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Argus Propylene

Formerly Argus Propylene and Derivatives

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HIGHLIGHTS

Americas

- February PGP contract settles at highest level since July.
- Invista's PDH ends its turnaround.
- February PGP prices, volumes fall versus prior week.

Europe

- March contract price settled €35/t higher.
- Prompt availability tightened again.
- Additional imports remain under discussion.

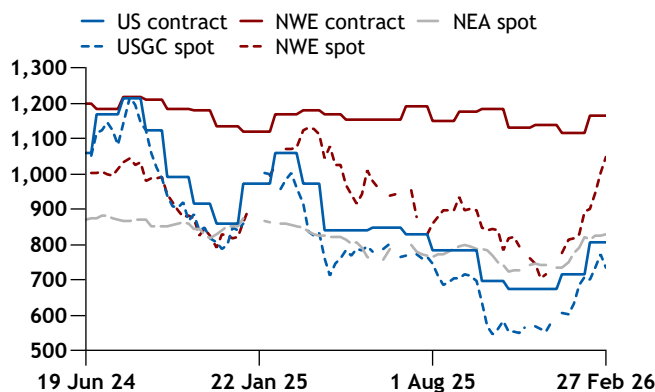
Asia-Pacific

- Cfr northeast Asia propylene offers rose, buyers stayed cautious.
- Chinese PDH operating rates rose to 64pc.
- Limited supply in southeast Asia lifted propylene prices.

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World PG propylene prices

\$/t



MARKET SNAPSHOTS

Propylene global prices				\$/t
	Timing	Low	High	Mid
US daily				
US Gulf coast PGP	Feb	694	761	728
	Mar	739	739	739
US Gulf coast PGP VWA	Feb			728
US Gulf coast PGP volume <i>mn lb</i>	Feb			3,571
RGP alkylation value		1,528	1,534	1,531
US weekly, 20 Feb				
Poly grade USGC contract	Feb			805
Poly grade USGC contract	Jan			717
Poly grade USGC contract	Jan			717
Chemical grade USGC contract	Feb			772
Chemical grade USGC contract	Jan			683
Chemical grade USGC contract	Jan			683
Poly grade USGC pipeline spot		761	783	772
Refinery grade Mt Belvieu spot		639	650	645
C3 alkylation USGC calc value		1,528	1,534	1,531
PP Homo GP IM del EOR 8 Nov	Jan			981
Western Europe weekly, 20 Feb				
Poly grade NWE contract	Feb			1,000
Poly grade NWE cif spot		1,022	1,075	1,049
Chem grade NWE cif spot		1,004	1,075	1,040
PP Homo GP IM NWE del 20 Feb	Feb			1,290
Asia-Pacific daily				
Northeast Asia, cfr	Feb	810	850	830
Asia-Pacific weekly, 27 Feb				
Poly grade Taiwan contract	Dec			752
Poly grade Taiwan contract	Nov			762
Poly grade Taiwan contract	Oct			782
Poly grade SE Asia cfr spot		750	770	760
Poly grade SE Asia fob spot		680	710	695
Poly grade NE Asia cfr spot		810	850	830
Poly grade NE Asia fob spot		770	810	790
Raffia cfr China 27 Feb		760	790	775
Acrylonitrile, weekly, 20 Feb				
\$/t				
USGC fob prompt ϵ /lb	Feb	46	48	47
China cfr spot	Nov	1,080	1,130	1,105

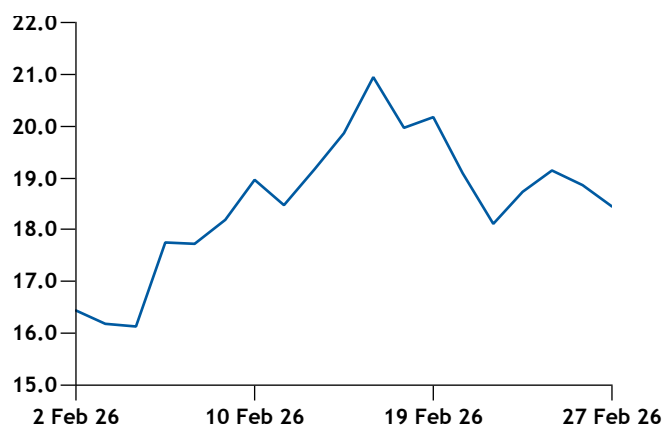
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Propylene spot trades, week to date			
Date	Product	Price €/lb	Delivery
27 Feb	PGP Gulf Coast	33.500	Mar
26 Feb	PGP Gulf Coast	33.375	Feb
26 Feb	PGP Gulf Coast	33.375	Feb
25 Feb	PGP Gulf Coast	33.250	Feb
23 Feb	RGP Gulf Coast - rail	32.500	Feb

