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Argus *Isocyanates*

Isocyanate prices and global coverage

Issue 26-41 | Wednesday 14 October 2026

HIGHLIGHTS

US

- Lengthening isocyanates balances offset feedstock pressure
- August MDI imports hit highest level in over two years

Europe

- TDI firms in October despite slow demand
- MDI production remains constrained but supply is sufficient to cover demand

Asia

- TDI gains on restricted availability and post-holiday restocking
- MDI climbs on cost pressure, further upside hinges on demand

Contract prices delivered

	Timing	Low	High	Mid-point	Month-on-month delta ±
USA					*¢/lb*
Polymeric MDI	Sep 26	135.0	165.0	150.00	2.50
Polymeric MDI, formula*	Sep 26			109.60	-0.50
Polymeric MDI	Q3 2026	115.0	135.0	125.00	23.00
Monomeric MDI	Sep 26	170.0	180.0	175.00	0.00
TDI	Sep 26	100.0	115.0	107.50	-7.50
Europe					*€/t*
Polymeric MDI	Sep 26	2,350	2,600	2,475.0	10.00
Monomeric MDI	Sep 26	2,400	2,550	2,475.0	75.00
TDI	Sep 26	2,000	2,200	2,100.0	150.00

** Delta calculated from the contract price rather than assessed.*

Spot prices delivered *Yn/t*

	Timing	Low	High	Mid-point	±
China Domestic					
Polymeric MDI	spot	17,900	18,500	18,200.0	+350.0
Monomeric MDI	spot	21,900	22,200	22,050.0	+700.0
TDI	spot	17,300	18,000	17,650.0	+300.0

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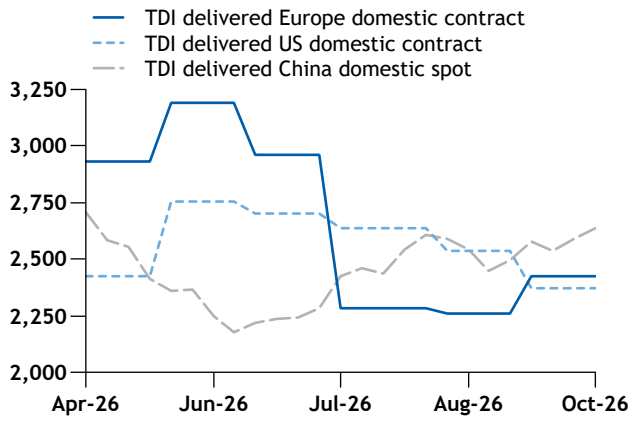
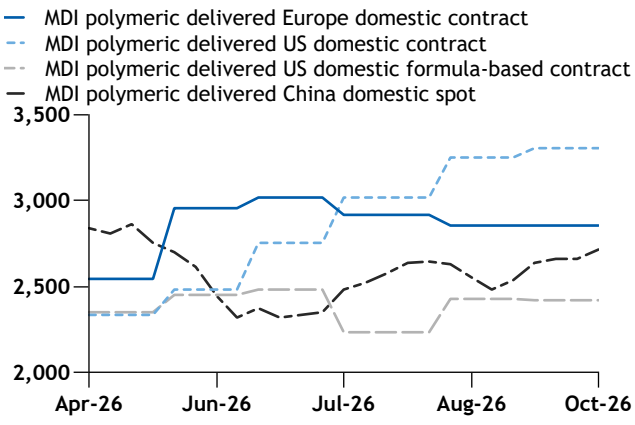
Global TDI prices $/t



Global MDI prices $/t



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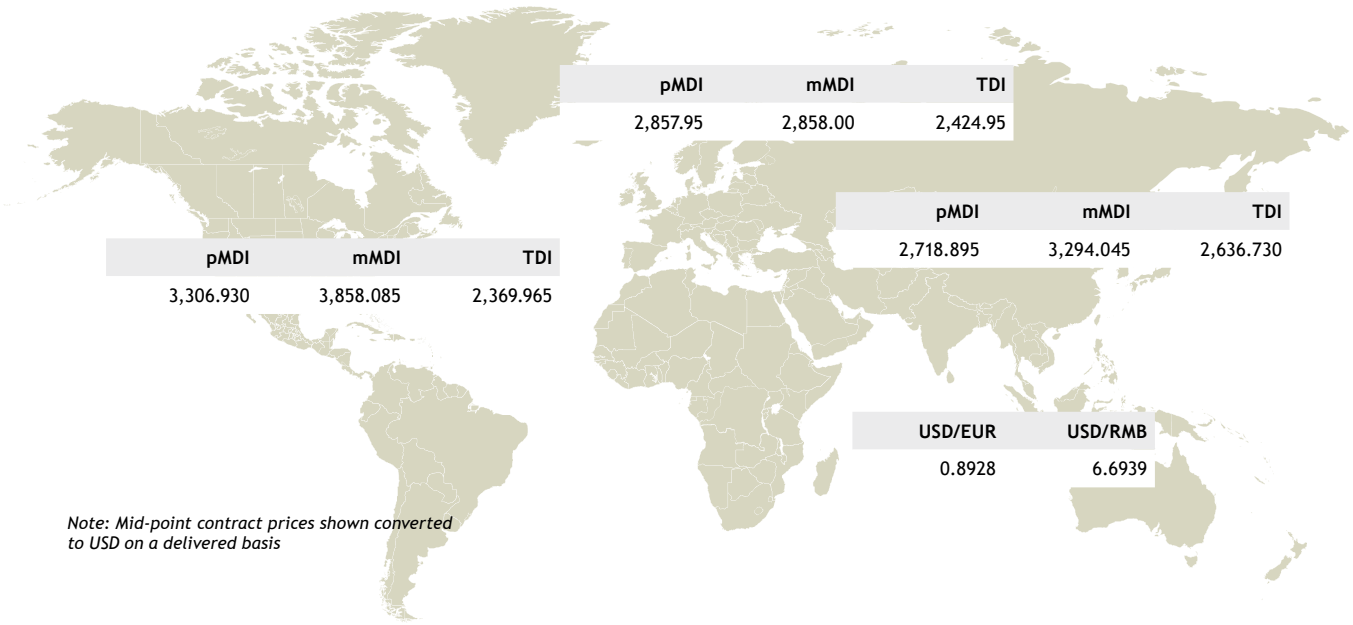
PRICE COMPARISON OVERVIEW

