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Argus Toluene, Xylenes and Derivatives

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HIGHLIGHTS

Americas

- TX prices surged on strong blend demand.
- STDP margins flipped negative.
- PX prices rose over \$200/t.
- USGC refinery run rates hit over 90pc.
- PET resin market took wait-and-see stance.

Europe

- TX prices climbed on higher upstream costs.
- OX hit an 18-month high on surging MX.
- PA rose on rising feedstocks and weak demand.
- PX spot jumped on Asian volatility and tight supply.
- PTA activity slowed on tight suppl and high costs.

Asia-Pacific

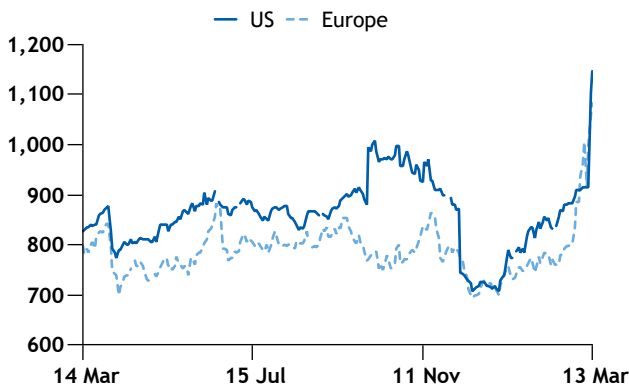
- MX prices surged to new highs.
- PX increased on deepening supply concerns.
- Toluene prices rose sharply on supply concerns.
- PTA increased as upstream costs surged.
- PET rose on force majeure news.

Americas daily prices					\$/t
	Timing	Midpoint	±	MTD	
Toluene fob HTC	Mar	1,147.99	+44.04	953.47	
Toluene fob HTC	Apr	1,147.99	+44.04		
Mixed xylenes 5211 fob HTC	Mar	1,156.34	+39.61	980.83	
Mixed xylenes 5211 fob HTC	Apr	1,156.34	+39.61		
Mixed xylenes 843 fob HTC	Mar	1,147.20	+39.61	1,011.61	

Europe daily prices					\$/t
	Timing	Low-High	±	MTD	
Toluene TDI-grade fob NWE	Mar	1,077.50-1,097.50	+22.50	908.50	
Toluene nitration-grade cif ARA	Mar	1,072.50-1,092.50	+22.50	903.50	
Mixed xylenes fob NWE	Mar	1,067.50-1,087.50	+22.50	898.50	
Paraxylene fob NWE	Mar	1,210.00-1,300.00	-30.00	1,058.13	

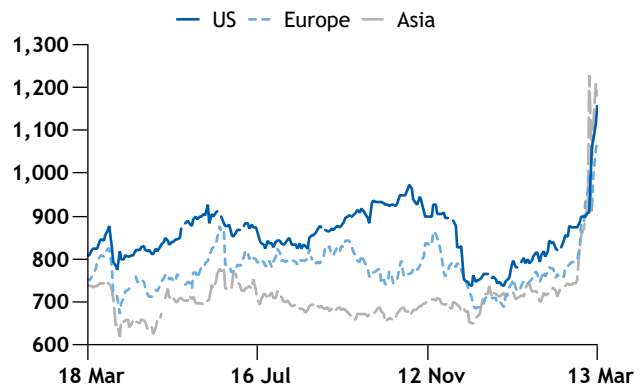
Asia-Pacific daily prices					\$/t
		Midpoint	±	MTD	
Mixed xylenes fob S Korea marker		1,180.00	-29.00	1,012.20	
Mixed xylenes cfr Taiwan marker		1,199.00	-29.00	1,031.20	
Paraxylene fob S Korea marker		1,258.67	-28.16	1,129.17	
Paraxylene cfr Taiwan marker		1,276.67	-28.16	1,147.17	
Paraxylene cfr China marker		1,276.67	-28.16	1,147.17	

Global daily toluene prices



\$/t

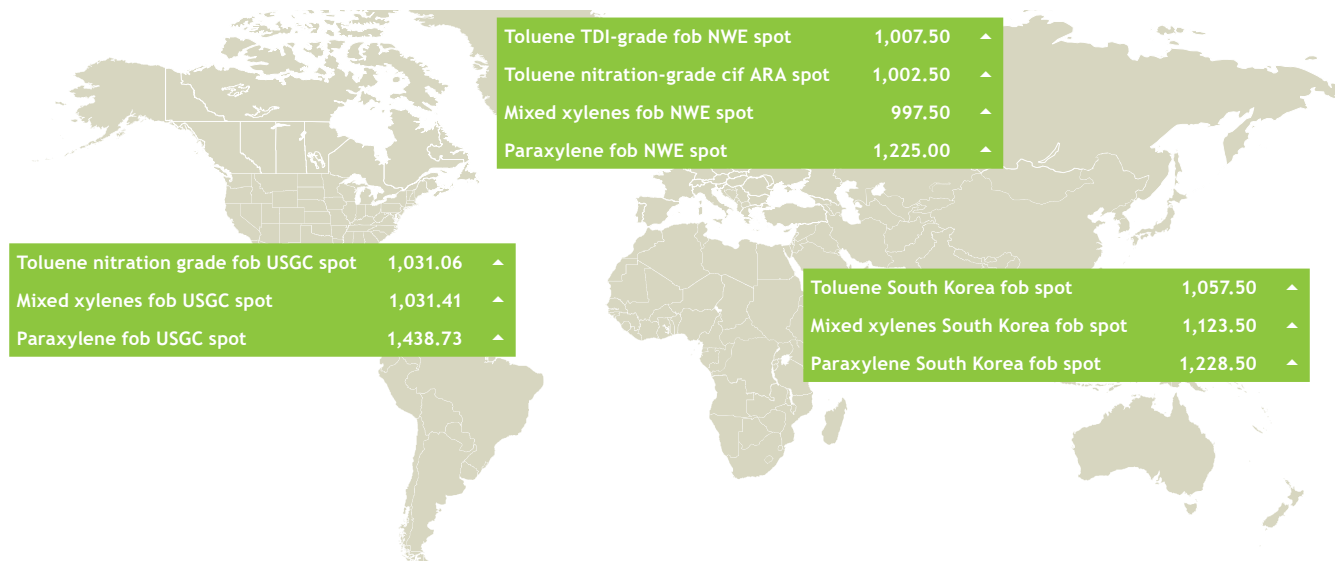
Global daily mixed xylenes prices



\$/t

GLOBAL PRICES

\$/t



Alternative values		
	€/USG	\$/t
Americas toluene		
Conventional blend value	427.36	1,297.89
Rbob blend value	401.45	1,219.20
HDA contract	249.88	758.89
HDA spot	289.11	878.03
TDP contract	315.69	958.75
TDP spot	348.97	1,059.82
STDP contract	323.94	983.81
STDP spot	391.40	1,188.68
Americas mixed xylenes		
Conventional blend value	449.79	1,370.51
Rbob blend value	417.49	1,272.09
Europe toluene		
Blend value	309.85	941.00

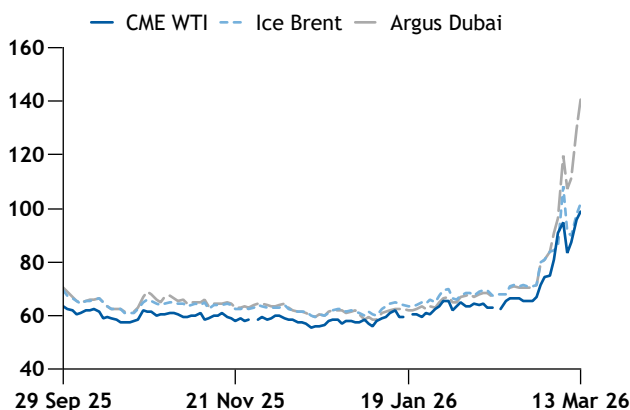
Related markets			
	Timing	Price	±
Nymex Rbob €/USG	Apr	304.14	+7.68
Nymex WTI \$/bl	Apr	95.68	+2.78
Ice Brent \$/bl	May	100.72	+2.22
Gasoline 87 M conv Colonial €/USG		299.89	+10.43
Gasoline 93 V conv Colonial €/USG		334.89	+11.68
Gasoline 83.7 Rbob Colonial €/USG		296.89	+5.81
Gasoline 91.3 Rbob Colonial €/USG		326.89	+6.81

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

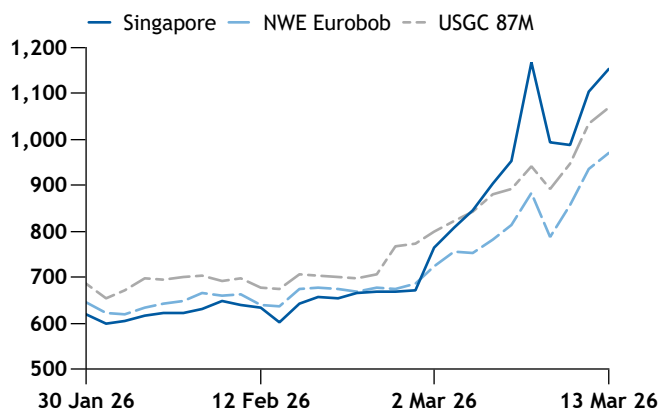
Global crude prices

\$/bl



Global gasoline prices

\$/t



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Daily markets

US Gulf coast (USGC) nitration-grade toluene (NGT) rose today because of strong demand for toluene into chemical and gasoline production paired with tight supply as refiners are blending more toluene internally, sources said this week.

