

## HIGHLIGHTS

### Americas

- BZ prices garnered support from higher crude.
- Styrene rose alongside a strong European market.

### Europe

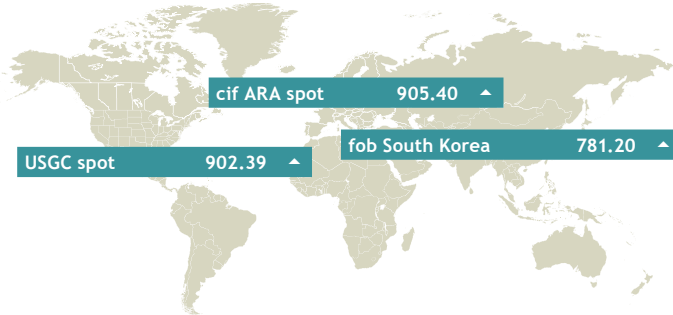
- Benzene held steady in muted trading.
- SM breached \$1,200/t, last seen in May 2025.

### Asia-Pacific

- Benzene edged down with lower selling ideas.
- Styrene lowered with the domestic spot market.

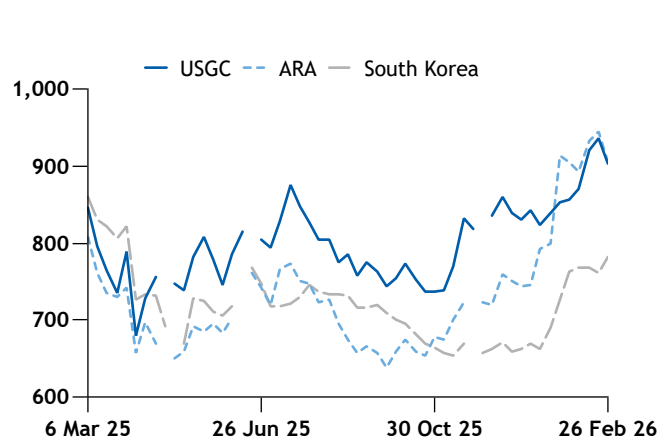
### Global benzene prices

\$/t



### Global benzene prices

\$/t



## MARKET SNAPSHOTS

### Key daily prices

	Timing	Price	±
<b>Americas</b>			
Benzene ddp Houston/Texas City €/USG	Mar	305.50	+5.50
	MTD avg	304.293	+0.403
Benzene fob USGC €/USG	Mar	307.00	+5.50
	MTD avg	305.750	+0.417
Benzene ddp Lower Mississippi River €/USG	Mar	310.50	+6.00
	MTD avg	308.875	+0.542
Styrene fob USGC €/lb	Mar	51.26-52.16	+0.910
	MTD avg	51.23	+0.16
<b>Europe</b>			
Benzene cif ARA \$/t	Mar	891.00	nc
	MTD avg	900.60	-2.40
	Apr	886.00	nc
Styrene fob Rotterdam \$/t	Mar	1,212.50	+22.50
	Apr	1,210.00	+22.50
<b>Asia-Pacific</b>			
Benzene fob South Korea \$/t	2H Mar	773.00	-6.50
	1H Apr	776.00	-7.50
	2H Apr	776.00	-7.50
	1H May	782.00	-5.50
	2H May	782.00	-5.50
	marker	777	-7
Styrene cfr east China \$/t	Mar	990	-10
	Apr	990	-10
	marker	990	-10

### Global spreads

	Timing	Price	±
ARA benzene premium to NWE naphtha \$/t	Nov	307.75	nc
S Korea benzene premium to Japan naphtha \$/t	Marker	140.25	-10.25
USGC benzene premium to USGC gasoline €/USG	Nov	91.13	-11.92

### Associated markets

	Timing	Price	±
North Sea Dated \$/bl		70.890	-1.080
Nymex front-month WTI \$/bl	Apr	67.02	+1.81
Nymex natural gas \$/mn Btu	Apr	2.859	+0.032

### Benzene breakeven price from toluene conversion

Process	Asia-Pacific	Western Europe	US Gulf coast
STDP	682.59	792.26	755.88
TDP	713.42	803.78	895.80
HDA	919.38	996.88	1,104.72

## AMERICAS

## Daily markets

US Gulf coast (USGC) benzene (BZ) rose today, despite lower consumption from styrene monomer (SM) producers, with higher offers supported by Nymex WTI crude gains.

