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Argus PVC and Vinyls

Formerly Argus Global Polyvinyl Chloride
Global EDC, VCM, PVC prices and market analysis

Issue 25-11 | Friday 28 February 2025

HIGHLIGHTS

EDC and VCM

- Markets remain plagued by oversupply

US

- February contract prices rise

Latin America

- Demand declines ahead of Carnival

Europe

- February demand remains flat

Turkey

- K70 demand increases

Middle East

- Buying activity cools down

China

- Prices soften on lower PVC futures

South Asia

- Prices soften on lower import demand

Southeast Asia

- Lower demand season approaches

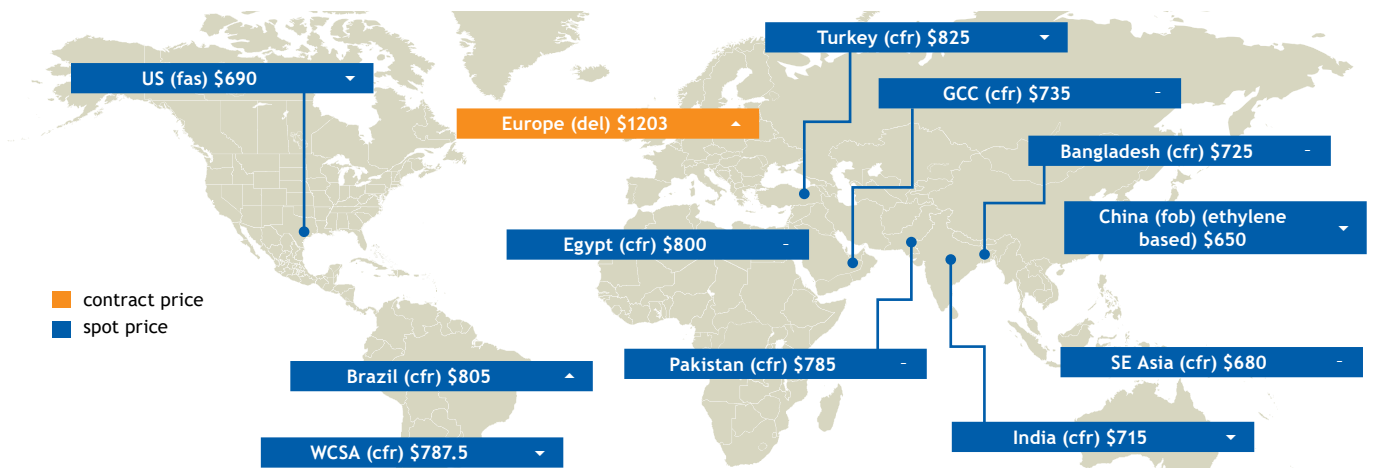
MARKET PRICES

| Contract prices | | | | \$/t |
|--------------------------------|--------|----------------|---|---------|
| | Timing | Contract price | | Monthly |
| US | | | | |
| S-PVC pipe del east of Rockies | Feb | 1312 | ▲ | +44.00 |
| Europe | | | | |
| S-PVC pipe del NWE | Feb | 1203 | ▲ | +37.00 |
| S-PVC pipe del S Europe | Feb | 1237 | ▲ | +40.00 |
| S-PVC pipe del CEE | Feb | 1201 | ▲ | +40.00 |
| E-PVC homopolymer del NWE | Feb | 1484 | ▲ | +32.00 |

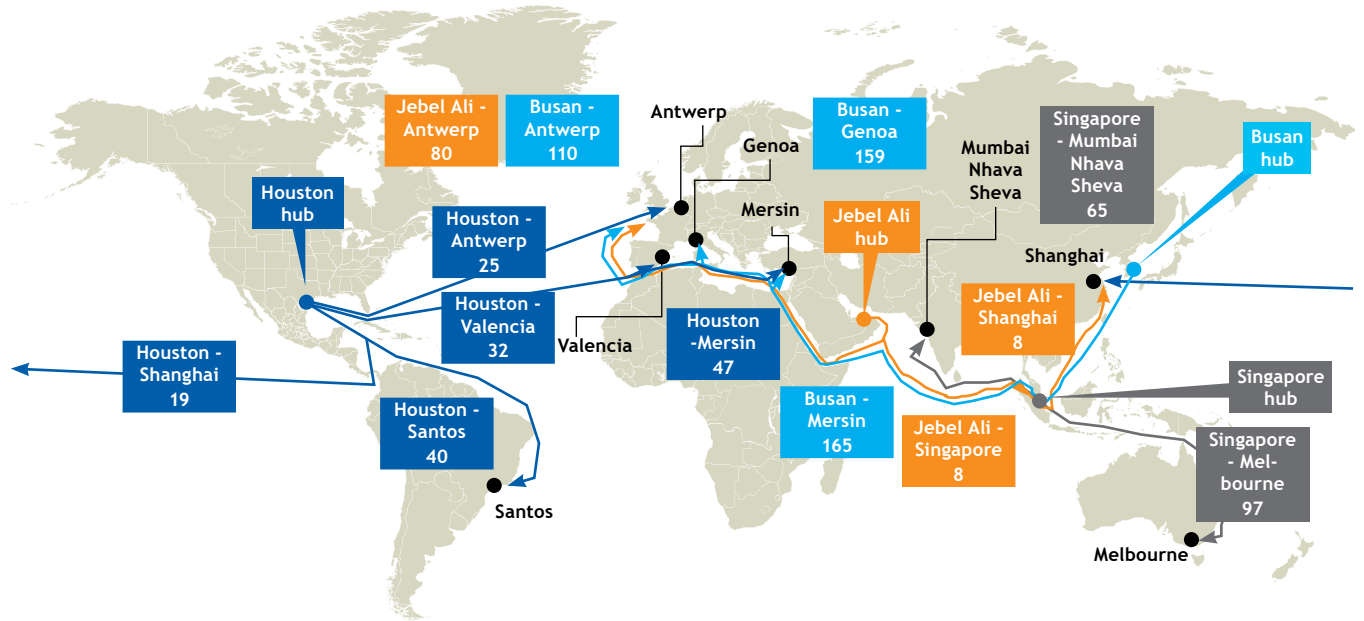
The monthly Δ (delta) is the assessed change in price from the previous month

| Spot prices | | | | \$/t |
|---------------------------------------|--|-------------|---|----------|
| Product and basis | | Price | | Weekly ± |
| US | | | | |
| S-PVC pipe Houston fas bagged | | 680-700 | ▼ | -17.50 |
| E-PVC homopolymer cfr US east coast | | 1,279-1,764 | - | 0.00 |
| Latin America | | | | |
| S-PVC pipe, cfr, Brazil (US-Origin) | | 805 | ▲ | +15.00 |
| S-PVC pipe, cfr, WCSA (US-Origin) | | 787.5 | ▼ | -2.50 |
| Europe | | | | |
| S-PVC pipe import price cif Europe | | 889 | | -6.00 |
| Turkey, Egypt and Middle East | | | | |
| S-PVC pipe cfr Turkey (Europe-origin) | | 820-830 | ▼ | -5.00 |
| S-PVC k70 cfr Turkey (Europe-origin) | | 860-890 | ▼ | -20.00 |
| S-PVC pipe cfr Turkey (US-origin) | | 730-750 | ▼ | -5.00 |
| S-PVC pipe cfr Egypt (Europe-origin) | | 800-800 | - | 0.00 |
| S-PVC pipe cfr GCC | | 710-760 | - | 0.00 |
| Asia-Pacific | | | | |
| S-PVC pipe fob China (ethylene-based) | | 640-660 | ▼ | -2.50 |
| S-PVC pipe fob China (carbide-based) | | 615-630 | ▼ | -2.50 |
| S-PVC pipe cfr China | | 665-725 | ▼ | -2.50 |
| S-PVC pipe cfr India | | 690-740 | ▼ | -5.00 |
| E-PVC homopolymer cfr India | | 930-960 | ▼ | -15.00 |
| S-PVC pipe cfr Pakistan | | 770-800 | - | 0.00 |
| S-PVC pipe cfr Bangladesh | | 700-750 | - | 0.00 |
| S-PVC pipe cfr SE Asia | | 660-700 | - | 0.00 |

