

A blue-tinted background image of a laboratory. It shows a person wearing safety glasses looking through a microscope, several test tubes in a rack, and a beaker. The scene is overlaid with a semi-transparent blue filter.

CHEMICALS MONTHLY UPDATE

November 2025

Chemical pricing stagnates as broader global headwinds persist

The chemical sector showcased a steady margin recovery during the month, aided by stable crude oil prices and a sequential pickup in export orders from Asia and Europe following a period of notable softness. Demand recovery was evident across key downstream segments, including paints, packaging, and pharmaceuticals, leading to restocking and improved near-term volume. With this recovery aligning with anticipated pre-Budget PLI extensions for specialty intermediates, the chemical sector is positioned for potential earnings upgrades as operational momentum strengthens and order flows normalize. On the global front, the EU27 chemicals sector remains challenging in the near term, as the industry continues to grapple with structurally high energy costs, subdued domestic demand, and sustained competitive pressure from China. Demand uncertainty, global geopolitical disruptions, and US tariff actions are expected to further pressure the sector, with EU27 chemical output estimated to contract by more than 2% YoY in 2025. Deindustrialization continues to gain momentum, with several capacity closures already undertaken and more expected. Industry expectations are now pinned on a demand recovery in 2026, supported by some pricing, which could help revive the overall chemicals sector. On the earnings front, Indian chemical companies posted mixed results in Q2FY26 as they continued to navigate multiple headwinds, including tariff-related uncertainty and persistent China-led overcapacity. These challenges were partially offset by profitable growth, improved utilization of newly commissioned capacity supported by committed orders, and stable raw material costs. Looking ahead, domestic demand in India and the specialty chemical segment are poised to drive near-term growth; the chemical sector should prioritize companies with strong balance sheets and integrated specialty portfolios.

In November, the movement in chemical prices was a mixed bag. Key bulk chemicals, such as Isobutanol and Acetic acid, experienced price declines of 3.6% and 6.7%, respectively. On the other hand, Aniline and Ethanol prices increased, while Isopropyl Alcohol and Methanol prices declined sharply. Benzene saw a modest rise, and Ethyl Acetate increased 5.4%, likely due to steady downstream demand. The growth in Ref gases also softened, as the refrigerant gases index grew 4% MoM, while Heavy Soda Ash prices remain muted, reflecting destocking and softening demand. Soda Ash demand remained subdued in China and Southeast Asia, keeping prices range-bound. Toluene prices rose this month, affecting prominent consumers such as Aarti Industries.

The Indian chemical industry is undergoing a transformative phase of accelerated growth, positioning itself as a key player in the global chemicals value chain. Driven by rising domestic consumption, robust export potential, and increasing demand from end-user industries, the sector has become a cornerstone of India's industrial landscape. Companies such as Aarti Industries, Acutaas Chemicals, GHCL, Laxmi Organics, Privi, Navin Fluorine, Neogen Chemicals, SRF, and Vinati Organics are likely to benefit from the demand for value-added chemical products.

Chemicals Monthly Price Update

Chemicals	Domestic Market Price Rs./kg				Chemical Companies
	Aug'25	Sep'25	Oct'25	Nov'25	
Acetone	62	59	63	57	Deepak Nitrite
Aniline	123	122	121	122	Nocil
Benzene	81	74	71	71	Aarti Industries
Caustic Soda	50	45	46	44	Gujarat Alkalies, DCW, Punjab Alkalies & Chemicals
Ethyl Acetate	76	75	74	78	Jubilant Ingrevia, Laxmi Organics
Fatty Alcohols	150	150	150	150	Galaxy Surfactants
Heavy Soda Ash	32	28	28	28	GHCL, Tata Chemicals
Iso Propyl Alcohol (IPA)	89	88	93	86	Deepak Nitrite
Methanol	30	30	35	32	RCF, NFL, Deepak Fertilizers, GNFC
Phenol	103	102	108	108	Deepak Nitrite Ltd.
Potassium Bromide	295	295	295	260	Archean Chemical
Vinyl Acetate Monomer (VAM)	81	76	75	76	Aarti Industries

