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Recycled Polymer Supply and Prices

Commercial Signals · October 2026

A Commercial signal on recycled polymer supply and prices: price-reporter spreads between recycled and virgin PET and polyolefins, recycling plant closures, and the EU rule and ownership changes that shape chemically recycled supply. Read for a mid-sized packaging manufacturer that converts film, paper and board for food, beverage and consumer goods brands. Five signals from one cycle.

#	SIGNAL	CONFIDENCE	HORIZON	STATUS
1	Food-grade recycled PET pellet and virgin bottle-grade PET were both \$1,240/t FOB Southeast Asia on October 7, 2026, a zero spread for the first time since May	High	Immediate (0–3 months)	Review
2	European and US recycling capacity keeps closing: about 45 European plants and 435,000 t/yr shut in 2023–2024, and Evergreen is closing two US PET plants	Medium	Short-term (3–12 months)	Review
3	In Europe, recycled LDPE pellet went from a €1,188/t discount to virgin on April 15 to an €8/t premium on July 15, 2026; rHDPE pellet was still at a discount in May	Medium	Immediate (0–3 months)	Review
4	EU Implementing Decision 2026/1425, in force since July 23, 2026, sets per-facility mass-balance rules for chemically recycled content in plastic beverage bottles	Medium	Short-term (3–12 months)	Verified
5	TotalEnergies has owned and run the Grandpuits chemical recycling plant in full since September 11, 2026; Plastic Energy, out of administration, still runs three plants	Medium	Short-term (3–12 months)	Review

Every signal rests on two or more dated events. Confidence is published as a band. Where a signal sits below High, the reasoning names the evidence that is missing. Status says where the evidence stands: Verified, Review, or Inconclusive — we looked, and the evidence does not yet support a firmer call.

SIGNAL 1 OF 5

Food-grade recycled PET pellet and virgin bottle-grade PET were both \$1,240/t FOB Southeast Asia on October 7, 2026, a zero spread for the first time since May

HIGH Immediate (0–3 months) · Pricing & Commoditization · **Review**

On October 7, 2026, virgin bottle-grade PET and food-grade rPET pellet were both \$1,240/t FOB Southeast Asia, a zero spread for the first time since May. Virgin rose \$75/t from September 2; rPET pellet rose \$10/t. Earlier in the year, virgin PET spot in NW Europe moved above rPET flake in March, and in May rPET clear flake traded at a discount to virgin in NW Europe, Southeast Asia and on the US West Coast.

REASONING

Three price-reporter assessments over seven months show virgin PET losing its cost advantage over recycled, first in Europe, then across three regions, and now for food-grade pellet in Southeast Asia. The grades differ and should not be joined into one spread: the March and May figures compare flake with virgin, and the October figure compares food-grade pellet with virgin. The moves followed the effective closure of the Strait of Hormuz from February 28, 2026, which pushed virgin prices up. In October the spread closed because virgin rose, not because recycled fell.

PATTERN

February 28, 2026: the Strait of Hormuz was effectively closed, pushing virgin prices up. March 6, 2026: virgin PET spot in NW Europe was €1,000–1,100/t, €80/t above rPET flake at €950–990/t, the first time since March 2024 that virgin was not cheaper than flake; food-grade pellet was still €340/t above virgin the week before (Argus, published March 10, 2026). May 13, 2026: rPET clear flake traded at a discount to virgin PET of \$459/t FD NW Europe, \$373/t FOB Southeast Asia and \$362/t US West Coast (S&P Global Platts, published May 14, 2026). October 7, 2026: virgin bottle-grade PET and food-grade rPET pellet were both \$1,240/t FOB Southeast Asia, with virgin up \$75/t and rPET pellet up \$10/t from September 2 (S&P Global Platts).

IMPLICATION

A cost model or customer price formula that assumes a fixed gap between recycled and virgin PET is now out of date in at least one region and grade. The gap differs by grade, region and delivery basis, so one PET spread applied across all contracts will misprice some of them.

RECOMMENDED ACTION

Before 2027 resin contracts are set, re-price every rPET line on a grade-matched, region-matched pair (flake or food-grade pellet against virgin, on the same delivery basis). Check every customer price formula that assumes a fixed recycled-to-virgin spread, in either direction, and reset it to the matched pair.

SOURCES & WHAT THEY SIGNAL

- [S&P Global — Recycled-virgin PET spread hits zero amid rising virgin feedstock costs, October 7, 2026](#) — Food-grade rPET pellet and virgin bottle-grade PET both at \$1,240/t FOB Southeast Asia.
- [S&P Global — Recycled polymers trade at discount to virgin for first time globally, May 14, 2026](#) — May 13 rPET clear flake discounts to virgin PET in three regions.

- [Argus — NWE vPET outstrips rPET for first time in 2 years, March 10, 2026](#) — March 6 NW Europe virgin PET spot €80/t above rPET flake.

