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Argus Ethylene

Formerly Argus Ethylene and Derivatives

Issue 25-60 | Friday 4 April 2025

HIGHLIGHTS

Americas

- US EPC ethylene drops to 20¢/lb today on overall falling commodities.
- US ethylene was last this low in May 2024.
- Turnarounds are ongoing at several US crackers.
- Two new crackers have unplanned issues this week.

Europe

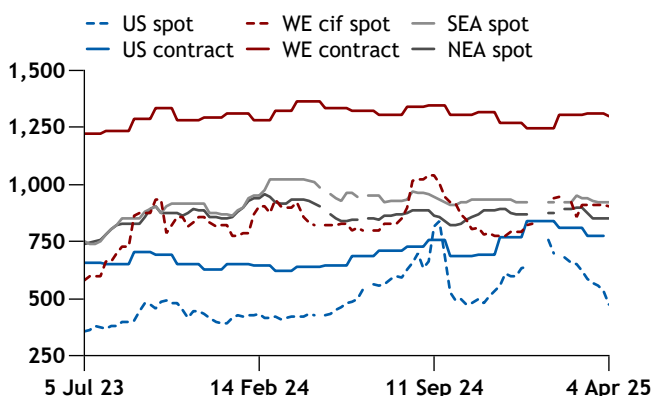
- The ethylene balance in Europe tightens.
- Short-term - tariffs likely to boost local order intake.
- Longer-term – tariffs likely to slow global growth and reduce demand.

Asia-Pacific

- Subdued talks in cfr northeast Asia market because of holiday.
- Wanhua achieved on-specification ethylene from new mixed-feed cracker.
- Chinese domestic supplies tighten slightly, supporting prices.

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World ethylene prices



MARKET SNAPSHOTS

Ethylene global prices					\$/t
	Timing	Last	Low	High	Mid
US daily					
Mont Belvieu EPC Ethylene	Apr 25	04 Apr	440.92	440.92	440.92
	May 25	04 Apr	440.92	451.95	446.44
Choctaw Ethylene	Apr 25	04 Apr	476.75	487.77	482.26
	May 25	04 Apr	485.02	496.04	490.53
Month to date average spot prompt	Mar 25	04 Apr			572.54
Month to date average spot		04 Apr			582.02
US weekly					
Pipeline del USGC spot		04 Apr	440.92	512.57	476.86
US monthly					
Contract net transaction price	Mar 25	02 Apr			777.13
Western Europe weekly					
Med spot, cif		04 Apr	900.00	970.00	935.00
NWE spot, cif		04 Apr	890.00	920.00	905.00
NWE pipeline spot, del		04 Apr	895.00	970.00	932.50
Western Europe monthly					
Contract MCP	Apr 25	01 Apr			1,205.00
Asia-Pacific daily					
Northeast Asia, cfr		04 Apr	840.00	860.00	850.00
Asia-Pacific weekly					
Southeast Asia spot, cfr		04 Apr	910.00	930.00	920.00
Northeast Asia spot, cfr		04 Apr	840.00	860.00	850.00
Northeast Asia spot, fob		04 Apr	805.00	825.00	815.00
China domestic truck ex-tank		04 Apr	842.00	866.00	854.00
Sinopec east China truck ex-tank		04 Apr			854.00
Asia-Pacific monthly					
Taiwan contract	Jan 25	14 Mar			920.00

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Volume-weighted averages		¢/lb
Ethylene		Mid
VWA		20.000
VWA 30-day		24.270
VWA 45-day		25.574
VWA MTD		22.149

Ethylene spot trades, week to date			
Date	Product	Price ¢/lb	Delivery
4 Apr	Ethylene Mont Belvieu EPC	20.000	Apr
4 Apr	Ethylene Mont Belvieu EPC	20.000	Apr
3 Apr	Ethylene Choctaw	22.250	May
3 Apr	Ethylene Mont Belvieu EPC	22.500	May-Jun
3 Apr	Ethylene Mont Belvieu EPC	22.250	Apr
3 Apr	Ethylene Mont Belvieu EPC	22.500	Apr
3 Apr	Ethylene Mont Belvieu EPC	22.500	Apr
3 Apr	Ethylene Mont Belvieu EPC	22.250	Apr
3 Apr	Ethylene Mont Belvieu EPC	22.750	Apr
2 Apr	Ethylene Mont Belvieu EPC	22.500	Jun
2 Apr	Ethylene Mont Belvieu EPC	22.250	Apr
2 Apr	Ethylene Choctaw	22.500	May
2 Apr	Ethylene Mont Belvieu EPC	22.750	Jun
2 Apr	Ethylene Mont Belvieu EPC	-0.125	May
2 Apr	Ethylene Mont Belvieu EPC	22.750	Apr
2 Apr	Ethylene Mont Belvieu EPC	22.750	Apr
2 Apr	Ethylene Mont Belvieu EPC	22.500	Apr
2 Apr	Ethylene Mont Belvieu EPC	22.500	Apr

