

# Argus report sample

## Chlor-Alkali Analytics

June 2025

1. Executive Summary
2. Global Chlor-Alkali Overview
3. Chlor-Alkali Price Outlook
4. Breakdown of Key Regions
5. Contact us



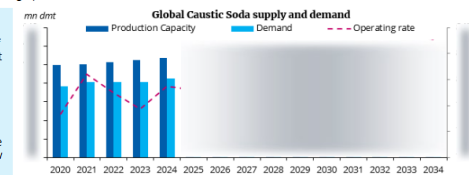
### Global Chlor-Alkali Overview

Growth despite protective tariffs implemented by Europe, India and the US.

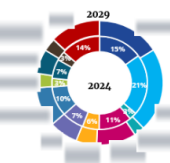


Supply

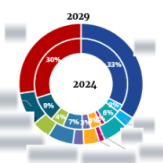
- Some of the largest capacity additions are being added to the global fleet from 2025. This is leading to an oversupply of PVC and chlor-alkali globally for the next several years.
- The largest capacity additions are being added in 2025 and are essentially the bottom of the economic cycle for the chlor-alkali industry.
- It will not be until the early 2030s before demand catches up to supply and a new expansion cycle begins.



Global Caustic Soda Demand



Global Chlorine Demand



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# About this report

Argus Chlor-Alkali Analytics is a data-driven evaluation of supply-demand fundamentals forecast for chlorine and caustic soda and their derivatives markets, published twice a year.

The service includes a 10-year forecast and 5-year history covering balances and capacities, organized by country and region.

Subscribers receive a PowerPoint PDF written by our experts plus the accompanying Excel data files.

This is a sample of the full report only. It includes insights for North America.

**To find out more about the full Argus Chlor-Alkali Analytics service, click here to get in touch.**



# Key features



## **10-year price forecast & five-year history**

Covering chlorine and caustic soda capacities, supply and demand, trade, and feedstock forecasts for leading derivatives, by country and region, published twice a year.



## **Detailed report**

In an easy-to-read PowerPoint format focusing on new plant capacities, growth rates in relevant markets, and regulatory developments.



## **Production processes**

Coverage of different production processes for chlorine and caustic soda as well as key technologies for derivatives.



## **Regional insights**

Covering capacities and operating rates based on global trade and economics.



## **Downloadable data**

With data on supply, demand, capacities, operating rates and trade balances, by country and region.



## **Access to specialists**

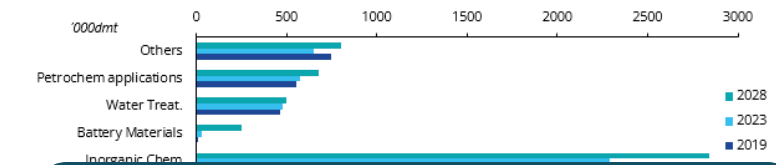
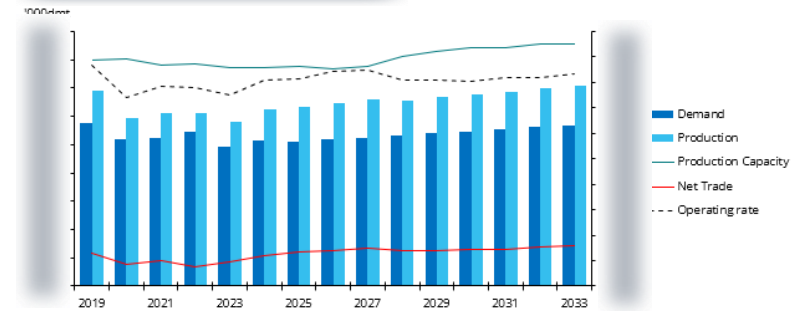
Speak to the experts behind Argus' long-term analytics forecast services.

# Associated data

## Global supply, demand and trade by country; caustic soda and chlorine capacities

Capacity list for caustic soda, '000dmt													
Product	Region	Country	Location	Country Subdivision	Operating Company	Source	2019	2020	2021	2022	2023	2024	
Caustic Soda	Africa	Algeria	Mostaganem		AD/WAN Chemical	Membrane	28	28	28	28	28	28	
Caustic Soda	Africa	Algeria	Quargla		Flash Chemical Industry	Membrane	30	30	30	30	30	30	
Caustic Soda	Africa	Egypt	Alexandria		Egyptian petrochemical Co.	Membrane	120	120	200	200	200	200	
Caustic Soda	Africa	Egypt	El Mex		Misr Chemical Industries	Membrane	56	56	56	56	56	56	
Caustic Soda	Africa	Egypt	El Nasir		Intermediate Chemicals (NICI)	Membrane	27	27	27	27	27	27	
Caustic Soda	Africa	Egypt	Port Said		Sanmar Group (Trust Chemical)	Membrane	275	275	275	275	275	275	
Caustic Soda	Africa	Gabon	Sisag		Gabon chemical	Mercury	22	22	22	22	22	22	
Estimate													
Outlook													
CAGR %													
2019-23 2023-28 2028-33													
Capacity													
Caustic Soda	Africa	Diaphragm	7,945	7,945	7,418	7,222	6,850						
Caustic Soda	Africa	Mercury	238	238	238	238	238						
Caustic Soda	Africa	Membrane	7,691	7,832	7,881	8,211	8,267						
Caustic Soda	Africa	Other	59	59	59	59	59						
Caustic Soda	Africa	Speculative	-	-	-	-	-						
Caustic Soda	Africa	Total capacity	15,933	16,074	15,596	15,730	15,414						
Production													
Caustic Soda	Africa	Diaphragm	6,427	5,633	5,183	5,350	4,850						
Caustic Soda	Africa	Mercury	153	118	118	127	95						
Caustic Soda	Africa	Membrane	7,174	6,085	6,865	6,734	6,597						
Caustic Soda	Australas	Other	50	50	50	50	50						
Caustic Soda	Australas	Total production	13,804	11,886	12,216	12,261	11,592						
Caustic Soda	Australas	Operating rate	87%	74%	78%	78%	75%						
Caustic Soda	Australas	Import	812	828	833	888	762						
Caustic Soda	Australas	Total supply	14,616	12,714	13,048	13,149	12,354						
Derivative Consumption													
Caustic Soda	Australas	Pulp & Paper	2270	1904	1889	2062	1832						
Caustic Soda	Australas	Alumina	236	228	199	208	203						
Caustic Soda	Australas	Phosgene	343	311	319	318	275						
Caustic Soda	Australas	Organic Chemicals	2644	2359	2466	2181	2025						
Caustic Soda	Australas	Soaps & Detergents	1128	1162	1177	1195	1172						
Caustic Soda	Black Sea	Textile	339	274	280	317	312						
Caustic Soda	Black Sea	Inorganic Chemicals	2753	2406	2409	2763	2293						
Caustic Soda	Black Sea	Battery Materials	10	10	10	10	33						
Caustic Soda	Black Sea	Water Treatment	464	459	470	476	477						
Caustic Soda	Black Sea	Petrochemicals applications	554	549	551	574	577						
Caustic Soda	Black Sea	Others	749	672	685	762	647						
Caustic Soda	Black Sea	Total consumption	11,490	10,334	10,455	10,866	9,846						
Caustic Soda	Black Sea	Export	3,126	2,380	2,593	2,283	2,508						
Caustic Soda	Black Sea	Total demand	14,616	12,714	13,048	13,149	12,354						
Caustic Soda	Central Eu	Net Trade	2,314	1,552	1,761	1,395	1,746						
Caustic Soda	Central Eu	To/(from) inventory	-	-	-	-	-						
Caustic Soda	Central Eu	Demand % change	-10%	1%	4%	-9%							

