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Argus Butadiene

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HIGHLIGHTS

- The US November BD contract price settled down at 52¢/lb (\$1,146/t).
- European BD spot demand lingers into the fourth quarter along with some supply issues.
- Asian BD prices weaken after buying activity adds supply length in China.
- Natural rubber futures have stabilized in recent weeks after peaking in late September.

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MARKET SNAPSHOT

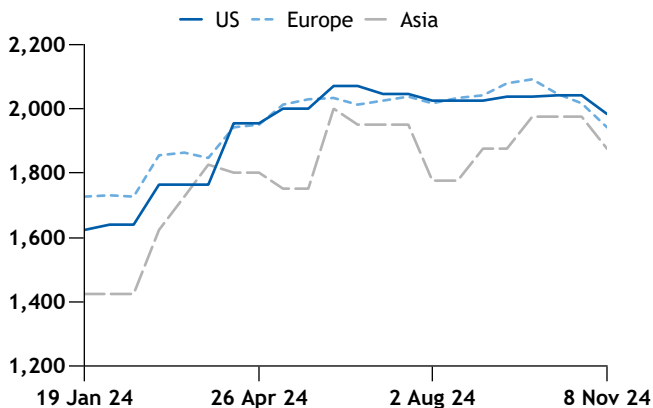
Key prices			
	Timing	Price	±
Americas			
Butadiene contract fob ¢/lb	Nov	52.00-53.00	-3.50
Butadiene prevailing contract fob ¢/lb	Nov	52.00	-3.75
Europe			
Butadiene contract delivered €/t	Nov	1,035.00	0.00
Asia-Pacific			
Butadiene spot cfr NE Asia \$/t		1,300.00-1,350.00	-85.00

Global SBR			\$/t
	Timing	Price	±
US eSBR 1502	Nov	1,918-2,051	+10
Europe eSBR 1502	Nov	1,921-1,964	-55
Asia eSBR 1502		1,800-1,950	0

Associated markets			\$/t
	Timing	Price	±
TSR20 SGX fob	Dec	1,962.00-2,052.00	+91.00
Naphtha 65 para NWE cif		648.50	-4.50
Naphtha Japan c+f		658.50	-13.13

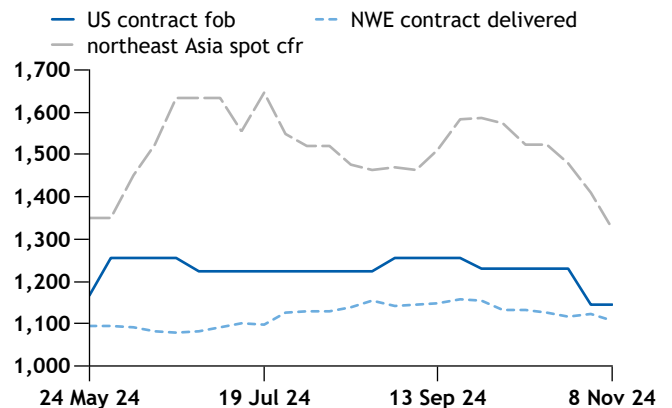
Global SBR

\$/t



Butadiene: Americas, Europe and Asia

\$/t



ENERGY AND FEEDSTOCKS

WTI futures rose on 7 November as central banks in the US and UK cut interest rates and as the US dollar pared some gains in the wake of the US presidential election. December Nymex WTI rose by 67¢/bl to \$72.36/bl while January Ice Brent rose by 71¢/bl to \$75.63/bl. The January Brent-January WTI spread narrowed by 1¢/bl to \$3.67/bl.

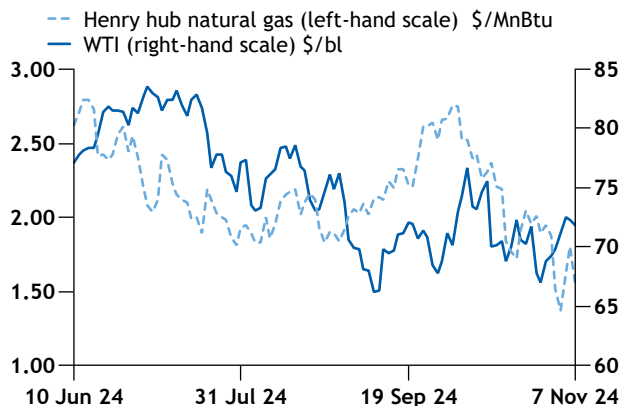
The US dollar pared some of Wednesday’s gains, putting upwards pressure on crude prices, but remains about 5pc higher than late September’s lows.

Analysts at US investment bank Citi in a Wednesday research note said a second Trump presidency is “likely to keep oil prices under pressure for 2025” and forecast average Brent prices of \$60/bl. Trade tariffs, the potential for Opec+ supply increases and a pro-oil and natural gas agenda in the US contribute to a bearish outlook for crude prices, Citi said.

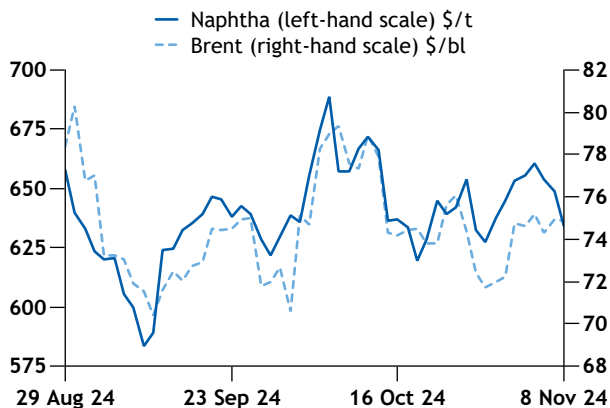
Hurricane Rafael, which has triggered some evacuations from oil and gas platforms in the US Gulf of Mexico, made

Market prices			
	Timing	Price	±
Americas, 7 Nov			
Natural gas Houston Ship Channel All Index \$/mmBtu		1.92	-0.36
Ethane Mont Belvieu spot fob ¢/USG		18.19	-1.62
Propane Mont Belvieu spot fob ¢/USG		80.63	-1.31
Butane Mont Belvieu spot fob ¢/USG		116.5	+1.62
Naphtha 40 N+A USGC delivered ¢/USG		177.86	+9.48
Gasoline 87 conv USGC ¢/USG		203.49	+9.73
Gasoline 93 conv USGC ¢/USG		219.24	+9.98
Nymex WTI \$/bl		72.36	+3.10
WTI \$/bl		72.36	+3.10
Europe, 7 Nov			
Propane cif ARA large cargo \$/t		600.00	+7.00
Butane ARA/UK large cargo \$/t		623.75	0.00
Naphtha 65 para NWE cif \$/t		648.50	-4.50
Ice Brent \$/bl	Jan	75.05	+1.09
Asia-Pacific, 7 Nov			
Naphtha Japan c+f \$/t		658.50	-13.13
Butane Argus Far East Index™ \$/t		641.25	-9.00
Propane Argus Far East Index™ \$/t		631.25	-9.00

