

HIGHLIGHTS

US

Producers press for margin increase

Latin America

Chinese material most attractive

Europe

Prices remain elevated, market cautious

Turkey

Chinese offers influence the market

Nigeria

Demand remains weak

Middle East

Prices hold ground amid slow dealmaking

China

Export price stable-to-firm on limited availability

Southeast Asia and Vietnam

Prices hold steady on buy-sell gap

India

Domestic producers cut prices on demand woes

Pakistan

Chinese traders dominate overseas offers

Dalian Futures Market

PP futures fluctuate in a narrow range

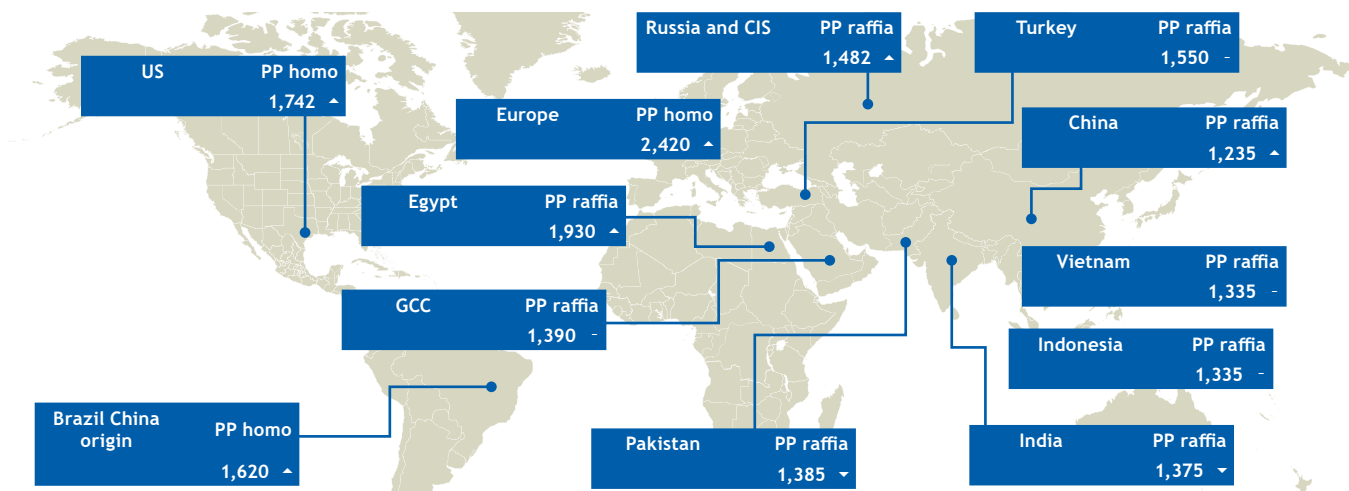
Fundamentals to watch

SE Asia polyolefins face pressure from China
 China cuts polymer sales to secure essential supply
 Iran bans petrochemical export on war-hit supply crisis
 Orlen updates Plock petrochemical expansion plan
 Shipowners cautious after Hormuz announcement
 China's 1Q GDP rises by 5pc on stronger industry sector
 EU virgin-recycled premiums extend record gains

Contract prices				\$/t
	Timing	Contract marker	Argus Δ (month-on-month change)	
US				
Copolymer	Mar	1,334	+221.0	▲
Homopolymer	Mar	1,290	+221.0	▲
Western Europe				
Copolymer	Mar	1,769	+408.0	▲
Homopolymer	Mar	1,700	+410.0	▲

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
US					
Homopolymer	fas/Houston bagged	1,720-1,764	+89	▲	+441 ▲
Homopolymer	dap/Laredo railcar	1,742-1,808	+122	▲	+552 ▲
Brazil					
Homopolymer US/Canada origin	cfr	1,700-1,800	-25	▼	+225 ▲
Homopolymer China origin	cfr	1,590-1,650	+20	▲	+145 ▲
Copolymer US/Canada origin	cfr	1,760-1,850	-295	▼	+215 ▲
Copolymer China origin	cfr	1,700-1,750	+108	▲	+210 ▲
West coast South America					
Homopolymer US/Canada origin	cfr	1,800-1,870	+110	▲	+360 ▲
Homopolymer China origin	cfr	1,450-1,500	-200	▼	+245 ▲
Copolymer US/Canada origin	cfr	1,850-1,950	+10	▲	+310 ▲
Copolymer China origin	cfr	1,500-1,550	-150	▼	+235 ▲
Northwest Europe					
Homopolymer	del	2,095-2,745	+29	▲	+512 ▲
Raffia	del	2,066-2,715	+28	▲	+512 ▲
Block copolymer	del	2,184-2,833	+44	▲	+543 ▲
Russia and CIS					
Raffia	cpt	1,293-1,670	+33.5	▲	+298.0 ▲
PP homopolymer	cpt	1,390-1,718	+35.0	▲	+257.0 ▲
Block copolymer	cpt	1,724-1,772	+76.5	▲	+368.5 ▲
Turkey					
Raffia Mideast Gulf origin	cfr	1,500-1,600	0	-	+245 ▲
Raffia CIS origin	cfr	1,800-1,800	+110	▲	+375 ▲
Non-woven fibre Mideast Gulf origin	cfr	1,700-1,720	+30	▲	+310 ▲
Fibre Mideast Gulf origin	cfr	1,680-1,700	+40	▲	+330 ▲
Fibre CIS origin	cfr	1,840-1,850	+95	▲	+400 ▲
BOPP film Mideast Gulf origin	cfr	1,800-1,850	+150	▲	+505 ▲
Block copolymer Mideast Gulf origin	cfr	1,750-1,850	+50	▲	+295 ▲
Block copolymer South Korea origin	cfr	1,950-2,000	0	-	+400 ▲

GLOBAL SNAPSHOT



Key prices								\$/t
	Timing	US fas Houston	Western Europe spot ddp	Russia and CIS spot cpt	Turkey spot cfr (Mideast origin)	China spot cfr	Southeast Asia dutiable spot cfr	India spot cfr
PP copolymer				1,724-1,772	1,750-1,850	1,260-1,350		1,300-1,500
PP homopolymer	Apr	1,720-1,764	2,095-2,745	1,390-1,718				
PP raffia			2,066-2,715	1,293-1,670	1,500-1,600	1,220-1,250	1,220-1,450	1,320-1,430

Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
Egypt					
Raffia Mideast Gulf origin	cif	1,885-1,975	+55 ▲	+545 ▲	
Fibre Mideast Gulf origin	cif	1,915-2,000	+53 ▲	+553 ▲	
Nigeria					
Raffia Mideast Gulf origin	cif	1,600-1,720	0 -	+110 ▲	
South Africa					
Raffia Mideast Gulf origin	cif	1,640-1,660	0 -	+100 ▲	
GCC					
Raffia	del	1,350-1,430	0 -	+145 ▲	
Block copolymer	del	1,370-1,460	0 -	+140 ▲	
BOPP film	del	1,350-1,430	0 -	+130 ▲	
Jordan/Lebanon					
Raffia	del	1,350-1,450	0 -	+185 ▲	
Saudi Arabia (CMP)					
Copolymer	fob	1,125-1,215	+5 ▲	+65 ▲	
Raffia	fob	1,085-1,115	+10 ▲	+60 ▲	

