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Argus Ethylene

Formerly Argus Ethylene and Derivatives

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HIGHLIGHTS

Americas

- The April EPC ethylene price rises on renewed tensions in the Middle East.
- April EPC ethylene trades three times at 30.5¢/lb, raising the assessment by 9pc.
- Choctaw ethylene rises sharply as well, but in discussions.

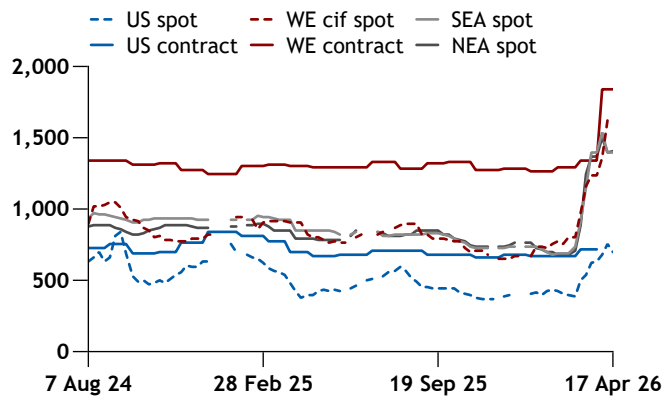
Asia-Pacific

- Prices stayed stable on limited talks.
- Supply remained tight, but downstream takers showed resistance.

[Click here to access your Ethylene Workspace](#)

World ethylene prices

\$/t



MARKET SNAPSHOTS

Ethylene global prices					\$/t
	Timing	Last	Low	High	Mid
US daily					
Mont Belvieu EPC Ethylene	Apr 26	20 Apr	672.41	672.41	672.41
	May 26	20 Apr	661.39	683.43	672.41
Choctaw Ethylene	Apr 26	20 Apr	595.25	749.57	672.41
	May 26	20 Apr	666.90	677.92	672.41
Month to date average spot prompt	Apr 26	17 Apr			719.15
Month to date average spot		17 Apr			671.09
US Weekly					
Pipeline del USGC spot		17 Apr	595.25	793.66	694.46
US Monthly					
Contract net transaction price	Mar 26	6 Apr			716.50
Western European Weekly					
Med spot, cif		17 Apr	1,400.00	1,850.00	1,625.00
NWE spot, cif		17 Apr	1,400.00	1,850.00	1,625.00
NWE pipeline spot, del		17 Apr	1,680.00	1,760.00	1,720.00
Western European Monthly					
Contract MCP	Apr 26	31 Mar	1,595.00	1,595.00	1,595.00
Asia Pacific daily					
Northeast Asia, cfr		20 Apr	1,350.00	1,450.00	1,400.00
Asia Pacific weekly					
Southeast Asia spot, cfr		17 Apr	1,320.00	1,480.00	1,400.00
Northeast Asia spot, cfr		17 Apr	1,350.00	1,470.00	1,410.00
Northeast Asia spot, fob		17 Apr	1,310.00	1,440.00	1,375.00
China domestic truck ex-tank		17 Apr	1,181.00	1,232.00	1,206.50
Sinopec east China truck ex-tank		17 Apr			1,258.00
Taiwan contract					
Taiwan contract	Feb 26	17 Apr			1,160.00

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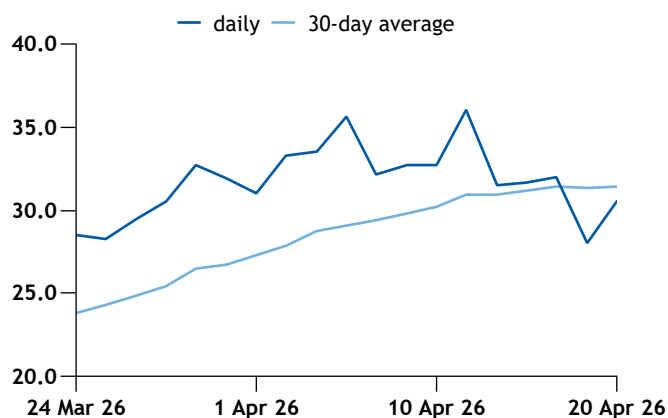
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AMERICAS

