

HIGHLIGHTS

Americas

- Benzene contract price fell to 252¢/USG in October.
- Styrene traded higher again this week with a producer buying while under maintenance.

Europe

- Benzene contract price slid to a near five-year low in October.
- Styrene remained under pressure from supply overhang and falling feedstock benzene costs.

Asia-Pacific

- BZ downstream demand remained weak
- SM prices dropped on supply glut

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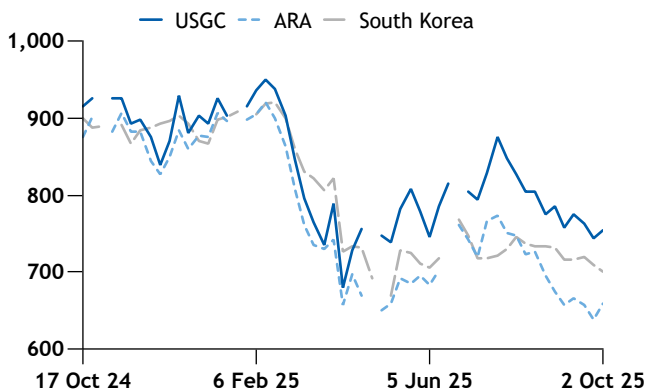
MARKET SNAPSHOT

Global benzene prices					\$/t
	Timing	Low	High	Mid	±
Americas					
fob USGC contract	Oct	754.24	754.24	754.24	
USGC spot	Prompt	754.24	754.24	754.24	+10.48
Europe					
cif NWE contract	Oct	652.00	652.00	652.00	
cif ARA spot weekly average	Prompt			658.90	+20.10
Asia-Pacific					
cfr South Korea contract	Oct	724.00	735.00	729.50	
cfr Taiwan contract	Oct	735.00	737.50	736.25	
cfr Asean contract	Oct	715.00	735.00	725.00	
fob South Korea	Marker			701.25	-8.05
cfr China	Prompt	704.00	719.00	711.50	-7.50

Benzene breakeven price from toluene conversion				\$/t
Process	Asia-Pacific	Western Europe	US Gulf coast	
STDP	610.86	764.58	773.85	
TDP	633.08	800.58	886.79	
HDA	818.75	984.38	1,114.21	

