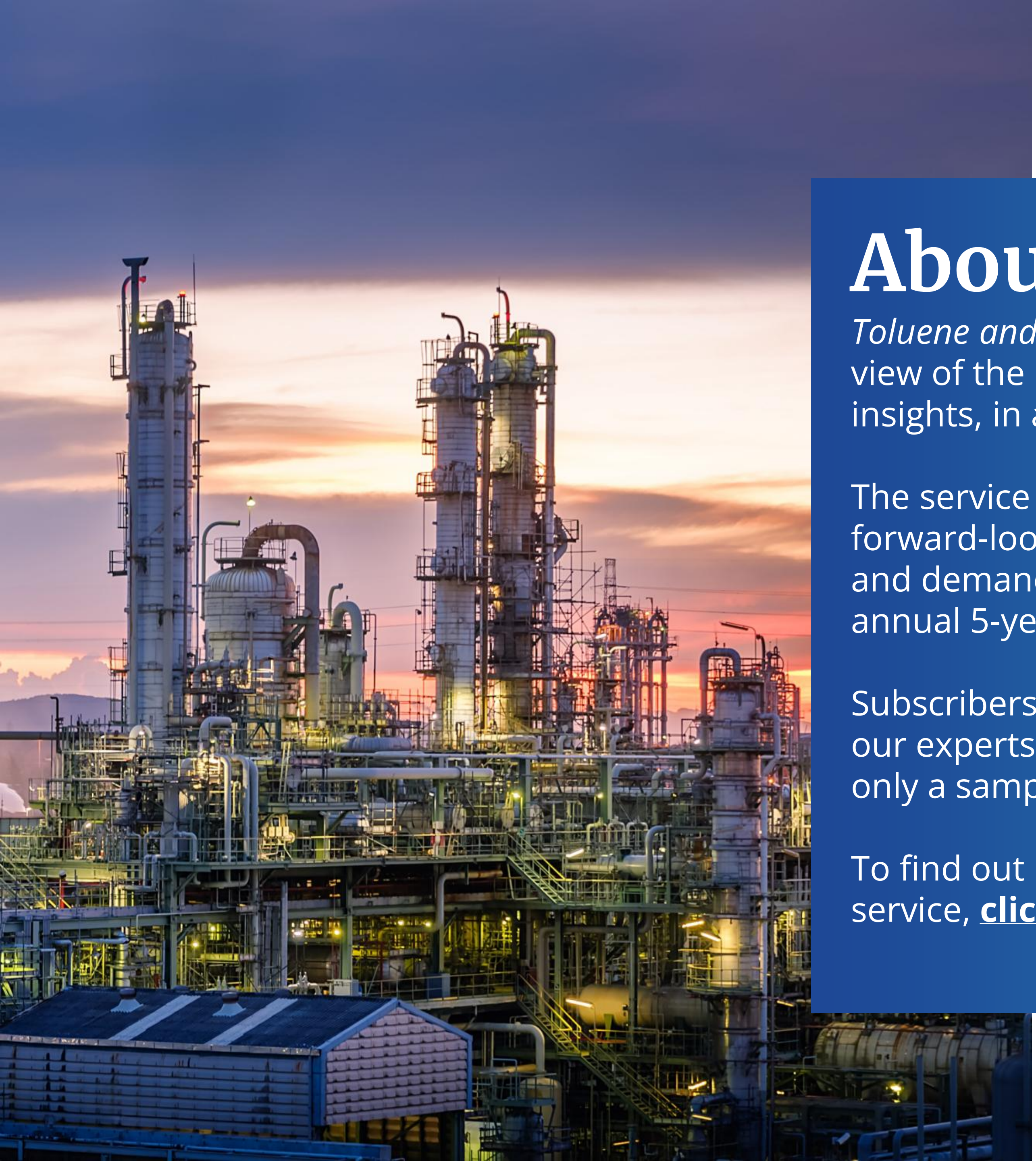
Argus report sample

Toluene and Xylenes Outlook

July 2025



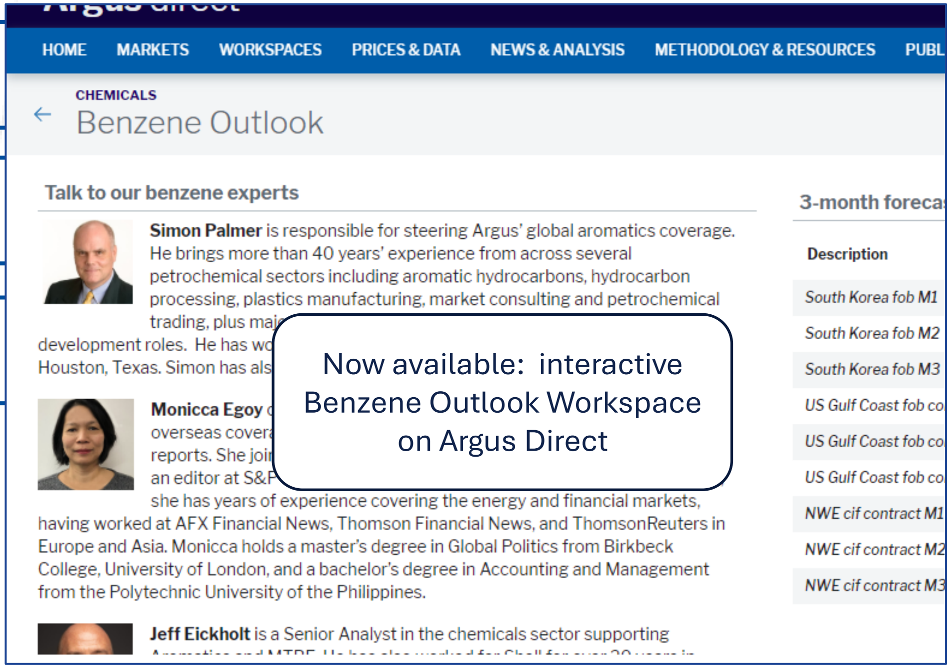
About this report sample

Toluene and Xylenes Outlook gives you a comprehensive global view of the industry, including regional dynamics and feedstock insights, in a single report.

The service includes a 24-month rolling price forecast and forward-looking analysis of global toluene and xylenes supply and demand, trade flows, and market dynamics, as well as an annual 5-year price forecast.

Subscribers receive a PDF PowerPoint presentation written by our experts, along with the accompanying Excel data files. This is only a sample of the full report.

