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# Argus PVC and Vinyls

Formerly Argus Global Polyvinyl Chloride  
Global EDC, VCM, PVC prices and market analysis

Issue 25-46 | Friday 3 October 2025

## HIGHLIGHTS

### EDC and VCM

- Sep prices are stable-to-higher

### US

- Export prices remain low on ADD uncertainty

### Latin America

- Import prices steady for now

### Europe

- Sep contracts settle at rollovers

### Turkey

- Demand remains low

### Middle East

- Local prices decline in Saudi

### China

- Trading remains quiet during holidays

### South Asia

- Buyers wait for ADD updates

### Southeast Asia

- Heavy floods dampen demand

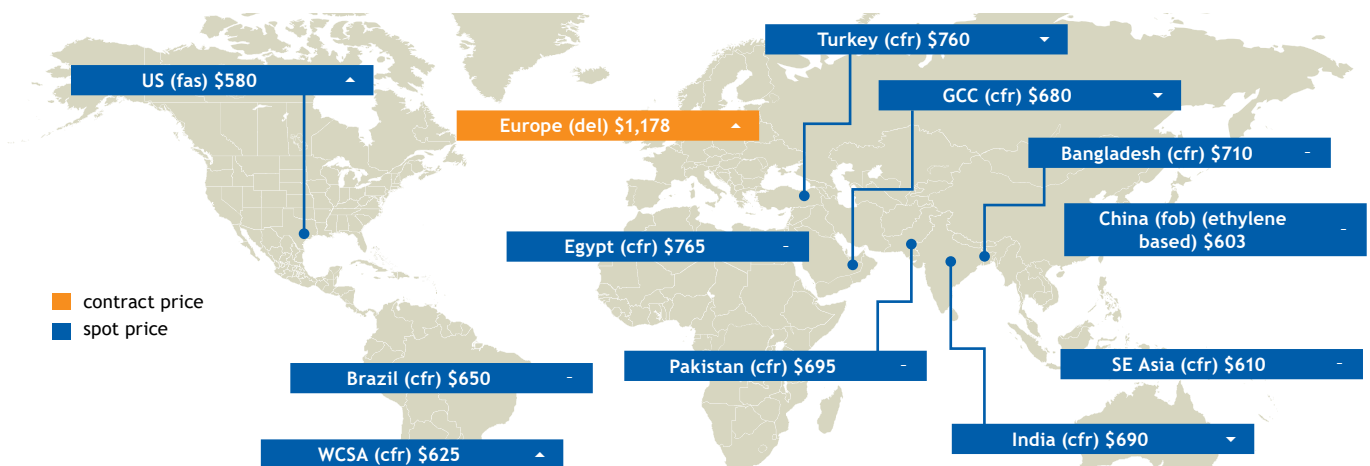
## MARKET PRICES

Contract prices				\$/t
	Timing	Contract price	Monthly Δ	
US				
S-PVC pipe del east of Rockies	Sep	1,157	▼	-22.00
Europe				
S-PVC pipe del NWE	Sep	1,178	▲	0.00
S-PVC pipe del S Europe	Sep	1,213	▲	0.00
S-PVC pipe del CEE	Sep	1,160	▲	0.00
E-PVC homopolymer del NWE	Sep	1,443	▲	0.00

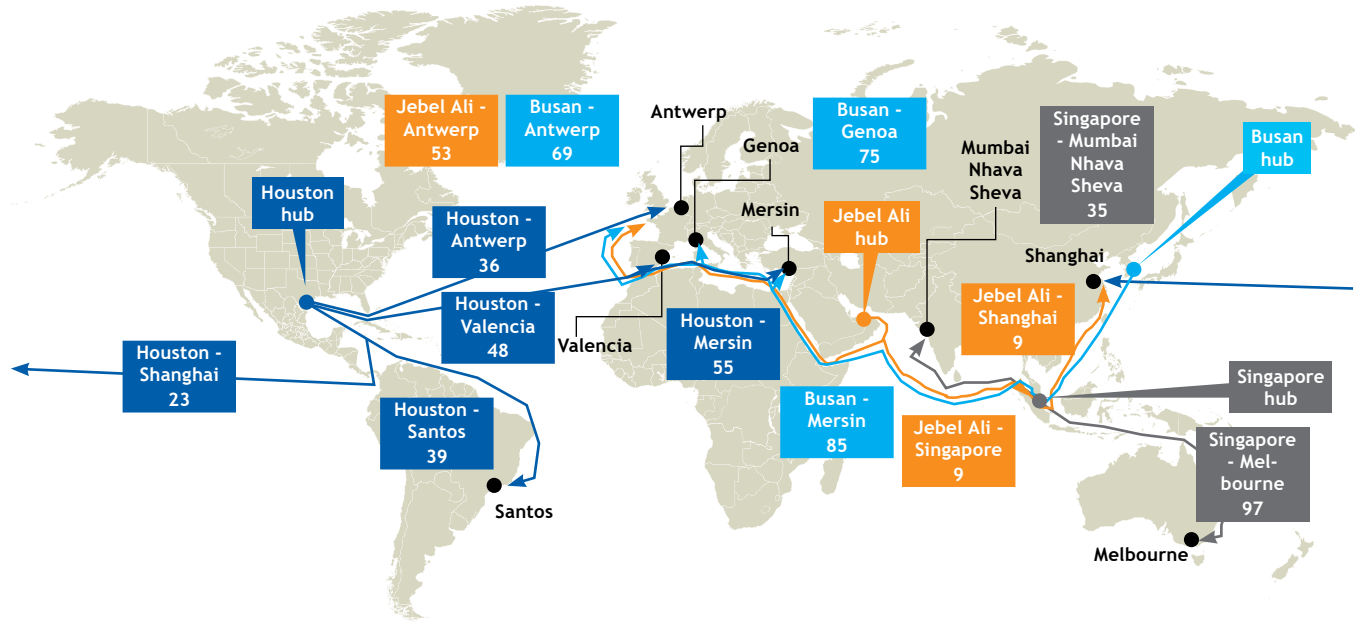
*The monthly Δ (delta) is the assessed change in price from the previous month*

Spot prices				\$/t
Product and basis	Price	Weekly ±		
US				
S-PVC pipe Houston fas bagged	570-590	▲	+7.50	
E-PVC homopolymer cfr US east coast	1,213-1,411	-	0.00	
Latin America				
S-PVC pipe, cfr, Brazil (US-Origin)	630-670	-	0.00	
S-PVC pipe, cfr, WCSA (US-Origin)	610-640	▲	+5.00	
Europe				
S-PVC pipe import price cif Europe	904-945	▲	+4.00	
Turkey, Egypt and Middle East				
S-PVC pipe cfr Turkey (Europe-origin)	750-770	▼	-5.00	
S-PVC k70 cfr Turkey (Europe-origin)	800-820	▲	+15.00	
S-PVC pipe cfr Turkey (US-origin)	620-630	-	0.00	
S-PVC pipe cfr Egypt (Europe-origin)	760-770	-	0.00	
S-PVC pipe cfr GCC	670-690	▼	-5.00	
Asia-Pacific				
S-PVC pipe fob China (ethylene-based)	595-610	-	0.00	
S-PVC pipe fob China (carbide-based)	590-605	-	0.00	
S-PVC pipe cfr China	599-710	-	0.00	
S-PVC pipe cfr India	660-720	▼	-10.00	
E-PVC homopolymer cfr India	880-1,000	-	0.00	
S-PVC pipe cfr Pakistan	670-720	-	0.00	
S-PVC pipe cfr Bangladesh	700-720	-	0.00	
S-PVC pipe cfr SE Asia	580-640	-	0.00	

