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Argus Toluene and Xylenes Daily

Formerly Argus DeWitt Toluene and Xylenes Daily

Issue 23-4 | Friday 6 January 2023

HIGHLIGHTS

Americas

Toluene and mixed xylenes spot prices increase despite a decline in energy prices on the day.

Europe

Toluene and MX prices rose on Friday, supported by gains in January gasoline swaps.

Asia Pacific

MX extends uptrend
PX extend gains
PTA premiums hold steady

MARKET SNAPSHOT

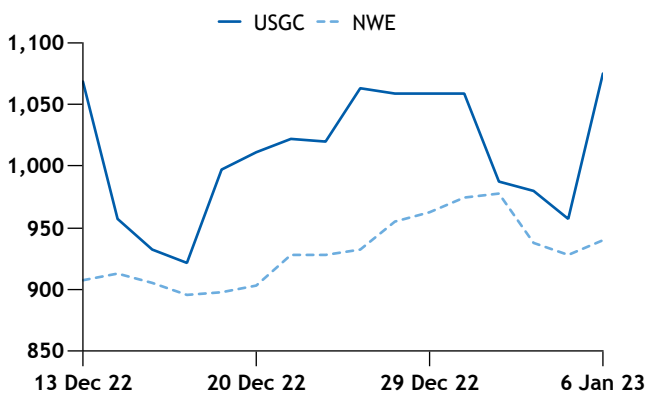
Americas		\$/t		
	Timing	Midpoint	±	MTD
Toluene fob HTC	Jan	1,075.00	+118.44	999.57
Toluene fob HTC	Feb	1,078.00	+119.96	
Mixed xylenes 5211 fob HTC	Jan	1,079.00	+35.04	1,063.80
Mixed xylenes 5211 fob HTC	Feb	1,082.00	+36.56	
Mixed xylenes 843 fob HTC	Jan	987.00	+35.04	972.39

Europe		\$/t		
	Timing	Low-High	±	MTD
Toluene TDI-grade fob NWE	Jan	925.00-955.00	+12.50	948.33
Toluene nitration-grade cif ARA	Jan	905.00-915.00	+12.50	910.56
Mixed xylenes fob NWE	Jan	895.00-925.00	+17.50	906.67
Paraxylene fob NWE	Jan	1,065.00-1,080.00	+12.50	1,046.36

Asia-Pacific		\$/t		
		Midpoint	±	MTD
Mixed xylenes fob S Korea marker		844.00	+8.50	834.50
Mixed xylenes cfr Taiwan marker		870.00	+8.50	860.50
Paraxylene fob S Korea marker		944.00	+12.67	936.17
Paraxylene cfr Taiwan marker		962.00	+12.67	954.17
Paraxylene cfr China marker		962.00	+12.67	954.17

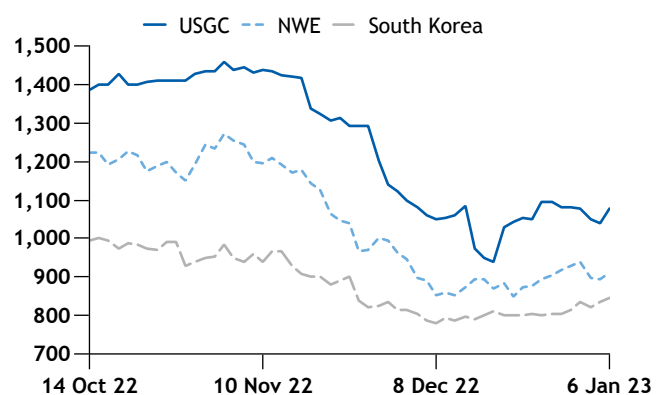
Global toluene

\$/t



Global mixed xylenes

\$/t



AMERICAS

Toluene

US Gulf coast nitration-grade toluene (NGT) spot prices rose Friday despite energy prices declining.

January NGT opened Friday with bids at 340¢/USG against offers at 368¢/USG, yielding an assessment of 354¢/USG. February NGT saw little conversation, so Argus assessed bids at 340¢/USG and offers at 370¢/USG to reflect the movement of the January NGT market.