To find out more about the full Toluene and Xylenes Outlook service, **click here to get in touch**.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Benzene Outlook
Talk to our benzene experts
Simon Palmer is responsible for steering Argus' global aromatics coverage.
He brings more than 40 years' experience from across several
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Description
South Korea fob M1
South Korea fob M2
South Korea fob M3
NWE cif contract M1
NWE cif contract M2
NWE cif contract M3
Now available: interactive
Benzene Outlook Workspace
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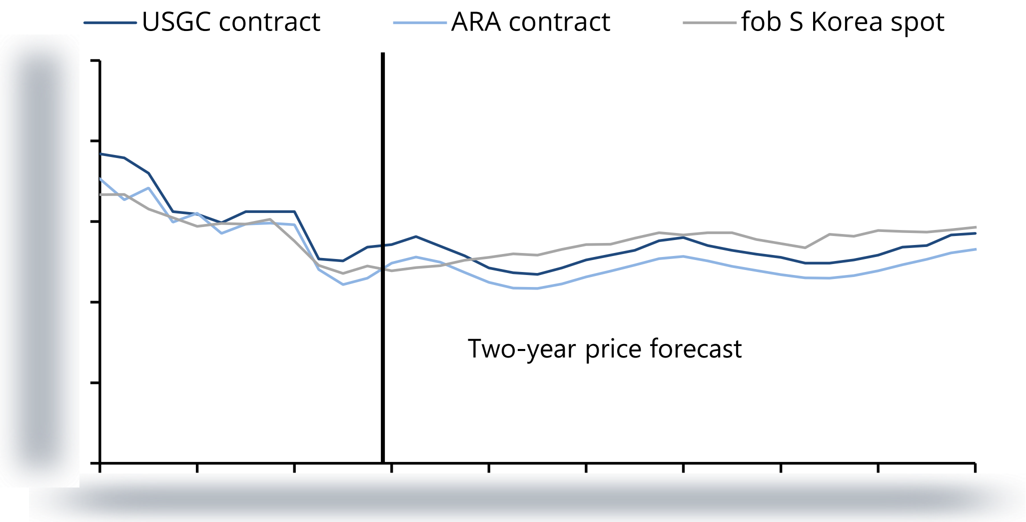
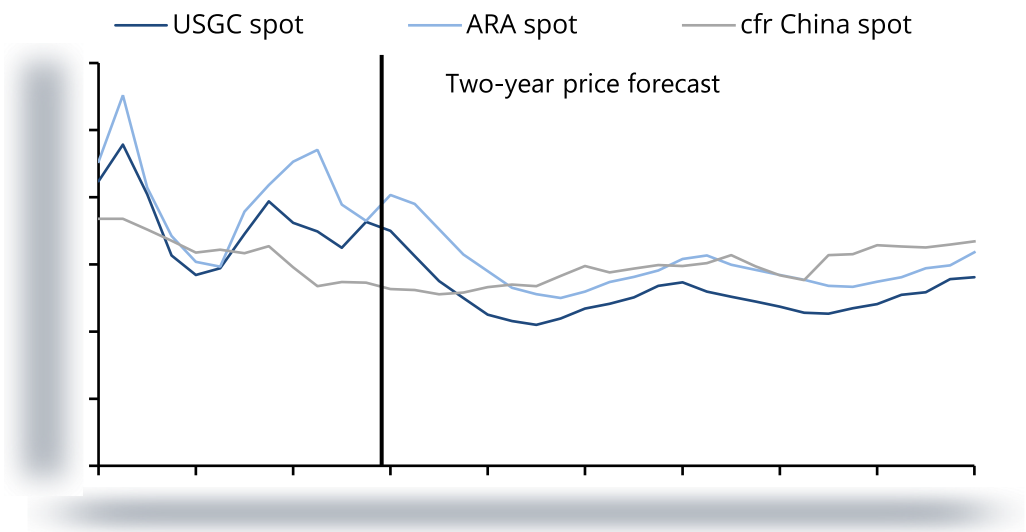
Benzene outlook executive summary

