

HIGHLIGHTS

EDC and VCM

- VCM supply remains tight

US

- Market sentiment still soft in late April

Latin America

- Freight challenges disrupt trade flows

Europe

- Producers continue to seek margin recovery, buyers remain resistant

Turkey

- US prices fall in the face of weak demand

Middle East

- Trading activity remains limited

China

- Domestic prices fall on lower futures

South Asia

- Chinese supply pressure continues

Southeast Asia

- Market balance remains lengthy

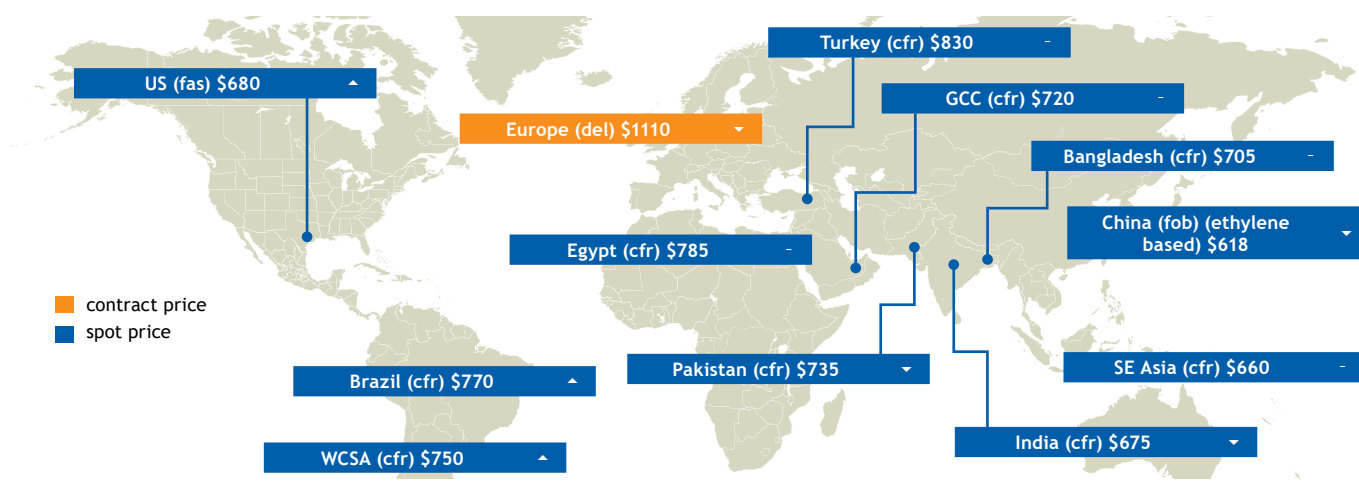
MARKET PRICES

Contract prices			\$/t
	Timing	Contract price	Monthly
US			
S-PVC pipe del east of Rockies	Mar	1224	+22.0
Europe			
S-PVC pipe del NWE	Mar	1110	+19.9
S-PVC pipe del S Europe	Mar	1147	+22.7
S-PVC pipe del CEE	Mar	1104	+17.0
E-PVC homopolymer del NWE	Mar	1380	+17.0

The monthly Δ (delta) is the assessed change in price from the previous month

Spot prices			\$/t
Product and basis	Price		Weekly ±
US			
S-PVC pipe Houston fas bagged	640-660	▲	-17.5
E-PVC homopolymer cfr US east coast	1,279-1,764	-	0.00
Latin America			
S-PVC pipe, cfr, Brazil (US-Origin)	760-780	▲	+25.00
S-PVC pipe, cfr, WCSA (US-Origin)	740-760	▲	+20.00
Europe			
S-PVC pipe import price cif Europe	919-976	-	-2.00
Turkey, Egypt and Middle East			
S-PVC pipe cfr Turkey (Europe-origin)	820-840	-	0.00
S-PVC k70 cfr Turkey (Europe-origin)	850-880	-	0.00
S-PVC pipe cfr Turkey (US-origin)	665-685	▼	-15.00
S-PVC pipe cfr Egypt (Europe-origin)	770-800	-	0.00
S-PVC pipe cfr GCC	690-750	-	0.00
Asia-Pacific			
S-PVC pipe fob China (ethylene-based)	610-625	▼	-5.00
S-PVC pipe fob China (carbide-based)	590-610	▼	-3.00
S-PVC pipe cfr China	615-700	-	0.00
S-PVC pipe cfr India	650-700	▼	-30.00
E-PVC homopolymer cfr India	850-970	▼	-85.00
S-PVC pipe cfr Pakistan	730-740	▼	-8.00
S-PVC pipe cfr Bangladesh	700-710	-	0.00
S-PVC pipe cfr SE Asia	640-680	-	0.00

GLOBAL S-PVC SNAPSHOT



The map illustrates shipping routes from Houston, Texas, to various global ports. The primary route is shown in blue, and an alternative route is shown in orange. Key ports and their distances from Houston are labeled in colored boxes.

Route / Destination	Distance (Miles)
Houston - Shanghai	19
Houston - Santos	43
Houston - Valencia	60
Houston - Antwerp	24
Houston - Mersin	59
Jebel Ali - Antwerp	56
Busan - Antwerp	91
Busan - Mersin	118
Busan - Genoa	115
Jebel Ali - Shanghai	9
Jebel Ali - Singapore	9
Singapore - Melbourne	88
Singapore - Mumbai Nhava Sheva	45
Busan hub	-
Singapore hub	-

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Global polymer freight rates							\$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source	
Southeast Asia							
Singapore	Karachi	45	55	0.0	+10.0 ▲	Freightos Derived	
Singapore	Mumbai Nhava Sheva	40	50	0.0	+10.0 ▲	Freightos Derived	
Singapore	Colombo	40	50	0.0	+5.0 ▲	Freightos Derived	
Singapore	Melbourne	72	103	0.0	+10.0 ▲	Freightos Derived	
Singapore	Tauranga	73	103	0.0	+9.0 ▲	Freightos Derived	
Vung Tau	Antwerp	104	121	0.0	+4.0 ▲	Freightos Derived	
Vung Tau	Genoa	127	161	0.0	+10.0 ▲	Freightos Derived	
Northeast Asia							
Busan	Mersin	100	136	0.0	-12.0 ▼	Freightos Derived	
Busan	Koper	108	148	0.0	-2.0 ▼	Freightos Derived	
Busan	Genoa	100	130	0.0	-8.0 ▼	Freightos Derived	
Busan	Valencia	106	142	0.0	-1.0 ▼	Freightos Derived	
Busan	Antwerp	78	104	0.0	-2.0 ▼	Freightos Derived	
Busan	Durban	89	102	0.0	+12.0 ▲	Freightos Derived	
Busan	Santos	81	112	0.0	+9.0 ▲	Freightos Derived	
Busan	Buenaventura	74	97	0.0	+16.0 ▲	Freightos Derived	
Busan	Callao	74	97	0.0	+13.0 ▲	Freightos Derived	
Busan	Melbourne	84	99	0.0	+13.0 ▲	Freightos Derived	
Busan	Tauranga	84	99	0.0	+15.0 ▲	Freightos Derived	
Shanghai	Nagoya	35	37	0.0	+2.0 ▲	Freightos Derived	
Shanghai	Laem Chabang	48	54	0.0	+11.0 ▲	Freightos Derived	
Shanghai	Port Klang	39	44	0.0	-3.0 ▼	Freightos Derived	
Shanghai	Karachi	61	65	0.0	+16.0 ▲	Freightos Derived	
Shanghai	Mumbai Nhava Sheva	55	64	0.0	+15.0 ▲	Freightos Derived	
Shanghai	Chennai	47	58	0.0	+18.0 ▲	Freightos Derived	
Shanghai	Colombo	49	65	0.0	+17.0 ▲	Freightos Derived	
Shanghai	Chittagong	70	85	0.0	+13.0 ▲	Freightos Derived	
Shanghai	Mersin	102	139	0.0	-8.0 ▼	Freightos Derived	
Shanghai	Koper	117	145	0.0	+1.0 ▲	Freightos Derived	
Shanghai	Genoa	107	134	0.0	-3.0 ▼	Freightos Derived	
Shanghai	Valencia	120	141	0.0	+3.0 ▲	Freightos Derived	
Shanghai	Antwerp	85	102	0.0	0.0 -	Freightos Derived	
Shanghai	Rotterdam	89	106	0.0	+2.0 ▲	Freightos Derived	
Shanghai	Durban	102	112	0.0	+10.0 ▲	Freightos Derived	
Shanghai	Santos	81	111	0.0	+8.0 ▲	Freightos Derived	
Shanghai	Los Angeles	81	126	+0.5	+13.5 ▲	Freightos Derived	
Shanghai	Manzanillo	78	97	0.0	+22.0 ▲	Freightos Derived	
Shanghai	Buenaventura	73	105	0.0	+12.0 ▲	Freightos Derived	
Shanghai	Callao	73	107	0.0	+13.0 ▲	Freightos Derived	
Shanghai	San Antonio, Chile	67	93	0.0	+13.0 ▲	Freightos Derived	



Argus freight rates are as of the day of publication. Rates derived from Freightos data are of the previous day. Selected polymer spot freight rates are calculated by Argus methodology, based on underlying data from the online freight marketplace, Freightos. Visit www.freightos.com for complete lists of \$/FEU rates in the wider spot container market.

