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# Argus Isocyanates

Isocyanate prices and global coverage

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## HIGHLIGHTS

### US

- US MDI producer restarted from planned maintenance
- Demand steady to slow nearing the end of the year

### Europe

- TDI stocks rebuilding
- MDI exports continue in November

### Asia

- MDI operational rate lowest so far this year but PMDI spot price drops
- TDI spot price down as supply steps up

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## Contract prices delivered

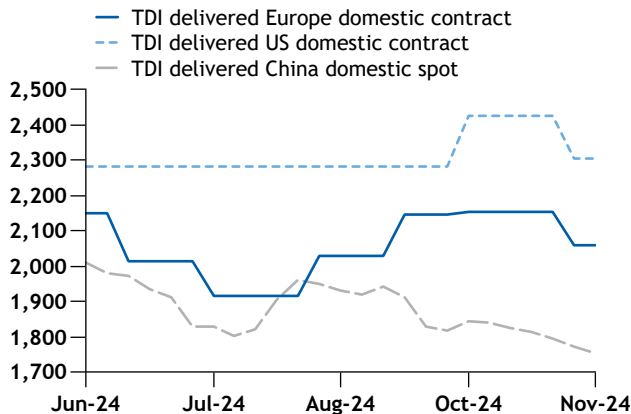
	Timing	Low	High	Mid-point	Month-on-month delta ±
<b>USA</b>					
Polymeric MDI	Nov 24	99.0	108.0	103.50	0.00
Polymeric MDI, formula*	Nov 24			100.40	-0.30
Polymeric MDI	4Q24	95.0	105.0	100.00	0.00
<b>Europe</b>					
Polymeric MDI	Nov 24	1,900	2,000	1,950.0	-25.00
Monomeric MDI	Nov 24	2,225	2,325	2,275.0	-25.00
TDI	Nov 24	1,900	2,000	1,950.0	-25.00

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

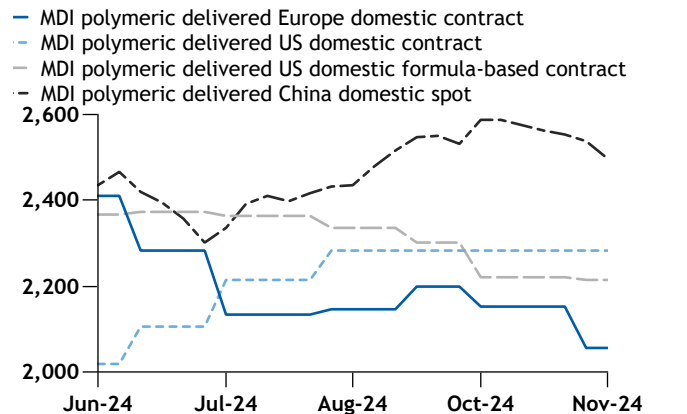
## Spot prices delivered

	Timing	Low	High	Mid-point	Yn/t ±
<b>China Domestic</b>					
Polymeric MDI	spot	17,900	18,300	18,100.0	-300.0
Monomeric MDI	spot	19,000	19,200	19,100.0	nc
TDI	spot	12,600	12,800	12,700.0	-150.0

