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Argus Toluene, Xylenes and Derivatives

Issue 25-1 | Friday 5 December 2025

HIGHLIGHTS

Americas

- NGT prices held steady on weak demand.
- MX prices resisted change on soft chemical demand.
- PX trade flows shifted.
- PTA increased on feedstock cost gains.
- PET contracts fell on soft consumption.

Europe

- Toluene and MX prices remained rangebound.
- Market participants continued to await the OX December ECP.
- PX spot prices and margins to MX rebounded.
- Downstream PA and PTA markets held steady.
- PET resin market demand wound down.

Asia-Pacific

- Improved demand lifted MX prices.
- PX rose on higher PTA futures.
- Toluene prices remained stable.
- Spot PTA edged lower on limited demand.
- PET prices fell on weak demand.

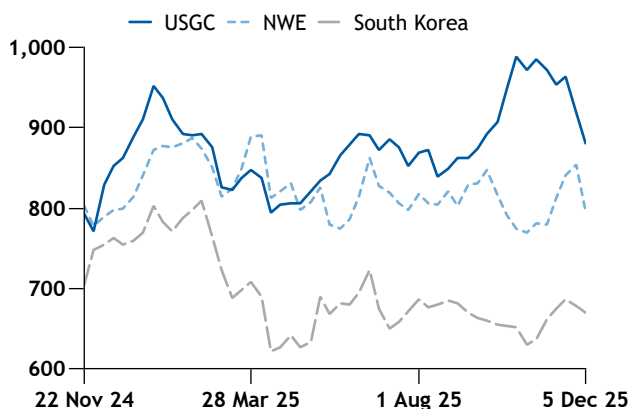
Americas daily prices				\$/t
	Timing	Midpoint	±	MTD
Toluene fob HTC	Dec	871.63	+3.04	878.91
Toluene fob HTC	Jan	871.63	+3.04	
Mixed xylenes 5211 fob HTC	Dec	830.31	+3.05	850.42
Mixed xylenes 5211 fob HTC	Jan	830.31	+3.05	
Mixed xylenes 843 fob HTC	Dec	743.47	+3.05	742.25

Europe daily prices				\$/t
	Timing	Low-High	±	MTD
Toluene TDI-grade fob NWE	Dec	780.00-800.00	-7.50	790.25
Toluene nitration-grade cif ARA	Dec	780.00-790.00	-7.50	785.25
Mixed xylenes fob NWE	Dec	765.00-785.00	-12.50	779.75
Paraxylene fob NWE	Dec	855.00-945.00	-5.00	894.17

Asia-Pacific daily prices				\$/t
		Midpoint	±	MTD
Mixed xylenes fob S Korea marker		692.00	-8.00	704.00
Mixed xylenes cfr Taiwan marker		711.00	-8.00	723.00
Paraxylene fob S Korea marker		819.67	-7.00	827.53
Paraxylene cfr Taiwan marker		837.67	-7.00	845.53
Paraxylene cfr China marker		837.67	-7.00	845.53

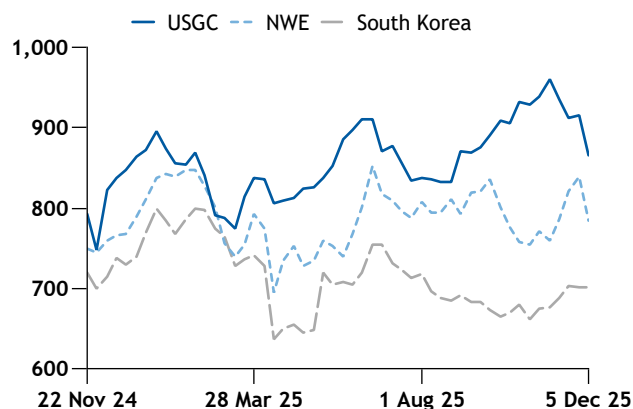
Global toluene

\$/t



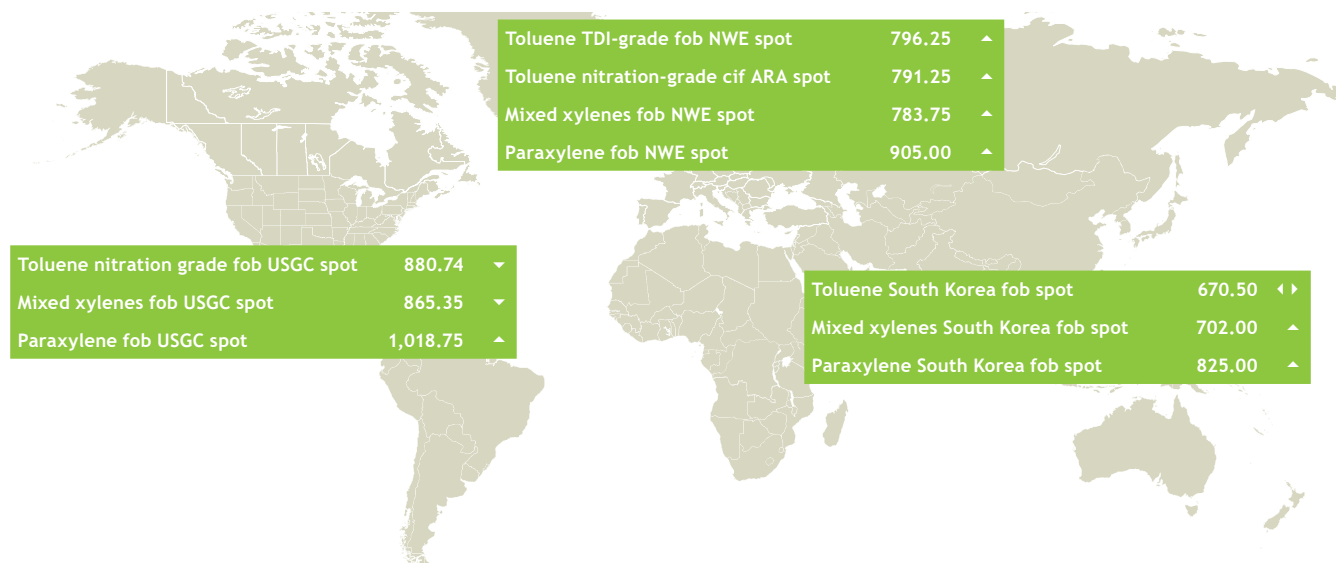
Global mixed xylenes

\$/t



GLOBAL PRICES

\$/t



Alternative values		
	¢/USG	\$/t
Americas toluene		
Conventional blend value	264.75	804.05
Rbob blend value	257.43	781.81
HDA contract	218.51	663.61
HDA spot	222.52	675.79
TDP contract	262.06	795.88
TDP spot	258.11	783.88
STDP contract	278.61	846.14
STDP spot	278.52	845.87
Americas mixed xylenes		
Conventional blend value	278.05	847.22
Rbob blend value	269.65	821.62
Europe toluene		
Blend value	241.13	732.30

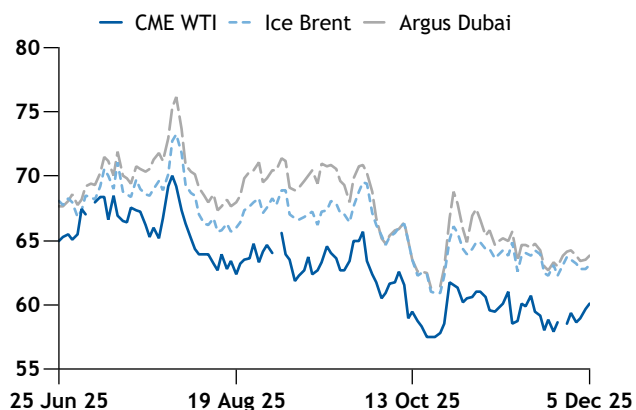
Related markets			
	Timing	Price	±
Nymex Rbob ¢/USG	Jan	183.41	+0.70
Nymex WTI \$/bl	Jan	59.96	+0.55
Ice Brent \$/bl	Feb	63.58	+0.50
Gasoline 87 M conv Colonial ¢/USG		182.29	+3.08
Gasoline 93 V conv Colonial ¢/USG		203.79	-1.93
Gasoline 83.7 Rbob Colonial ¢/USG		172.16	+0.58
Gasoline 91.3 Rbob Colonial ¢/USG		195.16	+0.58

