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Argus *Global Polyethylene*

Polyethylene prices and global coverage

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HIGHLIGHTS

US
Sentiment shifts on rumors of US PE tariff exemptions

Latin America
Demand remains weak in Brazil

Europe
April contracts settling flat to lower, producers hold firm

Russia and CIS
Producers drop prices to fend off finished goods' imports

Turkey
Prices ease on low demand

Middle East
Prices stable on subdued activity

China
Import offers remaining seldom

Southeast Asia and Vietnam
Trades settle lower for May cargoes

India
Prices unchanged on muted activity

Pakistan
Prices stable as markets quiet

Dalian Futures Market
Futures remaining lackluster

Fundamentals to watch
Dow delays Path2Zero ethylene project in Canada
China's petchems sector scrambles for tariff solutions
China tariffs to revive coal-to-olefins fortunes
China's domestic polyolefins to offset US supply gap
LyondellBasell targets 85pc cracker run rate in 2Q
TotalEnergies plans Antwerp cracker closure
Tariff ‘shock’ prompts IMF to cut outlook

US Argus Index $/t

	Timing	Argus Index	Argus Δ (month-on-month change)
LDPE liner film	Mar	+1,419	-6 ▼
LLDPE butene	Mar	+1,269	+13 ▲
HDPE BM	Mar	+1,195	+7 ▲
HDPE HMW film	Mar	+1,225	+17 ▲

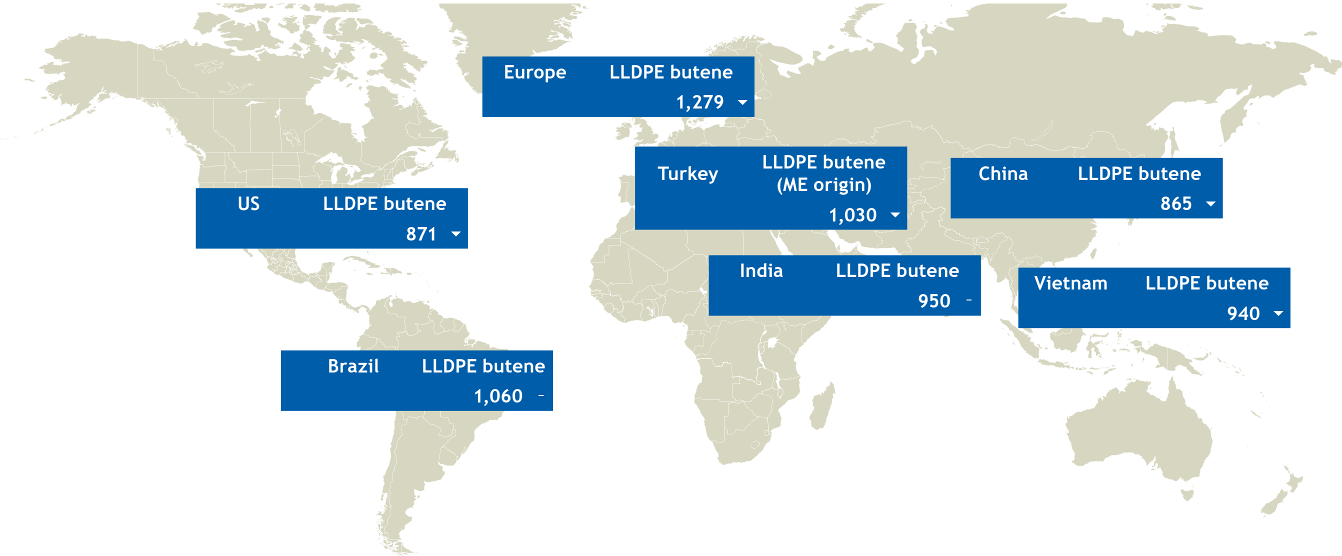
Contract prices $/t

	Timing	Contract marker	Argus Δ (month-on-month change)
US			
LDPE liner film	Mar	1,190	0.0 ▼
LLDPE butene	Mar	1,080	0.0 ▼
LLDPE hexene	Mar	1,146	0.0 ▼
LLDPE octene	Mar	1,257	0.0 ▼
HDPE injection	Mar	1,058	0.0 ▼
HDPE HMW film	Mar	1,124	0.0 ▼
HDPE BM	Mar	1,102	0.0 ▼
Western Europe			
LDPE liner film	Mar	1,670	0.0 ▼
LLDPE butene	Mar	1,494	0.0 ▼
HDPE injection	Apr	1,528	+34.0 ▲
HDPE HMW film	Apr	1,585	+47.0 ▲
HDPE BM	Apr	1,551	+46.0 ▲

Spot prices $/t

	Basis	Price	1 week change	4 week change
US exports				
LDPE liner film	fas/Houston bagged	992-1,058	-55.0 ▼	-77.0 ▼
LLDPE butene	fas/Houston bagged	838-904	-99.0 ▼	-121.0 ▼
HDPE injection	fas/Houston bagged	816-838	0.0 -	0.0 -
HDPE HMW film	fas/Houston bagged	838-882	-55.0 ▼	-77.0 ▼
HDPE BM	fas/Houston bagged	772-838	-66.0 ▼	-88.0 ▼
LDPE liner film	dap/Laredo railcar	1,014-1,058	0.0 -	-44.0 ▼
LLDPE butene	dap/Laredo railcar	860-926	0.0 -	-55.0 ▼
HDPE injection	dap/Laredo railcar	794-838	0.0 -	-44.0 ▼
HDPE HMW film	dap/Laredo railcar	838-882	0.0 -	-44.0 ▼
HDPE BM	dap/Laredo railcar	838-882	0.0 -	-44.0 ▼
Brazil				
LDPE liner film	cfr	1,145-1,200	+12.5 ▲	-2.5 ▼
LLDPE butene	cfr	1,050-1,070	0.0 -	-5.0 ▼
HDPE injection	cfr	910-950	+20.0 ▲	-40.0 ▼
HDPE HMW film	cfr	970-1,020	-5.0 ▼	-25.0 ▼
HDPE BM	cfr	880-930	-42.5 ▼	-65.0 ▼

GLOBAL SNAPSHOT



Key prices $/t

	US fas Houston	Western Europe spot ddp	Turkey spot cfr (Mideast origin)	China spot cfr (main origin)	Southeast Asia dutiable spot cfr	India spot cfr
LDPE liner film	992-1,058	1,421	1,170-1,200	1,000-1,020	1,100-1,120	1,150-1,170
LLDPE butene	838-904	1,279	1,020-1,040	850-880	950-970	940-960
HDPE HMW film	838-882	1,279	1,020-1,040	840-870	910-930	940-960

Spot prices $/t

	Basis	Price	1 week change		4 week change	
West coast South America						
LDPE liner film	cfr	1,100-1,140	-22.5	▼	-45.0	▼
LLDPE butene	cfr	1,000-1,030	-50.0	▼	-45.0	▼
HDPE injection	cfr	890-910	-20.0	▼	-35.0	▼
HDPE HMW film	cfr	940-970	-32.5	▼	-55.0	▼
HDPE BM	cfr	890-920	-20.0	▼	-45.0	▼
Northwest Europe						
LDPE liner film	del	1,392-1,449	-1	▼	+40	▲
LLDPE butene	del	1,250-1,307	-1	▼	+6	▲
HDPE injection	del	1,222-1,278	-1	▼	+4	▲
HDPE HMW film	del	1,250-1,307	-1	▼	+6	▲
HDPE BM	del	1,250-1,307	-1	▼	+6	▲
Russia and CIS						
LDPE 15803	cpt	1,318-1,499	-19	▼	+2	▲
LDPE 15303	cpt	1,418-1,428	-96	▼	-78	▼
LDPE 10803	cpt	1,217-1,438	-39	▼	-19	▼
HDPE injection	cpt	1,207-1,358	-84	▼	-55	▼
HDPE HMW film	cpt	1,207-1,257	-33	▼	-6	▼
HDPE pipe Moscow	cpt	1,363-1,569	-53	▼	-20	▼
HDPE BM Moscow	cpt	1,207-1,388	-89	▼	-65	▼

Spot prices $/t

	Basis	Price	1 week change		4 week change	
Turkey						
LDPE liner film Mideast Gulf origin	cfr	1,170-1,200	-20	▼	-30	▼
LLDPE butene Mideast Gulf origin	cfr	1,020-1,040	-10	▼	-30	▼
LLDPE butene US origin	cfr	950-970	-25	▼	-60	▼
HDPE injection Mideast Gulf origin	cfr	1,000-1,020	0	-	0	-
HDPE HMW film Mideast Gulf origin	cfr	1,020-1,040	-5	▼	-15	▼
HDPE BM Mideast Gulf origin	cfr	1,020-1,040	-5	▼	-10	▼
HDPE HMW film US origin	cfr	950-970	-20	▼	-50	▼
Egypt						
HDPE HMW film Mideast Gulf origin	cif	1,070-1,100	0	-	+10	▲
LDPE liner film Mideast Gulf origin	cif	1,200-1,230	0	-	0	-
LLDPE butene Mideast Gulf origin	cif	1,070-1,100	0	-	+15	▲
GCC						
LDPE liner film	del	1,160-1,200	0	-	0	-
LLDPE butene	del	980-1,000	0	-	0	-
LLDPE hexene	del	1,140-1,150	0	-	0	-
LLDPE octene	del	1,190-1,200	0	-	0	-
HDPE HMW film	del	980-1,000	0	-	0	-
HDPE BM	del	980-1,010	0	-	0	-

Spot prices $/t

	Basis	Price	1 week change	4 week change
Jordan/Lebanon				
LDPE liner film	del	1,170-1,190	0	0
LLDPE butene	del	1,040-1,070	0	0
HDPE HMW film	del	1,080-1,110	0	0
Saudi Arabia (CMP)				
LDPE liner film	fob	996-1,016	-5	-99
LLDPE butene	fob	846-876	-5	-54
HDPE HMW film	fob	836-866	-10	-39
Northeast Asia				
EVA foaming	cfr	1,225-1,285	-3	-28
EVA photovoltaic	cfr	1,250-1,310	-30	-41
China				
EVA foaming	fob	1,345-1,405	-3	-30
LDPE liner film Main origin	cfr	1,000-1,020	-5	-100
LDPE liner film All origin	cfr	1,000-1,020	-5	-100
LDPE liner film domestic	import parity	974.32-1,025.60	-29.20	-83.70
LLDPE butene Main origin	cfr	850-880	-5	-55
LLDPE butene All origin	cfr	850-880	-5	-50
LLDPE butene domestic	import parity	814.79-883.16	-6.76	-63.13
LLDPE hexene metallocene dutiable	cfr	1,030-1,070	-5	-20
LLDPE hexene metallocene duty free	cfr	1,100-1,140	-5	-20
HDPE HMW film Main origin	cfr	840-870	-10	-40
HDPE HMW film All origin	cfr	840-870	-10	-40
HDPE HMW film domestic	import parity	831.88-883.16	-1.06	-34.57
HDPE injection Main origin	cfr	820-875	0	-13
HDPE injection All origin	cfr	810-875	0	-13
HDPE BM Main origin	cfr	830-870	-15	-30
HDPE BM All origin	cfr	830-870	-15	-30

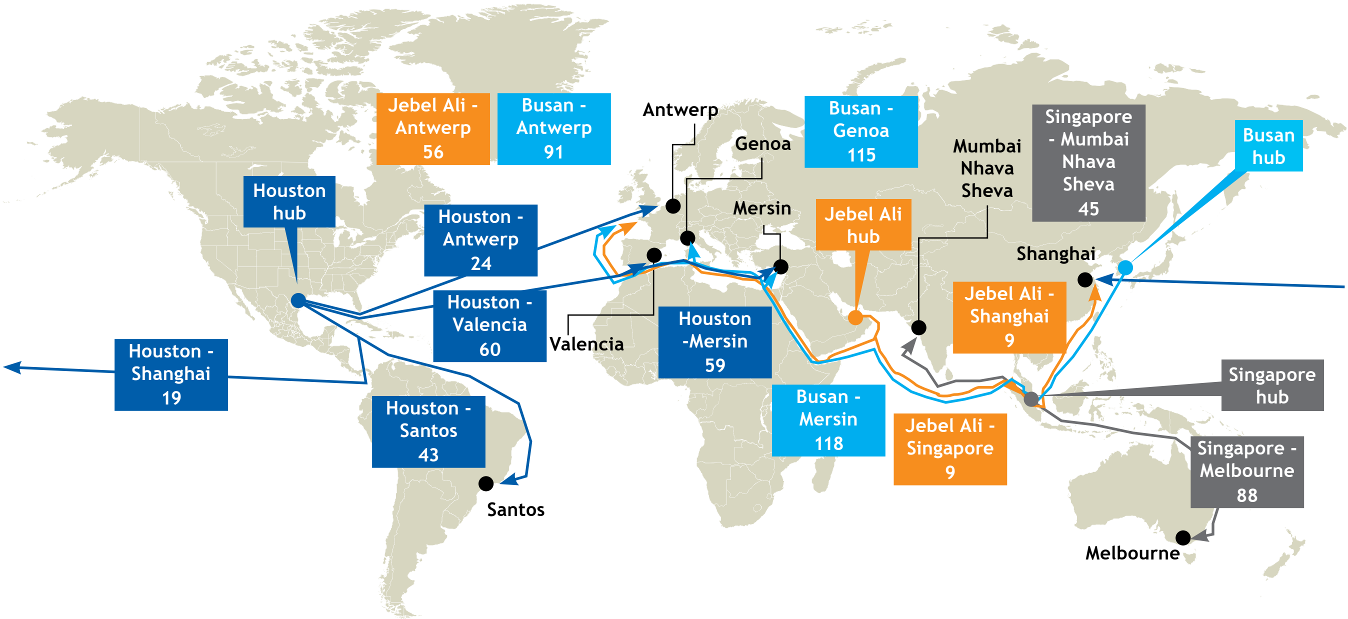
Notes: Main origin - Price of PE of GCC, Asean, South Korean and Indian origins. All origin - Price of PE, regardless of origin.

