

HIGHLIGHTS

Americas

- US April Gulf coast caustic soda contract rises \$12.50/dst
- Diaphragm- and membrane-grade price spread widens
- US Gulf coast chlorine prices fall in April

Europe

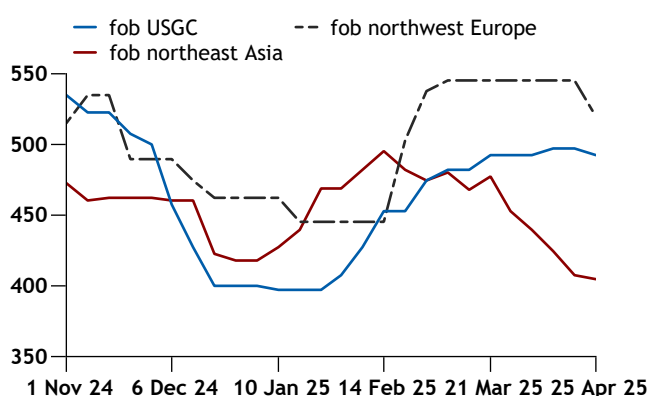
- NWE settles with average €60/dmt increase
- Technical issues affect Polish production
- KOH prices increase due to raw material hike
- Seaborne prices ease on recovering supply

Asia Pacific

- Asian export prices trend downwards
- Buying support worsens
- Domestic parity prices fall across the region

Global caustic soda export prices

\$/dmt



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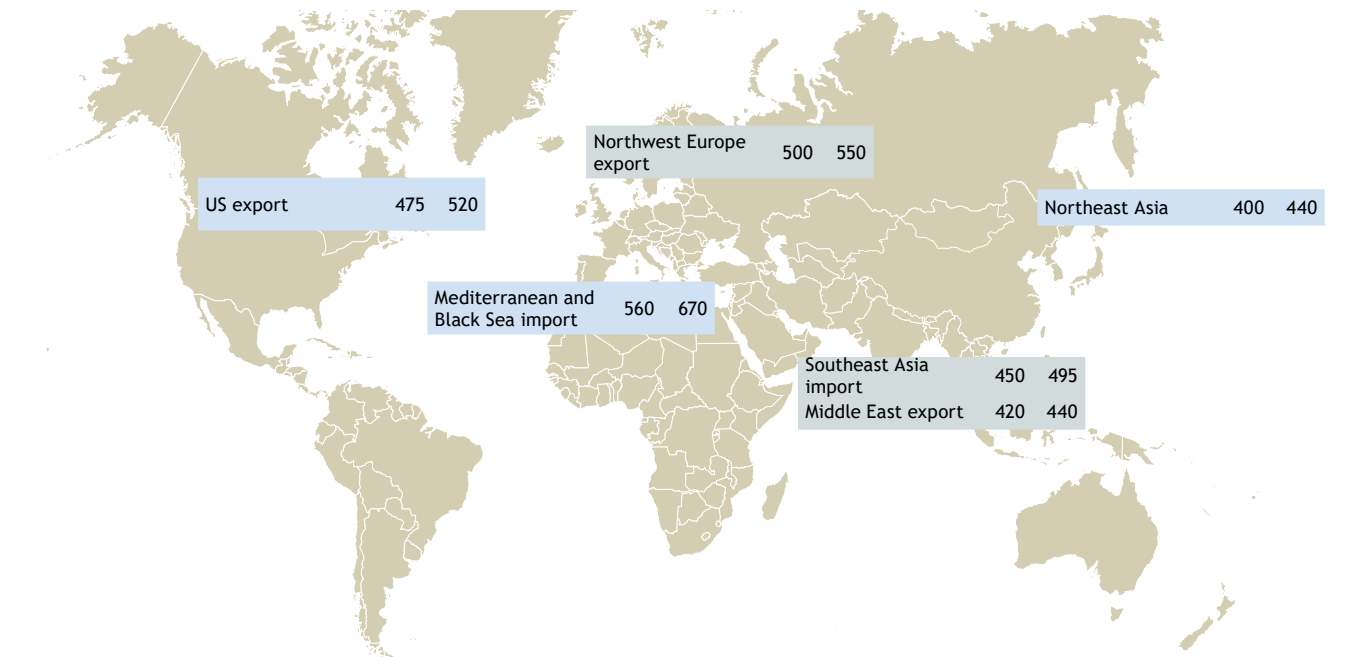
MARKET PRICES

Key prices		Units	Timing	Low	High	±
Americas						
Caustic soda	fob USGC domestic contract	\$/dst	Apr 25	625	660	+12.5
Caustic soda export	fob USGC month range	\$/dmt	Apr 25	475	520	+10.0
Caustic soda	Brazil contract	\$/dmt	Apr 25	655	720	+25.0
Caustic soda import	cfr Brazil	\$/dmt	Apr 25	570	690	-30.0
Potassium hydroxide	Midwest ex-works	c/lb	Apr 25	46.0	49.0	+2.00
Potassium hydroxide	East coast ex-works	c/lb	Apr 25	42	47	+2.0
PVC pipe	del East of Rockies benchmark	\$/t	Mar 25	1,224		-88
Europe						
Caustic soda	fd northwest Europe contract	€/dmt	Q2 2025	620	760	+60.0
Caustic soda export	fob northwest Europe month range	\$/dmt	Apr 25	500	550	-20.0
Caustic soda import	cfr Med and Black Sea month range	\$/dmt	Apr 25	560	670	-40.0
Solid caustic soda	fd northwest Europe contract	€/t	Apr 25	940	1,050	+7.5
Potassium hydroxide	fd Benelux contract	€/dmt	Q2 2025	1,120	1,680	+25.0
Potassium hydroxide	fd Germany contract	€/dmt	Q2 2025	1,050	1,600	+55.0
PVC pipe*	fd northwest Europe contract	€/t	Mar 25	1,030.0		-118.5
Middle East						
Caustic soda export	fob Middle East ports	\$/dmt	Apr 25	420	440	-45.0
Asia-Pacific						
Caustic soda export	fob northeast Asia month range	\$/dmt	Apr 25	400	440	-55.0
Caustic soda import	cfr southeast Asia month range	\$/dmt	Apr 25	450	495	-51.5
Caustic soda 50pc	ex-factory China month range	Yn/dmt	Apr 25	2,740	3,030	-185.0
Potassium hydroxide (solid)	cfr Asia	\$/t	Apr 25	900	940	+10.0

*Contract marker

GLOBAL PRICES APRIL 2025, MONTHLY LOW-HIGH

\$/DMT



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US chlor-alkali producers passed on another double-digit increase in negotiated caustic soda contract values in April due to ongoing planned and unplanned production disruptions maintaining pressure on supply availability.

Contract negotiations between US Gulf coast producers and customers ranged from a rollover from March levels to a \$30/dry short ton (dst) increase. *Argus* assessed the domestic US Gulf coast contract \$12.50/dst higher from March, extending increases for a second consecutive month and marking a net \$20/dst jump since the start of the year and a \$30/dst increase during the last two months.

Supply-led price bullishness that underpinned March negotiations spilled into April against stable domestic demand coupled with tariff-induced uncertainty. President Donald Trump earlier this month unveiled a sweeping tariff measure imposing a baseline 10pc rate on most trading partners, with some facing higher penalties.

Trump a week later approved a 90-day pause on higher punitive tariffs against key trading partners.

Freshly imposed tariffs on critical trading partners are anticipated to have a minor disruption to established caustic soda trade lanes. The US is a net exporter of caustic soda and only imports 3-5pc of its net supply via its east and west coasts, according to census bureau data collected by Global Trade Tracker and estimates by *Argus Chlor-Alkali Analytics*.

West coast importers are anticipated to pass along tariff-related costs to customers, while east coast importers are vying to increase shipments from US Gulf coast manufacturers to reduce exposure to EU shipments.