Benzene prices continue to track trends in crude oil prices, though the [redacted] market remains structurally [redacted]

Global benzene prices $/t



Global styrene prices $/t



What's Changed

- Opec+ remain resolutely on its path of [redacted] pace, this could potentially [redacted] the market. We are assuming that the [redacted] process has to be reversed at some point, but with timing of this change in strategy remaining highly uncertain.
- US president Trump's casual discussion of the possibility of talks with [redacted] has led us to believe there will be no disruption to [redacted] exports going forward. Meanwhile, non-Opec+ supply is [redacted]
- Benzene prices largely tracked movements in crude oil; however, the [redacted] market remains oversupplied. Stable margins in co-product paraxylene (PX) are supporting high operating rates at aromatics complexes [redacted], contributing to continued benzene availability.

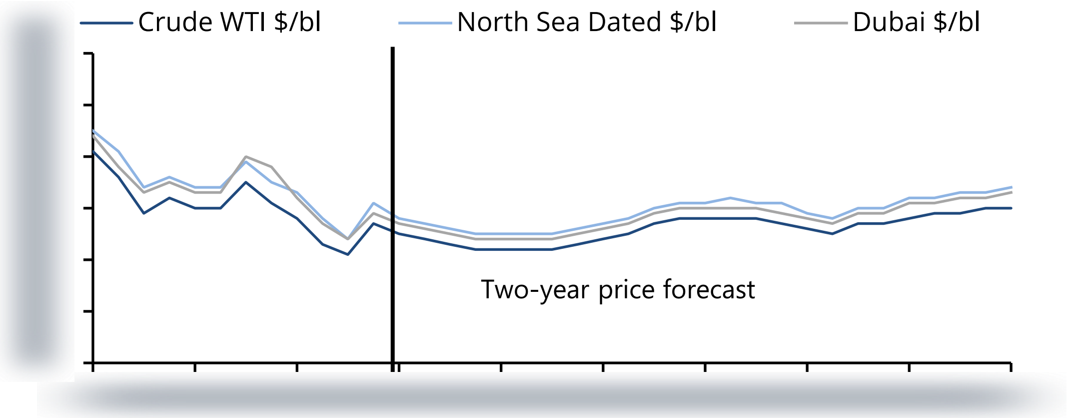
Global crude forecast

Inherent volatility of the [redacted] is likely to provide limited support to crude prices, while non-OPEC+ supply is projected to [redacted]

