



argusmedia.com

Argus Butadiene

Issue 26-15 | Friday 10 April 2026

HIGHLIGHTS

- Mixed demand signals left US butadiene prices unchanged.
- European butadiene prices remain firm as May fixtures reinforce export interest.
- Asia butadiene prices slip on crude losses.
- Middle East energy and petrochemical facilities remain under attack despite the US-Iran ceasefire.

Contents

Energy and feedstocks	2
Auto update	3
Economic update	4
Americas	5
Europe	7
Asia-Pacific	8
C4 derivatives	9
Freight	#

MARKET SNAPSHOT

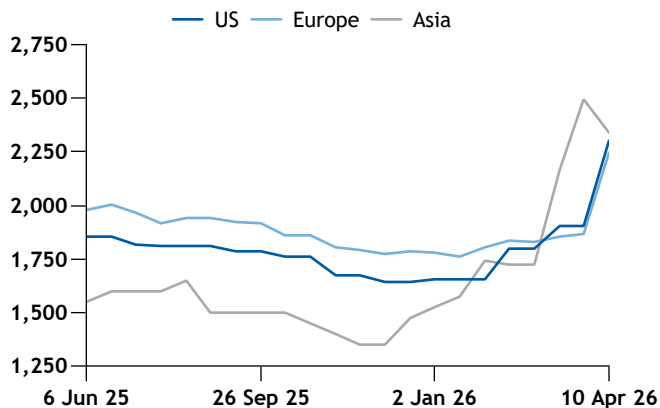
Key prices			
	Timing	Price	±
Americas			
Butadiene contract fob $\$/lb$	Apr	66.00-71.00	+27.50
Butadiene prevailing contract fob $\$/lb$	Apr	68.50	+27.37
Europe			
Butadiene contract delivered $\$/t$	Apr	1,175.00	+390.00
Asia-Pacific			
Butadiene spot cfr NE Asia $\$/t$		2,300.00-2,700.00	-100

Global SBR			$\$/t$
	Timing	Price	±
US eSBR 1502	Apr	2,234-2,366	+395
Europe eSBR 1502	Apr	2,223-2,270	+383
Asia eSBR 1502		2,320-2,360	-160

Associated markets			$\$/t$
	Timing	Price	±
TSR20 SGX fob	May	2,019.00-2,071.00	+55.00
Naphtha 65 para NWE cif		937.75	+12.25
Naphtha Japan c+f		1,046.00	-101.00

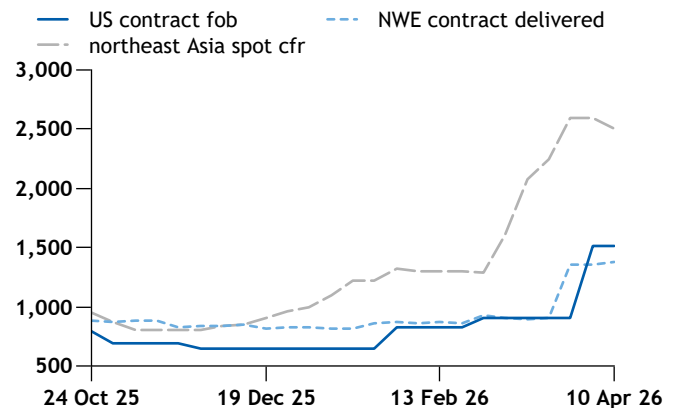
Global eSBR 1502

$\$/t$



Butadiene: Americas, Europe and Asia

$\$/t$



ENERGY AND FEEDSTOCKS

US benchmark WTI crude rose on 9 April on concerns over whether the two-week US-Iran ceasefire will last. May Nymex WTI rose by \$3.46/bl to \$97.87/bl while June Ice Brent rose by \$1.17/bl to \$95.92/bl.

Saudi Aramco's East-West pipeline and its Manifa and Khurais oil fields have suffered significant damage from recent Iranian attacks, Saudi oil ministry said, according to state news agency Spa. An attack on a pumping station on the East-West pipeline cut capacity by 700,000 b/d, the ministry said. The pipeline became Saudi Arabia's primary export outlet after Iran shut down navigation through the strait of Hormuz, and it reached a full 7mn b/d capacity in late March.

The strait of Hormuz remains largely unpassable despite a ceasefire the US and Iran announced on 7 April that nominally called for it to be fully reopened. Mideast Gulf loadings are unlikely to return to pre-war levels anytime soon, given high costs, the difficulty of securing insurance and the risk of continued attacks.

The US and Iran are far apart on the actual terms of the ceasefire, with Iran planning to charge a fee for vessels passing through the waterway to fund what it calls 'war reparations'.

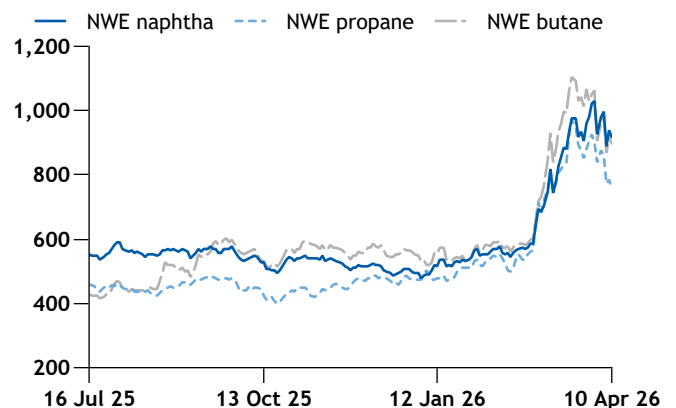
Crude slumped below \$100/bl after the ceasefire boosted hopes the waterway would reopen to regular tanker traffic.

US vice-president JD Vance will lead the US delegation in talks with Iran scheduled to begin on 11 April in Islamabad, Pakistan, the White House said on 8 April. Meanwhile, attacks on energy infrastructure in Iran and in neighboring Mideast Gulf states continued in the hours after the ceasefire was announced.

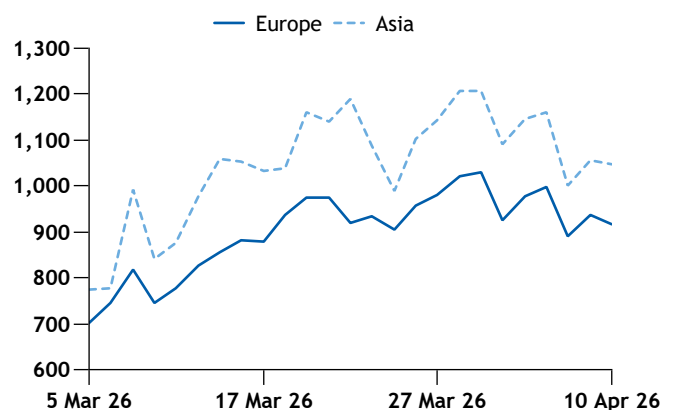
US natural gas futures ended lower on 9 April after a US government report showed a larger-than-average build in gas