Americas prices

	Units	Timing	Low	High	±
Caustic soda					
North America domestic contract fob USGC	\$/dst	Apr 25	625	660	+12.5
North America barge fob USGC	\$/dst	week 17	470	510	nc
North America barge fob USGC month range	\$/dst	Apr 25	470	510	nc
Northeast US contract ex-works	\$/dst	Apr 25	1,165	1,205	+10.0
Southeast US contract ex-works	\$/dst	Apr 25	915	990	+10.0
Midwest US contract ex-works	\$/dst	Apr 25	930	1,030	+15.0
West coast US contract ex-works	\$/dst	Apr 25	950	1,040	+55.0
US export fob USGC	\$/dmf	week 17	475	510	-5.0
US export fob USGC month range	\$/dmf	Apr 25	475	520	+10.0
Brazil contract ex-works	\$/dmf	Apr 25	655	720	+25.0
Brazil import cfr	\$/dmf	Apr 25	570	690	-30.0
Chlorine					
US domestic contract fd	\$/st	Apr 25	790	810	-10.0
Potassium hydroxide (KOH)					
Midwest US contract ex-works	c/lb	Apr 25	46.0	49.0	+2.00
East coast US contract ex-works	c/lb	Apr 25	42	47	+2.0
Hydrochloric acid (HCl)					
US west coast contract free delivered	\$/st	Apr 25	335	365	-15.0
US Gulf coast contract free delivered	\$/st	Apr 25	310	360	nc
Northeast US contract free delivered	\$/st	Apr 25	345	365	-5.0
Southeast US contract free delivered	\$/st	Apr 25	310	330	nc
US midwest US contract free delivered	\$/st	Apr 25	350	370	nc
PVC					
Pipe del East of Rockies bench-mark	USD/t	Mar 25	1,224.0		-88

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Tariffs, overall, pose stronger demand headwinds to the polyvinyl chloride (PVC) and isocyanate markets because tariffs could force the Federal Reserve to keep interest rates elevated to combat inflationary risks, dampening demand in the consumer goods and housing markets. Any significant swing in PVC and chlorine-derivative consumption, though, is expected to influence chlor-alkali operating rates and impact caustic soda.

Inventory levels varied by region, but membrane-grade caustic soda supplies remained prominently tight compared to diaphragm grade availability. One supplier in the Midwest said the spread between both grades, typically defined in a \$10-20/dst range, widened to as much as \$30-40/dst.

Domestic US

Domestic chlor-alkali operating rates in April were estimated at 73pc of capacity, down by 3 percentage points from March as planned and unplanned production outages continued to dictate supply from the US Gulf coast.

Production disruptions from the first quarter spilled into April and compounded with planned maintenance, keeping a lid on operating rates. Westlake has not yet lifted its system-wide force majeure on membrane-grade caustic soda produced and distributed from its North American system.

The producer declared the event on 3 March after several facilities experienced “cascading events” throughout the first quarter that impeded operations.

Domestic derivative use was largely stable year-over-year in April. Offtake from Midwest pulp and paper consumers remained within seasonable levels, one supplier said. A previously announced paper mill closure in Ohio will be delayed until the end of the year following a framework agreement.

Pixelle Specialty Solutions on 15 April announced it planned to close its Chillicothe, Ohio, paper mill but shortly after its initial announcement agreed to a framework with HIG Capital and local government officials delaying the facility closure until the end of the year.

The facility is estimated to consume 11,000-16,000 dst/yr of caustic soda, according to market sources, and is the latest facility facing shutdown as part of a larger multi-year rationalization of US pulp and paper production.

But despite stable year-over-year domestic demand, established international trade lanes face a reshuffling that could fuel stronger demand for US Gulf coast caustic soda in the interior market.

East coast distributors and consumers are anticipated to procure more US Gulf coast-produced caustic soda and minimize their exposure to offshore volumes following President

Trump’s baseline 10pc tariff measure issued earlier in April.

EU producers, which initially faced a 20pc penalty before Trump approved a 90-day pause on punitive rates, are key suppliers to US east coast consumers, delivering on average 26pc of total US imports to the east coast from 2020-24, according to census data collected by Global Trade Tracker (GTT).

One distributor said the current 10pc baseline tariff makes imports from the EU challenging to the east coast, with estimated netforwards from Northwest Europe above \$700/dry metric tonne (dmt) cfr, which could drive more regional demand for domestically produced volumes.

Regional US

Interior contract price negotiations largely settled higher in April, but at a slower rate than contracts in March as stable demand and comfortable diaphragm-grade caustic soda availability weighed on discussions.

Price changes from March to April varied widely between diaphragm- and membrane-grade caustic soda consumers. Sources said diaphragm consumers were able to negotiate roll-overs or nominal increases from March compared to membrane-grade consumers facing double-digit increases.

West coast market participants, though, negotiated sharply higher contract settlements in April, reflecting increasing costs from Northeast Asia during the first quarter.

Settlements ranged from \$50-60/dst increases from March, bringing prices to range \$950-1,040/dst ex-works. West coast values in April mark a \$55/dst net increase from March, according to Argus data.

West coast distributors this year have grappled with various policies raising the cost of business, including greenhouse gas regulations at critical ports and tariffs. But regional market participants are anticipated to largely circumvent new fees on Chinese built or operated vessels.

The US will impose fees of \$50/net ton (nt) on Chinese ship operators and owners starting this fall and fees of \$18/nt on Chinese-built ships, according to new trade policies released on 17 April.

Offshore caustic soda imports to the US, including those going to the west coast, are primarily shipped on vessels that fall within the list of exemptions provided by the US Trade Representative last week. The exemptions include vessels with capacities less than or equal to 55,000 deadweight tonnes (dwt) and specialized vessels for liquid chemical transportation.

April contract values along the northeast and southeast were assessed \$10/dst higher from March, reflecting the continuation of previously announced price increases from suppliers earlier during the first quarter.

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Tariff-related price changes are being closely monitored, and regional distributors said they will pass along the costs to customers. Some transatlantic trade lanes are anticipated to be redrawn, especially as east coast consumers shift demand to US Gulf coast producers, various sources said.

Regional demand varied, with one southeast participant indicating strengthening water treatment demand and other distributors pointing to weaker offtake.

Contract negotiations in the Midwest also captured the wider price spread between diaphragm- and membrane-grade caustic soda, with settlements ranging from a rollover to a \$40/dst increase. Argus assessed this month's ex-tank range \$15/dst higher from March, reflecting the supply-driven price increase in membrane-grade volumes.

Domestic barge

Average barge prices in April were assessed flat month-over-month on tepid spot demand.

Distributors and consumers remain largely comfortable with contract offtake, mitigating spot requirements. Prices, though, remain supported by limited membrane-grade caustic soda availability underpinned by production disruptions.

Barge traffic along the Ohio River reopened on 21 April after a near two-week closure following severe flooding.

The Smithland and John T. Myers locks near Smithland, Kentucky, and Shawneetown, Illinois, respectively, reopened on 19 April after water receded to safe levels, according to the US Army Corps of Engineers (Corps).

Severe flooding earlier this month was spurred by rainfall reaching 10-15 inches throughout central Arkansas, western Tennessee, western and central Kentucky, and southeastern Missouri, according to the National Weather Service (NWS). The weather event from 1-6 April slowed barge transit along the Arkansas, Ohio and lower Mississippi rivers.

Maintenance at the Mel Price Lock and Lock 27 north of St Louis, Missouri, concluded this month, with both locks open by 15 April. Planned maintenance work at both locks began in January.

Both chambers for Lock 27 opened on 4 April, according to the Corps. Meanwhile, the Mel Price Lock reopened on 15 April, four days after its previous deadline.

US exports

Spot trade activity cooled from March as tariff uncertainty and comfortable inventories sidelined demand and hampered liquidity.

About 7,500dmt of trade comprised the bulk of confirmed spot exports in April, down from verified trade concluded in March. Tepid demand paired with squeezed availability for April and May lifting from US Gulf coast producers contributed to a balanced market and price stability for most of April, sources said.

