

HIGHLIGHTS

EDC and VCM

- Feb prices firm amid higher PVC

US

- EDC prices rise, PVC export market stays tight

Latin America

- Prices expected to rise on seasonal demand.

Europe

- Contract deltas inch up.

Turkey

- Market remains calm.

Middle East

- Demand softens during Ramadan.

China

- Prices slip on futures losses.

South Asia

- India announces CVD investigation.

Southeast Asia

- Prices firm, buying wanes.

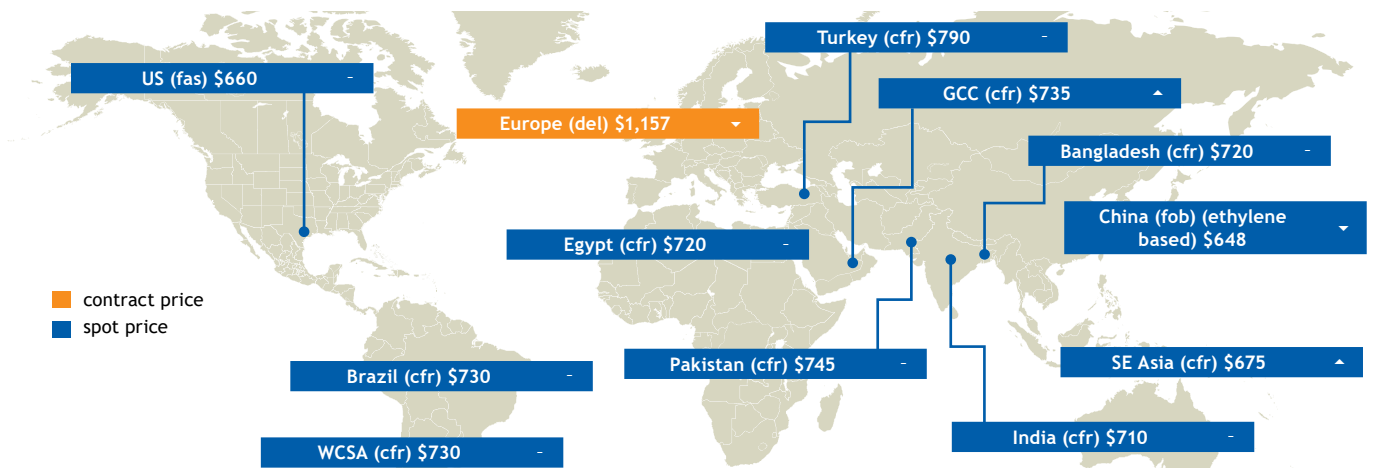
MARKET PRICES

Contract prices				\$/t
	Timing	Contract price	Monthly Δ	
US				
S-PVC pipe del east of Rockies	Feb	1,179	▲	33.10
Europe				
S-PVC pipe del NWE	Feb	1,157	▼	3.00
S-PVC pipe del S Europe	Feb	1,192	▼	3.00
S-PVC pipe del CEE	Feb	1,139	▼	3.00
E-PVC homopolymer del NWE	Feb	1,424	▼	5.90

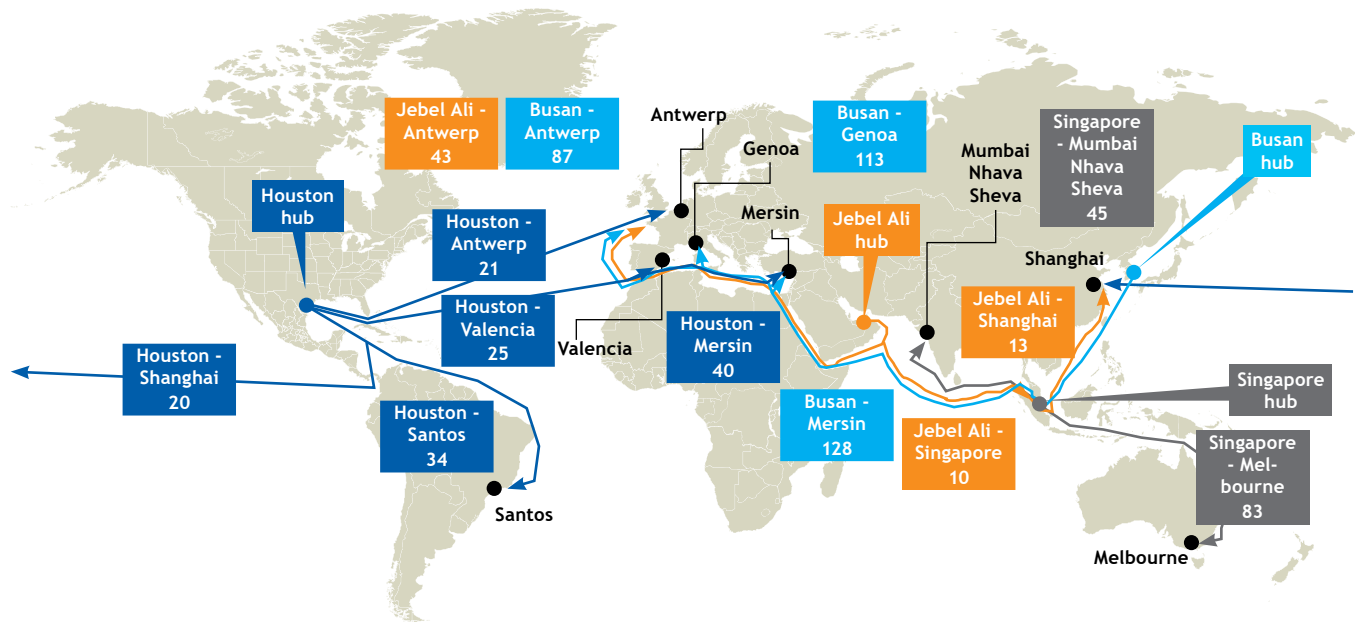
The monthly Δ (delta) is the assessed change in price from the previous month

