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Argus Isocyanates

Isocyanate prices and global coverage

Issue 26-8 | Wednesday 25 February 2026

HIGHLIGHTS

US

- Market watching raw material constraint for impact
- Multiple MDI price increase announcements out

Europe

- March MDI offer prices rise on higher raw material costs
- TDI market remains under pressure, demand slow

Asia

- India TDI unit restarts after unplanned outage
- China TDI offer prices rise after lunar new year holiday, trade limited

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Contract prices delivered

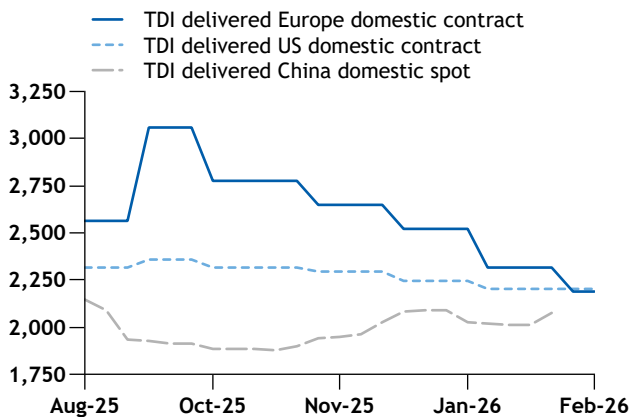
	Timing	Low	High	Mid-point	Month-on-month delta ±
USA					
Polymeric MDI	Feb 26	91.0	99.0	95.00	0.00
Polymeric MDI, formula*	Feb 26			96.34	0.98
Polymeric MDI	Q1 2026	89.0	99.0	94.00	-4.00
Monomeric MDI	Feb 26	117.0	121.0	119.00	0.00
TDI	Feb 26	95.0	105.0	100.00	0.00
Europe					
Polymeric MDI	Feb 26	1,550	1,750	1,650.0	60.00
Monomeric MDI	Feb 26	1,850	2,050	1,950.0	0.00
TDI	Feb 26	1,800	1,900	1,850.0	-125.00

* Delta calculated from the contract price rather than assessed.

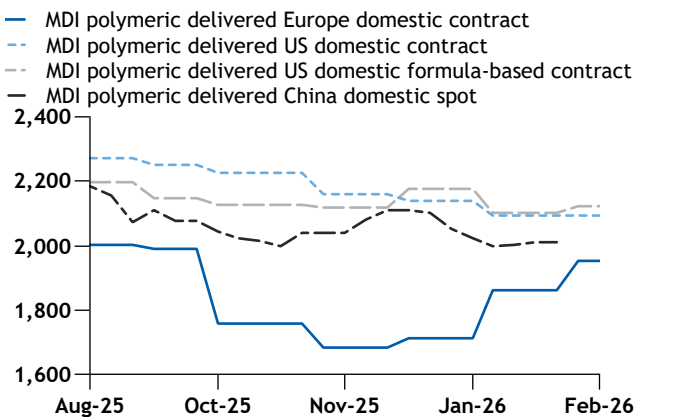
Spot prices delivered

	Timing	Low	High	Mid-point	Yn/t ±
China Domestic					
Polymeric MDI	spot	13,900	14,000	13,950.0	+50.0
Monomeric MDI	spot	17,400	17,500	17,450.0	nc
TDI	spot	14,600	14,800	14,700.0	+350.0

