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Argus Benzene and Derivatives

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HIGHLIGHTS

Americas

- Benzene was bid lower because of weak octane demand.
- EBSM run rates were steady at about 75pc.

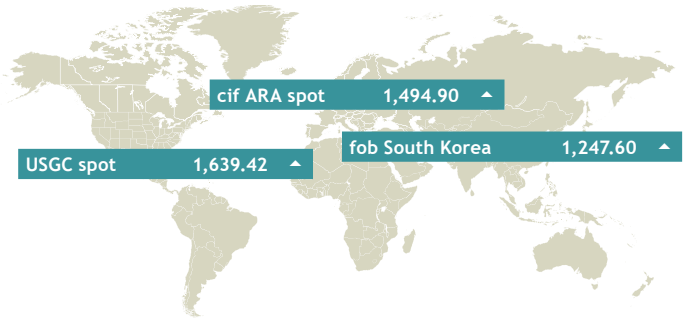
Europe

- Spot BZ extended its fall as crude declined.
- SM rose in a thin and backwardated market.

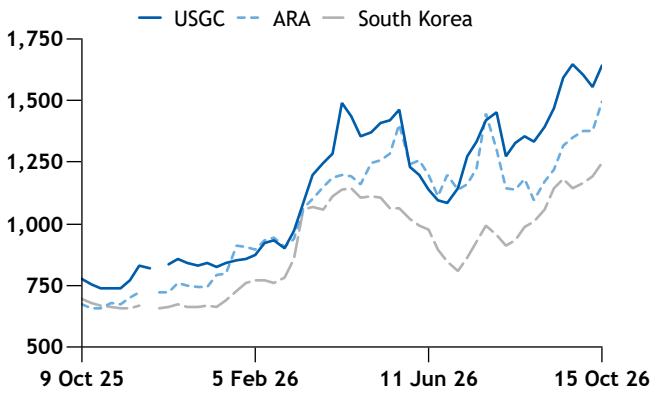
Asia-Pacific

- Benzene prices dipped.
- Styrene lowered as upstream prices fell.

Global benzene prices *$/t*



Global benzene prices *$/t*



MARKET SNAPSHOTS

Key daily prices

	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City ¢/*USG*	Oct	542.50	-12.50
	MTD avg	533.400	+0.650
Benzene fob USGC ¢/*USG*	Oct	548.00	-12.50
	MTD avg	538.967	+0.646
Benzene ddp Lower Mississippi River ¢/*USG*	Oct	541.50	-12.50
	MTD avg	532.433	+0.647
Styrene fob USGC ¢/*lb*	Oct	74.84-76.20	nc
	MTD avg	73.79	+0.12
Europe			
Benzene cif ARA $/*t*	Oct	1,480.00	-22.50
	MTD avg	1,416.76	+3.95
	Nov	1,392.00	-80.00
Styrene fob Rotterdam $/*t*	Oct	2,035.00	+32.00
	Nov	1,975.00	+18.00
Asia-Pacific			
Benzene fob South Korea $/*t*	2H Nov	1,250.50	-10.50
	1H Dec	1,210.50	-10.50
	2H Dec	1,210.50	-10.50
	1H Jan	1,210.50	-10.50
	2H Jan	1,210.50	na
	marker	1,221	-21
Styrene cfr east China $/*t*	Nov	1,383	+10
	Dec	1,353	na
	marker	1,368	-35

Global spreads

	Timing	Price	±
ARA benzene premium to NWE naphtha $/*t*	Oct	565.75	-15.50
S Korea benzene premium to Japan naphtha $/*t*	Marker	244.75	-7.75
USGC benzene premium to USGC gasoline ¢/*USG*	Oct	224.02	-4.91

Associated markets

	Timing	Price	±
North Sea Dated $/bl		116.090	-9.440
Nymex front-month WTI $/bl	Nov	101.41	+3.44
Nymex natural gas $/mn Btu	Nov	3.116	-0.120

Benzene breakeven price from toluene conversion *$/t*

Process	Asia-Pacific	Western Europe	US Gulf coast
STDP	1,294.29	1,650.35	2,064.35
TDP	1,232.18	1,431.57	1,737.32
HDA	1,537.50	1,790.63	2,182.86

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AMERICAS

Daily markets

US Gulf coast (USGC) benzene (BZ) was bid lower on Friday because of weaker buy interest, given that demand for aromatic blendstocks into gasoline has come off in the last two weeks on higher naphtha prices, which drove gasoline blenders to supplement their fuel blends with alternative high-octane blendstocks like alkylate and butane, sources said.

