Argus *Butadiene*

argusmedia.com

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HIGHLIGHTS

- All four US producers issue their initial October contract price nominations between 34-37¢/lb ($750-816/t).
- The US and Europe eye additional export spot opportunities for October-loading to clear volumes.
- Cfr northeast Asian butadiene prices fall for a fourth consecutive week on an influx of deep-sea imports.
- The European Commission proposes another one-year delay to the EU Deforestation Regulation.

Contents

MARKET SNAPSHOT

Key prices

	Timing	Price	±
Americas			
Butadiene contract fob *¢/lb*	Sep	34.00-39.00	-0.50
Butadiene prevailing contract fob *¢/lb*	Sep	36.50	-0.75
Europe			
Butadiene contract delivered *€/t*	Sep	835.00	-15.00
Asia-Pacific			
Butadiene spot cfr NE Asia *$/t*		1,020.00-1,060.00	-20.00

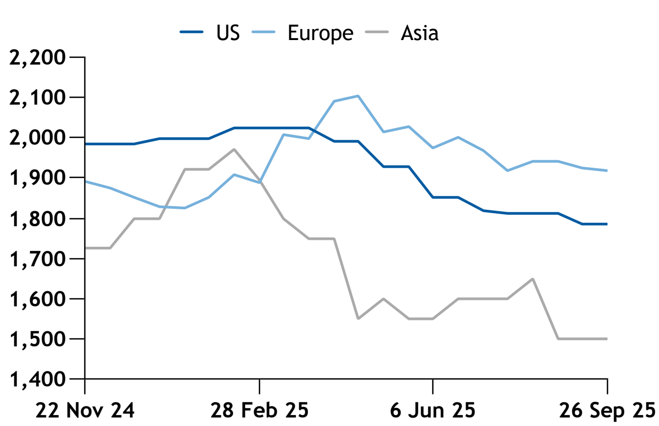
Global SBR *$/t*

	Timing	Price	±
US eSBR 1502	Sep	1,720-1,852	0
Europe eSBR 1502	Sep	1,894-1,941	-5
Asia eSBR 1502		1,450-1,550	0

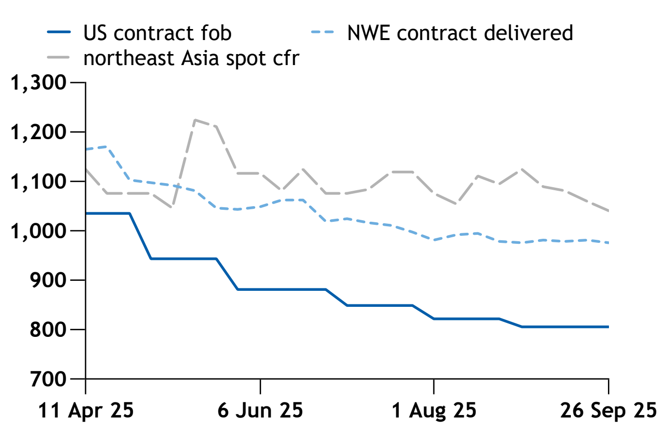
Associated markets *$/t*

	Timing	Price	±
TSR20 SGX fob	Oct	1,721.00-1,740.00	+11.50
Naphtha 65 para NWE cif		571.25	+12.50
Naphtha Japan c+f		608.00	+11.62

Global eSBR 1502 *$/t*



Butadiene: Americas, Europe and Asia *$/t*



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ENERGY AND FEEDSTOCKS

WTI crude futures ended the day on 25 September nearly flat after paring earlier losses as the market weighed the developments in the Russia-Ukraine conflict and a bullish demand outlook from BP. November Nymex WTI fell by 1¢/bl to $64.98/bl while November Ice Brent rose by 11¢/bl to $69.42/bl.

The EU will propose tariffs on Russian oil that avoid the need for unanimous approval among the bloc's 27 member states, sidestepping opposition from Hungary and Slovakia, EU officials said.

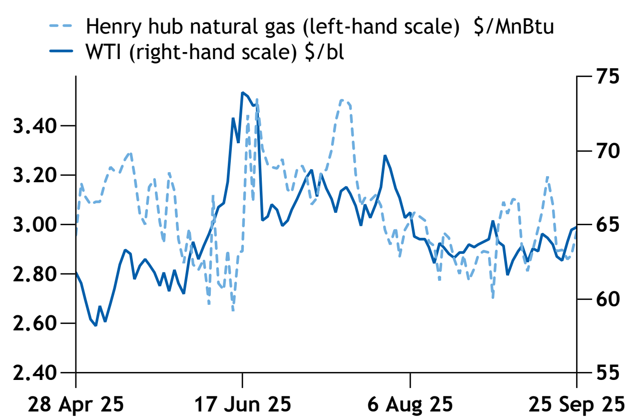
Hungary and Slovakia still import Russian pipeline crude and have previously opposed EU energy sanctions against Moscow. But because the proposed tariffs would be introduced as a trade measure, rather than a sanctions package, full consensus is not required.

Meanwhile, a large-scale drone attack on the city center of Novorossiysk, on Russia's Black Sea coast, caused significant

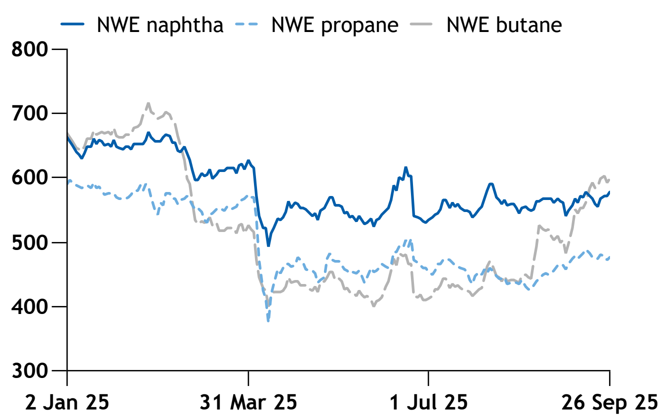
Market prices

	Timing	Price	±
Americas, 25 Sep			
Natural gas Houston Ship Channel All Index *$/mmBtu*		2.60	-0.07
Ethane Mont Belvieu spot fob *¢/USG*		26.25	+0.56
Propane Mont Belvieu spot fob *¢/USG*		69.75	+0.19
Butane Mont Belvieu spot fob *¢/USG*		91.8	+0.94
Naphtha 40 N+A USGC delivered *¢/USG*		161.47	+6.33
Gasoline 87 conv USGC *¢/USG*		204.97	-1.99
Gasoline 93 conv USGC *¢/USG*		225.47	+4.13
Nymex WTI *$/bl*	Nov	64.98	+1.41
WTI *$/bl*		65.65	+2.08
Europe, 25 Sep			
Propane cif ARA large cargo *$/t*		473.00	-0.50
Butane ARA/UK large cargo *$/t*		492.25	+12.50
Naphtha 65 para NWE cif *$/t*		571.25	+12.50
Ice Brent *$/bl*	Nov	69.04	+2.03
Asia-Pacific, 25 Sep			
Naphtha Japan c+f *$/t*		608.00	+11.62
Butane Argus Far East Index™ *$/t*		560.00	+4.00
Propane Argus Far East Index™ *$/t*		532.00	-6.00