A spot 5,000dmt membrane-grade parcel sold this week at \$485/dmt fob US Gulf coast for May lifting and delivery to the Nordics. Larger parcels for alumina consumers remained indicated flat with the existing low, but offers for smaller parcels dipped by \$10/dmt from last week – framing this week's range from \$475-510/dmt fob.

Export values rose month-over-month by 2pc on a midpoint basis, although market participants anticipate price headwinds to emerge late in the second quarter.

Some planned and unplanned maintenance is anticipated to resolve in the near term, increasing spot availability from the US Gulf coast and posing headwinds to values. Additionally, a 15pc decrease in Northeast Asia prices since the first week of March is anticipated to pose forward pressure to spot US Gulf coast values.

US Gulf coast prices on average commanded a more than \$70/dmt premium to Northeast Asia levels for much of April, more than double the average spread for the same month between 2018-24, according to Argus data. The wider premium over Northeast Asia prices made US Gulf coast caustic soda non-competitive into Australia, where about 80,000dmt of US-produced volumes discharged during the first quarter, according to census data compiled by Global Trade Tracker (GTT) and Argus estimates.

Nonetheless, spot length remains squeezed for April and May loadings because of planned and unplanned producer maintenance, and the next tranche of available spot volume is anticipated for June lifting, sources said.

Export destinations remained largely constrained to Latin America and the Caribbean, as current US prices are unattractive to buyers in the Mediterranean and Australia where Northwest European and Northeast Asian producers are more competitive, respectively.

North American barge fob USGC		\$/dmt
Timing	Low	High
Apr	470	510
week 17	470	510
week 16	470	510
week 15	470	510
week 14	470	510
week 13	450	530

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KOH

April potassium hydroxide (KOH) prices rose for most customers by about 2¢/lb ranging between 46-49¢/lb in the Midcontinent.

Producers pushed hard for price increases because of supply tightened over the course of the month. Participants said Ineos was still only operating at about half its standard capacity and could remain limited for the foreseeable future. Other producers tried to compensate for Ineos' shortfall, but buyers said availability from alternative sources was also strained as the month progressed.

US importers in the southeast did not receive price increases from overseas suppliers yet, but some expect that to change later in the year. One supplier further inland said KOH pricing could be further supported by expected increases in feedstock potassium chloride (KCl) prices.

KCl prices from Vancouver were assessed at \$312/t in mid-April, extending a steady rise stretching back to October. April's price was \$19/t higher than the previous month and \$48/t higher than the same time a year ago.

Chlorine and derivatives

Operating rates were estimated at 73pc in April, but soft demand in key derivative markets and the reintroduction of chlorine supply from Orbia pressured chlorine prices in the US Gulf.

Merchant chlorine demand rose across much of the country in April because of increased water treatment demand, but regional supply and demand balances prevented producers from increasing prices. Local producers in the northern and Midwest US said chlorine availability tightened in April compared to previous months, but the market remained balanced overall because lower temperatures capped water treatment consumption.

Water treatment demand was stronger in the south because higher temperatures necessitated more chlorine. Buyers were able to extract modest price concessions, though, because availability increased the month. Orbia resumed shipping chlorine into the US Gulf coast, while domestic producers lowered prices to retain market share.

Price decreases were sharper for high-priced customers, and some participants framed price movements as more of an attempt at equalizing delivered prices across more of the US customer base. But some low-priced customers in the US Gulf also said contract prices were pressured in April. These customers viewed the market as lengthening because producers sought out opportunities to move several spot cargoes at values below contract levels in order to keep railcars moving.

Derivative demand into construction materials such as PVC, isocyanates, and titanium dioxide (TiO₂) is still soft, with market participants hesitant to ramp up activity until there is greater certainty about tariff policies and interest rates.

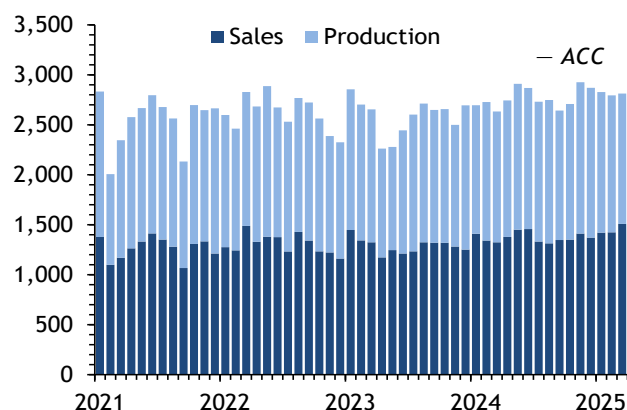
Chlorine prices ranged from rollovers to down \$20/short ton (st) among most customers, with some buyers reporting larger drops in the US Gulf and participants across the rest of the country broadly reporting flat pricing. Argus assessed the April chlorine contract prices lower by \$10/st on average ranging between \$790-810/st delivered.

Sluggish housing demand is keeping PVC demand growth modest through the first months of the year, but various producer outages in March and April have balanced supply and tightened export availability.

PVC operating rates were 77pc in March according to the American Chemistry Council's (ACC) Plastics Industry Producers' Statistics Group as compiled by Vault Consulting. March's figure, capped by planned and unplanned outages which have extended into April, was over 10pc below February and the lowest since January 2024.

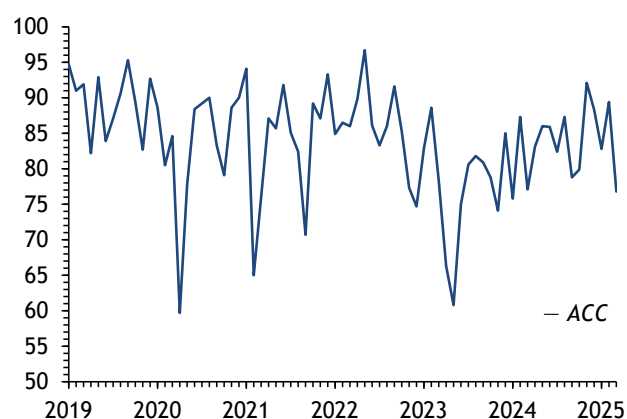
PVC production vs sales

mn lbs



PVC operating rates

%



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Falling operating rates combined with marginally improving demand to steadily erode producer inventories from 21 days in January to just more than 14 days in March. Producers have been able to pull back export offers in April because of tightening inventories and avoid participating in a global market pressured by cheap Chinese resin.

PVC traders have still pushed for lower prices, however, for the coming weeks to remain competitive with Chinese volume. Low PVC prices out of Asia have also pressured feedstock ethylene dichloride (EDC) prices coming out of the US Gulf coast, with participants saying the top end of March's price range was no longer attainable in April.

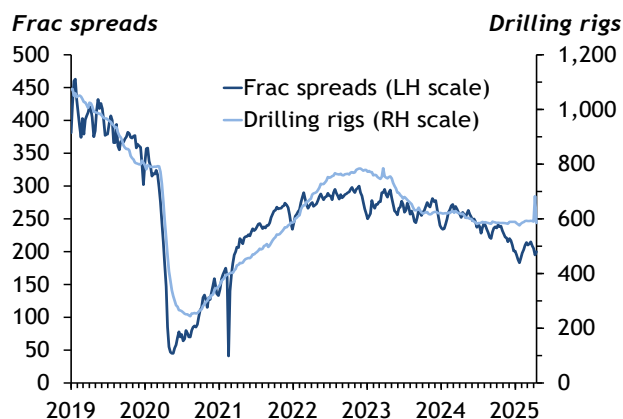
Hydrochloric acid (HCl) consumption slowly improved with the rise in water treatment demand in April, but demand in most other derivative markets remains limited east of the Rocky Mountains.

Participants said price movements across the eastern and central US were dependent on which supplier customers used. Prices were broadly stable in places like the US Gulf coast and southern US because by-product supply tightened. Isocyanate demand has been soft because of sluggishness in the housing market through April, resulting in lower operating rates and less by-product HCl availability.

