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Argus Toluene, Xylenes and Isomers / PET

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HIGHLIGHTS

Americas

- NGT, MX up on tight supply.
- Offers for CGT, MX into blending trickle down.
- PX demand expected to strengthen in 2026.
- PET contracts rise by 6¢/lb.
- Cotton prices decline on weak demand.

Europe

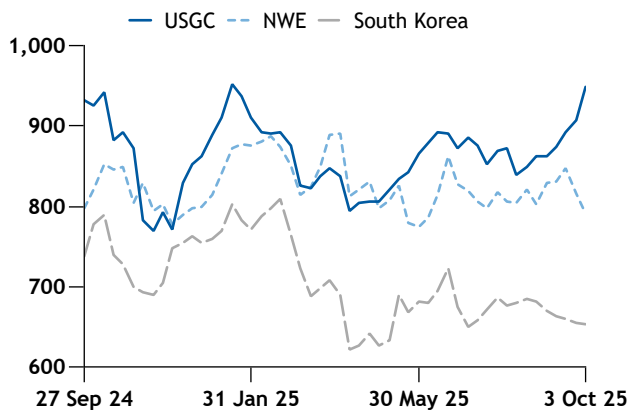
- Toluene and MX prices dip with weaker gasoline.
- TX deal done in premium range on Thursday in quiet market.
- Market continues to wait for OX contract.
- PX market prices dip in Europe, tracking Asia

Asia-Pacific

- MX prices remained rangebound.
- PX inched lower on softer demand.
- Toluene prices fell with downstream.
- There were no PTA price assessment because Chinese market was closed.
- There were no PET fiber price assessment because of the Golden week holidays.

Global toluene prices

\$/t



MARKET SNAPSHOTS

Americas		\$/t		
	Timing	Low	High	±
Toluene nitration grade fob USGC spot	Oct	850.36	1,047.77	+42.52
Toluene nitration grade fob USGC spot	Nov	850.36	1,047.77	+60.74
Toluene commercial grade fob USGC spot	Oct	774.44	865.55	-24.30
Mixed xylenes fob USGC spot	Oct	853.16	956.76	-4.57
Mixed xylenes fob USGC spot	Nov	853.16	956.76	+13.72
Paraxylene fob USGC spot	Oct	951.06	995.16	-6.39
Paraxylene fob USGC spot	Nov	951.06	995.16	-6.39
Paraxylene USGC contract	Jul		1,146.40	nc

Europe		\$/t		
	Timing	Low	High	±
Toluene TDI-grade fob NWE spot	Oct	762.50	820.00	-25.00
Toluene nitration-grade cif ARA spot	Oct	762.50	810.00	-25.00
Mixed xylenes fob NWE spot		747.50	805.00	-25.00
Paraxylene fob NWE spot		820.00	910.00	-7.50
Paraxylene NWE contract €/t	Nov		1,230.00	nc

Asia-Pacific		\$/t	
	Timing	Price	±
Toluene fob S Korea		653.00	-2.00
Toluene cfr China		651.00	-2.50
Mixed xylenes isomer fob S Korea marker		670.80	+5.55
Mixed xylenes isomer cfr Taiwan marker		689.80	+5.55
Paraxylene fob S Korea marker		787.40	-4.85
Paraxylene cfr China marker		805.40	-4.85
Paraxylene cfr southeast Asia marker		795.40	-4.85
Paraxylene cfr Asia contract price	Apr	1,085.00	nc

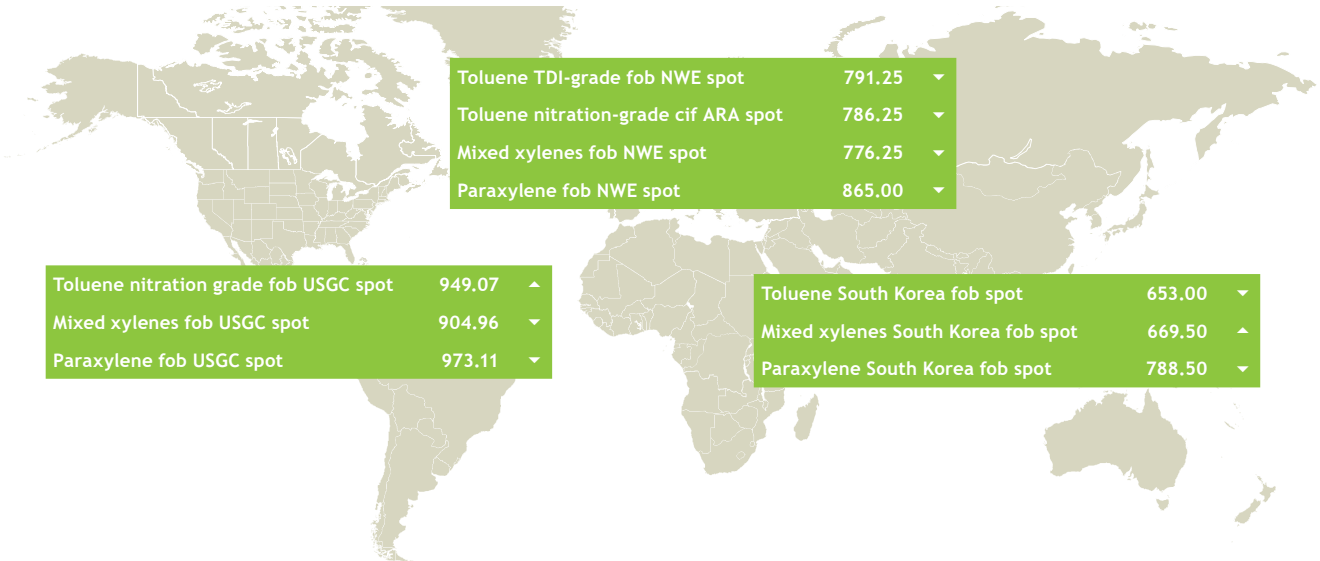
Related markets		\$/t	
	Timing	Price	±
Nymex Rbob ¢/USG	Nov	186.05	+0.95
Nymex WTI \$/bl	Nov	60.97	+0.48
Ice Brent \$/bl	Dec	64.61	-0.47
Gasoline 87 M conv Colonial ¢/USG		193.55	+1.82
Gasoline 93 V conv Colonial ¢/USG		212.05	-1.18
Gasoline 83.7 Rbob Colonial ¢/USG		181.55	+1.57
Gasoline 91.3 Rbob Colonial ¢/USG		203.55	-1.68

