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Argus Benzene Daily

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HIGHLIGHTS

Americas

US Gulf coast benzene traded higher on Tuesday because of production constraints following an unexpected issue at a producer in April.

Europe

Benzene retreated on Tuesday after steady modest gains of almost two weeks. May styrene firmed on tight prompt supply.

Asia Pacific

Benzene prices rally, Chinese market bullish
Styrene prices surge, feedstock markets lend support

MARKET SNAPSHOT

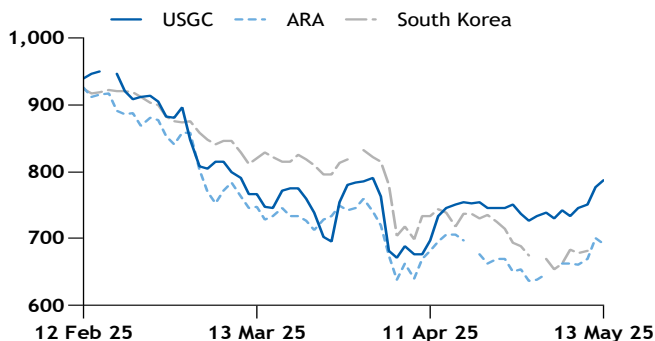
Key prices			
	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City €/USG	May	262.00	+3.49
	MTD avg	248.418	+1.235
Benzene fob USGC €/USG	May	258.00	-2.00
	MTD avg	250.764	+0.658
Benzene ddp Lower Mississippi River €/USG	May	262.00	+2.50
	MTD avg	249.708	+1.117
Styrene fob USGC €/lb	May	46.27-46.72	+0.005
	MTD avg	44.69	+0.17
Europe			
Benzene cif ARA \$/t	May	691.00	-9.00
	MTD avg	662.42	+2.38
	Jun	702.50	-9.50
Styrene fob Rotterdam \$/t	May	1,423.50	+59.00
	Jun	1,305.00	-20.00
Asia-Pacific			
Benzene fob South Korea \$/t	1H Jun	734.00	+52.00
	2H Jun	734.00	+52.00
	1H Jul	730.00	+49.00
	2H Jul	730.00	+49.00
	1H Aug	730.00	+49.00
	marker	732	+51
Styrene cfr east China \$/t	May	985	+75
	Jun	975	+75
	marker	980	+75

Global spreads			
	Timing	Price	±
ARA benzene premium to NWE naphtha \$/t	May	125.25	-17.50
S Korea benzene premium to Japan naphtha \$/t	Marker	156.50	43.00
USGC benzene premium to USGC gasoline €/USG	May	53.59	1.51

Associated markets			
	Timing	Price	±
North Sea Dated \$/bl		66.040	+0.910
Nymex front-month WTI \$/bl	Jun	63.67	+1.72
Nymex natural gas \$/mn Btu	Jun	3.647	+0.001

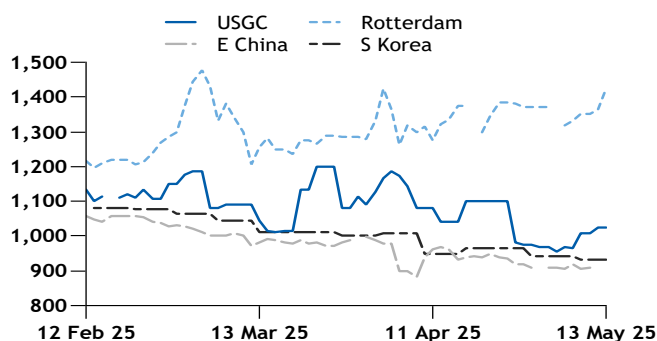
Global benzene prices

\$/t



Global styrene prices

\$/t



Americas

US Gulf coast (USGC) benzene (BZ) buyers agreed to higher prices today because of lower regional production rates.

USGC BZ production rates dipped after a producer in Bayport discovered a ruptured cooling line in mid-April. The producer has been undergoing maintenance since 1 May and the producer has not offered BZ in the spot market.

Estimated production from selective toluene disproportionation (STDP) units has slowed because of poor margins since March, leading STDP unit operators to cut rates or idle units, sources said.

BZ demand from derivative ethylbenzene styrene monomer (EBSM) producers remains steady as exporters look to ship SM to Europe following several production issues, causing more stress on Europe SM supply in May and June.

Still, production on other BZ derivatives remains low with weak demand for cumene, phenol, acetone and cyclohexane.

May BZ ddp Houston-Texas City (HTC) traded at 262¢/USG for 20,000bl. June BZ ddp HTC was bid and offered from 261-265¢/USG. July BZ ddp HTC bids and offers ranged from 261-269¢/USG.

