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Argus *Benzene Daily*

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HIGHLIGHTS

Americas

US benzene spot prices declined on Wednesday in a weaker US energy market. May styrene declined.

Europe

Benzene edged higher on Wednesday, defying the steady falls in crude. Buyers retreated from a heavy backwardated styrene market.

Asia Pacific

Benzene inched up, styrene inched down.

MARKET SNAPSHOT

Key prices

	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City *¢/USG*	Apr	402.50	0.00
	MTD avg	402.310	+0.014
Benzene fob USGC *¢/USG*	Apr	407.50	0.00
	MTD avg	407.667	-0.012
Benzene ddp Lower Mississippi River *¢/USG*	Apr	401.00	-5.50
	MTD avg	404.533	-0.253
Styrene fob USGC *¢/lb*	Apr	68.04-69.40	0.000
	MTD avg	68.21	+0.03
Europe			
Benzene cif ARA *$/t*	Apr	1,227.50	+16.50
	MTD avg	1,247.71	-1.26
	May	1,235.00	+21.50
Styrene fob Rotterdam *$/t*	Apr	1,650.00	-55.00
	May	1,525.00	-35.00
Asia-Pacific			
Benzene fob South Korea *$/t*	2H May	1,092.50	+1.50
	1H Jun	1,068.50	+1.50
	2H Jun	1,068.50	+1.50
	1H Jul	1,052.50	+1.50
	2H Jul	1,052.50	+1.50
	marker	1,071	+2
Styrene cfr east China *$/t*	May	1,168	-3
	Jun	1,158	-3
	marker	1,163	-3

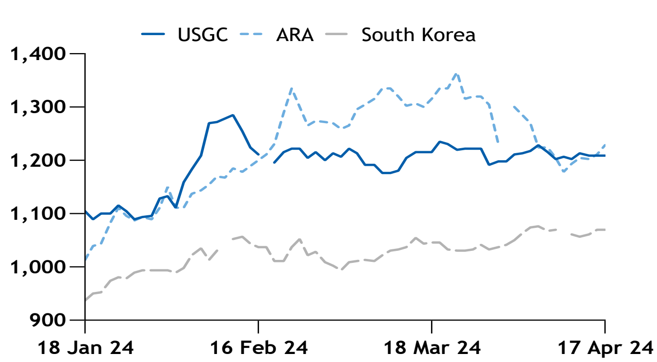
Associated markets

	Timing	Price	±
North Sea Dated *$/bl*		89.680	-1.450
Nymex front-month WTI *$/bl*	May	82.69	-2.67
Nymex natural gas *$/mn Btu*	May	1.712	-0.020

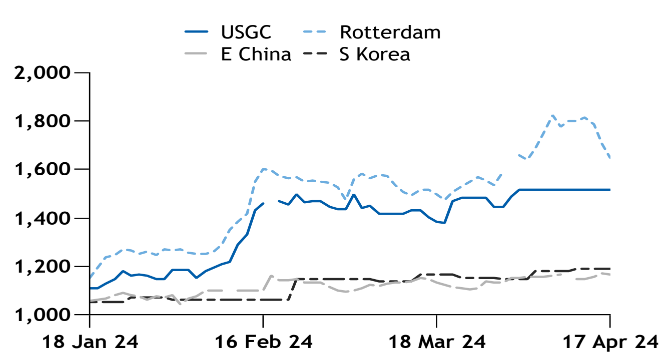
Global spreads

	Timing	Price	±
ARA benzene premium to NWE naphtha *$/t*	Apr	540.25	21.25
S Korea benzene premium to Japan naphtha *$/t*	Marker	359.87	-0.13
USGC benzene premium to USGC gasoline *¢/USG*	Apr	145.75	11.36

Global benzene prices *$/t*



Global styrene prices *$/t*



Americas

US Gulf coast benzene (BZ) spot prices were flat for April and low for May and June on Wednesday as the US energy market weakened. Spot activity remained active on the third day of the May BZ contract trading window – *Argus* data estimates 245,000bl done for May delivery during the trading window so far.