BZ consumption in the region is down after a turnaround began at SABIC and TotalEnergies' joint venture 1.2mn t/yr SM plant in Carville, Louisiana, this week. Estimated North American SM run rates were from 70-72pc, an Argus generic model said with run rates informed by market sources.

The March benzene (BZ) contract price settled at 313¢/USG (\$936.809/t), up by 27¢/USG (\$80.811/t) from the February settlement, negotiating parties confirmed with Argus.

March BZ ddp Houston-Texas City (HTC) was bid and offered from 303-308¢/USG. April BZ ddp HTC discussions closed from 300-306¢/USG. May BZ ddp HTC bids and offers ranged from 296-306¢/USG.

March BZ ddp Lower Mississippi River (LMR) discussions ranged from 308-313¢/USG. April BZ ddp LMR bids and offers closed from 304-311¢/USG.

March SM fob USGC was assessed from \$1,130-\$1,150/t and April SM fob USGC was assessed from \$1,120-\$1,150/t.

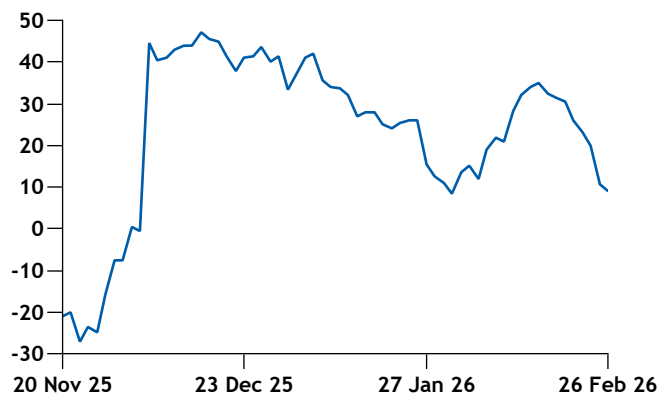
Americas daily benzene prices					¢/USG
	Timing	Low	High	VWA	±
ddp Houston/Texas City					
	Mar	303.00	308.00	305.500	+5.500
	WTD avg			306.03	-1.10
	MTD avg			304.293	+0.403
	Apr	300.00	306.00	303.00	+5.00
	May	296.00	306.00	301.00	+5.00
fob USGC					
	Mar	302.00	312.00	307.000	+5.500
	WTD avg			306.75	-0.35
	MTD avg			305.750	+0.417
	Apr	299.00	310.00	304.50	+5.00
ddp Lower Mississippi River					
	Mar	308.00	313.00	310.500	+6.000
	WTD avg			310.00	-0.40
	MTD avg			308.875	+0.542
	Apr	304.00	311.00	307.50	+6.50

Americas daily styrene prices				¢/lb
	Timing	Price		±
fob USGC				
	Mar	51.26-52.16		+0.910
	WTD avg	50.89		+0.43
	MTD avg	51.23		+0.16
	Apr	50.80-52.16		+0.795

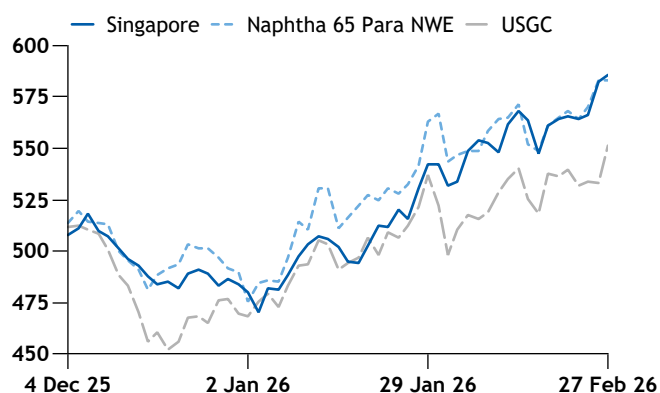
Related markets			
	Timing	Price	±
Nymex natural gas \$/mn Btu	Apr	2.859	+0.032
Nymex front-month WTI \$/bl	Apr	67.02	+1.81
Gasoline 87 USGC 5-day avg ¢/USG		205.35	+3.97

