

HIGHLIGHTS

EDC and VCM

- Asia chlorine netbacks see recovery

US

- Tariffs threaten US PVC market

Latin America

- Lack of import offers following tariff news

Europe

- Producers seek price rollovers for April

Turkey

- Stagnation continues

Middle East

- Trading activity remains stagnant

China

- Prices hold steady despite higher futures

South Asia

- Trade talks into India remain uncertain

Southeast Asia

- Prices ease on lower demand

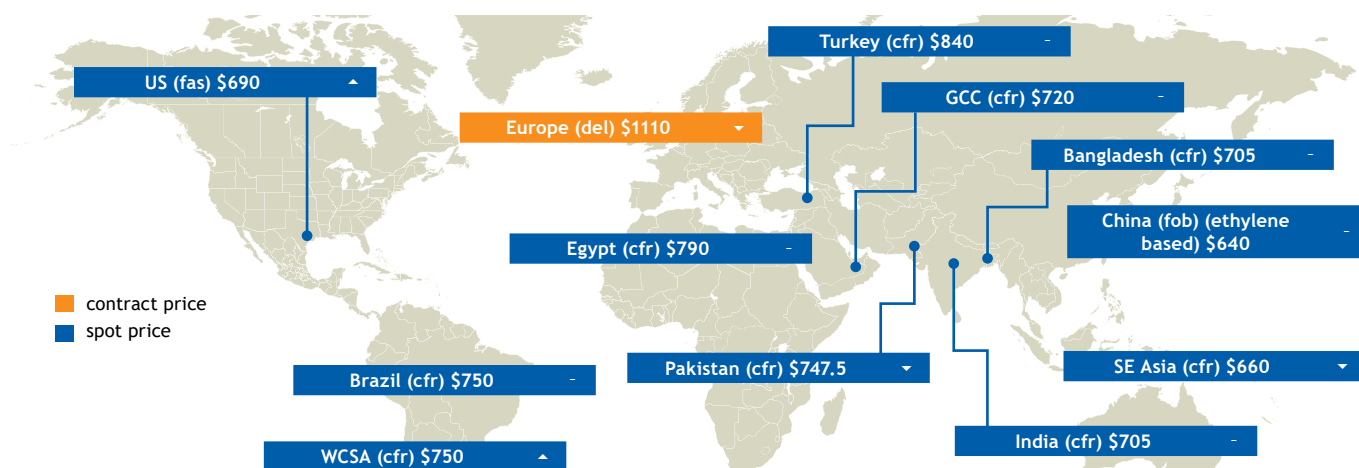
MARKET PRICES

Contract prices			\$/t
	Timing	Contract price	Monthly
US			
S-PVC pipe del east of Rockies	Mar	1224	▼ +22.00
Europe			
S-PVC pipe del NWE	Mar	1110	▼ +19.00
S-PVC pipe del S Europe	Mar	1147	▼ +21.70
S-PVC pipe del CEE	Mar	1104	▼ +16.20
E-PVC homopolymer del NWE	Mar	1380	▼ +16.20

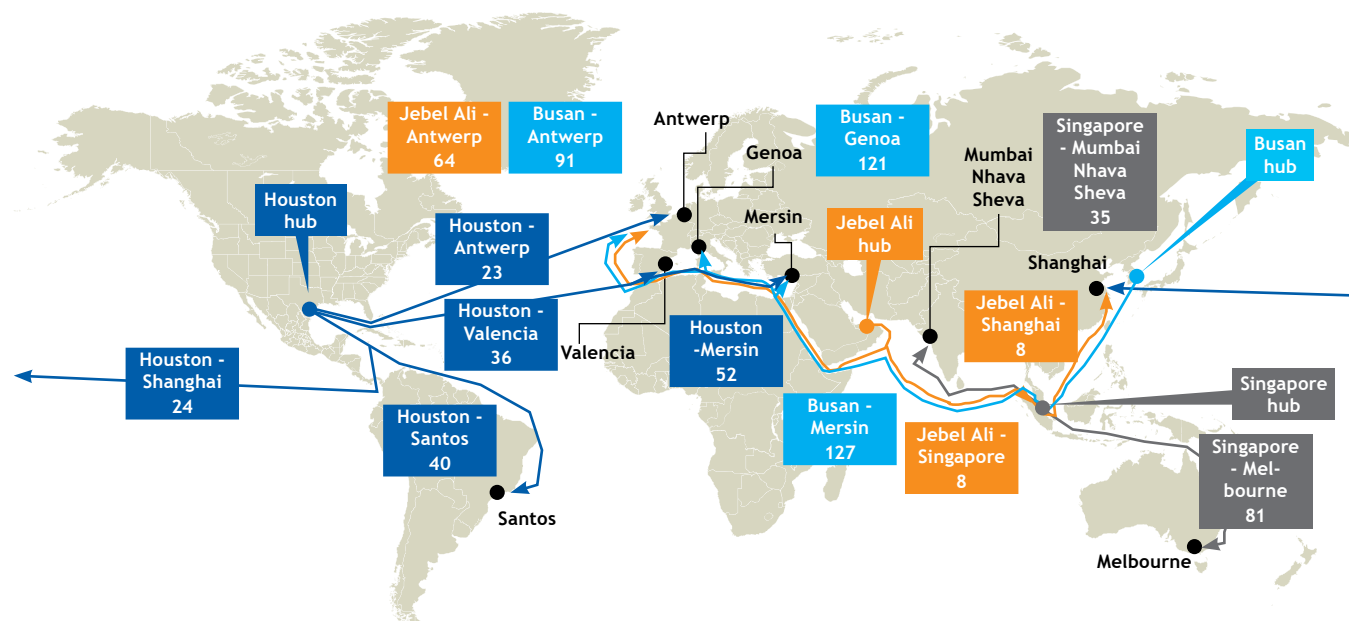
The monthly Δ (delta) is the assessed change in price from the previous month

Spot prices			\$/t
Product and basis	Price		Weekly ±
US			
S-PVC pipe Houston fas bagged	660-675	▲	+10.00
E-PVC homopolymer cfr US east coast	1,279-1,764	-	0.00
Latin America			
S-PVC pipe, cfr, Brazil (US-Origin)	740-760	-	0.00
S-PVC pipe, cfr, WCSA (US-Origin)	740-760	▲	+5.00
Europe			
S-PVC pipe import price cif Europe	901-956		+18.50
Turkey, Egypt and Middle East			
S-PVC pipe cfr Turkey (Europe-origin)	830-850	-	0.00
S-PVC k70 cfr Turkey (Europe-origin)	860-890	-	0.00
S-PVC pipe cfr Turkey (US-origin)	730-740	-	0.00
S-PVC pipe cfr Egypt (Europe-origin)	780-800	-	0.00
S-PVC pipe cfr GCC	690-750	-	0.00
Asia-Pacific			
S-PVC pipe fob China (ethylene-based)	635-645	-	0.00
S-PVC pipe fob China (carbide-based)	615-630	-	0.00
S-PVC pipe cfr China	645-700	-	0.00
S-PVC pipe cfr India	690-720	-	0.00
E-PVC homopolymer cfr India	900-950	-	0.01
S-PVC pipe cfr Pakistan	735-760	▼	-5.00
S-PVC pipe cfr Bangladesh	700-710	-	0.00
S-PVC pipe cfr SE Asia	640-680	▼	-10.00

