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Argus Global Polyethylene

Polyethylene prices and global coverage

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HIGHLIGHTS

US

September contracts starting to settle flat

Latin America

Limited activity in Brazil and WCSA

Europe

Ethylene MCP settled at a rollover, sentiment weak

Turkey

Demand remains low

Nigeria

Restocking expected, buyers eyeing lower prices

Middle East

Prices stable-to-lower

China

Trades thin on Golden Week holidays

Southeast Asia and Vietnam

US offers drag buying ideas

India

Specialty PE prices fall

Pakistan

Demand remains hindered by floods

Dalian Futures Market

LLDPE futures hover

Fundamentals to watch

Brazil antitrust watchdog fully backs Braskem deal

Fight for Braskem control heats up

US ethylene contract settles lower in September

Ineos Texas cracker needs repair after tube rupture

Clariant faces new lawsuits over EU 2020 cartel case

US government shutdown delays construction data

Eurozone manufacturing contracts again in September

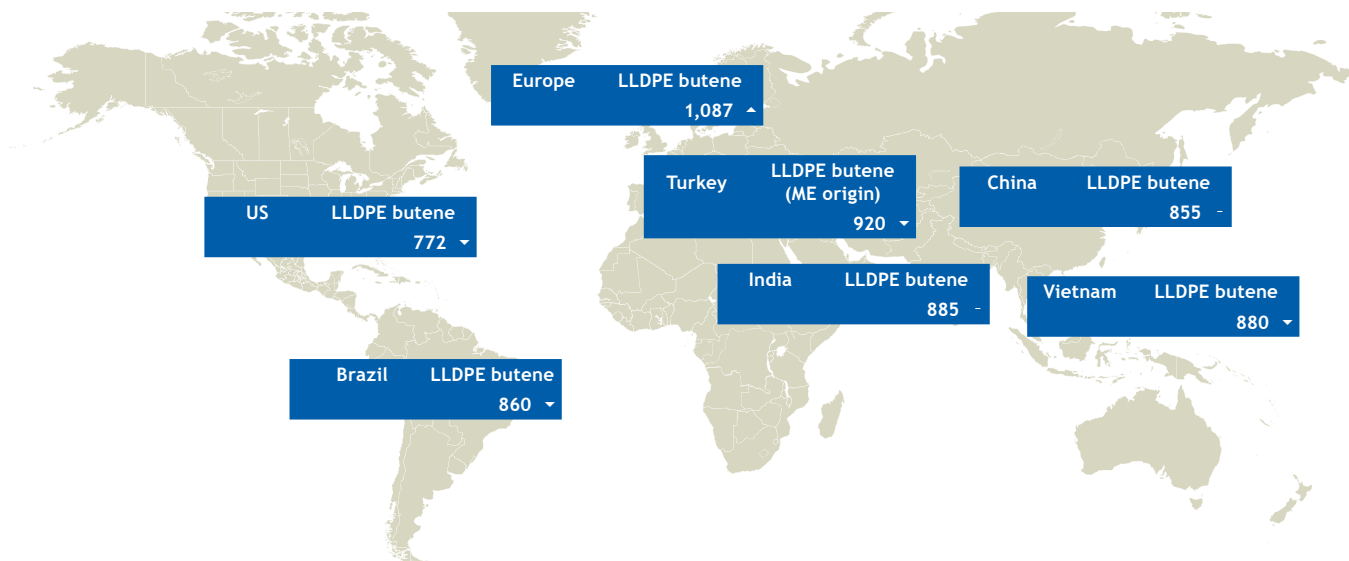
Mexico factory contraction persists in September

| US Argus Index | | | | \$/t |
|-----------------|--------|-------------|------------------|----------------|
| | Timing | Argus Index | (month-on-month) | Argus Δ change |
| LDPE liner film | Sep | +1,317 | | -23 ▼ |
| LLDPE butene | Sep | +1,133 | | -60 ▼ |
| HDPE BM | Sep | +1,098 | | -25 ▼ |
| HDPE HMW film | Sep | +1,128 | | -33 ▼ |

| Contract prices | | | | \$/t |
|-----------------|--------|-----------------|------------------|----------------|
| | Timing | Contract marker | (month-on-month) | Argus Δ change |
| US | | | | |
| LDPE liner film | Aug | 1,190 | 0.0 | - |
| LLDPE butene | Aug | 1,080 | 0.0 | - |
| LLDPE hexene | Aug | 1,146 | 0.0 | - |
| LLDPE octene | Aug | 1,257 | 0.0 | - |
| HDPE injection | Aug | 1,058 | 0.0 | - |
| HDPE HMW film | Aug | 1,124 | 0.0 | - |
| HDPE BM | Aug | 1,102 | 0.0 | - |
| Western Europe | | | | |
| LDPE liner film | Sep | 1,644 | -17.0 | ▼ |
| LLDPE butene | Sep | 1,445 | -29.0 | ▼ |
| HDPE injection | Sep | 1,439 | -15.0 | ▼ |
| HDPE HMW film | Sep | 1,498 | -15.0 | ▼ |
| HDPE BM | Sep | 1,462 | -16.0 | ▼ |

| Spot prices | | | | | \$/t |
|-----------------|--------------------|-------------|---------------|---------------|------|
| | Basis | Price | 1 week change | 4 week change | |
| US exports | | | | | |
| LDPE liner film | fas/Houston bagged | 970-992 | +11.0 ▲ | 0.0 | - |
| LLDPE butene | fas/Houston bagged | 750-794 | -22.0 ▼ | -77.0 | ▼ |
| HDPE injection | fas/Houston bagged | 750-772 | 0.0 | -44.0 | ▼ |
| HDPE HMW film | fas/Houston bagged | 794-816 | 0.0 | -44.0 | ▼ |
| HDPE BM | fas/Houston bagged | 772-816 | 0.0 | -33.0 | ▼ |
| LDPE liner film | dap/Laredo railcar | 882-948 | -22.0 ▼ | -33.0 | ▼ |
| LLDPE butene | dap/Laredo railcar | 772-816 | -22.0 ▼ | -66.0 | ▼ |
| HDPE injection | dap/Laredo railcar | 728-772 | 0.0 | -55.0 | ▼ |
| HDPE HMW film | dap/Laredo railcar | 750-794 | -22.0 ▼ | -77.0 | ▼ |
| HDPE BM | dap/Laredo railcar | 750-794 | 0.0 | -33.0 | ▼ |
| Brazil | | | | | |
| LDPE liner film | cfr | 1,020-1,040 | -5.0 ▼ | -32.5 | ▼ |
| LLDPE butene | cfr | 850-870 | -10.0 ▼ | -35.0 | ▼ |
| HDPE injection | cfr | 820-830 | -10.0 ▼ | -50.0 | ▼ |
| HDPE HMW film | cfr | 830-850 | -20.0 ▼ | -70.0 | ▼ |
| HDPE BM | cfr | 820-860 | -25.0 ▼ | -45.0 | ▼ |

GLOBAL SNAPSHOT



| Key prices | | | | | | \$/t |
|-----------------|----------------|-------------------------|----------------------------------|------------------------------|----------------------------------|----------------|
| | US fas Houston | Western Europe spot ddp | Turkey spot cfr (Mideast origin) | China spot cfr (main origin) | Southeast Asia dutiable spot cfr | India spot cfr |
| LDPE liner film | 970-992 | 1,175 | 1,040-1,060 | 1,020-1,050 | 1,060-1,080 | 1,080-1,100 |
| LLDPE butene | 750-794 | 1,087 | 910-930 | 840-870 | 860-900 | 880-890 |
| HDPE HMW film | 794-816 | 1,116 | 910-930 | 850-890 | 860-900 | 870-890 |

| Spot prices | | | | | \$/t |
|---------------------------------|-------|-------------|---------------|---------------|------|
| | Basis | Price | 1 week change | 4 week change | |
| West coast South America | | | | | |
| LDPE liner film | cfr | 1,020-1,030 | +5.0 ▲ | -15.0 ▼ | |
| LLDPE butene | cfr | 840-860 | 0.0 - | -25.0 ▼ | |
| HDPE injection | cfr | 820-830 | -5.0 ▼ | -55.0 ▼ | |
| HDPE HMW film | cfr | 830-860 | +5.0 ▲ | -65.0 ▼ | |
| HDPE BM | cfr | 820-830 | -20.0 ▼ | -45.0 ▼ | |
| Northwest Europe | | | | | |
| LDPE liner film | del | 1,145-1,204 | +5 ▲ | -103 ▼ | |
| LLDPE butene | del | 1,057-1,116 | +5 ▲ | -88 ▼ | |
| HDPE injection | del | 1,057-1,116 | +5 ▲ | -74 ▼ | |
| HDPE HMW film | del | 1,086-1,145 | +5 ▲ | -74 ▼ | |
| HDPE BM | del | 1,057-1,116 | +5 ▲ | -74 ▼ | |
| Russia and CIS | | | | | |
| LDPE 15803 | cpt | 1,132-1,461 | +36 ▲ | +54 ▲ | |
| LDPE 15303 | cpt | 1,358-1,389 | +48 ▲ | +31 ▲ | |
| LDPE 10803 | cpt | 1,070-1,368 | +33 ▲ | +41 ▲ | |
| HDPE injection | cpt | 1,276-1,317 | +36 ▲ | +72 ▲ | |
| HDPE HMW film | cpt | 1,265-1,286 | +40 ▲ | +107 ▲ | |
| HDPE pipe Moscow | cpt | 1,245-1,337 | +55 ▲ | +41 ▲ | |
| HDPE BM Moscow | cpt | 1,296-1,358 | +51 ▲ | +82 ▲ | |