Argus PVC and vinyls Trade Explorer

Review the Argus PVC and vinyls Trade Explorer visualization tools, allowing you to visualize the latest trade data for EDC, VCM and PVC across the globe.

OIL FEEDSTOCKS

Crude oil

Crude oil prices declined this week with North Sea Dated crude at \$67/bl on 24 April, down from \$68.56/bl on 17 April. The White House assured media that trade talks with China are underway, despite Beijing's claims to the contrary, regarding tariffs and retaliatory measures. At 11AM GMT on 25 April the Ice Brent front-month contract was trading at \$66.21/t while the Nymex front-month WTI contract was at \$62.48/bl at the same time.

Naphtha

Naphtha prices have recovered some ground in Europe with naphtha on a Northwest Europe cif basis at €493.85/t on 24 April, up from €480.98/t on 17 April. Cracker outages at Shell's Moerdijk and OMV's Schwechat sites, combined with continuing uncertainty around Dow's European assets, are keeping petrochemical cracking margins supported.

In Asia, naphtha prices are also up on the week, but market participants have held back from some trading activity in the light further tariff developments from China and the US. Japan naphtha c+f was at \$569/t on the 17 April rising to \$582/t on 25 April.

Ethylene

In the US spot EPC ethylene was at 18.188¢/lb on 24 April, up by 5pc on the previous day's assessment. Lyondell-Basell's Channelview, Texas, complex had an issue with an electrical co-generation unit and shut down, according to market sources. This and overall improving sentiment in the macroeconomic environment helped lift spot prices at the end of the week.

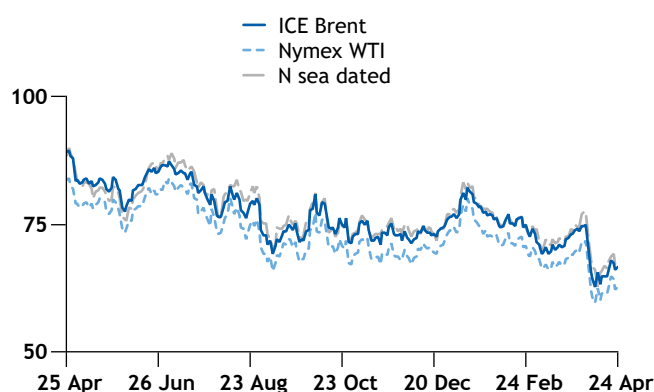
In Asia, ethylene buyers were quoting bids at \$780/t cfr China for main ports May arrival. Prices have been stable with subdued discussions this week. The domestic Chinese

Crude		\$/bl	
	Effective date	Price	Weekly ±
Ice Brent	24 Apr	66.55	▼ -1.41
Nymex WTI	24 Apr	62.79	▼ -1.89
Naphtha		\$/t	
70 min paraffin USGC waterborne del	24 Apr	564.67	▲ +3.98
65 para NWE cif	24 Apr	560.75	▲ +13.75
Japan c+f	25 Apr	582.00	▲ +14.00
Ethylene		±	
	Basis	Effective date	Price
del USGC ¢/lb	Mar	2 Apr	35.25 ▼ -1.50
del Europe €/t	Apr	1 Apr	1,205.00 ▼ -55.00
cfr NE Asia \$/t	spot	25 Apr	795.00 - 0.00

Effective date is the date of last assessment. Change is compared with the previous assessment.

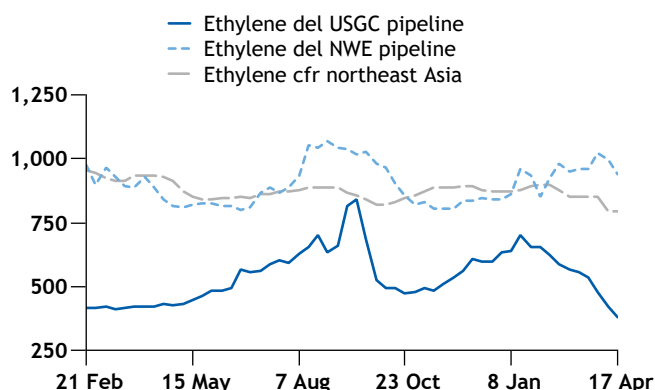
Global crude prices

\$/t



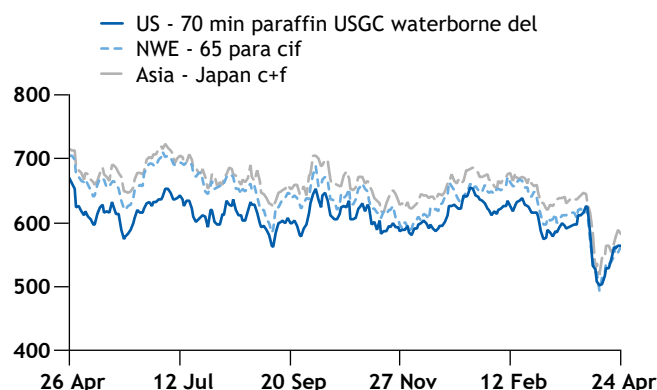
Global ethylene prices

\$/t



Global naphtha prices

\$/t



OIL FEEDSTOCKS

market weakened slightly this week. Ex-tank prices in east China settled at 7,000-7,100 yuan/t, down by Yn75/t from last week.

In Europe, the ethylene spot market has been quiet as most participants are awaiting the May MCP settlement. Indications of spot discounts have drifted lower on the pipeline to 33-35pc against the April MCP, reflecting good

availability and the expectation of lower prices next month. Naphtha prices are averaging €75/t (\$85/t) lower this month so far. Ethylene producers may try to limit the decrease as usual and could point to the increasing pace of cracker closure announcements as evidence for the need to support margins, but buyers will push for the full reduction.

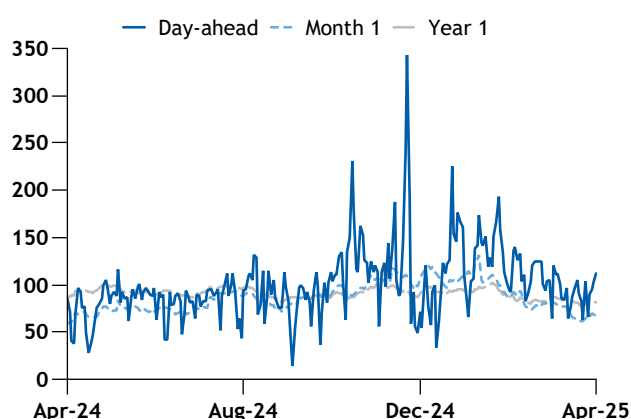
GAS, ELECTRICITY AND COAL

■ Front-month Dutch TTF natural gas prices eased this week to €33.40/MWh on 24 April down from €35.70/MWh on 17 April. The monthly index was at €36.25/MWh on 17 April, and eased inched down to €35.82/MWh this week. While German OTC day-ahead power prices eased from €102/MWh on 17 April to €90.75/MWh.

■ Coal stocks at China's Qinhuangdao port increased to 6.9mn t in the week to 23 April, up slightly from 6.82mn t a week earlier, as utility offtake recovered from curbs on navigation.

