

Argus report sample

Toluene & Xylenes Isomers Analytics
H1 2026



About this report sample

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

Subscribers receive:

- A 10-year forecast for global toluene and xylenes 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 Toluene and Xylenes Analytics service, [contact our team](#).

Associated data sample

Subscription
includes detailed
Excel downloads

Argus direct															
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TX Analytics Summary Tables															
Region/country	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Global capacity - Toluene															
Region	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
North America	6,093	6,093	5,902	5,902	5,902	5,902									
Latin America and Caribbean	745	745	745	745	745	745									
Western Europe	2,296	2,214	2,124	2,094	2,076	2,076									
Central and Eastern Europe	656	656	656	656	656	656									
Russia and Central Asia	404	404	404	404	404	404									
Africa	3	3	3	3	3	3									
Middle East	1,915	1,915	1,915	1,915	1,960	2,095									
South Asia	366	366	366	366	366	366									
Northeast Asia	28,687	30,536	33,194	35,979	36,864	38,012									
Southeast Asia	2,973	2,998	3,023	3,023	3,093	3,143									
Australasia	39	39	39	39	39	39									
Total	44,177	45,969	48,371	51,126	52,158	53,541									
Global capacity changes - Toluene															
Region	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
North America	(121)	-	(191)	-	-	-									
Latin America and Caribbean	-	-	-	-	50	50									
Western Europe	-	(82)	(90)	(30)	(18)	-									
Central and Eastern Europe	-	-	-	-	-	-									
Russia and Central Asia	-	-	-	-	-	-									
Africa	-	-	-	-	-	-									
Middle East	-	-	-	-	-	-									
South Asia	-	-	-	-	-	-									
Northeast Asia	-	-	-	-	-	-									
Southeast Asia	-	-	-	-	-	-									
Australasia	-	-	-	-	-	-									
Total	-121	-82	-90	-30	-18	-									

World toluene supply and demand balance, '000t															
	2020	2021	Historical 2022	2023	Estimate 2024	Estimate 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Capacity															
Coal	383	383	383	383	383	383									
PyGas	7,728	7,802	7,992	8,446	8,456	9,324									
Reformate	35,846	37,564	39,776	42,089	43,129	43,644									
Styrene	220	220	220	208	190	190									
Total capacity	44,177	45,969	48,371	51,126	52,158	53,541									
Production															
Coal	245	262	266	249	246	244									
PyGas	4,658	4,753	3,845	3,856	3,878	3,906									
Reformate	18,670	19,677	20,208	18,336	19,261	19,418									
Styrene	158	157	143	115	103	106									
Total production	23,731	24,849	24,462	22,557	23,487	23,674									
Operating Rate	54%	54%	51%	44%	45%	44%									
Derivative capacity (toluene)															
Benzene (HDA)	4,803	4,803	4,121	3,924	3,924	3,924									
Cresol	95	95	95	95	95	95									
Other - Toluene	719	705	705	705	705	705									
Paraxylene (MSTDP & MTPX)	5,076	4,876	4,876	4,876	4,770	4,453									
Phenol	21	21	21	21	21	21									
Toluene Diamine	2,446	2,446	2,446	2,237	2,237	2,237									
Xylenes (disproportionation)	19,688	19,688	20,028	20,258	20,258	20,258									
Total capacity	32,847	32,633	32,290	32,115	32,009	31,693									
Derivative consumption (toluene)															
Benzene (HDA)	1,240	828	826	693	682	696									
Cresol	75	75	75	71	71	72									
Other - Toluene	1,274	1,511	1,585	1,595	1,635	1,604									
Paraxylene (MSTDP & MTPX)	2,739	2,980	2,135	1,620	1,940	1,807									
Phenol	-	-	-	-	-	-									
Toluene Diamine	1,543	1,513	1,519	1,436	1,452	1,466									
Xylenes (disproportionation)	12,172	12,859	13,119	11,835	12,347	12,565									
Solvents - Toluene	4,638	5,086	5,204	5,307	5,359	5,495									

Want to see the full data?

Access balances, capacities and company
balances in exportable formats.