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>

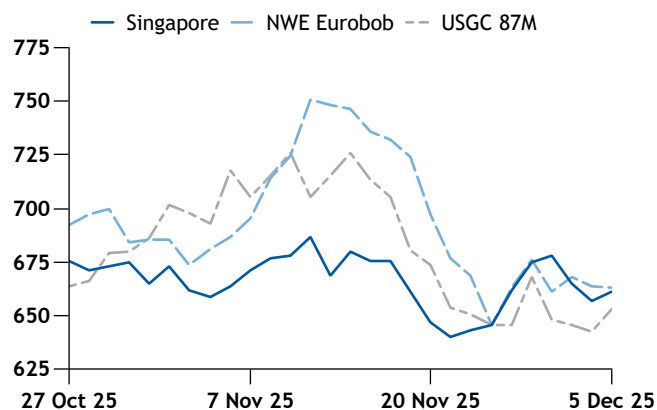
Global crude prices

\$/bl



Global gasoline prices

\$/t



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Daily markets

US Gulf coast (USGC) nitration-grade toluene (NGT) spot prices rose slightly as energy futures continue to stall and market participation waned given a series of industry events throughout the week.

December and January NGT values ranged from 276-298¢/USG, up by 1¢/USG.

January RBOB gasoline futures rose by 0.70¢/USG, settling at 183.41¢/USG. February RBOB gasoline futures rose by 0.78¢/USG to settle at 183.6¢/USG. WTI crude futures increased by 0.41¢/USG to settle at \$60.08/bl. Premium 93-octane gasoline prices fell by 0.175¢/USG to settle at 188.16¢/USG. Conventional 87-octane gasoline prices increased by 1.45¢/USG to close at 171.41¢/USG.

Mixed xylenes

The 5211-grade mixed xylenes (MX) assessment was little changed as market participants were absent from the market and attending industry events throughout the week.

December and January 5211-grade MX increased by 1¢/USG to 265-280¢/USG. December 843-grade MX also rose a penny to 242-246¢/USG.

Stagnant energy futures and lackluster market participation have held MX values flat for most of the week. This does reflect true market demand, as about 75,000bl of MX traded earlier in the week. Market participation is expected to in-

Crude and gasoline

US crude oil production held steady at 13.8mn b/d on the week ended 28 November 2025, according to Energy Information Administration data. Crude inventories increased by 600,000bl to 429.9mn bl. Imports fell by 455,000 b/d to 6mn b/d and exports rose by 15,000 b/d to 3.6mn b/d.

Total crude throughput rose by 325,000 b/d to 17mn b/d and USGC refiner operating rates increased by 1.8 percentage points to 94.1pc. Gasoline stocks increased by 4.5mn bl to 214.4mn bl, down by 10 basis points from year-ago levels.

Diesel inventories rose by 2.1mn bl to 114.3mn bl. Motor gasoline blending component inventories rose by 2.7mn bl to 199.5mn bl.

Toluene

US Gulf coast (USGC) nitration-grade toluene (NGT) prices moved within a narrow band this week, continuing to track shifts in RBOB gasoline futures. Liquidity proved thin, with bids

Americas daily prices				¢/USG
	Timing	Low-High	±	MTD
Toluene fob HTC	Dec	276.00-298.00	+1.00	289.40
Toluene fob HTC	Jan	276.00-298.00	+1.00	
Mixed xylenes 5211 fob HTC	Dec	265.00-280.00	+1.00	279.10
Mixed xylenes 5211 fob HTC	Jan	265.00-280.00	+1.00	
Mixed xylenes 843 fob HTC	Dec	242.00-246.00	+1.00	243.60
Toluene-conv gasoline blend		264.75	-12.02	
Toluene-Rbob gasoline blend		257.43	+0.78	
MX-conv gasoline blend		278.05	-15.36	
MX-Rbob gasoline blend		269.65	+0.77	

Contract prices				
	Timing	Price	±	
Paraxylene ¢/lb	Nov	48.00		nc

Related markets				
	Timing	Price	±	
Nymex Rbob ¢/USG	Jan	183.41	+0.70	
Nymex WTI \$/bl	Jan	60.08	+0.41	

Americas physical market weekly prices , 05-Dec				
	Timing	Low	High	±
Toluene ¢/USG				
Nitration grade USGC fob spot	Dec	275.00	305.00	-8.00
Nitration grade USGC fob spot	Jan	275.00	305.00	-3.00
Commercial grade USGC fob spot	Dec	240.00	246.00	+2.00
TDI grade contract	Nov	294.00	327.00	-12.63
Mixed xylenes ¢/USG				
USGC fob spot	Dec	264.00	304.00	-12.00
USGC fob spot	Jan	264.00	304.00	-7.00
Paraxylene ¢/lb				
USGC fob spot	Dec	45.21	47.21	+1.09
USGC fob spot	Jan	45.21	47.21	+1.09
USGC contract	Nov		48.00	nc
Related assessments ¢/lb				
PTA USGC contract cfr	Nov		50.18	nc

Americas physical market monthly averages				¢/USG
	Timing	Average	±	
Toluene				
Nitration grade USGC fob spot	Oct	320.50		
	Nov	308.00		
	Dec	290.00	-18.00	
USGC fob spot				
	Oct	306.10		
	Nov	300.75		
	Dec	284.00	-16.75	

*MTD until week of settlement

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and offers largely absent. This left NGT values to be shaped more by broader gasoline sentiment rather than by direct fundamentals.

December and January NGT assessments held within 275-305¢/USG, and the forward curve flattened as January and February RBOB futures moved to parity. The removal of prior backwardation brought December and January NGT spot prices to parity as well, reinforcing the limited directional cues available in a low-liquidity environment.

Chemical-sector demand for NGT remained seasonably weak, consistent with the typical winter slowdown in downstream consumption. Continued softness in the construction sector weighed on solvent usage, limiting the pull on NGT. With activity muted, NGT remained largely responsive to day-to-day shifts in RBOB futures, despite being outside the blending market.

Commercial-grade toluene (CGT), which is used for gasoline blending, remained a key area of discussion. Market participants noted additional CGT imports arriving on the US Gulf coast, with Kpler data showing roughly 43,017 metric tonnes of material from South Korea scheduled to land this month. The inflow adds to an already comfortable supply picture at a time where blenders were prioritizing affordability over premium components as gasoline cracks narrowed and margins tightened. As buyers continued to weigh CGT against other octane sources based on cost, CGT price ranges held steady at 240-246¢/USG, and the additional imports contributed to the already softening prices in the blending market.

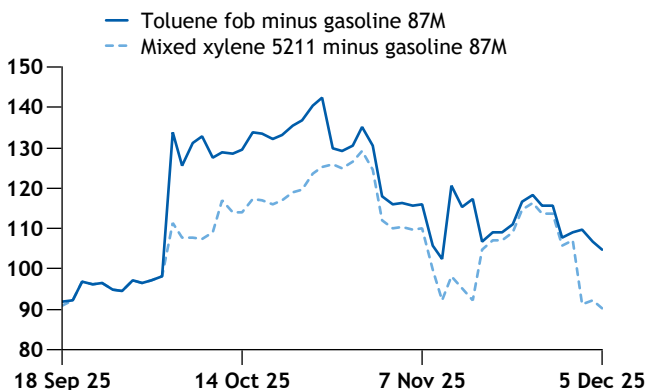
While the market moves into early December, participants remain cautious, managing inventories conservatively while awaiting clearer signals from both the gasoline and chemical sectors. With seasonal chemical demand soft, additional CGT supply arriving, and NGT continuing to follow RBOB sentiment rather than its own fundamentals, spot prices are expected to remain rangebound until consumption improves closer to spring.

