

HIGHLIGHTS

US

- Isocyanates demand slowing towards end of year
- Competitive offers heard for 2026 MDI contracts

Europe

- Weak downstream demand limiting isocyanate consumption
- Extended holiday shutdowns expected for foam producers

Asia

- TDI, PMDI reverse downward trend on lower supply
- China's auto sales and production rose in October

Contents

Key Prices	1
Price comparison overview	2
News	2
Related markets	3
US market commentary	5
Europe market commentary	6
Asia market commentary	7
Capacity availability	8

Contract prices delivered

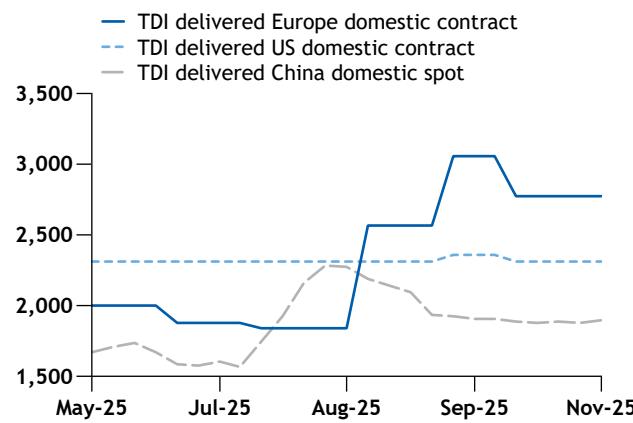
	Timing	Low	High	Mid-point	Month-on-month delta ±
USA					
Polymeric MDI	Oct 25	97.0	105.0	101.00	-1.00
Polymeric MDI, formula*	Oct 25			96.52	-0.83
Polymeric MDI	Q4 2025	92.0	104.0	98.00	-2.00
Monomeric MDI	Oct 25	121.0	127.0	124.00	-2.00
TDI	Oct 25	98.0	112.0	105.00	-2.00
Europe					
Polymeric MDI	Oct 25	1,460	1,560	1,510.0	-170.00
Monomeric MDI	Oct 25	1,820	1,980	1,900.0	-130.00
TDI	Oct 25	2,300	2,470	2,385.0	-195.00

* Delta calculated from the contract price rather than assessed.

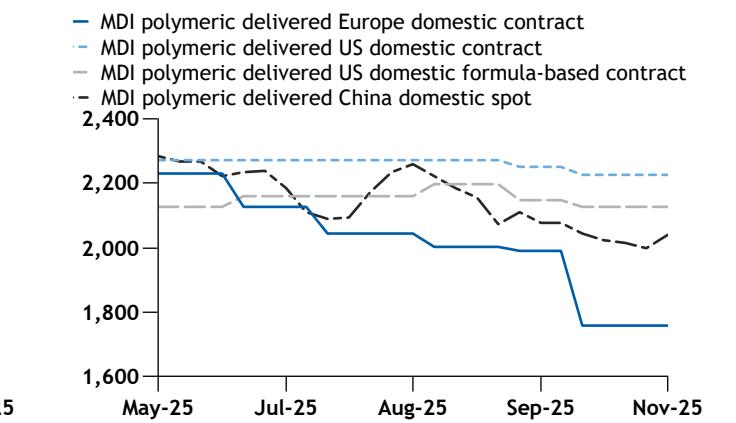
Spot prices delivered

	Timing	Low	High	Mid-point	Yn/t
China Domestic					
Polymeric MDI	spot	14,300	14,700	14,500.0	+250.0
Monomeric MDI	spot	19,000	19,400	19,200.0	+650.0
TDI	spot	13,400	13,600	13,500.0	+100.0

