

A blue-tinted background image of a laboratory. It shows a person wearing safety glasses looking through a microscope. In the foreground, there are several test tubes and beakers, some containing liquids. The overall scene is a busy laboratory environment.

# CHEMICALS MONTHLY UPDATE

**April 2026**

## Elevated feedstock costs and geopolitical disruptions continue to drive sector volatility

The chemical sector's pricing trends remained firm during the month, supported by sustained rise in crude oil, natural gas, and energy costs. Prices of key crude-linked intermediates, such as Benzene, phenol, and propylene derivatives, rose sharply amid constrained global refinery operations, lower naphtha utilization rates, and ongoing feedstock supply disruptions. Even in the event of a ceasefire and reopening of the Strait of Hormuz, normalization of supply chains and production levels is expected to take several months, which is likely to keep oil and gas prices elevated due to persistent disruptions in global production and trade flows. The global chemical industry continues to operate in a highly volatile environment amid the ongoing US-Iran conflict, which has disrupted global oil and gas supply chains, leading to sharp increase in crude-linked feedstock prices, elevated freight costs, and supply-chain bottlenecks. LNG supply disruptions and lower cracker utilization rates across Asia have tightened the availability of key petrochemical intermediates, including ethylene, propylene, methanol, ammonia, phenol, and acetic acid, resulting in production constraints, lower inventory levels, and margin pressure across multiple chemical value chains. Despite geopolitical disruptions, China has maintained buoyant production levels across key chemicals, including caustic soda, ethylene, and soda ash, indicating that global supply conditions remain relatively adequate. However, pricing pressure from China is expected to moderate gradually following changes to export policies and the introduction of anti-dumping measures across several product categories. The Indian chemical sector is expected to remain volatile over the next few quarters as geopolitical uncertainty and elevated energy prices continue to impact global supply chains and input costs. Near-term earnings visibility for commodity and export-heavy players is likely to remain subdued due to margin pressure, delayed pass-through, and elevated logistics expenses.

Indian chemical prices showed mixed trends in April 2026, driven by sustained increases in crude oil and energy prices. Key bulk chemicals, such as Isobutanol and Acetic acid, experienced price declines of 13.3% and 5.9%, respectively. On the other hand, Benzene saw a modest rise, and Bromine increased 3.6%, likely due to steady downstream demand. Refrigerant prices also remained firm, supported by tight global supply conditions and improving demand across cooling applications. In contrast, soda ash prices moved steadily, driven by buoyant domestic demand and improving global pricing trends. Prices across aromatic and polymer-linked value chains remained elevated due to higher raw material and logistics costs.

Within the Indian chemical sector, Laxmi Organic Industries, Jubilant Ingrevia, and Deepak Nitrite are likely to face near-term margin pressure due to rising crude-linked feedstock costs. However, specialty chemical players such as Navin Fluorine International, SRF, and Aarti Industries remain better positioned, supported by differentiated product portfolios and superior pricing flexibility. Additionally, Fine Organic, Sudarshan Chemical Industries, and Neogen Chemicals are expected to experience a relatively lower impact from rising crude-linked raw material prices, given their lower dependence on crude-based feedstocks. Overall, commodity chemical players may witness sharper margin pressure, while specialty chemical companies are expected to remain relatively resilient amid ongoing input cost volatility.

## Chemicals Monthly Price Update

Chemicals	Domestic Market Price Rs./kg				Chemical Companies
	Jan'26	Feb'26	Mar'26	Apr'26	
Acetone	64	78	205	143	Deepak Nitrite
Aniline	147	144	205	190	Nocil
Benzene	77	76	102	110	Aarti Industries
Caustic Soda	50	46	56	54	Gujarat Alkalies, DCW, Punjab Alkalies & Chemicals
Ethyl Acetate	79	80	111	104	Jubilant Ingrevia, Laxmi Organics
Fatty Alcohols	150	150	150	150	Galaxy Surfactants
Heavy Soda Ash	29	32	29	28	GHCL, Tata Chemicals
Iso Propyl Alcohol (IPA)	92	94	300	160	Deepak Nitrite
Methanol	30	33	78	72	RCF, NFL, Deepak Fertilizers, GNFC
Phenol	105	102	200	142	Deepak Nitrite Ltd.
Potassium Bromide	270	275	280	290	Archean Chemical
Vinyl Acetate Monomer (VAM)	91	101	202	193	Aarti Industries