Market prices			
	Timing	Price	±
Americas, 9 Apr			
Natural gas Houston Ship Channel All Index \$/mmBtu		2.68	+0.34
Ethane Mont Belvieu spot fob ¢/USG		20.50	-1.44
Propane Mont Belvieu spot fob ¢/USG		72.88	-1.13
Butane Mont Belvieu spot fob ¢/USG		100.5	-1.63
Naphtha 40 N+A USGC delivered ¢/USG		237.57	-32.73
Gasoline 87 conv USGC ¢/USG		294.82	-34.73
Gasoline 93 conv USGC ¢/USG		319.20	-36.36
Nymex WTI \$/bl	May	97.87	-13.67
WTI \$/bl		97.87	-13.67
Europe, 9 Apr			
Propane cif ARA large cargo \$/t		783.25	-56.75
Butane ARA/UK large cargo \$/t		920.00	+17.00
Naphtha 65 para NWE cif \$/t		937.75	+12.25
Ice Brent \$/bl	Jun	96.86	-7.55
Asia-Pacific, 9 Apr			
Naphtha Japan c+f \$/t			-101.00
Butane Argus Far East Index™ \$/t			-23.50
Propane Argus Far East Index™ \$/t		911.75	-13.50

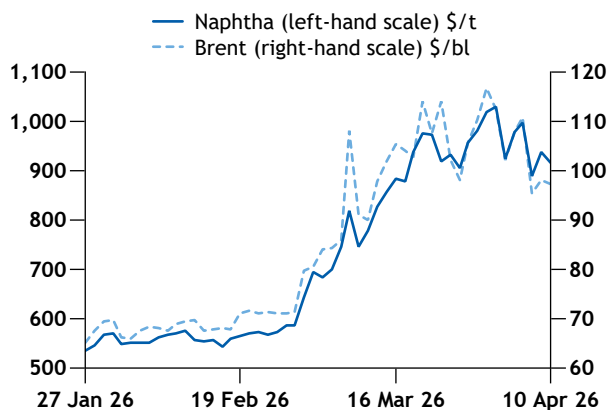
European cracker feedstock prices \$/t



Europe and Asia naphtha \$/t



Naphtha vs Ice Brent \$/t



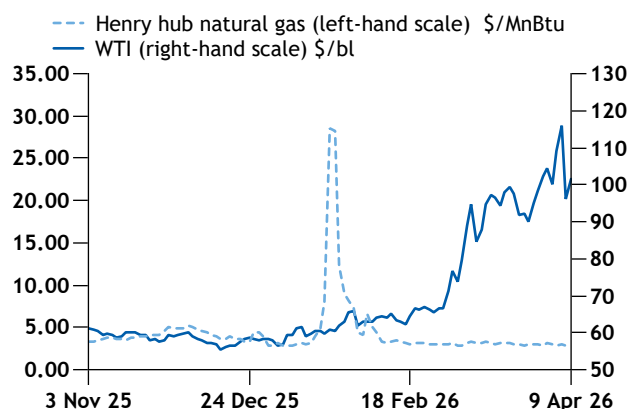
ENERGY AND FEEDSTOCKS

inventories. Nymex gas for May delivery at the Henry Hub fell by 5.4¢/ mmBtu, or slightly below 2pc, to settle at \$2.670/ mmBtu, the lowest since November 2024.

Weather-related gas demand usually goes slack in April and May, when winter heating needs fade before summer cooling demand arrives. That seasonal lull can accelerate inventory growth, particularly when temperatures run above normal.

Storage injections started early this year because of warmer-than-normal weather in March, the final month of the winter heating season. The first net build was recorded in the second week of March before being briefly interrupted with another withdrawal the following week as shifting weather patterns boosted heating demand across major hubs. Injections then resumed in the final week of the month.

Henry Hub natural gas vs WTI



AUTO UPDATE

Americas

US automaker Ford Motor's first-quarter vehicle sales dropped compared with the prior year, which the company partly attributed to timing as it works to recover lost production tied to aluminum-roller Novelis' outage at its facility in Oswego, New York.

The company's shift away from electric vehicle (EV) production – along with the expiration of EV tax credits – further weighed on sales, as did reduced availability of certain models of which Ford discontinued output in 2025.

Total sales in January-March fell by 8.8pc to 457,000 units on the year, with deliveries of the company's F-Series trucks down by 16pc to 160,000 in the same period, Ford said.

Ford in February estimated that it will incur between \$1.5bn-2.5bn in temporary sourcing costs for aluminum this year because of the fires at Oswego, adding it expects Novelis' hot-rolling mill to be operational sometime between May and September. Novelis gave a tighter timeline, saying it plans on having the mill running by the end of the second quarter.

First-quarter EV sales, which include all-electric and hybrid models, dropped by 35pc to 48,000 units from the prior year, while sales of internal combustion engine vehicles fell by 4.3pc to around 409,000 units in the same period.

Europe

The Spanish automotive industry's raw output continues to fall from its 2017-19 peak. In 2025, passenger car output fell

by 12pc on the year, according to the latest data from Spain's tourism and industry ministry Mintur. And so far in 2026, Mintur data show that manufacturing output for the sector is down by 7.2pc on the year compared with the equivalent period of 2025.

Spain's automotive industry association Anfac president, Jose Lopez-Tafall, attributes the country's falling production from the pre-pandemic peak to two factors. "The negative is that 90pc of our exports continue to go to the European market" but added that "if Europe gets the flu, Spain does too," referring to weakening demand in Europe impacting Spain's manufacturing output.

Production of ICE passenger car models reached about 2.2mn in 2019, before a steady decline to reach a year-end figure of about 1mn in 2025, according to Mintur.

Electric Vehicles (EVs) are yet to make up the ICE deficit, but the sector has registered growth across the past four years. Mintur records production data for battery EVs (BEVs), hybrid EVs (HEVs) and plug-in HEVs (PHEVs). Since Mintur began recording the full breakdown of EV passenger car production in 2023, these three categories have risen to 176,000 units produced in 2025 from 139,000 units in 2023.

Spain's government launched the Spain Auto 2030 plan in December 2025 to address the country's slow progress in EV production and purchasing. Under the new scheme, Spain is targeting total vehicle production across all types of 2.7mn by 2035 – an increase of about 10pc from 2023 levels.

AUTO UPDATE

Asia-Pacific

New energy vehicle (NEV) sales from China's largest NEV manufacturer BYD extended a decline in March, reflecting government efforts to curb excessive price competition in the domestic auto market and a reduction in vehicle purchase-tax incentives that took effect on 1 January.

BYD sold 300,222 NEVs in March, down by 20pc from a year earlier. Sales included 295,693 passenger NEVs and 4,529 commercial NEVs. Within the passenger vehicle segment, battery electric vehicle (BEV) sales fell by 11pc year on year to 147,601 units, while plug-in hybrid EV (PHEV) sales declined by 28pc to 148,092 units. In China, NEVs include BEVs, PHEVs and fuel-cell vehicles.

BYD sold 700,463 NEVs in the first quarter, down by 30pc from a year earlier. The decline followed an initiative by the China Association of Automobile Manufacturers calling on automakers to limit excessively aggressive price competition to avoid "rat race" competition in the sector.

