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Argus Toluene, Xylenes and Isomers / PET

Formerly Argus DeWitt Toluene, Xylenes and Isomers / PET

Issue 21-11 Friday 19 March 2021

HIGHLIGHTS

Americas

- WTI crude fell by 6.4pc as stocks rose by 2.4mn bl and Covid-10 infections rose in India and Europe; RBOB gasoline lowered by 9.6pc on weak demand and lengthening supply; octane declined.
- TX prices increased on strengthening demand.
- PA prices in March up 2¢/lb possibly another 6¢/lb in April.
- PX global pricing receding from recent highs.
- PET resin continues to face strong demand.

Europe

- North Sea Dated crude fell towards \$63/bl on rising Covid-19 infection rates in Europe and India; Naphtha fell on reduced demand; Gasoline tracked crude lower.
- Toluene and MX prices came under pressure from falls in the gasoline market.
- PX prices declined on unplanned downstream shutdowns.
- OX supply is reduced because of planned maintenance.
- PET resin prices have risen sharply as producers have cut back rates because of feedstock PTA issues.

Asia-Pacific

- Toluene prices fell further.
- MX prices fell with other aromatics.
- PX fell with weaker downstream sectors.
- PTA margins remain under pressure.
- Chinese PET bottle chip exports slowed.

MARKET SNAPSHOTS

Americas		\$/t		
	Timing	Low	High	±
Toluene nitration grade fob USGC spot	Mar	734.95	734.95	+9.11
Toluene nitration grade fob USGC spot	Apr	704.58	744.07	-4.55
Toluene commercial grade fob USGC spot	Mar	671.18	744.07	+1.52
Mixed xylenes fob USGC spot	Mar	758.70	758.70	+3.04
Mixed xylenes fob USGC spot	Apr	709.95	761.75	-25.90
Paraxylene fob USGC spot	Mar	820.00	900.00	-37.50
Paraxylene fob USGC spot	Apr	820.00	900.00	-37.50
Paraxylene USGC contract	Mar		1,008.60	nc

Europe		\$/t		
	Timing	Low	High	±
Toluene TDI-grade fob NWE spot	Mar	645.00	720.00	-27.50
Toluene nitration-grade cif ARA spot	Mar	615.00	695.00	-27.50
Mixed xylenes fob NWE spot		645.00	740.00	-40.00
Paraxylene fob NWE spot		775.00	855.00	-37.50
Toluene NWE contract	Mar	686.00	686.00	0.00
Paraxylene NWE contract €/t	Feb		655.00	0.00

Asia-Pacific		\$/t		
	Timing	Price		±
Toluene fob S Korea marker		727.60		-13.40
Toluene cfr China marker		740.10		-13.40
Mixed xylenes isomer fob S Korea marker		745.10		-10.30
Mixed xylenes isomer cfr Taiwan marker		763.10		-10.30
Paraxylene fob S Korea marker		819.90		-21.17
Paraxylene cfr China marker		837.90		-21.17
Paraxylene cfr southeast Asia marker		827.90		-21.17
Paraxylene cfr Asia contract price	Mar		870.00	nc

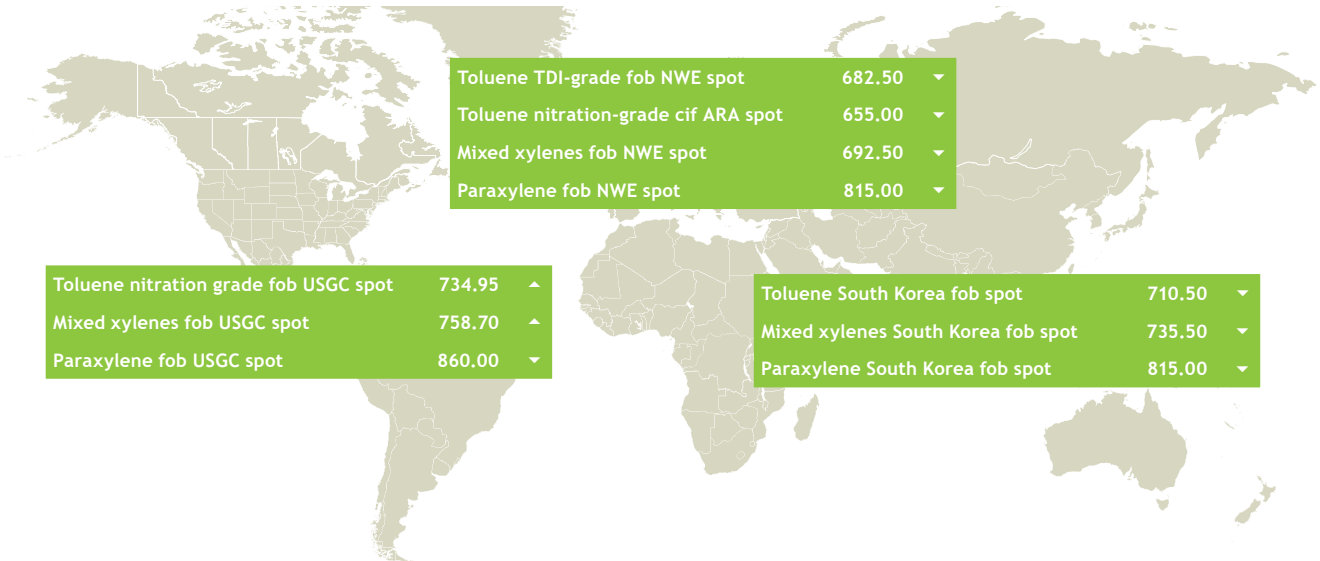
Related markets				
	Timing	Price		±
Nymex Rbob ¢/USG	Apr	194.41		-10.30
Nymex WTI \$/bl	Apr	62.05		-2.55
Ice Brent \$/bl	May	65.42		-2.50
Gasoline 87 M conv Colonial ¢/USG		188.16		-9.93
Gasoline 93 V conv Colonial ¢/USG		200.62		-9.34
Gasoline 83.7 Rbob Colonial ¢/USG		190.41		-10.18
Gasoline 91.3 Rbob Colonial ¢/USG		203.41		-10.68

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GLOBAL PRICES

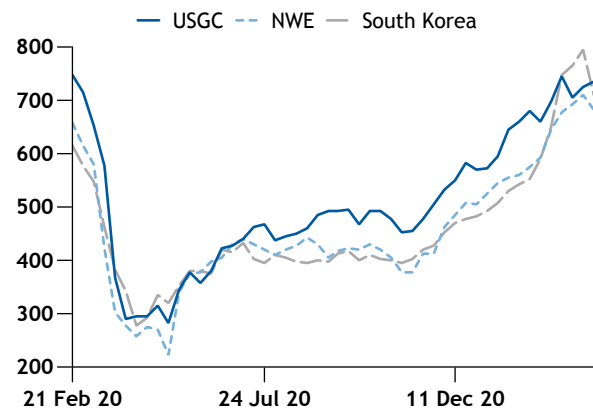
\$/t



Alternative values		
	€/USG	\$/t
Americas toluene		
Conventional blend value	234.51	712.21
Rbob blend value	236.98	719.71
HDA contract	213.86	649.51
HDA spot	235.48	715.14
TDP contract	243.75	740.28
TDP spot	252.81	767.77
STDP contract	270.29	820.88
STDP spot	267.80	813.32
Americas mixed xylenes		
Conventional blend value	242.11	737.71
Rbob blend value	243.95	743.32
Europe toluene		
Blend value	228.66	694.45

