

HIGHLIGHTS

US

Prices to move up with higher PGP

Latin America

Prices firm on tighter supply

Europe

Propylene's February MCP settled €15/t higher

Turkey

Price increases continue

Nigeria

Demand remains average

Middle East

Export demand remains higher

China

Export offers increase

Southeast Asia and Vietnam

Prices climb higher

India

Prices gain momentum

Pakistan

Offers from Saudi, China rise

Dalian Futures Market

Futures soften after surging

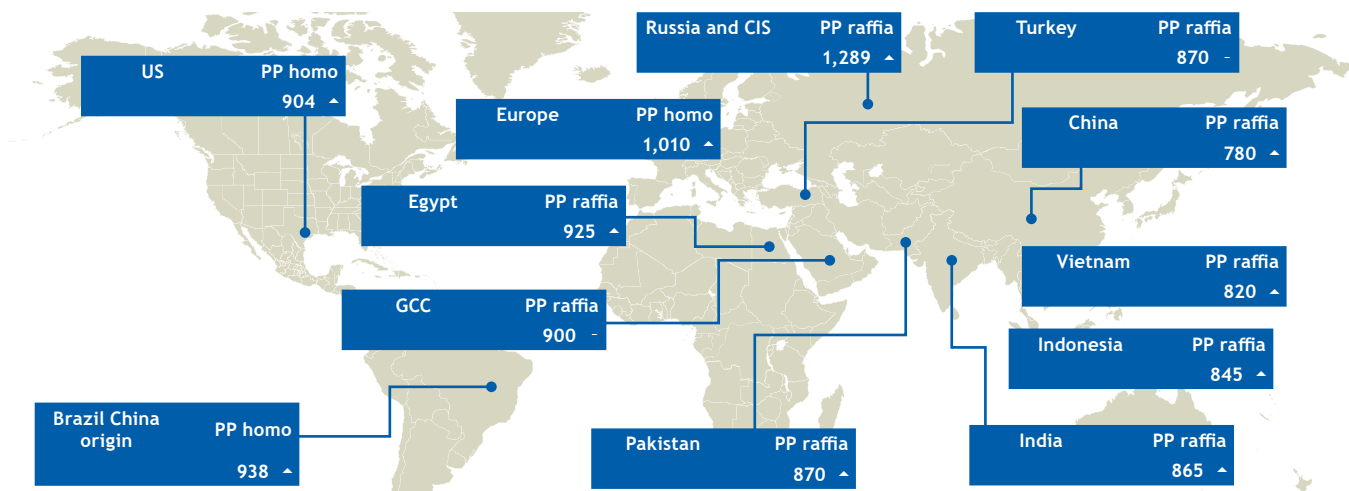
Fundamentals to watch

Europe to lose 37mn t/yr of chemical capacity
 Japan's Toyo Engineering to build PP plant for BPCL
 India, EU conclude free trade deal, cut tariffs
 China's NEV ownership exceeds 10pc in 2025
 New Jersey limits plastic utensils
 Trump steps up Iran military threats
 New Houthi video signals rising Red Sea risk

Contract prices				\$/t
	Timing	Contract marker	Argus Δ (month-on-month change)	
US				
Copolymer	Dec	981	nc	-
Homopolymer	Dec	937	nc	-
Western Europe				
Copolymer	Jan	1,340	-54.0	▼
Homopolymer	Jan	1,270	-42.0	▼

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
US					
Homopolymer	fas/Houston bagged	882-926	+99 ▲	+99 ▲	
Homopolymer	dap/Laredo railcar	838-882	+33 ▲	+44 ▲	
Brazil					
Homopolymer US/Canada origin	cfr	910-950	+5 ▲	+10 ▲	
Homopolymer China origin	cfr	920-955	+13 ▲	+43 ▲	
Copolymer US/Canada origin	cfr	940-990	-5 ▼	0 -	
Copolymer China origin	cfr	970-1,000	+20 ▲	+40 ▲	
West coast South America					
Homopolymer US/Canada origin	cfr	910-950	-5 ▼	+20 ▲	
Homopolymer China origin	cfr	880-930	+15 ▲	+40 ▲	
Copolymer US/Canada origin	cfr	960-1,000	-5 ▼	+15 ▲	
Copolymer China origin	cfr	910-985	+33 ▲	+68 ▲	
Northwest Europe					
Homopolymer	del	980-1,040	+11 ▲	+26 ▲	
Raffia	del	950-1,010	+10 ▲	+26 ▲	
Block copolymer	del	1,069-1,158	+12 ▲	+13 ▲	
Russia and CIS					
Raffia	cpt	1,175-1,402	+6.0 ▲	-3.0 ▼	
PP homopolymer	cpt	1,326-1,450	0.0 -	+57.5 ▲	
Block copolymer	cpt	1,337-1,499	+0.5 ▲	+22.5 ▲	
Turkey					
Raffia Mideast Gulf origin	cfr	860-880	0 -	+25 ▲	
Raffia CIS origin	cfr	870-880	0 -	+20 ▲	
Non-woven fibre Mideast Gulf origin	cfr	900-920	+15 ▲	+25 ▲	
Fibre Mideast Gulf origin	cfr	880-910	+5 ▲	+20 ▲	
Fibre CIS origin	cfr	910-910	+5 ▲	+15 ▲	
BOPP film Mideast Gulf origin	cfr	880-890	+10 ▲	+20 ▲	
Block copolymer Mideast Gulf origin	cfr	940-950	0 -	0 -	
Block copolymer South Korea origin	cfr	980-1,000	0 -	-40 ▼	

GLOBAL SNAPSHOT



Key prices								\$/t
	Timing	US fas Houston	Western Europe spot ddp	Russia and CIS spot cpt	Turkey spot cfr (Mideast origin)	China spot cfr	Southeast Asia dutiable spot cfr	India spot cfr
PP copolymer				1,337-1,499	940-950	770-820		940-970
PP homopolymer	Jan	882-926						980-1,040
PP raffia			950-1,010	1,175-1,402	860-880	760-800	830-860	850-880

Spot prices				\$/t
	Basis	Price	1 week change	4 week change
Egypt				
Raffia Mideast Gulf origin	cif	920-930	+33 ▲	+40 ▲
Fibre Mideast Gulf origin	cif	950-960	+33 ▲	+40 ▲
Nigeria				
Raffia Mideast Gulf origin	cif	910-920	0 -	+43 ▲
South Africa				
Raffia Mideast Gulf origin	cif	865-890	0 -	+38 ▲
GCC				
Raffia	del	880-920	0 -	+25 ▲
Block copolymer	del	960-990	0 -	+25 ▲
BOPP film	del	900-950	0 -	+25 ▲
Jordan/Lebanon				
Raffia	del	890-950	0 -	+15 ▲
Saudi Arabia (CMP)				
Copolymer	fob	765-815	+20 ▲	+30 ▲
Raffia	fob	755-795	+15 ▲	+35 ▲

