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# Argus Propylene

Formerly Argus Propylene and Derivatives

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## HIGHLIGHTS

### Americas

- US spot PGP drops to 3-year low in trading today.
- Spot buying picks up sharply to begin the month.
- Failed PP unit restart partially behind dip in spot prices.

### Europe

- Propylene spot prices fall.
- MCP for October settled unchanged from September.
- Crude oil prices fall ahead of Opec+ supply meeting.

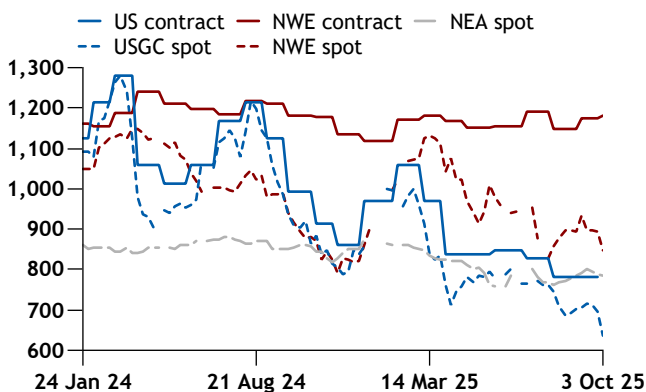
### Asia-Pacific

- Tepid discussions in northeast Asia on holiday.
- China's PDH run rates inched up on plants restart.
- Malaysia's PRefChem delayed RFCC units restart to following week.

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## World PG propylene prices

\$/t



## MARKET SNAPSHOTS

| Propylene global prices                  |        |       |       | \$/t  |
|------------------------------------------|--------|-------|-------|-------|
|                                          | Timing | Low   | High  | Mid   |
| <b>US daily</b>                          |        |       |       |       |
| US Gulf coast PGP                        | Oct    | 606   | 606   | 606   |
|                                          | Nov    | 623   | 634   | 628   |
| US Gulf coast RGP                        | Oct    | 634   | 645   | 639   |
|                                          | Nov    | 634   | 645   | 639   |
| US Gulf coast PGP VWA                    | Oct    |       |       | 606   |
| US Gulf coast PGP volume <i>mn lb</i>    | Oct    |       |       | 860   |
| RGP alkylation value                     |        | 1,283 | 1,287 | 1,285 |
| <b>US weekly, 03 Oct</b>                 |        |       |       |       |
| Poly grade USGC contract                 | Sep    |       |       | 783   |
| Poly grade USGC contract                 | Aug    |       |       | 783   |
| Poly grade USGC contract                 | Jul    |       |       | 827   |
| Chemical grade USGC contract             | Sep    |       |       | 750   |
| Chemical grade USGC contract             | Aug    |       |       | 750   |
| Chemical grade USGC contract             | Jul    |       |       | 794   |
| Poly grade USGC pipeline spot            |        | 606   | 667   | 637   |
| Refinery grade Mt Belvieu spot           |        | 634   | 645   | 639   |
| C3 alkylation USGC calc value            |        | 1,283 | 1,287 | 1,285 |
| PP Homo GP IM del EOR 8 Nov              | Sep    |       |       | 1,047 |
| <b>Western Europe weekly, 03 Oct</b>     |        |       |       |       |
| Poly grade NWE contract                  | Oct    |       |       | 1,005 |
| Poly grade NWE cif spot                  |        | 822   | 875   | 849   |
| Chem grade NWE cif spot                  |        | 646   | 734   | 690   |
| PP Homo GP IM NWE del 19 Sep             | Sep    |       |       | 1,374 |
| <b>Asia-Pacific daily</b>                |        |       |       |       |
| Northeast Asia, cfr                      | Oct    | 780   | 790   | 785   |
| <b>Asia-Pacific weekly, 03 Oct</b>       |        |       |       |       |
| Poly grade Taiwan contract               | Jul    |       |       | 792   |
| Poly grade Taiwan contract               | Jun    |       |       | 841   |
| Poly grade Taiwan contract               | May    |       |       | 795   |
| Poly grade SE Asia cfr spot              |        | 780   | 810   | 795   |
| Poly grade SE Asia fob spot              |        | 710   | 750   | 730   |
| Poly grade NE Asia cfr spot              |        | 780   | 790   | 785   |
| Poly grade NE Asia fob spot              |        | 740   | 750   | 745   |
| Raffia cfr China 03 Oct                  |        | 800   | 830   | 815   |
| <i>*freely negotiated monthly prices</i> |        |       |       |       |
| <b>Acrylonitrile, weekly, 03 Oct</b>     |        |       |       | \$/t  |
|                                          | Timing | Low   | High  | Mid   |
| USGC fob prompt <i>¢/lb</i>              | Oct    | 49    | 50    | 49    |
| China cfr spot                           | Oct    | 1,050 | 1,100 | 1,075 |

## AMERICAS

| Propylene spot trades, week to date |                |            |          |
|-------------------------------------|----------------|------------|----------|
| Date                                | Product        | Price €/lb | Delivery |
| 3 Oct                               | PGP Gulf Coast | 27.500     | Oct      |
| 3 Oct                               | PGP Gulf Coast | 27.500     | Oct      |
| 3 Oct                               | PGP Gulf Coast | 27.500     | Oct      |
| 3 Oct                               | PGP Gulf Coast | -1.000     | Oct      |
| 2 Oct                               | PGP Gulf Coast | 29.000     | Oct      |
| 2 Oct                               | PGP Gulf Coast | 29.000     | Oct      |
| 2 Oct                               | PGP Gulf Coast | 29.000     | Oct      |
| 2 Oct                               | PGP Gulf Coast | 29.000     | Oct      |
| 2 Oct                               | PGP Gulf Coast | 28.750     | Oct      |
| 2 Oct                               | PGP Gulf Coast | 28.750     | Oct      |
| 1 Oct                               | PGP Gulf Coast | -0.750     | Oct      |
| 1 Oct                               | PGP Gulf Coast | -0.875     | Oct      |
| 1 Oct                               | PGP Gulf Coast | 28.500     | Oct      |
| 30 Sep                              | PGP Gulf Coast | 29.250     | Sep      |
| 30 Sep                              | PGP Gulf Coast | 29.250     | Sep      |
| 30 Sep                              | PGP Gulf Coast | 30.250     | Sep      |
| 30 Sep                              | PGP Gulf Coast | -0.750     | Sep      |
| 30 Sep                              | PGP Gulf Coast | -0.750     | Sep      |
| 30 Sep                              | PGP Gulf Coast | -0.750     | Sep      |
| 30 Sep                              | PGP Gulf Coast | -0.500     | Oct      |
| 30 Sep                              | PGP Gulf Coast | -3.500     | Nov      |
| 29 Sep                              | PGP Gulf Coast | -0.625     | Sep      |
| 29 Sep                              | PGP Gulf Coast | -0.625     | Sep      |

