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Argus Isocyanates

Isocyanate prices and global coverage

Issue 23-2 | Wednesday 11 October 2023

HIGHLIGHTS

US

- Negotiations for October contract prices continue
- A major producer of MDI and TDI is undergoing a staggered planned maintenance at its site through October

Europe

- Negotiations for October contract prices continue with supplier seeking price increases
- Preliminary indicators suggest PMDI prices have softened, whilst TDI prices are on the rise
- A major producer's output remains limited at its MDI and TDI assets across its Europe

Asia

- Chinese TDI prices have increased on the back of expected supply constraints in the coming month
- In China, three different TDI plants are to shut down for planned maintenance in October, with another scheduled in November
- PMDI and MMDI prices have softened with the market well supplied

Contract prices delivered					
	Timing	Low	High	Mid-point	Month-on-month delta ±
USA €/lb					
Polymeric MDI	Sep 23	82.0	87.0	84.50	0.00
Polymeric MDI, formula*	Sep 23			104.00	+3.00
Polymeric MDI	3Q23	95.0	105.0	100.00	0.00
Monomeric MDI	Sep 23	105.0	110.0	107.50	0.00
TDI	Sep 23	95.0	105.0	100.00	0.00
Europe €/t					
Polymeric MDI	Sep 23	1,650	1,800	1,725.0	-75.00
Monomeric MDI	Sep 23	2,075	2,275	2,175.0	-75.00
TDI	Sep 23	1,970	2,130	2,050.0	-125.00

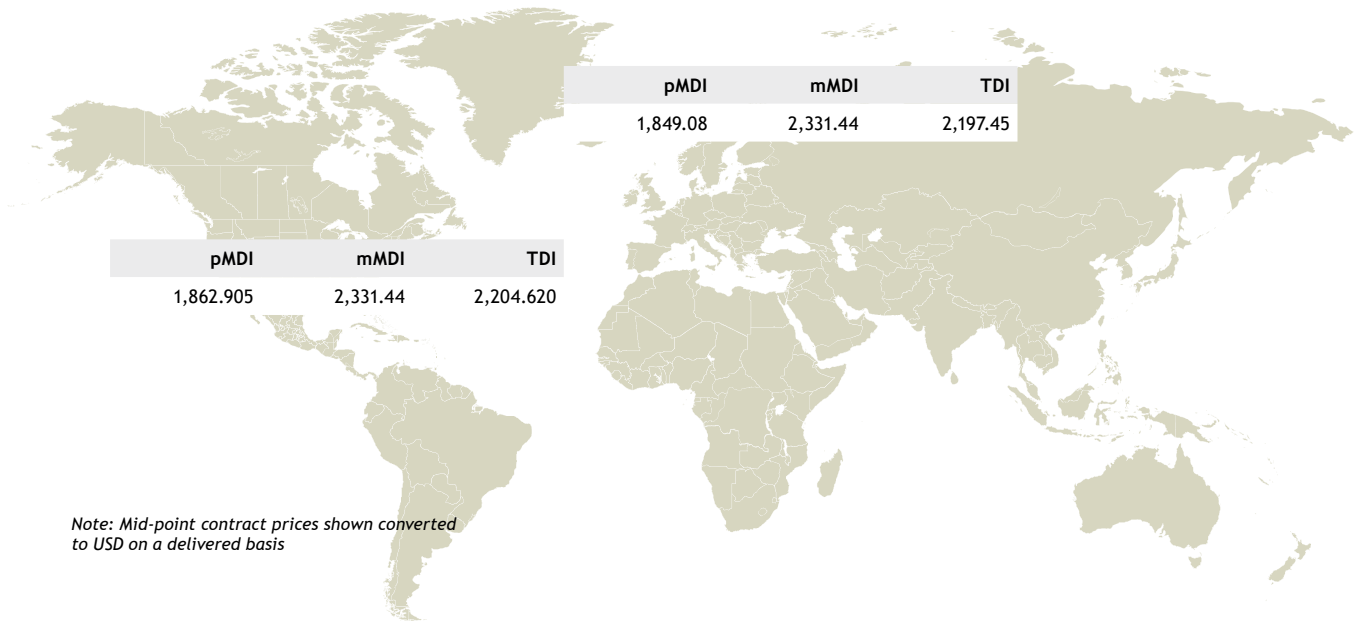
* Delta calculated from the contract price rather than assessed.