## Global TDI prices

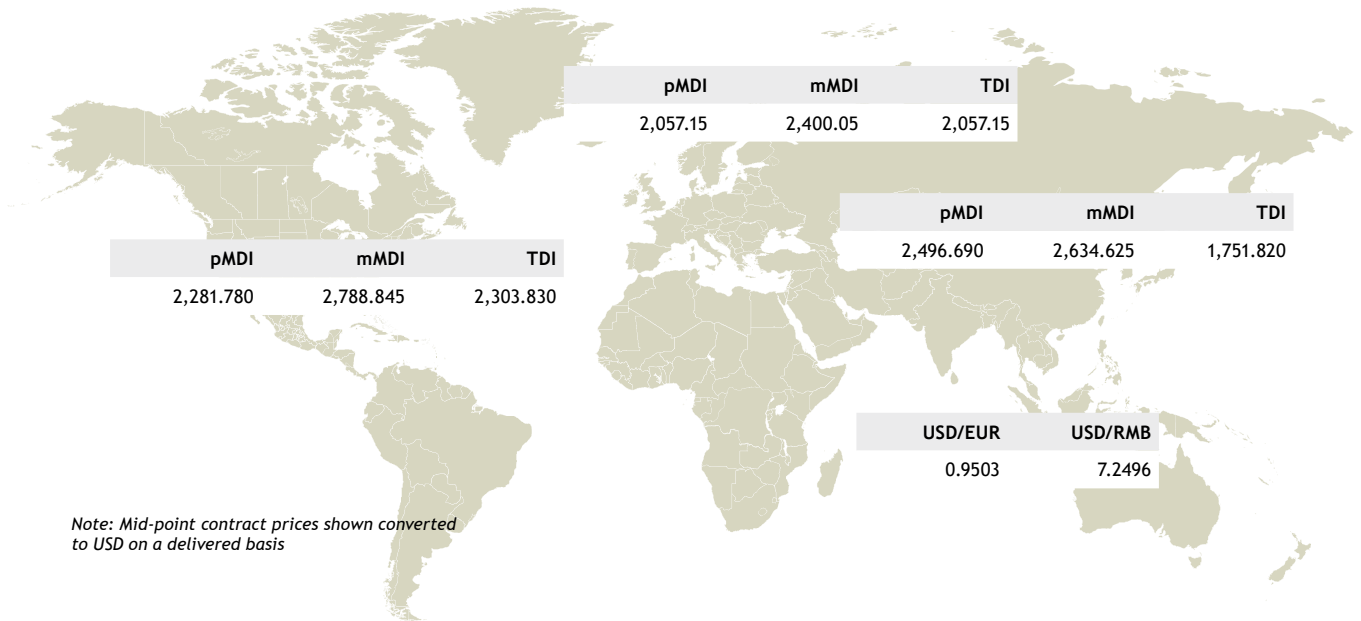


## Global MDI prices



PRICE COMPARISON OVERVIEW

\$/t



NEWS

**EU car registrations recover in October**

Passenger car registrations in Europe showed signs of recovery in October, growing by 1.1pc compared with a year earlier, data from European automotive association Acea show.

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**US readies \$11bn in loans for EV, power projects**

President Joe Biden's administration is preparing to offer \$11bn in federal lending for a major new electric vehicle (EV) manufacturing facility in Georgia and a proposed 2,500MW multi-state electric transmission line.

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**Chancay Port takes center stage at APLA**

The new \$3bn Chancay Port in Peru could disrupt polymers trade throughout Latin America, according to conversations at the 44th Latin American Petrochemical Association (APLA) conference last week in Cartagena, Colombia.

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**Trump tariffs could boost oil, products freight costs**

US president-elect Donald Trump's plans to enact new tariffs on Mexico, Canada and China could boost tonne-mile demand for oil and products shipments globally.

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RELATED MARKETS

Crude

Ice Brent crude futures ticked up slightly as the market evaluated a ceasefire deal between Israel and Hezbollah and looked ahead to the Opec+ ministerial meeting on 1 December. Traders suggested that Opec+ members would probably continue to delay their plan to start increasing crude production in their meeting on 1 December.

US president-elect Donald Trump’s plans to impose tariffs on imports from Canada will push the price of gasoline in the US higher, according to the Canadian Association of Petroleum Producers. Trump late on 25 November announced plans for a 25pc tariff on all imports from Mexico and Canada after he takes office on 20 January. The Trump tariffs would immediately affect US imports of crude from Canada and Mexico and flows of natural gas across the Canada-US border. The US imported 3.9mn b/d of crude from Canada and 733,000 b/d from Mexico in 2023, data from the US Energy Information Administration (EIA) show.

US crude inventories last week fell by 1.8mn bl, driven by lower imports into the Gulf coast region, the EIA reported on 27 November. US crude inventories fell to 428.4mn bl in the week ended 22 November, down from 430.3mn bl a week earlier. Compared with a year earlier, stocks last week were down by 21.2mn bl.

Naphtha

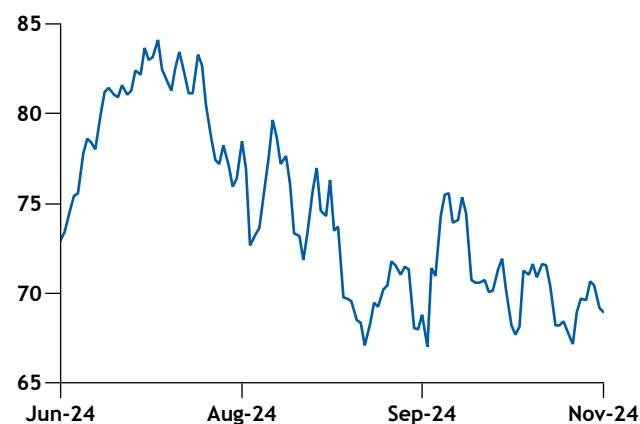
US Gulf coast naphtha buyers surfaced with offers eclipsing prior-session highs on 25 November, but outright prices still fell to the lowest year-to-date levels as gasoline futures posted sharp declines. Heavy naphtha sellers at the US Gulf coast lowered their offer levels a day later but scant buying interest caused cash differentials to fall to the lowest in more than three months.

Naphtha stocks at the Amsterdam-Rotterdam-Antwerp (ARA) hub were down during the week to 22 November by 6pc to 548,000t, possibly as participants blend the product into gasoline. Despite little to no exports to the US over the week, cargo loadings for the upcoming week are scheduled to increase, and participants appear to have built up stocks in anticipation of an increased transatlantic flows.

Naphtha crack spreads continued correcting downwards on 27 November, with the first-half January delivery prices falling by more than Ice Brent values yet again. The physical market held stable. More South Korean end-users sought and bought naphtha for delivery in the first-half of January, capitalising on the weakened naphtha prices.