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PET fiber	10

GLOBAL PRICES

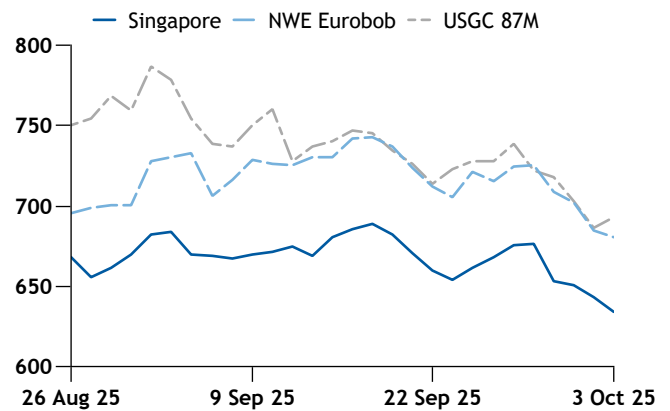
\$/t



Alternative values		
	€/USG	\$/t
Americas toluene		
Conventional blend value	264.58	803.53
Rbob blend value	266.49	809.33
HDA contract	201.06	610.62
HDA spot	201.07	610.64
TDP contract	260.06	789.79
TDP spot	256.47	778.89
STDP contract	284.45	863.87
STDP spot	263.48	800.19
Americas mixed xylenes		
Conventional blend value	275.90	840.67
Rbob blend value	278.20	847.68
Europe toluene		
Blend value	251.48	763.75

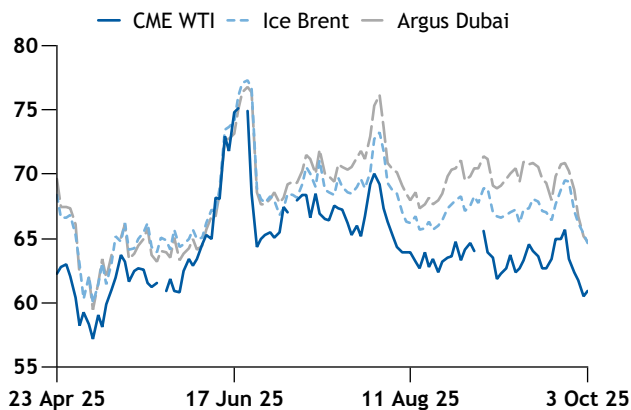
Global gasoline prices

\$/t



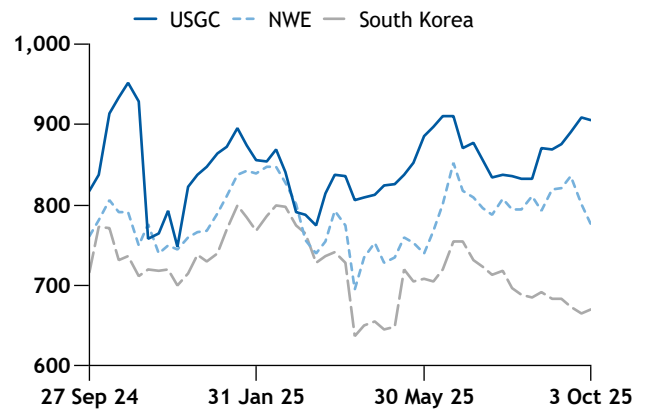
Global crude prices

\$/bl



Global mixed xylenes prices

\$/t



AMERICAS

Crude and gasoline

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

Motor gasoline blending component inventories rose 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.

Toluene

US Gulf coast (USGC) nitration grade toluene (NGT) spot prices trended lower this week amid subdued market activity, refinery maintenance, and weakness in gasoline futures.

Trading discussions were limited, and participants said availability remained constrained by refinery outages.

At least three major producers are under maintenance, creating supply issues for solvent-grade aromatics. Values today sharply increased by about 45¢/USG as supply limitations came to head in a low-participation market.

October NGT spot prices were discussed from 280-345¢/USG, while November values were flat to the front-month at 280-345¢/USG.

Market participants highlighted that NGT economics into the gasoline pool were challenged by falling premium gasoline prices and reduced RBOB values, which narrowed margins for toluene conversion.

