

HIGHLIGHTS

US

- TDI under pressure

- New MDI capacity ramping up

Europe

- October discussions slow to conclude amid upstream volatility

- TDI imports set to remain brisk into October

Asia

- China's TDI rises on tighter spot supply and pre-holiday restocking

- MDI stable awaiting post-holiday direction

Contract prices delivered

	Timing	Low	High	Mid-point	Month-on-month delta ±
USA					
Polymeric MDI	Sep 26	135.0	165.0	150.00	2.50
Polymeric MDI, formula*	Sep 26			109.60	-0.50
Polymeric MDI	Q3 2026	115.0	135.0	125.00	23.00
Monomeric MDI	Sep 26	170.0	180.0	175.00	0.00
TDI	Sep 26	100.0	115.0	107.50	-7.50

Europe					
Polymeric MDI	Sep 26	2,350	2,600	2,475.0	10.00
Monomeric MDI	Sep 26	2,400	2,550	2,475.0	75.00
TDI	Sep 26	2,000	2,200	2,100.0	150.00

* Delta calculated from the contract price rather than assessed.

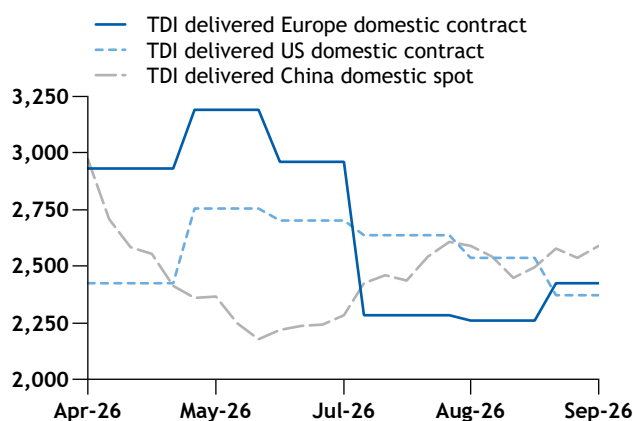
Spot prices delivered

	Timing	Low	High	Mid-point	±
China Domestic					
Polymeric MDI	spot	17,800	17,900	17,850.0	nc
Monomeric MDI	spot	21,200	21,500	21,350.0	+50.0
TDI	spot	17,100	17,600	17,350.0	+350.0

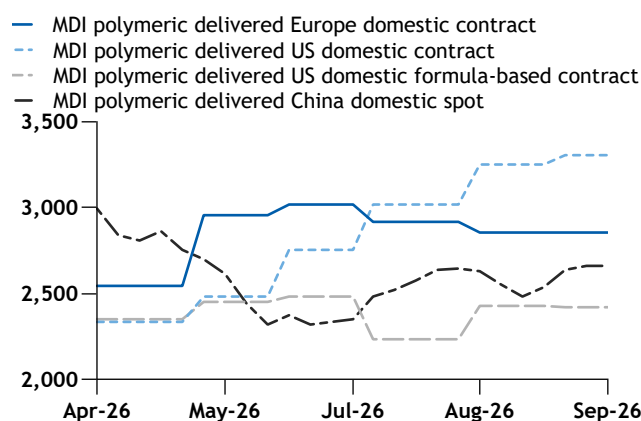
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Global TDI prices

