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Argus Ethylene

Formerly Argus Ethylene and Derivatives

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HIGHLIGHTS

Americas

- February EPC ethylene prices, volumes fall versus the prior week.
- Choctaw, Louisiana, ethylene cavern quiets this week.
- EPC ethylene trading shifts towards March.

Europe

- March ethylene MCP negotiations continuing.
- Higher feedstock costs and fragile demand improvements in focus.
- UK LDPE unit restarting.

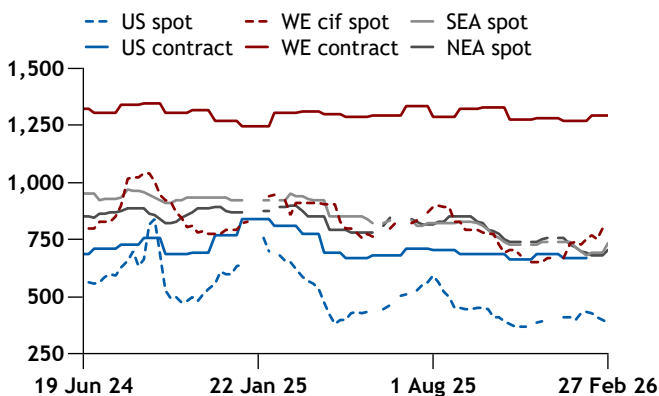
Asia-Pacific

- Prices rose on anticipation of reduced spot supplies.
- South Korean producers to further reduce cracker run rates in March, April.
- Market players were inclined for floating price basis talks instead of fixed-price basis.
- Domestic Chinese prices firmed on tighter supplies in east China.

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World ethylene prices

\$/t



MARKET SNAPSHOTS

Ethylene global prices					\$/t
	Timing	Last	Low	High	Mid
US daily					
Mont Belvieu EPC Ethylene	Feb 26	27 Feb	394.08	413.37	403.72
	Mar 26	27 Feb	405.10	405.10	405.10
Choctaw Ethylene	Feb 26	27 Feb	369.27	418.88	394.08
	Mar 26	27 Feb	380.30	418.88	399.59
Month to date average spot prompt	Feb 26	27 Feb			409.18
Month to date average spot		27 Feb			413.59
US Weekly					
Pipeline del USGC spot		27 Feb	383.16	388.67	385.92
US Monthly					
Contract net transaction price	Jan 26	6 Feb			666.90
Western European Weekly					
Med spot, cif		27 Feb	725.00	900.00	812.50
NWE spot, cif		27 Feb	700.00	900.00	800.00
NWE pipeline spot, del		27 Feb	790.00	810.00	800.00
Western European Monthly					
Contract MCP	Feb 26	2 Feb	1,095.00	1,095.00	1,095.00
Asia Pacific daily					
Northeast Asia, cfr		27 Feb	690.00	720.00	705.00
Asia Pacific weekly					
Southeast Asia spot, cfr		27 Feb	720.00	750.00	735.00
Northeast Asia spot, cfr		27 Feb	690.00	720.00	705.00
Northeast Asia spot, fob		27 Feb	650.00	690.00	670.00
China domestic truck ex-tank		27 Feb	741.00	767.00	754.00
Sinopec east China truck ex-tank		27 Feb			747.00
Taiwan contract					
	Dec 25	23 Jan			777.00

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AMERICAS

Volume-weighted averages		¢/lb
Ethylene		Mid
VWA		18.313
VWA 30-day		18.693
VWA 45-day		18.721
VWA MTD		18.693

Ethylene spot trades			
Date	Product	Price ¢/lb	Delivery
27 Feb	Ethylene Mont Belvieu EPC	-0.125	Feb
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
27 Feb	Ethylene Mont Belvieu EPC	0.25	Mar
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
27 Feb	Ethylene Mont Belvieu EPC	18.375	Mar
26 Feb	Ethylene Mont Belvieu EPC	18.125	Mar
25 Feb	Ethylene Mont Belvieu EPC	17.5	Feb
25 Feb	Ethylene Mont Belvieu EPC	17.875	Mar
25 Feb	Ethylene Mont Belvieu EPC	17.875	Mar
25 Feb	Ethylene Mont Belvieu EPC	19.25	3Q
25 Feb	Ethylene Mont Belvieu EPC	19.25	3Q
25 Feb	Ethylene Mont Belvieu EPC	17.5	Feb
25 Feb	Ethylene Mont Belvieu EPC	17.625	Feb
25 Feb	Ethylene Mont Belvieu EPC	-0.25	Feb
25 Feb	Ethylene Mont Belvieu EPC	-0.375	Feb
25 Feb	Ethylene Mont Belvieu EPC	18	Mar
24 Feb	Ethylene Mont Belvieu EPC	18	Mar
24 Feb	Ethylene Mont Belvieu EPC	18	Mar
23 Feb	Ethylene Mont Belvieu EPC	17.375	Feb

