

HIGHLIGHTS

US

February contracts likely to rise with PGP

Latin America

Spot activity remains limited in Brazil

Europe

Propylene March MCP settled at a €35/t increase

Turkey

Demand remains moderate

Nigeria

Prices increase

Middle East

Activity slows

China

Buyers return from holidays

Southeast Asia and Vietnam

Offers firm for March

India

Sentiment pushes price up

Pakistan

Ramadan weighs but offers rise

Dalian Futures Market

Futures soften after rise

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 January car registrations down by 4pc
 US-Iran talks set to continue
 Maersk keeps to the Cape route for Asia-Europe

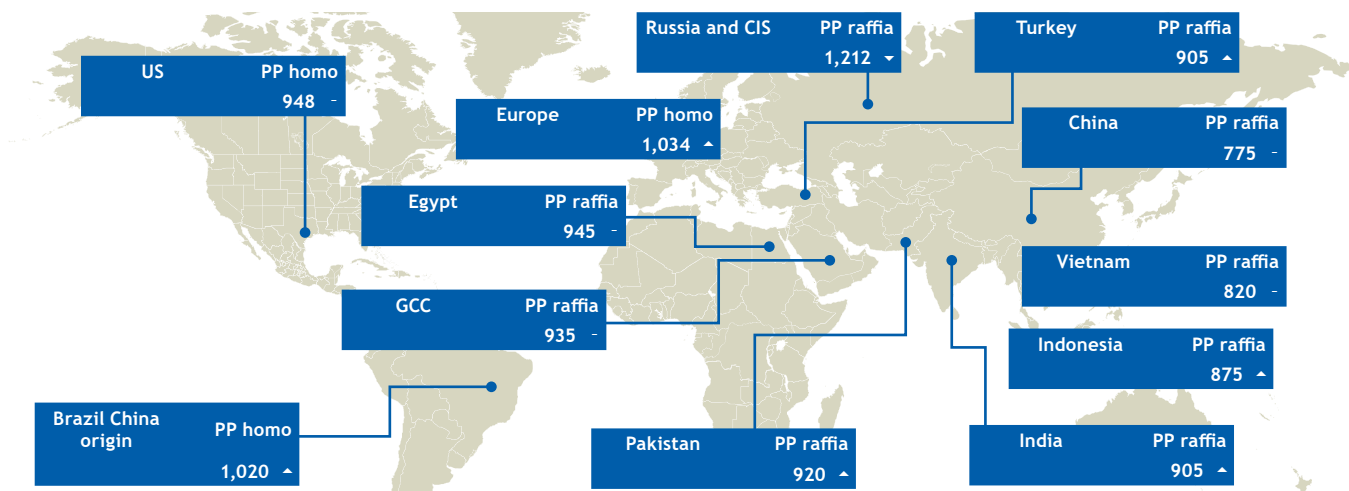
Contract prices \$/t

	Timing	Contract marker	Argus Δ (month-on-month change)
US			
Copolymer	Jan	1,025	+44.0 ▲
Homopolymer	Jan	981	+44.0 ▲
Western Europe			
Copolymer	Feb	1,361	+21.0 ▲
Homopolymer	Feb	1,290	+20.0 ▲

Spot prices \$/t

	Basis	Price	1 week change	4 week change
US				
Homopolymer	fas/Houston bagged	904-992	0 -	+44 ▲
Homopolymer	dap/Laredo railcar	904-926	0 -	+55 ▲
Brazil				
Homopolymer US/Canada origin	cfr	1,010-1,060	0 -	+105 ▲
Homopolymer China origin	cfr	1,020-1,020	+15 ▲	+83 ▲
Copolymer US/Canada origin	cfr	1,050-1,100	0 -	+110 ▲
Copolymer China origin	cfr	1,035-1,035	-35 ▼	+50 ▲
West coast South America				
Homopolymer US/Canada origin	cfr	960-1,000	-15 ▼	+50 ▲
Homopolymer China origin	cfr	960-1,000	0 -	+75 ▲
Copolymer US/Canada origin	cfr	990-1,050	0 -	+40 ▲
Copolymer China origin	cfr	1,020-1,080	0 -	+103 ▲
Northwest Europe				
Homopolymer	del	1,004-1,063	+3 ▲	+24 ▲
Raffia	del	975-1,034	+3 ▲	+25 ▲
Block copolymer	del	1,063-1,152	+3 ▲	-6 ▼
Russia and CIS				
Raffia	cpt	1,042-1,382	-7.0 ▼	-76.5 ▼
PP homopolymer	cpt	1,265-1,430	-8.0 ▼	-40.5 ▼
Block copolymer	cpt	1,313-1,477	-11.5 ▼	-23.0 ▼
Turkey				
Raffia Mideast Gulf origin	cfr	900-910	+5 ▲	+35 ▲
Raffia CIS origin	cfr	920-920	0 -	+45 ▲
Non-woven fibre Mideast Gulf origin	cfr	930-940	0 -	+25 ▲
Fibre Mideast Gulf origin	cfr	930-940	0 -	+40 ▲
Fibre CIS origin	cfr	940-950	0 -	+35 ▲
BOPP film Mideast Gulf origin	cfr	920-930	0 -	+40 ▲
Block copolymer Mideast Gulf origin	cfr	970-990	+5 ▲	+35 ▲
Block copolymer South Korea origin	cfr	1,020-1,040	0 -	+40 ▲

GLOBAL SNAPSHOT



Key prices								\$/t
	Timing	US fas Houston	Western Europe spot ddp	Russia and CIS spot cpt	Turkey spot cfr (Mideast origin)	China spot cfr	Southeast Asia dutiable spot cfr	India spot cfr
PP copolymer				1,313-1,477	970-990	770-800		880-900
PP homopolymer	Feb	904-992						1,004-1,063
PP raffia			975-1,034	1,042-1,382	900-910	760-790	860-890	890-920

Spot prices				\$/t
	Basis	Price	1 week change	4 week change
Egypt				
Raffia Mideast Gulf origin	cif	940-950	0 -	+20 ^
Fibre Mideast Gulf origin	cif	965-970	0 -	+13 ^
Nigeria				
Raffia Mideast Gulf origin	cif	1,000-1,010	+30 ^	+90 ^
South Africa				
Raffia Mideast Gulf origin	cif	930-940	0 -	+58 ^
GCC				
Raffia	del	920-950	0 -	+35 ^
Block copolymer	del	970-1,000	0 -	+10 ^
BOPP film	del	950-980	0 -	+40 ^
Jordan/Lebanon				
Raffia	del	890-930	0 -	-10 v
Saudi Arabia (CMP)				
Copolymer	fob	765-795	-5 v	-10 v
Raffia	fob	755-785	0 -	-5 v