## GLOBAL S-PVC SNAPSHOT



POLYVINYL CHLORIDE ROUTES BY EXPORTING PORT



Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
<b>Americas</b>							
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	
<b>Middle East and North Africa</b>							
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	
<b>Southeast Asia</b>							
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	
<b>Northeast Asia</b>							
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	



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](http://www.freightos.com) for complete lists of \$/FEU rates in the wider spot container market.

### Argus PVC and vinyls Trade Explorer

Review the Argus PVC and vinyls Trade Explorer visualization tools, allowing you to visualize the latest trade data for EDC, VCM and PVC across the globe.

## OIL 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.

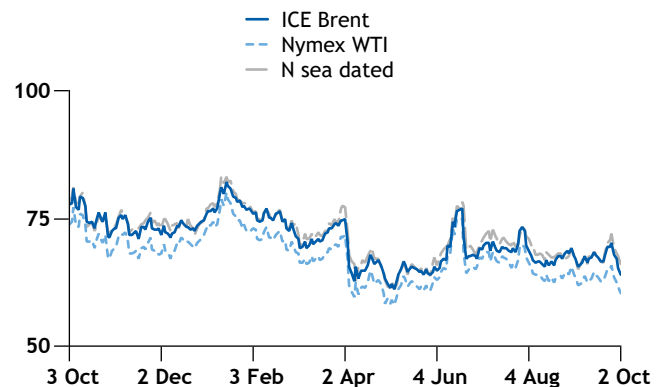
In Asia-Pacific, naphtha prices dipped this week, following a similar pattern to Europe. Basis c+f Japan, naphtha prices closed at \$579.25/t on 3 October, changed from \$608/t on 26 September. Malaysia's PRefChem could restart at least one of its residual fluid catalytic crackers as early as next week. 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.

Crude		\$/bl		
	Effective date	Price	Weekly ±	
Ice Brent	2 Oct	64.11	▼ -5.31	
Nymex WTI	2 Oct	60.48	▼ -4.50	
Naphtha		\$/t		
70 min paraffin USGC waterborne del	2 Oct	525.86	▼ -14.19	
65 para NWE cif	2 Oct	533.50	▼ -37.75	
Japan c+f	3 Oct	579.25	▼ -28.75	
Ethylene		\$/t		
	Basis	Effective date	Price	±
del USGC	¢/lb	Sep 2 Oct	31.00	▼ -1.00
del Europe	€/t	Oct 30 Sep	1,130.00	- 0.00
cfr NE Asia	\$/t	prompt 3 Oct	820.00	▼ -5.00

Effective date is the date of last assessment. Change is compared with the previous assessment.

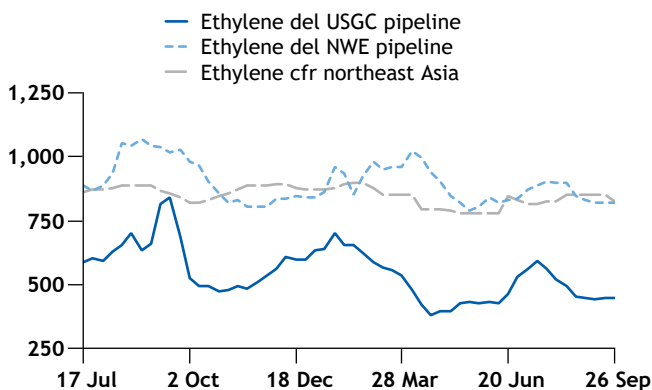
Global crude prices

\$/t



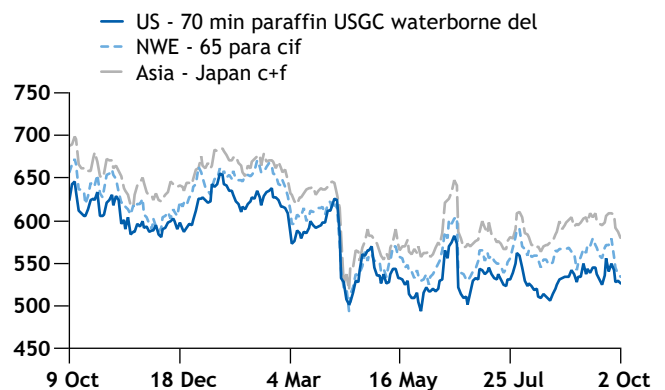
Global ethylene prices

\$/t



Global naphtha prices

\$/t



## OIL FEEDSTOCKS

### Ethylene

In the US, on 2 October spot ethylene prices rose following a tube rupture at Ineos' No. 2 cracker in Chocolate Bayou, Texas. October EPC ethylene traded eight times, twice at 20.5¢/lb and six times at 21¢/lb; Argus used the deals to set the assessment at 20.75¢/lb. A potential buyer bid November EPC ethylene at 19.75¢/lb but no offers emerged; Argus used a notional offer to set the assessment at 20.5¢/lb, up by 0.75¢/lb from the prior day.

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

limited discussions on Chinese national holiday. Buying ideas were quoted in the low \$800s/t, after two deals reportedly concluded at \$815/t cfr northeast Asia late last week. Selling ideas remained at \$830-840/t cfr northeast Asia.

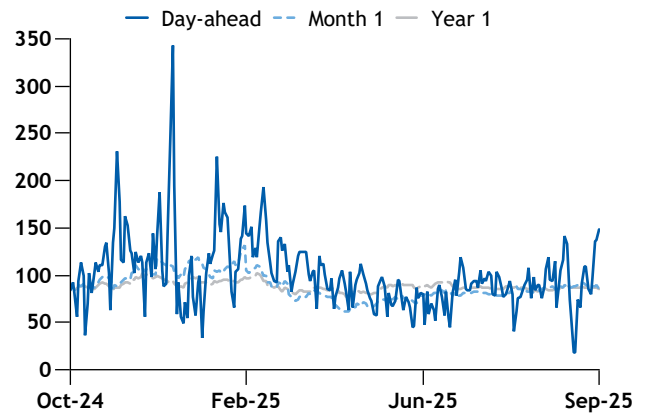
The European ethylene market remains balanced-to-long. Downstream demand in October is disappointing and most crackers are running to plan. Some spot activity is taking place around 40-41pc discounts to the October monthly contract price (MCP), which settled earlier in the week at €1,130/t, a rollover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

## GAS, ELECTRICITY AND COAL

- The Netherlands is on track to meet its EU and national gas storage target, the Dutch government said on Tuesday. The Netherlands comfortably met the intermediary EU 1 September 59pc fill target, with stocks at 65pc of capacity on this date, the government said in a letter to parliament.
- Coal stocks at Qinhuangdao fell by 12pc on the week to 5.4mn t in the week to 24 September, according to data from industry association CCTD. This was 6.4pc lower compared with the same period in 2024.