Buyers in the northeast and western US still received some very modest price concessions ranging from \$5-15/solution short ton (sst) lower because those regions were being supplied by chlor-alkali producers which were running harder than their by-product counterparts, according to participants.

Oil and gas activity slowed in April, with the number of active frac spreads and oil rigs falling month-to-month and year-to-year according to data from Prime Vision and Baker Hughes. Since the start of the year, the number of frac spreads has decline by one while oil rigs fell by four.

Frac spreads/Drilling rigs



Midwest HCl supply was balanced to stable demand in April. Some producers granted price concessions, but this was only for customers which did not already receive any in prior months. Most market participants framed pricing stable from March to April. Argus assessed April Midwest HCl prices at a rollover from the month before between \$350-370/sst.

Brazil

Brazil caustic soda contract prices rose in April by R185/dmt on average from the previous month to R4,000/dmt ex-works. The price range in dollar terms rose by \$25/dmt on average to \$655-720/dmt ex-works.

Buyers pulled back spot cargo orders in April after aggressively building inventory in previous months. Buyers were previously concerned about supply availability because US and Brazilian producers were at reduced rates, but spot interest waned as inventories built through the first quarter.

Some participants said traders in April led an aggressive push for lower spot prices, but this did not yet translate to lower domestic contract prices for caustic soda.

Liquid caustic soda prices fell by \$30/dmt to range \$570-690/dmt cfr Brazil on slowing demand, lower export prices from Asia and lower freight rates from the US. Solid caustic flake import prices fell by a further \$40/dmt to range from \$625-680/dmt cfr Brazil because of lower export prices and freight rates out of China.

Chlorine prices in Brazil rose in April as tight sulfuric acid availability led to greater demand for HCl as an alternative. Greater HCl demand drove chlorine offtake, which contrasted with softer caustic soda and PVC demand for some Latin American chlor-alkali producers.

Chlorine prices rose by roughly R290 in April from the previous month between R1,600-2,200/t delivered.

Mexico

Caustic soda prices in April were stable from \$690-750/dmt after rising sharply in March. Chlorine prices declined by \$10/t to range \$725-775/t.

Orbia restarted chlor-alkali operations at its Coatzacoalcos, Veracruz, plant following a February force majeure declaration.

The plant restarted last week, company sources said. While the plant is still ramping up, it is delivering chlorine and caustic soda to key customers as operations recover. A US buyer confirmed chlorine from Orbia arrived recently at the port in Mobile, Alabama.

Orbia's operational return boosts chlorine supply to US customers as the start of water treatment season fuels greater demand. The restart also supplies Mexico caustic

soda customers who were facing tighter supply as the force majeure continued.

The facility has 259,000 metric tonnes (t)/yr of chlorine capacity and 285,000dmt/yr of diaphragm-grade caustic soda capacity, according to *Argus Chlor-Alkali Analytics*.

Orbia initially declared force majeure on 10 February after a chlorine compressor failed and then extended the outage when repairs took longer than anticipated.

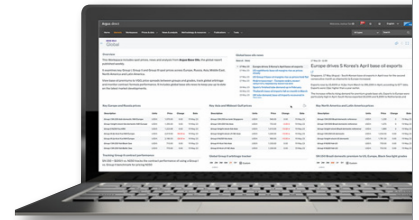


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EUROPE

Overview

European caustic soda prices have remained under some upward pressure in virtually all markets. Most regions are still seeing an imbalance between supply and demand that is driven by recent and ongoing production losses from planned and unplanned maintenance as well as a mostly closed arbitrage window that has led to minimal overseas imports. As the drop in availability is temporary and not related to a shift in chlorine consumption buyers have been pushing back against the most significant price increase proposals, but most did accept higher levels in order to lock in volumes for the short-term. Caustic soda consumption is unmoved from its lower than normal level and still lacks signs of a sustained recovery.

Quarterly prices in northwest Europe have risen by an average €60/dmt to €620-760/dmt fd, but the range of increases has been unusually wide with some high double digit or triple digit increases seen within the range also. Producers had sustained their cost and margin argument as one reason to lift prices, but it was the limited availability that prompted buyers to accept higher prices. Levels in Germany and the Benelux market have risen by a similar magnitude and so the latter is still seeing business in the low €600s/dmt fd, which is no longer the case in Germany. But increases in the north of France have been more pronounced as recent plant closures have resulted in fewer supply options. Business there is taking place around the upper end of our range, with higher levels noted also.

Central and eastern Europe has once again seen unexpected production losses from an unplanned outage at Anwil in Poland, which appears to prompt suppliers to keep pushing for caustic soda price increases. But buyers have so far not experienced serious supply issues and price movements are not keeping up with those in neighbouring northwest Europe. April business took place at €550-670/dmt fd, whilst quarterly contracts, which account for a small share of the market, sit at €550-670/dmt fd.

The tight caustic soda market in southern Europe may be about to relax, but April has still been characterised by production losses and recent import price increases have continued to filter through to local end users. This month saw a mix of rollovers and increases across the region. They have settled at €620-730/dmt fd following upward movements in Iberia and much stability in Italy. KemOne's ramp up of its newly converted Fos membrane line is now beginning to result in greater availability for southern Europe as is the more steady arrival of imports of mostly European origin.

Europe prices					
	Units	Timing	Low	High	±
Caustic soda					
Northwest Europe contract fd	€/dmt	Q2 2025	620	760	+60.0
Germany contract fd	€/dmt	Q2 2025	670	720	+40.0
Germany contract fd	€/dmt	Apr 25	670	720	+50.0
Benelux contract fd	€/dmt	Q2 2025	620	760	+60.0
UK contract fd	£/dmt	Q2 2025	865	1,065	+20.0
Southern Europe contract fd	€/dmt	Apr 25	620	730	-5.0
Central and eastern Europe contract fd	€/dmt	Q2 2025	550	670	-10.0
Central and eastern Europe contract fd	€/dmt	Apr 25	550	670	-10.0
Nordic contract fob northwest Europe	€/dmt	Q2 2025	1,065	1,075	+70.0
Export fob northwest Europe	\$/dmt	week 17	500	540	-25.0
Export fob northwest Europe month range	\$/dmt	Apr 25	500	550	-20.0
Import cfr Med and Black Sea	\$/dmt	week 17	560	630	nc
Import cfr Med and Black Sea month range	\$/dmt	Apr 25	560	670	-40.0
Solid northwest Europe contract fd	€/t	Apr 25	940	1,050	+7.5
Potassium hydroxide (KOH)					
Benelux contract fd	€/dmt	Q2 2025	1,120	1,680	+25.0
Germany contract fd	€/dmt	Q2 2025	1,050	1,600	+55.0
Flakes northwest Europe contract fd	€/t	Apr	1,200	1,550	+175.0
PVC					
Pipe Europe contract*	€/t	Mar 25		1,030.0	-118.5

*Contract marker

A rise in availability and a greater number of supply options have brought down import prices in the Mediterranean and Black Sea area to \$560-630/dmt cfr for late May arrival at the earliest. Product remains mostly of European origin, but supply length in northeast Asia and competitive freight rates to Europe have opened a brief arbitrage window and at least two vessels will arrive in late May or early June. Export prices out of northwest Europe have declined to \$500-540/dmt fob, where a small number of fixtures reflect dynamics in the international seaborne markets rather than the northwest European domestic market.

