

Argus report sample

Argus Toluene & Xylenes Outlook
August 2026



About this report sample

Argus Toluene and Xylenes Outlook delivers independent analysis and forecasting to help you anticipate developments in global toluene, mixed xylenes, paraxylene and orthoxylene markets before they affect your commercial decisions.

Subscribers receive:

- A 24-month rolling price forecast for toluene, mixed xylenes, paraxylene and orthoxylene
- Forward-looking analysis of global supply and demand, trade flows, regional market dynamics, feedstock costs, production economics, arbitrage opportunities and downstream markets including PTA, PET and MEG.

The full service is delivered monthly as a PDF report, with supporting Excel data files available through Argus Direct®.

This sample offers a preview of the depth and structure of the monthly analysis.

To learn more about the *Argus Toluene and Xylenes Outlook* service, **contact our team**.

Associated data sample

Subscription
includes detailed
Excel downloads

	A	B	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH	AI	AJ	AK	AL	AM
1	Argus direct																																				
2																																					
3	Copyright © 2026 Argus Media																																				
4	Toluene, Xylenes and derivatives price																																				
5	Region	Price	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Forecast -->																								
6	Americas	Crude WTI- Cushing \$/bl	60	60	58	60	65	91	99	99	82		Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27	Mar 27	Apr 27	May 27	Jun 27	Jul 27	Aug 27	Sep 27	Oct 27	Nov 27	Dec 27	Jan 28	Feb 28	Mar 28	Apr 28	May 28	Jun 28	Jul 28	Aug 28
7	Americas	Gasoline 87 USGC €/USG	190	193	174	179	195	283	315	341	292																										
8	Americas	Naphtha FR USGC €/USG	136	142	129	148	156	225	244	231	201																										
9	Americas	Tol spot €/USG	321	308	252	250	281	348	386	430	416																										
10	Americas	Tol spot \$/t	973	935	765	760	852	1,056	1,171	1,307	1,264																										
11	Americas	MX spot €/USG	306	301	257	255	275	355	389	425	392																										
12	Americas	MX spot \$/t	933	916	784	777	839	1,083	1,185	1,296	1,194																										
13	Americas	PX contract €/lb	49	48	47	49	52	69	74	78	73																										
14	Americas	PX contract \$/t	1,080	1,058	1,036	1,080	1,146	1,521	1,631	1,719	1,609																										
15	Americas	PTA contract €/lb	52	50	52	56	53	60	60	71	55																										
16	Americas	MEG contract €/lb	27	26	25	25	25	30	35	33	31																										
17	Americas	PET resin contract €/lb	72	71	69	70	75	73	82	85	95																										
18	Europe	North Sea Dated \$/bl	65	64	63	67	71	104	120	107	85																										
19	Europe	Gasoline 95r NWE \$/t	677	700	626	613	656	939	1,024	1,107	939																										
20	Europe	ARA naphtha \$/t	528	530	505	523	564	858	943	882	690																										
21	Europe	Tol contract \$/t	810	806	788	747	766	915	1,073	1,152	1,154																										
22	Europe	Tol spot \$/t	774	811	738	736	775	1,033	1,080	1,190	1,087																										
23	Europe	Tol TDI spot \$/t	780	823	743	741	780	1,041	1,094	1,200	1,098																										
24	Europe	MX spot \$/t	764	805	727	729	771	1,030	1,083	1,190	1,091																										
25	Europe	OX contract fob €/t	996	965	965	925	925	955	955	1,310	1,310																										
26	Europe	PX contract fob €/t	750	750	725	780	800	1,025	1,070	1,150	1,065																										
27	Europe	PX spot \$/t	865	884	898	907	915	1,188	1,224	1,257	1,202																										
28	Europe																																				

Want to see the full data?

Access toluene, mixed xylenes and
paraxylene price forecasts every month.