Spot prices				\$/t
Product and basis	Price	Weekly ±		
US				
S-PVC pipe Houston fas bagged	640-680	-		0.00
E-PVC homopolymer cfr US east coast	992-1,433	▼		-66.00
Latin America				
S-PVC pipe, cfr, Brazil (US-Origin)	710-750	-		0.00
S-PVC pipe, cfr, WCSA (US-Origin)	720-740	-		0.00
Europe				
S-PVC pipe import price cif Europe	839-898	▲		+3.00
Turkey, Egypt and Middle East				
S-PVC pipe cfr Turkey (Europe-origin)	780-800	-		0.00
S-PVC k70 cfr Turkey (Europe-origin)	820-840	-		0.00
S-PVC pipe cfr Turkey (US-origin)	700-740	-		0.00
S-PVC pipe cfr Egypt (Europe-origin)	700-740	-		0.00
S-PVC pipe cfr GCC	720-750	▲		+15.00
Asia-Pacific				
S-PVC pipe fob China (ethylene-based)	640-655	▼		-7.50
S-PVC pipe fob China (carbide-based)	620-640	▼		-2.50
S-PVC pipe cfr China	642-720	▲		+6.00
S-PVC pipe cfr India	700-720	-		0.00
E-PVC homopolymer cfr India	820-980	-		0.00
S-PVC pipe cfr Pakistan	720-770	-		0.00
S-PVC pipe cfr Bangladesh	700-740	-		0.00
S-PVC pipe cfr SE Asia	650-700	▲		+10.00

GLOBAL S-PVC SNAPSHOT



POLYVINYL CHLORIDE 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	15	25	+7.0 ▲	+2.5 ▲	Freightos Derived	
Houston	Mersin	35	45	0.0 -	-0.5 ▼	Freightos Derived	
Houston	Genoa	20	30	0.0 -	-1.0 ▼	Freightos Derived	
Houston	Valencia	20	30	0.0 -	-1.0 ▼	Freightos Derived	
Houston	Antwerp	15	26	+1.0 ▲	-4.5 ▼	Freightos Derived	
Houston	Santos	31	36	0.0 -	-0.5 ▼	Freightos Derived	
Houston	Buenos Aires	35	44	+0.5 ▲	+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	73	85	-2.5 ▼	-0.5 ▼	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	-0.5 ▼	-0.5 ▼	Freightos Derived	
Jebel Ali	Singapore	8	12	0.0 -	0.0 -	Freightos Derived	
Jebel Ali	Melbourne	85	100	+2.0 ▲	+2.5 ▲	Freightos Derived	
Jebel Ali	Tauranga	85	100	+2.5 ▲	+2.5 ▲	Freightos Derived	
Jebel Ali	Antwerp	35	51	+2.5 ▲	+3.0 ▲	Freightos Derived	
Jebel Ali	Buenaventura	65	85	-5.0 ▼	-27.5 ▼	Freightos Derived	
Jebel Ali	Callao	65	85	-5.0 ▼	-27.5 ▼	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	75	91	+1.5	▲	-0.5	Freightos Derived
Singapore	Tauranga	75	91	+3.0	▲	+3.0	Freightos Derived
Vung Tau	Antwerp	89	100	0.0	-	-28.5	Freightos Derived
Vung Tau	Genoa	125	137	-2.0	▼	-35.0	Freightos Derived
Northeast Asia							
Busan	Mersin	120	135	-5.0	▼	-33.5	Freightos Derived
Busan	Koper	125	137	-4.5	▼	-32.0	Freightos Derived
Busan	Genoa	106	120	-6.0	▼	-40.5	Freightos Derived
Busan	Valencia	109	125	-4.5	▼	-45.0	Freightos Derived
Busan	Antwerp	81	92	-1.0	▼	-25.5	Freightos Derived
Busan	Durban	95	110	-5.0	▼	-27.5	Freightos Derived
Busan	Santos	67	88	-2.5	▼	0.0	Freightos Derived
Busan	Buenaventura	50	70	-7.5	▼	-38.5	Freightos Derived
Busan	Callao	50	70	-7.5	▼	-39.5	Freightos Derived
Busan	Melbourne	73	92	-4.0	▼	-5.5	Freightos Derived
Busan	Tauranga	73	92	-4.0	▼	-8.0	Freightos Derived
Shanghai	Nagoya	30	35	-2.5	▼	-5.0	Freightos Derived
Shanghai	Laem Chabang	26	30	0.0	-	-15.5	Freightos Derived
Shanghai	Port Klang	35	40	0.0	-	-14.0	Freightos Derived
Shanghai	Karachi	60	72	0.0	-	-2.5	Freightos Derived
Shanghai	Mumbai Nhava Sheva	52	64	0.0	-	-6.5	Freightos Derived
Shanghai	Chennai	51	62	-0.5	▼	-7.5	Freightos Derived
Shanghai	Colombo	55	65	0.0	-	-4.5	Freightos Derived
Shanghai	Chittagong	65	82	0.0	-	+3.5	Freightos Derived
Shanghai	Mersin	120	135	-5.0	▼	-37.5	Freightos Derived
Shanghai	Koper	125	137	-4.5	▼	-37.0	Freightos Derived
Shanghai	Genoa	110	120	-5.0	▼	-38.0	Freightos Derived
Shanghai	Valencia	110	125	-4.0	▼	-42.5	Freightos Derived
Shanghai	Antwerp	85	93	0.0	-	-24.5	Freightos Derived
Shanghai	Rotterdam	85	93	0.0	-	-22.0	Freightos Derived
Shanghai	Durban	95	110	-3.0	▼	-24.5	Freightos Derived
Shanghai	Santos	67	88	-2.5	▼	0.0	Freightos Derived
Shanghai	Los Angeles	69	75	-3.0	▼	-18.5	Freightos Derived
Shanghai	Manzanillo	52	68	-7.0	▼	-15.0	Freightos Derived
Shanghai	Buenaventura	46	62	-11.0	▼	-33.5	Freightos Derived
Shanghai	Callao	50	70	-6.5	▼	-33.0	Freightos Derived
Shanghai	San Antonio, Chile	50	70	-6.0	▼	-25.5	Freightos Derived



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.

Argus PVC and vinyls Trade Explorer

Review the Argus PVC and vinyls Trade Explorer visualization tools, allowing you to visualize the latest trade data for EDC, VCM and PVC across the globe.

OIL 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.

