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# Argus Global Polyethylene

Polyethylene prices and global coverage

Issue 26-5 | Friday 30 January 2026

## HIGHLIGHTS

### US

Storms cause some minor supply disruption

### Latin America

Prices firm on supply tightness

### Europe

Cost-push pressure looms amid crude rally

### Turkey

Supply tight for prompt delivery material

### Nigeria

Demand is moderate

### Middle East

Export demand remains higher

### China

Buying interest slows before holidays

### Southeast Asia and Vietnam

Prices hold steady

### India

Prices tick higher

### Pakistan

Prices hold steady

### Dalian Futures Market

Futures soften after surging

### Fundamentals to watch

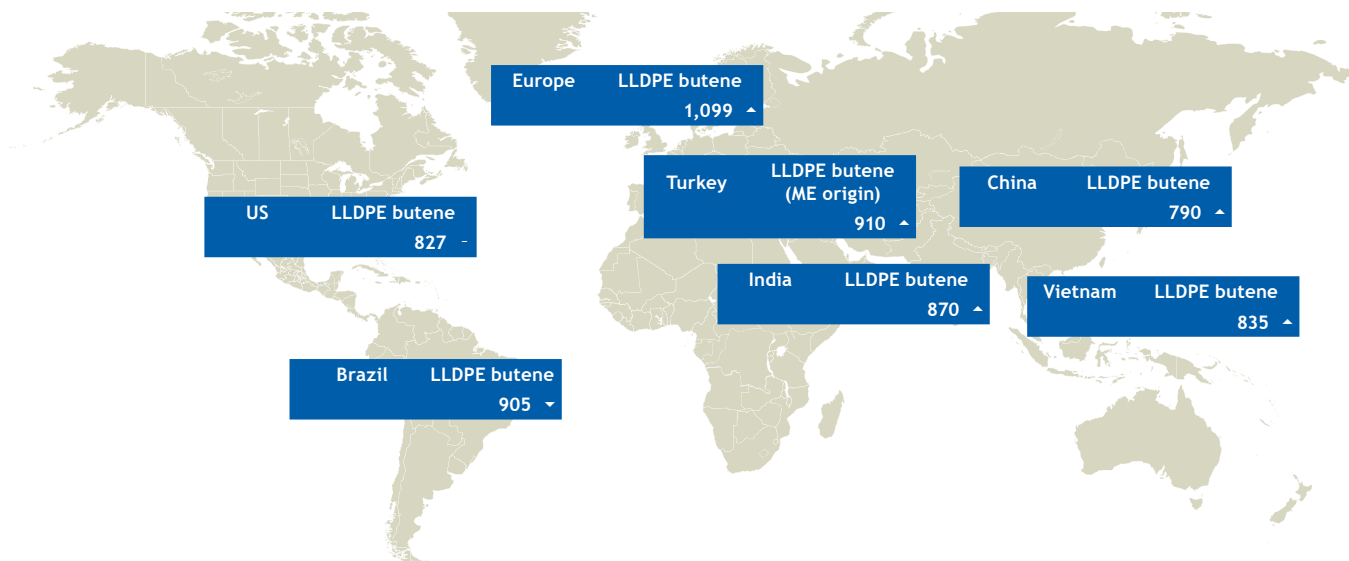
Europe to lose 37mn t/yr of chemical capacity  
 Dow delays Alberta Path2Zero cracker to 2029  
 US ethane cracking margins at near 5-year low  
 India, EU conclude free trade deal, cut tariffs  
 New Jersey limits plastic utensils  
 Trump steps up Iran military threats  
 US Fed holds target rate unchanged  
 New Houthi video signals rising Red Sea risk

US Argus Index				\$/t
	Timing	Argus Index	(month-on-month)	Argus Δ change
LDPE liner film	Dec	+1,222		-12 ▼
LLDPE butene	Dec	+1,036		-8 ▼
HDPE BM	Dec	+1,012		-35 ▼
HDPE HMW film	Dec	+1,044		-31 ▼

Contract prices				\$/t
	Timing	Contract marker	(month-on-month)	Argus Δ change
<b>US</b>				
LDPE liner film	Dec	1,190	0.0	-
LLDPE butene	Dec	1,080	0.0	-
LLDPE hexene	Dec	1,146	0.0	-
LLDPE octene	Dec	1,257	0.0	-
HDPE injection	Dec	1,058	0.0	-
HDPE HMW film	Dec	1,124	0.0	-
HDPE BM	Dec	1,102	0.0	-
<b>Western Europe</b>				
LDPE liner film	Jan	1,580	-41.0	▼
LLDPE butene	Jan	1,366	-20.0	▼
HDPE injection	Jan	1,352	-31.0	▼
HDPE HMW film	Jan	1,411	-30.0	▼
HDPE BM	Jan	1,376	-30.0	▼

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
<b>US exports</b>					
LDPE liner film	fas/Houston bagged	948-1,058	+33.0 ▲	+66.0 ▲	
LLDPE butene	fas/Houston bagged	816-838	0.0 -	+55.0 ▲	
HDPE injection	fas/Houston bagged	794-816	0.0 -	+22.0 ▲	
HDPE HMW film	fas/Houston bagged	860-904	0.0 -	+77.0 ▲	
HDPE BM	fas/Houston bagged	794-816	0.0 -	+33.0 ▲	
LDPE liner film	dap/Laredo railcar	926-948	0.0 -	+66.0 ▲	
LLDPE butene	dap/Laredo railcar	772-816	+22.0 ▲	+33.0 ▲	
HDPE injection	dap/Laredo railcar	705-750	0.0 -	0.0 -	
HDPE HMW film	dap/Laredo railcar	838-838	0.0 -	+66.0 ▲	
HDPE BM	dap/Laredo railcar	728-772	0.0 -	+11.5 ▲	
<b>Brazil</b>					
LDPE liner film	cfr	1,040-1,080	+30.0 ▲	+45.0 ▲	
LLDPE butene	cfr	900-910	-5.0 ▼	+35.0 ▲	
HDPE injection	cfr	870-900	-15.0 ▼	+45.0 ▲	
HDPE HMW film	cfr	920-950	0.0 -	+50.0 ▲	
HDPE BM	cfr	900-930	+30.0 ▲	+57.5 ▲	

GLOBAL SNAPSHOT



Key prices						\$/t
	US fas Houston	Western Europe spot ddp	Turkey spot cfr (Mideast origin)	China spot cfr (main origin)	Southeast Asia dutiable spot cfr	India spot cfr
LDPE liner film	948-1,058	1,307	1,030-1,040	950-990	990-1,020	1,040-1,060
LLDPE butene	816-838	1,099	900-920	780-800	830-850	860-880
HDPE HMW film	860-904	1,129	900-920	840-890	830-850	850-880

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
<b>West coast South America</b>					
LDPE liner film	cfr	1,050-1,100	+15.0 ▲	+80.0 ▲	
LLDPE butene	cfr	890-990	+50.0 ▲	+110.0 ▲	
HDPE injection	cfr	900-920	+40.0 ▲	+80.0 ▲	
HDPE HMW film	cfr	960-1,000	+15.0 ▲	+95.0 ▲	
HDPE BM	cfr	890-940	+35.0 ▲	+75.0 ▲	
<b>Northwest Europe</b>					
LDPE liner film	del	1,277-1,337	+43 ▲	+103 ▲	
LLDPE butene	del	1,069-1,129	+12 ▲	+42 ▲	
HDPE injection	del	1,069-1,129	+12 ▲	+42 ▲	
HDPE HMW film	del	1,099-1,158	+12 ▲	+42 ▲	
HDPE BM	del	1,069-1,129	+12 ▲	+42 ▲	
<b>Russia and CIS</b>					
LDPE 15803	cpt	1,229-1,563	+3 ▲	+48 ▲	
LDPE 15303	cpt	1,423-1,493	0 -	+73 ▲	
LDPE 10803	cpt	1,229-1,456	+1 ▲	+67 ▲	
HDPE injection	cpt	1,240-1,240	0 -	+69 ▲	
HDPE HMW film	cpt	1,197-1,208	+1 ▲	+68 ▲	
HDPE pipe Moscow	cpt	1,251-1,337	-3 ▼	+40 ▲	
HDPE BM Moscow	cpt	1,240-1,283	0 -	+70 ▲	

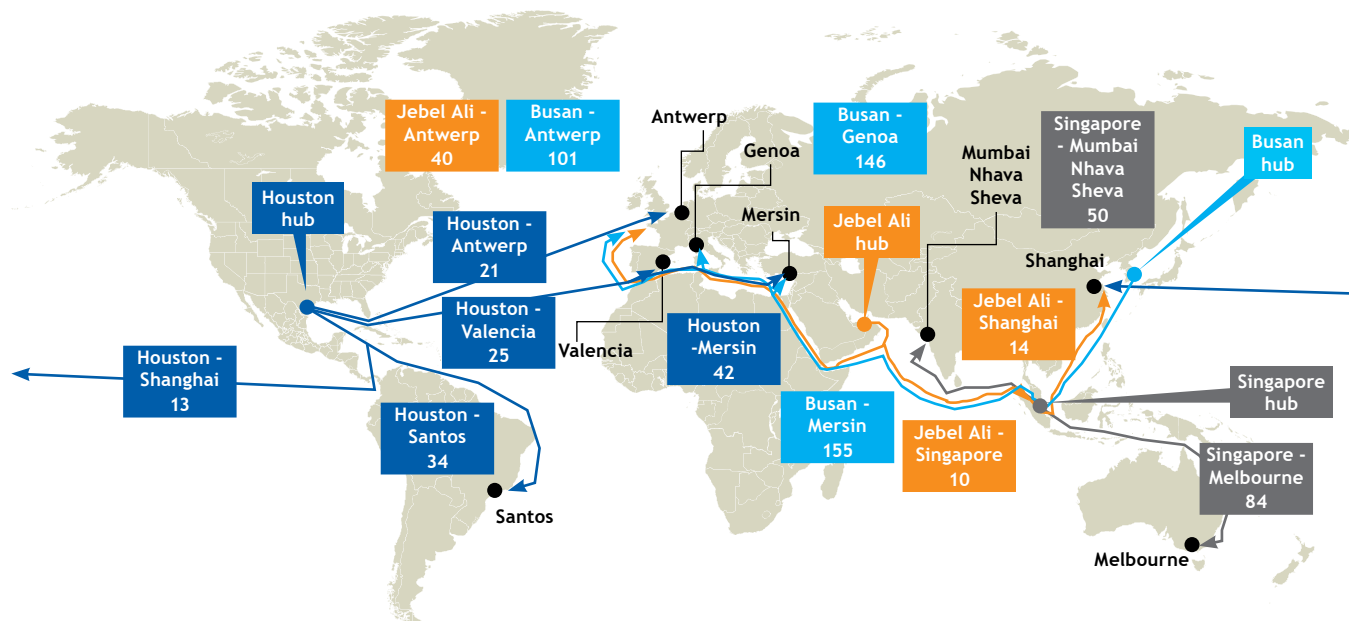
Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
<b>Turkey</b>					
LDPE liner film Mid-east Gulf origin	cfr	1,030-1,040	+5 ▲	+20 ▲	
LLDPE butene Mid-east Gulf origin	cfr	900-920	+5 ▲	+15 ▲	
LLDPE butene US origin	cfr	900-900	0 -	+30 ▲	
HDPE injection Mid-east Gulf origin	cfr	900-940	0 -	+25 ▲	
HDPE HMW film Mid-east Gulf origin	cfr	900-920	0 -	+15 ▲	
HDPE BM Mid-east Gulf origin	cfr	890-900	+5 ▲	0 -	
HDPE HMW film US origin	cfr	880-890	0 -	+15 ▲	
<b>Egypt</b>					
HDPE HMW film Mid-east Gulf origin	cif	960-980	+35 ▲	+63 ▲	
LDPE liner film Mid-east Gulf origin	cif	1,080-1,100	+20 ▲	+25 ▲	
LLDPE butene Mid-east Gulf origin	cif	960-980	+43 ▲	+68 ▲	
<b>Nigeria</b>					
HDPE HMW film US origin	cif	930-950	0 -	+28 ▲	
LDPE liner film US origin	cif	1,030-1,060	0 -	+35 ▲	
LLDPE butene US origin	cif	920-930	0 -	+30 ▲	

