

HIGHLIGHTS

US

- PO formula price to fall based on PGP
- 1H25 maintenance expected for one PO producer

Europe

- Falling MPG prices in southern Europe drag market lower
- PO 2025 contract discussions ongoing

China

- PO production margins fall as propylene price firms
- Flexible slabstock polyether polyols prices hover at parity to PO

Contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
US €/lb					
PO*	Oct 24	-	-	68.3	-4.8
Flexible Slabstock Polyether Polyol	Nov 24	72	82	77.0	-9.0
MPG (industrial)	Nov 24	75	85	80.0	-5.0
MPG (USP/EP)	Nov 24	80	90	85.0	-5.0
Europe €/t					
PO*	Nov 24	-	-	1,568	+20
Flexible Slabstock Polyether Polyol	Nov 24	1,270	1,300	1,285.0	-75.0

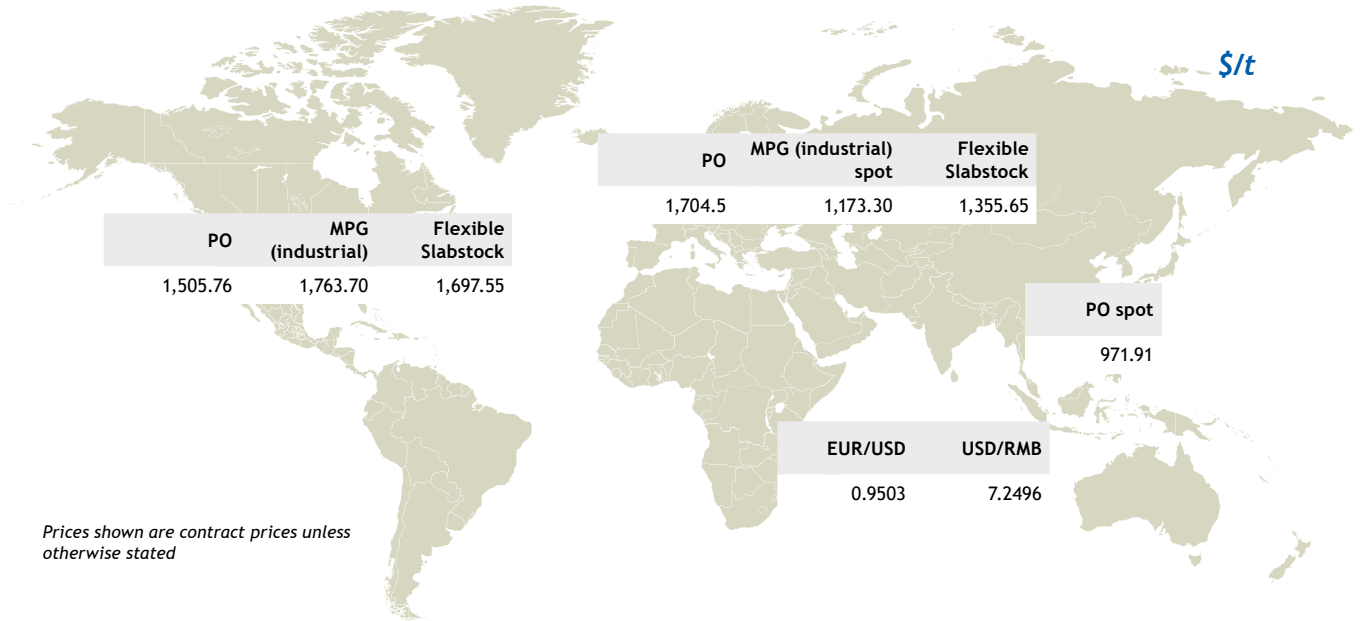
* Delta calculated from the contract price rather than assessed

Spot prices					
	Timing	Low	High	Mid-point	Week-on-week ±
Europe €/t					
MPG (industrial) del	spot	1,080	1,150	1,115.0	-10.0
MPG (USP/EP) del	spot	1,230	1,330	1,280.0	-20.0
\$/t					
MPG (industrial) import cfr	spot	1,050	1,150	1,100.0	-20.0
China CYN/t					
PO del	prompt	8,650.00	8,750.00	8,700	-75

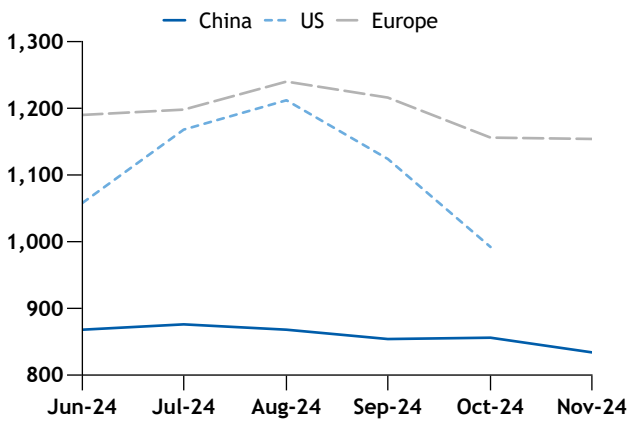
Contents

Key Prices	1
Price comparison overview	2
Related markets	3
US market commentary	5
Europe market commentary	6
Asia market commentary	7
Capacity availability	8
News	12