	Basis	Price	1 week change	4 week change
Southeast Asia dutiable				
LDPE liner film	cfr	1,100-1,120	-30	-60
LLDPE butene	cfr	950-970	-55	-55
LLDPE hexene metallocene	cfr	1,100-1,120	0	0
HDPE HMW film	cfr	910-930	-20	-30
HDPE BM	cfr	910-930	0	-30

Spot prices $/t

	Basis	Price	1 week change	4 week change
Southeast Asia duty free				
LDPE liner film	cfr	1,210-1,230	-10	-10
LLDPE butene	cfr	1,030-1,050	-20	-30
LLDPE hexene metallocene	cfr	1,210-1,230	0	0
HDPE HMW film	cfr	990-1,010	-15	-40
HDPE BM	cfr	1,020-1,045	0	0
Vietnam				
LDPE liner film	cfr	1,100-1,120	-40	-60
LLDPE butene	cfr	930-950	-70	-80
HDPE HMW film	cfr	880-910	-35	-35
HDPE BM	cfr	860-880	-10	-10
Indonesia				
LDPE liner film Mideast Gulf origin	cfr	1,100-1,120	-30	-60
LLDPE butene Mideast Gulf origin	cfr	940-970	-55	-55
HDPE HMW film Mideast Gulf origin	cfr	910-930	-20	-30
India				
LDPE liner film	cfr	1,150-1,170	-30	-30
LLDPE butene	cfr	940-960	0	0
LLDPE hexene metallocene	cfr	1,090-1,120	0	+5
HDPE HMW film	cfr	940-960	0	0
HDPE BM	cfr	930-950	0	0
HDPE pipe PE100 natural	cfr	950-960	-15	-15
HDPE pipe PE100 black	cfr	950-960	-35	-35
Pakistan				
LDPE liner film	cfr	1,150-1,180	-25	-25
LLDPE butene	cfr	980-1,000	0	0
HDPE HMW film	cfr	950-980	0	-8
Bangladesh				
LDPE liner film	cfr	1,120-1,200	0	0
LLDPE butene	cfr	1,000-1,030	-25	-25
HDPE HMW film	cfr	970-1,000	0	0
Sri Lanka				
LDPE liner film	cfr	1,160-1,180	0	0
LLDPE butene	cfr	1,000-1,020	0	0
HDPE HMW film	cfr	980-1,000	0	0
Nepal				
LDPE liner film	cpt	1,210-1,290	0	+10
LLDPE butene	cpt	1,040-1,060	0	+10
HDPE HMW film	cpt	1,020-1,085	0	+10

POLYETHYLENE ROUTES BY EXPORTING PORT



Global polymer freight rates						$/t
Origin	Destination	Argus Low	Argus High	1 week change	4 week change	Source
Americas						
Houston	Shanghai	14	24	0 -	-6	Freightos Derived
Houston	Mersin	55	62	0 -	+5	Freightos Derived
Houston	Genoa	42	53	0 -	+2	Freightos Derived
Houston	Valencia	59	61	0 -	+24	Freightos Derived
Houston	Antwerp	19	29	0 -	+1	Freightos Derived
Houston	Santos	36	50	0 -	+4	Freightos Derived
Houston	Buenos Aires	36	42	0 -	-6	Freightos Derived
Houston	Buenaventura	63	68	0 -	+1	Freightos Derived
Houston	Callao	57	62	0 -	-1	Freightos Derived
Houston	Guayaquil	57	60	0 -	-4	Freightos Derived
Houston	Valparaiso	61	67	0 -	-5	Freightos Derived
Santos	Rotterdam	64	65	0 -	0 -	Freightos Derived
Middle East and North Africa						
Jubail	China	1	6	0 -	-1	Argus
Jubail	Indonesia	28	33	0 -	+2	Argus
Jubail	Karachi	22	27	0 -	-4	Argus
Jubail	Mumbai	22	27	0 -	-8	Argus
Jubail	Turkey	75	95	0 -	-5	Argus
Jebel Ali	Shanghai	7	11	0 -	+1	Freightos Derived
Jebel Ali	Singapore	7	11	0 -	+1	Freightos Derived
Jebel Ali	Melbourne	85	101	0 -	-7	Freightos Derived
Jebel Ali	Tauranga	89	101	0 -	-5	Freightos Derived
Jebel Ali	Antwerp	50	62	0 -	-15	Freightos Derived
Jebel Ali	Buenaventura	83	106	0 -	-20	Freightos Derived
Jebel Ali	Callao	83	105	0 -	-17	Freightos Derived
Port Said	Mersin	15	25	0 -	0 -	Freightos Derived
Port Said	La Spezia	20	30	0 -	0 -	Freightos Derived
Port Said	Antwerp	25	35	0 -	0 -	Freightos Derived

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 -	+10 ▲	Freightos Derived
Singapore	Mumbai Nhava Sheva	40	50	0 -	+10 ▲	Freightos Derived
Singapore	Colombo	40	50	0 -	+5 ▲	Freightos Derived
Singapore	Melbourne	72	103	0 -	+10 ▲	Freightos Derived
Singapore	Tauranga	73	103	0 -	+10 ▲	Freightos Derived
Vung Tau	Antwerp	104	121	0 -	+4 ▲	Freightos Derived
Vung Tau	Genoa	127	161	0 -	+10 ▲	Freightos Derived
Northeast Asia						
Busan	Mersin	100	136	0 -	-12 ▼	Freightos Derived
Busan	Koper	108	148	0 -	-2 ▼	Freightos Derived
Busan	Genoa	100	130	0 -	-8 ▼	Freightos Derived
Busan	Valencia	106	142	0 -	-1 ▼	Freightos Derived
Busan	Antwerp	78	104	0 -	-2 ▼	Freightos Derived
Busan	Durban	89	102	0 -	+12 ▲	Freightos Derived
Busan	Santos	81	112	0 -	+9 ▲	Freightos Derived
Busan	Buenaventura	74	97	0 -	+16 ▲	Freightos Derived
Busan	Callao	74	97	0 -	+13 ▲	Freightos Derived
Busan	Melbourne	84	99	0 -	+13 ▲	Freightos Derived
Busan	Tauranga	84	99	0 -	+15 ▲	Freightos Derived
Shanghai	Nagoya	35	37	0 -	+2 ▲	Freightos Derived
Shanghai	Laem Chabang	48	54	0 -	+12 ▲	Freightos Derived
Shanghai	Port Klang	39	44	0 -	-4 ▼	Freightos Derived
Shanghai	Karachi	61	65	0 -	+17 ▲	Freightos Derived
Shanghai	Mumbai Nhava Sheva	55	64	0 -	+15 ▲	Freightos Derived
Shanghai	Chennai	47	58	0 -	+18 ▲	Freightos Derived
Shanghai	Colombo	49	65	0 -	+17 ▲	Freightos Derived
Shanghai	Chittagong	70	85	0 -	+13 ▲	Freightos Derived
Shanghai	Mersin	102	139	0 -	-9 ▼	Freightos Derived
Shanghai	Koper	117	145	0 -	+1 ▲	Freightos Derived
Shanghai	Genoa	107	134	0 -	-3 ▼	Freightos Derived
Shanghai	Valencia	120	141	0 -	+3 ▲	Freightos Derived
Shanghai	Antwerp	85	102	0 -	0 -	Freightos Derived
Shanghai	Rotterdam	89	106	0 -	+2 ▲	Freightos Derived
Shanghai	Durban	102	112	0 -	+10 ▲	Freightos Derived
Shanghai	Santos	81	111	0 -	+8 ▲	Freightos Derived
Shanghai	Los Angeles	81	126	0 -	+13 ▲	Freightos Derived
Shanghai	Manzanillo	78	97	0 -	+22 ▲	Freightos Derived
Shanghai	Buenaventura	73	105	0 -	+13 ▲	Freightos Derived
Shanghai	Callao	73	107	0 -	+13 ▲	Freightos Derived
Shanghai	San Antonio, Chile	67	93	0 -	+14 ▲	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.

FEEDSTOCKS

Crude oil

Crude oil prices were relatively stable week-on-week, but remain around $8/bl lower than levels seen at the end of March. The US government said trade talks with China are underway, despite Beijing's claims to the contrary, regarding tariffs and retaliatory measures.

As of 14:45 GMT on 25 April, the front-month Ice Brent contract was trading at $66.26/bl, while the front-month Nymex WTI contract stood at $62.52/bl.

Ethane

Mont Belvieu EPC ethane prices rose by 1.1pc during the week, reaching 23¢/USG on 24 April, up from 22.75¢/lb on 17 April. Ethane saw more bullish sentiment despite declines in natural gas on expectations that China may exempt feedstocks from tariffs on US goods, which would allow ethane exports out of the US to continue as normal.

Naphtha

In Europe, naphtha's prompt price recovered some ground this week and stood at €494/t on 24 April, changed from €481/t on 17 April. But naphtha has averaged €75/t lower so far in April – compared with the March average of €565/t – and will set the stage for decreases in ethylene and propylene monthly contract prices (MCPs) for May, which will be negotiated next week. 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-Pacific, naphtha prices rose this week but trading activity was limited as market participants awaited clarity on tariff developments between the US and China. Basis c+f Japan, naphtha prices closed at $582/t on 25 April, changed from $568/t on 17 April.

Ethylene

April ethylene at the Enterprise Products Partners (EPC) cavern at Mont Belvieu, Texas, traded between 18-18.375¢/lb on 24 April, higher from earlier in the week following news of some operational issues. Lyondellbasell's Channelview, Texas, complex shutdown during the week, while Lyondellbasell's Corpus Christi, Texas, cracker flared during the week.

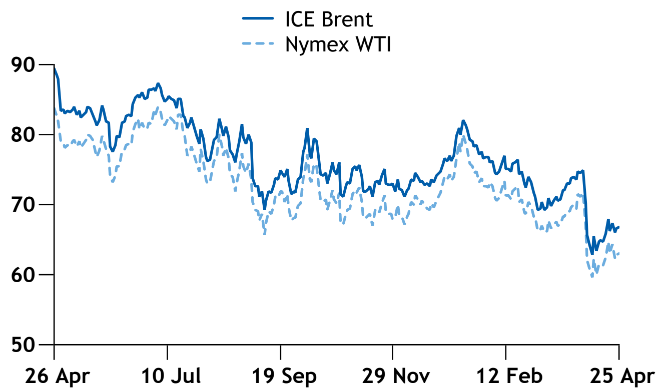
The ethylene spot market in Europe was quiet with participants awaiting the May monthly contract price (MCP) settlement. Indications of spot discounts have drifted lower on the pipeline to 33-35pc against the April MCP, reflecting good availability and the expectation of lower prices next month. Naphtha prices have so far averaged €75/t lower

Crude			$/bl
	Effective date	Price	1 week change
Ice Brent	25 Apr	66.87	+0.61 ▲
Nymex WTI	25 Apr	63.02	-0.06 ▼

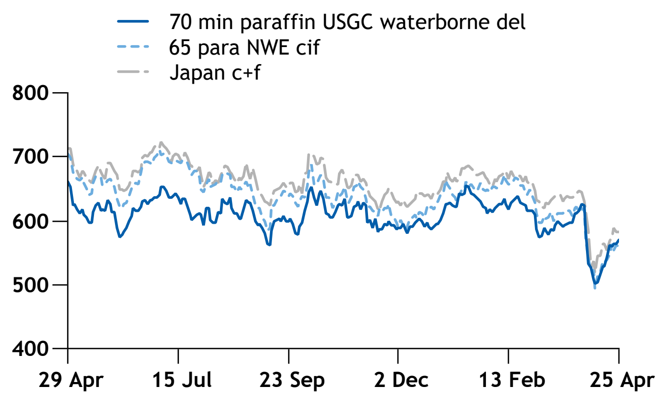
Naphtha			$/t
	Effective date	Price	1 week change
70 min paraffin USGC waterborne del	25 Apr	569.14	+21.89 ▲
65 para NWE cif	25 Apr	560.00	-4.00 ▼
Japan c+f	25 Apr	582.00	+9.50 ▲

Ethylene				
	Basis	Effective date	Price	±
del USGC contract ¢/lb	Mar	2 Apr	35.25	-1.50 ▼
del USGC contract $/t	Mar	2 Apr	777.13	-33.07 ▼
del Europe contract €/t	Apr	1 Apr	1,205.00	-55.00 ▼
del Europe contract $/t	Apr	1 Apr	1,303.69	-6.90 ▼
cfr NE Asia $/t	spot (1 week change)	25 Apr	795.00	0.00 -

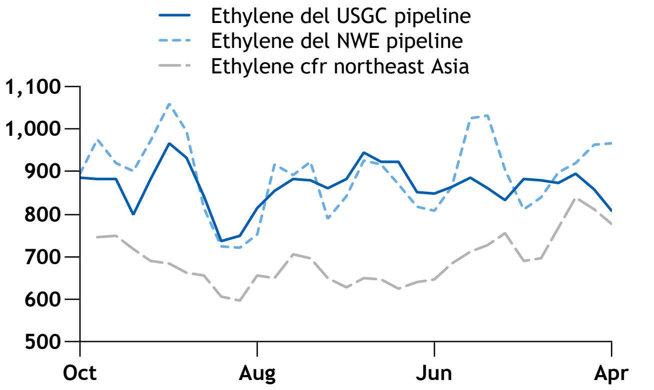
Crude futures $/t



Naphtha spot prices $/t



Ethylene spot prices $/t



Market highlight

- Ethane saw bullish sentiment on expectations of China exempting feedstocks from tariffs, potentially enabling ethane exports out of the US to continue as normal

in April. 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 in the naphtha average to be passed through.

