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Argus PVC and Vinyls

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

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HIGHLIGHTS

EDC and VCM

- Trading wanes on lower PVC prices

US

- US PVC sales climbed to record high in March

Latin America

- Import prices start to decline

Europe

- Vynova announces force majeure

Turkey

- Import prices mixed

Middle East

- Converters close operations

China

- Export demand picks up slightly

South Asia

- Import activity remains thin

Southeast Asia

- Prices dip on lengthy supplies

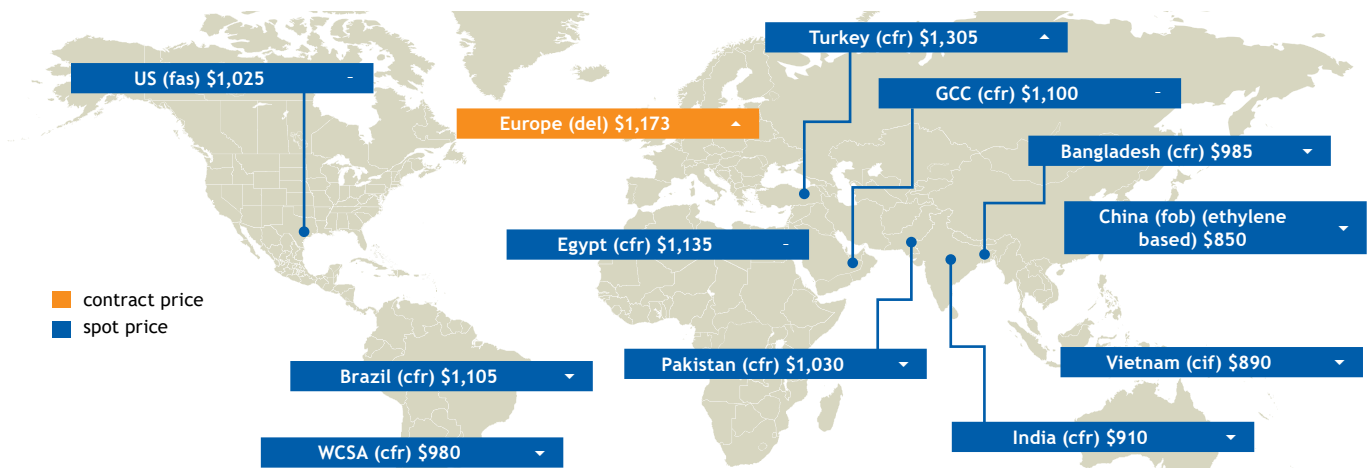
MARKET PRICES

Contract prices				\$/t
	Timing	Contract price	Monthly Δ	
US				
S-PVC pipe del east of Rockies	Mar	1,164	▼	-17.60
Europe				
S-PVC pipe del NWE	Mar	1,173	▲	92.00
S-PVC pipe del S Europe	Mar	1,219	▲	97.70
S-PVC pipe del CEE	Mar	1,161	▲	97.70
E-PVC homopolymer del NWE	Mar	1,438	▲	92.00

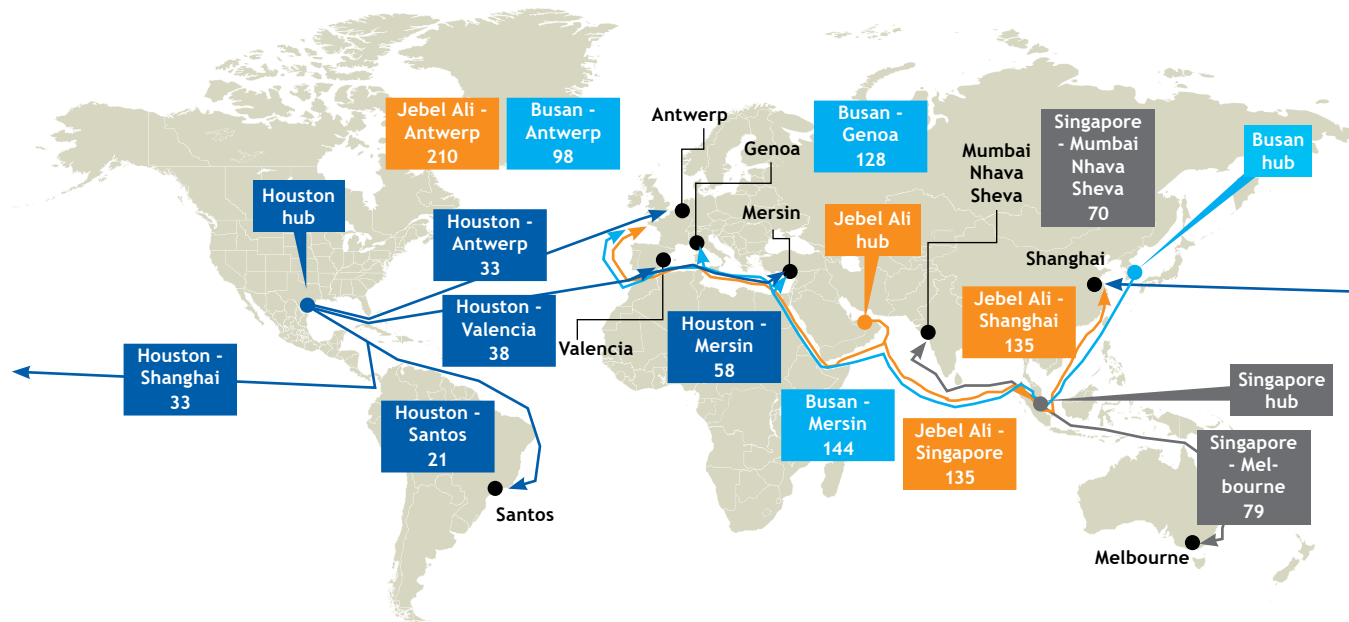
The monthly Δ (delta) is the assessed change in price from the previous month

Spot prices				\$/t
Product and basis		Price	Weekly ±	
US				
S-PVC pipe Houston fas bagged	1,000-1,050	-		0.00
E-PVC homopolymer cfr US east coast	1,367-2,028	-		0.00
Latin America				
S-PVC pipe, cfr, Brazil (US-Origin)	1,025-1,185	▼		-20.00
S-PVC pipe, cfr, WCSA (US-Origin)	960-1,000	▼		-157.50
Europe				
S-PVC pipe import price cif Europe	1,180-1,299	▲		+7.00
Turkey, Egypt and Middle East				
S-PVC pipe cfr Turkey (Europe-origin)	1,300-1,310	▲		+5.00
S-PVC k70 cfr Turkey (Europe-origin)	1,350-1,360	-		0.00
S-PVC pipe cfr Turkey (US-origin)	1,050-1,100	▼		-150.00
S-PVC pipe cfr Egypt (Europe-origin)	1,130-1,140	-		0.00
S-PVC pipe cfr GCC	1,010-1,190	-		0.00
Asia-Pacific				
S-PVC pipe fob China (ethylene-based)	800-900	▼		-65.00
S-PVC pipe fob China (carbide-based)	740-780	▼		-30.00
S-PVC pipe cfr China	760-1,060	▲		+40.00
S-PVC pipe cfr India	870-950	▼		-75.00
E-PVC homopolymer cfr India	1,290-1,330	▼		-35.00
S-PVC pipe cfr Pakistan	990-1,070	▼		-40.00
S-PVC pipe cfr Bangladesh	970-1,000	▼		-80.00
S-PVC pipe cif Vietnam	880-900	▼		-70.00