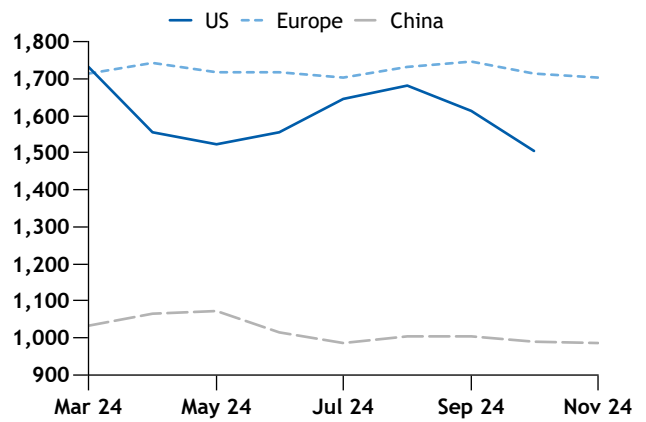
PRICE COMPARISON OVERVIEW



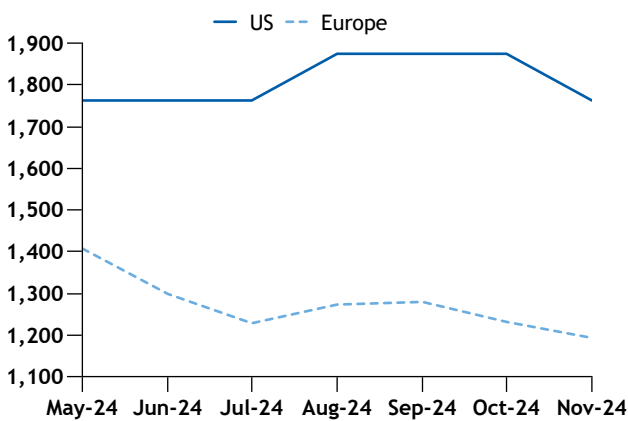
Global Propylene Prices



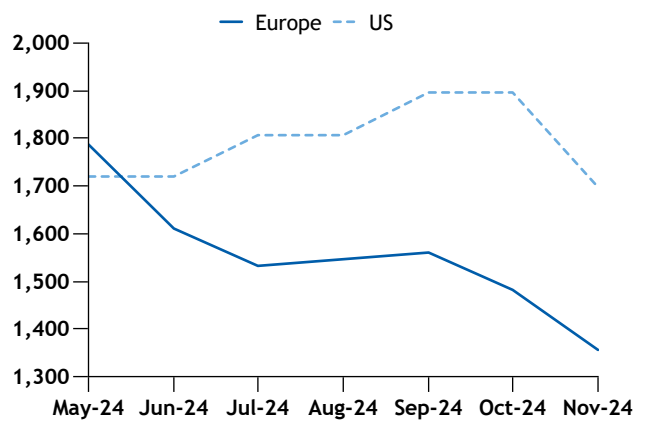
Global propylene oxide prices



Global MPG (industrial) Prices



Global Flexible Slabstock Polyether Polyols Prices



RELATED MARKETS

Crude

Ice Brent crude futures ticked up slightly on 27 November as the market evaluated a ceasefire deal between Israel and Hezbollah and looked ahead to the Opec+ ministerial meeting on 1 December.

US president-elect Donald Trump late on 25 November announced plans for a 25pc tariff on all imports from Mexico and Canada after he takes office on 20 January. The Trump tariffs would immediately affect US imports of crude from Canada and Mexico and flows of natural gas across the Canada-US border. The US imported 3.9mn b/d of crude from Canada and 733,000 b/d from Mexico in 2023, data from the US Energy Information Administration (EIA) show.

US crude inventories last week fell by 1.8mn bl, driven by lower imports into the Gulf coast region, the EIA reported on 27 November. US crude inventories fell to 428.4mn bl in the week ended 22 November, down from 430.3mn bl a week earlier. Compared with a year earlier, stocks last week were down by 21.2mn bl.

Naphtha

US Gulf coast naphtha buyers surfaced with offers eclipsing prior-session highs on 25 November, but outright prices still fell to the lowest year-to-date levels as gasoline futures posted sharp declines.

Naphtha stocks at the Amsterdam-Rotterdam-Antwerp (ARA) hub were down during the week to 22 November by 6pc to 548,000t, possibly as participants blend the product into gasoline. Despite little to no exports to the US over the week, cargo loadings for the upcoming week are scheduled to increase, and participants appear to have built up stocks in anticipation of an increased transatlantic flows.

Asian naphtha crack spreads continued downwards on 27 November, with the first-half January delivery prices falling by more than Ice Brent values yet again. More South Korean end-users bought naphtha for delivery in the first-half of January, capitalising on the weakened naphtha prices.

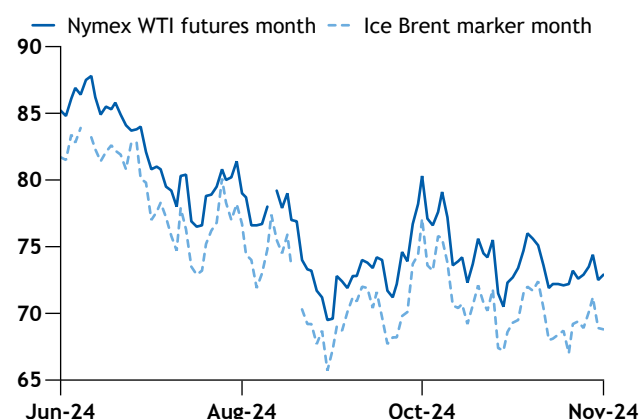
Propylene

The US market awaits a settlement for November polymer-grade propylene (PGP) contracts. Initial thoughts were for a decrease of between 1-3¢/lb, but recent PGP spot trades as low as 36.5¢/lb, even with ongoing outages at propane dehydrogenation units, mean some now expect a decline of as much as 4¢/lb from the 45¢/lb October PGP contract.