[Contact our team today >>](#)

Toluene and xylenes outlook executive summary

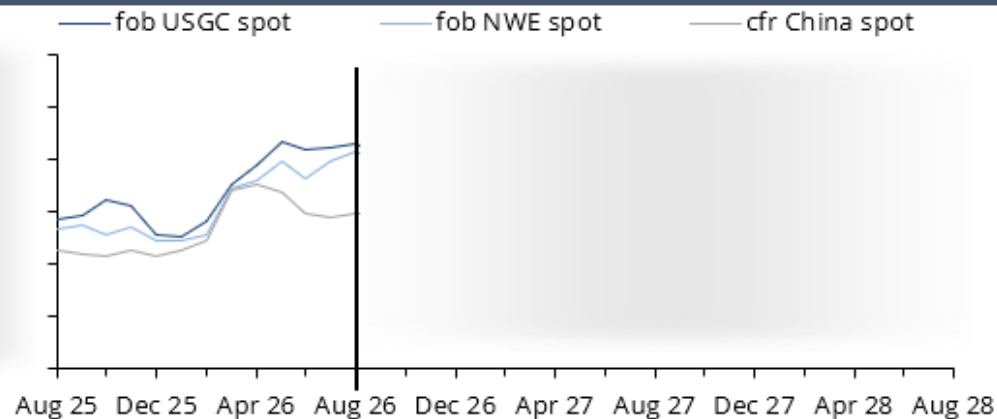
Supply risks support Asian PX spreads, but some 4Q26 softening remains likely.

The full Outlook report includes forecasts for major feedstocks and the market outlook for Asia Pacific, Americas and Europe.

[Find out more >>](#)

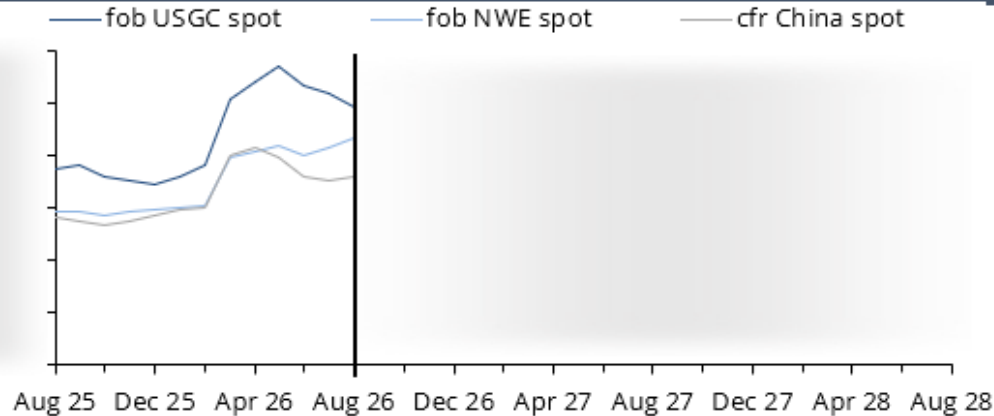
Global toluene prices

\$/t



Global paraxylene prices

\$/t



What's changed

- OECD strategic crude stock levels are nearing multi-decade lows following 2Q26 releases. Projections are now for _____.
- Continued threat of maritime disruption spreading to Saudi Red Sea crude and products loadings.
- Russian crude exports remain elevated following recent Ukrainian attacks on Russian refineries.
- Asian PX prices appear to have _____.
- Assuming _____, particularly if downstream demand _____.

Global products and aromatics feedstock forecast

Rhine logistics bottlenecks constrain prompt naphtha flows, with broad implications across Europe.

