

HIGHLIGHTS

Americas

- US raises tariffs on imports from China to 125pc.
- Participants take to sidelines due to tariff uncertainty.

Europe

- Market participants monitoring potential EU retaliatory tariffs on US imports.
- Spot demand for ethylene glycols remains muted.

Asia Pacific

- Interest wanes as participants wait for further tariff actions.
- Average Chinese EO operating rate drops to 60pc this week.

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Related markets	4
Americas	5
Europe	6
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Capacity availability	9

US						¢/lb
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices						
Purified ethylene oxide del	Mar 25	-	-	58.80		-1.20 ▼
MEG fob	Mar 25	20.00	24.00	22.00		nc -
DEG fob	Mar 25	36.00	39.00	37.50		-1.00 ▼
Spot prices fob						
MEG	prompt	21.30	26.00	23.65	0.00 -	+1.40 ▲
DEG	prompt	30.00	35.00	32.50	0.00 -	nc -
TEG	prompt	76.00	80.00	78.00	-2.00 ▼	-2.00 ▼
Monoethanolamine	prompt	63.00	69.00	66.00	0.00 -	nc -
Diethanolamine	prompt	73.00	80.00	76.50	0.00 -	-1.50 ▼
Triethanolamine	prompt	49.00	53.00	51.00	0.00 -	-4.00 ▼

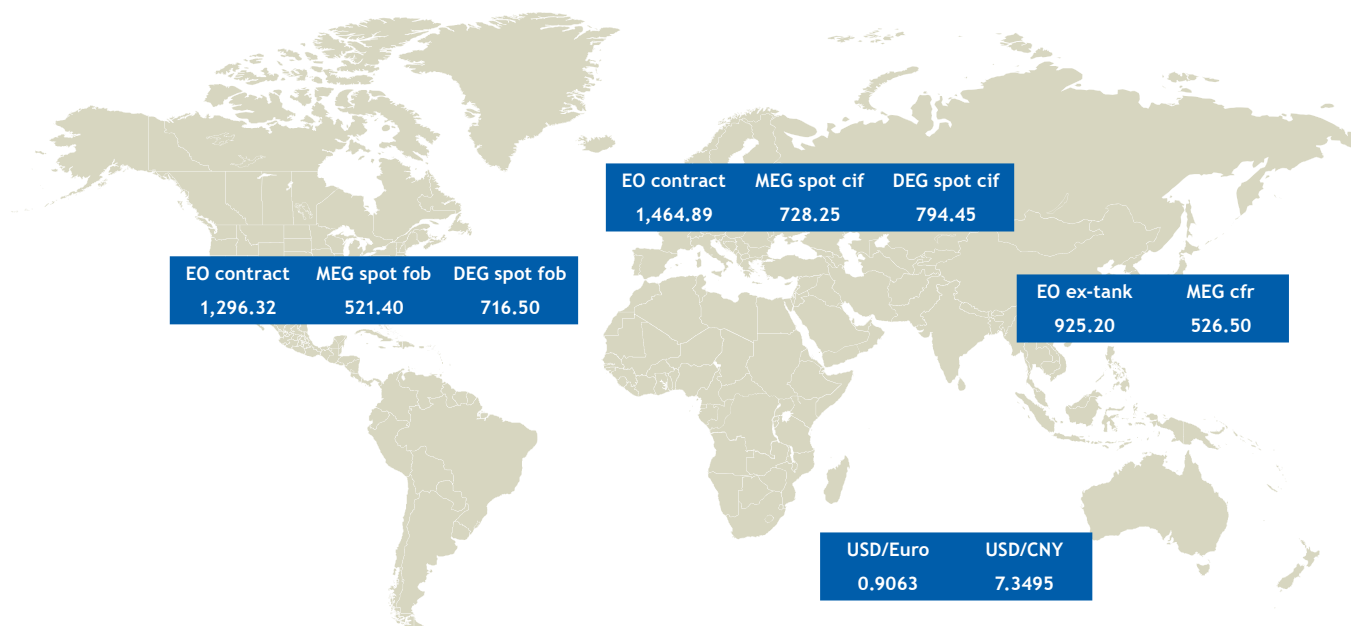
Europe						€/t
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
Purified ethylene oxide	Apr 25	-	-	1,354.00		-84.00 ▼
MEG domestic contract	Mar 25	-	-	825.00		+15.00 ▲
Spot prices fca						
MEG T2 bulk cif	prompt	650.00	670.00	660.00	-10.00 ▼	+15.00 ▲
MEG T2	prompt	690.00	705.00	697.50	0.00 -	+7.50 ▲
DEG T2 Bulk cif	prompt	710.00	730.00	720.00	-20.00 ▼	-20.00 ▼
DEG T2	prompt	775.00	790.00	782.50	0.00 -	-27.50 ▼
TEG	prompt	1,400.00	1,480.00	1,440.00	15.00 ▲	-85.00 ▼
Monoethanolamine	prompt	1,230.00	1,280.00	1,255.00	0.00 -	+35.00 ▲
Diethanolamine	prompt	1,080.00	1,100.00	1,090.00	0.00 -	nc -
Triethanolamine	prompt	1,080.00	1,250.00	1,165.00	-10.00 ▼	-35.00 ▼