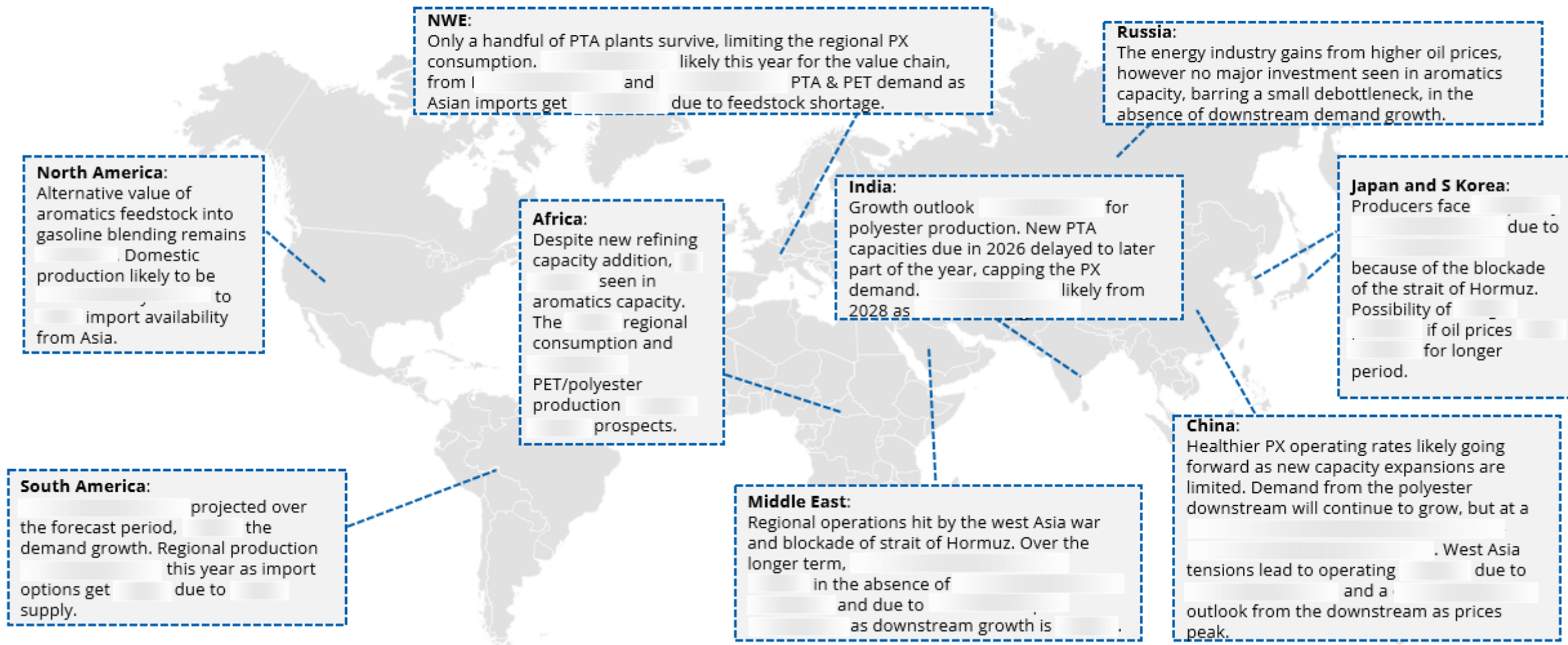
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Paraxylene: What's changed?

PX market was looking balanced heading into the new year; the west Asia war has thrown a question mark on demand growth due to the conflict and the outlook for the region.

The full Analytics report includes detailed coverage of Paraxylene, Toluene, Orthoxylene and Mixed xylenes.