Reformat price fell by 2.25¢/USG to close at 284.46¢/USG. February RBOB futures fell by 2.25¢/USG to close at 224.46¢/USG, while March RBOB futures fell by 2.17¢/USG to close at 225.15¢/USG. Regrade value remained at 36.5¢/USG.

Mixed xylenes

Mixed xylenes (MX) spot prices rose Friday despite a decline in gasoline futures.

January 5211-grade MX opened with bids at 338¢/USG against offers at 370¢/USG and would hold there throughout the day, yielding an assessment of 354¢/USG. February 5211-grade MX saw little conversation, so Argus assessed bids at 340¢/USG and offers at 370¢/USG for an assessment of 355¢/USG.

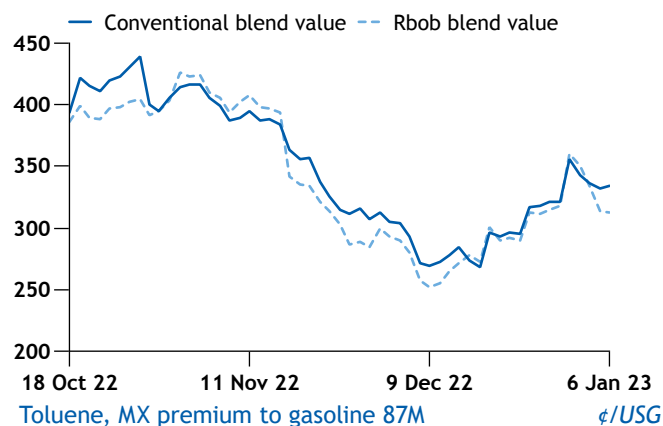
Americas prices		¢/USG		
	Timing	Low-High	±	MTD
Toluene fob HTC	Jan	340.00-368.00	+39.00	329.13
Toluene fob HTC	Feb	340.00-370.00	+39.50	
Mixed xylenes 5211 fob HTC	Jan	338.00-370.00	+11.50	349.13
Mixed xylenes 5211 fob HTC	Feb	340.00-370.00	+12.00	
Mixed xylenes 843 fob HTC	Jan	295.00-353.00	+11.50	319.13
Toluene-conv gasoline blend		334.33	+2.32	
Toluene-Rbob gasoline blend		312.74	-0.91	
MX-conv gasoline blend		351.52	+3.00	
MX-Rbob gasoline blend		325.02	-0.97	

Contract prices		Price	±
	Timing		
Paraxylene ¢/lb	Nov	64.00	nc

Related markets		Price	±
	Timing		
Nymex Rbob ¢/USG	Feb	224.46	-2.25
Nymex WTI \$/bl	Feb	73.77	+0.10

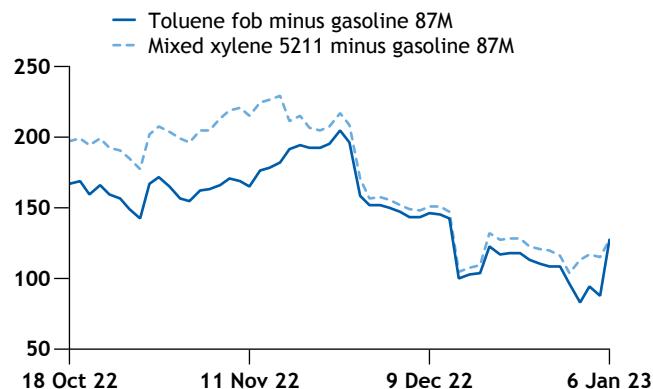
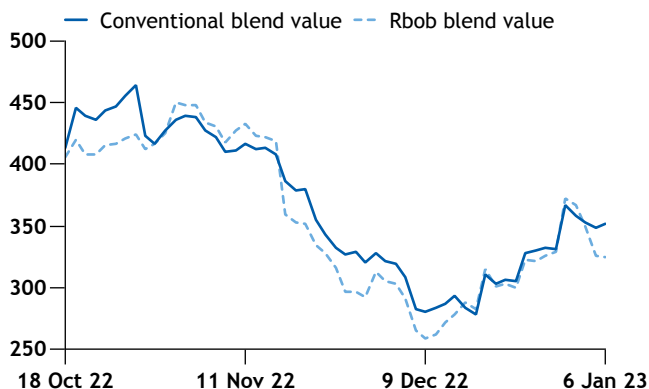
Toluene blend values

¢/USG



Mixed xylenes blend values

¢/USG



EUROPE

Toluene

Toluene prices firmed on Friday as front-month gasoline swaps strengthened.

