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Argus *Toluene and Xylenes Daily*

Issue 25-31 | Thursday 13 February 2025

HIGHLIGHTS

Americas

US Gulf coast NGT sees increased demand from Mexican refineries.

Europe

Toluene and MX prices inch down.
PX prices fall.

Asia Pacific

MX fell with crude.
PX fell with futures markets.
Crude drop limited PTA trades.

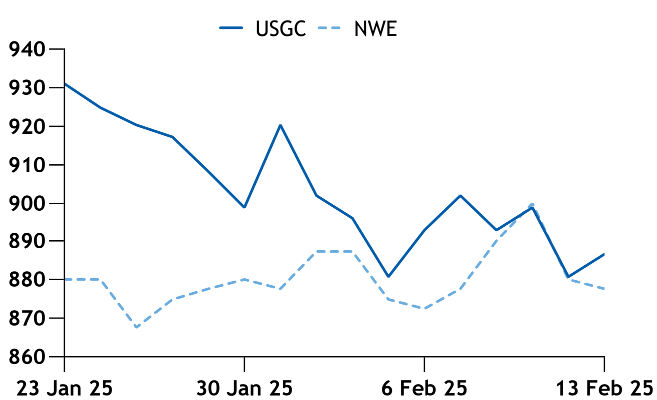
MARKET SNAPSHOT

Americas	Timing	Midpoint	±	MTD
				$/t
Toluene fob HTC	Feb	887.00	+6.07	892.55
Toluene fob HTC	Mar	896.00	+6.07	
Mixed xylenes 5211 fob HTC	Feb	864.00	+4.57	859.78
Mixed xylenes 5211 fob HTC	Mar	870.00	+4.57	
Mixed xylenes 843 fob HTC	Feb	864.00	+4.57	861.79

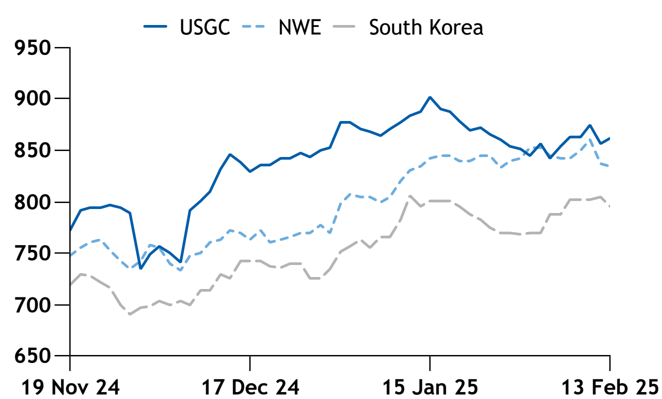
Europe	Timing	Low-High	±	MTD
				$/t
Toluene TDI-grade fob NWE	Feb	865.00-890.00	-2.50	880.36
Toluene nitration-grade cif ARA	Feb	845.00-865.00	-2.50	860.71
Mixed xylenes fob NWE	Feb	825.00-845.00	-2.50	843.93
Paraxylene fob NWE	Feb	880.00-940.00	-20.00	904.47

Asia-Pacific	Midpoint	±	MTD
			$/t
Mixed xylenes fob S Korea marker	796.00	-8.00	791.17
Mixed xylenes cfr Taiwan marker	815.00	-8.00	810.17
Paraxylene fob S Korea marker	859.17	-17.50	858.41
Paraxylene cfr Taiwan marker	877.17	-17.50	876.41
Paraxylene cfr China marker	877.17	-17.50	876.41

Global toluene $/t



Global mixed xylenes $/t



AMERICAS

Toluene

US Gulf coast nitration-grade toluene (NGT) spot prices rose slightly today with RBOB gasoline values.

Argus assessed February NGT at 288-296¢/USG, a 2¢/USG increase from the prior day. Conversations proved unproductive with no deals struck. March NGT was assessed at 291-299¢/USG, absent bids and offers. More sources have confirmed there is increased demand for USCG octane boosters in Mexico as refineries there have recently struggled with maintaining crude specifications.