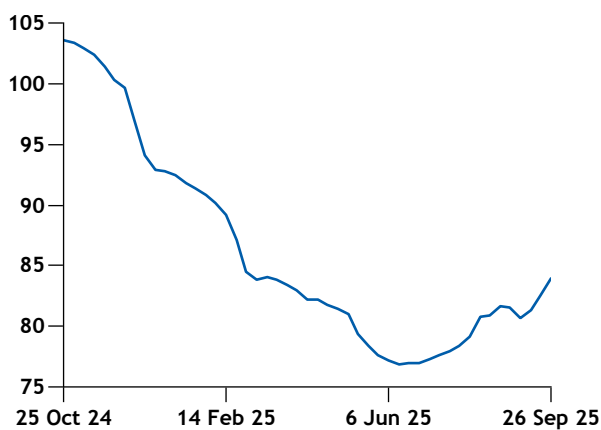
German electricity prices

€/MWh



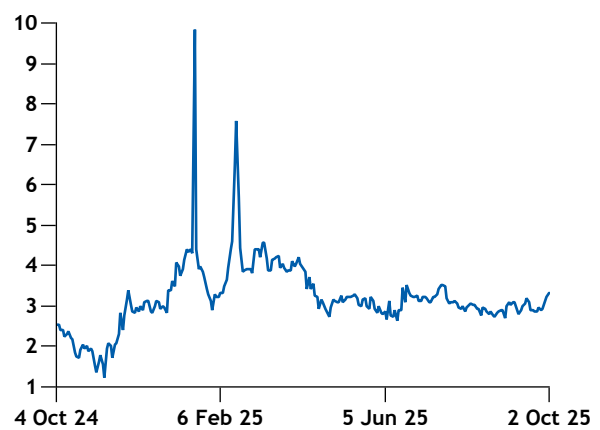
China coal prices

\$/t



US gas prices

\$/mnBtu



## CAUSTIC SODA, EDC, VCM

### Americas

Spot ethylene dichloride (EDC) trade activity in the US was muted this week as market participants continued to grapple with tariff uncertainty. Bank holidays this week in China also contributed to quieter markets.

US EDC prices settled from \$100-120/metric tonne (t) fob Houston in September, up from \$100-110/t in August.

The US exported 42,600t of EDC to Brazil in August, according to Brazilian import data collected by Global Trade Tracker (GTT). This rose from the 27,000t in July, comprising the bulk of US EDC exports, as producers in Brazil faced production issues.

The US also shipped 37,100t of EDC to Thailand and 10,500t to South Korea in August, according to trade data from the respective importers and GTT. This brings mirrored US export figures to more than 90,000t in August, the highest level since March when producers shipped 100,200t. Traders continue to move EDC volumes as PVC demand remains weak domestically.

### Europe

The European EDC market remains quiet in recent weeks, wrestling against limited downstream demand from PVC.

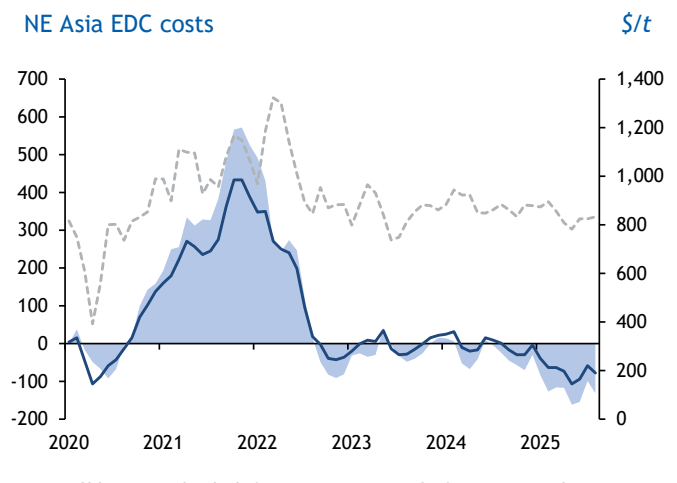
There has been some VCM supply length across the region because of limited offtake from PVC producers, according to market participants. Turkish PVC demand remains weak, with the sole producer there usually viewed as a key export outlet for European VCM. EDC supply from Runcorn, UK remains lengthy also. The mood at last week's European Petrochemical Association (EPCA) conference in Berlin, Germany was low, with the focus remaining centred around rationalization.

Argus assessed European EDC spot prices for September at \$60-100/t cfr Europe on Monday 29 September, steady com-

Caustic soda				
	Effective date	Price		±
fob USGC contract \$/dst	Sep 25	617.5	▼	-5.0
fd NWE contract €/dmt	3Q25	650.0	-	0.0
fob NE Asia export \$/dmt	week 40 2025	386.5	▲	+4.0
EDC \$/t				
EDC fob USGC	Sep 25	100-120	▲	+5.0
EDC cfr Europe	Sep 25	60-100	-	0.0
EDC cfr NE Asia	Sep 25	185-195	-	0.0
EDC cfr SE Asia	Sep 25	185-195	▲	+15.0
VCM \$/t				
VCM cfr NE Asia	Sep 25	510-520	▲	+10.0
VCM cfr SE Asia	Sep 25	525-535	-	0.0

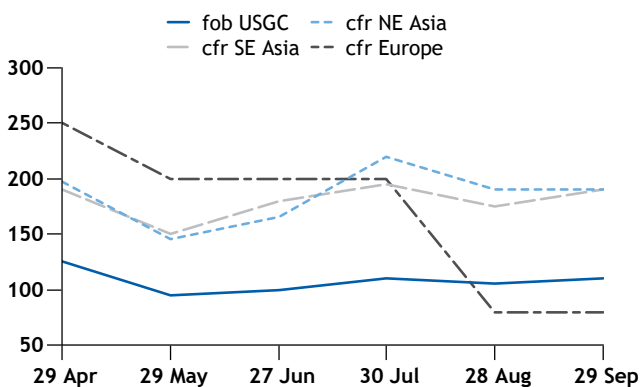
Effective date is the date of last assessment. Change is compared with the previous assessment.

