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Argus Butadiene

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BUTADIENE

Asia-Pacific

Asia-Pacific butadiene (BD) prices lowered this week, following weaker downstream rubber futures and as buyers took reference from previously concluded November-arrival deep sea cargo trade levels.

Chinese buying interest continued to emerge this week. Buying ideas quoted at $1,650-1,680/t cfr northeast Asia while selling ideas emerged around $1,700/t cfr northeast Asia. November-arrival deep sea cargoes were sold at $1,600-1,650/t back in September, traders said, resulting in buyers' reluctance to purchase at levels higher than $1,700/t.

Floating price levels were quoted around premiums of $100/t to the cfr northeast Asia index, according to traders.

Chinese butadiene rubber (BR) futures declined this week. BR futures closed at 15,915 yuan/t on 16 October, Yn380/t lower from 12 October.

Domestic BD prices in east China were assessed 13,000-13,550 yuan/t over the week, up by Yn675/t, or about $1,722/t on an import parity basis. State-controlled firm Sinopec raised its list price by Yn500/t from the previous session to Yn13,500/t.

BD operating rates remained stable at around 68pc this week. Synthetic butadiene rubber (SBR) plants rose by two percentage points to 72pc, while polybutadiene rubber (PBR) plant rates lowered to 61pc, down by five percentage points.

A Singapore petrochemical producer was heard to have been offering a 2,000t BD cargo loading over mid-November this week, while a Malaysian state-owned refiner was offering a 2,000t BD cargo loading over first-half November. The cargo was heard to have been concluded at $1,600/t fob Malaysia, according to market participants. This could have been sold to cfr northeast Asia at $1,720/t, they added, though the prevailing sentiment is that buyers are not willing to procure supplies at $1,700/t.

Deep sea cargoes were heard to have been sold at $1,700/t cfr for second-half December arrival, according to market participants. Spot demand for December and January arrival BD cargoes may not indicate a recovery in downstream demand, some downstream market participants said.

South Korean petrochemical producer LG Chem restarted operations at its No.2 cracker in Yeosu on 12 October after being shut for close to seven months because of feedstock supply disruptions arising from Middle East tensions.

MARKET SNAPSHOT

Global prices

	Timing	Price	±
Americas butadiene ¢/lb			
fob contract	Oct	51.00-57.00	+3.50
fob prevailing contract	Oct	53.50	+3.00
fob US spot	prompt	50.00-53.00	+0.50
Europe butadiene €/t			
del contract	Oct	1,185.00-1,185.00	+50.00
Butadiene fd NWE spot €/t		1,125.00-1,185.00	0.00
Butadiene cif ARA spot $/t		1,120.00-1,200.00	+60.00
Asia-Pacific butadiene $/t			
fob NE Asia spot	prompt	1,600.00-1,750.00	-10.00
fob NE Asia month average	Sep	1,627.50	+161.25
cfr NE Asia spot	prompt	1,600-1,680	-10
cfr NE Asia spot month average	Sep	1,592.50	+138
cfr southeast Asia spot	prompt	1,630-1,680	-20
cfr southeast Asia spot month average	Sep	1,608.75	+141
fob southeast Asia spot	prompt	1,570-1,630	-20
fob southeast Asia month average	Sep	1,558.75	+136
Taiwan contract month	Jul	1,154.00-1,156.00	0
Sinopec price Yn/t	prompt	13,500.00	-500.00
Sinopec price import parity	prompt	1,751	-63
Asia-Pacfic raffinate-1 $/t			
Naphtha cfr Japan premium		120.00-160.00	+40
fob Asia		1,069.75-1,110.75	+26
cfr China		1,137.00-1,171.00	+25

Synthetic rubber general

	¢/lb		€/t		$/t	
	Low	High	Low	High	Low	High
eSBR 1502 Asia	100.24	102.06	1,966	2,002	2,210	2,250
eSBR 1712 Asia	93.89	98.88	1,842	1,940	2,070	2,180
Polybutadiene Asia	100.70	104.33	1,975	2,047	2,220	2,300

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Europe

The European butadiene (BD) market remains divided between inland and coastal regions. Demand has softened as the market enters the fourth quarter, when companies typically destock to reduce working capital. Supply is split, with inland producers still heavily constrained by low Rhine water levels, while coastal producers face fewer logistical challenges.