Henry Hub natural gas vs WTI

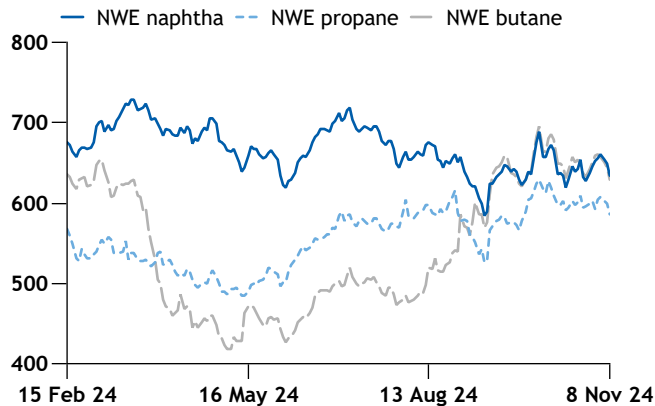


Naphtha vs Ice Brent



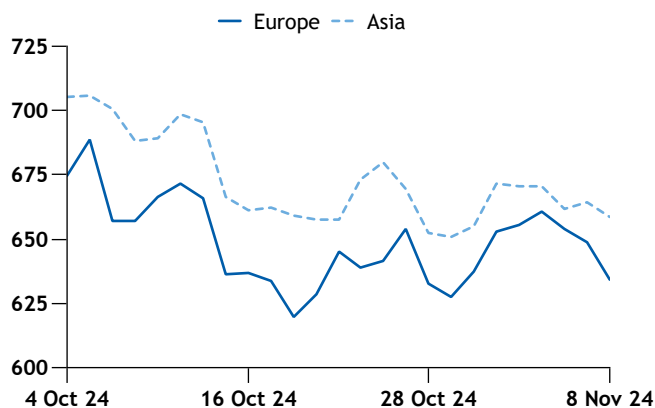
European cracker feedstock prices

\$/t



Europe and Asia naphtha

\$/t



ENERGY AND FEEDSTOCKS

landfall in western Cuba as a category 3 storm on Wednesday. The hurricane is forecast to move over the south-central Gulf of Mexico this weekend and early next week, the National Oceanic and Atmospheric Administration (NOAA) said.

US natural gas futures ended lower on 7 November on a US government report showing another larger-than-average build in gas inventories and on forecasts for mild weather. Nymex gas for December delivery at the Henry Hub dropped by 5.4¢/mmBtu, or 2pc, to settle at \$2.693/mmBtu.

Inventories started the season at higher-than-average levels because of last winter's mild weather. Stockpiles have also

increased by larger-than-average margins in the weeks leading up to November because of unusually warm weather.

Inventories in the week ended 1 November rose by 69 Bcf (2bn m³), the US Energy Information Administration (EIA) said Thursday in its weekly report on gas storage. That compares with a five-year-average build of 32 Bcf and a year-earlier injection of 19 Bcf.

In addition, producers have curtailed output and amassed an inventory of wells in various stages of completion. That sidelined production could be brought online to meet higher gas prices.

AUTO UPDATE

Americas

New zero-emissions and hybrid vehicles gained market share in California in the third quarter as total sales declined.

Battery electric, plug-in hybrid, hybrid and fuel-cell vehicles made up nearly 40pc of new vehicle sales in the third quarter, according to the California New Car Dealer's Association, higher by about 2.5 percentage points from the same quarter of 2023. Total vehicle sales for the state were 1.7pc lower over the same period.

State car dealers now expect to finish 2024 with total vehicle sales down from 2023 but poised for a rebound in 2025 as lower interest rates, falling inflation and returning incentives help rekindle new purchases.

California wants to eliminate new light-duty gasoline vehicle sales by 2035 through the state's Advanced Clean Cars program. California Air Resources Board staff have proposed granting LCFS credits directly to auto manufacturers to help power incentive for zero-emissions vehicles. Critics of the proposal have warned that the state already provides other, more suitable support for incentives.

Tesla remained the dominant seller of new California battery electric vehicle registrations in the third quarter, but new registrations fell by 13pc compared to the third quarter of 2023. Toyota's RAV4 was the top-selling plug-in hybrid vehicle in the state.

Europe

German carmaker Volkswagen (VW) has negotiated with metal workers' union IG Metall to cut its workers' wages by 10pc, the union confirmed, as the firm continues to lose market share to

Chinese carmakers. Unconfirmed reports last month suggested that the firm planned to cut 30,000 staff from its workforce, but the parties have since come to an agreement, according to IG Metall General Works Council chairwoman Daniela Cavallo said.

VW and IG Metall will meet on 21 November for more negotiations on the topics of pay, training and temporary work.

It is not yet clear whether Germany's electric vehicle (EV) production plants will be affected. EV sales this year in Germany in particular have fallen steeply after the government's removal of €4,500 purchasing subsidies on 17 December last year.

VW said in August that it expects this year to build 140,000 fully electric ID.4 and ID.7 models at its plant in Emden, north-west Germany, before the plant becomes exclusively battery-electric next year, with a target of 190,000 units.

The firm reported global third-quarter deliveries of 2.17mn units, down by 7.1pc on the year, with average capacity utilization at the firm's factories at 69pc for the year. German car factories overall have also operated at a lower utilization rate than factories in eastern Europe, falling to about 56pc this year from 70pc in 2019.

VW's latest cost-cutting plan is an extension of the plan in September to close just two plants, which accounted for the firm's forecast post-pandemic shortfall in annual sales of about 500,000 units. Despite the conglomerate placing second in global sales last year behind Japanese carmaker Toyota, the firm has reported steadily falling sales in China for several years, to 2.1mn units in January-September this year.

AUTO UPDATE

Asia-Pacific

China's largest new energy vehicle (NEV) manufacturer BYD's output and sales hit record highs in October.

BYD's NEV production increased to 536,134 units in October, up by 75pc from a year earlier and by 22pc from September. This included 2,131 commercial NEVs and 534,003 passenger NEVs. Of the passenger NEVs, battery electric vehicle (BEV) output rose by 22pc from a year earlier to 206,499 units in October, while output for plug-in hybrid electric vehicles (PHEVs) more than doubled to 327,504 units.

BYD produced 3.297mn NEVs during January-October, up by 36pc from a year earlier, with sales rising by 36pc to 3.25mn units over the same period.

BYD became the world's largest NEV producer in 2022. Its NEV production in 2023 rose by 62pc from a year earlier to 3.045mn units, while sales rose by 62pc to 3.02mn units. Market participants predict BYD's NEV sales will reach 4mn-4.5mn in 2024.

Japan's domestic automobile production in September fell from a year earlier, mostly because of sluggish domestic demand.