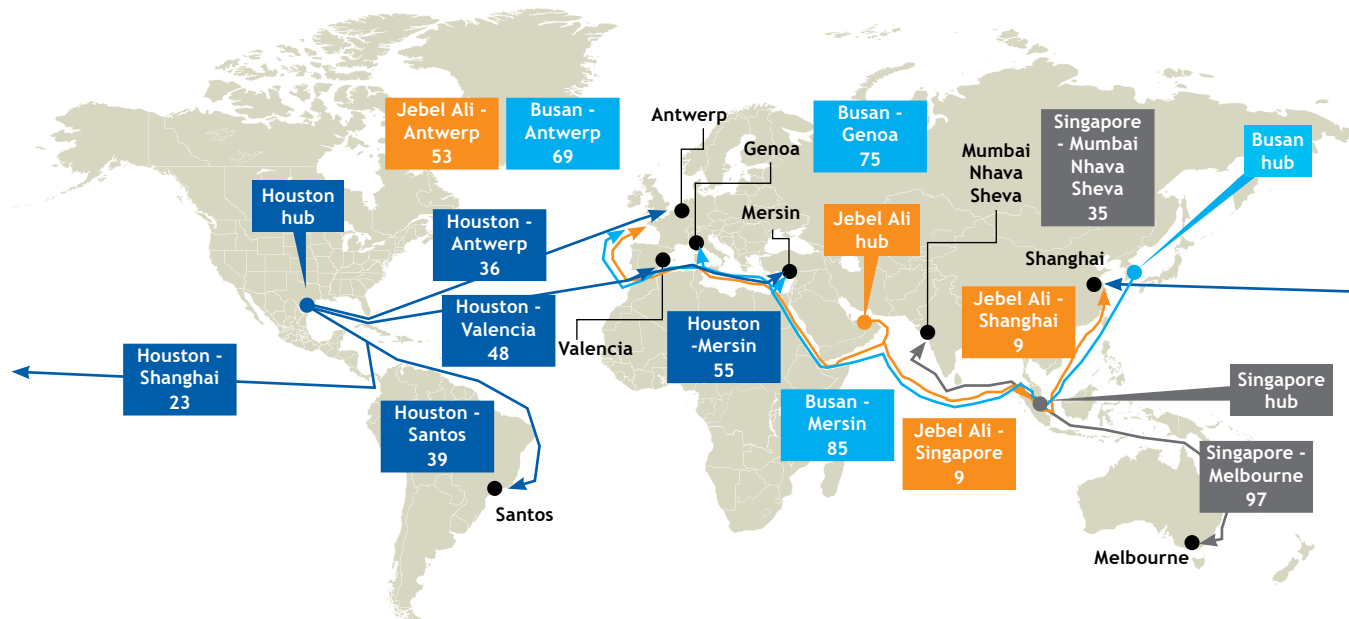
| Spot prices | | | | | \$/t |
|--------------------------------------|-------|-------------|---------------|---------------|------|
| | Basis | Price | 1 week change | 4 week change | |
| Turkey | | | | | |
| LDPE liner film Mid-east Gulf origin | cfr | 1,040-1,060 | -20 ▼ | -50 ▼ | |
| LLDPE butene Mid-east Gulf origin | cfr | 910-930 | -20 ▼ | -45 ▼ | |
| LLDPE butene US origin | cfr | 860-880 | -5 ▼ | -45 ▼ | |
| HDPE injection Mid-east Gulf origin | cfr | 920-930 | -15 ▼ | -25 ▼ | |
| HDPE HMW film Mid-east Gulf origin | cfr | 910-930 | -20 ▼ | -45 ▼ | |
| HDPE BM Mid-east Gulf origin | cfr | 930-940 | -5 ▼ | -20 ▼ | |
| HDPE HMW film US origin | cfr | 850-870 | -10 ▼ | -50 ▼ | |
| Egypt | | | | | |
| HDPE HMW film Mid-east Gulf origin | cif | 950-1,015 | 0 - | -23 ▼ | |
| LDPE liner film Mid-east Gulf origin | cif | 1,120-1,140 | 0 - | 0 - | |
| LLDPE butene Mid-east Gulf origin | cif | 1,020-1,040 | 0 - | -5 ▼ | |
| Nigeria | | | | | |
| HDPE HMW film US origin | cif | 920-950 | na | na | |
| LDPE liner film US origin | cif | 1,060-1,090 | na | na | |
| LLDPE butene US origin | cif | 910-930 | na | na | |

| Spot prices | | | | | \$/t |
|------------------------------------|---------------|-------------------|---------------|---------------|------|
| | Basis | Price | 1 week change | 4 week change | |
| South Africa | | | | | |
| HDPE HMW film US origin | cif | 900-930 | na | na | |
| LDPE liner film US origin | cif | 1,050-1,070 | na | na | |
| LLDPE butene US origin | cif | 950-990 | na | na | |
| GCC | | | | | |
| LDPE liner film | del | 1,100-1,140 | -10 ▼ | -30 ▼ | |
| LLDPE butene | del | 950-980 | 0 - | -15 ▼ | |
| LLDPE hexene | del | 1,130-1,140 | 0 - | -10 ▼ | |
| LLDPE octene | del | 1,180-1,190 | 0 - | -10 ▼ | |
| HDPE HMW film | del | 950-960 | -10 ▼ | -35 ▼ | |
| HDPE BM | del | 950-960 | -15 ▼ | -50 ▼ | |
| Jordan/Lebanon | | | | | |
| LDPE liner film | del | 1,130-1,170 | -10 ▼ | -10 ▼ | |
| LLDPE butene | del | 1,030-1,060 | 0 - | 0 - | |
| HDPE HMW film | del | 1,040-1,070 | 0 - | 0 - | |
| Saudi Arabia (CMP) | | | | | |
| LDPE liner film | fob | 1,012-1,042 | 0 - | -15 ▼ | |
| LLDPE butene | fob | 832-862 | 0 - | -5 ▼ | |
| HDPE HMW film | fob | 842-882 | 0 - | -20 ▼ | |
| Northeast Asia | | | | | |
| EVA foaming | cfr | 1,245-1,315 | 0 - | +35 ▲ | |
| EVA photovoltaic | cfr | 1,245-1,290 | 0 - | +78 ▲ | |
| China | | | | | |
| EVA foaming | fob | 1,365-1,440 | 0 - | +38 ▲ | |
| LDPE liner film Main origin | cfr | 1,020-1,050 | 0 - | -15 ▼ | |
| LDPE liner film All origin | cfr | 990-1,050 | 0 - | -20 ▼ | |
| LDPE liner film domestic | import parity | 1,044.63-1,102.99 | +0.56 ▲ | -8.52 ▼ | |
| LLDPE butene Main origin | cfr | 840-870 | 0 - | -5 ▼ | |
| LLDPE butene All origin | cfr | 810-870 | 0 - | -10 ▼ | |
| LLDPE butene domestic | import parity | 805.36-892.90 | +0.45 ▲ | -6.26 ▼ | |
| LLDPE hexene metallocene dutiable | cfr | 950-1,030 | 0 - | -25 ▼ | |
| LLDPE hexene metallocene duty free | cfr | 1,010-1,100 | 0 - | -40 ▼ | |
| LLDPE hexene metallocene domestic | import parity | 928-1,103 | +1 ▲ | -3 ▼ | |
| HDPE HMW film Main origin | cfr | 850-890 | 0 - | -20 ▼ | |
| HDPE HMW film All origin | cfr | 830-890 | 0 - | -30 ▼ | |
| HDPE HMW film domestic | import parity | 834.54-916.24 | +0.45 ▲ | -17.82 ▼ | |
| HDPE injection Main origin | cfr | 800-850 | 0 - | -10 ▼ | |
| HDPE injection All origin | cfr | 790-850 | 0 - | -15 ▼ | |
| HDPE BM Main origin | cfr | 800-850 | 0 - | -10 ▼ | |
| HDPE BM All origin | cfr | 780-850 | 0 - | -20 ▼ | |

Notes: Main origin - Price of PE of GCC, Asean, South Korean and Indian origins. All origin - Price of PE, regardless of origin.

| Spot prices | | | | | \$/t |
|--------------------------------------|-------|-------------|---------------|---------------|------|
| | Basis | Price | 1 week change | 4 week change | |
| Southeast Asia dutiable | | | | | |
| LDPE liner film | cfr | 1,060-1,080 | 0 - | -20 ▼ | |
| LLDPE butene | cfr | 860-900 | -20 ▼ | -55 ▼ | |
| LLDPE hexene metallocene | cfr | 1,000-1,020 | -40 ▼ | -40 ▼ | |
| HDPE HMW film | cfr | 860-900 | -20 ▼ | -35 ▼ | |
| HDPE BM | cfr | 850-890 | -5 ▼ | -5 ▼ | |
| Southeast Asia duty free | | | | | |
| LDPE liner film | cfr | 1,140-1,160 | 0 - | +10 ▲ | |
| LLDPE butene | cfr | 930-950 | 0 - | -20 ▼ | |
| LLDPE hexene metallocene | cfr | 1,080-1,110 | -10 ▼ | -30 ▼ | |
| HDPE HMW film | cfr | 930-950 | 0 - | -5 ▼ | |
| HDPE BM | cfr | 940-970 | 0 - | -5 ▼ | |
| Vietnam | | | | | |
| LDPE liner film | cfr | 1,030-1,080 | -5 ▼ | -15 ▼ | |
| LLDPE butene | cfr | 860-900 | -10 ▼ | -55 ▼ | |
| HDPE HMW film | cfr | 860-920 | -10 ▼ | -15 ▼ | |
| HDPE BM | cfr | 830-850 | -10 ▼ | -10 ▼ | |
| Indonesia | | | | | |
| LDPE liner film Mid-east Gulf origin | cfr | 1,060-1,080 | 0 - | -20 ▼ | |
| LLDPE butene Mid-east Gulf origin | cfr | 880-900 | 0 - | -45 ▼ | |
| HDPE HMW film Mideast Gulf origin | cfr | 880-900 | -10 ▼ | -30 ▼ | |
| India | | | | | |
| LDPE liner film | cfr | 1,080-1,100 | 0 - | -25 ▼ | |
| LLDPE butene | cfr | 880-890 | 0 - | -25 ▼ | |
| LLDPE hexene metallocene | cfr | 950-1,020 | -40 ▼ | -65 ▼ | |
| HDPE HMW film | cfr | 870-890 | -10 ▼ | -40 ▼ | |
| HDPE BM | cfr | 870-880 | 0 - | -45 ▼ | |
| HDPE pipe PE100 natural | cfr | 920-940 | -40 ▼ | -40 ▼ | |
| HDPE pipe PE100 black | cfr | 920-930 | -45 ▼ | -45 ▼ | |
| Pakistan | | | | | |
| LDPE liner film | cfr | 1,040-1,060 | -5 ▼ | -60 ▼ | |
| LLDPE butene | cfr | 920-940 | -15 ▼ | -60 ▼ | |
| HDPE HMW film | cfr | 920-940 | -5 ▼ | -10 ▼ | |
| Bangladesh | | | | | |
| LDPE liner film | cfr | 1,080-1,130 | 0 - | -35 ▼ | |
| LLDPE butene | cfr | 920-970 | 0 - | -15 ▼ | |
| HDPE HMW film | cfr | 930-950 | 0 - | -10 ▼ | |
| Sri Lanka | | | | | |
| LDPE liner film | cfr | 1,120-1,140 | -20 ▼ | -20 ▼ | |
| LLDPE butene | cfr | 960-980 | 0 - | 0 - | |
| HDPE HMW film | cfr | 940-980 | 0 - | 0 - | |
| Nepal | | | | | |
| LDPE liner film | cpt | 1,220-1,240 | 0 - | -10 ▼ | |
| LLDPE butene | cpt | 960-990 | -30 ▼ | -40 ▼ | |
| HDPE HMW film | cpt | 960-1,020 | 0 - | -25 ▼ | |