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	32	34	+3.5 ▲	+5.5 ▲	Freightos Derived	
Houston	Mersin	50	65	+2.5 ▲	+12.5 ▲	Freightos Derived	
Houston	Genoa	30	45	+2.5 ▲	+12.5 ▲	Freightos Derived	
Houston	Valencia	30	45	+2.5 ▲	+12.5 ▲	Freightos Derived	
Houston	Antwerp	23	43	+3.0 ▲	+8.0 ▲	Freightos Derived	
Houston	Santos	18	24	-8.0 ▼	-4.0 ▼	Freightos Derived	
Houston	Buenos Aires	25	35	-9.5 ▼	-5.0 ▼	Freightos Derived	
Houston	Buenaventura	47	55	-14.0 ▼	-9.0 ▼	Freightos Derived	
Houston	Callao	40	50	-15.0 ▼	-11.0 ▼	Freightos Derived	
Houston	Guayaquil	40	50	-20.0 ▼	-15.0 ▼	Freightos Derived	
Houston	Valparaiso	47	55	-14.0 ▼	-9.0 ▼	Freightos Derived	
Santos	Rotterdam	73	79	-3.5 ▼	-22.0 ▼	Freightos Derived	
Middle East and North Africa							
Jubail	China	130	140	0.0 -	0.0 -	Argus	
Jubail	Indonesia	150	165	0.0 -	0.0 -	Argus	
Jubail	Karachi	145	160	0.0 -	0.0 -	Argus	
Jubail	Mumbai	135	150	0.0 -	0.0 -	Argus	
Jubail	Turkey	220	240	0.0 -	+10.0 ▲	Argus	
Jebel Ali	Shanghai	130	140	0.0 -	0.0 -	Freightos Derived	
Jebel Ali	Singapore	130	140	0.0 -	0.0 -	Freightos Derived	
Jebel Ali	Melbourne	200	220	-15.0 ▼	-15.0 ▼	Freightos Derived	
Jebel Ali	Tauranga	200	220	-15.0 ▼	-15.0 ▼	Freightos Derived	
Jebel Ali	Antwerp	200	220	0.0 -	+10.0 ▲	Freightos Derived	
Jebel Ali	Buenaventura	230	250	-20.0 ▼	-15.0 ▼	Freightos Derived	
Jebel Ali	Callao	230	250	-20.0 ▼	-15.0 ▼	Freightos Derived	
Port Said	Mersin	15	25	0.0 -	0.0 -	Freightos Derived	
Port Said	La Spezia	20	30	0.0 -	0.0 -	Freightos Derived	
Port Said	Antwerp	30	40	0.0 -	0.0 -	Freightos Derived	

Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Southeast Asia							
Singapore	Karachi	70	80	-10.0 ▼	+5.0 ▲	Freightos Derived	
Singapore	Mumbai Nhava Sheva	65	75	-10.0 ▼	+5.0 ▲	Freightos Derived	
Singapore	Colombo	65	75	-10.0 ▼	+5.0 ▲	Freightos Derived	
Singapore	Melbourne	68	89	-13.5 ▼	-9.5 ▼	Freightos Derived	
Singapore	Tauranga	70	90	-12.5 ▼	-8.0 ▼	Freightos Derived	
Vung Tau	Antwerp	97	125	-9.0 ▼	-15.0 ▼	Freightos Derived	
Vung Tau	Genoa	143	152	-9.5 ▼	-12.5 ▼	Freightos Derived	
Northeast Asia							
Busan	Mersin	130	158	-12.0 ▼	-21.0 ▼	Freightos Derived	
Busan	Koper	143	156	-7.5 ▼	-18.0 ▼	Freightos Derived	
Busan	Genoa	122	133	-12.5 ▼	-10.0 ▼	Freightos Derived	
Busan	Valencia	127	140	-12.0 ▼	-9.0 ▼	Freightos Derived	
Busan	Antwerp	90	106	-4.0 ▼	-13.5 ▼	Freightos Derived	
Busan	Durban	134	142	-14.5 ▼	-2.0 ▼	Freightos Derived	
Busan	Santos	120	149	-6.5 ▼	+4.5 ▲	Freightos Derived	
Busan	Buenaventura	121	129	-22.5 ▼	-5.5 ▼	Freightos Derived	
Busan	Callao	121	126	-24.0 ▼	-7.0 ▼	Freightos Derived	
Busan	Melbourne	80	100	-2.5 ▼	+9.0 ▲	Freightos Derived	
Busan	Tauranga	80	100	-2.5 ▼	+9.0 ▲	Freightos Derived	
Shanghai	Nagoya	33	37	0.0 -	-0.5 ▼	Freightos Derived	
Shanghai	Laem Chabang	50	60	0.0 -	+12.0 ▲	Freightos Derived	
Shanghai	Port Klang	52	63	0.0 -	+8.5 ▲	Freightos Derived	
Shanghai	Karachi	80	92	-17.0 ▼	-1.5 ▼	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	80	88	-13.5 ▼	+6.0 ▲	Freightos Derived	
Shanghai	Chennai	80	88	-7.5 ▼	+14.5 ▲	Freightos Derived	
Shanghai	Colombo	80	88	-7.0 ▼	+1.5 ▲	Freightos Derived	
Shanghai	Chittagong	100	110	-10.0 ▼	+15.0 ▲	Freightos Derived	
Shanghai	Mersin	130	158	-12.0 ▼	-21.0 ▼	Freightos Derived	
Shanghai	Koper	144	156	-9.0 ▼	-17.5 ▼	Freightos Derived	
Shanghai	Genoa	129	139	-7.0 ▼	-5.5 ▼	Freightos Derived	
Shanghai	Valencia	134	144	-7.5 ▼	-6.0 ▼	Freightos Derived	
Shanghai	Antwerp	90	113	-4.0 ▼	-5.5 ▼	Freightos Derived	
Shanghai	Rotterdam	90	113	-4.0 ▼	-5.5 ▼	Freightos Derived	
Shanghai	Durban	134	142	-14.5 ▼	-2.0 ▼	Freightos Derived	
Shanghai	Santos	120	149	-6.5 ▼	+1.0 ▲	Freightos Derived	
Shanghai	Los Angeles	89	113	-8.0 ▼	+8.0 ▲	Freightos Derived	
Shanghai	Manzanillo	125	132	-13.0 ▼	-7.5 ▼	Freightos Derived	
Shanghai	Buenaventura	121	129	-15.5 ▼	-4.5 ▼	Freightos Derived	
Shanghai	Callao	121	126	-23.5 ▼	-5.0 ▼	Freightos Derived	
Shanghai	San Antonio, Chile	121	127	-23.0 ▼	-7.5 ▼	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 futures fell sharply by nearly 10pc on Friday after Iran announced the strait of Hormuz is open to all commercial vessels for the duration of the US-Iran ceasefire, following a ceasefire in Lebanon.

As of 14:30 GMT on 17 April, the June Ice Brent crude futures contract was trading at \$88.16/bl, while the May Nymex WTI contract stood at \$83.54/bl.

Naphtha

In Europe, naphtha's prompt price dipped on Friday after the sharp fall in upstream crude prices.

Independently held naphtha stocks in the Amsterdam-Rotterdam-Antwerp (ARA) hub fell by 14pc in the week to 15 April, reaching a one-year low of 429,000t, according to consultancy Insights Global. It also reported that Algerian and US-origin naphtha is heading to Asia, as Europe cannot compete with demand from China, South Korea and Japan. Vortexa data show that 76pc of Algerian naphtha loadings in March and 92pc in April went to Asia, while US naphtha is increasingly being shipped to Venezuela, Brazil and other Asian countries instead of Europe.

In Asia-Pacific, naphtha prices also eased this week - albeit with the market closing on Friday before the announcement from Iran on reopening the strait of Hormuz to all commercial vessels. Market participants said prices appear to have reached their peak. Buyers have secured most of their May-delivery supplies by now and are able to keep crackers running - albeit at very minimal rates. A strong wave of arbitrage arrivals cushioned some of the supply impact, while the remaining shortfall was also eased somewhat by improving domestic supplies, as refineries in Asia took in more alternative crude grades and slightly improved their refining runs. Basis c+f Japan, naphtha prices closed at \$950.25/t on 17 April, changed from \$1,046/t on 10 April.

Crude		\$/bl	
	Effective date	Price	Weekly ±
Ice Brent	16 Apr	99.39	▲ +3.47
Nymex WTI	16 Apr	94.69	▼ -3.18

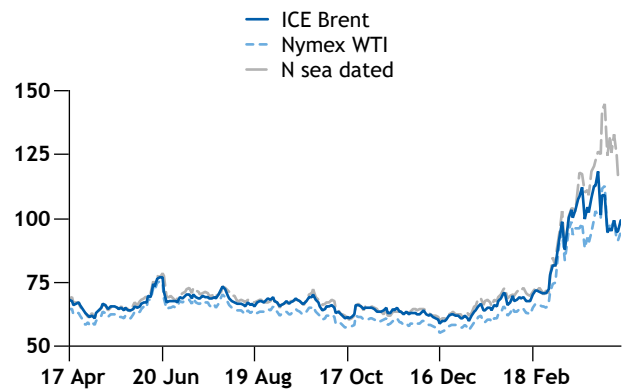
Naphtha		\$/t	
	Effective date	Price	Weekly ±
70 min paraffin USGC waterborne del	16 Apr	828.10	▼ -12.18
65 para NWE cif	16 Apr	930.50	▼ -7.25
Japan c+f	17 Apr	950.25	▼ -95.75

Ethylene					
	Basis	Effective date	Price	±	
del USGC	€/lb	Mar 6 Apr	32.50	▲	+2.25
del Europe	€/t	Apr 31 Mar	1,595.00	▲	+450.00
cfr NE Asia	\$/t	prompt 17 Apr	1,410.00	▲	+10.00