The market saw a delayed reaction to the weakness in WTI crude and RBOB gasoline futures, adjusting downward in the afternoon.

April BZ ddp Houston-Texas City (HTC) was unchanged at 402.5¢/USG, matching movement in the fob market as no ddp bids and offers were reported.

1H May BZ ddp HTC was done at 400¢/USG for 20,000bl – *Argus* normalized the deal to fit the any May ddp HTC assessment at 398¢/USG. May ddp HTC was also done at 398¢/USG for 20,000bl to put the volume-weighted average (VWA) of deals at 398¢/USG.

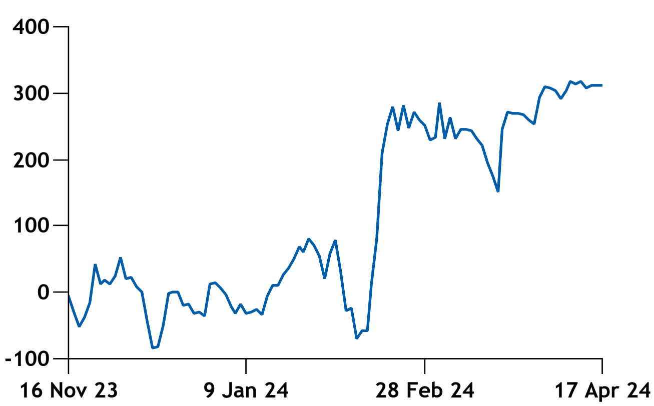
1H June BZ ddp HTC was done at 398.5¢/USG for 20,000bl – *Argus* normalized the deal to fit the low end of the any June ddp HTC assessment at 396.5¢/USG. June ddp HTC was also done at 397¢/USG which set the high-end of the assessment – this brought a midpoint and VWA of 396.75¢/USG for June ddp HTC.

May BZ ddp LMR was done at 400¢/USG for 20,000bl, setting the assessment.

US Nymex light sweet crude futures declined by $2.67/bl to $82.69/bl. This put the BZ-to-crude ratio at 2, meaning BZ is balanced relative to crude.

April styrene monomer (SM) was assessed firm at $1,515/t based on the last deal done, per the methodology. Offers for May SM were heard at $1,450/t, setting the high end of the assessment. The low end was pegged at $1,380/t and brought a midpoint of $1,415/t.

Daily spot styrene-benzene spread $/t



US benzene prices ¢/UCG

	Timing	Low	High	VWA	±
ddp Houston/Texas City					
	Apr	402.00	403.00	402.500	0.000
	WTD avg			402.39	0.10
	MTD avg			402.310	+0.014
	May	398.00	398.00	398.00	-5.63
	Jun	396.50	397.00	396.75	-4.25
fob USGC					
	Apr	405.00	410.00	407.500	0.000
	WTD avg			408.00	0.10
	MTD avg			407.667	-0.012
	May	405.00	410.00	407.50	-0.50
ddp Lower Mississippi River					
	Apr	401.00	412.00	406.500	0.000
	WTD avg			405.10	-0.80
	MTD avg			404.533	-0.253
	May	400.00	400.00	400.00	-5.00

US styrene prices ¢/lb

	Timing	Price	±
fob USGC	Apr	68.04-69.40	0.000
	WTD avg	68.72	0.00
	MTD avg	68.21	+0.03
	May	62.60-65.77	-2.265

Related markets

	Timing	Price	±
Nymex natural gas *$/mn Btu*	May	1.712	-0.020
Nymex front-month WTI *$/bl*	May	82.69	-2.67
Gasoline 87 USGC 5-day avg *¢/USG*		265.84	-1.510

US deals

Date	Product	Price	Unit	Size	Delivery
17 Apr	Benzene ddp Houston-Texas City	400.00	*¢/USG*	20,000bl	1H May 24
17 Apr	Benzene ddp Houston-Texas City	398.00	*¢/USG*	20,000bl	May 24
17 Apr	Benzene ddp Lower Mississippi River	400.00	*¢/USG*	20,000bl	May 24
17 Apr	Benzene ddp Houston-Texas City	397.00	*¢/USG*	20,000bl	Jun 24
17 Apr	Benzene ddp Houston-Texas City	398.50	*¢/USG*	20,000bl	1H Jun 24

Europe

Benzene edged higher on Wednesday, defying the steady falls in the upstream energy markets.

