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Argus Toluene and Xylenes Daily

Formerly Argus DeWitt Toluene and Xylenes Daily

Issue 23-43 | Thursday 2 March 2023

HIGHLIGHTS

Americas

Toluene and mixed xylenes spot prices rise with demand from chemicals and solvents buyers. Feedstocks prices and gasoline futures strengthen.

Europe

Outright toluene and MX prices were supported by the \$5/t increase in March gasoline swaps. Producers are reluctant to meet the decreasing bid levels heard from the blend pool.

Asia Pacific

MX inched down with crude futures.
PX inched down with PTA futures.
PTA trades thinned with slowing PET fibre sales.

MARKET SNAPSHOT

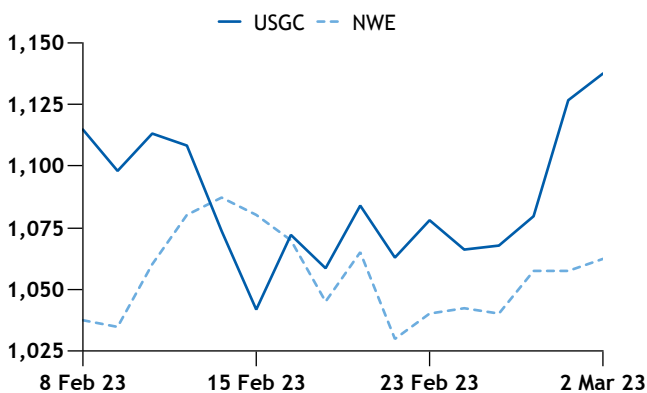
Americas		\$/t		
	Timing	Midpoint	±	MTD
Toluene fob HTC	Mar	1,137.00	+10.63	1,132.05
Toluene fob HTC	Apr	1,134.00	+10.63	
Mixed xylenes 5211 fob HTC	Mar	1,153.00	+22.85	1,141.87
Mixed xylenes 5211 fob HTC	Apr	1,150.00	+22.85	
Mixed xylenes 843 fob HTC	Mar	1,051.00	+17.52	1,042.48

Europe		\$/t		
	Timing	Low-High	±	MTD
Toluene TDI-grade fob NWE	Mar	1,052.50-1,072.50	+5.00	1,047.14
Toluene nitration-grade cif ARA	Mar	1,002.50-1,032.50	nc	1,005.71
Mixed xylenes fob NWE	Mar	1,002.50-1,032.50	+5.00	1,004.29
Paraxylene fob NWE	Mar	1,180.00-1,195.00	-5.00	1,179.72

Asia-Pacific		\$/t		
		Midpoint	±	MTD
Mixed xylenes fob S Korea marker		956.00	-3.00	957.50
Mixed xylenes cfr Taiwan marker		979.00	-3.00	980.50
Paraxylene fob S Korea marker		1,009.00	-7.50	1,012.75
Paraxylene cfr Taiwan marker		1,027.00	-7.50	1,030.75
Paraxylene cfr China marker		1,027.00	-7.50	1,030.75

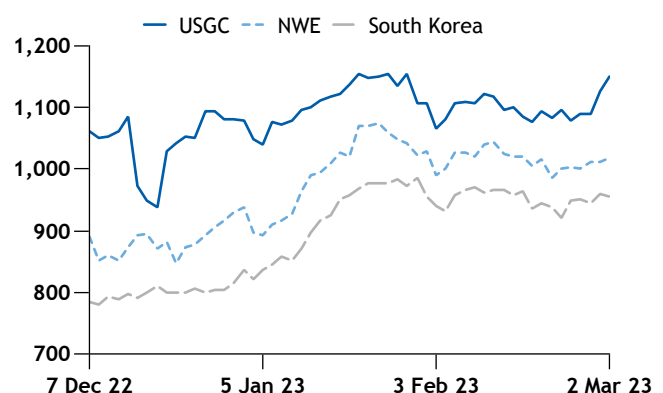
Global toluene

S/t



Global mixed xylenes

\$/t



AMERICAS

Toluene

US Gulf coast nitration-grade toluene (NGT) spot prices rose Thursday with stronger feedstock prices.