US ethylene prices		¢/lb		
	Timing	Low	High	Mid
Mont Belvieu EPC ethylene	Apr 25	20.00	20.00	20.000
	May 25	20.00	20.50	20.250
Choctaw ethylene	Apr 25	21.63	22.13	21.875
	May 25	22.00	22.50	22.250
Mont Belvieu EPC VWA	Apr 25			20.000
Mont Belvieu EPC MTD volume <i>mn lb</i>	Apr 25			63.000
Mont Belvieu EPC MTD average	Apr 25			22.149
Mont Belvieu EPC 30-day rolling avg				24.477
Mont Belvieu EPC 45-day rolling avg				25.667

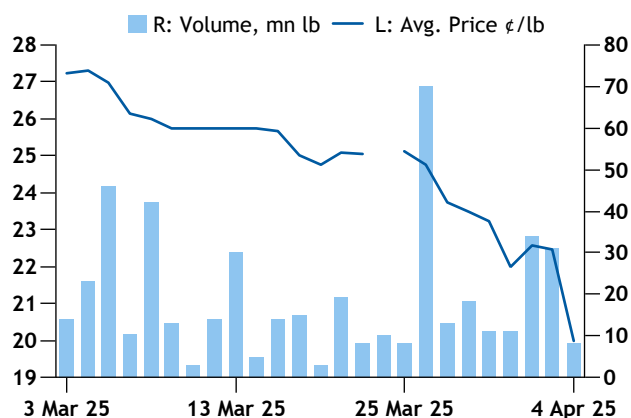
US prices		¢/lb		
	Timing	Low	High	Mid
Ethylene, monthly, 2 Apr				
Contract net transaction price	Mar			35.25
Contract net transaction price	Feb			36.75
Contract net transaction price	Jan			38.00
Pipeline del USGC spot		20.00	23.25	21.63
Month to date average spot prompt	Mar			25.97
Month to date average spot	Mar			26.40

Ethylene cash margins		¢/lb
Ethylene		Mid
Purity ethane		7.630
Propane Enterprise		-7.530
Normal butane Enterprise		0.480
Light naphtha		-16.170
Heating oil Colonial		-38.760

Ethylene forward curves		¢/lb
Period		Price
Apr 25		20.000
May 25		20.250
Jun 25		21.125
2Q25		21.000
3Q25		21.625
4Q25		22.250

Ethylene deals, Mont Belvieu

¢/lb



US/Canada Daily

April EPC ethylene traded twice at 20¢/lb, once for dated delivery; Argus used the deals to set the assessment, down by 2.5¢/lb from the prior day. Discussions for May EPC ethylene did not emerge; Argus set the assessment at a slight premium to the prompt-month at 20.25¢/lb, down by 2.5¢/lb from the prior day.

Discussions for Choctaw ethylene did not emerge; Argus left the assessments for April and May flat to the prior day at 21.875¢/lb and 22.25¢/lb, respectively.

AMERICAS

US/Canada Weekly

US spot ethylene prices showed a small rebound mid-week with a few unplanned cracker shutdowns emerging but dropped today to their lowest levels in almost a year on the US's emerging tariff regime with much of the world and retaliatory tariffs from other nations. Prompt-month prices at the Enterprise Products Partners' cavern at Mont Belvieu, Texas, traded between 20-23.25¢/lb this week. The deal at 23.25¢/lb was concluded on the last day of March for March delivery on Monday; prompt deals for April EPC stood between 20-22.75¢/lb. The two trades at 20¢/lb occurred today; these were the lowest trades since May 2024, as base commodity prices plunge on uncertainty and possible demand destruction created by President Trump's sweeping punitive tariffs on dozens of countries with which the United States runs a trade deficit.

Argus recorded sixteen April EPC deals totaling 63mn lb this week. On Monday, Argus recorded two March delivery EPC deals at 23.125 and 23.25¢/lb. One May EPC deal was recorded at 23.25¢/lb on Monday. The Choctaw cavern had no recorded trades for March or April delivery, but Argus did record two May deals at 22.25¢/lb and 22.5¢/lb.