Naphtha prices rose to 227.38¢/USG from 198.5¢/USG from 1 September-15 October, narrowing the spread to gasoline to 130.58¢/USG from 158.51¢/USG, according to *Argus* data. This reduced blending economics for aromatic components.

When low-octane, light naphtha is no longer cheap enough to blend into gasoline and increase volume, this reduces the volume of high-octane blendstocks, including aromatics and reformate, needed to balance out octane levels in gasoline. This decreases the total amount blenders can spend on octane blending components overall.

USGC ethylbenzene (EB) EB prices rose to a record high of 539¢/USG in late September before falling to 476¢/USG on 15 October, *Argus* data show. No new EB bids or offers emerged on Friday.

The shift in EB demand pushed EB styrene monomer (SM) producers to begin prioritizing styrene production because of better margins, in part also because of an open arbitrage to Europe while supply in that region is tight.

Estimated North American EBSM run rates held steady this week from 74-76pc, according to a generic *Argus* model. At least two USGC SM lines were operating at reduced rates or idle, sources said.

On BZ production, at least one USGC BZ producer remained under planned maintenance this week. The unit accounts for 879,000 metric tonnes (t)/yr in BZ production, or about 10pc of US BZ output, *Argus* data show. The turnaround could last until mid-November, a source said today.

Americas daily benzene prices					¢/UCG
	Timing	Low	High	VWA	±
ddp Houston/Texas City					
	Oct	530.00	555.00	542.500	-12.500
	WTD avg			549.70	+1.40
	MTD avg			533.400	+0.650
	Nov	512.00	545.00	528.50	-9.00
	Dec	512.00	545.00	528.50	-9.00
fob USGC					
	Oct	536.00	560.00	548.000	-12.500
	WTD avg			555.20	+1.40
	MTD avg			538.967	+0.646
	Nov	528.00	549.00	538.50	-9.00
ddp Lower Mississippi River					
	Oct	533.00	550.00	541.500	-12.500
	WTD avg			548.40	+1.20
	MTD avg			532.433	+0.647
	Nov	525.00	545.00	535.00	-9.00

Americas daily styrene prices			¢/lb
	Timing	Price	±
fob USGC	Oct	74.84-76.20	nc
	WTD avg	74.76	+0.72
	MTD avg	73.79	+0.12
	Nov	74.84-76.20	nc

Related markets			
	Timing	Price	±
Nymex natural gas $/mn Btu	Nov	3.116	-0.120
Nymex front-month WTI $/bl	Nov	101.41	+3.44
Gasoline 87 USGC 5-day avg ¢/USG		331.41	-4.22

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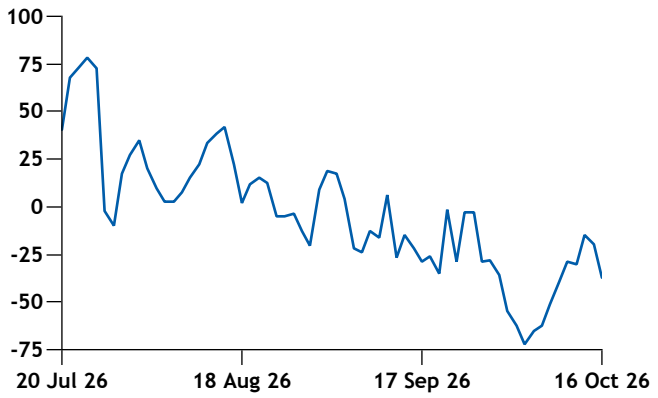
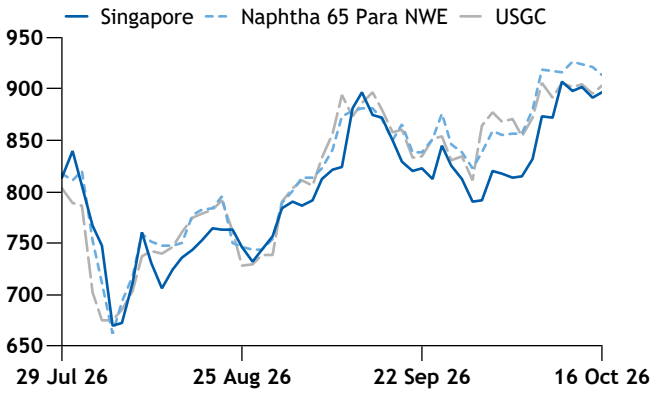
AMERICAS