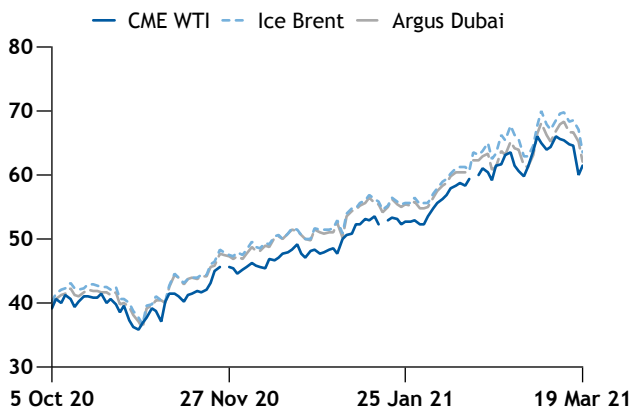
Global toluene prices

\$/t



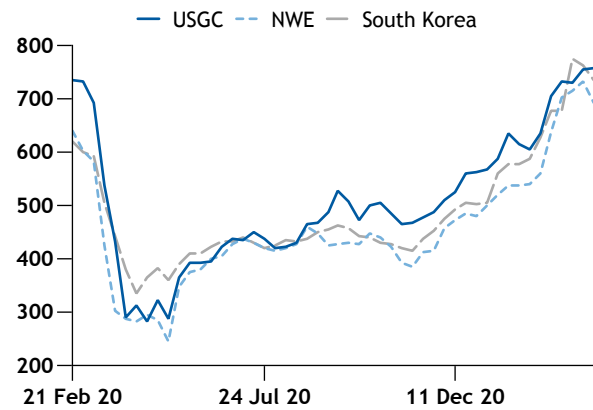
Global crude prices

\$/bl



Global mixed xylenes prices

\$/t



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Crude and gasoline

WTI crude futures fell by 6.4pc this week, settling at \$61.42/bl, up by \$1.42/bl from Thursday's close. WTI prices dropped amid signs of growing US crude stocks, slowing demand recovery in Asia and a deceleration in European Covid-19 vaccinations. On the supply side, US crude stocks continue to swell. Domestic crude stocks increased by 39mn bl in the four weeks ended on 12 March and are at the highest levels since early December 2020, according to the US Energy Information Administration (EIA). On the demand side, the IEA said this week that global oil demand will go back to pre-pandemic levels in two years and grow afterwards in the absence of strong policy steps and behavioral changes. India's rising number of Covid infections threatens to again weigh on the country's oil demand after a brief recovery. Infections were recorded at a 102-day high this week at around 36,000, after subsiding to a daily low of 8,000 in early February. India is one of the top buyers of US crude. Vaccine safety concerns have slowed the pace of European distribution and, potentially, oil demand recovery. EU member states, including Germany, Italy and the Netherlands, halted distribution of the AstraZeneca/Oxford University Covid vaccine to investigate instances of blood clots in recipients. Other countries, including the UK, continue to administer the shot, and medical officials have said that the benefits outweigh the risks. The vaccine remains in clinical trials in the US. Vaccinations are key for restoring consumer confidence and safe travel opportunities that support global energy demand.

US crude inventories rose by 2.4mn bl to 500.8mn bl last week in a fourth consecutive week of builds, according to the EIA. The overall increase in US crude stocks reflected a large build on the US Gulf coast that offset declines in other regions. Total US crude imports fell by 332,000 b/d to 5.3mn b/d compared with a week earlier. Imports were down by 1.2mn b/d from the same week last year. US crude production was flat at 10.9mn b/d last week. Production was down by 2.2mn b/d from a year earlier, reflecting the Covid-related drop in global demand. The EIA last week increased its US crude production estimates for 2021 and 2022 because of expected higher crude prices. Domestic crude production will average 11.15mn b/d this year and 12.02mn b/d in 2022, the agency said in its monthly *Short-Term Energy Outlook*. US crude exports fell by 113,000 b/d to about 2.5mn b/d last week compared with the previous week. Exports were down by about 1.9mn b/d from a year earlier.

Americas physical market weekly prices				
	Timing	Low	High	±
Toluene €/USG				
Nitration grade USGC fob spot	Mar	242.00	242.00	+3.00
Nitration grade USGC fob spot	Apr	232.00	245.00	-1.50
Commercial grade USGC fob spot	Mar	221.00	245.00	+0.50
TDI grade contract	Feb	224.25	242.00	nc
Solvent USGC €/lb		35.00	49.00	+2.00
Solvent Midwest €/lb		42.00	50.00	+3.00
Mixed xylenes €/USG				
USGC fob spot	Mar	249.00	249.00	+1.00
USGC fob spot	Apr	233.00	250.00	-8.50
Solvent USGC €/lb		35.00	48.00	+3.00
Solvent Midwest €/lb		40.00	49.00	+2.50
Paraxylene €/lb				
USGC fob spot	Mar	37.19	40.82	-1.70
USGC fob spot	Apr	37.19	40.82	-1.70
USGC contract	Mar		45.75	nc
Orthoxylene €/lb				
USGC contract	Mar		40.00	nc
Related assessments €/lb				
PA molten contract	Mar	51.50	58.50	nc
PTA USGC contract cfr	Mar		48.05	nc

Americas physical market monthly averages				€/USG
	Timing	Average		±
Toluene				
Nitration grade USGC fob spot	Jan	212.44		
	Feb	230.63		
	Mar*	237.58		+2.20
Mixed xylenes				
USGC fob spot	Jan	200.31		
	Feb	222.25		
	Mar*	245.50		+1.75

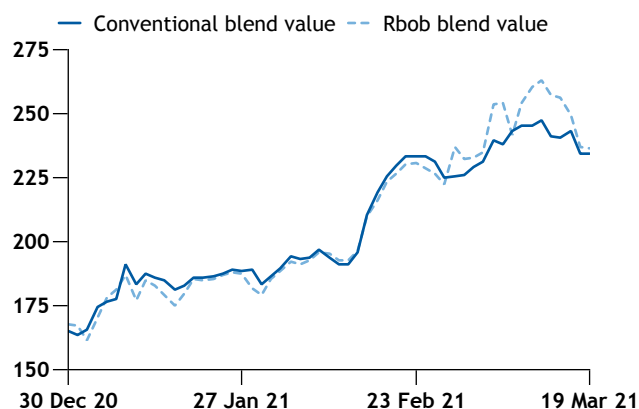
*MTD until week of settlement

RBOB gasoline futures settled 9.6pc lower over the week, down by \$0.001/USG from Thursday's close at \$1.9431/USG. Further along the forward curve, May gasoline futures decreased to \$1.9437/USG and June gasoline futures declined to \$1.9357/USG. Regular gasoline at the Colonial pipeline fell by 10.8pc to 190.41¢/USG over the week ending on Thursday. US fuel stockpiles rose slightly during the week ended on 12 March as demand declined while production levels started to return from an historic mid-February storm, the EIA said. Estimated US gasoline demand decreased by 4pc from the previous week to 8.4mn b/d, but was about 16pc lower than in the same

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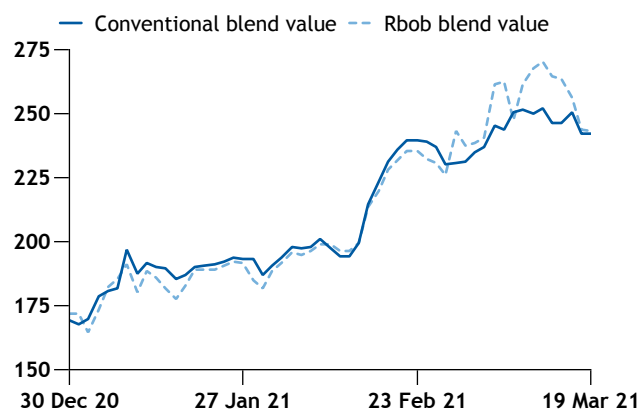
Toluene blend values

¢/USG



Mixed xylenes blend values

¢/USG



week of last year. Estimated gasoline exports for the week fell by 14pc to 580,000 b/d, and were 4pc lower than the same week of last year. US gasoline inventories rose by less than 1pc over the week to 232.1mn bl but were about 4pc lower than the same week of 2020.