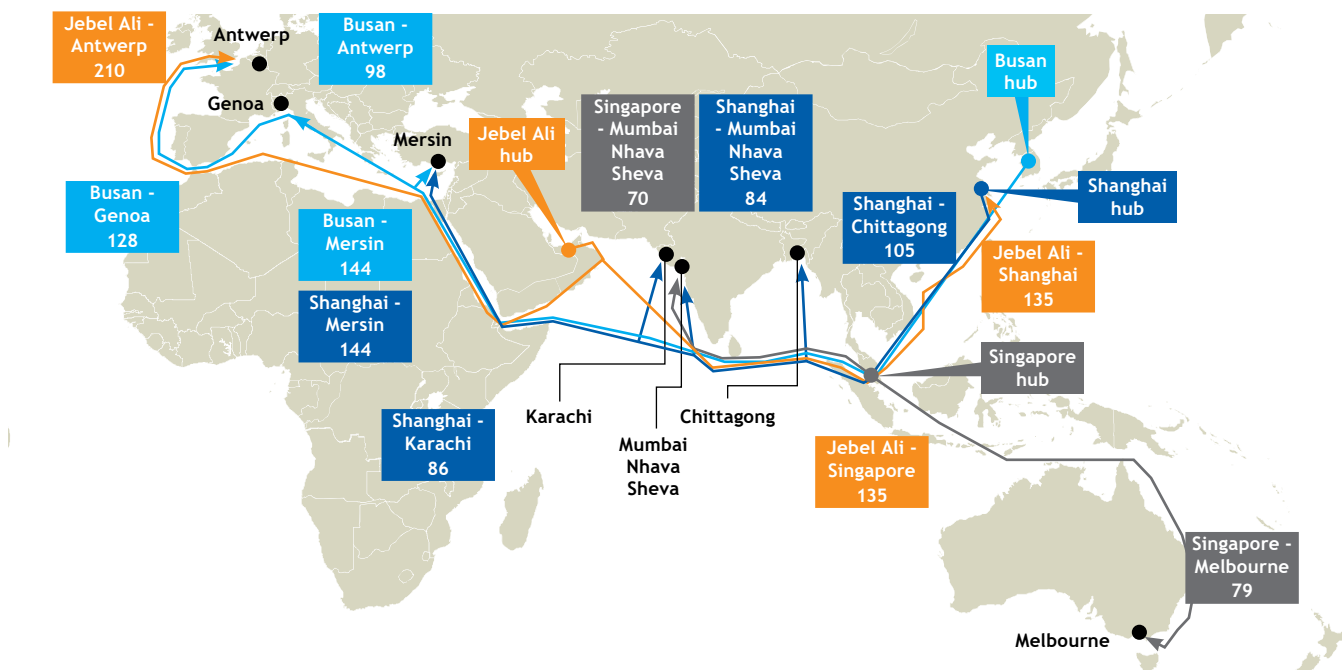
Spot prices					\$/t
	Basis	Price	1 week change	4 week change	
China					
Copolymer	cfr	1,260-1,350	+5 ▲	+65 ▲	
Copolymer domestic	import parity	1,097-1,201	-18 ▼	+86 ▲	
Copolymer	fob	1,260-1,450	+5 ▲	+65 ▲	
Raffia	cfr	1,220-1,250	+10 ▲	+60 ▲	
Raffia domestic	import parity	1,091-1,140	-9 ▼	+80 ▲	
Raffia	fob	1,220-1,350	+10 ▲	+60 ▲	
Southeast Asia dutiable					
Copolymer	cfr	1,300-1,500	0 -	0 -	
Raffia	cfr	1,220-1,450	0 -	0 -	
Southeast Asia duty free					
Copolymer	cfr	1,450-1,900	0 -	+225 ▲	
Raffia	cfr	1,350-1,700	0 -	-25 ▼	
Vietnam					
Raffia	cfr	1,220-1,450	0 -	0 -	
Indonesia					
Copolymer Mideast Gulf origin	cfr	1,300-1,500	0 -	0 -	
Raffia Mideast Gulf origin	cfr	1,220-1,450	0 -	+25 ▲	
India					
Raffia	cfr	1,320-1,430	-15 ▼	+25 ▲	
Copolymer	cfr	1,400-1,500	+30 ▲	+70 ▲	
Pakistan					
Raffia	cfr	1,320-1,450	-15 ▼	+90 ▲	
Copolymer	cfr	1,400-1,500	+20 ▲	+135 ▲	
Bangladesh					
Raffia	cfr	1,350-1,430	-10 ▼	+155 ▲	
Copolymer	cfr	1,450-1,500	+60 ▲	+210 ▲	
Sri Lanka					
Raffia	cfr	1,400-1,500	-10 ▼	+130 ▲	
Nepal					
Raffia	cpt	1,450-1,500	-25 ▼	+75 ▲	

Announcement

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Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

POLYPROPYLENE ROUTES BY EXPORTING PORT



Global polymer freight rates							\$/t	
Origin	Destination	Argus Low	Argus High	1 week change		4 week change	Source	
Americas								
Houston	Shanghai	32	34	+3.5	▲	+5.5	▲	Freightos Derived
Houston	Mersin	50	65	+2.5	▲	+12.5	▲	Freightos Derived
Houston	Genoa	30	45	+2.5	▲	+12.5	▲	Freightos Derived
Houston	Valencia	30	45	+2.5	▲	+12.5	▲	Freightos Derived
Houston	Antwerp	23	43	+3.0	▲	+8.0	▲	Freightos Derived
Houston	Santos	18	24	-8.0	▼	-4.0	▼	Freightos Derived
Houston	Buenos Aires	25	35	-9.5	▼	-5.0	▼	Freightos Derived
Houston	Buenaventura	47	55	-14.0	▼	-9.0	▼	Freightos Derived
Houston	Callao	40	50	-15.0	▼	-11.0	▼	Freightos Derived
Houston	Guayaquil	40	50	-20.0	▼	-15.0	▼	Freightos Derived
Houston	Valparaiso	47	55	-14.0	▼	-9.0	▼	Freightos Derived
Santos	Rotterdam	73	79	-3.5	▼	-22.0	▼	Freightos Derived
Middle East and North Africa								
Jubail	China	130	140	0.0	-	0.0	-	Argus
Jubail	Indonesia	150	165	0.0	-	0.0	-	Argus
Jubail	Karachi	145	160	0.0	-	0.0	-	Argus
Jubail	Mumbai	135	150	0.0	-	0.0	-	Argus
Jubail	Turkey	220	240	0.0	-	+10.0	▲	Argus
Jebel Ali	Shanghai	130	140	0.0	-	0.0	-	Freightos Derived
Jebel Ali	Singapore	130	140	0.0	-	0.0	-	Freightos Derived
Jebel Ali	Melbourne	200	220	-15.0	▼	-15.0	▼	Freightos Derived
Jebel Ali	Tauranga	200	220	-15.0	▼	-15.0	▼	Freightos Derived
Jebel Ali	Antwerp	200	220	0.0	-	+10.0	▲	Freightos Derived
Jebel Ali	Buenaventura	230	250	-20.0	▼	-15.0	▼	Freightos Derived
Jebel Ali	Callao	230	250	-20.0	▼	-15.0	▼	Freightos Derived
Port Said	Mersin	15	25	0.0	-	0.0	-	Freightos Derived
Port Said	La Spezia	20	30	0.0	-	0.0	-	Freightos Derived
Port Said	Antwerp	30	40	0.0	-	0.0	-	Freightos Derived

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



FREIGHTOS

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.

Naphtha

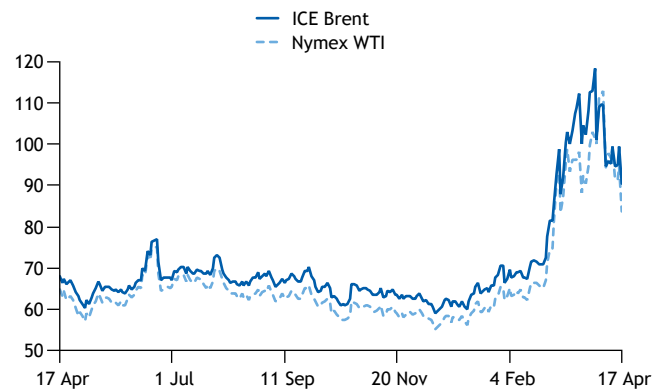
In Europe, naphtha's prompt price dipped on Friday after the sharp fall in upstream crude prices. Naphtha closed at €727/t on 17 April, changed from €780/t on 10 April. Independently held naphtha stocks in the Amsterdam-Rotterdam-Antwerp (ARA) hub fell by 14pc in the week to 15 April, reaching a one-year 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

Crude				\$/bl
	Effective date	Price	1 week change	
Ice Brent	17 Apr	90.38	-4.82	▼
Nymex WTI	17 Apr	83.85	-12.72	▼
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	▼
Propane				\$/t
	Effective date	Price	1 week change	
Mt Belvieu Enterprise	16 Apr	404.43	+26.70	▲
ARA large cargo	17 Apr	603.00	-155.00	▼
Saudi Aramco CP	17 Apr	750.00	0.00	-
Argus Far East Index (AFEI)	17 Apr	832.00	-79.75	▼

Crude futures

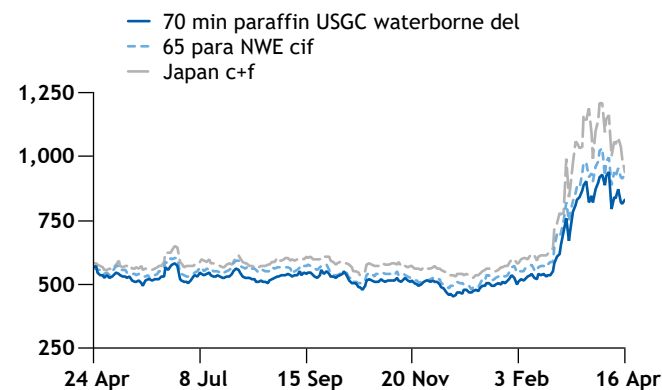
\$/t



runs. Basis c+f Japan, naphtha prices closed at \$950.25/t on 17 April, changed from \$1,046/t on 10 April.

