

Argus Chlor-Alkali Outlook

21 May 2025



About this report sample

The Argus Chlor-Alkali Outlook service gives you a comprehensive global view of the industry, including regional dynamics and feedstock insights, in a single service.

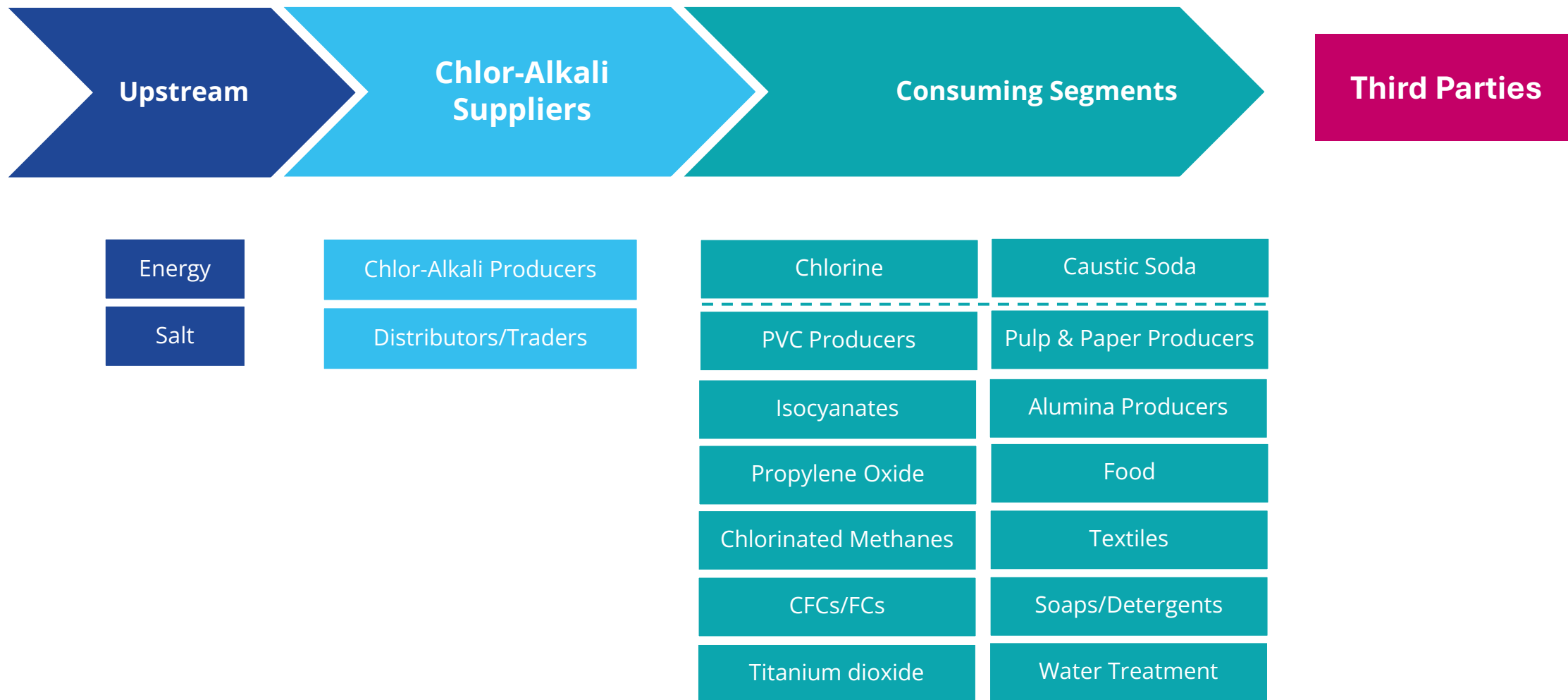
The service includes a 24-month rolling price forecast and forward-looking analysis of global chlor-alkali supply and demand, trade flows and market dynamics.

Subscribers receive access to a live interactive workspace, a monthly PowerPoint PDF written by our experts, plus the accompanying Excel data files.

To find out more, [click here to get in touch](#).



Designed to support the entire value chain



Click for reference
and modelling
approach

Subscribers can
download the price
dataset in Excel

1. Executive Summary

2. Regional Review: Americas, Europe, Asia-Pacific

3. ECU Analysis

4. Global Trade

5. Relative Market Insight

6. Contact Us

Outlook executive summary

US and Europe operating rates improve while Asia declines.

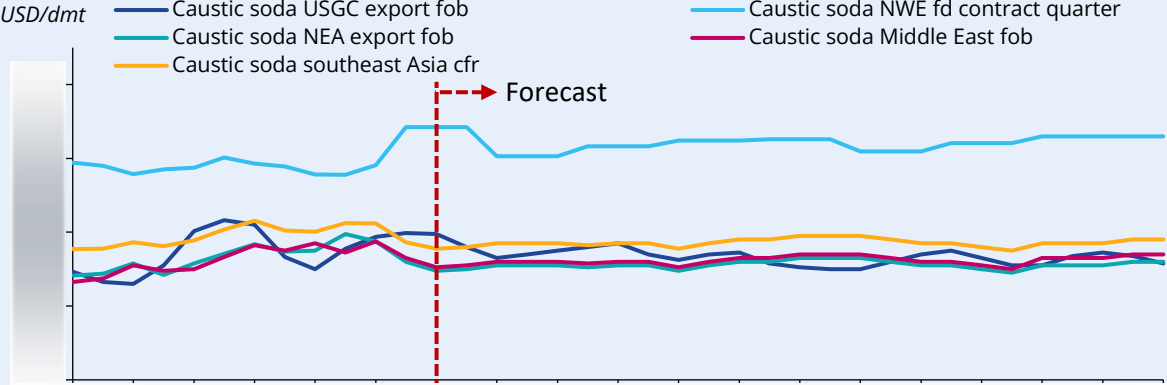
What's changed

-
- Opec+ is looking to gain market share, and this has begun to drive down oil prices and has reduced the cash cost gap between naphtha-based ethylene and ethane-based ethylene.
- The US tariff situation continues to evolve with tariffs between the US and China temporarily reduced for 90 days. This has opened a window to imports and potentially a 4–6-week window for increased production of goods for export from China, ultimately lifting demand for chloralkali derivatives.

Price Forecasts (USD/dmt)	May 25	June 25	July 25	Aug 25	Sept 25
US Gulf fob					
Northeast Asia fob					
Northwest Europe domestic contract					

**Forecasts for monthly or quarterly contracts that are under active negotiation at the time of publication are redacted from publication to avoid influencing discussions.*

Caustic Soda Price Forecast



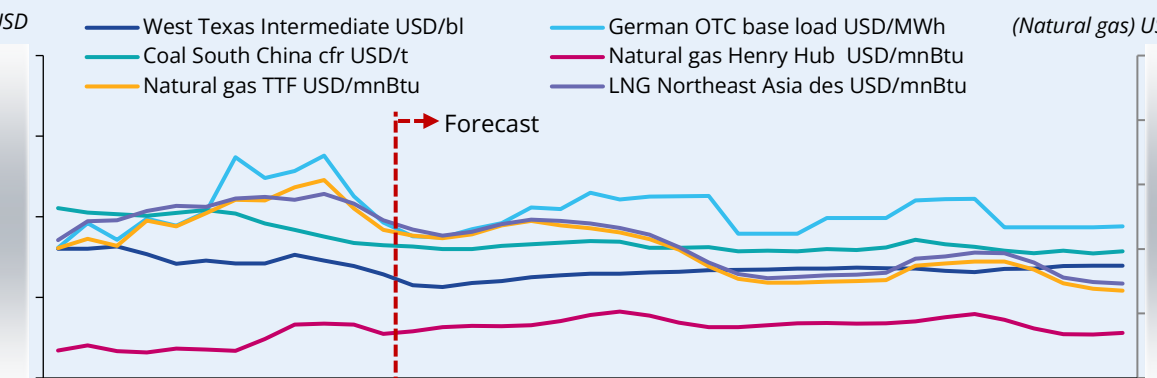
Short-term view, quarter ahead

- ▼ • Caustic soda derivatives continue to close in the US and Europe, one pulp mill in the southeast US announced closure this month while an oil refinery and a bio-diesel plant closed in Europe. Additional assets in each of these markets is anticipated to close while China continues to increase their market share.
- The arbitrage window between the Pacific basin and the Atlantic basin is expected to close in the next few weeks as supply improves in the Atlantic basin and demand in Asia increases.

Long-term view, 24 months ahead

- ▲ •
-
-

Energy Price Outlook



- 
- 1. Executive Summary**
 - 2. Regional Review: Americas, Europe, Asia-Pacific**
 - 3. ECU Analysis**
 - 4. Global Trade**
 - 5. Relative Market Insight**
 - 6. Contact Us**

Americas review

Unplanned outages limit caustic soda supply.

SUPPLY

- Planned and unplanned maintenance outages have impacted the availability of caustic soda from the US Gulf coast. This has led to one parcel of Asian material heading to the US to meet contractual obligations.
- Tariffs on US PVC by India and Europe have reduced PVC production in the US and led to an increase in EDC exports as US producers attempt to meet caustic soda contractual obligations.
- Seasonal increases in chlorine offtake into refrigerants, isocyanates, PVC, and water treatment will increase caustic soda supply, but not as much as some producers were planning, as the US GDP shrank in the first quarter and restrictive interest rates keep construction expectations below forecast.

DEMAND

- The manufacturing sector in the US continues to show weakness with demand reductions in the high single digits.
- Latin America continues to show resilient caustic soda demand, especially into the alumina sector. The pulp and paper sector is mixed as demand, owing to new pulp mills ramping up operating rates from last year, is showing strong growth, while existing mills are stable to weaker.

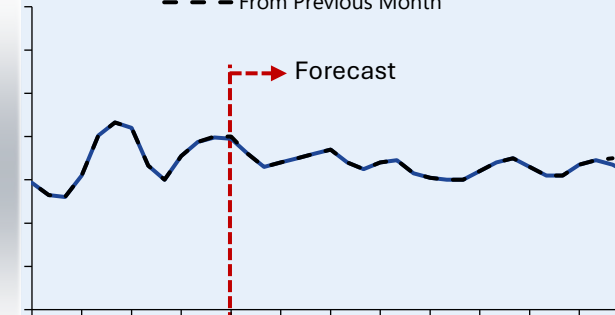
SENSITIVITY

- Tariffs remain a major concern as the current US regime has implemented multiple tariffs against all of the US trading partners. The temporary delay in the application of some tariffs is adding uncertainty to the market. Some market participants have taken the tariff pause as an opportunity to restock inventories.
- The US GDP contracted in the first quarter of 2025, and concerns over a recession are looming over the market as participants are hesitant to run production assets until they have definitive orders.
- The slow conclusion of the spring maintenance season is coming to a close, although there remain a couple of plants experiencing operating issues throughout the chlor-alkali value chain. This has the potential to reduce the availability of caustic soda.

