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Argus Propylene

Formerly Argus Propylene and Derivatives

Issue 26-76 | Monday 20 April 2026

HIGHLIGHTS

Americas

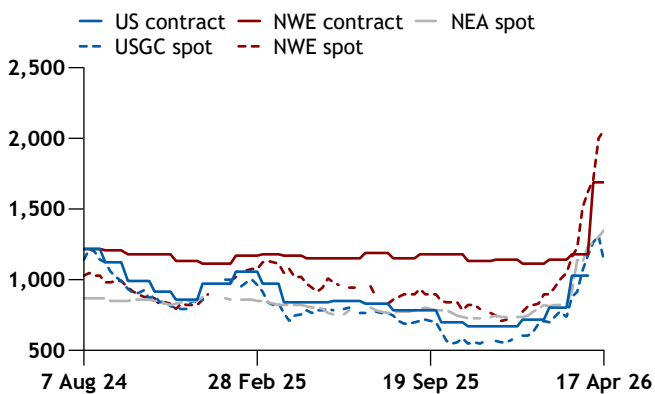
- Bids and offers narrowed drastically, but no trades occurred for April PGP.
- April PGP was assessed at 49.5¢/lb, up by 14pc from the prior day.
- PGP prices rose on higher crude oil, as tensions renewed in the Middle East over the weekend.

Asia-Pacific

- Talks remained thin in northeast Asia.
- Prices held steady.

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World PG propylene prices



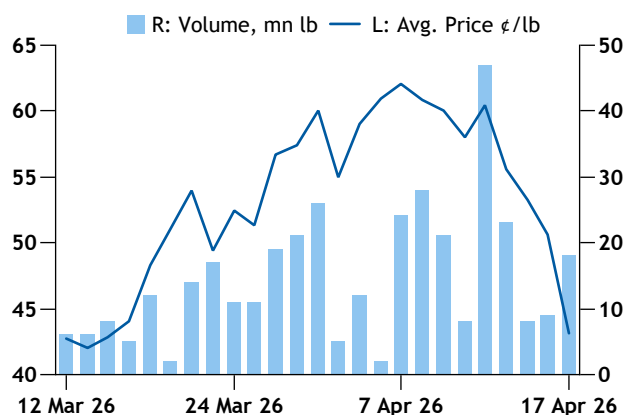
MARKET SNAPSHOTS

Propylene global prices				\$/t
	Timing	Low	High	Mid
US daily				
US Gulf coast PGP	Apr	1,080	1,102	1,091
	May	1,075	1,086	1,080
US Gulf coast PGP VWA	Apr			1,091
US Gulf coast PGP volume <i>mn lb</i>	Apr			4,012
RGP alkylation value		2,172	2,180	2,176
US weekly, 17 Apr				
Poly grade USGC contract	Mar			1,025
Poly grade USGC contract	Feb			805
Poly grade USGC contract	Jan			717
Chemical grade USGC contract	Mar			992
Chemical grade USGC contract	Feb			772
Chemical grade USGC contract	Jan			683
Poly grade USGC pipeline spot		926	1,345	1,135
Refinery grade Mt Belvieu spot		792	792	792
C3 alkylation USGC calc value		2,172	2,180	2,176
PP Homo GP IM del EOR 8 Nov	Mar			1,290
Western Europe weekly, 20 Mar				
Poly grade NWE contract	Apr			1,465
Poly grade NWE cif spot		1,901	2,208	2,054
Chem grade NWE cif spot		1,665	2,084	1,874
PP Homo GP IM NWE del 20 Mar	Mar			1,700
Asia-Pacific daily				
Northeast Asia, cfr	Apr	1,300	1,400	1,350
Asia-Pacific weekly, 17 Apr				
Poly grade Taiwan contract	Feb			1,090
Poly grade Taiwan contract	Jan			758
Poly grade Taiwan contract	Dec			752
Poly grade SE Asia cfr spot		1,300	1,370	1,335
Poly grade SE Asia fob spot		1,230	1,310	1,270
Poly grade NE Asia cfr spot		1,300	1,400	1,350
Poly grade NE Asia fob spot		1,260	1,360	1,310
Raffia cfr China 17 Apr		1,220	1,250	1,235
<i>*freely negotiated monthly prices</i>				
Acrylonitrile, weekly, 17 Apr				\$/t
	Timing	Low	High	Mid
USGC fob prompt <i>¢/lb</i>	Apr	75	75	75
China cfr spot	Nov	1,700	1,850	1,775

