

HIGHLIGHTS

Americas

- Benzene fell after an SM unit ceased operations.
- Styrene rose on tight supply.

Europe

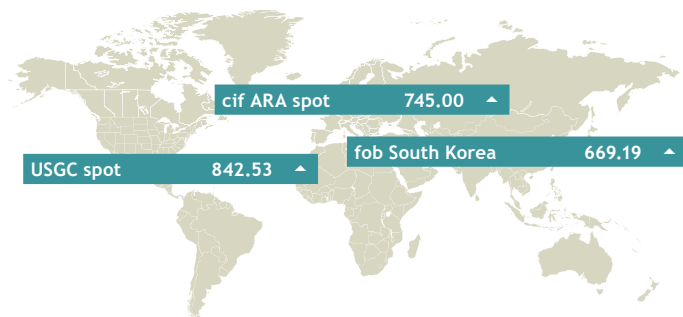
- Benzene prices rose.
- Styrene prices edged higher.

Asia-Pacific

- Benzene prices fell slightly.
- Styrene prices rolled over.

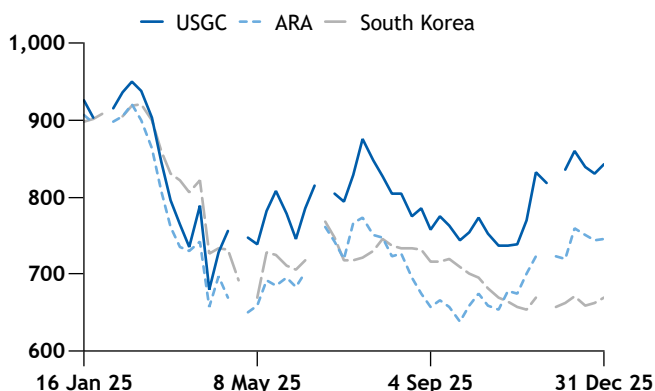
Global benzene prices

\$/t



Global benzene prices

\$/t



MARKET SNAPSHOTS

Key daily prices

	Timing	Price	±
Americas			
Benzene ddp Houston/Texas City ϕ /USG	Jan	267.50	-9.00
	MTD avg	275.000	-2.500
Benzene fob USGC ϕ /USG	Jan	270.50	-8.50
	MTD avg	277.750	-2.417
Benzene ddp Lower Mississippi River ϕ /USG	Jan	267.50	-8.50
	MTD avg	274.750	-2.417
Styrene fob USGC ϕ /lb	Jan	40.82-43.09	+1.540
	MTD avg	40.86	+0.36
Europe			
Benzene cif ARA \$/t	Jan	765.00	+20.00
	MTD avg	746.67	+3.67
	Feb	735.00	+15.00
Styrene fob Rotterdam \$/t	Jan	975.00	+20.00
	Feb	977.50	+15.00
Asia-Pacific			
Benzene fob South Korea \$/t	1H Feb	664.00	-4.00
	2H Feb	664.00	-4.00
	1H Mar	671.00	-4.00
	2H Mar	671.00	-4.00
	1H Apr	671.00	na
	marker	668	-1
Styrene cfr east China \$/t	Jan	870	nc
	Feb	870	nc
	marker	870	nc

Global spreads

	Timing	Price	±
ARA benzene premium to NWE naphtha \$/t	Nov	289.75	+34.50
S Korea benzene premium to Japan naphtha \$/t	Marker	137.38	+5.00
USGC benzene premium to USGC gasoline ϕ /USG	Nov	97.63	-6.82

Associated markets

	Timing	Price	±
North Sea Dated \$/bl		60.840	-1.630
Nymex front-month WTI \$/bl	Feb	57.32	-0.10
Nymex natural gas \$/mn Btu	Feb	3.618	-0.068

Benzene breakeven price from toluene conversion

Process	Asia-Pacific	Western Europe	US Gulf coast
STDP	519.88	710.04	521.79
TDP	534.44	742.42	664.88
HDA	810.00	903.13	897.82

AMERICAS

Daily markets

US Gulf coast (USGC) benzene (BZ) fell today as BZ consumption remained capped after one North American styrene monomer (SM) producer ceased operations at the start of the year, taking away about 5pc of all SM production capacity in the region.