Spot prices			\$/t	
	Basis	Price	1 week change	4 week change
<b>South Africa</b>				
HDPE HMW film US origin	cif	930-950	0 -	+45 ▲
LDPE liner film US origin	cif	1,020-1,040	0 -	+45 ▲
LLDPE butene US origin	cif	890-900	0 -	+10 ▲
<b>GCC</b>				
LDPE liner film	del	1,100-1,150	0 -	+20 ▲
LLDPE butene	del	910-970	0 -	+30 ▲
LLDPE hexene	del	1,000-1,070	0 -	+30 ▲
LLDPE octene	del	1,050-1,110	0 -	+30 ▲
HDPE HMW film	del	910-950	0 -	+15 ▲
HDPE BM	del	910-950	0 -	+15 ▲
<b>Jordan/Lebanon</b>				
LDPE liner film	del	1,040-1,060	0 -	0 -
LLDPE butene	del	920-940	0 -	0 -
HDPE HMW film	del	950-1,010	0 -	0 -
<b>Saudi Arabia (CMP)</b>				
LDPE liner film	fob	945-985	+10 ▲	+80 ▲
LLDPE butene	fob	775-795	+10 ▲	+50 ▲
HDPE HMW film	fob	835-885	+10 ▲	+40 ▲
<b>Northeast Asia</b>				
EVA foaming	cfr	1,000-1,190	0 -	+70 ▲
EVA photovoltaic	cfr	1,010-1,095	0 -	+58 ▲
<b>China</b>				
EVA foaming	fob	1,105-1,305	0 -	+75 ▲
LDPE liner film Main origin	cfr	950-990	+10 ▲	+80 ▲
LDPE liner film All origin	cfr	940-990	+10 ▲	+75 ▲
LDPE liner film domestic	import parity	1,010.91-1,058.76	+14.49 ▲	+77.61 ▲
LLDPE butene Main origin	cfr	780-800	+10 ▲	+50 ▲
LLDPE butene All origin	cfr	770-800	+10 ▲	+45 ▲
LLDPE butene domestic	import parity	801.55-831.46	+13.95 ▲	+55.48 ▲
LLDPE hexene metallocene dutiable	cfr	850-880	+20 ▲	+35 ▲
LLDPE hexene metallocene duty free	cfr	950-980	+20 ▲	+45 ▲
LLDPE hexene metallocene domestic	import parity	879-915	+8 ▲	+11 ▲
HDPE HMW film Main origin	cfr	840-890	+10 ▲	+40 ▲
HDPE HMW film All origin	cfr	830-890	+10 ▲	+45 ▲
HDPE HMW film domestic	import parity	819.50-939.13	+14.11 ▲	+35.06 ▲
HDPE injection Main origin	cfr	760-800	+10 ▲	+5 ▲
HDPE injection All origin	cfr	750-800	+5 ▲	+5 ▲
HDPE BM Main origin	cfr	780-820	+15 ▲	+15 ▲
HDPE BM All origin	cfr	770-820	+15 ▲	+15 ▲

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

Spot prices			\$/t	
	Basis	Price	1 week change	4 week change
<b>Southeast Asia dutiable</b>				
LDPE liner film	cfr	990-1,020	+13 ▲	+13 ▲
LLDPE butene	cfr	830-850	+20 ▲	+20 ▲
LLDPE hexene metallocene	cfr	980-1,000	0 -	0 -
HDPE HMW film	cfr	830-850	0 -	0 -
HDPE BM	cfr	840-870	+5 ▲	0 -
<b>Southeast Asia duty free</b>				
LDPE liner film	cfr	1,100-1,130	+50 ▲	+50 ▲
LLDPE butene	cfr	880-910	+43 ▲	+40 ▲
LLDPE hexene metallocene	cfr	1,050-1,080	0 -	0 -
HDPE HMW film	cfr	880-900	+20 ▲	+5 ▲
HDPE BM	cfr	900-950	+15 ▲	0 -
<b>Vietnam</b>				
LDPE liner film	cfr	960-1,020	+5 ▲	+5 ▲
LLDPE butene	cfr	820-850	+10 ▲	+5 ▲
HDPE HMW film	cfr	850-880	0 -	0 -
HDPE BM	cfr	810-840	+5 ▲	0 -
<b>Indonesia</b>				
LDPE liner film Mid-east Gulf origin	cfr	1,000-1,020	+28 ▲	+18 ▲
LLDPE butene Mid-east Gulf origin	cfr	830-850	+20 ▲	+20 ▲
HDPE HMW film Mideast Gulf origin	cfr	830-850	0 -	0 -
<b>India</b>				
LDPE liner film	cfr	1,040-1,060	0 -	+65 ▲
LLDPE butene	cfr	860-880	+25 ▲	+55 ▲
LLDPE hexene metallocene	cfr	950-1,010	+25 ▲	+55 ▲
HDPE HMW film	cfr	850-880	+5 ▲	+40 ▲
HDPE BM	cfr	850-880	+20 ▲	+55 ▲
HDPE pipe PE100 natural	cfr	870-900	0 -	+20 ▲
HDPE pipe PE100 black	cfr	880-900	+10 ▲	+35 ▲
<b>Pakistan</b>				
LDPE liner film	cfr	1,030-1,050	0 -	+10 ▲
LLDPE butene	cfr	900-930	0 -	0 -
HDPE HMW film	cfr	920-940	0 -	+25 ▲
<b>Bangladesh</b>				
LDPE liner film	cfr	1,030-1,060	+5 ▲	+5 ▲
LLDPE butene	cfr	880-900	+5 ▲	+5 ▲
HDPE HMW film	cfr	860-900	+5 ▲	+10 ▲
<b>Sri Lanka</b>				
LDPE liner film	cfr	1,040-1,090	+5 ▲	+20 ▲
LLDPE butene	cfr	890-910	+5 ▲	+5 ▲
HDPE HMW film	cfr	900-930	+5 ▲	+15 ▲
<b>Nepal</b>				
LDPE liner film	cpt	1,100-1,140	+5 ▲	+5 ▲
LLDPE butene	cpt	890-920	+5 ▲	+5 ▲
HDPE HMW film	cpt	930-950	+5 ▲	+15 ▲

### POLYETHYLENE 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	11	15	-5 ▼	-6 ▼	Freightos Derived	
Houston	Mersin	35	48	+1 ▲	-6 ▼	Freightos Derived	
Houston	Genoa	20	30	-1 ▼	-13 ▼	Freightos Derived	
Houston	Valencia	20	30	-1 ▼	-13 ▼	Freightos Derived	
Houston	Antwerp	15	26	-5 ▼	-12 ▼	Freightos Derived	
Houston	Santos	33	35	0 -	-2 ▼	Freightos Derived	
Houston	Buenos Aires	35	43	0 -	-5 ▼	Freightos Derived	
Houston	Buenaventura	45	60	0 -	-21 ▼	Freightos Derived	
Houston	Callao	47	53	0 -	-18 ▼	Freightos Derived	
Houston	Guayaquil	40	55	0 -	-20 ▼	Freightos Derived	
Houston	Valparaiso	45	60	0 -	-18 ▼	Freightos Derived	
Santos	Rotterdam	76	93	+5 ▲	+8 ▲	Freightos Derived	
<b>Middle East and North Africa</b>							
Jubail	China	2	7	0 -	0 -	Argus	
Jubail	Indonesia	25	30	0 -	0 -	Argus	
Jubail	Karachi	18	23	0 -	0 -	Argus	
Jubail	Mumbai	9	14	0 -	0 -	Argus	
Jubail	Turkey	55	75	0 -	-15 ▼	Argus	
Jebel Ali	Shanghai	13	14	0 -	+4 ▲	Freightos Derived	
Jebel Ali	Singapore	8	12	0 -	+2 ▲	Freightos Derived	
Jebel Ali	Melbourne	80	100	0 -	-27 ▼	Freightos Derived	
Jebel Ali	Tauranga	80	100	0 -	-30 ▼	Freightos Derived	
Jebel Ali	Antwerp	31	49	0 -	-16 ▼	Freightos Derived	
Jebel Ali	Buenaventura	85	100	-10 ▼	-15 ▼	Freightos Derived	
Jebel Ali	Callao	85	100	-10 ▼	-15 ▼	Freightos Derived	
Port Said	Mersin	10	20	0 -	-5 ▼	Freightos Derived	
Port Said	La Spezia	15	25	0 -	-5 ▼	Freightos Derived	
Port Said	Antwerp	20	30	0 -	-5 ▼	Freightos Derived	

Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
<b>Southeast Asia</b>							
Singapore	Karachi	50	60	0 -	-15 ▼	Freightos Derived	
Singapore	Mumbai Nhava Sheva	45	55	0 -	-15 ▼	Freightos Derived	
Singapore	Colombo	45	55	0 -	-17 ▼	Freightos Derived	
Singapore	Melbourne	73	94	0 -	-21 ▼	Freightos Derived	
Singapore	Tauranga	70	90	0 -	-30 ▼	Freightos Derived	
Vung Tau	Antwerp	105	118	-12 ▼	-18 ▼	Freightos Derived	
Vung Tau	Genoa	145	165	-11 ▼	-30 ▼	Freightos Derived	
<b>Northeast Asia</b>							
Busan	Mersin	145	165	-6 ▼	-25 ▼	Freightos Derived	
Busan	Koper	147	167	-6 ▼	-27 ▼	Freightos Derived	
Busan	Genoa	137	155	-8 ▼	-21 ▼	Freightos Derived	
Busan	Valencia	142	157	-13 ▼	-24 ▼	Freightos Derived	
Busan	Antwerp	97	105	-11 ▼	-20 ▼	Freightos Derived	
Busan	Durban	100	135	-13 ▼	-13 ▼	Freightos Derived	
Busan	Santos	69	86	0 -	+3 ▲	Freightos Derived	
Busan	Buenaventura	80	100	-9 ▼	-18 ▼	Freightos Derived	
Busan	Callao	80	100	-10 ▼	-18 ▼	Freightos Derived	
Busan	Melbourne	83	101	+4 ▲	-29 ▼	Freightos Derived	
Busan	Tauranga	83	99	+1 ▲	-29 ▼	Freightos Derived	
Shanghai	Nagoya	35	40	0 -	-2 ▼	Freightos Derived	
Shanghai	Laem Chabang	27	36	-12 ▼	-20 ▼	Freightos Derived	
Shanghai	Port Klang	40	54	-5 ▼	-9 ▼	Freightos Derived	
Shanghai	Karachi	64	77	+2 ▲	-8 ▼	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	55	74	0 -	-7 ▼	Freightos Derived	
Shanghai	Chennai	55	73	0 -	-3 ▼	Freightos Derived	
Shanghai	Colombo	56	73	0 -	-13 ▼	Freightos Derived	
Shanghai	Chittagong	65	88	+7 ▲	-7 ▼	Freightos Derived	
Shanghai	Mersin	145	162	-12 ▼	-25 ▼	Freightos Derived	
Shanghai	Koper	148	165	-12 ▼	-25 ▼	Freightos Derived	
Shanghai	Genoa	133	154	-10 ▼	-20 ▼	Freightos Derived	
Shanghai	Valencia	141	156	-12 ▼	-22 ▼	Freightos Derived	
Shanghai	Antwerp	96	111	-10 ▼	-11 ▼	Freightos Derived	
Shanghai	Rotterdam	96	109	-9 ▼	-10 ▼	Freightos Derived	
Shanghai	Durban	98	133	-12 ▼	-2 ▼	Freightos Derived	
Shanghai	Santos	69	86	0 -	+3 ▲	Freightos Derived	
Shanghai	Los Angeles	70	92	-10 ▼	-10 ▼	Freightos Derived	
Shanghai	Manzanillo	54	81	-8 ▼	-21 ▼	Freightos Derived	
Shanghai	Buenaventura	69	86	-10 ▼	-24 ▼	Freightos Derived	
Shanghai	Callao	75	91	-10 ▼	-20 ▼	Freightos Derived	
Shanghai	San Antonio, Chile	70	86	-8 ▼	-28 ▼	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.

## FEEDSTOCKS

### Crude oil

Crude oil prices rallied this week on heightened geopolitical tensions in the Middle East, prompting fears of supply losses. The US has threatened military action against Iran, with the USS Abraham Lincoln aircraft carrier deployed to the Mideast Gulf region. Iran has said that it will consider any attack by the US as a full-scale declaration of war and could retaliate against any parties it deems complicit - including countries hosting US military bases in the region. Iran has also announced naval exercises in the Strait of Hormuz that will take place on 1-2 February.

As of 14:27 GMT on 30 January, the front-month Ice Brent crude contract was trading at \$70.84/bl, while the front-month Nymex March WTI contract stood at \$65.58/bl.

### Ethane

Mont Belvieu EPC ethane prices rose by 1.9pc during the week, reaching 26.625¢/USG on 29 January, from 26.125¢/USG on 23 January. Ethane on 29 January reached its highest value to front-month gas futures since 29 October at a 0.8¢/USG premium to its relative fuel value.

### Naphtha

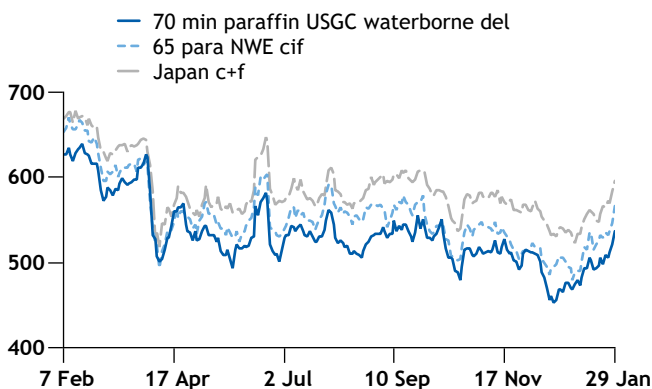
In Europe, naphtha prices firmed alongside underlying crude prices this week, rising to €481/t on 30 January - from €455/t on 23 January. Independently-held naphtha stocks at the ARA hub fell by 6.4pc to 616,000 t in the week to 28 January, according to consultancy Insights Global. Blending demand remains firm on the back of stronger gasoline flows to west Africa and Saudi Arabia, although activity may ease slightly next week as fixture lists thin. Naphtha averaged

Crude				\$/bl	
	Effective date	Price	1 week change		
Ice Brent	30 Jan	70.69	+4.81	▲	
Nymex WTI	29 Jan	65.42	+6.06	▲	
Naphtha				\$/t	
	Effective date	Price	1 week change		
70 min paraffin USGC waterborne del	29 Jan	537.30	+39.30	▲	
65 para NWE cif	30 Jan	571.00	+36.50	▲	
Japan c+f	30 Jan	595.75	+30.38	▲	
Ethylene					
	Basis	Effective date	Price		±
del USGC contract €/lb	Dec	5 Jan	31.00	+1.00	▲
del USGC contract \$/t	Dec	5 Jan	683.43	+22.04	▲
del Europe contract €/t	Jan	31 Dec	1,080.00	-25.00	▼
del Europe contract \$/t	Jan	31 Dec	1,266.12	-12.22	▼
cfr NE Asia \$/t	spot (1 week change)	30 Jan	695.00	-5.00	▼

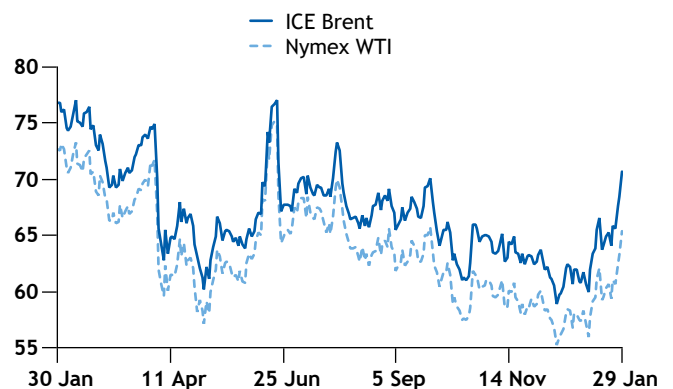
€13/t higher in January, compared with the December average of €432/t.

In Asia-Pacific, naphtha prices also followed bullishness in the crude oil complex amid heightened geopolitical risks in the Middle East. China plans to end a system that exempted a swathe of naphtha buyers – most of which are ethylene producers – from paying a 2,105 yuan/t (\$34/bl) consumption tax and a \$4.60/bl social tax on their naphtha purchases. The government has not officially announced when it will

Naphtha spot prices



\$/t Crude futures



end the waiver, but some tax bureaus have asked refiners to stop issuing invoices to naphtha buyers until the new policy is in place. A handful of refiners have even paused selling naphtha for the time being. Basis c+f Japan, naphtha prices closed at \$595.75/t on 30 January, changed from \$565.38/t on 23 January.

## Ethylene

January ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, was discussed between 19¢/lb and 20¢/lb on 29 January. Discussions for February EPC ethylene did not emerge. Dow announced it will delay completion of its Path2Zero ethylene project in Alberta by two years to better align with an expected market recovery.

In Europe, the February ethylene monthly contract price (MCP) had not settled by the end of the week. Buyers and sellers normally reach a consensus by the end of the month, but feedstock volatility may have complicated negotiations, along with some uncertainty about developments in the prompt market. Spot prices rose this week as the number of sellers in the market fell sharply. The reasons were not immediately clear but may reflect a combination of small developments and more caution about supply security ahead of the turnaround season. As much as 23pc of ethylene capacity will be offline at the peak of this period, including idled units and the expected closure of a UK cracker next month.

Ethylene prices in northeast Asia fell to \$690-700/t this week, a six-year low, on persistently weak demand and ample inflows from southeast Asia and Iran. As crude prices firmed this week, the ethylene to naphtha spread reached an all-time low at \$83/t. The spread is the lowest since the \$87/t seen on 8 October 2024.

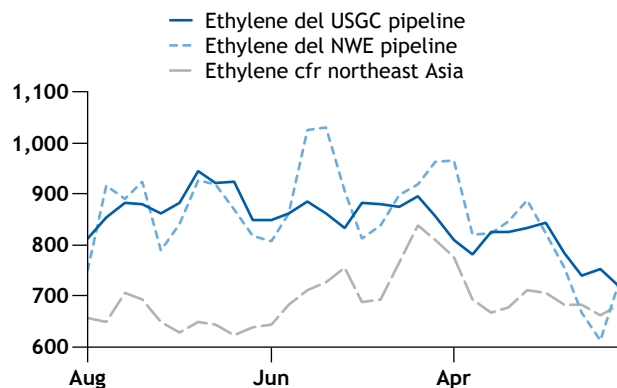
## Cracker margins

In the US, ethane cracker margins turned positive, rising to 2.43¢/lb by 29 January, up from -7.16¢/lb on 23 January. Propane margins turned negative, falling to -0.15¢/lb, down from 5.2¢/lb on 23 January. Butane margins stayed positive, but declined to 0.37¢/lb, down from 7.4¢/lb. US cracker margins had fallen to their lowest level since February 2021, as ethane cash costs surged on record-high natural gas prices.