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PRICE COMPARISON OVERVIEW

\$/t



NEWS

US toluene imports down 15pc in August

US toluene imports in August were down by 15pc compared with year-prior levels.

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UAW pauses strike expansion on GM progress

The United Auto Workers (UAW) union has refrained from expanding its nearly three-week strike, citing recent progress in talks with General Motors (GM) and continuing progress with Ford and Stellantis.

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Asian naphtha cracker margins stubbornly weak

Asian naphtha cracking margins at ethylene plants remained negative last month with limited improvement after two years, owing to high feedstock costs, olefins oversupply and weak downstream demand on flagging Chinese economic growth.

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UK's Grangemouth refinery under maintenance: Update

UK-Chinese refiner Petroineos said it is carrying out "scheduled work" at its 150,000 b/d Grangemouth refinery's chemicals business.

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RELATED MARKETS

Crude

Crude futures have stepped higher this week from a week earlier, supported by concerns over wider fallout from Gaza-based Islamist group Hamas' large-scale attack on Israel on 7 October. But prices nonetheless remain lower than in late September, as they had been steadily sliding this month until the latest conflict in the Middle East prompted some supply uncertainty.

Fundamentals support the price decline. Opec+ crude production rose by 510,000 b/d to 41.24mn b/d in September, marking the alliance's largest monthly output increase in a year, according to Argus estimates.

The 13-member Opec group increased their output by 340,000 b/d in September, while the nine non-Opec members of the wider alliance increased their output by 170,000 b/d.

The gains brought the 19 Opec+ members adhering to output targets closer to their 36.92mn b/d collective production pledge. But they remained around 840,000 b/d below this, largely because of underproducing African members of the group along with Azerbaijan and Malaysia.

US exports of crude in the first half of the year averaged 3.99mn b/d, the highest since the US ended its ban on oil exports in 2015, according to the US Energy Information Administration (EIA).

Naphtha

US differentials for heavy and full-range N+A naphtha barges were lower on 10 October in line with persistently thin demand and a slight uptick in the Gulf coast gasoline values. Naphtha arbitrage out of the Gulf coast is closed, thus diminishing demand from usual exporters.

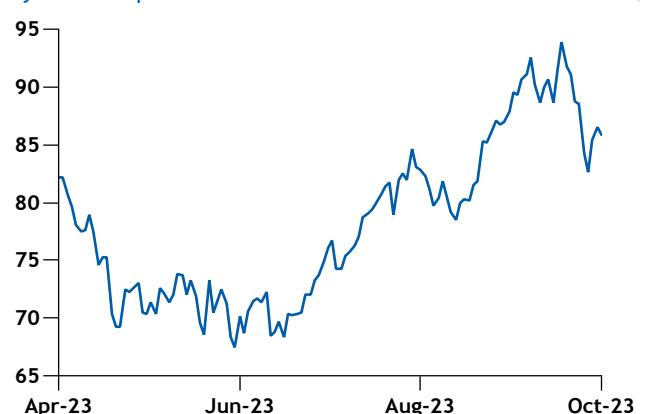
In Europe, gasoline and petrochemical demand for naphtha have fallen, helping naphtha stocks in Amsterdam-Rotterdam-Antwerp (ARA) to expand by almost 30pc to 220,000t. Higher stocks combined with weak demand and the low Ice Brent contract price have weighed on naphtha prices. And gasoline's premium over naphtha has narrowed noticeably in recent weeks.

Asian naphtha margins rebounded into positive territory in the week ending 6 October, on expectations of higher cracking demand. But first-half December delivery naphtha prices rose by less than Ice Brent crude values on 10 October, as margins have weakened for since the start of this week. More Russian-origin naphtha is making its way to Asia. About 356,000 b/d of Russian naphtha has arrived or is due to arrive in the region in October, higher than the 306,800 b/d for September, according to preliminary Vortexa data.