Spot prices				\$/t
	Basis	Price	1 week change	4 week change
China				
Copolymer	cfr	770-800	-5 v	-10 v
Copolymer domestic	import parity	802-838	+11 ^	+13 ^
Copolymer	fob	855-875	+10 ^	+10 ^
Raffia	cfr	760-790	0 -	-5 v
Raffia domestic	import parity	778-802	+11 ^	+12 ^
Raffia	fob	845-855	+13 ^	+13 ^
Southeast Asia dutiable				
Copolymer	cfr	880-900	0 -	-65 v
Raffia	cfr	860-890	+30 ^	+30 ^
Southeast Asia duty free				
Copolymer	cfr	895-945	+8 ^	0 -
Raffia	cfr	890-910	+35 ^	+35 ^
Vietnam				
Raffia	cfr	810-830	0 -	0 -
Indonesia				
Copolymer Mideast Gulf origin	cfr	900-920	0 -	-45 v
Raffia Mideast Gulf origin	cfr	860-890	+30 ^	+30 ^
India				
Raffia	cfr	890-920	+5 ^	+40 ^
Copolymer	cfr	930-950	+10 ^	+45 ^
Pakistan				
Raffia	cfr	910-930	+5 ^	+50 ^
Copolymer	cfr	930-960	+5 ^	+40 ^
Bangladesh				
Raffia	cfr	880-910	0 -	+20 ^
Copolymer	cfr	910-930	0 -	+15 ^
Sri Lanka				
Raffia	cfr	890-910	0 -	0 -
Nepal				
Raffia	cpt	940-960	0 -	0 -

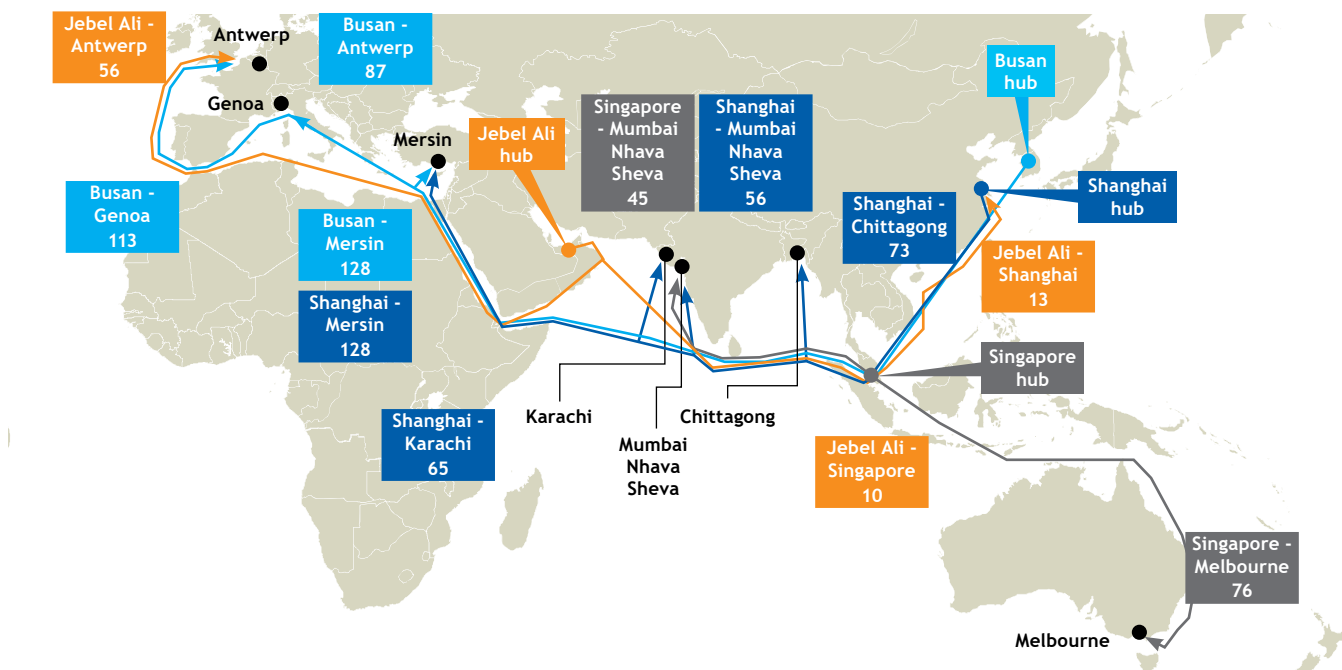
Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.

Alternatively, to be added to the email distribution list for all announcements, please email:

datahelp@argusmedia.com.

POLYPROPYLENE 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	+5.0	▲	+12.0	▲	Freightos Derived
Houston	Mersin	35	46	+0.5	▲	-1.0	▼	Freightos Derived
Houston	Genoa	20	30	0.0	-	0.0	-	Freightos Derived
Houston	Valencia	20	30	0.0	-	0.0	-	Freightos Derived
Houston	Antwerp	20	30	+4.5	▲	+4.5	▲	Freightos Derived
Houston	Santos	28	36	-1.5	▼	-2.0	▼	Freightos Derived
Houston	Buenos Aires	35	44	0.0	-	+0.5	▲	Freightos Derived
Houston	Buenaventura	45	60	0.0	-	0.0	-	Freightos Derived
Houston	Callao	47	53	0.0	-	0.0	-	Freightos Derived
Houston	Guayaquil	40	55	0.0	-	0.0	-	Freightos Derived
Houston	Valparaiso	45	60	0.0	-	0.0	-	Freightos Derived
Santos	Rotterdam	75	83	0.0	-	-5.5	▼	Freightos Derived
Middle East and North Africa								
Jubail	China	2	7	0.0	-	0.0	-	Argus
Jubail	Indonesia	25	30	0.0	-	0.0	-	Argus
Jubail	Karachi	18	23	0.0	-	0.0	-	Argus
Jubail	Mumbai	9	14	0.0	-	0.0	-	Argus
Jubail	Turkey	55	75	0.0	-	0.0	-	Argus
Jebel Ali	Shanghai	12	14	0.0	-	-0.5	▼	Freightos Derived
Jebel Ali	Singapore	8	12	0.0	-	0.0	-	Freightos Derived
Jebel Ali	Melbourne	80	90	-7.5	▼	-5.0	▼	Freightos Derived
Jebel Ali	Tauranga	80	90	-7.5	▼	-5.0	▼	Freightos Derived
Jebel Ali	Antwerp	51	60	+12.5	▲	+15.5	▲	Freightos Derived
Jebel Ali	Buenaventura	65	85	0.0	-	-17.5	▼	Freightos Derived
Jebel Ali	Callao	65	85	0.0	-	-17.5	▼	Freightos Derived
Port Said	Mersin	10	20	0.0	-	0.0	-	Freightos Derived
Port Said	La Spezia	15	25	0.0	-	0.0	-	Freightos Derived
Port Said	Antwerp	20	30	0.0	-	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	0.0	-	-5.0	Freightos Derived
Singapore	Mumbai Nhava Sheva	40	50	0.0	-	-5.0	Freightos Derived
Singapore	Colombo	40	50	0.0	-	-5.0	Freightos Derived
Singapore	Melbourne	71	80	-7.5	▼	-8.0	Freightos Derived
Singapore	Tauranga	71	80	-7.5	▼	-4.5	Freightos Derived
Vung Tau	Antwerp	95	105	+5.5	▲	-11.5	Freightos Derived
Vung Tau	Genoa	121	137	-2.0	▼	-26.0	Freightos Derived
Northeast Asia							
Busan	Mersin	120	135	0.0	-	-27.5	Freightos Derived
Busan	Koper	125	136	-0.5	▼	-26.5	Freightos Derived
Busan	Genoa	106	120	0.0	-	-33.0	Freightos Derived
Busan	Valencia	109	125	0.0	-	-32.5	Freightos Derived
Busan	Antwerp	82	92	+0.5	▲	-14.0	Freightos Derived
Busan	Durban	97	113	+2.5	▲	-12.5	Freightos Derived
Busan	Santos	66	88	-0.5	▼	-0.5	Freightos Derived
Busan	Buenaventura	50	70	0.0	-	-30.0	Freightos Derived
Busan	Callao	50	70	0.0	-	-30.0	Freightos Derived
Busan	Melbourne	71	80	-7.0	▼	-16.5	Freightos Derived
Busan	Tauranga	71	80	-7.0	▼	-15.5	Freightos Derived
Shanghai	Nagoya	30	35	0.0	-	-5.0	Freightos Derived
Shanghai	Laem Chabang	26	30	0.0	-	-3.5	Freightos Derived
Shanghai	Port Klang	35	40	0.0	-	-9.5	Freightos Derived
Shanghai	Karachi	60	70	-1.0	▼	-5.5	Freightos Derived
Shanghai	Mumbai Nhava Sheva	51	61	-2.0	▼	-8.5	Freightos Derived
Shanghai	Chennai	50	60	-1.5	▼	-9.0	Freightos Derived
Shanghai	Colombo	55	65	0.0	-	-4.5	Freightos Derived
Shanghai	Chittagong	65	81	-0.5	▼	-3.5	Freightos Derived
Shanghai	Mersin	120	135	0.0	-	-26.0	Freightos Derived
Shanghai	Koper	121	137	-2.0	▼	-27.5	Freightos Derived
Shanghai	Genoa	110	120	0.0	-	-28.5	Freightos Derived
Shanghai	Valencia	110	125	0.0	-	-31.0	Freightos Derived
Shanghai	Antwerp	85	93	0.0	-	-14.5	Freightos Derived
Shanghai	Rotterdam	85	93	0.0	-	-13.5	Freightos Derived
Shanghai	Durban	97	113	+2.5	▲	-10.5	Freightos Derived
Shanghai	Santos	66	88	-0.5	▼	-0.5	Freightos Derived
Shanghai	Los Angeles	68	75	-0.5	▼	-9.5	Freightos Derived
Shanghai	Manzanillo	55	68	+1.5	▲	-6.0	Freightos Derived
Shanghai	Buenaventura	46	62	0.0	-	-23.5	Freightos Derived
Shanghai	Callao	50	70	0.0	-	-23.0	Freightos Derived
Shanghai	San Antonio, Chile	50	70	0.0	-	-18.0	Freightos Derived