Caustic Soda Price Forecast

USD/dmt

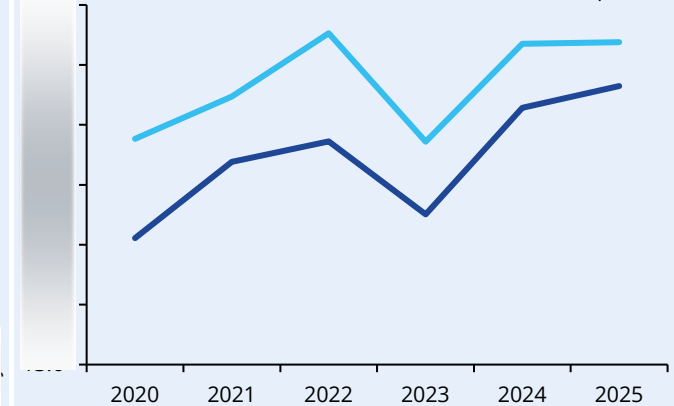
— Caustic soda USGC export fob
- - - From Previous Month



Supply and Demand

mn dmt

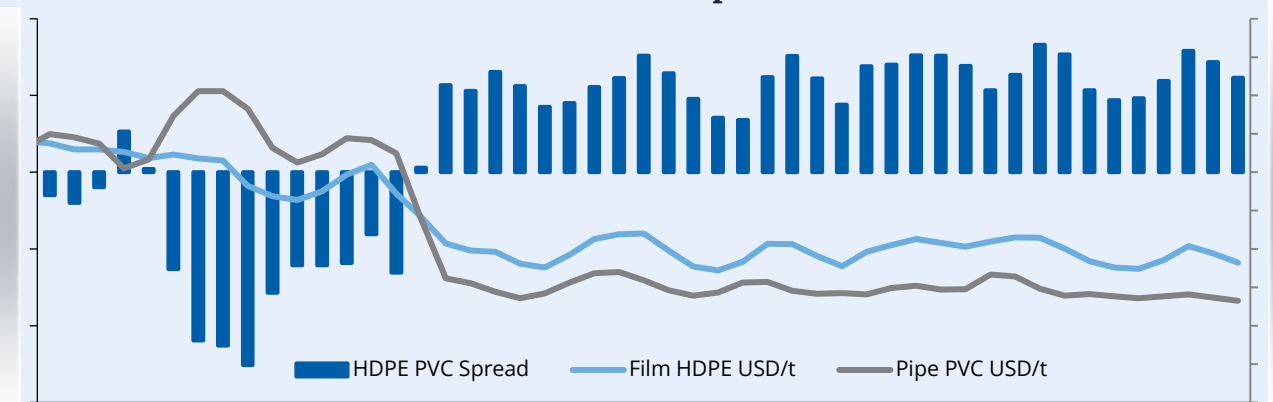
— Production — Consumption



USD/t

US HDPE PVC Spread

USD/t (Spread)



Northwest Europe review

Caustic soda supply to improve as operations recover from outages.

SUPPLY

- ▶ Caustic soda supply has begun to recover from its lower output levels in April and the early part of May. Most producers have either completed scheduled maintenance or are about to ramp up production, and we expect availability to relax within the constraints of chlorine consumption.
- ▶ Chlorine offtake is elevated during the construction season in spring, but it remains well behind historical norms, and the possibility of a particularly weak summer may limit progress with caustic soda availability. At the very least, caustic soda may return to a balanced position, but some supply length may also return if chlorine offtake does not fall below recent norms.
- ▶ Operational stability will be higher in the third quarter as no significant maintenance will take place, but the risk of more producers entering financial distress and this suddenly affecting operations is still high.

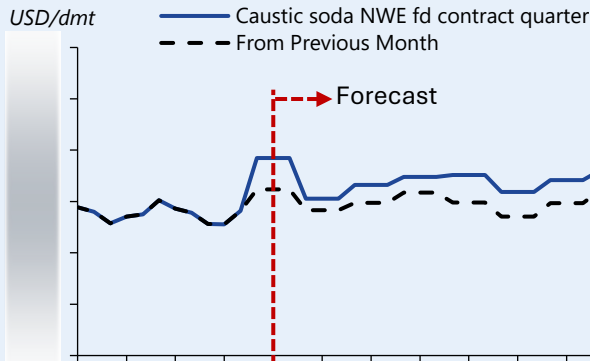
DEMAND

- ▶ Chlor-alkali offtake remains subdued. With some months stronger than others, demand is inconsistent at best and does not follow much logic.
- ▶ Sentiment across Europe is still muted and rather pessimistic, and we forecast a limited, if any, rise in chlorine or caustic soda offtake for 2025. The market is beginning to realize that Europe has probably achieved a “full recovery” in demand for this business cycle as the large number of insolvencies across a range of businesses in Europe will impact demand for both chlorine and caustic soda going forwards.
- ▶ As before, businesses focus on moving through the energy transition and on managing the associated costs, while positioning more sustainably produced products in the domestic and export markets.

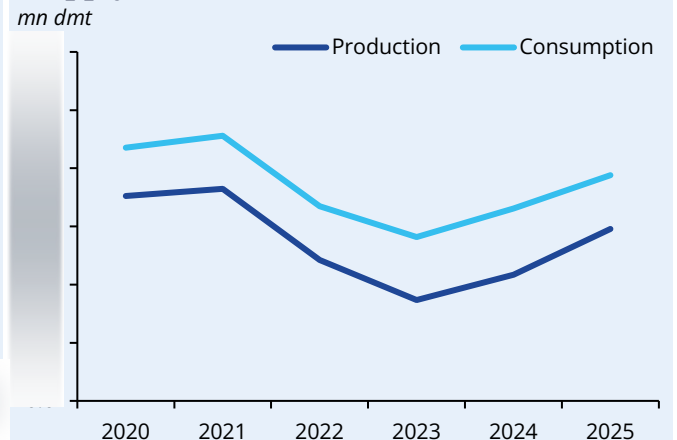
SENSITIVITY

- ▶ The ongoing trade dispute between the US and the EU is primarily interesting for the Nordic region and southern Europe, which have the most exposure to US imports, and a shift in trade patterns could affect their pricing mechanism. The flood of imports from Asia is also having an impact on demand for both chlorine and caustic derivatives.
- ▶ The European Commission has now set out a public consultation on countermeasures to US-imposed tariffs, and the list of goods that could be subject to possible import duties includes liquid caustic soda.
- ▶ The EU countermeasures may come into effect if the ongoing EU-US trade negotiations do not result in a mutually beneficial outcome and the removal of recently introduced US tariffs. They were set at 20pc for the EU, although a 10pc level was set for 90 days starting from 9 April, while negotiations take place.

Caustic Soda Price Forecast

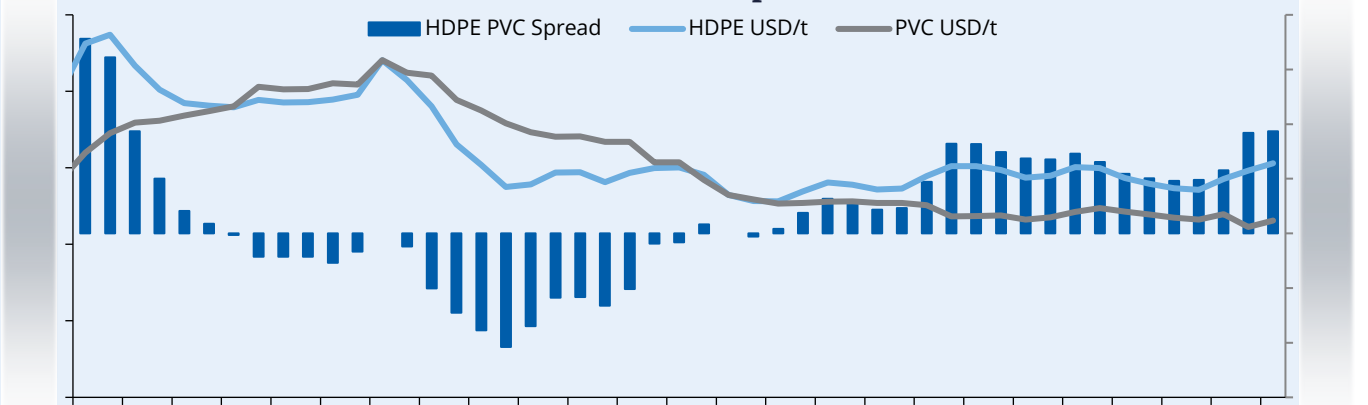


Supply and Demand



USD/t

WE HDPE PVC Spread



Northeast Asia review

Export prices rebound on renewed buying support.

SUPPLY

- ▶ Overall run rates in China have dropped by 2pc to around 82pc with more facilities shutting down for scheduled maintenance, especially toward the second half of the month, resulting in tighter availability. Many industries have slowed their demand in the face of the tariff uncertainty between China and the US.
- ▶ Outside China, several major production sites have also scaled back their operating rates due to falling chlorine netbacks to around 75-80pc.
- ▶ Furthermore, Japan has entered their maintenance season. Two major production sites are shutting down for scheduled maintenance. Supply positions in northeast Asia have turned into a tighter balance temporarily.
- ▶ Overall supply positions in northeast Asia are expected to balance in the near term and lengthen after the maintenance season ends.

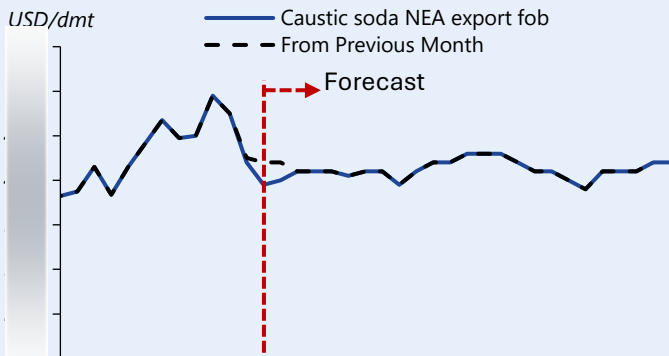
DEMAND

- ▶ Buying support has reemerged as low prices have attracted buying interest from the broader regions in southeast Asia and the Americas. The recent rebound in alumina prices has prompted refineries in China to scale up, thus raising the caustic soda demand in China.