Spot prices				\$/t
	Basis	Price	1 week change	4 week change
China				
Copolymer	cfr	770-820	+20 ▲	+30 ▲
Copolymer domestic	import parity	784-831	+20 ▲	+48 ▲
Copolymer	fob	840-870	+15 ▲	+40 ▲
Raffia	cfr	760-800	+15 ▲	+35 ▲
Raffia domestic	import parity	766-790	+22 ▲	+52 ▲
Raffia	fob	825-850	+30 ▲	+65 ▲
Southeast Asia dutiable				
Copolymer	cfr	940-970	+105 ▲	+100 ▲
Raffia	cfr	830-860	+30 ▲	+45 ▲
Southeast Asia duty free				
Copolymer	cfr	900-940	+28 ▲	+30 ▲
Raffia	cfr	840-890	+25 ▲	+45 ▲
Vietnam				
Raffia	cfr	810-830	+5 ▲	+20 ▲
Indonesia				
Copolymer Mideast Gulf origin	cfr	940-970	+105 ▲	+100 ▲
Raffia Mideast Gulf origin	cfr	830-860	+40 ▲	+40 ▲
India				
Raffia	cfr	850-880	+5 ▲	+60 ▲
Copolymer	cfr	880-910	+10 ▲	+65 ▲
Pakistan				
Raffia	cfr	850-890	+10 ▲	+50 ▲
Copolymer	cfr	890-920	+5 ▲	+40 ▲
Bangladesh				
Raffia	cfr	860-890	+15 ▲	+55 ▲
Copolymer	cfr	890-920	0 -	+40 ▲
Sri Lanka				
Raffia	cfr	890-910	+20 ▲	+60 ▲
Nepal				
Raffia	cpt	940-960	+20 ▲	+60 ▲

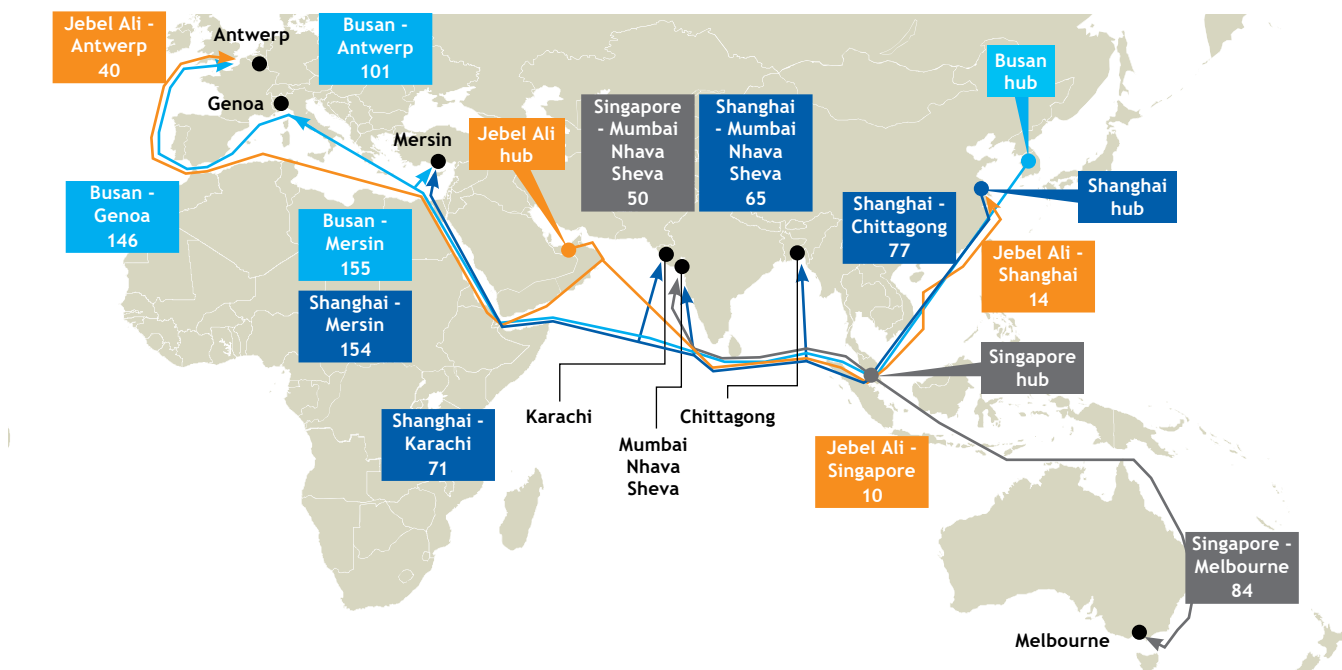
Announcement

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

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

datahelp@argusmedia.com.

POLYPROPYLENE ROUTES BY EXPORTING PORT



Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Americas							
Houston	Shanghai	11	15	-4.5 ▼	-6.0 ▼	Freightos Derived	
Houston	Mersin	35	48	+1.0 ▲	-5.5 ▼	Freightos Derived	
Houston	Genoa	20	30	-1.0 ▼	-12.5 ▼	Freightos Derived	
Houston	Valencia	20	30	-1.0 ▼	-12.5 ▼	Freightos Derived	
Houston	Antwerp	15	26	-4.5 ▼	-12.0 ▼	Freightos Derived	
Houston	Santos	33	35	0.0 -	-2.0 ▼	Freightos Derived	
Houston	Buenos Aires	35	43	0.0 -	-4.5 ▼	Freightos Derived	
Houston	Buenaventura	45	60	0.0 -	-21.0 ▼	Freightos Derived	
Houston	Callao	47	53	0.0 -	-17.5 ▼	Freightos Derived	
Houston	Guayaquil	40	55	0.0 -	-20.0 ▼	Freightos Derived	
Houston	Valparaiso	45	60	0.0 -	-17.5 ▼	Freightos Derived	
Santos	Rotterdam	76	93	+5.0 ▲	+8.0 ▲	Freightos Derived	
Middle East and North Africa							
Jubail	China	2	7	0.0 -	0.0 -	Argus	
Jubail	Indonesia	25	30	0.0 -	0.0 -	Argus	
Jubail	Karachi	18	23	0.0 -	0.0 -	Argus	
Jubail	Mumbai	9	14	0.0 -	0.0 -	Argus	
Jubail	Turkey	55	75	0.0 -	-15.0 ▼	Argus	
Jebel Ali	Shanghai	13	14	0.0 -	+3.5 ▲	Freightos Derived	
Jebel Ali	Singapore	8	12	0.0 -	+1.5 ▲	Freightos Derived	
Jebel Ali	Melbourne	80	100	0.0 -	-27.0 ▼	Freightos Derived	
Jebel Ali	Tauranga	80	100	0.0 -	-30.0 ▼	Freightos Derived	
Jebel Ali	Antwerp	31	49	0.0 -	-16.0 ▼	Freightos Derived	
Jebel Ali	Buenaventura	85	100	-10.0 ▼	-15.0 ▼	Freightos Derived	
Jebel Ali	Callao	85	100	-10.0 ▼	-15.0 ▼	Freightos Derived	
Port Said	Mersin	10	20	0.0 -	-5.0 ▼	Freightos Derived	
Port Said	La Spezia	15	25	0.0 -	-5.0 ▼	Freightos Derived	
Port Said	Antwerp	20	30	0.0 -	-5.0 ▼	Freightos Derived	

