The question is not the October price increase, but its basis

WEEK 40, 04. 10. 2026

GENERAL OVERVIEW

The prices of “commodity” polymers were affected by the following factors last week:

- **BRENT oil price** (October 2, 2026) **102.300 USD/barrel**, prices down from the end of the previous week
- **European** NAPHTHA (October 2, 2026**) 854.58 USD/t**, prices up from the end of the previous week
- **OCTOBER contract monomer prices:**
  - **Ethylene (C2)** contract price: **+80 EUR/t (1,5550 EUR/t),**
  - **Propylene (C3)** contract price: **+80 EUR/t (1,490 EUR/t),**
  - **Styrene monomer (SM) +279 EUR/t (1,980 EUR/t),**

- **EU Gas** (October 2, 2026) **76.32 EU**R/MWh, prices up from the end of the previous week,
- **EUR/USD** (October 2, 2026) **1.1250,** the euro weaker than in the previous week,
- **Polymer capacity news**
  - Persistent production problems
    - **Karpatneftekhim** (Kalush, unplanned shutdown, HDPE capacity of 110 kt/year),
  - Ongoing maintenance/shutdowns/operational disruptions:
    - **HIP-Petrohemija, Pancevo,** scheduled maintenance: (60 kt/year of LDPE and 90 kt/year of HDPE capacity affected) mid-September 2026–mid-November 2026
  - Expected maintenance/shutdowns:
    - **MOL Group, Bratislava, s**cheduled shutdown (220 kt/year of LDPE and 300 kt/year of PP capacity affected) mid-October 2026–late November 2026
    - **HIPOL, Odzaci, s**cheduled shutdown (34 kt/year of PP capacity affected), second half of October 2026. 2 weeks of downtime for commissioning the new pelletizing extruder.
  - Unplanned shutdowns:
    - **Grupa Azoty Polyolefin**s, unplanned shutdown (Police, Poland, 430 kt/year **o**f PP capacity affected). The restart date is unknown.
    - **UAB Orion Global PET,** unplanned shutdown (Klaipėda, Lithuania, PET capacity **of** 263 kt/year),
    - **MOL Group Tiszaújváros:** on **Ju**ne 5, 2026, force majeure was extended to all polymer product grades manufactured by MOL Petrolkémia Zrt. According t**o** MOL’s statement, the force majeure situation will continue until 2027.

- Permanent shutdowns/closures:

October contract price increases for olefin monomers were in line with expectations. Contract prices for both ethylene and propylene monomers rose by 80 euros in October. According to the official explanation, the increases were driven by sharply rising feedstock (NAPHTHA) prices. The October contract price of styrene monomer rose by 279 euros, far exceeding expectations. So far, only a handful of companies have issued October price lists; European polymer producers are uncertain and are waiting for their competitors' pricing decisions. A polyolefin price increase of 80-110 euros is certain, but the basis for the increase is not.

The key question is which period should serve as the basis for the price increase. Should increases be implemented against early-September or late-September prices?

The fundamental problem in September was price dynamics. With olefin monomer prices falling slightly in September, the price increases implemented by several producers were unsuccessful. They therefore had to adjust their prices downward as early as the second week of September. They raised prices again only in the last third of September, after meeting their sales targets. Producers that had not raised prices at the beginning of September also implemented increases. However, few transactions took place at these prices. There were two reasons for this. First, most polymer producers, and even traders, stopped accepting orders in anticipation of further price increases in October. The second reason was more straightforward: most converters considered their inventories sufficient to last until the end of October, or even mid-November, and decided to wait for October monomer prices. Toward the end of September, the converters most eager to buy were those whose tactics at the start of the month had backfired. They had still been hoping for further price declines in mid-September and had therefore not bought enough. They will also be the ones looking to buy in the coming week.

The main problem with the late-September price increases is that they can be seen as increases brought forward. Plastics converters are trying to interpret them that way, while most polymer producers are not. The key question is whether prices should be raised against an early-September or late-September baseline. The polymer producers that announce prices first will provide the answer. Preliminary reports suggest that this already happened on Friday afternoon. One leading polyethylene and polypropylene producer announced its October prices using an early-September baseline. In other words, the increase was implemented on a beginning-of-month to beginning-of-month basis. This also means that some prices raised during the month may be adjusted. The decision probably

reflects the realization that the polymer volumes produced must be sold in a market where demand is expected to decline from mid-October. An excessive price increase, like the one in May, depresses demand and may lead to sales at dumping prices later. For now, several European polyolefin producers are communicating that price matters more than volume, telling their customers to “take it or leave it.”