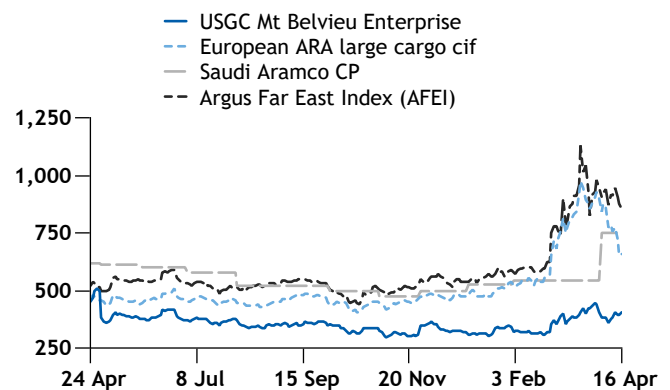
Naphtha spot prices

\$/t



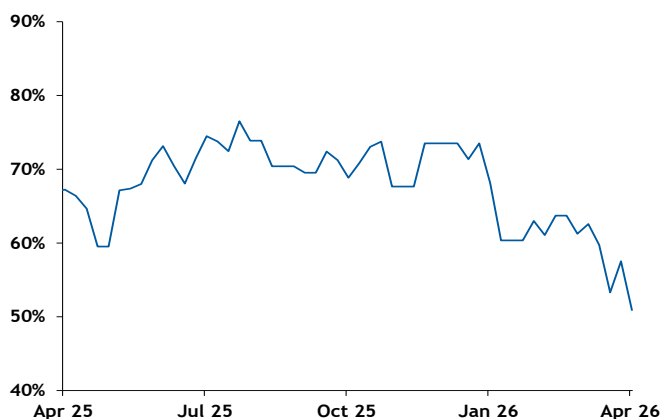
Propane key prices

\$/t



New PDH start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Sinopec Zhenhai	China	Propylene	600	Q2 2026		Producer
	Zhejiang Yuanjin New Materials	China	Propylene	750	Q4 2026		Industry
	Zhongfei Petro-chemical	China	Propylene	600	Q4 2026		Industry

China PDH operating rates

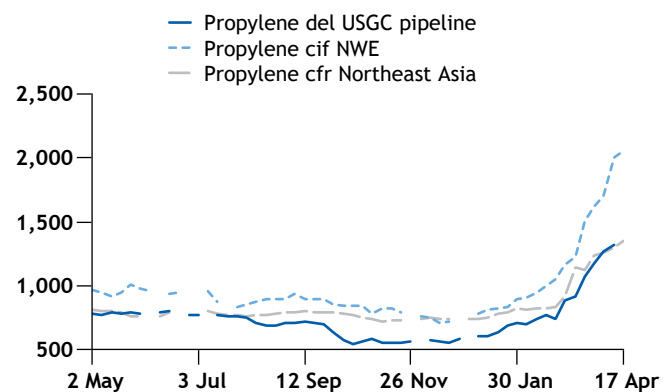


%

Propylene					
	Basis	Effective date	Price		±
PGP USGC contract	€/lb	Mar 25 Mar	46.50	+10.00	▲
PGP USGC contract	\$/t	Mar 25 Mar	1,025.15	+220.46	▲
PGP NWE contract	€/t	Apr 2 Apr	1,465.00	+465.00	▲
PGP NWE contract	\$/t	Apr 2 Apr	1,689.15	+542.66	▲
cfr NE Asia	\$/t	spot (1 week change)	1,350.00	+50.00	▲

Propylene spot prices

\$/t



Propane

US propane prices continued to strengthen relative to crude this week. LST propane was valued at 36.3pc of Nymex WTI on 16 April - changed from 32.9pc of Nymex WTI on 10 April.

In Europe, large cargo propane prices eased this week on geopolitical tensions seemingly easing, after the a statement from Iran that the strait of Hormuz will be "completely open" to commercial vessels for the duration of the US-Iran ceasefire. Large cargo propane was assessed at \$603/t on 17 April, changed from \$758/t on 10 April. Large cargo propane prices are currently only about \$38.75/t above pre-war levels.

In Asia-Pacific, propane prices fell alongside lower cash differentials. The Argus Far East Index (AFEI) closed at \$832/t on 17 April, changed from at \$911.75/t on 10 April.

PDH margins

PDH production margin in China were at -\$66/t, up by \$14/t compared with last session, according to Argus's calculations on 17 April.

China PDHs

China's PDH operating rates fell to 51pc this week after several units shut down.

Hebei Haiwei closed its 500,000 t/yr PDH unit on 14 April. Fujian Zhongjing shut its 900,000t/yr PDH line on the same day. Oriental Petrochemical shut its 600,000 t/yr PDH

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 ceasefire, following a ceasefire in Lebanon

line on 15 April for maintenance, while Qingdao Jinneng halted its 900,000 t/yr No.1 PDH unit on the same day. In contrast, Satellite Petrochemical restarted its 450,000 t/yr PDH unit on 16 April following a 35-day turnaround.

Propylene

US spot polymer-grade propylene (PGP) for April contin-

ued to decline toward the end of the week, even as crude futures moved higher. April PGP traded three times on 16 April, once at 50¢/lb and twice at 51¢/lb. The assessment was set at 50.5¢/lb, down by 2.75¢/lb from the prior day. May was discussed between 48¢/lb and 52¢/lb.

In Europe, the spot market for propylene was active this week and prices increased further as some buyers sought prompt cover in April and others started to cover May positions. Tight propylene supply and high feedstock costs – despite some easing this month – are supporting prices. But concerns about the ability of downstream derivative producers to push price increases down the value chains are growing.

Northeast Asia propylene prices edged higher on renewed buying interest from South Korean consumers for May shipment cargoes. China-based Zhejiang Petrochemical offered May shipments at \$1,300/t fob China and concluded several deals at \$1,260-1,300/t fob. Buying interests were concentrated among trading firms, which secured cargoes and resold them to South Korean end-users at \$1,320-1,380/t cfr South Korea.

PRICING ANALYSIS

US

US/Canada polypropylene (PP) market participants are anticipating a double-digit increase again this month as feedstock costs are expected to jump higher and as producers continue to press for higher margins of as much as 12¢/lb.

Spot polymer-grade propylene (PGP) prices have declined during the week, trading as low as 50¢/lb on 16 April, down from earlier levels as high as 62.5¢/lb at the beginning of the month. Prices have fallen, tracking declines in crude on hopes of a quick resolution to the war between the US and Iran, with Iran on Friday declaring the strait of Hormuz fully open.

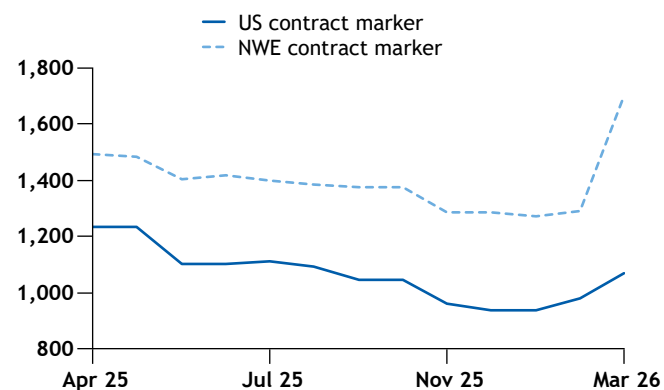
By the end of the week, even with the lower spot prices at the end of the week, the 30-day and 45-day volume-weighted averages suggest that monthly PGP contract prices are due for at least another 10¢/lb upward movement. Many market participants have been expecting PGP contracts for April to settle above 60¢/lb, which would amount to a 13.5¢/lb increase for the month. However, if prices continue to decline, particularly if the re-opening of the strait continues to drive crude prices lower, a lesser increase may be possible.