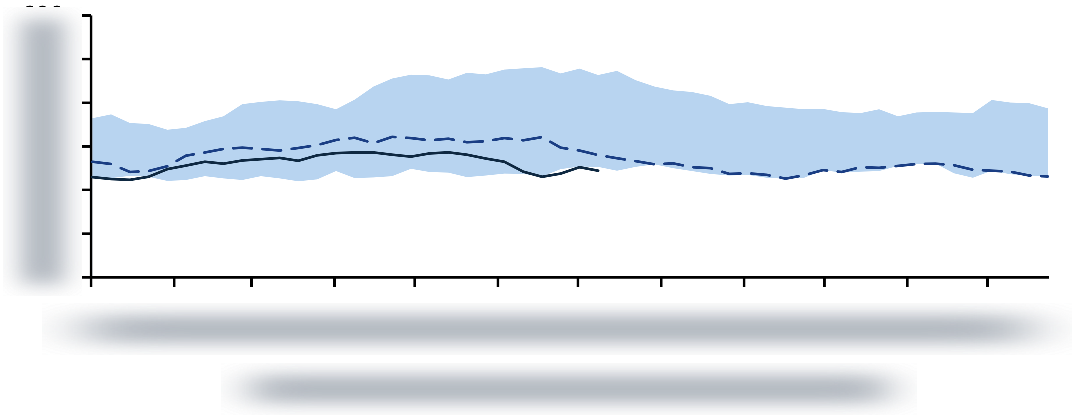
Market commentary and outlook

- The crude oil forecast assumes that the current Opec+ [redacted] will eventually be [redacted], restoring market price stability. However, the timing of such a shift remains uncertain.
- One of the more striking outcomes of the recent, high-intensity conflict between Israel and Iran and the subsequent US intervention is the key link for [redacted] to continue largely unimpeded. While [redacted] technically remain in place, President Donald Trump's apparent [redacted] allowing [redacted] despite [redacted]
- The ceasefire between Israel and Iran has led to the unwinding of much of the geopolitical risk premium that had been priced into the market at the onset of the conflict. Structurally, however, demand [redacted] continues to lag pre-pandemic levels, while in China, demand growth is [redacted] adoption accelerates. Chinese oil demand is expected to rise by just [redacted], largely driven by [redacted] nts for new [redacted] capacity. Expectations that [redacted] set China's slowdown appear misplaced, given the [redacted] of its economy. Meanwhile, non-OPEC+ supply continues to [redacted] While the decline in crude prices since the start of the year may be constraining [redacted] h, production across other parts of the [redacted] expected to rise steadily. Overall, non-Opec+ supply is projected to grow by nearly [redacted]

Crude price forecast



Weekly Crude Inventories (US) mn bl



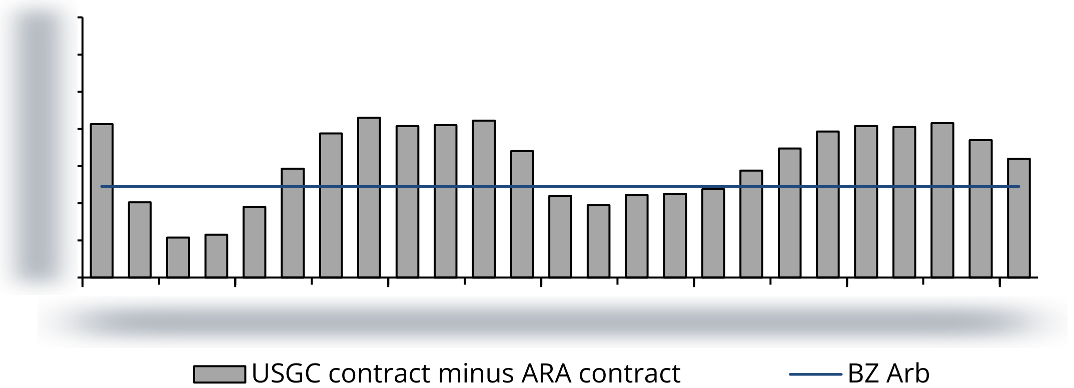
Arbitrage forecast benzene

Arbitrage economics to the US and [redacted], further restricting outlet for excess benzene supply.

