AGE GLOBAL POLYMER MARKET REPORT

01 OCTOBER 2026
Detailed Market Intelligence & 7-Day Outlook

PAKISTAN	CHINA	INDIA	MIDDLE EAST
Soft spot market	Golden Week uncertainty	Domestic price increases	Firm cost pressure
TÜRKIYE	**EUROPE**	**USA**	**GLOBAL FEEDSTOCKS**
Supply-led firmness	October hike attempts	Relatively resilient	High volatility

Central market thesis: Pakistan local resin prices are softening at the same time that international energy, feedstock, logistics and replacement-cost risks remain elevated. The market is therefore not uniformly bearish; it is a divergence market in which local inventory pressure is competing with higher future replacement economics.

Coverage: PE • PP • PVC context • LDPE • LLDPE • HDPE • Injection PP • Film • Crude Oil • LPG • Freight • Regional Supply/Demand • Buyer/Seller Behaviour

1. Executive Summary

400	-25	680	102.31
Rs/kg LDPE Lotrene 374	Rs/kg FE3000 vs 23 Sep	USD/MT Saudi propane OSP	USD/bbl Brent intraday high

Pakistan: local Karachi indications show broad PE/PP declines versus 22-23 September, with LDPE correcting the most aggressively. FE3000 fell about Rs 25/kg and FE8000 about Rs 15/kg in the supplied market references, while many LLDPE, HDPE and PP grades declined only Rs 1-6/kg.

China: Golden Week begins with lean converter stocks but cautious demand expectations. Low buyer inventories alone do not guarantee a post-holiday restocking surge because producer inventories can build during the shutdown and converters remain focused on immediate requirements.

India: domestic October revisions moved in the opposite direction to Pakistan. PP was raised INR 1,000/MT broadly, with H110EG up INR 3,000/MT. PE revisions included increases for several LDPE, LLDPE and HDPE sectors.

Middle East/feedstocks: Saudi October LPG benchmarks rose sharply, with propane at USD 680/MT and butane at USD 730/MT. Higher LPG and crude costs matter for propylene/olefin economics and therefore reinforce replacement-cost risk.

Energy: Brent moved above USD 100/bbl on 1 October amid renewed supply concerns. Energy strength does not translate one-for-one into resin prices, but it raises the cost floor and increases the risk that local discounts cannot persist indefinitely.

AGE MARKET BIAS: Near term = mixed and volatile. Pakistan spot = soft. International replacement cost = firm. Demand = cautious. Risk of a selective rebound = rising.

Data discipline used in this report

Pakistan figures are treated as local wholesale/trader indications supplied for this report, not as official national price assessments. International policy, energy and Indian revision figures are treated as externally verified market information. Qualitative regional views are clearly separated from transactional price claims. This distinction is important because spot offers vary by grade, origin, city, quantity, tax treatment, credit terms and shipment timing.

2. Pakistan Polymer Market - Full Price Comparison

The Pakistan market is the clearest bearish element in this week's global picture. The largest pressure is concentrated in LDPE, while LLDPE, HDPE and PP show smaller declines. This unevenness is commercially important: it suggests local destocking and liquidity pressure rather than a synchronized collapse in all polymer families.

Category	Grade / Brand	22-23 Sep Rs/kg	01 Oct Rs/kg	Change	%
LDPE	Lotrene 374	405	400	-5.0	-1.2%
LDPE	Lotrene FE3000	365	340	-25.0	-6.8%
LDPE	Lotrene FE8000	360	345	-15.0	-4.2%
LDPE	Lotrene 274	345	340	-5.0	-1.4%
LDPE	Lotrene 474	343.5	335	-8.5	-2.5%
LDPE	Tasnee 1925	340	330	-10.0	-2.9%
LDPE	Borouge FT5230	340	325	-15.0	-4.4%
LDPE	Tasnee 4025AS	320	313	-7.0	-2.2%
LDPE	Sabic 4024	315	310	-5.0	-1.6%
LDPE	Borouge 6236	310	300	-10.0	-3.2%
LLDPE	Sabic 118WJ	269	265	-4.0	-1.5%
LLDPE	Sabic 119ZJ	268	264	-4.0	-1.5%
LLDPE	Lotrene Q1018H	268	264	-4.0	-1.5%
LLDPE	Sabic 122WJ	265.5	262	-3.5	-1.3%
LLDPE	OQ 1801SA/7080	264.5	261	-3.5	-1.3%
LLDPE	Borouge FM1818	264	261	-3.0	-1.1%
LLDPE	Chinese LLD 35EGB	260	257	-3.0	-1.2%
LLDPE	Chinese LLD 222WT	260	257	-3.0	-1.2%
LLDPE	Chinese LLD 7042	258.5	255	-3.5	-1.4%
LLDPE	Chinese LLD 7050	257.5	255	-2.5	-1.0%
HDPE	Lotrene TR-144	260	255	-5.0	-1.9%
HDPE	Marlex TR-144	260	255	-5.0	-1.9%
HDPE	Sabic 952	221	220	-1.0	-0.5%
HDPE	Equate 6888	219	218	-1.0	-0.5%
HDPE	OQ 6097/F4811	217	215	-2.0	-0.9%
HDPE	OQ 6095/F5211	217	215	-2.0	-0.9%
HDPE	Chinese 6095	208	208	+0.0	+0.0%
HDPE	Iranian 5110/Ex5/7000	202.5	201	-1.5	-0.7%
PP	Borouge 168	270	267	-3.0	-1.1%
PP	Borouge 125	265	263	-2.0	-0.8%
PP	APC 1100N/H129	264	262	-2.0	-0.8%
PP	Sabic 5705	263	261	-2.0	-0.8%
PP	OQ 2100N/2106	262.5	260	-2.5	-1.0%
PP	Chinese Injection	261	259	-2.0	-0.8%
Film	Borouge 631	263	257	-6.0	-2.3%
Film	OQ 4128N	262	257	-5.0	-1.9%