GLOBAL S-PVC SNAPSHOT



POLYVINYL CHLORIDE ROUTES BY EXPORTING PORT



Global polymer freight rates						\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source
Americas						
Houston	Shanghai	18	29	-1.0	+6.0 ▲	Freightos Derived
Houston	Mersin	48	56	-2.0	+1.0 ▲	Freightos Derived
Houston	Genoa	39	53	0.0	+6.0 ▲	Freightos Derived
Houston	Valencia	31	41	0.0	+2.0 ▲	Freightos Derived
Houston	Antwerp	15	31	0.0	-3.0 ▼	Freightos Derived
Houston	Santos	36	44	0.0	0.0 -	Freightos Derived
Houston	Buenos Aires	35	46	-4.0	-7.0 ▼	Freightos Derived
Houston	Buenaventura	61	68	0.0	0.0 -	Freightos Derived
Houston	Callao	60	62	+1.0	0.0 -	Freightos Derived
Houston	Guayaquil	60	65	0.0	0.0 -	Freightos Derived
Houston	Valparaiso	64	74	0.0	0.0 -	Freightos Derived
Santos	Rotterdam	64	65	0.0	0.0 -	Freightos Derived
Middle East and North Africa						
Jubail	China	2	7	+0.5	+0.5 ▲	Argus
Jubail	Indonesia	26	31	+0.5	+0.5 ▲	Argus
Jubail	Karachi	26	31	+0.5	+0.5 ▲	Argus
Jubail	Mumbai	30	35	+0.5	+0.5 ▲	Argus
Jubail	Turkey	75	95	-5.0	-12.5 ▼	Argus
Jebel Ali	Shanghai	7	9	0.0	0.0 -	Freightos Derived
Jebel Ali	Singapore	7	9	0.0	0.0 -	Freightos Derived
Jebel Ali	Melbourne	83	93	-12.0	-26.0 ▼	Freightos Derived
Jebel Ali	Tauranga	83	93	-12.0	-26.0 ▼	Freightos Derived
Jebel Ali	Antwerp	59	69	-7.0	-20.0 ▼	Freightos Derived
Jebel Ali	Buenaventura	94	114	-10.0	-50.0 ▼	Freightos Derived
Jebel Ali	Callao	91	111	-10.0	-50.0 ▼	Freightos Derived
Port Said	Mersin	15	25	0.0	+5.0 ▲	Freightos Derived
Port Said	La Spezia	20	30	0.0	+5.0 ▲	Freightos Derived
Port Said	Antwerp	25	35	0.0	+5.0 ▲	Freightos Derived

Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Southeast Asia							
Singapore	Karachi	35	45	0.0	-25.0 ▼	Freightos Derived	
Singapore	Mumbai Nhava Sheva	30	40	0.0	-23.0 ▼	Freightos Derived	
Singapore	Colombo	35	45	0.0	-25.0 ▼	Freightos Derived	
Singapore	Melbourne	73	88	+3.0	-13.0 ▼	Freightos Derived	
Singapore	Tauranga	73	88	+2.0	-13.0 ▼	Freightos Derived	
Vung Tau	Antwerp	95	123	0.0	-24.0 ▼	Freightos Derived	
Vung Tau	Genoa	124	146	+1.0	-41.0 ▼	Freightos Derived	
Northeast Asia							
Busan	Mersin	113	141	-3.0	-40.0 ▼	Freightos Derived	
Busan	Koper	113	141	-3.0	-42.0 ▼	Freightos Derived	
Busan	Genoa	106	136	-2.0	-39.0 ▼	Freightos Derived	
Busan	Valencia	110	140	0.0	-42.0 ▼	Freightos Derived	
Busan	Antwerp	75	107	-2.0	-24.0 ▼	Freightos Derived	
Busan	Durban	85	89	+3.0	-33.0 ▼	Freightos Derived	
Busan	Santos	73	98	-2.0	-45.0 ▼	Freightos Derived	
Busan	Buenaventura	73	95	+14.0	+1.0 ▲	Freightos Derived	
Busan	Callao	78	95	+14.0	+4.0 ▲	Freightos Derived	
Busan	Melbourne	64	102	+4.0	-26.0 ▼	Freightos Derived	
Busan	Tauranga	61	102	+5.0	-27.0 ▼	Freightos Derived	
Shanghai	Nagoya	32	35	0.0	-3.0 ▼	Freightos Derived	
Shanghai	Laem Chabang	42	47	+5.0	+4.0 ▲	Freightos Derived	
Shanghai	Port Klang	40	50	0.0	-6.0 ▼	Freightos Derived	
Shanghai	Karachi	41	52	0.0	-37.0 ▼	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	41	54	+3.0	-34.0 ▼	Freightos Derived	
Shanghai	Chennai	29	41	0.0	-34.0 ▼	Freightos Derived	
Shanghai	Colombo	35	45	0.0	-42.0 ▼	Freightos Derived	
Shanghai	Chittagong	55	75	0.0	-33.0 ▼	Freightos Derived	
Shanghai	Mersin	112	145	0.0	-33.0 ▼	Freightos Derived	
Shanghai	Koper	113	142	-2.0	-43.0 ▼	Freightos Derived	
Shanghai	Genoa	109	136	-1.0	-34.0 ▼	Freightos Derived	
Shanghai	Valencia	111	140	-2.0	-39.0 ▼	Freightos Derived	
Shanghai	Antwerp	82	103	-1.0	-20.0 ▼	Freightos Derived	
Shanghai	Rotterdam	88	105	+1.0	-17.0 ▼	Freightos Derived	
Shanghai	Durban	89	103	-1.0	-31.0 ▼	Freightos Derived	
Shanghai	Santos	75	96	-2.0	-33.0 ▼	Freightos Derived	
Shanghai	Los Angeles	82	105	+3.5	-41.5 ▼	Freightos Derived	
Shanghai	Manzanillo	57	97	+11.0	-16.0 ▼	Freightos Derived	
Shanghai	Buenaventura	71	103	+10.0	-4.0 ▼	Freightos Derived	
Shanghai	Callao	67	104	+9.0	-7.0 ▼	Freightos Derived	
Shanghai	San Antonio, Chile	60	93	+10.0	0.0 -	Freightos Derived	



Argus freight rates are as of the day of publication. Rates derived from Freightos data are of the previous day. Selected polymer spot freight rates are calculated by Argus methodology, based on underlying data from the online freight marketplace, Freightos. Visit www.freightos.com for complete lists of \$/FEU rates in the wider spot container market.

Argus PVC and vinyls Trade Explorer

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

OIL FEEDSTOCKS

Crude oil

Crude oil prices declined this week with tariffs being announced by the US and Opec members initiating production upticks. US President Donald Trump announced that all US imports will be subject to a minimum 10pc tariff with levels as high as 34pc for China and 20pc for the EU under the sweeping new measure. Trump exempted many energy and mineral products. China announced 34pc retaliatory tariffs while the EU is considering its response currently but indicated they would pursue countermeasures. North Sea Dated crude oil was at \$72.26/bl on 3 March, down from \$74.38/bl on 28 March. At 11:30AM GMT the front-month Ice Brent crude oil contract was trading at \$66.28/bl while the front-month Nymex WTI front-month was at \$63.05/bl at the same time.

Naphtha

Naphtha values followed underlying crude markets in Europe with prices falling off steeply. Naphtha on a cif northwest Europe basis was at €515.84/t on 3 March, down from €566.62/t on 28 March. Tariff related worries clouded the global demand outlook putting pressure on prices.

In Asia, naphtha values have also fallen with tariff concerns pressuring prices. Naphtha on a Japan c+f basis was at \$614.75/t on 3 April, down from \$646.25/t on 28 March. China's Wanhua launched its mixed-feed No.2 cracker that will have a capacity of 1.2mn t/yr of ethylene and 600,000 t/yr of propylene on 1 April. The site will consume a 50:50 mix of ethane and naphtha.

Ethylene

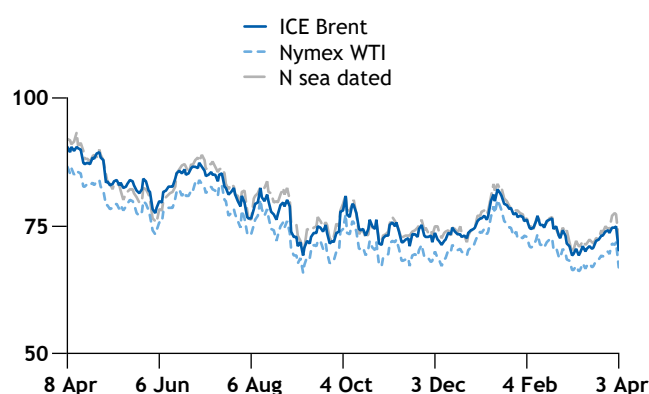
In the US, April EPC ethylene was at 22.5¢/lb down from 23.5¢/lb recorded on 28 March. Baystar's ethane cracker