In Asia-Pacific, naphtha prices firmed, while propane price also rose. Naphtha cracker production margins slipped to -\$221/t, down by \$33/t over higher feedstock prices. Propane cracker margins inched lower to -\$230/t, down by \$7/t. Ethane cracker margins fell to -\$2/t, down by \$53/t from the previous session.

## Ethylene spot prices

\$/t



### Market highlight

Crude oil prices rallied this week on heightened geopolitical tensions in the Middle East, prompting fears of supply losses

## PRICING ANALYSIS

### US

January contract negotiations are ongoing in the US/Canada polyethylene (PE) market, with producers arguing that recent downtime caused by last weekend's winter storm is bolstering support for a 5¢/lb increase for the month. While some buyers are anticipating that a full 5¢/lb increase will be implemented, others are still pressing for a lesser increase of 3¢/lb, saying that spot prices are only up by 2-3¢/lb in January. Negotiations are expected to continue into next week.

The storm, which brought freezing temperatures to the US Gulf Coast region, did result in some production disruptions. Multiple producers took some assets down in advance of the storm, hoping to avoid any unplanned outages. Those units were mostly heard to have restarted with few issues by mid-week, though there was still some lost production.

There were reports of other assets that were not taken down during the storm that did face operational issues. A La Porte, Texas, low density polyethylene (LDPE) unit was heard to have experienced an emergency shutdown due to the storm. A Matagorda high density polyethylene (HDPE) film unit was also heard to have experienced an unplanned

shutdown. It was not immediately clear if those units had restarted. Additionally, a LDPE unit and an HDPE HMW film unit in Point Comfort, Texas, were heard to have experienced a one-day shutdown due to the storm, according to sources.

One market participant estimated that around 25-30pc of capacity likely went offline for at least one or two days due to the storm.

Apart from the storm-related outages, there were some additional outages that were ongoing during the week, including a force majeure event at Ineos' 470,000 t/yr Gemini unit in La Porte, Texas. No timeline for the restart of that plant has been heard. Also, a midwestern PE plant was believed to be down, while a Gulf coast HDPE unit was also still believed to be down for a turnaround.

Even with the outages, supply was not considered overly tight, with the exception of HDPE high molecular weight film. Market participants said any tightness was likely to be felt first by the export market, with producers preferring to preserve product for the higher margin domestic market.

Spot domestic prices are up by around 2-3¢/lb since the beginning of the month, depending upon grade. However, producers are attempting to push February spot prices up by around 3¢/lb to start the month, according to traders.

Spot activity declined in the last week of the month, after some buyers jumped back into the market last week in advance of the storm. For now, many buyers are waiting on the sidelines to see if their demand will improve enough to justify purchasing additional volumes.

December supply and demand data has still not been released by the American Chemistry Council. But some market participants expect December to have resulted in another producer inventory draw, leaving producers with reduced inventories.

Demand so far in 2026 has been mixed, with some market participants describing an improvement in demand versus the end of 2025, while others have said demand remains weak. For now, buyers and suppliers are anticipating that 2026 demand growth will be similar to 2025 levels.

Export prices were largely stable during the week, even despite the outages caused by the winter storm. Offers were limited in the aftermath of the storm, though one trader was able to purchase a few cars this week at prices that were unchanged from the previous week. One trader was offered LDPE at 44¢/lb fob Houston railcar, equivalent to around 48¢/lb for bagged resin, pushing the upper end of that range higher. Traders said they do expect that fresh February offers, which will be announced next week, will be higher by at least 2¢/lb.

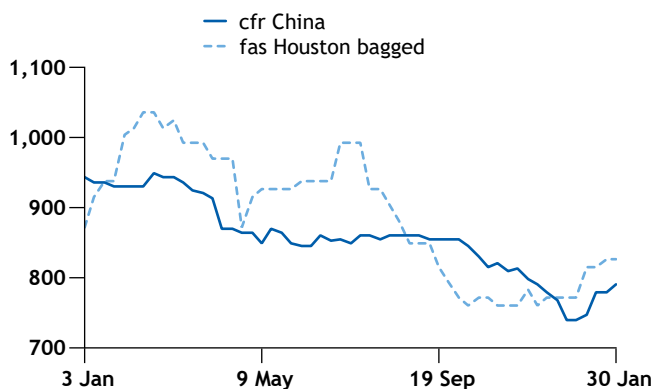
US Argus Index			¢/lb
	Timing	Argus Index	Argus Δ (month-on-month change)
LDPE liner film	Dec	+55	-1 ▼
LLDPE butene	Dec	+47	0 ▼
HDPE BM	Dec	+46	-2 ▼
HDPE HMW film	Dec	+47	-1 ▼

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

US exports					¢/lb
	Basis	Price	1 week change	4 week change	
LDPE liner film	fas/Houston bagged	43-48	+1.5 ▲	+3.0 ▲	
LLDPE butene	fas/Houston bagged	37-38	0.0 -	+2.5 ▲	
HDPE injection	fas/Houston bagged	36-37	0.0 -	+1.0 ▲	
HDPE HMW film	fas/Houston bagged	39-41	0.0 -	+3.5 ▲	
HDPE BM	fas/Houston bagged	36-37	0.0 -	+1.5 ▲	
LDPE liner film	dap/Laredo railcar	42-43	0.0 -	+3.0 ▲	
LLDPE butene	dap/Laredo railcar	35-37	+1.0 ▲	+1.5 ▲	
HDPE injection	dap/Laredo railcar	32-34	0.0 -	0.0 -	
HDPE HMW film	dap/Laredo railcar	38-38	0.0 -	+3.0 ▲	
HDPE BM	dap/Laredo railcar	33-35	0.0 -	+0.5 ▲	

US vs China LLDPE film prices

\$/t



Mexico

Polyethylene (PE) import prices in Mexico were largely steady in the last week of the month, but prices are expected to move higher next week by as much as 2-3¢/lb as fresh February offers are made.

Availability is tightening, particularly for high density polyethylene (HDPE) high molecular weight film, due to an ongoing force majeure situation at the Ineos plant in Texas. There may be some reduced supply due to the recent winter storm that brought freezing weather to the US Gulf coast region last weekend. Additionally, there may be some logistics delays caused by the storm, which sources said may add a few days to transit times for imported material.

Local producer Braskem-Idesa was expected to run at lower rates in February, which is expected to result in limited availability of all grades. Any reduced production will help to support higher prices for import material, sources said.

Demand is improving slightly as buyers continue to restock for the start of the year. There is some hope of improved demand related to new tariffs on finished goods from Asia, as well as increased demand for certain single-use plastics due to the Fifa World Cup, which will be held from 11 June through 19 July at sites throughout Mexico, the US and Canada.

## Latin America

Polyethylene (PE) markets in Brazil and on the West Coast of South America (WCSA) remained constrained this week, largely due to weather related disruptions in the US Gulf Coast that forced several producers to reduce operating rates and place offers on hold by sales control measures. In Brazil, availability of American material was limited across all PE grades, especially LDPE and LLDPE, as suppliers paused new offers while assessing damage and stabilizing production after the cold front in Texas. HDPE hmw film offers were reportedly still scarce following Ineos' ongoing Force Majeure declared a few weeks ago.

The lack of US supply increased reliance on Asian and Middle Eastern origins, with Asian material – primarily from China and Korea – showing stronger demand and firm price levels. Argus assessed US-origin LLDPE around \$900-910/t cfr Brazil, while the same Asian resins were heard between \$930-1,000/t cfr. LDPE from the US was reported at \$1,040-1,080/t cfr Brazil, while Asian material ranged between \$1,170-1,240/t cfr.

Buyers continued seeking LLDPE and LDPE, though securing consistent non US. low density supply remained difficult, prompting some Brazilian converters to close deals on American material despite limited volumes and higher prices – affected also by Brazilian anti-dumping duties on US polyethylene, up for renewal or tightening this February.

On the WCSA, demand showed a slight improvement. Prices for US-origin LDPE were assessed between \$1,050-

1,100/t cfr, with linear grades ranging from \$890-990/t cfr, and HDPE reported between \$890-940/t cfr for blow molding grades and \$900-920/t for injection grade material. The region also faced the absence of US HDPE film grade offers. Middle Eastern supply remained tight in both regions, with the market awaiting new price bids from regional suppliers – especially Egypt – to be known early next week.

Additionally, higher Middle Eastern price initiatives were noted, with increases of \$100/t for HDPE and \$30-60/t for LLDPE and LDPE, contributing to firmer sentiment, with sellers feeling more confident holding prices higher and buyers perceiving less room for discounts.

In the macroeconomic front, Brazil's central bank held its target rate unchanged at 15pc in its first meeting of 2026, citing an uncertain global environment due to US policies and their repercussions on global financial markets.

The decision to hold the rate, announced on Wednesday, follows a string of similar decisions since June 2025, when the central bank wrapped up a series of seven increases that raised the rate from a cyclical low of 10.5pc in September 2024, the central bank said.

Domestically, economic activity appears to be moderating while the labor market is showing signs of resilience. Headline and underlying inflation measures continue to soften, but remain above the inflation target.

Brazil's headline inflation decelerated to an annual 4.26pc in December. Still, inflation expectations, as calculated by the bank's Focus survey, remain above target, at 4pc and 3.8pc for 2026 and 2027.

The policy committee continues to monitor the impacts of the geopolitical context on Brazilian inflation, as well as how evolving fiscal policy impacts monetary policy and financial assets.

In regional political and trade news, a diplomatic and economic clash between Ecuador and Colombia escalated after Ecuador announced a 30pc "security tariff" on Colombian imports, aiming to pressure Bogotá over border security and anti narcotics enforcement. Colombia immediately retaliated by suspending electricity exports – a critical resource for Ecuador during energy shortages – and by imposing its own 30pc tariffs on a range of Ecuadorian agricultural and industrial goods.

Ecuador then responded by raising the tariff on Colombian crude transported through its pipelines by 900pc. The dispute now threatens roughly \$2.3bn in annual bilateral trade and risks amplifying regional instability, with both sides' measures potentially worsening smuggling and organized crime activity along the border.

## Europe

The European polyethylene (PE) market was quiet this week awaiting clarity on the immediate short-term outlook amid a multitude of external factors. Demand remained weak while prompt supply was sufficient for most PE grades, keeping market participants in a wait-and-see mode. But cost-push pressure is looming on PE prices in February.