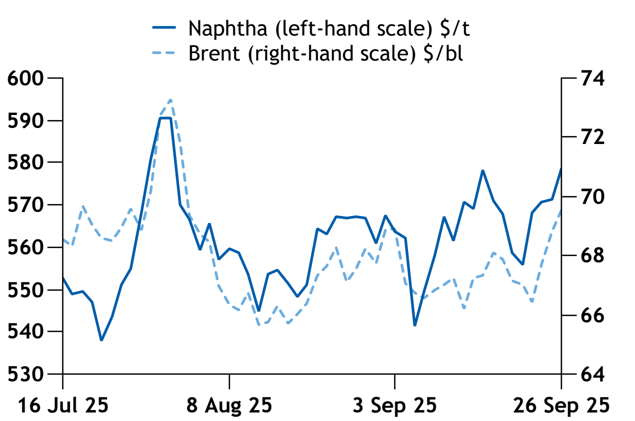
Henry Hub natural gas vs WTI



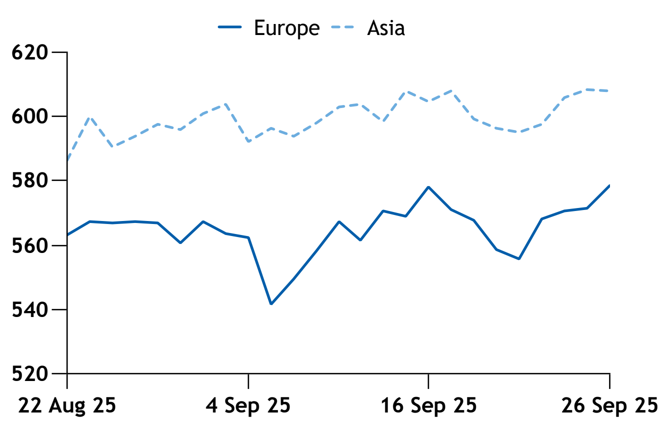
European cracker feedstock prices *$/t*



Naphtha vs Ice Brent *$/t*



Europe and Asia naphtha *$/t*



ENERGY AND FEEDSTOCKS

damage to the Caspian Pipeline Consortium's (CPC) offices on 24 September. But operation of the CPC export system and crude loadings at the Yuzhnaya Ozereyevka terminal, near Novorossiysk, are unaffected, according to the CPC.

A recent slowing of energy efficiency improvements around the world could lead to an additional 6mn b/d of oil demand by 2035 if the trend persists through to the end of this decade, according to BP's latest Energy Outlook report.

The 2025 edition of the Energy Outlook features two scenarios. The Below 2° scenario that explores how different elements of the energy system might change in a pathway in which the world achieves much more substantial falls in emissions. The other is a Current Trajectory scenario that places emphasis on climate and energy policies currently in place.

US natural gas futures moved higher on 25 September on a government report showing a slightly smaller-than-average build in gas inventories, despite expectations for milder weather in the coming weeks. Nymex gas for October delivery at the Henry Hub rose by 4.6¢/mmBtu, or 1.6pc, to settle at $2.904/mmBtu in thin trading.

The US Energy Information Administration Thursday reported a smaller-than-average increase in gas stockpiles resulting from last week's above-normal temperatures. Inventories in the week ended on 19 September increased by 75 Bcf.

Inventories have risen rapidly this year on higher gas prices and lower demand from the US power sector, even as US LNG export capacity increased. Additional LNG export capacity scheduled to come online later this year could provide additional support for prices.

Injections could increase in the coming weeks as the US gas market moves deeper into the so-called shoulder season. Weather-related gas demand usually goes slack in the shoulder months of September and October, allowing for bigger inventory builds.

AUTO UPDATE

Americas

Electric vehicle (EV) recalls tied to software integration in the US are becoming more frequent across major brands, adding costs and risking delivery delays that could weigh on EV sales and battery procurement. While carmakers have solved many of the recorded over-the-air (OTA) recalls (software upgrades made remotely) and containing some costs, they are not eliminating it.

Analysis from New York-based ABI Research suggests OTA remedies can save carmakers about $1.5bn a year in the US by 2028 compared with dealer visits, while hardware campaigns run a materially higher cost per vehicle.

And recall volumes remain elevated in software centered cars. US recalls were at nearly a record in 2023 at 39.8mn affected units across vehicles and equipment, before easing to 27mn last year, according to website The Buzz EV News. In the same period, the share completed through OTA rose to 33pc from about 21pc, supporting budgets but diverting engineering and launch resources.

While EVs are more likely than ICE vehicles to be subject to recalls, they are also more likely to be resolved by software. EVs accounted for about 8.6pc of US recalls in 2018–22, while representing only 2.5pc of the fleet, data from the US National Highway Traffic Safety Administration (NHTSA) show.

Europe

UK carmaker Jaguar Land Rover (JLR) has temporarily closed its UK factories following a cyber-attack at the end of last month that has affected some data, leading to stoppages at companies throughout its value chain.

Production of up to 1,000 cars per day at JLR's UK plants in Wolverhampton, Solihull and Halewood has stopped after IT networks were shut down and workers were sent home following the attack, which was first revealed at the start of this month. Some mitigating measures have been introduced to allow dealerships to restart sales to an extent, but severe disruption is continuing.

A group calling itself Scattered Lapsus$ Hunters, which was also behind this year's cyber-attacks on several UK companies such as M&S, has claimed responsibility for the JLR hack.

BMW will begin series production of its iX3 electric sport utility vehicle at its new Debrecen plant in Hungary next month, targeting 100,000 units a year in the first full-scale rollout of its "Neue Klasse" electric vehicle (EV) platform.

The Neue Klasse is BMW's next-generation EV architecture, first announced in 2021 and set to underpin 40 models by 2027.

The Debrecen site is the first to build a Neue Klasse ve-

AUTO UPDATE

hicle from scratch, and the first BMW plant designed entirely around the company's "iFACTORY" concept — a digital-first, fossil fuel-free production model that includes virtual planning, AI-driven quality control and on-site battery assembly.

This update builds on BMW's July announcement that Debrecen would host one of five global sites for its high-voltage battery rollout and follows Hungary's February pledge of 115.7bn forint ($320mn) in grid upgrades to support industrial zones near Debrecen.