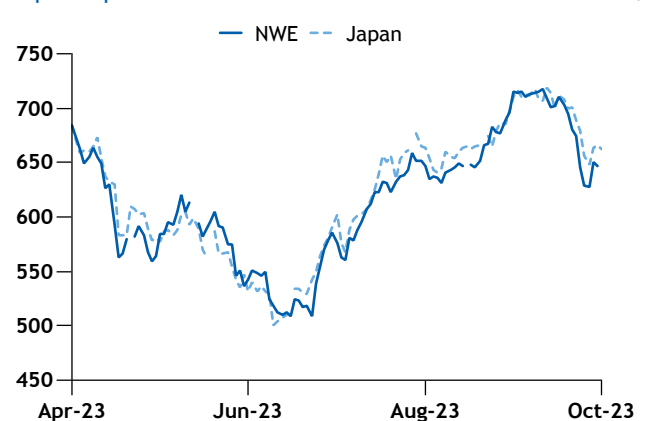
Crude	Effective date	Price	\$/bl
ICE Brent	10-Oct	87.38	-0.46
Nymex WTI	10-Oct	85.64	-0.53

Naphtha	Effective date	Price	\$/t
65 para NWE cif	10-Oct	646.250	-3.750
Japan c+f	10-Oct	665.625	+1.625

Nymex WTI price



Naphtha prices



Benzene

The seasonal downturn in gasoline-driven margins at US refineries continues to reduce reformer operating rates moving into the fourth quarter, slowing benzene recovery. Tight domestic production this year has pushed the US to rely heavily on imports.

Europe's October benzene contract price was confirmed

RELATED MARKETS

on 29 September at \$1,131/t, up by \$215/t from September. Spot benzene prices retreated as crude and the broader energy markets tumbled. Interest in spot supply continues to be driven by export opportunities to the US, owing to over-supply and weak underlying demand in Europe, but arbitrage economics started to falter in early October.

Lower crude prices and a narrowing of arbitrage opportunities for export to the US have weighed on Benzene prices in Asia. The arbitrage for exports from South Korea to the US remains open, but potential margins have slimmed since the start of the month.

Toluene

US Gulf coast toluene spot prices saw a gradual decline throughout the first week of October. Chemical demand remained weak as downstream demand is curbed by cheaper imports of paraxylene and PTA from Asia. Buyers for toluene into blending took a much lower position late last week as the US energy market declined, with demand for gasoline down.

European toluene prices have fallen since the start of October, as the gasoline market has weakened and premiums eased. The spot market remains notional for TDI-grade toluene in the absence of any non-contractual demand.

Asian toluene prices retreated on the back of losses in feedstock crude. Firm selling interest and weak buying ideas also weighed on toluene prices. The fob South Korea market was assessed lower at \$880-900/t in the week to 6 October, down by \$100/t compared with the last session.

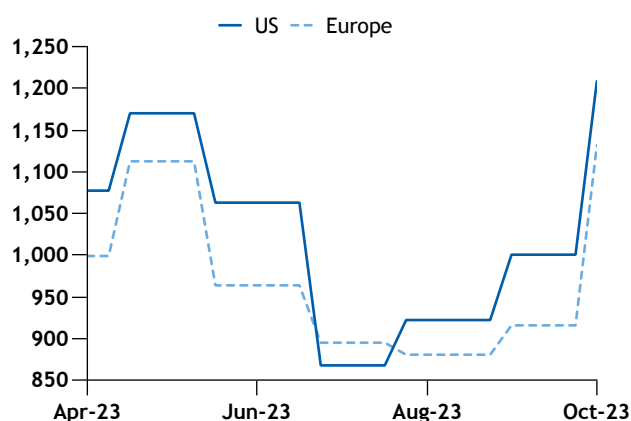
Chlor-alkali

The US chlorine market is caught between producers intent on keeping contract prices stable and buyers seeking price relief given weak demand. Autumn maintenance is continuing across multiple derivatives such as PVC, isocyanates, refrigerants and pulp, which is expected to keep operating rates depressed this month. Multiple chlorine derivatives are facing weaker demand with the end of the water treatment and peak construction seasons. Sellers have put forward price rises but these have yet to be accepted by buyers.

Northwest Europe has started negotiating quarterly supply contracts and price ideas between producers and customers once again vary significantly. Suppliers are sticking to their increase targets of €150-225/dmt and primarily cite ongoing cost pressures from elevated electricity prices and the potential for further power price increases during winter. Customers, on the other hand, are seeking price stability or decreases as they work to alleviate raw material cost pressures and perceive supply as secure.

