

HIGHLIGHTS

Americas

■ MEG and DEG prices continue to rise on tight supply, increased export demand.

■ MEA supply is tight, raising prices on the week.

Europe

■ Spot MEG prices edge down, while the market remains broadly balanced

■ Tightness in MEA and TEA supply eases slightly as a regional producer resumes spot sales

Asia-Pacific

■ China EO prices are stable, market balanced.

■ Asian MEG prices remained steady.

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US		€/lb				
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices						
Purified ethylene oxide del	Mar 26	-	-	55.50		+1.80 ▲
MEG fob	Apr 26	21.00	27.00	24.00		+4.50 ▲
DEG fob	Apr 26	30.00	35.00	32.50		+4.50 ▲
Spot prices fob						
MEG	prompt	27.00	34.00	30.50	2.50 ▲	+5.50 ▲
DEG	prompt	35.00	40.00	37.50	5.00 ▲	+9.50 ▲
TEG	prompt	61.00	69.00	65.00	0.00 -	+0.50 ▲
Monoethanolamine	prompt	76.00	86.00	81.00	5.50 ▲	+21.50 ▲
Diethanolamine	prompt	80.00	85.00	82.50	0.00 -	+6.50 ▲
Triethanolamine	prompt	55.00	65.00	60.00	5.50 ▲	+15.00 ▲

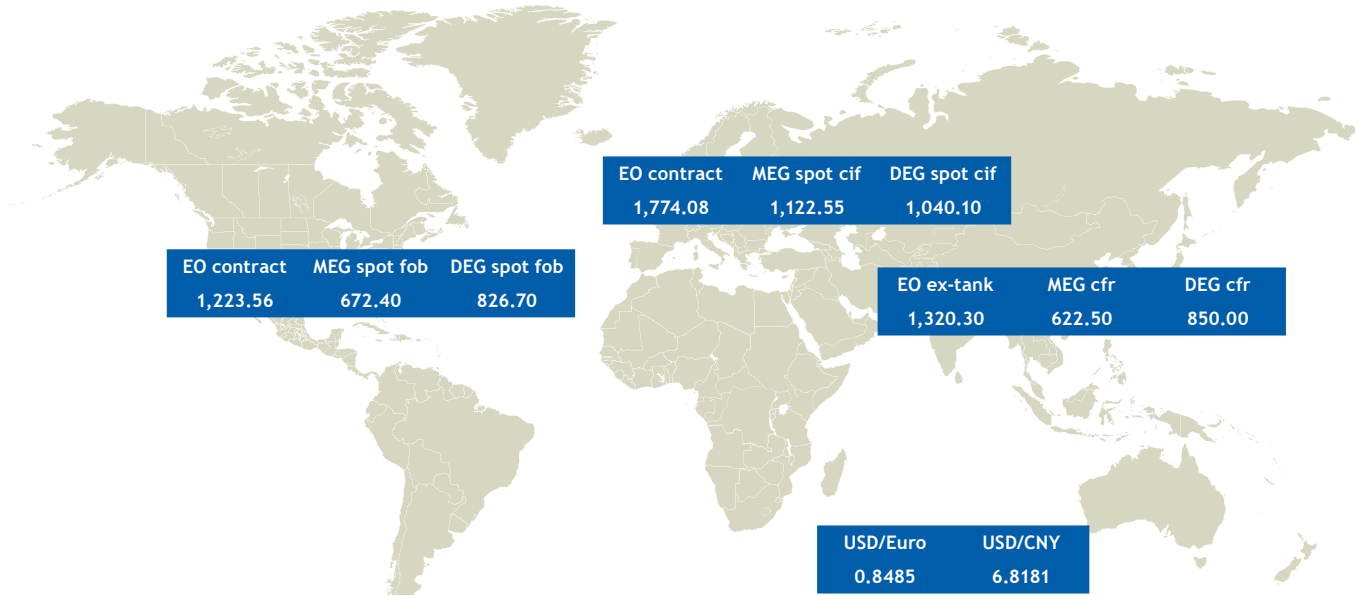
Europe		€/t				
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
Purified ethylene oxide	Apr 26	-	-	1,547.00		+381.00 ▲
MEG domestic contract	Apr 26	-	-	1,100.00		+360.00 ▲
Spot prices fca						
MEG T2 bulk cif	prompt	945.00	960.00	952.50	-22.50 ▼	+187.50 ▲
MEG T2	prompt	975.00	1,100.00	1,037.50	-32.50 ▼	+137.50 ▲
DEG T2 Bulk cif	prompt	850.00	915.00	882.50	77.50 ▲	+142.50 ▲
DEG T2	prompt	1,400.00	1,650.00	1,525.00	25.00 ▲	+40.00 ▲
TEG	prompt	1,780.00	1,900.00	1,840.00	190.00 ▲	+465.00 ▲
Monoethanolamine	prompt	1,800.00	2,150.00	1,975.00	-25.00 ▼	+690.00 ▲
Diethanolamine	prompt	1,500.00	1,850.00	1,675.00	-12.50 ▼	+325.00 ▲
Triethanolamine	prompt	1,850.00	2,400.00	2,125.00	0.00 -	+875.00 ▲
Butyl glycol ether del	prompt	2,900.00	2,970.00	2,935.00	410.00 ▲	+1,010.00 ▲
Butyl di glycol ether del	prompt	3,100.00	3,120.00	3,110.00	260.00 ▲	+985.00 ▲