Looking forward, sources expect supply constraints to persist until maintenance concludes in October, although sentiment is shifting toward potential easing in the weeks ahead with waning blending demand. Market participants said if feedstock reformat values remain under pressure, toluene prices could face further downside despite ongoing tightness in regional availability.

Americas physical market weekly prices				
	Timing	Low	High	±
Toluene ¢/USG				
Nitration grade USGC fob spot	Oct	280.00	345.00	+14.00
Nitration grade USGC fob spot	Nov	280.00	345.00	+20.00
Commercial grade USGC fob spot	Oct	255.00	285.00	-8.00
TDI grade contract	Aug	274.75	293.75	nc
Mixed xylenes ¢/USG				
USGC fob spot	Oct	280.00	314.00	-1.50
USGC fob spot	Nov	280.00	314.00	+4.50
Paraxylene ¢/lb				
USGC fob spot	Oct	43.14	45.14	-0.29
USGC fob spot	Nov	43.14	45.14	-0.29
USGC contract	Jul		52	nc
Related assessments ¢/lb				
PTA USGC contract cfr	Jul		52.89	nc

Americas physical market monthly averages				¢/USG
	Timing	Average		±
Toluene				
Nitration grade USGC fob spot	Aug		281.75	
	Sep		291	
	Oct*		312.5	+21.50
Mixed xylenes				
USGC fob spot	Aug		276.5	
	Sep		290.88	
	Oct*		297	+6.12

*MTD until week of settlement

Mixed xylenes

US Gulf coast (USGC) 5211-grade mixed xylenes (MX) prices fell this week, tracking declines in gasoline futures and pressured blending economics. Market activity remained muted as participants largely covered prompt requirements rather than building forward positions.

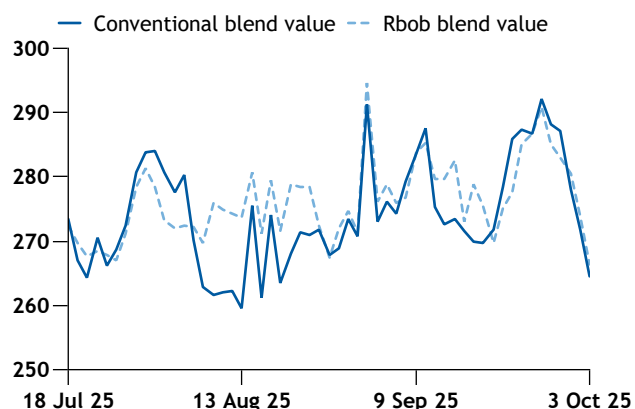
Spot discussions placed 5211-grade MX at 280-314¢/USG for October and 280-314¢/USG for the forward-month. 843-grade MX was assessed wider to reflect broader market sentiment, easing to 244-274¢/USG.

The seasonal Reid vapor pressure (RVP) transition, which permits higher-volatility components, such as butane into the gasoline pool, continued to limit MX demand and other aromatics in blending. Sources said this shift has curtailed economics for lower-RVP blendstocks, with MX margins into the gasoline pool remaining negative.

AMERICAS

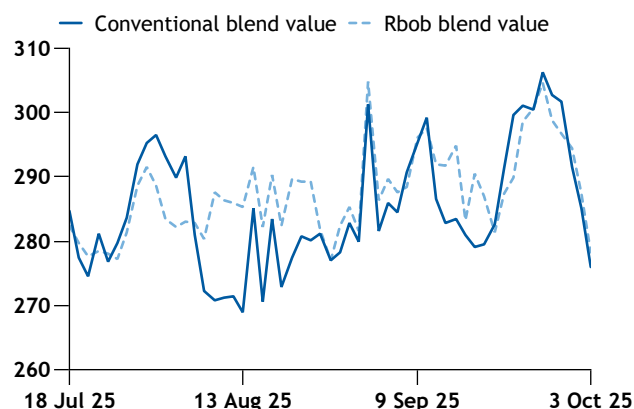
Toluene blend values

¢/USG



Mixed xylenes blend values

¢/USG



Refinery maintenance along the USGC added a layer of supply tightness, although participants indicated this was insufficient to offset the broader seasonal decline in demand. Downstream demand from paraxylene (PX) offered limited support, with some expectations that recent US tariffs on polyethylene terephthalate (PET) could gradually incentivize domestic PX production and, by extension, MX consumption. However, participants cautioned any such impact would likely materialize over the medium term rather than immediately.

Looking forward, MX values are expected to remain under pressure into late October and November as gasoline blending demand wanes further. Market sentiment suggests that only a rebound in gasoline futures or stronger PX demand could stabilize MX spot prices in the near term.

Paraxylene

US paraxylene (PX) spot prices fell by \$6.44/t to \$973.01/t fob US Gulf coast (USGC) based on the netback from South Korea.

Market participants anticipate PX demand will increase in the coming months once producers work through existing supplies. It will likely take several months for the effects of the polyethylene terephthalate (PET) US tariffs implemented on 8 September to be evident in the market, said a source. The most likely course of action will be an increase in mixed xylene (MX) to PX conversion, because PX is also currently tariffed by the US.

PX production from STDP units is unlikely because of falling

benzene (BZ) values. STDP operators typically require a 30¢/USG spread of BZ over toluene to justify running units above minimum rates.

PTA

US PTA prices this week fell by \$19.20/t to \$1,050.03/t in tandem with lower feedstock PX prices.