Source Indiapetrochem

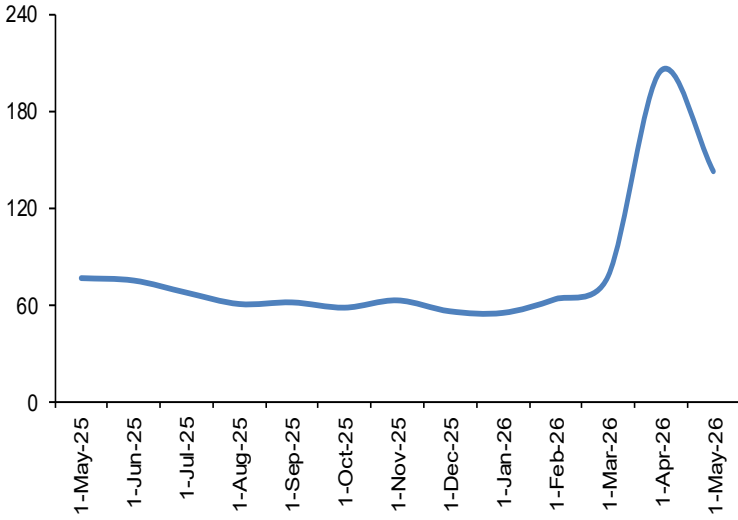
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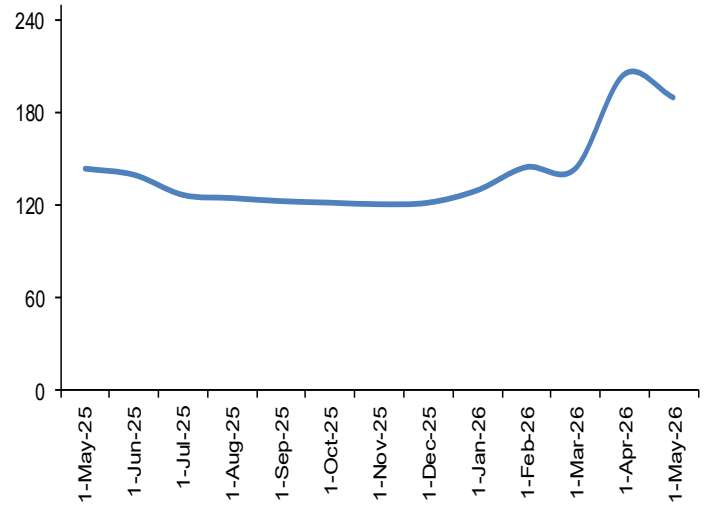
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# Chemicals Monthly Update (April 2026)

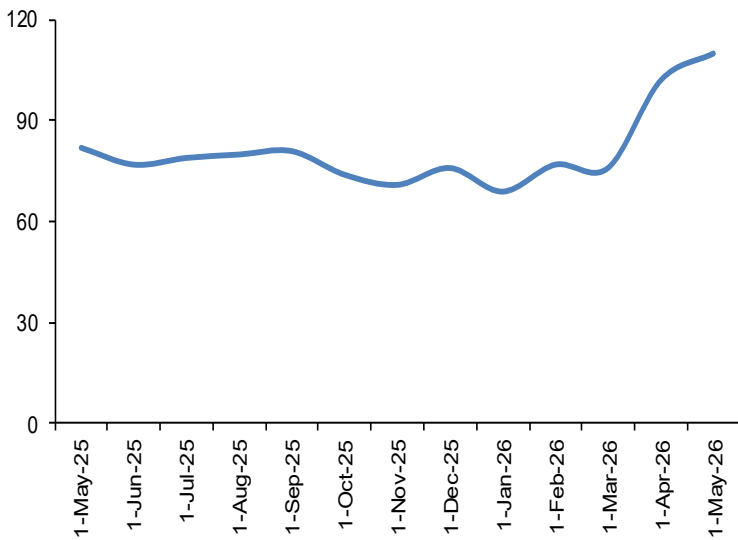
**Acetone prices decline ~30% MoM (Price Rs./Kg)**



