

HIGHLIGHTS

US

- Industrial-grade MPG supply tight into March
- Price increase announcement out for polyether polyol, participants still discussing

Europe

- Industrial-grade MPG prices down at high end as milder weather eases de-icing demand
- Flexible slabstock polyether polyol producers seeking March price increases

China

- PO spot price up as producers raise offers after holiday
- Average China PO operating rates up as plants restart

Contents

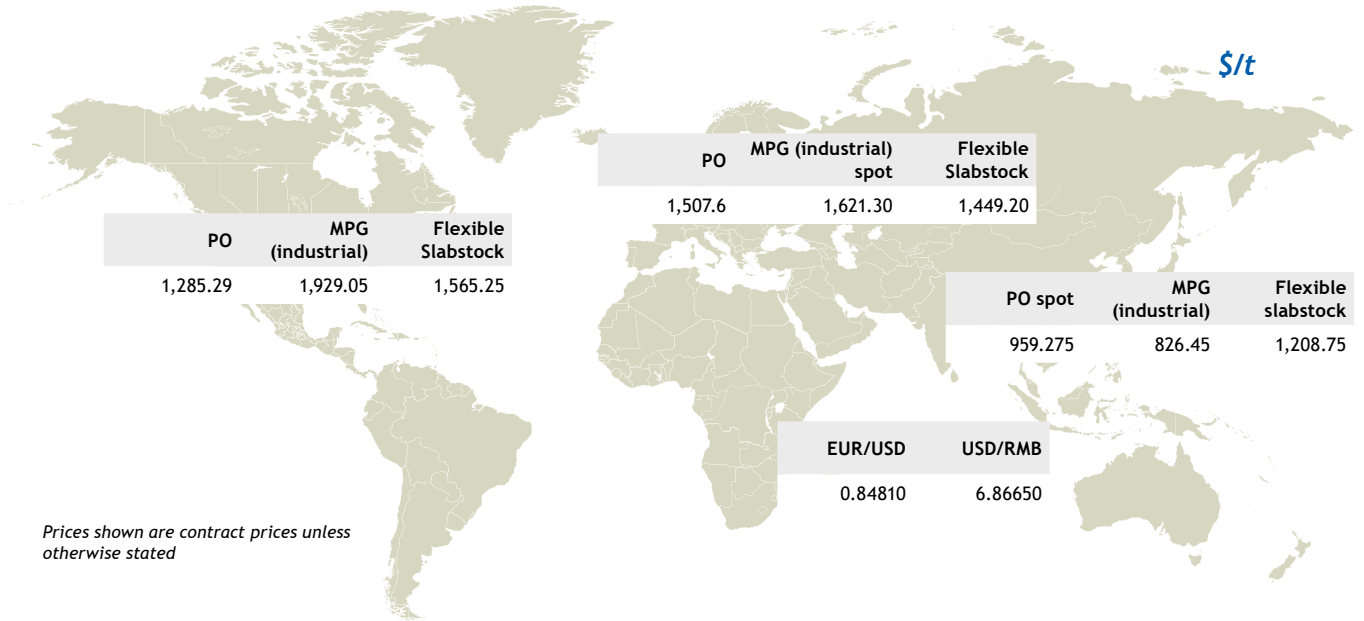
Key Prices	1
Price comparison overview	2
Related markets	3
US market commentary	5
Europe market commentary	6
Asia market commentary	8
Capacity availability	9
News	13

Contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
US					€/lb
PO*	Jan 26	-	-	58.3	+3.6
Flexible Slabstock Polyether Polyol	Feb 26	66	76	71.0	nc
Aromatic Polyester Polyol	1Q26	93	101	97.0	-2.5
Aliphatic Polyester Polyol	1Q26	105	110	107.5	-4.0
MPG (industrial)	Feb 26	85	90	87.5	+5.0
MPG (USP/EP)	Feb 26	90	95	92.5	+5.0
DPG	Feb 26	116	121	118.5	+2.0
Europe					€/t
PO*	Feb 26	-	-	1,272	+12
Flexible Slabstock Polyether Polyol	Feb 26	1,150	1,300	1,225.0	+125.0
Polymeric Polyol	Feb 26	1,300	1,570	1,435.0	+110.0
Aromatic Polyester Polyol	Feb 26	1,360	1,480	1,420.0	-30.0
Aliphatic Polyester Polyol	Feb 26	1,700	1,880	1,790.0	+5.0

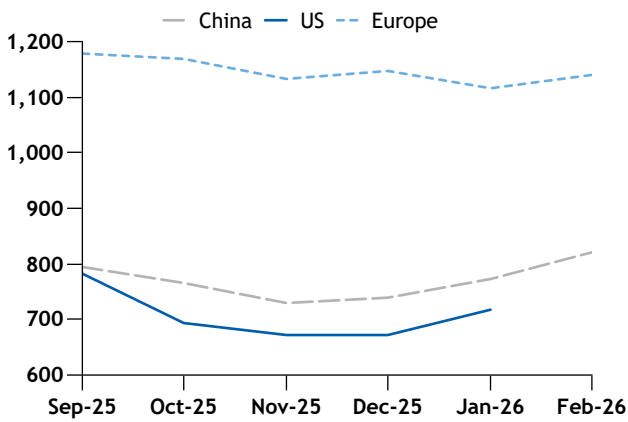
* Delta calculated from the contract price rather than assessed

Spot prices					
	Timing	Low	High	Mid-point	Week-on-week ±
Europe					€/t
MPG (industrial) del	spot	1,150	1,600	1,375.0	-200.0
MPG (USP/EP) del	spot	1,280	1,350	1,315.0	+15.0
DPG	spot	1,400	1,500	1,450.0	-25.0
					\$/t
MPG (industrial) import cfr	spot	1,125	1,225	1,175.0	-20.0
China					CYN/t
PO del	prompt	8,100.00	8,200.00	8,150.000	+100.000
Flexible Slabstock Polyether Polyol	spot	8,200	8,400	8,300.0	+75.0
MPG (industrial)	spot	5,650	5,700	5,675.0	+25.0