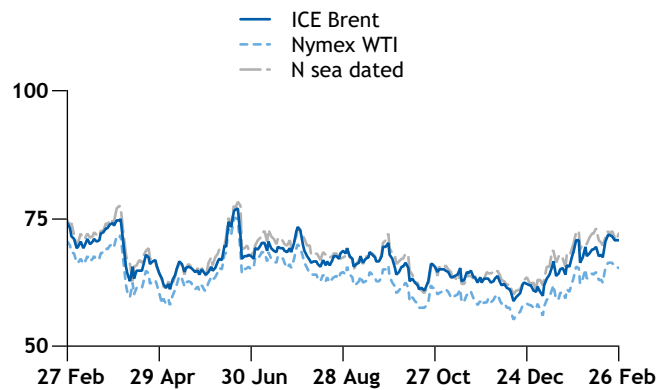
In Asia-Pacific, naphtha prices surged this week on LPG supply concerns after Saudi Aramco announced a halt in exports from its biggest LPG export terminal late on 25 February. The news fuelled bullish sentiment in the naphtha market, as Asian petrochemical producers questioned the sufficiency of LPG 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

Crude		\$/bl		
	Effective date	Price	Weekly ±	
Ice Brent	26 Feb	70.75	▼ -0.91	
Nymex WTI	26 Feb	65.21	▼ -1.22	
Naphtha		\$/t		
70 min paraffin USGC waterborne del	26 Feb	532.83	▼ -4.98	
65 para NWE cif	26 Feb	587.25	▲ +22.00	
Japan c+f	27 Feb	636.50	▲ +23.75	
Ethylene				
	Basis	Effective date	Price	±
del USGC	¢/lb	Jan 6 Feb	30.25	- 0.00
del Europe	€/t	Feb 2 Feb	1,095.00	▲ +15.00
cfr NE Asia	\$/t	prompt 27 Feb	705.00	▲ +25.00

Effective date is the date of last assessment. Change is compared with the previous assessment.

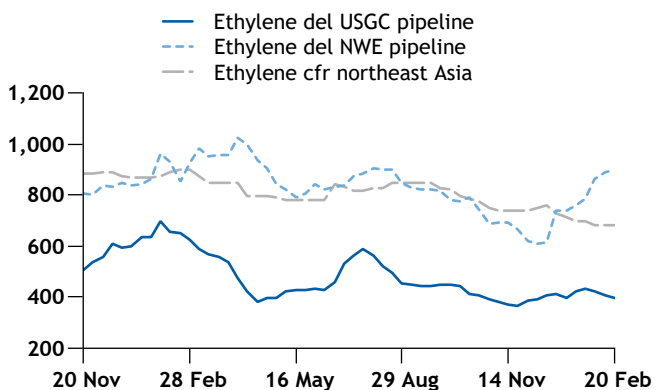
Global crude prices

\$/t



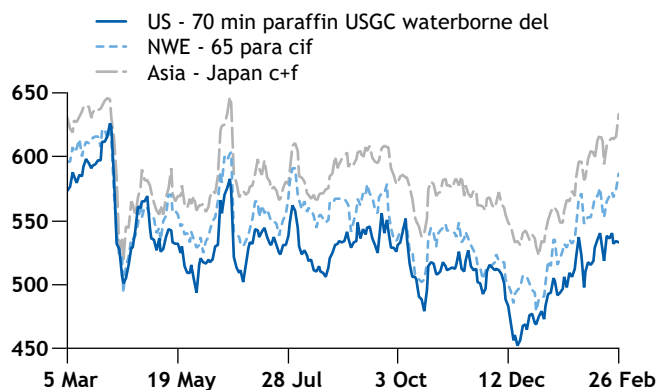
Global ethylene prices

\$/t



Global naphtha prices

\$/t



OIL FEEDSTOCKS

the past month because loading delays in the Mediterranean have caused a backlog in cargo deliveries to Asia. Basis c+f Japan, naphtha prices closed at \$636.50/t on 27 February, changed from \$612.75/t on 20 February.

Ethylene

In the US, on 26 February, ethylene was discussed between 17.375¢/lb and 18.5¢/lb; Argus used the midpoint to set the assessment at nearly 18¢/lb.

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

On 26 February, ethylene prices in the cfr northeast Asia market remained stable at \$680-710/t amid limited discussions. Most market participants anticipate spot supplies to

tighten in March because of reduced cracker operating rates in South Korea and southeast Asia.

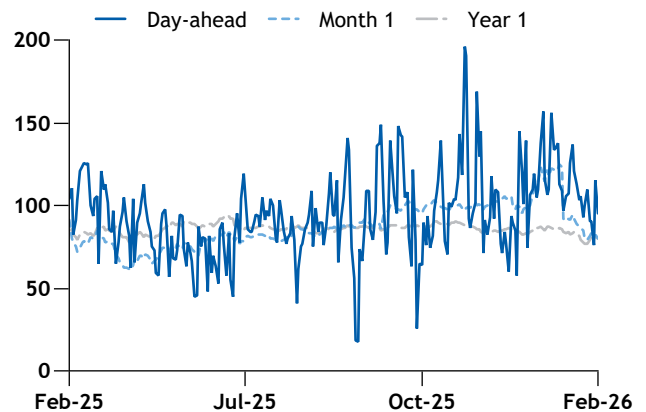
In Europe, the settlement of the March ethylene monthly contract price (MCP) may not come until next week as counterparties continue to negotiate late on Friday. Prompt availability of ethylene remained on the tight side this week. Demand nominations slightly above expectations for March, a few minor production constraints, slight delays on ethylene imports and tight availability of incremental feedstocks have all contributed. Prompt spot prices on the pipeline remain around 30pc, give or take a percent. Offers out through April from local producers are at similar levels. Imports are cheaper – around 45-47pc as a discount to MCP – but not everyone can access them and much of the capacity to import is already committed.

GAS, ELECTRICITY AND COAL

- Industrial power demand from sites connected to the French high-voltage transmission network fell by 1.7pc in 2025, largely because of lower demand from the chemicals sector, transmission system operator RTE has said in its review of the year.
- China's coal demand is gradually recovering from low consumption during the 15-23 February holidays. Industrial power use remained low as plants were shut, which in turn kept coal burn low. Coal consumption at utilities in eight import-reliant coastal provinces averaged 1.18mn t/d in the week to 24 February, down from 1.38mn t/d the previous week.