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

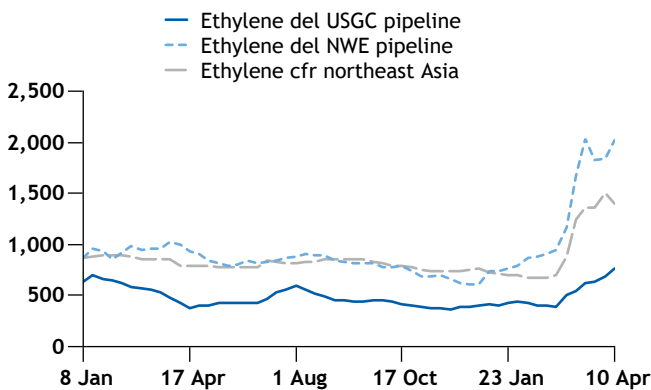
Global crude prices

\$/t



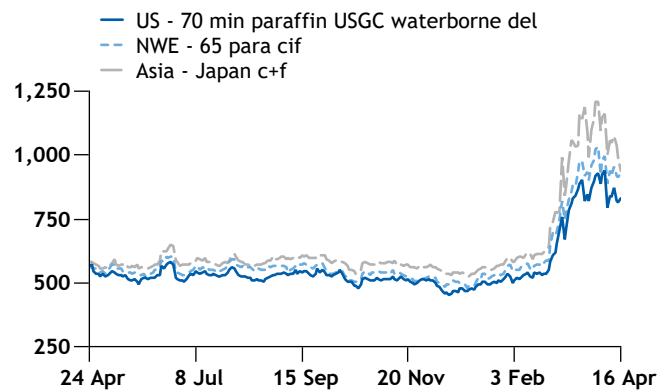
Global ethylene prices

\$/t



Global naphtha prices

\$/t



OIL FEEDSTOCKS

Ethylene

In the US, on 16 April, April EPC ethylene traded once at 32¢/lb; Argus used the deal to set the assessment at 32¢/lb, up by 0.3¢/lb from the prior day.

Market participants discussed May EPC ethylene between 31¢/lb and 36¢/lb; Argus used the midpoint to set the assessment at 33.5¢/lb, up by 1.75¢/lb from the prior day. A May/June EPC ethylene spread traded flat. The US ethylene price has diverged greatly from the cash cost of its main feedstock ethane since the start of the war in the Middle East, and European naphtha price direction has become the lodestar for US ethylene instead. US EPC ethylene prices have surged by 73pc since the start of the US-Israeli war against Iran, while US EPC ethane prices have actually declined by 6.5pc in the same period. Ethane is the main feedstock used in the US to produce roughly 80pc of ethylene, and is traditionally one of the most important factors in driving US ethylene price

movement, yet its price has gone in a markedly different direction than its main product.

On 16 April, in Asia ethylene prices remained stable on limited fixed-price discussions.

A May loading cargo was sold on a fob China basis at a discount of \$5-10/t to cfr northeast Asia assessments on 16 April. The cfr northeast Asia prices were assessed stable at \$1,350-1,470/t.

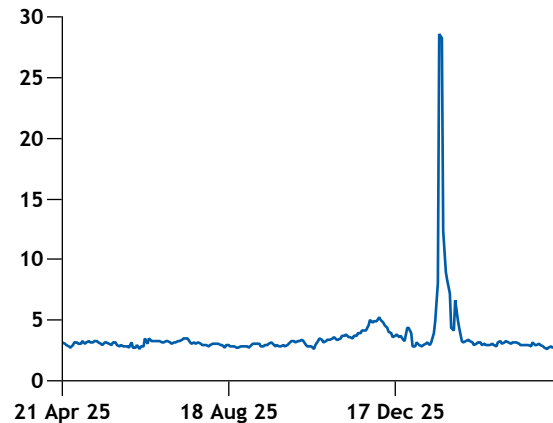
The European ethylene market remains tight but is calmer than in March. Focus has turned to May and planning around firm contractual demand, but also increasing caution about the ability of downstream value chains to absorb recent price increases. For producers firm naphtha pricing is also still a challenge for cracker operators, despite some easing this month, and will likely define their approach to May contract negotiations, although there are still two weeks to go.

GAS, ELECTRICITY AND COAL

- Dutch TTF gas prices fell after Iran and the US confirmed that passage for all commercial vessels through the strait of Hormuz is "completely open" for the rest of the ceasefire period, although the US blockade on Iranian ports remains. The TTF front-month price opened on 17 April at €42/MWh at 01:05 BST and held near that level until 13:45 BST when it fell to €38.43/MWh, before recovering slightly to €39.095/MWh at the time of writing.
- Chinese domestic coal prices rose this week as port inventories declined. Argus assessed NAR 5,500 kcal/kg coal at 770.67 yuan/t (\$112.31/t) fob Qinhuangdao on 17 April, up by Yn8.07/t from a week earlier.

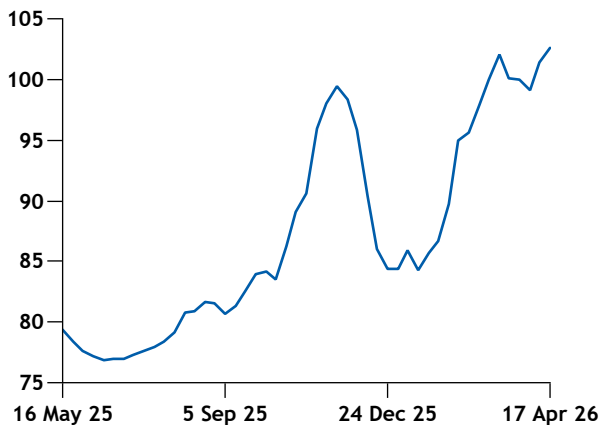
US gas prices

\$/mnBtu



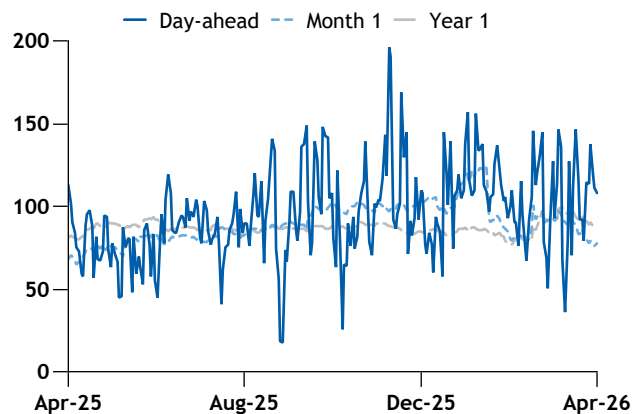
China coal prices

\$/t



German electricity prices

€/MWh



CAUSTIC SODA, EDC, VCM

Americas

The US ethylene dichloride (EDC) market has remained quiet so far this month as traders monitor the situation regarding the war in Iran.

Few if any EDC spot export deals have closed this month, market sources say, with some price indications pointing towards rising prices.

However, EDC supply is balanced so far this month, especially after a turnaround at Formosa's VCM and PVC units at its 650,000 metric tonnes (t)/yr Baton Rouge, Louisiana, PVC plant was delayed until the end of this month, adding more EDC to the spot market.

Europe

Spot demand in the merchant EDC market appears firm, with interest out of Europe for companies currently experiencing shortages.

Shipments towards Asia and north Africa have been heard in recent weeks within the current Argus FOB Europe range. The situation in the strait of Hormuz with reduced shipping has elevated shipping costs for EDC shipments. PVC operations in Europe are limited with planned and unplanned outages ongoing, but there is interest according to one market player for VCM deliveries, which has been uncommon in recent months. The situation at the EDC producing site in Runcorn, the north of England remains the same. The site is operating at low rates with limited offtake whilst financial issues at the site are resolved. Argus will assess both cfr Europe and fob Europe prices at the end of the month. No imports from the US Gulf Coast have been heard in recent weeks.

Caustic soda				
	Effective date	Price		±
fob USGC contract \$/dst	Mar 26	642.5	▲	+10.0
fd NWE contract €/dmt	1Q26	620.0	-	0.0
fob NE Asia export \$/dmt	week 16 2026	442.5	▼	-17.5
EDC				\$/t
EDC fob USGC	Mar 26	225-355	▲	+165.0
EDC cfr Europe	Mar 26	325-335	▲	+165.0
EDC fob Europe	Mar 26	270-350	● ▼	na
EDC cfr NE Asia	Mar 26	250-425	▲	+135.0
EDC cfr SE Asia	Mar 26	245-440	▲	+135.0
VCM				\$/t
VCM cfr NE Asia	Mar 26	845-855	▲	+380.0
VCM cfr SE Asia	Mar 26	970-1,000	▲	+475.0

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

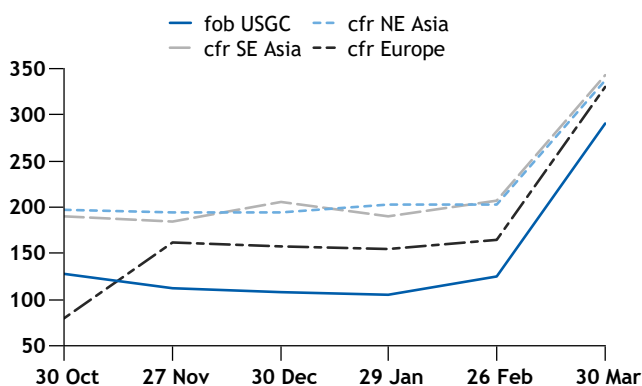
Asia-Pacific

Trading activity remains thin across the Asia-Pacific ethylene dichloride (EDC) and vinyl chloride monomer (VCM) markets, with buyers unwilling to commit to spot volumes because of waning PVC prices. But EDC spot prices are starting off strong in April, primarily because of delayed price increases from March.