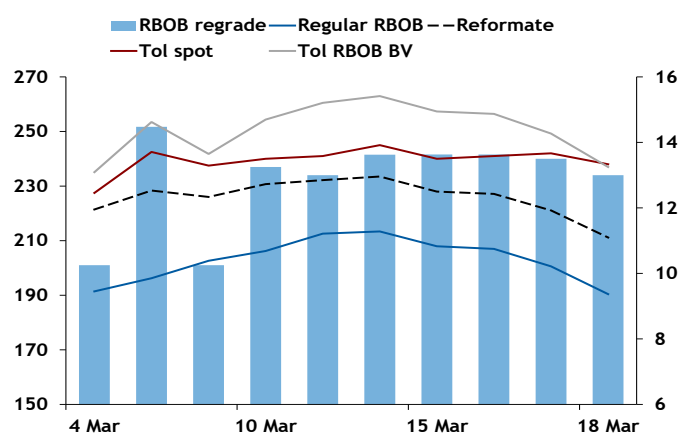
Regrade for conventional gasoline rose by 4¢/USG over the week, settling at 11¢/USG on Thursday. Regrade for RBOB remained steady over the week, settling at 13¢/USG on Thursday. In blendstocks, reformat experienced a 9.6pc decline, settling at 211.16¢/USG on 18 March. Toluene RBOB blend values fell by 9.9pc to 236.98¢/USG, and MX RBOB blend values lowered by 9.7pc to 243.95¢/USG. Alkylate dropped by 9.7pc to 197.66¢/USG over the week ended on Thursday. Heavy naphtha tumbled by 15.2pc, settling down to 144.41¢/USG. Raffinate experience the largest week-on-week decline, plummeting by 20.6pc to 153.16¢/USG on Thursday.

Toluene

Toluene prices rose by 3¢/USG this week to 242¢/USG despite the sharp downturn in RBOB gasoline on Thursday, with a decline of 10.8pc for the week to 190.10¢/USG. A spot deal at midweek for 25,000 bl on a March fob ITC basis set the toluene assessment for the week. Prices firmed for part of the week but then receded as the broader energy complex softened. Spot prices found support amid demand for higher-quality nitration-grade toluene (NGT) and rising demand for blending in the past two weeks. The emergence of demand for the higher-quality NGT widened the spread of NGT over commercial-grade toluene (CGT).

US toluene vs RBOB blendstocks

¢/USG



Despite the increased demand, toluene remained at a discount to mixed xylenes (MX). Consumption in the chemical and blending sectors has been cut after the winter storm, with high inventories previously built up for blendstocks like reformat and toluene in the past three months in anticipation of a tight high-octane blending season. All these factors are weighing down on toluene prices. Toluene prices rebounded modestly this week, but its discount to MX remained wide at 7¢/USG this week amid still-modest run rates for toluene conversion units and long inventories.

The steady increase in refinery and reformer operating rates will be gradually introducing more volume into the spot market. Refinery operating rates over the past month have risen from 40pc to 76.1pc last week, according to the EIA. But

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imports have also increased supply on the US Gulf coast while toluene in storage tanks is also maintaining supply at adequate levels. With demand recovering after the storm and blending season picking up, toluene is finding support this month as the RVP transitions to summer specifications. This will support toluene further into the second quarter. However, volatility will remain in March as production and derivative units restart.

RBOB regrade in the past month has pushed up from lows at 5-7¢/USG to 13-14¢/USG. This has supported higher toluene RBOB blend values that reached a high of 262¢/USG in the past two weeks and settled on Thursday at 237¢/USG. Toluene blend values on a daily basis have been flat or at a slight premium to spot for the past two weeks, which has prompted some refiners to leave toluene in reformat as an octane booster for internal gasoline blending. However, traders and solvents buyers this week became more willing to pay higher prices to pull toluene out of the blending pool, which supported stronger toluene prices even as blend values and RBOB gasoline futures fell. Blending demand is poised to rise as Covid-19 vaccinations pick up and as gasoline consumption gets back to pre-pandemic levels in the second half of 2021. These factors are expected to support a bullish trend in the second quarter that follows typical seasonal movements. As operations in Texas resume pre-storm operating rates in the next month or two, some volatility is expected.

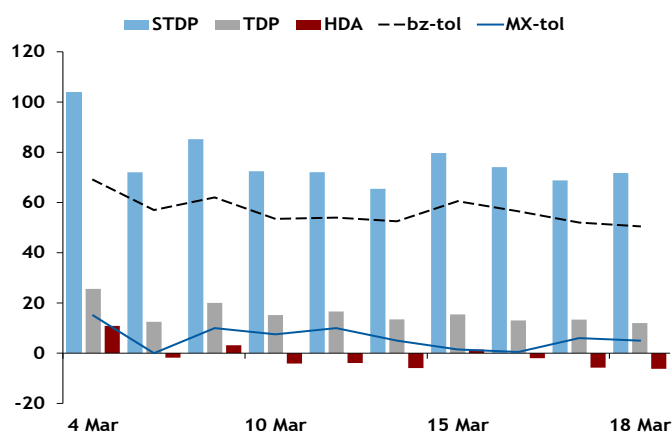
Volatility this week pushed the front-month toluene assessment to a 3.5¢/USG premium over the forward month, a switch from the contango market structure in previous weeks. Only a temporary backwardation is expected as toluene resumes seasonal blending demand trends in the second quarter. Front-month NGT opened this week at 235-245¢/USG before bids firmed to 237¢/USG and spot traded at 242¢/USG. Offers then fell to 239¢/USG against bids at 237¢/USG. CGT was assessed at a 9¢/USG discount to NGT this week, up from a 6.5¢/USG spread last week.

Mixed xylenes

US MX prices increased by 1¢/USG this week to an assessed 249¢/USG based on a trade at that level for 25,000 bl on a March fob ITC basis early in the week. Demand strengthened on steady chemical and solvents demand. However, a sharp decline in RBOB gasoline prices on Thursday pressured MX prices lower yesterday as inventories built last week crude. Demand was active for smaller-volume exports to Mexico of

US toluene conversion unit margins

¢/USG



5211 quality MX. Increased buying interest prompted downstream paraxylene (PX) producers with available volume to offer in the spot market early in the week to capture increased prices for the feedstock. But following the drop in energy prices, discussions for MX dissipated amid uncertainty over price direction.

MX RBOB blend values rose last week to a premium over MX spot prices. Wider regrade at 13-14¢/USG has supported this increase in blend values, even as RBOB gasoline prices trended lower. Word emerged that some refiners last week left MX in reformat as a result of the higher price for MX as an octane booster. However, this week MX blend values dipped below spot prices, with the MX RBOB blend value losing 9.5pc to 244¢/USG. Demand stemming from the solvents sector and the export market have begun to raise bids to pull MX out of the blending pool. This prompted MX prices to rise this week despite a 10.8pc downturn in RBOB gasoline.

Steady chemical demand did little to boost MX prices this week. Contractual obligations by refiners to supply MX to derivative PX and PET producers is consistent, but had little impact on spot values. Increases in the February and March PX contract price maintained margins for MX-PX conversion at break-even levels. If feedstock MX prices increase further, PX prices could rise more in April. However, the forward curve flipped from contango to backwardation this week amid the MX volatility. Seasonal demand for increased gasoline blending demand is likely to resurface this year as gasoline demand resumes pre-pandemic levels, which will likely make the recent backwardation short-lived. Prices are expected to flip into a

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contango structure in the second quarter.

Reformers are ramping up US Gulf coast operating rates following the winter storm, which will make more MX available and soften prices in the near-term. Non-selective-toluene disproportionation units (TDP) unit margins have remained positive in March as benzene ranged between a 50-60¢/USG spread over toluene. MX spot prices have pushed above toluene in the past month, also aiding margins. But many TDP operators have been unable to take advantage of these profitable spreads as they try to restart production after the storm. Many toluene conversion unit operators anticipated margins would narrow significantly in the next two months as benzene is steeply backwarddated along the forward curve and toluene is supported by the seasonal uptick in blending demand. This is likely to make the supply of MX from TDP units a short-term opportunity while margins stay positive.

Front-month 5211 quality MX opened bids at 233¢/USG this week against offers at 250¢/USG. Discussions held for two sessions before narrowing sharply to 247-249¢/USG and then trading at 249¢/USG. Spot prices then fell to 238-240¢/USG following the downturn in RBOB gasoline. Discussions for 843 quality MX ranged from 230-247¢/USG this week and held at a 2¢/USG discount to 5211 quality MX to finish the week. The forward month ended today at a 7.5¢/USG backwardation to the front month.

Orthoxylene

Feedstock MX prices began to decline this week but the March spot average is still 11pc higher than February.

A higher North American PX contract price settlement is supporting higher demand for xylenes in the US Gulf coast

as refinery operations get back to normal after last month's storm.

The 6¢/lb contract price increase for orthoxylene in March will push phthalic anhydride (PA) prices higher in April by a similar amount. PA prices for March already saw a 2¢/lb increase from February. US second quarter new-home construction is projected to soften after US mortgage applications fell for second consecutive week in March and in seven of the first 11 weeks of 2021.