NE Asia EDC costs



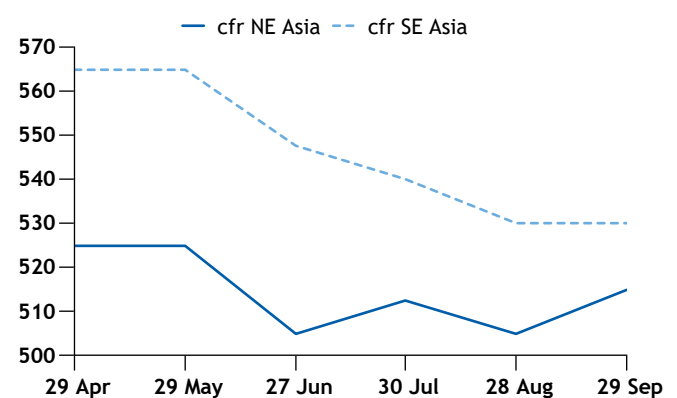
Global EDC prices

\$/t



Global VCM prices

\$/t



## CAUSTIC SODA, EDC, VCM

pared to August pricing. Little import activity was heard, with European EDC producers keen to export parcels to India, but struggling to do so competitively.

### Asia-Pacific

Despite light trading activity across the Asia-Pacific EDC and VCM spot markets, spot prices were stable-to-higher in September as slightly tighter market fundamentals trumped weakness in PVC demand.

We will be assessing September EDC spot prices in northeast Asia at \$185-195/t cfr northeast Asia, steady compared to the previous monthly assessment. No spot trades were reported done throughout the month, with an ongoing maintenance schedule at a major VCM producer in Taiwan likely reflective of this. Import demand from China was also muted, with regular PVC exporters there wrestling against lower demand because of recent findings on anti-dumping duties (ADDs) into India. Lower operating rates across electrochemical units (ECUs), primarily because of lower caustic soda demand and prices, helped to balance the market in September. We will be assessing September VCM spot prices in northeast Asia at \$510-520/t cfr northeast Asia, \$10/t higher than the previous month and reflective of one south Korean-origin spot deal done into China at \$515/t cfr. The spot market remains broadly balanced-to-tight here, with some additional requirements from India earlier in September mostly being balanced by lower demand from southeast

Asia.

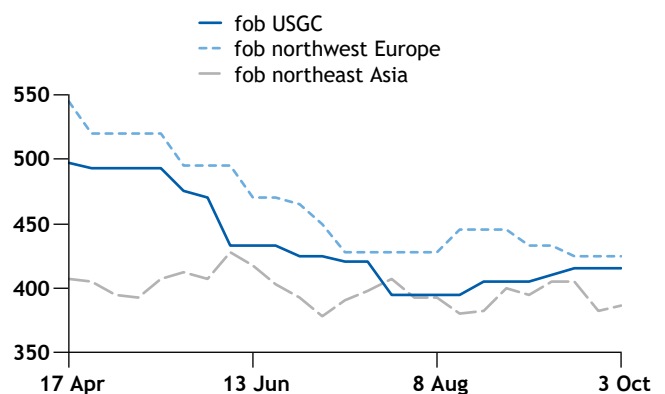
In China, there were limited changes to domestic EDC and VCM prices this week as most market participants moved to the sidelines during National Day holidays.

We will be assessing September EDC spot prices in southeast Asia at \$185-195/t cfr southeast Asia, \$15/t higher than the previous monthly assessment and reflective of two US-origin spot deals done into Thailand at \$187/t cfr and \$195/t cfr. We will be assessing September VCM spot prices in southeast Asia at \$525-535/t cfr southeast Asia, stable compared to the previous month and reflective of limited spot trading activity across the region. One chlor-vinyl producer in Indonesia is preparing to shut down EDC, VCM and PVC production in October, with additional spot EDC and VCM requirements from the shutdown remaining unlikely throughout the month.

In the Middle East, EDC spot supply remains tight as producers continued to reduce operating rates because of lower caustic soda prices, focusing primarily on contractual supply obligations. VCM supply from the Middle East is also expected to decline during the next quarter, following the start of new s-PVC capacity in Qatar. EDC and VCM import demand in India was slightly higher earlier in the month as PVC producers there looked to restock ahead of the implementation of BIS quality controls on 12 September, but since these were extended to 2026, offtake from Indian PVC producers began to normalise.

Global caustic soda export prices

\$/dmt



## PVC PRICING ANALYSIS

### US

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

Argus assessed PVC contract prices down by 1¢/lb month-to-month in September as market participants negotiated price concessions from producers maintaining elevated operating rates.

Participants expect further price decreases in coming months, especially as producers sell off excess inventory before the end of the year and gear up for yearly contract negotiations.

The domestic market felt the pinch of a poor construction sector this summer. Housing starts and permits in 2025 consistently marched lower from last year, contributing to a slump in construction spending. Housing market participants, including PVC suppliers, lauded the US Federal Reserve’s move to cut its target rate and said lower rates could help strengthen housing demand. The domestic housing market is a critical sector for PVC suppliers to sell into.

Interest rates on a 30-year mortgage have remained above 6pc since September 2022 and pose headwinds to new housing permits and construction, according to data collected by the St Louis Federal Reserve.

The recent rate cut is expected by market participants to stimulate demand for new housing by mid-2026 but could also have an immediate jolt on the housing sector, National Association of Homebuilders (NAHB) economist Robert Dietz said. A lower Fed rate will reduce the interest rates on acquisition, development and construction loans used by builders to start new projects. It remains to be seen, though, if persistently low consumer sentiment causes potential homebuyers to shy away from purchasing early next year.

PVC export prices this week climbed but still hovered at historical lows. Suspension-grade PVC (S-PVC) was assessed from \$570-590/metric tonne (t) fas Houston, up from \$555-590/t last week.

Export markets remain slow, with many traders taking a wait-and-see approach as tariff uncertainty abounds. Market participants also said this week was slow as China celebrates its Mid-Autumn Festival.

It remains to be seen if US PVC exports to India, one of the world’s largest PVC importers, can overtake Chinese supply after the Indian government slapped both countries with high anti-dumping duties (ADDs) that could give US producers a slight advantage. There is a chance US and Chinese producers could be crowded out by southeast Asian traders that are taxed at a lower penalty.

North America PVC contracts				¢/lb
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del east of Rockies	Sep	-1.0	52.5	-2.0/0.0

The Argus Δ (delta) is the assessed change in price from the previous month

North America PVC spot			¢/lb
Product and basis	Price		±
S-PVC pipe fas/Houston bagged	26-27	▲	+0.34
E-PVC homopolymer cfr US east coast	55-64	-	0.00

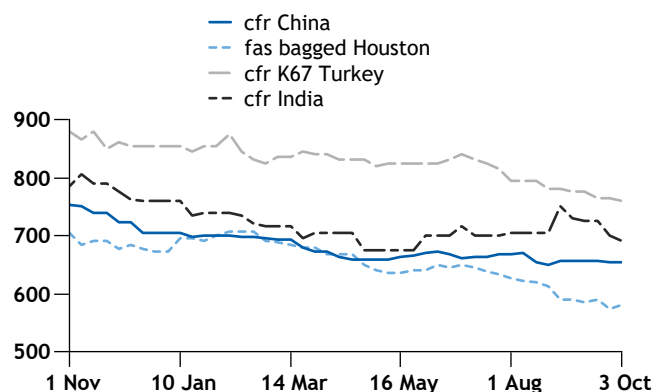
If so, vast Chinese volumes that once went to India would need another destination, and market participants speculate these could be pushed to West Africa and parts of Latin America, where US producers are traditionally dominant. Market participants believe that India’s main goal in enacting ADDs – alongside the twice-delayed Bureau of Indian Standards (BIS) protocol to approve foreign PVC plants for export – is to reduce reliance on Chinese PVC. Exports from China during the 12 months ended July 2025 comprised roughly 45pc of all Indian PVC imports. All major US producers are BIS-certified to export PVC to India, unlike many Chinese producers, sources said.