Global polymer freight rates								\$/t
Origin	Destination	Argus Low	Argus High	1 week change		4 week change		Source
Southeast Asia								
Singapore	Karachi	50	60	0.0	-	-15.0	▼	Freightos Derived
Singapore	Mumbai Nhava Sheva	45	55	0.0	-	-15.0	▼	Freightos Derived
Singapore	Colombo	45	55	0.0	-	-16.5	▼	Freightos Derived
Singapore	Melbourne	73	94	0.0	-	-20.5	▼	Freightos Derived
Singapore	Tauranga	70	90	0.0	-	-29.5	▼	Freightos Derived
Vung Tau	Antwerp	105	118	-11.5	▼	-17.5	▼	Freightos Derived
Vung Tau	Genoa	145	165	-11.0	▼	-30.0	▼	Freightos Derived
Northeast Asia								
Busan	Mersin	145	165	-6.0	▼	-25.0	▼	Freightos Derived
Busan	Koper	147	167	-6.0	▼	-27.0	▼	Freightos Derived
Busan	Genoa	137	155	-7.5	▼	-21.0	▼	Freightos Derived
Busan	Valencia	142	157	-12.5	▼	-24.0	▼	Freightos Derived
Busan	Antwerp	97	105	-11.0	▼	-19.5	▼	Freightos Derived
Busan	Durban	100	135	-12.5	▼	-12.5	▼	Freightos Derived
Busan	Santos	69	86	0.0	-	+3.0	▲	Freightos Derived
Busan	Buenaventura	80	100	-8.5	▼	-17.5	▼	Freightos Derived
Busan	Callao	80	100	-9.5	▼	-17.5	▼	Freightos Derived
Busan	Melbourne	83	101	+4.0	▲	-29.0	▼	Freightos Derived
Busan	Tauranga	83	99	+0.5	▲	-29.0	▼	Freightos Derived
Shanghai	Nagoya	35	40	0.0	-	-1.5	▼	Freightos Derived
Shanghai	Laem Chabang	27	36	-12.0	▼	-20.0	▼	Freightos Derived
Shanghai	Port Klang	40	54	-4.5	▼	-8.5	▼	Freightos Derived
Shanghai	Karachi	64	77	+2.0	▲	-7.5	▼	Freightos Derived
Shanghai	Mumbai Nhava Sheva	55	74	0.0	-	-7.0	▼	Freightos Derived
Shanghai	Chennai	55	73	0.0	-	-3.0	▼	Freightos Derived
Shanghai	Colombo	56	73	0.0	-	-12.5	▼	Freightos Derived
Shanghai	Chittagong	65	88	+6.5	▲	-6.5	▼	Freightos Derived
Shanghai	Mersin	145	162	-11.5	▼	-24.5	▼	Freightos Derived
Shanghai	Koper	148	165	-11.5	▼	-25.0	▼	Freightos Derived
Shanghai	Genoa	133	154	-9.5	▼	-19.5	▼	Freightos Derived
Shanghai	Valencia	141	156	-11.5	▼	-22.0	▼	Freightos Derived
Shanghai	Antwerp	96	111	-10.0	▼	-11.0	▼	Freightos Derived
Shanghai	Rotterdam	96	109	-8.5	▼	-9.5	▼	Freightos Derived
Shanghai	Durban	98	133	-11.5	▼	-2.0	▼	Freightos Derived
Shanghai	Santos	69	86	0.0	-	+3.0	▲	Freightos Derived
Shanghai	Los Angeles	70	92	-9.5	▼	-9.5	▼	Freightos Derived
Shanghai	Manzanillo	54	81	-7.5	▼	-20.5	▼	Freightos Derived
Shanghai	Buenaventura	69	86	-10.0	▼	-24.0	▼	Freightos Derived
Shanghai	Callao	75	91	-10.0	▼	-19.5	▼	Freightos Derived
Shanghai	San Antonio, Chile	70	86	-7.5	▼	-27.5	▼	Freightos Derived



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

FEEDSTOCKS

Crude oil

Crude oil prices 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.

Naphtha

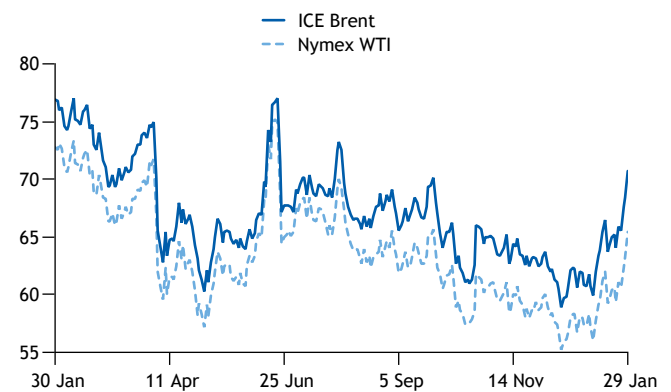
In Europe, naphtha prices firmed alongside underlying crude prices this week, rising to €481/t on 30 January - from €455/t on 23 January. Independently-held naphtha stocks at the ARA hub fell by 6.4pc to 616,000 t in the week to 28 January, according to consultancy Insights Global. Blending demand remains 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 €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 end the waiver, but some tax bureaus have asked refiners to

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	▲
Propane				\$/t
	Effective date	Price	1 week change	
Mt Belvieu Enterprise	29 Jan	347.77	+5.21	▲
ARA large cargo	30 Jan	535.75	+24.75	▲
Saudi Aramco CP	30 Jan	525.00	0.00	-
Argus Far East Index (AFEI)	30 Jan	590.25	+12.75	▲

Crude futures

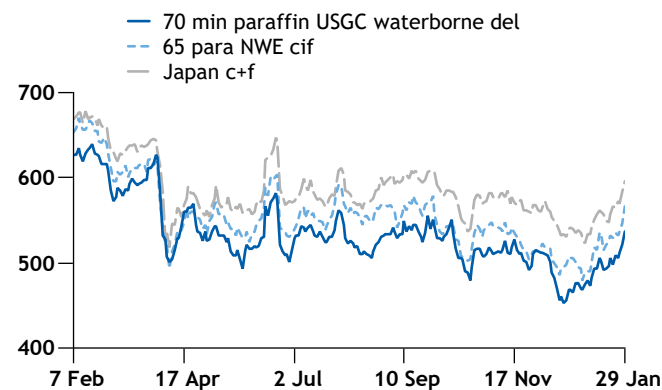
\$/t



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

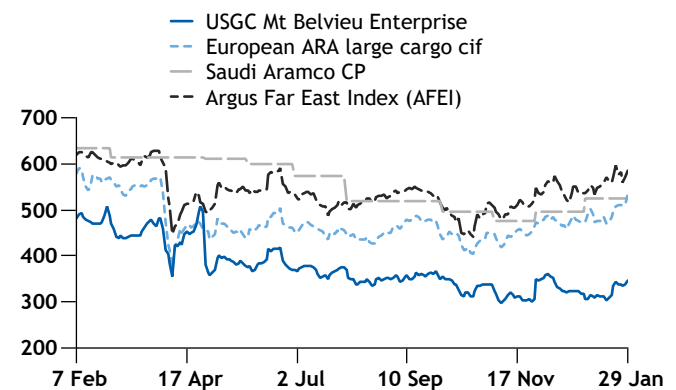
Naphtha spot prices

\$/t



Propane key prices

\$/t



New PDH start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Sinopec Zhenhai	China	Propylene	600	Q2 2026		Producer
	Zhejiang Yuanjin New Materials	China	Propylene	750	Q4 2026		Industry
	Zhongfei Petro-chemical	China	Propylene	600	Q4 2026		Industry

closed at \$595.75/t on 30 January, changed from \$565.38/t on 23 January.

Propane

US propane prices hit a seven-week high on Thursday amid firmer crude oil. But prices weakened relative to crude, with prompt-month LST propane valued at 43.9pc of Nymex WTI on 29 January - changed from 45.8pc of Nymex WTI on 23 January.

In Europe, largo cargo propane prices surged to a nine-month high on Thursday supported by stronger crude values and continued local buying interest. Propane availability is tight in northwest Europe. US LPG volumes into the region are set to total 517,000t this month making December and January imports the lowest over the last year. North Sea availability has also been limited as high regional natural gas prices have left limited product available for the current assessment period, underpinning the current high premiums given US product must be sought for any additional needs.

In Asia-Pacific, propane prices rose amid firmer crude futures, with firm buying interest for first-half March arrival cargoes supporting cash differentials. The Argus Far East Index (AFEI) closed at \$590.25/t on 30 January, changed from \$577.50/t on 23 January.