US ethylene prices		¢/lb		
	Timing	Low	High	Mid
Mont Belvieu EPC ethylene	Feb 26	17.88	18.75	18.313
	Mar 26	18.38	18.38	18.375
Choctaw ethylene	Feb 26	16.75	19.00	17.875
	Mar 26	17.25	19.00	18.125
Mont Belvieu EPC VWA	Feb 26			18.313
Mont Belvieu EPC MTD volume <i>mn lb</i>	Feb 26			197.000
Mont Belvieu EPC MTD average	Feb 26			18.693
Mont Belvieu EPC 30-day rolling avg				18.420
Mont Belvieu EPC 45-day rolling avg				18.589

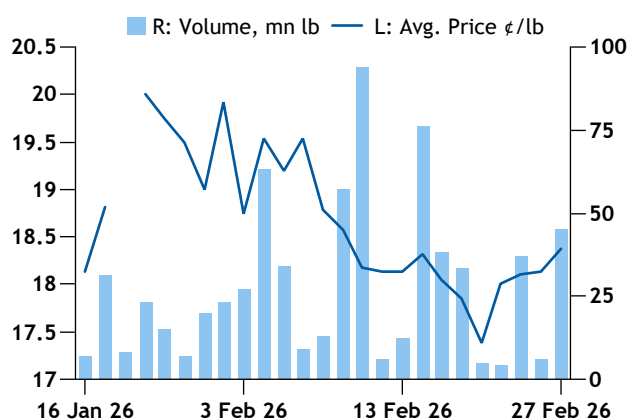
US Prices		\$/t		
	Timing	Low	High	Mid
Ethylene, monthly 27 Feb				
Contract net transaction price	Jan 26			30.25
Contract net transaction price	Dec 25			31.000
Contract net transaction price	Nov 25			30.000
Pipeline del USGC spot		17.38	17.63	17.51
Month to date average spot prompt	Feb 26			18.56
Month to date average spot	Feb 26			18.76

Ethylene cash margins		¢/lb
Ethylene		Mid
Purity ethane		6.500
Propane Enterprise		1.780
Normal butane Enterprise		-3.100
Light naphtha		-16.920
Heating oil Colonial		-63.230

Ethylene forward curves		¢/lb
Period		Price
Feb 26		18.250
Mar 26		18.375
Apr 26		18.500
2Q26		18.625
3Q26		18.875
4Q26		19.125

Ethylene deals, Mont Belvieu

¢/lb



US/Canada Daily

Market participants discussed February EPC ethylene between 17.875¢/lb and 18.75¢/lb; Argus used the midpoint to set the assessment at 18.313¢/lb, up by 0.375¢/lb from the prior day. A February/March EPC ethylene spread traded once at 0.125¢/lb contango. March EPC ethylene traded six times at 18.375¢/lb, twice for dated delivery; Argus used the deals to set the assessment at 18.375¢/lb, up by 0.25¢/lb from the prior day.

A March Choctaw ethylene locational spread traded at 0.25¢/lb discount to EPC ethylene. Potential buyers bid February and March Choctaw ethylene at 16.75¢/lb and 17.25¢/lb, respectively, but no offers emerged; Argus used notional offers to set their assessments at 17.875¢/lb and 18.125¢/lb.

AMERICAS

US/Canada Weekly

The traded range for front-month ethylene at the Enterprise Products Partners' (EPC) cavern at Mont Belvieu, Texas, fell again. This week's trading range stood between 17.375-17.625¢/lb. Spot prices last traded lower at the start of December, when end-of-year inventory selling was driving down spot prices. Today's new lows are less about selling off-inventory but more about the market digesting record-high inventory data. Also, crackers in February have operated with relatively few unplanned incidents.

Argus recorded just four February EPC deals this week for a total of 16mn lb. Trading shifted towards March, with Argus recording 12 deals between 17.875-18.375¢/lb that totaled 51mn lb. No Choctaw deals occurred this week. Buying patterns for March indicate coverage for a turnaround. This could be related to the planned maintenance at BASF-TotalEnergies' 1.14mn metric tonne (t)/yr mixed-feed cracker in Port Arthur, Texas. Argus can confirm that that cracker has shut down. Some of that ethylene production lost is being offset by concurrent planned maintenance at company's 272,000 t/yr ethylene conversion unit also in Port Arthur.

Also in production this week, another ethylene-consuming asset, Next Wave Energy Partners' 1.2bn lb/yr of ethylene-consuming alkylate unit in Pasadena, Texas, flared at the start of the week as maintenance teams began activities on the unit. The only unplanned cracker issue to emerge this week was a compressor shutdown at ExxonMobil's 1.179 metric tonne (t)/yr mixed-feed BOP cracker in Baytown, Texas. The unit reduced rates as a result of the issue and flared for several hours on in the afternoon and evening on 23 February.