Naphtha market and outlook

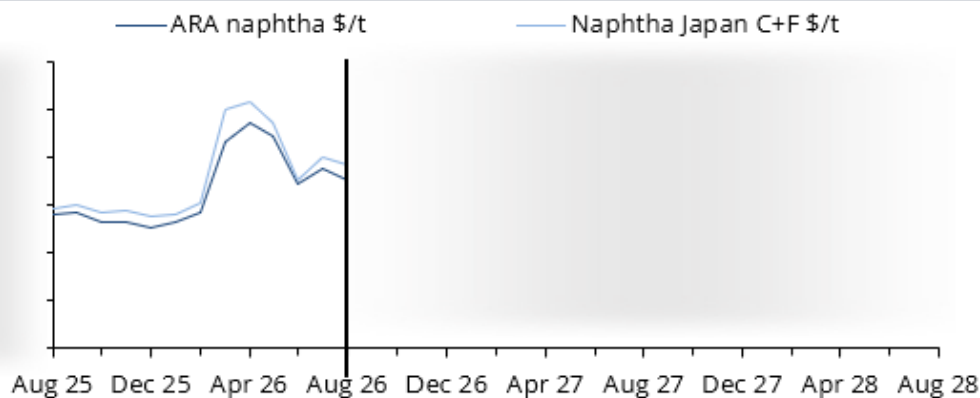
- US: Naphtha exports out of the US Gulf coast are on the rise in August, with over 4mn barrels already marked for departure by mid August, compared to a total 7.86mn bls recorded by ship-tracking report Vortexa for whole of July naphtha exports.
- Asia-Pacific: In South Korea, S-Oil sold large volumes of naphtha domestically due to the KPIC cracker turnaround and a government ban on light naphtha exports. Since 27 March, the government has imposed export restrictions to help local buyers secure this key petrochemical feedstock.
- Europe: Logistical and operational problems caused by record-low water levels on the Rhine continue to restrict prompt naphtha barge flows. Water levels at the key Kaub bottleneck declined significantly and is forecast to stay near 11-12cm range for most of August.

Gasoline market and outlook

- US gasoline: US gasoline stocks edged marginally lower to 208mn bl, down from 209.6mn bl previously, reaching the lowest total inventory levels since November 2025. This is a lean level of inventory and components are similarly thin on the ground. The market remains susceptible to supply disruptions as the transition away from summer gasoline production approaches.
- Europe gasoline: Gasoline inventories held at independent tanks at the Amsterdam-Rotterdam-Antwerp (ARA) rose by 6pc in mid August to 846,000t. Regional participants noted blending component availability at the ARA hub remained sufficient despite the falling water levels along the Rhine.
- Asia Pacific gasoline: More Chinese gasoline exports are expected after Beijing continued easing restrictions on refined product exports. Gasoline exports are estimated at about 100,000-125,000 b/d in August, although volumes may be revised.