$/t



Note: Mid-point contract prices shown converted to USD on a delivered basis

NEWS

Mol targets April restart for damaged cracker

Hungarian energy firm Mol expects to restart its 380,000 t/yr ethylene cracker at Tiszaujvaros in April next year, after completing repairs to the damaged unit in the first quarter.

Continue reading >>

Thailand's SCG to shut MOC benzene unit in Nov

Thai petrochemical producer Siam Cement Group (SCG) is expected to shut its 160,000 t/yr benzene unit at its Map Ta Phut Olefins (MOC) complex in Map Ta Phut from 2 November to mid-December for planned maintenance.

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US MDI imports top 2-year high in August

US MDI imports climbed to their highest level in more than two years in A ugust, extending an upward trend that began in the second quarter.

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US home remodeling index rises in 3Q

US home remodeling activity increased during the third quarter, supported by smaller home improvement projects, the National Association of Home Builders (NAHB) quarterly report said.

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China’s Sep auto sales, output fall on year

China’s September auto sales fell by 8.4pc from the same period last year to 2.96mn units and production fell by 8.7pc on the year to 2.99mn units, according to the China Association of Automobile Manufacturers (CAAM).

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RELATED MARKETS

Crude			$/bl
	Effective date	Price	±
ICE Brent	13 Oct	105.69	-0.96
Nymex WTI	12 Oct	93.74	+1.79

Naphtha			$/t
	Effective date	Price	±
65 para NWE cif	12 Oct	920.750	-0.750
Japan c+f	12 Oct	1,005.750	+34.375

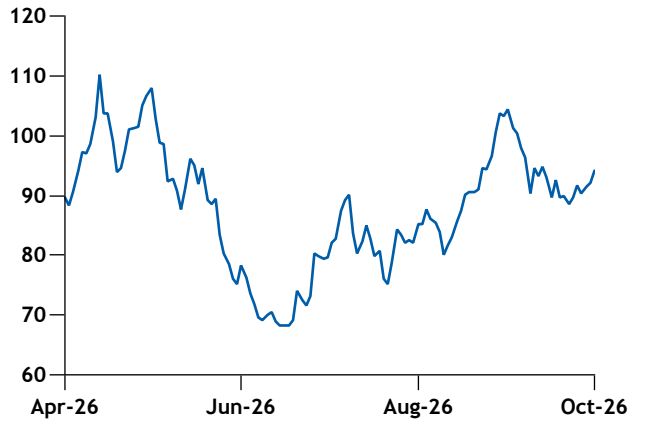
Crude

Ice Brent crude futures were largely stable on 14 October even after an attack on an administrative building belonging to state-controlled Saudi Aramco.

An Aramco administrative building in Dahran, Saudi Arabia, was targeted on 13 October but there have been no injuries or fatalities, the Saudi energy ministry said in a post on X, without disclosing further details. This comes shortly after the Saudi-led military coalition conducted air strikes on oil storage and distribution sites in Yemen.

The IEA has increased its projection by 200,000 b/d for 2026 global crude runs in its latest Oil Market Report, despite predicting European crude run cuts in the fourth quarter.

Nymex WTI price $/bl



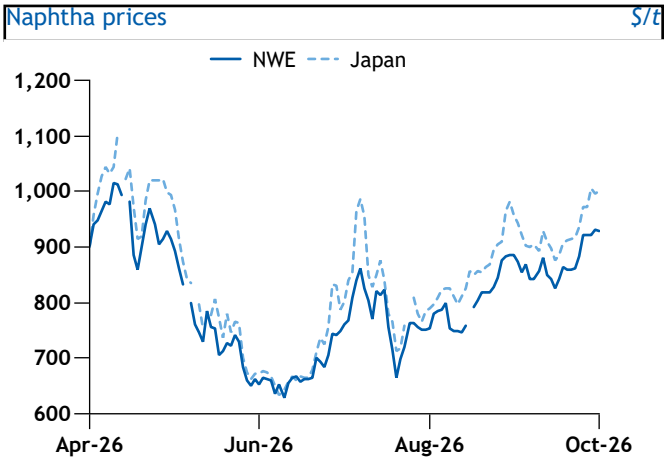
Naphtha

A weakened Gulf coast gasoline market ahead of transitions to higher RVP winter-grade kept blender demand for naphtha meek on 13 October, along with depressed reformer feedstock and export end-use sectors. The decreased gasoline blender demand for naphtha minimised liquidity and hampered price discovery.

