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# Argus EO and Derivatives

Ethylene oxide and derivatives prices and global coverage

Issue 26-8 | Wednesday 25 February 2026

## HIGHLIGHTS

### Americas

- March EG supply is balancing with limited spot availability.
- MEA supply is still tight as producers work to replenish inventories.

### Europe

- Spot MEG demand is slow as truckload prices edge down.
- Ethanolamines prices soften slightly as supply outweighs demand.

### Asia-Pacific

- China EO market remained stable after the holiday.
- MEG market showed a post-holiday recovery amid limited supply.

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Americas	5
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Capacity availability	9

US							€/lb
	Timing	Low	High	Mid	1 week change	4 week change	
<b>Contract prices</b>							
Purified ethylene oxide del	Jan 26	-	-	53.70			-1.70 ▼
MEG fob	Feb 26	17.50	20.00	18.75			+0.25 ▲
DEG fob	Feb 26	24.00	28.00	26.00			nc -
<b>Spot prices fob</b>							
MEG	prompt	18.50	21.00	19.75	0.25 ▲		+0.75 ▲
DEG	prompt	20.00	26.00	23.00	1.00 ▲		+1.00 ▲
TEG	prompt	58.00	69.00	63.50	0.00 -		nc -
Monoethanolamine	prompt	50.00	57.00	53.50	0.00 -		+2.50 ▲
Diethanolamine	prompt	67.00	79.00	73.00	0.00 -		-1.00 ▼
Triethanolamine	prompt	38.00	46.00	42.00	0.00 -		+1.00 ▲

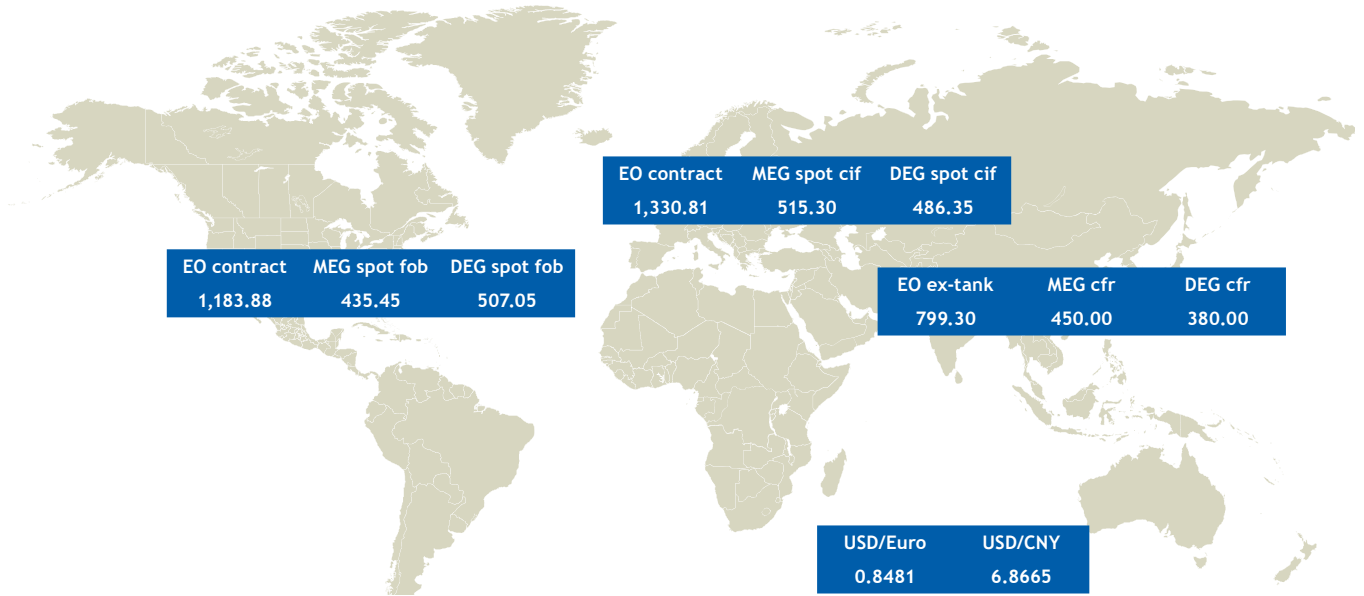
Europe							€/t
	Timing	Low	High	Mid	1 week change	4 week change	
<b>Contract prices del</b>							
Purified ethylene oxide	Feb 26	-	-	1,126.00			+12.00 ▲
MEG domestic contract	Feb 26	-	-	705.00			nc -
<b>Spot prices fca</b>							
MEG T2 bulk cif	prompt	432.00	442.00	437.00	0.00 -		-25.50 ▼
MEG T2	prompt	470.00	485.00	477.50	-12.50 ▼		-22.50 ▼
DEG T2 Bulk cif	prompt	400.00	425.00	412.50	0.00 -		nc -
DEG T2	prompt	450.00	460.00	455.00	0.00 -		nc -
TEG	prompt	870.00	910.00	890.00	-5.00 ▼		-40.00 ▼
Monoethanolamine	prompt	900.00	960.00	930.00	-10.00 ▼		-15.00 ▼
Diethanolamine	prompt	1,050.00	1,200.00	1,125.00	-25.00 ▼		-25.00 ▼
Triethanolamine	prompt	870.00	950.00	910.00	-10.00 ▼		-30.00 ▼
Butyl glycol ether del	prompt	950.00	1,030.00	990.00	0.00 -		-5.00 ▼
Butyl di glycol ether del	prompt	1,400.00	1,500.00	1,450.00	10.00 ▲		+10.00 ▲