Crude			\$/bl	
		Effective date	Price	Weekly ±
Ice Brent		3 Apr	70.14	▼ -3.49
Nymex WTI		3 Apr	66.95	▼ -2.41
Naphtha			\$/t	
70 min paraffin USGC waterborne del		3 Apr	584.07	▼ -31.84
65 para NWE cif		4 Apr	541.25	▼ -72.50
Japan c+f		4 Apr	583.50	▼ -62.75
Ethylene				
	Basis	Effective date	Price	±
del USGC ¢/lb	Mar	2 Apr	35.25	▼ -1.50
del Europe €/t	Apr	1 Apr	1,205.00	▼ -55.00
cfr NE Asia \$/t	spot	4 Apr	850.00	- 0.00

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

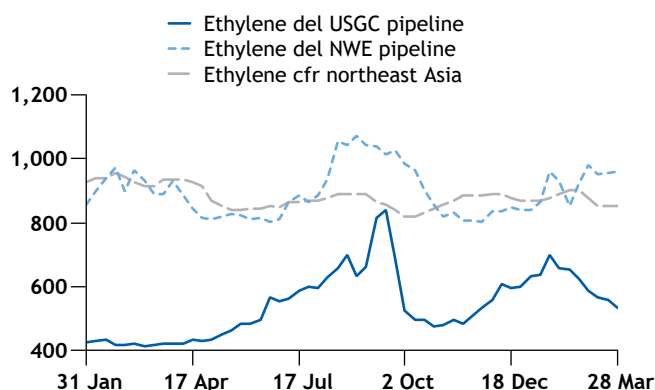
Global crude prices

\$/t



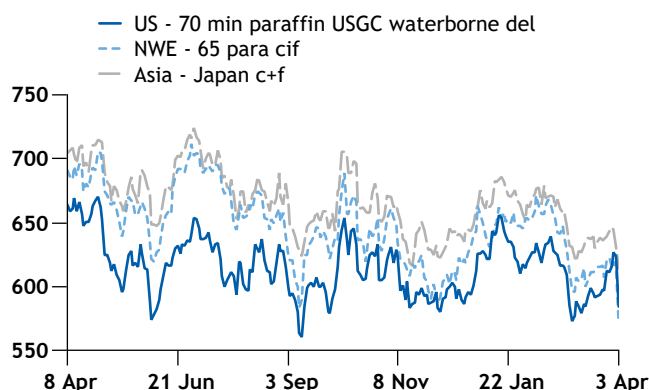
Global ethylene prices

\$/t



Global naphtha prices

\$/t



OIL FEEDSTOCKS

in Port Arthur, Texas, shut down Wednesday afternoon, according an emissions filing with the Texas Commission on Environmental Quality (TCEQ). The shutdown of the 1mn metric tonne (t)/yr ethane cracker on 2 April comes on the heels of a completed planned six-week turnaround, according to market sources while Chevron Phillips Chemical's (CP Chem) ethylene unit No. 33 in Sweeny, Texas, had a process upset on Tuesday. Feed was removed from the unit to limit flaring, the filing said. Operators made efforts to stabilize the 1.043mn t/yr unit. The US March ethylene contract settled at 35.25¢/lb on 2 April, a decline of 1.5¢/lb as falling ethylene spot prices more than offset higher ethane feedstock costs in March.

In Asia, buying ideas were heard at \$830-840/t cfr China main ports, on 3 April down from \$840/t last week. There

has been a public holiday in China on 4 April. ExxonMobil began feeding its new 1.6mn t/yr naphtha cracker in Huizhou, Guangdong province, on 2 April, according to market players.

The European ethylene market has tightened. A combination of 'peak' season demand dynamics, nervous derivative buyers seeking to reduce their exposure to US imports some supply hick-ups and limited ethylene imports has reduced any incremental availability. The operating rates remain well below peak with capacity off-line and furnace reduction but the capacity that is available is running hard. From an ethylene perspective, there is limited direct impact from the US tariffs because the US is an exporter, so the biggest question is what countermeasures could apply and their impact on feedstock markets, derivatives and downstream demand if the global economy slows.

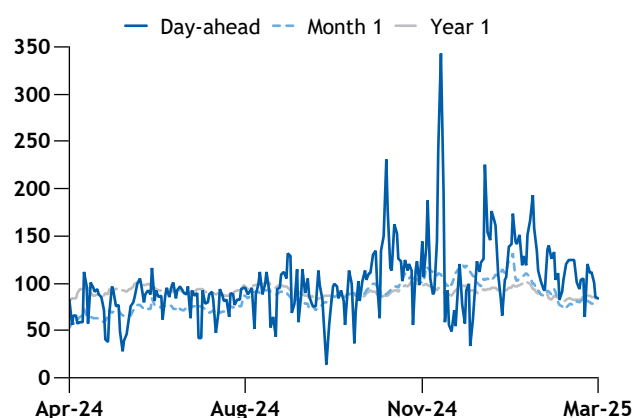
GAS, ELECTRICITY AND COAL

■ Coal inventories at Qinhuangdao port fell for the second consecutive week to 6.7mn t from 7mn t a week earlier because of higher offtake, according to data from industry association the CCTD. Offtake – including utility offtake – from the port edged higher to 3.6mn t in the week to 2 April from 3.52mn t a week earlier, and from 2.51mn t a month earlier.

■ The 28-day rolling average price for the German prompt OTC electricity price was €100.66/MWh up to 3 April this year, compared to €62.91/t in the same period last year.

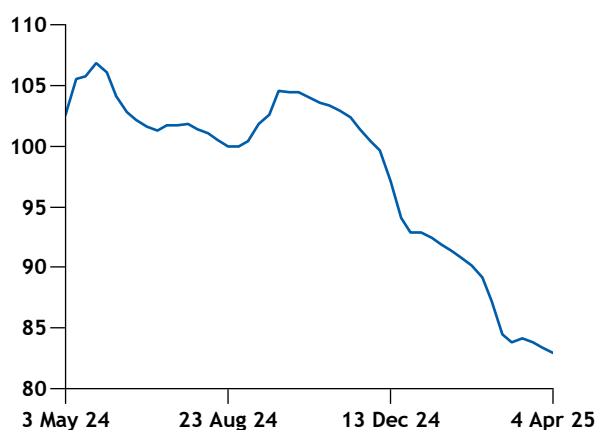
Europe electricity prices

€/MWh



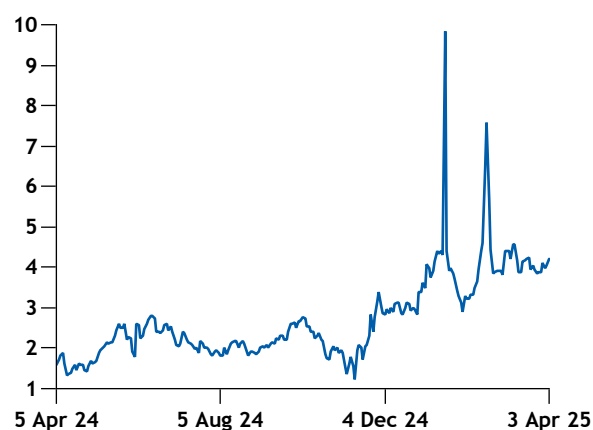
China coal prices

\$/t



US gas prices

\$/mnBtu



CAUSTIC SODA, EDC, VCM

Americas

The US ethylene dichloride (EDC) market was quiet this week as traders wait to see if availability improves from recent months.

Outages and planned maintenance are ongoing for several EDC producers, likely extending the relative tightness in the market through the coming weeks. But high caustic soda values, supported by lower industry operating rates, still incentivize producers who can run to produce EDC in order to capture caustic soda demand while it holds.

Demand has been primarily concentrated in Asia, with US export prices rising on the high end of the range last month as traders found new opportunity in the Middle East while prices going to East Asia stabilized after months of decline.

US traders face weaker demand in other parts of the world like Latin America or North Africa as US and Chinese polyvinyl chloride (PVC) continues to flow and pressure pricing down, capping how much EDC local producers are willing to buy and what price they will accept.

Europe

The European EDC market remains quiet so far in April, with pricing remaining largely unchanged since the previous Argus monthly assessment in March of €240-260/t cfr Europe.

