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Argus Benzene Daily

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HIGHLIGHTS

Americas

US Gulf Coast benzene lowered on Wednesday as the market shadowed crude futures movements. The May-June styrene spread flattened.

Europe

Benzene was little changed on Wednesday, tracking broadly stable crude futures. Styrene rose as buyers returned to the market.

Asia Pacific

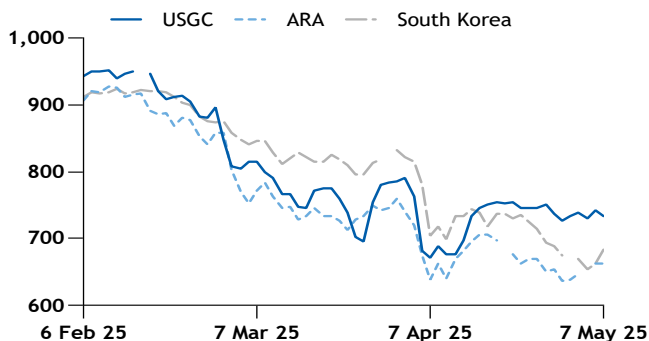
Benzene prices rose on a higher Chinese market. Styrene received an upstream boost.

Associated markets

	Timing	Price	±
North Sea Dated \$/bl		61.040	-1.760
Nymex front-month WTI \$/bl	Jun	58.07	-1.02
Nymex natural gas \$/mn Btu	Jun	3.621	+0.158

Global benzene prices

\$/t



MARKET SNAPSHOT

Key prices

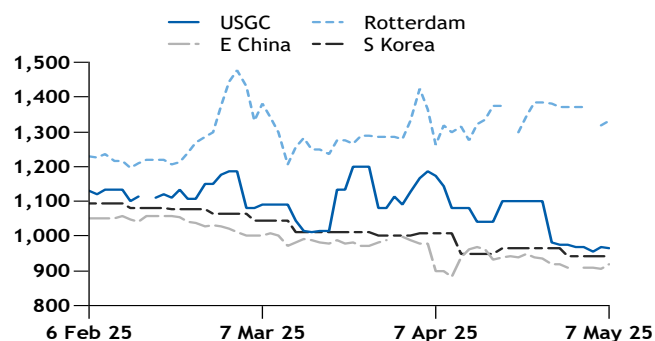
	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City €/USG	May	244.50	-2.50
	MTD avg	245.250	-0.107
Benzene fob USGC €/USG	May	248.00	-0.67
	MTD avg	248.459	-0.065
Benzene ddp Lower Mississippi River €/USG	May	245.50	-2.50
	MTD avg	246.813	-0.187
Styrene fob USGC €/lb	May	43.09-44.45	-0.095
	MTD avg	43.98	-0.03
Europe			
Benzene cif ARA \$/t	May	662.00	0.00
	MTD avg	654.44	+0.94
	Jun	672.50	-3.50
Styrene fob Rotterdam \$/t	May	1,332.00	+12.00
	Jun	1,135.50	+68.00
Asia-Pacific			
Benzene fob South Korea \$/t	1H Jun	683.00	+21.00
	2H Jun	683.00	+21.00
	1H Jul	682.00	+19.00
	2H Jul	682.00	+19.00
	1H Aug	682.00	+17.00
	marker	683	+20
Styrene cfr east China \$/t	May	920	+15
	Jun	910	+15
	marker	915	+15

Global spreads

	Timing	Price	±
ARA benzene premium to NWE naphtha \$/t	May	132.50	10.50
S Korea benzene premium to Japan naphtha \$/t	Marker	121.00	12.75
USGC benzene premium to USGC gasoline €/USG	May	48.22	1.92

Global styrene prices

\$/t



Americas

US Gulf Coast (USGC) benzene (BZ) buyers bought lower today as bids and offers moved alongside lower Nymex WTI crude futures.

