



argusmedia.com

Argus Ethylene

Formerly Argus Ethylene and Derivatives

Issue 25-189 | Friday 3 October 2025

HIGHLIGHTS

Americas

- EPC ethylene trades widely this week as September shifts to October.
- The September ethylene contract settled down by 1¢/lb.
- EPC ethylene last traded yesterday at two-month high.
- Ethane cracking margins fall to 5¢/lb.

Europe

- Spot prices are assessed lower.
- MCP for October settled unchanged.
- Crude oil prices fall to four-month low.

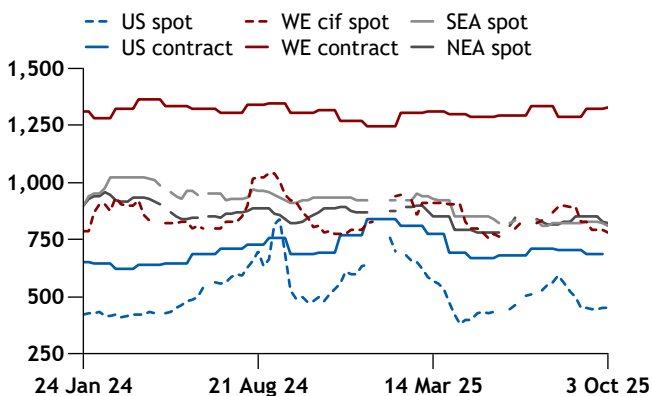
Asia-Pacific

- Prices are stable-to-soft on limited discussions.
- South Korea is to enter heavy turnaround season in October.
- Domestic prices declined on subdued demand.

[Click here to access your Ethylene Workspace](#)

World ethylene prices

\$/t



MARKET SNAPSHOTS

Ethylene global prices					\$/t
	Timing	Last	Low	High	Mid
US daily					
Mont Belvieu EPC Ethylene	Oct 25	03 Oct	446.44	462.97	454.70
	Nov 25	03 Oct	449.19	460.21	454.70
Choctaw Ethylene	Oct 25	03 Oct	440.92	451.95	446.44
	Nov 25	03 Oct	446.44	457.46	451.95
Month to date average spot prompt	Sep 25	03 Oct			444.45
Month to date average spot		03 Oct			458.78
US weekly					
Pipeline del USGC spot		03 Oct	432.77	462.97	447.98
US monthly					
Contract net transaction price	Sep 25	02 Oct			683.43
Western Europe weekly					
Med spot, cif		03 Oct	740.00	800.00	770.00
NWE spot, cif		03 Oct	760.00	800.00	780.00
NWE pipeline spot, del		03 Oct	650.00	680.00	665.00
Western Europe monthly					
Contract MCP	Oct 25	30 Sep			1,130.00
Asia-Pacific daily					
Northeast Asia, cfr		03 Oct	810.00	830.00	820.00
Asia-Pacific weekly					
Southeast Asia spot, cfr		03 Oct	790.00	830.00	810.00
Northeast Asia spot, cfr		03 Oct	810.00	830.00	820.00
Northeast Asia spot, fob		03 Oct	770.00	800.00	785.00
China domestic truck ex-tank		03 Oct	788.00	825.00	807.00
Sinopec east China truck ex-tank		03 Oct			800.00
Asia-Pacific monthly					
Taiwan contract	Jul 25	05 Sep			791.00

Contents

Americas	2
Western Europe	5
Asia-Pacific	7

AMERICAS

Volume-weighted averages		¢/lb
Ethylene		Mid
VWA		20.625
VWA 30-day		20.204
VWA 45-day		20.366
VWA MTD		20.520

Ethylene spot trades, week to date			
Date	Product	Price ¢/lb	Delivery
3 Oct	Ethylene Texas/Other	22.750	Oct
2 Oct	Ethylene Mont Belvieu EPC	20.500	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Choctaw	20.250	Oct
2 Oct	Ethylene Choctaw	20.250	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Texas/Other	23.000	Oct
2 Oct	Ethylene Mont Belvieu EPC	21.000	Oct
2 Oct	Ethylene Mont Belvieu EPC	20.500	Oct
2 Oct	Ethylene Choctaw	20.250	Oct
1 Oct	Ethylene Mont Belvieu EPC	19.625	Oct
1 Oct	Ethylene Mont Belvieu EPC	20.250	Oct
1 Oct	Ethylene Mont Belvieu EPC	20.000	Oct
1 Oct	Ethylene Mont Belvieu EPC	20.125	Oct
1 Oct	Ethylene Mont Belvieu EPC	20.250	Oct

US ethylene prices		¢/lb		
	Timing	Low	High	Mid
Mont Belvieu EPC ethylene	Oct 25	20.25	21.00	20.625
	Nov 25	20.38	20.88	20.625
Choctaw ethylene	Oct 25	20.00	20.50	20.250
	Nov 25	20.25	20.75	20.500
Mont Belvieu EPC VWA	Oct 25			20.625
Mont Belvieu EPC MTD volume <i>mn lb</i>	Oct 25			56.000
Mont Belvieu EPC MTD average	Oct 25			20.520
Mont Belvieu EPC 30-day rolling avg				20.142
Mont Belvieu EPC 45-day rolling avg				20.420

