

HIGHLIGHTS

US

Export demand begins to ease

South America

Chinese imports more attractive

Europe

Prices remain elevated, market cautious

Turkey

Demand remains low

Nigeria

HDPE film, LDPE supplies remain tight

Middle East

Focus on US-Iran talks

China

Prices fail to gain traction

Southeast Asia and Vietnam

Prices stable as converters on sidelines

India

Indian producers cut prices on demand woes

Pakistan

Middle East offers dry up

Dalian Futures Market

LLDPE futures soften

Fundamentals to watch

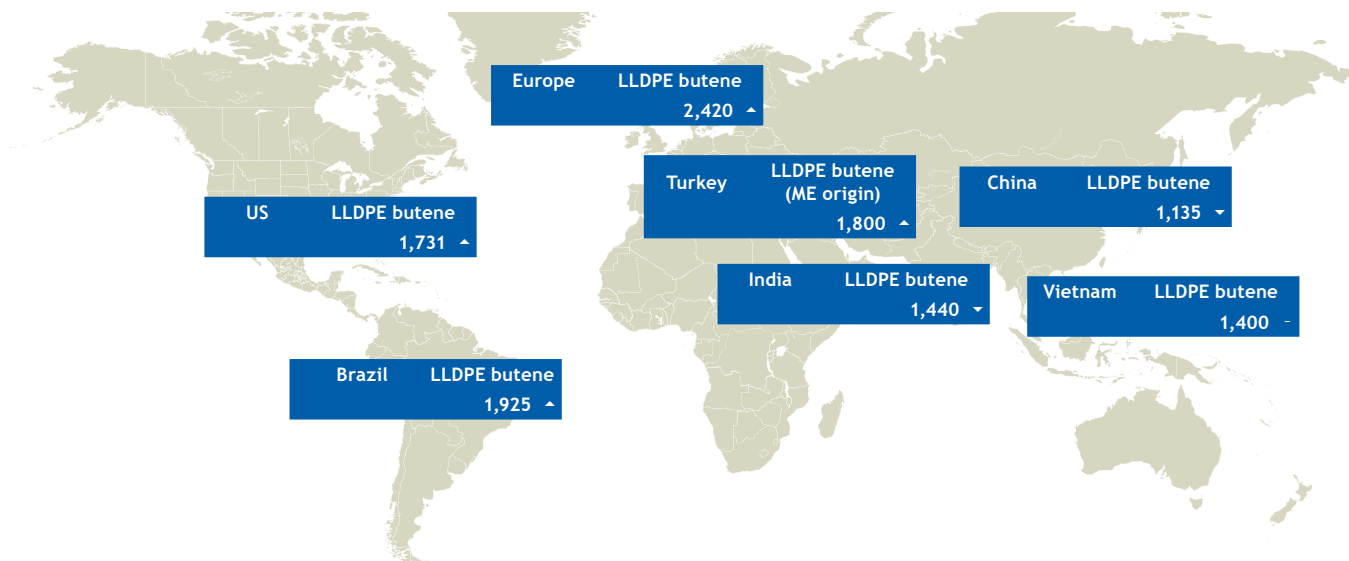
China cuts polymer sales to secure essential supply
 SE Asia polyolefins face price pressure from China
 Iran bans petrochemical export on war-hit supply crisis
 Orlen updates Plock petrochemical expansion plan
 China's 1Q GDP rises by 5pc on stronger industry sector
 EU virgin-recycled premiums extend record gains
 Saudi Arabia's Tasnee delays ethylene cracker expansion

US Argus Index				\$/t
	Timing	Argus Index	(month-on-month change)	Argus Δ
LDPE liner film	Mar	+1,473		+185 ▲
LLDPE butene	Mar	+1,348		+237 ▲
HDPE BM	Mar	+1,210		+159 ▲
HDPE HMW film	Mar	+1,288		+161 ▲

Contract prices				\$/t
	Timing	Contract marker	(month-on-month change)	Argus Δ
US				
LDPE liner film	Mar	1,521		+220.0 ▲
LLDPE butene	Mar	1,411		+221.0 ▲
LLDPE hexene	Mar	1,477		+220.0 ▲
LLDPE octene	Mar	1,587		+220.0 ▲
HDPE injection	Mar	1,389		+221.0 ▲
HDPE HMW film	Mar	1,455		+220.0 ▲
HDPE BM	Mar	1,433		+220.0 ▲
Western Europe				
LDPE liner film	Mar	2,028		+421.0 ▲
LLDPE butene	Mar	1,774		+397.0 ▲
HDPE injection	Mar	1,781		+408.0 ▲
HDPE HMW film	Mar	1,839		+408.0 ▲
HDPE BM	Mar	1,804		+408.0 ▲

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
US exports					
LDPE liner film	fas/Houston bagged	1,874-1,984	0.0 -	+540.0	▲
LLDPE butene	fas/Houston bagged	1,698-1,764	+44.5	+452.0	▲
HDPE injection	fas/Houston bagged	1,742-1,808	0.0 -	+496.0	▲
HDPE HMW film	fas/Houston bagged	1,896-1,940	+121.0	+507.0	▲
HDPE BM	fas/Houston bagged	1,653-1,852	+11.0	+484.5	▲
LDPE liner film	dap/Laredo railcar	1,764-1,896	+132.5	+606.5	▲
LLDPE butene	dap/Laredo railcar	1,720-1,830	+99.5	+596.0	▲
HDPE injection	dap/Laredo railcar	1,653-1,764	+143.5	+661.5	▲
HDPE HMW film	dap/Laredo railcar	1,720-1,874	+88.5	+595.5	▲
HDPE BM	dap/Laredo railcar	1,764-1,830	+121.5	+728.0	▲
Brazil					
LDPE liner film	cfr	2,150-2,200	-80.0	+590.0	▲
LLDPE butene	cfr	1,900-1,950	+40.0	+515.0	▲
HDPE injection	cfr	1,850-1,900	-127.5	+360.0	▲
HDPE HMW film	cfr	1,950-2,000	-225.0	+442.5	▲
HDPE BM	cfr	1,850-1,900	-170.0	+432.5	▲

GLOBAL SNAPSHOT



Key prices						\$/t
	US fas Houston	Western Europe spot ddp	Turkey spot cfr (Mideast origin)	China spot cfr (main origin)	Southeast Asia dutiable spot cfr	India spot cfr
LDPE liner film	1,874-1,984	2,892	1,870-1,950	1,300-1,400	1,450-1,700	1,700-1,800
LLDPE butene	1,698-1,764	2,420	1,750-1,850	1,020-1,250	1,300-1,500	1,380-1,500
HDPE HMW film	1,896-1,940	2,509	1,700-1,750	1,170-1,330	1,300-1,570	1,400-1,500

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
West coast South America					
LDPE liner film	cfr	2,000-2,200	-25.0	+485.0	▲
LLDPE butene	cfr	1,850-1,900	-40.0	+460.0	▲
HDPE injection	cfr	1,800-1,850	-90.0	+365.0	▲
HDPE HMW film	cfr	1,900-1,960	-115.0	+355.0	▲
HDPE BM	cfr	1,900-1,950	-90.0	+470.0	▲
Northwest Europe					
LDPE liner film	del	2,597-3,187	+134	+753	▲
LLDPE butene	del	2,125-2,715	+43	+628	▲
HDPE injection	del	2,184-2,774	+87	+571	▲
HDPE HMW film	del	2,213-2,804	+102	+586	▲
HDPE BM	del	2,184-2,774	+102	+571	▲
Russia and CIS					
LDPE 15803	cpt	1,514-1,821	+41	+344	▲
LDPE 15303	cpt	1,713-1,745	+60	+323	▲
LDPE 10803	cpt	1,454-1,724	+62	+304	▲
HDPE injection	cpt	1,519-1,541	+35	+245	▲
HDPE HMW film	cpt	1,508-1,541	+35	+269	▲
HDPE pipe Moscow	cpt	1,541-1,605	+31	+349	▲
HDPE BM Moscow	cpt	1,508-1,584	+35	+242	▲

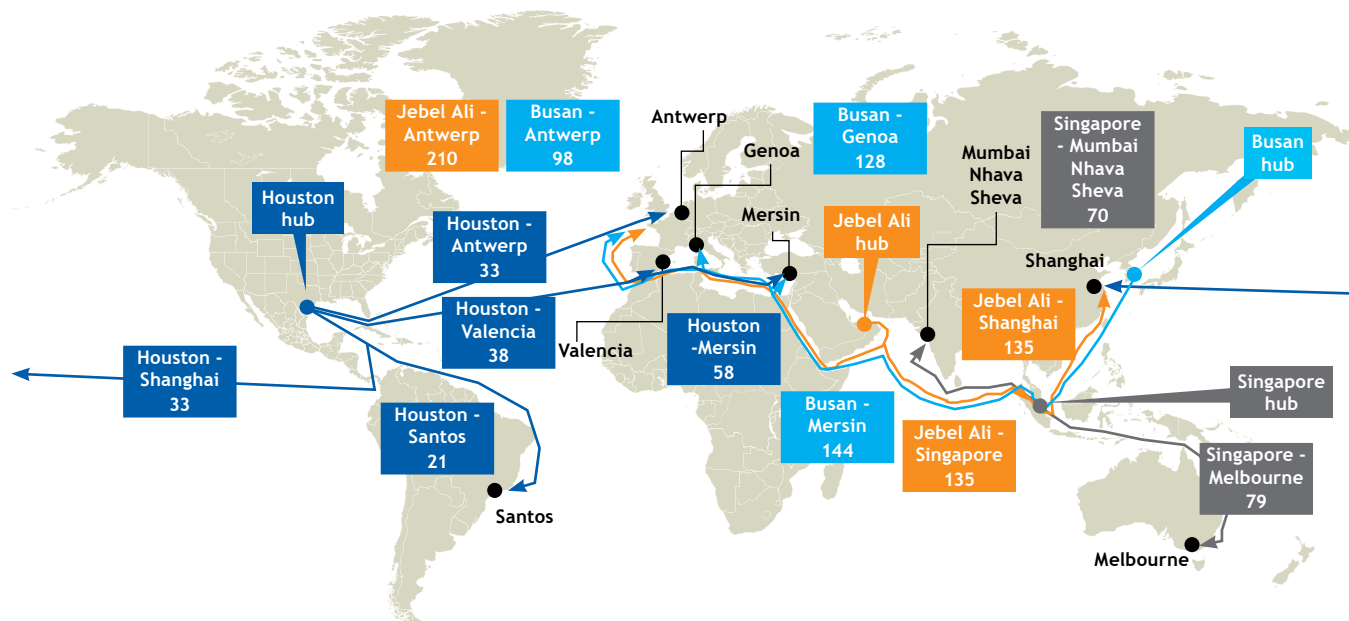
Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
Turkey					
LDPE liner film	Mid-east Gulf origin cfr	1,870-1,950	+60	+410	▲
LLDPE butene	Mid-east Gulf origin cfr	1,750-1,850	+100	+510	▲
LLDPE butene	US origin cfr	1,800-1,900	+100	+510	▲
HDPE injection	Mid-east Gulf origin cfr	1,650-1,700	+100	+385	▲
HDPE HMW film	Mid-east Gulf origin cfr	1,700-1,750	+25	+430	▲
HDPE BM	Mid-east Gulf origin cfr	1,650-1,700	+100	+385	▲
HDPE HMW film	US origin cfr	1,800-1,900	+100	+535	▲
Egypt					
HDPE HMW film	Mid-east Gulf origin cif	1,850-1,950	0	+480	▲
LDPE liner film	Mid-east Gulf origin cif	2,000-2,200	0	+500	▲
LLDPE butene	Mid-east Gulf origin cif	1,850-1,950	0	+520	▲
Nigeria					
HDPE HMW film	US origin cif	1,900-1,950	+175	+425	▲
LDPE liner film	US origin cif	2,000-2,050	+25	+410	▲
LLDPE butene	US origin cif	1,850-1,900	+125	+425	▲