Asia-Pacific							\$/t
	Timing	Low	High	Mid	1 week change	4 week change	
<b>Spot prices</b>							
MEG cfr	prompt	448.00	452.00	450.00	8.00 ▲		-5.00 ▼
MEG South Korea fob	prompt	423.00	427.00	425.00	8.00 ▲		-5.00 ▼
DEG China cfr	prompt	380.00	380.00	380.00	0.00 -		+2.50 ▲

China							CNY/t
	Timing	Low	High	Mid	1 week change	4 week change	
<b>Spot prices ex-tank</b>							
Ethylene oxide	prompt	-	-	5,500.00			-150.00 ▼
MEG	prompt	3,674.90	3,707.70	3,691.30	nc		+32.25 ▲
DEG	prompt	3,225.00	3,250.00	3,237.50	7.50 ▲		-2.50 ▼

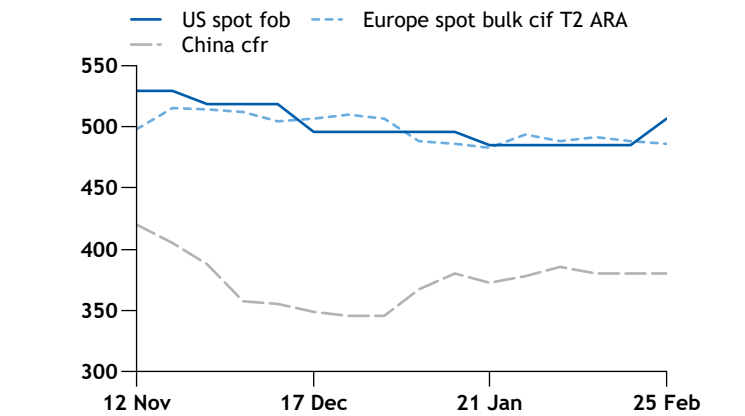
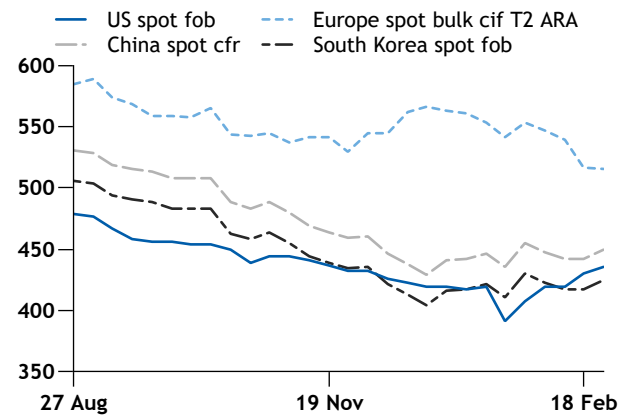
GLOBAL PRICING AND TRADE ANALYSIS

\$/t

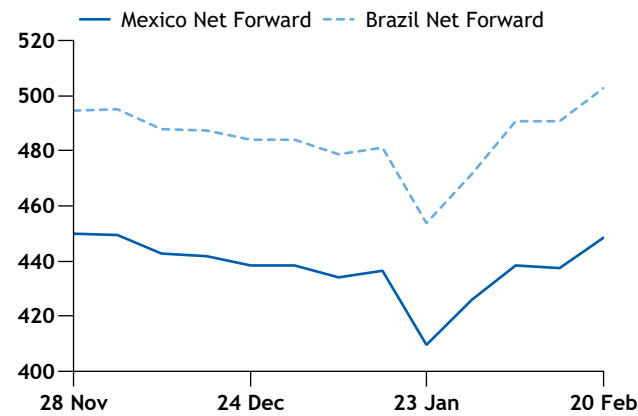


Global MEG prices

Global DEG prices



MEG netforward calculations



**Argus Ethylene Oxide & Derivatives and Specialised Freight Workspace**

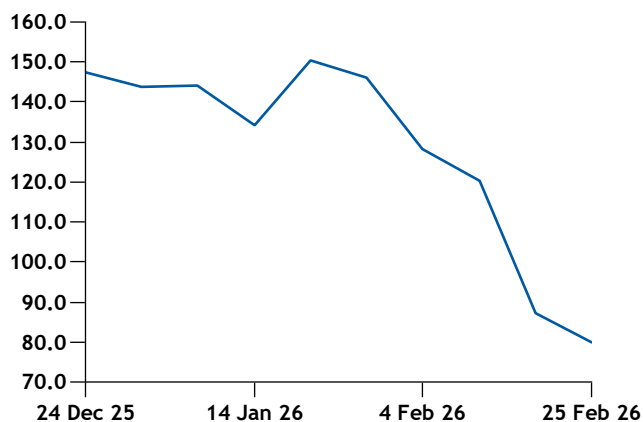
The MEG netforward calculations chart is based on Monoethylene glycol fob US spot USD/t and freight assessments - Specialised stainless glycols USGC to east coast Mexico 18.5kt and Specialised stainless glycols USGC to north Brazil 18.5kt. These two freight rates can be found in the Argus Specialised Freight service. To view additional MEG and DEG netback and netforward calculations please visit the Glycols/Specialised Freight - Netforward/Netback Calculations workspace.