Ethylene prices in northeast Asia were steady during the week on limited discussions. Buyers were quoting bids at $780/t cfr China for main ports May arrival. A deal was concluded at a $20/t premium to cfr northeast Asia assessments on a cfr China non-main ports basis along the Yangtze River. Market participants in northeast Asia anticipate that prices will continue to hover at $790-800/t cfr China for possible deals.

Cracker margins

In the US, a slight increase in ethylene prices during the week improved cracker margins slightly, with ethane cash costs at 5.74¢/lb on 24 April, up from 5.43¢/lb at the end of last week. Propane cash margins remained negative at -11.58¢/lb, up slightly from -12.060¢/lb last week. Butane cracking margins declined to -5.68¢/lb, down from -4.47¢/lb at the end of last week.

In Europe, propane's discount to naphtha narrowed during the week, but it is still comfortably wide enough to incentivise propane usage where crackers have flexibility. Cracker outages and feedstock prices averaging lower in April are keeping petrochemical cracking margins supported.

In Asia-Pacific, naphtha and propane prices increased during the week, causing margins to deteriorate. Naphtha cracker margins fell to -$74/t, down by $9/t from the prior week. Propane cracker margins declined to $10/t, down by $75/t. Ethane cracker margins rose to $126/t, up by $14/t.

PRICING ANALYSIS

US

Producer and trader sentiment improved in the US/Canada polyethylene (PE) market this week following word of potential tariff exemptions for US PE grades that were heard to be under consideration by the Chinese government.

If US PE grades were exempt from the tariffs it would swiftly change market dynamics in the US. In the wake of the tariffs, US producers had been considering slowing operating rates and many were searching for new export opportunities to fill the gap left by China. However, if the China market were to re-open, PE supply could begin to tighten, particularly with a number of planned, scheduled turnarounds coming up in May.

Any change in the tariff situation could also influence April PE contract discussions. For now, most discussions are centering on whether contracts will settle flat or whether buyers will be able to push for a decrease. Already, there have been some non-market discussions heard to be taking place for discounts of as much as 3¢/lb, but those discussions were believed to be limited for now.

One market participant said a greater case could be made for a decline for high density polyethylene (HDPE), with spot prices for those grades falling the most over the course of the month. That market participant said low density polyethylene (LDPE) and linear low density polyethylene (LLDPE) have not declined by the same amount, suggesting that a decrease for those grades would not be justified. Given that the PE market tends to move together, with all grades rising and falling by the same amount, several market participants have said it appears more likely that prices will settle flat in April, with the potential for any price decrease not coming until May.

One producer said if US PE is exempt from Chinese tariffs, it is possible producers might be able to hold prices steady over the entire April-May period.

Domestic spot prices are down by 2-3¢/lb for the month, depending on the grade, with HDPE grades seeing the larger declines, while LDPE is more limited. Offgrade pricing was heard to have fallen to the low-to-mid 30s¢/lb level during the week, mostly for high density grades. Producers had been offering good discounts to certain buyers, and distributors complained that producers were undercutting them for business they would usually consider too small for them. Following all of the discount activity, one distributor said HDPE blow molding and injection grades were starting to become less available as some producers prepare for some upcoming outages.

Plant operations were believed to be slowing down. One South Texas producer was heard to have slowed multiple units temporarily due to the challenges in the export market due to tariffs. A northeastern producer was heard to have at least two units down, including a LLDPE unit and an HDPE unit for a planned turnaround. A turnaround at another South Texas unit was heard to have been completed, though that information could not be immediately confirmed. In May, multiple PE units were expected to undergo brief, planned turnarounds.

Final March data for PE from the American Chemistry Council (ACC) showed slight revisions, with total production reaching 5.560bn lb, and year-to-date production up by 0.18pc versus the same period in 2024, according to the ACC's Plastics Industry Producers' Statistics Group a compiled by Vault Consulting.

Total PE sales in March rose to 5.311bn lb, with exports reaching 2.44bn lb and domestic sales reaching 2.869bn lb. Year-to-date sales are down by 2.2pc from 2024 levels, with exports down by 5.2pc and domestic sales up by 0.5pc over the period. Exports represented 46pc of total sales in March.

LDPE year-to-date production is down by 2.1pc, while year-to-date sales are down by 0.7pc. Exports are up by 0.4pc from 2024 levels. Domestic sales are down by 1.7pc year-to-date, with some sectors experiencing loss from 2024, including: packaging film (-1.3pc), non-food packaging film (-3.5pc), construction and agriculture (-14.9pc), sheet (-8.7pc), injection molding (-22.2pc), extrusion coating (-1pc), and paperboard (-10.9pc). A few segments showed growth from 2024, including: sales to compounders (+25pc), food packaging film (+3.8pc), shipping sacks (+30.2pc), shrink film (+1.7pc), trash and can liners (+3.8pc), disposable diapers and personal hygiene (+76.3pc), caps and closures (+16.8pc), and adhesives and sealants (+1.8pc).

HDPE year-to-date production is up by 3.8pc, while year-to-date sales are down by 1.4pc. Exports are down by 10.9pc, while domestic sales are up by 4.5pc from 2024 levels. A few sectors experienced loss, including: food packaging film (-0.8pc), non-food packaging film (-19pc), injection molding (-3.8pc), crates and totes (-28pc), motor oil bottles (-4.6pc), liquid food bottles (-3.1pc), corrugated pipe (-11.3pc), and rotomolding (-0.49pc). Some segments have shown year-to-date growth, including: non packaging film (+1.3pc), retail bags (+1.8pc), pails (+4.6pc), food tubs and containers (+22pc), caps and closures (+2.2pc), household chemical bottles (+2.8pc), industrial drums and large containers (+6.6pc), pharmaceuticals/cosmetics/toiletries (+27.3pc), and pipe and conduit (+18.6pc).

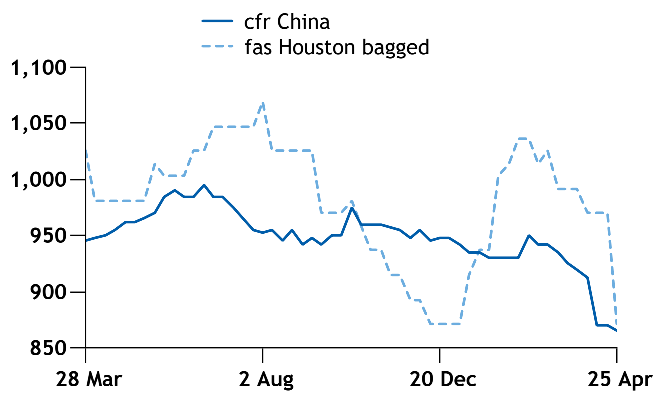
LLDPE year-to-date production is down by 2.4pc from 2024, while sales are down by 3.4pc. Exports are down by 3.1pc, while domestic sales are down by 3.8pc over the period. A few sectors experienced loss, including: non-food

US Argus Index			¢/lb
	Timing	Argus Index	Argus Δ (month-on-month change)
LDPE liner film	Mar	+64	0 ▼
LLDPE butene	Mar	+58	+1 ▲
HDPE BM	Mar	+54	+0 ▲
HDPE HMW film	Mar	+56	+1 ▲

US contracts				¢/lb
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
LDPE liner film	Mar	0.0	54.00	0.0/0.0
LLDPE butene	Mar	0.0	49.00	0.0/0.0
LLDPE hexene	Mar	0.0	52.00	0.0/0.0
LLDPE octene	Mar	0.0	57.00	0.0/0.0
HDPE injection	Mar	0.0	48.00	0.0/0.0
HDPE HMW film	Mar	0.0	51.00	0.0/0.0
HDPE BM	Mar	0.0	50.00	0.0/0.0

US exports				¢/lb
	Basis	Price	1 week change	4 week change
LDPE liner film	fas/Houston bagged	45-48	-2.5 ▼	-3.5 ▼
LLDPE butene	fas/Houston bagged	38-41	-4.5 ▼	-5.5 ▼
HDPE injection	fas/Houston bagged	37-38	0.0 -	0.0 -
HDPE HMW film	fas/Houston bagged	38-40	-2.5 ▼	-3.5 ▼
HDPE BM	fas/Houston bagged	35-38	-3.0 ▼	-4.0 ▼
LDPE liner film	dap/Laredo railcar	46-48	0.0 -	-2.0 ▼
LLDPE butene	dap/Laredo railcar	39-42	0.0 -	-2.5 ▼
HDPE injection	dap/Laredo railcar	36-38	0.0 -	-2.0 ▼
HDPE HMW film	dap/Laredo railcar	38-40	0.0 -	-2.0 ▼
HDPE BM	dap/Laredo railcar	38-40	0.0 -	-2.0 ▼

US vs China LLDPE film prices $/t



packaging film (-6.5pc), shipping sacks (-12pc), shrink film (-1.3pc), non-packaging film (-10pc), retail bags (-19.8pc), trash and can liners (-8.2pc), construction and agriculture (-4.8pc), sheet (-14.2pc), and injection molding (-6.3pc). Some segments have shown year-to-date growth, including: sales to resellers (+5.1pc), sales to compounders (+11.8pc), food packaging film (+4.9pc), industrial liners (+7.3pc), stretch film (+5.9pc), disposable diapers and personal hygiene (+6.8pc), and rotomolding (+1.8pc).

Across all three product grades, exports to Mexico have increased year-to-date, with LDPE exports to Mexico up 17.3pc, HDPE exports to Mexico up 5.7pc and LLDPE exports to Mexico up 8.6pc. Exports to the rest of the world are down for all three segments, with LDPE down by 2.7pc, HDPE down by 14.6pc and LLDPE down by 4.4pc.

With output surpassing sales, producers added 250mn lb to inventories in March, with a 168mn lb build for HDPE, a 105mn lb build for LLDPE and a 23mn lb draw for LDPE.

Demand in April has been mixed, with durable applications seeing slightly softer demand in April versus March, but film applications fairly steady.

Export prices fell during the week as global demand remains weak and producers are trying to rid themselves of excess inventories. However, pricing could rebound quickly if tariff exemptions for US PE in China become official.

Mexico

Buyers in the Mexican polyethylene (PE) market were cautious during the week, buying only as needed, as they anticipate price drops of as much as 2-4¢/lb for May product.

Market participants have anticipated an influx of product from the US, as US producers search for new homes for export volumes in the wake of an ongoing trade dispute between the US and China. However, talk this week that US PE might be exempted from 125pc duties in China could quickly change market sentiment.

The US government's decision to impose tariffs on vessels built in China has raised concerns over its potential impact on ethane shipments to Latin America. Market participants have been evaluating whether key petrochemical supply routes would face additional costs and logistical challenges.

Mexican PE producer Braskem Idesa was initially expected to face cost adjustments due to its reliance on a number of Chinese-built vessels for ethane transport. However, market sources clarified that its ships arrive empty to load ethane in the US, making them exempt from tariffs. This ensures that the start of operations at Braskem Idesa's new ethane terminal in Mexico, set to be inaugurated in the coming months, will proceed without disruptions.

Braskem Idesa is set to begin a turnaround on 1 May.

Latin America

The South American polyethylene (PE) 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 PE saw sporadic demand in Brazil, traders reported that buyers continue to avoid US-made material, particularly in Brazil, opting instead for Middle Eastern and regional alternatives.

Furthermore, many buyers are waiting to see Brazilian resin manufacturer Braskem's pricing strategy for next month before making purchasing decisions. Braskem maintained stable PE prices in April across all grade families, following steady increases since January. By the end of 1Q25, prices had risen $265/t for high density polyethylene (HDPE) and linear low density polyethylene (LLDPE) and $298/t for low density polyethylene (LDPE).

In the west coast South America (WCSA), PE buyers continue to favor US-produced material despite tariffs and import duties. Asian PE does not work well in the WCSA, even with freight rates remaining low. *Argus* heard that a general rate increase (GRI) shipping surcharge for Asian freight 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 the port of Navegantes in Brazil's south remains problematic.

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

For PE, traders reported good availability of US-origin material, with prices totally mixed week-over-week in Brazil and an overall decline in the WCSA.

Still 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 were also mixed for US-sourced material. *Argus* heard somewhat stable prices for HDPE grades, decreased prices for LLDPE, and increased ones for LDPE in Buenos Aires.

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.

Europe

Activity in the European polyethylene (PE) market remained subdued with a short working week in many countries after the Easter holiday, and with a backwardated pricing structure going into May.

Market participants mostly remained on the sidelines as they awaited the settlement of feedstock ethylene's monthly contract price (MCP) for May, which is expected to come through next week at a steep decrease against the April MCP. This was owing to a bearish backdrop on upstream oil prices seen this month along with a strengthening in the euro's exchange rate to the US dollar, with naphtha averaging €75/t lower in April against the March average of €565/t. But the tariff-related uncertainties on PE imports from the US have unfolded a web of uncertainties and divergent pricing perspectives among market participants.

Although the imposition of tariffs on PE imports from the US was paused for 90 days on 10 April, the development during a short working month did not offer much help to market participants in pricing negotiations, with everyone erring on the side of caution. The tariffs were at first proposed by the European Commission on 13 March, which had led to supply concerns as many PE shipments from the US were cancelled in the second half of March and in the first half of April. This gave European producers some newfound leverage on pricing as they foresaw a sudden shift in market fundamentals, whereas many buyers took a wait-and-see stance to gauge the course taken by developments on tariffs – also helped by holiday closures at many buyers' plants reducing the acuteness to restock promptly.

