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Argus *EO and Derivatives*

Ethylene oxide and derivatives prices and global coverage

Issue 25-39 | Wednesday 1 October 2025

HIGHLIGHTS

Americas

- Excess MEG supply remains available.
- MEA supply is moving from balanced to well-supplied.

Europe

- EO and MEG contract prices roll over in October on flat ethylene MCP.
- Clariant to decommission one EO unit at Gendorf by the end of 2025.

Asia-Pacific

- Chinese EO prices were stable this week.
- MEG prices slipped on weak downstream demand.

US						¢/lb
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices						
Purified ethylene oxide del	Aug 25	-	-	56.20		-0.20
MEG fob	Sep 25	20.70	22.70	21.70		+0.20
DEG fob	Sep 25	31.00	35.00	33.00		-0.50
Spot prices fob						
MEG	prompt	19.20	22.00	20.60	-0.10	-0.60
DEG	prompt	23.00	28.00	25.50	0.00	nc
TEG	prompt	63.00	68.00	65.50	0.00	-2.00
Monoethanolamine	prompt	61.00	70.00	65.50	0.00	nc
Diethanolamine	prompt	75.00	85.00	80.00	0.00	nc
Triethanolamine	prompt	48.00	54.00	51.00	-0.50	-0.50

Europe						€/t
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
Purified ethylene oxide	Oct 25	-	-	1,294.00		nc
MEG domestic contract	Oct 25	-	-	735.00		nc
Spot prices fca						
MEG T2 bulk cif	prompt	460.00	490.00	475.00	0.00	-15.00
MEG T2	prompt	490.00	520.00	505.00	0.00	-20.00
DEG T2 Bulk cif	prompt	460.00	480.00	470.00	-10.00	-20.00
DEG T2	prompt	490.00	510.00	500.00	-7.50	-30.00
TEG	prompt	1,000.00	1,050.00	1,025.00	-5.00	-50.00
Monoethanolamine	prompt	1,080.00	1,140.00	1,110.00	-10.00	-10.00
Diethanolamine	prompt	1,010.00	1,100.00	1,055.00	20.00	+20.00
Triethanolamine	prompt	970.00	1,030.00	1,000.00	0.00	-20.00
Butyl glycol ether del	prompt	1,030.00	1,100.00	1,065.00	-5.00	-35.00
Butyl di glycol ether del	prompt	1,520.00	1,600.00	1,560.00	0.00	-25.00

Asia-Pacific						$/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	505.00	511.00	508.00	-5.00	-11.00
MEG South Korea fob	prompt	480.00	486.00	483.00	-5.00	-11.00

China						CNY/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices ex-tank						
Ethylene oxide	prompt	-	-	6,300.00		nc
MEG	prompt	4,290.00	4,333.00	4,311.50	-6.50	-56.50

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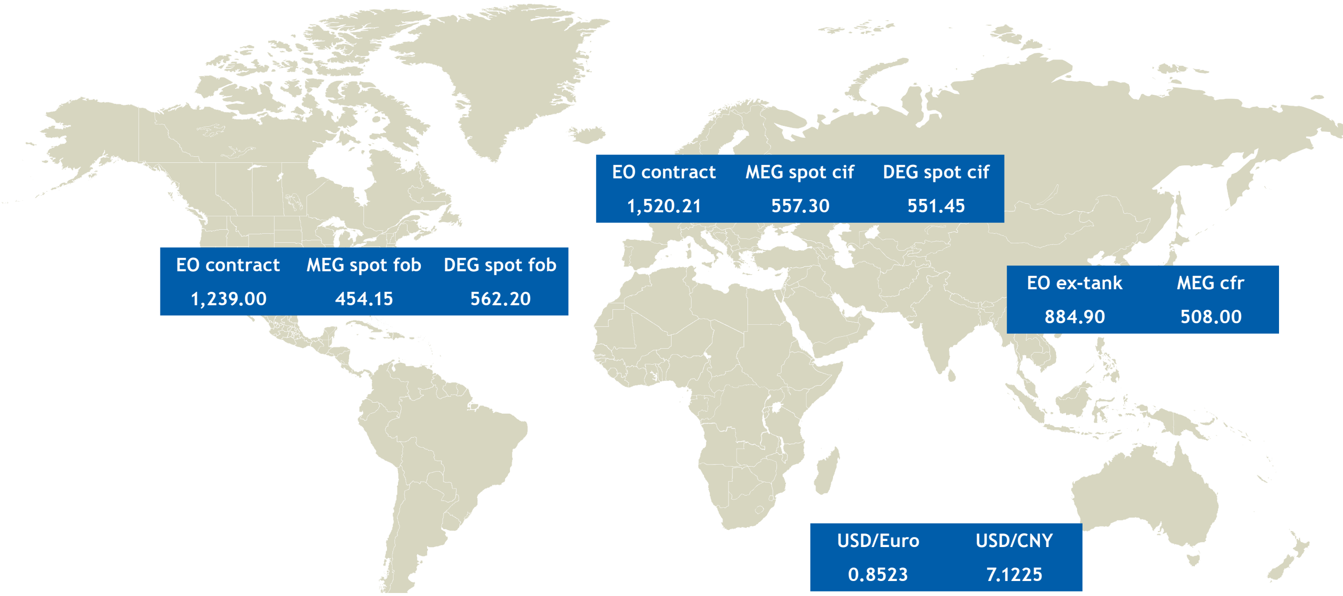
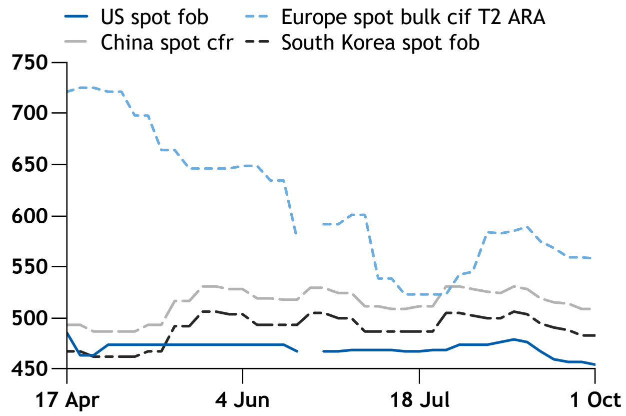
GLOBAL PRICING AND TRADE ANALYSIS

