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Argus Toluene and Xylenes Daily

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HIGHLIGHTS

Americas

NGT prices resist change on weak demand. MX prices rise with energy futures.

Europe

Toluene and MX prices extended gains today with firmer front-month gasoline.

PX prices sharply climb tracking Asia.

Asia Pacific

MX rose with crude and PX.

PX strengthened on stronger buying intention.

PTA prices extended upward trend.

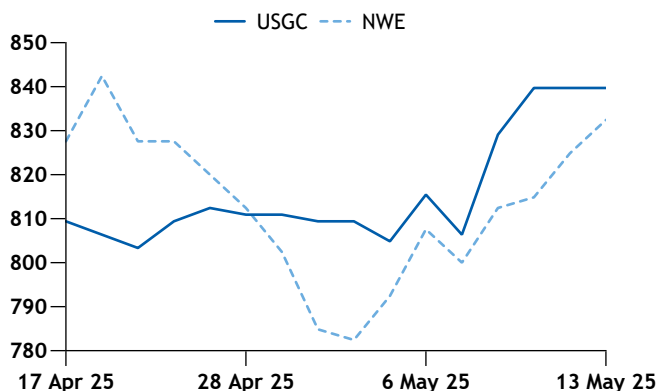
MARKET SNAPSHOT

Americas				\$/t
	Timing	Midpoint	±	MTD
Toluene fob HTC	May	840.00	nc	821.00
Toluene fob HTC	Jun	831.00	nc	
Mixed xylenes 5211 fob HTC	May	849.00	+9.14	825.92
Mixed xylenes 5211 fob HTC	Jun	849.00	+9.14	
Mixed xylenes 843 fob HTC	May	811.00	+10.66	772.42

Europe				\$/t
	Timing	Low-High	±	MTD
Toluene TDI-grade fob NWE	May	812.50-852.50	+7.50	808.85
Toluene nitration-grade cif ARA	May	762.50-782.50	+7.50	748.46
Mixed xylenes fob NWE	May	747.50-777.50	+7.50	736.35
Paraxylene fob NWE	May	835.00-925.00	+50.00	804.33

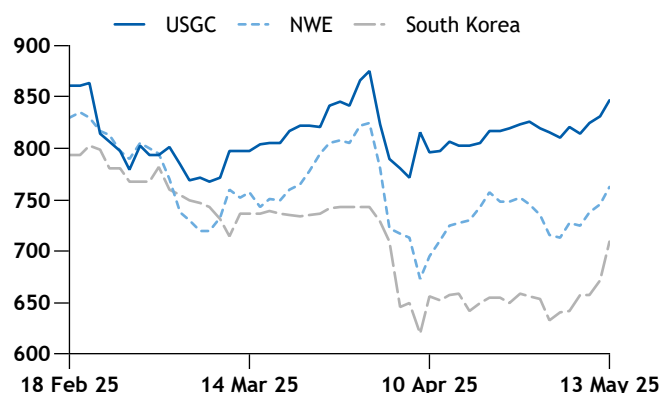
Asia-Pacific				\$/t
		Midpoint	±	MTD
Mixed xylenes fob S Korea marker		709.00	+38.00	657.29
Mixed xylenes cfr Taiwan marker		728.00	+38.00	676.29
Paraxylene fob S Korea marker		823.33	+55.66	753.89
Paraxylene cfr Taiwan marker		841.33	+55.66	771.89
Paraxylene cfr China marker		841.33	+55.66	771.89

Global toluene



S/t

Global mixed xylenes



\$/t

AMERICAS

Toluene

Nitration-grade toluene (NGT) sellers and buyers discussed prices in a wide range, with offers flat from yesterday.

Front-month NGT was assessed flat from 270-283¢/USG. Absent buyer appetite for June volumes produced no negotiations, and prices were assessed flat from 269-278¢/USG.

WTI rose by \$1.72/bl to \$63.67/bl. May RBOB gasoline futures increased by 3.29¢/USG to 216.60¢/USG. Premium 93 octane gasoline prices rose by 3.29¢/USG to 217.225¢/USG. Conventional 87 gasoline prices increased by 3.04¢/USG to 200.475¢/USG.

