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Energy

Paraxylene – looking beyond short-term volatility

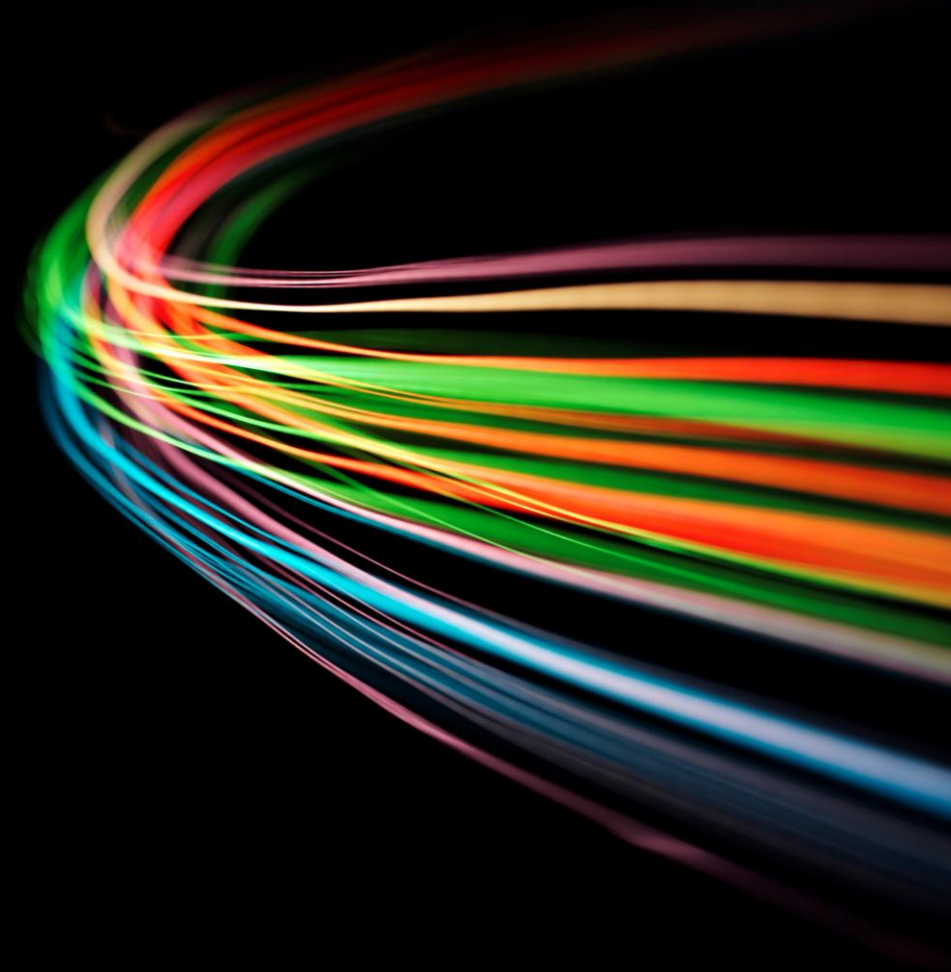
Planning for long-term growth potential

Xiaodong Zhang

PX/PTA Director, Aromatics APAC

May 29 2026

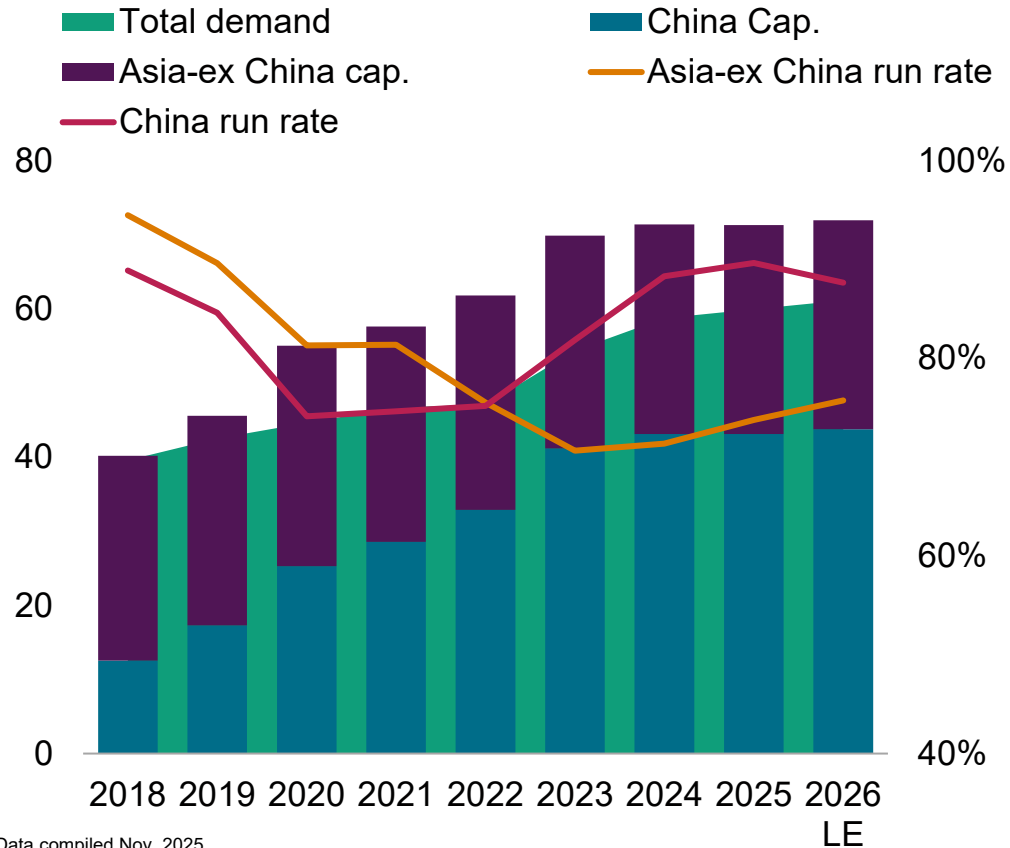
**Short term volatility--
Governmental policies and trade
war & conflict impacts**



Aromatics inside and outside of China operate in very different worlds

China's export quotas drive regional variance in PX operating rates

Asia and China PX (MM mt,%)



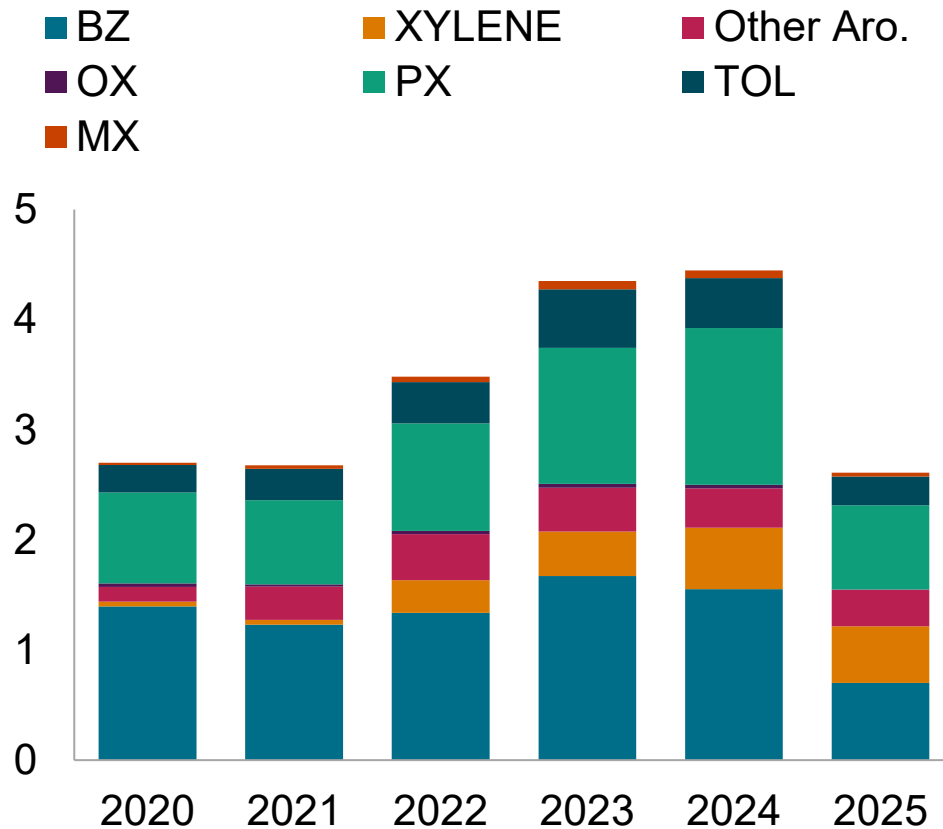
Data compiled Nov. 2025.
Source: S&P Global Commodity Insights.

China shifts to a major toluene exporter

- Gasoline export quotas
- Taxation rules
 - Toluene exports more attractive than mixed xylenes
- Incremental mixed feed crackers
 - ~3MM tons new toluene capacity
 - Mostly not downstream integrated

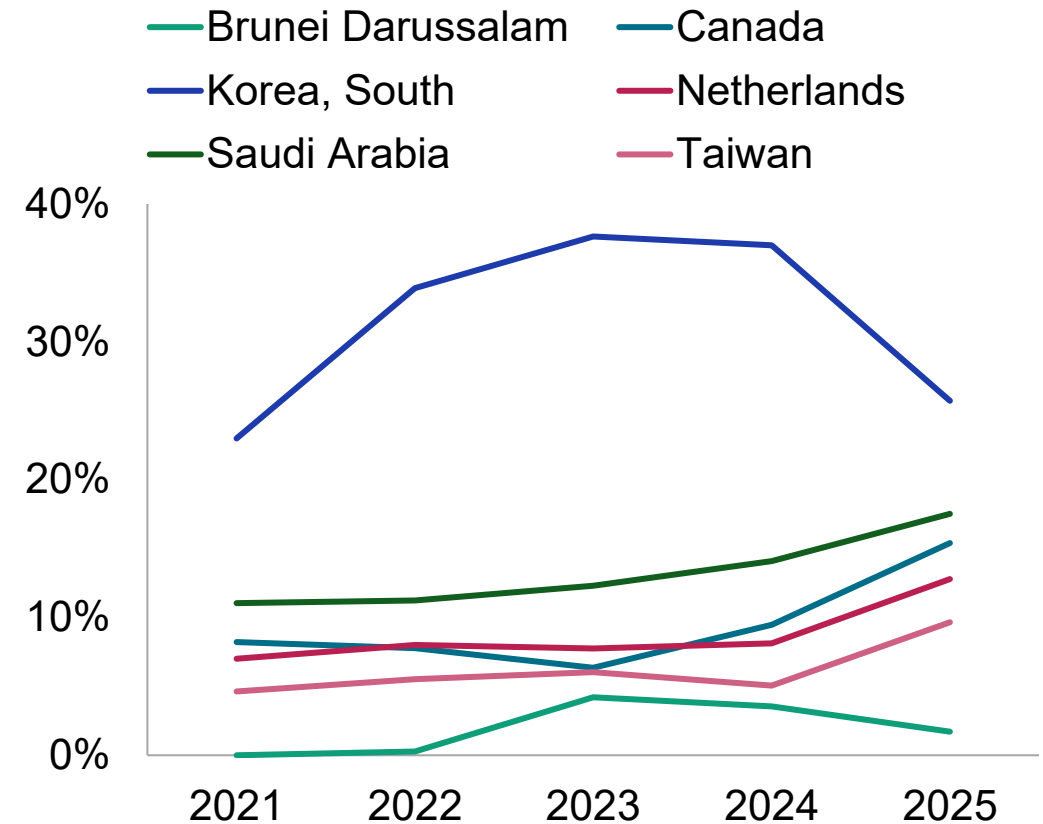
Tariff uncertainty cut U.S. aromatics imports by 40% in 2025 and altered supply sources

US aromatics import by product (MM mt)



Data compiled March., 2026.
Source: S&P Global Energy.

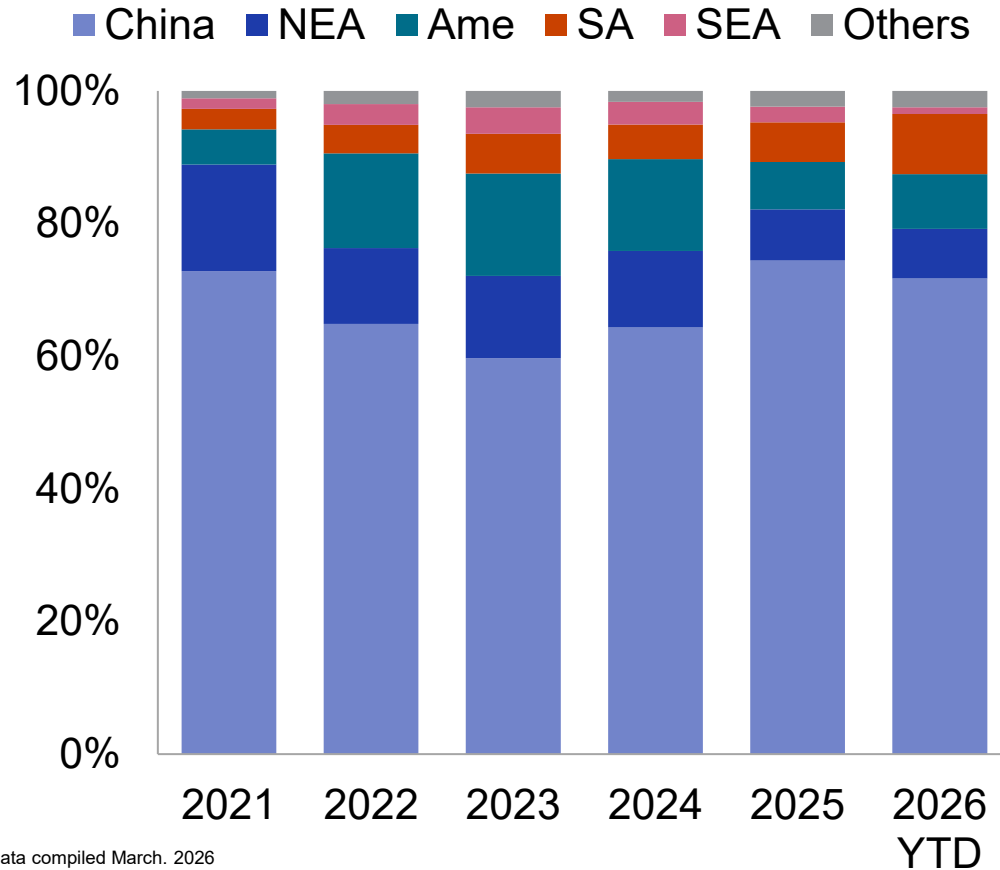
US Aromatics import ratio



Data compiled March., 2026.
Source: S&P Global Energy.

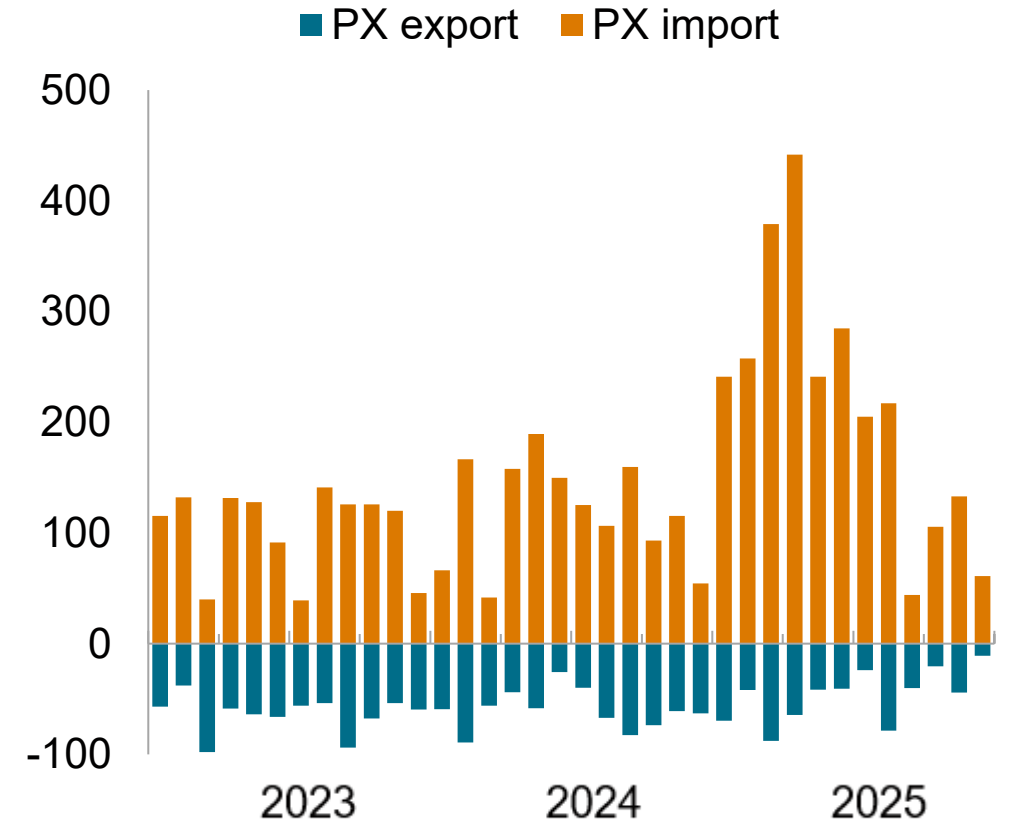
Changes in trade flows are reshaping regional production strategies

Korea export destination



Data compiled March, 2026
Source: S&P Global Energy.

