

QUIET MARKET, SMALL PRICE CORRECTIONS

WEEK 50, 14. 12. 2025

GENERAL OVERVIEW

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

- **BRENT oil price** (12.12.2025) **61.022** USD/barrel, decreasing prices compared to the end of the previous week
- **NAPHTHA** European; (12.12.2025) **511.72** USD/t, down from the end of the previous week,
- **December contract monomer prices:**
 - **Ethylene (C2)** contract price: 0 EUR/t (1,105 EUR/t),
 - **Propylene (C3)** contract price: 0 EUR/t (980 EUR/t),
 - **Styrene monomer (SM)** contract price +21 EUR/t (1,209 EUR/t),
- **Dutch TTF Gas Futures** (12.12.2025) **27.52** EUR/Mwh, stagnant prices compared to the end of the previous week,
- **EUR/USD** (12.12.2025): **1.1745** strengthening of the 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). The restart depends on the outcome of negotiations with creditors and is expected to occur in the first quarter of 2026.
 - **MOL Petrochemical** - preliminary news of a longer-term shutdown at one cracker and one or more polymer plants (HDPE, PP), details not yet known. However, a narrower HDPE supply should be expected.
 - **HIP-Petrohemija's production is expected to be shut down for an extended period at the end of December.**
 - **LUKOIL Neftochim**, due to the uncertainty over sanctions and nationalization, there is no availability through Lukoil International.
 - **ORLEN S.A.** (Plock, Poland 100 kt/year LDPE capacity) has stopped production and there is no news yet on the restart of production.
 - Permanent shutdowns/closures:
 - **ReMat Zrt.** (Tiszaújváros, Hungary 25 kt/year Recycling capacity)

Market players have been preparing for the Christmas shutdown for the past week. Only a few converters wanted to buy, but in the case of polyolefins and polystyrene, it was mostly at November prices. Demand for PET is good, but deliveries have to wait. And for PVC, there is significant supply pressure and price erosion from European producers. The polyolefin panic has subsided, partly because market players have let go,

closing 2025, and partly because the availability problems do not appear to be that severe - at least according to the "available stocks list" released last week by the major central European producers.

Last week was the last week when it was still possible to organize deliveries for 2025, but demand weakened by the end of the week. Most plastics converters will start their Christmas shutdown in the week ahead, so we can only expect a few purchases and possible price changes in the week ahead. Demand, particularly for polyethylene, was brisker in the former Yugoslavia, where converters are still trying to secure a start to 2026. However, in the week ahead, we expect the market in these countries to quiet down and demand to be weak.

The majority of companies are trying to close the year 2025 and prepare for an efficient start to 2026 on the feedstock side. However, it is difficult to judge the initial demand in 2026. Demand is expected to only become visible in the second half of January. In the meantime, most companies are optimizing their polymer stocks and not buying. Availability problems, which sometimes seemed threatening, have now been pushed into the background, especially as there is still availability in the market.

Although polymer manufacturers are trying to anticipate the possibility of a price increase in January, there seems little chance of this with falling feedstock prices. At most, there may be a price increase in the case of North American imported polyethylene, but this will only be noticeable in February, when the first shipments with increased prices arrive.

POLYETHYLENE GRADES

In the second week of December, **LDPE prices** were between **€930 and €1,100 per ton**. The upper value of the price range and average prices decreased compared to the first week of December, and a correction was made. Ambitious price increase plans were thwarted by weak demand. Most of the transactions in the past week took place at prices between €1,000-1,060/t in the central and southern regions. In the Baltics, due to transportation costs, the price level was more typical between €1,050-1,100/t. The supply "panic" that characterized early December has subsided. Even the North American price increases announced for January failed to maintain interest. By Friday of last week, the market had quieted down, and only a few transactions are expected in the coming week at stable prices.

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

	TYPICAL polymer price bands in the second week of NOVEMBER 2025	TYPICAL polymer price bands in the first week of DECEMBER 2025	TYPICAL polymer price bands in the second week of DECEMBER 2025	Price band change (second week December - second week November)	EXPECTED polymer price bands in the third week of DECEMBER 2025
LDPE Film	920-1070	930-1120	930-1120	10/50	960-1120
LDPE GP	920-1070	960-1120	960-1120	40/50	960-1120

In the second week of December, the total price range in the MFR 0.6-1 transparent/translucent segment was **€ 780-950/t**, unchanged from the previous week. The past week was characterized by weak demand and few transactions.