On top of any monomer-related increase, most PP producers have announced between 4¢/lb to 10¢/lb worth of margin increases for April. One producer on Friday announced it would implement a 12¢/lb margin expansion for

US contracts				¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Mar	10.0	60.50	+10.0/+10.0
Homopolymer contract marker	Mar	10.0	58.50	+10.0/+10.0

US exports				¢/lb
	Basis	Price	1 week change	4 week change
Homopolymer	fas/Houston bagged	78-80	+4 ▲	+20 ▲
Homopolymer	dap/Laredo railcar	79-82	+6 ▲	+25 ▲

US vs west Europe PP homopolymer prices \$/t



any orders shipping in April that are placed or accepted after 20 April. For May, producers have nominated between 7-10¢/lb worth of additional increases.

The amount of any margin increase that will be accepted by the market is expected to vary from producer to producer and buyer to buyer. Some buyers with PGP plus contracts say those contracts do not allow for any margin increase to be implemented during the contract period, which will not end before December. However, sources said there are not believed to be many of those contracts. Others are tied to an index and will move by whatever amount that index reports.

Many buyers said they do believe there will be some margin increase implemented, as producers do have opportunities to export material at higher prices. But historically, it has been difficult for producers to raise margins at the same time as significant increases in feedstock costs are passed along to buyers. Settlements are expected to be uneven and are not expected until early May.

Spot domestic availability has largely dried up with producers preferring to sell any excess pounds to the export

market. Fixed-price deals have disappeared with producers selling only on a PGP plus basis to pass along the higher feedstock costs.

PP export prices are continuing to move higher, based on expectations of a large increase for monomer contracts this month. However, volumes are limited, particularly with low-priced material out of China more attractive for global buyers.

PP production in April is expected to be even higher than the 87.8pc of calculated capacity reported by the American Chemistry Council (ACC) in its preliminary March numbers. Year-to-date production through March is up by 8.3pc from 2025 levels, according to the ACC's Plastics Industry Producers' Statistics Group as compiled by Vault Consulting.

No major production problems were heard during the week, but there are some planned turnarounds expected in the coming months which will limit some production. One Texas producer was heard to be in the midst of an ongoing turnaround, with normal rates not expected until June. Another turnaround outside of the US Gulf coast was expected to begin in June.

Demand in April has remained strong. Buyers are continuing to focus on supply rather than price for the moment. Year-to-date sales are up by 7.3pc from 2025 levels, but that amount is expected to increase as exports are expected to increase. There is also some hope of improvement in domestic demand as finished goods from other regions with polymer supply disruptions may be limited in the future.

The major concern with respect to demand is consumer spending, and the likelihood that the global economy could slow due to the impact of higher crude prices and other supply disruptions related to the war. The International Monetary Fund this week downgraded global growth forecasts due to the outbreak of war in the Middle East. The fund predicts that global growth will fall to 3.1pc in 2026, down from 3.4pc in 2025 and estimates of 3.3pc growth announced in January.

Mexico

Import prices in the Mexican polypropylene (PP) market continue to move higher, tracking expectations for an increase in polymer grade propylene (PGP) contracts for April.

US producers are no longer offering fixed price deals into Mexico, and are only offering monomer plus deals, in an effort to preserve margins in the face of rising PGP prices. Monomer plus deals were still discussed in the PGP plus 18-22¢/lb level, but now, with market participants expecting April PGP contracts to settle up by as much as 15¢/lb, that has pushed prices above 80¢/lb, sources said.

Supplies remain tight, with limited offers out of the US,

and with the local producer largely sold out of product. The local producer has increased operating rates, but there is a limit to how much they can increase operating rates due to propylene limitations.

Local prices are continuing to rise, with higher prices announced every week.

Demand remains healthy, with buyers still more concerned about supply availability than about price levels. There is some hope among buyers that underlying demand will increase as finished goods from India and other parts of Asia are reduced due to limited supplies in those regions.

Latin America

Polypropylene (PP) prices in South America are expected to come under downward pressure following the reopening of the strait of Hormuz, announced today by Iranian authorities after the Israel Lebanon ceasefire took effect. Iran's foreign ministry Seyed Araghchi said commercial shipping through the waterway is completely open for the duration of the ceasefire, restoring passage through a route that carries roughly one fifth of global oil flows.

Ice Brent crude futures fell sharply on the news. The front-month contract was trading at \$86.26/bl as of 10:49am ET, down by more than 13pc. The correction followed several weeks of geopolitical risk driven buying tied to Middle East supply concerns.

PP prices typically track feedstock costs and broader crude oil trends with a short lag. Market participants said the sudden decline in crude prices is likely to translate into lower monomer and downstream polymer pricing expectations, although the timing and scale of pass through remain uncertain.

In the physical market, South American PP demand remains focused on competitively priced imported material, particularly Chinese reexports. Buyers in Brazil and along the west coast South America (WCSA) continue to show interest in Chinese PP reexports, which are offered at significant discounts to US origin material. Traders said Chinese PP reexports are currently priced around \$200-300/t below comparable US cargoes, with availability expected to last two to three months.

Freight conditions have added to the downside pressure. Rates on Asia to South America lanes declined by about \$400/FEU (forty-foot container) this week, improving landed economics for Asian origin polymer cargoes and encouraging spot purchasing by converters in Brazil and across the WCSA.

In Brazil, converters said domestic PP prices remain elevated and local supply is tight. Buyers complained that the local producer is delivering only minimum contractual volumes, forcing customers into higher priced spot purchases

to cover additional requirements. US PP remains scarce and uncompetitive at current price levels, while Egyptian material has been slow to move following earlier cost increases. In the broader Middle Eastern region, only one of the usual four to five producers is currently offering resin. Argus heard PP homopolymer from the Middle East offered at \$1,770/t cfr Brazil.

Converters added that purchasing activity has slowed as buyers wait to see whether the crude price correction feeds through to resin pricing. Despite the reopening of the strait of Hormuz, most buyers do not expect immediate price adjustments and remain cautious in the near term. Several traders, however, reported growing discussion about price declines beginning next week, aligned with the sharp reversal in oil markets.

In the logistics front, 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

Polypropylene (PP) 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 imports from the Asia-Pacific region for forward delivery in June-July, which in turn have kept sellers' replacement costs high and 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

Western Europe contracts				€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
Copolymer contract marker	Mar	375.0	1,530	+100.0/+500.0
Homopolymer contract marker	Mar	375.0	1,470	+100.0/+500.0

Northwest Europe spot			€/t	
	Basis	Price	1 week change	4 week change
Homopolymer	del	1,775-2,325	+13 ▲	+400 ▲
Raffia	del	1,750-2,300	+13 ▲	+400 ▲
Block copolymer	del	1,850-2,400	+25 ▲	+425 ▲

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 PP prices could have now reached a peak. Many distributors are also hesitant to source volumes at elevated prices and could be eager to offload more inventories in the coming weeks. And some sellers have reported order cancellations from buyers on Friday, following the sharp drop in upstream oil prices.

Demand from the flexibles packaging segment has held up in better shape owing to its exposure to essential consumer goods, which has kept many converters constantly facing the need to restock. But there are growing concerns of demand destruction in the consumer durables, construction, infrastructure and other segments. This has partly reduced the acuteness of some converters' need to restock PP, owing to its greater exposure to these segments. But prompt supplies of PP remain tight, particularly in the central and eastern Europe region.

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

Against the backdrop of a €465/t increase in feedstock propylene's April monthly contract price (MCP), PP producers have pushed for a widening of margins by targeting steeper

increases of €600-1,000/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. Many market participants are viewing April negotiations from the lens of €1,000/t increases or higher combined over March and April, as spot prices have seen such steep increases during this period.