Asia-Pacific		\$/t				
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	600.00	645.00	622.50	-40.00 ▼	-7.50 ▼
MEG South Korea fob	prompt	575.00	620.00	597.50	-40.00 ▼	-7.50 ▼
DEG China cfr	prompt	840.00	860.00	850.00	-40.00 ▼	+200.00 ▲

China		CNY/t				
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices ex-tank						
Ethylene oxide	prompt	-	-	9,000.00		+800.00 ▲
MEG	prompt	4,875.80	4,924.60	4,900.20	-245.90 ▼	-372.90 ▼
DEG	prompt	7,200.00	7,950.00	7,575.00	-340.00 ▼	+2,115.00 ▲

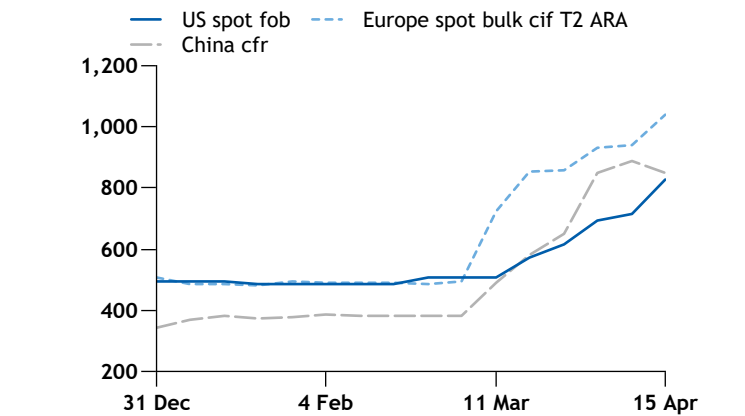
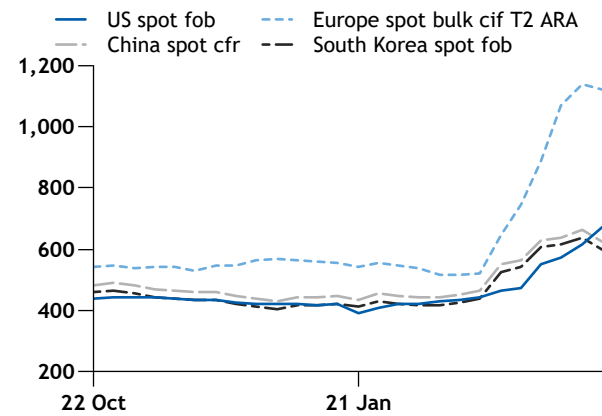
GLOBAL PRICING AND TRADE ANALYSIS

\$/t

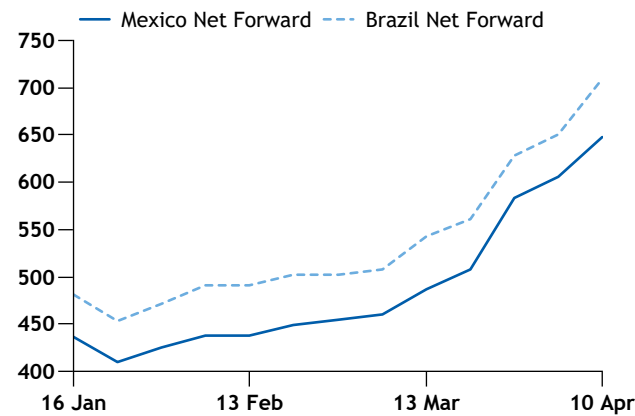


Global MEG prices

Global DEG prices



MEG netforward calculations



Argus Ethylene Oxide & Derivatives and Specialised Freight Workspace

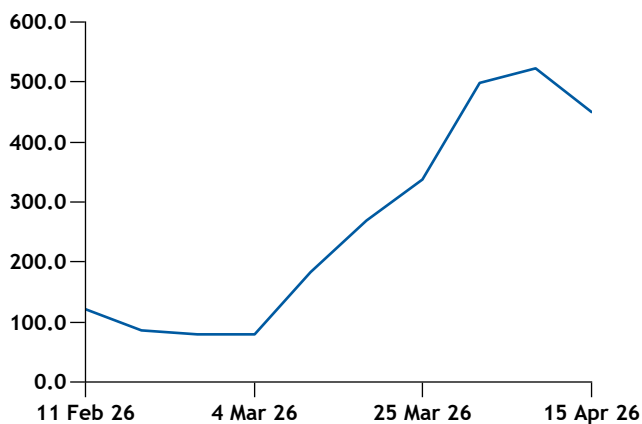
The MEG netforward calculations chart is based on Monoethylene glycol fob US spot USD/t and freight assessments - Specialised stainless glycols USGC to east coast Mexico 18.5kt and Specialised stainless glycols USGC to north Brazil 18.5kt. These two freight rates can be found in the Argus Specialised Freight service. To view additional MEG and DEG netback and netforward calculations please visit the Glycols/Specialised Freight - Netforward/Netback Calculations workspace.