| US propylene prices                   |        |       |       |        | €/lb |
|---------------------------------------|--------|-------|-------|--------|------|
|                                       | Timing | Low   | High  | Mid    |      |
| US Gulf coast PGP                     | Oct 25 | 27.50 | 27.50 | 27.500 |      |
|                                       | Nov 25 | 28.25 | 28.75 | 28.500 |      |
| US Gulf coast RGP                     | Oct 25 | 28.75 | 29.25 | 29.000 |      |
|                                       | Nov 25 | 28.75 | 29.25 | 29.000 |      |
| US Gulf coast PGP VWA                 | Oct 25 |       |       | 27.500 |      |
| US Gulf coast PGP volume <i>mn lb</i> | Oct 25 |       |       | 39.000 |      |
| RGP alkylation value                  | prompt | 58.20 | 58.40 | 58.300 |      |

| US prices                     |        |       |       |       | €/lb |
|-------------------------------|--------|-------|-------|-------|------|
|                               | Timing | Low   | High  | Mid   |      |
| Propylene, weekly, 03 Oct     |        |       |       |       |      |
| Poly grade USGC export spot   |        | 30.00 | 32.75 | 31.38 |      |
| Poly grade USGC pipeline spot |        | 27.50 | 30.25 | 28.88 |      |
| Refinery grade USGC spot      |        | 28.75 | 29.25 | 29.00 |      |
| Refinery grade USGC spot MTD  | Oct    |       |       | 29.00 |      |
| C3 alkylation USGC calc value |        | 58.20 | 58.40 | 58.30 |      |
| C3 fuel USGC calc value       |        | 15.50 | 16.50 | 16.00 |      |
| Acrylonitrile, weekly, 03 Oct |        |       |       |       |      |
| USGC fob prompt               |        | 49    | 50    | 49    |      |

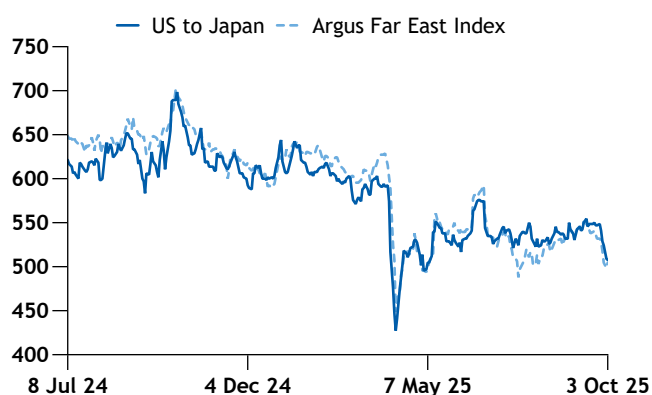
| US contract pricing, monthly, Sep |  |      |       |
|-----------------------------------|--|------|-------|
|                                   |  | \$/t | €/lb  |
| Poly grade                        |  |      |       |
| Argus PGP Contract Index, 19 Sep  |  | 766  | 34.74 |
| Sep                               |  | 783  | 35.50 |
| Aug                               |  | 783  | 35.50 |
| Jul                               |  | 827  | 37.50 |
| Chemical grade                    |  |      |       |
| Sep                               |  | 750  | 34.00 |
| Aug                               |  | 750  | 34.00 |
| Jul                               |  | 794  | 36.00 |

| Volume-weighted averages |  | €/lb   |
|--------------------------|--|--------|
| Propylene                |  | Mid    |
| VWA                      |  | 27.500 |
| VWA 30-day               |  | 30.454 |
| VWA 45-day               |  | 30.819 |

| Propylene forward curves |  | €/lb   |
|--------------------------|--|--------|
| Period                   |  | Price  |
| Oct 25                   |  | 27.500 |
| Nov 25                   |  | 28.500 |
| Dec 25                   |  | 30.000 |
| 1Q26                     |  | 31.750 |
| 2Q26                     |  | 32.375 |
| 3Q26                     |  | 33.000 |

### US propane delivered Asia vs FEI

\$/t



### US/Canada Daily

October PGP traded three times at 27.5€/lb, a three-year low; Argus used the deals to set the assessment, down by 1.375€/lb from the prior day. An October/November PGP spread traded at 1€/lb contango. Argus therefore set the November PGP as-

## AMERICAS

assessment at 28.5¢/lb, down by 1.125¢/lb from the prior day. Six first quarter paper deals traded at 31.75¢/lb.

Discussions for pipeline RGP did not emerge; Argus kept October and November assessments flat at 29¢/lb.

### US/Canada Weekly

US spot polymer-grade propylene (PGP) prices dropped 11pc this week to their lowest levels in three years as a failed restart of a polypropylene (PP) unit occurred against the backdrop of high inventories and already weak demand. Prompt-month trading at the Enterprise Products Partners' (EPC) system occurred between 27.5-31¢/lb this week, with the three low deals occurring in trading today. The last time prompt-month physical PGP traded below this level was 19 October 2022, according to Argus records. September PGP traded three times between 29.25-30.25¢/lb for 11mn lb. October-delivery propylene had 13 deals trading for 40mn lb. Today's buying at 27.5¢/lb indicated some market participants may view this as an opportunity to scoop up large volumes of discounted propylene.