Asia-Pacific						\$/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	520.00	533.00	526.50	1.50 ▲	-12.00 ▼
MEG South Korea fob	prompt	495.00	508.00	501.50	1.50 ▲	-12.00 ▼

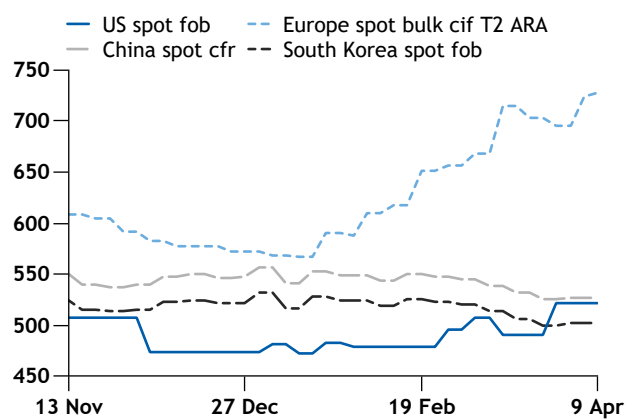
China						CNY/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices ex-tank						
Ethylene oxide	prompt	-	-	6,800.00		-200.00 ▼
MEG	prompt	4,075.00	4,136.00	4,105.50	-470.50 ▼	-292.50 ▼