In the export market, two October cargoes were fixed by separate traders, while discussions have already shifted to November and December, with one vessel understood to be close to fixing, market participants said. Some price discussions for BD included naphtha-basis prices, which were used by sellers to price-in ongoing feedstock volatility, sources said. Freight rates from northwest Europe to northeast Asia have also increased amid vessel competition from the LPG sector, pressuring trader netbacks.

Domestic demand remains subdued, although some prompt enquiries were heard, largely linked to logistical issues along the river Rhine. One German consumer is expected to begin a month-long planned maintenance at the end of October. Downstream sentiment remains weak, particularly in ABS, where demand has shown little improvement from September and Asian imports continue to weigh on European market share.

On the supply side, inland crackers remain constrained by low Rhine water levels, although conditions have improved slightly, with the Kaub gauge sitting around 15-20cm above its 67cm zero point. One producer warned that supply disruptions could intensify if water levels remain low, as restricted barge traffic continues to hamper feedstock deliveries and product movements. Coastal producers are largely insulated from Rhine-related issues but remain unable to fully serve inland customers by barge. Some volumes are instead being moved by rail tank cars (RTC), which offer lower capacity and can result in longer lead times as demand for rail logistics increases across multiple products causing congestion. As a result, some coastal producers risk lengthening balances unless excess volumes can be placed into the export market or moved elsewhere.

Argus raised the low end of its European spot BD cif ARA assessment to $1,120-1,200/t, with the range reflecting price ideas heard this week.

Argus kept its BD free-delivered assessment unchanged at €1,125-1,185/t, with the low end reflecting a narrow single-digit discount and the top end flat to the October monthly contract price.

Americas

Activity in the US butadiene (BD) spot market resurfaced as spot availability increased amid steadier production at several plants.

Buyers returned to the merchant market for additional volumes after largely staying on the sidelines since late September. The renewed interest helped support the market, as thin liquidity had hampered price discovery at the start of October. A domestic deal was transacted at a discount to the contract price.

Argus raised the upper-end of its BD spot fob assessment to reflect a narrower discount to the CP while leaving the lower-end unchanged, resulting in an assessment of 50-53¢/lb.

The recovery in spot availability follows a period of supply tightness in September, when little-to-no material was available domestically as two Texas producers experienced unplanned production issues. As such, many customers were forced to seek supplemental volumes elsewhere. Both producers are understood to be supplying full contractual commitments, market participants said. A third producer is also undergoing planned maintenance this month and is expected to limit sales to contract minimums.

Market fundamentals have therefore shifted heading into the fourth quarter, leaving many anticipating balanced-to-long supply conditions through year-end.

Elsewhere, several traders re-entered the US market and were heard seeking spot for November or December loading. Market participants continue to question whether enough excess volume is available to assemble a full-sized cargo bound for the Asia-Pacific region. No cargoes are slated to load in October, while the two September cargoes have already passed through the Panama Canal for discharge in northeast Asia, vessel-tracking data shows.

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SYNTHETIC RUBBERS

Market overview

Chinese styrene-butadiene rubber (SBR) and polybutadiene rubber (PBR) prices declined this week, tracking losses in the rubber futures and feedstock butadiene market.

Domestic SBR 1502 prices fell by 475 yuan/t from the previous session to Yn16,200-16,300/t. SBR 1712 prices also weakened, declining by Yn500/t to Yn14,000-14,100/t. PBR 1500 prices recorded the sharpest drop, falling by Yn750/t to Yn16,000-16,200/t.

Despite relatively stable downstream demand, both SBR and PBR markets came under pressure from weaker butadiene costs. Market participants adopted a cautious stance toward procurement, preferring to remain on the sidelines amid uncertainty over feedstock price direction.

In the import market, offers for South Korean-origin cargoes were heard at $2,250/t cfr China for SBR 1502 and $2,300/t cfr China for PBR 1500.

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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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Registered office
Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

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Tim Cheyne

Global head of market reporting
Andrew Bonnington

Editor in chief
Jim Washer

Managing editor, Americas
Jim Kennett

Contact: Michael Camarda
Tel: +1 713 429 6308
butadiene@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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