Mixed xylenes

US Gulf coast (USGC) mixed xylenes (MX) spot prices moved within a narrow range this week as limited liquidity and muted chemical-sector demand continued to define market activity. Market participation remained thin, with several sessions seeing no outright bids or offers. This left MX assessments guided largely by sentiment in gasoline futures and notional

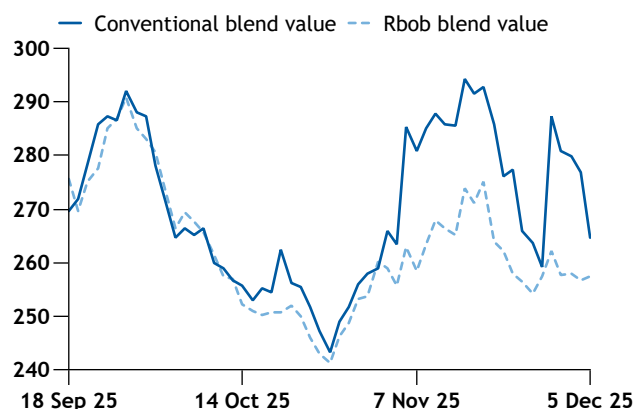
Toluene, MX premium to gasoline 87M

¢/USG



Toluene blend values

¢/USG



discussions rather than direct trading. Seasonal softness in downstream PX and PET demand further contributed to the subdued tone.

December and January 5211 MX prices held within 264-304¢/USG, with both months assessed at or near parity based on market feedback. This mirrored the broader gasoline forward curve, which flattened as January and February RBOB futures reached parity, easing the backwardation that persisted through much of November. The shift removed the structural incentive that previously supported early-month prices and reinforced the rangebound behavior seen throughout the week.

In the blending market, 843-grade MX remained active, with prompt material trading at premiums of +60¢/USG over

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January RBOB gasoline futures. Market participants reported several 25,000-50,000bl parcels trading under consistent conditions, signaling that blend demand has persisted well past the typical seasonal window. Additional light naphtha in the gasoline pool continues to necessitate higher-octane blend components like 843-MX and CGT, even as gasoline cracks narrow and margins tighten. This helped keep 843-grade MX values stable at 240-254¢/USG, and maintained a notional premium of several cents over commercial-grade toluene (CGT).

Chemical-sector fundamentals remained soft as PX and PET demand expectations continue to adjust heading into 2026. Following earlier tariff-related developments, market participants have shifted their outlook downward, noting that domestic PX production via MX conversion has not increased and that trade flows have reorganized rather than expanded. Material that would typically move from the USGC to Mexico has been redirected toward the US east coast (USEC), while

Asian-origin MX imports have declined. These shifts have kept domestic supply comfortable despite weaker demand, limiting pressure on 5211 MX.

As the market approaches early December, sentiment remains cautious. Blend demand offers intermittent support through 843-grade activity, but chemical markets remain seasonably slow and liquidity is limited. With MX tracking gasoline futures and downstream demand lacking momentum, spot prices are expected to remain stable within a narrow range until PX and PET consumption strengthens in the spring.

Paraxylene

US Gulf coast (USGC) paraxylene (PX) prices increased by \$20.88/t to \$1,018.66/t, including freight and a 15pc tariff.

Market participants have begun to revise their 2026 forecasts in relation to PX demand. After tariffs on polyethylene-terephthalate (PET) were announced in September, demand for domestic PX via MX-to-PX conversion was expected to increase. As 2026 approaches, market participants have noted that domestic production has not increased, but trade flows have shifted. Material that has typically been exported from the USGC to Mexico moved to the US east coast (USEC) instead, and PX imports from Asia have declined.

PX business continued to move primarily through contract arrangements. There were no reports of changes in selective toluene disproportionation (STDP) operations, and the toluene-to-benzene spread remained insufficient to support improved STDP margins.

PTA

US PTA prices increased this week, rising by \$16.10/t to \$1,080.61/t FOB, following a slight increase in upstream spot paraxylene (PX) costs.

PTA spot activity remained limited, and most business continued to take place under contract arrangements. Buyers reported being adequately covered through term volumes, similar to recent weeks. Downstream PET demand stayed at seasonably low levels. Some buyers continued to note tighter availability of imported PET from Asia, which has maintained interest in domestic PTA supply.

With limited spot participation and steady contract coverage, PTA values reflected the modest increase in upstream PX and seasonably slow downstream consumption.

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EUROPE

Daily markets

Toluene prices ended the week extending losses with weaker premiums.

Spot TDI-grade toluene was at a bid-offer premium range of \$125-145/t over December gasoline, with a midpoint of \$135/t, down by \$10/t from the prior session. The TDI-toluene assessment was at \$780-800/t for December delivery, lower by \$7.50/t from yesterday.

Nitration-grade toluene discussions were at notional premiums of \$125-135/t to December gasoline.

Mixed xylenes

Mixed xylenes (MX) prices dropped down on Friday, with lower premiums and more stable gasoline.

Interest for MX spot material was at a lower bid-offer range of premiums between \$110-130/t over December gasoline today, with a midpoint of \$120/t, dropping by \$15/t from yesterday. The MX assessment was \$765-785/t for December delivery, falling by \$12.50/t.

The Eurobob oxy-grade gasoline was mostly steady at \$663/t. The December gasoline swap negligibly inched up by \$1.25/t to \$653.75/t, or was at a \$9.25/t discount to prompt. Gasoline exports out of Europe rose on the month in November but fell on the year, according to analytics platform Kpler.

Paraxylene prices also continued eases today, tracking Asia.

Europe daily prices					\$/t
	Timing	Low-High	±	30-day	
Toluene TDI-grade fob NWE	Dec	780.00-800.00	-7.50	820.11	
Toluene nitration-grade cif ARA	Dec	780.00-790.00	-7.50	810.80	
Mixed xylenes fob NWE	Dec	765.00-785.00	-12.50	806.02	
Paraxylene fob NWE	Dec	855.00-945.00	-5.00	889.55	

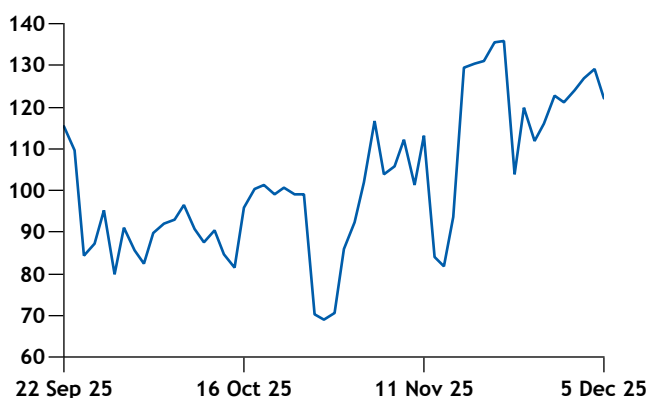
Contract prices			
	Timing	Low-High	±
Paraxylene €/t	Nov	1,230.00	nc

Related markets			
	Timing	Price	±
Naphtha 65 para NWE fob barge \$/t		519.25	+5.50
Gasoline 95r 10ppm NWE barge \$/t		687.25	+1.75
Ice Brent \$/bl	Feb	63.75	+0.49

Europe physical market weekly prices, 05-Dec				
	Timing	Low	High	±
Toluene TDI-grade fob NWE spot \$/t	Dec	780.00	812.50	+11.25
Toluene nitration-grade cif ARA spot \$/t	Dec	780.00	802.50	+11.25
Mixed xylenes fob Rotterdam spot \$/t		765.00	802.50	+11.25
Paraxylene fob NWE spot \$/t		855.00	955.00	+17.50
Paraxylene NWE contract €/t	Nov		1,230.00	nc
Paraxylene NWE monthly reference €/t	Nov		750.00	nc
Orthoxylene fob NWE spot \$/t		950.00	1,050.00	nc
Orthoxylene NWE contract €/t	Nov		965.00	nc
PA liquid contract €/t	Nov	1,260.00	1,280.00	nc
DMT NWE del contract €/t	Nov	822.50	852.50	nc
PTA NWE del contract €/t	Nov	650.00	670.00	nc

Toluene premium to Eurobob

\$/t



Europe paraxylene premium to mixed xylenes

\$/t



EUROPE

Crude and naphtha

North Sea Dated crude was stable at just above \$64/bl this week after Opec+ agreed to pause further production increases until after the first quarter of 2025. Naphtha was also rangebound at \$513-517/t this week.

