and Black Sea month range	\$/dmt	Feb 26	465	540	nc
Solid caustic soda	fd northwest Europe contract	€/t	Feb 26	890	1,045	+12.5
Potassium hydroxide	fd Benelux contract	€/dmt	Q1 2026	1,150	1,700	nc
Potassium hydroxide	fd Germany contract	€/dmt	Q1 2026	1,020	1,600	nc
PVC pipe*	fd northwest Europe contract	€/t	Jan 26		977.5	-12.5
Middle East						
Caustic soda export	fob Middle East ports	\$/dmt	Feb 26	350	360	+5.0
Asia-Pacific						
Caustic soda export	fob northeast Asia month range	\$/dmt	Feb 26	320	343	-8.5
Caustic soda import	cfr southeast Asia month range	\$/dmt	Feb 26	383	420	-1.0
Caustic soda 50pc	ex-factory China month range	Yn/dmt	Feb 26	1,960	2,220	-120.0
Potassium hydroxide (solid)	cfr Asia	\$/t	Feb 26	870	920	+10.0

*Contract marker

GLOBAL PRICES FEBRUARY 2026, MONTHLY LOW-HIGH

\$/DMT



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Overview

Thinned caustic soda producer availability and elevated spot offers hampered trade in February, as importers in Brazil vied for more competitive volumes from Asia.

US producers continued to reel from unplanned turnarounds in January that sapped caustic soda supplies allocated for spot exports. But as producers ramped up from weather-related shutdowns, some manufacturers prioritized inventory building prior to scheduled turnarounds in March and April.

Tightened producer availability underpinned contract negotiations in February, and Argus assessed its monthly North American caustic soda contract \$20/dry short ton (dst) higher from January from \$615-650/dst.

The lack of spot availability contrasted tepid offshore demand across the Atlantic basin and in Brazil. But even with the lack of spot buyer interest in February, US volumes were uneconomical to much of the global market. Average prices from Northeast Asia hovered in the low \$300s/dry metric tonne (dmt) fob from late-January through February against average US prices above \$400/dmt fob – widening the premium the US commanded over Northeast Asia.

US Gulf coast export prices climbed to an average \$80/dmt premium over Northeast Asia by mid-February and sustained a higher premium through the end of the month, Argus data show. The premium the US commands over Northeast Asia is wide enough to incentivize Asia exporters to sell into Brazil, sources said. The average premium the US

Americas prices					
	Units	Timing	Low	High	±
Caustic soda					
North America domestic contract fob USGC	\$/dst	Feb 26	615	650	+20.0
North America barge fob USGC	\$/dst	week 9	450	470	nc
North America barge fob USGC month range	\$/dst	Feb 26	430	470	+17.5
Northeast US contract ex-works	\$/dst	Feb 26	1,205	1,245	+35.0
Southeast US contract ex-works	\$/dst	Feb 26	905	980	+10.0
Midwest US contract ex-works	\$/dst	Feb 26	930	1,030	+15.0
West coast US contract ex-works	\$/dst	Feb 26	985	1,075	nc
US export fob USGC	\$/dmt	week 9	395	430	+7.5
US export fob USGC month range	\$/dmt	Feb 26	380	430	+5.0
Brazil contract ex-works	\$/dmt	Feb 26	565	690	+12.5
Brazil import cfr	\$/dmt	Feb 26	540	550	+42.5
Chlorine					
US domestic contract fd	\$/st	Feb 26	710	730	-10.0
Potassium hydroxide (KOH)					
Midwest US contract ex-works	c/lb	Feb 26	47.0	51.0	nc
East coast US contract ex-works	c/lb	Feb 26	43	47	nc
Hydrochloric acid (HCl)					
US west coast contract free delivered	\$/st	Feb 26	290	315	nc
US Gulf coast contract free delivered	\$/st	Feb 26	305	335	-5.0
Northeast US contract free delivered	\$/st	Feb 26	330	350	nc
Southeast US contract free delivered	\$/st	Feb 26	285	305	-5.0
US midwest US contract free delivered	\$/st	Feb 26	320	340	nc
PVC					
Pipe del East of Rockies benchmark	USD/t	Jan 26	1,135.0		-11

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commanded over Northeast Asia in February rose above \$70/dmt by late February, the highest February average since 2023, *Argus* data show.

But long transit times from Asia to Brazil could discourage transpacific spot trade.

Vessel transit between Asia and Brazil typically exceeds 40 days, necessitating a prolonged window of an open arbitrage, sources said. Offers for Asian material into Brazil emerged throughout the month but no transactions closed by the end of the month.

Producers, though, captured higher netbacks from the domestic caustic soda market in February. Spot sales commanded a triple-digit premium to export prices, giving higher incentives to earmark more into the US market. Demand, though, is anticipated to mirror 2025 levels, which fell by 5-10pc from 2024, sources said.

Domestic US

Argus estimates US chlor-alkali operating rates this month at 81pc, up by 9 percentage points from January and 3 points from February 2025. Operating rates are expected to dip in March and into April with planned chlor-alkali maintenance scheduled from March and April.

Operating rates trended in the low 70pc range of capacity from October through January because of planned and unplanned production shutdowns, requiring producers to rely more on inventoried caustic soda. Inventory drawdown since the fourth quarter has largely contributed to limited spot availability for export, sources said.

Producers are expected to prioritize domestic sales over exports because of higher netbacks and more reliable demand from regional consumers. Spot caustic soda barge trade increased in February for diaphragm- and membrane-grade volumes, as consumers facing weather-related logistical delays covered short positions.

Domestic demand activity is steady-to-nominally higher early this year. Industrial output climbed by 1.4pc to 76.2pc of capacity in January compared to the same month last year, data from the Federal Reserve show. Motor vehicle capacity utilization in January reached about 65pc, up from December and marked the highest rate since September 2025. The automotive industry is a major consumer of chlor-alkali and derivative products throughout the manufacturing and finishing process.

Capacity utilization in the domestic paper industry rose to 77.4pc in January compared to December, Federal Reserve data show. But further caustic demand cuts are expected in the North American hardwood pulp market,

sources said. Caustic soda consumption in the US pulp sector is estimated 13pc lower since 2022 on a slate of mill closures that removed nearly 200,000 dmt/yr of caustic soda demand during the last three years, *Argus* estimates show.

US economic activity slowed during the fourth quarter, with estimated gross domestic product (GDP) climbing by 1.4pc, data from the US Bureau of Economic Analysis show. But a rebound in activity is projected during the first quarter; a bullish demand signal for caustic soda. The latest estimates show 3.1pc GDP growth during the first quarter, data from the Federal Reserve Bank of Atlanta show. GDP is a key indicator of caustic soda consumption because of its role as a raw material in many industries.