$/t



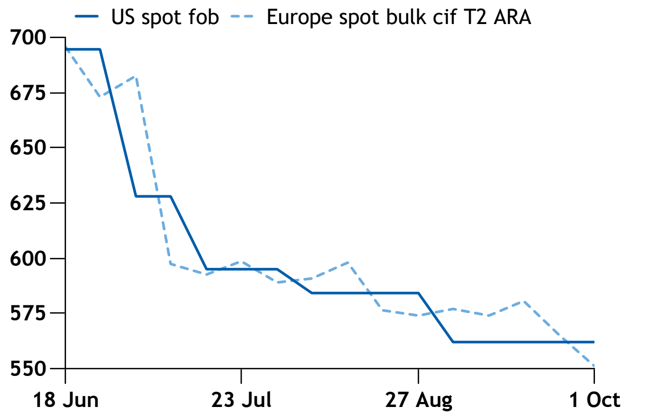
Global MEG prices

$/t



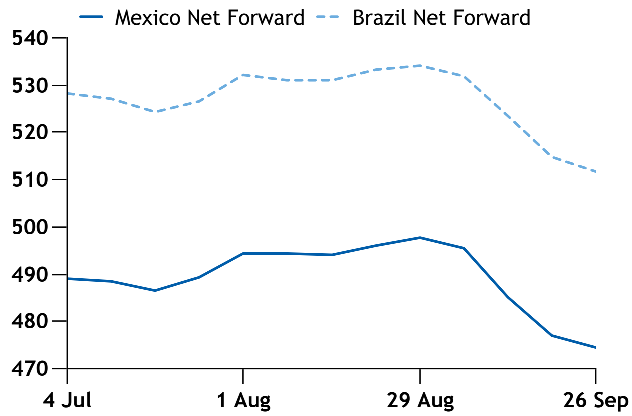
Global DEG prices

$/t



MEG netforward calculations

$/t



Argus Ethylene Oxide & Derivatives and Specialised Freight Workspace

The MEG netforward calculations chart is based on Monoethylene glycol fob US spot USD/t and freight assessments - Specialised stainless glycols USGC to east coast Mexico 18.5kt and Specialised stainless glycols USGC to north Brazil 18.5kt. These two freight rates can be found in the Argus Specialised Freight service. To view additional MEG and DEG netback and netforward calculations please visit the Glycols/Specialised Freight - Netforward/Netback Calculations workspace.