In feedstocks, ethane's cracking margin was 5.5¢/lb, according to Argus's generic model. Ethane's cracking margin has been roughly between 4-6¢/lb for the last two months, with the brief exception of the freeze in January. Ethane cash costs have been largely stable since they stopped declining mid-month. Propane's cracking margin is at 1.6¢/lb, while butane's remains negative.

February contract negotiations in the US/Canada polyethylene (PE) market are ongoing for now, but buyers have said a flat settlement for the month appears increasingly likely after Nova Chemicals informed customers they were pushing their proposed February increase into March. So far, no other producers have officially been heard to have agreed to flat pricing for February, but buyers said they believe it will be resolved by early next week. Producers began the month seeking a 5¢/lb increase for February contracts, on top of a 5¢/lb increase

they achieved in January. However, some buyers and suppliers confirmed that already some buyers have been given non-market adjustments to the January increase which would make the impact of the increase only 3¢/lb. It was not immediately clear whether the non-market moves were affecting all segments of the market.

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. Demand for MEG into PET was stable in February but low as it's the seasonal slow period in the first quarter. Domestic polyvinyl chloride (PVC) market participants remain cautiously optimistic that weakening PVC demand that defined the last year is turning a curve, with demand for some final products strengthening more than expected in the first two months of 2026.

US suspension-grade PVC (S-PVC) contract prices this month were assessed 1.5¢/lb higher from January to 53.5¢/lb delivered east of Rockies. Producers have not offered aggressive prices to claim higher market share in recent months, but instead they are focused on defending margin, sources said.

US emulsion grade PVC (E-PVC) prices fell to 45-65¢/lb cfr US east coast this week. European producers continue to offer price incentives to US customers to take more volume, and US domestic demand remains weak.

However, stronger-than-expected demand has emerged for certain end products early this year, especially for PVC wiring and cable. Early-year demand strength in these derivatives, though, is not enough to shift demand expectations away from similar levels in 2025, sources said.

AMERICAS

Latin America

Brazil's Senate approved the Complementary Bill 14/2026 on 25 February that temporarily reduces social integration program (PIS) and social-security financing contribution (COFINS) tax rates for the chemical and petrochemical industries under the so-called special chemical industry regime (Reiq), and which will now be signed into law. The bill, which had already been approved by the Chamber of Deputies, allocates R3.1bn to stimulate feedstock purchases and to encourage investment in capacity expansion, innovation and lower-carbon production processes. Brazil's chemical industry association Abiquim said the bill's approval will heighten the sector's competitiveness at a time of rising imports, high input costs and with plant utilization averaging below 65pc.

The Reiq was created in 2013 to mitigate cost pressures in Brazil's chemical production chain by granting tax relief on key feedstocks to domestic chemical and petrochemical companies. The regime has undergone repeated revisions in recent years, including proposals to phase it out and subsequent negotiations to preserve temporary incentives amid concerns over increased imports and declining domestic output. The new bill reflects a renewed congressional effort to maintain transitional support while the country implements a broader tax reform.

Lawmakers backing the measure said it aims to preserve industrial capacity, protect jobs and ensure legal certainty during the shift to the new tax framework. The bill also reinforces oversight mechanisms by establishing limits for the PIS and COFINS tax-rate relief in 2026. According to Abiquim, the initiative may help reactivate idle petrochemical plants and strengthen supply chains linked to sectors such as agribusiness, construction, healthcare, energy and consumer goods.

In December, President Luiz Inacio Lula da Silva vetoed provisions that would have extended Reiq benefits into 2026 or ensured an automatic transition to the R15bn chemical industry sustainability program (Presiq), which aims to boost tax incentives in the chemical industry in order to strengthen competitiveness and support the decarbonization of the sector. The administration cited fiscal responsibility and the absence of compensatory budget measures as motives for the veto. However, with Presiq not scheduled to begin until 2027, the veto created a regulatory gap for 2026, and which has now been filled by the passing of the complementary bill.

Also in Brazil this week, the country's lower house ap-

proved the Mercosur-EU free trade agreement on Wednesday night, according to the government. Brazilian vice-president and trade minister Geraldo Alckmin worked to coordinate support for the bill with congressmen and senators before the voting. The meeting aimed to reach common ground over urgent approval of the multilateral agreement in both houses, the trade ministry said. The senate must still approve the agreement.

The agreement, signed on 17 January between the two blocs, required more than a quarter-century of negotiations before it was signed in Asuncion, Paraguay. The EU committed to providing gradual exemptions of tariffs over 95pc of goods imported from Mercosur countries: Argentina, Brazil, Paraguay and Uruguay.