The firm clocked 16pc year-on-year growth in January-June battery EV sales this year, ahead of competitor Mercedes Benz, which reported a 24pc drop, but far behind rival Volkswagen Group which reported a 38pc jump in sales globally.

Asia-Pacific

South Korea posted an increase in car production, exports and domestic sales in August, on the back of strong European electric vehicle (EV) demand that supported the country's exports, while North American demand declined.

South Korea's automobile exports amounted to $5.5bn in August, down by 5.8pc against a month earlier but up by 8.6pc against a year earlier, according to the country's trade and industry ministry (Motie). A 54pc rise on the year to $790mn in shipments to the EU region owing to brisk EV exports buoyed the country's exports.

Exports to all the other regions also rose, except North America, which is its largest export destination. Car exports to North America dipped by 8.3pc on the year to $2.55bn as shipments to the US fell by around 15pc on the year to about $2.1bn, despite the trade deal struck between South Korea and the US on 31 July.

South Korea's auto output rose by 7.1pc on the year to around 321,000 units in August, and domestic sales were higher by 8.3pc at nearly 139,000 units. Exports were up by 5.5pc at around 200,000 units.

Eco-friendly vehicles again accounted for the majority of domestic car sales in the month at around 50.7pc, but this was down from 55pc in July. Eco-friendly vehicles in South Korea refer to hybrids, battery EVs (BEVs), plug-in hybrids and hydrogen-fueled vehicles.

Eco-friendly vehicle exports were up by 27pc on the year to around 69,500 units, the eighth consecutive month of year-on-year increase, said Motie. BEV exports grew sharply by 78pc on the year to around 22,500 units, while hybrid exports were up by 11pc to about 43,300 units.

ECONOMIC UPDATE

Americas

US Federal Reserve policymakers cut their target interest rate by a quarter point, the first reduction of the year, in a bid to bolster faltering employment without reigniting inflation. The Fed's Federal Open Market Committee (FOMC) on 17 September cut the federal funds rate to 4-4.25pc, down from 4.25-4.5pc.

The FOMC previously held the target rate unchanged at five meetings this year after three rate cuts late last year brought the rate down by 1 percentage point from a two-decade high.

Fed chair Jerome Powell said higher tariffs have begun to push up some prices, but their overall effect on economic activity and inflation remain to be seen. "A reasonable base case is that the effects on inflation will be relatively short lived," he said in prepared remarks.

Recent indicators suggest economic growth moderated in the first half of the year, while job gains have slowed and unemployment, while low, has edged up, the committee said. Inflation "remains somewhat elevated."

The Fed, in its economic projections, penciled in two more quarter point rate cuts this year in addition to the September cut, compared with just two quarter point cuts projected in June.

Trump has also intensified his verbal attacks on Fed chair Jerome Powell, repeating his allegations that the Fed has been too slow to cut rates. Trump's attacks on Powell have raised concerns among central bankers and economists over the independence of the Federal Reserve.

Trump has sought to force the ouster of a voting Fed governor on mortgage fraud allegations, a move that a court of appeals temporarily shot down. Trump also tapped Stephen Miran, chair of the White House Council of Economic Advisers, to serve among the 12 voting members of the FOMC after a recent resignation.

ECONOMIC UPDATE

Europe

The Bank of England on 18 September kept its main lending rate unchanged at 4pc. Two of the nine members of the bank's monetary policy committee sought a 0.25 percentage point cut, but the other seven voted to maintain. The bank has cut its key rate five times since a 5.25pc peak in 2024, most recently by 0.25 percentage points in August.

The Bank of England said underlying disinflation "has generally continued, although with greater progress in easing wage pressures than prices." It has a 2pc target for consumer price inflation (CPI), and said this marker was 3.8pc in August and is likely to rise slightly in September.

Russia's central bank has decreased its key interest rate by 1 percentage point to 17pc, while admitting that inflation remains a threat.

"The economy continues to return to the trajectory of balanced growth… But pro-inflationary risks still prevail over disinflationary ones in the medium term," the bank said on 12 September. It cites "upward deviation of the Russian economy from the balanced growth trajectory," deterioration of foreign trade conditions and geopolitical tensions as key inflationary risks.

The Central Bank has warned that further declines in global economic growth and oil prices in the event of increased trade tensions may have "pro-inflationary effects through the dynamics of the rouble exchange rate." The Russian currency gained considerably earlier this year against the dollar and remained strong until a downturn this week.

This is the third key rate reduction this year, following a one percentage point cut to 18pc on 25 July. It comes against a background of persistent complaints from business, including the energy sector, that the high cost of borrowing and debt servicing is stalling investment activity. The key rate was raised several times over 15 months, to 21pc in October 2024.

Asia-Pacific

A phone conversation between US president Donald Trump and his Chinese counterpart Xi Jinping yielded no deals on tariffs, agricultural trade and other economic disputes — but it may have advanced the sale of Chinese-owned social media platform TikTok to a US operator.

According to the Chinese readout, Xi welcomed talks between TikTok's owner, private Chinese company ByteDance, and its potential buyers, but insisted that the US should "provide an open, fair, and non-discriminatory business environment for Chinese companies to invest in the US," according to Chinese state news agency Xinhua.

The Chinese readout suggests that the two leaders discussed at length the military parade that Xi hosted in Beijing on 3 September to celebrate the 80th anniversary of World War 2. The conversation did not appear to reach an agreement on high tariffs that affected the bulk of bilateral trade and cut off exports of most US energy commodities to China.

The US is assessing a 30pc broad tariff on imports from China, in addition to baseline tariffs in existence before January. China is charging a broad 10pc tariff on imports from the US, and an extra 10-15pc on energy and agricultural commodities, in addition to tariffs assessed as of January. Broad tariff rates imposed by the US and China could increase by 24 percentage points on each side unless a deal is agreed to by 10 November.

AMERICAS

Markets

An unplanned outage, coupled with renewed deep-sea shipments of both butadiene (BD) and feedstock crude C4, has helped absorb excess supply even as ample availability persists.

Under these conditions, the market's price floor has stabilized from previous declines, with one producer nominating at a rollover for October at 34¢/lb ($750/t). A second producer similarly rolled at 37¢/lb. Two other producers nominated their October contract prices (CP) at 35¢/lb, a one cent decrease, and 37¢/lb, a two cent decrease.

The *Argus* prevailing US BD CP will settle next Tuesday, September 30, the final business day of the month.