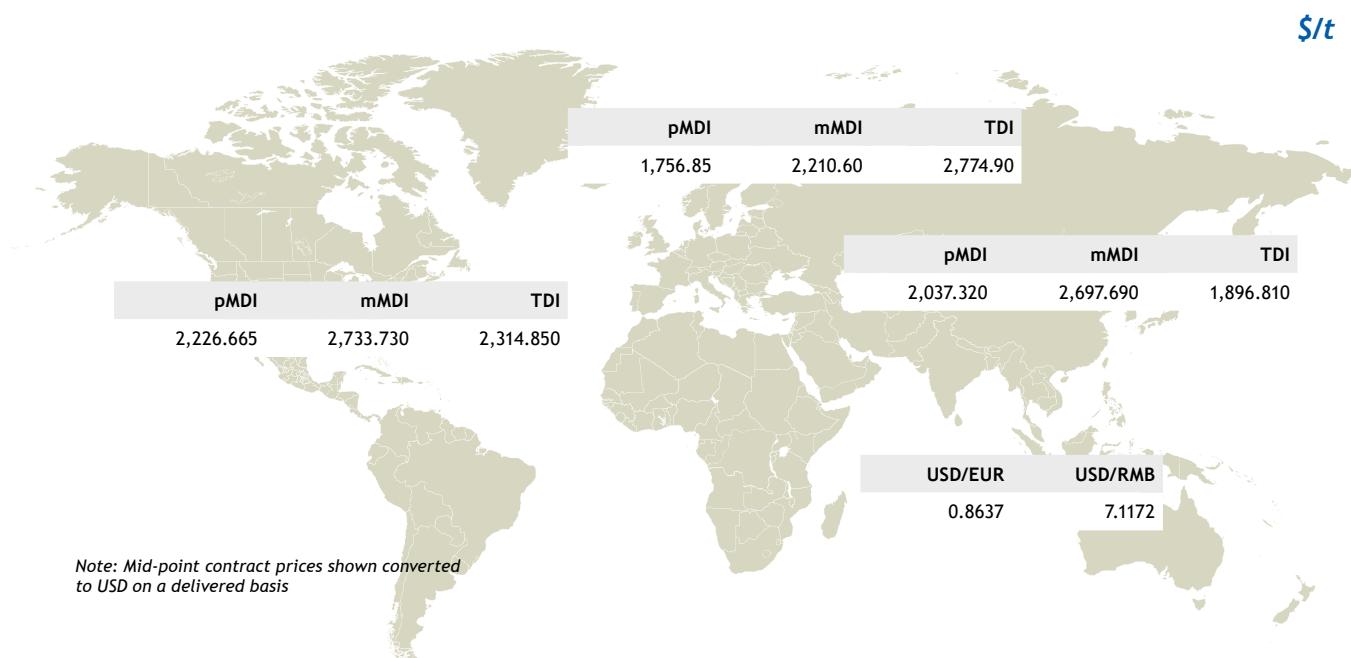
Global TDI prices



Global MDI prices



PRICE COMPARISON OVERVIEW



NEWS

China's Wanhua Chemical plans MDI maintenance in Nov

Chinese petrochemical producer Wanhua Chemical plans to shut down its No.2 1mn t/yr methylene diphenyl diisocyanate (MDI) plant in Ningbo, Zhejiang province from 15 November for a 55-day planned annual maintenance.

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China's auto sales, output extend gains in October

China's auto sales rose by 8.8pc on the year to 3.32mn units in October, while production was up by 12pc on the year to 3.36mn units, according to the China Association of Automobile Manufacturers (CAAM).

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Low global PU prices hit Huntsman revenue

Chemicals producer Huntsman's polyurethane (PU) sales volumes rose in the third quarter because of market share gains, but sales revenue declined on lower prices in all major regions.

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Somnigroup 3Q mattress sales revenue up

Mattress maker and retailer Somnigroup anticipates a steady fourth quarter, following a rise in third quarter sales revenue despite a flat market.

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RELATED MARKETS

Crude

Ice Brent crude futures fell on 12 November after the Yemen-based Houthi militant group has signalled a potential pause to its maritime attacks in the Red Sea, a month after Israel signed a peace agreement with Gaza-based militant group Hamas on 10 October, suggesting improved stability in the Middle East.

WTI crude futures rose on 11 November as the US House of Representatives prepared to vote on a bill to re-open the federal government which would bring an end to a shutdown that has disrupted air travel and halted the release of key economic data.

US crude production in 2026 will be 70,000 b/d higher than previously forecast with oil prices getting a bump on Chinese stockpiling, according to the Energy Information Administration (EIA).

Refiners are set to receive lower amounts of December-loading term crude from Saudi state-controlled Aramco, even after the firm cut its official prices. But the Aramco price cuts appear to have spurred other refiners in Asia to request higher amounts.

Naphtha

Differentials for heavy and full-range US N+A naphtha inched higher on 11 November alongside a bullish Gulf coast gasoline complex. An over 4¢/USG increase in the prompt Nymex RBOB settlement gave room for gasoline blendstock naphtha qualities to rise.

Northwest European naphtha prices rose on 11 November, while margins against crude widened as spot buying interest remains firm in the region, and crude futures saw a substantial uptick on the day. Demand for naphtha from the gasoline blending pool remains firm, especially for this time of the year.