Reformate increased by 0.62¢/USG to 256.08¢/USG. March RBOB settled at 211.07¢/USG, up by 2.11¢/USG. April RBOB rose to 232.67¢/USG, up by 1.35¢/USG. Front-month WTI futures fell by $0.08/bl to settle at $71.29/bl.

Mixed xylenes

Mixed xylene values as rose today with blending-MX. March 5211-grade MX was assessed at 279-292¢/USG today.

There is some discussion amongst market participants concerning a possible uptick in demand for MX with the recent Trump administration aluminum tariffs. MX can be refined to produce Paraxylene (PX), which is a major feedstock purified terephthalic acid (PTA).

PTA is mainly used as a feedstock for polyethylene terephthalate (PET). Major PET consumer, Coca-Cola, announced that if tariffs make aluminum too expensive, they will switch to primarily packaging with PET. This could increase demand for PET dramatically, and in turn, increase demand for MX. Sources speculate that with increased demand driven by PET, it is possible for MX spot to rise above blend values in the summer months, given that import volumes are not as high as they were the prior year.

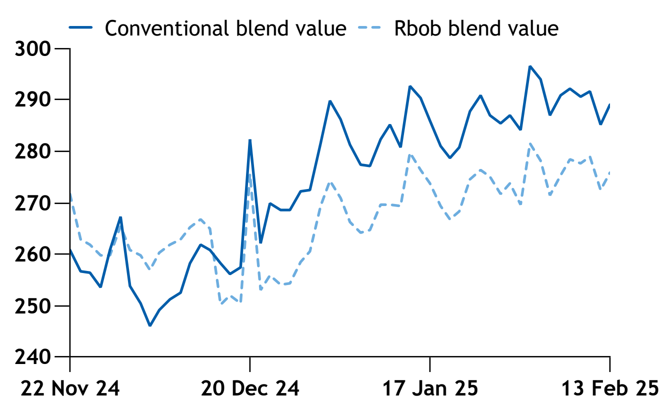
Blending-MX values rose today with RBOB values, even as offers continue to inch down throughout the week. The week started with offers of March RBOB +78 and have continued to fall throughout the week, with offers today sitting at March RBOB +74. The outright assessment ranged from 282-285¢/USG.

Americas prices				¢/USG
	Timing	Low-High	±	MTD
Toluene fob HTC	Feb	288.00-296.00	+2.00	293.89
Toluene fob HTC	Mar	291.00-299.00	+2.00	
Mixed xylenes 5211 fob HTC	Feb	277.00-290.00	+1.50	282.17
Mixed xylenes 5211 fob HTC	Mar	279.00-292.00	+1.50	
Mixed xylenes 843 fob HTC	Feb	282.00-285.00	+1.50	282.83
Toluene-conv gasoline blend		289.01	+3.86	
Toluene-Rbob gasoline blend		275.95	+3.40	
MX-conv gasoline blend		300.99	+3.86	
MX-Rbob gasoline blend		285.43	+3.41	

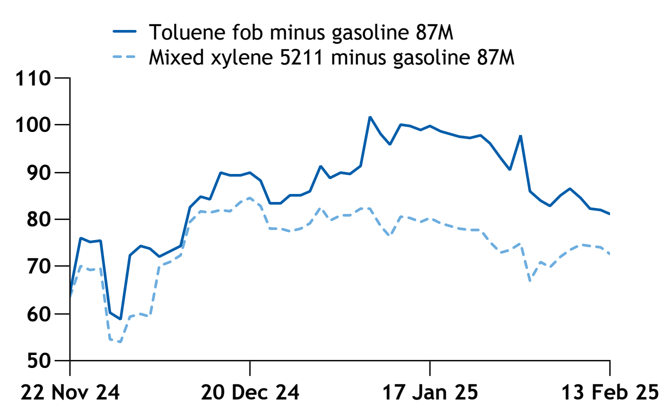
Contract prices			
	Timing	Price	±
Paraxylene *¢/lb*	Jan	51.00	nc