USGC BZ prices fell in a well-supplied market. Production in the region remains unchanged despite poor margins for selective toluene disproportionation (STDP) unit operations.

BZ closed at a 21¢/USG to nitration-grade toluene on Wednesday and at a 3.5¢/USG discount to commercial-grade toluene (CGT), according to Argus data, keeping operating margins negative. Constant negative margins could lead STDP unit operators to turn down run rates or idle their units, sources cautioned.

SM discussions proved thin on Wednesday given few buyers in the market. Ethylbenzene conversations also remained stagnant because demand for gasoline blending components remains weak. US gasoline production stands 300,000b/d lower compared to year-ago levels for the week ended 2 May, according to Energy Information Administration data.

May BZ ddp Houston-Texas City (HTC) traded at 244¢/USG and 245¢/USG for 20,000bl each. June BZ ddp HTC traded at 246¢/USG for 20,000bl. July BZ ddp HTC bids and offers ranged from 245-252¢/USG.

Second-half delivered May BZ ddp Lower Mississippi River (LMR) traded at 244¢/USG for 25,000bl. Data was unavailable by close of business Wednesday to normalize the deal to an any May delivery basis, so the deal did not inform the May ddp LMR assessment. June BZ ddp LMR traded at 248¢/USG for 25,000bl.

US Nymex WTI crude futures fell by \$1.02/bl to \$58.07/bl, bringing the BZ-to crude ratio to 1.77. BZ remains discounted relative to crude and is balanced to crude when the ratio hits 2.

May SM fob HTC notional pegs ranged from \$950-\$980/t. June SM fob HTC was assessed flat to May SM fob HTC based on market feedback.

US benzene prices				¢/USG
	Timing	Low	High	VWA ±
ddp Houston/Texas City				
	May	244.00	245.00	244.500 -2.500
	WTD avg			244.90 0.50
	MTD avg			245.250 -0.107
	Jun	246.00	246.00	246.00 -4.50
	Jul	245.00	252.00	248.50 -4.50
fob USGC				
	May	248.00	248.00	248.000 -0.500
	WTD avg			247.43 0.70
	MTD avg			248.459 -0.065
	Jun	246.00	249.00	247.50 -4.50
ddp Lower Mississippi River				
	May	243.00	248.00	245.500 -2.500
	WTD avg			246.60 0.40
	MTD avg			246.813 -0.187
	Jun	248.00	248.00	248.00 -4.00

US styrene prices				¢/lb
	Timing	Price		±
fob USGC				
	May	43.09-44.45		-0.095
	WTD avg	43.79		-0.09
	MTD avg	43.98		-0.03
	Jun	43.09-44.45		+0.405

Related markets				
	Timing	Price		±
Nymex natural gas \$/mn Btu	Jun	3.621		+0.158
Nymex front-month WTI \$/bl	Jun	58.07		-1.02
Gasoline 87 USGC 5-day avg ¢/USG		198.03		0.720

US deals					
Date	Product	Price	Unit	Size	Delivery
7 May	Benzene ddp Houston-Texas City	244.00	¢/USG	20,000bl	May 25
7 May	Benzene ddp Houston-Texas City	245.00	¢/USG	20,000bl	May 25
7 May	Benzene fob Houston-Texas City	248.00	¢/USG	25,000bl	May 25
7 May	Benzene ddp Lower Mississippi River	244.00	¢/USG	25,000bl	2H May 26
7 May	Benzene ddp Lower Mississippi River	248.00	¢/USG	25,000bl	Jun 25
7 May	Benzene ddp Houston-Texas City	246.00	¢/USG	20,000bl	Jun 25

Houston/Texas City benzene minus gasoline 87M ¢/USG



Europe

Benzene was little changed on Wednesday, tracking a broadly stable crude and energy markets.

