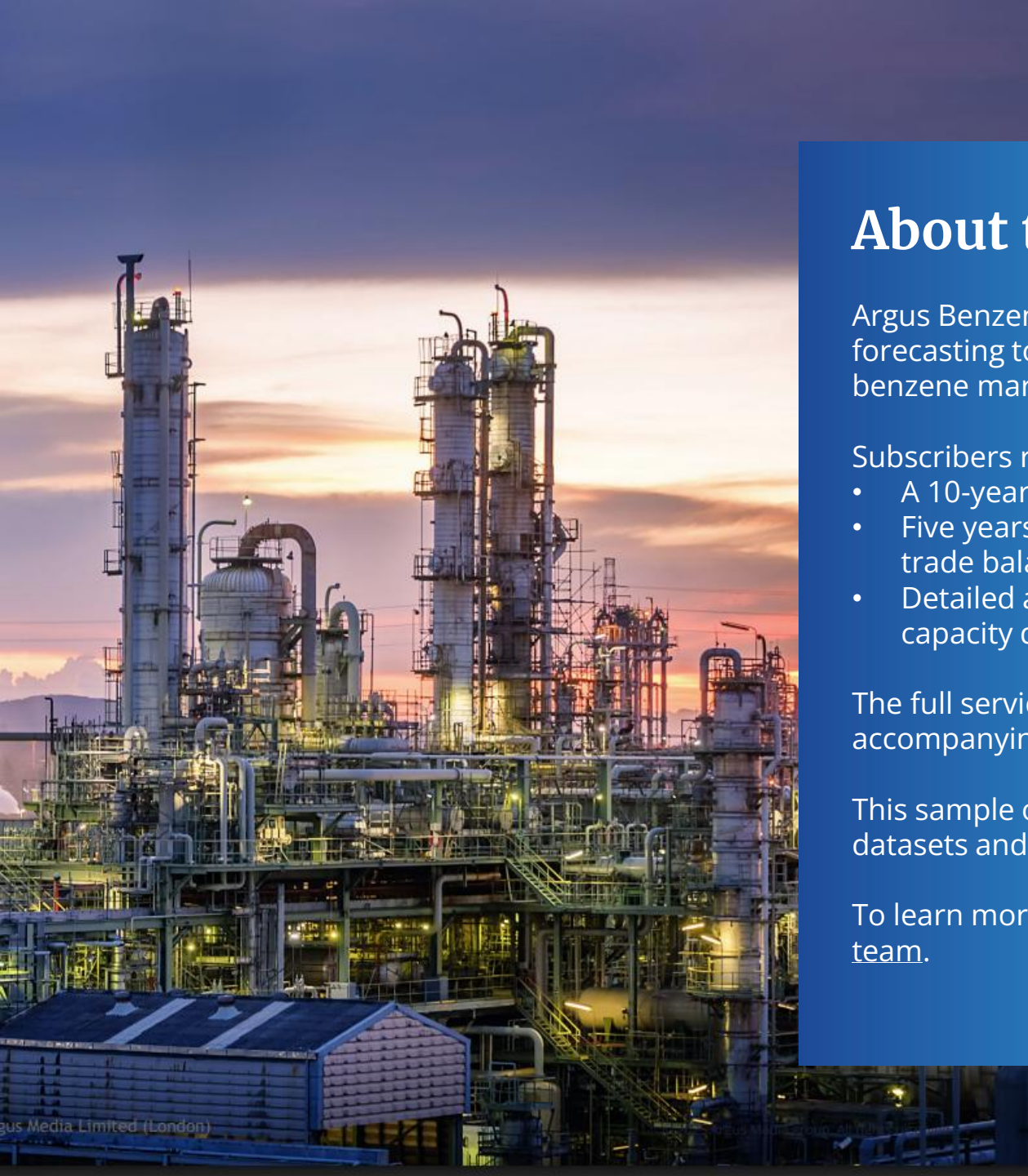


Argus report sample

Argus Benzene Analytics
H1 2026



About this report sample

Argus Benzene Analytics delivers independent long-term analysis and forecasting to help you understand the structural trends shaping global benzene markets and support strategic planning decisions.

Subscribers receive:

- A 10-year forecast for global benzene supply-demand fundamentals
- Five years of historical data covering capacities, supply, demand and trade balances
- Detailed analysis of regional market dynamics, operating rates, capacity developments, derivative demand and global trade flows

The full service is delivered twice a year as a PDF report, with accompanying Excel data files available through Argus Direct®.