Beijing has also lowered the maximum purchase-tax

exemption for NEV passenger cars to no more than 15,000 yuan (\$2,182.77) per unit for 2026-27, down from Yn30,000 in 2024-25. The reduction is equivalent to about 9pc of the current average EV price.

Japan's domestic car output rose by 0.5pc on the year to 696,127 units in February, according to data compiled by Argus from eight major domestic automakers. The overall result was close to the levels a year earlier, but production trends varied widely among manufacturers.

Daihatsu posted the largest increase, with domestic output rising by 13pc on the year to 70,618 units. Mazda increased production by 12pc to 67,375 units, and Mitsubishi Motors raised output by 12pc to 47,672 units.

Meanwhile, Subaru recorded a sharp decline, with domestic production falling by 23pc on the year to 39,694 units. Nissan cut output by 5.7pc to 43,839 units, and Japan's largest automaker Toyota reduced domestic production by 2.6pc to 278,916 units.

ECONOMIC UPDATE

Americas

The US added 178,000 non-farm jobs in March, a bigger-than-expected gain that followed months of mostly faltering job growth.

Payrolls were boosted by "one-time factors," including the end of a healthcare strike and "residual seasonality," Pantheon Macroeconomics chief US economist Samuel Tombs said. "The trend still looks weak."

The six-digit growth in payrolls, compared with analysts' estimates of about 60,000 gains, follows downwardly revised losses of 133,000 for February and upwardly revised gains of 160,000 for January, according to the Bureau of Labor Statistics (BLS).

The unemployment rate edged lower to 4.3pc in March from 4.4pc in February. But the decline partly reflected a shrinking labor force, those counted as employed or looking for work. The number of people marginally attached to the labor force, who had not looked for work in the prior four months after looking for a job sometime in the prior 12 months, rose by 325,000 to 1.9mn in March.

The US trade deficit widened by 4.9pc in February as

imports, including capital goods linked to the buildout of artificial intelligence (AI), grew faster than exports. The US trade deficit in goods and services rose to a seasonally adjusted \$57.3bn in February from \$54.7bn in January, the Bureau of Economic Analysis (BEA) reported.

Total US exports in February rose by 4.2pc to \$314.8bn while imports rose by 4.3pc to \$372.1bn.

Still, the deficit in February shrank by more than half from \$120bn a year earlier. But that could change with the Mideast Gulf war and the US high court's striking down President Donald Trump's tariffs. "The shake-up in tariff policy following the Supreme Court decision in late February, and disruptions to global supply chains due to the US-Iran war, could trigger more turbulence in the trade data," Oxford Economics' US economist Grace Zwemmer said in a note.

Europe

Eurozone manufacturing continued to expand in March, on modest increases in production and new orders and higher supplier delivery time resulting from the war in the Mideast Gulf. The HCOB eurozone manufacturing purchasing managers'

ECONOMIC UPDATE

index (PMI) rose to 51.6 in March, its highest since mid-2022, from 50.8 in February. A reading above 50 signals expansion.

Germany, the eurozone's largest economy, and Italy recorded their strongest readings in almost four and three years, respectively.

But the rate of input cost inflation rose to its highest since October 2022 because of the supply disruptions and higher oil and energy prices resulting from the US-Israel war on Iran. And HCOB warned the "the war-driven inflation" is likely to reduce the eurozone's competitiveness and put demand in the area under renewed pressure.

Rising costs were also a factor in the UK, where the PMI reading was 51 in March, down from 51.7 in February. However the result was above initial expectations of 50.1 from the market.

The UK PMI fell for the first time in six months, with the US-Iran conflict and resulting closure of the strait of Hormuz disrupting some supply chains, raising energy costs which hampered production. Though, demand in the UK remained fairly resilient, with most of the weakness due to current supply-side issues rather than a weakness in underlying demand.

Asia-Pacific

The Asian Development Bank (ADB) predicts slower growth in Asia-Pacific for 2026 and 2027, including in countries like China and India, because of the US-Iran war and continuing trade uncertainty. Growth in the Asia-Pacific region is projected to ease to 5.1pc in both 2026 and 2027, the ADB said in its Asian Development Outlook April 2026. Growth was at 5.4pc in 2025, supported by the front-loading of exports before US tariff

increases, high demand for advanced semiconductors, and strong private consumption.

The ADB's latest forecast was based on assumptions finalised in early March, about a week after the war started, and it envisaged an early stabilisation of the conflict. But since then, evidence has pointed to a likelihood that disruptions will be prolonged, the ADB said.

Inflation in the region is projected at 3.6pc in 2026 and 3.4pc in 2027 under the early stabilisation scenario, but could rise to 5.6pc in 2026 if the conflict lasts through the third quarter of this year. But the Asia-Pacific region is still in a position of strength, with robust domestic demand, steady labour markets, and higher public infrastructure spending, the ADB said.

Growth in China, Asia's largest economy, is projected to decline to 4.6pc in 2026 and 4.5pc in 2027, from 5pc last year. Private consumption in the country is expected to remain subdued, and continued property market weakness and slower export expansion could weigh on activity.

India's growth is forecast to fall to 6.9pc this year from 7.6pc last year. But growth is then expected to rise to 7.3pc next year because of resilient domestic consumption, recent trade agreements and structural reforms.

The Association of Southeast Asian Nations' (Asean) growth rate is projected at 4.6pc for this and next year, down slightly from 4.8pc in 2025. Southeast Asia's broadly steady growth is expected to be supported by resilient domestic demand and infrastructure spending, although weaker global trade and fading export front-loading effects will weigh on some economies, the ADB said.

AMERICAS

Markets

US butadiene (BD) prices were unchanged this week, even as the status of a fragile, two-week ceasefire in the US-Israel-Iran war sustained volatility across the broader energy complex. The market reaction has been mixed, with uncertainty starting to temper confidence among some derivative manufacturers.

Early optimism among certain US derivative segments has moderated. Initial expectations of recovering market share from low-cost imports or unlocking incremental export demand have become more tentative. This shift reflects buyers'

reluctance to build higher-cost inventories amid concerns that premiums paid for prompt material could unwind quickly.

Still, some US consumers are already benefiting from feedstock disruptions in the Middle East and Asia-Pacific regions. At least one rubber maker was heard to be operating at maximum levels on the back of new export-driven orders. Another major buyer has also raised operating rates to compensate for shortfalls in other regions. The biggest obstacle however was securing BD raw materials.

Meanwhile, one US consumer has planned maintenance in

AMERICAS

April-May, although it could have a limited impact on improving supply, one source said.

Container freight rates have increased following the onset of the Mideast Gulf war, though not as sharply as rates for Handysize vessels used to ship BD. With container availability less constrained than liquid gas carriers, derivatives may be better positioned to capture greater export opportunities compared with monomers.

In terms of supply, there are ongoing constraints in April. A planned turnaround in Texas is scheduled to conclude sometime in April. Another Texas producer remains under *force majeure* with 100pc allocations, while a third producer has enforced sales controls. In addition, a Canadian producer is considering allocations.

