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Argus Butadiene

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HIGHLIGHTS

- The Argus prevailing US butadiene contract price for March settled higher at 41.125¢/lb (\$907/t).
- Europe's butadiene monthly contract price (MCP) for March rose to €785/t (\$926/t).
- Chinese domestic losses weigh on import prices.
- Lion Elastomers to start up nitrile butadiene rubber (NBR) capacity at its Port Neches, Texas, facility by September.

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MARKET SNAPSHOT

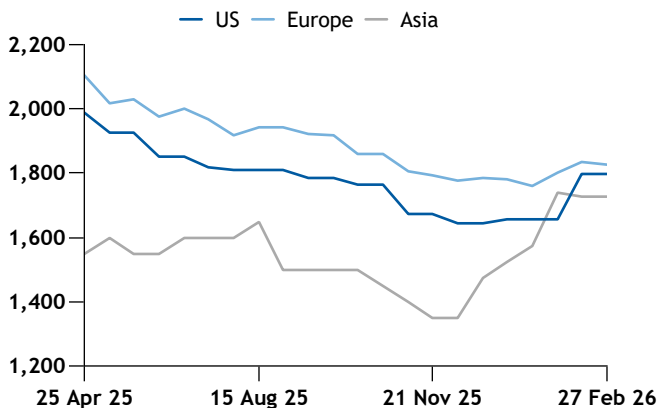
Key prices			
	Timing	Price	±
Americas			
Butadiene contract fob ¢/lb	Mar	40.00-42.00	+4.00
Butadiene prevailing contract fob ¢/lb	Mar	41.13	+3.88
Europe			
Butadiene contract delivered €/t	Mar	785.00	+55.00
Asia-Pacific			
Butadiene spot cfr NE Asia \$/t		1,250.00-1,320.00	-20

Global SBR			\$/t
	Timing	Price	±
US eSBR 1502	Feb	1,731-1,863	0
Europe eSBR 1502	Feb	1,803-1,851	-9
Asia eSBR 1502		1,700-1,750	0

Associated markets			\$/t
	Timing	Price	±
TSR20 SGX fob	Mar	1,998.00-2,048.00	+102.50
Naphtha 65 para NWE cif		587.25	+18.25
Naphtha Japan c+f		636.50	+23.75

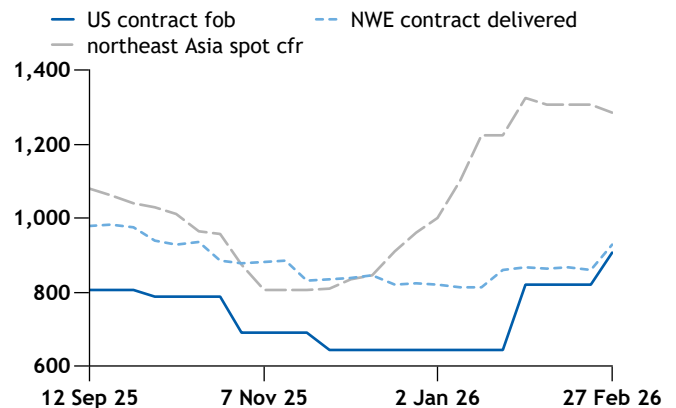
Global eSBR 1502

\$/t



Butadiene: Americas, Europe and Asia

\$/t



ENERGY AND FEEDSTOCKS

US benchmark WTI crude fell on 26 February as a key intermediary reported "significant progress" was made in talks between US and Iranian negotiators in Geneva. April Nymex WTI fell by 21¢/bl to \$65.21/bl while April Ice Brent fell by 10¢/bl to \$70.75/bl.

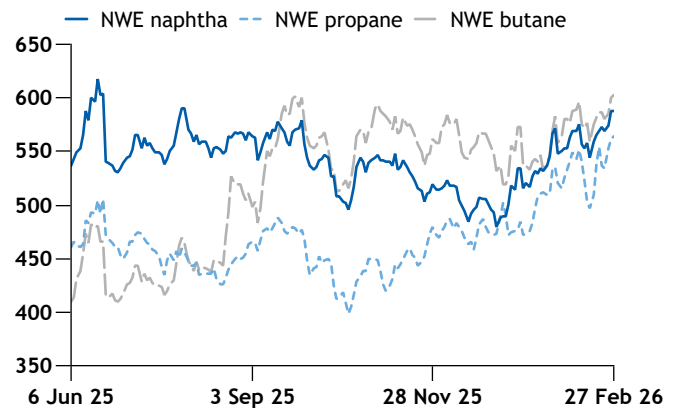
US and Iranian nuclear experts will meet next week after "significant progress" during a meeting between their top negotiators in Geneva on Thursday, Omani foreign minister Badr Albusaidi said. It was not immediately clear if the US administration shared that assessment and whether progress cited by Oman will hold the US back from launching air strikes in a bid to strengthen its negotiating hand against Iran, as US president Donald Trump said he might do on 20 February.

"We have finished the day after significant progress in the negotiation between the US and Iran," Albusaidi, who is a key intermediary in US-Iran talks, said in a social media post on Thursday. Negotiators will brief their governments and "discussions on a technical level will take place next week in Vienna", Albusaidi added.

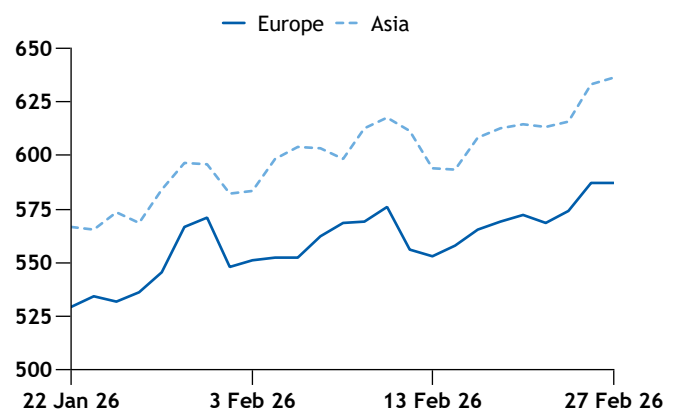
US natural gas futures fell on 26 February on forecasts for warmer weather in the coming weeks and on a US government report showing a small draw from gas storage. Nymex gas for April delivery at Henry Hub dropped by 4.1¢/mmBtu, or 1.4pc, to settle at \$2.827/mmBtu.