BZ and feedstock pygas imports are anticipated to increase in January. An estimated 10,500 metric tonnes (t) of pygas and roughly 48,000t of BZ is expected to arrive on the USGC in January, according to Kpler vessel tracking data.

January BZ ddp Houston-Texas City (HTC) was bid and offered from 260-275¢/USG. February BZ ddp HTC bids and offers ranged from 248-270¢/USG. March BZ ddp HTC discussions were thin on Friday.

January BZ ddp Lower Mississippi River (LMR) was bid at 265¢/USG against no offers. February BZ ddp LMR was bid at 249¢/USG against no offers.

January SM fob USGC was bid and offered from \$900-\$950/t. February SM fob USGC was assessed from \$870-\$980/t, informed by market sources.

Americas daily benzene prices					¢/UCG
	Timing	Low	High	VWA	±
ddp Houston/Texas City					
	Jan	260.00	275.00	267.500	-8.500
	WTD avg			276.10	-2.50
	MTD avg			275.000	-2.500
	Feb	248.00	270.00	259.00	-10.50
	Mar	248.00	270.00	259.00	-10.50
fob USGC					
	Jan	265.00	276.00	270.500	-8.500
	WTD avg			278.50	-2.10
	MTD avg			277.750	-2.417
	Feb	251.00	273.00	262.00	-10.50
ddp Lower Mississippi River					
	Jan	265.00	270.00	267.500	-8.500
	WTD avg			276.70	-3.30
	MTD avg			274.750	-2.417
	Feb	249.00	273.00	261.00	-10.50

Americas daily styrene prices				¢/lb
	Timing	Price		±
fob USGC	Jan	40.82-43.09		+1.540
	WTD avg	40.84		+0.41
	MTD avg	40.86		+0.36
	Feb	39.46-44.45		+1.855

Related markets			
	Timing	Price	±
Nymex natural gas \$/mn Btu	Feb	3.618	-0.068
Nymex front-month WTI \$/bl	Feb	57.32	-0.10
Gasoline 87 USGC 5-day avg ¢/USG		173.46	-0.89

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.

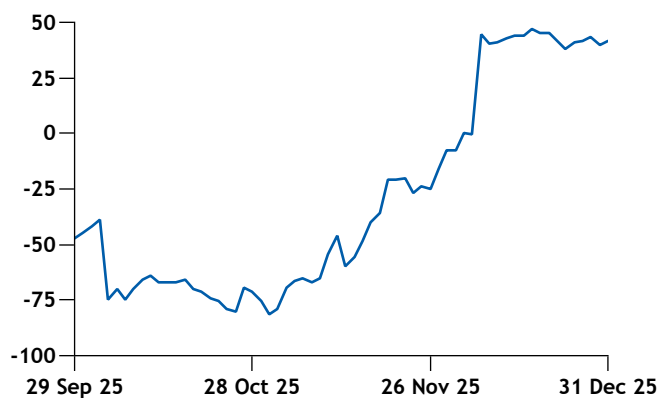
Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

