

HIGHLIGHTS

US

Market eyes falling PGP prices

Latin America

Demand remains sluggish in South America

Europe

Propylene MCP settled at a rollover, sentiment bearish

Turkey

Downward trend in prices continues

Nigeria

Demand active for PP raffia amid harvest season

Middle East

Price indications remain wide

China

Trades thin on Golden Week holidays

Southeast Asia and Vietnam

Sellers lower offers to secure deals

India

Prices move stable-to-lower

Pakistan

Demand remains hindered by floods

Dalian Futures Market

PP futures hovering

Fundamentals to watch

Brazil antitrust watchdog fully backs Braskem deal

Fight for Braskem control heats up

TotalEnergies PP unit upsets during start-up

US PGP drops to 2022 lows on failed PP restart

China's PP integrated PDH margins hit 20-month low

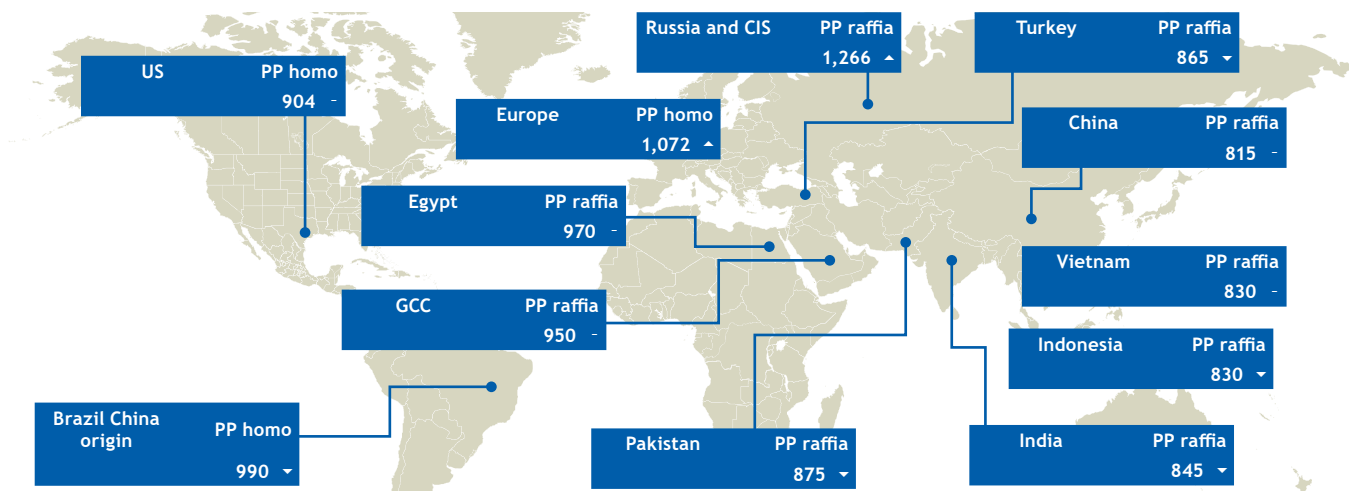
S Korea's PDH producers face risk of permanent closures

Chinese BYD's NEV sales drop on PHEV fall

Contract prices				\$/t	
	Timing	Contract marker	Argus Δ (month-on-month change)		
US					
Copolymer	Sep	1,091	nc	-	
Homopolymer	Sep	1,047	nc	-	
Western Europe					
Copolymer	Sep	1,445	-9.0		▼
Homopolymer	Sep	1,374	-10.0		▼

Spot prices				\$/t	
	Basis	Price	1 week change		4 week change
US					
Homopolymer	fas/Houston bagged	882-926	0	-	-55 ▼
Homopolymer	dap/Laredo railcar	882-926	0	-	-44 ▼
Brazil					
Homopolymer US/Canada origin	cfr	1,010-1,050	+15	▲	-30 ▼
Homopolymer China origin	cfr	970-1,010	-25	▼	-20 ▼
Copolymer US/Canada origin	cfr	1,050-1,090	+20	▲	-10 ▼
Copolymer China origin	cfr	1,000-1,070	0	-	-25 ▼
West coast South America					
Homopolymer US/Canada origin	cfr	1,010-1,050	+25	▲	+10 ▲
Homopolymer China origin	cfr	920-950	-5	▼	-30 ▼
Copolymer US/Canada origin	cfr	1,050-1,090	+25	▲	0 -
Copolymer China origin	cfr	950-990	-10	▼	-35 ▼
Northwest Europe					
Homopolymer	del	1,028-1,116	+5	▲	-29 ▼
Raffia	del	998-1,086	-11	▼	-45 ▼
Block copolymer	del	1,145-1,204	+5	▲	-30 ▼
Russia and CIS					
Raffia	cpt	1,214-1,317	+44.5	▲	+63.5 ▲
PP homopolymer	cpt	1,245-1,363	+40.5	▲	+66.5 ▲
Block copolymer	cpt	1,306-1,409	+76.5	▲	+97.0 ▲
Turkey					
Raffia Mideast Gulf origin	cfr	850-880	-5	▼	-55 ▼
Raffia CIS origin	cfr	870-890	-5	▼	-40 ▼
Non-woven fibre Mideast Gulf origin	cfr	900-910	-20	▼	-60 ▼
Fibre Mideast Gulf origin	cfr	890-900	-15	▼	-50 ▼
Fibre CIS origin	cfr	910-920	-5	▼	-35 ▼
BOPP film Mideast Gulf origin	cfr	910-920	-5	▼	-40 ▼
Block copolymer Mideast Gulf origin	cfr	940-960	-5	▼	-35 ▼
Block copolymer South Korea origin	cfr	950-970	-10	▼	-40 ▼

GLOBAL SNAPSHOT



Key prices								\$/t
	Timing	US fas Houston	Western Europe spot ddp	Russia and CIS spot cpt	Turkey spot cfr (Mideast origin)	China spot cfr	Southeast Asia dutiable spot cfr	India spot cfr
PP copolymer				1,306-1,409	940-960	800-840		870-910
PP homopolymer	Oct	882-926						1,028-1,116
PP raffia			998-1,086	1,214-1,317	850-880	800-830	820-840	830-860

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
Egypt					
Raffia Mideast Gulf origin	cif	960-980	0 -	0 -	
Fibre Mideast Gulf origin	cif	1,010-1,030	0 -	0 -	
Nigeria					
Raffia Mideast Gulf origin	cif	930-960	na	na	
South Africa					
Raffia Mideast Gulf origin	cif	980-990	na	na	
GCC					
Raffia	del	910-990	0 -	-35 v	
Block copolymer	del	1,000-1,040	0 -	-25 v	
BOPP film	del	950-980	-55 v	-70 v	
Jordan/Lebanon					
Raffia	del	990-1,010	0 -	0 -	
Saudi Arabia (CMP)					
Copolymer	fob	792-832	0 -	-35 v	
Raffia	fob	792-822	0 -	-25 v	