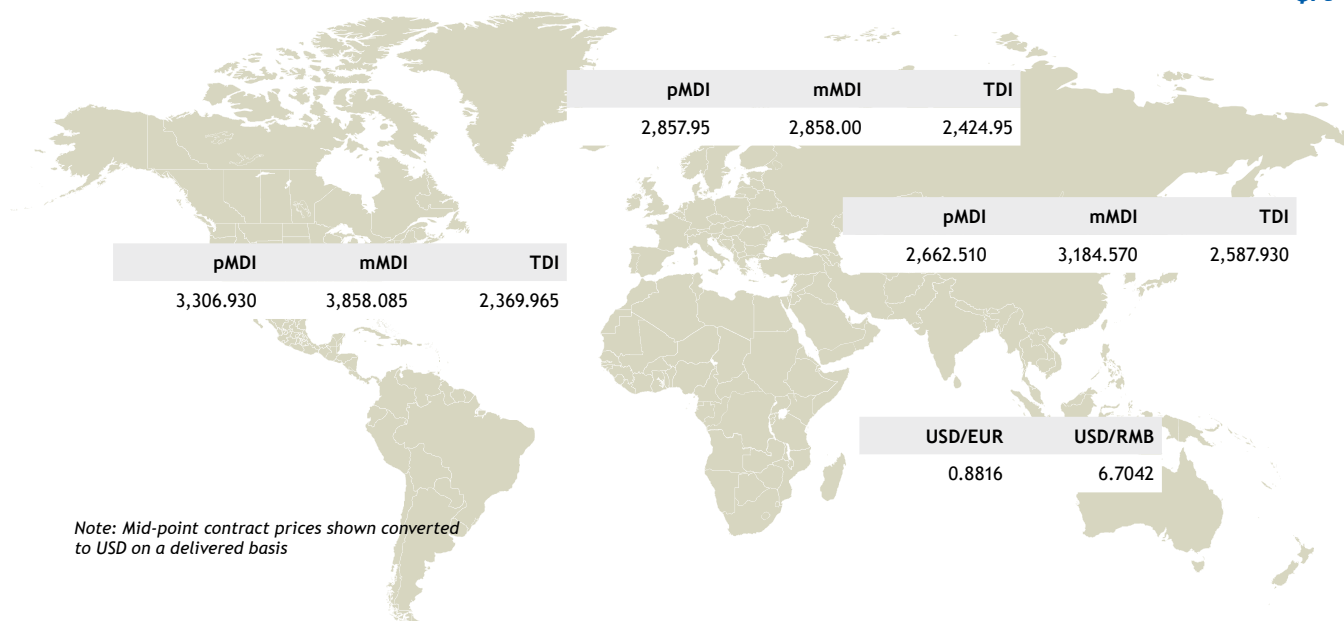


Global MDI prices



PRICE COMPARISON OVERVIEW

\$/t



NEWS

South Korea's OCI to end TDI production

South Korea's OCI will exit the toluene diisocyanate (TDI) business and cease sales effective 18 December 2026, it notified customers today.

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China's Wanhua restarts 1.1mn t/yr Yantai MDI plant

Chinese petrochemical producer Wanhua Chemical has restarted its 1.1mn t/yr methylene diphenyl diisocyanate (MDI) plant in Yantai, Shandong province, the company said today.

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Rhine water levels at Kaub hit record low last week

Rhine water levels at Kaub — a critical bottleneck — have hit a record low last week and are only increasing slightly this week, severely restricting transport as standard barges are unable to navigate the Upper Rhine.

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US new home sales up in August, buck weak market

New single-family home sales in the US increased in August by 6.4pc to a seasonally adjusted annual rate of 684,000 units from the prior month, but overall housing demand continued to sag from last year as high interest rates erode affordability.

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BASF approaches Evonik about takeover: Update

German conglomerate BASF has made a takeover approach for compatriot chemicals producer Evonik, it said today.

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Hungary fines Mol after cracker explosion

Hungary has fined domestic oil firm Mol 38mn forint (\$118,336) over safety deficiencies found at its petrochemical complex in Tiszaújváros following an explosion on 22 May.

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RELATED MARKETS

Crude			\$/bl
	Effective date	Price	±
ICE Brent	29 Sep	102.59	-2.69
Nymex WTI	28 Sep	95.35	+1.31

Naphtha			\$/t
	Effective date	Price	±
65 para NWE cif	28 Sep	842.500	-8.000
Japan c+f	28 Sep	898.500	-10.000

Crude

Ice Brent crude futures rose on 30 September following Iran's renewed threats against Mideast Gulf energy supplies and infrastructure. At 09:56 GMT, the Ice front-month November Brent contract was at \$103.27/bl, higher by 68¢/bl from its settlement on 29 September.

US benchmark WTI crude fell on 29 September as concerns eased slightly over supply disruptions. The US Department of Energy is offering to loan out another 40mn bl of crude from the Strategic Petroleum Reserve (SPR) as part of an emergency drawdown that President Donald Trump authorised in March.

Saudi Arabia appears to be restarting crude exports from the Red Sea port of Yanbu, according to shipbrokers, after a gap of nearly three weeks caused by war damage to the country's East-West pipeline.

Naphtha

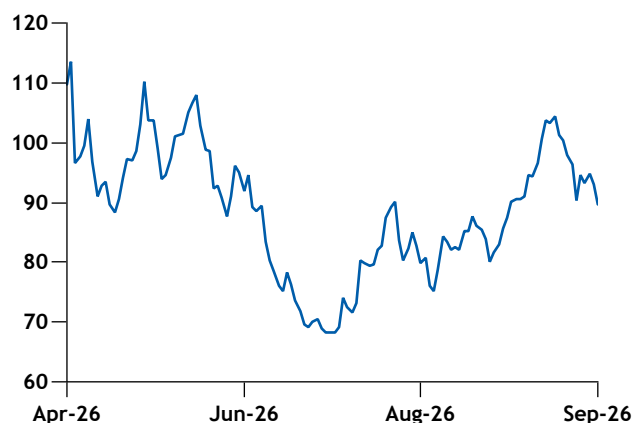
US Gulf coast naphtha activity was veiled amid diminished gasoline blender interest on 29 September. Export demand was thriving, however, with naphtha exports out of the Gulf coast topped out at 9.67mn bls for September, according to ship-tracking report Vortexa.

European naphtha prices fell on 29 September. Refining margins overall have deteriorated further, raising the possibility of discretionary throughput cuts in Europe. Simple refineries in Europe, though very few in number, appear a long way from turning a profit given current prompt crude prices.

Northeast Asian naphtha market sentiment remained bearish as feedstock demand weakened in China, South Korea and Japan. Ample naphtha availability also weighed on the market, with ship-to-ship transfers from the Mideast Gulf remaining high and Russian naphtha expected to return.