Global TDI prices

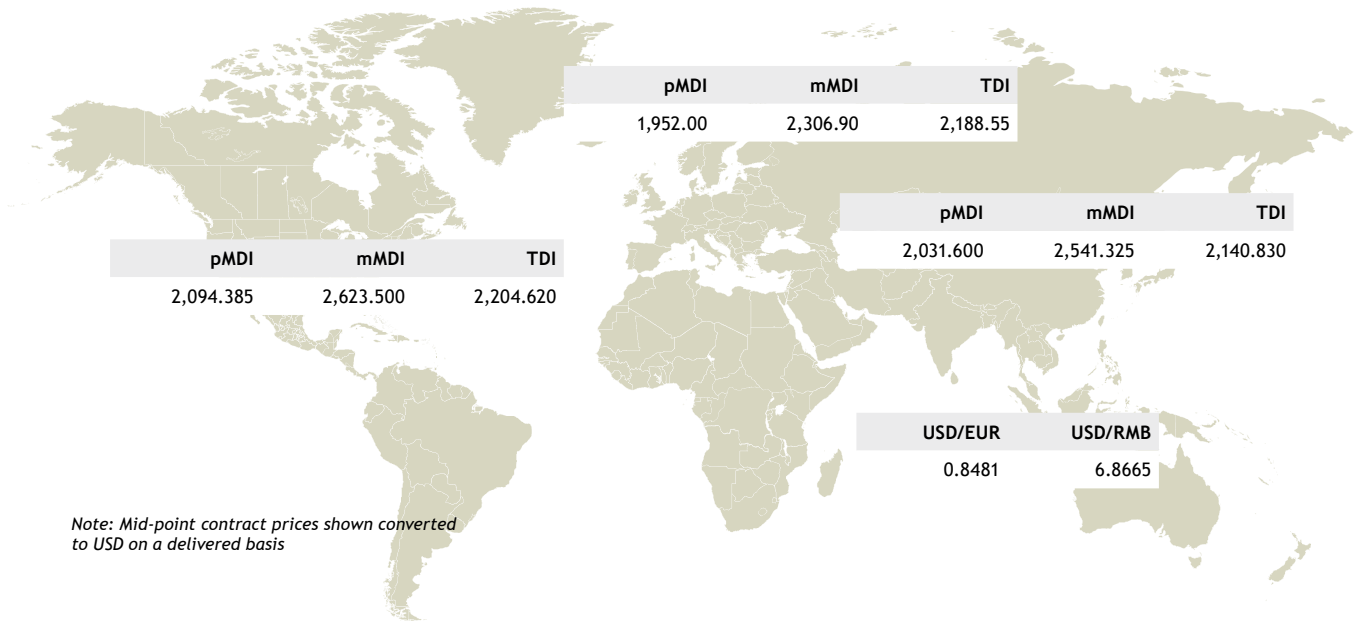


Global MDI prices



PRICE COMPARISON OVERVIEW

\$/t



NEWS

US MDI imports down 48pc in 2025

US imports of methylene diphenyl diisocyanate (MDI) declined by 48pc in 2025 from the previous year on shifting trade flows and slowing downstream demand.

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US Dec housing starts up for 2nd consecutive month

US housing starts in December rose for a second consecutive month, offering some hope to a muted polyurethane (PU) market after falling in October to their lowest rate in over five years, the US Census Bureau said on 18 February.

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US Supreme Court strikes down Trump's tariffs

The US Supreme Court has thrown out most of the tariffs President Donald Trump has imposed on nearly all US trading partners, finding his ability to unilaterally impose tariffs exceeded his powers under a decades-old law.

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S Korea's automotive output, sales, exports up in Jan

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.

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EU energy-intensive firms demand lower power prices

An alliance of energy-intensive industries has called on the EU to implement measures to reduce wholesale power prices and boost industrial competitiveness.

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RELATED MARKETS

Crude

Ice Brent crude futures traded higher on 25 February after new tariffs on US imports took effect. The new 10pc tariff on US imports from all countries went into effect on 24 February, replacing the emergency tariffs imposed last year that the Supreme Court struck down on 20 February 2026.

US and Iranian diplomats will hold another round of talks in Geneva, Switzerland, on 26 February amid rising tensions between the two. President Donald Trump's administration has moved more US naval and air resources to the region near Iran. Tehran threatened to retaliate against US bases and interests across the Middle East in the event of a US attack.

Freight rates for very large crude carriers (VLCC) from the Mideast Gulf to China have surged to the highest levels in almost six years.

Naphtha

A weaker Nymex RBOB basis pulled outright cash values for US N+A naphtha lower on 24 February. Market participants reported a well-offered market on 24 February, but there were no specific discussion or deals reported.

The European naphtha market was reported long for light virgin naphtha, heavy virgin naphtha and full-range naphtha. Blending activity is firm and the gasoline-naphtha spread is expected to continue strengthening over March.

Asian naphtha prices trended higher as supply woes continued to bite. Poor weather conditions in the Mediterranean continue to impede loading programs. And Aramco's declaration of force majeure on most March-loading of competing feedstock LPG from the Juaymah NGL terminal triggered an immediate reaction in Asian propane markets, causing regional paper values to jump sharply on expectations of reduced Saudi availability.

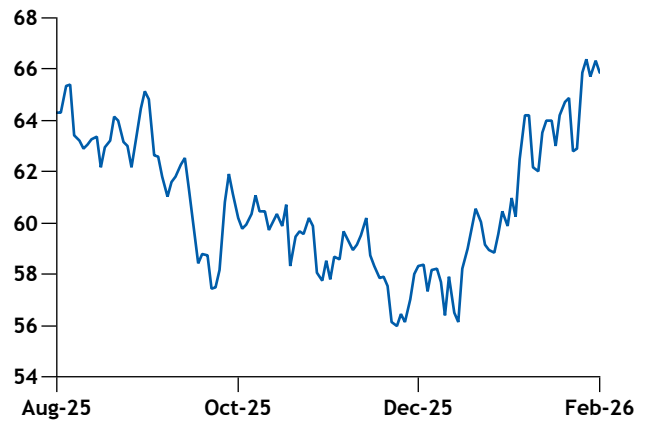
Benzene

US Gulf coast (USGC) benzene (BZ) rose by 5¢/USG in the week to 20 February to settle at a traded range of 310-315¢/USG on steady consumption. BZ supply is set to tighten in February on reduced imports, sources said this week. No vessels carrying BZ are scheduled to land on the USGC this month, according to Kpler vessel tracking data.