This sample offers a preview of the depth and structure of the analysis, datasets and market insight included in the service.

To learn more about the Argus Benzene Analytics service, [contact our team](#).

Associated data sample

Subscription
includes detailed
Excel downloads

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World benzene charts

Top benzene producing/consuming nations, 2024					Major exporting nations						World benzene production											
Rank	Nation	Production	Consumption	Net balance	Rank	Nation	2020	2021	2022	2023	2024		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
1	China				1	South Korea	2,220	2,177	2,586	2,876	2,883		US									
2	South Korea				2	India	1,370						Canada									
3	US				3	Netherlands	525						Mexico									
4	Japan				4	Japan	420						North America									
5	India				5	Thailand	511						Latin America and Caribbean									
6	Saudi Arabia				6	Brunei	332						Western Europe									
7	Netherlands				7	Germany	532						Central and Eastern Europe									
8	Thailand				8	Malaysia	270						Russia and Central Asia									
9	Germany				9	Belgium	224						Africa									
10	Taiwan				10	Singapore	98						Middle East									
	World Total					World Total	8,743						South Asia									
*Top 10 nations account for 82.3% of production and 84.2% of consumption.					*Top 10 nations account for 81.7% of exports in 2024																	
					Major importing nations						World benzene consumption											
Rank	Nation	2020	2021	2022	2023	2024		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029					
1	China	2,081						US														
2	US	1,391						Canada														
3	Taiwan	907						Mexico														
4	Belgium	683						North America														
5	Saudi Arabia	750						Latin America and Caribbean														
6	Germany	350						Western Europe														
7	Netherlands	526						Central and Eastern Europe														
8	Portugal	155						Russia and Central Asia														
9	Italy	269						Africa														
		196						Middle East														
		8,743						South Asia														
*Top 10 nations account for 82.5% of imports in 2024																						

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balances in exportable formats.

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Global capacities update

The focus of investment has been in C6A derivatives, rather than benzene. This has concentrated the impact of overcapacity downstream of benzene. The fallout however is starting to ripple upstream.

Key project updates

Country	Operating Company	Update
India	Haldia Petrochemicals, Indian Oil Corporation & BCPL	
China	Zhejiang Petrochemicals, Wanhua Chemical, Ningbo ZRCC LyondellBasell New Material, Tianjin Bohua	
Italy	Versalis	
Japan	Mitsui Chemicals	
Poland	PKN Orlen	
US	Westlake Chemical	

- Surplus capacity has been built up in [redacted]. This is [redacted] as products all along the value chain are fighting their way into established regional markets. Displaced derivative imports and Chinese exports are [redacted].
- This derivative focus has [redacted] the benzene market from some of the [redacted] but is [redacted] in other regions. This also collides with the [redacted] of oil majors and the polyester companies combined, which look to [redacted] even [redacted] based on economies of scale and integration, rather than the [redacted]. It also increases the specter of further rationalization in Asia, but also in the Atlantic basin.
- Rationalization is an unpredictable process, and Argus maintains a practice of removing specific units from the aromatics production fleet due to a prolonged dormancy and/or a lack of viable feedstock to attempt to best reflect the true capacity.