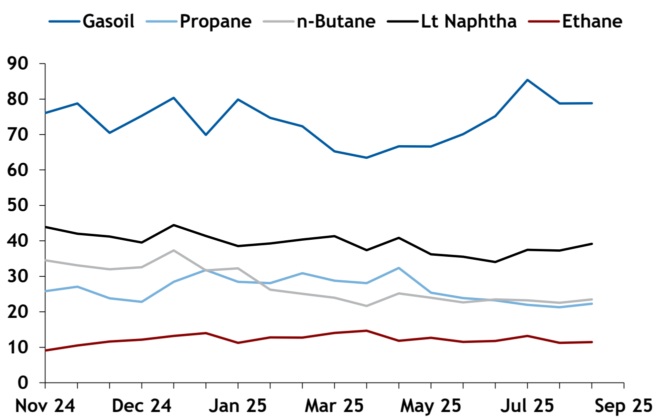
One BD producer in Texas was running at reduced rates as recently as last week, having restarted after a brief shutdown from late August to early September. It is unclear when production will return to normal levels. Several consumers continue to report no allocation or sales controls on their term volumes.

This same producer also delayed maintenance at its Houston complex, with works now scheduled sometime in October.

Nevertheless, prompt spot inquiries were limited, with no

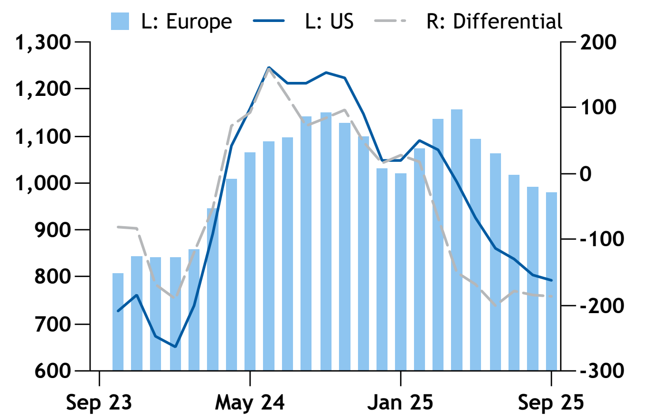
AMERICAS

US ethylene vs cash costs ¢/lb

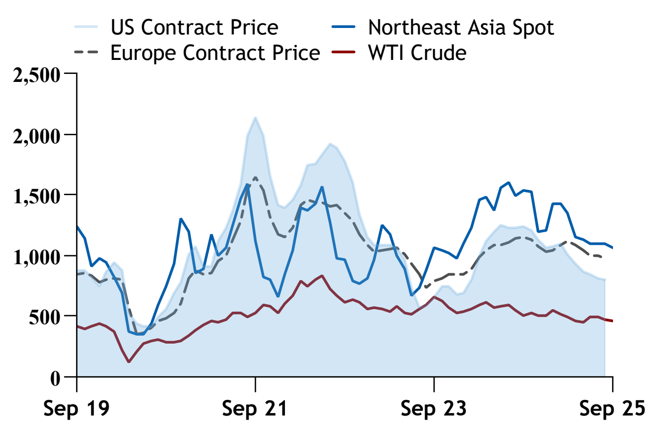


Americas prices			¢/lb
	Timing	Price	±
Butadiene US contract fob	Sep	34.00-39.00	-0.50
Butadiene US prevailing contract fob	Sep	36.50	-0.75
Butadiene US spot fob		30.00-34.00	-2.75
Butene-1 US domestic fob	Aug	67.00-72.00	0.00
Isobutylene 99% pure US fob	Aug	47.00-52.00	0.00
Raffinate-1 (45% iC4=) US formula		41.80-42.50	-1.30
Crude C4 spot USGC cif		871.00-979.00	-20.50

US vs Europe butadiene contract, fob basis $/t



Global butadiene price history $/t



new demand emerging as buyers are covered. Notional discussion levels for spot edged down in the second half of September. This was reflected in *Argus*' US BD spot assessment at 30-34¢/lb, lowering the range from the previous report.

In terms of exports, a seller was heard to be eager to load a deep-sea cargo in October for arrival in northeast Asia, but no new fixtures could be confirmed. Two vessels had already loaded from the US Gulf coast this month, the *Happy Albatross* and *Taugas*, for an estimated combined volume of 15,000 metric tonnes (t). A third September-loading export that was heard to have been sold in China was reoffered to consumers in South Korea and Taiwan, sources said. As a result, US offers elsewhere in Asia-Pacific had been slashed to sub-$1,000/t.

Brazil's exports of BD to the US have slowed after US president Donald Trump hiked tariffs on imports from Brazil. The US raised the duty rate on Brazilian imports to 50pc in early August from the 10pc that had been in place since April.

No Brazilian-origin fixtures for August-loading were concluded following the tariff increase, and there are no indications of any September fixtures to the US.

The US' tariff barriers are reshaping waterborne trade flows, prompting Brazil to direct exports to alternate destinations. Asia-Pacific emerged as Brazil's top destination for year-to-date seaborne volumes, with a 47pc share of exports, up from nearly 27pc during the same period in 2024 and 19pc in 2023. Exports destined for Mexico and the US stood at 32pc and 20pc in January-September of this year, respectively.

Brazil most recently loaded the Bering Gas in late August-early September with around 12,000t of BD. This vessel is sailing the longer voyage around the Cape of Good Hope and towards Asia-Pacific.

EUROPE

Markets

European butadiene (BD) supply continues to build, further supporting export shipments. Downstream consumers consequently are struggling to absorb volumes, especially as BD extraction units and crackers return from planned and unplanned outages.

Many market participants were present at the week-long European Petrochemical Association (EPCA) conference in Berlin, where the overall mood was downbeat, as most believed that next year's demand is unlikely to improve. Three separate BD producers noted weak demand heading into the fourth quarter, leaving exports to northeast Asia as one of the key demand outlets for excess product.

So far, four vessels have been confirmed for export from Europe to northeast Asia for September and October-loading, with a combined volume of 38,500 metric tonnes (t) of BD. Towards the end of September, traders were able to secure a second cargo of BD loading in October. Northeast Asian BD prices on a cfr basis have fluctuated within a narrow band since late May, holding between the mid-high $1,000s/t to $1,100/t. Conversely, price discussions for European exports have moved downwards, which is reflected in month-ahead bid levels at $700-750/t, market participants said. One producer had sold 5,000t of BD spot in the mid-$700s/t for export, loading in October.

The two-month period between September and October has been the heaviest period for European BD exports to northeast Asia this entire year. Europe has managed growing domestic supply by shifting volumes to Asia and consistent reductions over six months in the monthly contract price (MCP) have helped keep a narrow arbitrage open despite a weak dollar relative to the euro.