Market prices			
	Timing	Price	±
Americas, 26 Feb			
Natural gas Houston Ship Channel All Index \$/mmBtu		6.42	+2.22
Ethane Mont Belvieu spot fob ¢/USG		21.44	-0.06
Propane Mont Belvieu spot fob ¢/USG		61.25	+0.94
Butane Mont Belvieu spot fob ¢/USG		84.6	+5.63
Naphtha 40 N+A USGC delivered ¢/USG		160.37	+1.14
Gasoline 87 conv USGC ¢/USG		216.12	+18.28
Gasoline 93 conv USGC ¢/USG		238.87	+18.28
Nymex WTI \$/bl	Apr	65.21	-1.18
WTI \$/bl		65.21	-1.18
Europe, 26 Feb			
Propane cif ARA large cargo \$/t		561.75	+7.25
Butane ARA/UK large cargo \$/t		518.75	+16.25
Naphtha 65 para NWE cif \$/t		587.25	+18.25
Ice Brent \$/bl	Apr	70.89	-0.82
Asia-Pacific, 26 Feb			
Naphtha Japan c+f \$/t		636.50	+23.75
Butane Argus Far East Index™ \$/t		639.00	+43.00
Propane Argus Far East Index™ \$/t		623.00	+40.00

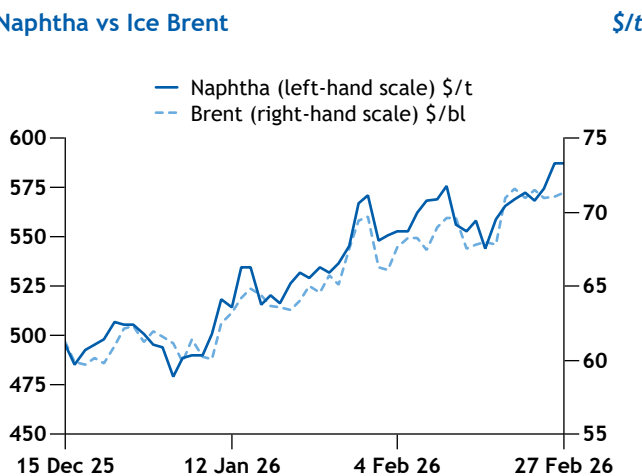
European cracker feedstock prices \$/t



Europe and Asia naphtha \$/t



Naphtha vs Ice Brent



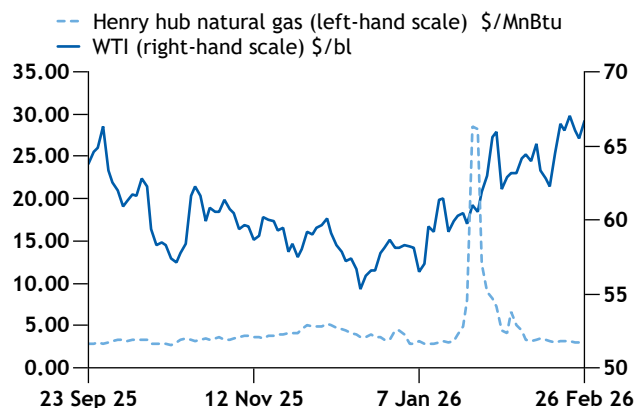
ENERGY AND FEEDSTOCKS

April marks the first month of the so-called spring shoulder season. Weather-related gas demand usually goes slack in the shoulder months of April and May, allowing injections into gas storage to resume. Heating demand, which peaked in late January, usually begins to taper in February and March as seasonal temperatures rise.

Inventories in the week ended on 20 February declined by 52 Bcf, the US Energy Information Administration (EIA) said. That compares with a five-year-average draw of 168 Bcf and a year-earlier decline of 252 Bcf.

The EIA has said that it expects inventories to exit the winter heating season on 31 March slightly above average levels.

Henry Hub natural gas vs WTI



AUTO UPDATE

Americas

Canada's federal government will allocate C\$3bn (\$2.2bn) to accelerate domestic automobile production, focusing primarily on electric vehicle (EV) and battery supply chain investment as it seeks to position itself as a global leader in vehicle electrification.

Canada will launch a five-year C\$2.3bn EV incentive program, offering rebates of up to C\$5,000 for battery and fuel-cell EVs and C\$2,500 for plug-in hybrids, Prime Minister Mark Carney said. The government will also introduce new greenhouse gas emissions standards targeting 75pc EV sales by 2035 and 90pc by 2040. The rules will replace the existing EV availability mandate and allow compliance through multiple technologies.

A C\$50,000 price cap will apply to vehicles produced in countries with Canadian free-trade agreements but not to Canadian-made vehicles.

The C\$3bn funding will come from the Strategic Response Fund, alongside up to C\$100mn from a regional tariff response program. Measures include accelerated tax deductions and reduced corporate tax rates for zero-emission vehicle and battery manufacturers.

Canada said it will invest across critical mineral supply chains, from mining and processing to battery materials manufacturing. The country produced more than 1.2mn passenger vehicles in 2025, with over 90pc exported to the US.

Europe

The European Commission has accepted a price commitment from German automaker Volkswagen for imports of battery electric vehicles (BEVs) from China, according to the China Chamber of Commerce to the EU (CCCEU).

The decision will allow Volkswagen to import its CUPRA Tavascan model, produced at its plant in Anhui, China, to the EU at its proposed minimum import price, exempting it from the countervailing duties that were previously applied to BEV imports from China.

The EU imposed definitive countervailing duties on BEV imports from China for a period of five years in October 2024. The duties are 17pc for BYD, 18.8pc for Geely, 35.3pc for SAIC, and 7.8pc for US-based Tesla on vehicles imported from China. Other co-operating companies face a duty of 20.7pc, while the rate for all other non-co-operating firms is 35.3pc.

In addition to selling at the agreed minimum price, Volkswagen has committed to limiting the volume of its BEV imports into the EU.

The EU remains a major export market for Chinese new energy vehicle manufacturers. China exported 420,000 NEVs to the EU in the first three quarters of 2025 despite the BEV tariffs, because Chinese automakers increased shipments of plug-in hybrid electric vehicles (PHEVs), which are not subject to the same duty rates.

AUTO UPDATE

Asia-Pacific

South Korea's domestic automotive output, sales and exports rose significantly on the year in January because of more working days and strong overseas demand for South Korean eco-friendly vehicles.

South Korea's car production was 24pc higher than a year earlier at 360,500 units and domestic sales were up by 14pc to almost 120,800 units, said the country's trade, industry and resources ministry (Motir) on 19 February. Exports grew by 23pc on the year to around 246,600 units.