May BZ ddp Lower Mississippi River (LMR) was bid and offered from 257-267¢/USG. June BZ ddp LMR traded at 264¢/USG for 20,000bl.

May SM fob HTC was assessed at \$1,025/t based on the last deal done at that level. June SM fob HTC was pegged from \$997-\$1,025/t.

US deals

Date	Product	Price	Unit	Size	Delivery
13 May	Benzene ddp Lower Mississippi River	264.00	¢/USG	20,000bl	Jun 25
13 May	Benzene ddp Houston-Texas City	262.00	¢/USG	20,000bl	May 25

Benzene minus nitration grade toluene

¢/USG



US benzene prices				¢/USG
	Timing	Low	High	VWA ±
ddp Houston/Texas City				
	May	262.00	262.00	262.000 +3.500
	WTD avg			252.70 3.00
	MTD avg			248.418 +1.235
	Jun	261.00	265.00	263.00 +2.00
	Jul	261.00	269.00	265.00 +2.00
fob USGC				
	May	248.00	268.00	258.000 -2.000
	WTD avg			253.90 1.87
	MTD avg			250.764 +0.658
	Jun	262.00	271.00	266.50 +4.00
ddp Lower Mississippi River				
	May	257.00	267.00	262.000 +2.500
	WTD avg			253.50 2.80
	MTD avg			249.708 +1.117
	Jun	264.00	264.00	264.00 -1.00

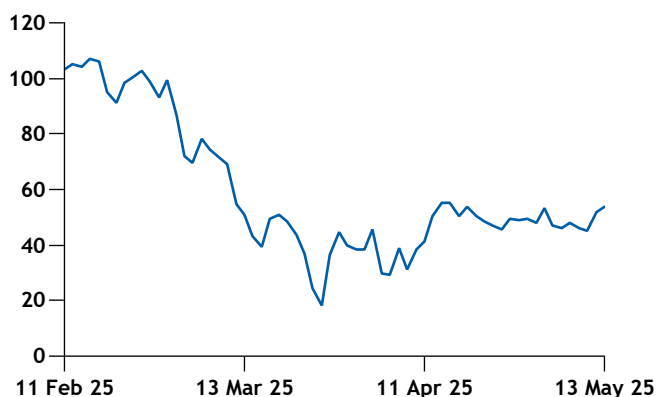
US styrene prices				¢/lb
	Timing	Price		±
fob USGC				
	May	46.27-46.72		+0.005
	WTD avg	45.63		0.52
	MTD avg	44.69		+0.17
	Jun	45.22-46.49		+0.135

Related markets

	Timing	Price	±
Nymex natural gas \$/mn Btu	Jun	3.647	+0.001
Nymex front-month WTI \$/bl	Jun	63.67	+1.72
Gasoline 87 USGC 5-day avg ¢/USG		205.37	1.550

Houston/Texas City benzene minus gasoline 87M

¢/USG



Europe

Benzene retreated on Tuesday, ending steady modest gains of almost two weeks.

May bids eased from \$680/t initially to \$675/t in the afternoon, while offers were steady at \$705/t throughout. June bids and offers stalled at \$690-715/t the entire session. The May-June spread was mostly showing a 10-12.50/t contango but no deals were reported.

A May deal involving 2,000t of benzene was done at \$675/t, or 1.5pc above contract price, on Monday.

Tight prompt supply underpinned May styrene in a heavily backwardated market. May offers edged lower from \$1,500/t early on to \$1,495/t in the afternoon while bids were steadfast at \$1,350/t. June offers also slipped from \$1,420/t by mid-day to \$1,400/t in the afternoon while bids were unchanged from previous day's levels of \$1,150-1,200/t. The May-June spread was mostly discussed at a \$110-130/t backwardation, based in bid-offer ranges. No deals were reported.

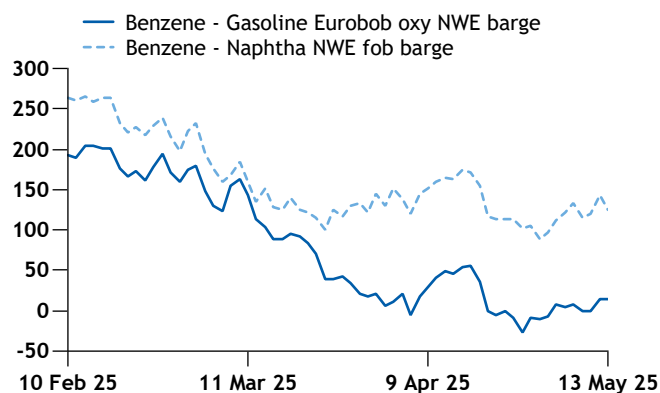
Delays in the arrival of vessels, mainly from the US, further curtailed prompt styrene supply that is already heavily curbed by maintenance shutdowns and production issues.