The 279-euro increase in the October contract price of styrene monomer caused considerable astonishment in the market, particularly because the price of its starting feedstock, benzene, rose by only 240 euros. Under the traditional pricing logic, this should have translated into an increase of around 120 euros, or at most 150 euros. Polystyrene producers are also surprised, since the EPS season ends in late October, while HIPS demand has also slumped compared with previous years. The first price announcements and tentative offers are expected during the first 2 days of the coming week. The risk is high: a poor pricing policy can depress demand for weeks, and at the end of the season, sales can be made only with difficulty and substantial price concessions.

POLYETHYLENE GRADES

In the first week of October, **LDPE** prices ranged from **€1,320 to €1,500** per metric ton. Both ends of the price band rose compared with the previous week. The lowest prices were the Serbian producer’s final September prices, while the highest were preliminary October prices disclosed by one European producer. The latter indicate an increase of 80-110 euros against a late-September baseline. Traders believe that a price level around or above 1,400 is acceptable to plastics converters. Large plastics converters, however, generally want prices around 1,350 €/t, while those buying several thousand tons a month initially targeted prices of 1,300 euros or even less. The baseline remains unclear; in fact, no one has yet announced valid October prices. European producers’ scope for increases is significantly limited by the availability of imported North American grades in Poland at prices ranging from €1,320 to €1,350 per metric ton.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
LDPE Film	1220-1350	1300-1450	1320-1500	100/150	1350-1500
LDPE GP	1220-1350	1300-1450	1320-1500	100/150	1350-1500

In the first week of October, the full price band in the transparent/translucent PCR segment with MFR 0.6-1 was from **€850 to €1,200 per metric ton**. The price band and average prices were unchanged from the previous week. Demand strengthened as converters feared that rising virgin LDPE prices would also push up regranulate prices.

Prices for lower-MFR grades, below 0.6 ≥, typically based on PIR, ranged from **€900 to €1,200 per metric ton**. Demand strengthened, but the price band and average prices were unchanged from the previous week.

Prices for grades continuously available in large quantities, guaranteeing a low gel count and containing some virgin LDPE, typically range from **1,250 to 1,400 €**. They were unchanged from the previous week.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
rLDPE (MFI 0,6-1)	850-1200	850-1200	850-1200	0/0	850-1200

In the first week of October, Central European HDPE prices ranged from **€1,215** to **€1,450 per metric ton**. The lower end of the price band fell, while the upper end rose compared with the previous week. The decline at the lower end reflected a Central European producer's price adjustment for HDPE IM grades following its midmonth increase. The adjustment occurred because the midmonth increase had exceeded the rise in the October

contract price of ethylene monomer. This also shows that this producer implemented its increase against an early-September baseline. Most European producers, however, would like to raise prices against a late-September baseline, but they are cautious and have not yet published prices. Besides the previously mentioned increase already announced against an early-September baseline, their scope for increases is also limited by the availability in Poland of imported North American MDPE Film, HDPE BM, and HDPE IM grades below late-September price levels. It is therefore very likely that most price lists published next week will contain increases implemented against an early-September baseline.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
HDPE BM	1140-1400	1230-1400	1240-1450	100/50	1270-1450
HDPE Film	1150-1400	1290-1450	1290-1450	140/50	1320-1450
HDPE IM	1080-1400	1220-1400	1215-1450	135/50	1215-1420

In the first week of October, Central European **HDPE-100 (black and colored**) prices ranged from **€1,510 to €1,550 per metric ton**, with RC grades priced 30-50 euros higher. The lower end of the price band and average prices rose compared with the previous week. Newly announced October prices were already behind the increase at the lower end. Most polymer producers have not yet announced their prices. An increase of 80-100 euros at the upper end of the price band can be expected in the coming week.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026

HDPE Pipe (100)	1380-1550	1420-1550	1510-1550	130/0	1510-1650

In the first week of October**, LLDPE C4** prices ranged from **€1,150 to €1,250 per metric ton**. The price band was unchanged from the previous week. Although availability is currently limited, supply appears likely to remain available at the lower end of the price band in late October as well. This also means that prices have peaked, although attempts to raise prices in the coming week cannot be ruled out.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
LLDPE C4	1150-1250	1150-1250	1150-1250	0/0	1150-1250