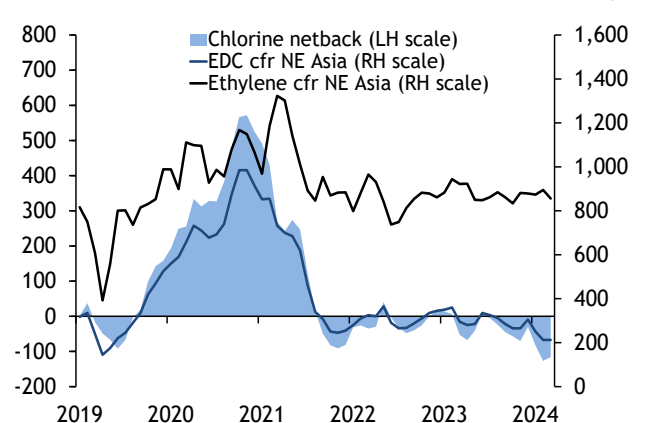
Import and export activity remains limited this week, with the former driven by weak European PVC demand and the latter hindered by global supply length. Imports from the US remain stagnant, with the only noticeable flows remaining attributable to an ongoing tolling agreement between French PVC producer Kem One and US EDC producer Olin. Chlor-alkali and EDC production at Fos-Sur-Mer, France recently completed an electrochemical unit (ECU) membrane conversion last week, with Kem One received EDC supply from Olin during this conversion. In return, Kem

Caustic soda				
	Effective date	Price		±
fob USGC contract \$/dst	Mar 25	630.00	▲	+17.00
fd NWE contract €/dmt	Q1-2025	630.00	-	0.00
fob NE Asia export \$/dmt	Week 14	440.00	▼	-13.00
EDC				
				\$/t
EDC fob USGC (\$/t)	Mar 25	130-165	▲	+10.00
EDC cfr Europe (\$/t)	Mar 25	240-260	-	0.00
EDC cfr NE Asia (\$/t)	Mar 25	210-215	-	0.00
EDC cfr SE Asia (\$/t)	Mar 25	220-225	▼	-2.50
VCM				
				\$/t
VCM cfr NE Asia (\$/t)	Mar 25	495-505	-	0.00
VCM cfr SE Asia (\$/t)	Mar 25	540-545	▼	-0.50

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

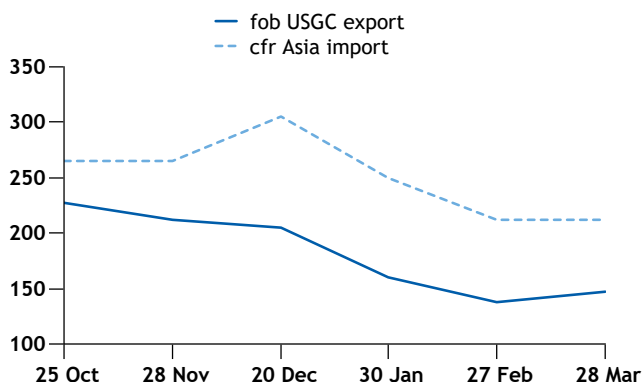
One continued to provide PVC supply to Olin in order to sell into the US market. Despite the completion of the ECU membrane conversion, it remains unclear if this agreement will

NE Asia EDC costs



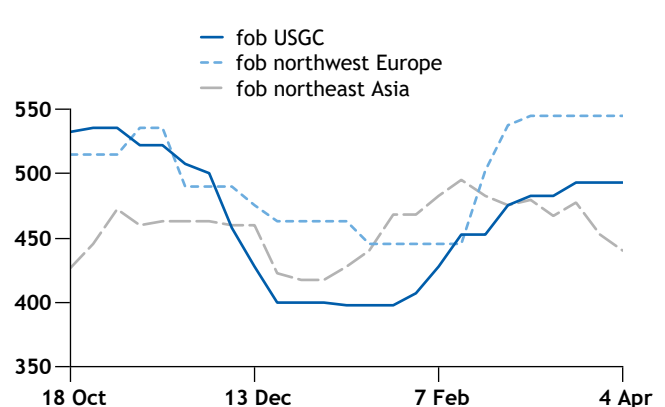
Global EDC prices

\$/t



Global caustic soda export prices

\$/dmt



CAUSTIC SODA, EDC, VCM

continue following the announcement of import tariffs from the EU to the US of 20pc on certain imports, which includes EDC and PVC. The EU is currently consulting on potential retaliatory tariffs against the US, with discussions still within their early stages.

Technical issues at a chlorine cellroom in Jemeppe, Belgium were resolved this week, which previously lead to reduced PVC production rates at an integrated site. EDC production is expected to start up in Runcorn, UK later in the second quarter. European PVC production, which is reliant on EDC supply from Runcorn, continues to receive EDC supply from Germany in order to mitigate the shortfall, but it remains unclear where German EDC supply will go once EDC production at Runcorn restarts.

Asia-Pacific

The Asia-Pacific EDC and VCM spot markets remain quiet so far into April, with fewer additional requirements emerging from various import markets so far this month.

In northeast Asia, buyers continue to note their interest in purchasing EDC spot parcels below \$200/t cfr, but given currently declining caustic soda prices across Asia-Pacific, sellers, now more than ever, remain hesitant in providing further price relief on EDC. US export availability is expected to remain reduced as producers there remain shut for maintenance, but EDC producers across Asia-Pacific could be swayed to increase EDC prices to recover chlorine netbacks into EDC, thereby attempting to make up for recent losses in caustic soda prices. Northeast Asian chlorine netbacks into EDC remained in negative territory in March at - \$115/t, with recent stability in ethylene costs helping values to recover slightly last month. VCM spot discussions remain equally

quiet across northeast Asia, with fewer additional requirements emerging so far in April despite ongoing maintenance schedules in Japan, Taiwan and south Korea.

In China, EDC import discussions were mostly absent this week, with many buyers in the country hesitant to close spot deals early given excess supply. Ex-tank EDC prices in east China were noted 10 yuan/t higher this week, at Yn1,970-2,020/t because of higher feedstock costs. On VCM, import offers were also absent this week. Domestic producers in east China reduced their offers by Yn25/t to Yn4,350-4,500/t, with the intent of boosting sales at lower prices still yet to be widely confirmed.

In southeast Asia, EDC and VCM buyers are currently analysing their requirements for the month before concluding spot deals, with many keeping a close eye over increasing PVC prices into certain import markets because of higher freight costs from China. Participants are also contemplating potentially higher EDC demand from Thailand prior to the start of new s-PVC production in the country during the second quarter, but additional requirements outside of the March trading window have yet to emerge.

In south Asia, EDC demand is beginning to stagnate following the extension of BIS quality control into India, with buyers already sitting on ample stocks and supply which was procured before the implementation date. Medium-term EDC demand later in the second quarter remains foggy for now. Demand for additional EDC remains more visible in the Middle East, following an ongoing chlor-alkali and EDC maintenance schedule in Saudi Arabia where the producer is looking to make up shortfalls in EDC supply into its integrated s-PVC production line.

PVC PRICING ANALYSIS

US

Mundane market dynamics in the US suspension-grade polyvinyl chloride (S-PVC) and emulsion-grade PVC (E-PVC) markets were upended this week when US President Donald Trump announced sweeping tariffs against most foreign imports. Export prices fell from the previous week to \$660-675/metric tonne (t) fas Houston.

The Trump Administration announced on 2 April the US will impose a 10pc universal tariff on most imported goods entering the US and further reciprocal tariffs against specific countries, although some products and countries are exempt.

Suspension-grade PVC (S-PVC) market participants are more concerned about long-term impacts to demand and operations rather than near-term price increases.

PVC buyers in the key automotive and construction sectors fear tariffs on foreign automotive parts, steel and aluminum will drive up prices for housing and automobiles, straining consumer spending power and future demand for PVC in those sectors.

Previously announced 25pc tariffs against foreign automobiles will go into effect on 3 April, while foreign auto parts will be subject to the same tariff on 3 May. Tariffs on steel and aluminum tariffs have been in effect since mid-March.

In addition to weighing down demand, the steel and aluminum tariffs will raise the cost to get tools and equipment to maintain plant operations, according to one buyer.

Participants are also concerned with countries imposing retaliatory tariffs on US products, such as PVC. One domestic buyer this week said if retaliatory tariffs made exporting US PVC unworkable for producers, industry operating rates could be cut and push PVC prices higher in the long-term.