US propylene prices					€/lb
	Timing	Low	High	Mid	
US Gulf coast PGP	Feb 26	31.50	34.50	33.000	
	Mar 26	33.50	33.50	33.500	
US Gulf coast PGP VWA	Feb 26			33.000	
US Gulf coast PGP volume <i>mn lb</i>	Feb 26			162.000	
RGP alkylation value	prompt	69.30	69.60	69.450	

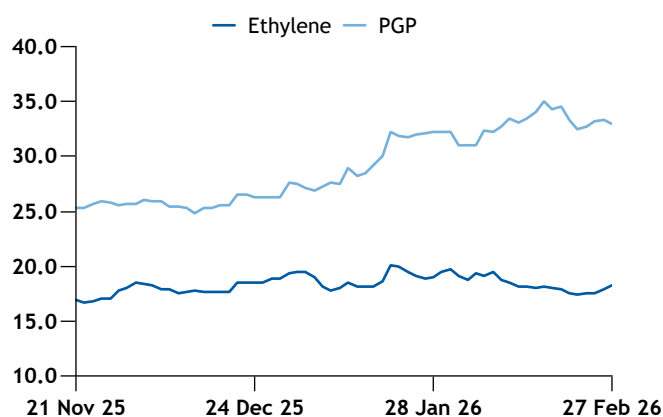
Propane-propylene spread

€/lb



Mont Belvieu ethylene vs PGP

€/lb



US prices					€/lb
	Timing	Low	High	Mid	
Propylene, weekly, 27 Feb					
Poly grade USGC export spot		35.75	35.88	35.82	
Poly grade USGC pipeline spot		33.25	33.38	33.32	
Refinery grade USGC spot		29.00	29.50	29.25	
US Gulf coast RGP	Feb	28.94	28.94	28.94	
C3 alkylation USGC calc value		69.30	69.60	69.45	
C3 fuel USGC calc value		14.00	15.00	14.50	
Acrylonitrile, weekly, 27 Feb					
USGC fob prompt		49	52	51	

US contract pricing, monthly, Feb			
		\$/t	€/lb
Poly grade			
Argus PGP Contract Index, 20 Feb		781	35.44
Feb		805	36.50
Jan		717	32.50
Dec		717	32.50
Chemical grade			
Feb		772	35.00
Jan		683	31.00
Dec		683	31.00

Volume-weighted averages		€/lb
Propylene		Mid
VWA		33.000
VWA 30-day		33.241
VWA 45-day		32.561

Propylene forward curves		€/lb
Period		Price
Feb 26		33.000
Mar 26		33.500
Apr 26		33.750
2Q26		33.750
3Q26		34.375
4Q26		34.750

AMERICAS

US/Canada Daily

March PGP traded once at 33.5¢/lb; *Argus* used the deal to set the assessment at 33.5¢/lb, down by nearly 0.5¢/lb from the prior day. A potential seller offered February PGP at 34.5¢/lb but no bids emerged; *Argus* used a notional bid to set the assessment at 33¢/lb, down by 0.375¢/lb from the prior day.

US/Canada Weekly

US spot polymer-grade propylene (PGP) for prompt-month delivery at the Enterprise Products Partners' (EPC) system fell back from last week's multi-month highs as buying interest abated and a propane hydrogenation (PDH) turnaround ended. February PGP traded between 33.25-33.375¢/lb, this week down by almost 2¢/lb from the prior week's high deal. *Argus* recorded just three February deals that totaled 9mn lb, less than a third of the prior week's volume total. One March deal transacted this week, today, at 33.5¢/lb, maintaining the slight contango between prompt and forward months. The forward curve remains relatively flat throughout 2026, with *Argus* recording third quarter paper PGP trading at 34¢/lb and fourth quarter paper trading between 34.5-34.625¢/lb this week.