POLYETHYLENE ROUTES BY EXPORTING PORT



| Global polymer freight rates | | | | | | | \$/t |
|-------------------------------------|--------------|-----------|------------|---------------|---|---------------|-------------------|
| Origin | Destination | Argus Low | Argus High | 1 week change | | 4 week change | Source |
| Americas | | | | | | | |
| Houston | Shanghai | 16 | 29 | 0 | - | +1 | Freightos Derived |
| Houston | Mersin | 50 | 60 | +2 | ▲ | +2 | Freightos Derived |
| Houston | Genoa | 40 | 55 | +3 | ▲ | +3 | Freightos Derived |
| Houston | Valencia | 40 | 55 | +2 | ▲ | +2 | Freightos Derived |
| Houston | Antwerp | 35 | 37 | +4 | ▲ | +3 | Freightos Derived |
| Houston | Santos | 36 | 41 | -8 | ▼ | -6 | Freightos Derived |
| Houston | Buenos Aires | 44 | 55 | -2 | ▼ | +1 | Freightos Derived |
| Houston | Buenaventura | 54 | 60 | -2 | ▼ | -2 | Freightos Derived |
| Houston | Callao | 47 | 60 | 0 | - | -1 | Freightos Derived |
| Houston | Guayaquil | 51 | 60 | -2 | ▼ | -2 | Freightos Derived |
| Houston | Valparaiso | 52 | 63 | 0 | - | 0 | Freightos Derived |
| Santos | Rotterdam | 63 | 67 | 0 | - | 0 | Freightos Derived |
| Middle East and North Africa | | | | | | | |
| Jubail | China | 5 | 10 | 0 | - | 0 | Argus |
| Jubail | Indonesia | 28 | 33 | 0 | - | 0 | Argus |
| Jubail | Karachi | 32 | 37 | 0 | - | 0 | Argus |
| Jubail | Mumbai | 22 | 27 | 0 | - | 0 | Argus |
| Jubail | Turkey | 60 | 70 | -10 | ▼ | -48 | Argus |
| Jebel Ali | Shanghai | 8 | 10 | -3 | ▼ | -4 | Freightos Derived |
| Jebel Ali | Singapore | 8 | 10 | -4 | ▼ | -5 | Freightos Derived |
| Jebel Ali | Melbourne | 95 | 110 | -3 | ▼ | +13 | Freightos Derived |
| Jebel Ali | Tauranga | 95 | 110 | -3 | ▼ | +13 | Freightos Derived |
| Jebel Ali | Antwerp | 46 | 60 | -7 | ▼ | -29 | Freightos Derived |
| Jebel Ali | Buenaventura | 80 | 90 | -5 | ▼ | -50 | Freightos Derived |
| Jebel Ali | Callao | 80 | 90 | -5 | ▼ | -50 | Freightos Derived |
| Port Said | Mersin | 10 | 20 | 0 | - | -5 | Freightos Derived |
| Port Said | La Spezia | 15 | 25 | 0 | - | -5 | Freightos Derived |
| Port Said | Antwerp | 20 | 30 | 0 | - | -5 | Freightos Derived |

| Global polymer freight rates | | | | | | | \$/t |
|------------------------------|--------------------|-----------|------------|---------------|---------------|-------------------|------|
| Origin | Destination | Argus Low | Argus High | 1 week change | 4 week change | Source | |
| Southeast Asia | | | | | | | |
| Singapore | Karachi | 35 | 45 | -22 ▼ | -35 ▼ | Freightos Derived | |
| Singapore | Mumbai Nhava Sheva | 30 | 40 | -20 ▼ | -30 ▼ | Freightos Derived | |
| Singapore | Colombo | 35 | 45 | -15 ▼ | -25 ▼ | Freightos Derived | |
| Singapore | Melbourne | 95 | 99 | -3 ▼ | +12 ▲ | Freightos Derived | |
| Singapore | Tauranga | 95 | 99 | -3 ▼ | +12 ▲ | Freightos Derived | |
| Vung Tau | Antwerp | 70 | 90 | -5 ▼ | -33 ▼ | Freightos Derived | |
| Vung Tau | Genoa | 70 | 93 | -6 ▼ | -43 ▼ | Freightos Derived | |
| Northeast Asia | | | | | | | |
| Busan | Mersin | 79 | 90 | -10 ▼ | -33 ▼ | Freightos Derived | |
| Busan | Koper | 85 | 95 | -5 ▼ | -31 ▼ | Freightos Derived | |
| Busan | Genoa | 70 | 80 | -1 ▼ | -36 ▼ | Freightos Derived | |
| Busan | Valencia | 71 | 84 | -6 ▼ | -37 ▼ | Freightos Derived | |
| Busan | Antwerp | 65 | 72 | -2 ▼ | -33 ▼ | Freightos Derived | |
| Busan | Durban | 100 | 120 | -15 ▼ | -53 ▼ | Freightos Derived | |
| Busan | Santos | 108 | 120 | -14 ▼ | -16 ▼ | Freightos Derived | |
| Busan | Buenaventura | 75 | 85 | -5 ▼ | -53 ▼ | Freightos Derived | |
| Busan | Callao | 75 | 85 | -5 ▼ | -53 ▼ | Freightos Derived | |
| Busan | Melbourne | 81 | 89 | -25 ▼ | -20 ▼ | Freightos Derived | |
| Busan | Tauranga | 81 | 89 | -25 ▼ | -20 ▼ | Freightos Derived | |
| Shanghai | Nagoya | 25 | 35 | 0 - | -5 ▼ | Freightos Derived | |
| Shanghai | Laem Chabang | 19 | 32 | -4 ▼ | -10 ▼ | Freightos Derived | |
| Shanghai | Port Klang | 25 | 34 | -1 ▼ | -4 ▼ | Freightos Derived | |
| Shanghai | Karachi | 48 | 58 | -17 ▼ | -38 ▼ | Freightos Derived | |
| Shanghai | Mumbai Nhava Sheva | 27 | 54 | -25 ▼ | -40 ▼ | Freightos Derived | |
| Shanghai | Chennai | 44 | 56 | -10 ▼ | -23 ▼ | Freightos Derived | |
| Shanghai | Colombo | 47 | 67 | -10 ▼ | -27 ▼ | Freightos Derived | |
| Shanghai | Chittagong | 68 | 77 | -13 ▼ | -23 ▼ | Freightos Derived | |
| Shanghai | Mersin | 80 | 91 | -8 ▼ | -30 ▼ | Freightos Derived | |
| Shanghai | Koper | 85 | 95 | -4 ▼ | -32 ▼ | Freightos Derived | |
| Shanghai | Genoa | 70 | 80 | -2 ▼ | -43 ▼ | Freightos Derived | |
| Shanghai | Valencia | 74 | 84 | -2 ▼ | -40 ▼ | Freightos Derived | |
| Shanghai | Antwerp | 66 | 73 | -2 ▼ | -31 ▼ | Freightos Derived | |
| Shanghai | Rotterdam | 65 | 73 | -1 ▼ | -32 ▼ | Freightos Derived | |
| Shanghai | Durban | 100 | 120 | -15 ▼ | -53 ▼ | Freightos Derived | |
| Shanghai | Santos | 108 | 119 | -12 ▼ | -17 ▼ | Freightos Derived | |
| Shanghai | Los Angeles | 54 | 68 | -8 ▼ | -17 ▼ | Freightos Derived | |
| Shanghai | Manzanillo | 48 | 70 | -16 ▼ | -76 ▼ | Freightos Derived | |
| Shanghai | Buenaventura | 68 | 75 | -7 ▼ | -58 ▼ | Freightos Derived | |
| Shanghai | Callao | 71 | 76 | -6 ▼ | -58 ▼ | Freightos Derived | |
| Shanghai | San Antonio, Chile | 75 | 84 | +3 ▲ | -52 ▼ | Freightos Derived | |



Argus freight rates are as of the day of publication. Rates derived from Freightos data are of the previous day. Selected polymer spot freight rates are calculated by Argus methodology, based on underlying data from the online freight marketplace, Freightos. Visit www.freightos.com for complete lists of \$/FEU rates in the wider spot container market.

FEEDSTOCKS

Crude oil

Crude oil prices fell this week to their lowest in more than four months, as market participants anticipate more supply will be brought online. Eight Opec+ members will meet on 5 October to decide whether to raise output targets again, with market sources suggesting they may opt for another combined increase of 137,000 b/d for November.

As of 14:30 GMT on 3 October, the front-month Ice Brent contract was trading at \$64.75/bl, while the front-month Nymex WTI contract stood at \$61.17/bl.

Ethane

Mont Belvieu EPC ethane prices rose by 11pc during the week to \$28.75¢/USG on 2 October, from 25.875¢/USG on 26 September.

Naphtha

In Europe, naphtha's prompt price fell to €456/t on 2 October, from €495/t on 26 September and compared with the September average of €480/t, as it largely followed movements in underlying crude values. Independently-held naphtha stocks at the ARA hub fell by 15pc on the week to a 26-week low of 455,000t, data from consultancy Insights Global show. Long-term forecasts for naphtha demand in northwest Europe are particularly weak because cracking margins are stronger in regions such as China, Saudi Arabia and the UAE compared with Europe, delegates heard at the Argus Global Markets Conference.

In Asia-Pacific, naphtha prices dipped this week, following a similar pattern to Europe. Basis c+f Japan, naphtha prices closed at \$579.25/t on 3 October, changed from \$608/t on 26 September. Malaysia's PRefChem could restart at least one of its residual fluid catalytic crackers as early as next week. The refiner has two RFCC units which are currently offline, although the refiner's crude unit has resumed operations from an earlier outage that resulted in PRefChem importing naphtha.

Ethylene

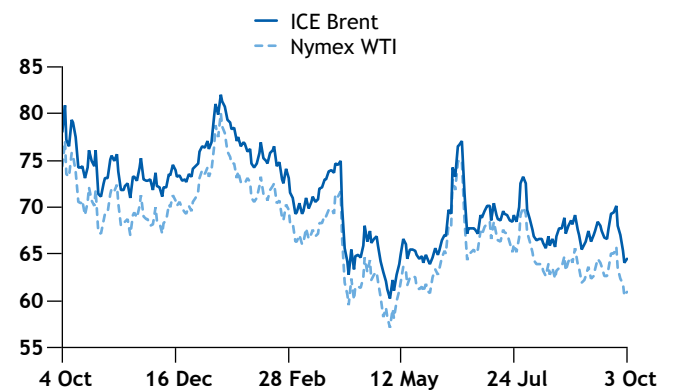
October ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, traded eight times on 2 October, twice at 20.5¢/lb and six times at 21¢/lb, putting the assessment at 20.75¢/lb. Spot prices rose following a tube rupture at Ineos' No. 2 cracker in Chocolate Bayou, Texas. The US September ethylene contract settled at 31¢/lb, down by 1¢/lb from August, which marks the second consecutive monthly decline.