The US Supreme Court on 20 February threw out most of the tariffs President Donald Trump has imposed on nearly all US trading partners, finding his ability to unilaterally impose tariffs exceeded his powers under a decades-old law. The Supreme Court's 6-3 ruling will block Trump's ability to use tariffs under the International Emergency Economic Powers Act (IEEPA) to extract concessions from trading partners and punish countries that reject his demands.

The Supreme Court decision effects Trump's tariffs on Mexico, Canada and China, where he cited an economic emergency created by the three countries' alleged inaction to stop the flow of fentanyl drugs into the US. The Supreme Court ruling also strikes down Trump's most extensive action – imposing tariffs of at least 10pc on nearly every US trading partner to address the "economic emergency" of persistent US trade deficits.

President Donald Trump enacted a 10pc tax on all US imports on 24 February to replace the emergency tariffs struck down by the Supreme Court on Friday, but the new tariffs will exempt energy, critical minerals, fertilizers and certain agricultural imports. The new 10pc tax, which will be in effect for 150 days – until 24 July – will also exempt imports eligible for duty-free treatment under the US-Mexico-Canada free trade agreement (USMCA).

The new batch of tariffs apply to caustic soda imported from Asia and Europe. While the US is a net exporter of caustic soda, west coast distributors and consumers remain highly dependent on imports.

Regional US

US caustic soda distributors passed along higher contract settlements in February as increases from the US Gulf coast filter through the domestic supply chain.

But price increases varied with the domestic market well supplied against seasonal demand. Distributors recorded

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similar sales volumes in February compared to last year, underpinning expectations of stable consumption year-to-year after a 5-10pc demand cut last year.

Contract settlements along the west coast were unchanged from January from \$985-1,075/dst ex-works. Regional distributors continued to face deliveries from US Gulf coast producers via rail, limiting import requirements. But distributors are facing an evolving US trade policy that has challenged imports for nearly a year.

President Trump's initial tariff policy placed a 15-25pc penalty on imports from Japan, South Korea, and Taiwan – together comprising more than half of the caustic soda deliveries to the US since 2022. US west coast importers and distributors sustained purchases of Asian caustic soda when available and passed along tariff-related costs to consumers, sources said.

The Supreme Court's ruling last week and Trump's subsequent decision to invoke Section 122 of the 1974 Trade Expansion Act to impose a blanket 10pc tariff is not expected to drastically shift caustic soda imports to the west coast. West coast importers have little flexibility to fully pivot away from offshore volumes and purchase from the US Gulf coast because of high logistics costs, although some consumers traditionally supplied by west coast imports have mitigated higher-priced inventory stemming from tariffs by purchasing more rail-delivered volumes from US Gulf coast producers.

In the Midwest, distributors faced no obstacles securing caustic soda requirements but negotiated higher contract settlements in February ranging from \$5-25/dst higher from January. *Argus* assessed its Midwest terminal \$15/dst higher from January to \$930-1,030/dst ex-works.

Logistical disruptions stretching from January into February underpinned higher negotiations along the northeast. Contractual increases ranged from \$15-50/dst higher from January, and *Argus* assessed the region \$35/dst higher from January to \$1,205-1,245/dst ex-works.

North American barge fob USGC		\$/dmt	
Timing	Low	High	
Feb	430	470	
week 9	450	470	
week 8	450	470	
week 7	450	470	
week 6	430	470	

Farther south, southeast contract settlements ranged from a rollover from January to \$15/dst higher month-to-month. *Argus* assessed February contracts \$10/dst higher to \$905-980/dst ex-works.

Domestic barges

Spot caustic soda barge activity increased in February as buyers vied to cover short positions stemming from logistical delays along the Mississippi River, with trade ranging from \$450-470/dst fob US Gulf coast.

Distributors and consumers faced barge delays on the Mississippi River from St Louis, Missouri, and Cairo, Illinois, earlier this month due to icy river conditions, which abated by the end of the month. Shippers, though, continued to warn of delays along the Illinois River.

Ice thickness at Lake Pepin just south of Minneapolis, Minnesota, along the upper Mississippi River ranged from 10-23 inches on 17 February, data from the US Army Corps of Engineers show. Lake Pepin ice measurements signal to barge carriers when the upper Mississippi River is navigable, and shipments can resume to meet spring demand.

Chlor-alkali producers and suppliers are incentivized to allocate more spot caustic soda for the domestic market on higher netbacks compared to export values. Barge prices commanded a \$102/dmt premium to exports through the second half of the month, and domestic consumption is more consistent compared to the offshore market, sources said.

Spot prices this month ranged from \$430-470/dst fob, marking an average \$17.50/dst increase from January, *Argus* data show.

US exports

Eroded spot availability coupled with lackluster global demand dampened trade activity in February, and prices were rangebound from \$380-430/dmt fob US Gulf coast. The monthly range of spot export prices marked a \$5/dmt increase on average from January, *Argus* data show.

Export options for US producers and traders were confined in February to Latin America, with US trade lanes to the Mediterranean noncompetitive compared to North-west European or Asian suppliers. Access into Australia also remains closed with lower-priced options from Asia, sources said.

One large-parcel spot trade closed this week at \$395/dmt fob US Gulf coast, increasing *Argus'* range to \$395-430/dmt fob.

The premium the US held over Northeast Asia augmented

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to \$80/dmt by late February as export availability from the US Gulf coast declined with production disruptions and buoyed spot offers. The widening differential between the two supply regions enabled Northeast Asia supply to compete in Brazil, with offers heard throughout the month. No trade from Northeast Asia to Brazil was confirmed, with long transit times a key detractor.

Vessel transit from Northeast Asia to Brazil typically exceeds 40 days, necessitating a prolonged arbitrage window, sources said.

Spot trade activity is anticipated to be limited through the first quarter and early into the second quarter as planned turnarounds at the US Gulf coast and in Europe further squeeze supply availability.

US exporters shipped 3.23mn dmt in 2025, a 12pc increase from 2024 on higher deliveries to Brazilian importers. Brazil discharged about 1.69mn dmt from the US last year, a 17pc increase from 2024, on strengthened demand from the country’s pulp and paper sector. Alumina consumers in Jamaica imported 8pc more caustic soda from the US in 2025 at 210,780 dmt.