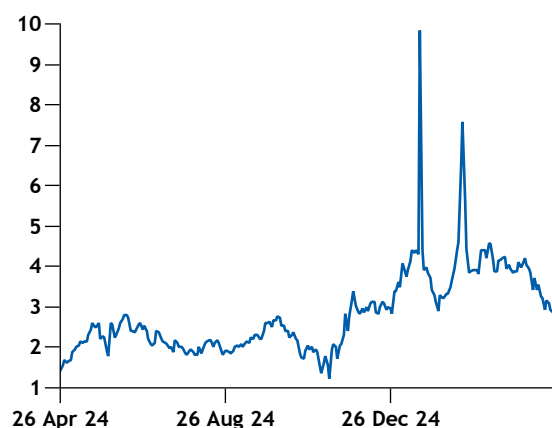
German electricity prices

€/MWh



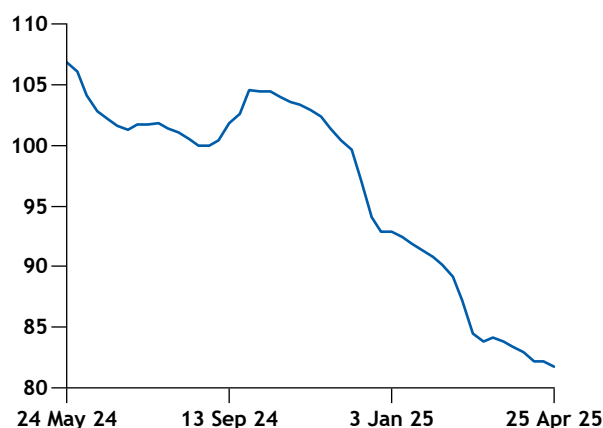
US gas prices

\$/mnBtu



China coal prices

\$/t



CAUSTIC SODA, EDC, VCM

Americas

Ethylene dichloride (EDC) demand is still weak globally with US exporters relying on Asia to absorb any volume on hand.

Ongoing maintenance among several US producers is limiting liquidity this month, but low polyvinyl chloride (PVC) prices in key markets is capping what participants are willing to pay for EDC. Several traders and producers in the US have said the high end of last month's range is not achievable this month, with freight rates and delivered prices in Asia setting the high end for US EDC export price ideas between \$130-135/metric tonne (t).

Demand is centralized in east and southeast Asia, with some of buying interest previously existent in the Middle East and southern Asia disappearing in April. Participants said throughout April that EDC buyers in East Asia have been unwilling to buy any volume above \$200/t cfr, and varying freight rates have pushed US prices to differing lows depending on the region. US EDC export prices have been steadily pressured in recent months because of tight PVC manufacturing margins in Asia, only breaking the trend temporarily with higher prices in March because of trade flows outside of East Asia netting higher returns.

US producers are still reluctant to drive EDC prices lower, but elevated US caustic soda export prices are offsetting some of those concerns for the time being. Export caustic soda prices have been relatively stable through much of April, though, and falling caustic soda prices out of north-east Asia risk opening an arbitrage against US volume in the Americas while making US exports uncompetitive into Asia.

Europe

The European EDC market remains quiet with little trade reported as downstream demand for PVC remains muted. Pricing indications in April remain level with Argus assessed

Caustic soda				
	Effective date	Price		±
fob USGC contract \$/dst	Mar 25	630.00	▲	+17.00
fd NWE contract €/dmt	Q1-2025	630.00	-	0.00
fob NE Asia export \$/dmt	Week 17	405.00	▼	-3.00
EDC				
				\$/t
EDC fob USGC (\$/t)	Mar 25	130-165	▲	+10.00
EDC cfr Europe (\$/t)	Mar 25	240-260	-	0.00
EDC cfr NE Asia (\$/t)	Mar 25	210-215	-	0.00
EDC cfr SE Asia (\$/t)	Mar 25	220-225	▼	-2.00
VCM				
				\$/t
VCM cfr NE Asia (\$/t)	Mar 25	495-505	-	0.00
VCM cfr SE Asia (\$/t)	Mar 25	540-545	-	0.00

Effective date is the date of last assessment. Change is compared with the previous assessment.

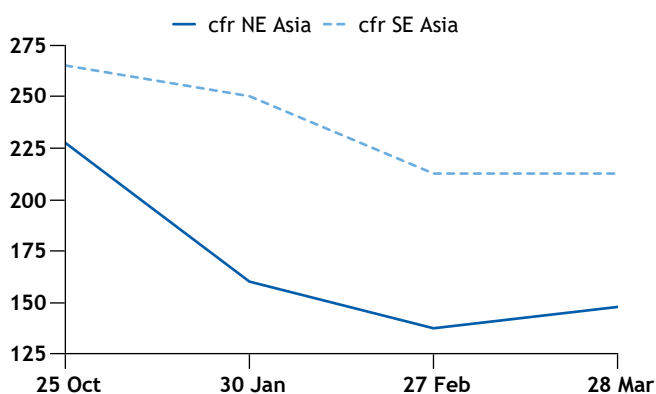
EDC cfr Europe pricing for EDC in March which was assessed at a range of \$240-260/t. Argus will assess April prices on Tuesday 29 April.

EDC production at a site in Runcorn, England is expected to start up production in June. An EDC tolling agreement between Kem One and Olin is expected to continue despite the completion of the ECU membrane conversion at Fos-sur-Mer, France. Olin will sell Kem One's PVC into the US as part of the deal with the first tranche of PVC sold over a month ago.

Chemical company Dow announced an expansion of a strategic review on Thursday which includes an EDC producing site at Schkopau, Germany. The strategic review of the site may result in idling or shutting down the site, the company said. At Schkopau, Dow operates a chlor-alkali unit with 250,000 t/yr chlorine capacity and 740,000 t/yr ethylene dichloride capacity. The company is currently the only merchant producer of EDC in Europe, and does not have PVC integration at its sites. The Schkopau site previously

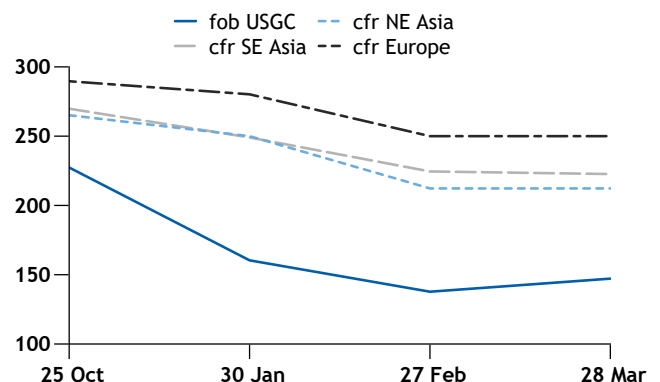
Global VCM prices

\$/t



Global EDC prices

\$/t



CAUSTIC SODA, EDC, VCM

had around 330,000 t/yr of capacity for chloride monomer (VCM) production, with two lines operating at the site, but Dow closed the larger of the two lines to reduce capacity to roughly 110,000 t/yr of VCM earlier this year. Dow also operates an EDC operation at a site in Stade, which has capacity to produce 390,000 t/yr of EDC which is not under review.

Asia-Pacific

April EDC and VCM spot trades are beginning to emerge across Asia-Pacific, with indications of lower prices on the former and higher prices on the latter.

In northeast Asia, a spot transaction for US-origin EDC was noted done into Taiwan at \$195/t cfr, while lower price indications into China were mostly reflective of EDC price offers and transactions into the non-vinyl market. Lower demand into downstream vinyl products is also restricting additional EDC requirements outside of contractual supply, with several VCM planned maintenance schedules underway in Japan and south Korea. An EDC production unit in Chiba, Japan recently caught fire earlier in the week, essentially halting operations across chlor-alkali and vinyls at the site. On VCM, the start of VCM planned maintenance across the region is tightening the spot market slightly, with few new transactions emerging in northeast Asia outside of the latest deal done at \$525/t cfr northeast Asia.

In China, two EDC import deals, consisting of 5,000t of south Korean EDC each, were concluded at \$190/t cfr China and destined to non-vinyl consumers of EDC. Overall EDC import availability into China was noted higher in recent weeks, following easing demand into other key market across Asia-Pacific and similar expectations for the coming months. EDC buyers in east China remained cautious over restocking, following a shortage in additional tank storage because of previous EDC import arrivals from the US. Domestic EDC producers reduced ex-tank prices in east China by Yn85/t to Yn1,750-1,850/t, following abundant EDC supply and slower consumption. On VCM, import offers remained absent because of tightening supply, but buying interest was also limited because of stagnant PVC demand. Bids were broadly placed in the mid \$400s/t cfr level, but these did not trade widely given the fundamental tightness in the Asian market. Domestic VCM producers in east China maintained their offers steady at Yn4,350-4,500/t.