Even still, issues with global overcapacity remain, resulting in persistently low prices as producers struggle to find stable outlets for their product.

Emulsion-grade PVC (E-PVC) prices this week were steady from 55-64¢/lb delivered US east coast range. Market participants said activity is slow as demand for flooring, paints, and coatings remains weaker.

Global S-PVC spot prices

\$/t



## PVC PRICING ANALYSIS

### Latin America

Brazil's imports of polyvinyl chloride (PVC) increased modestly in the first nine months of 2025, both in volume and value, reflecting steady domestic demand despite global oversupply and seasonal market softness.

Total import volume reached 415,169 metric tons (t) in the January-September 2025 period, up from 399,271t in the same period of 2024, marking a 4pc increase year-over-year. Import values also rose, climbing to \$344mn from \$332mn last year, a 3.49pc increase. Suspension-grade PVC accounted for the bulk of the trade, with 399,138t and \$327mn, while emulsion-grade PVC contributed 16,030t and \$16.7 mn, according to official data from Brazil's Comexstat.

Colombia remained Brazil's leading PVC supplier, exporting 192,518t worth \$171mn, up from 164,880t and \$151mn in the same period last year. The US followed with 92,850t and \$62mn, showing stable volumes but a slight decline in value, despite a 20pc import tax and anti-dumping duties nearing 50pc. Egypt significantly expanded its presence, increasing exports to 62,348t and \$52mn, while Argentina saw a sharp drop to 29,514t and \$26mn. Taiwan also reduced its shipments to 14,354t and \$9.83mn.

Brazilian PVC exports in the period were negligible, totaling a bit more than \$700,000.

The uptick in overall imports comes as US PVC offers into Brazil remained flat in early October, assessed at \$630-670/t cfr. Prices in the west coast of South America (WCSA) edged up by \$5/t at \$610-640/t cfr, signaling cautious optimism in regional trade flows.

Regionally, competitive pressures intensified as Chinese and South Korean producers maintained firm PVC pricing strategies, while US-origin PVC faced downward pressure from oversupply.

With integrated margins across petrochemical chains remaining compressed, the outlook for PVC in Brazil hinges on demand stabilization and trade flow adjustments in the final quarter of 2025, investment bank BTG Pactual said in the latest Latin American petrochemicals report.

On the logistics front, freight costs from Asia are expected to rise following China's Golden Week holiday. Brazilian buyers are closely monitoring global supply dynamics heading into the final quarter of the year, according to industry sources.

In industry news, Mexico's Orbia, a major player in the PVC segment, reported a 2pc monthly decline in PVC prices to \$672/t. However, input costs offered partial relief, with ethylene and vinyl chloride monomer (VCM) prices falling 16pc and 10pc, respectively, at tracked US Gulf indexes.

Latin America PVC spot		\$/t	
Product and basis	Price		±
S-PVC pipe cfr Brazil US-origin	630-670	-	0.00
S-PVC pipe cfr WCSA US-origin	610-640	▲	+5.00

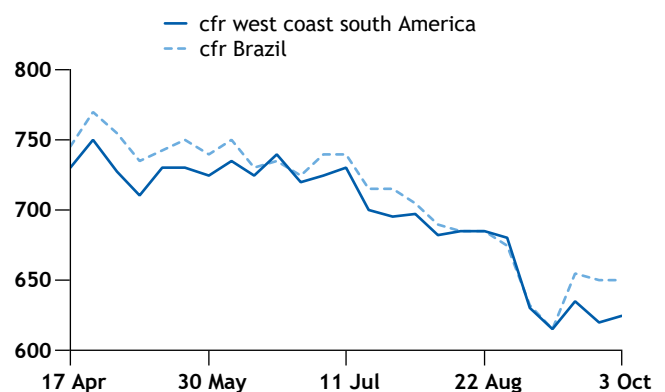
While Orbia's stock rallied 19.3pc in September, analysts at BTG Pactual remain cautious due to the lack of a broader demand recovery, particularly in the building and infrastructure and polyester segments.

In Brazil, antitrust authority Cade has approved without restrictions the sale of Novonor's controlling stake in 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 October 1.

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.

Latin America S-PVC prices

\$/t



## PVC PRICING ANALYSIS

### Europe

The European PVC market is currently digesting the news of another rollover in the ethylene monthly contract price (MCP), while local downstream markets continue to suffer from stuttering demand.

Argus finalised monthly September PVC contract delta assessments across all European regions on Monday 29 September. All suspension PVC (s-PVC) contract deltas settled between a rollover and a small increase of €5/t. Market negotiations were relatively short in September, with some producers attempting to pass double-digit price increases that were largely rejected among most buyers. Planned maintenance in September did little to tighten domestic supply, with weak demand persisting across the region. Restocking, usually seen towards the end of August, failed to materialise in the same way as it did previously, according to market participants.

The construction sector remained weak in September, as did manufacturing. The HCOB eurozone manufacturing purchasing managers' index (PMI) was recorded at 49.8 in September, down from 50.7 in August. The latter was the first reading above 50.0, which indicates sector expansion, since July 2022. Germany, France and Italy all recorded PMI values below 50.0 in September.

The emulsion PVC (e-PVC) September contract delta also settled between a rollover and a small increase of €5/t, but the majority of negotiations averaged at a price rollover. Demand from the flooring sector remains limited, with ongoing imports of finished-goods impacting domestic e-PVC demand. The automotive sector, another demand driver for e-PVC, remains muted across Europe. Volkswagen, the largest car manufacturer in Europe, lowered its 2025 sales revenue expectations, now anticipating results more closely in line with 2024 and down from a previously projected 5pc increase. The company cited political uncertainty, expanding

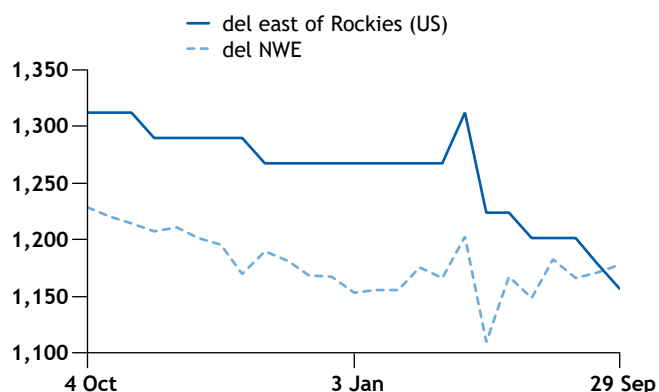
Europe PVC contracts				€/t
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del NWE	Sep	0.0	1,005.0	0.0/5.0
S-PVC pipe del S Europe	Sep	0.0	1,035.0	0.0/5.0
S-PVC pipe del CEE	Sep	0.0	990.0	0.0/5.0
E-PVC homopolymer del NWE	Sep	0.0	1,231.0	0.0/5.0