North America: Key updates

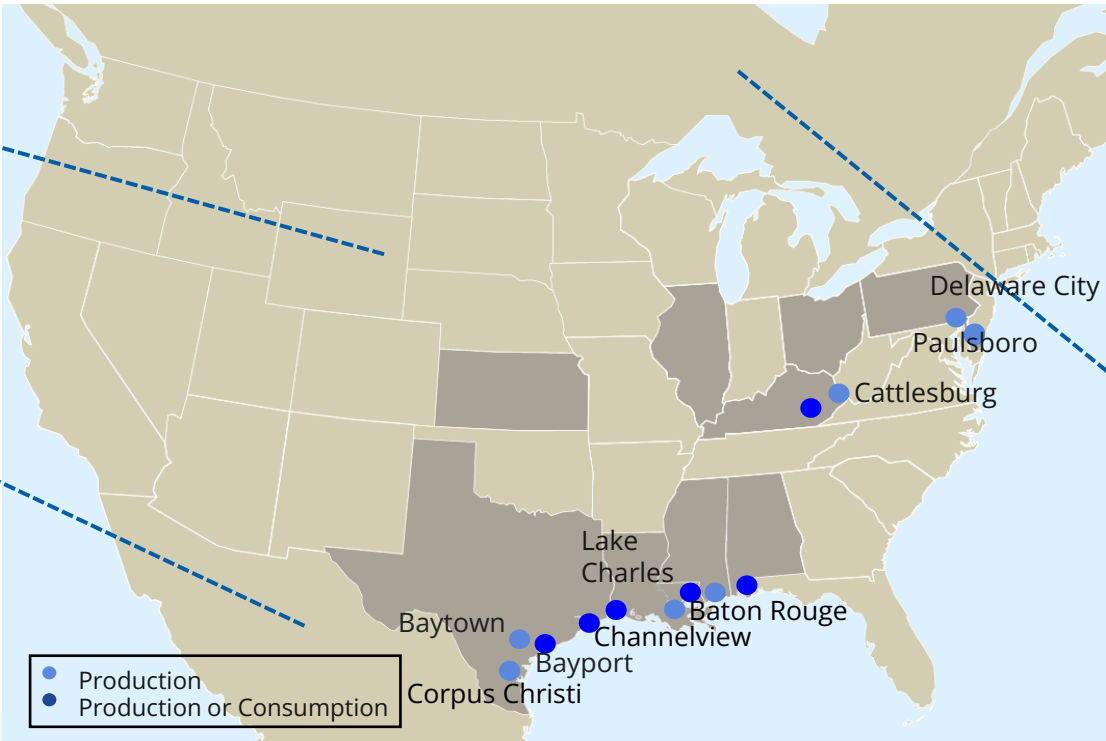
North America benzene balances remain under pressure, with production exports struggling to remain competitive. Operating rates remain well below capacity.

The full Analytics report includes detailed coverage of North America, Western Europe, the Middle East, Northeast Asia and Southeast Asia.
Find out more >>

Key Market Changes		
Supply	Demand	Trade
Increased domestic production is	High relative costs have	Net imports into the region

US: The US has a long-standing short position on benzene, requiring significant net imports. The net import position is expected to

Mexico: Like many other petrochemical value chains, Mexico



Canada: The closure of the Ineos Styrolution EBSM plant in Sarnia ON has left the Valley needing to ship benzene either, to Scotford AB, and/or to the US. Some imports are also

