

## HIGHLIGHTS

### US

- MPG prices surge on tight supply
- Flexible slabstock polyether polyol prices jump up on urgent demand and squeezed supply

### Europe

- Polyether polyols constrained by lack of propylene, PO
- Propylene glycols soar beyond feedstock cost increases

### China

- PO prices continue rise on tight supply and upcoming maintenance
- Flexible slabstock polyether polyol prices drop on weak demand
- MPG prices continue to rise but increase slows

## Contents

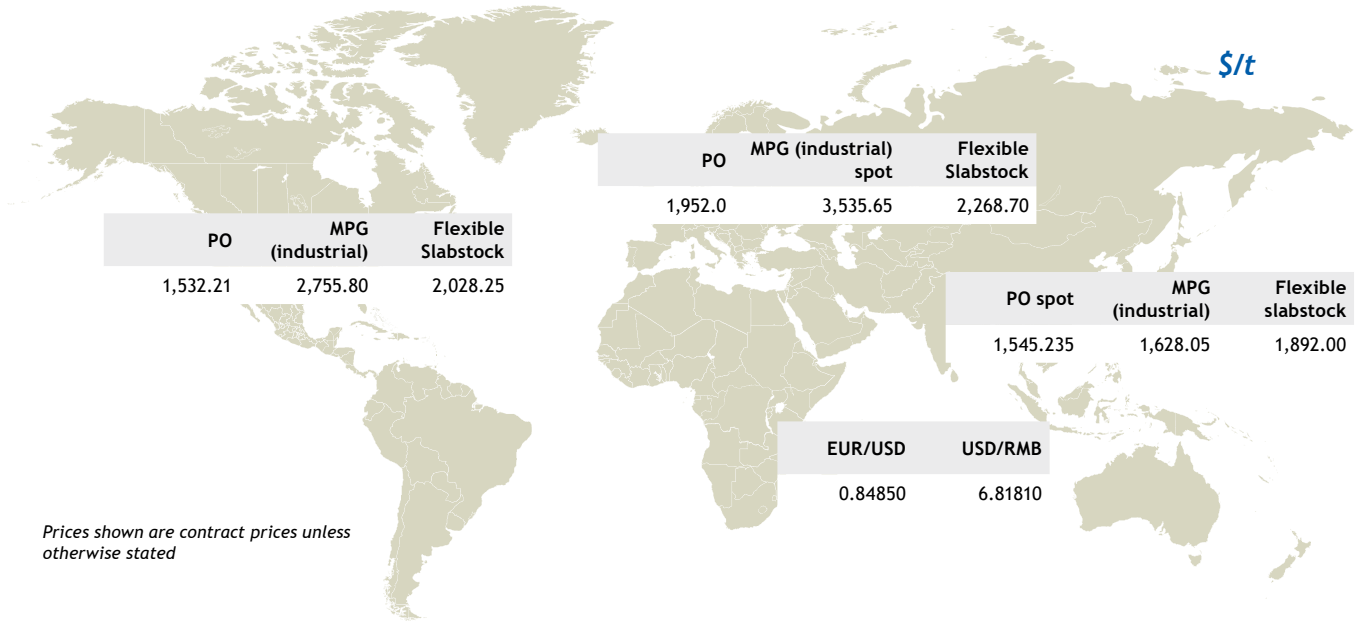
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Contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
<b>US</b>					<b>€/lb</b>
PO*	Mar 26	-	-	69.5	+8.0
Flexible Slabstock Polyether Polyol	Apr 26	86	98	92.0	+20.0
Aromatic Polyester Polyol	2Q26	98	106	102.0	+5.0
Aliphatic Polyester Polyol	2Q26	108	116	112.0	+4.5
MPG (industrial)	Apr 26	110	140	125.0	+31.5
MPG (USP/EP)	Apr 26	115	145	130.0	+31.5
DPG	Apr 26	130	155	142.5	+18.0
<b>Europe</b>					<b>€/t</b>
PO*	Apr 26	-	-	1,693	+393
Flexible Slabstock Polyether Polyol	Apr 26	1,800	2,050	1,925.0	+575.0
Polymeric Polyol	Apr 26	2,000	2,250	2,125.0	+575.0
Aromatic Polyester Polyol	Apr 26	1,700	1,900	1,800.0	+380.0
Aliphatic Polyester Polyol	Apr 26	2,200	2,300	2,250.0	+455.0

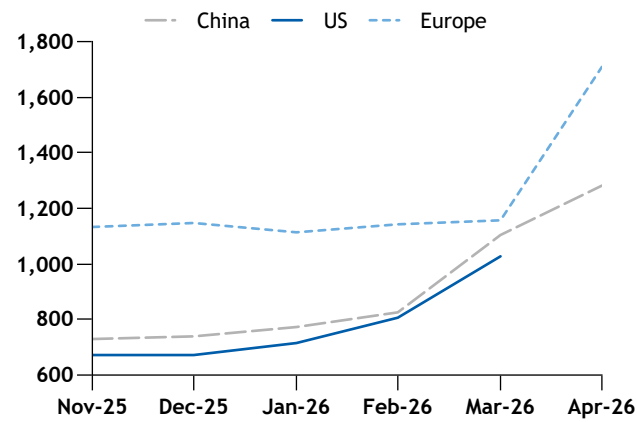
\* Delta calculated from the contract price rather than assessed

Spot prices					
	Timing	Low	High	Mid-point	Week-on-week ±
<b>Europe</b>					<b>€/t</b>
MPG (industrial) del	spot	2,950	3,050	3,000.0	+525.0
MPG (USP/EP) del	spot	3,150	3,250	3,200.0	+600.0
DPG	spot	3,600	3,900	3,750.0	+975.0
					<b>\$/t</b>
MPG (industrial) import cfr	spot	3,200	3,300	3,250.0	+525.0
<b>China</b>					<b>CYN/t</b>
PO del	prompt	12,500.00	13,500.00	13,000.000	+50.000
Flexible Slabstock Polyether Polyol	spot	12,600	13,200	12,900.0	-1,050.0
MPG (industrial)	spot	10,700	11,500	11,100.0	+350.0