Total passenger vehicle output declined to 719,373 units, down by 10pc from a year earlier, according to *Argus*-compiled data based on reports by eight major producers. But output increased by 42pc from the previous month when Typhoon Shanshan disrupted domestic production.

Largest domestic car producer Toyota reduced its domestic output for a second straight month, falling by 11pc to 277,915 units, according to the company. Toyota's domestic output was expected to recover after the company resumed producing three models in early September, following a three-month operational suspension because of alleged false reporting on safety test results in June.

Demand for automobiles is not recovering despite a producer fully resuming operations in September, an official at the country's ministry of trade and industry (Meti) told *Argus*, without specifying the car maker.

ECONOMIC UPDATE

Americas

The US Federal Reserve cut its target interest rate by 25 basis points on 7 November, its second cut since 2020, as it said inflation has "made progress" towards its 2pc target.

The Fed's Federal Open Market Committee (FOMC) lowered the federal funds rate to 4.50-4.75pc from the prior range of 4.75-5pc. This followed a half-point cut made in mid-September, the first cut since 2020. The Fed has been cutting its target rate from two-decade highs as inflation, which peaked at 9.1pc in mid-2022, has come down to near the Fed's 2pc target.

The rate cut comes two days after Republican Donald Trump, a vocal critic of the Federal Reserve during his first term in office from 2017-2021, was elected president. Fed chair Jerome Powell told reporters after the Fed's decision that he would not resign before his term ends in 2026 if asked to do so by Trump. He said the president did not have the power to fire or demote Fed chairmen.

The US economy grew by an annualized 2.8pc in the third quarter, led by consumer and government spending and exports.

Gross domestic product (GDP) growth slowed from 3pc in

the second quarter, the Commerce Department reported on 30 October. Personal consumption grew at a 3.7pc pace, up from 2.8pc in the second quarter and 3.5pc a year earlier.

The latest figure marks a 10th quarter of GDP growth since a 1pc contraction in the first quarter of 2022.

Exports grew by 8.9pc in the latest quarter compared with 1pc in the second quarter. Imports, which subtract from growth, grew by 11.2pc.

Europe

The UK's Bank of England cut its bank rate on 7 November for the second time this year, again by 0.25 basis points, to 4.75pc.

The bank said its Monetary Policy Committee had voted by a majority of 8-1 to reduce rates, with just one of its members preferring to keep it unchanged at 5pc. The bank also cut rates by 0.25 percentage points on 1 August, its first cut since March 2020.

The bank pointed to "continued progress in disinflation", with consumer price index (CPI) inflation in September at 1.7pc – below the bank's target of 2pc – although it expects the rate to rise to 2.5pc by the end of the year as lower

ECONOMIC UPDATE

energy prices fall out of the annual calculation. Services price inflation has declined but remains stubbornly high at 4.9pc. Measures included in last week's government budget will increase CPI inflation by 0.5pc at the peak, although that is a provisional calculation.

The bank also pointed to slower economic growth. It said the UK's gross domestic product (GDP) had risen by 0.5pc in the second quarter this year from the prior quarter, 0.2 percentage points lower than it expected in its August report. It projects GDP will rise at a slower rate in the second half of the year.

Economic growth accelerated in the eurozone in the third quarter, according to preliminary figures from eurostat. Seasonally adjusted gross domestic product (GDP) increased by 0.4pc in the single-currency bloc in the third quarter from the prior quarter and by 0.3pc in the EU, compared with the previous quarter, it said. The former was the highest for two years, when the post-pandemic recovery began to fade.

Eurozone GDP growth had been 0.2pc in the second quarter, and EU growth was 0.3pc in the quarter.

Among member states quarterly growth was greatest in Spain, followed by Ireland. The only countries to experience quarterly contraction were Hungary, Latvia and Sweden.

AMERICAS

Markets

Butadiene (BD) supply length has held firm, especially with lackluster domestic demand exerting downward pressure on pricing. A flurry of export deals was concluded to rebalance the market.

Under these conditions, the *Argus* November prevailing contract price (CP) settled at 52¢/lb (\$1,146/t), down by 3.75¢/lb from the prior month. Of the four major producers, one nominated slightly higher than the others at 53¢/lb. The three remaining producers nominated at 52¢/lb, representing a 3-5¢ decrease from their prior nominations, but two of them were re-nominations at prices in line with the third producer.

The export arbitrage window though has been closing as spot prices in Asia-Pacific fell further this week, with one October and, at least, two November-loading cargoes concluded. Discussions emerged for loading out of the US in

Asia-Pacific

China has announced a 10 trillion yuan (\$1.4 trillion) fiscal stimulus package that could boost the country's economy and support commodity demand.

The funds, announced by the finance ministry on 8 November, are an attempt to provide much-needed support for China's slowing economy ahead of a potential surge in trade tensions when US president-elect Donald Trump returns to power in January.

The fiscal package is designed to help local governments manage their debts. It includes a new, special Yn6 trillion debt limit that will be made available over the next three years so that local governments can swap their hidden debt.

The remaining Yn4 trillion will come in the form of local government special bonds issued over the next five years, or Yn800bn/yr, finance ministry head Lan Fo'An said at a press conference marking the conclusion of a five-day meeting of China's top legislative body, the standing committee of the National People's Congress (NPC).

The new policy means local governments will only have to deal with Yn2.3 trillion of hidden debt by 2028, down from Yn14.3 trillion at the end of 2023, Lan said. Huge debts run up by local governments in China have weighed on economic growth in recent years.

Americas prices			¢/lb
	Timing	Price	±
Butadiene US contract fob	Nov	52.00-53.00	-3.50
Butadiene US prevailing contract fob	Nov	52.00	-3.75
Butadiene US spot fob		48.00-52.00	-2.00
Butene-1 US domestic fob	Oct	66.00-71.00	+1.00
Isobutylene 99% pure US fob	Oct	53.00-58.00	-1.00
Raffinate-1 (45% iC4=) US formula		36.60-37.30	-0.20
Crude C4 spot USGC cif		1,065.00-1,155.00	+8.50

late November or early December for first quarter of 2025 arrival.

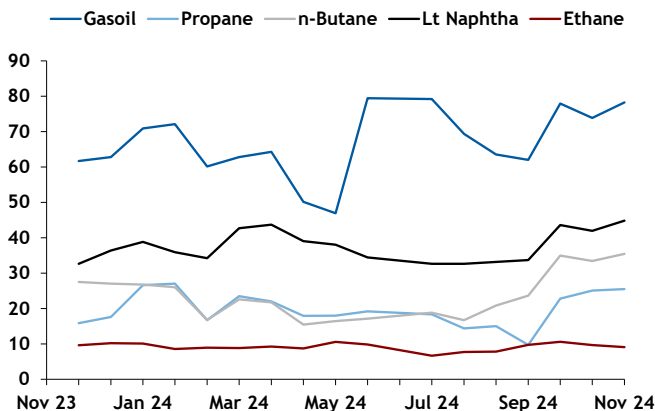
Netback prices for cargoes headed to Asia-Pacific are estimated at discounts to the CP, or close to 45¢/lb fob.