In crackers, Baystar's ethane cracker in Port Arthur, Texas, shut down Wednesday afternoon, according to an emissions filing. The shutdown of the 1mn metric tonne (t)/yr ethane cracker on 2 April comes on the heels the completion of its planned six-week turnaround, according to market sources. Chevron Phillips Chemical's (CP Chem) 1.043mn t/yr ethylene unit No. 33 in Sweeny, Texas, had a process upset on Tuesday. Operations teams removed feed from the unit to limit flaring, according to a company filing. Last week, ExxonMobil-SABIC's 1.8mn t/yr Gulf Coast Growth Ventures (GCGV) joint venture cracker outside of Corpus Christi, Texas, went down for maintenance; Argus has heard from market sources that that maintenance was planned. ExxonMobil's 1.179mn t/yr BOP cracker in Baytown, Texas, had flaring this week after a compressor issue on its refinery gas recovery unit. Beyond crackers, Next Wave's ethylene-to-alkylate unit, which consumes 3mn lb/d of ethylene (1.2bn lb/yr) began a restart of its facility after a recent shutdown.

The US March ethylene contract settled at 35.25¢/lb, a decline of 1.5¢/lb as falling ethylene spot prices more than offset higher ethane feedstock costs in March. Argus' rolling 30-day volume weighted average of EPC ethylene deals stood at 25.39¢/lb on the last day of March, a decline of 4.22¢/lb from the last day of February. Rising ethane feedstock costs

partially offset the decline in ethylene spot prices. In March, the average assessed price of ethane at the Enterprise cavern at Mont Belvieu, Texas, was 29.21¢/USG. This was an increase of 3.16¢/USG from the average assessed ethane price in February.

Ethane feedstocks rose to 31¢/USG yesterday but fell today to at least 29.75¢/USG on demand uncertainty with China placing a 34pc reciprocal tariff on US imports this morning. At market close yesterday, ethane's cracking margin stood at 8¢/lb, its lowest level since January 2024. Propane and butane margins were both negative at market close yesterday, but with plummeting prices for those feedstocks today, they may gain some in cracking margins over the next week.

March contracts in the US/Canada polyethylene (PE) market settled flat during the week, with producers pushing forward proposed increases into April, as the market begins to digest new tariff announcements this week and ponder the ramifications for the market. North American market participants were relieved by Canada and Mexico's exclusion from a list of US import tariffs released by the Trump administration this week. The 2 April announcement put tariffs of 10-46pc on most imports from all countries, but indicated that all products covered under the US-Mexico-Canada free trade agreement (USMCA), which includes PE, will continue to be imported into the US without tariffs. However, with exports representing nearly half of all of US PE sales in 2024, there is still significant concern about retaliatory tariffs on PE from the countries that now face new tariffs from the US. China was the first to respond, with China announcing a 34pc tariff on all imports from the US, including petrochemicals, starting on 10 April. China imported 2.4mn t of PE from the US in 2024, representing 16.8pc of total US PE exports.

Mundane market dynamics in the US suspension-grade polyvinyl chloride (S-PVC) and emulsion-grade PVC (E-PVC) markets were upended this week when President Donald Trump announced sweeping tariffs against most foreign imports. Suspension-grade PVC (S-PVC) market participants are more concerned about long-term impacts to demand and operations rather than near-term price increases.

Export prices fell from the previous week to between \$660-675/metric tonne (t) fas Houston. Traders are pushing for even lower prices, claiming that cheaper Chinese volume continues to arrive in Latin America and Africa. But outages have kept several producers on the sideline for the time being, limiting how much US PVC is available for export.

AMERICAS

Latin America

This week, the spotlight is on the US protectionist tariffs promoted by President Donald Trump, which will impact all the country partners and effect global economies. Discussions about impacts and how to respond to the US are ongoing in most Latin American countries one day before the tariffs are in force. On 2 April, it has been confirmed that there will be a 25pc tariff for all cars produced out of the US and 10pc for all products from all countries, in force on 3 April. Also, Trump announced “reciprocal tariffs,” establishing a minimum surcharge for virtually all the US trading partners. The minimum tariff on imports from Brazil was 10pc, China was surcharged by 34pc, and the European Union by 20pc. Brazil has a meeting set for next week with the leading commercial dealer in the US.

There were no ethylene imports or exports in South America this year. Still, in the first two months, polyethylene (PE) import data available in Brazil, Argentina, and Peru showed an increase of 3pc to 458,700t year-on-year, and the import tariffs impacted the results. Argentina's imports grew 43pc, mirroring the low import tariffs from 12.6pc to 7.5pc in force since September 2024. In Peru, PE imports increased 20pc amid higher demand, while in Brazil, they contracted 4pc due to high import tariffs from 12.6pc to 20pc starting on 15 October 2024.