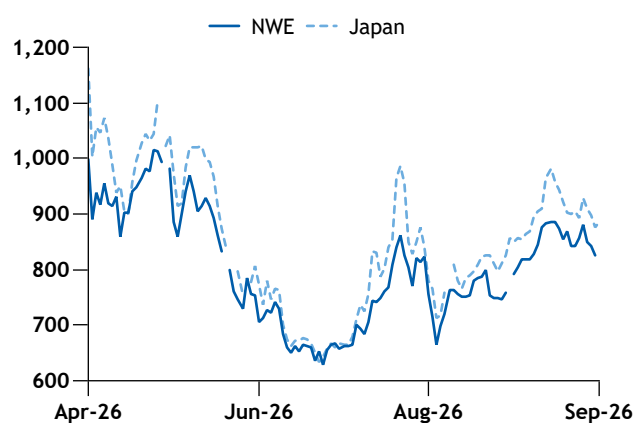
Nymex WTI price

\$/bl



Naphtha prices

\$/t



RELATED MARKETS

Benzene

US Gulf coast benzene prices rose in the week ended 25 September, owing to tighter supply in the Houston region and stronger consumption from downstream ethylbenzene styrene monomer producers. At least one benzene producer in the Houston area began planned maintenance in early September, further tightening supply.

European prompt supply constraints and a strong upstream energy market kept benzene spot prices at two-month highs during the week to 25 September. The tightness in prompt benzene supply spilled over into October, providing further support to spot prices.

Asia benzene prices softened in the week ended 25 September as upstream crude prices declined. However, sell indications were significantly higher, particularly for South Korea-origin cargoes, as sellers factored in expected domestic production cuts in October-November.

Toluene

US toluene prices rose in the week ended 25 September as specialty demand and strong gasoline blending economics increased competition in a tight market during refiner turn-around season. Solvent and chemical consumers continued to seek nitration-grade toluene despite seasonal shifts in demand.

European toluene prices fell the week ended 25 September after crude losses fed into gasoline markets and the front-month assessment rolled to lower October values with the switch to winter-grade specifications. Higher premiums limited the decline because Rhine disruption and production issues in central Europe restricted supply.

Asia-Pacific toluene prices fell in the week ended 25 September, tracking losses in crude markets. A bid for a 3,000t second-half October-loading cargo emerged fob South Korea on 24 September, but attracted no selling interests. Arbitrage opportunities into southeast Asia also remained limited at current offer levels.

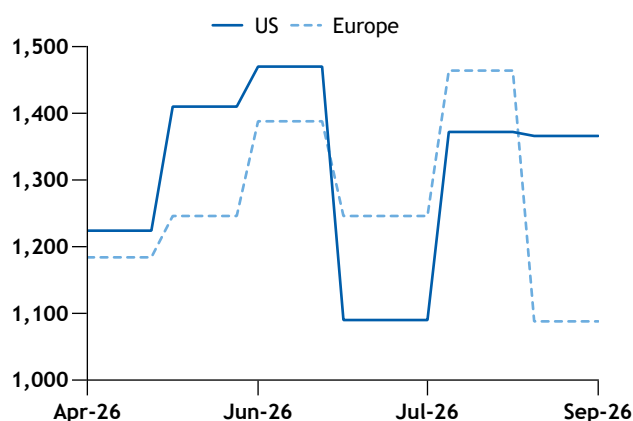
Chlor-alkali

US merchant chlorine consumption is primed to seasonally dip during the fourth quarter, as lower temperatures minimise the need for water treatment chemicals. Meanwhile, chlorine consumption in the vinyl chain should remain supported by ongoing vessel disruptions in the strait of Hormuz and higher bunker fuel costs.

Vynova Belgium's Tessenderlo chlorine unit is understood to remain at reduced rates as it awaits the restart of PVC production in Beek in the fourth quarter. Some producers in

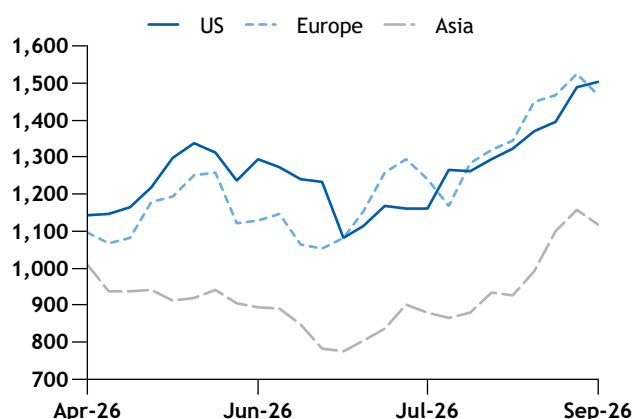
Global Benzene Spot Prices

\$/t



Global Toluene Spot Prices

\$/t



Hungary are floating the idea of cutting chlorine operating rates if high power prices persist, with margins under pressure.

China's merchant liquid chlorine market continued to strengthen, supported by firm downstream demand and pre-holiday restocking ahead of the National Day holiday, particularly from the propylene oxide sector. Supply also tightened following maintenance shutdowns at a major standalone chlor-alkali producer.