In southeast Asia, a spot transaction for US-origin EDC was noted done into Thailand at \$200/t cfr, while other PVC producers in southeast Asia are currently searching for EDC supply for later in the second quarter. VCM spot transactions were mostly absent so far this week, with PVC producers

across the region remaining in negotiations for feedstock vinyl supply. The recent return of paste PVC (e-PVC) production in Malaysia from planned maintenance, coupled with an upcoming VCM planned maintenance in Indonesia in May, could potentially spark additional VCM buying interest in the coming weeks.

In south Asia, EDC demand remains stagnant so far this month, with ongoing VCM maintenance in India restricting additional EDC requirements from across the globe. VCM and s-PVC maintenance in Hazira is expected to last until the end of April. Demand for additional EDC remains more visible in the Middle East, following an ongoing chlor-alkali and EDC maintenance schedule in Saudi Arabia where the producer is looking to make up shortfalls in EDC supply into its integrated s-PVC production line.

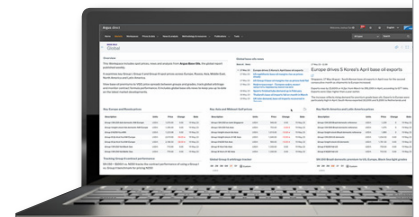


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PVC PRICING ANALYSIS

US

US suspension-grade polyvinyl chloride (PVC) participants are wrapping up April contract negotiations with supply and demand questions hanging over the market. Export prices fell this week to range between \$640-660/metric tonne (t) fas Houston.

PVC buyers have been skeptical of producer claims that demand is steadily improving throughout the first four months of the year. Producers' and buyers' reported growth through April has varied widely, because PVC demand has not been strong enough to lift the entire industry at the same pace.

Final data for March from the American Chemistry Council (ACC) showed year-to-date growth at around 3pc through April, but participants reported growth above and below that figure depending on the sector and customers to which they were exposed.

The ACC reflects the inconsistency as well. Resin consumption in sectors like wire and cable, siding and mobile home skirting, and windows and doors all fell year-to-date through March. But film and sheet demand, pipe, fencing, decking, and railing all grew by various amounts.

Participants repeated in April that housing product demand was still sluggish due to current interest rate levels being too high to spur more construction. The Federal Reserve is reluctant to lower rates further in the current macroeconomic environment because officials are waiting to see how much tariffs stoke inflation or slow economic growth before moving forward.

Buyers have been reluctant to build inventory or ramp up activity because of the tariff-induced market uncertainty, and some participants are downgrading initial demand estimates from nominal growth to more stable expectations in the coming months as a result.

North America PVC spot				¢/lb
Product and basis		Price		±
S-PVC pipe fas/Houston bagged		29-30	▼	-0.8
E-PVC homopolymer cfr US east coast		58-80	-	0.00

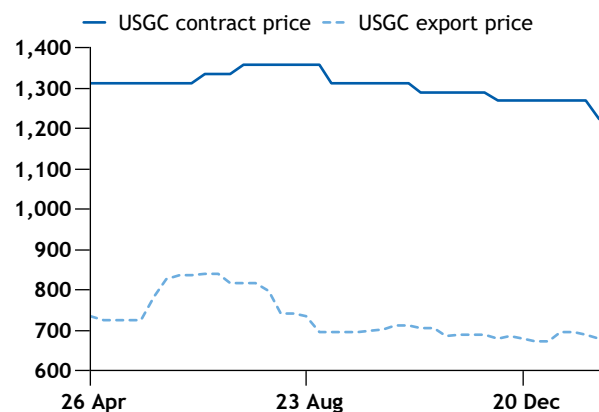
North America PVC contracts				¢/lb
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del east of Rockies	Mar	+1.0	+55.5	+1.0/+1.0

The Argus Δ (delta) is the assessed change in price from the previous month

The mixed results from recent housing data only deepened PVC participants' concerns about future demand. Privately-owned housing permits were at a seasonally-adjusted annual rate of 1.482mn units in March, according to data from the US Census Bureau and the Department for Housing and Urban Development (HUD). While March permits rose by nearly 2pc from February, they fell by less than 1pc from year-ago levels.

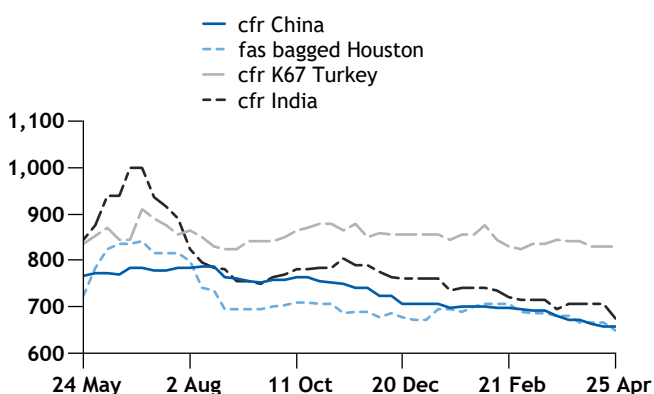
North America S-PVC prices

\$/t



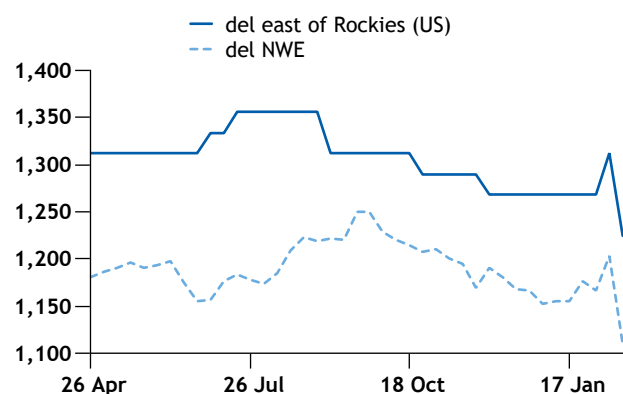
Global S-PVC spot prices

\$/t



Global S-PVC contract prices

\$/t



PVC PRICING ANALYSIS

Single family permits stood at 978,000 units, down by 2pc from the prior month and lower by less than 1pc from the same time last year.

Housing starts in March were at a seasonally-adjusted annual rate of 1.324mn units, about 11pc below February rates but nearly 2pc higher than a year earlier. Single-family starts declined by about 14pc to a 940,000 unit rate from the prior month.

The latest builder sentiment survey for April maintained a cautious view for the single-family homes market, reversing nominally weaker sentiment from March, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI). Sentiment, though, remains well below the confidence seen at the start of the year, underpinning a weakening market.

The US PVC market was balanced in April despite mixed feedback on demand, because various outages continue to stem availability. Some producers have been unable to meet both export and domestic demand due to tight inventories, though other suppliers have been able to step in and support domestic customers.

Producer inventories have declined since the start of the year under the weight of extensive maintenance, though. Days of supply fell from 21 days in January to roughly 14 days by March. PVC operating rates were 77pc in March according to the American Chemistry Council's (ACC) Plastics Industry Producers' Statistics Group as compiled by Vault Consulting. March's figure, capped by planned and unplanned outages which have extended into April, was over 10pc below February and the lowest since January 2024.

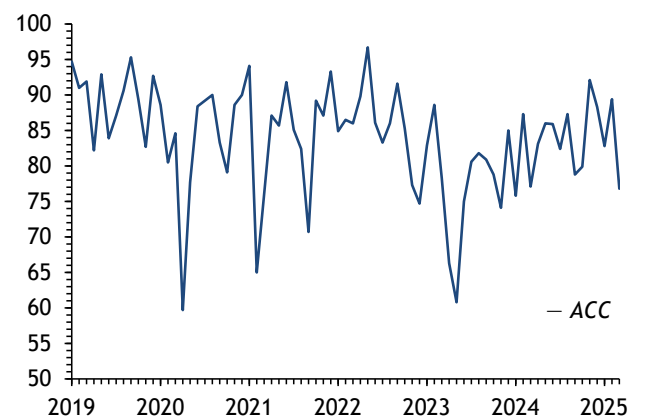
The twin dynamics of mixed demand and tightening supply evidenced in March spilled into April, leading some market participants to increasingly expect a rollover for contract prices.