FREIGHTOS

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

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.

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

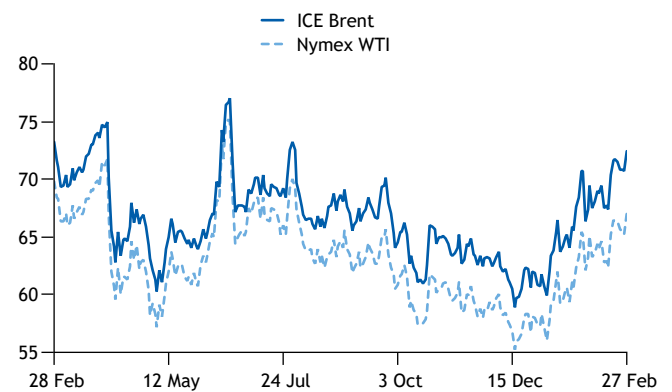
Crude		\$/bl		
	Effective date	Price	1 week change	
Ice Brent	27 Feb	72.48	+0.72	▲
Nymex WTI	27 Feb	67.02	+0.63	▲

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	▲

Propane		\$/t		
	Effective date	Price	1 week change	
Mt Belvieu Enterprise	26 Feb	319.11	+3.91	▲
ARA large cargo	27 Feb	564.25	+9.75	▲
Saudi Aramco CP	27 Feb	545.00	0.00	-
Argus Far East Index (AFEI)	27 Feb	623.00	+40.00	▲

Crude futures

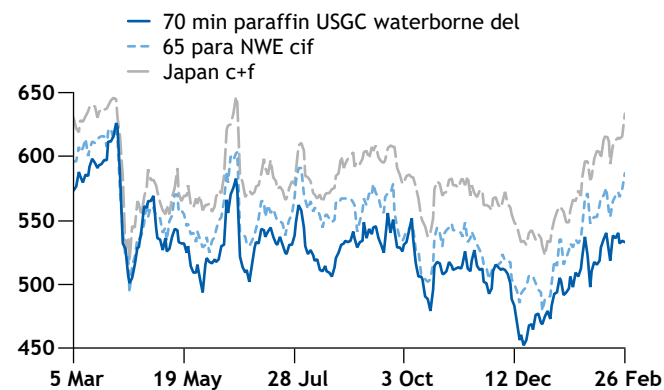
\$/t



Japan, naphtha prices closed at \$636.50/t on 27 February, changed from \$612.75/t on 20 February.

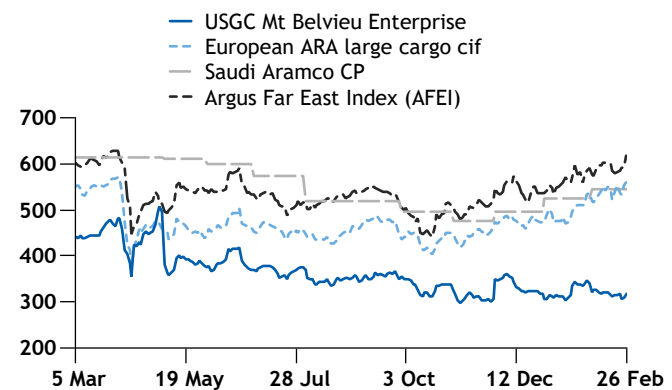
Naphtha spot prices

\$/t



Propane key prices

\$/t



New PDH start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Sinopec Zhenhai	China	Propylene	600	Q2 2026		Producer
	Zhejiang Yuanjin New Materials	China	Propylene	750	Q4 2026		Industry
	Zhongfei Petro-chemical	China	Propylene	600	Q4 2026		Industry

Propane

US propane prices strengthened relative to crude this week, with prompt-month LST propane valued at 42.3pc of Nymex WTI on 26 February - changed from 40.1pc of Nymex WTI on 20 February. Prices found support from increases in delivered prices in Asia. US propane inventories fell by 1.65mn bl last week to 72.5mn bl, US Energy Information Administration (EIA) data released on Wednesday show. Stocks in the US Gulf coast region, however, rose by 35,000 bl, putting regional supplies 57.2pc higher on the year, up from 44.8pc over year-prior levels in the prior week.

In Europe, large cargo propane prices firmed this week while sellers sat on the sidelines. Those with length are understood to be happy to wait in the anticipation of higher prices in coming days as the impact of the force majeure on March loadings at Saudi Aramco's Juaymah complex continues to filter through to delivered prices in the worlds large net short regions. It is exactly a lack of US product offered and placed into northwest Europe, which has now been exacerbated, that has kept things tight on propane in recent weeks, and prices high. February imports into northwest Europe look set to total 570,000t, slipping 80,000t year-on-year. And this is against a February 2025 programme disrupted by fog in the US. Early-March deliveries total just 145,000t, or 16,000 t/day, to 9 March compared to a typical regional cadence of some 21,000 t/d.