GLOBAL PRICING AND TRADE ANALYSIS

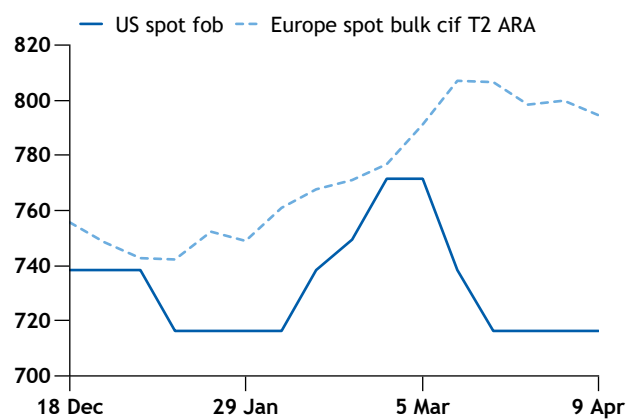
\$/t



Global MEG prices



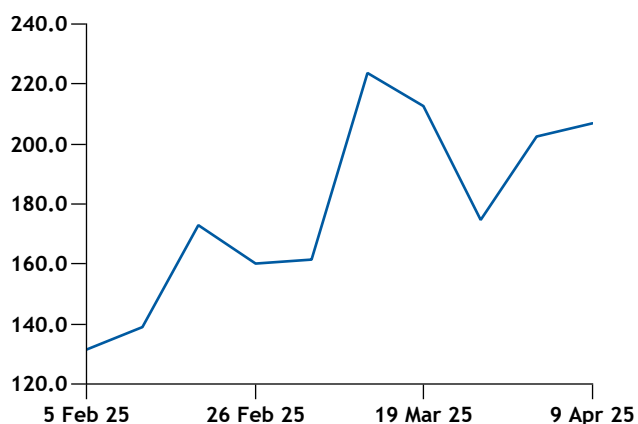
Global DEG prices



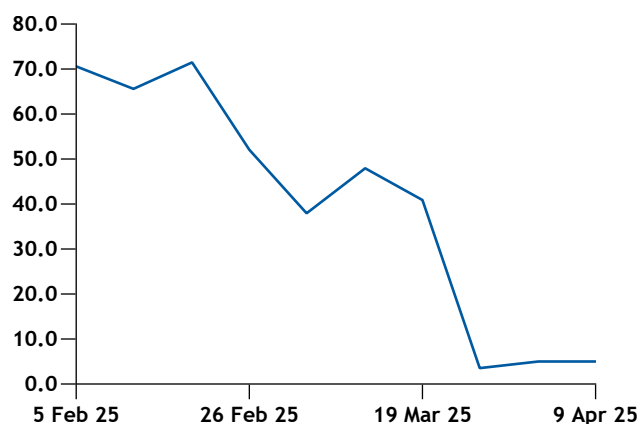
GLOBAL PRICING AND TRADE ANALYSIS

Ethylene glycol shipments						
Product	Origin port, country	Volume (t)	Departure date	Destination port, country	Expected arrival	Vessel name
MEG	Corpus Christi, US	17,190	23 Mar 25	Ulsan, South Korea	08 May 25	Bow Hector
MEG	Rabigh, Saudi Arabia	29,244	01 Apr 25	Taicang, China	04 May 25	Ncc Najem
MEG	Freeport, US	19,654	01 Apr 25	Iskenderun, Turkey	02 May 25	Stolt Betula
MEG	Vancouver, Canada	10,546	07 Apr 25	Zhangjiagang, China	27 Apr 25	Chemstar Tierra
MEG	Freeport, US	20,495	19 Mar 25	Ulsan, South Korea	27 Apr 25	Bow Architect
MEG	Point Comfort, US	22,499	14 Mar 25	Ningbo, China	25 Apr 25	Solar Suzanne
MEG	Jubail, Saudi Arabia	34,068	31 Mar 25	Taicang, China	23 Apr 25	Bristol Trader
MEG	Yanbu Industrial Port, Saudi Arabia	26,124	23 Mar 25	Ningbo, China	22 Apr 25	Rawan
MEG	Vancouver, Canada	18,413	01 Apr 25	Jiangyin, China	21 Apr 25	Fairchem Conquest
MEG	Jubail, Saudi Arabia	10,134	01 Apr 25	Dong Nai, Vietnam	17 Apr 25	Fairchem Pathfinder
MEG	Jubail, Saudi Arabia	40,489	22 Mar 25	Xiamen, China	14 Apr 25	Uog Lamyra
MEG	Lake Charles, US	9,253	12 Mar 25	Antwerp, Belgium	14 Apr 25	Sc Scorpio
MEG	Port Neches, US	7,816	27 Mar 25	Coatzacoalcos, Mexico	13 Apr 25	Sunrise Ray
MEG	Lake Charles, US	2,475	01 Mar 25	Rotterdam, Netherlands	13 Apr 25	Sc Sapphire
MEG	Yanbu Industrial Port, Saudi Arabia	14,448	31 Mar 25	Ravenna, Italy	12 Apr 25	Ncc Danah
DEG	Jubail, Saudi Arabia	5,617	20 Mar 25	Ravenna, Italy	12 Apr 25	Ncc Danah
MEG	Yanbu Industrial Port, Saudi Arabia	15,417	26 Mar 25	Antwerp, Belgium	09 Apr 25	Rudolf Schulte
MEG	Freeport, US	4,233	06 Apr 25	Altamira, Mexico	08 Apr 25	Stolt Span
MEG	Shuaiba, Kuwait	4,350	28 Mar 25	Hazira, India	08 Apr 25	Ds Ocean
MEG	Vancouver, Canada	19,506	17 Mar 25	Jiangyin, China	07 Apr 25	Chemstar River
- Vortexa						

US-Europe MEG arbitrage



\$/t US-China MEG arbitrage



RELATED MARKETS

Crude

WTI crude futures fell Tuesday to a four-year low under \$60/bl, as new US tariffs were set to be implemented against major trading partners. Front-month Ice Brent crude futures prices fell below \$60/bl on 9 April for the first time since 8 February 2021.

Accumulated losses in the futures contract are now more than \$15/bl, or more than 20pc, since a combination of broad US tariffs and a surprise acceleration of Opec+ output return on 3 April ended around a month of consistent price gains. US tariffs on imports from a range of key trading partners take effect 9 April. A 10pc baseline tariff on imports from nearly every foreign country already went into effect on 5 April.

Naphtha

A bearish macro-economic outlook and announcements of up tariffs on China left US naphtha markets opaque and thinly attended on 8 April. Naphtha market participants had previously voiced concerns about the ripple effect if demand for China goods was significantly reduced.

European naphtha prices remained unchanged on 8 April as the market grapples with ongoing uncertainty. No bids were heard in the market for naphtha in the northwest European market for the second consecutive session.

Spot naphtha buying activity from South Korean, Japanese, and Taiwanese cracker operators remained lean on 9 April, as petrochemical producers increasingly turned to the LPG market following the latest sharp decline in regional prices.

Ethylene

US spot ethylene prices showed a small rebound mid-week with a few unplanned cracker shutdowns emerging. But on 4 April moved to their lowest levels in almost a year on the US's emerging tariff regime with much of the world and retaliatory tariffs from other nations.

The European ethylene market has tightened. A combination of peak-season demand dynamics, nervous derivative buyers seeking to reduce their exposure to US imports, some supply interruptions and limited ethylene imports have reduced any incremental availability. Operating rates remain well below peak with crackers offline and some producers having taken reduced capacity at operating crackers.

Northeast Asian ethylene prices held stable the week of 4 April because of subdued discussions during regional holidays. Domestic Chinese ethylene supplies are tightening

Crude				\$/bl
	Effective date	Price	1 week change	
ICE Brent	9 Apr	65.48	-1.39	▼
Nymex WTI	9 Apr	57.08	0.04	▲

Naphtha				\$/t
	Effective date	Price	1 week change	
70 min paraffin USGC waterborne del	8 Apr	507.45	-115.92	▼
65 para NWE cif	9 Apr	493.25	-77.75	▼
Japan c+f	9 Apr	517.75	-97.00	▼

Ethylene					
	Basis	Effective date	Price		±
del USGC contract €/lb	Mar 25	2 Apr	35.25	-1.25	▼
del USGC contract \$/t	Mar 25	2 Apr	777.13	-1.25	▼
del Europe contract €/t	Apr 25	1 Apr	1,205.00	2.50	▲
del Europe contract \$/t	Apr 25	1 Apr	1,092.09	2.50	▲
cfr NE Asia \$/t	prompt	4 Apr	850.00	0.00	-

slightly because most producers have sold their April truck-based ethylene.