Shipments to Australian, though, fell by 12pc to 127,640 dmt. The arbitrage between the US and Australia was closed for much of 2025 due to lower-priced options from Asia.

KOH

Potassium hydroxide (KOH) market activity was mostly muted in February, and prices remained unchanged from the prior month.

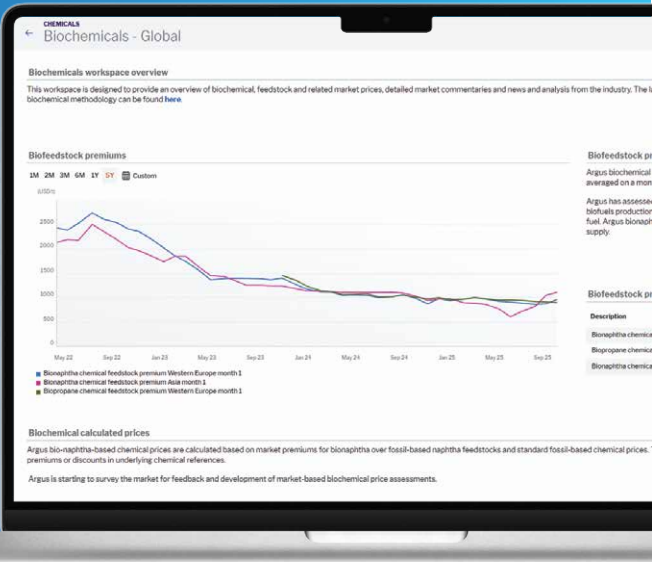
The US exported 5,291 metric tonnes (t) of KOH in December, down by 30pc from the prior year, US Census Bureau data compiled by Global Trade Tracker (GTT) show.

Exports to Canada fell by about 57pc in the same period, dropping to 2,066t, while exports to Mexico slipped 4pc to 1,488t.

US KOH imports fell almost 76pc in the same period, dropping to 1,854t in December 2025. Full-year 2025 exports were 116,609t, down 1.86pc from the year prior, while imports rose 32pc to 59,757t.

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Chlorine and derivatives

US chlorine demand is below seasonal norms in February on reduced demand from isocyanate and polyvinyl chloride (PVC) producers facing lackluster end-user demand. But derivative demand is expected to remain challenged as PVC producers see steady-to-weak demand in the housing sector but strong consumption in remodeling and data center construction.

Argus assessed the domestic free delivered chlorine contract \$10/short ton (st) lower from \$710-730/st in February as supply remains readily available.

US homebuilders face an increasingly sluggish housing market this year after an anemic 2025, leading to weak PVC demand in the home building sector. Bearishness in the building sector is mostly driven by consumer outlooks. Consumer sentiment remains low on inflation concerns, detracting would-be homebuyers, data from the University of Michigan's Index of Consumer Sentiment show.

But US housing starts in December 2025 rose sharply, recovering from a five-year low in October and rising to a seasonally adjusted annual rate of 1.40mn units, US Census Bureau data show. Housing affordability also increased in the fourth quarter, suggesting that the homebuilding sector could see some turnaround in 2026, albeit not a full recovery.

Polyurethane demand has been steady but muted, and market participants reported similar growth expectations in remodeling and re-roofing products. Consumption of titanium dioxide (TiO₂) consumption could also rise in the coming months if stronger demand for remodeling and renovation in the building sector materializes.

The NAHB/Westlake Royal Remodeling Market Index (RMI) rose to 64 in the fourth quarter, up from 60 in the third quarter but down from 68 a year prior. The index, measured on a scale of 100 and compiled from a survey of remodeling market participants, indicates generally bullish sentiment in the sector when readings are above 50.

The NAHB/Wells Fargo National and Regional Housing Market Index (HMI), measured on the same scale as the RMI, fell to 36 for February, indicating waning optimism from homebuilders. The index fell by one point from January, down for the third consecutive month.

Hydrochloric acid (HCl) prices were mostly steady in February, except for the southeast where *Argus* assessed contract prices down by \$5/st in February. Prices there were pressured by imports from Mexico and lower offers from on-purpose HCl producers competing for market share.

HCl demand is otherwise stronger than expected, especially on the US west coast. The markets are well supplied, leading to little change in most contract settlements in February.

Brazil

Increased offers from US Gulf coast suppliers and growing competition from Northeast Asia volumes raised spot imports prices to Brazil in February.

Argus assessed spot imports from \$540-550/dmt cfr, an average \$42.5/dmt increase from January – in line with increases from the US Gulf coast. But as prices from the US climbed, the arbitrage with Northeast Asia opened and heightened competition for Brazilian demand.

Argus estimates the netforwards from Asia to Brazil around \$550/dmt cfr, which became the most economical option to Brazil by the end of the month after US prices climbed further.

Domestic Brazilian contract settlements also rose from January, climbing by 2pc on a US dollar basis despite a R10 decrease on average. *Argus* assessed contract settlements in February from R2,960-3,600/dmt ex-works.

Brazilian caustic soda imports increased in January, reflecting a continued structural import reliance.

Imports totaled 266,108 t in January, up from 189,358t in January 2025 – a year-over-year increase of roughly 40pc.

EUROPE

Overview

Europe's caustic soda market has rebalanced further and much of the volume pressure has now dissipated. Individual producers' supply positions vary. Some producers are carefully allocating product to contract customers and have little availability for the spot market as they prepare for scheduled turnarounds. Other producers have more comfortable supply. Competition for market share also remains, and most sub-regions have not yet shifted from price erosion to complete price stability. As before, customers are not concerned about supply risks that may result from scheduled maintenance or even permanent plant closures. There are indications that a unit in France has already undergone a turnaround in February, but the majority of shutdowns will take place between March and May, when chlor-alkali output will be notably lower. In terms of permanent shutdowns, Inovyn's Rheinberg unit is understood to be in the process of winding down operations and customers are starting to be supplied from other locations. There has been no change to Vynova's situation. The company's Tessenderlo and Wilhelmshaven sites remain operational. The Runcorn JV is understood to be running at a limited capacity.

Prices across Europe are close to bottoming out or have bottomed out already. The downward price trend slowed in February. Any reductions have been smaller than in the months before and there has been an increasing share of business done at rollovers. It is also clear that producers are starting to take a firmer stance on pricing and some are assessing the market for potential increases in March or from the second quarter, although it is not certain that the balance will tip into tightness to support higher price ideas.

German monthly prices, which have been stable for some customers, illustrate the easing of downward price pressure. Others have still achieved reductions, but these are small and inconsistent. The February price settled at €580-630/dmt fd, which is a rollover at the low end and a €10/dmt reduction at the top end.