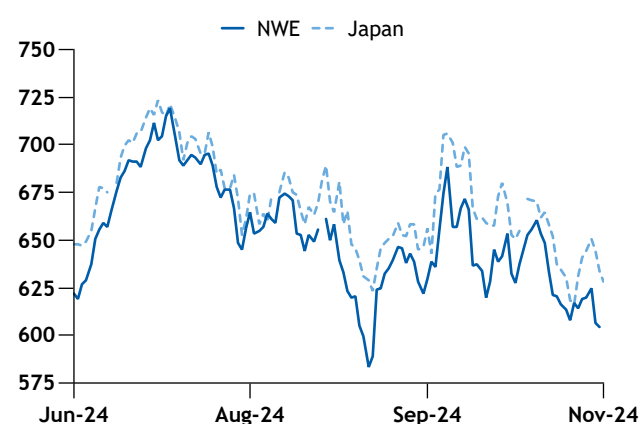
Nymex WTI price

\$/bl



Naphtha prices

\$/t



Crude	Effective date	Price	\$/bl
ICE Brent	26-Nov	72.90	+0.41
Nymex WTI	26-Nov	69.40	+0.30

Naphtha	Effective date	Price	\$/t
65 para NWE cif	26-Nov	604.250	-2.500
Japan c+f	26-Nov	634.000	-10.250

## RELATED MARKETS

### Benzene

US prompt benzene (BZ) prices increased in the week ended 21 November for November and December loading. BZ producers and styrene monomer manufacturers with excess BZ comprised offers this week, adding to an already-ample supply balance in the spot market and weighing on prices. Reduced consumption also tipped market views more bearish during the fourth quarter, and some participants expect inventories to rebalance by February.

European spot benzene prices steadied the week ended 21 November in limited and rangebound discussions. Upstream energy markets were relatively stable, with North Sea Dated crude moving within a narrow range of \$73- 74/bl. Underlying demand in Europe remains unchanged, while the arbitrage to the US is still firmly shut, weighing on interest in export cargoes.

Asian benzene prices rebounded with crude and higher demand from styrene monomer (SM). Prices rose generally following the movements in the Chinese domestic market. The domestic Chinese benzene rebounded following higher demand from styrene monomer, whose production margins widened after receiving a boost from the polystyrene sector.

### Toluene

US Gulf coast (USGC) nitration-grade toluene (NGT) prices the week ended 22 November rose, guided by higher offers into gasoline blending from the producer side. Demand for US finished gasoline exports continued to drive conversations for toluene as a blendstock this week, according to market participants. Bids and offers were consistent throughout the week, but no NGT or commercial-grade toluene (CGT) traded.

The European toluene market was quiet the week of 22 November, with little spot activity heard and premiums down on thin trading. Outright weekly TDI toluene prices inched up though, as gasoline was firm. Exports of toluene from western Europe rebounded to 12,900t in September, up from 5,300t in August. The key destination was the US, which received 5,300t, as the transatlantic arbitrage opened.

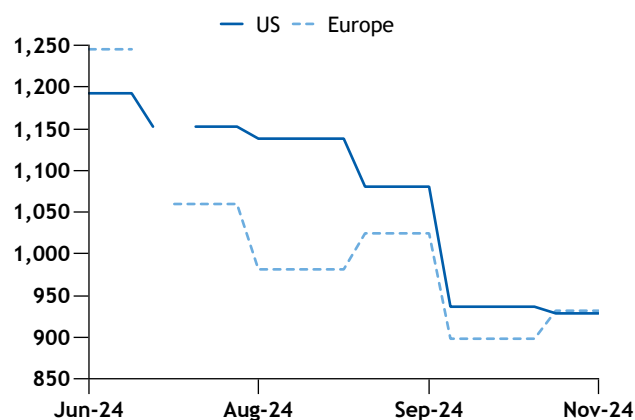
Asia-Pacific toluene prices firmed this week on stronger buyer interests and gains in both crude futures as well as downstream product, mixed xylenes (MX). Discussions continued to be limited in the cfr southeast Asia market, owing to ongoing weak solvent demand in the region.

### Chlor-alkali

US chlorine consumption has been seasonally normal through November, but demand is not strong enough to absorb the

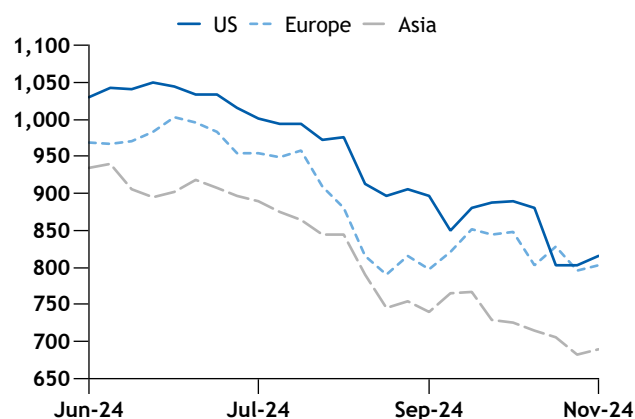
Global Benzene Spot Prices

\$/t



Global Toluene Spot Prices

\$/t



amount of chlorine currently available in the market. Chlorine and hydrochloric acid (HCl) buyers said producers are prioritizing volume over price at the end of the year. Some HCl producers have reversed previous price increases to do so.

An imbalance between European chlorine and caustic soda demand and supply problems in France are still constraining parts of the southern European market. The chlorine demand constraints are preventing any meaningful recovery in caustic soda output for end users, so suppliers are engaging in minimal, if any, end-of-year destocking efforts in the domestic market.

