argusmedia.com

Argus *Isocyanates*

Isocyanate prices and global coverage

Issue 25-39 | Wednesday 1 October 2025

HIGHLIGHTS

US

- Excess MDI and TDI supply available as downstream demand is soft
- Feedstock benzene October contract price falls

Europe

- TDI market calming in October
- Isocyanates imports from Saudi Arabia offered via a new trading partner

Asia

- Isocyanate prices unchanged ahead of holiday week
- China's MDI average operating rate flat at 69pc

Contents

Contract prices delivered

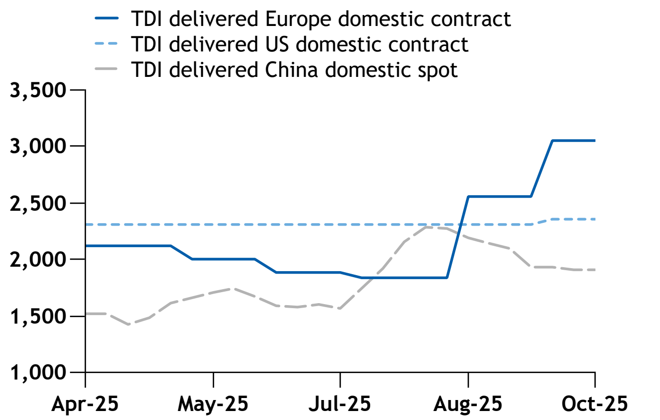
	Timing	Low	High	Mid-point	Month-on-month delta ±
USA					*¢/lb*
Polymeric MDI	Sep 25	97.0	107.0	102.00	-1.00
Polymeric MDI, formula*	Sep 25			97.35	-2.24
Polymeric MDI	Q3 2025	95.0	105.0	100.00	-4.00
Monomeric MDI	Sep 25	123.0	129.0	126.00	0.00
TDI	Sep 25	100.0	114.0	107.00	2.00
Europe					*€/t*
Polymeric MDI	Sep 25	1,650	1,710	1,680.0	-40.00
Monomeric MDI	Sep 25	1,940	2,120	2,030.0	-45.00
TDI	Sep 25	2,510	2,650	2,580.0	380.00

** Delta calculated from the contract price rather than assessed.*

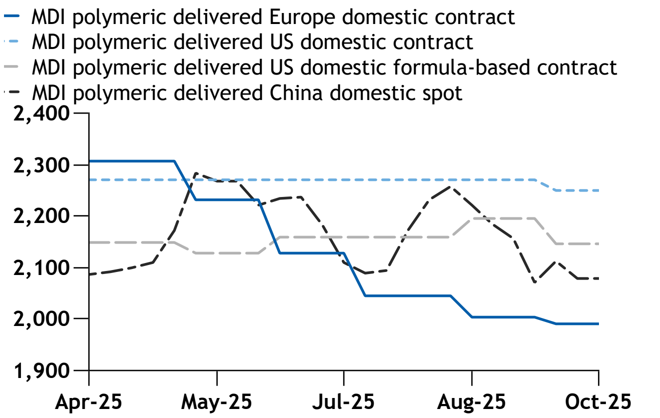
Spot prices delivered *Yn/t*

	Timing	Low	High	Mid-point	±
China Domestic					
Polymeric MDI	spot	14,700	14,900	14,800.0	nc
Monomeric MDI	spot	17,200	17,500	17,350.0	nc
TDI	spot	13,300	13,900	13,600.0	nc