Spot prices					\$/t	
	Basis	Price	1 week change	4 week change		
South Africa						
HDPE HMW film US origin	cif	1,900-1,950	+105 ▲	+500 ▲		
LDPE liner film US origin	cif	2,000-2,050	+25 ▲	+520 ▲		
LLDPE butene US origin	cif	1,850-1,900	+180 ▲	+470 ▲		
GCC						
LDPE liner film	del	1,600-1,650	+35 ▲	+200 ▲		
LLDPE butene	del	1,330-1,400	-10 ▼	+105 ▲		
LLDPE hexene	del	1,450-1,550	+40 ▲	+175 ▲		
LLDPE octene	del	1,480-1,580	+10 ▲	+155 ▲		
HDPE HMW film	del	1,320-1,450	-15 ▼	+125 ▲		
HDPE BM	del	1,350-1,450	0 -	+150 ▲		
Jordan/Lebanon						
LDPE liner film	del	1,550-1,650	0 -	+250 ▲		
LLDPE butene	del	1,350-1,400	0 -	+140 ▲		
HDPE HMW film	del	1,350-1,400	0 -	+90 ▲		
Saudi Arabia (CMP)						
LDPE liner film	fob	1,165-1,265	-35 ▼	-30 ▼		
LLDPE butene	fob	885-1,115	-30 ▼	-15 ▼		
HDPE HMW film	fob	1,035-1,195	0 -	+18 ▲		
Northeast Asia						
EVA foaming	cfr	1,400-1,570	-8 ▼	+98 ▲		
EVA photovoltaic	cfr	1,510-1,545	-8 ▼	+175 ▲		
China						
EVA foaming	fob	1,530-1,715	-8 ▼	+103 ▲		
LDPE liner film Main origin	cfr	1,300-1,400	-35 ▼	-30 ▼		
LDPE liner film All origin	cfr	1,300-1,400	-35 ▼	-30 ▼		
LDPE liner film domestic	import parity	1,359.07-1,456.58	-20.11 ▼	▲		
LLDPE butene Main origin	cfr	1,020-1,250	-30 ▼	-15 ▼		
LLDPE butene All origin	cfr	1,020-1,250	-30 ▼	-15 ▼		
LLDPE butene domestic	import parity	999.49-1,151.85	-18.06 ▼	+46.41 ▲		
LLDPE hexene metallocene dutiable	cfr	1,500-1,800	0 -	+375 ▲		
LLDPE hexene metallocene duty free	cfr	1,600-1,900	0 -	+350 ▲		
LLDPE hexene metallocene domestic	import parity	1,505-1,566	-26 ▼	+260 ▲		
HDPE HMW film Main origin	cfr	1,170-1,330	0 -	+18 ▲		
HDPE HMW film All origin	cfr	1,170-1,330	0 -	+18 ▲		
HDPE HMW film domestic	import parity	1,200.61-1,285.93	-8.45 ▼	▲		
HDPE injection Main origin	cfr	1,050-1,150	0 -	+65 ▲		
HDPE injection All origin	cfr	1,050-1,150	0 -	+65 ▲		
HDPE BM Main origin	cfr	1,050-1,200	0 -	+55 ▲		
HDPE BM All origin	cfr	1,050-1,200	0 -	+55 ▲		

Notes: Main origin - Price of PE of GCC, Asean, South Korean and Indian origins. All origin - Price of PE, regardless of origin.

Spot prices					\$/t	
	Basis	Price	1 week change	4 week change		
Southeast Asia dutiable						
LDPE liner film	cfr	1,450-1,700	0 -	+88 ▲		
LLDPE butene	cfr	1,300-1,500	0 -	0 -		
LLDPE hexene metallocene	cfr	1,450-1,650	0 -	0 -		
HDPE HMW film	cfr	1,300-1,570	0 -	+35 ▲		
HDPE BM	cfr	1,300-1,500	0 -	+50 ▲		
Southeast Asia duty free						
LDPE liner film	cfr	1,550-2,000	0 -	+175 ▲		
LLDPE butene	cfr	1,350-1,850	0 -	+75 ▲		
LLDPE hexene metallocene	cfr	1,450-1,900	0 -	0 -		
HDPE HMW film	cfr	1,350-1,850	0 -	+100 ▲		
HDPE BM	cfr	1,350-1,850	0 -	+75 ▲		
Vietnam						
LDPE liner film	cfr	1,450-1,700	0 -	+88 ▲		
LLDPE butene	cfr	1,300-1,500	0 -	0 -		
HDPE HMW film	cfr	1,300-1,570	0 -	+35 ▲		
HDPE BM	cfr	1,300-1,500	0 -	+50 ▲		
Indonesia						
LDPE liner film Mid-east Gulf origin	cfr	1,450-1,700	0 -	+88 ▲		
LLDPE butene Mid-east Gulf origin	cfr	1,300-1,500	0 -	0 -		
HDPE HMW film Mid-east Gulf origin	cfr	1,300-1,570	0 -	+35 ▲		
India						
LDPE liner film	cfr	1,700-1,800	0 -	+225 ▲		
LLDPE butene	cfr	1,380-1,500	-25 ▼	+30 ▲		
LLDPE hexene metallocene	cfr	1,700-1,800	0 -	+250 ▲		
HDPE HMW film	cfr	1,400-1,500	-15 ▼	+50 ▲		
HDPE BM	cfr	1,430-1,500	0 -	+65 ▲		
HDPE pipe PE100 natural	cfr	1,360-1,400	-10 ▼	-10 ▼		
HDPE pipe PE100 black	cfr	1,360-1,420	-5 ▼	0 -		
Pakistan						
LDPE liner film	cfr	1,750-1,850	0 -	+300 ▲		
LLDPE butene	cfr	1,340-1,420	0 -	-5 ▼		
HDPE HMW film	cfr	1,350-1,400	0 -	-10 ▼		
Bangladesh						
LDPE liner film	cfr	1,750-1,850	0 -	+360 ▲		
LLDPE butene	cfr	1,500-1,550	0 -	+245 ▲		
HDPE HMW film	cfr	1,500-1,550	0 -	+250 ▲		
Sri Lanka						
LDPE liner film	cfr	1,750-1,800	0 -	+345 ▲		
LLDPE butene	cfr	1,475-1,525	0 -	+205 ▲		
HDPE HMW film	cfr	1,470-1,520	0 -	+205 ▲		
Nepal						
LDPE liner film	cpt	1,750-1,800	0 -	+245 ▲		
LLDPE butene	cpt	1,500-1,550	-10 ▼	+120 ▲		
HDPE HMW film	cpt	1,500-1,550	-10 ▼	+115 ▲		

POLYETHYLENE 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	+4 ▲	+6 ▲	Freightos Derived	
Houston	Mersin	50	65	+3 ▲	+13 ▲	Freightos Derived	
Houston	Genoa	30	45	+3 ▲	+13 ▲	Freightos Derived	
Houston	Valencia	30	45	+3 ▲	+13 ▲	Freightos Derived	
Houston	Antwerp	23	43	+3 ▲	+8 ▲	Freightos Derived	
Houston	Santos	18	24	-8 ▼	-4 ▼	Freightos Derived	
Houston	Buenos Aires	25	35	-10 ▼	-5 ▼	Freightos Derived	
Houston	Buenaventura	47	55	-14 ▼	-9 ▼	Freightos Derived	
Houston	Callao	40	50	-15 ▼	-11 ▼	Freightos Derived	
Houston	Guayaquil	40	50	-20 ▼	-15 ▼	Freightos Derived	
Houston	Valparaiso	47	55	-14 ▼	-9 ▼	Freightos Derived	
Santos	Rotterdam	73	79	-4 ▼	-22 ▼	Freightos Derived	
Middle East and North Africa							
Jubail	China	130	140	0 -	0 -	Argus	
Jubail	Indonesia	150	165	0 -	0 -	Argus	
Jubail	Karachi	145	160	0 -	0 -	Argus	
Jubail	Mumbai	135	150	0 -	0 -	Argus	
Jubail	Turkey	220	240	0 -	+10 ▲	Argus	
Jebel Ali	Shanghai	130	140	0 -	0 -	Freightos Derived	
Jebel Ali	Singapore	130	140	0 -	0 -	Freightos Derived	
Jebel Ali	Melbourne	200	220	-15 ▼	-15 ▼	Freightos Derived	
Jebel Ali	Tauranga	200	220	-15 ▼	-15 ▼	Freightos Derived	
Jebel Ali	Antwerp	200	220	0 -	+10 ▲	Freightos Derived	
Jebel Ali	Buenaventura	230	250	-20 ▼	-15 ▼	Freightos Derived	
Jebel Ali	Callao	230	250	-20 ▼	-15 ▼	Freightos Derived	
Port Said	Mersin	15	25	0 -	0 -	Freightos Derived	
Port Said	La Spezia	20	30	0 -	0 -	Freightos Derived	
Port Said	Antwerp	30	40	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 ▼	+5 ▲	Freightos Derived	
Singapore	Mumbai Nhava Sheva	65	75	-10 ▼	+5 ▲	Freightos Derived	
Singapore	Colombo	65	75	-10 ▼	+5 ▲	Freightos Derived	
Singapore	Melbourne	68	89	-14 ▼	-10 ▼	Freightos Derived	
Singapore	Tauranga	70	90	-13 ▼	-8 ▼	Freightos Derived	
Vung Tau	Antwerp	97	125	-9 ▼	-15 ▼	Freightos Derived	
Vung Tau	Genoa	143	152	-10 ▼	-13 ▼	Freightos Derived	
Northeast Asia							
Busan	Mersin	130	158	-12 ▼	-21 ▼	Freightos Derived	
Busan	Koper	143	156	-8 ▼	-18 ▼	Freightos Derived	
Busan	Genoa	122	133	-13 ▼	-10 ▼	Freightos Derived	
Busan	Valencia	127	140	-12 ▼	-9 ▼	Freightos Derived	
Busan	Antwerp	90	106	-4 ▼	-14 ▼	Freightos Derived	
Busan	Durban	134	142	-15 ▼	-2 ▼	Freightos Derived	
Busan	Santos	120	149	-7 ▼	+5 ▲	Freightos Derived	
Busan	Buenaventura	121	129	-23 ▼	-6 ▼	Freightos Derived	
Busan	Callao	121	126	-24 ▼	-7 ▼	Freightos Derived	
Busan	Melbourne	80	100	-3 ▼	+9 ▲	Freightos Derived	
Busan	Tauranga	80	100	-3 ▼	+9 ▲	Freightos Derived	
Shanghai	Nagoya	33	37	0 -	-1 ▼	Freightos Derived	
Shanghai	Laem Chabang	50	60	0 -	+12 ▲	Freightos Derived	
Shanghai	Port Klang	52	63	0 -	+9 ▲	Freightos Derived	
Shanghai	Karachi	80	92	-17 ▼	-2 ▼	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	80	88	-14 ▼	+6 ▲	Freightos Derived	
Shanghai	Chennai	80	88	-8 ▼	+15 ▲	Freightos Derived	
Shanghai	Colombo	80	88	-7 ▼	+2 ▲	Freightos Derived	
Shanghai	Chittagong	100	110	-10 ▼	+15 ▲	Freightos Derived	
Shanghai	Mersin	130	158	-12 ▼	-21 ▼	Freightos Derived	
Shanghai	Koper	144	156	-9 ▼	-18 ▼	Freightos Derived	
Shanghai	Genoa	129	139	-7 ▼	-6 ▼	Freightos Derived	
Shanghai	Valencia	134	144	-8 ▼	-6 ▼	Freightos Derived	
Shanghai	Antwerp	90	113	-4 ▼	-6 ▼	Freightos Derived	
Shanghai	Rotterdam	90	113	-4 ▼	-6 ▼	Freightos Derived	
Shanghai	Durban	134	142	-15 ▼	-2 ▼	Freightos Derived	
Shanghai	Santos	120	149	-7 ▼	+1 ▲	Freightos Derived	
Shanghai	Los Angeles	89	113	-8 ▼	+8 ▲	Freightos Derived	
Shanghai	Manzanillo	125	132	-13 ▼	-8 ▼	Freightos Derived	
Shanghai	Buenaventura	121	129	-16 ▼	-5 ▼	Freightos Derived	
Shanghai	Callao	121	126	-24 ▼	-5 ▼	Freightos Derived	
Shanghai	San Antonio, Chile	121	127	-23 ▼	-8 ▼	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.