In Europe PGP spot deals were heard in a 25-30pc range of discounts to monthly contract prices (MCP) for prompt and December deliveries. The narrower discounts may be

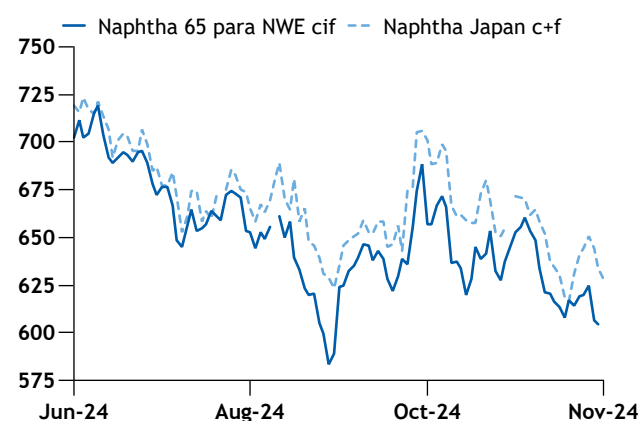
Nymex WTI price

\$/bl



Naphtha prices

\$/t



Crude			\$/bl
	Effective Date	Price	±
ICE Brent	26-Nov	72.90	+0.41
Nymex WTI	26-Nov	69.40	+0.30

Naphtha			\$/t
	Effective Date	Price	±
65 para NWE cif	26-Nov	604.250	-2.500
Japan c+f	27-Nov	628.500	-5.500

Propylene			\$/t
	Timing	Midpoint	
US Poly grade USGC contract	Oct 24	45.000	
Western Europe poly grade NWE contract	Nov 24	1,085.000	
Propylene polymer grade cfr Northeast Asia	prompt	817.500	

RELATED MARKETS

linked to reduced supply, rather than a demand increase, but still demonstrate a need for product. The December MCP will be negotiated later this week.

Propylene trades in the Asian market slowed following a series of transactions that were concluded in mid-November. Major consumers, having almost completed purchases for December shipments, subsequently reduced demand for import materials.

Styrene

US prompt styrene monomer (SM) prices during the week of 21 November fell by \$10/t due to few buyers in the market. Another US SM producer since last week reduced operating rates along the USGC. Domestic demand remained seasonally weak and the December export arbitrages with Europe remained closed on paper.

Spot styrene prices in Europe retreated, closing the arbitrage to import from the US. Demand is starting to ease seasonally after a relatively stable start to November. Most consumers down the value chain are purchasing on a need-only basis to keep year-end stock levels under control.

The Asian SM market rose the week ended 21 November, supported by crude prices and China's future market. The domestic Chinese benzene rebounded following higher demand from styrene monomer, whose production margins widened after receiving a boost from the polystyrene sector.

MTBE

US Gulf coast spot prices for MTBE rose on higher gasoline futures despite a lower premium. Octane blend values remain low in November as markets move into winter season.

The European MTBE factor to gasoline was relatively stable in the European market the week of 22 November, at around 1.20 versus gasoline oxy barges. Octane premiums held broadly steady in the week to 22 November, despite a marginal increase in blending activity.

Asia MTBE prices rose the week ended 22 November as a result of a rebound in gasoline values. Spot discussions for MTBE were limited as most market participants focused on term negotiations for the coming year.

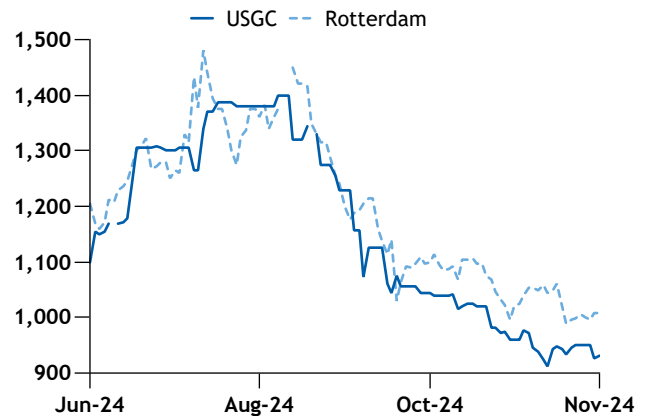
Glycerine

Most of the volume in the USP 99.7pc vegetable-based refined glycerine tier is moving into longer-term contracts. The spot market remains quiet with limited deals heard done.

Uncertainty over the EU deforestation regulation (EUDR) remains present in Europe and continues to impact on buying habits. Most buyers of 99.5pc vegetable based non-GMO refined glycerine are well stocked for the rest of the year

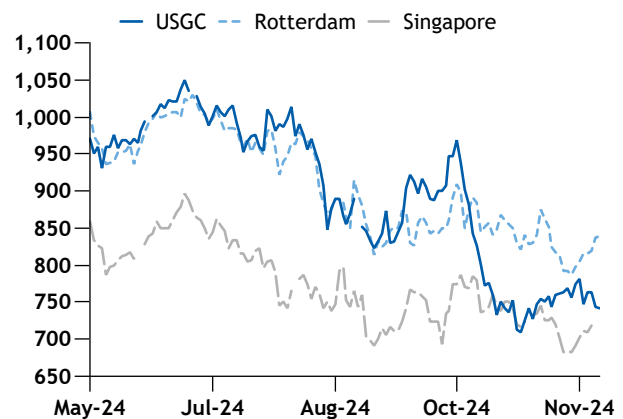
Styrene prices

\$/t



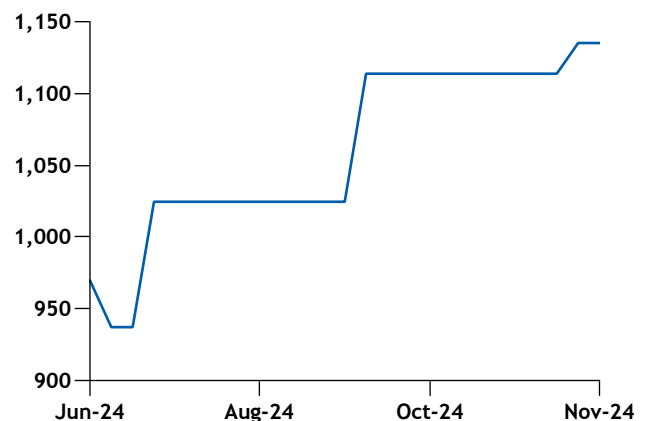
MTBE prices

\$/t



Glycerine US Midwest bulk spot

\$/t



and until the second quarter of 2025.