Emulsion-grade PVC (E-PVC) import prices remained stable this week between 58-80¢/lb cfr US east coast, but European producers are still planning to pass tariff-related price increases along to customers. Flooring and automotive demand were consistent in April compared to prior months, with auto demand for resin higher by comparison.

Export prices fell this week to between \$640-660/t fas Houston. Several producers are not participating in the export market and do not expect to in May either, but traders have been pushing hard for lower prices to compete with cheap Chinese volume.

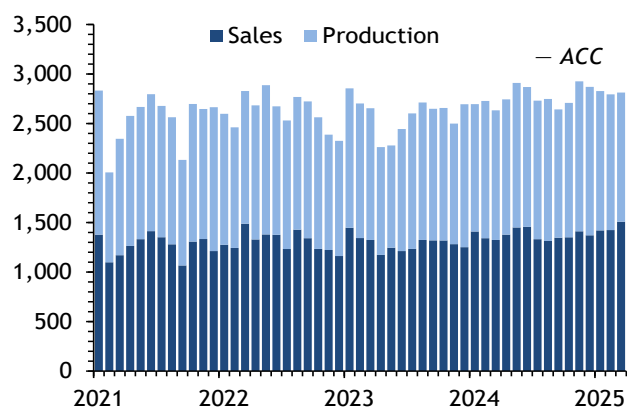
Formosa Taiwan's recent announcement of a rollover for May volume comes as a modest reprieve for US traders, but sources still said inventory was being sold overseas at a loss this week.

PVC operating rates

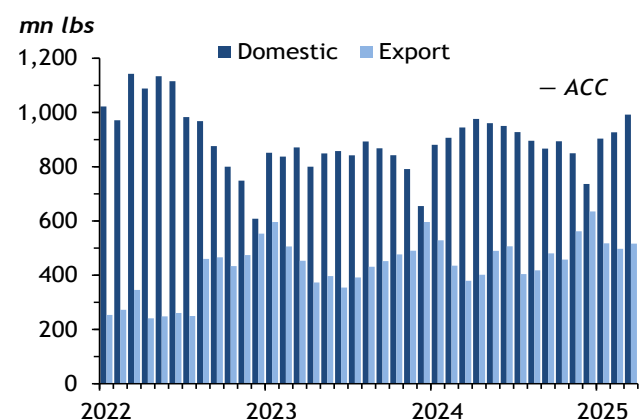


PVC production vs sales

mn lbs



PVC domestic vs export volumes



PVC PRICING ANALYSIS

Latin America

The South American polyvinyl chloride (PVC) market experienced shifting dynamics this past week, with demand fluctuations, logistical bottlenecks, and strategic buying trends shaping transactions.

Despite some isolated activity, overall demand was low this week, impacted by the Easter holiday and end-of-month activities.

While PVC saw sporadic demand in Brazil, traders reported that buyers continue to avoid US-made material, particularly in Brazil, opting instead for Asian and regional alternatives.

Furthermore, many buyers are waiting to see Brazilian resin manufacturer Braskem's pricing strategy for next month before making purchasing decisions.

In the west coast South America (WCSA), PVC buyers continue to favor Chinese material despite tariffs and import duties, citing competitive fob and freight prices as the reason for their preference. Freight rates from Asia to WCSA's congested ports are declining again, which could improve competitiveness moving forward.

However, PVC fob prices from China seem to be stabilizing after a period of decline, and although freight rates remain low, a general rate increase (GRI) surcharge is anticipated for May but has yet to take effect.

Meanwhile, freight challenges continue to disrupt trade flows. US-based freight rates remain stable, but port congestion has led to frequent booking rollovers, thus delaying shipments. Logistical bottlenecks persist in Colombia, with congestion reported at the ports of Cartagena, in the Atlantic, and Buenaventura, in the Pacific, while Navegantes in Brazil remains problematic.

In Central America, PVC sourcing continues primarily from the US alongside PE and PP. However, Asian material struggles to remain competitive, particularly in Guatemala, the largest market in the region.

For PVC, traders reported good availability of US-origin material, with prices showing a slight upward trend in Brazil and a declining one in the WCSA.

The re-election of Ecuador's President Daniel Noboa two weeks ago brought a sense of stability to the country, with Ecuadorian buyers becoming increasingly active in the market.

Meanwhile, Argentina saw slightly increased resin demand, driven by the depreciation of the US dollar, though prices remained stable for US-sourced material, heard at \$740/t cfr Buenos Aires.

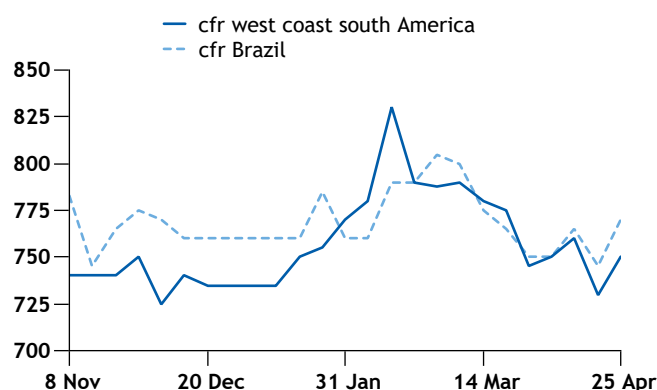
Latin America PVC spot		\$/t	
Product and basis	Price		±
S-PVC pipe cfr Brazil US-origin	760-780	▲	+25.00
S-PVC pipe cfr WCSA US-origin	740-760	▲	+20.00

The market overall is also seeing an increase in direct Chinese re-export offers with credit, a trend that has been ongoing for some time and is viewed negatively by many in the industry.

Also in China, an unofficial government list is circulating that reportedly exempts some US polyolefins from tariffs. While not yet confirmed, several traders indicated that this is expected to move the markets upward.

Latin America S-PVC prices

\$/t



PVC PRICING ANALYSIS

Europe

The European PVC market continued negotiations for April contracts for PVC as producers chased rollovers after a fall in the ethylene monthly contract price of €55/t at the start of the month. Argus will finalise contract deltas for April in Europe on Tuesday 29 April for all regions of Europe.

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In northwest Europe, suspension PVC (s-PVC) market participants have indicated contract delta negotiations are between rollovers and decreases of €10/t. Outages in northwest Europe have supported prices somewhat, but overall demand remains weak with buyers still chasing decreases of around half of the ethylene contract drop. Negotiations are still continuing with much more resistance reported from producers regarding buyers this month.

In southern Europe, negotiations are following a similar pattern to northwest Europe although more decreases have been reported. Contract delta pricing has been heard between rollovers and decreases of €15/t. More spot volumes of imported material have been heard flowing into Italy and Spain.

Central and eastern European contract delta pricing for s-PVC has seen steeper decreases compared to the rest of Europe with pricing indicated between decreases of €5/t and €15/t. This is despite persistent outages in Poland for PVC supply that some expected to lend support to contract delta pricing.

Emulsion PVC (e-PVC) demand has been weaker compared to s-PVC pricing with limited downstream opportunity in the automotive sector. Pricing for e-PVC has been indicated between €5 and €20/t decreases. E-PVC producers from Europe export notable volumes to the United States with Argus estimating roughly 50,000-75,000 t/yr of e-PVC

S-PVC anti-dumping duties (Europe)			%
Country of origin	Company	Provisional duty	
Egypt	Egyptian Petrochemical Company	100.1	
Egypt	TCI Sanmar S.A.E.	74.2	
Egypt	All other companies	100.1	
US	Formosa Plastics Corporation	71.1	
US	Westlake Chemicals	58.0	
US	Oxy Vinyls, LP	63.7	
US	Shintech Incorporated	63.7	
US	All other companies	78.5	

