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Argus PO & Derivatives

Propylene Oxide & Derivatives prices and global coverage

Issue 24-16 | Wednesday 17 April 2024

HIGHLIGHTS

US

- April prices flat as propylene continues to lower
- US PO supply in a balanced state

Europe

- PO supply constraints continue but price response has been muted
- Imports of flexible slabstock polyether polyols expected to quicken in coming weeks

China

- New PO production offsets reduced production
- Average China PO operating rates up slightly to 59pc

Contract prices

	Timing	Low	High	Mid-point	Month-on-month delta ±
US					
PO*	Mar 24	-	-	78.6	+2.4
Flexible Slabstock Polyether Polyol	Apr 24	74	82	78.0	nc
MPG (industrial)	Apr 24	80	90	85.0	nc
MPG (USP/EP)	Apr 24	85	95	90.0	nc
Europe					
PO*	Apr 24	-	-	1,616	+36
Flexible Slabstock Polyether Polyol	Apr 24	1,600	1,800	1,700.0	+25.0

* Delta calculated from the contract price rather than assessed

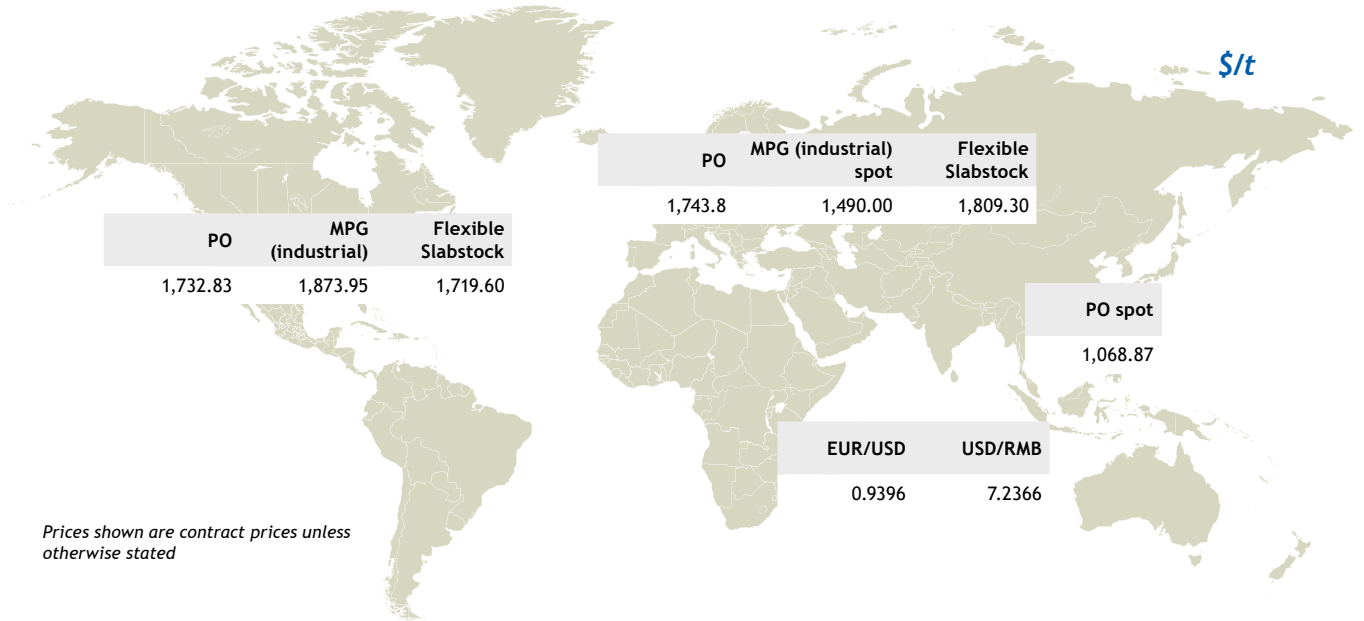
Spot prices

	Timing	Low	High	Mid-point	Week-on-week ±
Europe					
MPG (industrial) del	spot	1,350	1,450	1,400.0	-25.0
MPG (USP/EP) del	spot	1,550	1,600	1,575.0	nc
\$/t					
MPG (industrial) import cfr	spot	1,250	1,350	1,300.0	-50.0
China					
PO del	prompt	9,450.00	9,650.00	9,550	nc

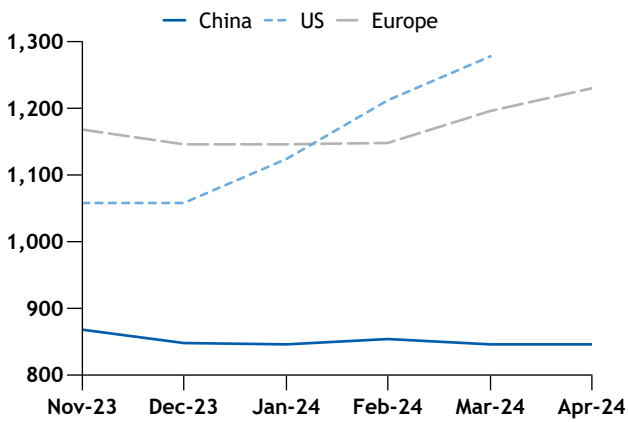
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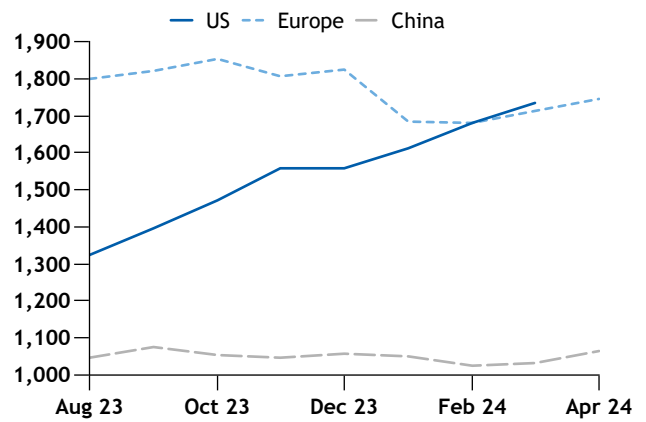
PRICE COMPARISON OVERVIEW



