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# Argus Toluene, Xylenes and Derivatives

Issue 26-76 | Monday 20 April 2026

## HIGHLIGHTS

### Americas

- NGT held at parity to 5211-grade MX.
- Spot 5211-grade MX traded higher.

### Europe

- TX spot rose on higher upstream futures.
- PX prices slipped tracking losses in Asian markets.

### Asia-Pacific

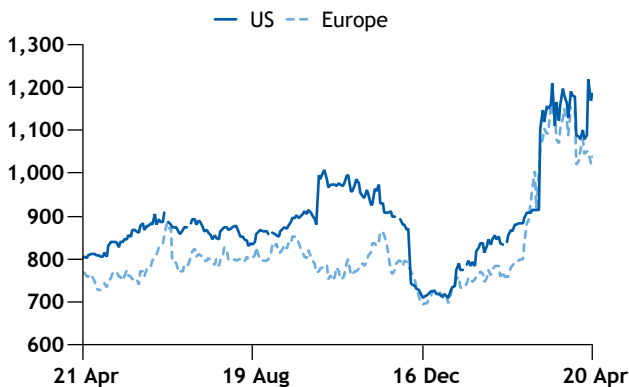
- MX fell on steep losses in the Chinese market.
- PX fell by 2pc on a weaker futures market.
- PTA prices edged down on limited demand.

Americas daily prices					\$/t
	Timing	Midpoint	±	MTD	
Toluene fob HTC	Apr	1,184.44	+15.19	1,136.09	
Toluene fob HTC	May	1,184.44	+15.19		
Mixed xylenes 5211 fob HTC	Apr	1,188.34	+15.24	1,166.76	
Mixed xylenes 5211 fob HTC	May	1,188.34	+15.24		
Mixed xylenes 843 fob HTC	Apr	1,104.54	+33.52	1,117.68	

Europe daily prices					\$/t
	Timing	Low-High	±	MTD	
Toluene TDI-grade fob NWE	Apr	1,032.50-1,062.50	+15.00	1,092.79	
Toluene nitration-grade cif ARA	Apr	1,022.50-1,052.50	+15.00	1,079.56	
Mixed xylenes fob NWE	Apr	1,017.50-1,047.50	+15.00	1,081.62	
Paraxylene fob NWE	May	1,185.00-1,275.00	na	1,230.00	

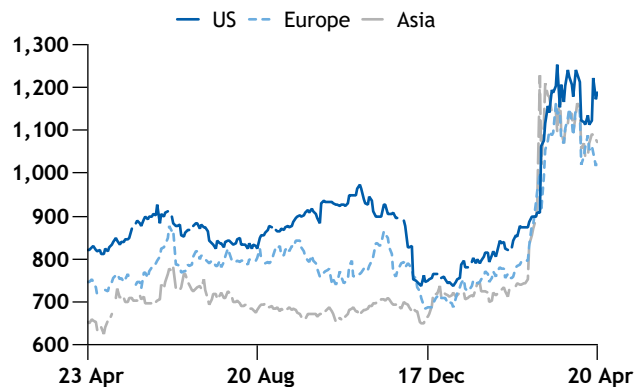
Asia-Pacific daily prices					\$/t
		Midpoint	±	MTD	
Mixed xylenes fob S Korea marker		1,074.00	-5.50	1,087.04	
Mixed xylenes cfr Taiwan marker		1,093.00	-5.50	1,106.04	
Paraxylene fob S Korea marker		1,204.67	-25.00	1,207.21	
Paraxylene cfr Taiwan marker		1,222.67	-25.00	1,225.21	
Paraxylene cfr China marker		1,222.67	-25.00	1,225.21	

