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Argus Benzene Daily

Issue 25-196 | Friday 3 October 2025

HIGHLIGHTS

Americas

Benzene was discussed higher on Friday alongside an increase in crude futures.

Europe

Benzene and styrene prices were broadly stable on Friday in thinly discussed markets.

Asia Pacific

Prices dropped as crude softened. Styrene stable amid holidays in China.

MARKET SNAPSHOT

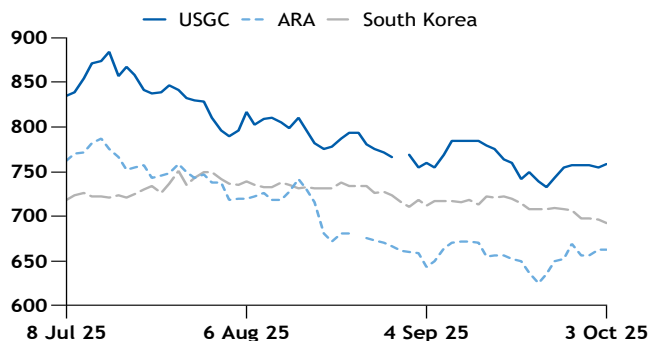
Key prices			
	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City €/USG	Oct	252.50	+1.50
	MTD avg	251.833	+0.133
Benzene fob USGC €/USG	Oct	255.00	+1.50
	MTD avg	254.917	+0.017
Benzene ddp Lower Mississippi River €/USG	Oct	254.00	+1.50
	MTD avg	252.583	+0.283
Styrene fob USGC €/lb	Oct	32.66-39.69	0.000
	MTD avg	35.57	+0.12
Europe			
Benzene cif ARA \$/t	Oct	662.00	0.00
	MTD avg	655.06	+0.99
	Nov	669.50	+1.50
Styrene fob Rotterdam \$/t	Oct	806.00	-3.00
	Nov	834.00	+5.00
Asia-Pacific			
Benzene fob South Korea \$/t	1H Nov	691.50	-5.00
	2H Nov	691.50	-5.00
	1H Dec	692.50	-4.00
	2H Dec	692.50	-4.00
	1H Jan	692.50	-4.00
	marker	692	-5
Styrene cfr east China \$/t	Oct	830	0.00
	Nov	835	0.00
	marker	833	0.00

Associated markets			
	Timing	Price	±
North Sea Dated \$/bl		66.480	+0.340
Nymex front-month WTI \$/bl	Nov	60.88	+0.40
Nymex natural gas \$/mn Btu	Nov	3.324	-0.118

Global spreads			
	Timing	Price	±
ARA benzene premium to NWE naphtha \$/t	Oct	130.50	-2.00
S Korea benzene premium to Japan naphtha \$/t	Marker	112.75	-5.50
USGC benzene premium to USGC gasoline €/USG	Oct	58.95	-0.33

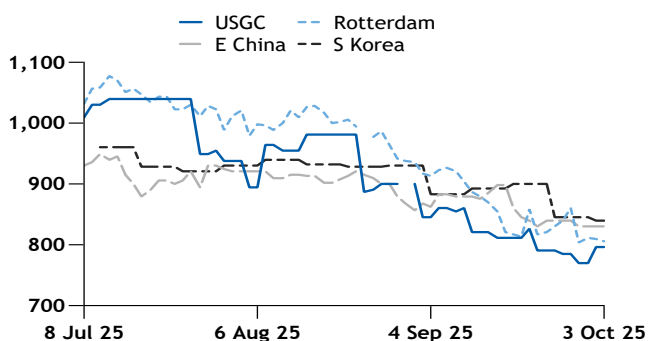
Global benzene prices

\$/t



Global styrene prices

\$/t



Americas

US Gulf coast (USGC) benzene (BZ) rose alongside higher crude futures.

Demand for BZ derivatives remained sluggish on Friday. North American ethylbenzene styrene monomer (EBSM) production rates were estimated from 60-64pc this week with at least one producer under maintenance until November.

Price discussions for EB into gasoline blending began to taper lower this week, as is seasonally normal after the US Reid vapor pressure (RVP) specification change occurred in September, sources said. Still, some EBSM producers remain optimistic that EB demand into gasoline will persist come November.

October BZ ddp Houston-Texas City (HTC) bids and offers closed from 250-255¢/USG. November BZ ddp HTC bids and offers ranged from 246-250¢/USG. December BZ ddp HTC closed from 242-247¢/USG.

October BZ ddp Lower Mississippi River (LMR) was bid at 251¢/USG against no offers. November BZ ddp LMR bids and offers ranged from 246-252¢/USG.

October and November SM fob USGC were assessed from \$720-\$875/t, flat from yesterday's assessment with no further discussions on Friday.