Sellers in central and eastern Europe settled February business with price reductions, bringing this month's level to €500-550/dmt fd. These outcomes are based on a comfortably supplied market, but availability should fall as soon as April, when Anwil in Poland will begin maintenance. Dow's scheduled turnaround in Schkopau in Germany will also have some impact on central and eastern Europe.

Downward price pressure continues in southern Europe. Business for the month concluded at €470-520/dmt fd because of persistently low offtake and the usual competition

Europe prices					
	Units	Timing	Low	High	±
Caustic soda					
Northwest Europe contract fd	€/dmt	Q1 2026	550	690	nc
Germany contract fd	€/dmt	Q1 2026	580	640	nc
Germany contract fd	€/dmt	Feb 26	580	630	-5.0
Benelux contract fd	€/dmt	Q1 2026	550	690	nc
UK contract fd	£/dmt	Q1 2026	840	1,030	nc
Southern Europe contract fd	€/dmt	Feb 26	470	520	-40.0
Central and eastern Europe contract fd	€/dmt	Q1 2026	550	600	+10.0
Central and eastern Europe contract fd	€/dmt	Feb 26	500	550	-50.0
Nordic contract fob northwest Europe	€/dmt	Q1 2026	1,020	1,030	nc
Export fob northwest Europe	\$/dmt	week 9	390	405	nc
Export fob northwest Europe month range	\$/dmt	Feb 26	390	405	+15.0
Import cfr Med and Black Sea	\$/dmt	week 9	465	540	nc
Import cfr Med and Black Sea month range	\$/dmt	Feb 26	465	540	nc
Solid northwest Europe contract fd	€/t	Feb 26	890	1,045	+12.5
Potassium hydroxide (KOH)					
Benelux contract fd	€/dmt	Q1 2026	1,150	1,700	nc
Germany contract fd	€/dmt	Q1 2026	1,020	1,600	nc
Flakes northwest Europe contract fd	€/t	Feb	1,100	1,500	nc
PVC					
Pipe Europe contract*	€/t	Jan 26		977.5	-12.5

*Contract marker

for market share. Iberia and Italy are still well balanced.

The seaborne markets are paralysed with slow demand and so falling supply has so far only had a minimal impact on prices. Northwest Europe has rolled over at \$390-405/dmt fob, as scarce export availability met extremely low buying interest. Import prices in the Mediterranean and Black Sea area are also stable at \$465-540/dmt cfr, including duty, because the number of fixtures is small and offers remain in a wide range. Depending on the origin and exact destination, offers still range from the mid-\$400s/dmt cfr to the mid-\$500s/dmt cfr, including duty.

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Northwest Europe

Caustic soda supply length in Germany has dissipated and availability and demand are now more in line with one another. A more balanced market has led to either stable or marginally lower prices for monthly business in February. Argus assesses this month's range at €580-630/dmt fd, reflecting a mix of outcomes. Some producers have rolled over virtually all business and have at times been willing to sacrifice market share, but others prioritised volumes more and this has come at the expense of prices. Any reductions have been no more than €10-15/dmt, and customers typically pay in the high-€500 s/dmt fd to low-€600 s/dmt fd. As before, chlorine and caustic soda demand are depressed and any volatility between now and June will likely come from fluctuations to output. Producers are preparing for spring maintenance, with German plants scheduled to begin turn-arounds in April, but a shutdown from March at a major unit in the Benelux market will affect supply sooner. Inovyn's Rheinberg unit is also understood to be winding down operations ahead of its permanent closure, and the company is beginning to serve customers from other locations. Some producers intend to raise monthly prices in March, because they expect falling output to lead to a market imbalance. Other producers are unsure if a price trend reversal is possible before April, while end users are seeking stability or further price reductions.

The balance has also shifted in the Benelux and north France markets. Caustic soda availability is adequate but not ample, because producers are diverting more output to build stocks ahead of maintenance. A notable reduction in output is imminent, with two local sites scheduled to undergo shutdowns from March. Sellers believe the market may tighten, but end users are not convinced that supply and demand will become imbalanced. They point to a steady stream of overseas imports entering the market, a large number of local distributors and persistently weak caustic soda consumption. Many buyers are still able to buy product at prices in the €500 s/dmt fd, although Argus does not formally assess monthly or spot prices for the Benelux market. First-quarter contracts are in the €550-690/dmt fd range.

In the Nordic region, spot offers for product originating in northwest Europe have risen slightly but remain in the high-€300 s/dmt fob. Sellers previously offered at €400/dmt fob and above, but there is no evidence of deals being concluded at these levels. As elsewhere in Europe, reduced supply to the merchant market has meant that the number of offers has fallen and sellers have revised their offers upward. This is true for both European and US-origin product,

Major European chlor-alkali outages Feb-Dec 2026

Producer	Location	Nature of shutdown	Timing
Anwil	Wloclawek	Maintenance	Apr-May
Borsodchem	Kazincbarcika	Maintenance	Jul-Aug
Covestro	Dormagen	Force Majeure	Jul-Feb
Donau Chemie	Brueckl	Force Majeure	Feb
Dow	Schkopau	Maintenance	Apr
Inovyn	Rheinberg	Permanent closure	Likely mid-2026
Nobian	Bitterfeld	Maintenance	Apr
Nobian	Botlek	Maintenance	Mar-Apr
Nobian	Frankfurt	Maintenance	Jun
Química del Cinca	Monzón	Maintenance	Mar
Vestolit	Marl	Maintenance	Apr
Vynova	Runcorn	Insolvency	Dec-Feb

but vessels continue to arrive at a steady rate, meeting requirements.

There is no change to chlor-alkali operations in the UK. The Runcorn plant is running at severely reduced rates because of severe limitations on chlorine offtake for ethylene dichloride (EDC) production. The site's future remains uncertain after Vynova entered administration in December. Another major UK company has taken the opportunity to acquire a new caustic soda storage facility in the northwest. Deliveries could begin as soon as the second quarter, although the source for the initial material is still unknown. UK supply remains adequate for now, but the effects of falling availability from continental Europe are starting to emerge. First-quarter prices rolled over at £840-1,030/dmt fd.

Central and eastern Europe

The central and eastern European caustic soda market went through another month of price declines, with the assessed range for February business falling to €500-550/dmt fd, backed by poor demand and good availability. While some January business was still done in the high €500s/dmt fd in parts of the region, this was no longer the case for February. Buyers in the region continued to experience good availability while dealing with poor demand. The pulp and paper

EUROPE

industry has had a particularly slow start of the year, but overall, most industrial users are struggling with low demand for their own products.