Prior to the temporary suspension on import tariffs, the European Commission exempted imports of most LLDPE grades from the US – categorised under the HS code 39014000 – which was approved by a majority vote by EU member states on 9 April. This gave some relief to European buyers, albeit a short-term supply void on imports is expected for May, given the shipping lead times. Market participants said that HS code grouping mainly affects imports of metallocene LLDPE and many LLDPE butene grades, with Europe being a net importer of both. But HDPE grades – for which Europe is also a sizeable net importer – remain exposed to the possibility of tariffs being imposed on imports from the US after the expiration of the tariff suspension period, given some views that trade negotiations between

Western Europe contracts				€/t
	Timing	Argus Δ (month-on-month change)	Contract marker	Low / High ±
LDPE liner film	Mar	0.0	1,520	0.0/+40.0
LLDPE butene	Mar	0.0	1,360	0.0/+30.0
HDPE injection	Apr	-15.0	1,345	-40.0/0.0
HDPE HMW film	Apr	-5.0	1,395	-40.0/+10.0
HDPE BM	Apr	-5.0	1,365	-40.0/+10.0

Northwest Europe spot				€/t
	Basis	Price	1 week change	4 week change
LDPE liner film	del	1,225-1,275	0 -	-25 ▼
LLDPE butene	del	1,100-1,150	0 -	-50 ▼
HDPE injection	del	1,075-1,125	0 -	-50 ▼
HDPE HMW film	del	1,100-1,150	0 -	-50 ▼
HDPE BM	del	1,100-1,150	0 -	-50 ▼

the EU and the US may not reach a timely conclusion before July.

Despite the settlement of feedstock ethylene's April MCP at a €55/t decrease, many PE contract prices in the first half of April settled at around price rollovers, particularly for HDPE grades that typically settle earlier in the month. This was as producers opted to hold firm on their pricing ideas, with some even targeting price increases where their underlying stocks are low. Some instances of €20-40/t decreases have also been reported for HDPE contracts, especially after the Easter break, but the picture on price settlements was skewed towards rollovers.

Many buyers are not as convinced of procuring further volumes in April even when offered at relatively steeper decreases, and are instead showing a preference of deferring procurement to May with targets of steeper decreases – to recoup two consecutive months of decreases in upstream feedstock costs. This has resulted in many buyers running down their stocks, sensing very limited upside risk on PE pricing.

Instances of LDPE and LLDPE contracts settling at rollovers were also reported in the first half of April, alongside price increases being targeted by some producers. Negotiations were also reported this week to be concluding at price rollovers for these grades, and are ongoing in some cases with similar expectations on the outcomes.

In contrast, PE pipe grades have seen steeper decreases, with settlements in April reported at steeper decreases of €50-60/t in many cases – largely aligned with feedstock ethylene's MCP movement. This was owing to Europe having very limited exposure to imports of these grades, and with weak demand conditions in the construction and infrastructure segment also having an influence.

For HDPE blow moulding and HDPE film grades, the *Argus* deltas for April stand at a €5/t decrease – indicating a €50/t widening in producers' gross margins.

For HDPE injection moulding, the *Argus* delta for April stands at a €15/t decrease – indicating a €40/t widening in producers' gross margins.

For LDPE and LLDPE butene, the assessments of the *Argus* deltas for April will be made next week.

Looking forward towards May, many buyers are expected to be faced with a need to restock, given the seasonal peak demand season ahead of the summer holiday period. Although underlying demand conditions remain weak in many value chains, there are some signs of relative stabilisation. The eurozone's manufacturing purchasing managers' index (PMI) flash reading came at a slight increase at 48.7 in April, the highest in 27 months and up from 48.6 in March. But a reading of below 50 shows continued contraction in the European manufacturing sector. And the economic outlook remains relatively stagnant for Europe with the overall uncertainty on tariffs keeping many buyers' focus on maintaining discipline on stocks and ensuring resilience in working capital positions.

There could be some variances among the segments, with buyers exposed to the fast-moving consumer goods segment facing a more acute need to restock as demand in those value chains holds in better shape. And some appetite for hedging against supply-side risks could encourage these buyers to opt for more domestic procurement, even if at a slight premium on pricing versus imports. This would also apply for HDPE blow moulding grades in some cases, albeit with the upside potential being limited for these grades by the exposure to durable and rigid packaging segments that are facing low demand.

Meanwhile, buyers could also opt to build some buffer stock in May, if sensing a price bottom – given the relative stabilisation in upstream crude and naphtha prices over the past two weeks. But that will depend on the magnitude of price decreases accorded by PE producers in May, and such an outcome might not come to fruition if PE producers remain relatively firm with their offers – citing the need to widen margins. In such a scenario, buyers could yet again opt to defer some procurement to June if they expect price adjustment at that time with more US-origin PE imports reaching European shores.

Planned maintenance is ongoing at two HDPE plants in central eastern Europe. A cracker in north France faced an unplanned shutdown this week owing to a power outage, which could have also affected operations at an integrated LDPE and a HDPE-LLDPE swing plant at the site, but no further details were heard. Many PE plants in Europe, otherwise, were heard to be running at high rates – especially where producers are faced with low underlying stocks. But Europe remains vulnerable to capacity closures owing to being at a cost disadvantage to other regions.

The planned closure of one of TotalEnergies crackers in Antwerp by the end of 2027 raises some questions about downstream PE assets. The company has not announced any downstream closures and stressed that its own PE production is covered by its remaining cracker, instead linking the closure plan to the loss of a large ethylene contract. It is not public who that was with, but there are two large customers in the vicinity with significant PE production. The contract loss could be the result of a planned switch in ethylene supply, in light of the expected start-up of a 1.45mn t/yr ethane-based cracker in Antwerp, but in the current environment it would also be hard to rule out uncertainty around at least some of the local PE capacity.

Dow announced that it will study the idling or closure of its Boehlen, Germany, cracker with a decision expected by mid-year. It has not mentioned its 210,000 t/yr of LLDPE-HDPE capacity at nearby Schkopau in its review and can continue to supply ethylene feedstock to this site via pipeline from its import and storage terminal at Stade on the coast.

Russia and CIS

Spot prices for all LDPE and HDPE grades in the Russian market fell this week as the largest domestic producer, Sibur Holding, lowered its prices for most products. Sibur Holding reduced prices for LDPE 15303 grade and HDPE film, injection moulding and blow moulding grades on 22 April, according to trading firms.

The price reductions are set to curb an increase in imports of finished products to the Russian market because of the stronger rouble, trading firms said. Other Russian producers also lowered prices for their products, following Sibur Holding's move.

Traffic restrictions in the Bashkiria region remain in effect and are expected to be lifted on 30 April, according to market participants. The region is home to two major plants, Bashneft's Ufaorgsintez facility and Gazprom Neftehim Salavat.

Russia and CIS domestic				*Roubles/t*
	Basis	Price	1 week change	4 week change
LDPE 15803	cpt inc VAT	131,000-149,000	-500 ▼	-1,500 ▼
LDPE 15303	cpt inc VAT	141,000-142,000	-8,000 ▼	-9,500 ▼
LDPE 10803	cpt inc VAT	121,000-143,000	-2,500 ▼	-3,500 ▼
HDPE injection	cpt inc VAT	120,000-135,000	-7,000 ▼	-7,000 ▼
HDPE HMW film	cpt inc VAT	120,000-125,000	-2,000 ▼	-2,000 ▼
HDPE pipe Moscow	cpt inc VAT	135,500-156,000	-3,750 ▼	-3,750 ▼
HDPE BM Moscow	cpt inc VAT	120,000-138,000	-7,500 ▼	-8,000 ▼

LDPE 15803 grade in the domestic market was assessed at 109,167-124,167 roubles/t ($1,318-1,499/t) cpt Moscow, down from last week's assessment of Rbs110,000-124,167/t cpt Moscow. Sibur Holding did not change its price for the product, but other producers dropped their prices owing to ample supply and lower demand.

LDPE 15303 grade fell to Rbs117,500-118,333/t ($1,418-1,428/t) cpt Moscow, compared with Rbs122,500-126,667/t cpt Moscow last week.

The price of LDPE 10803 grade fell to Rbs100,833-119,167/t ($1,217-1,438/t) cpt Moscow, down from Rbs105,000-119,167/t cpt Moscow a week earlier. Sibur Holding kept its price for the product unchanged on the week, but other producers' prices were assessed lower because of firm supply and lower demand.

Prices for HDPE film grades were assessed at Rbs100,000-104,167/t ($1,207-1,257/t) cpt Moscow this week, down from Rbs103,333-104,167/t cpt Moscow a week earlier. Private-sector oil firm Lukoil lowered its price for the product following Sibur Holding's price reduction.

HDPE pipe grade was assessed at Rbs112,917-130,000/t ($1,363-1,569/t) cpt Moscow, compared with Rbs119,167-130,000/t cpt Moscow a week earlier. Sibur Holding kept its price for the product stable, but Gazprom Neftehim Salavat offered the product at a lower price because supply was ample and demand reduced.

Prices for HDPE blow moulding grades decreased to Rbs100,000-115,000/t ($1,207-1,388/t) cpt Moscow, from Rbs111,667-115,833/t cpt Moscow last week.

Prices for HDPE injection moulding grades fell to Rbs100,000-112,500/t ($1,207-1,358/t) cpt Moscow, down from Rbs111,667-112,500/t cpt Moscow a week earlier.

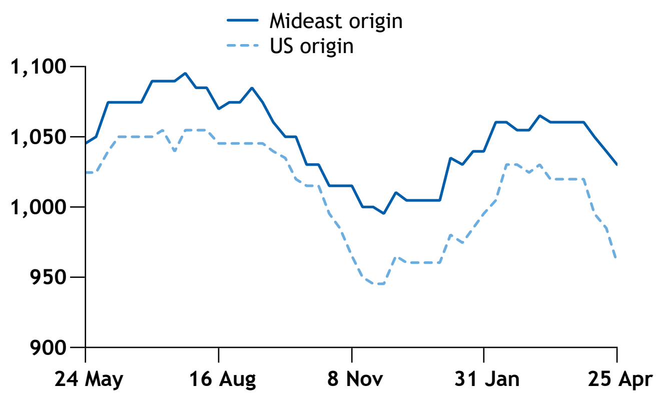
Turkey

Polyethylene (PE) import prices into Turkey fell this week except for HDPE injection moulding, which rolled over. Market participants told *Argus* that there were very few spot offers heard in the market and that major PE suppliers had already sold their April allocations.

The PE market remains quiet, and demand is yet to pick up after the Islamic fasting month of Ramadan, ended in late March . Uncertainty hit the Turkey market from two sides this week. The lack of clarity on US tariffs has resulted in a retrenchment on offers of US-origin PE. This led to many shipments being cancelled in the second half of March and the first half of April, limiting demand. A 6.2 magnitude earthquake struck Istanbul during a national holiday on 23 April, which caused little physical damage but entrenched the cautious sentiment among some market participants.

Middle East-origin HDPE film was assessed at $1,020-1,040/t cfr, down by $10/t at the low end and stable at the high end. US-origin HDPE film was assessed $20/t lower at $950-970/t cfr.

Turkey LLDPE film prices $/t



Middle East-origin HDPE blow moulding was assessed at $1,020-1,040/t cfr, down 10/t on the low-end and steady on the high end compared with last week. US origin offers were available at $890-930 cfr. HDPE blow moulding offers from South Korea were heard at $870-880/t fob, equivalent to $970-1,016/t cfr, given freight at $100-136/t.

Middle East-origin HDPE injection moulding was assessed at $1,000-1,020/t cfr, unchanged. US offers were heard at $900-920/t cfr.

Middle East-origin LDPE was assessed at $1,170-1,200/t cfr, the low end dropping $20/t. US offers were available at $1,080-1,100/t cfr.

Middle East-origin LLDPE butene was assessed at $1,020-1,040/t cfr, $10/t lower. Russian offers were available at $960-970/t cfr. US origin LLDPE butene was assessed at $950-970/t) cfr, down $25/t compared with last week.

Middle East

Gulf Co-operation Council (GCC) polyethylene (PE) prices were assessed stable this week on flat demand and thin trades.

LDPE film prices stayed at $1,160-1,200/t del GCC. Butene LLDPE prices rolled over at $980-1,000/t del GCC. Metallocene hexene LLDPE prices were assessed stable at $1,140-1,150/t del GCC. Metallocene octene LLDPE prices were unchanged at $1,190-1200/t del GCC. Spot offers were limited for metallocene grades.

HDPE HMW film prices were stable at $980-1,000/t del GCC. HDPE blow moulding prices rolled over at $980-1,010/t del GCC. Spot offers were limited for PE grades.

Prices in Jordan and Lebanon were also assessed stable this week as spot offers were limited. LDPE film prices remained at $1,170-1,190/t del Jordan/Lebanon. LLDPE butene prices were unchanged at $1,040-1,070/t del Jordan/Lebanon. HDPE film prices were stable at $1,080-1,110/t del Jordan/Lebanon.

Limited restocking interests kept demand stable this week. Buyers continued to buy on a need-only basis and looked to negotiate for lower prices. Buyers in other major export markets were also cautious and sought to avoid restocking in bulk, moving buying cues below supplier's expectations. Buying activity in May could see an uptick should inventory levels drop below acceptable levels and converters look to restock before the start of a seasonal decline in demand across markets from June onwards.