The arbitrage economics from the US and Asia, including China, are viable, supporting steady flows of styrene to Europe for the rest of the second quarter.

European prices			
	Timing	Price	±
Benzene			
cif ARA \$/t	May	691.00	-9.000
	WTD	695.50	-4.500
	wk avg, 9 May	663.63	+18.430
	MTD	662.42	+2.380
	month avg	701.38	-80.050
	Jun	702.50	-9.500
Styrene			
Styrene fob Rotterdam \$/t	May	1,423.50	+59.00
	Jun	1,305.00	-20.00
Related markets			
North Sea Dated \$/bl		66.040	+0.910
Naphtha NWE fob barge \$/t		565.750	+8.500
NBP natural gas \$/mn Btu	Jun	11.2180	+0.1215
Eurobob NWE 5-day avg \$/t		669.450	3.800

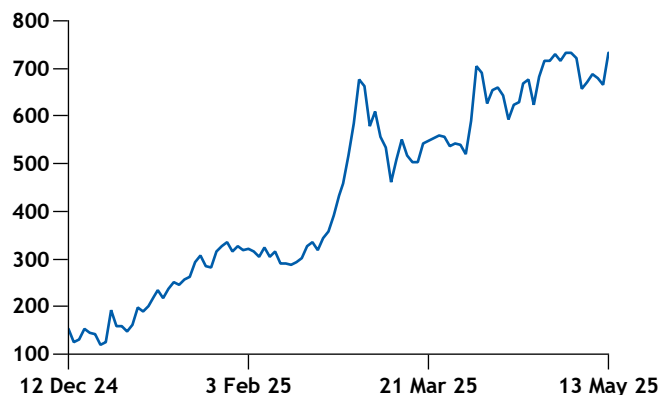
European benzene vs gasoline and naphtha

\$/t



Daily spot styrene-benzene spread

\$/t



Asia Pacific

The Asia benzene marker rose on a rally in Chinese domestic spot prices.

In the late afternoon, bids for fob South Korea cargoes loading in July ranged between \$728-730/t, against offers placed between \$730-740/t.

Bids for second-half June were placed at \$732/t fob South Korea.

A first-half June/July swap offer was placed at parity.

The June/July price spread widened to \$4/t backwardations, compared to \$1/t backwardations the previous session.

There were no bids or offers placed for any cfr China cargoes.

The cfr China prices were hence assessed steady from last Friday at premiums of \$15-19/t to fob South Korea assessments.

Domestic prices in China rose by 375 yuan/t to Yn6,010-6,030/t or the import parity equivalence of \$725/t.

The Asia SM marker rose alongside upstream benzene prices.

There were no bids or offers placed for any May and June cargoes.

Cfr China prices were assessed \$75/t higher compared to last Friday at \$980-990/t and \$970-980/t for May and June arrival cargoes respectively, alongside gains in Chinese domestic spot prices.

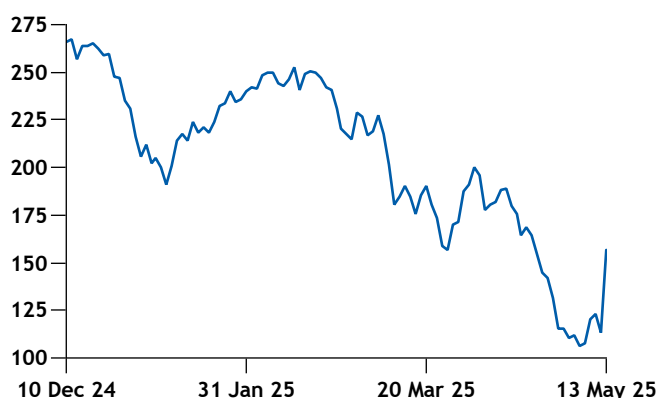
Domestic prices in China rose by 593.5 yuan/t to Yn7,750-7,770/t or the import parity equivalence of \$935/t.

SM futures in China closed at Yn7,412/t, 6.2pc higher than the previous session.

