

# PETCHEM PULSE

CHEMICAL SPOT PRICING QUARTERLY UPDATE

Fourth Quarter, 2025

## ■ Spot Prices Mixed, Lower Feedstocks Lose Luster

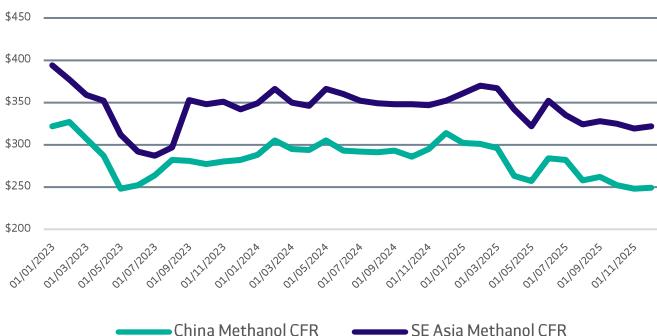
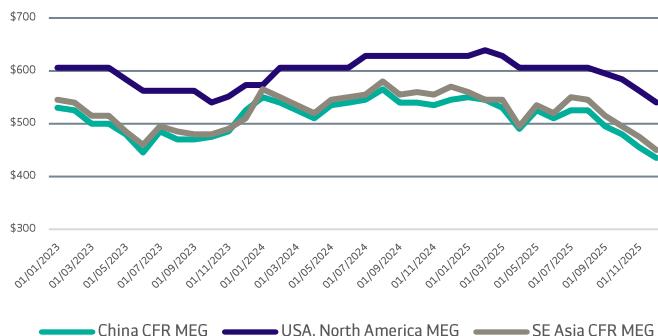
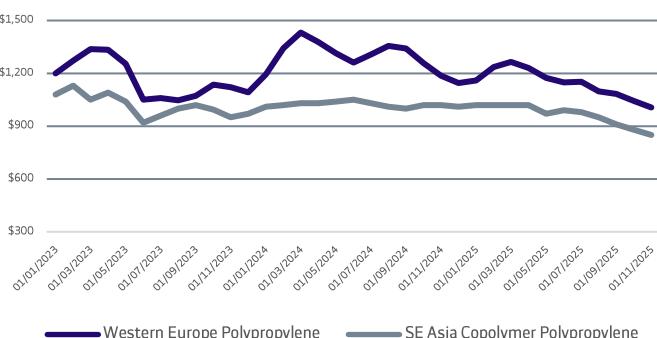
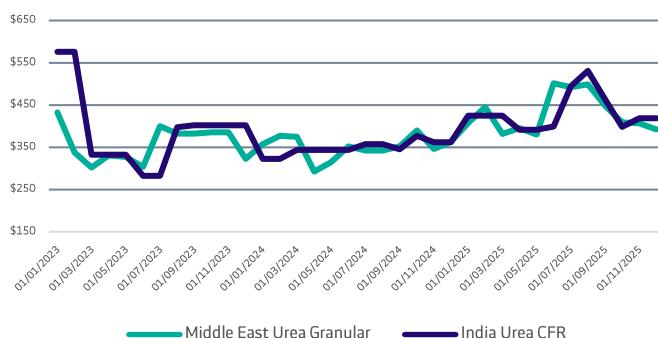
## Petrochemical Prices 4Q25

Chemical	Price 4Q25	Q/Q%	Y/Y%
Propane (Aramco)	\$ 489	(8.9%)	(22.6%)
Butane (Aramco)	\$ 472	(6.9%)	(24.7%)
Naphtha	\$ 563	(4.3%)	(14.0%)
Benzene	\$ 667	(8.1%)	(25.7%)
Ethylene	\$ 713	(9.6%)	(13.6%)
Propylene	\$ 717	(4.3%)	(11.6%)
Styrene	\$ 803	(9.4%)	(22.1%)
Methanol (Methanex)	\$ 360	(3.2%)	(10.2%)
Methanol (China)	\$ 248	(7.1%)	(15.6%)
MTBE	\$ 645	(3.2%)	(11.3%)
Acetic Acid	\$ 406	(2.2%)	(8.8%)
Butyl-Acrylate (Butyl-A)	\$ 984	(6.6%)	(19.7%)
LDPE	\$ 969	(5.8%)	(14.3%)
LLDPE	\$ 814	(4.6%)	(14.0%)
HDPE	\$ 840	(2.7%)	(7.5%)
Polypropylene (PP)	\$ 820	(9.1%)	(8.3%)
Polystyrene (PS)	\$ 997	(6.3%)	(17.9%)
Polyvinyl Chloride (PVC)	\$ 676	(4.5%)	(10.1%)
Polycarbonate	\$ 1,526	0.4%	(11.3%)
Tio2 (Asia)	\$ 2,908	(6.4%)	(22.3%)
Tio2 (Europe)	\$ 3,512	(4.2%)	1.2%
Tio2 (America)	\$ 3,999	(2.0%)	(5.1%)
Ethylene Vinyl Acetate (EVA)	\$ 1,207	1.3%	3.4%
Spot MEG - China	\$ 468	(10.3%)	(14.9%)
MEG (SABIC)	\$ 684	(8.2%)	(13.0%)
Purified Terephthalic Acid (PTA)	\$ 613	(2.2%)	(4.5%)
Bisphenol A (BPA)	\$ 1,088	(2.7%)	(13.1%)
Vinyl Acetate Monomer (VAM)	\$ 775	(0.6%)	(0.4%)
Acrylic Acid	\$ 996	2.0%	1.1%
Urea	\$ 398	(15.3%)	11.8%
Ammonia	\$ 465	38.4%	7.6%
DAP	\$ 727	(8.7%)	16.1%