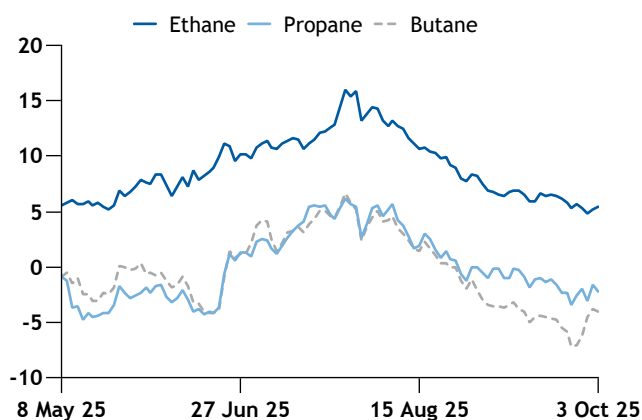
US prices		¢/lb		
	Timing	Low	High	Mid
Ethylene, monthly, 2 Oct				
Contract net transaction price	Sep			31.00
Contract net transaction price	Aug			32.00
Contract net transaction price	Jul			32.25
Pipeline del USGC spot		19.63	21.00	20.32
Month to date average spot prompt	Sep			20.16
Month to date average spot	Sep			20.81

Ethylene cash margins		¢/lb
Ethylene		Mid
Purity ethane		5.390
Propane Enterprise		-2.220
Normal butane Enterprise		-4.060
Light naphtha		-18.120
Heating oil Colonial		-54.680

Ethylene forward curves		¢/lb
Period		Price
Oct 25		20.625
Nov 25		20.625
Dec 25		21.000
1Q26		22.000
2Q26		23.000
3Q26		23.000

Ethylene margins

¢/lb



US/Canada Daily

Market participants discussed October EPC ethylene between 20.25¢/lb and 21¢/lb; Argus used the midpoint to set the assessment at 20.625¢/lb, down by 0.125¢/lb from the prior day. October/November EPC ethylene spread ideas were discussed around parity. Argus therefore set the November EPC ethylene assessment at 20.625¢/lb, up by 0.125¢/lb from the prior day. A Texas "other" ethylene deal traded for October at 22.75¢/lb, down by 0.25¢/lb from Thursday's deal.

Discussions for Choctaw ethylene did not emerge; Argus left the October and November assessments unchanged at 20.25¢/lb and 20.5¢/lb, respectively.

AMERICAS

US/Canada Weekly

The traded range for prompt-month ethylene at the Enterprise Products Partners' (EPC) cavern at Mont Belvieu, Texas, widened this week as market participants make their purchases to begin the new month and last quarter of the year. EPC ethylene traded between 19.625-21¢/lb this week. The low end of this range was last seen in early June, while the high end was last seen in late August. This multi-month high-low range in the same week ended September's range-bound trading and followed news of new operational issues at crackers and continuing turnarounds at others.

Spot EPC ethylene prices rose 8pc from a week ago after a tube ruptured on a tower reboiler at Ineos' 935,000 metric tonne/yr No. 2 cracker in Chocolate Bayou, Texas. The unit will require repairs, the company said. The rupture caused a loss of reboiling capability to the tower. The reboiler will need to be replaced once the unit is at safe operating conditions, Ineos said in a filing with the Texas Commission on Environmental Quality. The turnaround at Formosa's 1.25mn t/yr OL-3 unit in Point Comfort, Texas, its largest cracker, is continuing until at least the end of this month. The turnaround at one of Shell's two crackers in Norco, Louisiana, is also continuing. Market participants also suspect an issue at Shell's Deer Park, Texas, facility, but this could not be confirmed. These issues contributed to six trades yesterday at 21¢/lb.

Looking deeper at trading, September EPC ethylene traded twice this week at 19.75¢/lb for 11mn lb. Market participants were more interested in securing pounds for the new month, with October EPC trading 15 times for a total of 65mn lb. In Louisiana, October-delivery Choctaw ethylene traded four times for a total of 21mn lb.

The US September ethylene contract settled this week at 31¢/lb, its lowest since June, as weaker ethylene spot prices outweighed surging ethane feedstock costs. Ethylene spot prices at the Enterprise Products Partners (EPC) hub in Mont Belvieu, Texas, averaged 20.16¢/lb in September, down from 23.08¢/lb in August and 25.01¢/lb in July. Ethane prices rose sharply in September because waterborne exports are believed to be at near-record levels. The EPC ethane price rose month-over-month by 19pc to an average of 25.13¢/USG in September, its highest since early April.

The decline in US spot ethylene prices and rise in ethane feedstock costs has reduced ethane's cracking margins to just

a nickel. Below this point, the risk of cuts to run-rates increases. Ethane cracking margins were last this low in April. Ethane cracking margins stood at 16¢/lb just two months ago. Propane and butane margins have been negative for over a month.