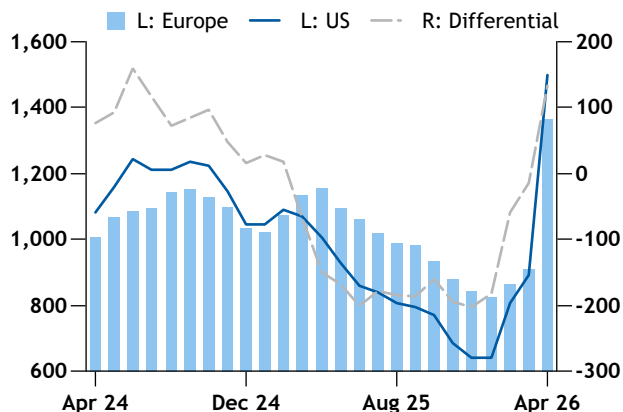
Traders were unable to secure US spot volumes for export in March and are unlikely to do so in April.

A shipping report indicated that a vessel was fixed for early May loading from Lavera, France, to Mexico, carrying an estimated 3,000 metric tonnes (t) of BD. European export spot price discussions for the April-loading window were closer to \$1,600/t, alongside transatlantic freight costs around \$300/t.

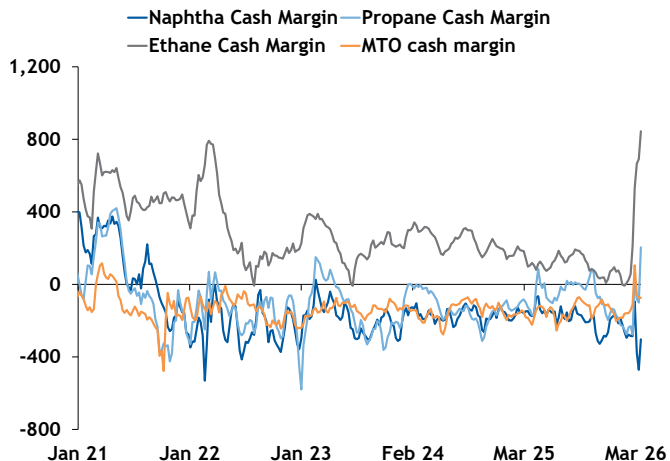
Further upstream, both propane and butane cracking margins are edging out ethane, according to Argus's generic cracker model. This is largely a result of higher co-product prices. Ethane cracking margins stand at 23.39¢/lb, compared with 25.89¢/lb for propane and 23.39¢/lb for butane. However, the relative competitiveness of LPG feedstocks has been overshadowed by widening ethane-to-polyethylene margins. Mixed-feed cracker operators remain reluctant to shift to heavier feedstocks as long as integrated ethane-based PE margins continue to expand, even if doing so means foregoing higher-priced co-product markets.

Americas prices			¢/lb
	Timing	Price	±
Butadiene US contract fob	Apr	66.00-71.00	+27.50
Butadiene US prevailing contract fob	Apr	68.50	+27.37
Butadiene US spot fob		70.00-74.00	0.00
Butene-1 US domestic fob	Mar	82.00-87.00	+18.00
Isobutylene 99% pure US fob	Mar	58.00-63.00	+15.00
Raffinate-1 (45% iC4=) US formula		66.40-67.00	-2.95
Crude C4 spot USGC cif		1,381.00-1,470.00	+51.00

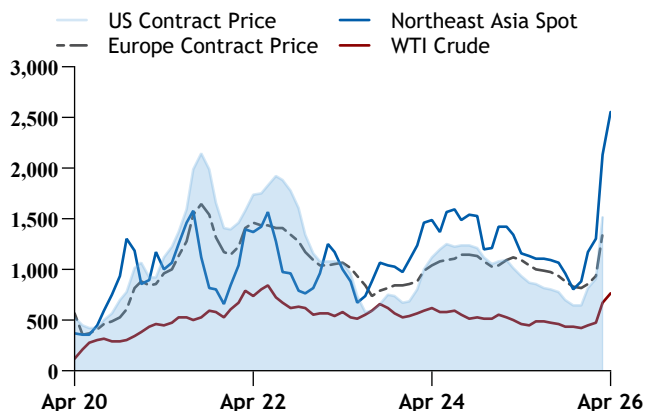
US vs Europe butadiene contract, fob basis \$/t



Feedstock cash margin comparison \$/t



Global butadiene price history \$/t



EUROPE

Markets

European butadiene (BD) prices remain elevated as prompt supply remains tight and demand remains strong both locally and from export markets. Mid-week news of a tentative US-Iran ceasefire briefly pushed energy and feedstock prices sharply lower, but recovery in physical flows through the Strait of Hormuz, and feedstock deliveries to northeast Asia, is expected to take weeks, should the ceasefire hold.

In feedstocks, Northwest Europe cif naphtha dropped \$40.75/t during the week to \$937.75/t on 9 April, with a steep reduction mid-week curbed by uncertainty over the ceasefire. Naphtha values are still well above the \$587.25/t on 27 February, before the conflict. Dutch TTF front-month prices also dropped lower by around 6pc from €48.98/MWh on 2 April to €46.25/MWh on 9 April.

No export departures for BD were reported in April, but two fixtures were indicated for the first half of May, according to a shipping source. One trader was said to have fixed the *Gaschem Africa*, a 40,000 cbm (cubic meter) gas carrier, to load a BD cargo from the Amsterdam-Rotterdam-Antwerp (ARA) region in May. The vessel is larger than the 18,000-22,000 cbm ships usually deployed on the ARA-northeast Asia BD route. The exact loading volume of BD remains unconfirmed, though the charter reportedly includes an option for a full cargo. The second May fixture involves a smaller 3,000t vessel scheduled to load in the Mediterranean for delivery to Mexico.

In supply, two steam crackers and associated BD units in the Netherlands are mid-turnaround and due back in May. Issues at a BD unit in southern France are close to resolution, according to a source. Feedstock constraints persist at crackers and integrated BD units in Hungary and Germany, while similar issues at a Polish cracker are believed to have been resolved, allowing operations to ramp up.

Elsewhere, Saudi Arabia's Jubail industrial area was hit by Iranian strikes on 7 April, with reports of "an explosion and widespread damage in the industrial area," an Iranian news agency said. The industrial area has a 197,000 t/yr BD extraction unit and a 140,000 t/yr of acrylonitrile-butadiene-styrene plant.