Naphtha prices in northwest Europe rose on 13 October as buying interest appears strong, and discounts to crude narrowed. Demand for European naphtha from the east of Suez market has remained relatively firm since July despite the east-west spread falling sharply.

The *Argus* Naphtha Northeast Asia crack spread narrowed marginally on 13 October after rising for five consecutive sessions. Japanese cracker Mitsubishi Chemical Corporation (MCC) sought a first-half December delivery cargo.

Naphtha prices $/t



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RELATED MARKETS

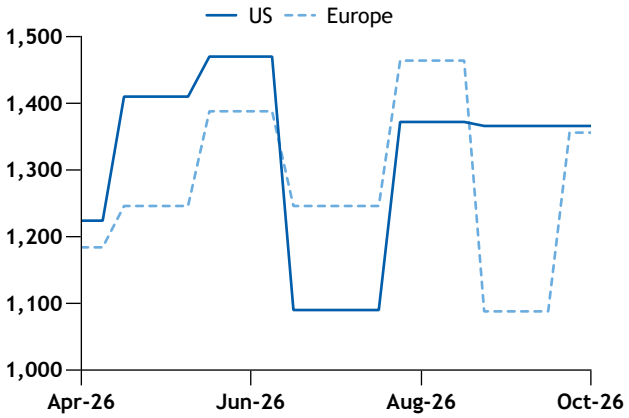
Benzene

US Gulf coast benzene traded lower throughout the week ended 9 October alongside lower upstream Nymex WTI crude and RBOB gasoline futures, while the market digested the G7 group's decision to release 100mn bl of oil stocks, including a substantial diesel release.

European benzene spot prices fell back from two-month highs the week ended 9 October, although losses were tempered by gains in energy markets and firm export demand despite narrowing arbitrage economics to the US. Around 20,000-30,000t of benzene was heard to have left Europe for the US in recent weeks.

Asia benzene prices rose as tight spot supply triggered a post-holiday rally in the Chinese domestic market the week ended 9 October. Domestic Chinese prices surged on 8 October as lower-than-expected inventories prompted aggressive short covering.

Global Benzene Spot Prices $/t



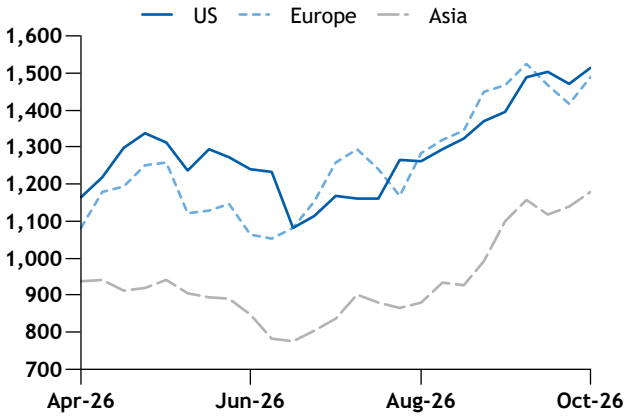
Toluene

US Gulf coast toluene prices saw mixed movement in the week ended 9 October because commercial-grade toluene tracked volatile RBOB futures while the market mulled forward supply length. Tight prompt supplies supported nitration-grade toluene (NGT) while at least one refiner with NGT production is under maintenance.

European toluene prices rose during the week ended 9 October as higher premiums supported by gasoline blenders competing for limited prompt octane components compounded gains in gasoline markets. Low gasoline inventories kept blending demand firm, while octane-component availability declined.

Asia-Pacific toluene prices posted gains the week ended 9 October, driven by higher crude and downstream aromatics prices. Bids for 3,000t of November-loading emerged fob South Korea on 5 October, against offers for 2,000t of November-loading cargoes fob South Korea.

Global Toluene Spot Prices $/t



Chlor-alkali

Dwindling global caustic soda availability further funnelled spot importers to the US for fourth quarter cargoes, but a slate of planned production turnarounds during the next three months is primed to squeeze supply availability from the US. Supply gaps in Europe and in Mexico pushed regional spot buyers to US exporters.

Quarterly caustic soda contract negotiations across northwest Europe are progressing slowly because the gap between buying and selling ideas remains wide. Many producers insist on implementing large price increases from October as higher spot power prices keep ECU cash costs elevated beyond what is typical.

Demand for merchant liquid chlorine in China have recovered as business resumed after the long holiday. Maintenance shutdown and renewed buying support emerged after the holiday helped to lift the merchant chlorine prices into a positive territory the week ended 9 October.

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MARKET COMMENTARY

US

The US isocyanates market is entering the fourth quarter with increasingly long supply balances, more than offsetting upward cost pressure from aromatic feedstocks.