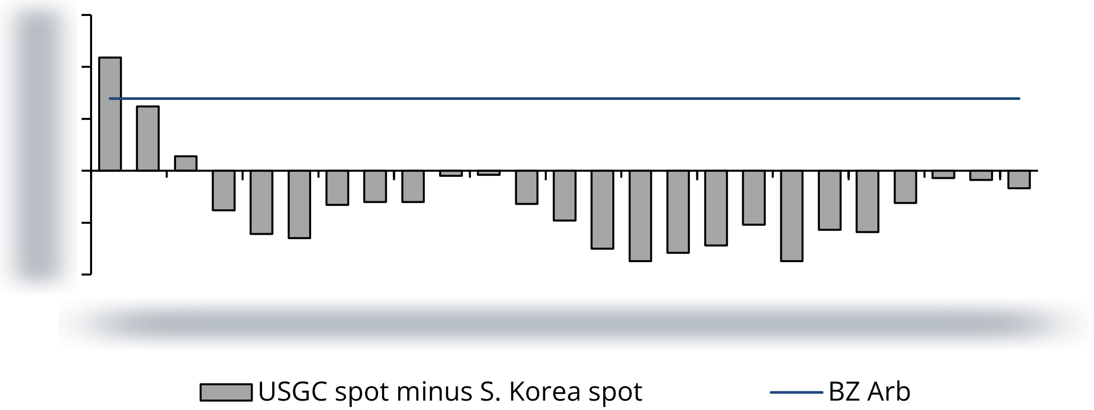
Trade lane commentary

- Europe benzene: Ongoing [redacted] continues to drive volatility and uncertainty across global energy and benzene markets. This environment is eroding market confidence and reinforcing the industry's focus on [redacted]
- Robust benzene exports to [redacted] contributed to easing the oversupply in Europe. However, the arbitrage window to the US has [redacted] total costs including freight and the [redacted] estimated at [redacted]. Freight rates from Europe to the US are approximately [redacted] for minimum volumes of [redacted] Since May, arbitrage economics to [redacted] have also remained unworkable.
- Gasoline blending demand began the summer driving season on a [redacted] note, further limiting traditional outlets for benzene [redacted] products.
- US benzene: The potential introduction of the [redacted] to weigh on benzene trade flows, though an immediate impact on the supply-demand balance appears unlikely. Meanwhile, despite some widening in inter-regional price spreads, [redacted] arbitrage opportunities remain limited.
- Along the US Gulf coast, previously [redacted] inventories held by traders during the first half of the year are now drawing down, with no [redacted] in response to the announced tariffs.

Benzene: Europe to US $/t



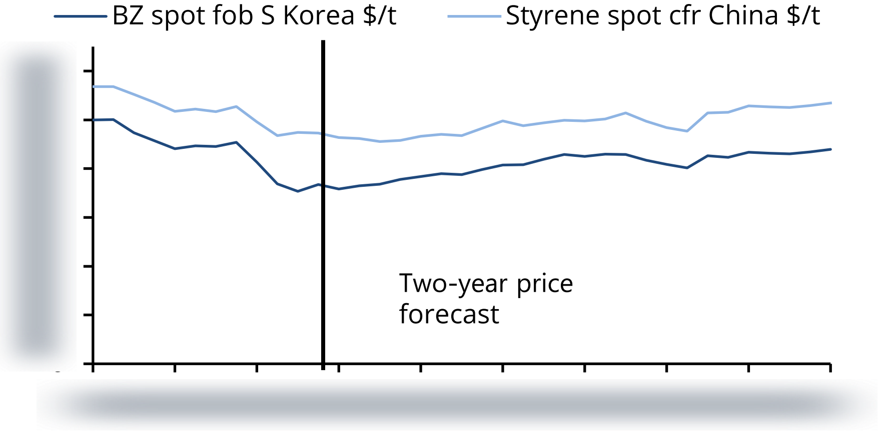
Benzene: Asia-Pacific to US $/t



Asia-Pacific: Market outlook and price forecast

Benzene prices remain strongly influenced by upstream oil prices, but the outlook for the regional benzene market remains soft amidst a continued long market.

Asia benzene and styrene price forecast $/t



	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
BZ spot fob S Korea $/t	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Styrene spot cfr China $/t	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Forecast summary

- Benzene prices broadly followed the trend in oil prices, however the market in Asia c [redacted] Reasonable margins in [redacted] are supporting [redacted] at aromatics complexes, resulting in continued ample supply of co-product benzene. Exports of around [redacted] in April-May have added to the [redacted]
- In addition, soft benzene prices in the US and the [redacted] have kept the arbitrage from Asia to US [redacted] exacerbating the Benze [redacted] within Asia.
- Demand from the key Styrene market has been [redacted], though this should change later in the year as new Styrene and [redacted] the benzene demand.
- Chinese [redacted] sectors remain soft, and this continues to impact the downstream demand for benzene derivatives.