March NGT offers emerged at +85¢/USG over April RBOB gasoline futures, or about 389¢/USG, and bids were pegged at 367¢/USG, in line with feedstock reformat and RBOB gasoline futures increases on Friday. April NGT was assessed at parity to March from 367-389¢/USG.

Feedstock reformat rose by 7.68¢/USG to 354.64¢/USG. April RBOB futures rose by 7.68¢/USG to 304.14¢/USG and May RBOB futures rose by 7¢/USG to 299.16¢/USG.

Mixed xylenes

USGC 5211-grade mixed xylenes (MX) spot prices rose on Friday in response to strong demand for downstream paraxylene. Blend-grade MX discussions also rose with strong gasoline demand in a tight market.

March 843-grade MX for blending offers surfaced at +85¢/USG over April RBOB gasoline futures, or about 389¢/USG, against no bids. The low end of the prompt 843-grade MX assessment was pegged at +60¢/USG over April RBOB, or 364¢/USG, in line with the last bids heard for blend-grade MX this week.

March and April 5211-grade MX ranged from 367-392¢/USG, maintaining a 3¢/USG premium to 843-grade MX, based on source feedback.

Crude and gasoline

US crude oil production rose by 22,000 b/d to 13.7mn b/d on the week ended 6 March 2026. Crude inventories increased by 3.8mn bl to 443.1mn bl. Imports rose by 98,000 b/d to 6.4mn b/d and exports decreased by 563,000 b/d to 3.4mn b/d.

Total crude throughput rose by 287,000 b/d to 16.37mn b/d and US refiner operating rates increased by 1.6 percentage points to 90.8pc. Gasoline stocks decreased by 3.7mn bl to 249.5mn bl, up by 3.5pc from year-ago levels.

Diesel inventories decreased by 1.3mn bl to 119.4mn bl. Motor gasoline blending component inventories fell by 3.3mn bl to 235.2mn bl.

Toluene

US Gulf coast (USGC) nitration-grade toluene (NGT) rose to 290-389¢/USG this week because of strong demand into chemi-

Americas daily prices				¢/USG
	Timing	Low-High	±	MTD
Toluene fob HTC	Mar	367.00-389.00	+14.50	313.95
Toluene fob HTC	Apr	367.00-389.00	+14.50	
Mixed xylenes 5211 fob HTC	Mar	367.00-392.00	+13.00	321.90
Mixed xylenes 5211 fob HTC	Apr	367.00-392.00	+13.00	
Mixed xylenes 843 fob HTC	Mar	364.00-389.00	+13.00	332.00
Toluene-conv gasoline blend		427.36	+15.37	
Toluene-Rbob gasoline blend		401.45	+9.07	
MX-conv gasoline blend		449.79	+16.21	
MX-Rbob gasoline blend		417.49	+9.60	

Contract prices			
	Timing	Price	±
Paraxylene ¢/lb	Feb	52.00	nc

Related markets			
	Timing	Price	±
Nymex Rbob ¢/USG	Apr	304.14	+7.68
Nymex WTI \$/bl	Apr	98.71	+2.98

Americas physical market weekly prices , 13-Mar				
	Timing	Low	High	±
Toluene ¢/USG				
Nitration grade USGC fob spot	Mar	290.00	389.00	+40.50
Nitration grade USGC fob spot	Apr	290.00	389.00	+40.50
Commercial grade USGC fob spot	Mar	331.00	389.00	+36.00
TDI grade contract	Feb	272.75	293.25	nc
Mixed xylenes ¢/USG				
USGC fob spot	Mar	285.00	392.00	+43.50
USGC fob spot	Apr	285.00	392.00	+43.50
Paraxylene ¢/lb				
USGC fob spot	Mar	64.26	66.26	+11.12
USGC fob spot	Apr	64.26	66.26	+11.12
USGC contract	Feb		52.00	nc
Related assessments ¢/lb				
PTA USGC contract cfr	Feb		52.82	nc

Americas physical market monthly averages				¢/USG
	Timing	Average	±	
Toluene				
Nitration grade USGC fob spot	Jan	250.10		
	Feb	280.50		
	Mar	319.25	+20.25	
USGC fob spot				
	Jan	255.00		
	Feb	275.25		
	Mar	316.75	+21.75	

*MTD until week of settlement

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cal production and gasoline blending in a tight market. Refiners with toluene production are beginning to keep toluene in reformat for blending into gasoline internally, sources said this week.

However, some participants continued to consume NGT as feedstock for selective toluene disproportionation units (STDP), which convert toluene into paraxylene (PX) and benzene (BZ). Strong downstream PX demand continued to support aromatics consumption across the chemical chain.

But STDP margins flipped negative this week as NGT and commercial-grade toluene (CGT) prices rose because of strong fundamentals. This, paired with support from crude and gasoline futures markets because of global crude and refined products shortages in response to the US-Iran conflict that has restricted many ships through the strait of Hormuz, pressured toluene prices higher than derivative benzene and turned STDP margins negative. The BZ-NGT spread closed at 15.25¢/USG on 12 March. Typically, STDP operators require a BZ-toluene spread of 30¢/USG to consider running units harder.

Participants estimated polyethylene terephthalate (PET) operating rates at roughly 90-95pc in February, which had sustained PX production and maintained stable demand for upstream aromatic feedstocks such as toluene. That trend is now beginning to shift in favor of MX-PX crystallization units rather than STDPs given negative margins for the latter.

CGT notional bids and offers ranged from 331-389¢/USG alongside higher RBOB gasoline futures and strong gasoline demand. CGT liquidity proved thin this week in a tight market.

US toluene imports declined significantly in January compared to year-ago levels, reflecting seasonably weaker solvent demand and the impact of emergency US tariffs in place at the time.

The sharp year-on-year decline in toluene imports reflected seasonably weaker solvent demand throughout first-half January and the effect of emergency US tariffs in place at the time – which reduced import incentives.

US toluene imports totaled 4,838t in January, down by 71pc from the 16,954t in January 2025, according to US Census Bureau data as compiled by Global Trade Tracker.

Taiwan accounted for most January shipments with 4,176t, while Canada supplied 338t and China sent 323t.

January 2025 imports proved more diversified. Taiwan shipped 14,554t, while Brazil supplied 1,896t. Germany exported 376t, Canada sent 189t, China sent 20t, and the UK exported 11t.

Spot toluene prices in January rose by 17pc to close at 275¢/USG on 30 January on snug supply in response to reduced imports, according to *Argus* data. Rebounding solvent and chemical demand near the end of the month also supported the price increase.

Mixed xylenes

Prompt US Gulf coast (USGC) 5211-grade mixed xylenes (MX) rose this week to 285-392¢/USG. Prices increased on strong fundamentals, especially increased downstream paraxylene (PX) production and blending demand for MX into the gasoline pool.

An estimated 45,000bl of 843-grade MX traded this week in a range of 340-346¢/USG to supply gasoline blenders, sources confirmed.

MX spot prices have risen sharply since the US-Israel conflict with Iran began on 28 February, driven largely by the surge in RBOB gasoline futures.

Spot prices for USGC 843-grade MX, which blenders primarily use to increase octane and lower RVP in finished gasoline, have increased by 82¢/USG since the start of the conflict. The 843-grade MX reached 363.5¢/USG on 12 March, according to *Argus* data. Prices have moved closely in line with RBOB gasoline futures, which rose by 88.67¢/USG to settle at 296.46¢/USG on the same day. The rally reflects supply concerns tied to shipping disruptions through the strait of Hormuz and reduced imports from the Mideast Gulf, which has tightened global crude supply.

Prices for USGC 5211-grade MX, a higher-purity grade used as a chemical feedstock, initially lagged behind the gasoline-driven rally. From 2 March to 9 March, 843-grade MX traded at consistent premium to 5211-grade MX, an unusual structure since 5211-grade MX typically commands the higher price. Market participants reported limited derivative chemical demand early in the conflict as MX buyers focused on the upward pressure tightening global crude and gasoline balances had on energy futures.

But by 10 March, 5211-grade MX regained a 3¢/USG premium over 843-grade MX as chemical demand returned. MX serves as the primary feedstock for PX. The US sourced more than 55pc of US PX imports from Saudi Arabia last year, all of which transits through the Mideast Gulf. Shipping disruptions through the strait of Hormuz and the Red Sea have tightened PX availability, pushing spot prices up by \$120.45/metric tonne (t) to \$1,193.49/t within a week. This increase has encouraged

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domestic MX-PX crystallization producers to raise output, strengthening demand for 5211-grade MX feedstock.

US mixed xylenes (MX) imports rose sharply in January 2026 compared to January 2025, supported by restocking needs and sustained gasoline blendstock demand.

Greater volumes of MX imports early in the year reflected buying activity from late in the fall, when sustained unseasonable gasoline blending demand supported prices and kept the import arbitrage open.

Cargoes from northeast Asia, particularly South Korea, typically arrive a minimum six to eight weeks after purchase because of longer loading windows and voyage times to the US Gulf coast.

US MX imports totaled 27,963t in January, more than double the volume compared to the 10,215t in January 2025, according to US Census Bureau data as compiled by Global Trade Tracker.

Canada supplied the largest share of volumes, sending 16,442t to the US. South Korea followed with 6,832t and Japan shipped 4,689t.

Canada was the only supplier recorded in January 2025, accounting for the entire 10,215t imported that month.

In January, spot MX rose by 13pc to close at 255¢/USG on 30 January in response to steady gasoline blending demand, which drew blend-grade MX into the gasoline pool as an octane booster, according to Argus data. Unseasonably strong blending demand supported the increase in imports in January.