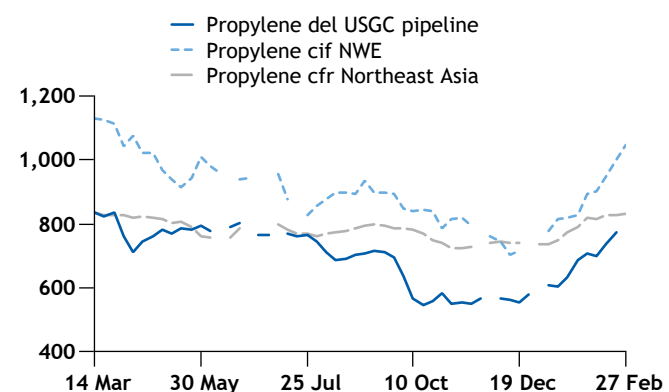
In Asia-Pacific, propane prices surged this week after state-controlled Saudi Aramco declared force majeure on March LPG loadings from the Juaymah natural gas liquids complex that feeds into Ras Tanura. Saudi Aramco has not yet provided a timeline for repairs, and the Asia-Pacific market faces the prospect of notable tightness. Around 5mn t/yr of LPG is shipped from Ras Tanura, Saudi Arabia's largest export terminal, which is predominantly supplied by the affected Juaymah facilities. Some market participants said as much as 400,000t of LPG exports could be curtailed between 23 February and the end of March, depending on the extent of the damage and the pace of restoration work at Juaymah. The Argus Far East Index (AFEI) closed at \$623/t on 27 February, changed from \$583/t on 20 February.

Meanwhile, state-controlled Saudi Aramco left its March

Propylene					
	Basis	Effective date	Price	±	
PGP USGC contract €/lb	Feb	26 Feb	36.50	+4.00	▲
PGP USGC contract \$/t	Feb	26 Feb	804.69	+88.19	▲
PGP NWE contract €/t	Feb	27 Feb	1,000.00	+35.00	▲
PGP NWE contract \$/t	Feb	30 Jan	1,146.49	+32.77	▲
cfr NE Asia \$/t	spot (1 week change)	27 Feb	830.00	+5.00	▲

Propylene spot prices

\$/t

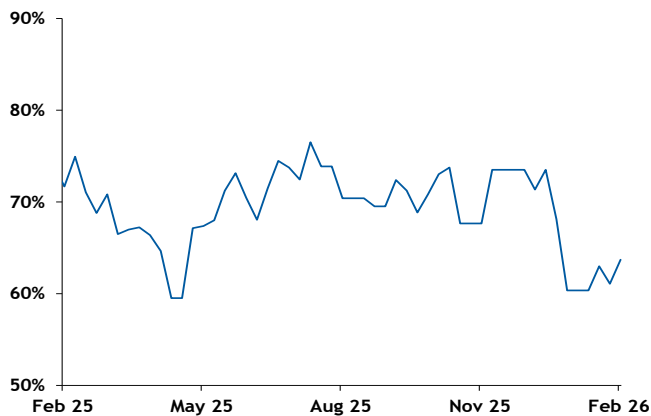


Market highlight

■ In Asia-Pacific, propane prices surged this week after state-controlled Saudi Aramco declared force majeure on March LPG loadings from Ras Tanura

contract price (CP) for propane unchanged at \$545/t. The delayed CP was published at 13:30 GMT on 27 February, well after the close of the Asia-Pacific business day. The value landed largely within expectations, although market views shifted significantly in recent days after Aramco declared force majeure on March loadings from the Juaymah NGL facilities. Initial market estimates, before news of the force majeure, were above or around \$560/t. When confirmation

China PDH operating rates



of the disruptions were known, expectations fell sharply to within a \$520-540/t range.

PDH margins

PDH production margin in China were at -\$44/t, down by \$2/t compared with last session, according to Argus's calculations on 27 February.

China PDHs

China's overall PDH operating rate increased to 64pc this week, up by 3 percentage points from the previous week.

Liaoning Kingfa restarted its 600,000t/yr PDH line on 22 February after a week long turnaround. Wanhua ramped up run rates at its No.2 PDH unit to full capacity from 80pc, while Fujian Zhongjing restarted its 900,000 t/yr No.2 PDH unit on 25 February and simultaneously shut its 900,000t/yr No.3 unit.

Propylene

US spot polymer-grade propylene (PGP) for February traded twice at 34.5¢/lb on 26 February, down by 1¢/lb from the week's peak. A February/March PGP spread traded flat. The February US PGP contract settled at 36.5¢/lb on 26 February, up by 4¢/lb, as supply was constricted by several planned turnarounds. The increase was the largest monthly rise in a year, and the settlement was the highest since July 2025.

The European propylene monthly contract price (MCP) for March settled on 27 February at €1,000/t, up by €35/t from the February MCP because of higher feedstock costs and a tighter spot market. A sharp increase in propylene spot prices because of tighter availability also contributed to the increase in the MCP. Discounts for spot volume as a percentage to the MCP have narrowed to low double digits, compared with more than 20pc at the start of the month.

%

The limited availability is because of cautious production planning, higher-than-expected volume nominations for March, small unplanned production issues and preparations for turnarounds. The limited spot volumes still available for March were at single-digit percent discounts, leaving prices well above net contract levels, market participants said.

The northeast Asia propylene market was largely inactive with limited spot activity and cautious buying sentiment. Offers edged up to around \$850/t cfr China, up from \$845/t cfr China in the middle of the week, supported by expectations of potential propane exports from Saudi Arabia that could tighten upstream supply. Buying ideas were largely notional and assessed at around \$810-815/t cfr China. Some market participants reported that a South Korean cargo for March shipment was concluded at \$845/t but the deal could not be independently confirmed.

PRICING ANALYSIS

US

February contracts in the US/Canada polypropylene (PP) market are expected to rise by 4¢/lb, tracking increases in the February polymer grade propylene (PGP) contract.

The February PGP contract settled higher by 4¢/lb to 36.5¢/lb during the week, higher than many PP market participants had expected. The increases came after US spot PGP prices rose by 35pc since the beginning of the year, reaching a peak of 35.5¢/lb, before coming back down to the lower 30s¢/lb level by the end of the month with the restart of Invista's propane dehydrogenation (PDH) unit.

PP buyers had been anticipating a PGP increase of between 2-3.5¢/lb for the month, so the higher settlement came as a surprise to many buyers. While many had expected another slight increase in March, now calculations are changing, with buyers saying they believe it will be difficult for producers to get another increase in March without a significant supply disruption.

February PP demand has been described as weaker than January, and buyers have suggested the higher prices could lead to a further demand decline heading into March. While prices are still low versus historical levels, buyers are worried about overpaying, particularly if they believe prices could decline in the near term.

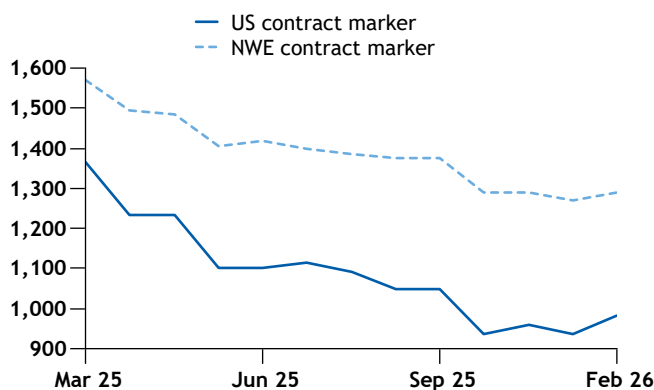
Final January data from the American Chemistry Council (ACC) showed total sales were up by 3.1pc from December at 1.554bn lb, with exports at 97.097mn lb, up by 10.4pc from December levels, according to the ACC's Plastics Industry Producers Statistics Group as compiled by Vault Consulting. Year-on-year sales are up by 4.8pc from January 2025, with

US contracts				¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Jan	2.0	46.50	+2.0/+2.0
Homopolymer contract marker	Jan	2.0	44.50	+2.0/+2.0

US exports				¢/lb
	Basis	Price	1 week change	4 week change
Homopolymer	fas/Houston bagged	41-45	0 -	+2 ▲
Homopolymer	dap/Laredo railcar	41-42	0 -	+3 ▲

US vs west Europe PP homopolymer prices

\$/t



exports up by 53pc and domestic sales up by 2.6pc over the period. Sales to Canada were up by 38.4pc versus January 2025, while sales to the US were up by 1.4pc and sales to Mexico were up by 0.9pc.