AMERICAS

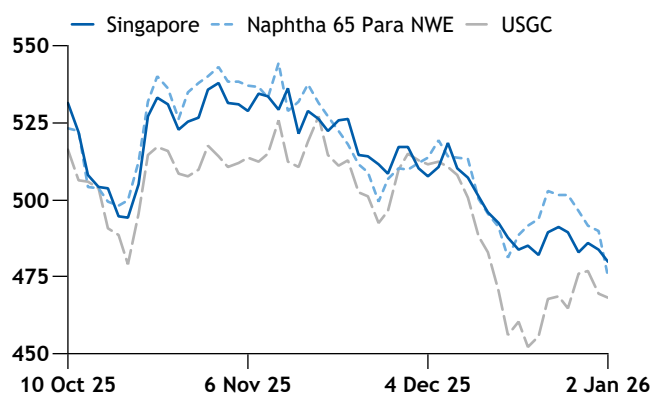
Benzene minus nitration grade toluene

¢/USG



Global naphtha prices

\$/t



Daily spot styrene-benzene spread

\$/t



Americas weekly prices 31 Dec

	Timing	Low	High	Mid	±
Benzene ¢/USG					
fob USGC contract	Dec	274.00	274.00	274.00	nc
USGC spot	Prompt*	280.00	283.00	281.50	+4.25
Styrene ¢/lb					
fob USGC contract	Nov	67.38	70.04	68.71	nc
fob USGC spot	Prompt*	41.05	41.05	41.05	nc
fob USGC VWA	Dec			40.54	nc
USGC large buyer index	Dec			47.96	nc
Ethylbenzene ¢/USG					
ddp USGC	Dec	225.00	230.00	227.50	-3.00
USGC premium to Rbob	Dec	54.00	58.00	56.00	nc
Cumene formula ¢/lb					
fob USGC contract	Dec	37.35	37.35	37.35	nc
Phenol ¢/lb					
fob USGC contract	Dec	62.21	65.67	63.94	nc
Cyclohexane ¢/USG					
fob USGC contract	Nov	268.05	268.05	268.05	nc
Marker with NG escalator	Nov	287.30	287.30	287.30	nc

*Prompt refers to current month, but if the publication date is on or after the 15th of a given month, then the spot posting will include current month and next month trades

Benchmark weekly margins 31 Dec

¢/USG

	Margin	±
BTX US reformat extraction vs floor contract	15.85	-0.58
BTX US reformat extraction vs floor spot	16.92	+0.02
BT US reformat extraction vs floor contract	-12.22	-2.16
BT US reformat extraction vs floor spot	-10.34	-1.09

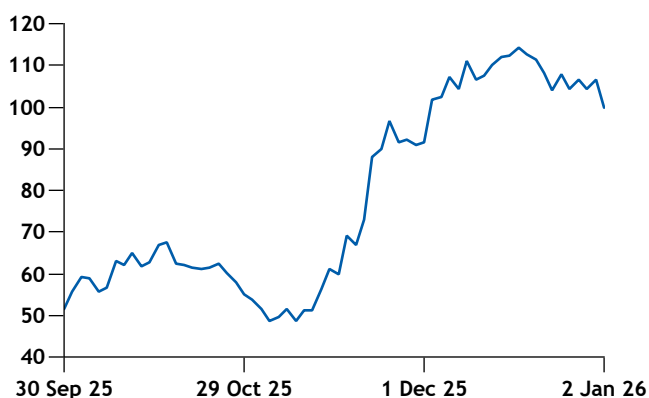
US polystyrene weekly markets 31 Dec

¢/lb

	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Dec	125.0	3.0/4.0	4.0
HIPS	Dec	136.0	3.0/4.0	4.0

Houston/Texas City benzene minus gasoline 87M

¢/USG



EUROPE

Daily markets

Benzene rose on the first trading day of 2025 as crude and other regional markets firmed. Overall activity remained sparse as many participants have yet to return from festive holidays.

Bids for January moved upwards to \$730/t and were met with an offer of \$800/t. February continued to be discussed in backwardation, with bids at \$690/t met by an offer of \$780/t. The January-February spread was showing a \$30/t backwardation. No deals were reported.

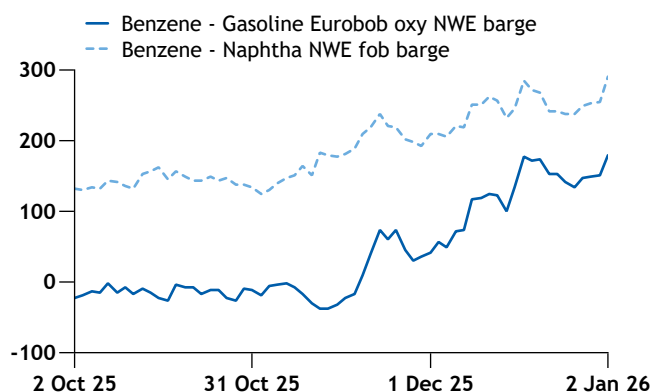
Argus assessed styrene prices higher at \$975/t for January and February at \$977.5/t. This was in line with benzene movements. January and February bids were at parity at \$930/t in the session, up slightly from previous sessions this week. January offers were seen at \$1,030/t for any origin and \$1,060/t for EU, but given the low liquidity were not considered fully representative. No January or February deals were reported.