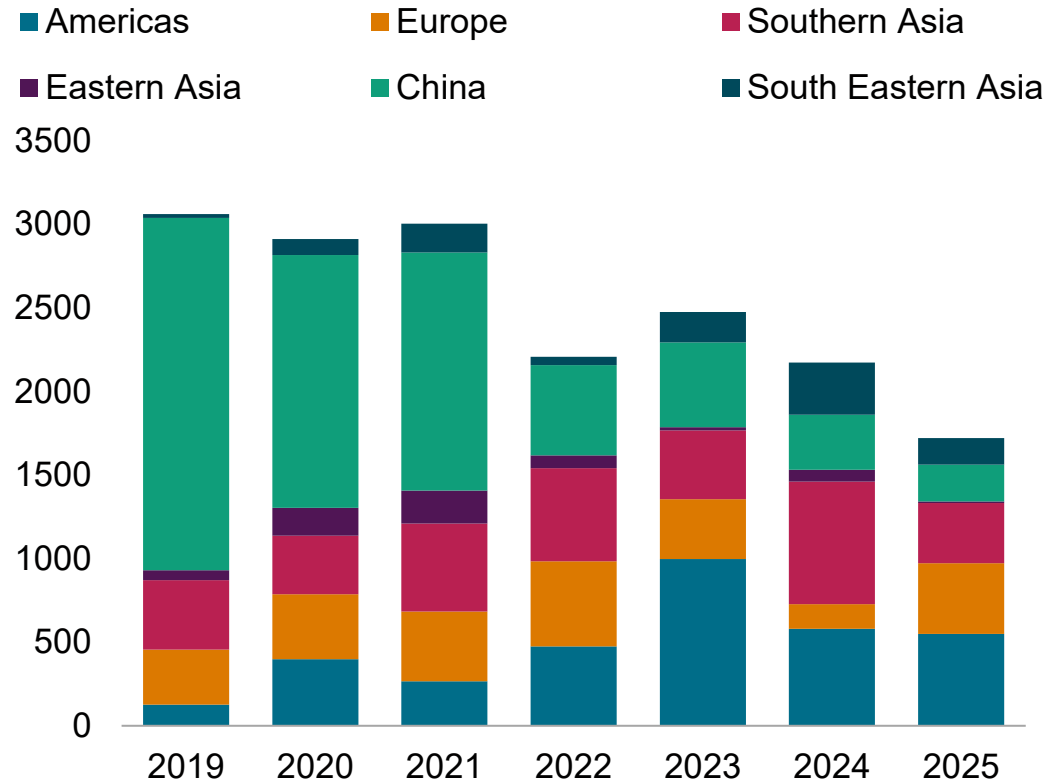
US PX import and export (KT)



Data compiled March, 2026
Source: S&P Global Energy.

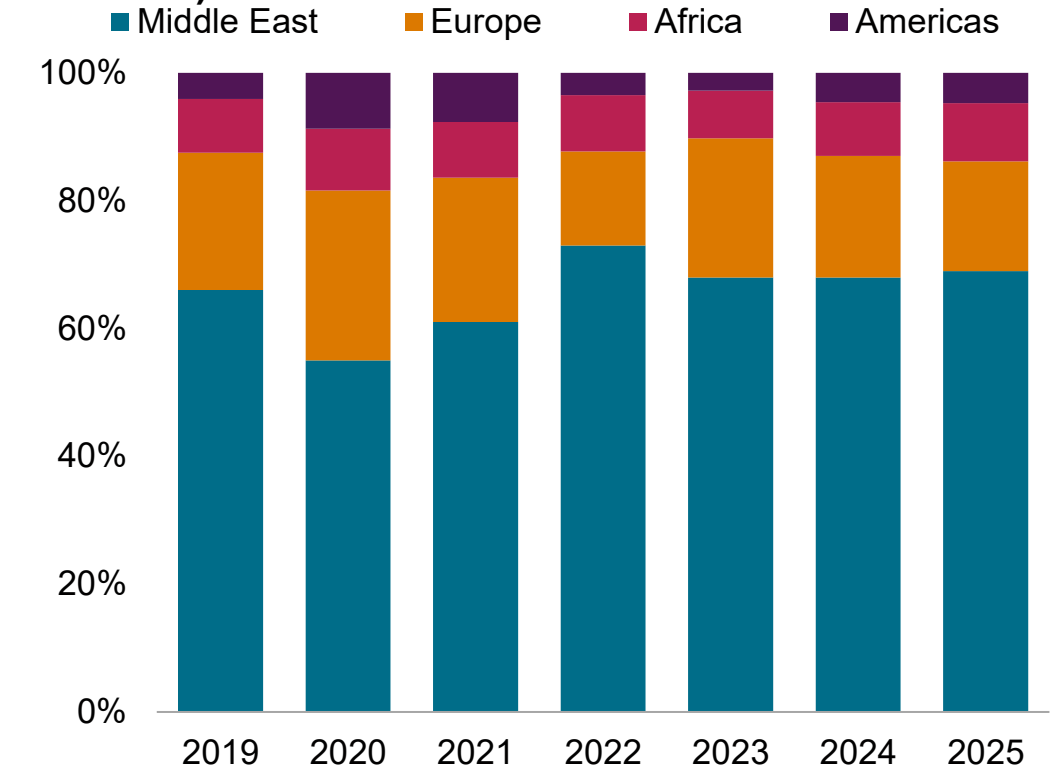
Iran Conflict and Hormuz Strait Disruptions: Minimal Direct PX Export Impact but Major Indirect Feedstock Risks

Middle East PX Export Destination, KT



Data compiled March, 2026
 Source: S&P Global Energy.
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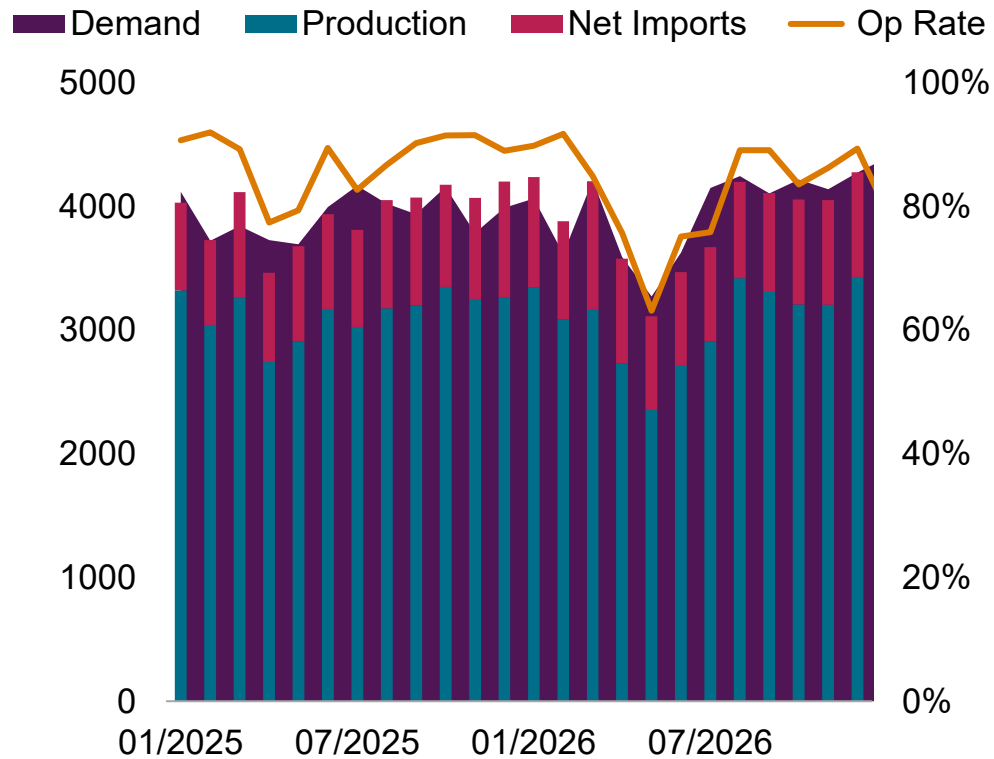
Global naphtha exports into Asia(Exc intra-Asian volumes)



Data compiled March, 2026
 Source: S&P Global Energy.
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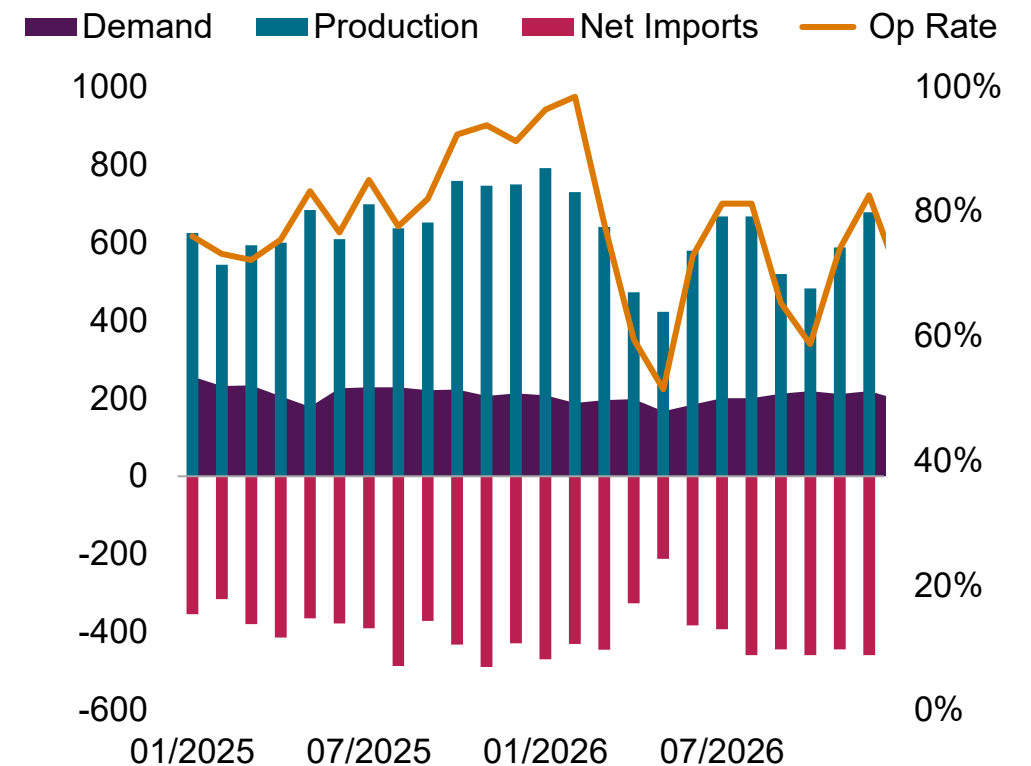
Hormuz Strait Disruption Significantly Impacts Asia PX Run Rates in the Short Term

China PX supply and demand, KT



Data compiled May 2026
Source: S&P Global Energy.

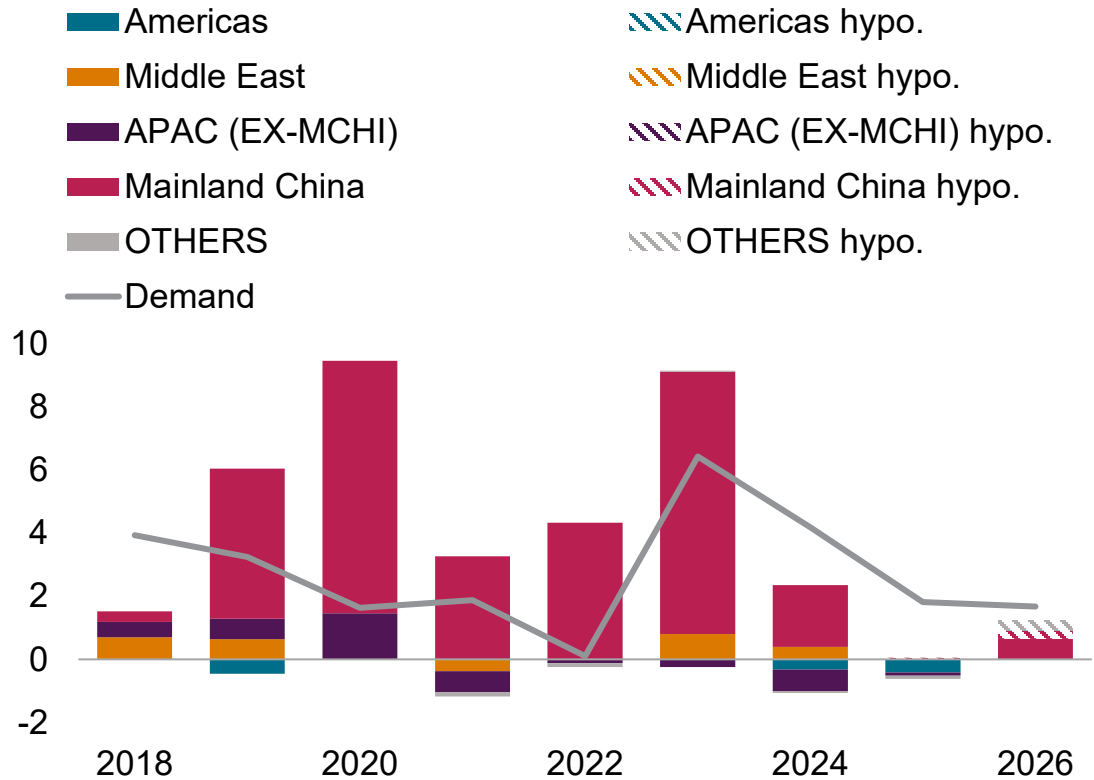
Korea PX supply and demand, KT



Data compiled May 2026
Source: S&P Global Energy.

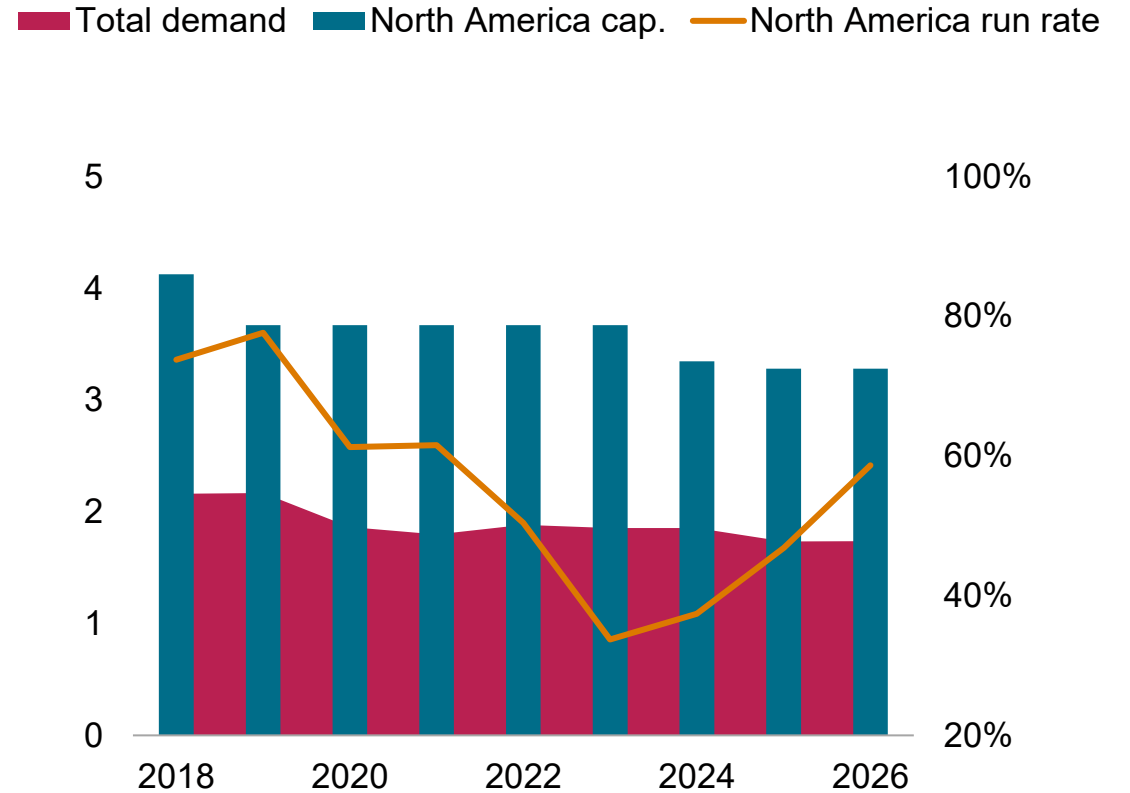
PX was expected to be firm in 2026, but is increasingly unpredictable

Paraxylene capacity build vs demand growth (year-on-year, MM mt)



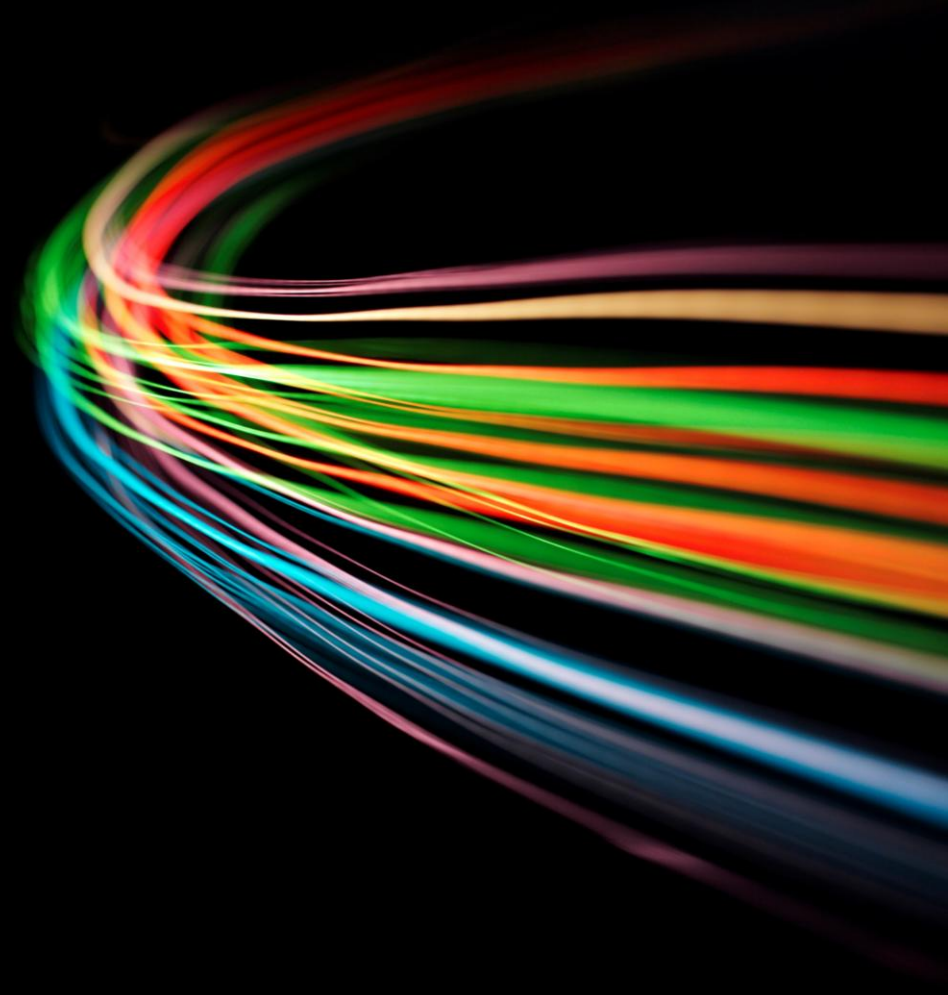
Data compiled March, 2026.
Source: S&P Global Energy.