Buyers currently favor lower-priced blendstocks, such as commercial-grade toluene (CGT) and mixed aromatics, for gasoline blending as demand is weak overall. Weak solvent demand persistent, sources said, further depressing prices even as energy futures rise.

Mixed xylenes

5211-grade MX prices rose by 3¢/USG today, buoyed by rising energy futures although demand is weak. No discussions surfaced today, and Argus assessed April and May 5211-grade MX from 275-282¢/USG.

Blending-quality MX values increased by 3.5¢/USG to settle at 265-267¢/USG. Offers surfaced at June RBOB +53, with bids seen at June RBOB +48.

MX supply remains comfortable, with 29,284 metric tonnes (t) of imported MX from South Korea is due to arrive to the US in May. Another 29,346t is due in June, according to Argus data. MX demand is slightly stronger than toluene, but still weaker than expected during the summer blending season. Currently, MX prices are primarily supported by rising, but volatile, energy futures.

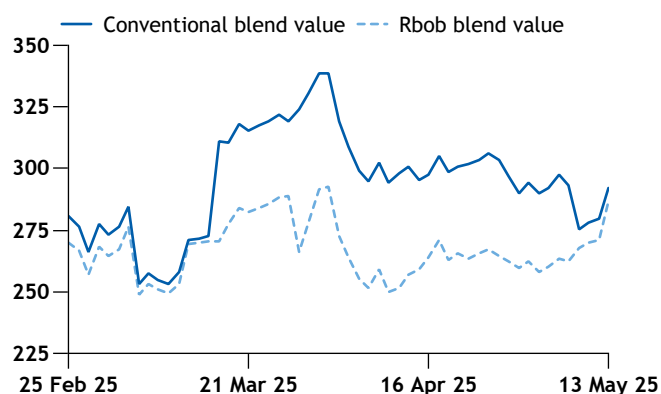
Americas prices				¢/USG
	Timing	Low-High	±	MTD
Toluene fob HTC	May	270.00-283.00	nc	270.33
Toluene fob HTC	Jun	269.00-278.00	nc	
Mixed xylenes 5211 fob HTC	May	275.00-282.00	+3.00	271.06
Mixed xylenes 5211 fob HTC	Jun	275.00-282.00	+3.00	
Mixed xylenes 843 fob HTC	May	265.00-267.00	+3.50	253.50
Toluene-conv gasoline blend		291.96	+12.40	
Toluene-Rbob gasoline blend		286.69	+15.62	
MX-conv gasoline blend		304.74	+12.52	
MX-Rbob gasoline blend		297.49	+16.53	

Contract prices				
	Timing	Price	±	
Paraxylene ¢/lb	Feb	51.00	nc	

Related markets				
	Timing	Price	±	
Nymex Rbob ¢/USG	Jun	216.60	+3.29	
Nymex WTI \$/bl	Jun	63.67	+1.72	