Firm offers emerged at $1,240/t for April and $1,250/t for May early on. They disappeared in the afternoon as Brent crude lost more than $1/bl intraday. Bids moved within a narrow range at $1,210-1,215/t for April and $1,215-1,220/t for May throughout.

The expected restart of shuttered styrene production in France and the Netherlands in the second half of April is underpinning the benzene market in Europe and easing the supply pressures in styrene.

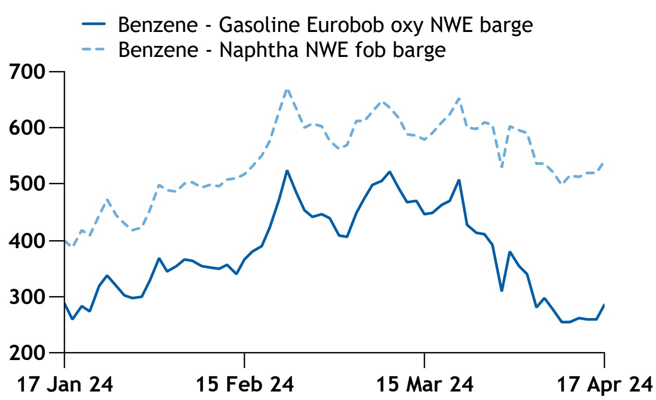
Sellers dominated the styrene market and were offering $1,750/t for April and $1,600-1,650/t for May products. Bids were absent throughout the session, with buying indications easing to $1,500-1,550/t for April and $1,450/t for May.

Styrene demand weakened as buyers retreated from the market, preferring to wait for spot prices to fall further in a heavily backwardated market. June offers at $1,550/t also failed to draw bids. The front month will roll to May on Monday.

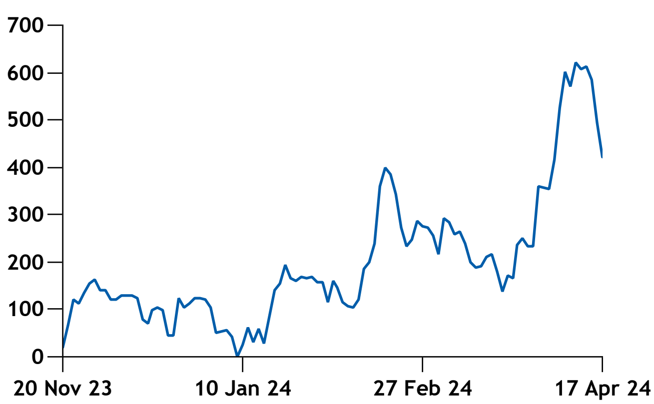
European prices

	Timing	Price	±
Benzene			
cif ARA *$/t*	Apr	1,227.50	+16.500
	WTD	1,213.50	+7.000
	wk avg, 12 Apr	1,200.80	-68.700
	MTD	1,247.71	-1.260
	month avg	1,303.38	+139.860
	May	1,235.00	+21.500
Styrene			
Styrene fob Rotterdam *$/t*	Apr	1,650.00	-55.00
	May	1,525.00	-35.00
Related markets			
North Sea Dated *$/bl*		89.680	-1.450
Naphtha NWE fob barge *$/t*		687.250	-4.750
NBP natural gas *$/mn Btu*	May	9.7885	-0.6205
Eurobob NWE 5-day avg *$/t*		943.550	3.950

European benzene vs gasoline and naphtha *$/t*



Daily spot styrene-benzene spread *$/t*



Asia Pacific

The Asia benzene marker inched up.