From January to February, the weighted average monthly price for imported PE in the three countries increased 6pc and had significant differences: while it increased 10pc for Brazil to \$1,234/t cif, and 5pc for Peru to \$1,126/t, Argentina paid the highest average monthly price of \$1,330/t, even with a reduction of 18pc.

Amid imports surpassing exports, the PE trade balance for the three countries was in deficit at 315,500t or \$328.1mn, with Brazil at 228,700t or \$227.2mn, Argentina at 11,600t or \$16.2mn, and Peru at 75,200t or \$84.7mn.

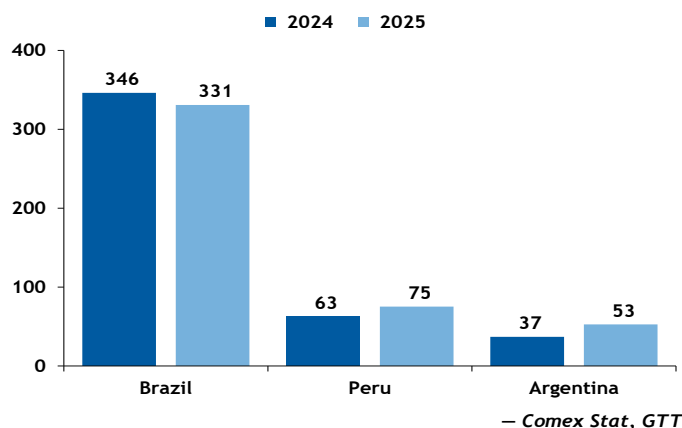
According to the origin of those imports, North America continued leading in the first two months of 2025 with 69pc of the market share despite has fallen from 72pc in 2024. South America had 17pc, gaining 8 percentual points (p.p.), while Asia-Pacific and Europe were stable with 4pc and 3pc.

Concerning PE domestic price, Braskem kept it stable in April for all PE grade-families after it has been increasing since January, cumulating \$265/t for HDPE and LLDPE and \$298/t for LDPE in 1Q25.

From the demand side, Brazilian industrial production growth has decreased since 3Q24, when it up by 3.9pc from 3Q23. From January to February, it increased 1.5pc from 2024, despite the

South America PE imports, Jan-Feb

'000t



plastic and rubber sector being above that average at 3.9pc. In the last 12 months through February, industrial production cumulated 1.4pc, with the plastic and rubber sector showing +3.8pc.

From a macroeconomic point of view, Brazil's economic resilient activity still prompts the central bank to consecutive interest rate highs. The interest rate is 14.25pc annually and should reach 15pc at the bank meeting on 6-7 May, reaching the highest since October 2016. The central bank aims to lower inflation and fight against a challenging fiscal framework amid geopolitical conflicts abroad, especially regarding tariff discussions by the US government.

Argentina's economy surged forward, posting a 6.5pc annual growth in January 2025, the fastest pace since mid-2022, official statistics revealed. The country celebrates a 14.8 p.p. drop in poverty, which fell to 38.1pc from 52.9pc from 1H24 to 2H24 according to National Institute of Statistics and Census (INDEC). Monthly inflation rates dropped from 25.5pc in December 2023 to just 2.4pc by February 2025, providing much-needed relief to households across the country. The reforms have also bolstered Argentina's fiscal position, delivering its first annual budget surplus in over a decade despite a modest economic contraction of 1.8pc.

From January to February, PE imports grew 43pc to 52,700t, with 44pc acquired from North America and 39pc from South America. PE exports jumped more than four times to 28,300t during the same period.

The PE trade balance from January to February 2025 was in deficit, with imports surpassing exports by 24,400t or \$34.8mn.

EUROPE

The sweeping tariffs announced by the US administration this week have created confusion and uncertainty throughout the supply chain. The European ethylene and derivative markets have for many months been operating to a strictly controlled plan and this will further dampen sentiment, even with the prospect of some short-term demand benefits. The global olefins market is oversupplied, and that is expected to increase over the next three years. The tariffs and counter-tariffs will slow global growth, making the operating environment for olefins producers more challenging than previously.

The tariffs are widely held to be detrimental for global growth forecasts. Oxford Economics has suggested it will revise down its 2025 global GDP growth forecast from 2.6pc to 2.0pc, and 2026 growth from 2.8pc to 1.8pc, on the assumption that the announced US “Liberation Day” measures are not rapidly negotiated down to lower tariff levels. Oil prices fell by around 7pc on 2 April and the US dollar weakened, but both will remain volatile in the days and weeks ahead. None of this is good for consumer confidence or demand.