The biggest news of the week was the restart of Invista's 658,000 metric tonne (t)/yr PDH unit in Houston, Texas, on Monday after shutting down in early January. This took off some of the pressure on PGP and helped ease spot buying. Some market participants had thought the turnaround could have lasted into March, but the restart occurred on the earlier side of market expectations. As one turnaround ends, another begins. BASF-TotalEnergies shut down its 733,000 t/yr of maximum propylene capacity mixed-feed cracker in Port Arthur, Texas, for a planned turnaround. The company's adjacent 272,000 t/yr metathesis unit, which converts ethylene into propylene, also shut down for planned maintenance this week, somewhat offsetting the cracker shutdown, which is unlikely running on a maximum propylene feedstock, given the higher general profitability of cracking ethane.

These supply and demand developments likely pushed back the February PGP contract settlement to the penultimate day of the month, but a settlement came at 36.5¢/lb, up by 4¢/lb. The 4¢/lb increase was the largest monthly rise in a year, while the settlement was the highest since July 2025. This February will most likely be the most supply constrained month of 2026. *Argus'* February PGP Contract Index settled last week at 35.44¢/lb.

In refinery-grade propylene (RGP), *Argus* today implements its new methodology to assess the price of pipeline RGP in months without spot deals. No February pipeline RGP traded this month. Given that, the monthly RGP price will be set at a 6.5¢/lb discount to the PGP Contract Index, putting pipeline RGP's February value at 28.94¢/lb. This is largely in line with the last recorded pipeline RGP deal from 21 January that transacted at 29¢/lb. A railed RGP deal for February delivery traded on Monday at 32.5¢/lb. This was a decline of 0.5¢/lb from last week's railed February RGP deal at 33¢/lb.

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. 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.

The US formula-based propylene oxide (PO) February contract price increased following a rise in the PGP settlement price this week. Derivative demand continues to be split as winter uses are still high while unchanged consumer demand limits polyol interest.

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.

In acrylonitrile (ACN) markets this week, rising propylene feedstock costs helped push prices higher. A February FOB deal transacted at \$1,085/t (49.25¢/lb), and another deal is currently being fixed at \$1,140/t (51.75¢/lb). Demand for ACN remains steady, according to market sources, while producers look toward the ammonia prices for March.

AMERICAS

Latin America

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

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

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

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

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

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

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

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

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

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

WESTERN EUROPE

The European monthly contract price (MCP) for March settled up by €35/t to €1,000/t. The increase was mostly because of higher feedstock costs, a tighter market and higher spot prices, as prompt availability has fallen considerably in the past week.

Counterparties settled the MCP promptly despite having a variety of approaches. It's likely that producers most exposed to short positions pushed hardest for a greater increase. But others are balancing the need to recover higher costs with weak downstream demand. Sustained higher contract pricing will be a challenge to pass on to the downstream market and risks encouraging more imports of derivatives and other products along the value chain.

A lack of availability limited deal activity in the spot market, particularly for PGP. Discounts were assessed at 8-12pc to the MCP this week. Indications early in the week were for discounts still in the low teens, but by the end of the week most offers were in single digits. CGP prices climbed even faster as buyers with flexibility sought any available volume. A deal was reported at a 12pc discount cif northwest Europe. Some discussions were still around the mid-teens, depending on quality and logistics.

The market appears tightest in early March. Discussions about imports have intensified this week, but only one confirmed fixture of around 12,000t is scheduled to arrive in the second half of March. Traders are looking at various options from the Americas and Asia.

The narrower discounts on the spot market needed to make imports work may be acceptable for those that need to cover contractual commitments or to prevent lines from shutting down. But even for integrated producers they are challenging to absorb and pass on to customers. Some derivative producers may consider reducing production levels until prices stabilise. The tight availability reflects a combination of factors.

No major new production issues emerged this week, but existing shutdowns and constraints at some refineries, combined with a few minor problems and slightly firmer than expected demand nominations for March, have tightened the market. A few crackers and refineries in the inland market have experienced constraints in recent weeks, with some continuing into March. Two large crackers will begin planned turnarounds in March. A German, an Italian and a Greek refinery have planned maintenance in March.