Among domestic applications, many improved in January 2026 versus January 2025. Appliances were up by 1.5pc, furniture was up by 11.9pc, cups and containers were up by 33pc, crates and totes were up by 18.7pc, sales into thermoformed packaging sheet were up by 7.5pc, and sales into fiber and filaments were up by 2.9pc. Sales to resellers were up by 9.5pc from the prior year, sales to distributors were up by 6.5pc and sales to compounders were up by 1.5pc over the period.

A few segments declined versus the prior year, including: housewares (-3.8pc), caps and closures (-5.2pc), transportation (-14.3pc), and film (-15.9pc).

Production was revised slightly higher to 1.587bn lb, up by 10.8pc from December and up by 8.1pc from January 2025, but total capacity was revised slightly lower, taking the average operating rate down to 84.6pc of calculated capacity, according to the ACC. With production surpassing

sales, producers added around 23.7mn lb to inventories in January, leaving days of inventory at 37 days heading into February.

February operations are expected to remain at similar levels, or possibly slightly lower from January, particularly since February demand is believed to be less than January.

Spot PP supply was spotty through most of February, with availability and pricing diverging from producer to producer. Widespec availability did improve during the month, with widespec homopolymer PP prices heard in the upper 30s¢/lb level. Prices are expected to move higher in March, based on the higher PGP contract settlement for February.

Export prices were steady during the week, but prices are expected to rise heading into March given higher feedstock prices. Any increase in price is likely to limit interest in the export market, as global prices remain lower than levels available out of the US. Mexico remains the main market for US product.

Mexico

Import prices in the Mexican polypropylene (PP) market held steady during the week as the market awaits fresh March offers expected next week.

Prices are expected to inch higher following the settlement of US PGP contracts for February at an increase of 4¢/lb. However, the higher prices may begin to hurt demand, which has been improving steadily since the beginning of the year. Typically, market activity increases in March, but the higher prices could keep buyers more cautious.

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 polypropylene (PP) market remained soft this week, although there were isolated signs of interest for PP cargoes from Saudi Arabia. Traders told

Argus that the inquiries were largely exploratory, with buyers keeping negotiations short and avoiding forward commitments.

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. In polypropylene, the company will implement a R250/t (\$49/t) increase across all families in March, marking the only across the board upward adjustment without compensating incentives.

On the west coast of South America (WCSA), PP 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 offers of US made homopolymer grades, assessed at \$960-1,000/t cfr Cartagena during the week.

In addition, buyers are holding off on fresh purchasing as they wait for local producers to publish their monthly pricing policies. Market participants noted that the first week of each month typically concentrates the bulk of PP procurement, but the absence of clear price signals has kept converters on the sidelines for now.

In Argentina, the local PP 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 PP market. The traders are expected to increase prices in March after clearing competitively priced inventories during the first two months of the year, the source said.

Argus heard domestically produced PP homopolymer grades at \$1,120-1,140/t and copolymers between \$1,170-1,190/t, both on a spot basis this week. Meanwhile, the Brazilian resins producer remains highly aggressive in Argentina, with offers similar to those of the local producer, sources said.

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 polypropylene (PP) market was subdued this week as participants remained on the sidelines ahead of the March monthly contract price (MCP) settlement for feedstock propylene. Sentiment remains cautious with buyers keeping inventories low amid challenging conditions in many downstream value chains. PP 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 PP prices.

Feedstock propylene's March MCP settled on 27 February at €1,000/t, up by €35/t from the February MCP. This was 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. There are early indications that some PP producers are targeting €30-50/t increases for their freely negotiated prices. But some sellers anticipate challenges in passing through the full monomer increase in their PP prices in March.

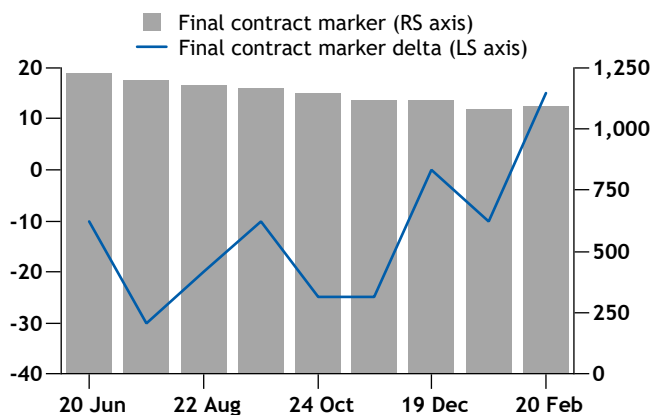
PP producers are focused on defending margins in March and in some cases, could push to widen them because of low availability. PP plants have been operating at reduced rates

Western Europe contracts €/t				
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Feb	15.0	1,155	0.0/+20.0
Homopolymer contract marker	Feb	15.0	1,095	0.0/+20.0

Russia and CIS domestic Roubles/t				
	Basis	Price	1 week change	4 week change
Raffia	cpt inc VAT	98,000-130,000	0.0 -	-5,500.0 ▼
PP homopolymer	cpt inc VAT	119,000-134,500	0.0 -	-2,000.0 ▼
Block copolymer	cpt inc VAT	123,500-139,000	-250.0 ▼	-250.0 ▼

Northwest Europe spot €/t				
	Basis	Price	1 week change	4 week change
Homopolymer	del	850-900	0 -	+25 ▲
Raffia	del	825-875	0 -	+25 ▲
Block copolymer	del	900-975	0 -	0 -

West Europe PP homopolymer contract price €/t



as producers are focused on keeping supply balanced with low demand. Upcoming cracker maintenances have also reduced the pressure on producers to move stock, as they seek to build some supply buffer. And tighter spot supply of feedstock propylene has also negatively affected the economics of producing marginal PP volumes. Force majeure remains in place on PP supply from a producer’s plants in Belgium owing to low availability. The plants faced unplanned outages in January, but restarted in mid-February. But PP supply remains long in the market, keeping sentiment weak.

Some market participants were concerned about the PP 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 PP supply issues have emerged so far. And the Szazhalmobatta refinery in Hungary has been running at reduced rates after a fire in October 2025, which is expected to keep integrated PP plants operating at reduced rates in the first half of this year.

PP spot prices were assessed stable this week in a quiet market. The low ends of PP spot prices remain below import parity prices. Price indications for imports arriving in March and April were mixed, with some at \$900-910/t cfr for Middle East-origin PP raffia - equivalent to the high €800 s/t ddp for forward delivery. Some sellers were targeting higher prices in the mid \$900s/t cfr for these imports, expecting lower availability from the Middle East in the coming months. Meanwhile, many European producers considered it unfeasible to sell PP homopolymer spot volumes below €900/t ddp. These developments, together with feedstock cost-push pressures, could lift PP spot prices in the coming weeks.