September contract discussions in the US/Canada polyethylene (PE) market are continuing, with suppliers still officially pushing for an increase and buyers still arguing for flat to lower prices. There was talk that at least one major producer was heard to be offering flat prices to customers for September contracts, but that could not be immediately confirmed. There was also talk of some non-market activity taking place at lower prices, but so far, no price decline was believed to be market-wide. Spot domestic prices were largely steady during the week, with most producers not making fresh offers until September contracts are settled.

US ethylene oxide (EO) and derivatives are currently well-supplied, despite a continuing turnaround. A Canadian EO and ethylene glycol unit started planned maintenance in September that is expected to continue through October, market participants said. EO and ethylene glycol supply is readily available despite these turnarounds because downstream demand is soft.

Excess supply of monoethylene glycol (MEG) continues to be available as downstream demand is steady. Discounts to the China MEG price are unchanged this week. *Argus* assessed spot MEG down slightly following a decline in the China MEG assessment.

US polyvinyl chloride (PVC) contract prices in September continued to fall because of global overcapacity and reduced domestic demand.

Argus assessed PVC contract prices down by 1¢/lb month-to-month in September as market participants negotiated price concessions from producers maintaining elevated operating rates. Participants expect further price decreases in coming months, especially as producers sell off excess inventory before the end of the year and prepare for yearly contract negotiations. The domestic market felt the pinch of a poor construction sector this summer. Housing starts and permits in 2023 consistently marched lower from last year, contributing to a slump in construction spending. Housing market participants, including PVC suppliers, praised the US Federal Reserve's move to cut its target rate and said lower rates could help strengthen housing demand.

AMERICAS

Latin America

Brazil's antitrust watchdog Cade approved without restrictions the sale of Novonor's controlling stake in petrochemical company Braskem to investment fund Petroquímica Verde, controlled by investor Nelson Tanure. The decision confirms earlier favorable opinions issued by Cade's technical team in May, July and August. Braskem received formal notification of the approval from Novonor on 1 October.

The transaction involves the transfer of shares held by NSP Investimentos, a Novonor vehicle that owns 50.1pc of Braskem's voting capital. The deal's terms and conditions remain non-binding and subject to ongoing negotiations between NSP Investimentos and Petroquímica Verde. Any changes to the structure of the transaction will depend on how discussions evolve between the parties.

The sale is critical for Novonor. The company is undergoing judicial recovery under bankruptcy protection and aims to use the proceeds to repay R14bn (\$2.63bn) in debt to creditors. Formerly known as Odebrecht, Novonor has been restructuring its operations following years of financial and legal challenges.

Braskem is the largest producer of thermoplastic resins in the Americas and a global leader in biopolymer production. Tanure, known for acquiring and restructuring financially troubled companies, holds stakes in firms such as power company Light, residential construction and real estate firm Gafisa and oil independent Prio, among others, and has been active in sectors including energy, real estate and oil and gas.

Also in Brazil, distributors will import additional LPG mainly from the US to meet the expected growth in demand brought about by the government's incoming Gas do Povo subsidy scheme, companies said on the sidelines of Liquid Gas Week in Rio de Janeiro over 22-26 September.

The country's four main distributors – Copa Energia, Nacional Gas, Supergasbras and Ultragas – account for nearly 90pc of the domestic market and have already confirmed that demand under the programme will be met by LPG imports. This will come from countries other than the US, most notably from nearby Argentina. But US LPG is expected to make up the majority given abundant and growing export availability from the country's Gulf coast and its geographic proximity to Brazilian LPG terminals, most of which are located in the northeast.

Ultragas will import LPG for the scheme from the US, chief executive Tabajara Bertelli Costa said on the sidelines of the

event. Nacional Gas also plans to import supply from the US as well as Argentina and Bolivia, while Supergasbras confirmed that state-controlled Petrobras could not raise domestic production by enough to meet new demand. Copa Energia, Brazil's largest company, said its demand will probably be met by imports from Argentina.

Brazil consumed around 7.6mn t of LPG in 2024, of which around 1.7mn t was imported, with 55pc coming from the US, regulator ANP data show, arriving at Suape and Santos. Domestic demand is expected to grow by 5-8pc owing to the Gas do Povo programme, leading to greater import dependency, according to LPG association Sindigias president Sergio Bandeira de Mello. Gas do Povo was launched in September and is due to start from November, reaching full implementation by March 2026. Under the scheme, more than 15mn qualifying low-income homes in off-grid areas will receive vouchers to purchase free LPG cylinders, in a bid to reduce the use of harmful wood and charcoal for cooking.

In Mexico, Private-sector analysts raised the country's 2025 GDP growth forecast for a fourth consecutive month in the central bank's September survey, while still signaling slow growth this year into next.

The median 2025 growth estimate rose to 0.5pc in the September survey from 0.4pc the previous month, still edging higher from the 0.18pc low forecast in May. Still, the 2026 forecast decreased to annual growth of 1.35pc from 1.4pc, the sixth reduction in the projection in the last seven months.