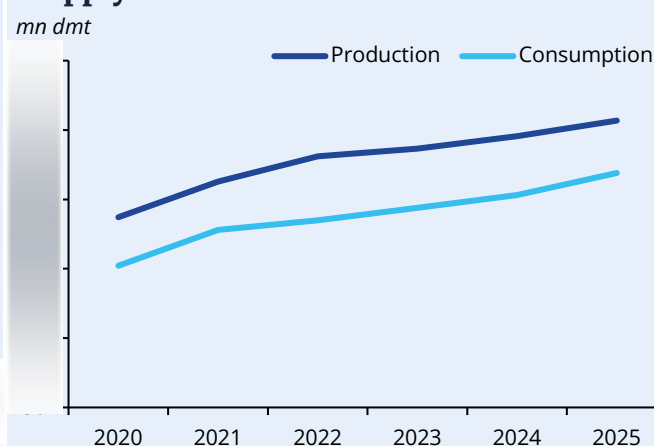
SENSITIVITY

- ▶ Northeast Asia remains the largest caustic soda exporting region globally, especially from China, which provides a steady supply base to the export market. However, exporting countries outside China also contributed significantly to the export market.
- ▶ Any price fluctuations in the market can affect the overall position of the region. The impact of export prices from India, the Middle East and southeast Asia was nominal, as producers use northeast Asia fob prices to benchmark their selling decisions.
- ▶ Ongoing uncertainty surrounding the US import duties could significantly alter forward-looking views, especially if the US enters into a recession later this year.

Caustic Soda Price Forecast



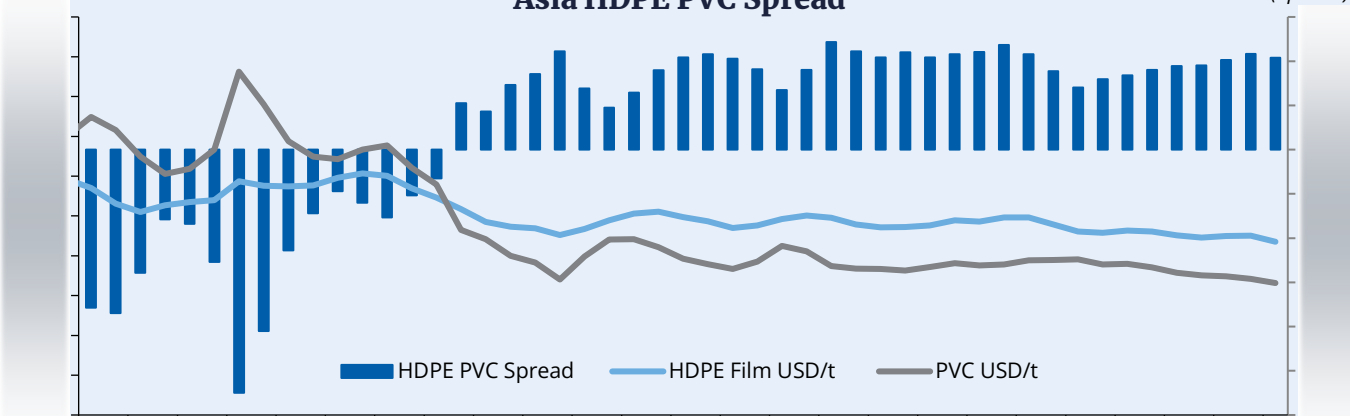
Supply and Demand



USD/t

Asia HDPE PVC Spread

USD/t (Spread)



- 
- 1. Executive Summary**
 - 2. Regional Review: Americas, Europe, Asia-Pacific**
 - 3. ECU Analysis**
 - 4. Global Trade**
 - 5. Relative Market Insight**
 - 6. Contact Us**

America cash cost analysis

ECU forecast marginally changed.

ECU Americas



Cash Cost

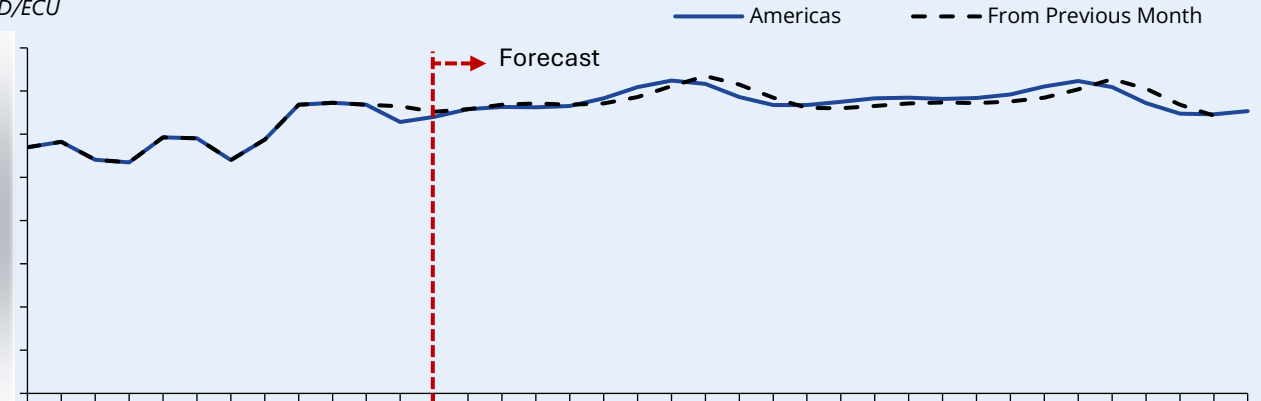
- ECU values are marginally changed from last month, as some of the effects of energy changes have been offset by changes in forecast operating rates.
- Operating rates are expected to improve in the US beginning in June and remain elevated through the summer as maintenance and operating issues come to a close.
- A new chlorine pipeline is expected to begin service in July but is not anticipated to be fully utilized until the beginning of 2026 as the chlorine derivative ramps up operating rates.



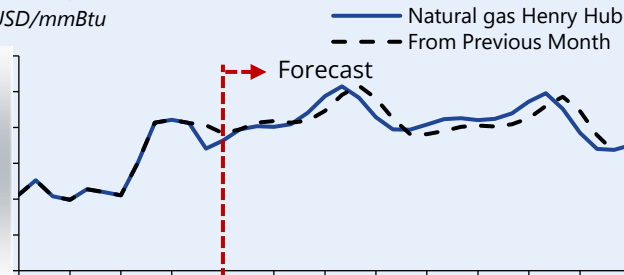
Energy

- Prices at the Henry Hub averaged \$3.41/mmBtu in April, a decrease of 17.4pc from the previous month owing to the warm weather. May's average price is forecast to increase by 6.5pc to \$3.63/mmBtu as LNG exports and seasonal demand are expected to increase.
- Natural gas inventory is at 2.6pc higher than the five-year average; it has risen by 15.8bn m³ since the beginning of injection in March, according to EIA.
- EIA forecasts a higher average gas price in 3Q2025, around \$4.20/mmBtu, which is likely to result in decreased natural gas consumption for power generation.
- Domestic natural gas demand slows with mild weather, enabling large injections and an increase in inventories ahead of summer.

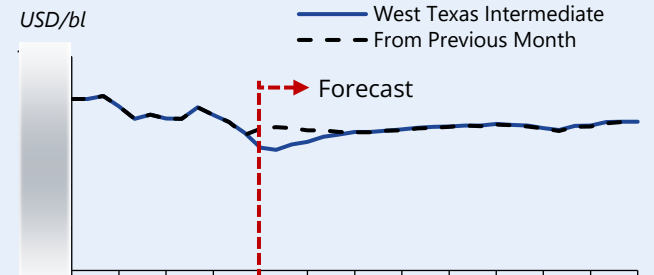
ECU Cash Cost
USD/ECU



Energy Price Trend – Natural Gas
USD/mmBtu



Energy Price Trend – West Texas Intermediate
USD/bl



Northwest Europe cash cost analysis

Cash costs decline on seasonally lower power prices, but a higher baseline will persist.

ECU Northwest Europe



Cash Cost

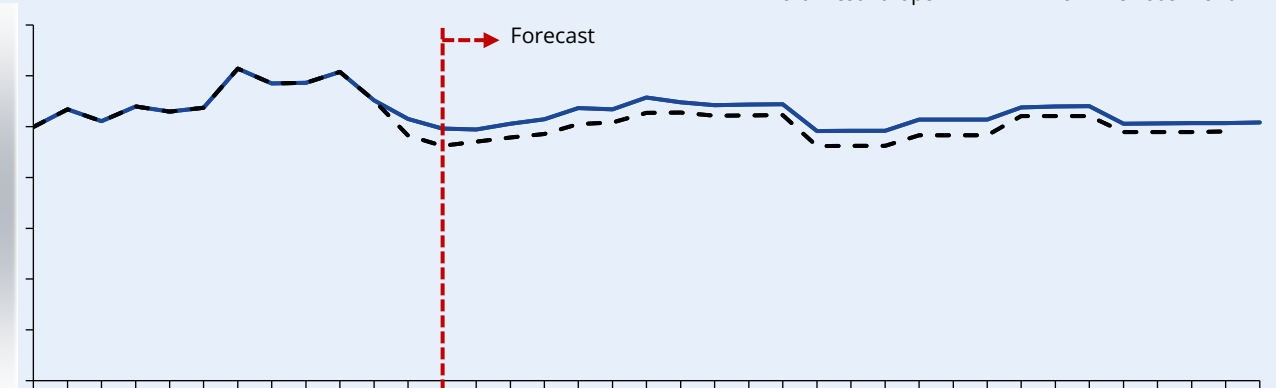
- Europe's cash cost position in the spring and early summer seasonally eases as mild weather reduces energy demand and increased power generation from renewable.
- We forecast the German OTC to average \$80/MWh in May and June and then \$90/MWh in July and August, which is lower than the \$100+/MWh rates seen in winter. They will keep cash costs around \$500/ECU throughout May-August, bringing producers some relief from squeezed margins.
- Cash costs in the low to mid \$500s/ECU are forecast for most of the 24-month forecast period, while caustic soda prices will also remain in the €600/dmt fd.
- Germany is once again discussing the introduction of an electricity price for industry in support of energy-intensive production processes, but proposals are unspecific without a timeline, and it is unclear if it will ever come into effect or if it is a legal price support under international trade regulations.



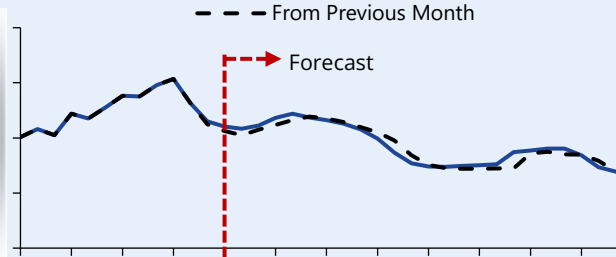
Energy

- Prices at the Dutch TTF averaged \$11.48/mmBtu in March, a decrease of 12.6pc from the previous month's average. Argus forecasts prices to decrease by 4pc in May to \$11.03/mmBtu due to unusually warm weather and subdued demand.
- Residential and commercial demand reduced by 90mn m³/d in April compared to the previous forecast, owing to warmer-than-normal weather. The forecast for residential demand in May has been adjusted to 635mn m³/d.
- Storage injection across Europe averaged 185mn m³/d in April, driven by warm weather, the impact of US tariffs and confirmation of storage flexibility and is expected to increase to 395mn m³/d in May.