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
China					
Copolymer	cfr	800-840	0 -	-35 v	
Copolymer domestic	import parity	782-823	+0 ^	-9 v	
Copolymer	fob	865-900	0 -	-18 v	
Raffia	cfr	800-830	0 -	-25 v	
Raffia domestic	import parity	765-776	+0 ^	-12 v	
Raffia	fob	830-845	0 -	-13 v	
Southeast Asia dutiable					
Copolymer	cfr	870-910	-5 v	-50 v	
Raffia	cfr	820-840	-20 v	-40 v	
Southeast Asia duty free					
Copolymer	cfr	910-950	0 -	-5 v	
Raffia	cfr	850-870	-10 v	-20 v	
Vietnam					
Raffia	cfr	820-840	0 -	-30 v	
Indonesia					
Copolymer Mideast Gulf origin	cfr	870-910	-5 v	-50 v	
Raffia Mideast Gulf origin	cfr	820-840	-20 v	-40 v	
India					
Raffia	cfr	830-860	-10 v	-40 v	
Copolymer	cfr	860-890	0 -	-40 v	
Pakistan					
Raffia	cfr	860-890	-10 v	-35 v	
Copolymer	cfr	920-940	0 -	0 -	
Bangladesh					
Raffia	cfr	840-880	0 -	-40 v	
Copolymer	cfr	910-940	0 -	-35 v	
Sri Lanka					
Raffia	cfr	880-910	-30 v	-40 v	
Nepal					
Raffia	cpt	930-950	0 -	-55 v	

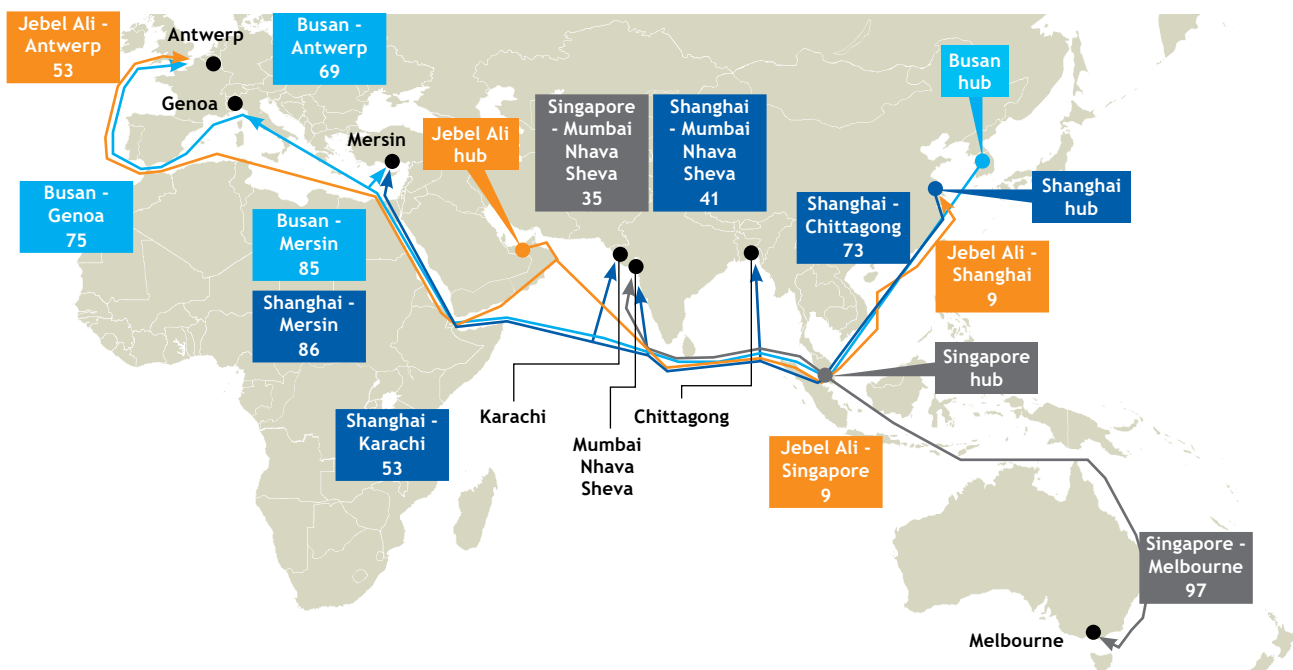
Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.

Alternatively, to be added to the email distribution list for all announcements, please email:

datahelp@argusmedia.com.

POLYPROPYLENE 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	0.0	-	+0.5	▲	Freightos Derived
Houston	Mersin	50	60	+2.0	▲	+2.0	▲	Freightos Derived
Houston	Genoa	40	55	+2.5	▲	+2.5	▲	Freightos Derived
Houston	Valencia	40	55	+1.5	▲	+1.5	▲	Freightos Derived
Houston	Antwerp	35	37	+4.0	▲	+3.0	▲	Freightos Derived
Houston	Santos	36	41	-7.5	▼	-5.5	▼	Freightos Derived
Houston	Buenos Aires	44	55	-1.5	▼	+0.5	▲	Freightos Derived
Houston	Buenaventura	54	60	-1.5	▼	-2.0	▼	Freightos Derived
Houston	Callao	47	60	0.0	-	-1.0	▼	Freightos Derived
Houston	Guayaquil	51	60	-1.5	▼	-1.5	▼	Freightos Derived
Houston	Valparaiso	52	63	0.0	-	0.0	-	Freightos Derived
Santos	Rotterdam	63	67	0.0	-	0.0	-	Freightos Derived
Middle East and North Africa								
Jubail	China	5	10	0.0	-	0.0	-	Argus
Jubail	Indonesia	28	33	0.0	-	0.0	-	Argus
Jubail	Karachi	32	37	0.0	-	0.0	-	Argus
Jubail	Mumbai	22	27	0.0	-	0.0	-	Argus
Jubail	Turkey	60	70	-10.0	▼	-47.5	▼	Argus
Jebel Ali	Shanghai	8	10	-2.5	▼	-3.5	▼	Freightos Derived
Jebel Ali	Singapore	8	10	-3.5	▼	-4.5	▼	Freightos Derived
Jebel Ali	Melbourne	95	110	-2.5	▼	+12.5	▲	Freightos Derived
Jebel Ali	Tauranga	95	110	-2.5	▼	+12.5	▲	Freightos Derived
Jebel Ali	Antwerp	46	60	-7.0	▼	-29.0	▼	Freightos Derived
Jebel Ali	Buenaventura	80	90	-5.0	▼	-50.0	▼	Freightos Derived
Jebel Ali	Callao	80	90	-5.0	▼	-50.0	▼	Freightos Derived
Port Said	Mersin	10	20	0.0	-	-5.0	▼	Freightos Derived
Port Said	La Spezia	15	25	0.0	-	-5.0	▼	Freightos Derived
Port Said	Antwerp	20	30	0.0	-	-5.0	▼	Freightos Derived

Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Southeast Asia							
Singapore	Karachi	35	45	-22.0 ▼	-35.0 ▼	Freightos Derived	
Singapore	Mumbai Nhava Sheva	30	40	-20.0 ▼	-30.0 ▼	Freightos Derived	
Singapore	Colombo	35	45	-15.0 ▼	-25.0 ▼	Freightos Derived	
Singapore	Melbourne	95	99	-2.5 ▼	+12.0 ▲	Freightos Derived	
Singapore	Tauranga	95	99	-2.5 ▼	+12.0 ▲	Freightos Derived	
Vung Tau	Antwerp	70	90	-5.0 ▼	-32.5 ▼	Freightos Derived	
Vung Tau	Genoa	70	93	-5.5 ▼	-43.0 ▼	Freightos Derived	
Northeast Asia							
Busan	Mersin	79	90	-9.5 ▼	-32.5 ▼	Freightos Derived	
Busan	Koper	85	95	-5.0 ▼	-30.5 ▼	Freightos Derived	
Busan	Genoa	70	80	-1.0 ▼	-35.5 ▼	Freightos Derived	
Busan	Valencia	71	84	-6.0 ▼	-37.0 ▼	Freightos Derived	
Busan	Antwerp	65	72	-1.5 ▼	-33.0 ▼	Freightos Derived	
Busan	Durban	100	120	-15.0 ▼	-53.0 ▼	Freightos Derived	
Busan	Santos	108	120	-14.0 ▼	-16.0 ▼	Freightos Derived	
Busan	Buenaventura	75	85	-5.0 ▼	-52.5 ▼	Freightos Derived	
Busan	Callao	75	85	-5.0 ▼	-52.5 ▼	Freightos Derived	
Busan	Melbourne	81	89	-25.0 ▼	-20.0 ▼	Freightos Derived	
Busan	Tauranga	81	89	-25.0 ▼	-20.0 ▼	Freightos Derived	
Shanghai	Nagoya	25	35	0.0 -	-5.0 ▼	Freightos Derived	
Shanghai	Laem Chabang	19	32	-4.0 ▼	-9.5 ▼	Freightos Derived	
Shanghai	Port Klang	25	34	-0.5 ▼	-3.5 ▼	Freightos Derived	
Shanghai	Karachi	48	58	-17.0 ▼	-38.0 ▼	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	27	54	-24.5 ▼	-39.5 ▼	Freightos Derived	
Shanghai	Chennai	44	56	-10.0 ▼	-23.0 ▼	Freightos Derived	
Shanghai	Colombo	47	67	-10.0 ▼	-27.0 ▼	Freightos Derived	
Shanghai	Chittagong	68	77	-12.5 ▼	-22.5 ▼	Freightos Derived	
Shanghai	Mersin	80	91	-8.0 ▼	-30.0 ▼	Freightos Derived	
Shanghai	Koper	85	95	-4.0 ▼	-31.5 ▼	Freightos Derived	
Shanghai	Genoa	70	80	-2.0 ▼	-43.0 ▼	Freightos Derived	
Shanghai	Valencia	74	84	-1.5 ▼	-40.0 ▼	Freightos Derived	
Shanghai	Antwerp	66	73	-1.5 ▼	-31.0 ▼	Freightos Derived	
Shanghai	Rotterdam	65	73	-1.0 ▼	-31.5 ▼	Freightos Derived	
Shanghai	Durban	100	120	-15.0 ▼	-53.0 ▼	Freightos Derived	
Shanghai	Santos	108	119	-11.5 ▼	-16.5 ▼	Freightos Derived	
Shanghai	Los Angeles	54	68	-8.0 ▼	-17.0 ▼	Freightos Derived	
Shanghai	Manzanillo	48	70	-15.5 ▼	-76.0 ▼	Freightos Derived	
Shanghai	Buenaventura	68	75	-6.5 ▼	-58.0 ▼	Freightos Derived	
Shanghai	Callao	71	76	-6.0 ▼	-57.5 ▼	Freightos Derived	
Shanghai	San Antonio, Chile	75	84	+2.5 ▲	-52.0 ▼	Freightos Derived	



FREIGHTOS

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.

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.

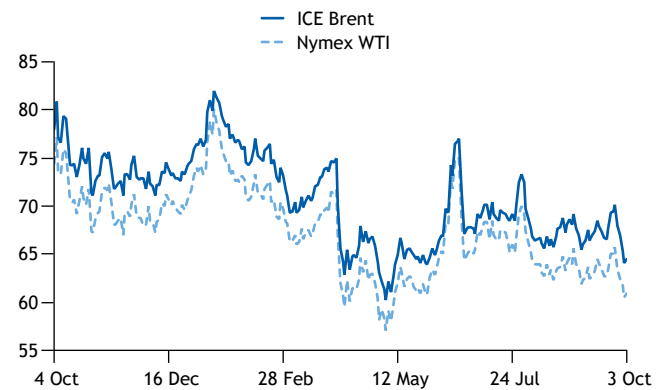
Propane

US propane prices this week fell to a more than six-week low, but strengthened relative to crude. Prompt-month LST

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	2 Oct	525.86	-14.19	▼
65 para NWE cif	3 Oct	535.50	-43.00	▼
Japan c+f	3 Oct	579.25	-28.75	▼
Propane				\$/t
	Effective date	Price	1 week change	
Mt Belvieu Enterprise	2 Oct	350.05	-12.05	▼
ARA large cargo	3 Oct	441.75	-35.25	▼
Saudi Aramco CP	3 Oct	495.00	-25.00	▼
Argus Far East Index (AFEI)	3 Oct	504.50	-27.50	▼

Crude futures

\$/t

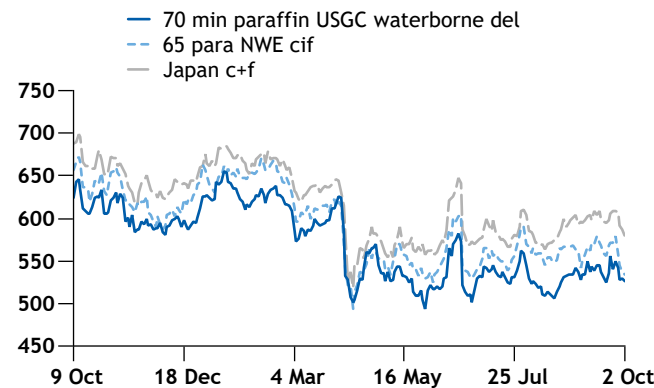


propane was valued at 47.7pc of Nymex WTI on 2 October - changed from 46.4pc of Nymex WTI on 26 September - its strongest value relative to crude since the end of June.

In Europe, large cargo propane prices dipped this week. A steady inflow of US LPG cargoes is keeping a ceiling on

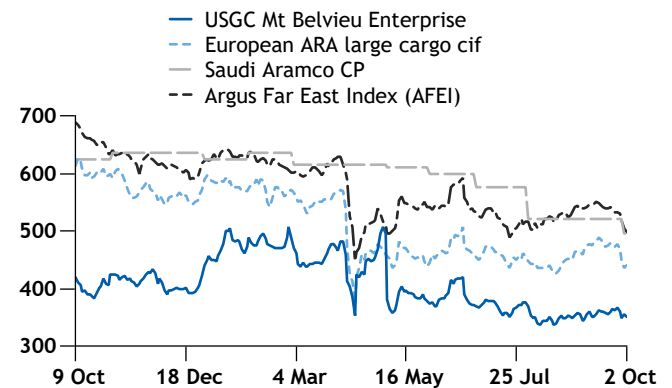
Naphtha spot prices

\$/t



Propane key prices

\$/t



New PDH start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Grand Pacific (Guoheng)	China	Propylene	660	Early Feb		Industry
	Wanhua Chemical No.2	China	Propylene	900	Mid-Feb		Industry
	Fujian Soft Packaging No.3	China	Propylene	900	Mid-May		Industry

large cargo propane values, with 2025 imports on course to exceed all prior yearly records, in part to fill gaps left by lower local production. Ample supply has limited the impact of spot buying interest, leaving the market firmly anchored near multi-week lows even as winter approaches.

In Asia-Pacific, propane prices fell during most trading sessions of this week amid lower contract price (CP) posting for October and crude losses. Prices have come under selling pressure since late last week following bearish news of Chinese spot and term tender results. But prices recovered some lost ground on 3 October and market participants anticipated renewed Chinese demand following sharp falls in outright propane values which had rendered production margins at petrochemical makers positive. The Argus Far East Index (AFEI) closed at \$504.50/t on 3 October, changed from \$532/t on 26 September.

State-controlled Saudi Aramco set the CP for October propane at \$495/t, down \$25/t from last month and much below market expectations. Term customers had expected October propane CP to be at \$540-560/t. Strong demand from India and China for evenly split ratio cargoes loading in October had pushed spot discounts to \$5/t against the October CP compared to the previous month's average of -\$22/t. But looking ahead, a delay in term renewals by Mideast suppliers to India and China, despite the ongoing US-China trade war, was indicative of potential supply surplus. Higher exports from the US on the back of terminal expansions and development of new gas fields in the Mideast Gulf has kept the supply outlook bearish. The likelihood of a decision by Opec+ members to hike production again when they meet this weekend had increased over the weekend as producers sought to maintain market share.