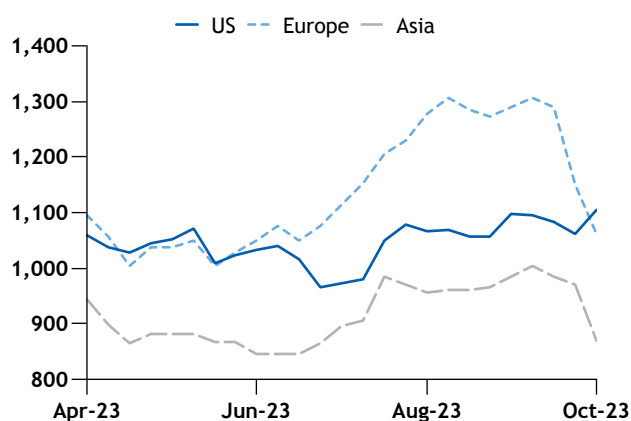
Global Benzene Spot Prices

\$/t



Global Toluene Spot Prices

\$/t



The most recent statistics from EuroChlor showed a decline in chlor-alkali operating rates in August, as rates again fell to 62.5pc after an uptick to 65.9pc in July.

In Asia, spot availability of caustic soda shrank in early October, but the market is likely to see more export offers in coming weeks as producers try to take advantage of the higher caustic netback. Export prices are expected to come under pressure in coming weeks as more producers start to liquidate their November-loading cargoes. But Chinese producers would be unwilling to liquidate their positions if export fob prices fall below domestic parity prices in China.

MARKET COMMENTARY

US

US isocyanate demand continues to be stable, and inventory is heard to be plentiful. Some producers have been aggressive in pricing in order to win market share.

The polymeric MDI (PMDI) September contract range was published at 82-87¢/lb. Initial indicators for October prices are heard to be steady from September, to a slight increase. Spot PMDI is understood to be in the high 80¢/lb range, with supply being readily available.

Similarly, fourth quarter PMDI pricing is still being discussed. Some suppliers have issued list-price increases, but based on market feedback, consumers are not digesting these. The fourth quarter is not expected to see much change as compared to the third and market support is currently heard for a roll over in price.

Demand for TDI is also heard unchanged as October contract negotiations are underway. Pricing in October is expected to be flat to September with the belief that this could be the bottom of the market. Market participants expect little change for the remainder of the year.

An MDI and TDI producer is understood to be taking maintenance in a staggered manner at its Louisiana plant, taking down a few lines at a time. The maintenance is expected to finish by the end of October. No supply constraints due to this have been heard from the market.

In trade flows, US PMDI imports dipped in August to 22,064t from July imports of 35,558t according to the latest GTT data. In August, imports from China accounted for 94pc of total US PMDI imports. This is a jump up from the 66pc share of China imports reported in July.

PMDI exports from the US increased month over month landing at 27,574t in August. This is an increase from July when exports were reported at 19,466t. August marks the highest month of PMDI exports seen in 2023, based on GTT data.

US contract prices

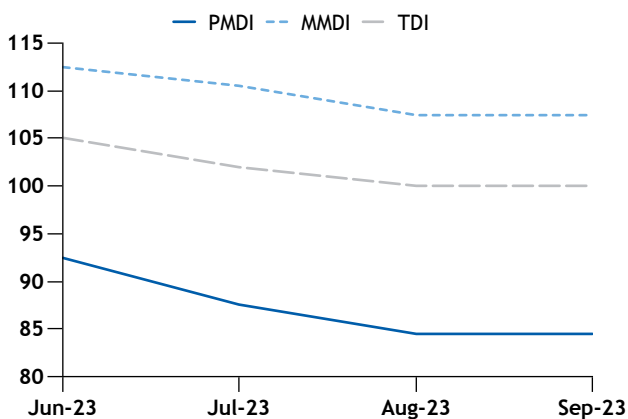
	Timing	High	Low	Mid-point	Month-on-month delta ±
¢/lb					
Polymeric MDI	Sep 23	82.0	87.0	84.50	0.00
Polymeric MDI, formula*	Sep 23			104.00	+3.00
Polymeric MDI	3Q23	95.0	105.0	100.00	0.00
Monomeric MDI	Sep 23	105.0	110.0	107.50	0.00
TDI	Sep 23	95.0	105.0	100.00	0.00
\$/t					
Polymeric MDI month	Sep 23	1,807.79	1,918.02	1,862.905	0.000
Polymeric MDI formula*	Sep 23			2,292.810	+66.1
Polymeric MDI quarter	3Q23	2,094.39	2,314.85	2,204.620	0.000
Monomeric MDI	Sep 23	2,314.85	2,425.08	2,369.965	0.000
TDI	Sep 23	2,094.39	2,314.85	2,204.620	0.000

* Delta calculated from the contract price rather than assessed.