The Argus Δ (delta) is the assessed change in price from the previous month

Europe PVC spot		€/t
Product and basis	Price	±
S-PVC pipe import price cif Europe	770-805	- 0.00

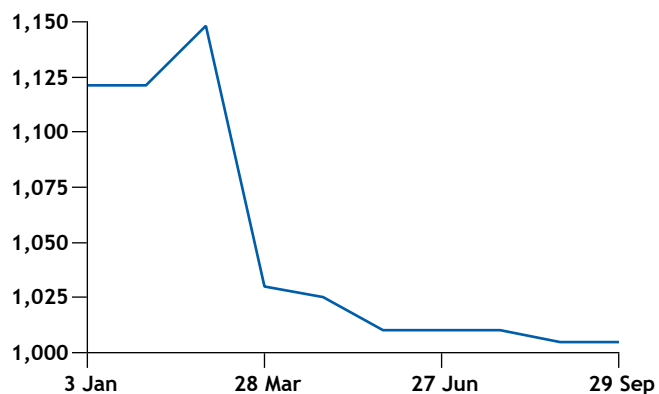
### Global S-PVC contract prices

\$/t



### Europe PVC contract prices

€/t



S-PVC anti-dumping duties (Europe)			%
Country of origin	Company	Provisional duty	
Egypt	Egyptian Petrochemical Company	100.1	
Egypt	TCI Sanmar S.A.E.	74.2	
Egypt	All other companies	100.1	
US	Formosa Plastics Corporation	71.1	
US	Westlake Chemicals	58.0	
US	Oxy Vinyls, LP	63.7	
US	Shintech Incorporated	63.7	
US	All other companies	78.5	

## PVC PRICING ANALYSIS

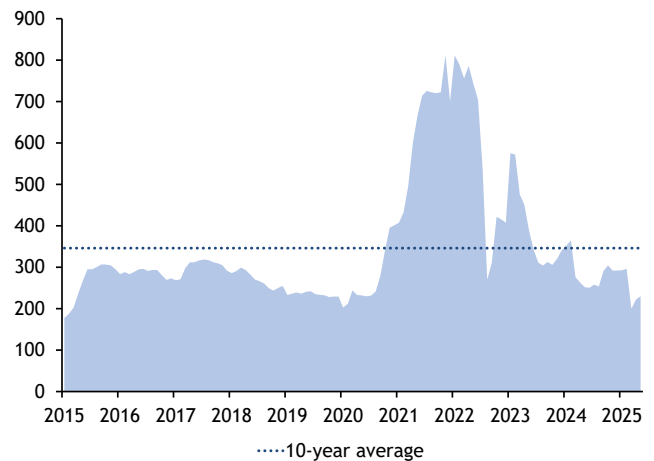
trade restrictions, volatile commodity and energy markets and tighter emission regulations as key risks. In the first half of 2025, the company reported an increase of 2.1pc in deliveries compared with the previous time frame in 2024. Other European car manufacturers Stellantis and Mercedes-Benz reported drops of 7.1pc and 5.3pc, respectively, during the same timeframe.

PVC supply in Europe remains comfortable, despite planned and unplanned maintenance across the region.

Production units in Belgium and Germany are reported to be operating under a force majeure. A site in Poland returned to operations after a planned turnaround, while another site in Germany is also reported to be under planned maintenance.

The spot market in Europe remains quiet, but there are increasing indications of some buyers wanting to increase their spot purchases in favour of contractual supply, according to some traders. Import s-PVC prices were mostly stable this week.

EU non-integrated s-PVC net margins €/t



## PVC PRICING ANALYSIS

### Turkey

Polyvinyl chloride (PVC) import prices into Turkey varied this week. Northwest Europe-origin K67 prices decreased, northwest Europe-origin K70 prices increased, and US-origin pipe grade prices were rolled over.

Demand remains low and no increase is expected in the near future. Not all new monthly offers have been announced yet, but it is not expected that the release of all offers will increase buyer interest.

Northwest Europe-origin K67 was assessed at \$750-770/t cfr, stable on the low end and \$10/t lower on the high end. Offers from South Korea were available at \$750/t cfr. Domestic producer Petkim's material was available at \$830/t plus VAT.

Northwest Europe-origin K70 was assessed at \$800-820/t cfr, \$10/t higher on the low end and \$20/t higher on the high end. Petkim offered its material at \$860/t plus VAT. South Korean offers were at \$780-790/t cfr and offers from Taiwan emerged at \$750/t cfr, subject to 6.5pc duty.

US-origin pipe grade was assessed stable at \$620-630/t cfr.

### Middle East

Middle Eastern s-PVC import prices fell by \$5/t this week to \$670-690/t cfr GCC, with price pressure across the region remaining reflective of weak demand.

US offers were tabled at \$680/t cfr, with deals remaining stagnant despite lower prices because of waning import demand across the Middle East. Chinese ethylene-based s-PVC imports were discussed broadly between \$670-690/t cfr, with most recent offers remaining on hold as the Chinese market retreated during National Day holidays.

In Saudi Arabia, a local s-PVC producer announced October shipment s-PVC prices to the local market at 3,000 Saudi riyal/t delivered, equivalent to around \$800/t delivered and \$50/t lower than September shipment prices. This price decrease remains reflective of the need for the producer to remain competitive against a cheaper import market, with some unconfirmed indications also emerging of potentially tabled discounts to this announced price as a means for the seller to secure additional volumes for the month of October. Others in the market are instead speculating that the producer is preparing to retain market share during the start of new s-PVC production in Qatar, with this capacity expected to come online by the end of the fourth quarter.

Turkey and Middle East PVC spot			\$/t
Product and basis	Price		±
S-PVC pipe, cfr Turkey (Europe-origin)	750-770	▼	-5.00
S-PVC k70, cfr Turkey (Europe-origin)	800-820	▲	+15.00
S-PVC pipe, cfr Turkey (US-origin)	620-630	-	0.00
S-PVC pipe cfr GCC	670-690	▼	-5.00

Egypt PVC spot			\$/t
Product and basis	Price		±
S-PVC pipe, cfr Egypt (Europe-origin)	760-770	-	0.00

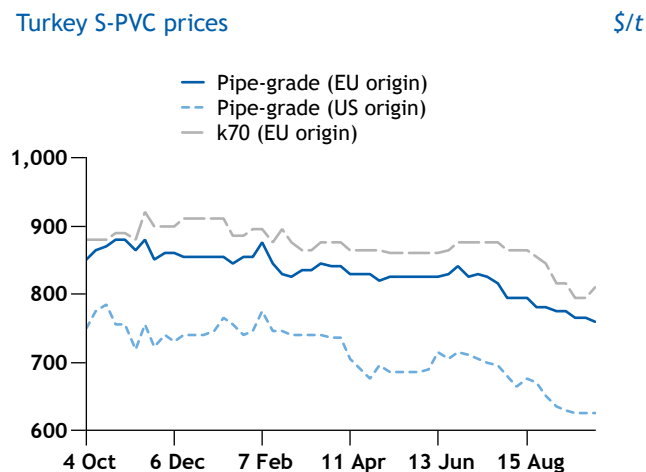
### Egypt

Polyvinyl chloride (PVC) import prices into Egypt rolled over this week.