The tariffs, which are exacerbating fears of a broader

North America PVC spot				¢/lb
Product and basis		Price		±
S-PVC pipe fas/Houston bagged		30-31	▼	-0.6
E-PVC homopolymer cfr US east coast		58-80	-	0.00

North America PVC contracts					¢/lb
	Timing	Contract Δ	Contract price	Δ range	
S-PVC pipe del east of Rockies	Mar	+1.0	+55.5	+1.0/+1.0	

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

economic slowdown in the US among some PVC participants, come as activity in the housing sector was already slower than previously expected, according to sources.

Many resin buyers and converters in the housing sector are operating on a week-to-week basis due to uncertainty around tariffs and macroeconomic conditions. Several housing market participants reported little to no growth from the previous year in the first quarter with expectations similarly muted for the second quarter.

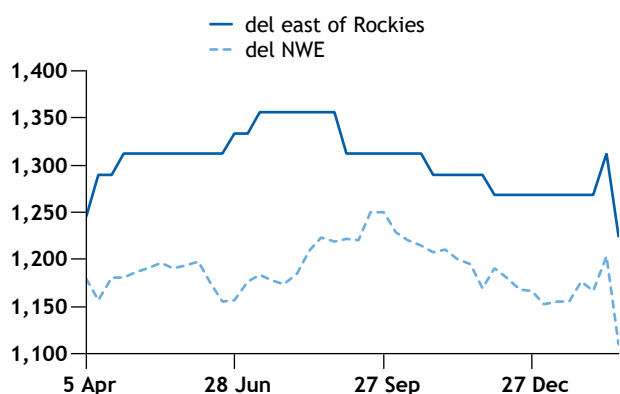
Construction spending growth was minimal in February across several key sectors such as private residential, manufacturing and public water investment, according to data from the US Census Bureau. While year-over-year spending remains solid in most categories, the plateauing monthly movements aligns with recent stagnation in the domestic PVC market.

Import E-PVC prices were stable this week between 58-80¢/lb cfr US East coast, but E-PVC participants expect to pay more for imported volume going forward because of Trump's new tariffs.

A 20pc tax on goods from the EU, a 10pc tax on Colombian products and tariffs on Asian suppliers ranging from 24-32pc were all announced on 2 April as part of Trump's

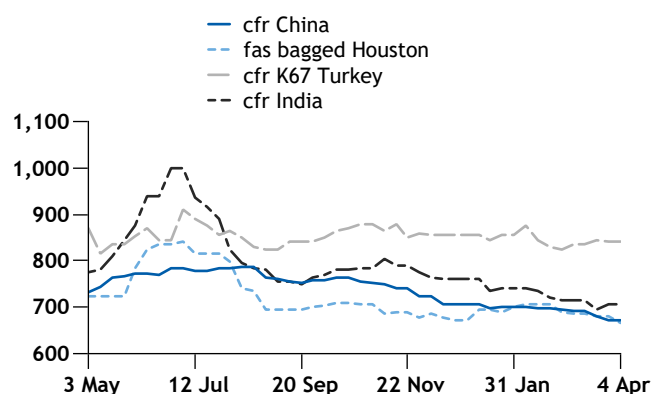
Global S-PVC contract prices

\$/t



Global S-PVC spot prices

\$/t



PVC PRICING ANALYSIS

tariff rollout.

E-PVC industry sources said US buyers were most exposed to European supply, followed by Asia, Mexico, and Colombia.

Some US buyers had previously expected competition would force overseas suppliers to lower export prices so that delivered prices would stay the same after tariffs were added. Europe's reliance on exporting to the US, according to these buyers, would make producers reluctant to allow tariffs to increase customers' delivered prices for fear of losing market share.

But European producers this week said the tariffs would result in higher delivered prices for US customers, because US customers and European suppliers were equally reliant on one another.

US market participants this week were looking to shift E-PVC sourcing from Europe and Asia toward Latin America. Mexican imports are exempt from tariffs under the US-Mexico-Canada (USMCA) free trade agreement, while tariffs on Colombian goods are still lower than any other major E-PVC supplier to the US.

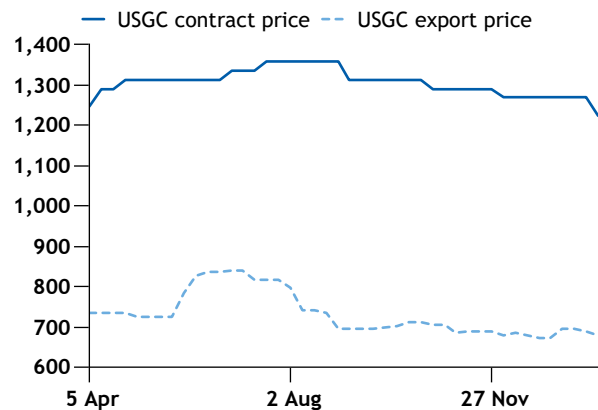
But a European producer cautioned such a transition would be slow and uneven, as each buyer would have to qualify resin from the different plants, and European supply dwarfs that of Mexico and Colombia. Some volume would ultimately still need to come from Europe even after trade realigns, leaving customers exposed to higher costs, the producer said.

The US produces 156,000 t/yr of specialty PVC, according to Argus estimates. This production covers about 40-50pc of US consumption, according to industry sources, leaving the market critically exposed to imported material even with cost pressures from tariffs.

Export prices fell to \$660-675/t fas Houston this week, a \$12.5/t decrease from the prior week. Traders are pushing for even lower prices, claiming that cheaper Chinese volume continues to arrive in Latin America and Africa. But outages have kept several producers on the sideline for the time being, limiting how much US PVC is available for export.

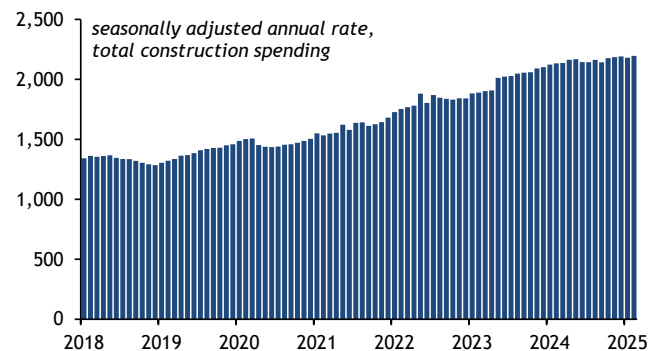
North America S-PVC prices

\$/t



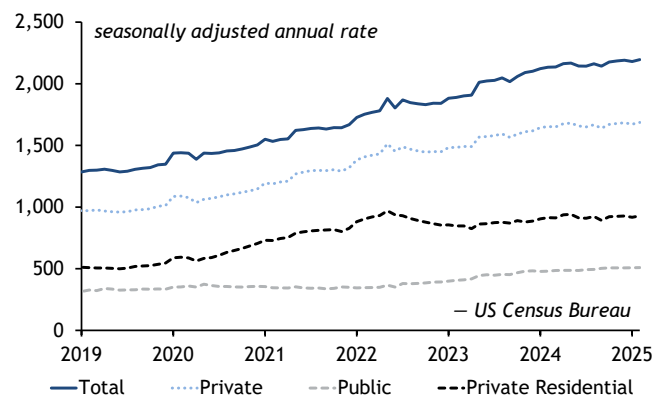
US construction spending

\$bn



US construction spending breakdown

\$mn



PVC PRICING ANALYSIS

Latin America

Buyers of imported polyvinyl chloride (PVC) into South America saw good demand this week in both Brazil and the west coast South America (WCSA) but supply problems are a concern.

Argus heard traders on both sides of the continent complaining about an almost total lack of offers from producers in the US, one of the major resin suppliers to both regions.

Traders says they are currently unable to attend buyers' demand and blame the uncertainties caused by US President Donald Trump's tariffs announced on 2 April.

Buyers and sellers are still trying to assess how these changes in trade flows to and from the US will harm the plastic resins market.

With US polymers buyers potentially turning to domestic sources due to higher costs for imported materials, the flow of US resin into South America is expected to decline in the medium-term.

The uncertainties caused by the US tariffs were so disruptive that even the good demand witnessed by South American sellers during the week was not enough to make prices to go up.

Argus assessed US produced PVC at a \$740-760/t in Brazil and in the WCSA, being flat in Brazil and slightly up \$5/t in the WCSA. All prices are cfr main ports.