EUROPE

Northwest Europe

Second-quarter contract negotiations in Germany have concluded at €670-720/dmt fd after a wide range of price increases ranging from medium to high double digits and, in exceptional cases, triple digits have been applied. The exact increase has depended on the location and the individual producer's supply situation and its approach to pricing. Producers with notably tight supplies and perhaps some pressure to lose demand due to technical issues or planned maintenance tended to have pushed for the largest increases and vice versa. Most customers have resisted the highest increases and are still paying in the high €600s/dmt fd, but there is sufficient evidence of fixtures at €700/dmt fd and slightly above and so we have included these in our assessment. Monthly pricing has moved in line with quarterly contracts and has also settled in the €670-720/dmt fd range. A heavy spring maintenance schedule is currently outweighing the effects of persistently low caustic soda offtake, leaving the market in a tighter position at the end of April. This tightness is being felt by spot or some larger customers, while contract buyers are still being served according to their needs. Most expect availability to return to a comfortable position as soon as maintenance is complete. This season's largest shutdown is underway at Dow's Stade unit, where there is partial maintenance underway until early June. Nobian at Bitterfeld and Vinnolit at Gendorf will follow in May and Nobian's Frankfurt unit will be out for maintenance in June. Vestolit at Marl completed a scheduled turnaround this month without notable issues.

Also in Germany, Dow has expanded the scope of its European asset review to include chlor-vinyl operations in Schkopau. The site has been identified as higher cost and energy intensive within the Dow portfolio and the company has informed that actions may include idling or closure. A final decision on possible actions is to be made in mid-2025. Schkopau operates around 250,000 t/yr chlorine capacity, virtually all of which is integrated into EDC/VCM of the merchant market.

Quarterly prices have also moved up in the Benelux and north France market because a drop in output has firmed up the market balance. Business settled in the €620-760/dmt fd range after customers accepted mostly double digit increases in order to secure supplies for the coming weeks. There is still some business in the €500s/dmt fd, but for a small share of the market. Most customers in the Benelux area now source in the €600s/dmt fd whilst buyers in north France pay the highest levels, in the €700s/dmt fd and above. The region has already seen most output losses during this

Major European chlor-alkali outages Apr-Dec 2025

Producer	Location	Nature of shutdown	Timing
Anwil	Wloclawek	Technical Issues	Apr-May
Anwil	Wloclawek	Maintenance	Sep-Oct
Arkema	Jarrie	Closure	Dec 24 onwards
Bondalti	Estarreja	Maintenance	Mar-May
Borsodchem	Kazincbarcika	Maintenance	Jul-Aug
Dow	Schkopau	Maintenance	Aug-Sep
Dow	Stade	Maintenance	Apr-Jun
Inovyn	Antwerp	FM (KOH)	Apr
Inovyn	Jemeppe	Technical Issues	Mar-Jun
Inovyn	Rafnes	Maintenance	Apr-May
Inovyn	Rheinberg	Technical Issues	Apr
Inovyn	Rosignano	Technical Issues	Mar-May
Inovyn	Tavaux	Maintenance	Mar-Apr
Karpatnafto-chim	Kalush	Political conflict	Feb 22 onwards
KemOne	Fos	Conversion start-up	Mar-Apr
Nobian	Bitterfeld	Maintenance	May
Nobian	Botlek	Maintenance	Mar-Apr
Nobian	Frankfurt	Maintenance (Solids)	Apr
Nobian	Frankfurt	Maintenance	Jun
PCC Rokita	Brzeg Dolny	Maintenance	Aug-Sep
Spolchemie	Usti nad Labem	Maintenance (KOH)	Apr
Vencorex	Pont-de-Claix	Closure	Dec 24 onwards
Vestolit	Marl	Maintenance	Apr
Vinnolit	Gendorf	Maintenance	May
Vynova	Tessenderlo	Maintenance	Oct
Vynova	Runcorn	EDC start-up	Q2 25

EUROPE

year's spring maintenance season as Inovyn's Antwerp and Jemeppe units were already down in March and Nobian at Botlek is working to return from a five-week scheduled turnaround. There have been some delays during the restart process at Botlek and operations may remain below expectations for some time, whilst operations in Jemeppe remain compromised by technical problems for another two months. Once these issues are resolved the region's next major shut-down will not be until October, when Vynova will carry out maintenance at Antwerp. The coming weeks may thus already see a gradual recovery in output and stock levels, with buyers confident this will soon translate into a balanced or well supplied market. Imports of US origin continue to make their way into the market via newly established distribution channels, but volumes are small and do not contribute to a shift in the overall market balance.

It has been an unusually long round of discussions in the Nordic region, where the gap between selling and buying ideas took some time to close. Quarterly contracts have now concluded with a €70/dmt rise after sellers seemingly won the upper hand and stuck to a large proportion of their initially proposed triple digit price increases. Buyers are still faced with a lack of spot opportunities for the short-term and so have accepted higher contract prices in order to secure adequate contract volumes. But the number of spot offers are rising for June lifting and importers are beginning to see more competitive prices for those from European and overseas origin. Maintenance is now underway at Inovyn's Rafnes plant, where operations will be reduced by 50pc into the second half of May.

In the UK, quarterly contract negotiations are ongoing, but outcomes so far have ranged from rollovers to low-to-medium double digit increases. We have raised our range to £865-1,065/dmt fd to reflect these conclusions. Average increases are lower than on the continent because of a higher starting level and adequate, but not long, availability. Operations in Runcorn are to be ramped up to more normal levels from the late second quarter at the earliest, and so the region continues to rely on heightened imports from northwest Europe, which have remained sufficient to fill the shortfall in local output.

Central and eastern Europe

April prices in central and eastern Europe were assessed at €550-670/dmt fd. This meant a slight decrease on both ends of the price range, from the level of €560-680/dmt fd seen in January-March. Despite this movement, there were price increases of up to €20/dmt, with rollovers as a very common

outcome. Suppliers had approached the market with proposals ranging from rollovers to €40/dmt. Outcomes depended on initial price levels, supplier and location. Some decreases were obtained as sellers felt the need to shut the door to imported material, while on the other hand, there were cases of price increases due to tightening supply in some locations.

Quarterly prices were assessed with the same movement, also at €550-670/dmt fd. This follows market expectations, as quarterly deals in this region have become increasingly uncommon. First quarter prices stayed aligned with monthly prices throughout the quarter.

Demand remains flat to subdued, with business sentiment decreasing as a result of the economic uncertainty caused by the trade dispute with the US, which is likely to affect many chlor-alkali end users.

Supply was seen as good throughout the month, with buyers able to easily source product from multiple sources. This happened despite technical issues bringing Anwil's operations in Poland to a stop late in the month, after struggling with similar issues during most of last month. Production is expected to resume at the start of May, with market participants not showing significant concern with this supply reduction, given that it previously did not have a strong effect on prices. As mentioned, a previous breakdown at the same site affected production throughout late February to late March, also not reflecting significantly on prices.

The uncertainty regarding the status of this site is leading other producer to show a cautious approach to May pricing. While on one side, a supply reduction presents an opportunity to seek price increases, the presence of lower priced Russian-origin caustic soda in the market, particularly in Poland, may help to keep prices stable. On the buyer side there appears to be no intention to concede any price increases, as buyers are still able to find product readily available and may see this as an opportunity to obtain price reductions at a time when demand remains subdued. Some sellers may also be cautious of attempting increases, as some larger price hike attempts in recent months have led to a loss of market share and sellers appear to be focusing more on improving their financial performance through volume rather than through price.

Southern Europe

Southern European caustic soda prices narrowed in April, as the Iberian and Italian markets came closer to each other. Prices were assessed at €620-730/dmt fd, moving from the €600-760/dmt fd seen in March. In the Spanish market, prices were mostly seen in the high €600s/dmt fd, while in

EUROPE

Italy, prices were slightly higher, in the low €700s/dmt fd.

The main topic in the Iberian market this month was Bondalti's long stop, which was extended from the originally planned five weeks due to downstream chlorine problems. Production is expected to resume next week. Buyers were still able to procure caustic soda from multiple sources, but reduced availability was used as a sell-side argument for increasing prices. Importers were still well supplied, despite the closed arbitrage window from the US and concerns related to trade politics, tariffs and overall instability in international trade conditions. Some producers started the month seeking larger increases, of up to €50/dmt, with acceptance mostly driven by the reduced supply. While buyers suspect that production costs were reduced due to low electricity prices in Iberia, arguments not pertaining to supply and demand are seldom successful in caustic soda price negotiations. Nonetheless, buyers are expected to continue pressuring sellers and seeking reductions, especially as supply improves after Bondalti's return to operations in Estarreja. Other producers may see lower power prices as an opportunity to produce more at a lower cost, but are limited by chlorine offtake, which remains poor.