Global daily toluene prices



\$/t

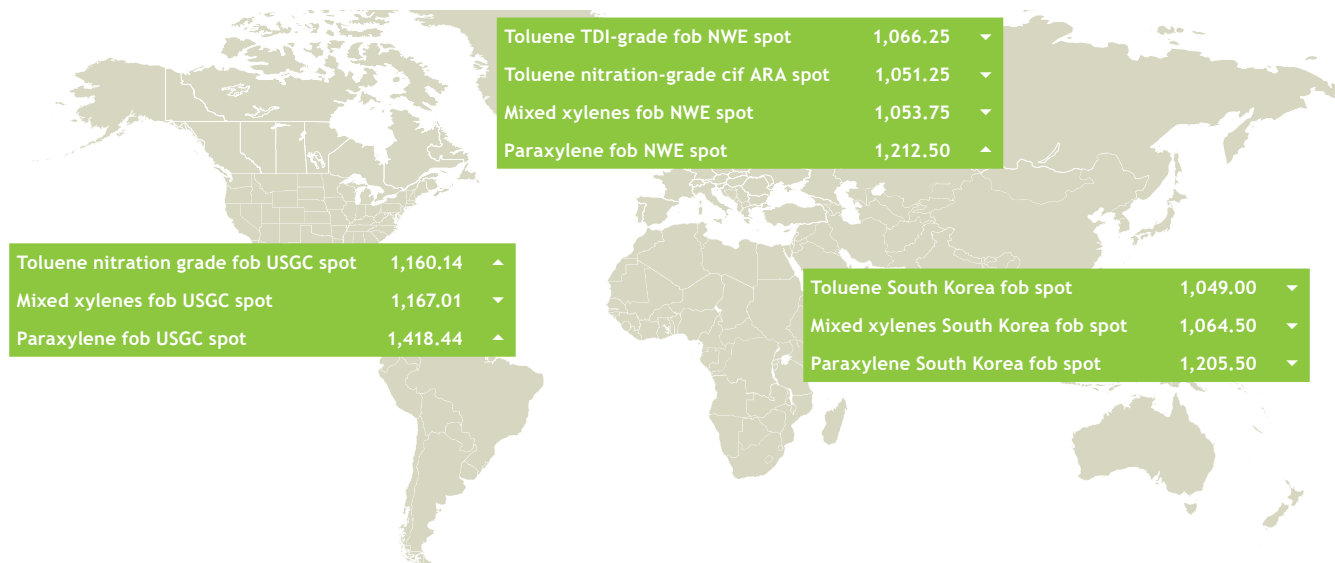
Global daily mixed xylenes prices



\$/t

GLOBAL PRICES

\$/t



Alternative values		
	€/USG	\$/t
<b>Americas toluene</b>		
Conventional blend value	422.03	1,281.71
Rbob blend value	386.14	1,172.71
HDA contract	326.73	992.28
HDA spot	383.56	1,164.87
TDP contract	377.14	1,145.37
TDP spot	415.76	1,262.66
STDP contract	420.80	1,277.97
STDP spot	445.33	1,352.47
<b>Americas mixed xylenes</b>		
Conventional blend value	443.47	1,351.25
Rbob blend value	398.50	1,214.23
<b>Europe toluene</b>		
Blend value	346.79	1,053.20

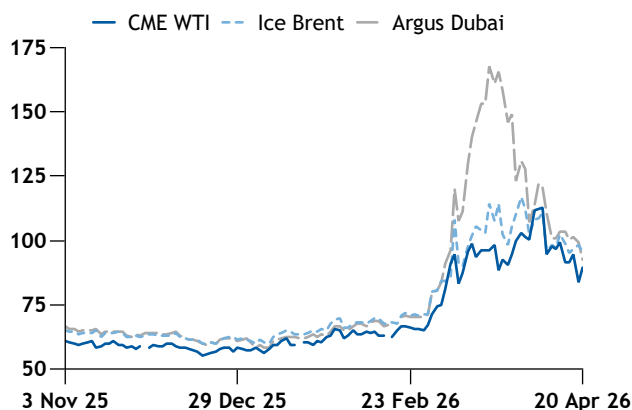
Related markets			
	Timing	Price	±
Nymex Rbob €/USG	May	311.68	+11.20
Nymex WTI \$/bl	May	89.11	+1.81
Ice Brent \$/bl	Jun	95.13	+2.59
Gasoline 87 M conv Colonial €/USG		298.56	+8.24
Gasoline 93 V conv Colonial €/USG		332.06	+10.74
Gasoline 83.7 Rbob Colonial €/USG		301.06	+9.24
Gasoline 91.3 Rbob Colonial €/USG		324.06	+12.74