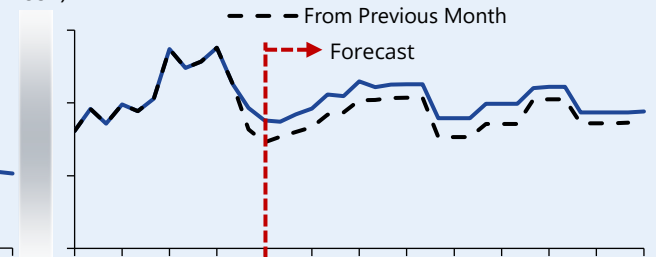
ECU Cash Cost
USD/ECU



Energy Price Trend – Natural Gas
USD/mmBtu



Energy Price Trend – Electricity
USD/MWh



Northeast Asia (excluding China) cash cost analysis

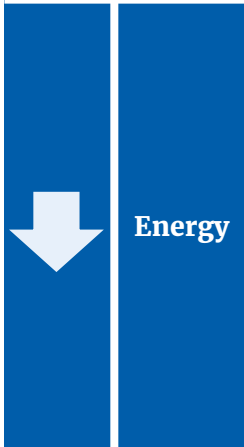
Northeast Asia's ECU cash costs have inched up slightly.

ECU Northeast Asia (excluding China)



Cash
Cost

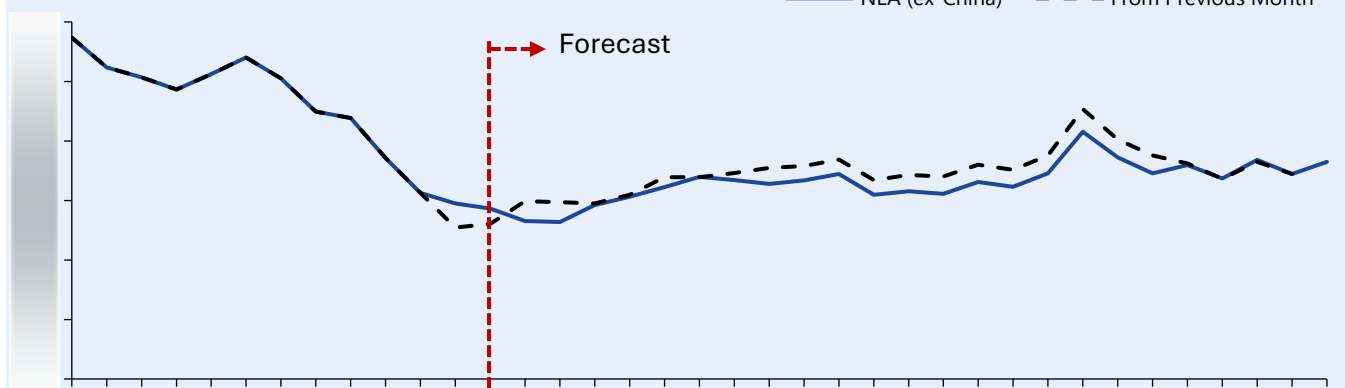
- The overall average ECU cash cost in northeast Asia, excluding China, has inched up marginally from the previous month forecast, in line with *Argus'* coal and NEA LNG forecast in Q2.
- The average ECU cash cost among northeast Asian producers outside China has remained at around \$56/ECU, more than Chinese producers.
- Most of the chlor-alkali producers from outside China derive their power supplies from the national grid; only a few major producers are equipped with cogeneration, especially in Taiwan and Japan.
- The coal remains the main source of fuel for their power generation. However, nuclear, solar power and LNG are also other sources of energy in northeast Asia.



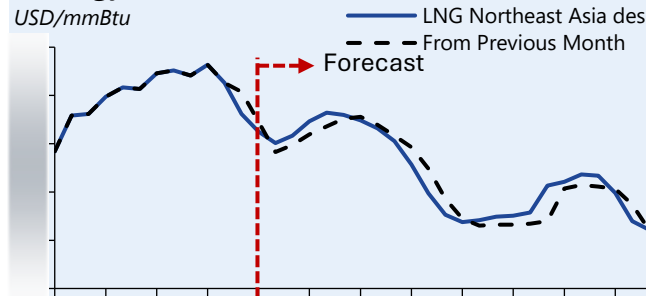
Energy

- Northeast Asian LNG prices averaged \$12.24/mmBtu in April, a decrease of 9.5pc from the previous month. *Argus* expects April's average price to decrease further by 6pc to \$11.50/mmBtu, due to warm weather and reduced demand arising from economic uncertainty.
- Japan's LNG imports are anticipated to be 69mn t in 2025, 1.5mn t higher than the previous forecast, and in 2026, demand is expected to increase by 2.32mn t.
- South Korea's LNG demand in April was recorded at 4.25mn t and is forecasted to drop in May, owing to the expected warmer-than-normal weather.

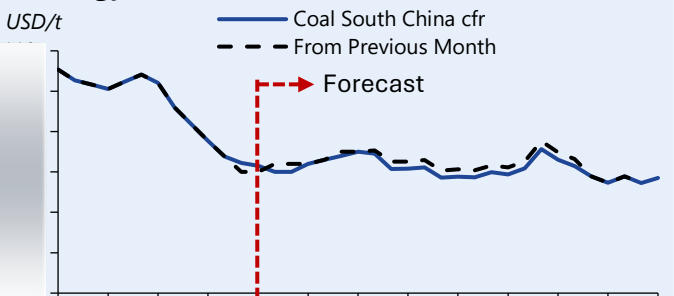
ECU Cash Cost
USD/ECU



Energy Price Trend – Natural Gas
USD/mmBtu



Energy Price Trend – Coal
USD/t



China cash cost analysis

China's ECU cash costs have risen marginally.

ECU China



Cash Cost

- China's ECU cash costs have risen slightly compared to the previous month forecast, in line with the latest *Argus* coal forecast, as energy prices in Q2.
- Chinese producers still have an advantage on ECU cash costs of \$56/ECU compared with northeast Asia producers outside China.
- China's ECU cash costs are expected to remain competitive as compared to outside northeast Asia. The recent fall in energy costs has also impacted the prevailing trend.

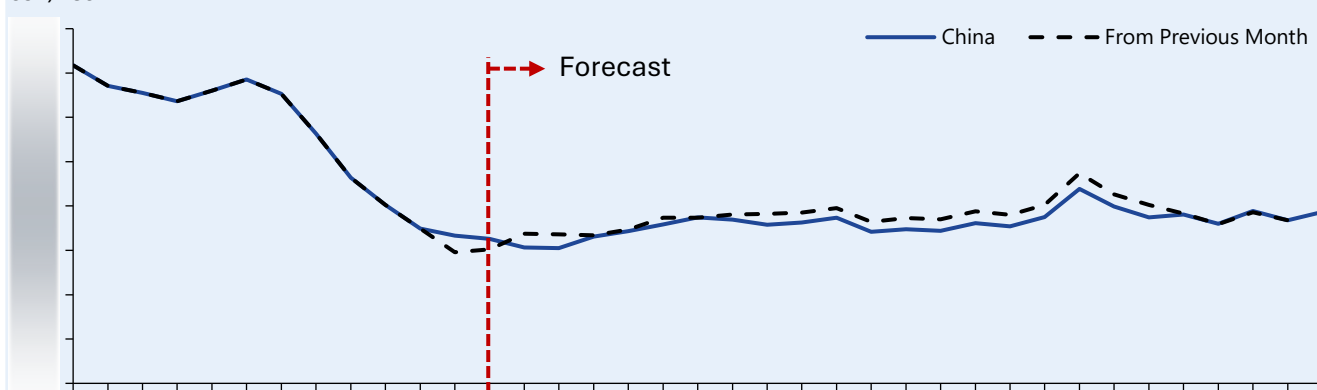


Energy

- South China's cfr coal prices averaged \$82.3/t in April, a decrease of 1.8pc from March's price. *Argus* is forecasting coal prices to average at \$81.5/t in May, a further drop of 0.9pc from April owing to soft demand and elevated inventory.
- Prices peak in 3Q/4Q 2025 to be lower than in 2024 because of the tightening in seaborne demand and a bad macro situation.
- China's domestic coal production in March was 441t, 10pc higher year on year, whereas thermal generation dropped by 2pc, with growth in renewable energy generation.
- China's seaborne imports are expected to slow and projections remain unchanged, 280mn t in 2025 and 270mn t in 2026, respectively, versus 364mn t in 2024, factoring in elevated stockpiles, prioritisation of domestic production.