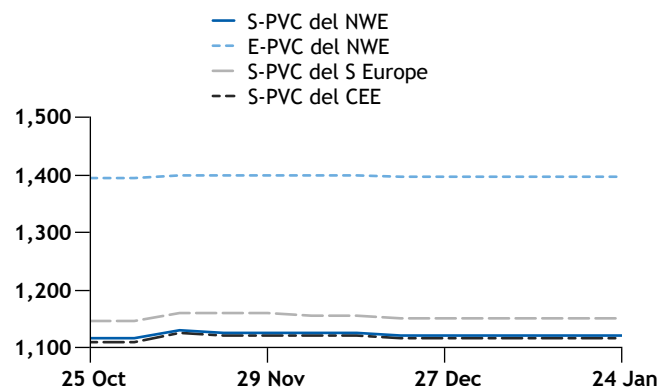
Europe PVC contracts				€/t
	Timing	Contract Δ	Contract price	Δ range
S-PVC pipe del NWE	Mar	17.5	1030	10/25
S-PVC pipe del S Europe	Mar	+20.0	1065	10/20
S-PVC pipe del CEE	Mar	+15.0	1025	10/20
E-PVC paste del NWE	Mar	+15.0	1281	10/20

The Argus Δ (delta) is the assessed change in price from the previous month

Europe PVC spot		€/t	
Product and basis	Price		±
S-PVC pipe import price cif Europe	810-860	-	0.00

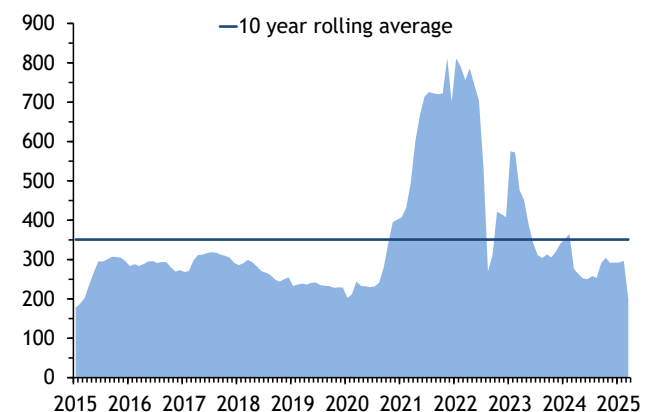
Europe PVC contract prices

€/t



EU non-integrated s-PVC net margins

€/t



PVC PRICING ANALYSIS

is exported from Europe to the US each year. European producers note a volatile tariff environment may threaten these exports but due to shortage of supply of the material and difficulty in being able to swap resin suppliers domestic producers in Europe are expecting to pass any potential tariff cost on to consumers. They are aware it may however result in purchases of smaller volumes however in a difficult market environment for buyers in the US.

European supply for PVC in Europe has been tighter in recent months. A PVC producing site in Tavaux, France is currently not producing K70, K64 and K57 grades of s-PVC according to market participants. They are expected back at the end of May. A site in Poland is not currently producing s-PVC and is also expected to be back in production at the end of May after technical issues at the site that have persisted in recent weeks. A site in Pernis, the Netherlands, has been extending a maintenance period in recent weeks but was heard to be restarting on 25 April.

Demand in Europe has been fundamentally weak in recent weeks for PVC. More interest has been heard in the spot market in Europe with Asian material being offered to buyers. Polymer freight rates from Shanghai to Antwerp were recorded at \$93.50/t last week, down from \$215.50/t recorded in January. This has meant increased interest in shipments from Asia that have been offered to European buyers who have faced contract price increases in recent months. Argus has kept its cif Europe spot price assessment level this week at €835/t. Chinese material continues to be offered but long lead times and import duties of 6.5pc mean more buyers purchasing Asian material have been keener on Korean products.

Naphtha prices in April have so far averaged \$75.52/t less than the average price in March, with PVC producers anticipating a drop in the monthly ethylene contract price for May.

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PVC PRICING ANALYSIS

Turkey

The Turkish PVC market had a disrupted week with an earthquake and a national holiday limiting activity.

The earthquake caused limited damage but was alarming and recalled memories of the devastating 2023 earthquake. PVC demand for European origin material remains weak, with domestic production lacklustre according to market participants. Estimated operating rates are between 50-60pc for domestic suppliers. European origin pipe-grade suspension PVC was assessed unchanged this week at \$820-840/t cfr Turkey. European origin K70 grade was also assessed unchanged. US origin pipe-grade material prices fell by \$15/t to \$665-685/t with market participants noting little appetite because of weak demand persisting. Buyers are expecting new domestic offers for PVC in May but market conditions and high inflation rates are unlikely to change.

Middle East

Middle Eastern s-PVC import prices were unchanged this week at \$690-750/t cfr GCC, with regular exporters to the region maintaining their price offers steady in view of limited changes to market fundamentals.

US s-PVC offers were mostly present between \$740-760/t cfr, except for one US producer who continued to offer cargoes into the Middle East at \$730-740/t cfr. Some Chinese ethylene-based s-PVC offers remained present between \$690-700/t cfr, with most sellers focusing widely on destocking attempts in China rather than adjust prices higher based on rising container freight costs. Price offers from Taiwan were mostly present between \$730-760/t cfr.

The sole s-PVC producer in Saudi Arabia is currently conducting planned maintenance on upstream chlor-alkali and EDC production at their integrated site, but s-PVC production is expected to continue as normal following upcoming EDC import from the US into Saudi Arabia.

Egypt

Prices in the Egyptian PVC market rolled over this week with low activity and lack of cash in the country contributing to weak demand.

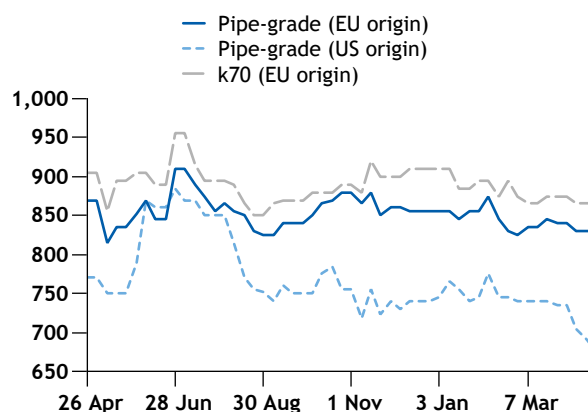
Little change is expected in May. Argus assessed European origin pipe-grade suspension PVC unchanged at \$770-800/t cfr Egypt. US material was heard offered cheaper in the Egyptian market but there was still weak demand for this.

Turkey and Middle East PVC spot				\$/t
Product and basis	Price			±
S-PVC pipe, cfr Turkey (Europe-origin)	820-840	-		0.00
S-PVC k70, cfr Turkey (Europe-origin)	850-880	-		0.00
S-PVC pipe, cfr Turkey (US-origin)	665-685	▼		-15.00
S-PVC pipe cfr GCC	690-750	-		0.00

Egypt PVC spot				\$/t
Product and basis	Price			±
S-PVC pipe, cfr Egypt (Europe-origin)	770-800	-		0.00

Turkey S-PVC prices

\$/t



PVC PRICING ANALYSIS

China

Chinese PVC prices edged lower this week, suppressed by declining PVC futures. Import prices remained steady on limited buying interest and steady price offers.

PVC futures were on a downward trend this week, recouping some losses during the second half of the week. Softening feedstock ethylene and carbide prices also contributed to lower spot PVC prices. Ex-works prices for carbide-based PVC inched lower by 50 yuan/t this week to 4,700-4,900 yuan/t. Ex-works prices for ethylene-based PVC were noted at Yn4,880-5,250/t, down by Yn60/t on the week.

Average PVC production rates in China rose by 5pc this week to 76pc, following the end of several maintenance schedules and the delay of other upcoming planned maintenances. Carbide-based PVC production ran at an average of 77pc, 4pc higher than last week, while average operating rates at ethylene-based PVC units rose by 6pc to 72pc.

Sichuan Jinlu resumed production at its 240,000 t/yr PVC unit on 18 April. Xinjiang Tianye also restarted its 500,000 t/yr PVC unit on 23 April after a week-long maintenance. Ningxia Jinyuan postponed a planned maintenance schedule at its 400,000 t/yr PVC unit to early May, from an original maintenance plan starting in mid-April.

On ethylene-based PVC production, Bohai Chemical restarted operations at its 800,000 t/yr PVC unit on 24 April, along with production at its 800,000 t/yr VCM unit and 1.28mn t/yr EDC unit. Suzhou Huasu will shut production at its 130,000 t/yr PVC unit for maintenance on 26 April because of margin concerns, with restart plans remaining unclear for now.