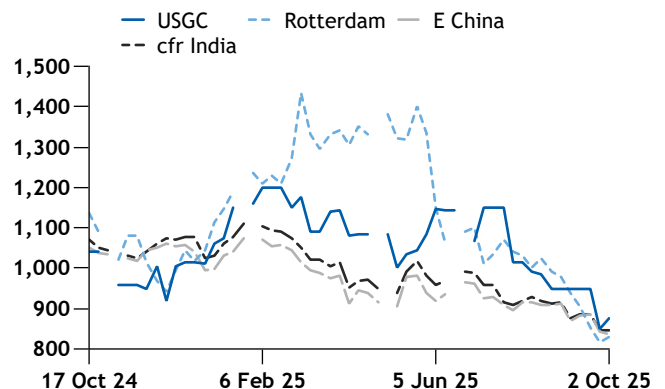
Global benzene prices

\$/t



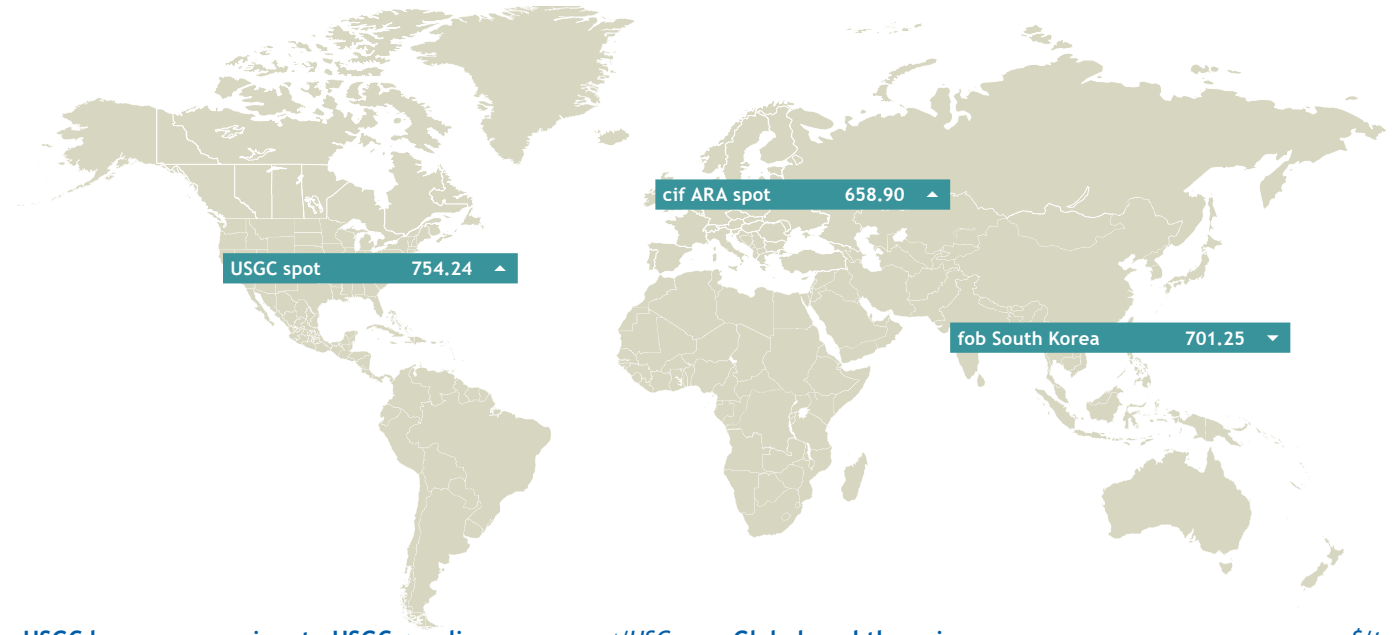
Global styrene prices

\$/t



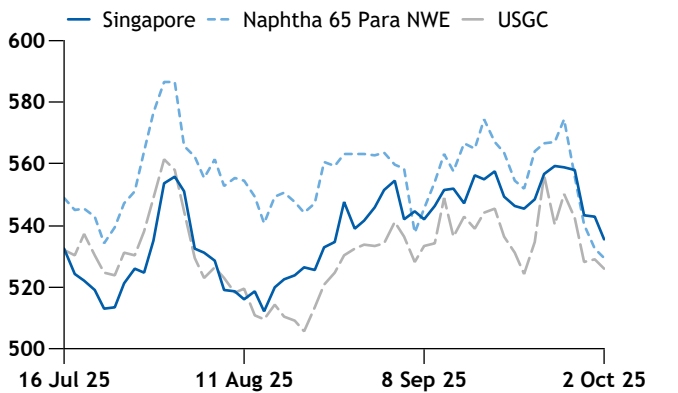
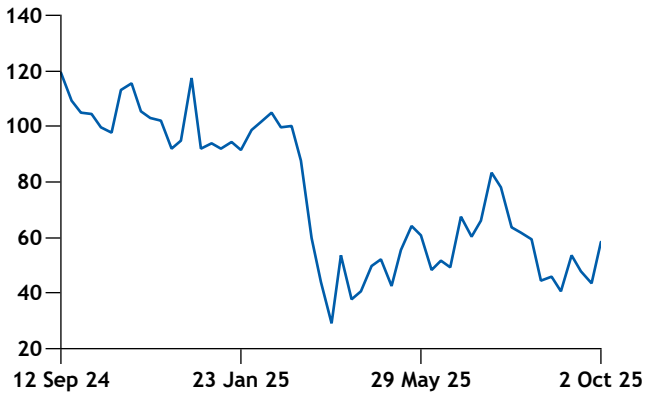
GLOBAL PRICES

\$/t



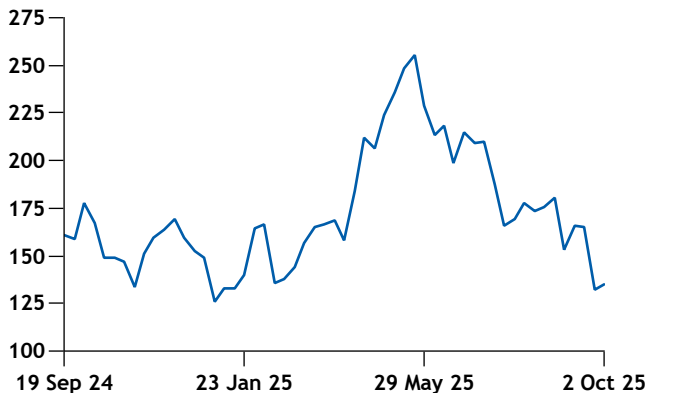
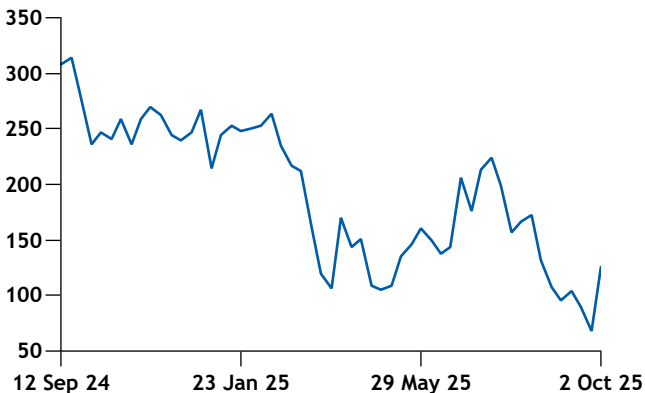
USGC benzene premium to USGC gasoline €/USG

Global naphtha prices \$/t



ARA benzene premium to NWE naphtha \$/t

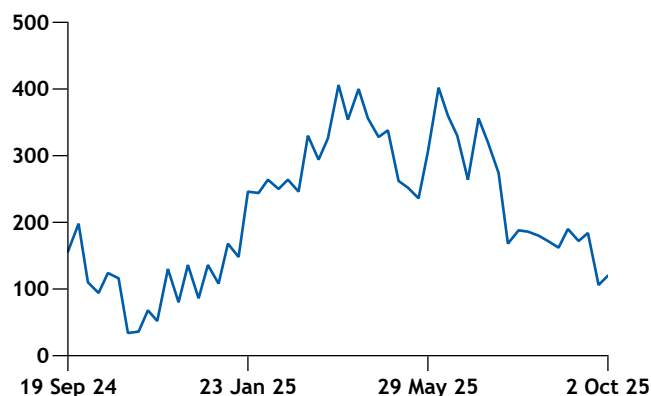
East China styrene premium to benzene \$/t



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USGC styrene premium to benzene

\$/t



Benzene

Prompt US Gulf coast (USGC) benzene (BZ) prices rose by 3.5¢/USG to 252¢/USG for October delivered transactions.

Traded volume this week totaled 170,000bl, or about 17,541 metric tonnes (t) for October and November trades.