In the late afternoon, bids for fob South Korea cargoes loading in June ranged between $1,062-1,067/t, against offers at $1,070-1,075/t.

Bids for July cargoes ranged between $1,040-1,043/t, against offers at $1,060/t. The June/July backwardation was maintained at $16/t.

There were no bids and offers placed for any May cargoes. The May/June backwardation was maintained at $24/t.

There were no bid and offer placed for any cfr China cargoes arriving in May. The cfr China prices were hence assessed steady from the previous session at premiums of $27-30/t to published fob South Korea assessments.

Domestic prices in China inched up by 10 yuan/t to Yn8,780-8,820/t or the import parity equivalence of $1,055/t.

The Asia SM marker inched down.

There were no bid and offer placed for any May and June cargoes.

Market participants assessed the May and June ranges respectively at $1,160-1,175/t and $1,150-1,165/t.

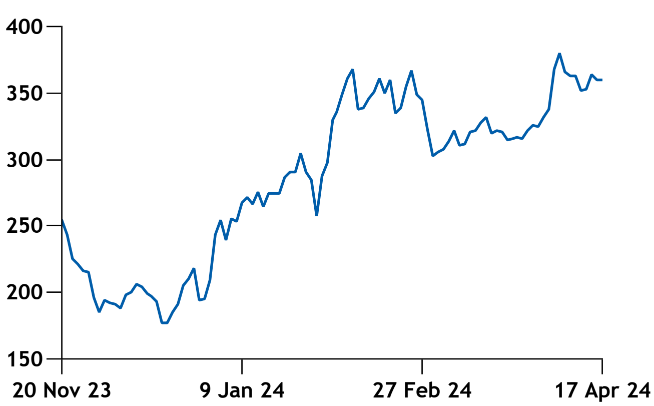
Domestic prices in China inched down by Yn20/t to Yn9,650-9,670/t or the import parity equivalence of $1,158/t.

SM futures in China closed at Yn9,601/t, 0.24pc higher than the previous session.

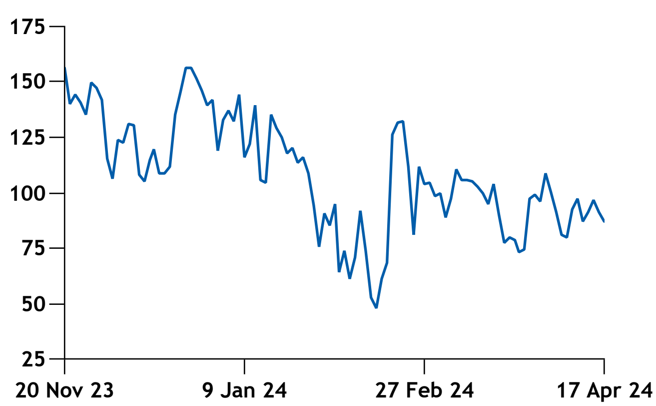
Asia-Pacific prices

	Timing	Price	±
Benzene			
fob South Korea *$/t*	2H May	1,092.50	+1.50
	1H Jun	1,068.50	+1.50
	2H Jun	1,068.50	+1.50
	1H Jul	1,052.50	+1.50
	2H Jul	1,052.50	+1.50
	marker	1,071	+2
cfr China *$/t*	prompt	1,118-1,124	+2
cfr China month avg *$/t*	prompt	1,065-1,071	+5
Sinopec China ex-works *yuan/t*	prompt	8,800	0.00
Sinopec China ex-works *$/t*	prompt	1,055	+0
East China ex-tank *yuan/t*	prompt	8,780-8,820	+10
East China ex-tank *$/t*	prompt	1,052-1,057	+1
Styrene			
cfr east China *$/t*	May	1,160-1,175	-3
	Jun	1,150-1,165	-3
	marker	1,163	-3
China dom ex-tank *yuan/t*	prompt	9,650-9,670	-20
China dom ex-tank *$/t*	prompt	1,157-1,159	-2
Related markets			
Naphtha Japan c+f *$/t*		711.13	+2.13
Gasoline 92r Singapore *$/bl*		103.85	-0.15
Naphtha fob India *$/t*		688.83	-0.58
Dubai front month *$/bl*	Jun	89.89	-0.22