Three years ago spot prices last fell this low on an industry report showing high inventories of PGP and rate cuts at PP units. Things are not entirely different than they were back then, with both the last report from the American Fuel and Petrochemical Manufacturers (AFPM) showing US propylene inventories 1.836bn lb, up by 67pc from a year earlier.

But the new catalyst that sent prices below their 30¢/lb support level which had held since December 2022, was the failed restart at TotalEnergies polypropylene (PP) unit in La Porte, Texas. That unit had a hard shutdown stemming from a power loss on 11 September. This occurred largely at the same time Enterprise's PDH-2 unit went down for maintenance until the end of October. These two events may have worked to offset each other in terms of propylene spot prices. But a hard shutdown typically requires two weeks of checking and fixing before a unit can be returned to normal operation, assuming nothing out of the ordinary occurred. This past weekend, the unit attempted and failed to restart its train 7. The unit had a leak which caused the restart to fail, the company said in a flaring filing with the Texas Commission on Environmental Quality (TCEQ). This spot prices fell 4pc two days in a row this week, before tumbling again today.

With spot prices at 3-year lows on PGP, PDH economics is quite challenged at the moment. According to a back-of-the-

hand formula, US PDHs are operating below reinvestments costs but still just above cash costs. Looking at just propane cash costs and PGP spot prices, PDH economics are the most challenged they have been since December 2022, according to Argus data. This kind of environment lends itself to more frequent PDH maintenance.

In refinery-grade propylene, railed RGP discussions did not emerge this week. The last recorded deal came last week for an October-delivery railed deal at 27¢/lb, a two-year low. Pipeline RGP remains structurally illiquid with no discussions or deals recorded. US refineries operated at 91.4pc of their operable capacity last week, according to this week's data from the Energy Information Agency (EIA). The data was released as usual on Wednesday, right before the partial shutdown of the federal government. It is unknown whether this data will be available next week.

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 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.

US propylene oxide (PO) and derivatives continue to be well supplied despite an ongoing turnaround. A Texas-based PO and propylene glycol producer began planned maintenance in early September that is expected to be complete in November. A Louisiana plant will be operating at reduced rates for some of October due to upstream maintenance.

Monopropylene glycol (MPG) demand came in as expected in September and some increase in demand is expected in October as preparations for de-icing season begin.

### Latin America

Brazil's antitrust watchdog Cade approved without restrictions the sale of Novonor's controlling stake in petrochemical company Braskem to investment fund Petroquímica Verde, controlled by investor Nelson Tanure. The decision confirms earlier favorable opinions issued by Cade's technical team in

## AMERICAS

May, July and August. Braskem received formal notification of the approval from Novonor on 1 October.

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

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

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

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

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

Ultragas will import LPG for the scheme from the US, chief executive Tabajara Bertelli Costa said on the sidelines of the event. Nacional Gas also plans to import supply from the US as well as Argentina and Bolivia, while Supergasbras confirmed

that state-controlled Petrobras could not raise domestic production by enough to meet new demand. Copa Energia, Brazil's largest company, said its demand will probably be met by imports from Argentina.

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

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

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

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

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

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

## WESTERN EUROPE

Spot prices fell in the European propylene market this week. 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 flat feedstock costs last month.

Spot prices were assessed lower this week as discounts to the October MCP widened. Demand is not non-existent, but most buyers are seeking wide discounts to do any business. One deal emerged for PGP at a 26pc discount, while many bids and some offers were closer to or above 30pc. Similarly, one CGP deal was done at a 38pc discount fob northwest Europe, but inland buying interest was mainly heard well into the 40s as a percentage discount and some with a need to sell were heard in negotiations closer to 50pc discounts.

There may be some limited support for prices as supply eases back and some downstream units have restarted. An unplanned outage at refinery in northern Italy will remove some spot volume from the inland market. Crackers are running well with no unplanned issues, but ethylene demand is also below expectations and so operating rates have been cut back. On the downstream side, planned maintenance has been completed on some units at German integrated complex and polypropylene production has resumed at a plant in Belgium this week following an unplanned shutdown.

The final propylene volumes are being moved out of the Lindsey refinery which closed in after the operator Prax entered administration in June.

| Western Europe prices   |        |           |          |          |           | €/t    |
|-------------------------|--------|-----------|----------|----------|-----------|--------|
|                         | Timing | Effective | Low      | High     | Mid       | ±      |
| Contract MCP €/t        | spot   | Sep       | 1,005.00 | 1,005.00 | 1,005.000 | 0.00   |
| Poly grade NWE cif spot | spot   | Oct       | 700.00   | 745.00   | 722.500   | -42.50 |
| Chem grade NWE cif spot | spot   | Oct       | 550.00   | 625.00   | 587.500   | -27.50 |

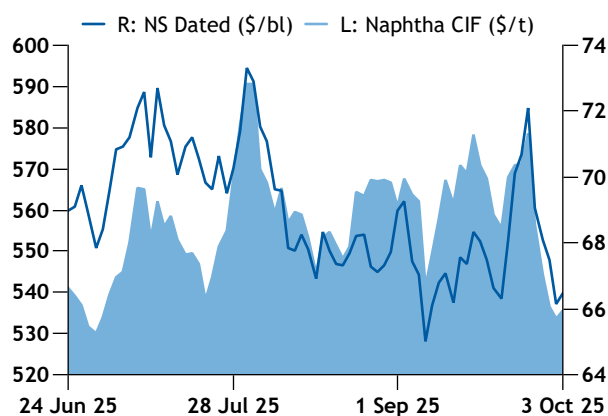
| Western Europe prices          |        |     |      |     | €/lb |
|--------------------------------|--------|-----|------|-----|------|
|                                | Timing | Low | High | Mid |      |
| Propylene, weekly, 03 Oct      |        |     |      |     |      |
| Poly grade NWE cif spot        |        | 700 | 745  | 723 |      |
| Chem grade NWE cif spot        |        | 550 | 625  | 588 |      |
| Acrylonitrile, monthly, 03 Oct |        |     |      |     |      |
| Monthly feedstock cost delta   | Oct    |     |      |     | +10  |