From an olefins perspective, there is limited direct impact from the tariffs. The US is an exporter of ethylene, propylene and their major derivatives rather than an importer, so the biggest question is what countermeasures could be applied, and these are not yet known. Downstream derivatives, particularly the major polymers, are likely to be impacted. The EU has already included tariffs on PE among its proposed response, and the UK has included PE and PP.

A separate US administration proposal to charge ship operators fees running into several million dollars for US port calls based on the proportion of their fleet built in China could have more drastic implications within Europe for the cost of importing olefins and/or cracker feedstocks. Risks of tariffs on ethylene for either ships or imports are already impacting behaviour – traders are being asked to bear the risk by selling on a delivered duty paid (ddp) rather than risk additional cost, while at least one other buyer is seeking to source product within Europe.

In the middle of this, the European ethylene market has tightened. A combination of peak-season demand dynamics, nervous derivative buyers seeking to reduce their exposure to US imports, some supply interruptions and limited ethylene imports have reduced any incremental availability. Operating rates remain well below peak with crackers offline and some producers having taken reduced capacity at operating crackers by taking some of the furnaces offline. But the capacity that

Western Europe prices						€/t
	Timing	Effective	Low	High	Mid	±
Contract MCP €/t	Apr 25	Apr	1,205.00	1,205.00	1,205.000	-55.00
NWE pipeline, del €/t	spot	Apr	895.00	970.00	932.500	47.50
Med spot, cif \$/t	spot	Apr	900.00	970.00	935.000	10.00
NWE spot, cif \$/t	spot	Apr	890.00	920.00	905.000	-7.50

Western Europe prices				
	Timing	Low	High	Mid
Ethylene, monthly, 1 Apr				
Contract MCP €/t	Apr			1,205.00
Contract MCP €/t	Mar			1,260.00
Contract MCP €/t	Feb			1,257.50
NWE pipeline spot, del €/t		895.0	970.0	932.5
Med spot, cif \$/t		900.0	970.0	935.0
NWE spot, cif \$/t		890.0	920.0	905.0

Western Europe feedstock prices		
	Price	±
Naphtha para 65 cif NWE barge averages €/t		
Spot 4 Apr	492.700	-23.140
4 Apr (MTD)	537.080	
Mar	565.375	-63.205
Feb	628.580	1.345

is available is running hard. Even before the announcement of tariffs producers were reluctant to ramp up production owing to little evidence of a structurally stronger market and the potential for co-product imbalances to develop. The uncertainty surrounding the impact of tariffs means producers will be even more reluctant to take any structural decisions.

Supply disruptions should ease into May, as a large import tank comes back into use following maintenance and other short-term maintenance problems are addressed. But if demand remains elevated and imports low because of tariff risk, the balance will continue to tighten.

Demand is likely to be supported in the short term, as derivative buyers redirect some of their requirements to European suppliers, but longer term the economic damage to core consuming industries is more likely to undermine demand.

European PE buyers are shifting in the short term to more domestic supply, including requesting options for procuring additional volumes in April – in some cases nearly doubling their regular monthly purchases – and pre-buying additional material.

EUROPE

Many market participants are reluctant to take on price volatility risks because of uncertainty about the level of any EU retaliatory tariffs on US-origin imports. PE distributors with high exposure to US supply have implemented a sales freeze or cancelled some transatlantic shipments.

PE prices in Europe have so far been static as many market participants remain in a wait-and-see mode. But with feedstock ethylene's April monthly contract price (MCP) settled on 1 April at a €55/t decrease from the March MCP, PE producers have their eyes set on maintaining current pricing and widening PE contract margins in April.

US PE spot export prices are starting to decline, with certain grades falling by \$22-55/t last week. Some of this is likely to be because of inventory clearing at the end of the quarter, but traders said there is a need for US producers to find new markets for exports. Some traders have stopped shipments to Europe and are holding on to whatever stocks they have in European warehouses until there is more clarity.

European PVC imports were not included in the list of EU reciprocal tariffs listed by the EU as imports are already subject to anti-dumping duty, but this could change once the

final list is published. EDC has also not been mentioned, but any PVC then re-exported to the US could be taxed although this is currently unclear. Overall demand remains poor driven by reduced activity in the key construction sector and reduced order intake for new vehicles. The tariff announced by the US Government will do nothing to improve the situation.