The US MDI market has shifted rapidly from a supply-constrained environment to one characterised by ample availability. Consumers are now receiving their full contractual volumes after months of allocations, while excess material is offered into the spot market at discounts to contract prices. The change marks a sharp reversal from earlier this year, when many buyers were net-short and relied on premium-priced imports to meet their requirements.

Fresh October spot offers were more widely quoted in the high $1.10s/lb to mid-$1.20s/lb range. Market participants said some producers were eager to move excess volumes into the spot market as they sought to reduce inventories ahead of year-end.

Part of the additional supply may reflect surplus imported volumes that arrived in the third quarter when domestic supply was tighter. The US imported 50,365t of MDI in August, up by 163pc from 19,170t in the same month last year and the highest since July 2024, according to the latest Global Trade Tracker data.

With that, October polymeric MDI (PMDI) contracts prices are expected to decline despite some producers' initial attempts to raise prices, while fourth-quarter PMDI contracts are poised to either roll or, more likely, move lower. October monomeric MDI (MMDI) contract prices are also trending downward.

Further upstream, the US October benzene (BZ) contract price ended in a split settlement late on 9 October from 527-544¢/USG ($1,577-$1,628/t). One US contract BZ supplier settled higher by 71¢/USG at 527¢/USG and the other contract BZ supplier settled higher by 87¢/USG at 544¢/USG. The 17¢/USG spread from the low to high end is the widest spread on record.

TDI fundamentals mirror the recent trend in the MDI market. The primary distinction is weaker demand, since TDI consumption has fallen well below expectations and shows little-to-no sign of recovery before year-end.

TDI buyers were largely able to satisfy term obligations even while there were raw material constraints among isocyanate producers, as underlying demand was insufficient to fully draw on contracted volumes. In the absence of any supply limitations, the market has become increasingly long, placing additional downward pressure on prices. That pressure is expected to carry into October despite higher feedstock costs.

US refiners have continued to prioritise diesel production, directing heavy naphtha into the middle distillate pool and light naphtha into the gasoline pool. Because heavy naphtha contains a higher concentration of aromatics than light naphtha, this shift has reduced overall aromatics yields. At the same time, light naphtha is a lower-octane blendstock, increasing the need for higher-octane aromatic components in the gasoline pool.

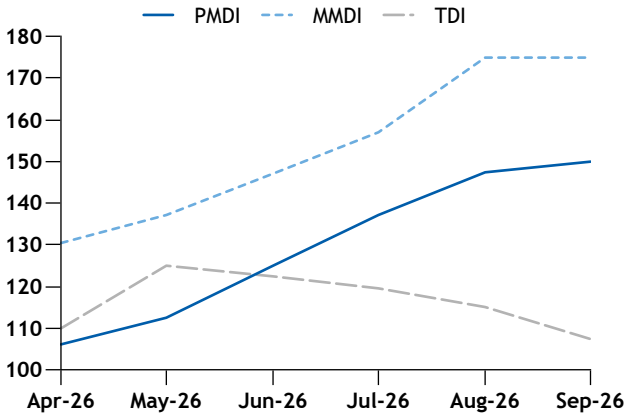
The supply backdrop is likely to compress isocyanate producer margins in October. Should economics deteriorate further, that could eventually pave the way for production cutbacks.

US contract prices

	Timing	Low	High	Mid-point	Month-on-month delta ±
					¢/lb
Polymeric MDI	Sep 26	135.0	165.0	150.00	2.50
Polymeric MDI, formula*	Sep 26			109.60	-0.50
Polymeric MDI	Q3 2026	115.0	135.0	125.00	23.00
Monomeric MDI	Sep 26	170.0	180.0	175.00	0.00
TDI	Sep 26	100.0	115.0	107.50	-7.50
					$/t
Polymeric MDI month	Sep 26	2,976.24	3,637.62	3,306.930	55.115
Polymeric MDI formula*	Sep 26			2,416.264	-11.023
Polymeric MDI quarter	Q3 2026	2,535.31	2,976.24	2,755.775	507.060
Monomeric MDI	Sep 26	3,747.85	3,968.32	3,858.085	0.000
TDI	Sep 26	2,204.62	2,535.31	2,369.965	-165.345

** Delta calculated from the contract price rather than assessed.*

US Isocyanate contract prices ¢/lb



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MARKET COMMENTARY

Europe

MDI market participants see the market as balanced-to-long despite planned and unplanned outages this month, as low demand has not put any strain on overall supply.

One MDI producer in northwest Europe remains offline because of an unplanned outage which has sparked some spot buying as offtakers seek to cover supply gaps.

Spot discussions for polymeric MDI (PMDI) were heard this week in the range €2650-2,700/t delivered for October delivery, although some buyers may have achieved top-up volumes over and above their contracted supply below that level.

Even before the unplanned shutdown, there had been ongoing intermittent supply limitations and some off-specification production, market participants say, which will have made it difficult for the producer to build up significant stocks to draw on.

Another MDI plant which has been down for planned maintenance since early September is in the process of ramping up, market participants say.

The monomeric MDI (MMDI) market has tightened compared to the PMDI market, buyers say, as its shorter shelf life means that there are limited stocks to draw on during maintenance and unplanned outages. But supply is still available, although some deliveries have been pushed back to the second half of the month.