S Korea benzene premium to Japan cfr naphtha $/t



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



INDUSTRY NEWS

US spot PGP falls to lowest since November

US prompt-month spot polymer-grade propylene (PGP) fell this week to the lowest in nearly five months on weak domestic demand for some smaller volume propylene derivatives, especially acrylonitrile (ACN) and propylene oxide (PO).

US PGP traded on Tuesday at 41.5¢/lb, down by 30pc since 5 March and the lowest price since late November.

US PGP's pricing in recent years has mostly been driven by supply changes, but market participants believe that some of the price drop since early March stems from weakness in PGP's smaller demand sources like ACN and PO.

ACN consumes about 7pc of US propylene, declining from 10pc over the last six years, and PO accounts for around 11pc of US demand for propylene. US demand remains weak for polypropylene (PP), which accounts for about half of domestic PGP demand, but has increased over the last few weeks, with operating rates improving. Rising PGP demand has been offset by falling production of smaller volume derivatives like ACN and PO, largely driven by elevated PGP spot prices in the first quarter that narrowed margins.

Cornerstone's 257,000 metric tonne (t)/yr ACN unit in Waggaman, Louisiana, has been down on an extended turnaround, according to market sources. That unit comprises 16pc of the US ACN capacity, according to *Argus* data. Another producer told *Argus* that ACN is being produced "to order," as demand has not been steady, saying "these are tough times" for ACN.

A PO producer in Texas began a planned turnaround this month that is expected to last until mid-May, reducing demand for US propylene. The turnaround has shut 20pc of US PO capacity, according to *Argus* data.

By Michael Camarda

US House advances Ukraine, Israel aid bills

The Republican-controlled US House of Representatives is preparing to advance a bill to extend military and economic aid to Ukraine, as Kyiv has complained about critical shortages of ammunition on the battlefield and has resorted to aerial attacks against refineries in Russia.

The House is also advancing a separate bill to extend military aid to Israel and to pay for the rising cost of US operations in the Middle East, including the cost of providing maritime protection from the Houthi attacks on commercial shipping in the Red Sea. Yet another bill would extend military aid to Taiwan and other US partners and allies in the Indo-Pacific region.

The US Senate in February approved a bill providing around $60bn in military aid for Ukraine, $14bn for Israel, and $9bn in humanitarian aid to Gaza and other global crisis spots. House speaker Mike Johnson (R-Louisiana) has, in effect, deconstructed the Senate bill into individual components in an effort to facilitate their passage in a chamber where his party has a two seat majority and the Republican lawmakers allied with former president Donald Trump oppose aid to Ukraine.

In an effort to secure the Republican caucus' assent to the three foreign aid bills, Johnson is also planning to advance a separate bill including a hodgepodge of his party's policy priorities, such as a ban on social media network TikTok and sanctions against Iran. Yet another bill would advance draconian restrictions on immigration and strengthen the security of the US-Mexico border.

None of the bills released today would require President Joe Biden to reconsider his pause on the issuance of new LNG export licenses.

Johnson's legislative proposal has immediately drawn opposition from some members of his party, two of which said they would move to oust him as speaker. Johnson assumed his position after his predecessor Kevin McCarthy was ousted in October following a compromise government funding deal with House Democrats.

"Every true conservative America First patriot in the House should vote against the rule for this borrowed foreign aid bill with no border security!" congressman Bob Good (R-Virginia) said via X social network.

The foreign aid bills will have to have the backing of the Democratic caucus and a sufficient number of Republicans in order to pass.