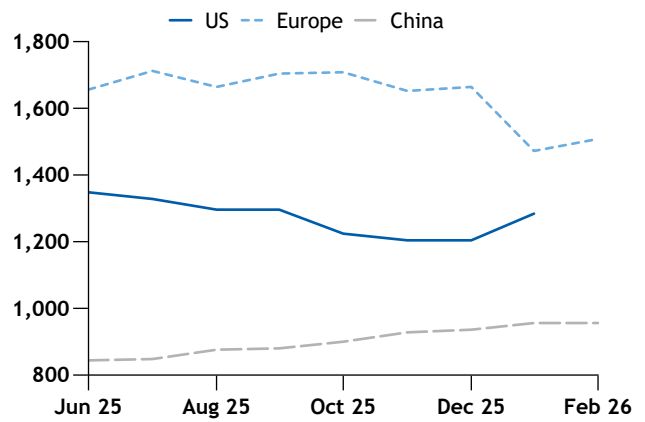
PRICE COMPARISON OVERVIEW



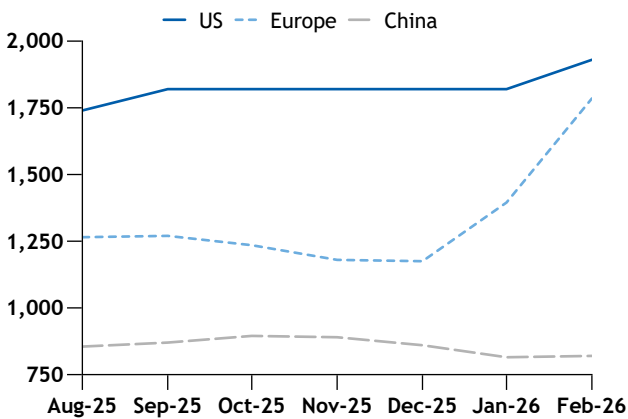
Global Propylene Prices



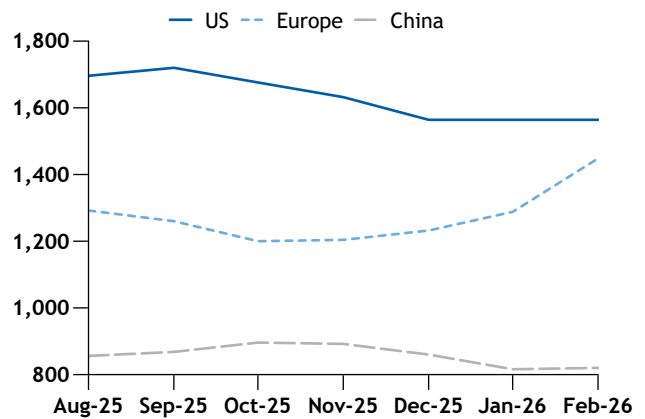
Global propylene oxide prices



Global MPG (industrial) Prices



Global Flexible Slabstock Polyether Polyols Prices



RELATED MARKETS

Crude

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

US and Iranian diplomats will hold another round of talks in Geneva, Switzerland, on 26 February amid rising tensions between the two. President Donald Trump’s administration has moved more US naval and air resources to the region near Iran. Tehran threatened to retaliate against US bases and interests across the Middle East in the event of a US attack.

Freight rates for very large crude carriers (VLCC) from the Mideast Gulf to China have surged to the highest levels in almost six years.

Naphtha

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

The European naphtha market was reported long for light virgin naphtha, heavy virgin naphtha and full-range naphtha. Blending activity is firm and the gasoline-naphtha spread is expected to continue strengthening over March.

Asian naphtha prices trended higher as supply woes continued to bite. Poor weather conditions in the Mediterranean continue to impede loading programs. And Aramco’s declaration of force majeure on most March-loading of competing feedstock LPG from the Juaymah NGL terminal triggered an immediate reaction in Asian propane markets, causing regional paper values to jump sharply on expectations of reduced Saudi availability.

Propylene

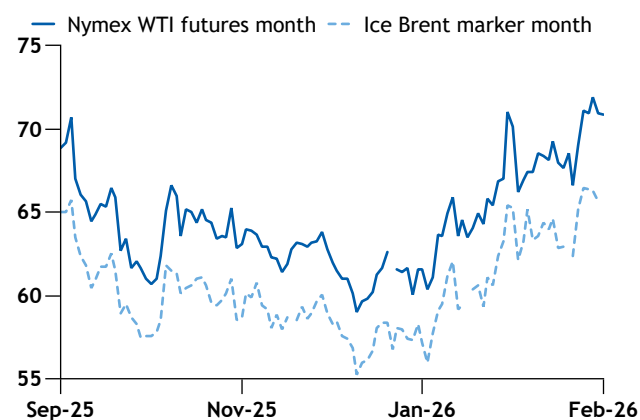
US spot polymer-grade propylene (PGP) for prompt-month delivery at the Enterprise Products Partners’ (EPC) system traded at eight-month highs in the week to 20 February, as producers deal with both production constraints and their own restocking needs.

The European propylene market balance has tightened, driven mainly by supply issues and maintenance. Producers and consumers seeking additional supply for the next weeks are struggling to get commitment to supply and are exploring options for imports.

Asia’s propylene market remained muted during the lunar new year holiday period. Spot prices were unchanged amid thin liquidity. Supply from northeast Asia is expected to contract between March and May because of maintenance.