Gasoline inventories in independent tanks at the Amsterdam-Rotterdam-Antwerp (ARA) hub rose by 5pc in the week to 4 December, to 1.13mn t, according to data from Insights Global. Blending interest for the lighter road fuel has remained firm this week. Insights Global noted an increase in blending component deliveries to the ARA hub, to support blending activity. One regional trader pointed to buying interest for lighter 99 Ron reformat during the week, which is likely to have supported prices in northwest Europe. Unseasonably high blending interest has added to the stockbuild at the hub.

Prompt Eurobob oxy gasoline prices averaged \$667.25/t in the four days to 4 December, only slightly higher than \$664.65/t in the previous full reporting week. The December gasoline swap remained backwardated to prompt prices, but its discount narrowed to \$12.69/t, with the weekly average price at \$654.56/t. Oxy gasoline crack spreads overall continued to decline, averaging \$15.81/bl, down from \$16.11/bl a week earlier.

Independently held naphtha stocks in the ARA trading hub fell by 5pc on the week to 594,000t, as exports to the US accelerated, according to Insights Global. Most of the demand for European naphtha was primarily for gasoline blending, as opposed to petrochemical cracking, which remains at its seasonal low point. In addition to naphtha, gasoline exports from the ARA hub to the US were strong this week, and participants said US demand will provide a floor for European light ends in the short term. Eurobob non-oxy gasoline exports to west Africa have been slower this week but could recover once Nigeria's Dangote refinery begins maintenance.

The gasoline-naphtha spread, an indicator of blending profitability, narrowed this week to average \$151.94/t, from \$153.10/t the previous week and \$187.05/t two weeks earlier.

The euro was at €0.86 against the US dollar this week, steady with last week.

Toluene

European toluene prices remained rangebound and notional this week as gasoline markets edged up only slightly and premiums eased. December delivery prices ranged from \$780-

812.50/t, with a midpoint of \$796.25/t, \$11.25/t higher than last week.

Toluene diisocyanate (TDI) premiums to December gasoline were at \$130-150/t, with a midpoint of \$140/t on Monday, steady with the end of last week. On Wednesday, premiums inched up to \$135-155/t on slightly higher bid levels for prompt material. By the end of the week premiums dropped to \$125-145/t, with a midpoint of \$135/t, \$5/t lower than at the start of the week.

Spot markets remained illiquid with deals confirmed this week, owing to tight supply in the region.

Downstream, European TDI continues to see weak demand from foam producers, while a steady influx of imports continues to rebalance the market. There was little to no rise in foam demand from "Black Friday" sales in late November. Looking forward, most participants expect a flat 2026, while some anticipate a further demand decline.

The benzene-toluene spread fluctuated over the past couple of weeks, falling to minus \$92.50/t on 28 November, but recovering some ground to minus \$62.50/t by 4 December. But the spread remains negative and unworkable as an outlet for toluene.

The economics of exporting toluene from Europe to the US lost ground on paper, with the inter-regional spread narrowing.

Nitration-grade toluene premiums to December gasoline were notional at \$125-135/t, with a midpoint of \$130/t, down by \$5/t from the end of last week.

The front-month Dutch TTF natural gas price dropped to €26.75/MWh on 4 December, from €29/MWh on 27 November. The monthly index was at €27.89/MWh, down from €30.82/MWh.

Mixed xylenes

Outright mixed xylene (MX) prices held steadier this week, with premiums easing while gasoline markets stabilised. MX weekly spot prices for December delivery were in a range of \$765-802.50/t, with a midpoint of \$783.75/t, up by \$11.25/t from last week's midpoint.

Spot MX premiums to gasoline opened the week at \$120-140/t, with a midpoint of \$130/t, stable from the end of last week. Premiums firmed to \$125-145/t midweek supported by higher bids, but eased on Friday to \$110-130/t, with a midpoint of \$120/t.

No MX spot deals were confirmed this week, but bids and

EUROPE

offers fluctuated within the above ranges.

European gasoline blending economics are holding up, with daily gasoline prices supported this week after falling in previous weeks.

Petrochemical demand for MX remains stable at low levels, while downstream margins continued to edge up this week as PX prices followed Asian markets higher.

Many participants attended the three-day European Petrochemical Luncheon (EPL) event in Valencia, Spain, this week, from 3-5 December. Downstream and finished products from Asia continue to flow to Europe, undermining the domestic manufacturing industry. Confidence in Europe is low, and most participants at EPL are not expecting any major recovery in demand next year.

The arbitrage to ship MX to the US retreated this week, with the spread between US premium-grade MX and European values almost halving, shedding the previous week's gains. US regular-grade MX remains at a discount to European material.

Water levels at the Kaub measuring point on the upper Rhine eased to above 200cm on 5 December from peaking at around 290cm on 28 November, according to monitoring service Elwis. Levels are forecast to ease to around 190cm by early next week before recovering to just above 200cm again, above the 180cm threshold for full barge capacity.

Orthoxylene

European orthoxylene (OX) spot prices were stable at a notional range of \$950-1,050/t with a midpoint of \$1,000/t, with markets remaining illiquid and spot deals scarce.

The December contract price (CP) settlement has been delayed to next week, as market participants attend the EPL event in Valencia. Negotiations are likely to carry on into early next week.

Phthalic anhydride

The European phthalic anhydride (PA) market remained stable at low levels this week. Participants continue to await confirmation of the OX December CP, which is expected next week.

A few key economic indicators give grounds for cautious optimism. Europe is ending 2025 with interest and inflation rates down at close to 2pc, potentially providing some stimulus for the construction market, a key segment for PA. Tentative

hopes of an end to the Russia-Ukraine conflict could also herald reconstruction work.

Paraxylene

European paraxylene (PX) spot prices opened the month recovering, ranging from \$855-955/t, with a midpoint of \$905/t, up by \$17.50/t from a week earlier. This tracked Asian markets that firmed on the first day of the week but stabilised or eased slightly as the week progressed.

Margins for PX extended recoveries this week as the PX-MX spread in Europe increased to average \$121.25/t over the four days to 4 December, up from \$110.50/t for the previous full reporting week.

The last contract price settlement to be announced in Europe was heard at €750/t for November, up by €15/t from the parties' October settlement, and consistent with the Argus reference price determined last week.

PTA

The European purified terephthalic acid (PTA) market is mostly stable, with all three producers reported to be running and the regional operating rate at roughly 85pc.

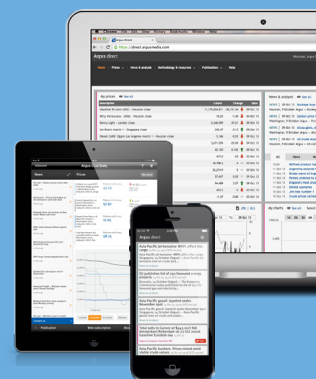
Downstream PET resin and fibre markets remain weak, with unit closures reported, specifically in Spain. The impact to local PTA is limited because the PET plants use imported PTA, but participants will continue to keep a close eye on regional operating strength.

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ASIA-PACIFIC

Asia-Pacific mixed-xylene (MX) prices weakened further, as expectations of firmer demand fell short.

In the online trading session, offers in the fob South Korea January market were placed at \$693-700/t, while bids remained absent.

There were no bids or offers in the February market.

The December/January and January/February intermonth spreads steadied at \$13/t in contango and parity, respectively.