Ex-tank prices of merchant chlorine in China stayed in positive territory, falling downstream demand as winter approaches and resistance to high chlorine prices are gradually dampening price sentiment across the country.

MARKET COMMENTARY

US

Little change has been heard in the US isocyanate market this week as many participants are already out for the Thanksgiving holiday.

One US MDI producer that has been in turnaround since October began restarting last week. Participants expect this producer to be snug on supply in December as it rebuilds inventories.

Overall US supply of polymeric MDI (PMD) and monomeric MDI (MMDI) has been available in November, according to market participants. PMDI and MMDI demand is slowing as the end of the year approaches, which is typical for the last few weeks of the year.

Feedstock benzene prices have been falling for most of November. The last peak was on 4 November when spot US benzene prices reached 314¢/USG, and the market has since come down to 293.5¢/USG on 25 November, according to Argus data. The US benzene contract price has been declining since its March peak of 410¢/USG.

Demand for TDI is steady and supply is beginning to get long again, according to market participants. Many are carrying low inventories and buying on an as-needed basis.

At least one isocyanate producer is heard to have a planned maintenance period in the first half of next year.

Looking at downstream demand, privately owned housing starts in October were at a seasonally-adjusted annual rate of 1.311mn units, according to the US Census Bureau and the Department for Housing and Urban Development (HUD). That is 3.1pc lower than the September rate and 4pc below October 2023. Single-family starts were at 970,000 units last month, 6.9pc below September and 0.5pc lower year on year.

The number of housing permits issued was 1.416mn units in October, down by 0.6pc from the prior month and 7.7pc compared to the prior year. There were 968,000 single family permits issued, 0.5pc above September but still 1.8pc below October 2023.

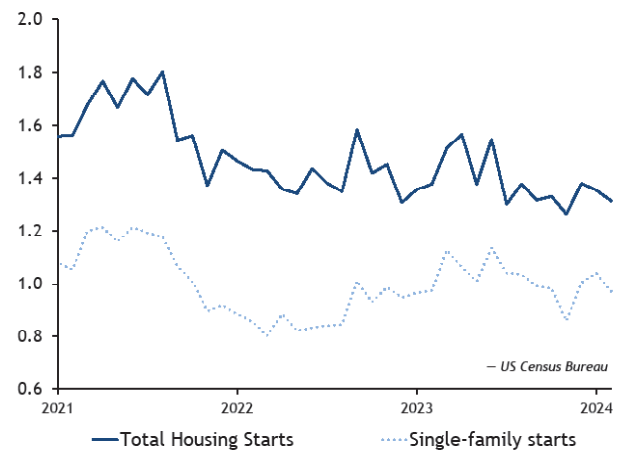
Homebuilder sentiment for new single-family homes increased for the third consecutive month to 46 points, according to the National Association of Home Builders (NAHB)/Wells Fargo Housing Market Index (HMI).

US contract prices					
	Timing	Low	High	Mid-point	Month-on-month delta ±
<b>¢/lb</b>					
Polymeric MDI	Nov 24	99.0	108.0	103.50	0.00
Polymeric MDI, formula*	Nov 24			100.40	-0.30
Polymeric MDI	4Q24	95.0	105.0	100.00	0.00
Monomeric MDI	Nov 24	122.0	131.0	126.50	0.00
TDI	Nov 24	100.0	109.0	104.50	-5.50
<b>\$/t</b>					
Polymeric MDI month	Nov 24	2,182.57	2,380.99	2,281.780	0.000
Polymeric MDI formula*	Nov 24			2,213.438	-6.6
Polymeric MDI quarter	4Q24	2,094.39	2,314.85	2,204.620	0.000
Monomeric MDI	Nov 24	2,689.64	2,888.05	2,788.845	0.000
TDI	Nov 24	2,204.62	2,403.04	2,303.830	-121.250

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

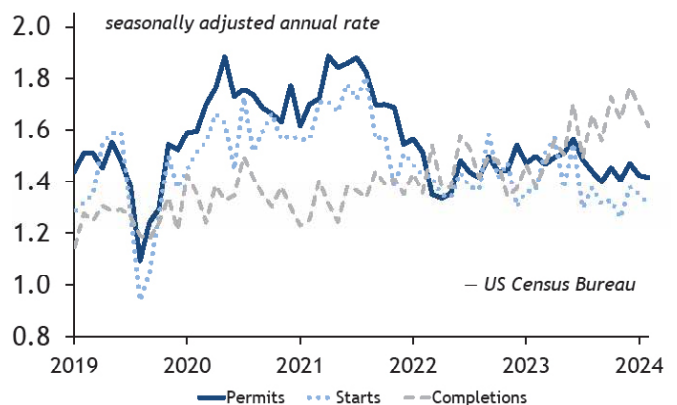
US Housing Starts

mn



New residential construction data

mn



## MARKET COMMENTARY

### Europe

TDI availability is stepping up, as both European plants are operating and stocks are gradually being rebuilt.

One producer, which was on maintenance into October, continued to have some limitations to availability in November according to market participants, but volumes appear to be freely available for December delivery.

At least one TDI producer was heard to be reducing its offer for December compared to November, potentially in an effort to move volumes in a short, low-demand month before the close of the year.