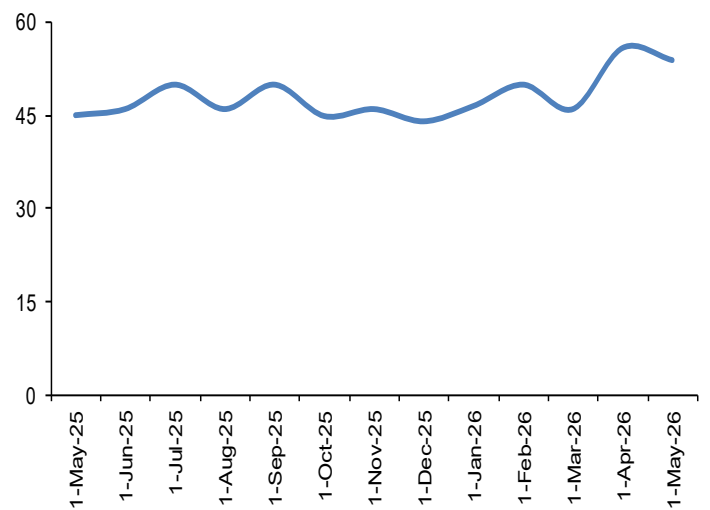
**Aniline prices decreased ~7% MoM (Price Rs./Kg)**



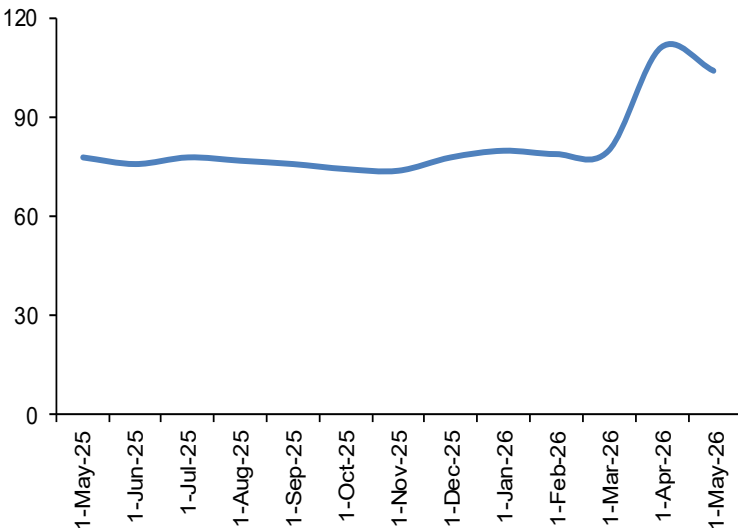
**Benzene prices rose ~7% MoM (Price Rs./Kg)**



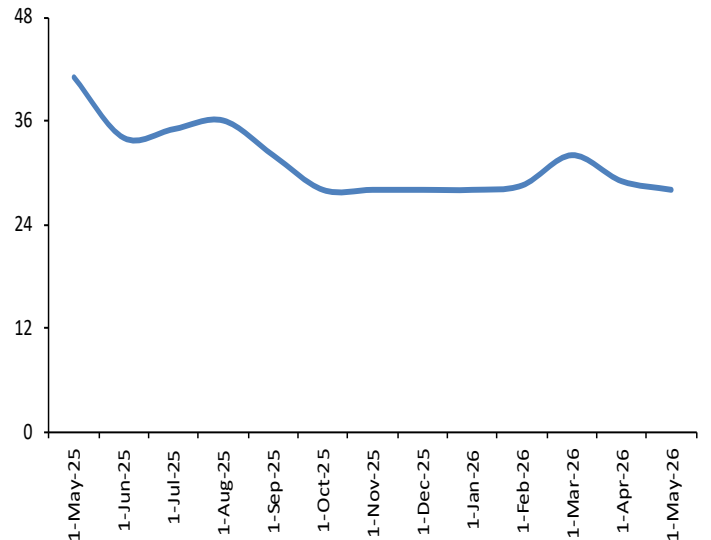
**Caustic Soda prices down ~4% MoM (Price Rs./Kg)**