FEEDSTOCKS

Crude oil

Crude oil futures fell sharply by more than 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 14:45 GMT on 17 April, the June Ice Brent crude futures contract was trading at \$86.55/bl, while the May Nymex WTI contract stood at \$81.35/bl.

Ethane

Mont Belvieu EPC ethane prices fell by 0.9pc during the week to 20.1875¢/USG on 16 April, from 20.375¢/USG on 10 April. Ethane rebounded slightly after falling to a fresh 12-week low earlier in the week and falling below 20¢/USG.

Naphtha

In Europe, naphtha's prompt price dipped on Friday after the sharp fall in upstream crude prices. Naphtha closed at €727/t on 17 April, changed from €780/t on 10 April. 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.

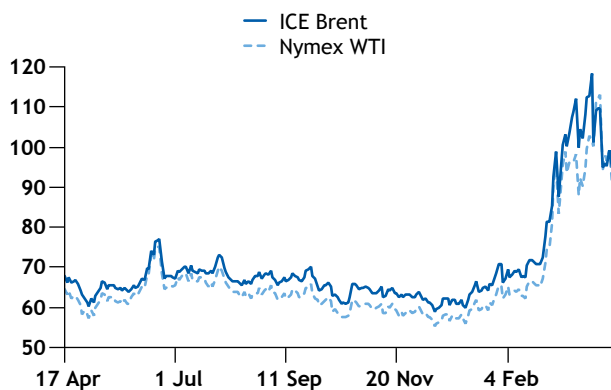
Ethylene

April ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, traded once at 32¢/lb on 16 April, up by 0.3¢/lb from the prior day. US ethylene prices have diverged from the cash cost of its main feedstock ethane since the start of the war in the Middle East, and

Crude				\$/bl
	Effective date	Price	1 week change	
Ice Brent	16 Apr	99.39	+3.47	▲
Nymex WTI	16 Apr	94.69	-3.18	▼
Naphtha				\$/t
	Effective date	Price	1 week change	
70 min paraffin USGC waterborne del	16 Apr	828.10	-12.18	▼
65 para NWE cif	17 Apr	858.50	-57.50	▼
Japan c+f	17 Apr	950.25	-95.75	▼
Ethylene				
	Basis	Effective date	Price	±
del USGC contract	Mar	6 Apr	32.50	+2.25 ▲
del USGC contract	Mar	6 Apr	716.50	+49.60 ▲
del Europe contract	Apr	31 Mar	1,595.00	+450.00 ▲
del Europe contract	Apr	31 Mar	1,839.04	+501.74 ▲
cfr NE Asia	spot (1 week change)	17 Apr	1,410.00	+10.00 ▲

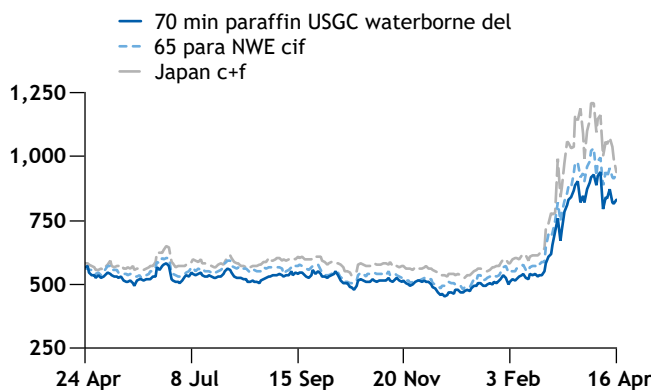
Crude futures

\$/t



Naphtha spot prices

\$/t



European naphtha price direction has become the lodestar for US ethylene instead. US ethylene prices have surged by 73pc since the start of the war, while US ethane prices have declined by 6.5pc in the same period.

The European ethylene market remains tight. Focus has turned to May planning around firm contractual demand, but rising caution over whether downstream value chains can absorb recent price increases has tempered expectations. Oil prices fell sharply again on Friday as an apparent reopening of the strait of Hormuz was announced, but it remains a fragile situation and many questions remain about how this will work and how long it will take for shipping to resume if it holds.

Asia's ethylene market increased during the week due to a deal done at a higher level, but overall buying interest softened despite the ongoing supply crunch as downstream consumers were not actively looking to purchase on eroding margin, especially in China. Buying ideas on a cfr northeast Asia basis were quoted at \$1,300-1,350/t cfr against selling ideas of \$1,400-1,450/t cfr northeast Asia. A deal was concluded on a fob China basis at a discount of \$5-10/t to cfr northeast Asia assessments during the week. A key Taiwanese buyer likely concluded three cargoes of May arrival at \$1,470/t cfr Taiwan, according to market players.

Cracker margins

In the US, ethane cracker margins fell by 3.9pc during the week, reaching 22.64¢/lb on 16 April, down from 23.57¢/lb on 10 April. Propane cracker margins fell by 25.4pc during the week, falling from 25.04¢/lb on 10 April to 18.69¢/lb on 16 April. Butane cracker margins declined by 22.7pc during the week, falling from 22.95¢/lb on 10 April to 17.74¢/lb on 16 April.

In Asia-Pacific, naphtha and propane prices fell again. The losses in feedstock naphtha prices prompted recovery in cracker production margins. Naphtha-based cracker margins improved to \$88/t, up by \$229/t from the prior week. Propane-based cracker margins increased to \$166/t, up by \$47/t. Ethane cracker margins rose to \$789/t, up by \$22/t.

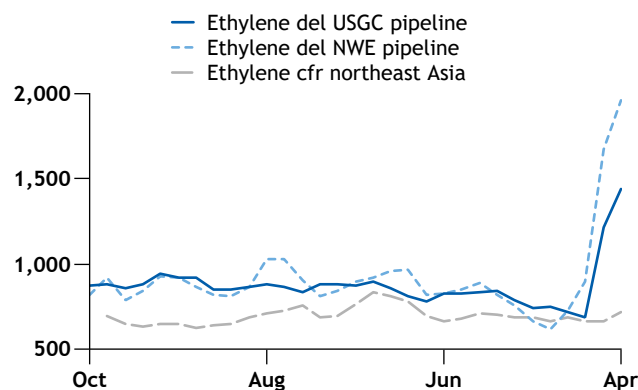
PRICING ANALYSIS

US

Spot domestic and export prices in the US/Canada polyethylene (PE) market continued to move higher during the week, but some market participants believe prices may be nearing at least a temporary peak due to lower prices out of China and prospects for global supplies to improve with the reopening of the strait of Hormuz.

Ethylene spot prices

\$/t



Market highlight

■ Crude oil futures fell sharply by more than 10pc on Friday after Iran announced the strait of Hormuz is open to all commercial vessels for the duration of the US-Iran

With the sharply lower prices available from China, traders said demand for US product in the export market is starting to cool. Additionally, Iran's declaration on Friday that the strait of Hormuz has re-opened, which could ease some global PE supply constraints, could be another limiting factor for US PE export prices, traders said.

By the end of the week, US producers had not yet changed strategy, with US export prices flat to up 5.5¢/lb, depending upon grade, versus last week's levels. But sources speculated that prices could begin to stabilize, if not begin to decline, as early as next week.

Prices are continuing to rise in the spot domestic market, with some prices up as much as 45¢/lb since February levels. High density polyethylene (HDPE) blow molding was heard offered this week from 83-88¢/lb, with linear low density polyethylene (LLDPE) butene heard between 80-83¢/lb, and with low density polyethylene (LDPE) heard as high as 90¢/lb during the week. Volumes remain limited, but even at the higher prices, there are some buyers who are still interested in the material, according to distributors.

The acceptance of the higher spot prices has market participants believing in the likelihood of a large increase for April contract prices, with most producers seeking as much as a 30¢/lb increase for the month. Some buyers are resigned to the higher prices, while others have suggested that a 30¢/lb increase in one month will be too much for the market to absorb. Those market participants have said they

believed the 30¢/lb increase could be split over two months, with a 20¢/lb increase for April and another 10¢/lb increase in May. However, some producers have already nominated as much as 20¢/lb worth of additional price increases for May.

How much of an increase will be accepted will likely depend on what happens with peace talks between the US and Iran, and what ultimately happens with crude and other feedstock prices.

Preliminary data from the American Chemistry Council (ACC) showed total PE sales in March rose to 5.924bn lb, up by 19.6pc from February, and the highest total since December 2022, according to the ACC's Plastics Industry Producers' Statistics Group as compiled by Vault Consulting. Sales per day reached 191mn lb/day, up from 177mn lb/day in February, which was a shorter month. Exports rose by 17.7pc and domestic demand increased by 21pc over the period. Exports as a percentage of sales fell to 44.9pc, down from 45.6pc in February. Domestic sales hit a new record, according to ACC data.

While exports are up, they have not yet broken any new records, and have not yet surpassed levels seen in November or December of 2025. Market participants were surprised that the increase in exports was not higher, but some suggested there may be a lag with the data, or some of those domestic sales may eventually be recategorized as exports. Sources said they believe export totals in April will exceed March levels.

Total PE production reached 5.915bn lb, up by 17pc from February levels, and the highest production total in recent history, according to ACC data. Production per day reached 190.8mn lb/day in March, up from 180.4mn lb/day in February, which was a shorter month. Plants operated on average at around 96.8pc of calculated capacity in March.

LDPE sales rose by 6.5pc in March, to 792.2mn lb, with exports up by 0.43pc and domestic sales up by 12.2pc over the period. LDPE production rose by 7.2pc to 808mn lb, with plants operating at 94pc of calculated capacity, according to the ACC. Exports as a percentage of sales rose to 45.8pc.

LLDPE sales rose by 21.9pc to 2.645bn lb, with exports up by 24.6pc and domestic sales up by 18.5pc over the period. Exports as a percentage of sales reached 57.1pc in March. LLDPE production rose by 16.9pc to 2.688bn lb, with plants operating at 101pc of calculated capacity, according to the ACC.

HDPE sales rose by 21.9pc to 2.487bn lb, with exports up by 14.6pc and domestic sales up by 25.5pc over the period. HDPE production rose to 2.419bn lb, up by 21pc from February, with plants operating at 93pc of calculated capacity.