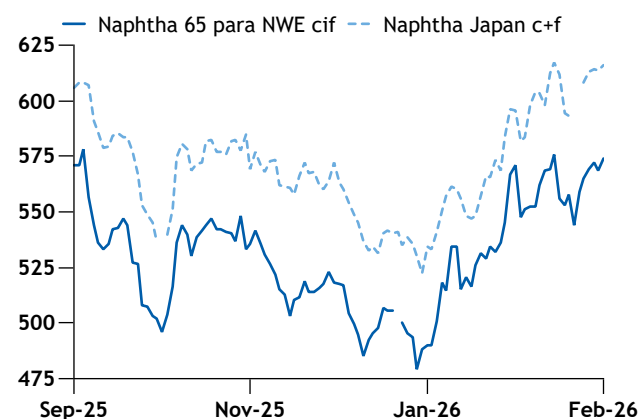
Nymex WTI price

\$/bl



Naphtha prices

\$/t



Crude			\$/bl
	Effective Date	Price	±
ICE Brent	24 Feb	70.89	-0.98
Nymex WTI	23 Feb	67.07	+1.02

Naphtha			\$/t
	Effective Date	Price	±
65 para NWE cif	23 Feb	572.250	+3.250
Japan c+f	25 Feb	616.000	+2.500

Propylene			\$/t
	Timing	Midpoint	
US Poly grade USGC contract	Jan 26	32.500	
Western Europe poly grade NWE contract	Feb 26	965.000	
Propylene polymer grade cfr Northeast Asia	prompt	825.000	

RELATED MARKETS

Styrene

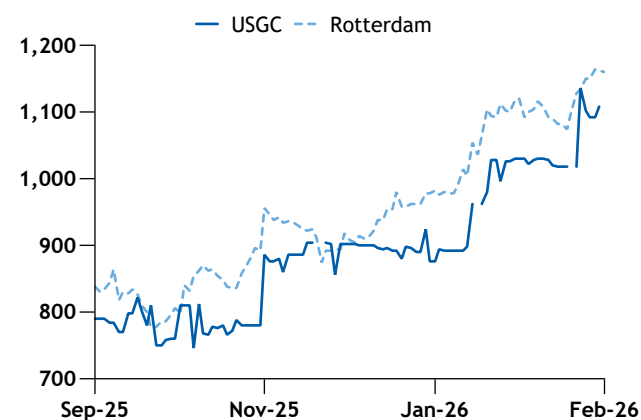
US Gulf coast (USGC) styrene monomer (SM) traded higher the week ended 20 February after a producer experienced a process upset, causing it to buy spot barrels to cover for customers. USGC SM supply tightened this week because ahead of planned turnarounds.

A slow but steady prompt-buying interest, combined with a strong feedstock benzene market, continued to underpin spot styrene prices in Europe. A heavy cracker maintenance season in Europe – which will curb domestic styrene output – along with styrene turnarounds in the US, is supporting demand for spot styrene supply.

Asian SM prices were fairly stable week-on-week as trade activity wound down. Some demand support is expected in the Asian SM markets after the lunar new year holidays as downstream polymer producers will likely increase run rates.

Styrene prices

\$/t



MTBE

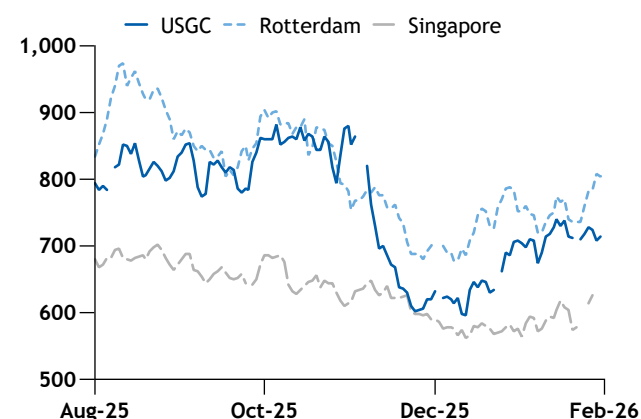
US Gulf coast MTBE spot prices rose in the week to 21 February on higher gasoline futures. US MTBE production continues to ramp up, with one producer emerging from a turnaround earlier this month. Mexico's MTBE demand remains steady, market sources said.

High-octane blending component premiums to European gasoline edged lower in the week ending 20 February despite strong buying interest from gasoline blenders. Liquidity was muted in the MTBE spot market for a second consecutive week.

Asia-Pacific MTBE prices remained rangebound this week, reflecting marginal week-on-week changes in Singapore 92R gasoline and crude markets. Discussions to import MTBE to Singapore and Malaysia were muted this week because of public holidays in the region.

MTBE prices

\$/t



Glycerine

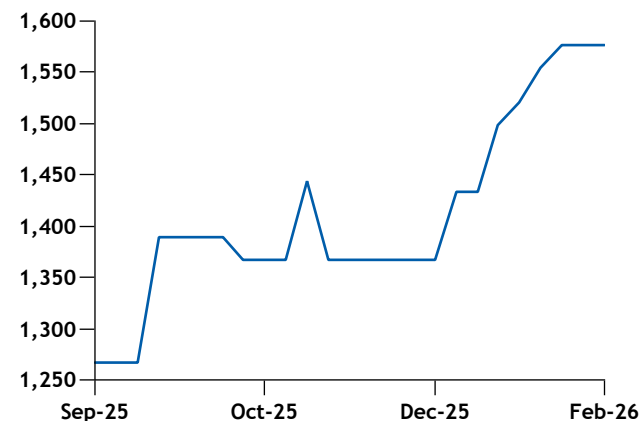
USP-certified 99.7 vegetable oil glycerine prices remained stable in the week to 19 February, with some signs of firming as production costs have risen, in addition to high tariffs which have affected offers for imported material. Some importers are absorbing the cost, while others are expecting it to be passed on to buyers.

European glycerine prices are mostly unchanged as the market is quiet and the supply-demand balance is stable. Supply is extremely tight as producers continue to run at low levels, with some plants idled on thin production margins.

The Asian crude and refined glycerin markets are quiet amid lunar new year and Ramadan, with most market participants out the market on holiday.

Glycerine US Midwest bulk spot

\$/t



MARKET COMMENTARY

US

US propylene oxide (PO) participants await the feedstock propylene contract settlement expected this week. Derivative demand continues to be split as winter uses are still high while unchanged consumer demand limits polyol interest.

The Argus Propylene Contract Index settled up by 5.70¢/lb to 35.44¢/lb on 20 February, based on the sharp rise in spot prices this month. But some market participants do not expect to see the final February contract settlement rise this much. Either way, January's settlement of 32.5¢/lb is still set to increase substantially this month. A rise in the propylene contract price will increase the February PO formula-based price.

PO production is stable and supply is available while downstream demand is split, with some derivative demand high for winter use.