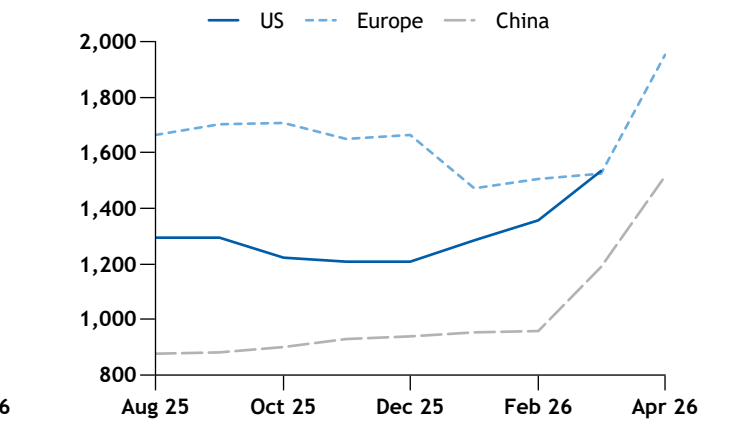
PRICE COMPARISON OVERVIEW



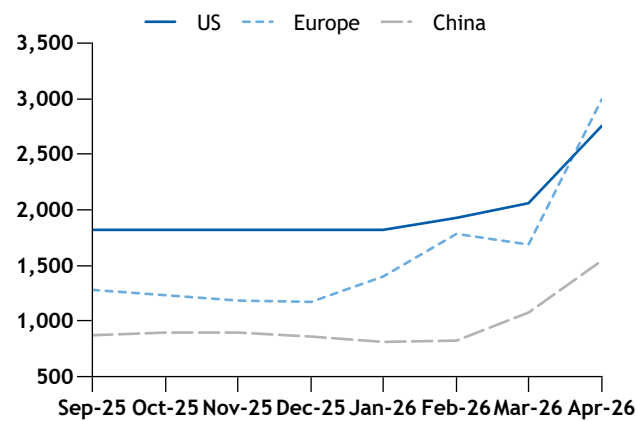
Global Propylene Prices



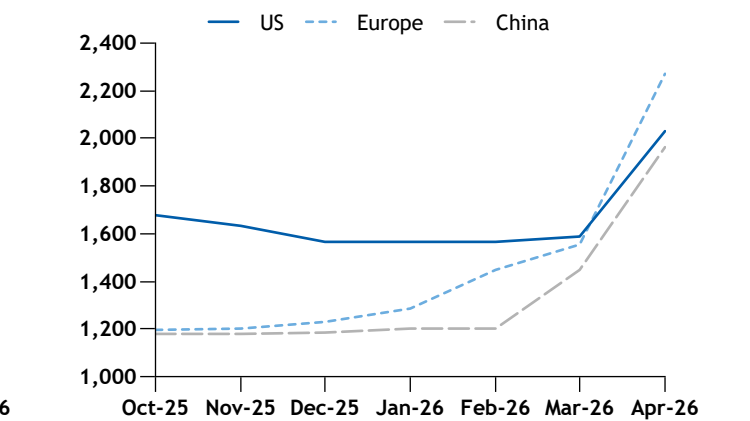
Global propylene oxide prices



Global MPG (industrial) Prices



Global Flexible Slabstock Polyether Polyols Prices



RELATED MARKETS

Crude

Ice Brent crude futures rose on 15 April as the market waited for developments on a possible resumption of US-Iran talks. The US administration played down prospects of an immediate halt in Israeli strikes in Lebanon, which was one of the stumbling blocks in negotiations between the US and Iran.

US crude prices had fallen on 14 April on the prospect of peace talks between the US and Iran resuming after a failed weekend effort.

Disruption to feedstock supplies and damage to infrastructure has caused cuts to refinery throughput in Asia-Pacific and the Middle East of around 6mn b/d in April compared with pre-war estimates, the IEA said in its latest *Oil Market Report*.

Naphtha

Some US Gulf coast 40 N+A naphtha sellers lowered offers on 14 April in response to lacklustre buying interest. Lower exports could be pressuring prices as well.

European naphtha prices eased at the close of 14 April trading session, tracking a fall in Ice Brent futures. European naphtha demand is weaker than a year earlier, according to the IEA's latest *Oil Market Report*, and margins have deteriorated sharply as a war driven surge in North Sea crude prices has weighed on petrochemical economics.

Asian naphtha prices continued to ease on 15 April, continuing its downward trajectory that started from the start of the week. Both crack spreads and time spreads continued to weaken on Wednesday, despite any firm shifts in the market fundamentals.

Propylene

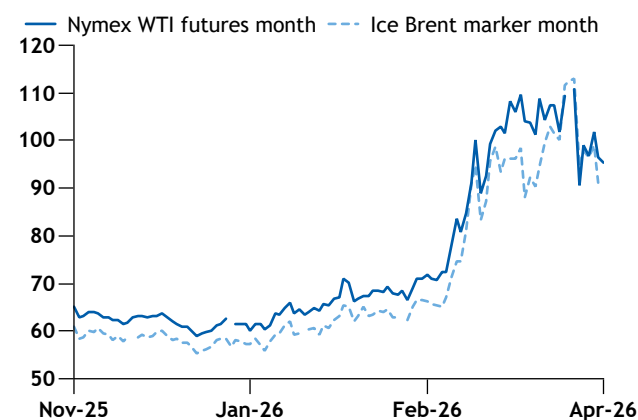
US spot polymer-grade propylene (PGP) prices hit their highest level over three years in the week ended 10 April, with trading still very wide as market participants grapple with conflicting signals regarding the US-Israeli war against Iran. Invista's PDH unit was confirmed back after a small upset on 30 March. PDH issues seem quaint against the backdrop of massive swings in crude oil prices because of Iran's closure and possible reopening of the strait of Hormuz.

European propylene spot prices rose further the week ended 10 April as supply remained tight despite some improvement at the start of the month. Availability is still outpaced by apparent demand from buyers with spot exposure.

Propylene prices edged higher in the northeast Asian market on tight availability for April shipments, during the week ended 10 April. Negotiations on a cfr China basis were limited because of scarce spot supply.