With total sales surpassing production, producers drew down inventories by 10mn lb in March, with a 16mn lb build

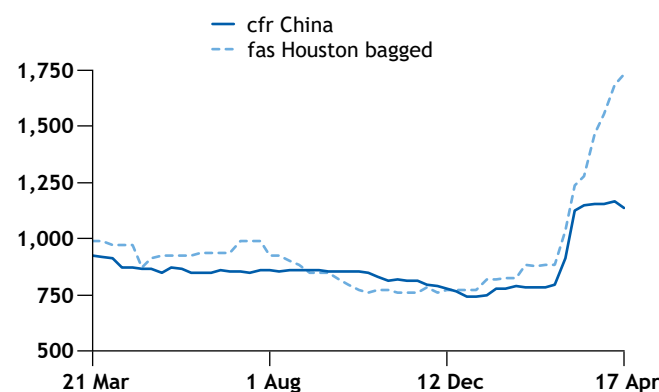
US Argus Index			¢/lb
	Timing	Argus Index	Argus Δ (month-on-month change)
LDPE liner film	Mar	+67	+8 ▲
LLDPE butene	Mar	+61	+11 ▲
HDPE BM	Mar	+55	+7 ▲
HDPE HMW film	Mar	+58	+7 ▲

US contracts					¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±	
LDPE liner film	Mar	+10.0	69.00	+10.0/+10.0	
LLDPE butene	Mar	+10.0	64.00	+10.0/+10.0	
LLDPE hexene	Mar	+10.0	67.00	+10.0/+10.0	
LLDPE octene	Mar	+10.0	72.00	+10.0/+10.0	
HDPE injection	Mar	+10.0	63.00	+10.0/+10.0	
HDPE HMW film	Mar	+10.0	66.00	+10.0/+10.0	
HDPE BM	Mar	+10.0	65.00	+10.0/+10.0	

US exports					¢/lb
	Basis	Price	1 week change	4 week change	
LDPE liner film	fas/Houston bagged	85-90	0.0 -	+24.5 ▲	
LLDPE butene	fas/Houston bagged	77-80	+2.0 ▲	+20.5 ▲	
HDPE injection	fas/Houston bagged	79-82	0.0 -	+22.5 ▲	
HDPE HMW film	fas/Houston bagged	86-88	+5.5 ▲	+23.0 ▲	
HDPE BM	fas/Houston bagged	75-84	+0.5 ▲	+22.0 ▲	
LDPE liner film	dap/Laredo railcar	80-86	+6.0 ▲	+27.5 ▲	
LLDPE butene	dap/Laredo railcar	78-83	+4.5 ▲	+27.0 ▲	
HDPE injection	dap/Laredo railcar	75-80	+6.5 ▲	+30.0 ▲	
HDPE HMW film	dap/Laredo railcar	78-85	+4.0 ▲	+27.0 ▲	
HDPE BM	dap/Laredo railcar	80-83	+5.5 ▲	+33.0 ▲	

US vs China LLDPE film prices

\$/t



for LDPE and a 43mn lb build for LLDPE offset by a 69mn lb draw in HDPE.

Production in April is believed to be strong, with no major production problems heard in the market, but some minor two-or-three day maintenance activity at a few plants. One La Porte, Texas, HDPE plant was heard to be down at the moment. Another Texas plant is expected to go down for

a two-week shutdown at the end of April. Additional turn-arounds are expected later in the second and third quarters.

Demand so far in April has been strong. While some buyers are concerned about demand destruction in the future due to the higher prices, for now, buyers appear more concerned about security of supply and are not willing to walk away from offers. Domestic sales in April are expected to be even higher than in March, with buyers attempting to buy ahead of potentially higher prices in May.

Suppliers and buyers said the ability to pass on increases varies from segment to segment. Some segments, such as pipes, are already facing challenges competing with other materials, such as concrete. However, food packaging segments so far appear able to absorb the increases more easily.

There is some hope that global supply disruptions will ultimately lead to more underlying demand growth in the US, as fewer plastics finished goods make their way to the US. However, that kind of demand improvement is a longer term prospect due to the amount of inventory still in the chain.

Mexico

Polyethylene (PE) import prices in Mexico rose again during the week as availability remains limited.

Prices for all grades are on either end of 80¢/lb this week, with traders saying they expect prices to hit above 90¢/lb by May if the current global supply disruptions continue.

While some cheaper material has been heard offered from China, sources said they believe buyers will still be cautious about buying Chinese material due to quality concerns, as well as the length of time it takes for material to arrive from China, and the difficulties of getting material from ports to where it is needed.

Even as the prices rise, buyers are still actively buying, as many are finding it more difficult to source resin than it has been in the past.

The local producer, Braskem Idesa, was still heard to be only running its low density polyethylene (LDPE) unit due to ethylene supply limitations. Without the volumes that would typically come from Braskem Idesa, domestic buyers are struggling to find resin from other sources.

Supply is tight in Mexico, and buyers are attempting to build up some extra inventory in case there are difficulties finding resin in the future. However, sources said with the next jump up in price taking resin to above 90¢/lb, that may cause buyers to slow down or only buy hand-to-mouth.

Latin America

South America is showing stronger demand for cheaper Chinese polyethylene (PE) reexports, which are currently priced

on average \$200 to \$300/t cfr below US material. *Argus* heard from global traders active in the region that availability of these Chinese reexports could last for around two to three months, depending on demand.

These volumes, combined with a \$400/FEU (forty-foot container) decline in freight rates on Asia to South America routes, were seen as positive news for plastic converters in Brazil and across the west coast of South America (WCSA).

In Brazil, industry participants said they were eager to secure part of the reexport volumes. They said resin prices from the local producer and distributors remain high, while material availability is tight. Several buyers complained that the producer is delivering only minimum contractual volumes and directing customers to purchase additional tonnage at current spot prices, which are significantly higher than contract levels.

Traders selling into Brazil also said Egyptian PE has struggled to move, mainly due to high pricing. Even without import duties in Brazil, Egyptian material remains uncompetitive compared with Chinese reexport prices. US material prices also remain elevated and availability is limited, which continues to restrain activity. Some traders reported a complete lack of offers from certain major US producers, while others confirmed that volumes from the US remain tight.

Buyers remain cautious and are reluctant to accept further price increases. Despite Iran stating that the strait of Hormuz is completely open for the remainder of the current ceasefire, most buyers do not expect immediate price corrections and are holding back purchases. However, several traders reported discussions of potential resin price declines beginning next week.

In Argentina, buyers also sought Chinese reexports priced well below US material, but availability was limited during the week. *Argus* heard offers for Chinese reexports at \$1,920-2,000/t cfr for LDPE and \$1,660-\$1,780/t cfr for LLDPE. No HDPE offers were reported. The local PE producer was said to be operating normally.

In related logistics developments, the southern state of Santa Catarina has strengthened its position as a central 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 polyethylene, polypropylene and other chemical flows. Santa Catarina handled 65.7mn tonnes of cargo in 2025 and container volumes exceeded 3mn TEU (twenty-foot container), supporting its ability to accommodate polymer trade growth without severe congestion.

Europe

Polyethylene (PE) prices in Europe remain elevated on the back of prompt supply tightness, keeping fundamentals skewed in sellers' favour. Most imports from the Middle East remain disrupted and prices remain firm for US-origin imports for forward delivery in June, which in turn have kept sellers' replacement costs high and have supported prices in Europe. Buyers are procuring on a need-to basis and are focused on covering prompt requirements, while opting to run down inventories. Buyers also await a clearer picture on the pricing outlook for May, and as such, mostly remain hesitant from committing to forward delivery volumes. The combination of above factors has resulted in many sellers seeing a slowdown in demand this week.

Sentiment remains cautious and a heightened sense of uncertainty persists on the short term outlook for the conflict in the Middle East. The two week long ceasefire between the US and Iran remains in place. Upstream crude oil prices fell sharply by more than 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. Market participants await clarity on whether a lasting resolution to the conflict could be seen in the coming weeks, as both the US and Iran have shown willingness for further rounds of negotiations. But even in the scenario of a permanent ceasefire being soon reached, normalisation of supply of polymers from the Middle East could take a while as operations at many plants in that region were disrupted in previous weeks. As such, some European sellers expect domestic prices holding firm at least until May.

Many buyers are contemplating if European PE prices could have now reached a peak. Many distributors are also hesitant to source fresh exports from the US at elevated prices and could be eager to offload more inventories in the coming weeks.

Supply tightness is most prominent for LDPE grades, owing to numerous outages as well as constrained run rates at many plants, and with LDPE supply dynamics being more domestic in the European market. Sellers saw strong leverage on LDPE and continue to target firmer prices every week, while buyers are faced with a constant need to replenish volumes. Demand from the flexibles packaging segment has also held up in better shape owing to its exposure to essential consumer goods, which has kept many converters constantly facing the need to restock. Some reports were also heard of buying interest and spot prices being firmer in northwest Europe, compared with southern Europe.

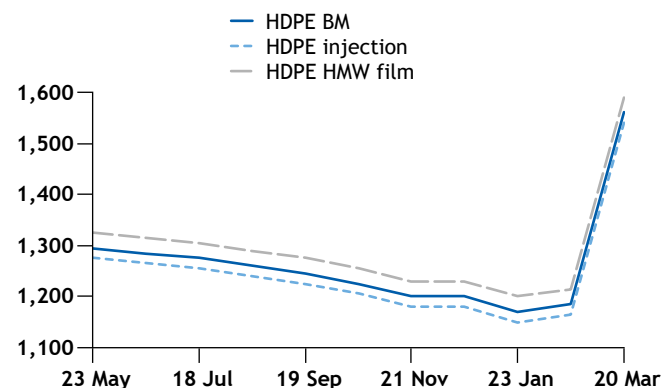
Meanwhile, there are growing concerns of demand destruction in the consumer durables, construction, infra-

Western Europe contracts					€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±	
LDPE liner film	Mar	+400.0	1,760	+100.0/+600.0	
LLDPE butene	Mar	+375.0	1,540	+100.0/+600.0	
HDPE injection	Mar	+375.0	1,540	+100.0/+600.0	
HDPE HMW film	Mar	+375.0	1,590	+100.0/+600.0	
HDPE BM	Mar	+375.0	1,560	+100.0/+600.0	

Northwest Europe spot					€/t
	Basis	Price	1 week change	4 week change	
LDPE liner film	del	2,200-2,700	+100 ▲	+600 ▲	
LLDPE butene	del	1,800-2,300	+25 ▲	+500 ▲	
HDPE injection	del	1,850-2,350	+63 ▲	+450 ▲	
HDPE HMW film	del	1,875-2,375	+75 ▲	+463 ▲	
HDPE BM	del	1,850-2,350	+75 ▲	+450 ▲	

West Europe HDPE contract prices

€/t



structure and other segments. This has partly reduced the acuteness of some converters' need to restock. But prompt supplies of HDPE and LLDPE grades also remain tight, particularly in the central and eastern Europe region.

Tight supply of feedstock ethylene has so far constrained many producers' ability to increase PE run rates. Producers remain wary of building stock amid an uncertain outlook, albeit are eager to increase their plants' run rates for grades that have seen more acceptance of steep price increases from buyers.

Against the backdrop of a €450/t increase in feedstock ethylene's April monthly contract price (MCP), PE producers have pushed for a widening of margins by targeting steeper increases of €600-1,500/t for freely negotiated contract prices in April. Some settlements have been reported in this wide range of sharp increases, with underlying prices and increases secured in the previous month also being influential. And instances of four-digit increases in April are mainly

confined to LDPE grades, with some buyers reporting their freely negotiated LDPE contract prices rising by at least €1,000/t in April but others still seeing three-digit increases. Many market participants are viewing April negotiations from the lens of €1,000-1,500/t increases combined over March and April, as spot prices have seen such steep increases during this period.