GLOBAL S-PVC SNAPSHOT



POLYVINYL CHLORIDE 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 | 14 | 23 | +1.0 | -2.0 ▼ | Freightos Derived | |
| Houston | Mersin | 46 | 48 | 0.0 | -2.0 ▼ | Freightos Derived | |
| Houston | Genoa | 33 | 37 | +2.0 | +5.0 ▲ | Freightos Derived | |
| Houston | Valencia | 31 | 33 | 0.0 | -8.0 ▼ | Freightos Derived | |
| Houston | Antwerp | 17 | 32 | 0.0 | +2.0 ▲ | Freightos Derived | |
| Houston | Santos | 37 | 42 | 0.0 | +2.0 ▲ | Freightos Derived | |
| Houston | Buenos Aires | 42 | 55 | 0.0 | +2.0 ▲ | Freightos Derived | |
| Houston | Buenaventura | 62 | 68 | 0.0 | +2.0 ▲ | Freightos Derived | |
| Houston | Callao | 59 | 63 | 0.0 | +2.0 ▲ | Freightos Derived | |
| Houston | Guayaquil | 60 | 67 | +1.0 | +3.0 ▲ | Freightos Derived | |
| Houston | Valparaiso | 64 | 74 | 0.0 | -1.0 ▼ | Freightos Derived | |
| Santos | Rotterdam | 64 | 66 | 0.0 | +7.0 ▲ | Freightos Derived | |
| Middle East and North Africa | | | | | | | |
| Jubail | China | 2 | 7 | +0.5 | +0.5 ▲ | Argus | |
| Jubail | Indonesia | 26 | 31 | +0.5 | -1.5 ▼ | Argus | |
| Jubail | Karachi | 26 | 31 | +0.5 | +4.5 ▲ | Argus | |
| Jubail | Mumbai | 30 | 35 | +0.5 | -13.5 ▼ | Argus | |
| Jubail | Turkey | 80 | 100 | 0.0 | -20.0 ▼ | Argus | |
| Jebel Ali | Shanghai | 7 | 9 | 0.0 | 0.0 - | Freightos Derived | |
| Jebel Ali | Singapore | 7 | 9 | 0.0 | 0.0 - | Freightos Derived | |
| Jebel Ali | Melbourne | 111 | 116 | -1.0 | -12.0 ▼ | Freightos Derived | |
| Jebel Ali | Tauranga | 111 | 116 | -1.0 | -12.0 ▼ | Freightos Derived | |
| Jebel Ali | Antwerp | 70 | 90 | +3.0 | -17.0 ▼ | Freightos Derived | |
| Jebel Ali | Buenaventura | 124 | 184 | 0.0 | -16.0 ▼ | Freightos Derived | |
| Jebel Ali | Callao | 121 | 181 | 0.0 | -16.0 ▼ | Freightos Derived | |
| Port Said | Mersin | 10 | 20 | 0.0 | 0.0 - | Freightos Derived | |
| Port Said | La Spezia | 15 | 25 | 0.0 | 0.0 - | Freightos Derived | |
| Port Said | Antwerp | 20 | 30 | 0.0 | 0.0 - | Freightos Derived | |

| Global polymer freight rates | | | | | | | \$/t |
|------------------------------|--------------------|-----------|------------|---------------|---------------|-------------------|------|
| Origin | Destination | Argus Low | Argus High | 1 week change | 4 week change | Source | |
| Southeast Asia | | | | | | | |
| Singapore | Karachi | 65 | 79 | -3.0 | -16.0 ▼ | Freightos Derived | |
| Singapore | Mumbai Nhava Sheva | 55 | 75 | -4.0 | -12.0 ▼ | Freightos Derived | |
| Singapore | Colombo | 70 | 85 | -2.0 | -5.0 ▼ | Freightos Derived | |
| Singapore | Melbourne | 88 | 106 | -3.0 | -23.0 ▼ | Freightos Derived | |
| Singapore | Tauranga | 88 | 106 | -3.0 | -23.0 ▼ | Freightos Derived | |
| Vung Tau | Antwerp | 115 | 143 | -12.0 | -66.0 ▼ | Freightos Derived | |
| Vung Tau | Genoa | 165 | 182 | -7.0 | -49.0 ▼ | Freightos Derived | |
| Northeast Asia | | | | | | | |
| Busan | Mersin | 161 | 168 | -4.0 | -48.0 ▼ | Freightos Derived | |
| Busan | Koper | 166 | 174 | -6.0 | -53.0 ▼ | Freightos Derived | |
| Busan | Genoa | 151 | 167 | -7.0 | -48.0 ▼ | Freightos Derived | |
| Busan | Valencia | 157 | 171 | -6.0 | -46.0 ▼ | Freightos Derived | |
| Busan | Antwerp | 105 | 115 | -6.0 | -65.0 ▼ | Freightos Derived | |
| Busan | Durban | 127 | 130 | -5.0 | -31.0 ▼ | Freightos Derived | |
| Busan | Santos | 125 | 155 | -5.0 | -45.0 ▼ | Freightos Derived | |
| Busan | Buenaventura | 70 | 86 | 0.0 | -34.0 ▼ | Freightos Derived | |
| Busan | Callao | 70 | 86 | 0.0 | -34.0 ▼ | Freightos Derived | |
| Busan | Melbourne | 104 | 143 | -15.0 | -57.0 ▼ | Freightos Derived | |
| Busan | Tauranga | 104 | 143 | -15.0 | -57.0 ▼ | Freightos Derived | |
| Shanghai | Nagoya | 35 | 40 | -2.0 | -8.0 ▼ | Freightos Derived | |
| Shanghai | Laem Chabang | 40 | 46 | -2.0 | -11.0 ▼ | Freightos Derived | |
| Shanghai | Port Klang | 46 | 51 | 0.0 | -8.0 ▼ | Freightos Derived | |
| Shanghai | Karachi | 87 | 107 | -8.0 | -19.0 ▼ | Freightos Derived | |
| Shanghai | Mumbai Nhava Sheva | 85 | 92 | -7.0 | -21.0 ▼ | Freightos Derived | |
| Shanghai | Chennai | 71 | 95 | -15.0 | -33.0 ▼ | Freightos Derived | |
| Shanghai | Colombo | 93 | 116 | -9.0 | -16.0 ▼ | Freightos Derived | |
| Shanghai | Chittagong | 100 | 125 | -7.0 | -22.0 ▼ | Freightos Derived | |
| Shanghai | Mersin | 160 | 168 | -9.0 | -47.0 ▼ | Freightos Derived | |
| Shanghai | Koper | 170 | 176 | -3.0 | -51.0 ▼ | Freightos Derived | |
| Shanghai | Genoa | 151 | 164 | -6.0 | -47.0 ▼ | Freightos Derived | |
| Shanghai | Valencia | 160 | 167 | -4.0 | -41.0 ▼ | Freightos Derived | |
| Shanghai | Antwerp | 104 | 118 | -5.0 | -59.0 ▼ | Freightos Derived | |
| Shanghai | Rotterdam | 104 | 120 | -5.0 | -58.0 ▼ | Freightos Derived | |
| Shanghai | Durban | 125 | 137 | +1.0 | -29.0 ▼ | Freightos Derived | |
| Shanghai | Santos | 120 | 138 | -10.0 | -46.0 ▼ | Freightos Derived | |
| Shanghai | Los Angeles | 130 | 168 | -13.5 | -54.0 ▼ | Freightos Derived | |
| Shanghai | Manzanillo | 73 | 108 | +1.0 | -22.0 ▼ | Freightos Derived | |
| Shanghai | Buenaventura | 72 | 112 | 0.0 | -24.0 ▼ | Freightos Derived | |
| Shanghai | Callao | 76 | 107 | +2.0 | -23.0 ▼ | Freightos Derived | |
| Shanghai | San Antonio, Chile | 59 | 80 | -6.0 | -46.0 ▼ | 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.

Argus PVC and vinyls Trade Explorer

Review the Argus PVC and vinyls Trade Explorer visualization tools, allowing you to visualize the latest trade data for EDC, VCM and PVC across the globe.

OIL FEEDSTOCKS

Crude oil

Crude oil prices fell this week amid signs of increasing global supplies and as the US moves ahead with its tariff plans. As of 15:55 GMT on 28 February, the front-month Ice Brent contract was trading at \$72.92/bl, while the front-month Nymex WTI contract stood at \$69.83/bl.

Naphtha

Naphtha prices in Europe fell this week amid weaker crude values, albeit naphtha's refining margins strengthened on refinery outages and gasoline blending demand. Naphtha averaged €2/t higher in February, compared with the January average of €627/t.

In Asia-Pacific, naphtha prices fell alongside weaker crude values to \$659.25/t on 28 February, from \$669.75/t on 21 February. The unexpected shutdown of two Korean naphtha crackers on 25 February had a limited impact on the physical market amid relatively tight supply.

Ethylene

Front-month ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, traded between 27.25-27.625¢/lb on 27 February, down from levels last week. ExxonMobil and Sabic's Gulf Coast Growth Ventures cracker in Corpus Christi, Texas, restarted during the week.