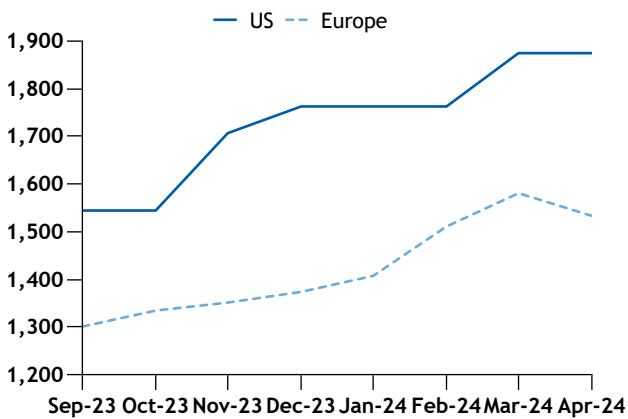
Global Propylene Prices



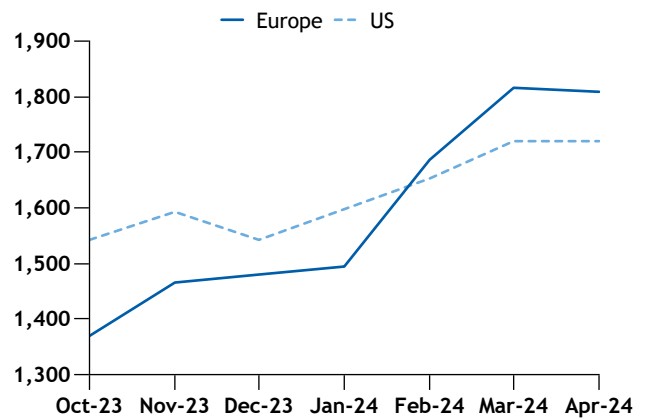
Global propylene oxide prices



Global MPG (industrial) Prices



Global Flexible Slabstock Polyether Polyols Prices



RELATED MARKETS

Crude

Ice Brent crude futures were largely steady on 16 April, as the market continues to keep a close watch on Israel’s response to Iran’s attacks. WTI crude futures prices declined on 15 April as Israel has so far refrained from retaliating against a massive Iranian missile and drone strike over the weekend.

US president Joe Biden’s administration is discouraging Israel from retaliating against the drone and missile attack from Iran on 13 April, in an effort to prevent a wider conflict in the Middle East. The US is separately pushing forward with efforts to enable a ceasefire in Gaza, which will ensure that the conflict does not spread further, Biden said.

Traders weigh a brighter outlook for the global economy against escalating Middle East fighting. The IMF has upgraded its forecast for global growth this year, primarily because of better-than-expected economic performance in the US. The IMF’s World Economic Outlook forecasts global growth of 3.2pc both in 2024 and 2025, on par with the estimated global growth in 2023.

Crude production from the top US shale basins is expected to grow by 16,000 b/d in May, according to the Energy Information Administration (EIA) monthly Drilling Productivity Report.

Naphtha

Depressed demand and prevailing bearish fundamentals lingered in US naphtha markets on Monday, resulting in another veiled trading session. Naphtha demand remained meek from all major end-use sectors and gasoline blending demand had eroded throughout this month.

European naphtha discounts to crude narrowed on 15 April, on the back of higher gasoline blending demand in Europe. Market participants noted that gasoline blending demand was providing support for naphtha prices, by contrast with weak petrochemical demand.

First-half June delivery naphtha prices in Asia Pacific fell by less than Ice Brent crude values as the crack spread widened.

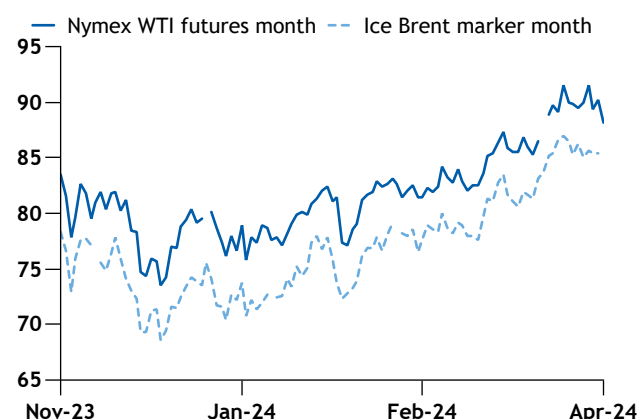
Propylene

US prompt-month spot polymer-grade propylene (PGP) fell the week of 17 April to the lowest in nearly five months on weak domestic demand for some smaller volume propylene derivatives, especially acrylonitrile (ACN) and propylene oxide (PO). US PGP traded on Tuesday at 41.5¢/lb, down by 30pc since 5 March and the lowest price since late November.