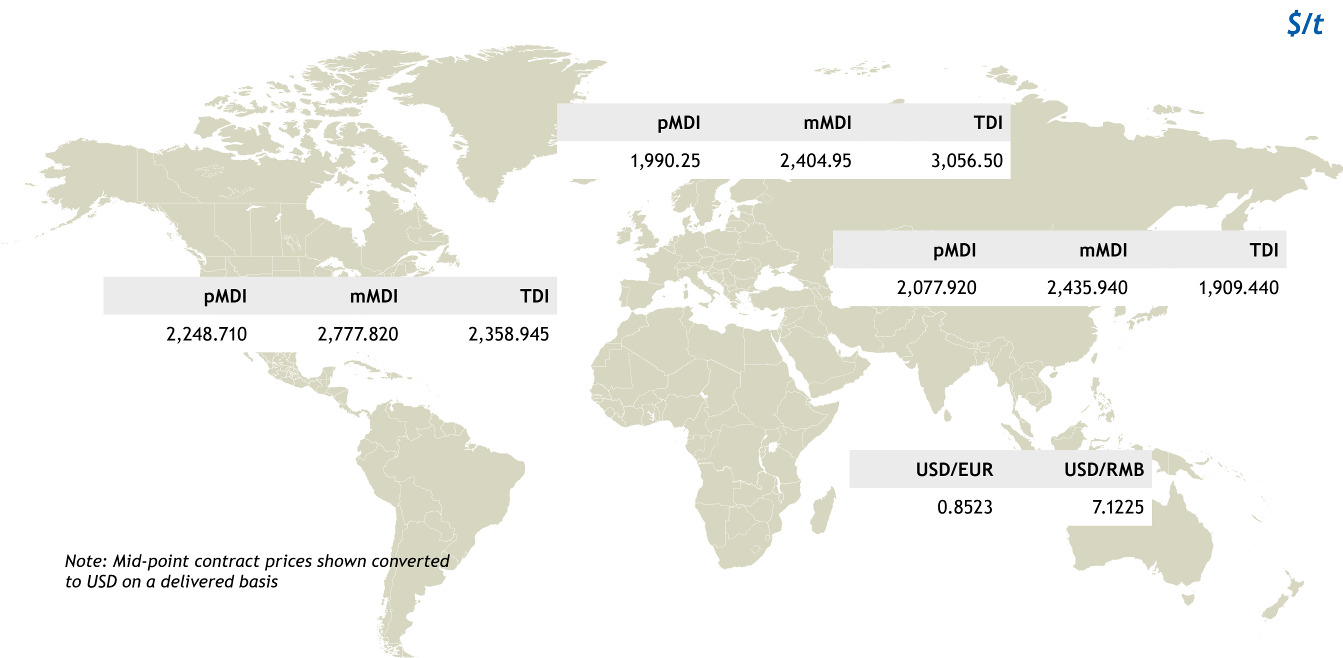
Global TDI prices *$/t*



Global MDI prices *$/t*



PRICE COMPARISON OVERVIEW



NEWS

German furniture industry welcomes US tariff clarity

The German furniture industry welcomes a White House clarification that US tariffs on most EU furniture imports will be limited to 15pc, industry associations VDM and VHK said today.

Continue reading >>

US government shutdown delays construction data

The US government's shutdown that started today will delay the release of monthly domestic construction spending data closely watched by a number of commodity markets, including polyvinyl chloride (PVC), polyurethane, asphalt, steel and non-ferrous metals.

Continue reading >>

Japan car output edges up in August on overseas demand

Japan's car output edged up on the year in August partly supported by higher demand from overseas markets.

Continue reading >>

Mexico trade deficit widens in August

Mexico's trade deficit widened in August to $1.94bn, on reduced manufacturing exports, a wider oil deficit and rising non-oil imports.

Continue reading >>

RELATED MARKETS

Crude

Ice Brent crude futures edged up slightly on 1 October as market attention focused on the potential impact of a US government shutdown. The US government began its first shutdown in six years at 12:01am ET on 1 October. Some federal agencies, including the US Energy Information Administration (EIA), have yet to say how the partial shutdown will affect data releases and other services key to commodity markets.

US benchmark WTI crude futures fell on 30 September speculation that the Opec+ group will agree to another production increase at a meeting over the weekend. Market participants expect Opec+ to commit to another production increase of at least 137,000 b/d in November when eight core member countries meet on 5 October.

Crude supplies from northern Iraq to Turkey's Ceyhan export terminal rose following the long-awaited restart of flows through the Iraq-Turkey pipeline on 27 September and were expected to reach full capacity in the next few days.

Naphtha

Limited engagement was noted at Gulf coast N+A naphtha markets on 30 September. Buying interest for heavy virgin naphtha (HVN) continued to outpace that for full-range N+A naphtha, which pushed the price spread between the two grades apart to 7¢/USG this week.

European naphtha prices fell at the close on 30 September, as cargoes were traded at steep discounts to monthly swap prices and prompt demand was reportedly slowing. Maintenance at the Ineos Grangemouth cracker in Scotland will continue for longer than initially expected. Market participants widely anticipated the site would be under maintenance until the end of September, but maintenance is set to continue until late October.

Asia-Pacific petrochemical producers continued to buy spot naphtha supplies on 1 October. The propane-naphtha spread widened with the *Argus* Propane Far East Index pricing around $70/t lower than that of the Japan naphtha c+f price.

Benzene

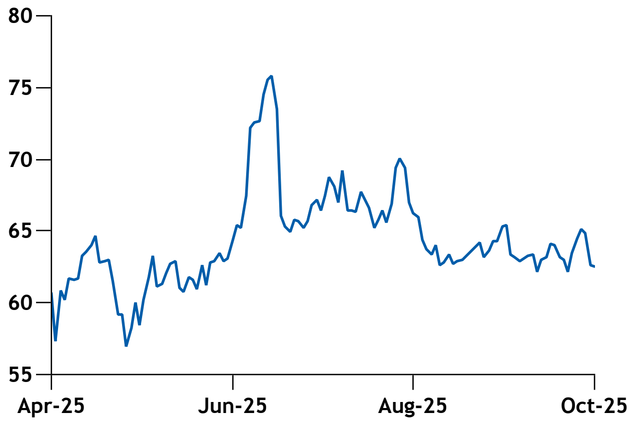
Prompt US Gulf coast benzene prices fell by 6.5¢/USG during the week ended 25 September for September and October delivered transactions. US benzene production from selective toluene disproportionation (STDP) units remained low because of unfavourable production margins as toluene remained at a premium to benzene.