China

Linear low-density polyethylene (LLDPE) futures on the Dalian Commodity Exchange fluctuated in a narrow range and physical prices remained weak.

Some plants that were fed with US ethane and propane were trying to export polymers to avoid retaliatory tariffs on its feedstock, but the process of acquiring the license would take time. This practice evoked traders concerns of southeast Asian prices as US and Middle Eastern producers had been racing to sell to the market to grab temporary premiums against China.

Market concerns were somewhat eased by the end of the week as some players said tariffs on US PE would be exempted or suspended, flowing the tariff talks between the US and China, though this has not been made official.

PE and polypropylene inventories at Sinopec and PetroChina climbed to 675,000t on 17 April, down by 8pc from last week and 14pc lower on a year-on-year basis. Average operating rates at Chinese PE plants went up to 83pc from last week's 82pc.

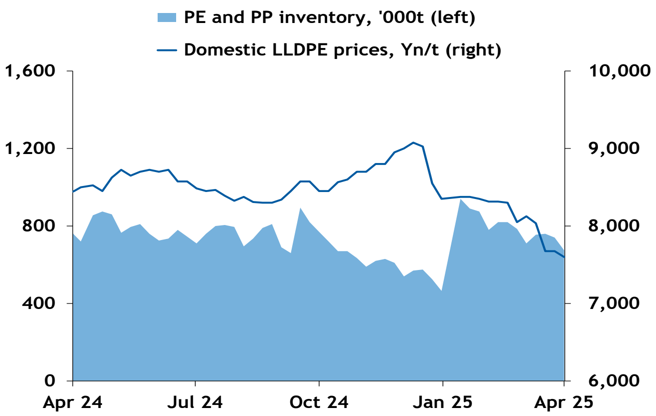
Bora LyondellBasell brought its 350,000 t/yr HDPE unit online this week after a week-long maintenance. Sinopec Maoming restarted its 220,000t /yr HDPE/LLDPE unit after a ten-day maintenance. Sinopec Hainan restarted its 300,000 t/yr HDPE line this week after a half-month maintenance. Zhejiang Petrochemical shut its 400,000 t/yr LDPE unit this week for a week-long maintenance. Sinopec Sabic Tianjin brought offline its 300,000 t/yr HDPE and 300,000 t/yr LLDPE units for a month-long maintenance.

Spot LLDPE prices dropped by 75 yuan/t to Yn7,300-7,900/t ex-works in east China. LDPE prices continued downward trend and ranged between Yn8,700-9,150/t ex-works in east China, down by Yn275/t. HDPE film inched down by Yn25/t to Yn7,450-7,900/t from last week. Import hexene metallocene linear low-density polyethylene (mLLDPE) prices declined by Yn100/t to Yn9,000-9,600/t ex-works in east China.

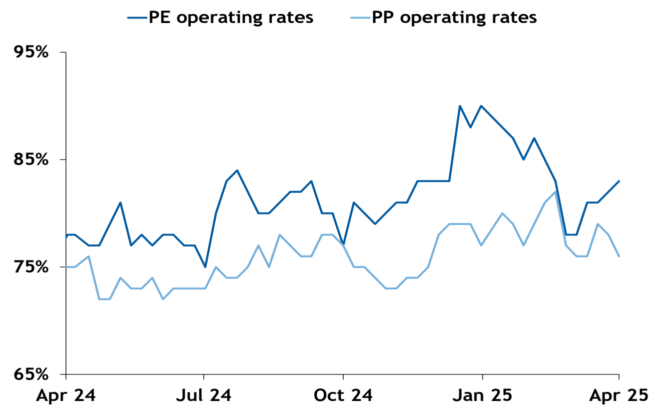
China domestic *Yn/t*

	Basis	Price	1 week change	4 week change
LDPE liner film	ex-works	8,700-9,150	-275 ▼	-700 ▼
LLDPE butene	ex-works	7,300-7,900	-75 ▼	-525 ▼
HDPE HMW film	ex-works	7,450-7,900	-25 ▼	-275 ▼
EVA foaming	ex-works	10,900-11,400	-50 ▼	-200 ▼
EVA photovoltaic	ex-works	11,200-11,700	-225 ▼	-225 ▼

Sinopec and PetroChina inventory vs LLDPE prices



China PE, PP plant operating rates %



Market highlight

■ PE and polypropylene inventories at Sinopec and PetroChina fell to 675,000t on 24 April, down by 65,000t from one week ago.

In the import market, price discounts in China against other markets resulted in few offers placed of Middle Eastern cargoes .A Middle Eastern producers offered its LLDPE at $860-870/t cif China. Another Middle Eastern producer sold its LLDPE at $850-860/t cif China. Middle Eastern origin LDPE was sold at $1,010-1,020/t cif China.

LLDPE prices were assessed between $850-880/t cfr China, down by $5/t from last week. The workable level for HDPE inched down by $10/t to $840-870/t cfr China. Tradeable level for LDPE was assessed at $1,000-1,020/t cfr China, down by $5/t from last session. Duty-free mLLDPE was assessed at $1,100-1,140/t cfr China, down by $5/t from last session.

China's ethylene vinyl acetate (EVA) prices remained stable.

Photovoltaic (PV) grade EVA prices dropped by Yn225/t to Yn11,200-11,700/t ex-works east China. Foaming EVA grade inched down by Yn50/t to Yn10,900-11,400/t ex-works east China. Some market players were pessimistic about future prices.

China's EVA operating rates inched up by two percentage points to 81pc this week. Sinopec Yanshan Petrochemical's 200,000 t/yr and its 60,000 t/yr LDPE/EVA units were still producing LDPE. BASF-YPC had shut it 200,000 t/yr LDPE/EVA units on early April for a month-long maintenance.

Northeastern Asian origin PV grade EVA was offered at $1,250/t cif China. No export deal was observed this week.

Southeast Asia and Vietnam

PE prices fell largely in southeast Asia because of a combination of factors including diversion of US cargoes from China to southeast Asia since last week, lower PE prices in the key Chinese market, competitive regional domestic PE prices and sluggish downstream demand.

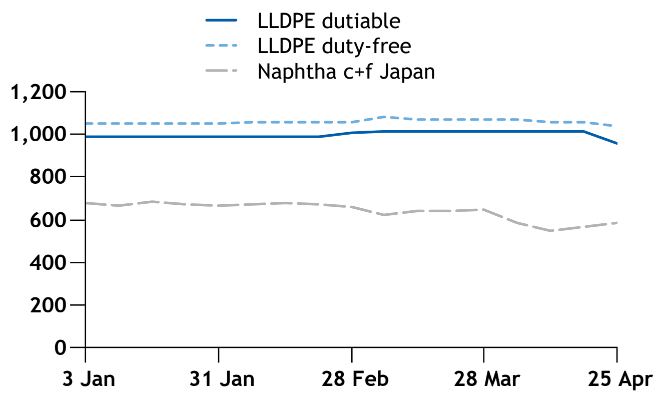
Most Middle Eastern producers announced PE offers for May-shipments this week, with deals seen at $30-80/t lower than a month ago in the key Vietnamese market, across key PE grades. This is likely driven by diversion of US PE cargoes from China to Vietnam last week and inventory pressure among some of the Middle Eastern producers because of lower sales netbacks for PE exports to China, according to market participants.

While US-origin PE offers to southeast Asia could grow in the short term because of ongoing US-China trade dispute, offers for deep-sea US LLDPE and HDPE film supplies to southeast Asia were not abundant yet and offers remained stable at $960/t and $930/t cfr southeast Asia respectively.

A key Indonesian PE producer revised its term contract alpha for LLDPE and HDPE film local offtakes from $15-25/t to $0/t with effect from 28 April likely to protect its market share, resulting in competitive domestic PE prices. This has led to PE importers and local buyers becoming even more cautious when replenishing stocks.

PE trades are also expected to slow down in the Vietnamese market next week with participants expected to

SE Asia LLDPE film vs naphtha prices $/t



be off the market from 30 April-4 May for the Labour Day holidays.

Malaysia's Petronas shut its 400,000 t/yr ethane cracker from late last week with the shutdown expected to last for around 23 days. Its 125,0000 t/yr LLDPE unit will also be shut during the same period, with the unit expected to restart on 10 May. Its 125,000 t/yr HDPE unit will be shut for a longer period and expected to restart on 22 May.

Dutiable LDPE film prices fell to $1,100-1,120/t cfr southeast Asia. Qatari-origin LDPE film supplies traded at $1,120/t cfr southeast Asia. LLDPE film prices fell by $55/t to $950-970/t cfr southeast Asia. Saudi and other Middle Eastern-origin LLDPE film offers were placed at $940-980/t cfr southeast Asia. HDPE film prices fell to $910-930/t cfr southeast Asia. Middle Eastern-origin HDPE film offers were placed at $890-930/t cfr southeast Asia. Chinese-origin HDPE film offers were placed at $940-950/t cfr southeast Asia. Dutiable HDPE blow moulding prices were rolled over at $910-930/t cfr southeast Asia. Qatari-origin HDPE blow moulding supplies traded at $930/t cfr southeast Asia last week for May shipments. Dutiable metallocene LLDPE prices were rolled over at $1,100-1,120/t cfr southeast Asia.

Duty-free LDPE film prices fell slightly to $1,210-1,230/t cfr southeast Asia. Thai and Malaysian-origin LDPE film offers were placed at $1,220-1,230/t cfr southeast Asia. LLDPE film prices fell to $1,030-1,050/t cfr southeast Asia. Thai-origin LLDPE film offers were placed at $1,050/t cfr southeast Asia. HDPE film prices fell to $990-1,010/t cfr southeast Asia. Thai-origin HDPE film offers were placed at $1,010-1,040/t cfr southeast Asia. HDPE blow moulding prices were rolled over at $1,020-1,045/t cfr southeast Asia. Duty-free metallocene LLDPE prices were rolled over at $1,210-1,230/t cfr southeast Asia.

PE prices fell largely in Vietnam this week. Middle Eastern producers reduced offers for May shipments by substantial amounts to boost buying interest among Vietnamese buyers, mainly because of lower PE sales netbacks to China and increasing US PE offers to Vietnam.

LDPE film prices fell to $1,100-1,120/t cfr Vietnam. Qatari and Saudi-origin LDPE film offers were placed at $1,100-1,120/t cfr Vietnam. Deepsea US-origin LDPE film offers were placed at $1,080/t cfr Vietnam. LLDPE film prices fell to $930-950/t cfr Vietnam. Saudi-origin LLDPE film supplies traded at $940-950/t cfr Vietnam. HDPE film prices fell to $880-910/t cfr Vietnam. Saudi-origin HDPE film offers were placed at $880-910/t cfr Vietnam. HDPE blow moulding prices fell slightly to $860-880/t cfr Vietnam. Saudi-origin HDPE blow moulding offers were placed at $880/t cfr Vietnam, but no deals could be confirmed. Import interest for HDPE blow moulding remains weak with converters continuing to source supplies from local distributors holding ample stocks.

South Asia

Most Indian polyethylene prices (PE) were assessed stable this week as new offers were made to the market. Demand stayed flat on weak restocking interests.

LDPE film prices were assessed $30/t lower at $1,150-1,170/t cfr India. A key Saudi producer offered cargoes at $1,150/t cfr India. A Qatari producer offered cargoes at $1,170/t cfr India. Butene LLDPE prices rolled over at $940-960/t cfr India. A major Saudi producer offered cargoes at $950/t cfr India. Metallocene hexene LLDPE prices at $1,090-1,120/t cfr India. US-origin cargoes were offered at $1,110/t cfr India.

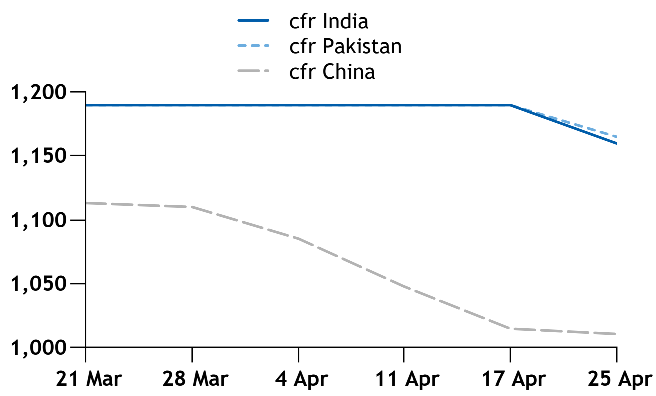
HDPE HMW film prices rolled over at $940-960/t cfr India. HDPE blow moulding stayed at $920-950/t cfr India. Spot offers were limited for both grades.

HDPE PE100 natural prices were assessed $15/t lower at $950-960/t cfr India. Prices were reduced in line with the HDPE black compound grade. HDPE PE100 black prices were assessed $35/t lower at $950-960/t cfr India. A key Saudi producer sold cargoes at $950/t cfr India.

Domestic producers announced volume-based incentive schemes to spur buying activity in the market. Demand in the region remained soft as buyers continued to restock on a need-only basis. Market participants stayed cautious for the next cycle, as they awaited a further reaction following the declaration of discounts, given fresh import offers were placed lower than last month

Most Pakistan PE grade prices were assessed stable this week. Buying activity was limited as cargoes acquired over the last few months helped maintain sufficient inventory levels. LDPE film prices were assessed $25/t lower at $1,150-1,180/t cfr Pakistan. Qatari origin cargoes were offered at $1,150/t cfr Pakistan. Butene LLDPE prices rolled over at $980-1,000/t cfr Pakistan. A Qatari producer offered cargoes at $980/t cfr Pakistan. HDPE HMW film prices rolled over at $950-980/t cfr Pakistan. Spot offers were limited for the grade.