Biden said he supports the three foreign aid bills proposed by Johnson. "The House must pass the package this week and the Senate should quickly follow," Biden said.

The majority-Democratic Senate leaders likewise have signaled willingness to consider separate aid bills so long as those do not significantly differ from the version passed by the Senate.

The only major differences in the House version of the Ukraine aid bill is a requirement that the US provide no more than 50pc of the total economic assistance extended to Ukraine by western countries, as well as a requirement for Ukraine to repay the $9.5bn in direct economic support under the bill.

Congress since February 2022 has allocated $114bn in aid to Ukraine, including $66bn for military supplies. The EU in the same period has allocated $150bn to Ukraine, mostly in economic support.

By Haik Gugarats

US reimposes Venezuela oil sanctions

The US administration today reimposed sanctions targeting Venezuela's oil exports and energy sector investments and set a deadline of 31 May for most foreign companies to wind down business with state-owned PdV.

The US decision rescinds a sanctions waiver issued last October, which allowed Venezuela to sell oil freely to any buyer and to invite foreign investment in the country's energy sector. The waiver, which was due to expire on 18 April, was tied to Caracas' agreement to hold a competitive presidential election and to allow opposition politicians to contest it.

Venezuelan president Nicolas Maduro's government reneged on that deal by refusing to register leading opposition candidate Maria Corina Machado or an alternative candidate designated by her, a senior US official said. The US considered the potential effects on global energy markets and other factors in its decision, but "fundamentally, the decision was based on the actions and non-actions of the Venezuelan authorities," the official said.

The separate waivers granted to Chevron and to oil field service companies Halliburton, SLB, Baker Hughes and Weatherford will remain in place. Chevron will be allowed to continue lifting oil from its joint venture with PdV, solely for imports into the US.

US-bound Venezuelan crude volumes averaged 133,000 b/d last year. Chevron said its Venezuela output was 150,000 b/d at the end of 2023. *Argus* estimated Venezuela's crude output at 850,000 b/d in March, up by 150,000 b/d on the year.

PdV said it will seek to change terms of its nine active joint ventures, starting with Spain's Repsol, in an effort to boost production.

The reimposition of sanctions will primarily affect Venezuelan exports to India and China. India has emerged as a major new destination for Venezuelan crude since the US lifted sanctions in October, importing 152,000 b/d in March. There are two more Venezuelan cargoes heading to India and are expected to arrive before the 31 May deadline. The *VLCC Caspar* left the Jose terminal on 14 March and was expected to arrive at a yet-unknown west coast Indian port on 26 April. The Suezmax *Tinos* left Venezuela on 18 March and was due at Sikka on 30 April.

By contrast, Chinese imports of Venezuelan Merey, often labeled as Malaysian diluted bitumen, have been lower since October. Independent refiners in Shandong, which benefited from wide discounts on the sanctioned Venezuelan crude, cut back imports to just a fraction of pre-relief levels. By contrast, state-controlled PetroChina was able to resume imports. The Merey discount to Brent already widened in anticipation of a possible reimposition of US sanctions.

Reprieve expected for European companies

Separate US authorizations previously issued to Repsol and to Italy's Eni to allow oil-for-debt deals with PdV and to enable a Shell project to import natural gas from Venezuela's Dragon field to Trinidad and Tobago are expected to remain in place.

The US sanctions enforcers as a rule do not disclose the terms of private sanctions licenses, and the European companies were not immediately available to comment. The US would still consider future requests for sanctions waivers for specific energy projects, another senior official said.

Repsol imported 23,000 b/d of Venezuelan crude into Spain last year and 29,000 b/d so far this year, according to Vortexa data. The last cargo to arrive was on 15 April.

Hope springs eternal

The US administration says it will consider lifting the sanctions again if Maduro's government allows opposition candidates to participate in the July presidential election.