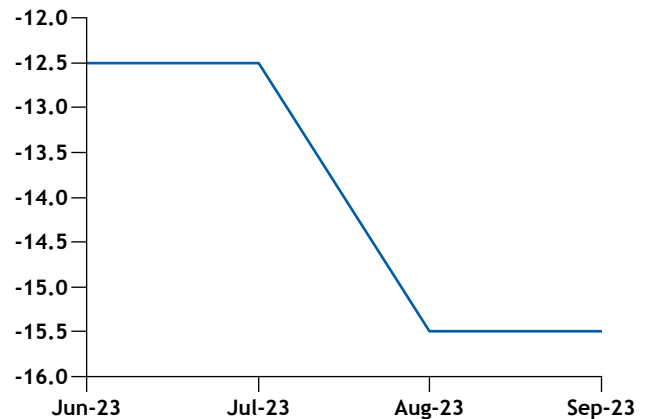
US PMDI trade flows



US Isocyanate contract prices



US PMDI current month-front quarter contract spread ¢/lb



MARKET COMMENTARY

Europe

Negotiations for October isocyanate contract prices are continuing, although a few counterparties have already settled their business for the month.

Some polymeric MDI (PMDI), monomeric MDI (MMDI) and TDI suppliers are seeking to increase prices by around €100/t for October contracts, but buyers appear resistant to such increases. At least one supplier has offered a decrease in its October contract prices, likely looking to secure market share among limited demand.

The midpoint European PMDI contract price for September was assessed at €1,725/t, €75/t lower than the August contract, and initial market indicators ahead of next week's assessment point towards a further decrease in October.

MMDI contract prices are moving in line with this trend, maintaining a steady premium to PMDI. Some splitter units across Europe are running at lower rates owing to reduced offtake of high-functional PMDI, limiting the supply of certain grades of MMDI.

But discussions for October TDI prices are not following the downward trend, with increases of up to €80/t from September's contract price under discussion.

Availability has tightened slightly over the past week, market participants said, and suppliers – both producers and traders – are unable to meet additional requests for trucks of T80.

On operations, a number of assets across Europe continue to face production challenges. Covestro continues to face problems with MDI and TDI production across the region owing to upstream challenges related to chlor-alkali as well as other technical issues. Market participants have highlighted a shortage of availability from Covestro's plant in Tarragona, Spain in the past week.

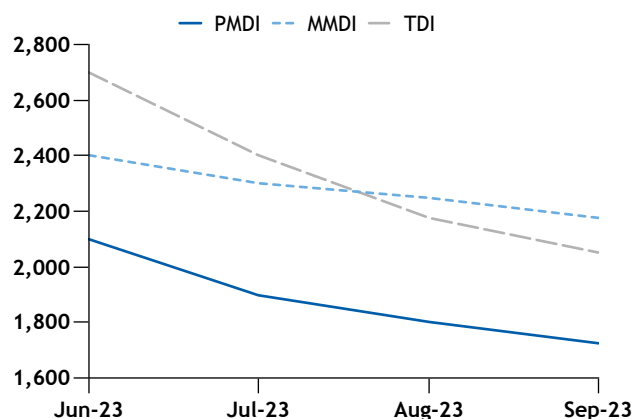
BorsodChem is gradually increasing operations following its annual planned turnaround on MDI and TDI at Kazincbarcika. The producer debottlenecked the MDI unit during the maintenance period, lifting capacity to 400,000 t/yr. BorsodChem's inventories are reported to be depleted after the turnaround, which partially coincided with Wanhua's maintenance on MDI and TDI production lines at Yantai, China, during which BorsodChem was exporting product to meet parent company Wanhua's customer requirements in other regions.

A fire at AVR's waste-water treatment plant in Rozenburg a few weeks ago has left the plant unable to treat water, affecting operations across the whole chemicals cluster at Rozenburg, which could include Huntsman's MDI production at the site.

