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Argus Benzene Daily

Issue 25-239 | Wednesday 3 December 2025

HIGHLIGHTS

Americas

Benzene prices held steady. Supply remained tight and no additional downstream demand emerged.

Europe

Benzene and styrene prices remained broadly stable on low liquidity, with many participants attending an industry event in Spain.

Asia Pacific

Benzene prices rose with stronger buy interest. Styrene rose with a higher domestic Chinese spot market.

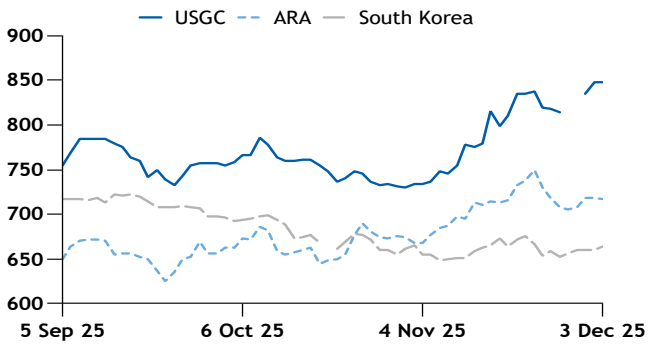
MARKET SNAPSHOT

Key prices	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City ¢/USG	Dec	282.50	0.00
	MTD avg	278.500	+1.333
Benzene fob USGC ¢/USG	Dec	283.50	0.00
	MTD avg	279.500	+1.333
Benzene ddp Lower Mississippi River ¢/USG	Dec	289.00	0.00
	MTD avg	285.000	+1.333
Styrene fob USGC ¢/lb	Dec	37.42-40.28	-2.040
	MTD avg	40.46	-0.54
Europe			
Benzene cif ARA $/t	Dec	717.50	-1.00
	MTD avg	715.38	+0.31
	Jan	720.00	+6.00
Styrene fob Rotterdam $/t	Dec	885.00	0.00
	Jan	895.00	+2.50
Asia-Pacific			
Benzene fob South Korea $/t	1H Jan	663.00	+6.00
	2H Jan	663.00	+6.00
	1H Feb	664.00	+2.00
	2H Feb	664.00	+2.00
	1H Mar	664.00	+2.00
	marker	664	+4
Styrene cfr east China $/t	Dec	848	+5
	Jan	848	0.00
	marker	848	+3

Associated markets	Timing	Price	±
North Sea Dated $/bl		64.380	+0.200
Nymex front-month WTI $/bl	Jan	58.95	+0.31
Nymex natural gas $/mn Btu	Jan	4.995	+0.155

Global spreads	Timing	Price	±
ARA benzene premium to NWE naphtha $/t	Nov	205.75	-3.00
S Korea benzene premium to Japan naphtha $/t	Marker	101.50	+9.25
USGC benzene premium to USGC gasoline ¢/USG	Nov	102.28	+0.56

Global benzene prices $/t



ANNOUNCEMENTS

Argus merging benzene services

Beginning in December, Argus will combine its Argus Benzene Daily and Argus Benzene and Derivatives services into one service called Argus Benzene and Derivatives. Subscribers to both services will receive the new single service daily. Weekly benzene and derivative prices will continue to be updated in the Thursday issue of the publication. For further information please contact chemicals@argusmedia.com.

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Americas

US Gulf coast (USGC) benzene (BZ) resisted change on Wednesday in a tight market with downstream ethylbenzene styrene monomer (EBSM) operating rates at a steady 58-63pc.

Discussions for BZ derivatives remained mostly quiet on Wednesday with downstream operators running their units at seasonally low rates, sources said.

December BZ ddp Houston-Texas City (HTC) was bid and offered from 280-285¢/USG. January BZ ddp HTC bids and offers closed from 278-282¢/USG. February BZ ddp HTC was offered at 282¢/USG against no bids.

December BZ ddp Lower Mississippi River (LMR) was bid at 282¢/USG against no offers. January BZ ddp LMR bids and offers ranged from 279-288¢/USG.

December SM fob USGC was assessed from $825-$888/t, in line with notional discussions. January SM fob USGC was assessed from $825-$883/t.