The European propylene market was digesting the announcement of two permanent cracker closures at the end

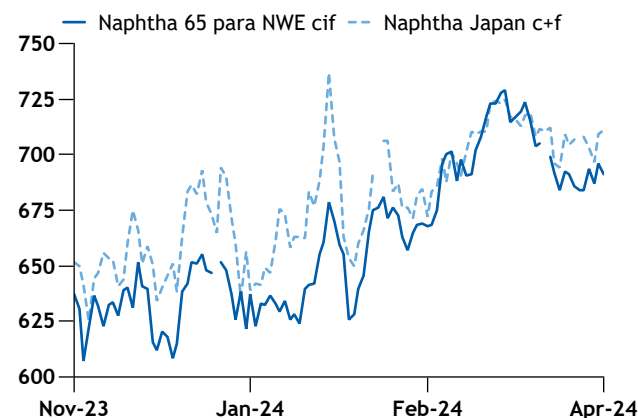
Nymex WTI price

\$/bl



Naphtha prices

\$/t



Crude			\$/bl
	Effective Date	Price	±
ICE Brent	16-Apr	90.23	+0.82
Nymex WTI	16-Apr	85.56	+0.88

Naphtha			\$/t
	Effective Date	Price	±
65 para NWE cif	16-Apr	696.000	+9.250
Japan c+f	16-Apr	709.000	+12.375

Propylene			\$/t
	Timing	Midpoint	
US Poly grade USGC contract	Mar 24	58.000	
Western Europe poly grade NWE contract	Apr 24	1,145.000	
Propylene polymer grade cfr Northeast Asia	prompt	855.000	

RELATED MARKETS

of last week. In the current market, sentiment and some spot pricing has softened slightly. Buyers are more cautious about May than they have been in March and April, but volumes are moving between buyers and sellers and imports are also due to arrive in May, indicating that demand remains in line with or better than had been expected at the start of the year.

Asia propylene prices rose slightly the week of 17 April because of the anticipation of shorter supplies from South Korea moving into May. Supplies in the Chinese domestic in east region were also slightly tighter because of ongoing low operating rates among propane dehydrogenation (PDH) units.

Styrene

US prompt styrene monomer (SM) prices rolled the week ending 11 April. One SM unit on the US Gulf coast has a line still down. Participants further corroborated that the line will remain offline until it undergoes scheduled maintenance in April through mid-May.

European spot styrene prices jumped the week of 11 April following production disruptions in France, further tightening prompt supply. Demand waned in a heavily backwardated market, capping gains in styrene prices in Europe.

SM prices in Asia Pacific rose further the week of 11 April. Crude provided some support for prices, along with the continuing tightness in Europe.

MTBE

US MTBE production has increased in recent weeks but remains at reduced rates. Blending interest for MTBE also remains strong due to its low cost versus components.

MTBE outright prices were largely stable in Europe in the week to 12 April, supported by underlying gasoline values. A wider spread between gasoline and naphtha prices is driving MTBE imports to Europe, a market source said this week, adding that MTBE is not in short supply in the region.

Asia Pacific MTBE prices rose the week of 12 April on the back of increasing crude and gasoline prices.

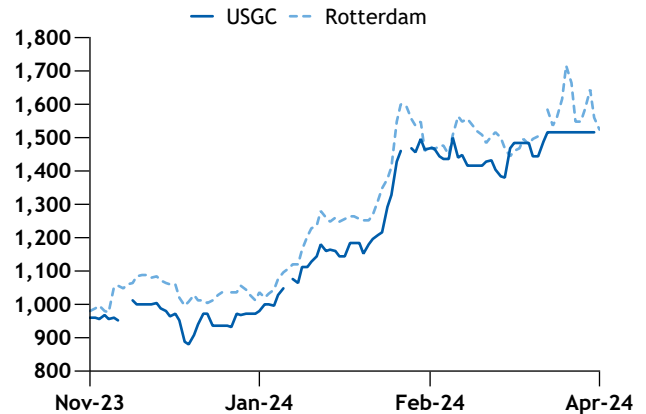
Glycerine

US glycerine inventory positions are low, producers can afford to move prices up, even with demand still described as soft. USP vegetable refined glycerine prices saw steady to higher levels in the second quarter.

European crude and refined glycerine markets saw steady to higher prices during the first half of April as stocks remain tight and producers can afford to keep prices at higher levels. But demand is tepid and the market has seen less

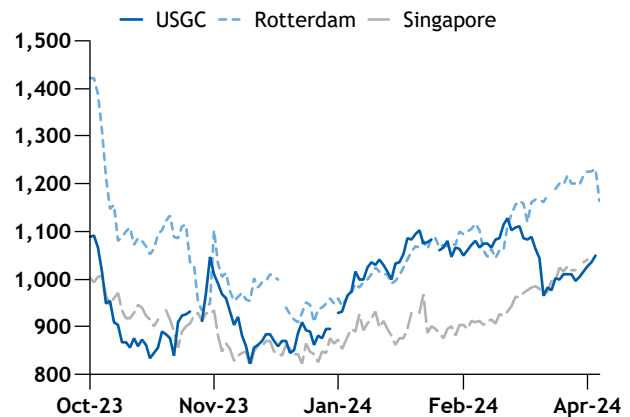
Styrene prices

\$/t



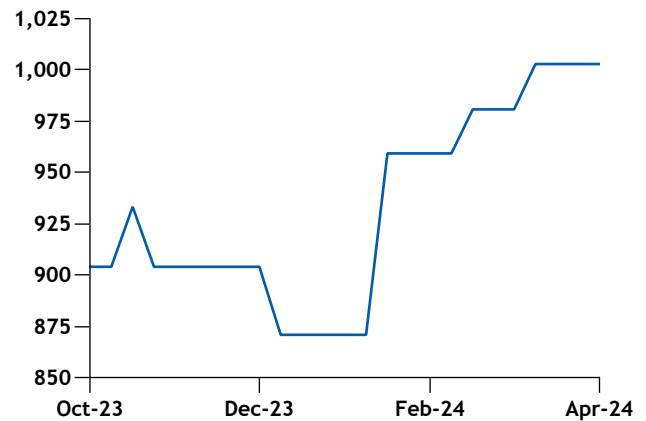
MTBE prices

\$/t



Glycerine US Midwest bulk spot

\$/t



trading activity in recent weeks.

Limited activity has been heard in the Asia Pacific spot market. Many buyers have been deterred from making purchases in the hopes that values will soften going forward.