GLOBAL PRICING AND TRADE ANALYSIS

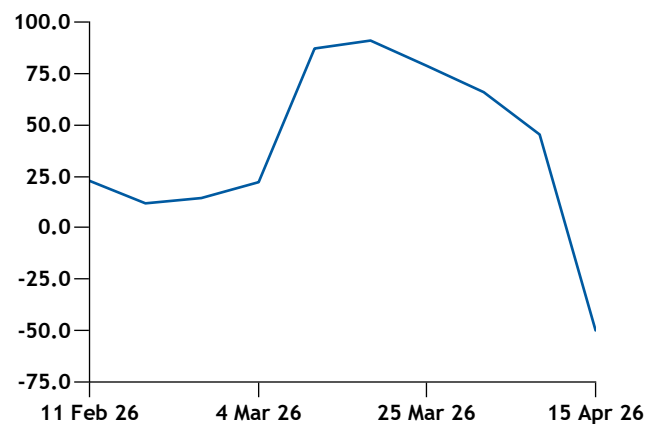
Ethylene glycol shipments						
Product	Origin port, country	Volume (t)	Departure date	Destination port, country	Expected arrival	Vessel name
MEG	Point Comfort, US	19,158	12 Apr 26	Zhangjiagang, China	02 Jun 26	Chemroad Wing
MEG	Corpus Christi, US	17,705	05 Apr 26	Hazira, India	22 May 26	Stolt Norland
MEG	Point Comfort, US	21,999	13 Mar 26	Davao, Philippines	19 May 26	Hafnia Pacific
MEG	Corpus Christi, US	10,346	26 Mar 26	Ulsan, South Korea	14 May 26	Bow Excellence
MEG	Corpus Christi, US	15,462	13 Mar 26	Ulsan, South Korea	13 May 26	Bow Optima
MEG	Rabigh, Saudi Arabia	8,791	12 Apr 26	Ningbo, China	12 May 26	Sc Falcon
MEG	Rabigh, Saudi Arabia	7,350	10 Apr 26	Ningbo, China	12 May 26	Sc Falcon
MEG	Point Comfort, US	26,499	18 Mar 26	Merak, Indonesia	08 May 26	Elenore
DEG	Yanbu Industrial Port, Saudi Arabia	3,739	13 Apr 26	Singapore	06 May 26	Sc Citrine
MEG	Yanbu Industrial Port, Saudi Arabia	15,371	13 Apr 26	Singapore	06 May 26	Sc Citrine
DEG	Lake Charles, US	2,061	10 Apr 26	Antwerp, Belgium	05 May 26	Stolt Zulu
MEG	Lake Charles, US	18,554	10 Apr 26	Antwerp, Belgium	05 May 26	Stolt Zulu
MEG	Freeport, US	18,178	09 Apr 26	Port Said, Egypt	04 May 26	Sc Emerald
MEG	Houston, US	20,540	21 Mar 26	Hazira, India	03 May 26	Chemroad Zenith
DEG	Texas City, US	1,493	09 Apr 26	Antwerp, Belgium	02 May 26	Chem Mercury
MEG	Corpus Christi, US	14,384	10 Apr 26	Algeciras, Spain	28 Apr 26	Navig8 Guide
MEG	Lake Charles, US	10,824	07 Apr 26	Algeciras, Spain	28 Apr 26	Navig8 Guide
MEG	Point Comfort, US	20,748	04 Apr 26	Algeciras, Spain	28 Apr 26	Navig8 Guide
MEG	Rabigh, Saudi Arabia	10,222	01 Apr 26	Ningbo, China	27 Apr 26	Sc Petrel
MEG	Corpus Christi, US	8,084	29 Mar 26	Damietta, Egypt	27 Apr 26	Malbec Legend

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US-Europe MEG arbitrage



US-China MEG arbitrage



RELATED MARKETS

Crude

Ice Brent crude futures rose on 15 April as the market waited for developments on a possible resumption of US-Iran talks. The US administration played down prospects of an immediate halt in Israeli strikes in Lebanon, which was one of the stumbling blocks in negotiations between the US and Iran.

US crude prices fell on 14 April on the prospect of peace talks between the US and Iran resuming after a failed weekend effort. Despite no breakthrough from talks over the weekend between senior US and Iranian officials to end the war, prices fell given that negotiations are expected to continue. The US Treasury Department said on 14 April that it will not renew a previously issued authorisation allowing purchases of seaborne Iranian crude when it expires on 19 April.

Disruption to feedstock supplies and damage to infrastructure has caused cuts to refinery throughput in Asia-Pacific and the Middle East of around 6mn b/d in April compared with pre-war estimates, the IEA said in its latest *Oil Market Report*.

Naphtha

Some US Gulf coast 40 N+A naphtha sellers lowered offers on 14 April in response to lackluster buying interest. Lower exports could be pressuring prices, as well.

European naphtha prices eased at the close of 14 April trading session, tracking a fall in Ice Brent futures. European naphtha demand is weaker than a year earlier, according to the IEA's latest *Oil Market Report*, and margins have deteriorated sharply as a war driven surge in North Sea crude prices has weighed on petrochemical economics.

Asian naphtha prices continued to ease on 15 April, continuing its downward trajectory that started from the start of the week. Both crack spreads and time spreads continued to weaken on Wednesday, despite any firm shifts in the market fundamentals. Some market participants said the market could be pricing in the likelihood of an ease in tensions, but otherwise noted that naphtha prices still remain very firm and well-supported.

Ethylene

Texas spot ethylene fell more sharply on 14 April than Tuesday's drop in benchmark crude following renewed US-Iran ceasefire talks. Choctaw discussion levels moved above recently traded EPC values, shifting Louisiana prices to an on paper premium from a prior discount relative to Texas.