Domestic prices in east China fell by 15 yuan/t to Yn5,490/t, equivalent to \$673/t on an import parity basis.

Paraxylene

Asia-Pacific paraxylene (PX) prices fell for the third consecutive day, following softer downstream market.

In the online trading session, bids and offers in the cfr Taiwan/China January market were placed at \$817-836/t and \$839-857/t.

During the online trading platform, the highest bid and lowest offer in the cfr Taiwan/China February-arrival market were placed at \$836/t and \$847/t, respectively.

The December/January and January/February contangoes remained unchanged at \$4/t and \$2/t, while the February/March intermonth spread steadied at parity.

PTA

PTA prices were under pressure by continuously limited demand.

Demand for PET resin remained limited, with soft drink companies undergoing inventory pressures. PET fiber producers are also maintaining limited production and purchasing PTA based on an as-needed basis.

PTA prices traded at Yn4,670-4,720/t delivered. The main TA2601 futures closed at Yn4,678/t.

The spot differential remained stable at a range of Yn30-40/t discount against the TA2601 futures contract.

Staple and filament POY prices edged down to Yn6,390/t and Yn6,445/t, respectively.

Asia-Pacific daily prices				\$/t
	Timing	Low-High	±	MTD
Mixed xylenes				
fob S Korea	2H Dec	678.00-680.00	-8.00	
fob S Korea	1H Jan *	691.00-693.00	-8.00	
fob S Korea	2H Jan *	691.00-693.00	-8.00	
fob S Korea	1H Feb	691.00-693.00	-8.00	
fob S Korea marker		692.00	-8.00	704.00
cfr Taiwan	2H Dec	697.00-699.00	-8.00	
cfr Taiwan	1H Jan *	710.00-712.00	-8.00	
cfr Taiwan	2H Jan *	710.00-712.00	-8.00	
cfr Taiwan	1H Feb	710.00-712.00	-8.00	
cfr Taiwan marker		711.00	-8.00	723.00
Paraxylene				
fob S Korea	2H Dec	814.00-816.00	-7.00	
fob S Korea	1H Jan *	818.00-820.00	-7.00	
fob S Korea	2H Jan *	818.00-820.00	-7.00	
fob S Korea	1H Feb *	820.00-822.00	-7.00	
fob S Korea	2H Feb	820.00-822.00	-7.00	
fob S Korea	1H Mar	820.00-822.00	-7.00	
fob S Korea marker		819.67	-7.00	827.53
cfr Taiwan	2H Dec	832.00-834.00	-7.00	
cfr Taiwan	1H Jan *	836.00-838.00	-7.00	
cfr Taiwan	2H Jan *	836.00-838.00	-7.00	
cfr Taiwan	1H Feb *	838.00-840.00	-7.00	
cfr Taiwan	2H Feb	838.00-840.00	-7.00	
cfr Taiwan	1H Mar	838.00-840.00	-7.00	
cfr Taiwan marker		837.67	-7.00	845.53
cfr China	2H Dec	832.00-834.00	-7.00	
cfr China	1H Jan *	836.00-838.00	-7.00	
cfr China	2H Jan *	836.00-838.00	-7.00	
cfr China	1H Feb *	838.00-840.00	-7.00	
cfr China	2H Feb	838.00-840.00	-7.00	
cfr China	1H Mar	838.00-840.00	-7.00	
cfr China marker		837.67	-7.00	
PTA				
China domestic Yn/t		4,670.00-4,720.00	-25.00	
Future China Yn/t	Jan	4,678.00	-46.00	

*denotes the timings used to calculate marker averages

Related markets			
	Timing	Price	±
Naphtha Japan c+f		564.00	+4.00
Dubai	Feb	63.83	+0.36

ASIA-PACIFIC

Crude and naphtha

Energy co-operation with India will remain unaffected by western sanctions, said Russian president Vladimir Putin, signalling the continuation of ongoing trade between the two countries.

Putin said that Moscow would consider retaliatory measures against ships from countries assisting Ukraine in what he called "pirate" operations in the Black Sea, suggesting the "most radical" option would be to cut Ukraine off from the sea entirely. Market participants are expecting the US Federal Reserve to cut borrowing costs at its policy meeting next week. The probability of a rate cut at the 10 December Federal Reserve meeting was 87pc as of 4 December, based on CME FedWatch futures trading. Dubai swaps inched down \$63.42/bl on Friday, from \$63.81/bl on Monday's close.

Argus Asian naphtha premiums remained supported. Demand for "pure origin" cargoes rose as India and Taiwan moved away from Russian supplies, but arbitrage inflows and cracker run cuts amid weak margins weigh on sentiment. Naphtha prices fell to \$564/t on Friday's close, down from \$567.25/t on Monday.

Toluene

Asia-Pacific toluene prices were largely stable this week despite firmer selling interests.

During early of the week, sellers were offering January loading cargoes at \$673-677/t fob South Korea. A deal was later concluded on 2 December at \$672/t fob South Korea for January loading cargo.

Freight rates					\$/t
	Size t	Low	High	Mid	±
Toluene/MX					
South Korea-China	2,000-3,000	32	36	34	nc
Southeast Asia-China	2,000-3,000	35	38	37	nc
Southeast Asia-India	2,000-3,000	55	65	60	nc
PX					
South Korea-China	5000	27	29	28	nc
South Korea-China	10000	24	26	25	nc
Southeast Asia-China	5000	26	28	27	nc
Southeast Asia-China	10000	23	25	24	nc
Mideast Gulf-China/Taiwan range	10000	56	58	57	nc
Mideast Gulf-China/Taiwan range	15000	51	53	52	nc
West coast India-China/Taiwan range	10000	51	53	52	nc
West coast India-China/Taiwan range	15000	46	48	47	nc

Asia physical market weekly prices, 05-Dec				\$/t
	Timing	Low	High	±
Toluene				
S Korea fob spot		669.00	672.00	nc
China cfr spot		650.00	655.00	-3.50
E China domestic ex-tank Yn/t		5,250.00	5,260.00	-55.00
Southeast Asia cfr spot		710.00	730.00	nc
India cfr spot		766.00	785.00	nc
India domestic ex-tank Rs/kg		82.00	88.00	nc
Mixed xylenes				
Isomer S Korea fob spot	Jan	691.00	713.00	+12.00
Isomer S Korea fob spot	Feb	691.00	713.00	+4.50
Isomer S Korea fob marker			704.00	+10.10
Isomer Taiwan cfr spot	Jan	710.00	732.00	+12.00
Isomer Taiwan cfr spot	Feb	710.00	732.00	+4.50
Isomer Taiwan cfr marker			723.00	+10.10
Solvent S Korea fob spot		650.00	670.00	+10.00
Solvent China cfr spot		680.00	700.00	+10.00
Paraxylene				
S Korea fob spot	Jan	818.00	832.00	+16.50
S Korea fob spot	Feb	820.00	833.00	+14.00
S Korea fob marker			827.53	+18.86
Taiwan cfr spot	Jan	836.00	850.00	+16.50
Taiwan cfr spot	Feb	838.00	851.00	+14.00
Taiwan cfr marker			845.53	+18.86
China cfr spot	Jan	836.00	850.00	+16.50
China cfr spot	Feb	838.00	851.00	+14.00
China cfr marker			845.53	+18.86
Southeast Asia cfr spot	Jan	826.00	840.00	+16.50
Southeast Asia cfr spot	Feb	828.00	841.00	+14.00
Southeast Asia cfr marker			835.53	+18.86
Asia cfr contract price	Apr		1,085.00	nc
Orthoxylene				
S Korea fob spot		710.00	750.00	nc
Southeast Asia cfr spot		750.00	790.00	nc
cfr China		750.00	790.00	nc
cfr India		770.00	810.00	nc
PA flakes cfr northeast Asia		820.00	860.00	nc
PA flakes cfr southeast Asia spot		820.00	860.00	nc
Fibre intermediates				
PTA fob northeast Asia		608.00	655.00	+4.00
PTA China domestic marker			4,719.00	+72.00

ASIA-PACIFIC

On 3 December, buyer emerged again for February loading cargo at \$672/t fob South Korea against muted offers. Sellers continued to offer January loading cargo at \$669/t fob South Korea but no deals were concluded. There were no bids or offers since then until end of the week. The fob South Korea prices were assessed at \$669-672/t this week.