Source Indiapetrochem

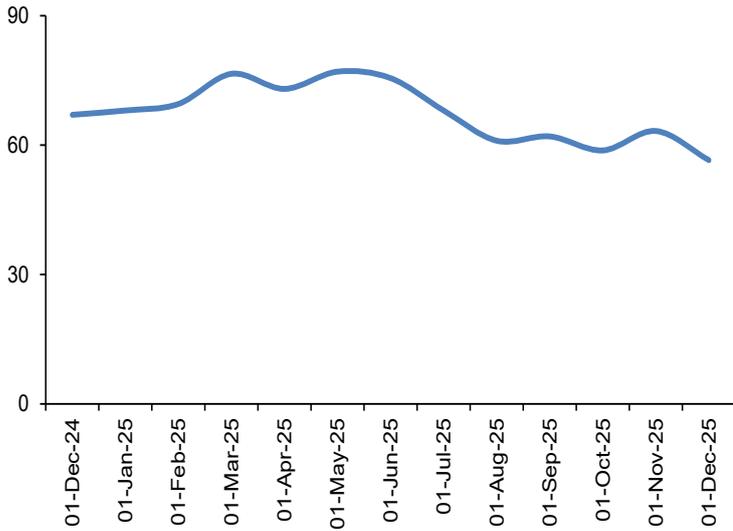
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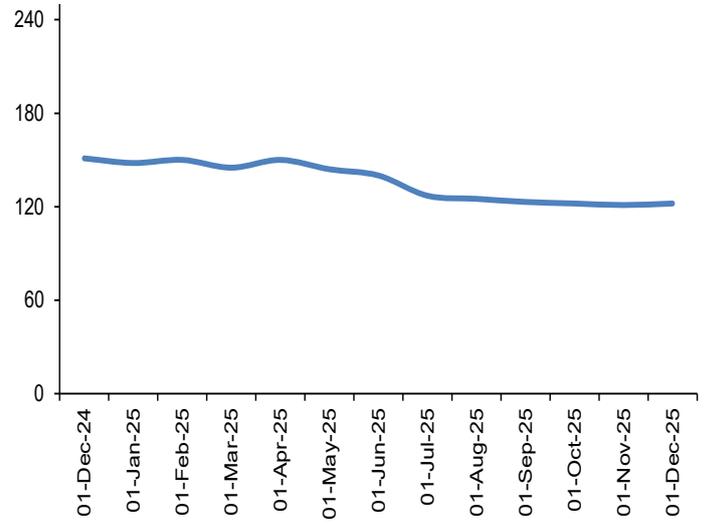
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Chemicals Monthly Update (November 2025)

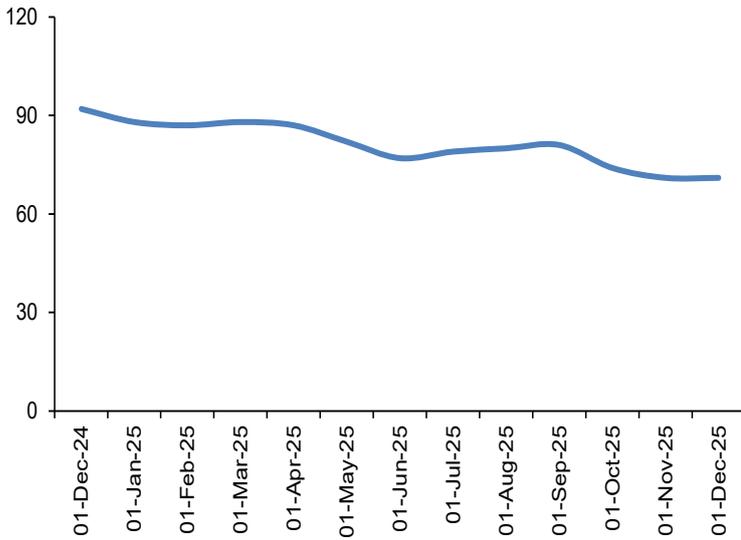
Acetone prices decreased ~11% MoM (Price Rs./Kg)