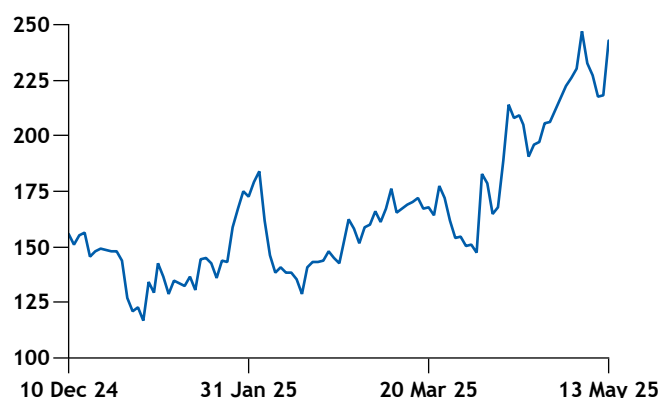
Asia-Pacific prices

	Timing	Price	±
Benzene			
fob South Korea \$/t	1H Jun	734.00	+52.00
	2H Jun	734.00	+52.00
	1H Jul	730.00	+49.00
	2H Jul	730.00	+49.00
	1H Aug	730.00	+49.00
	marker	732	+51
cfr China \$/t	prompt	748-754	+52
cfr China month avg \$/t	prompt	758-762	-87
Sinopec China ex-works yuan/t	prompt	5,600	0.00
Sinopec China ex-works \$/t	prompt	675	+3
East China ex-tank yuan/t	prompt	6,050-6,100	+430
East China ex-tank \$/t	prompt	729-735	+55
Styrene			
cfr east China \$/t	May	980-990	+75
	Jun	970-980	+75
	marker	980	+75
China dom ex-tank yuan/t	prompt	7,750-7,770	+594
China dom ex-tank \$/t	prompt	934-936	+76
Related markets			
Naphtha Japan c+f \$/t		575.50	+7.00
Gasoline 92r Singapore \$/bl		76.05	+0.95
Naphtha fob India \$/t		566.30	5.30
Dubai front month \$/bl	Jul	65.11	+1.36

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



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



INDUSTRY NEWS

Texas crude stocks jump on week: AlphaBBL

Crude inventories at key Texas terminals leaped up by 7.9mn bl last week – the largest week-over-week gain since at least June 2024 – according to oil analytics firm AlphaBBL.

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US clean energy groups decry House budget bill

Renewable sector advocates are warning that changes to federal incentives for clean energy proposed by Republicans will undercut the growth of new generation as demand on the power grid escalates.

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Southern US midcon gasoline prices fall

Southern US midcontinent gasoline prices had the most precipitous decreases across Monday and Friday's trade sessions since November 2022 on increased regional inventories.

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Mitsui Chemicals restructuring PU business

Japan's Mitsui Chemicals expects greater profitability from its polyurethanes business in fiscal year 2025 following restructuring, it said today.

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Trump claims Saudi energy, defense deals

US president Donald Trump's visit to Saudi Arabia today followed the same script as his first trip to the kingdom eight years ago, including announcements for massive business deals in energy and defense.

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US to lift sanctions on Syria

US president Donald Trump said today he will lift all US sanctions on Syria, a move that will allow the new government in Damascus to access global oil markets and banking systems and to advance energy projects.

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Norway fund drops Pemex over corruption risk

Norway's wealth fund has decided to divest all fixed-income assets from Mexican state-owned company Pemex over concerns about longstanding corruption the company has failed to adequately address.

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Total Port Arthur refinery reports upset

TotalEnergies reported a process upset at its 238,000 b/d Port Arthur, Texas, refinery on 12 May.

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US inflation unexpectedly eases to 2.3pc in April.

US inflation slowed in April, pulled lower by falling gasoline prices, while core inflation continued to show signs of mounting inflation pressures, as the new US administration's tariff policies have scrambled corporate and consumer investment and spending patterns.

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Port Jerome refinery restart delayed again

ExxonMobil's 236,000 b/d Port Jerome refinery in northern France has faced another delay coming out of planned works, according to staff.

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Singapore fuel oil stocks fall to 7-week low

The continuous fall in residual fuels stocks to a seven-week low caused Singapore's onshore oil product inventories to drop to a nine-week low, latest data from Enterprise Singapore show.

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Malaysia confirms PET anti-dumping duties

Malaysia's ministry of investment, trade and industry (Miti) confirmed its affirmative final anti-dumping determination on polyethylene terephthalate (PET) resin originating or imported from China and Indonesia on 6 May 2025.

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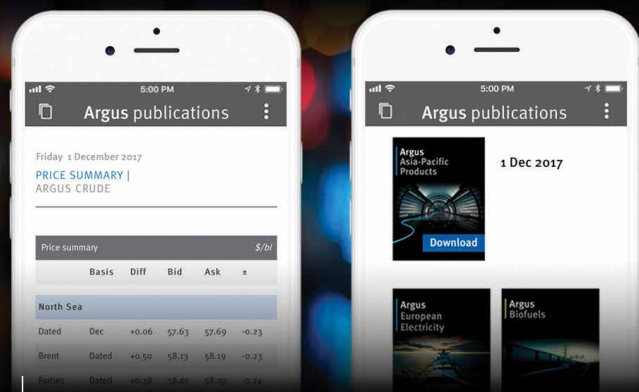
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