Paraxylene

Prompt US Gulf coast (USGC) paraxylene (PX) prices rose by \$245.19/t this week to \$1,438.68/t on higher feedstock mixed xylenes (MX) prices and global supply tightness because of the US-Iran conflict in the Middle East, which has restricted vessels from navigating through the strait of Hormuz.

In Asia, feedstock naphtha shipments through the Mideast Gulf have thinned significantly, causing refiners in the region to reduce run rates, sources said. Subsequently, this has tightened supply and propelled PX prices in South Korea higher. As a result, the USGC PX netback assessment increased this week.

These disruptions have raised concerns about PX supply availability for the US Gulf coast. Saudi Arabia supplies roughly half of US PX imports, leaving the market exposed to disruptions affecting Mideast Gulf export routes.

On imports, US PX imports fell by 13pc in January 2026 compared to a year ago because of US tariff policies restricting PX imports from many typical US partner countries, including 15pc tariff rates on imports from South Korea, the Netherlands, Taiwan and others.

US PX imports totaled 70,068 metric tonnes (t) in January, down from the 80,412t imported in January last year, according to US Census Bureau data as compiled by Global Trade Tracker.

Saudi Arabia continued to send a majority of US PX imports, accounting for 54pc of imports at 37,666t. Imports from Oman totaled 23,193t and South Korea made up the remaining 13pc with 9,531t.

Imports rose by 27,000t from the previous month because of restocking efforts in the beginning of the year after running PX derivative units at seasonably low levels in the fourth quarter at below 70pc.

US PX prices rose by \$27/t to close at \$1,100/t from 2-30 January on snug supply related to previously reduced domestic operating rates, according to Argus data. US PX price gains in January proved modest because higher imports on the month replaced displaced volume not produced in the domestic market at the time. Downstream demand remained steady during the week. Polyethylene terephthalate producers maintained elevated operating rates, sustaining steady PX consumption.

PTA

US purified terephthalic acid (PTA) prices rose this week by \$164.22/t to \$1,361.97/t, trailing higher feedstock paraxylene (PX) costs, which garnered support from global tightness because of the US-Iran conflict in the Middle East.

Downstream polyethylene terephthalate (PET) demand remains steady and continues to support consistent PTA consumption.

Buyers remain reliant primarily on contract volumes, which has kept spot trading limited. Unchanged but elevated polyester operating rates and higher feedstock costs continued to support PTA prices during the week.

Market participants said near-term PTA direction will likely depend on further movement in PX feedstock prices and downstream PET operating rates.

EUROPE

Daily markets

Toluene prices rose on Friday, but at a slower pace, as higher gasoline prices and ongoing supply concerns linked to the Middle East war supported the market.

Premiums for TDI-grade toluene remained stable at \$105-125/t over the March gasoline swap, with a midpoint of \$115/t. The outright price for TDI-grade toluene increased by \$22.50/t to \$1,077.50-1,097.50/t for March delivery. Activity remained thin and no deals were reported.

Nitration-grade toluene premiums were unchanged at \$100-120/t over March gasoline.

Mixed xylenes

Mixed xylenes (MX) prices also edged higher, supported by firmer gasoline values.

Spot MX premiums were flat at \$95-115/t over the March gasoline swap, with a midpoint of \$105/t. The outright price for MX rose by \$22.50/t to \$1,067.50-1,087.50/t for March delivery.

The prompt Eurobob oxy-grade gasoline price increased by \$33.25/t to \$970/t, while the front-month contract rose by \$22.25/t to \$972.25/t. This narrowed the front-month premium over prompt gasoline to \$2.75/t. The EU's sanctions on Russian crude and oil products remain in place regardless of the US decision to grant a one-month exemption to its own Russia restrictions, the European Commission said. The US authorised deliveries of Russian crude and products loaded by 12 March until 11 April, including cargoes on tankers previously blocked under US sanctions.

The gasoline swap price will roll over to the April contract next week, shifting toluene and MX premiums to the prompt Eurobob market.

Paraxylene prices declined, falling by \$30/t to \$1,210-1,300/t, as weaker sentiment in Asian trading weighed on the market. This retreat followed several sessions of strong gains earlier in the week.

Crude and naphtha

Escalation in the US-Iran war pushed energy markets higher this week, as continued attacks on energy and shipping infrastructure intensified supply concerns. North Sea Dated crude rose sharply to an average of \$94.80/bl in the four days to 12 March, up from \$83.73/bl the previous full week, reaching the \$100/bl mark on Thursday. Several tankers were attacked over the week and Iran's new supreme leader Mojtaba Khamenei

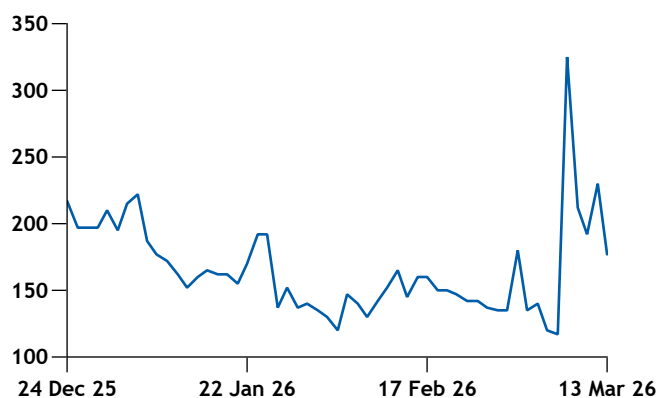
Europe daily prices					\$/t
	Timing	Low-High	±	30-day	
Toluene TDI-grade fob NWE	Mar	1,077.50-1,097.50	+22.50		865.23
Toluene nitration-grade cif ARA	Mar	1,072.50-1,092.50	+22.50		860.23
Mixed xylenes fob NWE	Mar	1,067.50-1,087.50	+22.50		855.91
Paraxylene fob NWE	Mar	1,210.00-1,300.00	-30.00		1,019.55

Contract prices			
	Timing	Low-High	±
Paraxylene €/t	Nov	1,230.00	nc

Related markets			
	Timing	Price	±
Naphtha 65 para NWE fob barge \$/t		851.50	+29.75
Gasoline 95r 10ppm NWE barge \$/t		988.25	+38.50
Ice Brent \$/bl	May	103.14	+2.68

Europe physical market weekly prices, 13-Mar				
	Timing	Low	High	±
Toluene TDI-grade fob NWE spot \$/t	Mar	917.50	1,097.50	+103.75
Toluene nitration-grade cif ARA spot \$/t	Mar	912.50	1,092.50	+103.75
Mixed xylenes fob Rotterdam spot \$/t		907.50	1,087.50	+106.25
Paraxylene fob NWE spot \$/t		1,080.00	1,370.00	+180.00
Paraxylene NWE contract €/t	Nov		1,230.00	nc
Paraxylene NWE monthly reference €/t	Feb		800.00	+20.00
Orthoxylene fob NWE spot \$/t		1,120.00	1,220.00	+100.00
Orthoxylene NWE contract €/t	Mar		955.00	nc
PA liquid contract €/t	Mar	1,145.00	1,165.00	nc
DMT NWE del contract €/t	Feb	865.00	895.00	nc
PTA NWE del contract €/t	Feb	685.00	705.00	nc

Europe paraxylene premium to mixed xylenes \$/t



EUROPE

vowed on Thursday to keep the Strait of Hormuz closed, which heightened risks in the region.

Reports that the G7 nations and the IEA will release 400mn barrels from emergency reserves partly offset the rise in prices, but this has not fully countered the impact of supply disruptions and planned refinery run cuts.

The IEA's latest Oil Market Report projects a 4.3mn b/d month-on-month fall in global refinery throughput in March, and a 3mn b/d year-on-year drop, with Middle East Gulf refineries most affected. Global runs are expected to fall to 79.7mn b/d in March, from 84mn b/d in February. European throughput is set to ease to 11mn b/d in March from 11.3mn b/d in February, as refiners enter spring maintenance despite stronger cracks.

Average prompt Eurobob oxy prices rose by \$100.23/t to \$865.63/t in the four days to 12 March, up from \$765.40/t the previous week. Oxy-gasoline cracks improved to \$8.15/bl, from \$6.73/bl previously. The March gasoline swap averaged \$887.75/t, at a \$22.13/t premium to prompt.

Independently held gasoline inventories in the Amsterdam-Rotterdam-Antwerp (ARA) hub fell by 3pc to 1.36mn t in the week to 11 March, Insights Global data show. Domestic flows up the Rhine into Germany have increased, likely reflecting refinery maintenance inland. Blending activity remains active, and traders noted steady storage interest. High-octane blending component demand is firm ahead of the switch to summer-grade gasoline, though this has not yet fed through into toluene or mixed xylenes buying.

The gasoline-naphtha spread inched up to \$73.69/bl in the week to 12 March, from \$72.10/bl in the previous full week. Naphtha supply is expected to tighten heading into April as northwest European refineries undergo maintenance and imports face disruption. But naphtha's relatively high price compared with propane may limit its appeal for petrochemical cracking, potentially offsetting some of the expected tightness, according to Insights Global.

The USD/EUR rate held steady at €0.86:\$1.