For all HDPE grades, the Argus deltas for April will be assessed next week.

PE spot prices continued to rise this week, with increases being the firmest for LDPE grades. Many sellers saw LDPE spot prices around the mid €2,000s/t ddp, and most European producers' spot prices stood above €2,000/t for all PE grades. Some distributors' spot prices remain below €2,000/t ddp for HDPE and LLDPE butene grades, which continue to define the low ends of the spot price ranges but with some increases seen week-on-week. But the low ends of spot prices could come under pressure in the coming weeks if selling interest from distributors gains momentum.

Import arbitrages from many regions remain wide, with import parity prices for forward delivery in end May-June below the low ends of European spot prices in many cases, but most buyers are hesitant to make any commitments. Offers from China for re-exports of US-origin material have been heard at prices below that of fresh shipments from the US, but underlying volumes remain unclear - and these remain a risky venture for buyers owing to long lead times with arrival in June-July. Meanwhile, for May delivery, some producers were heard targeting spot prices in the mid €2,000s/t ddp for HDPE blow moulding, and in the high €2,000s-3,000/t ddp for LDPE, but buyers held back from making purchases at these levels.

The spot price of LDPE was assessed €100/t higher at €2,200-2,700/t ddp northwest Europe.

The spot price of HDPE blow moulding was assessed at €1,850-2,350/t ddp northwest Europe - up by €100/t at the low end and up by €50/t at the high end.

The spot price of HDPE injection moulding was assessed at €1,850-2,350/t ddp northwest Europe - up by €75/t at the low end and up by €50/t at the high end.

The spot price of LLDPE butene was assessed at €1,800-2,300/t ddp northwest Europe - up by €50/t at the low end and stable at the high end.

Russia and CIS

Russian spot prices for all LDPE grades rose this week because of lower supply. Meanwhile, prices for HDPE grades were mostly stable as supply matched demand.

Seasonal traffic restrictions on trucks with cargoes exceeding 10t are in effect in the Bashkiria region throughout

Russia and CIS domestic			Roubles/t	
	Basis	Price	1 week change	4 week change
LDPE 15803	cpt inc VAT	140,500-169,000	+250 ▲	+17,750 ▲
LDPE 15303	cpt inc VAT	159,000-162,000	+2,000 ▲	+15,000 ▲
LDPE 10803	cpt inc VAT	135,000-160,000	+2,500 ▲	+14,500 ▲
HDPE injection	cpt inc VAT	141,000-143,000	0 -	+9,000 ▲
HDPE HMW film	cpt inc VAT	140,000-143,000	0 -	+11,500 ▲
HDPE pipe Moscow	cpt inc VAT	143,000-149,000	-500 ▼	+19,250 ▲
HDPE BM Moscow	cpt inc VAT	140,000-147,000	0 -	+8,500 ▲

April. That led to higher transportation costs from plants located there.

The price for LDPE 15803 grade was assessed at Rbs115,164-138,525/t (\$1,514-1,821/t) cpt Moscow, compared with Rbs114,754-138,525/t last week.

Prices for LDPE 15303 grade increased to Rbs130,328-132,787/t (\$1,713-1,745/t) cpt Moscow, from Rbs127,049-132,787/t last week.

Prices for LDPE 10803 grade rose to Rbs110,656-131,148/t (\$1,454-1,724/t) cpt Moscow, from Rbs106,557-131,148/t a week ago.

The price for HDPE pipe grade decreased slightly to Rbs117,213-122,131/t (\$1,541-1,605/t) cpt Moscow, from Rbs118,033-122,131/t last week.

Prices for HDPE blow moulding, injection moulding and HMW film grades were unchanged on the week.

Turkey

Polyethylene (PE) import prices into Turkey increased again this week, but demand remained weak despite higher offers.

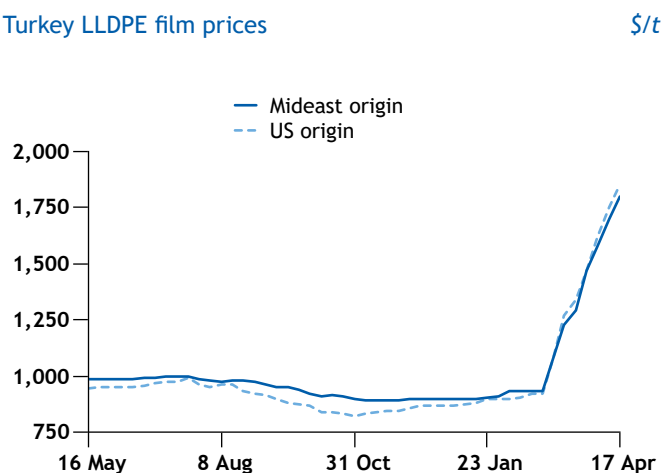
Market participants continued to adopt a wait-and-see approach, focusing on developments related to the Iran-US conflict. Following the attack in Jubail, offers from the Middle East became scarcer. At the same time, buyers resisted the sharp and rapid increases seen in US prices. Chinese offers began to emerge, drawing attention with more competitive pricing and lending some support to buying interest.

Middle East-origin HDPE film was assessed at \$1,700-1,750/t cfr, up \$50/t on the low end and unchanged on the high end. US-origin HDPE film was assessed at \$1,800-1,900/t cfr, up \$100/t. Chinese offers were heard at around \$1,500/t cfr.

Middle East-origin HDPE blow moulding and injection moulding grades were assessed at \$1,650-1,700/t cfr, up \$100/t from last week.

Middle East-origin LDPE was assessed at \$1,870-1,950/t cfr, up \$70/t on the low end and \$50/t on the high end. US offers were heard at \$1,800-1,900/t cfr, while Chinese offers were at \$1,800/t cfr. Domestic producer Petkim offered material at \$2,130/t, excluding VAT.

Turkey LLDPE film prices



Middle East-origin LLDPE butene was assessed at \$1,750-1,850/t cfr, up \$100/t. Chinese offers emerged at \$1,500/t cfr. US-origin LLDPE butene was assessed at \$1,800-1,900/t cfr, also up \$100/t.

Egypt

Polyethylene (PE) import prices into Egypt were unchanged this week, while demand remained weak.

Most market participants continued to adopt a wait-and-see approach. Buyers showed resistance to elevated price levels and were waiting for producers to adjust prices downward before resuming purchasing activity.

Offers from the Middle East, particularly from plants in Jubail, remained limited. Delivery timelines for available cargoes also continued to face uncertainty, further constraining trading activity.

Middle East-origin HDPE film was assessed at \$1,850-1,950/t cif, LDPE at \$2,000-2,200/t cif, and LLDPE butene at \$1,850-1,950/t cif, all unchanged from the previous week.

Nigeria

Polyethylene (PE) import prices into Nigeria increased this week, while demand remained weak.

Despite the ongoing upward price trend, buyers continued to resist elevated price levels. Trading activity was limited, with few deals concluded outside LDPE and HDPE film grades. These two segments continued to attract relatively stronger buying interest, supported by tight availability.

China-origin offers began to emerge, drawing buyer attention due to more competitive pricing compared with other origins.

US-origin HDPE film was assessed at \$1,900-1,950/t cfr, up \$200/t on the low end and \$150/t on the high end. Chinese offers were heard at around \$1,750/t cfr.

US-origin LDPE was assessed at \$2,000-2,050/t cfr, up \$50/t on the low end and unchanged on the high end. Very limited Chinese LDPE material was available at \$1,900/t cfr.

US-origin LLDPE butene was assessed at \$1,850-1,900/t cfr, up \$150/t on the low end and \$100/t on the high end.

South Africa

Polyethylene (PE) import prices into South Africa increased this week, although demand for imported material remained subdued.

Resistance to rising prices limited buying activity. China-origin offers appeared at more competitive levels and began to draw buyer attention. While most participants remained in a wait-and-see mode, these offers generated some interest.

US-origin HDPE film was assessed at \$1,900-1,950/t cfr, up \$90/t on the low end and \$120/t on the high end. Chinese offers were heard at \$1,750/t cfr.

US-origin LDPE was assessed at \$2,000-2,050/t cfr, up \$50/t on the low end and unchanged on the high end. Limited Chinese material was offered at \$1,900/t cfr.

US-origin LLDPE butene was assessed at \$1,850-1,900/t cfr, up \$180/t. Chinese offers were heard at \$1,650/t cfr.

Middle East

Gulf Co-operation Council (GCC) based producers largely refrained from issuing fresh offers, awaiting a breakthrough in talks between the US and Iran.

US President Donald Trump said on Thursday that the two sides could resume talks as early as this weekend to get to an agreement that would address all outstanding issues. Middle Eastern producers are also hoping for a quick resolution for the conflict that has effectively blocked the crucial strait of Hormuz and upended the global supply chain. While they have managed to export to Africa and Europe since the start of the war, markets such as South Asia and Southeast Asia have remained elusive due to logistics challenges. Low-density polyethylene (LDPE) film prices were assessed \$35/t higher to \$1,600-1,650/t delivered GCC. A market source noted that Qatar-origin LDPE material was sold in the market at \$1,650/t. Product availability remained scarce due to several production outages.

Linear low-density polyethylene (LLDPE) butene prices were assessed \$10/t lower to \$1,330-1,400/t delivered GCC. An Oman-based producer reportedly LLDPE material at \$1,330/t, several market sources said.

LLDPE hexene prices were notionally assessed \$40/t higher at \$1,450-1,550/t, tracking elevated prices across other regions in Asia and LLDPE octene prices were assessed \$10/t higher at \$1,480-1,580/t delivered GCC.

High-density polyethylene (HDPE) film prices were assessed \$15/t lower at \$1,320-1,450/t delivered GCC, and HDPE blow-moulding prices were also assessed stable at \$1,350-1,450/t delivered GCC. An Oman-based producer sold HDPE film cargo at \$1,320/t, a market source said. But deals were possible at above \$1,400/t, another market participant said. Most converters had sufficient inventory to last a couple of weeks as March orders continued to arrive. Many of them have lowered operating rates due to their inability to pass on higher costs to end users. The closure of the strait of Hormuz has also prevented end-users from shipping overseas, resulting in a slowdown in demand.

While there was some optimism about a potential reopening of the strait, market participants did not expect prices to fall back to pre-conflict levels immediately even if the two sides can agree on a lasting ceasefire.

Several petrochemical producers in the Middle East, including the UAE-based Borouge, were hit by drone attacks earlier this month, triggering multiple fires. Borouge said it has suspended production at the affected units at its Al Ruwais complex while damage assessments and repair work are under way. The full extent of the damage remains unclear. The company has the capacity to produce 350,000 t/yr of LDPE and it also has LLDPE/HDPE swing units with a total capacity of 2.38 mn t. Iranian attacks also caused fires in Saudi Arabia's Jubail, which is a key hub for petrochemicals that includes facilities of Chevron-Phillips and the Saudi Basic Industries Corporation.

Earlier this week, Saudi Arabia's National Industrialization Company (Tasnee) delayed the restart of its ethylene and polyethylene facility, the Saudi Ethylene & Polyethylene Company, in Jubail citing global supply chain issues. SEPC can produce 400,000 t/yr of LDPE and an equal amount of HDPE.

Some production disruptions had already begun appearing in March. Sadara Chemical Company, a joint-venture between US-based chemical company Dow and Saudi Arabia's Aramco, shut down production temporarily at its Jubail site because of the US-Iran war late last month. The site can produce 750,000 t/yr of LLDPE/HDPE and 350,000 t/yr of LDPE. QatarEnergy (QE) declared force majeure on deliveries of LDPE, LLDPE, HDPE and polyvinyl chloride (PVC) products, due to its inability to ship products as well as attacks on its facilities, earlier in March.