Such a move indicates that European stocks, which had run low following sequential months of maintenance, will be sufficiently replenished by December and will start the new year more balanced than in recent months.

Demand for TDI from the foam production section continues to be challenging, with several producers heard to be running reduced shifts or planning extended shutdowns over the holiday period. There is an ongoing struggle for market share among European foam producers.

In MDI supply, some production problems were heard to be lingering for a European producer following its restart from maintenance. And capacity limitations were heard for more than one producer outside Europe which typically target the European market, potentially limiting the arrival of some imports.

But demand for MDI remains thin, especially as the end of the year approaches. One trader estimated demand for polymeric MDI (PMDI) at around 40pc below the monthly average, although December would typically be a slow month.

The monomeric MDI (MMDI) market continues to be more stable, as its shelf-life means that price reductions have little change on demand. Demand has slowed as the end of the year approaches, with buyers seeking to maintain low stocks.

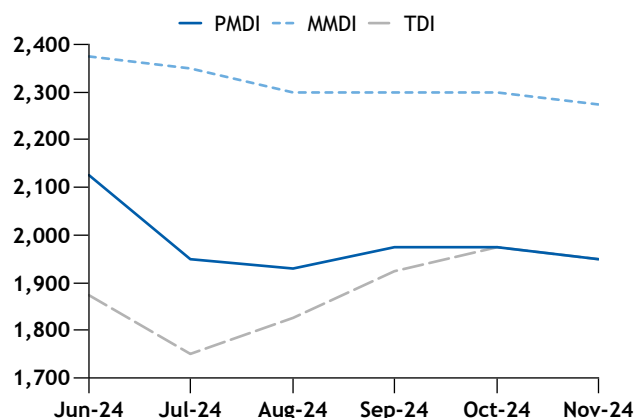
Europe's excess of MDI supply compared to demand has been partially offset this month by exports. Around 3,000t of MDI was loaded on the 12,600dwt *Trans Fjord* on 14 November according to vessel tracking analysis firm Kpler, and arrived at Dilovasi, Turkey, a week later.

Meanwhile the 16,000dwt *Chemical Hunter* loaded a cargo including around 9,300t of MDI at Tarragona on 17 November according to Kpler. The vessel is set to arrive in Altamira, Mexico on 10 December. MDI would typically be supplied to Mexico from the US, but recent tightness in the US market's supply-demand balance because of a turnaround at one producer following ongoing production problems ear-

Europe contract prices					\$/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
					€/t
Polymeric MDI	Nov 24	1,900	2,000	1,950.0	-25.00
Monomeric MDI	Nov 24	2,225	2,325	2,275.0	-25.00
TDI	Nov 24	1,900	2,000	1,950.0	-25.00
					\$/t
Polymeric MDI	Nov 24	2,004.4	2,109.9	2,057.15	-26.375
Monomeric MDI	Nov 24	2,347.3	2,452.8	2,400.05	-26.370
TDI	Nov 24	2,004.4	2,109.9	2,057.15	-26.375

European Isocyanate Contract Prices

€/t



lier in the summer has increased the call from the Americas on European supply.

And around 19,500t of MDI was loaded at Antwerp on the 19,800dwt *Golden Ray* on 13 November, according to Kpler data. The ship is currently declaring for Durban, South Africa, where it is set to arrive on 9 December, although it is unclear whether that is the vessel's final destination.

The European Union has exported an average of 4,700t/yr of MDI to South Africa in the last five years, according to customs data. The EU has already shipped 3,350t of MDI to South Africa in January-September this year, on pace to match the previous years' average deliveries if shipments kept steady at that level in the fourth quarter this year.



## MARKET COMMENTARY

### Asia

China's TDI market slipped this week as consumption remained slow. Spot buying was hesitant as the end of the month approached, as offtakers awaited fresh contract volumes from next week.

The autumn peak season in September-October did not boost the market in China as much as had been expected. As the fourth quarter progresses, supply and demand have stagnated once again. Trading was thin this week, and the TDI spot price in east China fell to Yn12,600-12,800/t this week, marking a decrease of Yn150/t from last week.

Demand has held relatively flat this month. Supply has been higher in November compared to the same period in 2023, as the average plant operating rate stood at 79pc so far this November up from 71pc a year earlier. The operating rate was over 80pc in the first two weeks of the month, but was estimated at 73pc this week, marking an increase of four percentage points from last week.

Covestro last week began planned maintenance at its 300,000 t/yr Shanghai-located TDI plant, which is expected to last for three weeks.

A Xinjiang-based 200,000 t/yr plant and a Fujian-based 250,000 t/yr plant both raised their operating rates to around 80pc from previous unstable lower rates. The previous reduction in operational rates had not supported prices as some had expected.

That increase in November supply has not been matched by brisker demand, leading to higher stocks and ample supply, pushing spot prices downwards.

Market participants are waiting for sellers' list price for December and November settlement prices to give guidance as to where to pitch price discussions. Buyers were cautious to commit, given ample supply and continued sluggish demand.

Supply elsewhere in Asia outside of China remained stable, with the average operating rate estimated flat at 60pc.