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includes detailed  
Excel downloads



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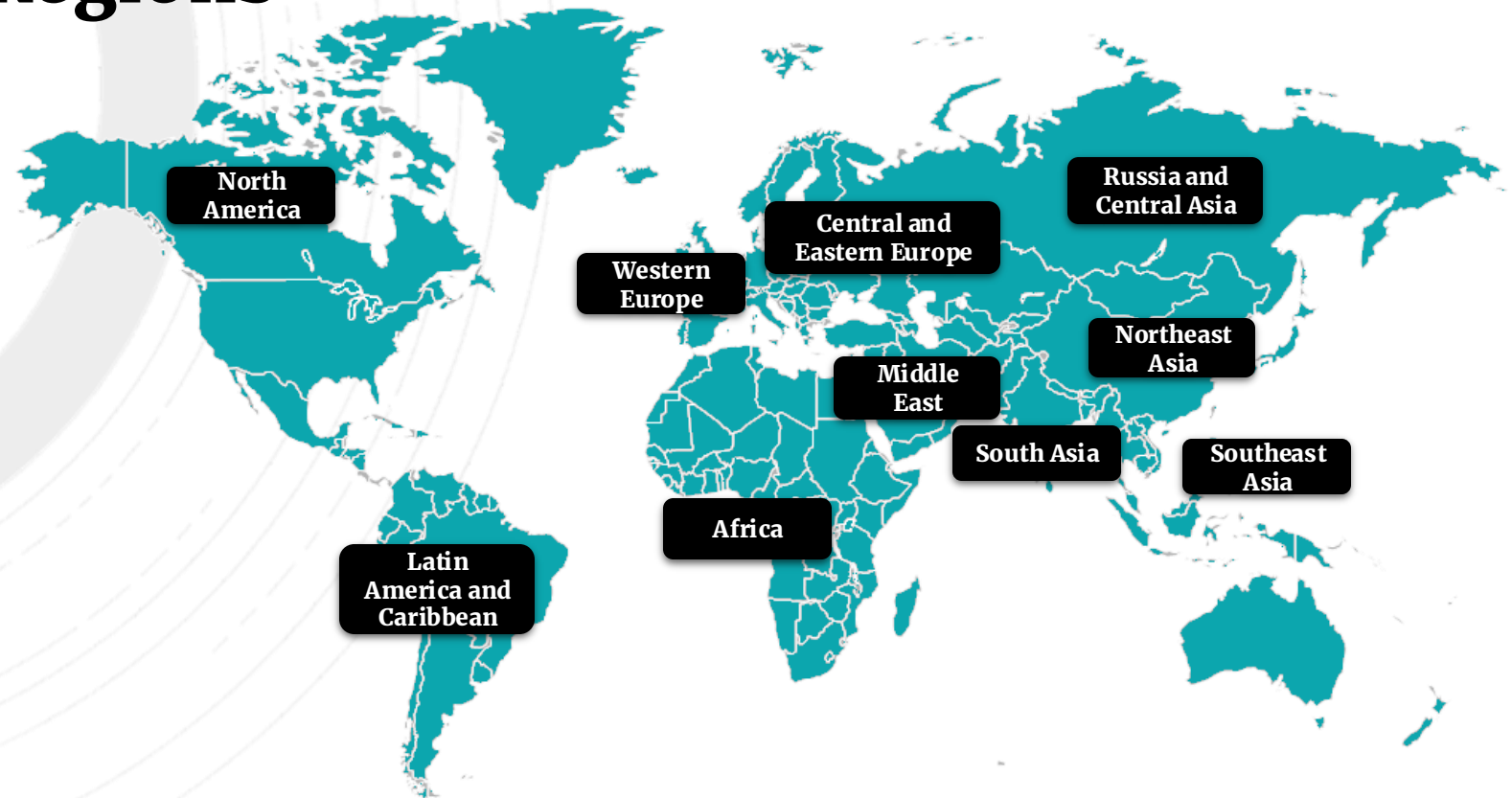
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# Chlor-Alkali Analytics Executive Summary

## May 2025 update of 10-year global caustic soda and chlorine supply, demand and trade analysis

- Tariffs are the new global influence on caustic soda and chlor-alkali derivatives. This is being driven by protective tariffs erected by India and the European Union, and more recently by the new regime in the US implementing a Universal Import Tariff on all products imported to the US. The European Union's Carbon Border Adjustment Mechanism tax will also have an impact on trade once it is implemented. These tariffs will support domestic production while limiting volumes available for the export market.
- Energy prices in Europe have essentially stabilized at their new normal, although volatility remains. Imported fossil fuels remain the base load energy, while green energy sources occasionally result in substantially lower energy prices when environmental conditions are favourable. The region has implemented antidumping duties on select products to protect the industry, and they are proposing to erect further antidumping duties as well as retaliatory tariffs on US goods, owing to the US implementing their Universal Import Duties.

### North America

### Europe

### Northeast Asia

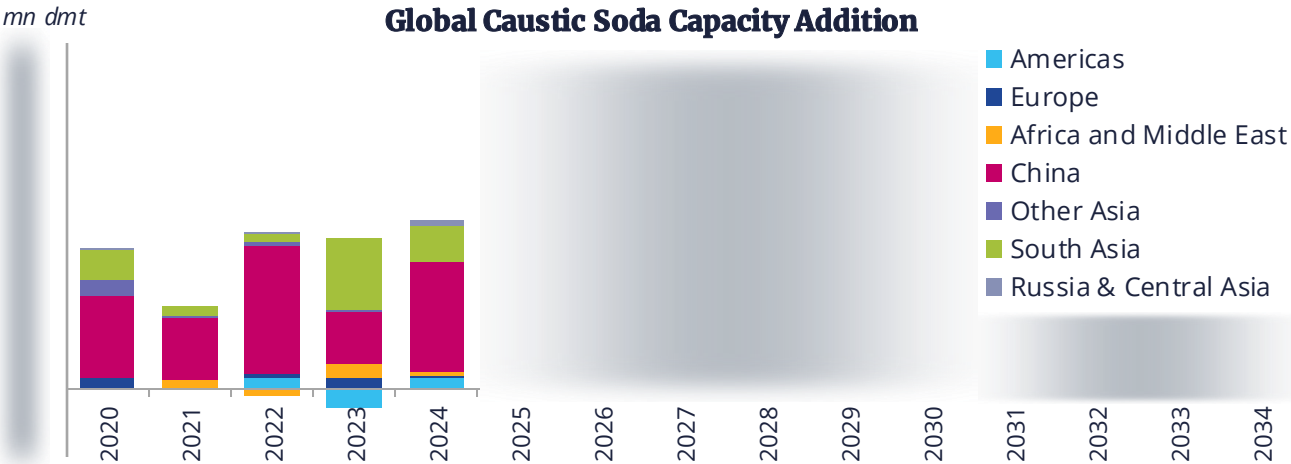
Businesses are working to survive the prolonged economic crisis, but further capacity consolidation is more likely than expansion. The cost base is permanently elevated.