MARKET COMMENTARY

US

US propylene oxide (PO) supply has reached a more balanced state this month after tightening in the first three months of the year. Domestic spot PO is available but demand is still tepid and prices are heard below the assessed formula-based contract price of 78.6¢/lb.

One Gulf Coast producer is undergoing planned maintenance on PO unit until next month and another Texas-based producer will start maintenance in mid-May for about a month. Currently the market continues to be well-supplied and no supply concerns have been heard.

A few monopropylene glycol (MPG) price increase announcements were heard in April but for the most part prices were flat from March to April despite the rise in price for feedstock propylene in March, according to market participants.

The rise in MPG prices through the first quarter was due to increasing polymer-grade propylene (PGP) contract prices. The PGP contract price ticked up to 58¢/lb in late March. But since then, spot PGP prices have been trending down and were trading in the low 40s¢/lb this week.

The falling PGP market has limited gains for propylene glycol (PG) and flexible slabstock polyether polyols leading to a flat market this month. Argus assessed both industrial and USP/EP grades of MPG flat in April from the month before as feedstock costs are falling and demand continues to be steady.

For flexible slabstock polyether polyols, at least one price increase announcement was heard out for April but for the most part prices rolled over from the month before and Argus assessed April flexible slabstock polyether polyols flat from March.

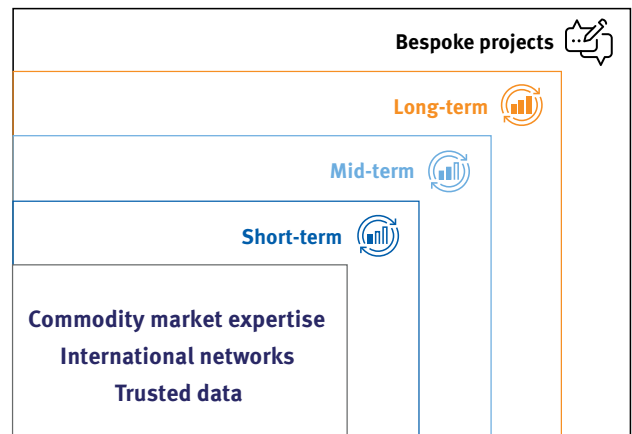
The market had in the first quarter been following the rise of PGP as demand has been steady through the first quarter. Similarly to MPG, market participants are seeing that the rising feedstock costs are no longer supporting price increases for the month of April as producers are unable to pass along those rising costs, squeezing margins.

Flexible slabstock polyether polyol supply and demand has been steady through the month. One producer is heard to be tighter on supply as they prepare for a short turn-around, but with weak downstream demand consumers have not noted any supply constraints.

Contract prices					¢/lb
	Timing	Low	High	Mid-point	Month-on-month delta ±
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Flexible Slabstock Polyether Polyol	Apr 24	74	82	78.0	nc
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MARKET COMMENTARY

Europe

As the market grapples with supply limitations the price response has been much more muted than initially anticipated, pointing once more to the weak state of demand in the European polyurethanes market.

A significant chunk of PO was cut from the market with little warning when the Maasvlakte plant, which has a PO capacity of 315,000 t/yr, shut down on an unplanned outage, impacting joint-venture partner Covestro's PO-based derivatives portfolio.

Yet spot PO prices have fallen slightly in recent weeks, while polyols prices have stepped slightly higher, but not as much as many initially expected, given the lower supply. Buyers are by and large confident of covering their needs in the current demand environment.

A planned turnaround at a Mediterranean polyols production unit may have freed up some PO supply in that region, while the restart last month of Repsol's Tarragona chemical complex from a major planned turnaround has also eased regional supply of both PO and some derivatives. *Force majeure* remains in place for polyols as some capacity constrains continue, but has been lifted for propylene glycols and production is heard to be at normal levels.

Some PO capacity limitations continue in the ARA area, while a German producer is offline for planned maintenance this month. That plant is expected to be back to operation by early to mid-May, with the restart scheduled to begin in the coming days.

But tightness in the propylene market is gradually relaxing, and naphtha prices have been fallen since the start of this month despite rising crude. A buoyant MTBE market may also be incentivising brisk PO production at Europe's two PO-TBA plants.

Despite the capacity constraints for polyether polyols, the flexible slabstock polyether polyols market is returning to balance after tightness in the first quarter, market participants say. Demand remains sluggish and offtakers have been able to absorb lower deliveries from some producers without much disruption to the market.

Some producers were heard to have issued price increases of €100-150/t for April, but in the event, prices heard were a mix of rollover to +€50/t. *Argus* assessed the midpoint for flexible slabstock polyether polyols at €1700/t in April, up by €25/t from March.

Foam producers have limited demand, as consumer demand for mattresses and soft furnishings typically wanes across the summer, with a fresh uptick in demand from foam producers not expected until August.

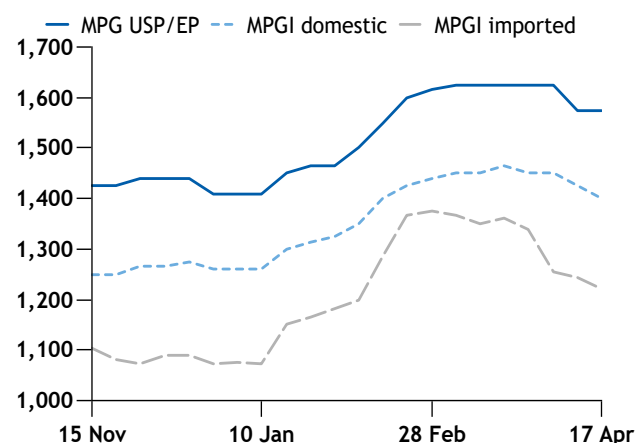
Contract prices					€/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
PO*	Apr 24	-	-	1,616	+36
Flexible Slabstock Polyether Polyol	Apr 24	1,600	1,800	1,700.0	+25.0