AMERICAS

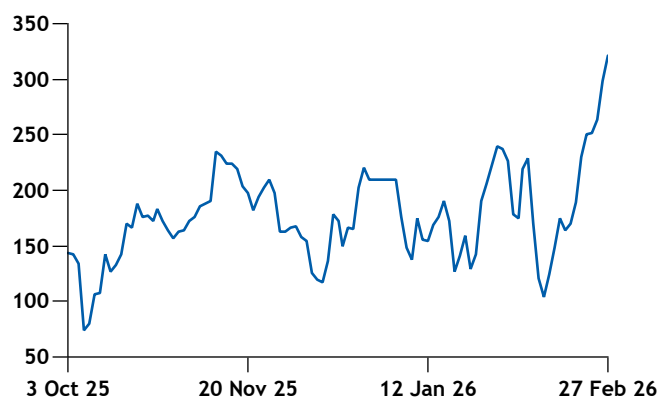
Benzene minus nitration grade toluene ¢/USG



Global naphtha prices \$/t



Daily spot styrene-benzene spread \$/t

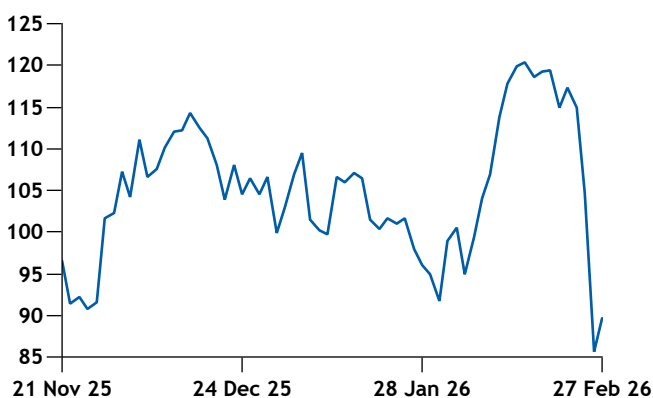


Americas weekly prices 26 Feb					
	Timing	Low	High	Mid	±
<b>Benzene ¢/USG</b>					
fob USGC contract	Feb	286.00	286.00	286.00	nc
USGC spot	Prompt*	300.00	303.00	301.50	-11.00
<b>Styrene ¢/lb</b>					
fob USGC contract	Jan	71.58	74.24	72.91	nc
fob USGC spot	Prompt*	51.03	52.16	51.60	+0.12
fob USGC VWA	Feb			48.12	+0.79
USGC large buyer index	Jan			53.38	+3.81
<b>Ethylbenzene ¢/USG</b>					
ddp USGC	Feb	260.00	272.00	266.00	+9.00
USGC premium to Rbob	Feb	63.00	69.00	66.00	nc
<b>Cumene formula ¢/lb</b>					
fob USGC contract	Jan	38.48	38.48	38.48	nc
<b>Phenol ¢/lb</b>					
fob USGC contract	Jan	62.04	65.50	63.77	nc
<b>Cyclohexane ¢/USG</b>					
fob USGC contract	Dec	277.95	277.95	277.95	nc
Marker with NG escalator	Dec	296.95	296.95	296.95	nc

Benchmark weekly margins 26 Feb			¢/USG	
		Margin		±
BTX US reformat extraction vs floor contract		25.61		+2.70
BTX US reformat extraction vs floor spot		27.82		+1.13
BT US reformat extraction vs floor contract		14.85		+1.73
BT US reformat extraction vs floor spot		18.72		-1.03

US polystyrene weekly markets 26 Feb					¢/lb	
	Timing	Contract marker	Low / High ±	Argus Δ		
GPPS	Feb	128.0	0.0/3.0	0.0		
HIPS	Feb	139.0	0.0/3.0	0.0		

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



## EUROPE

### Daily markets

Benzene held steady in muted trading on Friday, with interest focused on the March contract price negotiations.