Russia and CIS

PP block copolymer prices decreased slightly this week, while PP homopolymer prices remained unchanged amid relatively balanced supply and demand.

The price range for PP block copolymer grades widened to 101,230-113,934 roubles/t (\$1,313-1,477/t) cpt Moscow, compared with Rbs101,639-113,934/t a week earlier.

PP raffia prices remained unchanged for the second week in a row. Imported product was offered at prices close to the lower end of the range.

Prices for PP homopolymer injection grades remained stable at Rbs97,541-110,246/t (\$1,265-1,430/t) cpt Moscow.

Turkey

Turkish polypropylene (PP) import prices were stable this week, except for Middle Eastern-origin PP raffia and PP block copolymer, which increased slightly.

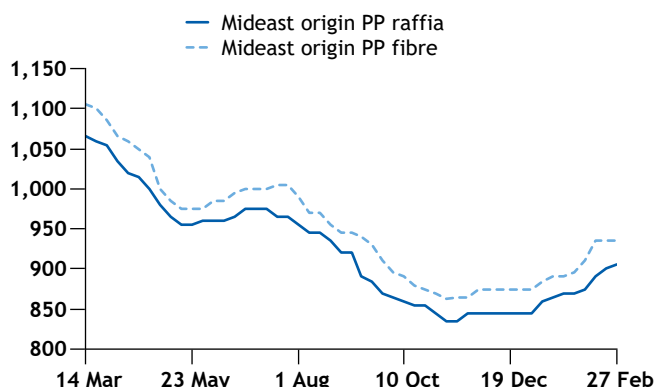
The market is calm, with participants focused on new offers expected next week. Demand persists at an average level despite the quiet Ramadan period and is expected to continue until the holiday in mid-March. March offers are expected to be higher than current prices.

Middle East-origin PP raffia was assessed at \$900-910/t cfr, \$10/t higher on the low end and stable on the high end. CIS-origin PP raffia was assessed at \$920/t cfr, rolled over.

Middle East-origin PP fibre was assessed at \$930-940/t

Turkey homopolymer prices

\$/t



cfr, unchanged. CIS-origin PP fibre was assessed at \$940-950/t cfr, stable.

Middle East-origin PP fibre non-woven was also assessed stable at \$930-940/t cfr.

The assessment for Middle East-origin BOPP film was unchanged at \$920-930/t cfr.

Middle East-origin PP block copolymer was assessed at \$970-990/t cfr, stable on the low end and \$10/t higher on the high end. South Korean-origin PP block copolymer was assessed as stable at \$1,020-1,040/t cfr.

Middle East

Polypropylene (PP) 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 ahead of Ramadan.

PP raffia prices were assessed steady during the week at \$920-\$950/t delivered GCC. PP block-copolymer prices were assessed at \$970-1,000/t delivered GCC, while biaxially oriented PP (BOPP) prices held ground at \$950-980/t delivered GCC.

Demand across the Middle East has remained steady, tracking seasonal patterns ahead of Ramadan. One producer said that demand is expected to remain stable for a few more months before economic activity slows in summer. A key Saudi producer's PDH-PP plant with 450,000 t/yr capacity is expected go offline in April.

PP prices in Jordan and Lebanon were assessed steady this week. 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. PP raffia prices in Jordan and Lebanon were assessed at \$890-930/t delivered Jordan/Lebanon.

Egypt

Polypropylene (PP) import prices in Egypt were unchanged this week.

The market remains quiet because of Ramadan. Buyers are waiting for new monthly offers to be announced before taking action. Demand is currently average, but a slight increase is expected with the announcement of new offers, when prices are also expected to rise.

Middle East-origin PP raffia was assessed stable at \$940-950/t cif, and Middle East-origin PP fibre was assessed at \$965-970/t, unchanged.

Nigeria

Polypropylene (PP) import prices into Nigeria increased this week.

Demand remains strong, despite the continuing lull from Ramadan. This is because local producers have been undergoing maintenance since December, disrupting the local market's material supply. Buyers have so turned largely to Middle Eastern producers for PP raffia supply, increasing interest in imported material. The demand balance for imported material may change when the local producer's maintenance is completed next week.

Middle East-origin PP raffia was assessed at \$1,000-1,010/t cfr, \$30/t higher from last week.

South Africa

Polypropylene (PP) import prices into South Africa were unchanged this week.

Demand for imported materials remains low as local producers meet the vast majority of domestic demand. Buyers are currently awaiting the release of new monthly quotas.

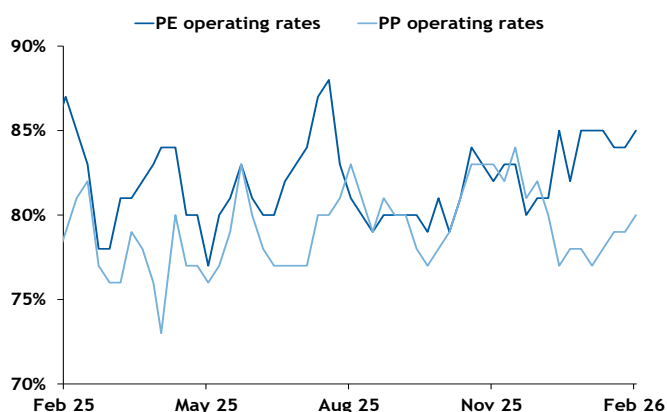
Middle East-origin PP raffia was assessed at \$930-940/t cfr, unchanged.

China

Spot polypropylene (PP) prices slightly edged up by Yn25 this week to Yn6,550-6,750/t for raffia and Yn6,750-7,050/t for copolymer while Polypropylene (PP) futures prices for May contracts on the Dalian Commodity Exchange (DCE) fluctuated in a narrow range, up by 43yuan/t to close at Yn6,611/t on Friday compared with pre-holiday levels.

Domestic buying was relatively weak as factories were

China PE, PP plant operating rates



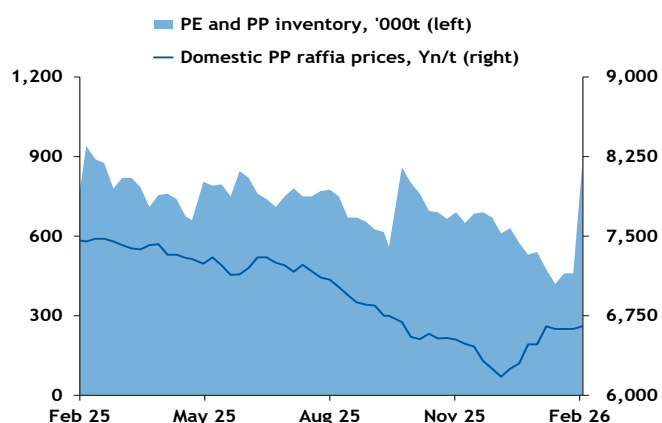
%

China domestic			Yn/t	
	Basis	Price	1 week change	4 week change
Copolymer	ex-works	6,750-7,050	+25 ▲	0 -
Raffia	ex-works	6,550-6,750	+25 ▲	0 -

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.

Sinopec and PetroChina inventory vs PP prices



not yet fully operational after the Lunar New Year holiday in China. Market expectations are for trading activity to slowly pick up before first half of March.