Spot benzene prices in Europe rose for a second consecutive week as tight prompt supply persisted. Limited demand and expectations of increased supply in March kept the spot market heavily backwardated. Domestic benzene supply is rising as a cracker in southern France restarted following an extended maintenance shutdown. Inventories at the Lavera site – which has a benzene capacity of 230,000 t/yr – are being rebuilt after works that began in September.

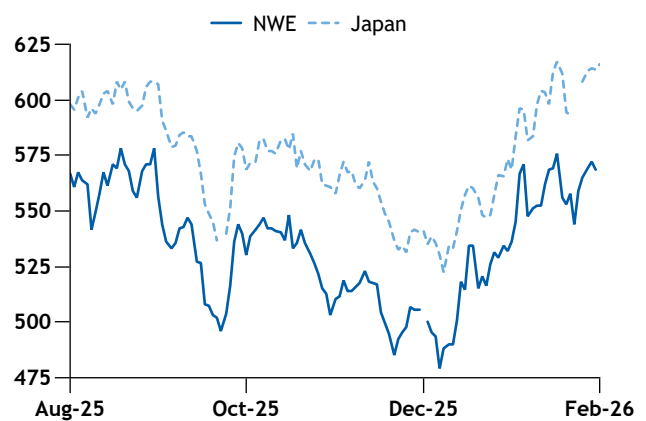
Nymex WTI price

\$/bl



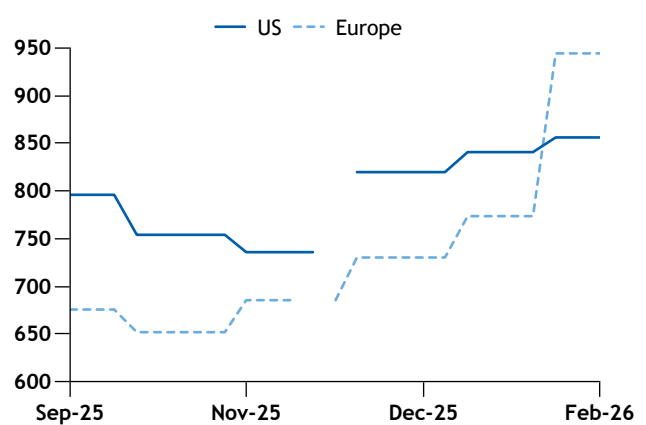
Naphtha prices

\$/t



Global Benzene Spot Prices

\$/t



RELATED MARKETS

Asian benzene prices fell week-on-week on continued oversupply. Buying interest was also subdued amid the lunar new year holidays. With east China port inventories still hovering around the 300,000t so far this month, regional producers will be hoping for increased post-holiday production rates at downstream styrene monomer (SM) plants to ease any potential benzene surpluses.

Toluene

In the US, selective toluene disproportionation (STDP) units continued to pull barrels for feedstock, which limited spot liquidity and underpinned pricing. Strong supply and demand fundamentals paired with tight prompt availability prevented downward pressure from developing. US toluene imports fell by 58pc in 2025 to 18,338t from 44,036t in 2024 after tariffs reshaped trade flows and reduced the competitiveness of several traditional suppliers into the US Gulf coast.

European toluene prices ticked slightly lower this week as increased supply prompted sellers to lower their offers. The arrival of 22,000t of Chinese-origin toluene in the Netherlands last week, combined with another 20,000t scheduled to discharge in Spain, will bring European imports to a nine-month high in February, Kpler data show. Heavier supply pressure on domestic producers prompted sellers to lower their offers to remain competitive.

Asia-Pacific toluene prices remained rangebound this week because of limited discussions, amid the Lunar New Year holidays. Toluene activity across Asia was muted during the holiday period. A single offer for a 2,000t second-half March loading cargo was heard at \$735/t fob South Korea on 19 February, with no buying interest. The fob South Korea index was assessed at \$717-734/t for the week.

Chlor-alkali

Chlorine remains readily available to US buyers during the seasonal lull in derivative demand. The continued flow of imports from Mexico has further lengthened the US market and has maintained pressure on contract negotiations.

Europe's seasonal chlorine demand has been slow to rebound despite the usual focus on restocking activities at the start of the year. In southern Europe, market participants are still dealing with the aftermath of a series of storms. Power supply remains disrupted in some locations in Portugal, with impacts to road and rail transport as well. Chlor-alkali production was not disrupted, Argus understands.