Logistics and operations in parts of the Mediterranean have

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	spot	Feb	1,000.00	1,000.00	1,000.000	35.00
Poly grade NWE cif spot	spot	Feb	865.00	910.00	887.500	37.50
Chem grade NWE cif spot	spot	Feb	850.00	910.00	880.000	80.00

Western Europe prices					€/lb
	Timing	Low	High	Mid	
Propylene, weekly, 27 Feb					
Poly grade NWE cif spot		865	910	888	
Chem grade NWE cif spot		850	910	880	
Acrylonitrile, monthly, 06 Feb					
Monthly feedstock cost delta	Dec				-1

**freely negotiated monthly prices*

Western Europe contract pricing (MCP), monthly, 27 Feb			\$/t	€/t
Poly grade				
Feb			1,146	1,000
Feb			1,114	965
Jan			1,134	950

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

returned to normal as the weather has improved. The disruption has contributed to a producer considering delaying a planned turnaround on its cracker and derivatives from April. A final decision has not been confirmed. An on-purpose unit in southern Europe is beginning the restart process from planned maintenance in February.

Downstream demand in February was in line with cautious expectations or in some cases slightly higher than expected. That has continued into March, with propylene nominations from internal and external customers leaning towards the high end. Some polypropylene producers reported firmer demand, but this is likely to have more to do with downstream ordering patterns than any changes in underlying demand. PP market 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

WESTERN EUROPE

overall demand was weak for the time of year.

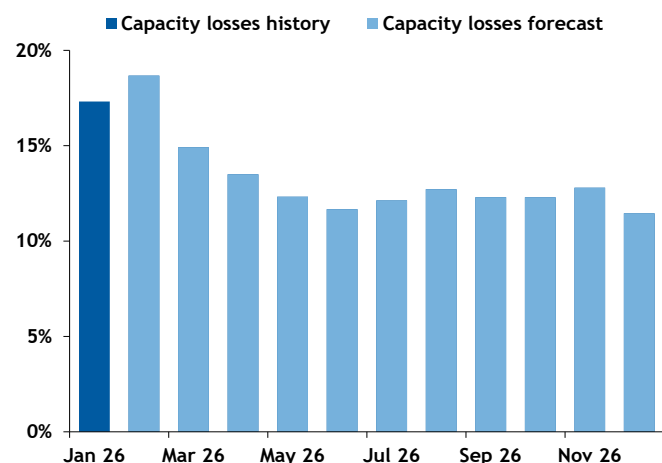
Propylene oxide demand was firm in February because of delayed imports and cold weather supporting demand for glycols from the de-icing sector. Industrial-grade MPG prices began to fall at the top end of the market this week as the

weather has turned mild across much of northwest Europe. Urgent buying has eased and spring is approaching, but winter is not yet over. Hungary's Mol has started test PO production at its 200,000 t/yr HPPO production plant in Tiszaujvaros, with output stable at low levels.

ASIA-PACIFIC

Asia propylene capacity loss 2026

%



Upstream and cracker margins

Naphtha prices strengthened this week to an average of \$618/t cfr Japan, up by \$19/t. Propane prices also rose to \$596/t cfr Japan, up by \$18/t. Cracker margins weakened again this week because of firmer feedstock prices. Naphtha cracker production margin fell to -\$285/t, down by \$8/t. Propane cracker production margin inched up to -\$230/t, up by \$7/t. Propane dehydrogenation (PDH) margin slipped slightly to -\$44/t this week, down by \$2/t from the previous session.

