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North American resin buyers already saw massive price increases in March. They should expect even bigger spikes in April. (File photo)

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Price increases continue to hit global resin markets as the Iran war continues.

“I didn’t think [increases] would be this widespread this quickly,” one market source said. “It’s affecting all [resin] product families.”

Polyethylene and polypropylene each saw 10 cent hikes in North America in March. Massive increases of 20-30 cents are on the table for PE in April. PP makers are seeking 4-10 cents.

Polystyrene makers are aiming for a 17-cent price hike in April, with smaller moves intended for PVC and PET. Engineering resins also have seen large increase announcements.

Stoppage of shipments through the Strait of Hormuz has led to global tightness of both finished resin and oil and gas needed to make those materials. This has increased demand for material exported from the U.S., especially PE. Fuel surcharges also have affected pricing in some cases.

“April’s historic [PE] price increase attempts should not be overlooked,” a market source said. “U.S. contract prices will not be lower than the export price or the U.S. off-grade/secondary market price.”

In an April 7 market note, Michael Workman of RTI Global said: “What I’m watching most closely isn’t the [increase] nominations — it’s the export demand story. When U.S. material is being pulled hard by international buyers, domestic buyers lose the supply cushion that softens pricing pushes. That’s where we are today.”

“The common thread across every resin category this week: feedstock contracts settled sharply higher for April, producers entered the month already pushing increases and export demand is providing real cover for those increases to stick. Geopolitical tensions in the Middle East are amplifying volatility across crude, propylene, and benzene,” he added.

“The one counterweight is demand. Downstream conditions remain soft across automotive, construction, and consumer goods. Consumer sentiment fell 5.8 percent in March and is down 6.5 percent year-over-year. That’s the lever buyers have — but only if you’re having the conversation proactively.”

In an April 1 research note, PP supplier Blue Clover said: “We will say it even louder to start off this month. ... If you need to buy material in April or May, we would not recommend waiting for prices to come back down to you.”

“The upstream energy and feedstocks cost supply shocks around the world have not been resolved yet. The price you see today may end up being the best price you see for the next two months.”