The NGT spot market saw more demand Thursday, though sellers were willing to hold onto their inventories. NGT prices are being supported by solvent and downstream chemical demand.

March NGT opened with bids at 360¢/USG against few offers. Bids came up to 365¢/USG as offers emerged at 384¢/USG and ranges would remain there through close for an assessment of 374.5¢/USG, up by 3.5¢/USG. Argus assessed April NGT at 373.5¢/USG, also up by 3.5¢/USG.

Reformat spot price rose by 5.83¢/USG to close at 312.03¢/USG. April RBOB gasoline futures also rose by 5.83¢/USG to close at 270.03¢/USG, while May RBOB futures rose by 5.74¢/USG to close at 268.94¢/USG. April RBOB futures are 1.09¢/USG higher than May RBOB futures. Regrade value rose to 22.25¢/USG.

Mixed xylenes

Mixed xylenes (MX) spot prices rose Thursday with stronger RBOB gasoline futures.

The MX spot market saw demand from blending buyers on Thursday. Several volumes of paraxylene (PX) are headed into the US from Spain, India and South Korea.

March 5211-grade MX opened Thursday with bids at 360¢/USG against few offers. Bids reached 365¢/USG with offers emerging at 387¢/USG. Bids would climb to 370¢/USG with offers holding at 387¢/USG for an assessment of 378.5¢/USG, up by 7.5¢/USG. Argus assessed April MX the market at 377.5¢/USG, also up by 7.5¢/USG.

The MX market now holds a 4¢/USG premium over NGT. The spread between 5211-grade and 843-grade MX is 33.5¢/USG.

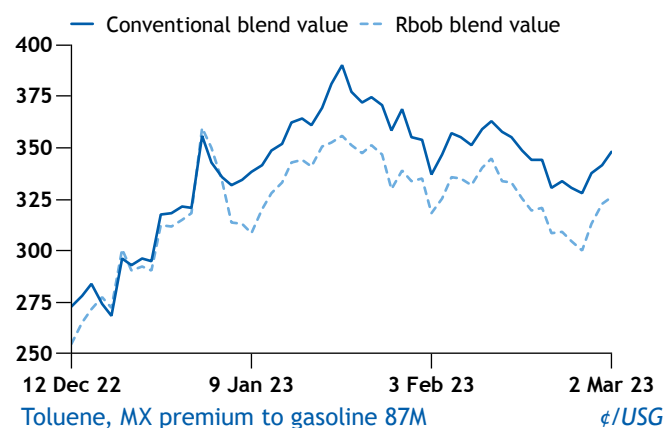
Americas prices				¢/USG
	Timing	Low-High	±	MTD
Toluene fob HTC	Mar	365.00-384.00	+3.50	372.75
Toluene fob HTC	Apr	363.50-383.50	+3.50	
Mixed xylenes 5211 fob HTC	Mar	370.00-387.00	+7.50	374.75
Mixed xylenes 5211 fob HTC	Apr	367.50-387.50	+7.50	
Mixed xylenes 843 fob HTC	Mar	342.00-348.00	+5.75	342.13
Toluene-conv gasoline blend		348.07	+6.26	
Toluene-Rbob gasoline blend		325.75	+3.32	
MX-conv gasoline blend		362.61	+6.27	
MX-Rbob gasoline blend		335.94	+3.20	

Contract prices			
	Timing	Price	±
Paraxylene ¢/lb	Jan	61.00	nc

Related markets			
	Timing	Price	±
Nymex Rbob ¢/USG	Apr	270.03	+2.55
Nymex WTI \$/bl	Apr	78.16	+0.47