North America PX (MM mt)



Data compiled Nov, 2025.
Source: S&P Global Commodity Insights.

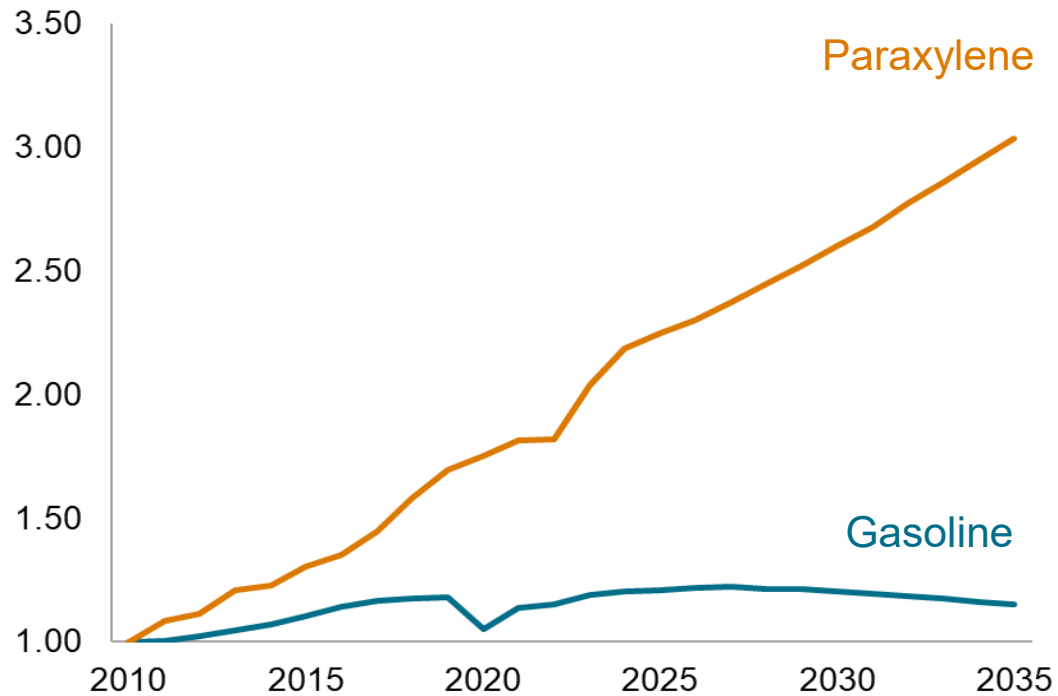
Long term outlook



Gasoline and paraxylene compete for octane

Battle lines are shifting, but patience is required

Indexed demand growth for gasoline and paraxylene relative to 2010

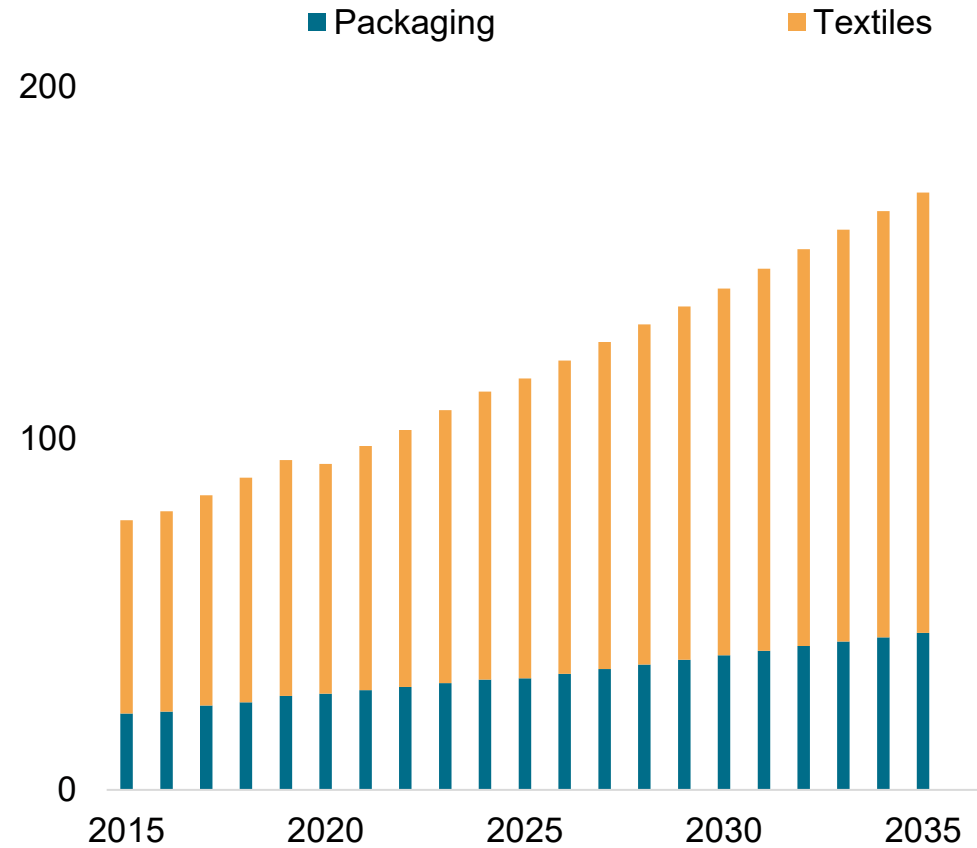


Data compiled Feb. 27, 2026
Source: S&P Global Energy



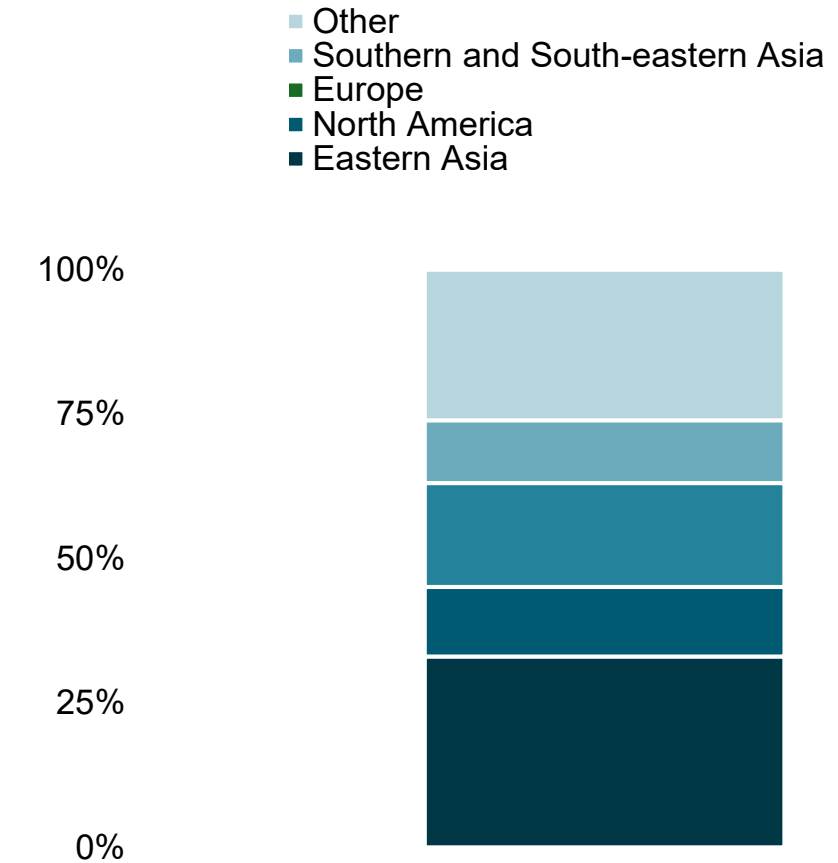
>95% of paraxylene is used to make polyester which in turn is made into textiles and packaging, which remain healthy development

Global polyester demand



Data compiled March, 2025.
Source: S&P Global Energy
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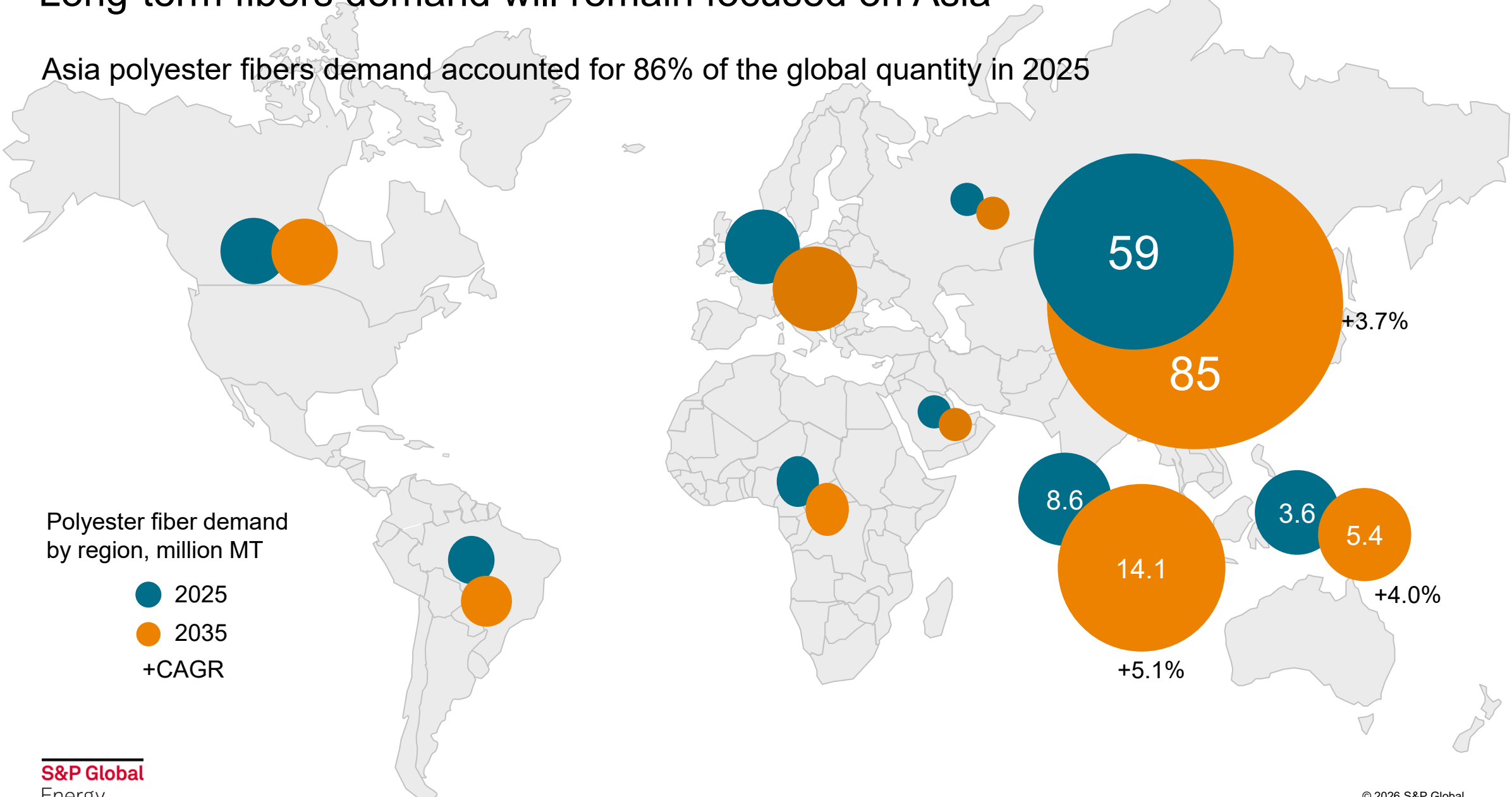
Packaging demand by region



As of Q4, 2025.
Source: S&P Global Energy
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Long-term fibers demand will remain focused on Asia

Asia polyester fibers demand accounted for 86% of the global quantity in 2025

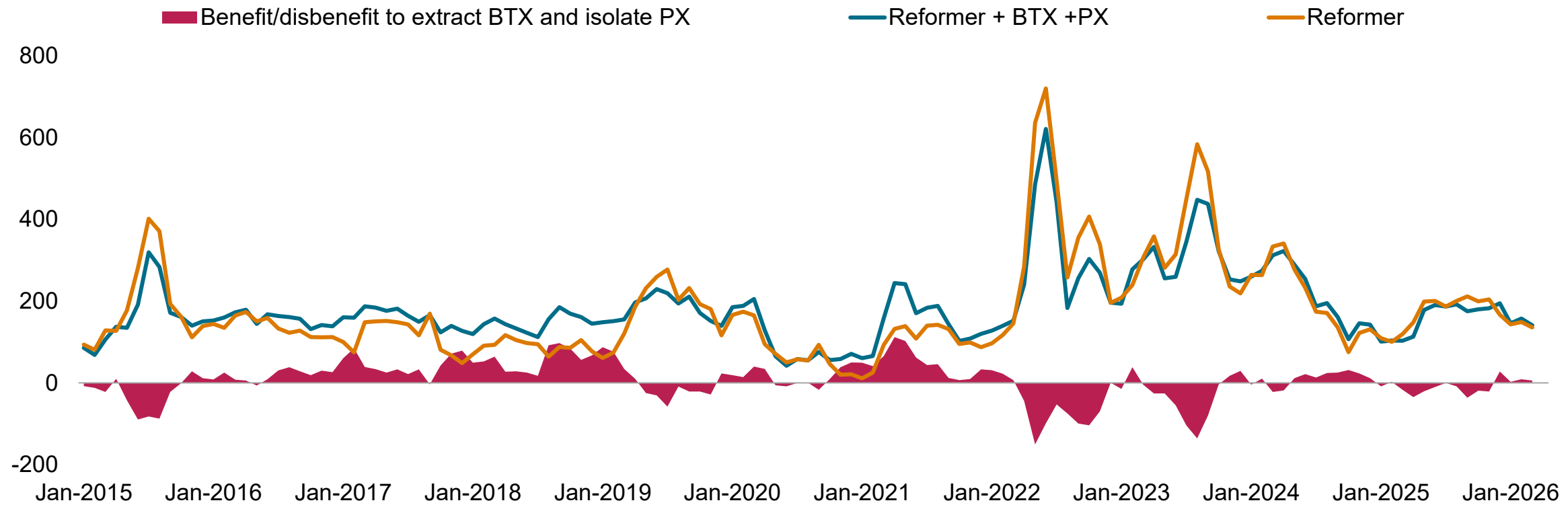


Polyester fiber demand by region, million MT

- 2025
- 2035
- +CAGR

Despite the strong growth for PX, gasoline has frequently been a more attractive option than PX

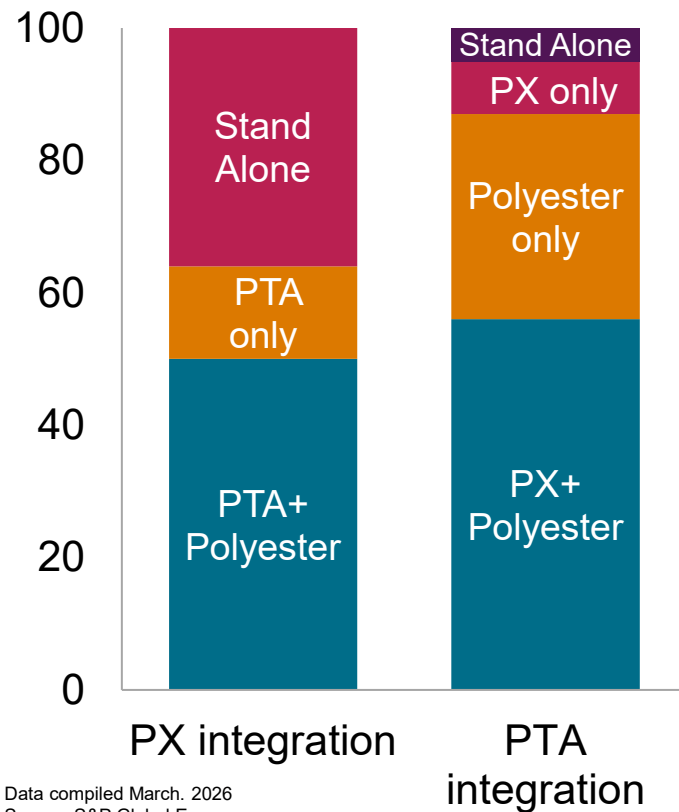
Variable margins for reformer vs reformer + BTX, PX