The European ethylene market remains balanced-to-long. Downstream demand in October is disappointing and most

| Crude | | | | \$/bl |
|-------------------------------------|----------------------|----------------|---------------|----------|
| | Effective date | Price | 1 week change | |
| Ice Brent | 3 Oct | 64.53 | -5.60 | ▼ |
| Nymex WTI | 3 Oct | 60.88 | -4.84 | ▼ |
| Naphtha | | | | \$/t |
| | Effective date | Price | 1 week change | |
| 70 min paraffin USGC waterborne del | 3 Oct | 530.60 | -19.65 | ▼ |
| 65 para NWE cif | 3 Oct | 535.50 | -43.00 | ▼ |
| Japan c+f | 3 Oct | 579.25 | -28.75 | ▼ |
| Ethylene | | | | ± |
| | Basis | Effective date | Price | |
| del USGC contract \$/lb | Sep | 2 Oct | 31.00 | -1.00 ▼ |
| del USGC contract \$/t | Sep | 2 Oct | 683.43 | -22.05 ▼ |
| del Europe contract €/t | Oct | 30 Sep | 1,130.00 | 0.00 - |
| del Europe contract \$/t | Oct | 30 Sep | 1,327.54 | +8.37 ▲ |
| cfr NE Asia \$/t | spot (1 week change) | 3 Oct | 820.00 | -5.00 ▼ |

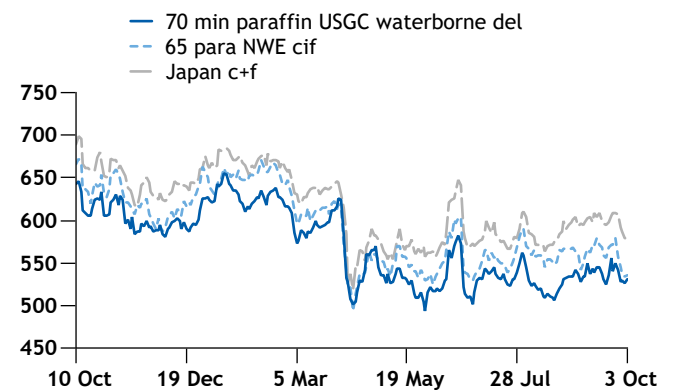
Crude futures

\$/t



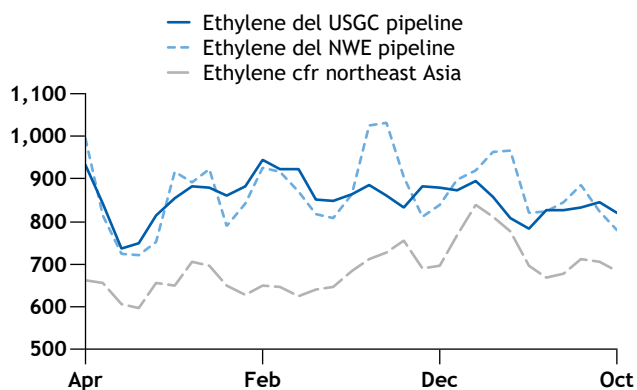
Naphtha spot prices

\$/t



Ethylene spot prices

\$/t



Market highlight

Crude oil prices fell this week to their lowest in more than four months, as market participants anticipate more supply will be brought online

crackers are running to plan. Some spot activity is taking place around 40-41pc discounts to the October monthly contract price (MCP), which settled earlier in the week at €1,130/t, a rollover from September's MCP and in line with feedstock naphtha costs averaging flat last month.

Ethylene prices in northeast Asia softened this week, pressured by continued weak demand. CFR northeast Asia buying ideas were 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.

Cracker margins

In the US, ethane cracker margins fell to 5.13¢/lb on 2 October, down by 4.3pc from 5.36¢/lb on 26 September. Propane cracking margins improved to -1.6¢/lb, up from -3.42¢/lb on 26 September. Butane cracking margins also improved to -3.82¢/lb, up from -7.17¢/lb on 26 September.

In Asia-Pacific, naphtha prices rose slightly while propane prices fell. Naphtha cracker margins were steady at -\$209/t during the week. Propane cracker margins rose to \$5/t, up by \$35/t from the previous session on lower feedstock prices. Ethane cracker margins slipped to \$115/t, down by \$17/t from the prior week.

| US Argus Index | | | ¢/lb |
|-----------------|--------|-------------|---------------------------------|
| | Timing | Argus Index | Argus Δ (month-on-month change) |
| LDPE liner film | Sep | +60 | -1 ▼ |
| LLDPE butene | Sep | +51 | -3 ▼ |
| HDPE BM | Sep | +50 | -1 ▼ |
| HDPE HMW film | Sep | +51 | -1 ▼ |

| US contracts | | | | | ¢/lb |
|-----------------|--------|---------------------------------|-----------------|--------------|------|
| | Timing | Argus Δ (month-on-month change) | Contract marker | Low / High ± | |
| LDPE liner film | Aug | 0.0 | 54.00 | 0.0/0.0 | |
| LLDPE butene | Aug | 0.0 | 49.00 | 0.0/0.0 | |
| LLDPE hexene | Aug | 0.0 | 52.00 | 0.0/0.0 | |
| LLDPE octene | Aug | 0.0 | 57.00 | 0.0/0.0 | |
| HDPE injection | Aug | 0.0 | 48.00 | 0.0/0.0 | |
| HDPE HMW film | Aug | 0.0 | 51.00 | 0.0/0.0 | |
| HDPE BM | Aug | 0.0 | 50.00 | 0.0/0.0 | |

| US exports | | | | | ¢/lb |
|-----------------|--------------------|-------|---------------|---------------|------|
| | Basis | Price | 1 week change | 4 week change | |
| LDPE liner film | fas/Houston bagged | 44-45 | +0.5 ▲ | 0.0 - | |
| LLDPE butene | fas/Houston bagged | 34-36 | -1.0 ▼ | -3.5 ▼ | |
| HDPE injection | fas/Houston bagged | 34-35 | 0.0 - | -2.0 ▼ | |
| HDPE HMW film | fas/Houston bagged | 36-37 | 0.0 - | -2.0 ▼ | |
| HDPE BM | fas/Houston bagged | 35-37 | 0.0 - | -1.5 ▼ | |
| LDPE liner film | dap/Laredo railcar | 40-43 | -1.0 ▼ | -1.5 ▼ | |
| LLDPE butene | dap/Laredo railcar | 35-37 | -1.0 ▼ | -3.0 ▼ | |
| HDPE injection | dap/Laredo railcar | 33-35 | 0.0 - | -2.5 ▼ | |
| HDPE HMW film | dap/Laredo railcar | 34-36 | -1.0 ▼ | -3.5 ▼ | |
| HDPE BM | dap/Laredo railcar | 34-36 | 0.0 - | -1.5 ▼ | |

PRICING ANALYSIS

US

September contracts in the US/Canada polyethylene (PE) market were starting to settle flat on Friday, with most suppliers heard to be agreeing to flat settlements.

At least four major producers were heard to have agreed to flat prices for September contracts with all customers. Other producers were heard to be meeting competitive situations, but there was no immediate confirmation of a market-wide move. One producer by mid-afternoon on 3 October, said its contracts were not yet settled.

With many market participants expected to attend the K-Fair in Dusseldorf, Germany, starting next week, contracts should be finalized by early next week.

Spot domestic prices were largely steady during the week, with most producers not making fresh offers until September contracts are settled. Spot prices declined between 1-3¢/lb, depending upon grade, over the course of September, with many high density polyethylene (HDPE)

grades heard below the 40¢/lb level. Buyers in the Gulf coast region were heard to be purchasing volumes at closer to export prices plus freight, which could put some grades as low as 36¢/lb.

One distributor said more buyers are buying spot pounds direct from producers at levels that are much lower than contracts. Producers were heard to be promising that those spot volumes will be included in volume totals for year-end rebates, but that the rebates will not be applied to spot pounds.

Availability was ample, with no significant tightness in the market. One distributor said there was less of certain HDPE blow molding and low density polyethylene (LDPE) grades available than there has been, but all grades can still be sourced from at least one supplier. Widespec availability was also plentiful, but the pricing was not attractive given the already low spot generic prices.

Production was largely steady, with the exception of one Texas HDPE high molecular weight line, which was believed to be down for a turnaround. There was talk that one producer had taken down a Louisiana linear low density polyethylene (LLDPE) line due to poor margins, opting to sell spot ethylene rather than make PE. However, that information could not be immediately confirmed.

With inventories building, some market participants believe producers need to slow operating rates, but for now, most do not appear willing to cede market share to another producer, particularly since volumes are still moving in the export market.

A packaging warehouse was heard to have been hit by a cyber attack late last week. Though the warehouse was back online early this week, sources said the incident could cause some delays at that warehouse. Other warehouses were heard to be running smoothly, however significant congestion or delays at packaging warehouses could force some producers who don't have any other packaging options to slow down.

Demand heading into October is steady for now, but some market participants have said it is not increasing as much as expected for the season. Underlying economic concerns, particularly in light of this week's government shutdown, have buyers remaining cautious for now.

Export prices were steady to lower, depending upon the grade. US prices are largely the lowest prices globally for now, but traders said the low prices are not really encouraging much extra demand.

Mexico

Polyethylene (PE) demand in Mexico remains weak as buyers are still looking for the lowest prices in the market. Market

participants are hoping for demand to improve later in the month during what is typically the seasonally stronger period ahead of the year-end holidays.

Import prices from the US were largely steady for now, but local producer Braskem Idesa was no longer heard to be offering the most aggressive prices in the market.

There are ongoing congestion problems at packaging warehouses in the center of the country, with two major packaging warehouses making some equipment changes to eventually improve capabilities. For now, the slowdowns are causing market participants to look at warehouses further outside of the center of the country, which is adding to logistics costs and delivery times.

Despite the congestion, there are no major supply problems, with most customers carrying as much as 50-60 days of inventory.

In industry news, Cleantho Leite Filho confirmed this week he has stepped down from his position as Director of Terminal Quimica Puerto Mexico (TQPM). We will remain involved for a transition period while Gustavo Macario, the company's general manager, assumes interim responsibilities for the terminal. Cleantho has led TPQM since its inception.

Latin America

Activity in South American polyethylene (PE) markets remains subdued as traders and buyers navigate a week marked by limited offers, ongoing international holidays, and preparations for an upcoming trade fair in Europe.

Industry sources in both Brazil and the west coast of South America (WCSA) reported that only a few offers were received for US-origin HD film and LD film, while customers continue to gather information and assess new proposals. These two grades were the only ones to register week-over-week price increases in the WCSA. All other PE prices declined in both regions this week.

In Colombia, PE trading was characterized by low buying activity, prompting more aggressive pricing from traders and the local producer. Argus heard the latter offering domestic LDPE offgrade material, with or without additives, at \$880/t CFR Cartagena, while prime-grade LDPE was offered at \$1,030/t CFR Cartagena. Colombian buyers are opting for the offgrade material.