**Ethyl Acetate decreased ~6% MoM (Price Rs./Kg)**



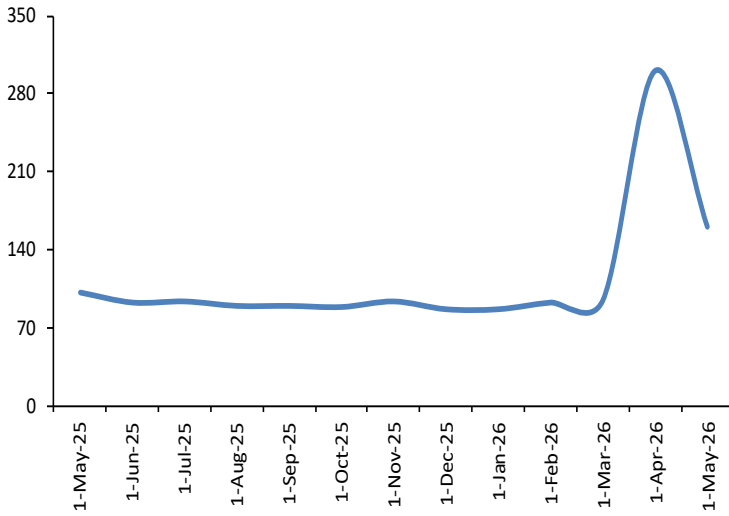
**Soda Ash prices down ~3% MoM (Price Rs./Kg)**



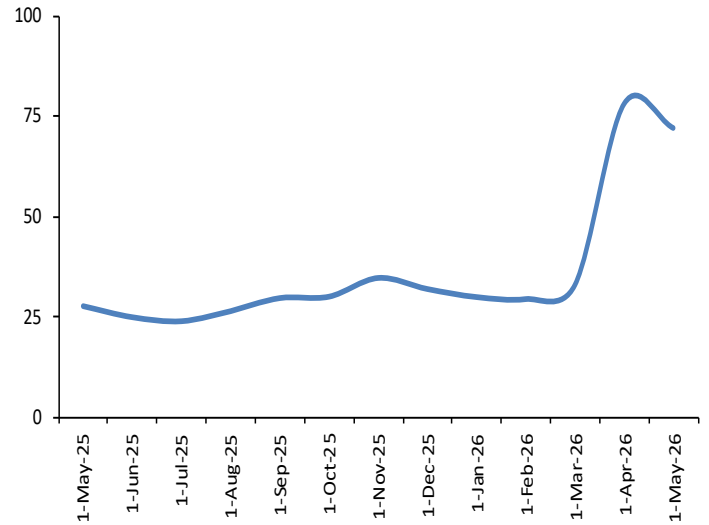
Source : Indiapetrochem

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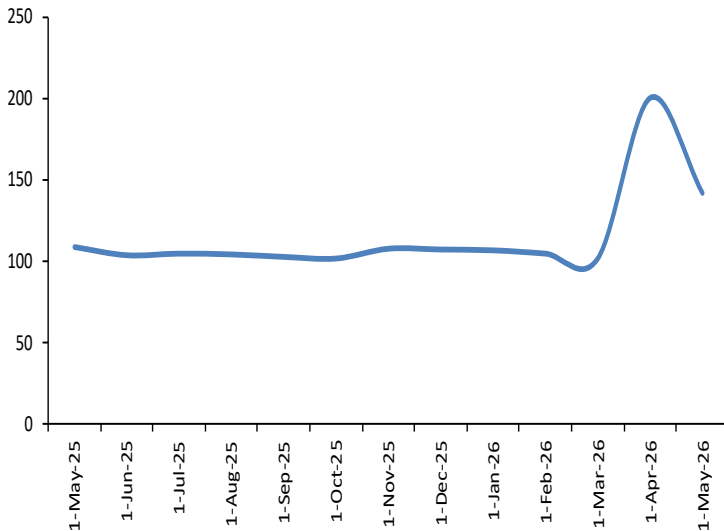
**Isopropyl Alcohol decreased ~47% MoM (Price Rs./Kg)**