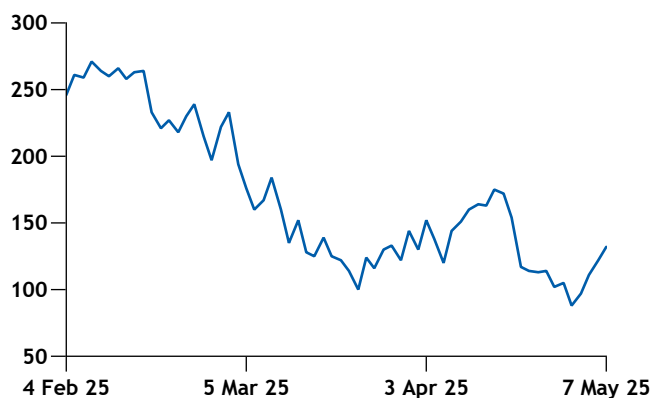
May offers eased from \$675/t most of the day to \$665-670/t later in the afternoon, chasing bids which fell from \$660/t to \$640-650/t. June bids also edged lower from \$670/t initially to \$650-660/t in the afternoon while offers dropped from \$685/t to \$675/t. The May-June spread was mostly showing a \$10-15/t contango. No deals were reported.

May traded at \$660/t, slightly below contract price, on Tuesday.

Styrene firmed as buyers returned to the market. May traded at \$1,370/t then at \$1,255/t. May offers that followed were mostly discussed at \$1,360-1,380/t but no bids emerged, with buying indications heard at \$1,250/t. June bids rose from \$1,070/t initially to \$1,100-1,130/t in the afternoon as offers climbed from \$1,140/t to \$1,200/t after a cargo changed hands at \$1,146/t.

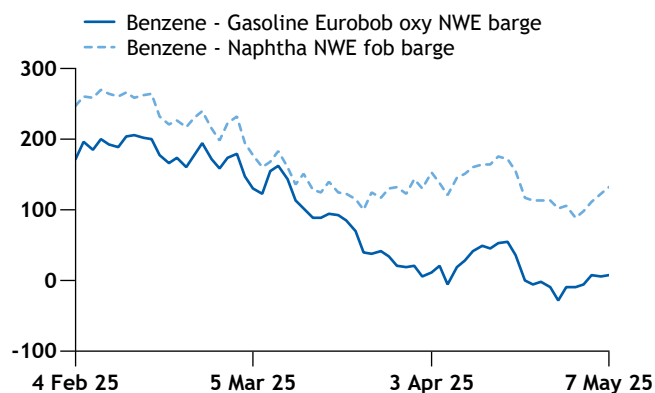
ARA benzene premium to NWE naphtha

\$/t



European benzene vs gasoline and naphtha

\$/t



European prices

	Timing	Price	±
Benzene			
cif ARA \$/t	May	662.00	0.000
	WTD	662.00	0.000
	wk avg, 2 May	645.20	-24.680
	MTD	654.44	+0.940
	month avg	701.38	-80.050
	Jun	672.50	-3.500
Styrene			
Styrene fob Rotterdam \$/t	May	1,332.00	+12.00
	Jun	1,135.50	+68.00
Related markets			
North Sea Dated \$/bl		61.040	-1.760
Naphtha NWE fob barge \$/t		529.500	-10.500
NBP natural gas \$/mn Btu	Jun	10.9635	-0.2150
Eurobob NWE 5-day avg \$/t		648.400	-1.700

European deals

Date	Product	Price \$/t	Size t	Delivery
7 May	Styrene fob ARA	1,146.00	1,000	Jun 25
7 May	Styrene fob ARA	1,370.00	1,500	May 25
7 May	Styrene fob ARA	1,255.00	1,000	May 25

Daily spot styrene-benzene spread

\$/t



Asia Pacific

The Asia benzene marker rose amid high domestic Chinese spot prices.

In the late afternoon, TotalEnergies sold a June loading fob South Korea cargo to Trafigura at \$683/t.