The US action today "should not be viewed as a final decision that we no longer believe Venezuela can hold competitive and inclusive elections," a third senior official said. "We will continue to engage with all stakeholders, including Maduro representatives, the democratic opposition, civil society and the international community to support the Venezuelan people's efforts to ensure a better future for Venezuela."

By Haik Gugarats and Kuganiga Kuganeswaran

Methanol EU imports rise in February

Methanol imports into the EU in February were up from the same period last year, according to latest trade data available from Global Trade Tracker (GTT)/Eurostat, driven mainly by an increase in imports from the US.

Methanol imports into EU countries totalled 563,000t in February, up from 438,000t in the same month last year, with a rise in imports from the US to 175,000t from 93,000t and 49,000t in February 2022 and 2023, respectively.

Total methanol imports into the EU were also up from the previous month, with January inflows totalling 497,000t.

A market source in Europe said they had seen more imports in the first week of February than during January as a whole. But other feedback on inflows in the first quarter of the year has been mixed, and some sources said turnarounds at methanol units in the US could impact trade flows during the first few months of this year.

But total methanol imports into the EU in February were down from 676,000t in the same month in 2022.

Europe is a net short market — it relies on methanol imports to meet domestic demand, which has come under pressure in recent years from increasing energy and operating costs combined with inflationary pressures on consumer spending.

Imports from Russia fell from 131,000t in February 2022 to 36,000t in 2023, with no imports this year, according to the GTT/Eurostat import data, following sanctions imposed by the EU.

Changes in methanol supply routes in the past few years across Europe have come with the reduction in inflows from Russia, as Europe has increasingly eyed imports from emerging structural supply routes, such as from the US.

Europe has "constantly" been trying to build inventories despite also adjusting to accommodate lower demand, a source said last week, noting a volatile market.

In addition to product from the US, imports have also arrived from Oman, with total annual imports of 85,000t, 33,000t and 40,000t arriving in the EU in 2022, 2023 and 2024, respectively, according to GTT/Eurostat data. Imports were also seen from Azerbaijan, at 261,000t in 2022, 259,000t in 2023 and 27,000t recorded in the first two months of 2024.
By Victoria Baghdjian

Mexico's growth slows ahead of election: IMEF

A Mexican financial industry group has revised downward its GDP growth forecasts for 2024 and 2025 as the country's economy had cooled ahead of the 2 June presidential election and the government faces mounting fiscal pressures.

The Mexican Institute of Finance Executives (IMEF) lowered the 2024 GDP projection to 2.3pc from its 2.4pc estimate made in March at the group's monthly press conference on Tuesday, also cutting the growth outlook in 2025 to 1.8pc from 1.9pc.

The group's inflation outlook for end-2024 edged higher to 4.2pc from 4.1pc with little change in the end-2025 rate of roughly 3.8pc.

The GDP growth revision comes with the unknowns surrounding the 2 June presidential election, said economist and IMEF council member Federico Rubli Kaiser. "There's always a degree of uncertainty under the shadow of a new presidential administration."

Rubli said the economy saw lingering slowness after the fourth quarter of 2023, but added negative signals continued to come in March.

"It's clear the economy is cooling down", he said, as firms adopt a "wait-and-see" attitude ahead of the election.

IMEF's April survey of business sentiment indicated 64pc of businesses have adopted a more cautious focus and are making more conservative decisions considering the electoral year, while 23pc maintain more flexible strategies.

The group also raised concerns over broad constitutional reforms that could pass in the unlikely case that the ruling party Morena and its allies win qualified majorities — at least 66.67pc — in the congressional elections.

IMEF also raised concerns over the government's financial support for state-owned oil company Pemex and the decrease of crude exports to feed domestic refineries.

This could raise Pemex's annual refining loss subsidy from $10bn up to $14bn this year

and lead to an operating loss of $3.9bn from a 30pc negative refining margin, IMEF said.
By James Young

OQ completes infrastructure at propyls plant

OQ Chemicals said that its propyls project in Bay City, Texas, is mechanically complete.