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

The low end of PP spot prices saw some moderate increases this week owing to availability of lower priced offers thinning out. The high ends of PP spot prices were sticky this week, with buyers resisting higher offers. Some distributors' spot prices remain below €2,000/t ddp for PP, which continue to define the low ends of the spot price ranges. 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 June-July below the low ends of European spot prices in many cases, but most buyers are hesitant to make any commitments. Offers from South Korea-origin PP were heard below the low ends of European spot prices, but underlying volumes remain unclear - and these remain a risky venture for buyers owing to long lead times.

Basis ddp northwest Europe, the spot prices of PP homopolymer injection and PP raffia were assessed at €1,775-2,325/t and €1,750-2,300/t, respectively - up by €25/t at the low ends and stable at the high ends.

The spot price of PP block copolymer was assessed at €1,850-2,400/t ddp northwest Europe - up by €50/t at the low end and stable at the high end.

Russia and CIS

Prices for PP block copolymer grades in Russia rose this week amid excess demand over supply. Prices for Rosneft's Ufaorgsintez product rose for the third week in a row.

PP block copolymer was assessed in a narrower range of Rbs131,148-134,836/t (\$1,724-1,772/t) cpt Moscow, changed from Rbs125,410-134,836/t a week earlier.

Russia and CIS domestic			Roubles/t	
	Basis	Price	1 week change	4 week change
Raffia	cpt inc VAT	120,000-155,000	0.0 -	+15,000.0 ▲
PP homopolymer	cpt inc VAT	129,000-159,500	0.0 -	+10,000.0 ▲
Block copolymer	cpt inc VAT	160,000-164,500	+3,500.0 ▲	+19,500.0 ▲

PP homopolymer injection grades were assessed stable at Rbs105,738-130,738/t (\$1,390-1,718/t) cpt Moscow for the third week running.

The price for PP raffia was assessed at Rbs98,361-127,049/t (\$1,293-1,670/t) cpt Moscow, stable for the third week in a row.

Turkey

Polypropylene (PP) import prices into Turkey mostly increased this week, with the exception of Middle East-origin PP raffia and South Korea-origin PP block copolymer, which were unchanged.

Prices continued to trend higher amid ongoing uncertainty, although demand remained weak. Buying interest was limited following earlier purchases prompted by the escalation of the Iran-US conflict, leaving buyers with little immediate need for additional cargoes.

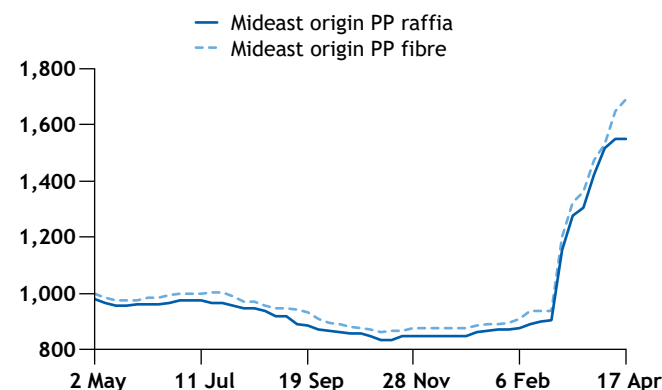
As the temporary ceasefire holds, market participants are maintaining a cautious stance amid uncertainty over the near-term market direction. Stability in raffia prices was attributed to competitively priced Turkmen offers, which exerted downward pressure relative to Middle East-origin material. Recently heard Chinese offers also influenced buying behaviour, with lower-priced cargoes attracting interest.

Middle East-origin PP raffia was assessed at \$1,500-1,600/t cfr, unchanged. CIS-origin PP raffia was assessed at \$1,800/t cfr, up \$110/t on average week on week. Chinese offers were heard at \$1,460-1,580/t cfr, while Turkmen material was offered at \$1,500-1,550/t cfr.

Middle East-origin PP fibre was assessed at \$1,680-1,700/t cfr, up \$60/t on the low end and \$20/t on the high end. Egyptian offers were heard at \$2,050-2,100/t cif, while Chinese offers were around \$1,615/t cfr. CIS-origin PP fibre was assessed at \$1,840-1,850/t cfr, up \$100/t on the low end and \$90/t on the high end.

Turkey homopolymer prices

\$/t



Middle East-origin PP fibre non-woven was assessed at \$1,700-1,720/t cfr, up \$40/t on the low end and \$20/t on the high end. Russian offers were heard at \$1,850/t cfr.

Middle East-origin BOPP film was assessed at \$1,800-1,850/t cfr, up \$150/t. Material remained tight, with prices holding above expectations on limited availability.

Middle East-origin PP block copolymer was assessed at \$1,750-1,850/t cfr, up \$50/t. Chinese offers were heard at \$1,600-1,650/t cfr. South Korea-origin PP block copolymer was assessed at \$1,950-2,000/t cfr, unchanged.

Middle East

Polypropylene (PP) prices were assessed as stable within the Gulf Co-operation Council (GCC) this week, as market participants cautiously awaited a resolution to US-Iran peace talks.

PP raffia prices were assessed steady at \$1,350-1,430/t delivered GCC. PP block-copolymer prices also remained stable at \$1,370-1,460/t, and biaxially oriented PP (BOPP) prices were assessed unchanged week on week between \$1,350-1,430/t delivered GCC.

An Oman-based producer sold PP raffia at \$1,380/t, a market source said. Supplies remained tight as Middle Eastern producers were looking to sell overseas to reap the benefits of higher prices.

Domestic prices remained low as converters were unwilling to absorb the sudden increase in prices. Demand for cash payment by traders instead of the more traditional letter-of-credit mode of payment is also affecting dealmaking.

Exports from the Middle East remained low due to a logistical gridlock caused by the closure of the strait of Hormuz. Producers in the GCC are facing stiff competition for warehouse space, alongside shipping berths.

While there was optimism among some market participants over an end to the conflict in the Middle East, damage to petrochemical plants would likely prevent a sharp pullback in prices.

Earlier this month, UAE's Borouge and Kuwait's Petrochemical Industries Company (PIC), faced drone and missile attacks. Borouge said it has stopped production in the damaged parts of its Al Ruwais site while it assesses the impact and makes repairs. The company produces 2.24mn t/yr of polypropylene in Ruwais.

Market sources have said that PIC has had to shut production at the 150,000 t/yr Shuaiba facility following the attack. Iranian strikes also triggered fires in Jubail, Saudi Arabia which is a major petrochemicals hub that houses plants operated by Chevron-Phillips, Advanced Petrochemicals and Saudi Basic Industries Corporation (SABIC).

The attacks also triggered concern surrounding feed-stock supplies. The Saudi energy ministry said that Aramco's Satorp, Ras Tanura, Samref and Riyadh refineries have been targeted while an attack on the Juaymah facility has curbed exports of liquefied petroleum gas (LPG) and natural gas liquids (NGL).

PP raffia prices in Jordan and Lebanon were assessed stable at \$1,350-1,450/t delivered Jordan/Lebanon.

Egypt

Polypropylene (PP) import prices into Egypt increased this week, despite weak demand for imported material.

Buying interest remained limited, largely due to the absence of Middle East-origin offers and ongoing disruptions to delivery schedules. Buyers have also begun to resist the sharp and rapid increases in prices seen in recent weeks.

Supply remained tight, particularly for raffia grades, which continued to support upward pressure on prices.

Middle East-origin PP raffia was assessed at \$1,885-1,975/t cif, up \$85/t on the low end and \$25/t on the high end. Middle East-origin PP fibre was assessed at \$1,915-2,000/t cfr, up \$85/t on the low end and \$20/t on the high end.

Nigeria

Polypropylene (PP) import prices into Nigeria were unchanged this week.

No new offers were heard from the Middle East. Demand remained weak, with market participants continuing to adopt a wait-and-see approach.

China-origin offers emerged and attracted buyer interest due to their more competitive pricing.

Middle East-origin PP raffia was assessed at \$1,600-1,720/t cfr, unchanged. China-origin PP raffia was offered at \$1,550-1,650/t cfr. Chinese PP block copolymer was offered at \$1,650-1,750/t cfr.

South Africa

Polypropylene (PP) import prices into South Africa were unchanged this week.

Middle East-origin offers remained largely absent. Demand for imported material was minimal, as domestic production continued to meet local requirements.

China-origin PP block copolymer offers were heard and drew some market attention.

Middle East-origin PP raffia was assessed at \$1,640-1,660/t cfr, unchanged. Chinese PP block copolymer was offered at \$1,650-1,750/t cfr.

