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Argus Global Polyethylene

Polyethylene prices and global coverage

Issue 26-9 | Friday 27 February 2026

HIGHLIGHTS

US

February contract talks continue

Latin America

Spot activity limited in Brazil

Europe

Activity subdued as market awaits ethylene's March MCP

Turkey

Activity remains low

Nigeria

Market calm

Middle East

Prices hold steady

China

Markets open mixed post holiday

Southeast Asia and Vietnam

Middle East cargo offered for March

India

Prices gain on demand

Pakistan

Prices tick up

Dalian Futures Market

Futures drop after holidays

Fundamentals to watch

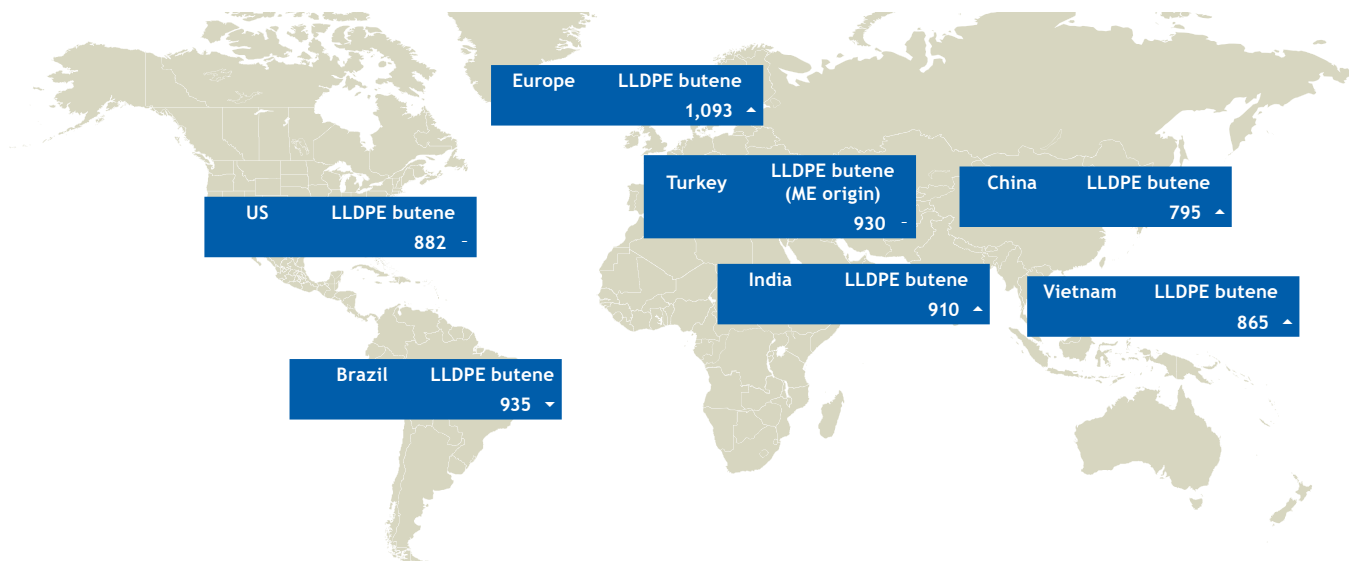
- Brazil greenlights chemical sector tax relief
- LyondellBasell cuts 2030 polymers recycling target
- South Korea approves Hyundai Chemical, Lotte merger
- BASF expects challenging 2026 for chemicals
- EU exempts some films from reuse targets
- US-Iran talks set to continue
- US outlines future course on tariffs
- Maersk keeps to the Cape route for Asia-Europe

US Argus Index				\$/t
	Timing	Argus Index	(month-on-month)	Argus Δ change
LDPE liner film	Jan	+1,238		+16 ▲
LLDPE butene	Jan	+1,064		+28 ▲
HDPE BM	Jan	+1,024		+12 ▲
HDPE HMW film	Jan	+1,065		+22 ▲

Contract prices				\$/t
	Timing	Contract marker	(month-on-month)	Argus Δ change
US				
LDPE liner film	Jan	1,301		+111.0 ▲
LLDPE butene	Jan	1,190		+110.0 ▲
LLDPE hexene	Jan	1,257		+111.0 ▲
LLDPE octene	Jan	1,367		+110.0 ▲
HDPE injection	Jan	1,168		+110.0 ▲
HDPE HMW film	Jan	1,235		+111.0 ▲
HDPE BM	Jan	1,213		+111.0 ▲
Western Europe				
LDPE liner film	Feb	1,607		+27.0 ▲
LLDPE butene	Feb	1,377		+11.0 ▲
HDPE injection	Feb	1,373		+21.0 ▲
HDPE HMW film	Feb	1,431		+20.0 ▲
HDPE BM	Feb	1,396		+20.0 ▲

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
US exports					
LDPE liner film	fas/Houston bagged	1,036-1,058	0.0 -	+44.0	▲
LLDPE butene	fas/Houston bagged	860-904	0.0 -	+55.0	▲
HDPE injection	fas/Houston bagged	838-860	0.0 -	+44.0	▲
HDPE HMW film	fas/Houston bagged	948-970	-11.0 ▼	+77.0	▲
HDPE BM	fas/Houston bagged	816-860	0.0 -	+33.0	▲
LDPE liner film	dap/Laredo railcar	970-1,014	0.0 -	+55.0	▲
LLDPE butene	dap/Laredo railcar	794-838	0.0 -	+22.0	▲
HDPE injection	dap/Laredo railcar	705-750	0.0 -	0.0	-
HDPE HMW film	dap/Laredo railcar	882-926	0.0 -	+66.0	▲
HDPE BM	dap/Laredo railcar	728-772	0.0 -	0.0	-
Brazil					
LDPE liner film	cfr	1,140-1,140	+10.0 ▲	+80.0	▲
LLDPE butene	cfr	935-935	-55.0 ▼	+30.0	▲
HDPE injection	cfr	970-990	0.0 -	+95.0	▲
HDPE HMW film	cfr	995-995	-40.0 ▼	+60.0	▲
HDPE BM	cfr	910-940	0.0 -	+10.0	▲

GLOBAL SNAPSHOT



Key prices						\$/t
	US fas Houston	Western Europe spot ddp	Turkey spot cfr (Mideast origin)	China spot cfr (main origin)	Southeast Asia dutiable spot cfr	India spot cfr
LDPE liner film	1,036-1,058	1,315	1,040-1,060	960-1,000	1,000-1,025	1,060-1,080
LLDPE butene	860-904	1,093	920-940	780-810	860-880	900-920
HDPE HMW film	948-970	1,123	940-950	860-900	870-910	920-940

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
West coast South America					
LDPE liner film	cfr	1,080-1,120	-20.0	+25.0	▲
LLDPE butene	cfr	920-970	+15.0	+5.0	▲
HDPE injection	cfr	900-940	-65.0	+10.0	▲
HDPE HMW film	cfr	1,000-1,030	-20.0	+35.0	▲
HDPE BM	cfr	880-930	-25.0	-10.0	▼
Northwest Europe					
LDPE liner film	del	1,270-1,359	+4	+8	▲
LLDPE butene	del	1,063-1,123	+4	-6	▼
HDPE injection	del	1,063-1,123	+4	-6	▼
HDPE HMW film	del	1,093-1,152	+3	-6	▼
HDPE BM	del	1,063-1,123	+4	-6	▼
Russia and CIS					
LDPE 15803	cpt	1,212-1,530	-1	-25	▼
LDPE 15303	cpt	1,414-1,456	-9	-23	▼
LDPE 10803	cpt	1,212-1,435	-14	-19	▼
HDPE injection	cpt	1,212-1,222	-13	-23	▼
HDPE HMW film	cpt	1,148-1,190	-8	-34	▼
HDPE pipe Moscow	cpt	1,169-1,318	-8	-51	▼
HDPE BM Moscow	cpt	1,190-1,265	-19	-34	▼

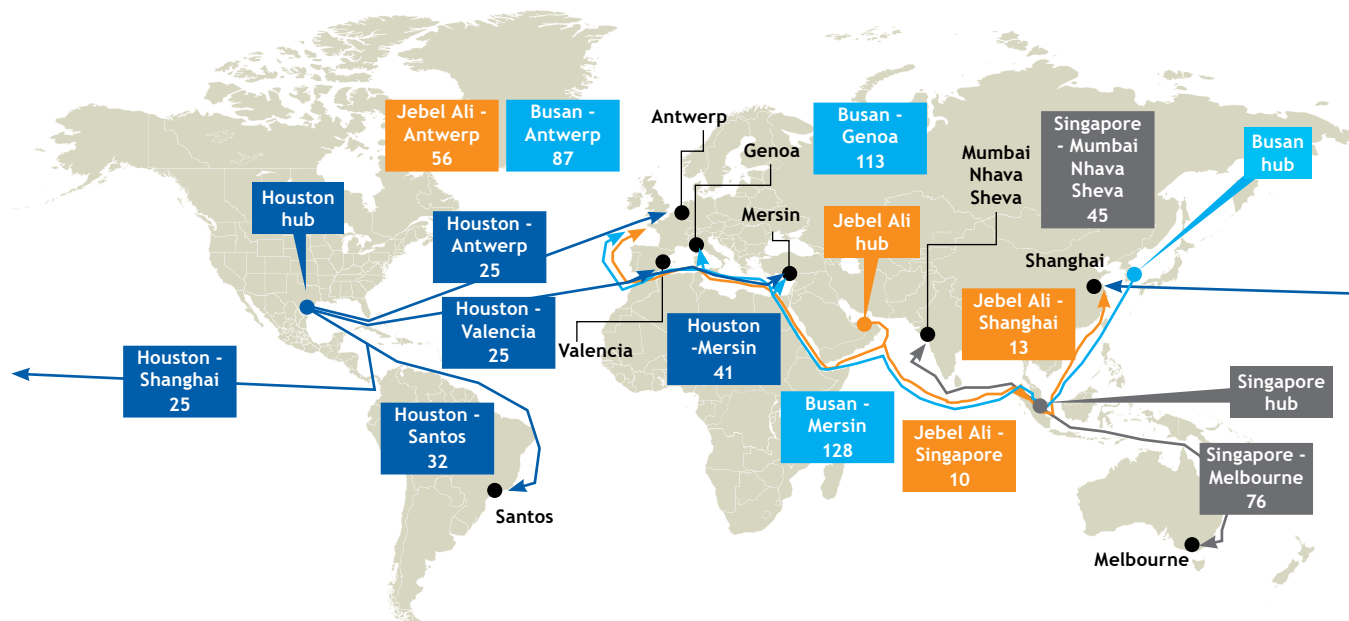
Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
Turkey					
LDPE liner film Mid-east Gulf origin	cfr	1,040-1,060	0	+15	▲
LLDPE butene Mid-east Gulf origin	cfr	920-940	0	+20	▲
LLDPE butene US origin	cfr	910-930	0	+20	▲
HDPE injection Mid-east Gulf origin	cfr	920-940	0	+10	▲
HDPE HMW film Mid-east Gulf origin	cfr	940-950	0	+35	▲
HDPE BM Mid-east Gulf origin	cfr	910-930	0	+25	▲
HDPE HMW film US origin	cfr	910-930	0	+35	▲
Egypt					
HDPE HMW film Mid-east Gulf origin	cif	980-1,000	0	+20	▲
LDPE liner film Mid-east Gulf origin	cif	1,100-1,130	0	+25	▲
LLDPE butene Mid-east Gulf origin	cif	970-980	0	+5	▲
Nigeria					
HDPE HMW film US origin	cif	1,050-1,060	0	+115	▲
LDPE liner film US origin	cif	1,080-1,120	0	+55	▲
LLDPE butene US origin	cif	1,010-1,020	0	+90	▲