GLOBAL PRICING AND TRADE ANALYSIS

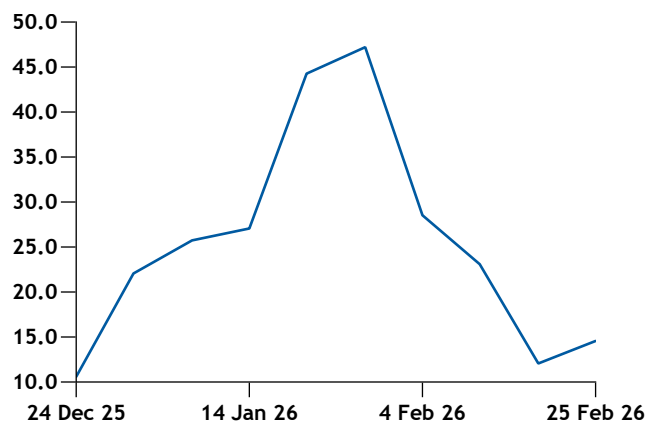
Ethylene glycol shipments						
Product	Origin port, country	Volume (t)	Departure date	Destination port, country	Expected arrival	Vessel name
MEG	Rabigh, Saudi Arabia	18,904	23 Feb 26	Singapore	18 Mar 26	Fukuoka Fukuoka 1339
MEG	Freeport, US	23,804	19 Feb 26	Iskenderun, Turkey	16 Mar 26	Tsurugi Galaxy
DEG	Point Comfort, US	1,937	17 Feb 26	Antwerp, Belgium	16 Mar 26	Chem Taurus
MEG	Corpus Christi, US	5,800	07 Feb 26	Ulsan, South Korea	15 Mar 26	Rhapsody
MEG	Point Comfort, US	12,500	16 Feb 26	Aliaga, Turkey	14 Mar 26	Cutlass Galaxy
DEG	Jubail, Saudi Arabia	2,221	21 Feb 26	Dongguan, China	13 Mar 26	Chemroad Aqua
MEG	Jubail, Saudi Arabia	17,768	21 Feb 26	Dongguan, China	13 Mar 26	Chemroad Aqua
MEG	Corpus Christi, US	10,253	17 Jan 26	Ulsan, South Korea	13 Mar 26	Bow Odyssey
MEG	Yanbu Industrial Port, Saudi Arabia	18,973	22 Feb 26	Dong Nai, Vietnam	12 Mar 26	Gc Argon
MEG	Corpus Christi, US	22,987	25 Jan 26	Merak, Indonesia	11 Mar 26	Naeba Galaxy
MEG	Jubail, Saudi Arabia	17,947	14 Feb 26	Zhangjiagang, China	08 Mar 26	Eva Hansa
MEG	Freeport, US	19,499	10 Jan 26	Jebel Ali, United Arab Emirates	07 Mar 26	Orchid Sylt
MEG	Lake Charles, US	7,062	21 Jan 26	Suez, Egypt	06 Mar 26	Navig8 Grace
MEG	Corpus Christi, US	33,862	31 Jan 26	Suez, Egypt	06 Mar 26	Navig8 Grace
MEG	Point Comfort, US	26,999	11 Jan 26	Mumbai, India	05 Mar 26	Largo Atom
MEG	Jubail, Saudi Arabia	8,697	16 Feb 26	Dong Nai, Vietnam	05 Mar 26	Eva Diamond
MEG	Jubail, Saudi Arabia	13,846	23 Feb 26	Sohar, Oman	04 Mar 26	Stolt Sneland
MEG	Point Comfort, US	17,673	21 Jan 26	Yenikoy-Autoport, Turkey	02 Mar 26	Wisdom Star
MEG	Point Comfort, US	25,979	31 Dec 25	Mumbai, India	28 Feb 26	Bow Lind
MEG	Jubail, Saudi Arabia	6,898	14 Feb 26	Vizag, India	28 Feb 26	Ocean Hope

- Vortexa

US-Europe MEG arbitrage



\$/t US-China MEG arbitrage



## RELATED MARKETS

## Crude

Ice Brent crude futures traded higher on 25 February after new tariffs on US imports took effect. The new 10pc tariff on US imports from all countries went into effect on 24 February, replacing the emergency tariffs imposed last year that the Supreme Court struck down on 20 February 2026.

US benchmark WTI crude fell on 24 February as the market looked ahead to diplomatic talks scheduled for later in the week between US and Iranian officials over a potential nuclear deal.

Freight rates for very large crude carriers (VLCC) from the Mideast Gulf to China have surged to the highest levels in almost six years. The rate on 24 February broke above Worldscale (WS) 200 and settled at WS215, up from WS185 the previous day, Argus data show.

## Naphtha

A weaker Nymex RBOB basis pulled outright cash values for US N+A naphtha lower on 24 February, but differentials remained difficult to assess amid confidential activity. Market participants reported a well-offered market on 24 February, but there were no specific discussion or deals reported.

European naphtha prices edged down on 24 February, pressured by a \$1.20/bl fall in Ice Brent futures. Buying interest in the trading window was more tepid compared with previous sessions, participants said.