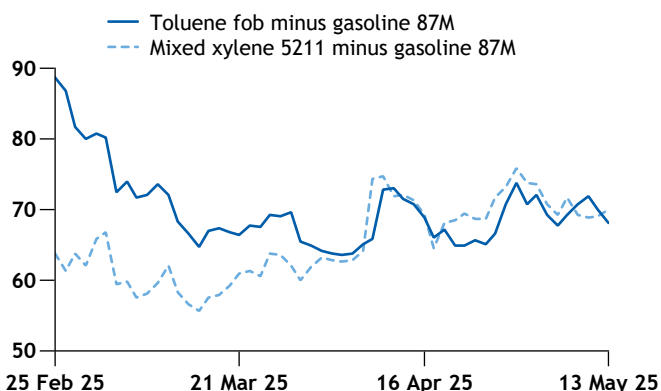
Toluene blend values

¢/USG



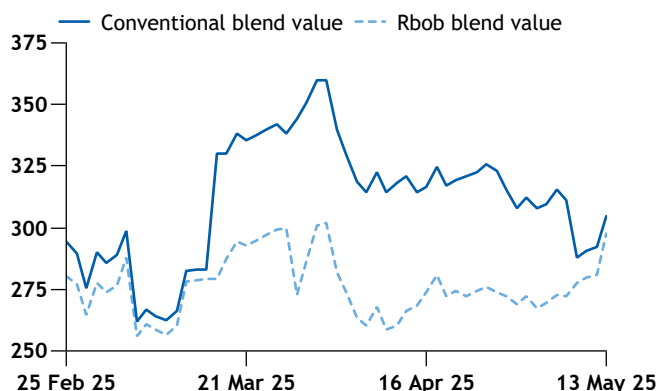
Toluene, MX premium to gasoline 87M

¢/USG



Mixed xylenes blend values

¢/USG



EUROPE

Toluene

Toluene prices extended gains on Tuesday with front-month gasoline increasing.

Interest in TDI-grade supply was discussed at premiums between \$125-165/t to May gasoline, with a midpoint of \$145/t, steady with the previous day's close. The TDI-toluene assessment was at \$812.50-852.50/t for May delivery, up by \$7.50/t. Toluene markets are described as more balanced in recent sessions, and no deals have been confirmed.

Nitration-grade toluene was notionally discussed at premiums of \$75-95/t to May gasoline.

Mixed xylenes

MX prices rose for the fourth consecutive session today, with stable premiums and May gasoline higher.

Interest for MX spot material was discussed at a premium range of \$60-90/t to May gasoline, with a midpoint of \$75/t, steady with the previous session. The MX assessment was at \$747.50-777.50/t for May delivery, increasing by \$7.50/t.

Eurobob oxy-grade gasoline retreated by \$9.25/t to \$676.50/t. The May gasoline swap, on the other hand, moved up by \$7/t to \$688/t, or at a flipped and wide \$11.50/t premium to prompt. Water levels on the Rhine river in Germany are expected to remain low, hindering barge loading capacity in coming sessions.

Paraxylene prices climbed sharply today tracking Asian markets, where firmer buying sentiments strengthened markets.

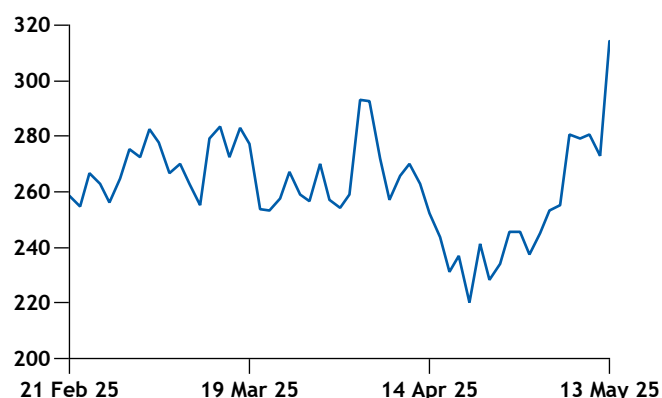
Europe prices					\$/t
	Timing	Low-High	±	30-day	
Toluene TDI-grade fob NWE	May	812.50-852.50	+7.50	813.68	
Toluene nitration-grade cif ARA	May	762.50-782.50	+7.50	748.42	
Mixed xylenes fob NWE	May	747.50-777.50	+7.50	736.97	
Paraxylene fob NWE	May	835.00-925.00	+50.00	798.42	

Contract prices			
	Timing	Low-High	±
Paraxylene €/t	Nov	1,230.00	nc

Related markets			
	Timing	Price	±
Naphtha 65 para NWE fob barge \$/t		565.750	+8.500
Gasoline 95r 10ppm NWE barge \$/t		689.75	-10.00
Ice Brent \$/bl	Jul	66.63	+1.67