Some MDI production limitations may persist elsewhere because of difficulty transporting raw materials by barge, as Rhine River water levels remain low. Rhine levels are expected to recover gradually over the coming weeks but are forecast to remain below 100cm at the Kaub measuring point into mid-November.

But other producers are heard to be offering normally, and overall buyers can secure the volumes they need. Demand was lower year on year in September, market participants say, and October demand is anticipated to be broadly flat to last month, again representing a drop from October 2025. Almost all MDI demand sectors are struggling, including appliances, construction and automotive.

Some polyisocyanurate (PIR) board makers have issued price rises for boards, indicating that the stock overhang which persisted across the summer has mostly cleared. Some suggest that expectations of higher prices in November could spur more buying in October, but others argue that there is likely to be little effect.

In the TDI market, slow demand is also helping to balance limited supply, with a *force majeure* remaining in place at one European supplier and imports continuing to supplement domestic production.

A cargo of around 2500t TDI arrived in the ARA area this week from the US on the 32,000dwt *Stolt Lind*, according to vessel tracking analysis platform Kpler.

Around 2,000t are on the water from China set to arrive in mid-November on the 40,000dwt *Bow Erikson*, Kpler data show. A previous cargo from China was delayed in unloading for around two weeks because of a lack of available loading berthing slots, according to market participants.

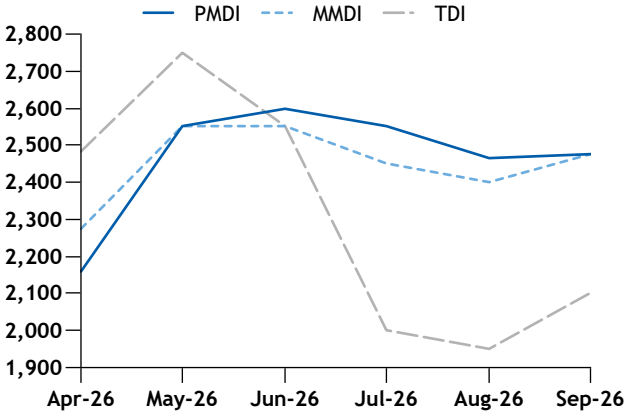
Logistics continue to be difficult as a wide range of cargoes which would typically be transported by barge are displaced into rail and road haulage because of the low water levels, increasing competition for rail cars, lorries and drivers.

TDI prices are trending upwards this month compared to September, early indicators suggest, as rising raw materials and energy costs continue to support higher offers, while a smaller number of sellers compared to MDI leaves buyers with less negotiating power.

Toluene prices have continued to rise this month as gasoline blenders continue to seek octane components for blending. Refiners' focus on diesel and jet fuel production has for months drawn aromatic-rich heavy naphtha away from the gasoline pool, increasing demand for components such as toluene.

Europe contract prices					$/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
					€/t
Polymeric MDI	Sep 26	2,350	2,600	2,475.0	10.00
Monomeric MDI	Sep 26	2,400	2,550	2,475.0	75.00
TDI	Sep 26	2,000	2,200	2,100.0	150.00
					$/t
Polymeric MDI	Sep 26	2,713.6	3,002.3	2,857.95	11.550
Monomeric MDI	Sep 26	2,771.4	2,944.6	2,858.00	86.605
TDI	Sep 26	2,309.5	2,540.4	2,424.95	173.210

European Isocyanate Contract Prices €/t



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MARKET COMMENTARY

Asia

Asian isocyanates markets rose this week, particularly in China following the week-long National Day holiday, supported by higher feedstock costs and limited spot availability rather than any significant increase in underlying demand.

TDI spot prices this week in China's domestic market were Yn17,300-18,000/t delivered east China as of 14 October, up by Yn300/t from two weeks earlier. Polymeric MDI prices increased by Yn350/t from the pre-holiday week ended on 30 September to Yn17,900-18,500/t as of 14 October. While monomeric MDI (MMDI) rose larger by Yn700/t from 30 September to Yn21,900-22,200/t delivered east China this week on tighter spot availability.

Trading activity in China's TDI market was limited during the holiday period, with suppliers largely maintaining offers and low-priced cargoes remaining scarce. Following the holiday, some downstream buyers returned to replenishing stocks as well as covering immediate requirements, lending support to firmer prices.

Upstream developments also remained in focus. China launched an anti-dumping investigation on 3 October into imports of p-nitrotoluene (PNT) from the EU. PNT is used in the production chain for TDI intermediates. The investigation is scheduled to conclude by 3 October 2027, although it could be extended.

The investigation has not yet affected TDI production costs or supply fundamentals. Near-term prices are therefore expected to remain supported by firm supplier offers and restricted spot availability.

On the supply side, a producer in northwest China gradually restarted its 150,000 t/yr TDI plant this week following a shutdown in early September. Another producer's 300,000 t/yr TDI plant in Shandong remained offline.

China's average TDI operating rate was estimated at 59% this week, up by three percentage points from the previous week. Elsewhere in Asia, no additional maintenance was reported, and regional operating rates were steady at around 52% as of 14 October.

In the export market, TDI offers were heard at $2,350-2,400/t fob China this week, compared with $2,300-2,350/t fob China at the end of September.

China's PMDI market was largely stable during the holiday period because trading activity was subdued. After the holiday, higher benzene prices increased cost pressure across the MDI value chain, while major producers raised list and guidance prices. Spot suppliers subsequently increased offers.