Asian crude glycerine prices are unchanged at current levels as the market is quiet. Bids are still not matching of-fered pricing, according to market participants.

MARKET COMMENTARY

US

Little change has been heard in the US propylene oxide (PO) and derivative market this week as many participants are already out for the Thanksgiving holiday.

Feedstock propylene's November contract price was expected to settle before the Thanksgiving holiday on 28 November, but had not settled at time of publication. Initial indications suggest that the low end of a potential settlement price could decline by 4¢/lb to 41¢/lb. Spot polymer grade propylene (PGP) has been below 40¢/lb for the last two weeks, based on Argus data.

The PGP monthly contract price has recorded two declines since the last peak at 55¢/lb for the August contract.

A decline in PGP would lower the formula-based PO price for next month.

Discussions for the 2025 PO formula adder are underway. Early discussions are heard to be flat to slight decreases from the 2024 adder, according to market participants.

Derivative demand is beginning to slow and hit the end of year seasonal lull.

Not a lot of change has been heard this week in mono-propylene glycol (MPG) or dipropylene glycol (DPG). Parts of the US are experiencing winter conditions that could increase demand for MPG into de-icing fluid.

Flexible slabstock polyether polyol supply is balanced and demand steady. But many market participants are heard to be buying only on an as-needed basis.

Across the market, participants are expecting a quiet December, as is typical during the holiday season when demand slows and inventories are kept low.

At least one PO producer is anticipated to go down for maintenance beginning at the end of the first quarter 2025.

Contract prices					¢/lb
	Timing	Low	High	Mid-point	Month-on-month delta ±
PO*	Oct 24	-	-	68.3	-4.8
Flexible Slabstock Polyether Polyol	Nov 24	72	82	77.0	-9.0
MPG (industrial)	Nov 24	75	85	80.0	-5.0
MPG (USP/EP)	Nov 24	80	90	85.0	-5.0

* Delta calculated from the contract price rather than assessed

The first quarter is a seasonally slower time of year and market participants are not currently worried about any supply tightness caused by the expected maintenance period.

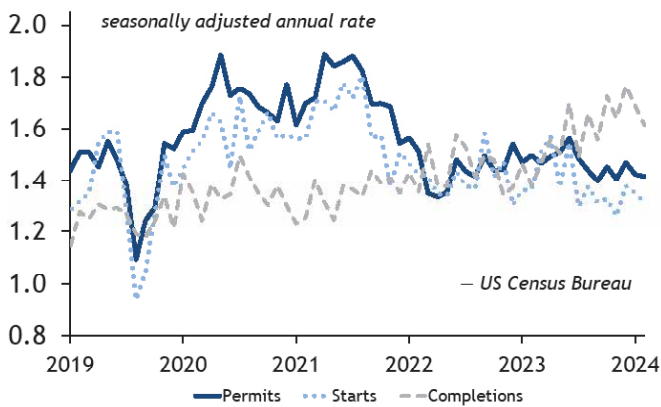
Looking at downstream demand, privately owned housing starts in October were at a seasonally-adjusted annual rate of 1.311mn units, according to the US Census Bureau and the Department for Housing and Urban Development (HUD). That is 3.1pc lower than the September rate and 4pc below October 2023. Single-family starts were at 970,000 units last month, 6.9pc below September and 0.5pc lower year on year.

The number of housing permits issued was 1.416mn units in October, down by 0.6pc from the prior month and 7.7pc compared to the prior year. There were 968,000 single family permits issued, 0.5pc above September but still 1.8pc below October 2023.

Homebuilder sentiment for new single-family homes increased for the third consecutive month to 46 points, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

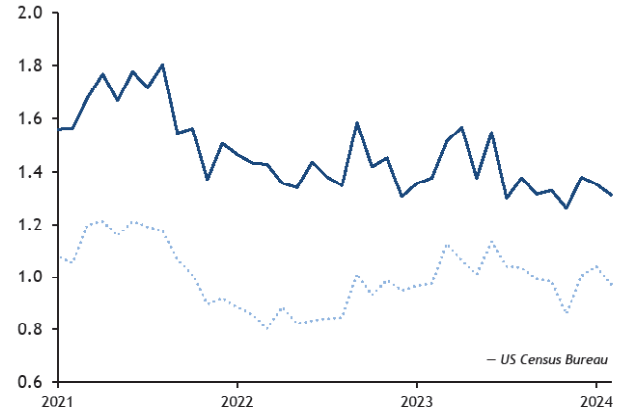
New residential construction data

mn



US Housing Starts

mn



MARKET COMMENTARY

Europe

Discussions continue to settle the remaining 2025 annual PO contracts. Based on the conversations between counterparties so far, the market expects volumes to be broadly flat to 2024. The fixed 'adder' included in the contract formula may remain stable or soften slightly compared to this year's value based on current discussions.