In northeast Asia, April EDC offers are currently hovering around \$500/t cfr northeast Asia, with deals heard to have concluded at this level into Japan. The balance is not as tight as VCM since the Asian EDC markets usually have access to US supplies, but sellers expect price increases to catch up in April as many believe that March prices did not fully capture the impact from the US-Iran war. On the other hand,

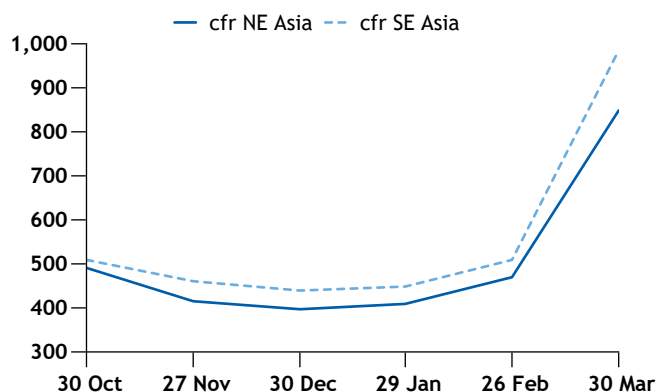
Global EDC prices

\$/t



Global VCM prices

\$/t



CAUSTIC SODA, EDC, VCM

buyers are currently noting the steady decline in PVC prices across Asia-Pacific, and that such cost correction should also be reflected into EDC and VCM, raising possibilities of a peak price of \$500/t cfr so far in April. A south Korean EDC producer continues to implement force majeure on EDC supply to the market.

In China, EDC demand remains slow and less attractive, at least from a price perspective, for US producers. Demand from the solvent sector is also tepid in China. Ex-tank EDC prices in east China remained stable this week at 3,300-3,400 yuan/t. On VCM, both import and export discussions in China remain stagnant. Weaker PVC prices are suppressing VCM buying interest, but resilient production margins among paste PVC (e-PVC) producers and the manufacturing of plastic gloves is keeping some inquiries ongoing. Domestic vinyl producers are preferring to sell VCM rather than producing PVC because of better netbacks. VCM ex-tank prices in east China were down by Yn250/t on the week to Yn6,200-6,300/t, following higher availability.

In southeast Asia, at least one EDC spot transaction took place at \$430/t cfr Thailand this month, while other price discussions higher than this were understood to have been concluded on a formula-basis. On VCM, spot discussions remain tepid so far this month, with the March price bench-

mark currently sitting at \$970-1,000/t cfr southeast Asia. Some Thai PVC producers struggled to obtain their regular EDC supplies from south Korea and Indonesia because of recent force majeure announcements, leading to higher inquiries from the US and the potential for higher EDC import arrivals into southeast Asia in the coming months. But with regional VCM supply remaining more constrained than EDC, some market participants are questioning the sustainability of production in countries such as Vietnam, which are heavily reliant on VCM imports.

In the Middle East, EDC production is running at very low rates because of feedstock ethylene shortages, with sellers unable to ship cargoes outside the strait of Hormuz. This is causing delays to contractual EDC supplies from the Middle East into India, with some Indian EDC consumers securing spot parcels from the US and Europe to mitigate contractual supply losses. Uncertainty over supply reliability from the Middle East remains a primary concern for south Asian PVC producers, since this supply accounted for over 50pc of total EDC imports into south Asia in 2025. Chinese VCM imports were also heard flowing into India as demand surged, with the recent removal of VCM import duties into India likely to lead to rising demand for these cargoes in the coming months.

PVC PRICING ANALYSIS

US

While global demand for US polyvinyl chloride (PVC) remains robust after much of the world experienced severe supply chain disruptions at the onset of war in Iran, competition from China has kept prices steady in recent weeks.

US suspension-grade PVC (S-PVC) export prices remained steady this week at a \$1,000-1,050/metric tonne (t) fas Houston range, unchanged for the third consecutive week. US traders have had to contend in recent weeks with cheaper export offers from China, especially carbide-based cargoes that are of lower quality and do not have supply chains that are affected by oil price shocks. Ethylene-based S-PVC export prices have also fallen in China in recent weeks as producers ramp up production rates, with only significantly-elevated freight rates out of Asia keeping US volumes competitive abroad.

Traders as a result have seen a market in recent weeks with most participants on the sidelines, as buyers wait and monitor the situation in Iran for any chance of resolution.

Even as demand globally remains artificially high on the supply chain shocks, actual end-user demand has been unchanged and is still weak in most economies.

US homebuilder sentiment weakened in April as material costs rise and consumer demand has yet to recover from years of stagnation.

The NAHB/Wells Fargo Housing Market Index (HMI) fell to 34 for its April reading, down from 38 in March and below 40 a year earlier. The HMI is a weighted average of US homebuilders' views on present single-family home sales, expected sales during the next six months, and traffic of prospective buyers on a scale of 100. Readings above 50 indicate generally bullish sentiment.

The expected sales component of the index dropped by seven points to 42, its lowest level since June 2025.

The US housing market outlook faces significant headwinds for 2026. Consumer confidence slipped to an all-time low in April as concerns stemming from the war in the Middle East and short-term inflation widen, data from the University of Michigan's Index of Consumer Sentiment survey show.

Housing demand in other economies is likewise poor, and some producers have actually weighed cutting operating rates as the market remains uncertain.

Even as consumer demand stays lackluster, PVC produc-

North America PVC contracts				¢/lb
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del east of Rockies	Mar	-0.8	52.8	-1.3/-0.3

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

North America PVC spot				¢/lb
Product and basis		Price		±
S-PVC pipe fas/Houston bagged		45-48	-	0.00
E-PVC homopolymer cfr US east coast		62-92	-	0.00

ers in the US saw significant tailwinds during March.

US PVC sales volumes rose to 1.53bn lbs in March, up by 1.1pc from March 2025 and up by 17pc from February this year, according to American Chemistry Council (ACC) data compiled by Vault Consulting, climbing to an all-time high.

This was the highest monthly sales volumes in ACC data stretching back to early 2013.

US producers exported 553.93mn lbs of PVC in March, up by 7.3pc from a year earlier and up by 20pc from February.

Domestic PVC sales volumes fell by 3.2pc from March last year to 971.9mn lbs.

US PVC producers ran plants at 81.4pc of capacity in March, up from 76.8 in March 2025 but down from 87.8pc in February, with ACC production estimates for March falling by 1.3pc year-over-year to 1.31bn lbs. Utilization has been on average higher this year after Westlake closed its 450,000 metric tonnes (t)/yr (992mn lbs) PVC plant in Aberdeen, Mississippi, at the end of 2025.

Robust export demand and relatively-lower operating rates caused inventories to dip in March, which fell to 15 days of supply, down from 20.1 in February.

Shintech's 1.44mn t/yr (3.17bn lbs/yr) Freeport, Texas, plant and Formosa's 653,000 t/yr (1.43bn lbs/yr) Baton Rouge, Louisiana plant were both undergoing turnarounds in March.

US emulsion-grade PVC (E-PVC) prices were unchanged this week at a 62-92¢/lb cfr US east coast range. European producers that supply much of the US market passed through hefty price increases this month as feedstock costs there rose sharply during the war, but have since taken a wait-and-see approach as the situation in the strait of Hormuz rapidly changes.

PVC PRICING ANALYSIS

Latin America

Polyvinyl chloride (PVC) prices in Brazil eased this week while buyers have started to receive offers from alternative origins, suggesting a gradual normalization of trade flows, although prices remain above historical levels. Even with Iran declaring the strait of Hormuz 'completely open' for the remainder of the current ceasefire, most buyers don't expect prices to correct right away.