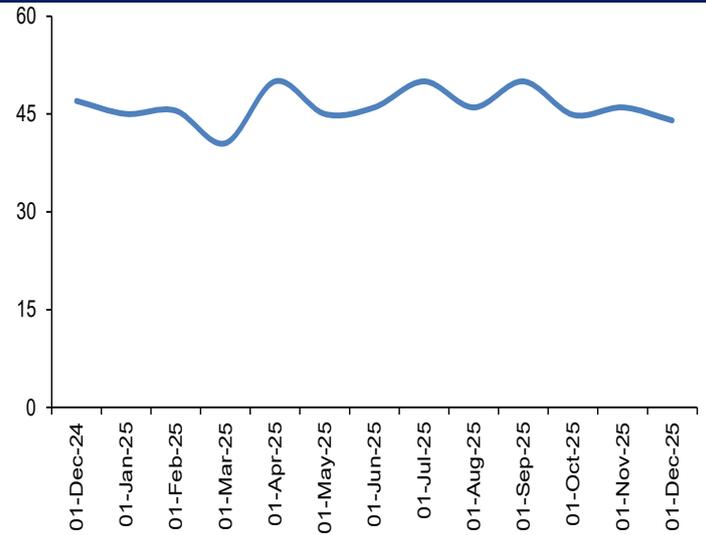
Aniline prices marginally rise MoM (Price Rs./Kg)



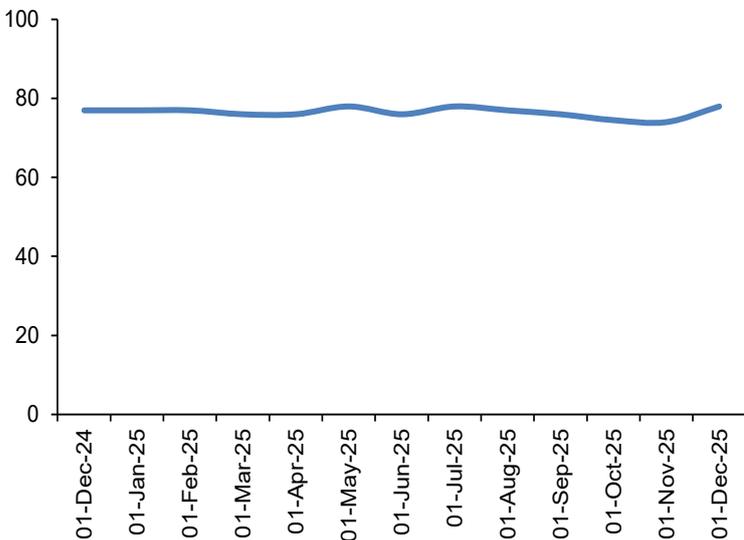
Benzene prices remains flat MoM (Price Rs./Kg)



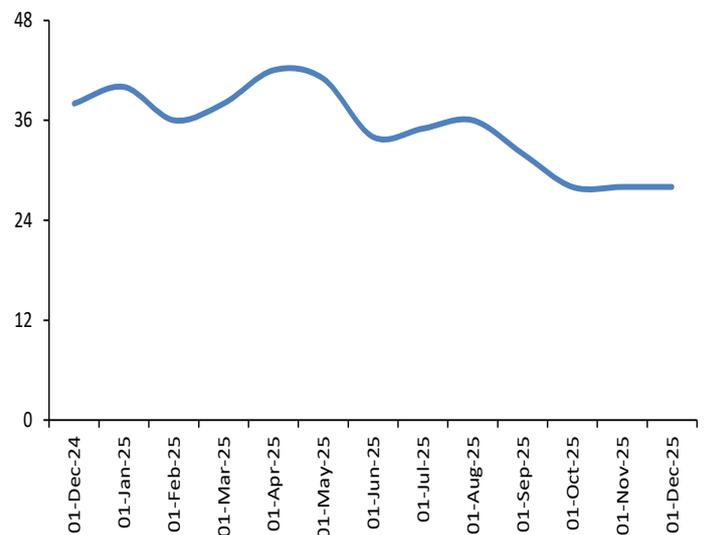
Caustic Soda prices down ~3% MoM (Price Rs./Kg)



Ethyl Acetate marginally rise ~5% MoM (Price Rs./Kg)