Price declines since the start of the year have coincided with a rise in electricity prices brought about by a colder-than-usual winter, meaning producers' margins have been squeezed. Weak demand and low prices for chlorine derivatives have also not helped.

More chlorine is heard diverted to HCl production to help manage the balance and this is leading some producers to push for price increases in March in an attempt to recover margins, but this has so far been met with great opposition from buyers, who see the market as still being comfortably supplied. Some market participants believe prices may have reached a bottom and that they should stay at current levels until some length is removed by the start of maintenance season in northwestern Europe, but this view is far from consensual. Some producers are still considering further cuts to production in order to rebalance the market, but at the same time are cautious of intentionally reducing their sales volumes in this challenging market.

Regional maintenances are due later than in northwest Europe, with a 50-day stop expected from April onwards at Anwil in Poland, while Borsodchem expects to stop its site in Hungary for maintenance from mid-July to mid-August. A recent outage in Austria, expected to last until mid-March has had very limited regional impact, with buyers easily procuring material from other sources in and around the region. Austria is not included in the Argus central and eastern Europe caustic soda price assessment.

Southern Europe

February prices were assessed at €470-520/dmt fd in southern Europe, falling from January's €500-570/dmt fd. Prices under €500/dmt fd were seen in the region for the first time since the summer of 2024. Intraregional differences remain, with Italian prices in the low €500s/dmt fd and Iberian prices mostly in the high €400s/dmt fd.

Domestic prices in Italy remained stable in the range €500-520/dmt fd, similar to January levels, despite attempts from some producers to raise prices. Demand continues to struggle due to the poor performance of the European industrial sector as a whole. Product continues to be available from both domestic and imported sources, although low domestic prices mean imports from the US are no longer feasible, similar to what is being seen in the Iberian market.

An unusual series of storms battered northern and central Portugal, as well as parts of Spain during Febru-

ary, disrupting logistics and industrial activity. Many road sections and power lines were destroyed, including a part of the main north-south motorway in Portugal, which will remain partly closed until at least mid-March. Rail transport was severely disrupted too, and some ports saw temporary closures. Demand has been negatively affected due to the storms' impact to some end-users and industrial sites. Heavy rainfall has, however, had a positive impact to electricity prices. Producers were supported by single-digit wholesale electricity prices, as record levels of rainfall and wind have left hydroelectric reservoirs at full capacity, pushing Iberian power prices even below 5€/MWh in some days this month.

Poor demand and the aforementioned electricity prices meant buyers were successful in seeking further price reductions, with caustic soda settlement levels falling to the high €400s/dmt fd. Importers are concerned about these price levels, which make import margins thin, but some market participants believe prices may see further decreases in the coming weeks if demand continues to struggle and the market remains on the longer side.

Workers at Ence's pulp mill in Navia, Asturias, began an indefinite strike mid-month, halting production at one of Iberia's key pulp and paper sites. This was in response to a plan to eliminate close to 100 jobs and restructure operations. Industry sources told Argus the strike would likely go on for another two or three weeks in March. This comes at a time when the overall Iberian pulp and paper industry is going through a period of underperformance, struggling to compete with low-cost pulp production from South America. Iberian pulp producers have been undergoing adaptation strategies. Portugal's Navigator Company is increasing prices across several products and is investing in the tissue and packaging market, moving away from its traditional markets in order to deal with decreasing pulp prices and eroding demand for printing papers. Spanish paper producer Papersa is being restructured and sold, but buyers only appear interested in the company's packaging division and the printing papers division seems to be destined to shut down permanently, in a further sign that the industry is struggling. But at the same time, recently posted Ence results show a positive outlook for 2026, with the company expecting pulp price increases and growth in the so-called specialty products. The annual report also mentions gains expected through the company's ongoing restructuring and efficiency plan.

Ercros' board of directors issued an unfavourable opinion on Bondalti's takeover bid on the company. The board claims that "the unsolicited nature of the offer has disrupted the normal course of the company over the past two years" and

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that a takeover would dilute the company into the larger José de Mello Group. In response, Bondalti issued a statement saying that the operation was evaluated by independent analysts as fairly priced, that some of the board members and the trade unions supported the deal and that the board's communication had serious omissions regarding Ercros' own internal report. Bondalti argues that deal is necessary to ensure the future of the Iberian chemical industry, allowing it to compete in the European and global markets. Bondalti intends to delist Ercros from the stock market if successful, according to the recently published prospectus, and has confirmed to *Argus* that Ercros' director did not cooperate at any time of the offer process. As such, it comes as no surprise that the board shows its opposition to a hostile takeover. Bondalti remains confident in the success of the operation, which was published and approved by Spain's stock market authority, valid for shareholder for acceptance between 12 February and 13 March. At least 50% of shares must be acquired for the deal to go ahead in the terms previously agreed with the competition authorities as well. As part of the deal, special terms are set for the sodium hypochlorite market, whereas the resulting entity must supply 85,000 metric tons of product per year, at production cost, to Electroquímica de Hernani, Química del Cinca, Electroquímica Onubense and Acideka.

Solid caustic soda

Technical problems remain at a site in southern Europe, with limited output now expected to last until April, *Argus* understands. There were also signs of disruptions at sites in northwest Europe, with a few days of downtime in at least one in early February and unconfirmed reports that a month-long maintenance started this week at another major site. These supply reductions meant some sellers were able to increase prices slightly, although rollovers were also a common result.

Solid caustic soda pearls prices for February business in northwest Europe were assessed at €890-1,045/t fd, a slight increase from the €880-1,030/t fd level of the previous four

months. Despite this movement, rollovers were also a very common result. Business was seen below this level in other parts of Europe, with imported product from the Middle East and Asia around the low €800s/t fd in both Spain and the Benelux.

Solid caustic soda imports into the EU increased 1.1pc in 2025 versus 2024, according to Eurostat data. Of the total 44,603 metric tons imported, a quarter came from China, which overtook Russia as the main supplier. Taiwan and Qatar remained as important sources of product too.

Potassium hydroxide

Activity in the potassium hydroxide (KOH) market was quiet during February. De-icing demand, which had been strong throughout January, eased as temperatures increased across most of Europe in the second half of February.

Quarterly business settled last month at €1,020-1,600/dmt fd in Germany and €1,150-1,700/dmt fd in the Benelux, although *Argus* understands most agreements are priced on the lower bounds of these ranges.