Announcement

The holiday calendar showing which Argus reports are not published on which days is now available online <http://www.argusmedia.com/Methodology-and-Reference/Publishing-Schedule>

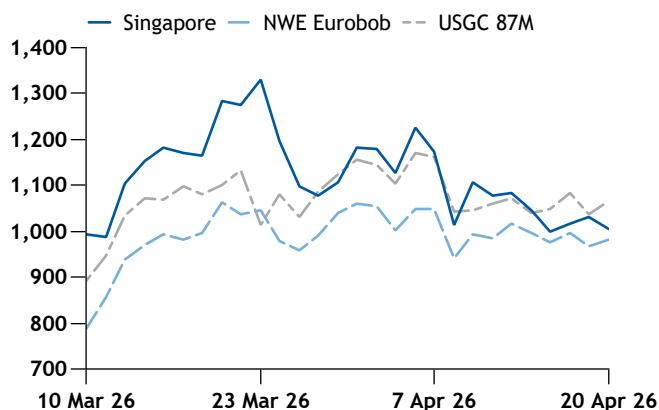
Global crude prices

\$/bl



Global gasoline prices

\$/t



## AMERICAS

### Daily markets

US Gulf coast (USGC) nitration-grade toluene (NGT) rose by 5¢/USG today. Prices rose in tandem with MX based on higher upstream crude and gasoline futures, given that Mideast Gulf war tensions escalated over the weekend.

The fragile truce between the US and Iran in place since 7 April came under further pressure over the weekend in response to the US seizing an Iranian vessel in the Arabian sea. Subsequently, Iran reasserted its control over commercial transit through the strait of Hormuz.

The US-Iran ceasefire is nominally in effect until 22 April, but a new round of negotiations no longer appears to be immediately in the works.

NGT consumption largely remained internal, yielding no discussions on Monday, sources said. Sources notionally pegged April and May NGT at parity to 5211-grade MX at 390¢/USG.

Feedstock reformat rose by 10.6¢/USG to 348.8¢/USG. May RBOB gasoline futures rose by 11.2¢/USG to 311.68¢/USG and June RBOB futures rose by 10.61¢/USG to 303.56¢/USG.

### Mixed xylenes

USGC 5211-grade MX traded higher on Monday with a producer buying, sources said. Prompt 843-grade MX prices rose by 11¢/USG, keeping a +51¢/USG premium to May RBOB futures.

MX demand remained steady from downstream paraxylene producers, with blend demand suppressed because of waivers allowing gasoline producers to produce gasoline with a Reid vapor pressure (RVP) of 10.0, as opposed to the RVP of 7.8 typically seen in warmer months.

April 5211-grade MX traded at 390¢/USG for 10,000bl. Sources pegged May 5211-grade MX at parity to April 5211-grade MX at 390¢/USG. April 843-grade MX ranged from 356-369¢/USG.

### Announcement

All data change announcements can be viewed online at [www.argusmedia.com/announcements](http://www.argusmedia.com/announcements). Alternatively, to be added to the email distribution list for all announcements, please email: [datahelp@argusmedia.com](mailto:datahelp@argusmedia.com).

Americas daily prices				¢/USG
	Timing	Low-High	±	MTD
Toluene fob HTC	Apr	385.00-395.00	+5.00	374.08
Toluene fob HTC	May	385.00-395.00	+5.00	
Mixed xylenes 5211 fob HTC	Apr	390.00-390.00	+5.00	382.92
Mixed xylenes 5211 fob HTC	May	389.00-391.00	+5.00	
Mixed xylenes 843 fob HTC	Apr	356.00-369.00	+11.00	366.81
Toluene-conv gasoline blend		422.03	+16.67	
Toluene-Rbob gasoline blend		386.14	+20.00	
MX-conv gasoline blend		443.47	+18.35	
MX-Rbob gasoline blend		398.50	+21.84	

Contract prices			
	Timing	Price	±
Paraxylene ¢/lb	Mar	69.00	nc

Related markets			
	Timing	Price	±
Nymex Rbob ¢/USG	May	311.68	+11.20
Nymex WTI \$/bl	May	89.61	+5.76