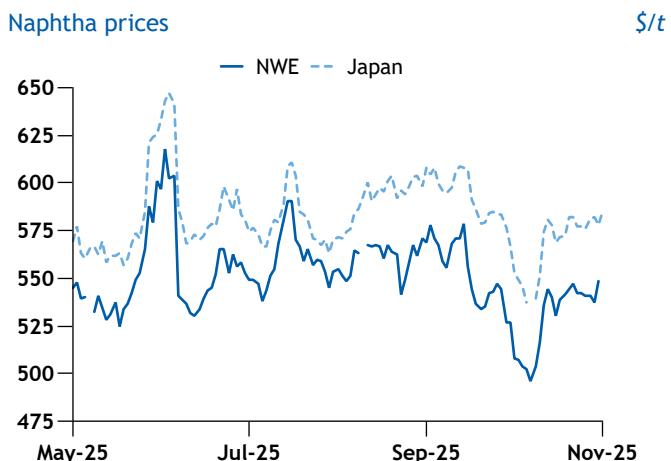
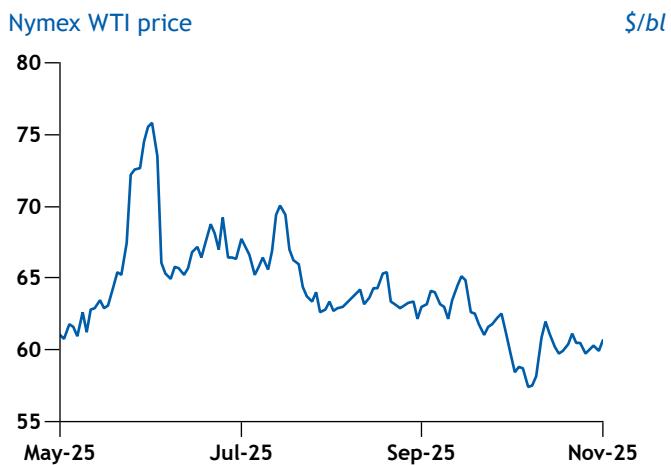
Asia-Pacific market participants said the naphtha market outlook is still bullish considering the supply limitations with Russian buyers facing difficulties taking in their usual supplies. Some have also chosen to opt for non-Russian supplies. The naphtha market structure continued to hold firm in backwardation on 12 November, with the second half December and second half January timespreads holding steady at \$8.75/t.

Benzene

US Gulf coast benzene rose by 1¢/USG over the week ended 6 November on strong demand for ethylbenzene (EB) into gasoline blending. But benzene consumption has remained capped because of low derivative EB styrene monomer pro-

Crude		\$/bl	
	Effective date	Price	±
ICE Brent	11 Nov	65.16	+1.10
Nymex WTI	10 Nov	59.53	-0.12

Naphtha		\$/t	
	Effective date	Price	±
65 para NWE cif	10 Nov	537.000	-3.500
Japan c+f	11 Nov	577.750	-4.500



RELATED MARKETS

duction rates estimated from 50-60pc during the week of 6 November on planned maintenance.

The spot European benzene market has been slow and rangebound after the November contract price settlement. Supply and demand fundamentals remained weak and upstream energy markets were relatively stable, providing little stimulus for benzene prices to move in either direction.

Asian benzene prices softened week-on-week as producer run rates remained firm during the week ended 6 November. Soft demand and high inventories benzene derivatives continued to constrain upward momentum, while downturns in supply are not expected.

Toluene

US Gulf coast nitration-grade toluene (NGT) prices softened the week ended 7 November as supply lengthened following a refinery restart. While easing gasoline blending demand tempered upward support from firmer RBOB futures.

European toluene prices climbed during the week ended 7 November, with unexpectedly strong premiums and November gasoline firming. The transatlantic arbitrage to move toluene from Europe to the US has narrowed further on paper, but remains somewhat open, despite doing little to incentivise actual export bookings.

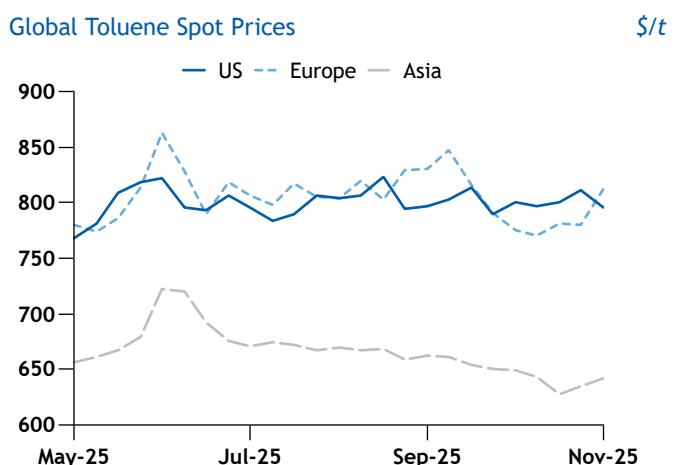
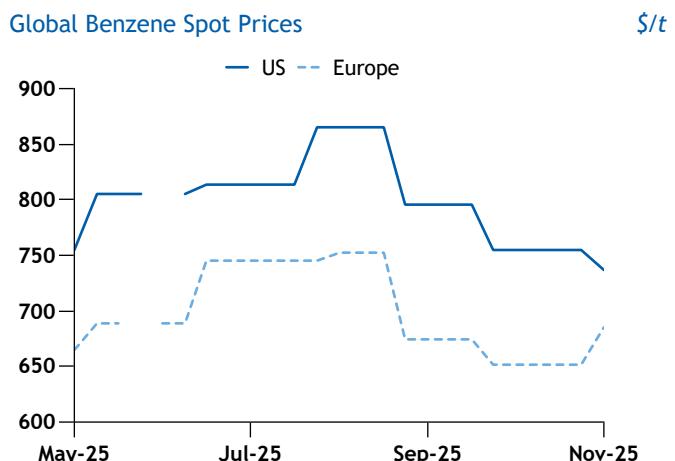
Asia-Pacific toluene prices moved slightly higher week-on-week, following lifts in downstream isomer mixed xylenes and firm buying ideas. Overall supplies in Asia remained ample as regional producers largely resisted downward adjustments in run rates despite fast-shrinking benzene profit margins.