Spot benzene prices in Europe lost momentum as liquidity thinned ahead of the October contract price (CP) settlement. Ample availability and low demand will remain the

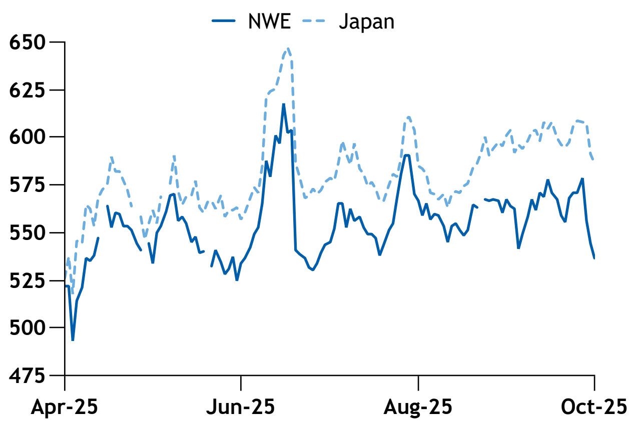
Crude			$/bl
	Effective date	Price	±
ICE Brent	30 Sep	67.02	-0.95
Nymex WTI	29 Sep	63.35	-2.99

Naphtha			$/t
	Effective date	Price	±
65 para NWE cif	29 Sep	556.500	-22.000
Japan c+f	30 Sep	591.000	-16.000

Nymex WTI price $/bl



Naphtha prices $/t



RELATED MARKETS

main themes for the benzene market in October, and most likely for the rest of the fourth quarter.

Asian benzene prices fell week-on-week because market participants priced in a sharp narrowing in downstream styrene profit margins during the week ended 25 September. Spot sales continue to face challenges from slowing derivatives demand, a lack of inter-regional arbitrage windows and ample supplies, regional traders said. Ongoing and upcoming turnarounds at derivative styrene and phenol plants in northeast Asia boosted spot benzene supply availability.

Toluene

US Gulf coast nitration-grade toluene (NGT) prices shifted slightly the week ended 26 September amid quiet market participation, ongoing refinery maintenance, and fluctuations in gasoline futures. Market activity remained thin at times, as several market participants attended an industry event in Europe.

European toluene prices retreated the week ended 26 September, with gasoline weaker and premiums edging down. The transatlantic arbitrage to move toluene from Europe to the US widened as US markets firmed while European values fell. But no export cargoes were confirmed to be booked.

Asia-Pacific toluene prices weakened slightly the week ended 26 September, following declines in upstream mixed xylenes prices. But prices remained fairly rangebound, following stable week-on-week crude and naphtha prices.

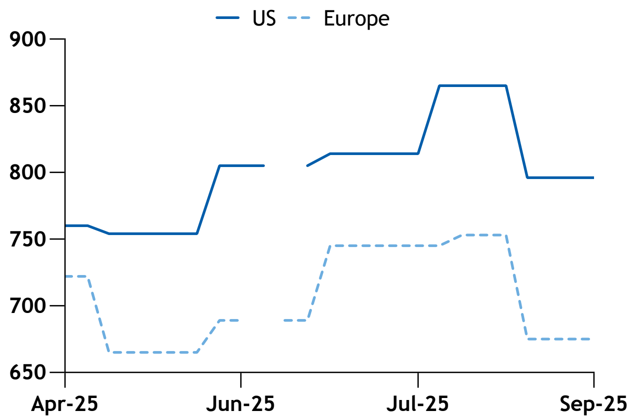
Chlor-alkali

US chlorine was widely available in September as derivative demand remained weak, weighing on contract negotiations. Argus assessed the monthly chlorine contract $7.50/t lower in September from August as small-volume buyers negotiated prices closer to the discounts normally given to larger buyers, narrowing the range seen in the market.

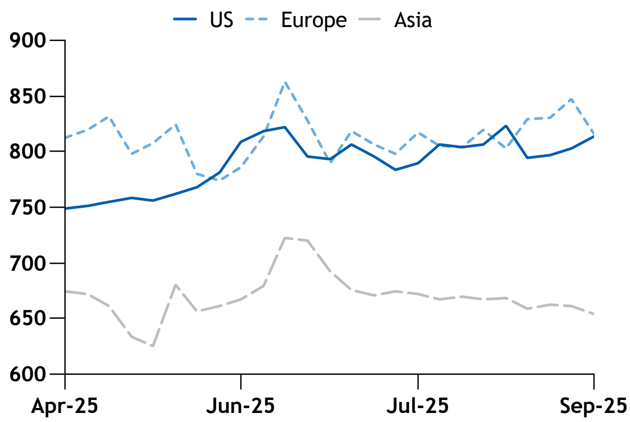
European chlorine offtake and derivatives production has been significantly challenging in September, following a series of outages and closure announcements. A German chlor-vinyl producer issued a *force majeure* declaration on supply of caustic soda, chlorine, HCl and other products, following issues whist coming out of planned maintenance on 15th September.