European daily prices

	Timing	Price	±
Benzene			
cif ARA \$/t	Jan	765.00	+20.000
	WTD	750.00	+5.000
	wk avg, 2 Jan	750.00	+5.000
	MTD	746.67	+3.670
	month avg	737.45	+40.650
	Feb	735.00	+15.000
Styrene			
Styrene fob Rotterdam \$/t	Jan	975.00	+20.00
	Feb	977.50	+15.00
Related markets			
North Sea Dated \$/bl		60.840	-1.630
Naphtha NWE fob barge \$/t		475.250	-14.500
NBP natural gas \$/mn Btu	Feb	10.1590	+0.2805
Eurobob NWE 5-day avg \$/t		595.65	-2.75

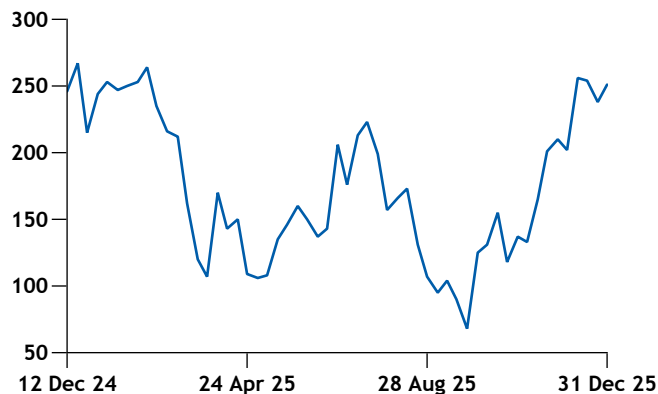
European benzene vs gasoline and naphtha