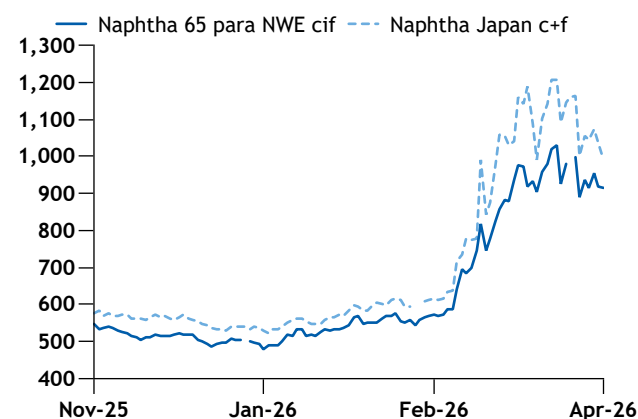
Nymex WTI price

\$/bl



Naphtha prices

\$/t



Crude			\$/bl
	Effective Date	Price	±
ICE Brent	14 Apr	96.49	-5.30
Nymex WTI	13 Apr	102.54	+3.68

Naphtha			\$/t
	Effective Date	Price	±
65 para NWE cif	13 Apr	954.750	+38.750
Japan c+f	15 Apr	990.000	-47.000

Propylene			\$/t
	Timing	Midpoint	
US Poly grade USGC contract	Mar 26	46.500	
Western Europe poly grade NWE contract	Apr 26	1,465.000	
Propylene polymer grade cfr Northeast Asia	prompt	1,300.000	

RELATED MARKETS

Styrene

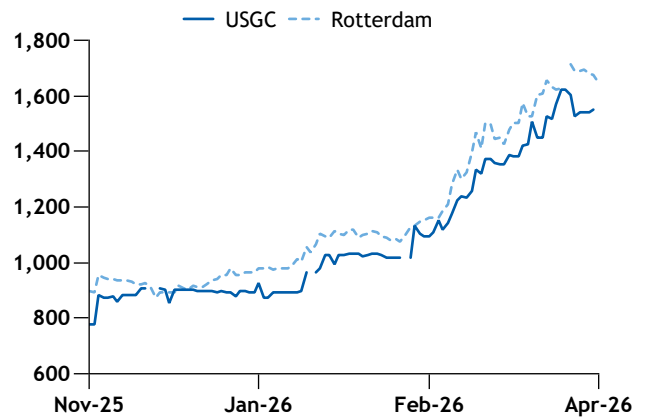
US Gulf coast styrene monomer (SM) discussions yielded no transactions during the week ended 9 April in a tight market, given that North American SM run rates remained capped with two lines under maintenance.

Tight supply kept European spot styrene prices firm the week ended 9 April, with gains outpacing the rise in feed-stock benzene costs. Styrene production margins strengthened, incentivising higher domestic output.

Asian SM prices rose slightly week on week as export momentum remained strong, although increased seller competition moderated upside potential during the week ended 9 April. Export demand for Chinese-origin SM continued to support prices as buying interest from Indian and South Korean buyers remained strong.

Styrene prices

\$/t



MTBE

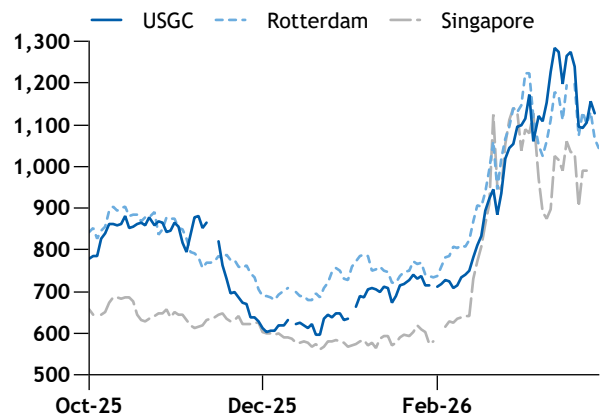
US Gulf coast MTBE spot prices fell the week ended 10 April with lower gasoline futures and a smaller premium. MTBE demand from Mexico is stable, but fuel exporters and blenders are becoming increasingly cautious over the country's subsidized fuel prices, market sources said.

In Europe, Argus assessed the MTBE factor to Eurobob oxy gasoline barges at 1.14 on 9 April. Activity in the European MTBE spot market was muted during the week ended 10 April and the factor remained steady.

Asia-Pacific MTBE prices lowered the week ended 10 April, alongside crude futures and Singapore 92R gasoline values after the US and Iran agreed to a two-week ceasefire deal. The outlook for the gasoline market will hinge in part on a meaningful recovery in exports from China and South Korea, the region's largest exporters of gasoline.

MTBE prices

\$/t



Glycerine

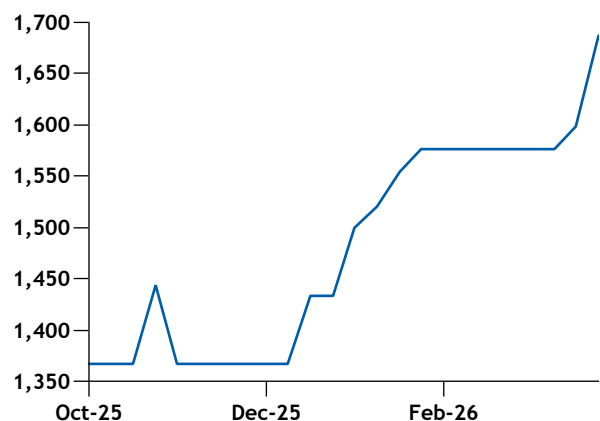
US vegetable refined glycerine prices rose during the week ended 8 April with stronger demand supporting firmer prices. Crude glycerine prices are unchanged as supply and demand are stable.

European refined glycerine markets are tight with bids not matching offers and limited deals closed in the spot market during the week ended 8 April. Crude glycerine prices are increasing on extremely tight markets and strong domestic demand.

Asia-Pacific refined glycerine prices rose on market tightness with limited deals as bids are not matching offers during the week ended 8 April. Crude glycerine prices increased as offers are moving up on market tightness during the week ended 8 April.

Glycerine US Midwest bulk spot

\$/t



MARKET COMMENTARY

US

The US propylene oxide (PO) and derivative markets continue to be tight as market participants grapple with the LyondellBasell PO and propylene glycol (PG) outage in Pasadena, Texas that has led to at least two polyether polyol producers to announce a 50pc allocation in April.

There is still no known timeline for when LyondellBasell's Texas PO production may be back and market participants are trying to plan for April and May without that supply. Availability of PO derivatives is very limited and US derivative producers are working to meet contract minimums across PG and polyether polyols and are mainly sold out in April and in May.

