

POLYMER PRICES UNDER PRESSURE

WEEK 41, 12. 10. 2025

GENERAL OVERVIEW

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

- **BRENT oil price** (10.10.2025) **62.730** USD/barrel, decreasing prices compared to the end of the previous week
- **NAPHTHA** European; (10.10.2025) **527.96** USD/t, down from the end of the previous week,
- **October contract monomer prices:**
 - **Ethylene (C2)** contract price: roll-over (**1,130** EUR/t),
 - **Propylene (C3)** contract price: roll-over (**1,005** EUR/t),
 - **Styrene monomer (SM)** contract price: -51 EUR/t (**1,205** EUR/t),
- **Dutch TTF Gas Futures** (10.10.2025) **31.91** EUR/Mwh, stagnant prices compared to the end of the previous week,
- **EUR/USD** (10.10.2025): **1.161**, weakening euro compared to the previous week,
- **Polymer capacity news**
 - Persistent production problems
 - **Karpatneftekhim** (Kalush, unplanned shutdown, HDPE 110 kt/year capacity)
 - Ongoing maintenance/outages/malfunctions:
 - Expected maintenance/shutdowns:
 - Unplanned shutdowns:
 - **Grupa Azoty Polyolefins**, unplanned shutdown (Police, Poland, 430 kt/y PP capacity affected). No news yet about a restart.
 - **MOL Petrochemical FM**, (220 kt/year HDPE capacity affected).
 - **BOP** unplanned shutdown in Plock (320 kt/year and **HDPE** capacity and concerned). Restart is expected within 1-2 weeks.

Although the "K-Fair" exhibition in Düsseldorf is taking place in a good mood with high attendance, one of the reasons for the good mood is that both converters and polymer manufacturers are faced with the fact that their competitors are not in a better position either. Demand remains weak and prices are falling. While polyolefins are experiencing the usual continuous price erosion, polystyrene prices have fallen to depths not seen since 2020; the cheapest polystyrene (GPPS) prices are already below €1,100/t. Only PVC can still show stability, but even in this case there is great pressure to reduce prices. Low virgin polymer prices are also pushing down the prices of regranulates.

The large number of non-European polymer suppliers at the K-Fair clearly showed that the role of imports is important and will become increasingly important in Europe. Although newly released statistics show that European virgin polymer production will not decline further in 2024, this can be seen as a temporary pause

rather than the end of the process. The European chemical industry is still unable to find the key to competitiveness. In 2026, several European polymer plants are expected to close, and the decline in polymer production will continue.

However, looking at current prices, it is clear that price erosion continues, despite the fact that more and more importers and European manufacturers have said: this is the bottom. In the case of polyolefins, the lower value of the price bands has already reached or is close to the minimum; a decrease is expected mainly in the upper value of the price bands and in average prices. The cheapest prices are usually associated with non-European grades. However, importers are increasingly faced with the fact that the risk of loss of imported goods has increased due to long, sometimes 90-day "lead times" and continuously falling European prices. Moreover, demand in Europe is traditionally extremely weak between November 15 and January 15. Thus, we expect fewer imported polymers to arrive in the coming months, and some of the incoming ones will not be immediately released to the market, but will rather wait in warehouses for the price trend to turn.

Low prices only benefit plastics converters temporarily. Converters only pass on price reductions to their customers with a delay, so the polymer price reduction shows improved profitability. However, polymer stocks in the warehouse, in addition to falling prices, result in continuous losses, and in the event of a polymer price increase, raising prices will be a problem.

According to the majority of market participants, a turnaround in polymer prices is not expected in 2025; a visible increase in demand would be necessary for a turnaround. This is not visible yet. Converters are hoping that some kind of improvement and recovery in demand will start from March 2026 at the latest.

POLYETHYLENE GRADES

In the second week of October, **LDPE prices** were between **€920 and €1,050/t**. The lower value of the price band decreased compared to the previous week. There is a lot of selling pressure, with rumors of indications of a buyer price close to or even below €900. So far, European LDPE producers are not yet at this price level. But due to weak demand, only smaller lots can be sold for prices above €1,000. For multiple truckloads, expect a price well below €1,000.

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

	TYPICAL polymer price ranges in the second week of SEPTEMBER 2025	TYPICAL polymer price bands in the first week of OCTOBER 2025	TYPICAL polymer price ranges in the second week of OCTOBER 2025	Price band change (second week of October - second week of September)	EXPECTED polymer price bands in the third week of OCTOBER 2025
LDPE Film	1010-1150	950-1050	920-1050	-90/-100	920-1050
LDPE GP	1010-1150	950-1050	920-1050	-90/-100	920-1050

In the second week of October, the total price range in the MFR 0.6-1 transparent/translucent segment was **€750-850/t**. Both the lower and upper values of the price band decreased compared to the previous week.

Falling virgin prices are putting pressure on prices while demand is weak. Recyclers still in business are forced to cut prices.

Prices for grades with lower MFRs below 0.6 $\geq$, typically based on PIR, ranged from **€800 to €950/t**. The lower value of the price band has decreased due to falling virgin prices.

Typically priced between **€1,270 - €1,400** for large quantities of low gel count, semi-virgin LDPE grades, which are available on a continuous basis, list prices are unchanged from the previous week, but Italian trade sources have reported that some European manufacturers have been destocking at extremely depressed prices below €1,000 in September.

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rLDPE (MFI 0,6-1)	800-950	780-900	750-900	-50/-50	750-900

In the second week of October, HDPE prices in Central Europe were between **€850 and €1,050/t**. The price range has not changed from the previous week. However, sales above €1,000 are only possible for products that are in short supply on the market (bimodal FILM and BM grades). The most commonly used grades are available on the import market, and there is a significant oversupply on the market, which is exerting downward pressure on prices on the European market.

