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Argus Benzene Daily

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HIGHLIGHTS

Americas

Benzene strengthened on Thursday as traders looked to draw imports from Europe. Styrene increased, narrowing styrene discount to benzene to \$136/t.

Europe

Benzene regained some ground as crude firmed. March styrene slid on oversupply.

Asia Pacific

Benzene, styrene inched up with crude.

MARKET SNAPSHOT

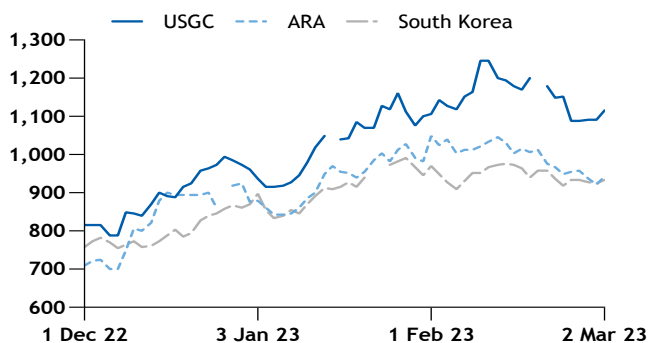
Key prices			
	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City €/USG	Mar	371.25	+7.75
	MTD avg	364.450	+1.700
Benzene fob USGC €/USG	Mar	388.50	+4.50
	MTD avg	383.100	+1.350
Benzene ddp Lower Mississippi River €/USG	Mar	371.50	+5.00
	MTD avg	366.336	+1.291
Styrene fob USGC €/lb	Mar	40.82-47.63	+2.720
	MTD avg	44.91	-0.17
Europe			
Benzene cif ARA \$/t	Mar	942.50	+22.50
	MTD avg	946.36	-0.64
	Apr	934.00	+22.00
Styrene fob Rotterdam \$/t	Mar	939.00	-26.00
	Apr	1,032.00	+32.00
Asia-Pacific			
Benzene fob South Korea \$/t	1H Apr	935.00	+8.50
	2H Apr	935.00	+8.50
	1H May	932.00	+8.50
	2H May	932.00	+8.50
	1H Jun	929.00	+8.50
	marker	934	+9
Styrene cfr east China \$/t	Mar	1,083	+5
	Apr	1,083	+5
	marker	1,083	+5

Associated markets			
	Timing	Price	±
North Sea Dated \$/bl		85.210	+1.600
Nymex front-month WTI \$/bl	Apr	78.16	+0.47
Nymex natural gas \$/mn Btu	Apr	2.765	-0.046

Global spreads			
	Timing	Price	±
ARA benzene premium to NWE naphtha \$/t	Mar	206.25	20.00
S Korea benzene premium to Japan naphtha \$/t	Marker	211.50	12.50
USGC benzene premium to USGC gasoline €/USG	Mar	121.17	3.02

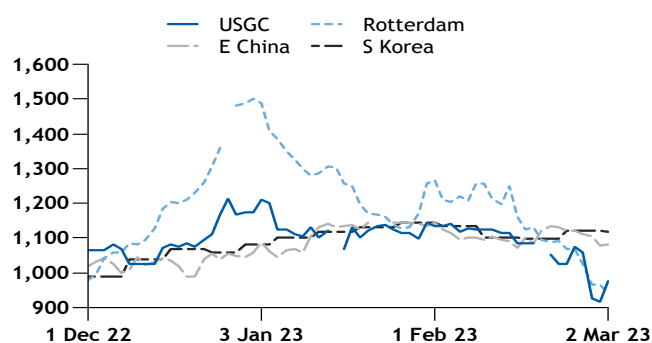
Global benzene prices

\$/t



Global styrene prices

\$/t



Americas

Benzene increased by 7.75¢/USG on Thursday as prompt tightness lingered, and efforts remained ongoing to draw benzene from Europe along the forward curve. US April benzene stood at an \$82.5/t premium over March Europe benzene, which covered estimated freight costs at \$65/t. Still, with vessel space tight, this continued to cap fixtures. Demand for ethylbenzene (EB) continues to support feedstock benzene, but wariness about the amount of octane destined to the US from Asia for April arrival is reducing EB buy interest from blenders.