MARKET COMMENTARY

US

The US TDI market faces renewed downward pressure heading into the fourth quarter as domestic demand continues to be sluggish and supply remains long.

Demand from flexible foam manufacturers fell short of expectations in September, as key end-use sectors such as mattresses and furniture underperformed. At the same time, producers have spent several months attempting to stimulate restocking activity. Despite steadily declining contract prices, buyers have shown little interest in rebuilding already lean inventories, reflecting caution around demand prospects.

Additional supply availability has further widened the imbalance between supply and demand. One isocyanate producer that had previously dealt with raw material constraints was heard to be meeting full contractual commitments in September, according to market participants.

While these conditions are expected to support another contract price decrease in October, market participants indicated that one TDI producer may seek a price increase to offset higher feedstock costs. Buyers, however, have suggested that they would resist any increase based on current market fundamentals.

Further upstream, the combination of steady solvent and chemical consumption, ongoing gasoline blending demand and limited prompt availability are poised to keep the US Gulf coast toluene market firm though at least the first half of October. October nitration-grade toluene ranged from 530-547¢/USG the week ended 25 September.

The MDI market is also seeing supply recover, while demand remains resilient heading into the fourth quarter.

Easing raw material constraints are likewise supporting MDI output. As for BASF's new MDI capacity, which the company told Argus would reach commercial startup by month-end, sources indicated the plant is already running and producing on-specification material.

The market remains in a state of flux as supply and demand work toward a more balanced position, although producer-specific fundamentals continue to drive divergent pricing strategies.

At least one MDI producer is carrying sizable inventories, supported largely by imports from its European asset base. As a result, contract price indications vary across the market, a dynamic that has persisted since August, with producers adopting different strategies based on their individual supply positions.

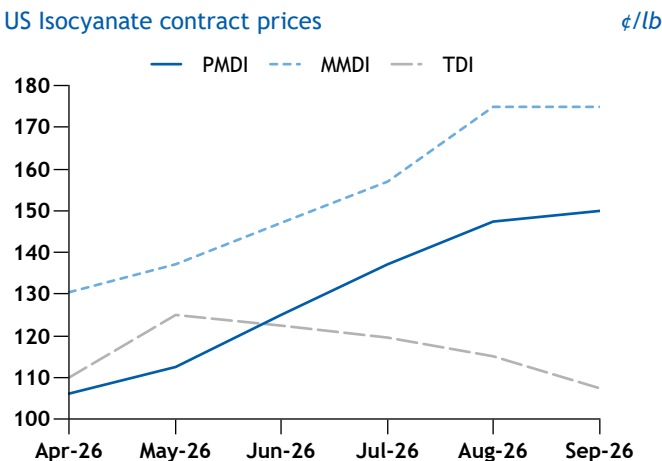
Polymeric MDI (PMDI) demand in October is shaping up

US contract prices

	Timing	Low	High	Mid-point	Month-on-month delta ±
€/lb					
Polymeric MDI	Sep 26	135.0	165.0	150.00	2.50
Polymeric MDI, formula*	Sep 26			109.60	-0.50
Polymeric MDI	Q3 2026	115.0	135.0	125.00	23.00
Monomeric MDI	Sep 26	170.0	180.0	175.00	0.00
TDI	Sep 26	100.0	115.0	107.50	-7.50
\$/t					
Polymeric MDI month	Sep 26	2,976.24	3,637.62	3,306.930	55.115
Polymeric MDI formula*	Sep 26			2,416.264	-11.023
Polymeric MDI quarter	Q3 2026	2,535.31	2,976.24	2,755.775	507.060
Monomeric MDI	Sep 26	3,747.85	3,968.32	3,858.085	0.000
TDI	Sep 26	2,204.62	2,535.31	2,369.965	-165.345

* Delta calculated from the contract price rather than assessed.

US Isocyanate contract prices



to be among the strongest months of the year, as polyisocyanurate insulation board manufacturers rush to plug orders ahead of the seasonal slowdown in construction activity during the winter months. Demand is driven largely by renovation projects, particularly roofing and door system applications.

New single-family home sales in the US increased in August by 6.4pc to a seasonally adjusted annual rate of 684,000 units from July, but overall housing demand continued to sag from last year as high interest rates erode affordability.

MARKET COMMENTARY

Europe

Discussions for October contract prices were still underway in the final days of September as both buyers and sellers were awaiting direction from upstream products given recent volatility in underlying crude and naphtha markets.

There was significant disparity heard between sellers' pricing ideas and the levels that buyers thought the market would bear, although both buyers and sellers expected a firming TDI market in October, as underlying costs have risen.

Spot prices for TDI-grade toluene averaged €1,286/t fob on 1-29 September. While prices have fallen by more than €125/t since mid-month, average September prices were still €186/t higher than average August spot prices for TDI-grade toluene.

A European TDI plant is expected to return from planned maintenance in October. Market participants expect the plant to ramp up over the first half of the month, with some volume availability in the second half of the month, although some report that expected October deliveries have been pushed back into November. And uncertainty remains as to whether the plant will return at full capacity following the shutdown.