Spot TDI-grade material was at a \$190-220/t premium to January gasoline swaps. Export interest has eased this month following falls in the US market. But there are tentative signs demand into TDI will increase later this quarter as falling gas and energy prices ease production costs and lingering production issues are resolved.

Demand from the gasoline pool was steady at a \$170-180/t premium to front-month gasoline swaps.

Mixed xylenes

MX increased as January gasoline rose. Prices were at a wide \$160-190/t premium to front-month gasoline swaps.

Eurobob oxy-grade fell by \$8/t to \$723.50/t. January gasoline swaps rose to a \$12/t premium to prompt Eurobob from a discount the previous day.

PX prices roes on Friday as the Asian markets firmed.

Europe prices					\$/t
	Timing	Low-High	±	30-day	
Toluene TDI-grade fob NWE	Jan	925.00-955.00	+12.50	920.66	
Toluene nitration-grade cif ARA	Jan	905.00-915.00	+12.50	876.45	
Mixed xylenes fob NWE	Jan	895.00-925.00	+17.50	887.24	
Paraxylene fob NWE	Jan	1,065.00-1,080.00	+12.50	1,026.58	

Contract prices			
	Timing	Low-High	±
Toluene \$/t	Dec	977.00-977.00	nc
Paraxylene €/t	Oct	1,270.00	nc

Related markets			
	Timing	Price	±
Naphtha 65 para NWE fob barge \$/t		614.000	+4.750
Gasoline 95r 10ppm NWE barge \$/t		738.50	-13.50
Ice Brent \$/bl	Mar	78.57	-0.12

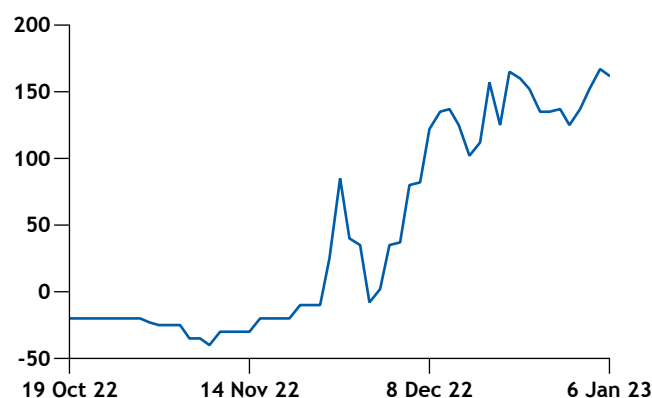
Paraxylene premium to naphtha \$/t



Toluene premium to Eurobob \$/t



Europe paraxylene premium to mixed xylenes \$/t



ASIA-PACIFIC

Mixed xylenes

Asia Pacific isomer-grade mixed xylenes (MX) prices extended an uptrend with consecutive days of firm buying interests. In the online trading session, buyers continued to pursue February-loading cargoes with bids starting from \$830/t, before increasing the bid to \$844/t fob South Korea. Selling interests remained muted.

No bid and offers were placed in the March market.

Domestic east China prompt prices increased marginally by 70 yuan/t to Yn6,880-Yn6,920/t, or import parity equivalence of \$868/t.

The January/February and February/March intermonth spread was assessed at \$7/t in contango and at parity respectively.

Paraxylene

Asia Pacific paraxylene (PX) prices extended gains.

Two cargoes were concluded for the March-arrival Asia-origin at \$962/t cfr. Samsung C&T and OQ Trading sold one cargo each to GS Caltex and SKGS Singapore, respectively.

Bids of a February-arrival Open-origin cargo was placed by Yisheng Petrochemical in the range between \$938-\$955/t cfr. In the Argus Open market (AOM) platform, Macquarie placed offers for the March-arrival Asia-origin cargo at \$964-\$965/t cfr. No deals were concluded for March.

The February/March intermonth spread was assessed from \$2.5/t in contango to parity today.

PTA

Chinese domestic PTA rebounded marginally today with firmer futures. The main TA2305 futures contract rose by 30yuan/t to Yn5,326/t.