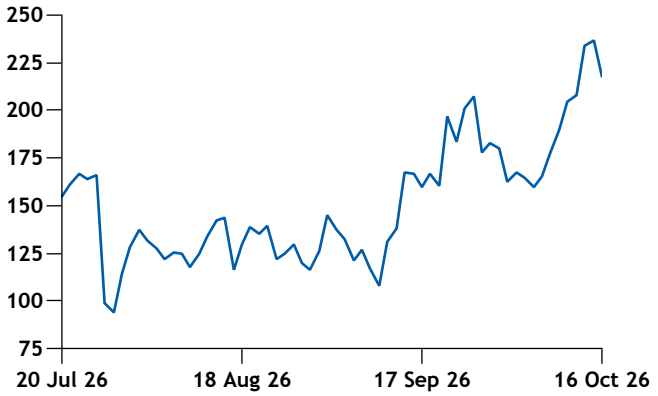
Benzene minus nitration grade toluene ¢/USG



Global naphtha prices $/t



Houston/Texas City benzene minus gasoline 87M ¢/USG



Americas weekly prices 15 Oct

	Timing	Low	High	Mid	±
Benzene ¢/USG					
fob USGC contract	Oct	527.00	544.00	535.50	+79.00
USGC spot	Prompt*	535.50	560.00	547.75	+27.25
Styrene ¢/lb					
fob USGC contract	Sep	96.66	99.32	97.99	nc
fob USGC spot	Prompt*	74.66	77.11	75.89	+3.99
fob USGC VWA	Sep			73.82	+3.70
USGC large buyer index	Sep			69.64	nc
Ethylbenzene ¢/USG					
ddp USGC	Oct	428.00	525.00	476.50	-50.50
USGC premium to Rbob	Oct	110.00	170.00	140.00	-42.50
Cumene formula ¢/lb					
fob USGC contract	Oct	63.22	63.22	63.22	+6.28
Phenol ¢/lb					
fob USGC contract	Oct	63.30	66.76	65.03	+1.07
Cyclohexane ¢/USG					
fob USGC contract	Sep	483.79	483.79	483.79	+65.18
Marker with NG escalator	Sep	497.31	497.31	497.31	+66.16

**Prompt refers to current month, but if the publication date is on or after the 15th of a given month, then the spot posting will include current month and next month trades*

Benchmark weekly margins 15 Oct ¢/USG

	Margin	±
BTX US reformate extraction vs floor contract	47.23	+29.88
BTX US reformate extraction vs floor spot	48.98	+22.49
BT US reformate extraction vs floor contract	23.00	+67.48
BT US reformate extraction vs floor spot	26.06	+54.54

US polystyrene weekly markets 15 Oct ¢/lb

	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Oct	173.0	9.0/9.0	9.0
HIPS	Oct	186.0	9.0/9.0	9.0

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EUROPE

Daily markets

Benzene extended its decline on Friday as crude and the rest of the upstream energy markets continued to falter.

October traded once at $1,480/t, about 9pc above contract price. Trading activity slowed after the deal, with subsequent October bids easing to $1,410/t. No October offers emerged. A more comfortable supply outlook weighed on the November market, although bids climbed from $1,350/t initially to $1,370/t in the afternoon, still well below previous day's range of $1,440-1,460/t. November offers declined intraday, from $1,430/t to $1,420/t, down from Thursday's range of $1,495-1,520/t. No November deals were reported on Friday. Interest in December supply emerged, with bids at $1,270-1,290/t drawing offers at $1,380/t, or a $145/t discount to October product, reflecting the typical year-end market slowdown.