Propylene

The following deals were done in the past week:

- Selling indication: \$845-850/t cfr northeast Asia
- Buying indication: \$810-815/t cfr northeast Asia

The northeast Asia propylene market this week was largely inactive, with limited spot activity and cautious buying sentiment prevailing. Offers edged up to around \$850/t cfr China, from \$845/t cfr China in the middle of the week, supported by

Asia-Pacific price					\$/t
	Timing	Low	High	Mid	±
Poly grade propylene daily	prompt	810.00	850.00	830.000	
Poly grade propylene weekly	prompt	810.00	850.00	830.000	

Asia-Pacific prices					
	Timing	Low	High	Mid	±
Poly grade propylene, weekly, 27 Feb					
SE Asia cfr spot \$/t		750	770	760	+10
SE Asia fob spot \$/t		680	710	695	+10
NE Asia cfr spot \$/t		810	850	830	+5
NE Asia fob spot \$/t		770	810	790	+5
east China domestic Yn/t		6,520	6,550	6,535	+85
Sinopec east China domestic Yn/t				6,550	+50
Acrylonitrile, weekly, 27 Feb					
China cfr spot		1,080	1,130	1,105	+40
Propylene oxide, weekly, 25 Feb					
del east China Yn/t		8,100	8,200	8,150	+100
del east China \$/t		953	965	959	+16
Phenol, weekly, 26 Feb					
ex-tank east China Yn/t		6,555	6,650	6,603	+108
ex-tank east China \$/t		804	816	810	+21

Asia-Pacific contract pricing				
			\$/t	€/t
Poly grade Taiwan, monthly, 23 Jan				
Dec			752	640
Nov			762	654
Oct			782	672

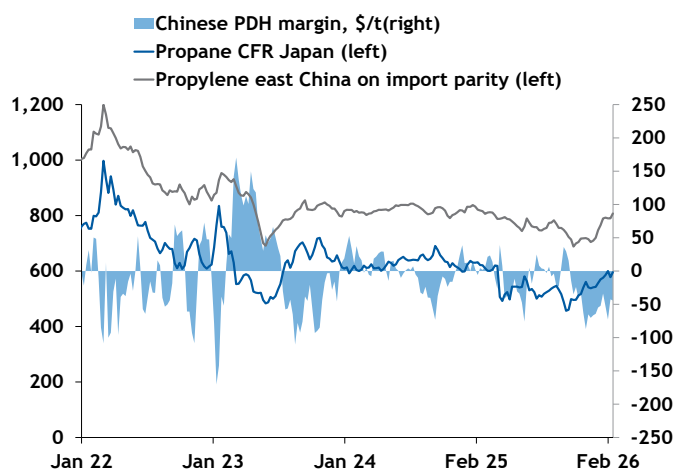
expectations of potential disruptions of propane exports from Saudi Arabia that could tighten upstream supply. Despite the firmer offer indications, buyers remained reluctant to chase higher prices, citing persistently negative production margins in downstream derivatives.

ASIA-PACIFIC

Outages			
Shutdown	Plant	KTA	Duration
Restarted			
Liaoning Kingfa	PDH	600	30Dec-4Jan
Wanhua Chemical No.1	Cracker	500	3June - 8Jan26
Sinopec Zhenhai No.2	Cracker	600	27Sep-2HNov
Pucheng Clean Energy	CTO	400	15Jan-25Jan
Ningbo Fund	MTO	400	8Dec-25Jan
Sinochem Quanzhou	Cracker	500	EndNov-25Jan26
Jiangsu Ruiheng	PDH	600	LateJan, restarted
Shandong Yangmei	MTO	170	25Jan-4Feb
Oriental Energy	PDH	600	27Jan, 5days
Chandra Asri	Cracker	490	12Jan-12Feb
Wanhua No.2	PDH	900	13Jan, restart 6 Feb
Mitsubishi Petrochemical AMEC	Cracker	350	5Feb-15Feb
Ongoing			
Shangdong Zhonghai Fine Chemicals	PDH	400	22Jan, restart unclear
Huifeng Haiyi	PDH	250	21Mar, restart unclear
Aster Chemicals Singapore	Cracker	500	1Aug25-endFeb26
YNCC No.3	Cracker	270	8Aug, restart unclear
Formosa No.1	Cracker	305	16Sep25, restart unclear
Tianjin Bohua	PDH	600	11Oct, restart Q1 26
Ningbo Kingfa No.1	PDH	600	midSep, restart May26
PTTGC ORP	Cracker	500	MidOct25-Apr26, delayed
CNOOC Daxie	DCC	300	endOct, 3-4mths
Zibo Xintai	PDH	300	earlyNov, restart unclear
Zhongyuan Ethylene	MTO	100	24Oct, restart unclear
Hebei Haiwei	PDH	500	7Nov-earlyDec, delayed
Zhejiang Xingxing	MTO	390	12Jan, restart unclear
Jiangsu Sailboat	MTO	460	23Jan-Apr
Dongguan Juzhengyuan No.2	PDH	600	19 Jan, late Feb
Fujian Soft Packaging No.2	PDH	900	16 Jan to 25 Feb