Negotiations in the physical market slowed because buyers adopted a wait-and-see approach. Offers to sell prompt shipments were at Yn20-25/t premiums to the TA2305 futures contract and deals were done at Yn15-20/t premiums. A handful of trading firms made purchases. Deal rose from Yn5,320/t to Yn5,370/t on a delivered basis.

Second half January shipments also rebounded during the trading session with higher futures values. Deals rose from Yn5,310/t to Yn5,360/t with premiums of Yn5/t to the TA2305 contract.

PET fiber sales slowed today with an overall sales to output ratio of 30pc. Staple and filament POY traded at Yn6,950/t and Yn7,300/t respectively.

Asia prices				\$/t
	Timing	Low-High	±	MTD
Mixed xylenes				
fob S Korea	2H Jan	836.00-838.00	+8.50	
fob S Korea	1H Feb*	843.00-845.00	+8.50	
fob S Korea	2H Feb*	843.00-845.00	+8.50	
fob S Korea	1H Mar	843.00-845.00	+8.50	
fob S Korea marker		844.00	+8.50	834.50
cfr Taiwan	2H Jan	862.00-864.00	+8.50	
cfr Taiwan	1H Feb*	869.00-871.00	+8.50	
cfr Taiwan	2H Feb*	869.00-871.00	+8.50	
cfr Taiwan	1H Mar	869.00-871.00	+8.50	
cfr Taiwan marker		870.00	+8.50	860.50
Paraxylene				
fob S Korea	2H Jan	943.00-945.00	+13.50	
fob S Korea	1H Feb*	943.00-945.00	+13.50	
fob S Korea	2H Feb*	943.00-945.00	+13.50	
fob S Korea	1H Mar*	943.00-945.00	+11.00	
fob S Korea	2H Mar	943.00-945.00	+11.00	
fob S Korea	1H Apr	943.00-945.00	+11.00	
fob S Korea marker		944.00	+12.67	936.17
cfr Taiwan	2H Jan	961.00-963.00	+13.50	
cfr Taiwan	1H Feb*	961.00-963.00	+13.50	
cfr Taiwan	2H Feb*	961.00-963.00	+13.50	
cfr Taiwan	1H Mar*	961.00-963.00	+11.00	
cfr Taiwan	2H Mar	961.00-963.00	+11.00	
cfr Taiwan	1H Apr	961.00-963.00	+11.00	
cfr Taiwan marker		962.00	+12.67	954.17
cfr China	2H Jan	961.00-963.00	+13.50	
cfr China	1H Feb*	961.00-963.00	+13.50	
cfr China	2H Feb*	961.00-963.00	+13.50	
cfr China	1H Mar*	961.00-963.00	+11.00	
cfr China	2H Mar	961.00-963.00	+11.00	
cfr China	1H Apr	961.00-963.00	+11.00	
cfr China marker		962.00	+12.67	954.17
PTA				
China domestic Yn/t		5,310.00-5,370.00	-20.00	
Future China Yn/t	May	5,326.00	+30.00	

*denotes the timings used to calculate marker averages

Related markets			
	Timing	Price	±
Naphtha Japan c+f		638.00	+7.75
Dubai	Mar	75.10	+0.54

INDUSTRY NEWS

Top shale producer sounds alarm over growth

US shale oil output from the top-performing Permian basin risks coming up short as producers run out of their best well inventory.

Pioneer Natural Resources has scaled back its growth projection for overall Permian output to around 7mn b/d by 2030, down from 8mn b/d previously. Crude output from the basin in west Texas and eastern New Mexico is forecast to reach a record 5.6mn b/d this month, according to the US EIA. But gains have slowed in recent months as concerns have mounted over declining productivity, at the same time as labour shortages and cost pressures continue to be felt in the industry. Such pressures were in evidence in a recent survey of oil and gas executives by the Federal Reserve Bank of Dallas, which pointed to flagging optimism.

The oil industry has repeatedly rebuffed calls from the White House to ramp up output to bring down gasoline pump prices which surged after Russia invaded Ukraine. “They don’t understand the inventory, they don’t understand inflation”, Pioneer Natural Resources chief executive Scott Sheffield said of President Joe Biden’s administration at the Goldman Sachs Global Energy and Clean Technology Conference in Miami this week. John Hess, who heads rival producer Hess, said shale has lost its role as the swing producer, and the Opec+ producer group is back in the “driver’s seat”. Shale output could peak around 2025 or 2026, he predicted.