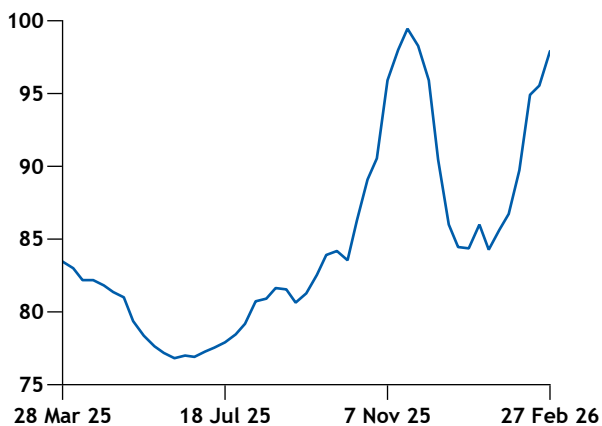
German electricity prices

€/MWh



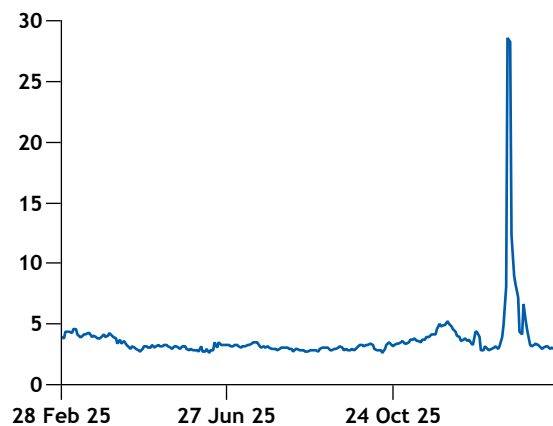
China coal prices

\$/t



US gas prices

\$/mnBtu



CAUSTIC SODA, EDC, VCM

Americas

US ethylene dichloride (EDC) prices rose in February to \$120-130/metric tonne (t) fob Houston, up from \$100-110/t in January.

There was little spot trade activity in February, as US PVC producers prepare for a host of turnarounds in the first and second quarters. But buyers in Asia vied for volumes as PVC prices in China and Southeast Asia rose further.

Several PVC and chlor-alkali turnarounds are planned, with work scheduled to last through May. Some spot volume is expected to be available in March as demand in Asia remains robust, sources said.

Europe

Argus assessed February EDC prices \$10/t higher at \$160-170/t cfr Europe.

This was based on rising US Gulf Coast prices and higher fob Europe values. Export prices in Europe were reported between \$100-130/t fob. Export prices rose in recent months, with interest from Asia remaining apparent. Demand from the European PVC sector remains lacklustre, dampening domestic EDC spot demand. A production unit in Runcorn, UK is reported to be operating at lower rates and offering spot volumes in the domestic market. Some integrated PVC producers are set to undergo maintenance in the coming months, which could limit demand even further.

Asia-Pacific

Asia-Pacific EDC and VCM spot prices were stable-to-firm in February, driven primarily by higher PVC prices so far in 2026.

February EDC spot prices in northeast Asia were assessed at \$200-205/t cfr, stable compared to January. No spot deals

Caustic soda				
	Effective date	Price		±
fob USGC contract \$/dst	Feb 26	632.5	▲	+20.0
fd NWE contract €/dmt	1Q26	620.0	-	0.0
fob NE Asia export \$/dmt	week 9 2026	331.5	▲	+6.5
EDC				\$/t
EDC fob USGC	Feb 26	120-130	▲	+20.0
EDC cfr Europe	Feb 26	160-170	▲	+10.0
EDC cfr NE Asia	Feb 26	200-205	-	0.0
EDC cfr SE Asia	Feb 26	195-220	▲	+17.5
VCM				\$/t
VCM cfr NE Asia	Feb 26	450-490	▲	+60.0
VCM cfr SE Asia	Feb 26	490-530	▲	+60.0

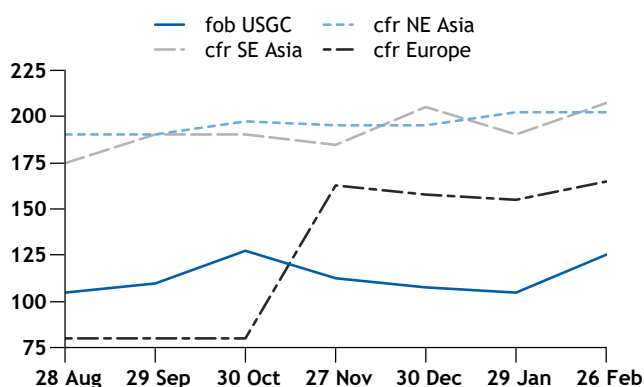
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were confirmed done in February, with indications of a spot deal done at \$230/t cfr China remaining unconfirmed. Demand into both vinyl and non-vinyl applications was notably lower in February because of the Lunar New Year holidays, with many believing that higher prices remain possible into March should higher PVC price momentum sustain. Weaker caustic soda prices are encouraging ECU operators to retain margins by increasing prices along the chlorine chain, with February chlorine netbacks into EDC rising back from -\$100/t. February VCM spot prices in northeast Asia rose by \$60/t to \$450-490/t cfr, following two deals concluded in China within the assessed price range. Supply remains broadly balanced across the region, with most planned maintenance expected to take place from the second quarter.

In China, domestic VCM prices slipped alongside losses in PVC values this week. In east China, VCM prices dropped to

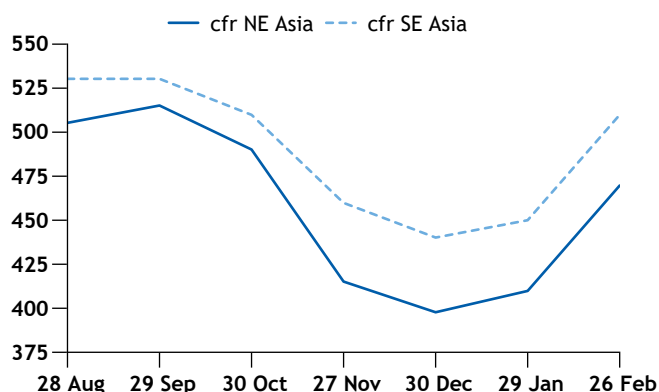
Global EDC prices

\$/t



Global VCM prices

\$/t



CAUSTIC SODA, EDC, VCM

3,850-4,000 yuan/t, down by Yn50/t compared with the previous week. EDC prices were noted at Yn1,950-2,050/t this week, down by Yn5/t compared with values noted in late January. Import EDC discussions were still hovering in the low \$200s/t cfr this week. On VCM, two deals were concluded in February at \$450/t cfr and \$490/t cfr China, before the Lunar New Year holidays.