Export trades picked up slightly this week as Indian buyers were keen to restock inventories before the implemen-

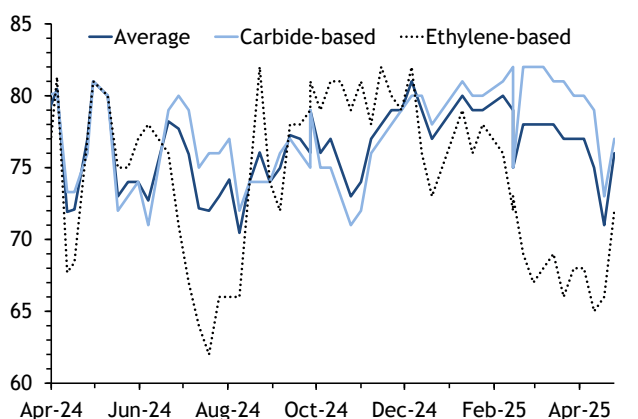
Asia-Pacific PVC spot

Product and basis	Price	±
China (Yn/t)		
S-PVC pipe ex-works China (ethylene-based)	4,880-5,250	▼ -60.00
S-PVC pipe ex-works China (carbide-based)	4,700-4,900	▼ -25.00
China (\$/t)		
S-PVC pipe fob China (ethylene-based)	610-625	▼ -5.00
S-PVC pipe fob China (carbide-based)	590-610	▼ -3.00
S-PVC pipe ex-works China import parity	539-581	▼ -5.66
S-PVC pipe cfr China	615-700	- 0.00
South Asia (\$/t)		
S-PVC pipe cfr India	650-700	▼ -30.00
E-PVC homopolymer cfr India	850-970	▼ -85.00
S-PVC pipe cfr Pakistan	730-740	▼ -8.00
S-PVC pipe cfr Bangladesh	700-710	- 0.00
Southeast Asia (\$/t)		
S-PVC pipe cfr SE Asia	640-680	- 0.00

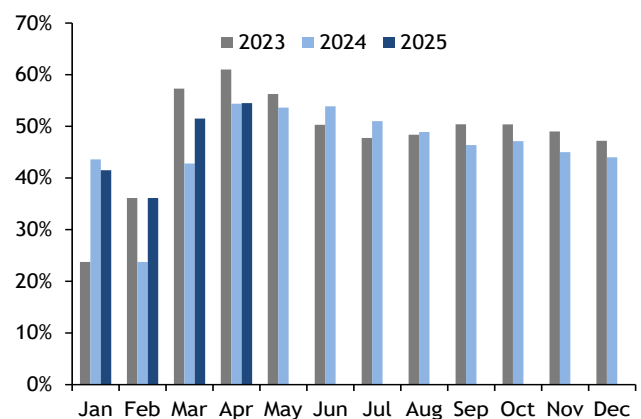
tation of Bureau of Indian Standards (BIS) quality controls, but higher demand failed to support higher prices. Chinese carbide-based PVC export offers were noted at \$595-615/t fob China, with trades concluded at \$590-610/t fob China and \$3/t lower than the previous week. Ethylene-based PVC exports were offered at \$610-630/t fob China, with trades concluded at \$610-625/t fob China and \$5/t lower than the previous weekly range.

Taiwan's Formosa announced new offers for May suspension PVC (s-PVC) shipments on 22 April. Import prices into China and India were rolled over to \$700/t cfr, while offers into southeast Asia were noted \$10/t higher at \$730/t cfr. The workable import price level for s-PVC pipe-grades widened slightly to \$615-700/t cfr China, with the average remaining unchanged since the previous week.

China PVC production rates



China converter rates



PVC PRICING ANALYSIS

South Asia

Indian s-PVC import prices edged lower by \$30/t this week to \$650-700/t cfr India, prompted by renewed import pressure from China.

Recent price pressure in India remains reflective of a broadly oversupplied market. Global s-PVC supply length and the adaptation of a “wait-and-see” approach among many market participants, because of recent US and China tariff discussions, is currently masking decent demand in the country, where converters will be preparing to restock ahead of the monsoon season. Slightly higher container freight costs from China are also failing to materialize into higher import prices, with most market participants remaining on standby as they wait for new announcements regarding potential anti-dumping duties (ADDs) on s-PVC imports from various origins in the coming weeks.

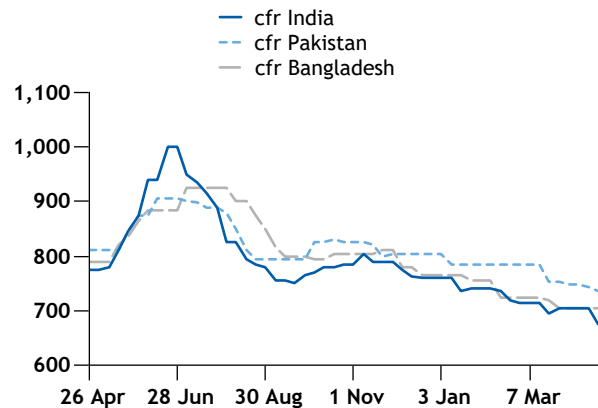
A Taiwanese s-PVC producer began the trading week by offering May shipment s-PVC pipe-grade cargoes to the Indian market at \$700/t cfr, with other k-values warranting slightly higher premiums of \$10-30/t. No volume discounts were applied to these prices this month, prompting slower offtake from Indian converters than the previous month. One south Korean s-PVC producer tabled similar price intentions into India at \$700/t cfr, while s-PVC offers from Japan were broadly noted between \$750-760/t cfr, or \$690-700/t cfr after accounting for duty benefits for these cargoes. Thai s-PVC cargoes were offered at \$710/t cfr, or around \$690/t cfr after accounting for duty benefits for these cargoes, with some participants noting the willingness of one Thai s-PVC producer to offer lower prices into India, but for lower quantities than usual.

Chinese s-PVC imports into India remained the most price competitive, reflecting the lower end of the price range and the highest demand ahead of anti-dumping discussions and the implementation of BIS quality controls in June. Chinese ethylene-based s-PVC offers were broadly tabled between \$660-670/t cfr, while Chinese carbide-based s-PVC cargoes were offered at \$640-650/t cfr. Lower offers for carbide-based s-PVC at \$635/t cfr were also noticeable in the market, with some Chinese ethylene-based s-PVC sellers also noting the potential for fixtures to be concluded below \$660/t cfr in the case of larger volume quantities. The Argus s-PVC price assessment remains reflective of ethylene-based s-PVC imports into different south Asian markets.

In the domestic market, and Indian s-PVC producer is currently ramping up operating rates at its 350,000 t/yr s-PVC unit in Hazira, following planned maintenance since 4 April. Some additional s-PVC import requirements into India

South Asia S-PVC prices

\$/t



emerged in recent weeks because of this maintenance, but overall market fundamentals were unchanged as the producer was adequately stocked and able to supply customers regularly during the maintenance schedule.

On paste PVC (e-PVC), import prices into India reverted the previous week's gains by falling significantly to \$850-970/t cfr India, an \$85/t fall since the previous week. The lower end of the price range was mainly reflective of lower e-PVC price offers from Taiwan, with prices for standard grades noted as low as \$850/t cfr. Price offers from Europe were

E-PVC anti-dumping duties (India)			\$/t
Country of origin	Country of export	Producer	Final duty
China	Any	Formosa Industries (Ningbo) Co., Ltd.	595
China	Any	Shenyang Chemical Co. Ltd	248
China	Any	Other Chinese producers except above	707
Any	China	Any	707
South Korea	Any	Hanwha Solutions Corporation	0
South Korea	Any	Other South Korean producers except above	89
Any	South Korea	Any	89
Malaysia	Any	Kaneka Paste Sdn. Bhd.	0
Malaysia	Any	Other Malaysian producers except above	516
Any	Malaysia	Any	516
Taiwan	Any	Formosa Plastics Corporation	247
Taiwan	Any	Other Taiwanese producers except above	373
Any	Taiwan	Any	373
Thailand	Any	TPC Paste Resin Co. Ltd.	343
Thailand	Any	Other Thai producers except above	421
Any	Thailand	Any	421
Norway	Any	Any	495
Any	Norway	Any	495

PVC PRICING ANALYSIS

tabled between \$970-980/t cfr, with some sellers continuing to note higher energy costs in the region as the reason for higher price intentions. Malaysian e-PVC offers were noted at \$920/t cfr. Already-implemented ADDs on e-PVC imports continue to widen the acceptable price range into India, while the relatively small size of the market is prompting Indian converters to increase offtake from domestic e-PVC producers to avoid additional costs.