Asian naphtha deal prices trended higher as supply woes continued to bite, with market participants noting that resupplies have been slow to arrive on 25 February. Several participants had expected supplies to return to Asia by now, easing prices, but poor weather conditions in the Mediterranean continue to impede loading programs.

## Ethylene

The traded range for front-month ethylene at the Enterprise Products Partners' (EPC) cavern at Mont Belvieu, Texas, fell during the week ended 20 February. The decline largely follows ethane cash costs lower and a lack of any major, unplanned shutdowns of crackers.

Incremental availability in the European ethylene market is limited. A number of producers are looking for tons to balance their short positions, as are some consumers. The combination of cracker closures a significant maintenance program and some delays to ethylene imports is one side of the equation, while demand remains poor and imports elevated.

Asia ethylene markets held steady in the cfr northeast Asia market during the week ended 20 February, amid the

Crude		\$/bl		
	Effective date	Price	1 week change	
ICE Brent	25 Feb	70.85	-0.72	▼
Nymex WTI	25 Feb	65.52	-1.02	▼

Naphtha		\$/t		
	Effective date	Price	1 week change	
70 min paraffin USGC waterborne del	24 Feb	531.59	+5.23	▲
65 para NWE cif	25 Feb	574.00	+8.75	▲
Japan c+f	25 Feb	616.00	+7.75	▲

Ethylene		Basis	Effective date	Price		±
del USGC contract €/lb	Jan 26	6 Feb	30.25	nc	-	
del USGC contract \$/t	Jan 26	6 Feb	666.90	nc	-	
del Europe contract €/t	Feb 26	2 Feb	1,095.00	+15.00	▲	
del Europe contract \$/t	Feb 26	2 Feb	1,292.49	+26.37	▲	
cfr NE Asia \$/t	prompt	20 Feb	680.00	0.00	-	

extended Lunar New Year break in China. Most participants waiting for Chinese buyers to return before resuming talks. Supply from northeast Asia is set to tighten from March through May as various maintenance periods take place.

## Ammonia

US spot ammonia prices were mostly steady on the week ended 19 February as applications continued in the southern and central Plains as well as parts of the Corn Belt. Demand has supported prices across many regions as warmer than usual weather continues to promote early applications.

European delivered prices are flat with no new reported trade, bids, or offers emerging during the week ended 19 February. Fobs in key supplying regions including Trinidad and north Africa are also stable. Traders and suppliers in east of Suez origins continue to avidly explore options to sell into Europe but remain constrained by vessel availability and buyer hesitancy.

Asia-Pacific market activity was subdued during the week ended 19 February with participants in China, Taiwan, South Korea, and Vietnam largely absent because of the lunar new year holiday. A lack of vessel availability remains a key constraint in the east as traders are facing difficulties securing vessels for fob loading cargoes.

## AMERICAS

Ethylene oxide (EO) derivative participants are monitoring supply into March as some availability has slowed into the new month while demand is steady.

EO production is stable with limited disruptions in February as most producers ran normally. A Texas-based producer performed pitstop maintenance this month that limited production. Another Texas maintenance is expected to begin in April limiting EO and ethylene glycol production. An ethylene glycol producer still has a production unit down in Point Comfort, Texas that's been idled since December.

Some ethylene glycol producers reduced rates to start the year and this is starting to balance out the market as we move into March, market participants said. March spot supply is unavailable from multiple producers and the focus is on meeting contract volumes.

The monoethylene glycol (MEG) spot market is quiet and minimal offers are heard to end the month. Antifreeze demand was up and at expected levels in February, there could be some lingering winter demand into early March as some parts of the US experience persistent colder temperatures. March typically marks the end of the antifreeze season.

Polyethylene terephthalate (PET) fiber contract prices opened February steady, as the market mulled a 1-2¢/lb increase on higher feedstock costs and steady demand. Demand for MEG into PET was stable in February but low as it's the seasonal slow period in the first quarter.

Argus assessed spot MEG up slightly by 0.25¢/lb following a slight rise in the China MEG price which ticked up as participants return from the Lunar New Year holiday. No changes in discounts for the US MEG spot price are heard this week.

Participants are also monitoring exports in March as less availability of MEG and high vessel prices could impact some movements.

Diethylene glycol (DEG) supply has tightened into March and some buyers reported difficulties finding excess supply. DEG supply was long to start the year and now appears to be cut back to a more balanced position as producers reduced rates, market participants said.

Contract volumes are still being met and some buyers were still purchasing on an as-needed basis at minimal volumes in February. No changes in demand are heard as downstream demand sectors such as construction, mattress, furniture have had a slow start to the year.

A few producers have released low single-digit price increase announcements for March DEG contracts. This has flowed into the spot market as the range widened to end February. Spot is still available at the low end of the range

US		¢/lb				
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Diethanolamine	prompt	67.00	79.00	73.00	0.00 -	-1.00 ▼
Triethanolamine	prompt	38.00	46.00	42.00	0.00 -	+1.00 ▲

but higher positions are being taken at the top end. Argus assessed spot DEG up by 1¢/lb at the midpoint to a range of 20-26¢/lb this week.

Triethylene glycol (TEG) supply remains balanced with limited change in demand in February. Winter use into natural gas was steady at expected levels through the season for some but slow and below expectations for others. The spot market was quiet to end the month. Argus assessed spot TEG prices flat at the midpoint but at a wider range as lower spot price availability is heard but there are still high end points that are unmoving.

