



argusmedia.com

Argus Toluene, Xylenes and Isomers / PET

Issue 25-19 | Friday 9 May 2025

HIGHLIGHTS

Americas

- Toluene rose on RBOB gains but chemical demand soft.
- Mixed xylenes steady on balanced fundamentals.
- USGC refinery operating rates fall by 1.5pc.
- PX imports set to surge in May.
- PET resin steady in flat demand outlook.

Europe

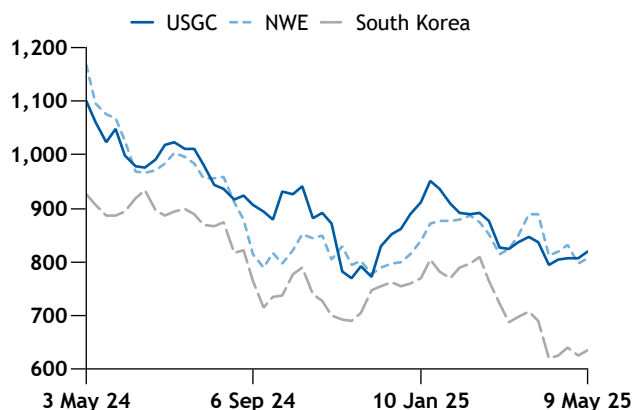
- Toluene premiums inched down but prices rose.
- MX premiums and prices rose with gasoline.
- PX prices and premiums to MX rebound.
- May OX ECP settled at €50/t decline.
- PET resin market weak and steady.

Asia-Pacific

- MX rose on fresh trade talks.
- PX increased on production cuts.
- PTA gained with crude, PET resin support.
- Seasonal PET resin demand emerged.
- Toluene rose with higher buy interests.

Global toluene prices

\$/t



MARKET SNAPSHOTS

Americas		\$/t			
	Timing	Low	High	±	
Toluene nitration grade fob USGC spot	May	774.44	865.55	+13.67	
Toluene nitration grade fob USGC spot	Jun	771.40	853.40	+9.11	
Toluene commercial grade fob USGC spot	May	734.95	795.69	+12.14	
Mixed xylenes fob USGC spot	May	807.46	844.02	+1.52	
Mixed xylenes fob USGC spot	Jun	807.46	844.02	+1.52	
Paraxylene fob USGC spot	May	789.25	833.34	+5.96	
Paraxylene fob USGC spot	Jun	789.25	833.34	+5.96	
Paraxylene USGC contract	Feb		1,124.36	nc	

Europe		\$/t			
	Timing	Low	High	±	
Toluene TDI-grade fob NWE spot	May	785.00	830.00	+10.00	
Toluene nitration-grade cif ARA spot	May	725.00	765.00	+2.50	
Mixed xylenes fob NWE spot		715.00	755.00	+7.50	
Paraxylene fob NWE spot		770.00	870.00	+30.00	
Paraxylene NWE contract €/t	Nov		1,230.00	nc	

Asia-Pacific		\$/t		
	Timing	Price		±
Toluene fob S Korea		634.00		+8.00
Toluene cfr China		625.00		-9.00
Mixed xylenes isomer fob S Korea marker		645.25		-0.25
Mixed xylenes isomer cfr Taiwan marker		664.25		-0.25
Paraxylene fob S Korea marker		739.15		+6.73
Paraxylene cfr China marker		757.15		+6.73
Paraxylene cfr southeast Asia marker		747.15		+6.73
Paraxylene cfr Asia contract price	Apr	1,085.00		nc

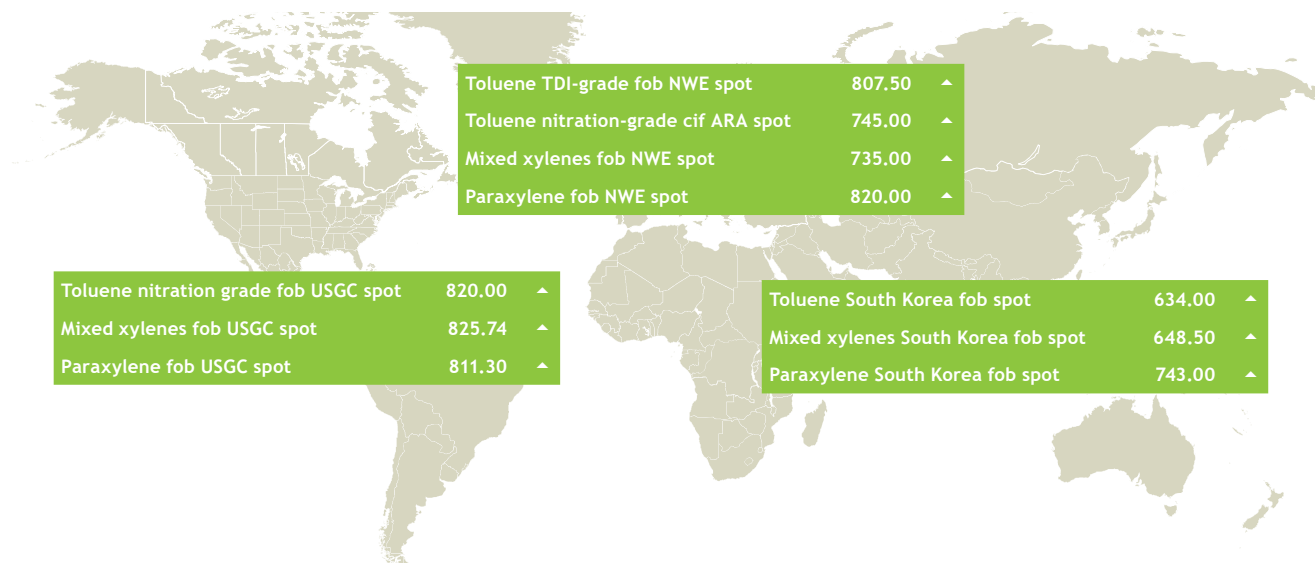
Related markets		\$/t		
	Timing	Price		±
Nymex Rbob ¢/USG	Jun	210.84		+2.30
Nymex WTI \$/bl	Jun	60.67		+0.76
Ice Brent \$/bl	Jul	63.56		+1.56
Gasoline 87 M conv Colonial ¢/USG		204.66		+2.37
Gasoline 93 V conv Colonial ¢/USG		225.16		+2.37
Gasoline 83.7 Rbob Colonial ¢/USG		204.91		+1.74
Gasoline 91.3 Rbob Colonial ¢/USG		223.41		+1.74

Contents

Americas	3
Europe	6
Asia-Pacific	9
PET resin	13

GLOBAL PRICES

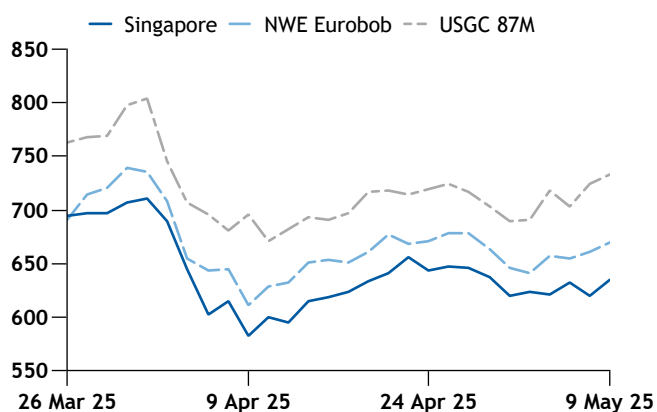
\$/t



Alternative values		
	¢/USG	\$/t
Americas toluene		
Conventional blend value	277.90	843.98
Rbob blend value	269.71	819.11
HDA contract	201.03	610.51
HDA spot	196.63	597.16
TDP contract	248.77	755.52
TDP spot	246.35	748.18
STDP contract	281.08	853.63
STDP spot	238.56	724.52
Americas mixed xylenes		
Conventional blend value	290.56	885.34
Rbob blend value	279.61	851.97
Europe toluene		
Blend value	236.19	717.31