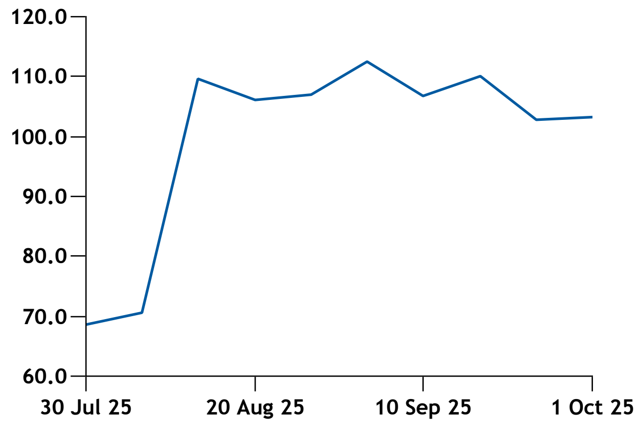
GLOBAL PRICING AND TRADE ANALYSIS

Ethylene glycol shipments

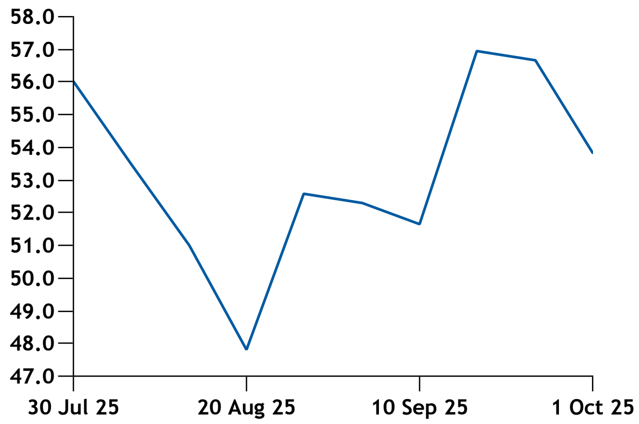
Product	Origin port, country	Volume (t)	Departure date	Destination port, country	Expected arrival	Vessel name
MEG	Point Comfort, US	19,733	28 Sep 25	Hazira, India	05 Nov 25	Chemocean Leo
MEG	Point Comfort, US	9,983	16 Sep 25	Mumbai, India	04 Nov 25	Solar Skyler
MEG	Corpus Christi, US	29,552	24 Sep 25	Ulsan, South Korea	01 Nov 25	Stolt Alm
MEG	Freeport, US	5,434	13 Sep 25	Ulsan, South Korea	30 Oct 25	Bow Hector
MEG	Rabigh, Saudi Arabia	13,127	25 Sep 25	Ningbo, China	27 Oct 25	Sc Virgo
MEG	Point Comfort, US	25,934	09 Sep 25	Mumbai, India	25 Oct 25	Mtm Key West
MEG	Jubail, Saudi Arabia	18,714	26 Sep 25	Jiangyin, China	21 Oct 25	Eva Bergen
MEG	Corpus Christi, US	5,263	27 Sep 25	Damietta, Egypt	20 Oct 25	Navig8 Gratitude
MEG	Point Comfort, US	22,346	20 Sep 25	Damietta, Egypt	20 Oct 25	Navig8 Gratitude
MEG	Lake Charles, US	17,835	23 Sep 25	Damietta, Egypt	20 Oct 25	Navig8 Gratitude
MEG	Point Comfort, US	6,250	02 Sep 25	Mumbai, India	16 Oct 25	Chemway Arrow
DEG	Lake Charles, US	1,876	13 Sep 25	Antwerp, Belgium	16 Oct 25	Stolt Inspiration
MEG	Lake Charles, US	13,042	13 Sep 25	Antwerp, Belgium	16 Oct 25	Stolt Inspiration
MEG	Lake Charles, US	19,999	30 Aug 25	Merak, Indonesia	16 Oct 25	Mtm Amazon
MEG	Jubail, Saudi Arabia	6,305	26 Sep 25	Map Ta Phut, Thailand	15 Oct 25	Stolt Endurance
MEG	Point Comfort, US	15,745	23 Aug 25	Hazira, India	10 Oct 25	Bow Odyssey
MEG	Yanbu Industrial Port, Saudi Arabia	9,363	18 Sep 25	Barcelona, Spain	09 Oct 25	Fairchem Pinnacle
DEG	Yanbu Industrial Port, Saudi Arabia	1,057	18 Sep 25	Barcelona, Spain	09 Oct 25	Fairchem Pinnacle
MEG	Jubail, Saudi Arabia	19,058	15 Sep 25	Kaohsiung, Taiwan	06 Oct 25	Chemroad Orchid
DEG	Freeport, US	5,182	16 Sep 25	Barcelona, Spain	04 Oct 25	Stolt Virtue

- Vortexa

US-Europe MEG arbitrage *$/t*



US-China MEG arbitrage *$/t*



RELATED MARKETS

Crude

Ice Brent crude futures edged up slightly on 1 October as market attention focused on the potential impact of a US government shutdown. The US government began its first shutdown in six years at 12:01am ET on 1 October. Some federal agencies, including the US Energy Information Administration (EIA), have yet to say how the partial shutdown will affect data releases and other services key to commodity markets.

US benchmark WTI crude futures fell on 20 September speculation that the Opec+ group will agree to another production increase at a meeting over the weekend. Market participants expect Opec+ to commit to another production increase of at least 137,000 b/d in November when eight core member countries meet on 5 October.

Crude	Effective date	Price	1 week change	*$/bl*
ICE Brent	1 Oct	65.35	-0.95	▼
Nymex WTI	1 Oct	61.99	-0.86	▼

Naphtha

Limited engagement was noted at Gulf coast N+A naphtha markets on 30 September, and the absence of firm discussions prevented price discovery. Buying interest for heavy virgin naphtha (HVN) continued to outpace that for full-range N+A naphtha, which pushed the price spread between the two grades apart to 7¢/USG this week.

European naphtha prices fell at the close on 30 September, as cargoes were traded at steep discounts to monthly swap prices and prompt demand was reportedly slowing. Maintenance at the Ineos Grangemouth cracker in Scotland will continue for longer than initially expected until late October.

Asia-Pacific petrochemical producers continued to buy spot naphtha supplies on 1 October. In tender news, South Korea's Lotte Chemical bought its spot naphtha cargo for delivery in second-half November.

Naphtha	Effective date	Price	1 week change	*$/t*
70 min paraffin USGC waterborne del	30 Sep	528.35	-27.86	▼
65 para NWE cif	1 Oct	536.50	-34.75	▼
Japan c+f	1 Oct	586.13	-22.38	▼

Ethylene

The US ethylene market remains well-supplied and actively traded during the week ended 26 September. Formosa's largest cracker, its 1.25mn t/yr OL-3 unit in Point Comfort, Texas, is in turnaround until late October or early November. Shell's turnaround in Norco, Louisiana, is still ongoing.

The European ethylene spot market was quiet in the past week ended 26 September with many participants attending an industry event. Planned maintenance is continuing on one cracker in the UK and one in the south of France. No new unplanned issues have emerged.

The cfr northeast Asia ethylene prices softened during the week ended 26 September, pressured by the inflow of US-origin volumes that offset the region's expected supply tightness. Cfr northeast Asia buying ideas softened during the week end 26 September, because of the availability of US-origin volumes relieved some supply tightness in the near-term.

Ethylene	Basis	Effective date	Price	±	
del USGC contract *¢/lb*	Aug 25	3 Sep	32.00	-0.25	▼
del USGC contract *$/t*	Aug 25	3 Sep	705.48	-5.51	▼
del Europe contract *€/t*	Oct 25	30 Sep	1,130.00	nc	-
del Europe contract *$/t*	Oct 25	30 Sep	1,327.54	+8.37	▲
cfr NE Asia *$/t*	prompt	26 Sep	825.00	0.00	-

Ammonia

US prices have continued to firm in the Corn Belt while prices at Nola and in the Southern Plains are unchanged given a lack of trade during the week ended 25 September. Suppliers in the US Gulf could fetch higher prices on the international spot market if enough tons could be amassed for an export vessel, but for now surplus availability remains tight.