The 2025 formal job creation forecast fell sharply to 232,000 jobs from 1.21mn in August, after social security agency IMSS clarified that only 130,000 of the 1.3mn positions posted in July were new jobs, with the rest being existing positions reclassified under new labor reforms to include digital platform workers. For 2026, analysts now expect 341,000 new jobs, down from 387,000.

Foreign trade remained the top risk to near-term GDP growth in the September survey, just ahead of public safety concerns. Rule of law, market uncertainty and stagnation tied for third place.

Inflation expectations for year-end 2025 fell to 3.85pc from 4.97pc, down for a second consecutive month. The consumer price index (CPI) quickened to 3.57pc in August from 3.51pc, the lowest annual headline rate since December 2020.

EUROPE

The European ethylene market remains balanced to long. Downstream demand in October is disappointing and most crackers are running to plan. Some spot activity was heard taking place around 40-41pc discounts to the October monthly contract price (MCP), which settled earlier in the week at €1,130/t. The October MCP was a rollover from September's MCP and in line with stable feedstock naphtha costs last month.

Spot prices were assessed lower this week in northwest Europe as indications for prompt volumes only emerged in the 40s, as a percent discount to the October MCP. Derivative issues may have added some sort term pressure to some sellers. But some operators may also be making small margins even at these discounts, running on lighter feedstocks and given a drop in feedstocks costs early this month. Nevertheless cracker operating rates will have already been eased back in response to the market conditions and there is limited support from unplanned shutdowns.

Crude oil prices were edging down toward \$60/bl this week, the lowest in more than four months. Eight Opec+ members will meet on 5 October to decide whether to raise output targets again, with sources suggesting they may opt for another combined increase of 137,000 b/d for November. This could weigh further on prices if confirmed, although it is often seen that when it has already been priced in the oil market rebounds, whatever the decision.

More evidence of the rationalisation of parts of the European chemicals industry emerged post-EPCA. Dow announced

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	Oct 25	Sep	1,130.00	1,130.00	1,130.000	0.00
NWE pipeline, del €/t	spot	Oct	650.00	680.00	665.000	-35.00
Med spot, cif \$/t	spot	Oct	740.00	800.00	770.000	0.00
NWE spot, cif \$/t	spot	Oct	760.00	800.00	780.000	-15.00

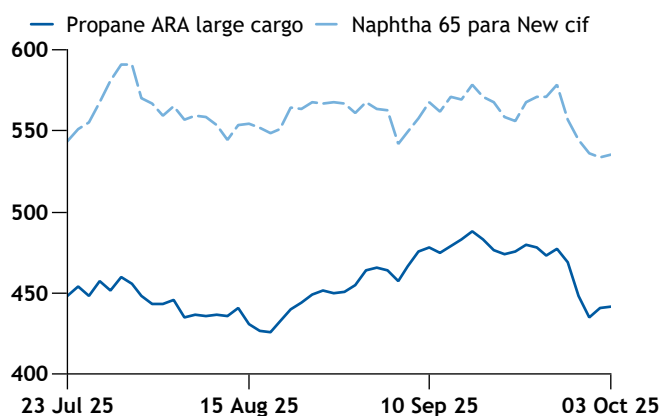
Western Europe prices				
	Timing	Low	High	Mid
Ethylene, monthly, 30 Sep				
Contract MCP €/t	Oct			1,130.00
Contract MCP €/t	Sep			1,130.00
Contract MCP €/t	Aug			1,125.00
NWE pipeline spot, del €/t		650.0	680.0	665.0
Med spot, cif \$/t		740.0	800.0	770.0
NWE spot, cif \$/t		760.0	800.0	780.0

Western Europe feedstock prices			
		Price	±
Naphtha para 65 cif NWE barge averages €/t			
Spot	3 Oct	455.975	-0.010
	3 Oct (MTD)	456.445	
	Sep	479.945	-0.455
	Aug	480.400	4.120

the planned closure of polyether polyols production in Belgium, while Arlanxco intends to halt rubber production at its Port Jerome facility. Neither related directly to ethylene, but

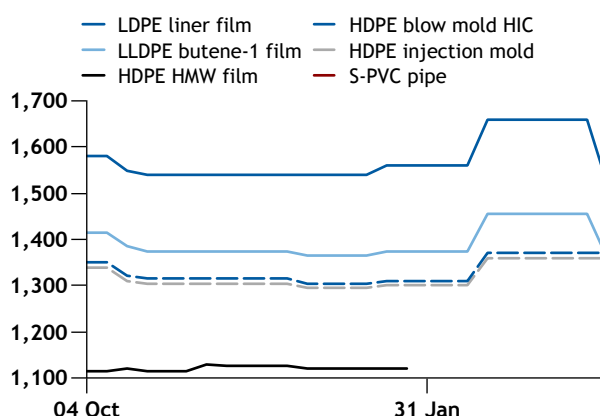
Western Europe feedstocks

\$/t



European polymers

\$/t



EUROPE

are further signs of the difficult decisions facing many in the chemical industry, including those in the ethylene value chain.