Bids for fob South Korea cargoes loading in June ranged between \$675-683/t, against offers placed between \$684-695/t.

Bids for fob South Korea cargoes loading in July ranged between \$675-681/t, against offers placed between \$683.50-695/t.

June/July swap bids were placed at \$1/t contangoes, against offers at \$2/t backwardations.

July/August swap bids were placed between \$1-2/t contangoes.

The June/July spread flipped to \$1/t backwardations from \$1/t contangoes the previous day.

The July/August spread narrowed to parity from \$2/t contangoes the previous day.

Bids for June arrival cfr China cargoes were placed between \$13-15/t premiums to published fob South Korea assessments, against offers at between \$19-21/t.

The cfr China prices were hence assessed higher from yesterday at premiums of \$15-19/t to published fob South Korea assessments.

Domestic prices in China rose by 105 yuan/t to Yn5,660-5,680/t or the import parity equivalence of \$681/t.

The Asia SM marker rose with upstream benzene prices.

Bids for cfr China cargoes arriving in May were placed at \$890/t.

Cfr China SM prices were assessed \$15/t higher day-on-day at \$915-925/t and \$905-915/t for May and June arrival cargoes respectively, above bids placed at \$890/t and considering higher day-on-day Chinese domestic spot and futures prices.

Domestic prices in China rose by Yn86.50/t to Yn7,218-7,228/t or the import parity equivalence of \$868/t.

SM futures in China closed at Yn7,041/t, 1.09pc higher.

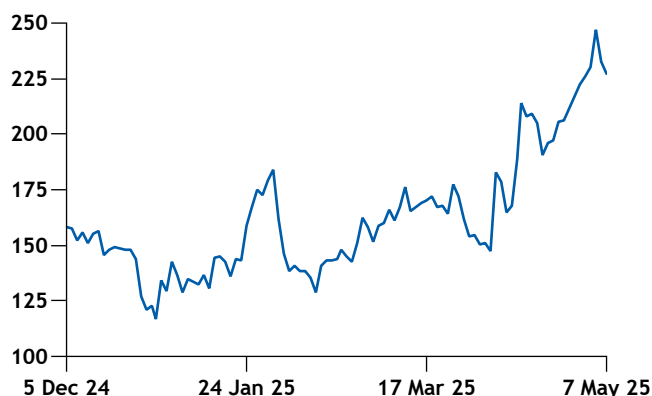
Asia-Pacific prices

	Timing	Price	±
Benzene			
fob South Korea \$/t	1H Jun	683.00	+21.00
	2H Jun	683.00	+21.00
	1H Jul	682.00	+19.00
	2H Jul	682.00	+19.00
	1H Aug	682.00	+17.00
	marker	683	+20
cfr China \$/t	prompt	697-703	+24
cfr China month avg \$/t	prompt	758-762	-87
Sinopec China ex-works yuan/t	prompt	5,600	0.00
Sinopec China ex-works \$/t	prompt	673	+5
East China ex-tank yuan/t	prompt	5,660-5,680	+105
East China ex-tank \$/t	prompt	681-683	+18
Styrene			
cfr east China \$/t	May	915-925	+15
	Jun	905-915	+15
	marker	915	+15
China dom ex-tank yuan/t	prompt	7,218-7,228	+87
China dom ex-tank \$/t	prompt	868-869	+17
Related markets			
Naphtha Japan c+f \$/t		562.00	+7.25
Gasoline 92r Singapore \$/bl		74.80	+1.35
Naphtha fob India \$/t		553.50	7.95
Dubai front month \$/bl	Jul	63.43	+1.94

S Korea benzene premium to Japan cfr naphtha \$/t



cfr east China styrene-fob South Korea benzene \$/t



INDUSTRY NEWS

China, US agree to high-level trade talks

US and Chinese government officials will meet to discuss trade issues later this week, in the first high-level talks since the two sides started imposing bilateral tariffs in February.