Spot March DDP HTC traded at 370¢/USG for 20,000 bl. A first-half March ddp HTC volume traded at 385¢/USG for 20,000 bl and was normalized to 372.5¢/USG to inform the any-March ddp HTC assessment, resulting in a volume-weighted average at 371.25¢/USG. April ddp HTC discussions narrowed to 340¢/USG and 350¢/USG by close for an assessment at 345¢/USG. May ddp HTC bids, offers and trades were scarce, so Argus maintained the assessment at parity to April ddp HTC at 345¢/USG.

March ddp Lower Mississippi River (LMR) bids rose as high as 367¢/USG against offers as low as 376¢/USG, resulting in an assessment at 371.5¢/USG. April ddp LMR discussions narrowed to 340¢/USG and 353¢/USG by close for an assessment at 346.5¢/USG.

April Nymex light sweet crude futures rose by \$0.47/bl to close at \$78.16/bl, up 0.6pc. This put the benzene-to-crude ratio at 1.99 on Thursday, up from 1.97 on Wednesday as benzene rose by a greater 2.13pc. Benzene’s value relative to crude remains weaker. Benzene is historically balanced relative to crude when the ratio hits 2. March RBOB gasoline futures settled up 2.55¢/USG at 270.03¢/USG, up 0.95pc.

March styrene rebounded by \$60/t to \$975/t based on bids and offers at \$900/t and \$1,050/t, respectively. April remained at a \$50/t backwardation to March at \$925/t in a notional market. US styrene producers continued to hold back offers as styrene spot discussions fell significantly below breakeven production costs. The arbitrage remained closed on paper but widening. US March styrene stood at a \$75/t discount to Europe April styrene, just short of covering estimated freight costs at \$85/t.

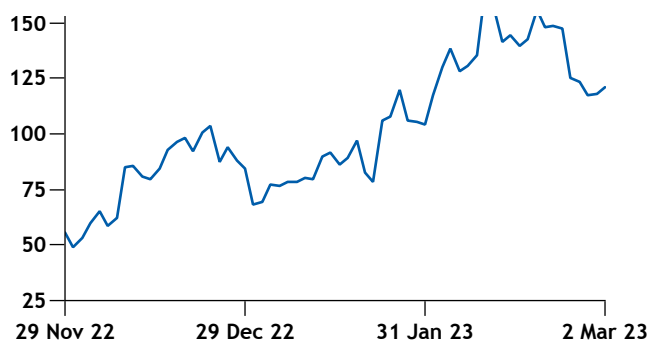
US benzene prices					¢/USG
	Timing	Low	High	VWA	±
ddp Houston/Texas City					
	Mar	370.00	372.50	371.250	+7.750
	WTD avg			364.45	-2.45
	MTD avg			364.450	+1.700
	Apr	340.00	350.00	345.00	+6.50
	May	333.00	357.00	345.00	+6.50
fob USGC					
	Mar	377.00	400.00	388.500	+4.500
	WTD avg			383.10	-0.70
	MTD avg			383.100	+1.350
	Apr	358.00	364.00	361.00	0.00
ddp Lower Mississippi River					
	Mar	367.00	376.00	371.500	+5.000
	WTD avg			366.34	-2.40
	MTD avg			366.336	+1.291
	Apr	340.00	353.00	346.50	+6.50

US styrene prices				¢/lb
	Timing	Price		±
fob USGC				
	Mar	40.82-47.63		+2.720
	WTD avg	44.91		-0.45
	MTD avg	44.91		-0.17
	Apr	38.56-45.36		+2.725

Related markets			
	Timing	Price	±
Nymex natural gas \$/mn Btu	Apr	2.765	-0.046
Nymex front-month WTI \$/bl	Apr	78.16	+0.47
Gasoline 87 USGC 5-day avg ¢/USG		244.74	2.850

US deals					
Date	Product	Price	Unit	Size	Delivery
2 Mar	Benzene ddp Houston-Texas City	370.00	¢/USG	20,000bl	Mar 23
2 Mar	Benzene ddp Houston-Texas City	385.00	¢/USG	20,000bl	1H Mar 24

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



Europe

Benzene regained some ground on Thursday as crude and the US markets firmed.