February EDC spot prices in southeast Asia were assessed \$17.50/t higher at \$195-220/t cfr, following two spot deals destined for Thailand within the assessed price range. Selling attempts for EDC spot cargoes at \$230/t cfr were deemed unsuccessful during the time of writing, with sellers heard offering similar prices for March shipments. February

VCM spot prices in southeast Asia were also assessed \$60/t higher at \$490-530/t cfr, following two spot deals into Vietnam at the assessed price range.

In the Middle East, EDC supply remains constrained by poor margins and the need for producers to balance both chlorine and caustic soda in worsening market conditions. Saudi producers continue to cater for contractual EDC volumes rather than spot, with most having concluded supply negotiations for 2026 at steady pricing to very small discounts. Despite higher EDC and PVC prices in December, there is currently limited spot EDC demand coming from India.

Polymers Highlights



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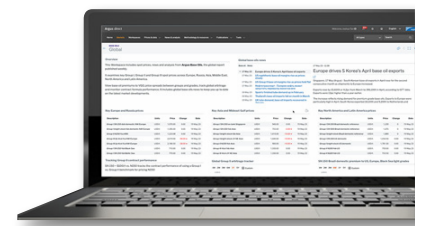


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PVC PRICING ANALYSIS

US

Domestic polyvinyl chloride (PVC) market participants remain cautiously optimistic that weakening PVC demand that defined the last year is turning a curve, with demand for some final products strengthening more than expected in the first two months of 2026.

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

Some supply tightness in the spot market is expected, as several plant turnarounds are scheduled for the first and second quarters.

S-PVC export prices remained steady this week from \$640-680/metric tonne (t) fas Houston. Prices steadily increased since early November, with supply-side tightness contributing to continued hikes. Several producers are reducing volumes for export after prices hit low levels at the end of the year, sources said. Upcoming turnarounds also mean producers will focus on meeting domestic contractual obligations, and the closure of Westlake's 450,000 t/yr export-focused Aberdeen, Mississippi, PVC plant at the end of 2025 further tightened the market.

The export landscape has also become more favorable to US producers. India this week announced the initiation of a investigation on potential countervailing duties (CVDs) for Chinese S-PVC imports, citing various government-led schemes and subsidies over recent years that have allowed Chinese producers to sell into India at low prices.

Chinese export prices have also risen in recent weeks after the recently announced cancellation of VAT rebates on Chinese PVC exports from 1 April. China in 2025 exported 1,17mn t of PVC to India, according to the Indian Directorate General of Commercial Intelligence and Statistics data compiled by Global Trade Tracker (GTT), 47.3pc of all Indian exports.

Additionally, President Donald Trump in early February signaled a truce in trade relations with India, promising to cut tariffs on Indian imports. India will cut its tariffs and non-tariff barriers against US goods to "zero", Trump said. This could reopen trade flows with India. The US in 2025 exported 109,300t to India, down by 64pc from the prior year as US producers dealt with now-scrapped Bureau of Indian

North America PVC contracts				¢/lb
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del east of Rockies	Feb	1.5	53.5	1.0/2.0

The Argus Δ (delta) is the assessed change in price from the previous month

North America PVC spot			¢/lb
Product and basis	Price		±
S-PVC pipe fas/Houston bagged	29-31	-	0.00
E-PVC homopolymer cfr US east coast	45-65	▼	-3.00

Standards (BIS) inspections and an anti-dumping investigation, GTT data show.

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

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

Total US construction spending in December was estimated at a seasonally-adjusted annual rate of \$2.17 trillion, the US Census Bureau said today. Spending in December fell by 0.4pc from December 2024. Private construction spending fell by 1.5pc year-over-year to a seasonally-adjusted annual rate of \$1.65 trillion, outweighing a 3.5pc increase in public spending to \$521.7bn in the same period.

Private residential spending fell by 1.3pc in December to \$916.2bn, while total manufacturing spending dropped 11.4pc to \$202.4bn.

Water and sewage spending rose 11.3pc to \$89.9bn.

Westlake said it is cautiously optimistic demand early in 2026 will be buoyed by restocking and infrastructure demand after weak consumption in 2025 eroded earnings, the producer said in its fourth-quarter call with investors this week.

Westlake posted a \$544mn loss for the quarter, down from a \$7mn profit a year prior. Higher energy costs, PVC price erosion, and a 7pc drop in sales for the company's Performance and Essential Materials (PEM) business – which includes olefins, vinyl chemicals, polyethylene and epoxies – curbed revenue year over year.

PVC PRICING ANALYSIS

Latin America

Polyvinyl chloride (PVC) prices in Brazil and in the west coast of South America (WCSA) are expected to rise and remain firm due to seasonality linked to construction demand. In Brazil, Argus heard domestic spot prices at \$855-990 per tonne (t), a \$35 increase from last week, following a stronger pressure from pipe segment.

Egypt material was reported at \$830-850/t cfr Brazil, while Colombian volumes were said to be around \$870-890/t cfr Brazil.

In Argentina, imports were said to be significant, hitting a record-high in January with 1.113t, the highest since May 2025, according to a market participant. The commercial deal with US under Javier Milei's administration is expected to broaden American presence in the country, with import taxes falling approximately 3pc, reported an industry player. Argus heard domestic spot PVC in Argentina at \$970-980/t, while Chinese material was heard at \$780-790 cfr Argentina.

Additionally, Argus heard that Hanwha has stopped offering PVC to both west and east South America ahead of a general rate increase (GRI) notice. The GRI is expected to rise to \$1,000 per 40-foot container and has been expected amid tight vessel space in March.