Related markets			
	Timing	Price	±
Nymex Rbob *¢/USG*	Mar	211.07	+2.11
Nymex WTI $/bl	Mar	71.29	-0.08

Toluene blend values *¢/USG*



Toluene, MX premium to gasoline 87M *¢/USG*



EUROPE

Toluene

Toluene prices inched down on Thursday with another ease in gasoline markets.

TDI-grade material was at a range of $150-175/t premium over February gasoline today, with a midpoint of $162.50/t, steady with the previous session. The TDI-toluene assessment decreased by $2.50 to $865-890/t for February delivery.

Blending interest was notionally at a $130-150/t premium to February gasoline.

Mixed xylenes

Mixed xylenes (MX) spot material was discussed at a range of $110-130/t premiums to February gasoline, with a midpoint of $120/t, steady with the previous session. The MX assessment was at $825-845/t for February delivery, down by $2.50/t from the previous session.

The prompt Eurobob oxy-grade gasoline price dropped by a further $15.25/t to $706/t. The February gasoline swap eased by $2.75/t to $713.75/t, or at a flipped $7.75/t premium to prompt gasoline today.

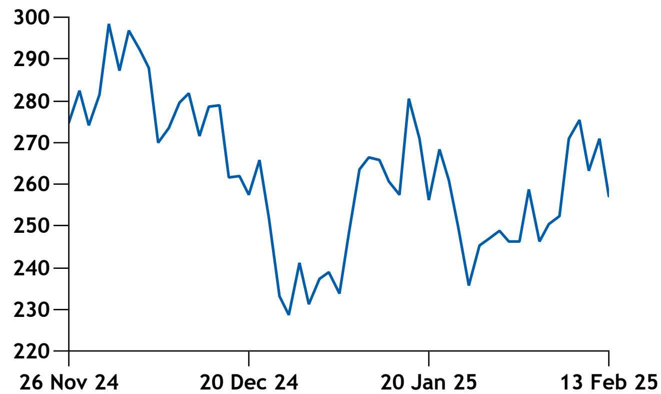
Paraxylene (PX) prices retreated today tracking losses in the Asian market, and narrowing the PX-MX spread after the previous session's recovery.

Europe prices	Timing	Low-High	±	30-day
				$/t
Toluene TDI-grade fob NWE	Feb	865.00-890.00	-2.50	879.43
Toluene nitration-grade cif ARA	Feb	845.00-865.00	-2.50	859.66
Mixed xylenes fob NWE	Feb	825.00-845.00	-2.50	843.75
Paraxylene fob NWE	Feb	880.00-940.00	-20.00	907.05

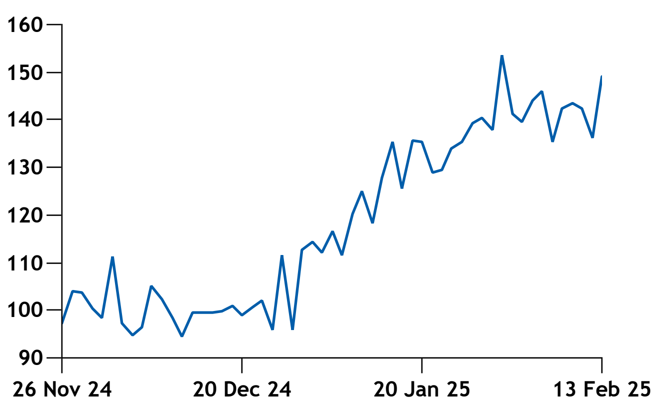
Contract prices	Timing	Low-High	±
Paraxylene €/t	Nov	1,230.00	nc