Monoethanolamine (MEA) supply continues to be snug in the last week of February as two ethanolamine producers announced order controls on the month, market participants said. Participants are watching supply in March as producers work to replenish stocks after unexpected outages early in the year.

A Texas-based producer lost a few weeks of production from an issue in early January. Two Texas producers went down ahead of the winter storm at the end of January, losing a few days of production, and one was still working on getting up to full rates in February.

MEA demand is steady with minimal change week-over-week to end the month. No movement in the spot market is heard. Argus assessed spot MEA unchanged this week.

Diethanolamine (DEA) and triethanolamine (TEA) supply has not been as impacted as MEA. There is still excess supply available in the market but there is limited interest as demand is soft, market participants said. The major demand sectors for DEA and TEA, agriculture and construction, are typically quiet in the first quarter. Argus assessed spot DEA and TEA at roll overs this week.

## EUROPE

Spot activity in the ethylene oxide (EO) derivatives markets was muted this week, with offers flat-to-lower as sellers sought to attract buyers.

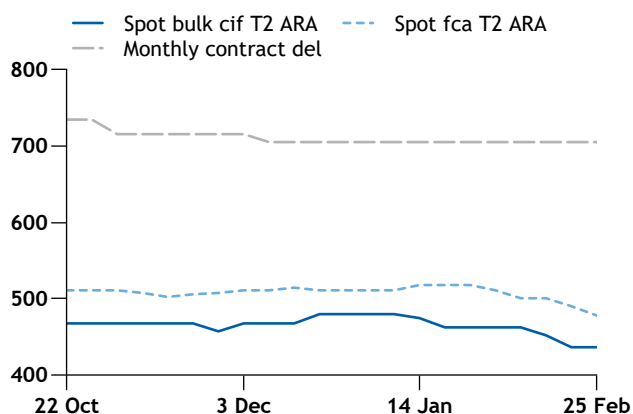
Participants are watching feedstock developments closely, with higher naphtha prices this month raising expectations that ethylene will settle higher for March later this week. Northwest European naphtha values averaged around €29/t higher on 1-24 February compared with January, and ethylene producers will likely push to pass on the increase to buyers.

A higher ethylene settlement would lift formula-based EO prices and may lend some support to derivatives, particularly monoethylene glycol (MEG). Some ethanolamines producers may also test higher offers in March to recover margins which were squeezed further in February because EO costs increased in line with ethylene, while ethanolamines values held stable to soft.

The European Parliament has again paused work on the EU-US trade agreement concluded in August 2025. The decision follows US President Donald Trump's move to impose a temporary 10pc global import tariff after the US Supreme Court struck down much of his earlier tariff regime on Friday. The European Parliament's trade committee had scheduled a vote for 24 February on two legislative proposals required to advance implementation of the deal. The agreement would remove import duties on a range of US chemical exports to the EU, while setting a 15pc baseline US tariff on most EU goods.

The European Commission published a notice in the Official Journal on 17 February about the upcoming expiry of anti-dumping duties on MEG imports from Saudi Arabia and the US on 16 November 2026. EU producers may request an expiry review if they can show that allowing the measures to lapse would likely lead to continued or renewed dumping and injury. Producers must file requests by mid-August.

## Europe MEG prices



Europe		€/t				
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<b>Contract prices del</b>						
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MEG domestic contract	Feb 26	-	-	705.00		nc -
<b>Spot prices fca</b>						
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MEG T2	prompt	470.00	485.00	477.50	-12.50 ▼	-22.50 ▼
DEG T2 Bulk cif	prompt	400.00	425.00	412.50	0.00 -	nc -
DEG T2	prompt	450.00	460.00	455.00	0.00 -	nc -
TEG	prompt	870.00	910.00	890.00	-5.00 ▼	-40.00 ▼
Monoethanolamine	prompt	900.00	960.00	930.00	-10.00 ▼	-15.00 ▼
Diethanolamine	prompt	1,050.00	1,200.00	1,125.00	-25.00 ▼	-25.00 ▼
Triethanolamine	prompt	870.00	950.00	910.00	-10.00 ▼	-30.00 ▼
Butyl glycol ether del	prompt	950.00	1,030.00	990.00	0.00 -	-5.00 ▼
Butyl di glycol ether del	prompt	1,400.00	1,500.00	1,450.00	10.00 ▲	+10.00 ▲

## Ethylene glycols

MEG market activity was slow this week. Demand from downstream polyethylene terephthalate producers remained steady, but muted, in February, with no new spot enquiries emerging this week. De-icing fluid and antifreeze manufacturers continued to purchase volumes in February because of winter weather across northwest Europe, but buying seasonally slowed towards the end of the month.

Spot MEG prices fell by €12.50/t for truckloads to €470-485/t fca ARA as supply continued to outweigh demand. Some participants expect prices to stabilise in March, supported by maintenance at a regional producer and easing pressure from imports. A northwest European producer is expected to shut ethylene oxide and derivatives units in early March for planned maintenance which is anticipated to last through April. Tightening export availability from the US and rising freight rates may curb spot arrivals in March-April, although contract volumes will remain stable, importers said.

The market is awaiting the March ethylene MCP, expected to settle later this week, to guide negotiations for the March MEG contract price. A higher ethylene settlement would encourage producers to seek an increase for MEG. But buyers are likely to resist upward movement, given softer European spot prices, weak downstream demand and compressed margins.