What the table is telling us

LDPE is the weakest segment. The biggest single decline in the supplied comparison is Lotrene FE3000 at approximately -6.8%, followed by FE8000 and Borouge FT5230. This magnitude of decline is far greater than most LLDPE, HDPE and PP movements.

LLDPE is softer but relatively orderly. Most listed LLDPE grades are down only around 1-1.5%. This points to a more balanced inventory situation than LDPE and suggests buyers are negotiating rather than seeing forced liquidation across the board.

HDPE is comparatively stable. Several film grades moved only Rs 1-5/kg, and Chinese 6095 was unchanged in the supplied comparison. This relative stability is a useful signal that the local correction is not uniform.

PP is mildly lower. Main injection grades generally declined Rs 2-3/kg. The market is soft, but the scale of adjustment is much smaller than LDPE.

3. Pakistan - Commercial Interpretation

Driver	Implication
Local inventory pressure	Traders holding higher-cost inventory may be discounting to generate cash flow. The sharper move in selected LDPE grades is consistent with a segment-specific stock imbalance rather than a generalized collapse.
Buyer resistance	Converters have little incentive to chase prices lower when sellers are competing for turnover. Short buying cycles and hand-to-mouth procurement reinforce downward spot pressure.
Replacement-cost disconnect	If new Middle Eastern cargoes are priced against higher crude, LPG and freight, local prices can temporarily sit below replacement economics. That gap tends to narrow once cheaper stocks are depleted.
FX and financing	Imported resin economics remain exposed to PKR/USD movement, working-capital costs and credit conditions. Even a flat FOB price can produce a higher landed cost if currency or financing deteriorates.
Tax and payment terms	Cash, credit, tax treatment and delivery location can materially change the effective transaction price. A headline Rs/kg number should never be treated as universally executable.

Procurement implication

For buyers, the present market rewards discipline rather than panic buying. The strongest negotiating opportunity is in grades where local prices have fallen materially below the prior week's level. However, replacing a large portion of inventory solely because the spot market is weak carries risk if international replacement costs later fall. A staged procurement strategy - covering immediate consumption first, then adding only if replacement economics strengthen - better matches the current divergence.

Seller implication

Sellers should avoid assuming that higher crude alone will restore local prices. The market will require evidence that discounted inventory is clearing and that converters are extending purchase horizons. Until then, a stronger international cost structure may establish a floor without producing an immediate rally.

Early rebound indicators to watch

- Local offers stop falling even though buyer activity remains normal.
- Imported replacement offers rise or payment terms tighten.
- PKR weakens against USD, raising landed cost.
- China reopens with stronger-than-expected PE/PP restocking.
- Saudi/GCC suppliers restrict allocations or shorten offer validity.
- Freight or insurance premiums rise on Middle East routes.

4. China & India - Asia Market Direction

China: Golden Week is the key demand test

China enters Golden Week with a market structure that looks superficially bullish - converters have relatively lean resin inventories - but the demand picture is more cautious. Low inventory does not automatically equal strong post-holiday buying. If converters expect discounts, they can delay purchases, while producers may accumulate inventory during the shutdown.