Ammonia

US ammonia spot prices in the Corn Belt were unchanged on the week ended 3 April, while barge prices at Nola fell, tracking the Tampa settlement lower for April. The US is imposing a 10pc tariff on imports of ammonia from Trinidad and Tobago, the US' single largest supplier of imported ammonia over the last five years, with nearly 1mn t/yr imported on average over that period.

Northwest European delivered prices were stable during the week ended 3 April, with no firm bids or offers circulating to provide the market with fresh direction. Most regions appear to be well-covered for April. Industrial demand remains extremely weak while most requirements for downstream fertilizer markets are covered through contractual deliveries.

East Asian ammonia delivered prices adjusted lower, as a sustained lack of demand has aligned contract and spot prices. But trading activity remains extremely quiet due to holidays in the region. Chinese domestic ammonia prices firmed up in most areas because of a reduction in supply and firming urea prices.

AMERICAS

The US ethylene oxide (EO) and derivative spot market has been quiet this week as many participants adopt a wait and see mode due to tariff uncertainty.

US president Donald Trump's targeted import tariffs on the country's main trading partners have taken effect. "Reciprocal" tariffs came into force at 12:01am ET (05:01 GMT) on 9 April then were paused barely 13 hours later for 90-days except for China. Tariffs ranged from 17pc on countries such as the Philippines and Israel to a huge 104pc on imports from China. The cumulative US tariff rate Trump imposed on all imports from China reached 30pc on 5 April, rose to 104pc this morning and now at are 125pc this afternoon.

In response, China will raise import tariffs on US goods by 50 percentage points to 84pc, effective 10 April, the country's State Council said 9 April. The increase matches the hike in US tariffs on Chinese imports imposed by US president Donald Trump earlier today.

Domestically, multiple EO and ethylene glycol maintenance periods are still ongoing which continues to squeeze spot supply availability and slow exports. MEG spot supply has felt the brunt of supply limitations as contract volumes have been met, according to market participants. Demand for MEG has been unchanged and spot demand muted this week. *Argus* assessed MEG flat to the week before.

US exports of MEG dropped by 53pc in February as multiple outages occurred. The US exported 148,000 t of MEG in February, down from 317,000t in the prior year and down by 53pc from January's 340,000t, according to data compiled by GTT.

Many producers on the US Gulf coast shut from a winter storm at the end of January and a few had impacts that delayed restart into February. Additionally, multiple units began planned maintenance in February that carried into March.

The largest share of US exports went to China at 46,000t or 31pc of the total. Mexico and Belgium followed at 17pc and 14pc, respectively. The US imported 26,000t of MEG in February, almost all of it coming from Canada. The US is typically a net exporter of MEG, which was still the case in February.

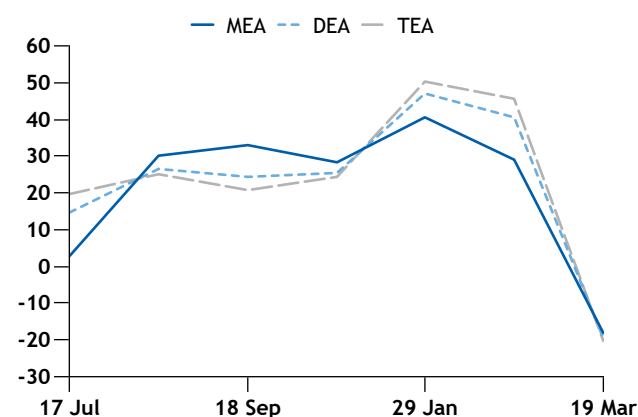
Little change has been heard in the diethylene glycol (DEG) market this week. Canada and Mexico were not included in the recent rounds of tariff announcements which would have impacted the DEG market. The US imported 139,000t of DEG from Canada in 2024, according to GTT.

No interest in spot DEG was heard this week. Supply is tightening due to maintenance, but downstream demand has been weak, according to market participants. *Argus* assessed DEG at a rollover from the prior week.

US		¢/lb					
	Timing	Low	High	Mid	1 week change	4 week change	
Contract prices							
Purified ethylene oxide del	Mar 25	-	-	58.80		-1.20	▼
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DEG fob	Mar 25	36.00	39.00	37.50		-1.00	▼
Spot prices fob							
MEG	prompt	21.30	26.00	23.65	0.00	+1.40	▲
DEG	prompt	30.00	35.00	32.50	0.00	nc	-
TEG	prompt	76.00	80.00	78.00	-2.00	-2.00	▼
Monoethanolamine	prompt	63.00	69.00	66.00	0.00	nc	-
Diethanolamine	prompt	73.00	80.00	76.50	0.00	-1.50	▼
Triethanolamine	prompt	49.00	53.00	51.00	0.00	-4.00	▼

US ethanolamine raw material cost delta

\$/t



Demand for triethylene glycol (TEG) is slowing as the winter heating season comes to a close. Price ideas were heard lowering as supply is balanced. *Argus* assessed spot TEG down 2¢/lb this week.