Monopropylene glycol (MPG) industrial grade demand continues to be high into de-icing fluid for aeroplanes. Demand has been strong since December, and there has been some tightness into February as inventories were completely depleted to start the month. Late January and early February storms lifted consumption while supply chain constraints impacted availability. Producers sold out in February and some are now sold out into March as prompt demand in the north is pulling on supply. MPG spot supply is unavailable as producers focus on meeting contract volumes.

A winter storm hit the northeast bringing snow and ice over the weekend as low temperatures persist, meaning logistic constraints and high short term demand may continue.

Producers issued MPG price increase announcements at the end of January that were accepted in February. A producer issued another 7¢/lb price increase to go into effect in late February.

MPG USP/EP grade demand is unchanged as pharmaceutical and consumer demand is steady. Supply is tight as industrial-grade demand is high, but contract volumes are being met.

Dipropylene glycol (DPG) supply is ample as MPG production is high during the winter. Demand was stable in February and little change is anticipated in March as cosmetic and personal care demand is unchanged. Some producers put out February price increase announcements that were partially accepted. Participants are watching the propylene and PO February settlement price, as another increase in these could prompt additional rises in propylene glycol.

Flexible slabstock polyether polyol supply continues to outpace demand. Limited restocking occurred in January and February as participants monitor inventory levels. Down-

Contract prices					¢/lb
	Timing	Low	High	Mid-point	Month-on-month delta ±
					¢/lb
PO*	Jan 26			58.3	+3.6
Flexible Slabstock Polyether Polyol	Feb 26	66	76	71.0	nc
Aromatic Polyester Polyol	1Q26	93	101	97.0	-2.5
Aliphatic Polyester Polyol	1Q26	105	110	107.5	-4.0
MPG (industrial)	Feb 26	85	90	87.5	+5.0
MPG (USP/EP)	Feb 26	90	95	92.5	+5.0
DPG	Feb 26	116	121	118.5	+2.0
					\$/t
PO*	Jan 26			1,285.29	+79.36
Flexible Slabstock Polyether Polyol	Feb 26	1,455.0	1,675.5	1,565.25	nc
Aromatic Polyester Polyol	4Q25	2,050.3	2,050.3	2,050.30	-44.10
Aliphatic Polyester Polyol	4Q25	2,314.9	2,425.1	2,370.00	-88.15
MPG (industrial)	Feb 26	1,873.9	1,984.2	1,929.05	+110.25
MPG (USP/EP)	Feb 26	1,984.2	2,094.4	2,039.30	+110.25
DPG	Feb 26	2,557.4	2,667.6	2,612.50	+44.10

* Delta calculated from the contract price rather than assessed

stream demand is steady through the first quarter and volume orders are as expected. Participants are watching construction demand as a rise in residential construction leads to increased furniture and mattress demand. It typically takes two quarters of consistent increased construction demand to influence a rise in flexible slabstock polyether polyol demand.

At least one producer put out a price increase announcement that would likely go into effect in March or April, depending on contracts. Market participants are still discussing how much and if the increase will be accepted. Another increase in propylene costs could start to trickle down into the polyether polyol pricing as supply and demand are stable, market participants said.

The aliphatic polyester polyol market has been following similar trends to flexible slabstock polyether polyols.

Aromatic polyester polyol demand is steady but muted as it is the offseason. A slight uptick in demand occurred in the second half of February as warmer temperatures allowed construction work to take place in most of the US, market participants said. But another winter storm bringing snow and persistent cold temperatures in the northern states has slowed this demand at the end of February.

In construction demand, US privately-owned housing starts in December rose for the second consecutive month but are still below prior year levels (see news on p. 13).

MARKET COMMENTARY

Europe

The propylene oxide (PO) market awaits the settlement of the propylene market contract price (MCP) which is expected this week.

European naphtha prices have gained over €28/t since the end of January and propylene producers are likely to argue for an MCP increase of at least that amount if not more, given the recently tightening supply-balance and forthcoming cracker maintenance.

News emerged in the week to 25 February that Hungary's Mol has started up test PO production at its 200,000 t/yr HPPPO production plant in Tiszaujvaros, with output stable at low levels (see news on p.13). Derivatives are not yet commercially available, but in the medium term, stable PO production could supply the associated 200,000 t/yr polyether polyols plant and 80,000 t/yr propylene glycol (PG) plants, increasing European capacity.

Further PO from Saudi Arabia appears to be headed for Europe, with around 8,000t loaded on 16 February on the 33,400dwt *Chem Ramblas* according to vessel tracking analysis firm Kpler. The vessel is set to arrive in Spain on 16 March but that may not be the final destination.

Meanwhile around 6,100t of PO and about 1,700t of PG loaded in the Texas area on the 49,500dwt *Bow Sirius* in mid-February, which is set to arrive in the ARA area on 7 March.

Propylene glycol

Industrial-grade MPG prices began to retreat at the top end of the market this week as the weather has turned mild across much of northwest Europe. But market participants in the de-icing sector cautioned that the winter is not yet over and while urgent buying has eased for the time being, it is too soon to relax.

There is a backlog of demand which was delayed in the peak of de-icing demand which may now return to the market, market participants said. And any sudden turn in the weather could also spark further urgent high-volume purchases, as stocks are not high.

But buyers and sellers alike are wary of finishing the first quarter with excess stocks and reluctant to build stocks too much as the end of the season draws nearer.

Outside the de-icing sector, demand is steady but low and there is little expectation of any increase in buying. Spot pricing for non-deicing sectors is clustered around €1,150-1,250/t on a delivered basis.