Brazil industrial-grade ethanol flows to Europe should benefit the most from the Mercosur-EU trade agreement over other grades of the product. Brazilian beef exports to the EU could also grow by 5-7pc/yr from current levels, according to the Brazilian association of beef exporters, Abiec. Bilateral trade between the blocs reached \$129bn in 2024, the latest year of full-year data.

In Argentina, economic activity expanded by 4.4pc in 2025, based on preliminary government data. The annual growth was below the government forecast of 5pc and the IMF's more modest 4.5pc growth, but much stronger than the 1.7pc contraction the previous year. The economy also contracted in 2023.

December was the strongest month for growth in the fourth quarter of the year, expanding by an annual 3.5pc in December from the prior month, when the economy contracted by a revised annual 0.1pc, according to the statistics institute, Indec. It was the second best monthly performance since June and reversed a two-month slide. The strongest monthly expansion in 2025 was 7.7pc registered in April.

The strongest performance for December was in agriculture, up 32.2pc compared from a year earlier. Output in fisheries rose by 18.3pc, financial intermediation rose by an annual 14.1pc and mining climbed by 9.1pc in December from a year earlier.

EUROPE

The settlement of the March ethylene monthly contract price (MCP) may not come until next week as counterparties continue to negotiate. Prompt availability of ethylene remained on the tight side this week. This is because of a few factors, including demand nominations for March being slightly above expectations, some minor production constraints, slight delays on ethylene imports, approaching turnarounds and tight availability of incremental feedstocks.

Sellers are focusing MCP negotiations on higher feedstock costs and the tighter prompt market balance. Average naphtha prices in February were €30.5/t higher than in January as of 26 February, Argus assessments of naphtha para 65 cif north-west Europe show. The latest spot naphtha price was more than €50/t higher than last month's average, largely because crude oil prices have risen beyond \$70/bl, reflecting the increased risk of supply disruption in the Middle East. European LPG prices are also firm, narrowing the benefit for flexible cracker operators. Large cargo propane prices have been close to parity with naphtha since the start of the year. Asian buyers have outcompeted for US cargoes, tightening European availability. Saudi Aramco announced a force majeure this week on March loadings at its Juaymah complex, which could extend and exacerbate the situation.

Ethylene buyers will seek to limit any increase in the ethylene MCP to near the feedstock movement, especially merchant buyers in the PVC market where demand is particularly lacklustre for the time of year. PVC producers struggled to fully pass through the increase in February ethylene costs.

In the spot market, discounts to the MCP on the pipeline remain around 30pc, as some market participants require short-term cover. Offers out through April from local producers are at similar levels. There is a disconnect with import prices. Offers for US volumes are still at discounts of 45-47pc, but not all consumers can access these tonnes or prices. The volumes already arriving are accounted for under contracts or earlier spot fixings and any further fixings will not arrive until late March or April. There are also limited terminal capacity for incremental imports. Outright spot prices have moved higher moving into March, but may adjust again when the MCP is settled next week.

Cracker operators have increased rates compared with the end of 2023, but are still planning cautiously. Internal and external demand nominations for March are towards the higher end of contract flexibility and slightly above the expectations

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	Feb 26	Feb	1,095.00	1,095.00	1,095.000	15.00
NWE pipeline, del €/t	spot	Feb	790.00	810.00	800.000	35.00
Med spot, cif \$/t	spot	Feb	725.00	900.00	812.500	0.00
NWE spot, cif \$/t	spot	Feb	700.00	900.00	800.000	0.00

Western European prices				
	Timing	Low	High	Mid
Ethylene, monthly	2 Feb			
Contract MCP €/t	Feb 26			1,095.00
Contract MCP €/t	Jan 26			1,080.000
Contract MCP €/t	Dec 25			1,105.000
NWE pipeline spot, del €/t		790.00	810.00	800.00
Med spot, cif \$/t		725.00	900.00	812.50
NWE spot, cif \$/t		700.00	900.00	800.00

Western Europe feedstock prices			
		Price	±
Naphtha para 65 cif NWE barge averages €/t			
Spot	27 Feb	496.990	-0.880
	27 Feb (MTD)	476.740	
	Feb	476.740	31.535
	Jan	445.205	13.495

of many producers. The restart of a major derivative unit in the UK, which has been offline since December 2023 because of technical problems, and the closure of the Mossmorran cracker earlier this month have also been factors.

A few crackers in the inland market experienced constraints in recent weeks, with some continuing into March. Two large crackers in northwest Europe will begin their planned turnarounds in March. Logistics and operations in parts of the Mediterranean have returned to normal as the weather has improved. The disruption has contributed to a producer considering delaying a turnaround planned to begin on its cracker and derivatives from April. The final decision has not been confirmed.