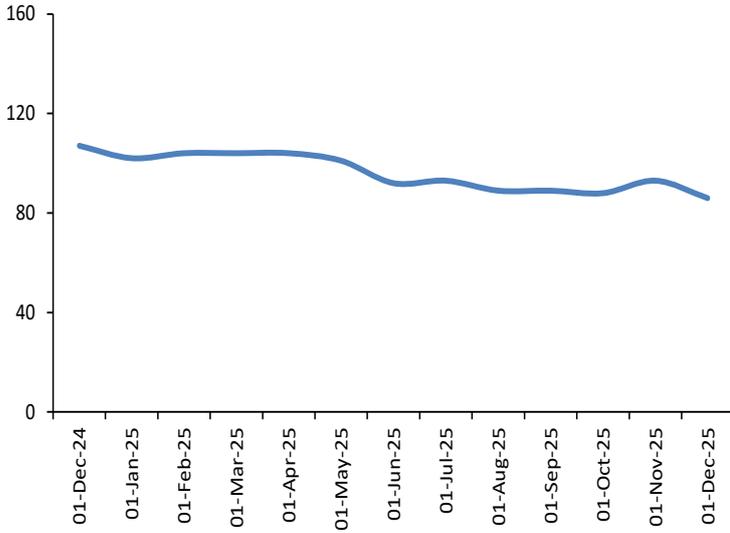
Soda Ash prices remains flat MoM (Price Rs./Kg)



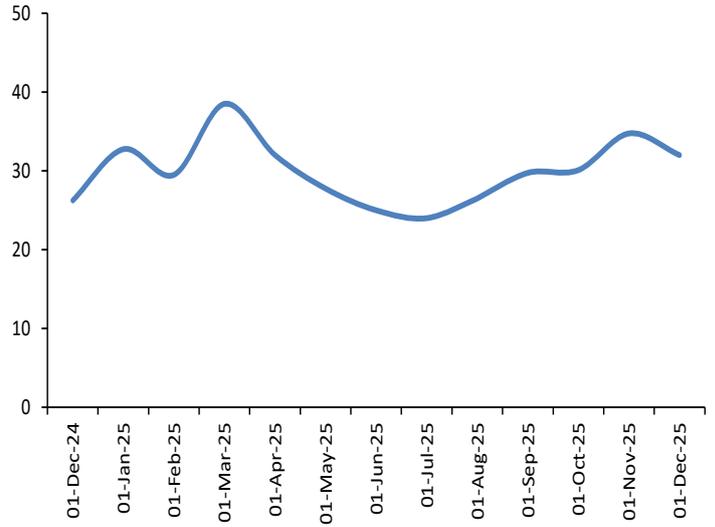
Source : Indiapetrochem

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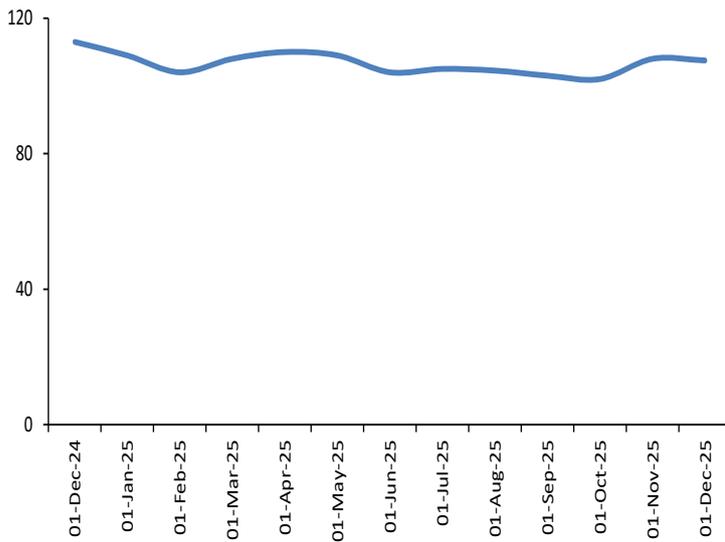
Isopropyl Alcohol decreased 8% MoM (Price Rs./Kg)