Europe prices

	Timing	Price	±
Butadiene NWE contract delivered €/t	Sep	835.00-835.00	-15.00
Butadiene NWE formula netback fob US $/t		314.00-403.00	-61.00
Isobutylene NWE delivered €/t	Aug	815.00-865.00	0.00
Raffinate-1 NWE incremental cfr $/t		742.00-760.00	+1.00
Naphtha factor $/t		1.30-1.33	0
Crude C4 NWE spot dlvd USGC $/t		571.00-629.00	-20.50
Naphtha factor $/t		1.00-1.10	-0.06

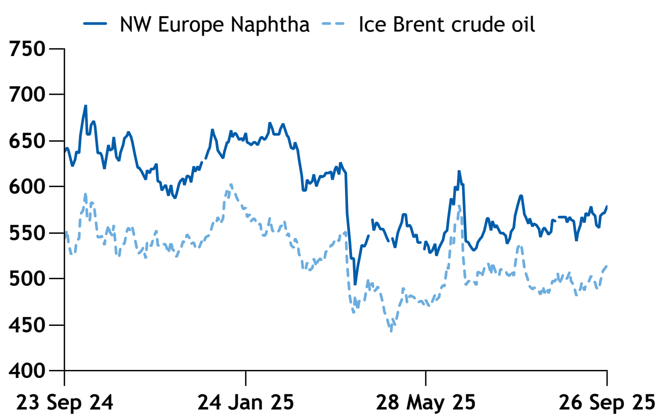
A weaker US dollar has forced producers into even lower price discussions for cargoes to northeast Asia, where the BD deep-sea market is denominated in dollars. The European MCP has fallen a total of €215/t in the last six months, but on a dollar basis, has only fallen around $110/t in the same time frame.

In terms of demand, three separate BD consumers are not seeing the growth they were hoping for 2026. A widely held view among buyers is that recent anti-dumping duties on certain Asian-origin derivatives are not enough to deter imports, leaving some grades vulnerable to price pressures.

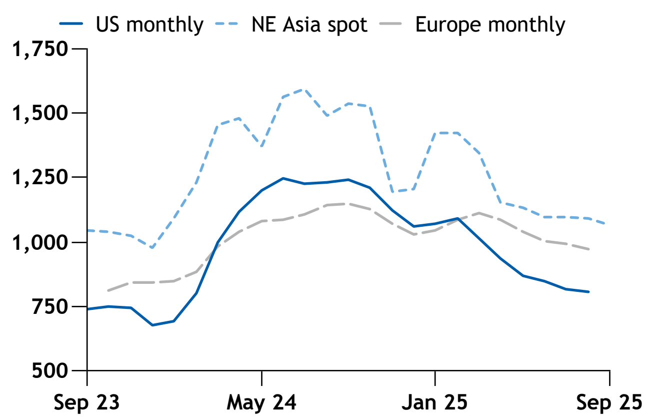
Two BD consumers are currently undergoing maintenance which are expected to last until mid-October. A third consumer is expected to mildly increase operating rates closer to December in preparation for a turnaround in the first quarter of next year. That said, several producers confirmed that domestic demand was lower, particularly in segments facing competition from low-cost imports, though others suggested demand remains stable. Contractual offtake was heard at stable-to-low levels.

A crude C4 spot deal was concluded at flat to naphtha for

Europe butadiene MCP vs NWE naphtha *€/t*



Global butadiene prices *$/t*



EUROPE

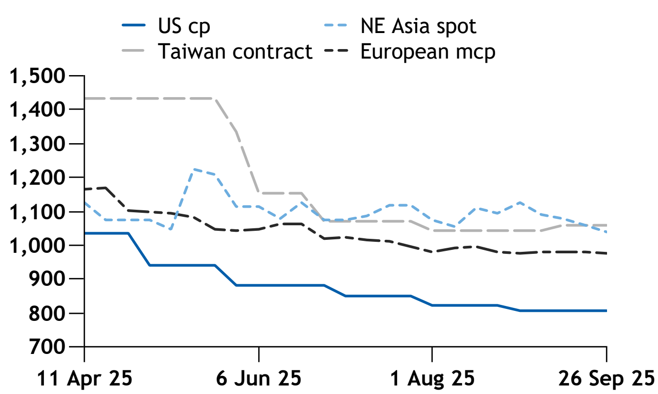
3,000t on a free-delivered basis to Amsterdam-Rotterdam-Antwerp (ARA), arriving in October. *Argus* moved the spot assessment lower to 1.00-1.10 times naphtha, with the reported deal setting the lower end of the range. Some sources placed price ideas closer to 1.10 times naphtha, setting the top end of the assessed range.

A raffinate-1 spot deal was done at 1.30 times naphtha on a free delivered basis to northwest Europe, totalling 1,000t, for October. *Argus* lowered the spot assessment to 1.30-1.33 times naphtha, with the lower bound of the range in-line with this spot deal. This marks the first deal reported to *Argus* that transacted at 1,000t or above since early April. While raffinate-1 availability is believed to remain tight, availability has nonetheless improved, as indicated by the recent spot deal and feedback from a few market sources.

In supply, Orlen Unipetrol announced on 17 September that its *force majeure* (FM) on some petrochemical and refinery production at its Litvinov site has been lifted. The FM had been in place following a technical fault on 15 of August. A cracker operator in France began a lengthy turnaround and it is expected to last until January 2026. The company noted that a complete shutdown of the steam cracker and BD unit would take place on 16 September. A cracker in Libya remains offline following a technical fault in March.

ASIA-PACIFIC

Butadiene prices: US, WE and Asia-Pacific *$/t*



Asia-Pacific prices			$/t
	Timing	Price	±
Butadiene			
fob NE Asia spot	prompt	1,010.00-1,020.00	-20.00
fob NE Asia month average	Sep	1,043.75	+12.75
cfr NE Asia spot	prompt	1,020.00-1,060.00	-20.00
cfr NE Asia spot month average	Sep	1,067.50	-25.00
cfr southeast Asia spot	prompt	1,020.00-1,030.00	-20.00
cfr southeast Asia spot month average	Sep	1,050.00	-2.00
fob southeast Asia spot	prompt	950.00-960.00	-35.00
fob southeast Asia month average	Sep	991.25	-16.00
Taiwan contract month	Aug	1,056.00-1,058.00	0.00
Sinopec price Yn/t	prompt	9,150.00	-100.00
Sinopec price import parity	prompt	1,113.00	-15.00
Raffinate-1			
Naphtha cfr Japan premium		-15.00-50.00	0
fob Asia		586.50-653.50	+11
cfr China		590.75-642.75	0

Markets

Asian butadiene (BD) prices retreated this week alongside with the emergence of cargoes from the US and Europe.

Demand was subdued with slight declines in downstream rubber futures. Sporadic buying ideas for the US and European origin cargoes were quoted at $980-1,050/t cfr northeast Asia. Some offers from the US were also being tabled at $980/t cfr Taiwan this week, but as Mid-Autumn Festival and Golden Week Holiday approaching, firm discussions might only pick up after the holidays according to market participants.