North west Europe delivered prices moved $15/t higher during the week ended 25 September, as the rally in fob markets in north Africa has filtered through to the region. Demand appears to be ramping up from the usual import hubs for October, and further out into November with no improvement to the supply crunch in sight.

Southeast Asia ammonia loading prices rose $10/t during the week ended 25 September. But no fresh trade was confirmed, and producers are stockpiling before releasing firm offers to the market. Higher ammonia prices have eroded some opportunistic buying interest in the near term.

AMERICAS

US ethylene oxide (EO) and derivatives are currently well-supplied, despite an ongoing turnaround.

A Canadian EO and ethylene glycol unit started a planned maintenance in September and is expected to continue through October, market participant said. A Louisiana unit is also expected to be under maintenance in the first half of October. Despite these outages, EO and ethylene glycol supply is readily available as downstream demand is soft.

EO participants await the September ethylene contract settlement within the next week. Ethylene spot prices have remained largely flat in September while ethane, the other component of the ethylene contract formula, has risen sharply in September.

Excess supply of monoethylene glycol (MEG) continues to be available as downstream demand is steady. No change in demand is expected in the PET market during October while some uptick in antifreeze demand is anticipated as downstream consumers prepare for the winter season. Discounts to the China MEG price are unchanged this week. *Argus* assessed spot MEG down slightly following a decline in the China MEG assessment.

Demand for diethylene glycol (DEG) is steady but soft to end September, market participants said. Some spot supply is available but most participants are being met by contracted volume with no need to step into the spot market. Downstream demand is weak but steady into furniture, mattress, appliances and construction. Little change in demand is expected in October. *Argus* assessed the spot DEG range tighter as limited offers and deals are heard at the prior high and low end but the midpoint remains flat.

Ample availability of triethylene glycol (TEG) supply continues as September is a seasonal lull. Some TEG demand for preparation into natural gas use is expected in October but participants await colder weather to really see an uptick in demand. *Argus* assessed spot TEG unchanged this week as no movement was heard.

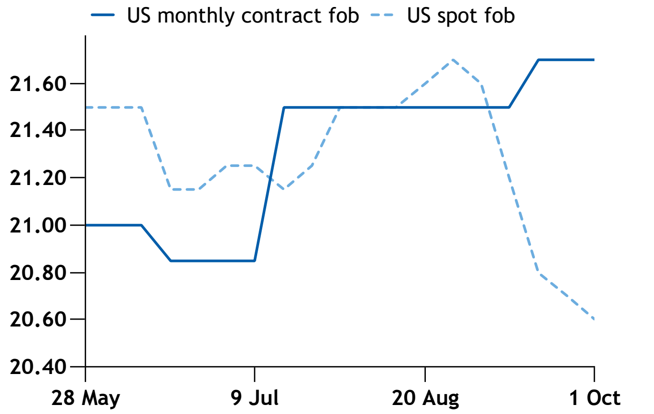
Excess monoethanolamine (MEA) supply is beginning to be available after a more balanced market in August and early September, market participants said. Some demand into natural gas use is expected in October in preparation for the heating season but so far participants are currently seeing weak demand with competitive spot pricing. MEA demand into detergents, pharmaceuticals and consumer goods is steady with limited change expected in October. *Argus* assessed MEA spot prices flat this week.

Spot demand for diethanolamine (DEA) continues to be muted as most participants are being met by contracted volume and have little reason to step into the spot market this week. Spot supply is a bit squeezed as producers focus on contract volumes but is still available. *Argus* assessed spot DEA at a rollover to the prior week.

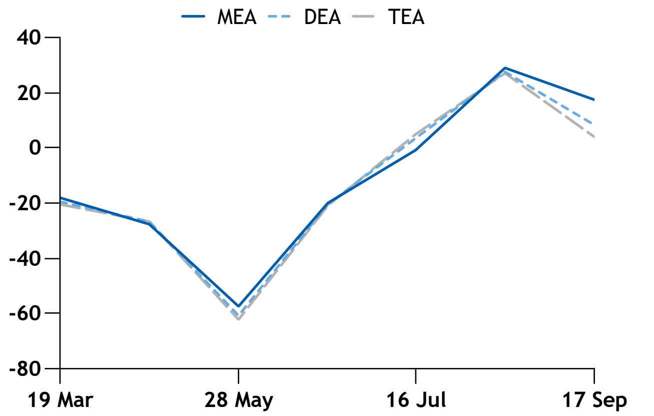
Ample triethanolamine (TEA) supply is available as downstream demand is soft, market participants said. Little change is anticipated in October. *Argus* assessed the high end of the spot TEA range down slightly as competitive pricing has eased upper level offers.