PDH margins

PDH production margin in China were at -\$86/t, up by \$22/t compared with last session, according to Argus's calculations on 2 October.

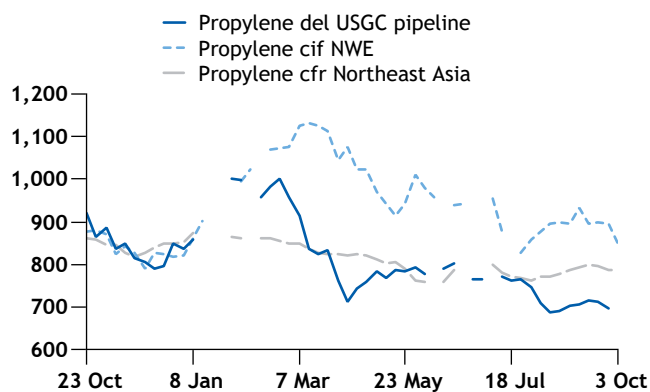
China PDHs

China's propane dehydrogenation (PDH) operating rates went up to 74pc, from 70pc last week.

Propylene					
	Basis	Effective date	Price	±	
PGP USGC contract €/lb	Sep	23 Sep	35.50	0.00	-
PGP USGC contract \$/t	Sep	23 Sep	782.64	0.00	-
PGP NWE contract €/t	Oct	30 Sep	1,005.00	0.00	-
PGP NWE contract \$/t	Oct	30 Sep	1,180.69	+7.45	▲
cfr NE Asia \$/t	spot (1 week change)	3 Oct	785.00	-2.50	▼

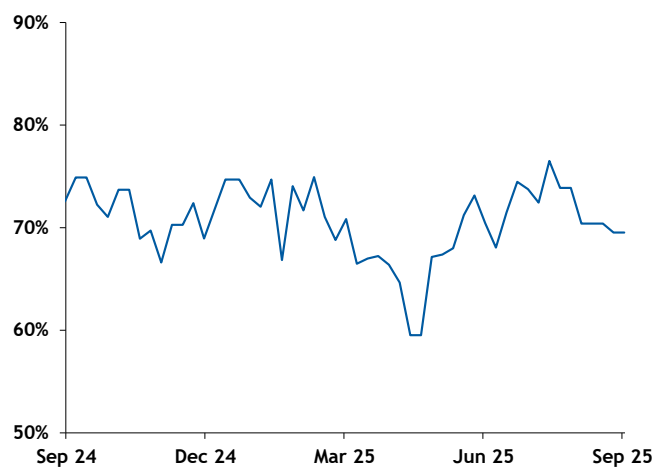
Propylene spot prices

\$/t



China PDH operating rates

%



Market highlight

- State-controlled Saudi Aramco set the CP for October propane at \$495/t, down \$25/t from last month and much below market expectations

Propylene

US spot polymer-grade propylene (PGP) prices inched higher on 2 October, with October PGP trading six times, twice at 28.75¢/lb and four times at 29¢/lb. October/November PGP spread ideas were discussed around 0.75¢/lb contango.

Spot prices fell in the European propylene market this week, with discounts for PGP to contract prices assessed in a 26-30pc range. Demand remains weak along most value chains, pressuring suppliers for whom most production units are running to plan. The October monthly contract price (MCP) settled earlier in the week at €1,005/t, rolling over from the September MCP in line with feedstock naphtha costs averaging flat last month.

Propylene discussions were thin in northeast Asia with market participants winding down business ahead of China's Golden Week holidays. Sellers maintained offers for spot cargoes at \$790/t cfr China, but no discussions emerged. Notional discussion levels were unchanged at \$780-790/t cfr China, but no deals were concluded.

PRICING ANALYSIS**US**

After US/Canada polypropylene (PP) contracts for September settled at a rollover, market participants are questioning whether October contracts might decline, following further declines in spot polymer-grade propylene (PGP) prices.

Spot PGP prices dropped below 30¢/lb during the week, the lowest level since December 2022. With September PGP contracts at 35.5¢/lb, there could be room for a decline in October PGP contract prices if spot prices remain below 30¢/lb for any length of time.

Market participants speculated that the lower PGP prices this week might be related in part to an outage at TotalEnergies La Porte, Texas PP plant. Several units went down at the unit on 11 September in a hard shut down caused by a site-wide power outage. One of the trains attempted to restart on 29 September, but was shut again due to a leak, according to filings with the Texas Commission on Environmental Quality. There was talk that the PP outage may have resulted in extra PGP being offered on the spot market, which was driving prices lower in an already long market.

US contracts				¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Sep	0.0	49.50	0.0/0.0
Homopolymer contract marker	Sep	0.0	47.50	0.0/0.0

US exports			¢/lb	
	Basis	Price	1 week change	4 week change
Homopolymer	fas/Houston bagged	40-42	0 -	-3 ▼
Homopolymer	dap/Laredo railcar	40-42	0 -	-2 ▼

Spot PP prices are little changed from the previous week, though some of the lowest prices heard last week for generic prime homopolymer PP at monomer plus 6.5¢/lb were not discussed as widely this week, with some market participants speculating those might have been end-of-quarter deals. There is still plenty of availability, however, and producers are trying to clear out inventories. Many seem willing to make deals to move volume.

PP production in early October is expected to be reduced, with levels at or below the 81pc of effective capacity rate in August. Apart from the TotalEnergies outage, which is believed to be ongoing, no other major problems were heard in the market. Phillips 66 was believed to have lifted its force majeure on PP in early October, but confirmation was not immediately available.

September data was not yet available from the American Chemistry Council, but market participants said they expect both supply and demand to be stable-to-down from August levels.

Demand in September was heard to be weaker than in August, and demand in October was not expected to improve significantly from September. Buyers are still believed to have sufficient inventories and are largely buying hand-to-mouth, taking advantage of aggressive spot deals when they are available and when they have room to store extra cars. With little upside price risk felt in the near term, buyers feel safe in only buying as needed.

Underlying demand remains weaker than is typical for the season. Demand typically picks up in September and October ahead of the end-of-year holiday season. But sources said many buyers appear to have plenty of inventory of both resin and finished goods to sustain their demand levels.

Export activity remains slow. Volumes continue to move to Mexico, but demand there is weak as buyers are looking for lower prices.

Mexico

Import prices in the Mexican polypropylene (PP) market held steady during the week with buyers eyeing the spot polymer grade propylene (PGP) market for further declines. While September PGP contracts settled at a rollover, spot prices have since declined, falling below 30¢/lb for the first time since December 2022. If spot prices remain near that level, market participants are anticipating further price declines in the coming weeks.

Buyers for now are content to buy only as needed, not wanting to add to inventories when they think prices are not yet at the lowest point. Demand is very weak, in part due to buyers seeking the price bottom, and in part due to underlying weakness.

Typically demand improves seasonally in September and October. With September seeing lower than normal demand, market participants are hoping some demand returns this month.

The local producer is continuing to run well, but only as hard as necessary to meet the limited demand. There is still some congestion at packaging terminals and some bagging delays, but local distributors are holding high inventories to avoid supply disruptions.

Latin America

South American demand for polypropylene (PP) remained sluggish this week amid ongoing international holidays and preparations for an upcoming trade fair in Europe.