* 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	1,350	1,450	1,400.0	-25.0
MPG (USP/EP) del	spot	1,550	1,600	1,575.0	nc
\$/t					
MPG (industrial) import cfr	spot	1,250	1,350	1,300.0	-50.0

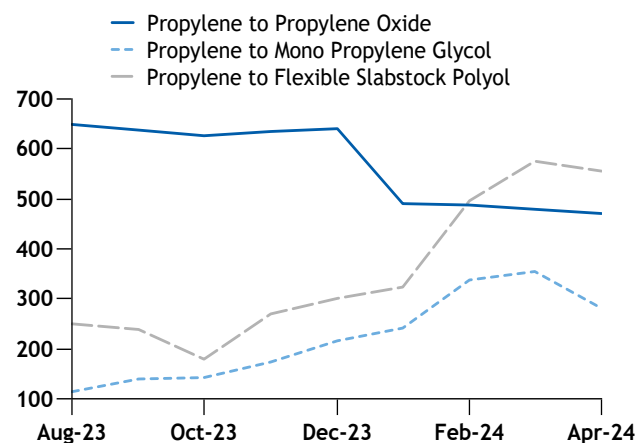
Europe Propylene Glycol Prices

€/t



European spreads to propylene

€/t



There is an anticipation throughout the market that imports of polyether polyols will quicken in the coming weeks. Discussions have been heard for flexible slabstock polyether polyols from South Korea into eastern Europe at €1650-1700/t on a delivered basis for arrival in late June, and similar levels have been reported for delivery in early May from imported stock held in the ARA area. Meanwhile volumes have been sold into southern European ports at around \$1600/t cif for delivery in May. Limited imports following the Red Sea crisis have helped domestic producers to regain some margin, but now “the party is coming to an end”, one European supplier said.

Prices for rigid polyether polyols were likewise flat to up by around €50/t in April from March. Demand has been steady but not strong, as demand from the construction industry remains feeble.

Both aromatic and aliphatic polyester polyols saw price rises in April from March, as producers continued to absorb recent rises in feedstock DEG, and, for aromatic polyester polyols, phthalic anhydride, which both rose rapidly during the first quarter this year. Those feedstock markets have now stabilised, but at elevated rates.

With more production capacity operational across Europe, monopropylene glycol (MPG) prices have declined this week.

Argus assessed industrial-MPG at a midpoint of €1400/t on 17 April.

Some regional disparity is emerging, with lower offers

MPG monthly average prices					
	Month	Low	High	Mid-point	±
MPG, industrial	spot	1,385.00	1,418.33	1,401.67	-23.34
MPG, USP/EP	spot	1,558.33	1,575.00	1,566.67	-8.34

heard in southern Europe compared to northwest Europe. Demand from the UPR sector is “low and slow”, one trader said, and the construction sector is offering no seasonal boost to consumption that might typically be expected heading into the warmer summer months.

USP/EP-grade product has maintained steadier pricing, as demand is both smaller and more stable. USP/EP grade MPG spot price was assessed flat week on week at €1550-1600/t. The falling industrial-grade market has widened the premium for USP-grade to €150-200/t over industrial-grade product.

Imported MPG has re-entered Europe as delayed vessels from Asia arrive, and market participants expect a stronger influx of lower-priced material in the coming weeks. Argus assessed imported industrial-grade MPG spot prices at \$1250-1350/t cfr for material available this week, and offers for volumes to be delivered early next month have been heard around €1200/t on a delivered basis - equivalent to around \$1200/t cfr depending on the delivery destination.

The market for dipropylene glycol (DPG) remains tight, with prices holding in the region of €1950-2000/t, with some regional variation. Imports are scarce for the time being.

MARKET COMMENTARY

Asia

Asia’s propylene oxide (PO) market was stable in the week to 17 April as new supply capacity in China offset reduced production elsewhere.

Producers raised offers early in the week because of higher feedstock costs but gradually lowered offers again following resistance from downstream. Buyers adopted a wait-and-see stance which slowed trade.

Delivered PO prices were at Yn9,450-9,650/t this week in east China, unchanged from last week.

The average operating rates for China’s PO producers were estimated at 59pc this week, up by three percentage points from last week.

Private-sector producer Wanhua Chemical is running the new 400,000 t/yr PO plant and is now operating normally.

Lihuayi Wei Yuan Chemical started to offer PO supply this week from its new 300,000 t/yr hydrogen peroxide propylene oxide (HPPO) plant. That plant is also running below its

China domestic			Yn/t
	Basis	Price	±
PO	del	9,550	nc

nameplate capacity for the time being.

Shandong Befar lifted the operating rate of its 280,000 t/yr PO plant to 80pc this week, up from a previous 70pc. Zhonghai Fine Chemical has restarted 62,000 t/yr PO plant and was running at 50pc this week. CNOOC-Shell ramped up its two plants, which have a combined capacity of 610,000 t/yr of PO, to full operational rates.

Qixiang Tengda ran its 300,000 t/yr HPPO plant at 66pc this week, down from 70pc last week. Sinopec Changling reduced the operating rate of its 100,000 t/yr HPPO plant to 65pc from the previous 90pc.

MARKET COMMENTARY

China's PO operating rates have increased despite rising feedstock costs. Asian propylene prices rose slightly this week on the anticipation of reduced supply from South Korea moving into May as planned maintenance begins. But import demand for propylene remained tepid, especially from China, as domestic supply remains ample.

China's ex-tank prices of propylene this week rose slightly to Yn6,900-7,000/t, up by Yn75/t or about \$823/t on an import parity basis. Producers were raising their offers because of higher feedstock costs, but faced resistance from downstream buyers. Sinopec lifted its list price from Yn6,900/t to Yn7,000/t.