US						¢/lb
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices						
Purified ethylene oxide del	Aug 25	-	-	56.20		-0.20 ▼
MEG fob	Sep 25	20.70	22.70	21.70		+0.20 ▲
DEG fob	Sep 25	31.00	35.00	33.00		-0.50 ▼
Spot prices fob						
MEG	prompt	19.20	22.00	20.60	-0.10 ▼	-0.60 ▼
DEG	prompt	23.00	28.00	25.50	0.00 -	nc -
TEG	prompt	63.00	68.00	65.50	0.00 -	-2.00 ▼
Monoethanolamine	prompt	61.00	70.00	65.50	0.00 -	nc -
Diethanolamine	prompt	75.00	85.00	80.00	0.00 -	nc -
Triethanolamine	prompt	48.00	54.00	51.00	-0.50 ▼	-0.50 ▼

US MEG prices ¢/lb



US ethanolamine raw material cost delta $/t



EUROPE

Europe						€/t
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
Purified ethylene oxide	Oct 25	-	-	1,294.00		nc
MEG domestic contract	Oct 25	-	-	735.00		nc
Spot prices fca						
MEG T2 bulk cif	prompt	460.00	490.00	475.00	0.00	-15.00
MEG T2	prompt	490.00	520.00	505.00	0.00	-20.00
DEG T2 Bulk cif	prompt	460.00	480.00	470.00	-10.00	-20.00
DEG T2	prompt	490.00	510.00	500.00	-7.50	-30.00
TEG	prompt	1,000.00	1,050.00	1,025.00	-5.00	-50.00
Monoethanolamine	prompt	1,080.00	1,140.00	1,110.00	-10.00	-10.00
Diethanolamine	prompt	1,010.00	1,100.00	1,055.00	20.00	+20.00
Triethanolamine	prompt	970.00	1,030.00	1,000.00	0.00	-20.00
Butyl glycol ether del	prompt	1,030.00	1,100.00	1,065.00	-5.00	-35.00
Butyl di glycol ether del	prompt	1,520.00	1,600.00	1,560.00	0.00	-25.00

The European formula-based ethylene oxide (EO) contract price remained flat for October at €1,294/t delivered, following a rollover in the upstream ethylene monthly contract price (MCP). Negotiations took place against the backdrop of stable northwest European naphtha costs in September compared with August.

Discussions for 2026 contractual EO supply have begun, with producers reportedly targeting rollovers in adders, while buyers — particularly from the polyurethanes sector — are pushing for reductions, likely linked to margin pressures. It remains to be seen where negotiations will land in the fourth quarter.

Clariant has confirmed plans to permanently shut down one of its EO units at its Gendorf site in Germany by the end of 2025. The company currently operates two EO units at the site with a combined capacity of around 300,000 t/yr, according to *Argus* data. Clariant did not disclose the specific capacity of the unit to be decommissioned, but market participants had anticipated the closure of the smaller EO unit and its associated ethylene glycols production.

Ethylene glycols

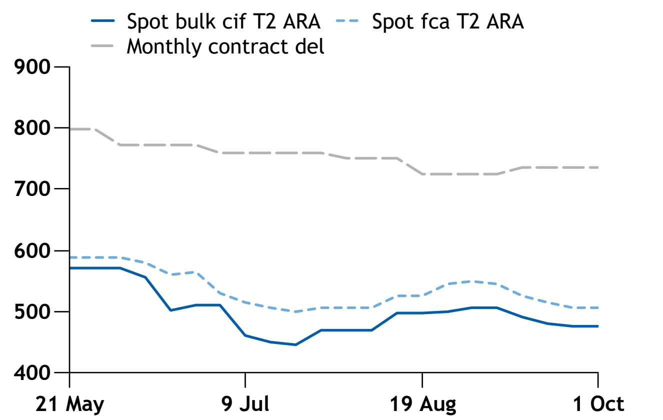
The European MCP for monoethylene glycol (MEG) has fully settled at €735/t delivered for October, unchanged from September. Some market participants had anticipated a decrease in the MCP because of softer spot prices in both Europe and China during September, but stable ethylene pricing ultimately outweighed those expectations.

MEG demand from polyethylene terephthalate (PET) manufacturers remained broadly stable, supported by steady offtake under term contracts and occasional spot enquiries. Buying for anti-freeze production is picking up in line with seasonal expectations.

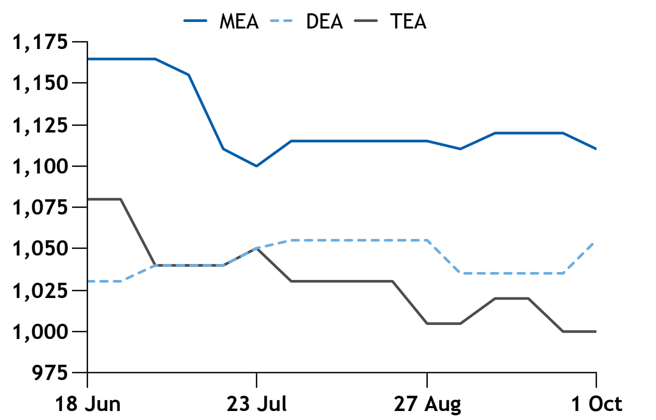
Views on the market balance are mixed — some participants report that supply is exceeding demand, while others see the market as balanced heading into October, especially following a 50pc drop in contractual deliveries from the US in September. A scheduled turnaround at a regional producer in the fourth quarter could lend support to the market, potentially offsetting the return of US supply to typical levels in October. The producer undergoing maintenance is reported to have no spot availability for October, and some traders expect spot opportunities to emerge for other sellers.