USP/EP-grade MPG has firmed slightly at the lower end of the range as the market gradually catches up with the more

Contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
€/t					
PO*	Feb 26			1,272	+12
Flexible Slabstock Polyether Polyol	Feb 26	1,150	1,300	1,225.0	+125.0
Polymeric Polyol	Feb 26	1,300	1,570	1,435.0	+110.0
Aromatic Polyester Polyol	Feb 26	1,360	1,480	1,420.0	-30.0
Aliphatic Polyester Polyol	Feb 26	1,700	1,880	1,790.0	+5.0
\$/t					
PO*	Feb 26			1,507.6	+35.3
Flexible Slabstock Polyether Polyol	Feb 26	1,360.5	1,537.9	1,449.20	+160.95
Polymeric Polyol	Feb 26	1,537.9	1,857.3	1,697.60	+145.90
Aromatic Polyester Polyol	Feb 26	1,608.9	1,750.9	1,679.90	-18.15
Aliphatic Polyester Polyol	Feb 26	2,011.1	2,224.1	2,117.60	+27.20

* Delta calculated from the contract price rather than assessed

European spot prices					
	Timing	Low	High	Mid-point	Week-on-week ±
€/t					
MPG (industrial) del	spot	1,150	1,600	1,375.0	-200.0
MPG (USP/EP) del	spot	1,280	1,350	1,315.0	+15.0
DPG del	spot	1,400	1,500	1,450.0	-25.0
\$/t					
MPG (industrial) import cfr	spot	1,125	1,225	1,175.0	-20.0
MPG (industrial) domestic del	spot	1,356.0	1,886.6	1,621.30	-241.95
MPG (USP/EP) domestic del	spot	1,509.3	1,591.8	1,550.55	+12.60
DPG del	spot	1,650.75	1,768.66	1,709.71	-35.24

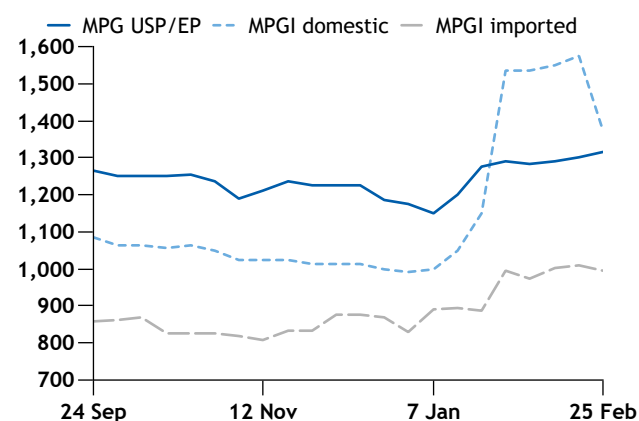
MPG monthly average prices					
	Month	Low	High	Mid-point	±
MPG, industrial	spot	1,130.00	1,887.50	1,508.75	-44.58
MPG, USP/EP	spot	1,245.00	1,350.00	1,297.50	+5.84

rapid climb seen for industrial-grade MPG in recent weeks. Demand and sales are broadly stable, according to market participants.

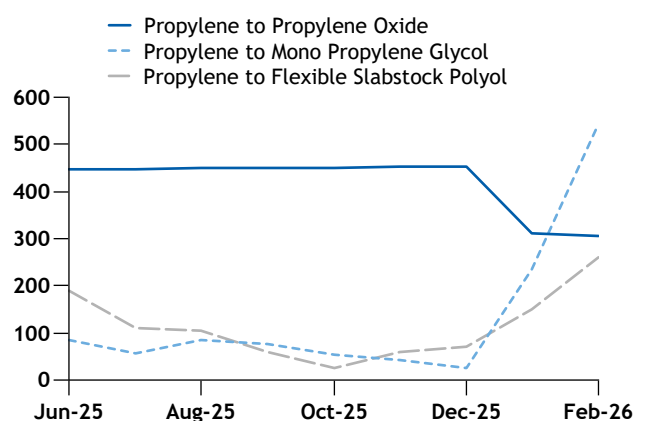
The dipropylene glycol (DPG) market is also steady in terms of volume, but spot prices fell slightly this week at the top end of the high low range as plentiful availability has

MARKET COMMENTARY

Europe Propylene Glycol Prices



European spreads to propylene



weighed on the higher end of the market. PG producers continue to run assets at high operational rates as winter demand has not completely dropped away and stocks have been run low, creating a surplus of DPG compared to stable demand.

There is very little imported PG currently available in tank in Europe, with no fresh spot price offers heard for several weeks. Some volumes from China are expected in March-April.

And around 1,100t of PG from the Middle East are set to arrive in the ARA area on 12 March aboard the 33,600dwt Stolt Dugong, according to Kpler data.

On the other hand, around 3,300t of PG loaded in Germany on the 20,000dwt Chem Mercury on 11 February according to Kpler. The vessel's final destination is not yet known but it is currently headed for the US Atlantic coast, where it is set to arrive by the end of the month.

Polyether polyols

The polyols market is "disciplined, rather than tight", one trader said, as buyers can still secure needed volumes and demand remains weak for the time of year.

Producers continue seeking price increases for flexible slabstock polyether polyols for March contracts. The expectation for rising PO prices, a tighter supply-demand balance and expected maintenance are all encouraging increased offer prices

Some quarterly contracts will be expiring next month, and some buyers are nervous regarding the potential for a large step change in pricing from April onwards.

Maintenance is expected for at least two northwest European polyether polyols producers in March, with stockbuild in preparation likely underway this month. Contracted volumes

are unlikely to be affected unless there are unforeseen delays in plant restarts, but market participants have noted limited spot availability for flexible slabstock polyether polyols.

But constraints in southern Europe following storms that limited the availability of upstream feedstocks have eased, although some logistical delays in the region persist.

Polymeric polyether polyols prices are not rising as quickly as those for flexible slabstock polyether polyols, market participants say. Availability is sufficient to cover market demand, and margins on polymeric polyether polyols are typically better than those for commodity grade slabstock, allowing more margin compression before rising costs drive price rises.

Polyester polyols

Demand for polyester polyols remains very weak. Market participants expect any movement for aromatic polyester polyols to follow raw materials. But without any change in raw material prices, any fall in aromatic polyester polyols prices would have to come from margins as producers struggle to maintain volumes.

Imports into Europe of aromatic polyester polyol precursor orthoxylylene (OX) are set to reach 11,000t in February, down from 20,000t in the same period a year earlier, Kpler data show. Higher OX prices in Asia, particularly in China, and lower downstream demand have reduced importing interest from European buyers, which has tightened supply and supported prices in recent weeks.