The European ethylene market remains long but balanced because of high demand for propylene and ethylene derivative hick-ups. Incremental ethylene is being produced to support the propylene market which has tightened significantly. Ethylene demand is reasonable and incremental availability from imports is limited with the largest import tank in ARA off-line, a challenging arbitrage from the US and the Libya cracker off-line. The March 2025 northwest European monthly contract price (MCP) for ethylene settled

| Crude | | | | \$/bl |
|-------------------------------------|----------------|----------------|----------|----------|
| | Effective date | Price | | Weekly ± |
| Ice Brent | 27 Feb | 74.04 | ▼ | -0.39 |
| Nymex WTI | 27 Feb | 70.35 | ▼ | -0.05 |
| Naphtha | | | | \$/t |
| 70 min paraffin USGC waterborne del | 27 Feb | 616.41 | ▼ | -11.44 |
| 65 para NWE cif | 27 Feb | 647.75 | ▼ | -7.50 |
| Japan c+f | 28 Feb | 659.25 | ▼ | -10.50 |
| Ethylene | | | | |
| | Basis | Effective date | Price | ± |
| del USGC ¢/lb | Jan | 4 Feb | 38.00 | ▲ +3.25 |
| del Europe €/t | Mar | 28 Feb | 1,260.00 | ▲ +2.50 |
| cfr NE Asia \$/t | spot | 28 Feb | 900.00 | - 0.00 |

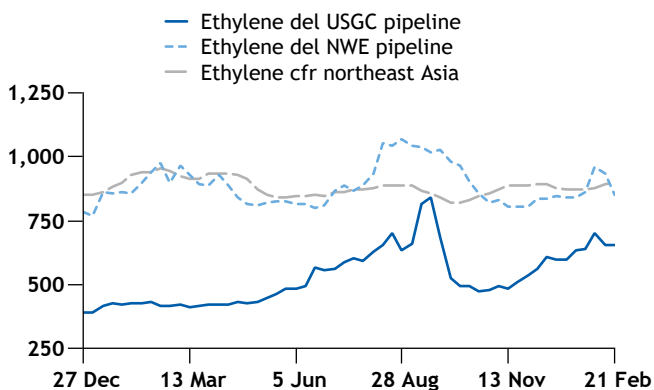
Effective date is the date of last assessment. Change is compared with the previous assessment.

on 28 February at €1,260/t, a €2.50/t increase from February's MCP.

Ethylene prices in the northeast Asia market were stable this week as discussions stalled. Discussions stalled this week because of the wide gap between bids and offers. The sudden shutdown of LG Chem and Lotte Chemical crackers in Daesan, South Korea, because of electricity disruptions also reduced trader discussions this week.

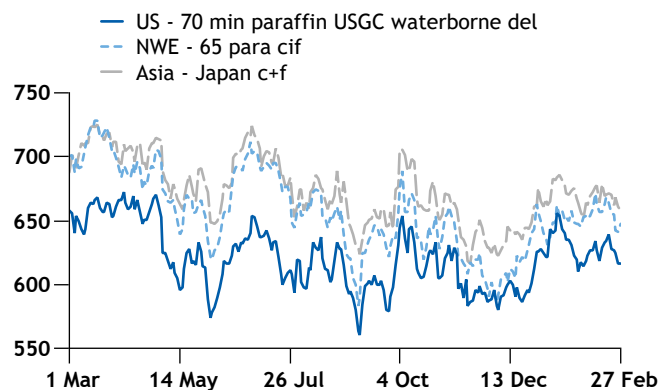
Global ethylene prices

\$/t



Global naphtha prices

\$/t

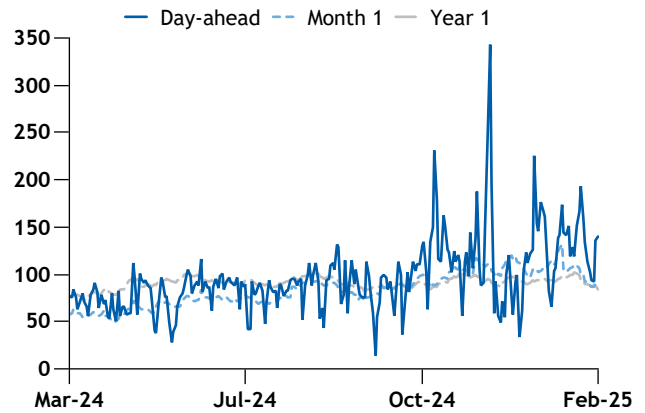


GAS, ELECTRICITY AND COAL

- European gas prices have eased lower as warmer weather heating demand, but low levels of wind generation pushed power prices higher.
- The European Commission aims to prolong the EU’s gas storage regulation, currently due to expire at the end of this year, but it will be “a few weeks” until there are more details, EU energy commissioner Dan Jorgensen said this afternoon.

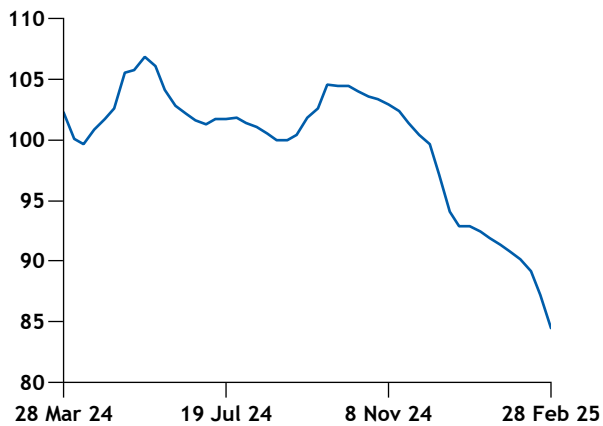
Europe electricity prices

€/MWh



China coal prices

\$/t



US gas prices

\$/mnBtu



CAUSTIC SODA, EDC, VCM

Americas

US ethylene dichloride (EDC) export prices fell once again in February, ending the month with a range between \$130-145/metric tonne (t) fob US Gulf coast.

February’s range was \$22.5/t lower than January, and marked the seventh-straight month of falling prices. Prices remain under pressure in Asia in particular, as US producers indicated higher pricing could be achieved in other parts of the world. Export availability was still limited for some producers due to planned or unplanned outages, but some PVC maintenance and rising co-product caustic soda prices did provide incentive for some US producers to export EDC in February.

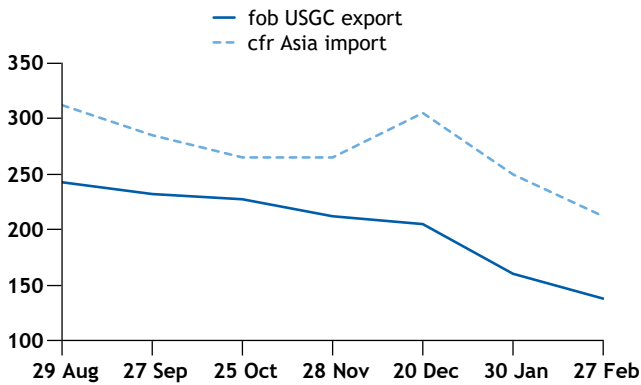
Exports were spread across five main countries to end

| Caustic soda | | | | |
|---------------------------|----------------|--------|---|--------|
| | Effective date | Price | | ± |
| fob USGC contract \$/dst | Feb 25 | 613.00 | ▼ | -5.00 |
| fd NWE contract €/dmt | Q1-2025 | 630.00 | ▼ | -20.00 |
| fob NE Asia export \$/dmt | Week 9 | 475.00 | ▼ | -8.00 |
| EDC | | | | \$/t |
| EDC fob USGC (\$/t) | Feb 25 | 138.00 | ▼ | -22.00 |
| EDC cfr Europe (\$/t) | Feb 25 | 250.00 | ▼ | -30.00 |
| EDC cfr NE Asia (\$/t) | Feb 25 | 213.00 | ▼ | -37.00 |
| EDC cfr SE Asia (\$/t) | Feb 25 | 225.00 | ▼ | -24.00 |
| VCM | | | | \$/t |
| VCM cfr NE Asia (\$/t) | Feb 25 | 500.00 | - | 0.00 |
| VCM cfr SE Asia (\$/t) | Feb 25 | 543.00 | ▲ | +0.50 |

Effective date is the date of last assessment. Change is compared with the previous assessment.

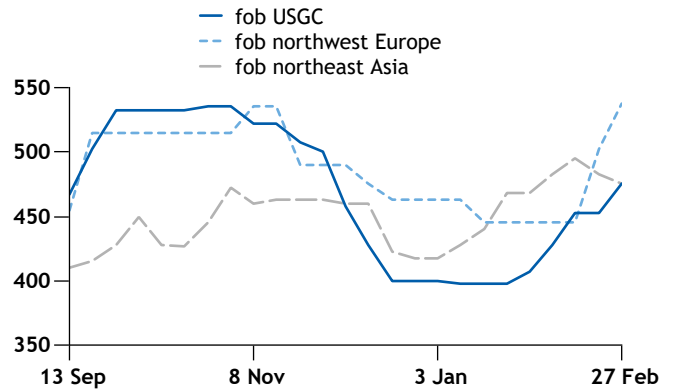
Global EDC prices

\$/t



Global caustic soda export prices

\$/dmt



2024, according to US Census Bureau data compiled by the Global Trade Tracker (GTT). Egypt, India, South Korea, Brazil, and France were the main destinations with each of them importing at least 6,000t of EDC in December 2024. South Korea, India, and Egypt each imported 10,000t or more.