PE producers' order intakes increased month on month in February, helped by converters' seasonal restocking, but overall demand was still weak for the time of year. Appetite for pre-buying volumes for March remained low, despite upward cost pressure. The €15/t increase in the February MCP for feedstock ethylene set the stage for increases in freely ne-

EUROPE

gotiated PE contract prices. Many producers sought to widen contract margins by pushing for steeper increases, but faced difficulties attaining these for HDPE and LLDPE butene grades amid ample supply in the market. Increases for freely negotiated LDPE contract prices have been steeper, within a range of €20-50/t. Increases in spot prices narrowed the gap to PE contract prices and a higher cost of replacement for US-origin imports raised the floor for PE spot prices, but the momentum behind spot price increases eased in the second half of the month.

PVC producers struggled to pass through all of the increase in ethylene contract prices in February. PVC contract prices

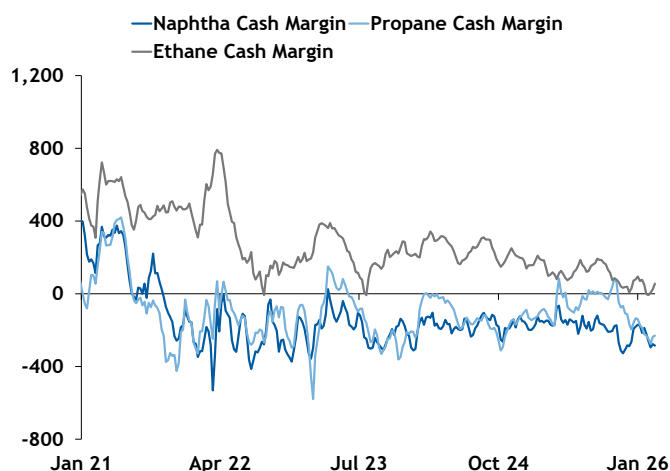
rose by just €2.50/t for s-PVC and €5/t for e-PVC, Argus assessed. Construction activity, particularly in Germany which is the eurozone's largest consumer of PVC resin, was weak in both January and February, with cold weather dampening demand. They saw some strength in sales in Poland, where economic sentiment and construction demand appear stronger, some PVC producers said.

Demand from the automotive industry was also weak. European passenger car registrations decreased by 4pc on the year to just under 800,000 units in January, data from the European Automobile Manufacturers Association (ACEA) show. Production in Germany and France fell by 6.6pc.

ASIA-PACIFIC

Feedstock cash margin comparison

\$/t



Upstream and cracker margins

Naphtha prices strengthened this week to an average of \$618/t cfr Japan, up by \$19/t. Propane prices also rose to \$596/t cfr Japan, up by \$18/t. Naphtha cracker margins weakened again this week because of firmer feedstock prices. Naphtha cracker production margin fell to -\$285/t, down by \$8/t. Meanwhile propane cracker production margin inched up to -\$230/t, up by \$7/t. Ethane cracker production margin also settled higher at \$56/t, up by \$31/t from the previous session.

Asia-Pacific daily price					\$/t
	Timing	Low	High	Mid	±
Poly grade ethylene		prompt	690.00	720.00	705.000

Asia-Pacific prices					\$/t
	Timing	Low	High	Mid	±
Ethylene, monthly 23 Jan					
Taiwan contract	Dec 25			777.00	-17
Taiwan contract	Nov 25			794.00	-25
Taiwan contract	Oct 25			819.00	34
Southeast Asia spot, cfr		720.00	750.00	735.00	45
Northeast Asia spot, cfr		690.00	720.00	705.00	25
Northeast Asia spot, fob		650.00	690.00	670.00	25
China domestic truck ex-tank		741.00	767.00	754.00	25
Sinopec east China truck ex-tank				747.00	17
Related assesments, weekly. 27 Feb					
SM spot weekly cfr China		960.00	1,020.00	990.00	20
EDC cfr Asia	Feb 26	200.00	205.00	202.50	0

Ethylene

Deals and discussions:

- Buying ideas: Below \$700/t cfr northeast Asia, or at \$710-720/t cfr Thailand, late-March or April arrival.
- Buying ideas: Premiums of \$5-10/t to cfr northeast Asia assessments, late-March or April arrival.
- Selling ideas: \$750/t cfr Thailand, April arrival.