SIGNAL 2 OF 5

European and US recycling capacity keeps closing: about 45 European plants and 435,000 t/yr shut in 2023–2024, and Evergreen is closing two US PET plants

MEDIUM Short-term (3–12 months) · Supply & Production Readiness · **Review**

Plastics Recyclers Europe counted about 45 European plant closures in 2023–2024, with 435,000 t/yr of capacity lost, and later put European losses at nearly 1 million t over roughly three years. An ICIS tracker lists 23 PE, PP and PET sites closed in 2024–2026, with just over 500,000 t/yr of capacity. In the US, five PET reclaimers closed fully or partly in 2025, and Evergreen announced in February 2026 that it would close its Clyde, Ohio and Albany, New York PET plants.

REASONING

The closures come from several counts that do not measure the same thing. Both European totals come from Plastics Recyclers Europe, one cited by S&P Global and one reported by the Bureau of International Recycling, so they are one source, not two. The ICIS tracker is separate and covers PE, PP and PET sites. In the US, S&P Global expects both Evergreen plants to be fully closed during 2026. Natura PCR in Texas, which closed in October 2025, was a film plant, not an rPET plant.

PATTERN

2023–2024: about 45 European recycling plants shut, with 435,000 t/yr lost (Plastics Recyclers Europe, cited in the S&P Global special report). October 2025: Natura PCR closed its film recycling plant in Texas. Late 2025: Plastics Recyclers Europe reported nearly 1 million t of European capacity lost over roughly three years. February 25, 2026: Waste Dive reported five full or partial US PET reclaimer closures in 2025 and Evergreen's announced closure of its Clyde, Ohio and Albany, New York PET plants. July 2, 2026: the ICIS closure tracker was last modified, listing 23 PE, PP and PET sites closed in 2024–2026. October 13, 2026: ScrapMonster published the Bureau of International Recycling report carrying the Plastics Recyclers Europe figure.

IMPLICATION

Recycled resin volumes approved against a supplier's nameplate capacity may no longer match what it can ship. The Evergreen closures bear directly on North American rPET supply, and the European losses mean 2027 supply plans written against named European recyclers need checking.

RECOMMENDED ACTION

By November 30, 2026, map every approved recycled-polymer supplier in North America and Europe to a running site, ask each for three months of shipment records, and treat nameplate capacity as a ceiling, not a floor, when modeling 2027 supply.

SOURCES & WHAT THEY SIGNAL

- [S&P Global — Recycled Polymer 2026 special report, undated \(latest data July 15, 2026\)](#) — Cites Plastics Recyclers Europe on about 45 closures and 435,000 t/yr lost; expects both Evergreen plants closed in 2026.
- [ScrapMonster — BIR report: Europe's plastics recycling sector faces mounting pressure, October 13, 2026](#) — Plastics Recyclers Europe figure of nearly 1 million t of capacity lost over about three years.
- [Waste Dive — Reclaimers weather plastics markets storm, February 25, 2026](#) — Five US PET reclaimer closures in 2025 and the Evergreen announcement.

- [ICIS — Bankruptcy losing momentum in recycling, undated \(last modified July 2, 2026\)](#) — 23 PE, PP and PET sites closed in 2024–2026, just over 500,000 t/yr.

SIGNAL 3 OF 5

In Europe, recycled LDPE pellet went from a €1,188/t discount to virgin on April 15 to an €8/t premium on July 15, 2026; rHDPE pellet was still at a discount in May

MEDIUM Immediate (0–3 months) · Pricing & Commoditization · **Review**

Recycled LDPE translucent pellet in Europe went from a €1,188/t discount to virgin LDPE on April 15, 2026 to an €8/t premium on July 15, 2026, according to S&P Global Platts. On May 13, natural rHDPE pellet was \$148/t below virgin HDPE FD NW Europe. From November 21, 2026, the EU bans plastic-waste exports to non-OECD countries.

REASONING

Recycled grades in Europe do not move as one block. rLDPE pellet moved from a deep discount to a small premium in three months, while rHDPE pellet and rPET flake still traded below virgin in May. The export ban adds a dated event that bears on European bale supply. Regenport, a recycled-material sourcing platform, links last-minute Asian buying ahead of the ban to higher European LDPE bale prices; that is its reading, not a price-reporter finding.

PATTERN

April 15, 2026: rLDPE translucent pellet at a €1,188/t discount to virgin LDPE in Europe (S&P Global Platts). May 13, 2026: rLDPE translucent pellet at a \$1,169/t discount to LDPE DDP NW Europe, and natural rHDPE pellet at a \$148/t discount to virgin HDPE FD NW Europe (S&P Global Platts, published May 14). July 15, 2026: rLDPE translucent pellet at an €8/t premium to virgin LDPE in Europe (S&P Global Platts, in the S&P Global special report). November 21, 2026: the EU ban on plastic-waste exports to non-OECD countries applies, at least until May 21, 2029 (Waste Shipment Regulation (EU) 2024/1157).

IMPLICATION

A converter buying several recycled grades in Europe cannot price them off one recycled-resin benchmark. A customer price formula that assumes rLDPE trades well below virgin was out of date by July, while the same assumption still held for rHDPE in May.