Malaysia-based petrochemical producer Lotte Titan has shut its aromatics unit at its petrochemical plant in Pasir Gudang because of poor margins.

The producer shut its aromatics unit, which can produce up to 110,000 t/yr of benzene and 60,000 t/yr of toluene, at the end of November. The unit will be off line until around the second week of December, as the firm mulls sales strategies between pyrolysis gas (pygas) and aromatics, market participants said. While this shutdown was planned, the decision was only made recently.

South Korean petrochemical producer LG Chem emerged with a toluene term tender, offering monthly volumes of 2,000-4,000t for January-December 2026. Bids were to be submitted on a fob Daesan or fob Yeosu basis, at a differential to the fob South Korean toluene index. The tender closed on 2 December at 12pm Korean time (11am Singapore time). It remains valid until next week.

Domestic Chinese prices were assessed 5,250-5,260 yuan/t over the week, lower by Yn55/t compared with the previous week. This is equivalent to \$649-651/t on an import parity basis.

No discussions emerged in the cfr southeast Asia market this week. Prices were assessed stable at \$710-730/t cfr.

The cfr India premiums to the fob South Korea index were also assessed relatively steady at \$100-110/t this week on limited talks. Meanwhile, ex-tank prices at the ports of Kandla and Mumbai were assessed stable at 82-88 rupees/kg this week.

Mixed xylenes

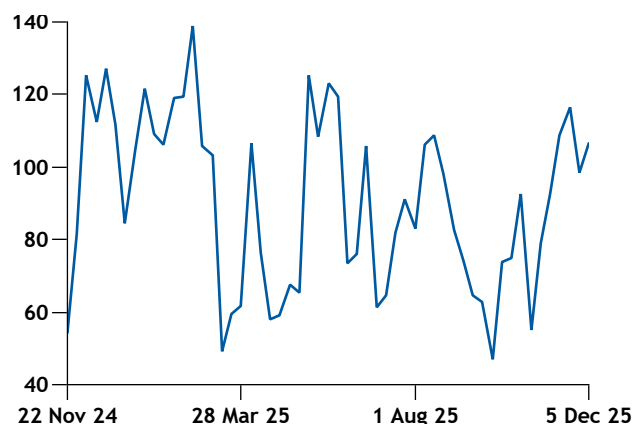
Asia-Pacific mixed xylenes (MX) prices rebounded this week because of widening downstream margins which prompted an increase in demand.

The weekly Argus MX fob south Korea price assessment averaged at \$704/t this week, up from \$693.90/t last week. The Argus MX cfr Taiwan assessment remained unchanged at a premium of \$19/t to fob south Korea values, averaging at \$723/t between 1-5 December, up from \$712.90/t last week.

The average downstream PX-naphtha spread rose by 6pc to

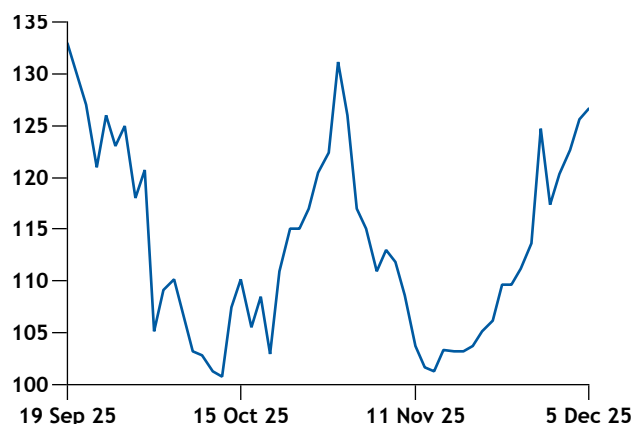
Toluene premium to cfr Japan naphtha

\$/t



cfr Taiwan paraxylene premium to MX

\$/t



about \$283/t in the first four days of the week, up from \$263/t last week. The weekly PX-MX spread averaged at \$142.84/t this week, up from \$132.77/t last week. Wider spreads typically will provide support for MX pricing level because of firmer demand from downstream PX producers.

The Asian MX-naphtha weekly spread widened by \$9.52/t to \$139.75/t this week, up from \$130.23/t last week. Profitable spreads may prompt producers to increase MX production through the aromatic unit, but not through the toluene disproportionation (TDP) unit as TDP margin remains weak.

The TDP margin narrowed to \$10.30/t on 28 November, down from \$18.45/t the week before. Blenders in northeast Asia are likely to support MX demand as they look to build gas-

ASIA-PACIFIC

oline inventories ahead of the new year. This may prompt TDP margins to widen in the near term, but China's recent crude import quota renewal will lead to a gradual rise in domestic production, capping import demand.

Domestic Chinese MX weekly prices averaged at 5,506 yuan/t on Friday, up from Yn5,444/t last week, the import parity equivalent of \$675/t. Chinese domestic prices remained at a discount of close to \$29/t to the fob south Korea assessment, and arbitrage opportunities between the two countries remained closed.

Increased demand from the blending sector was insufficient to reduce high supplies in the Chinese domestic market, because demand from the PX sector fell following production cuts. East China port inventories rose by 37pc to 49,200t on 3 December, up from 35,900t last week. Drawdowns from south China shore tanks were unchanged for the fifth consecutive week, with volumes remaining at 1,600t.

The gasoline crack value, the average of 92R, 95R and 97R gasoline prices minus Ice Brent, averaged at \$18.08/bl in the first four days of the week, up from \$17.06/bl the previous week. The octane value, the spread between 92R and 95R gasoline, rose to \$17.20/bl between 1-4 December, from \$16.12/bl last week. Strong gasoline crack and octane values suggest a good prospect for blending activities, supporting blend-stock components like MX.

Solvent mixed xylenes (SMX) prices were assessed higher alongside gains in isomer MX values.

There were no bids or offers seen in the fob South Korea market. Prices were adjusted to \$650-670/t, up by \$10/t compared with last session. The cfr China were also adjusted higher by \$10/t in tandem with gains in the fob South Korea market.

Orthoxylene

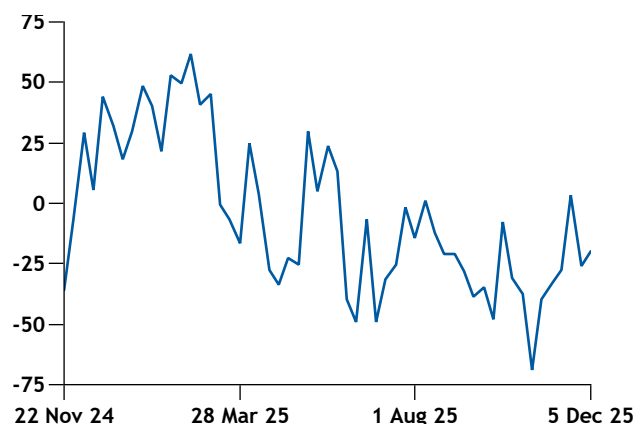
Asia Pacific orthoxylene (OX) prices steadied following thin traded market.

The Argus fob South Korea MX prices averaged at \$704/t on Friday's close, down from an average of \$704.10/t last week. The OX prices remained at a premium of \$26/t to the fob South Korea index.

OX shore-tank inventory in east China fell month-on-month to 9,000t in November, down by 3,000t from 12,000t in October. The declines could be attributed to weaker export

Toluene-gasoline blend value

\$/t



demand.

Domestic prices in east China remained unchanged at 5,700 yuan/t, while phthalic anhydride (PA) prices steadied at Yn5,450/t this week. Domestic PA prices are expected to decline, following an increase in production from a few plants' restart after scheduled maintenances. Sustained weakness in the downstream market may further fuel more PA price drops in the domestic market.