Paraxylene

Markets began to stabilize after double-digit global PX price increase percentages in March compared with February.

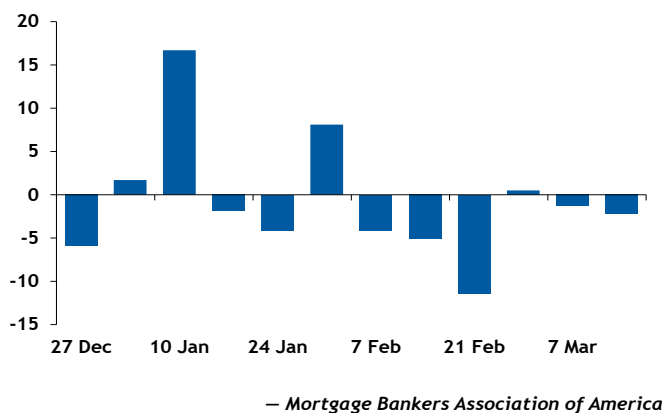
March Asia-Pacific PX prices jumped by an average of 14pc while spot PX in northwest Europe rose by 15pc increase during the same period. That pushed US PX spot assessments above \$900/t at the beginning of March. However, prices have slowly declined over the past week and put the US spot marker at \$820-900/t (37.19-40.82¢/lb), down by 4.2pc from the previous week.

A 9pc decline in crude prices this week also pushed global PX prices down as concerns about new spikes in Covid infections began to weigh on demand sentiment.

Prices have begun to fall in mid-March after spiking in late February along with the storm that slammed the Gulf coast. However, spot PX prices in northwest Europe remained above cfr China as a result of higher European demand in the face of lower imports of polyethylene terephthalate (PET). Logistical constraints related to the global shortage of shipping containers is allowing domestic PET production to increase to meet demand. Under normal market conditions, northwest Europe

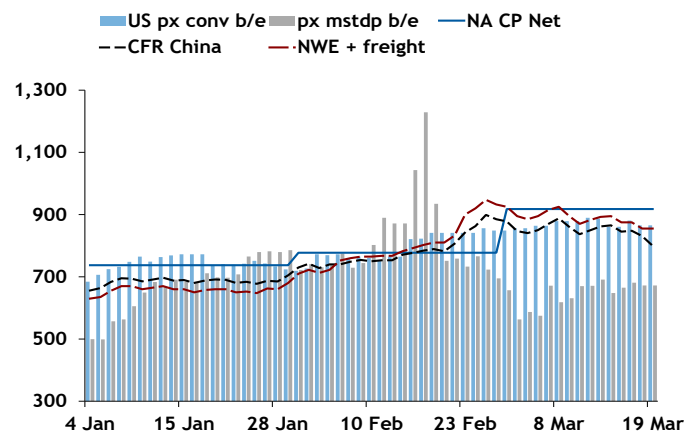
US mortgage applications

% chg



US paraxylene costs vs global pricing, 2021

\$/t



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is long on PX and ships excess material to the US. However, higher demand in that region will affect operations along the US east coast if European imports decline.

US production costs began to diverge as feedstocks toluene and xylenes have moved in different directions since late February. The PX contract price settlement of 45.75¢/lb is allowing producers to capture margin for now.

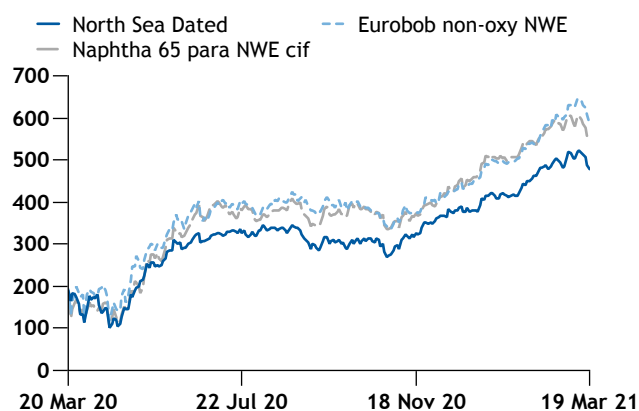
EUROPE

Crude and naphtha

North Sea Dated crude fell to \$63.31/bl on 19 March as rising Covid-19 infection rates in India and parts of Europe threatened to sap oil demand after a brief recovery. France and Spain, two of the EU's biggest oil-consuming countries, have tightened or extended mobility restrictions to curb the spread of a new wave of Covid-19 cases, creating further headwinds for European transport fuel demand. The US EIA's weekly report showed a 2.4mn bl build in US crude stocks – the fourth consecutive weekly build – which further weighed on crude pricing.

Naphtha dropped to \$553.25/t on 19 March as ample supply and low demand hit the European market. Demand from petrochemical end users has declined, with butane and propane falling to 13pc and 15pc discounts to naphtha this week, respectively, encouraging crackers that can to crack lighter feeds. Recent declines in European naphtha prices have reopened the arbitrage to Asia-Pacific with at least 90,000t fixed along the route.

North Sea Dated, Eurobob and naphtha barge \$/t



PTA

PTA supply is still constrained by *force majeure* declarations at two production sites.

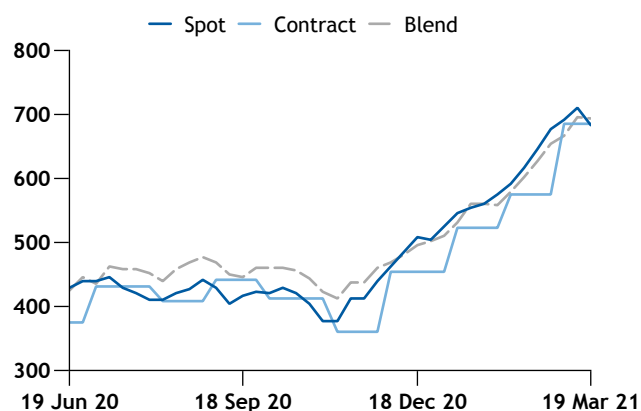
In addition, demand into PET production is limited by the lack of feedstock ethylene glycol. January PTA imports into the US fell slightly to nearly 48,000t, but remain lower than the average monthly volume of 60,000t/month in the past couple of years. Imports from Mexico failed to reach 10,000t/month from November to January.

Europe physical market weekly prices

	Timing	Low	High	±
Toluene TDI-grade fob NWE spot \$/t	Mar	645.00	720.00	-27.50
Toluene nitration-grade cif ARA spot \$/t	Mar	615.00	695.00	-27.50
Toluene Rotterdam contract \$/t	Mar	686.00	686.00	nc
Mixed xylenes fob Rotterdam spot \$/t		645.00	740.00	-40.00
Paraxylene fob NWE spot \$/t		775.00	855.00	-37.50
Paraxylene NWE contract €/t	Feb		655.00	nc
Orthoxylene fob NWE spot \$/t		830.00	870.00	-20.00
Orthoxylene NWE contract €/t	Feb		685.00	nc
PA liquid contract €/t	Feb	975.00	1,005.00	nc
DMT NWE del contract €/t	Feb	710.00	730.00	nc
PTA NWE del contract €/t	Feb	575.00	595.00	nc
MEG cfr Europe contract €/t	Mar	850.00	850.00	nc

Gasoline dropped to \$563.75/t on 19 March following declines in the upstream energy markets. Demand for winter-grade cargoes has declined as the switch to summer-grade specifications draws closer. Weaker European prices have continued to support export interest, with around 1.2mn t booked

NWE Toluene contract, spot and blend \$/t



EUROPE

for export this week, down from 1.5mn t a week earlier. Cargoes are continuing to head to the US and west Africa with 775,000t and 425,000t fixed respectively. But a recovery in US refining rates and large exports to the country in recent weeks could start to limit appetite for the transatlantic arbitrage. US refinery input rebounded by 9pc to 13.4mn b/d in the week to 12 March, the latest EIA data show. Runs have now recovered by around 33pc since falling to a 40-year low of 9.9mn b/d at the end of February because of a winter storm. US refinery input is still around 15pc below that at the same time last year, with the US Gulf around 24pc below average.

The euro eased against the US dollar, falling to \$1.1891/€1 on 19 March.

Toluene

Toluene prices weakened this week following declines in the upstream energy markets.