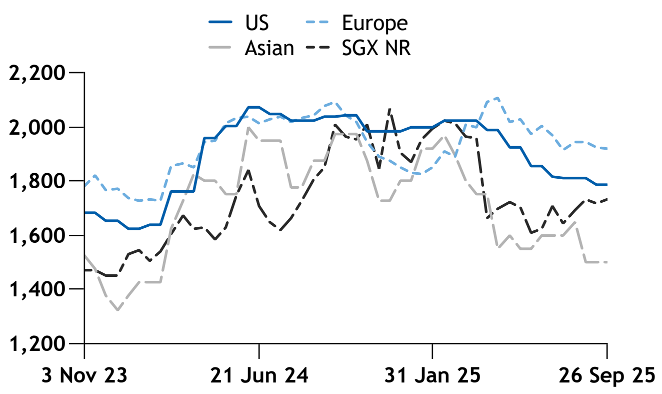
Some southeast Asian cargoes were concluded this week. A key seller in the region sold an October loading cargo at a discount of -$100/t to cfr northeast Asia on a fob southeast Asia. Another seller had also likely concluded an October loading cargo at a discount of $70-90/t to cfr northeast Asia assessments on a fob southeast Asia basis.

There may be some prompt demand in Malaysia according to market players because of the shutdown of PRefChem's butadiene unit according to market players, but no further details could be confirmed.

In the domestic Chinese market, prices weakened slightly to 8,950-9,050 yuan/t, down by Yn50/t compared with last week. Restocking activities ahead of the Golden Week holiday slowed this week alongside losses in the downstream rubber sector. Sinopec adjusted its list BD price down to Yn9,150/t, down by Yn100/t.

C4 DERIVATIVES

Global SBR 1502 and TSR20 NR prices $/t



Synthetic rubber general	¢/lb		€/t		$/t	
	Low	High	Low	High	Low	High
Americas						
eSBR 1502 US	78.02	84.02	1,471	1,584	1,720	1,852
eSBR 1712 US	77.72	84.12	1,465	1,586	1,713	1,855
Polybutadiene US	70.25	75.25	1,324	1,419	1,549	1,659
Europe						
eSBR 1502 NWE	85.92	88.05	1,620	1,660	1,894	1,941
eSBR 1712 NWE	81.95	84.60	1,545	1,595	1,807	1,865
Polybutadiene NWE	88.84	91.49	1,675	1,725	1,959	2,017
Asia-Pacific						
eSBR 1502 Asia	65.77	70.31	1,242	1,328	1,450	1,550
eSBR 1712 Asia	61.24	65.77	1,156	1,242	1,350	1,450
Polybutadiene Asia	71.67	74.84	1,353	1,413	1,580	1,650

Natural rubber	Low	High	Settle	±
TSR20 fob SGX futures $/t	1,721.00	1,740.00	1,730.50	+11.50

Americas

Bridgestone's manufacturing and retreading facilities in North America and Latin America were disrupted recently by a limited cyber incident, the company said. Timing details were not provided.

The Japan-based tiremaker has re-connected network access to the affected facilities. It is in the process of ramping up operating rates to pre-incident production levels, a company spokesperson said on 18 September. The company has notified federal law enforcement and is working with external security advisers to investigate the incident.

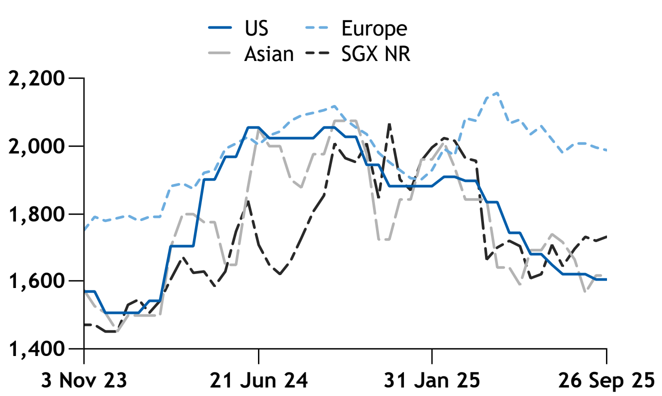
Europe

The German rubber industry association (WdK) released statistics for the first half of 2025 on the German rubber industry which showed decreases in certain areas in terms of utilization rates and production. The WdK decried that companies are increasingly forced to rely on imports to meet domestic demand. Despite a slight improvement in industry sentiment for the second half of 2025, core indicators like revenue, sales, and production remain deeply negative.

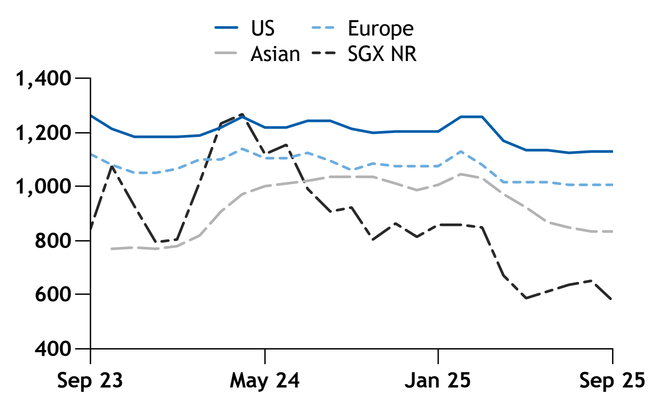
Total production in the German rubber industry stood at 560,000t for 1H 2025, a decline of 8.2pc compared to the same period in 2024. Overall capacity utilization in the rubber industry declined by 1.1pc.

Tire manufacturing in the country declined by 8.2pc to

Global polybutadiene vs TSR20 NR prices $/t



European base petrochemicals, free delivered basis €/t



C4 DERIVATIVES

220,000t for the first half of the year. Total sales in the German tire industry declined by 8.2pc to €1.91bn ($2.23bn). Production in Germany's technical elastomer products industry fell by 8.1pc year-on-year in 1H 2025 to 340,000t. Capacity utilization in the sector dropped to 75.6pc.

Asia-Pacific

Asia's synthetic rubber prices stayed weak ahead of Golden Week holiday as most market players have mostly finished restocking their inventories.
The BR2511 futures contract in Shanghai Futures Exchange closed at 11,430 yuan/t on 26 September, down by Yn15/t compared with last session.
eSBR 1502 is at 12,000-12,100 yuan/t, stable from last week.
For eSBR 1712, prices are also steady at Yn11,000-11,100/t.
PBR slipped slightly Yn11,500-11,600/t, down by Yn50/t compared with last week.

Natural rubber

TSR20 natural rubber (NR) futures on the SGX settled at $1,737/t on 26 September, less than 1pc down from $1,732/t on 12 September. NR futures fluctuated within a narrow low-high $1,700/t band in September, with occasional slight dips into the high $1,600s/t during the prior month. The month-to-date average has risen mildly to $1,739/t, compared with $1,699/t in August.