South Asia vs China LDPE prices $/t



Bangladeshi PE prices were also unchanged this week. Demand stayed tepid on limited restocking interests. LDPE film prices remained at $1,120-1,200/t cfr Bangladesh. Spot offers were limited. Butene LLDPE prices were assessed $25/t lower at at $1,000-1,030/t cfr Bangladesh. A key Saudi producer offered cargoes at $1,000/t cfr Pakistan. HDPE HMW film prices rolled over at $970-1,000/t cfr Bangladesh. Spot offers were limited.

Sri Lanka's PE prices were assessed stable this week. Spot offers were limited. LDPE film prices held at $1,160-1,180/t cfr Sri Lanka. Butene LLDPE prices remained at $1,000-$1,020/t cfr Sri Lanka. HDPE HMW film prices rolled over at $980-1,000/t cfr Sri Lanka.

Nepal's PE prices were also stable this week as spot offers were limited. LDPE film prices stayed at $1,210-1,290/t cpt Nepal. Butene LLDPE prices held at $1,040-1,060/t cpt Nepal. HDPE HMW film prices rolled over at $1,020-1,085/t cpt Nepal.

FUNDAMENTALS

Global production news

Dow delays Path2Zero ethylene project in Canada

Dow is delaying construction in Canada of its Path2Zero project, designed to produce 1.9mn metric tonne (t)/yr of low-carbon ethylene, until "market conditions improve", the company said today.

The company decided to delay work at its Path2Zero project site in Fort Saskatchewan, Alberta, in light of uncertainty around US tariffs and potential retaliatory tariffs by US trading partners, especially their impact on product demand, the company said Thursday on its first-quarter earnings call.

Path2Zero, designed to produce ethylene and derivatives with net-zero carbon emissions, was announced in October 2021 and was originally planned for a first-phase start-up in 2027 and a second phase in 2029.

The first phase was meant to coincide with an expected upturn in the business cycle. But tariffs have increased uncertainty to the point that Dow said it cannot be sure of a recovery in two years.

Chief executive Jim Fitterling described the current market environment as "one of the most protracted down-cycles in decades", compounded by geopolitical and macroeconomic concerns that further weigh on demand.

The Path2Zero project delay will save $600mn in 2025, accounting for 60pc of the company's plan to cut capital spending this year by $1bn from the company's original $3.5bn spending plan. The pause comes before a ramp up in construction labor and allows the company to see how tariffs effect global demand and supply chains.

"We are at a point right now where we can make this decision to have minimal impact on the project," Fitterling said. "We've done a lot of groundwork, we're finishing our engineering work, and we've got our long lead time items ordered."

Despite the delay, Dow remains committed to the project in the long-term. The project will one day capture upside in demand for targeted applications like pressure pipe, wiring cable and food packaging, the company said. When complete, the project is expected to generate approximately $1bn/yr in incremental earnings. Even with the delay, it is still likely to be the world's first integrated ethylene complex to achieve net-zero Scope 1 and 2 emissions.

To restart the project, Dow said it would have to start seeing supply and demand balances tighten. The company said it would next revisit restarting the project at the end of 2025. Without a green light by year's end, Dow said it would review a project restart "on a regular basis".

The project would triple the site's ethylene and polyethylene (PE) capacity. In total, the site would produce approximately 3.2mn t/yr of low-to-zero emissions PE and other ethylene derivatives. The first phase startup in 2027 was to have brought on 1.3mn t/yr of ethane-derived ethylene and PE, and the second phase in 2029 was to bring on an additional 600,000 t/yr of ethylene and PE. The site will also convert cracker off-gas into hydrogen to be reused as a clean fuel in the production process. The project is designed to capture CO2 emissions for storage by adjacent third-party infrastructure.

Dow studying German cracker and chlorine/vinyl closures

Dow has announced an expansion of its strategic review of European assets, which it said may result in the potential idling or shutdown of its cracker in Boehlen, Germany, chlor-alkali and vinyl assets in nearby Schkopau, also in Germany, and the shutdown of siloxanes production in Barry, UK. The company aims to complete the review, including the initial scope of its polyurethanes business by mid-year.

The European actions are part of a package of measures aimed at delivering $6bn in cash support to help it manage the current downturn. Outside Europe, Dow said that it would also delay construction of its Path2Zero project in Fort Saskatchewan, Alberta, Canada until market conditions improve. The total includes $1bn in costs savings by 2026, $1bn in capital expenditure savings and proceeds from the sale of a stake in a newly-formed infrastructure-focused company resulting in the sale of a minority stake in select US Gulf Coast infrastructure assets.

The measures were announced as Dow reported first quarter 2025 results with a net loss of $290mn, down by $444mn year on year, primarily driven by lower prices and higher energy and feedstock costs. Sales of $10.4bn were down by 3pc on the year but with a volume increase of 2pc.

Dow chief executive Jim Fitterling said: "The significant impact of slower GDP growth and volatile market conditions on our industry underscores the importance of our proactive management and best-owner mindset. Today's announcements build on Dow's cost actions that are already underway, aiming to further strengthen our financial flexibility and support a balanced capital allocation approach."

Dow's cracker in Boehlen has an annual ethylene nameplate capacity of 540,000 t/yr, with propylene capacity of 285,000 t/yr. The review comes in the same week that TotalEnergies announced a plan to close one of its Antwerp crackers by the end of 2027. LyondellBasell, which is also reviewing a number of European chemical assets, will announce its first quarter 2025 results tomorrow.

At Schkopau, Dow operates a chlor-alkali unit with 250,000 t/yr chlorine capacity and 740,000 t/yr ethylene dichloride capacity. The site previously 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.

China's petchems sector scrambles for tariff solutions

China's tariffs on ethane and propane may give a major boost to naphtha demand.

Beijing announced 34pc retaliatory tariffs on US goods on 4 April, then raised these to 125pc on 11 April in response to tariffs imposed by the US on Chinese manufactured goods. The sky-high rates apply to key petrochemical feedstocks LPG and ethane, as well as imports of US polyethylene. China imported 500,000 b/d and 260,000 b/d of LPG and

Plant maintenance, outages and disruptions

Status	Plant	Location	Grade	Capacity '000t/yr	Duration	Remarks	Source
	Ineos Olefins & Polymers	US	HDPE	794	Dec 2024	Force majeure announced on HDPE out of Battleground, Texas	Industry
	Versalis Brindisi	Europe	LLDPE/HDPE	420	13 Nov 2023 until present	Plant shut after a fire incident at the site's ethylene purification section	Producer
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	4 Jun 2024 until present	Plant shut amid industrial action, cracker outage	Industry
	ExxonMobil N.D. De Gravenchon	Europe	LLDPE/HDPE	420	2H 2024 - permanent	Permanent closure	Producer
	LyondellBasell Berre	Europe	LDPE	320	1H Dec 2024 until present	Plant shut because of technical issues	Industry
	Orlen Unipetrol	Europe	HDPE	470	Mid-Apr - 6 Jun	Planned maintenance	Industry
	Sidi Kerir Petrochemicals	Egypt	LLDPE/HDPE	225	1 Jul 2024 until present	Force majeure announced	Industry
	Gail	India	LLDPE/HDPE	400	16 - 28 Apr	Planned maintenance	Industry
	Gail	India	HDPE	200	9 - 25 Apr	Planned maintenance	Industry
	Haldia Petrochemicals	India	LLDPE/HDPE	328	16 Apr for 45 days	Planned maintenance	Industry
	Haldia Petrochemicals	India	HDPE	320	16 Apr for 45 days	Planned maintenance	Industry
	Haiguo Longyou	China	LLDPE/HDPE	400	Early Apr 2022 - 2025	Maintenance	Producer
	Sinopec Qilu	China	HDPE	70	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Sinopec Qilu	China	LLDPE/HDPE	120	23 Dec 2023 until present	Maintenance after an explosion	Industry
	Zhejiang Satellite Petrochemical	China	HDPE	300	20 Jul 2024 until present	Maintenance	Industry
	Qilu Petrochemical	China	LLDPE/HDPE	250	Nov 2024 until present	Maintenance	Industry
	BASF-YPC	China	LDPE	250	Early Apr for one month	Maintenance	Industry
NEW	Zhejiang Petrochemical	China	LDPE	400	Mid-Apr - end Apr	Maintenance	Producer
NEW	Sinopec Sabic Tianjin	China	HDPE	300	Mid-Apr until present	Maintenance	Industry
NEW	Sinopec Sabic Tianjin	China	LLDPE	300	Mid-Apr until present	Maintenance	Industry
NEW	Inner Mongolia Baofeng	China	LLDPE	550	Mid-Apr until present	Maintenance	Producer
	Lotte Titan Nusantara	Indonesia	HDPE	125	Jan 2024 until present	Plant is operating at 80pc	Producer
	Lotte Titan Nusantara	Indonesia	LLDPE	125	Jan 2024 until present	Plant is operating at 80pc	Producer
	PRefChem	Malaysia	LLDPE/HDPE	350	Mid-Oct 2024 - May	Plant shut from second-half October 2024, restart delayed further to May	Industry
	PRefChem	Malaysia	HDPE	400	End Jan - May	Plant shut between late January to May alongside cracker shutdown	Industry
	Lotte Chemical Titan	Malaysia	HDPE	115	Mid-Dec 2024	Plant is expected to operate at reduced rates	Producer
	JG Summit Petrochemical	Philippines	LLDPE	160	End Jan	Plant to be shut indefinitely from late January 2025	Producer
	JG Summit Petrochemical	Philippines	HDPE	160	End Jan	Plant to be shut indefinitely from late January 2025	Producer
NEW	Petronas	Malaysia	LLDPE	125	19 Apr - 10 May	Unplanned shutdown alongside upstream cracker	Producer
NEW	Petronas	Malaysia	HDPE	125	19 Apr - 22 May	Unplanned shutdown alongside upstream cracker	Producer

ethane, respectively, from the US in January-March, representing 55pc and 100pc of its total imports of the products. Imported ethane is mainly used to produce ethylene, while propane imports are used in propane dehydrogenation (PDH) units to make propylene.

Chinese petrochemical firms are desperately trying to find workarounds to the tariffs — importing the feedstocks under processing trade terms, and petitioning Beijing to lower the tariffs to 20-30pc. There is as yet no indication that these attempts will bear fruit, suggesting that petrochemical firms will have to replace ethane and propane with naphtha — absent a matching loss in demand. China has already raised its naphtha import quota by 140,000 b/d this year to 440,000 b/d. But the need to substitute imported petrochemical feedstocks could push naphtha demand higher by 400,000-470,000 b/d, suggesting that domestic naphtha production will have to rise by 270,000-340,000 b/d (see table).

"We still have some ethane inventories, but our runs in the second half of the year are dependent on tariffs," one ethylene producer says. A 34pc import tariff on ethane would raise cracking costs by $170/t, turning previously positive margins to a deeply negative -$112/t. This would still be more profitable than cracking naphtha into ethylene. It takes only 1.3t of ethane to produce 1t of ethylene, compared with 2.75t of naphtha. But taxed at 125pc — as has been the case since 12 April — ethane is uncompetitive against even naphtha.

If the tariff remains at 125pc, ethane imports will plummet to zero. If Beijing lowers taxes to 34pc, ethane imports may fall by half from the first quarter. Even this would lead to a significant 1.1mn t loss in ethylene output over July-December. To compensate, China could turn to naphtha as feedstock, requiring an extra 70,000-140,000 b/d just for ethylene production. Only 10pc of China's crackers can switch from LPG to naphtha as feedstock, but any ethylene shortfall would allow naphtha-based steam crackers to run harder.

New start-ups

Status	Plant	Location	Grade	Capacity '000t/yr	Start-up	Remarks	Source
	Dow	US	LLDPE	600	2H		Industry
	Irkutsk Polymer Plant	Russia	LLDPE/HDPE	650	Dec 2024		Producer
	Wanhua Chemical Phase 2	China	LDPE	250	Jan	Plant started on 13 January	Producer
	Inner Mongolia Baofeng No.2	China	LLDPE/HDPE	550	Jan	Plant started on 23 January	Producer
	Inner Mongolia Baofeng No.3	China	LLDPE/HDPE	550	1Q	Completed test runs in mid-March	Producer
	ExxonMobil	China	LLDPE	730	1Q	Completed test runs in early February	Producer
	ExxonMobil	China	LLDPE	500	2Q		Producer
	ExxonMobil	China	LDPE	500	2Q		Producer
	Shandong Jincheng Petro-chemical	China	LLDPE	250	1Q	Delayed from 2024. Completed trial runs in February	Producer
	Shandong Jincheng Petro-chemical	China	HDPE	450	1Q	Delayed from 2024. Completed trial runs in February	Producer
	PetroChina Jilin Petrochemi-cal	China	HDPE	400	2Q		Industry
	Yulongdao Refining & Petro-chemical Phase 2	China	HDPE	450	Early 3Q		Producer
	Zhejiang Petrochemical	China	LDPE/EVA	300	4Q		Producer
	Long Son Petrochemical	Vietnam	LLDPE	500	2H Aug 2024	Plant shut from mid-October 2024, restart expected in second-half 2025	Producer
	Long Son Petrochemical	Vietnam	HDPE	500	2H Aug 2024	Plant shut from mid-October 2024, restart expected in second-half 2025	Producer

This would add to naphtha demand growth coming from new naphtha-based steam cracking units due on line this year. Two plants — Wanhua's 1.2mn t/yr facility in Shandong and ExxonMobil's 1.6mn t/yr unit in Guangdong — opened in early April. Both have been buying naphtha and were expected to contribute a 100,000 b/d boost to demand this year.