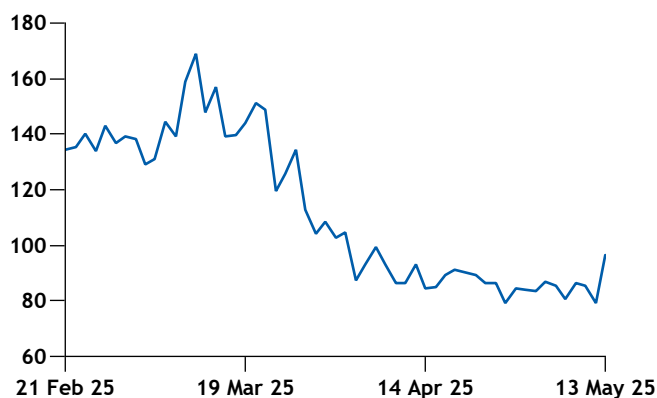
Paraxylene premium to naphtha

\$/t



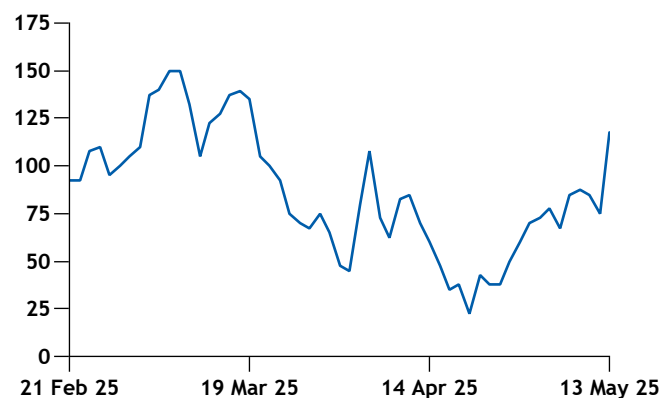
Toluene premium to Eurobob

\$/t



Europe paraxylene premium to mixed xylenes

\$/t



ASIA-PACIFIC

Mixed xylenes

Asia-Pacific mixed-xylenes(MX) prices rose after crude rebounded by \$2/bl, following news of the US and China's agreement to slash tariff. Meanwhile, paraxylene rose by more than \$50/t during today's trading session.

Offers in the fob South Korea June market were placed at \$710-715/t, against no buying intentions.

Discussions in the July markets remained muted.

The June/July intermonth spread remained unchanged at parity because of muted discussions for July market.

Domestic prices in east China rose to 5,810 yuan/t, or equivalent to \$700/t on an import parity basis.

Paraxylene

Asia-Pacific paraxylene(PX) prices rose by 7pc following stronger buying intention in the June market.

In the cfr Taiwan/China June market, Mercuria bought three cargoes at \$838/t from Glencore, BP Singapore and TotalEnergies respectively. Right before trading session ends, Mercuria bought another cfr Taiwan/China June cargo from Glencore at \$847/t.

In the cfr Taiwan/China July market, Hengli Petrochemical sold at 5,000t cargo to SK Geo Centric at \$839/t.

The June/July backwardation widened from \$1/t to \$3.50/t. The July/August intermonth spread narrowed from \$1/t in contango to parity.

PTA

PTA rose following optimism in the trade negotiations between China and the US.

Current spot supply in the market remains tight, owing to a slew of ongoing maintenances. Meanwhile, some tightness eased as PTA producer Baihong postponed its maintenance plans. Apparels retail market continues to grow because of warming temperatures. This led to an increase in PTA procurement as PET fiber manufacturers had to increase production slightly to meet the additional demand.

PTA prices traded at 4,860-4,940 yuan/t delivered. The main TA2509 futures closed at Yn4,750/t. Spot differentials against the major TA2509 contract remained at Yn140-150/t premium.

Staple prices rose to Yn6,650/t, while filament POY prices also increased to Yn6,840/t.