November traded once at $1,480/t on Thursday.

The arbitrage economics to the US closed, diminishing export demand for benzene. Extraction margins continued to strengthen, with the benzene-naphtha spread well above $500/t this week, bringing the average to $533/t so far in October.

Styrene rose in a broadly illiquid and backwardated market. Buyers dominated the market and were willing to pay $1,880-1,890/t and $1,880/t for October and November supply, respectively. The persistent tightness in prompt supply kept offers scarce, with selling interest indicated at $2,180/t for October and $2,070-2,100/t for November. No deals were reported.

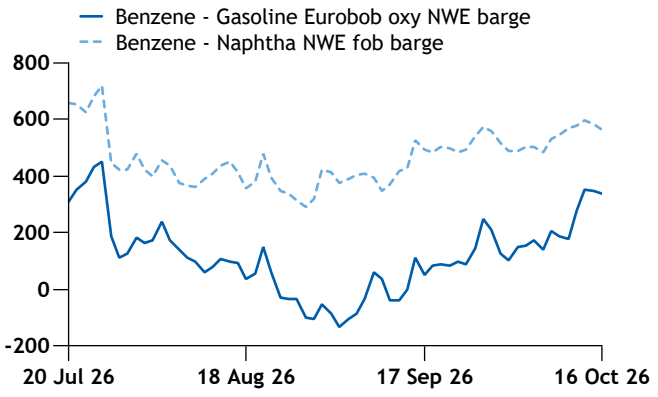
European daily prices

	Timing	Price	±
Benzene			
cif ARA $/t	Oct	1,480.00	-22.500
	WTD	1,498.50	-4.630
	wk avg, 16 Oct	1,498.50	-4.630
	MTD	1,416.76	+3.950
	month avg	1,228.86	+53.960
	Nov	1,392.00	-80.000
Styrene			
Styrene fob Rotterdam $/t	Oct	2,035.00	+32.00
	Nov	1,975.00	+18.00
Related markets			
North Sea Dated $/bl		116.090	-9.440
Naphtha NWE fob barge $/t		914.250	-7.000
NBP natural gas $/mn Btu	Nov	28.9510	+0.5680
Eurobob NWE 5-day avg $/t		1,200.40	-26.80

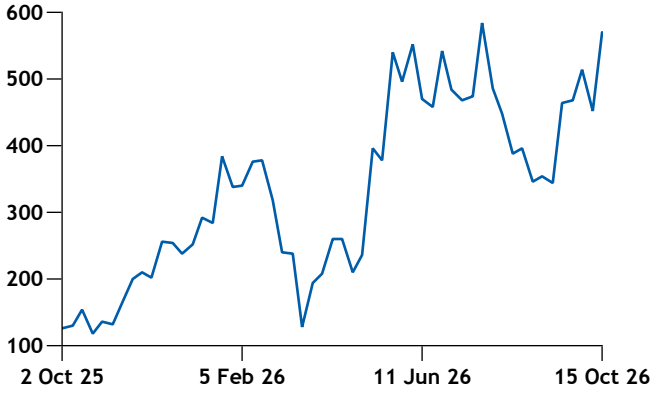
European deals

Date	Product	Price $/t	Size t	Delivery
16 Oct	Benzene cif ARA	1,480.00	1,000 t	Oct 26