That said, domestic spot interest from BD customers remained muted as seasonal shifts take hold. Destocking initia-

AMERICAS

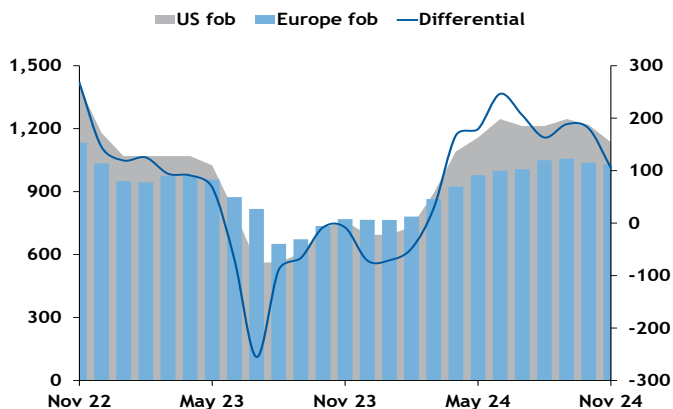
US ethylene vs cash costs

¢/lb



US vs Europe butadiene contract, fob basis

\$/t



tives occur ahead of financial year-end to minimize taxes on inventories, weighing further on consumer sentiment.

Some consumers were heard nominating closer to contract minimums this month, particularly from the tire segment, according to one producer. Multiple tire makers recorded less revenue or sales volumes in the third quarter compared with the prior year, part of a broader trend in weakening demand.

One major derivative manufacturer concluded its turnaround in Texas. This consumer will likely provide some demand support to the domestic market moving forward. A second consumer is close to wrapping up planned maintenance.

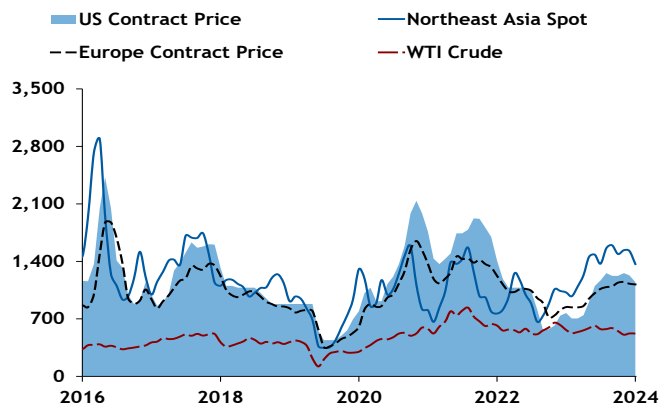
In terms of supply, one BD supplier with an asset in Sarnia, Canada, was challenged during its restart last month, but details on its status were not verified. The unit primarily supports midwestern customers through rail delivery.

Another BD unit around Houston, Texas, is still in the process of a planned turnaround. The attached cracker was believed to be tolling crude C4 volumes during this time to its nearby BD unit in Louisiana, but the Texas cracker recently shut down following an unplanned issue. The company was confirmed to have purchased large quantities of spot ethylene last week.

Further upstream, US crackers are maximizing ethane as their main feedstock. Propane and butane cracking margins have turned negative in recent weeks after reaching multi-year

Global butadiene price history, 2016-present

\$/t



highs in the last quarter, so olefins producers are not currently inclined to operate a diversified feedslate. The ethane production margin was at 13.12¢/lb on Wednesday, per a generic Argus model.

In energy, Henry Hub natural gas prices on a day-ahead basis declined from the previous month as warmer-than-normal weather supports injections into gas storage. The month-to-date November average is \$1.58/mmBtu, down from the October average at \$2.2/mmBtu. On 6 November, Argus assessed Henry Hub on a day-ahead basis at \$1.79/mmBtu.

EUROPE

Markets

The European butadiene (BD) market continues to see spot demand linger into the fourth quarter, especially as supply constraints prompt some buying activity.

While spot transactions were fewer, at least one producer sold volumes for prompt-loading at a premium to the monthly contract price (MCP). Additional spot requests were discussed for December, according to two producers. Spot demand has proven resilient in the current quarter, but this may stem in part from consumers looking to cover a shortage of term supplies and not necessarily stronger demand.

One BD producer with an asset in the Netherlands has struggled to return to normal operations after completing its turnaround in the third quarter. A source said that the unit is in the midst of a restart, but further details could not be confirmed.

One cracker operator in Germany has been in restart mode this week, while a second cracker is still undergoing planned repairs. A third cracker is expected to resume operations by mid-month. No updates about a French cracker's unplanned issues were available.

Europe is likely to load a few more spot cargoes to Asia-Pacific this year even with a narrowing arbitrage weighing on prices. Two vessels are expected to ship in November, and there are discussions for an additional 1-2 cargoes loading sometime in December.

But a combination of lower Asian BD prices and rising freight costs are putting pressure on European-origin spot. The latest view among traders is that the January arrival price falls underneath \$1,350/t. If so, the notional export spot price from Europe would be at a discount to the MCP. The November MCP settled flat at €1,035/t (\$1,117/t).

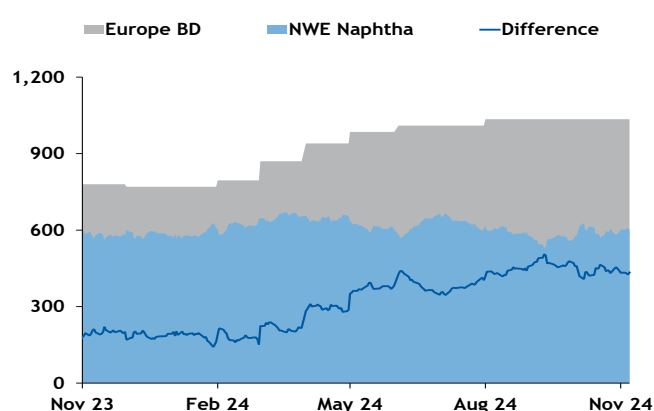
The domestic spot price has held firm at a premium of 5pc or more to the MCP for several months now, but the notional December price looks closer to parity or even a small discount.

Further upstream, crude C4 spot volumes were offered to the market in November, but no deals were confirmed done. LyondellBasell's forecast for fourth quarter olefins and polyolefins utilization are around 60pc in Europe, compared with 85pc in the Americas.