The Chinese market is currently closed due to the Golden Week national holidays and is expected to reopen after 8 October. Freight rates from Asia are anticipated to rise following the holiday period, with increases projected toward the end of October, sources said.

Preparations are also underway for the upcoming K-fair, a major industry event scheduled for 8-15 October in Düsseldorf, Germany. Attendance from Brazilian customers is

expected to be limited, partly due to the recent Plastico Brasil fair held in March, which may have reduced the need for international travel this season.

On the demand side, September, initially forecasted as a strong month for resin sales, fell short of expectations. October is projected to follow a similar trend.

In broader industry news, Brazil's antitrust authority Cade has approved without restrictions the sale of Novonor's controlling stake in Brazilian petrochemicals producer Braskem to Petroquímica Verde, an investment fund led by Nelson Tanure. The approval aligns with favorable opinions previously issued by Cade's technical team in May, July, and August. Braskem received formal notification of the decision from Novonor on 1 October.

The transaction involves the transfer of shares held by NSP Investimentos, a Novonor entity that owns 50.1 percent of Braskem's voting capital. The terms of the deal remain non-binding and are subject to ongoing negotiations between NSP Investimentos and Petroquímica Verde. Any modifications to the structure of the transaction will depend on the progress of discussions between the involved parties.

On the macroeconomic front, Brazil's landscape this week reflected a cautious tone as policymakers and analysts digested fresh data on inflation, interest rates, and industrial performance.

The Central Bank's monetary policy committee (Copom) opted to maintain the Selic rate at 15pc, citing persistent inflationary pressures and global uncertainties. The decision aligns with the bank's inflation-targeting framework, which aims to bring consumer price growth back toward the 3pc target, with a tolerance band of ± 1.5 percentage points.

Inflation data released by government statistics agency IBGE showed that the IPCA-15, a widely watched preview of monthly inflation, rose 0.39pc in September, slightly above market expectations. The annualized rate reached 4.86pc, driven by increases in food, transportation, and personal care items. While core inflation remains elevated, the pace of price growth has moderated compared to earlier in the year, suggesting that monetary tightening is having a gradual effect.

On the industrial front, the industrial production index (PIM-PF) posted a 0.6pc decline in August, the latest available reading, marking the second consecutive monthly contraction. The downturn was broad-based, with declines in durable goods and intermediate goods production. Analysts point to high borrowing costs and weak consumer demand as key factors weighing on factory output, with expectations for a sluggish recovery in the final quarter of 2025.

| Western Europe contracts | | | | | €/t |
|--------------------------|--------|---|-----------------|--------------------------------------|-----|
| | Timing | Argus Δ (month-on-month change) | Contract marker | Low / High \pm | |
| LDPE liner film | Sep | -20.0 | 1,400 | -30.0/0.0 | |
| LLDPE butene | Sep | -30.0 | 1,230 | -50.0/0.0 | |
| HDPE injection | Sep | -15.0 | 1,225 | -20.0/0.0 | |
| HDPE HMW film | Sep | -15.0 | 1,275 | -20.0/0.0 | |
| HDPE BM | Sep | -15.0 | 1,245 | -20.0/0.0 | |
| Northwest Europe spot | | | | | €/t |
| | Basis | Price | 1 week change | 4 week change | |
| LDPE liner film | del | 975-1,025 | 0 - | -88 ▼ | |
| LLDPE butene | del | 900-950 | 0 - | -75 ▼ | |
| HDPE injection | del | 900-950 | 0 - | -63 ▼ | |
| HDPE HMW film | del | 925-975 | 0 - | -63 ▼ | |
| HDPE BM | del | 900-950 | 0 - | -63 ▼ | |

Europe

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 pressure to move volumes.

Feedstock ethylene's monthly contract price (MCP) for October settled on 30 September at €1,130/t, rolling over from the September MCP. This was against the backdrop of upstream naphtha averaging flat in September at €480/t, compared with the August average. But crude prices dipped this week, with the front-month Ice Brent contract closing below \$65/bl on 2 October, changed from around \$70/bl last week. This dragged the prompt price of naphtha lower to €456/t on 2 October. It is still early in the month but bearish developments in upstream pricing have encouraged many PE buyers to take a wait-and-see approach.

Besides replenishment of immediate needs, the upcoming K Fair in Germany next week also has helped some buyers to be at ease. Some deals could be conducted at the industry event but many buyers could opt to procure any incremental spot volumes later in the second half of October, with hopes of securing lower prices as supply pressure builds on sellers. Demand is expected to remain low in October - and the fourth quarter as a whole - as the focus remains on maintaining discipline on inventories, with many businesses focused on managing cash flows. Business and consumer confidence remains low while economic conditions remain challenging, which is also making businesses take a prudent approach with financial liquidity management ahead of their financial year-ends.

Spot prices of all PE grades were assessed stable this week on a ddp northwest Europe basis. But wide import arbitrages from the US have kept European PE spot prices under pressure, with buyers eyeing decreases later in the month. For forward delivery, import-parity prices for US-origin HDPE and LLDPE butene grades equate to the low-mid €800s/t ddp, factoring in duties currently at 6.5pc on these volumes. A removal of these import duties - as proposed by the European Commission on 28 August but awaiting approval from the European Parliament and EU member states - could reduce the ddp-equivalent prices for these volumes to below €800/t. This could intensify pricing competition in the European market, but sellers have so far held their ground and no further decreases were heard conceded this week on spot prices.

PE producers are targeting price rollovers for their freely negotiated contract prices in October, in line with feedstock ethylene's October MCP. Some early settlements for HDPE and PE pipe grades were heard at rollovers, but producers are faced with significant headwinds in their efforts and many market participants expect producers' margins to come under pressure. The widening gap between PE spot and contract prices are also contributing to the challenges of producers, particularly after demand proved underwhelming in September and defied expectations of a seasonal uptick.

Freely negotiated PE contract prices in September were heard to have settled in wide ranges, with steeper decreases heard for LLDPE grades. PE producers attempted without success to recover the €5/t increase in feedstock ethylene's September MCP. Settlements for all PE grades were heard earlier in the month in the range of rollovers to €20/t decreases. But many settlements for LDPE and LLDPE grades typically take place closer to the end of the month, and producers faced renewed bearishness in the second half of September owing to lengthening supplies. Underlying contract prices had an influence and steeper decreases - of as much as €40-50/t for LLDPE butene - were more common in cases of levelling the pricing field. The gap between contract prices of LDPE and HDPE also narrowed slightly, to make some adjustments for decreases that were not accorded in summer.

For LDPE, the *Argus* delta for September was assessed at a €20/t decrease - indicating a €25/t narrowing in producers' gross margins.

For LLDPE butene, the *Argus* delta for September was assessed at a €30/t decrease - indicating a €35/t narrowing in producers' gross margins.

Russia and CIS

Spot prices for HDPE pipe and blow-moulding grades in Rus-

| Russia and CIS domestic | | | Roubles/t | |
|-------------------------|-------------|-----------------|---------------|---------------|
| | Basis | Price | 1 week change | 4 week change |
| LDPE 15803 | cpt inc VAT | 110,000-142,000 | -500 ▼ | +4,750 ▲ |
| LDPE 15303 | cpt inc VAT | 132,000-135,000 | +500 ▲ | +2,500 ▲ |
| LDPE 10803 | cpt inc VAT | 104,000-133,000 | -500 ▼ | +3,500 ▲ |
| HDPE injection | cpt inc VAT | 124,000-128,000 | -500 ▼ | +6,500 ▲ |
| HDPE HMW film | cpt inc VAT | 123,000-125,000 | 0 - | +10,000 ▲ |
| HDPE pipe Moscow | cpt inc VAT | 121,000-130,000 | +1,500 ▲ | +3,500 ▲ |
| HDPE BM Moscow | cpt inc VAT | 126,000-132,000 | +1,000 ▲ | +7,500 ▲ |

sia rose this week because of shrinking supply and increased demand. Prices for HDPE injection moulding, HMW film and all LDPE grades were mostly stable amid balanced supply and demand.

Some LDPE and HDPE grades of Iranian origin were offered in south Russia, market participants said.

HDPE pipe grade was assessed at 100,833-108,333 roubles/t (\$1,245-1,337/t) cpt Moscow, from Rbs98,333-108,333/t last week. Prices for product from the state-controlled Gazprom Neftekhim Salavat plant rose this week because of recent price increases by other producers.

The price for HDPE blow-moulding grade increased to Rbs105,000-110,000/t (\$1,296-1,358/t) cpt Moscow, up from Rbs103,333-110,000/t a week ago. Prices for product from the largest domestic PE producer Sibur Holding and privately owned Lukoil rose slightly because of lower supply. Iranian product was offered at Rbs98,333/t (\$1,214/t) fot Astrakhan, but *Argus* received no information about concluded deals.

LDPE 15803 grade was assessed at Rbs91,667-118,333/t (\$1,132-1,461/t) cpt Moscow, down from Rbs92,500-118,333/t the previous week. Product from the Gazprom Neftekhim plant is not available in the market as the plant will be under maintenance in October, trading firms said. There were also no offers of product from the Belarusian Polymir plant. Prices for product from Bashneft's Ufaorgsintez plant and Azeri state-owned Socar's Azerikimya plant rose because of reduced supply from other producers.

LDPE 10803 went down to Rbs86,667-110,833/t (\$1,070-1,368/t) cpt Moscow, from Rbs87,500-110,833/t last week.

The price for LDPE 15303 grade rose to Rbs110,000-112,500/t (\$1,358-1,389/t) cpt Moscow, from Rbs109,167-112,500/t a week ago. Iranian product was offered at Rbs108,333/t (\$1,337/t) fot Astrakhan, trading firms said.

The HDPE injection-moulding-grade price decreased to Rbs103,333-106,667/t (\$1,276-1,317/t) cpt Moscow, from last week's assessment at Rbs104,167-106,667/t.

LLDPE from Iran was offered at Rbs87,500-90,833/t (\$1,080-1,121/t) fot Astrakhan with no confirmed deals.

Turkey

Polyethylene (PE) import prices into Turkey decreased this week.

The market is currently dominated by the US, and the Middle East has been struggling to compete for some time. But delays to future shipments from the US, particularly of HDPE grades, have increased demand for local producers somewhat.

Prices continue to fall, but the expected increase in demand has not yet materialised. Some buyers indicate that they believe prices have not yet bottomed out and are postponing their purchases. But as stocks of ready materials have also begun to decline, demand is expected to rise as of November.

Middle East-origin HDPE film was assessed at \$910-930/t cfr, \$20/t lower than last week's assessment. Iran-origin material was available at \$920-930/t cpt and South Korean offers were heard at \$930-940/t cfr. Russia offered its material at \$930-940/t cfr and domestic producer Petkim's prices were announced at \$1,090/t plus valued-added tax (VAT). US-origin HDPE film was assessed at \$850-870/t cfr, \$10/t lower.