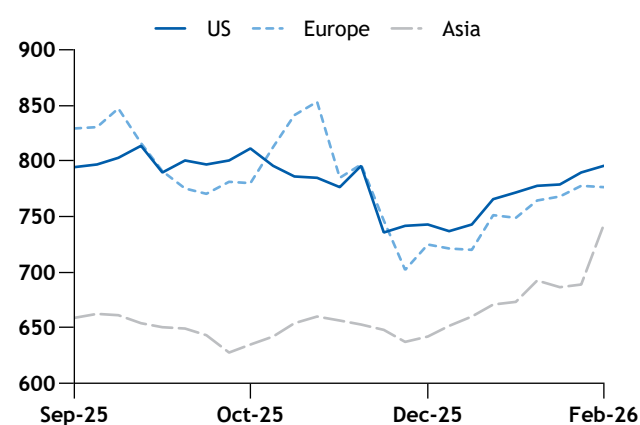
China's merchant chlorine sector witnessed a reduction in downstream activity for the lunar new year. Many derivative producers in this segment also began winding down operations, resulting in minimal market activity during the holiday.

Crude		\$/bl	
	Effective date	Price	±
ICE Brent	24 Feb	70.77	-0.72
Nymex WTI	23 Feb	67.07	+1.02

Naphtha		\$/t	
	Effective date	Price	±
65 para NWE cif	23 Feb	572.250	+3.250
Japan c+f	24 Feb	613.500	-0.750


Global Toluene Spot Prices

\$/t



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MARKET COMMENTARY

US

US isocyanate market participants continue to monitor a raw material issue and upcoming turnarounds.

At least one producer is limited by an upstream carbon monoxide constraint. Some TDI buyers are on allocation but are still receiving enough to cover their needs as demand continues to be steady but low. No MDI allocations have been heard and there is minimal impact to the MDI market so far.

A Texas-based isocyanate producer is expected to begin maintenance in March, market participants said. Buyers are currently anticipating that contract volumes will be fully covered from stocks during the turnaround, but are monitoring the duration as any unexpected extensions could change the supply picture.

TDI demand is still muted and lower than in prior years into mattresses, furniture, the automotive sector and appliances. There has so far been a slow start to the year as ordinary consumers continue to hold back on high-value purchases unless necessary.

Polymeric MDI (PMDI) supply is available and most producers are running well. There was a slight uptick in demand in the second half of February higher temperatures allowed construction work to take place in most of the US, market participants said. But another winter storm bringing snow and persistent cold temperatures in recent days in the northern states has slowed this demand at the end of February.

Monomeric MDI (MDI) demand is stable but a bit lower than expected in February for some market participants. But the lower volumes could be due to just-in-time buying in the downstream during a short month. Ample MMDI supply is available.

MDI price increase announcements have been released by two producers ranging from 10-12¢/lb, market participants said. Rising benzene and natural gas prices are cited for the reasoning behind the increases.

The benzene contract price has risen to 286¢/USG in February, up by 40¢/USG from 246¢/USG in November. That said, the most recent February settlement is 27¢/USG below the 313¢/USG price in February 2025, based on Argus data.

Meanwhile natural gas prices at the Henry Hub have averaged of \$17.50/MWh from December 2025-24 February 2026, up by 60pc from the \$10.90/MWh average in December 2024-February 2025, based on Argus data.

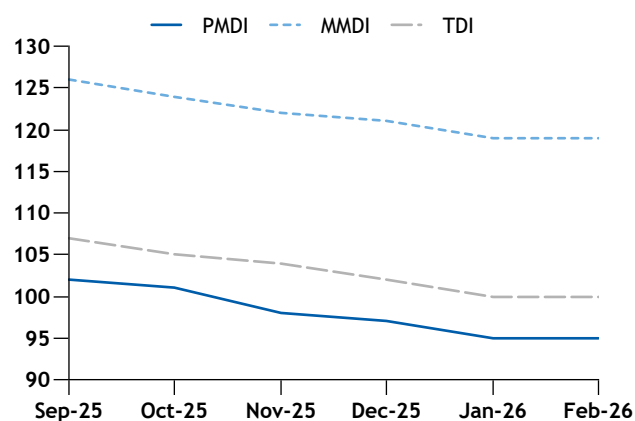
MDI market participants are still discussing whether and by how much the proposed MDI increases will be accepted, and whether they would occur in March and April, depending on contract terms.

US contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
¢/lb					
Polymeric MDI	Feb 26	91.0	99.0	95.00	0.00
Polymeric MDI, formula*	Feb 26			96.34	0.98
Polymeric MDI	Q1 2026	89.0	99.0	94.00	-4.00
Monomeric MDI	Feb 26	117.0	121.0	119.00	0.00
TDI	Feb 26	95.0	105.0	100.00	0.00
\$/t					
Polymeric MDI month	Feb 26	2,006.20	2,182.57	2,094.385	0.000
Polymeric MDI formula*	Feb 26			2,123.931	21.605
Polymeric MDI quarter	Q1 2026	1,962.11	2,182.57	2,072.340	-88.185
Monomeric MDI	Feb 26	2,579.41	2,667.59	2,623.500	0.000
TDI	Feb 26	2,094.39	2,314.85	2,204.620	0.000

* Delta calculated from the contract price rather than assessed.

US Isocyanate contract prices

¢/lb



In construction demand, US privately-owned housing starts in December rose for the second consecutive month but are still below prior-year levels. Housing starts were at a seasonally-adjusted annual rate of 1.404mn units in December, up by 6.2pc from November but down by 7.3pc from December 2024, US Census Bureau and Department of Housing and Urban Development data show.

Permits for new housing also rose, to a seasonally-adjusted annual rate of 1.448mn units in December, up by 4.3pc from November but down by 2.2pc year on year. Gains were driven by an 18pc month-to-month increase in permits for multifamily dwellings of five or more units, which rose to 515,000 units.

The US imported 207,300t of MDI in 2025, down by 48pc from 398,900t in 2024, based on the latest Global Trade Tracker (GTT) data. The largest share of 2025 imports came from Germany at 69,800t, about 34pc of the year's total, with China next at 44,200t, or about 21pc (see news on p.2).

MARKET COMMENTARY

Europe

Discussions for March MDI contract prices are underway but tension remains between sellers' and buyers' expectations.

Supply is available, but several sellers have increased offer prices again for March. Price increases gained in January-February have been partly eroded by rising raw material costs. European benzene prices have gained €160/t since the start of the year, while MDI prices have risen by €190/t over the same period.

The expectation of tighter supply because of maintenance is also supporting sellers' price ideas. Two northwest European MDI production plants are expected to undergo maintenance in March, with others following in April-May, July, August and September.

And exports are quickening, according to some market participants. A cargo for Turkey loaded on 18 February on the 12,600dwt Trans Sea. Some expect brisker exports from Europe towards the Americas, as maintenance is heard to be scheduled at a Texas plant this month. But a lag in customs data means that no clear picture of trans-Atlantic trade flows has emerged for 2026 so far.

The US was the top recipient of polymeric MDI (PMDI) from the EU in 2025, with 20.5pc of the 675,200t exported by the EU last year shipped to the US. But that was a decline from 2024 when EU total PMDI exports were 4pc higher at 704,000t and deliveries to the US represented over 24pc of that higher total.

Limited imports are heard arriving, mostly from the Middle East, but that could change if more cargoes load in Asia following the lunar new year holiday, which ended this week. A firming European market could attract Asian volumes once more, although any cargoes loading in the remainder of this month would not arrive before late April or early May.

But PMDI demand remains sluggish as poor weather conditions have so far delayed any early start to construction, limiting demand for MDI into polyisocyanurate (PIR) boards. That could result in stronger demand in March or April as the weather turns milder, some suggest.

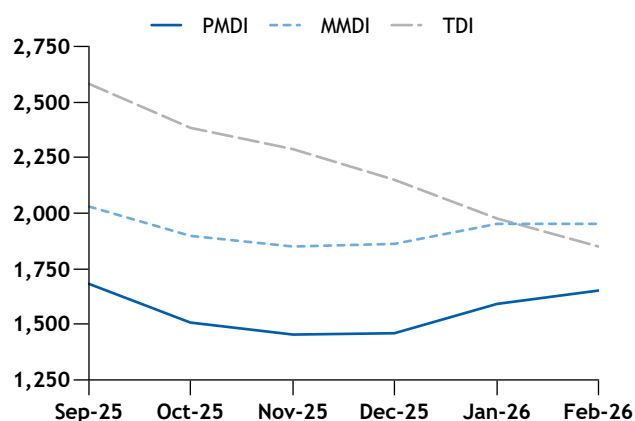
MDI demand into woodbinding, automotive and appliances is also weak, traders say.

Monomeric MDI (MMDI) is stable in demand and price, market participants say. Buyers are not concerned about availability. As MMDI typically carries better margins compared to PMDI, it has not risen so quickly, with producers better able to offset rising costs through some margin compression, at least in the short term.