Eco-friendly vehicle domestic sales and exports rose sharply by 48pc and 52pc, respectively, to nearly 57,600 units and 92,200 units.

South Korea sold nearly 46,500 units of hybrid vehicles domestically during the month, up by 29pc on the year. Meanwhile, exports of hybrid vehicles surged by 78pc to about 64,100 units.

Japan's domestic car output fell on the year in January, according to data compiled by Argus from eight major car

manufacturers. Japan's domestic car output totaled 636,989 units in January, down by 0.9pc from a year earlier.

Japan's largest car manufacturer Toyota slowed its production to 249,827 units, down by 6.1pc on the year. This partly reflected a year-on-year difference in operational days, Toyota said. Fellow car maker Suzuki also slowed its output to 79,063 units, down by 2.7pc from a year earlier.

Japan's land and transport ministry MLIT started a new certification scheme for US-made passenger vehicles on 16 February. Under the new scheme, US-made passenger vehicles certified by US safety standards will be regarded as compliant with Japan's safety regulations if imported by car manufacturers and certified by Japan's land and transport minister, MLIT said.

The move aims to fulfill part of the Japan-US agreement signed last year in response to US tariff measures. Japan agreed to accept US-manufactured and US-safety-certified passenger vehicles for sale in Japan without additional testing under the trade deal.

ECONOMIC UPDATE

Americas

US economic growth slowed sharply in the fourth quarter, as decreases in government spending related to a partial government shutdown and exports offset gains in consumer spending and investment.

Growth in gross domestic product (GDP) slowed to an annual 1.4pc in the fourth quarter, lower than analysts' estimates in a Trading Economics survey and down from 4.4pc in the third quarter, according to the Bureau of Economic Analysis (BEA). For full-year of 2025, GDP growth slowed to 2.2pc from 2.8pc in 2024 and 2.9pc in 2023.

Consumer spending grew by 2.4pc in the fourth quarter, down from 3.5pc in the third quarter. Spending on goods fell by an annual 0.1pc from 3pc in the third quarter. Spending on services slowed to growth of 3.4pc in the fourth quarter from 3.6pc in the third quarter.

Exports fell by 0.9pc after a 9.6pc gain in the third quarter. Imports, which subtract from growth, fell by 1.3pc after a 4.4pc decline in the third quarter.

US manufacturing output in January posted the biggest monthly gain in 11 months, with gains in both durable and non-

durable manufacturing. US manufacturing output increased by 0.6pc in January after no change in December from the prior month, Federal Reserve data showed.

Manufacturing of durable goods rose by 0.8pc on the month, with gains of at least 1pc in machinery, computers and nonmetallic mineral products.

Output of nondurable manufactured goods rose by 0.4pc, with gains in plastics, chemicals and rubber products more than offset by declines in other industries such as food and beverage and leather products. Plastics and rubber output were up by 1.3pc on the month. They were up by 2.5pc from a year earlier.

Europe

The Hamburg Commercial Bank (HCOB) Eurozone composite purchasing managers' index (PMI) output measure increased to 51.9 in February from 51.3 in January, remaining above the 50-point threshold that separates growth from contraction.

Based on 85pc of typical survey responses, the provisional composite PMI reading marks a three month high. HCOB reported that manufacturing was the main driver of the

ECONOMIC UPDATE

expansion, with output rising at its fastest pace since August 2025, although overall new manufacturing orders were largely unchanged.

Eurozone purchasing activity rose for the first time in 38 months, though the increase was modest.

The standalone, non composite PMI climbed to 50.8 in February—its highest level in 44 months and the first time it has exceeded the 50.0 growth threshold in half a year. Stocks of finished goods continued to decline, but the rate of depletion slowed to its weakest point in 30 months.

HCOB also observed a sharp rise in manufacturing input costs in February. Selling prices increased as well, though not as quick as input costs.

In the UK, the Office for National Statistics (ONS) reported that the consumer price index (CPI), a key gauge of inflation, rose 3pc year on year in January 2026.

The annual CPI reading for the 12 months to January 2026 eased slightly, down 0.2 percentage points from the 3.4pc recorded for full year 2025. On a monthly basis, January's CPI was 0.5pc lower than December 2025.

Asia-Pacific

Japan's economy returned to growth in October-December 2025, after the previous quarter's slump, supported by a gradual recovery in private consumption against a backdrop of slowing inflation and lower energy prices.

Seasonally adjusted real GDP rose at an annualized rate of 0.2pc in the October-December quarter, following a 2.6pc decline in July-September, according to preliminary government data released on 16 February.

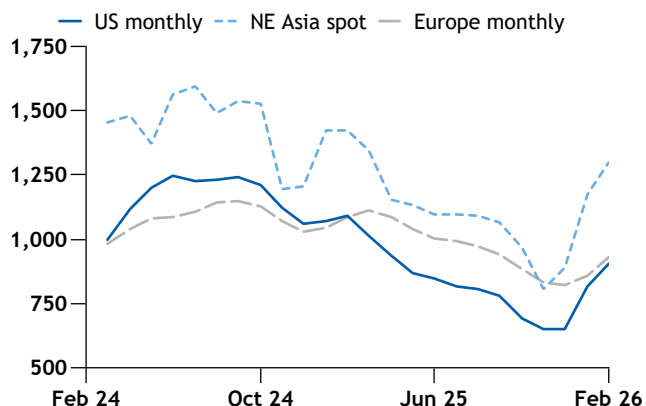
Private consumption, which accounts for more than 50pc of the country's GDP, grew by 0.4pc on an annualized basis in October-December from the previous quarter. Meanwhile, private residential and non-residential investment rose by 20pc and 1pc, respectively.

Signs of a rebound in private consumption have emerged, with real employee income recovering moderately, said a monthly economic report for January published by Japan's Cabinet Office.

The inflation rate for the Tokyo metropolitan area eased to 2pc in December from 2.7pc in November, reflecting a slowdown in food price increases, the report said. Meanwhile, energy prices fell on the year owing to government subsidy effects, it added. The economic growth in the October-December quarter sent Japan's full-year 2025 real GDP growth to 1.1pc from a year earlier. Nominal GDP totaled ¥662.8 trillion, exceeding ¥600 trillion for the third consecutive year.

Global butadiene prices

\$/t



AMERICAS

Markets

Buying interest remains firm as buyers expect supply-side constraints to keep US near-term balances tight. Much of the price support in the market is now driven by a combination of planned and unplanned disruptions.