In demand, several producers reported stronger contractual offtake volumes compared with the period before the conflict began with rubber producers noted to be operating at higher rates. But there is caution over how sustainable this demand is, as much of it is driven by supply outages or import

Europe prices			
	Timing	Price	±
Butadiene NWE contract delivered €/t	Apr	1,175.00-1,175.00	+390.00
Butadiene NWE formula netback fob US \$/t		1,221-1,309	+13.00
Butadiene fd NWE spot €/t		1,300.0-1,400.0	0.00
Butadiene cif ARA spot \$/t		1,550.0-1,650.0	0.00
Isobutylene NWE delivered €/t	Mar	1,240.00-1,275.00	+422.50
Raffinate-1 NWE incremental cfr \$/t		1,153-1,182	-44.50
Naphtha factor \$/t		1.23-1.26	-0.02
Crude C4 NWE spot dlvd USGC \$/t		1,106-1,145	-24.00
Naphtha factor \$/t		1.18-1.22	0.00

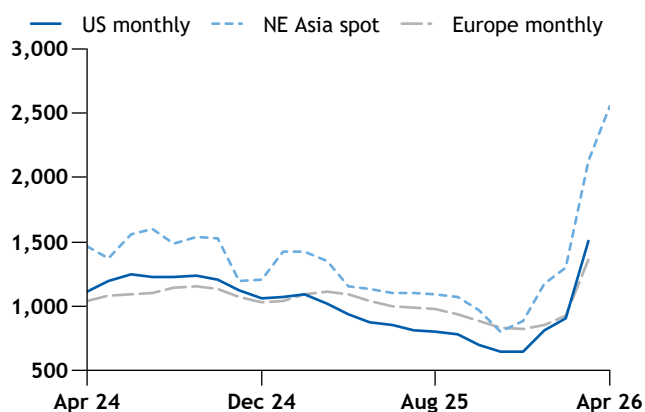
disruption on downstream products rather than underlying demand, sources' said. Elsewhere, a major BD consumer in France is set to begin a planned period of maintenance in April which is expected to last until early July.

Activity in the European crude C4 spot market was subdued over the past two weeks, with no deals reported. Producers integrated with crackers and BD units have been retaining crude C4 streams, as strong BD prices continue to incentivise processing, leaving limited prompt availability for buyers, sources said. *Argus* assessed the crude C4 factor to naphtha unchanged at 1.18-1.22 times naphtha.

Activity in the raffinate 1 spot market remained subdued, with no deals reported. Length has increased, with one producer citing weaker downstream MTBE demand thanks to narrower gasoline-naphtha spreads, signalling reduced blending profitability. Higher naphtha prices limited naphtha's inclusion in the gasoline blending pool, cutting demand for high-octane components such as MTBE. *Argus* assessed the raffinate-1 factor to naphtha lower at 1.23-1.26 times naphtha, based on

Global butadiene prices

\$/t



EUROPE

source feedback.

Argus kept the European spot BD free delivered assessment steady this week based on sources' feedback. Argus assessed at €1,300-1,400/t this week, in-line with export prices. Price ideas for available BD volumes remain notionally at a premium to the monthly contract price (MCP). Buyers remain in competition with the export market for spot BD, with domestic prices tracking export levels.

Argus kept its European spot BD cif ARA assessment stable, in-line with current price ideas at \$1,550-1,650/, according to sources' feedback with short-term supply tightness persisting and keeping prices elevated.

ASIA-PACIFIC

Markets

Asia's butadiene (BD) market fell this week as sharp declines in China's domestic BD prices and rubber futures weighed on sentiment, while downstream buyers retreated because of eroding margins.

Spot discussions were thin. May loading offers emerged at \$2,500-2,750/t cfr northeast Asia, against buying ideas in the low\$2,000s/t cfr. Buyers resisted current levels because of poor downstream margins, although offers remained supported by tight supply. A Chinese origin spot cargo was reportedly offered at \$2,700/t fob China, but this could not be confirmed.

In east China, domestic BD prices dropped to Yn16,000-16,500/t, down by Yn1,800/t on the week, or roughly \$2,043/t on an import parity basis. Sinopec cut its list price to Yn16,700/t, down by Yn1,500/t.

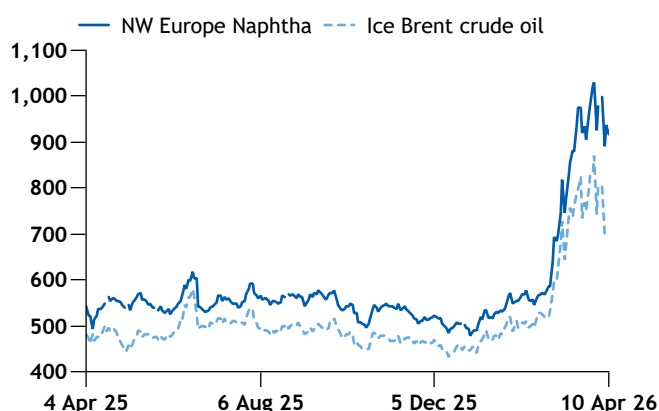
Downstream consumers in China and Taiwan continued to run plants at reduced rates and avoided fresh spot purchases. Recent weakness in crude futures also kept buyers on the sidelines.

BD inventories in east China rose by 3,700t to 31,100t this week. Average BD plant operating rates were estimated at 66pc, while downstream operating rates stood at 41pc for polybutadiene rubber and 65pc for synthetic butadiene rubber units.

Spot activity in southeast Asia was similarly subdued. Some offers were heard close to the premium to northeast Asia assessments of around \$100/t on a cfr southeast Asia basis, but no firm details were confirmed by the time of writing.

Europe butadiene MCP vs NWE naphtha

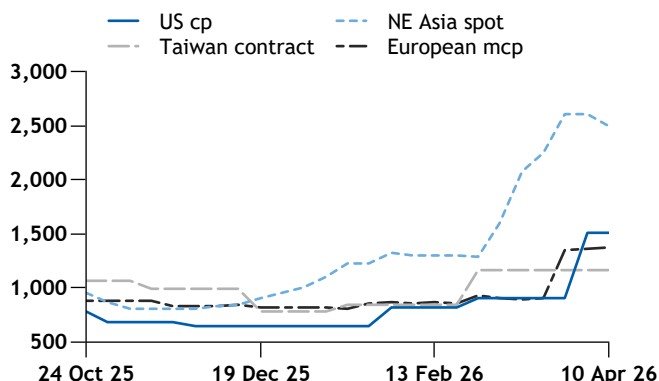
€/t



Asia-Pacific prices			\$/t
	Timing	Price	±
Butadiene			
fob NE Asia spot	prompt	2,290.00-2,690.00	-100.00
fob NE Asia month average	Mar	2,121.25	+831.25
cfr NE Asia spot	prompt	2,300.00-2,700.00	-100
cfr NE Asia spot month average	Mar	2,131.25	+831
cfr southeast Asia spot	prompt	2,380.00-2,800.00	-100
cfr southeast Asia spot month average	Mar	2,150.00	+855
fob southeast Asia spot	prompt	2,330.00-2,760.00	-100
fob southeast Asia month average	Mar	2,105.00	+855
Taiwan contract month	Jan	1,160.00-1,162.00	0
Sinopec price Yn/t	prompt	16,700	-1,500
Sinopec price import parity	prompt	2,120	-171
Raffinate-1			
Naphtha cfr Japan premium		0.00-75.00	0
fob Asia		995.50-1,071.50	-85
cfr China		1,062.50-1,131.50	-85

Butadiene prices: US, WE and Asia-Pacific

\$/t



C4 DERIVATIVES

Americas

An unidentified absorber upset at Lion Elastomers' synthetic rubber plant in Port Neches, Texas, on 6 April led to flaring.