ASIA-PACIFIC

Outages			
Shutdown	Plant	KTA	Duration
Restarted			
Wanhua Chemical No.1	Cracker	1,200	3June-8Jan
Pucheng Clean Energy	CTO	400	15Jan-25Jan
Ningbo Fund	MTO	300	8Dec-25Jan
Sinochem Quanzhou	Cracker	1,000	EndNov-25Jan26
Shandong Yangmei	MTO	120	25Jan-4Feb
Chandra Asri	Cracker	900	12Jan-12Feb
Mitsubishi Petrochemical AMEC	Cracker	570	5-15Feb
Ongoing			
JG Summit	Cracker	480	lateDec24, restart unclear
Lotte Titan No.1	Cracker	290	15Dec24, restart unclear
Aster Chemicals Singapore	Cracker	1,000	1Aug25-endFeb26
YNCC No.3	Cracker	500	8Aug, restart unclear
Formosa No.1	Cracker	700	16Sep25, restart unclear
PTTGC ORP	Cracker	500	MidOct25-Apr26, delayed
Zhongyuan Ethylene	MTO	100	24Oct, restart unclear
CNOOC Daxie	DCC	250	endOct, 3-4mths
Zhejiang Xingxing	MTO	300	12Jan, restart unclear
Jiangsu Sailboat	MTO	370	23Jan-Apr
Keiyo Ethylene	Cracker	678	2HJan-20Mar
CPC No.4	Cracker	385	11 Feb, restart unclear
Crasus Chemical (Showa Denko)	Cracker	691	15Feb-midApr, 60days
Expected			
Gulei Petrochemical	Cracker	1,000	Mar-Apr
Lotte Chemical	Cracker	1,200	midApr-earlyJun
Tosoh	Cracker	527	5Mar-20Apr, 45days
ENEOS Kawasaki	Cracker	460	midMar-earlyJun
Mitsubishi Chemical	Cracker	540	7May-5Jul, 60days

Outages			
Shutdown	Plant	KTA	Duration
Mitsui Chemical	Cracker	600	Jul-Aug, 45days
Optimal Olefins	Cracker	600	endMar-endMay
KPIC	Cracker	800	midOct-lateNov, 40 days
LG Chem	Cracker	1,150	Oct-Nov
New plants			
Ineos Tianjin Nangang	Cracker	1,200	Onspec 1H Nov
Shandong Yulongdao No.1	Cracker	1,500	Onspec in midDec
Shandong Chambroad	KCOT	200-300	2Q25, delayed
ExxonMobil Guangdong	Cracker	1,600	Onspec midApr25
Wanhua Chemical No.2	Cracker	1,200	Onspec 4 Apr
Lotte Chemical Indonesia	Cracker	1,000	Onspec 31May
PetroChina Jilin Petrochemical	Cracker	1,200	Onspec 31Aug
CNOOC Daxie	DCC	250	Feed in early Aug, restarted Sep
Shandong Yulongdao No.2	Cracker	1,500	Onspec midSep
Shandong Levima No.2	MTO	460	Onspec 11Dec
PetroChina Guangxi Petrochemical	Cracker	12,000	Onspec lateOct
BASF Zhanjiang	Cracker	1,000	Startup earlyJan26
2026 Turnaround Schedules			
LG Chem No.1	Cracker	1,150	11Oct-29Nov
KPIC	Cracker	800	Oct-Nov, 40days
Mitsubishi Chemical	Cracker	540	May-Jul, 60days
Mitsui Chemical	Cracker	500	midJune-earlyAug, 45 days
Idemitsu Kosan (Tokuyama)	Cracker	623	midAug-midOct
Formosa No.3	Cracker	1,200	Aug, 45 days
Gulei Petrochemical	Cracker	1,000	Q1, likely after Lunar New Year
Chandra Asri	Cracker	900	Early 2026

■ Selling ideas: Premiums of \$10-20/t to cfr northeast Asia assessments, cfr China, late-March or April arrival.

■ Selling ideas: Premiums of \$20-30/t to cfr northeast Asia assessments, cfr Taiwan, late-March or April arrival.

Discussions for spot ethylene resumed this week as many market players returned from the Lunar New Year holidays. Prices firmed because market participants were anticipating reduced supply availability from Japan, South Korea, and southeast Asia in March and April.

South Korean producers including Lotte Chemical, KPIC, and SKGC plan to reduce their cracker operating rates for March, lowering supply for domestic buyers. Downstream buyers in Ulsan were reportedly looking to import spot cargoes arriving in April, according to market sources.

Meanwhile, producer YNCC will also reduce the average run rate of their three crackers from 73pc to high-60pc in April, due to poor margins, said sources close to the firm. The naphtha-ethylene spread was at \$52/t as of 26 February, while the typically breakeven spread is around \$350/t.

Crackers in Japan will also enter a slew of maintenances in the first and second quarter of 2026, further tightening the olefins export capacity in the region. Japan's Tosoh, ENEOS, and Mitsubishi's crackers are among upcoming list of expected plant maintenances across March to July.

In northeast Asia, discussions on fixed-price basis were limited this week as many market players preferred to negotiate on a floating price basis, citing uncertainty of the near-term market outlook and recent price volatility. Sellers offered spot

ASIA-PACIFIC

cargoes at premiums of \$10-20/t to cfr northeast Asia, on a cfr China basis, for deliveries in late-March or April. Earlier in the week, buying ideas were quoted flat to cfr northeast Asia assessments, but bids were raised to premiums between \$5-10/t by the week's end because offers stayed firm. But no deals were seen by the time of writing.