\$/t



cif ARA benzene premium to Eurobob

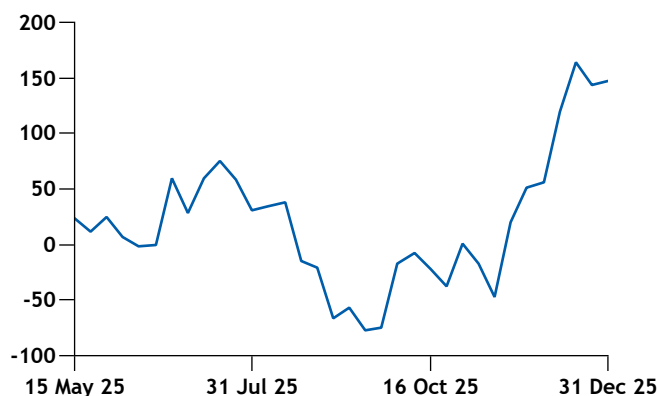
\$/t



EUROPE

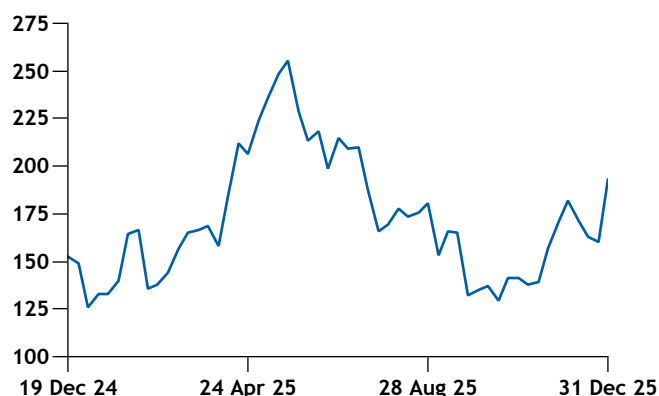
cif ARA benzene premium to Eurobob

\$/t



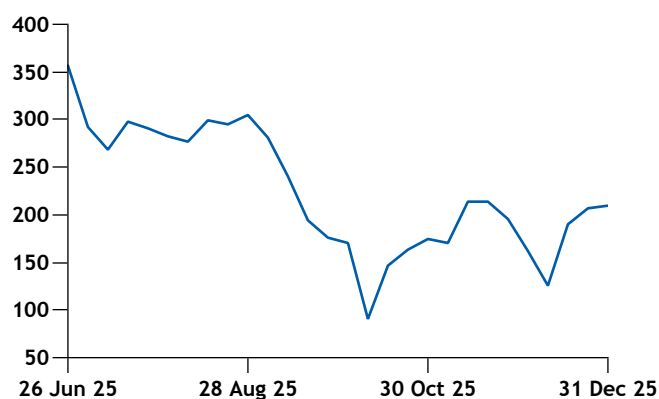
East China styrene premium to benzene

\$/t



NWE styrene premium to benzene

\$/t



Europe weekly prices 31 Dec

	Timing	\$/t	€/t	Volume t
Benzene				
cif NWE contract	Dec	730		630
cif ARA spot weekly average	Prompt	745.00		631.80
Styrene				
fob ARA contract	Dec	1,424		1,209
fca ARA spot	Prompt	919-966		780-820
fob ARA spot	Prompt	920-990		796-819
Argus fob ARA VWA	Dec	898.75	772.48	4,000
Argus fob ARA VWA	Dec	898.75	773.18	4,000
Phenol				
delivered ARA contract	Dec	1,284		1,090
Cyclohexane				
fob ARA contract	Dec	989		840

Supplementary benzene weekly transaction data (cif ARA) 18 Dec

	Timing	Volume weighted average \$/t	Min \$/t	Max \$/t	Total volume t
Week 51	Prompt	778.41	745.00	800.00	0.00
Month to date	Dec	757.40	715.00	800.00	30,000.00
Previous month	Dec	757.40	715.00	800.00	30,000.00

Western Europe polystyrene weekly markets 18 Dec

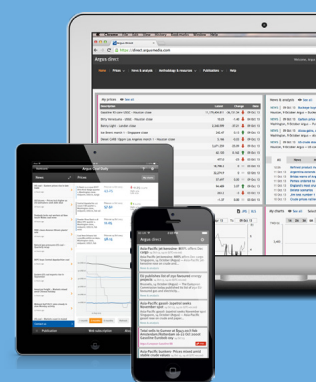
	Timing	Contract marker	Low / High ±	Argus Δ
GPPS	Dec	1,287.5	15.0/25.0	20.0
HIPS	Dec	1,387.5	15.0/25.0	20.0

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ASIA-PACIFIC

Daily markets

The Asia benzene marker inched lower compared to the previous session.

In the late afternoon, bids for fob south Korea cargoes loading in February were placed at \$660/t, against offers placed at \$666/t.

Bids for fob south Korea cargoes loading in March were placed at \$665/t, against offers placed at \$673/t.

February/March swap bids ranged between \$9-10/t contingoes, against offers at \$5-6/t contingoes.

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

Market participants accessed cfr China February arrival prices at between premiums of \$2-5/t to published fob south Korea assessments.

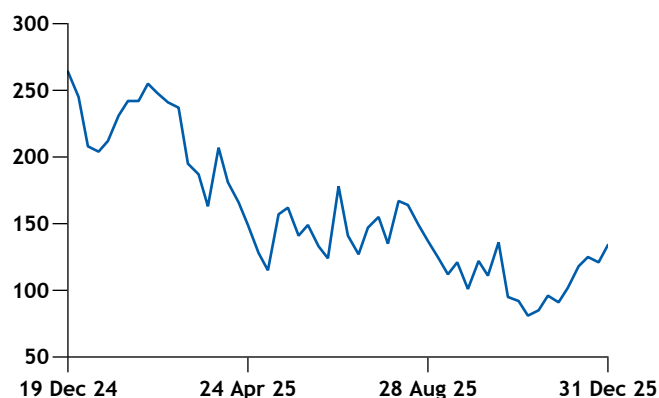
Domestic prices in China remained essentially stable at 5,410 yuan/t or the import parity equivalence of \$671/t, amid public holidays in China.

Asian SM prices were also rolled over amid public holidays in China.

