AGE

GLOBAL POLYMER MARKET INTELLIGENCE

# POLYMER WEEKLY REVIEW

Week Ending 22 September 2026

## CRUDE RETREATS, CHINA CORRECTS - GLOBAL PRICES REMAIN UNEVENLY HIGH

The September cost shock is losing momentum, but the market is not falling uniformly. China futures have corrected, while India, Saudi PE and selected European grades remain firm. Buyers are regaining negotiating power - selectively.

| | | |
|---|---|---|
| PP SOFT / SIDEWAYS | HDPE SIDEWAYS | LDPE FIRM |
| LLDPE SOFT / SIDEWAYS | PVC SOFT BIAS | PET / ABS MIXED |

**AGE MARKET SIGNAL**

**HIGH PRICES - COOLING MOMENTUM - REGIONAL DIVERGENCE - BUYERS REGAINING LEVERAGE**

*This report combines verified market indications, regional price references, futures direction, energy/feedstock movements, freight conditions and AGE commercial analysis. Prices are indicative and should always be read together with their basis (EXW, domestic, futures, spot, FD, FOB or CFR).*

# EXECUTIVE SUMMARY

**The key change this week is not that polymers have suddenly become cheap - they have not.** The change is that the one-way upward momentum seen earlier in September has weakened. Crude oil has retreated from recent peaks, China PP/LLDPE/PVC futures have corrected, and buyer resistance is increasing. At the same time, India domestic prices remain firm, Saudi PE is still supported, LDPE retains a supply premium and freight/geopolitical risk continues to distort landed costs.

### ENERGY

Brent near $100/bbl: lower than the mid-September peak, but still high enough to sustain expensive replacement costs.

### CHINA

Clear correction signal in PP, LLDPE and PVC futures. Market is shifting from cost shock to demand-and-supply testing.

### INDIA

Domestic producer increases show that South Asia has not yet followed China into broad price declines.

### SAUDI ARABIA

PE remains firm month-on-month while PP is softer - a key sign that Middle East polymers are not moving as one market.

### EUROPE / TURKEY

LDPE and selected PE remain supported; imported-market economics keep regional prices elevated.

### BUYER POSITION

Negotiate PP, LLDPE and PVC harder. Keep stronger coverage on LDPE and essential prompt requirements.

## ENERGY & FEEDSTOCK SNAPSHOT

| Indicator | 22 Sep 2026 Reference | AGE Read |
|---|---|---|
| **Brent crude** | ~$99.9/bbl | Corrected from recent highs; still elevated |
| **WTI crude** | ~$95.4/bbl | Lower cost pressure vs. mid-September |
| **China PP futures** | Correction phase | Negative for aggressive supplier increases |
| **China LLDPE futures** | Correction phase | Buyer leverage improving |
| **Middle East logistics** | High-risk / costly | Prevents a clean bearish call |

**AGE finding: crude is no longer supplying the same one-way bullish impulse that drove the early-September resin rally. The market is becoming more selective by polymer, origin and shipment window.**

# GLOBAL POLYMER PRICE DASHBOARD

These are the most useful regional reference points for this week's commercial comparison. Different bases are deliberately kept separate to avoid false like-for-like conclusions.

## SOUTH ASIA / PAKISTAN - LATEST AVAILABLE MARKET INDICATIONS

| Grade | USD/MT | Weekly Move | AGE Signal |
|---|---|---|---|
| **LLDPE Film** | 1,275 | NC | Soft / Sideways |
| **LDPE Film** | 1,490 | +10 | Firm |
| **HDPE Film** | 1,295 | NC | Sideways |
| **HDPE Blow** | 1,295 | NC | Sideways |
| **HDPE Injection** | 1,285 | NC | Sideways |
| **PP Film** | 1,375 | +40 | Correction risk |
| **PP Raffia** | 1,360 | +35 | Correction risk |
| **PP Copolymer** | 1,395 | +35 | Correction risk |