Date compiled March 2026
Source: S&P Global Energy
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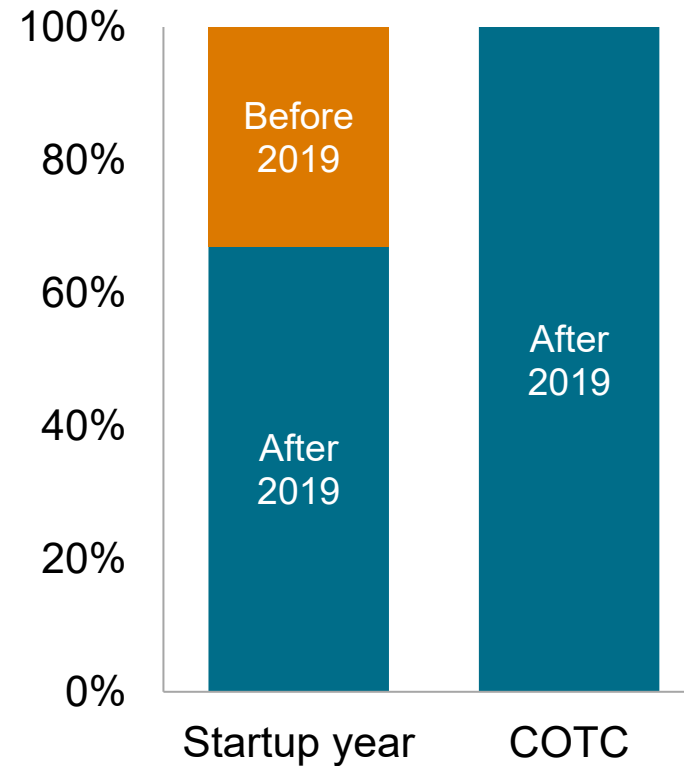
China's PX strength is driven by an integrated industry ecosystem

Highly integrated, %



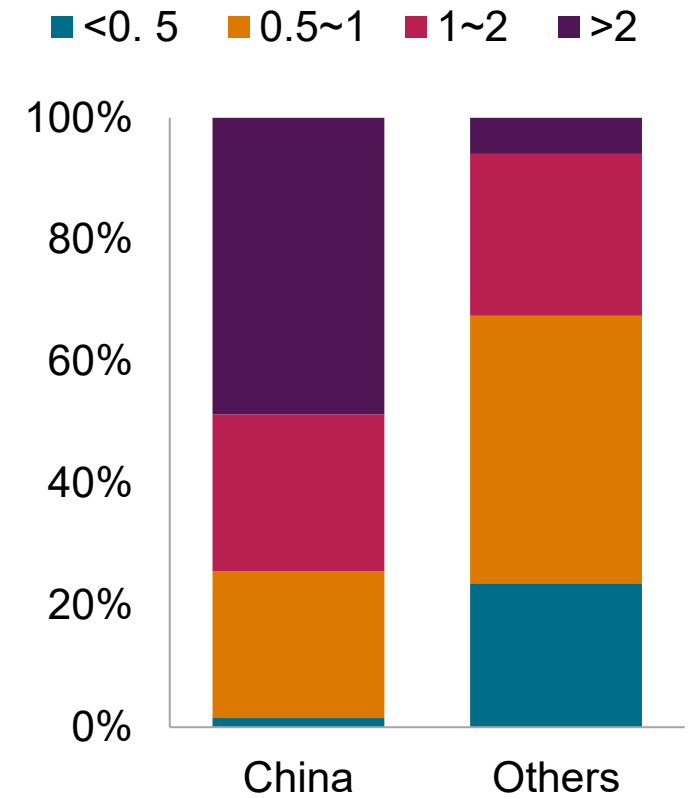
Data compiled March, 2026
Source: S&P Global Energy.

Very new capacity



Data compiled March, 2026
Source: S&P Global Energy.

Sizeable capacity, MM mt

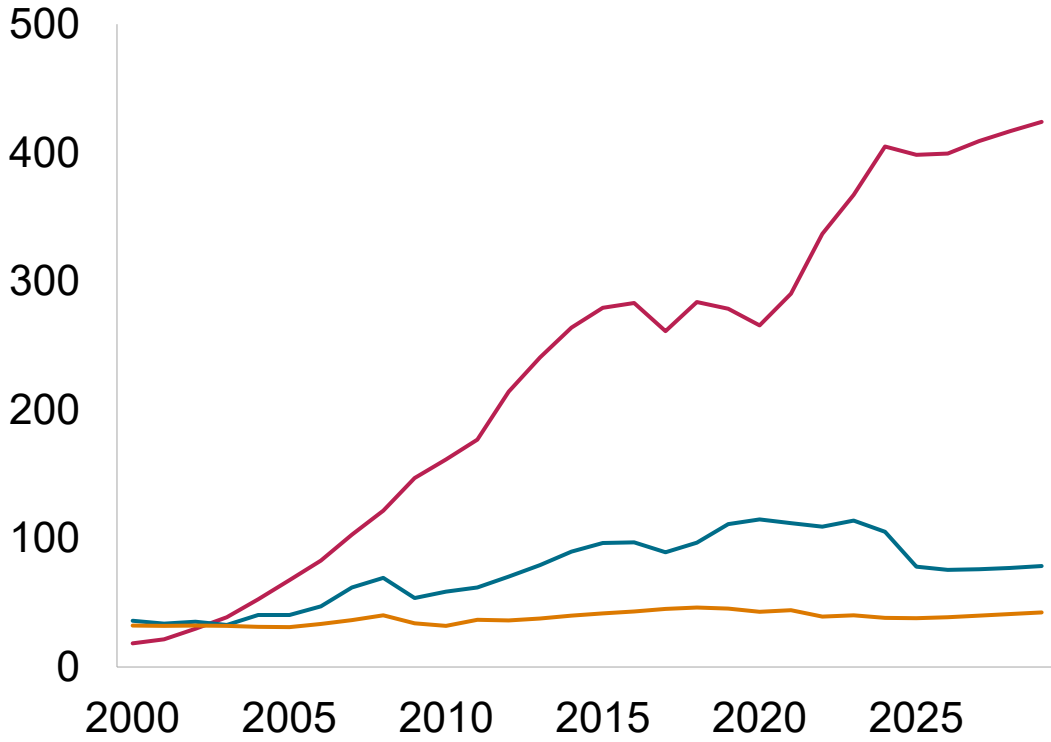


Data compiled March, 2026
Source: S&P Global Energy.

The next phase of PX capacity depends on debottlenecking, not megaprojects.

Chemical Industry CapEX (Bil 2015 USD \$)

— China — US+CAN — West Europe

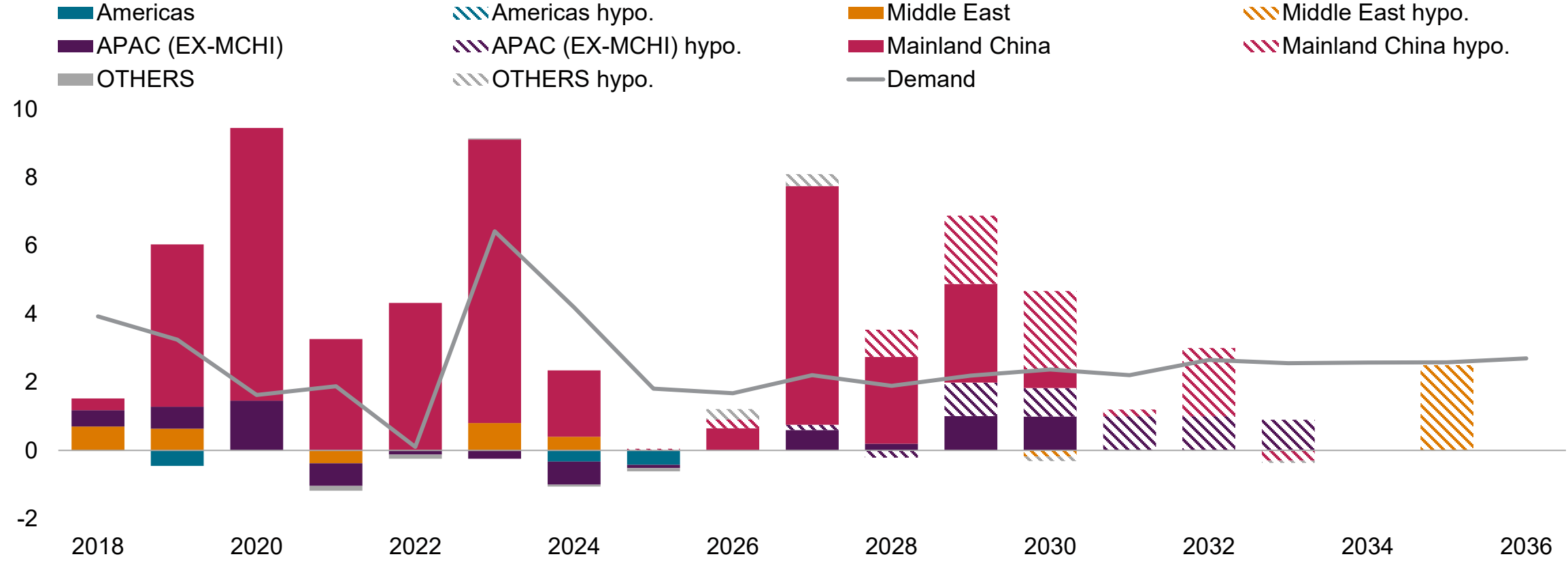


Dat compiled Oct 18, 2025
Source: S&P Global Energy



2027 – 2030 sees ongoing expansion, longer term capacity growth will slow, with potential for broader geographical spread

Paraxylene capacity build vs demand growth (year-on-year, MM mt)



Data compiled March., 2026.
Source: S&P Global Energy.

Conclusions

Trade wars and geopolitical conflicts have significantly altered trade flows in the short term

Paraxylene demand growth will outpace gasoline and be anchored in Asia

Ongoing China expansion delays PX market turning point to 2030s



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Energy

PX/PTA in focus: Navigating a New Market Reality with Shifts in Trade Policy

Haitian Fang

Senior Price Reporter, Asian Aromatics

S&P Global

May 29 2026



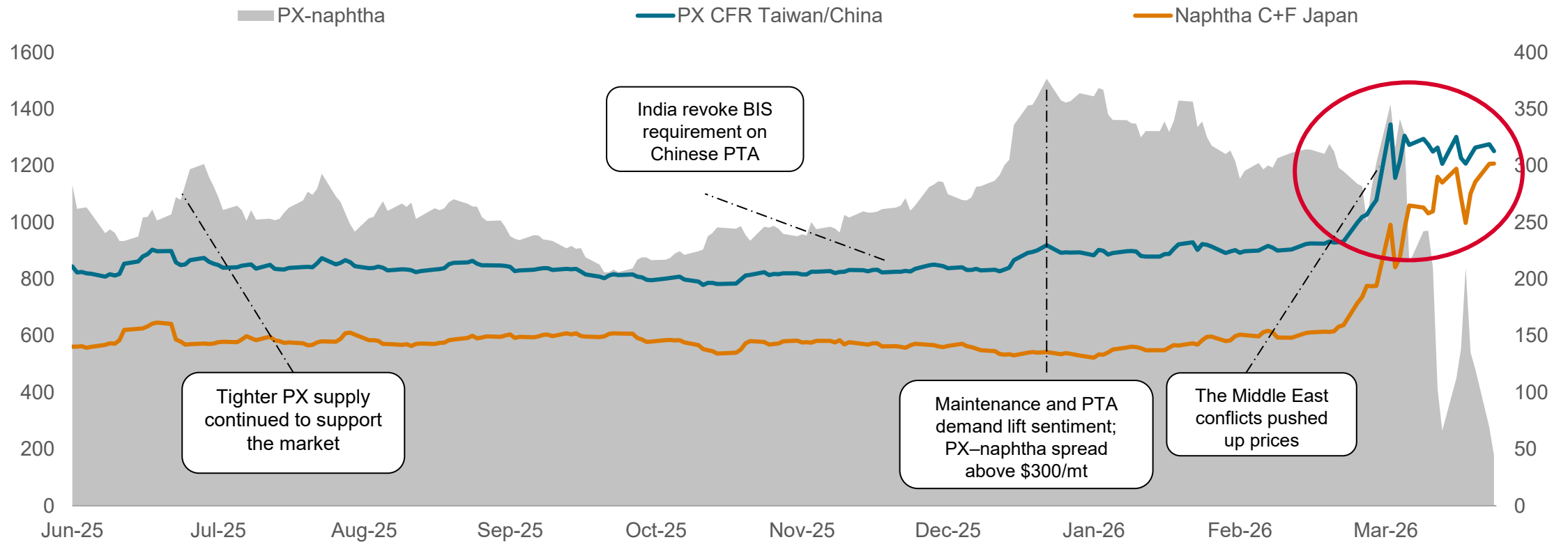
Agenda

- **Asia market update**
- **The impact of the Middle East conflicts**

Asia PX/PTA: A year of bullish expectations disrupted by tariffs, geopolitical tensions

Asia paraxylene: From bullish expectations to reality amid geopolitical tensions

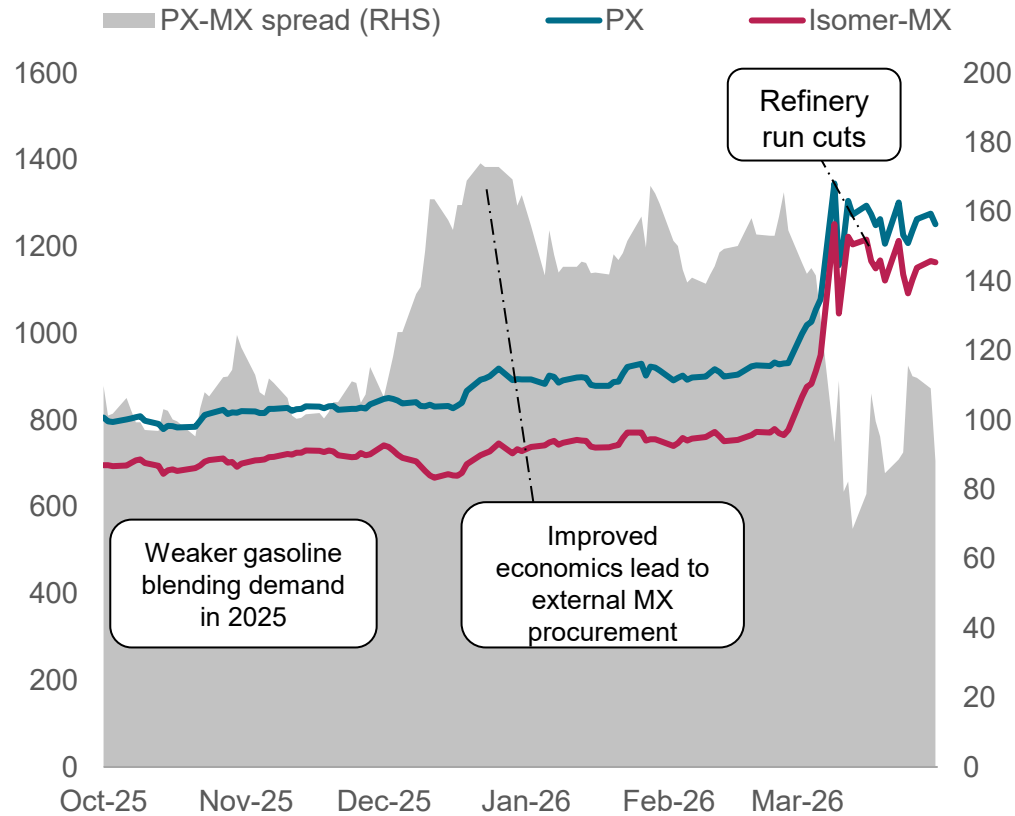
PX-naphtha spread (\$/mt)



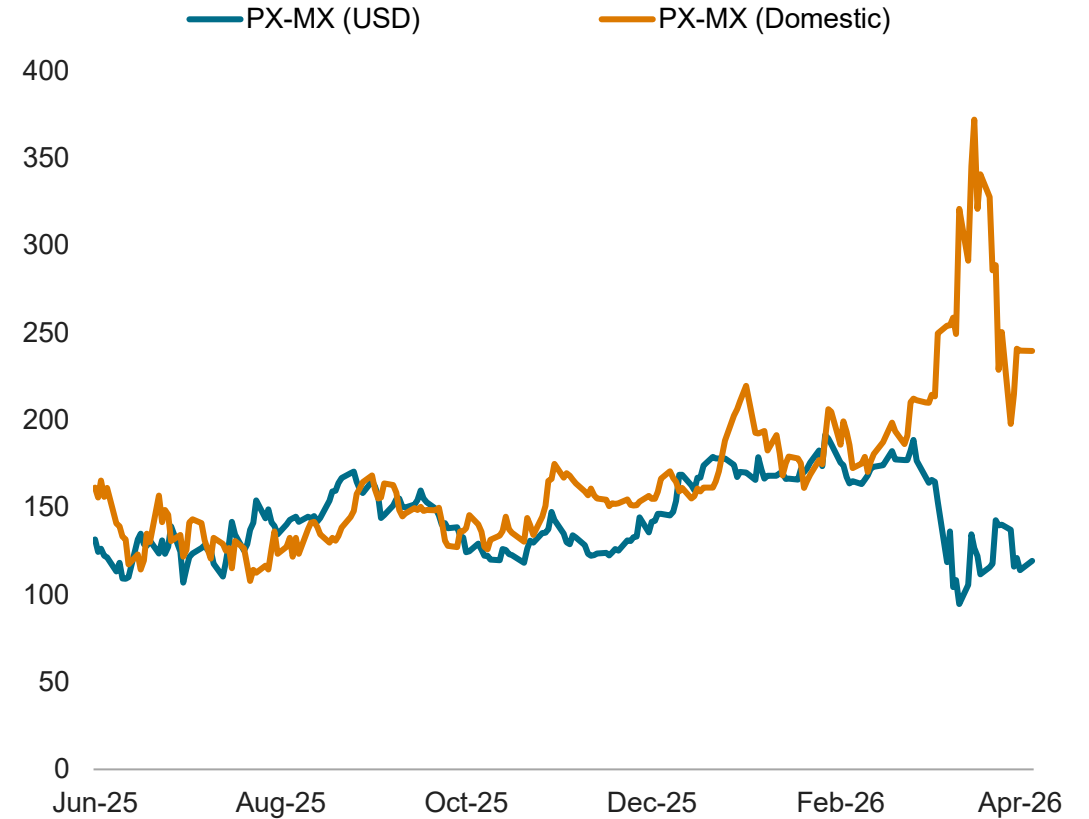
Source: S&P Global Energy.