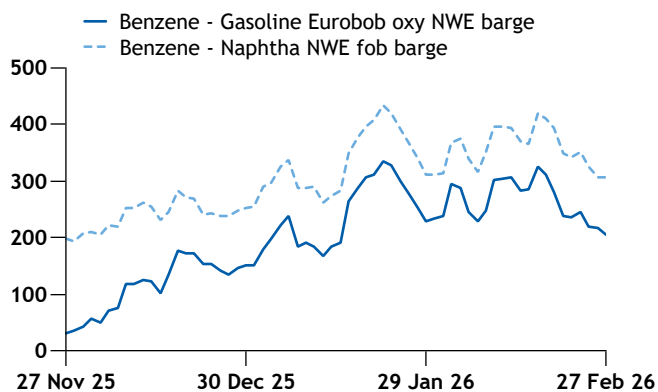
Two benzene contract prices were agreed for March at the close of market on 27 February -- one at \$901/t and €763/t, and the other at \$896/t and €758/t, both down from February's \$945/t and €790/t. The ECB reference rate used for the conversion from US dollars to euros was \$1.1814/€1, against \$1.1968/€1 used in the previous month's settlement. Until further clarification is obtained, Argus will not be able to confirm a benzene contract price for March.

In the spot market, bids emerged at \$850/t for both March and April in the morning. Bids rose to \$870-890/t and \$865-885/t, respectively, in the afternoon, while offers moved within a wide range of \$895-920/t for March and \$890-915/t for April. No deals were reported for both months.

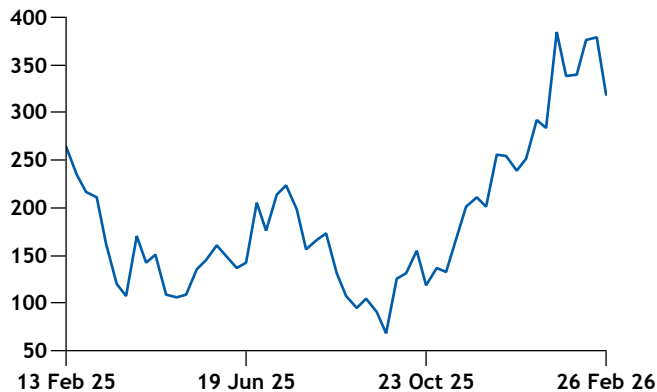
Styrene rose for the second consecutive day, breaching \$1,200/t for the first time since May. March and April bids at \$1,160/t failed to draw offers. Bids climbed to \$1,190/t in the afternoon, attracting offers of \$1,230-1,240/t for March and \$1,220-1,240/t for April. The March-April spread was either flat or a modest \$5/t contango. No deals were reported for both months.

European daily prices			
	Timing	Price	±
<b>Benzene</b>			
cif ARA \$/t	Mar	891.00	nc
	WTD	900.60	-2.400
	wk avg, 27 Feb	900.60	-2.400
	MTD	900.60	-2.400
	month avg	916.83	+98.160
	Apr	886.00	nc
<b>Styrene</b>			
Styrene fob Rotterdam \$/t	Mar	1,212.50	+22.50
	Apr	1,210.00	+22.50
<b>Related markets</b>			
North Sea Dated \$/bl		70.890	-1.080
Naphtha NWE fob barge \$/t		583.250	nc
NBP natural gas \$/mn Btu	Mar	10.4640	-0.0400
Eurobob NWE 5-day avg \$/t		675.55	+1.70