In ethanolamines, one producer is still under turnaround but is expected to restart next week. Even with this maintenance, supply has been balanced as demand is steady. Additional supply is anticipated to be available after this restart and could weigh on prices, according to market participants.

Monoethanolamine (MEA) was included on the list of goods that are not subject to the import tariffs announced on 2 April. The US is a net exporter of MEA and imported around 49,000t in 2024, according to GTT. Imports have slowed and only 317t has arrived in the US in January and February of this year.

The ethanolamine spot market was quiet this week as participants take to the sidelines to monitor tariff impact. No interest was heard in the MEA, diethanolamine (DEA) or triethanolamine (TEA) spot markets. *Argus* assessed all three flat from the week before.

EUROPE

The sweeping tariffs announced by US president Donald Trump's administration on 2 April have created uncertainty in the European ethylene oxide (EO) and derivatives market.

There was limited direct impact from the tariffs on ethylene glycols, ethanolamines and E-series glycol ethers, as the US is a major exporter of these derivatives to Europe rather than an importer, with the exception of diethanolamine (DEA), which is regularly shipped by European producers to the US.

But market participants are concerned about potential retaliatory tariffs that could be imposed by the EU on US imports. EU states voted on 9 April in favour of a proposal for retaliatory trade countermeasures against the US, in response to "unjustified and damaging" tariffs decided on in March by US President Donald Trump covering imports of EU steel and aluminium. The bloc is also considering further retaliatory tariffs in response to automotive and broader levies.

Trading firms adopted a wait-and-see approach after the US tariffs announcement, unwilling to take positions because of the prevailing uncertainty. Some suppliers ceased shipments of ethanolamines from the US to Europe to avoid the risk of exposure to potential retaliatory tariffs. But contractual supply of ethylene glycols continues to flow from the US to Europe, with no disruptions heard to regular trade flows.

Ethylene glycols

The MEG market was quiet this week owing to continued subdued demand. Offtake for polyethylene terephthalate (PET) production did not pick up as expected ahead of the summer, with downstream PET resin demand remaining largely flat in Europe. Activity in the PET fibre market continued to be subdued, with demand stable. A 25pc US tariff on car and truck imports that took effect on 3 April could reduce demand for fibre in Europe if automotive production declines.

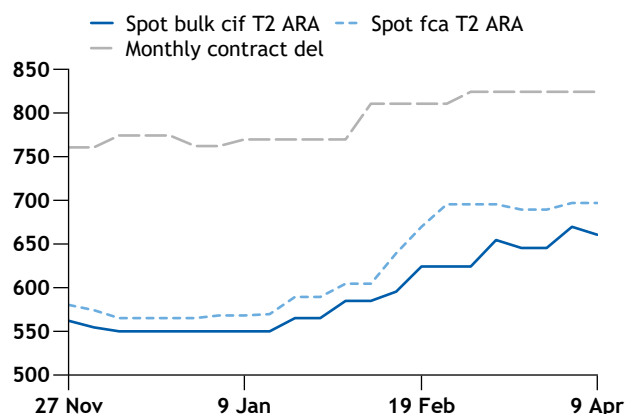
Europe						€/t
	Timing	Low	High	Mid	1 week change	4 week change
Contract prices del						
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MEG domestic contract	Mar 25	-	-	825.00	+15.00 ▲	
Spot prices fca						
MEG T2 bulk cif	prompt	650.00	670.00	660.00	-10.00 ▼	+15.00 ▲
MEG T2	prompt	690.00	705.00	697.50	0.00 -	+7.50 ▲
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TEG	prompt	1,400.00	1,480.00	1,440.00	15.00 ▲	-85.00 ▼
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Triethanolamine	prompt	1,080.00	1,250.00	1,165.00	-10.00 ▼	-35.00 ▼

But the MEG market overall is balanced, despite weak demand, because reduced imports from the US and domestic turnarounds will keep supply tight this month. Contract shipments of MEG from a key US exporter will remain limited in April for a third consecutive month because of continuing planned maintenance. At least two European producers of EO and ethylene glycols are also undergoing planned turnarounds in April.

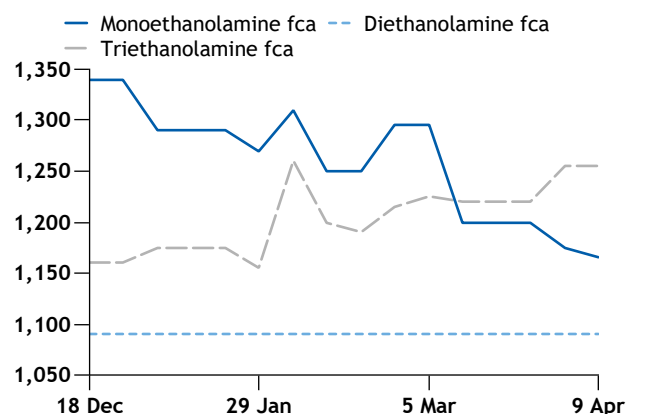
The monthly contract price for MEG remains unsettled for April. An initial settlement emerged last week at a substantial decrease from March, tracking upstream ethylene and EO values. But there was no confirmation of the settlement from a second seller-buyer pair at the time of publishing.