US benzene prices	Timing	Low	High	VWA	¢/UCG ±
ddp Houston/Texas City					
	Dec	280.00	285.00	282.500	0.000
	WTD avg			275.40	+0.70
	MTD avg			278.500	+1.333
	Jan	278.00	282.00	280.00	0.00
	Feb	272.00	282.00	277.00	0.00
fob USGC					
	Dec	281.00	286.00	283.500	0.000
	WTD avg			276.40	+0.40
	MTD avg			279.500	+1.333
	Jan	274.00	285.00	279.50	0.00
ddp Lower Mississippi River					
	Dec	282.00	296.00	289.000	0.000
	WTD avg			281.90	+0.70
	MTD avg			285.000	+1.333
	Jan	279.00	288.00	283.50	+0.50

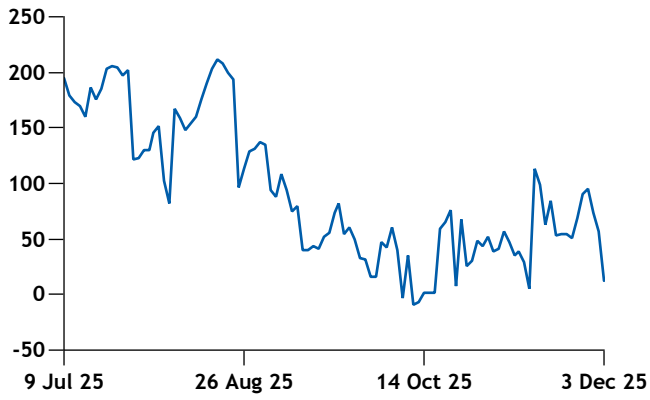
US styrene prices	Timing	Price	¢/lb ±
fob USGC	Dec	37.42-40.28	-2.040
	WTD avg	40.84	+0.15
	MTD avg	40.46	-0.54
	Jan	37.42-40.05	-2.045

Related markets	Timing	Price	±
Nymex natural gas $/mn Btu	Jan	4.995	+0.155
Nymex front-month WTI $/bl	Jan	58.95	+0.31
Gasoline 87 USGC 5-day avg ¢/USG		183.32	-0.27

USGC: Benzene premium to gasoline 87M ¢/USG



Daily spot styrene-benzene spread $/t



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Europe

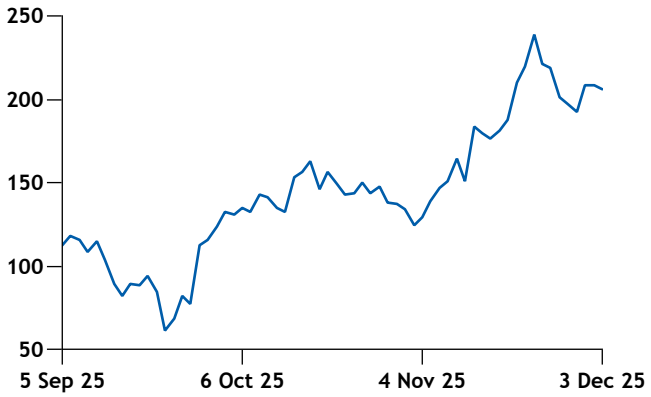
Benzene was little changed on Wednesday. Liquidity dropped as many participants were attending the European Petrochemical Luncheon (EPL) conference in Valencia, Spain.

Offers moved to parity at $730/t for December and January, drawing bids at $705/t and $710/t, respectively. The December-January spread flipped to a modest contango of $2.50/t but no deals were reported for either month.

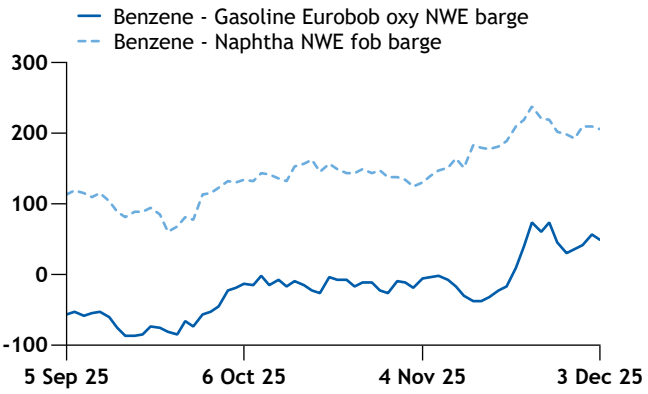
Styrene was broadly stable in a thinly discussed market. Offers were mostly discussed within a wide range of $895-910/t for December and $915-925/t for January. Bids firmed from $860/t for both December and January early on to $875/t and $880/t, respectively, in the afternoon. The December-January spread was mostly showing a $10/t contango but deals remained scarce for both months.