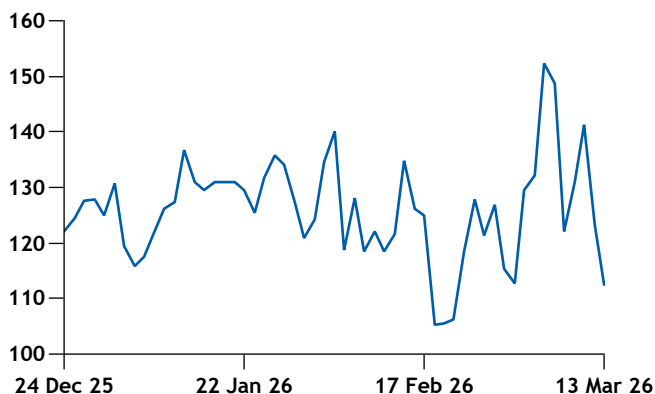
Toluene

European toluene prices increased further this week, reaching their highest levels since May 2024, as outright values rose by \$103.75/t to \$917.50-1,097.50/t.

Notional premiums to gasoline opened the week steady at \$105-115/t and widened to \$105-125/t by Wednesday, a range

Toluene premium to Eurobob

\$/t



that held through Friday. Nitration-grade toluene premiums were assessed at \$100-120/t on Friday, with a midpoint of \$110/t. Spot liquidity remained limited and no deals were reported. The gasoline swap price will roll over to the April contract next week, shifting toluene premiums to the prompt Eurobob market.

The medium-range tanker *Yasa Pelican* is en route from China to Europe with 20,172 t of toluene, scheduled to arrive in Amsterdam in mid-April, according to Kpler data. Market participants said additional long-haul arrivals from Asia may be limited in the near term.

Downstream, TDI inventories are comfortable. Buying interest has been measured for most of the month, but more spot enquiries were heard in the past couple of days as some buyers consider topping up stocks ahead of April contract discussions. Some market participants noted that any increase in European TDI exports to regions such as Turkey or the US could tighten balances if Asian supply into Europe remains uncertain.

The benzene-toluene spread in Europe widened slightly to \$78.88/t in the four days to 12 March, from \$57.30/t the previous week. The economics for moving toluene from Europe to the US remain unfavourable on paper, keeping the arbitrage shut.

The front-month Dutch TTF natural gas price rose to €50.27/MWh on 12 March from €49.24/MWh on 5 March. Prices edged higher as ongoing US-Iran conflict developments, including Iran's new supreme leader stating the Strait of Hormuz would remain blocked, supported the market.

EUROPE

Mixed xylenes

European mixed xylenes (MX) markets had another volatile week, with outright prices reaching their highest since 3 May 2024. Spot values rose by \$106.25 to \$907.50-1,087.50/t, at a midpoint of \$997.50/t, as firm gasoline futures and geopolitical cost pressures pushed upstream crude and gasoline prices higher.

Premiums to gasoline started the week at \$95-105/t and widened to \$95-115/t by Wednesday, a range that remained steady for the rest of the week. No deals were reported, and participants noted limited liquidity despite stronger outright values.

Higher MX prices in the US outpaced European gains, making export flows from Europe to the US favourable on paper. But high freight rates continue to curb any workable arbitrage, keeping transatlantic movements constrained.

Water levels at the Kaub measuring point on the upper Rhine fell to 186cm on Friday from 239cm on 6 March, Elwis data show. The level remains just above the threshold for full-capacity barging, and forecasts indicate a rise above 210cm by 17 March, offering some support to regional logistics.

Orthoxylene

European orthoxylene prices rose by \$100/t to \$1,120-1,220/t this week, reaching a 18-month high as firmer mixed xylenes (MX) feedstock and upstream costs pushed values up. Spot activity remains limited as participants stay on the sidelines, weighing the impact of disruptions.

European buyers say supply is covered through June, aside from expected delays as vessels detour from the Red Sea around the Cape of Good Hope. But the security of this position remains uncertain while the Hormuz situation is unresolved.

Northwest Europe imported an average of 8,500 t/month of OX from northeast Asia in the fourth quarter of 2025, representing 86pc of total imports for the period, Eurostat data show. Higher freight rates and insurance premiums, along with the possibility of firmer Asian markets, could put these import volumes at risk – a potentially significant pressure on European supply should constraints around the Strait of Hormuz persist.

Prices are likely to increase steeply in coming weeks as OX prices in Asia surged, outpacing European values.

Phthalic anhydride

Spot activity in the European phthalic anhydride (PA) market was limited this week as producers faced sharply higher orthoxylene (OX) spot costs. Higher OX values added pressure to PA production economics, alongside increased risks to term PA shipments from Asia.

Northwest Europe imported an average of 370 t/month of PA from northeast and south Asia in the fourth quarter of 2025, accounting for 30pc of total arrivals, Eurostat data show. Turkey and Israel were the largest suppliers, providing 70pc of volumes in the period. These trade lanes could face longer transit times or interruptions as global insurance and freight costs rise and some Asian exporters prioritise domestic supply security.

On the demand side, indicators for downstream sectors remained weak. The eurozone's February PMI reading at 46.0 points to continued contraction in construction activity. Higher energy and materials costs linked to geopolitical tensions and freight disruptions weighed on procurement across several value chains. Market participants said that if elevated energy and transport costs persist, European manufacturing activity could face further strain, limiting PA demand in the near term.

Paraxylene

European paraxylene (PX) spot prices hit 3.5-year highs early this week before plunging and then edging higher, tracking sharp volatility in Asia-Pacific markets. Weekly spot prices rose by \$180/t to \$1,080-1,370/t, with a midpoint of \$1,225/t.

Spot prices jumped by \$250/t at the start of the week – the biggest daily movement since *Argus* began the assessment in January 2000 – as feedstock crude prices surged on concerns over prolonged supply disruption from the Middle East conflict. Prices then fell by \$200/t the next day as upstream markets retreated, before rebounding by \$60/t on Wednesday and by \$100/t on Thursday, and then retreating by \$30/t at the end of the week.

Several Chinese PX producers announced defensive operating rate cuts, while logistics bottlenecks in the Middle East disrupted PX flows into Asia, where supply was already tight because of scheduled turnarounds in South Korea and China. These factors pushed PX prices higher.

A 17,800t PX cargo is heading to Europe from India aboard the tanker *Sagami*, Kpler data show, with discharge expected

in mid-April. More such shipments are unlikely under current conditions because current levels do not incentivise Middle East or Asia-Pacific shipments to move west, a participant said, as they have been trading at near parity with Asia. Prices would need to be at a premium to secure imports.

Buyers in northwest Europe secured only 7,000t of imports in the first quarter, Kpler data show. Turkey imported 211,000t from Saudi Arabia in the first quarter, up from 100,000t in the same period of 2024. While flows come entirely from Rabigh port, bypassing the Strait of Hormuz, higher freight and insurance costs could strain that route as well.

Higher spot prices boosted margins further. The PX-MX spread in Europe averaged \$243.33/t in the four days to 12 March, up from \$138.50/t in the previous full week. This could prompt European producers to lift run rates, though none has confirmed any increase so far. Participants are also considering exporting European volumes to the US, which has Middle East cargoes that could be compromised while disruptions persist.

PTA

Activity in the European purified terephthalic acid (PTA) market remained limited this week as buyers assessed the impact of higher feedstocks and potential disruptions to shipments from Asia. Availability remains limited because of last year's reduced European PTA output and fewer spot volumes from integrated producers.

Northwest Europe imported an average of 9,400 t/month from northeast Asia in the fourth quarter of 2025, accounting for 30pc of total imports for the period, Eurostat data show. Several buyers are monitoring whether part of this trade could be affected if shipping constraints worsen.

On the demand side, a producer declared a force majeure on European PET units after an unplanned outage at the 230,000 t/yr Wloclawek plant in Poland. But other producers have raised operating rates on lines already running, which will likely increase demand for PTA in the coming weeks.

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The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

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Daily markets

Asia-Pacific mixed-xylene (MX) prices declined with downstream paraxylene market.

During the trading window, a 3,000t fob South Korea April-loading cargo was transacted at \$1,180/t.

During the online trading session, there were no offers or bids in the fob South Korea May market.

The March/April and April/May intermonth spreads remained unchanged at \$1/t and \$20/t in backwardation, respectively.

Domestic prices in east China fell by 25 yuan/t to Yn7,600/t at close, equivalent to \$952/t on an import parity basis.

Paraxylene

Asia-Pacific paraxylene (PX) prices retreated on offers of cheaper open-origin cargoes into Asia.

During the trading window, offers for Asia origin April arrival cargoes were placed at \$1,279-1,320/t cfr Taiwan/China, but buyers took no interest.

In the online trading session, TotalEnergies bought a cfr Taiwan/China May-arrival Asia origin cargo at \$1,277/t from Hengli Petrochemical. The firm also bought another cfr Taiwan/China May-arrival Open-origin cargo at \$1,268/t from OQ Trading. Chinabase Ningbo sold a cfr Taiwan/China May-arrival Asia origin cargo at \$1,280/t to GS Caltex, during the trading hours.

There were no bids or offers in the June market.

A bid for May/June time swap was placed at \$30/t in backwardation, before the trading window.

The April/May backwardation narrowed from \$8/t to \$4/t, while the May/June intermonth spread widened from \$26/t to \$31/t in backwardation.

PTA

PTA prices in the Chinese domestic prices retreated alongside lower futures market.

The main TA2605 futures contract closed 64 yuan/t lower at Yn6,934/t, down from Yn6,998/t in the previous session.

Sporadic deals were heard concluded at discount Yn25-30/t ex warehouse against PTA2605 futures contract, during the trading hours. Trading activities remained limited, as higher feedstock costs continued to subdue procurement needs.