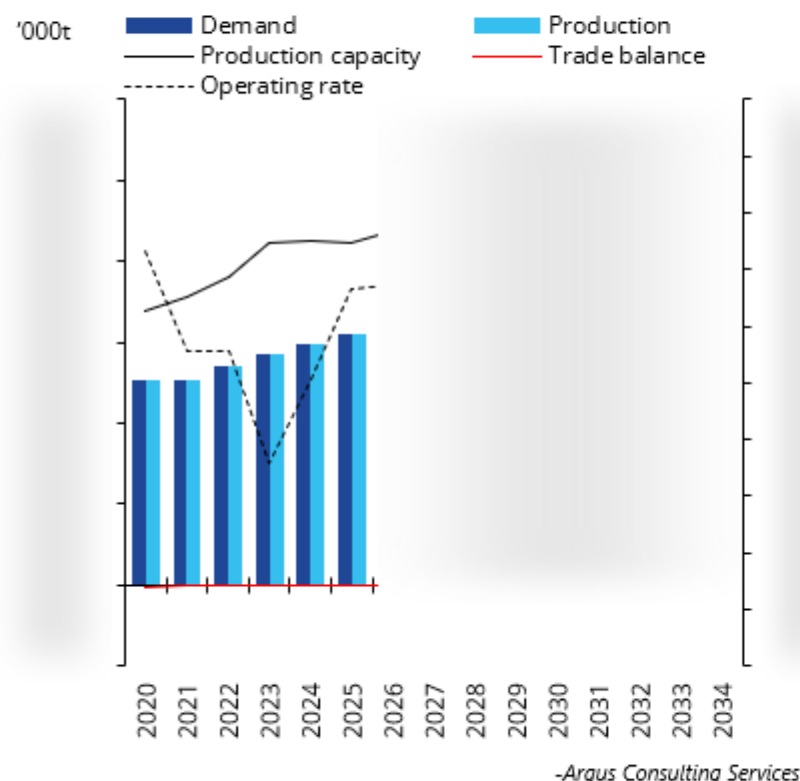
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Paraxylene global supply

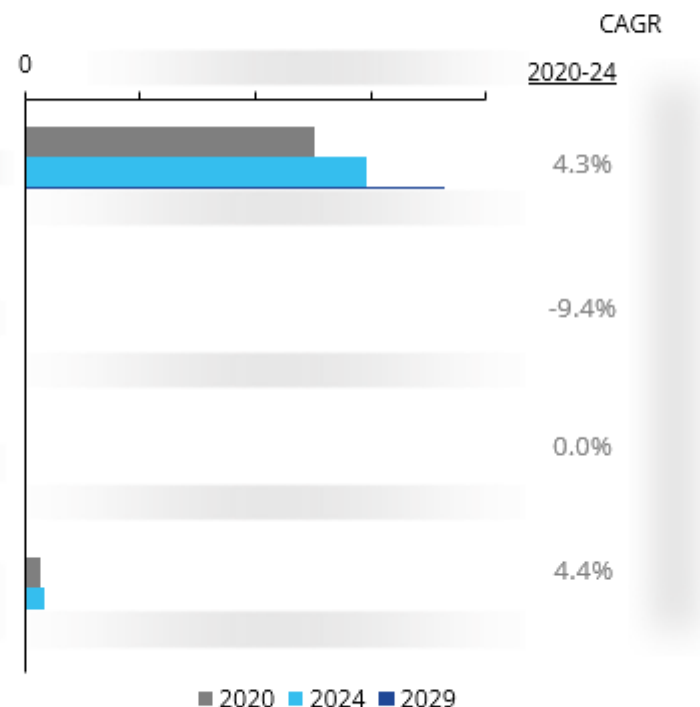
New aromatics capacity continues to emerge in China, though the pace has slowed from the post-pandemic years, and will

World paraxylene supply and demand



World xylene isomers demand by derivative

Demand by Derivative ('000t)



- Paraxylene capacity additions in China have slowed compared to the rapid capacity build of the post-pandemic years;

This, coupled with a decline in global and Chinese operating rates. As Yulongdao and Jizan units in China and Middle East, respectively, did not start up in 2025, it was the first year without new capacity additions for a very long time. Apart from China, the only other new capacities coming prior to the end of this decade are expected to be in India.