Americas physical market weekly prices , 17-Apr				
	Timing	Low	High	±
<b>Toluene ¢/USG</b>				
Nitration grade USGC fob spot	Apr	349.00	415.00	+10.00
Nitration grade USGC fob spot	May	349.00	415.00	+10.00
Commercial grade USGC fob spot	Apr	341.00	377.00	-26.00
TDI grade contract	Mar	327.00	373.75	nc
<b>Mixed xylenes ¢/USG</b>				
USGC fob spot	Apr	351.00	415.00	-1.50
USGC fob spot	May	351.00	415.00	-1.50
<b>Paraxylene ¢/lb</b>				
USGC fob spot	Apr	63.34	65.34	+0.92
USGC fob spot	May	63.34	65.34	+0.92
USGC contract	Mar		69.00	nc
<b>Related assessments ¢/lb</b>				
PTA USGC contract cfr	Mar		59.68	nc

Americas physical market monthly averages				¢/USG
	Timing	Average	±	
<b>Toluene</b>				
Nitration grade USGC fob spot	Feb	280.50		
	Mar	347.88		
	Apr	378.67	+1.67	
<b>USGC fob spot</b>				
	Feb	275.25		
	Mar	355.38		
	Apr	388.67	-2.83	

\*MTD until week of settlement

## EUROPE

## Daily markets

Toluene prices firmed at the start of the week as gains in upstream crude and gasoline prices followed supply concerns after an escalation in the US-Iran military conflict over the weekend.

Diplomatic negotiations collapsed when Iran declined bilateral talks, citing excessive US demands and the continuing naval blockade. Iran reimposed shipping restrictions through the strait of Hormuz on 18 April, and the US Navy seized the Iranian-flagged vessel *Touska* on 19 April.

Notional premiums for spot TDI-grade toluene were steady at \$50-80/t over prompt gasoline, with a midpoint of \$65/t as activity remained limited. Outright prices rose by \$15/t to \$1,032.50-1,062.50/t for April delivery, following gasoline gains.

Notional premiums for nitration-grade toluene (NGT) were unchanged at \$40-70/t over April gasoline.

Toluene and mixed xylenes (MX) premiums remain at historic lows because compressed refining margins and reduced gas-naphtha spreads have curtailed gasoline blending demand for octane components.

## Mixed xylenes

MX prices also fell, pressured by upstream losses.

Spot MX premiums were flat at \$35-65/t over prompt gasoline, with a midpoint of \$50/t. The outright MX price rose by \$15/t to \$1,017.50-1,047.50/t for April delivery.

The prompt Eurobob oxy-grade gasoline price climbed by \$14.75/t to \$982.75/t, while the May front-month contract jumped by \$43.75/t to \$970/t, narrowing to a \$12.75/t discount to prompt gasoline.

Paraxylene (PX) prices dropped by \$25/t to a \$1,230/t midpoint, mirroring losses in Asian markets, where prices fell on weaker crude and purified terephthalic acid futures.

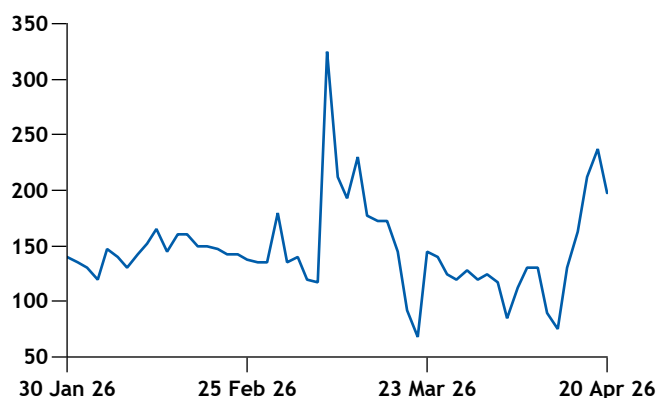
Europe daily prices					\$/t
	Timing	Low-High	±	30-day	
Toluene TDI-grade fob NWE	Apr	1,032.50-1,062.50	+15.00	1,095.92	
Toluene nitration-grade cif ARA	Apr	1,022.50-1,052.50	+15.00	1,083.03	
Mixed xylenes fob NWE	Apr	1,017.50-1,047.50	+15.00	1,084.87	
Paraxylene fob NWE	May	1,185.00-1,275.00	na	1,220.79	