The company's polyethylene assets in Mesaieed can produce 810,000 t/yr of HDPE, 780,000 t/yr of LDPE and 600,000 t/yr of LLD-HDPE. Several market sources said that the firm's HDPE and LLDPE production remains shut due to feedstock constraints.

Additionally, US-Israeli strikes on Iran's key petrochemicals

facilities have also impacted output in the country. Earlier this week, Iran banned petrochemical product exports to shore up raw material supplies for domestic industries. LDPE film prices in Jordan and Lebanon were notionally assessed stable at \$1,550-1,650/t delivered Jordan/Lebanon. LLDPE butene prices were assessed steady at \$1,350-1,400/t, and HDPE film prices also held ground at \$1,350-1,400/t delivered Jordan/Lebanon.

China

The polyethylene (PE) spot market in China generally weakened amid softening futures week on week. Ex-works PE prices held stable or decreased variably by 100-200 yuan/t (around \$15-30/t), and cfr China PE prices held stable or fell by \$30-35/t. Trading activity was sluggish.

On the Dalian Commodity Exchange (DCE), the main linear low-density polyethylene (LLDPE) futures contract rolled over from the May contract to the September contract. Prices fell from around Yn8405/t to Yn8036/t in the first half of the week, a decline of approximately 5pc, before rebounding slightly in the latter half with a 1.3pc increase.

The average operating rate at Chinese PE plants were stable at 70pc this week. PetroChina Guangdong Petrochemical restarted its 400,000t/yr LLDPE unit this week after a month-long maintenance. PetroChina Jilin Petrochemical shut its 280,000t/yr LLDPE this week for planned maintenance.

Combined PE and polypropylene (PP) inventories at Sinopec and PetroChina decreased to 900,000t this week, from 940,000t on 9 April. But this was 20pc higher compared with the same period last year.

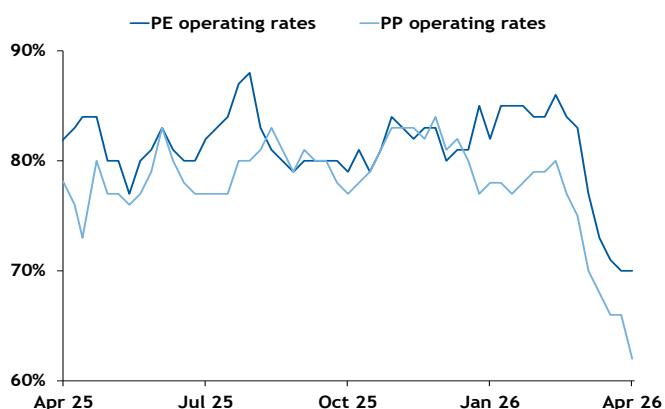
This ran contrary to expectations, as market participants were initially expecting Sinopec and PetroChina polymers inventories to decline year-on-year because of reduced operating rates. But inventory rose instead.

The inventory buildup can be partly explained by recent cuts in sales. Sinopec reduced sales by around 30pc overall, while PetroChina slashed sales by 10pc according to market sources, in a bid to build inventory to ensure longer-term and stable supply for industrial customers in essential sectors. Some traders noted that their allocations had been reduced to varying degrees.

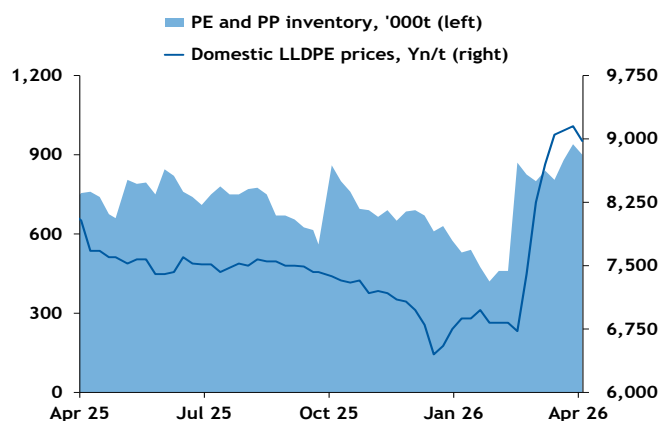
In the domestic market, Low-density polyethylene (LDPE) prices decreased by Yn200/t to 11,300-12,100/t ex-works. LLDPE prices went down by Yn175/t to Yn8,350-9,600/t. And high-density polyethylene (HDPE) film prices dropped by Yn100/t to 10,000-10,700/t ex-works. In South China, ex-works prices for LLDPE were about Yn250/t higher than in East China, while LDPE film prices were Yn150/t higher.

In the import market, few deals were concluded among

China PE, PP plant operating rates



Sinopec and PetroChina inventory vs LLDPE prices



traders who were currently selling from existing inventory, with shipments expected in April and May.

Main-origin and all-origin LDPE prices were both assessed at \$1,300-1,400/t cfr China, down by \$35/t from the previous week, according to market indications.

Import prices for main-origin and all-origin LLDPE imports were assessed at a wide range of \$1,020-1,250/t cfr China, generally down by \$30/t from the previous week, reflecting market indications.

For HDPE film, main-origin and all-origin HDPE film were assessed stable at \$1,170-1,330/t cfr China, according to market negotiations.

Activity in the export market has moderated slightly. Petrochemical plants lowered LLDPE offers as LLDPE supply in China has not been as tight compared with LDPE and HDPE. Besides, the Southeast Asian market has showed some resistance to higher-priced cargoes.

LDPE was traded at \$1,500-1,600/t fob China, flat from last week. LLDPE was traded at around \$1,200-1,330/t fob China, down by \$25/t from last week. HDPE film was stable at \$1,350-1,450/t fob China.

%

China domestic			Yn/t	
	Basis	Price	1 week change	4 week change
LDPE liner film	ex-works	11,300-12,100	-200 ▼	+950 ▲
LLDPE butene	ex-works	8,350-9,600	-175 ▼	+275 ▲
HDPE HMW film	ex-works	10,000-10,700	-100 ▼	+1,300 ▲
LLDPE hexene metallocene	ex-works	12,500-13,000	-250 ▼	+2,000 ▲
EVA foaming	ex-works	11,600-13,000	-100 ▼	+650 ▲
EVA photovoltaic	ex-works	12,500-12,800	-100 ▼	+1,300 ▲

Market highlight

■ Combined PE and polypropylene (PP) inventories at Sinopec and PetroChina decreased to 900,000t this week, from 940,000t on 9 April

Integrated PE margins based on naphtha were noted at -\$371/t as of 17 April, up by \$198/t from the previous session. Non-integrated PE margins were recorded at -\$284/t as of 17 April, down by \$32/t from last week.

EVA

China's domestic ethylene-vinyl acetate (EVA) prices softened this week. While producers kept offers high due to surging costs, this was met with downstream resistance.

PV-grade EVA prices went down by Yn100 to Yn12,500-12,800/t ex-works in east China. Foaming-grade EVA grade prices decreased to Yn11,600-13,000/t ex-works in east China, down by Yn100/t from last week.

Chinese EVA operating rates were stable at 71pc this week. Sinopec Yanshan Petrochemical's three EVA lines, with a total capacity of 300,000 t/yr, remained shut this week. Gulei Petrochemical's 300,000t/yr line remained shut for a month-long maintenance. Jiangsu Hongjing New Material's 200,000t/yr EVA unit remained under maintenance.

Southeast Asia

Southeast Asian PE prices were stable against a backdrop of thin buying interest and limited spot transactions. With ample inventories on hand, southeast Asian converters remained on the sidelines.

Some Middle Eastern producers have attempted to truck limited volumes inland to alternative ports situated in Oman and Jeddah but struggled to compete with vessel availability and loading space for cargoes.

Shipping liners have quoted some additional \$150-250/t as a war-risk surcharge on cargoes shipped out of the ports of Oman, a market source said. The additional war risk premium and uncertainty around shipment schedules continue

to weigh on the competitiveness of offers by Middle Eastern producers against its Asian counterparts.

Thai market participants were away from the market in earlier half of the week due to the Songkran holidays on 13-15 April. Thai converters have been operating at lower run rates of around 50pc because of limited resin allocations by local producers and delays with seaborne shipments, according to local trading sources.

Major producers in Indonesia, remained focused on fulfilling domestic demand and were offering term volumes for May and June but faced resistance from local end-users to accept the higher prices of finished products.

Indonesian converters have slashed operating rates by some 40pc since the start of the war and are currently running at around 60pc, according to a local trading source. Plastic packaging demand in fast-moving consumer goods (FMCG) sectors remained resilient, particularly for necessities like noodles and rice, while demand for injection moulding grade resins used in the production of housewares and automotives have decreased significantly.

In upstream crude news, Asian refiners scrambled to secure alternative crude feedstocks because access to their regular supplies from the Mideast Gulf was effectively cut off by the US-Iran war, prompting many to look increasingly towards the US for replacement supply.

US light sweet crude has emerged as a leading substitute for Middle Eastern heavy and medium sour grades stuck at or unable to transit the strait of Hormuz. A record 3.5mn b/d of US crude is expected to arrive in Asia-Pacific for June delivery, exceeding the previous record of 2.5mn b/d set just a month ago, according to ship-tracking data from Kpler.

Dutiable LDPE film prices were stable at \$1,450-1,700/t cfr southeast Asia. Middle East-origin LDPE film deals were concluded at \$1,650/t cfr southeast Asia, pending arrival dates. US-origin LDPE film offers were at \$1,700/t cfr southeast Asia, prompt from Taiwan and Singapore transit hubs.

Dutiable LLDPE film prices were stable at \$1,300-1,500/t cfr southeast Asia. Chinese-origin LLDPE film deals were concluded at \$1,420-1,450/t cif Indonesia, for H2 May arrival. Saudi-origin re-export LLDPE film offers were at \$1,370/t cfr Malaysia and \$1,400/t cfr Vietnam, for H2 May arrival.

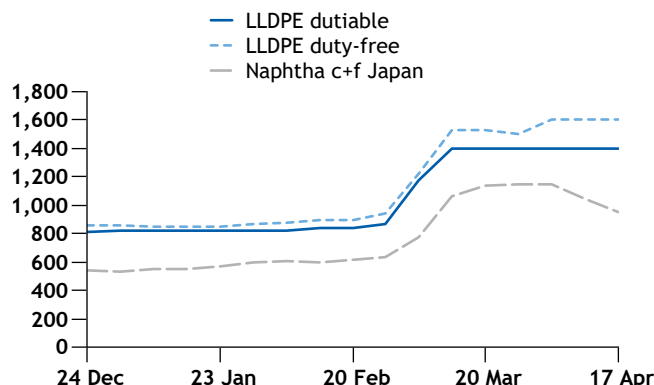
Dutiable HDPE film prices were stable at \$1,300-1,570/t cfr southeast Asia. Chinese-origin HDPE film deals were concluded at \$1,470-1,510/t cif Indonesia, 200 t, for May arrival.

Dutiable HDPE blow-moulding prices were stable at \$1,300-1,500/t cfr southeast Asia, amid no disproving indications.

Dutiable metallocene LLDPE prices were stable at \$1,450-1,650/t cfr southeast Asia. US-origin metallocene LLDPE re-export offers from China were at \$1,470/t cfr Vietnam.