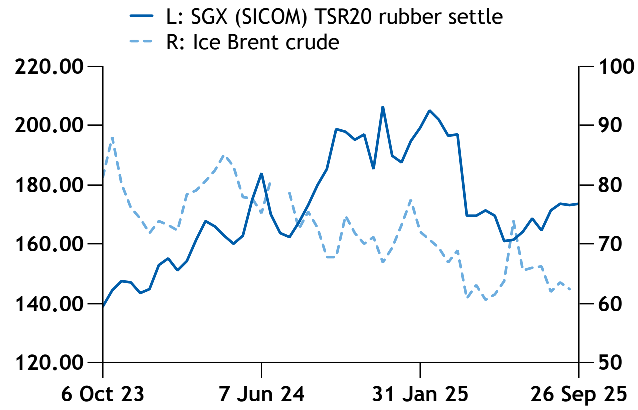
The European Commission on 23 September has confirmed a further one-year delay to the bloc's deforestation regulation (EUDR) citing IT issues and supply chain concerns. The EUDR sets due diligence requirements for palm oil, cattle, soy, coffee, cocoa, timber and rubber and derived products.

"While our simplification efforts have been substantial, we have concluded that we cannot meet the original deadline without causing disruptions to our businesses and supply chains," said commission trade spokesperson Olof Gill.

"We have serious capacity concerns regarding the IT system, given the projected load," Gill said. The delay provides the "necessary time to get the IT system capacity that we need," according to EU environment commissioner Jessika Roswall. EPP environment spokesperson Peter Liese said that if the deforestation regulation had entered into force unchanged on 1 January, technical issues would have caused unsolvable problems.

This second delay to the EUDR, for a further 12 months, will require approval by EU member states and the European parliament. In October 2024, the commission proposed a first 12-month delay or "phasing-in time," shifting EUDR implementation from 1 January to 30 December 2025.

SGX natural rubber vs Ice brent crude, first month



Announcement

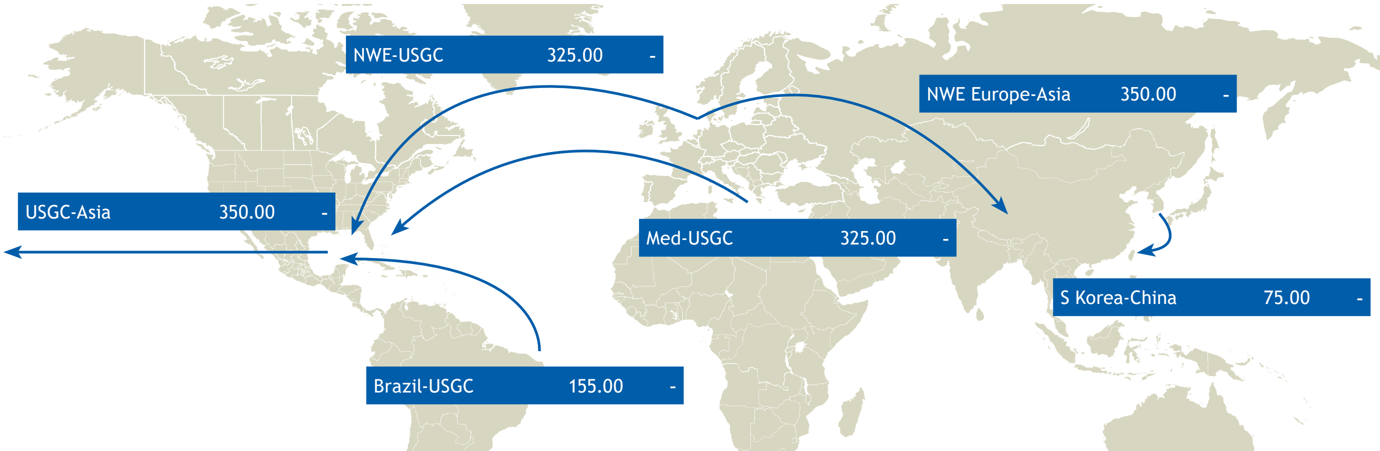
The holiday calendar showing which Argus reports are not published on which days is now available online http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

C4 FREIGHT RATES

$/t



IMPORTS AND EXPORTS

US butadiene exports

Ship name	BD '000t	CC4 '000t	RAF '000t	Load port	Laycan	Destination
Ithacki	4.0			US	Jan	Mexico
Gaschem Arctic	3.0			US	Feb	Mexico
Arctic Gas	13.5			US	late Feb	Asia-Pacific
Navigator Leo	12.5			US	early Mar	Asia-Pacific
Gaschem Arctic	3.0			US	late Mar	Mexico
Gaschem Arctic	4.0			US	Apr	Mexico
Gaschem Arctic	4.0			US	May	Mexico
Penelope M	9.0			US	June	Mexico
Gaschem Arctic	4.5			US	June	Mexico
Gaschem Arctic	4.0			US	late June	Mexico
Gaschem Arctic	3.0			US	Jul	Mexico
Thekla Schulte	7.5			US	Jul	Asia-Pacific
Gaschem Arctic	5.0			US	Jul	Mexico
Gaschem Arctic	3.5			US	Aug	Mexico
Navigator Vesta	3.0			US	early Sep	Europe
Happy Albatross	7.5			US	early Sep	Asia-Pacific
TauGas	7.5			US	Sep	Asia-Pacific
Gaschem Atlantic	4.5			US	Sep	Mexico
Total 2025	103.0	0.0	0.0			
Total 2024	109.9	0.0	6.5			
Total 2023	101.9	28.7	3.2			
Total 2022	73.6	40.7	1.7			
Total 2021	8.0	25.2	6.6			
Total 2020	68.3	0.0	0.0			
Total 2019	48.5	3.5	0.0			
Total 2018	48.0	0.0	0.0			

Asia-Pacific C4 exports

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

IMPORTS AND EXPORTS

North America C4 imports						
Ship name	**BD *'000t***	**CC4 *'000t***	**C4 RAF/IB**	**Load Port**	**Laycan**	**Destination**
Ithacki	4.0			US	Jan	Mexico
Navigator Leo	4.0			Brazil	early Feb	Mexico
Navigator Leo	5.1			Brazil	early Feb	US
Gaschem Arctic	3.0			US	Feb	Mexico
Ithacki	2.5			Brazil	Mar	Mexico
Ithacki	5.1			Brazil	Mar	US
Gaschem Arctic	3.0			US	late Mar	Mexico
Gaschem Arctic	4.0			US	Apr	Mexico
Etagas	6.5			Brazil	Apr	Mexico
Gaschem Arctic	4.0			US	May	Mexico
Penelope M	4.0			Brazil	late May	Mexico
Penelope M	9.0			US	Jun	Mexico
Gaschem Arctic	4.5			US	Jun	Mexico
Gaschem Arctic	4.0			US	late Jun	Mexico
Gaschem Arctic	3.0			US	Jul	Mexico
Gaschem Arctic	5.0			US	Jul	Mexico
Gaschem Atlantic	5.3			Brazil	Jul	US
Taugas	7.5			Brazil	Aug	Mexico
Gaschem Arctic	3.5			US	Aug	Mexico
Gaschem Atlantic	4.5			US	Sep	Mexico
Total 2025	91.5	0.0	0.0			
Total 2024	117.3	6.4	0.0			
Total 2023	188.7	3.4	1.7			
Total 2022	391.1	5.5	0.0			
Total 2021	331.9	5.3	0.0			
Total 2020	96	0.0	2			
Total 2019	150.2	95.5	13.4			
Total 2018	250.0	134.0	0.0			
* with butene-1						
**with propylene						