India OX importers have mostly closed their buying intentions for spot cargoes for this year and are discussing on term contract volumes. PA demand in India is improving in a few segments, an OX importer said. This may prompt an increase in imports if demand sustains.

Paraxylene

Asia-Pacific paraxylene (PX) prices rose because of a higher downstream purified terephthalic acid (PTA) index, following production cuts.

The Argus PX cfr Taiwan/China assessment averaged at \$845.53/t by Friday's close, up from \$826.67/t the previous week. The Argus domestic price assessment for purified terephthalic acid (PTA) in China averaged at 4,719 yuan/t between 1-5 December, higher from Yn4,647 /t last week. Domestic PTA prices rose because of rising trading liquidity and optimism over pre-holiday restocking plans, supported by a stronger futures market. PTA futures prices rose by 1.26pc to an average of Yn4,729/t, up from Yn4,670/t last week.

PTA production was lower year-on-year because of an in-

ASIA-PACIFIC

crease in new capacities this year. Operating rates in China fell to 74pc in November, down from 83pc during the same period last year. Weaker PTA-to-feedstock margins since the second half of this year prompted many PTA producers to shut down some of their units to support profitability. The PTA-PX spread stood at Yn178/t between July-November, lower compared with Yn314/t during the first half of this year.

Lower downstream operating rates reduced PX demand, causing spot price differentials to remain at a discount. PX typically tracks the PTA futures market, so the recent rise in futures prices also supported the PX price floor. Discussions for January-February spot cargoes were less frequent than last week, as most market participants remained focused on term negotiations. Term negotiation progress slowed as market participants grew cautious because recent spot market weakness tempered the initial optimistic outlook for PX.

A few PX units will restart in December following scheduled maintenance, further increasing production in the Asia-Pacific region. Japanese producer Eneos took its 230,000 t/yr Mizushima PX unit offline in mid-September and plans to restart it back in mid-December. Shanghai Petrochemical plans to restart its 700,000 t/yr PX unit in Shanghai in the first half of December, after shutting it down on 13 October for planned maintenance. Nghi Son Petrochemical will also restart its 700,000 t/yr PX unit by mid-December, following scheduled maintenance in the second half of November.

The PX-naphtha spread averaged at \$281.28/t this week, wider than last week's average of \$263/t. The PX-naphtha spread was at its widest at \$285.67/t on 3 December, its highest since 25 July at \$297/t. Stable naphtha prices helped PX traders lock in feedstock cost for trading strategies, which boosted confidence in the online trading market.

The PX-MX weekly spread rose to an average of \$141.53/t, compared with \$132.77/t the previous week.

The PTA-PX weekly average fell to Yn168/t on Thursday's close, down from Yn194/t last week.

Transactions fell this week, as bids were below sellers' expectations and were able to hold on to their existing offers. January cargoes totalling 20,000t and February cargoes of 5,000t traded this week at \$844-849/t and \$849/t, respectively.

The January/February intermonth spreads remained unchanged at \$2/t in contango, while the February/March intermonth spread was assessed at parity.

In floating price discussions for January, bids were at a discount of \$1.50/t and offers were at parity. Spot discussions in the February market were few, with bids at a \$1.50-2.00/t discount, while offers were muted.

PTA

Asia purified terephthalic acid (PTA) market started high but edged down into the week.

Chinese domestic PTA prices declined to 4,695 yuan/t on Friday, down from Yn4,725/t on a delivered basis from Monday's close. Negotiations increased because of growing optimism for next year's PTA market. Prices fluctuated mildly this week because productions remained steady with no major disruptions. Major PTA producers held firm to their offers. Traders increased their trading activities, but major PET producers scaled back on restocking plans.

Negotiations for the 2026 PTA term contract continued, but no domestic contracts were finalized yet. Major producers in east China have announced their "2026 PTA sales strategy", but buyers are still working to further negotiate prices.

In the overseas market, there were no new PTA 2026 term contracts concluded this week. Meanwhile, Indian buyers remained actively engaged in inquiries, but buying ideas were at a wide price gap to the offers by Chinese PTA suppliers.

Downstream demand remained weak, with PET resin sector currently in its low season. Christmas orders fell short on expectations, which led to lower PTA procurement from the PET resin producers. Some manufacturers started drafting their production plans for the first quarter of 2026, on expectations of limited positive drivers.

Demand from PET fiber sector remained weak. Operating rates in the Jiangsu and Zhejiang regions remained unchanged. PET fiber inventory declined slightly but remained relatively high. Supplementary winter orders from the downstream apparel industry remained limited, further pressuring prices.

Ineos Zhuhai's 1.1mn t/yr unit postponed its initial scheduled restart in early December, as PTA remains over supplied in the domestic market.

Production margins further widened with the PTA-PX spread increased to Yn150-230/t this week. But spreads remained far below the breakeven level of Yn500/t, market participants said.

PET RESIN AND FIBER

PET Fiber market prices				
	Low	High	Mid	±
Americas ¢/lb				
Staple 0.9-1.5 den staple	73.00	84.00	78.50	nc
Filament 150 POY feeder	78.90	89.00	83.95	+0.45
Cotton US spot	59.32	72.72	66.02	+0.19
Europe €/t				
Staple 0.9-1.5 den staple	1,035.00	1,070.00	1,052.50	nc
Filament 150 POY feeder	1,070.00	1,105.00	1,087.50	nc
Asia-Pacific				
Staple 1.4D/38mm semi dull Yn/t	6,320.00	6,385.00	6,352.50	-12.50
Staple 1.4D/38mm semi dull \$/t	892.52	901.70	897.11	nc
Filament 150D/48F POY Yn/t	6,490.00	6,580.00	6,535.00	-57.50
Filament 150D/48F POY \$/t	916.52	929.23	922.88	-6.30

Americas

US polyethylene terephthalate (PET) resin contract prices declined by 6¢/lb in November, as the market responded to diminishing sales to end the year despite higher feedstock costs.

The US and Canada virgin PET (vPET) contract prices ranged from 64-68¢/lb cfr, and Mexico PET resin closed from 65-69¢/lb cfr. South America PET ranged from 63-67¢/lb. US recycled PET (rPET) prices fell sharply to 66-72¢/lb cfr.

Virgin PET resin prices previously rose by 8¢/lb in October in spite of feedstock costs declining, one buyer said. Prices rose largely in response to announced tariffs effective 8 September on PET.

Exports from other countries have reduced, according to a seller. Third quarter import sales volumes slowed, which could translate into more domestic demand.

High inventories of vPET from several months of imports in 2025 are still being consumed, buyers and sellers agreed. And so restocking efforts in late first-quarter 2026 and early second-quarter 2026 when bottle demand seasonably picks up is expected to be stronger absent an estimated 25pc of imports replaced with domestic production.

Subsequently, US vPET resin producers are bullish PET and PTA operating rates in the US for next year. For now, most producers are cautiously optimistic.

Higher prices in November contract were offset by sharp declines in container freight, which offset higher prices based on tariffs. For now, high octane demand for feedstock MX is keeping the vPET supply chain elevated, even as the PX contract price fell a penny with lower competing prices in Asia.

In industry news, following the acquisition of bottle-maker Berry Global by Amcor on 30 April, in Australian-based Amcor's first-quarter 2026 earnings, the company reported new busi-

PET resin market prices			
	Timing	Low	High
Americas ¢/lb			
cfr US/Canada contract	Nov	64.00	68.00
cfr Mexico contract	Nov	65.00	69.00
cfr South America contract	Nov	63.00	67.00
Recycled chip cfr N. America contract	Nov	66.00	72.00
Europe \$/t			
del Northwest Europe spot		974.03	1,032.00
cfr northern Europe contract	Oct	1,218.95	1,282.20
cfr Germany/France contract	Oct	1,224.70	1,287.95
cfr UK contract	Oct	1,259.20	1,345.45
cfr southern Europe contract	Oct	1,201.70	1,264.95
cfr eastern Europe contract	Oct	1,190.20	1,264.95
Asia-Pacific \$/t			
Bottle chips fob South Korea		810.00	820.00
Bottle chips fob China		735.00	740.00
PIA cfr China		815.00	845.00
PIA ex-warehouse China domestic rmb/t		7,000.00	7,200.00

ness sales of over \$70mn, particularly in food service and into the Latin American market.