At least one Texas producer remains under *force majeure* and has placed allocations on term customers through January and February, with restrictions likely to extend into March. A second producer has begun a turnaround that will run until April and will need time to rebuild stocks once the planned

work is completed. Rumors circulated that a third producer may be struggling to meet contractual commitments, though this has not been confirmed.

Under these conditions, all four major producers hiked their March contract price (CP) nominations. One producer nominated a 2¢/lb increase to 40¢/lb, while two other producers raised their nominations by 4¢/lb to a range of 41-42¢/lb. A fourth producer nominated an increase of 5.5¢/lb to 41.5¢/lb. With that, the Argus prevailing US BD CP settled at 41.125¢/lb (\$907/t), up by 3.875¢/lb from February's CP. This marks

AMERICAS

the second consecutive increase and the highest level in ten months, last seen in May 2025. In a two-month period, since January 2026, the US CP has surged more than 40pc.

In terms of demand, US consumers were heard maxing out their term commitments where possible, placing greater strain on availability. As a result, more buyers poured into the spot market to plug shortfalls, with the February-delivery window likely fully sold out in the second half of the month. Spot demand subsequently moved into the forward months. At least one producer is understood to have been offering additional volumes for March.

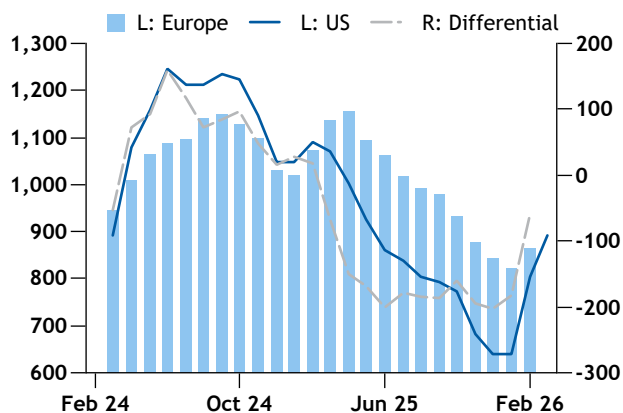
The Argus US BD fob assessment rose to 42-45¢/lb, raising the lower end of the range while leaving the top end unchanged.

At these elevated levels, the US market still cannot attract spot volumes from other regions, as Asian buyers continue to pay a premium for deep-sea origin material over others. Traders, for instance, were heard seeking European export spot material at prices as high as \$1,000/t for April-loading. And while transatlantic freight rates remain lower than shipping costs from Europe to northeast Asia, this advantage is still insufficient to close the price gap.

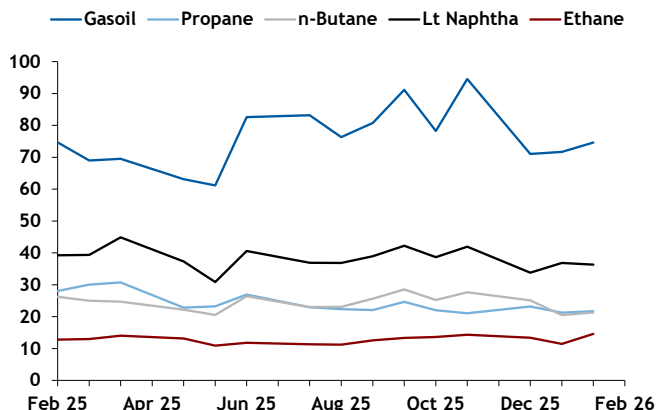
The US Supreme Court has thrown out most of the tariffs President Donald Trump has imposed on nearly all US trading partners. The Supreme Court's 6-3 ruling released on 20 February will block Trump's ability to use tariffs under the Inter-

Americas prices			¢/lb
	Timing	Price	±
Butadiene US contract fob	Mar	40.00-42.00	+4.00
Butadiene US prevailing contract fob	Mar	41.13	+3.88
Butadiene US spot fob		42.00-45.00	+1.00
Butene-1 US domestic fob	Jan	61.00-66.00	0.00
Isobutylene 99% pure US fob	Jan	41.00-46.00	0.00
Raffinate-1 (45% iC4=) US formula		37.90-38.50	+2.50
Crude C4 spot USGC cif		875.00-944.00	-55.50

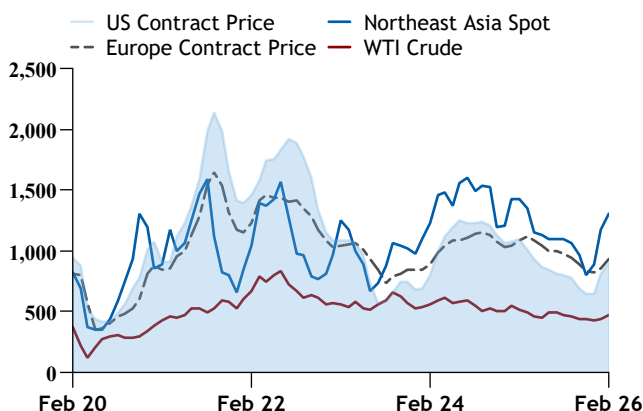
US vs Europe butadiene contract, fob basis \$/t



US ethylene vs cash costs ¢/lb



Global butadiene price history \$/t



AMERICAS

national Emergency Economic Powers Act (IEEPA) to extract concessions from trading partners and punish countries that reject his demands. The decision will affect the tariffs Trump specifically imposed on imports from Brazil.

When the US raised duties on Brazilian imports to 50pc in August 2025, the arbitrage opportunity for shipping BD from Brazil to the US effectively disappeared, as buyers could easily source domestic product at discounted prices last year. But a rollback of these tariffs could make Brazilian shipments

economically viable again and revive a historical trade flow, particularly at a time when the US market is struggling with tight supply.

EUROPE

Markets

European butadiene (BD) supply has shifted from long earlier this year to a tighter market. Spot volumes for forward months are increasingly scarce, with most material already earmarked for export cargo. Domestic demand has also picked up where possible ahead of a heavy cracker turnaround season. However, sellers continue to favor exports, as elevated northeast Asian prices prove far more attractive.