European benzene vs gasoline and naphtha $/t



cif ARA benzene premium to Eurobob $/t



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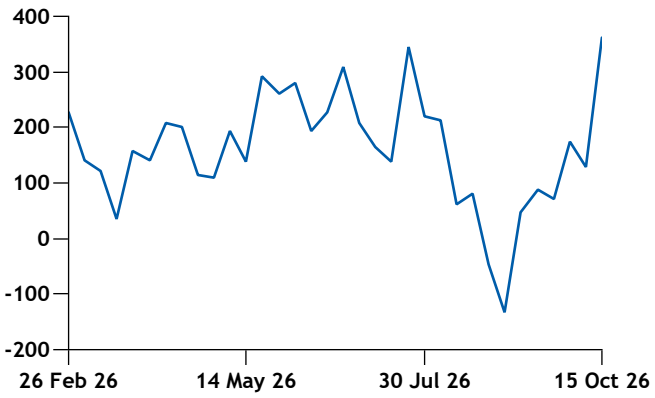
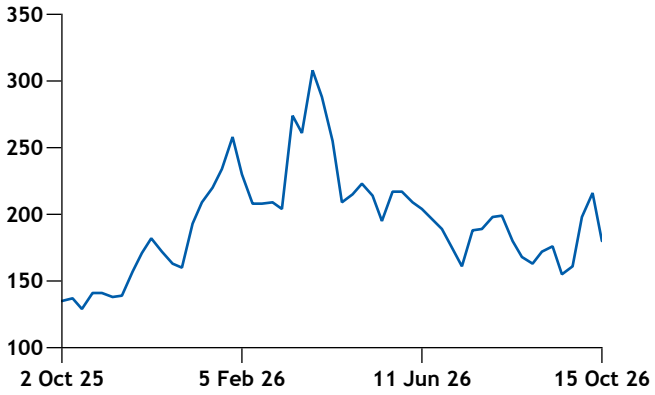
EUROPE

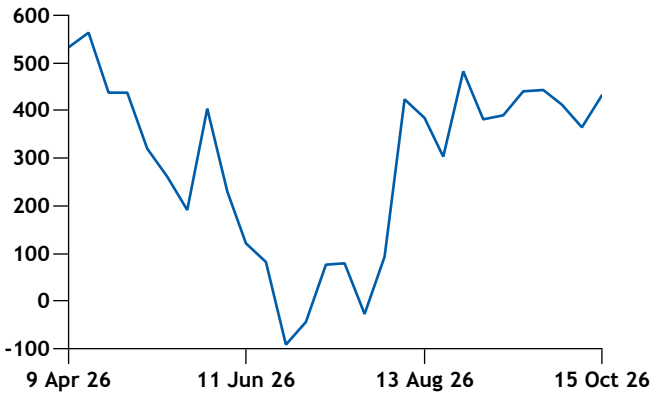
cif ARA benzene premium to Eurobob $/t



East China styrene premium to benzene $/t



NWE styrene premium to benzene $/t



Europe weekly prices 15 Oct

	Timing	$/t	€/t	Volume t
Benzene				
cif NWE contract	Oct	1,357		1,195
cif ARA spot weekly average	Prompt	1,494.90		1,334.35
Styrene				
fob ARA contract	Sep	1,917		1,711
fca ARA spot	Prompt	1,849-2,017		1,650-1,800
fob ARA spot	Prompt	1,835-2,020		1,638-1,803
Argus fob ARA VWA	Sep	1,635.18	1,413.38	16,400
Argus fob ARA VWA	Aug	1,472.56	1,280.80	9,000
Phenol				
delivered ARA contract	Oct	1,854		1,655
Cyclohexane				
fob ARA contract	Mar	1,123		973

Supplementary benzene weekly transaction data (cif ARA) 15 Oct

	Timing	Volume weighted average $/t	Min $/t	Max $/t	Total volume t
Week 42	Prompt	1,970.00	1,970.00	1,970.00	1,000.00
Month to date	Oct	1,430.39	1,349.40	1,970.00	21,000.00
Previous month	Sep	1,090.25	1,030.00	1,275.00	38,000.00

Western Europe polystyrene weekly markets 15 Oct €/t

	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Sep	1,920.0	-150.0/-130.0	-140.0
HIPS	Sep	2,020.0	-150.0/-130.0	-140.0

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule

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ASIA-PACIFIC

Daily markets

The Asia benzene marker fell as laycans were rolled over on a backwardated market.

BP sold two fob South Korea December-loading cargoes to TotalEnergies and GS Caltex at $1,210/t and $1,211/t respectively.

Bids for fob South Korea cargoes loading in December were placed at $1,205/t.

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.

Tradable levels for cfr China November-arrival cargoes were discussed at between $60-70/t premiums to published fob South Korea assessments.

Cfr China prices were hence assessed lower from yesterday at premiums of $60-70/t to published fob South Korea assessments.