China

Import polypropylene (PP) prices and export prices in China were stable-to-firm amid tight supply overseas while domestic prices were weighed down by weaker sentiment.

The Dalian Commodity Exchange (DCE) PP main contract switched to the September contract early this week, and it inched up in the second half of the week, tracking higher spot prices as well as the recovery of crude oil futures after a drop during first half of week.

Spot PP prices fell in general, with a narrowing gap between low-end prices and high-end prices. Low-end prices firmed amid depleted inventories at major sellers while buyers showed resistance to high prices amid subsided panic with regard to the US-Iran war.

Ex-works PP raffia prices in east China were at 9,100-9,500 yuan/t, down by Yn100/t from last week. Ex-works prices of PP block co-polymer in east China also fell by Yn175/t on the week to Yn9,150-10,000/t.

Export volumes also shrank because of a wait-and-see approach among overseas buyers. Fob prices also saw narrower ranges with low-end prices lifted while high-end prices were stable-to-soft. PP raffia fob China was offered at \$1,230-1,400/t fob China with deals concluded at \$1,230-1,350/t fob China, \$10/t higher than previous week. Exports of PP block co-polymer were traded between \$1,260-1,450/t fob China, up by \$5/t on the week. PP non-woven fiber fob China was assessed at \$1,260-1,380/t, \$13/t higher than the previous week due to lower production.

As for the import market, discussions remained scarce because of reduced rates at several Middle Eastern producers after attacks on their facilities by Iran as well as the closure of the strait of Hormuz. Buying interest remained limited with notional buying ideas at around \$1,150/t for PP homopolymer grades when a Middle Eastern producer collected bids. Import PP raffia was assessed at \$1,220-1,250/t cfr China, up by \$10/t from last week. PP block co-polymer edged up by \$5/t on the week to \$1,260-1,350/t.

The average operating rate at Chinese producers in the week was at 62pc, four percentage points lower compared with the previous week. Oriental Maoming is undergoing planned maintenance at its 400,000t/yr from 13 April to early June. Jinneng Petrochemical also shut its No.1 450,000t/yr PP unit for maintenance from 11 April without a clear restart date.

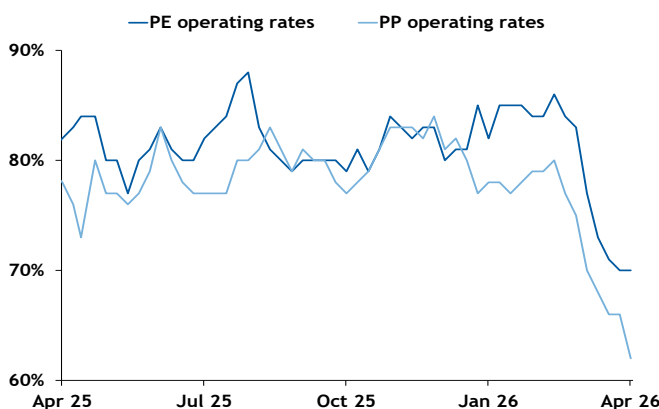
Slowdowns in domestic sales and export sales contributed to a relatively high inventory level at major Chinese producers despite lower output. The combined inventory levels of PP and polyethylene at Sinopec and PetroChina were at 900,000t this week, 40,000t higher than one week ago and 20pc higher compared with the same period last year.

China domestic				Yn/t
	Basis	Price	1 week change	4 week change
Copolymer	ex-works	9,150-10,000	-175 ▼	+600 ▲
Raffia	ex-works	9,100-9,500	-100 ▼	+550 ▲

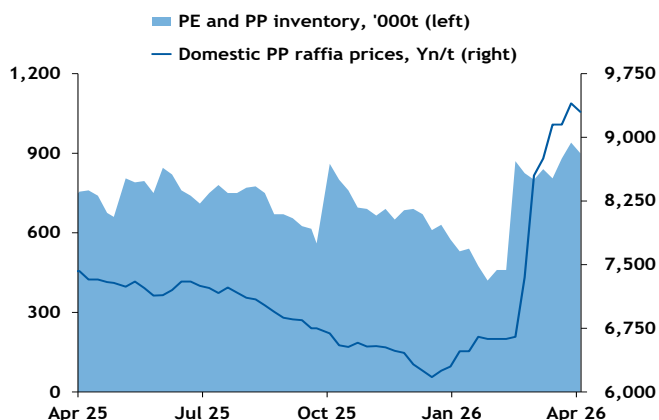
Market highlight

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

China PE, PP plant operating rates %



Sinopec and PetroChina inventory vs PP prices



Southeast Asia

Southeast Asian PP prices were steady as converters were not keen to make additional purchases, citing ample inventories and a cautious attitude towards procurement.

Spot discussions in Thailand were muted in the week,

with Thai market participants away from the market in the 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 40-60pc because of limited resin allocations by local producers and delays with seaborne shipments, according to a local trader.

Indonesian converters have cut operating rates by 40pc since the start of the war and are currently running at around 60pc, according to a local market source. Film packaging demand in fast-moving consumer goods (FMCG) sectors remained resilient, particularly for consumer staples such as noodles and rice, while demand for injection moulding resins used in the production of housewares and automotives have declined significantly.

Domestic PP demand in Indonesia was sluggish as end-users are finding it difficult to accept the higher prices of finished products by converters, a local distributor noted.

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 PP raffia prices were stable at \$1,220-1,450/t cfr southeast Asia. Chinese-origin PP raffia deals were concluded at \$1,320-1,380/t cif Indonesia, for May arrival. Viet-origin PP raffia deals were concluded at \$1,450/t cif Indonesia, for mid-May arrival.

Dutiable PP block copolymer prices were stable at \$1,300-1,500/t cfr southeast Asia, in the absence of any of-

fers and deals concluded, amid no disproving indications.

Duty-free PP raffia prices were stable at \$1,350-1,700/t cfr southeast Asia. Viet-origin PP raffia offers were at \$1,450/t cif Indonesia, \$1,695-1,710/t cfr Malaysia and \$1,720-1,735/t cif Philippines.

Duty-free PP block copolymer prices were stable at \$1,450-1,900/t cfr southeast Asia. Viet-origin PP block copolymer offers were at \$1,730-1,735/t cif Malaysia, while Malaysia-origin PP block copolymer offers were at \$1,900/t cfr southeast Asia.

Vietnam

Spot trading activity was scarce in Vietnam, as PP converters hold ample inventory to cover their production needs through to end of April. Most Viet PP converters are running operations at 70-100pc in April but would likely reduce run rates to 50-70pc in May on tighter feedstock supplies, a local trader noted.

The cfr Vietnam PP raffia index was stable at \$1,220-1,450/t, assessed in line with dutiable cfr southeast Asia PP raffia prices in the absence of any dutiable origin offers or deals heard concluded.

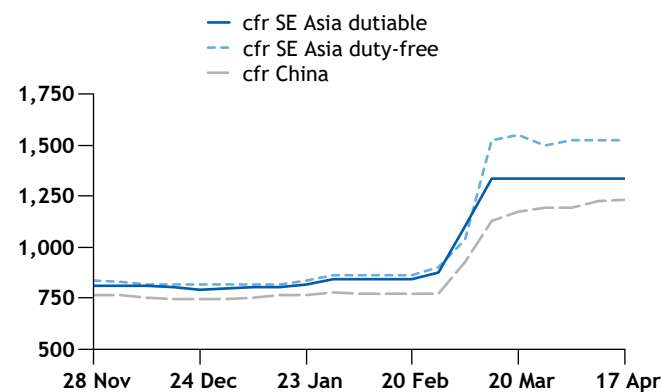
South Asia

Indian polypropylene (PP) producers reduced their prices this week in order to ink deals.

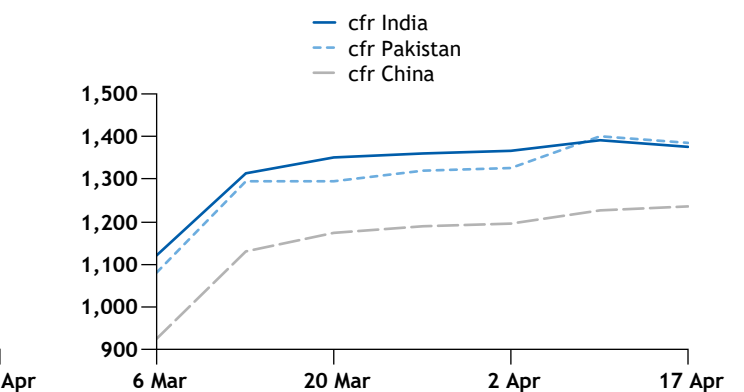
In the domestic market, PP prices were lowered by 10,000 (equivalent to \$108) Rupees/t this week. Indian producers also withdrew a price protection incentive offered last week.