AMERICAS

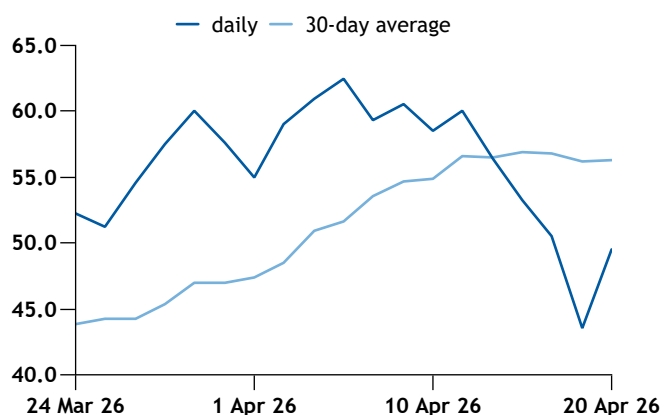
Propylene deals, Gulf Coast

¢/lb



Gulf Coast spot propylene prices

¢/lb



US propylene prices		¢/lb		
	Timing	Low	High	Mid
US Gulf coast PGP	Apr 26	49.00	50.00	49.500
	May 26	48.75	49.25	49.000
US Gulf coast PGP VWA	Apr 26			49.500
US Gulf coast PGP volume <i>mn lb</i>	Apr 26			182.000
RGP alkylation value	prompt	98.50	98.90	98.700

US prices		¢/lb		
	Timing	Low	High	Mid
Propylene, weekly, 17 Apr				
Poly grade USGC export spot		44.50	63.50	54.00
Poly grade USGC pipeline spot		42.00	61.00	51.50
Refinery grade USGC spot		35.94	35.94	35.94
US Gulf coast RGP	Mar	35.94	35.94	35.94
C3 alkylation USGC calc value		98.50	98.90	98.70
C3 fuel USGC calc value		18.00	19.00	18.50
Acrylonitrile, weekly, 17 Apr				
USGC fob prompt		75	75	75

US contract pricing, monthly, Mar		\$/t	¢/lb
Poly grade			
Argus PGP Contract Index, 17 Apr		1,308	59.34
Mar		1,025	46.50
Feb		805	36.50
Jan		717	32.50
Chemical grade			
Mar		992	45.00
Feb		772	35.00
Jan		683	31.00

Volume-weighted averages		¢/lb
Propylene		Mid
VWA		49.500
VWA 30-day		56.282
VWA 45-day		54.250

Propylene forward curves		¢/lb
Period		Price
Apr 26		49.500
May 26		49.000
Jun 26		48.375
3Q26		46.000
4Q26		44.500
1Q27		43.000

PGP offers were slow to emerge as bids opened at last Friday's traded lows. While no physical trades were done, market participants discussed April PGP between 49¢/lb and 50¢/lb; Argus used the midpoint to set the assessment at 49.5¢/lb, up by 6¢/lb from the prior day. Discussions for May PGP did not emerge; Argus set the assessment at 49¢/lb, up by 2.125¢/lb from the prior day. One deal for fourth quarter financial PGP traded at 44.5¢/lb.