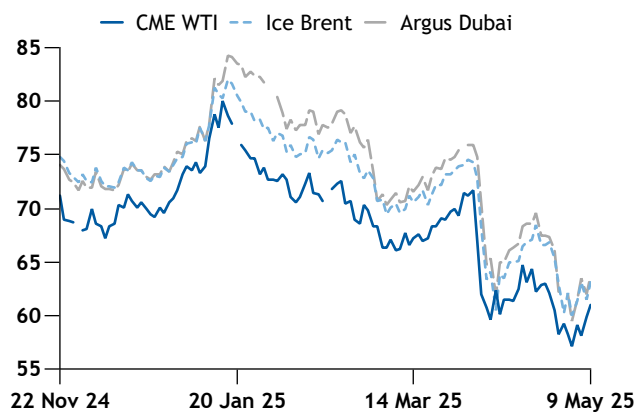
Global gasoline prices

\$/t



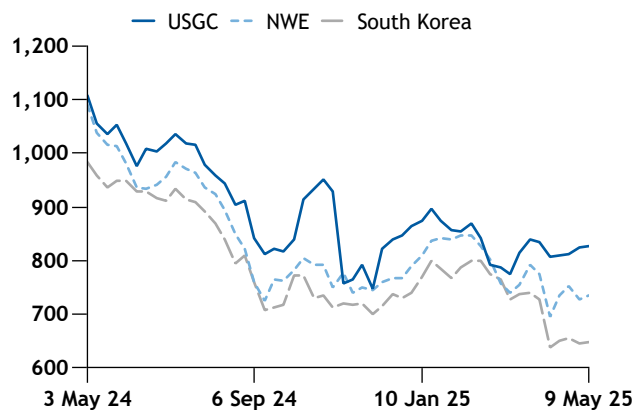
Global crude prices

\$/bl



Global mixed xylenes prices

\$/t



AMERICAS

Crude and gasoline

US crude oil production fell by about 100,000 b/d to 13.3mn b/d during the week ended 2 May, according to data from the Energy Information Administration (EIA). Crude inventories fell by 2mn bl to 438.4mn bl. Crude imports rose by 500,000 b/d to 6mn b/d, while exports fell by 100,000 b/d to 4mn b/d.

On refinery operations, total crude throughput remained at 16.3mn b/d and US Gulf coast refiner operating rates fell by 1.5 points to 92.5pc.

US gasoline inventories rose by 200,000 bl to 225.7mn bl and implied gasoline demand fell by nearly 400,000b/d to 8.7mn b/d, bringing estimated inventory cover to about 26 days of current use.

Gasoline yields at refineries rose by 3.5 points to nearly 59pc and middle distillate yields rose by 0.5 points to 42pc.

Fuel oil inventories rose by 1.4mn bl to 25.1mn bl. Diesel inventories fell by 1.1mn bl to 106.7mn bl, about 8.3pc lower than year-ago levels. Motor gasoline blending component inventories fell by 600,000 bl to 210.5mn bl.

US energy prices generally rose from 2-9 May. US Nymex WTI crude futures increased by \$2.73/bl to \$61.02/bl. June RBOB gasoline futures climbed by 8.85¢/USG to 210.84¢/USG. Spot reformat rose by 6.725¢/USG to 240.975¢/USG, bringing its premium to RBOB gasoline to 30.135¢/USG.

Toluene

US Gulf coast (USGC) nitration-grade toluene (NGT) prices increased by 4.5¢/USG this week in response to gradually tighter supply and gains in baseline RBOB gasoline futures.

May NGT discussions ranged from 255-285¢/USG fob USGC for an assessment at 270¢/USG fob. June NGT bids and offers ranged from 254-281¢/USG fob USGC for an assessment at 267.59¢/USG fob. The market backwardation widened to 2.5¢/USG, mirroring a similar backwardation in RBOB gasoline futures.

June RBOB gasoline futures increased by 4.4pc this week to settle Friday at 210.84¢/USG. Similarly, NGT prices increased by 1.7pc. Toluene gains were capped by reduced chemical demand.

Chemical demand this week proved lackluster as persistently poor margins pressured the shutdown of a selective toluene disproportionation (STDP), according to several sources. As the toluene market fell back to more reliance on the blending market for demand, prices found support as blenders

Americas physical market weekly prices

	Timing	Low	High	±
Toluene ¢/USG				
Nitration grade USGC fob spot	May	255.00	285.00	+4.50
Nitration grade USGC fob spot	Jun	254.00	281.00	+3.00
Commercial grade USGC fob spot	May	242.00	262.00	+4.00
TDI grade contract	Apr	257.50	281.25	nc
Mixed xylenes ¢/USG				
USGC fob spot	May	265.00	277.00	+0.50
USGC fob spot	Jun	265.00	277.00	+0.50
Paraxylene ¢/lb				
USGC fob spot	May	35.80	37.80	+0.27
USGC fob spot	Jun	35.80	37.80	+0.27
USGC contract	Feb		51	nc
Related assessments ¢/lb				
PTA USGC contract cfr	Feb		52.22	nc

Americas physical market monthly averages

	Timing	Average	±
Toluene			
Nitration grade USGC fob spot	Mar	274.38	
	Apr	266.88	
	May*	267.75	+2.25
Mixed xylenes			
USGC fob spot	Mar	263.63	
	Apr	267.63	
	May*	270.75	+0.25

*MTD until week of settlement

entered the market later in the assessment period.

Derivative benzene closed at a 24.5¢/USG discount to feed-stock NGT on 8 May. Benzene this week closed at a 3.5¢/USG discount to commercial-grade toluene (CGT). Typically, a 30¢/USG premium of benzene over toluene is preferred by STDP operators to run units hard.

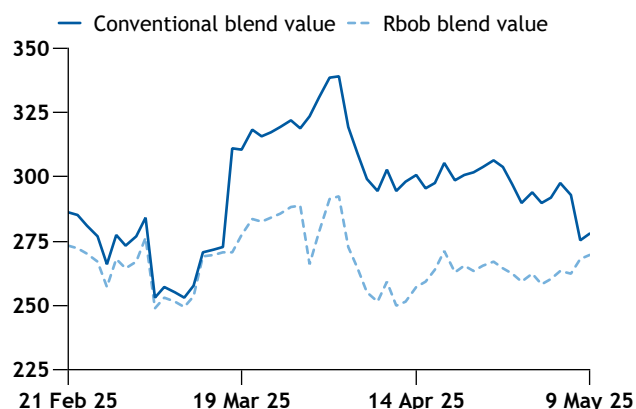
Toluene prices also found support as reformer operating rates remained subdued along with sub-90pc refinery operating rates in the US at 89pc. As seen in the adjacent charts, even as naphtha exports fell year-over-year, US reformer run rates remain unseasonably low on soft gasoline export demand. This is set to keep aromatics production reduced from reformers, including benzene, toluene and mixed xylenes. This contributed to snug toluene supply in recent months.