An Indian PP manufacturer observed that the price reduction was a result of a pullback in spot prices in India since last week. This came after some buyers became cautious about buying at elevated prices following the US-Iran ceasefire.

SE Asia vs China PP raffia prices



South Asia vs China raffia prices



Domestic producers also hope that if supplies from the Middle East resume after a lasting ceasefire, Indian buyers will opt for the domestic material.

Chinese sellers remained active in the Indian market, filling the gap left by Middle Eastern producers, which supplies over 50pc of India's PP imports. But buying was limited on bearish market sentiment.

But several market participants do not expect a rapid recovery in regional supply, even if hostilities were to cease, as several Middle Eastern petrochemical facilities have already suffered damage.

Earlier this month, Middle East producers including Borouge in the UAE and Kuwait's Petrochemical Industries Company were struck by drone and missile attacks. Separately, Iranian strikes triggered fires in Jubail, Saudi Arabia, a key petrochemicals hub, deepening concerns over prolonged supply disruptions.

Indian PP raffia prices in India were assessed \$15/t lower at \$1,320-1,430/t cfr India, in tandem with a reduction in the domestic market. Offers from China ranged between \$1320/t and \$1,400/t, depending on the material. Coal-based producers continued to see good margins amid low feedstock costs, but elevated prices of PP in China prevented offers to India below \$1,300/t.

PP block copolymer prices were also assessed at \$1,400-1,500/t cfr India, up by \$30/t. Market participants observed shortages in several grades due to the absence of Middle Eastern sellers. A UAE-based producer reportedly offered PP copolymer at as high as \$1,750/t, but this was deemed too high by the market.

Demand for raffia grade material remains firm, driven by food grain and cement packaging industries. PP copolymer consumption remains weak, as end users have been reluctant to accept recent price increases.

Several converters, especially smaller ones, have reduced their operating rates by over 50pc to grapple with increased cost burden.

PP supplies in India remained tight as Indian integrated refiners continued to follow a government directive that requires them to divert propane, butene and propylene toward cooking gas production, limiting feedstock availability for petrochemicals.

State-controlled Indian Oil, Mangalore Refinery and Petrochemicals, HPCL-Mittal Energy, and Reliance Industries have cut PP output in response. Nayara Energy, which has a PP capacity of 450,000t/yr went on a planned maintenance last week.

The lower domestic prices also indicate that Indian producer margins would take a hit as feedstock prices remain

elevated.

In Pakistan, PP raffia prices were assessed \$15/t lower at \$1,320-1,450/t cfr Pakistan. A Karachi-based trader reported a deal at \$1,335/t. But Middle East producers were unlikely to offer anything below \$1,400/t.

PP block copolymer prices were assessed \$20/t higher at \$1,400-1,500/t cfr Pakistan, due to tight availability. Trader offers for PP copolymer were reported as high as \$1,510/t.

The sudden rise in prices have resulted in the slowdown in operating rates in Pakistan among converters.

In Bangladesh, PP raffia prices were assessed \$10/t lower at \$1,350-1,430/t cfr Bangladesh. But PP copolymer prices were notionally assessed \$60/t higher at \$1,450-1,500/t cfr Bangladesh, due to limited availability.

In Sri Lanka, PP raffia prices were assessed \$10/t lower at \$1,400-1,500/t cfr Sri Lanka. Buying slowed in the country this week due to extended Sinhala New Year holidays.

PP raffia prices in Nepal were assessed \$25/t lower at \$1,450-1,500/t cfr Nepal, tracking lower prices in neighbouring India. Nepal relies heavily on Indian material, whose inflow has slowed due to supply crunch in India. Producers

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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Orlen updates Plock petrochemical expansion

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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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

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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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

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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Mexico heavy vehicle sales fall by 7pc in March

Heavy vehicle sales in Mexico fell by 7pc in March from a year earlier, extending a downturn driven by weaker domestic demand and continued economic uncertainty, but wholesale sales ticked up for the first time since December 2024.

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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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Indian auto sales hit record highs in FY2025-26

Domestic sales of Indian passenger vehicles, two-wheelers and three-wheelers reached a record high in the April 2025-March 2026 fiscal year, as lower taxes and interest rate cuts boosted demand.

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ECONOMIC NEWS

Israel and Lebanon agree to ceasefire: Trump

Israel's military operations in Lebanon will cease at midnight Thursday local time (5pm ET Thursday), President Donald Trump said on Thursday, citing conversations with the leaders of Israel and Lebanon.

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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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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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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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France willing to 'stabilize' strait after war

France is considering working alongside other countries in a "peacetime operation" to help stabilize the strait of Hormuz once hostilities in the Iran war subside, French finance minister Roland Lescure said on Tuesday.

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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

"Some customers are trying to pass the increases on to their customers with the finished product. Some of them are more successful, and others are still trying."

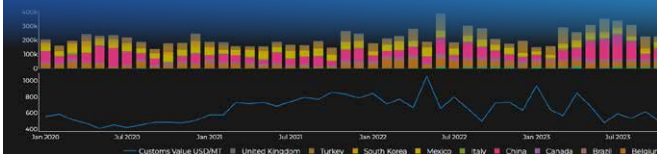
— North American PP producer

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Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	LyondellBasell Brindisi	Europe	PP	235	Jan 2024 - permanent	Closure	Producer
	ExxonMobil Lillebonne	Europe	PP	270	End May 2024 until present	Force majeure announced amid industrial action	Industry
	ExxonMobil Lillebonne	Europe	PP	270	2H 2024 - permanent	Permanent closure	Producer
	Braskem Schkopau	Europe	PP	363	26 Nov 2024 until present	Force majeure announced	Industry
	TotalEnergies Gonfreville	Europe	PP	240	16 Jan 2025 until present	Force majeure announced	Industry
	Grupa Azoty Police	Europe	PP	437	1H Jun 2025 - present	Plant outage due to loss of power supply	Industry
	Repsol Puertollano	Europe	PP	120	End Jul 2025 until present	Production stoppage to make operational adjustments	Producer
	Carmel Olefins Haifa	Israel	PP	450	17 Jun 2025 until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	470	21 Jan until present	Force majeure announced	Industry
	TotalEnergies Feluy	Europe	PP	440	21 Jan until present	Force majeure announced	Industry
	Basell Orlen Polyolefins	Europe	PP	480	9 Mar until present	Force majeure announced	Industry
	Orlen Unipetrol	Europe	PP	300	26 Mar until present	Force majeure announced	Producer
	MOL Tiszaujvaros	Europe	PP	280	8 Apr until present	Force majeure announced	Industry
NEW	Slovnaft Bratislava	Europe	PP	255	8 Apr until present	Force majeure announced	Industry
	Advanced Petrochemical Company PIC	Saudi Arabia	PP	450	April	Planned maintenance	Industry
		Middle East	PP	150	April	Plant shut after missile attack	Industry
	Borouge	UAE	PP	480	April	Some lines down temporarily after drone attack	Industry
	Borouge	UAE	PP	480	April	Some lines down temporarily after drone attack	Industry
	Borouge	UAE	PP	480	April	Some lines down temporarily after drone attack	Industry
	Borouge	UAE	PP	800	April	Some lines down temporarily after drone attack	Industry
	Indian Oil Corporation	India	PP	680	Since 10 Mar	One line shut due to feedstock concerns	Industry
	Reliance	India	PP	500	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	Reliance	India	PP	2100	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	Reliance	India	PP	150	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	Reliance	India	PP	160	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	Reliance	India	PP	64	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	Indian Oil Corporation	India	PP	600	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
UPDATE	MRPL	India	PP	440	Since Mar	Plant shut completely.	Industry
	Indian Oil Corporation	India	PP	600	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	HPCL-Mittal Energy Limited	India	PP	970	Since 10 Mar	Operating at lower rate due to propylene diversion	Industry
	Nayara Energy	India	PP	450	Since Apr	Shutdown for maintenance	Industry
	Wuhan Petrochemical	China	PP	120	10 Nov 2021 until present	Maintenance	Producer
	Haiguo Longyou Daqing Lianyi Petrochemical	China	PP	200	Apr 2022 until present	Maintenance due to margin concerns	Producer
	Haiguo Longyou Daqing Lianyi Petrochemical	China	PP	350	3 Apr 2022 until present	Maintenance due to margin concerns	Producer
	Sinopec Tianjin No.2	China	PP	200	1 Jul 2022 until present	Unplanned outage due to technical problems	Producer
	PetroChina Jinxi	China	PP	150	8 Feb 2023 until present	Maintenance	Producer
	Qinghai Saltlake	China	PP	160	12 Jul 2023 until present	Planned maintenance extended	Producer
	Changzhou Fund	China	PP	300	1 Nov 2023 until present	Maintenance due to margin concerns	Industry
	Wanhua Chemical	China	PP	300	10 May 2024 for a long period	Relocation	Producer
	Hongrun Petrochemical	China	PP	450	8 Aug 2024 until present	Planned maintenance extended	Producer
	Shaoxing Sanyuan No.2	China	PP	300	22 Aug 2024 until present	Maintenance due to margin concerns	Producer
	PetroChina Dalian	China	PP	70	1 Nov 2024 until present	Relocation	Producer
	Sinopec Qilu	China	PP	70	6 Jan 2025 until present	Planned maintenance	Producer
	Sinopec Luoyang	China	PP	80	6 Feb 2025 until present	Planned maintenance extended	Producer
	North Huajin	China	PP	60	26 Apr 2025 until present	Maintenance extended	Industry
	Sinopec Yanshan	China	PP	70	18 May 2025 until present	Reformation	Producer