At the same time, the ratio of oil to gas in the Permian is likely to shift in favour of gas over the next decade, further straining limited takeaway capacity from the basin. “We’re going to need a gas pipeline at least every 18 months to two years going forward,” Sheffield predicted.

Coming out of the pandemic, publicly listed upstream shale producers have been wedded to a policy of strict capital discipline after past excesses cost them billions. As a result, the majority of their record profits from higher prices [have been passed on to shareholders](#). That strategy is slowly helping the sector to regain confidence among investors, with its weighting in the S&P 500 benchmark stock index doubling to around 5pc since 2020. The goal is to get back to 10pc or even 15pc, Sheffield said.

But [relations with the White House remain frayed](#), and Sheffield said he had yet to find an oil or gas chief executive who has spoken directly with President Biden. “It’s the first US president that I know of that has not talked to anybody from our industry”, Sheffield said. Looking ahead, he sees little chance the US will follow Europe in adopting a windfall tax on

oil industry profits, given that the House of Representatives is in the hands of Republicans. The biggest risk would come if oil prices surged higher again, and that prompted renewed clamour in Washington for an export ban, Sheffield said.

Labour pains

The oil and gas sector continued to grow in the fourth quarter, according to the latest Dallas Fed Energy Survey, but at the slowest pace in two years. The business activity index – the survey’s broadest measure of conditions – fell to 30.3 from 46 in the third quarter. “Labour is an issue that is affecting our firm”, one executive said. “The government can remove all regulations and timetables, and the amount of increase in activity would not be affected by more than 10pc.”

Inflation and supply chain woes were cited as the main factors that could hold production back this year, but concerns over a “maturing asset base” followed closely behind. “Full field development and inventory degradation were buzzwords out of third-quarter 2022 earnings season, as the market worked to assess the longer term impacts from high-graded drilling programmes over the last few years”, Canadian bank RBC analyst Scott Hanold says.

BWC buys IMTT Louisiana products terminal

US bulk liquid storage company BWC Terminals has acquired the 2.3mn bl Gretna, Louisiana, liquids storage terminal on the US Gulf coast from International-Matex Tank Terminals (IMTT).

The 2.3mn bl Gretna terminal has truck, rail and deep-water Mississippi river marine access. The Gretna terminal predominantly stores petroleum products, including base oils, IMTT chief operating officer Shaun Revere said today.

BWC owns the adjacent 2.2mn bl Harvey terminal and has committed to continue operating Gretna with current employees, IMTT said yesterday in a statement.

IMTT will continue to operate 16 other terminals in the US, three of which are in Louisiana along the Mississippi river. The company was not actively marketing the terminal and views BWC’s acquisition as a one-off sale, Revere said.

Financial terms of the transaction were not disclosed.
By Nathan Risser

Opec+ to stay vigilant in face of cloudy outlook

The myriad uncertainties that made 2022 an extremely challenging year for oil markets look likely to continue to complicate the outlook for Opec+ in 2023.

At its last ministerial meeting in December, the group

opted to roll over the nominal 2mn b/d cut to production targets that ministers agreed at the previous meeting in October. Delegates argued then that it was more prudent to take a wait-and-see approach to production policy until there was better visibility about the months ahead, given that the market was facing a host of uncertainties, not least around the then-looming Russian crude import embargo.

Going into 2023, the situation is no clearer, with geopolitical and economic uncertainties continuing to complicate any attempts by the group to plan for the coming months.

On the supply side of the equation, there is no more important issue than Russia, and the effect that the EU embargoes on importing Russian seaborne crude and products will ultimately have on the market. That Russian supplies will be affected appears almost a foregone conclusion among market watchers, but where they differ is the extent to which they expect supplies to be disrupted.

For its part, Moscow [has said](#) it may have to cut output by 500,000-700,000 b/d in “some moments” in early 2023 because of the embargoes and the G7-led price cap. But the projections grow from there, with Opec saying last month that it expects Russian oil output to drop by 850,000 b/d to 10.1mn b/d in 2023, while the IEA foresees a more dramatic 1.4mn b/d fall in output on the year in 2023.