The market is still uncertain about the future of Vynova's operations, as the company's administration and restructuring process continues. Vynova's associated sites at Lülisdorf, Germany and Thann, France are owned directly by the parent company ICIG and will be operating under a different legal entity to Vynova Belgium's Tessenderlo site, which falls under the ongoing administration process. Despite this, *Argus* understands nothing is changing operationally in the short-term.

Potassium chloride (KCl) supply from Germany has suffered logistic constraints since the start of the year. Most of this transport is done by barge though waterways that have been frozen, forcing transportation to be done by road instead, disrupting deliveries and increasing costs. *Argus* understands second quarter negotiations for this key raw material have yet to start, but KOH producers do not seem optimistic regarding their outcome and expect margins to remain thin.

Export fob northwest Europe		\$/dmt	
Timing	Low	High	
Feb	390	405	
week 9	390	405	
week 8	390	405	
week 7	390	405	
week 6	390	405	

Import cfr Med and Black Sea		\$/dmt	
Timing	Low	High	
Feb	465	540	
week 9	465	540	
week 8	465	540	
week 7	465	540	
week 6	465	540	

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The KOH flakes market remains subdued, with flat demand. There were some signs of operational issues in at least one site, but this did not seem to have any immediate impact to the market because supply remains plentiful. Assessed prices for flakes delivered in northwest Europe in February stood unchanged at €1,100-1,500/t fd, after declining to that level in January. Biodiesel, a key end-use for KOH flakes, continues to underperform. Domestic production is still being challenged by low-cost imports from China. Discussions regarding regulatory changes in Germany and other European countries are ongoing and may prove important to boost KOH flakes demand during this year.

Chlorinated derivatives

Hydrochloric acid (HCl) supply has increased significantly so far in the first quarter, as Covestro’s return to activity brought more product into the market. At the same time, other producers are seeking to divert more chlorine into HCl due to the need to support caustic soda production while other chlorine derivatives underperform. This has led to price decreases in most if not all parts of the continent. This includes southern and eastern Europe where delivered prices have come down significantly and are mostly below the €50/t fd mark.

In the isocyanates market, the upcoming maintenance season, is bringing expectations of a tighter market, but demand remains sluggish due to poor weather. A stricter than usual winter in Europe has delayed any early start to construction this year, limiting MDI demand into the sector. Some market participants believe this might mean stronger demand in March or April, when the weather turns milder. The TDI market remains under supply pressure. Covestro’s Dormagen production lines have yet to return to full operation. A force majeure declaration remains in place for TDI supply out of this site since the summer of 2025, when a fire hit the plant.

PVC producers are struggling to manage volumes, with weak demand from the construction sector still limiting offtake. This has been further dampened by cold weather in central and eastern Europe. Supply remains comfortable, with operating rates stable in the 60-65pc range.

2025 closed with an increase in monthly chlorine output. Average daily production rose to 20,308 tons of chlorine in December, from 19,597 tons in November, according to the latest data from industry association Eurochlor. Capacity utilisation rose to 64.4pc, from the recent low of 62.1pc in November. The year closed with an average utilisation rate

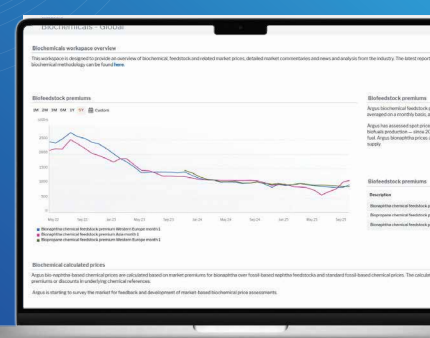
of 67.6pc, with an average of 68.8pc in the first half of the year and 66.5pc in the second half.

Caustic soda stocks declined for the third consecutive month in December. The year closed with 229,110 dry metric tonnes, slightly above the 5-year average for the month of December, and approximately 8,600 dmt less than the November stock level. No major outages had been reported in December, with the exception of Covestro’s ongoing force majeure at Dormagen, in place since July, and maintenance stops in southern France, from October to December. The increase in December output is somewhat surprising, as it is typically a time of lower caustic soda and chlorine demand due to the holiday period, and comes at a time when prices are declining across the continent and producers are considering slashing production.

Spring maintenance season is due to start soon in northwestern Europe, reducing chlor-alkali output in March and April. Stops are planned in other parts of Europe too, including a 50-day stop in Poland. Inovyn’s Rheinberg unit in Germany is also understood to be winding down operations ahead of its permanent closure.

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Seaborne markets

The seaborne markets have shifted from a long supply to a more balanced position, although not all buyers agree. Northwest European export prices are at \$390-405/dmt fob because supply will be lower until producers emerge from planned maintenance. Producers are diverting more output to stock, and export activity, especially for spot volumes, will be reduced between now and May. A minority of producers still consider allocating volumes if the price is suitable, but overall availability is well below normal. The market would be tight in normal demand conditions, but the number of enquiries is low, including from southern Europe as the main outlet.

Buyers there are still working through stock from their December fixtures and, although higher import prices have been quoted and concluded, there is little evidence of them being applied across the board. The price range is unchanged this week at \$465-540/dmt cfr, including duty. Offers from northwest Europe are scarce, but traders are still testing opportunities from northeast Asia and the US gulf with multiple offers below \$500/dmt cfr, including duty. This contributes to some importers rejecting quotations in the \$500 s/dmt cfr, as they do not agree that import supplies have fallen and that import prices may be under upward pressure. Importers are now evaluating overseas offers and waiting to see if they can negotiate lower prices. The long lead times mean arrivals will be no sooner than April and resellers are uncertain if northeast Asian product can then be re-sold competitively. Other sellers are quoting in the \$500s/dmt cfr and believe the market will tighten as soon as more importers need to restock. They point out that availability from northwest Europe will still be low for April and May arrival, US export prices are also rising as supply tightens, and freight and lead time challenges will make opportunities from northeast Asia rare.

Import tariffs on either side of the Atlantic are unchanged for now, with EU product arriving in the US subject to a 10pc duty. The European Commission has yet to vote on the proposed EU-US trade deal, so the 5.5pc import duty for US product into the EU is still applicable. The duty will be removed if the trade deal is approved, and a decision may be due in March.