In the second-half March market, spot discounts were discussed at Yn20/t against the PTA2605 futures contract, with limited spot deals concluded.

Asia-Pacific daily prices				\$/t
	Timing	Low-High	±	MTD
Mixed xylenes				
fob S Korea	2H Mar	1,180.00-1,182.00	-29.00	
fob S Korea	1H Apr *	1,179.00-1,181.00	-29.00	
fob S Korea	2H Apr *	1,179.00-1,181.00	-29.00	
fob S Korea	1H May	1,159.00-1,161.00	-29.00	
fob S Korea marker		1,180.00	-29.00	1,012.20
cfr Taiwan	2H Mar	1,199.00-1,201.00	-29.00	
cfr Taiwan	1H Apr *	1,198.00-1,200.00	-29.00	
cfr Taiwan	2H Apr *	1,198.00-1,200.00	-29.00	
cfr Taiwan	1H May	1,178.00-1,180.00	-29.00	
cfr Taiwan marker		1,199.00	-29.00	1,031.20
Paraxylene				
fob S Korea	2H Mar	1,257.00-1,259.00	-29.50	
fob S Korea	1H Apr *	1,259.00-1,261.00	-29.50	
fob S Korea	2H Apr *	1,259.00-1,261.00	-29.50	
fob S Korea	1H May *	1,250.00-1,262.00	-25.50	
fob S Korea	2H May	1,250.00-1,262.00	-25.50	
fob S Korea	1H Jun	1,219.00-1,231.00	-30.50	
fob S Korea marker		1,258.67	-28.16	1,129.17
cfr Taiwan	2H Mar	1,275.00-1,277.00	-29.50	
cfr Taiwan	1H Apr *	1,277.00-1,279.00	-29.50	
cfr Taiwan	2H Apr *	1,277.00-1,279.00	-29.50	
cfr Taiwan	1H May *	1,268.00-1,280.00	-25.50	
cfr Taiwan	2H May	1,268.00-1,280.00	-25.50	
cfr Taiwan	1H Jun	1,237.00-1,249.00	-30.50	
cfr Taiwan marker		1,276.67	-28.16	1,147.17
cfr China	2H Mar	1,275.00-1,277.00	-29.50	
cfr China	1H Apr *	1,277.00-1,279.00	-29.50	
cfr China	2H Apr *	1,277.00-1,279.00	-29.50	
cfr China	1H May *	1,268.00-1,280.00	-25.50	
cfr China	2H May	1,268.00-1,280.00	-25.50	
cfr China	1H Jun	1,237.00-1,249.00	-30.50	
cfr China marker		1,276.67	-28.16	
PTA				
China domestic Yn/t		6,785.00-7,033.00	-130.50	
Future China Yn/t	May	6,934.00	-64.00	

*denotes the timings used to calculate marker averages

Related markets			
	Timing	Price	±
Naphtha Japan c+f		1,060.00	+83.00
Dubai	May	140.36	+10.73

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PTA domestic prices were assessed in the range Yn6,785-7,033/t delivered from previous close.

Downstream PET fiber overall sales-to-output ratio remained unchanged at 10-20pc today. Staple and filament POY prices were at Yn8,400/t and Yn9,250/t, respectively.

Crude and naphtha

Oil prices remain elevated because of supply concerns caused by the conflict in the Middle East.

The conflict in the Middle East and disruptions to exports through the strait of Hormuz has led to the shut in of at least 10mn b/d of liquids production, the IEA estimates. In its monthly Oil Market Report (OMR), published on 12 March, the agency said supply losses are concentrated in Iraq, Qatar, Kuwait, the UAE and Saudi Arabia, and that reductions will increase in the absence of a rapid resumption in shipping flows. Dubai swaps inched lower to \$102.66/bl on Friday's close, down from \$103.96/bl on Monday. The Asian naphtha market structure widened sharply after attacks hit Abu Dhabi refiner Adnoc's Ruwais refinery, a key naphtha supplier. The latest attacks add to the list of ongoing refining issues in the Middle East. Naphtha prices rose to \$1,060/t on Friday's close, up from \$991.50/t on Monday.

Toluene

Asia-Pacific toluene prices rose notably this week, following strengthened crude futures and supply concerns.

Ice Brent crude futures averaged \$96.76/bl over the first

Freight rates					\$/t
	Size t	Low	High	Mid	±
Toluene/MX					
South Korea-China	2,000-3,000	41	44	43	+10.00
Southeast Asia-China	2,000-3,000	54	57	56	+21.00
Southeast Asia-India	2,000-3,000	77	79	78	+18.00
PX					
South Korea-China	5000	39	41	40	+10.00
South Korea-China	10000	35	37	36	+10.00
Southeast Asia-China	5000	52	54	53	+21.00
Southeast Asia-China	10000	47	49	48	+21.00
Mideast Gulf-China/Taiwan range	10000	76	78	77	+20.00
Mideast Gulf-China/Taiwan range	15000	71	73	72	+20.00
West coast India-China/Taiwan range	10000	71	73	72	+20.00
West coast India-China/Taiwan range	15000	66	68	67	+20.00

Asia physical market weekly prices, 13-Mar					\$/t
	Timing	Low	High		±
Toluene					
S Korea fob spot		995.00	1,120.00		+217.00
China cfr spot		878.00	1,146.00		+246.50
E China domestic ex-tank Yn/t		6,900.00	9,000.00		
Southeast Asia cfr spot		1,200.00	1,400.00		+410.00
India cfr spot		1,105.00	1,240.00		+225.00
India domestic ex-tank Rs/kg		94.00	112.00		+16.50
Mixed xylenes					
Isomer S Korea fob spot	Apr	1,018.00	1,229.00		+244.50
Isomer S Korea fob spot	May	1,010.00	1,217.00		+237.00
Isomer S Korea fob marker			1,149.60		+274.80
Isomer Taiwan cfr spot	Apr	1,037.00	1,248.00		+244.50
Isomer Taiwan cfr spot	May	1,029.00	1,236.00		+237.00
Isomer Taiwan cfr marker			1,168.60		+274.80
Solvent S Korea fob spot		1,170.00	1,180.00		+250.00
Solvent China cfr spot		1,200.00	1,300.00		+295.00
Paraxylene					
S Korea fob spot	Apr	1,132.00	1,325.00		+205.25
S Korea fob spot	May	1,124.00	1,317.00		+200.25
S Korea fob marker			1,238.80		+219.27
Taiwan cfr spot	Apr	1,150.00	1,343.00		+205.25
Taiwan cfr spot	May	1,142.00	1,335.00		+200.25
Taiwan cfr marker			1,256.80		+219.27
China cfr spot	Apr	1,150.00	1,343.00		+205.25
China cfr spot	May	1,142.00	1,335.00		+200.25
China cfr marker			1,256.80		+219.27
Southeast Asia cfr spot	Apr	1,140.00	1,333.00		+205.25
Southeast Asia cfr spot	May	1,132.00	1,325.00		+200.25
Southeast Asia cfr marker			1,246.80		+219.27
Asia cfr contract price	Apr		1,085.00		nc
Orthoxylene					
S Korea fob spot		1,310.00	1,320.00		+265.00
Southeast Asia cfr spot		1,205.00	1,215.00		+200.00
cfr China		1,185.00	1,195.00		+190.00
cfr India		1,210.00	1,300.00		+200.00
PA flakes cfr northeast Asia		1,200.00	1,230.00		+170.00
PA flakes cfr southeast Asia spot		1,200.00	1,230.00		+170.00
Fibre intermediates					
PTA fob northeast Asia		840.00	990.00		+158.50
PTA China domestic marker			6,679.40		

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four days of the week, higher from an average of \$82.93/bl from the previous week. Singapore 92R gasoline values averaged \$125.81/bl over the first four days of the week, firmer than the previous week's \$101.08/bl.

Meanwhile, the fob South Korea benzene marker averaged \$1,084/t over the first four days of the week, compared to an average of \$892/t over 2-6 March. The fob South Korea isomer-grade mixed xylenes (MX) marker averaged \$1,142/t over the first four days of the week, compared to an average of \$875/t last week.

Trading activity remained thin this week, as the surge in prices kept buyers largely on the sidelines and offers from producers were also limited on supply concerns. Chinese state-owned Sinopec was heard to be in discussions to delay or cancel some March- and April-loading toluene, traders said. But this could not be confirmed with Sinopec. Other state-owned Chinese producers were also heard to have put their export volumes for aromatics on hold, market participants said.

There were some toluene cargoes being offered from Tianjin and Longkou, according to market participants. But toluene exports from China seem to be implicitly restricted, so deals are unlikely to be done, they added.

Chinese domestic ex-tank toluene prices increased to 6,900-9,000 yuan/t over the week, or the import parity equivalence of \$878-1,146/t. Several refiners – Zhejiang Petrochemical, Sinochem Quanzhou, CNOOC Shell Petrochemicals, Sinopec Hainan and Sinopec Zhongke – have lowered crude distillation units (CDU) and crackers operations rates on concerns about feedstock naphtha supply outages and rising costs.