Spot prices for MEG were assessed steady at €690-705/t fca ARA for trucks. Larger lots of 1,000t and above were indicated at €650-670/t cif ARA, down by €10/t at the mid-point, but no new sales were reported.

Europe MEG prices



Europe ethanolamines spot prices



EUROPE

Benelux MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
Chem Gal-lium	EGs	4	Saudi Arabia	Yanbu	Antwerp	01 Mar
Gc Beryl	DEG	2	United States	Freeport	Antwerp	05 Mar
Bow Elm	DEG, TEG	5	Saudi Arabia	Jubail	Rotterdam	07 Mar
Gc Sapphire	MEG	20	United States	Lake Charles	Antwerp	21 Mar
Sc Virgo	MEG	13	United States	Lake Charles	Antwerp	25 Mar
Sc Virgo	DEG	1	United States	Lake Charles	Antwerp	25 Mar
March total		44				

Teal Ray	MEG	3	Saudi Arabia	Yanbu	Antwerp	07 Apr
Rudolf Schulte	MEG	15	Saudi Arabia	Yanbu	Antwerp	16 Apr
April MTD		18				

- Kpler, Vortexa

Spot demand for DEG was muted this week as buyers continued to cover requirements mostly under term contracts. Demand from polyester polyols and unsaturated polyester resin producers remained flat, while supply increased following spot purchases of Middle Eastern material for April-May arrival to Europe. Contractual shipments of DEG from the US are set to be reduced owing to a turnaround at a key exporter, but spot supply is now available from other producers, traders said. Prices in northwest Europe were assessed flat at €775-790/t fca ARA for trucks this week. Cif levels were assessed €20/t lower at the midpoint compared with last week at €710-730/t cif ARA after lower offers emerged from exporters. Offers in southern Europe were heard at €780-790/t fca Spanish and Italian ports for truckloads.

TEG prices narrowed to €1,400-1,480/t fca ARA this week on the latest indications, which lifted the midpoint by €15/t from last week. Demand has been steady for some suppliers selling mainly to buyers in the oil and gas sector, while other participants reported a moderate decline in buying interest.

Ethanolamines

MEA prices stabilised in the €1,230-1,280/t fca ARA range after rising last week because of a tighter supply-demand balance in the European market. A scheduled turnaround at a major European producer in April coupled with a closed arbitrage window from the US reduced spot availability, enabling suppliers to increase prices for April as demand remained stable.

Southern Europe MEG/DEG/TEG arrivals						
Vessel	Product	'000t	Origin	Loadport	Disport	ETA
NCC Najem	MEG, DEG	4	Saudi Arabia	Yanbu, Jubail	Livorno, Italy	05 Mar
Fairchem Sword	MEG, DEG	5	Saudi Arabia	Yanbu	Genoa, Italy	12 Mar
Chemical Challenger	MEG	4	United States	Port Lavaca	Port of Augusta, Italy	12 Mar
Ellen Es-sberger	MEG	3	Belgium	Antwerp	Barcelona, Spain	16 Mar
NCC Najem	DEG	4	Saudi Arabia	Jubail	Barcelona, Spain	19 Mar
Fairchem Sword	MEG	14	Saudi Arabia	Yanbu	San Roque, Spain	19 Mar
Teal Ray	EGs	4	Saudi Arabia	Yanbu	Tarragona, Spain	20 Mar
Mrc Beliz	MEG	1	United States	Lake Charles	San Roque, Spain	22 Mar
Chem Star 1	MEG	12	Saudi Arabia	Rabigh	Port of Augusta, Italy	27 Mar
Mrc Beliz	MEG	12	United States	Lake Charles	Tarragona, Spain	28 Mar
March total		63				

Chem Star 1	MEG	1	Saudi Arabia	Rabigh	Barcelona, Spain	06 Apr
Chemroute Sky	MEG	2	Saudi Arabia	Jubail	Tarragona, Spain	25 Apr
April MTD		2				

- Kpler, Vortexa

In contrast, the TEA market is well supplied, with imports coming in from Saudi Arabia and the US in addition to regional production. The arbitrage window from the US to Europe remains open, but shipments could be reduced going forward as trading firms are trying to limit exposure to US supply because of uncertainty over the EU's response to US tariffs. Demand for TEA is stable, with some sellers looking for an increase in buying from the construction sector later in the second quarter. Prices dropped by €20/t at the low end this week to €1,080-1,250/t fca ARA to reflect fresh sales of imported material to large buyers.

DEA prices were steady in Europe owing to limited activity. European producers have been shipping any excess DEA supply to the US to balance the domestic market. The US accounted for 90pc of EU exports of DEA to countries outside the bloc in 2024, with shipments surpassing 55,000t last year. US imports of DEA from the EU are subject to a 20pc tariff from 9 April, but the implications for the trade flow remain to be seen. There are few big markets for DEA globally, and finding an alternative outlet for European material would be challenging. DEA could be converted to TEA, but this would imply additional costs and increase already abundant supply of the latter.