PTA-PET plants remained on low operating rates in the US because of steady PET imports, but sources expect domestic PET demand to strengthen on fewer Asian imports. PTA-PET plant run rates are anticipated to increase during the next few months, because PET was added to the list of tariffed goods on 8 September.

Arbitrages from Europe and China continue to be open on paper even after accounting for tariff rates from exporting countries.

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.

EUROPE

Crude and naphtha

North Sea Dated crude prices dipped to average \$67.70/bl in the week to 2 October, compared with \$69.46/bl a week earlier.

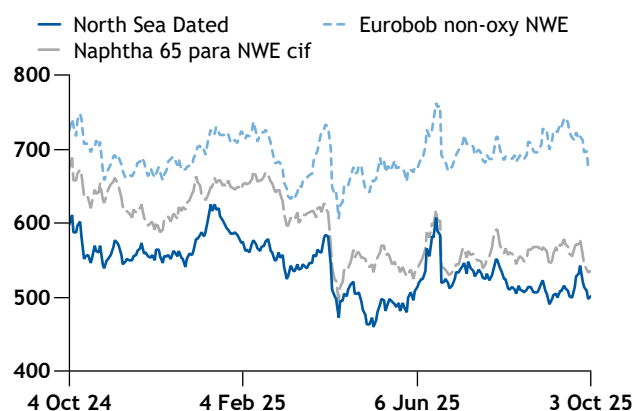
Gasoline inventories at independently held tanks at the Amsterdam-Rotterdam-Antwerp (ARA) hub rose by 2pc in the week to 2 October to 1.22mn t, according to consultancy Insights Global. Cargoes arrived from the Baltic states, Finland, France and Germany and departed for Brazil, Saudi Arabia, the UK, the US and west Africa.

The consultancy pointed to a rise in transatlantic journeys during the week, supporting volumes to the US as well as Brazil. But another participant added that the transatlantic arbitrage to the New York Harbor region appeared "firmly shut" during the week. Despite exports being relatively firm – especially for the time of the year – stocks at the hub rose to an 11-week high, reaching their highest since the week to 24 July. Regional participants noted relatively steady blending interest in the region, which has added to volumes at the hub.

Prompt Eurobob oxy gasoline prices eased to average \$705.31/t in the week to 2 October, down from \$715.60/t a week earlier. The October gasoline swap averaged \$680.13/t, down from \$695.50/t the previous week.

Independently held naphtha stocks at the ARA hub fell by 15pc on the week to a 26-week low of 455,000t, data from consultancy Insights Global show. A rise in winter-grade gasoline blending, primarily for local European markets, has pulled more naphtha into the pool. There is strong buying interest for high-octane blending components such as isomerate and reformat, and increased short-term naphtha demand will raise reforming and isomerisation runs to create more blending components, sources said. Petrochemical cracking with naphtha increased this week, contrary to wider trends for ethylene production, Insight Global said. The Nigerian government has resolved a dispute between oil workers' union Pengassan and the 650,000 b/d Dangote refinery, ending a two-day strike that disrupted natural gas and crude supply to the facility. Market participants predict that the disruption may prolong the time until the residual fluid catalytic cracker at the refinery is back on line.

Europe physical market weekly prices				
	Timing	Low	High	±
Toluene TDI-grade fob NWE spot \$/t	Oct	762.50	820.00	-25.00
Toluene nitration-grade cif ARA spot \$/t	Oct	762.50	810.00	-25.00
Mixed xylenes fob Rotterdam spot \$/t		747.50	805.00	-25.00
Paraxylene fob NWE spot \$/t		820.00	910.00	-7.50
Paraxylene NWE contract €/t	Nov		1,230.00	nc
Paraxylene NWE monthly reference €/t	Sep		790.00	-5.00
Orthoxylene fob NWE spot \$/t		1,025.00	1,125.00	nc
Orthoxylene NWE contract €/t	Sep		1,001.70	nc
PA liquid contract €/t	Sep	1,297.50	1,317.50	nc
DMT NWE del contract €/t	Sep	847.50	877.50	nc
PTA NWE del contract €/t	Sep	677.50	697.50	nc

North Sea Dated, Eurobob and naphtha barge \$/t

The Eurobob oxy gasoline barge premium to north-west European naphtha cargoes rose this week to average \$162.63/t, up from \$146.75/t a week earlier.

The euro was at €0.85:\$1 this week.

Toluene

European toluene prices fell this week, in line with a weaker gasoline complex and premiums staying stable. Toluene set for October delivery averaged \$762.50-820/t this week, with a midpoint of \$791.25/t, down by \$25/t from last week.

Toluene diisocyanate (TDI) quality toluene premiums to

EUROPE

October gasoline were stable with last week at \$105-115/t. No spot deals for TDI-grade material were confirmed this week.

Downstream, the TDI market in Europe is seeing easing demand after buyers stocked up in August and September following supply disruption at Covestro's 330,000 t/yr Dormagen site. TDI buyers are more assured that sufficient volumes can be acquired in the coming weeks, with imports arriving or expected shortly. 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 with August, as consumers were less pessimistic about their future financial situation and expressed more intention to make major purchases over the next 12 months.

The benzene-toluene spread recovered this week to average minus \$134.38/t in the week to 2 October, compared with minus \$179.60/t a week earlier.

The transatlantic arbitrage to move toluene from Europe to the US widened this week but no cargoes were heard booked for export.