Net OX imports fell 30pc to 121,350t in 2025 from 188,700t in 2024. This decline reflected a significant slowdown in demand across downstream markets in Europe, reducing the appetite for imports.

MARKET COMMENTARY

Asia

China's propylene oxide (PO) spot price rose after the lunar new year as some producers raised offers on the expectation of a recovery in downstream demand following the holiday, as well as higher input costs.

The Chinese market was closed on 15-23 February for the lunar new year holiday.

The spot price for domestic Chinese PO rose to Yn8,100-8,200/t delivered in east China in the short week to 25 February, equivalent to \$992/t on an import parity basis. The midpoint was Yn100/t higher than the pre-holiday assessment on 11 February.

However, discussions were limited because downstream demand has not yet picked up after the holiday. Trade in the east China market was focused on previous term contract deliveries, with very few discussions for spot transactions.

PO feedstock propylene was discussed at Yn6,520-6,550/t ex-tank in east China on 24 February, but negotiations remained thin. Despite slightly firmer propylene costs, margins for chlorohydrin-based PO production improved this week because of lower cost for liquid chlorine and higher value for PO. Margins increased by Yn134/t from the pre-holiday week to Yn252/t on 25 February.

Margins for hydrogen peroxide PO (HPPO) production remained negative at -Yn313/t or -\$45/t as of 25 February, although that was Yn64/t higher than pre-holiday margins on 11 February.

The average operating rate of Chinese PO production increased by three percentage points to 68pc this week.

Tianjin Bohua Chemical restarted its POSM plant during the holiday, which has a PO capacity of 200,000 t/yr and a styrene monomer (SM) capacity of 450,000 t/yr. It is now running at full rates. Sinochem Quanzhou also restarted its similarly-sized POSM plant, which had been shut down since late November 2025.

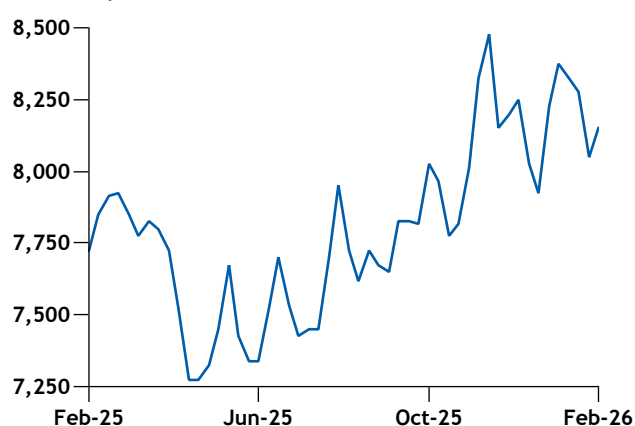
Elsewhere in Asia, Singapore's Aster Chemicals will restart its 250,000/550,000 t/yr POSM unit on Jurong Island at the end of this week for the first time since May 2025, a source familiar with the matter said.

China's flexible slabstock polyether polyols market followed the upwards trend of feedstock PO this week. Spot prices inched up by Yn75/t to Yn8,200-8,400/t this week, but buying was very limited as most downstream converters have not yet returned to the market following the holiday.

Buying interest could increase following the Lantern Festival on 3 March, as downstream users of polyether polyols are likely to return to the market then, local traders said.

China domestic spot prices					
	Basis	Low	High	Midpoint	±
					Yn/t
PO	del			8,150.000	+100.000
Flexible Slabstock Polyether Polyol	del	8,200	8,400	8,300.0	+75.0
MPG (industrial)	del	5,650	5,700	5,675.0	+25.0
					\$/t
PO	del			959.275	+15.555
Flexible Slabstock Polyether Polyol	del	1,194.2	1,223.3	1,208.75	+18.20
MPG (industrial)	del	822.8	830.1	826.45	+8.60

China PO price RMB/t



The spot price for industrial-grade monopropylene glycol (MPG) was assessed at Yn5,650-5,700/t on 25 February, inching up by Yn25/t from the pre-holiday assessment on 11 February. There has been limited movement in the price as there is little demand supporting the market at present.

Japan's PO production rose year on year in December 2025, according to the latest data from Japan's Ministry of Economy, Trade and Industry (Meti). The country produced almost 29,350t of PO in December 2025, up by 4pc from December 2024. The PO sales were 20,100t in December 2025, slightly lower than December 2024. Higher output and lower sales meant that stocks reached 21,600t in the same month, a significant 60pc increase from December 2024.

Japan's polyurethane flexible foam production fell by around 3pc on the year to 8,600t, while sales fell by 5pc on the year to just under 8,000t in December 2025. Stocks reached 2,900t in December 2025, up by 9pc compared with December 2024 according to Meti data.

CAPACITY AVAILABILITY

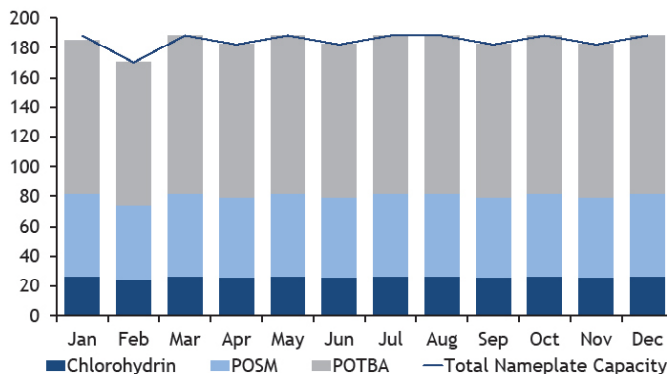
2026 China PO Capacity Curtailed					'000t
Shutdown	Plant	Capacity, '000t/yr	Duration	Remark	
Jiangsu Fuqiang New Material	HPPO	100	15 Nov '21, restart unclear	Technical issues	
Nanjing Hongbaoli	PO	120	Mid Apr '22, restart unclear	Plant reconstruction	
Jincheng Petrochemical	HPPO	300	17 July '23, restart unclear	Planned maintenance	
Tianjin Petrochemical	PO	150	Mid-May '25, restart unclear	Planned maintenance	
Ningbo ZRCC Lyondell Chemical	POSM	280	25 Sep, restart unclear	Planned maintenance	
Sinochem Quanzhou	POSM	200	25 Nov '25 - mid Feb '26	Planned maintenance	
Minxiang Chemical	HPPO	150	9 Dec '25 - two weeks	Temporary shutdown	
Zhonghai Fine Chemical	PO	80	Late Dec '25, restart unclear	Temporary shutdown	
Tianjin Bohua	POSM	200	Late Dec '25- mid Feb '26	Technical issues	
Dongming GuoEn	POSM	80	Mid-Jan '26, restart unclear	Planned maintenance	