Prices for spot TDI-grade material were discussed at a \$75-90/t premium to March gasoline swaps, with a cargo changing hands at an \$80/t premium. The market is balanced-to-long with ample prompt material available and domestic demand relatively weak, with a 300,000 t/yr German TDI unit down for planned maintenance this month into the second quarter.

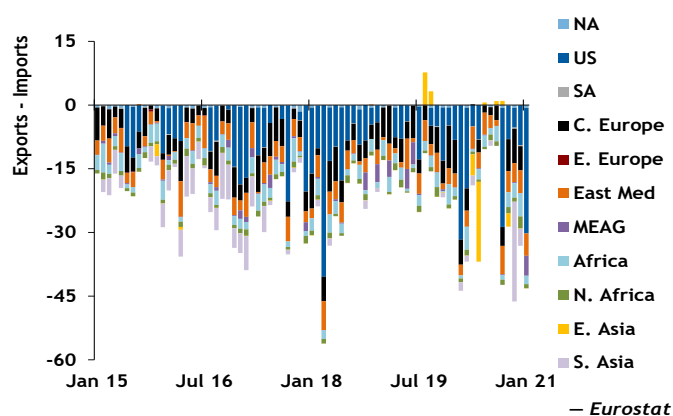
There was some export interest, with a 3,000t cargo scheduled to load this weekend for export to India. A total of 6,000t was heard to have been fixed for export to the country so far this month. But further interest from traders was limited, with most preferring to hold on to product expecting higher prices in April. The gasoline market remains in contango, with April gasoline swaps at around a \$30/t premium to prompt Eurobob ahead of the switch to summer-grade specifications at the end of March. This will support outright toluene prices into the second quarter.

Close to 30,000t of European toluene was exported to the US in January, up from less than 10,000t in December as the arbitrage window was firmly open. Exports of around 20,000-25,000t continued in February, but have retreated this month as the Europe-US price spread has narrowed. Export demand supported European prices in the first two months of the year as traders looked to move excess material out of Europe.

Conversion economics remain positive, with the benzene-toluene spread rising above \$350/t this week, keeping hydrodealkylation (HDA) economics firm. Selective disproportionation (STDP) margins are well above break even, but recent

EU15 monthly toluene trade data

'000t



declines in PX prices have brought margins down from their highs at the start of the year. A steep backwardation in the benzene market of over \$100/t into April was also adding some caution to HDA and STDP operators, with margins likely to come under pressure in the second quarter.

Demand from blenders was discussed at a \$50-60/t premium to March gasoline, with interest in April material at a \$30/t premium to April gasoline swaps. Demand for other components was muted, with offers for 101 Ron reformat at a density of 0.833kg/m³ for early-April delivery discussed at a \$20-25/t premium to April gasoline, but buying interest was at a \$10/t premium. Blending demand is expected to increase into April following the switch to summer-grade gasoline specifications next week. But new lockdown restrictions in parts of Europe following rising numbers of Covid-19 cases will weigh on road transport demand in the near term.

Water levels on the Rhine river have risen back above the 200cm threshold for full barge loading capacity at the key measuring point of Kaub. This is allowing barges to pass the bottleneck unimpeded. Levels are forecast to fall to 198cm by 23 March.

Mixed xylenes

MX prices declined as the gasoline market and premiums weakened.

Prices were mostly discussed at an \$80-90/t premium to March gasoline, down from a \$95-110/t premium the previous week. A 1,000t MX cargo changed hands mid-week at an \$85/t premium to March gasoline.

EUROPE

Demand for isomerisation has weakened in recent weeks following unplanned PTA production issues in Belgium. The spot PX-MX spread has narrowed since the start of the month, averaging \$131/t so far in March, broadly in line with February's \$128/t.

Despite reduced demand, prompt supply remains relatively tight, with planned maintenance in Poland and Slovakia and reduced refinery run rates limiting available material.

Orthoxylene

European OX supply remains reduced because of planned maintenance at a 130,000 t/yr OX unit in the Netherlands this month.

A 4,000t cargo from India arrived in Europe this month, partially offsetting reduced production, but the European market remains tight. Further product from South Korea is scheduled to arrive in the second quarter.

Imports from Russia have been reduced since February but are expected to increase in April after production issues in the country have been resolved.

Phthalic anhydride

PA demand is firm, with construction activity, which has remained relatively strong over the winter months, picking up seasonally. Demand from the automotive segment remains relatively healthy, despite a global semiconductor shortage limiting production at some sites.

A unit in the Netherlands remains off line for a planned turnaround, while a unit in Germany was heard to be running at reduced rates.

Paraxylene

PX prices declined this week, under pressure from falls in the upstream energy markets and weaker domestic demand.

Downstream production issues in Belgium and Poland are curtailing demand for PX cargoes and alleviating the recent tightness that had built up in the market. Interest in exports to the US has picked up as the US market remains tight following cold weather-related shutdowns last month.

Domestic production is reduced because of planned maintenance at Exxon's Botlek refinery that has taken PX units totalling 700,000 t/yr down for turnaround. The units are expected to restart early next month.

PTA

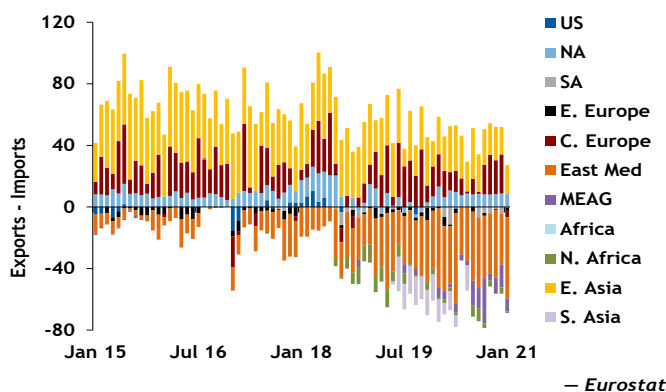
The PTA market is tight, with production issues persisting.

One line of a 1.37mn t/yr PTA plant in Geel, Belgium remains down following unplanned technical issues on 3 March. Force majeure remains in effect, with the line not expected to restart until the end of the month. A 600,000 t/yr Polish unit is also continuing to run at reduced rates, restricting availability in the region.

Imports from Asia remain reduced because of high container freight costs, further adding to market tightness. Western Europe imported an average of 25,000 t/month from east Asia in 2020, but this fell to less than 19,000t in January 2021 and has remained reduced throughout the first quarter. Europe continues to export product to Turkey, with over 50,000t exported in January. But recent tightness in the European market has reduced exports this month.

EU15 PTA monthly trade data

'000t



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ASIA-PACIFIC

Crude and naphtha

Crude prices fell on the prospect of slowing oil demand recovery, as European Covid-19 vaccination progress hit an obstacle earlier in the week after some EU member states temporarily halted distribution of the AstraZeneca/Oxford University vaccine. India's rising Covid-19 infections threaten to again weigh on the country's oil demand after a brief recovery.

A build in US crude stocks also kept market sentiment under pressure. US crude inventories rose by 2.4mn bl to 500.8mn bl last week in a fourth consecutive week of builds, according to the EIA.

Dubai swaps ended the week lower at \$61.69/bl, down by \$5.88/bl compared with 15 March.

Naphtha margins fell on rare supplies from Brazil, a net importer of naphtha. It could be exporting a cargo to Asia, according to shipping fixtures. There are plans for Brazil to export naphtha in March against weaker gasoline demand.

Naphtha prices settled at \$573/t on 19 March, down by \$56/t compared with 15 March.

Toluene

Toluene prices fell further on lower crude futures. Weaker downstream sentiment continued to weigh on toluene.

Discussions were quiet at the start of the week in the fob South Korea and cfr China markets. But activity started to pick up from 18 March onwards following lower crude futures.

A sole bid emerged for an April-arrival cargo on a cfr China basis at \$740-745/t on 18 March but failed to meet any sellers.