On the supply side, a plastic converter in Brazil told *Argus* that only a few traders are offering Egyptian material, while general Middle Eastern resin offers are gradually returning to the market. In contrast, Chinese PP offers remain abundant for Brazilian buyers.

Despite the availability and declining prices, including for Argentinian PP, Brazilian demand has not responded accordingly.

In the west coast of South America (WCSA), PP offers from the Argentinian producer were heard at \$960-980/t cfr. Offers from South Korea were reported at the same price level, suggesting aligned competition in the region. Meanwhile, China has not made any offers this week to WCSA buyers, possibly due to the Golden Week holiday or other market constraints, sources said.

The Chinese market is currently slowing due to the Golden Week national holidays and is expected to return to normal activity 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 Düs-

seldorf, 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.

On the pricing side, US-produced PP saw increased prices in general in both Brazil and the WCSA. Chinese product, on the other hand, saw flat or decreased prices across the continent.

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.

Europe

Sentiment remained bearish in the European polypropylene (PP) market at the onset of the fourth quarter, against the backdrop of low demand and a lingering supply overhang. Buyers' focus remains on replenishing on a need-to basis, while sellers remain under pressure to move volumes.

Feedstock propylene's monthly contract price (MCP) for October settled on 30 September at €1,005/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 too early in the month but bearish developments in upstream pricing have encouraged many PP 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.

PP spot prices remain under pressure, but were mostly assessed stable this week on a ddp northwest Europe basis as many sellers so far have not reduced their offers - particularly at the low ends. PP raffia was an exception to this, with its spot price falling to €850-925/t ddp northwest Europe - down by €25/t at the low end and stable at the high end. Buyers of PP raffia grades procure relatively larger quantities, which has helped them secure lower prices of €850/t ddp but mainly for deliveries at coastal locations with lower trucking costs from ports. Import arbitrages from the Middle East remain narrow albeit workable at this level.

Spot prices for prompt delivery of other PP homopolymer grades have not yet decreased below the high €800s/t ddp, with sellers so far holding their ground. But an exporter of Middle East-origin PP homopolymer fibre grades was heard

Western Europe contracts				€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±

Copolymer contract marker	Sep	-10.0	1,230	-20.0/0.0
Homopolymer contract marker	Sep	-10.0	1,170	-20.0/0.0

Northwest Europe spot			1 week change	4 week change	€/t
	Basis	Price			

Homopolymer	del	875-950	0 -	-25	▼
Raffia	del	850-925	-13	-38	▼
Block copolymer	del	975-1,025	0 -	-25	▼

to have reduced its prices by around \$20/t on a cfr basis. Meanwhile, PP block copolymer of duty-free South Korea-origin was heard being offered at €850/t cfr Antwerp for end-November to December arrival - equivalent to around €900/t ddp. Lower freight from the Asia-Pacific and the Middle East regions have also helped competitiveness of imports into Europe. Lower prices on imports for forward delivery could intensify pricing competition in the European market in the fourth quarter.

PP producers are targeting price rollovers for their freely negotiated contract prices in October, in line with feedstock propylene's October MCP. Some early settlements for PP homopolymer extrusion and 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 PP 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.

On the operations side, a producer in Belgium was heard to have restarted its plant this week, although with force majeure on supplies of some PP grades remaining in place. But market participants said this has had no impact on fundamentals, with many buyers still receiving their required volumes.

Russia and CIS

Prices for polypropylene (PP) produced by Bashneft's Ufaorgsintez plant increased amid limited supply. The supply of PP homopolymers will slightly decrease in October as production at Lukoil's Stavrolen plant has been stopped for a month-long maintenance, according to market participants.

The price range for PP raffia was 98,333-106,667 roubles/t (\$1,214-1,317/t) cpt Moscow compared with

Russia and CIS domestic			Roubles/t	
	Basis	Price	1 week change	4 week change
Raffia	cpt inc VAT	118,000-128,000	+500.0 ▲	+5,750.0 ▲
PP homopolymer	cpt inc VAT	121,000-132,500	0.0 -	+6,000.0 ▲
Block copolymer	cpt inc VAT	127,000-137,000	+3,500.0 ▲	+9,000.0 ▲

Rbs97,500-106,667/t a week earlier. Prices for products from Ufaorgsintez and Stavrolen slightly increased, while trading companies decreased Sibur Holdings' PP prices amid ample inventories. The company kept prices stable.

PP block copolymer prices were assessed at Rbs105,833-114,167/t (\$1,306-1,409/t) cpt Moscow compared with Rbs100,000-114,167/t the previous week. Supply of Ufaorgsintez's product is low. But market participants said that the company resumed offers of new product at the beginning of the month.

PP homopolymer injection grades were offered at Rbs100,833-110,417/t (\$1,245-1,363/t) cpt Moscow for the third week in a row. Prices for Ufaorgsintez's product increased because of limited supply. Traders expect that production at Ufaorgsintez will resume at the end of the month.

Turkey

Polypropylene (PP) import prices into Turkey kept falling this week.

Although the downward trend in prices continues, this has not yet had a positive impact on demand. Buyers, who believe that prices have not yet bottomed out and will fall further, continue to postpone their purchases.

Not all October offers have been announced yet, so some buyers are waiting for all prices to be announced before taking action.

One reason buyers are not turning to new loading materials at the moment is that the price of ready-made materials in warehouses, especially those of Russian origin, is attractive to buyers. But it is known that stock levels are beginning to decline, so buyers are expected to make purchases in November for materials they plan to receive in January, and demand is expected to pick up.

Although there is generally no shortage of PP material, there is some tightness in PP fibre non-woven materials. The reason for this and for this material being at more of a premium than PP fibre material is that a major producer supplying the Turkish market in the Middle East does not produce PP fibre non-woven.

Middle East-origin PP raffia was assessed at \$850-880/t cfr, \$10/t lower on the low end and stable on the high

end. Offers from Vietnam were available at \$900-920/t cfr, subject to 0pc duty. Offers from Egypt were heard at \$960-970/t cif. CIS-origin PP raffia was assessed at \$870-890/t cfr, \$10/t lower on the low end and unchanged on the high end.

Middle East-origin PP fibre was assessed at \$890-900/t cfr, \$10/t lower on the low end and \$20/t lower on the high end. Egyptian offers were at \$990/t cif. CIS-origin PP fibre was assessed at \$910-920/t cfr, stable on the low end and \$10/t lower on the high end. Middle East-origin PP fibre non-woven was assessed at \$900-910/t cfr, \$20/t lower than last week.

Middle East-origin BOPP film was assessed at \$910-920/t cfr, stable on the low end and \$10/t lower on the high end.

Middle East-origin PP block copolymer was assessed at \$940-960/t cfr, \$10/t lower on the low end and unchanged on the high end. South Korea-origin PP block copolymer was assessed at \$950-970/t cfr, \$10/t lower.

Egypt

Polypropylene (PP) import prices into Egypt were rolled over this week.

Weak demand persists. As not all October prices have been announced yet, buyers are waiting for prices to be fully disclosed before taking action, but it is also known that demand is currently not at the expected and desired level.

Middle East-origin PP raffia was assessed at \$960-980/t cif, unchanged, and Middle East-origin PP fibre was assessed at \$1,010-1,030/t cif, stable.

Nigeria

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

The market is active and demand is strong, particularly for PP raffia material. The current harvesting season in the region is driving strong demand for raffia, and demand is expected to continue at this level in the coming weeks.

But it is known that some market participants are waiting for prices to bottom out, as stocks are known to be well-stocked thanks to high-tonnage purchases made last month. For this reason, some buyers prefer to wait for prices to bottom out before making their next purchases.