Additionally, minimal imports arriving on the USGC so far in May have further contributed to snug toluene supply, especially when compared to derivative benzene imports. An

AMERICAS

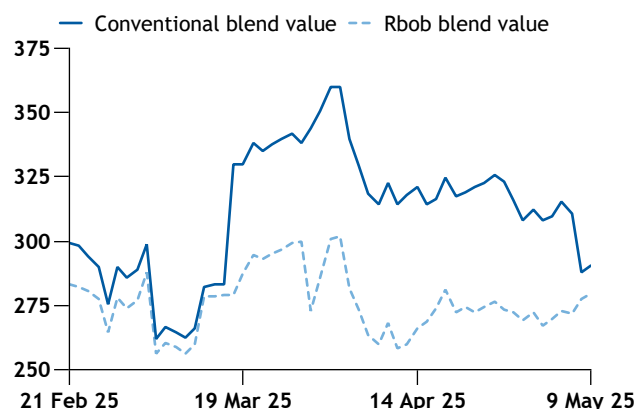
Toluene blend values

¢/USG



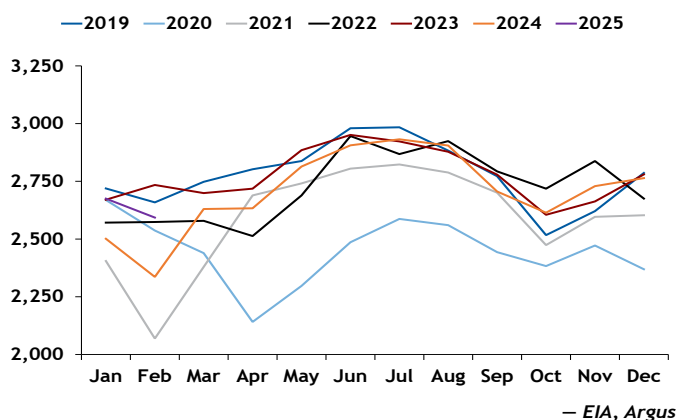
Mixed xylenes blend values

¢/USG



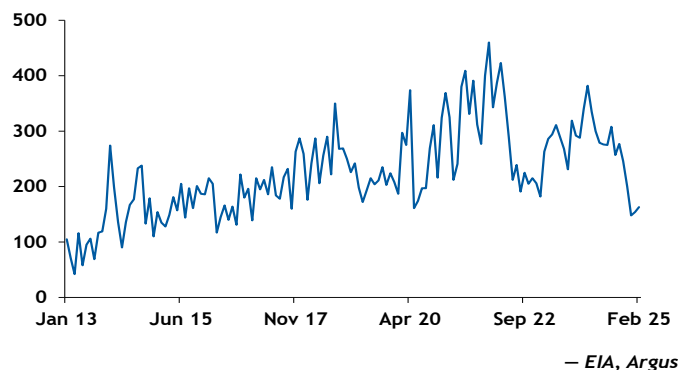
US reformer feed rates

'000 b/d



US naphtha monthly average exports

'000 b/d



estimated 4,200 metric tonnes (t) of toluene is set to arrive on 26 May, according to Vortexa. This is down significantly from the 35,847t that arrived in April.

CGT rose by 4¢/USG this week to close at 252¢/USG. Blending demand surfaced at June RBOB gasoline +46¢/USG against sell interest from +49-54¢/USG. Still, 843 MX offers ranged from a 1-2¢/USG discount to CGT this week, keeping CGT sales at a minimum.

The toluene RBOB blend value on 8 May closed at 267.82¢/USG, holding a 2¢/USG discount to NGT and closing at a 15.82¢/USG premium over CGT. When toluene RBOB blend values reach parity or surpasses spot toluene prices, this typically incentivizes refiners to leave toluene in reformat as an

octane booster. This also indicates blending buy interest will become more competitive to chemical buy interest.

Mixed xylenes

US Gulf coast (USGC) 5211 mixed xylenes (MX) prices this week rose slightly by 0.5¢/USG on soft demand in a well-balanced market.

May 5211-MX prices this week closed at 271¢/USG fob USGC based on bids and offers ranging from 265-277¢/USG fob. June 5211-MX prices rose by 0.5¢/USG to close at 271¢/USG fob USGC, informed by similar discussions ranging from 265-277¢/USG fob this week. The market structure remained flat because the market is set to tighten on reduced imports.

AMERICAS

Appetite for MX imports is anticipated to reduce because of tariffs along the xylenes value chain, according to surveyed sources. Given that derivative PET imports are exempt from tariffs, many traders attributed a steep drop off in upstream MX imports in May in large part to the capability to import cheaper finished polymers rather than produce PET in the domestic market at a higher price using domestic MX.

Following an influx of MX imports in April, supply remains well-balanced in a weak demand market even as related RBOB gasoline futures increased on the week. In April, 69,400t of MX arrived to the USGC, according to Vortexa. Most of that volume originated from South Korea.

From South Korea alone, about 24,300t of volume was exported to the USGC in March, which is expected to arrive in May. In April, South Korea exported just under 29,350t, which is set to arrive in June.

Weak chemical and solvents demand limited upward momentum in MX despite stronger RBOB gasoline futures this week as fundamentals proved weak. In USGC blending, demand surfaced in the latter part of the week.

Blending demand for 843 MX strengthened, with discussions ranging from 244-260¢/USG in the spot market this week. Offers surfaced at June RBOB +49-52¢/USG against bids from blenders at a higher +46¢/USG.

The MX RBOB blend value closed on 8 May at 277.71¢/USG, remaining at a premium to spot 5211 and 843 MX prices this week. Because the MX RBOB blend value remains at a premium to spot MX prices, MX remains more valuable as an octane booster by refiners. Additionally, at this price level blenders can afford to purchase the aromatic blendstock.

Paraxylene

US Gulf coast (USGC) PX spot prices rose by \$5.93/t to close at \$811.35/t fob based on the netback from South Korea, accounting for \$66.50/t in freight and finance for a midrange vessel.

Prices saw little upside this week in response to an influx of imports arriving to-date in May. US PX imports from 1-9 May reached 45,910t – primarily on the east coast. Most of the volume originated from the Middle East and South Korea, followed by small volumes from Europe. Imports for now are not subject to the 10pc blanket tariff because they were shipped before the 2 April announcement.

Another 107,000t of PX imports is set to arrive to the US

east and gulf coasts during the remainder of May. South Korea exported an estimated 40,500t of the volume set to arrive in May. South Korea in April exported no PX to the US, likely in response to announced tariffs.

In production, US MX-PX conversion units have held at average operating rates of 50pc to start May. Cash costs to produce PX in the US were estimated at \$932/t, assuming \$100/t for breakeven margins and fixed costs, according to Argus data. That stands \$120.65/t higher than the netback from South Korea. Assuming a 10pc tariff, landed volume from South Korea would reach the US east coast at \$892.49/t – still a discount to PX production unit cash costs at breakeven levels.

PTA

Domestic spot purified terephthalic acid (PTA) rose by \$3.99/t this week to close at \$941.61/t fob US Gulf coast (USGC). The assessment increased alongside modest feedstock gains.

US PTA operating rates to start May were estimated from 60-65pc, down slightly from 60-70pc in April. Domestic demand remains soft in response to competitive imports, especially as container freight costs remained subdued. But these imports are anticipated to decline sharply as the 10pc blanket tariffs comes into effect, according to surveyed sources.

The March and April PTA contracts remain unsettled in response to an unsettled upstream PX contract price. Volatility and uncertainty in global markets have prolonged negotiations for the PTA and PX contracts, largely in response to announced US tariffs on 2 April. An estimation of when contracts would settle remained unavailable, according to a negotiating participant.

Container freight rates lowered this week. US PTA stood at a wider \$153/t premium to Europe PTA and at a slightly narrower \$292/t premium to China. This covered container freight costs at \$98.5/t from Asia to the USGC, down by \$5/t this week and down by \$105.5/t since January.

Announcement

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

EUROPE

Crude and naphtha

North Sea Dated crude prices averaged \$62/bl from 6-8 May, down from an average of \$63.20/bl a week earlier. Crude futures slumped to a four-year low on 5 May after an agreement by a core group of Opec+ members to increase output further. Front-month Ice July Brent fell by 4.6pc to a low of \$58.50/bl. June WTI futures on Nymex traded as low as \$55.30/bl, a drop of 5.1pc.