*\*freely negotiated monthly prices*

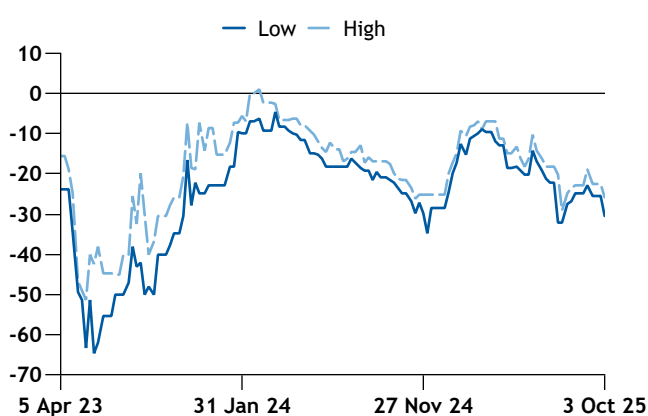
| Western Europe contract pricing (MCP), monthly, 30 Sep |      |       |
|--------------------------------------------------------|------|-------|
|                                                        | \$/t | €/t   |
| Poly grade                                             |      |       |
| Oct                                                    |      | 1,181 |
| Sep                                                    |      | 1,173 |
| Aug                                                    |      | 1,149 |

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

North Sea Dated vs naphtha



European PGP spot discount to contract price



## WESTERN EUROPE

There is a contrast between the weak short term outlook and potentially tighter period in the first half of next year. Demand is heard from producers looking to cover for planned turnarounds at several crackers and at least one refinery. Demand is also typically firmer in the first half of the year and this could push up prices in the spot market, as was the case in the first half of 2023 and 2024. There is less flexible supply in the market year-on-year since one cracker has been idled in the Netherlands. Yet for downstream consumers just looking at day-to-day demand and pricing the issue of affordability will remain high.

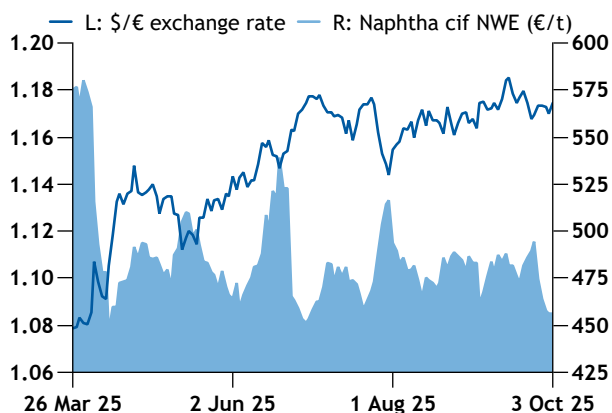
Contract discussions for next year are continuing. Consumers have mostly indicated similar or even slightly higher contract volumes next year, but are also pushing for wider discounts to counter the growing pressures. There was more evidence of those pressures across the chemical industry this week. Dow announced the planned closure of polyether polyols production in Belgium, while Arlanxeo intends to halt rubber production at its Port Jerome facility. Neither related directly to propylene, but are further signs of the difficult decisions facing many in the chemical industry.

The polypropylene market remains under price pressure. Spot prices were broadly stable this week, but fell over the last month. Producers will target holding contract prices stable in October, but this may be difficult given the soft demand and softer spot pricing.

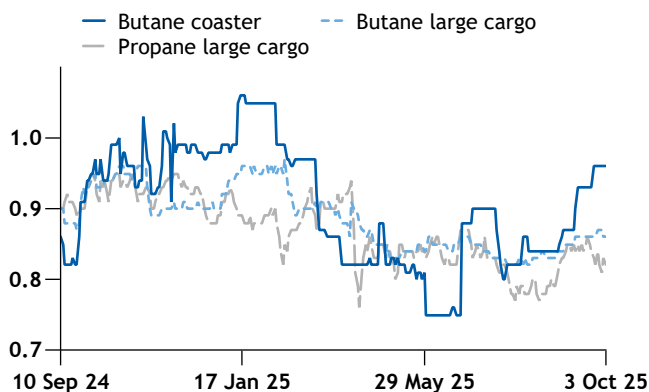
In the propylene oxide chain, contract prices for October

were automatically rolled over in line with propylene. Buyers are seeking to reduce contract adders for next year, but the closure of more capacity this year is encouraging suppliers to roll over one-year contracts, while having some flexibility to renegotiate multi-year deals which are now considered out of step with the market conditions. Large glycol producers see some demand from the de-icing sector, but traders report a slow start to the season and hope for a bigger boost in the fourth quarter. The UPR sector remains weak, with imported resins heard to be arriving from China and India as well as nearby Turkey, challenging European producers' market share.