Forthcoming regular maintenance at two major MDI plants did not quicken trading this week, as purchasing intentions were sluggish. One 350,000 t/yr Shanghai-located plant is expected to shut down for around one month. Another 600,000 t/yr plant, also in Shanghai, has a planned 25-day maintenance starting this week.

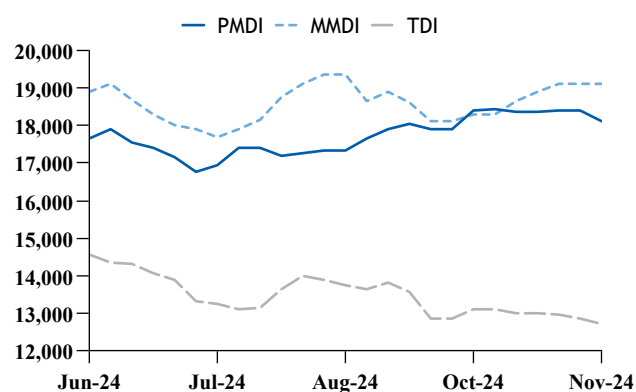
As a result, the average operating rate of Chinese MDI production was estimated at 41pc, which was seven percentage points lower than last week, and also the lowest level so far this year. The average operating rate of Asian MDI plants outside China remained flat at 81pc.

### China domestic spot prices delivered

	Timing	Low	High	Mid-point	±
					Yn/t
Polymeric MDI	spot	17,900	18,300	18,100.0	-300.0
Monomeric MDI	spot	19,000	19,200	19,100.0	nc
TDI	spot	12,600	12,800	12,700.0	-150.0
					\$/t
Polymeric MDI	spot	2,469.10	2,524.28	2,496.690	-42.500
Monomeric MDI	spot	2,620.83	2,648.42	2,634.625	-1.165
TDI	spot	1,738.03	1,765.61	1,751.820	-21.470

### China isocyanate domestic spot prices

Yn/t



The domestic polymeric MDI (PMDI) market ran quietly with limited transactions. Prices were mainly negotiated at Yn17,900-18,300/t delivered in east China, dropping by Yn300/t from the last session as most participants remained a wait-and-see approach ahead of end-of-month price guidance.

Downstream consumption sectors such as the spray painting and pipeline industries have entered their off-season in November, resulting in limited demand.

The monomeric MDI (MMDI) market remained stable in east China, with spot price flat from last week at Yn19,000-19,200/t.

## SHORT-TERM FUNDAMENTALS

2024 MDI Capacity Curtailed																'000t	
Company	Location	Country	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
BASF	Geismar, LA	United States	400	0	0	0	15	12	0	0	0	0	11	11	0	49	351
Covestro	Baytown, TX	United States	330	0	0	0	6	6	0	0	0	0	0	0	0	13	317
Dow	Freeport, TX	United States	275	0	0	0	0	8	7	2	0	0	23	11	0	51	224
Huntsman	Geismar, LA	United States	150	13	6	7	6	7	6	6	0	0	0	0	0	50	100
Huntsman	Geismar, LA	United States	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Huntsman	Geismar, LA	United States	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
<b>Americas Sub-total</b>			<b>1,505</b>	<b>13</b>	<b>6</b>	<b>7</b>	<b>28</b>	<b>32</b>	<b>13</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>22</b>	<b>0</b>	<b>163</b>	<b>1,342</b>
BASF	Antwerp	Belgium	650	0	0	0	27	0	0	0	0	0	0	0	0	27	623
Covestro	Brunsbüttel	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Covestro	Krefeld	Germany	200	0	0	0	0	0	0	0	0	8	8	0	0	16	184
Dow	Stade	Germany	230	0	0	0	19	19	19	3	0	0	0	0	0	60	170
BorsodChem	Kazincbarcika	Hungary	330	19	13	14	27	0	0	18	28	0	0	0	0	118	212
Huntsman	Rosenburg	Netherlands	160	14	13	3	0	6	13	14	14	13	14	13	14	129	31
Huntsman	Rosenburg	Netherlands	280	6	0	15	11	11	5	15	15	5	0	0	0	85	195
Dow	Estarreja	Portugal	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Covestro	Tarragona	Spain	170	7	7	0	0	7	0	0	0	0	0	0	0	20	150
<b>Europe Sub-total</b>			<b>2,370</b>	<b>46</b>	<b>32</b>	<b>32</b>	<b>84</b>	<b>43</b>	<b>37</b>	<b>50</b>	<b>57</b>	<b>27</b>	<b>22</b>	<b>13</b>	<b>14</b>	<b>456</b>	<b>1,914</b>
Karoon PC	Bandar Imam	Iran	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40
Sadara	Al Jubail	Saudi Arabi	400	0	11	0	0	0	0	13	11	0	0	0	0	35	365
<b>Middle East Sub-total</b>			<b>440</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>405</b>
BASF	Chongqing	China	400	0	0	0	0	0	0	0	0	4	10	0	0	14	386
Covestro	Shanghai	China	500	0	0	0	0	0	0	0	0	0	0	0	0	0	500
SHG Lianheng	Shanghai	China	590	0	0	0	0	24	24	0	0	0	0	0	0	48	542
Wanhua Fujian	Fujian	China	800	0	0	59	9	0	0	0	0	0	0	0	0	68	732
Wanhua	Ningbo	China	1,200	72	0	0	0	0	0	49	0	0	0	0	92	213	987
Wanhua	Ningbo	China	600	11	0	0	0	0	0	0	0	0	0	16	51	79	521
Wanhua	Yantai	China	1,100	0	0	0	0	0	0	45	93	30	0	0	0	168	932
<b>China Sub-total</b>			<b>5,190</b>	<b>84</b>	<b>0</b>	<b>59</b>	<b>9</b>	<b>24</b>	<b>24</b>	<b>94</b>	<b>93</b>	<b>34</b>	<b>10</b>	<b>16</b>	<b>143</b>	<b>590</b>	<b>4,600</b>
Covestro	Niihama	Japan	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70
TOSOH	Shunan	Japan	400	0	0	0	0	0	16	16	0	0	0	0	0	33	367
BASF	Yeosu	South Korea	250	0	0	0	0	0	0	0	0	0	0	0	0	0	250
Kumho Mitsui	Yeosu	South Korea	410	0	0	0	0	0	0	8	0	0	0	0	0	8	402
<b>Rest of Asia Sub-total</b>			<b>1,130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>41</b>	<b>1,089</b>
<b>Global Sub-total</b>			<b>10,635</b>	<b>142</b>	<b>49</b>	<b>97</b>	<b>121</b>	<b>99</b>	<b>91</b>	<b>190</b>	<b>161</b>	<b>61</b>	<b>58</b>	<b>41</b>	<b>156</b>	<b>1,266</b>	<b>9,369</b>
<b>Global Monthly Nameplate Capacity</b>				<b>871</b>	<b>815</b>	<b>871</b>	<b>843</b>	<b>871</b>	<b>843</b>	<b>871</b>	<b>871</b>	<b>843</b>	<b>871</b>	<b>843</b>	<b>871</b>		
<b>Global Monthly Effective Capacity</b>				<b>729</b>	<b>766</b>	<b>774</b>	<b>723</b>	<b>772</b>	<b>752</b>	<b>681</b>	<b>710</b>	<b>782</b>	<b>814</b>	<b>802</b>	<b>715</b>		