Meanwhile in central Europe, toluene supply is constrained as Hungarian refiner Mol has yet to restart the reformer at its Szazhalombatta refinery following scheduled maintenance. The unit remained offline throughout September, restricting reformat available for benzene and toluene production. Slovnaft's Bratislava refinery, where steam cracker maintenance is under way until November, also reduced supply in the region.

It is not clear whether the reduced toluene supply in the region is affecting TDI availability, as TDI imports to Europe have picked up in recent weeks, allowing domestic producers to manage their supply positions through a mix of domestic volumes and imported product.

At least 3,570t of US-loaded TDI arrived in Europe in September according to vessel tracking analysis firm Kpler, as well as at least 1,850t of Chinese-origin TDI.

And further volumes are on the water. The 32,800t Stolt Lind loaded around 2,500t of TDI at Houston on 14 September which is set to arrive in the ARA area on 9 October, according to Kpler data.

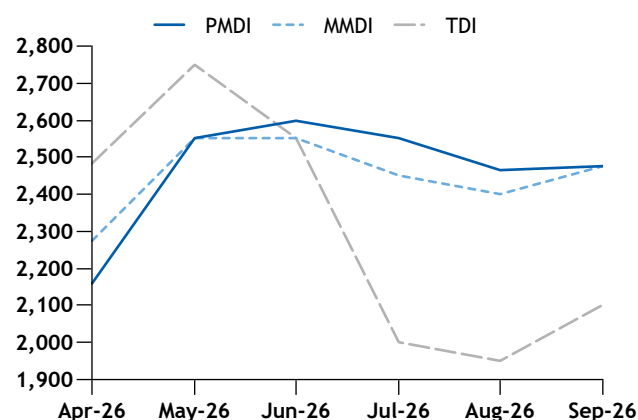
Offers for imported TDI in drums were heard at around €2,600/t delivered for October, mostly for the coatings, adhesives, sealants and elastomers (CASE) sector.

In the MDI market, some buyers are planning conservative fourth quarter procurement plans beyond the typical year-end wind-down, market participants said, as down-

Europe contract prices					\$/t
	Timing	Low	High	Mid-point	Month-on-month delta ±
€/t					
Polymeric MDI	Sep 26	2,350	2,600	2,475.0	10.00
Monomeric MDI	Sep 26	2,400	2,550	2,475.0	75.00
TDI	Sep 26	2,000	2,200	2,100.0	150.00
\$/t					
Polymeric MDI	Sep 26	2,713.6	3,002.3	2,857.95	11.550
Monomeric MDI	Sep 26	2,771.4	2,944.6	2,858.00	86.605
TDI	Sep 26	2,309.5	2,540.4	2,424.95	173.210

European Isocyanate Contract Prices

€/t



stream markets are stagnant at best and any perceived increase in MDI demand is likely a shift of market share rather than organic demand growth.

There were mixed views on October price evolution, as some sellers have increased offer prices but some market participants are expecting a rollover, rather than an increase.

Planned maintenance at one European production plant is expected to continue until mid-October, while operational issues persist at another plant. But sufficient product is available to supply current demand, according to market participants.

September contract prices for feedstock benzene held steady throughout September at €934/t, down from €1,277/t in August. And while front month gas prices have cooled since the middle of the month at the Dutch TTF hub, average prices this month remain well above the August average, increasing production costs for energy-intensive isocyanates.

The European Central Bank (ECB) on 10 September announced a 0.25-percentage-point interest rate hike to 2.5pc, which is likely to weigh on already weak housing demand in the coming months. And rising inflation driven by energy prices in some of the eurozone's largest economies this month could put pressure on the ECB to increase interest rates further.

MARKET COMMENTARY

Asia

China's isocyanates market showed a mixed trend in the week ending 30 September. TDI prices strengthened on tighter spot supply, while polymeric MDI (PMDI) and monomeric MDI (MMDI) were largely stable. Trading activity slowed ahead of the 1-7 October National Day holiday.

China's domestic TDI market strengthened in the week to 30 September, which included a national holiday for the Mid-Autumn Festival holiday on 25 September. TDI spot prices were assessed at Yn17,100-17,600/t as of 30 September, up by Yn350/t from a week earlier. The increase was primarily driven by tighter spot availability as the month wound down. Major producers had largely fulfilled September sales targets and adopted a more cautious selling strategy in the last week of the month.

Reduced spot availability combined with some pre-holiday replenishment demand from downstream buyers and traders supported prices and strengthen market sentiment. But downstream fundamentals showed little improvement, indicating that the spot price increase was mainly supply-driven and linked to pre-holiday restocking rather than a broad recovery in end-user demand.

China's average TDI operating rate was unchanged at 56pc in the week ending 30 September. Domestic supply is expected to increase after the holiday, with a 150,000 t/yr TDI unit in northwest China scheduled to restart in early October following a month-long maintenance shut down. A 300,000 t/yr TDI plant in Shandong is also reportedly in the process of restarting after being shut since early August for maintenance.

Export demand remained subdued. TDI export discussions were heard at \$2,300-2,350/t fob China during the week, unchanged from the previous week.