The production margin for integrated chlorohydrin-based PO operators in China was estimated to be at Yn865/t this week, down by Yn60/t compared with a week ago, because of higher feedstock propylene values this week.

Elsewhere in Asia, the Petro Rabigh's 200,000 t/yr PO production plant in Saudi Arabia has been running at reduced rates since March, limiting production. The plant is a joint-venture between Japan's Sumitomo Chemical and Saudi Aramco. The lower operational rates have reduced the volumes available for export towards Asia, market participants said, and traders have directed the available PO to previous term buyers.

Some market participants expect the PO market in Asia to be tighter in April-June, although demand is expected to be sluggish.

As with the new Chinese PO capacity, new propylene glycol (PG) production capacity in China is also putting pressure on other regional producers, market participants say. Several exporters in Asia are looking to place PG into the European market, although freight costs remain challenging.

Overall, Asia's spot monopropylene glycol market remains stagnant and weak. Downstream purchasing enthusiasm is not high, but manufacturers are giving little ground.

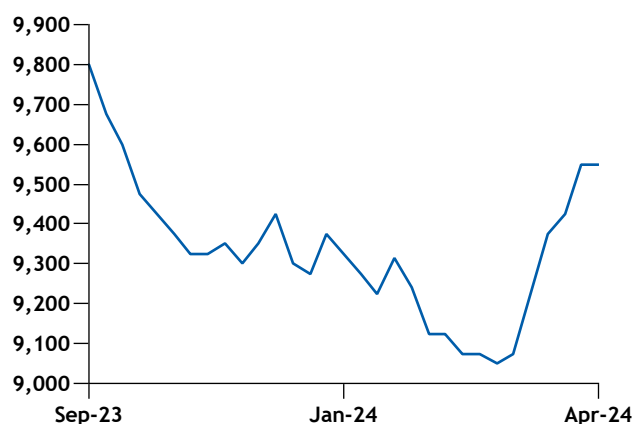
Demand for key PO derivative flexible slabstock polyether polyols continues to be limited as foam production is in a seasonal lull in the second quarter. With margins thin, demand growth is likely to remain slower than the increase in PO supply.

But downstream polyurethane demand for waterproofing, coatings and other sectors looks slightly brighter.

Prices for flexible slabstock polyether polyols fluctuated in a narrow range this week. Negotiations in east China were at Yn9,000-9,200/t on a delivered basis, at Yn9,000-9,250/t delivered in south China.

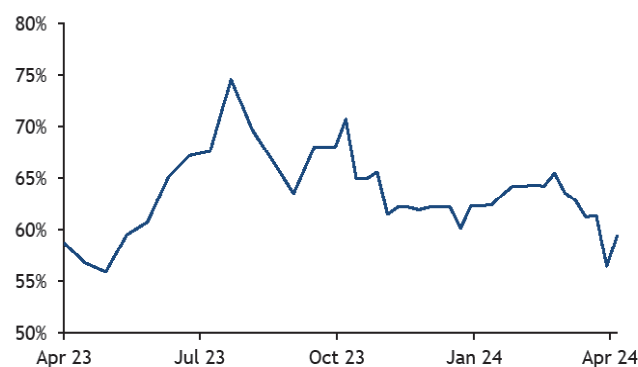
China PO price

RMB/t



China PO Operating Rate

%



CAPACITY AVAILABILITY

2024 China PO Capacity Curtailed					'000t
Shutdown	Plant	Capacity, '000t/yr	Duration	Remark	
Jilin Shenhua Group	HPPO	300	9 Oct 2022, restart unclear	Planned maintenance	
Jiangsu Yida	HPPO	150	11 June 2023, restart unclear	Technical issues	
Shandong Daze	PO	100	4 July 2023, restart unclear	Technical issues	
Jincheng Petrochemical	HPPO	300	17 July 2023, restart delays	Planned maintenance	
Zhonghai Fine Chemical	Chlorohydrin	62	12 March 2024, restarted 3 April 2024	Planned maintenance	
Fangda Chemicals	Chlorohydrin	40	20 March 2024, restarted 27 March	Temporary shutdown	
Ruiheng Chemical	HPPO	40	31 March 2024 for 2-3 weeks	Planned maintenance	
Satellite Chemical	HPPO	400	3 April 2024 45-day shutdown	Planned maintenance	

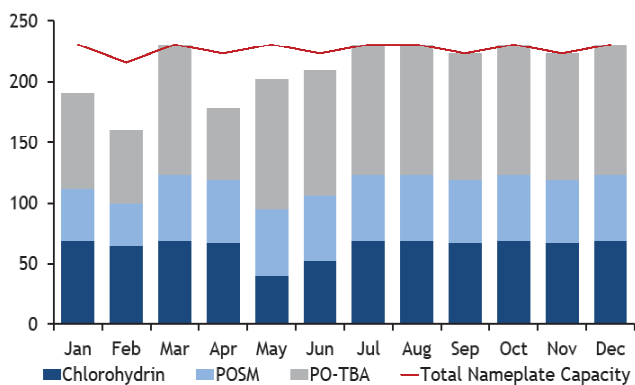
Plant capacity and availability information is an estimate made by Argus and should not be treated as confirmed or verified by producers

2024 US PO Capacity Curtailed																'000t		
Company	Location	Technology	Name-plate Capacity	2024												2024 Capacity Curtailed	2024 Effective Capacity	
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
LyondellBasell	Bayport, TX	PO TBA	545	10	13	0	45	0	0	0	0	0	0	0	0	0	68	477
LyondellBasell/Covestro	Channelview, TX	POSM	331	6	8	0	0	0	0	0	0	0	0	0	0	0	14	317
LyondellBasell/Covestro	Channelview, TX	POSM	318	6	8	0	0	0	0	0	0	0	0	0	0	0	14	304
LyondellBasell	Channelview, TX	PO TBA	470	9	12	0	0	0	0	0	0	0	0	0	0	0	21	449
Dow	Freeport, TX	Chlorohydrin	500	0	0	0	0	29	14	0	0	0	0	0	0	0	42	458
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	8	14	0	0	0	0	0	0	0	0	0	0	0	23	215
US Sub-total			2717	40	55	0	45	29	14	0	0	0	0	0	0	0	183	2534