US-origin PVC prices are beginning to soften a bit, assessed at \$1025-1185 cfr Brazil, a trend that is starting to be observed in other regions as well. In Asia, China has already shifted part of its production to the coal-based route, increasing availability of this material on the international market, with PVC offers reported at around \$950/t cfr. Ethylene-based Chinese PVC was heard at \$1070-1150/t cfr Brazil.

Egyptian PVC is being offered at \$1230-1250/t cfr Brazil, while Colombian material is quoted at \$1600/t cfr, though with limited availability and no prior inventories to cover demand. In Brazil, Unipar remains unable to fully supply all customers and continues to prioritize long-standing clients, amid reduced PVC offerings from Braskem. The petrochemical giant was said to have sold around 20,000t of PVC at lower prices, in an effort to allegedly reduce volumes and focus on other resins such as polyethylene (PE) and polypropylene (PP).

In the west coast of South America (WCSA) buyers are active, with US-origin PVC assessed at \$960-1000 cfr Callao, considerably lower than the values heard in Brazil. Chinese material is still dominating the regional market. Bids from China were collected at \$1100-1160/t cfr Cartagena.

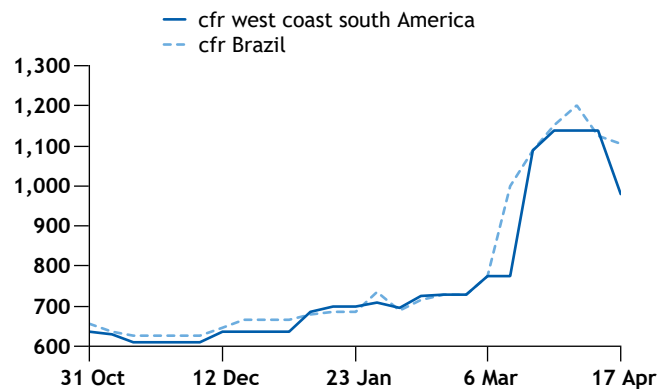
In industry news, the state of Santa Catarina has become a central logistics hub for polymer cargoes in Brazil, offering scale, redundancy and integrated coastal shipping solutions, according to Roberto Pandolfo, chief commercial officer at Brazilian logistics and cabotage operator Log-In. Speaking at the APLA Logistics Seminar in São Paulo on 14 April, Pandolfo said the state has evolved from a supplementary port option into an integrated platform for polyvinyl chloride (PVC), polyethylene (PE), polypropylene (PP) and other chemical flows. Port throughput growth has supported this role.

Santa Catarina handled 65.7mn tonnes of cargo in 2025, with container volumes exceeding 3mn TEU, which Pandolfo said demonstrates the state's ability to absorb growth without severe congestion.

Latin America PVC spot		\$/t
Product and basis	Price	±
S-PVC pipe cfr Brazil US-origin	1,025-1,185	▼ -20.00
S-PVC pipe cfr WCSA US-origin	960-1,000	▼ -157.50

Latin America S-PVC prices

\$/t



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PVC PRICING ANALYSIS

Europe

The European PVC market continues to digest a combination of elevated production costs and resin prices. April contract price negotiations are still under discussion, centering around price increases of €345-450/t for suspension PVC (s-PVC), but buyers remain keen to minimise these increases, given flat PVC demand at lower levels and a lack of consumer confidence.

PVC producers are being hit with higher energy costs and elevated feedstock prices following the rise in the ethylene monthly contract price (MCP) in early April. Downstream demand remains flat, but appears firmer to those producers operating fully because of a series of planned and unplanned maintenance across Europe. On Monday, Argus heard that PVC producer Vynova declared force majeure on PVC production at its Wilhelmshaven, Germany and Mazingarbe, France sites, following the closure of a railway line near Mazingarbe. The railway line is used to deliver vinyl chloride monomer (VCM), an intermediate for PVC, to the Mazingarbe plant. In a letter seen by Argus, Vynova said French rail operator SNCF expects the shutdown to last until 18 April. The line was closed after a collision between a high-speed train and a truck at a level crossing. One person was killed and others were injured. The Mazingarbe plant has an s-PVC capacity of 275,000 t/yr. The Wilhelmshaven site can produce 340,000 t/yr of s-PVC and can also produce ethylene dichloride (EDC) and VCM. This comes alongside other production assets in Europe conducting planned maintenance, or providing limited volumes to customers. Demand remains flat across the continent, but could wane further going forward because of inflationary measures from the US-Iran war limiting consumer spending, limiting PVC offtake particularly in the renovation sector.

On emulsion PVC (e-PVC), one market participant noted that contract price negotiations were not as firm as s-PVC, with some discussions heard below €300/t, but yet unconfirmed. There is increased demand for domestic e-PVC production, according to another market participant, since a halt in finished goods imported from Asia is helping to boost demand.

On the s-PVC spot market, imports are fairly scarce and market participants expect more volumes to arrive towards late June. Argus assessed prices stable this week.

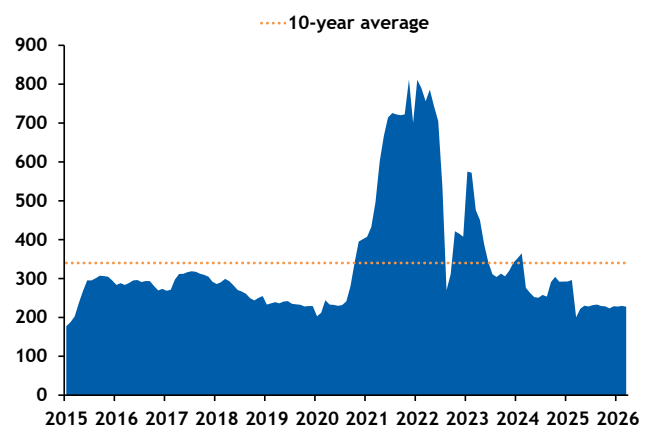
Europe PVC contracts				€/t
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del NWE	Mar	80.0	1,020.0	60.0/90.0
S-PVC pipe del S Europe	Mar	85.0	1,060.0	70.0/100.0
S-PVC pipe del CEE	Mar	85.0	1,010.0	60.0/100.0
E-PVC homopolymer del NWE	Mar	80.0	1,251.0	60.0/100.0

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	1,000-1,100	- 0.00

S-PVC anti-dumping duties (Europe)			%
Country of origin	Company		Final duty
Egypt	Egyptian Petrochemical Company		100.1
Egypt	TCI Sanmar S.A.E.		74.2
Egypt	All other companies		100.1
US	Formosa Plastics Corporation		71.1
US	Westlake Chemicals		58.0
US	Oxy Vinyls, LP		63.7
US	Shintech Incorporated		63.7
US	All other companies		78.5

EU non-integrated s-PVC net margins €/t



PVC PRICING ANALYSIS

Turkey

Polyvinyl chloride (PVC) import prices into Turkey were mixed this week.

Northwest Europe-origin K67 increased slightly, while K70 was unchanged. US-origin pipe grade prices fell sharply amid weak demand.

Demand was significantly lower than in previous weeks. Growing resistance to higher prices pushed US-origin offers down, although no recovery in buying activity was observed. Chinese offers emerged and attracted buyer interest, but had yet to translate into a noticeable increase in transactions.

Northwest Europe-origin K67 was assessed at \$1,300-1,310/t cfr, up \$10/t on the low end and unchanged on the high end. Egyptian offers were heard at \$1,170/t cfr, and Russian material at \$1,120/t cfr. Chinese material was offered at \$1,000-1,020/t cfr. Northwest Europe-origin K70 was assessed at \$1,350-1,360/t cfr, unchanged.

US-origin pipe grade was assessed at \$1,050-1,100/t cfr, down \$150/t from last week.

Middle East

Middle East suspension polyvinyl chloride (s-PVC) import prices were assessed stable this week at \$1,010-1,190/t cfr GCC, following signals of demand destruction across the region and the ongoing lack of new import offers in the market.

No Chinese ethylene-based or US-origin s-PVC offers were heard this week, with participants continuing to note tightening supplies and the inability for s-PVC imports to reach GCC markets because of port closures, higher freight costs and lingering tensions along the strait of Hormuz. Converters remain content with current stocks, but also note that an ongoing drawdown in local inventories and the absence of fresh offers in the market is further tightening the balance.