Monopropylene glycol (MPG) supply continues to be very tight because of the LyondellBasell PG outage. Most US PG producers are operating on order control and trying to meet contract customers' minimum forecast volumes for April and May. And at least one producer is understood to be supplying on allocation, according to market participants. There is very little spot availability, and if found volumes are heard offered anywhere from \$3-4/lb this week.

Argus assessed April industrial MPG prices up by 31.5¢/lb to 110-140¢/lb. The range has widened considerably as producers have multiple price increase announcements that are rolling into the market at various dates. The low end is moving slower, as some producers have issued lower increases than others, while some increases are for later implementation. The high end of the Argus range jumped up by 44¢/lb as some high level increases have been accepted because of the tight supply and surge in demand to cover unmet contract positions. Underlying demand for industrial-grade and USP/EP-grade MPG has not changed in April, but the market has shifted to cover the unexpected outage.

USP/EP-grade MPG April contract prices rose by 31.5¢/lb to 115-140¢/lb. Industrial and USP/EP price ranges are overlapping as buyers are scrambling to secure volumes.

And a producer has recently put out additional increases in the low 30s¢/lb for MPG and in the low 60s/lb for di-propylene glycol (DPG) which are expected to come into effect later this week or early May depending on contracts. Contract customers are still discussing these movements and how it will impact May pricing but previous increases have quickly been accepted as supply is so tight, market participants said.

DPG is not as severely limited MPG, but is still tight since there is less MPG production and therefore less DPG output. Some DPG supply is available and being picked up quickly, market participants said. DPG prices are moving at a slower pace to MPG in April but are expected to catch up follow-

Contract prices					¢/lb
	Timing	Low	High	Mid-point	Month-on-month delta ±
					¢/lb
PO*	Mar 26			69.5	+8.0
Flexible Slabstock Polyether Polyol	Apr 26	86	98	92.0	+20.0
Aromatic Polyester Polyol	2Q26	98	106	102.0	+5.0
Aliphatic Polyester Polyol	2Q26	108	116	112.0	+4.5
MPG (industrial)	Apr 26	110	140	125.0	+31.5
MPG (USP/EP)	Apr 26	115	145	130.0	+31.5
DPG	Apr 26	130	155	142.5	+18.0
					\$/t
PO*	Mar 26			1,532.21	+176.37
Flexible Slabstock Polyether Polyol	Apr 26	1,896.0	2,160.5	2,028.25	+440.95
Aromatic Polyester Polyol	2Q26	2,160.5	2,160.5	2,160.50	+110.20
Aliphatic Polyester Polyol	2Q26	2,381.0	2,557.4	2,469.20	+99.20
MPG (industrial)	Apr 26	2,425.1	3,086.5	2,755.80	+694.50
MPG (USP/EP)	Apr 26	2,535.3	3,196.7	2,866.00	+694.45
DPG	Apr 26	2,866.0	3,417.2	3,141.60	+396.85

\* Delta calculated from the contract price rather than assessed

ing the recent price increase announcement of over 60¢/lb. Argus assessed April DPG prices up by 18¢/lb to a range of 130-155¢/lb.

The polyether polyol market is very constrained in April and May as two Texas polyether polyol producers are on 50pc allocation in April and others are fielding increased demand. Underlying flexible slabstock polyether polyol demand is stable in April and all the increased buying is from participants trying to secure volumes to offset those which have been limited by the PO outage and a slow in imports. Those buyers left without imported supply are turning to a constrained domestic market.

Sellers are sold out in April and May as they work to meet minimum contract volumes with limited spot availability. A Texas-based polyether polyol producer is still set to carry out planned maintenance lasting three to four weeks in May and has been building inventory ahead of the maintenance.

Argus assessed April flexible slabstock polyether polyol prices up by 20¢/lb to a range of 86-98¢/lb.

Aromatic polyester polyol price increase announcements were released around 4.5-5¢/lb for second quarter implementation because of rising feedstock costs. Feedstock costs such as diethylene glycol (DEG) have continued to climb as export demand is high, raising the domestic price. Meanwhile

## MARKET COMMENTARY

imports of PA are mostly unavailable now and prices are rising quickly. Domestic PA production is heard to be steady but polyol producers that rely on imports are squeezed for supply, market participants said.

Aromatic polyester polyol demand is steady to start the second quarter and with warmer weather, construction demand is expected to start picking up in the second half of this month and into May. *Argus* assessed second quarter aromatic polyester polyol prices up by 5¢/lb to a range of 98-106¢/lb.

Aliphatic polyester polyol demand is unchanged in April and supply is available, market participants said. Movements in feedstock costs, such as DEG, were the main point of discussion for second quarter prices. There was a mix of price movement this quarter, as some participants indicated an increase of 5¢/lb while others were able to push increases later in the quarter and were seeing minimal movement in April. *Argus* assessed second quarter aliphatic polyester polyol prices up 4.5¢/lb to a range of 108-116¢/lb.

## Europe

PO and derivatives markets have continued to climb this month as a tight European supply and demand balance has pushed European propylene glycol (PG) and polyether polyol prices well above raw materials price increases.

Some discussions are heard for very limited volumes of spot PO, with negotiations heard around €200/t above the PO contract, or around €1,900/t price this week. But PGP-grade propylene has traded for about 30pc over the April market contract price (MCP), also equivalent to around €1,900/t. PO would not typically sell at parity with propylene, indicating that future discussions may be higher still, if spot propylene prices remain elevated.

PO operational rates are higher in April than in March, according to market participants, but a lack of propylene means that output cannot ramp up fully for most producers.

That PO which is available is being allocated carefully between PG and polyether polyols for those producers which make both.