The monoethylene glycol (MEG) MCP has yet to fully settle for April. An initial settlement has emerged at a substantial decrease from March, tracking upstream ethylene and EO values. But there was no confirmation of the settlement from a second seller-buyer pair at the time of publishing. Reduced imports from the US and domestic turnarounds are set to keep European supply tight this month. At least two European producers of EO and ethylene glycols are undergoing planned maintenance in April. Demand for MEG is steady, but lacklustre in Europe. Offtake from PET producers remained largely flat in March, while market participants were anticipating an uptick in buying ahead of the peak packaging consumption season over the summer. Antifreeze manufacturers only purchased limited quantities of MEG in March to fulfil the last orders for the winter season.

ASIA-PACIFIC

Upstream and cracker margins

Naphtha prices were at an average of \$634/t cfr Japan this week, down by \$5/t. For propane, prices were at \$619/t cfr Japan, down by \$1/t. Naphtha cracker margin improved slightly to -\$168/t because of lower naphtha prices, while propane cracker cash margin dropped to -\$175/t, down by \$7/t. Ethane cracker cash margin were at \$105/t, down by \$3/t.

Production losses for March ended at 14.2pc, same as forecast made one week ago. For April, production losses are expected to inch lower to 13.8pc. Upcoming crackers turnarounds include South Korea's Lotte Chemical Daesan cracker from 12 April to 16 June, India's Haldia Petrochemical cracker turnaround from mid of April to late May and China's Sinopec Sabic Tianjin cracker from 20 April to 4 June.

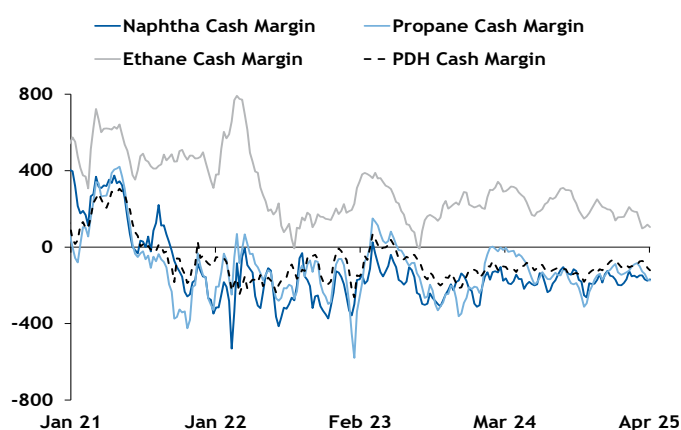
Ethylene

Deals and discussions:

- Buying ideas: \$830-840/t cfr China main ports, May arrivals.
- Selling ideas: \$860-870/t cfr China main ports, May arrivals.
- Discussions levels: Premiums of \$5-10/t to cfr northeast Asia assessments, cfr China, May arrivals.

Feedstock cash margin comparison

\$/t



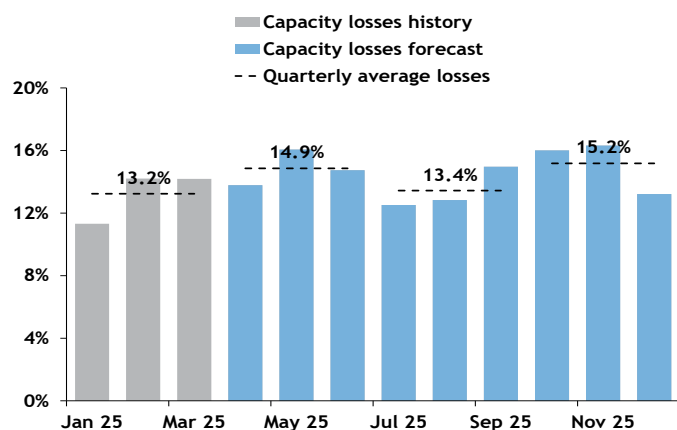
■ Tender to sell: Up to 20,000t, May loading on fob South Korea basis, Hyundai Chemical, due on 4 April. Northeast Asian ethylene prices held stable this week because of subdued discussions during regional holidays.

Buying ideas on a cfr China basis were quoted at \$830-840/t cfr China for May arrivals, against selling ideas of \$860-870/t

ASIA-PACIFIC

Asia ethylene capacity loss 2025

%



cfr China for main port arrivals. Floating price discussions continued at premiums of \$5-10/t to cfr northeast Asia assessments on a cfr China main ports basis.

Regional holidays subdued discussions this week. The Chinese market was closed on 4 April for the Qingming Holiday. Taiwan also observed the same holiday on 3-4 April. Indonesian market participants observed Eid from 31 March to 4 April.