Gasoline stocks at independent tanks in northwest Europe rose in the week to 7 May, according to the latest data from consultancy Insights Global. Stocks at the Amsterdam-Rotterdam-Antwerp (ARA) hub were up by 7pc to 1.29mn t. Insights Global pointed to a rise in exports during the week, especially those loading for transatlantic routes. Exports to west Africa also appeared steady on the week, according to the consultancy. The rise in export flows is in line with recent market indications, as traders in Europe have pointed to steady demand, especially from west Africa.

Blending demand has been slow despite the upcoming summer driving season in the US. Premiums for high-octane blending components to European gasoline, especially for reformat, are well below year-earlier levels.

Prompt Eurobob oxy gasoline rose this week, averaging \$657.58/t in the shortened week to 8 May, up from an average of \$654.40/t a week earlier. Oxy gasoline crack spreads were stronger at an average of \$16.93/bl for 6-8 May, up from \$15.36/bl a week earlier. The May gasoline swap averaged \$656.67/t this week, up from \$648.85/t last week, almost at parity with prompt markets.

Naphtha sentiment in northwest Europe is improving as demand has picked up, supported by strong gasoline exports from the region. Problems at Nigeria's Dangote refinery have revived gasoline flows to west Africa, according to participants. Naphtha cracks have firmed further owing to stronger steam cracker demand and reduced operational output in southern Europe.

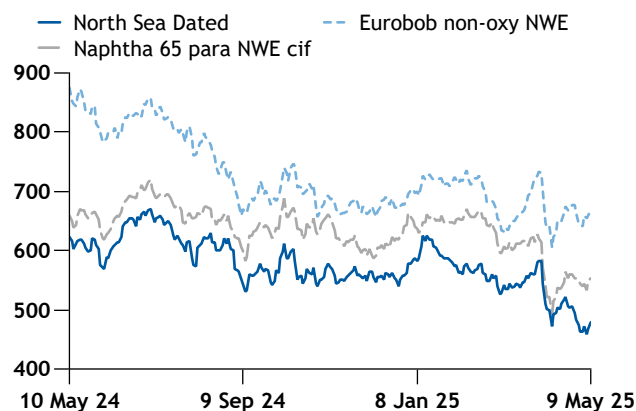
TotalEnergies announced plans to shut one of its two crackers at its Antwerp site by the end of 2027, citing persistent overcapacity in the petrochemicals market and the non-renewal of a third-party ethylene contract. The flexible 570,000 t/yr cracker, which can run up to 100pc naphtha, is the unit scheduled for closure. This comes ahead of UK-based Ineos' 1.45mn t/yr ethane-fed Project One cracker starting up nearby, raising questions around future naphtha consumption balances in northwest Europe.

Europe physical market weekly prices

	Timing	Low	High	±
Toluene TDI-grade fob NWE spot \$/t	May	785.00	830.00	+10.00
Toluene nitration-grade cif ARA spot \$/t	May	725.00	765.00	+2.50
Mixed xylenes fob Rotterdam spot \$/t		715.00	755.00	+7.50
Paraxylene fob NWE spot \$/t		770.00	870.00	+30.00
Paraxylene NWE contract €/t	Nov		1,230.00	nc
Paraxylene NWE monthly reference €/t	Apr		810.00	-40.00
Orthoxylene fob NWE spot \$/t		1,030.00	1,130.00	+5.00
Orthoxylene NWE contract €/t	May		985.00	-50.00
PA liquid contract €/t	May	1,280.00	1,300.00	-50.00
DMT NWE del contract €/t	Apr	900.00	930.00	nc
PTA NWE del contract €/t	Apr	690.00	710.00	nc
MEG cfr Europe contract €/t	Apr	797.50	797.50	-27.50

North Sea Dated, Eurobob and naphtha barge

\$/t



Spanish firm Repsol's refineries are back on line following widespread power outages across the country last week, although its steam cracker and downstream chemical units are still restarting.

The Eurobob oxy gasoline barge premium to northwest Europe naphtha cargoes was stronger at an average \$115/t from 6-8 May, up from \$106/t a week earlier.

The euro was steady at €0.88 against the US dollar this week.

Toluene

European toluene prices rose this week tracking stronger gasoline, despite crude markets and premiums edging down. May delivery prices ranged from \$785-830/t, with a midpoint of \$807.50/t, up by \$10/t from a week earlier.

EUROPE

Premiums for TDI-grade toluene to May gasoline opened the week at \$130-170/t, steady with the close from the previous week. The range narrowed to \$135-165/t on Tuesday, before dropping to \$130-160/t on Friday.

No spot deals were confirmed this week, with little appetite for non-contract volumes. Spot offers were heard to be present in the market on Friday, but no deal was confirmed done.

Downstream, European TDI production is heard to be plentiful, with no capacity constraints reported. Market participants are mindful of the start of the European maintenance season, scheduled for the third quarter, but also expect a rise in imports towards the end of the second quarter, which could potentially offset any reduced availability from European producers. Further downstream, foam producer Neveon, a subsidiary of Germany's Grenier, reported sales dropping by 17.4pc in 2024 to €455mn, Grenier said on 6 May.

The benzene-toluene spread remained negative, at an average of -\$145/t so far this week, up slightly from an average of -\$150/t a week earlier.

Toluene's arbitrage to the US remained positive this week, but was still largely closed with no trades heard.

Nitration-grade toluene premiums to gasoline were at a notional \$75-95/t, steady with the previous week. But demand into gasoline production blending remains subdued as MX is offered at a discount and is relatively plentiful.

Front-month Dutch TTF natural gas prices firmed to €35.10/MWh on 8 May from €31.80/MWh on 1 May. The monthly index was at €31.87/MWh on 1 May, increasing to €33.82/MWh this week.

Mixed xylenes

Outright mixed xylenes (MX) prices rose this week, with premiums to gasoline recovering slightly. MX weekly spot prices were in a narrower range of \$715-755/t, with a midpoint of \$735/t for May delivery, up by \$7.50/t from a week earlier.

Spot MX premiums to gasoline opened the week steady at \$60-80/t, consistent with the end of last week. Premiums edged up on Tuesday to \$65-85/t, remaining there for the rest of the week.

A unconfirmed MX spot deal was heard to have been done this week, but volume and price details were unconfirmed, although with the buyer a prominent blender the price may

have been at the lower end of the premium range. Gasoline blending demand is largely steady but showing signs of a slight rise, according to some market participants. This is mostly owing to rising export activity.

Petrochemical demand for MX is less active, with contractual volumes sufficient for current demand.

The arbitrage for MX from Europe to the US was mostly stable this week, but market players remain cautious on booking cargoes for transatlantic voyages.

Water levels at the main Kaub measuring point on the Rhine river recovered in the last week to 170cm on 9 May, on cooler weather. But they are forecast to drop to 120-125cm in the coming days, with a return of warmer weather over the weekend. Barge operations will continue to be curtailed while the water level remains well below the required 200cm.

Orthoxylene

The European orthoxylene (OX) contract price (CP) for May settled at €985/t on Tuesday, down by €50/t from April's CP. The main drivers were MX spot prices weakening month on month and the euro-dollar exchange rate. Demand is described as unchanged, mostly lacklustre for the time of year.

OX spot prices were mostly steady at \$1,030-1,130/t, with a midpoint of \$1,080/t, edging up by \$5/t from last week.

Orthoxylene imports into western Europe rose on the month in February, according to the latest Eurostat data, to 11,700t from 5,500t in January. Belgium was the largest importer, receiving around 8,000t of OX in February, followed by the Netherlands with 3,000t. China shipped 5,200t to western Europe in February having delivered no product in January. South Korea and Taiwan delivered roughly 3,000t to western Europe each.

Exports on the year declined to just 200t from 3,000t. Most of these were from Germany, which was also the largest exporter in January.