Europe

The European EDC market remains lengthy in February, with spot prices discussed notionally lower this month compared to January.

Argus assessed EDC spot prices on Thursday 27 February, with the monthly European spot index assessed at \$240-260/t cfr Europe. This was down by \$30/t since the previous months' range, in line with weakening global prices and sluggish EDC and PVC demand. European EDC producers were heard turning to the export market as a means to destock on EDC, indicating a lengthy balance in Europe and limited appetite for additional spot cargoes.

EDC production in Poland remains offline following technical issues in mid-February. It remains unclear when chlor-vinyl production operations at the site will restart, with some market participants expecting a potential restart in March. An EDC production site in Runcorn, England is expecting to start production in the coming months.

Current EDC imports remain primarily from contractual discussions between Kem One's and Olin's tolling agreement, which is expected to continue until Kem One completes its ECU membrane conversion at Fos-Sur-Mer. As part of the agreement, Kem One is currently providing PVC to Olin to sell to the US market.

On the other hand, the European VCM market has somewhat tightened in recent months, despite a lack of trading activity on spot. Downstream PVC demand has so far remained steady, with PVC operating rates currently noted

at around 65pc on most general-purpose grade production.

Asia-Pacific

Asia-Pacific EDC and VCM spot prices were steady-to-lower in February, with the downtrend remaining driven by rising caustic soda output, contributing to chlorine and feedstock vinyl supply length, and weakening PVC prices and demand across Asia-Pacific.

February EDC cfr northeast Asia spot prices were assessed at \$210-215/t cfr northeast Asia, \$37.50/t lower than the January spot price range and attributable to several deals concluded into China. On the other hand, February VCM cfr northeast Asia spot prices were assessed steady at \$500-500/t cfr northeast Asia, in line with several spot deals also concluded at this level into China. EDC supply length remains driven by higher margin returns on caustic soda, which is consecutively resulting in higher chlorine and feedstock vinyl output. This is also the case in the US, with producers there remaining aggressive in the EDC export market and sending parcels to northeast Asia where demand is greatest, albeit still lower because of weakening downstream demand. Rising ethylene costs and lower EDC import prices in February are further contributing to a decline in chlorine netbacks in northeast Asia, with current values currently surpassing - \$100/t, meaning that ECU operators would need to make up for these losses and increase ECU margins via caustic soda. While VCM margins against ethylene remain positive, it remains difficult to sell excess volumes in a weakening PVC demand environment.

While the EDC supply length is expected to somewhat diminish from the second quarter because of planned maintenance, VCM spot supply could potentially tighten beforehand, following an ongoing unplanned maintenance in south Korea because of a recent power outage in Daesan. This forced one producer to shut their VCM and s-PVC lines until

the issue is resolved.

In China, two EDC import deals were concluded between \$210-215/t cfr for US origin cargoes, destined to domestic traders and vinyl producers in east China. Domestic EDC producers in east China reduced their offers to 2,080-2,100 yuan/t, 120 yuan/t lower than the previous week, following lower EDC import prices and a lengthy supply balance. On VCM, two deals were concluded at \$500/t cfr for Japanese origin cargoes this week, destined to PVC producers in northern China. In the domestic market, VCM producers maintained their ex-tank price offers in east China steady at 4,450-4600 yuan/t this week, in view of stable import price and manageable inventories. But lower EDC costs and weakening PVC prices could potentially exert some downward pressure on VCM prices in the coming months, should these trends continue.

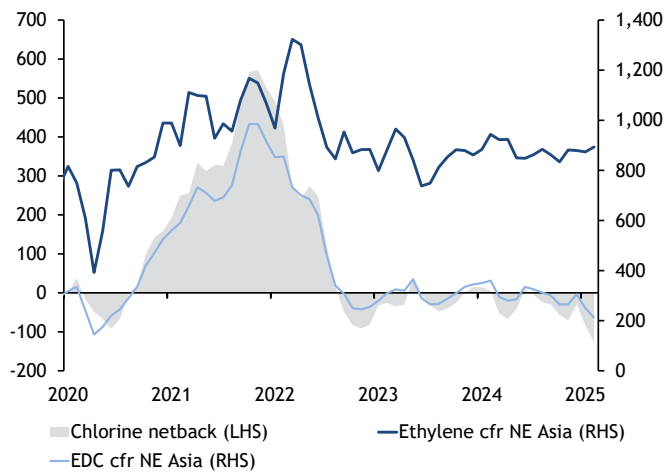
February EDC cfr southeast Asia spot prices were assessed at \$225-225/t cfr southeast Asia, \$24/t lower than

the January spot price range and attributable to a US origin spot cargo transacting into Thailand at the assessed level. February VCM cfr southeast Asia spot prices were assessed \$0.50/t higher at \$543-543/t cfr southeast Asia, also in line with one spot deal concluded at this level into Vietnam. EDC requirements from Thailand are expected to rise later in the first quarter, following the start of new PVC capacity in the country which is expected to be licensed before the expansion of chlor-alkali and EDC production at the site.

In the Middle East, spot EDC trades were mostly waning throughout February, with some deals noted done into India on a formula-basis. EDC production in the Middle East is currently operating well, with only one maintenance schedule currently expected in Saudi Arabia in March. VCM output from the Middle East will be gradually reduced ahead of upcoming PVC capacity in Qatar, but this should not be too problematic for Indian PVC producers as they have already mitigated these losses with other supply options.

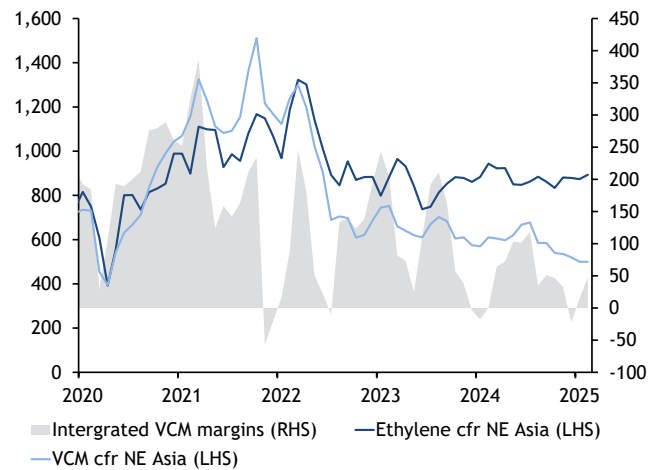
Northeast Asia EDC costs

\$/t



Northeast Asia VCM margins

\$/t



PVC PRICING ANALYSIS

US

Argus assessed US suspension-grade polyvinyl chloride (S-PVC) contracts 2¢/lb higher for February compared to the previous month. Export prices fell to \$680-700/t fas Houston this week.

Producers and buyers debated the size of the increase for most of the month, as producers sought as much as a 5¢/lb increase for February while buyers favored a rollover to a slight increase. Buyers said domestic demand had slowed down from January to February after much of the restocking activity had already passed. Buyers also retained cautious near-term outlooks for resin consumption after housing construction starts for January pointed to a slow start to the year.

Housing starts in January were at a seasonally-adjusted annual rate of 1.366mn units, 9.8pc below December and 0.7pc lower than January 2024 according to data from the US Census Bureau and the Department for Housing and Urban Development (HUD).

Single-family starts were at a rate of 993,000 units, 8.4pc below December and 1.8pc lower than the previous year.

But producers cited various planned and unplanned outages which stretched from January into February, a higher average monthly export price compared to January, and squeezed operating margins to support some level of price increase.

Producers were unable to realize the full extent of the proposed price increases in February, in part because some of the factors they pointed to were easing as the month progressed.

Cost pressure on operating margins, which was being driven in large part by rising feedstock ethylene prices from November to January, was slowly deflating as spot ethylene prices slowly declined. Spot EPC ethylene prices for Mont

| North America PVC contracts | | | | ¢/lb |
|--------------------------------|--------|------------|----------------|---------|
| | Timing | Contract Δ | Contract price | Δ range |
| S-PVC pipe del east of Rockies | Feb | +2.0 | +59.5 | 0.0/0.0 |

The Argus Δ (delta) is the assessed change in price from the previous month

| North America PVC spot | | | | ¢/lb |
|-------------------------------------|-------|---|------|------|
| Product and basis | Price | | ± | |
| S-PVC pipe fas/Houston bagged | 31-32 | ▼ | -0.8 | |
| E-PVC homopolymer cfr US east coast | 58-80 | - | 0.00 | |

Belvieu declined from a peak of 37.75¢/lb, or roughly \$830/metric tonne (t), in late January to 27.25¢/lb, or \$600/t, by the end of February.