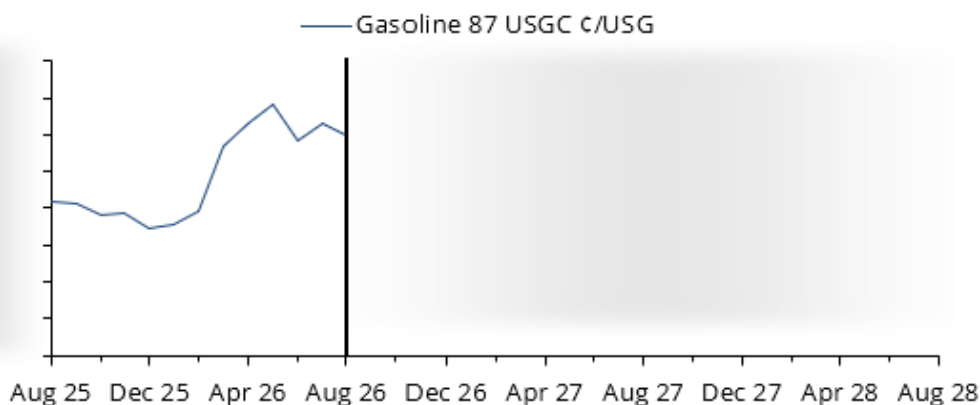
Naphtha price forecast

\$/t



Gasoline price forecast

¢/USG

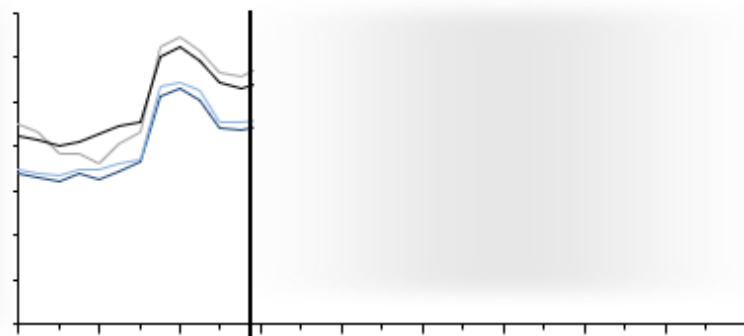


Asia-Pacific: Market outlook and price forecast

Aromatics markets supported by the firm trend in oil and tight supply amidst continuing tensions in West Asia.

Asia toluene and xylenes price forecast

— Tol spot \$/t — MX spot \$/t — OX spot \$/t — PX spot \$/t



Aug 25 Dec 25 Apr 26 Aug 26 Dec 26 Apr 27 Aug 27 Dec 27 Apr 28 Aug 28

	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27
Tol spot \$/t	875						
MX spot \$/t	910						
OX spot \$/t	1114						
PX spot \$/t	1059						

Forecast summary

- PX: Prices have largely followed the trend in upstream oil & naphtha over the last one month and are expected to remain firm, while PX-naphtha spreads have maintained around \$300-320/t for the last 2-3 weeks as oil prices stabilized within a narrower, albeit higher, range. Our current projections are based on a scenario of continued tight supply, in which case feedstock supplies to Asian consumers will be constrained, leading to a further increase in prices and a narrowing of the PX-naphtha spread.
- MX: Supply is expected to remain steady but relatively tight, especially outside of China, as operating rates are constrained by feedstock availability, and MX demand for gasoline blending sustains in the short term.
- Toluene: The strength in gasoline cracks and demand for octane blending components, especially in the US & Europe, continues to provide support for toluene demand even at the fag end of the summer season. Demand from countries like India during the festive season from September to November should remain strong.

Upside risk

- Continued hostilities in West Asia, the closure of the Strait of Hormuz and shipping constraints in the Red Sea.
- Elevated middle distillate cracks influencing refinery product slates away from BTX feedstocks.
- Record low PX operating rates in the region, reduced inventory levels could lead to a further increase in prices.

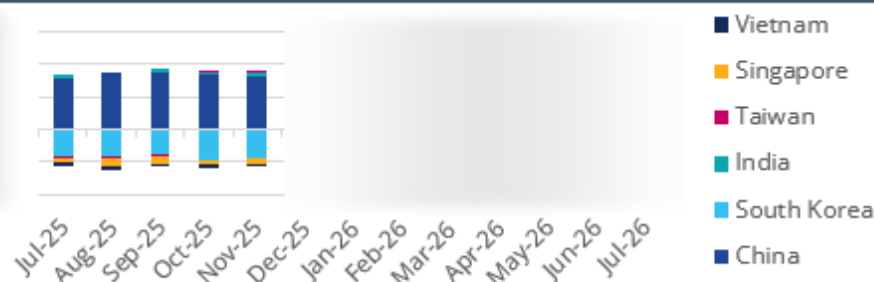
Downside risk

- Possibility of a global economic slowdown which could lead to a decrease in demand.
- Continued weakness in downstream sectors in the region, with operating rates at a low level.
- Possibility of an increase in consumption across major economies, prolonging the weakness in downstream markets.

Asia-Pacific: Supply, demand and trade trends

Supply-demand seems to be in an equilibrium, as a cautious downstream market balances tight supply.