European prices			
	Timing	**Price**	**±**
Benzene			
cif ARA $/t	Dec	717.50	-1.000
	WTD	718.17	-0.330
	wk avg, 28 Nov	713.70	-15.800
	MTD	715.38	+0.310
	month avg	696.80	+35.650
	Jan	720.00	+6.000
Styrene			
Styrene fob Rotterdam $/t	Dec	885.00	0.00
	Jan	895.00	+2.50
Related markets			
North Sea Dated $/bl		64.380	+0.200
Naphtha NWE fob barge $/t		511.750	+2.000
NBP natural gas $/mn Btu	Jan	9.7695	+0.0910
Eurobob NWE 5-day avg $/t		670.35	+1.05

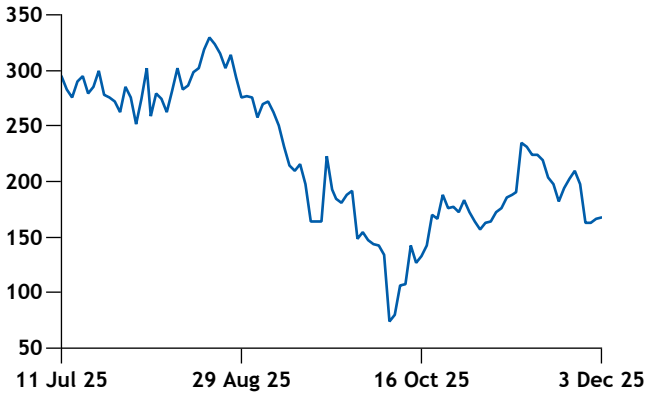
ARA benzene premium to NWE naphtha $/t



European benzene vs gasoline and naphtha $/t



Daily spot styrene-benzene spread $/t



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Asia Pacific

The Asia benzene marker inched up alongside stronger buying interest.

On the online trading platform, TotalEnergies bought two 3,000t January-loading fob South Korea benzene cargoes at $663/t from Glencore and China-Base Ningbo each.

Bids for fob South Korea cargoes loading in February were placed at $660-663/t, against offers placed at $667-668/t.

There were no bids or offers placed for any March-loading cargoes.

There were no swap bids or offers placed for any of the assessed laycans.

There were no bids or offers placed for any cfr China cargoes.

The cfr China prices were hence assessed steady at premiums of $5-8/t to published fob South Korea assessments.

Domestic prices in China inched down by 5 yuan/t to Yn5,340-5,350/t or the import parity equivalence of $656/t.

The Asia SM marker firmed with a stronger domestic Chinese spot and futures market.

There were no bids or offers placed for any December and January cargoes.

Market participants assessed workable levels at $840-855/t for cfr China cargoes arriving in December and January.

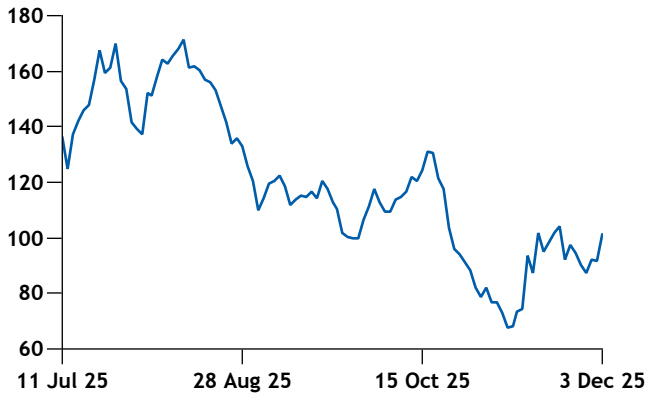
Domestic prices in China inched up by Yn32.50/t to Yn6,705-6,715/t or the import parity equivalence of $823/t.

SM futures in China closed at Yn6,581/t, 1.17pc higher than the previous session.

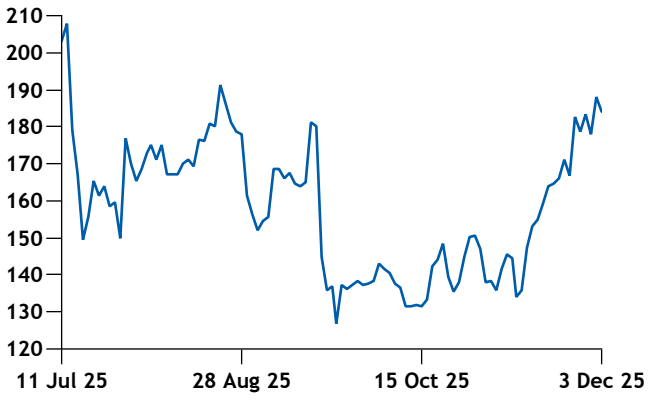
Asia-Pacific prices

	Timing	Price	±
Benzene			
fob South Korea $/t	1H Jan	663.00	+6.00
	2H Jan	663.00	+6.00
	1H Feb	664.00	+2.00
	2H Feb	664.00	+2.00
	1H Mar	664.00	+2.00
	marker	664	+4
cfr China $/t	prompt	667-672	+6
cfr China month avg $/t	prompt	662-665	-24
Sinopec China ex-works yuan/t	prompt	5,300	0.00
Sinopec China ex-works $/t	prompt	651	+1
East China ex-tank yuan/t	prompt	5,340-5,350	-5
East China ex-tank $/t	prompt	656-657	-0
Styrene			
cfr east China $/t	Dec	840-855	+5
	Jan	840-855	0.00
	marker	848	+3
China dom ex-tank yuan/t	prompt	6,705-6,715	+33
China dom ex-tank $/t	prompt	823-825	+5
Related markets			
Naphtha Japan c+f $/t		562.00	-6.00
Gasoline 92r Singapore $/bl		78.70	-1.55
Naphtha fob India $/t		536.15	-5.35
Dubai front month $/bl	Feb	63.40	-0.43