In Italy, prices were seen as stable-to-lowering, ranging roughly from €700/dmt fd to €730/dmt fd. Rollovers were the most common result during the month, as the supply-demand balance remained stable. Inovyn's operations in Rosignano remain limited, although they are expected to return to normal next week.

On the demand side, activity was also reduced due to the Easter period mid-month, during which many end-users stopped or reduced activity in both Italy and Iberia. Business sentiment remains poor, with end-users exposed to exports into the US market revising their outlooks downwards due to the impact of tariffs.

A minor development occurred in the buyout process of Ercros, with the Portuguese Competition Authority beginning a second phase of the analysis regarding possible market concentration as a result of Essec's takeover offer. A similar investigation is ongoing by the Spanish counterpart, due to possible market concentration in KOH. Bondalti's competing offer has been approved by the Portuguese authorities, while a second phase is ongoing by the Spanish authorities, due to possible market concentration in caustic soda and sodium hypochlorite.

Seaborne markets

The seaborne markets have become disconnected from the domestic markets again. Domestic prices across Europe have

moved up in April in most markets, but import prices in the Mediterranean and Black Sea area have started to fall as import availability is relaxing. Conclusions for late May and early June arrival are in the \$560-630/dmt cfr range, but selling ideas for cargoes due earlier in May are towards the mid-point or upper end of the range. Whilst supplies from northwest Europe are still dry and the arbitrage from the US gulf remains closed, availability of local origin is returning to normal and this is offsetting these shortfalls. Operations in Egypt have been more stable for a number of weeks, KemOne is resuming operations at Fos following the unit's conversion to membrane cell technology and Russia is understood to be resuming exports to Turkey following a recent unplanned outage and a subsequent drop in export activity. Local output in Iberia and Italy is also recovering after planned and unplanned maintenance is about to be completed. All these factors are relaxing buyers' outlook on availability and are prompting them to seek import price relief. In an unusual development, at least two vessels of northeast Asian origin are heading to the Mediterranean area as long supply in Asia and competitive freight rates opened a small window of opportunity.

Despite exceptionally low export activity northwest European export prices have eased to \$500-540/dmt fob based on a very small number of deals in April. Selling interest, especially at those prices, remains low as netbacks for domestic sales are more attractive whilst producers carry out or recover from planned maintenance. Export activity is to rebound as Europe emerges from its spring maintenance season at the end of the second quarter, but if small volumes become available in the meantime export prices may be determined by trends in the international seaborne markets rather than European producers' individual circumstances and the local supply tightness. In terms of imports, even though second-quarter prices have moved up in the domestic markets this does so far not appear to attract higher selling interest from the US gulf, where availability has yet to relax and export prices have yet to ease. Some structural shipments to Europe continue, but these are on a small scale and do not appear to impact on the domestic price trend or market balance.

Export fob northwest Europe		\$/dmt	
Timing		Low	High
Apr		500	550
week 17		500	540
week 16		540	550
week 15		540	550
week 14		540	550

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Import cfr Med and Black Sea		\$/dmt	
Timing		Low	High
Apr		560	670
week 17		560	630
week 16		560	630
week 15		640	670
week 14		640	670
week 13		640	670

Solid caustic soda

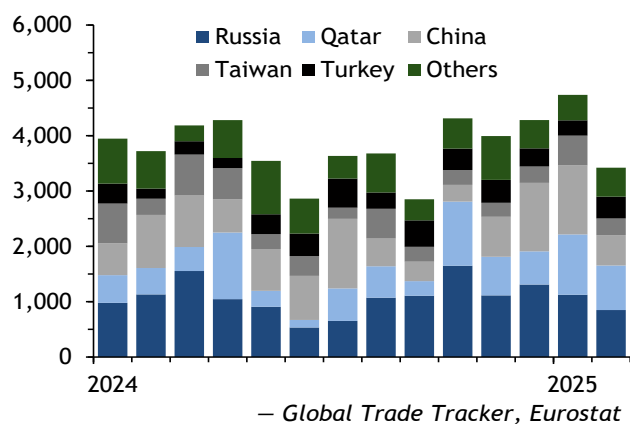
Caustic soda pearls prices in April were assessed for north-west Europe, at €940-1,050/t fd. This represented a narrowing of the range from the €900-1,075/t fd seen in January-March.

Demand continues to be described as flat, with no significant improvements expected and end-users wary of the impact of US tariffs on demand. Supply was reduced during the month as Inovyn has been undergoing a maintenance stop at its site in Tavaux since late March, which has been extended into May. Nobian also underwent a maintenance stop at the start of the month, which ended up taking longer than planned, but has since returned to operating as normal.

Producers are preparing to approach the market with increase proposals, in tandem with what is obtained in lye prices, although buyers are likely to show resistance to this, as the supply-demand balance remains seemingly unchanged and imported product is seen in the market at relatively low prices. Producers have stressed the need to maintain margins, as increased lye prices mean an increase in the raw material cost; and also the need to maintain a premium that justifies the solidification process.

EU+UK solid caustic soda imports

mt



Potassium hydroxide

Potassium hydroxide (KOH) prices settled with increases for April and the second quarter. Quarterly liquid KOH prices increased in both Germany and the Benelux for the first time in a year. In Germany, the assessed range increased to €1,050-1,600/dmt fd, from €1,000-1,540/dmt fd in the previous four quarters. In the Benelux region, the range increased to €1,120-1,680/dmt fd, from €1,100-1,650/dmt fd in the previous three quarters.

Increases in input costs were one of the main arguments to increase prices presented by the sell-side, but a force majeure declared by Inovyn on its single KOH production site in Antwerp mid-negotiation season also helped tip the balance towards higher-priced settlements due to the reduction in output. Indeed, settlements that closed earlier tended to settle with lower increases, while those settling later closed with larger increases. Spolchemie concluded a small period of maintenance during April, with seemingly no impact to the market.

The main cost increase was brought through the raw material, potassium chloride (KCl), which saw increases in the global market due to increased demand for this product in the agricultural sector. KCl suppliers announced increases, which were initially met with resistance, but ended up happening across the board, with Argus estimating the price increase for industrial-grade KCl into the KOH market, to range from €30/t to €50/t.

April KOH flakes prices were assessed higher as well, standing at €1,200-1,550/t fd, up from the level of €1,100-1,300/t fd seen in December-March. Producers approached the market with increase proposals of different scales, depending on initial levels, but all felt the need to increase prices given the aggravated production costs caused by rising raw material costs. Price movement outside of the assessed area, namely in southern Europe, followed similar trends, with some noted increases even higher. Supply in southern Europe usually includes structural imports from Korea, but these have been seen at higher prices as well, as KCl increases affected producers globally and KOH prices out of Asia were seen rising.

Demand-wise, market participants reported improvements in the agricultural and food sectors, which are also in part responsible for the increased KCl demand. Sellers supplying the biodiesel sector reported a weak month of April caused by high input costs, but orderbooks are improving for May and June, meaning additional demand is expected in that sector during the rest of the second quarter.

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Chlorinated derivatives

The average daily chlorine output hit its highest value in February since February 2022, standing at 24,399t, according to the latest data from industry association EuroChlor. This meant an increase of 4.5pc on the previous month and of 0.3pc versus February 2023.

Capacity utilisation hit 75.4pc, higher than the 72.2pc of January and also the highest operating rate since May 2022. While February is typically a month of strong production owing to preparations for the usual spring maintenance season, this followed an already strong – by recent standards – month of January. Actual chlorine output amounted to 683,170t and the reported operating rates already reflect recent capacity closures.