Outages			
Shutdown	Plant	KTA	Duration
Jinneng No.2	PDH	800	12Jan-endFeb
Keiyo Ethylene	Cracker	384	2HJan-20Mar
PRefChem	RFCC	730	One unit shut on 4Feb-endApri
CPC No.4	Cracker	230	11Feb, restart unclear
Liaoning Kingfa	PDH	600	15 Feb to 22 Feb
Fujian Soft Packaging No.3	PDH	900	25 Feb, restart unclear
Crasus Chemical (Showa Denko)	Cracker	385	15Feb-midApr, 60days
Expected			
Gulei Petrochemical	Cracker	500	Mar-Apr
Lotte Chemical	Cracker	1,200	midApr-earlyJun
ENEOS Kawasaki	Cracker	250	midMar-earlyJun
Mitsubishi Chemical	Cracker	300	7May-5Jul, 60days
Mitsui Chemical	Cracker	350	Jul-Aug, 45days
TOSOH	Cracker	260	5Mar-20Apr, 45days
Optimal Olefins	Cracker	600	endMar-earlyMay
KPIC	Cracker	400	midOct-lateNov, 40 days
LG Chem	Cracker	600	Oct-Nov
New Plants			
Ineos Tianjin Nangang	Cracker	600	Onspec 1H Nov
Shandong Yulongdao No.1	Cracker	650	Onspec in mid Dec
Guoheng Chemical	PDH	660	Onspec earlyFeb25
Wanhua Chemical No.2	PDH	900	Onspec midFeb25
ExxonMobil Guangdong	Cracker	800	Feed in Apr25
Wanhua Chemical No.2	Cracker	600	Onspec 4 Apr
Lotte Chemical Indonesia	Cracker	600	Onspec 31May, but shut on 2Jun
SoftPackaging No.3	PDH	900	Onspec on 15 May
PetroChina Jilin Petrochemical	Cracker	400	Onspec 31Aug
CNOOC Daxie	DCC	300	Feed in early Aug, restart Sep
Shandong Yulongdao No.2	Cracker	650	Onspec midSep

PDH cash margin, based on spot propane cfr Japan



Buying ideas were largely notional at \$810-815/t cfr China, reflecting resistance to higher offer levels. Some market participants reported that a South Korean cargo for March shipment was concluded at \$845/t cfr China, but the deal could not be independently confirmed, and overall spot liquidity remained thin.

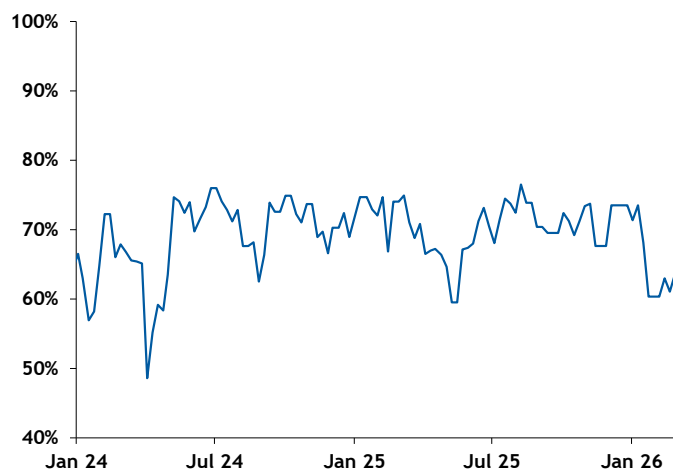
Domestic Chinese propylene trades also slowed, pressured by softer polypropylene (PP) futures and weakening 2-ethylhexanol (2-EH) values, which dampened downstream appetite.

In east China, deal levels were largely stable at 6,520-6,550 yuan/t ex-tank, with limited transactions. Sinopec raised its list price by Yn50/t to Yn6,550/t ex-tank, providing some near-term support to the domestic market.