Prices for grades with lower MFRs below $0.6 \geq$, typically based on PIR, ranged from **€800 to €950/t**. It didn't change over the previous week. Demand is weak, availability is there, but few transactions have taken place. The market has switched to Christmas mode.

The prices of grades that are available in large quantities, guaranteeing a low gel count, and containing partially virgin LDPE are typically between **€1,100 and €1,300**, the prices did not change compared to the previous week.

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rLDPE (MFI 0,6-1)	780-950	780-950	780-950	0/0	780-950

In the second week of December, HDPE prices in Central Europe were between **€890 and €1,100 per ton**. Prices have not changed compared to the previous week. There was strong demand mostly in the southern countries of Central Europe, where converters are threatened by limited availability, so significant orders were placed for HDPE IM, Film and BM grades. The "surprise" of the past week was the appearance of MDPE grades on the Hungarian manufacturer's free stock list, which were previously unavailable. This caused consternation, particularly in the Baltic States and Poland. We expect few transactions in the week ahead. No sales pressure is expected due to the holidays.

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HDPE BM	850-1050	890-1080	890-1080	40/30	890-1080
HDPE Film	900-1070	900-1100	900-1100	0/30	900-1100
HDPE IM	900-1090	900-1090	900-1090	0/0	900-1090

In the second week of December, Central European **HDPE-100 (Black & colored)** prices were between **€1,050 and €1,150 per ton**. Prices have not changed compared to the previous week. The market was lively, with converters trying to secure their supply for January. The sellers were also flexible, offering discounts of 10-30 euros for larger purchases. All converters will be down in the coming week, so we expect few transactions.

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HDPE Pipe (100)	1050-1150	1050-1150	1050-1150	0/0	1030-1150
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In the second week of December, **LLDPE C4** prices were between **€910-1,000/ton**. The lower end of the price band has increased compared to the previous week. This is due to both a decrease in availability and demand. The availability was due to a major North American capacity outage and a planned North American price increase in January. The fall in demand is due to the Christmas shutdown.

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LLDPE C4	830-990	870-990	910-1000	80/10	910-1000
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In the second week of December, **(m)LLDPE (C6)** prices were between **€910 and €1,300 per ton**. Undoped LLDPE C6 prices ranged from **€910 to €1,050/t**, while **mLLDPE prices were in the range of €950 to €1,300/t**. There was just a low number of transactions last week. There is no demand or selling pressure. Although sellers, especially for North American grades, are talking about a price increase in January, demand has not picked up. This may be because converters are also aware that the success of price increases in recent years also depends on demand. It is not worth buying in advance for now, as the start of January-February is quite uncertain.

The price of metallocene grades has not changed, there is supply, but demand is weak, similar to the previous month.

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(m)LLDPE (C6)	850-1300	910-1300	910-1300	60/0	910-1300
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POLYPROPYLENE GRADES

In the second week of December, **PPH Raffia** prices were in the range of **€880-1,060/t**. The lower value of the price band decreased compared to the previous week. Smaller polymer manufacturers are trying to sell what they still have in stock, so they try to offer advantageous spot offers for some items. However, there is

no price decrease in the case of average prices, as availability is basically limited and few have purchased in the past week.

Prices for **BOPP** grades ranged from **€845-930/t**, with the cheapest being the imported Saudi grades. From this there is still availability. European grades were typically around 900 euros or more.

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PPH Raffia	870-1000	900-1060	880-1060	10/60	870-1060

In the second week of December, the prices of **PPH IM** non-specialty grades with low and medium melt flow index were in a range of **900-1,090 €/t** and the prices of PPH IM with high melt flow index were in a range of **900- 1,090 €/t**. The lower value of the price range has decreased, thanks to some year-end special offers, and the price flexibility of some sellers has increased. Despite this, few transactions have taken place, demand is weak; a recovery can be expected in the second half of January at the earliest.