The US October benzene (BZ) contract price fell by 14¢/USG and settled at 252¢/USG, negotiating parties confirmed with Argus.

The October BZ contract price trade window was open from 15-26 September. Around 320,000bl traded during the window at values from 246-260¢/USG.

Downstream, the spot ethylbenzene (EB) market was active, with barrels trading from a 68-70¢/USG premium over November RBOB gasoline futures this week. But BZ pulls for EB production have not increased. North American ethylbenzene styrene monomer (EBSM) run rates were estimated from 60-64pc, capping BZ demand.

Sources this week said the EB barrels currently traded are volumes traders bought in August or September and are now selling to gasoline blenders.

Despite the EB liquidity, demand for aromatic blendstocks into gasoline blending is expected to taper off throughout October and into the back half of the fourth quarter, sources said.

US BZ production from selective toluene disproportionation (STDP) units remained low because of unfavorable production margins, as toluene remained at a premium to BZ this week. STDP unit operators typically require a 30¢/USG premium of BZ

Americas prices					
	Timing	Low	High	Mid	±
Benzene ¢/USG					
fob USGC contract	Oct	252.00	252.00	252.00	
USGC spot	Prompt*	252.00	252.00	252.00	+3.50
Styrene ¢/lb					
fob USGC contract	Sep	69.68	72.34	71.01	
fob USGC spot	Prompt*	39.69	39.69	39.69	+1.13
fob USGC VWA	Sep			41.52	nc
USGC large buyer index	Sep			47.64	nc
Ethylbenzene ¢/USG					
ddp USGC	Oct	253.00	269.00	261.00	-9.00
USGC premium to Rbob	Oct	+68.00	+70.00	69.00	-1.50
Cumene formula ¢/lb					
fob USGC contract	Oct	35.38	35.38	35.38	
Phenol ¢/lb					
fob USGC contract	Oct	62.45	65.91	64.18	
Cyclohexane ¢/USG					
fob USGC contract	Sep	249.90	249.90	249.90	
Marker with NG escalator	Sep	264.29	264.29	264.29	

*Prompt refers to current month, but if the publication date is on or after the 15th of a given month, then the spot posting will include current month and next month trades

Benchmark margins		¢/USG	
	Margin		±
BTX US reformat extraction vs floor contract	35.74		-2.26
BTX US reformat extraction vs floor spot	35.74		+0.24
BT US reformat extraction vs floor contract	-2.22		+10.91
BT US reformat extraction vs floor spot	-2.22		+15.28

US polystyrene markets		¢/lb		
	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Sep	123.0	-2.0 / -2.0	-2.0
HIPS	Sep	134.0	-2.0 / -2.0	-2.0

over toluene to justify running units or ramping up production rates.

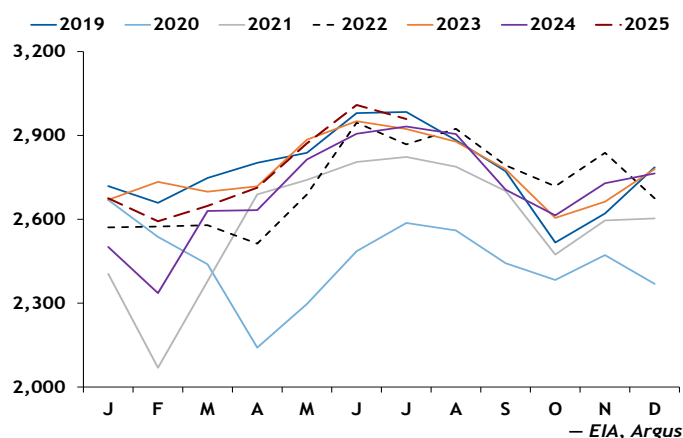
BZ production from reformers remained high throughout the summer, according to data from the Energy Information Administration (EIA). Reformer feed rates in the US are higher than the past five years, and USGC reformer feed rates were higher than the past two years.

US aromatics production from reformers rose because of the lack of aromatics imports, which previously supplied the US benzene market. But with benzene subject to tariffs, the arbitrage has been closed since April. This caused US aromat-

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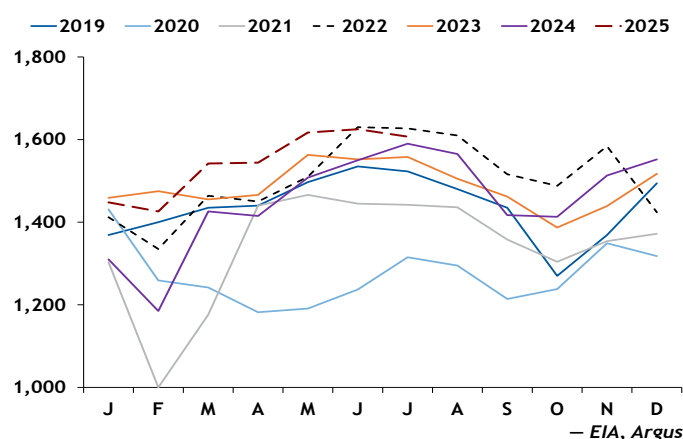
US reformer feed rates

'000 b/d



PADD 3 reformer feed rates

'000 b/d



ics producers to run reformers harder. USGC reformer feed rates in July were estimated at 1.6mn b/d.

US ethylene spot at the Enterprise Products Partners' (EPC) cavern in Mont Belvieu, Texas, traded slightly higher this morning at 20.5¢/lb following an unplanned cracker outage. October prices opened the month trading from 19.625-20.25¢/lb, leaving price direction among market participants initially unclear. Choctaw ethylene spot liquidity was far more limited than EPC ethylene, although prompt discussion levels steadied from 19.375-20.5¢/lb.