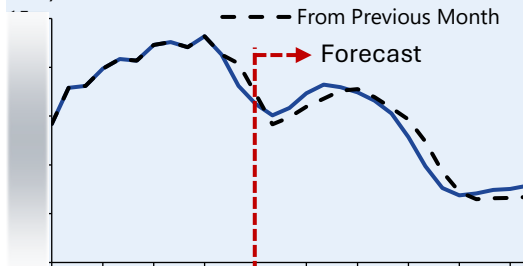
ECU Cash Cost

USD/ECU



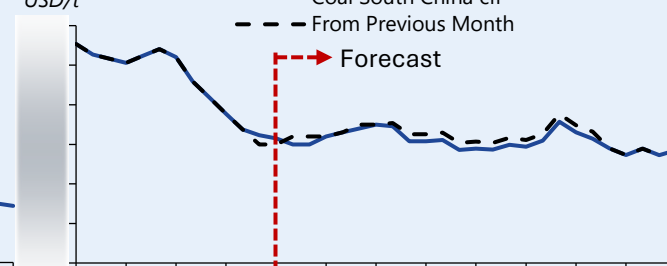
Energy Price Trend – Natural Gas

USD/mmBtu



Energy Price Trend – Coal

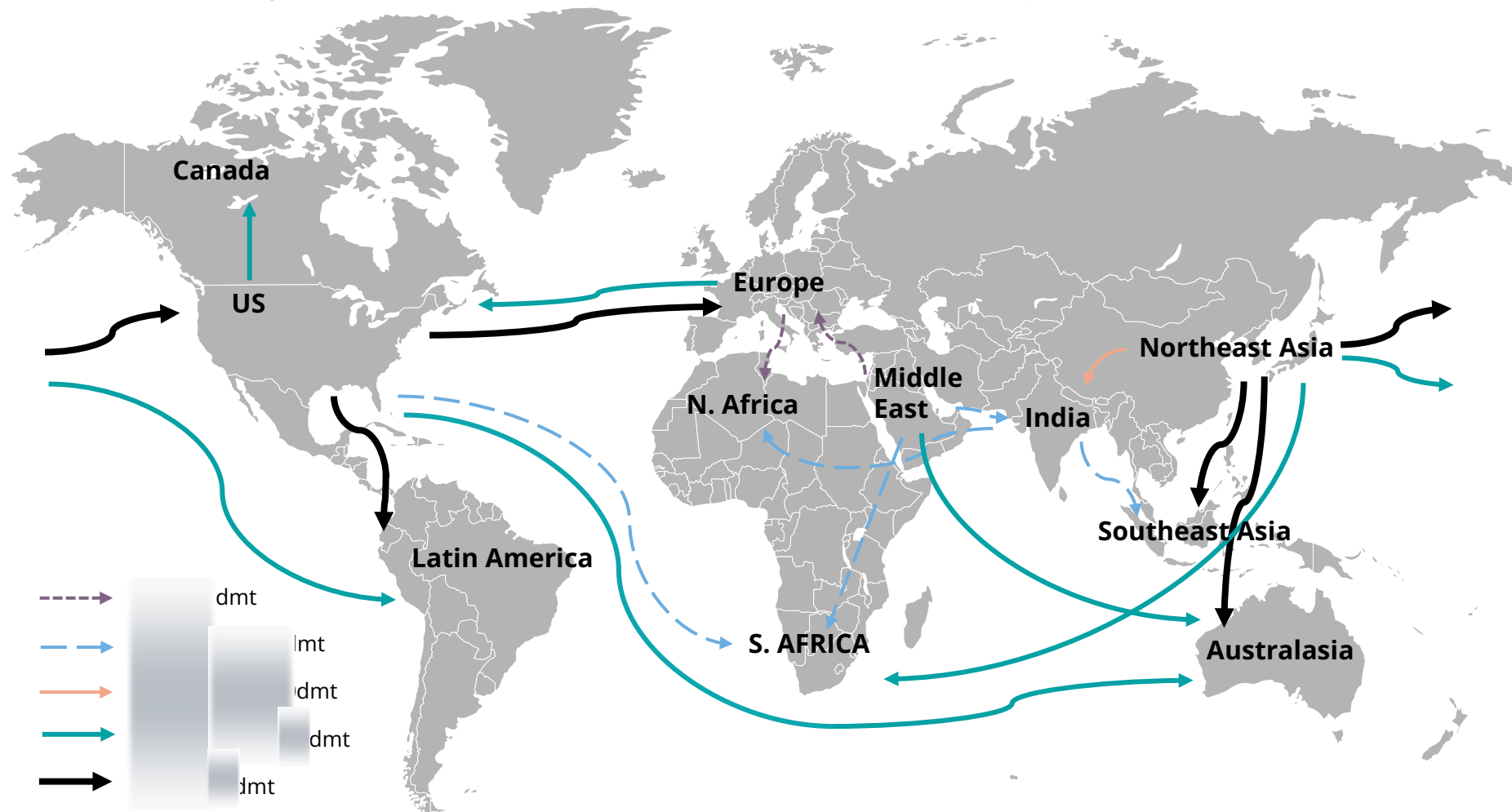
USD/t



- 
- 1. Executive Summary**
 - 2. Regional Review: Americas, Europe, Asia-Pacific**
 - 3. ECU Analysis**
 - 4. Global Trade**
 - 5. Relative Market Insight**
 - 6. Contact Us**

Global trade flows

Temporary pause of US tariffs increase trade, but uncertainties loom.



- The Trump administration has paused
- The unsettled nature of the tariffs will
- Europe has been inundated with
- Offtake for both chlorine and caustic
- European import tariffs against US and
- Europe is mulling additional tariffs as
- This subsidized energy could

Northwest European trade analysis

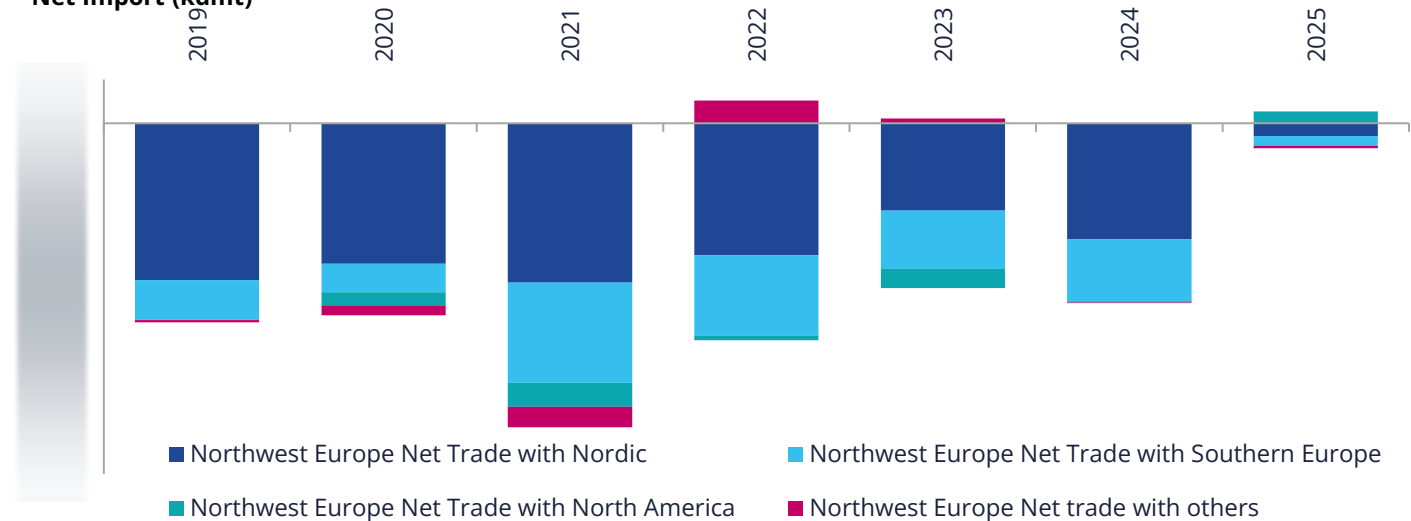
Export supplies still scarce, but recovery is imminent.



*Largest production sites by capacity

- Export availability out of northwest Europe is still short, but supplies are expected to increase later in the second quarter once more producers have recovered stock after recent maintenance.
- Producers may then seek more outlets in the third quarter, when operational stability will not be restricted by many scheduled turnarounds. This would coincide with an expected recovery in US export volumes after recent outages, and a higher offering versus stable offtake may begin to push down export prices.
- EU exports to the US are now subject to a 10pc import tariff, which depresses export prices further below domestic prices, but has yet to be a deterrent to exports. Producers and traders may increase their focus on the freight advantaged northeast US or Canada to remain competitive, or they may divert more material to southern Europe if US east coast buying interest falls. Liquid caustic soda is now included in the EU's list of products that may become subject to countermeasures if trade negotiations with the US do not progress satisfactorily.

Net Import (kdmt)



Net Export (kdmt)

* 2025 Trade data show only until March 2025

Southern Europe trade analysis

Some tightness in May, but June looking to be more relaxed.

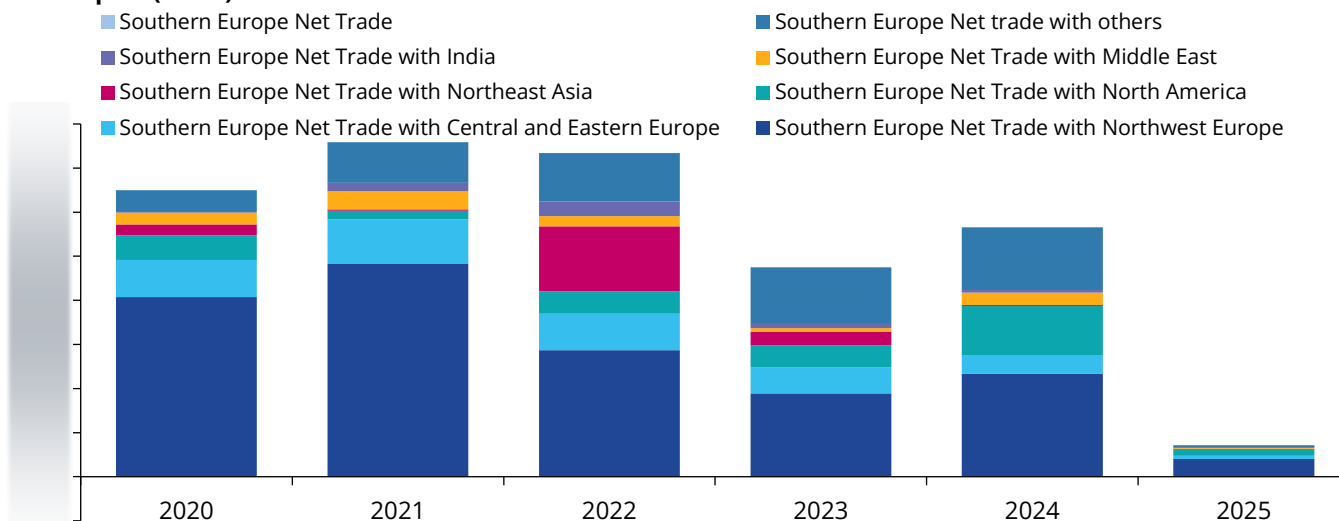


*Largest production sites by capacity



- Imports into southern Europe have just about been sufficient in recent weeks without major shortages. But supplies have been vulnerable to unexpected production losses, and this has led to more than usual requests for prompt loading.
- Normalisation of operations in all European markets may bring about a shift away from the tighter conditions to a better-supplied market in which importers regain some negotiating power.
- The consensus still is that import prices peaked in March/April and that it is only a matter of time until they ease again. Some price pressure is anticipated with the arrival of Asian product.
- Importers may also begin to enjoy access to a greater number of supply sources once US supplies relax, in addition to European origins, provided the US and the EU will be able to agree on a trade deal and new tariffs or countermeasures will not come into effect. But conclusions from Asia are not likely to repeat as the arbitrage is too close again, and the long lead times will deter new business in a potentially falling market.