European benzene vs gasoline and naphtha \$/t

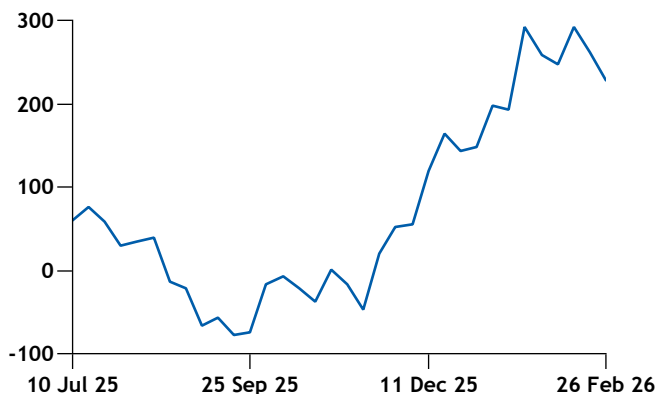


cif ARA benzene premium to Eurobob \$/t

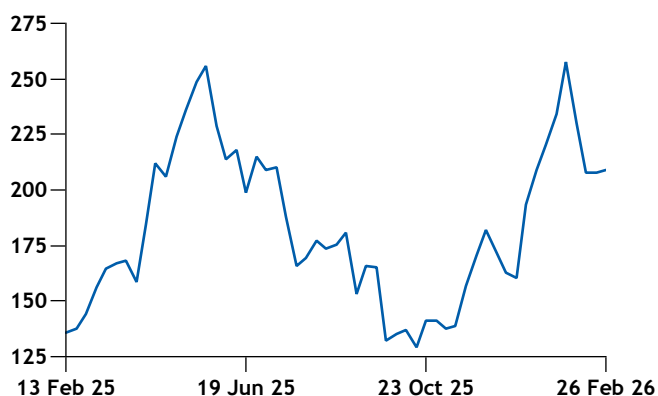


EUROPE

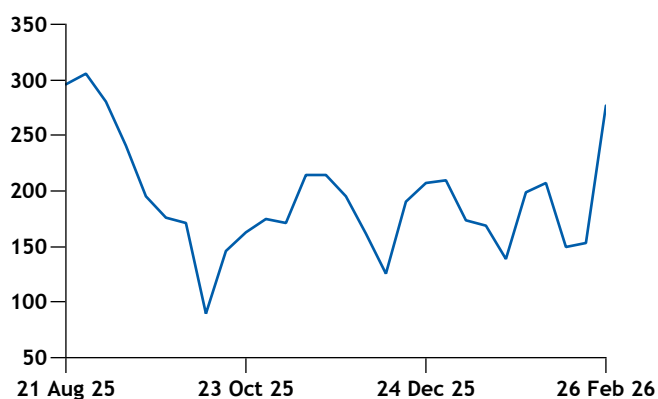
cif ARA benzene premium to Eurobob \$/t



East China styrene premium to benzene \$/t



NWE styrene premium to benzene \$/t



Europe weekly prices 26 Feb				
	Timing	\$/t	€/t	Volume t
<b>Benzene</b>				
cif NWE contract	Feb	945		790
cif ARA spot weekly average	Prompt	905.40		767.60
<b>Styrene</b>				
fob ARA contract	Feb	1,592		1,350
fca ARA spot	Prompt	1,132-1,180		960-1,000
fob ARA spot	Prompt	1,175-1,190		996-1,009
Argus fob ARA VWA	Feb	1,083.31	919.84	14,000
Argus fob ARA VWA	Jan	973.00	830.29	10,000
<b>Phenol</b>				
delivered ARA contract	Feb	1,474		1,250
<b>Cyclohexane</b>				
fob ARA contract	Dec	991		840

Supplementary benzene weekly transaction data (cif ARA) 26 Feb					
	Timing	Volume weighted average \$/t	Min \$/t	Max \$/t	Total volume t
Week 9	Prompt	909.17	905.00	910.00	6,000.00
Month to date	Mar	909.17	905.00	910.00	6,000.00
Previous month	Feb	913.30	879.40	955.00	4,000.00

Western Europe polystyrene weekly markets 26 Feb				€/t
	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Feb	1,422.5	100.0/130.0	115.0
HIPS	Feb	1,522.5	100.0/130.0	115.0

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## ASIA-PACIFIC

### Daily markets

The Asian benzene marker inched down with lower selling ideas, alongside the domestic Chinese SM market.