In terms of supply, Ineos' 935,000 metric tonne (t)/yr No. 2 cracker in Chocolate Bayou, Texas, flared from 1-2 October after a tube ruptured on a tower reboiler. The rupture caused a loss of reboiling capability to the tower. Ineos said the reboiler

will need to be replaced once the unit achieves safe operating conditions.

US crude oil production remained steady at 13.5mn b/d during the week ended 26 September. Crude inventories rose by 1.8mn bl to 416.5mn bl. Imports fell by 662,000b/d to 5.8mn b/d, and exports decreased by 773,000b/d to 3.75mn b/d.

Total crude throughput fell by 282,000b/d to 16.6mn b/d. USGC refiner operating rates peeled back to 90.8pc, down by 3.2pc. Gasoline yields at refineries fell by 2.1points to 50.9pc, while middle distillate yields rose by 0.1 points to 43.5pc.

Gasoline stocks increased by 4.1mn bl to 220.7mn bl. Implied gasoline demand slipped to 8.5mn b/d, bringing estimated inventory cover to 26 days of current use.

Motor gasoline blending component inventories climbed by 3.6mn bl to 205.4mn bl, and diesel inventories rose by 0.6mn bl to 123.6mn bl. Fuel oil inventories fell by 0.5mn bl to 20.6mn bl.

Styrene

US Gulf coast (USGC) styrene monomer (SM) liquidity continued this week with a producer buying SM while under maintenance. The prompt SM assessment rose by \$25/t to \$875/t.

Spot SM discussions were heard from \$720-\$875/t throughout the week. Outside of producers buying, SM consumers were under pressure to transact, sources said.

At least one SM producer in Louisiana is performing maintenance. The producer is expected to wrap up in early November. Another USGC SM producer experienced some production issues this week, but sources said the issue was minor and the producer would not enter the spot market to buy.

Argus estimates EBSM fixed cash costs at \$824/t.

The US September ethylene contract has settled at 31¢/lb, the lowest since June, as weaker ethylene spot prices outweighed higher ethane feedstock costs. September's settlement fell by 1¢/lb from August, the second consecutive monthly decline. A downward trend in ethylene spot prices since the

Announcement

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start of the third quarter underpins the latest contract price decline. EPC ethylene averaged 20.16¢/lb in September, down from 23.08¢/lb in August and 25.01¢/lb in July.

However, US ethane prices shot up in September as increased export capacity at Enterprise Products' Neches River terminal helped absorb excess supply. Ethane stocks ticked down by 1.2pc in July, the latest US Energy Information Administration data shows. The price of EPC ethane rose month-over-month by 19pc to an average of 25.13¢/USG in September, the highest since April.

Polystyrene

Argus finalized US polystyrene (PS) September contracts at a 2¢/lb decrease, in line with preliminary discussions throughout the month.

The September PS contracts for general purpose PS (GPPS) and high impact PS (HIPS) closed at 123¢/lb and 134¢/lb, respectively.

The September benzene contract price fell by 23¢/USG to 266¢/USG. Historically, PS contracts move by 1¢/lb for every 10¢/USG movement in the upstream benzene contract price.

The October benzene contract price settled at 252¢/USG

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>

this week, a 14¢/USG decrease from the September price. October PS contract discussions did not surface this week.

Finalized US PS production in August totaled 251mn lb, or about 113,870 metric tonnes (t), according to the American Chemistry Council's Plastic Industry Producers' Statistics Group as compiled by Vault Consulting. That stands more than 2 basis points below production from July and down by nearly 10pc from year-ago levels.

Total domestic sales fell to 236.79mn lb, or about 107,423t, meaning PS production outpaced sales for the second consecutive month.



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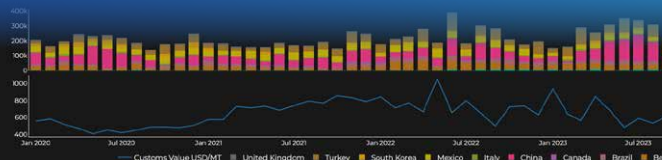
illuminating the markets

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EUROPE

Benzene

Chronic oversupply and prolonged weakness in underlying demand left the monthly contract price (CP) for benzene in Europe approaching a five-year low in October.

The October CP was agreed on 30 September at \$652/t, down by \$23/t from September and the lowest since January 2021. In euro terms, it fell by €22/t to €556/t. The conversion is based on the European Central Bank reference rate of \$1.1723 to the euro, against the \$1.1676 rate used in the September CP settlement.

Almost 40,000t of benzene changed hands during the five-day October CP-linked trading period that started on 23 September. October cargoes, totalling 31,000t, changed hands at \$635-675/t. Product for 1-5 October and first half of October delivery were booked for \$640-650/t and \$640-675/t, respectively. The latest deals were done at the high end of the range.

Activity on the CP window was curtailed by a major industry event in Germany, with many participants attending the week-long European Petrochemical Association meetings in Berlin that started on 22 September.

The Argus front-month assessment (October) edged higher early on \$668.50/t after recent steep losses, but lost momentum again as the week progressed to end at \$662 /t, more than 1pc above CP. November was mostly discussed at premiums of \$5-7.50/t to October, but no November deals were reported.