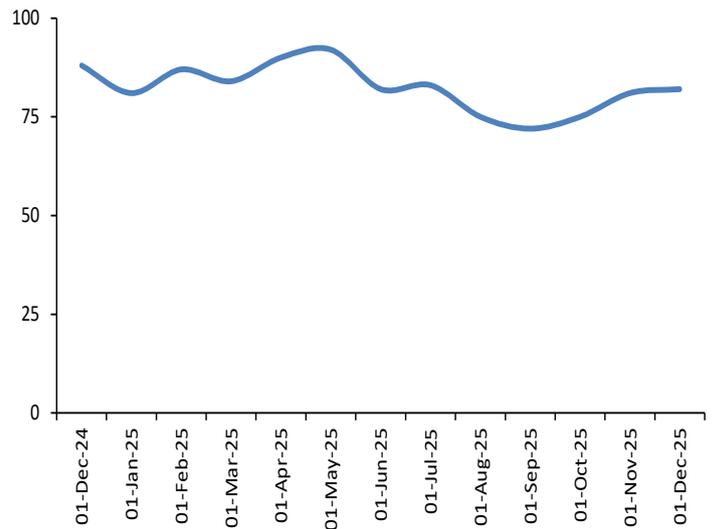
Methanol prices down ~8% MoM (Price Rs./Kg)



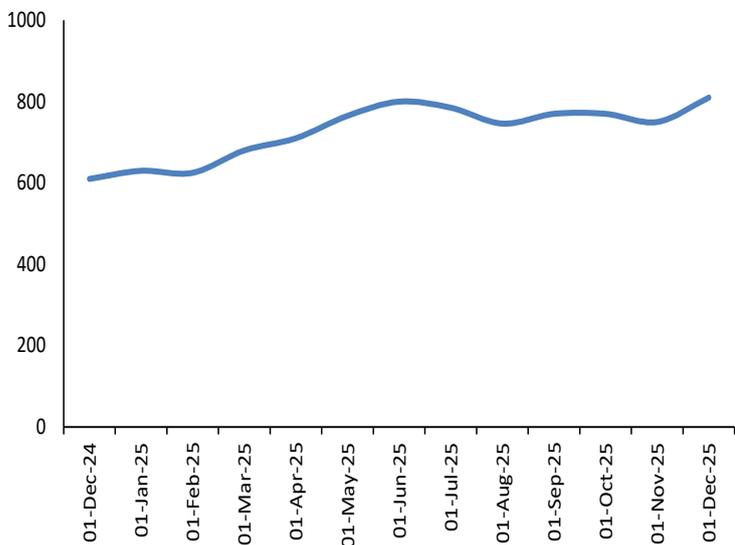
Phenol prices remains flat MoM (Price Rs./Kg)



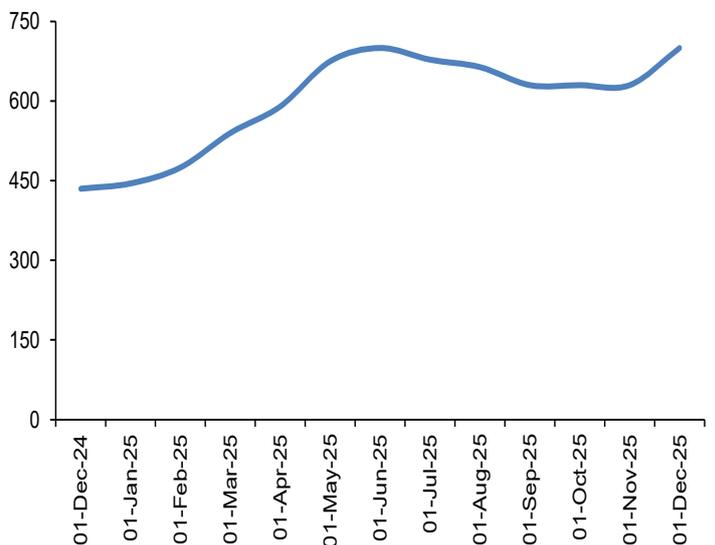
Ethanol prices up ~1% MoM (Price Rs./Kg)