Nitration-grade toluene premiums to October gasoline remained at a notional premium of \$105-115/t. A deal was reported on 2 October for 2,000t of toluene, exchanging hands at a premium to October gasoline of \$110/t.

The front-month Dutch TTF natural gas price was at €31.01/MWh on 2 October, down from €32.58/MWh on 26 September. The monthly index averaged €32.73/MWh this week, up from €32.36/MWh a week earlier.

Mixed xylenes

Outright mixed xylenes (MX) prices dipped this week, with premiums holding steady and gasoline markets appearing weaker. MX weekly spot prices for October delivery were in a range of \$747.50-805.00/t with a midpoint of \$776.25/t, down by \$25/t from last week's price range.

Spot MX premiums to October gasoline were in the range of \$90-110/t, with a midpoint of \$100/t. No deals were reported to Argus this week.

Petrochemical demand for MX remains weak-to-normal, with margins downstream squeezed by cheaper imports. US trade tariffs on Asian material are a concern for Euro-

pean producers, with rerouting of volumes likely to impact Europe.

The arbitrage to ship MX to the US from Europe widened again this week, but no cargoes were heard booked.

Water levels on the Rhine river in Germany this week at the Kaub measuring point were reported to be around 200cm on 2 October, according to measuring firm Elwis. Levels are forecast to drop to around 160cm over the week-end, which may limit loadings.

Orthoxylene

European orthoxylene (OX) spot prices were stable this week at \$1,025-1,125/t, with spot deals appearing scarce.

Market participants continue to wait for the settlement of the October OX contract price, with negotiations expected to have started this week. The market expects a settlement by early next week.

MX prices have dipped with easing gasoline, after the switch of summer to winter-grade gasoline last week.

Phthalic anhydride

The phthalic anhydride market continues to suffer from weak demand with a variety of issues impacting the market in recent weeks.

Last week's EPCA conference highlighted that the downbeat mood is persisting. Market uncertainty slowed contract negotiations for the year ahead at the conference. The PA market is likely to continue to suffer from weak downstream demand in Europe.

Paraxylene

European paraxylene (PX) weekly prices dipped to \$820-910/t this week, with a midpoint of \$865/t, down by \$7.50/t. This tracked losses in the Asian PX markets and weaker domestic European MX prices.

The PX-MX spread strengthened to average \$86.25/t this week from \$69/t last week, but remained below the \$200/t spread preferred for PX production.

PTA

The European purified terephthalic acid (PTA) market remained quiet with demand weak but stable.

No new price indications were heard this week.

ASIA-PACIFIC

Crude and naphtha

Oil prices slipped on the prospect of further production hikes from the Opec+ coalition.

Eight Opec+ members will meet on 5 October to decide whether to raise output targets again, with market sources suggesting they may opt for another combined increase of 137,000 b/d for November.

Iraqi medium sour Kirkuk crude exports through the Turkish port of Ceyhan resumed on 27 September. This ends a two-and-a-half-year supply halt which had severely reduced medium sour crude supply in the Mediterranean

In the US, the Energy Information Administration reported Wednesday that domestic crude inventories posted a weekly 1.8mn bl build as US Gulf coast refinery throughputs fell to a seven-month low. Domestic crude production remains robust despite the slide in oil prices, with output averaging 13.5mn b/d, the highest since late March. Dubai swaps fell to \$64.23/bl on Friday's close, down from \$69.25/bl on Monday.

The Asian naphtha crack spreads continued to correct slightly downwards this week. Russian refinery repairs are now underway, and the restart of Novatek's Ust Luga splitter soon could have helped to ease some of the earlier supply shortage concerns. Naphtha prices dropped to \$579.25/t on Friday's close, down from \$607/t on Monday.

Toluene

Asia-Pacific toluene prices fell week-on-week, in line with lower derivative paraxylene prices.

Freight rates						\$/t
	Size t	Low	High	Mid		±
Toluene/MX						
South Korea-China	2,000-3,000	31	35	33		+1
Southeast Asia-China	2,000-3,000	36	40	38		-2
Southeast Asia-India	2,000-3,000	60	70	65		-5
PX						
South Korea-China	5,000	26	28	27		+1
South Korea-China	10,000	23	25	24		+1
Southeast Asia-China	5,000	28	30	29		-2
Southeast Asia-China	10,000	24	26	25		-2
Mideast Gulf-China/Taiwan range	10,000	58	60	59		nc
Mideast Gulf-China/Taiwan range	15,000	53	55	54		nc
West coast India-China/Taiwan range	10,000	53	55	54		nc
West coast India-China/Taiwan range	15,000	48	50	49		nc