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

Related markets			
	Timing	Price	±
Naphtha 65 para NWE fob barge \$/t		898.75	+44.25
Gasoline 95r 10ppm NWE barge \$/t		993.50	+18.75
Ice Brent \$/bl	Jun	95.48	+5.10

Europe physical market weekly prices, 17-Apr				
	Timing	Low	High	±
Toluene TDI-grade fob NWE spot \$/t	Apr	1,017.50	1,115.00	-30.00
Toluene nitration-grade cif ARA spot \$/t	Apr	1,007.50	1,095.00	-27.50
Mixed xylenes fob Rotterdam spot \$/t		1,002.50	1,105.00	-32.50
Paraxylene fob NWE spot \$/t		1,120.00	1,305.00	+7.50
Paraxylene NWE contract €/t	Nov		1,230.00	nc
Paraxylene NWE monthly reference €/t	Mar		1,025.00	+225.00
Orthoxylene fob NWE spot \$/t		1,450.00	1,550.00	+150.00
Orthoxylene NWE contract €/t	Apr		1,250.00	nc
PA liquid contract €/t	Apr	1,440.00	1,460.00	nc
DMT NWE del contract €/t	Mar	1,020.00	1,050.00	nc
PTA NWE del contract €/t	Mar	835.00	855.00	nc

## Europe paraxylene premium to mixed xylenes \$/t



## Announcement

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## ASIA-PACIFIC

## Daily markets

Asia-Pacific mixed-xylene (MX) prices inched down following steep losses in the Chinese domestic market.

During the online trading session, a 3,000t MX cargo in the fob South Korea second-half May market was concluded at \$1,074/t.

There were no discussions in the fob South Korea June market.

The May/June intermonth spread remained unchanged at parity.

Domestic prices in east China fell by 360 yuan/t to Yn6,840/t at close, equivalent to \$864/t on an import parity basis.

## Paraxylene

Asia-Pacific paraxylene (PX) prices declined by 2pc on a weaker crude and purified terephthalic acid (PTA) futures market.

There were no buying or selling intentions in the May market.

In the online trading platform, bids and offers for June-arrival cargoes were placed at \$1,198-1,209/t and \$1,244-1,250/t cfr Taiwan/China, respectively. No deals were concluded.

During the trading session, the highest bid for cfr Taiwan/China July-arrival Asia origin cargo was placed at \$1,175/t, while the lowest offer was at \$1,233/t.

There was a bid placed for June/July time swap at \$20/t in backwardation, which met no takers.

The May/June and June/July backwardations remained unchanged at \$17/t and \$27/t.

## PTA

PTA prices edged down amid limited demand.

Domestic prices dropped to 6,500-6,650 yuan/t on a delivered basis, down by Yn60/t from the last session. The main TA2609 futures closed at Yn6,306/t, down by Yn80/t from the last session.

PET fiber producers reduced PTA purchases due to limited production. PET resin producers kept production stable, with no intention to buy PTA.

Hengli's 2.2 mn t/yr unit shut down today as scheduled. Sanfangxiang's 3.2 mn t/yr unit is scheduled to shut down this week.

The spot differential remained stable at a range of Yn20-30/t premium against the TA2605 futures contract.

Staple prices inched up to Yn8,100/t while filament POY prices edged down to Yn8,900/t.