Similar Chinese material, as a comparison, was heard at \$740-790/t cfr for Brazil and the WCSA, respectively. Chinese material is becoming competitive again in the region, especially with Asian freight prices still declining to some regions.

Meanwhile, Brazil's polyvinyl chloride (PVC) imports in the first quarter of 2025 dropped by 21.72pc in volume and 20.40pc in value compared to the same period in 2024, according to data from Brazilian trade ministry database Comexstat.

PVC imports in the first quarter of 2025 amounted to 114,602 metric tonnes (t), down from 146,411t in the same period last year. In monetary terms, imports decreased to \$95.2mn from \$119mn.

Imports from Colombia, historically the top PVC supplier to Brazil, remained the largest in the first quarter, but decreased to 49,113t from 57,123t in the same period of 2024. PVC imports from the US fell to almost 33,930t from 46,882t in the period.

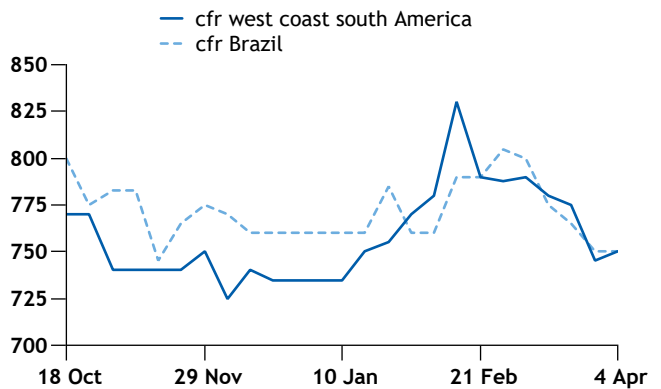
Resin imports from Egypt decreased by 23pc to 12,534t year-on-year, while Argentinian PVC deliveries increased 56pc to 10,490t the year before.

Brazil's PVC exports in 1Q25 declined by 85.5pc from a

Latin America PVC spot			\$/t
Product and basis	Price		±
S-PVC pipe cfr Brazil US-origin	740-760	-	0.00
S-PVC pipe cfr WCSA US-origin	740-760	▲	+5.00

year earlier to nearly 370t, down from 2,801t in the same period last year. The value of those imports fell to \$472,000 from \$3.25mn a year earlier. The top buyers in the period were Argentina, Paraguay and Luxembourg.

Latin America S-PVC prices \$/t



PVC PRICING ANALYSIS

Europe

The European PVC market is beginning to negotiate April contract prices this week, following a decline in the April ethylene monthly contract price (MCP) of €55/t on Monday.

Most European PVC producers have successfully regained some margin in March, with many hoping to target price rollovers across all European regions for April, but buyers continue to note a relatively unchanged, lengthy market balance, making it difficult to accept further price movements above the implied ethylene cost. Price targets from producers remain purely driven by cost pressure, with Europe continuing to suffer from high energy costs compared to other regions. Demand for both suspension PVC (s-PVC) and emulsion PVC (e-PVC) remains fundamentally weak across Europe, but some brighter demand spots remain noticeable in eastern Europe and southern Europe. Argus will assess s-PVC and e-PVC contract prices on 29 April.

Demand for e-PVC is 4pc weaker year-on-year, with key markets such as automotive continuing to suffer. The US announced 25pc tariffs on all automotive imports on Thursday, with potential further risks to the sector, particularly in Germany, where job losses and closures across the automotive industry were widespread in recent months.

PVC supply remains lengthy in Europe, led by weak demand from converters and surpassing maintenance schedules and lower imports. Production in Pernis, the Netherlands is still undergoing maintenance, while e-PVC and s-PVC production in Marl, Germany is also undergoing maintenance for one month in April. Production issues at a chlorine cellroom in Jemeppe, Belgium were heard to be resolved this week, rising expectations that integrated PVC operating rates would soon rise at the facility. PVC deliveries to customers have resumed from Poland, following recent technical issues at a production facility there earlier in March.

The European s-PVC spot market remains steady this week, with import prices remaining assessed at €820-870/t cif Europe. More demand is emerging some countries, with converters in Spain and Italy seeking additional supply from Asia. Recent contract price increases in the domestic market are leading to some interest from converters for cheaper, more cost competitive spot supply, but this remains minimal for now given lower demand across Europe.

US president Donald Trump announced tariffs this week on goods imported to the country, including PVC. Speciality PVC grades such as e-PVC are often exported out of Europe to the US, with s-PVC not as strongly exported because of comparatively higher European production costs. Current tariffs are currently pegged at 20pc for imports from the EU,

Europe PVC contracts				€/t
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del NWE	Mar	17.5	1030	10/25
S-PVC pipe del S Europe	Mar	+20.0	1065	10/20
S-PVC pipe del CEE	Mar	+15.0	1025	10/20
E-PVC paste del NWE	Mar	+15.0	1281	10/20

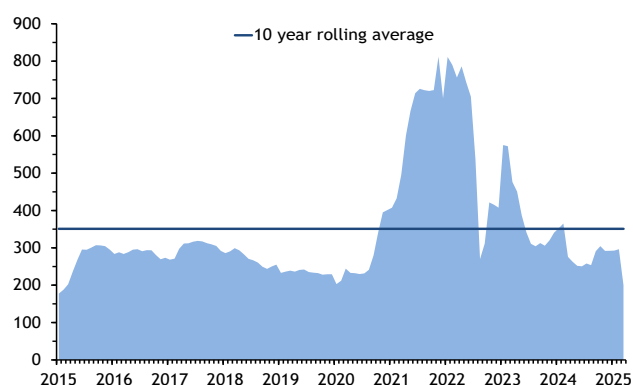
The Argus Δ (delta) is the assessed change in price from the previous month

Europe PVC spot		€/t	
Product and basis	Price	±	
S-PVC pipe import price cif Europe	820-870	-	0.00

15pc from Norway and 10pc from the UK. The EU is currently planning retaliatory tariffs, with the UK also taking similar actions. Both markets currently have anti-dumping restrictions on s-PVC imports from the US, with have limited import pressure in recent months.

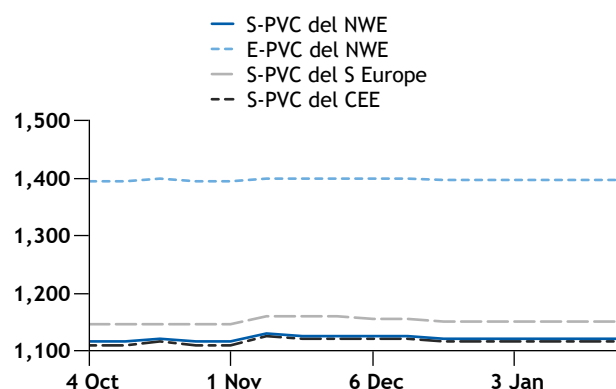
EU non-integrated s-PVC net margins

€/t



Europe PVC contract prices

€/t



PVC PRICING ANALYSIS

Turkey

Polyvinyl chloride (PVC) import prices into Turkey rolled over this week. The market remained quiet as the holiday continued.

Buyers are focused on new month offers, which are expected to be announced next week. Demand is continues to weaken at present.

Northwest Europe-origin K67 material was assessed unchanged at \$830-850/t cfr. Domestic producer Petkim offered its material at \$900/t plus VAT. Northwest Europe-origin K70 was assessed stable at \$860-890/t cfr. Petkim's offers were at \$930/t plus VAT. US-origin pipe grade was assessed unchanged at \$730-740/t cfr.

Middle East

Middle Eastern s-PVC import prices maintained stability this week at \$690-750/t cfr GCC, with trading activity resuming slowly after the Eid holidays.

New s-PVC price indications in the Middle East were scarce this week, with regular suppliers of US and Chinese origin s-PVC into the region quoting stable pricing week-on-week within the currently assessed price range. The sole s-PVC producer in Saudi Arabia also announced stable pricing for April shipments at 3,563 riyal/t delivered, equivalent to around \$950/t delivered to local customers, but some indications also emerged during the week of deals closing between \$730/t delivered for these cargoes. These could not be widely confirmed with the market so far, but lower price indications than the currently announced price could be plausible given the nature of negotiations for these cargoes and a wide differential between Saudi and other origin prices.