And buyers are pushing for a higher threshold for the energy cost adder, which PO sellers are largely minded to accept, given that gas prices on average have been lower so far this year than in 2023, reducing some energy price risk.

Gas costs have been rising in recent weeks and the TTF front month closed slightly above a representative €40/MWh threshold at the end of October for the first time this year. Front-month TTF prices are currently on track to be over €4/MWh above that threshold by the end of the month, which could add around €30/t to the base formula price for December's contract PO.

On the other hand, average upstream naphtha costs have been falling this month and are on pace to finish November slightly lower than the average October price. That could point to a lower propylene price and in turn, PO price. The polymer-grade propylene December contract is expected to settle by the end of this week.

Several foam producers are heard to be running on curtailed production schedules and operating for fewer days per week, limiting flexible slabstock polyether polyol offtake in to the comfort and bedding sector. Construction demand also remains low. And regional floods so far this autumn have shutdown production at the plants of some polyols buyers, at least temporarily, leaving polyols producers potentially carrying high stocks. Some are keen to secure volume sales even at the expense of margins, while others are holding offer prices firmer, widening the high-low spread for December price discussions, according to market participants.

And the slowdown in demand in the polyether polyols market may have increased supply in the monopropylene glycol (MPG) market, as integrated producers may have directed more PO towards glycols, despite soft demand.

While prices for industrial-grade MPG held steady at around €1,130-1,150/t in northern Europe this week, spot prices have fallen below the €1,100/t mark in southern Europe, including Spain, Italy and southern France. Sales as low as €1,060/t delivered were heard, although the representative low for the market was assessed slightly higher, at €1,080/t, bringing the midpoint of the European MPG industrial-grade market to €1,110/t on a delivered basis.

The premium for USP/EP-grade MPG over the industrial-

Contract prices					€/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
PO*	Nov 24	-	-	1,568	+20
Flexible Slabstock Polyether Polyol	Nov 24	1,270	1,300	1,285.0	-75.0

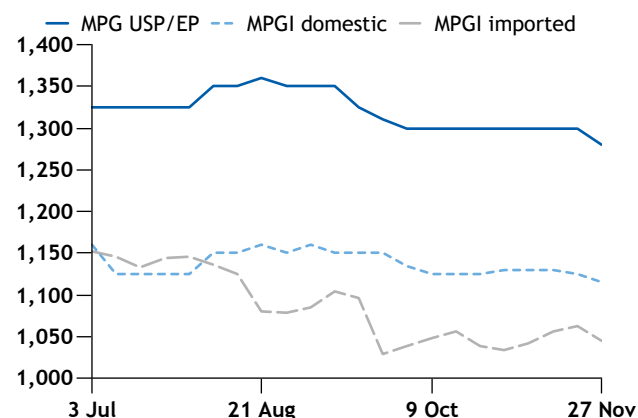
* Delta calculated from the contract price rather than assessed

European spot prices					
	Timing	Low	High	Mid-point	Week-on-week ±
€/t					
MPG (industrial) del	spot	1,080	1,150	1,115.0	-10.0
MPG (USP/EP) del	spot	1,230	1,330	1,280.0	-20.0
\$/t					
MPG (industrial) import cfr	spot	1,050	1,150	1,100.0	-20.0

MPG monthly average prices					
	Month	Low	High	Mid-point	±
MPG, industrial	spot	1,095.00	1,155.00	1,125.00	-3.34
MPG, USP/EP	spot	1,245.00	1,345.00	1,295.00	-5.00

Europe Propylene Glycol Prices

€/t



grade market narrowed slightly, as market participants reported more volume towards the bottom end of the range, and limited trade about the €1,300/t mark. Demand into the animal-feed sector, which tends to be priced towards the lower end of the range, has stepped up, as winter weather has made the grass too wet, prompting farmers to increase the use of bought feed.

The dipropylene glycol (DPG) market is stable, with little change week on week, heard in the range €700-1,750/t.

MARKET COMMENTARY

Asia

China's propylene oxide (PO) transactions have slowed down this week with weak buying momentum and suppliers' shipments were also reduced accordingly. Buyers were cautious as some anticipated that spot prices may continue to fall.

Trade of feedstock propylene also slowed in the cfr China market because of a widening gap between bids and offers. Sellers raised selling indications to \$830-835/t cfr China, but buyers maintained notional bids at \$810-820/t cfr China. The price of domestic propylene was assessed at Yn6,800-6,900/t this week in the east China market, up by Yn100/t from last week because of limited supply.

Negotiations over PO continued downwards in China's domestic market, with prices further declining as a result of reduced buying interest. The delivered PO price in east China dropped by Yn75/t from the last session to Yn8,650-8,750/t this week, equivalent to \$1,005/t on an import parity basis.

Liquid chlorine prices rose, slimming margins of non-integrated chlorohydrin-based PO production by Yn295/t from last week to Yn235/t, or \$32/t. Meanwhile the price of hydrogen peroxide inched down this week. But the higher propylene values more than offset the fall in the hydrogen peroxide price, and the margin for PO production via the hydrogen peroxide PO (HPPO) process was estimated at Yn24/t, or \$3/t this week, marking a decrease of Yn144/t from last week.

The average operating for Chinese PO plants fell further to 63pc this week, two percentage points lower than a week earlier. Jiangsu Ruiheng shut down its 400,000 t/yr HPPO plant this week, in response to the shutdown of upstream PDH plant. Zhejiang Petrochemical shut down its POSM plant earlier this week for regular maintenance, which may last for 30-40 days. The plant has 270,000t/yr PO capacity and 600,000 t/yr styrene monomer capacity.

Qixiang Tengda suspended offers this week as its 300,000 t/yr HPPO plant has been offline for over three months. Shandong Zhonghai Fine Chemical returned this week to operating at full rates at its 62,000 t/yr plant, up from 80pc previously.