Refrigerant R22 prices increased MoM (Price Rs./Kg)



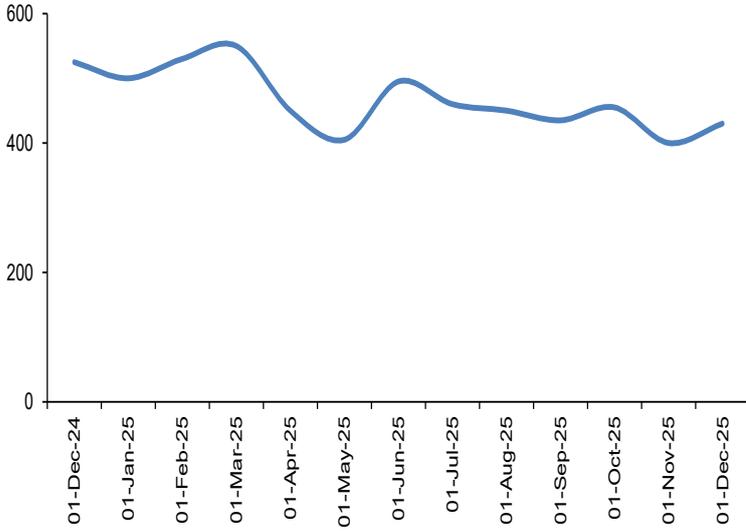
Refrigerant R134a rise MoM (Price Rs./Kg)



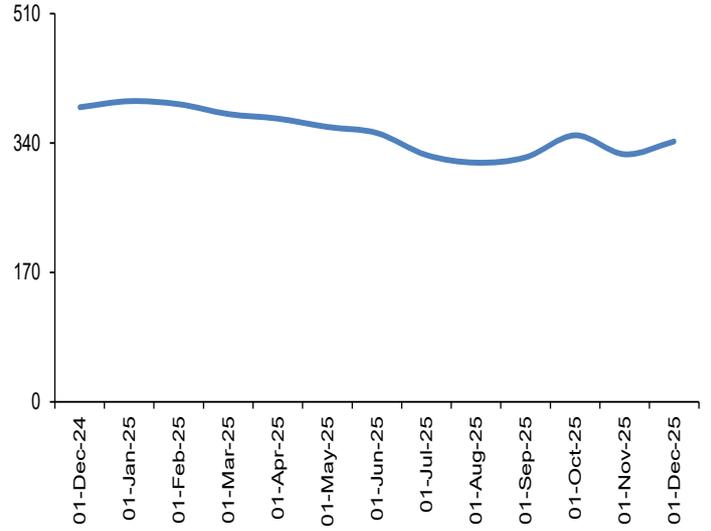
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Chemicals Monthly Update (November 2025)

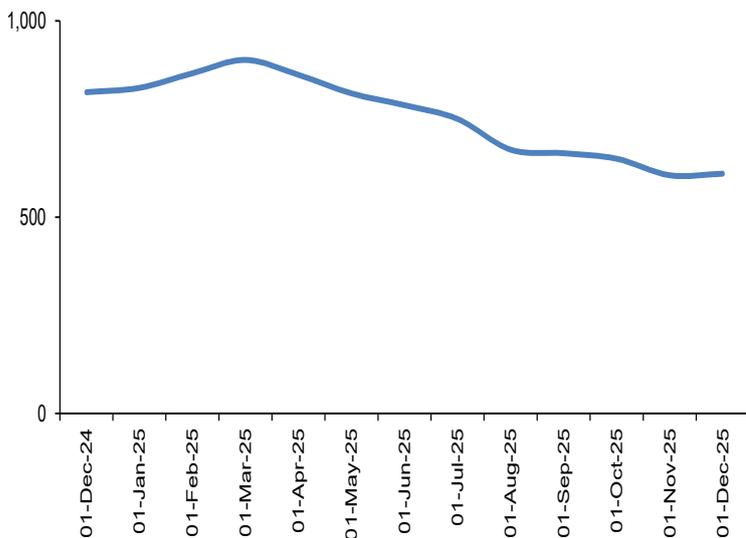
China Caustic Soda (USD/MT)