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
South Africa					
HDPE HMW film US origin	cif	1,020-1,030	0 -	+85	▲
LDPE liner film US origin	cif	1,070-1,080	0 -	+45	▲
LLDPE butene US origin	cif	960-970	0 -	+70	▲
GCC					
LDPE liner film	del	1,100-1,150	0 -	0	-
LLDPE butene	del	910-970	0 -	0	-
LLDPE hexene	del	1,000-1,070	0 -	0	-
LLDPE octene	del	1,050-1,110	0 -	0	-
HDPE HMW film	del	910-950	0 -	0	-
HDPE BM	del	930-970	0 -	+20	▲
Jordan/Lebanon					
LDPE liner film	del	1,040-1,060	0 -	0	-
LLDPE butene	del	900-940	0 -	-10	▼
HDPE HMW film	del	940-970	0 -	-25	▼
Saudi Arabia (CMP)					
LDPE liner film	fob	955-995	+15	+10	▲
LLDPE butene	fob	775-805	+10	+5	▲
HDPE HMW film	fob	855-895	0 -	+15	▲
Northeast Asia					
EVA foaming	cfr	1,015-1,200	+23	+13	▲
EVA photovoltaic	cfr	1,040-1,090	+20	+13	▲
China					
EVA foaming	fob	1,125-1,320	+23	+18	▲
LDPE liner film Main origin	cfr	960-1,000	+15	+10	▲
LDPE liner film All origin	cfr	960-1,000	+20	+15	▲
LDPE liner film domestic	import parity	990.30-1,075.36	-1.76	-2.01	▼
LLDPE butene Main origin	cfr	780-810	+10	+5	▲
LLDPE butene All origin	cfr	780-810	+15	+10	▲
LLDPE butene domestic	import parity	783.74-814.12	-4.08	-17.58	▼
LLDPE hexene metallocene dutiable	cfr	850-880	0 -	0	-
LLDPE hexene metallocene duty free	cfr	950-980	0 -	0	-
LLDPE hexene metallocene domestic	import parity	899-936	+9	+20	▲
HDPE HMW film Main origin	cfr	860-900	0 -	+15	▲
HDPE HMW film All origin	cfr	850-900	0 -	+15	▲
HDPE HMW film domestic	import parity	808.04-941.70	-3.33	-4.45	▼
HDPE injection Main origin	cfr	760-800	0 -	0	-
HDPE injection All origin	cfr	750-800	0 -	0	-
HDPE BM Main origin	cfr	780-820	0 -	0	-
HDPE BM All origin	cfr	770-820	0 -	0	-

Notes: Main origin - Price of PE of GCC, Asean, South Korean and Indian origins. All origin - Price of PE, regardless of origin.

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
Southeast Asia dutiable					
LDPE liner film	cfr	1,000-1,025	+25	+20	▲
LLDPE butene	cfr	860-880	+35	+50	▲
LLDPE hexene metallocene	cfr	980-1,000	0 -	0	-
HDPE HMW film	cfr	870-910	+30	+50	▲
HDPE BM	cfr	850-870	+10	+10	▲
Southeast Asia duty free					
LDPE liner film	cfr	1,110-1,130	+10	+55	▲
LLDPE butene	cfr	920-955	+43	+73	▲
LLDPE hexene metallocene	cfr	1,050-1,080	0 -	0	-
HDPE HMW film	cfr	925-950	+45	+68	▲
HDPE BM	cfr	950-970	+45	+50	▲
Vietnam					
LDPE liner film	cfr	960-1,010	0 -	0	-
LLDPE butene	cfr	840-890	+40	+40	▲
HDPE HMW film	cfr	850-880	0 -	0	-
HDPE BM	cfr	810-830	0 -	0	-
Indonesia					
LDPE liner film Mid-east Gulf origin	cfr	1,000-1,020	0 -	+28	▲
LLDPE butene Mid-east Gulf origin	cfr	860-880	+50	+50	▲
HDPE HMW film Mid-east Gulf origin	cfr	870-910	+30	+50	▲
India					
LDPE liner film	cfr	1,060-1,080	+10	+20	▲
LLDPE butene	cfr	900-920	+10	+40	▲
LLDPE hexene metallocene	cfr	1,000-1,020	+20	+30	▲
HDPE HMW film	cfr	920-940	+25	+65	▲
HDPE BM	cfr	890-920	+20	+40	▲
HDPE pipe PE100 natural	cfr	900-930	+20	+30	▲
HDPE pipe PE100 black	cfr	910-940	+25	+35	▲
Pakistan					
LDPE liner film	cfr	1,040-1,060	+10	+10	▲
LLDPE butene	cfr	930-950	+5	+25	▲
HDPE HMW film	cfr	930-950	0 -	+10	▲
Bangladesh					
LDPE liner film	cfr	1,050-1,070	+10	+15	▲
LLDPE butene	cfr	910-930	+10	+30	▲
HDPE HMW film	cfr	910-940	+10	+45	▲
Sri Lanka					
LDPE liner film	cfr	1,050-1,090	+5	+5	▲
LLDPE butene	cfr	900-920	+10	+10	▲
HDPE HMW film	cfr	900-940	+5	+5	▲
Nepal					
LDPE liner film	cpt	1,100-1,140	0 -	0	-
LLDPE butene	cpt	900-920	+5	+5	▲
HDPE HMW film	cpt	930-950	0 -	0	-

POLYETHYLENE ROUTES BY EXPORTING PORT



Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Americas							
Houston	Shanghai	20	30	+5 ▲	+12 ▲	Freightos Derived	
Houston	Mersin	35	46	+1 ▲	-1 ▼	Freightos Derived	
Houston	Genoa	20	30	0 -	0 -	Freightos Derived	
Houston	Valencia	20	30	0 -	0 -	Freightos Derived	
Houston	Antwerp	20	30	+5 ▲	+5 ▲	Freightos Derived	
Houston	Santos	28	36	-2 ▼	-2 ▼	Freightos Derived	
Houston	Buenos Aires	35	44	0 -	+1 ▲	Freightos Derived	
Houston	Buenaventura	45	60	0 -	0 -	Freightos Derived	
Houston	Callao	47	53	0 -	0 -	Freightos Derived	
Houston	Guayaquil	40	55	0 -	0 -	Freightos Derived	
Houston	Valparaiso	45	60	0 -	0 -	Freightos Derived	
Santos	Rotterdam	75	83	0 -	-6 ▼	Freightos Derived	
Middle East and North Africa							
Jubail	China	2	7	0 -	0 -	Argus	
Jubail	Indonesia	25	30	0 -	0 -	Argus	
Jubail	Karachi	18	23	0 -	0 -	Argus	
Jubail	Mumbai	9	14	0 -	0 -	Argus	
Jubail	Turkey	55	75	0 -	0 -	Argus	
Jebel Ali	Shanghai	12	14	0 -	-1 ▼	Freightos Derived	
Jebel Ali	Singapore	8	12	0 -	0 -	Freightos Derived	
Jebel Ali	Melbourne	80	90	-8 ▼	-5 ▼	Freightos Derived	
Jebel Ali	Tauranga	80	90	-8 ▼	-5 ▼	Freightos Derived	
Jebel Ali	Antwerp	51	60	+13 ▲	+16 ▲	Freightos Derived	
Jebel Ali	Buenaventura	65	85	0 -	-18 ▼	Freightos Derived	
Jebel Ali	Callao	65	85	0 -	-18 ▼	Freightos Derived	
Port Said	Mersin	10	20	0 -	0 -	Freightos Derived	
Port Said	La Spezia	15	25	0 -	0 -	Freightos Derived	
Port Said	Antwerp	20	30	0 -	0 -	Freightos Derived	

Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Southeast Asia							
Singapore	Karachi	45	55	0 -	-5 ▼	Freightos Derived	
Singapore	Mumbai Nhava Sheva	40	50	0 -	-5 ▼	Freightos Derived	
Singapore	Colombo	40	50	0 -	-5 ▼	Freightos Derived	
Singapore	Melbourne	71	80	-8 ▼	-8 ▼	Freightos Derived	
Singapore	Tauranga	71	80	-8 ▼	-5 ▼	Freightos Derived	
Vung Tau	Antwerp	95	105	+6 ▲	-12 ▼	Freightos Derived	
Vung Tau	Genoa	121	137	-2 ▼	-26 ▼	Freightos Derived	
Northeast Asia							
Busan	Mersin	120	135	0 -	-28 ▼	Freightos Derived	
Busan	Koper	125	136	-1 ▼	-27 ▼	Freightos Derived	
Busan	Genoa	106	120	0 -	-33 ▼	Freightos Derived	
Busan	Valencia	109	125	0 -	-33 ▼	Freightos Derived	
Busan	Antwerp	82	92	+1 ▲	-14 ▼	Freightos Derived	
Busan	Durban	97	113	+3 ▲	-13 ▼	Freightos Derived	
Busan	Santos	66	88	-1 ▼	-1 ▼	Freightos Derived	
Busan	Buenaventura	50	70	0 -	-30 ▼	Freightos Derived	
Busan	Callao	50	70	0 -	-30 ▼	Freightos Derived	
Busan	Melbourne	71	80	-7 ▼	-17 ▼	Freightos Derived	
Busan	Tauranga	71	80	-7 ▼	-16 ▼	Freightos Derived	
Shanghai	Nagoya	30	35	0 -	-5 ▼	Freightos Derived	
Shanghai	Laem Chabang	26	30	0 -	-4 ▼	Freightos Derived	
Shanghai	Port Klang	35	40	0 -	-10 ▼	Freightos Derived	
Shanghai	Karachi	60	70	-1 ▼	-6 ▼	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	51	61	-2 ▼	-9 ▼	Freightos Derived	
Shanghai	Chennai	50	60	-2 ▼	-9 ▼	Freightos Derived	
Shanghai	Colombo	55	65	0 -	-5 ▼	Freightos Derived	
Shanghai	Chittagong	65	81	-1 ▼	-4 ▼	Freightos Derived	
Shanghai	Mersin	120	135	0 -	-26 ▼	Freightos Derived	
Shanghai	Koper	121	137	-2 ▼	-28 ▼	Freightos Derived	
Shanghai	Genoa	110	120	0 -	-29 ▼	Freightos Derived	
Shanghai	Valencia	110	125	0 -	-31 ▼	Freightos Derived	
Shanghai	Antwerp	85	93	0 -	-15 ▼	Freightos Derived	
Shanghai	Rotterdam	85	93	0 -	-14 ▼	Freightos Derived	
Shanghai	Durban	97	113	+3 ▲	-11 ▼	Freightos Derived	
Shanghai	Santos	66	88	-1 ▼	-1 ▼	Freightos Derived	
Shanghai	Los Angeles	68	75	-1 ▼	-10 ▼	Freightos Derived	
Shanghai	Manzanillo	55	68	+2 ▲	-6 ▼	Freightos Derived	
Shanghai	Buenaventura	46	62	0 -	-24 ▼	Freightos Derived	
Shanghai	Callao	50	70	0 -	-23 ▼	Freightos Derived	
Shanghai	San Antonio, Chile	50	70	0 -	-18 ▼	Freightos Derived	



FREIGHTOS

Argus freight rates are as of the day of publication. Rates derived from Freightos data are of the previous day. Selected polymer spot freight rates are calculated by Argus methodology, based on underlying data from the online freight marketplace, Freightos. Visit www.freightos.com for complete lists of \$/FEU rates in the wider spot container market.

FEEDSTOCKS

Crude oil

Crude oil prices firmed this week as the market eyed any sign of supply disruptions after the US and Iran extended talks. Market participants remain concerned about possible military strikes on Iran.

As of 14:35 GMT on 27 February, the front-month Ice Brent crude contract was trading at \$73.03/bl, while the front-month Nymex March WTI contract stood at \$67.28/bl.

Ethane

Mont Belvieu EPC ethane prices fell by 0.3pc during the week to 21.4375¢/USG on 26 February, from 21.5¢/USG on 20 February.

Naphtha

European naphtha prices firmed this week, supported by sharp rallies in Ice Brent futures. Naphtha inventories fell by 4.9pc week on week to 620,000t, with increased demand for both gasoline blending and petrochemical production driving the decline. Refinery shutdowns in the ARA region as part of the spring maintenance season have also boosted blending activity to meet local gasoline demand. Rising propane prices – which may climb further following Saudi Aramco's declared force majeure on March LPG loadings from its Juaymah natural gas liquids complex – have increased interest in naphtha as an alternative feedstock for petrochemical production in Europe. Naphtha prices averaged €32/t higher in February, compared with the January average of €445/t.

In Asia-Pacific, naphtha prices surged this week on LPG supply concerns after Saudi Aramco announced a halt in exports from its biggest LPG export terminal late on 25 February. The news fuelled bullish sentiment in the naphtha market, as Asian petrochemical producers questioned the sufficiency of LPG supplies and the need to buy more naphtha, a competing cracker feedstock. Any incremental naphtha demand will weigh on an already tight naphtha market. Naphtha supplies in Asia have already thinned in the past month because loading delays in the Mediterranean have caused a backlog in cargo deliveries to Asia. Basis c+f Japan, naphtha prices closed at \$636.50/t on 27 February, changed from \$612.75/t on 20 February.

Ethylene

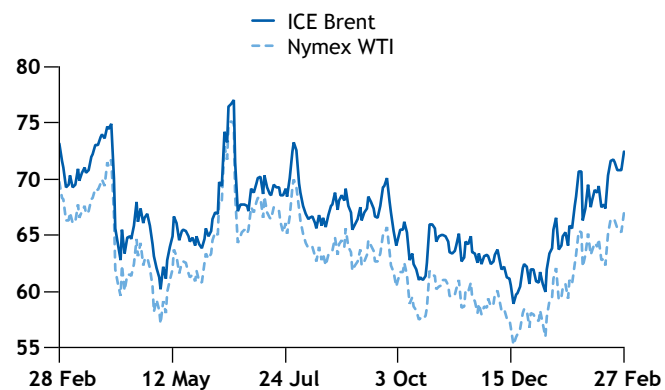
February ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, was discussed between 17.375¢/lb and 18.5¢/lb on 26 February. March EPC ethylene traded once at 18.125¢/lb for dated delivery.

In Europe, the settlement of the March ethylene monthly contract price (MCP) may not come until next week as coun-

Crude				\$/bl	
	Effective date	Price	1 week change		
Ice Brent	27 Feb	72.48	+0.72	▲	
Nymex WTI	27 Feb	67.02	+0.63	▲	
Naphtha				\$/t	
	Effective date	Price	1 week change		
70 min paraffin USGC waterborne del	26 Feb	532.83	-4.98	▼	
65 para NWE cif	27 Feb	587.25	+18.25	▲	
Japan c+f	27 Feb	636.50	+23.75	▲	
Ethylene					
	Basis	Effective date	Price		±
del USGC contract	Jan	6 Feb	30.25	0.00	-
del USGC contract	Jan	6 Feb	666.90	0.00	-
del Europe contract	Feb	2 Feb	1,095.00	+15.00	▲
del Europe contract	Feb	2 Feb	1,292.49	+26.37	▲
cfr NE Asia	spot (1 week change)	27 Feb	705.00	+25.00	▲

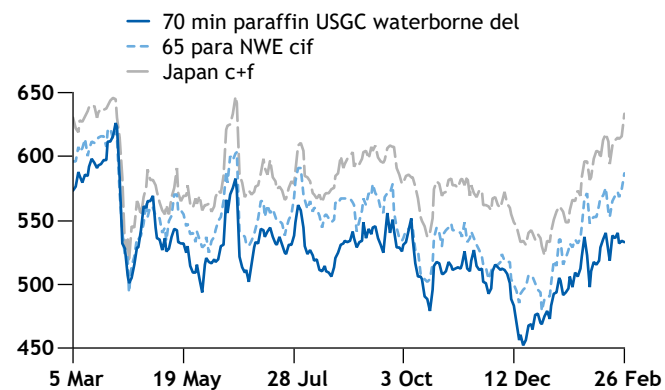
Crude futures

\$/t



Naphtha spot prices

\$/t



terparties 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 €32/t higher than in January. European LPG prices are also firm, narrowing the benefit for flexible cracker operators. 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.

Ethylene discussions in northeast Asia resumed during the week, with prices firming as market participants anticipate reduced supply from Japan, South Korea and southeast Asia in March and April. 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 participants to be too high this week. Prices were assessed firmer at \$690-720/t, up by \$25/t on tighter supply and raised bids.

Cracker margins

In the US, ethane cracker margins rose by 8.9pc during the week, reaching 5.86¢/lb on 26 February, from 5.38¢/lb on 20 February. Propane margins rose by 56.3pc, rising to 2.0¢/lb on 26 February, from 1.28¢/lb on 20 February. Butane margins turned positive during the week, rising to 0.8¢/lb on 26 February, from -0.36¢/lb on 20 February.

In Asia-Pacific, naphtha and propane prices rose during the week and cracker margins weakened. Naphtha cracker margins fell to -\$285/t, down by \$8/t. Propane cracker margins inched up to -\$230/t, up by \$7/t. Ethane production margins rose to \$56/t, up by \$31/t from the prior session.

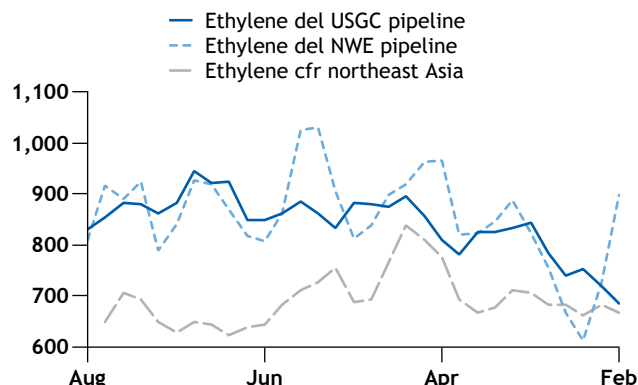
PRICING ANALYSIS

US

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 and Dow 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.

Ethylene spot prices

\$/t



Market highlight

■ Crude oil prices firmed this week as the market eyed any sign of supply disruptions after the US and Iran extended talks

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.