Domestic prices in China rose by 89 yuan/t to Yn10,273-10,333/t or the import parity equivalent of $1,336/t.

Sinopec lowered its benzene list price by Yn200/t to Yn10,600/t, or import parity equivalent of $1,375/t.

The Asia SM marker fell as upstream benzene prices softened.

There were no bids or offers placed for any November or December-arrival cargoes.

Market participants assessed cfr China December-arrival SM prices at $30/t discounts to November-arrival prices.

Cfr China SM prices were hence assessed at between $1,355-1,410/t and $1,325-1,380/t for November and December-arrival cargoes respectively, considering lower benzene prices.

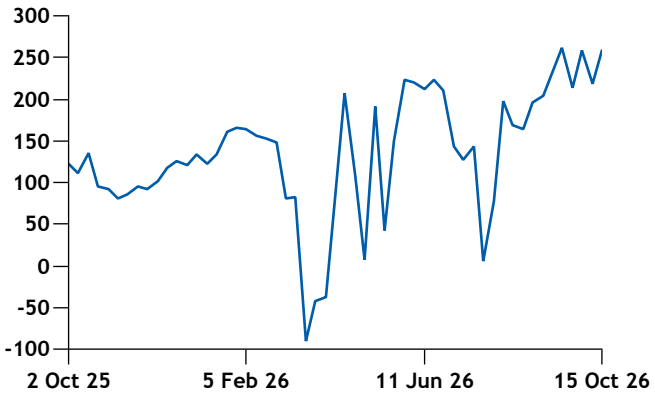
Asia-Pacific daily prices

	Timing	Price	±
Benzene			
fob South Korea $/t	2H Nov	1,250.50	-10.50
	1H Dec	1,210.50	-10.50
	2H Dec	1,210.50	-10.50
	1H Jan	1,210.50	-10.50
	2H Jan	1,210.50	na
	marker	1,221	-21
cfr China $/t	prompt	1,310-1,321	-33
cfr China month avg $/t	prompt	1,220-1,232	+187
Sinopec China ex-works yuan/t	prompt	10,600	-200.00
Sinopec China ex-works $/t	prompt	1,375	-25
East China ex-tank yuan/t	prompt	10,273-	+89
East China ex-tank $/t	prompt	1,333-1,340	+12
Styrene			
cfr east China $/t	Nov	1,355-1,410	+10
	Dec	1,325-1,380	na
	marker	1,368	-35
China dom ex-tank yuan/t	prompt	11,063-11,093	+72
China dom ex-tank $/t	prompt	1,435-1,439	+10
Related markets			
Naphtha Japan c+f $/t		975.75	-12.75
Gasoline 92r Singapore $/bl		128.80	-4.95
Naphtha fob India $/t		846.01	-11.07
Dubai front month $/bl	Dec	107.62	-0.03

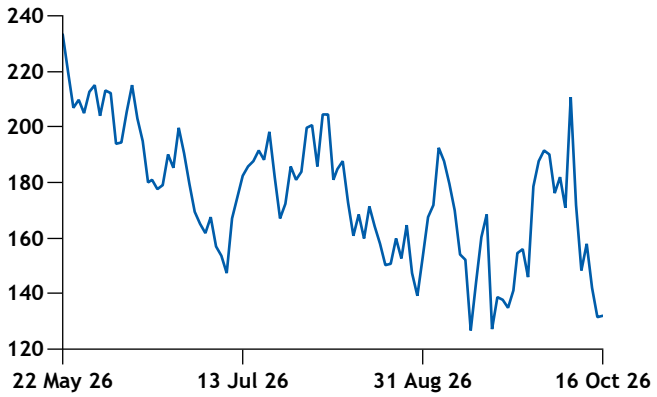
Domestic prices in China rose by Yn72/t to Yn11,063-11,093/t or the import parity equivalent of $1,437/t.

SM futures in China closed at Yn10,323/t, 0.46pc higher than the previous session.