The typical post-summer rebound in September failed to emerge and domestic demand in October is also looking slow, with the decline exacerbated by ongoing planned maintenance

Europe prices				
	Timing	\$/t	€/t	Volume t
Benzene				
cif NWE contract	Oct	652	556	
cif ARA spot weekly average	Prompt	658.90	563.16	
Styrene				
fob ARA contract	Sep	1,467	1,254	
fca ARA spot	Prompt	796-878	680-750	
fob ARA spot	Prompt	780-880	667-752	
Argus fob ARA VWA	Sep	882.57	754.86	7,000
Argus fob ARA VWA	Aug	1,018.00	872.53	6,000
Phenol				
delivered ARA contract	Oct	1,189	1,016	
Cyclohexane				
fob ARA contract	Oct	896	766	

Supplementary benzene transaction data (cif ARA)					
	Timing	Volume weighted average \$/t	Min \$/t	Max \$/t	Total volume t
Week 40	Prompt	657.61	650.00	675.00	19,000.00
Month to date	Oct	652.34	635.00	675.00	39,000.00
Previous month	Sep	674.76	654.00	685.00	33,000.00

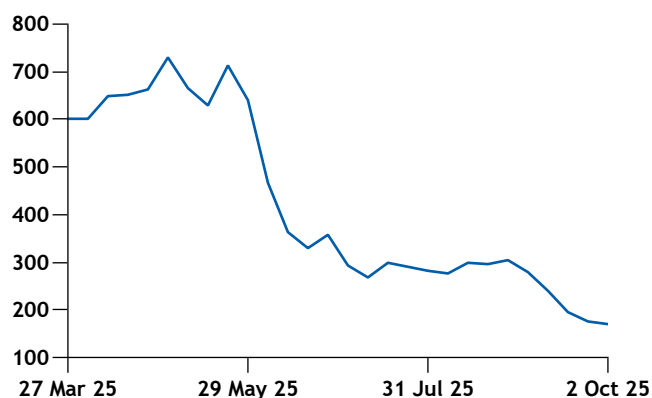
Western Europe polystyrene markets				€/t
	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Sep	1,332.5	-45.0 / -35.0	-40.0
HIPS	Sep	1,432.5	-45.0 / -35.0	-40.0

at a large ethylbenzene-styrene unit in Belgium.

Europe has been the lowest priced region globally for benzene since August, but there has been a dearth of export opportunities, particularly to the US. This has kept benzene

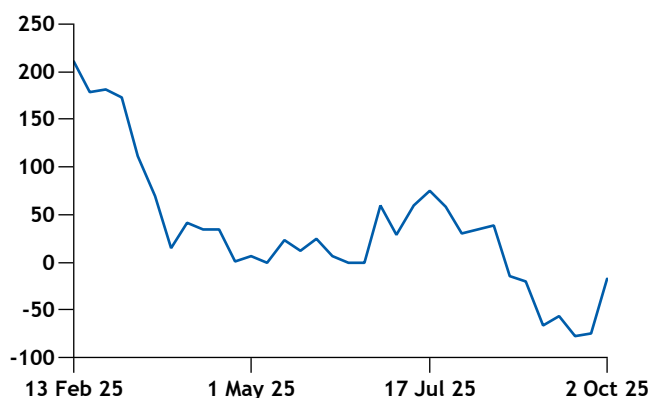
NWE styrene premium to benzene

\$/t



cif ARA benzene premium to Eurobob

\$/t



EUROPE

supply in the region plentiful, particularly during the slow summer period. The 15pc US tariff that took effect in August stalled transatlantic flows of benzene in the third quarter. Europe is looking at all possible options to curb oversupply and has been exporting benzene feedstocks pygas, heart-cuts and reformat, which are all exempt from US tariffs. It also shipped some coal-based benzene, another product that is not covered by US duties, but this is not widely produced in northwest Europe. Benzene is starting to move to Asia, mainly China, with 20,000-25,000t of benzene heard to be loading in the first half of October in the ARA region and sailing to the far east.

Further cutbacks in cracker operating rates are likely before the end of the year as ethylene oversupply grew with withering demand. Extraction margins deteriorated as benzene prices slumped. The benzene-naphtha spread fell to a low of \$61/t in September, bringing the monthly average to \$95/t (€81/t), down from \$149/t in August and \$317/t a year earlier. Aromatic extraction units are being ramped down while an unseasonably robust gasoline market is underpinning refinery and reformer run rates. Benzene is lagging further behind gasoline, which is drawing its strength from refinery maintenance in Europe and strike-related disruptions at the Dangote refinery in Nigeria. Benzene started to trade at a discount to 103 Ron reformat in August for the first time since the summer of 2023, with the spread widening to more than \$100/t in September. This is approaching levels at the peak of the octane rally in the US in 2022 and 2023. The low cost of benzene is allowing some derivatives, including cumene and **Styrene**

Prompt supply overhang and falling feedstock benzene costs continued to drag down spot styrene prices, hauling the European market to a five-year low.

An October deal involving 1,000t of styrene was concluded at \$880/t early in the week. The spot market dropped further as the week progressed, with multiple October trades involving at least 5,000t of styrene at \$780/t on 30 September - a level last seen in October 2020, a pandemic year. The *Argus* daily assessment for the front month (October) generally hovered around the low-\$800s/t later in the week. November was mostly discussed at premiums of \$10-20/t to October, based on wide bid-offer ranges. No November deals were reported.

October is looking like another subdued period for styrene, with producers and consumers down the value chain expected to be occupied with reining in costs and depleting

stocks ahead of the slow year-end market. Market participants said macroeconomic uncertainty, the high cost of living and worries about job security are undermining demand, with end-consumers focusing spending on essential items. Most styrene-based applications are in packaging, construction and automotive sectors that generally thrive during periods of economic prosperity. Inflation in the eurozone ticked up again in September, to 2.2pc, based on flash estimates by Eurostat, after a period of stability at 2pc since June. This was up from 1.7pc a year earlier.