Traders are currently waiting for new price indications from China and the US, with some expecting prices to increase in the coming weeks because of rising freight costs from China. But it remains premature to conclude this, given an ongoing hesitancy among Middle Eastern buyers to purchase additional s-PVC supply while inventories remain elevated.

The sole s-PVC producer in Saudi Arabia is currently preparing to shut down upstream chlor-alkali and EDC production at their integrated site for maintenance, but s-PVC production is expected to continue as normal following upcoming EDC import from the US into Saudi Arabia.

Turkey and Middle East PVC spot			\$/t
Product and basis	Price		±
S-PVC pipe, cfr Turkey (Europe-origin)	830-850	-	0.00
S-PVC k70, cfr Turkey (Europe-origin)	860-890	-	0.00
S-PVC pipe, cfr Turkey (US-origin)	730-740	-	0.00
S-PVC pipe cfr GCC	690-750	-	0.00

Egypt PVC spot			\$/t
Product and basis	Price		±
S-PVC pipe, cfr Egypt (Europe-origin)	780-800	-	0.00

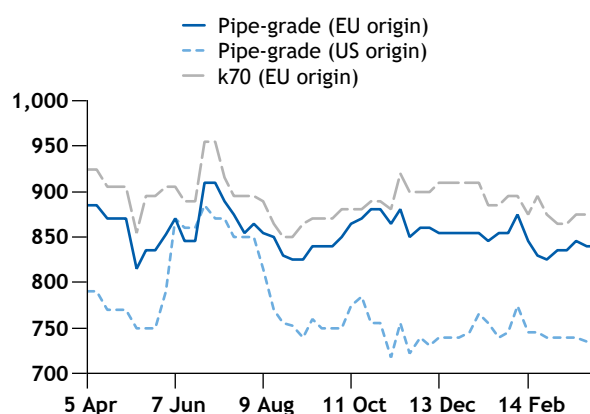
Egypt

Polyvinyl chloride (PVC) import prices into Egypt held steady this week as market activity slowed during the Eid al-Fitr holiday. New offers have yet to surface. Buyers are waiting for next week, when fresh offers are expected. Although demand is unlikely to rise sharply because of cash flow issues, a modest post-Eid recovery is anticipated.

Europe-origin PVC was assessed at \$780-800/t cfr.

Turkey S-PVC prices

\$/t



PVC PRICING ANALYSIS

China

PVC prices in China were largely stable this week, following limited restocking activities among converters and higher PVC futures.

PVC futures recovered their earlier losses this week, driven by firm crude oil and LPG futures. PVC spot trades in the domestic market were tepid this week as converters had already completed restocking activities in previous weeks, when PVC prices were lower, for the upcoming Qingming Festival during 4-6 April.

Ex-works prices for carbide-based PVC were mostly stable on the week at 4,850-5,050 yuan/t. On the other hand, ethylene-based PVC prices declined by Yn10/t this week to Yn4,980-5,450/t ex-works.

There were limited changes to Chinese PVC supply this week, with average PVC operating rates holding steady at 77pc. Carbide-based PVC production was running at an average of 80pc, with average operating rates at ethylene-based PVC units also holding steady at 68pc.

On ethylene-based PVC production, Guangxi Huayi restarted its 400,000 t/yr PVC plant on 2 April, following a half-month maintenance schedule because of technical issues. Bohai Chemical will conduct alternative maintenance at its 800,000 t/yr PVC plant between 6-25 April.

On carbide-based PVC production, Yibin Tianyuan is currently undergoing a week-long maintenance schedule at its 380,000 t/yr PVC plant since 25 March. Xinjiang Zhongtai will also conducting an alternative maintenance schedule at its site, shutting a 600,000 t/yr PVC plant at Shengxiong from 10 April for 9 days. This will be followed by a subsequent shutdown at another 500,000 t/yr PVC plant for one week on 15 April.

The PVC export market was relatively quiet this week, with few trades concluded because of Eid holidays across several import markets. Indian PVC buyers expressed some

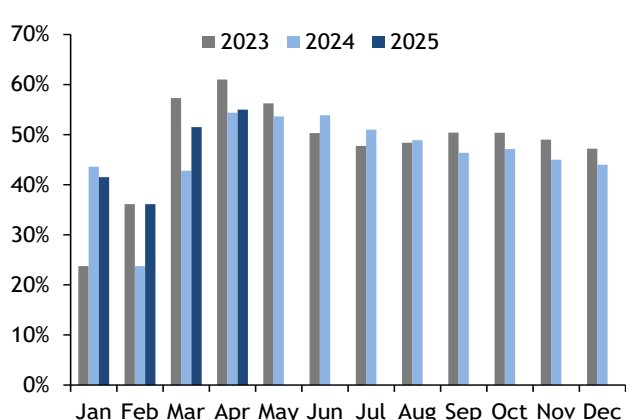
Asia-Pacific PVC spot

Product and basis	Price	±
China (Yn/t)		
S-PVC pipe ex-works China (ethylene-based)	4,980-5,450	▼ -10.00
S-PVC pipe ex-works China (carbide-based)	4,850-5,050	- 0.00
China (\$/t)		
S-PVC pipe fob China (ethylene-based)	635-645	- 0.00
S-PVC pipe fob China (carbide-based)	615-630	- 0.00
S-PVC pipe ex-works China import parity	550-603	▼ -3.73
S-PVC pipe cfr China	645-700	- 0.00
South Asia (\$/t)		
S-PVC pipe cfr India	690-720	- 0.00
E-PVC homopolymer cfr India	900-950	- 0.01
S-PVC pipe cfr Pakistan	735-760	▼ -5.00
S-PVC pipe cfr Bangladesh	700-710	- 0.00
Southeast Asia (\$/t)		
S-PVC pipe cfr SE Asia	640-680	▼ -10.00

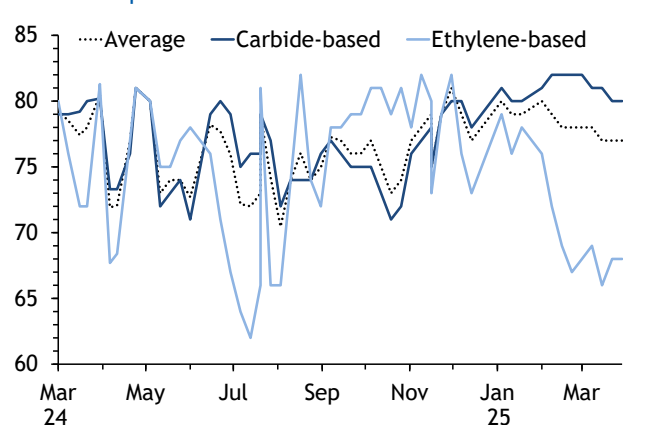
buying interest within the lower end of the price range, predominantly for carbide-based PVC cargoes. Offers for carbide-based PVC exports were made at \$617-635/t fob China, with some trades concluded at steady levels week-on-week at \$615-630/t fob China. Ethylene-based PVC exports were offered at \$635-645/t fob China, with the workable trading level also remaining steady on the week and in line with offers made.

PVC import prices in China rolled over to \$645-700/t cfr China this week, representative of the absence of fresh import offers and steady domestic ethylene-based PVC prices.

China converter rate



China PVC production rates



PVC PRICING ANALYSIS

Southeast Asia

Southeast Asian s-PVC import prices eased by \$10/t for the second consecutive week in a row, reaching a range of \$640-680/t cfr southeast Asia this week.

New price offers into southeast Asia were scarce this week, with Chinese s-PVC sellers continuing to target \$670-680/t cfr into Vietnam and higher into Indonesia. Current price levels are being supported by higher freight costs from China, but while some sellers are looking to aim higher because of this, general buying interest across the region remains lackluster because of higher inventories among converters and slow construction activity. US s-PVC offers at \$640/t cfr Vietnam are not as widely present in the market this week, but some Japanese origin cargoes were quoted at the same price level this week into Vietnam, reflecting the lower end of the assessed price range.

Lower demand across southeast Asia remains characterized by reduced buying interest during the Eid holidays, with participants expecting orders to resume more gradually from next week. Thai New Year celebrations this month will also contribute to lower buying interest in April, but such reduction is usually considered small in comparison to the rest of southeast Asia, given the market size in Thailand, while others are turning their attention towards longer-term construction demand opportunities in Thailand and Myanmar, following a recent earthquake in both countries.