PX net trade (in kt)



TL net trade (in kt)



MX net trade (in kt)



Supply

- PX supply continues to be tight in Asia, especially on the back of record low operating rates in China (~65pc). Operating rates in China are expected to **remain low** and **not recover significantly**, so availability should **remain tight**.
- MX & toluene availability for chemical applications remains tight due to lower operating rates at aromatics units as well as mixed feed crackers, coupled with healthy demand into gasoline blending.

Demand

- While there has been marginal improvement in operating rates in the weaving sector in China, the outlook for polyester yarn and fibre inventory remains cautious due to continued fears of price volatility. As a result, production cuts by major polyester producers **are likely to continue**. Chinese PTA producers are looking to increase output, which augers well for PX demand, but downstream polyester will have to recover for this to sustain.
- Meanwhile, Indian PTA demand is likely to be **strong** as well as the onset of the **monsoon**. This will **boost** consumption in China and other PTA exporting countries.
- Demand for octane boosters, especially toluene, has continued in the US and Europe.

Trade

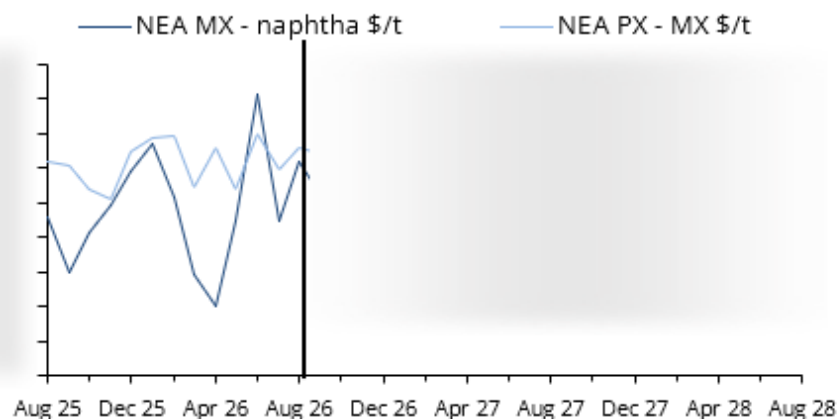
- Initial trade data suggests a modest recovery in PX imports into China in July, after continuous declines during Apr-Jun, as domestic production declined and production in traditional exporting countries in Asia stabilized.
- Toluene exports from China continue to increase, feeding the demand in the rest of Asia as well as further afield into Europe.
- Chinese MX net imports have declined to almost zero in the last couple of months amidst lower PX operating rates and higher domestic MX capacity.
- Chinese PTA exports are estimated to have sustained above 900kt during Q2, **similar to Q1 levels**, supported by steady demand from India and Southeast Asia.

Asia-Pacific: Cost and margin outlook

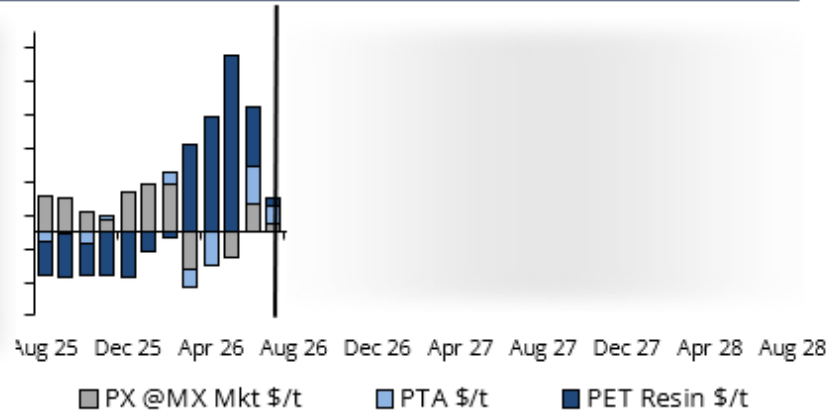
Spreads likely to sustain around current levels before

going into Q4 if supply improves.