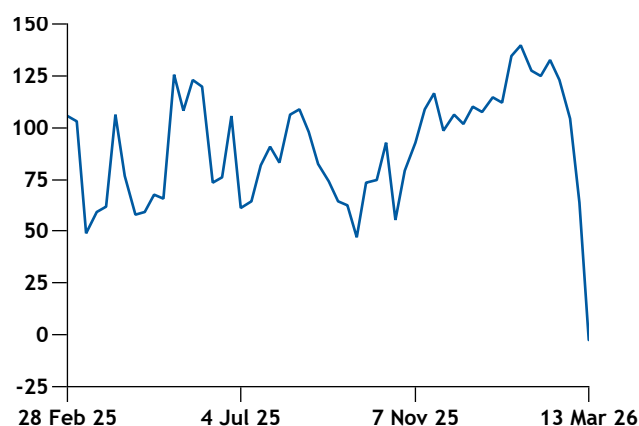
Tradeable indications for 9 March were quoted at \$1,115-1,125/t and at \$995/t on 10 March, traders said. Bids for 3,000t of April-loading toluene emerged at \$1,020-1,055/t fob South Korea on 11 March. As such, the fob South Korea index was assessed \$995-1,120/t across the week, rallied by crude and supply concerns.

Taiwan-based producer Formosa was previously in the market seeking April-delivered toluene on a cfr Mailiao basis through a tender that closed on 5 March at 10am Singapore time. The volume of toluene and delivery laycan was not specified in the tender document. Offers were submitted on either a fixed price basis or at a differential to the fob South Korea price. Due to limited tender participation, the tender was withdrawn, sources said.

Southeast Asian market participants have noted that

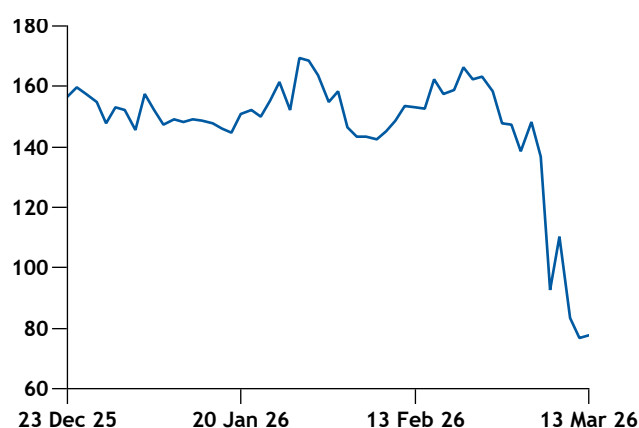
Toluene premium to cfr Japan naphtha

\$/t



cfr Taiwan paraxylene premium to MX

\$/t



toluene prices are no longer tracking crude prices as closely. Due to toluene shortages in the region from petrochemical producers declaring potential force majeure, those who have cargoes to supply have more latitude in quoting any prices they want, they added. So far, some deals were heard done at \$1,400/t for a limited amount of toluene, while other distributors have offered cargoes at \$1,700/t for March/April delivery, sources said. A southeast Asian distributor quoted some April-delivered toluene offers at \$1,100-1,200/t cfr southeast Asia. As such, the cfr southeast Asia prices were assessed at \$1,200-1,400/t this week.

Offers from South Korea and China to India have been heavily curtailed this week, with some anticipating that

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prompt cargoes may be defaulted. The cfr India premiums to the fob South Korea assessments have risen to \$110-120/t levels, traders said, with few offers heard this week. Ex-tank prices at the ports of Kandla and Mumbai also rose to 94-112 rupees/kg over the week.

Mixed xylenes

Asia Pacific mixed xylenes (MX) prices surged as escalating conflict between the US-Israel and Iran pushed energy prices to multiyear highs.

Brent crude and naphtha prices jumped to \$108/bl and \$992/t at the start of the week, up from \$86/bl and \$777/t at last Friday's close. Concerns were heightened by continued attacks on regional energy infrastructure. Middle East naphtha supplies, which typically account for 60-70pc of Asia's imports, came under strong pressure because of refinery force majeure declarations, cargo cancellations and shipment delays.

Asian MX prices rallied to \$1,228/t on Monday, the highest since 5 July 2022 at \$1,257/t. The weekly Argus MX fob South Korea assessment averaged at \$1,149.60/t on Friday's close, up from \$874.80/t or 31.4pc the previous week. The Argus MX cfr Taiwan assessment held steady at a premium of \$19/t to fob South Korea values, averaging at \$1,168.60/t over 9-13 March, compared with \$893.80/t last week.

Mid week, Taiwan's Formosa Chemicals & Fibre Corp (FCFC) reduced operating rates by 10-20 percentage points at its reformer units in Mailiao because of expected limitations in upstream feedstock, a source said. China's Shenghong also unexpectedly shut one of its reformer units in Lianyungang on 10 March for around 10 days, further tightening MX supply in northeast Asia.

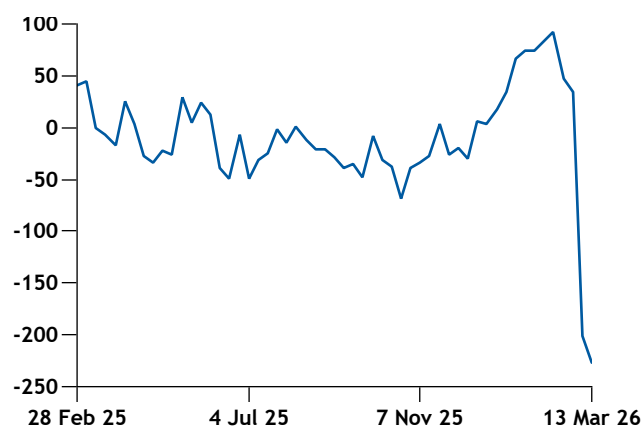
The sudden MX outages widened MX naphtha spreads to historical high. The spread rose to \$237/t on 11 March, the highest since 17 June 2024 at \$251/t, during a period of global post Covid MX shortages. The weekly MX naphtha spread averaged at \$221/t by Thursday's close, up from \$119/t last week.

The weekly PX-MX spread averaged at \$107.20/t over 9-13 March, lower from \$163/t the previous week, as supply tightness in MX outpaced PX. Stronger gasoline cracks and blending values added further upward pressure to MX prices, with blenders competing with PX units for feedstock.

The gasoline crack (Brent crude minus the average of gasoline RON 92, 95 and 97) rose to \$41.59/bl on Thursday, the highest since 23 June 2022 at \$42.77/bl. The relative

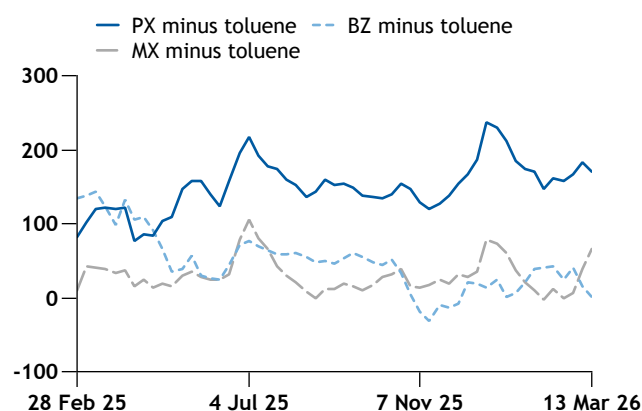
Toluene-gasoline blend value

\$/t



PX-toluene, BZ-toluene, MX-toluene spreads

\$/t



strength of the gasoline crack against the MX-naphtha spread encourages refiners to raise gasoline yields, potentially limiting aromatics production. China's gasoline 92R Bohai prices also increased sharply, averaging Yn8,788/t, up from Yn7,807/t the week before.

A steep rise in fob South Korea indexes and a weaker US dollar against the Chinese yuan widened the gap between import and domestic MX prices. Chinese domestic MX averaged at Yn7,490/t on Friday's close, equivalent to an import-parity value of \$942/t, up from Yn6,193/t last Friday. Domestic MX remained significantly cheaper than imports, reducing buyers' interest in South Korean cargoes. There have been no imports between the two countries since February-10 March..

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East China port inventory has been declining week-on-week to 46,600t on 12 March, down from 46,900t a week earlier. Meanwhile, South China inventory fell to 1,800t, down from 2,500t last week.

Solvent mixed xylenes (SMX) prices were assessed higher from last week, following firmer week-on-week crude futures and isomer MX.

There were no bids or offers for March-loading fob South Korea SMX.

As such, fob South Korea SMX prices were assessed at \$1,170-1,180/t. The cfr China prices were assessed at \$1,200-1,300/t.

Orthoxylene

Asia Pacific orthoxylene (OX) prices extended significant gains on steeper feedstock price gains and anticipation of near-term shortages.

The Argus fob South Korea MX prices rose averaged at \$1,150/t on Friday's close, higher from \$875/t the week before. The OX prices on Friday stood at a premium of \$165/t to the MX fob South Korea benchmark.

OX price gain is primarily supported by cost factor because Asian markets anticipated near term supply shortages due to the disruption of upstream feedstock from the Middle East.

China domestic prices for OX rose to 8,200 yuan/t on Friday's close, up from Yn7,200/t the previous week. China domestic phthalic anhydride (PA) prices closed 8,300 yuan/t on Friday, up from Yn7,100/t the week before.

Paraxylene

Asia Pacific paraxylene (PX) prices strengthened week on week as concerns over supply shortages escalated amid continuing disruptions to upstream feedstock availability from the Middle East.

Asian PX prices spiked to \$1,339.83/t at the week's open, an increase of \$258/t or 23.8pc higher from \$1,081.83/t last Friday. The Argus PX cfr Taiwan/China assessment averaged at \$1,256.80/t by Friday's close, up from \$1,037.53/t the week before. Tightened Middle East naphtha availability has extended into the Asian market, with producers across the energy petrochemical chain considering production cuts.

The PX-naphtha spread averaged at \$330/t in the first four days of the week, wider from \$281/t a week earlier. Supply

demand fundamentals for PX remain uncertain as operations across upstream and downstream units continue to depend heavily on Middle East developments.