Asia physical market weekly prices					\$/t
	Timing	Low	High		±
Toluene					
S Korea fob spot		650.00	656.00		-2.00
China cfr spot		650.00	652.00		-2.50
E China domestic ex-tank Yn/t		5,295.00	5,310.00		-27.50
Southeast Asia cfr spot		700.00	715.00		-17.50
India cfr spot		732.00	741.00		-2.00
India domestic ex-tank Rs/kg		71.00	73.00		nc
Mixed xylenes					
Isomer S Korea fob spot	Nov	665.00	674.00		+4.50
Isomer S Korea fob spot	Dec	665.00	674.00		+4.50
Isomer S Korea fob marker			670.80		+5.55
Isomer Taiwan cfr spot	Nov	684.00	693.00		+4.50
Isomer Taiwan cfr spot	Dec	684.00	693.00		+4.50
Isomer Taiwan cfr marker			689.80		+5.55
Solvent S Korea fob spot		646.00	651.00		+4.00
Solvent China cfr spot		676.00	681.00		+4.00
Paraxylene					
S Korea fob spot	Nov	778.00	799.00		-4.00
S Korea fob spot	Dec	778.00	780.00		-7.00
S Korea fob marker			787.40		-4.85
Taiwan cfr spot	Nov	796.00	817.00		-4.00
Taiwan cfr spot	Dec	796.00	798.00		-7.00
Taiwan cfr marker			805.40		-4.85
China cfr spot	Nov	796.00	817.00		-4.00
China cfr spot	Dec	796.00	798.00		-7.00
China cfr marker			805.40		-4.85
Southeast Asia cfr spot	Nov	786.00	807.00		-4.00
Southeast Asia cfr spot	Dec	786.00	788.00		-7.00
Southeast Asia cfr marker			795.40		-4.85
Asia cfr contract price	Apr		1,085.00		nc
Orthoxylene					
S Korea fob spot		765.00	785.00		-30.00
Southeast Asia cfr spot		815.00	835.00		-30.00
cfr China		815.00	835.00		-30.00
cfr India		835.00	855.00		-15.00
PA flakes cfr northeast Asia		1,005.00	1,055.00		-35.00
PA flakes cfr southeast Asia spot		1,005.00	1,055.00		-35.00
Fibre intermediates					
PTA fob northeast Asia		579.00	630.00		-35.50
PTA China domestic marker			4,566.25		-75.75

ASIA-PACIFIC

Ice Brent crude futures averaged \$67.03/bl over the first four days of the week, slightly lower from an average of \$67.90/bl the previous week. The cfr China paraxylene prices averaged \$807/t over the first four days of the week, compared with an average of \$811/t last week.

The Argus fob South Korea benzene marker averaged \$700/t across the first four days of the week, compared to with an average of \$708/t from the previous week. Asian benzene prices continued to weaken on thin margins in the downstream styrene monomer (SM) market and influx of Europe-origin supplies, sources said. The European cargoes are expected to arrive in Asia in November-December, trade sources said. Meanwhile, the Argus fob South Korea MX marker averaged \$671/t over the first four days of the week, compared with an average of \$665/t last week.

China's ex-tank prices were assessed at 5,295-5,310 yuan/t this week, down slightly from Yn5,300-5,360/t the previous week as upstream crude oil prices softened. Domestic Chinese supplies also destocked ahead of the Golden Week holidays.

The cfr southeast Asia market softened to \$700-715/t this week, fell alongside crude oil prices. The reforming spread – or the spread between Singapore 92R gasoline prices and naphtha prices – rose slightly to \$11.98/bl over the first four days of the week, compared with an average of \$11.30/bl last week. Lower reforming spreads may disincentivise trading for blend components, market participants said.

South Asia domestic ex-tank prices at the ports of Kandla and Mumbai were assessed stable on the week at 71-73 rupees/kg. The cfr India premiums were also assessed unchanged week-on-week at \$82-85/t.

Mixed xylenes

Asia-Pacific mixed xylene (MX) prices were rangebound this week because of holidays in China that resulted into limited discussions.

The weekly Argus MX fob South Korea price assessment averaged \$670.80/t this week, up from \$666.60/t last week. The Argus MX cfr Taiwan assessment remained at a netback of \$19/t to fob South Korea values, averaging at \$689.80/t by the week's close, up from \$685.60/t last week.

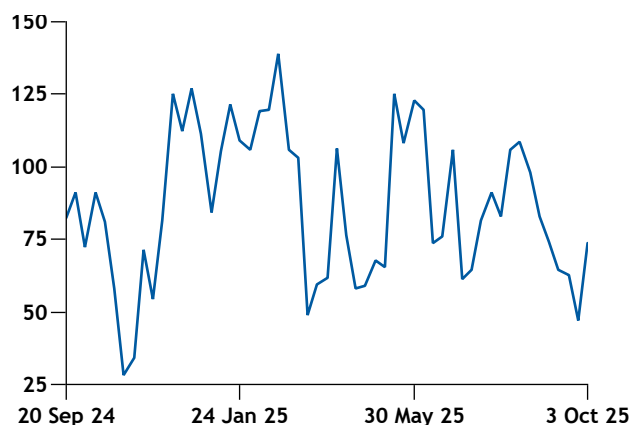
Crude prices fell by \$4/bl to \$65.36/bl and naphtha prices fell by \$28.25/t to \$578.75/t by Thursday's close. Lower feedstock costs typically will prompt firmer buying interest, but trading intentions waned because of the closure of the Chinese market. Prices started the week higher and were rangebound because of limited discussions.

State-owned Indonesian refiner Pertamina's subsidiary PT Kilang Pertamina Internasional has issued a rare tender to buy 10,000t MX for November or December delivery after MX prices fell sharply because of oversupply from new plants. Offers shall be submitted basis fob Singapore/Malaysia/Brunei basis or cfr/cif/dap TPPI Tuban, with a differential to the published MX fob South Korea or cfr Taiwan assessments. The tender was issued on 29 September and sellers need to submit their offers no later than 10:00 Jakarta time on 1 October, with validity until 18:00 Jakarta time on 3 October.