SE Asia LLDPE film vs naphtha prices

\$/t



Duty-free LDPE film prices were stable at \$1,550-2,000/t cfr southeast Asia. Chinese-origin LDPE film offers were at \$1,560/t cfr Malaysia and \$1,780/t cfr Vietnam. Malaysia-origin LDPE film offers were at \$1,950/t cfr Vietnam.

Duty-free LLDPE film prices were stable at \$1,350-1,850/t cfr southeast Asia. Chinese-origin LLDPE film offers were at \$1,350-1,420/t cfr Vietnam, for H2 May arrival. Viet-origin LLDPE film offers were at \$1,710/t cif Malaysia and \$1,735/t cif Philippines, for May arrival.

Duty-free HDPE film prices were stable at \$1,350-1,850/t cfr southeast Asia. Chinese origin HDPE film offers were at \$1,420 cfr Malaysia, and \$1,420-1,520/t cfr Vietnam, for H2 May arrival. Viet-origin HDPE film offers were at \$1,710-1,725/t cif Malaysia and \$1,735/t cif Philippines, for May arrival.

Duty-free HDPE blow-moulding prices were stable at \$1,350-1,850/t cfr southeast Asia. Chinese-origin HDPE blow-moulding offers were at \$1,380-1,390/t cfr Vietnam and \$1,500/t cfr Malaysia. Viet-origin HDPE blow-moulding offers were at \$1,795-\$1,810/t cfr Malaysia and \$1,815/t cif Philippines.

Duty-free metallocene LLDPE prices were stable at \$1,450-1,900/t cfr southeast Asia. Singapore-origin metallocene LLDPE deals were concluded at \$1,800/t cfr southeast Asia, for May arrival.

Vietnam

LDPE film prices were stable at \$1,450-1,700/t cfr Vietnam, assessed in line with dutiable LDPE film prices in the absence of dutiable origin cfr Vietnam offers and deals in the week.

LLDPE film prices were stable at \$1,300-1,500/t cfr Vietnam, assessed in line with dutiable LLDPE film prices in the absence of dutiable origin cfr Vietnam offers and deals in the week.

HDPE film prices were stable at \$1,300-1,570/t cfr Vietnam, assessed in line with dutiable HDPE film prices in the absence of dutiable origin cfr Vietnam offers and deals in the week.

HDPE blow-moulding prices were stable at \$1,300-1,500/t cfr Vietnam, assessed in line with dutiable HDPE film prices in the absence of dutiable origin cfr Vietnam offers and deals in the week.

South Asia

Indian domestic polyethylene producers lowered prices of polymer products, due to a decline in spot market prices driven by a lack of demand and lower offers from China.

This coincided with a marginal improvement in supply availability as shipments booked earlier from Middle East and China, began to land on Indian shores.

India's polyethylene import prices were also assessed lower, as some Chinese traders aggressively offered PE cargo. Some buyers subsequently withdrew from the market on the assumption that prices will come down in the coming weeks.

Linear low-density polyethylene (LLDPE) film prices were assessed \$25/t lower to \$1,380-1,500/t cfr India, based on buying and selling indications. Some China-based traders were offering old cargo to the Indian subcontinent at strikingly low prices below \$1,300/t. But product availability remained low, and several market participants noted that the lower offers could be driven by weak China domestic prices and sentiment, as opposed to market fundamentals.

A Middle East-based producer sold LLDPE cargo at \$1,500/t. A key market source said that Middle East producers were still able to sell at higher prices because of their specialized grades, which converters may not be able to replace easily. A UAE-based producer offered LLDPE at \$1,750/t earlier this week, which was deemed too high by the market.

Metallocene LLDPE (mLLDPE) hexene prices were assessed stable \$1,700-1,800/t cfr India. The grade remains in short supply, and buyers have resisted higher offers from the US and Canada over the past few weeks, mainly because of long shipping times.

High-density polyethylene (HDPE) film prices were assessed \$15/t lower at \$1,400-1,500/t cfr India. A Middle East-based producer sold HDPE at \$1,500/t. But offers from China were as low as \$1,400/t. HDPE blow-moulding (BM) prices were assessed stable at \$1,430-1,500/t cfr India.

HDPE pipe PE100 natural, commonly called PE100, was notionally assessed \$10/t lower at \$1,360-1,400/t, while

HDPE pipe PE100 black was assessed \$5/t lower at \$1,360-1,420/t cfr India. Continued arrivals from China have weighed on prices for these grades, with demand driven mainly by large government projects.

Low-density polyethylene (LDPE) film prices were assessed stable at \$1,700-1,800/t cfr India, on tight availability. Reliance Industries remains the only Indian producer with dedicated units for LDPE. The market has tightened severely due to plant shutdowns in the Middle East.

In domestic markets, polyethylene output remained crimped. ONGC Petro Additions' (Opal) Dahej plant is still operating its mixed feed cracker at lower rates. Opal owns and operates a cracker that can produce 1.1mn t/yr of ethylene, as well as a 340,000 t/yr HDPE unit and a swing 720,000 t/yr LLDPE/HDPE unit.

State-owned Gail also shut its Pata petrochemical complex after the Indian government prioritised gas supplies to city gas distribution networks over downstream petrochemical production. Gail's Pata facility has two steam crackers with a combined ethylene production capacity of 900,000 t/yr. It also has an LLDPE/HDPE swing unit with a capacity of 610,000 t/yr and a separate HDPE capacity of 200,000 t/yr.

After a jump between 50pc-60pc in prices across several grades since the beginning of the war, Indian PE producers cut domestic prices this week to attract buyers who have been largely on the sidelines. LDPE film prices were lowered by 3,000 Rupees/t (equivalent to \$32) and LLDPE film prices were cut by Rs. 11,000/t. HDPE film and BM prices were also cut by Rs. 3,000/t.

The Indian producers also withdrew the price protection scheme that was offered last week. But some incentives were still being offered to encouraged material procurement.

Several Indian converters, especially the micro, small, and medium enterprises slowed purchases as they were unable to pass on the additional costs to end-users. While Chinese offers were lucrative, some were demanding cash in advance instead of the traditional letters-of-credit which has also hindered buying.

Most Middle Eastern producers refrained from making fresh offers, eyeing new developments in the talks between Iran and US-Israel. The Gulf Co-operation Council is a key polymer supplier and is responsible for around 62pc of India's polyethylene (PE) imports.

But market participants don't expect Middle Eastern product to flood the market even after a lasting ceasefire as petrochemicals production in the region has been severely impacted due to the war.

UAE's Borouge and Kuwait's Petrochemical Industries Company, faced drone and missile attacks earlier in April. Iranian attacks also caused fires in Saudi Arabia's Jubail which a key hub for petrochemicals.

In Pakistan, polyethylene prices held ground amid limited offers. LDPE film prices were assessed stable between \$1,750-1,850/t cfr Pakistan. Like other countries in the region LDPE supplies have remained tight in Pakistan.

LLDPE butene was assessed stable at \$1,340-1,420/t cfr Pakistan. China-origin offers were observed within that range amid the absence of Middle Eastern players.

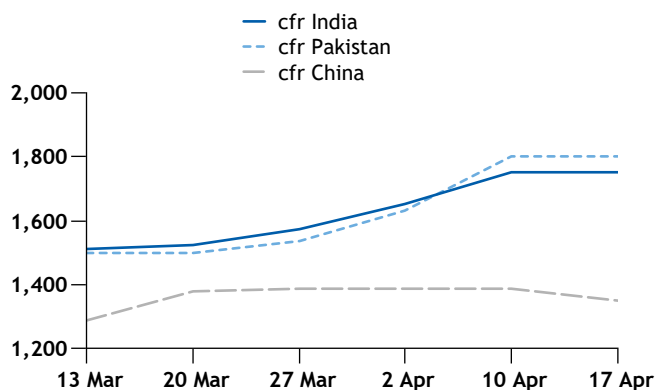
HDPE film prices were assessed stable at \$1,350-1,400/t cfr Pakistan. Some HDPE buyers in Pakistan were relying from supplies from neighbouring Iran compared with higher priced Chinese and Middle East-origin cargo. But an export ban imposed by Iran on petrochemical products could hurt those supplies.

In Bangladesh, LDPE prices were assessed stable between \$1,750-1,850/t cfr Bangladesh. LLDPE film prices were assessed stable at \$1,500-1,550/t cfr Bangladesh. HDPE film prices were also assessed steady at \$1,500-1,550/t cfr Bangladesh. A key market participant said that Bangladesh's converters were largely on the fence.

In Sri Lanka, LDPE film prices were assessed stable at \$1,750-1,800/t cfr Sri Lanka. LLDPE butene was assessed stable at \$1,475-1,525/t cfr Sri Lanka. HDPE film was assessed steady \$1,470-1,520/t cfr Sri Lanka. Buying has slowed in Sri Lanka due to Sinhala new year festivities. A Singapore-based trader said that LLDPE was offered at \$1,600/t by a Middle Eastern producer, but no deal was heard at that level.

In Nepal, LDPE film prices were assessed steady \$1,750-1,800/t cfr Nepal. LLDPE butene was notionally assessed \$10/t lower at \$1,500-1,550/t cfr Nepal. HDPE film was assessed \$10/t lower at \$1,500-1,550/t cfr Nepal.

South Asia vs China LDPE prices



FUNDAMENTALS

GLOBAL PRODUCTION NEWS

SE Asia polyolefins face China price pressure

Polyolefin buyers in southeast Asia are finding it difficult to close deals because regional producers have raised offer levels to record highs, while recent uncertainty over deliveries from China is making buyers sceptical about order fulfilment, even though Chinese material is significantly cheaper.

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China cuts polymer sales to secure supply

Chinese state-owned petrochemical companies Sinopec and PetroChina are sharply reducing polymer sales across their plants to selected converters to ensure sustainable and stable supply to industrial off-takers in essential segments.

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Japan's chemicals sector likely to reduce coal

A slowdown in petrochemical production in Japan is likely to cut the sector's demand for thermal coal imports. Naphtha-fed crackers in the country have mostly avoided any halt in production caused by supply disruptions, but a few firms have reduced output.

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Iran bans petchem exports on supply crisis

Iran has banned exports of petrochemical products to shore up raw material supplies for domestic industries, Iranian state media Tasnim reported late on 15 April.

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Hengyi Petrochemical's Q1 profits rise on war

Chinese privately owned refiner Hengyi Petrochemical posted sharply higher first-quarter earnings, driven by stronger product margins and stable high-load operations at its Brunei refining and petrochemical complex.

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Orlen updates Plock petchem expansion plan

Poland's integrated Orlen has approved a revised budget and timeline for construction of its delayed ethylene cracker at the petrochemical plant integrated with its 373,000 b/d Plock refinery.

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Mideast war decouples US ethylene from ethane

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.

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Saudi's Tasnee delays cracker expansion

Saudi Arabia's National Industrialization Company (Tasnee) has postponed its Jubail ethylene plant expansion due to global supply chain issues.

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Dow taps Carter to succeed CEO Fitterling

Chemical maker Dow today named chief operating officer Karen S. Carter to succeed Jim Fitterling as chief executive officer effective 1 July. Fitterling will transition to executive chair of the board of directors.

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Santa Catarina anchors Brazil polymers logistics

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.

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PACKAGING AND DOWNSTREAM APPLICATIONS

China's industrial, real estate sectors slow

China's industrial output and real estate investment growth rate slowed in March, subduing demand growth for steel and its feedstocks.

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EU virgin-recycled premiums extend gains

The competitiveness of recycled polymers compared with their virgin equivalents in Europe have extended records in April, as exports of plastic and petrochemical feedstocks from the Middle East remain highly disrupted.