Peter Konieczny, Amcor CEO said of Berry that they, "include more complex combined solution offerings that meet customers' complete packaging needs including combining legacy Berry containers plus Amcor lids or seals or legacy Amcor bottles and containers with Berry closures."

In olefins feedstocks, US ethylene at the Enterprise Products Partners (EPC) traded as high as 18.25¢/lb on 3 December in four trades for December delivery. US spot ethylene prices have risen to their highest levels since late October, largely being pushed higher by surging ethane cash costs.

Cracking margins for ethane briefly turned negative to start the week as ethane preceded ethylene in its price gains. Market participants believe that a cut in run rates is necessary in order to keep non-integrated cracker margins positive.

Prices in Louisiana also rose in sharply higher bids, with December Choctaw bid as high as 18.75¢/lb on 3 December. The turnaround at LyondellBasell's 1.5mn t/yr joint venture cracker ethane cracker with Sasol in Westlake, Louisiana, is ongoing and causing Louisiana ethylene to trade at a 0.75¢/lb premium to EPC.

The first quarter of next year will have a light-to-moderate turnaround season, according to market sources. January EPC ethylene trading emerged on 3 December, with seven trades at 19.375¢/lb, a more than 1¢/lb contango. In paper markets, first quarter 2026 traded at 20¢/lb and second quarter 2026 is

PET RESIN AND FIBER

trading at 21¢/lb, showing the contango structure extends well into mid-2026.

Europe

European PET resin contract prices in November decreased €5/t following a decline in raw material cost, driven by a decrease in MEG contract prices. European spot prices rolled over in the first week of December at €840-890/t delivered. The market has started to quieten down for the end of year. Sellers continue to try and run down inventories where possible but demand is seasonally limited and market activity is low.

PET resin prices are expected to follow raw material cost movements through to the end of the year and through January. Import prices have reached the floor and the arbitrage between Asia and Europe has largely closed. Current import offers are heard around €800-870/t delivered. Increasing freight rates and local raw material costs have impacted import sellers ability to continue to drive PET resin prices lower. With reduced European capacity next year, the remaining producers and European sellers are hopeful for less pressure. The average operating rates in Europe are expected to increase as a result of the recent closures to a more reasonable and manageable level to around 70-80pc from the 50-60pc many experienced this year. There are reports of more reliance on the spot market next year, and less volumes contracted for 2026 than this year.

The Turkish market is quiet this week with many market participants attending a large packaging industry event in Istanbul. Market activity is limited and prices next week will be determined by discussions at the fair. European buyers reported some offers for imports from Turkey around €810-830/t delivered.

Asia-Pacific

Asia polyethylene terephthalate (PET) market resin market remained stable this week, with market dominated by bearish expectations.

In the Chinese domestic market, Yisheng Petrochemical maintained its offer at a premium of 30 yuan/t over the PR2601 futures contract this week. Other suppliers offered December shipment were between 5,740-5,860 yuan/t ex-warehouse, while deals were concluded within the range of Yn5,680-5,800/t ex-warehouse.

The launch of new production capacity has been post-

poned. Shandong Fuhai's new 600,000 t/yr PET resin unit, originally scheduled to start production by the end of 2025, has delayed its timeline to the first quarter of 2026. This has temporarily relieved the pressure of increased supply.

Weak demand depressed PET resin prices this week. Christmas orders fell short of expectations, with procurement from beverage and food packaging sectors staying muted. Buyers maintained low inventories.

The PET resin price edged down to \$735-740/t fob China. South Korean producers shifted their January shipment quotes down to \$810-820/t fob Busan.

PET resin inventories remained at a high level because the delivery from consumers slowed in the lull demand season. China's PET resin operating rate held steady at 73pc, ensuring ample supply.

Export and domestic markets were under pressure. A widespread wait-and-see approach prevailed as participants believed prices had not bottomed, leading to postponed restocking. Some sellers offered discounts, but bargaining space remained narrow. Production margins slightly improved to around Yn400/t, yet stayed below breakeven.

PIA

The Asian isophthalic acid (PIA) market remained stable because of demand constraints. The market was quiet, with no reports of large-scale transactions this week. Buyers were generally bearish and showed limited willingness to make purchases.

Prices for January shipments were unchanged at 7,000-7,100 yuan/t for large clients, while trading firms concluded smaller deals at 7,100-7,200 yuan/t. South Korean and Taiwanese producers maintained stable import offers for December arrivals at \$815-845/t cfr China.

Lackluster demand from the PET resin sector was the primary factor suppressing PIA prices. Some PET resin producers in east China reduced PIA purchases to secure cash flow.

Demand for PIA from the low-melt fiber industry remained stable. Orders from apparel brands remained limited and provided minimal support for PIA demand.

Architectural firms in the coating sector cut PIA purchases because of weak real estate activity and winter construction constraints.

PIA production profitability remained under pressure. The raw material meta-xylene (MX) price softened. This provided some relief and allowed producers to pass on a portion of the cost savings.

NEWS

Buyers hold term intake to favour spot crude

Some European refiners are keeping their Mideast Gulf term crude intake steady or cutting it next year, as abundant local supplies look more competitive.

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Saudi spending shows no sign of slowing

Saudi Arabia is projecting a budget deficit for a fourth-consecutive year in 2026, cementing a structural shift in the government's economic strategy to one of short-term pain for long-term gain.

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Canada looks to thread the pipeline needle

Another oil pipeline to Canada's west coast is now a top priority for the federal government after the signing of a memorandum of understanding (MoU) with Alberta.

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Kuwait's product exports at three-year low

Kuwait's oil product exports were the lowest more than three years in November, as a result of refinery turnarounds and unplanned outages.

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Mexico advances new railway tenders

Mexico will publish the tender for the first segment of the Saltillo-Nuevo Laredo rail corridor on 5 December.

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Suncor Sarnia refinery reports interruption

Suncor reported a process interruption on Friday at its 85,000 b/d refinery in Sarnia, Ontario, that resulted in flaring.

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Phillips 66 Sweeny refinery reports coker upset

Phillips 66 reported a process upset at its coker unit on 3 December at its 265,000 b/d Sweeny refinery in Old Ocean, Texas, that resulted in 39 minutes of flaring.

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Maersk tests 50pc ethanol, meoh bunker blend

Danish shipowner Maersk will test a blend of 50pc ethanol and 50pc methanol (E50) on its vessel *Laura Mærsk* following a successful fueling trial with a 10pc ethanol blend.

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US squeezes Venezuela's oil operations

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ANNOUNCEMENTS

Proposed early Europe toluene, xylenes close 24, 31 Dec

Argus proposes to advance the timestamp of its daily European toluene and xylenes price assessments to 13:00 London time on 24 and 31 December, the last publication days before public holidays in the UK, because of a potential lack of representative market activity.

Argus will accept comments on this proposed change until 12 December. To discuss comments on this proposal, please contact Qamreen Parker at qamreen.parker@argusmedia.com. Formal comments should be marked as such and may be submitted by email to txdaily@argusmedia.com and received by 12 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Proposed early Asia xylenes, paraxylene close 24, 31 Dec

Argus proposes to advance the timestamp of its daily Asia-Pacific mixed xylenes and paraxylene price assessments to 12:30pm Singapore time on 24 and 31 December, the last publication days before public holidays in Singapore, because of a potential lack of representative market activity.

Argus will accept comments on this proposed change until 12 December. To discuss comments on this proposal, please contact Alicia Goh at 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 and received by 12 December. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



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

Registered office

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ISSN: 2399-9500

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