Elsewhere in Asia, South Korea's OCI announced on 29 September that it will exit the TDI business and cease sales from 18 December this year (*see news on p.2*). The move highlights ongoing pressures facing higher-cost producers amid prolonged industry oversupply and intense regional competition.

China's MDI market was comparatively stable. PMDI prices were assessed at Yn17,800-17,900/t delivered east China, unchanged from the previous week, while MMDI prices edged up by Yn50/t to Yn21,200-21,500/t delivered east China.

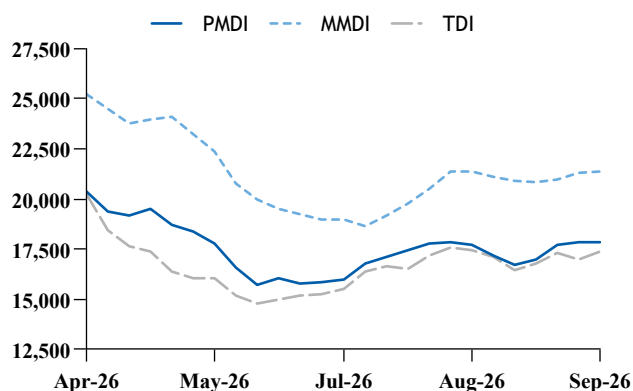
Supply recovery in China continued during the week. Wanhua announced on 30 September the restart of its 1.1mn t/yr MDI plant in Shandong following a scheduled maintenance outage. The plant and related units had been shut on

China domestic spot prices delivered

	Timing	Low	High	Mid-point	±
Yn/t					
Polymeric MDI	spot	17,800	17,900	17,850.0	nc
Monomeric MDI	spot	21,200	21,500	21,350.0	+50.0
TDI	spot	17,100	17,600	17,350.0	+350.0
\$/t					
Polymeric MDI	spot	2,655.05	2,669.97	2,662.510	+1.310
Monomeric MDI	spot	3,162.20	3,206.94	3,184.570	+9.020
TDI	spot	2,550.64	2,625.22	2,587.930	+53.455

China isocyanate domestic spot prices

Yn/t



10 August for annual maintenance, initially planned to last for around 45 days.

MDI demand remained subdued ahead of the holiday. Market participants said most downstream consumers had completed inventory replenishment in previous weeks, resulting in little additional purchasing interest during the reporting period. Trading activity and negotiations were generally muted as buyers adopted a wait-and-see approach.

Elsewhere in Asia, planned fourth-quarter maintenance outages at major Japanese and South Korean producers are expected to reduce MDI import availability to China. However, the impact is likely to be limited as China's domestic supply continues to increase with the gradual restart of Chinese plants following scheduled maintenance.

In southeast Asia, market conditions remained broadly stable this week. Additional cargoes from China are expected to offset reduced supplies from Japan and South Korea, helping maintain balanced regional availability and limiting the impact of Northeast Asian turnarounds on supply fundamentals.