And export demand for both PG and polyether polyols is supporting European derivatives prices too. Buying enquiries are heard from the US and from Asia as well as markets

MPG monthly average prices					
	Month	Low	High	Mid-point	±
MPG, industrial	spot	2,466.67	2,650.00	2,558.34	+220.84
MPG, USP/EP	spot	2,650.00	2,850.00	2,750.00	+225.00

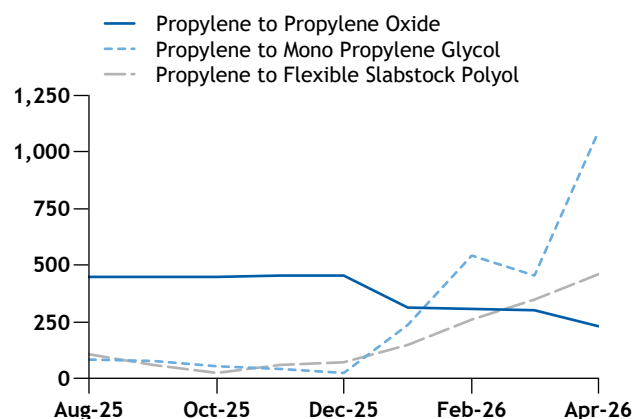
Contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
€/t					
PO*	Apr 26			1,693	+393
Flexible Slabstock Polyether Polyol	Apr 26	1,800	2,050	1,925.0	+575.0
Polymeric Polyol	Apr 26	2,000	2,250	2,125.0	+575.0
Aromatic Polyester Polyol	Apr 26	1,700	1,900	1,800.0	+380.0
Aliphatic Polyester Polyol	Apr 26	2,200	2,300	2,250.0	+455.0
\$/t					
PO*	Apr 26			1,952.0	+428.0
Flexible Slabstock Polyether Polyol	Apr 26	2,121.4	2,416.0	2,268.70	+711.80
Polymeric Polyol	Apr 26	2,357.1	2,651.7	2,504.40	+716.85
Aromatic Polyester Polyol	Apr 26	2,003.5	2,239.2	2,121.35	+483.75
Aliphatic Polyester Polyol	Apr 26	2,592.8	2,710.7	2,651.75	+581.60

\* Delta calculated from the contract price rather than assessed

European spot prices					
	Timing	Low	High	Mid-point	Week-on-week ±
€/t					
MPG (industrial) del	spot	2,950	3,050	3,000.0	+525.0
MPG (USP/EP) del	spot	3,150	3,250	3,200.0	+600.0
DPG del	spot	3,600	3,900	3,750.0	+975.0
\$/t					
MPG (industrial) import cfr	spot	3,200	3,300	3,250.0	+525.0
MPG (industrial) domestic del	spot	3,476.7	3,594.6	3,535.65	+640.25
MPG (USP/EP) domestic del	spot	3,712.4	3,830.3	3,771.35	+729.70
DPG del	spot	4,242.78	4,596.35	4,419.57	+1,173.20

## European spreads to propylene

€/t



## MARKET COMMENTARY

typically supplied from Asia and the Middle east, including Turkey and Africa. While there have been only limited exports of PG and polyols from Europe so far, buyers are having to price on product to disincentivise producers from exporting more.

### Propylene glycols

Monopropylene glycol (MPG) spot prices have reached €3,000/t this week for industrial-grade product, with broad consensus around this level.

Only limited spot volumes are available, with some producers indicating little or no spot product for the remainder of April. But demand is also unchanged compared to early March, before a fire at a US PO plant limited Europe's import options and sent the market soaring.

The market is now pausing, traders said, while the downstream adjusts to the current levels. Some customers are accepting the current price level while others are holding back. Prices are too high to buy more than enough to cover immediate needs, one trader said, as any drop in the market would leave a speculative buyer holding high-priced stocks.

USP/EP-grade MPG rose to a premium of €200/t at the midpoint over industrial-grade MPG as that segment is driving the overall rising market, some participants said. Shortfalls on expected contract volume have created more spot demand in a sector that typically values stability and secure supply.

In the dipropylene glycol (DPG) market, supply is very tight and prices climbed even more quickly than for MPG, gaining almost €1,000/t week on week to an assessed range of €3,600-3,900/t delivered. The DPG market is typically mostly contracted, with little reliance on the spot market,

but a lack of imported contracted volumes could be prompting urgent spot buying. Consumer end-use products such as in the fragrance sector may have sufficient margin to allow buyers to absorb the steep price climb, at least in the short term, market participants said.

### Polyether polyols

The flexible slabstock polyether polyols market continued its climb in April, jumping by €575/t from March to €1,800-2,050/t delivered. Volumes secured earlier in the negotiation cycle were typically lower priced, as once sellers hit minimum volumes they offered less price flexibility.

At least three producers were offering prices valid for the first half of April only, with a view to renegotiating prices in the second half of the month. Others were operating under strict order control, supplying planned volumes only under contracts with any extra volumes priced as spot purchases. Spot offers for flexible slabstock polyether polyols were heard this week at around €2,500/t on a delivered basis.

A northwest European polyether polyols producer resumed operations this month after planned maintenance in March, while another producer in the region is expected to undergo planned maintenance on a PO unit in April-May which will limit polyols availability. Others are constrained by a lack of raw materials, with a tight propylene market constraining European PO production and a lack of PO imports hampering polyols production for one producer.

Polymeric polyether polyols April prices rose at the same rate as flexible slabstock polyether polyols, where market participants usually expect a slower or shallower price movement.

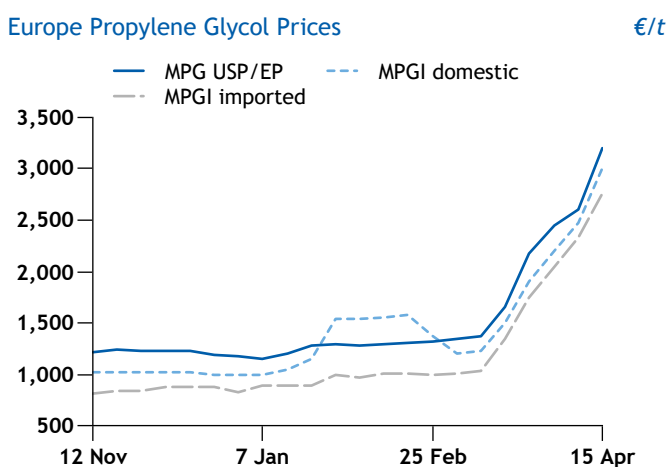
### Polyester polyols

Aromatic polyester polyols rose by €380/t at the midpoint in April, mainly on higher raw materials prices.

Although the spot DEG market remains tight, availability has improved slightly so far in April and spot prices increased only gently this week, up by €25/t from a week earlier. Imports expected from the US in May could help to stabilise the market further. Potentially offsetting that, the phthalic anhydride market continues to tighten. At least one producer is running at reduced rates, with one unit potentially to be taken offline next month to meet internal demand requirements rather than external sales.

Increases in DEG and adipic acid have also supported the aliphatic polyester polyols market, which climbed by €455/t month on month to €2,200-2,300/t delivered in April.