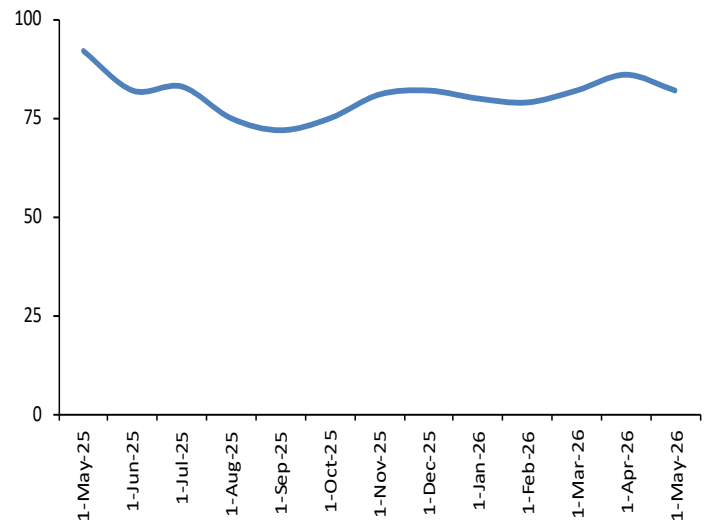
**Methanol prices down ~8% MoM (Price Rs./Kg)**



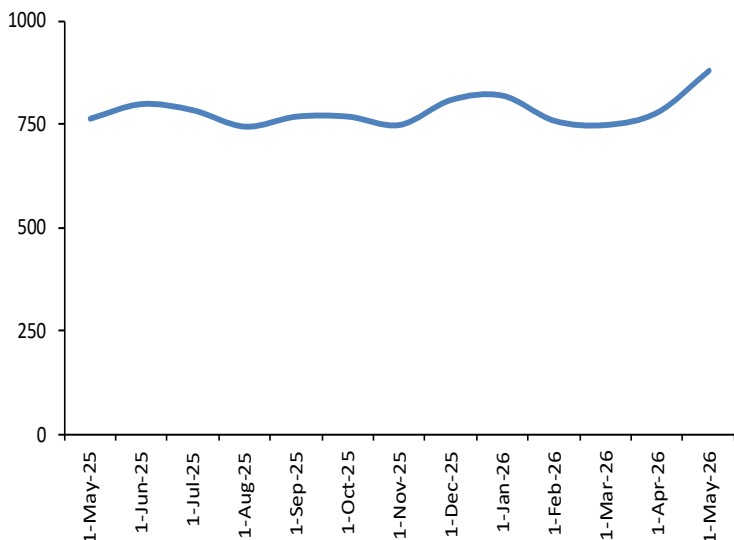
**Phenol prices down ~29% MoM (Price Rs./Kg)**



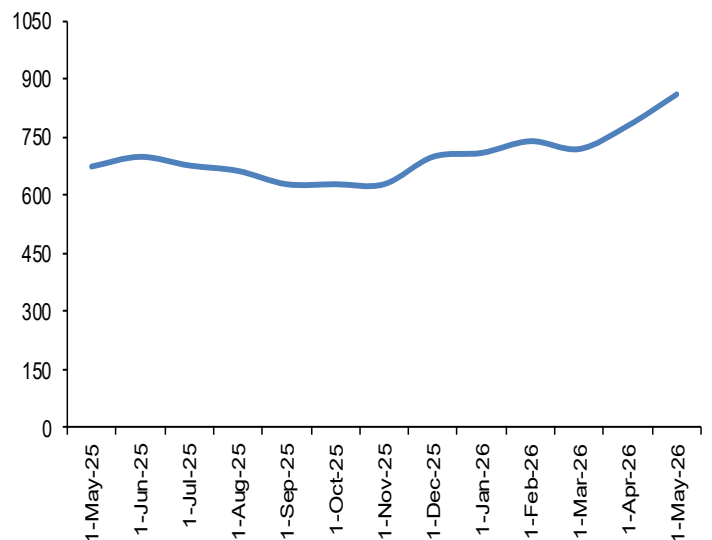
**Ethanol prices down ~5% MoM (Price Rs./Kg)**