March bids edged higher from \$890/t early on to \$900/t in the afternoon as offers eased from \$950/t to \$940/t. Discussions were mainly driven by export opportunities to the US to curb the prompt supply length in Europe.

Sellers also reduced their April offers from \$945/t in the morning to \$930-935/t in the afternoon as bids rose from \$880/t to \$890/t. The March-April spread was mostly discussed at a \$7.50-10/t backwardation but no deals were reported for either month.

In the styrene market, March traded at \$930/t on Thursday, a level unseen since January 2021. Bids that followed picked up from \$920/t to \$930/t in the afternoon, while offers rose from \$950/t to \$980/t.

Europe has struggled to absorb surplus prompt supply which built up following imports and the restart of two production units in the Netherlands. Underlying demand in Europe remains weak, with no marked recovery expected in the near term.

A March cargo, carrying 2,000t of styrene, was booked at \$930/t on Wednesday evening.

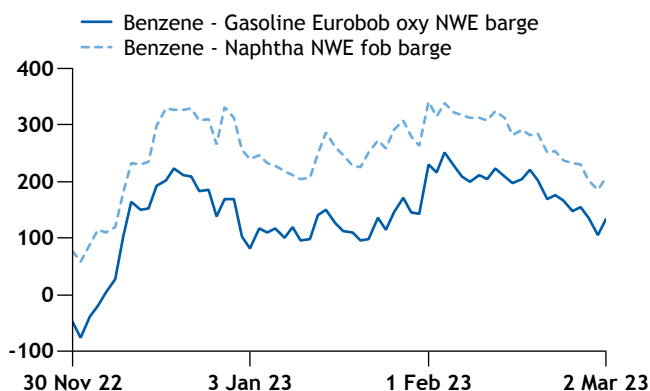
Buyers also improved their April bids from \$1,000/t initially to \$1,010/t in the afternoon, tracking offers which firmed from \$1,050/t to \$1,060/t. The March-April spread saw the market's contango widening to \$80-90/t from \$30-40/t since the start of the week. No April deals were reported.

Production economics further deteriorated, with spot styrene's margins over feedstock benzene turning negative on Thursday, against an average of \$153/t in February.

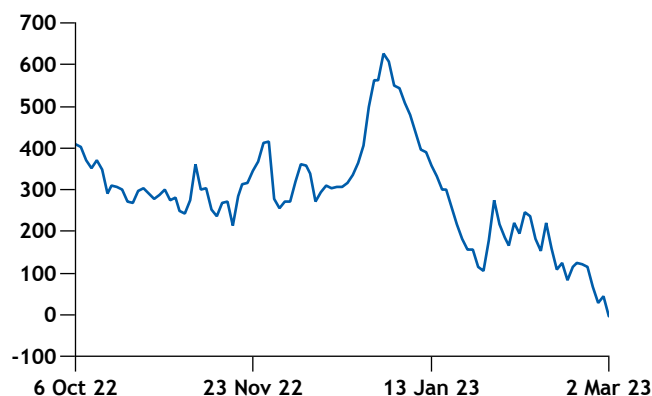
European prices			
	Timing	Price	±
Benzene			
cif ARA \$/t	Mar	942.50	+22.500
	WTD	939.13	+1.130
	wk avg, 24 Feb	971.10	-49.400
	MTD	946.36	-0.640
	month avg	1,013.78	+104.350
Apr	934.00	+22.000	
Styrene			
Styrene fob Rotterdam \$/t	Mar	939.00	-26.00
	Apr	1,032.00	+32.00
Related markets			
North Sea Dated \$/bl		85.210	+1.600
Naphtha NWE fob barge \$/t		736.250	+2.500
NBP natural gas \$/mn Btu		14.1320	-0.3380
Eurobob NWE 5-day avg \$/t		806.450	5.450