Chlor-alkali

Seasonably weaker merchant chlorine demand coupled with poor polyvinyl chloride (PVC) markets continue to pressure US chlorine price ideas.

Northwest European chlor-alkali producers are now well into fourth-quarter production cuts as they address seasonally lower chlorine demand while working to reduce their stocks of chlorinated derivatives and caustic soda. European chlorine output fell in September compared with August, as the average operating rate dipped to 65.8pc from 70.6pc, the latest data from industry association EuroChlor show.

Shandong chlorine prices softened week-on-week and turning more negative as some downstream producers lowered run rates, during the week ended 7 November. The resultant inventory pressure prompting price cuts from domestic chlorine sellers.



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MARKET COMMENTARY

US

Isocyanate supply continues to outpace demand in the US as consumers begin to slow buying in order to reduce inventories before the end of the year.

Polymeric MDI (PMDI) demand into the construction sector has slowed in November, as expected. October is typically the last big month for the construction industry to wrap up projects before winter. Overall this year's construction season was disappointing for most market participants, especially in the residential sector.

Excess PMDI supply is available but consumers are taking a just-in-time approach and keeping inventories minimal to end the year. Early discussions for November PMDI contract prices are mostly heard unchanged or potentially down slightly compared to October.

The November benzene contract price settled on 30 October at 246¢/USG, down by 6¢/USG from the October settlement. This decline in benzene will weigh on this month's formula-based PMDI price. But the size of the decline will depend on the natural gas price, as the US enters the months when heating demand rises.

Monomeric MDI (MMDI) demand is steady, with some market participants seeing a rise due to increases in market share. Supply is available but most consumers' needs are being met by contracted volumes. Early discussions for November prices are heard flat.

Some competitive offers for PMDI and MMDI are already being heard for December or the first quarter, as a handful of producers are trying to win market share and secure volumes before the new year begins.

Ample TDI supply continues to be available in the US as producers are running normally. Demand is steady but soft with limited change expected through the end of the year. No price movements have been heard so far for November

US contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
Polymeric MDI	Oct 25	97.0	105.0	101.00	-1.00
Polymeric MDI, formula*	Oct 25			96.52	-0.83
Polymeric MDI	Q4 2025	92.0	104.0	98.00	-2.00
Monomeric MDI	Oct 25	121.0	127.0	124.00	-2.00
TDI	Oct 25	98.0	112.0	105.00	-2.00
\$/t					
Polymeric MDI month	Oct 25	2,138.48	2,314.85	2,226.665	-22.045
Polymeric MDI formula*	Oct 25			2,127.899	-18.299
Polymeric MDI quarter	Q4 2025	2,028.25	2,292.80	2,160.525	-44.095
Monomeric MDI	Oct 25	2,667.59	2,799.87	2,733.730	-44.090
TDI	Oct 25	2,160.53	2,469.17	2,314.850	-44.090

* Delta calculated from the contract price rather than assessed.

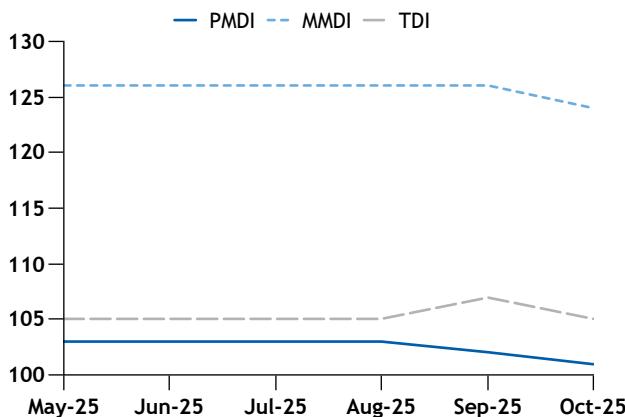
contracts.