The PX-MX weekly spread narrowed to \$107.20/t, lower from \$163/t the previous week. Higher PX costs failed to pass down to the purified terephthalic acid (PTA) market as demand across PTA polyester chains remains sluggish. As a result, PTA-PX spreads fell into negative territory on 9 and 11 March – a rare occurrence last seen for a single day in August 2023. The PTA-PX spread averaged just Yn82/t at Friday's close, down from Yn200/t last week.

Middle East producer Kuwait Aromatics (KARO) shut its PX unit in Shuaiba on 9 March after state owned parent Kuwait Petroleum Corporation (KPC) declared force majeure (FM), disrupting feedstock supply. Continued delays and closures around the Strait of Hormuz have impeded Kuwait's PX exports and put pressure on storage capacity, prompting KARO to halt PX output, a source said. Increased airstrikes in Kuwait over the weekend also posed safety risks to the plant, further supporting the decision to shut.

China's CNOOC Daxie halted operations at its 1.6mn t/yr PX unit in Ningbo following a reformer outage earlier in the week. The PX unit is expected to restart alongside the reformer. More PX production cuts are anticipated in China as concerns mount over feedstock shortages and pressure to maintain gasoline and diesel inventories. GS Aromatics is also expected to shut its 1mn t/yr PX unit in Qingdao at end March for a scheduled 45 day maintenance.

In Japan, ENEOS informed term buyers of allocation cuts for April, with further reductions possible depending on Middle East developments. Export volumes from Idemitsu's Tokuyama plant may also be restricted in the second half of March as the Japanese government prepares to close berths to safely detonate an unexploded World War II bomb found on the seabed, a trade source said.

April floating-price discussions firmed to premiums of \$27-55/t, from \$21-24/t last week. The May floating market strengthened significantly, rising to premiums of \$67-71/t, compared with \$20-25/t premiums a week earlier. A May floating deal was concluded at a \$55/t premium mid-week.

The April-May backwardation narrowed to \$4/t, from \$8/t the previous week. Demand for May cargoes strengthened sharply as participants sought to secure supply ahead of

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anticipated tightness. The May/June backwardation widened to \$41/t on 9 March, up from \$10/t the previous Friday, before narrowing to \$31/t by week's end.

No transactions were heard for April arrival cargoes, but a significant offer for an open origin April arrival cargo was placed at \$1,279/t cfr Taiwan/China on Friday, causing the April/May spread to narrow after holding steady for much of the week. A total of 30,000t of May arrival Asia origin cargoes were concluded at \$1,277-1,334/t. A 5,000t May arrival open origin parcel was concluded at \$1,268/t cfr Taiwan/China on Friday.

PTA

Chinese domestic purified terephthalic acid (PTA) prices extended gains this week as rising feedstock costs added upward pressure to the PTA price floor.

Feedstock paraxylene (PX) prices rose by nearly 24pc at the start of the week after crude jumped by 25.6pc. China's domestic PTA spot prices climbed to Yn7,000/t on Monday, up from Yn5,915/t last Friday. The weekly average rose to Yn6,679/t, from Yn5,654/t the previous week. Chinese PTA futures also strengthened, averaging at Yn6,622/t, up from Yn5,749/t, supported by stronger upstream futures markets.

Price strengthened amid expectations of near term supply tightness as the escalating Middle East conflict continued to disrupt upstream flows into Asia.

Chinese producer Jiaying Petrochemical, a subsidiary of Tong Kun, shut one of its 1.5mn t/yr PTA units in Zhapu today because of a technical issue, market sources said. The outage is expected to last up to a week. The company's other 2.2mn t/yr PTA unit at the site continues to operate normally.

China's largest PTA producer Yisheng Petrochemical reduced rates at its 3.3mn t/yr unit in Ningbo because higher feedstock costs have squeezed margins. The cut coincides with PTA-PX margins turning negative this week.

In southeast Asia, Indonesia's Indorama Ventures (IV), which sources around 80pc of its PX feedstock from the domestic market for its 500,000 t/yr PTA plant in Anyer, has maintained run rates so far. But the firm may face feedstock constraints if term supplier Pertamina shifts production yields in favour of gasoline amid global crude volatility, which could force IV to cut PTA operating rates.

PTA margins narrowed sharply as product prices struggled to keep pace with rising raw material costs. The spread between PTA and feedstock costs fell to Yn49/t on Monday, from Yn234/t at last Friday's close. The PTA-PX spread averaged at Yn82/t this week, down from Yn200/t last week. Breakeven levels are estimated at around Yn500/t for non-integrated units and Yn300-400/t for integrated units.

Downstream polyester sales to production ratios performed poorly this week, weighing on PTA demand. Weak polyester offtake limited the degree to which higher feedstock costs could be passed downstream, contributing to negative PTA spreads.

The spot differential against the TA2605 futures contract was assessed at a discount of \$20-30/t on Friday.

Fob northeast Asia prices rose in line with cost pressure from upstream markets. Notional discussion levels were heard at \$840-990/t fob northeast Asia this week.

Argus EO and Derivatives

Key regional prices, detailed analysis and global industry news for ethylene oxide and its derivatives, delivered on a weekly basis.

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PET RESIN AND FIBER

PET Fiber market prices				
	Low	High	Mid	±
Americas ¢/lb				
Staple 0.9-1.5 den staple	59.00	68.00	63.50	nc
Filament 150 POY feeder	62.00	75.00	68.50	nc
Cotton US spot	59.04	72.19	65.62	nc
Europe €/t				
Staple 0.9-1.5 den staple	1,105.00	1,140.00	1,122.50	+70.00
Filament 150 POY feeder	1,140.00	1,175.00	1,157.50	+70.00
Asia-Pacific				
Staple 1.4D/38mm semi dull Yn/t	6,760.00	7,230.00	6,995.00	+445.00
Staple 1.4D/38mm semi dull \$/t	980.96	1,049.16	1,015.06	+70.96
Filament 150D/48F POY Yn/t	7,230.00	7,620.00	7,425.00	+365.00
Filament 150D/48F POY \$/t	1,049.16	1,105.76	1,077.46	+59.85

Americas

The US polyethylene terephthalate (PET) resin market has taken a wait-and-see approach with regard to March contracts after settling up by 1.5¢/lb in February on higher feedstock paraxylene (PX) costs and stronger demand because of restocking.

The US and Canada virgin PET (vPET) February contract prices ranged from 55-59¢/lb cfr, and Mexico PET resin closed from 56-60¢/lb cfr. South America PET ranged from 54-58¢/lb. US recycled PET (rPET) prices held steady at 66-72¢/lb cfr.

Related PX prices in South Korea, where the US sources about 20pc of its feedstock PX from for PET production in the US, [rose by 10pc in the first week after the start of the US-Israel conflict with Iran on 28 February](#). This will likely lend more support to imported PX prices.

Additionally, gains in further upstream domestic mixed xylenes (MX) because of snug global crude and gasoline supply in response to shipping constraints through the strait of Hormuz has supported USGC PX prices. This has [pushed prices for all qualities of USGC MX higher this week](#).

As feedstock costs rise, derivative PET producers continue to monitor for indications of higher nominations for March contracts and determine whether downstream bottle users are able to digest the additional costs, especially since many beverage makers have focused on reducing costs.

In US PET imports, the latest US Census Bureau data showed January 2026 PET imports with a viscosity over 78ml/g totaled 90,497 metric tonnes (t), up from 83,521t in December 2025 and down from 116,303t in January 2025, according to US

PET resin market prices			
	Timing	Low	High
Americas ¢/lb			
cfr US/Canada contract	Feb	55.00	59.00
cfr Mexico contract	Feb	56.00	60.00
cfr South America contract	Feb	54.00	58.00
Recycled chip cfr N. America contract	Feb	66.00	72.00
Europe \$/t			
del Northwest Europe spot		1,315.64	1,487.24
cfr northern Europe contract	Feb	1,270.24	1,335.22
cfr Germany/France contract	Feb	1,276.14	1,341.13
cfr UK contract	Feb	1,311.59	1,400.21
cfr southern Europe contract	Feb	1,252.51	1,317.50
cfr eastern Europe contract	Feb	1,240.69	1,317.50
Asia-Pacific \$/t			
Bottle chips fob South Korea		1,040.00	1,240.00
Bottle chips fob China		1,000.00	1,200.00
PIA cfr China		1,110.00	1,180.00
PIA ex-warehouse China domestic rmb/t		9,200.00	9,700.00

Census Bureau data as compiled by Global Trade Tracker (GTT) data.

The US imported less PET on the year in response to announced PET tariffs that went into effect in September 2025. Restocking at the start of the calendar year prompted higher imports in January compared to December. Most PET resin used in bottle production ranges from a viscosity level of 78-85ml/g.

Taiwan sent the most PET to the US at 20,450t, followed by Mexico at 19,905t and South Korea at 11,121t, according to GTT.

In derivative beverage consumption, recent fourth quarter earnings results by majors The Coca-Cola Company and the Pepsi Company Incorporated showed an ongoing effort to adjust to a beverage market leaning more heavily to reducing costs and serving a customer basis that is more health conscious.

The Coca-Cola Co., had been focused on campaigns for the Winter Olympics in Italy in February, as well as the forthcoming World cup in the Americas, according to Henrique Gnani Braun, COO and executive VP of Coca-Cola Co.