In the late afternoon, there were no bids or offers placed for any fob South Korea cargoes loading in second-half March.

Offers for April-loading cargoes were placed between \$778-779/t fob South Korea, amid an absence of buying interest.

During the online trading window, five 3,000t April-loading fob South Korea cargoes were traded at \$776/t each.

Bids for May-loading cargoes ranged between \$780-781/t fob South Korea, without any selling indications.

Offers for April/May swaps emerged at \$4/t in contango.

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

The cfr China prices were hence assessed steady from the previous session at premiums of \$7-9/t to published fob South Korea assessments.

Domestic prices in China inched up by 20 yuan/t to Yn6,135-6,155/t or the import parity equivalence of \$779/t.

The Asia SM marker inched down with the domestic Chinese spot market.

There were no bids and offers placed for any March and April cargoes.

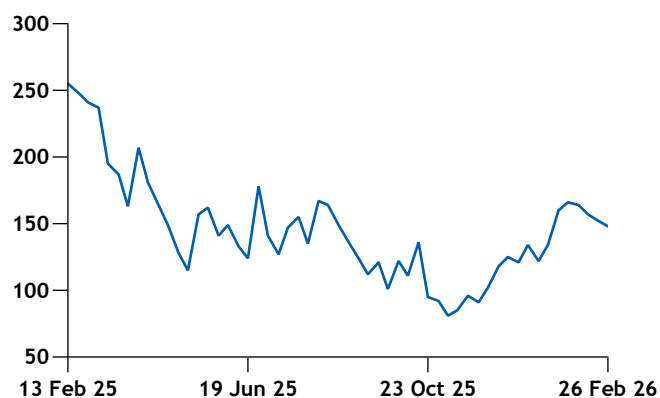
Market participants assessed workable levels at \$980-1,000/t for cfr China cargoes arriving in March and April.

Domestic prices in China inched down by Yn62.50/t to Yn7,635-7,645/t or the import parity equivalence of \$969/t.

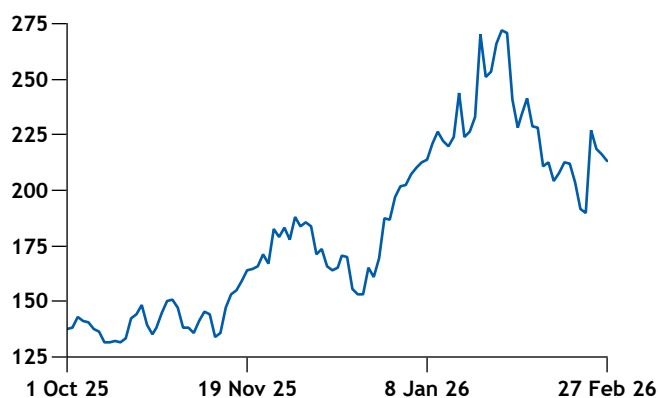
SM futures in China closed at Yn7,528/t, 1.41pc lower than the previous session.

Asia-Pacific daily prices			
	Timing	Price	±
<b>Benzene</b>			
fob South Korea \$/t	2H Mar	773.00	-6.50
	1H Apr	776.00	-7.50
	2H Apr	776.00	-7.50
	1H May	782.00	-5.50
	2H May	782.00	-5.50
	marker	777	-7
cfr China \$/t	prompt	779-783	-7
cfr China month avg \$/t	prompt	774-778	+63
Sinopec China ex-works yuan/t	prompt	6,150	nc
Sinopec China ex-works \$/t	prompt	778	-2
East China ex-tank yuan/t	prompt	6,135-6,155	+20
East China ex-tank \$/t	prompt	776-779	+0
<b>Styrene</b>			
cfr east China \$/t	Mar	980-1,000	-10
	Apr	980-1,000	-10
	marker	990	-10
China dom ex-tank yuan/t	prompt	7,635-7,645	-63
China dom ex-tank \$/t	prompt	966-967	-11
<b>Related markets</b>			
Naphtha Japan c+f \$/t		636.50	+3.50
Gasoline 92r Singapore \$/bl		79.55	+0.30
Naphtha fob India \$/t		612.10	-0.30
Dubai front month \$/bl	Apr	71.14	+0.78