Domestic ethylbenzene-styrene production is reduced because of planned maintenance works in Belgium that could last for most of October. Other EBSM units are running steadily to meet contractual commitments. Production margins continue to weaken, with the benzene-styrene spread averaging \$215/t in September and \$261/t in the third quarter, down from \$294/t in August and \$538/t in the second quarter, *Argus* data show. Styrene's premium to naphtha averaged \$307/t in September and \$407/t in the third quarter, down from \$605/t and \$687/t, respectively, a year earlier. The idling of a chlorohydrin-based propylene oxide (PO) unit in Germany could be encouraging other PO producers to tweak operating rates, increasing styrene output from POSM units.

Global styrene pricing is skewed, with Europe trading at a discount to China. The US is chasing European prices lower, but the arbitrage economics were generally unviable for most of the third quarter. Limited volumes of US-origin styrene are believed to still be arriving in Europe for the rest of the third quarter. Europe's styrene imports from the US peaked at about 100,000 t/month in May and June before falling to less than 20,000t in July. Styrene flows from the Mideast Gulf, mainly Saudi Arabia, continue and reached almost 45,000t in July, up from 34,000t in June and an average of 28,000 t/month in the first half of this year. India is securing styrene from Saudi Arabia, curtailing potential export outlets for European styrene.

Some settlements for the October barge styrene contract price (CP) were reported at €1,200-1,210/t fob, down from the *Argus*-assessed September CP of €1,252-1,255/t and the lowest since April 2021. *Argus* has yet to confirm the latest monthly styrene CP, pending confirmation from other industry participants. The October CP for ethylene, another key feedstock for ethylbenzene-styrene production, was agreed at €1,130/t, unchanged from September, tracking the stability in feedstock naphtha costs.

EUROPE

Polystyrene

The European polystyrene market remained quiet in September and at the start of October with market participants continuing to report low demand.

Argus finalised contract deltas for September contracts this week for both general-purpose polystyrene (GPPS) and high-impact polystyrene (HIPS) at a decrease of €40/t.

Negotiations for October contracts have yet to start, but consumers are already aiming for further price reductions to reflect the drop in feedstock styrene costs and prolonged weakness in demand. Producers are expected to push back strongly against any further decrease in PS prices as they grapple with low margins and operating rates in Europe. Packaging demand for household appliances continues to be weak, with no prospect of a rebound for the rest of this year.

The HCOB eurozone manufacturing purchasing managers' index (PMI) fell to 49.8 in September from 50.7 in August. The latter was the first reading above 50, which indicates expansion, since July 2022. Germany, France and Italy – the largest economies in the eurozone – all recorded PMI values below 50 in September.

Cyclohexane

The cyclohexane (CX) contract price (CP) for October has been assessed at €766/t, down by €27/t from the previous month. This reflected the €22/t decrease in the benzene CP and the CX delta contract for the fourth quarter of 2025, which was agreed at €210/t, down by €5/t from the third quarter and up by €10/t from a year earlier. The quarterly contract has been firm at €210-220/t this year, against €195-205/t in 2024.

Phenol

The October reference price for phenol fell by €22/t from the previous month to €1,016/t, tracking the fall in the monthly contract price (CP) for feedstock benzene. The October CP for propylene, another main feedstock for cumene-phenol production, was agreed at €1,005/t, unchanged from September and August, mainly reflecting continued stability in feedstock naphtha costs. Average naphtha para 65 cif northwest Europe prices in September were just €0.60/t higher than in August at €480/t, continuing the spell of relative stability that has held since the second quarter.

ASIA-PACIFIC

Benzene

Asian benzene prices fell on expectations of weaker downstream demand.

The Argus Asia benzene marker averaged \$701/t over the first three days of the week, compared with \$708/t over the previous week. Average spot benzene prices in the Chinese domestic market closed at 5,798 yuan/t over the first three days of the week, or an import parity equivalence of \$706/t. This compared to an average of Yn5,860/t last week.

Asian benzene prices ticked lower this week ahead of the Golden Week holidays in China. Weaker derivative styrene monomer (SM) added price pressure to benzene values and finished products demand is expected bearish post-holiday. However benzene inventory has been declining. Benzene exports to China is expected to continue post-holiday because of poor spot demand in southeast Asia, market sources said. Some 30,000t of European-origin benzene is expected to arrive in Asia during November-December, two traders said, with 20,000t benzene as termed volumes, according to various mar-

ket sources. The freight costs to transport 40,000t of benzene from Europe to China was discussed at \$50/t, a shipbroker said.

East China benzene inventories continued to destock, down slightly to 106,000t on 29 September compared with 107,000t on 22 September. China's benzene run rates averaged at 78pc this week. Tradable levels for November arrival cfr China cargoes were placed at \$10/t premiums to published fob South Korea assessments. Sinopec dropped its benzene listed price by Yn150/t day-on-day to Yn5,750/t on 30 September, trade sources said.

In plant news, South Korean producer Hanwha Total has restarted its No.2 reformer unit in Daesan on 29 September. The unit was shut since 9 August for a planned turnaround and has a production capacity of 525,000 t/yr of benzene and 1.2mn t/yr of paraxylene. Surveyed South Korean aromatics producers have largely abstained from further production cuts in the second-half September, although some suppliers noted that run rate reductions are likely in October.