Diethylene glycol (DEG) supply remained constrained in northwest Europe. Some buyers reported that contract suppliers were unable to meet their requests for increased offtake. Spot offers were still available, although some sell-

## EUROPE

Benelux MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
Lavender Ray	MEG	8	United States	Lake Charles	Antwerp	04 Feb
Bochem Shanghai	MEG	6	United States	Lake Charles	Antwerp	09 Feb
Bochem Shanghai	DEG	2	United States	Lake Charles	Antwerp	09 Feb
Stolt Capability	MEG	7	United States	Lake Charles	Antwerp	23 Feb
Chem New York	DEG	1	United States	Houston	Antwerp	23 Feb
Stolt Achievement	DEG	1	United States	New Orleans	Antwerp	26 Feb
Feb		25				

Chem Taurus	DEG	2	United States	Point Comfort	Antwerp	16 Mar
Mar		2				

- Kpler, Vortexa

Southern Europe MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
Ellen Es-sberger	MEG	1	Belgium	Antwerp	Tarragona, Spain	01 Feb
Navig8 Grace	MEG	11	United States	Lake Charles	Algericas, Spain	17 Feb
Sc Draco	MEG	4	Saudi Arabia	Yanbu	Barcelona, Spain	20 Feb
Sc Draco	DEG	2	Saudi Arabia	Yanbu	Barcelona, Spain	20 Feb
Feb		17				

- Kpler, Vortexa

ers temporarily withdrew from the market or only offered for mid-March shipment. Prices were steady at €450-460/t fca ARA as underlying demand remained lacklustre amid seasonally slow construction activity.

Triethylene glycol (TEG) prices fell slightly by €10/t at the high end to €870-910/t fca ARA as excess supply was available, but overall producers were not pushing to move volumes. Demand from the oil and gas sector has been stable in February compared with January, and market participants do not expect much change in buying interest in March.

### Ethanolamines

Ethanolamines demand remained steady but subdued. Some sellers increased sales volumes in February compared to January as regular buyers stepped into the market to replenish inventories, while others saw limited interest in spot volumes. Suppliers hope for a seasonal increase in monoethanolamine (MEA) consumption for wood-treatment applications in March, and for higher triethanolamine (TEA) offtake once construction activity picks up in the spring.

Both MEA and TEA markets remain well supplied. MEA prices fell by €20/t at the high end to €900-950/t fca ARA. One European producer offered material at €800/t fca equivalent for delivery to various northwest European markets, but only limited volumes were available at these levels, traders said. TEA prices also edged down by €20/t at the high end to €870-950/t fca ARA.

There are still pockets of tightness in the diethanolamine (DEA) market, sellers said, but spot availability improved in February compared with January. Spot prices fell to €1,050-1,200/t fca ARA, down by €50/t at the low end.

Some producers might attempt to raise ethanolamines prices in March on the back of higher upstream costs. But with supply-demand balances expected to be broadly unchanged, buyers are likely to push back.

### E-series glycol ethers

Butyl glycol ether (BGE) supply remained ample, even as European producers continued to align output with demand. Sellers remained focused on margins and held offers steady, while demand was unchanged from last week. Northwest European prices rolled over at €950-1,030/t delivered, with imported material transacting at the lower end of the range and European-origin volumes at the higher end.

Co-product butyl di-glycol ether (BDGE) supply was more balanced than BGE, with some sellers having limited availability for spot sales. Despite that, one supplier reduced fca-based offers to the equivalent of €1,400/t delivered. The low-to-high spread widened, with sales reported at €1,400-1,500/t delivered compared with €1,410-1,460/t delivered last week.

## ASIA-PACIFIC

Chinese purified EO prices were steady at 5,500 yuan/t ex-tank east China this week. Trade activities remained thin as participants had just returned from the Lunar New Year holidays.

Domestic production was largely stable, except for some EO plants making minor production cuts during the holidays. Satellite Chemical shut one of its two 200,000 t/yr EO lines for undetermined duration. The ethylene feedstock originally allocated to this line has been diverted to polyethylene production. Sinopec Gulei plans to shut its 100,000 t/yr EO unit by the end of February for a 55-day planned maintenance. Average operating rates in China held at 62pc this week.

Downstream water-reducing agent plants were operating at low rate because of sluggish demand during the holiday week. Construction activities nearly halted as workers were off work. EO demand from the ethanolamine sector remained firm as domestic ethanolamine plants' operation were stable.

Rising feedstock ethylene prices squeezed EO margin this week. Production margins for non-integrated EO producers using domestic ethylene dropped by \$19/t to -\$50/t. Production margins for producers using imported ethylene fell by \$10/t to \$1/t this week.

## Ethylene Glycols

Asian monoethylene glycol (MEG) market rose slightly after the lunar new year holiday. Prices settled at 3,650-3,700 yuan/t with a marginal increase of Yn25/t over 24-25 February.

A scheduled tightening in domestic Chinese MEG supply supported prices. Satellite Petrochemical stopped production at its 900,000 t/yr unit in Jiaying during the Lunar New Year holiday and has not announced a restart date. The postponed restart of Yanpet's 380,000 t/yr No.1 unit further reduced overall MEG spot supply

This supply constraint is expected to intensify in March when Fujian Gulei's 700,000 t/yr facility undergoes a planned turnaround, further reducing spot availability.