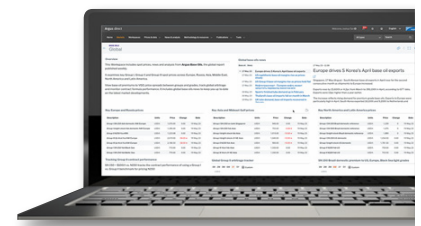


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MIDDLE EAST

No new import RFQs were reported during this period. Additionally, there were no spot export fixtures outside the region this month as the majority of these trades were intra-regional and index-linked within the Middle East. No significant production disruptions or losses were reported among the major producers in the region. Rising domestic caustic demand, especially from the petrochemical industry has reduced the export availability to outside the region.

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Overview

Northeast Asian caustic soda prices were assessed firmer week-on-week at \$340-343/dmt fob, this follows two fixtures of South Korean-origin cargo, setting the fob monthly range at \$320-343/dmt fob. It represents a further reduction of \$8.50/dmt at the mid-point compared to the previous month. These cargoes are likely to be destined for Southeast Asia, Australia, and Taiwan.

The latest rise in USGC fob prices and low northeast Asian fob prices have also opened an arbitrage window of export opportunities for northeast Asian-origin cargoes heading to European ports, especially into the Mediterranean region, despite incurring freight costs of approximately \$150-160/dmt. Additionally, there has been notable buying interest emerging from the South American market, further supporting the sustained export activity from Northeast Asia.

Caustic soda markets were muted due to the lunar new year holidays across most part of Asia as Chinese producers liquidated their remaining inventory before the holidays. When business resumed, Chinese producers began to take a firmer stance on the offers to \$340/dmt fob level after depleting the March lifting allocation. Non-Chinese cargoes were also offered higher at above \$340/dmt level.

Northeast Asia's fob caustic soda prices are expected to remain relatively firm with more upsides in the short term as maintenance season approaches in anticipation of a reduction in spot market availability. This is expected to tighten further from March through to the early second quarter, limiting production and exportable volumes during this period.

In response to these market dynamics, there has been a noticeable increase in the number of traders adopting long positions. This shift reflects market participants' expectations of a price rebound, as they seek to capitalise on the anticipated reduction in supply and the resulting potential for price recovery.

Asia-Pacific prices					
	Units	Timing	Low	High	±
Caustic soda					
Export fob Middle East ports	\$/dmt	Feb	350	360	+5.0

Asia-Pacific prices					
	Units	Timing	Low	High	±
Caustic soda					
Export fob northeast Asia	\$/dmt	week 9	320	343	+6.5
Export fob northeast Asia month range	\$/dmt	Feb	320	343	-8.5
Import cfr southeast Asia	\$/dmt	week 9	383	420	-11.0
Import cfr southeast Asia month range	\$/dmt	Feb	383	420	-1.0
Domestic China 50pc	Yn/dmt	week 9	1,960	2,220	+10.0
Domestic China 50pc month range	Yn/dmt	Feb	1,960	2,220	-120.0
Domestic Thailand	Bt/lmt	Feb	7,300	8,300	nc
Domestic Malaysia	ringgit/lmt	Feb	1,050	1,100	+15.0
Domestic Singapore	S\$/dmt	Feb	760	790	nc
Domestic Indonesia	Rp/lkg	Feb	4,400	5,000	nc
Domestic India	Rs/dmt	Feb	33,000	35,000	nc
99pc solid export fob China	\$/t	week 9	445	450	nc
99pc solid export fob China month range	\$/t	Feb	445	450	-5.0
Potassium hydroxide (KOH)					
Solid cfr Asia	\$/t	Feb	870	920	+10.0

China

China's domestic ex-tank prices were assessed firmer this week at Yn1,970-2,220/dmt (\$301/dmt). This stability followed the resumption of business activity after the week-long lunar new year holiday, establishing the monthly ex-tank range at Yn1,960-2,220/dmt. Despite many businesses winding down ahead of the extended holiday period, producers made deliberate efforts to prevent further downward movement in prices, thereby holding them relatively steady.

Similarly, ex-tank prices for 32% grade caustic soda were firmer at around Yn590-670/lmt (\$287/dmt). The consistent

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pricing across both grades reflects producers' proactive approach to managing market sentiment during the seasonal slowdown and holiday-related operational changes.

Throughout the seasonal slowdown and despite a decline in chlorine netback, production run rates have remained robust, consistently operating at around 87-88pc. This resilience is attributable to operating margins that continue to surpass break-even levels, allowing producers to justify maintaining high output rates. Nevertheless, there has been a noticeable trend of more production facilities planning maintenance shutdowns during and immediately following the extended holiday period. Overall run rates have fallen to 83-84pc during this period.

The gradual return to normal operations in chlorinated downstream industries is anticipated to support the recovery of chlor-alkali plants' run rates as these caustic consumption resumes following the holiday period, chlor-alkali producers are expected to raise their output, which will, in turn, result in a greater overall supply of caustic soda in the domestic market. Despite this anticipated rise in supply, the potential for significant upward movement in domestic parity prices of caustic soda remains limited in the near term.

Northeast Asia

Chlor-alkali producers in Taiwan have opted to roll over their ex-works prices for 45% grade caustic soda at NTD8.28-8.33/kg (\$590/dmt) for February deliveries. This decision is intended to align with the pricing of imported Chinese cargoes recently arrived. Elevated domestic parity prices have encouraged further imports, with two spot fixtures from east China concluded \$330-335/dmt fob, resulting in landed prices of around \$370-375/dmt cfr.

Market demand is primarily sustained by consumption within the semiconductor and petrochemical sectors, while other downstream industries have largely remained subdued. Integrated plants at Jenwu commenced a one-month maintenance shutdown from mid-February, which is expected to

help restore a more balanced supply position. This maintenance occurs as the arbitrage gap with the USWC remains narrow, limiting broader export opportunities.

In Japan, besides ongoing contractual shipments, the market experienced an uptick in the release of spot cargoes scheduled for March lifting. This increase was primarily triggered by a reduction and deferment of shipments to Indonesia and the USWC, as well as subdued domestic consumption. Looking ahead, spot export availability is projected to decline markedly from March onwards as Japan enters its maintenance season.

Two South Korean shipments were fixed at around \$340-343/dmt fob for March lifting. These shipments serve to alleviate domestic inventory pressures and capitalise on export opportunities, providing a temporary outlet for producers facing challenging local market conditions.

Southeast Asia

Caustic soda prices in Southeast Asia were assessed lower week-to-week at \$383-385/dmt cfr following one fixture of northeast Asian origin heading to Indonesia and to reflect the prevailing range of cfr offers emerged in the region, putting the month cfr range at \$383-420/dmt, this represents a marginal drop of \$1/dmt as compared to previous month. Caustic soda markets were also muted due to lunar new year across most parts of the region. Furthermore, the start of the Ramadan fasting month in mid-February is also expected to impact some of the businesses in the region.