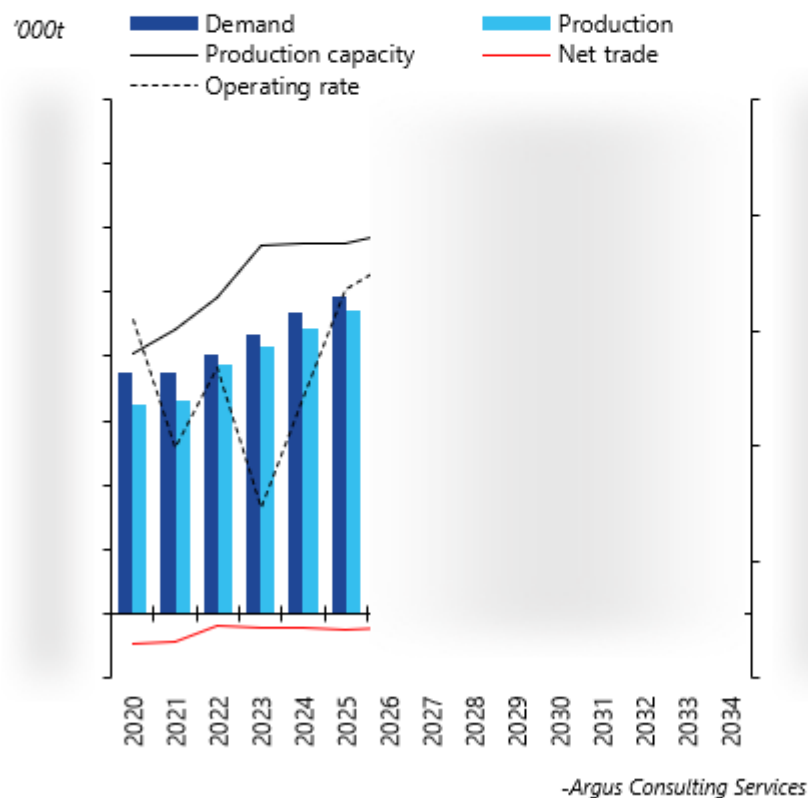
- Combined with the continued PTA expansions and PET/polyester capacity overhang in China, there continues to be oversupply along the entire value chain, and thus limited respite from competitively priced polyester and intermediate exports, particularly to Europe and US. This will keep pressure on the industry, and cap local PX production in the US despite tariffs and weaker gasoline.
- Conventional PX extraction, together with transalkylation/disproportionation conversion, remain the preferred production configurations, given the emphasis on PX in the large COTC complexes. Conventional toluene-based xylenes and PX production through standalone TDP/STDP plants is a less preferred route given the compressed spreads between toluene feed and MX/PX in the Atlantic basin.
- PX production in the US has picked up since the all-time low in 2024 due to the calming of the domestic gasoline market and the continued bypassing of import cargoes from Asia, Europe and Middle East into Mexico. The recovery is expected to continue in 2026 due to a weaker octane market as the US administration tries to take the wind out of rising gasoline prices due to the Iran war.

Source: Argus Media - Consulting Services

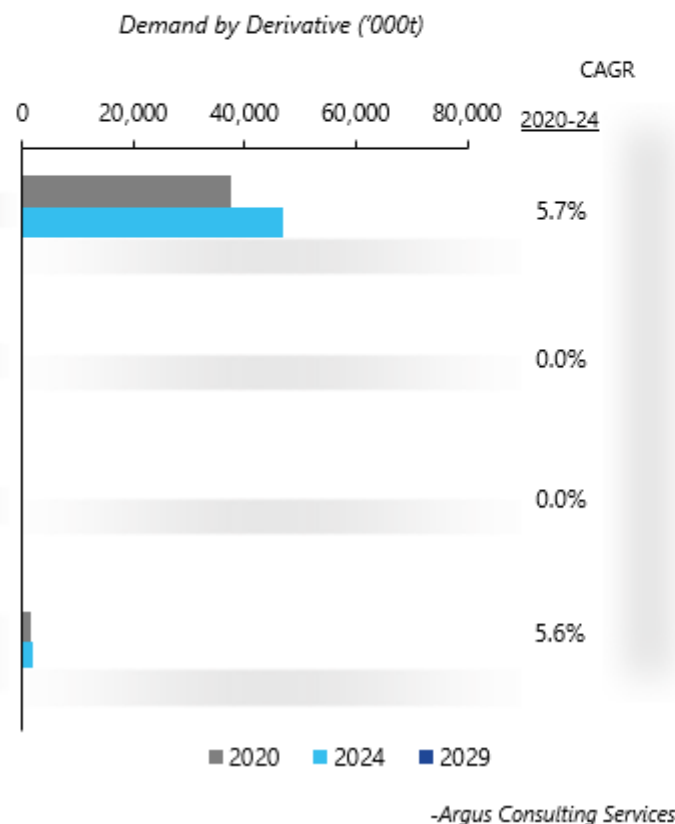
Paraxylene northeast Asia demand

Northeast Asia will remain the center of global demand growth due to China; regional PX deficit projected to