China tariffs to revive coal-to-olefins fortunes

China's coal-to-olefins (CTO) plants will become more lucrative as sky-high tariffs on US ethane and LPG imports spur a hunt for replacement feedstock. But most Chinese CTO producers are already operating at capacity, limiting the extent to which they can help fill any gap in petrochemicals supply caused by the tariffs.

Chinese CTO capacity — producing ethylene and propylene — increased markedly over 2010-20, but growth stalled in 2021 as the country fell behind in meeting its energy intensity goals. Beijing then resumed approving CTO projects in 2022, after it relaxed its decarbonisation policies to protect its petrochemicals industry and enhance domestic energy security. China's energy intensity calculations now exempt energy used for producing raw materials such as chemicals, meaning it is easier for it to achieve its decarbonisation targets despite using coal to produce petrochemicals.

China added 1.5mn t/yr to its CTO capacity over 2023-24, bringing total capacity in the country to 11mn t/yr. Growth was driven by state-owned CTO firms, but China's large state-controlled coal companies have also expanded into coal-to-chemicals industries, to mitigate falling profits from coal sales and to secure outlets for their coal output. Coal consumption in China's chemicals sector rose by 8.3pc on the year in 2024, outperforming the 1.2pc demand growth from the power sector, according to state-controlled coal producer China Shenhua.

CTO economics improved significantly last year because of lower feedstock prices. Coal prices at China's key coal hub of Qinhuangdao, northeast Hebei province, averaged \$120/t in 2024 — \$18/t below 2023 prices. Coal prices are even lower so far this year, at an average of around \$99.60/t.

CTO producers' margins averaged around \$145-160/t last year but have shot up to \$220-225/t this year. In contrast, naphtha-based crackers have been loss-making since 2022, according to *Argus* estimates. Beijing's retaliatory tariffs on the US this month are likely to have made producing ethylene and propylene from ethane and LPG uneconomical. China sources 100pc of its ethane and 59pc of propane imports from the US, but receipts may drop to zero in the coming months. Many propane dehydrogenation plants may have to cut operating rates or even shut down, market participants say.

Naphtha-fed steam crackers will help plug the gap in ethylene and propylene output, albeit at a higher cost. Ethane yields up to 80-84pc of ethylene, compared with 29-34pc for naphtha. Demand for the two products from CTO plants is likely to grow too. But most of China's CTO plants are already operating at nameplate capacity, so increasing output to meet higher demand may not be possible.

Any drop in ethylene and propylene imports will boost prices and CTO operators' profits — unless it is matched by a commensurate drop in demand. This is good news for coal companies. State-run China Coal's net profit shrank by 10pc on the year to Yn18.2bn (\$2.5bn) in 2024 and China Shenhua's net profit fell by 3.4pc to Yn62.4bn, in response to weak coal margins and low petrochemicals sales.

China is expected to add at least 4.6mn t/yr of CTO capacity in 2025-28, primarily in Inner Mongolia and Shaanxi provinces. Private-sector Baofeng Chemical opened a 2mn t/yr expansion at its plant in Inner Mongolia in February, but China's other planned units are not due to open until 2026-28. The CTO sector is energy and water-intensive, putting it at odds with China's longer-term climate goals. "Despite [trade war-induced] pressures, coal-based chemicals production is not in line with China's dual-carbon goals, so any support is likely to be strategic but temporary," according to an official from a state-controlled firm.

LyondellBasell targets 85pc cracker run rate in 2Q

LyondellBasell expects utilization of its olefins and polyolefins plants in the US to increase by 5 percentage points in the second quarter to 85pc of capacity as crackers return from maintenance and an unplanned outage, the company said today.

The company expected its first-quarter utilization rate of 80pc because of a planned turnaround in Channelview, Texas, but the rate was still 10 points lower than the first quarter last year.

Maintenance teams in Channelview are concluding a 60-day turnaround at the company's largest US olefins producing facility that began in February. That turnaround involved work on one of its two 930,000 metric tonne (t)/yr crackers, its 473,000t/yr Flex-1 metathesis unit, and its C4 processing unit.

Another key factor increasing second-quarter operating rates is the restart of the LyondellBasell's 1.54mn t/yr joint venture cracker with Sasol in Lake Charles, Louisiana. This is the company's largest US cracker, which had an unplanned shutdown in the first quarter. Also in the first quarter, a winter storm in January took other olefins-producing assets offline. The second quarter historically is absent of weather events like freezes and hurricanes that can curtail cracker operations.

This second-quarter's 5 percentage point increase in operating rates comes against the backdrop of major uncertainty surrounding both US ethane and polyethylene (PE) exports to China. Beijing announced 34pc retaliatory tariffs on US goods on 4 April, then raised these to 125pc on 11 April in response to tariffs imposed by the US on Chinese manufactured goods. The sky-high rates apply to key petrochemical feedstocks LPG and ethane, as well as imports of US polyethylene.

If US ethane is not exempted from China's tariff, LyondellBasell said its ethane-based production in the US would likely benefit from lower ethane feedstock costs.

US ethane and certain grades of PE may be on a list of 130 products that China plans to exempt from its across-the-board tariffs on US goods, LyondellBasell said, citing "rumors" that it has also heard from its Asian customers.

The uncertainty around trade caused LyondellBasell to reduce its planned capital expenditure for this year to $1.9bn, down from $2.2bn. But the company is neither cancelling nor delaying plans for its new $800mn Flex-2 metathesis unit in Channelview, Texas, which was announced at the beginning of March. Construction for that unit will begin in late 2025, and operations are scheduled to begin in late 2028. It will have a capacity of 400,000 t/yr of propylene and is expected to add $150mn/yr to earnings. In LyondellBasell's view, ethylene-to-propylene conversion technology has greater reliability and lower capital and carbon intensity than the major competing technology, propane dehydrogenation (PDH). Overall, the company views reducing its net long position in ethylene and its net short position in propylene as essential.

The company during the first quarter closed its Houston refinery, which produced 164,000 t/yr of propylene.

China's domestic polyolefins to offset US supply gap

China's domestic polyolefins supply, including existing and new capacities planned for 2025, will offset the supply gap caused by the country's 125pc reciprocal tariffs on all products from the US effective from 12 April.

The trade war between China and the US will have a more direct and larger impact on China's polyethylene (PE) shipments compared with polypropylene (PP), as China imported around 2.4mn t or 17pc from the US in 2024. Linear low-density polyethylene (LLDPE) accounted for around 1.1mn t or 46pc of PE imports, followed by polyethylene (HDPE) at 33pc, and low-density polyethylene (LDPE) accounting for the remaining 21pc.

But the tariffs are expected to have minimal impact on PP imports and exports. China imported around 39,435t or 1.1pc of PP from the US and exported 8,099t or 0.34pc to the country in 2024.

Non-light gas-feed cracker and non-propane-dehydrogenation (PDH)-based plants are expected to lift operating rates to make up for the supply shortage resulting from the trade war, market participants said. Operating rates of around 24pc of PP capacity and 3pc of PE capacity is expected to reduce from May-June because of feedstock challenges on the back of China's reciprocal tariffs on the US.

Half of China's propane imports and all of the country's ethane imports came from the US in 2024. But the overall impact of the tariffs on PE production was less than that compared with PP output.

Naphtha-based PE plants account for around 67pc of total PE capacity, and 18pc is coal-to-olefin (CTO) based. Output via these two major production routes are expected to increase to meet market demand. Yearly operating rates at HDPE, LLDPE and LDPE plants were at 77pc, 86pc and 98pc respectively in 2024, *Argus* data show. There is more room for HDPE and LLDPE plants to increase their operating rates, as these were down by 13 and 9 percentage points respectively compared with 2020, when China entered an era of rapid polyolefin expansion. But increasing LDPE output requires new capacity.

Around 49pc of China's PP plants are naphtha-based and 17pc are CTO-based, with the remainder relying on imported light gas. The annual operating rates at PP plants averaged 78pc in 2024, down by 14 percentage points from 2020, *Argus*' data show. China's PP nameplate capacities exceeded domestic demand from 2021 onwards. PP plants in China, excluding PDH- and light gas-based plants, can also increase operating rates to cover the supply shortage given the harsh tariffs on light gas.

Light gas-feed crackers and PDH-based PP plants are avoiding the tariffs by processing with imported feedstocks and exporting downstream products, similar to processing in a bonded warehouse. But the feasibility of this practice remains unclear because this requires certificates and strict processing procedures. Meanwhile, demand for these downstream products is also uncertain amid the US' 90-day extension on tariffs.

New polyolefin capacities can also help to cover the supply gap caused by trade tensions between China and the US.

A total of 5.4mn t/yr and 5.9mn t/yr respectively of new PE and PP capacities are due to launch in 2025. LLDPE plants account for around 27pc of the new PE capacities, with LLDPE/HDPE plants at 16pc and LDPE and LDPE/EVA at a combined 21pc. A total of 4.15mn t/yr of PP plants, excluding PDH-based plants, will start up in 2025. These new capacities mainly come from naphtha crackers and are expected to support the self-sufficiency of China's polyolefins sector. China's PP and PE self-sufficiency rate reached around 95pc and 68pc respectively in 2024 after a large-scale polyolefin expansions over the past four years.

Malaysia’s Petronas shuts ethane cracker in Kerteh

Malaysia state-owned Petronas shut its ethane cracker in Kerteh, north of Malaysia late last week, because of technical issues.

The shutdown of the cracker, with 400,000t/yr ethylene capacity, is expected to last up to 23 days, according to market sources close to the company.

The cracker feeds its ethylene by pipeline to an adjacent 240,000 t/yr swing polyethylene plant. It also ships 60,000 t/yr of ethylene to the Idemitsu Styrene Monomer (ISM) plant in Pasir Gudang, south of Malaysia.

The shutdown is expected to prompt Idemitsu Styrene Monomer to emerge in the spot market for ethylene supplies to feed its 260,000 t/yr ethylbenzene unit.

LYB Channelview, Corpus Christi crackers reduce rates

LyondellBasell's 930,000 metric tonne (t)/yr mixed-feed OP-1 cracker in Channelview, Texas, had its rates reduced starting on 24 April due to a loss of steam supply.

The loss of steam supply from a third-party's heat recovery steam generation units resulted in flaring. Two of the provider's units unexpectedly shutdown.

Flaring began at 4:30am ET on 24 April and lasted until 6pm ET, according to a company filing with the Texas Commission on Environmental Quality (TCEQ).

Steam supply was later restored by the third-party, and the olefins unit gradually returned to normal operations, the filing said.

LyondellBasell reported a separate flaring event at its 1.134mn t/yr mixed-feed cracker in Corpus Christi, Texas, yesterday. The site experienced an unspecified process issue that necessitated routing material to the olefins dry flare.

The facility lowered operating rates to minimize flaring activity, which is expected to last one day between 24-25 April, per an emission filing with the TCEQ.

Market participants discussed April EPC ethylene between 17.25¢/lb and 19.5¢/lb this morning. *Argus* last assessed EPC ethylene for April delivery at 18.188¢lb on Thursday, based on deals transacted at a range of 18-18.375¢/lb.

TotalEnergies plans Antwerp cracker closure

TotalEnergies has announced plans to close one of the two crackers at its integrated refining and petrochemicals complex in Antwerp, Belgium by the end of 2027.

The Antwerp complex is "facing considerable overcapacity in the petrochemicals market", the firm said.

The company does not expect to close any downstream petrochemical units at Antwerp and stressed that the cracker is not integrated into its own downstream polymer production. Rather, its exposure to the merchant market has contributed to the closure, with the company highlighting the non-renewal of a major third-party ethylene contract by the end of 2027 as the main driver for the announcement.

The unit marked for closure has a nameplate ethylene capacity of 570,000 t/yr and propylene capacity of 255,000 t/yr. It mainly runs on naphtha but has some flexibility to use propane and butane as feedstock. The planned closure will come shortly after the expected start-up of a new 1.45mn t/yr ethane cracker in Antwerp being built by UK-based Ineos.

TotalEnergies said it will focus on its other Antwerp cracker, which has 600,000 t/yr of ethylene capacity and is fully integrated with similar-capacity polyethylene units at Antwerp and Feluy. While the closure will not impact TotalEnergies' internal ethylene balance, it will tighten internal propylene supply for the company's 930,000 t/yr polypropylene capacity at Feluy.

The cracker closure is part of wider plans for the Antwerp complex announced today, which include wind power, electrification and battery storages and sustainable aviation fuel production.

Packaging and downstream applications

EU manufacturing increases in February

EU manufacturing production rose on the year and on the month in February, bringing manufacturing back to 2021 levels despite falling in most major European economies, according to preliminary data from EU statistics agency Eurostat.

EU seasonally and calendar-adjusted manufacturing production stepped up by 0.4pc on the year to 100.1 points in February, against a baseline of 100 in 2021.

EU manufacturing output has been stable in the last year after dropping at the end of 2023. EU output had reached its peak since 2021 in November 2022 when it hit 105.4 points.

Manufacturing fell on the year in all five major European economies but the Netherlands (see year-on-year graph). Germany and Italy experienced the biggest year-on-year falls, with a 4.1pc and 4.9pc drop, respectively, while the Netherlands experienced a 0.9pc increase. German and Italian manufacturing output was well below EU averages as opposed to the Netherlands. German and Italian output was among the lowest in the EU — at 92.4 points and 92.2 points in February, respectively, and as low as Belgian output. And it was significantly below the 105 points in the Netherlands.

The vehicle manufacturing and the gas-intensive chemicals sectors fell the most in February in percentage terms, slipping by 8.6pc and 2.8pc on the year, respectively (see table).