The decline in demand continues. Although some buyers are waiting for the full disclosure of new monthly offers, a radical increase in demand is not expected.

Europe origin PVC prices were assessed at \$760-770/t cfr, unchanged. Offers from China were at \$700/t cfr and US offers emerged at \$700/t cfr.

Turkey S-PVC prices



## PVC PRICING ANALYSIS

### China

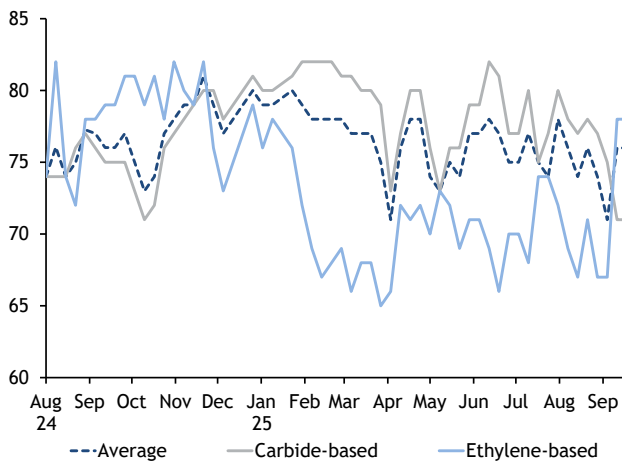
China PVC prices were rolled over this week, in light of limited discussions during National Day holidays across the country.

#### Asia-Pacific PVC spot

Product and basis	Price	±
<b>China (Yn/t)</b>		
S-PVC pipe ex-works China (ethylene-based)	4,760-4,990	- 0.00
S-PVC pipe ex-works China (carbide-based)	4,680-4,800	- 0.00
<b>China (\$/t)</b>		
S-PVC pipe fob China (ethylene-based)	595-610	- 0.00
S-PVC pipe fob China (carbide-based)	590-605	- 0.00
S-PVC pipe ex-works China import parity	538-565	▲ +0.29
S-PVC pipe cfr China	599-710	- 0.00
<b>South Asia (\$/t)</b>		
S-PVC pipe cfr India	660-720	▼ -10.00
E-PVC homopolymer cfr India	880-1,000	- 0.00
S-PVC pipe cfr Pakistan	670-720	- 0.00
S-PVC pipe cfr Bangladesh	700-720	- 0.00
<b>Southeast Asia (\$/t)</b>		
S-PVC pipe cfr SE Asia	580-640	- 0.00

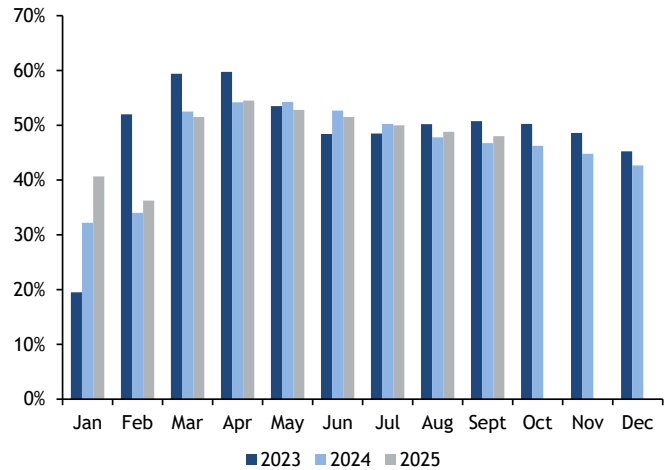
China PVC production rates

%



China converter rates

%



## PVC PRICING ANALYSIS

### South Asia

Indian s-PVC import prices fell by \$10/t this week to \$660-720/t cfr India, with demand remaining muted across the country as participants step away during festival season.

There are ongoing reports this week of struggles to sell import cargoes at \$760/t cfr, which was initially offered by some s-PVC producers in Taiwan and south Korea. Offtake remains slow at this price level, with reports of potential discounts to ensure deal security remaining unconfirmed so far this month. Some participants anticipate further price reductions to be announced in the coming weeks, while others believe that some northeast Asian s-PVC producers may be willing to carry their export allocations forward to the following month ahead of planned maintenance schedules. The lowest offer for Japanese s-PVC was quoted at \$720/t cfr this week, after duty benefits, setting the basis for the higher-end of the weekly price range because of ongoing interest at this price level. A Thai s-PVC producer revised their offers to India to \$700/t cfr, equivalent to \$680/t cfr after accounting for duty benefits for southeast Asian cargoes.

Offers from China were few this week, with sellers there retreating from the market during the National Day holidays. Chinese ethylene-based s-PVC offers were notionally discussed at \$660/t cfr, with lower offers not widely visible across the market. Chinese carbide-based s-PVC offers were heard as low as \$635/t cfr, but ongoing quality concerns for these grades is keeping import interest low. Overall, offtake for Chinese cargoes remains weak in India because of recent anti-dumping duty (ADD) findings, with most market participants noting a potential update to the implementation of said ADDs in mid-November.

In the domestic market, an Indian s-PVC producer reduced prices to the local market by 3,000 rupees/t on 1 October, highlighting weakness in demand across the country.

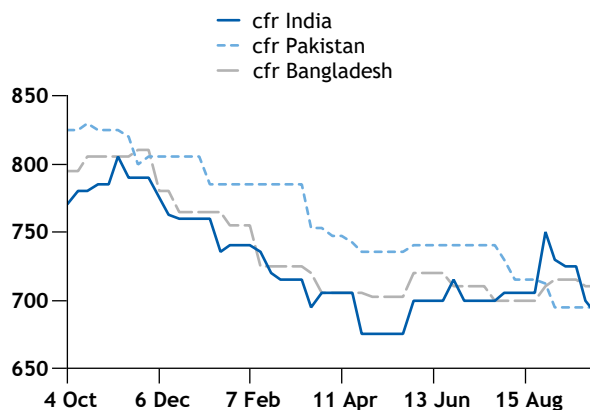
On paste PVC (e-PVC), import prices were stable this week \$880-1,000/t cfr India, with trading activity remaining limited across the market. Taiwanese e-PVC cargoes remain offered between \$880-890/t cfr, but final prices to customers would roughly equal that of the higher end of the weekly price range when accounting for ADDs associated with these cargoes.