Freight rates					\$/t
	Size t	Low	High	Mid	±
Toluene/MX					
South Korea-China	2,000-3,000	30	33	32	nc
Southeast Asia-China	2,000-3,000	38	41	40	nc
Southeast Asia-India	2,000-3,000	33	37	35	nc
PX					
South Korea-China	5,000	23	25	24	nc
South Korea-China	10,000	21	23	22	nc
Southeast Asia-China	5,000	34	36	35	nc
Southeast Asia-China	10,000	32	34	33	nc
Mideast Gulf-China/Taiwan range	10,000	49	53	51	nc
Mideast Gulf-China/Taiwan range	15,000	45	48	46	nc
West coast India-China/Taiwan range	10,000	48	50	49	nc
West coast India-China/Taiwan range	15,000	44	46	45	nc

Asia physical market weekly prices				\$/t
	Timing	Low	High	±
Toluene				
S Korea fob spot	Apr	675.00	746.00	-83.50
S Korea fob spot	May	675.00	746.00	-83.50
S Korea fob marker			727.60	-13.40
China cfr spot	Apr	690.00	756.00	-30.50
China cfr spot	May	690.00	756.00	-30.50
China cfr marker			740.10	-13.40
E China domestic ex-tank Yn/t		5,370.00	5,780.00	-225.00
Southeast Asia cfr spot		710.00	730.00	-60.00
India cfr spot		750.00	755.00	-60.00
India domestic ex-tank Rs/kg		55.00	58.00	-1.75
Mixed xylenes				
Isomer S Korea fob spot	Apr	715.00	756.00	-26.50
Isomer S Korea fob spot	May	705.00	756.00	-31.50
Isomer S Korea fob marker			745.10	-10.30
Isomer Taiwan cfr spot	Apr	733.00	774.00	-26.50
Isomer Taiwan cfr spot	May	723.00	774.00	-31.50
Isomer Taiwan cfr marker			763.10	-10.30
Solvent S Korea fob spot		680.00	710.00	-15.00
Solvent China cfr spot		690.00	720.00	-20.00
Paraxylene				
S Korea fob spot	Apr	781.00	849.00	-30.00
S Korea fob spot	May	781.00	849.00	-29.50
S Korea fob marker			819.90	-21.17
Taiwan cfr spot	Apr	799.00	867.00	-30.00
Taiwan cfr spot	May	799.00	867.00	-29.50
Taiwan cfr marker			837.90	-21.17
China cfr spot	Apr	799.00	867.00	-30.00
China cfr spot	May	799.00	867.00	-29.50
China cfr marker			837.90	-21.17
Southeast Asia cfr spot	Apr	789.00	857.00	-30.00
Southeast Asia cfr spot	May	789.00	857.00	-29.50
Southeast Asia cfr marker			827.90	-21.17
Asia cfr contract price	Mar		870.00	nc
Asia Argus contract price	Mar		870.00	nc
Sinopec delivered Yn/t	na		na	na
Sinopec delivered import parity	na		na	na
Orthoxylene				
S Korea fob spot		765.00	795.00	-30.00
Southeast Asia cfr spot		795.00	835.00	-30.00
cfr China		795.00	835.00	-30.00
cfr India		810.00	850.00	-30.00
PA flakes cfr northeast Asia		830.00	900.00	nc
PA flakes cfr southeast Asia spot		830.00	900.00	nc
Fibre intermediates				
PTA cfr China spot		600.00	690.00	-15.00
PTA cfr China marker			656.00	-5.00
MEG fob S Korea spot		630.00	695.00	-80.00
MEG cfr China spot		645.00	710.00	-80.00
MEG contract price	Mar	790.00	800.00	+45.00

ASIA-PACIFIC

Offers in the fob South Korea market surfaced on 19 March for a May-loading cargo at \$705/t. The offers were quickly lowered to \$685/t given the sharp drop in crude futures but still failed to seal any deals.

Overall toluene sentiment, including domestic markets, became weaker because of crude losses. Domestic prices in east China fell to 5,370-5,780 yuan/t ex-tank, down from the previous week by Yn225/t or about \$721-778/t on an import parity basis. But losses in the domestic Chinese market were limited on supply shortages given a series of turnarounds. Inventories became lower as well with 52,000t currently available in east China, down by 4,400t compared with last week. Demand turned weaker in the blending sector as well, weighing on toluene sentiment as an octane booster.

The looming end of the fiscal year on 31 March prompted subdued discussions in the Indian market. There were influx of cargoes from the Middle East and South Korea for April arrivals. This caused weaker April buying interest on a cfr India basis. Domestic prices at the ports of Kandla and Mumbai were following the same downwards trend and dropped to 55-58 rupees/kg ex-tank, down by Rs1.75/kg compared with previous session. Floating discussions are still preferred on a cfr India basis. Premiums discussions were hovering at around \$70-75/t to fob South Korea assessments. Cfr India prices were adjusted lower in line with losses in the fob South Korea markets.

Activity in southeast Asia was limited. One of the main Thai producers was offering an April-loading 3,500t toluene cargo at a premium of \$20/t to fob South Korea assessments on a fob Mab Ta Phut basis. Some producers in Thailand are

still trying to offer their April-loading cargoes at a premium of at least \$25/t to fob South Korea assessments on a fob Thailand basis but were yet to conclude any deals. Most distributors in southeast Asia, especially Indonesian distributors, have fully covered their April requirements that prompted limited negotiations. Selling ideas were at \$730/t for April-delivery cargoes on a cfr southeast Asia basis.

Taiwanese state-owned producer CPC issued a tender to sell two 3,000t May-loading cargoes on a fob Kaohsiung basis. Bids are to be submitted by 23 March with validity until the next day.

Mixed xylenes

Isomer-grade mixed xylene (MX) prices fell by \$10/t, while feedstock naphtha and downstream paraxylene (PX) prices fell by \$20/t from last week. The spread between MX and PX narrowed by \$10/t to \$94/t, which fell below the typical break-even of \$100-120/t.

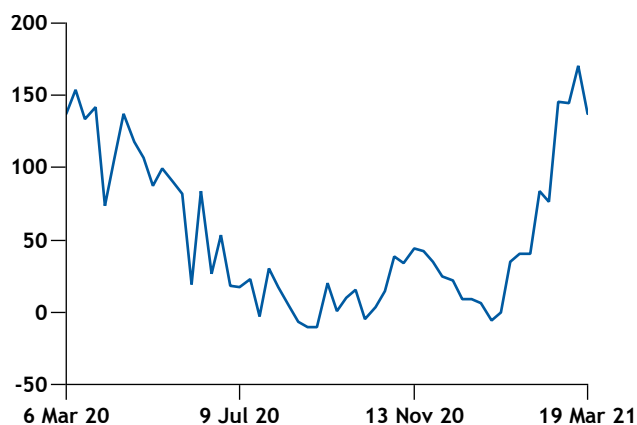
Discussions were generally subdued as most market participants accepted a wait-and-see stance with recent volatile crude movements. Bids emerged at \$751-754/t fob South Korea for April-loading cargoes earlier in the week meeting no response from sellers. A deal was confirmed later in the week at \$749/t fob for second-half April-loading on 18 March.

MX prices then sharply fell by 5pc on 19 March following the drops in crude futures. Second-half April cargoes traded at \$715-719/t fob. May cargoes were offered even more aggressively at \$707/t fob but these were not answered.

Chinese domestic prices fell more than the import cargoes.

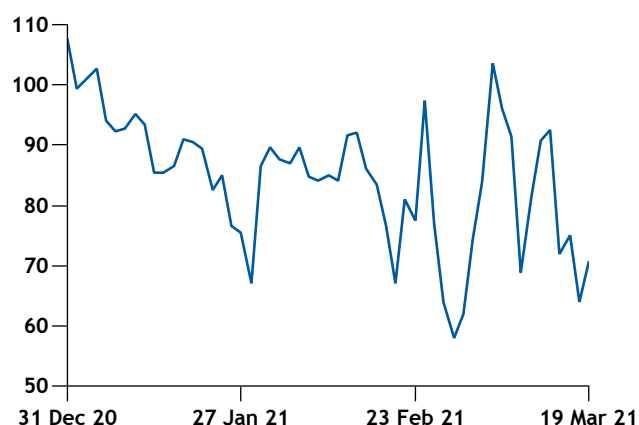
Toluene premium to cfr Japan naphtha

\$/t



cfr Taiwan paraxylene premium to MX

\$/t



ASIA-PACIFIC

Discussions started from 5,650-5,680 yuan/t at the start of the week and dropped to Yn5,310-5,330/t on 19 March. These were about \$745/t earlier in the week on an import parity basis, which fell to \$710/t at the end of the week. Competitive prices and sufficient regional inventories dampened buying interest for import cargoes. Inventories in east China fell to 87,700t, down by 8,500t from the previous week.