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LyondellBasell sustainable polymer sales rise

Chemicals producer LyondellBasell produced and marketed roughly 206,000t of recycled and renewable-based polymers in 2025, slightly higher than the 203,000t the company reported for 2024.

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ECONOMIC NEWS

China's 1Q GDP rises 5pc on strong industry

China's economy expanded steadily in the first quarter of 2026, supported by firm industrial output and higher domestic demand, although consumption remained relatively weak.

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Iran war risks product shortages: IEA's Birol

The de facto closure of the strait of Hormuz poses a growing risk to the availability of oil products in some countries and "bad news" for global economic growth, IEA executive director Fatih Birol said on Tuesday.

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Iran war prompts IMF to cut growth outlook

The energy supply shock sparked by the US-Israel war against Iran and the uncertainty over the conflict's duration have forced the IMF to change its quarterly outlook for global economy by outlining scenarios that range from bad to worse.


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White House downplays price spike from war

President Donald Trump and his administration say the energy price spike triggered by the war in Iran will soon ease, even as high prices for gasoline and diesel begin to show up in the broader US economy.

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Argentina inflation eases, still too high

Argentina's inflation continues stubbornly high, posting an annual rate of 32.6pc in March, although president Javier Milei's government maintains it will soon turn a corner.

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SUPPLY CHAIN AND SHIPPING

Hormuz 'completely open' during ceasefire

The strait of Hormuz will be open to commercial vessels for the duration of the US-Iran ceasefire now that a halt to fighting in Lebanon has been agreed, Iranian foreign minister Seyed Araghchi said on Friday.

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Shipowners cautious after Hormuz news

Shipping market participants said today that shipowners may remain cautious of transiting the strait of Hormuz after Iran's declaration that the waterway is open.

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Iran threatens Gulf ports as US blockade looms

Iran has warned it could target ports across the Mideast Gulf if its own facilities are attacked, describing US plans to impose a naval blockade on Iranian ports as "piracy".

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QUOTE OF THE WEEK

"In May, I believe [global PE] pricing could have some downward pressure purely on cost if crude oil drops below \$90/bl."

—US PE producer

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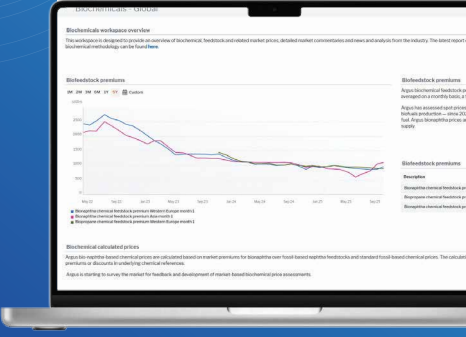
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Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Dow	US	LLDPE/HDPE	450	Oct 2025	Fire at Dow Freeport Poly 6. Poly 5 and Poly 7 restarted.	Industry
	Ineos Olefins & Polymers	US	HDPE	470	Jan 2026	Force majeure announced on HDPE HMW Film	Industry
	Versalis Brindisi	Europe	LLDPE/HDPE	420	13 Nov 2023 until present	Plant shut after a fire incident at the site's ethylene purification section	Producer
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	4 Jun 2024 until present	Plant shut amid industrial action, cracker outage	Industry
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	2H 2024 - permanent	Permanent closure	Producer
	LyondellBasell Berre	Europe	LDPE	320	1H Dec 2024 until present	Plant shut because of technical issues	Industry
	Repsol Puertollano	Europe	LDPE	95	End Jul until present	Production stoppage to make operational adjustments	Producer
	Slovnaft Bratislava	Europe	LDPE	220	3 Nov - Dec	Planned maintenance	Producer
	Carmel Olefins Haifa	Israel	LDPE	165	17 Jun until present	Force majeure announced	Industry
	PKN Orlen	Europe	HDPE	320	9 Mar until present	Force majeure announced	Industry
	Basell Orlen Polyolefins	Europe	LDPE	100	9 Mar until present	Force majeure announced	Industry
	Orlen Unipetrol	Europe	HDPE	470	26 Mar until present	Force majeure announced	Producer
	MOL Tiszaujvaros	Europe	HDPE	420	8 Apr until present	Force majeure announced	Industry
	MOL Tiszaujvaros	Europe	LDPE	65	8 Apr until present	Force majeure announced	Industry
NEW	Slovnaft Bratislava	Europe	LDPE	220	8 Apr until present	Force majeure announced	Industry
NEW	TotalEnergies Carling	Europe	LDPE	170	9 Apr until present	Force majeure announced	Industry
NEW	Borealis Porvoo	Europe	LDPE	150	9 Apr - mid May	Planned maintenance	Industry
	Carmel Olefins Haifa	Israel	LDPE	165	17 Jun 2025 until present	Force majeure announced	Industry
UPDATE	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	HDPE	400	2 Jan 2026 until present	Completion delayed citing global supply chain issues	Industry
UPDATE	Saudi Ethylene and Polyethylene Company (SEPC)	Saudi Arabia	LDPE	400	2 Jan 2026 until present	Completion delayed citing global supply chain issues	Industry
	QatarEnergy	Qatar	HDPE	810	Early March	Declared force majeure following Iranian attacks	Industry
	QatarEnergy	Qatar	LLDPE/HDPE	600	Early March	Declared force majeure following Iranian attacks	Industry
	Sadara Chemical Company	Saudi Arabia	LLDPE/HDPE	750	1-Mar	Shut down production due to Iran war	Industry
	Sadara Chemical Company	Saudi Arabia	LDPE	350	1-Mar	Shut down production due to Iran war	Industry
	Borouge	UAE	LLDPE/HDPE	628	Apr	Some lines down due to Iranian attacks	Industry
	Borouge	UAE	LLDPE/HDPE	540	Apr	Some lines down due to Iranian attacks	Industry
	Borouge	UAE	LLDPE/HDPE	540	Apr	Some lines down due to Iranian attacks	Industry
	Borouge	UAE	LLDPE/HDPE	700	Apr	Some lines down due to Iranian attacks	Industry
NEW	Equate	Kuwait	LLDPE/HDPE	765	March	At least some lines down due to missile drone attack	Industry
NEW	Equate	Kuwait	LLDPE-HDPE	225	March	At least some lines down due to missile drone attack	Industry
	Gail	India	LLDPE/HDPE	810	From 9 March for more than a month	Planned maintenance	Industry
	ONGC Petro-additions	India	HDPE	340	Early March	Running at lower operating rate	Industry
	ONGC Petro-additions	India	LLD-HDPE	720	Early March	Running at lower operating rate	Industry
	Haiguo Longyou	China	LLDPE/HDPE	400	Early Apr 2022 until present	Maintenance	Producer
	Sinopec Qilu	China	HDPE	70	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	120	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	250	Nov 2024 until present	Maintenance	Industry
	Sinopec Yanshan Petrochemical	China	HDPE	70	End Apr 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	HDPE	70	Early May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	60	End May 2025 until present	Maintenance	Producer
	Sinopec Yanshan Petrochemical	China	LDPE	200	End May 2025 until present	Maintenance	Producer
	Sinopec Zhongyuan	China	LLDPE/HDPE	260	End Oct 2025 until present	Long term shutdown	Industry
	Fujian Refining & Petrochemical	China	LLDPE/HDPE	450	Early March without clear restart date	Maintenance	Producer
	CNOOC Shell Petrochemicals	China	LLDPE	300	Early March without clear restart date	Maintenance	Industry
	CNOOC Shell Petrochemicals	China	HDPE	260	Early March without clear restart date	Maintenance	Industry
	CNOOC Shell Petrochemicals	China	HDPE	400	Early March without clear restart date	Maintenance	Industry
	Zhejiang Petrochemical	China	HDPE	350	Early March - mid Apr	Maintenance	Producer
	Ineos Sinopec Tianjin Nangang	China	HDPE	500	Since late March	Maintenance	Industry
	Sinopec-SK Wuhan Petrochemical	China	HDPE	300	Since late March	Maintenance out of feedstock and margin concerns	Industry
UPDATE	Exxon Huizhou	China	LLDPE/HDPE	730	Since late March	Maintenance out of feedstock and margin concerns	Industry
	Satellite Petrochemical	China	HDPE	400	Since late March	Maintenance	Producer

Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	PetroChina Lanzhou	China	HDPE	300	Since late March	Maintenance	Producer
	Sinopec SABIC Tianjin	China	HDPE	300	Since early April	Maintenance out of feedstock and margin concerns	Industry
	Wanhua Petrochemical	China	HDPE	300	Since early April	Maintenance	Producer
	Basf Zhanjiang	China	HDPE	500	Since early April	Maintenance out of feedstock and margin concerns	Producer
NEW	PetroChina Jilin Petrochemical	China	LLDPE	280	Since mid April	Maintenance	Producer
	JG Summit Petrochemical	Philippines	LLDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	JG Summit Petrochemical	Philippines	HDPE	160	End Jan 2025	Plant to be shut indefinitely from late January 2025	Producer
	Petronas Chemicals	Malaysia	LDPE	255	1-3 Apr for 45 days	Planned maintenance	Producer
	PRefChem	Malaysia	HDPE	400	Early Mar	Plant shut in the week ended 13 March due to upstream RFCC/CDU outage last week	Producer
	PRefChem	Malaysia	LLDPE/HDPE	350	Early Mar	Plant shut in the week ended 13 March due to upstream RFCC/CDU outage last week	Producer

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New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Irkutsk Polymer Plant	Russia	LLDPE/HDPE	650	2026	Delayed from Dec 2024	Industry
NEW	Hindustan Petroleum	India	LLDPE/HDPE	250	Q4	New capacity expected to come online at that time	Producer
NEW	Hindustan Petroleum	India	LLDPE/HDPE	250	Q4	New capacity expected to come online at that time	Producer
	Zhejiang Petrochemical	China	LDPE-EVA	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	Basf Zhanjiang	China	LLDPE-HDPE	500	1Q 2026	Plant has test run in late Dec 2025. Plant started up in early Jan 2026 and achieved on-sepc products. Plant run rates below 70pc out of feedstock concerns.	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	300	1Q 2026	Plant started up in mid Jan 2026	Producer
	Yulongdao Refining & Petrochemical Phase 2	China	EVA-LDPE	200	1Q 2026	Expected in Q2	Producer
	Huajin Aramco Petrochemical	China	HDPE	300	2Q-3Q 2026	Expected in June to Aug	Producer
	Huajin Aramco Petrochemical	China	HDPE	200	2Q-3Q 2026	Expected in June to Aug	Producer
	Huajin Aramco Petrochemical	China	LLDPE-HDPE	450	2Q-3Q 2026	Expected in June to Aug	Producer
	Zhejiang Petrochemical	China	LDPE	400	3Q 2026	Expected in Oct to Nov	Producer
	Zhejiang Petrochemical	China	EVA-LDPE	100	3Q 2026	Expected in Oct to Nov	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	HDPE	300	3Q 2026		Industry
	China Coal Shaanxi Yulin Energy & Chemical	China	EVA-LDPE	250	3Q 2026		Industry
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	Expected in Jul to Aug	Producer
	PetroChina Tarim Oilfield	China	LLDPE-HDPE	450	3Q 2026	Expected in Jul to Aug	Producer
	Sabic Fujian Petrochemical	China	HDPE	400	4Q 2026		Producer
	Sabic Fujian Petrochemical	China	LLDPE-HDPE	600	4Q 2026		Producer
	Ningxia Baofeng Energy	China	LLDPE-HDPE	400	4Q 2026	Expected in Dec	Producer
	PetroChina Lanhai New Material	China	LLDPE-HDPE	200	4Q 2026	Expected in Nov to Dec	Producer



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