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Delek completes maintenance at Big Spring

US independent refiner Delek has completed planned maintenance on several units at its 73,000 b/d Big Spring, Texas, refinery, the company said Wednesday.

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Opec+ eight agree accelerated hike for June

A core group of eight Opec+ members has agreed to accelerate, for a second consecutive month, their plan to unwind some of their production cuts, the Opec secretariat said Saturday.

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US Fed holds rate steady, keeping eye on tariffs

US Federal Reserve policymakers kept their target interest rate flat today for a third time this year, noting that economic "uncertainty" has increased while signaling they would continue to monitor the impacts of the new US administration's tariffs and other policies before adjusting monetary policy.

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Delek upgrades Arkansas refinery to add jet fuel

US independent refiner Delek has upgraded its 83,000 b/d El Dorado, Arkansas, refinery to produce jet fuel, the company said Wednesday.

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European chlorine output drops sharply in March

Chlorine production in Europe slumped in March, after two relatively strong months. The average chlor-alkali operating rate fell to 65.3pc from 75.4pc in February, according to industry association EuroChlor.

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XBRI Tires to build Brazil's largest tire plant

XBRI Tires, a high-performance tire brand under the umbrella of Sunset Tires, plans to build Brazil's largest tire factory in Ponta Grossa, Parana state.

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China rolls out new fiscal support

China has rolled out more positive fiscal policies to stimulate its economy and help companies deal with the impact of US import tariffs.

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Mol says impossible to drop Russian crude yet

Hungary and Slovakia will be unable to end their reliance on Russian crude until certain conditions are met, Hungarian refiner Mol said Wednesday in its first reaction to the EU's plan to fully phase out Russian fossil fuel imports.

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US sees progress in talks with Iran

US-Iranian talks to address Tehran's nuclear program have progressed well so far, US vice president JD Vance said today.

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Delek completes maintenance at Tyler refinery

US independent refiner Delek has completed maintenance at its 74,000 b/d Tyler, Texas, refinery, the company said Wednesday.

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MEGlobal plans maintenance on 2 Alberta plants

Ethylene glycol (EG) producer MEGlobal plans two weeks of maintenance starting late this month on a pair of plants in Alberta, Canada.

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US not to push for short-term Ukraine ceasefire

The US will no longer push for a 30-day halt in hostilities between Russia and Ukraine and instead focus on facilitating direct talks between Moscow and Kyiv, US vice president JD Vance said today.

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US crude stocks fall by 2mn bl: EIA

US crude inventories fell last week on a large draw in the west coast region and slowing production, the Energy Information Administration (EIA) reported today.

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ANNOUNCEMENTS

Early close for Asian benzene, styrene prices, 9 May

Following consultation, Argus will advance the timestamp of its Asia-Pacific benzene and styrene price assessments in the Argus Benzene Daily report to 12:30pm Singapore time on 9 May, the last publication day before a public holiday in Singapore.

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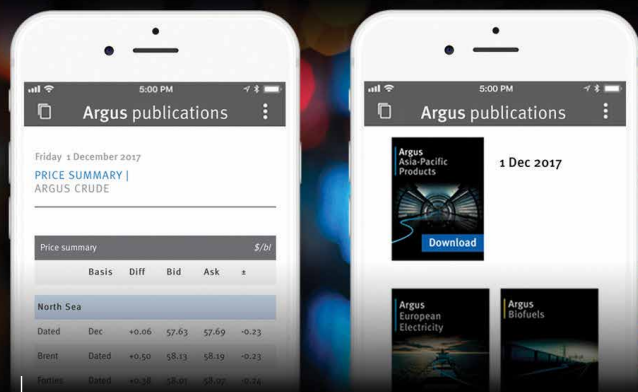
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Registered office

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

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Publisher

Adrian Binks

Global compliance officer

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Jo Loudiadis

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Jim Kennett

Editor

Jim Foster
Tel: +1 713 360 7561
benzenedaily@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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