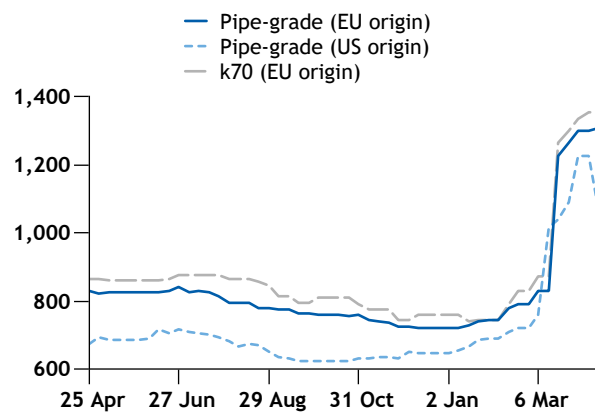
Some indications are now emerging of smaller converters in the Middle East shutting down their operations in April, while some medium-sized consumers of s-PVC are voicing their intentions of partially closing operations towards the end of the month, should the current supply scenario remain in place. In Saudi Arabia, supply quantities from the sole s-PVC producer in the country are understood to be severely limited, despite the producer focusing solely on domestic demand over exports. Some of these volumes can cover prompt demand in April, but the situation could become

Turkey and Middle East PVC spot				\$/t
Product and basis		Price		±
S-PVC pipe, cfr Turkey (Europe-origin)	1,300-1,310	▲		+5.00
S-PVC k70, cfr Turkey (Europe-origin)	1,350-1,360	-		0.00
S-PVC pipe, cfr Turkey (US-origin)	1,050-1,100	▼		-150.00
S-PVC pipe cfr GCC	1,010-1,190	-		0.00

Egypt PVC spot				\$/t
Product and basis		Price		±
S-PVC pipe, cfr Egypt (Europe-origin)	1,130-1,140	-		0.00

Turkey S-PVC prices

\$/t



more problematic in May if production dynamics remain similar. A Qatar-based s-PVC producer also continues to operate under force majeure on s-PVC and polymer supplies.

Egypt

Polyvinyl chloride (PVC) import prices into Egypt were stable this week, with demand remaining weak.

Expected European offers had yet to emerge. At the same time, Chinese-origin cargoes began to appear in the market and attracted buyer interest, mainly due to their more competitive pricing compared with other origins.

Europe-origin PVC was assessed at \$1,130-1,140/t cfr, unchanged week on week. Chinese offers were heard at around \$980/t cfr, while domestic material was offered at \$1,100/t ex-works.

PVC PRICING ANALYSIS

China

Suspension polyvinyl chloride (s-PVC) domestic and export prices in China fell significantly this week on subsided geopolitical tensions between the US and Iran.

The Dalian Commodity Exchange (DCE) PVC main contract switched to September earlier this week, fluctuating in a narrower range equivalent to last week's lower end, despite losses in crude oil futures. This was mainly supported by depleted social inventories on the week.

Domestic s-PVC buyers began to show resistance to higher prices, especially since Chinese domestic demand did not improve in March and April. Easing concerns on feedstock shortages and US-Iran tensions are helping the market to regain composure, with many focusing back on fundamentals.

Both producers and traders slashed their offers to boost sales, ignoring a combination of higher feedstock costs and limited ethylene supply availability. Carbide-based s-PVC prices in east China were noted at 4,700-4,950 yuan/t ex-works, down by Yn350/t on the week. Ethylene-based s-PVC prices in east China were noted at Yn5,350-6,000/t, down by Yn400/t compared to the previous week.

Slower demand and lower PVC prices is pushing some producers to shut their plants for maintenance amid feedstock shortages. Average operating rates at PVC in China inched lower by one percentage point to 74pc this week, resulting from lower operations at ethylene-based PVC producers at 55pc. This follows a maintenance at LG Bohai's 450,000 t/yr PVC plant since mid-April. Zhejiang Océanking also shut its 300,000 t/yr PVC plant for maintenance since early April. The restart date at these two plants remains unclear. Carbide-based PVC was running steady this week at an average of 82pc.

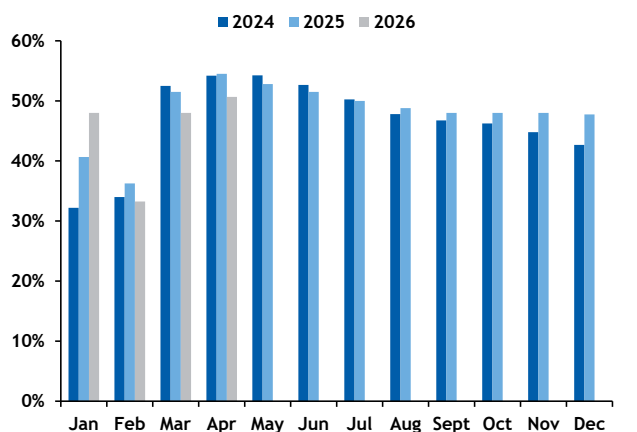
As for the import market, Taiwan's Formosa currently has limited quantities for May s-PVC shipments. Offer prices were

Asia-Pacific PVC spot			
Product and basis		Price	±
China (Yn/t)			
S-PVC pipe ex-works China (ethylene-based)	5,350-6,000	▼	-400.00
S-PVC pipe ex-works China (carbide-based)	4,700-4,950	▼	-350.00
China (\$/t)			
S-PVC pipe fob China (ethylene-based)	800-900	▼	-65.00
S-PVC pipe fob China (carbide-based)	740-780	▼	-30.00
S-PVC pipe ex-works China import parity	634-713	▼	-46.61
S-PVC pipe cfr China	760-1,060	▲	+40.00
South Asia (\$/t)			
S-PVC pipe cfr India	870-950	▼	-75.00
E-PVC homopolymer cfr India	1,290-1,330	▼	-35.00
S-PVC pipe cfr Pakistan	990-1,070	▼	-40.00
S-PVC pipe cfr Bangladesh	970-1,000	▼	-80.00
Southeast Asia (\$/t)			
S-PVC pipe cif Vietnam	880-900	▼	-70.00

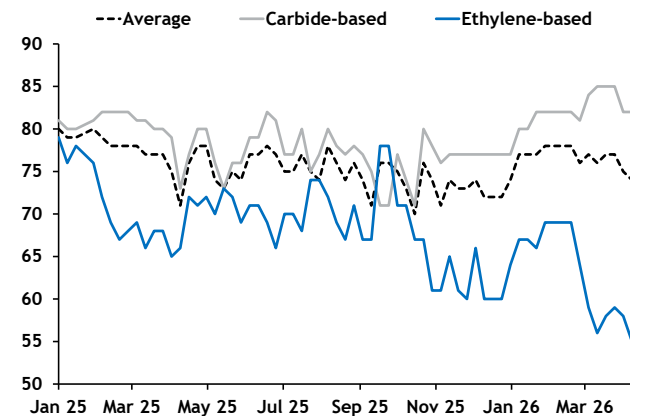
noted at \$1,060/t cfr China, \$1,090/t cfr southeast Asia and \$1,120/t cfr India, up by \$340-400/t since previously announced March shipment offers. April shipment offers were skipped because of reduced ethylene supplies, soaring feedstock costs during the US-Iran war and limited s-PVC production in Taiwan. But lower domestic prices and tepid demand is keeping import interest subdued. The weekly import price assessment was up by \$40/t this week to \$760-1,060/t cfr China.

Export activity picked up as reduced prices triggered buying interest and encouraged the building up of inventories. Price gaps between ethylene and carbide-based continues to narrow. Carbide-based s-PVC was offered at \$750-820/t fob China, with trades concluded at \$740-780/t fob China and \$30/t lower than last week. Ethylene-based s-PVC exports transacted between \$800-900/t fob China, with trades noted done between \$810-850/t fob China and \$65/t lower than the previous week.

China converter rates



China PVC production rates



PVC PRICING ANALYSIS

South Asia

Indian suspension polyvinyl chloride (s-PVC) import prices edged lower by \$75/t this week to \$870-950/t cfr India, following lower consumption across the country associated with minor demand destruction.

A Taiwanese s-PVC producer began by offering May shipment cargoes to India at \$1,120/t cfr, with response remaining slow at this level because of cheaper Chinese import offers and ample inventories. This price was primarily reflective of s-PVC pipe-grade supplies, with s-PVC grades with other k-values other than 65-67 priced at a \$10/t premium to pipe-grades. Shipments to Nhava Sheva and Pipavav ports, along with payment terms of 90 days, warranted premiums of \$10-40/t. Volumes were relatively scarce from Taiwan, with a key producer in the country continuing to operate under force majeure on downstream supplies because of feedstock ethylene shortages. Chinese ethylene-based s-PVC offers ranged widely between \$870-1,010/t cfr, depending on the producer in question, but import activity remains thin across the board because of decent stocks in the local market and waning s-PVC consumption stemming from other raw material shortages such as plasticizers and additives. Chinese carbide-based s-PVC offers were heard at \$810-825/t cfr, with Argus s-PVC import price assessments remaining reflective of ethylene-based s-PVC import prices.

In the domestic market, an Indian s-PVC producer removed previously announced price protections and reduced prices for local customers by Rs10,000/t, effective 16 April, placing local prices at around \$887.23/t cfr, according to Argus estimates.