In downstream demand, Tempur-Sealy North America's third quarter mattress sales rose by 5pc, with market share gains from the newly-acquired Mattress Firm business. The company anticipates continued sales growth across all business units with stable demand in the fourth quarter, but mattress maker and retailer Somnigroup expects the overall 2025 mattress market to fall by mid-to-low single digits from the previous year.

Huntsman's North American polyurethane sales volumes increased by mid-single digits because of greater market share in higher-volume markets, the company said in its third quarter earnings on 7 November. MDI pricing was largely stable in the third quarter and construction and industrial dynamics remain challenging, Huntsman said. Near-term pricing is expected to be impacted by challenging supply and demand dynamics which will only recover when the construction and industrial markets begin to improve.

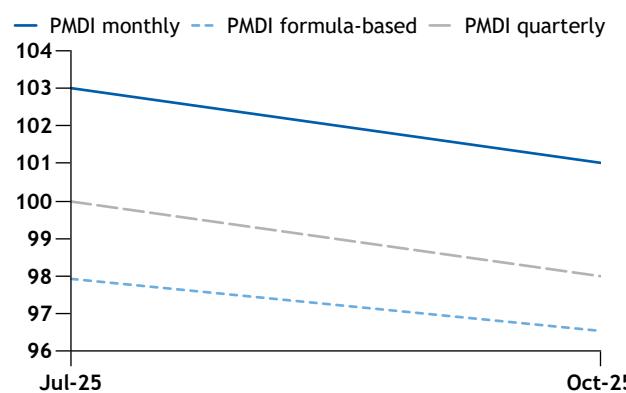
US Isocyanate contract prices

¢/lb



US PMDI Contract Prices

USC/lb



MARKET COMMENTARY

Europe

Weak downstream demand is limiting isocyanates consumption and the trend is expected to accelerate towards the end of the year.

In the TDI market, foam demand into mattresses and furnishings continues to be weak. Foam buyers are aggressive on pricing for even small volumes, foam makers say, with markets where there is high competition, such as Poland or Italy, particularly erratic in pricing.

The foam market cannot fully absorb price increases resulting from recent higher raw materials costs and downstream orders have subsequently dropped, a major foamer said. That means some will be ending this month with high stocks of both raw materials and foam, further limiting December demand for TDI.

Both buyers and sellers are aiming to run down stocks ahead of the end of the fourth quarter, but some have more cautious inventory targets than previously, after an unexpected supply outage in July left the market scrambling for volumes in August.

Some foam producers expect an uptick in demand in November ahead of the December holiday period, but others foresee no boost to demand this month. All anticipate a very slow December, with foam production sites scheduled to close for at least two and a half weeks from mid-December onwards, and some expected to shut down for four weeks.

Logistics issues for more than one TDI producer have led to some delivery delays this month, but overall buyers are able to secure volumes and feel more confident that sellers can meet demand than in the third quarter.

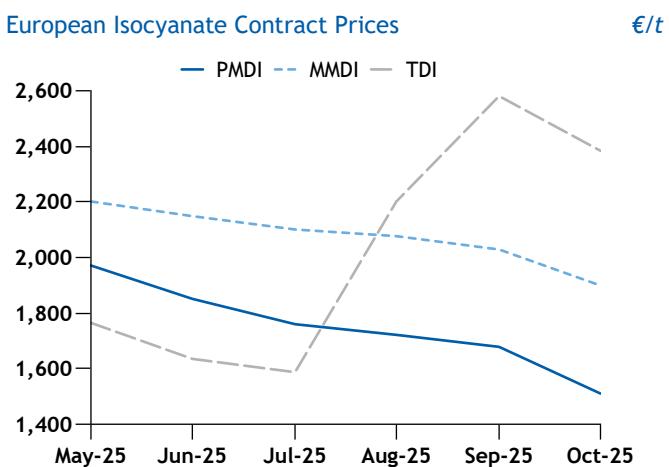
Imported TDI from China is heard offered at €1,900/t delivered for January arrival, which is helping to guide buyers' thoughts for December and January domestic contract price discussions.

Looking forward, some expect 2026 demand for foam to be flat compared to this year, while others anticipate further declines in demand of up to 10pc.

Excess supply of monomeric MDI (MMDI) compared to demand persists, as offtake into the footwear industry is typically lower in winter than in summer, market participants say. Demand is expected to fall further next month as many production facilities will close for the holiday period.