WESTERN EUROPE

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	spot	Apr	1,465.00	1,465.00	1,465.000	465.00
Poly grade NWE cif spot	spot	Apr	1,610.00	1,870.00	1,740.000	35.00
Chem grade NWE cif spot	spot	Apr	1,410.00	1,765.00	1,587.500	122.50

Western Europe prices					¢/lb
	Timing	Low	High	Mid	
Propylene, weekly, 17 Apr					
Poly grade NWE cif spot		1,610	1,870	1,740	
Chem grade NWE cif spot		1,410	1,765	1,588	
Acrylonitrile, monthly, 17 Apr					
Monthly feedstock cost delta	Apr				+555

**freely negotiated monthly prices*

Western Europe contract pricing (MCP), monthly, 02 Apr			\$/t	€/t
Poly grade				
Apr			1,689	1,465
Mar			1,146	1,000
Feb			1,114	965

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

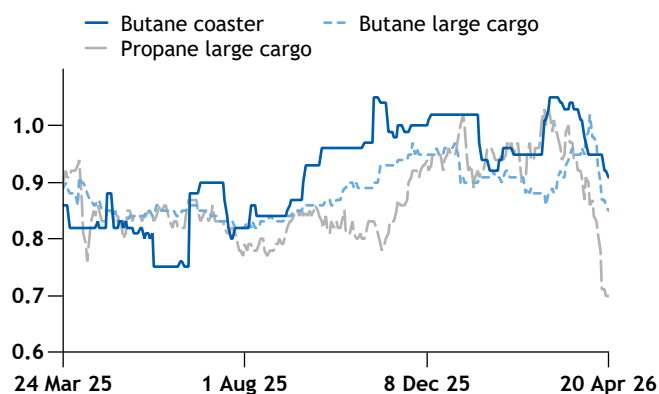
ASIA-PACIFIC

Asia-Pacific price						\$/t
	Timing	Low	High	Mid	±	
Poly grade propylene daily						
		prompt	1,300.00	1,400.00		
Poly grade propylene weekly						
		prompt	1,300.00	1,400.00		

Asia-Pacific prices					
	Timing	Low	High	Mid	±
Poly grade propylene, weekly, 17 Apr					
SE Asia cfr spot \$/t		1,300	1,370	1,335	0
SE Asia fob spot \$/t		1,230	1,310	1,270	0
NE Asia cfr spot \$/t		1,300	1,400	1,350	+50
NE Asia fob spot \$/t		1,260	1,360	1,310	+50
east China domestic Yn/t		9,300	9,600	9,450	-100
Sinopec east China domestic Yn/t				9,300	0
Acrylonitrile, weekly, 17 Apr					
China cfr spot		1,700	1,850	1,775	0
Propylene oxide, weekly, 15 Apr					
del east China Yn/t		12,500	13,500	13,000	+50
del east China \$/t		1,486	1,605	1,545	+15
Phenol, weekly, 16 Apr					
ex-tank east China Yn/t		9,100	9,225	9,163	-275
ex-tank east China \$/t		1,120	1,135	1,128	-31

Asia-Pacific contract pricing				\$/t	€/t
Poly grade Taiwan, monthly, 17 Apr					
Feb			1,090	925	
Jan			758	658	
Dec			752	640	

Ratio of imported light feedstock to European naphtha



Propylene negotiations in the northeast Asian market were thin today. Most buyers and sellers adopted a wait-and-see approach.

Notional discussion levels were at \$1,300-1,400/t on a cfr northeast Asia basis.

Trades in the Chinese domestic were thin. Deal prices in east China and Shandong were 9,200-9,300 yuan/t ex-tank and Yn9,100-9,200/t ex-tank respectively.

NEWS

WTI up by 6pc with Hormuz traffic halted

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

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US reissues Russia sanctions waiver

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

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Repsol starts maintenance on Bilbao refinery

Spanish integrated Repsol's Petronor affiliate is halting the 2m t/yr delayed coking unit (DCU) at its 220,000 b/d Bilbao refinery for planned maintenance that was to have happened in the first quarter of the year.

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China's polyether polyols exports to Europe leap

China's polyether polyols exports towards Europe hit a recent record in March, ahead of the removal of value-added tax (VAT) rebates for exports that took effect on 1 April.

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Chevron extinguishes Pasadena refinery fire

Chevron over the weekend extinguished a fire at its 118,750 b/d refinery in Pasadena, Texas.

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PBF Delaware City refinery reports maintenance

US independent refiner PBF reported that it changed the filters of the crude unit heater on 17 April at its 171,000 b/d refinery in Delaware City, Delaware, resulting in excess emissions.

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US-Iran confrontation escalates again

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

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