Buyers have been protesting further increases in February on the basis that demand is not strong enough to support another increase, and the fact that spot prices are up only 1-2¢/lb since the beginning of the month, depending upon grade. Some supply disruptions have kept certain grades such as high density polyethylene (HDPE) high molecular weight film tight for most of the month, but any real tightness has been felt more in the export market than in the domestic market.

Nova on 25 February announced it was pushing its proposed 5¢/lb February increase to March and raising the amount of the increase to 7¢/lb. Dow on 27 February announced it will settle flat for February contracts and seek a 5¢/lb increase for March. Other producers are expected to announce March increases as well, particularly if February contracts settle flat.

Operations are improving in the US market heading into March. Ineos was heard to have restarted its HDPE high molecular weight film line on 22 February, though the force majeure announcement has not yet been lifted. A South

Texas high molecular weight film line that had been experiencing issues was also heard to have restarted and was running well. However, another high molecular weight film line was still believed to be running at lower rates due to an extruder problem. Market participants said they believed high molecular weight should return to more normal supply by the second half of March or early April. A La Porte, Texas, HDPE unit was heard to be down during the week for maintenance, but was expected to restart soon. No other major production problems were heard in the market.

Final January numbers from the American Chemistry Council (ACC) showed total PE production in January was up by 0.67pc from December at 5.519bn lb and with plants operating on average at around 90.6pc of calculated capacity, according to the ACC's Plastics Industry Producers' Statistics Group as compiled by Vault Consulting. Capacity figures were revised downwards for low density polyethylene (LDPE) and linear low density polyethylene (LLDPE), but revised upwards for HDPE. Year over year production is up by 8.6pc from January 2025.

Total sales in January reached 5.257bn lb, down by 7.8pc from December but up by 4.8pc from January 2025. Exports declined to 2.629bn lb, down by 7pc from December, but up by 14pc from January 2025, and representing 50pc of total sales in January. Domestic sales were down by 8.6pc from December and down by 3.1pc from January 2025.

While there is only January versus January data to compare so far, there are several segments that lost ground across multiple grades. Sales into food packaging declined by 8.8pc for HDPE, 24.9pc for LDPE and by 4.3pc for LLDPE. Sales into trash and can liners were down by 25.5pc for LDPE and 8.5pc for LLDPE, but up by 10.7pc for HDPE. Sales into disposable diapers were down by 40pc for LDPE and 17.1pc for LLDPE. Sales into agricultural and construction were down by 4.7pc for LDPE and 37.2pc for LLDPE. Other standalone segments that were down included liquid food bottles (-5.1pc) for HDPE and pharmacy/cosmetics/toiletries (-25.2pc) for HDPE.

A few segments did see increases from January 2025 to January 2026. Non-food packaging film increased by 3.1pc for HDPE and by 6.7pc for LDPE, but declined by 18.3pc for LLDPE. Sales into motor oil bottles for HDPE grew by 18.7pc, while sales into industrial drums and large containers increased by 5pc for HDPE. Sales into the pipe and conduit market increased by 10.3pc for HDPE versus January 2025. For LLDPE, sales into shrink film rose by 19.8pc, while sales into stretch film rose by 2.1pc over the period.

With output exceeding sales, producers added around 262mn lb to inventories in January, with US days of inventory rising to around 38.3days, up from 36.9 days in December.

Demand heading into March is still weak, with few signs

US Argus Index				¢/lb
	Timing	Argus Index	Argus Δ (month-on-month change)	
LDPE liner film	Jan	+56	+1	▲
LLDPE butene	Jan	+48	+1	▲
HDPE BM	Jan	+46	+1	▲
HDPE HMW film	Jan	+48	+1	▲

US contracts					¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±	
LDPE liner film	Jan	+5.0	59.00	+5.0/+5.0	
LLDPE butene	Jan	+5.0	54.00	+5.0/+5.0	
LLDPE hexene	Jan	+5.0	57.00	+5.0/+5.0	
LLDPE octene	Jan	+5.0	62.00	+5.0/+5.0	
HDPE injection	Jan	+5.0	53.00	+5.0/+5.0	
HDPE HMW film	Jan	+5.0	56.00	+5.0/+5.0	
HDPE BM	Jan	+5.0	55.00	+5.0/+5.0	

US exports					¢/lb
	Basis	Price	1 week change	4 week change	
LDPE liner film	fas/Houston bagged	47-48	0.0 -	+2.0	▲
LLDPE butene	fas/Houston bagged	39-41	0.0 -	+2.5	▲
HDPE injection	fas/Houston bagged	38-39	0.0 -	+2.0	▲
HDPE HMW film	fas/Houston bagged	43-44	-0.5 ▼	+3.5	▲
HDPE BM	fas/Houston bagged	37-39	0.0 -	+1.5	▲
LDPE liner film	dap/Laredo railcar	44-46	0.0 -	+2.5	▲
LLDPE butene	dap/Laredo railcar	36-38	0.0 -	+1.0	▲
HDPE injection	dap/Laredo railcar	32-34	0.0 -	0.0	-
HDPE HMW film	dap/Laredo railcar	40-42	0.0 -	+3.0	▲
HDPE BM	dap/Laredo railcar	33-35	0.0 -	0.0	-

of a rebound in demand. Many buyers did build up stocks at the end of December to carry them through the first quarter, so some sources are hopeful that by March, buyers will need to return to the market and that demand next month will be more indicative of true underlying demand.

Export prices were largely steady during the week as the market awaits fresh offers for March. For now, demand is fairly flat at current price levels. Traders said they do not expect prices to increase in the near term, but that prices could begin to decline by the second half of next month, particularly if US producer inventories grow.

Mexico

Polyethylene (PE) import prices in Mexico were steady during the week as the market awaits fresh March offers that will come next week.

Market participants are speculating that prices may begin to ease slightly as supply availability improves in the US, with recent operational issues largely concluded. However, US producers are still pushing for higher prices, so it will likely depend on how strong demand is in other regions.

Local producer Braskem Idesa was heard to be having on-

going operational problems with its low density polyethylene (LDPE) unit, though that information could not be immediately confirmed.

Braskem Idesa did not make a scheduled interest payment due on 20 February on its Senior Secured Notes maturing in 2032, the Brazilian petrochemical producer said in a Form 6-K filing with the US Securities and Exchange Commission late last Friday. The non-payment comes as Braskem Idesa continues negotiations with creditors for a “sustainable capital structure”, the company said. Braskem will keep the market informed of any relevant developments in accordance with applicable disclosure requirements, the company said.

Fitch downgraded Braskem to CCC+ from BB- after the company missed a \$900mn bond interest payment in December last year. The downgrade was because of refinancing risks, negative free cash flow and weak petrochemical spreads expected to persist into 2026, Fitch said. Fitch also placed Braskem Idesa in restricted default after the missed payment.

Violence triggered by the Mexican military’s killing of a cartel disrupted logistics across parts of Mexico early this week. The unrest followed a military operation on Sunday that killed Nemesio Oseguera Cervantes, known as “El Mencho”, leader of the Jalisco new generation cartel, according to Mexican authorities. The killing sparked coordinated retaliatory violence, with suspected cartel members blocking highways and burning vehicles and torching buses and businesses in multiple states.

Much of the violence took place in Jalisco, especially in state capital Guadalajara and the port town of Puerto Vallarta. One market participant said the main effect was delaying some deliveries in the Jalisco, Michoacan and Guanajuato regions by one or two days. Buyers have healthy inventory levels, so the delays should not create any major issue.

Latin America

Spot activity in the Brazilian polymers market remained soft this week, although there were isolated signs of interest for PE cargoes from Asia. Traders told Argus that the inquiries were largely exploratory, with buyers keeping negotiations short and avoiding forward commitments. Purchasing sentiment remains cautious, and the absence of meaningful volumes reflects a market still constrained by uncertainty around near term trade measures.

Participants consistently noted that demand is being held back more by sentiment than by fundamentals, creating a wait and see atmosphere across the region and contributing to the mixed PE pricing observed during the week. Market

participants also reported no appetite for US origin material, with buyers preferring to delay decisions until authorities announce the pending antidumping decision. This regulatory overhang continues to distort short term demand patterns and has effectively sidelined an entire supply stream.

Nevertheless, expectations for March are turning increasingly positive. With Carnival behind the market, distributors and converters anticipate a gradual pickup in activity as downstream sectors resume normal run rates. Several players said they expect improved order flow and more active replenishment cycles, supporting a firmer tone as the month unfolds.

Meanwhile, local resin manufacturer Braskem has outlined its March pricing policy, signaling a broadly steady stance for polyethylene with targeted adjustments across product families. PE prices will rise by R\$500/t (\$98/t) for all grades except metallocenes, but the increase is offset by a -R\$500/t bonus for orders placed through 5 March, resulting in effective price stability. Metallocenes will follow a different structure, with a -R\$150/t bonus applied over the same period, leading to an effective R\$350/t increase for early-month bookings.

On the west coast of South America (WCSA), PE demand remains quiet as most buyers are well stocked following heavier purchases in January and part of February. An increase in Asian freight rates to about \$900-1,000/TEU and FEU for South America is expected to affect Asian resin sales into the region, with buyers showing a preference for US made material.

In Argentina, the local PE producer said it will not raise its prices for March because of weak domestic demand, according to an industry participant. This strategy contrasts with major global traders that also supply the Argentine PE market and are expected to increase prices in March after clearing competitively priced inventories during the first two months of the year, the source said.

In the meantime, the Brazilian PE producer remains highly aggressive in Argentina, with offers similar to those of the local producer. Sources told Argus that LDPE grades were heard between \$1,210-1,230/t and LLDPE and HDPE grades between \$1,150-1,170/t, all on a spot Buenos Aires basis from the two producers mentioned.

In industry news, Brazil’s approval of complementary bill 14/2026 underscores Congress’ effort to preserve short term competitiveness in the chemical and petrochemical sectors by extending temporary PIS and Cofins relief under the Reiq framework. The measure directs R3.1bn toward feedstock purchases, capacity expansion and lower carbon processes, offering support at a time of rising imports, high costs and low plant utilization. It also provides legal certainty during

Brazil's broader tax reform transition, reinstating incentives that had been left in limbo after recent reversals and repeated revisions to the regime.