Some companies may be distilling less MDI either to combat the excess MMDI market or for technical reasons, according to market participants. There is less high functional polymeric MDI (PMDI) available compared to low-functional PMDI, and a wider price spread is opening up between the two products. Typically high functional PMDI would sell at a

Europe contract prices					\$/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
€/t					
Polymeric MDI	Oct 25	1,460	1,560	1,510.0	-170.00
Monomeric MDI	Oct 25	1,820	1,980	1,900.0	-130.00
TDI	Oct 25	2,300	2,470	2,385.0	-195.00
\$/t					
Polymeric MDI	Oct 25	1,698.7	1,815.0	1,756.85	-197.790
Monomeric MDI	Oct 25	2,117.5	2,303.7	2,210.60	-151.255
TDI	Oct 25	2,676.0	2,873.8	2,774.90	-226.875



premium of around €50/t over standard functional product, but this month's premium may be €80/t or more, market participants say.

MDI producer Huntsman's European polyurethane sales volumes fell in the third quarter because of muted construction and industrial activity, it said in its results call on 7 November. Weak demand, coupled with domestic producers competing for volume, has intensified competition and offset benefits from raw material prices or restructuring efforts, Huntsman said, and profitability in Europe region remains below breakeven. The firm plans to remain aggressive in aligning its European cost structure with the realities of the polyurethanes market and the impact of European government policies, it said.

In wider regional MDI demand, Turkish white goods production fell by 9pc and exports declined by 8pc in the first nine months of this year, compared to the same period a year earlier. Total sales were down by 7pc year on year. The country's competitiveness is being weakened by difficulties accessing raw materials, rising input costs, and uncertainties surrounding trade policies, industry association Turkbesd said this week.

MARKET COMMENTARY

Asia

China's isocyanate markets began to rebound this week, especially TDI and polymeric MDI (PMDI) which have been declining for more than two months.

Lower availability of supply into the spot market and the upcoming annual maintenance period helped to support price discussion levels.

Domestic TDI spot prices were assessed at Yn13,400-13,600/t delivered in east China, up by Yn100/t from the previous week. Export offers were heard at \$1,700/fob China earlier this week.

One producer reduced the operating rate of its Fujian 360,000 t/yr TDI plant to around 50pc.

And Covestro plans to shut down its 300,000 t/yr TDI Shanghai plant this month for annual maintenance.

Elsewhere in Asia, Hanwha plans to restart its 150,000 t/yr TDI plant in the second half of this month. The facility was shut down for planned maintenance in early November.

The average operating rate of TDI production plants in China was 71pc this week, while for Asian plants outside China the average rate was 58pc. Both are flat from the previous week.

Polymeric MDI (PMDI) prices increased this week in China after nearly two months of decline, because of the forthcoming widespread domestic maintenance period in the last two months of this year.

China's domestic delivered PMDI spot prices were negotiated at Yn14,300-14,700/t this week in east China, up by Yn250/t from the previous week, while monomeric MDI (MMDI) surged by Yn650/t from last week to Yn19,000-19,200/t this week.

Wanhua Chemical plans to shut down its 1mn t/yr No.2 MDI plant in Ningbo from 15 November for a 55-day planned annual maintenance.

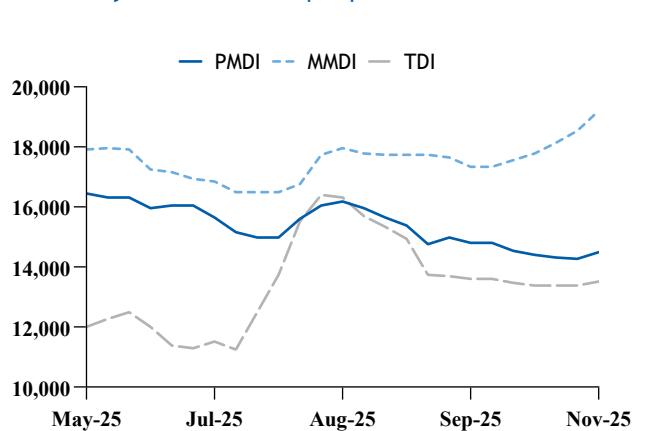
Covestro will shut down its 600,000 t/yr MDI plant in Shanghai from early December. BASF has one-month annual maintenance scheduled at its 400,000 t/yr Chongqing MDI plant from mid-December.

Ahead of the planned shutdowns, the average operating rate of Chinese domestic MDI production is estimated at 86pc this week, flat with the previous week. Meanwhile the production rate elsewhere in Asia was estimated at 94pc, up by 15 percentage points from last week as Japan's Tosoh gradually raised the operating rate at its 400,000 t/yr plant to full levels this week.