Phthalic anhydride

The European phthalic anhydride (PA) market remains balanced. A 35,000 t/yr PA plant in Nol, Sweden, will close this weekend, but market participants have not yet heard of higher demand for other producers, with downstream demand steady at low levels and the potential for PA demand to be met with imports.

EUROPE

Following the May European OX contract price settlement, the PA contract price is determined at €1,280-1,300/t, averaging €1,290/t, down by €50/t from April.

PA imports into western Europe fell in February from January to just over 1,200t from 2,100t, according to the latest Eurostat data. South Korea shipped just over 350t of PA to western Europe while Turkey shipped over 500t in February. China only shipped roughly 25t of PA to Europe in February, down from 280t in January. Spain was the big importer in February, receiving roughly 920t of PA, while Germany took around 200t. Total imports in February were sharply lower than 1,990t a year earlier.

Exports declined from 1,290t in January to just 160t in February, with Germany being the largest exporter. Exports in February 2025 were also weaker than last year, with western Europe exporting around 1,290t in February 2024 as well.

Paraxylene

European paraxylene (PX) weekly spot prices were at \$770-870/t this week, with a midpoint of \$820/t, up by \$30/t from last week.

The PX-MX spread in Europe extended its recovery this week to average \$80/t in the three days to 8 May, up from \$66/t a week earlier.

PX imports to western Europe in January and February largely went to Spain and were sourced from the Middle East. Spain imported over 21,000t of PX in January, with 19,250t from Saudi Arabia and just under 2,000t from Israel. This was over three times higher than in December, when Israel shipped 6,500t to Spain. Volumes returned to a similar level in February, with a 6,000t Israeli cargo arriving in Spain.

Western European PX exports amounted to over 26,000t in January and over 20,000t in February, higher than the more than 15,000t exported in December. The main destination was the US, with the Netherlands sending over 20,000t in both January and February. This was up from the more than 10,000t sent in December from the Netherlands, with an additional 4,750t sent from France. In January, 6,000t was sent to Poland, comprised of 3,000t from France and 3,000t from the Netherlands.

The region flipped from being a net importer of PX in 2023 at around 122,000t, to a net exporter at around 77,000t in 2024. European producers will continue to look for export

markets as domestic supply heavily outweighs demand, and US tariffs will be closely monitored for the potential impact on this key export market.

PTA

European purified terephthalic acid (PTA) markets were largely unchanged this week.

Imports of PTA to western Europe fell for the first two months of 2025, to over 30,000t in January and just under 42,000t in February. This was down by at least 20,000t from both November and December, which each saw imports of around 60,000t. The fall was in line with expectations as downstream PET operations fell seasonally during the winter.

Spain imported just under 14,000t from South Korea in January, while Germany imported 6,000t from Poland and Italy just over 5,000t from Mexico. The remaining cargoes were all less than 2,000t, with smaller volumes sent from Taiwan, India and China. In February, Germany imported the largest volume at 23,000t from Poland, while South Korea and Mexico sent 11,750t and 4,000t, respectively, to Spain.

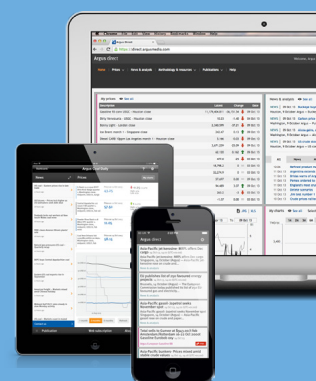
PTA exports from western Europe are predominantly to central and eastern Europe, specifically Lithuania and Poland. Volumes early this year were lower than in the fourth quarter of last year, where December saw 20,000t traded. In January, Belgium sent just under 5,000t and Spain 500t to Lithuania. Spain sent just under 6,000t to Lithuania in February. Poland received smaller cargoes of 100-300t.

Argus direct

Web | Mobile | Alerts

Argus Direct provides immediate access to market moving news, intelligent analysis and robust price assessments, wherever.

www.argusmedia.com/direct



ASIA-PACIFIC

Crude and naphtha

A core group of eight Opec+, Saudi Arabia, Russia, the UAE, Kuwait, Iraq, Algeria, Oman and Kazakhstan, will again raise its collective output target by 411,000 b/d in June, three times as much as it had planned in its original roadmap to gradually unwind 2.2mn b/d of crude production cuts by the middle of next year.

The decision to maintain this accelerated pace into June is somewhat surprising, given the weakness in oil prices and the outlook for the global economy. The eight's decision last month to deliver a three-in-one hike in May was seen as a key reason for the recent slide in oil prices, alongside US President Donald Trump's tariff policies. China hinted late last week that it was open to trade talks with the US, after what it said were repeated approaches from US officials. "After fully considering global expectations, China's own interests, and appeals from US industry and consumers, China has decided to agree to engage with the US," the commerce ministry said on 7 May. Dubai swaps rose by \$3.99/bl to close at \$62.90/bl on Friday.

Naphtha crack spreads remained near \$90/bl, with the market watching upcoming US-China trade talks. A murky downstream demand outlook could change depending on China's response, potentially affecting import demand. Naphtha prices rose from \$545.75/t to \$568.50/t by Friday's close.

Toluene

Asia-Pacific toluene prices rose from the previous week, lifted by more buying interest and improved aromatics performance.

Freight rates					\$/t
	Size t	Low	High	Mid	±
Toluene/MX					
South Korea-China	2,000-3,000	27	31	29	nc
Southeast Asia-China	2,000-3,000	38	42	40	nc
Southeast Asia-India	2,000-3,000	60	70	65	nc
PX					
South Korea-China	5,000	22	24	23	nc
South Korea-China	10,000	19	21	20	nc
Southeast Asia-China	5,000	30	32	31	nc
Southeast Asia-China	10,000	26	28	27	nc
Mideast Gulf-China/Taiwan range	10,000	51	53	52	nc
Mideast Gulf-China/Taiwan range	15,000	45	47	46	nc
West coast India-China/Taiwan range	10,000	46	48	47	nc
West coast India-China/Taiwan range	15,000	40	42	41	nc

Asia physical market weekly prices				\$/t
	Timing	Low	High	±
Toluene				
S Korea fob spot		627.00	641.00	+8.00
China cfr spot		616.00	634.00	-9.00
E China domestic ex-tank Yn/t		5,090.00	5,240.00	-105.00
Southeast Asia cfr spot		690.00	710.00	+15.00
India cfr spot		707.00	722.00	+7.50
India domestic ex-tank Rs/kg		62.00	66.00	+1.00
Mixed xylenes				
Isomer S Korea fob spot	Jun	625.00	672.00	+4.00
Isomer S Korea fob spot	Jul	625.00	672.00	+4.00
Isomer S Korea fob marker			645.25	-0.25
Isomer Taiwan cfr spot	Jun	644.00	691.00	+4.00
Isomer Taiwan cfr spot	Jul	644.00	691.00	+4.00
Isomer Taiwan cfr marker			664.25	-0.25
Solvent S Korea fob spot		604.00	615.00	+5.00
Solvent China cfr spot		634.00	645.00	+5.00
Paraxylene				
S Korea fob spot	Jun	717.00	769.00	+13.00
S Korea fob spot	Jul	719.00	768.00	+10.50
S Korea fob marker			739.15	+6.73
Taiwan cfr spot	Jun	735.00	787.00	+13.00
Taiwan cfr spot	Jul	737.00	786.00	+10.50
Taiwan cfr marker			757.15	+6.73
China cfr spot	Jun	735.00	787.00	+13.00
China cfr spot	Jul	737.00	786.00	+10.50
China cfr marker			757.15	+6.73
Southeast Asia cfr spot	Jun	725.00	777.00	+13.00
Southeast Asia cfr spot	Jul	727.00	776.00	+10.50
Southeast Asia cfr marker			747.15	+6.73
Asia cfr contract price	Apr		1,085.00	nc
Orthoxylene				
S Korea fob spot		810.00	850.00	+30.00
Southeast Asia cfr spot		870.00	900.00	+30.00
cfr China		870.00	900.00	+30.00
cfr India		880.00	910.00	+30.00
PA flakes cfr northeast Asia		1,050.00	1,100.00	nc
PA flakes cfr southeast Asia spot		1,050.00	1,100.00	nc
Fibre intermediates				
PTA fob northeast Asia		566.00	628.00	+18.00
PTA China domestic marker			4,546.67	+28.34
MEG fob S Korea spot		458.00	477.00	+6.00
MEG cfr China spot		483.00	502.00	+6.00