Asia prices				\$/t
	Timing	Low-High	±	MTD
Mixed xylenes				
fob S Korea	2H May	708.00-710.00	+38.00	
fob S Korea	1H Jun*	708.00-710.00	+38.00	
fob S Korea	2H Jun*	708.00-710.00	+38.00	
fob S Korea	1H Jul	708.00-710.00	+38.00	
fob S Korea marker		709.00	+38.00	657.29
cfr Taiwan	2H May	727.00-729.00	+38.00	
cfr Taiwan	1H Jun*	727.00-729.00	+38.00	
cfr Taiwan	2H Jun*	727.00-729.00	+38.00	
cfr Taiwan	1H Jul	727.00-729.00	+38.00	
cfr Taiwan marker		728.00	+38.00	676.29
Paraxylene				
fob S Korea	2H May	817.00-826.00	+56.50	
fob S Korea	1H Jun*	820.00-829.00	+56.50	
fob S Korea	2H Jun*	820.00-829.00	+56.50	
fob S Korea	1H Jul*	820.00-822.00	+54.00	
fob S Korea	2H Jul	820.00-822.00	+54.00	
fob S Korea	1H Aug	820.00-822.00	+53.00	
fob S Korea marker		823.33	+55.66	753.89
cfr Taiwan	2H May	835.00-844.00	+56.50	
cfr Taiwan	1H Jun*	838.00-847.00	+56.50	
cfr Taiwan	2H Jun*	838.00-847.00	+56.50	
cfr Taiwan	1H Jul*	838.00-840.00	+54.00	
cfr Taiwan	2H Jul	838.00-840.00	+54.00	
cfr Taiwan	1H Aug	838.00-840.00	+53.00	
cfr Taiwan marker		841.33	+55.66	771.89
cfr China	2H May	835.00-844.00	+56.50	
cfr China	1H Jun*	838.00-847.00	+56.50	
cfr China	2H Jun*	838.00-847.00	+56.50	
cfr China	1H Jul*	838.00-840.00	+54.00	
cfr China	2H Jul	838.00-840.00	+54.00	
cfr China	1H Aug	838.00-840.00	+53.00	
cfr China marker		841.33	+55.66	771.89
PTA				
China domestic Yn/t		4,860.00-4,940.00	+195.00	
Future China Yn/t	Sep	4,750.00	+168.00	

*denotes the timings used to calculate marker averages

Related markets			
	Timing	Price	±
Naphtha Japan c+f		575.50	+7.00
Dubai	Jul	65.11	+1.36

INDUSTRY NEWS

Texas crude stocks jump on week: AlphaBBL

Crude inventories at key Texas terminals leaped up by 7.9mn bl last week – the largest week-over-week gain since at least June 2024 – according to oil analytics firm AlphaBBL.

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US clean energy groups decry House budget bill

Renewable sector advocates are warning that changes to federal incentives for clean energy proposed by Republicans will undercut the growth of new generation as demand on the power grid escalates.

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Southern US midcon gasoline prices fall

Southern US midcontinent gasoline prices had the most precipitous decreases across Monday and Friday's trade sessions since November 2022 on increased regional inventories.

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Mitsui Chemicals restructuring PU business

Japan's Mitsui Chemicals expects greater profitability from its polyurethanes business in fiscal year 2025 following restructuring, it said today.

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Trump claims Saudi energy, defense deals

US president Donald Trump's visit to Saudi Arabia today followed the same script as his first trip to the kingdom eight years ago, including announcements for massive business deals in energy and defense.

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US to lift sanctions on Syria

US president Donald Trump said today he will lift all US sanctions on Syria, a move that will allow the new government in Damascus to access global oil markets and banking systems and to advance energy projects.

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Norway fund drops Pemex over corruption risk

Norway's wealth fund has decided to divest all fixed-income assets from Mexican state-owned company Pemex over concerns about longstanding corruption the company has failed to adequately address.

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Total Port Arthur refinery reports upset

TotalEnergies reported a process upset at its 238,000 b/d Port Arthur, Texas, refinery on 12 May.

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US inflation unexpectedly eases to 2.3pc in April.

US inflation slowed in April, pulled lower by falling gasoline prices, while core inflation continued to show signs of mounting inflation pressures, as the new US administration's tariff policies have scrambled corporate and consumer investment and spending patterns.

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Port Jerome refinery restart delayed again

ExxonMobil's 236,000 b/d Port Jerome refinery in northern France has faced another delay coming out of planned works, according to staff.

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Singapore fuel oil stocks fall to 7-week low

The continuous fall in residual fuels stocks to a seven-week low caused Singapore's onshore oil product inventories to drop to a nine-week low, latest data from Enterprise Singapore show.

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Malaysia confirms PET anti-dumping duties

Malaysia's ministry of investment, trade and industry (Miti) confirmed its affirmative final anti-dumping determination on polyethylene terephthalate (PET) resin originating or imported from China and Indonesia on 6 May 2025.

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ANNOUNCEMENTS

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>


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