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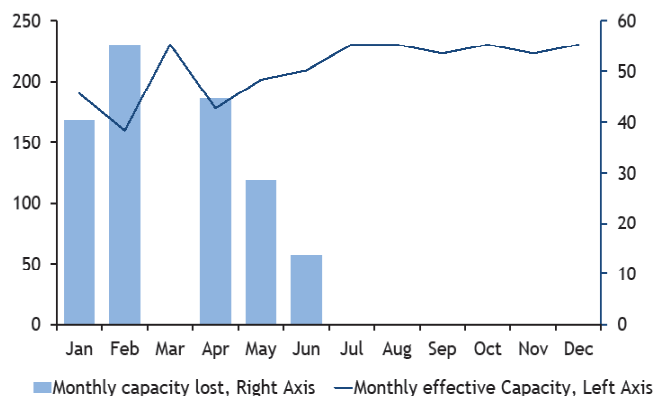
US PO Monthly Effective Capacity by Route

'000t



US - Monthly PO Capacity Lost

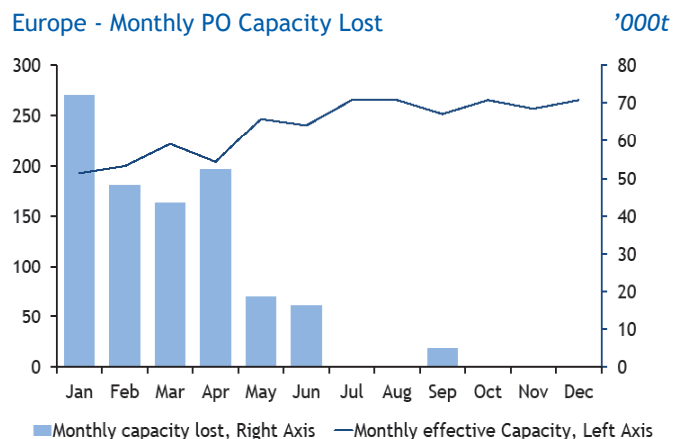
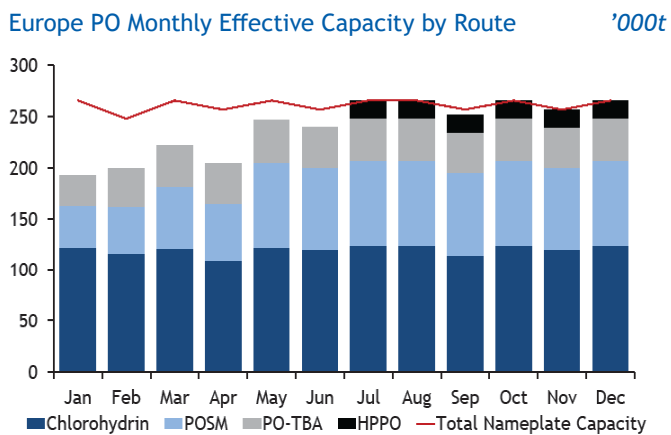
'000t



CAPACITY AVAILABILITY

2024 Europe PO Capacity Curtailed																'000t	
Company	Location	Technology	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Lost	2024 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
Ineos	Cologne, Germany	Chlorohydrin	210	0	0	0	0	0	0	0	0	0	0	0	0	0	210
BASF	Ludwigshafen, Germany	Chlorohydrin	125	2	0	2	10	2	0	0	0	5	0	0	0	21	104
Dow	Stade, Germany	Chlorohydrin	635	0	0	0	0	0	0	0	0	0	0	0	0	0	635
LyondellBasell/Covestro	Maasvlakte, Netherlands	POSM	315	27	12	9	26	0	0	0	0	0	0	0	0	74	241
Ellba	Moerdijk, Netherlands	POSM	252	4	0	0	0	0	0	0	0	0	0	0	0	4	248
Shell Chemicals	Moerdijk, Netherlands	POSM	225	4	4	5	0	0	0	0	0	0	0	0	0	13	212
LyondellBasell	Rotterdam, Netherlands	PO TBA	260	11	0	0	0	0	0	0	0	0	0	0	0	11	249
Repsol	Tarragona, Spain	POSM	200	8	16	10	0	0	0	0	0	0	0	0	0	34	166
MOL	Tiszaújváros, Hungary	HPPO	200	17	16	17	16	17	16	0	0	0	0	0	0	99	101
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	0	0	0	0	0	0	0	0	0	0	0	0	0	100
CHZ Novaky	Novaky, Slovakia	Chlorohydrin	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Europe Sub-total			3,132	72	48	44	52	19	16	0	0	5	0	0	0	256	2,876

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CAPACITY AVAILABILITY

2024 North America Propylene Glycol Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
United States																
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
Dow Chemical	Freeport, Texas	180	0	0	0	0	10	5	0	0	0	0	0	0	15	165
Indorama	Port Neches, Texas	66	2	4	0	0	0	0	0	0	0	0	0	0	6	60
LyondellBasell	Bayport, Texas	247	0	0	0	0	0	0	0	0	0	0	0	0	0	247
Monument Chemical	Brandenburg, Kentucky	34	0	0	0	0	0	0	0	0	0	0	0	0	0	34
Mexico																
Industrias Derivadas del Etileno	Puebla	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Polioloes	Lerma	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15
North America Sub-total		852	2	4	0	0	10	5	0	0	0	0	0	0	22	830