In Pakistan, s-PVC import prices were steady this week at \$670-720/t cfr Pakistan, with trading activity waning throughout the week because of recent floods across the country. Similarly in Bangladesh, s-PVC import prices retained stability this week at \$700-720/t cfr Bangladesh, with converters keen to wait for new offers from China after the National Day holidays.

E-PVC anti-dumping duties (India)			\$/t
Country of origin	Country of export	Producer	Final duty
China	Any	Formosa Industries (Ningbo) Co., Ltd.	595
China	Any	Shenyang Chemical Co. Ltd	248
China	Any	Other Chinese producers except above	707
Any	China	Any	707
South Korea	Any	Hanwha Solutions Corporation	0
South Korea	Any	Other South Korean producers except above	89
Any	South Korea	Any	89
Malaysia	Any	Kaneka Paste Sdn. Bhd.	0
Malaysia	Any	Other Malaysian producers except above	516
Any	Malaysia	Any	516
Taiwan	Any	Formosa Plastics Corporation	247
Taiwan	Any	Other Taiwanese producers except above	373
Any	Taiwan	Any	373
Thailand	Any	TPC Paste Resin Co. Ltd.	343
Thailand	Any	Other Thai producers except above	421
Any	Thailand	Any	421
Norway	Any	Any	495
Any	Norway	Any	495

South Asia S-PVC prices

\$/t



## PVC PRICING ANALYSIS

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### Southeast Asia

Southeast Asian s-PVC import prices were steady this week at \$580-640/t cfr southeast Asia, with demand remaining hit by adverse weather conditions across the region.

Taiwanese s-PVC cargoes from one producer were offered at \$600/t cfr Vietnam, while US s-PVC cargoes remain discussed at \$580/t cfr Vietnam. These cargoes were considered attractive among Vietnamese converters, but weakening demand across the country because of adverse weather conditions and heavy floods prevented buyers from

committing to additional purchases. Offers from Japan continue to remain discussed between \$635-640/t cfr Vietnam, while offers from China were unmoved throughout the week as sellers there retreated from the market during National Day holidays.

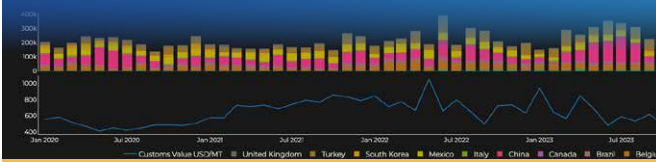
Market participants expect the s-PVC balance to remain lengthy for the most part of the fourth quarter, with any excess length potentially undone by the need for some Vietnamese s-PVC producers to export to India, given the lack of anti-dumping duties (ADDs) on these production units.

Plant maintenance, outages and disruptions							
Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Karpatnaftochim	VCM	Ukraine	Ethylene-based	300	Temporary closure	State of emergency in Ukraine
	Karpatnaftochim	PVC	Ukraine	Suspension	300	Temporary closure	State of emergency in Ukraine
	Vynova	VCM	Belgium	Ethylene-based	520	Maintenance	Sep for two months
	Vynova	PVC	Netherlands	Suspension	225	Permanent closure	From Nov 2025
NEW	Vynova	PVC	Germany	Suspension	340	Force majeure	2 Oct until now
	Inovyn	PVC	Spain	Suspension	280	Mothballed	50pc of capacity reduced
	Inovyn	PVC	UK	Suspension	280	Mothballed	2 out of 4 lines since early Jul
	Spolana	VCM	Czech	Ethylene-based	135	Permanent closure	From 1H 2025
	Spolana	PVC	Czech	Suspension	135	Permanent closure	From 1H 2025
	Fortischem	EDC	Czech	Direct chlorination	100	Permanent closure	From Jan 2025
	Fortischem	VCM	Czech	Carbide-based	64	Permanent closure	From Jan 2025
	Fortischem	VCM	Czech	Ethylene-based	40	Permanent closure	From Jan 2025
	Fortischem	PVC	Czech	Various	83	Permanent closure	From Jan 2025
	Vinnolit	PVC	Germany	Suspension	160	Maintenance	Sep
	TCI Sanmar	PVC	Egypt	Suspension	200	Maintenance	Sep for one month
	Ningbo Oceanking	PVC	China	Ethylene-based	300	Maintenance	15 Aug - 20 Sep
	Shaanxi Beiyuan	PVC	China	Carbide-based	500	Maintenance	20 - 26 Sep
	Gansu Jinchuan	PVC	China	Carbide-based	300	Maintenance	10 - 20 Sep
	Henan Yuhang	PVC	China	Carbide-based	200	Maintenance	15 Sep for one week
	Heilongjiang Haohua	PVC	China	Carbide-based	250	Maintenance	17 - 20 Sep
	Suzhou Huasu	PVC	China	Ethylene-based	130	Maintenance	26 Apr, restart unclear
	Henan Lianchuang	PVC	China	Carbide-based	100	Maintenance	Reformation since 13 May, restart unclear
	Ningxia Younglight Chemicals	PVC	China	Carbide-based	250	Maintenance	15 - 20 Sep
	Xinjiang Zhongtai (Toksun)	PVC	China	Carbide-based	300	Maintenance	16 - 22 Oct
	Shandong Lutai	PVC	China	Carbide-based	360	Maintenance	10 Oct for one week
	Hanwha Solutions	EDC	South Korea			Maintenance	Mid Oct - mid Nov
	Hanwha Solutions	VCM	South Korea	Ethylene-based	80	Maintenance	Mid Oct - mid Nov
	Hanwha Solutions	VCM	South Korea	Ethylene-based	180	Maintenance	Mid Oct - mid Nov
	Tosoh Corporation	VCM	Japan	Ethylene-based	260	Maintenance	Mid Oct - Nov
	Toagosei	PVC	Japan	Suspension	120	Permanent closure	From Dec 2025
	Tosoh Corporation	PVC	Japan	Emulsion	28	Maintenance	Sep
	Keiyo Monomer	EDC	Japan	Oxychlorination	180	Fire damage	20 Apr, restart unclear
	Tokuyama Corp.	EDC	Japan	Various	510	Maintenance	Sep
	Tokuyama Corp.	VCM	Japan	Ethylene-based	330	Maintenance	Mid Sep - early Oct
	Tokuyama Corp. (Shin-Daichi)	PVC	Japan	Suspension	145	Maintenance	End Sep - mid Oct
	Asahimas Chemical	EDC	Indonesia	Various	640	Maintenance	Early Oct - early Nov
	Asahimas Chemical (line 1)	VCM	Indonesia	Ethylene-based	400	Maintenance	Early Oct - early Nov
	Asahimas Chemical (line 2)	VCM	Indonesia	Ethylene-based	400	Maintenance	Early Oct - early Nov
	Asahimas Chemical	PVC	Indonesia	Suspension	550	Maintenance	Early Oct - early Nov

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