Rallying upstream crude oil prices in the second half of the week spooked market participants, with Ice Brent futures climbing to above \$70/bl on heightened geopolitical risks. The US has threatened military action against Iran, with the USS Abraham Lincoln aircraft carrier deployed to the Mideast Gulf region. Iran has said that it will consider any attack by the US as a full-scale declaration of war and could retaliate against any parties it deems complicit - including countries hosting US military bases in the region. Iran has also announced naval exercises in the strait of Hormuz that will take place on 1-2 February. The developments have prompted fears of supply losses from the Mideast Gulf region, which accounts for more than a fifth of all global oil exports. The region is also a key exporter of PE to the global markets, and any disruption to container shipping via the strait of Hormuz could have implications for PE supply in various regions.

The spike in crude prices also pushed naphtha prices higher in Europe, albeit with the increase moderated by a weakening of the US dollar. Naphtha's prompt price closed at €481/t on 30 January, changed from last week's close of €455/t. The average increase in January stands at €13/t, compared with the December average of €432/t.

Against this backdrop, negotiations are ongoing for feedstock ethylene's February monthly contract price (MCP). The wide gap between the January average and the prompt price of naphtha is the main point of discussion between the counterparties, with cracker margins in the crossfire.

Demand expectations remain weak in Europe owing to challenging economic conditions, with many buyers focused on managing financial liquidity and opting to keep procurement on a need-to basis. Pre-buying concluded in the fourth quarter has also reduced the restocking requirements in January and February. As such, fundamentals remain weak for most PE grades, with the exception of LDPE, which remains tight owing to continuing plant outages and some producers having announced order stops in January.

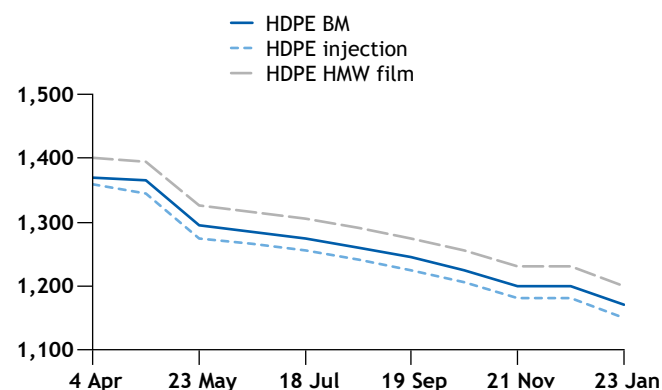
Some tailwind support to European PE fundamentals could be lent by the winter storm across the Atlantic earlier this week, which resulted in outages at some PE plants in the US. These were a mix of precautionary shutdowns and unplanned outages, but no major disruptions have been reported so far - unlike that seen in 2021. Some of these

Western Europe contracts					€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±	
LDPE liner film	Jan	+50.0	1,330	+20.0/+100.0	
LLDPE butene	Jan	0.0	1,150	-25.0/0.0	
HDPE injection	Jan	0.0	1,150	-25.0/0.0	
HDPE HMW film	Jan	0.0	1,200	-25.0/0.0	
HDPE BM	Jan	0.0	1,170	-25.0/0.0	

Northwest Europe spot					€/t
	Basis	Price	1 week change	4 week change	
LDPE liner film	del	1,075-1,125	+25 ▲	+75 ▲	
LLDPE butene	del	900-950	0 -	+25 ▲	
HDPE injection	del	900-950	0 -	+25 ▲	
HDPE HMW film	del	925-975	0 -	+25 ▲	
HDPE BM	del	900-950	0 -	+25 ▲	

### West Europe HDPE contract prices

€/t



plant outages were short-lived and it was not immediately clear if the other affected PE plants had restarted. While it is likely some reduction in exports out of the US will be seen, any impact on European supply balances would only be felt in March at the earliest - owing to shipping lead times of around 4-6 weeks.

Spot prices of all HDPE grades and LLDPE butene, on a ddp northwest Europe basis, were assessed stable this week, pending further market activity.

The spot price of LDPE was assessed €25/t higher at €1,075-1,125/t ddp northwest Europe.

Meanwhile, announced European chemical plant closures during 2022-25 will remove 37mn t/yr of production capacity, equal to 9pc of the region's total, according to a Roland Berger report commissioned by industry body Cefic. This includes a reduction of 5.4mn t/yr in polymers production capacity. The analysis covers publicly announced closures and investments between 1 January 2022 and 8 December

2025, and excludes reorganisations, efficiency programmes and utilisation changes. The announced closures include nine steam crackers, cutting Europe's net cracking capacity by 16pc, or 6.6mn t/yr, and wider petrochemical output by 14pc. The pace of announcements accelerated in 2025, with around 17.2mn t/yr of closures reported – around 46pc of the total for the period. High energy costs – cited in about half of announcements – and weak demand – cited in around 20pc – are the main drivers of closures, Cefic said.

The EU and India this week concluded negotiations on a free-trade agreement, which includes eliminating tariffs on imports of plastics and chemicals. Details are not known so far on the specific HS codes covered and the trade deal will need to be approved by majority voting by the European parliament and EU member states, after which there will be a phased implementation over a number of years. India is a major net importer of PE and as such, its exports to the EU have historically been insignificant. And Indian PE producers are not cost leaders owing to their dependency on import feedstock, unlike their peers in the US and the Middle East. But some reshuffling in the trading order in the medium term cannot be ruled out, with duty free access to EU markets potentially offering arbitrage opportunities for more exports of India-origin PE to Europe, while the country imports lower-priced volumes from other regions.

With feedstock ethylene's January MCP settling at a €25/t decrease, producers focused on defending margins by holding freely negotiated contract prices at rollovers for LLDPE grades. Producers are operating at reduced rates and saw limited pressure to move volumes for prompt delivery after destocking in the fourth quarter of last year. Some producers are also taking a relatively selective approach on sales, opting to minimise counterparty risks. Increases in spot prices from the troughs in the fourth quarter narrowed the gap with PE contract prices, with many producers reporting buyers' contractual offtake to be in line with expectations. Higher replacement costs of US-origin imports also raised the floor for PE spot prices. These developments helped producers to take a relatively firm stance on increasing margins in January.

Settlements for LLDPE freely negotiated contracts were mostly reported at rollovers. There were some decreases of as much as €25/t, but mainly where underlying prices were relatively high. LDPE contract prices bucked the trend and increases were reported in most cases, with producers leveraging tight supply. Freely negotiated LDPE contract prices were heard settled at €20-100/t increases in January. Underlying contract prices were also influential in determining outcomes. Some annual adjustments have also been re-

Russia and CIS domestic			Roubles/t	
	Basis	Price	1 week change	4 week change
LDPE 15803	cpt inc VAT	114,000-145,000	+250 ▲	0 -
LDPE 15303	cpt inc VAT	132,000-138,500	0 -	+2,250 ▲
LDPE 10803	cpt inc VAT	114,000-135,000	0 -	+2,000 ▲
HDPE injection	cpt inc VAT	115,000-115,000	0 -	+2,500 ▲
HDPE HMW film	cpt inc VAT	111,000-112,000	0 -	+2,500 ▲
HDPE pipe Moscow	cpt inc VAT	116,000-124,000	-250 ▼	-500 ▼
HDPE BM Moscow	cpt inc VAT	115,000-119,000	0 -	+2,500 ▲

ported in prices for term contracts, to reflect slightly wider discounts on feedstock ethylene's MCP and other reference prices.

For LDPE, the Argus delta for January was assessed at a €50/t increase - indicating a €75/t widening in producers' gross margins.

For LLDPE butene, the Argus delta for January was assessed at a rollover - indicating a €25/t widening in producers' gross margins.

As part of the annual rebasing process of our contract markers, reflecting inputs from market participants, the LDPE marker for January was revised down to €1,330/t. And the LLDPE butene marker for January was revised down to €1,150/t.

## Russia and CIS

Russian spot prices for LDPE and HDPE grades were mostly stable this week because supply matched demand. Market activity was muted because of an industry event in Moscow.

The price for LDPE 15803 grade rose to 93,443-118,852 roubles/t (\$1,229-1,563/t) cpt Moscow, up from Rbs93,033-118,852/t last week, as there were mixed price movements for product from some producers.

The price for HDPE pipe grade fell to Rbs95,082-101,639/t (\$1,251-1,337/t) cpt Moscow, down from Rbs95,492-101,639/t a week ago because of tepid demand.

LDPE 15303 grade was stable at Rbs108,197-113,525/t (\$1,423-1,493/t) cpt Moscow, but availability of product from Sibur Holding's Kazanorgsintez plant was limited, trading firms said.

HDPE HMW film grade was quoted at Rbs90,984-91,803/t (\$1,197-1,208/t) cpt Moscow. One domestic plant is undergoing an unplanned turnaround and availability of its product is limited, market participants said. But it has failed to support prices because supply of product from other producers is sufficient to meet tepid demand.

Prices for HDPE HMW film, blow-moulding and injection-moulding grades, as well as LDPE 10803 grade, were unchanged on the week.

### Turkey

Turkish polyethylene (PE) import prices varied this week.

Prices for Middle East-origin HDPE film and HDPE injection moulding, and US-origin HDPE film and LLDPE butene, were unchanged, while prices for Middle East-origin HDPE blow moulding, LDPE and LLDPE butene increased slightly.

Market participants are waiting for suppliers to announce new monthly offers before taking action. Demand remains at average levels, but may decline slightly during the Islamic fasting month of Ramadan, which starts in mid-February, before recovering when it ends. Prices are trending upwards and that is likely to continue.

There is a shortage of material in the domestic market and material for prompt delivery is tight, especially for HDPE injection moulding grades.

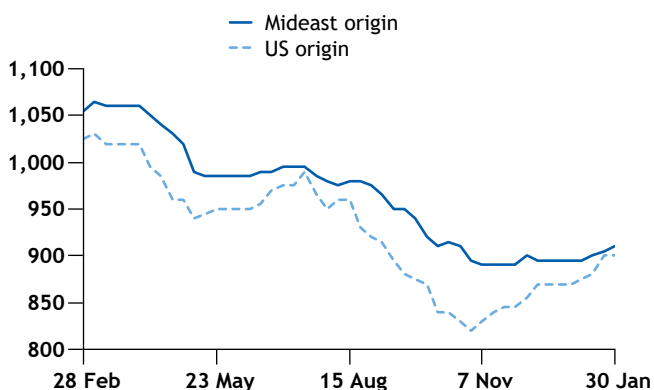
There are few offers available from the US, as weather conditions are preventing shipments, which is also limiting supply.