The upset resulted in an increased amount of butadiene entering into the vent stream for flaring, according to a company filing with the Texas Commission on Environmental Quality. This incident is under investigation.

While the company investigates the root cause, Lion Elastomers plans to replace a pump that is believed to be contributing to elevated butadiene concentration in the vent gas.

The Port Neches site produces emulsion-styrene butadiene rubber and has a nameplate capacity of 108,000 metric tonnes (t)/yr.

Europe

Polymer producer Ineos Styrolution confirmed to Argus that a *force majeure* is in place on specific grades of acrylonitrile-butadiene-styrene (ABS) at its site in Cologne, Germany. No indication was given for the expected duration of the event.

The company said it could not provide further details at present and that the matter was still under investigation.

Ineos Styrolution announced on 13 March that it had halted new March orders for ABS and other styrenics because of strong demand and constrained Middle Eastern feedstock supply. It said its European plants were running at maximum achievable output.

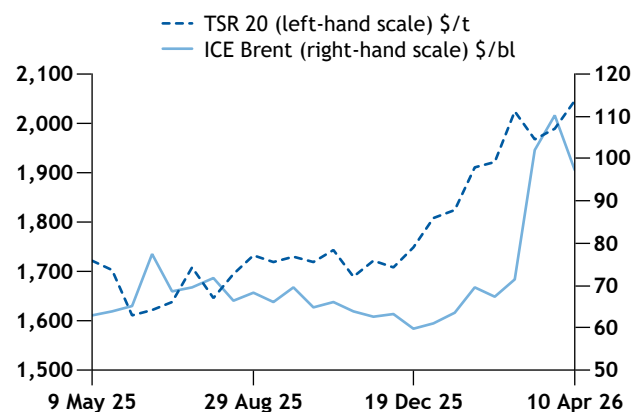
Monthly contract prices for most ABS feedstocks settled higher at the end of March for April contracts. Butadiene rose by €390/t on 27 March. The styrene contract for April settled on 31 March with a €469/t increase. Propylene, a key feedstock for acrylonitrile, settled on 2 April up by €465/t compared with March. Ineos Styrolution's Cologne ABS facility has a nameplate production capacity of 180,000 t/yr.

Switzerland-based Trinseo, another ABS producer, announced a significant increase in prices for ABS on 2 April, up by €590/t. Trinseo previously announced increases of €180/t and €140/t on 12 March and 3 March, respectively. This takes Trinseo's total price increases on ABS to €910/t in less than a month.

Synthetic rubber general						
	€/lb		€/t		\$/t	
	Low	High	Low	High	Low	High
Americas						
eSBR 1502 US	101.33	107.33	1,906	2,019	2,234	2,366
eSBR 1712 US	101.03	107.43	1,901	2,021	2,227	2,368
Polybutadiene US	102.26	107.26	1,924	2,018	2,254	2,365
Europe						
eSBR 1502 NWE	100.84	102.97	1,897	1,937	2,223	2,270
eSBR 1712 NWE	96.85	99.51	1,822	1,872	2,135	2,194
Polybutadiene NWE	107.11	109.77	2,015	2,065	2,361	2,420
Asia-Pacific						
eSBR 1502 Asia	105.23	107.05	1,986	2,020	2,320	2,360
eSBR 1712 Asia	102.51	107.50	1,934	2,028	2,260	2,370
Polybutadiene Asia	105.91	109.54	1,999	2,067	2,335	2,415

Natural rubber				
	Low	High	Settle	±
TSR20 fob SGX futures \$/t	2,019.00	2,071.00	2,029.00	+19.00

TSR20 fob SGX vs Ice Brent



Russian chemical producer Sibur's petrochemical plant at Nizhnekamsk, in Tatarstan, Russia, suffered an explosion at its synthetic rubber facility on 31 March. The site has three synthetic rubber production facilities, two polybutadiene rubber units with a combined capacity of 200,000 t/yr, and a solution styrene-butadiene-rubber plant with a capacity of 60,000 t/yr. The facilities are supplied by two butadiene extraction units with a combined nameplate capacity of 213,000 t/yr, according to Argus data.

C4 DERIVATIVES

Asia-Pacific

China's domestic synthetic rubber market weakened as SBR and PBR prices tracked declines in rubber futures.

Domestic SBR 1502 prices fell to 16,800-17,500 yuan/t, down by Yn1,200/t. SBR 1712 prices slid to Yn16,000-17,000/t, a drop of Yn650/t. PBR 1500 prices declined to Yn16,600-17,500/t, down by Yn1,100/t on the week.

Import discussions remained muted, with cfr China values adjusted lower in line with domestic losses. SBR 1502 was assessed at \$2,320-2,360/t cfr China, down by \$160/t, while SBR 1712 fell to \$2,260-2,370/t, down by \$95/t. PBR 1500 was assessed at \$2,335-2,415/t, down by \$150/t.

Offers for SBR 1502 and PBR 1500 on a fob China basis were at \$2,400-2,500/t. Some deals were reportedly concluded earlier this week to buyers in India and southeast Asia, according to market participants.

Natural rubber

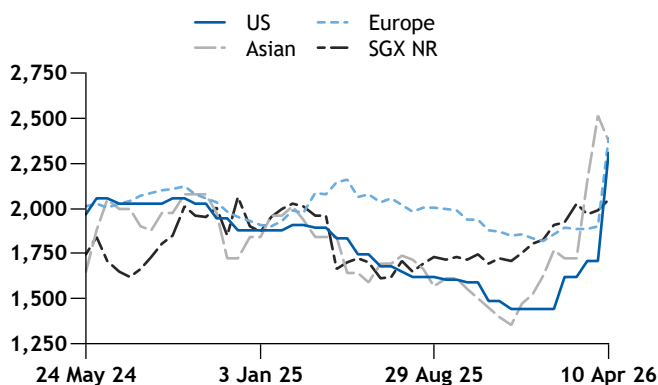
TSR20 natural rubber futures on the SGX settled at \$2,209/t on 10 April, a 12pc increase from \$1,980/t on 27 March. Futures have returned to levels above the \$2,000/t threshold since the start of April. The month-to-date average for April is \$2,034/t, up from \$1,961/t in March.

The Association of Natural Rubber Producing Countries (ANRPC) reported that February natural rubber prices rose even more sharply than the January increase. The gains were underpinned by a mix of higher benchmark crude oil prices, foreign exchange volatility and anticipated demand growth from Asia's new energy vehicle sector.

Moreover, ANRPC forecasts global natural rubber production at 15.324mn t this year, up by 2.2pc from 14.996mn t in the prior year. February output totaled 994,000 t, exceeding year-earlier levels by 3.4pc, supported by improved weather conditions. However, the association expects divergent production trends among member countries. Thailand is likely to retain its position as the world's leading supplier, while Indonesia and Vietnam are faced with near-term production constraints.