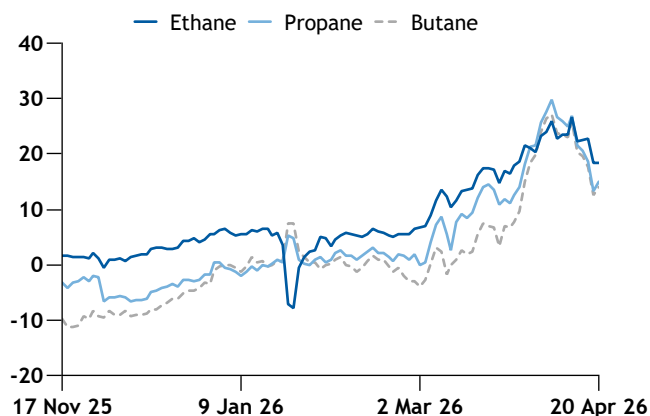
Volume-weighted averages		¢/lb
Ethylene		Mid
VWA		30.500
VWA 30-day		32.764
VWA 45-day		30.447
VWA MTD		32.923

Ethylene spot trades			
Date	Product	Price ¢/lb	Delivery
20 Apr	Ethylene Mont Belvieu EPC	30.5	Apr
20 Apr	Ethylene Mont Belvieu EPC	30.5	Apr

Mont Belvieu spot ethylene prices ¢/lb



Ethylene margins ¢/lb



US ethylene prices		¢/lb		
	Timing	Low	High	Mid
Mont Belvieu EPC ethylene	Apr 26	30.50	30.50	30.500
	May 26	30.00	31.00	30.500
Choctaw ethylene	Apr 26	27.00	34.00	30.500
	May 26	30.25	30.75	30.500
Mont Belvieu EPC VWA	Apr 26			30.500
Mont Belvieu EPC MTD volume <i>mn lb</i>	Apr 26			160.000
Mont Belvieu EPC MTD average	Apr 26			32.923
Mont Belvieu EPC 30-day rolling avg				31.434
Mont Belvieu EPC 45-day rolling avg				29.925

US Prices		\$/t		
	Timing	Low	High	Mid
Ethylene, monthly 20 Apr				
Contract net transaction price	Mar 26			32.50
Contract net transaction price	Jan 26			30.250
Contract net transaction price	Jan 26			30.250
Pipeline del USGC spot		27.00	36.00	31.50
Month to date average spot prompt	Apr 26			32.62
Month to date average spot	Apr 26			30.44

Ethylene cash margins		¢/lb
Ethylene		Mid
Purity ethane		18.440
Propane Enterprise		14.860
Normal butane Enterprise		13.990
Light naphtha		-17.000
Heating oil Colonial		-83.320

Ethylene forward curves		¢/lb
Period		Price
Apr 26		30.500
May 26		30.500
Jun 26		30.500
3Q26		29.250
4Q26		28.500
1Q27		27.750

The bid-offer spread for EPC ethylene in the April delivery window opened extremely wide before three late-afternoon trades were done at 30.5¢/lb, once for dated delivery; Argus used the two deals with volumes to set the assessment at 30.5¢/lb. Market participants discussed May EPC ethylene more narrowly between 30¢/lb and 31¢/lb; Argus used the midpoint to set the assessment at 30.5¢/lb. May financial ethylene traded once at 31¢/lb. The forward curve from prompt through June has flattened to parity.

Market participants discussed April Choctaw ethylene between 27¢/lb and 34¢/lb; Argus used the midpoint to set the assessment at 30.5¢/lb. Discussions for May Choctaw ethylene did not emerge; Argus set the assessment flat at 30.5¢/lb.

EUROPE

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	Apr 26	Mar	1,595.00	1,595.00	1,595.000	450.00
NWE pipeline, del €/t	spot	Apr	1,680.00	1,760.00	1,720.000	0.00
Med spot, cif \$/t	spot	Apr	1,400.00	1,850.00	1,625.000	0.00
NWE spot, cif \$/t	spot	Apr	1,400.00	1,850.00	1,625.000	0.00

Western European prices				
	Timing	Low	High	Mid
Ethylene, monthly 31 Mar				
Contract MCP €/t	Apr 26			1,595.00
Contract MCP €/t	Mar 26			1,145.000
Contract MCP €/t	Feb 26			1,095.000
NWE pipeline spot, del €/t		1,680.00	1,760.00	1,720.00
Med spot, cif \$/t		1,400.00	1,850.00	1,625.00
NWE spot, cif \$/t		1,400.00	1,850.00	1,625.00

Western Europe feedstock prices		
	Price	±
Naphtha para 65 cif NWE barge averages €/t		
Spot 20 Apr	766.075	38.840
20 Apr (MTD)	791.990	
Mar	743.145	266.405
Feb	476.740	31.535

ASIA-PACIFIC

Asia-Pacific daily price						\$/t
	Timing	Low	High	Mid	±	
Poly grade ethylene		prompt	1,350.00	1,450.00		