TPPI typically feeds condensate into its splitter to produce downstream products including paraxylene (PX) and orthoxylene (OX). But prices for MX – which is used to produce PX and OX as well – have dropped significantly while Asia-Pacific condensate prices have risen. So, TPPI decided to buy MX instead,

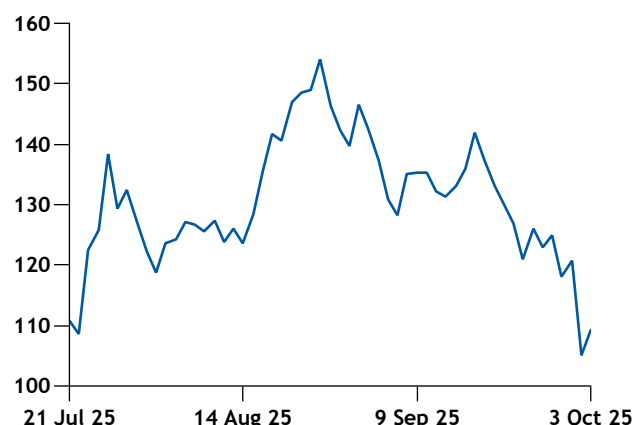
Toluene premium to cfr Japan naphtha

\$/t



cfr Taiwan paraxylene premium to MX

\$/t



ASIA-PACIFIC

a source with knowledge of the matter told *Argus*.

The Asian MX-naphtha weekly spread widened by \$16.45/t to \$80.03/t during the first four days of the week, up from \$63.58/t last week. Naphtha production is likely to rise into November as more plants resume operations from maintenances, which may further reduce cost pressures for MX production.

The weekly PX-MX spread averaged at \$134.60/t, down from \$144.40/t last week. The PX market typically weakens during China's Golden Week holiday because purified terephthalic acid (PTA) producers prefer to keep their inventory at low level during this period.

There is no arbitrage trading window between South Korea and China because the differential between the export price and the import parity price turned negative. The spread between domestic Chinese and fob South Korea prices averaged at -\$5.46/t on Tuesday's close before the Chinese holiday, compared with \$10.38/t last week. Freight costs steadied at \$27-29/t for a 3,000t cargo on this route, a shipbroker said.

Solvent mixed xylenes (SMX) prices rose from the previous week, alongside higher week-on-week isomer MX prices.

Week-on-week isomer MX prices firmed slightly, averaging \$671/t over this week compared to \$667/t over the previous week.

As such, the fob South Korea SMX prices were assessed higher at \$646-651/t, while the cfr China prices were placed at \$676-681/t.

Orthoxylene

Asia Pacific orthoxylene (OX) prices fell during the week to 3

October because of weaker demand and increased supplies in the Chinese domestic market.

Selling indications for October loading cargoes were at a premium of \$109-119/t against mixed-xylenes (MX), which was assessed at \$671/t fob South Korea on Friday's close.

Producers in Shandong and east China placed offers at \$780-790/t fob northeast Asia. There was an OX cargo for October arrival, possibly sold to India basis 90 days letter of credit payment term at \$850/t cfr India.

Paraxylene

Asia-Pacific paraxylene (PX) prices inched lower this week because of softer demand from the Chinese market.

The *Argus* PX cfr Taiwan/China assessment averaged at \$805.40/t, down slightly from \$810.25/t the previous week. The *Argus* domestic China price assessment for purified terephthalic acid (PTA) rose to an average of 4,587.50 yuan/t on 30 September's close, up from Yn4,582/t last week, because of a rise in liquidity before the Chinese market closed.

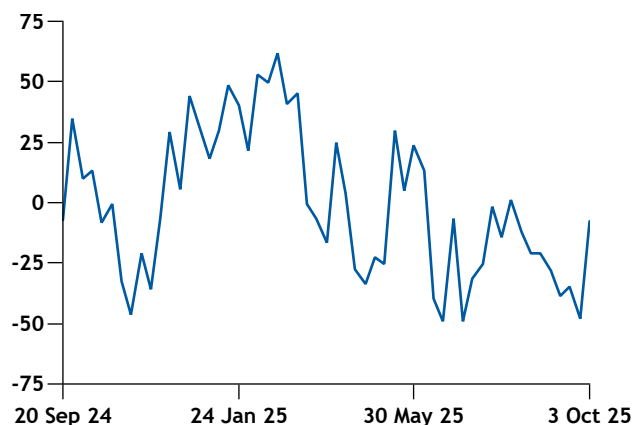
The weekly average naphtha price fell by 4.7pc in the first four days of the week, while the PX price declined by only 0.4pc, widening the PX-naphtha spread. The PX-naphtha spread averaged at \$216.24/t during the first four days of the week, wider than last week's average of \$207.98/t.

A few turnarounds in Asia during October will reduce supplies in the region. But impacts on prices are likely to be minimal as buyers have already factored in those scheduled turnarounds.