Wanhua Chemical commissioned its No. 2 mixed-feed cracker in Yantai, Shandong province, on 1 April and achieved on-specification ethylene production. The cracker has a nameplate capacity of 1.2mn t/yr of ethylene and 600,000 t/yr of propylene. The cracker is now operating at an 80pc run rate.

The feedstock for Wanhua's No. 2 cracker will be a 50:50 mix of ethane and naphtha. Integrated downstream units include a 250,000 t/yr low-density polyethylene (LDPE) plant, a 300,000 t/yr ethylene oxide (EO) plant, 400,000 t/yr polyolefin elastomer plants, a 650,000 t/yr styrene monomer (SM) unit and a 73,200 t/yr methyl tertiary butyl ether (MTBE) unit. Wanhua Chemical commissioned the LDPE and EO plants earlier this year, which made the company a key buyer of imported ethylene. Its SM plant will start up this month.

YNCC restarted its No. 2 cracker in South Korea on 4 April. Lotte Chemical will shut down its 1.05mn t/yr cracker in Daesan from 12 April to 16 June, which will offset the increased supply from YNCC's restart.

YNCC will operate its three crackers in Yeosu at an average of 90pc after the restart of its No. 2 cracker. Lotte Chemical is currently operating its Yeosu cracker at 75pc and its Daesan cracker at 85-90pc before the shutdown maintenance. Hyundai Chemical will raise its cracker operating rates to 70pc in April, from 65pc in March.

Asia-Pacific daily price					\$/t
	Timing	Low	High	Mid	±
Poly grade ethylene		prompt	840.00	860.00	850.000

Asia-Pacific prices					\$/t
	Timing	Low	High	Mid	±
Ethylene, monthly, 14 Mar					
Taiwan contract	Jan			920	-8
Taiwan contract	Dec			928	-8
Taiwan contract	Nov			929	-8
Southeast Asia spot, cfr		910	930	920	0
Northeast Asia spot, cfr		840	860	850	0
Northeast Asia spot, fob		805	825	815	0
China domestic truck ex-tank		842	866	854	4
Sinopec east China truck ex-tank				854	-2
Related assessments, weekly, 3 Apr					
SM spot weekly cfr China		975	1,000	988	8
EDC cfr Asia	Mar	210	215	213	0

Hyundai Chemical issued a tender to sell this week for up to 20,000t for May loading on a fob South Korea basis. The tender to sell is due on 4 April, and market participants expect the concluded discount to be in the mid-\$30 s/t to cfr northeast Asia assessments on a fob South Korea basis.

Domestic Chinese ethylene supplies are tightening slightly because most producers have sold their April truck-based ethylene. Domestic prices for truck-based ethylene rose by Yn50/t from last week to Yn7,000-7,200/t. Sinopec maintained its list price at Yn7,200/t.

Discussions in southeast Asia were also limited because of the Eid holiday. Key buyers in the region quoted buying ideas in the low-\$900 s/t cfr southeast Asia for May arrivals. No offers were heard.

Polyethylene (PE)

Linear low-density polyethylene (LLDPE) futures were fluctuating in a narrow range, and buyers were only purchasing on an as-needed basis.

Spot LLDPE prices decreased by 90 yuan/t to Yn7,820-8,250/t ex-works in east China. LLDPE prices were assessed between \$900-925/t cfr China, down by \$3/t from last week.

Polyethylene (PE) and polypropylene inventories at Sinopec and PetroChina were recorded at 755,000t on 3 April, up by 6pc from last week. The two major producers' inventories were 3pc lower year-on-year. Average operating rates at Chinese PE plants rebounded to 81pc from last week's 78pc with several large plants restarted operation.