Europe contract prices					\$/t
	Timing	High	Low	Mid-point	Month-on-month delta ±
					€/t
Polymeric MDI	Sep 23	1,650	1,800	1,725.0	-75.00
Monomeric MDI	Sep 23	2,075	2,275	2,175.0	-75.00
TDI	Sep 23	1,970	2,130	2,050.0	-125.00
					\$/t
Polymeric MDI	Sep 23	1,768.7	1,929.5	1,849.08	-80.395
Monomeric MDI	Sep 23	2,224.3	2,438.6	2,331.44	-80.395
TDI	Sep 23	2,111.7	2,283.2	2,197.45	-133.990

European Isocyanate Contract Prices

€/t



Underlying demand for isocyanates remains subdued. Some minor restocking has taken place over the past month for polyurethanes in certain segments, but in the comfort sector inventories are relatively high, particularly downstream at bedding and furniture manufacturers and sellers. This is leading to some slower polyurethane foam orders in October as downstream manufacturers look to use existing stocks.

In construction, the eurozone HCOB construction purchasing managers index was recorded at 43.6 in September, well below the growth threshold of 50. A decline in activity was recorded across all three sub-sectors, including house-building, commercial activity and civil engineering. This indicator signifies that there is unlikely to be an increase in demand for MDI and polyurethanes from the construction sector in the short to medium term.

MARKET COMMENTARY

Asia

Market activity has picked up in China this week after participants returned from the early-October Golden Week holiday.

MDI supply is more than sufficient to meet the industry's demand requirements. Supply has increased in October after Wanhua restarted production at its MDI and TDI plants in Yantai at the end of September – the MDI unit has been running consistently at optimal rates.

Inventories were replenished in September as market participants restocked before the holiday and in response to uncertainty around the restart of Wanhua's polymeric MDI (PMDI) plant. With stocks in place, buyers have not returned to the market this week.

PMDI prices have come under pressure as a result of this limited demand, declining by Yn1,400/t compared with last week, and are now reported at Yn15,300-15,500/t. Monomeric MDI (MMDI) prices have also declined, falling by around Yn900-1,000/t, to Yn20,200-20,600/t this week.

But TDI prices have strengthened, climbing by Yn600/t to start at Yn18,500/t this week, with reports of pricing of up to Yn19,000/t.

The main driver for this price rise is concern around supply for the remainder of October and the rest of the fourth quarter. Some TDI assets in China have started planned maintenance while others are due to start temporary shut-downs later this month. Wanhua has started planned maintenance at its Fujian and Xinjiang plants. Cangzhou Dahua will begin maintenance in the second half of October, and Covestro will shut down from mid-November onwards.

TDI demand has been largely unchanged this week, with market participants reporting offtake as stable. But the limitations on supply have driven a tighter supply-demand balance.

Offers from South Korea for TDI remain at around \$2,000/t fob. South Korean suppliers are sold out of product for shipments leaving in October.