Demand has continued to disappoint this month. Stock targets are becoming ever more frequent - in some cases monthly - and aggressive. Some stability has been expected to emerge through October and November, but there are no signs of it yet. Some unplanned downstream issues added to the weakness in ethylene demand this week.

Sentiment remained weak in the European polyethylene (PE) market at the onset of the fourth quarter, against the backdrop of low demand and ample supply. Buyers' focus remains on replenishing on a need-to basis, while sellers remain under some pressure to move volumes.

Spot prices of all PE grades were assessed stable this week but have fallen over the last month. Freely negotiated PE contract prices in September were heard to have settled in wide ranges, with steeper decreases heard for LLDPE grades. The rollover on the October ethylene MCP will retain thin margins in the cracker for PE producers, all of which are integrated in Europe.

PVC producers include more merchant ethylene buyers and they have been firmer on downstream contract pricing in September. Most PVC contracts were heard rolling over or with small increases to match last month's ethylene increase. But demand is soft and planned maintenance periods in September did little to tighten the market. Restocking, usually seen at the end of August for September buyers failed to materialise in the same way it had in previous years according to market participants. The construction sector remained weak in September as did manufacturing. The HCOB eurozone manufacturing purchasing managers' index (PMI) was 49.8 in September, after 50.7 in August. The latter was the first reading above 50, which indicates expansion, since July 2022. Germany, France and Italy, the largest economies in the Eurozone all recorded PMI values below 50.0 in September.

The automotive sector, another driver of demand for PE and PVC remains cautious in Europe. Volkswagen, the largest car manufacturer in Europe lowered its 2025 sales revenue expectations, now anticipating results in line with 2024, down

Argus Global Polyethylene and Polypropylene



Argus Global Polyethylene and Polypropylene is a weekly pricing service with global resin prices and detailed commentary on key polymer grades.

Key features

- Detailed feedstock information on crude, naphtha, propane, ethane, ethylene and propylene
- Cracker and propane margins analysis
- Global pricing and fundamental information by country and region
- Coverage of Dalian futures market
- Production and outage news • New plant data
- Buy-side information, including FMCG and packaging news
- Polymer freight assessments

For more information, visit our webpage:

www.argusmedia.com/argus-global-polyethylene
www.argusmedia.com/argus-global-polypropylene

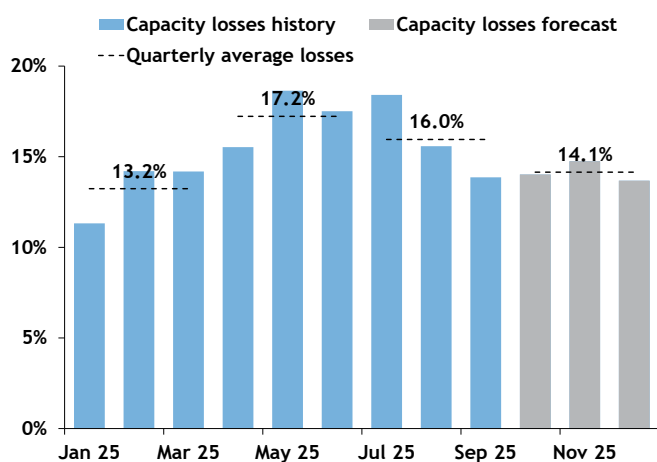
Set up a trial: Petrochemicals-m@argusmedia.com

from a previously projected 5pc increase. The company cited political uncertainty, expanding trade restrictions, volatile commodity and energy markets and tighter emissions regulations as key risks. In the first half of 2025, the company reported an increase of 2.1pc in deliveries compared with the previous time frame in 2024. Other European car manufacturers Stellantis and Mercedes-Benz reported drops of 7.1pc and 5.3pc respectively in the same timeframe.

ASIA-PACIFIC

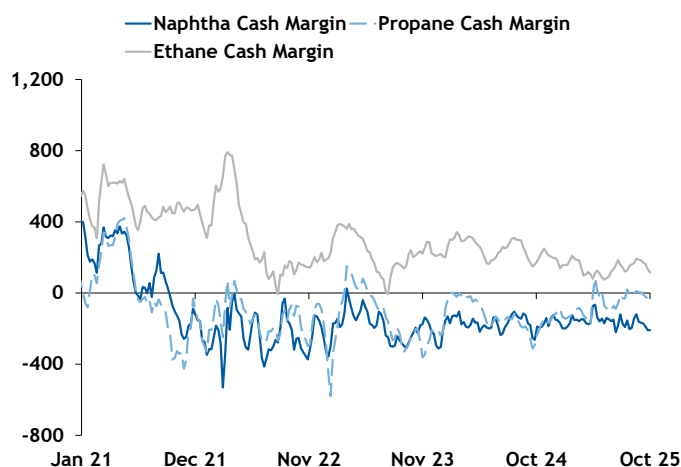
Asia ethylene capacity loss 2025

%



Feedstock cash margin comparison

\$/t



Upstream and cracker margins

Naphtha prices were at an average of \$594/t cfr Japan, a \$5/t rise compared with last week. Propane prices dropped to \$517/t cfr Japan, down by \$16/t. Naphtha cracker production margin remained stable at -\$209/t this week. Propane cracker production margin climbed to \$5/t, up by \$35/t compared with the previous session because of lower feedstock prices. Ethane cracker production margin slipped to \$115/t, down by 17/t.