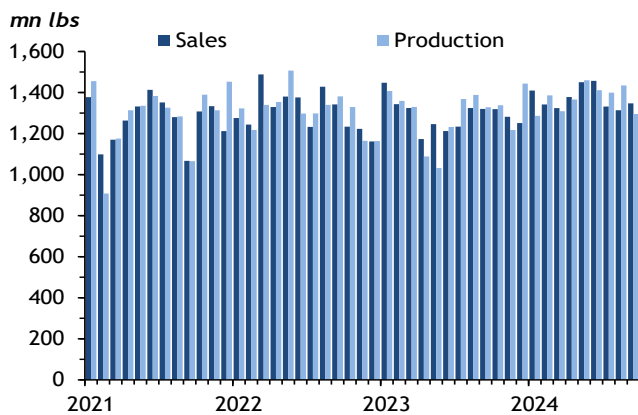
Several producers ran at lower operating rates during February, but supply was improving by the end of the month and buyers said inventories were already sufficient even while operating rates were lower.

The improvement in supply was most noticeable in the export market, where some producers began participating in the market for the first time in weeks. Export prices were pressured down to end February as a result of the lengthening supply, and some US buyers expected this trend to continue into March and limit domestic price increases as well.

Export prices were assessed between \$680-700/t fas Houston this week. US availability was improving compared to previous weeks, and some traders worried that early efforts to move volume by some US producers in key markets like the Middle East and Latin America would leave traders with fewer outlets for demand in the weeks ahead.

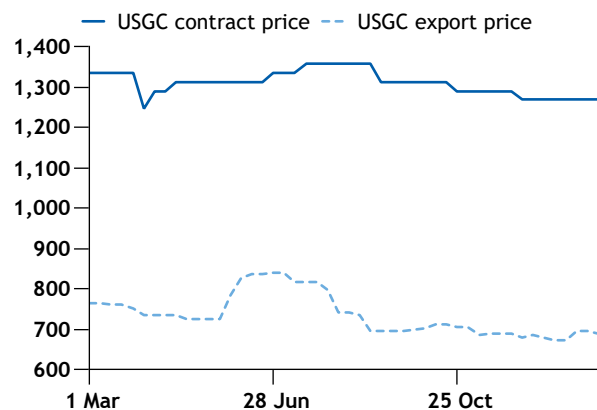
Falling freight rates out of Asia were also making Chinese PVC competitive in parts of the Atlantic, particularly in Africa, according to traders. Participants said demand in most regions was still poor, with Turkey being one of the few recent bright spots.

PVC sales v Production (ACC)



North America S-PVC prices

\$/t



PVC resin imports into Turkey did not face the same duties if it was used for finished goods being exported to third party countries, compared to finished goods made for consumption within Turkey, according to a trader. US PVC demand to Turkey was fairly strong under this system in recent months, but orders were starting to slow and US suppliers were competing over the demand that was left, according to participants.

US emulsion-grade PVC (E-PVC) import prices were stable this week between 58-80¢/lbc fr US East coast. Demand is still stable for most customers, but the looming threat of tariffs could have adverse effects on key end use products depending on how such tariffs are implemented.

Steep tariffs levied against Canada and Mexico could complicate the functionality of the North American auto industry’s supply chain, which often shifts production and part acquisition between plants across Canada, Mexico, and the US.

While this could serve as a headwind for automotive production, and thus demand for E-PVC usage in that sector, some flooring producers are hoping steeper tariffs on finished goods could open up market share for domestic flooring companies.

Latin America

Prices of imported polyvinyl chloride (PVC) into South American markets were mixed this week.

Argus assessed US-produced PVC in Brazil at the \$790-820/t range, up \$15/t week-on-week. In the West coast South America (WCSA), prices were quoted at \$775-800/t, down \$2.5/t. All prices are cfr main ports.

PVC demand was considered stable to lower in Brazil this week, as most customers postponed their purchases until after the 5-day Carnival Holiday next week. The same happened in the WCSA, but as import volumes to that region are usually lower than Brazil, demand was considered stable.

Meanwhile, logistics problems in Houston, the main shipping port for PVC exports to Latin America, are still causing concerns.

Argus heard that Houston is having to deal with full warehouses, which are impacting delivery times. One market participant told Argus that deliveries from Houston are available only starting in 15 April. The extreme delay is making buyers look to other origins when deciding to acquire imports.

Another trader acting in the region said that the situation in Houston’s warehouses is becoming better, but the port itself is still seeing bookings being rolled.

In Brazil, local plastic resins manufacturer Braskem announced on 27 February a \$2.2bn loss for 2024. In an earn-

| Latin America PVC spot | | \$/t | |
|---------------------------------|-------|------|--------|
| Product and basis | Price | | ± |
| S-PVC pipe cfr Brazil US-origin | 805 | ▲ | +15.00 |
| S-PVC pipe cfr WCSA US-origin | 787.5 | ▼ | -2.50 |

ings call, Braskem anticipates a prolonged downturn in the petrochemical cycle, which has reduced its polymers market share in Brazil from around 60pc to a little over 40pc in the past two years.

To address this, Braskem announced strategic initiatives, including asset rationalization, and pushes for higher import tariffs and anti-dumping investigations.

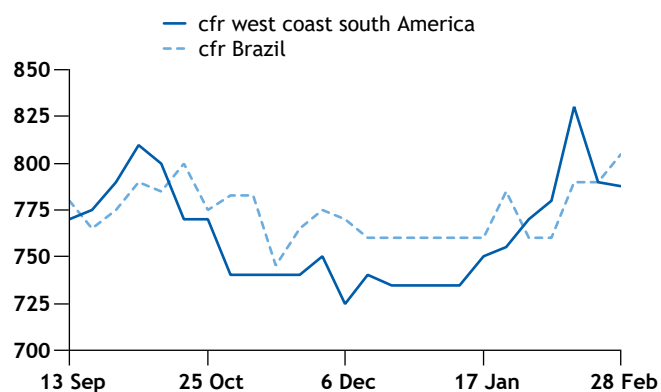
Braskem expects a slight improvement in domestic polymer demand this year, and has already seen some improvement in January, but the company does not anticipate a significant increase in plant utilization from the current 72pc.

In January, Brazil's PVC imports rose by 3.7pc year-on-year. PVC imports in January rose to 55,008t, up from 53,045t in the same period last year, according to data from Brazilian trade ministry database Comexstat. In terms of value, January PVC imports rose by 2.19pc on the month to \$45mn.

Colombia remained the top PVC supplier to Brazil, followed by the US, Egypt, and Argentina.

Latin America S-PVC prices

\$/t



PVC PRICING ANALYSIS

Europe

The European PVC market is in the process of finalising February contract prices, following steady demand so far in the first quarter, albeit within lower levels.

Argus has finalised February suspension PVC (s-PVC) and emulsion PVC (e-PVC) contract delta assessments on Thursday 27 February. In northwest Europe, s-PVC contract delta assessments were assessed within a range of +€25-30/t, with the delta assessment noted at +€27.50/t. Buyers had been keen to limit attempt from producers to increase PVC prices higher and regain PVC margins in February, with many continuing to point to underlying sluggish demand as the reason for lower volume offtake and smaller price increases.

On the other hand, demand in southern Europe was noted firmer than in northwest Europe, reflecting on February contract price discussions. Argus has finalised the s-PVC contract delta assessment for southern Europe within a range of +€30-35/t, with the delta assessment noted at +€30/t. Pricing here was noted similar to central eastern Europe, with Argus finalising the s-PVC contract delta assessment at +€30/t and within a range of +€25-35/t.

The February e-PVC market saw softer price increases than s-PVC, following weak downstream demand. Argus assessed the e-PVC contract delta assessment for northwest Europe at +€20/t, and within a range of +€15-25/t. Recent Eurostat data is also indicative of a contraction in European automotive sector performance in 2024, which remains one of the key demand drivers of e-PVC. Overall yearly automotive manufacturing in Europe was down by 5.4pc in 2024, but still above historically low output in 2020.

There is a broader expectation that the regional s-PVC balance may tighten in the second quarter following a heavy production maintenance schedule, but this will largely remain reliant on demand developments. European s-PVC demand remains flat in February, following heightened restocking activity in January, but volume offtake from key consuming segments like pipe and profiles remains below

| Europe PVC contracts | | | | €/t |
|-------------------------|--------|------------|----------------|---------|
| | Timing | Contract Δ | Contract price | Δ range |
| S-PVC pipe del NWE | Feb | 27.5 | 1148.5 | 25/30 |
| S-PVC pipe del S Europe | Feb | +30.0 | 1181 | 30/35 |
| S-PVC pipe del CEE | Feb | +30.0 | 1146 | 25/35 |
| E-PVC paste del NWE | Feb | +20.0 | 1416 | 15/25 |

The Argus Δ (delta) is the assessed change in price from the previous month

| Europe PVC spot | | €/t |
|------------------------------------|-------|--------|
| Product and basis | Price | ± |
| S-PVC pipe import price cif Europe | 855 | - 0.00 |

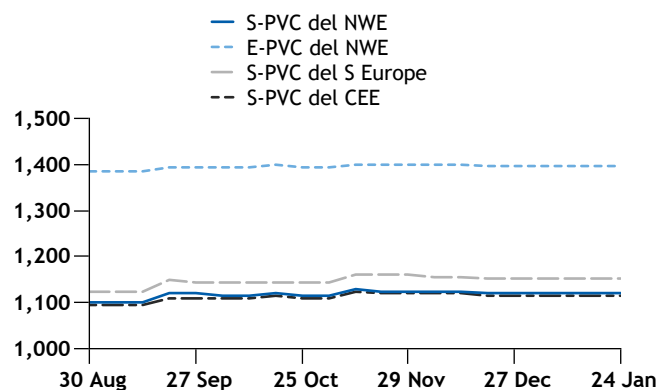
expectations. Easing interest rates across Europe are doing little to stimulate additional PVC buying interest, with many noting that recent election results in Germany may also do little to induce additional spending on new construction projects, and therefore higher PVC demand, in the short to medium-term.