Asia PX-MX spreads improve in Q1 amid ample domestic supply in China

PX & MX price movement (\$/mt)

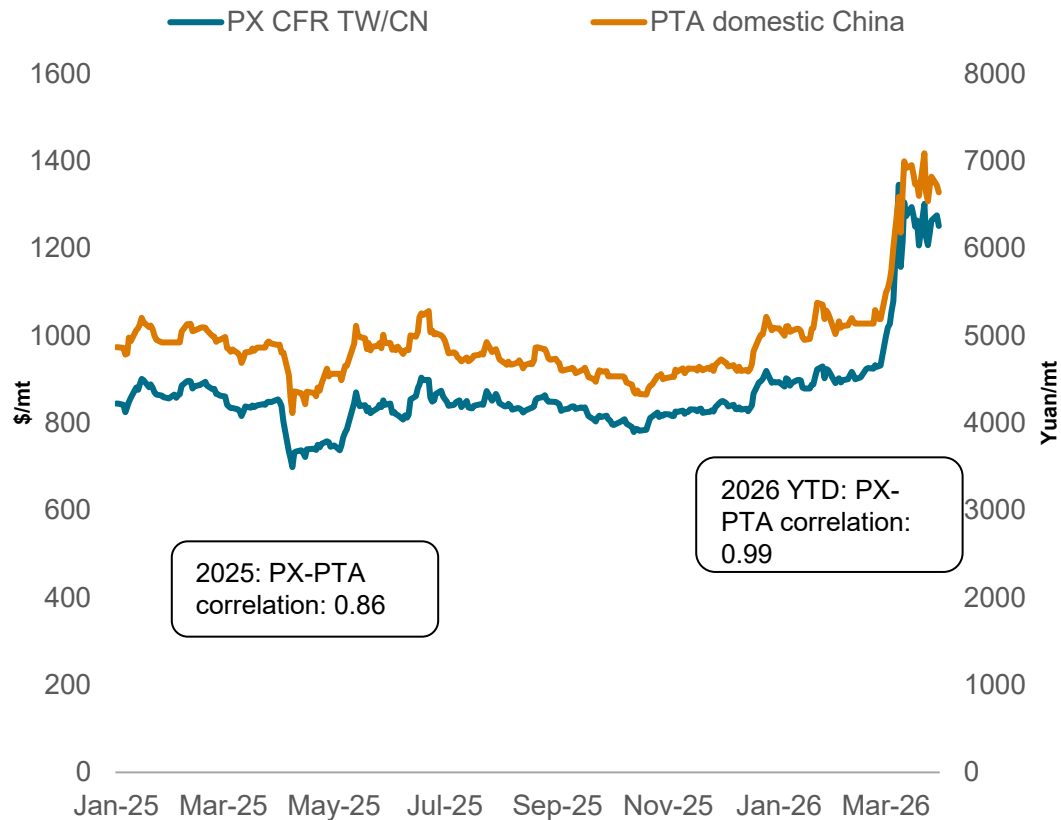


China Domestic vs. USD-denominated PX-MX spread

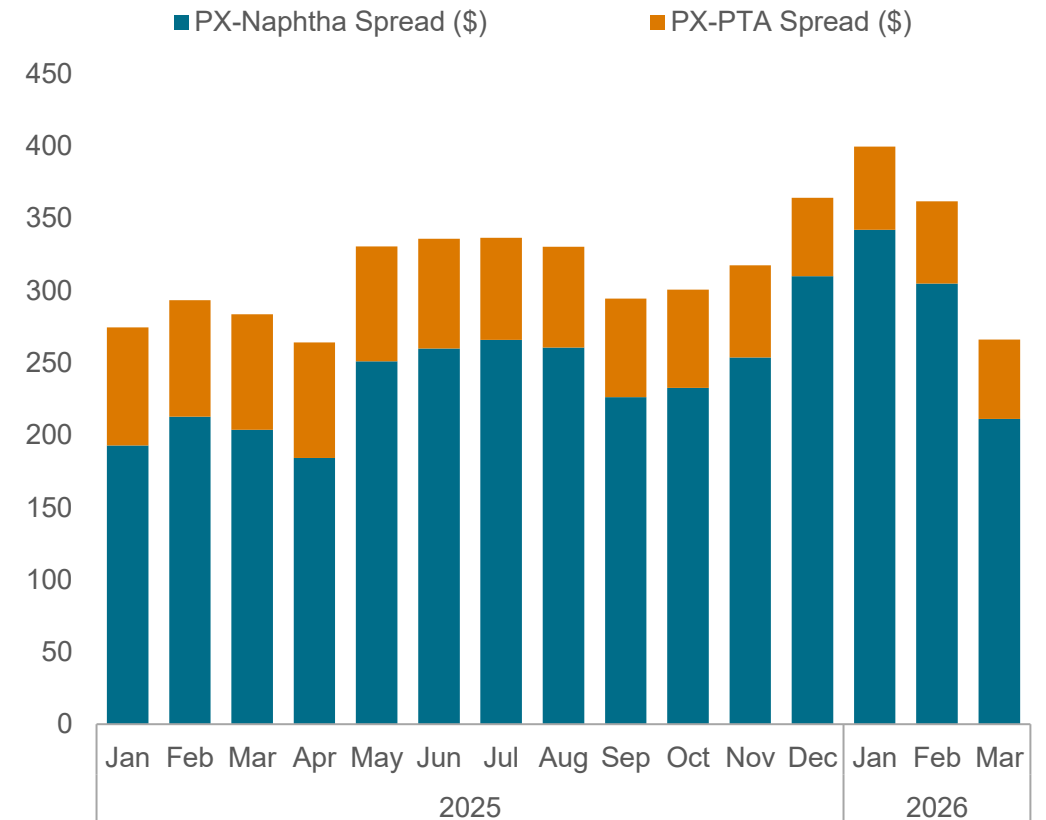


Downstream PTA influences increases weight in PX pricing amid squeezed margins

PX & PTA price movement



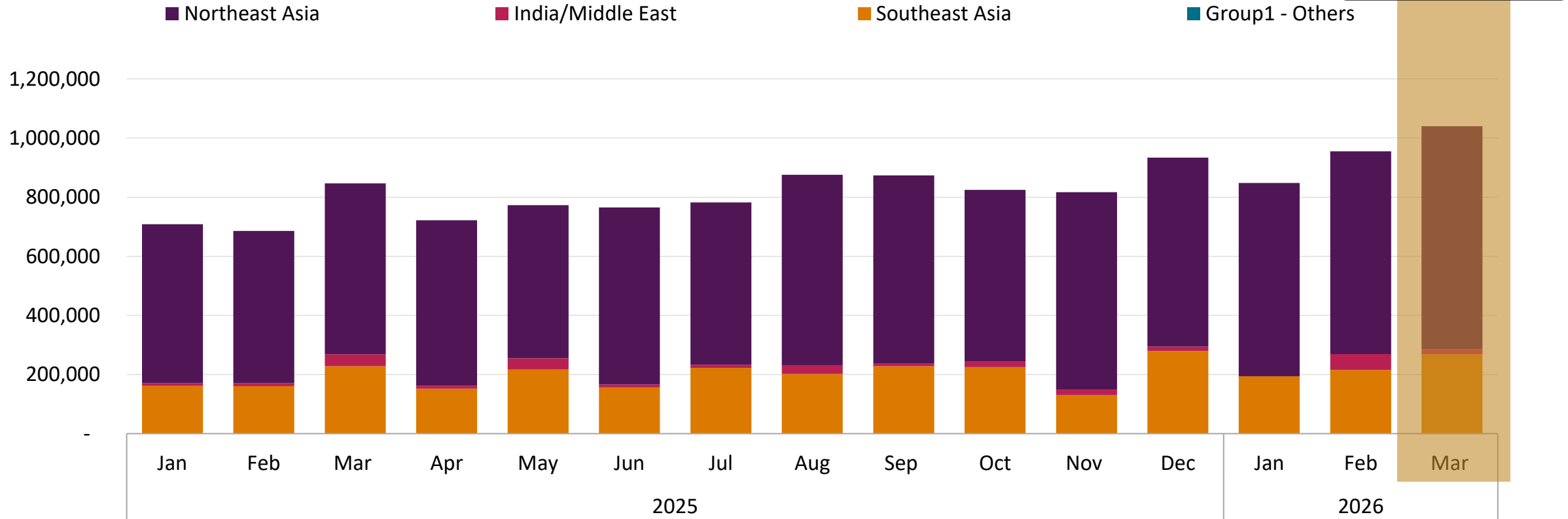
PX, PTA margin spreads



A closer look at trade flows

Chinese PX import demand remains robust in region

China's PX import breakdown (mt)



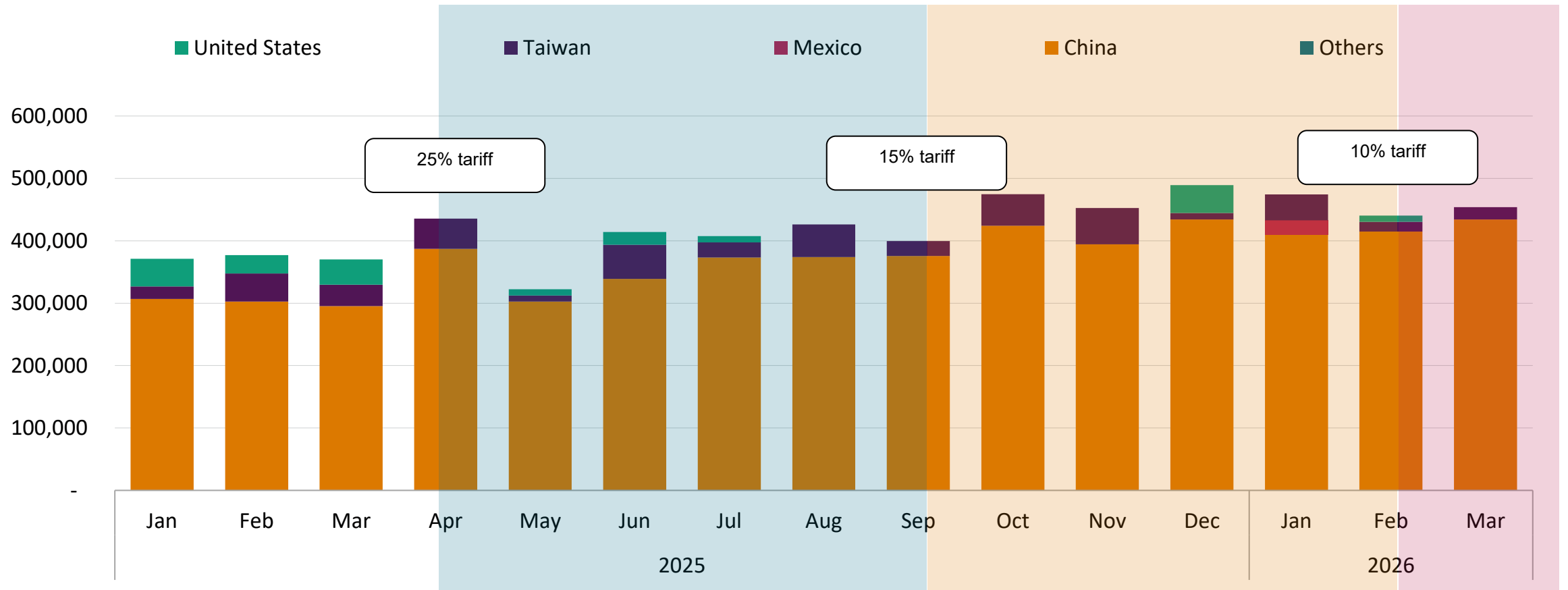
As of May 2026.

Source: S&P Global Energy, China customs data.

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South Korean PX production increasingly turns towards China and Taiwan amid closed US-NEA arbitrage

South Korea's PX export breakdown (mt)



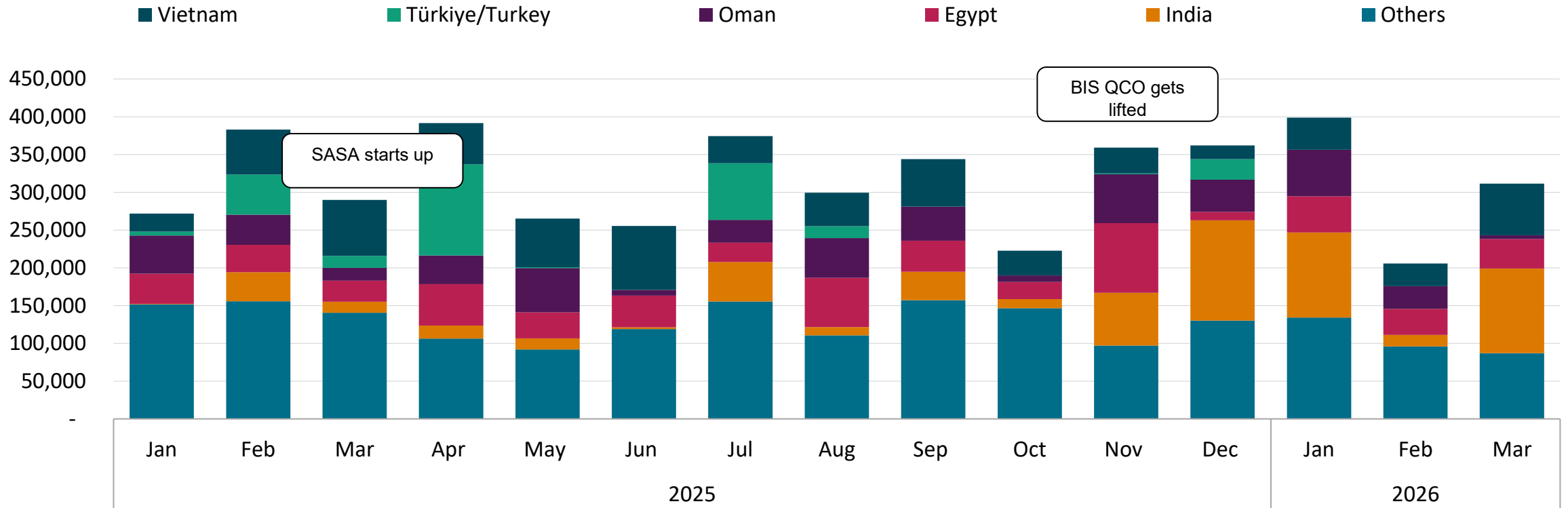
As of May 2026.

Source: S&P Global Energy, South Korea customs data.

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Asia PTA: Indian exports partially fill lost demand from Turkey

China's PTA exports by country



As of May 2026.

Source: S&P Global Energy.

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Trade policy: another key piece of the equation

Removal of trade barriers

- India removes BIS QCO for PTA in Nov 2025
 - Chinese exports to India viable again
 - Korean, Southeast Asian exports under threat

Trade barriers in place/upcoming

- EU PTA ADD on South Korea and Mexico
 - Mexico rate 75.5 %
 - South Korea
 - Samnam 6.2 %
 - Taekwang 0%
 - Others 13.7%
 - South Korean producers target other markets such as India, Turkey
 - Mexico to focus on the US
- US import tariffs
 - 10% still substantial for deepsea trade

Next steps: keys factors to watch out

Feedstock costs, supply disruption to influence PX/PTA supply chains, government intervention on the horizon

Rising feedstock & production costs

- Brent crude breached \$120/bbl
- Naphtha CFR Japan reached \$1,100/mt
- BTX and downstream derivatives have risen to multi-year highs
- Choppy intraday values, tracking volatility in futures and paper markets
- Volatility in inter-product spreads, such as PXN and BZN introduces unprecedented uncertainty in production planning

Impact on production and supply

- Refineries and steam crackers have reduced operating rates
- Surging freight costs for all regions adjacent to Middle East Gulf
- Middle East region remains important for many markets

Government Intervention

- Refined fuels export ban in China helps to cushion blow to supply indirectly
- Gasoline-short Southeast Asia refineries turn to gasoline mode instead, forgoing aromatics
- Tariffs, sanctions and other trade barriers

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Thank you!