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2024 Europe Propylene Glycol Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
Oleon	Ertvelte, Belgium	20	2	2	0	0	0	0	0	0	0	0	0	0	3	17
LyondellBasell	Fos, France	80	0	0	2	0	0	0	0	0	0	0	0	0	2	78
Dow Chemical	Stade, Germany	280	0	0	0	0	0	0	0	0	0	0	0	0	0	280
Ineos Olefins	Cologne, Germany	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
BASF	Ludwigshafen, Germany	80	1	0	2	7	1	0	0	0	0	0	0	0	10	70
UPM	Leuna, Germany	20	2	2	2	2	2	2	0	0	0	0	0	0	10	10
LyondellBasell	Botlek, Netherlands	80	1	3	0	0	0	0	0	0	0	0	0	0	5	75
Repsol	Tarragona, Spain	75	3	6	4	0	0	0	0	0	0	0	0	0	13	62
Repsol	Puertollano, Spain	22	1	2	1	0	0	0	0	0	0	0	0	0	4	18
MOL	Tiszaújváros, Hungary	80	7	6	7	6	7	7	0	0	0	0	0	0	39	41
Orlen	Trzebinia, Poland	30	2	2	0	1	0	0	0	0	0	0	0	0	5	25
Chimcomplex	Rimnicu Vilcea, Romania	15	0	0	0	0	0	0	0	0	0	0	0	0	0	15
Novacke Chem-icke Zavody	Novaky, Slovakia	5	0	0	0	0	0	0	0	0	0	0	0	0	0	5
Europe Sub-total		907	19	23	16	15	10	8	0	0	0	0	0	0	91	816

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CAPACITY AVAILABILITY

2024 North America Polyether Polyols Capacity Lost															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
United States																
BASF	Bayport, TX	350	0	0	0	0	0	0	0	0	0	0	0	0	0	350
Carpenter Co	Channelview, TX	125	0	0	0	0	0	0	0	0	0	0	0	0	0	125
Covestro	Channelview, TX	340	0	0	0	0	0	0	0	0	0	0	0	0	0	340
Covestro	Channelview, TX	180	0	0	0	0	0	0	0	0	0	0	0	0	0	180
Covestro	Freeport, TX	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Dow	Plaquemine, LA	535	0	0	0	0	20	0	0	0	0	0	0	0	20	515
Huntsman	Port Neches, TX	72	0	0	0	0	0	0	0	0	0	0	0	0	0	72
Monument Chemical	Antwerp	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
Canada																
Dow	Ontario	75	0	0	0	0	0	0	0	0	0	0	0	0	0	75
Mexico																
Covestro	Belford Roxo	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
North America Sub-total		1,877	0	0	0	0	20	0	0	0	0	0	0	0	20	1,857

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2024 Europe Polyether Polyols Capacity Curtailed															'000t	
Company	Location	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
BASF	Antwerp, Belgium	170	0	0	0	0	0	0	0	0	0	0	0	0	0	170
BASF	Schwarzheide, Germany	150	2	0	0	0	0	0	0	0	0	0	0	0	2	148
Covestro	Antwerp, Belgium	310	4	6	6	18	0	0	0	0	0	0	0	0	34	276
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	4	11	2	0	0	0	0	0	0	0	17	123
Dow	Tertre, Belgium	94	0	0	0	0	0	0	0	0	0	0	0	0	0	94
Dow	Terneuzen, Netherlands	530	0	0	0	0	0	0	0	0	0	0	0	0	0	530
Dow	Tarragona, Spain	60	0	0	0	0	0	0	0	0	0	0	0	0	0	60
PC Barreiro	Barreiro, Portugal	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10
Repsol	Tarragona, Spain	150	6	12	7	0	0	0	0	0	0	0	0	0	25	125
Repsol	Puertollano, Spain	70	3	6	1	0	0	0	0	0	0	0	0	0	10	60
Shell Chemicals	Rotterdam, Netherlands	255	4	5	6	0	0	0	0	0	0	0	0	0	15	240
MOL Group	Tiszaujvaros, Hungary	200	17	16	17	16	17	16	0	0	0	0	0	0	99	101
Chimcomplex	Ramnicu Valcea, Romania	110	0	0	0	0	0	0	0	0	0	0	0	0	0	110
PCC Rokita	Brzeg Dolny, Poland	100	1	0	0	0	0	0	0	0	0	0	0	0	1	99
Polihem	Tuzla, Bosnia and Herzegovina	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
Europe Sub-total		2,624	38	44	41	46	19	16	0	0	0	0	0	0	204	2,420

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NEWS

US spot PGP falls to lowest since November

US prompt-month spot polymer-grade propylene (PGP) fell this week to the lowest in nearly five months on weak domestic demand for some smaller volume propylene derivatives, especially acrylonitrile and propylene oxide (PO).

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China's GDP rises 5.3pc in 1Q 2024

China's gross domestic product (GDP) in the first quarter of this year rose by 5.3pc from the same period of last year, mostly driven by growth in secondary industries.

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US construction market retreats in March

Permits and starts for housing construction both pulled back in March after a strong showing the prior month, leading to stagnating demand for products used in homebuilding.

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G7 leaders condemn Iran's attack on Israel

Leaders of the G7 have condemned "in the strongest terms" Iran's first ever direct attack on Israel, accusing Tehran of further destabilizing the Middle East region and risking "an uncontrollable regional escalation".

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Repsol 1Q refining margins, upstream output lower

Spanish integrated Repsol's refining margins and oil and gas production fell on the year in the first quarter. Its petrochemicals margin recorded a modest improvement.

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Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

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Publisher

Adrian Binks

Chief operating officer

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Chief commercial officer

Jo Loudiadis

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Andrew Bonnington

Editor

Laura Tovey-Fall
Tel: +44 20 4570 3529
polyurethanes@argusmedia.com

Customer support and sales:

support@argusmedia.com

sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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