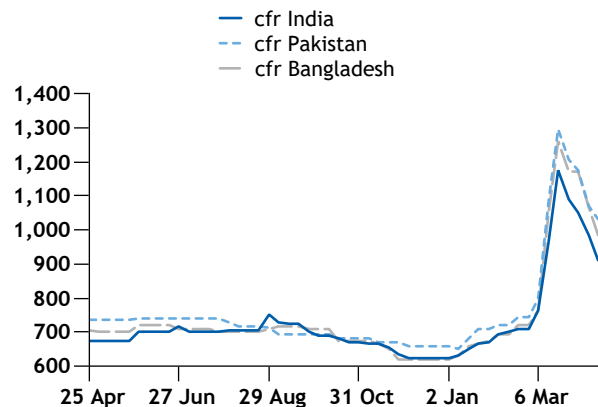
Paste PVC (e-PVC) import prices also moved down by \$35/t this week to a notional range of \$1,290-1,330/t cfr India, reflective of limited import activity and the absence of fresh offers in the market. Despite existing anti-dumping duties (ADDs) on e-PVC imports from certain origins, overseas e-PVC suppliers are struggling to offer new cargoes into India because of ongoing feedstock ethylene shortages, with only a handful of e-PVC producers in Taiwan and south Korea offering between \$1,400-1,460/t as of April. There is limited price acceptance at these levels, primarily because Indian converters are preferring to source e-PVC supply locally rather than from the import market.

Despite concerns over potential trade restrictions such as minimum import prices (MIPs) and countervailing duties (CVDs) on Chinese s-PVC imports, the market remains unsettled by the recent announcement of import duty removals on certain chemicals, including PVC. While it is too early to gauge the impact, market participants expect this to reduce

E-PVC anti-dumping duties (India)			\$/t
Country of origin	Country of export	Producer	Final duty
China	Any	Formosa Industries (Ningbo) Co., Ltd.	595
China	Any	Shenyang Chemical Co. Ltd	248
China	Any	Other Chinese producers except above	707
Any	China	Any	707
South Korea	Any	Hanwha Solutions Corporation	0
South Korea	Any	Other South Korean producers except above	89
Any	South Korea	Any	89
Malaysia	Any	Kaneka Paste Sdn. Bhd.	0
Malaysia	Any	Other Malaysian producers except above	516
Any	Malaysia	Any	516
Taiwan	Any	Formosa Plastics Corporation	247
Taiwan	Any	Other Taiwanese producers except above	373
Any	Taiwan	Any	373
Thailand	Any	TPC Paste Resin Co. Ltd.	343
Thailand	Any	Other Thai producers except above	421
Any	Thailand	Any	421
Norway	Any	Any	495
Any	Norway	Any	495

South Asia S-PVC prices

\$/t



costs for some imports, primarily Chinese s-PVC, which has a larger market share in India. The duty removal will apply from 2 April to 30 June.

In Pakistan, s-PVC import prices fell by \$40/t this week to a notional range of \$990-1,070/t cfr, with import activity remaining lackluster across the country. In Bangladesh, s-PVC import prices dipped by \$80/t this week to \$970-1,000/t cfr, following Chinese ethylene-based s-PVC offers at \$1,000/t cfr. Carbide-based s-PVC offers were also heard in the market at \$880/t cfr, but interest for these cargoes remained tepid throughout the week because of quality concerns.

PVC PRICING ANALYSIS

Southeast Asia

Vietnam suspension polyvinyl chloride (s-PVC) import prices fell by \$70/t this week to \$880-900/t cif Vietnam, following lower offers in the market and tepid import demand across the region.

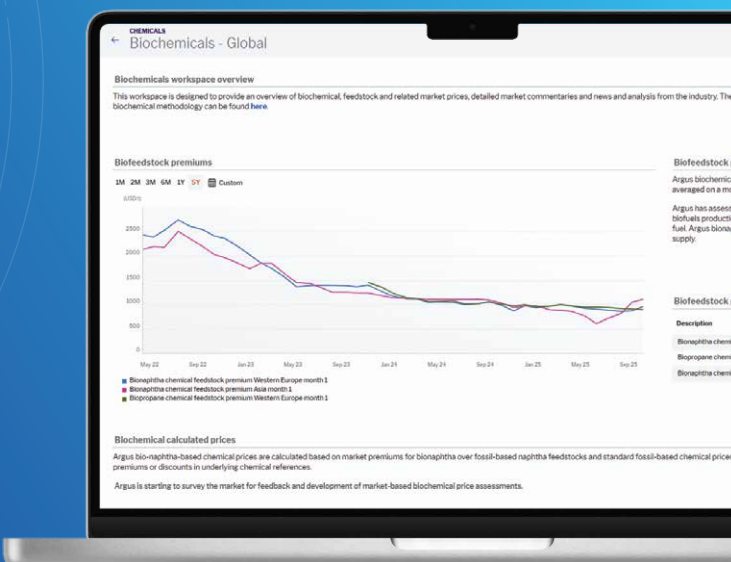
A Taiwanese s-PVC producer began by offering May shipment cargoes to southeast Asia at \$1,090/t cfr, while supplies to Vietnam were offered at \$1,030/t cif. Volumes were relatively scarce from Taiwan, with a key producer in the country continuing to operate under force majeure on downstream supplies because of feedstock ethylene shortages. While this could explain higher price intentions for May shipments, Vietnamese buyers remain reluctant to commit to these cargoes as cheaper Chinese supplies remain present in the market. Chinese ethylene-based s-PVC offers were quoted between \$880-920/t cif this week, but demand remains equally lackluster here as most market participants note the presence of elevated inventories and domestic

supplies. Japanese s-PVC offers at \$950/t cif Vietnam were mostly attracting bids of \$900/t cif Vietnam, while some Chinese carbide-based s-PVC trades were noted done at \$790/t cif Vietnam. Argus s-PVC import price assessments are mainly reflective of ethylene-based s-PVC import prices.

Despite ongoing planned maintenance in Vietnam, a force majeure declaration in Indonesia and reduced operating rates in Thailand, s-PVC buyers are not so concerned with supply security. Part of this rests with the fact that domestic s-PVC suppliers, at least those who can still operate optimally, are now focusing on their domestic markets rather than exports, while local traders continue to sit on ample inventories from previous Chinese ethylene and carbide-based s-PVC imports. Some consuming segments such as pipes can sometimes switch between carbide and ethylene-based supplies, but most s-PVC converters will inevitably be consuming less resin now given supply shortages across other raw materials such as plasticizers and additives.