European deals				
Date	Product	Price \$/t	Size t	Delivery
2 Mar	Styrene fob ARA	930.00	1,000	Mar 23

European benzene vs gasoline and naphtha \$/t



Daily spot styrene-benzene spread \$/t



Asia Pacific

The Asia benzene marker inched up with crude futures.

In the late afternoon, bids for fob South Korea cargoes loading in April ranged between \$927-935/t, against offers at \$943-948/t. GS Caltex bought an April cargo from BASF InterTrade at \$935/t. Bids for May cargoes ranged between \$930-931/t.

There were no bids and offers placed for any June cargoes. The April/May and May/June backwardations were maintained at \$3/t.

There were no bid and offer placed for any cfr China cargoes arriving in March. The cfr China prices were hence assessed steady from the previous session at premiums of \$15-20/t to published fob South Korea assessments.

Domestic prices in China inched up by 15 yuan/t to Yn7,170-7,180/t or import parity equivalent of \$901/t.

The Asia SM marker inched up with crude futures.

There were no bid and offer placed for any March and April cargoes. Market participants assessed workable levels at \$1,075-1,090/t for cfr China cargoes arriving in March and April.

Domestic prices in China inched up by Yn10/t to Yn8,540-8,550/t or import parity equivalent of \$1,073/t.

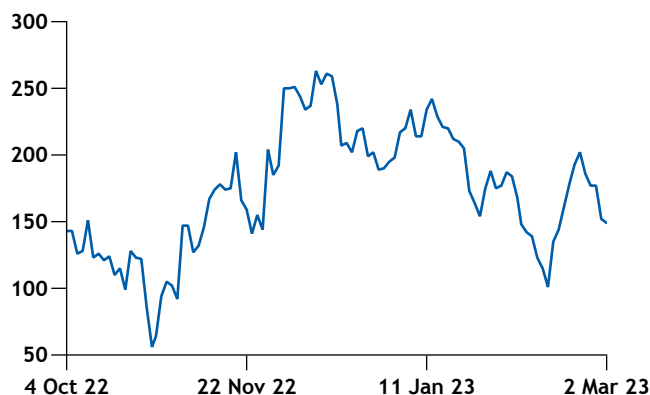
SM futures in China closed at Yn8,560/t, 0.35pc higher than the previous session.

Asia-Pacific prices			
	Timing	Price	±
Benzene			
fob South Korea \$/t	1H Apr	935.00	+8.50
	2H Apr	935.00	+8.50
	1H May	932.00	+8.50
	2H May	932.00	+8.50
	1H Jun	929.00	+8.50
	marker	934	+9
cfr China \$/t	prompt	949-956	+9
cfr China month avg \$/t	prompt	965-971	+37
Sinopec China ex-works yuan/t	prompt	7,100	0.00
Sinopec China ex-works \$/t	prompt	897	+9
East China ex-tank yuan/t	prompt	7,170-7,180	+15
East China ex-tank \$/t	prompt	906-907	+10
Styrene			
cfr east China \$/t	Mar	1,075-1,090	+5
	Apr	1,075-1,090	+5
	marker	1,083	+5
China dom ex-tank yuan/t	prompt	8,540-8,550	+10
China dom ex-tank \$/t	prompt	1,079-1,080	+11
Related markets			
Naphtha Japan c+f \$/t		722.50	-3.50
Gasoline 92r Singapore \$/bl		94.65	-0.60
Naphtha fob India \$/t		707.75	12.60
Dubai front month \$/bl	May	82.37	+0.39

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



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



INDUSTRY NEWS

Invista Houston PDH attempts another restart

Invista's propane-dehydrogenation (PDH) unit in Houston is attempting its third reported restart in two weeks as US polymer-grade propylene (PGP) spot prices soar on reduced supply.