By filling the regulatory gap created by the administration's December veto, the bill helps maintain industrial capacity and stabilize supply chains across sectors such as agribusiness, construction, healthcare, energy and consumer goods. It also establishes clearer oversight limits for 2026 while Congress works toward the shift to the Presiq program in 2027. In doing so, lawmakers balance fiscal caution with the need to prevent further erosion of domestic output, signaling consensus on the chemical sector's strategic relevance to Brazil's industrial base.

Industry observers in Brazil view the bill's approval as a welcome signal of stability after an exceptionally prolonged downturn in the petrochemical sector. They note that the measure offers a light at the end of the tunnel by helping prevent further industrial backsliding at a time when facilities have been under historic pressure. According to this assessment, the temporary relief is expected to benefit not only one or two major producers but also the broader network of chemical companies operating in the country, supporting business continuity and providing much needed certainty until the Presiq program comes into effect in 2027.

Europe

Activity in the European polyethylene (PE) market was subdued this week as market participants awaited the settlement of feedstock ethylene's March monthly contract price (MCP). Sentiment remains cautious with buyers keeping inventories low amid challenging conditions in many downstream value chains. PE producers' order intakes increased month on month in February, helped by converters' seasonal restocking, but overall demand was weak for the time of the year. And appetite for pre-buying volumes for March remained low, despite upward cost pressure looming on PE prices.

Negotiations are ongoing for feedstock ethylene's March MCP against the backdrop of firmer upstream crude prices - with front-month Ice Brent contract holding above \$70/bl this week. Naphtha has averaged €32/t higher in February, compared with the January average of €445/t. This is expected to drive a firmer settlement for the March MCP of ethylene, and there are early indications that PE producers are targeting €30-50/t increases for their freely negotiated prices.

PE producers are focused on defending margins in March and in some cases, could push to widen them because of low availability. Producers have been operating PE plants at reduced rates to keep supply balanced with low demand. Upcoming cracker maintenances have also reduced the

Western Europe contracts					€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±	
LDPE liner film	Feb	+30.0	1,360	+20.0/+50.0	
LLDPE butene	Feb	+15.0	1,165	0.0/+25.0	
HDPE injection	Feb	+15.0	1,165	0.0/+25.0	
HDPE HMW film	Feb	+15.0	1,215	0.0/+25.0	
HDPE BM	Feb	+15.0	1,185	0.0/+25.0	
Northwest Europe spot					€/t
	Basis	Price	1 week change	4 week change	
LDPE liner film	del	1,075-1,150	0 -	+13 ▲	
LLDPE butene	del	900-950	0 -	0 -	
HDPE injection	del	900-950	0 -	0 -	
HDPE HMW film	del	925-975	0 -	0 -	
HDPE BM	del	900-950	0 -	0 -	

pressure on producers to move stock, as they seek to build some supply buffer. Plant outages kept supply tight for LDPE grades, which could give producers some pricing leverage in March. But the momentum has slowed in recent weeks as LDPE's premium to other PE grades has widened. An LDPE plant in the UK is restarting, and force majeure had been lifted on supplies from the site, buyers said.

Some market participants were concerned about the PE supply outlook in the central and eastern Europe region because crude oil deliveries to Slovakia and Hungary via the Druzhba oil pipeline remain suspended. Crude oil deliveries via the Druzhba pipeline could restart on 3 March, after being postponed from the previous deadline of 26 February. No new PE supply issues have emerged so far. And the Szazhalombatta refinery in Hungary has been running at reduced rates after a fire in October 2025, which is expected to keep integrated PE plants operating at reduced rates in the first half of this year.

The European Parliament's trade committee paused work on 23 February on the EU-US trade deal agreed in August 2025. The move followed President Donald Trump's plan to impose new global import tariffs after the US Supreme Court struck down much of his earlier tariff regime on 20 February. The trade deal, if approved, would make US-origin PE imports duty-free in the EU. But the delay in the approval process is not expected to impact trading patterns in the European PE market, given that US-origin imports continue to set the floor for spot prices and arbitrages remain workable. The threat of steep provisional anti-dumping duties on US-origin PE entering Brazil remains a bigger concern for European PE producers, with a final decision not expected until mid-May. If Brazil approves the measures, exporters of US-origin PE could seek to place more volumes in Europe and

keep the competitive landscape challenging for European producers.

PE spot prices held stable this week in a quiet market. Import arbitrages remain workable from the US, with destocking pressure from distributors keeping prices mostly flat in February. This has also kept some market participants sceptical of producers' ability to fully recoup feedstock cost increases in March, with expectations of a varied outcome depending on grades and sellers.

The €15/t increase in feedstock ethylene's February MCP set the stage for increases in freely negotiated PE contract prices in February. Many producers sought to widen contract margins by pushing for steeper increases, but faced difficulties attaining these for most PE grades - including LLDPE butene - amid ample supply in the market. Many settlements were reported at €15/t increases, matching the movement in upstream feedstock cost. Some settlements were reported at rollovers or steeper increases, with underlying prices also influencing outcomes. Increases for freely negotiated LDPE contract prices were steeper at €20-50/t. LDPE producers were in a stronger position because many buyers need to replenish inventories. And Europe is historically less dependent on LDPE imports, making the supply dynamics more domestic.

For LDPE, the Argus delta for February was assessed at a €30/t increase - indicating a €15/t widening in producers' gross margins.

For LLDPE butene, the Argus delta for February was assessed at a €15/t increase - indicating producers' gross margins stable month-on-month.

Russia and CIS

The Russian polyethylene (PE) market saw mixed movements this week. Spot prices for HDPE injection moulding, blow moulding grades and LDPE 10803 grade fell because of excess supply. Meanwhile, prices for LDPE 15803 grade rose because of increased demand. Prices for LDPE 15303, HDPE pipe and HMW film grades were stable.

HDPE blow moulding grade fell to Rbs93,443-97,541 roubles/t (\$1,190-1,265/t) cpt Moscow, from Rbs93,443-97,541/t cpt Moscow a week ago.

Prices for HDPE injection moulding decreased to Rbs93,443-94,262/t (\$1,212-1,222/t) cpt Moscow, from Rbs94,262/t cpt Moscow last week.

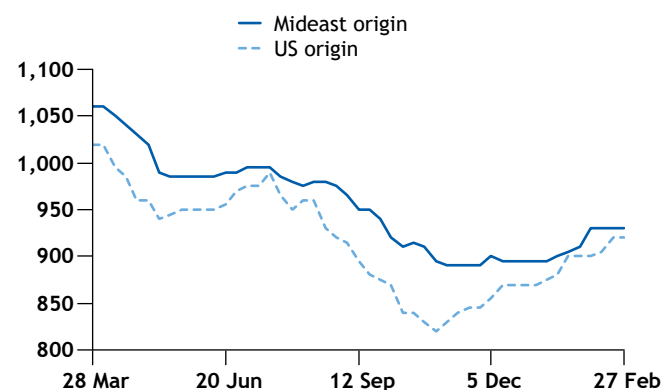
LDPE 10803 grade prices fell to Rbs93,443-110,656/t (\$1,212-1,435/t) cpt Moscow, from Rbs94,262-110,656/t in the previous week.

LDPE 15803 grade rose to Rbs93,443-118,033/t (\$1,212-1,530/t) cpt Moscow, from Rbs92,213-118,033/t cpt Moscow, because of increased demand.

Russia and CIS domestic			Roubles/t	
	Basis	Price	1 week change	4 week change
LDPE 15803	cpt inc VAT	114,000-144,000	+750 ▲	-500 ▼
LDPE 15303	cpt inc VAT	133,000-137,000	0 -	-250 ▼
LDPE 10803	cpt inc VAT	114,000-135,000	-500 ▼	0 -
HDPE injection	cpt inc VAT	114,000-115,000	-500 ▼	-500 ▼
HDPE HMW film	cpt inc VAT	108,000-112,000	0 -	-1,500 ▼
HDPE pipe Moscow	cpt inc VAT	110,000-124,000	0 -	-3,000 ▼
HDPE BM Moscow	cpt inc VAT	112,000-119,000	-1,000 ▼	-1,500 ▼

Turkey LLDPE film prices

\$/t



Turkey

Polyethylene (PE) import prices in Turkey rolled over this week.

The market is calm, partly because of the effect of Ramadan. Buyers are currently focused on the offers expected to be announced next week before taking action. Market activity is low. Producers are expected to announce higher March offers. Demand is also expected to increase. Restocking activity is expected to continue next month because of low material availability and because stocks are not fully replenished.

Middle East-origin HDPE film was assessed at \$940-950/t cfr, rolled over. US-origin HDPE film was assessed stable at \$910-930/t cfr. Offers from Iran were available at \$940-960/t cpt.

Middle East-origin HDPE blow moulding was assessed at \$910-930/t cfr, unchanged. US offers were at \$880-900/t cfr and Iranian offers were at \$920-930/t cpt.

Middle East-origin HDPE injection moulding was assessed at \$920-940/t cfr, rolled over. US-origin material was at \$870-920/t cfr and offers from Iran were heard at \$910-920/t cpt.

Middle Easy-origin LDPE was assessed stable at \$1,040-1,060/t cfr. US offers were available at \$1,000-1,020/t cfr and domestic producer Petkim kept its prices stable at

\$1,170-1,180/t excluding VAT, although they are expected to increase their prices next week.

Middle East-origin LLDPE butene was assessed at \$920-940/t cfr, unchanged. US-origin LLDPE butene was assessed at \$910-920/t cfr, rolled over. Offers from Iran emerged at \$940-950/t cpt. Petkim's prices were at 1,040-1,060/t excluding VAT, but are expected to increase next week.

Egypt

Polyethylene (PE) import prices in Egypt were unchanged this week.

Market participants are currently focused on the new monthly offers expected to be announced next week. The market is quiet because of Ramadan, but some activity and a rise in demand are expected after prices are announced next week. Prices are expected to rise with the new offers.

Middle East-origin HDPE film was assessed at \$980-1,000/t cif, unchanged. Middle East-origin LDPE was assessed at \$1,100-1,130/t cif, stable and Middle East-origin LLDPE butene was assessed at \$970-980/t cif, rolled over.