Supply in Europe remains lengthy. An s-PVC production site in Poland remains shut on technical issues, following an incident two weeks ago which halted production. Deliveries to customers remain uninterrupted for now, from previously-built stocks at the site. An s-PVC production unit in the Netherlands will undergo planned maintenance in March.

The s-PVC spot market remains quiet, with import prices holding steady at €830-880/t cif Europe following limited appetite for imports and additional contractual offtake from European producers. Asian s-PVC cargoes remain offered within the assessed range, following the implementation of anti-dumping duties (ADDs) on US and Egyptian s-PVC supply

Europe PVC contract prices

€/t



| S-PVC anti-dumping (Europe) | | | | % |
|-----------------------------|--------------------------------|----------------|---------------|-----------------|
| Country | Company | Dumping Margin | Injury Margin | Provisional ADD |
| Egypt | Egyptian Petrochemical Company | 109.5 | 100.1 | 100.1 |
| Egypt | TCI Sanmar S.A.E. | 86.1 | 74.2 | 74.2 |
| Egypt | All other companies | 109.5 | 100.1 | 100.1 |
| US | Formosa Plastics Corporation | 71.1 | 90.6 | 71.1 |
| US | Westlake Chemicals | 58.0 | 87.2 | 58.0 |
| US | Oxy Vinyls, LP | 63.7 | 88.3 | 63.7 |
| US | Shintech Incorporated | 63.7 | 88.3 | 63.7 |
| US | All other companies | 78.5 | 90.6 | 78.5 |

PVC PRICING ANALYSIS

into Europe, but longer lead times associated with Asian supply are limiting buying interest among European converters.

Turkey

Polyvinyl chloride (PVC) import prices into Turkey decreased this week. Demand for K67 grade is weak but demand for K70 started to pick up seasonally. Limited availability of K70 material is further lifting demand for the grade. For other grades, the market was quiet.

Buyers are waiting for the announcement of new monthly offers, but the market is expected to be generally quiet during the Islamic fasting month of Ramadan from 28 February-30 March. Demand for PVC grades will probably increase after Ramadan, with the arrival of the season.

Northwest Europe-origin K67 was assessed at \$820-830/t cfr, \$5/t lower than last week. Offers from South Korea were heard at \$820/t cif and Egyptian offers were at \$820/t cif. Domestic producer Petkim offered its material at \$920/t plus value-added tax (VAT). Northwest Europe-origin K70 was assessed at \$860-890/t cfr, \$30/t lower on the low end and \$10/t lower on the high end compared with last week. Petkim offered its material at \$950/t plus VAT. US-origin pipe grade was assessed at \$730-750/t cfr, \$10/t lower on the low end and stable on the high end.

Middle East

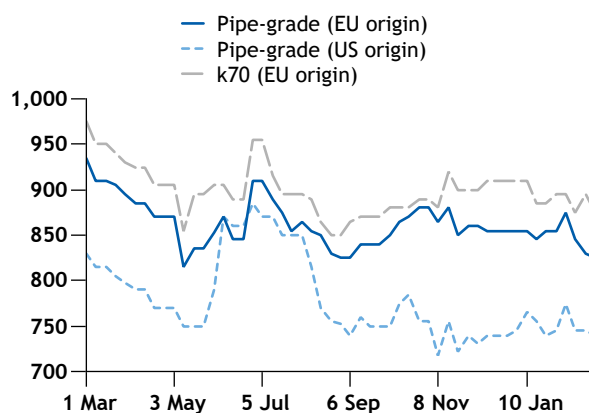
Middle Eastern s-PVC import prices were steady this week at \$710-760/t cfr GCC, despite higher Chinese import offers, as most participants prepare to step away from the market and reduce purchases ahead of the month of Ramadan.

New offers into the Middle East were scarce this week, primarily driven by weakening demand from converters who are looking to destock ahead of the Holy Month of Ramadan. US offers were scarce into the Middle East, with most converters remaining disinterested in these cargoes because of higher freight costs, while few Chinese ethylene-based s-PVC offers were noted between \$720-730/t cfr. These would be slightly higher than the previous week, despite easing export prices from China and steady container freight costs at much lower levels than in previous months, but buying appetite is clearly cooling down across the Middle East as most converters remain adequately stocked on prompt resin supply.

Most converters will also be anticipating new price offers from local s-PVC producers in Saudi Arabia in the coming weeks, thereby delaying further import purchases from other exporting regions. The sole s-PVC producer in Saudi Arabia is expected to conduct planned maintenance on s-PVC

Turkey S-PVC prices

\$/t



production sometime this year, with the original planned date of March continuously being pushed back, but it remains unclear whether this could potentially increase import requirements from customers during the maintenance, as s-PVC supply from the producer will likely be accounted for with restocking prior to the maintenance schedule.

Egypt

Polyvinyl chloride (PVC) import prices into Egypt rolled over this week. Demand is very weak and the market is quiet. Market participants are waiting for the announcement of new monthly offers, but no increase in demand is expected after they are announced.

Europe-origin PVC was assessed at \$800/t cfr this week, unchanged from last week's assessment.

| Turkey and Middle East PVC spot | | | \$/t |
|--|---------|---|--------|
| Product and basis | Price | | ± |
| S-PVC pipe, cfr Turkey (Europe-origin) | 820-830 | ▼ | -5.00 |
| S-PVC k70, cfr Turkey (Europe-origin) | 860-890 | ▼ | -20.00 |
| S-PVC pipe, cfr Turkey (US-origin) | 730-750 | ▼ | -5.00 |
| S-PVC pipe cfr GCC | 710-760 | - | 0.00 |

| Egypt PVC spot | | | \$/t |
|---------------------------------------|---------|---|------|
| Product and basis | Price | | ± |
| S-PVC pipe, cfr Egypt (Europe-origin) | 800-800 | - | 0.00 |

PVC PRICING ANALYSIS

China

Chinese PVC prices eased this week, suppressed by substantially lower PVC futures. Price losses were somewhat softened by higher domestic PVC demand.

PVC futures remained on a downward trend during the first half of the week, dragged down by lower crude oil futures and coal-related product futures. But PVC futures rose slightly on 27 February, following depleting inventories among social warehouses in east China and restocking efforts among PVC converters. Average operating rates among Chinese converters rose by 4pc this week to 48pc.

Ex-works prices for carbide-based PVC ranged between 4,850-5,150 yuan/t this week, down by 25 yuan/t since the previous range. Ethylene-based PVC prices were noted between 5,050-5,650 yuan/t ex-works, 50 yuan/t lower than the previous week.

Export trades from China shrank further this week, resulting from limited buying interest from India. Offers for carbide-based PVC exports were noted at \$620-630/t fob China, with trades concluded at \$615-630/t fob China and \$3/t lower than the previous week. Ethylene-based PVC exports were offered at \$645-660/t fob China, with transactions concluded at \$640-660/t fob China and \$3/t down since last week. Freight rates from north China to Vietnam were noted around \$25/t, while freight rates from north China to India were noted around \$55-60/t, both steady since the previous week.

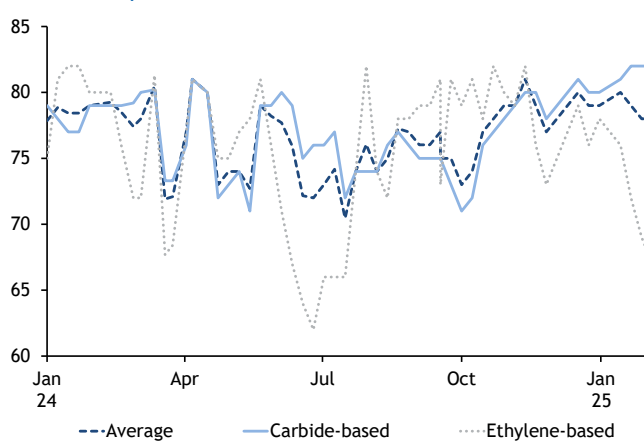
Average PVC production rates in China were stable this week at 78pc. Carbide-based PVC production was noted running at a steady average of 82pc, while average operating rates at ethylene-based PVC plants were noted down by 2pc at 67pc.