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

Latin America PVC spot				\$/t
Product and basis		Price		±
S-PVC pipe cfr Brazil US-origin	710-750	-		0.00
S-PVC pipe cfr WCSA US-origin	720-740	-		0.00

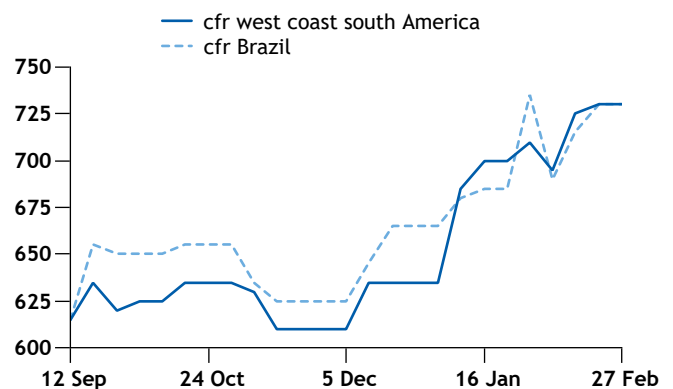
while Congress works toward the shift to the Presiq program in 2027.

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.

Latin America S-PVC prices

\$/t



PVC PRICING ANALYSIS

Europe

Argus settled European PVC contract delta assessments for suspension PVC (s-PVC) grades on 26 February, within a range of price rollovers to small increases of €5/t.

This was noted across all European regions, with contract prices increasing by €2.50/t. February demand remains lacklustre for s-PVC. Construction activity, particularly in Germany which is the eurozone’s largest consumer of PVC resin, was weak in both January and February, with cold weather dampening demand. Some PVC producers noted that they saw some strength in sales in Poland, with economic sentiment and construction demand appearing stronger there. Lacklustre PVC demand is limiting operating rates across Europe, with average operating rates noted around 65pc, according to market participants. Some buyers reported larger producers attempting to pass on higher price increases in February, but these were largely rejected because of a lengthy market balance. With feedstock prices in February noted higher, some buyers restocked ahead of the ethylene monthly contract price (MCP) announcement, which likely points to another increase on both feedstock and PVC contract prices in March.

On the emulsion PVC (e-PVC) side, demand is also lacklustre but producers managed to achieve contract price increases of €5/t, within a range of price rollovers and increases of €10/t. Demand from the automotive industry remains weak. The European Automobile Manufacturers Association (ACEA), said data for January showed a decrease for European passenger car registrations of 4pc on the year to just under 800,000 units. Production in Germany and France fell by 6.6pc respectively on the year in January, but

Europe PVC contracts				€/t
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del NWE	Feb	2.5	980.0	0.0/5.0
S-PVC pipe del S Europe	Feb	2.5	1,010.0	0.0/5.0
S-PVC pipe del CEE	Feb	2.5	965.0	0.0/5.0
E-PVC homopolymer del NWE	Feb	5.0	1,206.0	0.0/10.0

The Argus Δ (delta) is the assessed change in price from the previous month

Europe PVC spot		€/t
Product and basis	Price	±
S-PVC pipe import price cif Europe	710-760	- 0.00

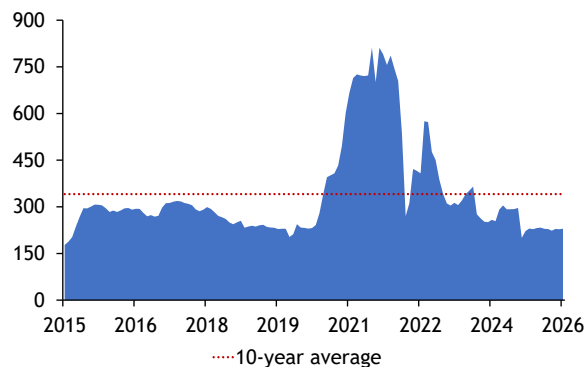
UK production figures rose by 3.4pc. This has contributed to dampening sentiment on the artificial leather sector, a large consumer of e-PVC.

On the supply side, operations are comfortable among most European PVC plants. Turnarounds at various sites across Europe are expected to take place in the coming months. The impact on customer deliveries is likely to remain limited, with producers likely to restock ahead of any planned turnarounds.

In the spot market, import prices were stable this week at €710-760/t cif Europe. Cheaper import cargoes from some European producers remain reported, attributed to weaker demand in the contract market. Material from the Middle East is reported to be flowing in, alongside more traditional Asian import flows.

S-PVC anti-dumping duties (Europe)			%
Country of origin	Company		Final duty
Egypt	Egyptian Petrochemical Company		100.1
Egypt	TCI Sanmar S.A.E.		74.2
Egypt	All other companies		100.1
US	Formosa Plastics Corporation		71.1
US	Westlake Chemicals		58.0
US	Oxy Vinyls, LP		63.7
US	Shintech Incorporated		63.7
US	All other companies		78.5

EU non-integrated s-PVC net margins



PVC PRICING ANALYSIS

Turkey

Polyvinyl chloride (PVC) import prices into Turkey were rolled over this week.

The market is quiet because of Ramadan. Market participants are focused on the new prices expected to be announced next week. Market participants expect prices to rise, but for demand to remain low. Delays in the arrival of future materials are still creating some demand for ready-made materials.

Northwest Europe-origin K67 material was stable at \$780-800/t cfr. Northwest Europe-origin K70 was unchanged at \$820-840/t cfr and US-origin pipe grade rolled over at \$700-740/t cfr.

Middle East

Middle Eastern s-PVC import prices rose by \$15/t this week at \$720-750/t cfr GCC, despite buyers winding down their operations during the holy month of Ramadan.

Chinese ethylene-based and US-origin s-PVC offers were mostly in par with one another this week at \$740-750/t cfr, but buying interest was slow at these prices as most converters had already restocked adequately ahead of the holy month of Ramadan. Some deals were noted done into Oman at \$750/t cfr, but for limited volumes. Other converters expressed buying interest at \$720/t cfr, with many continuing to show resistance to recent import price increases after China announced the cancellation of VAT tax rebates. Buying interest for US-origin cargoes was noted between \$730-740/t cfr.

Lower buying interest from the import market may also be attributed to the fact that most converters are willing to wait for March shipment offers from Saudi s-PVC producers, who remained more price competitive so far this year following rises in s-PVC import prices. The sole s-PVC producer in Saudi Arabia announced February shipment prices at 2,925 Saudi riyal/t delivered earlier this month, equivalent to around \$780/t delivered and stable compared to January prices.