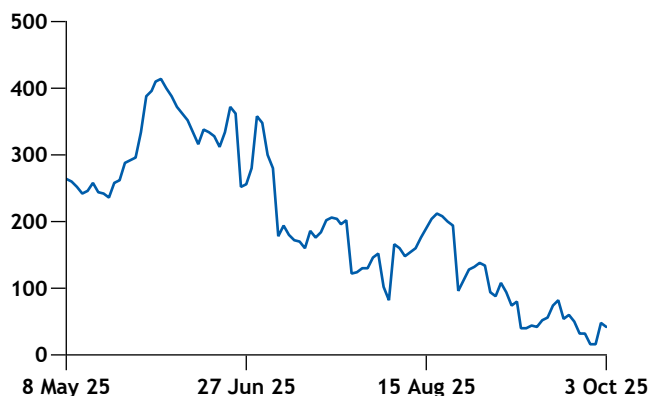
US benzene prices					¢/USG
	Timing	Low	High	VWA	±
ddp Houston/Texas City					
	Oct	250.00	255.00	252.500	+1.500
	WTD avg			251.90	0.20
	MTD avg			251.833	+0.133
	Nov	246.00	250.00	248.00	+1.00
	Dec	242.00	247.00	244.50	+0.50
fob USGC					
	Oct	248.00	262.00	255.000	+1.500
	WTD avg			254.70	-0.20
	MTD avg			254.917	+0.017
	Nov	249.00	253.00	251.00	0.00
ddp Lower Mississippi River					
	Oct	251.00	257.00	254.000	+1.500
	WTD avg			252.70	0.40
	MTD avg			252.583	+0.283
	Nov	246.00	252.00	249.00	-0.50

US styrene prices				¢/lb
	Timing	Price		±
fob USGC				
	Oct	32.66-39.69		0.000
	WTD avg	35.56		0.11
	MTD avg	35.57		+0.12
	Nov	32.66-39.69		0.000

Related markets			
	Timing	Price	±
Nymex natural gas	Nov	3.324	-0.118
Nymex front-month WTI	Nov	60.88	+0.40
Gasoline 87 USGC 5-day avg		198.50	-2.570

Daily spot styrene-benzene spread

\$/t



Houston/Texas City benzene minus gasoline 87M

¢/USG



Europe

Benzene held steady in a thin and rangebound market on Friday.

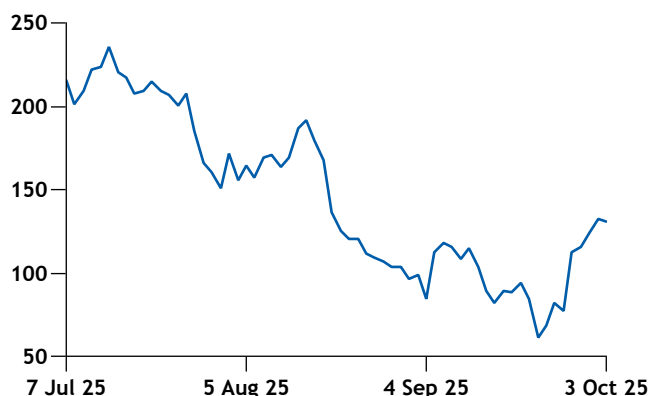
Bids for October and November were steadfast at \$650/t and \$655/t, respectively, throughout the session. Offers moved within a narrow range of \$670-675/t for October and \$680-685/t for November. The October-November spread remains at a slight \$5-10/t contango but no deals were reported.

North Sea Dated crude was broadly steady intraday Friday, ending four consecutive days of declines.

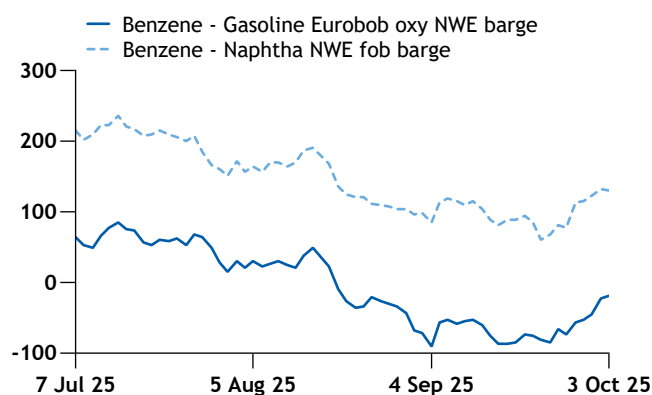
Styrene was little changed, with prompt supply pressures continuing to weigh on the market. October bids eased from \$780/t early on to \$770/t in the afternoon while offers were unchanged at \$840/t throughout. November bids stalled at \$800/t while offers hovered within a tight range of \$860-870/t. The October-November spread was mostly showing a \$20-30/t contango, slightly wider than previous day's \$10-25/t. No deals were reported.