In the export market, Chinese producers were in no rush to offer as they had partly completed their March loading sales before holidays. They lifted their fob offers this week by around \$10/t and it was well accepted by buyers, with PP raffia was assessed at \$845-855/t fob China, up by \$13/t from the previous session. Spot prices for PP co-polymer were assessed at \$855-875/t fob China, up by \$10/t from the previous session. PP non-woven fiber grades were assessed at \$850-870/t fob China, up by \$15/t from last week.

Some producers were not so keen on exporting and preferred to sell in the domestic market as they could gain around \$10 to 20/t more profit by selling in domestic market. PP raffia prices in east China slightly increased 6,550-6,700 yuan/t ex-works and PP co-polymer prices in east China increased to Yn6,750-7,050/t ex-works this week, both up by Yn25/t compared to last week.

In south China, trading activities remained thin with PP

raffia and homo injection ex-works prices 100yuan/t higher than that in east China.

Few offers were observed in the import market. A Middle Eastern producer sold its PP raffia at around \$760/t cif China, loading in March. Another Middle Eastern producer was offering at \$790-800/t, loading in March, meeting buying intention at \$790/t cif China.

PP raffia prices were assessed at \$760-790/t cif China, flat from last session.

A Middle Eastern producers sold its PP block copolymer at around \$770/t cif China, loading in March. Another Middle Eastern producer was negotiating at \$800/t, loading in March, meeting buying ideas.

PP co-polymer prices were assessed at \$770-800/t cfr China, down by \$5/t from the previous session.

In terms of stock levels, 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.

Inventories typically rise during Lunar New Year holidays when end-users' production and trading activities stop.

On the supply front, average operating rates at Chinese PP plants edged higher to 80pc this week, from 79pc during the previous session. Fujian Soft Packaging Zhongjing restarted its 500,000 t/yr PP unit this week after a half month-long shutdown.

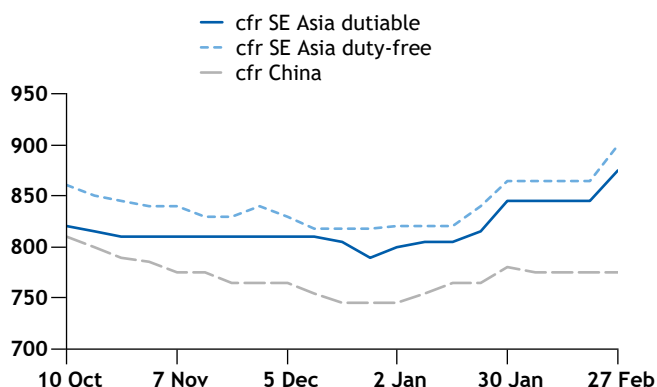
Southeast Asia and Vietnam

Southeast Asian PP prices largely firmed as producers raised offers against a backdrop of rising crude and naphtha values. Buying interest remained lukewarm across several regions, notably in Thailand, Indonesia and Vietnam.

In Thailand, local converters held ample supply of PP inventory which is expected to be digested by the end of March. Further, Thai converters expect PP prices to soften in

SE Asia vs China PP raffia prices

\$/t



April and are prepared to procure fresh material on a need-to basis.

In Indonesia, PP buying interest slowed down ahead of the Cuti Bersama holiday over 20-24 March. Transportation for non-essential goods is expected to be halted from 13-29 March, pending confirmation, a local distributor noted. Despite the higher cfr Indonesia offer levels in the week, no deals were heard concluded.

Dutiable PP raffia prices were higher at \$860-890/t cfr southeast Asia, compared to \$830-860/t cfr southeast Asia last week. A Saudi-origin PP raffia offer was at \$860/t cfr Indonesia, with no deals heard concluded.

Dutiable PP block copolymer prices rolled over at \$880-900/t cfr southeast Asia, amid muted spot trading and scarce offers.

Duty-free PP raffia prices were up at \$890-910/t cfr southeast Asia, compared to \$840-890/t cfr Southeast Asia last week. Viet-origin PP raffia offers were at \$890-910/t cfr Indonesia, with no deals heard concluded.

Duty-free PP block copolymer prices were up at \$895-945/t cfr southeast Asia compared to \$895-930/t last week. A Viet-origin PP block copolymer offer was at \$940/t cfr Malaysia, while Thai-origin PP block copolymer offers were at \$935-945/t cfr Malaysia, with no deals heard concluded.

In production news, Malaysia's Prefchem restarted one of its 450,000 t/yr PP line alongside its HDPE line this week, according to market sources. A mix of on-spec and off-spec material was offered on tender basis.

Thailand's IRPC two PP lines with a combined capacity of 250,000 t/yr is expected to shut for planned maintenance in March for three weeks.

Vietnam

The Vietnamese PP market was largely stable this week amid limited offers and trades, as market players gradually return from the Tet holidays.

According to the latest trade statistics by Korea Customs Service, Vietnam bought 16,990 t of PP in January 2026 from South Korea, down 27% from 23,287 t in December 2025 and 8.8% lower from 18,625 t in January 2025.

Vietnam remains a top three importer of South Korea-origin PP, with China at 49,008 t and Turkey at 9,435 t.

The cfr Vietnam PP raffia index was rolled over at \$810-830/t as discussions were muted.

South Asia

Indian polypropylene (PP) prices gained this week on the back of stable demand and Middle East geopolitical tensions, with raffia prices assessed \$5/t higher at \$890-920/t cfr India. PP block co-polymer prices were assessed \$10/t higher at \$930-950/t cfr India.

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 PP 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.

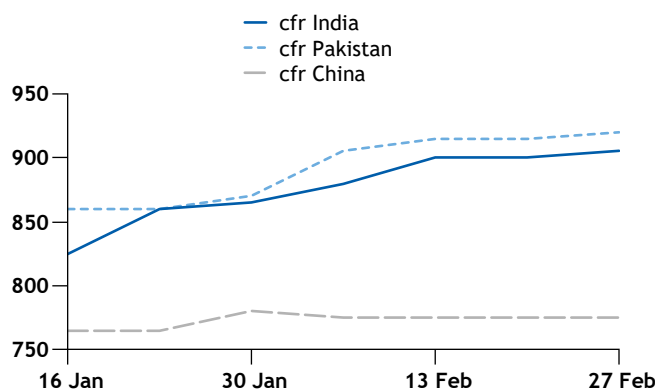
In Pakistan, PP prices also edged higher but buying activity remained muted due to Ramadan. PP raffia prices were assessed \$5/t higher between \$910-930/t cfr Pakistan. PP block co-polymer prices also rose by \$5/t to \$930-960/t cfr Pakistan. A trader said that demand for raffia will move up in the coming months during the harvest season.

In Bangladesh, PP raffia prices were assessed steady at \$880-910/t cfr, while PP copolymer prices were assessed stable at \$910-930/t cfr Bangladesh. Trading activity remained low amid Ramadan.

In Sri Lanka, PP raffia prices were assessed stable at \$890-910/t cfr Sri Lanka, while PP raffia prices in Nepal were stable at \$940-960/t cfr Nepal.

South Asia vs China raffia prices

\$/t



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 (CO-FINS) 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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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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US February PGP contract settles higher

The February US polymer-grade propylene (PGP) contract settled at 36.5¢/lb, up by 4¢/lb, as supply was constricted by a slew of planned turnarounds. The 4¢/lb increase was the largest monthly rise in a year, while the settlement was the highest since July 2025.

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Aramco declares force majeure on 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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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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Japan's domestic car production falls in January

Japan's domestic car output fell on the year in January, according to data compiled by Argus from eight major car manufacturers.