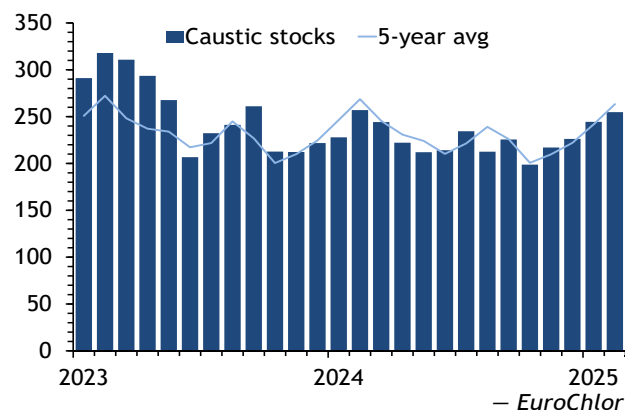
Caustic soda stocks grew by approximately 10,000 dry metric tonnes (dmt) to 254,771dmt, their highest in a year, further indicating that additional production may have been intended as a preparation for upcoming downtime. The European chlor-alkali industry continues to struggle with poor demand and a challenging cost position despite this apparent improvement in operating rates.

Maintenance season continues across Europe, with some unexpected shuts adding to the chlorine supply reduction. Among the planned maintenances, Bondalti extended its 5-week stop in Estarreja into May. Anwil's plant in Poland stopped again due to technical issues, expected to be resolved at the start of May. Inovyn saw a number of planned and unplanned stops across its system, including in Antwerp, Jemeppe, Tavaux, Rafnes, Rheinberg and Rosignano. Dow started long maintenance period at its site in Stade, Germany, while Vestolit stopped its Marl site.

Chlorine offtake remains an issue for chlor-alkali producers. The main downstream outlets, vinyls and isocyanates, remain subdued with both markets quiet during the Easter period. Extended maintenances in MDI reduced chlorine usage and should continue to do so until the summer, when most turnarounds are expected to be done with. TDI appears to be performing slightly better, but Easter and May bank holidays are somewhat curtailing downstream demand.

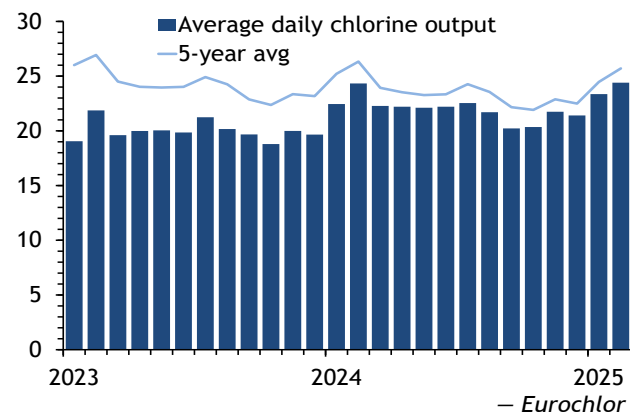
Caustic soda stocks

'000dmt



Average daily chlorine output

'000t



MIDDLE EAST

The Middle Eastern caustic soda market has been relatively quiet, with one of the main integrated chlor-alkali and vinyl production sites shutting down for a major six-week maintenance.

No imports were reported, as most caustic soda requirements from alumina refineries were sourced from within the region. The Middle East exports about 360,000dmt of caustic soda, predominantly to Australia, with smaller volumes also heading to Mediterranean and African markets.

Other major producers in the region continued to focus on domestic consumption and fulfilling their contractual obligations.

Middle East fob prices were assessed at \$420-440/dmt, in line with northeast Asian fob prices. Most caustic soda trades within the region were likely linked to published fob prices.

Asia-Pacific prices					
	Units	Timing	Low	High	±
Caustic soda					
Export fob Middle East ports	\$/dmt	Apr	420	440	-45.0

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Overview

Northeast Asia fob export prices for caustic soda were assessed lower this week at \$400-410/dmt, following two Chinese-origin fixtures, likely heading to southeast Asia, which set the monthly range at \$400-440/dmt fob. This represents another sharp drop of \$55/dmt compared to the previous month. Fob offers rebounded slightly towards the end of the month, in response to rebounding domestic parity prices in China, with lower prices beginning to attract some restocking activity. Some Chinese producers raised their offers to \$425-440/dmt fob. Rapid fall in northeast Asia prices have also attracted buying interest for export to European ports as arbitrage gap widened.

Market resistance to recent price hikes remained firm, with offers falling back to \$400/dmt fob. There is also an unconfirmed report of a trade at \$390/dmt fob, with Chinese producers continuing to liquidate more volumes into the export market because of slowing domestic demand. Furthermore, northeast Asia's southbound freight rates for bulk caustic soda cargoes also dropped. Southbound freights to southeast Asian ports dropped by \$5-10/dmt to \$50-55/dmt, pulling cfr prices further down.

Northeast Asian fob prices are expected to stabilise soon, with current prices attracting more buying support. Furthermore, falling chlorine netbacks in both vinyls and the merchant chlorine market may force producers to take a firmer stance on caustic soda offers to sustain their operations.

China

Domestic liquid caustic soda ex-tank prices recovered towards the end of month, with lower prices attracting more buying support from traders looking to restock. Prices rebounded marginally to Yn2,940-3,030/dmt, placing

Asia-Pacific prices					
	Units	Timing	Low	High	±
Caustic soda					
Export fob northeast Asia	\$/dmt	week 17	400	410	-2.5
Export fob northeast Asia month range	\$/dmt	Apr	400	440	-55.0
Import cfr southeast Asia	\$/dmt	week 17	450	475	-14.0
Import cfr southeast Asia month range	\$/dmt	Apr	450	495	-51.5
Domestic China 50pc	Yn/dmt	week 17	2,940	3,030	+170.0
Domestic China 50pc month range	Yn/dmt	Apr	2,740	3,030	-185.0
Domestic Thailand	Bt/lmt	Apr	9,800	10,300	nc
Domestic Malaysia	ringgit/lmt	Apr	1,150	1,200	-50.0
Domestic Singapore	S\$/dmt	Apr	850	865	-10.0
Domestic Indonesia	Rp/lkg	Apr	5,000	5,700	nc
Domestic India	Rs/dmt	Apr	38,500	40,000	+250.0
99pc solid export fob China	\$/t	week 17	505	515	nc
99pc solid export fob China month range	\$/t	Apr	505	535	-30.0
Potassium hydroxide (KOH)					
Solid cfr Asia	\$/t	Apr	900	940	+10.0

the overall domestic monthly ex-tank price range lower at Yn2,740-3,080/dmt (\$397/dmt). Similarly, ex-tank prices of 32pc grade caustic soda rebounded after three weeks of straight declines, settling at Yn790-900/lmt.

Recent falls in alumina prices forced many refineries, especially in the northern part of the country, to scale down operating rates, reducing demand for both caustic soda liquid and flakes. Domestic liquid caustic soda ex-tank prices continued to trend down during the first three weeks of the month, as restocking interest was slower than expected.

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Caustic soda 50pc ex-factory China		Yn/dmt	
Timing	Low	High	
Apr	2,740	3,030	
week 17	2,940	3,030	
week 16	2,740	2,890	
week 15	2,790	2,920	
week 14	2,850	3,000	
week 13	2,880	3,040	

Sharp falls in contractual delivered prices for the alumina sector also dampened price sentiment in the mainstream spot market. Demand from the non-alumina sector was also slowing, with more market participants adopting a “wait-and see” approach. Ex-tank prices in east China also fell, dragged by falling northern prices and slower offtake. However, overall falls in ex-tank prices are expected to slow down in coming weeks, as the latest declines in chlorine netbacks may cushion further falls in the caustic soda prices.

Northeast Asia

Despite rapid falls in northeast Asia fob prices, chlor-alkali producers in Taiwan opted to rollover their April ex-work prices for 45pc grades at NT\$9.18-9.23/lkg (\$610/dmt), in response to higher-priced imports which were secured earlier. Two import fixtures between \$400-410/dmt fob, of east China and Shandong-origins, were concluded.