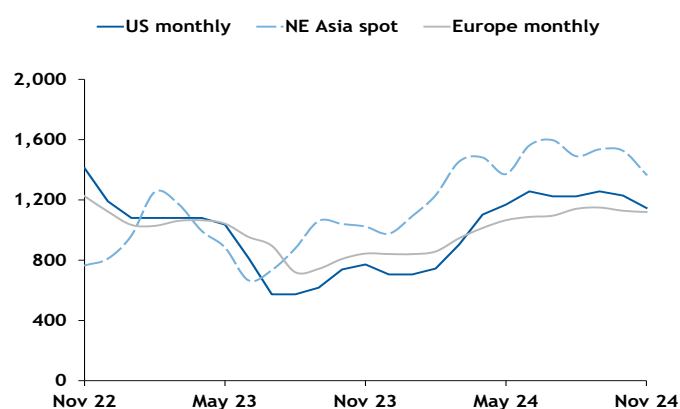
There is uncertainty surrounding Europe's raffinate-1 business as the MTBE market comes under pressure from weakening gasoline exports, with less import demand from the US and west Africa. While Nigeria still imports gasoline, the country's Dangote refinery has been selling gasoline to the domestic

Europe prices			
	Timing	Price	±
Butadiene NWE contract delivered €/t	Nov	1,035.00-1,035.00	0.00
Butadiene NWE formula netback fob US \$/t		711.00-799.00	0.00
Isobutylene NWE delivered €/t	Oct	1,015.00-1,040.00	+57.50
Raffinate-1 NWE incremental cfr \$/t		810.00-850.00	+28.00
Naphtha factor \$/t		1.25-1.31	0
Crude C4 NWE spot dlvd USGC \$/t		765.00-805.00	+28.00
Naphtha factor \$/t		1.18-1.24	+0.03

Europe butadiene MCP vs NWE naphtha €/t



Global butadiene prices \$/t



market since September. A shift in supply-demand balances threatens to undercut Europe's largest export destination.

A raffinate-1 deal was confirmed for late October slightly below the current price range, but the volume could not be confirmed and was therefore omitted from the assessment.

ASIA-PACIFIC

Markets

Asia butadiene (BD) prices dropped further with the Chinese domestic spot market.

Supply lengths were becoming more apparent, after months of Chinese spot purchases and import suppliers jostled for deals with a narrowing group of buyers. Dropping domestic prices have led to lower import prices. Some Chinese consumers took advantage of the situation and swooped in to secure cargoes while others adopted a wait-and-see approach.

The drop in domestic Chinese prices also have resulted in a narrowing arbitrage for sales into the country. Sinopec dropped its list BD price twice this week, cumulatively by 1,000 yuan/t, to Yn11,400/t, or the import parity equivalence of \$1,384/t.

Correspondingly, domestic prices in China dropped to Yn10,800/t, or the import parity equivalence of \$1,311/t, which represented a \$14/t discount against assessed cfr northeast Asia prices. This compared with last week, when east Chinese spot BD could fetch Yn11,600/t, or the import parity equivalence of \$1,414/t., which represented a \$4/t premium to published cfr northeast Asia prices.

Offers were subsequently placed at \$1,300/t cfr China for BD cargoes arriving in December. Some 2,000t of BD for arrival in December was sold to a consumer in China at \$1,300/t cfr. This compared to last week, when Chinese buyers were still buying BD at low-\$1,400s/t cfr levels.

Dropping prices were also seen in the floating market. A 2,000t BD cargo for arrival in December was sold to a Chinese consumer at \$50/t discounts to published cfr northeast Asia assessments. This was a far cry from last week, when a spot BD was sold to a northeast Asian consumer at a low double-digit premium to published cfr northeast Asia assessments.

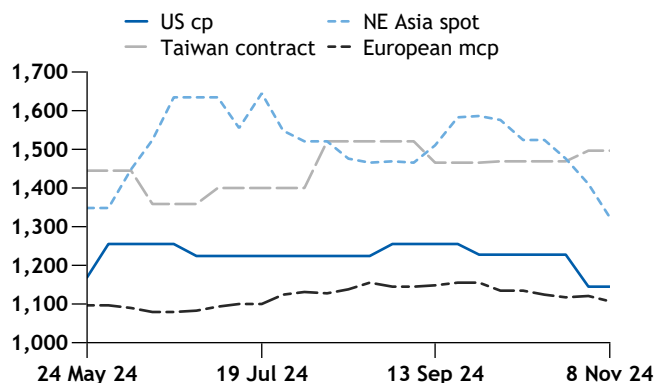
As Chinese consumers adopted a wait-and-see approach, some buyers outside the country took advantage of the situation and secured deals. Some 1,000-2,000t BD cargo for arrival between end December and early January was sold to a consumer in northeast Asia at mid-to-high \$1,300s/t cfr earlier in the week. This deal was excluded from the assessment as it did not meet Argus' minimum volume criteria of 2,000t.

Supply length in southeast Asia continued, exacerbating that of northeast Asia's. Malaysia's Prefchem sold some 2,000t of BD loading in December at \$90/t discount to published cfr

Asia-Pacific prices			\$/t
	Timing	Price	±
Butadiene			
fob NE Asia spot	prompt	1,240.00-1,290.00	-85.00
fob NE Asia month average	Oct	1,478.13	+10.00
cfr NE Asia spot	prompt	1,300.00-1,350.00	-85.00
cfr NE Asia spot month average	Oct	1,525.63	-10.00
cfr southeast Asia spot	prompt	1,250.00-1,335.00	-85.00
cfr southeast Asia spot month average	Oct	1,493.13	-56.00
fob southeast Asia spot	prompt	1,140.00-1,240.00	-150.00
fob southeast Asia month average	Oct	1,435.63	-4.00
Taiwan contract month	Oct	1,497.00-1,499.00	0.00
Sinopec price Yn/t	prompt	11,400.00	-1000.00
Sinopec price import parity	prompt	1,384.00	-127.00
Raffinate-1			
Naphtha cfr Japan premium		0.00-0.00	0
fob Asia		658.50-659.00	-11
cfr China		818.50-819.00	-11

Butadiene prices: US, WE and Asia-Pacific

\$/t



southeast Asia assessments. This compared with Prefchem's last spot BD that was priced at a \$70/t discount to published cfr southeast Asia assessments.

Thailand's PTT also offered a 2,000t BD cargo for loading in 11-13 December. The tender has not been awarded as at time of writing, with market participants in general pricing the cargo at low-\$100s/t discounts to published cfr northeast Asia assessments.

C4 DERIVATIVES

Americas

Ineos Styrolution plans to permanently shut down its acrylonitrile butadiene styrene (ABS) plant in Addyston, Ohio, because the facility cannot compete with imported material. Plant decommissioning will begin in the second quarter of 2025, the company said on 30 October.

The impact of external conditions on the market has made operations uneconomical, Ineos said. Without "substantial investment", the site is unable to improve its competitiveness compared with supplies from elsewhere.

Ineos plans to serve the North American ABS market from other plants after the US plant closes. The company has additional ABS capacity at a plant in Altamira, Mexico. The Altamira plant was constrained earlier this year by a drought-induced water shortage, but the *force majeure* on ABS and other polymers was lifted in September.