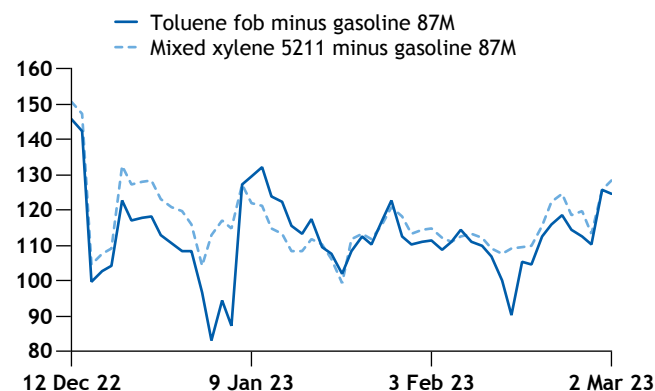
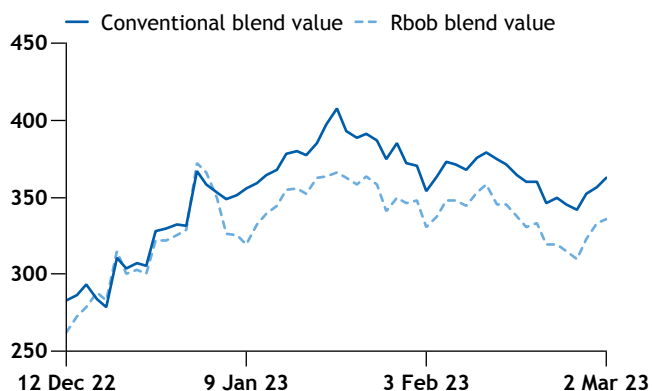
Toluene blend values

¢/USG



Mixed xylenes blend values

¢/USG



EUROPE

Toluene

Toluene prices rose on Thursday as gasoline swaps firmed.

TDI-grade toluene premiums were unchanged at \$240-260/t over March gasoline swaps. With toluene pricing above benzene, demand into conversion units is weak. Demand into TDI units has been hampered by the permanent closure of BASF's 300,000 t/yr Ludwigshafen unit, but other units are expected to run steadily in March.

The nitration-grade toluene premium range has widened to \$190-220/t over March gasoline swaps, softening by \$10/t at the low-end. Blending demand has eased and bids are consistently being heard below \$200/t. Producers are preferring to retain toluene in the gasoline pool and are holding firm with their offer levels.

Mixed xylenes

MX edged higher as March gasoline strengthened.

The MX premium price range has widened to \$190-220/t over March gasoline swaps. Weaker blending demand was weighing on the lower end. But the higher end was supported by some producers looking to move higher quality material transatlantic.

Europe oxy-grade gasoline decreased by \$6.25/t to \$808.75/t. March gasoline swaps strengthened by \$5/t, reaching \$812.50/t.

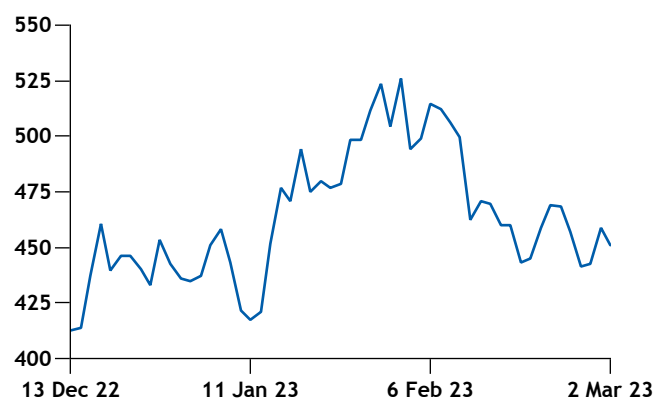
PX moved \$5/t lower in line with the Asian market. Producers in Europe continue to minimize run rates and look for opportunities to sell feedstock instead.