The European ethylene market is tight and spot prices continued to climb during the week ended 10 April. Demand

Crude				\$/bl
	Effective date	Price	1 week change	
ICE Brent	15 Apr	94.93	-4.57	▼
Nymex WTI	15 Apr	92.64	-8.75	▼

Naphtha				\$/t
	Effective date	Price	1 week change	
70 min paraffin USGC waterborne del	14 Apr	821.14	+28.36	▲
65 para NWE cif	15 Apr	915.00	-22.75	▼
Japan c+f	15 Apr	990.00	-66.25	▼

Ethylene					
	Basis	Effective date	Price		±
del USGC contract €/lb	Mar 26	6 Apr	32.50	+2.25	▲
del USGC contract \$/t	Mar 26	6 Apr	716.50	+49.60	▲
del Europe contract €/t	Apr 26	31 Mar	1,595.00	+450.00	▲
del Europe contract \$/t	Apr 26	31 Mar	1,839.04	+501.74	▲
cfr NE Asia \$/t	prompt	10 Apr	1,400.00	135.00	▲

nominations for the current and next months are high as derivative producers seek security of supply and prices that are more affordable than current spot levels because of contractual discounts.

Asia's ethylene prices were steady on 15 April because of limited discussions. Asia's ethylene market fell the week ended 10 April as losses in crude futures and reduced downstream operating rates curbed buying interest, offsetting continued tight supply from regional crackers.

Ammonia

US spot ammonia prices edged higher in the Corn Belt, but were unchanged elsewhere as applications wind down in the southern Plains, reducing demand during the week ended 9 April.

Delivered North West Europe prices were flat on 14 April, in the absence of any new reported trade. Buying enquiries were more urgent during the week ended 9 April as it became apparent that bids will have to become very competitive if any firm spot availability emerges.

Delivered East Asia prices are unchanged on 14 April. Chinese exporters are sold out of May availability. There remains a lack of clarity over future exports from China, following reports that China was considering imposing quotas on ammonia exports.

AMERICAS

The US ethylene oxide (EO) derivative market prices continue to rise as export demand across the derivative chain is high.

One Texas-based EO and ethylene glycol producer is down on planned maintenance until the end of May. All other producers are running normally this week, market participants said. Outages caused by the war in the Middle East have tightened the global supply for certain EO derivatives and the US continues to be well situated to support other regions.

Most monoethylene glycol (MEG) sellers are sold out through May as they focus on meeting contract volumes and balancing calls for domestic and export spot availability. Most sellers are only meeting forecasts and cannot provide any extra to buyers who are trying to pre-buy are pad inventories ahead of expectations of rising prices. Some producers put out price increase announcements for April MEG contracts and these were heard accepted where applicable as supply was tight to begin March and now competition for exports has heightened demand in March and April.

Argus assessed monthly MEG contracts up by 4.5¢/lb to a range of 21-27¢/lb in April. Participants with annual contracts based on a discount to the Asia spot price are at the lower end of the range as discounts were steady. Spot MEG prices rose by 2.5¢/lb this week as tight spot supply continues to move prices up.

US MEG demand is unchanged this month with some seasonal spring time demand expected later in April. There is some optimism in the polyethylene terephthalate (PET) market that less imports of PET could be arriving to the US over the next few months prompting an increase in domestic production and a rise in MEG demand. This has yet to hit the order books though.

US diethylene glycol (DEG) spot and export demand is much stronger compared to MEG as other regions are short on supply from disruptions in imports from the Middle East, market participants said. Price increase announcements came out for monthly DEG contracts because of the tight supply in early March and stuck for April contracts because of the surge in export demand, market participants said.

US contract customers are currently getting all they need from DEG sellers as domestic demand is stable in April. But some are concerned as to what availability will look like once construction demand begins in earnest. The US construction season typically begins in late April into May as warmer weather sweeps the nation. There are some attempts to pre-buy DEG or stock up sooner than usual under the expectation that supply will continue to be tight and prices are on an upward trajectory, market participants said.

Argus assessed April DEG contract prices up by 4.5¢/lb to a range of 30-35¢/lb. Spot prices continue to climb as avail-

US		¢/lb				
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Contract prices						
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TEG	prompt	61.00	69.00	65.00	0.00 -	+0.50 ▲
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Triethanolamine	prompt	55.00	65.00	60.00	5.50 ▲	+15.00 ▲

ability is snug and demand high. Argus assessed spot DEG prices at 35-40¢/lb this week, a rise of 5¢/lb from the prior week.

The triethylene glycol (TEG) market is quiet in the US as it's the demand slow season and there is minimal to no export demand for TEG as compared to MEG and DEG. Supply is balanced and available but the spot market is quiet on limited interest. Argus assessed spot TEG at a rollover from the week before.

US ethanolamine producers are heard running normally and likely at high rates in April as the US is poised to support other regions.

Monoethanolamine (MEA) demand continues to step up as global supply is tight and producers with a global footprint are anticipated to support global contracts from the US, if they have not already been doing so, market participants said. US spot supply is tight as producers are working to meet contract terms and any excess availability is in competition with export spot demand. Underlying MEA demand is not changing but there is stronger market shift demand as buyers make sure they are covered over the next few months.

Spot MEA prices continue to jump up as availability is tight with some producers not even offering April or early May spot. Argus assessed spot MEA up by 5.5¢/lb this week to a range of 76-86¢/lb.

The spot diethanolamine (DEA) market is stagnant as the spring agriculture application season has started and contract volumes are the focus. Demand is steady in April and current supply is meeting demand, market participants said. Argus assessed spot DEA flat to the prior week.