Nigeria

Polyethylene (PE) import prices into Nigeria rolled over this week.

Market participants are focused on the new monthly offers expected to be announced next week. Demand remains firm, despite a lull because of Ramadan. Buyers still want to hear offers from the Middle East before purchasing US-origin material. They want to compare the Middle East prices, expected next week, with the already higher US-origin prices.

US-origin HDPE film was assessed at \$1,050-1,060/t cfr, rolled over. US-origin LDPE was assessed at \$1,080-1,120/t cfr, stable and US-origin LLDPE butene was assessed at \$1,010-1,020/t cfr, unchanged.

South Africa

Polyethylene (PE) import prices into South Africa rolled over this week.

The market is quiet and demand for imported materials remains low. Demand for imported materials in February was low because local materials were offered at more competitive prices at the beginning of the month. Buyers are currently awaiting new monthly offers before taking action.

US-origin HDPE film was assessed at \$1,020-1,030/t cfr, stable. US-origin LDPE was assessed at \$1,070-1,080/t cfr, unchanged and US-origin LLDPE butene was assessed at \$960-970/t cfr, rolled over.

Middle East

Polyethylene (PE) prices remained steady throughout the Gulf Co-operation Council (GCC) this week with buyers waiting for fresh offers in March.

Market participants noted that buying activity in the Middle East was mostly concluded earlier this month and in late January ahead of Chinese Lunar New Year holidays and Ramadan.

LDPE film prices were assessed stable this week at \$1,100-1,150/t delivered GCC. LLDPE butene prices also steadied at \$910-970/t delivered GCC. LLDPE hexene and LLDPE octene prices were assessed stable this week at \$1,000-1,070/t and \$1,050-1,110/t delivered GCC, respectively. HDPE film and blow-molding prices were both assessed stable at \$910-950/t and \$930-970, respectively, on a delivered GCC basis.

Demand across the Middle East has remained steady, tracking seasonal patterns amid Ramadan. One producer said that demand is expected to remain stable for a few more months before economic activity slows in summer.

PE prices in Jordan and Lebanon were assessed stable. Demand in the region has remained weak amid political instability and Ramadan. A trader based in Jordan said that producers are struggling to increase prices, with heavy rainfall during winter months also affecting demand. The trader also said producers may offer discounts as well in March. Further escalation of tensions between the US and Iran could hit business sentiment even further. LDPE film prices stabilized at \$1,040-1,060/t delivered Jordan/Lebanon. LLDPE butene prices were assessed steady \$900-940/t delivered Jordan/Lebanon, while HDPE film prices were assessed stable at \$940-970/t delivered Jordan/Lebanon.



PODCAST

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Chemical Conversations: Tricon Energy and sustainability



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

China

Chinese domestic polyethylene (PE) markets remained quiet while offers for spot imports firmed for March delivery. On the Dalian Commodity Exchange (DCE), linear low-density polyethylene (LLDPE) futures prices for May softened, down by 47 yuan/t to close at Yn6,597 on Friday. This reflected relatively weak demand as factories were not yet fully operational after the holiday, which dragged down domestic ex-works prices, together with the weak futures.

Middle Eastern offers remained firm in general, with more cargoes and volumes prioritized for allocation to the other Asian regions where prices were better. Southeast Asian markets were priced at a premium of around \$70-80/t higher than China for high-end cargoes.

US producers showed limited interest to sell in China this week creating a wide \$80-120/t gap between the selling and buying intentions. The combination of relatively low U.S. inventory levels, coupled with firm Latin American spot prices, is expected to keep US offers to China at lofty levels.

In the spot market, the lowest low-density polyethylene (LDPE) offer heard this week was from a Middle Eastern producer at \$960/t cif China. On the high end, another Middle Eastern producer offered its LDPE at \$1,020-1,050 cif China, but the majority of deals closed at around \$1,000t cif China.

Main-origin and all-origin LDPE prices were both assessed at \$960-1,000/t cfr China, up separately by \$15/t and \$20/t from the previous week. Bids for US-origin LDPE were placed at around \$950-960/t cif China.

Despite the wide buy-sell gap for LLDPE, several deals were fixed, though the volume was smaller than pre-holiday levels. The lowest offer of middle Eastern origin LLDPE was heard at \$780/t cif China. Another Middle Eastern producer sold its LLDPE at around \$800-810 cif China. US origin LLDPE was offered at around \$780t cif China for March delivery.

Import prices for main-origin and all-origin LLDPE imports were assessed at \$780-810/t cfr China, up separately by \$10/t and \$15/t from the previous week.

A Middle Eastern producer sold its high-density polyethylene (HDPE) film at \$860/t cif China for March delivery. Another Middle Eastern producer sold its HDPE film at \$870 cif China. Other producers were offering at \$900-920/t cif China, meeting buying interest at around \$900/t, potentially indicating firmer interest. Bids for US-origin HDPE film were placed at around \$850/t cif China.

Workable prices for main-origin and all-origin HDPE film were assessed at \$860-900/t and \$850-900/t cfr China, both flat from previous weekly sessions.

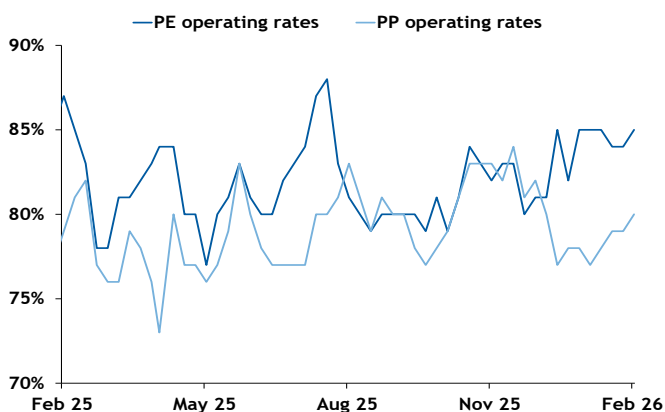
In domestic markets, spot LLDPE prices went down by Yn100/t to Yn6,600-6,850/t ex-works in east China. LDPE

China domestic				Yn/t
	Basis	Price	1 week change	4 week change
LDPE liner film	ex-works	8,300-9,000	-100 ▼	-150 ▼
LLDPE butene	ex-works	6,600-6,850	-100 ▼	-250 ▼
HDPE HMW film	ex-works	6,800-7,900	-100 ▼	-150 ▼
LLDPE hexene metallocene	ex-works	7,550-7,850	0 -	+50 ▲
EVA foaming	ex-works	8,500-10,000	0 -	-50 ▼
EVA photovoltaic	ex-works	8,700-9,100	0 -	-50 ▼

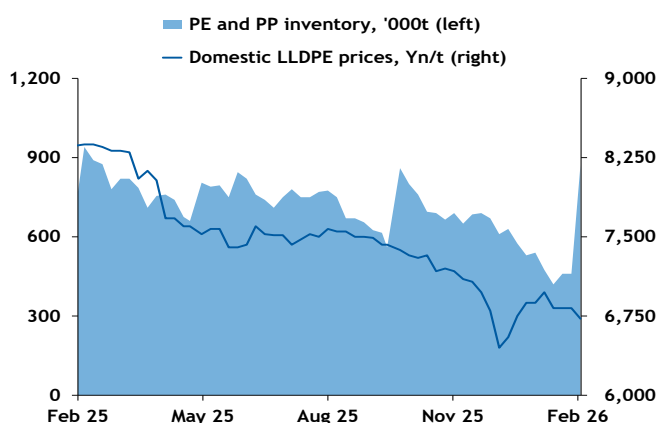
Market highlight

■ 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.

China PE, PP plant operating rates



Sinopec and PetroChina inventory vs LLDPE prices



film prices dropped by Yn100/t to Yn8,300-9,000/t ex-works in east China. HDPE film prices went to Yn6,800-7,900/t

ex-works in east China, down by Yn100/t from the previous sessions.

In south China, the LLDPE ex-works prices were Yn120/t higher than that in East China while HDPE film Yn50/t higher and LDPE flat.

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.

This is typical leading up to the Lunar New Year holidays when end-users' production and trading activities stop and markets destock, leading to higher inventories on the sell side.

Average operating rates at Chinese PE plants edged higher to 86pc this week from pre-holiday's 84pc. Satellite petrochemical restarted its 400,000 t/yr HDPE unit this week after three-month long maintenance. Sinopec Shanghai ended maintenance at its 250,000t/yr HDPE-LLDPE unit this week after a half-month-long turnaround.

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 \$16/t from last week.

EVA

China's domestic ethylene vinyl acetate (EVA) market remained quiet this week as downstream factories have not fully resumed operations after the holiday. Trading activity between buyers and sellers was thin, with only sporadic deals observed, and prices rolled over. PV-grade EVA prices remained flat at Yn8,700-9,100/t ex-works in east China. Foaming-grade EVA grade prices held steady at Yn8,500-10,000/t ex-works in east China.

Chinese EVA operating rates increased from 80pc to 85pc this week. Sinopec Yanshan Petrochemical's three EVA lines, with a total capacity of 300,000 t/yr, remained shut this week. Sinopec Yangzi Basf Petrochemical's 200,000t/yr line was restarted recently after a short maintenance.

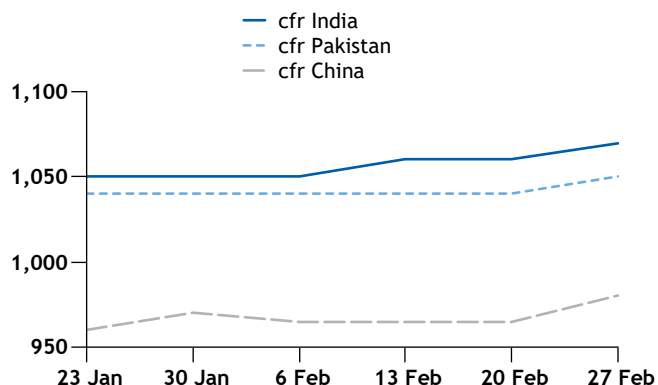
Southeast Asia and Vietnam

Southeast Asia remained a bright spot of activity for polyethylene as Middle Eastern producers started offering cargoes for March shipment to market participants who have mostly returned from the Lunar New Year holidays.