ASIA-PACIFIC

Upstream crude oil futures slumped to a four-year low on 5 May after an agreement by a core group of Opec+ members to further increase output. The front-month July Ice Brent contract fell by 4.6pc to a low of \$58.50/bl. June WTI futures on Nymex traded as low as \$55.30/bl, a drop of 5.1pc. The Argus ICE Brent market averaged \$61.46/t over the first four days of the week, compared to \$63.33/t the previous week.

While benzene and mixed xylenes (MX) remained weaker compared to the previous week, prices began to trend upwards from 6 May as demand improved, market participants said. The Argus Asia benzene marker averaged \$669/t over the first four days of the week, down from \$681/t the previous week. Meanwhile, the MX fob South Korea marker averaged \$645/t over the first four days of the week, marginally down from \$646/t over last week. PX prices rebounded notably this week, with fob South Korea prices reaching levels of \$761/t while cfr China prices rose to \$779/t on 8 May.

As a result, bids for toluene across the week showed some improvement. Bids for 3,000t of June-loading fob South Korea toluene were placed at \$621-626/t on 6 May, while 3,000t of June-loading fob South Korea toluene was traded at \$640/t on 7 May. A bid for a June-loading fob South Korea cargo emerged at \$640/t on 8 May. The fob South Korea prices were hence assessed firmer across the week at \$627-641/t.

Domestic Chinese prices were assessed at 5,090-5,240 yuan/t over the week, lower from Yn5,180-5,360/t the previous week. This was likely pressured by week-on-week crude prices and domestic gasoline blending demand, market participants said. This is equivalent to \$616-634/t on an import parity basis.

Discussions for cfr southeast Asian toluene were quoted at \$690-710/t this week, at around a \$60-75/t premium to the fob South Korea index.

Meanwhile in south Asia, ex-tank prices at the ports of Kandla and Mumbai were placed at 62-66 rupees/kg over the week, tracking improvements in crude on 7 May and 9 May. Discussions for June-loading cargoes have been muted, traders said. Tradeable indications on a cfr India basis were quoted at premiums of \$80-81/t to the fob South Korea index over the week.

South Korea may have exported around 21,000t of toluene to India, 4,800t to China, 4,400t to Taiwan and 3,000t to the US in April, according to market participants.

Mixed xylenes

Asia-Pacific isomer-grade mixed xylenes (MX) prices rose steadily into the week, as crude strengthened on news of trade talks between the US and China.

The Argus' MX fob South Korea average weekly assessment rose by \$4.90/t from \$645.50/t last week to \$650.40/t at the close of business on 9 May. The Argus' MX cfr Taiwan assessment remained at a netback of \$19/t to fob South Korea values at an average of \$669.40/t by the week's close.

News of the start of trade talks between the US and China supported Brent crude and strengthened MX market. Should more tariff exemptions be given to other aromatic products, this will allow more cargo commingling opportunities for aromatics trades with the US.

Trade flow from South Korea to US continued as the product's HS code falls under the exempted tariff list, allow-

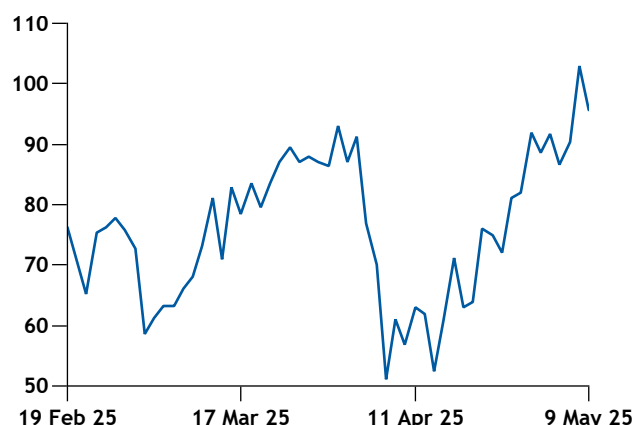
Toluene premium to cfr Japan naphtha

\$/t



cfr Taiwan paraxylene premium to MX

\$/t



ASIA-PACIFIC

ing arbitrage opportunities. Some 29,346t of MX was exported from South Korea to US during April. An increase of 20pc from March but a decline of 40pc from the year before. A Singapore based trader co-loaded 15,000t of MX from Yeosu on 18 April, and the vessel is likely discharging in Houston in the latter of May.

South Korean exports to China increased significantly in April, especially after US announced the imposition of import tariffs for several aromatic products, including paraxylene, benzene and toluene. These products are typically commingled along with MX to the US. South Korean cargoes imported into China rose by 54pc in April as compared to March and slightly more than tripled as compared to same period last year.

Heavy full range naphtha purchases had declined because of persistent poor aromatics to naphtha spreads earlier. This has resulted in more aromatics production cuts, reduced demand and suppressing naphtha prices. Wider margins may provide some upsides for the aromatics market, as they will incentivise downstream producers to increase purchases, bolstering MX prices.

The Asian MX-naphtha weekly spreads widened by \$15.60/t, from \$77.50/t last week, to close at \$93.10/t. MX demand is further limited on persistent production cuts in the downstream units, which has helped improve PX-MX spreads. The PX-MX average spread widened to \$112.45/t against last week's \$104.92/t, and above the breakeven level of \$100/t.

The MX 5211 month 2 price averaged at \$820/t in the first four days of the week, at a premium of almost \$170/t to fob

South Korea assessment. The arbitrage to deliver MX from South Korea to US remained widely open with a profit of about \$117-120/t, including freight costs. Shipbroker assessed the freight to carry 40,000t cargo for this route at \$50-53/t, a drop of \$2/t from late April's assessment.

The June/July intermonth spreads remained unchanged at parity amid limited discussions for July.

Solvent mixed xylenes (SMX) prices were assessed slightly higher from the previous week, tracking improvements in MX prices.

Prices were assessed at \$604-615/t fob South Korea, while cfr China prices were adjusted to \$634-645/t.

Taiwan's state-owned CPC issued a tender offering 4,500t of SMX for delivery in June on a fixed price basis. The tender closed on 5 May and remained valid until 6 May. The tender likely went unawarded, traders said.

Orthoxylene

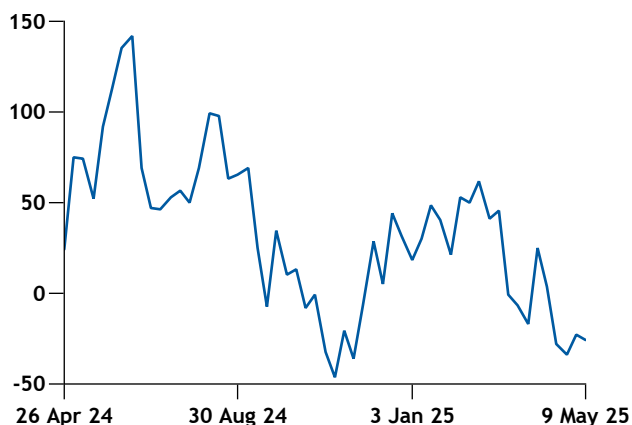
Asia Pacific orthoxylene (OX) prices rebounded during the week to 9 May on the back of gains in feedstock isomer-grade mixed xylenes (MX).