Middle East-origin HDPE blow moulding was assessed at \$930-940/t cfr, stable on the low end and \$10/t lower on the high end. US offers were available at \$830-890/t cfr, and offers from Iran emerged at \$930-950/t cpt. South Korean offers were at \$930-940/t cfr and Russia offered its material at \$930-940/t cfr. Petkim's prices were at \$1,090/t plus VAT.

Middle East-origin HDPE injection moulding was assessed at \$920-930/t cfr, \$10/t lower on the low end and \$20/t lower on the high end. US offers were available at \$820-840/t cfr and offers from Iran were at \$880-920/t cpt. Iranian offers were at \$880-920/t cpt and Petkim's prices were heard at \$1,090/t plus VAT.

Middle East-origin LDPE was assessed at \$1,040-1,060/t cfr, \$20/t lower. US-origin offers were available at \$1,020-1,060/t cfr, and Iranian material was offered at \$1,050-1,070/t cpt. Offers from Europe were at €990/t (\$1,162/t) cfr and Petkim's offers were heard at \$1,200-1,210/t plus VAT.

Middle East-origin LLDPE butene was assessed at \$910-930/t cfr, \$20/t lower. Iranian offers were at \$930-950/t cpt and Russian offers were available at \$930-940/t cfr. US-origin LLDPE butene was assessed at \$860-880/t cfr, \$10/t lower on the low end and stable on the high end.

Egypt

Polyethylene (PE) import prices into Egypt rolled over this week.

Not all prices have been announced yet. Buyers are waiting for all prices to be announced before taking action. The market is currently very quiet and demand is weak.

Middle East-origin HDPE film was assessed at \$950-1,015/t cif, unchanged. Middle East-origin LDPE was assessed at \$1,120-1,140/t cif, stable and Middle East-origin LLDPE butene was assessed at \$1,020-1,040/t cif, rolled over.

Nigeria

This week, with the start of a new month, several polyethylene (PE) offers were available in the Nigerian market.

Although the market is not currently as dynamic as expected, demand is anticipated to increase in the near future as buyers are expected to begin restocking. But the market is currently more sluggish than anticipated, as some buyers believe prices will fall further, and market participants are waiting for prices to reach their lowest point.

Supply is sufficient for PE, except for HDPE, which is experiencing tightness. It is also known that there is a sufficient amount of finished product on the market to meet current demand. But demand is expected to increase towards the end of October.

Demand for LDPE has been good, however, owing to the ongoing rainy season in the region, demand for LLDPE has been low, along with a decline in demand for water pouches. But demand for LLDPE is expected to increase towards the end of October with the end of the season.

US-origin HDPE film was assessed this week at \$920-950/t cfr, US-origin LDPE was assessed at \$1,060-1,090/t cfr and US-origin LLDPE was assessed at \$910-930/t cfr.

South Africa

Several offers were available in the South African market for polyethylene (PE) this week.

It is known that demand is currently strong owing to the restocking that usually takes place at this time of year. But it is anticipated that the current oversupply situation could affect price stability.

Buyers want the new materials to arrive in South Africa in December, so they need to complete their purchases by the end of October. This is because the South African market is known to be on holiday between mid-December and mid-January.

US-origin HDPE film was assessed at \$900-930/t cfr, US-origin LDPE was assessed at \$1,050-1,070/t cfr and US-origin LLDPE was assessed at \$950-990/t cfr.

Middle East

Polyethylene (PE) prices across the Gulf Co-operation Council (GCC) were steady-to-lower throughout the week, in line with recently announced offers in the market and lackluster demand.

LDPE film prices were assessed \$10/t lower this week at \$1,100-1,140/t delivered GCC, in line with recent offers

in the market. US offers were heard at \$1,100/t delivered, while higher offers of \$1,140/t delivered were still widely accepted among buyers. LDPE specialty grade prices were mostly stable in comparison.

LLDPE butene prices were assessed stable this week at \$950-980/t delivered GCC, in line with recent offers in the market. A Saudi-based producer offered cargoes at \$950/t delivered GCC, with some participants expecting this price to potentially further in the coming weeks. An ongoing shutdown in Oman is also expected to restrict LLDPE film supply for the next two months, with some participants potentially linking this shutdown to the recent stability in prices. LLDPE hexene prices were also assessed steady at \$1,130-1,140/t delivered GCC, while LLDPE octene prices retained momentum at \$1,180-1,190/t delivered GCC. Trading activity for both grades was mostly muted throughout the week.

HDPE film prices retreated by \$10/t this week to \$950-960/t delivered GCC, while HDPE blow-molding prices fell by \$15/t on the week to \$950-960/t delivered GCC. US-based HDPE film and blow-molding cargoes were offered at \$960/t delivered, while Saudi-based HDPE blow-molding cargoes were offered at \$950/t delivered.

A PE planned maintenance schedule is currently taking place in Oman, with expectations that production will be shut down for two months. Export supply from the site is likely to remain reduced during the shutdown, while deliveries to local customers were heard to be potentially sold out as of this week.

PE prices in Jordan and Lebanon were also stable-to-lower throughout the week, in line with recent falls in certain PE grades across the Middle East. LDPE film prices were assessed \$10/t lower at \$1,130-1,170/t delivered Jordan/Lebanon, while LLDPE butene and HDPE film prices were rolled over at \$1,030-1,060/t delivered Jordan/Lebanon and \$1,040-1,070/t delivered Jordan/Lebanon, respectively.

China

The Chinese PE market was closed since 1 October for eight days, while LLDPE futures on the Dalian Commodity Exchange hovered in a narrow range this week. Physical prices were stable as buying activity was reduced before the holidays.

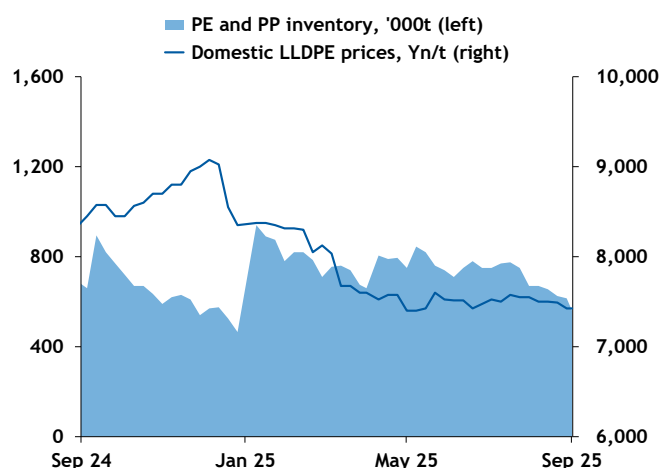
Combined PE and polypropylene (PP) inventories at Sinopec and PetroChina decreased to 560,000t from last Thursday's 615,000t, 16pc lower compared with the same period last year.

On the supply front, average operating rates at Chinese PE plants were stable at 80pc this week.

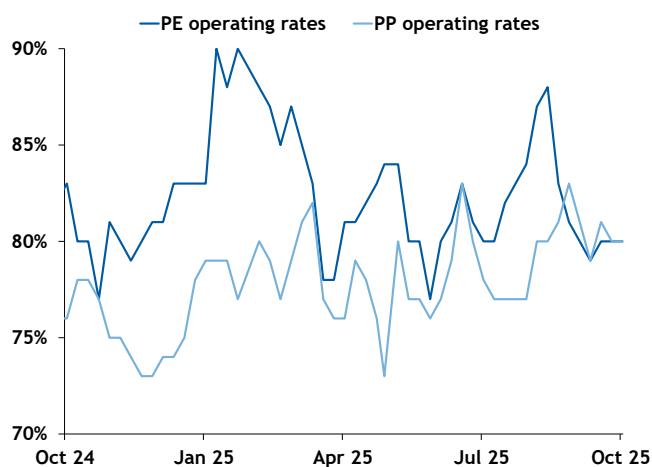
Workable import prices for main origin LLDPE were assessed at \$810-870/t cfr China, and workable import prices

| China domestic | | | | Yn/t | |
|--------------------------|----------|---------------|---------------|---------------|---|
| | Basis | Price | 1 week change | 4 week change | |
| LDPE liner film | ex-works | 9,100-9,600 | 0 - | -100 | ▼ |
| LLDPE butene | ex-works | 7,050-7,800 | 0 - | -75 | ▼ |
| HDPE HMW film | ex-works | 7,300-8,000 | 0 - | -175 | ▼ |
| LLDPE hexene metallocene | ex-works | 8,100-9,600 | 0 - | -50 | ▼ |
| EVA foaming | ex-works | 10,800-11,400 | 0 - | +275 | ▲ |
| EVA photovoltaic | ex-works | 10,800-11,200 | 0 - | +650 | ▲ |

Sinopec and PetroChina inventory vs LLDPE prices



China PE, PP plant operating rates



for all origin LLDPE were assessed at \$840-870/t cfr China, both flat since last week.

Duty-free hexene metallocene LLDPE was assessed stable at \$1,010-1,100/t cif China, and metallocene LLDPE with 6.5pc tariff was also assessed stable at \$950-1,030/t cif China.

Tradeable prices for main origin LDPE were assessed at

Market highlight

■ Combined polyethylene (PE) and polypropylene (PP) inventories at Sinopec and PetroChina decreased to 560,000t this week, from 615,000t last week. This was 16pc lower compared with the same period last year.

\$1,020-1,050/t cfr China, and tradeable prices for all origin LDPE were assessed at \$990-1,050/t cfr China, flat since last week.

Workable prices for main origin HDPE film were assessed at \$850-890/t cfr China, while tradeable prices for all origin HDPE film were assessed at \$830-890/t cfr China, flat from last week.

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

HDPE pipe 100 black remained at Yn8,400-8,700/t ex-works in east China, and HDPE pipe 100 natural remained at Yn7,450-7,550/t ex-works in east China.

PV-grade EVA prices remained steady at Yn10,800-11,200/t ex-works in east China. Foaming-grade EVA grade prices hovered at Yn10,800-11,200/t ex-works in east China.

Workable import prices for EVA foaming grade were assessed at \$1,245-1,315/t cfr China, and tradeable import prices for EVA PV grades were assessed at \$1,245-1,290/t cfr China, both flat since last week.

China's EVA operating rates were noted at 87pc this week, down from 81pc. Sinopec Yanshan Petrochemical's three EVA units, with a total capacity of 300,000 t/yr, were still conducting maintenance.

Southeast Asia and Vietnam

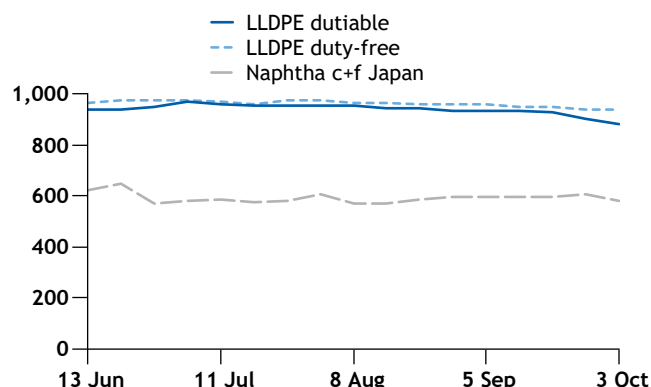
PE prices fell slightly in southeast Asia because of ample overseas supply. Spot transactions were limited, as most negotiations for October-shipment cargoes were already concluded last week.