Taiwanese state-owned producer CPC issued a tender to sell for May loading on a fob Kaohsiung basis. The tender will be awarded on 24 March. The company last sold four April-loading cargoes at a fixed price basis at \$745-750/t fob Kaohsiung and at a premium of \$1-2/t to fob South Korea assessments on a floating basis.

Asian solvent grade mixed xylenes (SMX) eased this week with ample supplies and falling crude prices.

Supplies increased as South Korean, Thai and Taiwanese producers were all offering cargoes. South Korea producer YNCC was offering April-loading shipments. A deal was done at a premium of around \$20/t to fob South Korea assessments for 2,000-3,000t destined for southeast Asia. Other bids for South Korea-origin cargoes were at \$680-690/t fob. Indian and southeast Asian buyers are willing to pay higher prices than Chinese consumers as domestic cargoes are cheaper.

SMX prices in southeast Asia remains steady but sentiment softened. A Thai producer sold a 1,000t April-loading SMX shipment on a fob basis this week at a premium of around \$20/t to fob South Korea assessments.

The Chinese market continued a downwards trend that started from last week. Buyers showed resistance to higher import prices. Bids fell to \$690-700/t cfr China from \$710-720/t

last week. Discussions for import cargoes were limited because of the wide gap between selling and buying ideas.

Chinese domestic SMX prices saw large falls. The Sinopec South Marketing branch office adjusted its offer to Yn5,350/t ex-works on 19 March, Yn200/t lower from last week. Spot prices dropped to Yn5,200-5,300/t ex-tank. East China inventories of SMX at ports fell to 6,800t earlier this week. This remains at a low level given fewer import arrivals.

Orthoxylene

Prices retreated following steep drops in crude futures, as well as feedstock isomer-grade mixed xylenes (MX).

Selling indications for April-loading shipments were around \$800-820/t fob midweek but dropped to \$800/t fob on 19 March. These were met with buying ideas around \$800-825/t cfr China but it could not be confirmed if any deals were done.

Feedstock isomer-grade MX prices were hovering around \$710/t fob South Korea, a drop of nearly \$40/t compared with the previous week. Producers typically require a MX-OX spread of \$90-110/t to cover costs and breakeven. This is equivalent to \$800-820/t on a fob northeast Asia basis.

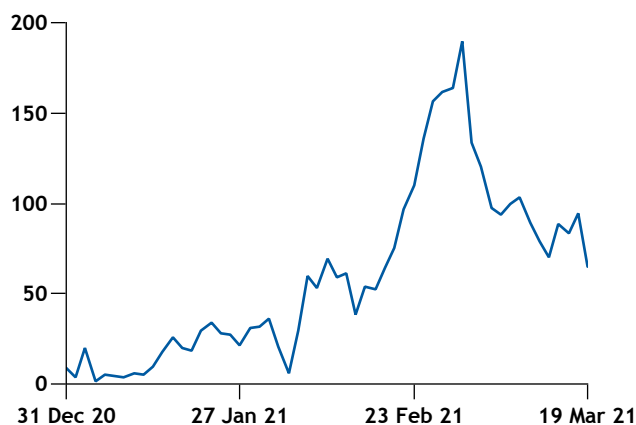
Paraxylene

Paraxylene (PX) prices fell following losses in crude futures and feedstock naphtha values. Weaker demand from downstream sectors also pressured market sentiment.

More Chinese PTA manufacturers decided to have two-week shutdowns because of high inventories and squeezed margins. Ineos shut its 1.25mn t/yr No.3 PTA unit in south China's Zhuhai earlier this week and more producers will follow.

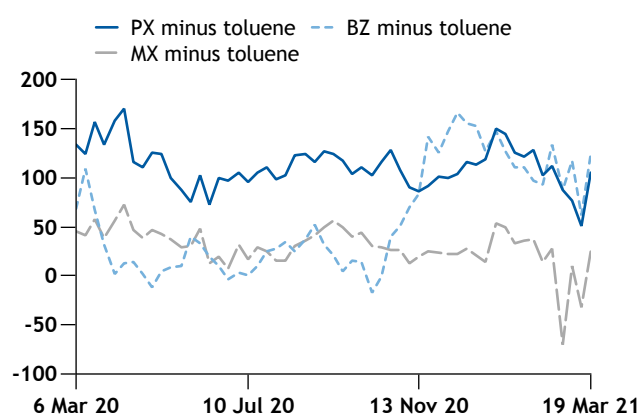
Toluene-gasoline blend value

\$/t



PX-toluene, BZ-toluene, MX-toluene spreads

\$/t



ASIA-PACIFIC

Tongkun and Xinfengming are planning to have a two-week maintenance at their 1.5mn t/yr and 2.2mn t/yr PTA units in April respectively. Hengli, Yisheng and Liwan also plan to have turnarounds at their PTA units in May.

Such demand losses will be offset by new PTA plants in China. Honggang Petrochemical has increased operations at its 2.4mn t/yr No.2 PTA unit since early March, while Yisheng Petrochemical is targeting to start its 3mn t/yr No.5 PTA unit in Ningbo by May.

Supplies were relatively stable as some PX units have returned to normal operations after earlier production issues in Vietnam and Thailand. PX production margins held largely stable this week at just under \$240/t.

Esso Thailand, an affiliate of ExxonMobil, will suspend 500,000 t/yr of PX production from its aromatics plant at the Sriracha refinery from April for an unclear reason. But the impact will be minimized as the producer has already placed allocations from its Singapore complex. India's Reliance Industries is planning to have a turnaround at its 1.8mn t/yr PX unit at Jamnagar in May. But further details could not be confirmed directly with the producer.

Spot market liquidity has slowed. A total of two deals were done on the Argus Open Market Platform during the week. GS Caltex bought May-arrival cargoes at \$848/t cfr from Hengli Petrochemical on 17 March and \$831/t cfr from Totsa the following day.

Three more trades were settled elsewhere in the market with the price range at \$848-864/t cfr earlier in the week. SKGC Singapore, Totsa and Glencore each bought a cargo. But PX prices fell sharply to \$800/t cfr for May on 19 March in line with falls in crude futures, as well as downstream PTA markets.

PET RESIN

Americas

US virgin PET production continues to face logistical and feedstock issues, allowing recycled PET operations continue to make inroad strides.

Demand for all grades of PET resin continue to see strong demand during the Covid-19 era. However, higher demand has favored producers of virgin and recycled resin at different periods over the past 12 months. During the onset of the pandemic, low crude prices favored virgin resin production while the recent spike in crude WTI near the \$65/bl level began to

PTA

The cfr China PTA market continued to lack any discussions. Manufacturers maintained offers at \$690-700/t cfr China over 15-18 March, despite weakening PTA futures. But buyers were unwilling to purchase import cargoes as domestic material was more competitively priced.

The steep slump in the futures market on 19 March lowered buying indications to below \$600/t cfr China, which dragged assessments lower compared with the previous week.

Prices were largely unchanged over 15-18 March in the Chinese domestic market because of continuing or scheduled heavy maintenance plans. Several key producers had announced maintenance in April or May to limit losses.

Prompt shipments traded at 4,400-4,500 yuan/t on a delivered basis, equivalent to Yn50/t discounts against the TA2105 futures contract.

PTA prices fell even further on 19 March following slumps in the futures market. Several cargoes traded at Yn4,270/t on a delivered basis before the close of trading. Total transaction volumes were lower than last week.

Ineos Zhuhai, formerly known as BP Zhuhai, shut down its 1.25mn t/yr No.3 PTA line this week because of a mechanical issue. The company did not provide a specific restart timeline. Tongkun plans to shut its 1.5mn t/yr No.1 PTA line in early April for a 2-3 week turnaround. Xinfengming plan to shut down one 2.5mn t/yr PTA unit in early April to carry out maintenance. Yisheng Hainan has restarted its 2mn t/yr PTA unit on 16 March after a more than one-month turnaround.

Despite a drop in feedstock PX costs, Chinese domestic PTA production margins remain below Yn250/t, far below the breakeven of Yn500/t.

boost demand for recycled grades of resin. In addition, fewer imports arriving at high prices and feedstock PX, PTA and MEG production disruptions are also reducing supply for virgin grades. Both trends are sending prices higher and allowing recycled PET producers to gain market share.