This creates a two-sided reopening risk. A strong post-holiday order cycle would quickly tighten prompt availability and support Asian PE/PP sentiment. A weak reopening would do the opposite: producer inventories would become the dominant signal and sellers may need to offer concessions to stimulate demand.

Scenario	Mechanism	Market Effect
Strong restocking	Converters rebuild stocks rapidly; producers reduce inventory; Asian offers firm.	Bullish for PE/PP
Selective restocking	Buyers cover only prompt needs; inventory falls slowly.	Neutral / mixed
Weak restocking	Producers return with high inventory and weak downstream orders.	Bearish pressure

India: October revisions are firmer than Pakistan

Sector	1 Oct Revision	Comment
PP domestic	+ INR 1,000/MT	Broad increase across sectors/grades
PP H110EG	+ INR 3,000/MT	Larger specific increase
LDPE EC & IM	+ INR 10,000/MT	Sharp sector-specific adjustment
LDPE MP	+ INR 2,000/MT	Moderate increase
Other LDPE	+ INR 1,000/MT	General increase
LLDPE high flow	+ INR 2,000/MT	Higher-flow grades firm
Other LLDPE	+ INR 1,500/MT	Except rotational grades rolled over
HDPE pipe & film	+ INR 1,000/MT	Other HDPE broadly rolled over

The India/Pakistan divergence is commercially meaningful. It indicates that Pakistan's local decline should not be interpreted as a regional consensus. India is showing producer-led firmness at the same time Pakistan is clearing local inventory at lower levels.

5. Middle East, LPG & Crude Oil

The Middle East remains the principal source of upside replacement-cost risk for South Asian importers. The most concrete signal this week is the rise in October LPG official selling prices. Saudi propane was raised by USD 55/MT to USD 680/MT and butane by USD 70/MT to USD 730/MT. These are important regional benchmarks because LPG is a major petrochemical feedstock and affects olefin economics.

Indicator	Latest	Change	Polymer Relevance
Saudi propane OSP	USD 680/MT	+ USD 55/MT	Feedstock cost support
Saudi butane OSP	USD 730/MT	+ USD 70/MT	Feedstock / cracker economics
Brent crude	Above USD 100/bbl	Volatile	Raises naphtha and energy pressure
China refined-fuel exports	Suspended for most October exports	Tighter global fuel supply	Supports energy/freight inflation risk

How energy pressure reaches polymer prices

Crude Oil Higher → Naphtha / LPG Higher → Ethylene / Propylene Cost rises → PE / PP Replacement pressure

This cost chain is directional, not mechanical. Producers can face higher feedstock costs while resin prices remain flat or fall if end-use demand is weak. The result is margin compression. The decisive question is whether producers reduce operating rates, restrict allocations or accept lower margins. Those decisions determine whether higher energy creates an actual resin price increase.

Shipping and logistics

South Asian buyers should monitor Gulf and Red Sea route reliability, insurance premiums, tanker/container availability and transit-time extensions. Even if FOB resin prices remain unchanged, higher freight and financing days can increase landed cost. Logistics therefore acts as a second transmission channel in addition to feedstock costs.

6. Türkiye, Europe & United States

Region	Bias	Support	Constraint
Türkiye	Firm / upward pressure	Restricted supply and higher costs	Demand is not strong enough to support unlimited increases
Europe	Stable to higher attempts	Reduced imports, production constraints, energy costs	Downstream demand remains the key limiter
United States	Stable / mildly firm	Ethane-based feedstock advantage and export economics	Large domestic capacity limits extreme upside

Türkiye

Türkiye is primarily a supply-driven market at present. Limited availability and elevated Mediterranean/Middle Eastern cost structures give sellers leverage, but downstream conversion demand is not strong enough to support an unrestricted rally. For buyers, the key variable is the gap between prompt local material and replacement cargoes.

Europe

European sellers are attempting to transfer higher energy and feedstock costs into October business. Reduced import competition and production constraints improve seller negotiating power, but weak manufacturing demand limits pass-through. The most likely near-term structure is selective increases rather than a uniform surge across all grades.

United States

The United States remains comparatively protected by ethane-based polyethylene economics. This does not isolate it from global volatility: export demand, logistics, natural-gas liquids, plant operating rates and international arbitrage still matter. However, compared with naphtha-heavy regions, US PE retains a structural feedstock advantage.

Global implication

The regional picture is therefore fragmented. Pakistan is locally soft, India and Türkiye are firmer, Europe is trying to push increases, the US is relatively balanced, and China is waiting for post-holiday demand confirmation. A single 'global price direction' is therefore misleading; buyers should manage by resin family, origin and replacement route.