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SHORT-TERM FUNDAMENTALS

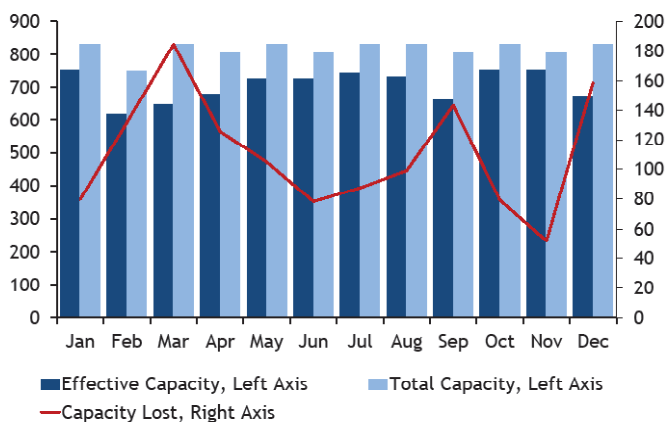
2023 MDI Capacity Curtailed																	'000t	
Company	Location	Country	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Capacity Curtailed	2023 Effective Capacity	
BASF	Oslo, Norway	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Covestro	Worms, Germany	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Wipac	Traralgon, Australia	Australia	275	0	0	0	0	0	0	0	0	0	0	0	0	0	275	
Huntsman	Oslo, Norway	Germany	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
Huntsman	Oslo, Norway	Germany	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
Huntsman	Oslo, Norway	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
EMEA Sub-total			1,400	0	0	0	0	0	0	0	0	0	0	0	0	0	1,400	
BASF	Worms, Germany	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Covestro	Worms, Germany	Germany	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
Covestro	Worms, Germany	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Wipac	Traralgon, Australia	Australia	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Huntsman	Worms, Germany	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Huntsman	Worms, Germany	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Wipac	Traralgon, Australia	Australia	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Covestro	Worms, Germany	Germany	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
EMEA Sub-total			1,400	0	0	0	0	0	0	0	0	0	0	0	0	0	1,400	
Wipac	Traralgon, Australia	Australia	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40	
Wipac	Traralgon, Australia	Australia	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
EMEA Sub-total			440	0	0	0	0	0	0	0	0	0	0	0	0	0	440	
BASF	Shanghai, China	China	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
Covestro	Shanghai, China	China	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
Wipac	Shanghai, China	China	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
Huntsman	Worms, Germany	Germany	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
Huntsman	Worms, Germany	Germany	1,200	0	0	0	0	0	0	0	0	0	0	0	0	0	1,200	
Huntsman	Worms, Germany	Germany	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
Huntsman	Worms, Germany	Germany	1,100	0	0	0	0	0	0	0	0	0	0	0	0	0	1,100	
EMEA Sub-total			4,700	0	0	0	0	0	0	0	0	0	0	0	0	0	4,700	
Covestro	Worms, Germany	Germany	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70	
Wipac	Traralgon, Australia	Australia	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
BASF	Worms, Germany	Germany	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Huntsman	Worms, Germany	Germany	400	0	0	0	0	0	0	0	0	0	0	0	0	0	400	
EMEA Sub-total			1,300	0	0	0	0	0	0	0	0	0	0	0	0	0	1,300	
Global Sub-total			15,310	0	0	0	0	0	0	0	0	0	0	0	0	0	15,310	
Global Monthly Nameplate Capacity			0	70	0	0	0	0	0	0	0	0	0	0	0	0	0	
Global Monthly Effective Capacity			70	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SHORT-TERM FUNDAMENTALS