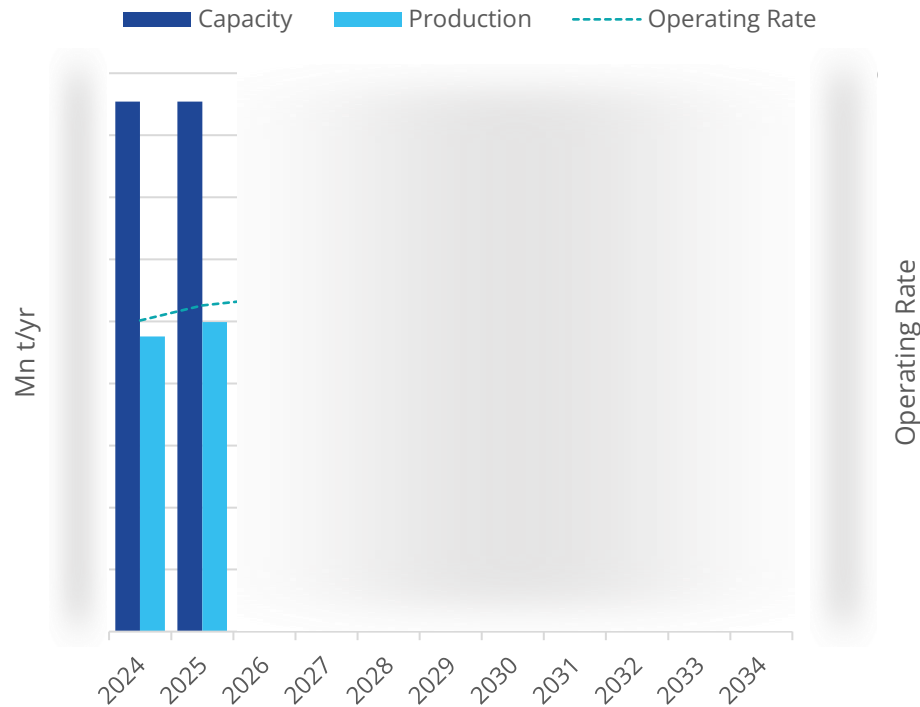
North America supply/demand

The dependency on benzene imports has exports . Regional production is

but this is

as C6A derivative

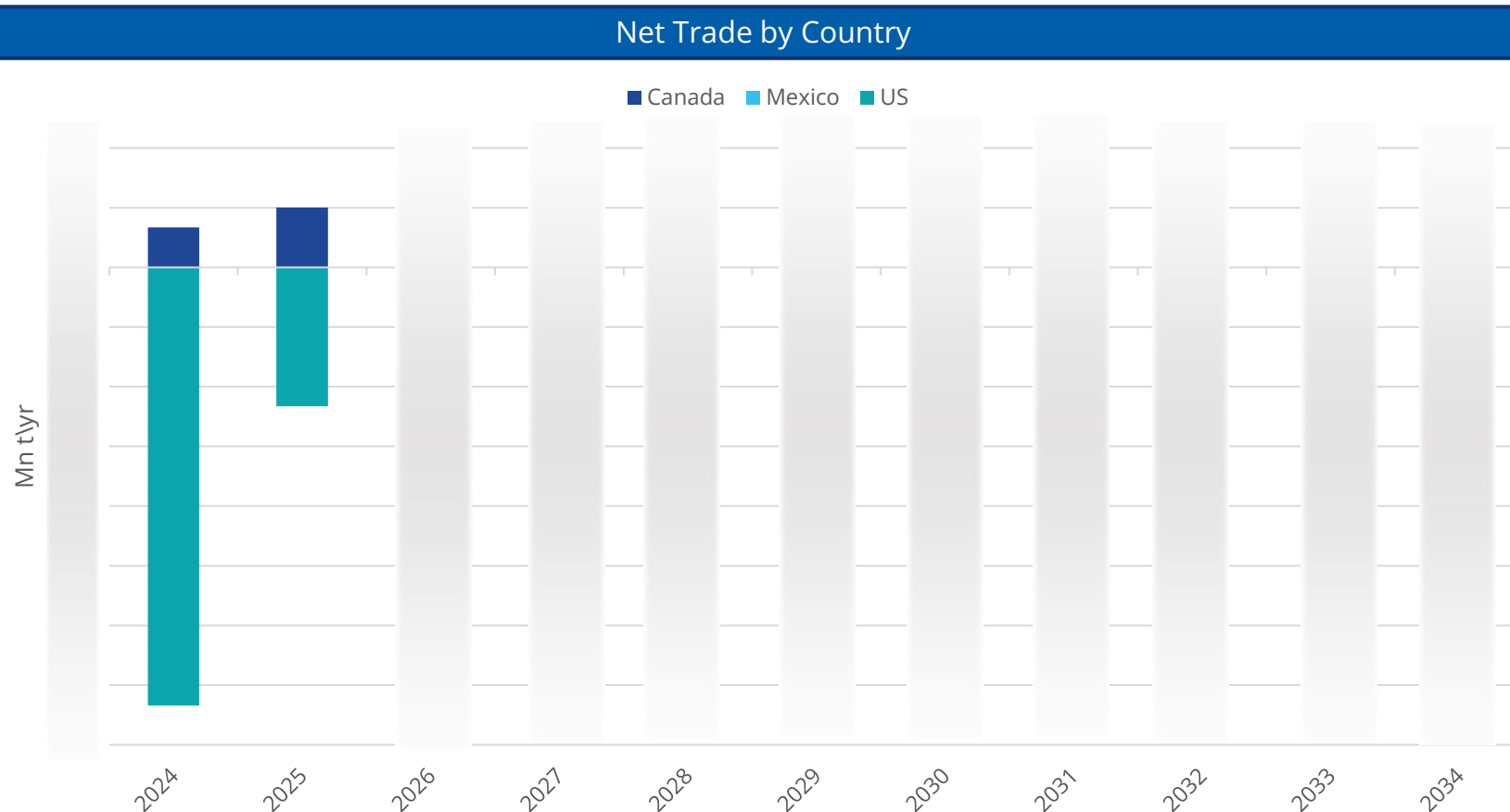
US Benzene Production



- Benzene production has been expected to co-product output. Underlying C8A market conditions had been expected to but chain imports remain , which is limiting . To date, the Middle East conflict has done little to disrupt the flow of C8A imports into the US.
- North American benzene supply has been in for recent years due to and values for feed in the gasoline pool. This has reduced the incentive to and reduced co-product paraxylene output. US supply has also been impacted by ongoing net rationalization of its refinery fleet, as some refineries close, and expansions are now more typically for processing LTO with typically much lower aromatics yields.
- Imports of benzene have continued to be and . Shipments from Asia had been encouraged by the larger overall flow of BTX into gasoline blending but future volumes . Charter freight costs have been distorted by the Middle East conflict, and Asia-USGC for less than full-vessel charters.
- Regional benzene consumption is seeing There has been net rationalization in many derivatives, and many new projects have . Imports of downstream intermediates and polymers have continued to chip away at the need for domestic supply. is about the only value chain showing underlying growth, but the rate of expansion has been slowing.
- Demand for as incremental blend stocks for gasoline has from the peaks seen when . It is now limited to periods when benzene is comparatively inexpensive, and . This trend is expected as benzene will .

North America trade

Constantly changing US tariffs have highlighted the cost and supply chain risks associated with deep-sea importation.



- US imports of benzene have increased significantly due to rising costs in the Middle East and opportunities.
- The focus of US importation of benzene had already shifted to the Middle East, but the Middle East crisis has accelerated this. High relative naphtha costs in Asia are also a factor.
- Mexico will continue to play a key role in regional benzene trade, with derivatives being the primary movers.
- With the closure of the Montreal area refinery, Canada has shifted its focus to being a net exporter. Production capacity rationalization in the Montreal area has led to the closure of the refinery, with incremental production also being shifted to the US.
- The US also moves structurally from eastern Canada into the US.

Argus Benzene experts



Simon Palmer
Vice President
Global Aromatics