ASIA-PACIFIC

Outages			
Shutdown	Plant	KTA	Duration
Restarted			
Zhejiang Xingxing	MTO	300	lateDec-5Mar
LG Chem Daesan	Cracker	1,270	25Feb-7Mar
Ongoing			
Formosa No.2	Cracker	1,035	1Aug, restart unclear
PTTGC I1	Cracker	461	earlyOct-lateMar, delayed
Long Son Petrochemical	Cracker	1,000	endOct, likely 6mths
JG Summit	Cracker	480	lateDec24, restart unclear
Lotte Titan No.1	Cracker	290	15Dec24, restart unclear
Sinopec Shanghai	Cracker	300	3Sep23-1Apr25
PRefChem	Cracker	1,290	endJan-May, extended
YNCC No.2	Cracker	915	10Feb-4Apr
Maoming Petrochemical No.2	Cracker	640	14Mar-24May
ExxonMobil No.1	Cracker	900	27Mar, few days
Expected			
Lotte Chemical Daesan	Cracker	1,050	12Apr-16Jun
PTTGC I4 No.1	Cracker	515	1HApr-Jun
Halidia Petrochemical	Cracker	670	midApr-lateMay, 45days
BASF Yangzi Petrochemical	Cracker	750	10Apr-endMay
Sinopec Sabic Tianjin	Cracker	1,300	20Apr-4Jun
Yanchang Yulin Energy	CTO	300	Apr-May, 1mth
New plants			
Ineos Tianjin Nangang	Cracker	1,200	Onspec 1H Nov
Shandong Yulongdao	Cracker	1,500	Onspec in mid Dec
Shandong Chambroad	KCOT	200-300	2Q25
ExxonMobil Guangdong	Cracker	1,600	Likely Apr25
Wanhua Chemical No.2	Cracker	1,200	Onspec 4 Apr
Lotte Titan Indonesia	Cracker	1,000	endMay

Ethylene oxide (EO)

Chinese EO prices fell in line with the soft feedstock ethylene prices. Ex-tank prices in East China dropped by 200 yuan/t to Yn6,800/t this week, reaching the lowest level since July 2024. Prices in other regions of China dropped simultaneously, as margin concerns of downstream products weighed on buying interest.

The average operating rates of Chinese EO plants edged up by one percentage point to 64pc this week. The production margin for EO fell following the easing EO prices.

Styrene monomer (SM)

Asian styrene monomer (SM) prices rose this week, with higher upstream benzene prices and tight supplies.

The Argus Asia SM market averaged at \$985/t cfr China over the first three days of the week, rising from an average of \$975/t over the previous week.

Selected downstream outages

Shutdown	Plant	KTA	Duration
Formosa Chemical and Fibre	SM	600	midOct, 45 days
Ningbo Keyuan	SM	150	earlyJun, restart unclear
Tianjin Bohua	SM	450	25Jun, restart unclear
Xuyang Petrochemical	SM	300	midNov, 10days
SP Chemical	SM	320	25Nov, 1 mth
Zhejiang Petrochemical	SM	1,800	27Oct-19Nov
Huatai Shengfu	SM	450	10Oct, 2mths
Ningbo Daxie	SM	360	10Oct, 2mths
Anhui Jiaxi New Material	SM	350	20Nov, 15 days
Qingdao Refinery	SM	80	21Nov, few days
Sinopec Shanghai No.2	EO/EG	380	5Sept23, target April
Sinopec Zhenhai No.2	EO/EG	200/800	16Mar24, restart unclear
Gulei Refinery	EO/EG	100	11Feb25-21Mar25
Akzo Nobel	EO	85	10Mar25, restart unclear
LG Bohai Chemical	PVC	400	2Nov, 7-10 days
Guangxi Huayi	PVC	400	18Nov, 6 days
Ningbo Zhenyang	PVC	150	27Nov, 3-5 days
Ningbo Hanwha	PVC	400	8 - 23 Dec
Sinopec Qilu	PVC	360	23 Dec 2023 - 17 Aug 2024, half restarted
Jvlong Chemical	PVC	400	Running at low rate of around 30pc
Guangxi Huayi	PVC	400	mid-Feb for one month
Ningbo Oceanking	PVC	300	Feb for one month
Shenghong Petrochemical	PO/SM	200/450	midSep
Shenghong Petrochemical	EVA	200	1HMar, restart unclear
Wanhua Chemical	LDPE	300	Started 2HJan

Domestic Chinese SM prices averaged at 8,040 yuan/t so far this week, up from an average of Yn8,017/t last week, equivalent to an import parity of \$974/t. This represented a \$11/t discount to published cfr China assessments.

Polyvinyl chloride (PVC)

PVC prices in China were largely stable given limited feedstock replenishment activities at downstream converters while PVC futures firmed. Ex-works prices for ethylene-based PVC prices edged lower to 4,980-5,450 yuan/t ex-works, down by Yn10/t from previous week. Import price rolled over at \$645-700/t cfr China, following the absence of fresh offers and stable domestic ethylene-based S-PVC prices. Export market was relatively quiet with limited trades concluded because of Eid holidays in several regions. Indian buyers showed more buying appetite for low-end fob prices, especially for carbide-based PVC. Ethylene-based PVC exports were offered at \$635-645/t fob China with workable level at this price level, both unchanged from previous week.

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Argus Ethylene is published by Argus Media group

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