IMPORTS AND EXPORTS

Europe, Mediterranean C4 exports						
Ship name	**BD *'000t***	**CC4 *'000t***	**C4 RAF/IB**	**Load port**	**Laycan**	**Destination**
Celtic Gas	13.5			Europe	early Jan	Asia-Pacific
Trans Iberia			6.0	Europe	Jan	Middle East
Epic Sardinia		4.2		Turkey	Jan	Europe
Epic Breeze		4.2		Turkey	Jan	Europe
Epic Sardinia		6.5		Libya	late Jan	Europe
Epic Bali		4.2		Turkey	Feb	Europe
Epic Madeira		4.2		Turkey	Feb	Europe
Enable	13.5			Europe	Feb	Asia-Pacific
Dilos	7.0			Middle East	Feb	Asia-Pacific
Happy Osprey			6.0	Europe	Mar	Middle East
Epic Madeira		4.2		Turkey	Mar	Europe
Fortuna Diamond		4.2		Turkey	Mar	Europe
Eco Frost	13.3			Europe	early Apr	Asia-Pacific
Kalolimnos			6.0	Europe	Apr	Middle East
Epic Sardinia		4.2		Turkey	Apr	Europe
Epic Madeira		4.2		Turkey	Apr	Europe
Epic Madeira		4.2		Turkey	Apr	Europe
Fortuna Diamond		4.2		Turkey	Apr	Europe
Trans Catalonia	6.5			Europe	early May	Asia-Pacific
BWEK Beauty		4.2		Turkey	May	Europe
Epic Bali		4.2		Turkey	Jun	Europe
Chelsea		4.2		Turkey	Jun	Europe
Chelsea		4.2		Turkey	Jun	Europe
Kalolimnos			7.0	Europe	Jun	Middle East
Happy Osprey	4.0			Middle East	Jun	Asia-Pacific
Navigator Atlantic	13.0			Europe	late Jun	Asia-Pacific
Epic Sardinia		4.2		Turkey	Jul	Europe
Epic Bali		4.2		Turkey	Jul	Europe
Gas Trust		4.2		Turkey	Jul	Europe
Eco Arctic	14.0			Europe	Jul	Asia-Pacific
Delta Gas			7.0	Europe	Jul	Middle East
Moritz Schulte			3.0	Europe	Jul	Libya
Eco Frost	12.0			Europe	Aug	Asia-Pacific
Gas Trust		4.2		Turkey	Aug	Europe
Epic Madeira		4.2		Turkey	Aug	Europe
BWEK Mauritius		4.2		Turkey	Aug	Europe
Trans Iberia	6.3			Europe	Aug	Asia-Pacific
Navigator Virgo	4.0			Europe	early Sep	Asia-Pacific
Antikithira			6.2	Europe	early Sep	Middle East
Navigator Grace	13.0			Europe	Sep	Asia-Pacific
Total 2025	120.1	90.5	41.2			
Total 2024	109.7	146.7	52.2			
Total 2023	168.4	115.0	48.9			
Total 2022	182.6	79.8	13.0			
Total 2021	243.2	30.4	73.2			
Total 2020	356.0	24.0	51			
Total 2019	287.2	127.5	38.6			
Total 2018	290.5	146.5	0.0			

IMPORTS AND EXPORTS

Asia-Pacific C4 imports						
Ship name	**BD '000t**	**CC4 '000t**	**C4 RAF/IB**	**Load port**	**Laycan**	**Destination**
Celtic Gas	13.5			Europe	early Jan	Asia-Pacific
Enable	13.5			Europe	Feb	Asia-Pacific
Dilos	7.0			Middle East	Feb	Asia-Pacific
Arctic Gas	13.5			US	late Feb	Asia-Pacific
Navigator Leo	12.5			US	early Mar	Asia-Pacific
Navigator Vega	10.0			Brazil	late Mar	Asia-Pacific
Eco Frost	13.3			Europe	early Apr	Asia-Pacific
Trans Catalonia	6.5			Europe	ealy May	Asia-Pacific
Othoni	7.0			Brazil	May	Asia-Pacific
Etagas	7.0			Brazil	Jun	Asia-Pacific
Happy Osprey	4.0			Middle East	Jun	Asia-Pacific
Navigator Atlantic	13.0			Europe	late Jun	Asia-Pacific
Thekla Schulte	7.5			US	Jul	Asia-Pacific
Eco Arctic	14.0			Europe	Jul	Asia-Pacific
Eco Frost	12.0			Europe	Aug	Asia-Pacific
Trans Iberia	6.3			Europe	Aug	Asia-Pacific
Navigator Virgo	4.0			Europe	early Sep	Asia-Pacific
Navigator Grace	13.0			Europe	Sep	Asia-Pacific
Bering Gas	12.0			Brazil	Sep	Asia-Pacific
Happy Albatross	7.5			US	early Sep	Asia-Pacific
TauGas	7.5			US	Sep	Asia-Pacific
Total 2025	204.6	0.0	0.0			
Total 2024	193.1	0.0	0.0			
Total 2023	216.6	5.0	0.0			
Total 2022	63.9	7.2	15.0			
Total 2021	111.5	44.0	0.0			
Total 2020	501	12	9.0			
Total 2019	470.4	88.2	6.5			
Total 2018	331.5	43.5	0.0			

FREIGHT

Cargo bookings to North America	Jul	Aug	Sep
Ex-Europe			
Butadiene	0	0	0
Crude C4	0	0	0
C4 raffinate	0	0	0
Ex-Asia			
Butadiene	0	0	0
Crude C4	0	0	0
Ex-Rest of World			
Butadiene Brazil	5	8	0
Crude C4 Mexico	0	0	0
Crude C4 Turkey	0	0	0
Crude C4 Brazil	0	0	0
Butadiene Other	8	4	5
Totals			
Butadiene	13	11	5
Crude C4	0	0	0
C4 raffinate	0	0	0

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

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