US dollar/euro exchange rate and naphtha cif NWE

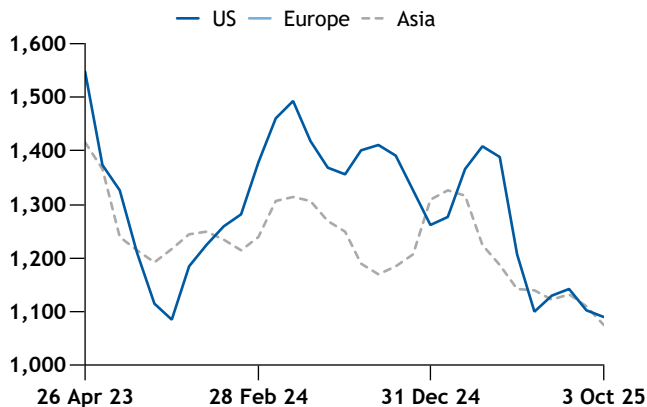


Ratio of imported light feedstock to European naphtha



Regional acrylonitrile prices

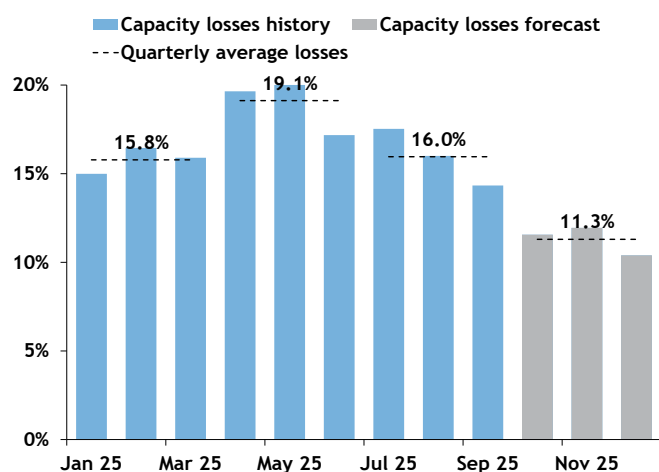
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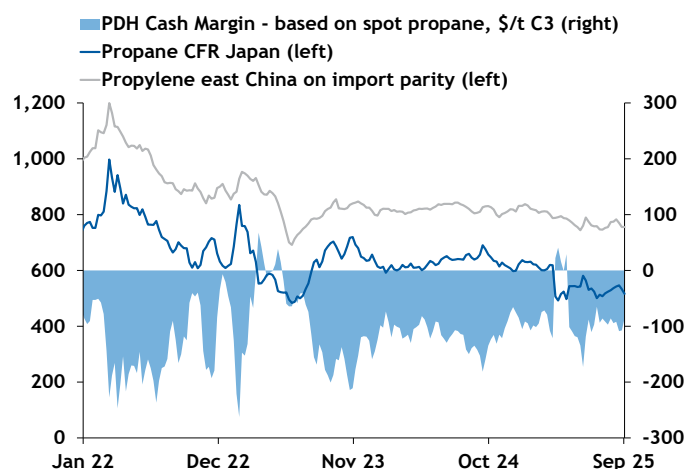
## ASIA-PACIFIC

### Asia propylene capacity loss 2025

%



### PDH cash margin, based on spot propane cfr Japan



### Upstream and cracker margins

Naphtha prices were at an average of \$594/t cfr Japan, a \$5/t rise compared with last week. Propane prices dropped to \$517/t cfr Japan, down by \$16/t. Naphtha cracker production margin remained stable at -\$209/t this week. Propane cracker production margin climbed to \$5/t, up by \$35/t compared with the previous session because of lower feedstock prices. Propane dehydrogenation (PDH) margin inched up to -\$86/t, up by \$22/t compared with last session.

Production losses for September settled at 14.3pc, down

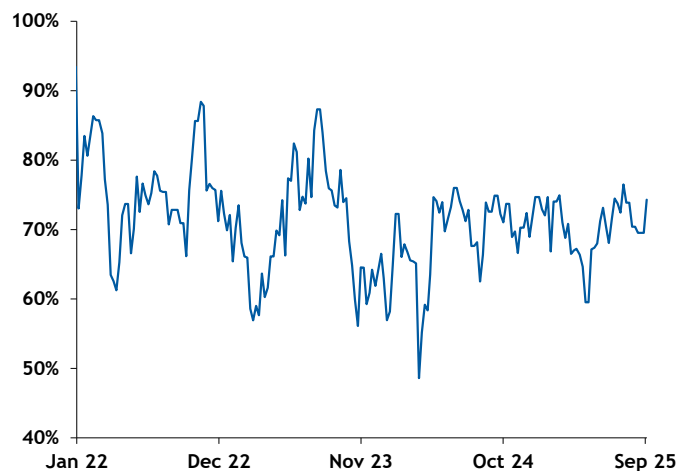
| Asia-Pacific price          |        |        |        |         | \$/t |
|-----------------------------|--------|--------|--------|---------|------|
|                             | Timing | Low    | High   | Mid     | ±    |
| Poly grade propylene daily  | prompt | 780.00 | 790.00 | 785.000 |      |
| Poly grade propylene weekly | prompt | 780.00 | 790.00 | 785.000 |      |

| Asia-Pacific prices                  |        |       |       |       | \$/t |
|--------------------------------------|--------|-------|-------|-------|------|
|                                      | Timing | Low   | High  | Mid   | ±    |
| Poly grade propylene, weekly, 03 Oct |        |       |       |       |      |
| SE Asia cfr spot                     |        | 780   | 810   | 795   | 0    |
| SE Asia fob spot                     |        | 710   | 750   | 730   | 0    |
| NE Asia cfr spot                     |        | 780   | 790   | 785   | -3   |
| NE Asia fob spot                     |        | 740   | 750   | 745   | -3   |
| east China domestic                  |        | 6,300 | 6,400 | 6,350 | 0    |
| Sinopec east China domestic          |        |       |       | 6,400 | 0    |
| Acrylonitrile, weekly, 03 Oct        |        |       |       |       |      |
| China cfr spot                       |        | 1,050 | 1,100 | 1,075 | na   |
| Propylene oxide, weekly, 01 Oct      |        |       |       |       |      |
| del east China                       |        | 7,780 | 7,850 | 7,815 | -10  |
| del east China                       |        | 885   | 893   | 889   | -2   |
| Phenol, weekly, 02 Oct               |        |       |       |       |      |
| ex-tank east China                   |        | 6,875 | 6,925 | 6,900 | -50  |
| ex-tank east China                   |        | 810   | 816   | 813   | -5   |

| Asia-Pacific contract pricing      |  |  | \$/t | €/t |
|------------------------------------|--|--|------|-----|
| Poly grade Taiwan, monthly, 05 Sep |  |  |      |     |
| Jul                                |  |  | 792  | 678 |
| Jun                                |  |  | 841  | 720 |
| May                                |  |  | 795  | 683 |