## SAUDI ARABIA - GENERAL PRIME GRADES, EXW

| Grade | Aug 2026 | Sep 2026 | Change |
|---|---|---|---|
| **LDPE Film** | 1,177 | 1,226 | +49 |
| **LLDPE Film** | 966 | 1,030 | +64 |
| **HDPE Blow** | 1,064 | 1,074 | +10 |
| **HDPE Injection** | 1,015 | 1,084 | +69 |
| **HDPE Film** | 995 | 1,064 | +69 |
| **PP Homo** | 1,155 | 1,133 | -22 |
| **PP Copolymer** | 1,220 | 1,198 | -22 |
| **PVC** | 1,000 | 1,050 | +50 |

**Key fact: Saudi PE strengthened month-on-month while PP softened. That directly contradicts the idea that all Middle East polymers are moving in one direction.**

# REGIONAL MARKET INTELLIGENCE

### CHINA - Momentum Reverses

**PP:** soft/sideways
**LLDPE:** soft/sideways
**PVC:** soft bias
**LDPE:** relatively supported

Futures correction shows the early-September cost-led rally is losing force. Restarts and weaker crude improve buyer negotiating power.

### INDIA - Prices Still Firm

Producer increases in PP and PE show that India's domestic market has not yet followed China's correction. Replacement cost, local producer discipline and prior feedstock pressure are still being passed through.

### EUROPE - Expensive but Demand-Sensitive

Central European averages remain high. Northwest European LLDPE spot prices were still firm in the latest assessed week, while contract levels were more stable. Weak downstream demand limits how far producers can push increases.

### TURKEY - Import Economics Stay Elevated

Typical September indications: LDPE $1,500-1,550/MT, LLDPE $1,400-1,450, HDPE $1,300-1,350, PP Homo $1,300-1,350 and PP Copolymer $1,350-1,400.

### UNITED STATES - Export Opportunity

Regional reference levels remain competitive for several PE grades. U.S. PE can become more attractive when Middle East freight is distorted, but landed economics depend heavily on ocean freight and transit time.

### SAUDI ARABIA - PE Firm, PP Softer

September data shows a clear split: LDPE/LLDPE/HDPE moved higher versus August, while PP homo and copolymer moved lower. This is one of the strongest signals of product-specific divergence.

## SELECTED REGIONAL REFERENCE PRICES

| Region | Selected Grade | Reference | Basis |
|---|---|---|---|
| **Turkey** | LDPE | $1,500-1,550/MT | Sep market avg. |
| **Turkey** | PP Homo | $1,300-1,350/MT | Sep market avg. |
| **Central Europe** | LDPE Film | EUR 1,560/MT | Sep avg. |
| **Central Europe** | PP Homo | EUR 1,580/MT | Sep avg. |
| **North America** | HDPE | ~$1,210/MT | Regional index |
| **North America** | PP | ~$1,320/MT | Regional index |

# PAKISTAN BUYER FOCUS & FREIGHT REALITY

**The resin price alone is no longer enough.** A polymer that looks cheaper on FOB terms can become more expensive after freight, surcharges, transit risk and shipment reliability are added. The correct commercial comparison for Pakistan is **landed CFR economics + shipment reliability + transit time**.

| Polymer | AGE Buying Position | Why |
|---|---|---|
| **PP** | Cover 25-40% | China correction + buyer resistance; avoid chasing elevated offers. |
| **LLDPE** | Cover 25-35% | Correction pressure improving negotiating room. |
| **HDPE** | Cover 35-45% | Balanced risk; buy against real production needs. |
| **LDPE** | Cover 45-60% | Tighter supply and stronger relative pricing. |
| **PVC** | Immediate needs mainly | China demand weakness gives buyers time. |
| **PET** | Cover 35-45% | Feedstock/freight support but no clear breakout signal. |
| **ABS** | Cover 25-35% | Soft feedstock signals, but supply-side risks remain. |

### FREIGHT RISK

Peak-season surcharges and geopolitical routing risks can erase a nominal FOB resin advantage. Freight is now a pricing variable, not a secondary cost.