European prices			
	Timing	Price	±
Benzene			
cif ARA \$/t	Oct	662.00	0.000
	WTD	660.90	+0.270
	wk avg, 3 Oct	660.90	+21.500
	MTD	655.06	+0.990
	month avg	659.61	-63.540
	Nov	669.50	+1.500
Styrene			
Styrene fob Rotterdam \$/t	Oct	806.00	-3.00
	Nov	834.00	+5.00
Related markets			
North Sea Dated \$/bl		66.480	+0.340
Naphtha NWE fob barge \$/t		531.500	+2.000
NBP natural gas \$/mn Btu	Nov	10.8480	+0.1380
Eurobob NWE 5-day avg \$/t		700.300	-8.900

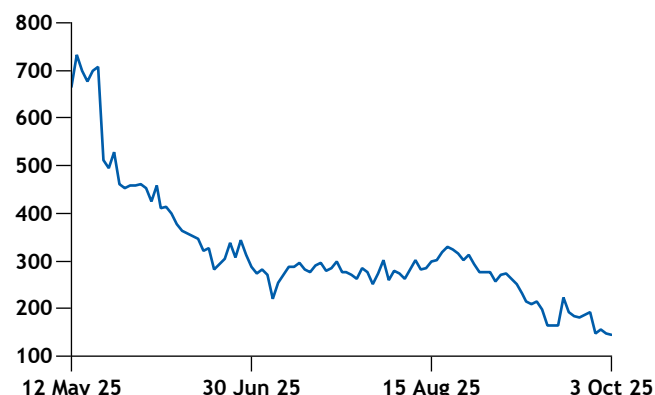
ARA benzene premium to NWE naphtha \$/t



European benzene vs gasoline and naphtha \$/t



Daily spot styrene-benzene spread \$/t



Asia Pacific

The Asia benzene marker fell following day-on-day losses in crude futures.

In the late afternoon, bids for fob South Korea cargoes loading in November ranged at \$687-691/t, against offers placed at \$693-695/t.

Bids for fob South Korea cargoes loading in December ranged \$688-690/t, against offers placed at \$693-695/t.

Offers for November/December swaps were placed at parity.

The November/December price spread widened to \$1/t in contango from parity the previous day.

Bids for December arrival cfr China cargoes were placed at \$10-11/t premiums to published fob South Korea assessments.

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

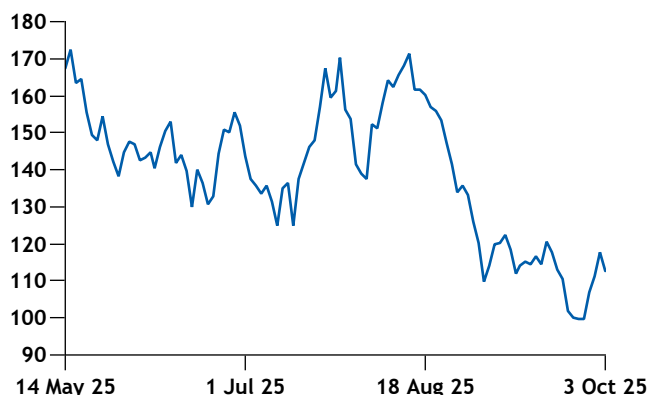
The cfr China prices were assessed steady from yesterday at premiums of \$9-11/t to published fob South Korea assessments.

Domestic prices in China remained stable at 5,760 yuan/t or the import parity equivalence of \$703/ amid holidays in China.

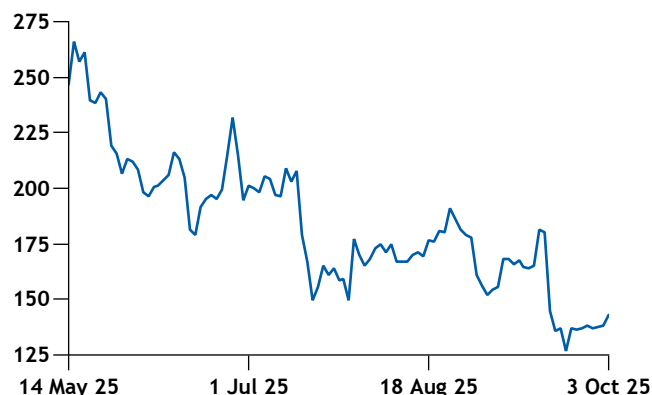
Asia SM prices were also rolled over because of Chinese market closure.