US-based tire manufacturer Goodyear's third quarter tire sales volumes fell by 6.2pc on the year as low-cost imports eroded sales of replacement tires in the US and EU, outweighing gains in original equipment (OE) vehicle markets.

Volumes in the quarter fell to 42.5mn tires, down from 45.3mn tires in the third quarter last year, Goodyear said.

In the Americas, sales volumes declined by 8.3pc to 21mn tires as replacement volumes fell by 11pc and OE volumes increased by 7.9pc. Lower US replacement tire sales volumes reflects an effort to reduce exposure to the low-end tier of the market as imports grew further in the quarter. Goodyear said it will continue to focus on capturing the high-end tire segment.

The company noted progress on executing its Forward Transformation plan, announced in November 2023, which seeks to expand margins and boost shareholder value through portfolio optimization. The company anticipates losing 2mn-3mn units of "unprofitable volume" through 2025 under the plan.

Europe

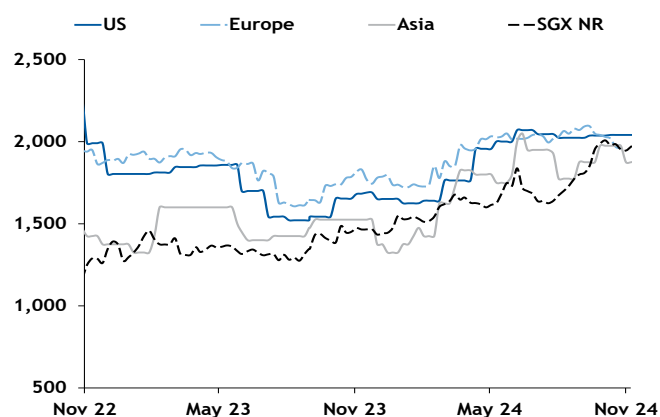
Tiremaker Michelin plans to shut down two of its French factories by early 2026, as rising European imports of low-cost tires undercut the region's competitiveness. Michelin plants in Cholet and Vannes, will be closed by 2026 "at the latest," the France-based company said Tuesday.

European imports of low-cost tires, primarily from Asia, have taken substantial market share from premium tire makers such as Michelin, leaving the company with overcapacity in the

Synthetic rubber general						
	€/lb		€/t		\$/t	
	Low	High	Low	High	Low	High
Americas						
eSBR 1502 US	87.02	93.02	1,792	1,915	1,918	2,051
eSBR 1712 US	86.72	93.12	1,785	1,917	1,912	2,053
Polybutadiene US	85.75	90.75	1,765	1,868	1,890	2,001
Europe						
eSBR 1502 NWE	87.13	89.08	1,794	1,834	1,921	1,964
eSBR 1712 NWE	83.49	85.92	1,719	1,769	1,841	1,894
Polybutadiene NWE	91.07	93.50	1,875	1,925	2,008	2,061
Asia-Pacific						
eSBR 1502 Asia	81.65	88.45	1,669	1,808	1,800	1,950
eSBR 1712 Asia	79.38	83.92	1,622	1,715	1,750	1,850
Polybutadiene Asia	86.18	92.99	1,761	1,901	1,900	2,050
Natural rubber						
			Low	High	Settle	±
TSR20 fob SGX futures \$/t			1,962.00	2,052.00	1,970.00	+17.00

Global SBR 1502 and TSR20 NR prices

\$/t



region, the company said. Inflation and higher energy prices also contributed to the plants' reduced competitiveness.

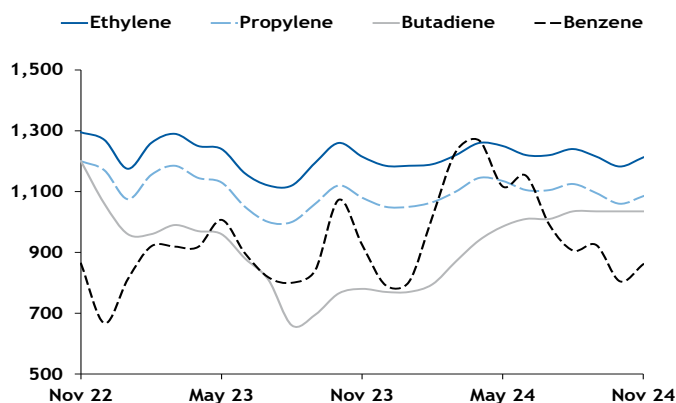
Michelin has temporarily halted production at both plants through 11 November to provide time for discussions between management and labor unions.

European replacement tire sales volume in the third quarter increased by 2.8mn units, or 4.6pc, from the same period last year, according to data from the European Tyre and Rubber Manufacturers' Association (ETRMA).

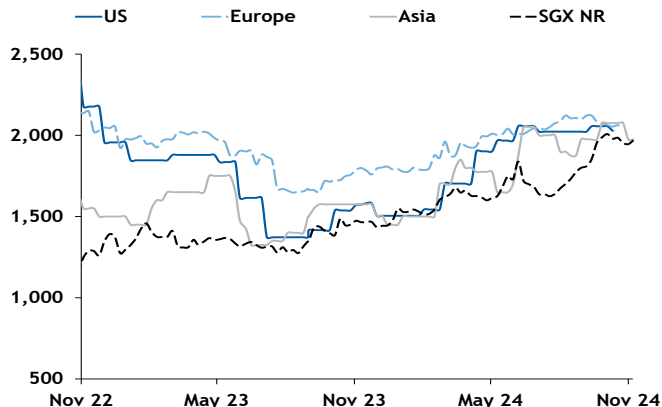
The total sales volume of replacement tires rose to 62.98mn units in the third quarter, up from 60.18mn units the prior year.

C4 DERIVATIVES

European base petrochemicals, free delv'd basis €/t



Global polybutadiene vs TSR20 NR prices \$/t



Replacement consumer tires – used on passenger cars, SUVs and light commercial vehicles – increased to 57.85mn units from 55.35mn units. Sales of all seasons car tires and summer car tires grew by 13pc and 2pc, respectively. Winter car tire sales held flat.

Sales volumes for replacement tires stood at 183.56mn units in the first nine months of this year. "Starting from a low base, the evolution of volumes in the first three quarters of 2024 is improving in the consumer segments, mainly thanks to all seasons tires, but is still negative in the truck segment," ETRMA secretary general Adam McCarthy said.

Asia-Pacific

Synthetic rubber prices dropped further upstream butadiene and the futures markets.

eSBR1502 dropped to 15,200-15,500 yuan/t, from last week's Yn15,600-15,800 /t. PBR declined to Yn14,300-14,500, from last week's Yn14,700-15,000/t.