S Korea benzene premium to Japan cfr naphtha $/t



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



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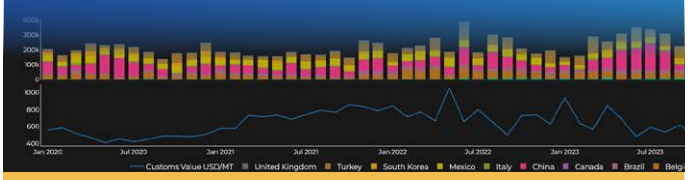
ASIA-PACIFIC

Benzene & Derivatives Trade Explorer

Visualise monthly and annual trade data on a country basis including partner country detail.

Available for the following products:

Benzene, Styrene, Phenol, Acetone, Cumene, Cyclohexane, Ethylbenzene



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Asia-Pacific weekly prices 15 Oct	Timing	Low	High	Mid	$/t ±
Benzene					
cfr South Korea contract	Oct	1,154.88	1,225.00	1,189.94	nc
cfr Taiwan contract	Oct	1,156.88	1,225.00	1,190.94	nc
cfr Asean contract	Oct	1,141.88	1,225.00	1,183.44	nc
fob South Korea	1H Nov	1,255.00	1,289.00	1,272.00	+44.00
fob South Korea	2H Nov	1,255.00	1,289.00	1,272.00	+44.00
fob South Korea	1H Dec	1,206.00	1,249.00	1,227.50	+41.00
fob South Korea	2H Dec	1,206.00	1,249.00	1,227.50	+41.00
fob South Korea	1H Jan	1,206.00	1,249.00	1,227.50	+41.00
fob South Korea	Marker			1,247.60	+56.00
cfr China spot	Prompt	1,335.00	1,384.00	1,359.50	+59.00
cfr China month avg	prompt	1,220.09	1,231.68	1,225.89	+187.34
fob southeast Asia	Prompt	1,285.00	1,349.00	1,317.00	+64.00
ex-tank E China *Yn/t*	Prompt	10,199.00	11,050.00	10,624.50	+277.00
ex-tank E China	Prompt	1,322.10	1,432.42	1,377.26	+37.91
ex-works Sinopec *Yn/t*	Prompt			10,800	+600.00
ex-works Sinopec	Prompt			1,400.01	+79.75
Styrene					
cfr Taiwan contract	Sep	1,345.70	1,345.70	1,345.70	nc
cfr China	Oct	1,405.00	1,500.00	1,452.50	-15.00
cfr China	Nov	1,345.00	1,440.00	1,392.50	-15.00
cfr China	Marker			1,428.00	+20.50
fob northeast Asia	Oct	1,480.00	1,520.00	1,500.00	-5.00
cfr South Korea/Taiwan	Prompt	1,445.00	1,550.00	1,497.50	-17.50
ex-tank China *Yn/t*	Prompt	10,956.00	11,403.00	11,179.50	-132.50
ex-tank China	Prompt	1,420.23	1,478.18	1,449.21	-14.99
cfr India	Prompt	1,535.00	1,665.00	1,600.00	-15.00
ex-tank India Rs/kg	Prompt	159.00	161.00	160.00	+8.00
ex-tank India	Prompt	1,674.05	1,695.10	1,684.58	+113.93
Phenol					
ex-tank east China *Yn/t*	Prompt	9,425.00	9,700.00	9,562.50	+312.50
ex-tank east China	Prompt	1,181.00	1,216.00	1,198.50	+41.00

Benzene freight rates	Size *t*	8 Oct	15 Oct $/t
South Korea to China	3000	38	39
Thailand to mid China	6000	47	48
South Korea to Houston	6000	188	189
South Korea to Houston	12000	180	181

Asia-Pacific polystyrene markets	Yn/t	±	Import parity $/t	±
China ex-works				
GPPS	11,450-11,550	+300.0	1,409-1,421	+39.8
HIPS	11,700-11,900	+200.0	1,440-1,465	+27.4
China spot cfr CMP price $/t				
GPPS			1,515.0/1,560.0	+40.0
HIPS			1,670.0/1,680.0	+22.5

Acrylonitrile butadiene styrene markets	Yn/t	±	Import parity $/t	±
domestic China CNY/t	11,900-12,500	+25.0	1,502.25	+5
cfr China month	1,615-1,820	nc	-	-

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NEWS

US aromatics blend demand falls in October

Demand for US Gulf coast (USGC) aromatic blendstocks ethylbenzene (EB), toluene and mixed xylenes (MX) has fallen in October as higher prices for low-octane, light naphtha narrowed the naphtha-gasoline spread.