Asia-Pacific merchant liquid chlorine prices rose on the week ended 26 September as downstream purchasing improved ahead of the holidays in China. High run rates at polyvinyl chloride (PVC) producers post-holiday are expected to support prices.

Global Benzene Spot Prices $/t



Global Toluene Spot Prices $/t



MARKET COMMENTARY

US

Isocyanate market participants are digesting a second decrease in feedstock costs and a market has tipped from balanced to oversupplied, in a broadly weak demand environment.

Excess polymeric MDI (PMDI) supply continues to be available, as buyers' needs are being met by contract volumes and some are taking only minimum volumes. PMDI demand into the construction sector has been steady through September and is expected to continue in a similar vein in October, before dropping in November during the seasonal demand slow down.

PMDI demand into spray foam is still sluggish and inventories are heard to be rising as residential construction remains below historical levels. Renovations, re-roofing and some commercial construction projects continue to keep building demand steady for PMDI mostly into polyisocyanurate insulation.

Early discussions for October PMDI contract prices are to be heard flat to slightly down, depending on contract terms. Some buyers saw decreases in September while others were flat, but those that saw rollover pricing in September could now be seeing a slight decrease in October.

In feedstocks, the October benzene contract price settled at 252¢/USG down by 14¢/USG from the prior month settlement. Benzene has been dropping on weak demand as the styrene monomer market remains sluggish, since downstream polystyrene and acrylonitrile butadiene styrene are still well supplied in the US. A decline in the benzene contract price will weigh on the PMDI formula-based price. But natural gas prices rose in September due to persistent warm weather which has supported cooling demand.

The rising gas price could partially or totally offset the falling benzene contract price, potentially resulting in only a slight move in the October PMDI formula-based price. *Argus* will post the formula-based price on the third Wednesday of the month, in line with the methodology.

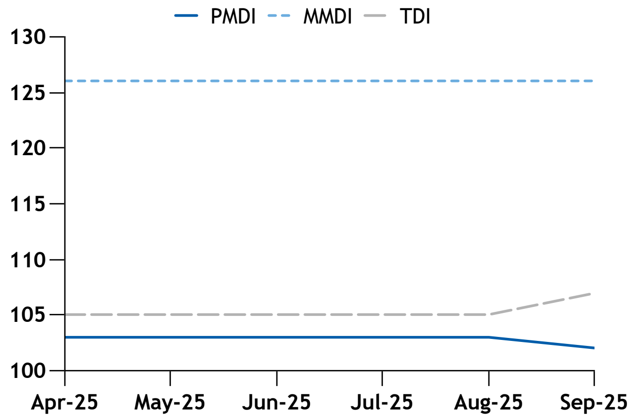
Fourth quarter PMDI discussions are wrapping up, or already completed earlier in September. Fourth quarter contract prices are so far heard to be falling, based on early indications. The fourth quarter is typically a slower demand time and participants work to keep inventory light to end the year.

Monomeric MDI (MMDI) supply is unchanged and demand expected to be steady from September into October. Demand into footwear is keeping MMDI demand stable, market participants said. Early discussions for October contract prices are heard flat to slightly down.

US contract prices	Timing	Low	High	Mid-point	Month-on-month delta ±
					¢/lb
Polymeric MDI	Sep 25	97.0	107.0	102.00	-1.00
Polymeric MDI, formula*	Sep 25			97.35	-2.24
Polymeric MDI	Q3 2025	95.0	105.0	100.00	-4.00
Monomeric MDI	Sep 25	123.0	129.0	126.00	0.00
TDI	Sep 25	100.0	114.0	107.00	2.00
					$/t
Polymeric MDI month	Sep 25	2,138.48	2,358.94	2,248.710	-22.045
Polymeric MDI formula*	Sep 25			2,146.198	-49.383
Polymeric MDI quarter	Q3 2025	2,094.39	2,314.85	2,204.620	-88.185
Monomeric MDI	Sep 25	2,711.68	2,843.96	2,777.820	0.000
TDI	Sep 25	2,204.62	2,513.27	2,358.945	44.090

** Delta calculated from the contract price rather than assessed.*

US Isocyanate contract prices ¢/lb



A brief maintenance period is expected for two weeks in October at an MDI production plant in Louisiana but no supply impact is expected.

Ample TDI supply continues to be available as downstream demand is soft. Some market participants anticipate a slight increase in demand into furniture and mattresses in preparation for holiday and end of year sales. But others expect a steady October and the seasonal decline toward the end of the year as buyers seek to keep inventories light.

MARKET COMMENTARY

Europe

The rapid climb of Europe's TDI prices in August-September is cooling in October, market participants say, as discussions for October prices are so far heard to be broadly in line with the lower end of the September range. Argus will assess October contract prices on the third Wednesday of the month, in line with the methodology.

Imports are arriving or expected shortly, and demand has eased off as buyers have become more comfortable that sufficient volumes can be secured. In the immediate aftermath of the unexpected halt to Covestro's German TDI production following a fire at the wider chemicals complex in mid-July, some may have overbought TDI in August-September, traders say, and now have stocks to work through, limiting October buying interest.