Upside risk

- US shale oil production plateauing and OECD oil [redacted] during peak summer demand.
- Short term boost from Trump's BB bill, resilient US jobs data and [redacted]
- US-China trade truce holding or potentially resolving beyond the early August deadline, especially going into the year-end holiday demand season.
- Encouraging macro-economic and manufacturing data from [redacted] slowing inflation coupled with good [redacted]

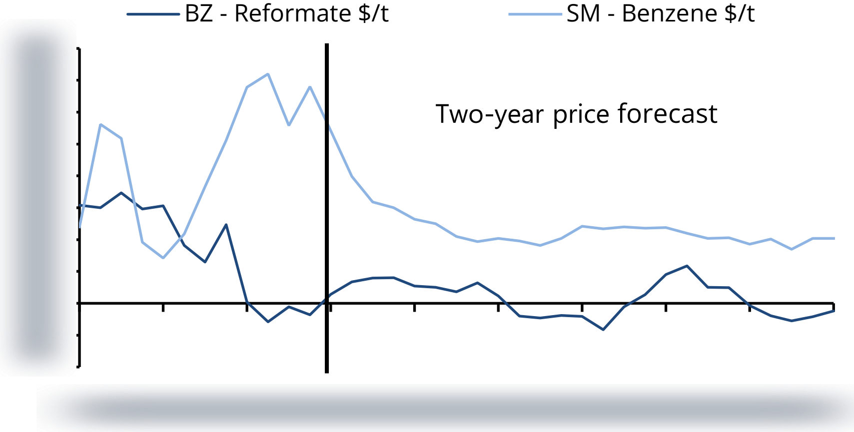
Downside risk

- Opec+ continues with its policy of [redacted] of production cuts.
- Potential breakthrough in [redacted] and possibility of oil sanctions relief.
- Higher US tariffs from 1st August on key trading partners leading to heightened uncertainty.
- End of the summer season leading to lack of support from [redacted] demand.
- Continued weakness in Chinese [redacted] s and [redacted] industry and high US tariffs.

Americas: Cost and margin outlook

Gyrating upstream values have exerted pressure on [redacted] It is challenging to [redacted] increases, with any reductions largely passed along due to weak market conditions.

US benzene-reformate and benzene-styrene spreads $/t



	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
BZ - Reformate $/t	[redacted]						
SM - Benzene $/t							

Costs

- BTX recovery costs: reformate prices have continued to [redacted], even with volatile energy prices, and differentials to gasoline have remained [redacted] the peaks in the reformate forecast have been revised [redacted] 6. The Rbob futures forward curve remains [redacted] with octane in [redacted] and incremental blending activity [redacted]
- Conversion costs: Toluene feed costs are trying to [redacted], which maintains the pressure on incremental conversion margins. With [redacted], incremental supply is restrained, and prices are holding versus the energy complex.