### TRANSIT TIME

Prompt cargo may justify a premium if production interruption is costly. A lower price with uncertain sailing can be commercially worse.

### PAYMENT TERMS

Compare LC, DP, TT exposure and financing cost together with resin price. A cheap offer can become expensive after working-capital cost.

## FACT & FINDING

**Weakest assumption to avoid:** 'Crude has fallen, therefore all polymers will fall.' The evidence does not support that conclusion. China is correcting, but India remains firm; Saudi PE rose while Saudi PP fell; LDPE remains tighter than LLDPE; and freight risk is still high. The market is diverging by grade and region.

# AGE 7-DAY OUTLOOK | 23-29 SEPTEMBER 2026

The next seven days are likely to be a **transition week rather than another broad-based rally**. The base case is softer PP/LLDPE/PVC momentum, broadly stable HDPE, and comparatively stronger LDPE. The main invalidation risk is a renewed crude/freight shock.

| Polymer | 7-Day Direction | AGE View |
|---|---|---|
| **PP** | DOWN / SIDEWAYS | Highest correction risk after weaker China futures; sellers may resist due to firm India pricing. |
| **LLDPE** | DOWN / SIDEWAYS | China pressure + returning supply improve buyer leverage. |
| **HDPE** | SIDEWAYS | Balanced supply/demand; less downside than LLDPE. |
| **LDPE** | SIDEWAYS / FIRM | Tighter supply keeps premium relatively protected. |
| **PVC** | SOFT BIAS | China demand weakness and futures correction remain negative. |
| **PET** | SIDEWAYS | Feedstock and freight support, but no strong new bullish trigger. |
| **ABS** | SOFT / SIDEWAYS | Styrene weakness offsets some supply-side risk. |

| BASE CASE | UPSIDE RISK | DOWNSIDE RISK |
|---|---|---|
| Brent roughly $95-102/bbl, China remains soft, supply normalises.<br><br>**Result:** PP/LLDPE/PVC under pressure; HDPE stable; LDPE firm. | Brent returns above ~$103-105/bbl, Hormuz/freight stress worsens.<br><br>**Result:** Middle East PP/PE premiums rebuild quickly. | Brent drops below ~$95/bbl, plant restarts continue and demand disappoints.<br><br>**Result:** PP, LLDPE and PVC face deeper correction. |

**AGE 7-DAY MARKET CALL**

## BUYERS REGAINING LEVERAGE - PP & LLDPE UNDER PRESSURE - LDPE REMAINS DEFENSIVE

## FINAL MARKET ASSESSMENT

# HIGH PRICES
# COOLING MOMENTUM
# REGIONAL DIVERGENCE

The September polymer shock has moved into its second phase. The market is now testing whether real downstream demand can support prices that were originally pushed higher by crude, feedstock costs, logistics and geopolitical risk.

**China is already challenging elevated levels.** Saudi PP is softer. PP and LLDPE show the clearest near-term correction risk. But India, Saudi PE, LDPE and selected European grades are still resisting a broad price decline.

For buyers, the next commercial opportunity is therefore more likely to appear **grade by grade and origin by origin** than through a simultaneous global price collapse.

### 1. NEGOTIATE

Challenge PP, LLDPE and PVC offers that still carry early-September panic premiums.

### 2. PROTECT SUPPLY

Maintain stronger LDPE and critical HDPE coverage where production interruption would be costly.

### 3. COMPARE LANDED COST

Judge FOB + freight + surcharge + payment + transit together. Do not buy on headline resin price alone.

**AL GHAZALI ENTERPRISES**

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***Market data note:*** *Prices and market ranges are indicative references compiled from global polymer market sources and AGE analysis. Actual transaction values vary by origin, producer, grade, quantity, payment terms, shipment date, freight and destination. Regional index, futures, EXW, FD, FOB and CFR values are not directly interchangeable.*

*Prepared for commercial market guidance. Source attribution: Global Polymer Market Sources & AGE Market Analysis.*