Foam demand has been slow but some foam producers are still hoping for a boost to demand in October, in preparation for Black Friday sales at the end of November. The EU's consumer confidence indicator rose slightly in September compared to August, as consumers were less pessimistic about their household's future financial situation and expressed more intention to make major purchases over the next 12 months.

But foam prices are able to rise at most by 10pc at a time, producers say, and foam price rises will continue even after TDI prices stablise, in order to pass through the recent sharp increases as much as possible.

TDI from China is heard available below €2,000/t cif Baltic ports for November delivery in drums.

Both TDI and MDI from Saudi Arabia is heard offered for October delivery in the ARA region via a new trading partner. As a new entrant to the market, offers are heard at attractive levels to draw interest. TDI offers are heard at around €2,400/t delivered, while polymeric MDI (PMDI) is heard offered below €1,600/t. September PMDI was assessed at €1,650-1,710/t for domestic volumes.

That said, isocyanates from Saudia Arabia have been available in the European market for many years, after the Dow-Saudi Aramco joint venture Sadara began isocyanate production in 2017, so any new offers for that material could be a shuffling of market share rather than increased supply. But there is potential for competitive imports to further displace European production.

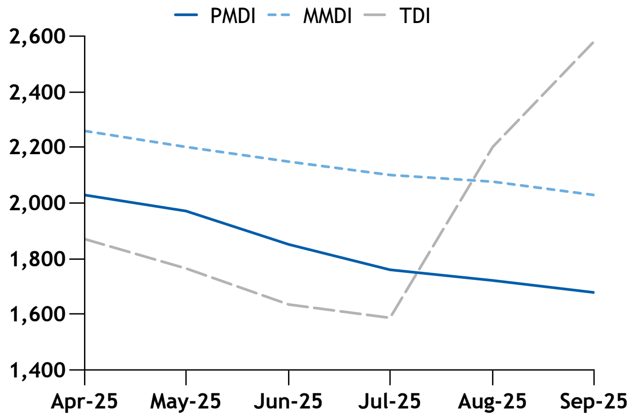
Dow had exclusive distribution rights in Europe for Sadara isocyanates until earlier this year, when Aramco-owned petrochemical firm Sabic was also permitted to enter the European market under the terms of the join-venture agreement. But the volumes offered are from a third party logistics partner, rather than directly from Sabic.

While the TDI market is welcoming imports from any source, more MDI imports will add to a surfeit of MDI available in Europe. No operational issues are heard, with production running well for all producers. But demand is not keeping pace with availability as the automotive, appliance and construction industries all remain slow.

The EU's construction confidence indicator was broadly stable in September compared to August, with a slight improvement to builders' order books reported, although confidence remains below the long term average.

Europe contract prices					$/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
					€/t
Polymeric MDI	Sep 25	1,650	1,710	1,680.0	-40.00
Monomeric MDI	Sep 25	1,940	2,120	2,030.0	-45.00
TDI	Sep 25	2,510	2,650	2,580.0	380.00
					$/t
Polymeric MDI	Sep 25	1,954.7	2,025.8	1,990.25	-47.385
Monomeric MDI	Sep 25	2,298.3	2,511.6	2,404.95	-53.310
TDI	Sep 25	2,973.6	3,139.4	3,056.50	450.185

European Isocyanate Contract Prices €/t



MARKET COMMENTARY

Asia

China's isocyanate market remained flat this week as transactions were very limited ahead of the eight-day National Day holiday which starts on 1 October.

Polymeric MDI (PMDI) spot prices remained unchanged from last week at Yn14,700-14,900/t as of 30 September in east China.

One major producer in Shanghai announced its October PMDI list price at Yn18,000/t, down by Yn2,000/t from September.

Market participants' confidence was reduced following the new list price for October, with little interest in buying in a falling market. Downstream manufacturers purchased only on an as-needed basis, reluctant to build excess stocks ahead of the holiday.

Meanwhile a Shanghai-based MDI producer announced its October list price for monomeric MDI (MMDI) at Yn23,500/t, up by Yn500/t from the September list price. But the higher list price did not significantly boost the market. MMDI prices remained flat this week at Yn17,200-17,500/t delivered east China because demand expectations remained subdued. Manufacturers in most downstream consumption sectors have stepped back from the market in advance of the holiday, and little change to demand is expected in the short term.

MDI supplies in China's domestic market remained stable, with the average operating rate at 69pc this week, flat from the last session. But planned annual maintenance is set to curb capacity in the fourth quarter. A 600,000 t/yr MDI plant in Shanghai is set to carry out annual maintenance in December, while another MDI producer will have annual maintenance at its 1.2mn t/yr plant in Ningbo around mid-November.

Elsewhere in Asia, Tosoh's 200,000 t/yr MDI line, which shut down in the first half of September, is expected to restart in mid-October.