Regional producers maintained spot PE offers steady to protect their margins, but this could lead to inventory build-ups, according to market sources. Producers may also offer steep discounts to larger converters in an effort to offload excess inventories, should buying interest remain subdued.

Offers for US-origin LLDPE and HDPE supplies were competitive, attracting strong buying interest despite longer delivery times. The expected arrival of these supplies between

SE Asia LLDPE film vs naphtha prices

\$/t



November and January next year is likely to boost converters' resin inventories, which may dampen their appetite for prompt supplies. Competitive US-origin PE offers have also pulled down buying ideas for materials from other origins.

The peak consumption season runs from late September to December, where converters ramp up manufacturing to meet year-end holiday and New Year demand. But the outlook for goods' consumption remains weak, partly due to US reciprocal tariffs on southeast Asian countries. A broader economic slowdown is also weighing on domestic goods' demand across the region.

Malaysia's PRefChem's 400,000 t/yr HDPE plant is expected to resume operations from early October, after a one-month unplanned shutdown since early September. Its 350,000 t/yr LLDPE plant remains operational. Regional participants also anticipate increased PE output from PRefChem in the fourth quarter of this year. Vietnam's Long Son continues to operate its new 500,000 t/yr LLDPE plant and 500,000 t/yr HDPE plant without disruptions. Thailand's PTTGC is scheduled to shut its No.1 400,000 t/yr LLDPE plant for a one-month planned maintenance in October. Indonesia's Chandra Asri is expected to delay planned maintenance at its upstream naphtha cracker and its 736,000 t/yr PE plant from November to January next year.

Dutiable LDPE film prices were stable at \$1,060-1,080/t cfr southeast Asia. UAE-origin LDPE film offers were placed at \$1,070-1,080/t cfr southeast Asia, with deals possibly done. LLDPE film prices fell to \$860-900/t cfr southeast Asia. Deep-sea US-origin LLDPE film offers were placed at \$860-870/t cfr southeast Asia for late November/December shipments, with deals possibly done. HDPE film prices fell to \$860-900/t cfr southeast Asia. Deep-sea US-origin HDPE film offers were placed at \$860/t cfr southeast Asia for late November/December shipments, with deals possibly done. Saudi-origin HDPE film offers were placed at \$900/t cfr

southeast Asia. HDPE blow moulding prices were lowered slightly to \$850-890/t cfr southeast Asia. Deep-sea US-origin HDPE blow moulding offers were placed at \$840-850/t cfr southeast Asia, but attracted limited buying interest. Duti-able metallocene LLDPE prices fell to \$1,000-1,020/t cfr southeast Asia. Prompt US-origin metallocene LLDPE offers were placed at \$1,000/t cfr southeast Asia, but no deals could be confirmed.

Duty-free LDPE film prices were rolled over at \$1,140-1,160/t cfr southeast Asia, with limited new offers seen. LLDPE film prices were stable at \$930-950/t cfr southeast Asia. Malaysian and Vietnamese-origin LLDPE film offers were placed at \$930-950/t cfr southeast Asia. South Korean-origin LLDPE film offers were placed at \$900/t cfr Thailand on a duty-free basis. HDPE film prices were stable at \$930-950/t cfr southeast Asia. Vietnamese-origin HDPE film offers were placed at \$935-950/t cfr southeast Asia, with deals possibly done. South Korean-origin HDPE film offers were placed at \$920-930/t cfr Thailand, on a duty-free basis. HDPE blow moulding prices were rolled over at \$940-970/t cfr southeast Asia amid limited spot discussions. Singaporean-origin HDPE blow moulding offers were placed at \$1,000/t cfr southeast Asia, but no deals could be confirmed.

PE prices fell slightly in Vietnam. LDPE film prices fell to \$1,030-1,080/t cfr Vietnam. Saudi and UAE-origin LDPE film offers were placed at \$1,060-1,080/t cfr Vietnam, with confirmed deals. Deep-sea US-origin LDPE film offers were placed at \$1,020-1,030/t cfr Vietnam, with confirmed deals. LLDPE film prices fell slightly to \$860-900/t cfr Vietnam. Deep-sea US-origin LLDPE film offers were placed at \$850-870/t cfr Vietnam, with deals possibly done.

HDPE film prices were reduced to \$860-920/t cfr Vietnam. Deep-sea US-origin HDPE film offers were placed at \$860/t cfr Vietnam, with deals possibly done. South Korean-origin HDPE film offers were placed at \$920-930/t cfr Vietnam, but no deals could be confirmed. HDPE blow moulding prices fell to \$830-850/t cfr Vietnam. Deep-sea US-origin HDPE blow moulding offers were placed at \$820-830/t cfr Vietnam, with deals possibly done. Qatari-origin HDPE blow moulding offers were placed at \$850/t cfr Vietnam.

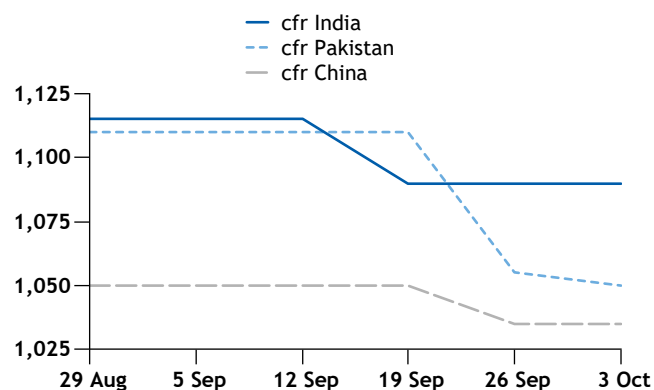
South Asia

Indian polyethylene (PE) prices were steady-to-lower this week, with specialty PE grades undergoing the most pressure because of waning demand. Trading activity was broadly dull across the country, partly because of participants stepping to the sidelines during the festive holidays.

LDPE film prices were stable this week at \$1,080-1,100/t cfr India, with limited new offers emerging in the market. LLDPE film prices were also assessed steady this week at

South Asia vs China LDPE prices

\$/t



\$880-890/t cfr India, while metallocene LLDPE (mLLDPE) hexene prices were assessed lower by \$40/t this week at \$950-1,020/t cfr. A local mLLDPE producer offered cargoes to the local market at \$950-960/t cfr, with participants noting that the aggressiveness of said offers was reflective of new production capacity for this grade in India.

HDPE film prices were assessed lower by \$10/t this week to \$870-890/t cfr India, while HDPE blow-moulding prices retained stability at \$870-880/t cfr India this week. Offers from Saudi were quoted at \$890/t cfr for HDPE film, with bids being tabled between \$860-870/t cfr. HDPE100 natural prices edged lower by \$40/t this week to \$920-940/t cfr India, while HDPE100 black prices fell by \$45/t this week to \$920-930/t cfr India. New offers for HDPE100 natural prices were lacking throughout the week, while one Saudi producer tabled HDPE100 black offers at \$920-930/t cfr. Buying interest was broadly muted for both grades.

In the domestic market, one Indian PE producer announced price reductions of 1,000 rupees/t to the local market across HDPE and LLDPE grades, while LDPE prices were corrected down by Rs2,000/t, effective 1 October.

In Pakistan, PE prices were also stable-to-low, with demand remaining particularly hindered here because of recent floodings across the country. LDPE film prices fell by \$5/t on the week to \$1,040-1,060/t cfr Pakistan, based on offers from the UAE at \$1,060/t cfr. These did not trade widely throughout the week, with many traders hoping to secure additional sales in the coming weeks. LLDPE butene prices edged lower by \$15/t this week to \$920-940/t cfr Pakistan, based on recent offers from Saudi Arabia. These offers were initially tabled between \$940-950/t cfr, with deals noted done at \$940/t cfr. Offers from Oman at \$960-980/t cfr were mostly shunned by converters, with many pinpointing to ongoing planned maintenance in Oman as the reason for these higher prices. Many bids also emerged for LLDPE supply at

\$920/t cfr, reflecting the lower end of the price range. HDPE film prices fell by \$5/t this week to \$920-940/t cfr Pakistan, based on recent deals for Saudi-origin cargoes at 920/t cfr. Offers from Oman at \$970-980/t cfr were also shunned by local converters.

In Bangladesh, PE prices were mostly stable throughout the week, with many market participants stepping away from the market during the festive season. LDPE film prices were stable this week at \$1,080-1,130/t cfr Bangladesh, based on limited trading activity across the country. LLDPE film prices were also stable this week at \$920-970/t cfr Bangladesh, while HDPE film prices retained stability at \$930-950/t cfr Bangladesh.

In Sri Lanka, PE prices were mostly stable, except for LDPE film prices which fell by \$20/t on the week to \$1,120-1,140/t cfr Sri Lanka. This was based on a recent offer for Qatar-origin cargoes at \$1,125/t cfr, with deals currently remaining limited at this price. LLDPE butene and HDPE film prices were assessed stable at \$960-980/t cfr and \$940-980/t cfr, respectively.

In Nepal, PE prices were broadly stable this week except for LLDPE butene prices, which were noted to be \$30/t lower at \$960-990/t cfr Nepal. A Saudi based producer offered cargoes into Nepal at \$920/t cif Kolkata, with deals likely being concluded at this level. LDPE film prices were assessed steady at \$1,220-1,240/t cfr Nepal, while HDPE film prices maintained stability at \$960-1,020/t cfr Nepal.

FUNDAMENTALS

GLOBAL PRODUCTION NEWS

Brazil antitrust watchdog backs Braskem deal

Brazil's antitrust watchdog Cade approved without restrictions the sale of Novonor's controlling stake in petrochemical company Braskem to investment fund Petroquimica Verde, controlled by investor Nelson Tanure.

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Fight for Braskem control heats up

Two competing strategies are shaping the contest for control of Brazilian petrochemical company Braskem, following a key regulatory approval this week that leaves the company's ownership structure unresolved.

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US Sep ethylene contract settles lower

The US September ethylene contract has settled at 31¢/lb, the lowest since June, as weaker ethylene spot prices outweighed higher ethane feedstock costs.

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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.

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Dow increases ethylene supply to MEGlobal

Chemical company Dow will supply an additional 100,000 metric tonnes (t)/yr equivalent of ethylene to ethylene glycol (EG) producer MEGlobal.

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ExxonMobil Singapore to cut workforce

ExxonMobil Singapore will reduce its workforce by 10-15pc by the end of 2027, in line with global restructuring efforts.