Related markets	Timing	Price	±
Naphtha 65 para NWE fob barge $/t		652.750	-6.250
Gasoline 95r 10ppm NWE barge $/t		707.25	-17.25
Ice Brent $/bl	Apr	75.02	-0.16

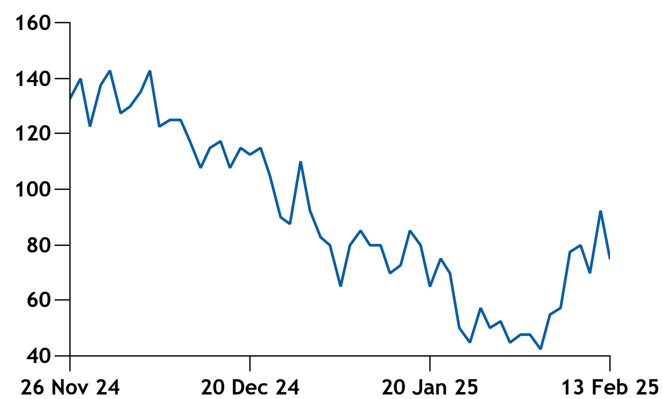
Paraxylene premium to naphtha $/t



Toluene premium to Eurobob $/t



Europe paraxylene premium to mixed xylenes $/t



ASIA-PACIFIC

Mixed xylenes

Asia Pacific mixed-xylenes (MX) prices fell following the losses in crude.

In the fob South Korea March market, bids were limited and were placed between S$789-795/t. Selling intentions remained subdued.

A sole offer emerged in the April market at $798/t fob South Korea, but buyers remained quiet.

The March/April intermonth spread steadied at parity.

In China, domestic prices in east China retreated by 55 yuan/t to Yn6,710/t, or equivalent to $811/t on an import parity.

Paraxylene

Asia Pacific paraxylene (PX) prices fell alongside PX and PTA futures.

In the cfr Taiwan/China March market, buying intentions declined with the sole buyer GS Caltex placing bids at $870-871/t, meeting no selling interests.

In the online trading platform, Mercuria and Vanding Innova sold an April-arrival cargo at $880/t and $877/t cfr Taiwan/China to GS Caltex and Hengli Petrochemical.

In the cfr Taiwan/China May market, the highest bid was located at $872/t, against no offers.

The March/April and April/May intermonth spreads remained unchanged at $2/t in contango and parity respectively.

PTA

In the Chinese domestic prompt market, transactions were fewer today as buyers held back buying intentions in hopes that weaker crude would further weigh down PTA prices.

Although some deals were still concluded at 45 yuan/t discount against TA2505 futures for main ports, equivalent to Yn5,047/t on delivered basis. March market remained stable with transacted prices at Yn20-25/t discount against TA2505 futures for main ports, equivalent to Yn5,131-5,136/t on delivered basis.

Staple prices declined from Yn7,050/t to Yn6,975/t, while filament POY prices steadied at Yn7,300/t.