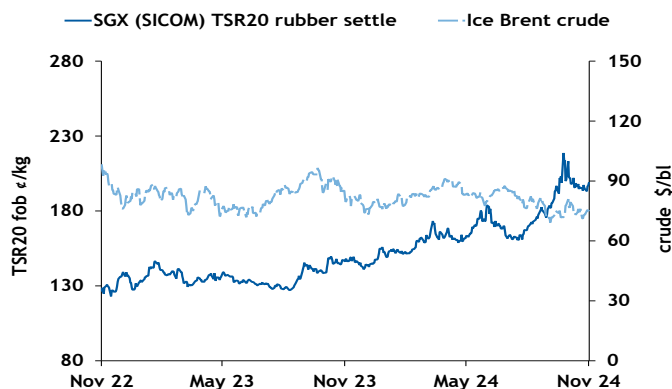
eSBR1712 fell Yn13,500-13,500/t, from last week's Yn13,700-13,800/t.

BR9000 closed at Yn14,395/t on 8 November, from Yn14,740/t on 31 October.

Natural rubber

TSR20 natural rubber (NR) futures on the SGX settled at \$1,970/t on 8 November, a 0.9pc increase from 25 October. Prices have averaged \$1,961/t month to date in November, down from the October average at \$1,999/t. NR futures peaked on 30 September at \$2,187/t year-to-date. Prices have stabi-

SGX natural rubber vs Ice Brent crude, first month



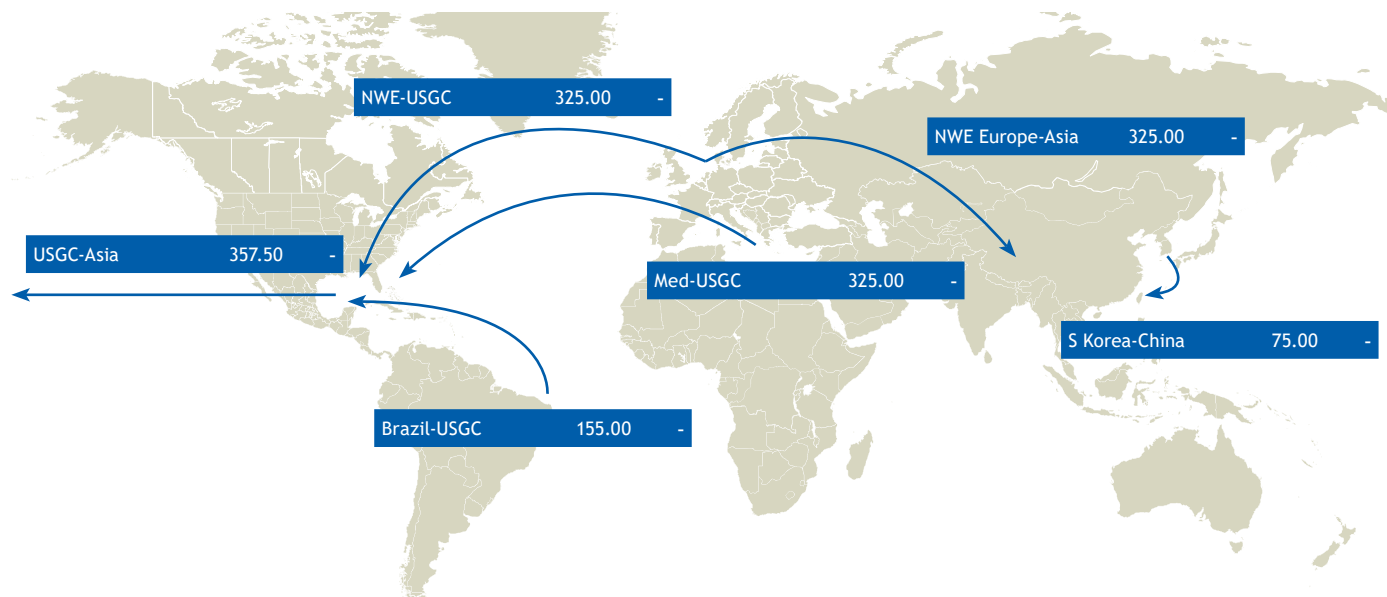
lized at lower levels in recent weeks, rangebound at \$1,930-1,990/t.

Global NR production rose by 3.2pc to 9.9mn tons in the first nine months of 2024, according to data from the Association of Natural Rubber Producing Countries (ANRPC). The market is expected to remain tight as production areas in China and Southeast Asia faced disruptions this year from flooding events and typhoons.

The ANRPC reported that all average daily rubber prices moved up in September apart from Kottayam RSS-4 falling by 3.37pc to \$2.74/kg. Bangkok RSS-3 and Kuala Lumpur latex increased the most by 12.11pc to \$2.81/kg and 11.3pc to \$1.63/kg, respectively. Prices for other rubber grades rose by 9.18pc to \$1.96/kg for Kuala Lumpur SMR-20 and by 7.72pc to \$2.03/kg for Bangkok STR-20.

C4 FREIGHT RATES

\$/t



IMPORTS AND EXPORTS

Asia-Pacific C4 imports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load port	Laycan	Destination
Deltagas	7.3			US	Mid Feb	Asia
Ithaki	7.3			Brazil	H1 April	Asia
Etagas	7.3			US	H2 April	Asia
Balearic Gas	10.0			Europe	Early May	Asia-Pacific
Zita Schulte	7.5			US	June	Asia-Pacific
Gaz Energy	9.0			Europe	H2 June	Asia-Pacific
Bering Gas	12.0			Europe	Early Aug	Asia-Pacific
Celtic Gas	9.0			Brazil	Early Aug	Asia-Pacific
Navigator Luga	12.0			Europe	Early Sep	Asia-Pacific
Arctic Gas	12.0			Brazil	Mid Sep	Asia-Pacific
Alkaid	12.0			Europe	End Sep	Asia-Pacific
GasChem Caribic	8.5			US	End Oct	Asia-Pacific
Navigator Triton	12.0			US	Early Nov	Asia-Pacific
Total 2024	125.9	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			