ASIA-PACIFIC

Chinese EO prices held at 6,800 yuan/t ex-tank East China this week. Although the US tariff and China retaliatory tariffs have limited direct impact on Chinese EO and derivatives' import and export, concerns over the economic recession and weakening downstream demand aroused. Buying interest waned as most participants were waiting for further tariff actions among countries.

The average operating rates of Chinese EO plants dropped by four percentage point to 60pc this week following scheduled maintenance at three plants this week. Meanwhile, EO/EG units partially switched to produce more EO because of the narrowing ethylene glycol margins. Sinopec SK Wuhan shut its 210,000 t/yr EO unit on 9 April for planned maintenance. CNOOC Shell's 270,000 t/yr EO unit was offline on 1 April for a 20-day maintenance. BASF-YPC shut its 140,000 t/yr EO unit on 8 April for planned maintenance. Sabic-Sinopec Tianjin has scheduled maintenance at its 120,000 t/yr EO unit in April. Sinopec Shanghai is due to restart its 380,000 t/yr EO unit on late April.

In the derivative market, China's DEG prices dropped amid the US-China tariff concerns. Demand from PET sector was anticipated to be subdued because of the tariff restrictions on textile industries. Meanwhile, operating rate in unsaturated polyester (UPR) sector held steady this week, but participants procured DEG only on a need-to basis. DEG inventories at main ports rose again to 50,000t this week, up by 6,600t. Offtake rates at the main ports in East China dropped from 1,100-1,600t/day to 1,000-1,200t/day because of the Ching Ming Holiday.

The demand for EO from the ethanolamine sector dropped this week, because of the planned shutdown of BASF-YPC's 100,000 t/yr ethanolamine unit. Hengli Petrochemical and Zhejiang Satellite No. 2 also have scheduled maintenance at their respective 200,000t/yr and 100,000t/yr ethanolamine plants in April. China's ethanolamine prices edged down this week on the back of high inventory pressures and weak buying interest.

Meanwhile, EO demand in the water-reducing agent sector remained largely stable this week as the downstream construction industry had relatively limited impact from the tariffs between the US and China. However, trades waned as buyers were still cautious amid the weak macro environment.

The production margin for non-integrated EO producers using imported ethylene rose to \$48/t, up by \$33/t, because of the plunge in feedstock imported ethylene prices. The production margins for non-integrated EO producers using domestic ethylene dropped from last week's \$15/t to \$0/t.

MEG

MEG fell after the tariff announcements.

Asia-Pacific						\$/t
	Timing	Low	High	Mid	1 week change	4 week change
Spot prices						
MEG cfr	prompt	520.00	533.00	526.50	1.50 ▲	-12.00 ▼
MEG South Korea fob	prompt	495.00	508.00	501.50	1.50 ▲	-12.00 ▼
China						CNY/t
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MEG	prompt	4,075.00	4,136.00	4,105.50	-470.50 ▼	-292.50 ▼

Trading activities were thin because of volatilities that emerged after the announcement. Downstream demand weakened, with the overall operating rates in the polyester industry dropping by 2 percentage points. Insufficient weaving orders at the end-user level hindered MEG consumption.

In the domestic Chinese market, demand for PET fibre from apparel brands was weak. Orders for spring and summer fabrics decreased by 15pc year-on-year, leading to grey fabric inventory increasing to a high of 34 days, while weaving machine operating rates declined to around 62pc.

MEG supply remained relatively tight. Sinopec Shanghai's 380,000 t/yr unit postponed its restart to late April. Sinopec Wuhan's 280,000 t/yr unit started maintenance on 9 April. BASF's 340,000 t/yr unit shut down as scheduled. Yulin's two 600,000 t/yr units alternated operations through its maintenance period. Tianye's No. 3 600,000 t/yr unit was shut down during the Qingming Festival, with an expected restart in 20 days. Sinopec Shell's No. 1 400,000 t/yr unit entered a 10-day maintenance period, and the No. 2 400,000 t/yr unit was scheduled for a 20-day shutdown in May. Hengli's 900,000 t/yr unit postponed its scheduled maintenance, now planning to carry it out in early June with a duration of 40 days.

MEG inventory levels increased. The total MEG inventory at the main ports in East China rose by 2.3pc, primarily because of concentrated imports arriving at the ports and a slowdown in downstream collection pace. Although some ports in the Bohai Bay faced temporary navigation restrictions because of weather conditions, unloading efficiency at the ports was not significantly impacted. Notably, the South China region faced tightening liquidity because of local unit maintenance, but it did not slow down the nationwide inventory accumulation.

During the assessment period, MEG plunged to \$465/t from the previous \$531/t cfr China. The price range of prompt shipments dropped to 4,070 yuan/t from Yn4,540/t.