### Middle East

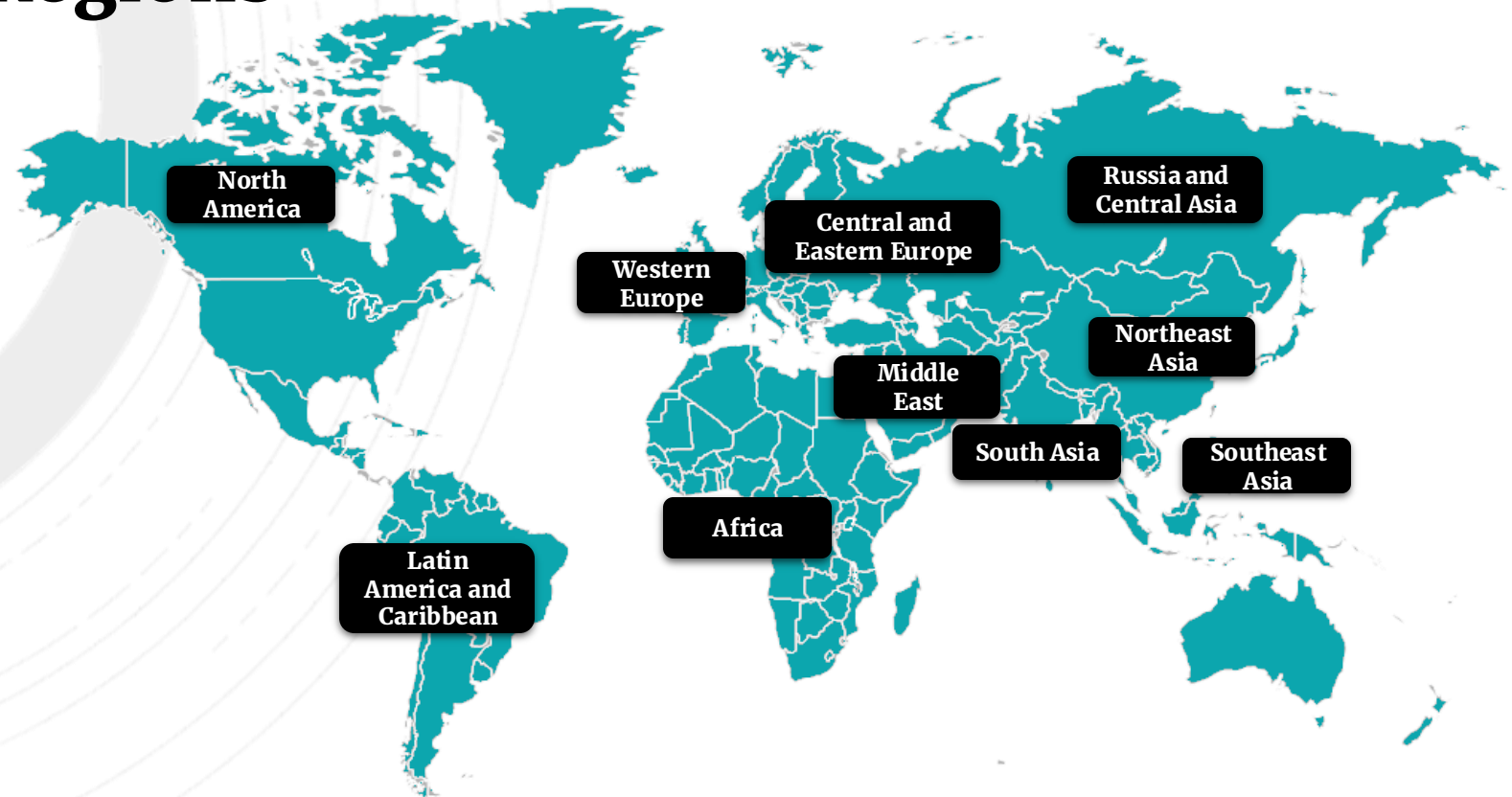
### South Asia (India)

### Southeast Asia

Global Caustic Soda Capacity Addition



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# Global Chlor-Alkali Overview

Growth despite protective tariffs implemented by Europe, India and the US

↑

Supply

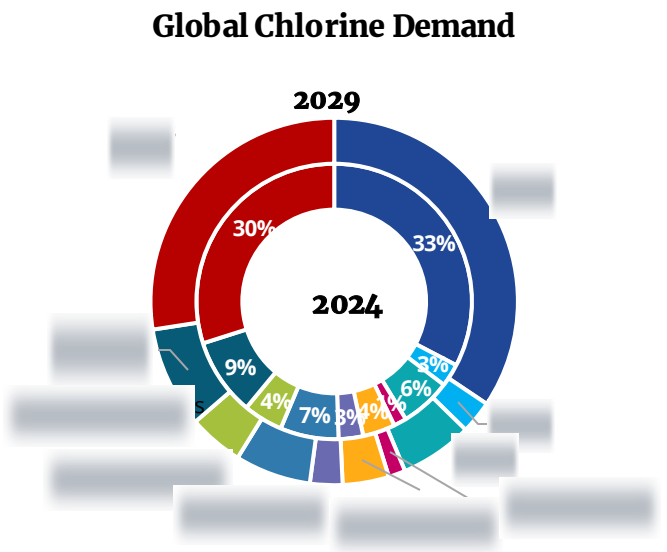
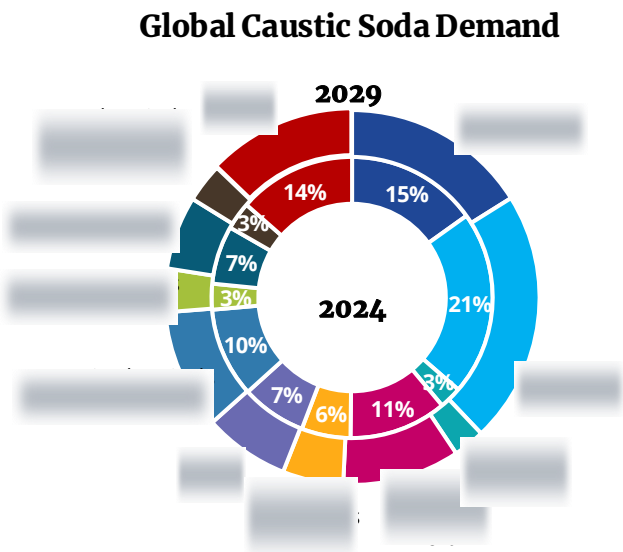
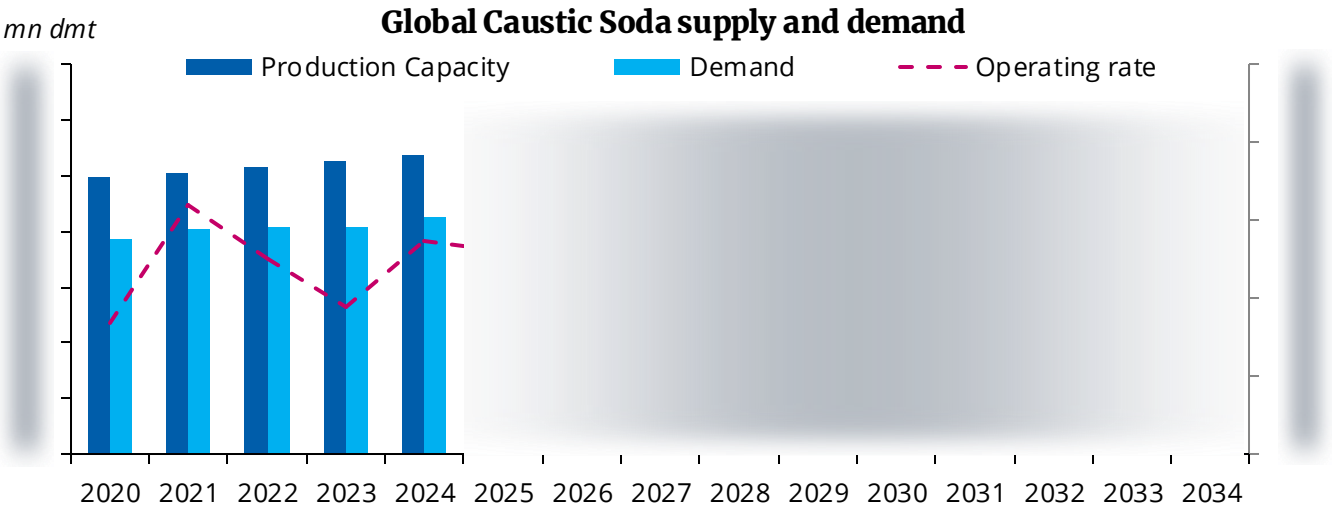
↑