Selling indications for June loading shipments continued to be pegged at premiums of \$180-200/t against MX which stood nearly \$40/t higher than the previous week at around \$670/t fob Korea. This would give an equivalent of \$850-870/t fob northeast Asia.

Buying indications remain few and far apart as demand remains weak. A buying idea was placed around \$860/t cfr northeast Asia.

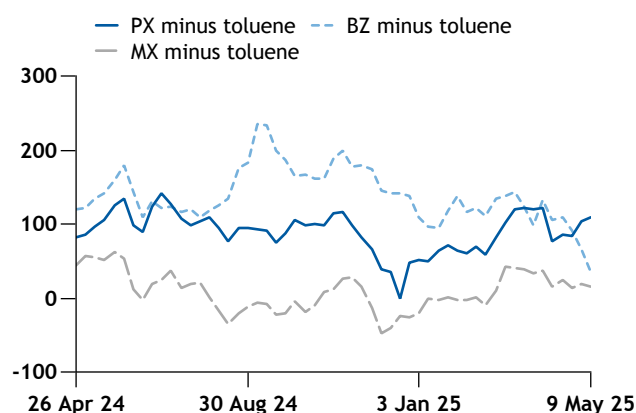
Toluene-gasoline blend value

\$/t



PX-toluene, BZ-toluene, MX-toluene spreads

\$/t



ASIA-PACIFIC

Paraxylene

Asia-Pacific paraxylene (PX) prices rose by 6.65pc from start of the week to Friday's close because of anticipated tighter supplies following unplanned production cuts by northeast Asia producers.

Chinese producer Zhongjin's reformer unit experienced a technical issue which requires their 1.6mn t/yr PX unit to reduce operating rates to 80pc from 90pc. The reduction in operating rates is likely to last 7-10 days, market sources said, but this could not be verified with the company.

Petrochina's Liaoyang PX unit with a capacity of 700,000 t/yr, is scheduled to shut down for maintenance around 20 May, which is expected to last up to 10 days. Some production losses in China can be partially offset by a few start-ups in line. Zhejiang Petrochemical restarted its Zhoushan No. 3 unit of 2.4mn t/yr capacity between 6-7 May. This unit along with the toluene disproportionate (TDP) unit was previously shuttered on 24 March for a scheduled maintenance.

Another Chinese producer Sinopec is expected to restart its 900,000t/yr PX unit in Jiujiang in the latter half of May, after the plant was taken offline since 15 March.

In Indonesia, Trans-Pacific Petrochemical Indotama (TPPI) is set to take their aromatics units in Tuban offline in mid-May for up to 14 days, a source close to the matter said. Production cuts in southeast Asia are expected to prolong, because Malaysian Petrochemical producer Petronas has extended the maintenance duration at its aromatics units in Kerteh, Malaysia likely until the end of June. The 550,000 t/yr Kerteh PX unit had been shut since 29 April for a scheduled maintenance, with an initial restart date of 19 May. Persistent poor PX margins are likely the cause for the delay in restart, but the company has yet finalized decisions.

The Argus' PX cfr Taiwan/China assessment averaged \$762.85/t, up by \$12.43/t compared with \$750.42/t in the previous week. Trades liquidity for prompt month cargoes rose after the Chinese market re-opened. The Chinese domestic futures market rose significantly after China announced fresh economic stimulus. Market sentiment strengthened, which supported the price market.

Feedstock naphtha demand has been significantly reduced after northeast Asian producers ran down PX run rates for a few months. This has resulted in softer naphtha prices but supported production cost for paraxylene. Spreads exceeded the \$200/t mark for the first time on 7 May, with last highest on 7

April at \$207.75/t. The PX-naphtha spread average widened to \$205.55/t, comparing with \$182.42/t last week. The PX-MX also showed improvements with spread averaged at \$112.45/t this week, against \$104.92/t the previous week.

Purified terephthalic acid (PTA) margins weakened as PX strengthened on fears of shortages. Shenghong's recent run rate cut of 15-20pc due to a technical glitch at its reformer unit is expected to add further pressures to PTA-PX spreads. The PTA-PX weekly average spread narrowed from Yn402/t to Yn369/t this week.

June spot discounts were likely concluded at \$4/t amid very limited discussions. July and August spot discounts narrowed with bids placed at \$2/t respectively. The May/June intermonth spread steadied at \$3/t in contango as May discussions were muted. Meanwhile the June/July contango of \$2/t has flipped into a backwardation of \$1/t, following an increase in June cargo demand.

PTA

PTA prices rose in tandem with crude oil gains.

Downstream demand remained limited. In the PET resin sector, demand inched up as the summer beverage season approached. Coca-Cola placed an additional 30,000t PET resin order. Domestic large-scale bottle chip producers maintained stable operating rates at around 82pc. Stronger Chinese yuan also provided more motivations for sellers to offer export cargoes. Despite the rise in demand, PET resin manufacturers were still operating at losses. Leading firms, under liquidity pressure, actively controlled their production pace and adopted a cautious approach to PTA restocking.

Demand for PTA from the PET fiber segment remained limited. Fiber producers were squeezed by rising upstream costs and weak end-user demand. Higher PTA prices continued to suppress PET fiber profit margins. The sector's high inventory persisted, with filament stocks in Jiangsu-Zhejiang regions holding at 18 days. Limited foreign trade orders continued to accelerate inventory accumulation. In home textiles, constrained by the sluggish property market, orders were slow, making it difficult to support PTA demand for fiber.

PTA supply remained tight. The maintenance season began in mid-April with Sichuan Energy Investment's 1mn t/yr unit undergoing repairs since 13 April and targeting a mid-May restart. Tongkun shut down its No. 1 2.5mn t/yr unit on 25 April

ASIA-PACIFIC

for maintenance, expecting to restart this week. Simultaneous shutdowns included Yisheng Dahua's No. 1 2.25mn t/yr unit, which started an extended 6-week maintenance from 26 April, while Hengli Huizhou's No. 2 2.5mn t/yr unit remained under a 2-week turnaround.

The maintenance wave continued into May, with multiple units scheduled for downtime. FCFC Ningbo's No. 2 1.5mn t/yr unit began the month with a 2-week shutdown starting 5 May, followed closely by Shenghong's No. 2 2.5mn t/yr unit, which also started a 2-week maintenance on 7 May. Hengli Petrochemical shut down its No. 1 2.2mn t/yr unit for a two-week maintenance starting 10 May. Meanwhile, Jiaxing Petrochemical's No. 1 1.5mn t/yr unit planned a flexible 2-week maintenance window in May, and Xinfengming postponed its originally

scheduled May overhaul of the No. 3 3mn t/yr unit, with no new date confirmed. The month concluded with Fuhaihuang's massive 4.5mn t/yr unit entering a 2-month maintenance period in late May.

Rising crude oil prices drove PX prices higher, and PTA offers increased following rising costs. Notional discussion levels edged up to \$566-628/t fob. By the end of the assessment period, PTA traded at 4,670-4,740 yuan/t delivered. The main TA2509 futures closed at Yn4,582/t.

PTA profit margins widened. The price spread between PTA and raw material costs widened to Yn466/t this week, slightly below the breakeven point of Yn500 /t. Driven by formula optimisation and cost control measures, some newer producers had already turned losses into profits.

PET RESIN

Americas

US virgin polyethylene terephthalate (vPET) resin prices resisted change this week as fundamentals remained stable. Similarly, recycled PET (rPET) held steady on steady bale prices.

US recycled PET (rPET) prices remained at 85-90¢/lb cfr. In rPET, east and west coast prices remained stable, but feedstock costs remain elevated.