OQ Chemicals will provide raw materials and site services to German methacrylate producer Röhm, including the production high-purity propionaldehyde, a raw material for methyl methacrylate (MMA).

OQ will supply the propionaldehyde to Röhm's 250,000 metric tonnes (t)/yr MMA plant at Bay City.

Röhm and OQ Chemicals signed an initial agreement on the project in February 2021.

Methacrylate monomers and their derivatives are used in the automotive and construction industries.
By Steven McGinn

US crude stocks rise to 10-month high

US crude inventories rose by 2.7mn bl last week, led by another build in the US Gulf coast, the Energy Information Administration (EIA) reported today.

Crude stocks across the US came in at 460mn bl in the week ended 12 April, up from 457.3mn bl a week earlier. This was the fourth-consecutive build and the highest level since the week ended 16 June 2023.

Inventories at the Cushing storage hub in Oklahoma rose by 33,000 bl to 33mn bl, which was about 276,000 bl lower than a year earlier.

Inventories in the US Gulf coast rose to 260.1mn bl, up by 3.4mn bl from a week earlier and about 4.3mn bl higher than the same week in 2023. This followed the prior week's build of 7.1mn bl, the largest weekly gain so far in 2024.

Crude inventories at the US Strategic Petroleum Reserve (SPR) increased by 648,000 bl to 364.8mn bl.

SPR stocks are not included in the overall EIA commercial crude inventory figures.

Crude exports rebounded by 2mn b/d to 4.7mn b/d last week, while imports were steady at 6.5mn b/d. Net imports fell by 2mn b/d to 1.6mn b/d as a result.

US crude refiners processed about 16.2mn b/d last week, up by 35,000 b/d from the week prior but down by 212,000 b/d from a year earlier.

Refinery utilization rates on average fell to 88.1pc nationwide, down from 88.3pc a week earlier and from 91pc in the same week last year.

Domestic crude output was unchanged on the week at 13.1mn b/d and has averaged 13.12mn year-to-date.

May Nymex WTI fell by about $1.20/bl in the 90 minutes following the EIA data release, trading near $83.40/bl by noon ET.

By Brett Holmes

US fuel stocks at multi-month lows: EIA

US motor fuels stocks declined to multi-month lows last week as demand rose for both gasoline and diesel.

US gasoline inventories in the week ended 12 April fell by 0.5pc from the previous week to 227mn bl, the lowest level since the week ended 22 December, according to Energy Information Administration (EIA) data released today.

The decline was driven by a 1.4mn bl draw on the US west coast and a 400,000 bl draw on the Gulf coast, which was somewhat mitigated by inventory builds in all other regions. Total US inventories were 1.7pc higher than the same week last year.

US finished gasoline product supplied — a proxy for demand — rose on the week by 0.6pc to 8.7mn b/d, and was up by 1.7pc from a year earlier.

Weekly EIA demand data is prone to sharp swings, while EIA monthly data, released with a lag, provides a more accurate picture of US demand. The four-week average of implied gasoline demand and exports was 9.7mn b/d, down by 0.9pc from the prior four-week average and down by 1.6pc compared to the average a year earlier.

US gasoline prices in the week ended 15 April surpassed the six-month high reached in the prior week, rising by 3.7¢/USG to $3.63/USG, the EIA reported earlier this week.

US gasoline imports decreased in the week ended 12 April by 2.9pc to 709,000 b/d and were up by 1.3pc from year-earlier levels. Gasoline exports decreased on the week by 16pc to 826,000 b/d.

US refiners processed about 16.3mn b/d last week, up by 35,000 b/d from the prior week and 212,000 b/d below the same week last year.

Average US refinery utilization rates were flat on the week at 88pc. Overall utilization rates were down by three percentage point from a year earlier.

Utilization rates on the Atlantic coast rose by six percentage points but were offset by a smaller decline on the Gulf coast, home to the bulk of US refining capacity.

By Nathan Risser

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