Europe prices					\$/t
	Timing	Low-High	±	30-day	
Toluene TDI-grade fob NWE	Mar	1,052.50-1,072.50	+5.00	1,049.55	
Toluene nitration-grade cif ARA	Mar	1,002.50-1,032.50	nc	1,017.84	
Mixed xylenes fob NWE	Mar	1,002.50-1,032.50	+5.00	1,015.34	
Paraxylene fob NWE	Mar	1,180.00-1,195.00	-5.00	1,189.66	

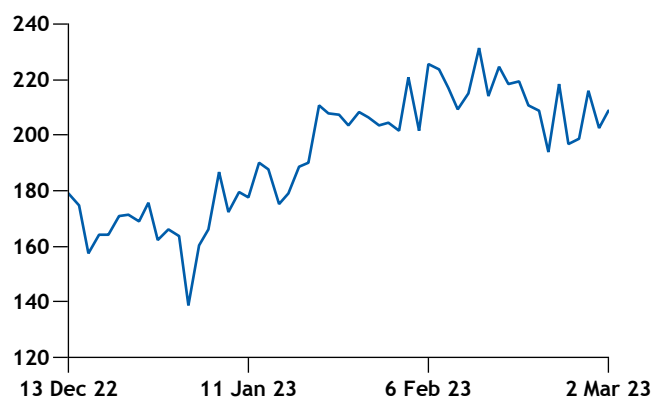
Contract prices			
	Timing	Low-High	±
Toluene \$/t	Dec	977.00-977.00	nc
Paraxylene €/t	Nov	1,230.00	nc

Related markets			
	Timing	Price	±
Naphtha 65 para NWE fob barge \$/t		736.250	+2.500
Gasoline 95r 10ppm NWE barge \$/t		827.25	-6.25
Ice Brent \$/bl	May	84.75	+0.44

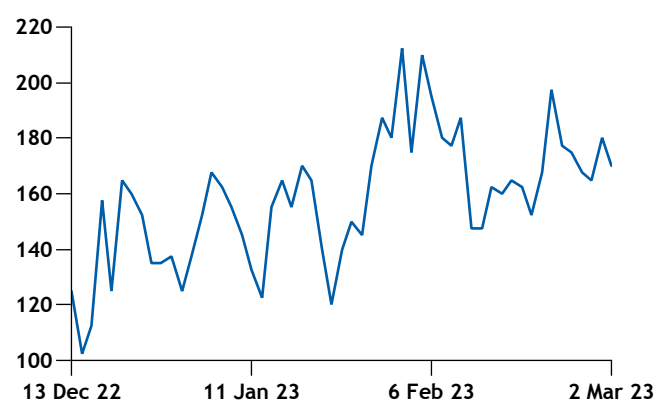
Paraxylene premium to naphtha \$/t



Toluene premium to Eurobob \$/t



Europe paraxylene premium to mixed xylenes \$/t



ASIA-PACIFIC

Mixed xylenes

Asia Pacific isomer-grade mixed xylenes (MX) marker inched down with crude futures.

In the online trading window, bids emerged for fob South Korea cargoes loading in April at \$945-956/t. There was an offer of an April-loading cargo at \$956/t fob South Korea and GS Caltex took the offer.

No offers or bids for March and May loading cargoes.

Domestic east China prompt prices inched down by 20 yuan/t to Yn7,605/t, an import parity equivalent to \$958/t.

The March/April and April/May intermonth spreads were maintained at parity amid a lack of discussions.

Paraxylene

Asia Pacific paraxylene (PX) prices inched down with PTA futures.

In the online trading session, GS Caltex placed a bid for an Asia-origin cargo arriving in May at \$1,020/t cfr before it was raised and booked by OQ Trading at \$1,029/t. Hengli Petrochemical offered a May-arrival Asia-origin cargo at \$1,031-1,045/t cfr but attracted no buying interests.

TotalEnergies placed bids for Asia-origin cargoes arriving in April at \$1,015-1,023/t cfr. Sellers placed offers of April-arrival Asia-origin cargoes at \$1,032-1,050/t. No deal was concluded.

In the online trading window, Yisheng Petrochemical started an offer of an April/May swap at \$3/t in backwardation before decreasing it to \$2/t in contango.

PTA

Chinese domestic PTA opened high in the morning with a few deals done at 5,790 yuan/t on delivered basis.