### China PDH operating rates

%



## ASIA-PACIFIC

| Outages                           |         |     |                               |
|-----------------------------------|---------|-----|-------------------------------|
| Shutdown                          | Plant   | KTA | Duration                      |
| Restarted                         |         |     |                               |
| Hebei Haiwei                      | PDH     | 500 | 27Aug, 7-10days               |
| Wanhua Chemical                   | PDH     | 900 | 22Aug, 2weeks                 |
| Zhejiang Xingxing                 | MTO     | 350 | 30Jul-12Sept                  |
| Shandong Zhenhua                  | PDH     | 900 | 15Aug-29Sep                   |
| PRefChem                          | Cracker | 630 | earlySep, reduced run rates   |
| Ningbo Kingfa No.1                | PDH     | 600 | 8Sep, 20days                  |
| Jinneng Technology No.1           | PDH     | 900 | 19Aug-28Sep                   |
| Ongoing                           |         |     |                               |
| Puyang Far East                   | PDH     | 150 | 12May23, restart unclear      |
| Zhejiang Huahong No.2             | PDH     | 450 | 12Sep23, restart unclear      |
| Yanchang Zhongran Taixing         | PDH     | 600 | 20Sep23, restart unclear      |
| Shaoxing Sanyuan                  | PDH     | 450 | 21Aug23, restart unclear      |
| Hyosung No.1                      | PDH     | 200 | June24, restart unclear       |
| JG Summit                         | Cracker | 240 | lateDec24, restart unclear    |
| Lotte Titan No.1                  | Cracker | 160 | 15Dec24, restart unclear      |
| Taekwang                          | PDH     | 250 | endDec, restart unclear       |
| Shangdong Zhonghai Fine Chemicals | PDH     | 400 | 22Jan, restart unclear        |
| Huifeng Haiyi                     | PDH     | 250 | 21Mar, restart unclear        |
| Wanhua Chemical No.1              | Cracker | 500 | 3June-earlyJan26              |
| Aster Chemicals Singapore         | Cracker | 500 | 1Aug-13Sep, delayed to midNov |
| YNCC No.3                         | Cracker | 270 | 8Aug, restart unclear         |
| Fushun Petrochemical No.1         | Cracker | 180 | 24Aug-earlyOct                |
| Fushun Petrochemical No.2         | Cracker | 800 | 24Aug-earlyOct                |
| Yangzijiang Oriental              | PDH     | 600 | 7Sep, 40days                  |

by 0.3 percentage points because of the delay of planned turnaround at Sinopec Zhenhai's No.2 cracker. For October, production losses are forecast at 11.6pc with upcoming crackers turnaround, including South Korea's LG Chem, Hyundai Chemical and Vietnam's Hyosung PDH unit.

## Propylene

The following deals were done in the past week:

- Buying ideas: \$780-785/t cfr China main port, October arrival.
- Selling ideas: \$785-790/t cfr China main port, October arrival.

The northeast Asian propylene market was quiet this week because most market participants began to wind down businesses ahead of China's Golden Week holidays.

Sellers maintained offers for spot cargoes at \$790/t cfr China, but no discussions emerged during 29-30 September. Chinese consumers said that sufficient Chinese domestic supply

| Outages                        |         |       |                                |
|--------------------------------|---------|-------|--------------------------------|
| Shutdown                       | Plant   | KTA   | Duration                       |
| Formosa No.1                   | Cracker | 305   | 16Sep25, restart unclear       |
| SRC                            | RFCC    | 120   | 18Sep, 1 mth                   |
| PRefChem                       | FCC     | 730   | 22Sep-earlyOct                 |
| Sinopec Zhenhai No.2           | Cracker | 600   | 27Sep-earlyNov                 |
| Expected                       |         |       |                                |
| Vietnam's Hyosung              | PDH     | 600   | endOct-earlyDec                |
| LG Chem Daesan                 | Cracker | 650   | 13Oct-2Dec                     |
| Hyundai Chemical               | Cracker | 450   | 13Oct-15Dec                    |
| Chandra Asri                   | Cracker | 900   | earlyNov, delayed to 2026      |
| Shanghai Petrochemical No.1    | Cracker | 200   | 4Oct-7Dec                      |
| Gulei Petrochemical            | Cracker | 1,000 | Oct25, likely delayed to 2026  |
| Guangzhou Petrochemical        | Cracker | 130   | 7Oct-8Dec                      |
| PTTGC ORP                      | Cracker | 500   | MidOct25-Feb26                 |
| New Plants                     |         |       |                                |
| Ineos Tianjin Nangang          | Cracker | 600   | Onspec 1H Nov                  |
| Shandong Yulongdao No.1        | Cracker | 650   | Onspec in mid Dec              |
| Guoheng Chemical               | PDH     | 660   | Onspec earlyFeb25              |
| Wanhua Chemical No.2           | PDH     | 900   | Onspec midFeb25                |
| ExxonMobil Guangdong           | Cracker | 800   | Feed in Apr25                  |
| Wanhua Chemical No.2           | Cracker | 600   | Onspec 4 Apr                   |
| Lotte Chemical Indonesia       | Cracker | 600   | Onspec 31May, but shut on 2Jun |
| SoftPackaging No.3             | PDH     | 900   | Onspec on 15 May               |
| PetroChina Jilin Petrochemical | Cracker | 400   | Onspec 31Aug                   |
| CNOOC Daxie                    | DCC     | 300   | Feed in early Aug, restart Sep |
| Shandong Yulongdao No.2        | Cracker | 650   | Onspec midSep                  |

can fulfill their requirements and there was no need to import cargoes.

Notional discussion levels were unchanged at \$780-790/t cfr China. But no deals were concluded.