Negotiations were thin in the cfr China market. Buying indications remained in a range of \$440-445/t, unchanged from the tempts before the long holiday. But importers lifted their offers to around \$450/t due to tight spot supply.

Limited demand curtailed trades. PET units which were shut for the Lunar New Year holidays did not plan to resume production this week, and some producers aimed to restart production lines by early March. Only Dragon special resin's 250,000 t/yr PET unit in Fujian restarted during the holiday.

Asia-Pacific						\$/t	
	Timing	Low	High	Mid	1 week change	4 week change	
Spot prices							
MEG cfr	prompt	448.00	452.00	450.00	8.00 ▲	-5.00 ▼	
MEG South Korea fob	prompt	423.00	427.00	425.00	8.00 ▲	-5.00 ▼	
DEG China cfr	prompt	380.00	380.00	380.00	0.00 -	+2.50 ▲	

China						CNY/t	
	Timing	Low	High	Mid	1 week change	4 week change	
Spot prices ex-tank							
Ethylene oxide	prompt	-	-	5,500.00		-150.00 ▼	
MEG	prompt	3,674.90	3,707.70	3,691.30	nc	+32.25 ▲	
DEG	prompt	3,225.00	3,250.00	3,237.50	7.50 ▲	-2.50 ▼	

Logistics are gradually recovering post-lunar new year, with Middle Eastern shipments arriving slowly. Import pressure remained low. But market expect future MEG import volumes to increase because of the recent easing of gas supply restrictions in Iran.

Both domestic and import trade activities in the China diethylene glycol (DEG) market were limited as market players just came back from the long holidays. Prompt cargoes were at Yn3,225-3,250/t ex-tank Jiangsu on Tuesday and Wednesday, up by Yn7.5/t from the previous session. Rising crude oil futures because of geopolitical risks and expectations of a gradual recovery post-holiday in downstream demand offered support, while ample supply from port inventory builds and producer stock accumulation weighed on the market.

Port inventories rose to 52,100t this week, reaching a yearly high, market sources said. DEG shipment volumes slid to a year low over the Lunar New Year holidays as downstream purchasing was suspended, while fresh import arrivals were discharged as normal. Most unsaturated polyester resin (UPR) units are anticipated to resume operations by the end of February or early March.

Import discussions also slowed this week. A sole deal for a 500t Saudi Arabian cargo was concluded at \$380/t cfr China for March loading.

## CAPACITY AVAILABILITY

2026 North America Ethylene Oxide Capacity Lost																'000t	
Company	Location	Only conventional / purified available	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
United States																	
BASF	Geismar, LA	Purified	194	0	0	0	0	0	0	0	0	0	0	0	0	0	194
Dow	Plaquemine, LA	Purified	272	0	0	0	0	0	0	0	0	0	0	0	0	0	272
Dow	Seadrift, TX	Purified	420	6	0	0	0	0	0	0	0	0	0	0	0	6	414
Dow	Taft, LA	Purified	313	0	0	0	0	0	0	0	0	0	0	0	0	0	313
Eastman Chemical	Longview, TX	Purified	130	0	0	0	0	0	0	0	0	0	0	0	0	0	130
Gulf Coast Growth Ventures	Corpus Christi, TX	Conventional	800	9	0	0	0	0	0	0	0	0	0	0	0	9	791
Ineos	Bayport, TX	Purified	420	0	0	0	0	0	0	0	0	0	0	0	0	0	420
Indorama	Clearlake, TX	Purified	315	0	0	0	26	9	0	0	0	0	0	0	0	35	280
Indorama	Port Neches, TX	Conventional	1,300	18	36	0	0	0	0	0	0	0	0	0	0	53	1247
Lotte Chemical	Lake Charles, LA	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
MEGlobal	Freeport, TX	Conventional	620	0	0	0	0	0	0	0	0	0	0	0	0	0	620
Nan Ya Plastics	Point Comfort, TX	Conventional	248	21	17	0	0	0	0	0	0	0	0	0	0	38	210
Nan Ya Plastics	Point Comfort, TX	Conventional	660	0	0	0	0	0	0	0	0	0	0	0	0	0	660
Sasol	Westlake, TX	Purified	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Shell Chemicals	Geismar, LA	Purified	205	0	0	0	0	0	0	0	0	0	0	0	0	0	205
Shell Chemicals	Geismar, LA	Purified	210	0	0	0	0	0	0	0	0	0	0	0	0	0	210
United States Sub-total			6,932	53	53	0	26	9	0	0	0	0	0	0	0	141	6791
Canada																	
Alberta & Orient Glycol	Prentiss, Alberta	Conventional	270	0	0	0	0	0	0	0	0	0	0	0	0	0	270
MEGlobal	Fort Saskatchewan, Alberta	Conventional	345	0	0	0	28	0	0	0	0	0	0	0	0	28	317
MEGlobal	Prentiss, Alberta	Conventional	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Shell Chemicals	Fort Saskatchewan, Alberta	Conventional	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Canada Sub-total			1,225	0	0	0	28	0	0	0	0	0	0	0	0	28	1197
Mexico																	
Pemex	La Cangrejera, Veracruz	Conventional	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Pemex	Cangrajas, Morelos	Conventional	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
Mexico Sub-total			400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
North America Sub-total			8,557	53	53	0	54	9	0	0	0	0	0	0	0	169	8388