Simon joined Argus in 2021 and is based in Texas. He brings to Argus broad experience from across the petrochemical industry. He has worked in both petrochemical and plastics production, market consulting, petrochemical trading, major project management, strategy and business development. He spent his formative years with ICI plc in Europe before moving to the US. There, he has spent around 20 years in market consulting, specializing in aromatics. Prior to Argus, he worked in Strategy and Business Development with Motiva Enterprises, an affiliate of Saudi Aramco.



Ashish Kulkarni
Lead Aromatics
Consultant – Asia

Ashish joined Argus in August 2024 as Lead Aromatics Consultant - Asia and is based out of Mumbai. He is a Chemical Engineer and MBA with 28 years of corporate experience, including 25 years in the Petrochemicals Industry. He worked in P&L positions as COO and Business Head for the last 10 years, as well as earlier stints as Procurement Head & Product Head. He worked for 19 years with Reliance Industries Limited, of which 9 years were as Business Head for large businesses like PTA, Ethylene Glycols & EO.



Jeff Eickholt
Senior Analyst

Jeff joined Argus in 2022 as a Senior Analyst in the Chemicals sector supporting aromatics and MTBE. Prior to joining Argus, Jeff worked for Shell for over 20 years in various roles, most recently as a Risk Analyst in their Chemicals division where he advised commercial and finance staff on pricing structure, risk management, and contract development. Beyond his tenured career at Shell, Jeff holds a certification from Rice in Data Analytics, as well as a BA and MS in Statistics.



Santosh Navada
Senior Analyst

Santosh supports aromatics and related product areas for the Asia-Pacific region and is based in Mumbai. He has market research experience related to chemicals and materials with MarketsandMarkets, Bureau Veritas and AgileIntel. Santosh holds an undergraduate degree in chemical engineering.



Monica Egoy
Editor,
Europe Aromatics

Monica is the editor in charge of the aromatics market in Europe, based in London. She mainly covers the benzene and styrene markets, as well as overseas coverage and publication of Argus' daily and weekly aromatics reports. She joined Argus in 2013 when it was forming the petrochemicals team and integrating DeWitt, which it acquired in 2012. Prior to joining Argus, Monica was an editor at S&P Global Platts, covering polymers and olefins. Additionally, she has many years of experience covering the energy and financial markets, having worked at AFX Financial News, Thomson Financial News, and ThomsonReuters in Europe and Asia. Monica holds a master's degree in Global Politics from Birkbeck College, University of London, and a bachelor's degree in Accounting and Management from the Polytechnic University of the Philippines.

We hope you found this sample of *Argus Benzene Analytics* valuable.

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