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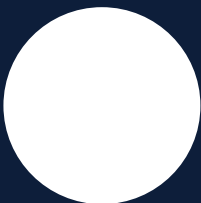
Price · Predict · Perform

PX, PTA and polyester: Navigating complex market dynamics

Feedstock shocks, PX-gasoline interplay, PTA integration, polyester demand growth

Darryl Xu, Principal Analyst, ICIS

Samuel Wong, Market Specialist, ICIS





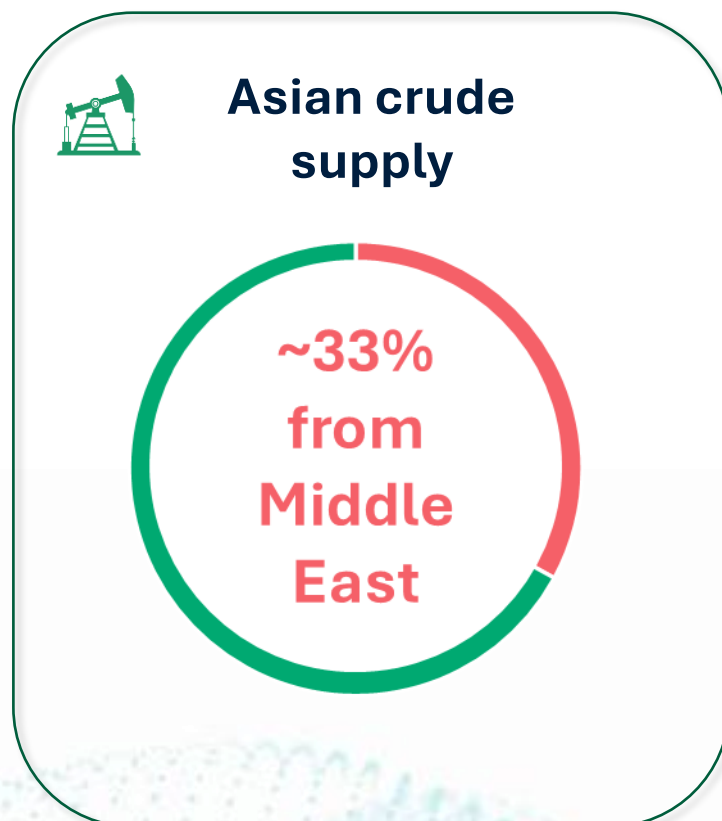
Agenda

- 01 Raw material impact from Middle East conflict
- 02 PX-gasoline fundamentals shape PX supply
- 03 PX/PTA market shifts
- 04 Polyester demand growth

Raw material impact from Middle East conflict



Trade disruption | Mideast is a key feedstock supplier to Asia



Asia is the largest chemical producing region in the world, accounting for:

~50% of global LPG demand to PDH and steam crackers

~75% of global naphtha demand to steam cracking and reforming

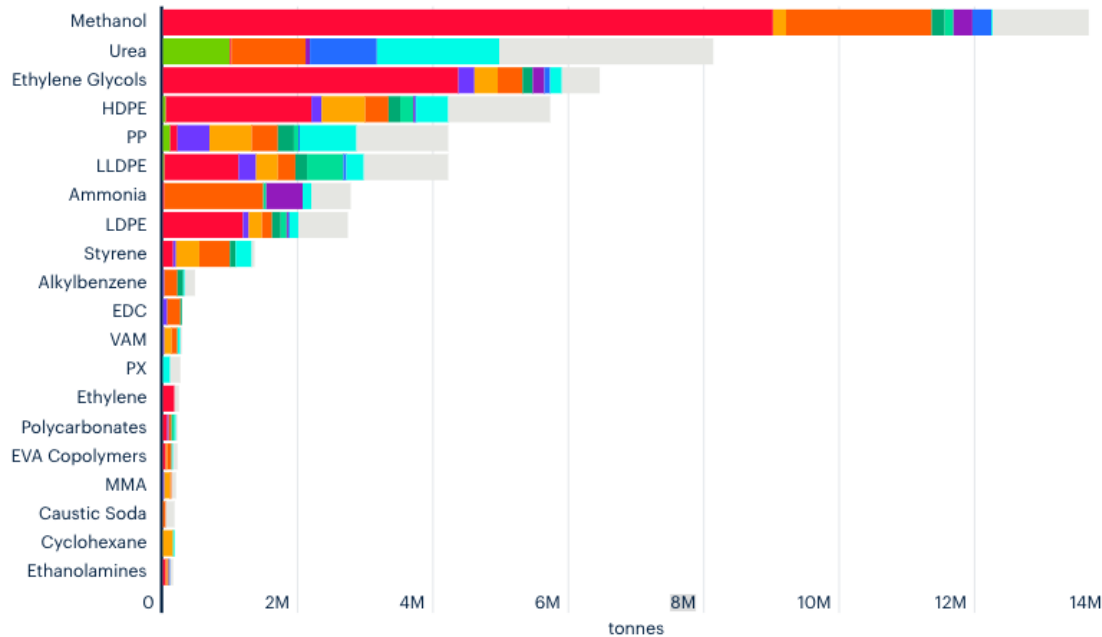
Trade disruption | Mideast is a key exporting region



Middle East chemical exports 2025

Top Middle East chemical exports in 2025 - more than 31% of all volumes sent from the region were polyolefins, with methanol and urea volumes also significant

Legend: Brazil, China, Egypt, EU, India, Pakistan, Singapore, South Korea, Turkey, Thailand, Rest of World

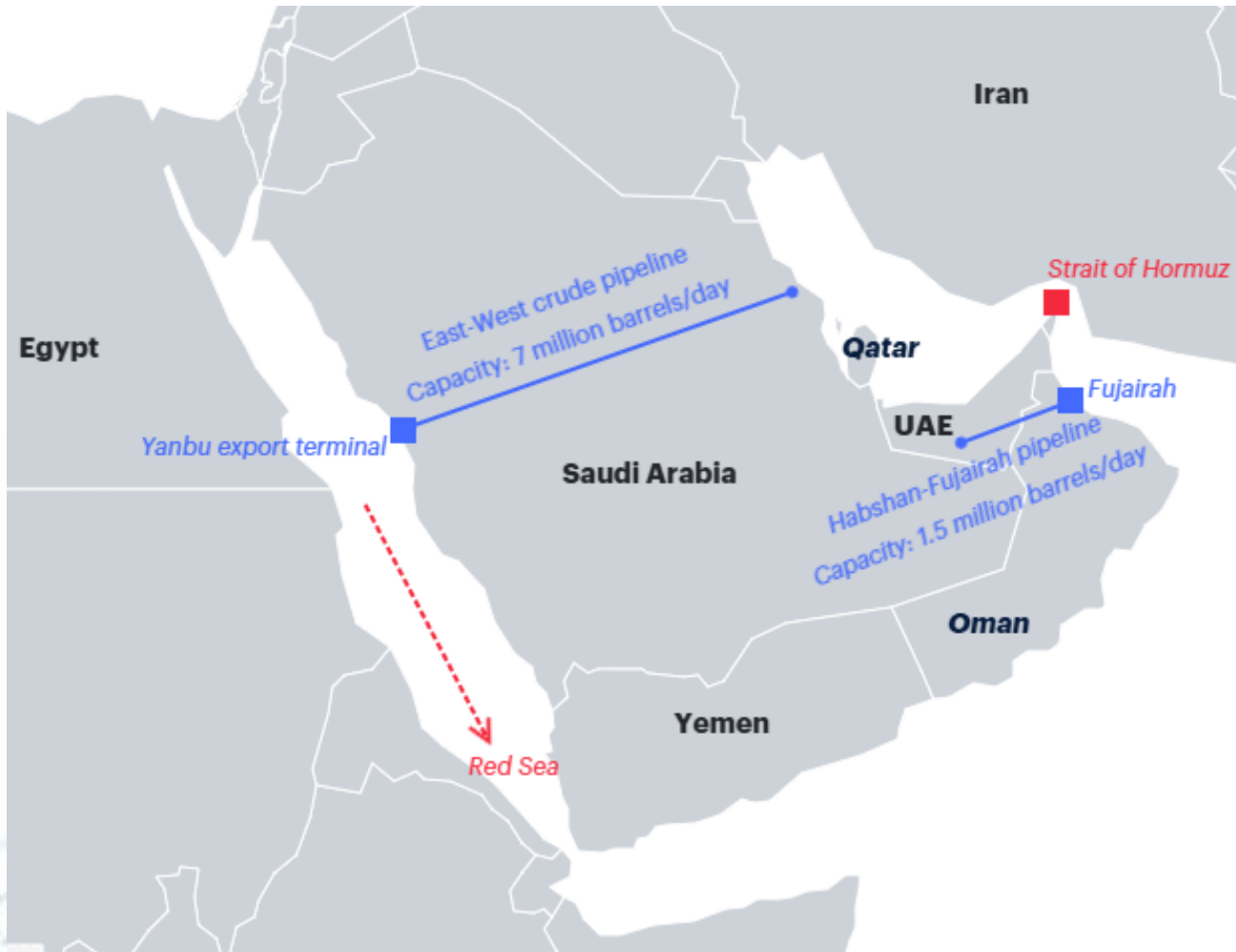


SOURCE: ICIS Supply & Demand Database (estimated figures excluding base oils, naphthas and kerosenes)
 Middle East region includes Bahrain, Iran, Jordan, Kuwait, Oman, Qatar, Saudi Arabia and UAE
 Inter region trade within Middle East not included

Global chemical exports 2025 (monomer equivalent)



Red Sea route vulnerability remains



Alternative export routes

Key pipeline corridors allow Gulf producers to partially bypass the Strait of Hormuz, including Saudi Arabia's East-West pipeline to the Yanbu terminal on the Red Sea and the UAE pipeline linking Abu Dhabi to Fujairah.

Capacity and operational constraints

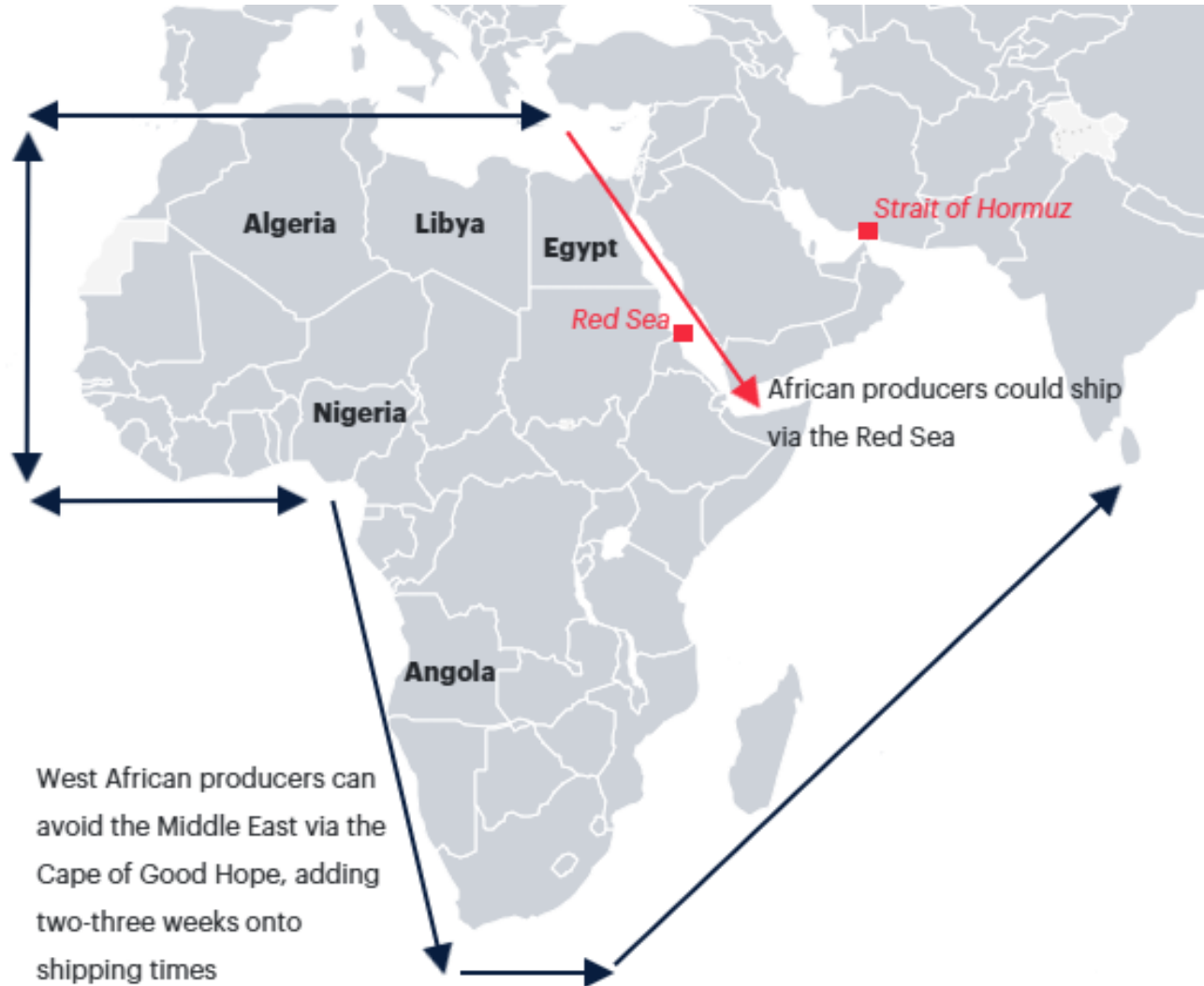
While these routes provide flexibility, capacity is limited and dependent on infrastructure availability and operational conditions.

Security considerations are pertinent with the Red Sea exports vulnerable to attacks by Yemeni Houthi rebels and Iranian drone attacks.

Structural limitation

Even at maximum utilization, these alternative routes cannot fully replace the roughly 20 mb/d of crude and product flows that normally transit the Strait of Hormuz.

West African crude/naphtha provide alternative to Arab sources



West African crude oil and naphtha provide an alternative to Middle Eastern crude/naphtha for Asian customers.

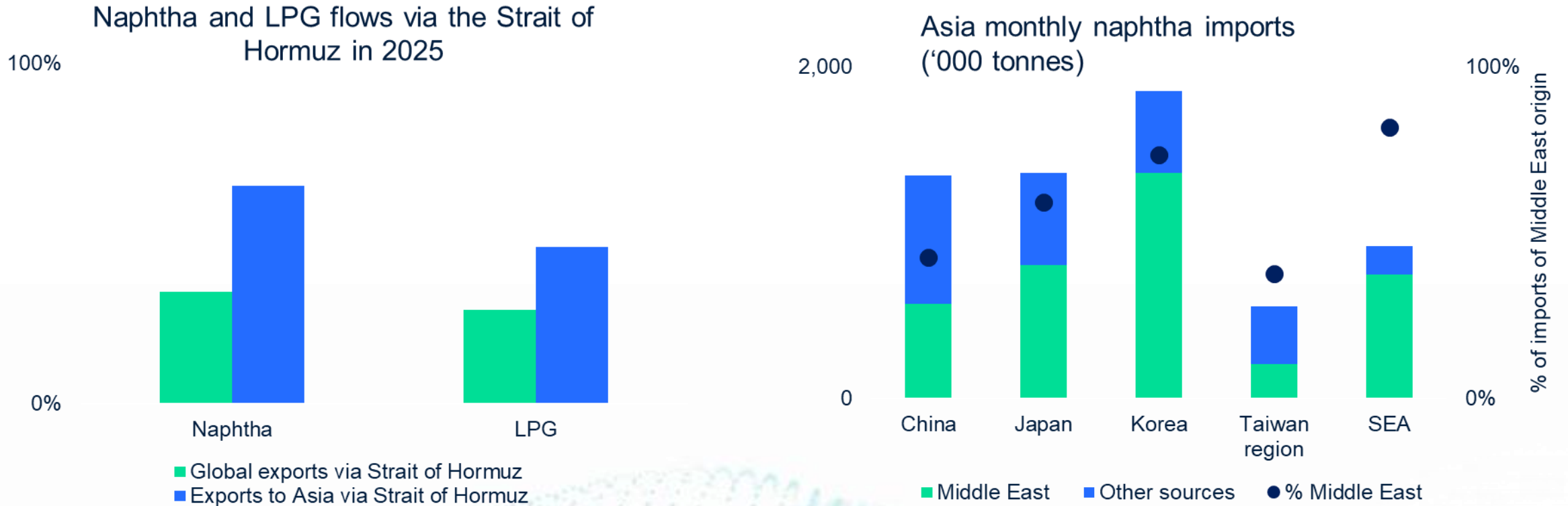
Demand for west African crude and naphtha has increased since the conflict outbreak, causing the differentials for west African crude to Brent to widen.

However, west African crude barrels could continue to face competition from Russian barrels amid significant discounts.

Elevated freight rates and longer shipping times could prove a pain point for west African producers shipping to Asia.