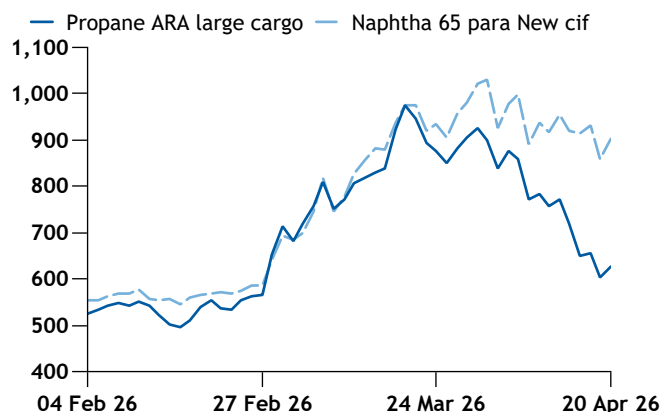
Asia-Pacific prices						\$/t
	Timing	Low	High	Mid	±	
Ethylene, monthly 17 Apr						
Taiwan contract	Feb 26			1,160.00	398	
Taiwan contract	Jan 26			762.00	-15	
Taiwan contract	Dec 25			777.00	-17	
Southeast Asia spot, cfr		1,320.00	1,480.00	1,400.00	0	
Northeast Asia spot, cfr		1,350.00	1,470.00	1,410.00	10	
Northeast Asia spot, fob		1,310.00	1,440.00	1,375.00	10	
China domestic truck ex-tank		1,181.00	1,232.00	1,206.50	-12	
Sinopec east China truck ex-tank				1,258.00	2	
Related assesments, weekly. 20 Apr						
SM spot weekly cfr China		1,320.00	1,375.00	1,347.50	-48	
EDC cfr Asia	Mar 26	250.00	425.00	337.50	135	

Asia's ethylene prices remained steady on limited talks.

Buyers were still looking to purchase ethylene cargoes with buying ideas of \$1,300-1,350/t cfr northeast Asia against selling ideas of \$1,400s/t cfr. Market players continued to anticipate prices to stay firm because of reduced supply despite weakened buying interests on eroding margin.

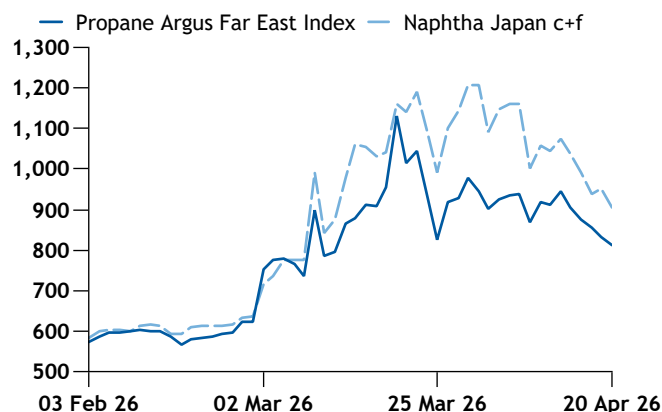
Western Europe feedstocks

\$/t



Asia-Pacific feedstocks

\$/t



NEWS

WTI up by 6pc with Hormuz traffic halted

WTI crude futures were up by 6pc in early trading today with Iran reimposing restrictions over shipping passing through the strait of Hormuz, recovering some of the sharp price drop in the session before.

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EU undenatured ethanol imports rise in February

Imports of undenatured ethanol into the EU rose by 5pc on the month in February to nearly 73,000t, but this was down by 30pc yearly as the bloc began the year facing a supply crunch.

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US reissues Russia sanctions waiver

The US Treasury Department reissued a lapsed waiver to sanctions on Russian oil exports on 17 April. The measure allows sales of crude and refined products loaded before 17 April, effectively in floating storage, for delivery 16 May.

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China's LPG prices fall to one-month low

China's domestic LPG prices fell to a one-month low today because of weak market sentiment and ample supply in residential sector, in line with a sharp fall in crude prices on 17 April.

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Henry Hub price slumps on stocks growth

Spot natural gas prices at the Henry Hub in Erath, Louisiana, have trailed year-earlier levels during the first half of April on robust inventory growth and mild weather.

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Mexico's LPG prices rise

Mexico's average LPG retail price cap rose for this week, despite declining US propane prices.

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US-Iran confrontation escalates again

The fragile truce between the US and Iran in place since 7 April came under further pressure over the weekend, as the US seized an Iranian vessel in the Arabian sea and Iran reasserted its chokehold over commercial transit through the strait of Hormuz.

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Asian refiners cut runs, turn to US crudes

Asia-Pacific refiners are cutting runs and turning to alternative crudes as they try to contend with a shortfall of Mideast Gulf crude supplies.

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Argus Ethylene is published by Argus Media group

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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President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor, Americas

Jim Kennett

Contact: Michael Camarda

Tel: 713 429 6308

ethylene@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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