MEG

Ethylene glycol spot prices saw little change since last week and remained in the high 30's ¢/lb.

Buyers began delaying purchases of spot material with the expectation that prices would begin to decline in the upcoming

PET RESIN

ing weeks. As of late this week, several MEG production lines were heard restarting and operations should be close to normal by the end of March along the US Gulf coast. However, low production levels in February have created a backlog of orders that will take weeks to clear. In the meantime, prices will gradually adjust downward as supply improves and feedstock ethylene prices also recede from multi-year highs over the past month.

Europe

The PET resin market has tightened substantially over the past two weeks as feedstock and logistical issues plague the market.

Limited availability of feedstock PTA have led to a 432,000 t/yr PET unit in Geel, Belgium to declare force majeure. A 263,000 t/yr Lithuanian unit remains down following unplanned production issues earlier in the year, while another 500,000 t/yr unit in Lithuanian has had its production rates impacted by restrictions on PTA availability. Feedstock supply issues have also forced a 335,000 t/yr unit in Germany to reduce operating rates.

The sudden drop in domestic production has been compounded by continued reduced imports from Asia. High container freight rates since the end of last year have restricted imports to Europe, forcing domestic producers to run harder. Freight rates have cooled off slightly but remain elevated, and imports are expected to remain reduced into the third quarter.

Domestic demand remains firm, with food packaging and drinks bottles in high demand. Demand is expected to pick up seasonally into the summer, but this will be partially offset by extended lockdown restrictions in parts of Europe.

Increasing demand into the second quarter will keep the European market tight, with stocks remaining low. Producers have been able to steadily increase offers this year, with spot prices heard to have doubled since the fourth quarter.

MEG

Tightness in the MEG market has started to ease as downstream PET units have cut back rates because of difficulties sourcing feedstock PTA. This has led some PET producers to offer out MEG to the spot market as they continue to receive their contracted volumes.

This has helped provide a temporary increase in available supply, weighing on European MEG values. Spot product was

PET resin market prices				
	Timing	Low	Pred	High
Americas €/lb				
cfr US/Canada contract	Mar	59.00	na	67.00
cfr Mexico contract	Mar	62.00	na	68.00
cfr South America contract	Mar	59.00	na	65.00
Recycled chip cfr N. America contract	Mar	63.00	na	69.00
Europe \$/t				
cfr northern Europe contract	Feb	1,017.61	na	1,089.03
cfr Germany/France contract	Feb	1,023.57	na	1,094.98
cfr UK contract	Feb	1,059.27	na	1,154.49
cfr southern Europe contract	Feb	999.76	na	1,071.17
cfr eastern Europe contract	Feb	987.86	na	1,071.17
Asia-Pacific \$/t				
Bottle chips fob South Korea		1,150.00	na	1,180.00
Bottle chips fob China		1,020.00	na	1,040.00
PIA cfr China		1,350.00	-	1,450.00
PIA ex-warehouse China domestic rmb/t		9,800.00	-	11,500.00

heard discussed around €900/t fca, after being well above €1,000/t earlier in the month.

But a continued slow restart of MEG production in the US following the extreme cold weather last month is severely impacting imports from the country. Supply is not expected to return fully until next month, limiting volumes arriving in Europe this month and through April.

European production will also be reduced in the next few months because of planned maintenance. An MEG unit in Dormagen, Germany is down for planned maintenance this month, while a Polish unit will be down for a planned turnaround in the second quarter.

Asia-Pacific

Chinese PET bottle chip exports slowed, in line with softer upstream energy markets. Manufacturers offered prompt shipments at \$1,050-1,070/t fob China on 15 March and concluded several deals at around \$1,040/t. The main buyers were consumers from the Middle East, Africa and Europe.

But manufacturers said they experienced difficulty in locating buyers for shipments loading in late May and beyond as softer crude futures weakened sentiment.

Selling indications were at \$1,030-1,040/t fob China through the week. But buying ideas retreated from \$1,020/t to \$1,010/t.

Sporadic deals were done at around \$1,030/t fob China

PET RESIN

in the first half of this week, with several cargoes traded at around \$1,020/t fob towards the end of the week. But total transaction volumes were lower than the previous week.

The Chinese domestic market also slowed. Manufacturers offered May and June shipments at 7,100-7,200 yuan/t ex-warehouse on 15 March. But they lowered indications by Yn50-100/t in the following session because of the slump in PTA futures. Buyers adopted a wait-and-see stance, as they had already restocked sufficient feedstock over the past few weeks. Trading firms were offering April and May shipments at around Yn6,800-6,900/t ex-warehouse to attract buyers. Deals were done around Yn6,800-7,000/t ex-warehouse.

Manufacturers in the South Korea export market raised offers to sell April shipments to \$1,180-1,200/t fob Busan with the supply shortage in Europe and US. Two or three cargoes traded at \$1,150-1,180/t fob during the week. The limited supplies supported PET resin prices despite softer feedstock PTA and MEG.

PIA

The cfr China market was largely unchanged this week, despite softer crude futures. Limited availability of prompt shipments supported prices over 15-17 March. Taiwan and South Korea producers offered small quantities at \$1,450/t cfr China, concluding several deals at \$1,400-1,450/t cfr China. Larger volume buyers placed bids at around \$1,350/t cfr China.

Sentiment was muted in the second half of the week. Buyers turned cautious and withdrew bids. Sellers maintained offers at \$1,450/t cfr China but indicated prices can be negotiated lower. But no further deals were done.

The Chinese domestic PIA market was also quiet. Yisheng Petrochemical maintained its offer at 9,800 yuan/t ex-warehouse during the week, concluding several deals at this level. Imports also traded at Yn11,200-11,500/t ex-warehouse in the first half of the week. But they fell to Yn10,800-11,000/t, in line with lower crude futures over 18-19 March.

MEG

Asian MEG slumped this week, in line with the plunge in the futures market.

Negotiations in the cfr China market were limited, as most consumers were reluctant to make purchases. Softer upstream energy markets and increasing MEG supplies had weakened sentiment and changed expectations among trading firms for the short- to mid-term outlook.

Offers to sell April shipments were at \$715/t cfr China on 15 March. One or two cargoes traded at around \$705-710/t cfr China. Sentiment later weakened as more offers emerged and buyers withdrew.

Weaker crude futures weighed on sentiment further in the following sessions. The impending start-up of Lianyungang Petrochemical and Zhejiang Petrochemical's new MEG production lines may dramatically change the supply demand outlook for May. Consumers were also concerned after receiving requests from manufacturers to deliver additional volumes for April and May, which also indicated that import supplies will normalize sooner than expected.

Discussions were weaker and reached \$645/t cfr China before the close of trading on 19 March. Transaction volumes were limited during the week.

Chinese domestic MEG values also slumped. Premiums against the EG2105 futures contract narrowed significantly from 230 yuan/t to Yn100/t, equivalent to Yn5,600/t to Yn5,000/t ex-tank, in line with dip in the futures market.

MEG inventories at east China main ports fell slightly by 14,000t this week to 628,000t. But market participants expect the restart of MEG units in the US and the impending start-up of the two new Chinese plants will lead to a large increase in MEG supplies from May.



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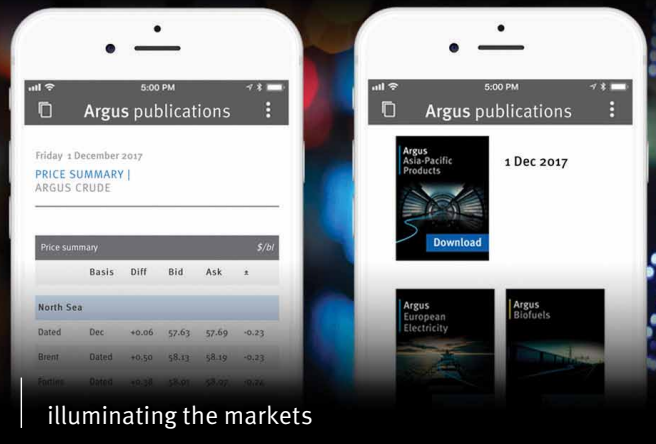
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