Middle Eastern-origin trade and offer levels climbed from the previous month against a backdrop of rising crude and naphtha values amid escalating US-Iran tensions. Shipping line rates and insurance costs have risen due to the elevated risks surrounding the Straits of Hormuz, translating to the higher offer levels by Middle Eastern producers, market sources observed.

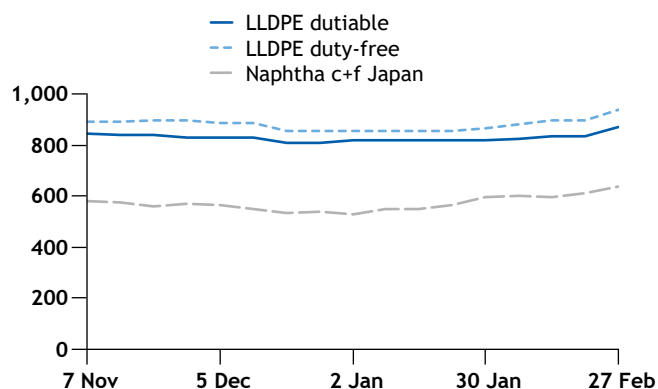
South Asia vs China LDPE prices

\$/t



SE Asia LLDPE film vs naphtha prices

\$/t



For dutiable cargoes, LDPE film prices were up at \$1,000-1,020/t cfr southeast Asia for March delivery, compared to \$975-1,000/t cfr southeast Asia last week, taking cues from the increase in duty-free LDPE film prices amid scarce offers in the week. Dutiable LLDPE film prices were up at \$860-880/t cfr southeast Asia, compared to \$820-850/t cfr Southeast Asia last week. Most Middle Eastern-origin LLDPE film offers were at \$860-880/t cfr southeast Asia, with deals possibly concluded at these levels. Middle Eastern-origin LLDPE film offers were at \$870/t cfr Malaysia, \$870/t cfr Indonesia and \$880/t cfr Thailand, respectively. Dutiable HDPE film prices were up at \$870-910/t cfr southeast Asia, compared to \$840-880/t cfr Southeast Asia last week. Middle Eastern-origin HDPE film offers were at \$870-910/t cfr southeast Asia, with some buyer acceptance heard at this level. Middle Eastern-origin HDPE film offers were at \$870/t cfr southeast Asia, \$910/t cfr Thailand and \$910/t cfr Indonesia, respectively. Dutiable HDPE blow-moulding prices were up this week at \$850-870/t cfr southeast Asia, compared to \$830-870/t cfr southeast Asia last week. A Middle Eastern-origin HDPE

blow-moulding offer was at \$850/t cfr Thailand, with no deals heard done. Dutable metallocene LLDPE prices rolled over this week at \$980-1,000/t cfr southeast Asia, amid thin spot trading, with no deals heard done. US-origin metallocene LLDPE offers are expected to surface next week.

Duty-free LDPE film prices were up this week at \$1,110-1,130/t cfr southeast Asia, compared to \$1,090-1,130/t cfr southeast Asia last week. A Malaysian-origin LDPE film offer was at \$1,120/t cfr southeast Asia, while a Thai-origin LDPE film offer was at \$1,120/t cfr Indonesia, with no deals heard done. Duty-free LLDPE film prices were up this week at \$920-955/t cfr southeast Asia, compared to \$870-920/t cfr southeast Asia last week. Viet-origin LLDPE film offers were at \$950-955/t cfr Philippines, with deals possibly concluded at this level. A Viet-origin LLDPE film offer was at \$950/t cfr Malaysia, with no deal heard done.

Duty-free HDPE film prices were up this week at \$925-950/t cfr southeast Asia, compared to \$865-920/t cfr southeast Asia last week. Viet-origin HDPE film offers were at \$925-950/t cfr Malaysia and \$935/t cfr Philippines, with deals possibly concluded at the same levels. A South Korean-origin HDPE film offer was at \$945/t cfr Thailand, with no deal heard done. Duty-free HDPE blow-moulding prices were up this week at \$950-970/t cfr southeast Asia compared to \$910-920/t cfr southeast Asia last week. Viet-origin HDPE blow-moulding offers were at \$970/t cfr Malaysia, with deals possibly concluded at this level.

Duty-free metallocene LLDPE prices rolled over this week at \$1,050-1,080/t cfr Southeast Asia, amid thin spot trading, with no deals heard done.

In Thailand, local PE producers had initially intended to raise HDPE film and LLDPE film offers in tandem with the firmer offers surfacing in the seaborne markets for March shipments. However, amid a strengthening Thai baht which lowered the competitiveness of Thai exports, local Thai producers eventually decided to halve the magnitude of the original planned increase in HDPE and LLDPE offers.

In production news, Prefchem's 400,000 t/yr HDPE plant in Malaysia restarted this week and is currently operating at a low rate alongside one of its PP lines, according to a source with knowledge of the matter. Thailand's PTT No. 1 400,000 t/yr LLDPE plant which was restarted on 4 February, producing metallocene LLDPE currently, is expected to produce LLDPE at full rate in March after a transition period for a week. Meanwhile, PTT 300,000 t/yr LDPE plant is expected to shut in early March for a planned maintenance for around two weeks. Malaysia's Petronas Chemicals 255,000 t/yr LDPE plant is expected to shut for planned maintenance in April for approximately one month.

Vietnam

The Vietnamese PE market was stable to firmer this week amid limited offers and trades, as market players gradually return from the Tet holidays. LDPE film prices rolled over at \$960-1,010/t cfr Vietnam, amid thin spot trading and scarce offers. LLDPE film prices were up at \$840-890/t cfr Vietnam compared to \$810-840/t cfr Vietnam last week. Middle Eastern-origin LLDPE film offers were at \$840-890/t cfr Vietnam, with no deals heard concluded.

HDPE film prices rolled over at \$850-880/t cfr Vietnam, amid thin spot trading. A Middle Eastern-origin HDPE film offer was at \$880/t cfr Vietnam, with no deals heard concluded. HDPE blow-moulding prices rolled over at \$810-830/t cfr Vietnam, amid thin trading and scarce offers.

South Asia

Indian polyethylene (PE) prices increased this week on the back of strong domestic demand. However, buying interest remained muted, as some converters delayed purchases in anticipation of discounted offers ahead of India's financial year-end.

LDPE film prices were assessed \$10/t higher to \$1,060-1,080/t cfr India. One Saudi producer supposedly offered cargo at \$1,090/t, but Argus could not confirm if a deal was made at that level. LLDPE film prices rose \$10/t to \$900-920/t cfr India. While metallocene LLDPE (mLLDPE) hexene prices were assessed \$20/t higher at \$1,000-1,020/t cfr India, trade activity remained thin for the grade.

HDPE film prices were assessed \$25/t higher within \$920-940/t cfr India. A trader said that a Saudi producer made an offer as high as \$960/t but concluded deals at lower levels. HDPE blow-moulding (BM) prices were assessed \$20/t higher at \$890-920/t cfr India. PE 100 natural prices were assessed \$20/t higher at \$900-\$930/t levels, while PE 100 black prices were also assessed \$25/t higher at \$910-940/t cfr India, with trading activity remaining limited for both grades.

Most deals were concluded in the first two weeks of the month, ahead of the Lunar New Year holidays and the start of Ramadan. A trader said a key Indian producer could raise PE prices next week once more. Rising tensions between the US and Iran are also pushing prices higher.

Another trader said some local producers may offer discounts later next month to clear inventory ahead of the end of India's financial year in March. An Indian producer's PE production unit is expected to go offline in mid-March, several market sources said.

In Pakistan, PE prices ticked up compared to last week. LDPE film prices were assessed \$10/t higher at \$1,040-1,060/t cfr Pakistan. LLDPE butene prices were assessed \$5/t

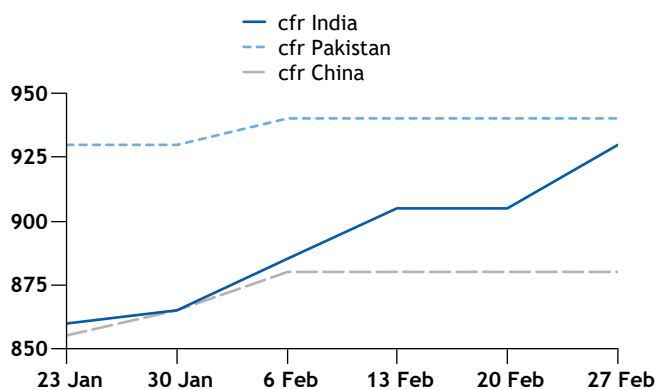
higher at \$930-950/t cfr Pakistan. HDPE film prices were assessed stable at \$930-950/t cfr Pakistan, with offers reaching up to \$950/t from Qatar. Buying activity is expected to stay muted through Ramadan, a trader said, noting that converters had replenished inventories ahead of the anticipated rise in packaging demand.

In Bangladesh, PE prices were assessed higher compared to the previous week. LDPE film prices were assessed \$10/t higher at \$1,050-1,070/t cfr Bangladesh, while LLDPE film prices were assessed \$10/t higher at \$910-930/t cfr Bangladesh. HDPE film prices were also assessed \$10/t higher at \$910-940/t cfr Bangladesh. One trader said a Saudi producer offered HDPE cargo at \$980/t, but no deal was struck at that level.

In Sri Lanka, LDPE film prices were assessed \$5/t higher at \$1,050-1,090/t cfr Sri Lanka, while LLDPE butene prices were assessed \$10/t higher at \$900-920/t cfr Sri Lanka. A key market source noted that LLDPE butene cargo was offered as high as \$980/t by a Saudi producer but Argus could not confirm if a deal was made at that level. HDPE film prices were assessed \$5/t higher at \$900-940/t cfr Sri Lanka.