Asia prices $/t

	Timing	Low-High	±	MTD
Mixed xylenes				
fob S Korea	2H Feb	793.00-795.00	-8.00	
fob S Korea	1H Mar*	795.00-797.00	-8.00	
fob S Korea	2H Mar*	795.00-797.00	-8.00	
fob S Korea	1H Apr	795.00-797.00	-8.00	
fob S Korea marker		796.00	-8.00	791.17
cfr Taiwan	2H Feb	812.00-814.00	-8.00	
cfr Taiwan	1H Mar*	814.00-816.00	-8.00	
cfr Taiwan	2H Mar*	814.00-816.00	-8.00	
cfr Taiwan	1H Apr	814.00-816.00	-8.00	
cfr Taiwan marker		815.00	-8.00	810.17
Paraxylene				
fob S Korea	2H Feb	853.00-856.00	-17.50	
fob S Korea	1H Mar*	857.00-860.00	-17.50	
fob S Korea	2H Mar*	857.00-860.00	-17.50	
fob S Korea	1H Apr*	859.00-862.00	-17.50	
fob S Korea	2H Apr	859.00-862.00	-17.50	
fob S Korea	1H May	859.00-862.00	-17.50	
fob S Korea marker		859.17	-17.50	858.41
cfr Taiwan	2H Feb	871.00-874.00	-17.50	
cfr Taiwan	1H Mar*	875.00-878.00	-17.50	
cfr Taiwan	2H Mar*	875.00-878.00	-17.50	
cfr Taiwan	1H Apr*	877.00-880.00	-17.50	
cfr Taiwan	2H Apr	877.00-880.00	-17.50	
cfr Taiwan	1H May	877.00-880.00	-17.50	
cfr Taiwan marker		877.17	-17.50	876.41
cfr China	2H Feb	871.00-874.00	-17.50	
cfr China	1H Mar*	875.00-878.00	-17.50	
cfr China	2H Mar*	875.00-878.00	-17.50	
cfr China	1H Apr*	877.00-880.00	-17.50	
cfr China	2H Apr	877.00-880.00	-17.50	
cfr China	1H May	877.00-880.00	-17.50	
cfr China marker		877.17	-17.50	876.41
PTA				
China domestic Yn/t		5,047.00-5,136.00	-70.00	
Future China Yn/t	May	5,074.00	-104.00	

**denotes the timings used to calculate marker averages*

Related markets

	Timing	Price	±
Naphtha Japan c+f		664.38	-13.00
Dubai	Apr	76.95	-2.05

INDUSTRY NEWS

Trump announces plan for 'reciprocal' tariffs

President Donald Trump said today he would impose "reciprocal tariffs" on imports from an undisclosed number of countries sometime in the future, a move that could affect imports of ethanol and likely many other energy commodities.

The idea behind the next major wave of tariffs Trump plans to unveil is to raise the US import tariffs to the same level foreign countries charge on exports from the US.

A fact sheet circulated by the White House singled out Brazil's tariffs on US-sourced ethanol and EU's higher tariffs on imported cars as examples of the allegedly discriminatory treatment that Trump would attempt to address.

"They charge us a tax or tariff, and we charge them the exact same tax, very simple," Trump told reporters at the White House.

As with his first tariffs against Canada and Mexico — paused until 4 March — and against China, which went into effect on 4 February, there is a great deal of regulatory uncertainty on how or when the tariffs will be implemented.

"Nobody knows what that number is, unless you go by the individual country, and you can see what it is," Trump said.

So far, the pending actions do not yet appear to be as severe or hastily implemented as Trump's recent comments led many to believe. His directive does not set a specific deadline for when the reciprocal tariffs will be imposed. It merely directs US government agencies to review if US exporters face higher taxes and other trade barriers compared with their foreign competitors, and to propose countermeasures.

The review preceding the potential imposition of 'reciprocal tariffs' will be complete by 1 April, Trump's commerce secretary nominee, Howard Lutnick, said. "We'll be ready to go on 1 April and and we'll hand it to the president, and he'll make a decision," Lutnick said.

The intent of the directive is to force foreign countries to lower their tariffs against the US. But that outcome is not guaranteed. Trump's 10pc tariff on imports from China, and Beijing's more limited counter-tariffs, went into effect this month despite his claim that he would quickly negotiate with Beijing to avert a trade war.

In what is becoming a norm with the tariff announcements, Trump is alternatively downplaying inflationary effects of such tariffs, or casting any negative effects as justified.

The tariffs are going to result in "tremendous amounts of jobs, and ultimately prices will stay the same, or go down, but we're going to have a very dynamic country," Trump said.

Prompted by the reporters to say if voters would hold him responsible for any resulting spike in inflation, Trump said, "prices could go up somewhat short-term, but prices will also go down."

The White House, at least, no longer rejects descriptions of tariffs as a tax, even though it continues to insist that only foreign exporters — not US consumers — will be paying it.