Middle East-origin PP raffia was assessed this week at \$930-960/t cfr. Middle East-origin PP fibre was available at \$1,000/t cfr.

South Africa

Several offers were available in the South African market for polypropylene (PP) this week.

Owing to strong local production, import demand remains low. It is also known that stocks are currently at a

good level. Although various offers are coming from regions such as the Middle East, China and southeast Asia, it is known that local production meets the vast majority of the region's needs.

Middle East-origin PP raffia was assessed at \$980-990/t cfr.

Middle East

Polypropylene (PP) prices across the Gulf Co-operation Council (GCC) were mostly steady throughout the week, except for some specialty grades, in line with recent offers tabled in the market.

PP raffia prices were assessed steady this week at \$910-990/t delivered GCC, with the wider gap in pricing remaining reflective of good demand across the Middle East. A Saudi-based producer continues to offer cargoes at \$910/t delivered GCC, while another Saudi-based producer continues to offer cargoes at \$990/t delivered GCC. While the gap remains unusual across the market, many market participants anticipate a potential narrowing of this range in the coming weeks. PP block-copolymer prices were also noted steady at \$1,000-1,040/t delivered GCC, reflective of slower demand for these grades. A UAE-based producer offered cargoes at \$1,020-1,040/t delivered GCC, but deals were not widely heard at these price levels so far this week. Prices for biaxially oriented PP were assessed lower by \$55/t this week at \$950-980/t delivered GCC, reflective of recent price indications across the Middle East.

Advanced Petrochemical Company (APC) recently started its new 800,000 t/yr PP unit earlier this month, but other sellers into the Middle East remain resistant to the price pressure stemming from the start-up. A PP 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.

PP raffia prices in Jordan and Lebanon were also stable throughout the week at \$990-1,010/t delivered Jordan/Lebanon, reflective of limited trading activity across the region and stable PP prices in GCC.

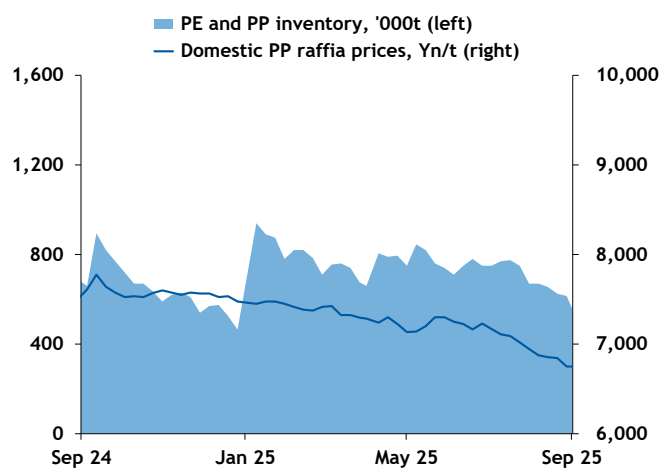
China

The Chinese PP market was closed since 1 October for eight days, with PP futures on the Dalian Commodity Exchange hovering in a narrow range. Physical prices were stable amid reduced buying activity before the holidays.

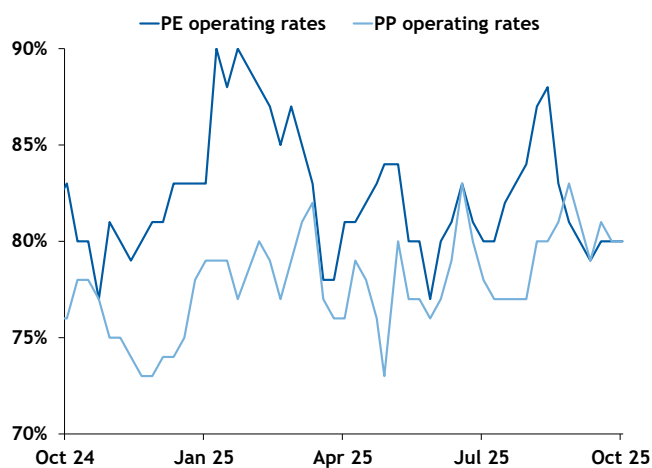
Combined polyethylene (PE) and PP inventories at Sinopec and PetroChina decreased to 560,000t from last Thursday's 615,000t, 16pc lower compared with the same period last year.

China domestic				Yn/t	
	Basis	Price	1 week change	4 week change	
Copolymer	ex-works	6,850-7,200	0 -	-100	▼
Raffia	ex-works	6,700-6,800	0 -	-125	▼

Sinopec and PetroChina inventory vs PP prices



China PE, PP plant operating rates



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.

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

Ex-works PP raffia prices in east China were steady at

6,700-6,800 yuan/t this week. PP co-polymer prices in east China hovered at Yn6,850-7,200/t ex-works this week.

The workable trading level for PP raffia grades was assessed at \$830-845/t fob China, flat from the previous session.

The workable trading level for PP block co-polymer grades was assessed at \$865-900/t fob China, flat from the previous session.

The workable trading level for PP fiber grades was assessed at \$850-870/t fob China, flat from the previous session.

Import PP raffia prices were assessed at \$800-830/t cfr China, while import PP block co-polymer prices were assessed at \$800-840/t cfr China, both flat from the previous session.

Southeast Asia and Vietnam

PP raffia prices fell slightly in southeast Asia. Regional and overseas producers reduced offers further to secure deals. Chinese-origin PP raffia offers remained relatively stable, but lost competitiveness against regional supplies after factoring in the 5pc import tariff.

Regional importers turned cautious when replenishing PP resin supplies because of the gradual decline in prices over the past few weeks. Buyers, particularly in key markets like Vietnam and Indonesia, were placing bids in the low \$800s/t, but these met limited selling interest. Some participants also believe that prices are approaching a temporary floor.

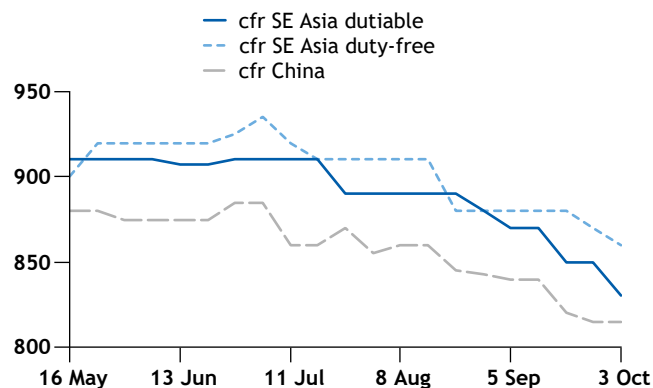
The peak consumption season runs from late September to December, where converters ramp up manufacturing to meet year-end holiday and New Year demand. But the outlook for goods' consumption remains weak, partly due to US reciprocal tariffs on southeast Asian countries. A broader economic slowdown is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

Malaysia's PRefChem has restarted its No.1 450,000 t/yr PP unit in early October. But its No.2 450,000 t/yr PP unit, which was shut in late September, remains offline and is expected to resume operations in the second half of October. Vietnamese producer Hyosung is expected to shut both its 300,000 t/yr PP units from the end of October to early December for a planned maintenance. The maintenance will take around 40-50 days. Its upstream 600,000 t/yr propane dehydrogenation (PDH) plant will also be shut during the same period.

Dutiable PP raffia prices fell to \$820-840/t cfr southeast Asia. Saudi-origin PP raffia supplies traded at \$840/t cfr southeast Asia to consumers. Chinese-origin PP raffia offers

SE Asia vs China PP raffia prices

\$/t



were placed at \$850/t cfr southeast Asia, but attracted limited buying interest. Dutiable PP block copolymer prices fell to \$870-910/t cfr southeast Asia. UAE-origin PP block copolymer offers were placed at \$900-920/t cfr southeast Asia.