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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	670	Permanent closure	From Dec 2025
	Westlake	VCM	US	Ethylene-based	413	Permanent closure	From Dec 2025
	Westlake	PVC	US	Suspension	455	Permanent closure	From Dec 2025
UPDATE	Formosa	VCM	US	Ethylene-based	653	Maintenance	Mar-Apr for 8 weeks, delayed from Mar
UPDATE	Formosa	PVC	US	Suspension	650	Maintenance	Mar-Apr for 8 weeks, delayed from Mar
UPDATE	Formosa	VCM	US	Ethylene-based	753	Maintenance	Mid Jun - mid Jul
UPDATE	Formosa	PVC	US	Suspension	755	Maintenance	Mid Jun - mid Jul
	Shintech	PVC	US	Suspension	1440	Maintenance	Q1 - Q2 2026
	OxyChem	PVC	US	Suspension	290	Maintenance	2H 2026
	Olin Corporation	VCM	US	Ethylene-based	771	Maintenance	Since Q1 2026 until Apr
	Braskem	EDC	Brazil	Direct chlorination	355	Maintenance	Permanent closure
	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
	Vynova	PVC	Netherlands	Suspension	225	Permanent closure	From Nov 2025
	Vynova	EDC	Germany	Oxychlorination	355	Insolvency	Since 12 Dec, but currently running
	Vynova	VCM	Germany	Ethylene-based	340	Insolvency	Since 12 Dec, but currently running
	Vynova	PVC	Germany	Suspension	350	Insolvency	Since 12 Dec, but currently running
	Vynova	EDC	UK	Direct chlorination	440	Entered administration	From 16 Dec. Not operating.
NEW	Vynova	PVC	France	Suspension	275	Force Majeure	Since 13 Apr on feed disruption
NEW	Vynova	PVC	Germany	Suspension	350	Force Majeure	Since 13 Apr on feed disruption
	Inovyn	PVC	Spain	Suspension	280	Mothballed	50pc of capacity reduced
	Inovyn	PVC	UK	Suspension	280	Mothballed	2 out of 4 lines since early Jul
	Inovyn	PVC	Various	Various	n/a	Force majeure	FM likely declared on exports
	Spolana	VCM	Czech	Ethylene-based	135	Permanent closure	From 1H 2025
	Spolana	PVC	Czech	Suspension	135	Permanent closure	From 1H 2025
	Fortischem	EDC	Slovakia	Direct chlorination	100	Permanent closure	From Jan 2025
	Fortischem	VCM	Slovakia	Carbide-based	64	Permanent closure	From Jan 2025
	Fortischem	VCM	Slovakia	Ethylene-based	40	Permanent closure	From Jan 2025
	Fortischem	PVC	Slovakia	Various	83	Permanent closure	From Jan 2025
	Dow	EDC	Germany	Various	740	Permanent closure	From Q4 2027
	Dow	VCM	Germany	Ethylene-based	220	Permanent closure	From Jan 2025
	Dow	VCM	Germany	Ethylene-based	110	Permanent closure	From Q4 2027
	Dow	EDC	Germany	Oxychlorination	270	Maintenance	Apr
	Kem One	EDC	France	Direct chlorination	320	Maintenance	Mar through to Apr so far
	Kem One	VCM	France	Ethylene-based	394	Maintenance	Mar through to Apr so far
	Vestolit	EDC	Germany	Various	630	Maintenance	Apr
	Vestolit	VCM	Germany	Ethylene-based	400	Maintenance	Apr
	Vestolit	PVC	Germany	Various	455	Maintenance	Apr
	Vinnolit	PVC	Germany	Suspension	160	Maintenance	Apr
	Anwil	PVC	Poland	Suspension	340	Reduced rates	Mid-Mar, 50 days
	Qatar Vinyl Company	EDC	Qatar	Direct Chlorination	450	Force Majeure	Declared on 9 Mar on feed shortage
	Qatar Vinyl Company	VCM	Qatar	Ethylene-based	355	Force Majeure	Declared on 9 Mar on feed shortage
	Qatar Vinyl Company	PVC	Qatar	Suspension	350	Force Majeure	Declared on 9 Mar on feed shortage
	Hangjing Technology	PVC	China	Carbide-based	40	Maintenance	Shut this week, restart unclear
	Tosoh Guangdong	PVC	China	Ethylene-based	220	Force Majeure	Since mid Mar on feed shortage. Operating at 50pc.
	Tosoh Guangdong	PVC	China	Ethylene-based	220	Maintenance	mid Apr - late Apr
	LG Bohai	PVC	China	Ethylene-based	400	Force Majeure	Feed available until late Mar
UPDATE	LG Bohai	PVC	China	Ethylene-based	400	Maintenance	Mid-Apr, restart unclear
	Ningbo Oceanking	PVC	China	Ethylene-based	300	Maintenance	2 April, 35 days
	SP Chemical	PVC	China	Ethylene-based	500	Reduced rates	Down to 70pc from mid Mar on margin concerns
	Bohai Chemical	PVC	China	Ethylene-based	1200	Reduced rates	Down to 60pc from mid Mar on margin concerns
	Qingdao Haiwan	PVC	China	Ethylene-based	1200	Reduced rates	Down to 70pc from mid Mar on margin concerns

Plant maintenance, outages and disruptions							
Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Anhui Huasu	PVC	China	Carbide-based	640	Maintenance	delayed to May
	Shanxi Yushe	PVC	China	Carbide-based	400	Maintenance	21 Apr for one month
	Xinjiang Zhongtai	PVC	China	Carbide-based	900	Maintenance	Alternative maintenance delayed
	SP Chemical	PVC	China	Ethylene-based	500	Maintenance	7 Apr - end Apr, alternative
	Bohai Chemical	PVC	China	Ethylene-based	1200	Maintenance	10 Apr - end Apr, alternative
UPDATE	Inner Mongolia Elion	PVC	China	Carbide-based	500	Maintenance	8 Apr, 10days
UPDATE	Shanghai Chlor-Alkali	PVC	China	Ethylene-based	100	Maintenance	May, one month
	Formosa Plastics Corporation	VCM	Taiwan	Ethylene-based	292	Maintenance	Apr for two weeks
	TVCM	VCM	Taiwan	Ethylene-based	450	Maintenance	Apr
	Hanwha Solutions	EDC	South Korea	Various		Force majeure	From 6 Mar 2026
	Hanwha Solutions	VCM	South Korea	Ethylene-based	150	Maintenance	Apr for two weeks
	Hanwha Solutions	VCM	South Korea	Ethylene-based	80	Maintenance	May for two weeks
	Hanwha Solutions	VCM	South Korea	Ethylene-based	180	Maintenance	May for two weeks
	LG Chem	VCM	South Korea	Ethylene-based	240	Maintenance	Apr, 30 days
	LG Chem	VCM	South Korea	Ethylene-based	360	Maintenance	Apr, 30 days
	LG Chem	VCM	South Korea	Ethylene-based	360	Maintenance	Apr, 30 days
	LG Chem	PVC	South Korea	Suspension	240	Maintenance	Apr, 30 days
	LG Chem	PVC	South Korea	Suspension	400	Maintenance	Apr, 30 days
	LG Chem	PVC	South Korea	Bulk (mass)	130	Maintenance	Apr, 30 days
	Toagosei	PVC	Japan	Suspension	120	Permanent closure	From Dec 2025
	Keiyo Monomer	EDC	Japan	Oxychlorination	180	Fire damage	20 Apr, restart unclear
	Tosoh Corporation	EDC	Japan	Various	190	Maintenance	Mar - Apr
	Tosoh Corporation	VCM	Japan	Ethylene-based	250	Maintenance	Mar - Apr
	Tosoh Corporation	PVC	Japan	Emulsion	28	Maintenance	2H Mar - Apr
	Tosoh Corporation	EDC	Japan	Various	1100	Maintenance	2H May - 1H Jun
	Tosoh Corporation	VCM	Japan	Ethylene-based	260	Maintenance	2H May - 1H Jun
	Taiyo Vinyl	PVC	Japan	Suspension	310	Maintenance	End Feb - end Apr
	Kashima VCM (Shintesu)	EDC	Japan	Various	320	Maintenance	2H May - June
	Kashima VCM (Shintesu)	VCM	Japan	Ethylene-based	600	Maintenance	2H May - June
	Shintesu	PVC	Japan	Suspension	550	Maintenance	2H May - June
	Kaneka Corporation	PVC	Japan	Suspension	145	Maintenance	2H May - 1H Jun
	Kaneka Corporation	PVC	Japan	Emulsion	30	Maintenance	2H May - 1H Jun
	Tokuyama Corp. (Shin-Daichi)	PVC	Japan	Suspension	145	Maintenance	May for two weeks
	Engro Asahi	EDC	Pakistan	Direct chlorination	127	Maintenance	May-Jun, brought forward for few days
	Engro Asahi	VCM	Pakistan	Ethylene-based	195	Maintenance	May-Jun, brought forward for few days
	Engro Asahi	PVC	Pakistan	Suspension	195	Maintenance	May-Jun, brought forward for few days
	Sulfindo	EDC	Indonesia	Various	420	Force majeure	Declared on 9 Mar on feed shortage
	Sulfindo	VCM	Indonesia	Ethylene-based	125	Force majeure	Declared on 9 Mar on feed shortage
	Sulfindo	PVC	Indonesia	Suspension	95	Force majeure	Declared on 9 Mar on feed shortage
	Vinythai Company	PVC	Thailand	Suspension	850	Shipment delays	Sent shipment delay notice on 11 Mar
	Vinythai Company	PVC	Thailand	Emulsion	40	Shipment delays	Sent shipment delay notice on 11 Mar
	Thai Plastic and Chemicals	PVC	Thailand	Suspension	530	Shipment delays	Sent shipment delay notice on 11 Mar
	Thai Plastic and Chemicals	PVC	Thailand	Emulsion	37	Shipment delays	Sent shipment delay notice on 11 Mar
	AGC Vietnam	PVC	Vietnam	Suspension	150	Maintenance	Apr
	Vinythai Company	EDC	Thailand	Various	1280	Maintenance	May for one month
	Vinythai Company	VCM	Thailand	Ethylene-based	800	Maintenance	May for one month
	Vinythai Company	PVC	Thailand	Suspension	850	Maintenance	May for one month
	Vinythai Company	PVC	Thailand	Emulsion	40	Maintenance	May for one month
	Kaneka Paste Polymers	PVC	Malaysia	Emulsion	60	Maintenance	May



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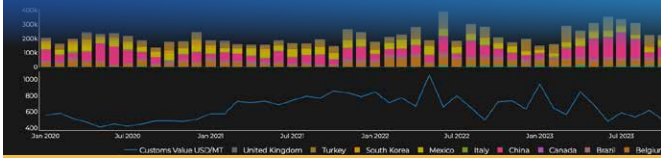
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Registered office

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

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Global compliance officer
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Martin Gijssel

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor

Michael Vitiello
Tel: +65 9091 2696
michael.vitiello@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966

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