Net Import (kdmmt)

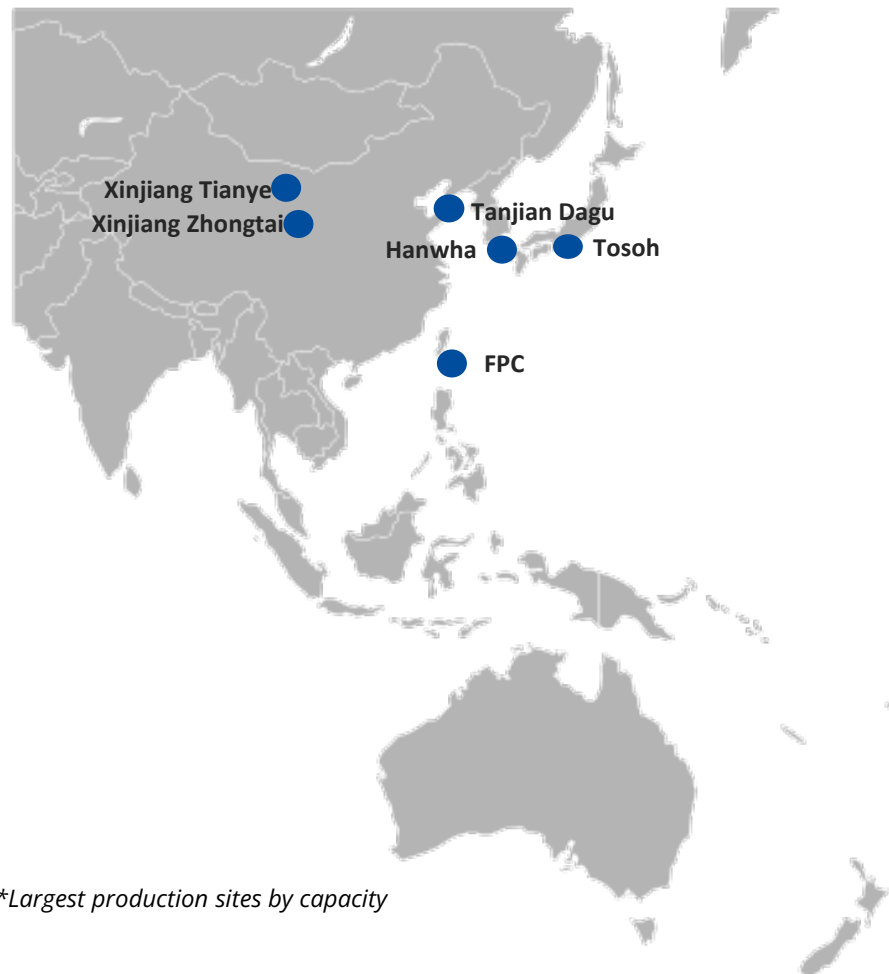


Net Export (kdmmt)

* 2025 Trade data show only until February 2025

Asia-Pacific trade analysis

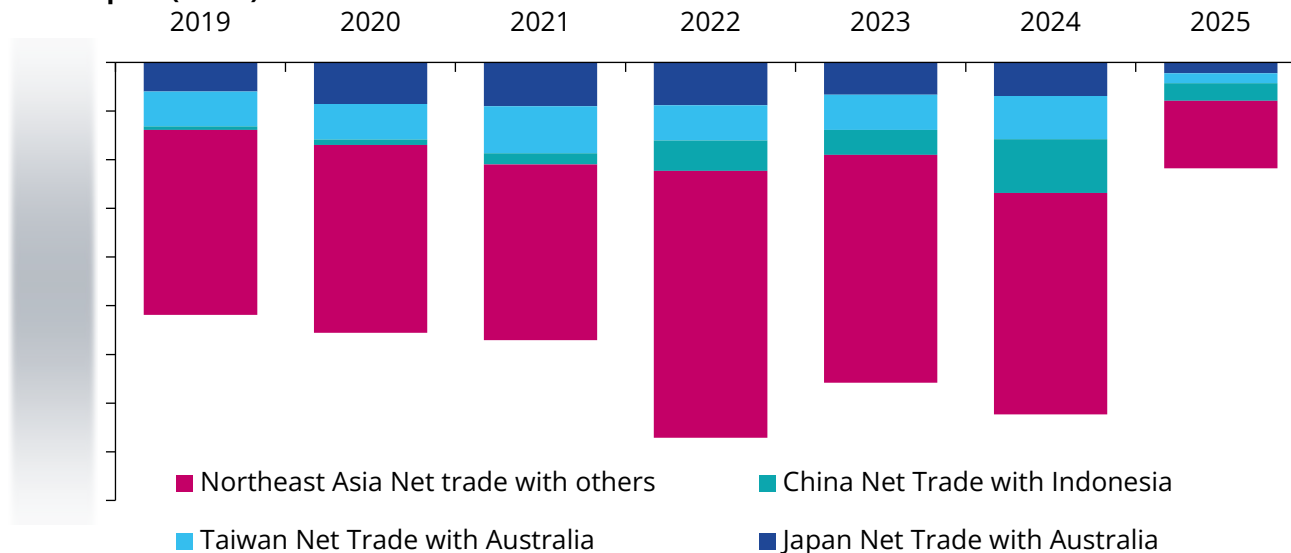
Flows of caustic shipments from northeast Asia picked up.



*Largest production sites by capacity

- The flow of spot caustic shipments from northeast Asia to southeast Asia has picked up as low prices have attracted buying interest for imports.
-
- The flow of spot caustic shipments to the Americas, especially to the USWC and Latin America, has also increased as the arbitrage window between these two regions has widened.

Net Import (kdmt)

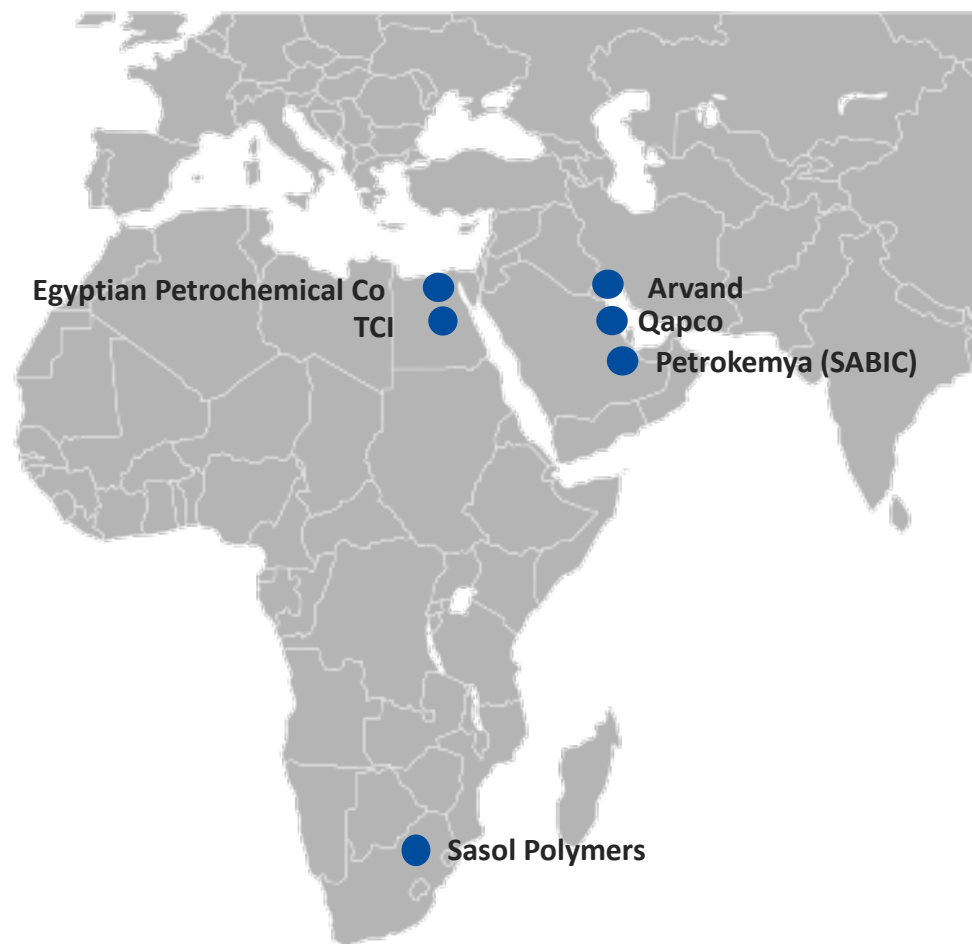


Net Export (kdmt)

* 2025 Trade data show only until March 2025

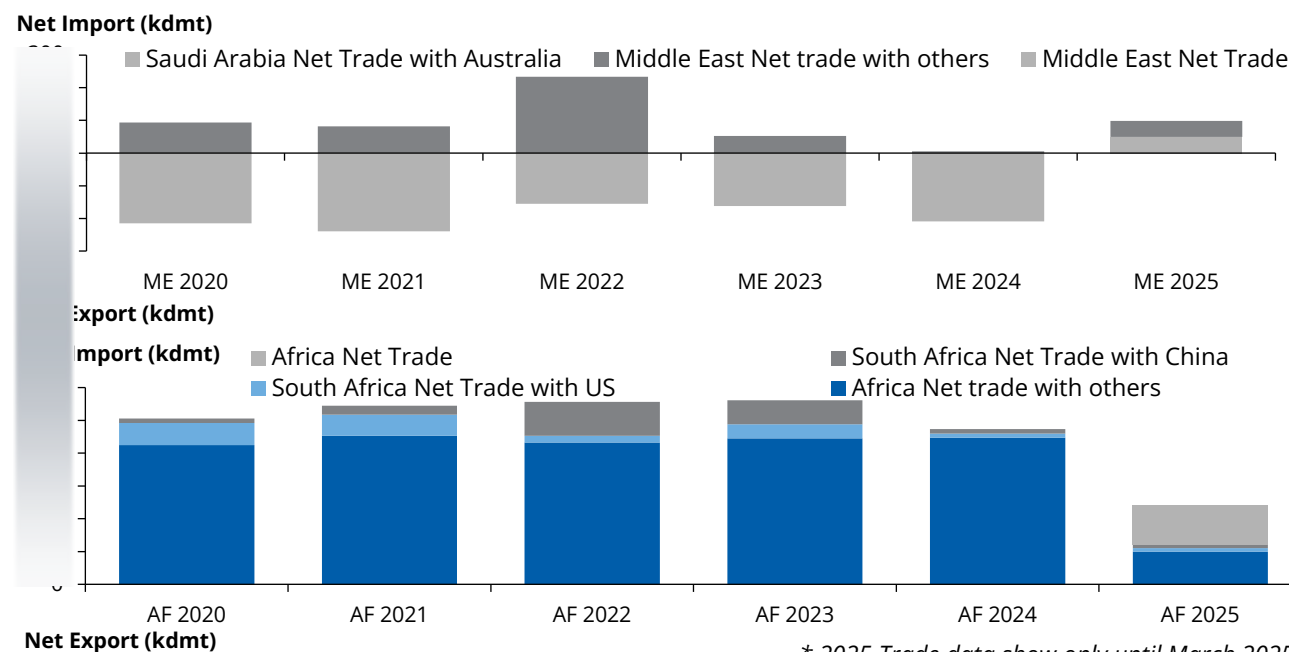
Middle East-Africa trade analysis

Middle East chlor-alkali stabilised.