The BD monthly contract price (MCP) for March settled higher on 24 February at €785/t (\$926/t), up €55/t. It is the second consecutive increase in the MCP after 10 months of decline stretching back to the second quarter of 2025. The March 2026 MCP is €265/t lower than in the same month of 2025 but represents the largest rise in the MCP since the February 2025 settlement, which rose by the same amount to €1,030/t. The increase was largely because of higher feedstock costs and persistently high prices for export spot, which are still trading at a premium to the February MCP. Europe naphtha is up

Europe prices			
	Timing	Price	±
Butadiene NWE contract delivered €/t	Mar	785.00-785.00	+55.00
Butadiene NWE formula netback fob US \$/t		679-745	+122.00
Isobutylene NWE delivered €/t	Jan	760.00-815.00	0.00
Raffinate-1 NWE incremental cfr \$/t		733-752	+38.50
Naphtha factor \$/t		1.25-1.28	0.00
Crude C4 NWE spot dlvd USGC \$/t		675-694	+44.50
Naphtha factor \$/t		1.15-1.18	+0.02

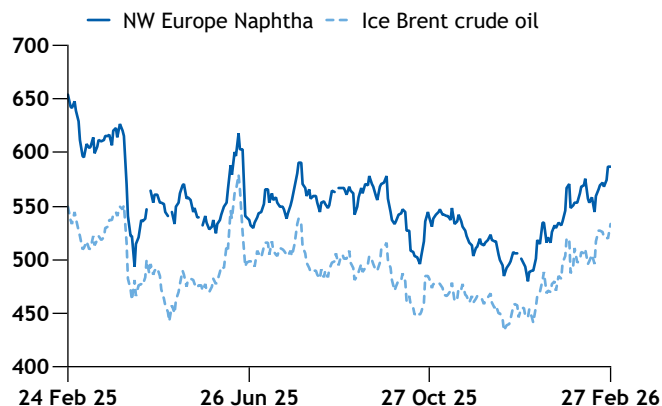
around €29/t on a month-to-date average.

Traders have shown continued interest to export volume for April loading. No fixtures have been confirmed yet, and volumes will be less available as two producers begin turnarounds in early-mid March. Traders are targeting prices between \$950-1,000/t for April volumes, a shipping source said. A smaller export cargo of 5,200t of BD for late February loading to northeast Asia emerged, taking February's total export tonnage to 31,200t.

Prices for export cargoes outpace domestic contract levels, which often sit at a discount to the MCP. Rising domestic demand has further tightened supply, supporting the higher-priced environment. Customers are lifting greater volumes from term contracts for March, April and May ahead of a few turnarounds that are set to limit BD supply, producers said. Restocking, largely absent in January, appears to have picked up among some BD consumers, though underlying demand remains flat to the previous year.

Two producers will begin planned maintenance in the first half of March on two steam crackers, each with an integrated BD unit on-site. The maintenance is expected to conclude in mid-May. The combined annual BD capacity of both sites is

Europe butadiene MCP vs NWE naphtha €/t



EUROPE

245,000t, Argus data show. A further cracker turnaround is slated to begin in mid-April. Another cracker turnaround is expected during the same period but could not be confirmed. Each cracker has on-site BD units with a combined annual capacity of 235,000t. A technical issue at a BD unit in France, which recently restarted after extended maintenance, has caused flaring and could tighten regional supply if the problem continues.

The European crude C4 spot market remains illiquid, as most producers are holding onto their C4 streams to extract BD for both the export and domestic markets. No crude C4 spot deals were reported. Argus widened the spot crude C4

assessment to 1.15-1.18 times, raising the upper end of the range to reflect improved demand and tighter spot availability. A series of cracker turnarounds in the second quarter will further limit the supply of crude C4 in Europe.

Argus heard of two raffinate-1 deals, one for 4,000t at 1.25 times naphtha and another for 1,000t at 1.27 times naphtha, both on a cif northwest Europe basis for loading in March. BD producers are processing crude C4 primarily for BD because of the market's strength but have to offload the raffinate-1 with downstream MTBE slightly weaker, almost the reverse of the situation in the fourth quarter of 2025. Argus kept the raffinate-1 assessment unchanged at 1.25-1.28 times naphtha.

ASIA-PACIFIC

Markets

Asia's butadiene (BD) market edged lower this week, tracking losses in the Chinese domestic market. But sellers continued to hold their offers citing limited availability, keeping discussions in a stalemate.

Buying ideas for March arrival cargoes were indicated at \$1,200-1,230/t cfr northeast Asia, against selling ideas at \$1,350-1,380/t cfr. Buyers resisted higher offers on the back of weaker Chinese domestic prices, while sellers were reluctant to reduce offers amid expectations of tighter supply from cracker run rate cuts.

Trading discussions were further muted by the shortened working week, and several buyers showed little interest in March cargoes. A single buying idea emerged for a European origin cargo for May arrival at \$1,260/t cfr northeast Asia. A Middle Eastern offer for April arrival was rumoured, although details were unconfirmed.

Chinese domestic BD prices fell on weaker rubber futures. East China BD values dropped to Yn9,800-9,900/t, down by Yn400/t, equivalent to \$1,249/t on an import parity basis. Sinopec lowered its list price to Yn10,100/t, down by Yn200/t.

Post holiday inventories in east China rose to 38,400t, up by 1,800t. Market participants estimated Chinese plant operating rates at 76pc this week. Nanjing Chengzhi restarted its 100,000 t/yr BD unit on 14 February, while Gulei Refinery plans to shut its 140,000 t/yr BD plant from 2 March to 27 April.

Asia-Pacific prices			\$/t
	Timing	Price	±
Butadiene			
fob NE Asia spot	prompt	1,240.00-1,310.00	-20.00
fob NE Asia month average	Feb	1,290.00	+125.00
cfr NE Asia spot	prompt	1,250.00-1,320.00	-20
cfr NE Asia spot month average	Feb	1,300.00	+125
cfr southeast Asia spot	prompt	1,260.00-1,300.00	-20
cfr southeast Asia spot month average	Feb	1,295.00	+125
fob southeast Asia spot	prompt	1,210.00-1,260.00	-20
fob southeast Asia month average	Feb	1,250.00	+125
Taiwan contract month	Jan	1,160.00-1,162.00	+320
Sinopec price Yn/t	prompt	10,100	-200
Sinopec price import parity	prompt	1,278	-16
Raffinate-1			
Naphtha cfr Japan premium		-40.00-50.00	0
fob Asia		584.00-675.00	+19
cfr China		666.00-735.00	+19

ASIA-PACIFIC

Downstream operating rates in China were estimated at 82pc for polybutadiene rubber (PBR), 81pc for styrene butadiene rubber (SBR) and 71pc for acrylonitrile butadiene styrene. Zhejiang Transfar's 120,000 t/yr PBR unit is scheduled for a 20 day turnaround in March. Yantai Haopy will shut its 60,000 t/yr PBR unit in late March for 15-20 days, while Zhejiang Vitile's 100,000 t/yr SBR plant shut on 26 February for a one month turnaround.