Middle East-origin HDPE film was assessed unchanged at \$900-920/t cfr. Offers from Iran were at \$930-940/t cpt and South Korean offers were at \$870-940/t fob, equivalent to \$1,015-1,105/t cfr, given the \$145-165/t freight costs. US-origin HDPE film was assessed unchanged at \$880-890/t cfr. Domestic producer Petkim offered its material at \$1,120/t, excluding value-added tax (VAT).

Middle East-origin HDPE blow moulding was assessed at \$890-900/t cfr, \$10/t higher on the low end and stable on the high end. US offers were at \$860-880/t cfr and offers from Iran were at \$910-920/t cpt. Petkim offered its material at \$1,120/t, excluding VAT.

Middle East-origin HDPE injection moulding was assessed unchanged at \$900-940/t cfr. US-origin offers were at \$830-880/t cfr and offers from Iran were at \$890-910/t cpt. Petkim's offers were at \$1,120/t, excluding VAT.

#### Turkey LLDPE film prices



Middle East-origin LDPE was assessed at \$1,030-1,040/t cfr, \$10/t higher on the low end and stable on the high end. US offers were at \$990-1,010/t cfr and offers from Iran were at \$1,020-1,040/t cpt.

Middle East-origin LLDPE butene was assessed at \$900-920/t cfr, \$10/t higher on the low end and stable on the high end. US-origin LLDPE butene was assessed unchanged at \$900/t cfr. Offers from Iran were at \$920-940/t cpt.

### Egypt

Polyethylene (PE) import prices into Egypt increased this week.

The market was boosted by price announcements, although not all bids have been made public yet. Demand is moderate and is expected to stay that way until the start of the Islamic fasting month of Ramadan in mid-February, but is expected to decline after that.

Middle East-origin HDPE film was assessed at \$960-980/t cif, \$30/t higher on the low end and \$40/t higher on the high end. Middle East-origin LDPE was assessed at \$1,080-1,100/t cif, \$30/t higher on the low end and \$10/t higher on the high end. Middle East-origin LLDPE butene was assessed at \$960-980/t cif, \$45/t higher on the low end and \$40/t higher on the high end.

### Nigeria

Polyethylene (PE) import prices in Nigeria were unchanged this week.

Demand is at an average level. New bids are expected to be announced next week, when the market is likely to pick up. US-origin HDPE film was assessed at \$930-950/t cfr, US-origin LDPE at \$1,030-1,060/t cfr and US-origin LLDPE butene at \$920-930/t cfr.

### South Africa

Polyethylene (PE) import prices in South Africa were unchanged this week.

Most producers have yet to make any offers. PE from the US is limited and prices are expected to rise in February. Although demand is not as strong as expected, it is still steady. Demand is expected to increase after the Chinese lunar new year in mid-February. US-origin HDPE was assessed unchanged at \$930-950/t cfr. US-origin LDPE was assessed unchanged at \$1,020-1,040/t cfr, as was US-origin LLDPE butene at \$890-900/t cfr.

### Middle East

Polyethylene (PE) prices remained stable across the Gulf Cooperation Council (GCC) markets this week, with the market remaining balanced here as sellers continue to cater for

restocking demand before the peak season. While requirements from the Middle East remain easy to cater for, some sellers are currently noting some difficulty in supplying full requirements to south Asia, reflective of price increases across some import markets this week.

LDPE film prices were assessed stable this week at \$1,100-1,150/t delivered GCC. LLDPE butene prices also steadied at \$910-970/t delivered GCC. LLDPE hexene and LLDPE octene prices were assessed stable this week at \$1,000-1,070/t and \$1,050-1,110/t delivered GCC, respectively. HDPE film and blow-molding prices were both assessed stable at \$910-950/t delivered GCC. New offers from Middle Eastern producers into the domestic market are expected to be announced from next week, with participants expecting prices to move higher amid tighter supplies from China and the US.

Some restocking demand remains noticeable across the Middle East, but this was mainly reflective of panic buying among some converters because of lower PE production across the region. Earlier rains and thunderstorms across the Middle East led to subsequent power outages in December, with some key PE producers in Saudi Arabia losing some production and allocations for January. Another producer in Oman has successfully ramped up PE production to full capacity, following a previous planned maintenance schedule in the fourth quarter of 2025 and previous attempts at restarting the plant in full. Another Saudi PE producer is currently conducting planned maintenance at its 400,000 t/yr HDPE and 400,000 t/yr LDPE units since 2 January, with expectations that this would last for 66 days. This is in line with planned maintenance at the producers' integrated cracker. Some market participants are noting supply shortages among some producers for different grades, with some attributing this to the reason for potential price increase announcements in the coming weeks.

PE prices in Jordan and Lebanon were also steady this week, with trading activity remaining thin across the market because of political instability. LDPE film prices were steady this week at \$1,040-1,060/t delivered Jordan/Lebanon, while LLDPE butene prices remained stable at \$920-940/t delivered Jordan/Lebanon. HDPE film prices were steady during the week at \$950-1010/t delivered Jordan/Lebanon.

### China

Chinese linear low-density polyethylene (LLDPE) prices in the Dalian Commodity Exchange extended gains between Monday and Thursday, while softening on Friday alongside weaker oil prices. Physical PE prices rose less than futures values.

Concerns over supply tightness in the US because of a cold snap there eased this week, while surging oil prices

China domestic				Yn/t	
	Basis	Price	1 week change	4 week change	
LDPE liner film	ex-works	8,600-9,000	+100 ▲	+600 ▲	
LLDPE butene	ex-works	6,850-7,100	+100 ▲	+425 ▲	
HDPE HMW film	ex-works	7,000-8,000	+100 ▲	+250 ▲	
LLDPE hexene metallocene	ex-works	7,500-7,800	+50 ▲	+50 ▲	
EVA foaming	ex-works	8,500-10,100	0 -	+550 ▲	
EVA photovoltaic	ex-works	8,600-9,300	0 -	+450 ▲	

### Market highlight

■ Combined polyethylene (PE) and polypropylene (PP) inventories at Sinopec and PetroChina edged down to 475,000t this week, from 540,000t on 23 January 2026. This was 5pc higher compared with the same period last year.

amid tensions between the US and Iran encouraged a bullish market sentiment.

PE buying interest also eased this week, with converters winding down their operations before the Lunar New Year holidays.

Combined PE and polypropylene (PP) inventories at Sinopec and PetroChina edged down to 475,000t this week, from 540,000t on 23 January 2026. This was 5pc higher compared with the same period last year.

Average operating rates at Chinese PE plants were flat at 84pc this week. Wanhua Petrochemical restarted its 350,000 t/yr HDPE unit this week after a 5-month long shutdown. Yulong Petrochemical shut its 500,000 t/yr LLDPE-HDPE unit this week for a short maintenance.

Integrated PE margins based on naphtha were noted at -\$149/t as of 30 January, down by \$18/t from the previous session. Non-integrated PE margins were recorded at \$72/t as of 30 January, up by \$15/t from last week.

In the import market, offers for LLDPE remained limited, while more HDPE and LDPE offers were observed.

A Middle Eastern producer offered LLDPE at around \$800/t cif China. Traders sold LLDPE at around \$770-800/t.

Workable import prices for main-origin LLDPE were assessed at \$780-800/t cfr China, and workable import prices for all-origin LLDPE were assessed at \$770-800/t cfr China, both up by \$10/t from the previous week.

A Middle Eastern producer sold LDPE at \$990/t cif China. Other Middle Eastern producers sold LDPE at \$970/t cif China. Traders sold Middle East-origin LDPE also at around \$970/t cif China. US-origin LDPE was negotiated at around \$940-950/t cif China.

Tradeable prices for main-origin LDPE were assessed at \$950-990/t cfr China, up by \$10/t from the previous week. Tradeable prices for all-origin LDPE were both assessed at \$940-990/t cfr China, up by \$10/t from the previous week.

Offers for HDPE films were generally discussed higher. Middle East-origin HDPE film was sold at \$890/t cif China. Another Middle Eastern producer sold its HDPE film at \$870/t cif China.

Workable prices for main-origin HDPE film were assessed at \$840-890/t cfr China, up by \$10/t from the previous week. Tradeable prices for all-origin HDPE film were assessed at \$830-890/t cfr China, up by \$10/t from the previous week.

Spot LLDPE prices went up by 100 yuan/t to Yn6,850-7,100/t ex-works in east China. LDPE film prices increased by Yn100/t to Yn8,600-9,000/t ex-works in east China. HDPE film prices rose by Yn100/t to Yn7,000-8,000/t ex-works in east China. Imported hexene metallocene LLDPE prices increased by Yn50/t to Yn7,500-7,800/t ex-works in east China.

HDPE pipe 100 black prices were assessed at Yn8,500-8,600/t ex-works in east China, up by Yn100/t, while HDPE

pipe 100 natural prices inched to Yn6,900-7,000/t ex-works in east China, up by Yn50/t.

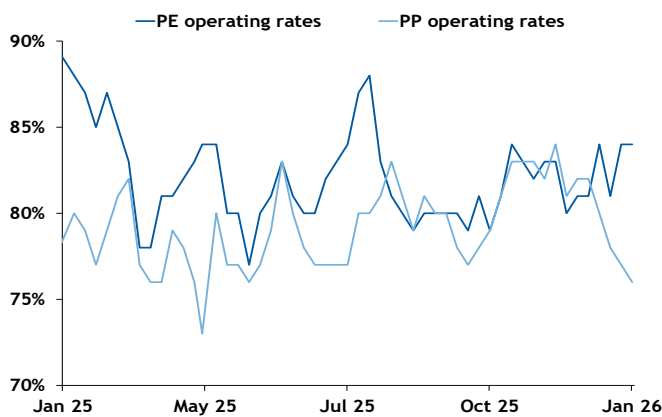
Chinese ethylene vinyl acetate (EVA) prices held steady this week. PV-grade EVA prices rolled over to Yn8,600-9,300/t ex-works in east China. Foaming-grade EVA grade prices remained steady at Yn8,500-10,100/t ex-works in east China.

Tradeable import prices for EVA PV-grades were assessed at \$1,010-1,095/t cfr China. Workable import prices for EVA foaming-grades were assessed at \$1,000-1,190/t cfr China, both flat from the previous week.