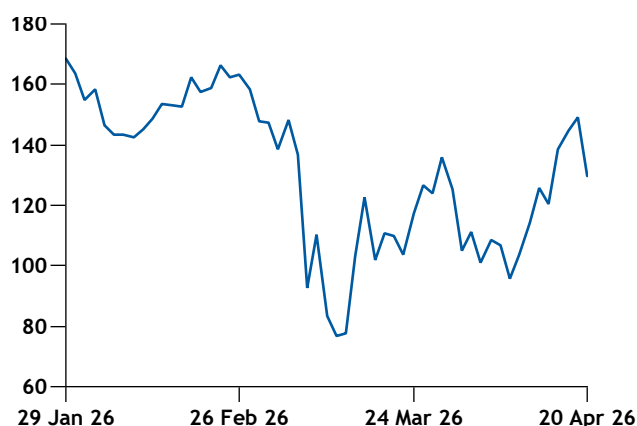
Asia-Pacific daily prices				\$/t
	Timing	Low-High	±	MTD
<b>Mixed xylenes</b>				
fob S Korea	1H May	1,073.00-1,075.00	-5.50	
fob S Korea	2H May *	1,073.00-1,075.00	-5.50	
fob S Korea	1H Jun *	1,073.00-1,075.00	-5.50	
fob S Korea	2H Jun	1,073.00-1,075.00	-5.50	
fob S Korea marker		1,074.00	-5.50	1,087.04
cfr Taiwan	1H May	1,092.00-1,094.00	-5.50	
cfr Taiwan	2H May *	1,092.00-1,094.00	-5.50	
cfr Taiwan	1H Jun *	1,092.00-1,094.00	-5.50	
cfr Taiwan	2H Jun	1,092.00-1,094.00	-5.50	
cfr Taiwan marker		1,093.00	-5.50	1,106.04
<b>Paraxylene</b>				
fob S Korea	1H May	1,215.00-1,217.00	-25.00	
fob S Korea	2H May *	1,215.00-1,217.00	-25.00	
fob S Korea	1H Jun *	1,198.00-1,200.00	-25.00	
fob S Korea	2H Jun *	1,198.00-1,200.00	-25.00	
fob S Korea	1H Jul	1,171.00-1,173.00	-25.00	
fob S Korea	2H Jul	1,171.00-1,173.00	-25.00	
fob S Korea marker		1,204.67	-25.00	1,207.21
cfr Taiwan	1H May	1,233.00-1,235.00	-25.00	
cfr Taiwan	2H May *	1,233.00-1,235.00	-25.00	
cfr Taiwan	1H Jun *	1,216.00-1,218.00	-25.00	
cfr Taiwan	2H Jun *	1,216.00-1,218.00	-25.00	
cfr Taiwan	1H Jul	1,189.00-1,191.00	-25.00	
cfr Taiwan	2H Jul	1,189.00-1,191.00	-25.00	
cfr Taiwan marker		1,222.67	-25.00	1,225.21
cfr China	1H May	1,233.00-1,235.00	-25.00	
cfr China	2H May *	1,233.00-1,235.00	-25.00	
cfr China	1H Jun *	1,216.00-1,218.00	-25.00	
cfr China	2H Jun *	1,216.00-1,218.00	-25.00	
cfr China	1H Jul	1,189.00-1,191.00	-25.00	
cfr China	2H Jul	1,189.00-1,191.00	-25.00	
cfr China marker		1,222.67	-25.00	
<b>PTA</b>				
China domestic Yn/t		6,500.00-6,650.00	-60.00	
Future China Yn/t	Sep	6,306.00	-80.00	

\*denotes the timings used to calculate marker averages

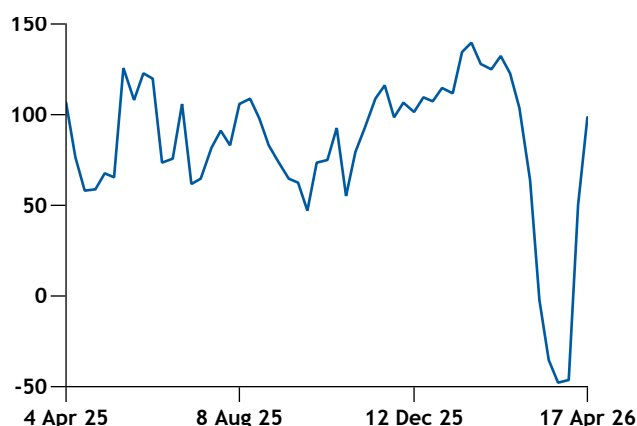
Related markets			
	Timing	Price	±
Naphtha Japan c+f		904.00	-46.25
Dubai	Jun	92.72	-6.58