State-controlled Saudi Aramco raised the February propane contract price (CP) to \$545/t, up by \$20/t on the month. The latest CP was set above recommendations by term customers reported at \$520-540/t. The monthly increase accompanied a nearly 11pc hike in the front-month Brent contract, while its delivered counterpart the January Argus Far East (AFEI) rose by about 7pc on the month.

PDH margins

PDH production margin in China were at -\$127/t, up by \$14/t compared with last session, according to Argus's calculations on 30 January.

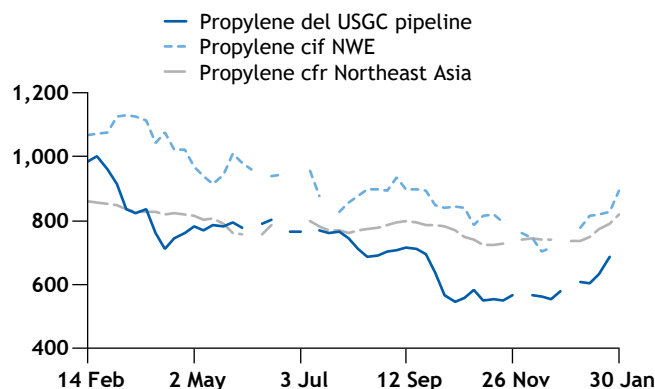
China PDHs

PDH operating rates remained low at 60pc this week, lowest since May 2025.

Propylene					
	Basis	Effective date	Price	±	
PGP USGC contract €/lb	Jan	29 Jan	32.50	+2.00	▲
PGP USGC contract \$/t	Jan	29 Jan	716.50	+44.09	▲
PGP NWE contract €/t	Jan	30 Jan	965.00	+15.00	▲
PGP NWE contract \$/t	Jan	30 Jan	1,146.49	+32.77	▲
cfr NE Asia \$/t	spot (1 week change)	30 Jan	820.00	+30.00	▲

Propylene spot prices

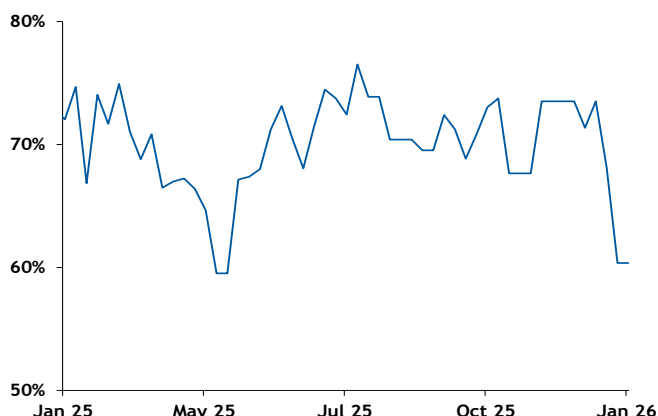
\$/t



Market highlight

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

China PDH operating rates



Ongoing PDH units shutdown include Wanhua’s 900,000t/yr No.2 PDH unit in Penglai from 13 Jan to early February, Jinneng 800,000t/yr No.2 PDH unit from 12 January to end February, and Oriental Energy’s 600,000t/yr PDH unit in Zhangjiagang from 27 January to early February. Jiangsu Ruiheng restarted its 600,000t/yr PDH plant early this week after a brief shutdown since last week.

Propylene

US spot polymer-grade propylene (PGP) for January traded five times at 32.35¢/lb on 29 January. February PGP traded four times at 32.375¢/lb. The January PGP contract settled at 32.5¢/lb, up by 2¢/lb, as a PDH unit turnaround and start-of-year buying sent spot prices higher during the month. The 2¢/lb increase is the largest since February 2025, putting the contract at its highest level since September.

In Europe, firmer feedstocks pushed the propylene monthly contract price (MCP) for February up by €15/t from January to €965/t. The settlement came late on the last working day of the month because volatile feedstocks and mixed market sentiment complicated negotiations. Spot prices were either firmer or consolidating increases since the start of the year, but incremental demand remained muted beyond those covering regular exposure to the spot market.

Propylene prices in northeast Asia rose again during the week, underpinned by tightening supply in China following a series of outages at propane dehydrogenation (PDH) units. Spot offers were discussed at \$820-850/t cfr China against buying ideas at \$790-825/t cfr China. A deal was heard likely concluded at \$810/t cfr China by week’s end, though details could not be confirmed.

%

US contracts				¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Dec	0.0	44.50	0.0/0.0
Homopolymer contract marker	Dec	0.0	42.50	0.0/0.0

US exports				¢/lb
	Basis	Price	1 week change	4 week change
Homopolymer	fas/Houston bagged	40-42	+5 ▲	+5 ▲
Homopolymer	dap/Laredo railcar	38-40	+2 ▲	+2 ▲

PRICING ANALYSIS

US

January contracts in the US polypropylene (PP) market appear likely to settle up by 2¢/lb, tracking an increase in January polymer grade propylene (PGP) contracts, which rose by 2¢/lb to 32.5¢/lb.

The PGP increase came as spot PGP prices increased with trades as high as 32.25¢/lb on 28 January, up from levels as low as 27.625¢/lb at the beginning of the month. The 45-day volume-weighted average stood at 28.7¢/lb on 28 January. Spot PGP prices are up by around 3¢/lb from December levels. Prices have inched higher following at least one propane dehydrogenation (PDH) unit going down for a turnaround, and another experiencing a short upset.

Spot PP supply is tightening slightly following last week-end’s winter storm, which hit the US Gulf Coast region. Multiple producers took some assets down in advance of the storm, hoping to avoid any problems. Those units were largely heard to have restarted with few issues by mid-week, but there was still some lost production. One market participant estimated that between 30-40pc of capacity likely went offline for at least a few days during the storm. A few other non-storm related issues were heard at plants both in the US Gulf region, and outside of it. The TotalEnergies plant, which went down prior to the storm following a power outage, is still believed to be down, though that information could not be immediately confirmed.

Despite the slightly tighter supply, traders said supply was generally ample to cover needs, adding that most grades could be sourced with a few phone calls.

Suppliers have attempted to push spot PP prices up in

the last half of the month to limited success. Some buyers were willing to pay slightly higher prices to guarantee material, particularly in advance of the storm, but others said they would prefer to wait until they need material to pay higher prices. Widespec prices have inched higher, with widespec homopolymer PP heard around 37-38¢/lb during the week, with impact copolymer PP heard around 40-41¢/lb. Widespec availability is expected to increase in the near term, with plants that went down temporarily due to the storm likely to start up producing widespec pounds.

Finalized December numbers showed total sales in December reached 1.506bn lb, up by 10pc from November, with exports up by 8.8pc and domestic sales up by 10.1pc over the period, according to the American Chemistry Council's Plastics Industry Producers' Statistics Group as compiled by Vault Consulting.

December production fell to 1.525bn lb, down by 5.8pc from November, with plants operating on average at around 75pc of effective capacity. With sales surpassing production, suppliers drew down inventories in December by around 106mn lb, leaving around 37 days of inventory.

Full year 2025 sales were up by 0.2pc from 2024 levels, with exports down by 9.8pc and domestic sales up by 0.8pc for the year. While sales were relatively flat versus 2024, there were some shifts in demand among various end-use sectors. A few segments grew over the year, including: housewares (+2pc), cups and containers (+9.6pc), caps and closures (+0.2pc), blow molding (+3.8pc), thermoformed packaging sheet (+1.4pc), and textile applications (+1.9pc). Sales to resellers also rose by 17.3pc for the full year.