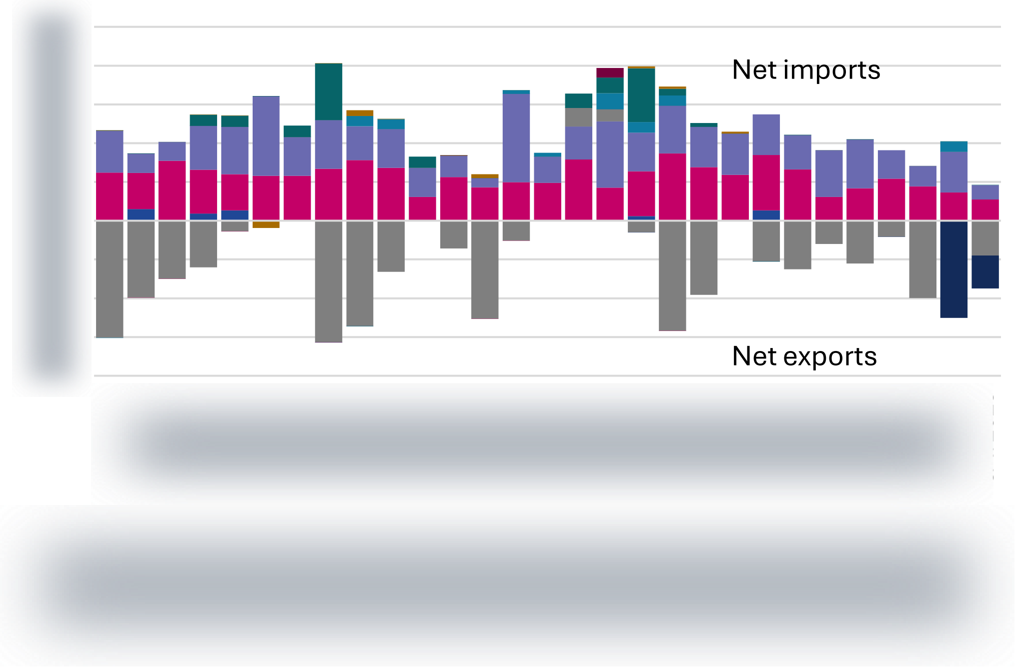
Margins

- BTX recovery from reformate: [redacted] continue to put the squeeze on BTX recovery margins. BTX weighted aggregate values have averaged [redacted] so far in July while delivered reformate costs have been closer to [redacted]. This keeps BTX recovery margins [redacted] and likely is rate [redacted]
- Toluene conversion: Toluene feed costs remain relatively [redacted] derivative market conditions. Conventional margins remain [redacted] STDP margins are [redacted]. PX sales volumes remain weak, which is keeping operating rates restrained, and some [redacted] is also underway. This is helping keep benzene supply [redacted]
- Styrene chain margin: Atlantic basin styrene pricing remains [redacted] pricing in particular remains somewhat [redacted] to Europe. Benzene-styrene spreads are starting to normalize as local production issues in the US slowly [redacted] Further compression is expected.

Europe: Supply, demand and trade outlook

The pressure of Europe's benzene surplus has eased on reduced supply, but this will likely prove temporary. Derivative import pressure is expected to build, and regional demand is struggling.

Europe C6A net trade balance



Source: Global Trade Tracker, Argus Media

Supply outlook

- Benzene [redacted] exports. Cracker feedslates are lighter and co-product output from paraxylene production is [redacted]
- Europe is running down the more than [redacted], mainly from the US, that arrived in June. A closed arbitrage will limit the volumes of styrene arriving from the [redacted]
- Benzene supply pressure will [redacted]. The industry continues to manage cash-in-use and is no longer expecting a seasonal [redacted] after the summer lull.

Demand outlook

- Underlying demand has been [redacted], with the seasonal decline in the summer looking to be within what the industry [redacted]
- A strong euro is making imports competitive and further putting European manufacturers at a [redacted]
- Geopolitical shift is leading to spending growth on [redacted] But competing fiscal pressures will limit the scale of the increase.

Trade outlook

- US-origin styrene arriving in [redacted] but US production is now recovering, and pressure to resume [redacted]
- The flow of intermediate and downstream products from [redacted] but lower freight costs and the [redacted] competitive.
- US tariff risks could encourage [redacted] to the US ahead of the 1 August deadline for a [redacted] deal. This may rob future sales and impact refinery balances during the [redacted]

Associated data sample

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Benzene and derivatives price page

Forecast -->

Region	Price	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	*Jul 25*	*Aug 25*	*Sep 25*	*Oct 25*	*Nov 25*	*Dec 25*	*Jan 26*	*Feb 26*	*Mar 26*	*Apr 26*	*May*
Americas	Crude WTI- Cushing $/bl																							
Americas	Gasoline 87 USGC ¢/USG																							
Americas	Naphtha Full-Range USGC ¢/USG																							
Americas	BZ spot ¢/USG																							
Americas	BZ spot $/t																							
Americas	BZ contract ¢/USG																							
Americas	BZ contract $/t																							
Americas	Styrene spot $/t																							
Europe	North Sea Dated $/bl																							
Europe	ARA naphtha $/t																							
Europe	BZ contract $/t																							
Europe	BZ contract €/t																							
Europe	Styrene spot $/t																							
Europe	Styrene contract fob €/t																							
Asia	Dubai $/bl																							
Asia	Naphtha Japan C+F $/t																							
Asia	BZ spot fob S Korea $/t																							
Asia	Styrene spot cfr China $/t																							

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