On the consumption side, China's automotive sector remained one of the key demand sectors driving the polyurethane industry. Both automobile production and sales con-

China domestic spot prices delivered					
	Timing	Low	High	Mid-point	±
					Yn/t
Polymeric MDI	spot	14,300	14,700	14,500.0	+250.0
Monomeric MDI	spot	19,000	19,400	19,200.0	+650.0
TDI	spot	13,400	13,600	13,500.0	+100.0
					\$/t
Polymeric MDI	spot	2,009.22	2,065.42	2,037.320	+37.825
Monomeric MDI	spot	2,669.59	2,725.79	2,697.690	+94.840
TDI	spot	1,882.76	1,910.86	1,896.810	+16.585

China isocyanate domestic spot prices



tinued increase in October. Production rose by 12pc year on year to 3.36mn units while sales were up by 9pc on the year to 3.32mn units in October according to the latest statistics from China Association of Automobile Manufacturers (CAAM).

Cumulative automobile production reached 27.69mn in January-October, up by 13.2pc compared with the same period a year earlier. And total sales reached 27.68mn units in the first ten months of the year, 12.4pc year on year.

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	0	23	0	0	57	343
Covestro	Baytown, TX	United States	330	4	0	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	0	275
Huntsman	Geismar, LA	United States	150	0	0	7	6	0	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	0	150
Huntsman	Geismar, LA	United States	200	0	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	0	23	0	0	73	1,432
BASF	Antwerp	Belgium	650	0	0	25	0	0	0	0	0	0	0	0	0	0	25	625
Covestro	Brunsbittel	Germany	400	0	0	0	0	0	0	0	0	0	0	16	0	0	16	384
Covestro	Krefeld	Germany	220	0	0	0	9	19	9	0	0	0	0	0	0	0	37	183
Dow	Stade	Germany	230	0	4	0	9	13	0	0	0	0	0	0	0	0	26	204
BorsodChem	Kazincbarcika	Hungary	400	0	0	0	0	0	0	9	31	0	0	0	0	0	39	361
Huntsman	Rosenburg	Netherlands	160	14	12	14	13	14	0	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	0	51	229
Dow	Estarreja	Portugal	150	0	0	6	9	3	0	0	0	0	0	0	0	0	18	132
Covestro	Tarragona	Spain	220	0	0	0	0	3	0	0	0	0	0	0	18	0	21	199
Europe Sub-total			2,710	14	17	62	63	62	9	9	31	16	0	18	0	300	2,410	
Karoon PC	Bandar Imam	Iran	40	0	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	0	400
Middle East Sub-total			440	0	0	440												
BASF	Chongqing	China	400	0	0	0	0	0	0	0	0	0	0	0	0	0	16	384
Covestro	Shanghai	China	600	0	0	0	0	0	0	0	0	0	0	0	0	0	39	561
BASF	Shanghai	China	240	0	0	0	0	10	10	0	0	0	0	0	0	0	20	220
Huntsman	Shanghai	China	350	0	0	0	0	20	7	0	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	0	121	679
Wanhua	Ningbo	China	1,200	0	0	49	0	0	0	0	0	0	0	0	49	102	201	999
Wanhua	Ningbo	China	600	0	0	0	25	0	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	0	1,100
China Sub-total			5,290	0	0	49	25	30	71	66	0	0	0	49	158	448	4,842	
Covestro	Niihama	Japan	70	0	0	6	0	6	0	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	0	124	276
BASF	Yeosu	South Korea	250	0	7	14	0	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	0	67	543
Rest of Asia Sub-total			1,330	5	71	36	16	27	28	0	0	22	16	0	0	0	223	1,107
Global Sub-total			11,275	23	88	172	126	119	109	75	31	38	39	67	158	1,044	10,231	
Global Monthly Nameplate Capacity				905	750	756	772	809	789	853	897	860	888	831	770			
Global Monthly Effective Capacity				883	663	584	645	690	681	779	867	821	849	763	612			