Plant maintenance, outages and disruptions							
Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Dalian Petrochemical	China	PP	200	7 Jul 2025 until present	Planned maintenance	Producer
	Chambroad Petrochemical	China	PP	200	Early Oct 2025 until present	Maintenance	Industry
	Sinopec Zhongyuan	China	PP	180	End Oct 2025 for long term	Long term shut	Industry
	Ningbo Fund Energy	China	PP	400	Early Dec 2025 until present	Maintenance	Industry
	Jinneng Petrochemical	China	PP	450	Mid Dec 2025 until present	Maintenance	Producer
	Shaoxing Sanyuan	China	PP	200	Early Feb until present	Maintenance	Industry
	Fujian Refining & Petrochemical 2nd phase No.2	China	PP	220	12 Mar without clear restart date	Maintenance	Producer
	Gulei Refinery	China	PP	350	Early Mar - late May	Maintenance extended	Industry
	Tianjin Bohua	China	PP	300	Early March without clear restart date	Maintenance	Producer
UPDATE	Zhejiang Petrochemical No.3	China	PP	450	Early March until present	Maintenance extended	Producer
	CNOOC Shell	China	PP	700	early March without clear restart	Maintenance	Industry
	Fujian Refining & Petrochemical 1st phase	China	PP	120	Mar, 70pc	Reduced rates	Producer
	Fujian Refining & Petrochemical 2nd phase No.1	China	PP	330	Mar, 70pc	Reduced rates	Producer
	Sinopec Ineos	China	PP	350	20 Mar without clear start	Maintenance	Industry
	Sinochem Quanzhou	China	PP	550	Mar, 70pc	Reduced rates	Industry
	Sinopec Hainan	China	PP	500	Mar, 80pc	Reduced rates	Industry
	PetroChina Guangdong	China	PP	700	Mar, 70-80pc	Reduced rates	Producer
	PetroChina Guangxi	China	PP	400	Mar, 70pc	Reduced rates	Producer
	Sinopec Zhenhai No.2	China	PP	300	23 Mar for one month	Maintenance	Producer
	Sinopec Zhenhai No.3	China	PP	300	7 Apr for three months	Maintenance	Producer
UPDATE	Oriental Maoming	China	PP	400	13 Apr - early Jun	Maintenance	Producer
	Zhejiang Petrochemical No.2	China	PP	450	24 Mar, one month	Maintenance bring forward	Producer
	Guangzhou Juzhengyuan 2nd phase No.1	China	PP	300	25 Mar without clear restart	Maintenance for margin concerns	Producer
	Guangzhou Juzhengyuan 2nd phase No.2	China	PP	300	25 Mar without clear restart	Maintenance for margin concerns	Producer
	Shijiazhuang Refinery	China	PP	200	mid Mar, two months	Maintenance	Producer
	Zhongan Lianhe	China	PP	350	8 Apr for one month	Planned maintenance delayed	Industry
	Chambroad Petrochemical No.2	China	PP	400	3 Apr - end Apr	Planned maintenance delayed	Producer
	Sinopec Yangzi No.2	China	PP	200	25 Mar for two months	Maintenance for margin concerns	Producer
	Shandong Yulong Petrochemical No.4	China	PP	400	25 Mar without clear restart	Maintenance	Industry
	Zhongjing Petrochemical Phase 1 No.2	China	PP	500	1 Apr without clear restart	Maintenance for margin concerns	Producer
	Grand Pacific	China	PP	450	5 Apr for two months	Maintenance for margin concerns	Producer
	Hengli Petrochemical	China	PP	200	8 Apr until present	Maintenance	Industry
	Sinopec SK Wuhan No.3	China	PP	300	9 Apr for several days	Maintenance	Producer
	Dagang Petrochemical	China	PP	100	9 Apr for one month	Maintenance	Industry
NEW	Jinneng Petrochemical No.1	China	PP	450	11 Apr until present	Maintenance	Producer
NEW	Shandong Yulong Petrochemical No.5	China	PP	300	11 Apr for one week	Maintenance	Producer
NEW	Sinopec Sabc Tianjin	China	PP	450	13 Apr until present	Maintenance	Industry
NEW	PetroChina Sichuan	China	PP	450	12 -18 Apr	Maintenance	Producer
NEW	PetroChina Guangdong	China	PP	200	13 Apr - early May	Maintenance	Producer
NEW	PetroChina Liaoyang	China	PP	300	16 - 22 Apr	Maintenance	Producer
NEW	Guangxi Hongxi	China	PP	150	16 Apr until present	Maintenance	Industry
	Petron	Philippines	PP	160	Jan 2024 - until present	Plant shutdown extended	Industry
	JG Summit Petrochemical	Philippines	PP	300	End Dec 2024	Plant to be shut indefinitely from late December 2024	Producer
	The Polyolefin Company	Singapore	PP	250	Shut since Jul 2025	Plant to be shut for an unknown duration due to commercial reasons	Industry
	PRefChem No. 1	Malaysia	PP	450	Early Mar	Plant shut in the week ended 13 March due to upstream RFCC/CDU outage last week	Producer
	PRefChem No. 2	Malaysia	PP	450	Early Mar	Plant shut in the week ended 13 March due to upstream RFCC/CDU outage last week	Producer
	IRPC	Thailand	PP	140	Shut early Apr, for around three weeks	Maintenance	Producer

New start-ups							
Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Sinopec Zhenhai No.5	China	PP	500	2Q 2026	Expected in June	Producer
	Shandong Dongming	China	PP	350	2Q 2026	Expected in June	Industry
	Huajin Aramco Petrochemical	China	PP	500	2-3Q 2026	Expected in Jun to Aug	Producer
	Huajin Aramco Petrochemical	China	PP	500	2-3Q 2026	Expected in Jun to Aug	Producer
	PetroChina Dushanzi Tarim	China	PP	450	3Q 2026	Expected in Sep	Producer
	China Coal Shaanxi Yulin Energy & Chemical	China	PP	550	3-4Q 2026	Expected in Sep to Oct	Industry
	Sabic Fujian Petrochemical	China	PP	400	4Q 2026	Expected in Oct to Nov	Producer
	Sabic Fujian Petrochemical	China	PP	550	4Q 2026	Expected in Oct to Nov	Producer
	Zhejiang Yuanjin New Materials	China	PP	600	4Q 2026	Expected in Nov to Dec	Producer
	Ningxiabaofeng	China	PP	500	4Q 2026	Expected in Nov to Dec	Producer
	SP Chemical	China	PP	600	1Q 2027	Delayed to early 2027	Producer



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