South Korean BD inventories remained low because of reduced cracker run rates amid poor margins. Regulators this

week approved a restructuring plan for Hyundai Chemical and Lotte Chemical's Daesan assets. The three year restructuring will include shutting Lotte's 1.1mn t/yr ethylene cracker and low profit downstream units, affecting output at its 190,000 t/yr BD unit.

Discussions in southeast Asia were also limited. Supply remains tight, although availability may improve with the expected end February restart of Singapore's Aster cracker.

C4 DERIVATIVES

Americas

Specialty polymer producer Lion Elastomers plans to start new nitrile butadiene rubber (NBR) capacity at its Port Neches, Texas, facility by September.

The new NBR production will serve both domestic and export markets, as the US largely imports NBR, according to chief executive Kho Irani.

Commercial output is slated to begin toward the end of the third quarter. The company is also evaluating additional product offerings in the future but did not immediately respond to request for comment about details of the expansion plans.

NBR has uses across a range of applications, including flooring, custom compounding, automotive and industrial hoses, gaskets and seals and polyvinyl chloride modification.

The company last year decided to shut synthetic rubber production at its adjacent facility in Orange, Texas, citing lower demand. Lion Elastomers still manufactures elastomeric polymers at its Port Neches and Geismar, Louisiana, sites, where it produces emulsion-styrene butadiene rubber and ethylene propylene diene monomer rubber, respectively.

Less demand and rising low-end product imports pinched sales volumes last year for Japan-based tiremaker Bridgestone, which expects the trend to continue in 2026.

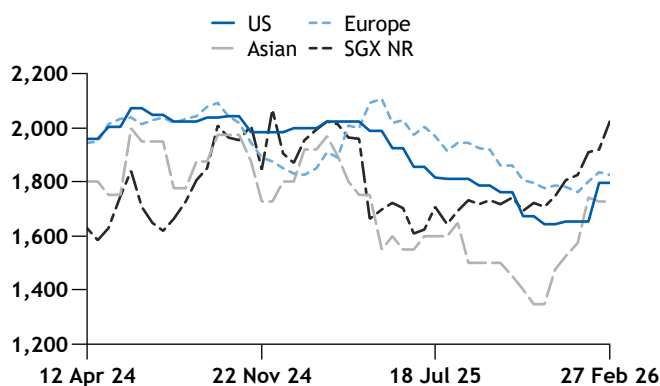
It primarily attributed the demand deterioration to the Americas region. Latin America barely managed to break even as operations faced heightened low-end import competition and a drop in exports to North America due to US tariffs.

Conditions were mirrored in North America, where tire demand faltered as economic slowdown and tariff-related costs drove declines in new truck and bus tires. The weakness was further compounded by other market shifts, including the front-loading of lower-priced replacement tires for passenger

Synthetic rubber general						
	€/lb		€/t		\$/t	
	Low	High	Low	High	Low	High
Americas						
eSBR 1502 US	78.52	84.52	1,465	1,577	1,731	1,863
eSBR 1712 US	78.22	84.62	1,459	1,579	1,724	1,866
Polybutadiene US	71.00	76.00	1,325	1,418	1,565	1,676
Europe						
eSBR 1502 NWE	81.80	83.94	1,526	1,566	1,803	1,851
eSBR 1712 NWE	77.78	80.46	1,451	1,501	1,715	1,774
Polybutadiene NWE	84.16	86.84	1,570	1,620	1,855	1,914
Asia-Pacific						
eSBR 1502 Asia	77.11	79.38	1,439	1,482	1,700	1,750
eSBR 1712 Asia	71.21	73.48	1,329	1,372	1,570	1,620
Polybutadiene Asia	77.11	79.38	1,439	1,482	1,700	1,750
Natural rubber						
			Low	High	Settle	±
TSR20 fob SGX futures \$/t			1,998.00	2,048.00	2,048.00	+121.00

Global SBR 1502 and TSR20 NR prices

\$/t



C4 DERIVATIVES

cars and small trucks.

The direct impact of US tariffs cut profits by around 25bn yen (\$163mn) from January-December, though Bridgestone was able to offset some of the losses through supply-chain optimization.

Bridgestone still managed to secure double-digit growth in adjusted operating profits across the Americas and Europe, the Middle East, and Africa, even as unit sales decreased. The company's global restructuring measures – involving cost reductions, workforce cuts and plants closures – played a role in margin improvement.

Europe

Italian tire maker Pirelli's fourth-quarter 2025 sales volumes rose by 2.4pc compared with a year earlier, while full-year sales increased by 0.4pc. The company continues to reduce exposure to the standard tire market and grow its share in high-value segments.

Sales volumes of high-value car tires – those with diameters of at least 18 inches – rose by 7pc in 2025 versus 2024. Both replacement and original equipment (OE) sales in this segment increased by 7pc.

High-value OE and replacement volumes also rose in the fourth quarter by 11pc year on year. The gains reflected strong OE performance in North America and the Asia-Pacific region, and market share increases in the replacement segment, Pirelli said. High-value net sales accounted for 79pc of total sales in 2025, up from 76pc in 2024.

Standard segment sales volumes fell by 11pc in 2025 and declined by 13pc on the year in the fourth quarter, matching the third-quarter drop. Pirelli said it is maintaining its strategy of reducing exposure to the standard segment, which remains under pressure in Europe and North America from low-cost imports.

Total OE tire sales volumes, including high-value and standard tires, rose by 6pc year on year in the fourth quarter and by 4pc for the full year.

Total replacement tire sales were flat in the fourth quarter and down by 2pc for the full year.

Pirelli forecasts "mid-single-digit" growth in the high-value segment in 2026 and "negative-low-single-digit" declines in standard tire sales volumes. It targets total sales volume growth of 1-2pc and aims to lift high-value tires to 80pc of total sales.

Asia-Pacific

China's domestic synthetic rubber prices fell this week, pressured by weaker futures and lower upstream BD values.

Sinopec reduced its list price for PBR 1712 to Yn12,600/t, down by Yn400/t from the previous session, and lowered SBR 1502 to Yn12,800/t, also down by Yn400/t.