The rise in PMDI prices was driven primarily by cost increases and producer pricing initiatives rather than stronger demand. Downstream buyers continued to purchase largely on a hand-to-mouth basis, leaving demand-side support relatively limited.

China's MMDI market recorded a larger increase than PMDI. Higher benzene costs provided broad cost support, while tighter spot availability and higher producer offers accelerated price increases.

MDI supply fundamentals in China remained largely stable, with the average operating rate unchanged at 78% this week. Elsewhere in Asia, a Japanese producer continued maintenance at its 200,000 t/yr MDI plant, which began in mid-September and is expected to last around 40 days.

A South Korean producer plans to shut its 410,000 t/yr MDI unit for one month from next week. The producer was offering PMDI at $2,350/t cif China and MMDI at $2,550/t cif China this week.

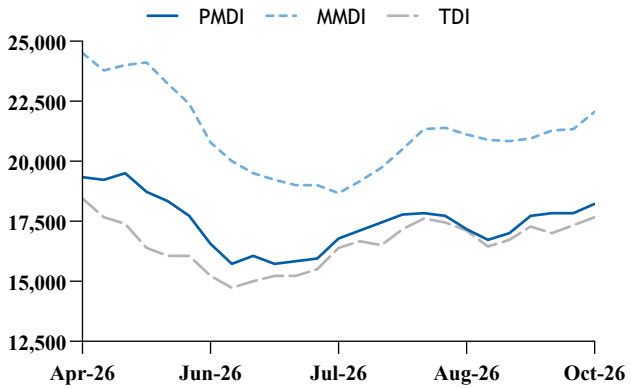
Despite stronger prices, MDI demand remained slow. As a result, the market's ability to sustain further increases will depend on downstream sector's ability to absorb higher replacement costs.

China's automotive sector remained weak. Vehicle output and sales fell by 8.7% and 8.4% year on year in September to 2.99mn units and 2.96mn units, respectively, according to the China Association of Automobile Manufacturers (CAAM).

China domestic spot prices delivered

	Timing	Low	High	Mid-point	±
					Yn/t
Polymeric MDI	spot	17,900	18,500	18,200.0	+350.0
Monomeric MDI	spot	21,900	22,200	22,050.0	+700.0
TDI	spot	17,300	18,000	17,650.0	+300.0
					$/t
Polymeric MDI	spot	2,674.08	2,763.71	2,718.895	+56.385
Monomeric MDI	spot	3,271.64	3,316.45	3,294.045	+109.475
TDI	spot	2,584.44	2,689.02	2,636.730	+48.800

China isocyanate domestic spot prices *Yn/t*



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SHORT-TERM FUNDAMENTALS

2026 MDI Capacity Curtailed *'000t*

Company	Location	Country	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
BASF	Geismar, LA	United States	600	0	0	0	0	0	0	27	20	16	0	0	0	64	536
Covestro	Baytown, TX	United States	330	0	0	5	6	20	8	6	0	0	0	0	0	45	285
Dow	Freeport, TX	United States	275	0	0	0	0	4	7	5	0	0	0	0	0	16	259
Huntsman	Geismar, LA	United States	150	0	0	0	0	6	3	0	0	0	0	0	0	9	141
Huntsman	Geismar, LA	United States	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Huntsman	Geismar, LA	United States	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Americas Sub-total			**1,705**	**0**	**0**	**5**	**6**	**30**	**18**	**39**	**20**	**16**	**0**	**0**	**0**	**134**	**1,571**
BASF	Antwerp	Belgium	650	21	20	46	25	0	0	0	0	0	0	0	0	112	538
Covestro	Brunsbuttel	Germany	400	1	0	0	0	8	15	0	0	23	15	0	0	62	338
Covestro	Krefeld	Germany	220	0	0	0	6	0	0	0	0	0	0	0	0	6	214
Dow	Stade	Germany	230	4	0	0	0	0	0	0	0	0	0	0	0	4	226
BorsodChem	Kazincbar-cika	Hungary	400	0	3	11	0	0	0	34	16	0	0	0	0	65	335
Huntsman	Rosenburg	Netherlands	160	0	0	0	0	0	0	0	0	9	6	0	0	15	145
Huntsman	Rosenburg	Netherlands	280	0	0	16	5	11	8	0	0	15	11	0	0	66	214
Dow	Estarreja	Portugal	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Covestro	Tarragona	Spain	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Europe Sub-total			**2,710**	**27**	**23**	**73**	**37**	**18**	**23**	**34**	**16**	**47**	**32**	**0**	**0**	**331**	**2,379**
Karoon PC	Bandar Imam	Iran	40	0	0	2	2	2	2	3	3	3	3	3	3	29	11
Sadara	Al Jubail	Saudi Arabi	400	0	0	16	33	34	33	34	34	33	34	33	34	318	82
Middle East Sub-total			**440**	**0**	**0**	**19**	**35**	**36**	**35**	**37**	**37**	**36**	**37**	**36**	**37**	**347**	**93**
BASF	Chongqing	China	400	22	0	0	0	0	0	0	0	0	0	0	0	22	378
Covestro	Shanghai	China	600	0	0	0	0	0	0	0	0	0	0	0	0	0	600
BASF	Shanghai	China	240	0	0	0	0	10	10	0	0	0	0	0	0	20	220
Huntsman	Shanghai	China	350	0	0	0	0	14	14	0	0	0	0	0	0	29	321
Wanhua Fujian	Fujian	China	800	0	0	0	0	0	15	68	0	0	0	0	0	83	717
Wanhua	Ningbo	China	1,000	41	0	0	0	0	0	0	0	0	0	0	0	41	959
Wanhua	Ningbo	China	800	0	0	0	0	0	0	0	0	0	0	0	0	0	800
Wanhua	Yantai	China	1,100	0	0	0	0	0	0	0	63	90	0	0	93	247	853
China Sub-total			**5,290**	**63**	**0**	**0**	**0**	**24**	**40**	**68**	**63**	**90**	**0**	**0**	**93**	**442**	**4,848**
Covestro	Niihama	Japan	70	0	0	0	3	2	0	0	0	0	0	0	0	5	65
TOSOH	Shunan	Japan	400	0	0	16	16	11	0	0	0	13	12	0	0	69	331
BASF	Yeosu	South Korea	250	0	0	11	10	7	0	0	0	0	0	0	0	28	222
Kumho Mitsui	Yeosu	South Korea	610	0	0	0	17	17	0	0	0	0	8	25	0	67	543
Rest of Asia Sub-total			**1,330**	**0**	**0**	**27**	**46**	**36**	**0**	**0**	**0**	**13**	**20**	**25**	**0**	**169**	**1,161**
Global Sub-total			**11,475**	**90**	**23**	**124**	**124**	**145**	**115**	**178**	**137**	**203**	**90**	**61**	**131**	**1,422**	**10,053**
Global Monthly Nameplate Capacity				**958**	**865**	**958**	**927**	**958**	**927**	**958**	**958**	**927**	**975**	**943**	**975**		
Global Monthly Effective Capacity				**868**	**842**	**834**	**802**	**813**	**811**	**779**	**821**	**723**	**885**	**882**	**844**		