On the production side, Zhejiang Oeanking extended an ongoing maintenance schedule at their 300,000 t/yr PVC plant to early March, from their origin restart plan in late February. Suzhou Huasu is planning to restart their 130,000 t/yr PVC plant in early March. Bohai Chemical will shut down production at their 800,000 t/yr PVC unit for an alternative maintenance schedule in late March for 20 days.

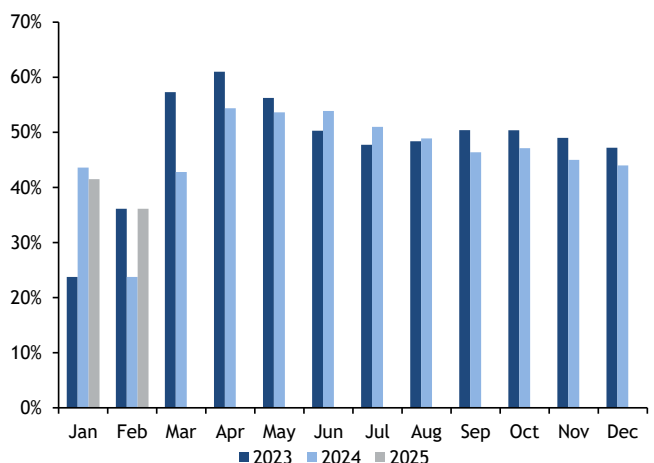
Import offers into China were absent this week. The workable price level to import suspension PVC (s-PVC) pipe-grade ranged between \$665-725/t cfr China this week, \$3/t lower than the previous range and attributable to lower domestic prices in China.

| Asia-Pacific PVC spot | | | |
|--|-------------|---|--------|
| Product and basis | Price | | ± |
| China (Yn/t) | | | |
| S-PVC pipe ex-works China (ethylene-based) | 5,050-5,650 | ▼ | -50.00 |
| S-PVC pipe ex-works China (carbide-based) | 4,850-5,150 | ▼ | -25.00 |
| China (\$/t) | | | |
| S-PVC pipe fob China (ethylene-based) | 640-660 | ▼ | -2.50 |
| S-PVC pipe fob China (carbide-based) | 615-630 | ▼ | -2.50 |
| S-PVC pipe ex-works China import parity | 560-629 | ▼ | -6.44 |
| S-PVC pipe cfr China | 665-725 | ▼ | -2.50 |
| South Asia (\$/t) | | | |
| S-PVC pipe cfr India | 690-740 | ▼ | -5.00 |
| E-PVC homopolymer cfr India | 930-960 | ▼ | -15.00 |
| S-PVC pipe cfr Pakistan | 770-800 | - | 0.00 |
| S-PVC pipe cfr Bangladesh | 700-750 | - | 0.00 |
| Southeast Asia (\$/t) | | | |
| S-PVC pipe cfr SE Asia | 660-700 | - | 0.00 |

China PVC production rates



China converter rates



South Asia

Indian s-PVC import prices fell slightly by \$5/t this week to \$690-740/t cfr India, resulting from slightly lower offers from China and slow demand during Maha Shivratri festival celebrations.

Most northeast Asian s-PVC producers, who already offered cargoes into the Indian market last week, maintained their price indications steady this week. The higher end of the price range remains deduced by offers from Taiwan and south Korea, while Japanese s-PVC producers are currently targeting a price range of \$760-800/t cfr for the month of March, equivalent to \$703-740/t cfr after accounting for duty benefits for Japanese s-PVC cargoes into India. Selling import volume allocations is reportedly slow for the month of March, primarily because of the end of the financial year for most converters in India and the need for them to reduce inventories prior to this, but more cost-competitive Chinese s-PVC cargoes are also contributing to slower import sales from other northeast Asian producers.

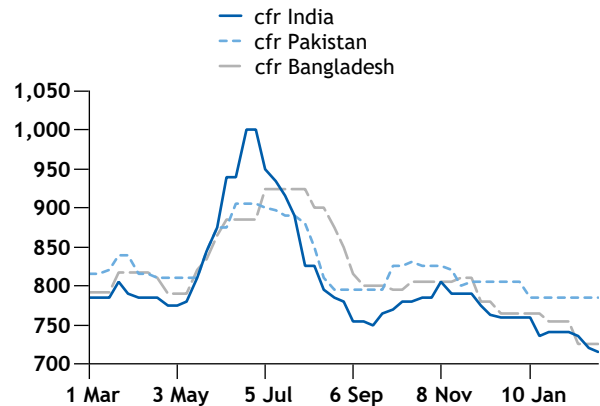
Chinese ethylene-based s-PVC cargoes were offered between \$690-700/t cfr this week, slightly lower than the previous week and reflective of the lower price range to the Indian market. Chinese carbide-based s-PVC cargoes were offered between \$670-685/t cfr, with only limited volumes destined for the Indian market in recent weeks as converters in the country remain speculative of quality issues associated with these grades. The implementation of BIS quality controls in India in June would primarily stop imports of carbide-based s-PVC in the country, as they would exceed the residual vinyl chloride monomer (RVCM) content in PVC of 2 parts per million.

The market balance remains lengthy in India, primarily due to the abundance of s-PVC supply from various regions, but slowing demand during Maha Shivratri festival celebrations also further exacerbated this trend and resulted in lower import prices. The same can also be noted for the wider Asia-Pacific market, with lower Chinese s-PVC demand, despite some restocking activity there, and easing container freight costs from China to major import markets further contributing to a regional downward price trend. Port congestion and higher freight costs from the US are keeping US s-PVC cargoes away from the Indian market for now, helping to limit supply length into India.

On paste PVC (e-PVC), import prices fell by \$15/t this week to \$930-960/t cfr India, primarily driven by lower demand and difficulty in importing e-PVC into India because of already-implemented anti-dumping duties (ADDs). European e-PVC offers were noted at \$950/t cfr, matching similar price indications from Taiwan. A Malaysian e-PVC producer offered prices into India at \$960/t cfr, with some deals noted at this

South Asia S-PVC prices

\$/t



price level, but for limited quantities. Lower priced deals at \$920/t cfr from Malaysia could not be widely confirmed during the time of writing, as was the case for lower prices and deals from Thailand. One Thai e-PVC producer offered e-PVC cargoes into India between \$930-950/t cfr, with unconfirmed indications of deals below \$900/t cfr remaining speculative for now.

In Pakistan, s-PVC import prices were steady this week at \$770-800/t cfr Pakistan, with limited trading activity noted across the country because of weakening demand and ongoing import restrictions associated with the obtainment of letters of credit (LCs). Similarly in Bangladesh, s-PVC import prices were stable at \$700-750/t cfr Bangladesh, with limited new offers in the market because of slowing demand, foreign currency shortages and difficulty in obtaining LCs.

| E-PVC anti-dumping (India) | | | | \$/t |
|----------------------------|-------------------|---------------------------------------|------|------|
| Country of origin | Country of export | Producer | Duty | |
| China | Any | Formosa Industries (Ningbo) Co., Ltd. | 546 | |
| China | Any | Shenyang Chemical Co. Ltd | 115 | |
| China | Any | Other Chinese producers except above | 600 | |
| Any | China | Any | 600 | |
| South Korea | Any | Hanwha Solutions Corporation | 0 | |
| South Korea | Any | Other South Korean producers | 41 | |
| Any | South Korea | Any | 41 | |
| Malaysia | Any | Kaneka Paste Sdn. Bhd. | 317 | |
| Malaysia | Any | Other Malaysian producers | 375 | |
| Any | Malaysia | Any | 375 | |
| Taiwan | Any | Formosa Plastics Corporation | 118 | |
| Taiwan | Any | Other Taiwanese producers | 168 | |
| Any | Taiwan | Any | 168 | |
| Thailand | Any | TPC Paste Resin Co. Ltd. | 195 | |
| Thailand | Any | Other Thai producers | 252 | |
| Any | Thailand | Any | 252 | |
| Norway | Any | Any | 328 | |
| Any | Norway | Any | 328 | |

Southeast Asia

Southeast Asian s-PVC import prices retained stability this week at \$660-700/t cfr southeast Asia, with the market remaining plagued by ongoingly weak demand and high inventories among converters.

The market balance remains lengthy across southeast Asia, primarily dominated by excess supply from domestic s-PVC producers and Chinese producers, with the former struggling to sell allocated export volumes because of lower demand from other typical import markets. Inventories among s-PVC converters and further down the value chain are also elevated, with many large PVC consumers in Vietnam noting ample s-PVC stock levels at their manufacturing sites which would allow them to maintain production until at least the beginning of the second quarter. Buyers in other southeast Asian countries are noting a slightly shorter time frame in comparison, but are seeing no real issue in securing current s-PVC requirements in an already lengthy market. The beginning of several public holidays across southeast Asia in March and April, including Ramadan and Thai New Year celebrations, will also contribute in curbing PVC demand and additional resin purchases in the coming months.