Triethanolamine (TEA) spot demand is rising as calls for exports are appearing while the construction season demand is beginning. Spot supply is getting harder to find and is quickly pushing prices up, market participants said. Argus assessed spot TEA at 55-65¢/lb up by 5.5¢/lb this week.

EUROPE

Prices for a few ethylene oxide (EO) derivatives edged lower this week after rising steadily since early March. Sentiment softened amid the ceasefire between the US and Iran and local availability improved slightly for some products.

The wider energy markets weakened this week amid growing hopes of a diplomatic resolution to the conflict between the US/Israel and Iran. US crude prices fell on 14 April on the prospect of further peace talks between the US and Iran resuming after an unsuccessful effort over the weekend. However, there has been no immediate impact on the supply-demand balance for EO derivatives, with vessel movements through the strait of Hormuz still largely halted and global markets remaining tight.

European EO availability is currently sufficient, with producers operating normally. One northwest European EO and derivatives producer has been on maintenance since mid- to late March and is expected to complete the turnaround by the end of April, buyers said. Buyers of both purified EO and downstream derivatives reported limited impact from the outage, aside from some constraints on EO availability in March.

Another regional EO and ethylene glycols producer is expected to begin a turnaround in May, around one month later than initially planned. The facility is expected to be offline through June.

Ethylene glycols

Spot prices for monoethylene glycol (MEG) softened slightly this week as sellers lowered offers to stimulate buying interest. Most suppliers remained comfortable due to contractual commitments and earlier spot sales, releasing only limited volumes to the spot market, although some were keen to move material to reduce inventories. While the European market is broadly balanced, slower offtake over the Easter holidays is understood to have left some sellers with slightly longer balances.

Some resellers supplying lower-volume applications said they would not be able to lift full term volumes in April owing to weak demand, although major PET-sector buyers are reported to be largely maximising contractual offtake this month.

Both end-users and trading firms were active in the spot market for bulk volumes, but most discussions remained ongoing, with only one deal reported late last week for 1,000t of MEG at €960/t cif ARA for late-May delivery, outside Argus' 30 day shipment window. Most sellers have no bulk volumes available for April loading, with negotiations focused mainly on May and June. One importer suggested the market balance could ease in the coming weeks, with several vessels expected to arrive from the US in late April to early May. The bulk of volumes on these tankers would normally

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Spot prices fca						
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MEG T2	prompt	975.00	1,100.00	1,037.50	-32.50 ▼	+137.50 ▲
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DEG T2	prompt	1,400.00	1,650.00	1,525.00	25.00 ▲	+40.00 ▲
TEG	prompt	1,780.00	1,900.00	1,840.00	190.00 ▲	+465.00 ▲
Monoethanolamine	prompt	1,800.00	2,150.00	1,975.00	-25.00 ▼	+690.00 ▲
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Triethanolamine	prompt	1,850.00	2,400.00	2,125.00	0.00 -	+875.00 ▲
Butyl glycol ether del	prompt	2,900.00	2,970.00	2,935.00	410.00 ▲	+1,010.00 ▲
Butyl di glycol ether del	prompt	3,100.00	3,120.00	3,110.00	260.00 ▲	+985.00 ▲

be allocated to contract customers or under previous spot sales, although there is a possibility that some participants could hold long positions. Cif prices were assessed at €945-960/t cif ARA, down by €22.50/t on the week, tracking lower fca values and indications.

The truckload market remained more attractive to sellers, despite prices easing slightly to €975-1,100/t fca ARA, down by €32.50/t. Activity was subdued, and sellers began to show some pricing flexibility by mid-week, reversing the firm stance seen since early March. An eastern European producer was reported to be offering material at €980/t fca for shipment from the plant.

Uncertainty persists regarding MEG and diethylene glycol (DEG) volumes from Saudi Arabia for May delivery following Sabic's force majeure declared on 26 March. While buyers continue to receive regular volumes in April as vessels were already in transit, there is no clarity on potential allocations for May or June, sources said. Some buyers are understood to have secured alternative supply for April-June.

Spot DEG supply remained tight, although availability has improved slightly so far in April. Some trading firms that were unable to offer volumes for March-April shipment amid tight balances are now offering small quantities. Contract customers continue to maximise term offtake, which sellers said has been the case since the start of the year. One trader suggested this may reflect a modest recovery in underlying demand, particularly from the unsaturated polyester resin (UPR) sector, rather than simply more attractive net contract prices relative to spot.

Spot DEG prices rose by €25/t on the week to €1,400-1,650/t fca ARA for truckloads, although sellers are becoming more cautious and focusing on securing sales at current

EUROPE

Benelux MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
Fairchem Pinnacle	MEG	5	United States	Lake Charles	Antwerp	02 Apr
Stolt Efficiency	MEG	6	United States	Lake Charles	Antwerp	06 Apr
Stolt Efficiency	DEG	1	United States	Lake Charles	Antwerp	06 Apr
Golden Calypso	MEG	8	United States	Lake Charles	Antwerp	09 Apr
Golden Calypso	DEG	1	United States	Lake Charles	Antwerp	09 Apr
Aqua Ray	DEG	2	United States	Houston	Antwerp	09 Apr
Bochem Ghent	DEG	2	United States	Lake Charles	Antwerp	12 Apr
Bochem Ghent	MEG	6	United States	Lake Charles	Antwerp	12 Apr
Bochem Rotterdam	MEG	12	United States	Lake Charles	Antwerp	23 Apr
Bochem Rotterdam	DEG	2	United States	Lake Charles	Antwerp	23 Apr
Apr		44				

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levels amid concerns about potential demand destruction if prices rise further. European truckload values remain disconnected from the global market due to limited prompt supply, and the spread between cif prices for fresh imports and fca values remains wide. Importers have lined up several bulk cargoes and ISO-tank deliveries from the US since the start of the Middle East conflict, which should partially offset reduced Saudi supply following Sabic's force majeure. No new cif deals were reported this week, but prices were adjusted to reflect higher replacement costs from the US.