SHORT-TERM FUNDAMENTALS

2026 MDI Capacity Curtailed																	'000t
Company	Location	Country	Name-plate Capacity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2026 Capacity Curtailed	2026 Effective Capacity
BASF	Geismar, LA	United States	400	0	0	0	0	0	0	27	20	16	0	0	0	64	336
Covestro	Baytown, TX	United States	330	0	0	5	6	20	8	6	0	0	0	0	0	45	285
Dow	Freeport, TX	United States	275	0	0	0	0	4	7	5	0	0	0	0	0	16	259
Huntsman	Geismar, LA	United States	150	0	0	0	0	6	3	0	0	0	0	0	0	9	141
Huntsman	Geismar, LA	United States	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Huntsman	Geismar, LA	United States	200	0	0	0	0	0	0	0	0	0	0	0	0	0	200
Americas Sub-total			1,505	0	0	5	6	30	18	39	20	16	0	0	0	134	1,371
BASF	Antwerp	Belgium	650	21	20	46	25	0	0	0	0	0	0	0	0	112	538
Covestro	Brunsbüttel	Germany	400	1	0	0	0	8	15	0	0	23	15	0	0	62	338
Covestro	Krefeld	Germany	220	0	0	0	6	0	0	0	0	0	0	0	0	6	214
Dow	Stade	Germany	230	4	0	0	0	0	0	0	0	0	0	0	0	4	226
BorsodChem	Kazincbarcika	Hungary	400	0	3	11	0	0	0	34	16	0	0	0	0	65	335
Huntsman	Rosenburg	Netherlands	160	0	0	0	0	0	0	0	0	7	0	0	0	7	153
Huntsman	Rosenburg	Netherlands	280	0	0	16	5	11	8	0	0	12	0	0	0	51	229
Dow	Estarreja	Portugal	150	0	0	0	0	0	0	0	0	0	0	0	0	0	150
Covestro	Tarragona	Spain	220	0	0	0	0	0	0	0	0	0	0	0	0	0	220
Europe Sub-total			2,710	27	23	73	37	18	23	34	16	41	15	0	0	308	2,402
Karoon PC	Bandar Imam	Iran	40	0	0	2	2	2	2	3	3	3	3	3	3	29	11
Sadara	Al Jubail	Saudi Arabi	400	0	0	16	33	34	33	34	34	33	34	33	34	318	82
Middle East Sub-total			440	0	0	19	35	36	35	37	37	36	37	36	37	347	93
BASF	Chongqing	China	400	22	0	0	0	0	0	0	0	0	0	0	0	22	378
Covestro	Shanghai	China	600	0	0	0	0	0	0	0	0	0	0	0	0	0	600
BASF	Shanghai	China	240	0	0	0	0	10	10	0	0	0	0	0	0	20	220
Huntsman	Shanghai	China	350	0	0	0	0	14	14	0	0	0	0	0	0	29	321
Wanhua Fujian	Fujian	China	800	0	0	0	0	0	15	68	0	0	0	0	0	83	717
Wanhua	Ningbo	China	1,000	41	0	0	0	0	0	0	0	0	0	0	0	41	959
Wanhua	Ningbo	China	800	0	0	0	0	0	0	0	0	0	0	0	0	0	800
Wanhua	Yantai	China	1,100	0	0	0	0	0	0	0	63	90	0	0	93	247	853
China Sub-total			5,290	63	0	0	0	24	40	68	63	90	0	0	93	442	4,848
Covestro	Niihama	Japan	70	0	0	0	3	2	0	0	0	0	0	0	0	5	65
TOSOH	Shunan	Japan	400	0	0	16	16	11	0	0	0	13	12	0	0	69	331
BASF	Yeosu	South Korea	250	0	0	11	10	7	0	0	0	0	0	0	0	28	222
Kumho Mitsui	Yeosu	South Korea	610	0	0	0	17	17	0	0	0	0	8	25	0	67	543
Rest of Asia Sub-total			1,330	0	0	27	46	36	0	0	0	13	20	25	0	169	1,161
Global Sub-total			11,275	90	23	124	124	145	115	178	137	197	73	61	131	1,399	9,876
Global Monthly Nameplate Capacity				958	865	958	927	958	927	958	958	927	958	927	958		
Global Monthly Effective Capacity				868	842	834	802	813	811	779	821	729	884	865	827		

Plant capacity and availability is an estimate made by Argus and should not be treated as confirmed or verified by producers