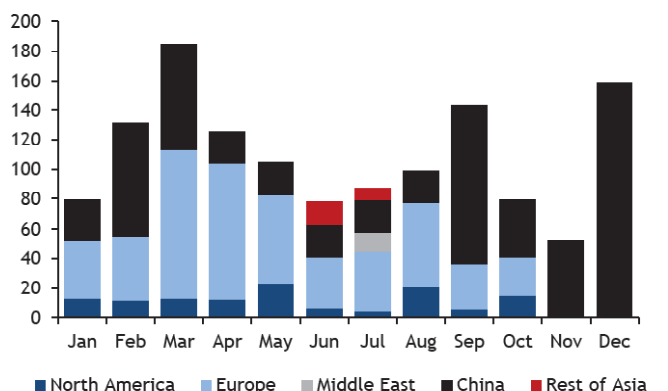
2023 TDI Capacity Curtailed																	'000t	
Company	Location	Country	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023 Capacity Curtailed	2023 Effective Capacity	
BASF	Oschatz, DE	Germany	180	0	0	0	0	0	0	0	0	0	0	0	0	11	169	
Chemours	Waynesville, TN	USA	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220	
Hilco Chemicals	Waynesville, TN	USA	27	0	0	0	0	0	0	0	0	0	0	0	0	0	27	
Americas Sub-total			427	0	0	0	0	0	0	0	0	0	0	0	0	11	416	
Chemours	Wormheim, Germany	Germany	200	10	10	10	10	10	10	10	10	10	10	10	10	21	179	
BASF	Wormheim, Germany	Germany	200	10	10	10	10	10	10	10	10	10	10	10	10	20	180	
Hexachem	Wormheim, Germany	Germany	200	10	10	10	10	10	10	10	10	10	10	10	10	20	180	
Europe Sub-total			600	30	30	30	30	30	30	30	30	30	30	30	30	61	539	
Sumitomo	Yokkaichi, Japan	Japan	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40	
Sumitomo	Yokkaichi, Japan	Japan	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Asia Sub-total			240	0	0	0	0	0	0	0	0	0	0	0	0	0	240	
UCC	Manaus, Brazil	Brazil	10	0	0	0	0	0	0	0	0	0	0	0	0	0	10	
UCC	Manaus, Brazil	Brazil	17	0	0	0	0	0	0	0	0	0	0	0	0	0	17	
Latin America Sub-total			27	0	0	0	0	0	0	0	0	0	0	0	0	0	27	
Langthorpe Refining	Langthorpe, UK	UK	70	0	0	0	0	0	0	0	0	0	0	0	0	0	70	
Langthorpe Refining	Langthorpe, UK	UK	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50	
Langthorpe Refining	Langthorpe, UK	UK	20	0	0	0	0	0	0	0	0	0	0	0	0	0	20	
Chemours	Langthorpe, UK	UK	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Sumitomo	Langthorpe, UK	UK	40	0	0	0	0	0	0	0	0	0	0	0	0	0	40	
BASF	Manaus, Brazil	Brazil	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
Langthorpe Refining	Langthorpe, UK	UK	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
Langthorpe Refining	Langthorpe, UK	UK	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200	
UK Sub-total			1,000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,000	
UCC	Manaus, Brazil	Brazil	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
UCC	Manaus, Brazil	Brazil	20	0	0	0	0	0	0	0	0	0	0	0	0	0	20	
BASF	Manaus, Brazil	Brazil	100	0	0	0	0	0	0	0	0	0	0	0	0	0	100	
Langthorpe Refining	Langthorpe, UK	UK	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50	
Langthorpe Refining	Langthorpe, UK	UK	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50	
Langthorpe Refining	Langthorpe, UK	UK	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50	
UCC	Manaus, Brazil	Brazil	50	0	0	0	0	0	0	0	0	0	0	0	0	0	50	
Latin America Sub-total			300	0	0	0	0	0	0	0	0	0	0	0	0	0	300	
Global Sub-total			2,007	30	30	30	30	30	30	30	30	30	30	30	30	62	1,945	
Global Inventory (Effective Capacity)				200	270	260	260	260	260	260	260	260	260	260	260	260		2,260
Global Inventory (Effective Capacity)				200	270	260	260	260	260	260	260	260	260	260	260	260		2,260

SHORT-TERM FUNDAMENTALS

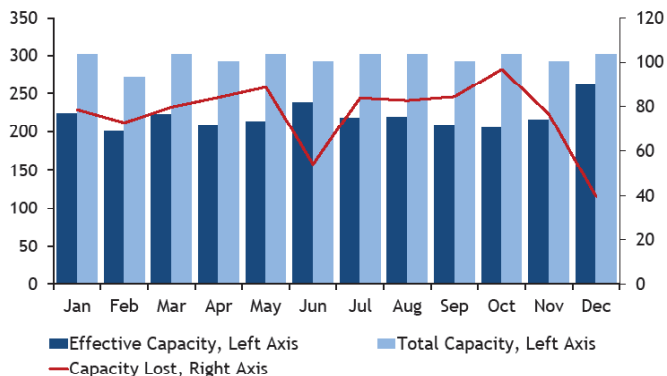
2023 Global MDI Capacity Lost '000t



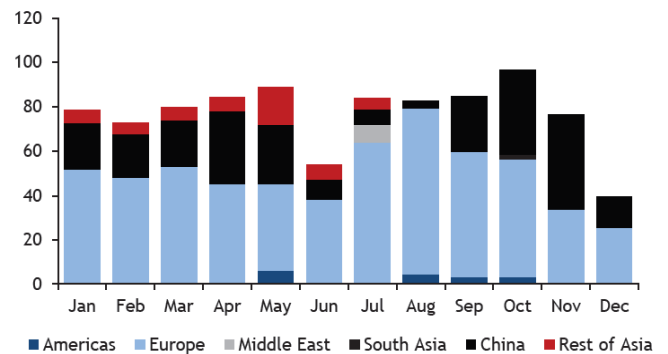
2023 Regional MDI Capacity Lost '000t



2022 Global TDI Capacity Lost '000t



2023 Regional TDI Capacity Lost '000t



Argus Isocyanates is published by Argus Media group

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ISSN: 2977-1757

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