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

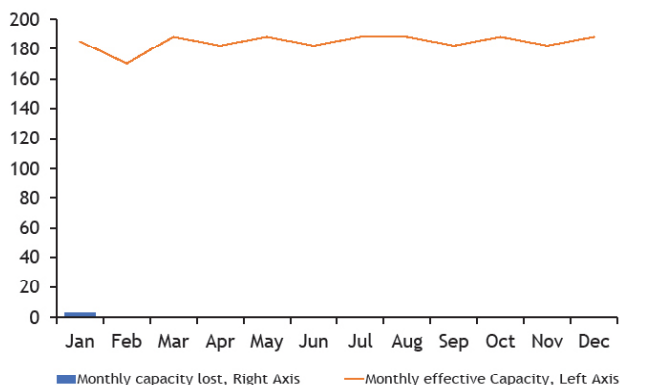
2026 US PO Capacity Curtailed																	'000t	
Company	Location	Technology	Name-plate Capacity	2026												2026 Capacity Curtailed	2026 Effective Capacity	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
LyondellBasell	Bayport, TX	PO TBA	545	0	0	0	0	0	0	0	0	0	0	0	0	0	0	545
LyondellBasell/Covestro	Channelview, TX	POSM	331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	331
LyondellBasell/Covestro	Channelview, TX	POSM	318	0	0	0	0	0	0	0	0	0	0	0	0	0	0	318
LyondellBasell	Channelview, TX	PO TBA	470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	470
Dow	Plaquemine, LA	Chlorohydrin	315	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315
Indorama	Port Neches, TX	PO TBA	238	3	0	0	0	0	0	0	0	0	0	0	0	0	0	235
US Sub-total			2217	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,214

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

US PO Monthly Effective Capacity by Route '000t



US - Monthly PO Capacity Lost '000t

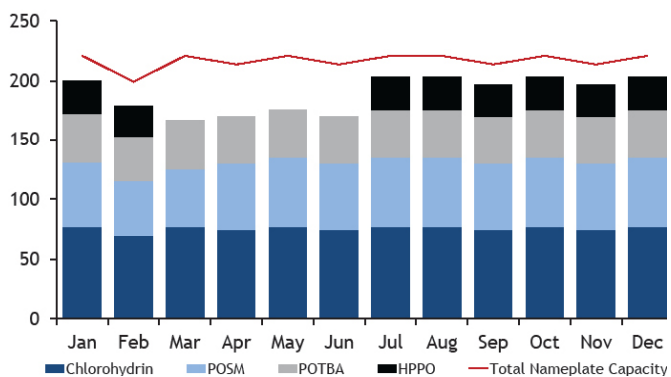


CAPACITY AVAILABILITY

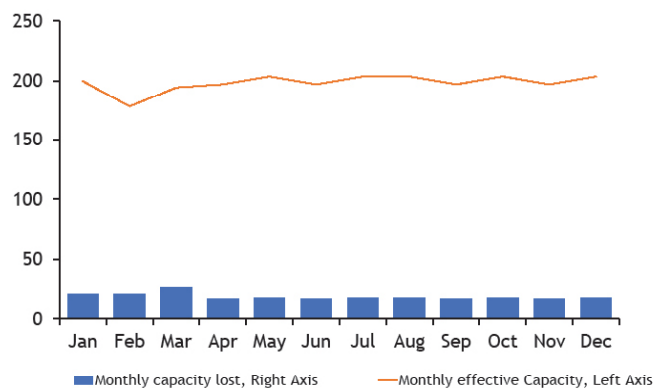
2026 Europe PO Capacity Curtailed																'000t	
Company	Location	Technology	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
BASF, Dow	Antwerp, Belgium	HPPO	330	0	0	0	0	0	0	0	0	0	0	0	0	0	330
LyondellBasell	Fos-sur-Mer, France	PO TBA	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220
BASF	Ludwigshafen, Germany	Chlorohydrin	125	0	0	0	0	0	0	0	0	0	0	0	0	0	125
Dow	Stade, Germany	Chlorohydrin	635	0	0	0	0	0	0	0	0	0	0	0	0	0	635
Ellba	Moerdijk, Netherlands	POSM	252	0	0	0	0	0	0	0	0	0	0	0	0	0	252
Shell Chemicals	Moerdijk, Netherlands	POSM	225	0	0	9	0	0	0	0	0	0	0	0	0	9	216
LyondellBasell	Rotterdam, Netherlands	PO TBA	260	0	0	0	0	0	0	0	0	0	0	0	0	0	260
Repsol	Tarragona, Spain	POSM	200	4	5	0	0	0	0	0	0	0	0	0	0	9	191
MOL	Tiszaújváros, Hungary	HPPO	200	17	15	17	16	17	16	17	17	16	17	16	17	200	0
PCC Rokita	Brzeg Dolny, Poland	Chlorohydrin	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Chimcomplex	Rm Valcea, Romania	Chlorohydrin	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100
Europe Sub-total			2,597	21	21	26	16	17	16	17	17	16	17	16	17	219	2,378