### ASIA-PACIFIC

cfv Taiwan paraxylene premium to MX \$/t



Toluene premium to cfv Japan naphtha \$/t



Asia physical market weekly prices, 17-Apr \$/t

	Timing	Low	High	±
<b>Toluene</b>				
S Korea fob spot		1,039.00	1,059.00	-47.00
China cfr spot		910.00	962.00	-72.50
E China domestic ex-tank Yn/t		7,100.00	7,500.00	-575.00
Southeast Asia cfr spot		1,119.00	1,159.00	-204.00
India cfr spot		1,129.00	1,179.00	-72.00
India domestic ex-tank Rs/kg		95.00	99.00	-6.00
<b>Mixed xylenes</b>				
Isomer S Korea fob spot	May	1,039.00	1,090.00	-33.50
Isomer S Korea fob spot	Jun	1,038.50	1,089.50	-30.75
Isomer S Korea fob marker			1,072.70	-20.70
Isomer Taiwan cfr spot	May	1,058.00	1,109.00	-33.50
Isomer Taiwan cfr spot	Jun	1,057.50	1,108.50	-30.75
Isomer Taiwan cfr marker			1,091.70	-20.70
Solvent S Korea fob spot		1,030.00	1,040.00	-72.50
Solvent China cfr spot		1,070.00	1,080.00	-65.00
<b>Paraxylene</b>				
S Korea fob spot	May	1,165.00	1,246.00	-9.00
S Korea fob spot	Jun	1,167.00	1,229.00	-1.00
S Korea fob marker			1,209.40	+9.20
Taiwan cfr spot	May	1,183.00	1,264.00	-9.00
Taiwan cfr spot	Jun	1,185.00	1,247.00	-1.00
Taiwan cfr marker			1,227.40	+9.20
China cfr spot	May	1,183.00	1,264.00	-9.00
China cfr spot	Jun	1,185.00	1,247.00	-1.00
China cfr marker			1,227.40	+9.20
Southeast Asia cfr spot	May	1,173.00	1,254.00	-9.00
Southeast Asia cfr spot	Jun	1,175.00	1,237.00	-1.00
Southeast Asia cfr marker			1,217.40	+9.20
Asia cfr contract price	Apr		1,085.00	nc
<b>Orthoxylene</b>				
S Korea fob spot		1,315.00	1,325.00	nc
Southeast Asia cfr spot		1,360.00	1,430.00	+55.00
cfr China		1,320.00	1,355.00	+55.00
cfr India		1,390.00	1,450.00	+55.00
PA flakes cfr northeast Asia		1,300.00	1,330.00	nc
PA flakes cfr southeast Asia spot		1,300.00	1,330.00	nc
<b>Fibre intermediates</b>				
PTA fob northeast Asia		814.00	885.00	-13.50
PTA China domestic marker			6,520.00	-46.25

Freight rates \$/t

	Size t	Low	High	Mid	±
<b>Toluene/MX</b>					
South Korea-China	2,000-3,000	38	41	40	nc
Southeast Asia-China	2,000-3,000	52	55	54	nc
Southeast Asia-India	2,000-3,000	105	112	109	nc
<b>PX</b>					
South Korea-China	5000	36	38	37	nc
South Korea-China	10000	32	35	34	nc
Southeast Asia-China	5000	50	52	51	nc
Southeast Asia-China	10000	45	47	46	nc
Mideast Gulf-China/Taiwan range	10000	110	115	113	nc
Mideast Gulf-China/Taiwan range	15000	110	115	113	nc
West coast India-China/Taiwan range	10000	57	59	58	nc
West coast India-China/Taiwan range	15000	50	52	51	nc

## NEWS

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### US-Iran confrontation escalates again

The fragile truce between the US and Iran in place since 7 April came under further pressure over the weekend, as the US seized an Iranian vessel in the Arabian sea and Iran reasserted its chokehold over commercial transit through the strait of Hormuz.

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### Iran partially reopens airspace

Iran partially reopened its airspace from 18 April, after it had been fully closed since 28 February following US and Israeli attacks on the country.

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### Earthquake hits northeast Japan, impact limited

A 7.7-magnitude earthquake struck northeastern Japan today, but no major damage has been reported so far to domestic refineries, nuclear power plants or thermal power facilities, according to industry sources contacted by Argus.