Virgin PET (vPET) resin for the US and Canada closed from 65-69¢/lb cfr and Mexico PET resin closed at 66-70¢/lb cfr. Meanwhile, South America PET increased to 64-68¢/lb cfr.

Demand remained soft for vPET during the assessment period, coupled with balanced supply availability. Indications of a slight dip in inventory surfaced, but this failed to reflect itself in prices so far.

Consumers looked to hold less inventory at 45 days, down from 60 days, given a flat-to-bearish outlook for the summer peak demand season this year compared to the previous year. Typically, bottle demand strengthens during the summer as more people spend time outdoors and prefer disposable soft drinks or bottled water.

Given that PET remains exempt from import tariffs, several traders expect imports to increase further and compete with domestic production of the polymer. This is expected to lengthen supply length in the US moving forward.

In feedstocks, the US April ethylene contract settled lower

PET resin market prices			
	Timing	Low	High
Americas ¢/lb			
cfr US/Canada contract	May	65.00	69.00
cfr Mexico contract	May	66.00	70.00
cfr South America contract	May	64.00	68.00
Recycled chip cfr N. America contract	May	85.00	90.00
Europe \$/t			
del Northwest Europe spot		1,074.12	1,158.47
cfr northern Europe contract	Apr	1,259.70	1,321.56
cfr Germany/France contract	Apr	1,265.32	1,327.18
cfr UK contract	Apr	1,299.07	1,383.42
cfr southern Europe contract	Apr	1,242.83	1,304.69
cfr eastern Europe contract	Apr	1,231.58	1,304.69
Asia-Pacific \$/t			
Bottle chips fob South Korea		895.00	915.00
Bottle chips fob China		730.00	745.00
PIA cfr China		870.00	890.00
PIA ex-warehouse China domestic rmb/t		7,650.00	7,950.00

by 3.75¢/lb to 31.5¢/lb, its lowest level since November. The settlement price declined for the third consecutive month as ethylene spot prices continued the downward trend since peaking in late January. The April contract decline is the steepest since July 2022, when the contract dropped by 4.25¢/lb.

US spot ethylene at the Enterprise Products Partners'

PET RESIN

(EPC) hub at Mont Belvieu, Texas, traded yesterday from 18.5-19.125¢/lb for May-delivery. Prices rose from the prior week on a few unplanned issues. The Choctaw cavern traded at 20¢/lb today for May delivery.

ExxonMobil's olefins complex in Baytown, Texas, continued to have flaring this week, even as some market participants said they expected issues to have ended the prior weekend. One market participant believes the issues at Baytown will be resolved next week now.

Chevron Phillips Chemical's (CP Chem's) EU-1594 cracker in Cedar Bayou, Texas, had a sudden disruption to steam supply on 5 May, that caused flaring. CP Chem's 807,000 t/yr cracker in Port Arthur, Texas, began maintenance activities on 5 May. Motiva's 700,000 t/yr merchant cracker in Port Arthur, Texas, had a process upset on 6 May that resulted in flaring.

Europe

European PET spot prices were stable this week, having fallen steadily since mid-March. Prices have been under pressure from competitively priced imports combined with low demand and lower feedstock costs. European spot prices are between €955-1,030/t delivered.

European contact prices for April declined by €35/t compared to March. The fall in contract prices are attributed to weak demand and a decline in feedstock costs, primarily driven by a decrease of €40/t in PX and a €27.50/t decrease in MEG.

Following production issues, one European producer has announced force majeure for an undetermined duration. There is not an expected impact on customers due to inventory levels being well stocked. Producers are keeping operating rates steady, averaging around 60pc, low for the time of year. There is still plenty of availability of material to meet demand both from domestic sources and import volumes.

Import offers from Asia are heard to be within the range of €820-920/t cif. Offers from Turkey are heard to be at the higher end of the Asian range. European producers are saying that they are reaching the floor for prices but the delta between import and local production continues to widen.

Asia-Pacific

PET resin rose, supported by both higher raw material costs and higher demand.

Export demand strengthened during the assessment peri-

od. Orders from the Middle East grew 7pc year-on-year, driven mainly by new contracts from key buyers like Saudi Arabia, benefiting from peak-season packaging demand for carbonated drinks. Some opportunities emerged in Africa, with enquiries surging from Nigeria and Kenya. Traders in Pakistan also increased purchases, though actual transactions remained small-scale because of high letter of credit settlement risks. In Europe, exports inched down as local capacity recovered and competition intensified, narrowing the price gap between Chinese and European products.

Domestic demand held steady. Beverage manufacturers entered restocking cycles ahead of summer, but abnormal weather and muted downstream consumption tampered their plans. Demand for PET bottle chips from bottled water and soft drink industries showed seasonal recovery, though growth fell short of expectations. Only Coca-Cola added a 30,000t order. Most brands maintained conservative outlooks, adopting cautious procurement strategies.

Crude rebounded this week amid declining US inventories, lifting PTA prices and subsequently PET resin offers. Producers' price increases slightly outpaced cost rises, widening profit margins.

Inventory buildup continued. Stocks at major East China warehouses reached 180,000t, while South China inventories rose to 90,000t, up 3pc month-on-month. Soft drink restocking lagged behind production despite the seasonal uptick. Industry operating rates held flat at 82pc.

May shipment transaction prices edged up to 6,150-6,200 yuan/t ex-warehouse. PET resin prices stood at \$730-745/t fob China, with major deals closed at \$730-740/t fob China. South Korean producers set June shipment quotes at \$895-915/t fob Busan.

PIA

The PIA market remained stable.

PIA demand stayed limited. The PET resin industry continued experiencing a lack of orders, leading several PET resin manufacturers to plan production cuts to control excess stock levels, though these plans had not been implemented. Still, PET resin manufacturers shortened their raw material stocking cycles. To prepare for potential production reductions, major PET resin producers tightened their raw material procurement plans. This week, PIA holders faced difficulties in selling to PET resin manufacturers.

PET RESIN

The impact of tariffs continued to exert slow but steady pressure on the market. Beverage brands adopted a more conservative outlook on projected soft drink sales. Coca-Cola maintained a cautious outlook for its sales in the Chinese market during the second half of the year, with plans to scale back bottle chip procurement.

Meanwhile, the low-melt fiber segment remained stable, as orders from the textile sector failed to show significant growth. Production utilization rates among low-melt fiber manufacturers remained steady without notable increases. Although PET fiber producers resumed receiving modest orders from Southeast Asia, persistent challenges in overseas trade continued to weigh on export performance. Despite these developments, lingering demand uncertainty restrained the

low-melt fiber industry's appetite for purified isophthalic acid (PIA).

Demand growth in the coatings sector remained limited, with some small-and medium-sized manufacturers adjusting production formulas to reduce PIA usage because of increasing cost pressures. Nonetheless, as procurement was primarily in small batches, PIA prices for the coatings sector remained high. Buyers maintained a just-in-time procurement strategy for PIA, with most waiting for lower prices before restocking.

PIA prices for April shipments remained at 7,650-7,800 yuan/t for large customers. Trading firms primarily offered to small buyers at Yn7,800-7,950 /t during the week. South Korean and Taiwanese producers quoted December import materials at \$870-890/t cfr China.



Argus Toluene, Xylenes and Isomers / PET is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2399-9500

Copyright notice

Copyright © 2025 Argus Media group.
All rights reserved.

All intellectual property rights in this publication and the information published herein are the exclusive property of Argus, and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or via Argus.

Trademark notice

ARGUS, ARGUS MEDIA, the ARGUS logo, INTEGER, ARGUS TOLUENE, XYLENES AND ISOMERS / PET, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy
<https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Jo Loudiadis

President, Expansion Sectors

Christopher Flook

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor, Americas

Jim Kennett

Contact: Simon Palmer

Tel: +1 281 602 0759
toluene@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966