Befar was running its 280,000 t/yr chlorohydrin-based PO plant at 60pc capacity, with some production for captive use and some output supplied to contract customers.

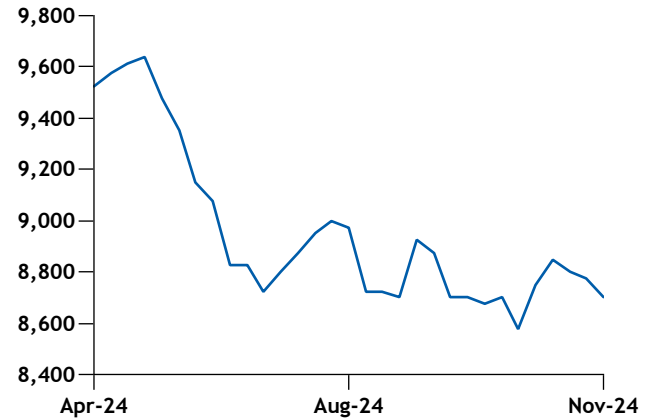
Downstream, derivatives buying was limited, as market participants held a cautious and wait-and-see approach on margin concerns. The flexible slabstock polyether polyols market has fluctuated in a narrow range in China during the second half of this year, and mostly traded near or below the spot price for feedstock PO.

The spot prices for flexible slabstock polyether polyols was around Yn8,650-8,800/t this week delivered in east

China domestic			Yn/t
	Basis	Price	±
PO	del	8,700	-75

China PO price

RMB/t



China, inching down by Yn50/t from last week and almost at parity with the PO spot market.

Price discussions for industrial grade monopropylene glycol (MPG) were around Yn6,950-7,000/t this week in east China, down by Yn50/t from last week. Demand was mainly for export orders. Domestic buyers purchased only on an as-needed basis. Downstream demand from the UPR sector remained flat, with limited transactions.

Argus EO and Derivatives

Key regional prices, detailed analysis and global industry news for ethylene oxide and its derivatives, delivered on a weekly basis.

[Find out more >](#)

CAPACITY AVAILABILITY

2024 China PO Capacity Curtailed					'000t
Shutdown	Plant	Capacity, '000t/yr	Duration	Remark	
Jiangsu Fuqiang New Material	HPPO	100	15 Nov 21, restart unclear	Technical issues	
Jiangsu Yida	HPPO	150	11 June 23, restart unclear	Technical issues	
Jincheng Petrochemical	HPPO	300	17 July 23, restart unclear	Planned maintenance	
Qixiang Tengda	HPPO	300	8 Aug-restart unclear	Planned maintenance	
Jinling Huntsman	PO/MTBE	240	27 Sep-late October	Temporary shutdown	
Satellite Chemical	HPPO	400	1 Nov-mid December	Planned maintenance	
Zhejiang Petrochemical	POSM	270	21 Nov, 30-40 days	Planned maintenance	
Ruiheng Chemical	HPPO	400	26 Nov-restart unclear	planned maintenance	

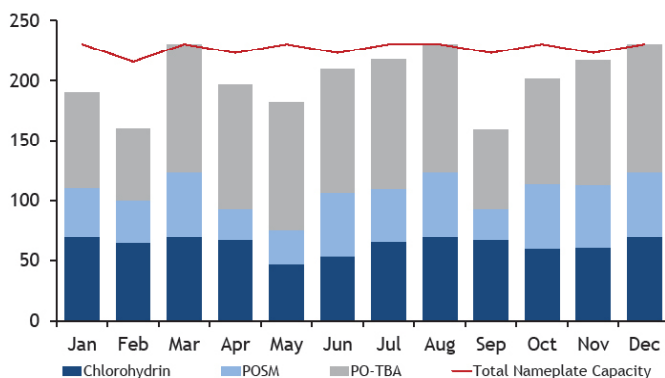
Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

2024 US PO Capacity Curtailed																	'000t	
Company	Location	Technology	Name-plate Capacity	2024												2024 Capacity Curtailed	2024 Effective Capacity	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
LyondellBasell	Bayport, TX	PO TBA	545	10	13	0	0	0	0	0	0	0	37	15	0	0	76	469
LyondellBasell/Covestro	Channelview, TX	POSM	331	6	8	0	14	14	0	5	0	14	0	0	0	60	271	
LyondellBasell/Covestro	Channelview, TX	POSM	318	6	8	0	13	13	0	4	0	13	0	0	57	261		
LyondellBasell	Channelview, TX	PO TBA	470	9	12	0	0	0	0	0	0	0	0	0	21	449		
Dow	Freeport, TX	Chlorohydrin	500	0	0	0	0	22	14	4	0	0	0	0	40	460		
Dow	Plaquemine, LA	Chlorohydrin	315	0	0	0	0	0	0	0	0	0	9	6	15	300		
Indorama	Port Neches, TX	PO TBA	238	8	14	0	0	0	0	0	0	0	5	0	27	211		
US Sub-total			2717	40	55	0	27	48	14	13	0	64	29	6	0	296	2421	

Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

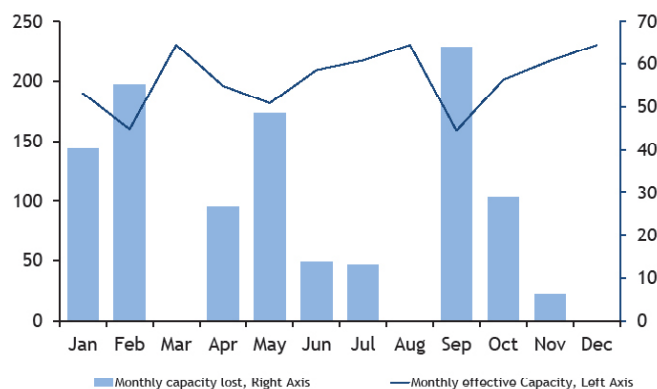
US PO Monthly Effective Capacity by Route