Europe contract prices					\$/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
					€/t
Polymeric MDI	Feb 26	1,550	1,750	1,650.0	60.00
Monomeric MDI	Feb 26	1,850	2,050	1,950.0	0.00
TDI	Feb 26	1,800	1,900	1,850.0	-125.00
					\$/t
Polymeric MDI	Feb 26	1,833.7	2,070.3	1,952.00	70.980
Monomeric MDI	Feb 26	2,188.6	2,425.2	2,306.90	0.000
TDI	Feb 26	2,129.4	2,247.7	2,188.55	-147.875

European Isocyanate Contract Prices

€/t



The European TDI market, in contrast to MDI, remains under pressure.

There is no clear timeline for when Covestro's 330,000 t/yr Dormagen plant might return to full operations but some market participants had initially expected that works could be complete by the end of the first quarter 2026, although the company has not confirmed that. The force majeure on TDI remains in place for the time being.

Even when full capacity is once more possible, the market incentive to run European production plants at full rates is weak. Despite the European capacity constraints, buyers are able to secure volumes easily. The market is "long and becoming longer", one trader said. Demand remains slow and the price of feedstock toluene has continued to rise. Northwest Europe TDI-grade toluene spot prices closed at €680.84/t fob on 24 February, a gain of more than €70/t since the start of January.

Domestic TDI contract prices have dropped by €300/t since the start of this year, and market participants expect the downward trend to continue in March.

MARKET COMMENTARY

Asia

Discussions and transactions for isocyanates in Asian markets were limited in the week to 25 February because of regional holidays.

The Chinese market was closed from 15-23 February for the lunar new year holiday. South Korea had its holiday on 16-18 February, while markets in Singapore and Malaysia were also closed on 17-18 February for the lunar new year. As a result, trading activity across the region was largely subdued.

Chinese market participants only just returned to the market on 24 February, while most downstream converters are only expected to resume operations after the Lantern Festival next week. This led to limited transactions during the assessment period to 25 February.

Local producers attempted to raise TDI offer prices on 24 February, the first trading day after the holiday in China, to extend the pre-holiday upward trend. Spot prices were assessed between Yn14,600-14,800/t on a delivered east China basis, up by Yn350/t from the pre-holiday assessment on 11 February. But no firm deals were concluded.

China's overall TDI operating rate was unchanged at 55pc this week, with no new maintenance plans announced.

The average operating rate for TDI production in Asia outside China was estimated at 71pc this week, up by eight percentage points from the pre-holiday week.

GNFC's 50,000 t/yr TDI unit in Bharuch, Gujarat, resumed operation around 20 February. The unit had been shut down in late January due to a leaking pump seal, with the outage initially expected to last one week. The company's combined TDI capacity is 67,000 t/yr.

But Asian TDI supply is expected to tighten in the short term as BASF's 160,000 t/yr TDI plant in South Korea is scheduled for regular maintenance from 25 February to mid-March.

China's domestic MDI market remained quiet and stable, as market participants gradually resumed activity post-holiday with limited end-user inquiries.

Polymeric MDI (PMDI) spot prices delivered east China stood at Yn13,900-14,000/t this week, edging up by Yn50/t from the pre-holiday value on 11 February. Monomeric MDI (MMDI) negotiations were flat this week at Yn17,400-17,500/t delivered in east China.

MDI operating rates in Asia were unchanged during the holiday period, remaining at 84pc for China and an average of 94pc for other regions.

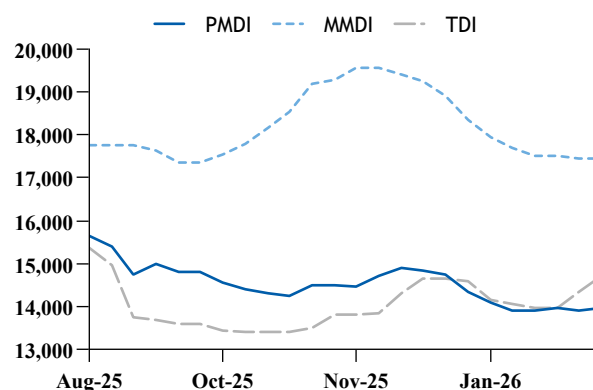
Looking ahead, Kumho Mitsui has one month of maintenance

China domestic spot prices delivered

	Timing	Low	High	Mid-point	±
					Yn/t
Polymeric MDI	spot	13,900	14,000	13,950.0	+50.0
Monomeric MDI	spot	17,400	17,500	17,450.0	nc
TDI	spot	14,600	14,800	14,700.0	+350.0
					\$/t
Polymeric MDI	spot	2,024.32	2,038.88	2,031.600	+19.555
Monomeric MDI	spot	2,534.04	2,548.61	2,541.325	+15.415
TDI	spot	2,126.27	2,155.39	2,140.830	+63.650

China isocyanate domestic spot prices

Yn/t



nance scheduled in April at its 200,000 t/yr South Korean MDI plant.