CAPACITY AVAILABILITY

2025 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	2025 Capacity Lost	2025 Effective Capacity
United States																	
BASF	Geismar, LA	Purified	194	0	0	0	0	16	0	0	0	0	0	0	0	16	178
Dow	Plaquemine, LA	Purified	272	0	0	0	0	0	0	0	0	0	0	0	0	0	272
Dow	Seadrift, TX	Purified	420	0	32	36	21	0	0	0	0	0	0	0	0	89	331
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	2	6	0	0	0	0	0	0	0	0	8	122
Gulf Coast Growth Ventures	Corpus Christi, TX	Conventional	800	7	15	0	66	0	0	0	0	0	0	0	0	88	712
Ineos	Bayport, TX	Purified	420	0	0	0	0	0	0	0	0	0	0	0	0	0	420
Indorama	Clearlake, TX	Purified	315	7	17	9	0	0	0	0	0	0	0	0	0	33	282
Indorama	Port Neches, TX	Conventional	1,300	28	0	0	0	0	0	0	0	0	0	0	0	28	1272
Lotte Chemical	Lake Charles, LA	Conventional	525	12	26	7	43	14	0	0	0	0	0	0	0	102	423
MEGlobal	Freeport, TX	Conventional	620	0	48	17	0	0	0	0	0	0	0	0	0	65	555
Nan Ya Plastics	Point Comfort, TX	Conventional	248	5	13	10	0	0	0	0	0	0	0	0	0	28	220
Nan Ya Plastics	Point Comfort, TX	Conventional	660	14	27	0	0	0	0	0	0	0	0	0	0	41	619
Sasol	Westlake, TX	Purified	300	0	8	0	0	0	0	0	0	0	0	0	0	8	292
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	73	186	81	136	30	0	0	0	0	0	0	0	507	6425
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	0	0	0	0	0	0	0	0	0	0	345
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	0	0	0	0	0	0	0	0	0	0	1225
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 total			8,557	73	186	81	136	30	0	0	0	0	0	0	0	507	8050

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

CAPACITY AVAILABILITY

2025 Europe Ethylene Oxide Capacity Lost																	'000t
Company	Location	Purified / Conventional	Name-plate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 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	12	37	0	0	0	0	0	0	0	0	49	401
INEOS	Lavera, France	Purified	270	23	21	10	0	0	0	0	0	0	0	0	0	54	216
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	7	13	0	0	0	0	0	0	0	0	20	325
INEOS	Cologne, Germany	Purified	290	0	0	11	11	0	0	0	0	0	0	0	0	22	268
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	0	0	0	0	0	0	0	0	0	0	0	305
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	4	0	0	0	0	0	0	0	0	4	96
PKN Orlen, Poland	Plock	Purified	130	0	0	0	0	0	0	0	0	0	0	0	0	0	130
Europe total			3,430	23	21	40	65	0	0	0	0	0	0	0	0	149	3281

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2025 Middle East Ethylene Oxide Capacity Lost																	'000t
Company	Location	Purified / Conventional	Name-plate capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Lost	2025 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	0	0	0	0	0	0	0	0	0	0	0	415
Equate Petrochemicals	Shuaiba	Conventional	450	0	0	0	0	0	0	0	0	0	0	0	0	0	450
Kuwait sub-total			865	0	0	0	0	0	0	0	0	0	0	0	0	0	865
Saudi Arabia																	
Jubail United	Al Jubail	Conventional	525	0	0	0	0	0	0	0	0	0	0	0	0	0	525
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	0	0	0	0	0	0	0	0	0	0	360
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	0	0	0	0	0	0	0	0	0	0	0	0	0	338
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
Sharq	Al Jubail	Conventional	285	0	0	0	0	0	0	0	0	0	0	0	0	0	285
Sharq	Al Jubail	Conventional	390	0	0	0	0	0	0	0	0	0	0	0	0	0	390
Yanseb	Yanbu	Conventional	590	0	0	0	0	0	0	0	0	0	0	0	0	0	590
Saudi Arabia sub-total			5,705	0	0	0	0	0	0	0	0	0	0	0	0	0	5705
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
Middle East total			7,798	0	0	0	0	0	0	0	0	0	0	0	0	0	7798

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China maintenance

Shutdown	Plan	Capacity '000t	Outage start date	Restart date	Remark
Sinopec Shanghai No.2	EO/EG	380	05 Sep 23	Target April	Technical issues
Sinopec Zhenhai No.2	EO/EG	200/800	16 Mar 25	Restart unclear	Technical issues
Gulei Refinery	EO/EG	100	11 Feb 25	Late March	Planned Maintenance
Akzo Nobel	EO	85	10 Mar 25	Restart unclear	Planned Maintenance

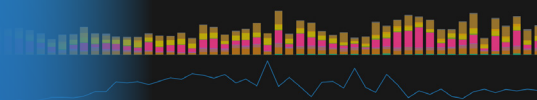
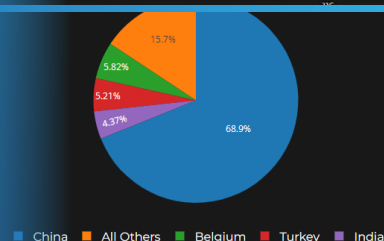
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Visualise monthly and annual trade data on a country basis including partner country detail

Available for the following products:
MEG, DEG, TEG, MEA, DEA and TEA

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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