Demand

↑

Trade

- Demand will also be supported by the electrification of the automobile with the need for refining metals.
- Trade barriers are being erected to protect domestic markets and will lead to more domestic production.



# Economic Outlook

Moderating inflationary pressure and implementation of fiscal and monetary policy will keep the global economy on track for steady growth. Though higher tariffs will add to market volatility and uncertainty.

## GDP Forecast Assumptions

### Inflation

CPI inflation is forecast to continue its decline. However, with services inflation typically slowing less sharply, core inflation may experience a more gradual easing.

### Geopolitics

Geopolitical uncertainty is expected to persist, which will keep the oil market volatile. While Such shocks are not transformative from a broader economic standpoint, they do add to market volatility and uncertainty.

### Monetary Policy

Key advanced economies' central banks to slowly lower rates moving forward. China and the US deploying monetary and fiscal policy will support demand.

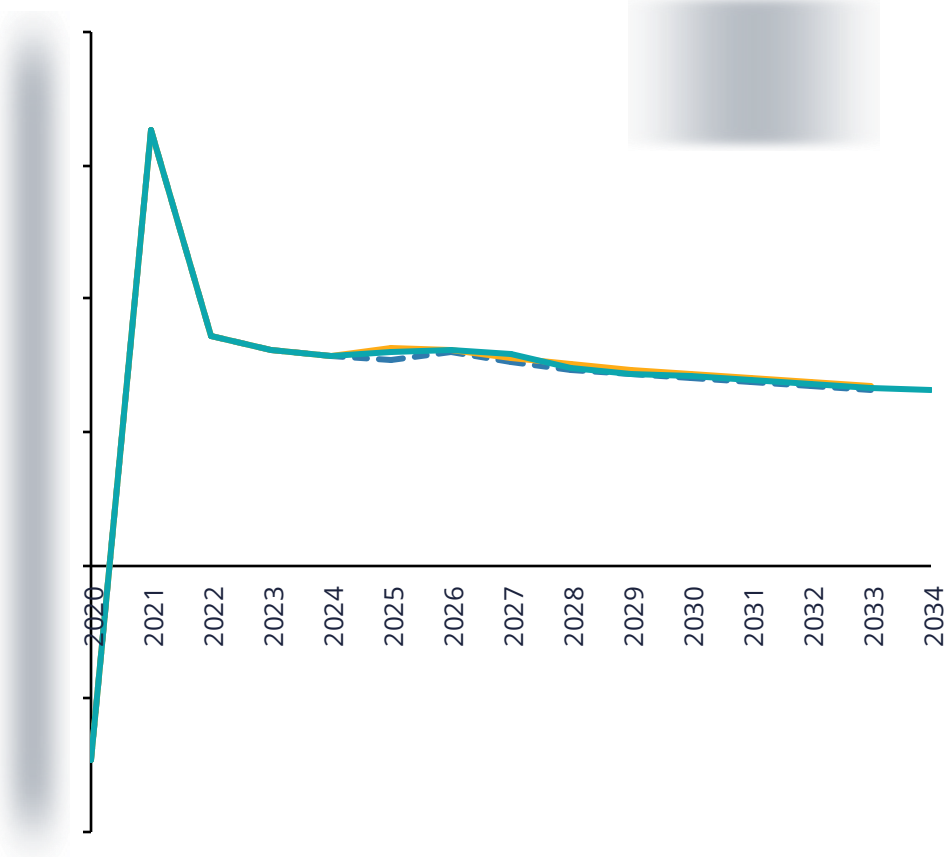
### Globalization

No meaningful change in the global trading system or the US/China relationship. Recent tariffs and other trade barriers remain in place.

Note:

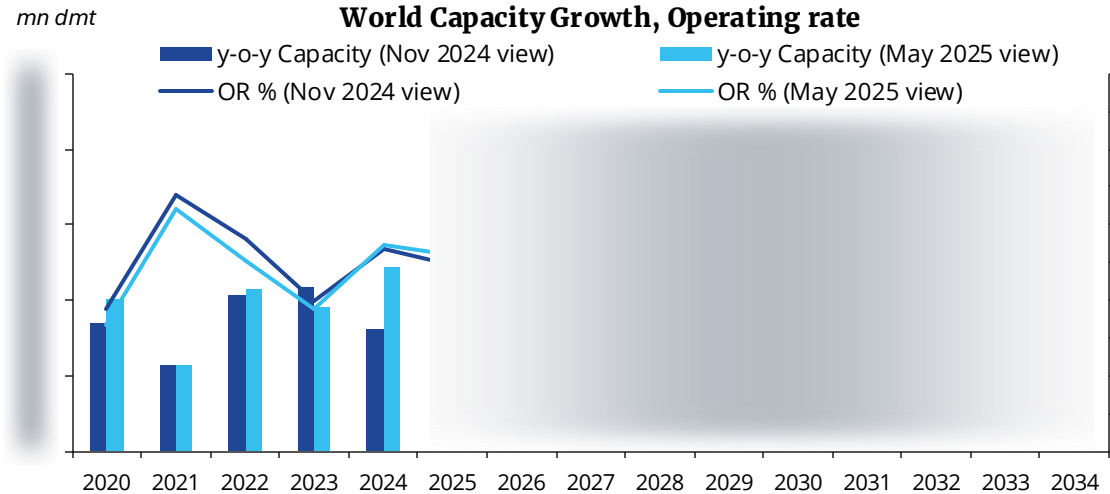
GDP

## Global GDP growth rate forecast



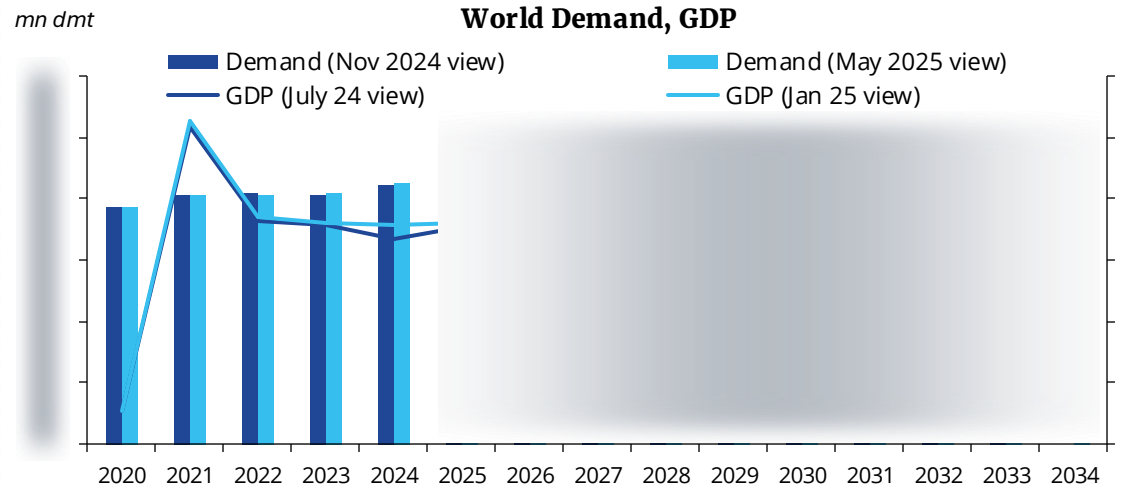
# Global: What's Changed

## Supply: Capacity continues to be added at a rapid pace



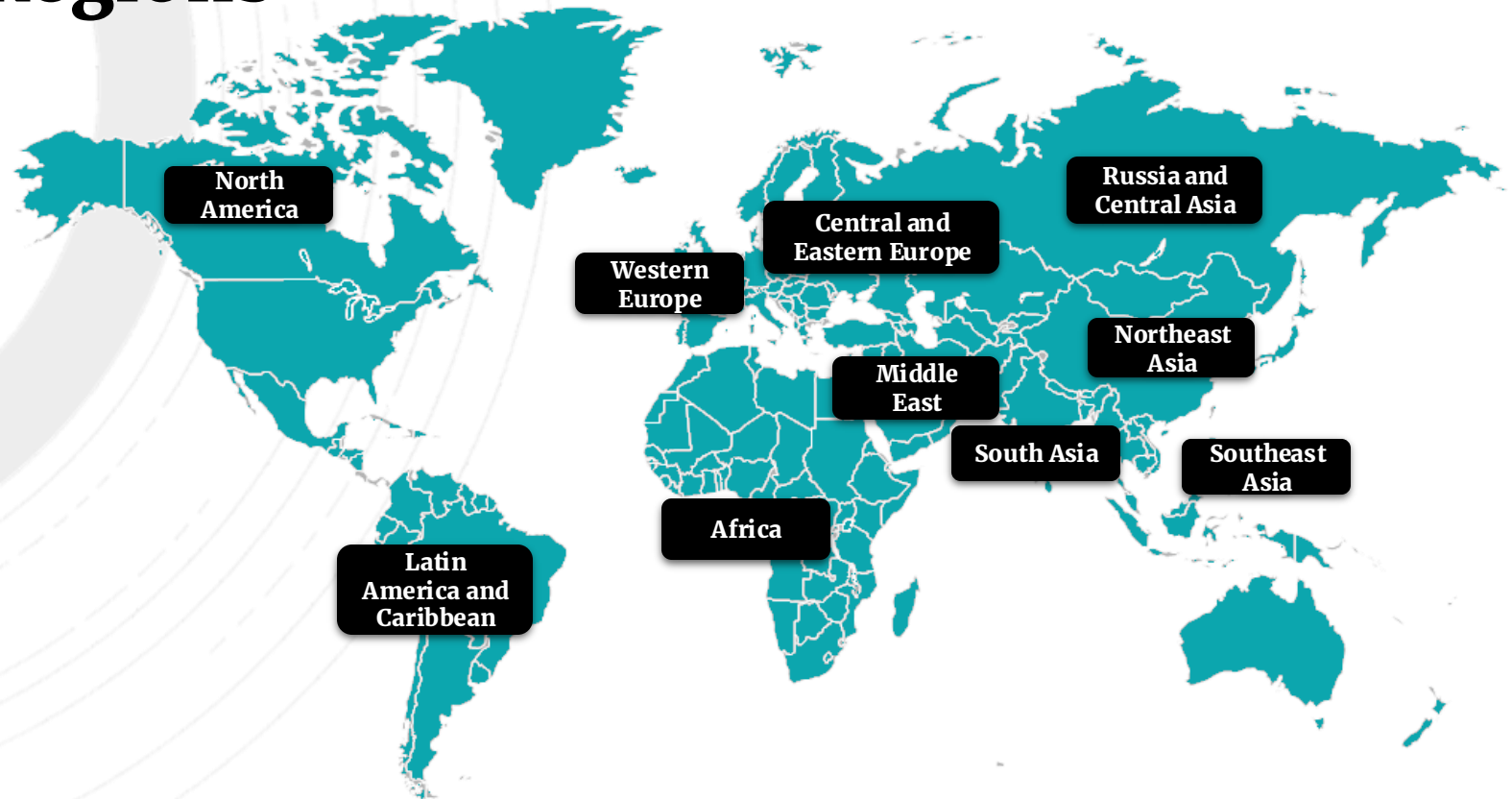
- Chlor-alkali expansions are expected to be strong from 2022 through 2029. At the beginning of 2028, we have hypothetically removed some capacity owing to strategic asset reviews by companies in Europe, as well as some rationalizations in North America owing to a substantial decline in the chlorine-by-rail market.

## Demand: GDP growth forecast to increase from 2025



- Battery materials have not panned out as many leading business strategy consultants had forecast; however, the Argus forecast for caustic soda demand has been closer to reality than these external consultants. Several of the battery manufacturers have filed for bankruptcy protection, delaying demand growth for caustic soda.

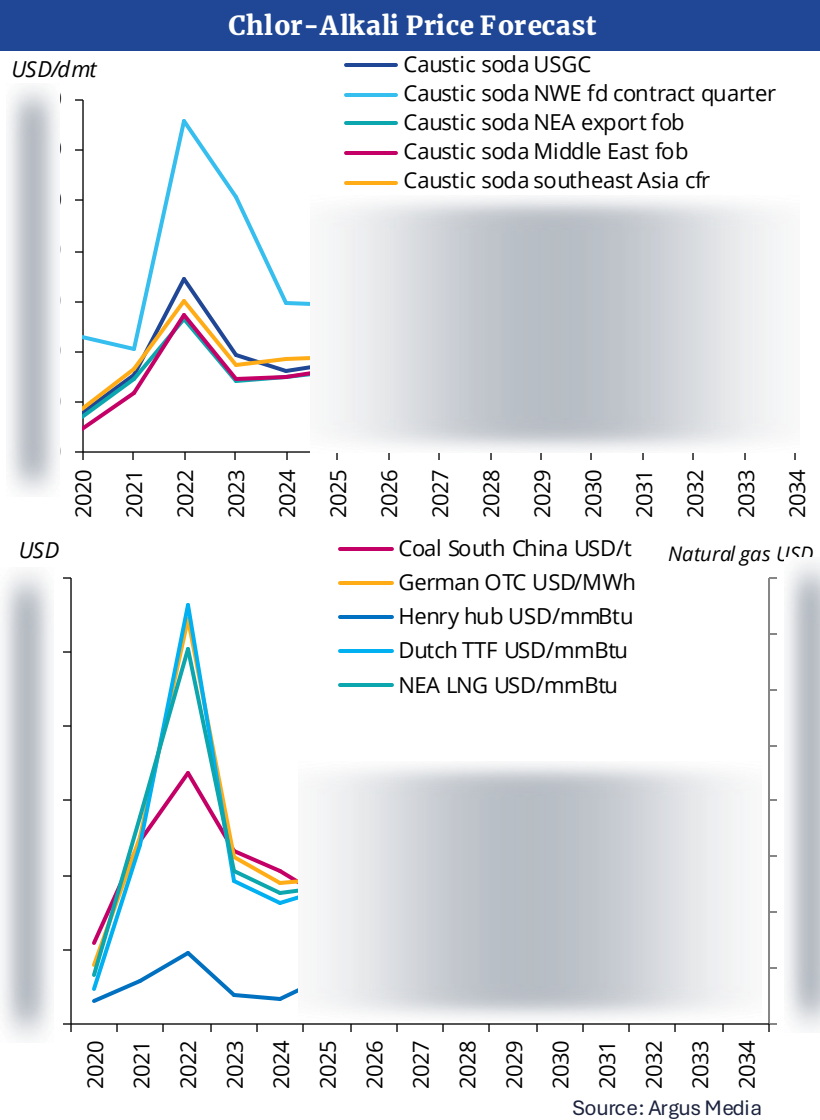
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# Chlor-Alkali 10-Year Price Outlook