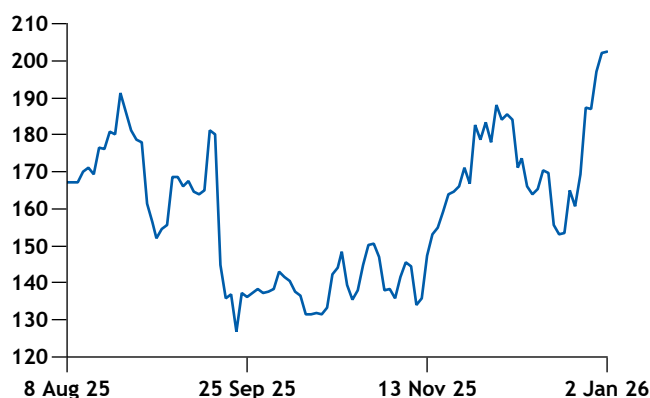
Asia-Pacific daily prices

	Timing	Price	±
Benzene			
fob South Korea \$/t	1H Feb	664.00	-4.00
	2H Feb	664.00	-4.00
	1H Mar	671.00	-4.00
	2H Mar	671.00	-4.00
	1H Apr	671.00	na
	marker	668	-1
cfr China \$/t	prompt	665-670	nc
cfr China month avg \$/t	prompt	665-670	+4
Sinopec China ex-works yuan/t	prompt	5,300	nc
Sinopec China ex-works \$/t	prompt	658	nc
East China ex-tank yuan/t	prompt	5,410-5,420	nc
East China ex-tank \$/t	prompt	672-673	nc
Styrene			
cfr east China \$/t	Jan	860-880	nc
	Feb	860-880	nc
	marker	870	nc
China dom ex-tank yuan/t	prompt	6,881-6,901	nc
China dom ex-tank \$/t	prompt	854-857	nc
Related markets			
Naphtha Japan c+f \$/t		530.13	-5.50
Gasoline 92r Singapore \$/bl		71.55	-0.15
Naphtha fob India \$/t		501.03	-6.20
Dubai front month \$/bl	Mar	60.45	-0.93

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



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



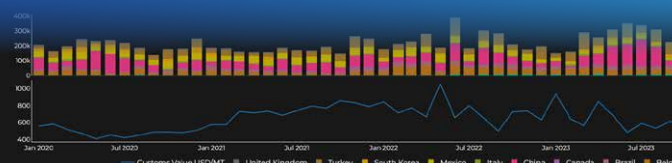
ASIA-PACIFIC

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Benzene freight rates		\$/t	
	Size t	24 Dec	31 Dec
South Korea to China	3000	29	29
Thailand to mid China	6000	32	32
South Korea to Houston	6000	110	110
South Korea to Houston	12000	103	103

Asia-Pacific weekly prices 31 Dec					\$/t
	Timing	Low	High	Mid	±
Benzene					
cfr South Korea contract	Dec	670.94	675.00	672.97	nc
cfr Taiwan contract	Dec	675.00	684.44	679.72	nc
cfr Asean contract	Dec	661.94	675.00	668.47	nc
fob South Korea	2H Jan	660.00	667.00	663.50	+7.50
fob South Korea	1H Feb	667.00	674.00	670.50	+7.50
fob South Korea	2H Feb	667.00	674.00	670.50	+7.50
fob South Korea	1H Mar	674.00	680.00	677.00	+8.50
fob South Korea	2H Mar	674.00	680.00	677.00	+8.50
fob South Korea	Marker			669.19	+7.49
cfr China spot	Prompt	665.00	675.00	670.00	+7.50
cfr China month avg	prompt	664.95	669.86	667.41	+3.96
fob southeast Asia	Prompt	619.00	645.00	632.00	+7.50
ex-tank E China Yn/t	Prompt	5,300.00	5,420.00	5,360.00	+60.00
ex-tank E China	Prompt	658.03	672.93	665.48	+11.20
ex-works Sinopec Yn/t	Prompt			5,300	nc
ex-works Sinopec	Prompt			658.03	+3.75
Styrene					
cfr Taiwan contract	Nov	818.70	818.70	818.70	nc
cfr China	Jan	845.00	880.00	862.50	+37.50
cfr China	Feb	845.00	880.00	862.50	+37.50
cfr China	Marker			862.50	+40.50
fob northeast Asia	Jan	820.00	875.00	847.50	+35.00
cfr South Korea/Taiwan	Prompt	860.00	895.00	877.50	+40.00
ex-tank China Yn/t	Prompt	6,790.00	6,901.00	6,845.50	+276.50
ex-tank China	Prompt	843.02	856.80	849.91	+38.97
cfr India	Prompt	860.00	915.00	887.50	+32.50
ex-tank India Rs/kg	Prompt	86.00	87.00	86.50	+1.50
ex-tank India	Prompt	957.91	969.05	963.48	+16.15
Phenol					
ex-tank east China Yn/t	Prompt	5,775.00	5,825.00	5,800.00	nc
ex-tank east China	Prompt	691.00	697.00	694.00	+2.00