S Korea benzene premium to Japan cfr naphtha \$/t



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



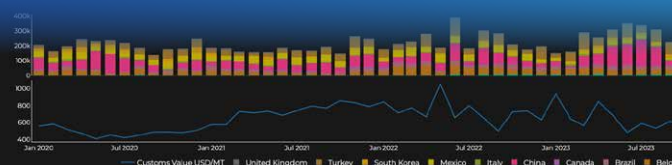
ASIA-PACIFIC

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Benzene freight rates		\$/t	
	Size t	19 Feb	26 Feb
South Korea to China	3000	29	29
Thailand to mid China	6000	32	32
South Korea to Houston	6000	105	105
South Korea to Houston	12000	97	97

Asia-Pacific weekly prices 26 Feb					\$/t
	Timing	Low	High	Mid	±
<b>Benzene</b>					
cfr South Korea contract	Feb	722.15	780.00	751.08	nc
cfr Taiwan contract	Feb	724.15	780.00	752.08	nc
cfr Asean contract	Feb	709.15	780.00	744.58	nc
fob South Korea	2H Mar	773.00	780.00	776.50	+18.50
fob South Korea	1H Apr	778.00	784.00	781.00	+18.00
fob South Korea	2H Apr	778.00	784.00	781.00	+18.00
fob South Korea	1H May	780.00	788.00	784.00	+19.00
fob South Korea	2H May	780.00	788.00	784.00	+19.00
fob South Korea	Marker			781.20	+20.62
cfr China spot	Prompt	780.00	789.00	784.50	+19.50
cfr China month avg	prompt	773.67	777.56	775.62	+62.95
fob southeast Asia	Prompt	738.00	765.00	751.50	+16.00
ex-tank E China Yn/t	Prompt	6,020.00	6,180.00	6,100.00	+77.50
ex-tank E China	Prompt	763.76	784.06	773.91	+17.18
ex-works Sinopec Yn/t	Prompt			6,150	nc
ex-works Sinopec	Prompt			780.25	+7.50
<b>Styrene</b>					
cfr Taiwan contract	Jan	954.10	954.10	954.10	nc
cfr China	Mar	960.00	1,020.00	990.00	+20.00
cfr China	Apr	960.00	1,020.00	990.00	+20.00
cfr China	Marker			990.00	+21.67
fob northeast Asia	Mar	1,000.00	1,005.00	1,002.50	+37.50
cfr South Korea/Taiwan	Prompt	985.00	1,050.00	1,017.50	+20.00
ex-tank China Yn/t	Prompt	7,504.00	7,810.00	7,657.00	+148.00
ex-tank China	Prompt	952.04	990.86	971.45	+27.94
cfr India	Prompt	1,000.00	1,065.00	1,032.50	+12.50
ex-tank India Rs/kg	Prompt	98.00	100.00	99.00	+2.00
ex-tank India	Prompt	1,078.34	1,100.34	1,089.34	+19.43
<b>Phenol</b>					
ex-tank east China Yn/t	Prompt	6,555.00	6,650.00	6,602.50	+107.50
ex-tank east China	Prompt	804.00	816.00	810.00	+21.00

Asia-Pacific polystyrene markets				
	Yn/t	±	Import parity \$/t	±
<b>China ex-works</b>				
GPPS	7,850-8,000	+125.0	938-956	+20.6
HIPS	8,550-8,700	+75.0	1,023-1,041	+15.0
<b>China spot cfr CMP price \$/t</b>				
GPPS			1,080.0/1,120.0	+45.0
HIPS			1,180.0/1,220.0	+45.0

Acrylonitrile butadiene styrene markets				
	Yn/t	±	Import parity \$/t	±
domestic China CNY/t	8,900-9,300	-150.0	1,093.59	-8
cfr China month	1,185-1,245	-20.0	-	-

## NEWS

### Iran not negotiating 'in good faith': Trump

The Iranian government is not negotiating "in good faith" with the US, President Donald Trump said on Friday, but he added that he has not made a "final decision" on ordering a military operation against Iran.