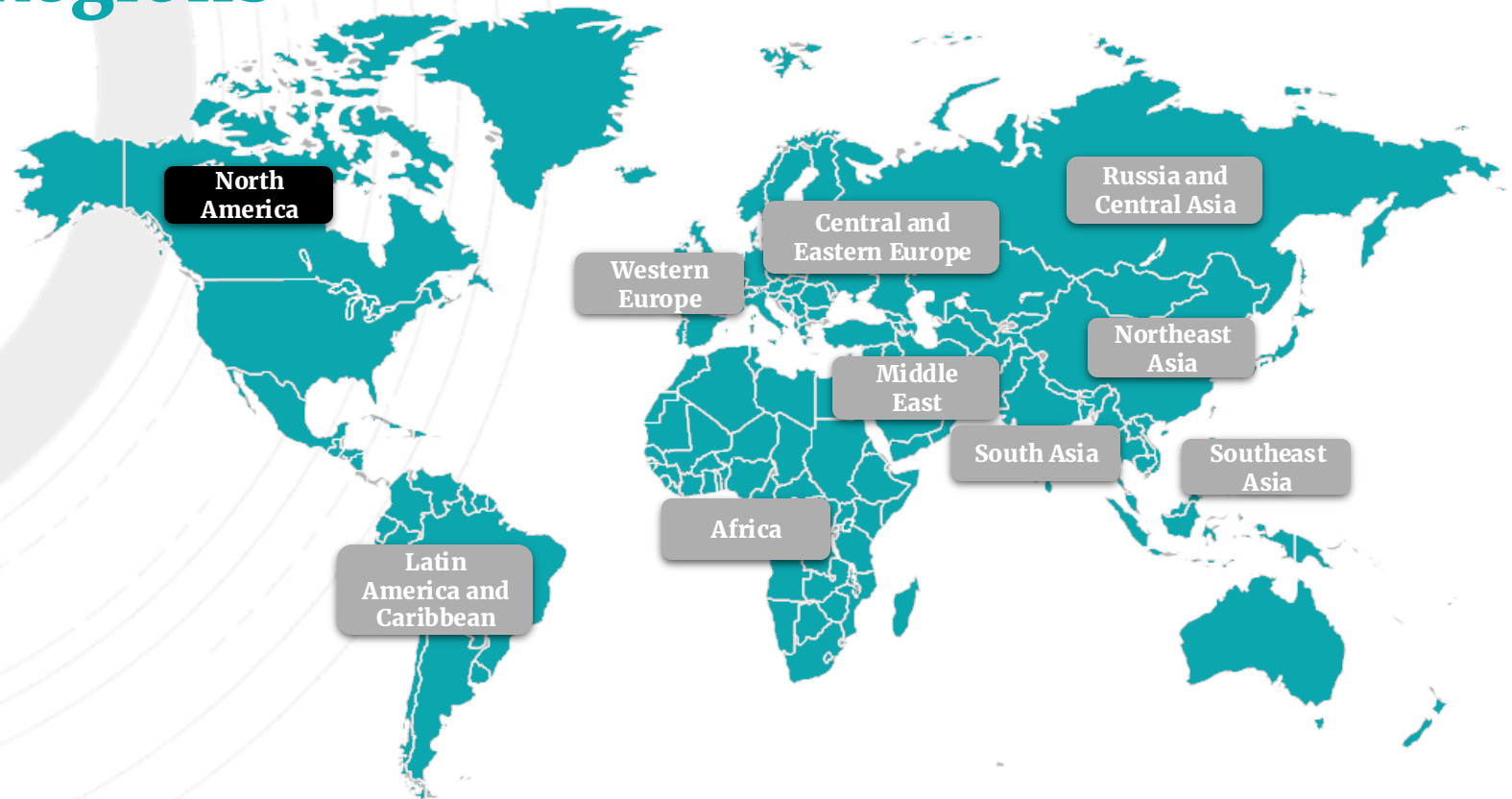
## Caustic soda price forecast

North America	<ul style="list-style-type: none"><li>North America will maintain an energy and ethylene advantage over most regions over the next several years, although with the addition of LNG export terminals, this energy advantage will shrink, and in the later years of the forecast, coal-based energy will have a cash cost advantage.</li><li>In recent years, capacity additions have been primarily focused on PVC. This type of expansion is coming to a halt as protective tariffs continue to be erected around PVC and caustic soda. Future vinyl expansions are considering only producing precursors to PVC, such as VCM or EDC, as the latter are more considered feedstocks and less likely to be hit with import duties. Production of VCM and EDC in the US is also among the lowest carbon intensity, as they start with naturally occurring ethane instead of higher carbon intensity technologies that are based on naphtha or coal.</li></ul>
Northwest Europe	<ul style="list-style-type: none"><li>Northwest European prices may have bottomed out after their 2022 peak and subsequent downward correction.</li><li></li><li>Europe will thus maintain its higher price position compared with other global benchmarks.</li><li>Europe's price differential to major export indices may attract additional shipping interest into Europe, but volumes will remain restricted by a lack of infrastructure for deeper penetration into the region.</li></ul>
Northeast Asia	<ul style="list-style-type: none"><li>Prices are expected to remain under downward pressure during the forecast period of 2025-2029 as capacity growth exceeds demand growth during this period.</li><li>However, the supply-demand position in the region will stabilise and become more balanced gradually as demand continues to grow with the new capacity start-up.</li><li>In later years, coal-based energy in Asia is forecast to become a more favourable energy supply as most of the rest of the world looks to decarbonize and move away from fossil fuels.</li></ul>



*Note: 10-year price forecasts in analytics are based on an energy forecast derived at the start of March 2025. Many of these markets are subject to extensive short-term price volatility and the elapsed time since the energy forecast was produced may have seen real changes in market prices. But our assumptions around spreads – raw material to product – and inter-regional comparisons should remain valid.*