In December, the month in which the embargo on Russian crude began, crude exports from Russian ports, not including CPC Blend or Urals supplied by Kazakh firms, fell by 520,000 b/d to 2.61mn b/d, according to Vortexa.

This figure could feasibly rise in the first quarter of this year, particularly if Russian president Vladimir Putin makes good on [his repeated threats](#) to cut off any companies or traders that abide by the price cap. Although such a move would not necessarily make economic sense, some Opec+ delegates warned as far back as last year that Moscow could retaliate by cutting supplies.

Covid considerations

What effect these losses ultimately have on markets will, in no small part, depend on China and the speed at which its economy, and in turn oil demand, recovers after the government abruptly overturned the country's zero-Covid policy last month. The lifting of lockdowns will no doubt drive a recovery in Chinese demand, but Opec+ delegates highlight that the surge in infection rates that the country is now experiencing will almost certainly keep a lid on growth in the short term, possibly until the second half of 2023.

And oil markets beyond China are still contending with the looming threat of recession in much of the western

world, as inflationary concerns and tight monetary policies curb demand. “Advanced economies are heading into a recession, led by the euro area and the UK,” UK-based bank Barclays says in its first-quarter 2023 outlook, noting that the US economy “will also likely contract”.

The producer group believes that the decision to cut production targets late last year has helped balance oil markets. Producers aim to be proactive and pre-emptive, as Saudi oil minister Prince Abdulaziz bin Salman says, but not reckless. In theory, the group's decision to keep production targets unchanged will hold until it next meets – it is not due to gather again at a ministerial level until 4 June. But Saudi Arabia and Opec+ have shown their willingness to meet and take decisions at short notice, and the group could step in to adjust production should the need arise.

By Nader Itayim

Gasoline, naphtha strengthen from export gains

Northwest Europe gasoline margins rose to their highest since the beginning of November on 3 January as an increase in US imports pulled some of the region's excess supply westward across the Atlantic, and strengthened European naphtha prices as a result.

Benchmark Eurobob oxy gasoline's premium to North Sea Dated widened by \$3.39/bl to \$14.71/bl on 3 January, the highest premium since 9 November and the largest daily gain since 23 November. Naphtha's discount to Dated crude reached its narrowest since May 2022 on 4 January, at \$6.08/bl. Both margins have since cooled off, moving down to a \$10.70/t premium and an \$8.21/bl discount, respectively, in a softening gasoline market.

Gasoline margins have received strength from increased exports across the Atlantic to the US, according to market participants, following the severe cold weather that caused several refineries to [reduce operations](#) because of power outages. Some petrochemical refineries also [pre-emptively shut down](#) their cracking units, which may have lent further support to gasoline blending components in the country.

Shipments of gasoline to the US picked up in the second half of December, rising to 534,500t in the second half of the month compared with 330,800t in the first half, according to Vortexa data. Data from the US Energy Information Administration (EIA) showed that gasoline imports into the US were 15,000 b/d higher at 551,000 b/d in the week to 30 December, probably responding to the drop in stock levels, which were down by a marginal 0.2pc to 222.7mn bl.

Gasoline stocks in ARA have consequently adjusted lower, but naphtha stocks are rising. Gasoline shed 2pc to 1.315mn t,

while naphtha rose by 5.5pc to 307,000t.

Demand for naphtha from the downstream petrochemical sector remains lacklustre, providing a floor to naphtha inventory levels. Lower demand has pushed petrochemical prices lower this month for products such as benzene and styrene, which has combined with cheaper rival feedstocks for steam crackers to push naphtha more towards the gasoline blending pool.

Naphtha also remains oversupplied in Europe, which is being added to by an increase in lighter, sweeter crude grades being used by European refiners in the absence of Russian medium sour Urals.

Gasoline strength has outpaced the rise in naphtha values in recent sessions, widening the spread between the two products. On 3 January the gasoline-naphtha spread reached \$154.75/t, which is the widest recorded spread in the month of January since Argus records began in January 2018. This would also theoretically mean that there is more incentive to blend greater volumes of naphtha into gasoline, something that is more likely for winter specification gasoline which has a higher evaporability – or Reid vapour pressure (RVP) – limit.