Northeast Asia paraxylene supply and demand



Northeast Asia xylene isomers demand by derivative



- China will continue to drive the regional growth in demand, keeping Northeast Asia as the major global consumption center for PX.
- Chinese demand growth projected to be moderated by geo-political issues like the West Asia war, tariffs, higher inflation and lower GDP growth prospects.
- South Korea, Japan and Taiwan projected to have as domestic PTA production in South Korea and Taiwan after in India and in China.
- As new PX capacity additions in China slow down, domestic operating rates will be healthier. While this augurs well for margin recovery, a due to the west Asia tensions could be.
- China's PX deficit is projected to continue as demand continues to grow. This will sustain the regional PX deficit as well, which will be met by surplus supply from Southeast Asia and the Middle East.
- Possible rationalization of older, smaller capacity in China as part of "anti-involution" measures could

Argus toluene and xylenes experts



Simon Palmer, Vice President, Global Aromatics

Simon is responsible for steering Argus' global aromatics coverage. He brings more than 40 years' experience from across several petrochemical sectors including aromatic hydrocarbons, hydrocarbon processing, plastics manufacturing, market consulting and petrochemical trading, plus major project management and strategy/business development roles. He has worked in both Europe and the US and is now based near Houston, Texas. Simon has also worked for ICI plc and Motiva Enterprises (Saudi Aramco).



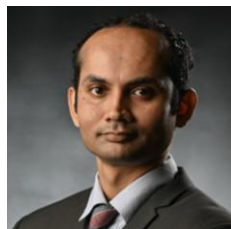
Ashish Kulkarni, Aromatics, Lead Consultant

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 Market Analyst

Jeff is a Senior Analyst in the chemicals sector supporting Aromatics and MTBE. He has also worked for Shell for over 20 years in various analytical roles, most recently as a Risk Analyst in their chemicals division where he advised commercial and finance staff on pricing structures, risk management, and contract development. Jeff holds a certification in Data Analytics from Rice University plus a degree and a master's degree in Statistics.



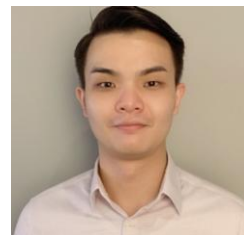
Santosh Navada, Senior Analyst

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.



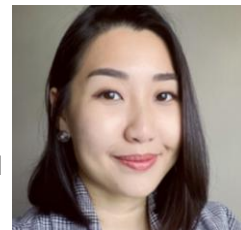
Yohanna Pinheiro, Editor, European Toluene & Xylenes

Yohanna Pinheiro joined Argus Media in London in 2023 and is an Associate Editor covering a number of chemical markets, with a focus on toluene and xylenes. She contributes to price assessments, market analysis and forward-looking coverage for the Argus aromatics services. Yohanna has several years of experience as a business journalist specializing in energy and shipping markets. She holds an Erasmus Mundus MA in Journalism, Media and Globalization from City, University of London and Aarhus University.



Lee Toong Shien, Senior Market, Reporter

Toong Shien is a senior reporter based in Singapore who is responsible for ethylene, propylene and toluene markets in Asia. He joined Argus in 2018 where his focus back then was octane boosters such as toluene, solvent xylenes and MTBE, before taking more responsibilities for other market coverages including olefins. Prior to that, Toong Shien worked as a relationship manager in the banking and finance sector. He graduated from National University of Singapore as a Bachelor of Science majoring in statistics.



Alicia Goh, Market Reporter

Alicia is based in Singapore and is responsible for paraxylene and isomer-grade mixed xylene in the Petrochemicals team. Prior to Argus Media, Alicia worked for international trading firms as physical trades operator and has more than 10 years' experience in petroleum and petrochemical operations. She has an extensive network across the supply chains and is fluent in English and Mandarin.



Helen Ma, Petrochemical Analyst

Helen is an analyst in the Shanghai office, focusing on the PET industry chain and the modeling of its co-products. Her experience includes working at PUdaily, where she analyzed market data on behalf of a Chinese polyurethane information enterprise, produced in-depth research reports, and delivered outcomes. She holds a bachelor's degree in business administration from the University of Hong Kong and has experience studying internationally.

We hope you found this sample of *Toluene & Xylenes Isomers Analytics* valuable.

The full service provides twice-yearly access to our latest long-term forecasts and analysis of global paraxylene, toluene, orthoxylene and mixed xylenes markets, delivered alongside comprehensive datasets through Argus Direct®.

Speak with our team to discuss how *Argus Toluene & Xylenes Isomers Analytics* can support your business.

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