A few segments also declined over the year, including: appliances (-0.9pc), furniture (-5.1pc), crates and totes (-6.9pc), media enclosures (-14.6pc), transportation (-1.9pc), and film (-5pc). Sales to distributors also declined by 0.5pc, while sales to compounders fell by -8.2pc) over the full year.

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. In general, both suppliers and buyers seem to agree that demand is not likely to grow by much more than 1-3pc in 2026, following a similar trend as in 2025.

New orders for manufactured goods in November increased by \$16.2bn or 2.7pc to \$621.6bn, according to data released this week by the US Census Bureau. This followed a 1.2pc decrease in October. New orders for manufactured durable goods rose by 5.3pc to \$323.8bn, following a 2.1pc October decrease.

Appliance maker Whirlpool said this week that North American appliance industry demand will be flat to the prior year in 2026. Whirlpool plans to reduced North American

inventories in the first quarter of 2026 by decreasing production to alleviate some oversupply.

Export prices rose notionally with the higher PGP prices, but traders said there is very little material offered for export because the price is too high to work in the global market.

Mexico

Import prices in the Mexican polypropylene (PP) market are inching higher following news of a settlement for January polymer grade propylene (PGP) prices at up by 2¢/lb.

Prices could move even higher by next week once fresh February offers are made. However, sources said availability is pretty limited out of the US, particularly following supply disruptions following the recent winter storm that brought freezing weather to the US Gulf coast region last weekend. Multiple plants took downtime in advance of the storm, and a few units faced shutdowns in the aftermath of the storm.

Additionally, sources said there could be some logistics delays caused by the storm, which could add a few days to transit times for imported material.

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

Polypropylene (PP) activity in Brazil showed some movement this week, with prices trending generally higher and buyers displaying particular interest in copolymer grades that domestic petrochemical producer Braskem cannot consistently supply. US PP availability remained limited due to high monomer costs and strong domestic demand, which continues to absorb most of the country's PP production and leaves less volume for export.

Market participants reported US homopolymer between \$910-950/t cfr Brazil, while Asian homopolymer—mostly from China—was assessed around \$920-950/t cfr. Middle Eastern homopolymer was traded at higher levels, around \$1,040-1,060/t cfr. For copolymers, American material was discussed between \$940-990/t cfr, and Asian copolymer bids ranged among \$970-1,000/t cfr, with no Middle Eastern copolymer assessed during the week.

On the WCSA, the PP market remained in a holding pattern as buyers and producers awaited further action following the settlement of US January polymer grade propylene (PGP) prices at an increase of \$44/t. Suppliers will use the

settlement as a guideline for their pricing stance for future offers. Customers will have to evaluate fresh offers from both US and international suppliers.

Overall expectations point toward higher PP prices in the region, supported by the combination of elevated American monomer values and steady domestic PP consumption in the US, which continues to limit export availability.

US-origin homopolymer on the West Coast was aligned with Brazilian levels, assessed between \$910-950/t cfr, while Chinese material was reported at \$880-890/t cfr. Additionally, copolymer on the region was discussed at \$960-1,000/t cfr for US supply and \$910-985/t cfr for Asian supply.

On 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 retal-

Europe

The European polypropylene (PP) market was quiet this week awaiting clarity on the immediate short-term outlook amid a multitude of external factors. Demand remained depressed while prompt supply was long, keeping sentiment weak and market participants in a wait-and-see mode.

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

Western Europe contracts				€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Jan	-10.0	1,140	-30.0/0.0
Homopolymer contract marker	Jan	-10.0	1,080	-30.0/0.0

Northwest Europe spot			€/t	
	Basis	Price	1 week change	4 week change
Homopolymer	del	825-875	0 -	+13 ▲
Raffia	del	800-850	0 -	+13 ▲
Block copolymer	del	900-975	0 -	0 -

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 PP to the global markets, and any disruption to container shipping via the strait of Hormuz could have implications for PP 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, feedstock propylene's February monthly contract price (MCP) settled on 30 January at €965/t - a €15/t increase from January's MCP.

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. Many PP contracts settled at price rollovers in January, despite a €30/t decrease in feedstock propylene's January MCP. As such, it remains to be seen if PP prices could see any upside momentum in the coming weeks, stemming from cost-push pressures.

PP spot prices were assessed stable this week, pending further market activity.

Meanwhile, announced European chemical plant closures during 2022-25 will remove 37mn t/yr of production capac-

ity, 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, which there will be a phased implementation over a number of years. India is a major net importer of PP and as such, its exports to the EU have historically been low - averaging at less than 30,000 t/yr in the past five years and dropping to below 20,000t last year. And Indian PP producers are not cost leaders owing to their dependency on import feedstock, unlike their peers in 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 PP to Europe, while the country imports lower-priced volumes from other regions.

Russia and CIS

Prices for PP block copolymer and homopolymer injection grades remained unchanged over the week amid a relative supply and demand balance, but the price range for PP raffia narrowed slightly.

PP homopolymer injection grades were assessed at 100,820-110,246 roubles/t (\$1,326-1,450/t) cpt Moscow for the third week in a row.

Russia and CIS domestic		Roubles/t		
	Basis	Price	1 week change	4 week change
Raffia	cpt inc VAT	109,000-130,000	+500.0 ▲	-4,500.0 ▼
PP homopolymer	cpt inc VAT	123,000-134,500	0.0 -	+1,000.0 ▲
Block copolymer	cpt inc VAT	124,000-139,000	0.0 -	-2,500.0 ▼

Prices for PP block copolymer grades were stable. The average price for PP produced by Rosneft’s Ufaorgsintez decreased due to ample supply.

The price range for PP raffia was Rbs89,344-106,557/t (\$1,175-1,402/t) cpt Moscow, compared with Rbs88,525-106,557/t last week. Ufaorgsintez’s product increased in price slightly. Trading companies dropped the price of PP from Sibur Holding’s plants amid ample supply, while the company kept prices stable. Stavrolen’s PP also fell in price.

PP volumes from Neftekhim was available for Rbs93,443-94,262/t cpt Moscow, according to market participants, while there was no information about offers of product from Turkmenistan this week.

Turkey

Turkish polypropylene (PP) import prices varied this week.

Prices for Middle East and CIS-origin PP raffia, and Middle East and South Korea-origin PP block copolymer, were unchanged, while prices for Middle East and CIS-origin PP fibre, PP fibre non-woven and BOPP film increased.

Buyers are waiting for suppliers to announce all new monthly offers before taking action. Demand remains strong and the upward price trend is keeping demand buoyant. Supply remains tight for some PP homopolymer grades, particularly for PP fiber non-woven.

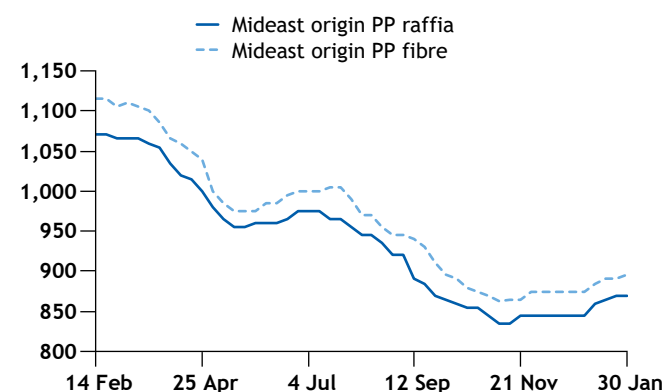
Demand should remain strong until Ramadan begins. Demand may decline slightly during Ramadan, before rising again afterwards.