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Bratislava refinery plans October maintenance

Slovakia's 115,000 b/d Bratislava refinery plans to shut five production units for maintenance in October, operator Slovnaft said.

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Orlen's petchem margin at 7-month low

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.

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Clariant faces lawsuits over EU 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.

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PACKAGING AND DOWNSTREAM APPLICATIONS

US government shutdown delays data

The US government's shutdown that started today will delay the release of monthly domestic construction spending data closely watched by a number of commodity markets, including polyvinyl chloride (PVC), polyurethane, asphalt, steel and non-ferrous metals.

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Eurozone manufacturing contracts again

Eurozone manufacturing contracted in September, leaving the previous month's expansion as an outlier in the past three years.

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QUOTE OF THE WEEK

"Demand is still steady to sluggish. We are not really seeing a bounce back for early October yet."

— US PE distributor

Mexico factory contraction eases in Sep

Mexico's manufacturing sector contracted in September for an 18th consecutive month, although at a slower pace, according to a purchasing managers' survey.

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Woolworths uses more recycled plastic bags

Australian supermarket and online grocery retailer Woolworths has partnered with Australian packaging company Amcor to transition the former's Own Brand sliced-bread bags to flexible packaging that contains 30pc recycled plastic, Woolworths said on 30 September.

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Taiyo Oil, Mitsui eye chemical recycling tie

Japanese refiner Taiyo Oil and chemical producer Mitsui Chemicals are aiming to collaborate to raise the supply of chemically recycled products, the companies said on 30 September.

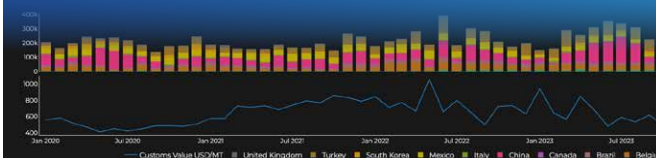
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Polyethylene Trade Explorer

Visualise monthly and annual trade data on a country basis including partner country detail.

Available for the following products:

LDPE, LLDPE, HDPE, EVA and Ionomers, POE and Others



Access now

ECONOMIC NEWS

US gov shutdown limits data

The partial federal government shutdown that stopped the release of key economic data Federal Reserve policymakers and industry depend on – including an employment report that was due to be released today – means they will be operating in a fog at a precarious time for the economy.

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Mexico GDP outlook edges higher in Sep

Private-sector analysts raised Mexico'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.

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Brazil's industrial output gains in Aug

Brazil's industrial output increased by 0.8pc in August from the prior month, rebounding after largely weak performances in the prior four months, according to national statistics agency IBGE.

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SUPPLY CHAIN AND SHIPPING

China details shipping countermeasures

The Chinese government has detailed some of the possible countermeasures it could implement to shipping in direct response to the US Trade Representative port fees due to be implemented on 14 October.

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Brazil seeks rail expansion to boost exports

Railways could boost the competitiveness of Brazilian grains by optimizing logistics and reducing cargo costs from the center-west – the main producing region for corn and soybean – to eastern ports in South America, according to market participants.

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BNSF opposes UP-Norfolk Southern rail merger

BNSF Railway is the first Class I railroad to come out strongly against the proposed merger between Union Pacific (UP) and Norfolk Southern, arguing that the deal is costly and carries the potential to unleash supply chain chaos.

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Brazil's Rumo railway stopped after accident

Operations on Brazilian logistics company Rumo's railway are still stopped after a second accident derailed 30 railcars carrying corn on 2 October.

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Panama Canal cuts long-term transit slots

The Panama Canal Authority (ACP) will reduce the number of long-term transit slots for Neopanamax vessels in 2026, while offering more flexibility under its updated LoTSA 2.0 programme, following user feedback on the previous system.

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| Plant maintenance, outages and disruptions | | | | | | | |
|--|----------------------------------|-------------|------------|-------------------|---|--|----------|
| Status | Plant | Location | Grade | Capacity '000t/yr | Duration | Remarks | Source |
| | Ineos Olefins & Polymers | US | HDPE | 794 | Dec 2024 | Force majeure announced on HDPE out of Battleground, Texas | Industry |
| | Versalis Brindisi | Europe | LLDPE/HDPE | 420 | 13 Nov 2023 until present | Plant shut after a fire incident at the site's ethylene purification section | Producer |
| | ExxonMobil N.D. De Gravenchon | Europe | LLDPE/HDPE | 420 | 4 Jun 2024 until present | Plant shut amid industrial action, cracker outage | Industry |
| | ExxonMobil N.D. De Gravenchon | Europe | LLDPE/HDPE | 420 | 2H 2024 - permanent | Permanent closure | Producer |
| | LyondellBasell Berre | Europe | LDPE | 320 | 1H Dec 2024 until present | Plant shut because of technical issues | Industry |
| | Repsol Puertollano | Europe | LDPE | 95 | End Jul until present | Production stoppage to make operational adjustments | Producer |
| | Basell Orlen Polyolefins | Europe | HDPE | 320 | 20 Aug until present | Force majeure announced | Industry |
| | Ineos Grangemouth | Europe | LLDPE/HDPE | 320 | 18 Aug until present | Planned maintenance | Industry |
| | Carmel Olefins Haifa | Israel | LDPE | 165 | 17 Jun until present | Force majeure announced | Industry |
| | OQ | Oman | LLDPE/HDPE | 880 | Oct for two months | Planned maintenance | Industry |
| | Haiguo Longyou | China | LLDPE/HDPE | 400 | Early Apr 2022 - 2025 | Maintenance | Producer |
| | Sinopec Qilu | China | HDPE | 70 | 23 Dec 2023 until present | Maintenance after an explosion | Industry |
| | Sinopec Qilu | China | LLDPE/HDPE | 120 | 23 Dec 2023 until present | Maintenance after an explosion | Industry |
| | Qilu Petrochemical | China | LLDPE/HDPE | 250 | Nov 2024 until present | Maintenance | Industry |
| | Sinopec Yanshan Petrochemical | China | HDPE | 70 | End Apr until present | Maintenance | Producer |
| | Sinopec Yanshan Petrochemical | China | HDPE | 70 | Early May until present | Maintenance | Producer |
| | Sinopec Yanshan Petrochemical | China | LDPE | 60 | End May until present | Maintenance | Producer |
| | Sinopec Yanshan Petrochemical | China | LDPE | 60 | End May until present | Maintenance | Producer |
| | Sinopec Yanshan Petrochemical | China | LDPE | 60 | End May until present | Maintenance | Producer |
| | Sinopec Yanshan Petrochemical | China | LDPE | 200 | End May until present | Maintenance | Producer |
| | Zhejiang Satellite Petrochemical | China | HDPE | 400 | Mid-Aug for around 45 days | Maintenance | Producer |
| | Zhejiang Satellite Petrochemical | China | HDPE | 400 | Mid-Aug for around 45 days | Maintenance | Producer |
| | Ningxia Baofeng Petrochemical | China | HDPE | 400 | Early Sep for one month | Maintenance | Producer |
| | PetroChina Fushun | China | LLDPE | 450 | Early Sep for 40 days | Maintenance | Producer |
| | PetroChina Fushun | China | LLDPE/HDPE | 350 | Early Sep for 40 days | Maintenance | Producer |
| | Sinopec-SK Wuhan Petrochemical | China | LLDPE | 300 | Mid-Sep | Maintenance | Industry |
| | Wanhua Petrochemical | China | HDPE | 300 | Mid-Sep - end of the year | Maintenance | Producer |
| | PetroChina Dushanzi | China | LLDPE/HDPE | 300 | Mid-Sep for half a month | Maintenance | Industry |
| | PRefChem | Malaysia | LLDPE/HDPE | 350 | Mid-Oct 2024 - 24 Jun 2025 | Plant shut from second-half October 2024. Plant restarted and ramping up. | Industry |
| | PRefChem | Malaysia | HDPE | 400 | End Jan - 24 Jun, early Sep for one month | Plant shut from early September for one month due to feedstock shortages | Industry |
| | Lotte Chemical Titan | Malaysia | HDPE | 115 | Mid-Dec 2024 | Plant is expected to operate at reduced rates | Producer |
| | JG Summit Petrochemical | Philippines | LLDPE | 160 | End Jan | Plant to be shut indefinitely from late January 2025 | Producer |
| | JG Summit Petrochemical | Philippines | HDPE | 160 | End Jan | Plant to be shut indefinitely from late January 2025 | Producer |

| New start-ups | | | | | | | |
|---------------|--|----------|------------|-------------------|-------------|---|----------|
| Status | Plant | Location | Grade | Capacity '000t/yr | Start-up | Remarks | Source |
| | Dow | US | LLDPE | 600 | Jun | | Industry |
| | Irkutsk Polymer Plant | Russia | LLDPE/HDPE | 650 | Dec 2024 | | Producer |
| | Wanhua Chemical Phase 2 | China | LDPE | 250 | Jan | Plant started on 13 January | Producer |
| | Inner Mongolia Baofeng No.2 | China | LLDPE/HDPE | 550 | Jan | Plant started on 23 January | Producer |
| | Inner Mongolia Baofeng No.3 | China | LLDPE/HDPE | 550 | 1Q | Completed test runs in mid-March. Under maintenance since late September. | Producer |
| | ExxonMobil | China | LLDPE | 730 | 1Q | Completed test runs in early February | Producer |
| | ExxonMobil | China | LLDPE | 500 | 2Q | Started in April | Producer |
| | ExxonMobil | China | LDPE | 500 | 3Q | | Producer |
| | Shandong Jincheng Petrochemical | China | LLDPE | 250 | 1Q | Delayed from 2024. Completed trial runs in February | Producer |
| | Shandong Jincheng Petrochemical | China | HDPE | 450 | 1Q | Delayed from 2024. Completed trial runs in February | Producer |
| | PetroChina Jilin Petrochemical | China | HDPE | 400 | Jul | Plant started at the end of July | Industry |
| | Yulongdao Refining & Petrochemical Phase 2 | China | HDPE | 450 | Jun | Plant started up in mid-June but shut for maintenance in late June. Plant restarted at the end of June. Plant shut from early September for maintenance for a few days. | Producer |
| | Zhejiang Petrochemical | China | LDPE/EVA | 300 | 4Q | | Producer |
| | PetroChina Guangxi Petrochemical | China | HDPE | 300 | 4Q | | Producer |
| | PetroChina Guangxi Petrochemical | China | LLDPE/HDPE | 400 | 4Q | | Producer |
| | Basf Zhanjiang | China | HDPE | 500 | 4Q | | Producer |
| | Long Son Petrochemical | Vietnam | LLDPE | 500 | 2H Aug 2024 | Plant shut from mid-October 2024. Plant restarted in late August 2025. | Producer |
| | Long Son Petrochemical | Vietnam | HDPE | 500 | 2H Aug 2024 | Plant shut from mid-October 2024. Plant restarted in late August 2025. | Producer |



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