Spot prices in east China softened. SBR 1502 fell to Yn12,700-12,900/t, down by Yn100/t, while SBR 1712 declined to Yn11,700-11,900/t, down by Yn100/t. PBR 1500 prices were steady at Yn12,400-12,700/t.

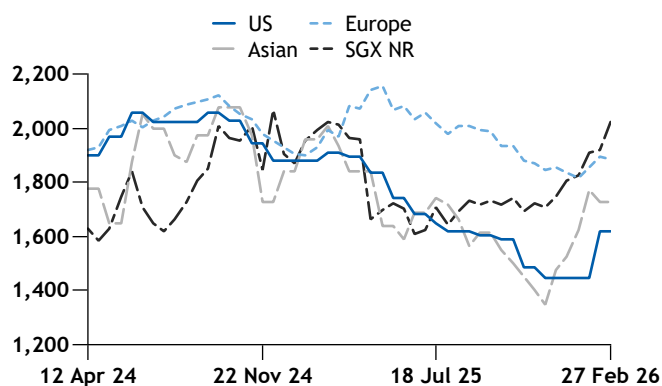
Cfr China activity was thin. Offers for both SBR 1502 and PBR 1500 were at \$1,750/t cfr China, while assessments were unchanged at \$1,700-1,750/t. SBR 1712 was assessed stable at \$1,570-1,620/t cfr China.

Natural rubber

TSR20 natural rubber (NR) futures settled at \$2,048/t on 27 February, a 6pc increase from \$1,927/t on 13 February. Prices climbed above \$2,000/t mid-week, the highest level in almost a year, continuing an upward trend that began in December, with most of the gains occurring this year. The month-to-date February average stood at \$1,935/t, compared with January's \$1,843/t.

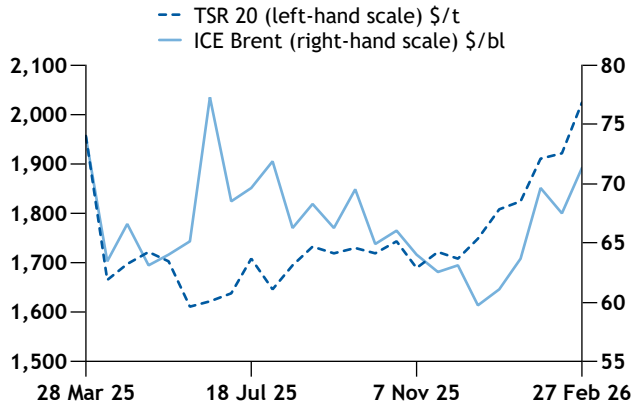
Global polybutadiene vs TSR20 NR prices

\$/t

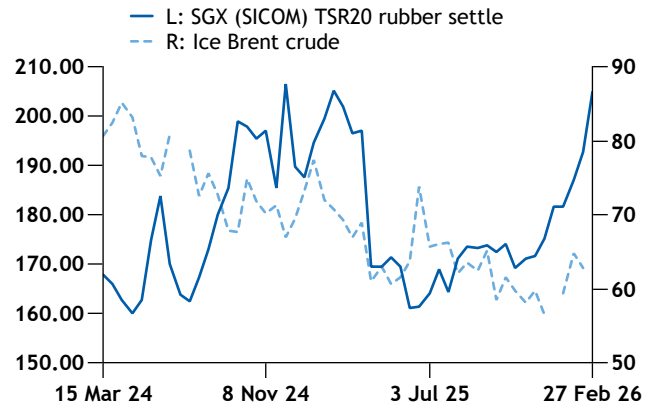


C4 DERIVATIVES

TSR20 fob SGX vs Ice Brent

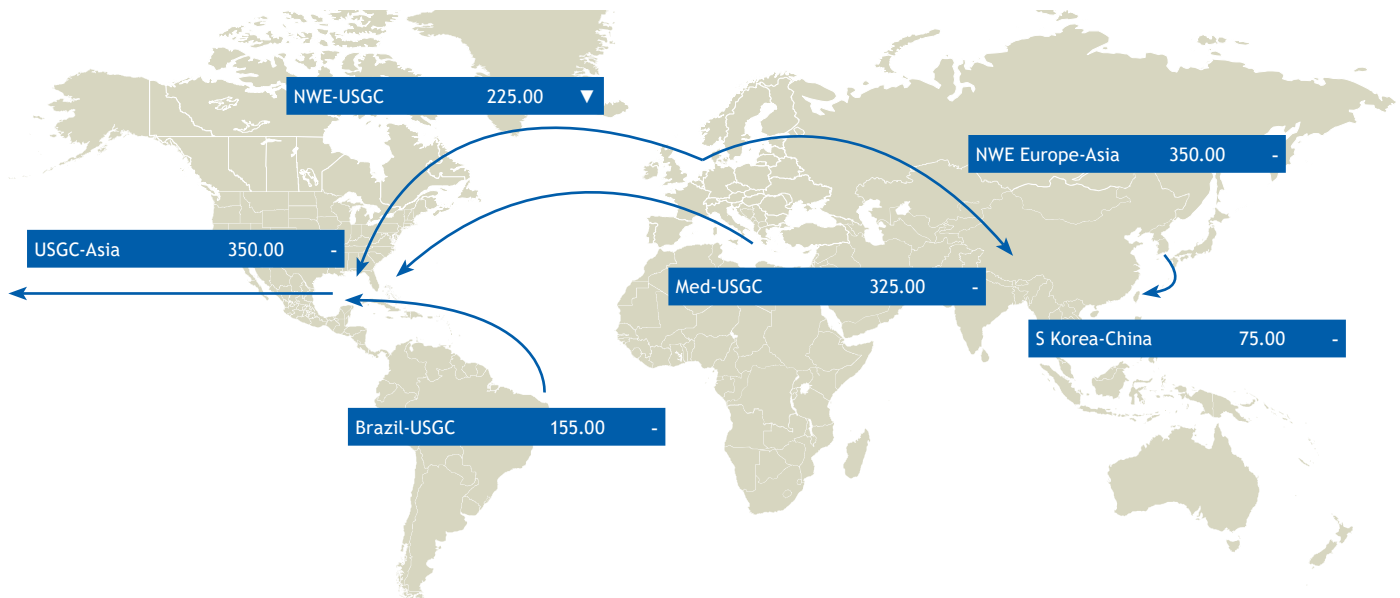


SGX natural rubber vs Ice Brent crude, first month



C4 FREIGHT RATES

\$/t



IMPORTS AND EXPORTS

North America C4 imports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load Port	Laycan	Destination
Navigator Umbrio	3.0			US	early Jan	Mexico
Navigator Umbrio	4.5			US	Jan	Mexico
Gaschem Atlantic	5.0			Brazil	late Jan	Mexico
Gaschem Atlantic	4.0			US	Feb	Mexico
Total 2026	16.5	0.0	0.0			
Total 2025	117.6	0.0	0.0			
Total 2024	117.3	6.4	0.0			
Total 2023	188.7	3.4	1.7			
Total 2022	391.1	5.5	0.0			
Total 2021	331.9	5.3	0.0			
Total 2020	96	0.0	2			
Total 2019	150.2	95.5	13.4			
Total 2018	250.0	134.0	0.0			
* with butene-1						
**with propylene						