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PPH IM	890-1060	920-1090	900-1090	10/30	890-1090
PPH IM HMFR	890-1060	920-1090	900-1090	10/30	890-1090

PPC prices in the second week of December were between **€950 and €1,150/t** in Central Europe. The price band and average prices were unchanged from the previous week. Demand has already calmed down in the past week. Converters say there is no point in buying in advance, as prices have been stable for months. Availability from both European and import sources is expected in January 2026, both from European and imported sources.

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PPC 950-1150 950-1150 950-1150 0/0 950-1150

In the second week of December, the typical prices of MFI (8-15, 15-20) PP re-granulates (PCR) of good quality, homogeneous color and narrow flow index range were in a range of **€550-1,000/t**. The price has not changed compared to the previous week. Demand is weak and both recyclers and converters have gone on holiday.

PIR-based MFI (25-35), high quality re-granulates were priced between **€800 and €1,000/ton**. The price range has not changed from the previous week.

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rPP	550-1050	550-1050	550-1050	0/0	550-1050

In the second week of December, **PPR** prices were between **€1,000 and €1,170/t**. The price band has not changed compared to the previous week. Demand is weak, few transactions have taken place.

Prices for colored pipe compounds range from **€1,370 to €1,425** per ton. Prices increased slightly compared to November. Demand is weak and we do not expect a recovery.

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PPR	990-1150	1000-1170	1000-1170	10/20	1000-1170

POLYSTYRENE

In the second week of December, typical **EPS (white)** prices were in the range of **€1,140-1,300/t**. The price has not changed compared to the previous week. Few transactions took place, demand is weak. There is a supply from both European and imported sources. Shipments ordered in September are now arriving from India. Converters will start testing them in the winter. Insulation manufacturers are expected to close in the coming week.

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EPS	1185-1290	1140-1300	1140-1300	-45/10	1140-1300
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GPPS prices in the second week of December were between **€1,050 and €1,250/t**. The price range has not changed from the previous week. Typical **HIPS** prices were between **€1,150 and €1,330 per ton**. European polystyrene producers have been flexible in pricing over the past week despite the announced price increase due to weak demand. Converters showing serious purchasing intentions were able to receive a discount of 20-30 euros and were able to buy at prices close to November prices.

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GPPS	1010-1250	1050-1250	1050-1250	40/0	1050-1250
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HIPS	1120-1330	1150-1330	1150-1330	30/0	1150-1330
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In the second week of December, natural **ABS** prices were between **€1,400 and €1,700/t**. The bottom of the price band is unchanged from the previous week. Demand is low.

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ABS (natural)	1450-1700	1400-1700	1400-1700	-50/0	1400-1700
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POLYETHYLENE TEREPHTHALATE

In the second week of December, prices for Central European virgin PET Bottle grades were between **€835 and €920/ton**. The price range has not changed from the previous week. Availability is tight, demand is strong, the preform season is booming. Service will have to wait, with deliveries expected mostly next month.

For rPET granules, prices for the **European** 'clear food-grades' ranged from **€1,200 to €1,700 per ton**, depending on quality. Turkish import grades were available at €1,200/t while Far Eastern grades were available at €1,200/t. Prices have not changed from the previous week.

Prices of transparent rPET flakes: were between **€1,040 and €1,200/t**. Compared to the previous week, the upper value of the price band decreased.

For color blended rPET flakes, prices ranged from **€500 to €600/t**.

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PET bottle grade	800-910	835-920	835-920	35/10	840-930

POLYVINYL CHLORIDE

In the second week of December, prices for European PVC (K67-68) ranged between **€770 and €905 per ton**. The lower value of the price band decreased compared to the previous week. Prices for **imported** grades were between **€710 and €770 per ton**. It seems that the price awareness that has characterized European PVC manufacturers over the past 2 years has collapsed. There is increasingly a kind of price competition developing among European manufacturers. Everyone wants to sell, to get rid of stock. The cheapest European-made PVC prices are close to the upper range of import prices. Prices above 900 euros are becoming increasingly rare. European manufacturers are hoping that the anti-dumping duties imposed will curb imports, but there are not many signs of this yet. Next week is expected to be quieter, but we still expect sales pressure from European manufacturers.

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S PVC powder	780-920	730-905	710-905	-70/-15	710-905

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