Plant capacity and availability information is an estimate by Argus and should not be treated as confirmed or verified by producers

## CAPACITY AVAILABILITY

2026 Europe Ethylene Oxide Capacity Lost																'000t	
Company	Location	Purified / Conventional	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
BASF	Antwerp, Belgium	Purified	720	0	0	0	0	0	0	0	0	0	0	0	0	0	720
INEOS	Antwerp, Belgium	Purified	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
INEOS	Lavera, France	Purified	270	23	18	0	0	0	0	0	0	0	0	0	0	41	229
Clariant	Gendorf, Germany	Purified	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
BASF	Ludwigshafen, Germany	Purified	345	0	0	0	0	0	0	0	0	0	0	0	0	0	345
INEOS	Cologne, Germany	Purified	290	0	0	0	0	0	0	0	0	0	0	0	0	0	290
Sasol	Marl, Germany	Purified	215	0	0	0	0	0	0	0	0	0	0	0	0	0	215
Dow	Terneuzen, Netherlands	Purified	165	0	0	0	0	0	0	0	0	0	0	0	0	0	165
Shell Chemicals	Moerdijk, Netherlands	Purified	305	0	0	26	25	0	0	0	0	0	0	0	0	51	254
IQQXE	Tarragona, Spain	Purified	140	0	0	0	0	0	0	0	0	0	0	0	0	0	140
Nouryon	Stenungsund, Sweden	Purified	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100
PKN Orlen, Poland	Plock	Purified	130	0	0	0	6	11	0	0	0	0	0	0	0	17	113
Europe Sub-total			3,430	23	18	26	31	11	0	0	0	0	0	0	0	110	3320

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2026 Middle East Ethylene Oxide Capacity Lost																'000t	
Company	Location	Purified / Conventional	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
Iran																	
Arak Petrochemicals	Bandar Imam	Conventional	110	0	0	0	0	0	0	0	0	0	0	0	0	0	110
Farsa Shimi	Bandar Imam	Conventional	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Morvarid Petrochemical	Assaluyeh	Conventional	413	0	0	0	0	0	0	0	0	0	0	0	0	0	413
Marun Petrochemical	Bandar Imam	Conventional	338	0	0	0	0	0	0	0	0	0	0	0	0	0	338
Iran sub-total			1,161	0	0	0	0	0	0	0	0	0	0	0	0	0	1161
Kuwait																	
Equate Petrochemicals	Shuaiba	Conventional	415	0	0	0	0	0	0	0	0	0	0	0	0	0	415
Equate Petrochemicals	Shuaiba	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Kuwait sub-total			865	0	0	0	0	0	0	0	0	0	0	0	0	0	865
Saudi Arabia																	
Jubail United	Al Jubail	Conventional	525	40	0	0	0	0	0	0	0	0	0	0	0	40	485
Jubail United	Al Jubail	Conventional	544	0	0	0	0	0	0	0	0	0	0	0	0	0	544
Jubail United	Al Jubail	Conventional	563	0	0	0	0	0	0	0	0	0	0	0	0	0	563
Petro Rabigh	Rabigh	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Sadara	Al Jubail	Purified	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Saudi Kayan	Al Jubail	Purified	460	0	0	0	0	0	0	0	0	0	0	0	0	0	460
Sharq	Al Jubail	Conventional	338	26	0	0	0	0	0	0	0	0	0	0	0	26	312
Sharq	Al Jubail	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
Sharq	Al Jubail	Conventional	675	0	0	0	0	0	0	0	0	0	0	0	0	0	675
Yanpet	Yanbu	Conventional	285	0	0	0	0	0	0	0	0	0	0	0	0	0	285
Yanpet	Yanbu	Conventional	390	28	4	0	0	0	0	0	0	0	0	0	0	32	358
Yanseb	Yanbu	Conventional	590	0	0	0	0	0	0	0	0	0	0	0	0	0	590
Saudi Arabia sub-total			5,705	94	4	0	0	0	0	0	0	0	0	0	0	98	5607
Turkey																	
Petkim	Aliaga	Conventional	67	0	0	0	0	0	0	0	0	0	0	0	0	0	67
Turkey sub-total			67	0	0	0	0	0	0	0	0	0	0	0	0	0	67
Middle East total			7,798	94	4	0	0	0	0	0	0	0	0	0	0	98	7700

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China maintenance					
Shutdown	Plan	Capacity '000t	Outage start date	Restart date	Remark
Sanjiang Chemicals	EO	180	21 May 25	Restart unknown	Technical issues
Shenghong	EG	1,000	04 Dec 25	Q3-4 2026	Planned maintenance
Satellite	EO/EG	200/910	10 Feb 26	Restart unknown	Divert feedstock to PE
Sinopec Gulei	EO/EG	100/700	End Feb	Late Apr	Planned maintenance

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## Ethylene Oxide and Derivatives Trade Explorer

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

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**MEG, DEG, TEG, MEA, DEA and TEA**

	2021	2022	2023	+ 2024
	1,982	18,698	30,206	27,048
	6,086	44,090	25,170	23,819
	493	1,228	11,503	16,339
		1,333	2,038	2,081
	187	423	320	2,008
	1	1	480	941
			22	592
			35	110

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