ASIA-PACIFIC

China PDH operating rates

%



In Shandong, discussion levels held steady in the first half of the week but softened on 27 February, slipping to Yn6,450-6,500/t ex-tank from Yn6,500-6,550/t ex-tank, as spot demand weakened and supply expectations increased. Market participants were expecting propylene supply to rise in March following the restart of Wanhua Chemical's 900,000 t/yr propane dehydrogenation (PDH) unit.

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, resulting in a mixed impact on near-term supply.

In the cfr southeast Asia market, prices climbed this week to \$750-770/t on the back of raised discussion levels because of limited spot availability and firm prices in the cfr northeast Asia market. Several buying ideas were quoted between \$730-750/t, against notional selling ideas of \$770-790 cfr southeast Asia.

Malaysian-based Prefchem's 630,000 t/yr cracker has been operating at a reduced rate of around 50-55pc since mid-February, with no clear timeline for changes, due to a feedstock shortage, said a source close to the firm. The cracker may continue running at the reduced rate until the firm's second residual fluid catalytic cracker (RFCC) restarts at the end of

Downstream outages

Shutdown	Plant	KTA	Duration
Taiwan Prosperity Chemical	Ph/Ac	430/210	46023
Ineos Singapore	Ph/Ac	300/183	45992
Sinopec Zhenhai	ACN	400	start up 2H June 2025
PetroChina Jieyang	ACN	130	10-28 June 2025
Zhejiang Petrochemical	ACN	130	late June to mid-Aug 2025
Jilin Petrochemical	ACN	260	target early Aug 2025
Fushun Petrochemical	ACN	92	mid-Aug to mid-Oct
CPDC	ACN	240	mid-Oct to mid-Nov
Shandong Haijiang	ACN	130	end Dec 2025 to 8 Feb 2026
Jiangsu Shenghong	ACN	260	Mid Jan 2026, restart unclear
PetroChina Jieyang	ACN	130	Mid Jan to 10 Feb 2026
Yulong Petrochemical	ACN	130	Start up 2 Feb 2026
PetroChina Fushun	ACN	92	1 Mar, restart unclear
Jiangsu Yida	HPPO	150	2 Jan 2025 - 13 Aug
Befar Group	PO/MTBE	240/742	Feed-in Jan 2025
Shell Singapore	POSM	550	May, restart unclear
Tianjin Petrochemical	POCHP	150	mid May - restart unclear
Qixiang Tengda	HPPO	300	13 Sep - early Dec
Ningbo ZRCC Lyondell Chemical	PO/SM	280	25 Sep - end Dec
Guangxi Petrochemical	PO/SM	270	early Nov, 2025
Hengli Petrochemical	EBSM	720	14 May, restart unclear
Lotte Chemical	EBSM	577	15 Oct - 19 Nov
Formosa Chemicals and Fibre	EBSM	720	Early April - early June
Idemitsu Styrene Monomer	EB/SM	241	early-Sep to mid-Oct
Chandra Asri	EB/SM	240	restarted end-Sep to early-Oct
Anhui Jiaxi New Material	EB/SM	350	9 Oct to H1-Nov
Shandong Jingbo	EB/SM	670	10 Oct - restart unclear
YNCC	EBSM	370	Mid Oct - late Nov
GuoEn Chemical	POSM	80	mid-Dec
Levima (Lianhong)	CHPPO	300	mid-Dec
Sinochem Quanzhou Petrochemical	POSM	200	late Nov 2025 - mid Feb 2026
Minxiang	HPPO	150	early Dec - 20 Dec 2025
GuoEn Chemical	POSM	80	mid-Jan 2026, restart unclear
Tianjin Bohua	POSM	200	early Jan - expected early Feb 2026

April, the same sources said. The unexpected production loss has muted the firm's discussions for propylene exports in March.

A sole deal was likely concluded this week to a buyer in Thailand at \$770/t cfr southeast Asia for a propylene cargo arriving in late-March. But no further details could be confirmed by the time of writing.

ASIA-PACIFIC

Polypropylene (PP)

Spot polypropylene (PP) prices slightly edged up by 25 this week while PP futures prices for May contracts on the Dalian Commodity Exchange (DCE) fluctuated in a narrow range.

In terms of stock levels, combined polyethylene and 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.