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



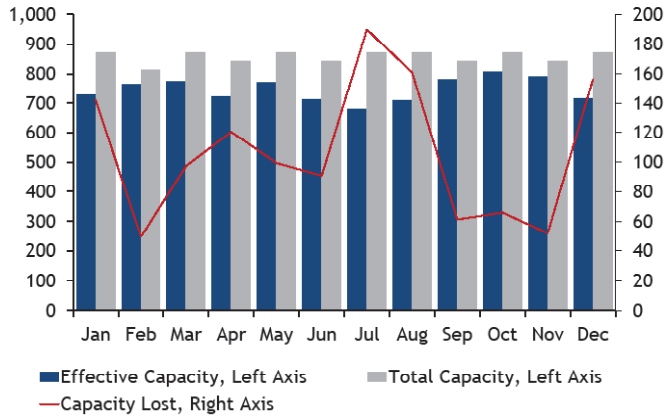
## SHORT-TERM FUNDAMENTALS

2024 TDI Capacity Curtailed																'000t	
Company	Location	Country	Nameplate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2024 Capacity Curtailed	2024 Effective Capacity
BASF	Geismar, LA	United States	160	0	0	0	0	0	0	0	0	0	2	0	0	2	158
Covestro	Baytown, TX	United States	225	0	0	0	0	0	0	0	0	3	19	0	0	22	203
PQ Rio Tercero	Rio Tercero	Argentina	27	0	0	0	0	0	0	0	0	0	1	2	2	6	21
<b>Americas Sub-total</b>			<b>412</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>22</b>	<b>2</b>	<b>2</b>	<b>30</b>	<b>382</b>
Covestro	Dormagen	Germany	330	0	0	0	0	0	0	6	14	14	14	0	0	47	283
BorsodChem	Kazincbarcika	Hungary	250	0	0	0	0	0	0	14	21	0	0	0	0	35	215
<b>Europe Sub-total</b>			<b>580</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>35</b>	<b>14</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>82</b>	<b>498</b>
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	0	0	0	0	0	0	7	0	0	0	0	0	7	193
<b>Middle East Sub-total</b>			<b>240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>233</b>
GNFC	Bharuch	India	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
GNFC	Bharuch	India	17	0	0	0	0	0	0	0	0	0	0	0	0	0	17
<b>South Asia Sub-total</b>			<b>67</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>67</b>
Cangzhou Dahua	Cangzhou	China	70	0	0	0	0	0	0	0	0	2	0	0	0	2	68
Cangzhou Dahua	Cangzhou	China	50	0	0	0	0	0	0	0	0	1	0	0	0	1	49
Cangzhou Dahua	Cangzhou	China	30	0	0	0	0	0	0	0	0	1	0	0	0	1	29
Covestro	Shanghai	China	300	0	0	0	0	0	12	0	0	0	0	11	6	30	270
Gansu Yinguang	Gansu	China	150	0	1	3	0	0	0	0	7	6	9	0	0	25	125
BASF	Shanghai	China	220	0	0	0	0	4	15	0	0	0	0	0	0	19	201
Wanhua	Xinjiang	China	150	0	0	0	0	0	0	2	10	9	17	0	0	38	112
Wanhua	Fujian	China	250	0	0	18	3	0	0	0	0	10	0	0	0	31	219