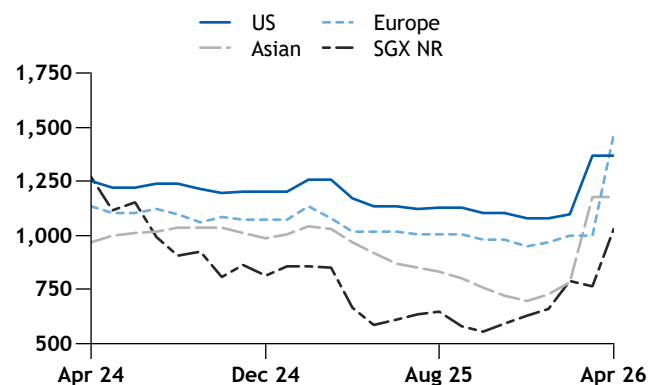
Global polybutadiene vs TSR20 NR prices

\$/t



European base petrochemicals, free delivered basis

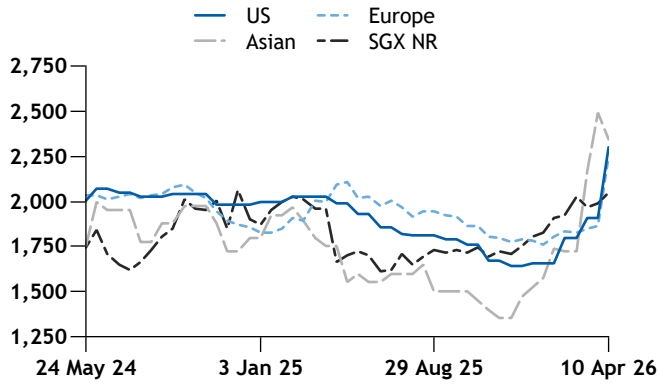
€/t



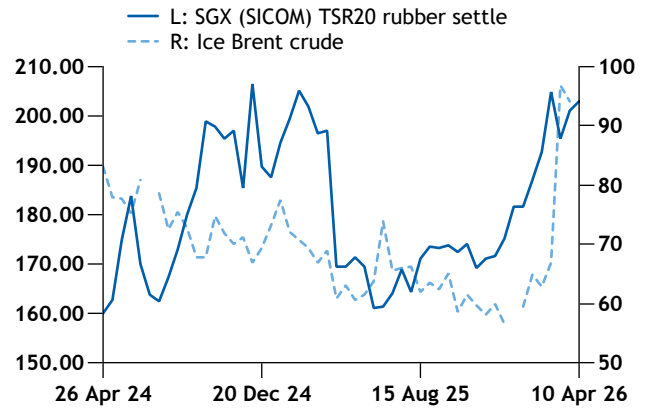
C4 DERIVATIVES

Global SBR 1502 and TSR20 NR prices

\$/t

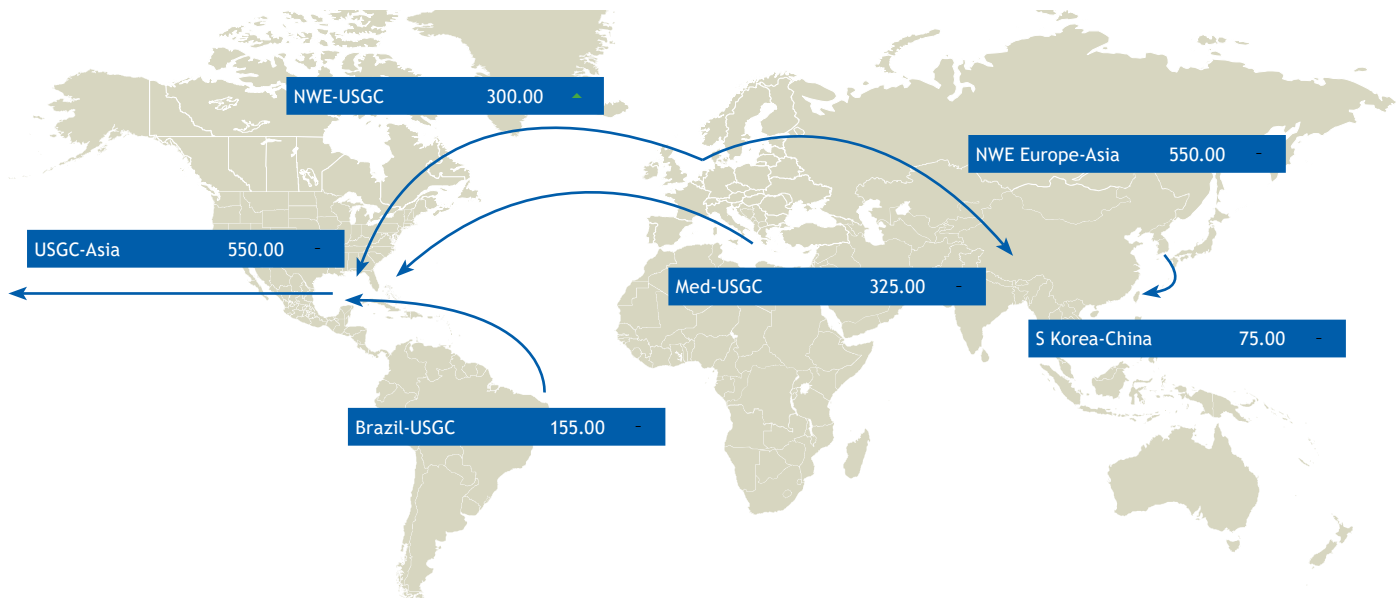


SGX natural rubber vs Ice Brent crude, first month



C4 FREIGHT RATES

\$/t



IMPORTS AND EXPORTS

North America C4 imports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load Port	Laycan	Destination
Navigator Umbrio	3.0			US	early Jan	Mexico
Navigator Umbrio	4.5			US	Jan	Mexico
Gaschem Atlantic	5.0			Brazil	late Jan	Mexico
Gaschem Atlantic	4.0			US	Feb	Mexico
Gaschem Atlantic	2.0			US	late Feb	Mexico
Gaschem Atlantic	5.0			US	early Mar	Mexico
Etagas	7.0			Brazil	Mar	Mexico
Gaschem Atlantic	5.0			US	Mar	Mexico
Total 2026	35.5	0.0	0.0			
Total 2025	117.6	0.0	0.0			
Total 2024	117.3	6.4	0.0			
Total 2023	188.7	3.4	1.7			
Total 2022	391.1	5.5	0.0			
Total 2021	331.9	5.3	0.0			
Total 2020	96	0.0	2			
Total 2019	150.2	95.5	13.4			
Total 2018	250.0	134.0	0.0			
* with butene-1						
**with propylene						