Spot MEG prices stabilised this week in the €490-520/t fca ARA range for truckloads, after softening throughout September. Some sellers continued to offer at the lower end of last week's range, but those with limited availability held firm and achieved sales at up to €510-520/t fca. No spot sales were reported for bulk cargoes of 1,000t and above at fixed prices, although discussions for a smaller parcel were

Europe MEG prices €/t



Europe ethanolamines spot prices €/t



EUROPE

Benelux MEG/DEG/TEG arrivals

Vessel	Product	*'000t*	Origin	Loadport	Disport	ETA
Stolt Surf	MEG	7	US	Corpus Christi	Antwerp	06 Sep
Gc Beryl	MEG	17	US	Lake Charles	Antwerp	09 Sep
Gc Beryl	DEG	2	US	Lake Charles	Antwerp	09 Sep
Sc Draco	MEG	16	US	Lake Charles	Antwerp	10 Sep
Sc Draco	DEG	4	US	Lake Charles, Freeport	Antwerp	10 Sep
Sep MTD		46				

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Southern Europe MEG/DEG/TEG arrivals

Vessel	Product	*'000t*	Origin	Loadport	Disport	ETA
Sc Falcon	EGs	17	Saudi Arabia	Jubail	Marghera, Italy	02 Sep
Ncc Sama	EGs	7	Saudi Arabia	Jubail, Yanbu	Barcelona, Spain	03 Sep
Stolt Stream	MEG	10	United States	Houston, Pasadena	Genoa, Italy	08 Sep
Bochem London	MEG	8	Saudi Arabia	Yanbu	Genoa, Italy	15 Sep
Oriental Hibiscus	MEG	2	Saudi Arabia	Jubail	Vilagarcia, Spain	15 Sep
Bochem London	MEG	4	Saudi Arabia	Yanbu	Barcelona, Spain	21 Sep
Bochem London	EGs	7	Saudi Arabia	Yanbu	San Roque, Spain	26 Sep
Sep MTD		53				

- Kpler, Vortexa

heard above the current range. Buyers' price ideas were heard at €460/t cif, in line with last week's low end. Prices were assessed steady, in the absence of confirmed business meeting methodology criteria.

Diethylene glycol (DEG) spot activity remained limited, with downstream demand still impacted by sluggish construction activity. Most buyers were covered under contracts. Spot prices slid by €7.50/t to €490-510/t fca ARA in a quiet market, with the southern European premium narrowing to around €10-20/t. No new bulk deals were heard, but prices were assessed notionally lower, tracking fca levels.

The triethylene glycol (TEG) market remained well supplied, with sellers keen to move volumes. Producers are eyeing export opportunities to rebalance the domestic market after sluggish contractual offtake led to stocks building up. No deals were reported this week. European offers were heard at €1,000-1,050/t fca ARA, down by €5/t on the week. Some sellers expect prices to rebound — citing potential exports and a seasonal rise in demand from the oil and gas sector — but others anticipate further falls, as some sellers appear willing to be flexible on pricing.

Ethanolamines

Demand for ethanolamines is expected to remain steady in October, following a slight increase in September after the seasonal lull in August. Contractual offtake is stable, and spot sales continue to tick over, although overall activity remains subdued compared with historical averages. Triethanolamine (TEA) demand into construction remains sluggish, and interest in monoethanolamine (MEA) from the oil and gas sector — which typically picks up ahead of winter — has yet to materialise.

Supply is sufficient to meet current demand, and participants do not expect the balance to tighten in October-November, despite overlapping regional turnarounds. Accumulated inventories and imports are expected to cover contractual and spot demand.

Spot prices for MEA fell slightly this week, by €10/t to €1,080-1,140/t fca ARA, while TEA stabilised at €970-1,030/t fca ARA after softening last week. The diethanolamine (DEA) price range widened to €1,010-1,100/t fca ARA, lifting the midpoint by €20/t. Some sellers continued to offer volumes at lower levels, but others saw opportunities to move material at higher prices, possibly driven by limited spot availability from some European producers because of maintenance.

E-series glycol ethers

Flat domestic demand and limited export opportunities continue to weigh on the butyl glycol ether (BGE) market, with sellers adjusting prices downward to remain competitive in a well-supplied market. Spot prices fell by €10/t at the high end to €1,030-1,100/t delivered in northwest Europe. The stronger euro against the US dollar has made European material less competitive overseas. But export demand for butyl glycol acetate remains steady, and regional producers continue to use part of their BGE output captively for acetate production.

The US formally reduced its tariffs on EU cars and car parts to 15pc on 25 September, effective retroactively from 1 August, under the trade agreement reached in July. The automotive sector is a key outlet for paints and coatings, the main downstream market for BGE. But market participants do not expect a meaningful boost to BGE demand because the 15pc rate is still seen as painful for European carmakers and unlikely to trigger a significant recovery.

Butyl diglycol ether (BDGE) prices are holding steadier, with the market more balanced. Spot values were reported at €1,520-1,600/t delivered in northwest Europe.

ASIA-PACIFIC

Chinese EO prices remained stable this week. Ex-tank prices in east China held at 6,300 yuan/t. Anticipated new units startup in October, sluggish demand ahead of the Golden Week 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.

Downstream water-reducing agent market was sluggish this week. Construction activities slowed ahead of the long holiday, reducing demand for concrete. Most downstream producers were consuming existing inventories and placed limited new orders.

EO demand from the ethanolamine sector remained stable this week as over 90pc of domestic ethanolamine capacities operated normally. The margins of ethanolamine units were still far below the breakeven point because of oversupply, market participants said.

EO margins widened this week as feedstock ethylene prices extended falls this week. Production margins for non-integrated EO producers using domestic ethylene rose by $17/t to -$14/t. Production margins for producers using imported ethylene increased by $16/t to -$12/t.

In the other derivatives market, China's DEG market softened again this week, with ex-tank prices in Jiangsu fell by Yn80/t to Yn4,250-4,350/t, the lowest since early April.