S Korea benzene premium to Japan cfr naphtha $/t



cfr east China styrene-fob South Korea benzene $/t



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INDUSTRY NEWS

Pemex Deer Park refinery reports maintenance

Mexican state refiner Pemex reported undisclosed maintenance on Tuesday at its 312,500 b/d refinery in Deer Park, Texas, that may result in flaring, according to a notification with the East Harris County Community Awareness Emergency Response system.

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Enterprise shuts MTBE compressor unit

Enterprise Products Partners shut the compressor at its MTBE production unit in Mont Belvieu, Texas, according to a filing with Texas regulators.

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Methanol for shipping still faces cost issues: DNV

Methanol has potential as an alternative marine fuel, but fuel availability, costs and infrastructure hinder its feasibility, a new report launched today by Norwegian classification society DNV says.

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US ethane cracking margins briefly negative

US ethane cracking margins for the production of ethylene briefly went negative this week, as ethane cash costs surged by more than 20pc from last week on rising natural gas prices.

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NAW seeks injunction to block Oregon EPR law

The National Associations of Wholesaler-Distributors (NAW) filed for a preliminary injunction to halt Oregon's Extended Producer Responsibility (EPR) packing law.

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EU's bioeconomy supports methanol-to-polymers

Vioneo, a new venture of Danish investment firm AP Moller Holding, suggested that the EU bioeconomy strategy announced last week would "create real advantages" for its 300,000 t/yr methanol-to-polymers (MTP) plant in Antwerp, Belgium, planned to come online in 2029.

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Kumho Tire to open Polish plant in 2028

South Korean firm Kumho Tire has earmarked $587mn to invest in its first European tyre plant to be located in Opole, Poland.

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Russian oil depot on fire after drone strike

A fire broke out at an oil depot in Russia's Tambov region, around 400km southeast of Moscow, following the fall of drone debris, state news agency Ria Novosti reported citing governor Yevgeny Peryshov.

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Japanese refinery run rates rebound

Run rates at Japanese refineries averaged 77.3pc in the week to 29 November, up by 1.5 percentage points on the week.

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US crude stocks rise on east coast gain: EIA

US crude inventories last week rose by 574,000 bl as stockpiles in the east coast region hit a three month high, the Energy Information Administration (EIA) reported today.

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ANS crude production and stock rise on week

Alaska North Slope (ANS) crude inventories rose last week as production ticked up, according to the Alaska Department of Revenue.

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Total bids for west African crude on AOM

TotalEnergies has bid for Nigerian crude Forcados on Argus Open Markets (AOM), the first activity for west African crude on the public price-discovery platform.

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US propane stocks fall by 687,000 bl: EIA

US propane inventories fell by a smaller than expected 687,000 bl last week, data released today by the US Energy Information Administration (EIA) show.

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Ukraine LPG prices rise on supply shortages

LPG prices in Ukraine rose sharply this week following supply shortages caused by delays to Danube port deliveries and firmer demand, according to market participants.

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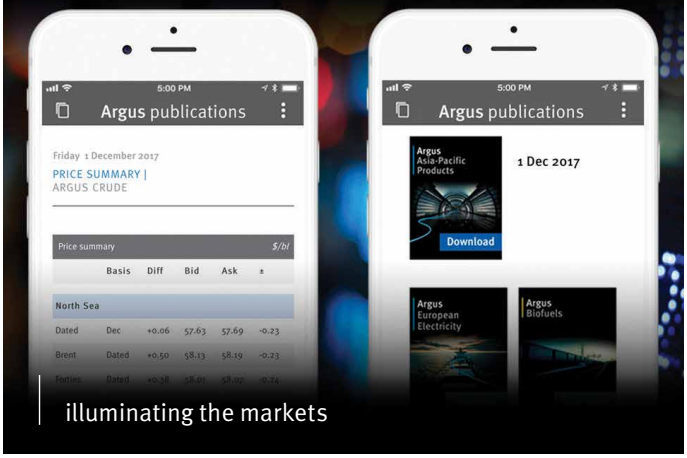

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