IMPORTS AND EXPORTS

North America C4 imports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load Port	Laycan	Destination
GasChem Atlantic	5.2			Brazil	H1 Jan	US
Kithnos		3.4		Mexico	Jan	US
GasChem Arctic	4.0			Brazil	H1 Feb	Mexico
Thekla Schulte	3.5			US	H2 Feb	Mexico
GasChem Arctic	1.0			US	H2 Feb	Mexico
Antikithira	5.3			Brazil	End Feb	Mexico
GasChem Arctic	1.0			US	March	Mexico
Antikithira	4.5			US	H1 March	Mexico
GasChem Arctic	4.9			Brazil	H1 March	US
Etagas	1.0			Brazil	H2 March	US
Etagas	6.0			Brazil	H2 March	Mexico
GasChem Arctic	5.3			Brazil	April	US, Mexico
Celtic Gas	6			Brazil	May	US
Celtic Gas	6.0			Brazil	May	Mexico
GasChem Atlantic	4.9			Brazil	H1 May	Mexico
Arctic Gas	13.0			Europe	H2 May	US
Eco Ice	5.0			Brazil	June	US
Eco Ice	3.3			Brazil	June	Mexico
Fortuna Diamond		3.0		Mexico	June	US
GasChem Arctic	3.0			US	H1 July	Mexico
GasChem Arctic	3.0			US	H2 July	Mexico
GasChem Arctic	3.0			US	Mid Aug	Mexico
Penelope M	4.0			Brazil	Aug	Mexico
Kalolimnos	3.5			US	H1 Sep	Mexico
Kalolimnos	4.1			Brazil	Sep	Mexico
GasChem Arctic	3.0			US	Early Nov	Mexico
Total 2024	103.9	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
Stina Kosan			5.0	Europe	H1 Jan	Middle East
Happy Condor			5.0	Europe	H1 Jan	Middle East
Westminster		4.2		Turkey	H1 Jan	Europe
Epic Beata		4.2		Turkey	H1 Jan	Europe
Gaz United			5.0	Europe	End Jan	Middle East
Epic Sardinia		5.0		Turkey	H1 Feb	Europe
Chelsea		4.2		Turkey	H1 Feb	Europe
Stina Kosan			5.7	Europe	Feb	Middle East
Zoe Schulte			6.0	Europe	Feb	Middle East
BWEK Beauty		4.2		Turkey	H2 Feb	Europe
Westminster		4.2		Turkey	March	Europe
Epic Sardinia		5.0		Libya	H1 Mar	Europe
Epic Sardinia		5.0		Libya	H2 March	Europe
Epic Sardinia		6.0		Libya	April	Europe
Epic Sardinia		6.6		Libya	April	Europe
Epic Boracay		4.2		Turkey	April	Europe
Epic Borneo		4.2		Turkey	April	Europe
Epic Sardinia		6.0		Libya	May	Europe
Balearic Gas	12.0			Europe	Early May	Asia-Pacific
Knebworth		4.0		Turkey	Mid May	Europe
Trans Catalonia			6.0	Europe	May	Middle East
Arctic Gas	13.0			Europe	H2 May	US
Epic Borneo		4.2		Turkey	June	Europe
Epic Sardinia		6.0		Libya	H1 June	Europe
Gaz Energy	9.0			Europe	H2 June	Asia-Pacific
Epic Bali		4.2		Turkey	July	Europe
Epic Bali		4.2		Turkey	July	Europe
Epic Borinquen		4.2		Turkey	July	Europe
Deltagas		5.0		Libya	July	Europe
Deltagas		1.3		Libya	July	Europe
Deltagas		6.0		Libya	Aug	Europe
Alexandra Kosan		4.2		Turkey	Aug	Europe
Epic Sardinia		4.2		Turkey	Aug	Europe
Bering Gas	12.0			Europe	Early Aug	Asia-Pacific
Zoe Schule			6.5	Europe	H2 Aug	Middle East
Navigator Luga	12.0			Europe	Early Sep	Asia-Pacific
Theresa Schulte			7.0	Europe	Sep	Middle East
Alkaid	12.0			Europe	End Sep	Asia-Pacific
Total 2024	70.0	110.5	46.2			
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

US butadiene exports							Asia-Pacific C4 exports					
Ship name	BD '000t	CC4 '000t	RAF '000t	Load port	Laycan	Destination	Ship Name	BD '000t	CC4 '000t	Load port	Laycan	Destination
Marie #1	4.0			US	End Jan	Mexico	Seapeak Camilla		3.0	Singapore	Feb	Middle East
Marie #2	3.3			US	End Jan	Mexico	Total 2024	0.0	3.0			
Deltagas	7.3			US	Mid Feb	Asia	Marie	5.0		S. Korea	H1 Jan	US
Thekla Schulte	3.5			US	H2 Feb	Mexico	Gas Exelero	2.1		Taiwan	H2 Mar	Europe
GasChem Arctic	1.0			US	H2 Feb	Mexico	Total 2023	7.1	0.0			
Antikithira	4.5			US	H1 March	Mexico	Kalolimnos	7.6		S. Korea	Mid Jan	Mexico, USGC
Epsilongas			2	US	H2 March	Saudi Arabia	Penelope M	5.5		S. Korea	mid Feb	USGC
Etagas	7.3			US	H2 April	Asia-Pacific	Gaschem Arctic	5.0		S. Korea	Early Mar	USGC
Penelope M	3.5			US	H2 April	Mexico	Marie	5.0		S. Korea	Mid Mar	USGC
GasChem Arctic	3.0			US	End May	Mexico	Clipper Hermes	4.5		Thailand	End Mar	USG
Zita Schulte	7.5			US	June	Asia-Pacific	Fortunato	5.0		S. Korea	Early Apr	USG
GasChem Arctic	3.0			US	H1 July	Mexico	DL Poppy		2.0	Asia	End Mar	Middle East
GasChem Arctic	3.0			US	H2 July	Mexico	Sabrina	2.9		Indonesia	H1 April	India
GasChem Arctic	3.0			US	Mid Aug	Mexico	Kamilla Kosan	5.0		S. Korea	mid Aug	US
Kalolimnos	3.5			US	H1 Sep	Mexico	Total 2022	40.5	2.0			
GasChem Caribic	8.5			US	End Oct	Asia-Pacific	Coral Furcata	5.0		S. Korea	Ely June	USGC
GasChem Arctic	3.0			US	Early Nov	Mexico	Navigator Umbrio	5.0		China	H1 June	Mexico
Navigator Triton	12.0			US	Early Nov	Asia-Pacific	Navigator Europa	5.0		S. Korea	mid-July	USG
Total 2024	80.9	0.0	2.5				Thekla Schulte	4.0		Thailand	H1 Aug	USG
Total 2023	101.9	28.7	3.2				Napa Spirit	6.0		S. Korea	H2 Aug	USG
Total 2022	73.5	40.7	1.7				Pacific Venus	6.0		S. Korea	End Aug	USGC, Mexico
Total 2021	8.0	25.2	6.6				JBU Schelde	6.0		S. Korea	End Aug	USG
Total 2020	68.3	0.0	0.0				Kamilla Kosan	6		S. Korea	H1 Sept	USG
Total 2019	48.5	3.5	0.0				Happy Bird	5		S. Korea	Mid Oct	USG
Total 2018	48.0	0.0	0.0				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			

FREIGHT

Cargo bookings to North America			
	Sep 24	Oct 24	Nov 24
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	4	0	0
Crude C4 Mexico	0	0	0
Crude C4 Turkey	0	0	0
Crude C4 Brazil	0	0	0
Butadiene Other	4	0	3
Totals			
Butadiene	8	0	3
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	357.50	0.00
C4 freight NWE Europe - Asia	325.00	0.00
C4 freight S Korea - Taiwan	75.00	0.00

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