The 658,000 metric tonne (t)/yr PDH unit began restart activities this morning, according to a company filing with the CAER Online system, a service of the East Harris County Manufacturer's Association (EHCMA).

The PDH unit had previously attempted restarts on 18 February and 24 February, but those efforts were not fully successful. Market participants believe the PDH unit was not able to achieve on-specification PGP, but this was not confirmed by the company when asked.

US spot PGP for March delivery was bid as high as 68¢/lb this afternoon, putting the physical spot price at its highest since April 2022. Two March paper PGP deals transacted at 71¢/lb.

By Michael Camarda

US plastics recycling rate rising: Report

The US plastics recycling rate rose in 2021 to 13.3pc, according to US circularity non-profit the US Plastics Pact, significantly higher than estimates from other recent reports.

The US Plastics Pact's estimate implies that the US recycling rate has increased by 4.6 percentage points from the Environmental Protection Agency's (EPA) estimated 2018 national plastics recycling rate of 8.7pc.

To arrive at its 13.3pc recycling rate, the US Plastics Pact used EPA's 2021 report on sustainable materials and data from the Association of Plastics Recyclers and the National Association for PET Container Resources.

The data conflicts with that of other non-profit groups, which found a much lower recycling rate in 2021. The non-profit groups Beyond Plastics and Greenpeace separately estimated a national recycling rate of 5-6pc in 2021 by surveying material recovery facilities (MRFs) across the US. Recycling rates fell from 2018 because waste that was exported to countries such as China was misleadingly considered recycled, the reports found.

The US Plastic Pact's report also showed that its corporate partners are in danger of not reaching some of the non-profit's 2025 goals, including its target to eliminate problematic materials that increase the difficulty of recycling, such as colored PET, PVC, and Oxo-degradable additives. In addition, the

report found that 36pc of plastic packaging used by partners was reusable, recyclable or compostable. The non-profit's goal is to reach 100pc by 2025.

The US Plastics Pact, founded by the World Wildlife Fund and The Recycling Partnership, has more than 100 members that include producers of plastics, packaging and consumer products, as well as recyclers and environmental non-profits.
By Zach Klaver

Mexico ups intake of US-made MTBE

Mexico increased intake of US-produced gasoline additive MTBE last year, continuing to rely on its northern neighbor for its octane enhancement program.

Mexico took in 1.1mn metric tonnes (t) of US-produced MTBE in 2022, the highest amount since 2019, according to the latest statistics from Global Trade Tracker (GTT). This was up from 658,678 t in 2021.

Mexico took in 79pc of all US-exported material last year. Total US MTBE exports in 2022 stood at 1.35mn t, up from 978,309 t in 2021.

MTBE is an oxygenate blended into gasoline to allow for a more complete combustion of components and is used in densely-populated areas. MTBE use is required in Mexico's three largest cities – Mexico City, Guadalajara, and Monterrey.

Mexico also imports finished gasoline with MTBE already blended, which is not fully accounted for in the MTBE export statistics.

The octane booster was used in the US starting in the late 1970s, but it was phased out in the early 2000s in favor of corn-based ethanol. It is primarily exported to foreign markets from plants along the US Gulf coast. Producers include LyondellBasell, Enterprise Products, TPC Group, Indorama and ExxonMobil.

Mexico is by far the top destination for US-produced MTBE. Chile was second at 229,678 t in 2022, and Singapore third with 38,694 t.

Mexico MTBE demand should increase slowly in the years ahead, but more MTBE is expected to be exported neatly versus blended as the country increases gasoline production.

And with LyondellBassell [starting up](#) an expanded tertiary butyl alcohol plant in Channelview, Texas, MTBE usage outside of Mexico's metropolitan zones could increase on that added supply.