Europe, Mediterranean C4 exports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load port	Laycan	Destination
Navigator Luga	8.0			Europe	Jan	Asia-Pacific
Emilius	13.0			Europe	Feb	Asia-Pacific
Total 2026	21.0	0.0	0.0			
Total 2025	191.1	126.4	55.2			
Total 2024	109.7	146.7	52.2			
Total 2023	168.4	115.0	48.9			
Total 2022	182.6	79.8	13.0			
Total 2021	243.2	30.4	73.2			
Total 2020	356.0	24.0	51			
Total 2019	287.2	127.5	38.6			
Total 2018	290.5	146.5	0.0			

Asia-Pacific C4 imports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load port	Laycan	Destination
Pacific Gas	13.0			US	early Jan	Asia-Pacific
Navigator Luga	8.0			Europe	Jan	Asia-Pacific
Navigator Luga	3.0			US	Feb	Asia-Pacific
Emilius	13.0			Europe	Feb	Asia-Pacific
Navigator Titan	11.0			Brazil	Feb	Asia-Pacific
Deltagas	7.5			US	Feb	Asia-Pacific
Total 2026	55.5	0.0	0.0			
Total 2025	329.1	0.0	0.0			
Total 2024	193.1	0.0	0.0			
Total 2023	216.6	5.0	0.0			
Total 2022	63.9	7.2	15.0			
Total 2021	111.5	44.0	0.0			
Total 2020	501	12	9.0			
Total 2019	470.4	88.2	6.5			
Total 2018	331.5	43.5	0.0			

IMPORTS AND EXPORTS

US butadiene exports						
Ship name	BD '000t	CC4 '000t	RAF '000t	Load port	Laycan	Destination
Pacific Gas	13.0			US	early Jan	Asia-Pacific
Navigator Umbrio	3.0			US	early Jan	Mexico
Navigator Umbrio	4.5			US	Jan	Mexico
Gaschem Atlantic	4.0			US	Feb	Mexico
Navigator Luga	3.0			US	Feb	Asia-Pacific
Deltagas	7.5			US	Feb	Asia-Pacific
Total 2026	35.0	0.0	0.0			
Total 2025	157.1	6.0	0.0			
Total 2024	109.9	0.0	6.5			
Total 2023	101.9	28.7	3.2			
Total 2022	73.6	40.7	1.7			
Total 2021	8.0	25.2	6.6			
Total 2020	68.3	0.0	0.0			
Total 2019	48.5	3.5	0.0			
Total 2018	48.0	0.0	0.0			

Asia-Pacific C4 exports					
Ship Name	BD '000t	CC4 '000t	Load port	Laycan	Destination
Total 2026	0.0	0.0			
Total 2025	0.0	0.0			
Seapeak Camilla		3.0	Singapore	Feb	Middle East
Total 2024	0.0	3.0			
Marie	5.0		S. Korea	H1 Jan	US
Gas Exelero	2.1		Taiwan	H2 Mar	Europe
Total 2023	7.1	0.0			
Kalolimnos	7.6		S. Korea	Mid Jan	Mexico, USGC
Penelope M	5.5		S. Korea	mid Feb	USGC
Gaschem Arctic	5.0		S. Korea	Early Mar	USGC
Marie	5.0		S. Korea	Mid Mar	USGC
Clipper Hermes	4.5		Thailand	End Mar	USG
Fortunato	5.0		S. Korea	Early Apr	USG
DL Poppy		2.0	Asia	End Mar	Middle East
Sabrina	2.9		Indonesia	H1 April	India
Kamilla Kosan	5.0		S. Korea	mid Aug	US
Total 2022	40.5	2.0			
Coral Furcata	5.0		S. Korea	Ely June	USGC
Navigator Umbrio	5.0		China	H1 June	Mexico
Navigator Europa	5.0		S. Korea	mid-July	USG
Thekla Schulte	4.0		Thailand	H1 Aug	USG
Napa Spirit	6.0		S. Korea	H2 Aug	USG
Pacific Venus	6.0		S. Korea	End Aug	USGC, Mexico
JBU Schelde	6.0		S. Korea	End Aug	USG
Kamilla Kosan	6		S. Korea	H1 Sept	USG
Happy Bird	5		S. Korea	Mid Oct	USG
Total 2021	47.1	0.0			
L Kosan	5.0		S. Korea	Mid Mar	USGC
Sonoma Spirit	5.0		S. Korea	Mid Mar	USGC
Total 2020	10.0	0.0			
Navigator Centauri		6.0	Philippines	Jun	USGC
Total 2019	0.0	6.0			
Penelope M	5.0		S. Korea	1H May	USGC
PGC Eirini	5.0		Singapore	1H May	USGC
Norgas Shasta		6.0	S. Korea	End Aug	USGC
Total 2018	10.0	6.0			

FREIGHT

Cargo bookings to North America			
	Dec	Jan	Feb
Ex-Europe			
Butadiene	0	0	0
Crude C4	0	0	0
C4 raffinate	0	0	0
Ex-Asia			
Butadiene	0	0	0
Crude C4	0	0	0
Ex-Rest of World			
Butadiene Brazil	0	5	0
Crude C4 Mexico	0	0	0
Crude C4 Turkey	0	0	0
Crude C4 Brazil	0	0	0
Butadiene Other	8	8	4
Totals			
Butadiene	8	13	0
Crude C4	0	0	4
C4 raffinate	0	0	0

Freight rates	\$/t	
	Rate	±
C4 freight NWE - USGC	225.00	-100.00
C4 freight Med - USGC	325.00	0.00
C4 freight Brazil - USGC	155.00	0.00
C4 freight USGC - Asia	350.00	0.00
C4 freight NWE Europe - Asia	350.00	0.00
C4 freight S Korea - Taiwan	75.00	0.00

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