In the first week of October, **(m)LLDP**E (C6) prices ranged from **€1,150 to €1,500 per metric ton**. The price band was unchanged from the previous week. The lowest prices for additive-free LLDPE C6 stabilized around 1,150 €. Availability and supply appear adequate in Central Europe, so the lowest prices may start to decline in small steps in the coming week. However, the price levels of cargoes currently in transit are similar to current levels, leaving no scope for a significant price decline in October. Demand appears weaker than expected, which may create some selling pressure for traders. Prices for European metallocene grades are not yet known, so the upper end of the price band was unchanged from the previous week.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
(m)LLDPE (C6)	1130-1550	1150-1550	1150-1500	20/-50	1150-1550

POLYPROPYLENE GRADES

In the first week of October, **PPH Raffia** prices ranged from **€1,200 to €1,350 per metric ton**. The lower end of the price band and average prices rose compared with the previous week. The lowest prices were recorded in the southern part of Central Europe, where increases were accepted because of tightening availability; however, these are not yet October prices. So far, only one Central European polypropylene producer has issued its October PP prices. It implemented its increase against an early-September baseline, and these prices fall in the middle of the current price band. Most polypropylene producers would like to raise prices against a late-September baseline, but their chances are limited, partly by the prices announced by the first producer and partly because the selling prices of imported cargoes currently in transit and arriving in late October are also around 1,300 €/t. Limited availability nevertheless supports price increases: some larger users will even pay prices above 1,300 €/t to ensure continuous production.

Prices for **BOPP grades** ranged from **€1,150 to €1,220 per metric ton**, unchanged from the previous week. These are still September prices.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
PPH Raffia	1090-1300	1130-1350	1200-1350	110/50	1230-1450

In the first week of October, prices for non-specialty PPH IM grades with low and medium melt flow indexes ranged from **€1,230 to €1,400 per metric ton**, while high-melt-flow-index **P**PH IM prices ranged from **€1,230 to €1,400 per metric ton**. The lower end of the price band rose compared with the previous week. The lowest prices were recorded in the southern part of Central Europe. The upper end was unchanged because most polypropylene producers have not yet issued their October price lists. The delay is partly due to the prolonged monomer price announcement process and partly to uncertainty over whether to raise prices against an early-September or late-September baseline. Most polypropylene producers intend to use a late-September baseline. This ambition is constrained both by weak PPH IM demand and by the fact that one major Central European producer has already decided to adjust its prices relative to early September. Given the increases implemented in the last third of September, this may mean that early-October prices for some grades are actually lower than late-September prices.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
PPH IM	1100-1350	1150-1350	1230-1400	130/50	1250-1400
PPH IM HMFR	1100-1350	1170-1400	1230-1400	130/50	1250-1450

In the first week of October**, PPC** prices in Central Europe rang**ed** from **€1,300 to €1,550 per metric ton**. The lower end of the price band and average prices rose slightly compared with the previous week. The lower end still corresponds to Far Eastern imported grades in the Baltics. Importers report that supply will also be available around 1,300 € in late October. A small increase is possible if market prices rise. For now, polypropylene producers are waiting for indications and relying on intuition. The key question is whether to adjust their prices against an early-September or late-September baseline. So far, one Central European producer has settled the question: it published its prices on Friday, implementing an increase against an early-September baseline. Its quick pricing decision reflects the realization that, although an increase against a late-September baseline is theoretically possible, the season is short and sales volume matters more than "value." Other polypropylene producers favor the philosophy that "value" matters more than volume. Admittedly, they also tried this in September, with little success.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
PPC	1230-1400	1270-1550	1300-1550	70/150	1300-1600

In the first week of October, typical prices for high-quality PP regranulates (PCR) with uniform color and a narrow melt flow index range, MFI (8-15, 15-30), ranged from **€750 to €1,200 per metric ton**. The price band was unchanged from the previous week. No price increase is expected. Instead, from mid-October, small but continuous price decreases in steps are likely, particularly at the lower end of the price band.

Prices for high-quality, PIR-based regranulates with MFI (20-40) ranged from **€850 to €1,500 per metric ton**. The price band was unchanged from the previous week. There is demand in this segment, especially for homogeneous grades.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
rPP	690-1500	750-1500	750-1500	60/0	750-1500

In the first week of October, **PPR IM** prices ranged from **€1,300 to €1,520 per metric ton**. The price band was unchanged from the previous week. The Romanian producer's grades were the cheapest. With one exception, European producers have not yet announced prices. The price list that has become available showed no increase compared with late September.