Europe Propylene Glycol Prices



MARKET COMMENTARY

Asia

Asian propylene oxide (PO) prices continued to trend upwards this week on tight supply of feedstocks and some upcoming planned maintenance in April, but the increase has tapered off significantly because of lower demand.

China's domestic PO market has been consolidating, with stable production. Market sentiment was mixed in the week to 15 April, with steady deliveries, slower increases in raw material prices, and generally moderate downstream orders.

The spot price of PO delivered in east China was assessed at Yn12,500-13,500/t this week, an increase of just Yn50/t from last week. The midpoint was equivalent to \$1,599/t on import parity basis.

In contrast, the PO spot price had risen by an average Yn800/t each week from 1 March-8 April.

There are no import cargoes heard arriving this week.

Local supply was largely steady, with the average PO operating rate down by only one percentage point to 65pc this week. One producer in Shandong restarted its 70,000 t/yr PO unit this week after a short shutdown last week.

Another Shandong-based producer has restarted its 80,000 t/yr PO line this week, which is now running at very low rates and is expected to ramp up gradually. The unit had been shut down since early January

Meanwhile two 400,000 t/yr hydrogen peroxide PO (HPPO) plants in east China have planned maintenance for later this month. Another producer based in Shandong may shut down its 300,000 t/yr HPPO plant soon, in response to the expected forthcoming shutdown of its upstream propane dehydrogenation (PDH) plant, but details have not been confirmed by the company.

Downstream demand was limited, with cautious buying intentions. Spot prices for flexible slabstock polyether polyols prices dived this week to Yn12,600-13,200/t in east China this week, down by Yn1,050/t from the last session.

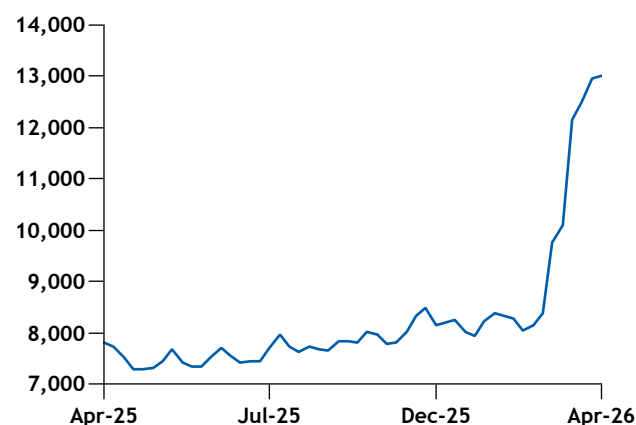
The drop is the result of a pause in buyers stocking up, one buyer said. Market participants are now focusing on actual demand rather than building inventories because expected price increases on rising feedstock costs, he added. The export market has also calmed down compared to recent weeks.

Polyether polyols demand into the automotive sector has fallen so far this year as automotive output has slowed, according to the latest data from China Association of Automobile Manufacturers (CAAM).

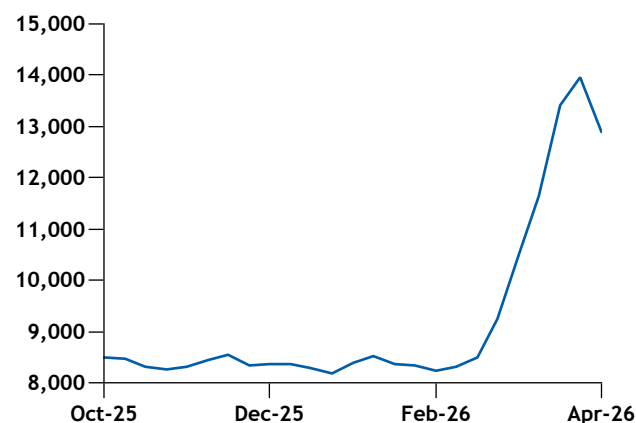
March automotive production fell by 3pc year on year, while sales inched 0.6pc lower. Total first quarter 2026 automobile production was 7.04mn units, down by 6.9pc from a year earlier, while sales were 7.05mn units, a 5.6pc drop

China domestic spot prices					
	Basis	Low	High	Midpoint	±
Yn/t					
PO	del			13,000.000	+50.000
Flexible Slabstock Polyether Polyol	del	12,600	13,200	12,900.0	-1,050.0
MPG (industrial)	del	10,700	11,500	11,100.0	+350.0
\$/t					
PO	del			1,545.235	+15.145
Flexible Slabstock Polyether Polyol	del	1,848.0	1,936.0	1,892.00	-152.00
MPG (industrial)	del	1,569.4	1,686.7	1,628.05	+52.95

China PO price RMB/t



China flexible slabstock polyether polyol price Yn/t



from first quarter 2025.

In the propylene glycol market, price increases for industrial-grade monopropylene glycol (MPG) also slowed this week, along with PO prices. The spot price for industrial-grade MPG was Yn10,700-11,500/t delivered east China, up by Yn350/t from last week, the smallest weekly increase in a month.

One lot of USP-grade MPG was heard exported to India earlier this week, for small volumes in flexi-bags.

### CAPACITY AVAILABILITY

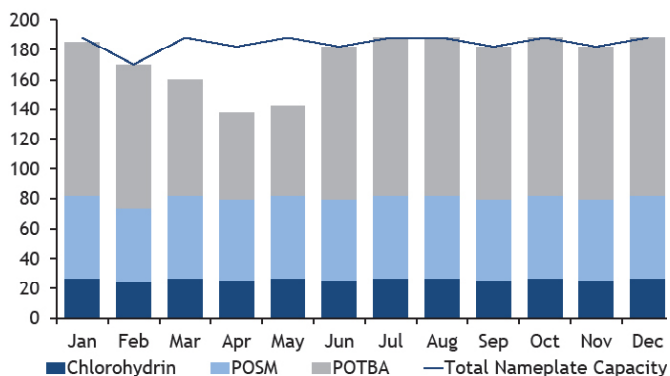
2026 China PO Capacity Curtailed					'000t
Shutdown	Plant	Capacity, '000t/yr	Duration	Remark	
Jiangsu Fuqiang New Material	HPPO	100	15 Nov '21, restart unclear	Technical issues	
Nanjing Hongbaoli	PO	120	Mid Apr '22, restart unclear	Plant reconstruction	
Jincheng Petrochemical	HPPO	300	17 July '23, restart unclear	Planned maintenance	
Tianjin Petrochemical	PO	150	Mid-May '25, restart unclear	Planned maintenance	
Ningbo ZRCC Lyondell Chemical	POSM	280	25 Sep, restart unclear	Planned maintenance	
Zhonghai Fine Chemical	PO	80	Late Dec '25-1H Apr '26	Temporary shutdown	
Dongming GuoEn	POSM	80	Mid-Jan '26, restart unclear	Planned maintenance	
Shandong Sanyue	PO	320	Mid-March '26 - 1H Apr '26	Planned maintenance	
Shinghua Advanced Material	PO	70	Early Apr '26, 10-15 days	Planned maintenance	