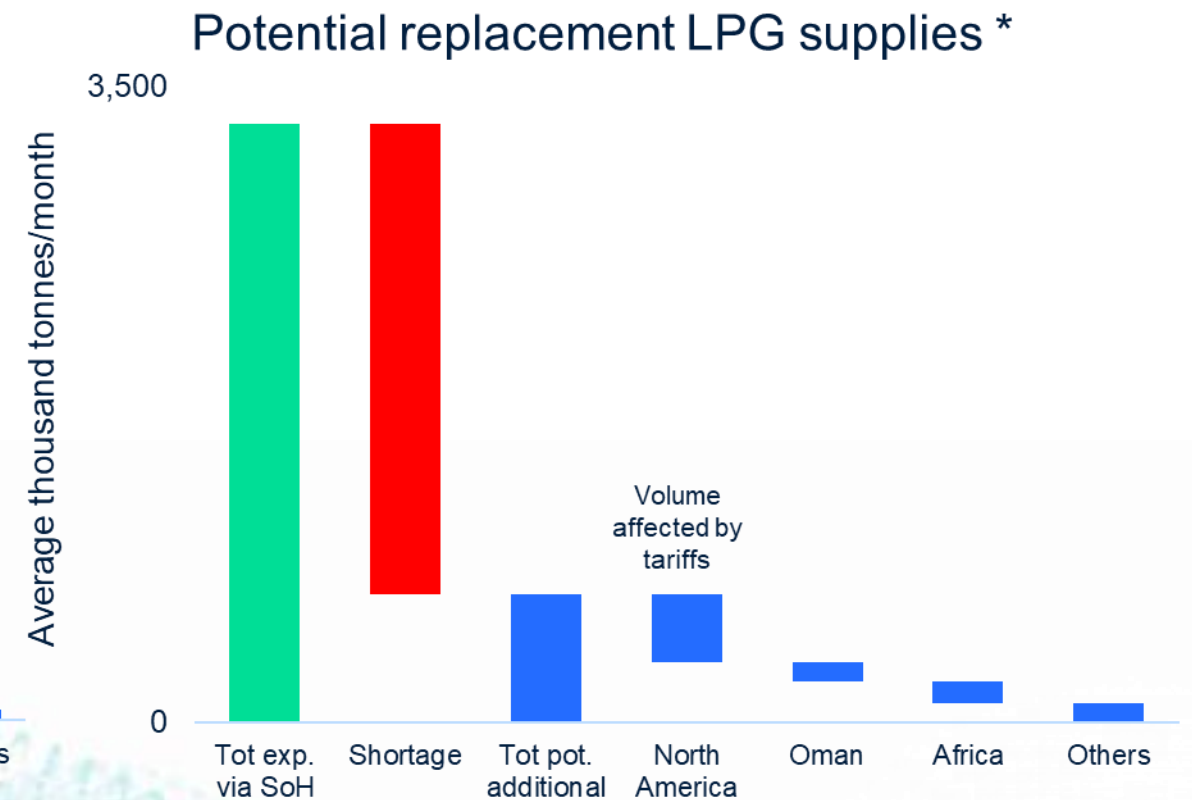
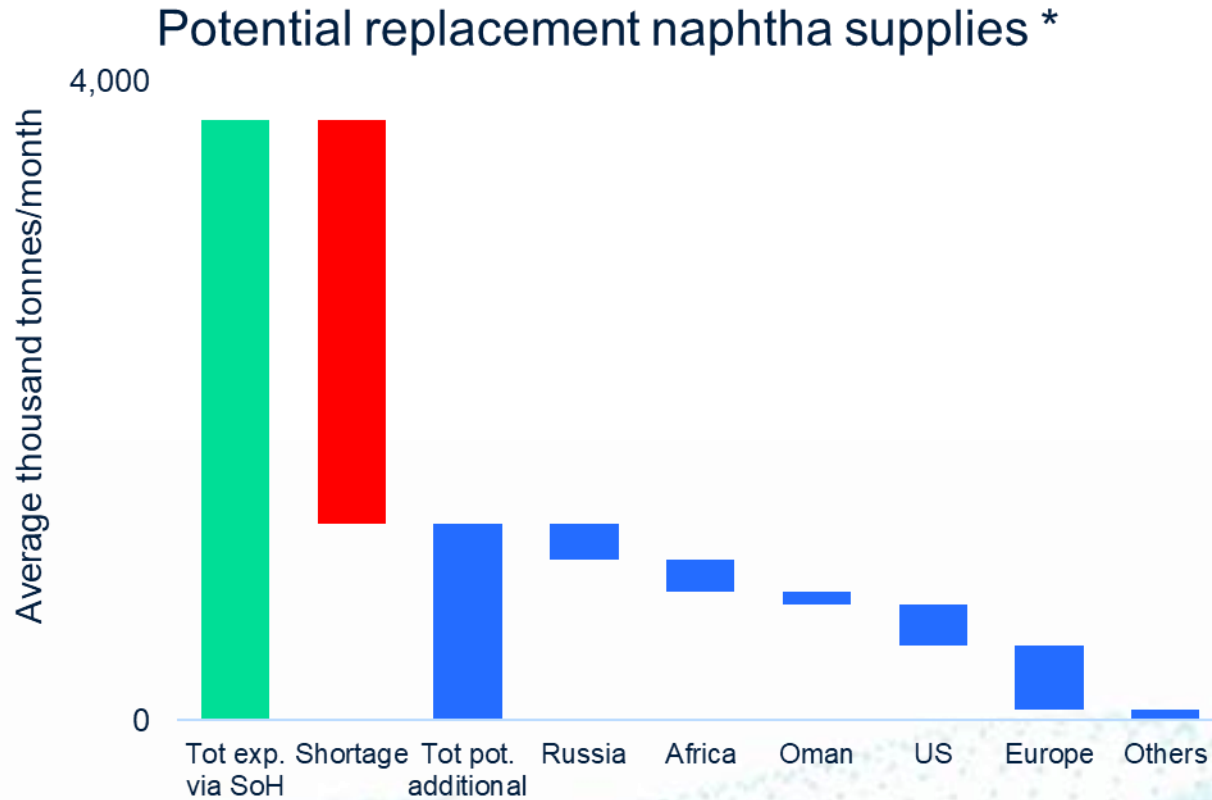
Red Sea risks also persist.

Asian petrochemical industry loses 3.8 million tonnes/month of Mideast naphtha supply - a key feedstock into olefins



- Most of the Middle East's naphtha exports are bound for Asia. Limited alternative supply for lost Middle Eastern volumes
- Japan, Korea and southeast Asia source 60-80% of naphtha from the Middle East and are the most exposed
- Lower refinery run rates due to crude oil supply impact and competing gasoline fundamentals tighten domestic naphtha supply further
- The Middle East is also an exporter of condensates, an important indirect source of naphtha as well

Beyond the Gulf: Where can Asia source naphtha/LPG?

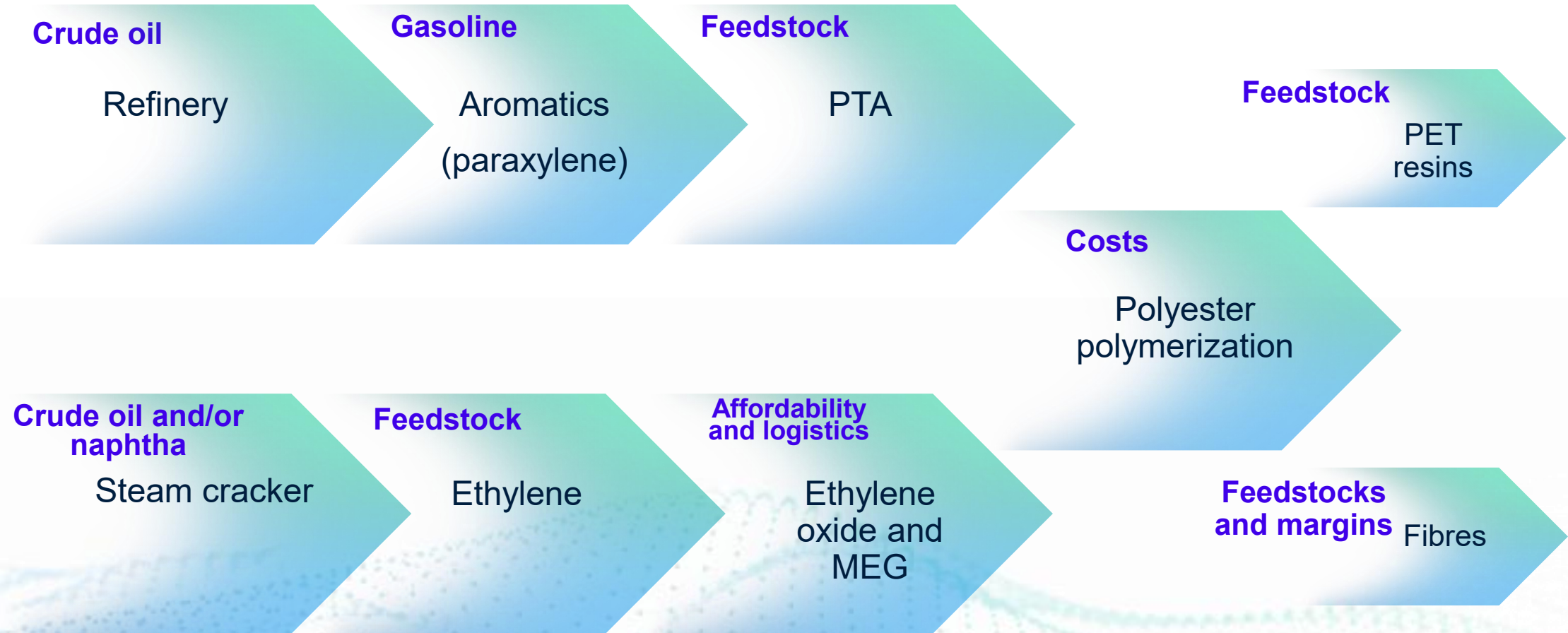


In a market with limited swing supply, naphtha/LPG demand will have to adjust lower to offset supply losses

Source: ICIS Supply and Demand Database

* Difference between maximum and average exports to Asia (2025 data, analysis based on declared imports)

Tight crude and naphtha supply cause multiple pain points for the Asian polyester chain





PX-gasoline fundamentals shape PX supply

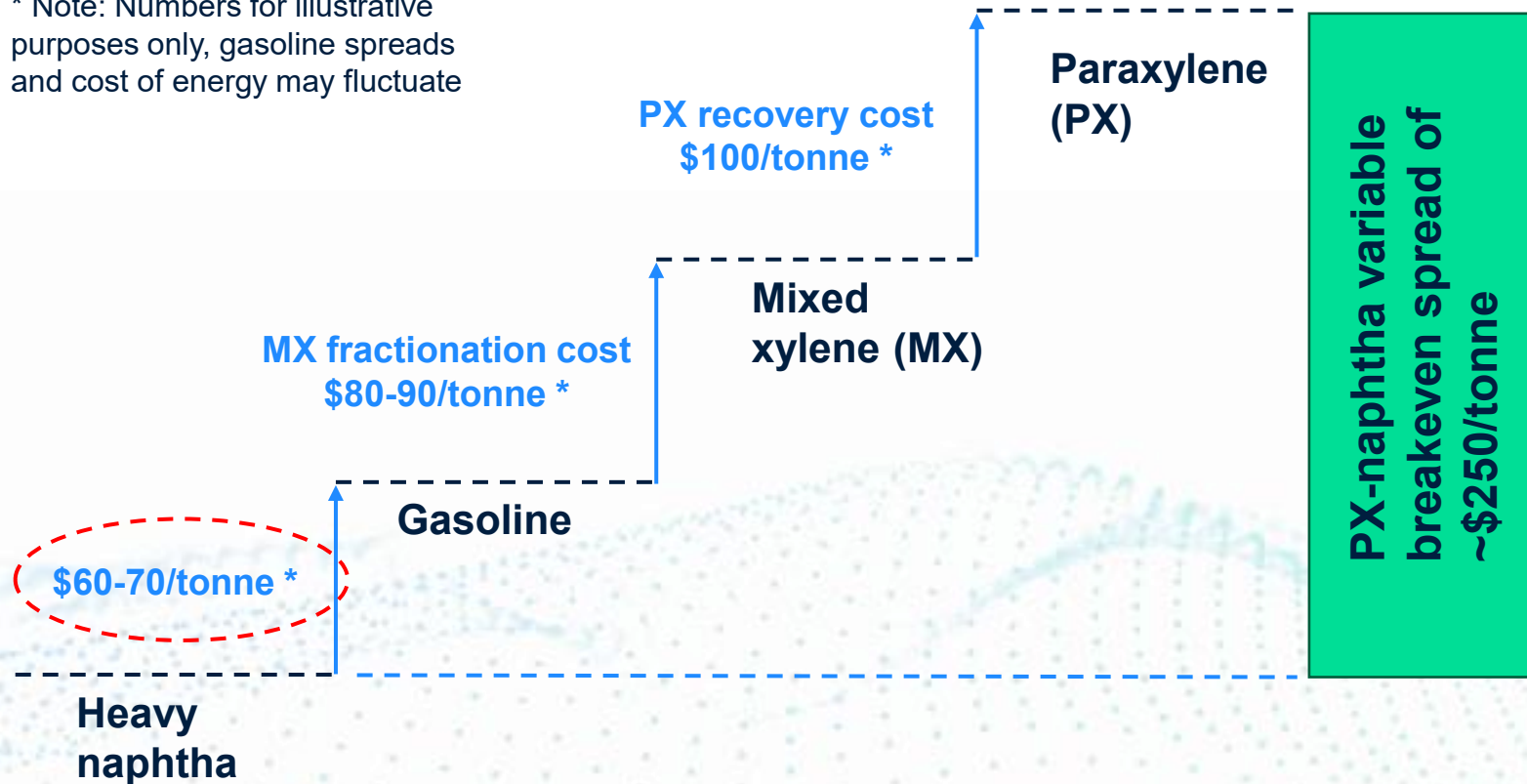




Paraxylene cost of production is heavily linked to gasoline

A high PX-naphtha spread might not mean high margins for PX producers as gasoline prices determine the cost of raw materials into PX production (reformate, toluene, MX, etc)

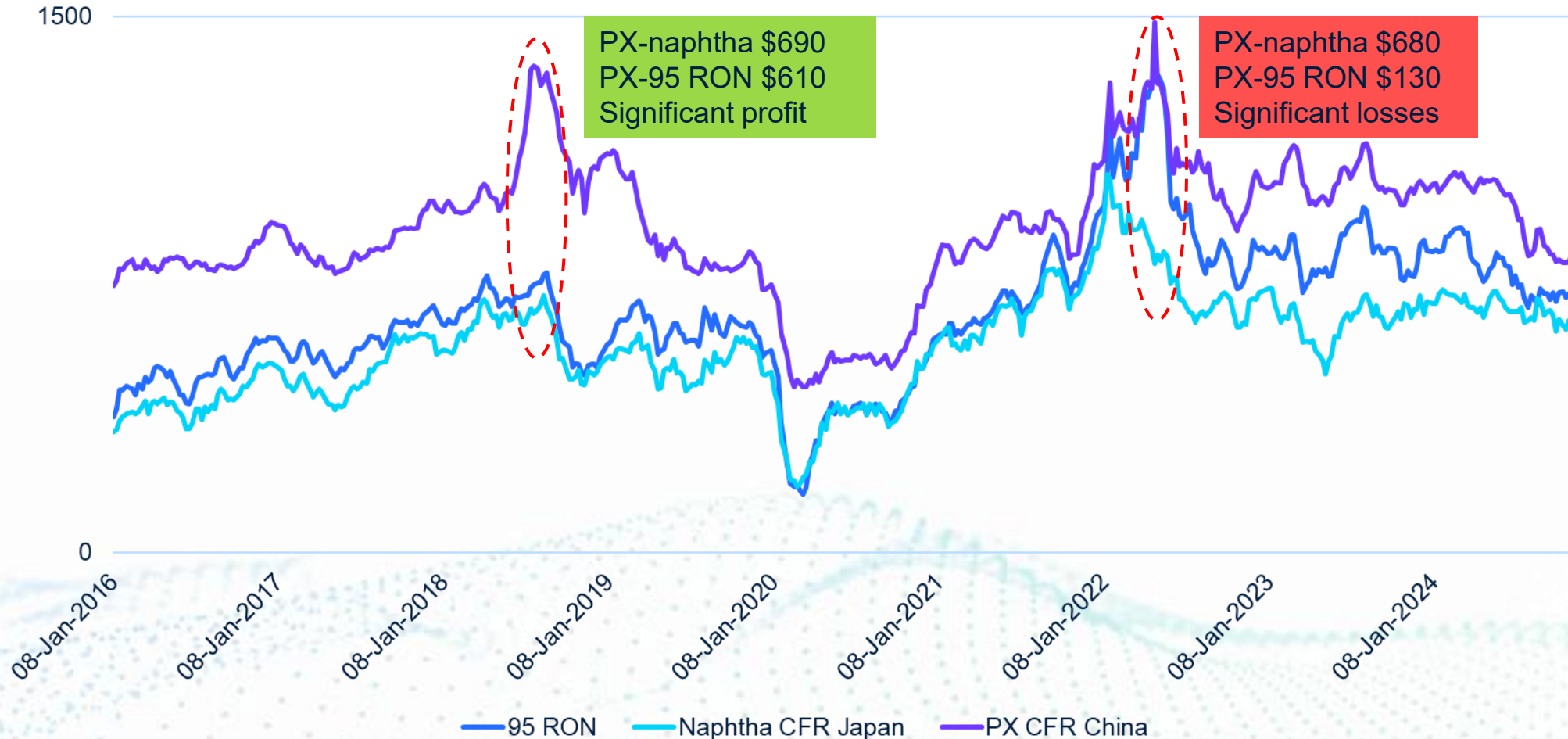
* Note: Numbers for illustrative purposes only, gasoline spreads and cost of energy may fluctuate



High PX-naphtha spreads do not always mean high PX margins, gasoline alternative value is key



PX spread over raw materials



Asian governments' focus on fuel supply could outweigh PX economics in the short term



1 Mar 2026	4 Mar 2026	13 Mar 2026	29-30 Apr 2026
<ul style="list-style-type: none">• Thai government banned the export of all petroleum products following the closure of the Strait of Hormuz• Thai national fuel fund deployed to subsidize pump prices	<ul style="list-style-type: none">• China asked companies to suspend signing new contracts to export refined fuel, and to try and cancel committed shipments• Refiners and traders asked to focus on ensuring domestic supply security amid rising concerns over Middle Eastern crude oil availability	<ul style="list-style-type: none">• South Korea's Ministry of Trade, Industry and Energy (MOTIE) introduced export caps on gasoline, diesel and kerosene, curbing shipments to 2025 levels to safeguard domestic supply	<ul style="list-style-type: none">• China gave state-owned refiners approval to export 500,000 tonnes of fuels to Asian customers in May, easing an earlier ban on shipments. This one-off quota would apply to petrol, diesel and jet fuel cargoes