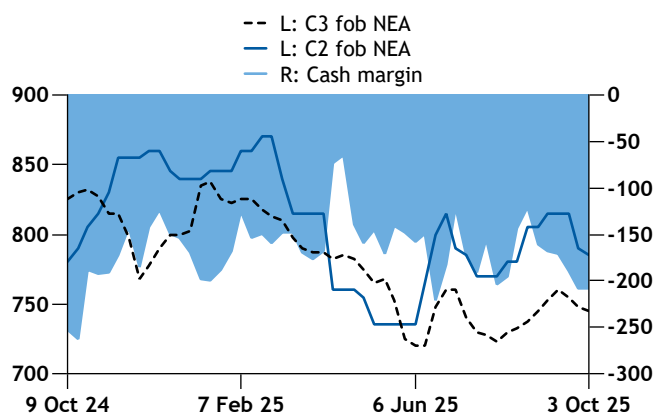
Increased supply weighed on Chinese domestic propylene prices during 29-30 September. Prices fell marginally from 6,350-6,400 yuan/t to Yn6,200-6,300/t ex-tank in east China. Sinopec maintained its propylene list price in east China at Yn6,400/t ex-tank.

Negotiations in the Shandong market slowed marginally. A couple of consumers made purchases before the holidays to fulfill early October requirements. Prices fell from Yn6,450-6,500/t to Yn6,350-6,400/t ex-tank over 29-30 September. Ample supply weighed on propylene prices from late September because two propane dehydrogenation (PDH) units were restarting early this week. Qingdao Jinneng and Shandong Zhenhua fed propane to their 900,000t/yr and 750,000t/yr PDH lines on 28 and 29 September respectively. The PDH oper-

## ASIA-PACIFIC

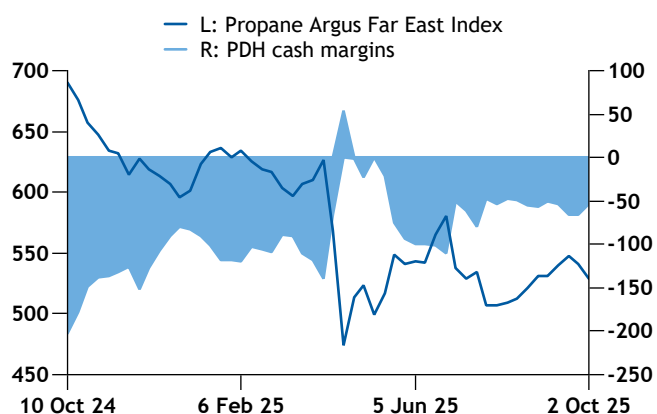
Asian cracker cash margin spot

\$/t



PDH cash margin, based on propane AFEI

\$/t



| Downstream outages              |         |         |                           |
|---------------------------------|---------|---------|---------------------------|
| Shutdown                        | Plant   | KTA     | Duration                  |
| Lotte-GS Chemical               | Ph/Ac   | 350/125 | started end-June          |
| Sinopec Zhenhai                 | Ph/Ac   | 400/160 | to start July25           |
| Yangzhou Shiyou                 | Ph/Ac   | 200/120 | to start July25           |
| Shanghai Xisa Chemical          | Ph/Ac   | 350/210 | July28-July31             |
| Jilin Petrochemical             | Ph/Ac   | 220/130 | to start Aug25            |
| Ineos Singapore                 | Ph/Ac   | 300/183 | Oct to Nov                |
| Zhejiang Petrochemical          | ACN     | 130     | mid-Nov to 13 Jan 2025    |
| Jilin Petrochemical             | ACN     | 130     | 3Dec, 10days              |
| Lihuayi Weiyuan                 | ACN     | 130     | early Jan 2025            |
| Yulong Petrochemical            | ACN     | 130     | start up 19 Mar 2025      |
| Sinochem Quanzhou               | ACN     | 260     | start up Apr 2025         |
| Shandong Haijiang               | ACN     | 130     | 20 Apr to 20 May 2025     |
| Sinopec Zhenhai                 | ACN     | 400     | start up 2H June 2025     |
| PetroChina Jieyang              | ACN     | 130     | 10-28 June 2025           |
| Zhejiang Petrochemical          | ACN     | 130     | late June to mid-Aug 2025 |
| Jilin Petrochemical             | ACN     | 260     | target early Aug 2025     |
| YNCC                            | EBSM    | 370     | Mid Oct - late Nov        |
| Jiangsu Yida                    | HPPO    | 150     | 2 Jan 2025 - 13 Aug       |
| Befar Group                     | PO/MTBE | 240/742 | Feed-in Jan 2025          |
| Satellite Chemical              | HPPO    | 400     | 30 Apr - 25 June 2025     |
| Shell Singapore                 | POSM    | 550     | May, restart unclear      |
| Hengli Petrochemical            | EBSM    | 720     | 14 May, restart unclear   |
| Lotte Chemical                  | EBSM    | 577     | 15 Oct - 19 Nov           |
| Sinopec Changling Petrochemical | HPPO    | 100     | early April - June        |
| Formosa Chemicals and Fibre     | EBSM    | 720     | Early April - early June  |
| Tianjin Petrochemical           | POCHP   | 150     | mid May - restart unclear |
| Wanhua Chemical                 | POCHP   | 400     | expected 10 Aug - end Sep |
| Qixiang Tengda                  | HPPO    | 300     | 13 Sep - restart unclear  |
| Jiangsu Ruiheng                 | HPPO    | 400     | 2 July 2025- 20 Aug       |
| Zhejiang Petrochemical          | PO/SM   | 270     | 17 Sep - restart unclear  |

ating rates rose to 74pc this week, up by 4 percentage points.

Discussions for propylene in the cfr southeast Asia market were subdued this week. Buying idea was quoted at a premium of \$50/t to cfr southeast Asia assessments on a cfr southeast Asia basis. Market participants were anticipating the cfr southeast Asia prices to be at \$790-810/t this week.

Malaysia's PRefChem residual fluid catalytic cracker (RFCC) units remained shut, and will likely restart by next week according to sources closed to the company. The RFCC plants were shut early last week because of outage.