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

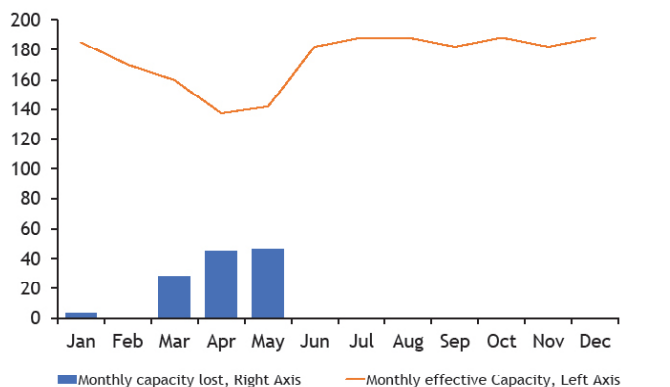
2026 US PO Capacity Curtailed																	'000t	
Company	Location	Technology	Name-plate Capacity	2026												2026 Capacity Curtailed	2026 Effective Capacity	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
LyondellBasell	Bayport, TX	PO TBA	545	0	0	28	45	46	0	0	0	0	0	0	0	0	119	426
LyondellBasell/ Covestro	Channelview, TX	POSM	331	0	0	0	0	0	0	0	0	0	0	0	0	0	0	331
LyondellBasell/ Covestro	Channelview, TX	POSM	318	0	0	0	0	0	0	0	0	0	0	0	0	0	0	318
LyondellBasell	Channelview, TX	PO TBA	470	0	0	0	0	0	0	0	0	0	0	0	0	0	0	470
Dow	Plaquemine, LA	Chlorohydrin	315	0	0	0	0	0	0	0	0	0	0	0	0	0	0	315
Indorama	Port Neches, TX	PO TBA	238	3	0	0	0	0	0	0	0	0	0	0	0	0	3	235
<b>US Sub-total</b>			<b>2,217</b>	<b>3</b>	<b>0</b>	<b>28</b>	<b>45</b>	<b>46</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>2,094</b>

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US PO Monthly Effective Capacity by Route '000t



US - Monthly PO Capacity Lost '000t

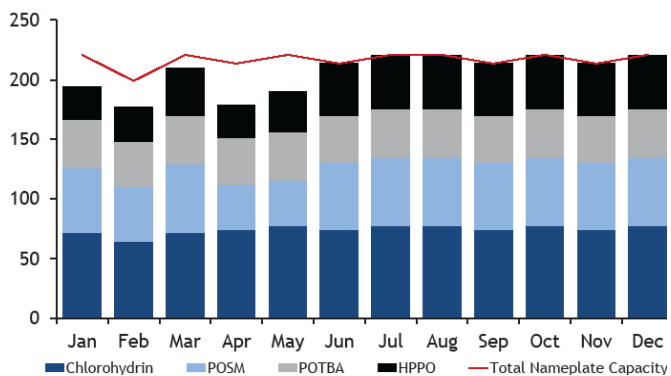


CAPACITY AVAILABILITY

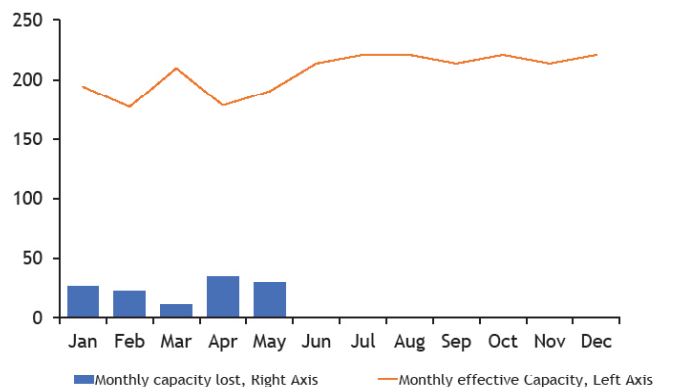
2026 Europe PO Capacity Curtailed																'000t	
Company	Location	Technology	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Lost	2026 Effective Capacity
BASF, Dow	Antwerp, Belgium	HPPO	330	0	0	0	0	0	0	0	0	0	0	0	0	0	330
LyondellBasell	Fos-sur-Mer, France	PO TBA	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220
BASF	Ludwigshafen, Germany	Chlorohydrin	125	0	0	0	0	0	0	0	0	0	0	0	0	0	125
Dow	Stade, Germany	Chlorohydrin	635	0	0	0	0	0	0	0	0	0	0	0	0	0	635
Ellba	Moerdijk, Netherlands	POSM	252	0	0	0	0	0	0	0	0	0	0	0	0	0	252
Shell Chemicals	Moerdijk, Netherlands	POSM	225	0	0	0	18	19	0	0	0	0	0	0	0	38	187
LyondellBasell	Rotterdam, Netherlands	PO TBA	260	0	0	0	0	0	0	0	0	0	0	0	0	0	260
Repsol	Tarragona, Spain	POSM	200	4	5	0	0	0	0	0	0	0	0	0	0	9	191
MOL	Tiszaújváros, Hungary	HPPO	200	17	11	5	16	11	0	0	0	0	0	0	0	61	139
PCC Rokita	Brzeg Dolny, Poland	Chlorohydrin	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Chimcomplex	Rm Valcea, Romania	Chlorohydrin	100	5	5	5	0	0	0	0	0	0	0	0	0	16	84
<b>Europe Sub-total</b>			<b>2,597</b>	<b>26</b>	<b>22</b>	<b>11</b>	<b>35</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>2,473</b>