7. AGE 7-Day Market Outlook - 02 to 08 October 2026

Market	Bias	Primary Driver	Watch Trigger
Pakistan	Soft / Stable	LDPE remains the weakest; LLDPE/HDPE/PP comparatively steadier	Imported replacement cost, PKR/USD
China	Uncertain	Holiday shutdown obscures real demand	Post-holiday converter restocking
India	Stable to Firm	Domestic October increases already implemented	Buyer resistance after increases
Saudi/GCC	Firm / Upward	Higher LPG/energy and logistics support	Demand elasticity and allocations
Türkiye	Firm	Supply constraints dominate	Downstream demand
Europe	Stable to Higher	October hike attempts and limited imports	Weak industrial demand
USA	Stable / Mildly Firm	Feedstock advantage offsets global pressure	Export economics and operating rates

Base case

Pakistan remains soft-to-stable for several days, especially in LDPE, while international producers defend higher replacement economics. China reopens cautiously rather than with an immediate buying rush. This creates a sideways-to-volatile global market in which local spot bargains coexist with higher future import costs.

Bullish risk case

A stronger-than-expected China reopening, additional Middle Eastern allocation constraints, further energy gains or a weaker PKR could quickly narrow Pakistan's local/import gap. In this case, the first reaction would likely appear in imported Middle Eastern grades and segments where local stocks are not excessive.

Bearish risk case

If China returns with weak orders, producer inventories rise and crude retreats, the cost-led rally could lose momentum. Pakistan could then remain soft for longer, particularly in grades where traders are still liquidating stock.

8. Commercial Strategy for Buyers, Importers & Sellers

Participant	Recommended Commercial Discipline	Main Risk
Converters / buyers	Cover immediate production needs; negotiate hard on weak LDPE grades; avoid assuming every decline will continue.	Overbuying into a still-soft market
Importers	Compare local spot against true landed replacement cost including FX, freight, finance and taxes.	Booking expensive cargo solely because crude is high
Distributors	Segment inventory by age and replacement cost; avoid blanket repricing across all grades.	Margin compression if old and new cost layers are mixed
Suppliers	Defend justified increases with feedstock/logistics evidence; keep offers short-validity in volatile markets.	Losing volume if increases exceed downstream affordability
International traders	Exploit regional divergence where logistics and credit allow; focus on executable netbacks.	Paper arbitrage that disappears after freight/FX/finance

Risk matrix

Risk	Impact	Near-Term Likelihood	Why It Matters
Crude above USD 100/bbl	High	Medium-High	Supports naphtha/LPG and freight
China weak post-holiday demand	Medium-High	High	Could cap Asian resin increases
Middle East logistics disruption	High	Medium	Can raise landed cost abruptly
PKR depreciation	High for Pakistan	Medium	Raises import parity quickly
Local inventory liquidation	Medium	High currently	Keeps Pakistan spot under pressure
Producer operating-rate cuts	Medium-High	Medium	Can tighten supply after a lag

AGE bottom line

The most important mistake to avoid is treating Pakistan's current spot decline as proof that the global polymer cycle has turned decisively bearish. The evidence is more nuanced: local prices are weak, but energy and replacement-cost pressure remain elevated. The second mistake is the opposite - assuming higher crude guarantees higher resin. Demand remains the weakest link. The correct framework is to monitor the spread between local stock prices and fresh replacement costs, then adjust buying duration as that spread narrows or widens.

9. Methodology, Source Notes & Disclaimer

Methodology

This report combines: (1) Pakistan local wholesale/trader price references supplied for 22-23 September and 1 October 2026; (2) verified public market information on Indian producer price revisions, Saudi LPG benchmarks and crude-oil developments; and (3) qualitative regional market intelligence for China, the Middle East, Türkiye, Europe and the United States. The analysis separates observed prices from interpretation and forward-looking scenarios.

Source treatment

Published attribution is intentionally summarized as Global Polymer Market Sources in the client-facing report. Underlying checks included recognized international news, polymer market information services, producer/market revision notices and the user-supplied Pakistan market references. Figures should be reconfirmed before any binding commercial transaction.

Price limitations

Local polymer prices can vary materially by brand, grade, origin, quantity, city, tax status, payment terms, credit period, warehouse location and delivery basis. International spot prices can differ by incoterm, port, shipment month, credit, freight and customs treatment. Therefore, all prices in this report are indicative market intelligence, not firm offers.

Forward-looking limitation

The 7-day outlook is a scenario-based market assessment, not a guaranteed forecast. Energy markets, geopolitical events, plant outages, freight disruptions, currency movements and policy changes can alter resin pricing quickly.

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