### Polypropylene (PP)

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

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

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

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

### Propylene oxide (PO)

China's propylene oxide (PO) prices inched lower this week

## ASIA-PACIFIC

given reduced spot buying intentions from downstream sectors approaching the eight-day National Day holiday during 1-8 October.

The outlook is bullish for PO in October given some maintenance plans at major plants and some unconfirmed restarts from previous shutdowns, which will result in reduction in domestic supplies.

Delivered PO prices declined to Yn7,780-7,850/t as of 30 September in east China, inched down by Yn10/t compared with last session or equivalent to \$921/t on an import parity basis. Import negotiations were muted this week ahead of the holiday.

The average PO operating rate in September was at 65pc, down by three percentage points compared with August. The weekly average operating rate was estimated at 62pc, down by two basis points from last week.

### Acrylonitrile (ACN)

Acrylonitrile (ACN) trades were thin in the Chinese domestic market because of China's National Day holiday. Prices fell from 8,450-8,550 yuan/t to Yn8,350-8,450/t ex-tank in the east China market.

Selling indications on a cfr northeast Asia basis softened to \$1,100-1,120/t, and negotiation levels edged down to \$1,050-1,100/t cfr.

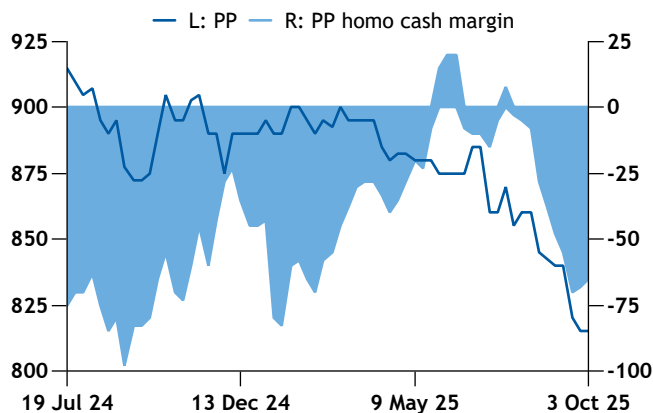
### Phenol/acetone

Asian phenol prices softened slightly week-on-week as trad-

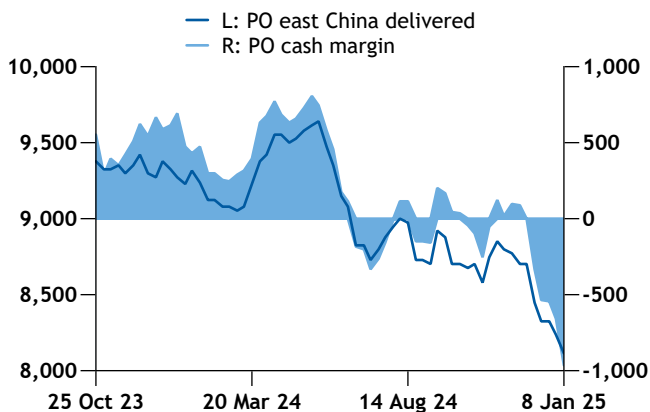
ing in China slowed before the Golden Week holidays. Chinese phenol prices continued to track losses in upstream benzene, ticking down despite low inventory levels and price gains in some downstream markets. Average phenol production rates in China were discussed to be stable on the week at around 78pc, while inventories at Jiangyin port fell slightly on the week to 6,000t on 29 September, compared to 7,000t on 22 September.

Chinese domestic phenol prices were assessed between 6,875-6,925 yuan/t this week, compared to Yn6,935-6,965/t last week. Meanwhile, acetone prices fell to Yn4,390-4,440/t this week, from Yn4,465-4,490/t last week.

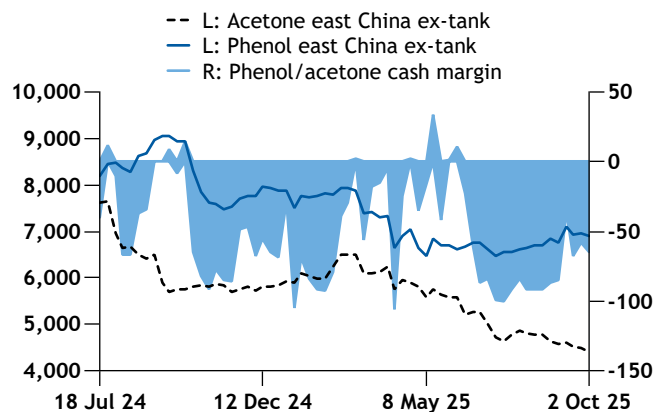
PP homopolymer non-integrated margin \$/t



PO non-integrated margins Yn/t



Phenol non-integrated margins



## NEWS

**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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**Ineos Texas cracker needs repair on tube rupture**

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

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**Poland's Orlen refining margin at 18-month high**

Polish integrated Orlen's model oil refining margin in September was the highest since March 2023, supported by strong cracks for diesel and gasoline.

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**Canadian refinery throughputs down: CER**

Canadian refinery runs fell by 4.4pc in the latest week on steep declines in Quebec and eastern Canada, according to Canada Energy Regulator (CER) data.

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**Shell Corunna refinery flaring from maintenance**

Shell reported flaring Thursday at its 85,000 b/d Corunna refinery in Sarnia, Ontario, because of maintenance, according to a community notice.

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**Fire contained at Chevron El Segundo refinery**

A fire that started overnight at Chevron's 269,000 b/d refinery in El Segundo, California, has been contained according to the local fire department.

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**US gov shutdown puts shroud on econ data**

The partial federal government shutdown that stopped the release of key economic data Federal Reserve policymakers and industry depend on – 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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**Drone strike on Orenburg region plant**

There was a drone strike on an industrial plant in Russia's Orenburg region today, according to regional governor Yevgeny Solntsev, cited by state-controlled news agency Ria-Novosti.

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