The triethylene glycol (TEG) market remained quiet, with participants reporting thin liquidity. Sellers were not actively pursuing fresh business, and some had limited availability outside term commitments. Offers continued to rise through the week, with material available at €1,780/t fca late last week and most offers reported at around €1,900/t fca from Monday onwards.

Ethanolamines

Spot prices for ethanolamines began to stabilise this week after rising rapidly since early March. One producer that had withdrawn April offers earlier this month returned to the spot market with fresh material. The supplier had previously focused on fulfilling contractual demand amid planned maintenance at its facilities in April, but with works progressing well and on schedule, additional volumes became available.

This provided some relief to the market, where spot availability has been scarce following supply disruptions

from the Middle East. Two suppliers, Sabic and Dow, remain on force majeure as shipments from the Mideast Gulf are absent, with the strait of Hormuz effectively closed. Limited spot volumes of monoethanolamine (MEA) from one supplier on force majeure were still available, but triethanolamine (TEA) availability has dried up completely, buyers said.

Demand for MEA and TEA was described as steady but subdued, while spot interest in diethanolamine (DEA) remained minimal due to limited European consumption.

Spot MEA prices eased slightly, with the low end down by €50/t to €1,850-2,150/t fca ARA. Offers from a European producer were heard at levels netting back to just below €3,700/t fca, although these were considered unworkable by most participants.

The DEA market remained largely illiquid, with no new enquiries or sales reported. Prices were assessed lower at €1,500-1,850/t fca ARA based on indications, with the high end down by €25/t on the week.

TEA values were assessed stable at €1,850-2,400/t fca ARA, with offers and indications within last week's range. TEA supply has recently been more constrained than MEA and DEA owing to a combination of factors, including the disruption of Middle Eastern supply, greater reliance on spot purchases by buyers, and sellers carefully managing inventories after a period of long supply and weak demand prior to the escalation of the conflict. Replacement options are limited as TEA is a dual-use product, with licensing requirements restricting the pool of sellers. Traders said US TEA offers have increased to \$2,100-2,200/t fob US Gulf for volumes in ISO-tanks.

E-series glycol ethers

Buying interest in butyl glycol ether (BGE) and butyl diglycol ether (BDGE) remained limited this week, with enquiries mainly from buyers with immediate requirements. Buyers able to delay purchases continued to do so in the hope that prices may soften. Some end-users secured sufficient volumes in March and have yet to re-enter the market in April. Sellers, meanwhile, remained comfortable due to previous sales, with most producers withholding offers. Those with limited uncommitted volumes continued to push for higher prices.

Imports remain limited, with Saudi material stranded in the Mideast Gulf and US supply affected by upstream feedstock issues. US producers with global footprint are also spreading volumes across multiple regions amid a tighter global balance, prioritising contractual commitments.

Northwest European BGE prices were assessed €410/t higher at €2,900-2,970/t delivered, while BDGE edged up by €260/t to €3,100-3,120/t delivered.

ASIA-PACIFIC

China's purified EO prices held at 9,000 yuan/t ex-tank east China this week. Feedstock ethylene prices edged down slightly but remained at elevated levels. EO supply and demand both edged up slightly, and the market remained broadly balanced.

Average EO operating rates rose by two percentage points to 56pc this week. Sinopec Maoming restarted its 200,000 t/yr EO unit on 9 April after shutting on 7 March. Sinopec Gulei's 100,000 t/yr EO unit and CNOOC Shell's 120,000 t/yr No.1 EO unit remained offline this week.

EO demand from water-reducing agent sector were steady as most plants were running at stable rate. Water-reducing agent producer inventory level were healthy. Downstream construction activities remained strong, but replenishment was limited to meet rigid demand.

China's ethanolamine industry operating rates increased to offset the shortfall in imports from Saudi Arabia, boosting demand for EO. New orders for ethanolamine were limited, with most downstream producers still consuming inventories.

EO margins improved following further drop in feedstock ethylene prices. Production margins for producers using imported ethylene rose by \$26/t to -\$92/t. While production margins for non-integrated EO producers using domestic ethylene increased to \$92/t, up by \$23/t.

Ethylene Glycols

Asian monoethylene glycol (MEG) prices stabilized after steep losses last week following the ceasefire news in the Middle East.

On 8 April, the US and Iran reached a temporary ceasefire agreement. Expectations of a near-term recovery in import supplies from the Middle East led to sharp decreases in MEG prices. Shipments of some Middle East cargoes commenced over the weekend. Despite limited progress in subsequent US-Iran peace talks, the market retained a positive outlook. Regarding the suspension of attacks in the Middle East region, the likelihood of MEG production disruptions was reduced and transportation risks diminished, leading to a decrease in the risk premium.

Prices fluctuated in a range of 4,840-5,260 yuan/t ex-tank during the assessment week. Import cargo was discussed between \$600/t to \$645/t cfr China.