Middle East-origin PP raffia was assessed unchanged at \$860-880/t cfr. Offers from South Korea were at \$870-890/t fob, equivalent to \$1,015-1,055/t cfr, given the \$145-165/t freight costs. CIS-origin PP raffia was assessed unchanged at \$870-880/t cfr.

Middle East-origin PP fibre was assessed at \$880-910/t cfr, unchanged on the low end and \$10/t higher on the high

Turkey homopolymer prices

\$/t



end. CIS-origin PP fibre was assessed at \$910/t cfr, \$5/t higher on average.

Middle East-origin PP fibre non-woven was assessed at \$900-920/t cfr, \$10/t higher on the low end and \$20/t higher on the high end.

Middle East-origin BOPP film was assessed \$10/t higher at \$880-890/t cfr.

Middle East-origin PP block copolymer was assessed unchanged at \$940-950/t cfr and South Korea-origin PP block copolymer was also unchanged at \$980-1,000/t cfr.

Middle East

Polypropylene (PP) prices remained stable across the Gulf Co-operation 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.

PP raffia prices remained steady during the week at \$880-920/t delivered GCC, with buyers holding off from accepting higher prices before the announcement of February shipment cargoes. PP block-copolymer prices were assessed steady at \$960-990/t delivered GCC, while biaxially oriented PP (BOPP) prices were steady at \$900-950/t delivered GCC.

Some restocking demand remains noticeable across the Middle East, but this was mainly reflective of panic buying among some converters because of lower PP production across the region. Earlier rains and thunderstorms across the Middle East led to subsequent power outages in December, with some key PP producers in Saudi Arabia losing some production and allocations for January. Another producer in Oman has successfully ramped up PP 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. One 450,000 t/yr PP production unit in Saudi Arabia has recently resumed operations, helping to alleviate some of the regional supply tightness experienced before.

PP prices in Jordan and Lebanon were also assessed steady this week, with trading activity remaining thin across the market because of political instability. PP raffia prices in Jordan and Lebanon were assessed stable this week at \$890-950/t delivered Jordan/Lebanon.

Egypt

Polypropylene (PP) import prices into Egypt increased this week.

Announced prices are on an upward trend, although not all new offers have been made public. This has boosted purchasing interest and demand is expected to remain at average levels until the Islamic fasting month of Ramadan begins in mid-February.

Middle East-origin PP raffia was assessed at \$920-930/t cif, \$35/t higher on the low end and \$30/t higher on the high end. Middle East-origin PP fibre was assessed at \$950-960/t cif, \$35/t higher on the low end and \$30/t higher on the high end.

Nigeria

Polypropylene (PP) import prices in Nigeria were stable this week.

Offers for February have not yet been fully announced. Market participants are waiting for these offers to be clarified before taking action. Demand remains at average levels. Middle East-origin PP raffia was assessed unchanged at \$910-920/t cfr.

South Africa

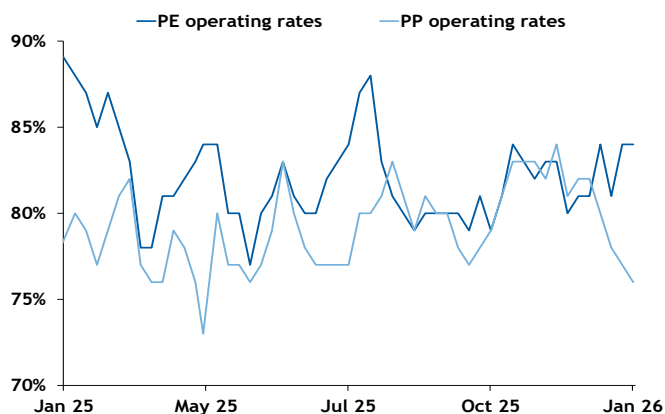
Polypropylene (PP) import prices in South Africa were unchanged this week.

Offers for February have yet to be announced. Interest in imported materials remains limited because domestic production is sufficient to meet local demand. Middle East-origin PP raffia was assessed unchanged at \$865-890/t cfr.

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

China PE, PP plant operating rates



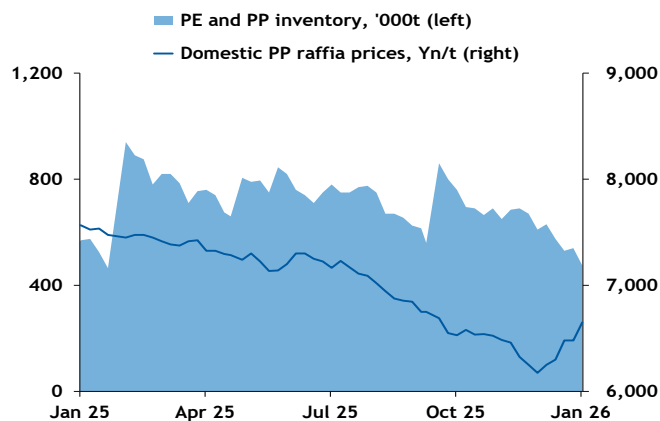
%

China domestic			Yn/t	
	Basis	Price	1 week change	4 week change
Copolymer	ex-works	6,700-7,100	+150 ▲	+360 ▲
Raffia	ex-works	6,550-6,750	+170 ▲	+400 ▲

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.

Sinopec and PetroChina inventory vs PP prices



On the supply front, average operating rates at Chinese PP plants edged lower to 76pc this week, from 77pc during the previous session. Fujian Soft Packaging Zhongjing shut its 600,000 t/yr PP line this week.

PP raffia prices in east China increased to 6,550-6,750 yuan/t ex-works, up by Yn170/t from the previous session. PP co-polymer prices in east China rose by Yn150/t to Yn6,700-7,100/t ex-works this week.

Producers in China offered PP raffia at around \$825-830/t fob China. During the second half of the week, producers lifted offers to \$850/t fob China.

Workable prices for PP raffia exports were assessed at \$825-850/t fob China, up by \$30/t from the previous session.

Producers in east China offered PP co-polymer at around \$840-860/t fob China earlier this week, followed by a subsequent raise in offers later in the week to \$870/t fob China.

Tradeable prices for PP co-polymer were assessed at \$840-870/t fob China, up by \$15/t from the previous session.

PP non-woven fiber grades were assessed at \$840-850/t fob China, up by \$15/t from last week.

In the import market, overseas producers also raised their selling intentions by \$20/t, with deals being closed at this price increase.

Bids for PP raffia were placed at around \$760-780/t cif China. Selling intentions from traders were quoted at around \$780-800/t cif China.

PP raffia prices were assessed at \$760-800/t cif China, up by \$15/t from the previous session.

Middle Eastern PP block co-polymer was sold at \$790-810/t cif China. Bids for PP co-polymer were expressed at around \$770-790/t cif China. Others selling intentions was expressed at \$800-830/t cif China. Import PP co-polymer prices were assessed at \$770-820/t cfr China, up by \$20/t from the previous session.

China

Chinese polypropylene (PP) prices in the Dalian Commodity Exchange extended gains between Monday and Thursday, while softening on Friday alongside weaker oil prices.

Concerns over supply tightness in the US because of a cold snap there eased this week, while surging oil prices amid tensions between the US and Iran encouraged a bullish market sentiment.

Chinese exporters lifted their offers this week, with little willingness to provide discounts. Jinneng Petrochemical, a major Chinese PP exporter, was considering shutting down a second PP production line, supporting higher PP export prices.

Some market participants are concerned that buying interest might scale back soon, as converters are winding down their operations before the Lunar New Year holidays.

Combined polyethylene (PE) and 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.