In Pakistan, s-PVC import prices fell by \$7.50/t this week

to \$730-740/t cfr Pakistan, reflective of lower demand across the country. Indonesian s-PVC offers from at least one producer were tabled at the current price assessment range, while offers for Chinese carbide-based s-PVC cargoes, which would warrant variable ADDs depending on the producer, were broadly noted at \$700/t cfr. In Bangladesh, a lack of trading activity and new offers across the country prompted s-PVC import prices to hold steady this week at \$700-710/t cfr Bangladesh.

PVC PRICING ANALYSIS

Southeast Asia

Southeast Asian s-PVC import prices were steady this week at \$640-680/t cfr southeast Asia, following variable indications of rising price offers from certain origins and declining price offers from others.

A Taiwanese s-PVC producer began the trading week by offering May shipment s-PVC pipe-grade cargoes to southeast Asia at \$730/t cfr, \$10/t higher than the previous month. Reported offers and transactions into the Vietnamese market emerged later in the week between \$680-685/t cfr. A Japanese s-PVC producer tabled similar price offers into the Vietnamese market, with indications of trades closing at \$670/t cfr in most cases. Price offers for s-PVC from Indonesia were noted at \$650-680/t cfr into the domestic market, while offers into Vietnam were noted slightly higher at \$660-680/t cfr. US s-PVC offers were noted at \$650/t cfr Vietnam, but for limited quantities.

Some offers for Chinese ethylene-based s-PVC were noted across southeast Asia at \$660/t cfr, but price indications of \$630/t cfr from at least one Chinese ethylene-based s-PVC producer could not be widely confirmed with the market so far this week. Nonetheless, bids of \$640/t cfr for Chinese ethylene-based s-PVC cargoes remained present across the market, in view of lower demand and ample supply across the region.

The start-up of AGC Vinythai's new 400,000 t/yr s-PVC unit in Thailand is expected to be completed by the second quarter, following some delays. It remains premature to assume that the start of new s-PVC production in Thailand will lengthen the s-PVC balance just yet, as the producer will also be working through production expansions of chlor-alkali and EDC, to feed the new plant, later in the year.

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Plant maintenance, outages and disruptions							
Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Westlake	PVC	US	Ethylene-based	420	Maintenance	Limited supply since Q1 TAR
	Olin Corporation	EDC	US	Direct chlorination	925	Maintenance	Mar, 4-6 weeks
	Olin Corporation	EDC	US	Oxychlorination	1555	Maintenance	Mar, 4-6 weeks
	Shintech	PVC	US	Suspension	1450	Maintenance	Mar-Apr, 4 weeks
	Formosa	EDC	US	Various	1875	Maintenance	End Mar - early May
	Karpatnaftochim	VCM	Ukraine	Ethylene-based	300	Temporary closure	State of emergency in Ukraine
	Karpatnaftochim	PVC	Ukraine	Suspension	300	Temporary closure	State of emergency in Ukraine
	Inovyn	PVC	UK	Suspension	280	Mothballed	2 out of 4 lines since early Jul
	Inovyn	PVC	France	Various	275	Force Majeure	Apr. Expected to restart in May
	Spolana	VCM	Czech	Ethylene-based	135	Permanent closure	From 1H 2025
	Spolana	PVC	Czech	Suspension	135	Permanent closure	From 1H 2025
UPDATE	Anwil	PVC	Poland	Suspension	340	Tech issues	Early Apr, back in late Apr.
	Fortischem	EDC	Czech	Direct chlorination	100	Permanent closure	From Jan 2025
	Fortischem	VCM	Czech	Carbide-based	64	Permanent closure	From Jan 2025
	Fortischem	VCM	Czech	Ethylene-based	40	Permanent closure	From Jan 2025
	Fortischem	PVC	Czech	Various	83	Permanent closure	From Jan 2025
	Shinetsu	PVC	Netherlands	Suspension	450	Maintenance	Mar for 6 weeks. Ext. by 2 weeks.
	Sadaf (Sabic)	EDC	Saudi Arabia	Direct chlorination	840	Maintenance	End Mar, 70 days
	Sinopec Qilu	PVC	China	Ethylene-based	360	Fire damage	23 Dec 23 - 17 Aug 24, half restarted
	Jvlong Chemical	PVC	China	Carbide-based	120	Maintenance	25 Apr 2024, restart unclear
	Inner Mongolia Elion Chlor-Alkali Company	PVC	China	Carbide-based	250	Maintenance	15 May 2024, restart unclear
	Jvlong Chemical	PVC	China	Ethylene-based	400	Reduced rates	Running at 30pc of current capacity
	Xinjiang Zhongtai (Shengxiong)	PVC	China	Carbide-based	600	Maintenance	14 Apr, 10 days. Alternative.
	Anhui Huasu	PVC	China	Carbide-based	640	Maintenance	12 Apr, 15-20 days
UPDATE	Eli Nangang	PVC	China	Carbide-based	120	Maintenance	16 Apr - early May
UPDATE	Sinopec Qilu	PVC	China	Ethylene-based	360	Maintenance	Early Jun, 45 days
	Shaanxi Jintai No.2	PVC	China	Carbide-based	300	Maintenance	Apr, 15 days
	Shaanxi Jintai No.1	PVC	China	Carbide-based	300	Maintenance	May
UPDATE	Erdos	PVC	China	Carbide-based	800	Maintenance	Alternative. Postponed to mid-Jun.
UPDATE	Qinghai Saltlake Magnesium	PVC	China	Ethylene-based	300	Maintenance	7 Mar until now
	Qinghai Yihua	PVC	China	Carbide-based	300	Maintenance	End Apr, 3-5 days
	Inner Mongolia Yihua	PVC	China	Carbide-based	350	Maintenance	May, 3-5 days
	Xinjiang Yihua	PVC	China	Carbide-based	300	Maintenance	May, 7 days
	Shanghai Chlor-Alkali	PVC	China	Ethylene-based	60	Maintenance	End May for one month
UPDATE	Ningxia Jinyuyuan (Guyuan)	PVC	China	Carbide-based	400	Maintenance	Postponed to 5-15 May
	Heilongjiang Haohua	PVC	China	Carbide-based	300	Maintenance	End May - early Jun
	Chinasalt Inner Mongolia	PVC	China	Carbide-based	400	Maintenance	End Jul
NEW	Suzhou Huasu	PVC	China	Ethylene-based	130	Maintenance	26 Apr, restart unclear
	Formosa Plastics Corporation	EDC	Taiwan	Various	992	Maintenance	End Mar - end Apr
	Formosa Plastics Corporation (line 2)	VCM	Taiwan	Ethylene-based	292	Maintenance	Mid Apr
	Toagosei	PVC	Japan	Suspension	120	Permanent closure	From Dec 2025
	Kashima VCM (Shintetsu)	EDC	Japan	Various	690	Maintenance	Mid May - mid Jun
	Kashima VCM (Shintetsu)	VCM	Japan	Ethylene-based	600	Maintenance	Mid May - mid Jun
	Tosoh Corporation	EDC	Japan	Various	1950	Maintenance	Mid May - Jun
	Tosoh Corporation	VCM	Japan	Ethylene-based	600	Maintenance	Mid May - Jun
	Shinetsu	PVC	Japan	Suspension	550	Maintenance	Mid May - mid Jun
NEW	Keiyo Monomer	EDC	Japan	Oxychlorination	180	Fire damage	20 Apr, restart unclear
	LG Chem	VCM	South Korea	Ethylene-based	240	Maintenance	Late Apr - early May
	LG Chem	PVC	South Korea	Suspension	240	Maintenance	Late Apr - early May
	LG Chem (No 1)	VCM	South Korea	Ethylene-based	360	Maintenance	Late Apr - early Jun
	LG Chem (No 2)	VCM	South Korea	Ethylene-based	360	Maintenance	Mid May - mid Jun
	Asahimas Chemical (line 1)	VCM	Indonesia	Ethylene-based	400	Maintenance	May for a few days

Plant maintenance, outages and disruptions

Status	Plant	Product	Location	Grade	Capacity '000t/yr	Nature of shut-down	Duration
	Reliance	VCM	India	Ethylene-based	350	Maintenance	4 Apr, 20 days
	Reliance	PVC	India	Suspension	350	Maintenance	4 Apr, 20 days

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