On the supply front, average operating rates at Chinese PP plants edged higher to 80pc this week, from 79pc during the previous session.

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

PP raffia prices in east China slightly increased 6,550-6,700 yuan/t ex-works, up by Yn25/t compared to last week.

Propylene oxide (PO)

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 feedstock costs.

The spot price for domestic Chinese PO rose to 8,100-8,200 yuan/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.

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.

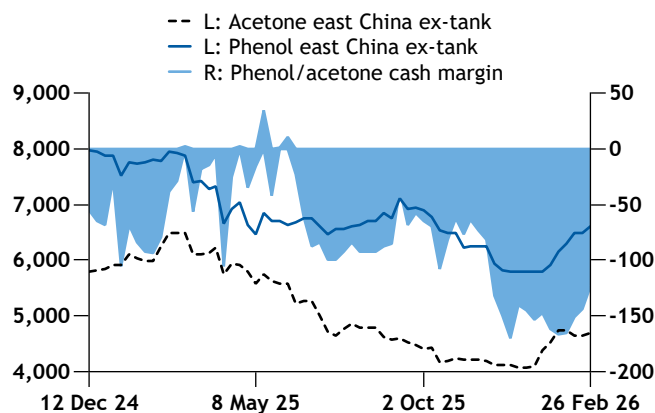
The average operating rate of Chinese PO production increased by three percentage points to 68pc this week.

Acrylonitrile (ACN)

Acrylonitrile (ACN) traded higher from 7,500 yuan/t to Yn7,600/t ex-tanks during the assessment week. Trades pick up after the Lunar New Year holiday because a couple of consumers returned and made purchases.

Negotiations in the cfr northeast Asia market also increased. Buyers returned and enquired for March shipments to fulfill production requirements. Taiwanese sellers raised offers to \$1,100-1,150/t cfr and discussion levels rose to \$1,080-1,130/t cfr.

Phenol non-integrated margins



China's overall ACN operating rates maintained at around 70-75pc this week. But PetroChina Fushun plans to shut its 92,000t/yr production line on 1 March for a turnaround.

Chinese non-integrated ACN margins widened to -\$260/t from -\$253/t because of higher propylene values. Other Asian non-integrated ACN margins narrowed to -\$222/t from -\$256/t because of higher ACN prices.

Phenol/acetone

Asian phenol prices increased after Lunar New Year holidays because of gains in upstream propylene and benzene values. Gain in downstream bisphenol-A also lent support to phenol prices this week.

Domestic phenol prices in east China rose to 6,555-6,650 yuan/t, up by Yn107.5/t compared with last session. By-product acetone prices were also higher at Yn4,665-4,700/t, up by Yn45/t this week.

The gains in acetone prices were limited compared with phenol because of high inventory. Accumulation of inventory during the off-work period across Lunar New Year holidays capped on acetone prices

Operating rates among Chinese phenol/acetone plants remained high at 90pc, weighing on potential price gains in the acetone market.

Production margins for non-integrated Chinese producers were at -\$134/t this week. Meanwhile for other Asia non-integrated production margin, margin dropped to -\$207/t, up by \$7/t compared with last week.

NEWS

Japan's LPG stocks fall in Jan on higher demand

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

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Asian LPG market in limbo on delayed Aramco CP

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

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Asian gasoline prices rebound

Singapore 92R gasoline crack spreads have more than doubled over the past fortnight, supported by renewed buying interest from Indonesia, the approaching spring refinery maintenance season in Asia, and a firmer US and European complex.

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ExxonMobil's Antwerp refinery under work

ExxonMobil has begun maintenance at its 307,000 b/d Antwerp refinery in Belgium, according to market sources.

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ANNOUNCEMENTS

Argus to change RGP assessment methodology on 27 February

Following consultation and beginning on 27 February, Argus will change the methodology governing its daily current-month and next-month US pipeline refinery-grade propylene (RGP) price assessments. The next-month price will end and the current-month price will be assessed monthly on the last trading day of the month. In the absence of trades, the price will be assessed at a 6.5¢/lb discount to the Argus PGP Contract Index Price. The discount will be reviewed annually in January, or more frequently if market conditions require.

Italian LPG demand fell in January

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

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