Offers to sell prompt shipments were placed at Yn30-35/t premiums to the TA2305 futures contract and met counter-bids at Yn25/t premiums. Some deals were done at Yn30/t premiums during the trading session, equivalent to Yn5,750-5,790/t on delivered basis, in line with futures values. Meanwhile, March shipments were traded at Yn30-35/t premiums today.

Yisheng Petrochemical and Hengli Petrochemical offered early April shipments at Yn40-45/t premiums to the TA2305 futures contract, but no deals were concluded.

The main TA2305 futures contract closed lower at Yn5,724/t.

Downstream PET fiber sales slowed today with an overall sales-to-output ratio of 50pc. Staple and filament POY were traded at Yn7,225/t and Yn7,500/t respectively.

Asia prices				\$/t
	Timing	Low-High	±	MTD
Mixed xylenes				
fob S Korea	2H Mar	955.00-957.00	-3.00	
fob S Korea	1H Apr*	955.00-957.00	-3.00	
fob S Korea	2H Apr*	955.00-957.00	-3.00	
fob S Korea	1H May	955.00-957.00	-3.00	
fob S Korea marker		956.00	-3.00	957.50
cfr Taiwan	2H Mar	978.00-980.00	-3.00	
cfr Taiwan	1H Apr*	978.00-980.00	-3.00	
cfr Taiwan	2H Apr*	978.00-980.00	-3.00	
cfr Taiwan	1H May	978.00-980.00	-3.00	
cfr Taiwan marker		979.00	-3.00	980.50
Paraxylene				
fob S Korea	2H Mar	1,006.00-1,008.00	-8.50	
fob S Korea	1H Apr*	1,007.00-1,009.00	-8.50	
fob S Korea	2H Apr*	1,007.00-1,009.00	-8.50	
fob S Korea	1H May*	1,010.00-1,012.00	-5.50	
fob S Korea	2H May	1,010.00-1,012.00	-5.50	
fob S Korea	1H Jun	1,010.00-1,012.00	-4.50	
fob S Korea marker		1,009.00	-7.50	1,012.75
cfr Taiwan	2H Mar	1,024.00-1,026.00	-8.50	
cfr Taiwan	1H Apr*	1,025.00-1,027.00	-8.50	
cfr Taiwan	2H Apr*	1,025.00-1,027.00	-8.50	
cfr Taiwan	1H May*	1,028.00-1,030.00	-5.50	
cfr Taiwan	2H May	1,028.00-1,030.00	-5.50	
cfr Taiwan	1H Jun	1,028.00-1,030.00	-4.50	
cfr Taiwan marker		1,027.00	-7.50	1,030.75
cfr China	2H Mar	1,024.00-1,026.00	-8.50	
cfr China	1H Apr*	1,025.00-1,027.00	-8.50	
cfr China	2H Apr*	1,025.00-1,027.00	-8.50	
cfr China	1H May*	1,028.00-1,030.00	-5.50	
cfr China	2H May	1,028.00-1,030.00	-5.50	
cfr China	1H Jun	1,028.00-1,030.00	-4.50	
cfr China marker		1,027.00	-7.50	1,030.75
PTA				
China domestic Yn/t		5,750.00-5,790.00	+35.00	
Future China Yn/t	May	5,724.00	-22.00	

*denotes the timings used to calculate marker averages

Related markets			
	Timing	Price	±
Naphtha Japan c+f		722.50	-3.50
Dubai	May	82.37	+0.39

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 (EHCA).

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

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 competitively 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*

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 Kluver*

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 Com-

mission 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*

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 Noguerol 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.

Noguerol 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”, Noguerol 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 Noguerol. “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, Noguerol 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

US pushed to act soon on 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 summer, 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

Announcement

All data change announcements can be viewed online at www.argusmedia.com/announcements.

Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.



Argus at the AFPM IPC



Marriott Riverwalk, 2nd Floor, Salon D
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Visit us for our latest demand flow charts and to discuss the latest market developments.

Click here or visit <https://view.argusmedia.com/AFPM-IPC-2023.html> »

ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

Argus has completed the 11th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>



Argus Toluene and Xylenes Daily is published by the Argus Media group

Registered office
Lacón House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2399-9489

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