Wanhua	Yantai	China	300	0	0	0	0	0	0	12	25	8	0	0	0	46	254
<b>China Sub-total</b>			<b>1,520</b>	<b>0</b>	<b>1</b>	<b>21</b>	<b>3</b>	<b>4</b>	<b>27</b>	<b>14</b>	<b>42</b>	<b>37</b>	<b>26</b>	<b>11</b>	<b>6</b>	<b>193</b>	<b>1,327</b>
Mitsui	Omuta	Japan	120	0	0	0	0	0	0	0	5	0	0	0	0	5	115
TOSOH	Shunan	Japan	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
BASF	Yeosu	South Korea	160	0	3	4	0	0	0	0	0	0	0	0	0	7	153
Hanwha	Yeosu	South Korea	50	0	0	0	2	1	0	1	3	0	2	0	0	9	41
Hanwha	Yeosu	South Korea	50	0	0	0	2	1	0	0	0	0	2	0	0	5	45
Hanwha	Yeosu	South Korea	50	0	0	0	2	1	0	0	0	0	2	0	0	5	45
OCI	Gunsan	South Korea	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50
<b>Rest of Asia Sub-total</b>			<b>505</b>	<b>0</b>	<b>3</b>	<b>4</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>1</b>	<b>8</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>474</b>
<b>Global Sub-total</b>			<b>3,254</b>	<b>0</b>	<b>4</b>	<b>25</b>	<b>9</b>	<b>7</b>	<b>27</b>	<b>42</b>	<b>85</b>	<b>53</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>293</b>	<b>2,961</b>
<b>Global Monthly Nameplate Capacity</b>				<b>276</b>	<b>258</b>	<b>276</b>	<b>267</b>	<b>276</b>	<b>267</b>	<b>276</b>	<b>276</b>	<b>267</b>	<b>286</b>	<b>277</b>	<b>286</b>		
<b>Global Monthly Effective Capacity</b>				<b>276</b>	<b>254</b>	<b>250</b>	<b>258</b>	<b>269</b>	<b>239</b>	<b>234</b>	<b>190</b>	<b>214</b>	<b>245</b>	<b>277</b>	<b>286</b>		

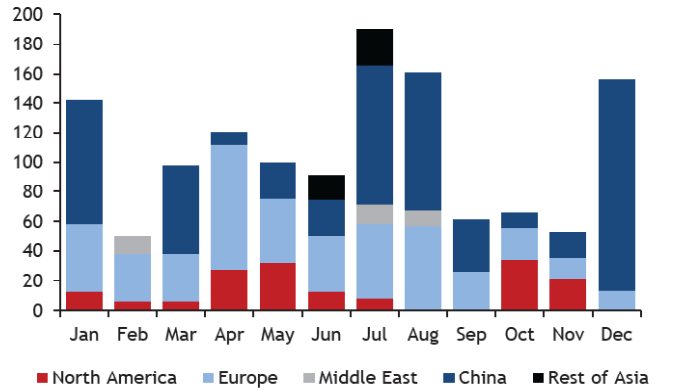
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SHORT-TERM FUNDAMENTALS

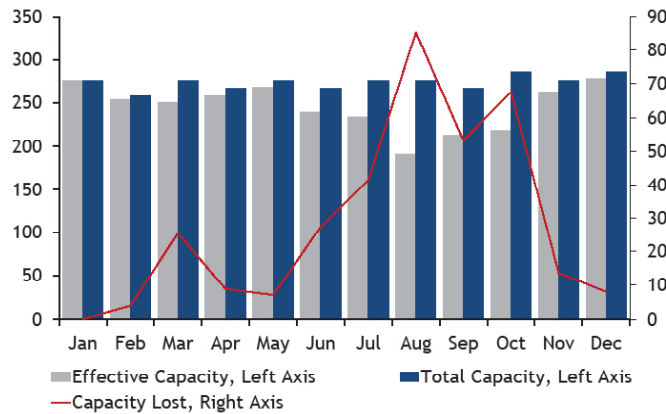
Global MDI Capacity Lost '000t



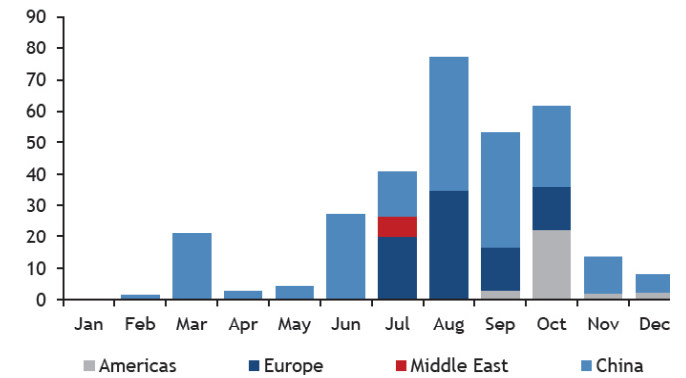
Regional MDI Capacity Lost '000t



Global TDI Capacity Lost '000t



Regional TDI Capacity Lost '000t



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