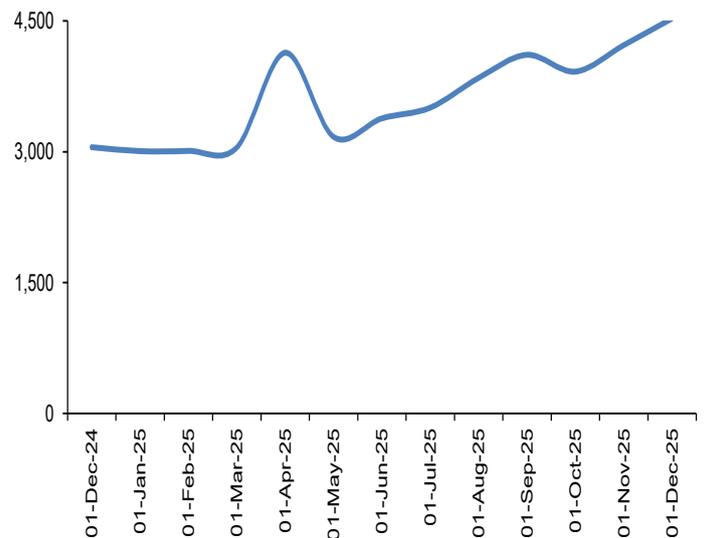
China Acetic Acid (USD/MT)



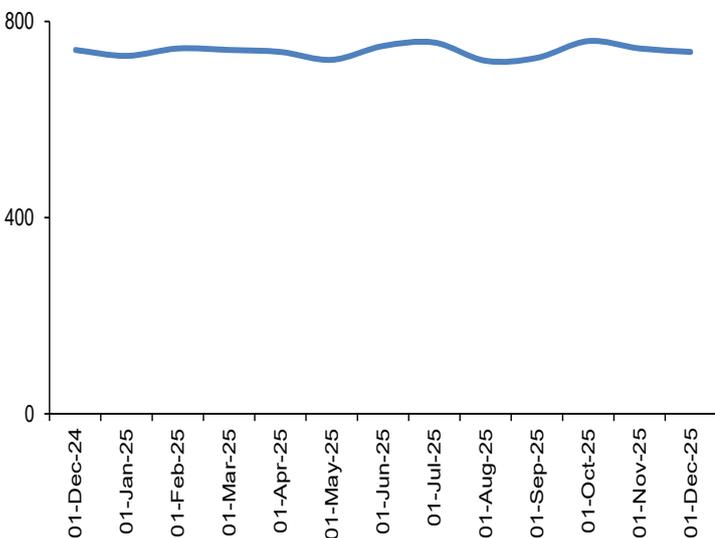
China Acetone (USD/MT)



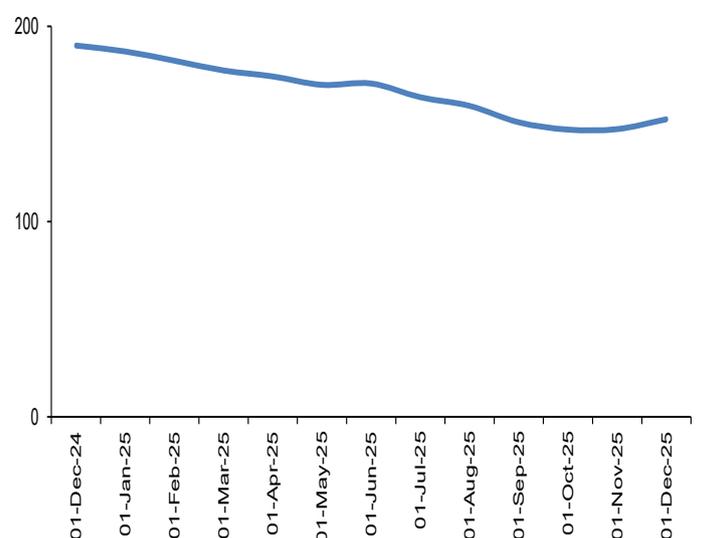
China Bromine (USD/MT)



China Ethyl Acetate (USD/MT)



China Soda Ash FOB (USD/MT)



Source : Bloomberg

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