Taiwan's Formosa (FCFC) will take its No.2 580,000 t/yr PX unit offline from 13-26 October, and exports to its affiliated pu-

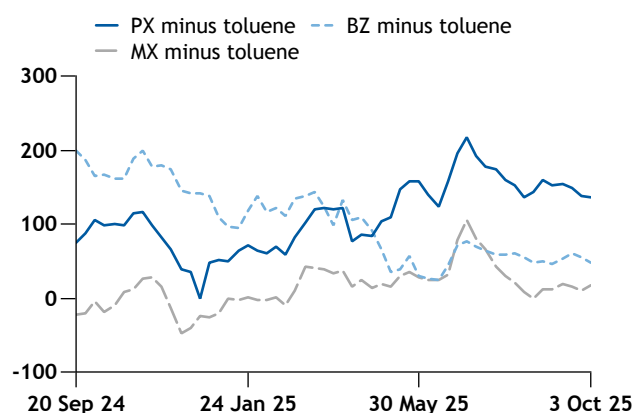
Toluene-gasoline blend value

\$/t



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

\$/t



ASIA-PACIFIC

rified terephthalic acid (PTA) unit in Ningbo will be decrease. But FCFC's PTA stockpiles remained sufficient and the company does not need to reduce production. Thai producer PTT will shut its 616,000 t/yr PX unit in Map Ta Phut at the end of October for at least 45-day for maintenance. Sinopec Shanghai Petrochemical plans to shut its 700,000 t/yr PX unit in Shanghai for maintenance during October-December.

South Korean producer Hanwha restarted its 1.2mn t/yr PX unit in Daesan on 29 September after shutting it on 9 August for a scheduled turnaround.

The PX-MX weekly spread narrowed to an average of \$134.60/t, down from \$144.40/t the previous week.

PTA margins fell by 21.60pc to Yn187/t at Tuesday's close before the Chinese holidays, down from Yn239/t last Friday. The PTA-PX weekly average spread was Yn195/t this week, slightly higher than Yn194/t last week. PX demand is likely to remain weak until the Chinese market players return in the second half of October.

Overall weak aromatic prices continued to depress the

Asian toluene disproportionation (TDP) unit margin. The weak margins prompted northeast Asian producers to reduce operating rates by 5 percentage points. The TDP margins averaged \$62/t this week, down from \$64/t last week.

Trade liquidity thinned this week and price fluctuations were limited. Some 20,000t and 10,000t of November and December cargoes were traded this week at \$799-806/t and \$816/t respectively.

Spot discussions remained limited this week, with only November bids heard in the market. Spot discussions in the November market had bids at a discount between \$2-2.5/t, while offers were muted.

The November/December intermonth spread widened from parity to a contango of \$0.50/t, while the December/January intermonth spread was assessed at parity.

PTA

There were no price assessment because China market is close for the Chinese National holiday.

PET FIBER

Americas

PET fiber

US October polyethylene terephthalate (PET) fiber contract prices rose by 6¢/lb as producers increased contract prices after the PET tariff announcement in September.

PET fiber staple grade closed from 73-84¢/lb, and PET fiber filament grade closed from 78-89¢/lb.

PET imported under the 3907.61.00 or 3907.69.00 HTSUS codes will now be subject to standard tariff rates, up to 50pc based on country of origin. PET was originally exempt from tariffs, allowing for countries to continue shipping more competitively priced PET to the US with no extra hurdles.

Historically, PET produced in the US had higher production costs compared to volumes produced in Asia, which kept an open arbitrage into the US market. US PET buyers remained incentivized to import cheaper PET from Asia.

PET imports to the US since 2021 averaged nearly 1.25mn metric tonnes (t)/yr, according to Global Trade Tracker data.

Low PET production rates were felt up the product chain in US paraxylene (PX), which thinned out chemical demand and

PET Fiber market prices				
	Low	High	Mid	±
Americas ¢/lb				
Staple 0.9-1.5 den staple	73.00	84.00	78.50	+6.00
Filament 150 POY feeder	78.00	89.00	83.50	+6.00
Cotton US spot	59.05	72.95	66.00	-1.12
Europe €/t				
Staple 0.9-1.5 den staple	1,030.00	1,065.00	1,047.50	-10.00
Filament 150 POY feeder	1,065.00	1,100.00	1,082.50	-10.00
Asia-Pacific				
Staple 1.4D/38mm semi dull Yn/t	6,420.00	6,470.00	6,445.00	na
Staple 1.4D/38mm semi dull \$/t	902.57	909.60	906.09	na
Filament 150D/48F POY Yn/t	6,700.00	6,900.00	6,800.00	na
Filament 150D/48F POY \$/t	941.94	970.05	956.00	na

turned many toluene and mixed xylene (MX) suppliers to sell more often into the gasoline blending pool.

US ethylene spot at the Enterprise Products Partners' (EPC) cavern in Mont Belvieu, Texas, traded slightly higher in the morning on 2 October at 20.5¢/lb following an unplanned cracker outage.

PET FIBER

October prices opened the month yesterday trading widely 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.

Cotton

US cotton prices during the week ended 3 October fell by 1.11¢/lb to 59.05-72.95¢/lb.

US cotton demand remained weak going into the fourth quarter. Production slumped by more than 1mn bales and did not trigger higher prices as producers expected, sources said.

Cotton supply remained ample for export, sources said, which could limit any further upward price movement.

The US Department of Agriculture in September increased global harvest estimates to 117.7mn bales, with consumption up by 845,000 bales to 118.8mn bales.

Europe PET fiber

European PET fibre prices declined slightly this week in line with softening raw material costs. PX/PTA prices edged down whilst MEG prices remained stable. European PET fibre demand remains limited and market activity is subdued. Import offers continue to be competitive.

This week, the PET fibre market in Turkey was not very active. Prices are in a decreasing trend and the demand has been low. It is also seen that the freight prices from the Far East are also decreasing. The current prices stand at \$960/t.

Asia-Pacific PET fiber

There were no price assessment because of Golden Week holidays in China.



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