In China's TDI market, the expectation of higher post-holiday TDI supply has held buyers back. A 300,000 t/yr TDI plant in Yantai is expected to restart at the beginning of October following planned maintenance. The plant shut down in the second half of August for a 40-day turnaround.

TDI spot prices were assessed at Yn13,300-13,900/t this week on a delivered east China basis, unchanged from the last session. There were few actual transactions, as market participants were taking into account the restriction on hazardous chemical transportation during the National Day and Mid-Autumn Festival holidays in the first week of October.

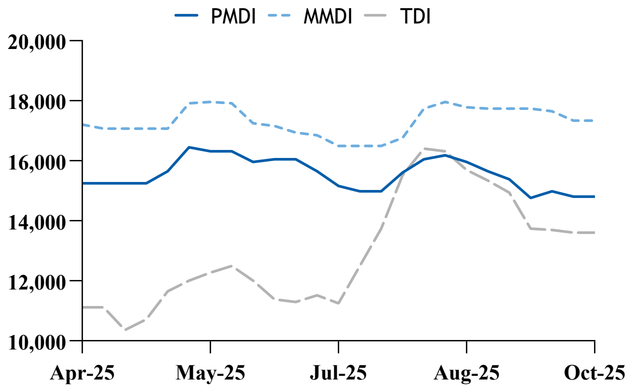
Most downstream consumers in the isocyanate market started the holiday in advance, leading to quiet and slow discussions. The traditional peak season for construction did not appear in September, but market participants are still optimistic for an increase in demand for housing insulation in October.

India's GNFC has restarted TDI production at its 50,000 t/yr TDI 2 Dahej plant on 28 September. The plant had shut down suddenly on 19 September following a gas leak.

China domestic spot prices delivered

	Timing	Low	High	Mid-point	±
					Yn/t
Polymeric MDI	spot	14,700	14,900	14,800.0	nc
Monomeric MDI	spot	17,200	17,500	17,350.0	nc
TDI	spot	13,300	13,900	13,600.0	nc
					$/t
Polymeric MDI	spot	2,063.88	2,091.96	2,077.920	-0.295
Monomeric MDI	spot	2,414.88	2,457.00	2,435.940	-0.345
TDI	spot	1,867.32	1,951.56	1,909.440	-0.270

China isocyanate domestic spot prices *Yn/t*



ANNOUNCEMENT

There will be no China prices or comment published in next week's *Argus* Isocyanates on 8 October because of a China national holiday. The full publication schedule is available at https://www.argusmedia.com/en/methodology/publishing-schedule

SHORT-TERM FUNDAMENTALS

2025 MDI Capacity Curtailed																	'000t
Company	**Location**	**Country**	**Name-plate Capacity**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**2025 Capacity Curtailed**	**2025 Effective Capacity**
BASF	Geismar, LA	United States	400	0	0	18	16	0	0	0	0	0	23	0	0	57	343
Covestro	Baytown, TX	United States	330	4	0	0	0	0	0	0	0	0	0	0	0	4	326
Dow	Freeport, TX	United States	275	0	0	0	0	0	0	0	0	0	0	0	0	0	275
Huntsman	Geismar, LA	United States	150	0	0	7	6	0	0	0	0	0	0	0	0	13	137
Huntsman	Geismar, LA	United States	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Huntsman	Geismar, LA	United States	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Americas Sub-total			**1,505**	**4**	**0**	**24**	**23**	**0**	**0**	**0**	**0**	**0**	**23**	**0**	**0**	**73**	**1,432**
BASF	Antwerp	Belgium	650	0	0	25	0	0	0	0	0	0	0	0	0	25	625
Covestro	Brunsbuttel	Germany	400	0	0	0	0	0	0	0	0	16	0	0	0	16	384
Covestro	Krefeld	Germany	220	0	0	0	9	19	9	0	0	0	0	0	0	37	183
Dow	Stade	Germany	230	0	4	0	9	13	0	0	0	0	0	0	0	26	204
BorsodChem	Kazincbar-cika	Hungary	400	0	0	0	0	0	0	9	31	0	0	0	0	39	361
Huntsman	Rosenburg	Netherlands	160	14	12	14	13	14	0	0	0	0	0	0	0	66	94
Huntsman	Rosenburg	Netherlands	280	0	0	18	23	11	0	0	0	0	0	0	0	51	229
Dow	Estarreja	Portugal	150	0	0	6	9	3	0	0	0	0	0	0	0	18	132
Covestro	Tarragona	Spain	220	0	0	0	0	3	4	14	0	0	0	0	0	21	199
Europe Sub-total			**2,710**	**14**	**17**	**62**	**63**	**62**	**13**	**23**	**31**	**16**	**0**	**0**	**0**	**300**	**2,410**
Karoon PC	Bandar Imam	Iran	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Sadara	Al Jubail	Saudi Arabi	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
Middle East Sub-total			**440**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**440**
BASF	Chongqing	China	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400
Covestro	Shanghai	China	600	0	0	0	0	0	0	0	0	0	0	0	33	33	567
BASF	Shanghai	China	240	0	0	0	0	10	10	0	0	0	0	0	0	20	220
Huntsman	Shanghai	China	350	0	0	0	0	20	7	0	0	0	0	0	0	27	323
Wanhua Fujian	Fujian	China	800	0	0	0	0	0	55	66	0	0	0	0	0	121	679
Wanhua	Ningbo	China	1,200	0	0	49	0	0	0	0	0	0	0	49	0	99	1,101
Wanhua	Ningbo	China	600	0	0	0	25	0	0	0	0	0	0	0	0	25	575
Wanhua	Yantai	China	1,100	0	0	0	0	0	0	0	0	0	0	0	0	0	1,100
China Sub-total			**5,290**	**0**	**0**	**49**	**25**	**30**	**71**	**66**	**0**	**0**	**0**	**49**	**33**	**323**	**4,967**
Covestro	Niihama	Japan	70	0	0	6	0	6	0	0	0	0	0	0	0	12	58
TOSOH	Shunan	Japan	400	5	31	0	16	16	16	0	0	22	16	0	0	124	276
BASF	Yeosu	South Korea	250	0	7	14	0	0	0	0	0	0	0	0	0	21	229
Kumho Mitsui	Yeosu	South Korea	610	0	33	17	0	5	12	0	0	0	0	0	0	67	543
Rest of Asia Sub-total			**1,330**	**5**	**71**	**36**	**16**	**27**	**28**	**0**	**0**	**22**	**16**	**0**	**0**	**223**	**1,107**
Global Sub-total			**11,275**	**23**	**88**	**172**	**126**	**119**	**113**	**88**	**31**	**38**	**39**	**49**	**33**	**920**	**10,355**
Global Monthly Nameplate Capacity				**905**	**750**	**756**	**772**	**809**	**785**	**839**	**897**	**860**	**888**	**849**	**895**		
Global Monthly Effective Capacity				**883**	**663**	**584**	**645**	**690**	**672**	**751**	**867**	**821**	**849**	**799**	**862**		