Asia-Pacific prices			
	Timing	Price	±
Benzene			
fob South Korea \$/t	1H Nov	691.50	-5.00
	2H Nov	691.50	-5.00
	1H Dec	692.50	-4.00
	2H Dec	692.50	-4.00
	1H Jan	692.50	-4.00
	marker	692	-5
cfr China \$/t	prompt	700-703	-5
cfr China month avg \$/t	prompt	720-726	-23
Sinopec China ex-works yuan/t	prompt	5,750	0.00
Sinopec China ex-works \$/t	prompt	700	-0
East China ex-tank yuan/t	prompt	5,760-5,775	0.00
East China ex-tank \$/t	prompt	702-703	-0
Styrene			
cfr east China \$/t	Oct	825-835	0.00
	Nov	830-840	0.00
	marker	833	0.00
China dom ex-tank yuan/t	prompt	6,820-6,840	0.00
China dom ex-tank \$/t	prompt	831-833	-0
Related markets			
Naphtha Japan c+f \$/t		579.25	+0.50
Gasoline 92r Singapore \$/bl		75.00	-1.15
Naphtha fob India \$/t		570.30	0.50
Dubai front month \$/bl	Dec	64.70	-0.45

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



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



INDUSTRY NEWS

Shutdown to have uneven effects on energy

President Donald Trump is using the first US government shutdown in six years to target Democratic priorities related to clean energy and government staffing, while attempting to spare his goals of advancing energy dominance.

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Topsoe to supply tech for blue methanol project

Danish technology firm Topsoe will license its Syncor process to US developer Energy Allied International for the planned Sandpiper Chemicals “blue” methanol plant in Texas City, Texas.

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Fire contained at Chevron El Segundo refinery

A fire that started overnight at Chevron's 269,000 b/d refinery in El Segundo, California, has been contained according to the local fire department.

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Orlen's petchem margin at 7-month low in Sept

Polish firm Orlen's model petrochemical margin hit a seven-month low of €154/t (\$181/t) in September, down from €175/t in August and €220/t a year earlier.

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US weekly rig count steady: Baker Hughes

The US drilling rig count this week held steady at a three-month high of 549, according to Baker Hughes data released today.

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TotalEnergies resets for lower oil prices

TotalEnergies struck a cautious note at its investor day in New York this week, with plans to curb spending and push cost savings as the French major contends with an era of lower crude prices.

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US-Mexico energy trade hit 4-year low in 2024

The value of energy trade between the US and Mexico fell in 2024 to its lowest level since 2020, driven by lower fuel prices and reduced Mexican crude output, according to US Census Bureau data analyzed by the US Energy Information Administration (EIA).

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Portugal August crude imports at 5-month high

Imports of crude to Portugal were at a five-month high in August and were sharply higher on the year ahead of a general maintenance turnaround at the country's only refinery in October.

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Mexico's fuel tax breaks at zero for 25th week

Mexico's finance ministry this week held the deductions from the fuel excise tax (IEPS) for regular gasoline and diesel at zero for a 25th consecutive week, while US retail prices for gasoline and diesel were mixed.

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US airline fuel cost, demand data delayed

The Bureau of Transportation Statistics (BTS) did not release its August airline fuel cost and consumption report on Friday due to the ongoing government shutdown.

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Russian state energy revenue rises in September

State revenue from Russia's oil and gas sector increased by 15pc on the month in September to Rbs582.5bn (\$7bn) but remained 25pc lower than a year earlier, finance ministry data show.

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Kuwait crude capacity above 3mn b/d: KPC

Kuwait's crude production capacity is above 3mn b/d, according to state-owned KPC's managing director for international marketing Sheikh Khaled Ahmad al-Sabah.

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US gov shutdown lowers shroud data

The partial federal government shutdown that stopped the release of key economic data Federal Reserve policymakers and industry depend on – including an employment report that was due to be released today – means they will be operating in a fog at a precarious time for the economy.

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Shell Corunna refinery flaring from maintenance

Shell reported flaring Thursday at its 85,000 b/d Corunna refinery in Sarnia, Ontario, because of maintenance, according to a community notice.

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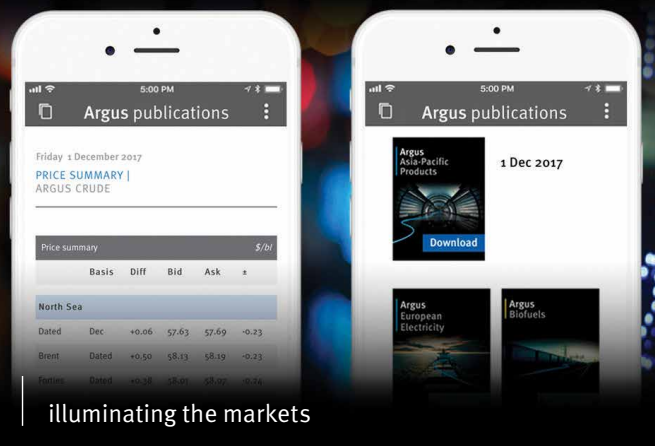
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