Turkey and Middle East PVC spot				\$/t
Product and basis		Price		±
S-PVC pipe, cfr Turkey (Europe-origin)	780-800	-		0.00
S-PVC k70, cfr Turkey (Europe-origin)	820-840	-		0.00
S-PVC pipe, cfr Turkey (US-origin)	700-740	-		0.00
S-PVC pipe cfr GCC	720-750	▲		+15.00

Egypt PVC spot				\$/t
Product and basis		Price		±
S-PVC pipe, cfr Egypt (Europe-origin)	700-740	-		0.00

Egypt

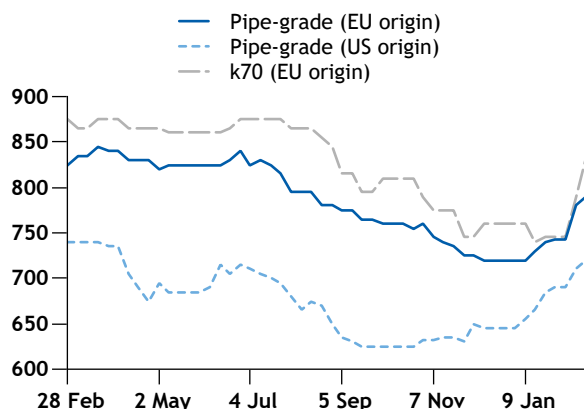
Polyvinyl chloride (PVC) import prices in Egypt were unchanged this week.

New monthly prices have not yet been announced. Demand remains low and the market is quiet because of Ramadan, although buyers are focused on new offers. Prices are expected to rise with the March offers.

Europe origin PVC was assessed at \$700-740/t cfr, rolled over.

Turkey S-PVC prices

\$/t



PVC PRICING ANALYSIS

China

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

In the export market, discussions for ethylene-based PVC were noted at \$640-655/t fob China this week, down by \$7.50/t compared with the previous session. Carbide-based PVC prices were also noted lower at \$620-640/t fob China, down by \$2.50/t on the week.

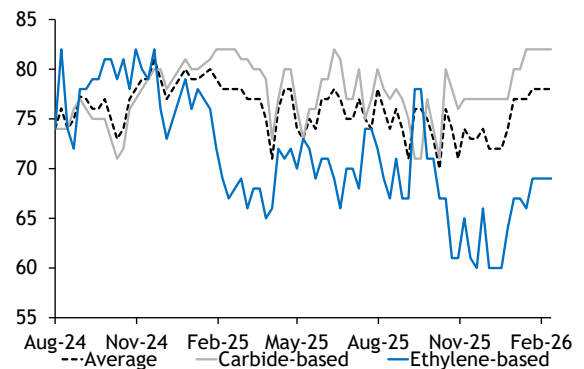
Chinese domestic prices were also noted lower this week. Carbide-based PVC prices were down by 15 yuan/t this week to Yn4,650-4,850/t ex-works, while ethylene-based PVC prices were largely stable at Yn4,800-5,120/t ex-works.

Market participants were expecting near-term PVC prices in China to remain under pressure, as most export orders were already fulfilled ahead of the removal of tax rebates on 1 April. High inventories because of downstream plant closures during the Lunar New Year holidays is also expected to place further price pressure in the short term.

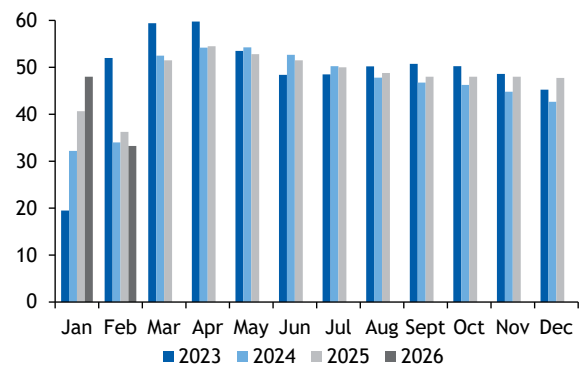
There were limited discussions in the Chinese import market this week. Prices were adjusted to \$642-720/t cfr this week because of strength in the Chinese yuan against the US dollar.

Asia-Pacific PVC spot			
Product and basis		Price	±
China (Yn/t)			
S-PVC pipe ex-works China (ethylene-based)	4,800-5,120	-	0.00
S-PVC pipe ex-works China (carbide-based)	4,650-4,850	▼	-15.00
China (\$/t)			
S-PVC pipe fob China (ethylene-based)	640-655	▼	-7.50
S-PVC pipe fob China (carbide-based)	620-640	▼	-2.50
S-PVC pipe ex-works China import parity	565-604	▲	+5.81
S-PVC pipe cfr China	642-720	▲	+6.00
South Asia (\$/t)			
S-PVC pipe cfr India	700-720	-	0.00
E-PVC homopolymer cfr India	820-980	-	0.00
S-PVC pipe cfr Pakistan	720-770	-	0.00
S-PVC pipe cfr Bangladesh	700-740	-	0.00
Southeast Asia (\$/t)			
S-PVC pipe cfr SE Asia	650-700	▲	+10.00

China PVC production rates



China converter rates





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PVC PRICING ANALYSIS

South Asia

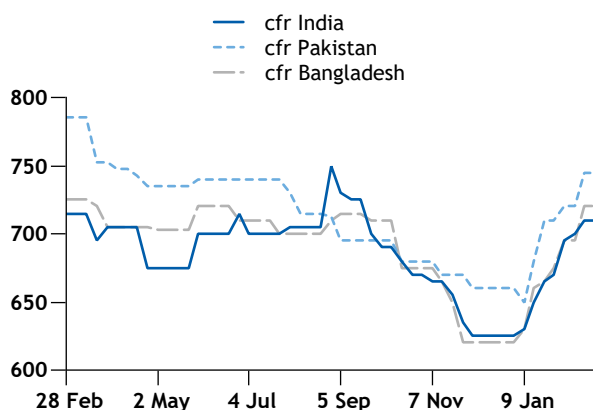
Indian s-PVC import prices were mostly stable this week at \$700-720/t cfr India, with new offers remaining scarce across the market as participants digest the news of fresh import duty scheme investigations.