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



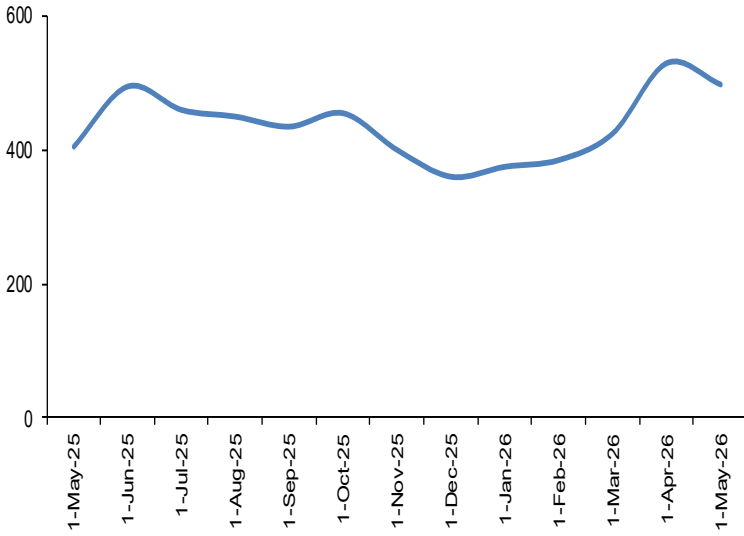
**Refrigerant R134a incline MoM (Price Rs./Kg)**



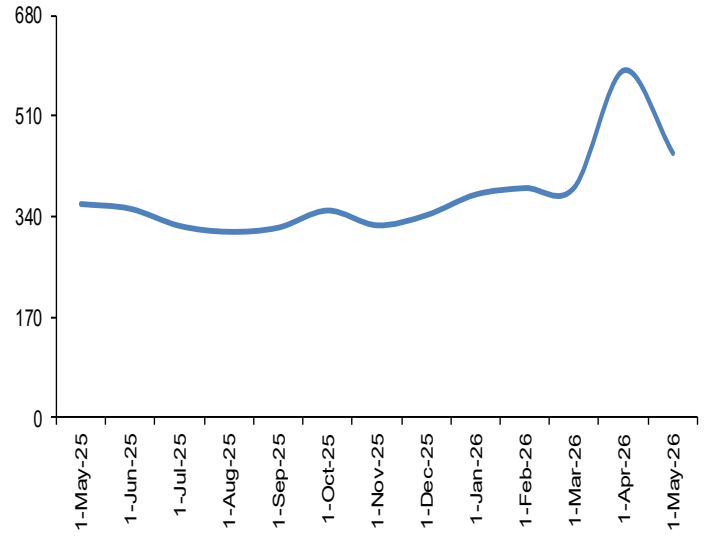
Source : Indiapetrochem

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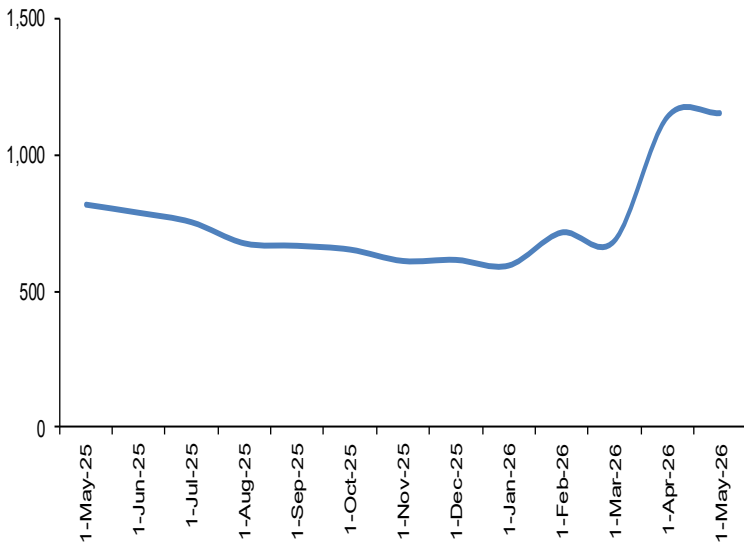
## China Caustic Soda (USD/MT)