EU manufacturing production rose by 1.2pc on the month, marking the third consecutive month of small increases.

Manufacturing output fell on the month in part of the major European economies in February (see month-the-month graph). Manufacturing output fell by 0.6pc in Germany and 1.8pc in Italy in February while output grew by 1.4pc in France and 1.3pc in the Netherlands. Output remained essentially unchanged in Spain.

The month-the-month growth in production in February was mostly supported by a growth above 4pc in Belgium, Denmark, Ireland, Luxembourg, Portugal and Slovakia.

Output rose in most gas-consuming sectors except for non-metallic minerals, food products and beverages, and paper and paper products. Production rose the most month on month in motor vehicles and other transport, by 1pc, and fell the most in paper and paper products, by 2.1pc. And output from the gas-intensive chemicals and chemical products sector edged up by 0.2pc on the month.

Washington passes producer responsibility law

The US state of Washington has passed a producer responsibility bill for plastic packaging, which is intended to pass on end-of-life plastics costs to producers.

The bill will now go to Governor Bob Ferguson (D) to be signed into law.

The law aims to collect fees from producers of single-use goods through a non-profit producer responsibility organization (PRO) in order to fund municipal recycling and to increase investment in recycling infrastructure across the state.

Under the law, producers must register with Washington's PRO by 1 July 2026, with full implementation of the law and fee collection set to begin in January 2030.

Washington's law will require its PRO to cover at least 50pc of the state's net recycling costs by 2030, and 90pc by 2032.

If the bill is signed into law, Washington will become the seventh state to pass a producer responsibility law for plastic packaging in the US.

Less than a month ago on 7 April, Maryland passed a producer responsibility law.

Oregon's producer responsibility law for plastics packaging will be the first to be fully operational in the US in July.

German industry braces for US tariff fallout

German industry is likely to be hurt by US tariffs on imports and wider trade tensions, industry associations have told Argus.

US tariffs are hitting a German steel industry that was already in a difficult situation, steel association WV Stahl said, citing trade conflicts, geopolitical uncertainty and "historic economic weakness" in Germany. Around 20pc of EU steel exports go to the US, with Germany exporting about 1mn t/yr directly to the US.

But while direct US tariffs present a problem for the industry, altered flows as a result of global — particularly Chinese-American — trade tensions is the biggest concern. "China and other Asian countries are flooding the market with cheap steel," WV Stahl said.

The rate at which European countries import steel from non-EU states has risen steadily in recent years, with around a third of the steel in the EU now coming from outside the bloc, according to the association. And even more non-European steel — often made more cheaply using more carbon-intensive processes — could now be consumed in Europe, with China effectively cut off from the US by tariffs.

A significant redirection to Europe of steel exports that would once have been sent to the US would cause "lasting" damage, German steel firm Thyssenkrupp told *Argus*. It called for changes to safeguards to protect Europe's market.

WV Stahl agreed, and urged "reliable" political support to ensure "the transition to climate neutrality does not lead to deindustrialisation". Berlin must ensure measures are in place to ensure low-emission steel is actually purchased, and that energy prices fall. The association is in favour of an industrial power price and a reduction in grid fees — two measures pledged by the likely-incoming government.

Germany's chemical and pharmaceutical industries are also likely to be affected by new tariffs and trade tensions, chemical industry association VCI told *Argus*, although it addedthat this would present opportunities as well as risks.

VCI said the US is a key partner for Germany's pharmaceutical and chemicals industries, and that its trade policies are "harming" the global economy. German chemical and pharmaceutical exports to the US were worth nearly €40bn last year, VCI noted. The US was also Germany's largest overall export destination last year, and exports to the US are likely to fall as a result of tariffs, VCI said.

Within the German automotive industry, 86pc of medium-sized companies say US tariff policy will directly or indirectly affect them, according to a survey by automotive association VDA. Tariffs will negatively affect the US, VDA told *Argus*, but also have a "significant" negative impact on EU exports. German automotive exports to the US were worth €36.8bn last year, VDA said — over 13pc of the value of Germany's total exports.

Tariff 'shock' prompts IMF to cut outlook

The IMF now forecasts significantly lower global economic growth in 2025-26 because of the US' pursuit of steep tariffs and the resulting policy uncertainty.

The global economy will grow by 2.8pc in 2025 and 3pc in 2026, the IMF forecasts in its latest World Economic Outlook, down sharply from its outlook just three months ago (see table). IMF forecasts are used by the IEA and many economists to model oil demand projections. The forecast is based on tariffs that US president Donald Trump had in place as of 4 April before he paused even steeper tariffs on most countries and escalated tariffs on China. New US tariffs and foreign countermeasures since 4 April suggest that the lower overall global growth rate will remain unchanged but that the US and China will see even lower growth than the baseline forecast, preliminary IMF analysis finds.

Trump has altered tariff levels repeatedly. But he has still imposed an across-the-board 10pc on imports from most trading partners, 25pc on some imports from Canada and Mexico and 145pc on most imports from China — and separately, a 25pc tariff on imported steel, aluminium, cars and auto parts. The new effective US tariff rate on foreign imports is 25pc as of this month, up from 3pc in January, the IMF estimates. "The global economic system under which most countries have operated for the past 80 years is being reset, ushering the world into a new era," IMF chief economist Pierre-Olivier Gourinchas says.

"The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook," Gourinchas says. The US and its closest trading partners appear among the hardest hit by tariffs and corresponding countermeasures. But the IMF is also ratcheting down its expectations for the Chinese economy. Beijing has responded to Trump with a broad 125pc tariff that precludes China's imports of energy commodities from the US.

US stock and financial markets are below where they were before his 2 April announcement of "reciprocal" tariffs against most US trading partners. Similar levels of volatility have hit markets for US government obligations and sent the dollar lower against major currencies. Trump's efforts to calm markets have been a hit and miss. Trump on 23 April said he was close to a trade deal with China — a claim that Beijing dismissed the following day as "fake news".

Dollar strength has been a key factor in what the IMF terms "economic scarring" in recent years, particularly for Europe and other net energy importers. "Because commodity prices are expressed in dollars, the stagflationary pressures on commodity importers have become stronger," the IMF says.

Economic view

The World Trade Organization (WTO) has warned that US President Donald Trump's tariffs will send international trade into reverse and depress global economic growth this year.

The WTO says it had previously expected goods trade to expand by 2.7pc this year. As a result of Washington's trade policy, it is now forecasting a 0.2pc decline.

The WTO's director general, Ngozi Okonjo-Iweala, said she was particularly concerned about the decoupling of the US and China. She said trade between the two geopolitical rivals was expected to plunge by 81-91pc without exemptions for tech products such as smartphones – saying this was "tantamount to a decoupling of the two economies" and would have, "far-reaching consequences".

The US has imposed tariffs of 10pc on all imports, with much higher rates for China totalling 145pc, and on specific sectors including cars and steel. The WTO expects the biggest impact of the policy to be a sharp decline in trade with the US – with other regions still expected to experience growth.

Although Trump's reciprocal tariffs were paused for 90 days after a strong reaction in financial markets, the WTO warns that if these are reimposed after the hiatus it would have a much greater impact, causing a 0.8pc decline in global goods trade.

Meanwhile, China has posted unexpectedly strong economic growth in the first three months of 2025. The latest data from the National Bureau of Statistics showed that growth in China's GDP hit 5.4pc during the first quarter, considerably above expectations. The figures do not include the impact of Trump's additional reciprocal tariffs on Chinese imports, which took effect earlier in April.

Chinese exports surged by 12.4pc in March compared with the year before, but experts do not expect that strong momentum to continue in the coming months owing to the triple-digit US levies.

Currency

The US dollar continued its slide, falling to its lowest level since 2022, as global investors retreat from US assets in the face of tension between President Donald Trump and the US Federal Reserve.

Supply chain and shipping

US railroads and other logistics industries expect international shipments of automobiles and other products to drop in the back half of 2025, while a few products will nearly be exempt from new trade policies that will impose fees of $18-$50/net ton (nt) on Chinese-built or Chinese-operated vessels.

International trade is vital to US railroads, with many carriers loading trains with imports directly from ports and delivering bulk commodities and containers to ports for export.

The US Trade Representative said it will impose fees of $50/nt on Chinese ship operators and owners starting this fall and fees of $18/nt on Chinese-built ships. The fees would be applied to ships as they called on the US. For a 182,000 deadweight tonnes (dwt) Capesize vessel owned by a Chinese operator, the fee would be nearly $3mn.

The rules also take aim at foreign-built vehicle carriers, assessing $150 for every car or vehicle the ship carries, starting in 180 days. That could add nearly $1mn per vessel. These new policies will "drive up the cost of shipping, reduce volume through our nation's trade gateways, and make goods, especially automobiles, more expensive for everyday American consumers", American Association of Port Authorities (AAPA) chief executive Cary Davis said.

"This will crush US exports of all liquid and bulk commodities," a veteran coal broker said, adding that it will also create massive shortages of those commodities elsewhere because of the supply disruption. Not all commodities will be affected. The fees will not apply to vessels with capacities of less than 55,000 dwt, or 80,000 dwt for bulkers. The weight limits mean that nearly all asphalt, coal and petroleum coke vessels would be exempted.

The Association of American Railroads declined to comment directly, instead pointing to a study on the fees released last month by a coalition of 30 trade groups and business that said the remedies to the fees suggested by the government would still result in net losses for the US economy, trade, and most of the US shipbuilding supply chain.

Shipping firms CMB.Tech, Golden Ocean to merge

Belgian shipowner CMB.Tech and Golden Ocean, one of Europe's top dry bulk shipping companies based in Norway, have agreed to merge, with a combined fleet exceeding 250 vessels.

The stock-for-stock merger, which has received unanimous approval from both companies' boards, will form one of the world's largest publicly listed maritime groups.

The companies plan to finalise a definitive merger agreement during the second quarter of this year and to complete the merger in the third quarter. The completion of the merger remains subject to customary conditions such as confirmatory due diligence and regulatory approvals.

The new shipowning entity will be headquartered in Belgium with offices in Europe, north America, Africa and Asia, and CMB.Tech's Alexander Saverys will remain chief executive officer.

CMB.Tech owns and operates over 160 ocean-going vessels in dry bulk, container shipping, chemical tankers, offshore wind and oil tankers, while Golden Ocean specialises in the transportation of dry bulk cargoes. Golden Ocean's fleet mainly consists of Capesize and Panamax vessels, totalling 91 vessels in total, with an aggregate capacity of approximately 13.7mn deadweight tonnes.

By merging CMB.Tech and Golden Ocean, the combined fleet "would grow to more than 250 modern vessels spread over five shipping divisions," said Saverys, adding that the value of the fleet would reach more than $11bn.

"Our fleet and CMB.Tech's dry bulk vessels are very complementary and would create one of the largest and most modern dry bulk fleets in the world, including 87 modern Capesize and Newcastlemax vessels, with a favourable long-term outlook," said Golden Ocean's chief executive officer Peder Simonsen.

Golden Ocean shareholders will receive 0.95 CMB.Tech shares for each Golden Ocean share, on the basis of $15.23/share for CMB.Tech and $14.49/share for Golden Ocean.

US fees on Chinese vessels to cut rail volume

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US trucking index falls in March: ATA

US trucking freight volumes in March fell by 1.5pc from a strong February, but first-quarter volumes still signal an improving freight market, according to the American Trucking Association (ATA).

The ATA's seasonally adjusted truck tonnage index (TTI) registered 113.4 in March, down from 115.1 in February but up slightly from a year earlier. February's gain of nearly 3pc was the largest in years.

"Solid manufacturing output in March, led by robust auto production, likely helped truck freight tonnage not fall more after a very strong February," ATA economist Bob Costello said.

In the first quarter, the index rose from the prior quarter and from a year earlier for the first time in two years.

"That tells me that the freight market did in fact turn around in the first three months of the year despite an uncertain outlook," Costello said.

The TTI is calculated on a monthly basis using a survey of ATA membership to estimate seasonally-adjusted trends in the value of US truck freight. Trucking comprises roughly three-quarters of tonnage carried by all modes of transportation in the US, and so can serve as an indicator of the health of the transportation sector and the economy at large.

USTR proposes tariffs on Chinese cranes, containers

The US Trade Representative (USTR) will levy tariffs on ship-to-shore (STS) cranes and containers made in China to further combat what it calls that country's dominance of the maritime industry.

The USTR proposes 100pc tariffs on STS cranes and tariffs ranging from 20-100pc on other cargo handling equipment, such as shipping containers. The tariffs would take effect between six months and two years from 17 April.

China is the dominant manufacturer of critical maritime infrastructure, supplying around 95pc of the world's shipping containers and 80pc of the US' STScranes, according to the USTR's Section 301 Investigation Report. US officials are concerned about China being able to control or disable equipment, such as the massive cranes used to unload ships at US ports, in times of political turmoil.

China's geopolitical ambitions "raise additional concerns about the security of US maritime supply chains" as China may "potentially leverage its dominance to exert pressure on the US", according to a 2024 report by the House Select

Committee on the Chinese Communist Party cited in the USTR's Section 301 Investigation findings.

A lack of US domestic manufacturing alternatives for cranes and containers will likely keep buyers dependent on Chinese-made equipment in the near term. According to the House Select Committee report, two companies are pursuing establishing a crane manufacturing presence in the US. Finnish company Konecranes and German company Liebherr are the two leading alternatives to Chinese STS crane companies, although they are more expensive.

QUOTE OF THE WEEK

"I think everyone is expecting lower prices."
— *North American PE trader*

The USTR is holding a public hearing on 19 May to take comments on the potential impact of the measures and how they should be amended before their implementation.

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