For that to occur, MTBE will need to be priced competi-

tively versus competing blendstocks to result in a higher usage in Mexico's nationwide gasoline system, according to an Argus analysis.

If Mexico is not able to absorb that supply increase, US-produced MTBE may go to other destinations.

By Steven McGinn

Braskem Idesa sells Mexico ethane terminal stake

Mexican petrochemical producer Braskem Idesa has completed the sale of a 50pc stake at its Terminal Química Puerto México (TQPM) to German storage company Advario.

Advario, which paid \$56mn as a retroactive capital contribution equivalent to the 50pc stake in TQPM's capital, will support Braskem Idesa in constructing and operating a new ethane import terminal in Coatzacoalcos, Veracruz state. The project has an estimated total investment of \$400mn.

Under the agreement, reached in June last year, Braskem Idesa and Advario now each holds a 50pc stake in TQPM, a Braskem Idesa subsidiary responsible for developing and running the ethane import terminal project.

The TQPM ethane import terminal will have a capacity of 80,000 b/d of ethane, providing Braskem Idesa with the ability to import all its ethane feedstock requirements to feed its 1mn tonne/yr ethylene plant in Coatzacoalcos.

The new terminal will cover an area of around 25 acres for ethane storage linked to the Braskem Idesa petrochemical complex through a 10km ethane pipeline. It will have a storage capacity of around 100,000m³, which is sufficient to supply the ethane necessary for the Braskem Idesa plant to operate at full capacity.

Construction of the TQPM terminal began in July 2022 and is anticipated to be completed in the second half of 2024. The project is currently around 30pc complete.

Braskem Idesa is a joint venture between Mexico's Idesa and Brazilian firm Braskem in Veracruz state, with a total capacity of 750,000 t/yr of high density polyethylene (HDPE) and 300,000 t/yr of low density polyethylene (LDPE).

By Frederico Fernandes

Phillips 66 Sweeny frac reports upset

Phillips 66 reported an NGL fractionator upset at the Sweeny Hub in Old Ocean, Texas, yesterday.

A fractionator unit at the complex experienced an upset, leading to flaring, according to a filing with the Texas Commission on Environmental Quality (TCEQ). The event began at 7:50am ET on 1 March and lasted until 9am ET.

By Abby Downing-Beaver

Oxy to build CO2 hub east of Houston

A subsidiary of US independent Occidental Petroleum (Oxy) will develop a carbon capture and sequestration (CCS) hub between two of Texas' petrochemical and refining hubs.

The Bluebonnet Hub, to be located on 55,000 acres between Houston and Beaumont, Texas in Chambers, Liberty and Jefferson counties, will cater to nearby refiners and chemical plants looking for permanent storage of carbon dioxide (CO₂) in underground saline formations.

Oxy subsidiary 1PointFive Sequestration will develop the project, which will be capable of holding 1.2bn metric tons (t) of CO₂ and is expected to be in-service in 2026.

Midstream giant Enterprise Products Partners will handle the collection and transportation of the CO₂ using new and existing pipelines along its Gulf Coast network. Oxy and Enterprise first announced their partnership on the project about a year ago.

Separately, Occidental disclosed in November that another subsidiary – Oxy Low Carbon Ventures – is exploring a CO₂ hub and pipeline network in Corpus Christi with pipeline company Enbridge.

DAC delayed

Further west, start up for Oxy's first direct air capture (DAC 1) carbon sequestration plant in the Permian basin has been delayed, according to the company's fourth quarter earnings call this week.

Construction began this year on DAC 1 and was scheduled to start up by late 2024, but that date has now slipped to mid-2025 because of supply chain challenges, the company said this week. DAC 1 will have an initial planned 500,000 t/yr CO₂ capture capacity once complete.

Oxy is contemplating up to 30 DACs for the South Texas hub, a joint venture with King Ranch, a privately held agricultural production company. It would be capable of removing 30mn t/yr of CO₂ and storing 3bn t, the company said in its October 2022 announcement.