In Nepal, LDPE film prices were assessed steady at \$1,100-1,140/t cfr Nepal, while LLDPE butene prices were assessed \$5/t higher at \$900-920/t cfr Nepal. HDPE film prices stood at \$930-950/t cfr Nepal. Trading activity was limited in both countries.

South Asia vs China HDPE prices



FUNDAMENTALS

GLOBAL PRODUCTION NEWS

Brazil greenlights chemical sector tax relief

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.

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Full stocks, low ethane pressures US ethylene

US spot ethylene traded at its lowest price in almost three months on Monday, as inventory data released this month showed stocks at their highest all-time levels, while ethane cash costs have declined.

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LyondellBasell cuts polymers recycling target

US chemicals producer LyondellBasell has lowered its 2030 target for producing and marketing recycled- and renewable-based polymers, to 800,000 t/yr from 2mn t/yr.

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South Korea approves Hyundai, Lotte merger

South Korea's trade, industry and resource ministry (Motir) has approved chemical producers Hyundai Chemical and Lotte Chemical Daesan's restructuring plans along with a support package on 25 February.

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Aramco declares FM on most March LPG

State-owned Saudi Aramco has declared force majeure on March-loading LPG cargoes from the Juaymah NGL facilities on the eve of its March contract price (CP) announcement, following the collapse of a trestle carrying propane and butane pipes on 23 February, according to market participants.

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Exxon Baytown olefins plant has issue

ExxonMobil's Baytown, Texas, olefins plant had an operational issue on Monday afternoon that required flaring.

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Romania's Midia refinery ups runs, output in 4Q

Romania's 105,000 b/d Midia refinery increased its throughput and fuel output on the year in the fourth quarter, its Kazakh-owned operator Rompetrol Rafinare said today.

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European biochemicals projects stall

Growth in European bio-attributed chemical projects has stalled, with projects being pushed back or moved because of cost pressures and weak demand.

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Naphtha tax rekindles interest in US ethane

The Chinese government wants petrochemicals firms to stop building ethane-based steam crackers, but higher taxes on naphtha may push cash-strapped companies to step up ethane imports.

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PACKAGING AND DOWNSTREAM APPLICATIONS

BASF expects challenging 2026 for chemicals

German industrial conglomerate BASF anticipates subdued chemical production this year amid changes in trade policy and ongoing geopolitical uncertainty.

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EU exempts some films from PPWR targets

The European Commission (EC) has exempted pallet wrap and straps from the 100pc reuse target for intra-state and intra-company transport in its Packaging and Packaging Waste Regulation (PPWR), following a public consultation that closed on 9 January.

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US construction spending up in December

Spending on US private residential construction rose in December but remained below 2024 levels.

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ECONOMIC NEWS

US-Iran talks set to continue

US and Iranian nuclear experts will meet next week after "significant progress" during a meeting between their top negotiators in Geneva on Thursday, Omani foreign minister Badr Albusaidi said.

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US outlines future course on tariffs

China, Brazil and South Korea likely will be the first targets of the US administration's efforts to reverse-engineer the high tariffs struck down by the Supreme Court.

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EU pauses work on US trade deal: Update

Members of the European Parliament's trade committee today confirmed a renewed pause in work on the EU-US trade deal agreed in August 2025. The move follows President Donald Trump's plan to impose new global import tariffs after the US Supreme Court struck down much of his earlier tariff regime on Friday.

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Trump upbeat on economy despite tariff setback

President Donald Trump, facing curbs on his tariff authority and concerns about his military threats against Iran, stuck to his familiar upbeat take on the US economy and the success of his foreign and trade policy during his State of the Union address on Tuesday.

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US court to address refunds for Trump tariffs

The legal fight over an estimated \$175bn paid by US importers under President Donald Trump's now-cancelled emergency tariffs likely will head back to the US Court of International Trade.

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Hungary stalls EU's new Russia sanctions

The EU is doing its "utmost" to agree a 20th sanctions package against Russia, EU high representative for foreign affairs Kaja Kallas said, after Hungary announced a veto over the weekend.

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Japan to maintain US investment

Japan will continue with its \$550bn investment initiative despite the US Supreme Court striking down previous tariffs, as Tokyo finds this investment beneficial to the Japanese economy as well.

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India cautious on US court tariff ruling

India has responded cautiously to the US Supreme Court's decision last week to strike down President Donald Trump's emergency tariffs – a ruling that leaves New Delhi's commitments under its interim trade deal with Washington in question.

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Brazil, S Korea to expand trade flows by 2029

Brazil and South Korea agreed to expand bilateral trade flows focused on new markets and decarbonization efforts, the Brazilian foreign affairs ministry said.

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Violence in Mexico disrupts logistics

Violence triggered by the Mexican military's killing of a cartel leader has disrupted fuel sales, transport and air travel across parts of Mexico on Sunday and Monday.

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Chile, US relations frayed in security spat

Transport and telecommunications minister Juan Carlos Muñoz is one of three Chilean government representatives that the US has barred from entering for allegedly "undermining regional security".

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Regulatory rollback raises oil sector concerns

President Donald Trump has repealed more than 15 years of regulations limiting greenhouse gas emissions from vehicles, an action that raises doubts over the future of other climate regulations.

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SUPPLY CHAIN AND SHIPPING

Maersk keeps to the Cape route for now

Danish shipping firm Maersk will maintain Cape of Good Hope routings for its Asia-Europe services, and will redirect some upcoming ships away from the Suez Canal route, it said today.

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Panama completes takeover of two canal ports

Panama today formally took over two ports at the entrances to its interoceanic canal after its supreme court in January cancelled concessions held by the Hong Kong-based operator.

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US senators reintroduce rail safety legislation

A bipartisan group of US senators has revived stalled legislation that would boost rail safety requirements, including more inspections and stiffer fines and regulations for trains carrying hazardous materials.

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QUOTE OF THE WEEK

"I am starting to see more spot offers from producers. That is giving me a feeling that the market is starting to loosen up."

— US PE trader

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Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Dow	US	LLDPE/HDPE	450	Oct 2025	Fire at Dow Freeport Poly 6. Poly 5 and Poly 7 restarted.	Industry
	Ineos Olefins & Polymers	US	HDPE	470	Jan 2026	Force majeure announced on HDPE HMW Film	Industry
	Versalis Brindisi	Europe	LLDPE/HDPE	420	13 Nov 2023 until present	Plant shut after a fire incident at the site's ethylene purification section	Producer
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	4 Jun 2024 until present	Plant shut amid industrial action, cracker outage	Industry
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	2H 2024 - permanent	Permanent closure	Producer
	LyondellBasell Berre	Europe	LDPE	320	1H Dec 2024 until present	Plant shut because of technical issues	Industry
	Repsol Puertollano	Europe	LDPE	95	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Slovnaft Bratislava	Europe	LDPE	220	3 Nov - Dec 2025	Planned maintenance	Producer
	Carmel Olefins Haifa	Israel	LDPE	165	17 Jun 2025 until present	Force majeure announced	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	HDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	LDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	HDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	LDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
NEW	Gail	India	LLDPE/HDPE	2100	From 16 March for at least one month	Planned maintenance	Industry
	Haiguo Longyou	China	LLDPE/HDPE	400	Early Apr 2022 until present	Maintenance	Producer
	Sinopec Qilu	China	HDPE	70	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	120	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	250	Nov 2024 until present	Maintenance	Industry
	Sinopec Yanshan Petrochemical	China	HDPE	70	End Apr 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	HDPE	70	Early May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	200	End May 2025 until present	Maintenance	Producer
	Sinopec Zhongyuan	China	LLDPE/HDPE	260	End Oct 2025 until present	Long term shutdown	Industry
	JG Summit Petrochemical	Philippines	LLDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	JG Summit Petrochemical	Philippines	HDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	Petronas Chemicals	Malaysia	LDPE	255	Apr for around one month	Planned maintenance	Industry
NEW	PTT Global Chemical	Thailand	LDPE	300	5-17 March	Planned maintenance	Producer

New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Dow	US	LLDPE	600	Jun 2025		Industry
	Irkutsk Polymer Plant	Russia	LLDPE/HDPE	650	2026	Delayed from Dec 2024	Industry
	PetroChina Guangxi Petrochemical	China	HDPE	300	End Oct 2025	Plant had test run on 22 October and started up	Producer
	PetroChina Guangxi Petrochemical	China	LLDPE/HDPE	400	End Oct 2025	Plant started up on 28 October	Producer
	Zhejiang Petrochemical	China	LDPE-EVA	300	1Q 2026	Plant started up in mid Jan 2026. Plant has test run in late Dec 2025. Plant started up in early Jan 2026 and achieved on-sepc products.	Producer
	Basf Zhanjiang	China	LLDPE-HDPE	500	1Q 2026		Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	200	1Q 2026	Expected in March	Producer
	Huajin Aramco Petrochemical	China	HDPE	300	2Q-3Q 2026	Expected in June to Aug	Producer
	Huajin Aramco Petrochemical	China	HDPE	200	2Q-3Q 2026	Expected in June to Aug	Producer
	Huajin Aramco Petrochemical	China	LLDPE-HDPE	450	2Q-3Q 2026	Expected in June to Aug	Producer
	Zhejiang Petrochemical	China	LDPE	400	3Q 2026	Expected in Oct to Nov	Producer
	Zhejiang Petrochemical	China	EVA-LDPE	100	3Q 2026	Expected in Oct to Nov	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	HDPE	300	3Q 2026		Industry
	China Coal Shaanxi Yulin Energy & Chemical	China	EVA-LDPE	250	3Q 2026		Industry
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	Expected in Jul to Aug	Producer
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	Expected in Jul to Aug	Producer
	Sabic Fujian Petrochemical	China	HDPE	400	4Q 2026		Producer
	Sabic Fujian Petrochemical	China	LLDPE-HDPE	600	4Q 2026		Producer
	Ningxia Baofeng Energy	China	LLDPE-HDPE	400	4Q 2026	Expected in Dec	Producer
	PetroChina Lanhai New Material	China	LLDPE-HDPE	200	4Q 2026	Expected in Nov to Dec	Producer



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