Prices for colored pipe grades ranged from **€1,600 to €2,150 per metric ton**, unchanged from the previous week. These are still September prices.

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	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
PPR	1210-1590	1300-1520	1300-1520	90/-70	1350-1600

POLYSTYRENE

In the first week of October, typical **EPS (white)** prices ranged from **€1,800 to €1,950 per metric ton**. The price band was unchanged from the previous week. The huge SM price increase (+279) shook the market. Passing such a large increase on to EPS buyers in the final month of the season is risky. The steep rise makes buyers cautious and even curbs demand. Polystyrene producers say their inventories are low and availability is limited, justifying an EPS price increase exceeding 200 euros. Converters, meanwhile, do not want to take risks and build inventories at high prices for the end of

the season. It seems almost certain that producers will be able to pass through only part of the SM price change, primarily against an early-September baseline. Initial offers are expected to vary across a wide price band from €1,900 to €2,100 per metric ton.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

	Typical polymer price bands in the first week of SEPTEMBER 2026	TYPICAL polymer price bands in the fourth week of SEPTEMBER 2026	TYPICAL polymer price bands in the first week of OCTOBER 2026	Price band change (first week of October – first week of September)	EXPECTED polymer price bands in the second week of OCTOBER 2026
EPS	1820-1900	1800-1950	1800-1950	-20/50	1970-2150

In the first week of October, **GPPS** prices ranged from **€1,490 to €1,620 per metric ton**. Typical **HIPS** prices ranged from **€1,620 to €2,000 per metric ton**. Prices were unchanged from the previous week. These are still September prices. October prices will not be published until the first few days of the coming week. Because HIPS demand is weak, price changes will only partially follow the SM price change. For GPPS, a period of high prices is now beginning that will keep XPS producers from buying; this segment, which purchases large volumes, will wait for lower December–January prices. Overall, weak demand can therefore be expected for both types of polystyrene.

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GPPS	1450-1650	1490-1620	1490-1620	40/-30	1650-1900
HIPS	1550-2200	1620-2000	1620-2000	70/-200	1670-1950

In the first week of October, natural ABS prices ranged from **€1,650 to €2,200 per metric ton**. The price band was unchanged from the previous week. These are still September prices. European producers are expected to prepare significant increases exceeding 200 euros in their list prices. However, these will mainly be reflected at the upper end of the price bands. The lower end

continues to be determined by imported grades, and rising European prices will encourage European buyers to turn even more toward imports.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

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ABS (natural)	1550-2250	1650-2200	1650-2200	100/-50	1650-2450

POLYETHYLENE TEREPHTHALATE

In the first week of October, Central European virgin PET bottle-grade prices ranged from **€1,200 to €1,320 per metric ton**. The price band was unchanged from the previous week; these are still September prices. We expect the first October price lists to be issued in the coming week. Prices are likely to rise slightly, by 10-20 euros. Weak demand leaves no room for a larger increase.

For rPET pellets, prices for **European** clear food-grade material ranged from **€1,500 to €1,630 per metric ton,** depending on quality. The price band was unchanged from the previous week.

Transparent rPET flakes prices ranged from **€1,100 to €1,180 per metric ton**. Both ends of the price band fell because of oversupply.

For mixed-color rPET flakes, prices ranged from **€600 to €700 per metric ton**. The price band and average prices were unchanged from the previous week.

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PET bottle grade	1150-1300	1200-1320	1200-1320	50/20	1210-1340

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POLYVINYL CHLORIDE

In the first week of October, **European**-produced PVC (K67-68) prices ranged from **€840 to €1,050 per metric ton**. October prices are not yet known. PVC producers face the dilemma of whether prices can be raised and, if so, against which baseline. Since prices fell continuously in September because of weak demand, raising them against a late-September baseline makes little sense: it would merely return prices to early-September levels. An increase against an early-September baseline, however, is unrealistic. The ethylene monomer price increase can certainly serve one purpose: to stop the price decline, or at least slow it down. For prices to rise and stabilize over the long term, a quick decision would be needed in the antidumping proceedings that have just begun. The antidumping proceedings could even fail if European PVC prices reach the same level as imported PVC prices or remain below them. That risk currently exists; it is no coincidence that the largest European PVC producer is urging the investigation to be concluded and a quick decision to be made on antidumping duties.

The following table shows typical prices in Central Europe last week, €/t (full truckload 20-22.5 t):

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S PVC powder	950-1180	840-1050	840-1050	-110/-130	820-1050