By Brett Holmes

US pushed to act soon to retain summer E15 sales

President Joe Biden is facing bipartisan pressure from lawmakers to take "early action" so that sales of 15pc ethanol gasoline (E15) can continue nationwide this summer.

Terminal operators in most of the US will have to halt sales of E15 starting 1 May to comply with seasonal air emission rules, unless regulators intervene. The Biden administration retained sales of the fuel last summer through emergency waivers, an action lawmakers want renewed for another sum-

mer, given the delay to a state-led effort that would support year-round sale of E15.

"Taking early action on E15 will send timely and necessary signals across the energy supply chain so that fuel producers and retailers will have the certainty they need,"

US senators John Thune (R-South Dakota), Richard Durbin (D-Illinois) wrote to Biden this week in a letter signed by 15 other senators.

The US Environmental Protection Agency (EPA) ahead of last summer approved its first in a series of emergency waivers on 29 May, citing "extreme and unusual conditions" in the nation's fuel supply caused by Russia's invasion of Ukraine that began months earlier. The senators, in the letter, said those conditions appear set to continue this year.

But the relative stability of oil prices – the daily spot price of WTI crude ranged from \$71-81/bl over the last three months – may make it harder for regulators to show there are still emergency conditions. Last year, in contrast, WTI crude jumped to a high of \$119/bl from \$69/bl over the same three-month period.

EPA officials have downplayed the idea they might be able to issue an emergency waiver well in advance of the 1 May cutoff deadline. The agency can only make a "gametime decision" based on market conditions at the time, EPA principal deputy assistant air administrator Joe Goffman said in a US Senate confirmation hearing this week.

"We look at the data right at the time we're making the decision," Goffman said.

Illinois, Minnesota and six other states last year separately asked EPA for approval to change local fuel specifications, a change that would have allowed them to retain local sales of E15 this summer without an emergency waiver. EPA this week agreed to the request but delayed the change until 2024, citing a lack of availability of the new fuel specification.

By Chris Knight

Total asks staff to keep Feyzin refinery open

The head of TotalEnergies' 109,300 b/d Feyzin refinery in France has asked workers to maintain operations during a planned national strike over proposed changes to pension rights on 7 March.

In a video sent to workers, Feyzin director Gilles Nogueroles said the possibility of a rolling strike from 7 March "sends an incomprehensible message to partners of the refinery, clients,

stakeholders and senior management". Workers at the refinery are likely to hold a vote on whether to strike on the evening of 6 March.

Nogueroles said he respects the right to strike but wants to keep the refinery online, avoiding a repeat of last year when industrial action interrupted operations at Feyzin several times. Feyzin's financial performance last year was "particularly bad, with losses of €180mn (\$191mn), even in an environment which was economically very favourable", Nogueroles said.

Feyzin was the last French refinery to return to work after [prolonged industrial action in September-December](#) last year as part of a dispute over wages and the rising cost of living.

The last year that Feyzin was profitable was 2019, said Nogueroles. "Since then cumulatively losses have amounted to €370mn," he said, adding that the refinery's units are "working better" this year.

Feyzin has been hampered by a number of incidents in recent years. It had to contend with leaks in the crude supply pipeline in the summer of 2019, then a fire in a crude distillation unit [in October 2021](#). There was another fire [in July last year](#) and a third blaze broke out in a [fluid catalytic cracker last September](#). Prolonged strike action at Feyzin could halt operations if storage at the plant becomes full, Nogueroles said. "It is the prospect of a long strike which is threatening. This is not what we want. Were this to happen there would be little choice but to make alternative arrangements. This is why I am talking to you today, to appeal to your sense of responsibility," he said.

During last year's strikes the French government [requisitioned some refinery staff to return to work and open storage tanks to facilitate deliveries](#). TotalEnergies said it would not comment on the video.

By Adam Porter

Announcement

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