Southeast Asia and Vietnam

Southeast Asian PP prices climbed higher this week amid strengthening Brent values.

A Vietnamese producer characterised the southeast Asian PP market as “warming up” compared to the previous year, but also noted that tepid conditions could still be observed so far in 2026 as overall supply across the region is likely to remain lengthy.

Vietnam’s Nghi Son Refinery and Petrochemical’s (NSRP) PP unit was shut down last week because of a technical fault. Although some market chatter regarding the restart of NSRP’s PP unit at the end of last week surfaced, its current operating status remains unconfirmed. Consequently, PP supply was heard to be tighter in Hanoi, providing some support to prices in northern Vietnam in the near-term. No other planned or unplanned maintenance was reported in the region.

Dutiable PP raffia prices were assessed higher at \$830-860/t cfr southeast Asia this week, compared to \$800-830/t last week. Middle East-origin PP raffia was offered at \$830/t cfr Vietnam and \$910-950/t cfr Philippines this week.

Dutiable PP block co-polymer supplies were assessed higher at \$940-970/t cfr southeast Asia this week, compared to \$840-860/t last week amid scarce offers and higher freight rates because of climbing Brent values. Middle East-origin PP block co-polymer was offered at \$940-970/t cfr Philippines this week.

Duty-free PP raffia prices were assessed higher at \$840-890/t this week, compared to \$830-850/t last week. Malaysian-origin PP raffia was offered at 820-890/t cfr southeast Asia, with deals heard done at \$840-890/t. Singapore-origin PP raffia was offered at \$900/t cfr southeast Asia, while Chinese-origin PP raffia was offered at \$808-865/t cfr Vietnam and cfr Thailand this week.

Duty-free PP block co-polymer prices were assessed higher at \$900-940/t this week, compared to \$870-915/t last week. Singapore PP block co-polymer was offered at \$930-950/t cfr southeast Asia, while south Korean-origin PP block co-polymer was offered at \$900-920/t cfr southeast Asia.

The cfr Vietnam PP raffia index was assessed higher at \$810-830/t, compared to \$810-820/t in the previous week. Middle east-origin PP raffia was offered at \$830/t cfr Vietnam.

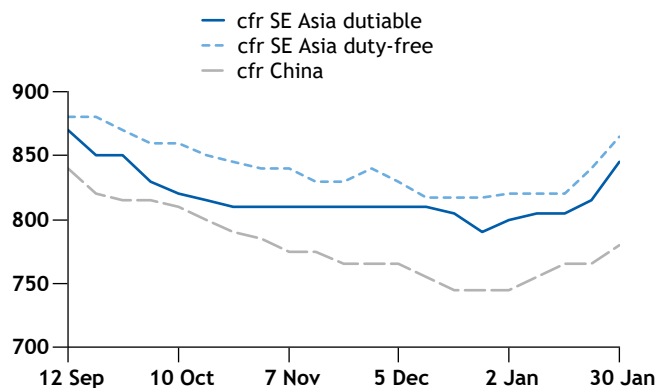
South Asia

Indian polypropylene (PP) prices rose this week, tracking similar price movements in other regions earlier in January.

Indian PP raffia prices rose by \$5/t this week to \$850-880/t cfr India, with some traders noting a relative market tightness in the import market. Offers from the UAE were

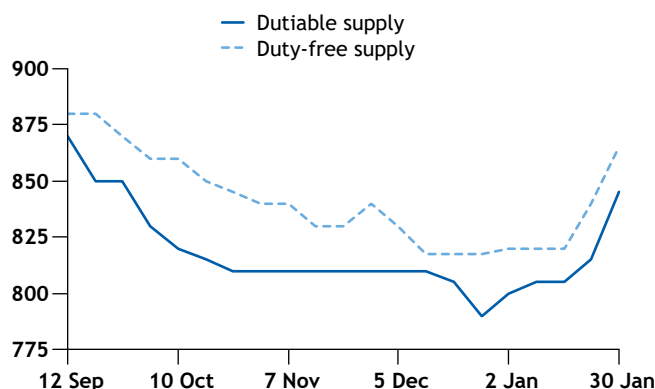
SE Asia vs China PP raffia prices

\$/t



SE Asia PP raffia prices

\$/t



noted at \$860/t cfr, while sporadic deals were reported done between the assessed price range for any origin cargoes. PP block co-polymer prices were also assessed \$10/t higher this week at \$880-910/t cfr India, in line with deals done for Saudi and UAE-origin cargoes.

In the domestic market, a local producer increased domestic PP prices by Rs1,000/t as of 24 January. One PP line at the same producer’s plant was shut down for a planned maintenance.

In Pakistan, PP raffia prices rose by \$10/t this week to \$850-890/t cfr Pakistan, with offers from Saudi Arabia and China reaching \$890/t cfr. PP block co-polymer prices also rose by \$5/t this week to \$890-920/t cfr Pakistan.

In Bangladesh, PP raffia prices rose by \$15/t this week to \$860-890/t cfr Bangladesh, while PP co-polymer prices remained stable at \$890-920/t cfr Bangladesh.

In Sri Lanka, PP raffia prices rose by \$20/t this week to \$890-910/t cfr Sri Lanka, while PP raffia prices in Nepal also rose by \$20/t to \$940-960/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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Japan's Toyo Engineering to build BPCL PP plant

Japanese engineering company Toyo Engineering plans to build a polypropylene (PP) production plant for Indian state-owned refiner BPCL at its Kochi refinery in Kerala, southwest India, the company said on 29 January.

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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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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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Polish Orlen calls in Azoty's propane debt

Polish refiner Orlen has called for chemical firm Azoty Polyolefins to immediately repay a \$28mn loan it granted for purchases of propane feedstock for the latter's 437,000 t/yr propane dehydrogenation (PDH) and polypropylene (PP) plant in Police.

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PACKAGING AND DOWNSTREAM APPLICATIONS

China's NEV ownership exceeds 10pc in 2025

China's new energy vehicles (NEVs) ownership totalled 43.97mn by the end of 2025, raising the NEV ownership rate to over 12pc of registered vehicles, according to data from the country's ministry of public security.

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EU car registrations up marginally in 2025

European passenger car registrations rose by just under 2pc on the year to 10.8mn units in 2025 but remain below pre-pandemic levels, according to data from the European Automobile Manufacturers Association (Acea).

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Japan's domestic car output rises in 2025

Japan's domestic car output rose in 2025, supported by the increased production from the country's largest automaker, Toyota, and its subsidiary Daihatsu.

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Germany, Volkswagen lead EU's BEV rebound

Germany and the continent's largest carmaker Volkswagen led the broad rise in battery electric vehicle (BEV) sales last year, as the continent posted almost 30pc gains, according to data from industry body Acea.

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Tesla ramps up US battery operations

Electric vehicle (EV) maker Tesla increased operations at its US battery materials operations even as vehicle deliveries fell in the fourth quarter.

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Thailand EV boom drives auto market in 2025

Thailand's auto output reached over 1.455mn units in 2025, exceeding its target, while battery electric vehicle (EV) registrations jumped by more than 50pc on the year, according to the Federation of Thai Industries (FTI).

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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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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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Whirlpool expects flat 2026 appliance market

Global and North American appliance industry demand will be flat to the prior year in 2026, US-based appliance maker Whirlpool said today in its earnings call.

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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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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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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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Polypropylene Trade Explorer

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

Available for the following products:

Polypropylene and Polypropylene Copolymers



Access now >

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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QUOTE OF THE WEEK

"January doesn't look that much different than December. We were hoping we'd see a bump in demand, but really haven't."