On a fixed-price basis, most buying ideas were still quoted below \$700/t cfr northeast Asia, but were not met with any offers after a sole deal was likely concluded at \$710/t cfr Taiwan last week. A sole offer was heard at \$750/t but was deemed by most market players to be too high this week. Prices were assessed firmer at \$690-720/t, up by \$25/t on tighter supply availability and raised bids.

Taiwan's Formosa issued a tender on 24 February to buy ethylene on a cfr Kaohsiung or cfr Mailiao basis, for delivery in March or April. The tender was closed on 26 February, but no awards could be confirmed. Offers for spot cargoes to Taiwan were quoted at premiums of \$20-30/t to cfr northeast Asia assessments.

Domestic truck-based prices in east China also rose to 5,800-6000 yuan/t ex-tank this week, as trading activity picked up after the Lunar New Year holidays. Prices firmed on tighter supply availability, and some producers were reportedly out of stock this week. A key producer based in Guangxi has also halted spot sales to east China, after it began selling via pipeline to another key buyer in Qinzhou since January, market sources said. Sinopec's east China list price was also raised to Yn5,850/t ex-tank.

Discussion levels in the cfr southeast Asia market also climbed this week to \$720-750/t on the back of raised bids and offers, because market players anticipated tighter supplies in March and April. Malaysian-based PRefChem's 1.29mn t/yr cracker has been operating at a reduced rate of around 50-55pc since mid-February, due to a feedstock shortage, said sources close to the firm. The cracker may continue running at the reduced rate until the firm's second residual fluid catalytic cracker (RFCC) restarts at the end of April, the same sources said.

Meanwhile, market players were also expecting that the planned turnaround of Thai-based PTTGC's 500,000 t/yr cracker in Map Ta Phut could be extended until at least May this year but no details could be confirmed by the time of writing.

Buying ideas were heard at \$710-720/t, against selling ideas of at least \$750/t cfr southeast Asia, for spot cargoes arriving in April. But no deal could be confirmed.

Selected downstream outages

Shutdown	Plant	KTA	Duration
Huatai Shengfu	SM	450	10Oct, 2mths
Ningbo Daxie	SM	360	10Oct, 2mths
New Solar Chemical No. 1	SM	300	earlyJan-lateFeb
Taiwan Styrene Monomer Corporation	SM	150	midOct-Q2 2026
Grand Pacific Petrochemical	SM	130	earlyNov-earlyFeb
Gulei Refinery	SM	600	earlyMar-lateApr
Sinochem Quanzhou Petrochemical	SM	450	midNov-lateJan
Sinopec Maoming	SM	100	whole year
Jingbo Petrochemical	SM	670	earlyOct-lateFeb/earlyMar
Aster Chemical	SM	550	May2025-earlyMar
Idemitsu Malaysia	SM	241	earlyMay2026-lateJun
Sabir Petrochemical	SM	550	lateMar-lateApr
Equate Petrochemical	SM	450	earlyJan-lateFeb/earlyMar
Sanjiang Chemicals	EO	180	21May, restart unclear
Shenghong Petrochemical	EG	1,000	4Dec-Q3orQ4 2026
Satellite	EO/EG	200/910	10Feb, restart unclear
Sinopec Gulei	EO/EG	100/700	25Feb-lateApr
Suzhou Huasu	PVC	130	26 Apr, restart unclear
Wanhua Chemical Fujian	PVC	500	15Jan, 1mth
Zhejiang Jiahua	PVC	300	MidSep25
Tianjin Bohua	PVC	400	EarlySep25
Shenghong Petrochemical	PO/SM	200/450	midSep
Jiangsu Hongjing New Material	EVA	200	May 25
Jiangsu Hongjing New Material	EVA	200	May 25
Levima Advanced Materials	EVA	200	Plant started in fist half of Dec 2025
Zhejiang Petrochemical	EVA	300	Plant started in January
Yulong Petrochemical	EVA	300	Plant started in January
Jiangsu Hongjing New Material	EVA	100	2026
Zhejiang Petrochemical	EVA	100	Q4 2026
Shenghong Petrochemical	EVA	200	1H-endMar
Sinopec Yanshan Petrochemical	EVA	200	End May 2025 until present
Sinopec Yanshan Petrochemical	EVA	600	End May 2025 until present
Sinopec Yanshan Petrochemical	EVA	400	End May 2025 until present
Sierbang Petrochemical	EVA	100	End May 2025, 1 week
Zhejiang Petrochemical	EVA	300	20 June - end July 2025
Gulei Petrochemical	EVA	300	mid Aug - end Aug 2025
Tianli Petrochemical	EVA	200	mid Aug - end Aug 2025
Levima Advanced Materials	EVA	150	mid Aug - end Aug 2025
Sinochem Quanzhou Petrochemical	EVA	100	Early Dec 2025 - end January 2026
Sinopec Yangzi Basf Petrochemical	EVA	200	Early Feb - mid Feb

ASIA-PACIFIC

Polyethylene (PE)

Chinese domestic polyethylene (PE) markets remained quiet while offers for spot imports firmed for March delivery. Buying was relatively weak as factories were not yet fully operational after the holiday.