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

Europe PO Monthly Effective Capacity by Route '000t



Europe - Monthly PO Capacity Lost '000t



CAPACITY AVAILABILITY

2026 North America Propylene Glycol Capacity Curtailed																'000t
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
United States																
Archer Daniels Midland (ADM)	Decatur, Illinois	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100
Dow Chemical	Plaquemine, Louisiana	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Indorama	Port Neches, Texas	66	1	0	0	0	0	0	0	0	0	0	0	0	1	65
LyondellBasell	Bayport, Texas	247	0	0	0	0	0	0	0	0	0	0	0	0	0	247
Monument Chemical	Brandenburg, Kentucky	34	0	0	0	0	0	0	0	0	0	0	0	0	0	34
Mexico																
Industrias Derivadas del Etileno	Puebla	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Poliolios	Lerma	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15
North America Sub-total		672	1	0	0	0	0	0	0	0	0	0	0	0	1	671

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

2026 Europe Propylene Glycol Capacity Curtailed																'000t
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
Oleon	Ertvelte, Belgium	20	0	0	0	0	0	0	0	0	0	0	0	0	0	20
LyondellBasell	Fos, France	80	0	0	0	0	0	0	0	0	0	0	0	0	0	80
Dow Chemical	Stade, Germany	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
BASF	Ludwigshafen, Germany	80	0	0	0	0	0	0	0	0	0	0	0	0	0	80
UPM	Leuna, Germany	20	2	2	2	2	2	2	0	0	0	0	0	0	10	10
LyondellBasell	Botlek, Netherlands	80	0	0	0	0	0	0	0	0	0	0	0	0	0	80
Repsol	Tarragona, Spain	75	0	0	0	0	0	0	0	0	0	0	0	0	0	75
Repsol	Puertollano, Spain	22	0	0	0	0	0	0	0	0	0	0	0	0	0	22
MOL	Tiszaújváros, Hungary	80	7	6	7	7	7	7	7	7	7	7	7	7	80	0
Orlen	Trzebinia, Poland	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Chimcomplex	Rimnicu Vilcea, Romania	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15
Europe Sub-total		782	8	8	8	8	8	8	7	7	7	7	7	7	90	692

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

CAPACITY AVAILABILITY

2026 North America Polyether Polyols Capacity Lost															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
United States																
BASF	Geismar, LA	350	0	0	0	0	0	0	0	0	0	0	0	0	0	350
Carpenter Co	Pasadena, TX	125	0	0	0	0	0	0	0	0	0	0	0	0	0	125
Covestro	Channelview, TX	340	0	0	0	0	0	0	0	0	0	0	0	0	0	340
Covestro	Channelview, TX	180	0	0	0	0	0	0	0	0	0	0	0	0	0	180
Covestro	Channelview, TX	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Dow	Freeport, TX	535	0	0	22	22	0	0	0	0	0	0	0	0	44	491
Huntsman	Geismar, LA	72	0	0	0	0	0	0	0	0	0	0	0	0	0	72
Monument Chemical	Brandenburg, KY	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Mexico																
Covestro	Santa Clara	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
North America Sub-total		1,802	0	0	22	22	0	0	0	0	0	0	0	0	44	1,758

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

2026 Europe Polyether Polyols Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
BASF	Antwerp, Belgium	170	0	0	0	0	0	0	0	0	0	0	0	0	0	170
BASF	Schwarzheide, Germany	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Covestro	Antwerp, Belgium	310	0	8	0	0	0	0	0	0	0	0	0	0	8	302
Covestro	Dormagen, Germany	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Covestro	Fos sur Mer, France	140	0	0	0	0	0	0	0	0	0	0	0	0	0	140
Dow	Terneuzen, Netherlands	530	0	0	29	0	0	0	0	0	0	0	0	0	29	501
Dow	Tarragona, Spain	60	0	0	0	0	0	0	0	0	0	0	0	0	0	60
Repsol	Tarragona, Spain	150	3	5	0	0	0	0	0	0	0	0	0	0	7	143
Repsol	Puertollano, Spain	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70
Shell Chemicals	Rotterdam, Netherlands	255	0	0	10	0	0	0	0	0	0	0	0	0	10	245
MOL Group	Tiszaujvaros, Hungary	200	17	15	17	16	17	16	17	17	16	17	16	17	200	0
Chimcomplex	Ramnicu Valcea, Romania	110	6	6	5	0	0	0	0	0	0	0	0	0	18	92
PCC Rokita	Brzeg Dolny, Poland	100	0	0	0	0	0	0	3	0	0	0	0	0	3	97
Europe Sub-total		2,495	26	34	63	16	17	16	20	17	16	17	16	17	276	2,219

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

NEWS

Mol starts up Hungarian PO operations

Hungary's Mol started up test PO production at its 200,000 t/yr HPPPO production plant in Tiszaujvaros, Hungary this week.

[Continue reading >>](#)

Singapore's Aster to restart styrene monomer unit

Singapore's Aster Chemicals will restart its 550,000 t/yr propylene oxide-styrene monomer (POSM) unit on Jurong Island, Singapore, at the end of this week, for the first time since May 2025, a source familiar with the matter said.

[Continue reading >>](#)

US Dec housing starts up for 2nd consecutive month

US housing starts in December rose for a second consecutive month, offering some hope to a muted polyurethane (PU) market after falling in October to their lowest rate in over five years, the US Census Bureau said on 18 February.

[Continue reading >>](#)

US Supreme Court strikes down Trump's tariffs

The US Supreme Court has thrown out most of the tariffs President Donald Trump has imposed on nearly all US trading partners, finding his ability to unilaterally impose tariffs exceeded his powers under a decades-old law.

[Continue reading >>](#)

S Korea's automotive output, sales, exports up in Jan

South Korea's domestic automotive output, sales and exports rose significantly on the year in January because of more working days and strong overseas demand for South Korean eco-friendly vehicles.

[Continue reading >>](#)

EU energy-intensive firms demand lower power prices

An alliance of energy-intensive industries has called on the EU to implement measures to reduce wholesale power prices and boost industrial competitiveness.

[Continue reading >>](#)



Argus PO and Derivatives is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2977-1765

Copyright notice

Copyright © 2026 Argus Media group
All rights reserved

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS PO AND DERIVATIVES, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.

Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Martin Gijssel

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Andrew Bonnington

Editor

Laura Tovey-Fall

Tel: +44 20 4570 3529

polyurethanes@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966

**INVESTORS
IN PEOPLE**
We invest in people. Gold

Chemicals

illuminating the markets®