“[F]rom a portfolio basis and a consumer resilience, we believe that we have the good momentum and the plans to continue to build on an environment that did not change so far in terms of the low-income consumers [are] being pressured,”

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according to Braun. “And also, allowing us to continue to drive these across the different parts of the country, to continue to grow and do better every day with our bottlers executing that strategy.”

The company noted that its Fairlife brand maintained steady sales momentum, along with sports drinks, Powerade and Body Armor, and Smart Water.

PepsiCo. also noted that health-conscious continued to drive their customer base choices and that the beverage segment of the business maintains steady support.

“On the beverage side, we are - we feel good about the acceleration it had in 2024 and 2025, and we think that it will continue,” according to Ramon L. Laguarta, chairman and CEO, PepsiCo, Inc. “So, you should expect a little bit more acceleration from the beverage business.”

As US consumers utilize GLP-1 medicines increasingly, Laguarta noted that PepsiCo. is adapting to fit customer needs.

“One, we believe portion control and we have tested and we see that families with GLP-1, they continue to engage in our category, but they do it in smaller portions,” according to Laguarta. In addition, the importance of hydration has prompted the relaunching of Gatorade. “Propel is growing 20pc-plus, powders, tablets, more functionality along with hydration,” Laguarta said.

On olefins feedstocks, ethylene prices at the Enterprise Products Partners' (EPC) hub in Mont Belvieu, Texas, have retreated from last week's highs, even as the conflict in the Middle East drives up ethylene prices elsewhere alongside naphtha feedstock costs. US spot EPC ethylene for March-delivery traded this week between 23-25.5¢/lb. At the Choctaw hub, no prompt-month trades surfaced, though an April-delivery deal sold at 24¢/lb on 10 March. Two March Choctaw ethylene locational spreads traded at a 0.5¢/lb discount to EPC ethylene.

Navigator Gas anticipates US ethylene exports from Morgan's Point, Texas, to hit record levels in the first quarter. The liquefied gas shipper now expects a rebound in first-quarter ethylene throughput from the prior quarter, which is likely to carry over into the second quarter because European cracker maintenance has tightened supply and rising oil-based naphtha feedstock costs have strengthened global demand for US material. Forecasts for March volumes are slated to reach

nearly 120,000t, or even higher. March-loading nominations from the terminal were already committed before the US-Israel conflict with Iran broke out. But export markets are more likely to soak up any incremental, fighting-impacted spot cargoes that are set to load in April. Market participants have noted renewed buy interest from Asia since last week because olefins producers there have either reduced operating rates or declared force majeure as a result of limited feedstock availability.

Europe

European PET resin spot prices rose again this week as offers increased day on day and supply tightness compounded higher feedstock and fixed costs.

A European producer in [Poland declared force majeure](#), while others have sold out for March. Producers have raised operating rates on lines already running but have yet to restart mothballed lines, pending clarity on the duration of impacts from the conflict in the Middle East.

Buyers remain hesitant to commit to volumes and are monitoring inventory levels closely, but they are also concerned about a continued upward pricing trend and a lack of spot supply.

Spot availability is very limited, but if material is available, offers at the time of publishing were around €1,250-1,350/t delivered, market participants said. These prices are not yet widely accepted across the region, but markets in Italy and eastern Europe are particularly tight, with immediate requirements for material. The price range widened this week to €1,150-1,300/t delivered as a result.

Some importers have requested surcharges and cancelled or renegotiated volumes, while a producer in Belgium has also requested a surcharge, a buyer told *Argus*. These would be linked to PX increases and Asian market movements of around €200-350/t.

Although availability is tight, demand has not yet increased, and buyers are concerned about their ability to pass on these increases downstream. Uncertainty over the longer-term market outlook is causing significant difficulties.

Import offers are currently very limited because of market uncertainty, rising costs in Asia and expectations of higher freight rates. Some volumes from Turkey and Egypt are reportedly being used to cover supply shortages in Europe, but

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delays to imports already on the water are said to be worsening tightness in Europe. Limited import offers from Asia were heard at around €1,100-1,200/t cif.

This week, PET resin prices rose sharply with supply concerns stemming from the conflict between Iran and the US. Disruptions to the supply chain are affecting trade activity significantly, and shipment delays are causing shortages. Prices are moving rapidly, and PET resin prices reached \$1,500/t on Friday, \$300/t higher than last week.

Asia-Pacific

Polyethylene terephthalate (PET) resin trades were thin in the Chinese domestic market this week.

Higher energy prices lifted PET resin values but most consumers adopted a wait-and-see stance as they had already placed orders for first-second quarter before the Lunar New Year holiday.

Deliveries were disrupted at some PET resin producers after Yisheng Petrochemical and China Resources Chemical issued force majeure (FM) on March shipments on 11 and 12 March, respectively. Consumers continued to chase for deliveries despite FM notices from the producers. Most PET resin manufacturers also notified buyers that they were struggling to fulfil all contracted volumes on time because upstream producers had cut their PTA and MEG feedstock supplies.

Firm discussions were limited during the assessment week because of a wide price gap between buyer and seller. Notional discussion levels rose to Yn8,500-8,800/t on 9 March, but softened to Yn8,200-8,500/t in the subsequent two trading days amid softer energy prices and lower PET futures. PTA and MEG values rebounded in the latter half of the week and lifted PET resin prices to Yn8,800-9,200/t over 12-13 March. Overall transaction volumes remained thin, with only a few small consumers making purchases to meet immediate requirements.

Negotiation levels on a fob China basis rose to \$1,050-1,100/t on 9 March following stronger energy prices. A few consumers had to place purchases due to low inventories, despite higher prices. Discussions slowed during 10-11 March as buyers turned cautious, with notional levels fallen to around \$1,000/t fob China and only a handful of small deals were concluded.

Some consumers returned to the spot market in the second half of the week to enquire prompt shipments after the FM was announced by Yisheng and China Resources. Selling indica-

tions rose from \$1,080/t to \$1,200/t fob China, and a couple of deals were concluded at \$1,050-1,200/t fob China during 12-13 March.

PIA

Negotiations for purified isophthalic acid (PIA) increased in the Chinese domestic market this week, while discussions on a cfr China basis remained limited.

Producers offered late March shipments at Yn9,200/t to PET resin and low-melt fibre consumers, while smaller consumers at Yn9,400/t early in the week. A few deals were concluded as buyers anticipated higher energy prices would add further price pressures to PIA in the near term.

Discussions slowed mid-week as crude oil futures softened and PET resin values declined.

Talks resumed on 12 March after Yisheng Petrochemical shut its 200,000 t/yr PIA line for 8-10 days for maintenance. Some small consumers procured cargoes on fear of supply shortages. FCFC Ningbo raised its offers by Yn500/t on 13 March to Yn9,800-10,000/t but no firm discussions were reported.

Negotiations on a cfr China basis remained thin, as major producers Lotte Chemical and FCFC did not have firm offers in the market. Notional discussion levels were assessed at \$1,110-1,180/t cfr China.



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NEWS

LyondellBasell Texas plant fire extinguished

A fire late Thursday at LyondellBasell's Bayport Choate site in Pasadena, Texas, was extinguished early Friday, with no reported injuries.

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China's Jiaxing shuts PTA unit on technical issue

Chinese petrochemical producer Jiaxing Petrochemical shut one of its units with a capacity of 1.5mn t/yr of purified terephthalic acid in Zhapu today because of a technical issue, market sources said.

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Singapore bitumen prices up on tight supply

Singapore bitumen tank truck prices for exports to Malaysia have risen by about \$100/t on limited supply because of feedstock disruptions arising from the US-Iran conflict.

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Afrique Bitume operating new Dakar terminal

Moroccan bitumen importer and supplier Afrique Bitume has opened a 6,000t bitumen import terminal near the port of Dakar, Senegal, as it seeks to extend its reach into west Africa.

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Turkey considers limits on single-use plastics

Turkey is preparing to introduce restrictions on several single-use plastic products under a new environmental regulation linked to the country's "Zero Waste" programme and broadly aligned with EU rules.

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Pentagon not close to reopening Hormuz

Senior US military officials on Friday declined to provide a timeline for reopening the strait of Hormuz or explain how the Pentagon will accomplish the task.

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US oil sector warns against export restrictions

A spike in gasoline and diesel prices triggered by the US-Israel war with Iran has prompted oil industry officials to preemptively argue against potential calls for the reinstatement of crude export restrictions the US lifted in 2015.

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Oil futures: WTI rises to highest since July 2022

WTI crude futures rose today by 3pc to the highest in more than three years, as little progress was made in reopening the strait of Hormuz.

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US rig count rises by 2: Baker Hughes

The US drilling rig count rose by two to 553 this week, according to Baker Hughes data released today.

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US BZ imports halve, SM down 60pc in Jan

US benzene (BZ) imports halved in January compared to year-ago levels because of initial emergency US tariff policy restrictions in force at the time, sources said.

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Ineos Styrolution halts new ABS, PS delivery

European producer Ineos Styrolution said it has temporarily stopped accepting new orders for polystyrene (PS), acrylonitrile butadiene styrene (ABS) and other styrenics for March as demand rises across Europe and feedstock from the Middle East is limited.

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January US MTBE exports double

US exports of gasoline additive MTBE doubled in January compared with a year before, data from Global Trade Tracker show.

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US MX imports rise in Jan, toluene imports down

US mixed xylenes (MX) imports rose sharply in January compared to January 2025, supported by restocking needs and sustained gasoline blendstock demand.

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US economy slows sharply in 4Q: BEA

The US economy grew at a revised 0.7pc annual rate in the fourth quarter, half the pace originally reported because of downward revisions in government spending and exports, the Bureau of Economic Analysis reported today.

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