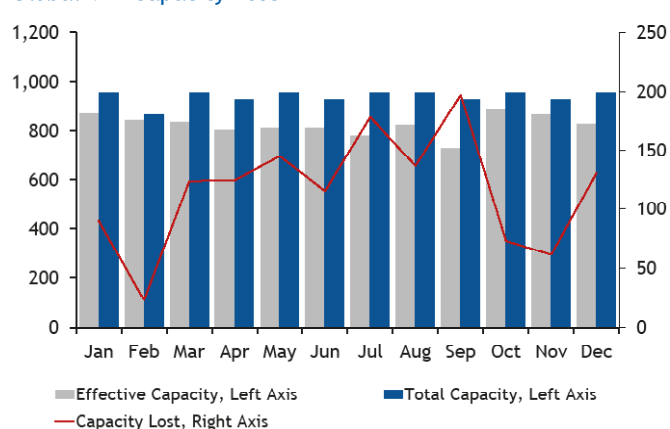
SHORT-TERM FUNDAMENTALS

2026 TDI Capacity Curtailed																	'000t
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BASF	Geismar, LA	United States	160	0	0	9	0	0	0	0	0	0	0	0	0	9	151
Covestro	Baytown, TX	United States	225	0	2	4	9	12	6	4	0	0	0	0	0	38	187
Americas Sub-total			385	0	2	14	9	12	6	4	0	0	0	0	0	47	338
Covestro	Dormagen	Germany	330	14	13	14	0	0	0	0	0	27	0	0	0	67	263
BorsodChem	Kazincbarcika	Hungary	250	0	2	10	0	0	0	10	21	0	0	0	0	43	207
Europe Sub-total			580	14	15	24	0	0	0	10	21	27	0	0	0	110	470
Karoon PC	Bandar Imam	Iran	40	0	0	2	2	2	3	3	3	3	3	3	3	30	10
Sadara	Al Jubail	Saudi Arabi	200	0	0	8	16	17	16	17	17	16	17	16	17	159	41
Middle East Sub-total			240	0	0	10	19	19	20	20	20	20	20	20	20	189	51
GNFC	Bharuch	India	50	0	3	0	0	0	0	0	0	0	0	0	0	3	47
GNFC	Bharuch	India	17	0	0	0	0	0	0	0	0	0	0	0	0	0	17
South Asia Sub-total			67	0	3	0	0	0	0	0	0	0	0	0	0	3	64
Cangzhou Dahua	Cangzhou	China	70	0	0	0	0	4	0	0	0	0	0	0	0	4	66
Cangzhou Dahua	Cangzhou	China	50	0	0	0	0	3	0	0	0	0	0	0	0	3	47
Cangzhou Dahua	Cangzhou	China	30	0	0	0	0	2	0	0	0	0	0	0	0	2	28
Covestro	Shanghai	China	370	18	0	0	0	0	0	0	0	0	0	0	0	18	352
Gansu Yinguang	Gansu	China	150	0	0	2	0	6	3	0	0	11	2	0	0	23	127
BASF	Shanghai	China	220	0	0	0	0	9	9	0	0	0	0	0	0	18	202
Wanhua	Xinjiang	China	200	11	0	0	0	0	3	17	0	0	0	0	0	31	169
Wanhua	Fujian	China	360	0	0	0	0	0	0	0	0	0	0	0	0	0	360
Wanhua	Yantai	China	300	0	0	0	0	0	0	0	16	21	0	0	0	37	263
China Sub-total			1,750	29	0	2	0	23	15	17	16	31	2	0	0	136	1,614
Mitsui	Omuta	Japan	50	0	0	0	0	2	4	1	0	0	0	0	0	7	43
TOSOH	Shunan	Japan	25	0	0	0	0	0	0	0	0	0	0	0	0	0	25
BASF	Yeosu	South Korea	160	0	1	9	0	0	0	0	0	0	0	0	0	11	149
Hanwha	Yeosu	South Korea	50	1	0	0	0	0	4	1	0	0	0	0	0	6	44
Hanwha	Yeosu	South Korea	50	1	0	0	0	0	4	1	0	0	0	0	0	6	44
Hanwha	Yeosu	South Korea	50	1	0	0	0	0	4	1	0	0	0	0	0	6	44
OCI	Gunsan	South Korea	50	2	3	0	0	0	0	0	0	0	0	0	0	5	45
Rest of Asia Sub-total			435	5	4	9	0	2	16	4	0	0	0	0	0	41	394
Global Sub-total			3,457	48	24	59	27	57	56	55	58	78	22	20	20	525	2,932
Global Monthly Nameplate Capacity				294	265	294	284	294	284	294	294	284	294	284	294		
Global Monthly Effective Capacity				246	241	235	257	236	228	238	236	206	271	264	273		

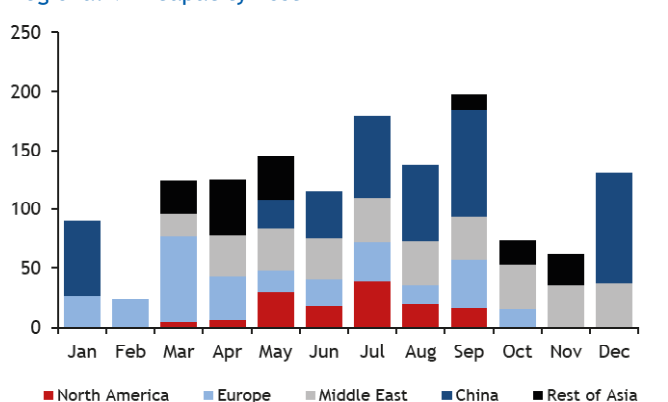
Plant capacity and availability is an estimate made by Argus and should not be treated as confirmed or verified by producers

SHORT-TERM FUNDAMENTALS

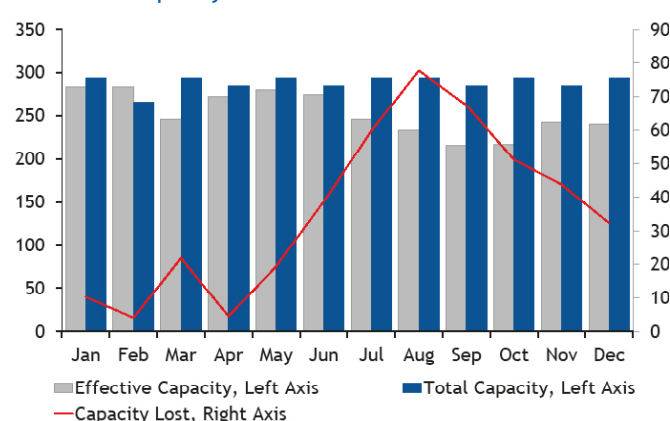
Global MDI Capacity Lost



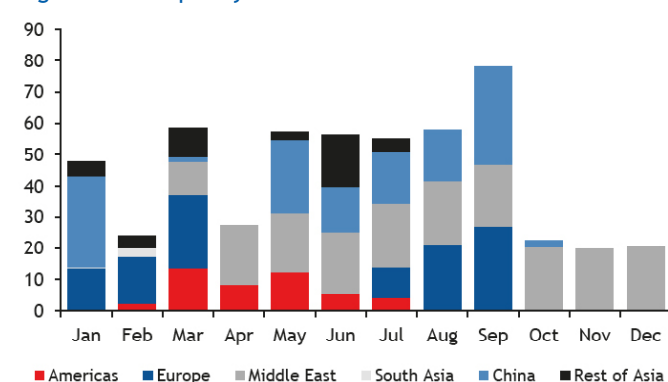
Regional MDI Capacity Lost



Global TDI Capacity Lost



Regional TDI Capacity Lost



Argus Isocyanates is published by Argus Media group

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ISSN: 2977-1757

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