Trump has imposed a 25pc tariff on imported steel and aluminum that will become effective on 12 March.

The 1 April date referenced in today's announcement is also a deadline set in an earlier Trump executive order for all US government agencies to investigate the causes of "our country's large and persistent annual trade deficits in goods". That review is the first step in planned imposition of tariffs on national security and other grounds against imports from the EU, UK, India, Vietnam and other major economies.

The large deficit the US runs in trade in goods with India will be a subject of Trump's meeting later today with Indian prime minister Narendra Modi. The US expects India to step up purchases of crude and other energy commodities to better balance bilateral trade.

Trump likewise told Japan's prime minister Shigeru Ishiba last week that Tokyo should ensure that Japanese energy companies source more US oil, LNG and ethanol to "get rid of" the US' trade deficit with Japan.

By Haik Gugarats

US seeks return of $20bn awarded to green banks

President Donald Trump's administration will seek the return of $20bn the US Environmental Protection Agency (EPA) awarded last year to climate-focused nonprofit groups as part of a program created under the Inflation Reduction Act.

EPA last year obligated that money to eight nonprofit groups to finance clean energy projects primarily in low-income and minority communities. Democrats included the funding under the Inflation Reduction Act — with a mandate to award funds by 2024 — to help communities that historically were unable to access traditional energy subsidies, such as tax credits for electric vehicles that are primarily available to wealthy individuals.

But EPA administrator Lee Zeldin said he wants the agency's financial agreements with those nonprofits to be "instantly terminated" and for all of the funding returned, based partly on concerns around the structure of the program. Zeldin said there was "zero reason to suspect any wrongdoing" by the nonprofits, but said he would be referring the issue to EPA's Office of Inspector General and the US Department of Justice for review.

"The days of irresponsibly shoveling boatloads of cash to far left activist groups in the name of environmental justice and climate equity are over," Zeldin said in a video posted on the social media site X.

Trump administration officials have cast vast amounts of federal spending as "fraudulent" as the basis to pause funds and loans awarded under former president Joe Biden, but a federal judge last week ordered the administration to temporarily reinstate most of the funding. Democratic lawmakers have also pushed back on those efforts.

US representative Sean Casten (D-Illinois) and 25 other Democrats, in a letter today, urged the US Department of Energy not to cancel billions of dollars in energy-related loans awarded under the Biden administration. Doing so would be "illegal" because they are governed by binding contracts, they said, and would also cede US leadership in clean energy. US energy secretary Chris Wright, in an interview with Bloomberg that aired on 11 February, said his team was "rigorously looking" at the agency's existing loan portfolio but would "follow the law and manage what I've inherited."

By Chris Knight

US tariffs would cut midcon refinery runs: PBF

US president Donald Trump's impending tariffs on Canadian crude would cause US midcontinent refineries to cut throughputs, even if they find alternative crudes, US independent refiner PBF Energy said today.

The tariffs would cause a sizable disruption and "have some impact on throughput," chief executive Matthew Lucey said on an earnings call.

Switching to alternative crudes would lead to lower yields of gasoline, diesel and other fuels because refineries are optimized around a certain type of crude, he said.

Lucey described the US-Canada tariff situation as a "standoff" because US refiners need Canadian crude to maintain throughput while Canada needs the US market to avoid production cuts.

"If they don't sell it to the US, it's going to stay in the ground," he said.

PBF operates a 173,000 b/d refinery in Toledo, Ohio, which runs a significant slate of synthetic crude out of Canada.

The US will impose a 10pc tariff on energy from Canada and a 25pc tariff on all imports from Mexico starting on 4 March, after Trump delayed the tariff by a month.

US refiners' runs of Canadian crude averaged about 4mn b/d over the past year, or about 22pc of total US throughputs, according to US investment bank Tudor Pickering. Most of that crude feeds large midcontinent facilities. The region as a whole consumes about 70pc of US crude imports from Canada, with the balance going to the US Gulf coast.