**High Level:** Petrochemical prices have continued to move lower, mostly, but this time with more variation, as polymers like PP took an almost double-digit drop Q/Q (in some regions). While methanol moved lower as well, but from relatively higher prices previously (less concerning). Regarding methanol, we caution investors to evaluate the seasonal trade sequences globally, as Iran stockpiles are usually limited by internal restraints which shift due to the colder weather; this will belie the overall market sentiment at this time of year. In summary, spot prices continue moving with the previously discussed trends, albeit with fertilizers cooling, which could still provide a 'safe-haven' from structural shifts in the Petrochemical Industry, which we correctly highlighted in our previous sector update on the subject.

## Highlights:

- **Prices Made New Lows:** When compared to previous years, outside of outliers like 2022, prices still touched new lows. Many end-products traded lower Q/Q, such as PP and LDPE (both down more than -5% Q/Q). Our previous cautious market commentary was based on excess supply, which is still relevant and intact. However, one factor which was not typical during previous quarters, was the cooling of Fertilizers such as DAP (Exhibit 6) and Urea prices (Exhibit 4); which provided some support to diversified producers in our coverage universe.
- **Feedstock Declines Provide Limited Relief:** Feedstock prices moved lower in 4Q25, with propane and butane decreasing Q/Q, by -9% and -7%, respectively. Although we believe the drop in feedstocks like propane, will provide some significant relief to producers, we hold our previously effective skepticism, due to what we believe is an 'event horizon' approaching; where lower feedstocks help, but the prices have become so low for some products (Exhibit 3), such as polypropylene, that it will not help as much. As a consequence, we encourage investors to view spreads as a margin which is eventually, effected by costs that are not direct inputs. We specifically highlight polypropylene prices which fell by -9.1% Q/Q, outstripping the decline in propane prices (-8.9% Q/Q).
- **Fertilizers:** Fertilizer price changes were mixed in 4Q25, after urea prices peaked in 3Q25. Decreases in urea prices were overshadowed by a strong increase in ammonia, as urea averaged at USD 398 per ton in 4Q25 (down -15% Q/Q), while the price for ammonia averaged around USD 465 per ton (up +38% Q/Q and +8% Y/Y). We also note, DAP traded around USD 727 per ton, representing a decrease of -9% Q/Q.
- **Polymers:** Spot PP SEA prices decreased sharply in 4Q25 Q/Q, with one type of SEA PP dropping -9% (Exhibit 3). Decreases in PE followed suit, although not as strongly, with SEA HDPE (Exhibit 5) falling by -3.7% Q/Q.

**Exhibit 1: Methanol Spot Price 2023-2025 (USD per ton)**

**Exhibit 2: MEG Spot Price 2023-2025 (USD per ton)**

**Exhibit 3: PP Spot Price 2023-2025 (USD per ton)**

**Exhibit 4: Urea Spot Price 2023-2025 (USD per ton)**

**Exhibit 5: PE Spot Price 2023-2025 (USD per ton)**

**Exhibit 6: DAP Spot Price 2023-2025 (USD per ton)**


## ■ Stock Rating

Buy	Neutral	Sell	Not Rated
Expected Total Return Greater than +15%	Expected Total Return between -15% and +15%	Expected Total Return less than -15%	Under Review/ Restricted

\* The expected percentage returns are indicative, stock recommendations also incorporate relevant qualitative factors  
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