– US PP distributor

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.

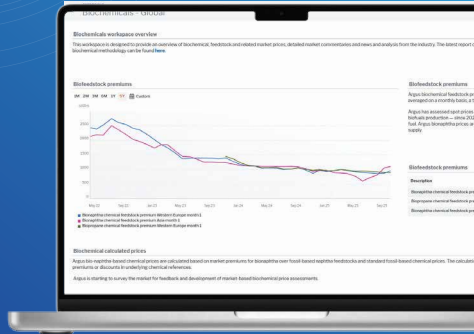
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New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Formosa	US	PP	250	Sep 2025	Plant started	Producer
	Advanced Polyolefins	Saudi Arabia	PP	800	1Q 2025	Start-up delayed from December 2024	Industry
	CNOOC Daxie Phase 2	China	PP	900	End Aug, Sep 2025	No.1 450 KTA PP unit started up on 25 August. No.2 450 KTA PP unit started up in early September. No.1 PP unit was shut from late October and is going to restart soon.	Producer
	PetroChina Guangxi	China	PP	400	Nov 2025	Plant started up in early November.	Producer
	Sinopec Zhenhai	China	PP	500	2Q 2026	Expected in June	Producer
	Shandong Dongming	China	PP	350	2Q 2026	Expected in June	Industry
	Huajin Aramco Petrochemical	China	PP	500	2-3Q 2026	Expected in Jun to Aug	Producer
	Huajin Aramco Petrochemical	China	PP	500	2-3Q 2026	Expected in Jun to Aug	Producer
	PetroChina Dushanzi Tarim	China	PP	450	3Q 2026	Expected in Sep	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	PP	550	3-4Q 2026	Expected in Sep to Oct	Industry
	Sabic Fujian Petrochemical	China	PP	400	4Q 2026	Expected in Oct to Nov	Producer
	Sabic Fujian Petrochemical	China	PP	550	4Q 2026	Expected in Oct to Nov	Producer
	Zhejiang Yuanjin New Materials	China	PP	600	4Q 2026	Expected in Nov to Dec	Producer
	Lotte Chemical	Indonesia	PP	350	End Jun 2025	Conducted trial runs on mid-April	Industry

Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	LyondellBasell Brindisi	Europe	PP	235	Jan 2024 - permanent	Closure	Producer
	ExxonMobil Lillebonne	Europe	PP	270	End May 2024 until present	Force majeure announced amid industrial action	Industry
	ExxonMobil Lillebonne	Europe	PP	270	2H 2024 - permanent	Permanent closure	Producer
	Braskem Schkopau	Europe	PP	363	26 Nov 2024 until present	Force majeure announced	Industry
	TotalEnergies Gonfreville	Europe	PP	240	16 Jan 2025 until present	Force majeure announced	Industry
	Grupa Azoty Police	Europe	PP	437	1H Jun 2025 - present	Plant outage due to loss of power supply	Industry
	Repsol Puertollano	Europe	PP	120	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Polychim Dunkirk	Europe	PP	210	Mid-Sep 2025 until present	Unplanned shutdown	Industry
	Carmel Olefins Haifa	Israel	PP	450	17 Jun 2025 until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	470	21 Jan until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	440	21 Jan until present	Force majeure announced	Industry
	Wuhan Petrochemical	China	PP	120	10 Nov 2021 until present	Maintenance	Producer
	Haiguo Longyou Daqing	China	PP	200	Apr 2022 until present	Maintenance due to margin concerns	Producer
	Liany Petrochemical	China	PP	350	3 Apr 2022 until present	Maintenance due to margin concerns	Producer
	Haiguo Longyou Daqing	China	PP	350	1 Jul 2022 until present	Unplanned outage due to technical problems	Producer
	Sinopec Tianjin No.2	China	PP	200	8 Feb 2023 until present	Maintenance	Producer
	PetroChina Jinxi	China	PP	150	12 Jul 2023 until present	Planned maintenance extended	Producer
	Qinghai Saltlake	China	PP	160	1 Nov 2023 until present	Maintenance due to margin concerns	Industry
	Changzhou Fund	China	PP	300	10 May 2024 for a long period	Relocation	Producer
	Wanhua Chemical	China	PP	300	8 Aug 2024 until present	Planned maintenance extended	Producer
	Hongrun Petrochemical	China	PP	450	22 Aug 2024 until present	Maintenance due to margin concerns	Producer
	Shaoxing Sanyuan No.2	China	PP	300	1 Nov 2024 until present	Relocation	Producer
	PetroChina Dalian	China	PP	70	6 Jan 2025 until present	Planned maintenance	Producer
	Sinopec Qilu	China	PP	70	6 Feb 2025 until present	Planned maintenance extended	Producer
	Sinopec Luoyang	China	PP	80	26 Apr 2025 until present	Maintenance extended	Industry
	North Huajin	China	PP	60	18 May 2025 until present	Reformation	Producer
	Dalian Petrochemical	China	PP	200	7 Jul 2025 until present	Planned maintenance	Producer
	Hengli Petrochemical	China	PP	200	End Sep 2025 until present	Maintenance	Industry
	Chambroad Petrochemical	China	PP	200	Early Oct 2025 until present	Maintenance	Industry
	Sinopec Zhongyuan	China	PP	180	End Oct 2025 for long term	Long term shut	Industry
	Sinochem Quanzhou	China	PP	200	End Nov 2025 - mid Jan 2026	Maintenance	Producer
	Sinopec Maoming	China	PP	300	End Nov 2025 - end Jan 2026	Maintenance	Industry
	Sinochem Quanzhou No.2	China	PP	350	End Nov 2025 - mid Jan 2026	Maintenance	Producer
	Ningbo Fund Energy	China	PP	400	Early Dec 2025 until present	Maintenance	Industry
	Jinneng Petrochemical	China	PP	450	Mid Dec 2025 until present	Maintenance	Producer
	Shandong Yulong Petrochemical	China	PP	300	Mid Dec 2025 until present	Maintenance	Producer
UPDATE	Fujian Soft Packaging	China	PP	500	Mid Jan 2026 until present	Maintenance	Industry
	Zhongjing	China	PP	150	Mid Jan 2026 for one month	Maintenance	Industry
	Guangxi Huayi	China	PP	150	Mid Jan 2026 for one month	Maintenance	Industry
	Guangzhou Juzhengyuan	China	PP	300	Mid Jan 2026 for one month	Maintenance	Producer
	Guangzhou Juzhengyuan	China	PP	300	Mid Jan 2026 for one month	Maintenance	Producer
NEW	Fujian Soft Packaging	China	PP	600	End Jan 2026 until present	Maintenance	Industry
	Zhongjing	China	PP	160	Jan 2024 - until present	Plant shutdown extended	Industry
	Petron	Philippines	PP	160	Jan 2024 - until present	Plant shutdown extended	Industry
	PRefChem No. 2	Malaysia	PP	450	End Aug - early Sep 2025, Nov 2025 until present	Plant shut from around 10 November	Industry
	Lotte Chemical Titan	Malaysia	PP	200	Mid-Dec 2024	Plant is expected to operate at reduced rates	Industry
	JG Summit Petrochemical	Philippines	PP	300	End Dec 2024	Plant to be shut indefinitely from late December 2024	Producer
	The Polyolefin Company	Singapore	PP	250	Shut since Jul 2025	Plant to be shut for an unknown duration due to commercial reasons	Industry
	Chandra Asri	Indonesia	PP	590	Jan - Feb 2026	Planned maintenance	Industry
NEW	Reliance Industries	India	PP	480	22 Jan - 5 Feb.	One line shut for maintenance	Industry

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