Caustic soda consumption from the broader downstream industries were largely mixed, with demand from the electronics sector remaining relatively stable and unscathed by the market uncertainty arising from tariff discussions between the US and China. However, demand from other sectors remains slow. Jenwu plant resumed production after their 2-week maintenance schedule in March. No other major production issues were reported.

No spot export fixtures of south Korea-origin caustic soda were reported for May loading, as two major chlor-alkali facilities underwent turnarounds because of market uncertainty and depressed prices. Maintenance season in

Japan has started, with two major chlor-alkali units shut down for maintenance. Although most caustic soda exports from Japan are mainly under contract, some spot volumes were floated for May loading because of weaker domestic consumption.

Southeast Asia

Southeast Asia cfr import prices were assessed lower this week at \$450-475/dmt, following five fixtures of Chinese and southeast Asian-origin cargoes heading to Malaysia, Vietnam, Singapore, and Indonesia, placing the April monthly cfr price range at \$450-495/dmt, a sharp drop of \$51.50/dmt compared to the previous month. Cfr prices continued to trend down, falling for four consecutive weeks by another \$45/dmt, in tandem with ongoing falls in northeast Asia fob prices.

Fewer spot deals were reported done, with an increasing number of regular importers opting to remain on the sidelines because of market uncertainty, declining northeast Asia fob prices and increasing export availability. Southeast Asian producers also opted to release more allocations to the export market because of slowing domestic demand from the broader downstream industries.

Furthermore, overall domestic parity prices across the region were also impacted, dragged down by falls in northeast Asia fob prices, slower domestic demand and intense price competition between producers and local traders. Although import buying interest remained intact, buyers were extra cautious as price sentiment turned more bearish, resulting in a wider price gap between buying and selling ideas.

Indonesian domestic delivered prices were assessed flat at 5,000-5,700 rupiah/lkg delivered. Recent sharp falls in the Indonesian rupiah lifted import costs significantly, prompting local producers to increase their offers by Rp400/lkg. However, slower domestic demand from the broader domestic downstream industry forced producers to divert more volumes to the export market.

Export fob northeast Asia		\$/dmt	
Timing	Low	High	
Apr	400	440	
week 17	400	410	
week 16	400	415	
week 15	420	430	
week 14	440	440	
week 13	450	455	

Import cfr southeast Asia		\$/dmt	
Timing	Low	High	
Apr	450	495	
week 17	450	475	
week 16	475	478	
week 15	480	485	
week 14	485	495	
week 13	500	505	

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Recent consumption losses from two MHP producers, due to a collapse of tailing facilities and rapid falls in alumina prices, further aggravated an-already weak domestic caustic soda demand outlook. Spot demand dwindled, with more buyers opting for index-linked settlements to mitigate price volatility.

Malaysian domestic delivered prices continued trending downward to 1,150-1,200 ringgit/lmt, amid slowing demand. A recent explosion at a gas transmission pipeline in the central part of the peninsula impacted many downstream manufacturers, especially among glove and oleochemical producers, who are considered to be some of the largest consumers of caustic soda in the country.

Rapid falls in northeast Asian fob prices and weak domestic consumption reduced price sentiment in the market. Two import fixtures were concluded at \$450-475/dmt cfr for May arrival. Another three spot fixtures of Chinese-origin cargoes, heading to Singapore, Vietnam and Philippines, were concluded at \$450-493/dmt cfr for May arrival.

India

Despite falls in northeast Asian fob prices and tepid sentiment across the region, India domestic caustic soda prices were assessed firm at 38,500-39,000 rupees/dmt (\$453/dmt), excluding tax and delivery, setting the monthly ex-tank range at Rs38,500-40,000/dmt as producers took a firmer stance after the recent lifting of 20,000dmt in the export market in April.

Furthermore, falling chlorine netbacks in India to around - 4,000 rupees/kg forced to stabilise caustic soda prices as overall chlor-alkali run rates remained relatively high. Latest export offers hovered around \$450-460/dmt fob; but no export trades were concluded for May lifting. Rapid falls in northeast Asia fob prices further dampened market sentiment in India.

Alumina

Caustic soda consumption in the alumina sector across most part of Asia began to slow, in response to recent falls in alumina fob prices. Furthermore, some of the major refineries opted to scale down rates because of market uncertainty arising from tariff discussions. Cancellations and deferment of shipments were rather commons among major refineries looking to mitigate caustic soda inventory build-up.

Ex-tank contractual prices for 32pc grades in Shandong fell sharply by Yn115/lmt to a recent low of Yn725/lmt. Contractual delivered prices of both 32pc and 50pc grades in Shanxi and Henan settled broadly lower by Yn540-550/dmt to

around Yn2,940/dmt and Yn2,870-2,990/dmt, respectively.

Rapid falls in contractual prices in the alumina sector depressed the mainstream spot market across most parts of China. Falls in alumina fob prices also forced refineries to scale back rates, narrowing arbitrage margins in the export market. Indonesian refineries opted to scale back rates due to falling alumina prices, rising costs and sharp falls in the Indonesian rupiah. Several shipments to Australian refineries were also deferred.

Solid caustic soda

Chinese export prices for flakes were assessed unchanged this week at \$505-515/t fob, setting the monthly fob range at \$505-535/t cfr. This represents a drop of \$20/t compared to the previous month. The rapid fall is attributable to an increasing number of traders liquidating their remaining positions into the export market, following slowing domestic demand from both the alumina and non-alumina sectors. China's flake exports in the first quarter shrunk by almost 8pc, compared to the same period last year.

Offers for Chinese-origin caustic soda flakes into south-east Asia also dropped rapidly to \$530-550/t. Prices of southeast Asian-origin cargoes also dropped sharply as price competition intensified. Meanwhile, cfr prices of south Asian-origin cargoes appeared largely stable at \$540-550/t. Mainstream ex-plant flake prices in China settled broadly lower, dragged down by slowing demand and rapid falls in contractual prices to the alumina sector. Ex-plant prices in Shandong fell further to Yn3,400/t, while Inner Mongolia and Xinjiang ex-plant prices also dropped to around Yn3,150-3,200/t as restocking activities slowed.

Potassium hydroxide

KOH markets in Asia remained largely mixed as north-east Asian producers continued to take a firmer stance in response to recently higher feedstock KCL prices. Chinese KOH producers raised their liquid KOH offers to \$580/lmt cfr, while south Korean producers maintained their offers steady at \$520/lmt cfr. However, southeast Asian-origin KOH prices

99pc solid export fob China		\$/dmt	
Timing		Low	High
Apr		505	535
week 17		505	515
week 16		505	515
week 15		530	535
week 14		530	535
week 13		540	560

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were even lower this month at \$480-490/lmt cfr, setting the monthly liquid KOH price range at \$480-580/lmt cfr.

Chinese KOH producers continued to hike their April cfr offers for 96pc KOH to \$940/t, while south Korean producers also raised their April offers to around \$900-920/t cfr, setting the cfr monthly range at \$920-940/t. However, KOH consumption began to slow across most parts of Asia as many buyers began holding back on purchases because of market uncertainty.

Chlorinated derivatives

Ex-tank prices of merchant liquid chlorine in China settled broadly lower this month, turning more negative. Prevailing tariff discussions forced some market participants to scale back, with some downstream manufacturers already scaling

back because of already-slow demand and falling netbacks from derivative markets. Furthermore, higher overall run rates also maintained supply of merchant chlorine lengthy, especially in the coastal market.

Ex-tank prices in Shandong China also fell deeper by Yn400/t, pushing the ex-tank prices deep into negative territory at -Yn190 to -Yn90/t. Ex-tank prices in east China also remained deep in negative territory at -Yn200/t to -Yn80/t. Chlorine prices are expected to remain deep in negative territory, with no signs of a short-term recovery in demand.

Indian ex-tank prices of merchant liquid chlorine remained at -Rs4/kg, following limited signs of a near-term demand recovery as ongoing lengthy supplies. Indian producers also continued to divert more chlorine, in the form of HCl, into the export market, alleviating some inventory pressure.

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