In regional isocyanate demand, Japan's polyurethane flexible foam production fell by around 3pc on the year to 8,600t, while sales fell by 5pc on the year to just under 8,000t in December 2025. Stocks reached 2,900t in December 2025, up by 9pc compared with December 2024, according to latest data from Japan's Ministry of Economy, Trade and Industry of Japan (Meti).

Japanese production of rigid polyurethane foam reached 5,100t in December 2025, down by around 2pc from December 2024. Year on year sales fell slightly by 0.5pc to 5,000t in December 2025. Stocks fell to 1,100t in December 2025, down by around 12pc from a year earlier.

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	400	0	0	0	0	0	33	0	0	0	0	0	0	33	367
Covestro	Baytown, TX	United States	330	0	0	28	10	0	0	0	0	0	0	0	0	38	292
Dow	Freeport, TX	United States	275	0	0	0	0	0	0	0	0	0	0	0	0	0	275
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	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			1,505	0	0	28	10	0	33	0	0	0	0	0	0	71	1,434
BASF	Antwerp	Belgium	650	21	20	46	25	0	0	0	0	0	0	0	0	112	538
Covestro	Brunsbüttel	Germany	400	1	0	0	0	0	0	34	0	0	0	0	0	35	365
Covestro	Krefeld	Germany	220	0	0	0	0	0	0	0	0	18	0	0	18	202	
Dow	Stade	Germany	230	4	0	0	9	9	0	0	0	0	0	0	0	22	208
BorsodChem	Kazincbarcika	Hungary	400	0	0	0	0	0	0	34	16	0	0	0	0	50	350
Huntsman	Rosenburg	Netherlands	160	0	0	9	9	0	0	0	0	0	0	0	0	18	142
Huntsman	Rosenburg	Netherlands	280	0	0	16	16	0	0	0	0	0	0	0	0	32	248
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	20	72	59	9	0	68	16	18	0	0	0	288	2,422
Karoon PC	Bandar Imam	Iran	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Sadara	Al Jubail	Saudi Arabi	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
Middle East Sub-total			440	0	0	0	0	0	0	0	0	0	0	0	0	0	440
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	0	0	0	0	0	0	0	0	0	240
Huntsman	Shanghai	China	350	0	0	0	0	0	0	0	0	0	0	0	0	0	350
Wanhua Fujian	Fujian	China	800	0	0	0	0	0	0	0	0	0	0	0	0	0	800
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	0	0	0	0	93	93	1,007
China Sub-total			5,290	63	0	0	0	0	0	0	0	0	0	0	93	156	5,134
Covestro	Niihama	Japan	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70
TOSOH	Shunan	Japan	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
BASF	Yeosu	South Korea	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Kumho Mitsui	Yeosu	South Korea	610	0	0	0	50	0	0	0	0	0	0	0	0	50	560
Rest of Asia Sub-total			1,330	0	0	0	50	0	0	0	0	0	0	0	0	50	1,280
Global Sub-total			11,275	90	20	100	119	9	33	68	16	18	0	0	93	566	10,709
Global Monthly Nameplate Capacity				868	845	858	808	949	894	890	941	909	958	927	864		
Global Monthly Effective Capacity				778	826	758	688	940	861	822	925	891	958	927	771		