The start-up of AGC Vinythai's new 400,000 t/yr s-PVC unit in Thailand is expected to be completed by the second quarter, following some delays. It remains premature to assume that the start of new s-PVC production in Thailand will lengthen the s-PVC balance just yet, as the producer will also be working through production expansions of chlor-alkali and EDC, to feed the new plant, later in the year.

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

PVC PRICING ANALYSIS

South Asia

Indian s-PVC import prices were mostly steady this week at \$690-720/t cfr India, following limited changes to regional fundamentals.

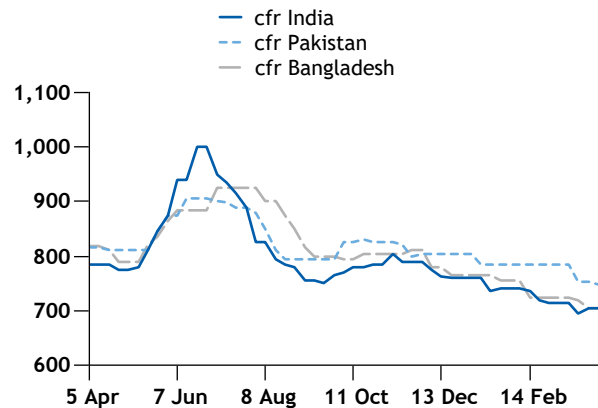
Chinese s-PVC offers remained widely present in the market, but lower export values from China failed to translate directly into higher Indian import prices because of rising freight costs along the route. Chinese ethylene-based s-PVC cargoes were quoted as high as \$730/t cfr into Kolkata, but other indications were also present as low as \$700/t cfr. Interest for cargoes above \$700/t cfr remained lackluster, given that most regular exporters to India have already sold out their monthly allocations at or below \$700/t cfr in previous weeks. Discussions on carbide-based s-PVC imports continued to hover below \$700/t cfr, with interest for small quantities remaining noticeable by certain Indian pipe manufacturers. One Japanese s-PVC producer also raised offers into India to \$800/t cfr, which would be equivalent to around \$740/t cfr after accounting for duty benefits for these cargoes, but this failed to gather adequate buying interest throughout the week.

In the domestic market, one Indian s-PVC producer reduced prices by 2,000 rupees/t to local customers from 1 April, with current price indications on an import parity basis remaining around \$5-10/t above the assessed price range.

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

South Asia S-PVC prices

\$/t



Supply of s-PVC in India remains balanced-to-long, despite the ongoing absence of US supply, ongoing maintenance in Japan and upcoming maintenance in south Korea. With the peak demand season almost upon us, buying interest is increasing, but this might not be clearly visible in the market given the ongoing length in supply and uncertainties over upcoming trade restrictions in India. The ongoing delay in anti-dumping discussions is thought to be partly attributable to recently announced US tariffs on Thursday, with market participants instead turning their attention towards the upcoming s-PVC maintenance schedule during the second quarter in Asia, higher freight costs and demand prior to the start of the monsoon season.

On paste PVC (e-PVC), import prices also maintained stability this week at \$900-950/t cfr India, with new offers into the market remaining thin. Anti-dumping duties (ADDs) on e-PVC imports into India from several origins were finalized higher than their preliminary counterparts last week, with these expected to last for five years since implementation of preliminary ADDs in June 2024. Some exceptions to this ADD increase include certain e-PVC producers in south Korea and Malaysia, who either saw ADDs unchanged or lowered. These duties are currently hindering additional demand for imports, with the sole e-PVC producer in India taking this opportunity to raise prices by 5,000 rupees/t to local customers to prices notionally in line with the higher end of the assessed import price range, after accounting for duty benefits.

In Pakistan, s-PVC import prices edged lower by \$5/t this week to \$735-760/t cfr Pakistan, with limited import discussions taking place as market participants were away from the market during Eid holiday celebrations. Offers from one Indonesian producer were broadly quoted between \$750-

PVC PRICING ANALYSIS

760/t cfr, but these did not widely trade during the week. Similarly in Bangladesh, muted import discussions led to

stability in s-PVC import prices at \$700-710/t cfr Bangladesh.

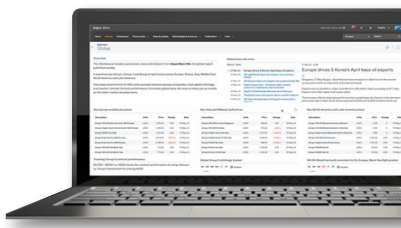


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Plant maintenance, outages and disruptions							
Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Westlake	EDC	US	Various	1882	Maintenance	Early Q1 - end Apr
	Westlake	VCM	US	Ethylene-based	989	Maintenance	Early Q1 - end Apr
	Olin Corporation	EDC	US	Direct chlorination	925	Maintenance	Mar, 4-6 weeks
	Olin Corporation	EDC	US	Oxychlorination	1555	Maintenance	Mar, 4-6 weeks
NEW	Shintech	PVC	US	Suspension	1450	Maintenance	4 weeks from March to April
	Karpatnaftochim	VCM	Ukraine	Ethylene-based	300	Temporary closure	State of emergency in Ukraine
	Karpatnaftochim	PVC	Ukraine	Suspension	300	Temporary closure	State of emergency in Ukraine
	Inovyn	PVC	UK	Suspension	280	Mothballed	2 out of 4 lines since early Jul
	Kem One	EDC	France	Various	630	ECU conversion	Q4 23 - Feb 2025
	Spolana	VCM	Czech	Ethylene-based	135	Permanent closure	From 1H 2025
	Spolana	PVC	Czech	Suspension	135	Permanent closure	From 1H 2025
	Fortischem	EDC	Czech	Direct chlorination	100	Permanent closure	From Jan 2025
	Fortischem	VCM	Czech	Carbide-based	64	Permanent closure	From Jan 2025
	Fortischem	VCM	Czech	Ethylene-based	40	Permanent closure	From Jan 2025
	Fortischem	PVC	Czech	Various	83	Permanent closure	From Jan 2025
	Vestolit	EDC	Germany	Various	630	Maintenance	Apr for one month
	Vestolit	VCM	Germany	Ethylene-based	400	Maintenance	Apr for one month
	Vestolit	PVC	Germany	Various	455	Maintenance	Apr for one month
	Shinetsu	PVC	Netherlands	Suspension	450	Maintenance	Mar for 6 weeks. Ext. by 1 week.
	Sadaf (Sabic)	EDC	Saudi Arabia	Direct chlorination	840	Maintenance	End Mar, 70 days
	Sinopec Qilu	PVC	China	Ethylene-based	360	Fire damage	23 Dec 23 - 17 Aug 24, half restarted
	Jvlong Chemical	PVC	China	Carbide-based	120	Maintenance	25 Apr 2024, restart unclear
	Inner Mongolia Elion Chlor-Alkali Company	PVC	China	Carbide-based	250	Maintenance	15 May 2024, restart unclear
	Jvlong Chemical	PVC	China	Ethylene-based	400	Reduced rates	Running at 30pc of current capacity
	Suzhou Huasu	PVC	China	Ethylene-based	130	Maintenance	27 Jan - Apr. Extended.
	Bohai Chemical	PVC	China	Ethylene-based	800	Maintenance	Early Apr, 20 days. Alternative.
	Yibin Tianyuan	PVC	China	Carbide-based	380	Maintenance	23 Mar for one week
	Xinjiang Zhongtai (Shengxiong)	PVC	China	Carbide-based	600	Maintenance	10 Apr, 9 days. Alternative.
	Anhui Huasu	PVC	China	Carbide-based	640	Maintenance	Apr
	Eli Nangang	PVC	China	Carbide-based	120	Maintenance	Apr
	Sinopec Qilu	PVC	China	Ethylene-based	360	Maintenance	May - Jun
	Shaanxi Jintai No.2	PVC	China	Carbide-based	300	Maintenance	Apr, 15 days
	Shaanxi Jintai No.1	PVC	China	Carbide-based	300	Maintenance	May
	Erdos	PVC	China	Carbide-based	800	Maintenance	May - Jun. Alternative.
	Qinghai Saltlake Magnesium	PVC	China	Ethylene-based	300	Maintenance	7 Mar, restart unclear
	Qinghai Yihua	PVC	China	Carbide-based	300	Maintenance	Apr, 3-5 days

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