The Indian government initiated an investigation on potential countervailing duties (CVDs) on s-PVC imports from China on 26 February, with applicants stating that Chinese sellers have benefitted from various government-led schemes and subsidies over recent years, allowing them to sell s-PVC imports into India at a lower price than domestic producers. This follows the recently announced cancellation of VAT rebates on Chinese PVC exports from 1 April, leading to a subsequent rise in both Chinese export and Indian import prices as Chinese sellers rush to destock before the cancellation. Discussions over the implementation of a minimum import price (MIP) scheme in India of Rs66,000/t (\$725/t cfr) are also circulating among market participants, but this has yet to be fully confirmed and no official document has been released on the matter. An update on the CVD investigation is expected to emerge after 37 days, while updates on the MIP scheme are set to be communicated within two weeks, but most market participants remain skeptical that such measures can be introduced in such a short span of time.

Despite recently announced investigations, sellers saw no immediate rush in buying interest this week as stocks remain ample. Demand is expected to remain strong during the remainder of the first quarter, but upcoming public holidays in early March such as Holi festival celebrations are currently contributing to some price resistance among Indian buyers. Chinese ethylene-based offers remain broadly quoted at \$710/t cfr, with buyers more willing to procure prompt cargoes at \$700/t cfr. Chinese carbide-based s-PVC offers remain lower at \$680-690/t cfr, with buying interest remaining

South Asia S-PVC prices

\$/t



E-PVC anti-dumping duties (India)			\$/t
Country of origin	Country of export	Producer	Final duty
China	Any	Formosa Industries (Ningbo) Co., Ltd.	595
China	Any	Shenyang Chemical Co. Ltd	248
China	Any	Other Chinese producers except above	707
Any	China	Any	707
South Korea	Any	Hanwha Solutions Corporation	0
South Korea	Any	Other South Korean producers except above	89
Any	South Korea	Any	89
Malaysia	Any	Kaneka Paste Sdn. Bhd.	0
Malaysia	Any	Other Malaysian producers except above	516
Any	Malaysia	Any	516
Taiwan	Any	Formosa Plastics Corporation	247
Taiwan	Any	Other Taiwanese producers except above	373
Any	Taiwan	Any	373
Thailand	Any	TPC Paste Resin Co. Ltd.	343
Thailand	Any	Other Thai producers except above	421
Any	Thailand	Any	421
Norway	Any	Any	495
Any	Norway	Any	495

equally lackluster because of quality concerns among buyers. These prices were mostly reflective of the early week trading window, with most Chinese sellers heard to have retracted their offers as the week progressed because of more competitive domestic prices and recently announced import investigations. Offers of \$740/t cfr from one Taiwanese s-PVC producer continue to draw inadequate buying interest in the market, with some market participants anticipating a potential increase in import prices in the coming weeks because of higher container freight costs across Asia-Pacific.

On paste PVC (e-PVC), import prices remained steady, but within a wider range of \$820-980/t cfr India, following lower price announcements from both Taiwanese and south Korean e-PVC producers. Offers from Taiwan were noted lower for March at \$820-830/t cfr, while offers from south Korea were announced at \$980/t cfr. Import activity remains limited across India because of already-implemented anti-dumping duties (ADDs), while the global market remains lengthy because of stagnant demand from other markets, leading to increasing volume flows into India.

In Pakistan, s-PVC import prices were stable this week at \$720-770/t cfr Pakistan, with buyers here also showing some resistance to price increases as demand begins to slow down during the holy month of Ramadan. US s-PVC offers were heard between \$750-760/t cfr, but these failed to trade frequently in the market as buyers deemed prices as too high. Similarly in Bangladesh, s-PVC import prices were assessed steady this week at \$700-740/t cfr Bangladesh, with buyers also shunning Chinese ethylene-based s-PVC offers of \$720/t cfr because of lackluster demand.

PVC PRICING ANALYSIS

Southeast Asia

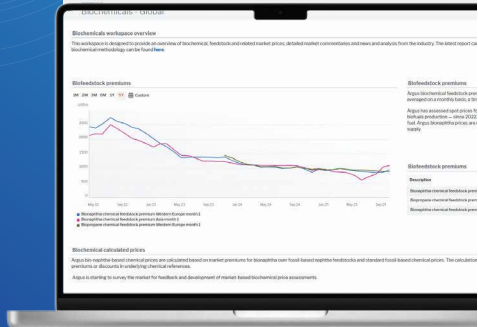
Southeast Asian s-PVC import prices rose by \$10/t this week to \$650-700/t cfr southeast Asia, but market participants are noting a substantial slowing down in orders as inventories remain elevated.

Chinese ethylene-based s-PVC import offers were quoted between \$670-680/t cif Vietnam this week, broadly in line with offers from the US. Local producers in Vietnam offered at an equivalent price of \$675/t cif, while offers from the Philippines were heard at \$700/t cif Vietnam. Demand appears to have slowed down notably in recent weeks, primarily because converters feel that inventories remain elevated since previous restocking attempts prior to the Lunar New Year holidays. The holy month of Ramadan, which runs from mid-February until 20 March, is also encouraging converters across some southeast Asian countries to wind down their operations, while the return of market participants from Tet celebrations in Vietnam last week remains slow.

There are currently limited s-PVC production constraints across southeast Asia, with market participants continuing to note the relative difficulty in selling additional import cargoes to the market because of more competitive domestic supply. Recently announced schemes in India, designed to limit import dependency into the country, could potentially support further price increases later in the first quarter and into the second quarter, which could lead to further re-directing of southeast Asian s-PVC supply from the domestic to the export market to capitalize on higher prices.

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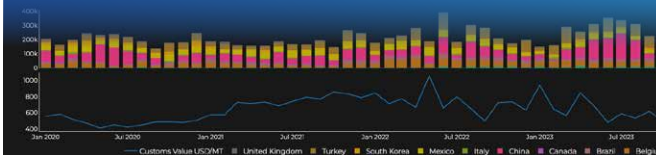


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Proposed change to SE Asia PVC and Europe EDC coverage

Argus proposes to change its cfr southeast Asia s-PVC pipe assessment to a cif Vietnam price and to replace its existing cfr Europe EDC price with a fob Europe assessment following changes to market activity.

Argus will accept comments on these proposed changes until 19 February. To discuss comments on these proposals, please contact Michael Vitiello at michael.vitiello@argusmedia.com or +65 90912696. Formal comments should be marked as such and may be submitted by email to petrochemicals@argusmedia.com and received by 19 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



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