Duty-free PP raffia prices fell slightly to \$850-870/t cfr southeast Asia. Vietnamese and Malaysian-origin PP raffia offers were placed at \$850-870/t cfr southeast Asia, with confirmed deals. Duty-free PP block copolymer prices were stable at \$910-950/t cfr southeast Asia. Thai and Vietnamese-origin PP block copolymer offers were placed at \$920-935/t cfr southeast Asia. Singaporean-origin PP block copolymer supplies traded at \$960-970/t cfr southeast Asia to consumers.

PP raffia prices were stable at \$820-840/t cfr Vietnam. Chinese-origin PP raffia offers were placed at \$840/t cfr Vietnam, but attracted limited buying interest. Domestic PP raffia supplies were priced higher, at \$860-870/t on an import parity basis.

South Asia

Indian polypropylene (PP) prices were steady-to-lower this week, with trading activity remaining dull across the country as participants stepped to the sidelines during the festive holidays.

Indian PP raffia prices were assessed \$10/t lower this week at \$830-860/t cfr India, in line with recent deals done. Saudi-origin cargoes traded at \$830/t cfr, while supply from local producers was offered around \$850/t cfr. Other deals were noted done between \$850-860/t cfr across India. Chinese offers were absent from the market, partly because of the upcoming implementation of BIS quality controls on PP imports into India in the coming weeks, but also because

of Chinese sellers stepping away from the market during National Day holidays. PP block co-polymer prices were assessed stable this week at \$860-890/t cfr India, based on lacklustre trading activity.

In the domestic market, one Indian PP producer announced price reductions of 1,500 rupees/t to the local market across most PP grades, effective 1 October.

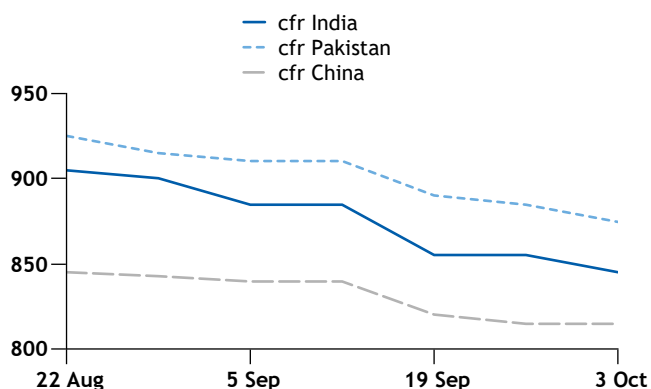
In Pakistan, PP raffia prices declined by \$10/t this week to \$860-890/t cfr Pakistan, in line with recently confirmed deals. Despite recent flooding across the country hindering demand, some Chinese offers were quoted at \$865/t cfr. Deals were noted done at \$860/t cfr. Malaysian offers were quoted at \$870 cfr, with deals noted done at \$865/t cfr. Thai PP offers were tabled at \$890/t cfr, with some small interest emerging for these cargoes. PP block co-polymer prices were assessed steady this week at \$920-940/t cfr Pakistan, following a lack of trading activity across the market for these grades. Offers from Oman were quoted between \$935-945/t cfr, but buying interest at this level could not be widely confirmed during the time of writing.

In Bangladesh, PP prices were mostly stable throughout the week, with many market participants stepping away from the market during the festive season. PP raffia prices were noted stable this week at \$840-880/t cfr Bangladesh, while PP block co-polymer prices retained stability this week at \$910-940/t cfr Bangladesh.

In Sri Lanka, PP raffia prices fell by \$30/t on the week to \$880-910/t cfr Sri Lanka, with the lower end of the price range denoted by the emergence of offers from both UAE and Indian producers at \$880-890/t cfr. Trading activity was limited across the market. In Nepal, PP raffia prices remained steady at \$930-950/t cfr Nepal, in line with recent offers for Saudi-origin cargoes at \$880/t cif Kolkata.

South Asia vs China raffia prices

\$/t



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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TotalEnergies PP unit upsets during start-up

TotalEnergies experienced an emissions event at its La Porte, Texas, polypropylene (PP) plant after restarting their Train 8 PP unit following a turnaround, according to a filing with the Texas Commission on Environmental Quality.

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US PGP drops to 2022 lows on failed PP restart

US spot polymer-grade propylene (PGP) prices dropped this week to the lowest since late 2022, as the failed restart of a TotalEnergies polypropylene (PP) unit in Texas weighs further on demand.

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China's PP integrated PDH margins hit low

Falling polypropylene (PP) prices and rising propane import costs in China have narrowed the margins of PP integrated propane dehydrogenation (PDH) plants to a 20-month low.

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S Korea's PDH producers face risk of closures

Some South Korea propane dehydrogenation (PDH) operators might face the risk of permanent closure on the back of persistently weak margins, increasing supplies from China's rapid expansions, and subdued demand alongside upcoming new plants in the country.

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

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

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PACKAGING AND DOWNSTREAM APPLICATIONS

Chinese BYD's NEV sales drop on PHEV fall

China's largest carmaker BYD has reported its first year-on-year fall in new energy vehicle (NEV) sales since March 2024, as plug-in hybrid electric vehicle (PHEV) sales continued to shrink in September.

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China BEV export licence unlikely to disrupt

Beijing's export licence requirements for all passenger battery-electric vehicles (BEVs) from 1 January next year are unlikely to cause disruption to major carmakers, market participants have told Argus.

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Japan car output edges up in August

Japan's car output edged up on the year in August partly supported by higher demand from overseas markets.

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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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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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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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US EV tax credit expires after 15 years

US car and truck buyers can no longer claim a federal tax credit of up to \$7,500 for electric vehicle (EV) and plug-

QUOTE OF THE WEEK

"Demand is extremely slow for PP... I think we are facing a very challenging market."

— Mexico PP trader

in hybrid that has been available for 15 years, a result of changes enacted through US president Donald Trump's tax and energy law passed earlier this year.

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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 deal

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.

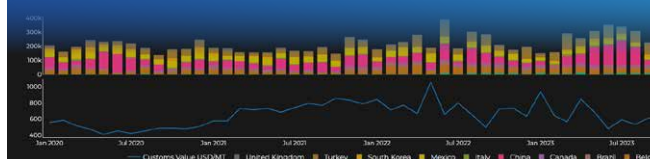
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Polypropylene Trade Explorer

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

Available for the following products:

Polypropylene and Polypropylene Copolymers



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ECONOMIC NEWS

US gov shutdown limits data release

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 survey

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 returns to 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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Argus International LPG Forward Curves



The Argus International LPG Forward Curves service is a powerful, independent market valuation tool used to support investment and trading decisions in LPG markets across Europe, Americas and Asia.