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

Europe PO Monthly Effective Capacity by Route '000t



Europe - Monthly PO Capacity Lost '000t



## CAPACITY AVAILABILITY

2026 North America Propylene Glycol Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
<b>United States</b>																
Archer Daniels Midland (ADM)	Decatur, Illinois	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100
Dow Chemical	Plaquemine, Louisiana	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Indorama	Port Neches, Texas	66	1	0	0	0	0	0	0	0	0	0	0	0	1	65
LyondellBasell	Bayport, Texas	247	0	0	13	20	21	0	0	0	0	0	0	0	54	193
Monument Chemical	Brandenburg, Kentucky	34	0	0	0	0	0	0	0	0	0	0	0	0	0	34
<b>Mexico</b>																
Industrias Derivadas del Etileno	Puebla	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Poliolos	Lerma	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15
<b>North America Sub-total</b>		<b>672</b>	<b>1</b>	<b>0</b>	<b>13</b>	<b>20</b>	<b>21</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>55</b>	<b>617</b>

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2026 Europe Propylene Glycol Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
Oleon	Ertvelte, Belgium	20	0	0	0	0	0	0	0	0	0	0	0	0	0	20
LyondellBasell	Fos, France	80	0	0	0	0	0	0	0	0	0	0	0	0	0	80
Dow Chemical	Stade, Germany	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
BASF	Ludwigshafen, Germany	80	0	0	0	0	0	0	0	0	0	0	0	0	0	80
UPM	Leuna, Germany	20	2	2	2	2	2	2	0	0	0	0	0	0	10	10
LyondellBasell	Botlek, Netherlands	80	0	0	0	0	0	0	0	0	0	0	0	0	0	80
Repsol	Tarragona, Spain	75	0	0	0	0	0	0	0	0	0	0	0	0	0	75
Repsol	Puertollano, Spain	22	0	0	0	0	0	0	0	0	0	0	0	0	0	22
MOL	Tiszaújváros, Hungary	80	7	6	7	0	0	0	0	0	0	0	0	0	20	60
Orlen	Trzebinia, Poland	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Chimcomplex	Rimnicu Vilcea, Romania	15	1	1	1	0	0	0	0	0	0	0	0	0	2	13
<b>Europe Sub-total</b>		<b>782</b>	<b>9</b>	<b>8</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>750</b>

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## CAPACITY AVAILABILITY

2026 North America Polyether Polyols Capacity Lost															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
<b>United States</b>																
BASF	Geismar, LA	350	0	0	0	0	0	0	0	0	0	0	0	0	0	350
Carpenter Co	Pasadena, TX	125	0	0	0	5	0	0	0	0	0	0	0	0	5	120
Covestro	Channelview, TX	340	0	0	0	14	0	0	0	0	0	0	0	0	14	326
Covestro	Channelview, TX	180	0	0	0	7	0	0	0	0	0	0	0	0	7	173
Covestro	Channelview, TX	50	0	0	0	2	0	0	0	0	0	0	0	0	2	48
Dow	Freeport, TX	535	0	0	0	0	45	0	0	0	0	0	0	0	45	490
Huntsman	Geismar, LA	72	0	0	0	0	0	0	0	0	0	0	0	0	0	72
Monument Chemical	Brandenburg, KY	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
<b>Mexico</b>																
Covestro	Santa Clara	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
<b>North America Sub-total</b>		<b>1,802</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>74</b>	<b>1,728</b>

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2026 Europe Polyether Polyols Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
BASF	Antwerp, Belgium	170	0	0	0	0	0	0	0	0	0	0	0	0	0	170
BASF	Schwarzheide, Germany	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Covestro	Antwerp, Belgium	310	0	8	0	0	0	0	0	0	0	0	0	0	8	302
Covestro	Dormagen, Germany	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Covestro	Fos sur Mer, France	140	0	0	0	0	0	0	0	0	0	0	0	0	0	140
Dow	Terneuzen, Netherlands	530	0	0	29	0	0	0	0	0	0	0	0	0	29	501
Dow	Tarragona, Spain	60	0	0	0	0	0	0	0	0	0	0	0	0	0	60
Repsol	Tarragona, Spain	150	3	5	0	0	0	0	0	0	0	0	0	0	7	143
Repsol	Puertollano, Spain	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70
Shell Chemicals	Rotterdam, Netherlands	255	0	0	0	14	14	0	0	0	0	0	0	0	28	227
MOL Group	Tiszaujvaros, Hungary	200	17	11	5	0	0	0	0	0	0	0	0	0	33	167
Chimcomplex	Ramnicu Valcea, Romania	110	6	6	6	0	0	0	0	0	0	0	0	0	18	92
PCC Rokita	Brzeg Dolny, Poland	100	0	0	3	0	0	0	3	0	0	0	0	0	5	95
<b>Europe Sub-total</b>		<b>2,495</b>	<b>26</b>	<b>30</b>	<b>43</b>	<b>14</b>	<b>14</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>130</b>	<b>2,365</b>

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## NEWS

**S Korea to face propylene supply crunch**

South Korea propylene supply is set to record severe shortages in May following production cuts and extended unit shutdowns at several refineries and crackers.

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**S Korea secures 80pc of crude needs for May: Minister**

South Korea has secured around 80pc of its crude needs for May and is unlikely to turn to state oil reserves for the next two months, according to trade, industry and resources minister Kim Jung-kwan.

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**Hormuz crisis adds pressure on China's oil sector**

The closure of the strait of Hormuz is adding costs to China's refining sector, which was already struggling with overcapacity and government-mandated retail prices. Independents look most exposed, but the country's big state-owned firms have problems of their own.

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**China's March auto sales, output rise on month**

China's auto production in March jumped by 74pc from February to 2.92mn units, while sales rose by 61pc on the month to 2.9mn units, according to the China Association of Automobile Manufacturers (CAAM).

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**US auto sales hit 6-month high in March**

US automotive sales in March reached their highest level since September 2025, following an uptick in purchases of pickup trucks, as consumer spending remained resilient against lower sentiment stemming from macroeconomic uncertainty.

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**US homebuilder confidence weakens in April: NAHB**

US homebuilder sentiment weakened in April as material costs rise and consumer demand has yet to recover from years of stagnation, new National Association of Home Builders (NAHB) data show.

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**Bedding company Somnigroup acquires Leggett & Platt**

Texas-based bedding manufacturer and retailer Somnigroup has signed a definitive agreement to acquire manufacturer Leggett & Platt.

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