Europe, Mediterranean C4 exports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load port	Laycan	Destination
Navigator Luga	8.0			Europe	Jan	Asia-Pacific
Emilius	13.0			Europe	Feb	Asia-Pacific
Trans Iberia	5.2			Europe	early Mar	Asia-Pacific
Adriatic Gas	13.0			Europe	early Mar	Asia-Pacific
Coral Monactis			2.3	Europe	early Mar	Middle East
Arctic Gas	13.0			Europe	Mar	Asia-Pacific
Navigator Grace	14.0			Europe	late Mar	Asia-Pacific
Total 2026	66.2	0.0	2.3			
Total 2025	191.1	126.4	55.2			
Total 2024	109.7	146.7	52.2			
Total 2023	168.4	115.0	48.9			
Total 2022	182.6	79.8	13.0			
Total 2021	243.2	30.4	73.2			
Total 2020	356.0	24.0	51			
Total 2019	287.2	127.5	38.6			
Total 2018	290.5	146.5	0.0			

IMPORTS AND EXPORTS

Asia-Pacific C4 imports						
Ship name	BD '000t	CC4 '000t	C4 RAF/IB	Load port	Laycan	Destination
Pacific Gas	13.0			US	early Jan	Asia-Pacific
Navigator Luga	8.0			Europe	Jan	Asia-Pacific
Navigator Luga	3.0			US	Feb	Asia-Pacific
Emilius	13.0			Europe	Feb	Asia-Pacific
Navigator Titan	11.0			Brazil	Feb	Asia-Pacific
Deltagas	7.5			US	Feb	Asia-Pacific
Trans Iberia	5.2			Europe	early Mar	Asia-Pacific
Adriatic Gas	13.0			Europe	early Mar	Asia-Pacific
Arctic Gas	13.0			Europe	Mar	Asia-Pacific
Navigator Grace	14.0			Europe	late Mar	Asia-Pacific
Total 2026	100.7	0.0	0.0			
Total 2025	329.1	0.0	0.0			
Total 2024	193.1	0.0	0.0			
Total 2023	216.6	5.0	0.0			
Total 2022	63.9	7.2	15.0			
Total 2021	111.5	44.0	0.0			
Total 2020	501	12	9.0			
Total 2019	470.4	88.2	6.5			
Total 2018	331.5	43.5	0.0			

IMPORTS AND EXPORTS

US butadiene exports							Asia-Pacific C4 exports					
Ship name	BD '000t	CC4 '000t	RAF '000t	Load port	Laycan	Destination	Ship Name	BD '000t	CC4 '000t	Load port	Laycan	Destination
Pacific Gas	13.0			US	early Jan	Asia-Pacific	Total 2026	0.0	0.0			
Navigator Umbrio	3.0			US	early Jan	Mexico	Total 2025	0.0	0.0			
Navigator Umbrio	4.5			US	Jan	Mexico	Seapeak Camilla		3.0	Singapore	Feb	Middle East
Gaschem Atlantic	4.0			US	Feb	Mexico	Total 2024	0.0	3.0			
Navigator Luga	3.0			US	Feb	Asia-Pacific	Marie	5.0		S. Korea	H1 Jan	US
Deltagas	7.5			US	Feb	Asia-Pacific	Gas Exelero	2.1		Taiwan	H2 Mar	Europe
Gaschem Atlantic	2.0			US	late Feb	Mexico	Total 2023	7.1	0.0			
Gaschem Atlantic	5.0			US	early Mar	Mexico	Kalolimnos	7.6		S. Korea	Mid Jan	Mexico, USGC
Gaschem Atlantic	5.0			US	Mar	Mexico	Penelope M	5.5		S. Korea	mid Feb	USGC
Total 2026	47.0	0.0	0.0				Gaschem Arctic	5.0		S. Korea	Early Mar	USGC
Total 2025	157.1	6.0	0.0				Marie	5.0		S. Korea	Mid Mar	USGC
Total 2024	109.9	0.0	6.5				Clipper Hermes	4.5		Thailand	End Mar	USG
Total 2023	101.9	28.7	3.2				Fortunato	5.0		S. Korea	Early Apr	USG
Total 2022	73.6	40.7	1.7				DL Poppy		2.0	Asia	End Mar	Middle East
Total 2021	8.0	25.2	6.6				Sabrina	2.9		Indonesia	H1 April	India
Total 2020	68.3	0.0	0.0				Kamilla Kosan	5.0		S. Korea	mid Aug	US
Total 2019	48.5	3.5	0.0				Total 2022	40.5	2.0			
Total 2018	48.0	0.0	0.0				Coral Furcata	5.0		S. Korea	Ely June	USGC
							Navigator Umbrio	5.0		China	H1 June	Mexico
							Navigator Europa	5.0		S. Korea	mid-July	USG
							Thekla Schulte	4.0		Thailand	H1 Aug	USG
							Napa Spirit	6.0		S. Korea	H2 Aug	USG
							Pacific Venus	6.0		S. Korea	End Aug	USGC, Mexico
							JBU Schelde	6.0		S. Korea	End Aug	USG
							Kamilla Kosan	6		S. Korea	H1 Sept	USG
							Happy Bird	5		S. Korea	Mid Oct	USG
							Total 2021	47.1	0.0			
							L Kosan	5.0		S. Korea	Mid Mar	USGC
							Sonoma Spirit	5.0		S. Korea	Mid Mar	USGC
							Total 2020	10.0	0.0			
							Navigator Centauri		6.0	Philippines	Jun	USGC
							Total 2019	0.0	6.0			
							Penelope M	5.0		S. Korea	1H May	USGC
							PGC Eirini	5.0		Singapore	1H May	USGC
							Norgas Shasta		6.0	S. Korea	End Aug	USGC
							Total 2018	10.0	6.0			

FREIGHT

Cargo bookings to North America			
	Jan	Feb	Mar
Ex-Europe			
Butadiene	0	0	0
Crude C4	0	0	0
C4 raffinate	0	0	0
Ex-Asia			
Butadiene	0	0	0
Crude C4	0	0	0
Ex-Rest of World			
Butadiene Brazil	5	0	7
Crude C4 Mexico	0	0	0
Crude C4 Turkey	0	0	0
Crude C4 Brazil	0	0	0
Butadiene Other	8	6	10
Totals			
Butadiene	13	6	17
Crude C4	0	0	0
C4 raffinate	0	0	0

Freight rates	\$/t	
	Rate	±
C4 freight NWE - USGC	300.00	+75.00
C4 freight Med - USGC	325.00	0.00
C4 freight Brazil - USGC	155.00	0.00
C4 freight USGC - Asia	550.00	0.00
C4 freight NWE Europe - Asia	550.00	0.00
C4 freight S Korea - Taiwan	75.00	0.00

Access on-the-go: Argus Publications app.
Closer to our clients. Closer to the market.

A new option is now available for you to access Argus publications, no matter where your work takes you.

- Optimized for reading on Android or iPhone
- Charts and tables optimized for mobile access
- Jump quickly to sections of interest

Download the app now

illuminating the markets



Argus Butadiene is published by Argus Media group

Registered office
Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2399-9160
Copyright notice
Copyright © 2026 Argus Media group.
All rights reserved.

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice
ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS BUTADIENE, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited. Visit www.argusmedia.com/trademarks for more information.

Disclaimer
The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Martin Gijssel

President, Expansion Sectors
Christopher Flook

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor, Americas
Jim Kennett

Contact: Catherine Rabe
Tel: +1 281 645 3459
butadiene@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



Chemicals

illuminating the markets®