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### SM turnaround begins at SABIC-TotalEnergies JV

A planned turnaround began Thursday at SABIC and TotalEnergies' joint-venture 1.2mn tonne/yr styrene monomer (SM) plant in Carville, Louisiana, sources close to the company confirmed to Argus.

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### US February PGP contract settles higher

The February US polymer-grade propylene (PGP) contract settled at 36.5¢/lb, up by 4¢/lb, as supply was constricted by a slew of planned turnarounds. The 4¢/lb increase was the largest monthly rise in a year, while the settlement was the highest since July 2025.

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### India starts CVD investigation on s-PVC imports

The Indian government has initiated an investigation on potential countervailing duties (CVDs) on suspension PVC (s-PVC) imports from China, according to a notice by the directorate general of trade remedies (DGTR) on 26 February.

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### Negotiations for March paraxylene ACP fail

Negotiations for the March paraxylene (PX) Asia Contract Price (ACP) failed to settle for the third consecutive month this year, on limited interest from both sellers and buyers.

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### Delek Big Spring refinery turnaround underway

A planned turnaround is underway at Delek's 73,000 b/d Big Spring refinery in Texas, the company said today.

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### US weekly rig count falls by 1: Baker Hughes

The US drilling rig count this week fell by one to 550, according to Baker Hughes data released today.

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### Singapore's middle distillates stocks at 2-year low

Singapore's middle distillate inventories slumped to a two-year low in the week to 18 February, as imports of both gasoil and jet dipped, latest data from Enterprise Singapore show.

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### Latin America EV market hits growing pains

Latin America's electric vehicle (EV) market continues to expand, with regional sales in 2025 alone rising by 50pc, but trade barriers and gaps in infrastructure are set to test maturing markets.

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### Bridger plan raises Keystone XL revival prospects

Bridger Pipeline has proposed a pipeline from the US-Canada border to Guernsey, Wyoming, a project that could revive parts of the cancelled Keystone XL system and add 550,000 b/d of new US egress for Canadian crude.

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### US construction spending up in December

Spending on US private residential construction rose in December but remained below 2024 levels.

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### US gasoline demand flat in December: EIA

US gasoline demand in December was nearly flat compared with a year earlier and remained below pre-pandemic levels, the US Energy Information Administration (EIA) reported today.

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### US cracks: Margins widen on rising products

US refining margins widened in the week ended 26 February on a sharp increase in product prices even as crude values moved higher.

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### US oil output slips to 13.66mn b/d in Dec: EIA

US crude output fell by 133,000 b/d in December from the previous month amid the cold weather, but still posted its fourth consecutive annual increase, data from the Energy Information Administration (EIA) show.

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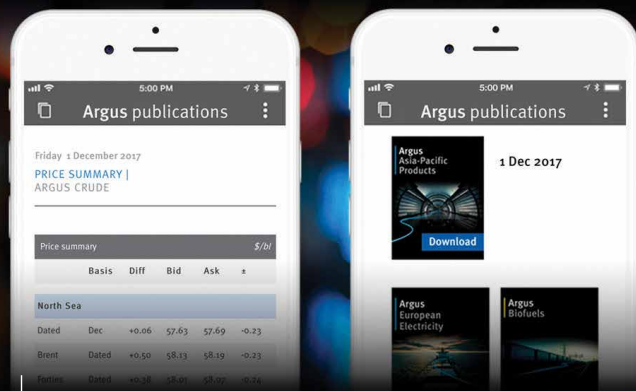
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