US refiners who rely on Canadian crude imports are seeking alternative sources. US refiner Marathon Petroleum said last week it could run some domestic crudes in its midcontinent refineries, including crude from the Bakken shale in North Dakota and Montana, to replace Canadian imports.

By Eunice Bridges

Orion agrees TPO supply deal with Poland's Contec

US chemicals company Orion said it has struck a deal with Polish tyre recycler Contec for the supply tyre pyrolysis oil (TPO).

Orion produces carbon black at 15 plants worldwide and claims to be the only company to make circular carbon black from 100pc TPO feedstock.

Contec operates a 11,000 t/yr input capacity site in Szczecin, Poland. The firm announced in 2023 a plan to triple its input capacity for end-of-life tyres at the plant to 33,000 t/yr.

Contec said it completed two new reactors at the site in association with this project in November last year.

By George Barsted

US wholesale inflation holds near 2-year high in Jan

Prices paid to US producers in January held at nearly a two-year high, another sign of mounting inflation pressures that may keep the Federal Reserve from lowering rates for longer.

Prices paid to producers (PPI) rose by 3.5pc in January from a year earlier, matching the prior month's gain, the Bureau of Labor Statistics said today. Analysts surveyed by Trading Economics had forecast a gain of 3.2pc.

The PPI number follows a higher-than-expected consumer price reading Wednesday which together reinforce the message that the Federal Reserve may hold off longer on rate cuts, especially in the face of potentially inflationary trade conflicts and migrant roundups under the new US administration.

PPI excluding food, energy and trade services rose by 3.4pc in January following a 3.5pc gain in December.

PPI for services rose by 4.1pc in January following a 4pc gain in December. Wholesale prices for energy were flat following a 2pc annual decline the prior month.

PPI for goods rose by 2.3pc in January following a 1.8pc gain in December

On a monthly basis, headline PPI rose by a seasonally adjusted 0.4pc, compared with a 0.5pc gain in December and a 0.2pc increase in November.

Services PPI rose by 0.3pc in December, following a monthly gain of 0.5pc in December and a 0.1pc gain in November.

By Bob Willis

PBF Torrance refinery suffers power outage

PBF Energy reported a power outage at its 160,000 b/d Torrance, California, refinery this afternoon.

Flaring associated with a "mechanical/electrical malfunction" began at 2:29pm ET, according to a filing with local environmental regulators.

Affected units were not disclosed.

PBF said earlier today that it would maximize operations at Torrance to make up for lost west coast capacity brought on by the continued shutdown of its 156,400 b/d Martinez, California, refinery, which remains offline after a four-day fire in the beginning of February that is under investigation by local public health regulators.

By Gordon Pollock

Mexico energy bill will deter Pemex partnerships

Mexico's proposal to continue to allow private-sector partnerships with state-owned Pemex for oil and gas projects is unlikely to attract many investors because of new restrictions such as uncompetitive tenders and low cost-recovery rates, market sources say.

President Claudia Sheinbaum this month sent a bill to congress introducing six new laws to implement the constitutional amendments passed in late 2024. The bill includes a new hydrocarbons law and a revised Pemex law aimed at reversing the 2013 energy reform, which Sheinbaum and her predecessor Andres Manuel Lopez Obrador have heavily criticized.

Despite this rollback, the proposal retains several elements from the 2013 reform, including the option to hold oil tenders and let private companies continue to invest in and operate oil production blocks, market sources said.

If approved, the bill would allow the government to replicate competitive mechanisms from the current framework, said Bernardo Cortes, founder of legal consultancy Cortes Quesada. But he warned that the changes could lead to a more concentrated market, where only Pemex and a few local firms would find investment opportunities.

The proposal represents somewhat of an improvement compared with the previous administration's policies, said Federico Martens, founder of law firm Martens Abogados. But it does not aim to create a competitive market, but rather one aligned with the government's vision, prioritizing state control over profit maximization, making it less attractive to private investors, he said.