'000t



US - Monthly PO Capacity Lost

'000t

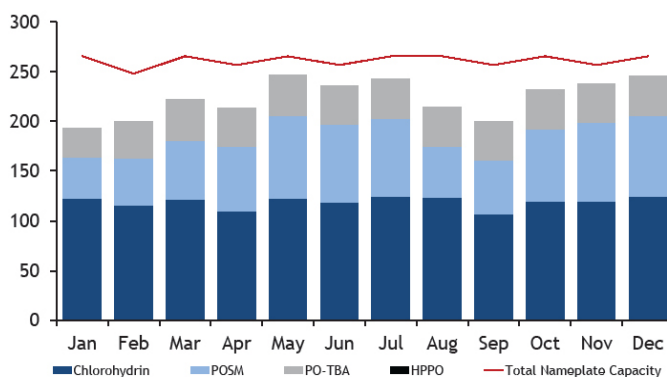


CAPACITY AVAILABILITY

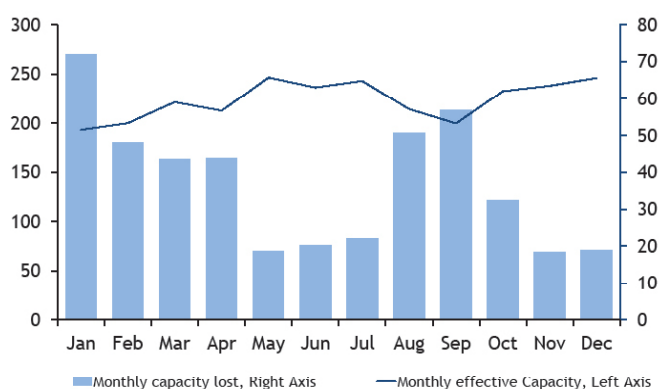
2024 Europe PO Capacity Curtailed																'000t	
Company	Location	Technology	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Lost	2024 Effective Capacity
BASF, Dow	Antwerp, Belgium	HPPO	330	0	0	0	0	0	0	0	0	0	0	0	0	0	330
LyondellBasell	Fos-sur-Mer, France	PO TBA	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Ineos	Cologne, Germany	Chlorohydrin	210	0	0	0	0	0	0	0	0	9	0	0	0	9	201
BASF	Ludwigshafen, Germany	Chlorohydrin	125	2	0	2	10	2	2	0	0	0	5	0	0	23	102
Dow	Stade, Germany	Chlorohydrin	635	0	0	0	0	0	0	0	0	0	0	0	0	0	635
LyondellBasell/Covestro	Maasvlakte, Netherlands	POSM	315	27	12	9	17	0	0	0	27	26	9	0	0	127	188
Ellba	Moerdijk, Netherlands	POSM	252	4	0	0	0	0	2	2	2	2	2	2	2	19	233
Shell Chemicals	Moerdijk, Netherlands	POSM	225	4	4	5	0	0	0	3	4	0	0	0	0	20	205
LyondellBasell	Rotterdam, Netherlands	PO TBA	260	11	0	0	0	0	0	0	0	0	0	0	0	11	249
Repsol	Tarragona, Spain	POSM	200	8	16	10	0	0	0	0	0	0	0	0	0	34	166
MOL	Tiszaújváros, Hungary	HPPO	200	17	16	17	16	17	16	17	17	16	17	16	17	200	0
PCC Rokita	Brzeg Dolny, Poland	Chlorohydrin	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Chimcomplex	Rm Valcea, Romania	Chlorohydrin	100	0	0	0	0	0	0	0	1	4	0	0	0	5	95
CHZ Novaky	Novaky, Slovakia	Chlorohydrin	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Europe Sub-total			3,132	72	48	44	44	19	20	22	51	57	32	18	19	446	2,686

Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

Europe PO Monthly Effective Capacity by Route '000t



Europe - Monthly PO Capacity Lost '000t



CAPACITY AVAILABILITY

2024 North America Propylene Glycol Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
United States																
Archer Daniels Midland (ADM)	Decatur, Illinois	100	0	0	0	0	0	0	6	0	0	0	0	0	6	94
Dow Chemical	Plaquemine, Louisiana	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Dow Chemical	Freeport, Texas	180	0	0	0	0	8	5	1	0	0	0	0	0	14	166
Indorama	Port Neches, Texas	66	2	4	0	0	0	0	0	0	0	1	0	0	8	58
LyondellBasell	Bayport, Texas	247	0	0	0	0	0	0	0	0	17	7	0	0	24	223
Monument Chemical	Brandenburg, Kentucky	34	0	0	0	0	0	0	0	1	0	0	0	0	1	33
Mexico																
Industrias Derivadas del Etileno	Puebla	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Polioloes	Lerma	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15
North America Sub-total		852	2	4	0	0	8	5	7	1	17	8	0	0	52	800

Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

2024 Europe Propylene Glycol Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
Oleon	Ertvelte, Belgium	20	2	2	0	0	0	0	0	0	0	0	0	0	3	17
LyondellBasell	Fos, France	80	0	0	2	0	0	0	0	0	0	0	0	0	2	78
Dow Chemical	Stade, Germany	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
Ineos Olefins	Cologne, Germany	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
BASF	Ludwigshafen, Germany	80	1	0	2	3	1	0	0	0	0	3	0	0	10	70
UPM	Leuna, Germany	20	2	2	2	2	2	2	2	2	2	2	2	2	20	0
LyondellBasell	Botlek, Netherlands	80	1	3	0	0	0	0	0	0	0	0	0	0	5	75
Repsol	Tarragona, Spain	75	3	6	4	0	0	0	0	0	0	0	0	0	13	62
Repsol	Puertollano, Spain	22	1	2	0	0	0	0	0	0	0	0	0	0	3	19
MOL	Tiszaújváros, Hungary	80	7	6	7	6	7	7	7	7	7	7	7	7	80	0
Orlen	Trzebinia, Poland	30	2	2	0	1	1	2	0	0	0	0	0	0	8	22
Chimcomplex	Rimnicu Vilcea, Romania	15	0	0	0	0	0	0	0	1	0	0	0	0	1	14
Novacke Chem-icke Zavody	Novaky, Slovakia	5	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Europe Sub-total		907	19	23	16	12	11	10	8	9	8	12	8	8	144	763

Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

CAPACITY AVAILABILITY

2024 North America Polyether Polyols Capacity Lost															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
United States																
BASF	Bayport, TX	350	0	0	0	0	0	0	0	0	0	0	0	0	0	350
Carpenter Co	Channelview, TX	125	0	0	0	0	0	0	0	0	0	0	0	0	0	125
Covestro	Channelview, TX	340	0	0	0	0	0	0	0	0	0	0	0	0	0	340
Covestro	Channelview, TX	180	0	0	0	0	0	0	0	0	0	0	0	0	0	180
Covestro	Freeport, TX	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Dow	Plaquemine, LA	535	0	0	0	0	20	4	0	0	0	10	0	0	35	500
Huntsman	Port Neches, TX	72	0	0	0	0	0	0	0	0	0	0	0	0	0	72
Monument Chemical	Brandenburg, Kentucky	120	0	0	0	0	0	0	0	2	0	0	0	0	2	118
Canada																
Dow	Ontario	75	0	0	0	0	0	0	0	0	0	0	0	0	0	75
Mexico																
Covestro	Belford Roxo	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
North America Sub-total		1,877	0	0	0	0	20	4	0	2	0	10	0	0	37	1,840

Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

2024 Europe Polyether Polyols Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
BASF	Antwerp, Belgium	170	0	0	0	0	0	0	0	0	0	0	0	0	0	170
BASF	Schwarzheide, Germany	150	2	0	0	0	0	0	0	0	0	0	0	0	2	148
Covestro	Antwerp, Belgium	310	4	6	6	18	0	0	0	0	0	0	0	0	34	276
Covestro	Dormagen, Germany	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Covestro	Fos sur Mer, France	140	0	0	4	11	2	0	0	0	0	0	0	0	17	123
Dow	Tertre, Belgium	94	0	0	0	0	0	0	0	0	0	0	0	0	0	94
Dow	Terneuzen, Netherlands	530	0	0	0	0	0	0	0	0	0	0	0	0	0	530
Dow	Tarragona, Spain	60	0	0	0	0	0	0	0	0	0	0	0	0	0	60
PC Barreiro	Barreiro, Portugal	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Repsol	Tarragona, Spain	150	6	12	7	0	0	0	0	0	0	0	0	0	25	125
Repsol	Puertollano, Spain	70	3	6	1	0	0	0	0	0	6	1	0	0	17	53
Shell Chemicals	Rotterdam, Netherlands	255	4	5	6	0	0	0	0	0	0	0	0	0	15	240
MOL Group	Tiszaujvaros, Hungary	200	17	16	17	16	17	16	17	17	16	17	16	17	200	0
Chimcomplex	Ramnicu Valcea, Romania	110	0	0	0	0	0	0	0	1	5	0	0	0	5	105
PCC Rokita	Brzeg Dolny, Poland	100	1	0	0	0	0	0	0	0	0	0	0	0	1	99
Polihem	Tuzla, Bosnia and Herzegovina	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
Europe Sub-total		2,624	38	44	41	46	19	16	17	18	27	18	16	17	317	2,307

Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

NEWS

De-icing chemical demand slow ahead of winter

The US market for de-icing fluid, an end use for propylene glycol and methanol, is having a slow start to the fourth quarter because of mild weather, leaving participants wary of winter conditions.

[Continue reading >>](#)

Upstream volatility clouds PO 2025 contract price discussions

Volatility in upstream energy markets and propylene contract prices is clouding discussions for 2025 PO formula-based contract prices in Europe, market participants told Argus .

[Continue reading >>](#)

Chancay Port takes center stage at APLA

The new \$3bn Chancay Port in Peru could disrupt polymers trade throughout Latin America, according to conversations at the 44th Latin American Petrochemical Association (APLA) conference last week in Cartagena, Colombia.

[Continue reading >>](#)

Trump tariffs could boost oil, products freight costs

US president-elect Donald Trump's plans to enact new tariffs on Mexico, Canada and China could boost tonne-mile demand for oil and products shipments globally.

[Continue reading >>](#)

US readies \$11bn in loans for EV, power projects

President Joe Biden's administration is preparing to offer \$11bn in federal lending for a major new electric vehicle (EV) manufacturing facility in Georgia and a proposed 2,500MW multi-state electric transmission line.

[Continue reading >>](#)



Argus PO and Derivatives is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2977-1765**Copyright notice**

Copyright © 2024 Argus Media group
All rights reserved

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS PO AND DERIVATIVES, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Jo Loudiadis

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Andrew Bonnington

Editor

Laura Tovey-Fall
Tel: +44 20 4570 3529
polyurethanes@argusmedia.com

Customer support and sales:

support@argusmedia.com

sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



Chemicals

illuminating the markets®