Ethylene production losses for September were finalized at 13.9pc, down by 1.1pc compared with last week's forecast,

Asia-Pacific daily price					\$/t
	Timing	Low	High	Mid	±
Poly grade ethylene	prompt	810.00	830.00	820.000	

Asia-Pacific prices					\$/t
	Timing	Low	High	Mid	±
Ethylene, monthly, 5 Sep					
Taiwan contract	Jul			791	-52
Taiwan contract	Jun			843	-52
Taiwan contract	May			819	-52
Southeast Asia spot, cfr		790	830	810	-10
Northeast Asia spot, cfr		810	830	820	-5
Northeast Asia spot, fob		770	800	785	-5
China domestic truck ex-tank		788	825	807	-10
Sinopec east China truck ex-tank				800	-54
Related assessments, weekly, 2 Oct					
SM spot weekly cfr China		825	845	835	-3
EDC cfr Asia	Sep	185	195	190	0

because of the delayed turnaround of Sinopec's Zhenhai No.2 cracker.

October's production losses are forecast to be at 14pc because of upcoming crackers turnaround in South Korea's LG Chem Daesan and Hyundai Chemical.

Ethylene

Deals and discussions:

- Buying ideas: low \$800s/t cfr China, October arrival
- Selling ideas: \$830-840/t cfr China, October arrival
- Discussions: Premiums at \$7-10/t to cfr northeast Asia assessments on a cfr China main ports basis, October arrival.
- Deal: 1 lot, flat premium to \$5/t to cfr northeast Asia assessments, on cfr China main ports basis, for November arrival.

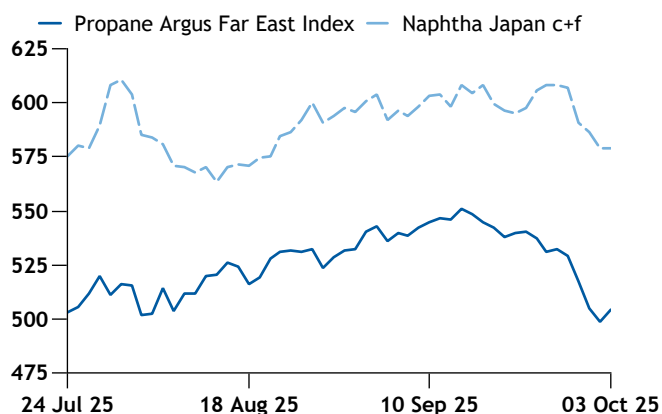
Cfr northeast Asia ethylene prices inched down early this week, pressured by continued weak demand. But prices held steady during the second-half of the week because of limited discussions on Chinese national holiday.

Buying ideas were quoted in the low \$800s/t, after two deals reportedly concluded at \$815/t cfr northeast Asia late last week. Selling ideas remained at \$830-840/t cfr northeast Asia. For floating prices, premiums were quoted at \$7-10/t to cfr northeast Asia assessments, on a cfr China main ports basis, for October arrival.

ASIA-PACIFIC

Asia-Pacific feedstocks

\$/t



A sole deal was concluded on 30 September at a flat premium to \$5/t to cfr northeast Asia assessments, on a cfr China main port basis, for November arrival.

A chemical producer located along the Yangtze River reportedly concluded a deal on 30 September to buy a cargo at \$780/t cfr China non-main ports basis, for November arrival. But this deal was not included in assessments as the price was deemed to be too low and not repeatable, according to most market players. Deliveries to non-main ports along the Yangtze River are usually at an additional \$10-15/t premium on top of the existing premiums to cfr northeast Asia, for cargoes arriving to main ports in China.

Domestic truck-based prices in east China inched lower to 6,400-6,700 yuan/t because of weak downstream demand, down from Yn6,500-6,800/t last week. Sinopec's list price also dropped to Yn6,500/t ex-tank, down by Yn450/t.

There were limited discussions for ethylene in the cfr southeast Asia market. A key Indonesian seller may have offered some volumes, with selling ideas at a discount of \$80-90/t to cfr southeast Asia assessments on a fob Indonesia basis. The tradable range for cfr southeast Asia was expected to be at a low single-digit premium to cfr southeast Asia assessments on a cfr southeast Asia basis. For fixed-price discussions, a sole buying idea was quoted at high \$700s/t cfr, and a key trading firm was anticipating prices to be at low \$800s/t cfr southeast Asia this week.