By Jonah Sweeney and Mykyta Hryshchuk

Hyundai Chemical to shut cracker in February

South Korean petrochemical producer Hyundai Chemical is considering shutting its Daesan-based heavy residual cracker in February, probably for 3-5 months amid persistently eroding cracker production margins.

The producer is aiming to shut its 900,000 t/yr cracker with 450,000 t/yr propylene output, likely from first half of February to end of June. But the exact dates are still under discussion, according to market sources. Downstream units including a 850,000 t/yr polyethylene plant and 500,000 t/yr polypropylene line will also shut because of an absence of feedstock olefins during the cracker shutdown.

Most crackers in South Korea, if not all, are operating their crackers at a reduced rates because of thinning cracker margins since early last year. Cracker margins have been under pressure despite producers cutting cracker rates to reduce olefins output because of weak downstream demand and high feedstock prices. Average naphtha cracker-based margins in 2022, according to Argus calculations settled at a negative \$237/t, a far cry from \$96/t in 2021 and \$310/t in 2020.

Selected cracker operators in Asia are either mulling full shutdowns or extending their cracker turnarounds. South Ko-

rea's YNCC is [extending its No.3 Yeosu-based cracker shutdown](#) to end of February. Thailand's SCG is also extending its Rayong Olefins cracker shutdown in Map Ta Phut from September to at least mid-January. Taiwan's Formosa will likely keep its No.2 cracker in Mailiao shut for the first quarter of 2023. Philippine's JG Summit is aiming to [shut its Batangas-based cracker again](#) in the first quarter of the year because of weak margins.

Hyundai Chemical is a joint venture between Hyundai Oilbank and Lotte Chemical. The company [started up its cracker in November 2021](#).

By Becky Zhang and Toong Shien Lee

China's Xinfu adds to Liaocheng PVC output

Chinese private-sector petrochemical producer Shandong Xinfu Group is in the process of raising production at its new carbide-based 400,000 t/yr polyvinyl chloride (PVC) plant, located at Liaocheng in northeast China's Shandong province.

The new plant completed trial runs in mid-December 2022. It has currently achieved a stable operating rate of 50pc. "We will raise the operations further in February after the Chinese lunar new year holiday", according to Xinfu.

Xinfu's PVC capacity has increased to 1.15mn t/yr with the new plant. The other two PVC units, also at the same Liaocheng site, have capacity of 300,000 t/yr and 450,000 t/yr respectively and are running at full operating rates.

Saudi Arabia's Ar Razi shuts No.5 methanol unit

Saudi Arabia-based Ar Razi Saudi Methanol has shut its largest No.5 unit because of a technical issue.

The unit in Jubail, which can produce around 1.7mn t/yr of methanol, is expected to remain off line for around a week.

Ar Razi is a joint venture between Saudi Arabia's state-owned Sabic and the [Japan Saudi Arabia Methanol consortium](#).

The shutdown comes in the wake of a series of disruptions that has crimped global methanol supplies.

Kaltim Methanol Industri's 660,000 t/yr Bontang plant in Indonesia remains [shut for a 45-day maintenance turnaround](#) that began on 9 December. Malaysian state-owned refiner Petronas is expected to again shut its 1.65mn t/yr [No.2 methanol unit at Labuan](#) for a two-week maintenance later this month.

Enquiries from southeast Asia have emerged because of regional shortages, with some buyers seeking late January arrival cargoes.

By Leanne Tan

ANNOUNCEMENTS

Proposed early close for Asia MX and PX prices, 20 Jan

Argus proposes to advance the timestamp of the Asia-Pacific mixed xylenes (MX) and paraxylene (PX) price assessments in the Argus Toluene and Xylenes Daily report to 12:30pm Singapore time on 20 January 2023, the last publication day before a public holiday in Singapore, because of a potential lack of representative market activity. Argus Toluene and Xylenes Daily will not be published on 23-24 January 2023.

Argus will accept comments on this proposed change until 11 January 2023. To discuss comments on this proposal, please contact Alicia Goh at alicia.goh@argusmedia.com or +65 6496 9810. Formal comments should be marked as such and may be submitted by email to txdaily@argusmedia.com and received by 11 January 2023. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

ANNOUNCEMENTS

Argus successfully completes annual losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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>



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Registered office

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Editor

Jim Foster
Tel: +1 713 360 7561
txdaily@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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