Plant capacity and availability is an estimate made by Argus and should not be treated as confirmed or verified by producers

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SHORT-TERM FUNDAMENTALS

2026 TDI Capacity Curtailed																	'000t
Company	**Location**	**Country**	**Name-plate Capacity**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2026 Capacity Curtailed**	**2026 Effective Capacity**
BASF	Geismar, LA	United States	160	0	0	9	0	0	0	0	0	0	0	0	0	9	151
Covestro	Baytown, TX	United States	225	0	2	4	9	12	6	4	0	0	0	0	0	38	187
Americas Sub-total			**385**	**0**	**2**	**14**	**9**	**12**	**6**	**4**	**0**	**0**	**0**	**0**	**0**	**47**	**338**
Covestro	Dormagen	Germany	330	14	13	14	0	0	0	0	0	27	0	0	0	67	263
BorsodChem	Kazincbar-cika	Hungary	250	0	2	10	0	0	0	10	21	0	0	0	0	43	207
Europe Sub-total			**580**	**14**	**15**	**24**	**0**	**0**	**0**	**10**	**21**	**27**	**0**	**0**	**0**	**110**	**470**
Karoon PC	Bandar Imam	Iran	40	0	0	2	2	2	3	3	3	3	3	3	3	30	10
Sadara	Al Jubail	Saudi Arabi	200	0	0	8	16	17	16	17	17	16	17	16	17	159	41
Middle East Sub-total			**240**	**0**	**0**	**10**	**19**	**19**	**20**	**20**	**20**	**20**	**20**	**20**	**20**	**189**	**51**
GNFC	Bharuch	India	50	0	3	0	0	0	0	0	0	0	0	0	0	3	47
GNFC	Bharuch	India	17	0	0	0	0	0	0	0	0	0	0	0	0	0	17
South Asia Sub-total			**67**	**0**	**3**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**3**	**64**
Cangzhou Dahua	Cangzhou	China	70	0	0	0	0	4	0	0	0	0	0	0	0	4	66
Cangzhou Dahua	Cangzhou	China	50	0	0	0	0	3	0	0	0	0	0	0	0	3	47
Cangzhou Dahua	Cangzhou	China	30	0	0	0	0	2	0	0	0	0	0	0	0	2	28
Covestro	Shanghai	China	370	18	0	0	0	0	0	0	0	0	0	0	0	18	352
Gansu Yinguang	Gansu	China	150	0	0	2	0	6	3	0	0	11	2	0	0	23	127
BASF	Shanghai	China	220	0	0	0	0	9	9	0	0	0	0	0	0	18	202
Wanhua	Xinjiang	China	200	11	0	0	0	0	3	17	0	0	0	0	0	31	169
Wanhua	Fujian	China	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Wanhua	Yantai	China	300	0	0	0	0	0	0	0	16	25	12	0	0	53	247
China Sub-total			**1,750**	**29**	**0**	**2**	**0**	**23**	**15**	**17**	**16**	**35**	**14**	**0**	**0**	**151**	**1,599**
Mitsui	Omuta	Japan	50	0	0	0	0	2	4	1	0	0	0	0	0	7	43
TOSOH	Shunan	Japan	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
BASF	Yeosu	South Korea	160	0	1	9	0	0	0	0	0	0	0	0	0	11	149
Hanwha	Yeosu	South Korea	50	1	0	0	0	0	4	1	0	0	0	0	0	6	44
Hanwha	Yeosu	South Korea	50	1	0	0	0	0	4	1	0	0	0	0	0	6	44
Hanwha	Yeosu	South Korea	50	1	0	0	0	0	4	1	0	0	0	0	0	6	44
OCI	Gunsan	South Korea	50	2	3	0	0	0	0	0	0	0	0	0	0	5	45
Rest of Asia Sub-total			**435**	**5**	**4**	**9**	**0**	**2**	**16**	**4**	**0**	**0**	**0**	**0**	**0**	**41**	**394**
Global Sub-total			**3,457**	**48**	**24**	**59**	**27**	**57**	**56**	**55**	**58**	**82**	**34**	**20**	**20**	**541**	**2,916**
Global Monthly Nameplate Capacity				**294**	**265**	**294**	**284**	**294**	**284**	**294**	**294**	**284**	**294**	**284**	**294**		
Global Monthly Effective Capacity				**246**	**241**	**235**	**257**	**236**	**228**	**238**	**236**	**202**	**260**	**264**	**273**		