Downstream demand softened as pre-holiday restocking enquiries coming to an end this week. Expectations over new capacity release of Yulong Petrochemical's 1mn t/yr ethylene glycol unit and restart of Satellite's 800,000 t/yr ethylene glycol unit in October also weighed on prices. DEG inventories at China's main ports dropped by 7,700t to 30,700t this week.

MEG

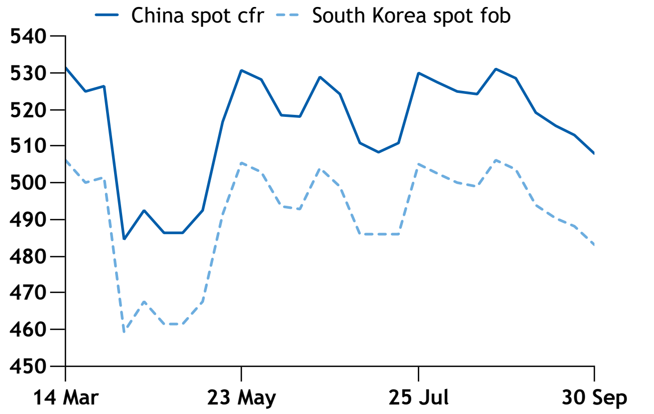
MEG prices edged down on tepid demand.

PET fiber producers exerted downward pressure on MEG demand. Apparel brands' autumn and winter orders underperformed the historical levels, prompting cautious procurement from textile producers with subdued Double 11 preparation demand. PET fiber producers have limited motivation to lift their production, thus maintaining limited demand for MEG. Meanwhile, filament inventories, though remained healthy, climbed to 22 days this week. Stable demand from industrial yarns and automotive safety belt fibers provided limited consumption support. A high inventory further depressed replenishment motivation for raw material MEG.

Asia-Pacific						$/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	505.00	511.00	508.00	-5.00	-11.00
MEG South Korea fob	prompt	480.00	486.00	483.00	-5.00	-11.00

China						CNY/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices ex-tank						
Ethylene oxide	prompt	-	-	6,300.00		nc -
MEG	prompt	4,290.00	4,333.00	4,311.50	-6.50	-56.50

Asia MEG prices $/t



PET resin producers showed limited interests in procuring MEG. Seasonal declines in bottle-grade chip orders persisted, with PET resin producers yet to secure follow-up contracts. PET resin producers operated at minimum rates to fulfill existing deliveries and were reluctant to make MEG replenishment. Pre-holiday restocking by food and beverage companies had been concluded, leaving major PET resin units with accumulating inventories and minimal MEG procurement needs.

MEG supply remained stable. Meijin's 300,000 t/yr unit in Shanxi remained under maintenance. Jianyuan's 260,000 t/yr unit in Inner Mongolia is targeting to restart post-National Day.

Overseas MEG supply held limited with Shell's 2 units in the US, with capacities of 125,000 t/yr and 250,000 t/yr respectively, entered their one-month maintenance.

MEG edged down to $505-511/t cfr China during the assessment period. Prompt shipment prices inched down to 4,260-4,350 yuan/t.

CAPACITY AVAILABILITY

2025 North America Ethylene Oxide Capacity Lost *'000t*

Company	Location	Only conventional /	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 Effective Capacity
United States																	
BASF	Geismar, LA	Purified	194	0	0	0	0	16	0	0	0	0	0	0	0	16	178
Dow	Plaquemine, LA	Purified	272	0	0	0	0	0	7	0	0	0	0	0	0	7	265
Dow	Seadrift, TX	Purified	420	0	32	36	35	36	35	5	0	0	0	0	0	177	243
Dow	Taft, LA	Purified	313	0	0	0	0	0	9	0	0	0	0	0	0	9	304
Eastman Chemical	Longview, TX	Purified	130	0	0	2	6	0	0	0	0	0	0	0	0	8	122
Gulf Coast Growth Ventures	Corpus Christi, TX	Conventional	800	7	15	0	66	18	0	0	0	0	0	0	0	105	695
Ineos	Bayport, TX	Purified	420	0	0	0	0	0	0	0	0	0	0	0	0	0	420
Indorama	Clearlake, TX	Purified	315	7	17	9	0	0	0	0	0	0	0	0	0	33	282
Indorama	Port Neches, TX	Conventional	1,300	28	0	0	0	0	0	0	0	0	0	0	0	28	1272
Lotte Chemical	Lake Charles, LA	Conventional	525	12	26	7	43	43	16	14	20	0	0	0	0	181	344
MEGlobal	Freeport, TX	Conventional	620	0	48	17	0	0	0	0	0	0	0	0	0	65	555
Nan Ya Plastics	Point Comfort, TX	Conventional	248	5	13	10	0	0	0	0	0	0	21	20	0	69	179
Nan Ya Plastics	Point Comfort, TX	Conventional	660	14	27	0	0	0	0	0	0	0	0	0	0	42	618
Sasol	Westlake, TX	Purified	300	0	8	0	0	0	0	0	0	0	0	0	0	8	292
Shell Chemicals	Geismar, LA	Purified	205	0	0	0	0	0	0	0	0	11	14	0	0	25	180
Shell Chemicals	Geismar, LA	Purified	210	0	0	0	0	0	0	0	0	12	14	0	0	26	184
United States sub-total			6,932	73	186	80	149	113	66	19	20	23	49	20	0	800	6132
Canada																	
Alberta & Orient Glycol	Prentiss, Alberta	Conventional	270	0	0	0	0	1	9	0	0	0	0	0	0	10	260
MEGlobal	Fort Saskatchewan, Alberta	Conventional	345	0	0	0	0	2	11	0	0	0	0	0	0	13	332
MEGlobal	Prentiss, Alberta	Conventional	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Shell Chemicals	Fort Saskatchewan, Alberta	Conventional	360	0	0	0	0	0	0	0	0	25	25	19	0	68	292
Canada sub-total			1,225	0	0	0	0	3	20	0	0	25	25	19	0	92	1133
Mexico																	
Pemex	La Cangrejera, Veracruz	Conventional	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Pemex	Cangrajeras, Morelos	Conventional	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
Mexico sub-total			400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
North America total			8,557	73	186	80	149	116	87	19	20	47	74	39	0	892	7665