Chinese EVA operating rates remained steady at 85pc this week. Sinopec Yanshan Petrochemical's three EVA lines, with a total capacity of 300,000 t/yr, remained shut down this week. Sinochem Quanzhou Petrochemical's 100,000 t/yr EVA unit is expected to restart soon.

With Yulong Petrochemical's 300,000 t/yr EVA-LDPE swing unit and Zhejaing Petrochemical's 300,000 t/yr EVA-LDPE swing unit, China's EVA total capacity reached 3.8 mn t/yr.

China PE, PP plant operating rates



SE Asia and Vietnam

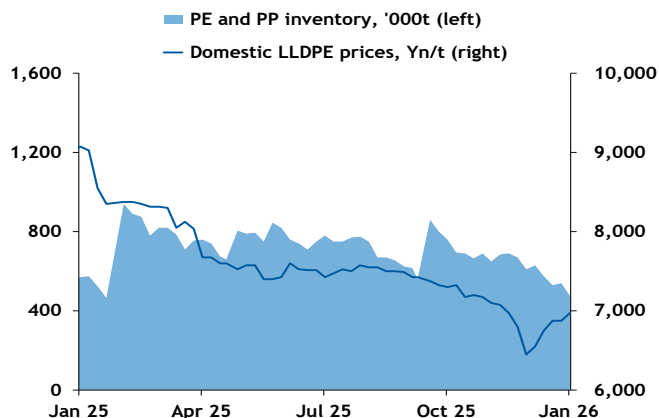
Polyethylene (PE) prices were stable this week as buying interest remained limited, despite higher offers surfacing this week.

Malaysia's Prefchem's 400,000 t/yr HDPE plant remains shut since last month because of a technical trip, with a restart date remaining unconfirmed.

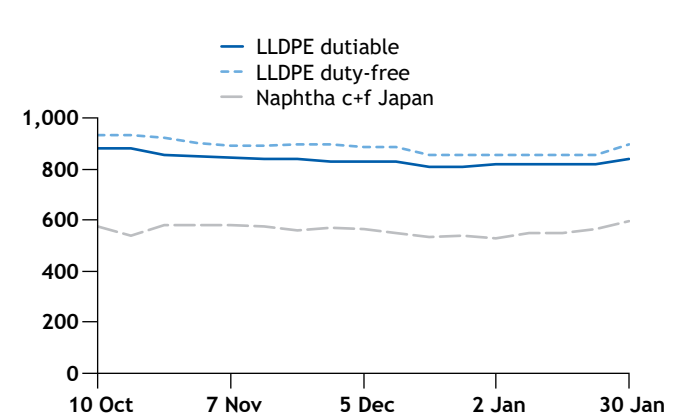
Meanwhile, Indonesia's Chandra Asri's two HDPE plants with a combined capacity of 336,000 t/yr, and two LLDPE plants with a total capacity of 400,000 t/yr remain shut since last week for scheduled maintenance. The maintenance is expected to take three weeks.

Thailand's PTT No. 1 400,000 t/yr LLDPE plant is ex-

Sinopec and PetroChina inventory vs LLDPE prices



SE Asia LLDPE film vs naphtha prices



pected to restart in early February, after it was shut in late December for scheduled maintenance.

Dutiable LDPE film prices were stable at \$975-1,010/t cfr southeast Asia. Middle East-origin LDPE film offers were at \$1,000-1,070/t cfr southeast Asia, with no deals heard done.

LLDPE film prices were stable at \$810-830/t cfr southeast Asia. Middle East-origin LLDPE film offers were noted at \$830-850/t cfr southeast Asia, with no deals heard done.

HDPE film prices were stable at \$820-860/t cfr southeast Asia. Middle East-origin HDPE film offers were noted at \$860-870/t cfr southeast Asia, with no deals heard done.

HDPE blow-moulding prices were unchanged at \$830-870/t southeast Asia this week.

Dutiable metallocene LLDPE prices were rolled over to \$980-1,000/t cfr southeast Asia.

Duty-free LDPE film prices were stable at \$1,000-1,130/t cfr southeast Asia. Thai-origin LDPE film offers were noted at \$1,080/t cfr southeast Asia, with no deals heard done. Singapore-origin LDPE film offers were at \$1,260/t cfr southeast Asia, with no deals heard done.

LLDPE film prices were up this week at \$825-905/t cfr southeast Asia, compared to \$825-880/t cfr last week. Thai-origin LLDPE film offers were noted at \$905/t cfr southeast Asia, with deals heard possibly done at this level. Thai-origin LLDPE film offers were noted at \$890-910/t cfr southeast Asia, with no deals heard done.

HDPE film prices were stable at \$850-890/t cfr southeast Asia. Thai-origin HDPE film offers were noted at \$890-900/t cfr southeast Asia, with deals heard possibly done at this level. Thai-origin HDPE film offers were noted at \$890-900/t cfr southeast Asia, with no deals heard done. South Korean-origin HDPE film offers were noted at \$920/t cfr southeast Asia, with no deals heard done.

Duty-free HDPE blow-moulding prices were stable at \$870-950/t cfr southeast Asia this week.

Duty-free metallocene LLDPE prices were rolled over at \$1,050-1,080/t cfr southeast Asia.

LDPE film prices rolled over at \$960-1,010/t cfr Vietnam.

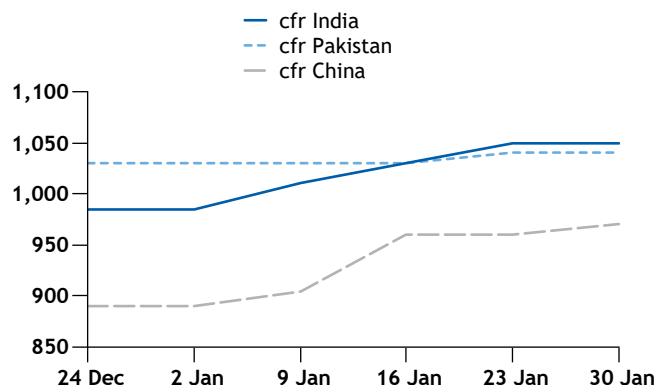
LLDPE film prices were unchanged at \$810-840/t cfr Vietnam. Middle East-origin LLDPE film offers were noted at \$830/t cfr Vietnam, with no deals heard done. Chinese-origin LLDPE film offers were heard at \$830/t cfr Vietnam, with no deals heard done.

HDPE film prices were unchanged at \$850-880/t cfr Vietnam. Middle East-origin HDPE film offers were noted at \$860-890/t cfr Vietnam, with no deals heard done.

HDPE blow-moulding prices were unchanged at \$810-830/t cfr Vietnam.

## South Asia vs China LDPE prices

\$/t



## South Asia

Indian polyethylene (PE) prices mostly rose this week, tracking similar price movements in the region earlier in January.

LDPE film prices remained stable, within \$1,040-1,060/t cfr India, in line with recently reported deals for both Saudi and UAE-origin cargoes. Other LDPE offers were noted at \$1,050/t cfr. LLDPE film prices increased by \$25/t this week to \$860-880/t cfr India, with offers for Saudi-origin cargoes at \$880/t cfr attracting adequate buying interest in the market. Metallocene LLDPE (mLLDPE) hexene prices also rose by \$25/t during the week to \$950-\$1,010/t cfr India, in line with similar price increases to LLDPE as the market remained thinly traded for these grades.

HDPE film prices rose by \$5/t this week to \$850-880/t cfr India. One Saudi producer made an offer as high as \$900/t cfr, but no deals were struck at this price level as per the latest available information. Deals were heard to have been concluded at \$880/t cfr for Saudi-origin cargoes. HDPE blow-moulding prices were assessed \$20/t higher this week at \$850-880/t cfr India, in line with reported deals at \$880/t cfr. HDPE 100 natural prices remained stable at \$870-890/t cfr, while HDPE 100 black prices were assessed \$10/t higher this week at \$880-900/t cfr India, despite trading activity remaining limited for both grades.

An Indian producer's LLDPE plant with an annual capacity of 710,000 t/yr went through an unplanned shutdown on 22 January. The plant is expected to come back online early next week. One distributor noted that the same producer may raise prices next week amid the weakening of the Indian rupee.

In Pakistan, PE prices were mostly stable during the week. LDPE film prices were assessed stable this week at \$1,030-1,050/t cfr Pakistan, while LLDPE butene prices were stable, but within a narrower range of \$900-930/t cfr Pakistan. HDPE film prices were stable this week at \$920-940/t cfr.

In Bangladesh, PE prices rose over the week. LDPE film prices gained \$5/t to \$1,030-1,060/t cfr Bangladesh, while LLDPE film prices also made similar gains to \$880-900/t cfr Bangladesh. HDPE film prices rose by \$5/t to \$860-900/t cfr Bangladesh.

In Sri Lanka, LDPE film prices were assessed slightly higher at \$1,040-1,090/t cfr Sri Lanka, while LLDPE butene prices also rose to \$890-910/t cfr Sri Lanka. HDPE film prices continued their uptrend, ranging between \$900-930/t cfr Sri Lanka.

In Nepal, LDPE film prices were assessed slightly higher this week at \$1,100-1,140/t cfr Nepal, while LLDPE butene prices ticked up higher by \$5/t at \$890-920/t cfr Nepal. HDPE film prices gained \$5/t to \$930-950/t cfr Nepal.

## FUNDAMENTALS

### GLOBAL PRODUCTION NEWS

#### Europe to lose 37mn t/yr of chemical capacity

Announced European chemical plant closures during 2022-25 will remove 37mn t/yr of production capacity, equal to 9pc of the region's total, according to a Roland Berger report commissioned by industry body Cefic.

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#### Dow delays Alberta Path2Zero cracker to 2029

Dow will delay completion of its Path2Zero ethylene project in Alberta by two years to better align with an expected market recovery, the company said today.

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#### US ethane cracking margins near 5-year low

US ethane cracking margins have fallen to their lowest level since February 2021 as ethane cash costs surged on record-high natural gas prices.

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#### Asia ethylene at multiyear low

Asian ethylene prices fell to a near six-year low due to persistent weak demand and surplus supply from Iran and southeast Asia offsetting shutdowns and lower run rates at crackers.

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#### Japanese firms to scrap Mizushima cracker

Japan's Asahi Kasei, Mitsubishi Chemical and Mitsui Chemicals have signed an initial agreement to establish a new joint venture to optimise their petrochemical production in

western Japan, including permanently shutting the 567,000 t/yr Mizushima naphtha-fed ethylene cracker in Okayama prefecture.