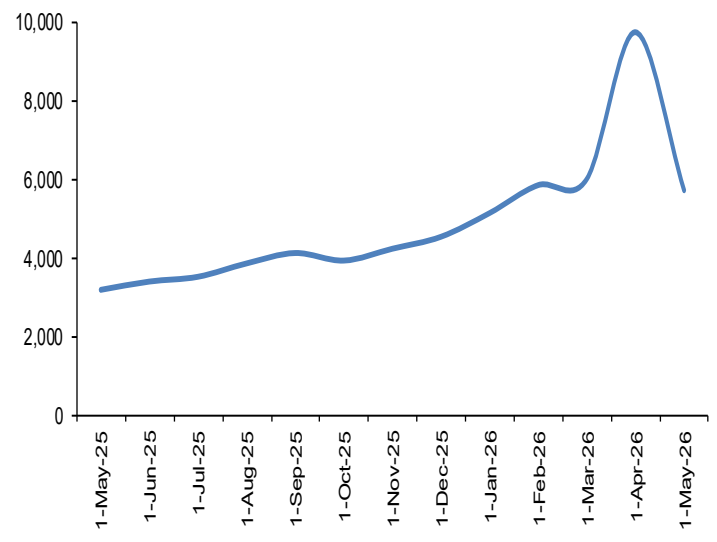
## China Acetic Acid (USD/MT)



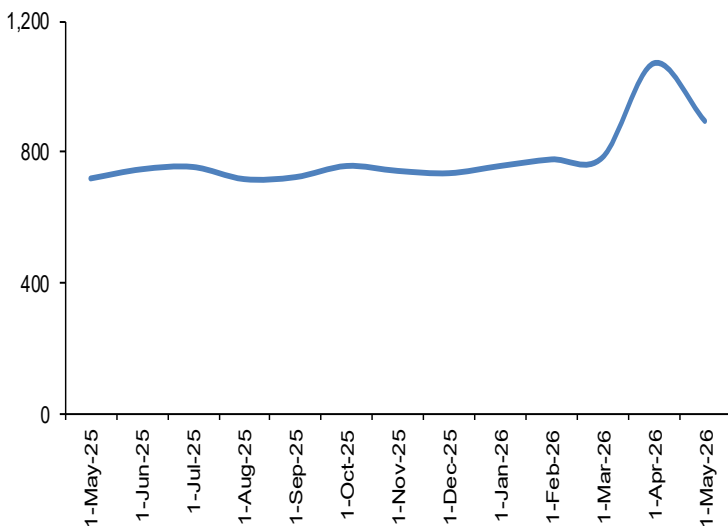
## China Acetone (USD/MT)



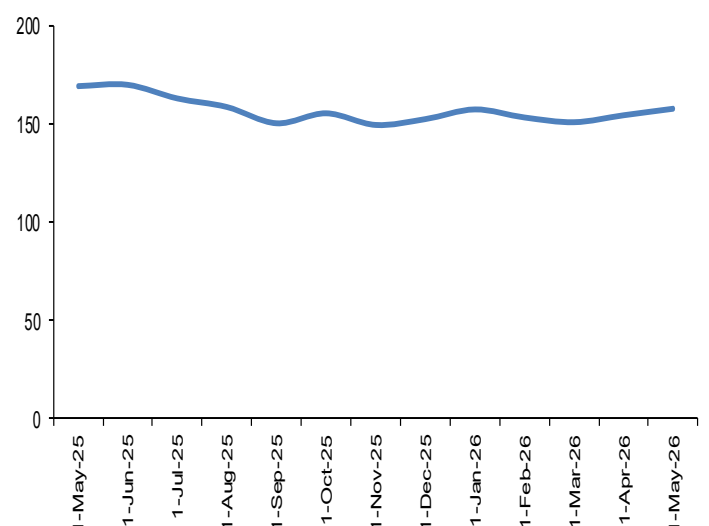
## China Bromine (USD/MT)



## China Ethyl Acetate (USD/MT)



## China Soda Ash FOB (USD/MT)



Source : Bloomberg

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