ASIA-PACIFIC

The price spread between Argus benzene ddp Houston/Texas City month 2 and benzene fob South Korea month 1 assessments averaged \$45/t over the first three days of the week, compared with an average of \$29/t last week. The freight costs to carry 40,000t of benzene from South Korea to Houston was at \$54-57/t, while administrative and financing costs would typically cost around \$30/t.

Gasoline profitability against aromatics widened week-on-week. The gasoline crack spread averaged \$13.02/bl over the first three days of the week, compared with \$11.27/bl the previous week. The premium that PX-naphtha and benzene-naphtha carried against gasoline cracks averaged \$10.20/bl and -\$1.6/bl respectively over the first three days of the week, compared with \$11.14/bl and \$0.04/bl last week. The SM-benzene spread averaged \$135/t for the first three days of the week, compared with an average of \$132/t last week.

Styrene

Asian SM prices fell week-on-week because Chinese stockpiles rose.

Asia SM prices averaged \$836/t cfr China over the first three days of the week, compared with an average of \$841/t over last week.

Chinese domestic SM prices also fell week-on-week, averaged at 6,858 yuan/t over the first three days of the week, compared with an average of Yn6,911/t last week. This is equivalent to an import parity of \$835/t and represented a \$1/t premium to the assessed cfr China prices.

Asian SM prices were lower this week as supplies continued to grow. East China inventories rose for the third consecutive week, at 197,500t on 29 September up from 186,500t on 22 September. Price supports for prompt SM cargoes are unlikely even after the holidays, sources said. Chinese spot SM prices flipped to a discount to ethylbenzene futures earlier this week. Some Chinese producers adjusted their production rates lower because of persistent margin pressures. Domestic SM operating rates fall to 73pc this week, compared with 78pc last week, sources said.

Benzene freight rates			\$/t
	Size t	25 Sep	2 Oct
South Korea to China	3,000	28	28
Thailand to mid China	6,000	36	36
South Korea to Houston	6,000	99	99
South Korea to Houston	12,000	92	92

Asia-Pacific prices					\$/t
	Timing	Low	High	Mid	±
Benzene					
cfr South Korea contract	Oct	724.00	735.00	729.50	
cfr Taiwan contract	Oct	735.00	737.50	736.25	
cfr Asean contract	Oct	715.00	735.00	725.00	
fob South Korea	1H Nov	696.00	709.00	702.50	-8.50
fob South Korea	2H Nov	696.00	709.00	702.50	-8.50
fob South Korea	1H Dec	696.00	712.00	704.00	-10.50
fob South Korea	2H Dec	696.00	712.00	704.00	-10.50
fob South Korea	1H Jan	696.00	699.00	697.50	
fob South Korea	Marker			701.25	-8.05
cfr China spot	Prompt	704.00	719.00	711.50	-7.50
cfr China month avg	Sep	719.73	725.73	722.73	-22.70
fob southeast Asia	Prompt	654.50	691.00	672.75	-4.50
ex-tank E China Yn/t	Prompt	5,760.00	5,870.00	5,815.00	-55.00
ex-tank E China	Prompt	701.96	715.37	708.67	-6.33
ex-works Sinopec Yn/t	Prompt			5,750	-150.00
ex-works Sinopec	Prompt			700.74	-17.91
Styrene					
cfr Taiwan contract	Sep	881.10	881.10	881.10	
cfr China	Oct	825.00	845.00	835.00	-2.50
cfr China	Nov	830.00	850.00	840.00	-2.50
cfr China	Marker			836.50	-5.00
fob northeast Asia	Oct	830.00	850.00	840.00	-20.00
cfr South Korea/Taiwan	Prompt	825.00	855.00	840.00	-5.00
ex-tank China Yn/t	Prompt	6,820.00	6,930.00	6,875.00	-50.00
ex-tank China	Prompt	831.14	844.55	837.85	-5.66
cfr India	Prompt	825.00	865.00	845.00	-2.50
ex-tank India Rs/kg	Prompt	80.00	83.00	81.50	nc
ex-tank India	Prompt	901.55	935.36	918.46	-0.71
Phenol					
ex-tank east China Yn/t	Prompt	6,875.00	6,925.00	6,900.00	-50.00
ex-tank east China	Prompt	810.00	816.00	813.00	-4.50

Asia-Pacific polystyrene markets				
	Yn/t	±	Import parity \$/t	±
China ex-works				
GPPS	7,325-7,375	-50.0	843-849	-6.0
HIPS	8,300-8,400	-100.0	957-968	-12.0
China spot cfr CMP price \$/t				
GPPS			1020.0 / 1045.0	-7.5
HIPS			1135.0 / 1145.0	-10.0

Acrylonitrile butadiene styrene markets				
	Yn/t	±	Import parity \$/t	±
domestic China CNY/t	9,000-9,500	-100.0	1,067.98	-11.0
cfr China month	1,135-1,240	-5.0	-	-

ASIA-PACIFIC

SM margins averaged \$39/t over the first three days of the week, compared with an average of \$33/t last week, below the conventional breakeven level of \$150/t.

Northeast Asian supplies are expected to decline in the fourth quarter, as Taiwan-based producers continued to moot run rate reductions in November, but the extent of production cuts remained unclear. South Korean spot availability in the fourth quarter is expected to be lower because of plant turn-arounds. Procurement intentions for cfr South Korea November arrival cargoes remained low, because buyers' inventories remained high along with uncertainties in the downstream. Buy indications for November arrival cfr South Korea cargoes were discussed at parity to published cfr China assessments.

In India, pre-Diwali demand has yet emerge as tariff-induced uncertainties hamper end-demand momentum, with existing SM stocks remained ample. Arbitrage prospects within Asia generally remained elusive, traders said. Offers for delivered basis cargoes were limited because of wide buying and selling price ideas.