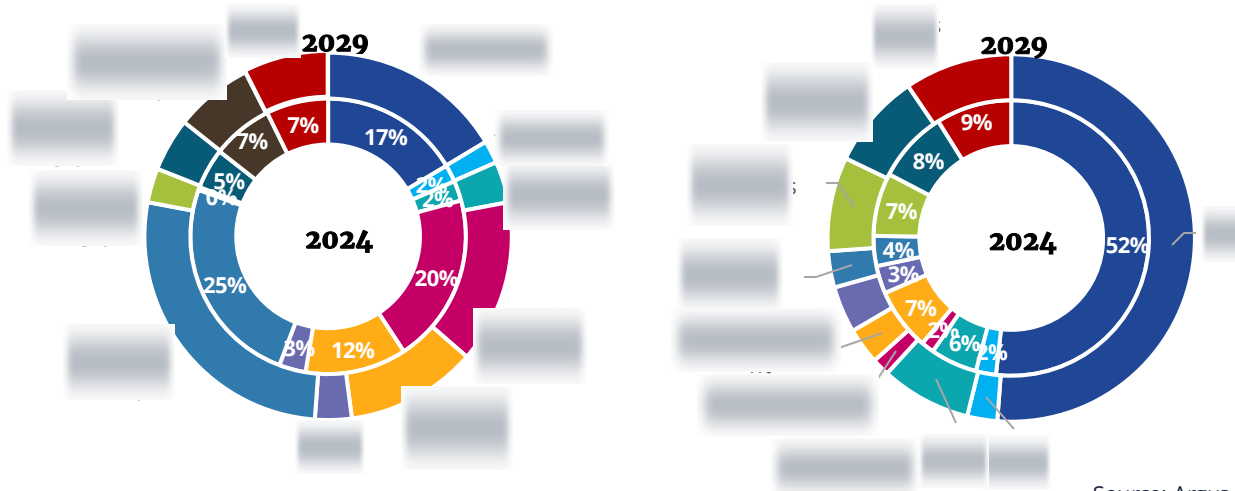
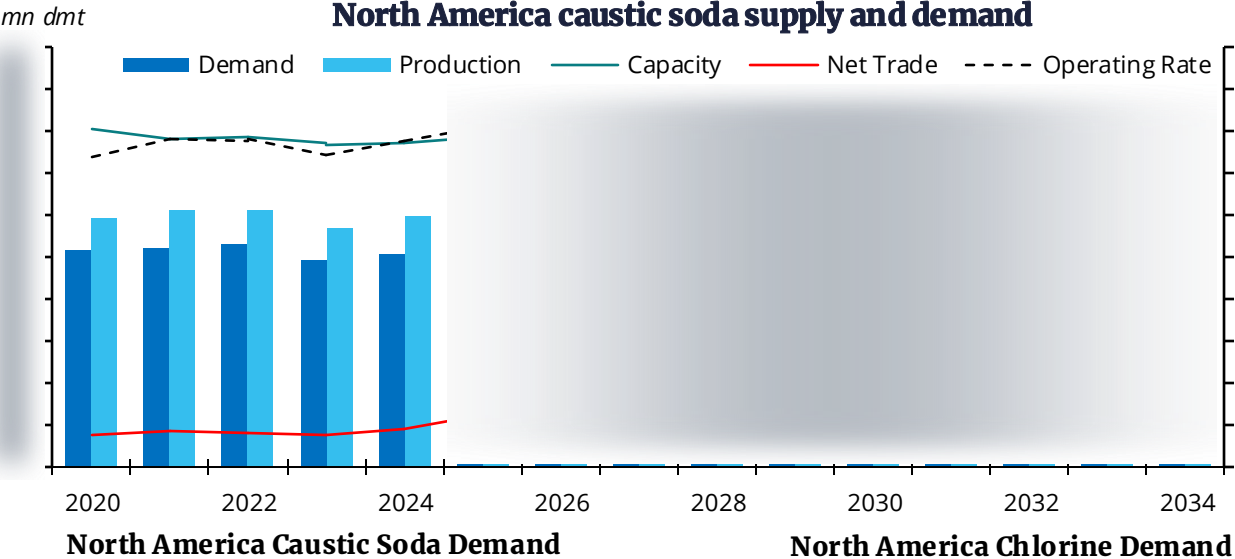
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# North America: Key Updates

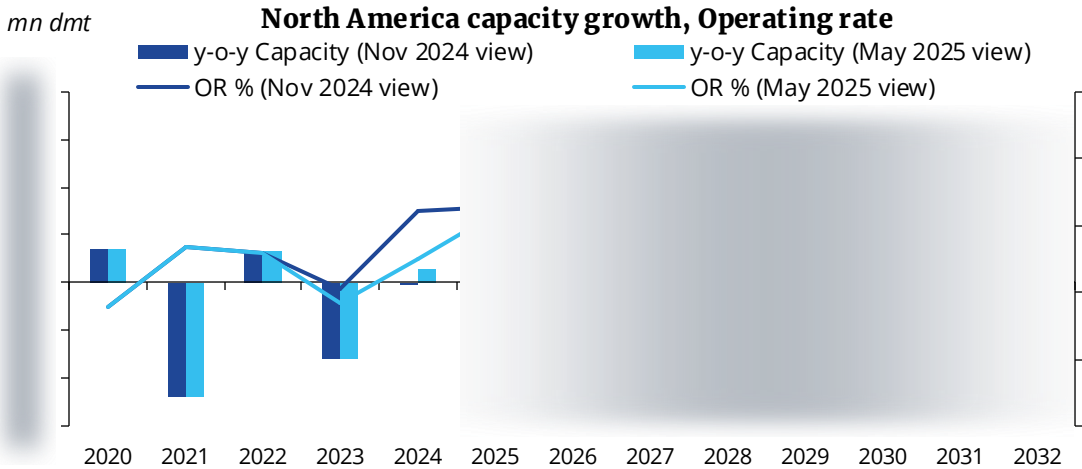
Expansions exceed demand, leading to increased caustic soda exports and a lengthening chlorine market.

↑	Supply	<ul style="list-style-type: none"><li>The high price of chlorine in the US market has led to additional investment for some companies to vertically integrate to chlorine</li></ul>
↓	Demand	
↑	Trade	<ul style="list-style-type: none"><li>Caustic soda exports will increase as production growth will exceed domestic demand growth over the forecast period.</li></ul>



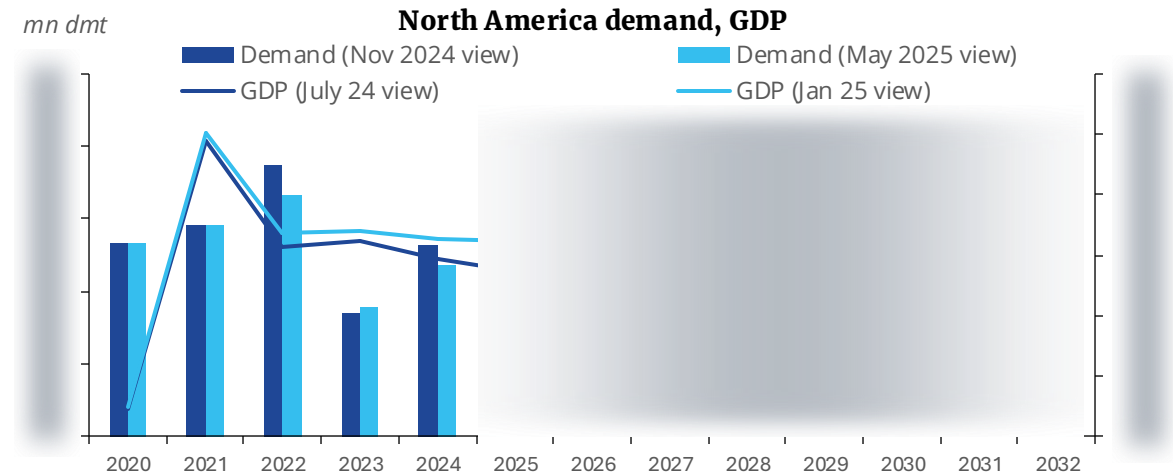
# North America: What's Changed

Supply: PVC and isocyanate capacity expansions lead to strong growth in caustic soda supply



- North America is expanding chlor-alkali capacity over the forecast period, primarily into PVC and vinyls. Some other derivatives are back-integrating into chlorine, such as titanium dioxide and possibly rare earths.