Combined PE and polypropylene (PP) inventories at Sinopec and PetroChina jumped to 870,000t this week, from 460,000t on 12 February. This was 6pc lower compared with the same period last year.

Integrated PE margins based on naphtha were noted at -\$215/t as of 27 February, down by \$24/t from the previous session. Non-integrated PE margins were recorded at \$70/t as of 27 February, down by \$17/t from last week.

Average operating rates at Chinese PE plants edged higher to 86pc this week from pre-holiday's 84pc.

Import prices for main-origin were assessed at \$780-810/t cfr China, up by \$10/t from the previous week. Spot LLDPE prices went down by Yn100/t to Yn6,600-6,850/t ex-works in east China.

Ethylene oxide (EO)

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 with no clear restart date. 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 were at 62pc this week.

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.

Styrene monomer (SM)

Asian styrene monomer (SM) prices were higher week-on-week as demand remained robust post-holiday.

Asia SM prices averaged \$993/t cfr China over the first three days of the week, compared to an average of \$970/t over last week.

Chinese ethylbenzene futures prices surged as the market re-opened following the Lunar New Year holidays, buoyed by an increase in upstream crude oil prices compared to pre-holiday levels. Northeast Asian market participants remained relatively bullish despite the possibility of higher regional production volumes. Chinese SM stockpiles will likely experience the seasonal post-holiday draw as downstream polymer production returns. Meanwhile, supply tightness in European and north American markets are also expected to support exports of Asia-origin cargoes.

Polyvinyl chloride (PVC)

Chinese PVC prices edged lower after Lunar New Year holidays because of weaker futures. Ongoing weak demand in the domestic market further weighed on prices.

In the fob China market, discussions to export for ethylene-based PVC were at \$640-655/t this week, down by \$7.5/t compared with last session.

Chinese domestic prices were also lower this week. Ethylene-based PVC prices were largely stable at Yn4,800-5,120/t ex-works.

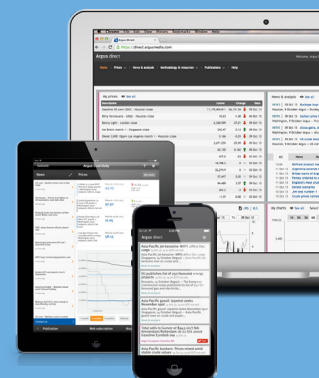
Market participants were expecting the near-term PVC prices in China to stay under pressures as most of the export orders have been fulfilled ahead of the removal of tax rebate on 1 April. High inventory because of downstream plants closures during holidays is also expected to put on pressures on prices in the short term.

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NEWS

Japan's LPG stocks fall in Jan on higher demand

Japan's LPG stocks totalled 1.26mn t at the end of January, down by 14pc on the year and by 5.3pc on the month because of higher demand.

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Asian LPG market in limbo on delayed Aramco CP

An anticipated announcement of the March CP by Saudi Aramco at the close of the business day on 26 February did not materialise, leaving the Asian LPG industry in limbo.

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Hanwha to buy LNG from Venture Global

South Korea's Hanwha Aerospace, a subsidiary of Hanwha Group, has signed a sales and purchase agreement (SPA) to purchase 1.5mn t/yr of LNG from US supplier Venture Global, the latter firm announced today.

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India investigates China s-PVC imports

The Indian government has initiated an investigation on potential countervailing duties (CVDs) on suspension PVC (s-PVC) imports from China, according to a notice by the directorate general of trade remedies (DGTR) on 26 February.

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China, India taking 80pc of Russian crude: Novak

Russia exported 238mn t (4.78mn b/d) of crude in 2025, deputy prime minister Alexander Novak said, cited by state-owned news agency Tass.

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US advises Israel embassy staff to leave

The US embassy in Jerusalem authorised the departure of all non-emergency US government staff and family members of US government personnel, with tensions in the Mideast Gulf region elevated over a possible conflict between Iran and the US.

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Italian LPG demand fell in January

Italian LPG demand fell in January as above-average temperatures limited heating needs, and autogas consumption declined with a shift toward electric vehicles (EVs).

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Brazil to cut ethanol imports, ups exports

Brazil ethanol imports are expected to lose momentum from the 2026-27 crop year onwards, as rising corn-based output boosts domestic supply and undermines the competitiveness of imports.

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