Polystyrene

Asian polystyrene (PS) prices fell week-on-week because of downward price pressure from the upstream styrene monomer (SM) market.

Trading activity was muted this week because of the Golden Week holidays. Post-holiday expectations remained bearish because of softer converter demand and high inventory levels. Chinese PS plants production rates averaged at 59pc this week, compared with 61pc the previous week, sources said.

Chinese domestic general-purpose PS (GPPS) prices were assessed lower week-on-week at 7,325-7375 yuan/t or the import parity equivalence of \$846/t this week.

Chinese domestic high impact PS (HIPS) prices were assessed lower from last week at Yn8,300-8,400/t, or the import parity equivalence of \$963/t.

Cfr China GPPS prices were assessed lower week-on-week to \$1,020-1,045/t, considering lower Chinese domestic GPPS prices.

Cfr China HIPS prices were assessed unchanged at \$1,135-1,145/t this week, considering lower Chinese domestic HIPS prices.

Acrylonitrile butadiene styrene

Asian acrylonitrile butadiene styrene (ABS) inched down this week because purchasing slowed amid Chinese market closure.

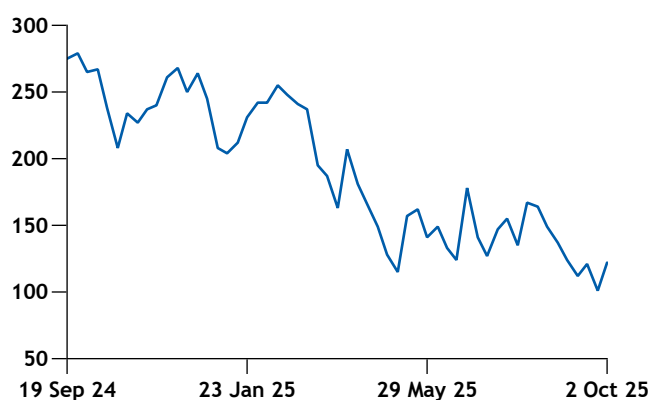
Cfr China ABS prices fell this week to \$1,135-1,240/t, in line with slight week-on-week drops in Chinese domestic ABS prices. Domestic China ABS prices were assessed lower and at a wider range this week at 9,000-9,500 yuan/t.

Feedstock cost pressures softened Chinese ABS prices. Losses in the upstream styrene monomer (SM) and butadiene markets are expected to capped price growth. Post-holiday demand remained modest as converters in the appliances sectors are experiencing soft sales volumes, sources said. Inventory levels in China are expected to rise in October as ABS production continues during the Chinese holidays.

Outside of China, exporters continued to see some pockets of demand in southeast Asia, although overall trade levels remained thin as some buyers anticipate further downsides. South Korea-origin cargoes were also discussed to be ample within Asia as arbitrage prospects to Europe narrowed. South Korean ABS run rates averaged 55-75pc this week. Offers for cfr and fob China ABS cargoes were at \$1,260/t and \$1,150/t, respectively this week.

The Chinese domestic ABS-SM price spread stood at Yn2,420/t this week, compared with Yn2,425/t last week.

South Korea benzene premium to Japan naphtha \$/t



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Phenol

Asian phenol prices softened slightly this week because trading activity in China slowed ahead of the Golden Week holidays.

Chinese domestic phenol prices were assessed at 6,875-6,925 yuan/t this week, compared with Yn6,935-6,965/t last week. Acetone prices fell to Yn4,390-4,440/t this week, down from Yn4,465-4,490/t last week.

Chinese phenol inventory remained low and some downstream market prices rose. China's phenol production rates were stable this week, averaging at 78pc. Inventories at Jiangyin port fell slightly this week to 6,000t on 29 September, compared with 7,000t on 22 September.

Chinese downstream bisphenol-A prices closed at Yn7,850-7,900/t this week, compared with Yn7,795-8,050/t last week. Methyl Methacrylate (MMA) prices closed at Yn10,350-10,400/t this week, compared with Yn10,150-10,250/t last week.

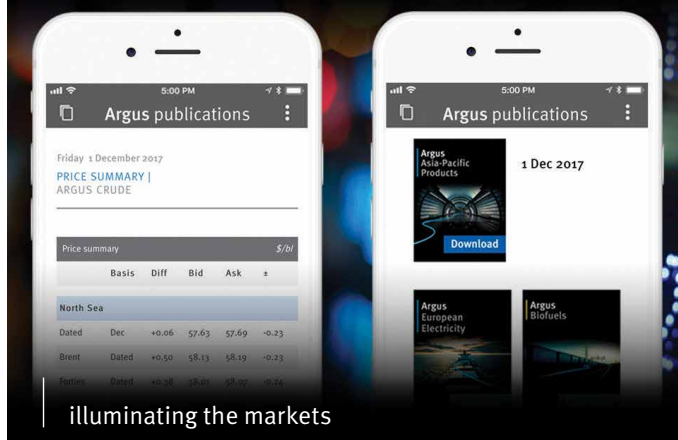
Phenol production losses remained at similar levels week-on-week. Chinese non-integrated phenol plant losses were estimated at \$69/t on last week's close, compared with \$70/t the week before. Non-integrated phenol plant losses outside China were estimated at \$144/t over the same period, compared with \$142/t last week.

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Tel: +44 20 7780 4200

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Editor in chief
Jim Washer

Managing editor, Americas
Jim Kennett

Contact: Simon Palmer
Tel: +1 281 602 0759
benzenedaily@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
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