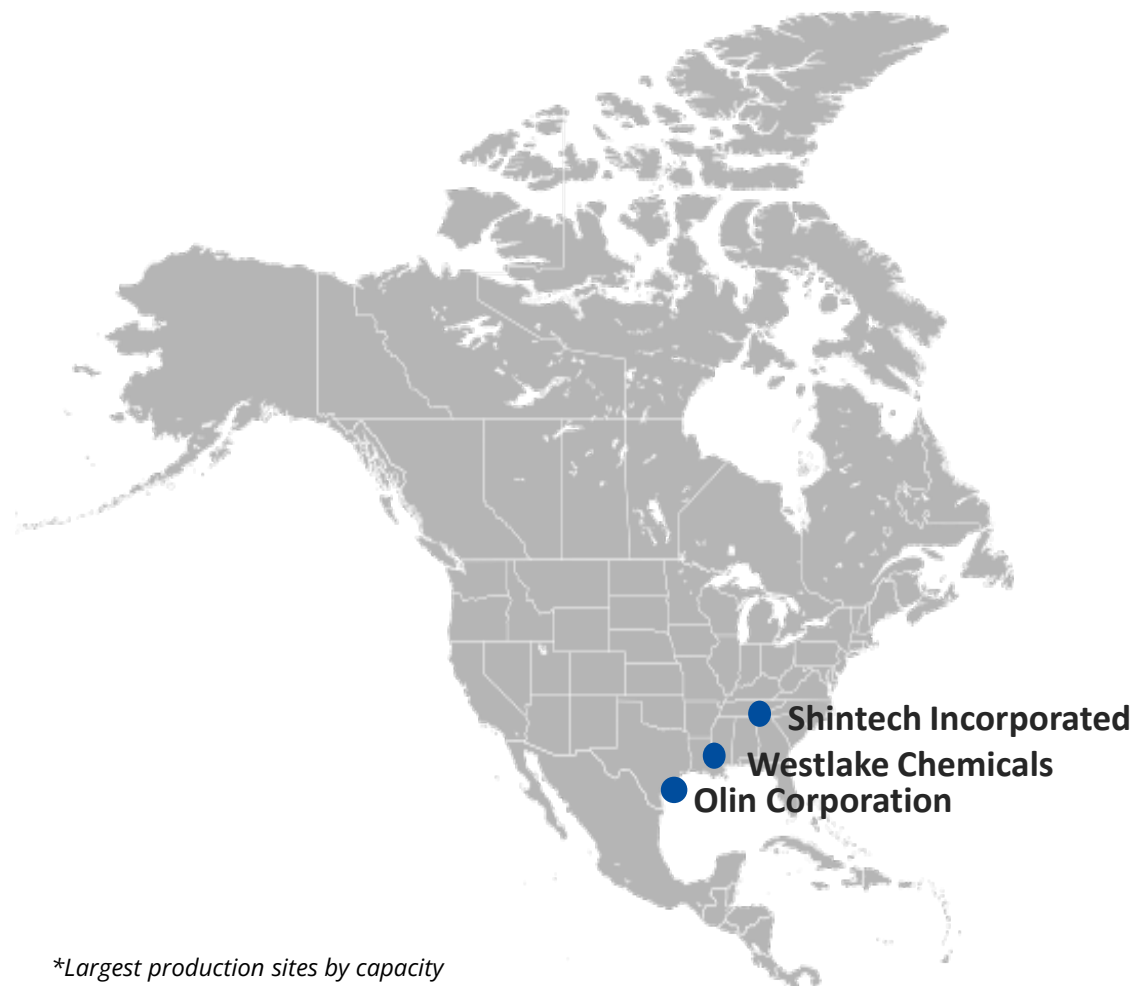
*Largest production sites by capacity

- Although one of the major integrated facilities undergoes maintenance and upgrading, the region's chlor-alkali production has been operating at full capacity this month.
- Some exports were available in the region for June loading. These cargoes are likely heading to Mediterranean ports as the arbitrage gap widened.
- Imports of India-origin cargoes heading to two alumina refineries were also reported to supplement the supply shortfall.
- A major refinery in Nigeria has started some downstream units that will significantly increase the refinery's demand for caustic soda and increase imports to the country.

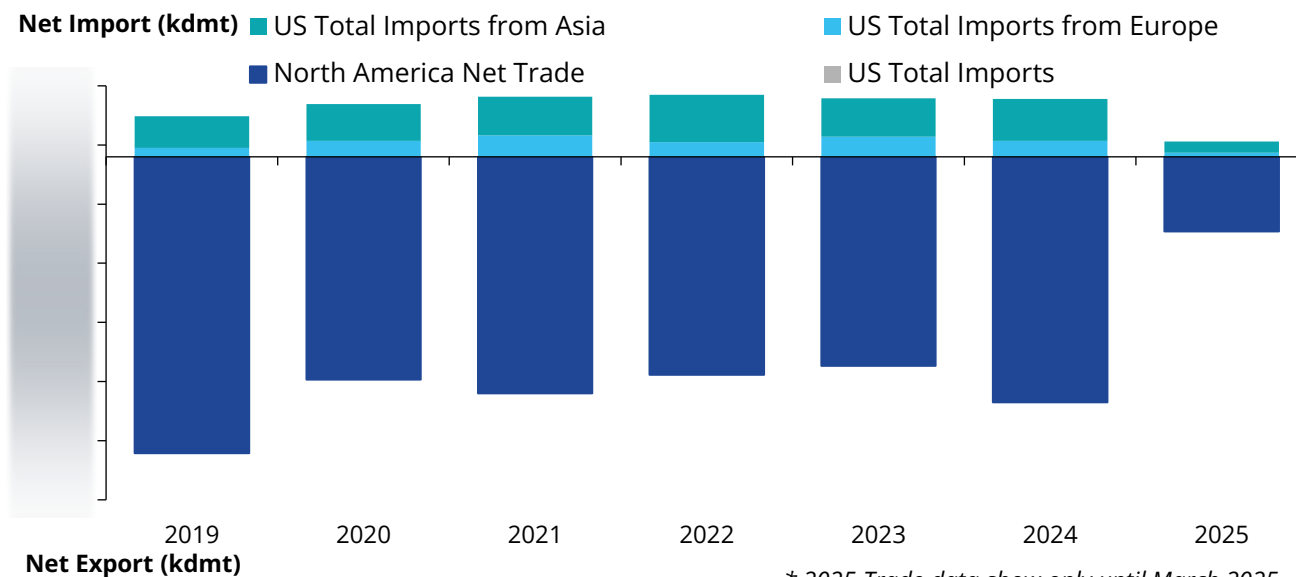


North America trade analysis

Weak PVC demand to keep caustic soda supply limited.



- Indian and European tariffs on US PVC are limiting export demand, while an uncertain economy in the US is limiting PVC offtake. This lower-than-anticipated level of PVC production is limiting the availability of excess caustic soda from the US Gulf coast and making contractual deliveries difficult to fulfil by the US producer. Some US producers are exporting higher volumes of EDC to meet caustic soda contractual volumes.
- Falling international energy prices are also resulting in headwinds for PVC exports from the US Gulf coast, as the ECU cash cost in China is lower than in the US Gulf coast. This is reducing the cost competitiveness of US PVC exports into international markets.
- The arbitrage window for caustic soda between Asia and certain Atlantic basin markets is anticipated to close over the next 4-6 weeks.



Latin America trade analysis

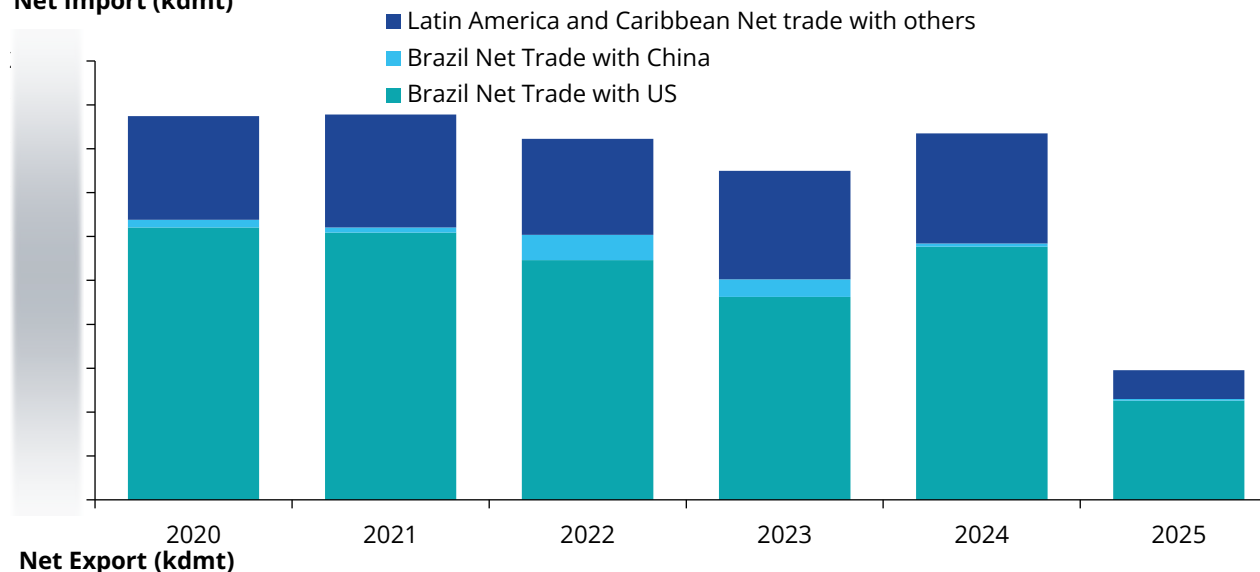
The arbitrage window to Asia is expected to close soon.



**Largest production sites by capacity*

- The arbitrage window between the US Gulf coast and Asia for caustic soda to certain South American ports is anticipated to close soon, with US Gulf coast prices declining and Asia prices rising. In May, caustic soda deliveries to Santos, Brazil, from Asia are approximately \$80/t less than deliveries from the US Gulf coast. A rise in maintenance activity in Asia and increasing supply from the US Gulf coast is expected to close the window over the next few weeks.
- The alumina sector and the pulp and paper sector in Latin America are driving caustic soda demand higher in 2025. This trend is anticipated to continue for the remainder of the year despite potential economic headwinds impacting the overall global economy, as Latin America is among the lowest-cost regions for the production of these products.

Net Import (kdmmt)



**2025 Trade data show only until April 2025*

- 
- 1. Executive Summary**
 - 2. Regional Review: Americas, Europe, Asia-Pacific**
 - 3. ECU Analysis**
 - 4. Global Trade**
 - 5. Relative Market Insight**
 - 6. Contact Us**

Chlor-alkali related markets score card

Impact on chlor-alkali markets.

Chlor-Alkali Derivatives		
Battery Material	↑	<ul style="list-style-type: none">
Chlor-Alkali producers news	=	<ul style="list-style-type: none">The European Commission approved the takeover of German chemical company Covestro and UAE company Abu Dhabi National Oil Company (ADNOC) on 12 May 2025. This comes after ADNOC succeeded with its takeover offer of Covestro in December 2024, with more than 91pc shareholder acceptance.The transaction includes Covestro's chlor-alkali assets in Germany and Spain, which have a total of 1.5mn t/yr chlorine capacity, as well as a 310,000 t/yr chlor-alkali plant in the US.
Chloroprene	↓	<ul style="list-style-type: none">
Refining	↑	<ul style="list-style-type: none">Demand for caustic soda in the refining sector is expected to increase as the driving season in the Northern Hemisphere begins.Regional differences in demand are anticipated to develop as a couple of European refineries are expected to permanently close this year, owing to the displacement of demand by the new refinery in Nigeria.