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### Three injured at BP Cherry Point refinery

BP is investigating an incident over the weekend at its 238,500 b/d Cherry Point refinery in Ferndale, Washington, which injured three people.

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### Chevron extinguishes Pasadena refinery fire

Chevron over the weekend extinguished a fire at its 118,750 b/d refinery in Pasadena, Texas.

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### PBF Delaware City refinery reports maintenance

US independent refiner PBF reported that it changed the filters of the crude unit heater on 17 April at its 171,000 b/d refinery in Delaware City, Delaware, resulting in excess emissions.

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### Phillips 66, Kinder advance US fuel pipeline

Phillips 66 and Kinder Morgan are moving forward with a proposed refined products pipeline system from the midcontinent to western US markets after securing shipper commitments, the companies said today.

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### Repsol starts maintenance on Bilbao refinery

Spanish integrated Repsol's Petronor affiliate is halting the 2mn t/yr delayed coking unit (DCU) at its 220,000 b/d Bilbao refinery for planned maintenance that was to have happened in the first quarter of the year.

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### US to receive first India PX cargo since July

The US is set to receive its first paraxylene (PX) cargo from India since July 2025, according to Kpler vessel tracking and data US Census Bureau data.

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### China methanol exports to hit new high in April

China's methanol exports are set to hit a historical high in April, driven by a rise in the China-Asia methanol spread on the back of the US-Iran war.

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### China's March polyether polyols exports leap

China's polyether polyols exports towards Europe hit a recent record in March, ahead of the removal of value-added tax (VAT) rebates for exports that took effect on 1 April.

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### Malaysia's Petronas may negotiate for Russian oil

Malaysian state-owned Petronas may negotiate with Russia to secure oil supply, prime minister Anwar Ibrahim said on 18 April. Malaysia is the latest of several southeast Asian countries to express interest in Russian imports because of a global oil supply crisis caused by the Mideast Gulf war.

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### S Korea eyes higher refinery run rates in May

South Korean refinery runs are poised to rise on the month in May as the country pivots from April's crisis-driven minimum "baseload" operations toward a more gradual recovery, bolstered by improved crude availability and strong refining margins.

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### US passenger air travel falls to 6-week low

US airline passenger numbers decreased to 17.24mn for the week ended 18 April, the lowest volumes since the week ended 7 March.

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## ANNOUNCEMENTS

### Proposed early close for Asia MX, PX prices, 30 April

Argus proposes to advance the timestamp of its daily Asia-Pacific mixed xylenes (MX) and paraxylene (PX) price assessments to 12:30pm Singapore time on 30 April, the last publication day before a public holiday in Singapore, because of a potential lack of representative market activity.

Argus will accept comments on this proposal until 24 April. To discuss comments on this proposal, please contact Alicia Goh at [alicia.goh@argusmedia.com](mailto:alicia.goh@argusmedia.com) or +65 6496 9810. Formal comments should be marked as such and may be submitted by email to [txdaily@argusmedia.com](mailto:txdaily@argusmedia.com) and received by 24 April. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

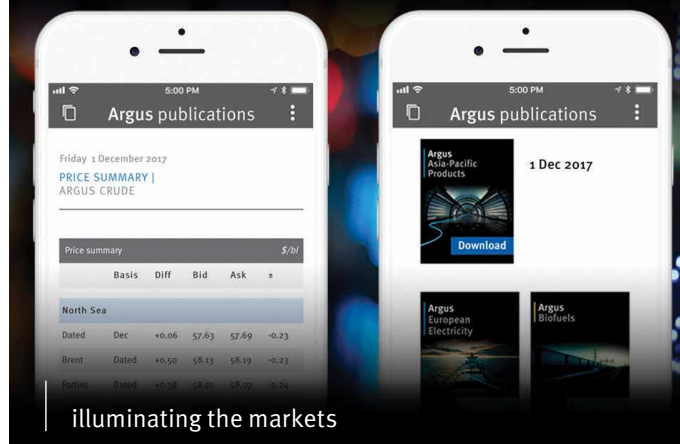
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Argus Toluene, Xylenes and Derivatives is published by Argus Media group

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#### ISSN: 2979-0816

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