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

SHORT-TERM FUNDAMENTALS

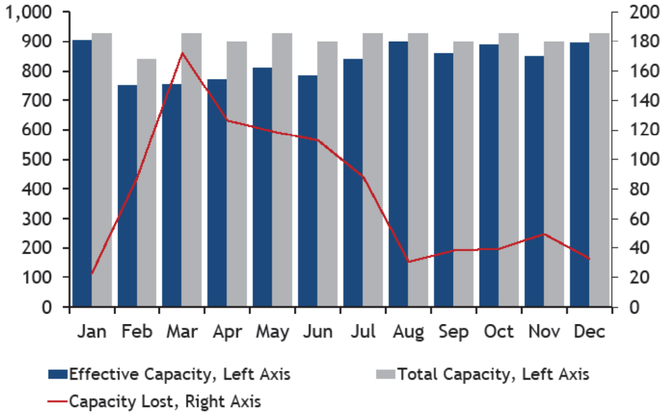
2025 TDI Capacity Curtailed *'000t*

Company	Location	Country	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Capacity Curtailed	2025 Effective Capacity
BASF	Geismar, LA	United States	160	0	0	7	4	0	0	0	0	0	0	0	0	11	149
Covestro	Baytown, TX	United States	225	2	0	0	0	0	0	0	0	0	0	0	0	2	223
Americas Sub-total			**385**	**2**	**0**	**7**	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**13**	**372**
Covestro	Dormagen	Germany	330	0	0	0	0	0	0	16	28	27	28	27	28	155	175
BorsodChem	Kazincbar-cika	Hungary	250	0	0	0	0	0	0	5	13	0	0	0	0	18	232
Europe Sub-total			**580**	**0**	**0**	**0**	**0**	**0**	**0**	**22**	**41**	**27**	**28**	**27**	**28**	**173**	**407**
Karoon PC	Bandar Imam	Iran	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Sadara	Al Jubail	Saudi Arabi	200	8	8	0	0	0	0	0	0	0	0	0	0	15	185
Middle East Sub-total			**240**	**8**	**8**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**15**	**225**
GNFC	Bharuch	India	50	0	0	0	0	0	0	0	0	2	0	0	0	2	48
GNFC	Bharuch	India	17	0	0	0	0	0	0	0	0	0	0	0	0	0	17
South Asia Sub-total			**67**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**0**	**0**	**0**	**2**	**65**
Cangzhou Dahua	Cangzhou	China	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70
Cangzhou Dahua	Cangzhou	China	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Cangzhou Dahua	Cangzhou	China	30	0	0	0	0	0	0	0	0	0	0	0	0	0	30
Covestro	Shanghai	China	300	0	0	0	0	0	0	0	0	0	0	0	0	0	300
Gansu Yinguang	Gansu	China	150	0	0	4	0	0	0	2	13	0	0	0	0	19	131
BASF	Shanghai	China	220	0	0	0	0	9	4	0	0	0	0	0	0	13	207
Wanhua	Xinjiang	China	200	0	0	0	0	0	0	0	4	8	0	0	0	12	188
Wanhua	Fujian	China	360	0	0	0	0	0	25	30	0	0	0	0	0	54	306
Wanhua	Yantai	China	300	0	0	0	0	0	0	0	10	25	0	0	0	33	267
China Sub-total			**1,680**	**0**	**0**	**4**	**0**	**9**	**29**	**32**	**26**	**33**	**0**	**0**	**0**	**132**	**1,548**
Mitsui	Omuta	Japan	120	0	0	0	0	10	10	6	10	6	6	6	6	60	60
TOSOH	Shunan	Japan	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
BASF	Yeosu	South Korea	160	0	6	3	0	0	0	0	0	0	0	0	0	9	151
Hanwha	Yeosu	South Korea	50	0	2	2	0	0	0	0	0	0	0	0	0	4	46
Hanwha	Yeosu	South Korea	50	0	2	2	0	0	0	0	0	0	0	0	0	4	46
Hanwha	Yeosu	South Korea	50	0	2	4	0	0	0	0	0	0	0	0	0	6	44
OCI	Gunsan	South Korea	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
Rest of Asia Sub-total			**505**	**0**	**12**	**11**	**0**	**10**	**10**	**6**	**10**	**6**	**6**	**6**	**6**	**83**	**422**
Global Sub-total			**3,457**	**10**	**20**	**22**	**4**	**19**	**39**	**60**	**78**	**67**	**34**	**33**	**34**	**418**	**3,039**
Global Monthly Nameplate Capacity				**294**	**265**	**294**	**284**	**294**	**284**	**294**	**294**	**284**	**294**	**284**	**294**		
Global Monthly Effective Capacity				**283**	**246**	**272**	**280**	**274**	**245**	**234**	**216**	**218**	**260**	**251**	**260**		