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

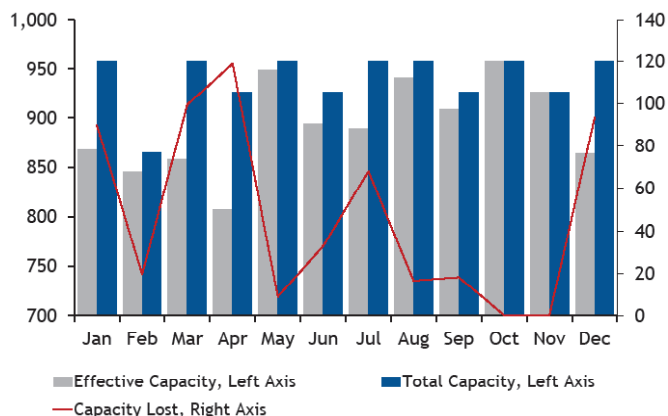
SHORT-TERM FUNDAMENTALS

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	0	0	0	0	0	0	0	0	0	0	0	160
Covestro	Baytown, TX	United States	225	0	2	10	4	0	0	0	0	0	0	0	0	16	209
Americas Sub-total			385	0	2	10	4	0	0	0	0	0	0	0	0	16	369
Covestro	Dormagen	Germany	330	14	13	14	0	0	0	0	0	27	0	0	0	67	263
BorsodChem	Kazincbarcika	Hungary	250	0	0	0	0	0	0	10	21	0	0	0	0	31	219
Europe Sub-total			580	14	13	14	0	0	0	10	21	27	0	0	0	98	482
Karoon PC	Bandar Imam	Iran	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Sadara	Al Jubail	Saudi Arabi	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Middle East Sub-total			240	0	0	0	0	0	0	0	0	0	0	0	0	0	240
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	0	0	0	0	0	0	0	0	0	70
Cangzhou Dahua	Cangzhou	China	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Cangzhou Dahua	Cangzhou	China	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
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	0	0	0	0	0	0	0	0	0	0	0	150
BASF	Shanghai	China	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Wanhua	Xinjiang	China	200	11	0	0	0	0	0	0	0	0	0	0	0	11	189
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	0	0	0	0	0	0	300
China Sub-total			1,750	29	0	0	0	0	0	0	0	0	0	0	0	29	1,721
Mitsui	Omuta	Japan	120	0	0	0	0	0	0	0	0	0	0	0	0	0	120
TOSOH	Shunan	Japan	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
BASF	Yeosu	South Korea	160	0	6	3	0	0	0	0	0	0	0	0	0	9	151
Hanwha	Yeosu	South Korea	50	0	2	2	0	0	0	0	0	0	0	0	0	4	46
Hanwha	Yeosu	South Korea	50	0	2	2	0	0	0	0	0	0	0	0	0	4	46
Hanwha	Yeosu	South Korea	50	0	2	4	0	0	0	0	0	0	0	0	0	6	44
OCI	Gunsan	South Korea	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Rest of Asia Sub-total			505	0	12	11	0	0	0	0	0	0	0	0	0	23	482
Global Sub-total			3,527	43	30	34	4	0	0	10	21	27	0	0	0	169	3,358
Global Monthly Nameplate Capacity				300	271	300	290	300	290	300	300	290	300	290	300		
Global Monthly Effective Capacity				252	253	276	286	300	290	290	278	263	300	290	300		

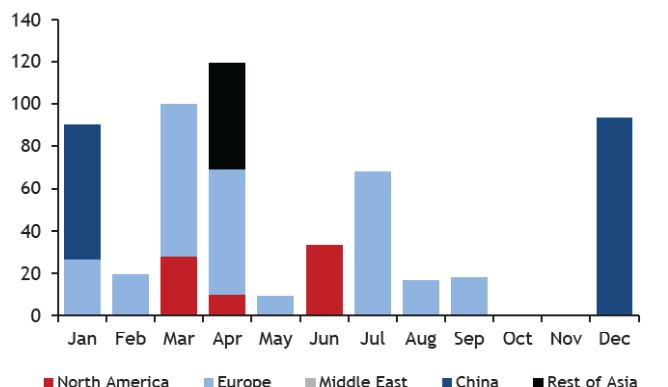
Plant capacity and availability is an estimate made by Argus and should not be treated as confirmed or verified by producers

SHORT-TERM FUNDAMENTALS

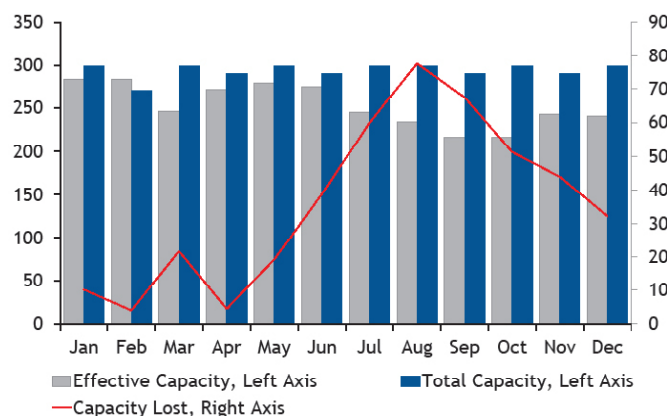
Global MDI Capacity Lost '000t



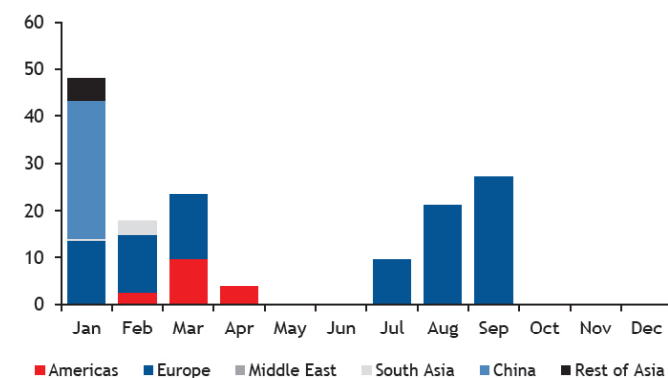
Regional MDI Capacity Lost '000t



Global TDI Capacity Lost '000t



Regional TDI Capacity Lost '000t



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