Far fewer spot fixtures were reported in southeast Asia as producers and traders were trying to hike their offers to above \$400/dmt cfr level in response to higher fob prices. Increased consumption of MgO and outages at some of the MHP plants in Indonesia have also shrunk the caustic demand in the region, reducing the need to imports too. The recent strengthening of local currencies against US dollar has reduced the importing cost significantly and enabled traders to compete with locally produced caustic.

Caustic soda 50pc ex-factory China		Yn/dmt	
Timing	Low	High	
Feb	1,960	2,220	
week 9	1,960	2,220	
week 8	1,960	2,200	
week 7	1,960	2,200	
week 6	1,960	2,200	

Import cfr southeast Asia		\$/dmt	
Timing	Low	High	
Feb	383	420	
week 9	383	420	
week 8	405	420	
week 7	405	420	
week 6	405	420	

ASIA PACIFIC

India

Indian domestic caustic soda prices were assessed firm this week to Rs33,000-35,000/dmt (\$368/dmt) ex-tank, putting the monthly range at Rs33,000-35,000/dmt, a marginal increase of Rs5,000/dmt as compared to last month mid-point.

The ongoing stability in domestic caustic soda prices underscores a balanced state between supply and demand within the Indian market. This equilibrium has encouraged producers to actively pursue exports and intra-regional trade as a means to reduce inventory build-up domestically. The push towards export activity is further buoyed by the recent depreciation of the Indian rupee against the US dollar. This currency trend has improved netbacks for exporters, making overseas sales more financially attractive.

Fob prices for Indian exports are believed to be in the mid-\$300s/dmt. These shipments are largely destined for nearby markets, with exporters leveraging India's competitive freight costs to secure business over other supplying regions. Despite these advantages, the pace of export growth has been tempered due to weak chlorine netbacks and elevated ECU cash costs

Alumina

The demand for caustic soda within the alumina industry across much of Asia has remained subdued. This persistent weakness can be attributed to several factors, the foremost being the decision by many refineries, especially in China to scale down in response to depressed alumina prices. The resultant scaling back of production has led to diminished consumption of caustic soda within the sector.

Compounding the situation is the delayed start-up of operations at several newly constructed alumina refineries in China. While these facilities were expected to absorb increased caustic soda supply, their postponed start-ups have contributed to a build-up in inventory.

Ex-tank contractual prices in Shandong continued to trend down to the recent low of Yn590/lmt for February delivery, while delivered prices of 32pc and 50pc grades in Henan and Shanxi provinces have also fallen further to Yn2,330-2,470/dmt. Spot buying interest among Australian and Middle Eastern alumina refineries has been notably subdued in recent weeks. Despite this slower activity, several spot RFQs have emerged, as buyers aim to take advantage of the prevailing low prices.

In contrast, Indonesian alumina refineries predominantly source indexed product from local and Chinese suppliers, aligning their procurement strategies with regional pricing benchmarks. However, there have been exceptions to this

trend. Notably, a spot fixture was concluded for an Indonesian refinery located in Kalimantan, with the deal settled at \$420/dmt cfr for March arrival.

Solid Caustic Soda

Chinese flake export prices were assessed firm week-on-week at \$445-450/t fob, setting the monthly range at \$445-450/t cfr, this represents a further decline of another \$5/t at mid-point from last month. Flake market is largely subdued, partly due to the extended holiday that impacted across most part of Asia.

The continuous fall in flake prices can be largely attributed to the ongoing fall in liquid feedstock costs, coupled with subdued demand from the alumina and mining sectors within China. These market conditions have compelled a growing number of Chinese producers to channel more of their output towards export markets in order to alleviate domestic pressures. Furthermore, Chinese flake producers are also facing heightened competition from South Asian producers. The fierce price rivalry in the region has prompted Chinese sellers to lower their export offers in a bid to reclaim market share.

South Asian flake fob prices were assessed at around \$460/t. This pricing typically stands around \$10 to \$15/t higher than China's fob prices, a differential largely influenced by the freight cost advantage enjoyed by South Asian exporters when targeting nearby African markets. However, the recent downward adjustment in Chinese fob prices has placed further pressure on Indian flake caustic soda netbacks, intensifying the price competition between China and India and affecting the profitability of Indian exporters.

Chinese ex-plant flake caustic soda prices experienced a general decline, largely driven by reduced consumption resulting from the protracted lunar new year holidays. The slowdown in demand over this extended break contributed significantly to the downward pressure on prices. Continued decrease in contractual liquid caustic soda prices further exerted downward pressure on flake prices. Ex-plant prices in

99pc solid export fob China		\$/dmt	
Timing	Low	High	
Feb	445	450	
week 9	445	450	
week 8	445	450	
week 7	445	450	
week 6	445	450	

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Shandong were unchanged at Y2,750-3,000 per tonne, while ex-plant prices in Inner Mongolia and Xinjiang settled lower at Y2,600-2,630/t

Potassium Hydroxide

Asian potassium hydroxide (KOH) export prices experienced a noticeable decline this month. The primary factors contributing to this drop were weaker KCl feedstock prices and a slowing demand across both domestic and export markets. Furthermore, the lunar new year holidays throughout most parts of Asia resulted in subdued market activity, which further depressed price sentiment within the region.

Chinese liquid KOH cfr prices were assessed lower at \$520-530/lmt, while South Korean producers have also dropped their cfr prices to \$475-480/lmt level to protect their market share. Other regional offers were hovering in the \$470-480/lmt cfr range, putting the monthly assessment at \$470-530/lmt cfr, a marginal drop from the previous month.

South Korean KOH 92% flake prices were also assessed marginally lower at \$870-880/t cfr level, adjusting to the fall in KCl feedstock prices and price competition from other market. Chinese KOH producers have also dropped their offers for February shipments to \$900-920/t cfr, pushing the Asian monthly cfr import price range marginally lower to \$870-920/t.

Chlorinated Derivatives

China's ex-tank liquid merchant chlorine prices have fallen into negative territory as chlorine slowed with more derivative plants were winding before lunar new year holidays. However, demand for merchant chlorine began to recover as business resumed after the holidays and lifted the ex-tank prices into the less negative territory. In Shandong, ex-tank prices closed higher at -Y150-150/t (+\$0/t), while East China prices ranged from -Y10 to -Yn210/t (-\$29/t). Netback recovery would help to keep high production rates in China.



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