Demand: Propylene oxide, chloroprene, and pulp and paper reduce domestic demand for chlorine and caustic soda



- High prices for merchant chlorine are reducing demand into derivatives like propylene oxide, chloroprene, and ag chemicals. Integrated derivatives like PVC and isocyanates are expanding and driving growth.

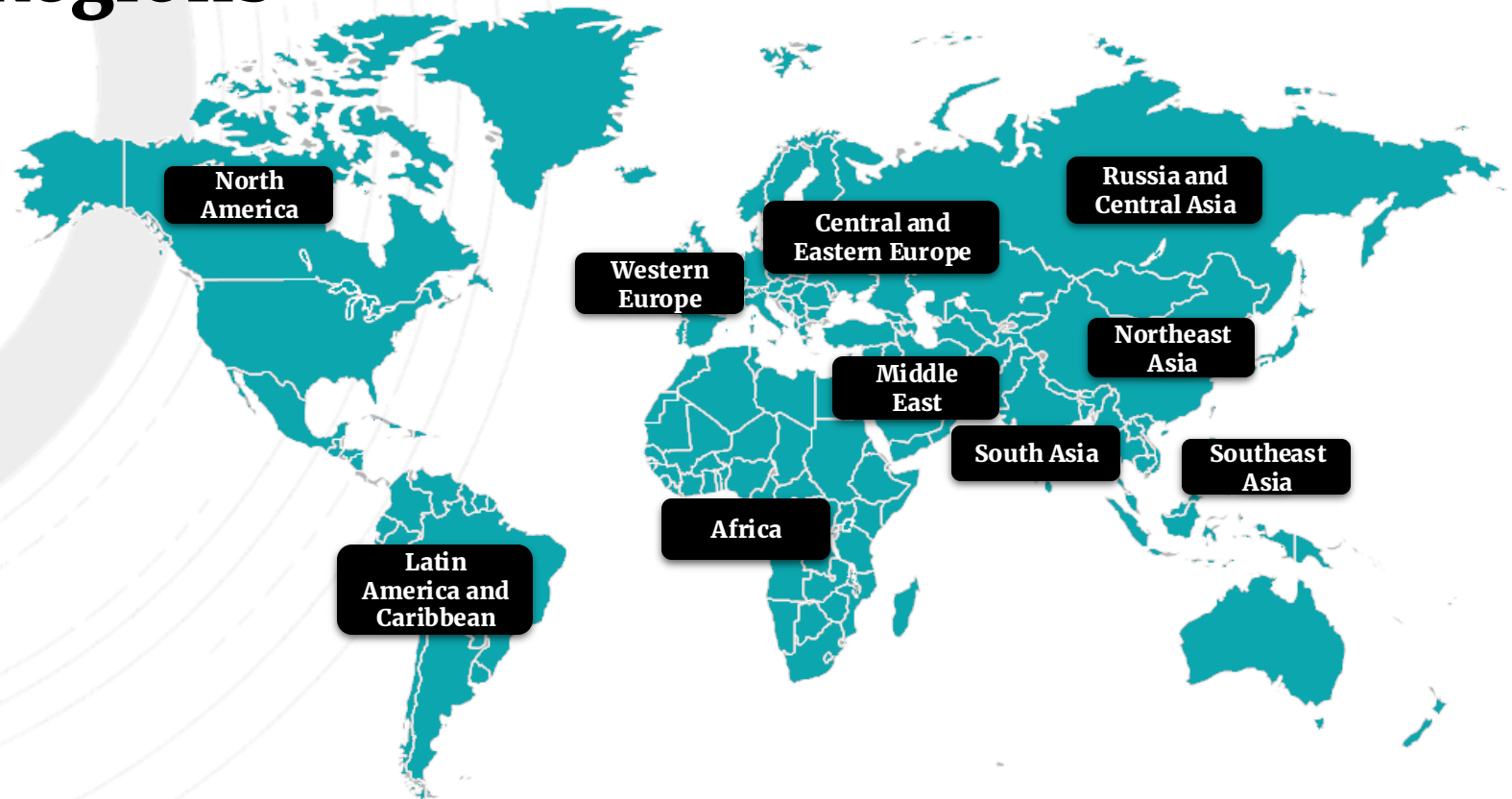
# We hope you found this sample report for Argus Chlor-Alkali Analytics valuable.

The Chlor-Alkali Analytics service is for anyone engaged in the chlorine and caustic soda market and seeking insight into the fundamentals driving key trends, including global supply, demand growth, exports, operating rates, etc.

If you want to learn more about becoming an Argus subscriber and receiving full PDF reports complete with accompanying Excel data files twice a year, click below:

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# Meet our experts



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## **George Eisenhauer** **Vice-President Chlor-Alkali**

George Leads the global chlor-alkali team, He has 30+ years' experience with roles in acquisition and asset management as well as operations control and strategic objectives, prior to his consulting career. Before joining to Argus in 2012, he was director Chlor-Alkali for IHS. George's experience also includes roles at FMC Technologies, Dow Chemical and Union Carbide. He holds a BSc in Chemical Engineering from University of Texas and an MBA from Rice University.



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## **Stephanie Koenig** **Head of European Chlor-Alkali**

Stephanie is Editor for European Chlor alkali market she oversees contents and analytical standards across the European operations, spanning from editorial, to outlooks, analytics and events. She also contributes to single client consulting projects and has over 15 years' experience directly related to the chlor-alkali industry. Before this, she spent time at IHS Chemical, leading the global Bleaching Chemicals Service and contributing to chlor-alkali products. Stephanie has a Master's Degree in Business Administration from the University of Leipzig, Germany.



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## **Bernard Law** **Chlor-Alkali Editor**

Bernard Law is Editor and covers the chlor-alkali and vinyl markets in Asia. Bernard has more than 25 years of experience in the chemical industry in Asia, holding various responsibilities in market and competitive analysis, benchmarking, sales, marketing, and business development. He spent 13 years working for specialty and commodity chemicals in the Asia-Pacific region. He generated benchmarking pricing and assessments, including northeast Asia and southeast Asia caustics to alumina indexes. He also contributes to single client consulting projects.



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## **Anshu Pandey** **Business Analyst Chlor-Alkali**

Anshu Pandey is lead analyst for Argus' chlor alkali and derivatives services and supports fundamentals and outlook services. Prior to joining Argus, she has worked in research and development on projects associated to hydrogen storage and environmental assessment of fuels. Anshu holds master's degree in Chemical Engineering.

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