Mixed xylenes spread to naphtha\PX spread to MX \$/t



PET chain margin forecast \$/t



NEA MX - naphtha \$/t

NEA PX - MX \$/t

Costs

- Naphtha feed: Naphtha prices and cracks are currently supported by the supply tightness due to the situation in West Asia and reduced Russian supplies. Our current forecast is for [redacted] going into [redacted] assuming [redacted]. This may not translate into substantial decline in price levels, especially if oil prices hold up as countries seek to rebuild depleted strategic reserves.
- Paraxylene: PX prices seem to have adjusted to the elevated cost level arising from higher oil and naphtha prices, with PX-naphtha spreads stabilizing around \$300-320/t in the last couple of weeks. Based on the current assumption of [redacted], we expect PX spreads to gradually [redacted] going into Q4, especially if downstream markets remain cautious.
- Mixed xylene: The current tight supply position is supporting MX-naphtha spreads in the near term but will likely decline as the supply situation eases.
- Toluene: Toluene-naphtha spreads have improved in the last one month on the back of sustained demand from gasoline blending sector, especially in the US & Europe and import demand from key deficit markets like India. This will [redacted] in the next 1-2 months, before they [redacted] towards the end of the year.

Margins

- Reformate/Pygas recovery: Strong gasoline spreads still incentivizing diversion of reformate into gasoline pool. Pygas supplies remain constrained by lower cracker operating rates in Asia, though pygas recovery economics is better than last month.
- Toluene conversion: TDP & STDP economics in Asia is negatively impacted by the recent strength in toluene prices relative to benzene & MX/PX, [redacted] going into Q4 if [redacted].
- PTA: PTA-PX spreads have given up some ground in recent weeks as Chinese PTA producers look to lift production from record low levels. Export economics is now slightly better from China due to tight domestic supply and resultant robust import demand in India.

Argus toluene and xylenes experts



Simon Palmer, Vice President, Global Aromatics

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



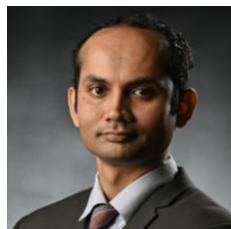
Ashish Kulkarni, Aromatics, Lead Consultant

Ashish joined Argus in August 2024 as Lead Aromatics Consultant- Asia and is based out of Mumbai. He is a Chemical Engineer and MBA with 28 years of corporate experience, including 25 years in the Petrochemicals Industry. He worked in P&L positions as COO and Business Head for the last 10 years, as well as earlier stints as Procurement Head & Product Head. He worked for 19 years with Reliance Industries Limited, of which 9 years were as Business Head for large businesses like PTA, Ethylene Glycols & EO.



Jeff Eickholt, Senior Market Analyst

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



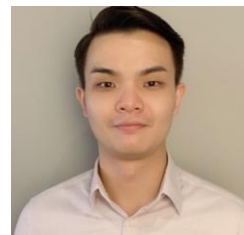
Santosh Navada, Senior Analyst

Santosh supports aromatics and related product areas for the Asia-Pacific region and is based in Mumbai. He has market research experience related to chemicals and materials with MarketsandMarkets, Bureau Veritas and AgileIntel. Santosh holds an undergraduate degree in chemical engineering.



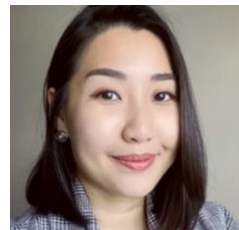
Yohanna Pinheiro, Editor, European Toluene & Xylenes

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



Lee Toong Shien, Senior Market, Reporter

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



Alicia Goh, Market Reporter

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



Helen Ma, Petrochemical Analyst

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

We hope you found this sample of *Argus Toluene and Xylenes Outlook* valuable.

The full service provides monthly access to our latest toluene and xylenes price forecasts and forward-looking analysis of global aromatic markets, delivered alongside supporting datasets through Argus Direct®.

Speak with our team to discuss how Argus Butadiene Analytics can support your business.

Request a demo or more information