RECOMMENDED ACTION

Before the next European customer-pricing round, price rPET, rLDPE, rHDPE and rPP on separate cost lines with grade-matched and delivery-matched quotes. Recheck LDPE bale and pellet quotes after November 21, 2026.

SOURCES & WHAT THEY SIGNAL

- [S&P Global — Recycled Polymer 2026 special report, undated \(latest data July 15, 2026\)](#) — Platts rLDPE spread to virgin from April 15 to July 15, 2026.
- [S&P Global — Recycled polymers trade at discount to virgin for first time globally, May 14, 2026](#) — May 13 rLDPE and rHDPE pellet discounts in NW Europe.
- [European Commission — Plastic waste shipments](#) — Export ban to non-OECD countries from November 21, 2026 under Regulation (EU) 2024/1157.

SIGNAL 4 OF 5

EU Implementing Decision 2026/1425, in force since July 23, 2026, sets per-facility mass-balance rules for chemically recycled content in plastic beverage bottles

MEDIUM Short-term (3–12 months) · Standards, Regulatory & Market Access · **Verified**

The European Commission adopted Implementing Decision (EU) 2026/1425 on June 30, 2026. It was published in the Official Journal on July 3 and entered into force on July 23, 2026, repealing Decision (EU) 2023/2683. It sets how chemically recycled content in single-use plastic beverage bottles is counted under mass balance, and each batch must carry a recycled-content declaration.

REASONING

The rule text is final and specific. Mass balance applies per facility, and attributed amounts cannot be transferred between facilities or companies (Art. 7(8)). No negative balance is allowed at any time, and the accounting period is at most three months (Art. 7(7)). Fuels and losses count as zero (Art. 7(5)(c)). Facilities are verified every year, or every three years for SMEs (Art. 8(5)), and verifier certificates pass to immediate customers (Art. 8(10)). The decision covers single-use plastic beverage bottles only.

PATTERN

June 30, 2026: the Commission adopted Implementing Decision (EU) 2026/1425. July 3, 2026: it was published in the Official Journal. July 23, 2026: it entered into force (Art. 12). November 21, 2027: some recycled plastic made outside the EU can count (Art. 1(1)).

IMPLICATION

The decision governs beverage bottle claims, not trays or film. Our reading: for a converter buying chemically recycled PET for trays or film, it shows the paperwork customers are likely to ask for, a batch declaration and a facility verifier certificate.

RECOMMENDED ACTION

From your next purchase order, ask every supplier claiming chemically recycled PET for the batch recycled-content declaration and the facility's verifier certificate. Do not pass a claim to a customer without both.

SOURCES & WHAT THEY SIGNAL

- [EUR-Lex — Commission Implementing Decision \(EU\) 2026/1425, Official Journal, July 3, 2026](#) — The adopted text, including the mass-balance, verification and declaration rules.
- [EUR-Lex — Commission Implementing Decision \(EU\) 2026/1425, consolidated text](#) — Consolidated version; scope limited to single-use plastic beverage bottles.

SIGNAL 5 OF 5

TotalEnergies has owned and run the Grandpuits chemical recycling plant in full since September 11, 2026; Plastic Energy, out of administration, still runs three plants

MEDIUM Short-term (3–12 months) · Capital & Corporate Activity · **Review**

Grandpuits in France (TEPEAR) has run since March 2026, with a stated input of 15,000 t/yr of plastic waste, a company figure. TotalEnergies has owned and operated it in full since September 11, 2026 and keeps Plastic Energy's technology under license. Plastic Energy appointed administrators in May 2026 and came out of administration in August 2026, with its founder back as chief executive. It still runs Almería and Seville in Spain and its joint-venture plant with SABIC in the Netherlands.

REASONING

Two dated corporate events changed who a buyer contracts with at one plant, while the plant and the technology stayed in use. Plastic Energy's own plants in Spain and the Netherlands continue to run. The sources do not show Grandpuits' output volumes, buyers or prices; the 15,000 t/yr is input capacity stated by the company.

PATTERN

March 19, 2026: Grandpuits started up (Plastic Energy newsroom). May 2026: Plastic Energy appointed administrators. August 2026: Plastic Energy came out of administration, with its founder back as chief executive. September 11, 2026: letsrecycle reported that TotalEnergies owns and operates Grandpuits in full, with Plastic Energy's technology under license.

IMPLICATION

A supplier offering chemically recycled content tied to Grandpuits or to Plastic Energy may now contract through a different entity than before the restructuring. A supply claim needs the named plant and the current contracting party behind it.

RECOMMENDED ACTION

By November 30, 2026, for any chemically recycled content offered, get the named plant, the contracting entity after the restructuring, volumes and the Implementing Decision (EU) 2026/1425 paperwork described in the previous signal.

SOURCES & WHAT THEY SIGNAL

- [letsrecycle — Plastic Energy transfers stake in chemical recycling plant amid restructuring, September 11, 2026](#) — TotalEnergies' full ownership, the license, and Plastic Energy's running plants after administration.
- [Plastic Energy — Newsroom](#) — Grandpuits start-up on March 19, 2026 and the restructuring updates.

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