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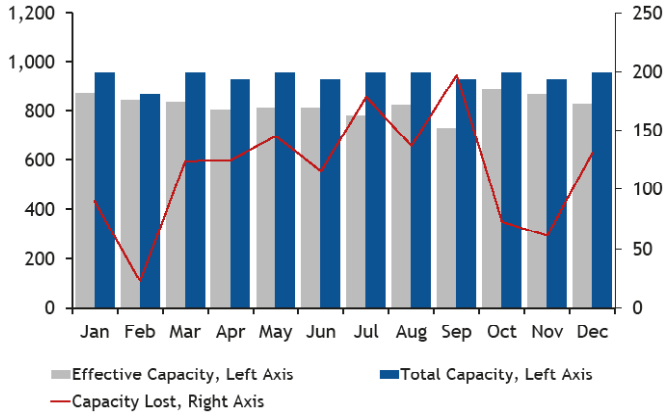
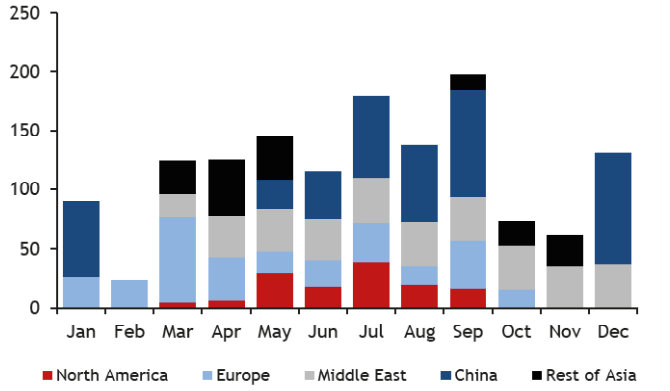
SHORT-TERM FUNDAMENTALS

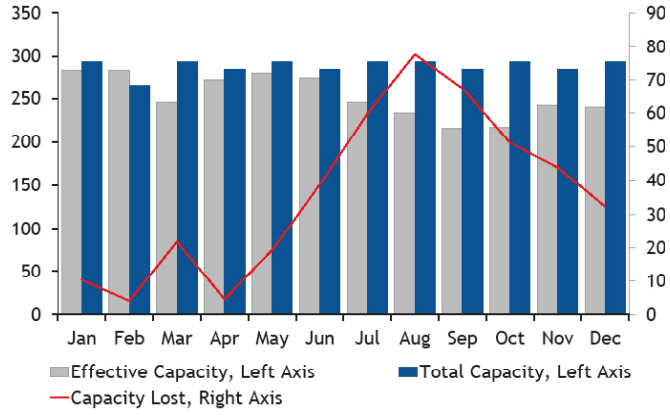
Global MDI Capacity Lost '000t



Regional MDI Capacity Lost '000t



Global TDI Capacity Lost '000t



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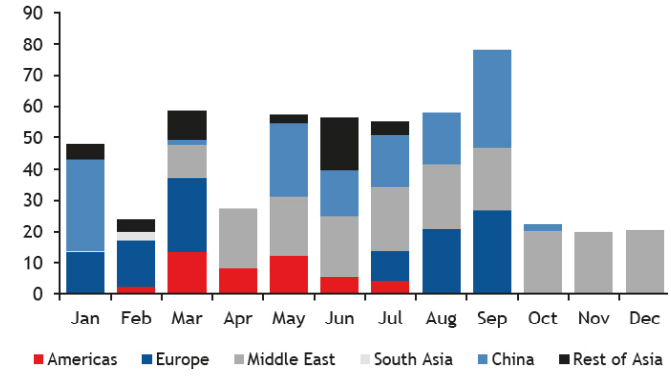

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Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Executive Vice-President, Expansion Sectors
Tim Cheyne

Global head of market reporting
Andrew Bonnington

Editor in chief
Jim Washer

Managing editor
Claudia Perotti

Editor
Laura Tovey-Fall
Tel: +44 20 4570 3529
polyurethanes@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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