Given Mexico's frequent shifts in energy policy over the past two decades, many international companies will likely delay investment in the country, Martens said.

The bill allows Pemex to migrate some of its entitlements — blocks awarded directly in 2015 under a different oil-royalty regime — into a new mixed-contract model, enabling private-sector companies to invest and operate fields, said a financial analyst. This could create project financing options, encapsulating revenue flows to ensure partner profitability, the analyst said.

But the proposed 30pc oil royalty and the requirement to grant Pemex at least a 40pc stake in contracts significantly reduces the model's appeal, said an energy industry consultant who have reviewed the legislation. Under these terms, only large mature fields like Ku-Maloob-Zaap, Cantarell, Zama or Samaria may attract international interest, while medium and small fields would struggle to be viable, the source said.

Deepwater and ultra-heavy crude fields could also draw investment because of their large reserves, but strict cost-recovery limits would leave little profit to share after royalties, the consultant said. Deepwater gas field Lakach would likely face profitability challenges under this framework, the consultant said.

By Édgar Sigler

ARA oil product stocks drop

Independently-held oil product stocks in the Amsterdam-Rotterdam-Antwerp (ARA) hub fell in the week to 12 February, driven by sharp drops in gasoline and naphtha inventories, according to consultancy Insights Global.

Gasoline stocks declined 9.5pc to 1.53mn t, the first fall in seven weeks. The drop was largely driven by exports to the US and west Africa, alongside some shipments to the Mediterranean.

Demand for gasoline blending in northwest Europe is relatively week because of high stock levels alongside delays discharging barges, Insights Global said.

Naphtha stocks fell by 16.8pc to 382,000t, largely caused by petrochemical demand. Insights Global said demand may have risen as a result of Brazilian buyers looking to ARA in response to lower Russian exports from Ust-Luga.

Fuel oil stocks in ARA rose by 4.6pc on the week to 1.39mn t. Departures from ARA to the Caribbean were likely for bunkering, Insights Global said.

Gasoil stocks were broadly flat, while jet fuel inventories increased for the first time in eight weeks, up by 5.7pc to 766,000t, supported by a recovery in arrivals from the Middle East.

By Josh Michalowski

Exxon expects 1 Bcf/d of gas from Guyana project

ExxonMobil is asking Guyana environmental regulators for permits to develop its eighth offshore project, which is said may produce up to 1 Bcf/d of natural gas when completed.

The Longtail project "is more of a gas development" that is also projected to yield 250,000 b/d of crude when commissioned in 2030, ExxonMobil's Guyana president Alistair Routledge said this week.

The field development plan for Longtail will be submitted to regulators in 2026, he said.

The Longtail project was first drilled in 2018 and uncovered approximately 256ft of high-quality, oil-bearing sandstone reservoir, ExxonMobil said. Later drilling revealed 230ft of net pay below the original intervals.

Guyana has an estimated 17 Tcf of gas resources on the Stabroek block, according to the government.

Routledge did not indicate how the gas from Longtail would be used.

"In the longer term, there are prospects for converting this to LNG for export," a government official told *Argus*.

Guyana's only current gas project is a $1bn pipeline to be built by ExxonMobil to take up to 120mn cf/d of gas ashore from two Stabroek projects to a power plant and natural gas liquids complex on the north coast.

The government plans a second gas-to-energy project that includes a power plant and a gas liquids facility producing approximately 6,000 b/d of propane, butane and gasoline.

By Canute James

ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

Motiva Port Arthur refinery flares

Motiva reported flaring at its 626,000 b/d Port Arthur, Texas, refinery this morning.

Flaring caused by unspecified operational conditions began early this morning, according to a community notice published at 6:20am ET.

Affected units were not disclosed.

By Gordon Pollock

Argus Toluene *and Xylenes Daily* is published by the Argus Media group

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ISSN: 2399-9489

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