MEG demand remained stable. PET fiber producers continued production cuts, with major manufacturers maintaining high inventory levels and cautious production schedules, leading to prudent restocking of MEG. Demand in the PET resin sector was mixed. Margins in the bottle-grade segment

Asia-Pacific						\$/t	
	Timing	Low	High	Mid	1 week change	4 week change	
Spot prices							
MEG cfr	prompt	600.00	645.00	622.50	-40.00 ▼	-7.50 ▼	
MEG South Korea fob	prompt	575.00	620.00	597.50	-40.00 ▼	-7.50 ▼	
DEG China cfr	prompt	840.00	860.00	850.00	-40.00 ▼	+200.00 ▲	

China						CNY/t	
	Timing	Low	High	Mid	1 week change	4 week change	
Spot prices ex-tank							
Ethylene oxide	prompt	-	-	9,000.00		+800.00 ▲	
MEG	prompt	4,875.80	4,924.60	4,900.20	-245.90 ▼	-372.90 ▼	
DEG	prompt	7,200.00	7,950.00	7,575.00	-340.00 ▼	+2,115.00 ▲	

continued to improve, prompting export orders grew steadily with major enterprises maintained high operating rates. However, high raw material costs squeezed processing margins; small and medium-sized enterprises focused on small, essential purchases, showing limited acceptance of high-priced MEG. Overall MEG demand from PET resin producers remained steady.

Domestic MEG supply slightly decreased. Yulin's No.2 600,000 t/yr MEG unit started scheduled maintenance on 13 Apr with no restart date announced. Major coal-to-MEG units maintained high production rates amid substantial profit margins.

China's diethylene glycol (DEG) market saw a correction this week after five consecutive weeks of strong gains because of a temporary US-Iran ceasefire. Ex-tank Jiangsu prices fell to Yn7,200-7,950/t, down by Yn330-350/t.

DEG supply remained tight as Middle Eastern import cargoes were still disrupted, with the Strait of Hormuz not yet de facto reopened. Port inventories at main ports fell again by 6,500t to 27,900t this week, the lowest since last August, market sources shared.

Downstream buying interest was subdued because of margin concerns. Domestic unsaturated polyester resin (UPR) and PET plants were mostly running at stable rates.

Import discussions remained limited as shipping issue for Middle Eastern cargoes persists. A few deals were heard concluded at \$840-860/t cfr China.

CAPACITY AVAILABILITY

2026 North America Ethylene Oxide Capacity Lost																'000t	
Company	Location	Only conventional / purified available	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
United States																	
BASF	Geismar, LA	Purified	194	0	0	0	0	0	0	0	0	0	0	0	0	0	194
Dow	Plaquemine, LA	Purified	272	0	0	0	0	0	0	0	0	0	0	0	0	0	272
Dow	Seadrift, TX	Purified	420	6	0	0	0	0	0	0	0	0	0	0	0	6	414
Dow	Taft, LA	Purified	313	0	0	0	0	0	0	0	0	0	0	0	0	0	313
Eastman Chemical	Longview, TX	Purified	130	0	0	0	0	0	0	0	0	0	0	0	0	0	130
Gulf Coast Growth Ventures	Corpus Christi, TX	Conventional	800	9	0	0	0	0	0	0	0	0	0	0	0	9	791
Ineos	Bayport, TX	Purified	420	0	0	0	0	0	0	0	0	0	0	0	0	0	420
Indorama	Clearlake, TX	Purified	315	0	0	3	26	5	0	0	0	0	0	0	0	34	281
Indorama	Port Neches, TX	Conventional	1,300	18	36	0	0	0	0	0	0	0	0	0	0	53	1247
Lotte Chemical	Lake Charles, LA	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
MEGlobal	Freeport, TX	Conventional	620	0	0	0	0	0	0	0	0	0	0	0	0	0	620
Nan Ya Plastics	Point Comfort, TX	Conventional	248	21	19	7	0	0	0	0	0	0	0	0	0	47	201
Nan Ya Plastics	Point Comfort, TX	Conventional	660	0	0	0	0	0	0	0	0	0	0	0	0	0	660
Sasol	Westlake, TX	Purified	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Shell Chemicals	Geismar, LA	Purified	205	0	0	0	0	0	0	0	0	0	0	0	0	0	205
Shell Chemicals	Geismar, LA	Purified	210	0	0	0	0	0	0	0	0	0	0	0	0	0	210
United States Sub-total			6,932	53	55	10	26	5	0	0	0	0	0	0	0	148	6784
Canada																	
Alberta & Orient Glycol	Prentiss, Alberta	Conventional	270	0	0	0	0	0	0	0	0	0	0	0	0	0	270
MEGlobal	Fort Saskatchewan, Alberta	Conventional	345	0	0	0	7	0	0	0	0	0	0	0	0	7	338
MEGlobal	Prentiss, Alberta	Conventional	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Shell Chemicals	Fort Saskatchewan, Alberta	Conventional	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Canada Sub-total			1,225	0	0	0	7	0	0	0	0	0	0	0	0	7	1218
Mexico																	
Pemex	La Cangrejera, Veracruz	Conventional	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Pemex	Cangrajas, Morelos	Conventional	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
Mexico Sub-total			400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
North America Sub-total			8,557	53	55	9	33	5	0	0	0	0	0	0	0	155	8402

Plant capacity and availability information is an estimate by Argus and should not be treated as confirmed or verified by producers