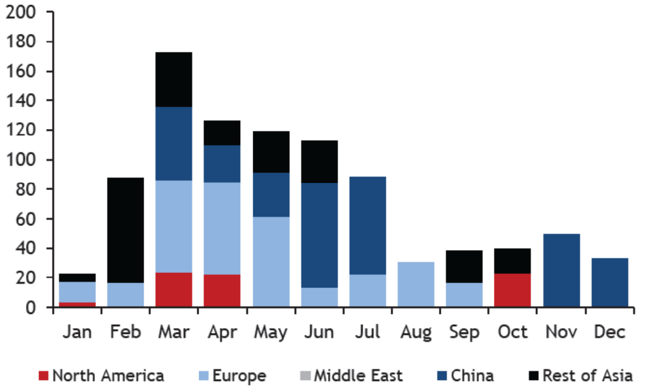
Plant capacity and availability is an estimate made by Argus and should not be treated as confirmed or verified by producers

SHORT-TERM FUNDAMENTALS

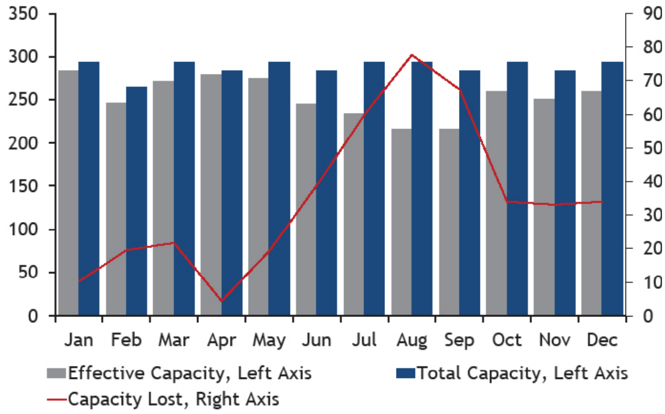
Global MDI Capacity Lost *'000t*



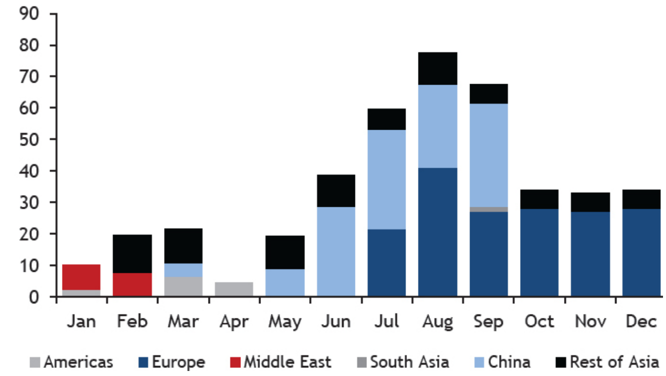
Regional MDI Capacity Lost *'000t*



Global TDI Capacity Lost *'000t*



Regional TDI Capacity Lost *'000t*



Argus *Isocyanates* is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2977-1757

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Laura Tovey-Fall
Tel: +44 20 4570 3529
polyurethanes@argusmedia.com

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

London, Tel: +44 20 7780 4200
Houston, Tel:+1 713 968 0000
Singapore, Tel:+65 6496 9966