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European TX, MX premiums slide from 4-yr highs

European toluene and mixed xylenes (MX) premiums have fallen sharply from four-year highs this week, as weaker gasoline blending economics curbed demand for octane components despite scarce physical supply.

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US PVC demand resilient despite export drop

US polyvinyl chloride (PVC) sales fell in September as domestic demand outperformed exports, but overall demand remained above historical levels.

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Trump moves to enable Russian diesel exports

President Donald Trump’s decision to ease restrictions on Russia’s diesel sales may not meaningfully increase global supply of the fuel or yield a significant financial boon for Moscow.

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US offers to loan 17mn bl of crude from SPR

The US Department of Energy is offering to loan another 17mn bl of crude from the US Strategic Petroleum Reserve (SPR) as part of a 172mn bl drawdown that President Donald Trump ordered in March in the early days of the US-Iran war.

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ExxonMobil flags $4.5bn refining boost in 3Q

ExxonMobil signaled that sharply higher refining margins could lift third-quarter profit by $4.5bn compared with the previous three months.

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Independence costs high in Alberta referendum

Albertans are voting on a non-binding proposal to break away from Canada or remain within it. Polls show a large majority is in favour of staying, suggesting an outcome that is likely to be welcomed by the province’s booming oil sands sector.

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USWC jet fuel imports slip into late October

Jet fuel imports to the US west coast are poised to decline into the back half of October after a surge in arrivals from South Korea this week.

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S Korea's Sep gasoline exports over 5-yr average

South Korea's gasoline exports in September remained well above the five-year average, supported by increasing production volumes resulting from higher refinery run rates.

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German plastic tax bill faces opposition

Germany's proposed plastic tax is facing political opposition, with CDU/CSU parliamentary group chairman Thorsten Frei describing the measure as "not approvable".

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Mexico delivered gasoline prices fall 7pc

Prices of gasoline delivered waterborne to Mexico's east coast from the US Gulf coast fell by around 7pc this week, tracking a sharp decline in US gasoline values as the market shifted to cheaper winter-grade specifications and futures weakened on subdued demand.

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US weekly rig count holds steady: Baker Hughes

The US drilling rig count was unchanged at 603 this week, according to Baker Hughes data released on Friday.

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Record-high freight rates threaten diesel arb

Record-high freight rates are increasingly undermining diesel arbitrage economics from Asia to Europe, despite Europe continuing to price at a substantial premium to Asia and remaining heavily dependent on Indian and Middle East supplies.

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Germany adds India to biofuels inspection list

Germany has added India to its list of countries permitting on-site inspections at biofuel production plants, bringing a growing producer into the country's compliance framework.

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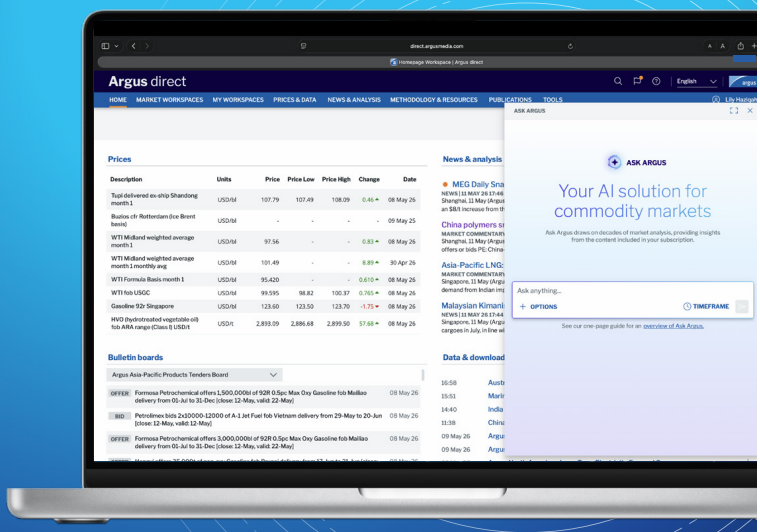

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