Data and downloads available on Argus Direct

Argus direct

HOME MARKETS WORKSPACES PRICES & DATA NEWS & ANALYSIS METHODOLOGY & RESOURCES PUBLICATIONS TOOLS

Find content by

Content types

Data & downloads (26)

Date

2024 (5)

2023 (13)

2022 (8)

Sectors

You searched for: "chlor-alkali outlook" (Data & downloads). 26 results found [Search help](#)

DATA & DOWNLOADS | 26 available [See all](#)

Chlor-Alkali 24 Month Price Outlook - April 2024

Chlor-Alkali 24 Month Price Outlook April 2024 - April 2026

Published 17 Apr 24 | [Download file](#)

Chlor-Alkali 5 Year Price Outlook - March 2024

Chlor-Alkali 5 Year Price Outlook 2024 - 2029

Published 20 Mar 24 | [Download file](#)

© 2024 Argus Media group. All rights reserved.

Excel files includes extractable data and visuals

Argus direct

argus

Copyright © 2024 Argus Media group. All rights reserved. All intellectual property rights in this data and other information presented (the Data) belong to Argus and/or its licensors. Prior licence from Argus is required for any use, copying or disclosure of Data. Argus gives no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose and gives no warranty that this file is free of any virus or other harmful code or matter. Argus shall not be liable for any loss or damage arising from any party's access to or reliance on the Data and disclaims any and all liability related to or arising out of use of the Data to the full extent permissible by law.

Contents

Chlor Alkali 24 month price outlook

Argus Monthly Chlor Alkali Outlook

Click worksheet name or tab at bottom

Worksheet name	Description	Frequency	Latest data for
Chart - Caustic Soda	Global Caustic Soda outlook	Monthly	17 April 2024
Chart - Cash Cost	Regional Cash Cost	Monthly	17 April 2024
Data	Caustic Soda and Cash Cost Data	Monthly	17 April 2024

Release date:

17 April 2024

Issue number:

23-12

Source:

<https://direct.argusmedia.com/>

Editor:

George Eisenhauer
george.eisenhauer@argusmedia.com
Bernard Law
bernard.law@argusmedia.com
Stephanie Koenig
stephanie.koenig@argusmedia.com
+1 281 602 0759

Customer support and sales:

support@argusmedia.com
+44 20 7780 4200

Information:

info@argusmedia.com
+1 713 968 0000

Argus direct

argus

Copyright © 2024 Argus Media

Caustic Soda and Cash Cost Price Page

Region	Price	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Forecast -->	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Americas	Caustic Soda USGC Export fob USD/dmt																			
Americas	NAM ECU Cash Cost USD/ECU																			
Europe	Northwest Europe Domestic Contract USD/dmt																			
Europe	NWE ECU Cash Cost USD/ECU																			
Asia	Caustic Soda NEA Export fob USD/dmt																			
Asia	NEA (excluding China) ECU Cash Cost USD/ECU																			
Asia	China ECU Cash Cost USD/ECU																			
Asia	Caustic Soda SEA cfr USD/dmt																			
Middle East	Caustic Soda ME fob USD/dmt																			

Note:
CS: Caustic Soda
ECU: Electrochemical Unit
dmt: dry metric tonne

Argus direct

argus

Copyright © 2024 Argus Media

Regional ECU Cash Cost, \$/t

Legend:

- Americas NAM ECU Cash Cost USD/ECU
- Europe NWE ECU Cash Cost USD/ECU
- Asia NEA (excluding China) ECU Cash Cost USD/ECU
- China ECU Cash Cost USD/ECU

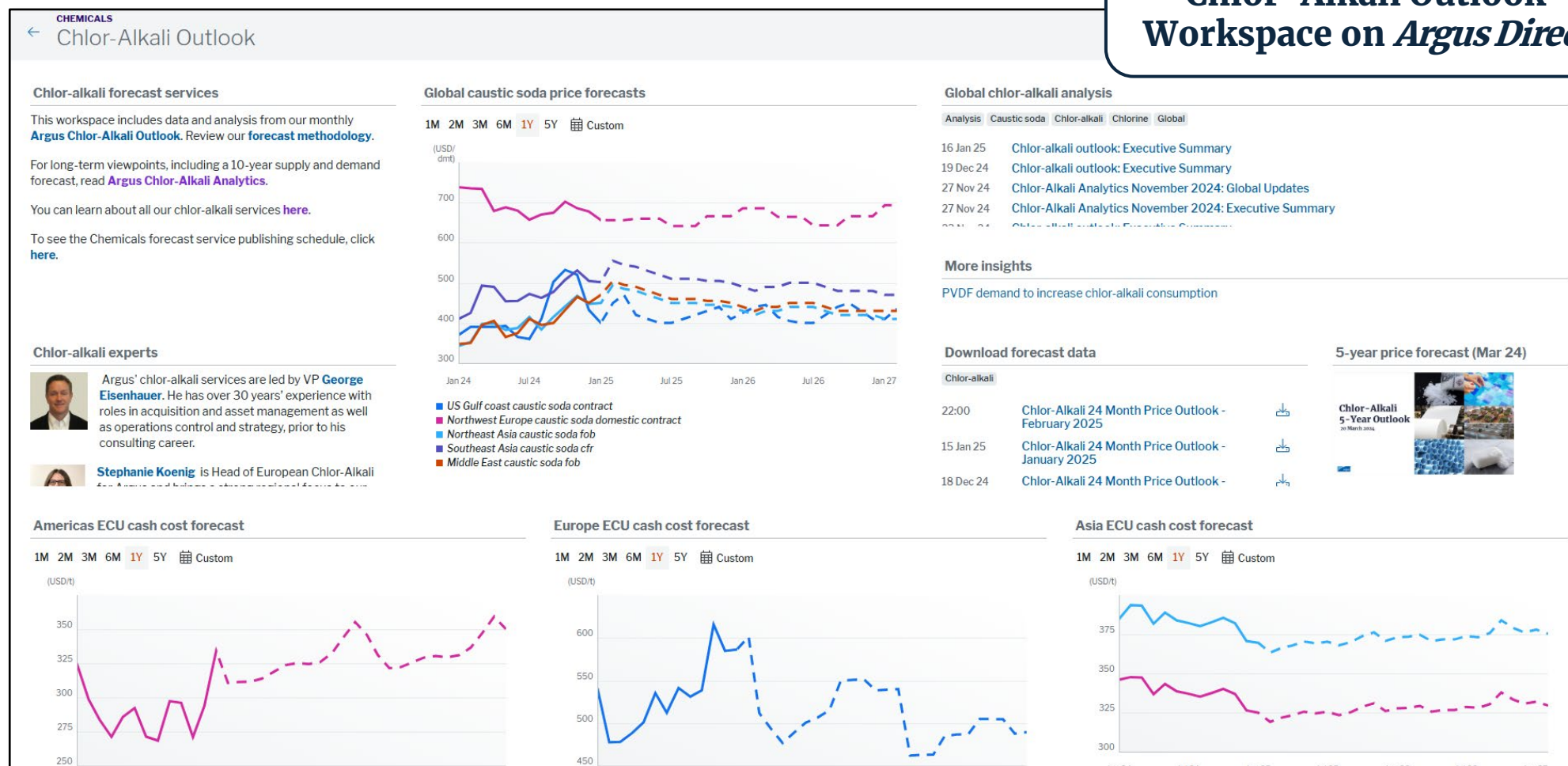
Forecast -->

-Argus Media



Now available

Access the new interactive
**Chlor-Alkali Outlook
Workspace on *Argus Direct***



- 
- 1. Executive Summary**
 - 2. Regional Review: Americas, Europe, Asia-Pacific**
 - 3. ECU Analysis**
 - 4. Global Trade**
 - 5. Relative Market Insight**
 - 6. Contact Us**

Contact Us



George Eisenhauer **Vice-President Chlor-alkali**

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

george.eisenhauer@argusmedia.com



Stephanie Koenig **Head of European Chlor-alkali**

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

stephanie.koenig@argusmedia.com



Bernard Law **Chlor-alkali Editor**

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

bernard.law@argusmedia.com



Anshu Pandey **Business Analyst Chlor-alkali**

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

anshu.pandey@argusmedia.com

Argus Chlor-Alkali Outlook

This presentation (the “Report”) is confidential, made available strictly under licence and has been prepared solely for the internal use of the applicable Argus licensee (a “Client”). Any use or disclosure of this Report and its contents without specific written permission from Argus is strictly prohibited. No duty of care is owed by Argus to any third party and Argus disclaims all liability in relation to any third party who seeks to rely upon or use the Report or any of its contents. The Report, including the Argus trademarks and logo/legal notices, may not be altered. Derivative works of all or part of the Report may not be created without prior written permission.

The data, information or opinions contained in this Report are provided on an “as is” basis without any warranty, condition or other representation as to its accuracy, completeness, or suitability for any particular purpose and shall not confer rights or remedies upon the recipients of this presentation or any other person. Data and information contained in the Report come from a variety of sources, some of which are third parties outside Argus’ control and some of which may not have been verified. Argus does not warrant that this Report is in all respects accurate and complete and does not warrant any results obtained or conclusions drawn from the use of this Report. Argus has no obligation to maintain or update this Report.

All analysis and opinions, data, projections and forecasts provided may be based on assumptions that are not correct or which change, being dependent upon fundamentals and other factors and events subject to change and uncertainty; future results or values could be materially different from any forecast or estimates described in the Report.

Subject to any agreement between Argus and its Client, Argus expressly disclaims any and all liability for any direct, indirect or consequential loss or damage, claims, costs and expenses, whether arising in negligence or otherwise, in connection with access to, use or application of these materials or suffered by any person as a result of relying on any information included in, or omission from, this Report and related materials or otherwise in connection therewith, to the maximum extent permitted by law.

The Client’s use of the Report is entirely at the Client’s own risk. This Report does not offer or provide financial, tax or legal advice.

Registered office

Lacon House, 84 Theobald’s Road, London, WC1X 8NL
Tel: +44 20 7780 4200
Email: sales@argusmedia.com

ISSN: 2756-1739

Copyright notice

Copyright © 2025 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under license from Argus. Without limited the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, ARGUS Chlor-Alkali Outlook, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

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

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

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Commercial manager

Jo Loudiadis

President, Expansion sectors

Christopher Flook

Sector Head

Chuck Venezia

Customer support and sales

London, UK Tel: +44 20 7780 4200
Astana, Kazakhstan Tel: + 7 7172 72 92 94
Beijing, China Tel: +86 10 8535 7688
Dubai Tel: +971 4434 5112
Houston, US Tel: +1 713 968 0000
New York, US Tel: +1 646 376 6130
Sao Paulo, Brazil Tel: +55 11 3235 2700
Singapore Tel: +65 6496 9966
Tokyo, Japan Tel: +81 3 3561 1805



THE QUEEN'S AWARDS
FOR ENTERPRISE



INVESTORS
IN PEOPLE

About this report

The Argus Chlor-Alkali Outlook service gives you a comprehensive global view of the industry, including regional dynamics and feedstock insights, in a single service.

The service includes a 24-month rolling price forecast and forward-looking analysis of global chlor-alkali supply and demand, trade flows and market dynamics.

Subscribers receive access to a live interactive workspace, a monthly PowerPoint PDF written by our experts, plus the accompanying Excel data files.

To find out more, [click here to get in touch](#).