Offers remained primarily active into Vietnam, but other countries across southeast Asia saw similar price indications throughout the week. US cargoes were offered into Vietnam at \$660-680/t cfr, with some deals noted done between \$660-670/t cfr, but for very small quantities. Thai offers were mainly noted between \$695-700/t cfr, with deals concluded within these levels. Despite easing export prices from China, Chinese ethylene-based s-PVC offers were mostly steady between \$660-690/t cfr.

There are currently limited s-PVC production issues occurring in the southeast Asian market, with most producers there continuing to benefit from higher caustic soda prices and returns, while consequently maintaining production of chlorine and s-PVC during the weakening demand season.

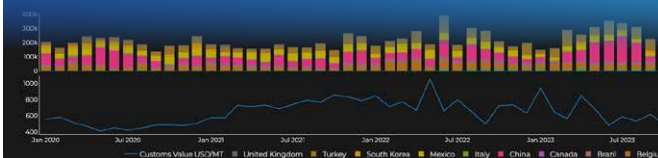
| India s-PVC ADD list | | | \$/t |
|----------------------|-------------------|------------------------------------|------|
| Country of origin | Country of export | Producer | Duty |
| China | China | Chiping Xinfra Polyvinyl Chloride | 125 |
| China | China | Chiping Xinfra Huaxing Chemical | 125 |
| China | China | Tianjin Bohua Chemical | 82 |
| China | China | Qingdao Haiwan Chemical | 92 |
| China | China | Non-sampled producers | 97 |
| China | Any | Any | 167 |
| Any | China | Any | 167 |
| Indonesia | Indonesia | PT Asahimas Chemical | 73 |
| Indonesia | Indonesia | PT TPC Indo Plastic & Chemical | 61 |
| Indonesia | Any | Any | 200 |
| Any | Indonesia | Any | 200 |
| Japan | Japan | Kaneka Corporation | 54 |
| Japan | Japan | Shin-Etsu Chemical | 73 |
| Japan | Japan | Non-sampled producers | 66 |
| Japan | Any | Any | 147 |
| Any | Japan | Any | 147 |
| Korea PR | Korea PR | LG Chem | 51 |
| Korea PR | Korea PR | Hanwha Solutions Corporation | 0 |
| Korea PR | Any | Any | 161 |
| Any | Korea PR | Any | 161 |
| Taiwan | Taiwan | China General Plastics Corporation | 25 |
| Taiwan | Taiwan | CGPC Polymer Corporation | 25 |
| Taiwan | Taiwan | Ocean Plastics Co. | 40 |
| Taiwan | Taiwan | Formosa Plastics Corporation | 74 |
| Taiwan | Any | Any | 163 |
| Any | Taiwan | Any | 163 |
| Thailand | Thailand | Thai Plastics and Chemicals | 53 |
| Thailand | Thailand | AGC Vinythai Public Company | 80 |
| Thailand | Any | Any | 184 |
| Any | Thailand | Any | 184 |
| USA | USA | Westlake Chemicals & Vinyls | 164 |
| USA | USA | Westlake Vinyls | 164 |
| USA | USA | Westlake Vinyls Company | 164 |
| USA | USA | Shintech Incorporated | 104 |
| USA | Any | Any | 339 |
| Any | USA | Any | 339 |

| Plant maintenance, outages and disruptions | | | | | | | |
|--|---|---------|--------------|---------------------|-------------------|---------------------|---------------------------------------|
| Status | Plant | Product | Location | Grade | Capacity '000t/yr | Nature of shut-down | Duration |
| | Formosa | EDC | US | Oxychlorination | 625 | Adverse Weather | 19-23 Jan. Extended but ramping up |
| | Formosa | VCM | US | Ethylene-based | 682 | Adverse Weather | 19-23 Jan. Extended but ramping up |
| | Formosa | PVC | US | Suspension | 675 | Adverse Weather | 19-23 Jan. Extended but ramping up |
| | Westlake | EDC | US | Various | 1882 | Maintenance | Q1 for several weeks |
| | Westlake | VCM | US | Ethylene-based | 726 | Maintenance | Q1 for several weeks |
| | Westlake | VCM | US | Ethylene-based | 989 | Maintenance | Q1 for several weeks |
| | Westlake | PVC | US | Suspension | 750 | Maintenance | Q1 for several weeks |
| NEW | Olin Corporation | EDC | US | Direct chlorination | 925 | Maintenance | Mar, 4-6 weeks |
| NEW | Olin Corporation | EDC | US | Oxychlorination | 1555 | Maintenance | Mar, 4-6 weeks |
| | Braskem | PVC | Brazil | Suspension | 250 | Fire damage | 18 Nov. Restart delayed to Mar |
| | Karpatnaftochim | VCM | Ukraine | Ethylene-based | 300 | Temporary closure | State of emergency in Ukraine |
| | Karpatnaftochim | PVC | Ukraine | Suspension | 300 | Temporary closure | State of emergency in Ukraine |
| | Inovyn | PVC | UK | Suspension | 280 | Mothballed | 2 out of 4 lines since early Jul |
| | Kem One | EDC | France | Various | 630 | ECU conversion | Q4 23 - Feb 2025 |
| | Spolana | VCM | Czech | Ethylene-based | 135 | Permanent closure | From 1H 2025 |
| | Spolana | PVC | Czech | Suspension | 135 | Permanent closure | From 1H 2025 |
| | Fortischem | EDC | Czech | Direct chlorination | 100 | Permanent closure | From Jan 2025 |
| | Fortischem | VCM | Czech | Carbide-based | 64 | Permanent closure | From Jan 2025 |
| | Fortischem | VCM | Czech | Ethylene-based | 40 | Permanent closure | From Jan 2025 |
| | Fortischem | PVC | Czech | Various | 83 | Permanent closure | From Jan 2025 |
| NEW | Vestolit | EDC | Germany | Various | 630 | Maintenance | Apr |
| NEW | Vestolit | VCM | Germany | Ethylene-based | 400 | Maintenance | Apr |
| NEW | Vestolit | PVC | Germany | Various | 455 | Maintenance | Apr |
| NEW | Shinetsu | PVC | Netherlands | Suspension | 450 | Maintenance | Mar for 6 weeks |
| | Sadaf (Sabic) | EDC | Saudi Arabia | Direct chlorination | 840 | Maintenance | End Mar, 70 days |
| UPDATE | Sadaf (Sabic) | PVC | Saudi Arabia | Suspension | 380 | Maintenance | Postponed to Q2 2025 |
| | Sinopec Qilu | PVC | China | Ethylene-based | 360 | Fire damage | 23 Dec 23 - 17 Aug 24, half restarted |
| | Jvlong Chemical | PVC | China | Carbide-based | 120 | Maintenance | 25 Apr 2024, restart unclear |
| | Inner Mongolia Elion Chlor-Alkali Company | PVC | China | Carbide-based | 250 | Maintenance | 15 May 2024, restart unclear |
| | Jvlong Chemical | PVC | China | Ethylene-based | 400 | Reduced rates | Running at 30pc of current capacity |
| | Guangxi Huayi | PVC | China | Ethylene-based | 400 | Maintenance | 10 Feb for one month |
| | Ningbo Oceanking | PVC | China | Ethylene-based | 300 | Maintenance | 13 Feb - early Mar |
| | Suzhou Huasu | PVC | China | Ethylene-based | 130 | Maintenance | 27 Jan - Mar |
| UPDATE | Bohai Chemical | PVC | China | Ethylene-based | 800 | Maintenance | End Mar, 20 days. Alternative. |
| | Yibin Tianyuan | PVC | China | Carbide-based | 380 | Maintenance | End Mar for one week |
| NEW | Xinjiang Zhongtai (Shengxiong) | PVC | China | Carbide-based | 600 | Maintenance | End Mar. Alternative. |
| NEW | Anhui Huasu | PVC | China | Carbide-based | 640 | Maintenance | Apr |
| NEW | Eli Nangang | PVC | China | Carbide-based | 120 | Maintenance | Apr |
| NEW | Sinopec Qilu | PVC | China | Ethylene-based | 360 | Maintenance | May - Jun |
| | Toagosei | PVC | Japan | Suspension | 120 | Permanent closure | From Dec 2025 |
| | Taiyo Vinyl | PVC | Japan | Suspension | 330 | Maintenance | Early Mar - mid Apr |
| | Hanwha Chemical Corp. | EDC | South Korea | Various | 1458 | Maintenance | Mid-Feb to mid-Mar |
| | Hanwha Chemical Corp. | VCM | South Korea | Ethylene-based | 390 | Maintenance | Mid-Feb to mid-Mar |
| NEW | LG Chem | VCM | South Korea | Ethylene-based | 240 | Power outage | Feb 25, ongoing |
| NEW | LG Chem | PVC | South Korea | Suspension | 240 | Power outage | Feb 25, ongoing |

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Argus PVC and Vinyls is published by Argus Media group

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ISSN: 3029-0929

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