CAPACITY AVAILABILITY

2026 Europe Ethylene Oxide Capacity Lost																'000t	
Company	Location	Purified / Conventional	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
BASF	Antwerp, Belgium	Purified	720	0	0	0	0	0	0	0	0	0	0	0	0	0	720
INEOS	Antwerp, Belgium	Purified	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
INEOS	Lavera, France	Purified	270	23	18	0	0	0	0	0	0	0	0	0	0	41	229
Clariant	Gendorf, Germany	Purified	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
BASF	Ludwigshafen, Germany	Purified	345	0	0	0	0	0	0	0	0	0	0	0	0	0	345
INEOS	Cologne, Germany	Purified	290	0	0	0	0	0	0	0	0	0	0	0	0	0	290
Sasol	Marl, Germany	Purified	215	0	0	0	0	0	0	0	0	0	0	0	0	0	215
Dow	Terneuzen, Netherlands	Purified	165	0	0	0	0	0	0	0	0	0	0	0	0	0	165
Shell Chemicals	Moerdijk, Netherlands	Purified	305	0	0	10	25	0	0	0	0	0	0	0	0	35	270
IQQXE	Tarragona, Spain	Purified	140	0	0	0	0	0	0	0	0	0	0	0	0	0	140
Nouryon	Stenungsund, Sweden	Purified	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100
PKN Orlen, Poland	Plock	Purified	130	0	0	0	0	5	11	0	0	0	0	0	0	16	114
Europe Sub-total			3,430	23	18	10	31	5	11	0	0	0	0	0	0	92	3338

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2026 Middle East Ethylene Oxide Capacity Lost																'000t	
Company	Location	Purified / Conventional	Nameplate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
Iran																	
Arak Petrochemicals	Bandar Imam	Conventional	110	0	0	0	0	0	0	0	0	0	0	0	0	0	110
Farsa Shimi	Bandar Imam	Conventional	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Morvarid Petrochemical	Assaluyeh	Conventional	413	0	0	0	0	0	0	0	0	0	0	0	0	0	413
Marun Petrochemical	Bandar Imam	Conventional	338	0	0	0	0	0	0	0	0	0	0	0	0	0	338
Iran sub-total			1,161	0	0	0	0	0	0	0	0	0	0	0	0	0	1161
Kuwait																	
Equate Petrochemicals	Shuaiba	Conventional	415	0	0	24	17	0	0	0	0	0	0	0	0	41	374
Equate Petrochemicals	Shuaiba	Conventional	450	0	0	30	18	0	0	0	0	0	0	0	0	48	402
Kuwait sub-total			865	0	0	54	35	0	0	0	0	0	0	0	0	89	776
Saudi Arabia																	
Jubail United	Al Jubail	Conventional	525	40	0	0	0	0	0	0	0	0	0	0	0	40	485
Jubail United	Al Jubail	Conventional	544	0	0	0	0	0	0	0	0	0	0	0	0	0	544
Jubail United	Al Jubail	Conventional	563	0	0	0	0	0	0	0	0	0	0	0	0	0	563
Petro Rabigh	Rabigh	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Sadara	Al Jubail	Purified	360	0	0	0	15	0	0	0	0	0	0	0	0	15	345
Saudi Kayan	Al Jubail	Purified	460	0	0	0	0	0	0	0	0	0	0	0	0	0	460
Sharq	Al Jubail	Conventional	338	26	0	0	0	0	0	0	0	0	0	0	26	312	
Sharq	Al Jubail	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
Sharq	Al Jubail	Conventional	675	0	0	0	0	0	0	0	0	0	0	0	0	0	675
Yanpet	Yanbu	Conventional	285	0	0	0	0	0	0	0	0	0	0	0	0	0	285
Yanpet	Yanbu	Conventional	390	28	4	0	0	0	0	0	0	0	0	0	32	358	
Yanseb	Yanbu	Conventional	590	0	0	0	0	0	0	0	0	0	0	0	0	0	590
Saudi Arabia sub-total			5,705	94	4	0	15	0	0	0	0	0	0	0	0	113	5592
Turkey																	
Petkim	Aliaga	Conventional	67	0	0	0	0	0	0	0	0	0	0	0	0	0	67
Turkey sub-total			67	0	0	0	0	0	0	0	0	0	0	0	0	0	67

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China maintenance					
Shutdown	Plan	Capacity '000t	Outage start date	Restart date	Remark
Sanjiang Chemicals	EO	180	21 May 25	Restart unknown	Technical issues
Shenghong	EG	1,000	04 Dec 25	Q3-4 2026	Planned maintenance
Sinopec Gulei	EO/EG	100/700	27 Feb 26	late Apr	Planned maintenance
Sinopec Maoming	EO	200	07 Mar 26	09 Apr 26	Planned maintenance
CNOOC Shell No.1	EO/EG	120/270	03 Apr 26	Restart unknown	Planned maintenance
Yulin Energy Group	EG	600	14 Mar 26	09 Apr 26	Planned maintenance

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Ethylene Oxide and Derivatives Trade Explorer

Visualise monthly and annual trade data on a country basis including partner country detail

Available for the following products:
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2021	2022	2023	+ 2024
1,982	18,698	30,206	27,048
6,086	44,090	25,170	23,819
493	1,228	11,503	16,339
	1,333	2,038	2,081
187	423	320	2,008
1	1	480	941
		22	592
		35	110

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Argus EO and Derivatives is published by Argus Media group

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ISSN: 3050-0524

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