

Customer letter: Final update

**Polymer prices:**

**Non-market adjustment for PVC quotations  
from January 2026 onwards  
Recalculation of indices**

**PVC compound formulations defined**

**Inclusion of two new PVC recyclate types**

Bad Homburg, 15 December 2025

Dear customer,

As previously announced in earlier customer letters, Plastics Information Europe (PIE) will exceptionally adjust the reported prices for PVC downwards as part of a non-market adjustment (NMA) and revise the formulations for PVC compounds at the turn of the year 2025/26. Additionally, two types of PVC recyclates will be included in our price surveys.

Below we summarise the key changes once again:

**Non-market adjustment and recalculation of S-PVC and E-PVC indices**

The extraordinary downward price adjustment is a downward non-market adjustment (NMA). An NMA is common and necessary when, following careful analysis and review, it is determined that the price stated in the reports has deviated from actual market levels. In addition to the extreme volatility of recent years, a change in the pool of price reporters has also played a key role.

The NMA ensures that the reported prices realistically reflect the actual market situation in a comparable and decision-relevant manner.

As an extraordinary downward adjustment, the NMA is implemented independently of regular market-driven adjustment clauses and is to be understood as a one-off, non-cyclical measure. The adjustment will apply to January 2026 prices, which will be reported for the first time in the PVC price report published in early February 2026.

The specific scale of the downward adjustment will amount to **EUR -700/t for S-PVC base** and **EUR -600/t for E-PVC pastes**.

At the same time, the two standard PVC grades will be renamed: E-PVC Pastes will in future be referred to as PVC-E, and S-PVC Base will become PVC-S. For the calculation of the indices for these two standard grades, a new first price point will be established in December 2025. This will be calculated retroactively at the end of January 2026. For reasons of methodological and statistical integrity, there will be no “artificial” back-calculation of the two indices for the period prior to this initial December 2025 price point.

The previously known indices S-PVC Base and E-PVC Pastes will be discontinued and not carried forward. However, their historical data will remain accessible via the PIE chart generator.

### **Revision of PVC compound formulations**

In addition, based on our PIE panel survey, we have updated our PVC compound formulations. The new formulations reflect the current state of the art and therefore today's market conditions.

The compound formulations are composed as follows:

#### **S-PVC (U) dry blends / compounds:**

PVC: 92.5%, TiO<sub>2</sub> 2%, stabilisers 2%, modifiers 2.5%, flame retardant 1%.

#### **S-PVC (P) compounds:**

PVC: 75%, plasticisers 19%, stabilisers 3%, modifiers 3%.

As PVC accounts for by far the largest share in both formulations, prices for the two compounds will also fall significantly in line with the NMA adjustment. The revised reported quotations will be reflected for the first time in the January report, to be published in early February 2026.

### **Inclusion of two PVC recyclate types**

As part of our expanded market coverage, we also plan to place greater emphasis on recycled PVC (RE-PVC) in our reporting going forward. To this end, we will introduce two new price types: RE-PVC white and RE-PVC coloured. These are intended to reflect the growing importance of recycled materials in the PVC market and to enable more transparent price monitoring.

If you have any questions or comments about the NMA, please contact *Martin Bäcker*, Head of Polymer Prices ([martin.baecker@ki.de](mailto:martin.baecker@ki.de); phone +49 6172 9606-33), and *Vincent Breit*, Senior Market Analyst ([vincent.breit@ki.de](mailto:vincent.breit@ki.de); phone +49 6172 9606-35).

Please note that the price information is based on PIE's own research among plastics processors, plastics producers, distributors, and retailers.

**Important note**

**All information is provided without guarantee.** Furthermore, we ask for your understanding that PIE cannot accept liability for any consequences arising from or in connection with the NMA.

Kind regards

A handwritten signature in blue ink, appearing to read 'Ulrike Mau'.

Ulrike Mau

Managing Director