Asia-Pacific polystyrene markets				
	Yn/t	±	Import parity \$/t	±
China ex-works				
GPPS	6,850-7,000	+25.0	803-820	+7.6
HIPS	7,800-8,000	+50.0	916-939	+11.2
China spot cfr CMP price \$/t				
GPPS			940.0/985.0	+2.5
HIPS			1,030.0/1,090.0	+5.0

Acrylonitrile butadiene styrene markets				
	Yn/t	±	Import parity \$/t	±
domestic China CNY/t	7,950-8,350	nc	957.23	+5
cfr China month	1,040-1,140	nc	-	-

NEWS

Opec+ braces for a challenging year

Opec+ has entered 2026 facing a projected supply surplus, uncertainties over Russian and Venezuelan output and the tricky task of updating member production baselines for 2027.

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US president Donald Trump's erratic efforts to end Russia's war in Ukraine since he returned to the White House last January have delivered little of substance.

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Challenging conditions in the upstream polyethylene terephthalate (PET) market continue to weigh on monoethylene glycol (MEG) demand in Europe.

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The US recycled polymers market enters 2026 under pressure from weak demand, low costs for virgin resin and fragmented policy signals. With no federal recycled-content mandate on the horizon, state programs remain the leading driver of compliance.

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Viewpoint: USMC diesel demand stable in 2026

US midcontinent (USMC) diesel demand in 2026 is expected to be consistent with 2025, although predictions for a rainy winter may result in a slower seasonal demand increase.

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Viewpoint: NYH gasoline steady on flows, output

New York Harbor gasoline inventories should remain adequate through winter following a rise in domestic flows and regional output after an earlier shortage, even though volatile arbitrage economics may influence resupply options.

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Viewpoint: NWE LPG buyers to turn to spot trade

European downstream LPG buyers are set to return to spot trade in 2026 after supply concerns from geopolitics and high natural gas prices led to heavy term buying in 2025.

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US uses delays against 'green' policies

President Donald Trump's administration has increasingly used regulatory delays to impede the growth of renewable energy projects, while giving fossil fuel companies years of additional time to comply with existing regulations.

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Invista Houston PDH turnaround begins

Invista began a planned turnaround on Friday morning at its propane dehydrogenation (PDH) unit in Houston, Texas.

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January PX ACP left unsettled on muted offers

Paraxylene (PX) producers did not place any offers for the January PX Asia Contract Price (ACP).

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US truck, rail freight rebound in November

US truck and rail freight activity increased by 0.6pc in November 2025, following two consecutive monthly declines, according to the Bureau of Transportation Statistics' (BTS) new truck-rail freight Transportation Services Index (TSI).

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Venezuela's Maduro offers talks, oil deal with US

Venezuela president Nicolas Maduro asked for dialogue with US president Donald Trump whenever and wherever after the US has continued to increase military pressure on his government.

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India raises Jan commercial LPG cylinder prices

Indian state-controlled oil marketing companies have raised prices of commercial LPG cylinders in January on the back of rising import costs, according to state-controlled refiner IOC.

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Libya's crude output hits 13-year high in 2025

Libya's crude production rose to a 13-year high of 1.37mn b/d in 2025, up by 238,000 b/d from 2024, state-owned NOC said.

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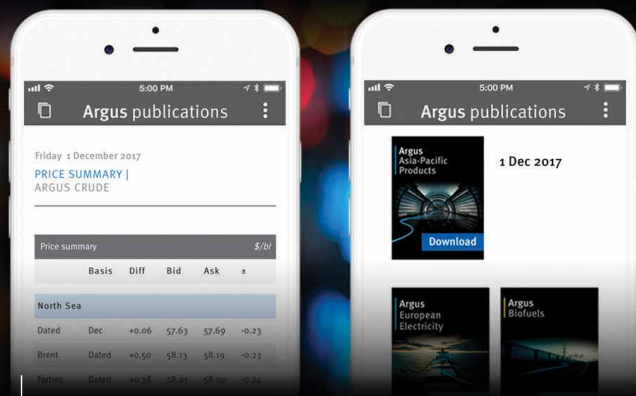
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Argus Benzene and Derivatives is published by Argus Media group

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ISSN: 2399-9136

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