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

CAPACITY AVAILABILITY

2025 Europe Ethylene Oxide Capacity Lost *'000t*

Company	Location	Purified / Conven-	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 Effective Capacity
BASF	Antwerp, Belgium	Purified	720	0	0	0	0	0	0	0	0	0	10	59	0	69	651
INEOS	Antwerp, Belgium	Purified	450	0	0	12	37	0	0	0	0	0	0	0	0	49	401
INEOS	Lavera, France	Purified	270	23	21	10	0	0	0	0	0	1	23	22	23	123	147
Clariant	Gendorf, Germany	Purified	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
BASF	Ludwigshafen, Germany	Purified	345	0	0	7	13	0	0	0	0	0	0	0	0	20	325
INEOS	Cologne, Germany	Purified	290	0	0	11	11	0	0	0	0	0	0	0	0	22	268
Sasol	Marl, Germany	Purified	215	0	0	0	0	0	0	0	0	0	18	0	0	18	197
Dow	Terneuzen, Netherlands	Purified	165	0	0	0	0	0	0	0	0	0	0	0	0	0	165
Shell Chemicals	Moerdijk, Netherlands	Purified	305	0	0	0	0	0	0	0	0	0	0	0	0	0	305
IQQXE	Tarragona, Spain	Purified	140	0	0	0	1	2	0	0	0	0	0	0	0	3	137
Nouryon	Stenungsund, Sweden	Purified	100	0	0	0	4	0	0	0	0	0	0	0	0	4	96
PKN Orlen, Poland	Plock	Purified	130	0	0	0	0	0	0	0	0	0	0	0	0	0	130
Europe total			3,430	23	21	40	66	2	0	0	0	1	51	81	23	308	3122

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2025 Middle East Ethylene Oxide Capacity Lost *'000t*

Company	Location	Purified / Conven-	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 Effective Capacity
Iran																	
Arak Petrochemicals	Bandar Imam	Conventional	110	0	0	0	0	0	0	0	0	0	0	0	0	0	110
Farsa Shimi	Bandar Imam	Conventional	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Morvarid Petrochemical	Assaluyeh	Conventional	413	0	0	0	0	0	0	0	0	0	0	0	0	0	413
Marun Petrochemical	Bandar Imam	Conventional	338	0	0	0	0	0	0	0	0	0	0	0	0	0	338
Iran sub-total			1,161	0	0	0	0	0	0	0	0	0	0	0	0	0	1161
Kuwait																	
Equate Petrochemicals	Shuaiba	Conventional	415	0	0	0	0	0	0	0	0	0	0	0	0	0	415
Equate Petrochemicals	Shuaiba	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Kuwait sub-total			865	0	0	0	0	0	0	0	0	0	0	0	0	0	865
Saudi Arabia																	
Jubail United	Al Jubail	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
Jubail United	Al Jubail	Conventional	544	0	0	0	0	0	0	0	0	0	0	0	0	0	544
Jubail United	Al Jubail	Conventional	563	0	0	0	0	0	0	0	0	0	0	0	0	0	563
Petro Rabigh	Rabigh	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Sadara	Al Jubail	Purified	360	0	0	0	0	0	4	31	20	0	0	0	0	55	305
Saudi Kayan	Al Jubail	Purified	460	0	0	0	0	0	0	0	0	0	0	0	0	0	460
Sharq	Al Jubail	Conventional	338	0	0	0	0	0	0	6	0	0	0	0	0	6	332
Sharq	Al Jubail	Conventional	525	0	0	0	0	0	0	10	0	0	0	0	0	10	515
Sharq	Al Jubail	Conventional	675	0	0	0	0	0	0	13	0	0	0	0	0	13	662
Sharq	Al Jubail	Conventional	285	0	0	0	0	0	0	5	0	0	0	0	0	5	280
Sharq	Al Jubail	Conventional	390	0	0	0	0	0	0	7	0	0	0	0	0	7	383
Yanseb	Yanbu	Conventional	590	0	0	0	0	0	0	0	0	0	0	0	0	0	590
Saudi Arabia sub-total			5,705	0	0	0	0	0	4	72	20	0	0	0	0	96	5609
Turkey																	
Petkim	Aliaga	Conventional	67	0	0	0	0	0	0	0	0	0	0	0	0	0	67
Turkey sub-total			67	0	0	0	0	0	0	0	0	0	0	0	0	0	67

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China maintenance					
Shutdown	**Plan**	**Capacity '000t**	**Outage start date**	**Restart date**	**Remark**
Sinopec Zhenhai No.2	EO/EG	200/800	16 Mar 24	Restart unclear	Technical issues
Sanjiang Chemicals	EO/EG	180	21 May 25	Restart unclear	Technical issues
Zhejiang Satellite	EO/EG	200	28 May 25	Restart unclear	Planned maintenance

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