Polyethylene (PE)

China's market closed since 1 October for eight days, and

Outages			
Shutdown	Plant	KTA	Duration
Restarted			
Shenhua Xinjiang	CTO	680	10Aug-16Sept
Zhejiang Xingxing	MTO	300	30Jul-12Sept
PRefChem	Cracker	1,290	earlySep, reduced rates
Ningxia Baofeng No.3	CTO	950	5Sep-25Sep
Zhejiang Satellite No.2	Cracker	1,250	15Aug-26Sep
Ongoing			
JG Summit	Cracker	480	lateDec24, restart unclear
Lotte Titan No.1	Cracker	290	15Dec24, restart unclear
Wanhua Chemical No.1	Cracker	1,000	3June-earlyJan26
Aster Chemicals Singapore	Cracker	1,000	1Aug-13Sep, delayed to midNov
YNCC No.3	Cracker	500	8Aug, restart unclear
Fushun Petrochemical No.1	Cracker	180	24Aug-earlyOct
Fushun Petrochemical No.2	Cracker	800	24Aug-earlyOct
Sinopec Zhenhai No.2	Cracker	1,200	27Sep-earlyNov
Formosa No.1	Cracker	700	16Sep25, restart unclear
Expected			
LG Chem Daesan	Cracker	1,270	13Oct-2Dec
Hyundai Chemical	Cracker	900	13Oct-15Dec
Shanghai Petrochemical No.1	Cracker	400	4Oct-7Dec
Gulei Petrochemical	Cracker	1,000	Oct25, likely delayed to 2026
Guangzhou Petrochemical	Cracker	200	7Oct-8Dec
Chandra Asri	Cracker	900	earlyNov, delayed to 2026
PTTGC ORP	Cracker	500	MidOct25-Feb26
New plants			
Ineos Tianjin Nangang	Cracker	1,200	Onspec 1H Nov
Shandong Yulongdao No.1	Cracker	1,500	Onspec in midDec
Shandong Chambroad	KCOT	200-300	2Q25, delayed
ExxonMobil Guangdong	Cracker	1,600	Onspec midApr25
Wanhua Chemical No.2	Cracker	1,200	Onspec 4 Apr
Lotte Chemical Indonesia	Cracker	1,000	Onspec 31May
PetroChina Jilin Petrochemical	Cracker	1,200	Onspec 31Aug
CNOOC Daxie	DCC	250	Feed in early Aug, re-started Sep
Shandong Yulongdao No.2	Cracker	1,500	Onspec midSep

LLDPE futures on the Dalian Commodity Exchange hovered in a narrow range this week. Physical prices were stable and buying activities reduced before the holiday.

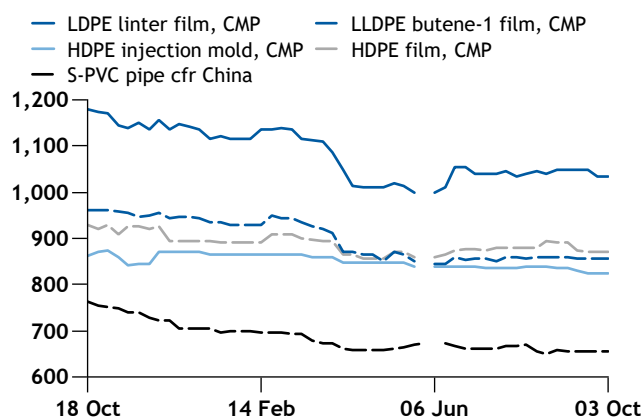
Combined polyethylene (PE) and PP inventories at Sinopec and PetroChina decreased to 560,000t from last Thursday's 615,000t. It was 16pc lower compared with the same period last year.

Spot LLDPE prices held stable at Yn7,050-7,800/t ex-works in east China. LDPE remained at Yn9,100-9,600/t ex-works in

ASIA-PACIFIC

Asia-Pacific polymers

\$/t



east China. HDPE film held steady at Yn7,300-8,000/t ex-works in east China. Imported hexene metallocene LLDPE prices hovered at Yn8,100-9,600/t ex-works in east China.

Ethylene oxide (EO)

Chinese EO prices remained stable this week. Ex-tank prices in east China held at 6,300 yuan/t. Anticipated new unit startups in October, sluggish demand ahead of the National Day holiday on 1-8 October, and a decline in feedstock ethylene prices exacerbated bearishness in the market.

Average EO operating rates in China rose by two percentage points to 69pc after facilities in south China ramped up their operating rates following a typhoon last week. Most domestic EO plants were operating smoothly. PetroChina Jilin plans to start up its 300,000 t/yr new EO units by October.