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HDPE BM	930-1100	880-1050	850-1050	-80/-50	850-1050
HDPE Film	930-1150	850-1050	850-1050	-80/-100	850-1050
HDPE IM	930-1110	880-1050	880-1050	-50/-60	870-1050

In the second week of October, Central European **HDPE-100 (Black & colored)** prices were between **€1,060 and €1,170 per ton**. The majority of sales in the past week have been close to or below €1,100. Buyer price indications are deep below €1,100. Otherwise, the season and demand are not bad, but the general HDPE price decline is taking over the markets.

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HDPE Pipe (100)	1100-1250	1080-1170	1060-1170	-40/-80	1050-1170

In the second week of October, **LLDPEC4** prices were between **€850-990/t**. The price is unchanged from the previous week, but average prices are falling steadily. Converters would like to buy below 900 euros, but in many cases they are faced with the fact that immediate availability at this price level is limited. This low price level applies at most to en route stocks or Western European port prices. But demand is still low.

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LLDPE C4	940-1050	850-990	850-990	-90/-60	850-990

In the second week of October, **(m)LLDPE (C6)** prices were between **€850 and €1,300/t**. The price of undoped LLDPE C6 was **850-1,020 €/t**, while the price of **mLLDPE** was in a range of **1,050-1,300 €/t**. There are also prices close to €1,000 for metallocene grades from imported sources. North American manufacturers say this is the bottom, they can no longer sell cheaper to the European market and they don't want to. Typically, present and future prices are mixed. Converters are arguing with suppliers with the prices of the batches arriving in November, thus trying to achieve lower prices now in October.

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(m)LLDPE (C6)	1010-1350	850-1300	850-1300	-160/-50	850-1300

POLYPROPYLENE GRADES

In the second week of October, **PPH Raffia** prices were in the **€870-1,000/t** price range. The price range has not changed from the previous week. The lower end of the price range is the price range for South Central European manufacturers. Average prices have continued to decline over the past week, typically below €950. Demand is good for thermoforming grades, weak for woven and non-woven textile grades.



The **BOPP** grades were priced between **€ 870 and € 940/t**. The information on the cheapest price comes from a converter, as it is very low so it is possible that it is just a price indication.

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PPH Raffia	900-1100	870-1000	870-1000	-30/-100	870-1000

In the second week of October, the prices of **PPH IM** non-specialty grades with low and medium melt flow index were in a range of **890-1,030 €/t** and the prices of PPH IM with high melt flow index were in a range of **890- 1,050 €/t**. The lower value of the price range fell below 900 euros. They were mostly selling for around €950. Demand for end products is weak, with converters reporting a decline in demand exceeding 20% in many cases.

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PPH IM	940-1160	890-1030	890-1030	-50/-130	890-1030
PPH IM HMFR	940-1160	890-1050	890-1050	-50/-110	890-1050

In the second week of October **PPC** prices were in a range of **950-1,150 €/t** in Central-Europe. Both the lower and upper values of the price band decreased compared to the previous week. With weak demand, there is significant price pressure. Prices close to 900 euros were also heard at the "K-Fair", but these were mostly special prices for imported items arriving in November. They are not typical of the market as a whole. European polymer manufacturers say this is the bottom, they can't go any lower. Despite this, they were also characterized by significant price elasticity last week.

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PPC 1010-1190 970-1150 950-1150 -60/-40 930-1150

In the second week of October, the typical prices of MFI (8-15, 15-20) re-granulates (PCR) of good quality, homogeneous color and narrow flow index range were in a range of **€550-950/t**. The lower value of the price band decreased compared to the previous week.

PIR-based MFI (25-35) grades were priced between **€800 and €950/t**. Both the lower and upper values of the price band decreased compared to the previous week.

Due to weak demand and falling virgin PP prices, recyclers are also bringing their prices down.

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rPP	580-1100	580-1000	550-1000	-30/-100	550-1000

In the second week of October, **PPR** prices were between **€990 and €1,200/t**. The price band has changed compared to the previous week. Demand is weak, with a minor recovery expected only in Poland, due to the expected increase in demand for Christmas herring packaging.

The prices of colored pipe compounds were in the price range of **€1,350-1,460/t**, with the lower end of the price range decreasing due to the increasing price elasticity of some polymer producers.

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PPR	1120-1225	990-1200	990-1200	-130/-25	990-1200

POLYSTYRENE

In the second week of October, typical **EPS (white)** prices were in the range of **€1,200-1,300/t**. The cheapest prices are expected to drop below €1,200 next week. Prices close to 1,300 euros are only occurring at one European polymer manufacturer, but these are expected to decrease next week. Demand is not bad, the insulation season is underway, but polymer manufacturers have unsold stocks and imports are also ongoing.

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EPS	1250-1360	1220-1300	1200-1300	-50/-60	1180-1300
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In the second week of October, **GPPS** prices were between **€1,050-1,250/t**, with the cheapest prices in the Baltic States for imported grades. Typical **HIPS** prices were between **€1,120 and €1,350 per ton**. The lower value of the price bands decreased significantly for both product grades. European manufacturers have implemented large price cuts, partly due to significant import pressure and partly due to weak demand. There are also rumors of very cheap GPPS extrusion grade offers of close to €1,000. So it is likely that prices will fall further in the weeks ahead.

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GPPS	1140-1350	1100-1250	1050-1250	-90/-100	1050-1250
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HIPS	1250-1350	1200-1350	1120-1350	-130/0	1120-1350
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Contact us!

+36 30 278 6830

info@muanyagpiac.hu