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EU January car registrations down by 4pc

European passenger car registrations in January decreased by 4pc on the year to just under 800,000 units, according to data from the European Automobile Manufacturers Association (Acea).

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China's GWM to build second Brazil car plant

Chinese automaker Great Wall Motor (GWM) will build a second car factory in Brazil, which could drive domestic flat steel demand up.

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Latin America EV market hits growing pains

Latin America's electric vehicle (EV) market continues to expand, with regional sales in 2025 alone rising by 50pc, but trade barriers and gaps in infrastructure are set to test maturing markets.

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India's EV funding way behind 2030 target

India has invested just 18pc of the funding needed in the electric vehicle (EV) sector to meet its 2030 electrification targets, according to a report released today by think-tank the Institute for Energy Economics and Financial Analysis (IEEFA).

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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 wider 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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QUOTE OF THE WEEK

"I thought the increase in monomer MCP would create a pre-buying sentiment in the market, but not really happening for end February"

– European trader

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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Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	LyondellBasell Brindisi	Europe	PP	235	Jan 2024 - permanent	Closure	Producer
	ExxonMobil Lillebonne	Europe	PP	270	End May 2024 until present	Force majeure announced amid industrial action	Industry
	ExxonMobil Lillebonne	Europe	PP	270	2H 2024 - permanent	Permanent closure	Producer
	Braskem Schkopau	Europe	PP	363	26 Nov 2024 until present	Force majeure announced	Industry
	TotalEnergies Gonfreville	Europe	PP	240	16 Jan 2025 until present	Force majeure announced	Industry
	Grupa Azoty Police	Europe	PP	437	1H Jun 2025 - present	Plant outage due to loss of power supply	Industry
	Repsol Puertollano	Europe	PP	120	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Polychim Dunkirk	Europe	PP	210	Mid-Sep 2025 until present	Unplanned shutdown	Industry
	Carmel Olefins Haifa	Israel	PP	450	17 Jun 2025 until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	470	21 Jan until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	440	21 Jan until present	Force majeure announced	Industry
NEW	Advanced Petrochemical Company	Saudi Arabia	PP	450	April	Planned maintenance	Industry
	Wuhan Petrochemical	China	PP	120	10 Nov 2021 until present	Maintenance	Producer
	Haiguo Longyou Daqing Lianyi Petrochemical	China	PP	200	Apr 2022 until present	Maintenance due to margin concerns	Producer
	Haiguo Longyou Daqing Lianyi Petrochemical	China	PP	350	3 Apr 2022 until present	Maintenance due to margin concerns	Producer
	Sinopec Tianjin No.2	China	PP	200	1 Jul 2022 until present	Unplanned outage due to technical problems	Producer
	PetroChina Jinxi	China	PP	150	8 Feb 2023 until present	Maintenance	Producer
	Qinghai Saltlake	China	PP	160	12 Jul 2023 until present	Planned maintenance extended	Producer
	Changzhou Fund	China	PP	300	1 Nov 2023 until present	Maintenance due to margin concerns	Industry
	Wanhua Chemical	China	PP	300	10 May 2024 for a long period	Relocation	Producer
	Hongrun Petrochemical	China	PP	450	8 Aug 2024 until present	Planned maintenance extended	Producer
	Shaoxing Sanyuan No.2	China	PP	300	22 Aug 2024 until present	Maintenance due to margin concerns	Producer
	PetroChina Dalian	China	PP	70	1 Nov 2024 until present	Relocation	Producer
	Sinopec Qilu	China	PP	70	6 Jan 2025 until present	Planned maintenance	Producer
	Sinopec Luoyang	China	PP	80	6 Feb 2025 until present	Planned maintenance extended	Producer
	North Huajin	China	PP	60	26 Apr 2025 until present	Maintenance extended	Industry
	Sinopec Yanshan	China	PP	70	18 May 2025 until present	Reformation	Producer
	Dalian Petrochemical	China	PP	200	7 Jul 2025 until present	Planned maintenance	Producer
	Hengli Petrochemical	China	PP	200	End Sep 2025 until present	Maintenance	Industry
	Chambroad Petrochemical	China	PP	200	Early Oct 2025 until present	Maintenance	Industry
	Sinopec Zhongyuan	China	PP	180	End Oct 2025 for long term	Long term shut	Industry

Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Ningbo Fund Energy	China	PP	400	Early Dec 2025 until present	Maintenance	Industry
	Jinneng Petrochemical	China	PP	450	Mid Dec 2025 until present	Maintenance	Producer
	Shandong Yulong Petrochemical	China	PP	300	Mid Dec 2025 until present	Maintenance	Producer
	Guangxi Huayi	China	PP	150	Mid Jan 2026 for one month	Maintenance	Industry
	Guangzhou Juzhengyuan	China	PP	300	Mid Jan 2026 for one month	Maintenance	Producer
	Guangzhou Juzhengyuan	China	PP	300	Mid Jan 2026 for one month	Maintenance	Producer
	Shaoxing Sanyuan	China	PP	200	Early Feb for half month	Maintenance	Industry
	Jinneng Petrochemical	China	PP	450	Early Feb	Maintenance	Producer
NEW	Ningbo Kingfa	China	PP	400	End Feb for half month	Maintenance	Industry
	Petron	Philippines	PP	160	Jan 2024 - until present	Plant shutdown extended	Industry
	PRefChem No. 2	Malaysia	PP	450	Since 10 Feb	Plants shut for both PP lines due to economic considerations	Producer
	JG Summit Petrochemical	Philippines	PP	300	End Dec 2024	Plant to be shut indefinitely from late December 2024	Producer
	The Polyolefin Company	Singapore	PP	250	Shut since Jul 2025	Plant to be shut for an unknown duration due to commercial reasons	Industry
	IRPC	Thailand	PP	150	1H Mar for around three weeks	Planned maintenance	Industry
	IRPC	Thailand	PP	100	1H Mar for around three weeks	Planned maintenance	Industry

New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Formosa	US	PP	250	Sep 2025	Plant started	Producer
	Advanced Polyolefins	Saudi Arabia	PP	800	1Q 2025	Start-up delayed from December 2024	Industry
	CNOOC Daxie Phase 2	China	PP	900	End Aug, Sep	No.1 450 KTA PP unit started up on 25 August. No.2 450 KTA PP unit started up in early September. No.1 PP unit was shut from late October.	Producer
	PetroChina Guangxi	China	PP	400	Nov 2025	Plant started up in early November.	Producer
	Sinopec Zhenhai	China	PP	500	2Q 2026	Expected in June	Producer
	Shandong Dongming	China	PP	350	2Q 2026	Expected in June	Industry
	Huajin Aramco Petrochemical	China	PP	500	2-3Q 2026	Expected in Jun to Aug	Producer
	Huajin Aramco Petrochemical	China	PP	500	2-3Q 2026	Expected in Jun to Aug	Producer
	PetroChina Dushanzi Tarim	China	PP	450	3Q 2026	Expected in Sep	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	PP	550	3-4Q 2026	Expected in Sep to Oct	Industry
	Sabic Fujian Petrochemical	China	PP	400	4Q 2026	Expected in Oct to Nov	Producer
	Sabic Fujian Petrochemical	China	PP	550	4Q 2026	Expected in Oct to Nov	Producer
	Zhejiang Yuanjin New Materials	China	PP	600	4Q 2026	Expected in Nov to Dec	Producer
	Lotte Chemical	Indonesia	PP	350	End Jun 2025	Conducted trial runs on mid-April	Industry

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