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#### Ineos' Texas cracker flares on freeze prep

Ineos' 930,000 metric tonne (t)/yr Olefins Unit 1 cracker in Chocolate Bayou, Texas, near Houston flared process gas on Sunday in preparation for subfreezing temperatures, according to a filing with the Texas Commission on Environmental Quality (TCEQ).

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#### Dow Freeport cracker off-spec during freeze

Dow's LHC-7 cracker in Freeport, Texas, produced off-specification ethylene on Monday after freezing weather conditions caused a process upset, the company said.

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#### CP Chem Port Arthur cracker shuts down

A leak at Chevron Phillips Chemical's EU-1544 cracker in Port Arthur, Texas, required a unit shutdown yesterday morning.

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#### Motiva Port Arthur cracker has process upset

Motiva's light olefins units (LOU) in Port Arthur, Texas, had a process upset early this morning that caused flaring.

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#### India, EU conclude free trade deal, cut tariffs

The EU and India have concluded negotiations on a free trade agreement (FTA) that will eliminate or reduce tariffs covering 96.6pc of EU goods exports to India, cutting up to €4bn/yr (\$4.76bn/yr) in duties once implemented, the European Commission said today.

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#### Dow to cut 4,500 jobs by 2029

US petrochemical producer Dow plans to cut 4,500 jobs by 2028, the company said today.

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## PACKAGING AND DOWNSTREAM APPLICATIONS

#### New Jersey limits plastic utensils

A New Jersey law establishing new limits on single-use plastic utensils at food service establishments will take effect on 1 August, after it was signed last week by governor Phil Murphy (D) on his final day in office.

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### California settles on plastic bag claims

California has reached a \$3.35mn settlement with three major plastic bag producers over allegations the companies falsely marketed their bags as recyclable.

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### WM recycling margins rise despite lower prices

US-based WM, previously known as Waste Management, strengthened its recycling profitability as automation upgrades at its material recovery facilities (MRFs) offset lower commodity prices.

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## ECONOMIC NEWS

### Trump steps up military threats against Iran

President Donald Trump is again floating possible military action against Iran as more US naval resources are en route to the Middle East.

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### US Fed holds target rate unchanged

US Federal Reserve policymakers held their target interest rate unchanged today, citing "somewhat elevated" inflation even as the jobless rate has shown "some signs of stabilization."

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### US trade deficit doubles in November

The US trade deficit nearly doubled in November from the prior month, reflecting monthly volatility in reaction to US president Donald Trump's administration's on-again, off-again tariff policies.

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### Brazil cenbank keeps target rate at 15pc

Brazil's central bank held its target rate unchanged at 15pc in its first meeting of 2026, citing an uncertain global environment due to US policies and their repercussions on global financial markets.

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### Brazil real strongest to US dollar since 2024

The Brazilian real ended Tuesday's trading session at R5.20/\$1, the strongest closing level since May 2024 and a near 14pc appreciation in 12 months.

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## QUOTE OF THE WEEK

"I don't expect to get a quick settlement on PE contracts."

– US PE buyer

### Mexico's trade surplus widens in December

Mexico's trade surplus widened sharply in December from the previous month, with statistics agency Inegi reporting a strong expansion in non-auto manufacturing exports.

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### EU-India FTA leaves CBAM untouched

The free trade agreement (FTA) concluded with New Delhi does not provide for any exemption to the bloc's carbon border adjustment mechanism (CBAM), the European Commission confirmed today.

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### Trump threatens higher tariffs on South Korea

President Donald Trump on Monday threatened to raise the tariff rate on imports from South Korea to 25pc from 15pc, citing the country's lack of progress on ratifying a trade deal with the US.

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### Trump taps Warsh to replace Powell as Fed chair

US president Donald Trump said he would name former Fed governor Kevin Warsh to replace Jerome Powell as chairman of the Federal Reserve.

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## SUPPLY CHAIN AND SHIPPING

### New Houthi video signals rising Red Sea risk

The Yemen-based Houthi militant group released a short video at the weekend on an officially-linked channel, showing a navigation chart of the Bab el-Mandeb strait and the single word "soon" in Arabic.

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### STB ruling just a minor blip in rail merger plan

Union Pacific (UP) said that federal regulators' decision to reject its application to merge with fellow Class I railroad Norfolk Southern is only a minor "blip" and will not derail its plans to create the first US transcontinental railroad company.

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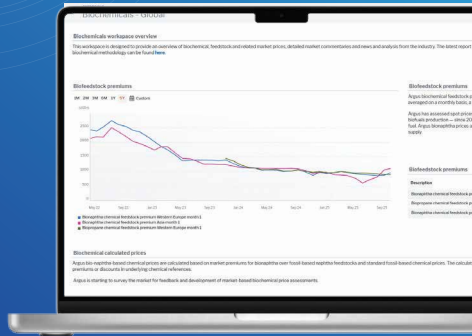
Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Dow	US	LLDPE/HDPE	450	Oct 2025	Fire at Dow Freeport Poly 6. Poly 5 and Poly 7 restarted.	Industry
	Ineos Olefins & Polymers	US	HDPE	470	Jan 2026	Force majeure announced on HDPE HMW Film	Industry
	Versalis Brindisi	Europe	LLDPE/HDPE	420	13 Nov 2023 until present	Plant shut after a fire incident at the site's ethylene purification section	Producer
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	4 Jun 2024 until present	Plant shut amid industrial action, cracker outage	Industry
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	2H 2024 - permanent	Permanent closure	Producer
	LyondellBasell Berre	Europe	LDPE	320	1H Dec 2024 until present	Plant shut because of technical issues	Industry
	Repsol Puertollano	Europe	LDPE	95	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Basell Orlen Polyolefins	Europe	HDPE	320	20 Aug 2025 until present	Force majeure announced	Industry
	Slovnaft Bratislava	Europe	LDPE	220	3 Nov - Dec 2025	Planned maintenance	Producer
	Carmel Olefins Haifa	Israel	LDPE	165	17 Jun 2025 until present	Force majeure announced	Industry
	Sabic Wilton	Europe	LDPE	400	3 Dec 2025 until present	Force majeure announced	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	HDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	LDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	HDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	LDPE	400	2 Jan 2026, 66 days	Planned maintenance	Industry
	Haiguolongyou	China	LLDPE/HDPE	400	Early Apr 2022 until present	Maintenance	Producer
	Sinopec Qilu	China	HDPE	70	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	120	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	250	Nov 2024 until present	Maintenance	Industry
	Sinopec Yanshan Petrochemical	China	HDPE	70	End Apr 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	HDPE	70	Early May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	200	End Oct 2025 until present	Maintenance	Producer
	Sinopec Zhongyuan	China	LLDPE/HDPE	260	End Oct 2025 until present	Long term shutdown	Industry
	Sinopec Maoming	China	LDPE	250	End Nov 2025 - end Jan 2026	Maintenance	Industry
	Sinopec Maoming	China	HDPE	350	End Nov 2025 - end Jan 2026	Maintenance	Industry
	Satellite Petrochemical	China	HDPE	400	End Nov 2025 until present	Maintenance	Industry
	Sinopec Shanghai	China	LLDPE/HDPE	250	Early Dec 2025 - Jan 2026	Maintenance	Industry
NEW	Yulong Perochemical	China	LLDPE/HDPE	500	End Jan for several days	Maintenance	Producer

Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Lotte Chemical Titan	Malaysia	HDPE	115	Mid-Dec 2024	Plant is expected to operate at reduced rates	Producer
	JG Summit Petrochemical	Philippines	LLDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	JG Summit Petrochemical	Philippines	HDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	PTT Global Chemical No.1	Thailand	LLDPE	400	End Dec 2025 -early Feb 2026	Maintenance until 2/3 Feb	Producer
	PRefChem	Malaysia	HDPE	400	Shut since Dec 2025	Shut in dec amid technical issue, no confirmed restart date	Industry
	Chandra Asri	Indonesia	LLDPE/HDPE	400	14 Jan - Feb 2026	Plant shut this week amid maintenance, expected three weeks long	Producer
	Chandra Asri	Indonesia	HDPE	336	14 Jan - Feb 2026	Plant shut this week amid maintenance, expected three weeks long	Producer
NEW	Reliance Industries	India	LLDPE/HDPE	600	22 Jan - 2 Feb	Unplanned shutdown	Industry

New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Dow	US	LLDPE	600	Jun 2025		Industry
	Irkutsk Polymer Plant	Russia	LLDPE/HDPE	650	2026	Delayed from Dec 2024	Industry
	PetroChina Guangxi Petrochemical	China	HDPE	300	End Oct 2025	Plant had test run on 22 October and started up	Producer
	PetroChina Guangxi Petrochemical	China	LLDPE/HDPE	400	End Oct 2025	Plant started up on 28 October	Producer
	Zhejiang Petrochemical	China	LDPE-EVA	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	Basf Zhanjiang	China	LLDPE-HDPE	500	1Q 2026	Plant has test run in late Dec 2025. Plant started up in early Jan 2026 and achieved on-sepc products.	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	200	1Q 2026	Expected in Feb	Producer
	Huajin Aramco Petrochemical	China	HDPE	300	2Q-3Q 2026	Expected in June to Aug	Producer
	Huajin Aramco Petrochemical	China	HDPE	200	2Q-3Q 2026	Expected in June to Aug	Producer
	Huajin Aramco Petrochemical	China	LLDPE-HDPE	450	2Q-3Q 2026	Expected in June to Aug	Producer
	Zhejiang Petrochemical	China	LDPE	400	3Q 2026	Expected in Oct to Nov	Producer
	Zhejiang Petrochemical	China	EVA-LDPE	100	3Q 2026	Expected in Oct to Nov	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	HDPE	300	3Q 2026		Industry
	China Coal Shaanxi Yulin Energy & Chemical	China	EVA-LDPE	250	3Q 2026		Industry
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	Expected in Jul to Aug	Producer
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	Expected in Jul to Aug	Producer
	Sabic Fujian Petrochemical	China	HDPE	400	4Q 2026		Producer
	Sabic Fujian Petrochemical	China	LLDPE-HDPE	600	4Q 2026		Producer
	Ningxia Baofeng Energy	China	LLDPE-HDPE	400	4Q 2026	Expected in Dec	Producer
	PetroChina Lanhai New Material	China	LLDPE-HDPE	200	4Q 2026	Expected in Nov to Dec	Producer

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# Argus Recycled Polymer Outlook

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