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

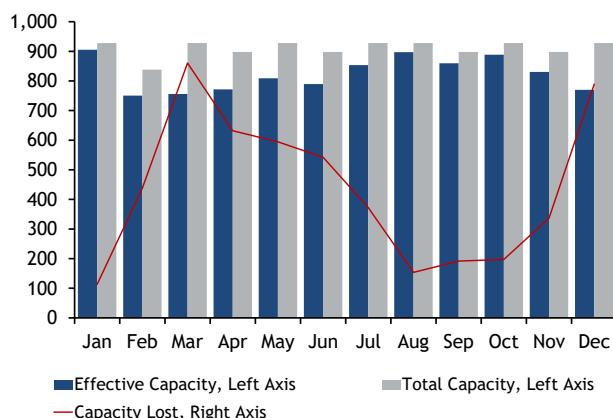
SHORT-TERM FUNDAMENTALS

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	13	372								
Covestro	Dormagen	Germany	330	0	0	0	0	0	0	16	28	27	28	21	18	138	192	
BorsodChem	Kazincbarcika	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	21	18	157	423	
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	15	225										
GNFC	Bharuch	India	50	0	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	0	17
South Asia Sub-total			67	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	0	70
Cangzhou Dahua	Cangzhou	China	50	0	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	0	30
Covestro	Shanghai	China	300	0	0	0	0	0	0	0	0	0	0	0	0	12	0	288
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	0	13	207
Wanhua	Xinjiang	China	200	0	0	0	0	0	0	0	4	8	0	0	0	0	12	188
Wanhua	Fujian	China	360	0	0	0	0	0	25	30	0	0	0	0	7	0	61	299
Wanhua	Yantai	China	300	0	0	0	0	0	0	0	10	25	17	0	0	0	52	248
China Sub-total			1,680	0	0	4	0	9	29	32	26	33	17	19	0	170	1,510	
Mitsui	Omura	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	2	0	6	44	
Hanwha	Yeosu	South Korea	50	0	2	2	0	0	0	0	0	0	0	0	2	0	44	
Hanwha	Yeosu	South Korea	50	0	2	4	0	0	0	0	0	0	0	0	2	0	42	
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	13	6	90	415	
Global Sub-total			3,457	10	20	22	4	19	39	60	78	67	51	53	24	447	3,010	
Global Monthly Nameplate Capacity			294	265	294	284	294	284	294	294	284	294	284	294	284	294		
Global Monthly Effective Capacity			283	246	272	280	274	245	234	216	217	242	231	270				

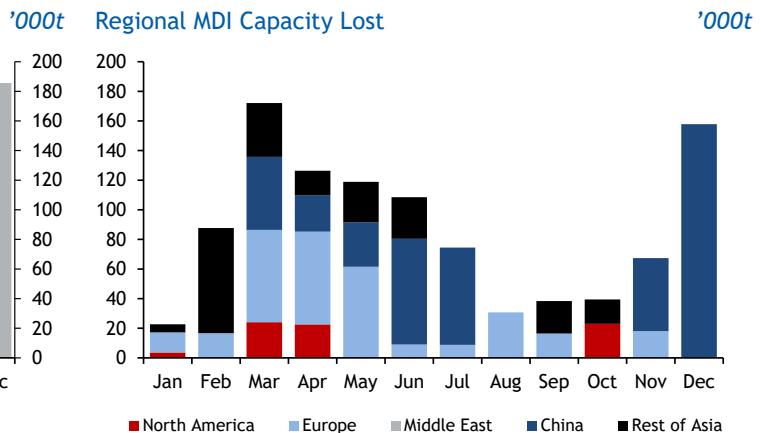
Plant capacity and availability is an estimate made by Argus and should not be treated as confirmed or verified by producers

SHORT-TERM FUNDAMENTALS

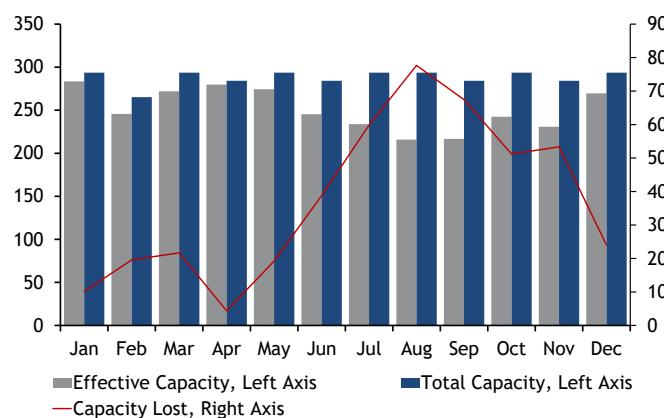
Global MDI Capacity Lost



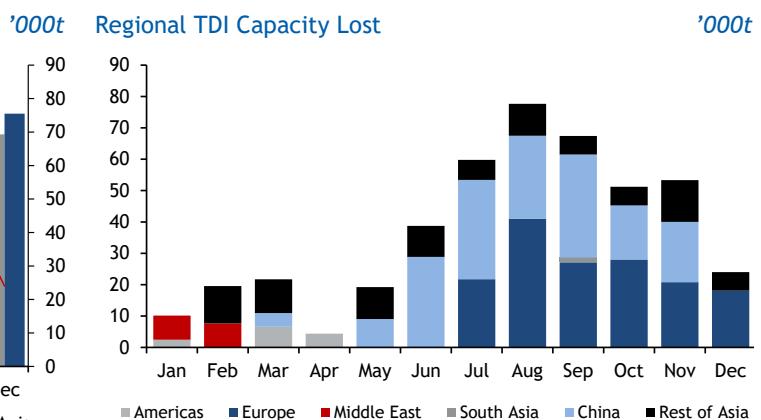
Regional MDI Capacity Lost



Global TDI Capacity Lost



Regional TDI Capacity Lost



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