Key features

- Daily assessments providing a rolling 36-month view of monthly forward prices
- Time-stamped using the appropriate market's daily settlement time – Singapore, London and New York
- Independent and transparent market-appropriate methodology
- Delivery options – your choice of data feeds, our third-party partners, FTP, API, Argus Direct, Excel Add-in or email

For more information:
www.argusmedia.com/forward-curves

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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Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online

<http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Phillips 66	US	PP	352	Jul	Force majeure announced for PP supplies out of Bayway, New Jersey	Industry
	LyondellBasell Brindisi	Europe	PP	235	Jan 2024 - permanent	Closure	Producer
	ExxonMobil Lillebonne	Europe	PP	270	End May 2024 until present	Force majeure announced amid industrial action	Industry
	ExxonMobil Lillebonne	Europe	PP	270	2H 2024 - permanent	Permanent closure	Producer
	Braskem Schkopau	Europe	PP	363	26 Nov 2024 until present	Force majeure announced	Industry
	TotalEnergies Gonfreville	Europe	PP	240	16 Jan until present	Force majeure announced	Industry
	Grupa Azoty Polce	Europe	PP	437	1H Jun - present	Plant outage due to loss of power supply	Industry
	Ducor Petrochemicals	Europe	PP	180	7 Jul until present	Force majeure announced	Industry
	Repsol Puertollano	Europe	PP	120	End Jul until present	Production stoppage to make operational adjustments	Producer
	Ineos Grangemouth	Europe	PP	285	18 Aug until present	Planned maintenance	Industry
	Polychim Dunkirk	Europe	PP	210	Mid-Sep until present	Unplanned shutdown	Industry
	Carmel Olefins Haifa	Israel	PP	450	17 Jun until present	Force majeure announced	Industry
UPDATE	OQ	Oman	PP	640	Oct for two months	Planned maintenance	Industry
	Wuhan Petrochemical	China	PP	120	10 Nov 2021 until present	Maintenance	Producer
	Haiguo Longyou Daqing Liany Petrochemical	China	PP	200	Apr 2022 until present	Maintenance due to margin concerns	Producer
	Haiguo Longyou Daqing Liany Petrochemical	China	PP	350	3 Apr 2022 until present	Maintenance due to margin concerns	Producer
	Sinopec Tianjin No.2	China	PP	200	1 Jul 2022 until present	Unplanned outage due to technical problems	Producer
	PetroChina Jinxi	China	PP	150	8 Feb 2023 until present	Maintenance	Producer
	Qinghai Saltlake	China	PP	160	12 Jul 2023 until present	Planned maintenance extended	Producer
	Changzhou Fund	China	PP	300	1 Nov 2023 until present	Maintenance due to margin concerns	Industry
	Wanhua Chemical	China	PP	300	10 May 2024 for a long period	Relocation	Producer
	Hongrun Petrochemical	China	PP	450	8 Aug 2024 until present	Planned maintenance extended	Producer
	Shaoxing Sanyuan No.2	China	PP	300	22 Aug 2024 until present	Maintenance due to margin concerns	Producer
	PetroChina Dalian	China	PP	70	1 Nov 2024 until present	Relocation	Producer
	Sinopec Qilu	China	PP	70	6 Jan until present	Planned maintenance	Producer
	Sinopec Luoyang	China	PP	80	6 Feb until present	Planned maintenance extended	Producer
	North Huajin	China	PP	60	26 Apr until present	Maintenance extended	Industry
	Sinopec Yanshan	China	PP	70	18 May until present	Reformation	Producer
	Sinopec Yanshan	China	PP	120	25 May until present	Reformation	Producer
	Dalian Petrochemical	China	PP	200	7 Jul for a long period	Planned maintenance	Producer
	PetroChina Fushun	China	PP	300	Mid-Aug for two months	Planned maintenance postponed	Producer
	PetroChina Fushun	China	PP	90	Early Aug for two months	Planned maintenance postponed	Producer
	Jinneng Petrochemical No.3	China	PP	450	Early Sep for one month	Planned maintenance	Producer
	Ningxia Baofeng Petrochemical	China	PP	500	Early Sep for one month	maintenance	Producer
	Oriental Energy	China	PP	400	Mid-Sep for 30-40 days	maintenance	Industry
	Hengli Petrochemical	China	PP	200	Early Sep	Maintenance	Industry
	Fujian Soft Packaging Zhongjing	China	PP	600	End Sep until present	Maintenance	Industry
	Fujian Soft Packaging Zhongjing	China	PP	600	End Sep until present	Maintenance	Industry
	Sinopec Yangzi	China	PP	200	End Sep for 10 days	Maintenance	Industry
	Sinopec Zhenhai	China	PP	300	End Sep for two months	Maintenance	Industry
	Petron	Philippines	PP	160	Jan 2024 - until present	Plant shutdown extended beyond October	Industry
UPDATE	PRefChem No. 1	Malaysia	PP	450	End Aug until present	Plant restarted in early October	Industry
	PRefChem No. 2	Malaysia	PP	450	End Aug until present	Plant shut due to technical issues, expected to resume operations soon	Industry
	Lotte Chemical Titan	Malaysia	PP	200	Mid-Dec 2024	Plant is expected to operate at reduced rates	Industry
	JG Summit Petrochemical	Philippines	PP	300	End Dec 2024	Plant to be shut indefinitely from late December 2024	Producer
	The Polyolefin Company	Singapore	PP	250	Jul	Plant to be shut for an unknown duration due to commercial reasons	Industry
	Hyosung Vina	Vietnam	PP	300	End Oct - early Dec	Maintenance alongside upstream PDH plant	Industry
	Hyosung Vina	Vietnam	PP	300	End Oct - early Dec	Maintenance alongside upstream PDH plant	Industry

New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Formosa	US	PP	250	Sep 2025	Plant started	Producer
	Advanced Polyolefins	Saudi Arabia	PP	800	1Q	Start-up delayed from December 2024. Refinery started up from late September. Trial runs completed in November, ramped up at the end of December 2024.	Industry
	Shandong Yulong Phase 1	China	PP	1100	Nov 2024	No.1 400 KTA unit under maintenance from 28 April - 5 May 2025. No.3 400 KTA unit under maintenance from 17 March - early April 2025. Shut for maintenance since 9 July 2025. No.5 300 KTA unit under maintenance from 13 - 24 April 2025. Maintenance from 12-25 July 2025. Completed trial runs in late November. Started commercial runs at 500 KTA unit from late November 2024. No.2 500 KTA unit started from late January. No.3 500 KTA unit started from mid-March. No.1 500 KTA unit under maintenance during 1-5 April. No.3 500 KTA unit under maintenance since 18 April.	Producer
	Baofeng Energy Inner Mongolia	China	PP	1500	Nov 2024	Completed trial runs in early February, commercial operations started in late April	Producer
	ExxonMobil Huizhou	China	PP	850	Apr	Started commercial runs from 23 June	Producer
	Zhenhai Refinery No.4	China	PP	500	Jun	Achieved on-specification PP powder, started commercial runs from 30 May	Producer
	Wanjing Petrochemical	China	PP	1500	May		Producer
	PetroChina Guangxi	China	PP	400	4Q		Producer
	CNOOC Daxie Phase 2	China	PP	900	End Aug, Sep	No.1 450 KTA PP unit started up on 25 August. No.2 450 KTA PP unit started up in early September.	Producer
	Shandong Yulong Phase 2	China	PP	800	Jun, Jul	No.2 400 KTA unit started commercial runs from early June, under maintenance from early to mid-September. No.4 400 KTA unit started up in July, shut for maintenance since mid-September.	Producer
	Zhejiang Yuanjin New Materials No.3	China	PP	600	1Q 2026	Delayed from end of 2024 due to construction delays and margin concerns	Producer
	Huajin Aramco Petrochemical	China	PP	950	2Q 2026	Delayed from 4Q 2025 due to delays in construction	Producer
	Ningbo Jinfa New Material Phase 2 No.2	China	PP	400	2024	Project suspended, start-up timing is unclear	Producer
	Lihua Weiyuan Chemical	China	PP	200	2025	Start-up delayed because of margin concerns	Producer
	Long Son Petrochemical	Vietnam	PP	400	2H Aug 2024	Plant shut from mid-October 2024. Plant restarted in late August 2025.	Producer
	Lotte Chemical	Indonesia	PP	250	End Jun	Conducted trial runs on mid-April	Industry



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