Styrene monomer (SM)

Asian SM prices fell week-on-week as Chinese stockpiles rose. East China inventories increased for the third consecutive week, closing at 197,500t on 29 September from 186,500t on 22 September. Northeast Asian supplies are expected to dip in the fourth quarter as Taiwan-based producers continued to consider reducing run rates in November. South Korean spot availability in fourth quarter will also be lower due to producer turnarounds. Despite this, procurement levels for cfr South Korea November arrival cargoes remained low, with buyers staying on the sidelines amid high inventories and downstream uncertainties

Asia SM prices averaged \$836/t cfr China over the first

Selected downstream outages

Shutdown	Plant	KTA	Duration
Formosa Chemical and Fibre	SM	600	midOct, 45 days
Ningbo Keyuan	SM	150	earlyJun, restart unclear
Tianjin Bohua	SM	450	25Jun, restart unclear
Xuyang Petrochemical	SM	300	midNov, 10days
SP Chemical	SM	320	25Nov, 1 mth
Zhejiang Petrochemical	SM	1,800	27Oct-19Nov
Huatai Shengfu	SM	450	10Oct, 2mths
Ningbo Daxie	SM	360	10Oct, 2mths
Anhui Jiaxi New Material	SM	350	20Nov, 15 days
Qingdao Refinery	SM	80	21Nov, few days
Jinzhou Petrochemical	SM	80	17Jul-5Aug
Sinopec Zhenhai No.2	EO/EG	200/800	16Mar24, restart unclear
Sanjiang Chemicals	EO	180	21May, restart unclear
Zhejiang Satellite	EO/EG	200/800	28May, target October
Suzhou Huasu	PVC	130	26 Apr, restart unclear
Ningbo Formosa	PVC	400	24 Aug - 2 Sep
Ningbo Oceanking	PVC	300	15Aug-20Sep
Zhejiang Jiahua	PVC	300	midSep
Tianjin Bohua	PVC	400	EarlySep
Shenghong Petrochemical	PO/SM	200/450	midSep
Jiangsu Hongjing New Material	EVA	200	45717
Jiangsu Hongjing New Material	EVA	200	45778
Jiangsu Hongjing New Material	EVA	100	end25 - 2026
Levima Advanced Materials	EVA	200	end25
Yulong Petrochemical	EVA	300	end 2025
Zhejiang Petrochemical	EVA	300	2026
Zhejiang Petrochemical	EVA	100	2026
Shenghong Petrochemical	EVA	200	1H-endMar
Sinopec Yanshan Petrochemical	EVA	200	EndMay-endAug
Sinopec Yanshan Petrochemical	EVA	600	EndMay-endAug
Sinopec Yanshan Petrochemical	EVA	400	EndMay-endAug
Sierbang Petrochemical	EVA	100	EndMay, 1 week
Zhejiang Petrochemical	EVA	300	20 June - end July
Gulei Petrochemical	EVA	300	mid Aug - end Aug
Tianli Petrochemical	EVA	200	mid Aug - end Aug

three days of the week, compared to an average of \$841/t over last week.

Polyvinyl chloride (PVC)

Chinese PVC prices were rolled over from the last session because of limited activities owing to Chinese holidays. Ethylene-based PVC prices in the domestic China market were at 4,760-4,990 yuan/t. For carbide-based PVC, domestic prices were at Yn4,680-4,800/t. The cfr China prices were also stable at \$599-710/t.

NEWS

US ethane hits record to Waha gas

Mont Belvieu, Texas, EPC ethane reached an all-time high relative to Permian basin natural gas this week as record export flows and reports of a stock draw bolstered ethane spot prices against a gas glut.

[Continue reading >>](#)

Orlen's petchem margin at 7-month low in Sept

Polish firm Orlen's model petrochemical margin hit a seven-month low of €154/t (\$181/t) in September, down from €175/t in August and €220/t a year earlier.

[Continue reading >>](#)

Ineos Texas cracker needs repair

Ineos said repairs will be required at its 935,000 metric tonne/yr No.2 cracker in Chocolate Bayou, Texas, after a tube ruptured on a tower reboiler.

[Continue reading >>](#)

Clariant faces new lawsuits over cartel case

Swiss specialty chemicals producer Clariant has received two new damages claims, from BP Europe and ExxonMobil Petroleum & Chemical, adding to a growing list of legal actions stemming from a 2020 European Commission antitrust ruling.

[Continue reading >>](#)

US gov shutdown puts shroud on econ data

The partial federal government shutdown that stopped the release of key economic data Federal Reserve policymakers and industry depend on.

[Continue reading >>](#)

Argentina's gas output extends gains in August

Argentina's natural gas production in August rose on the year for a third consecutive month, although it inched lower from the record-high level in July.

[Continue reading >>](#)

TotalEnergies resets for lower oil prices

TotalEnergies struck a cautious note at its investor day in New York this week, with plans to curb spending and push cost savings as the French major contends with an era of lower crude prices.

[Continue reading >>](#)

Shutdown to have uneven effects on energy

President Donald Trump is using the first US government shutdown in six years to target Democratic priorities related to clean energy and government staffing, while attempting to spare his goals of advancing energy dominance.

[Continue reading >>](#)



Argus Ethylene is published by Argus Media group

Registered office

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

ISSN: 2977-6007**Copyright notice**

Copyright © 2025 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 via Argus.

Trademark notice

ARGUS, ARGUS MEDIA, ARGUS, the ARGUS logo, INTEGER, ARGUS ETHYLENE, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/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 Gijssels

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor, Americas

Jim Kennett

Contact: Michael Camarda

Tel: 713 429 6308

ethylene@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



Chemicals

illuminating the markets®