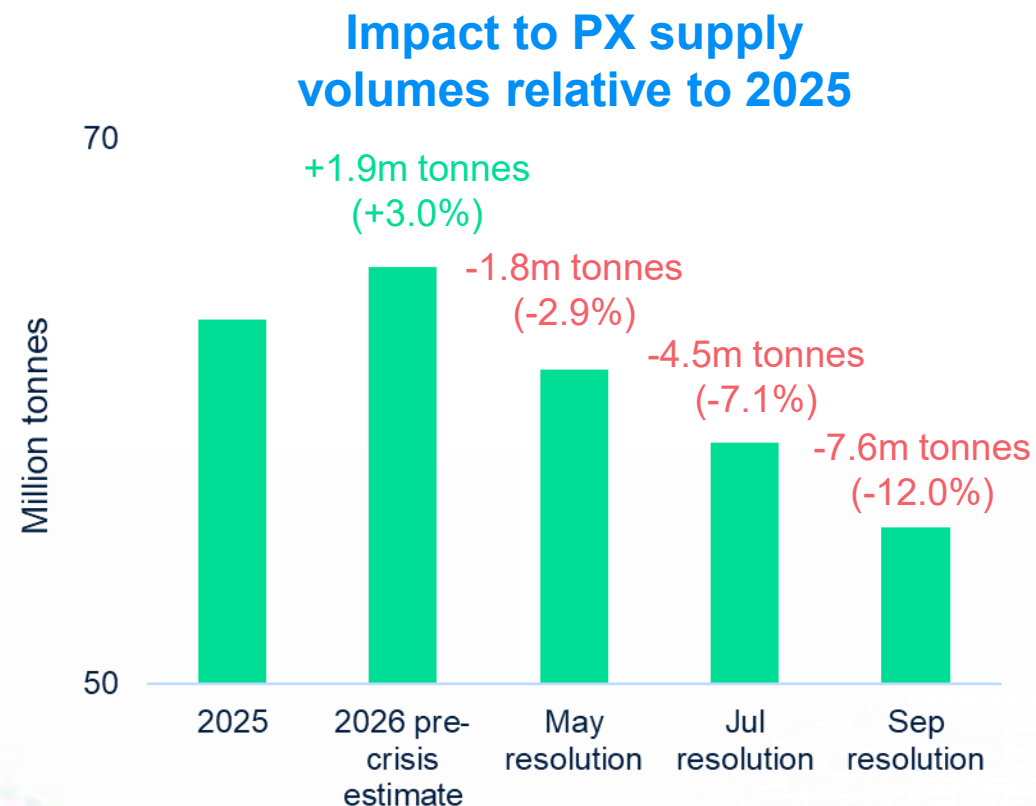
Governments in southeast Asia have also initiated measures to moderate transportation fuel demand, such as

- Various work-from-home arrangements for civil servants and businesses
- Urging government officials to suspend non-essential overseas travel
- Cutting domestic official travel by 50% and international official travel by 70%
- Considering shortening petrol station opening hours
- Limiting the use of official vehicles
- Cutting power and fuel consumption in government offices by 10-20%

Demand destruction | Potential scenarios for PX



Strait of Hormuz reopens	Global PX supply (%)							
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
May	82.5	95	100	103	103	103	103	103
July	82.5	82.5	85	95	100	103	103	103
September	82.5	82.5	82.5	82.5	85	95	100	103



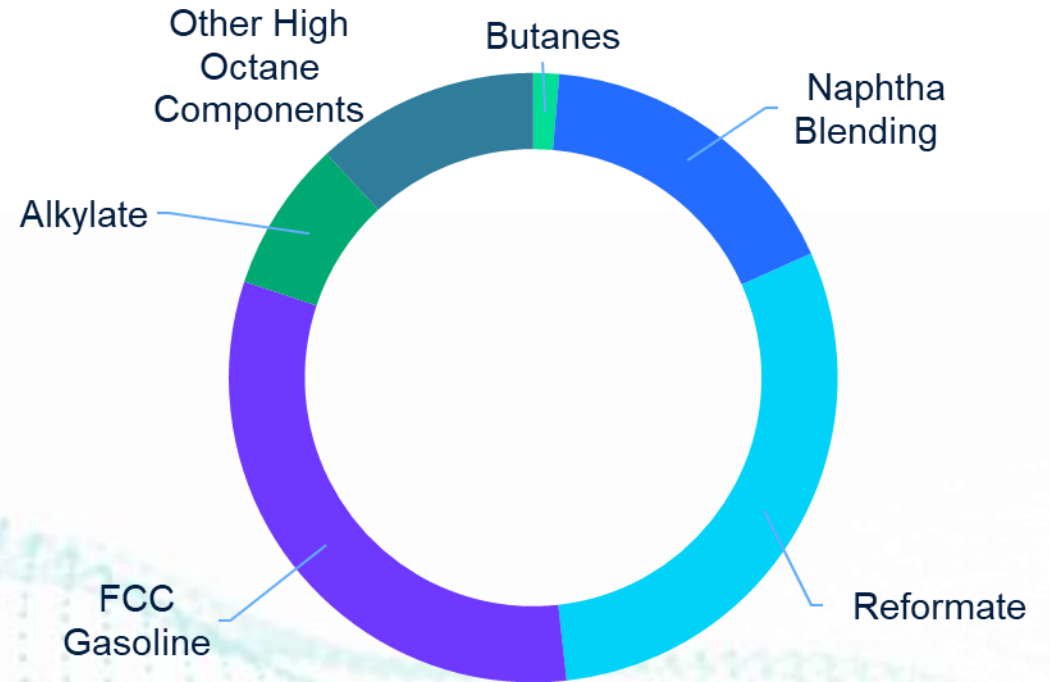
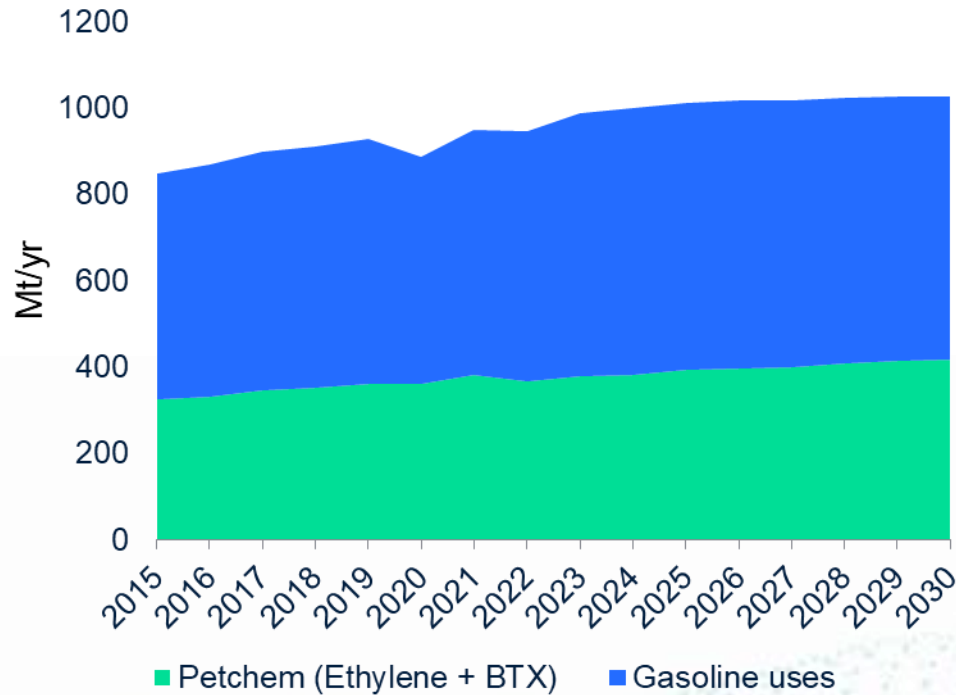
Assumptions/notes:

- PX supply % is relative to 2025
- North American PX production volumes increase marginally. European supply increases versus 2025 due to SASA's start-up in Turkey
- After two weeks of the Strait of Hormuz reopening, 25% of lost PX production and derivative exports are back on the market, at four weeks 50% is available, at six weeks 75%, after 8 weeks availability is back to 100%, allowing for increased run rates to "catch up" lost supply and rebuild downstream inventories

Despite short-term feedstock constraints, longer-term declines in gasoline demand will free up more naphtha and aromatics



Refinery yields will need to be optimized, but there could be limitations



End-use	CAGR 2015-2025	CAGR 2026-2030
Gasoline	1.7%	-0.5%
Petchem	2.0%	1.3%

Source: ICIS Supply and Demand Database



PX/PTA market shifts

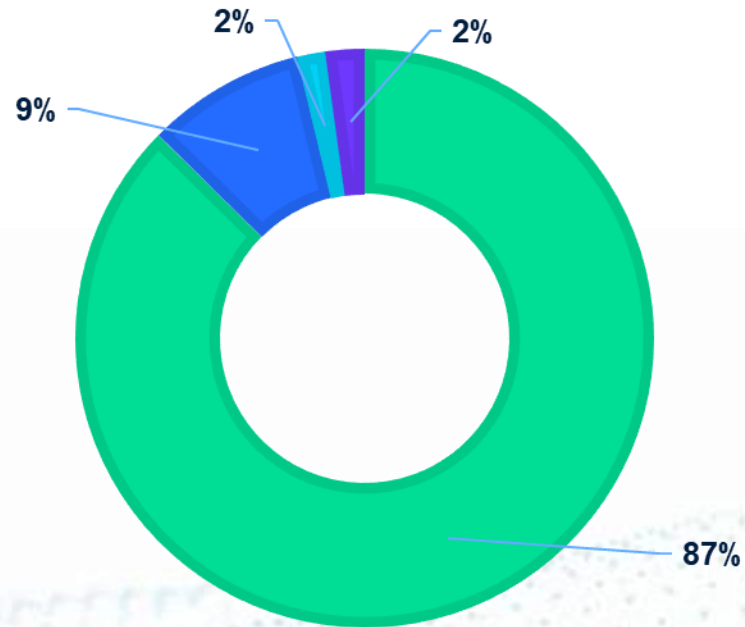


PX capacities mainly focused in northeast Asia



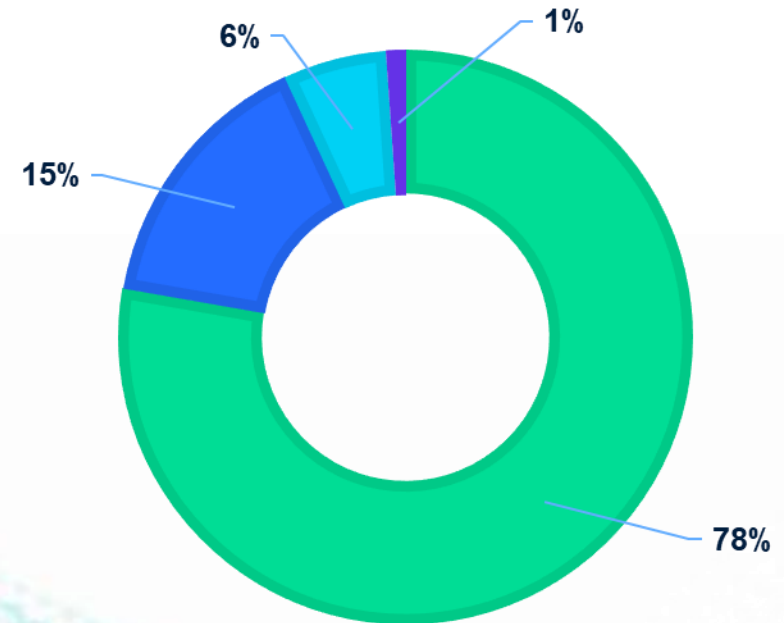
PX CAPACITY REGION PROFILE

■ Northeast Asia ■ Southeast Asia ■ Middle East ■ India



PX CAPACITY IN NORTHEAST ASIA

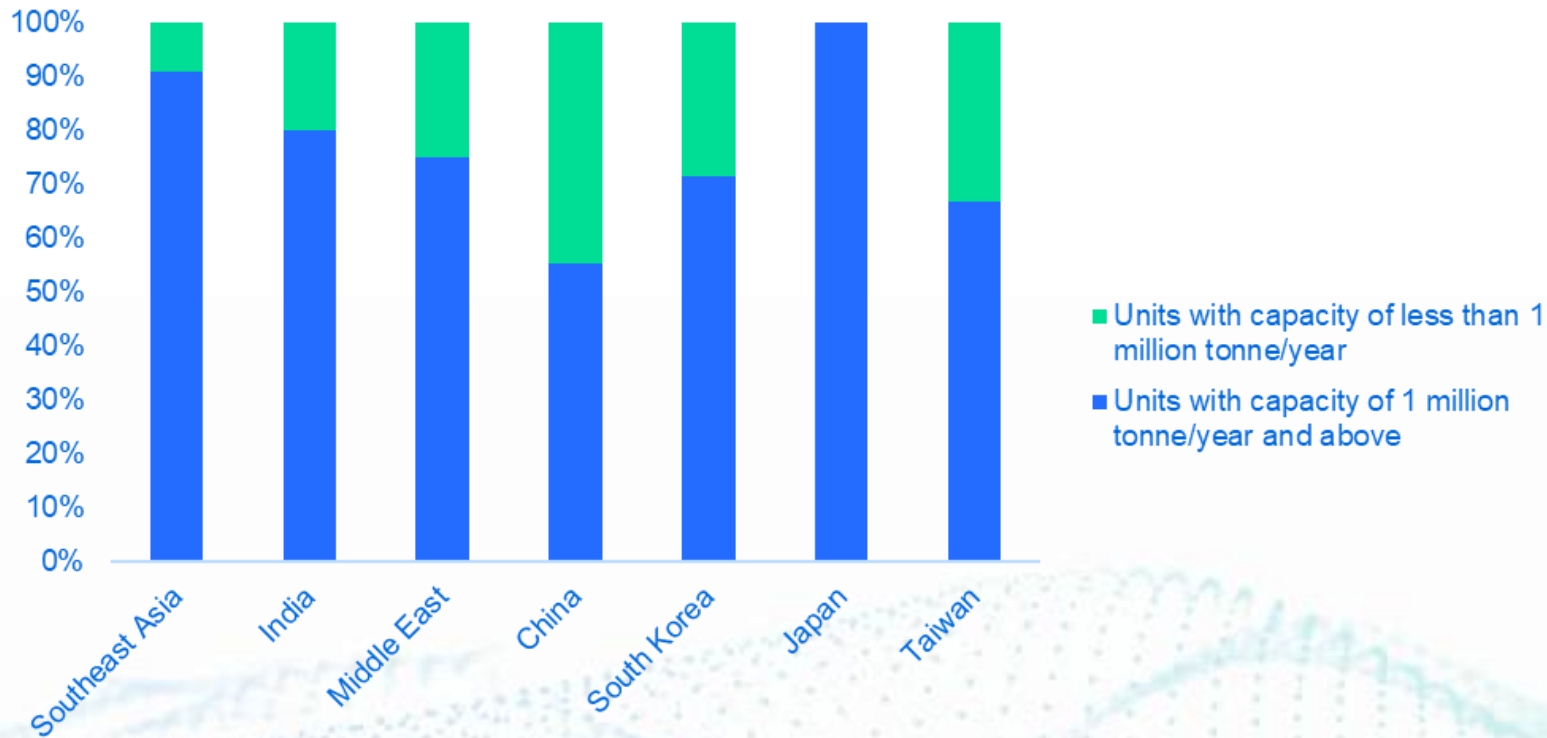
■ China ■ South Korea ■ Japan ■ Taiwan



Recent addition of new world-scale capacities focused in China



Economies of scale comparison



- 2019 – Hengli Petrochemical and Zhejiang Petroleum & Chemical capacity start-up
- Transition to chemicals-oriented refineries
- More options for refiners, compared to PTA makers

Upcoming new PTA, PX capacities



PTA

Company	Country	Location	Capacity ('000 tonnes)	Expected start-up
GAIL	India	Mangalore	1,250	H2 2026
IOC	India	Paradip	1,200	H2 2026
PetroChina Urumqi	China	Xinjiang	2,000	2027
SINOPEC Jiujiang	China	Jiujiang	3,000	2027
RIL	India	Jamnagar	3,000	2027/2028
Adani/Indorama	India	Maharashtra	3,000	2028/2029
Fuhai Chuang PC	China	Fujian	3,000	2028
Corpus Christi Polymers	US	Texas	1,300	Project on hold

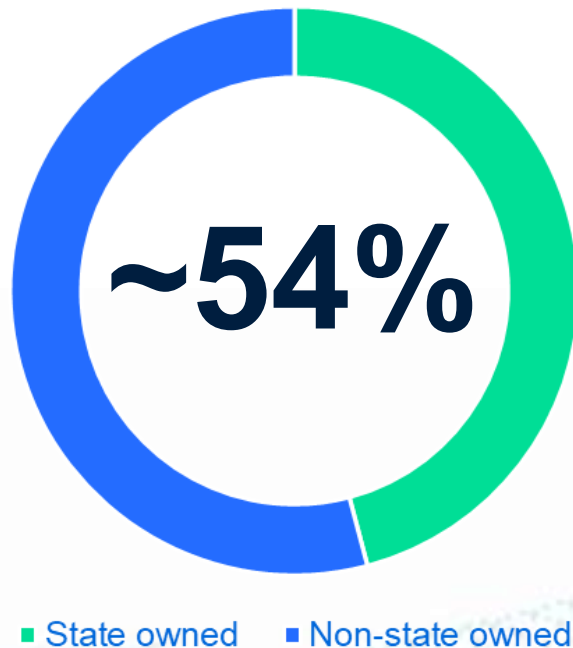
PX

Company	Country	Location	Capacity ('000 tonnes)	Expected start-up
IOC	India	Paradip	800	H2 2026
HAPCO	China	Panjin	2,000	End 2026/2027
Hengyi	Brunei	Pulau Muara Besar	2,000	2029
ChemOne	Malaysia	Johor	2,500	2029
Fujian Gulei	China	Gulei	2,000	2030
Aramco	Saudi Arabia	Jazan	800	Unclear
Yulong Petrochemical	China	Shandong	3,000	Unclear

Increasing influence of non-state owned enterprises



China's domestic PX profile

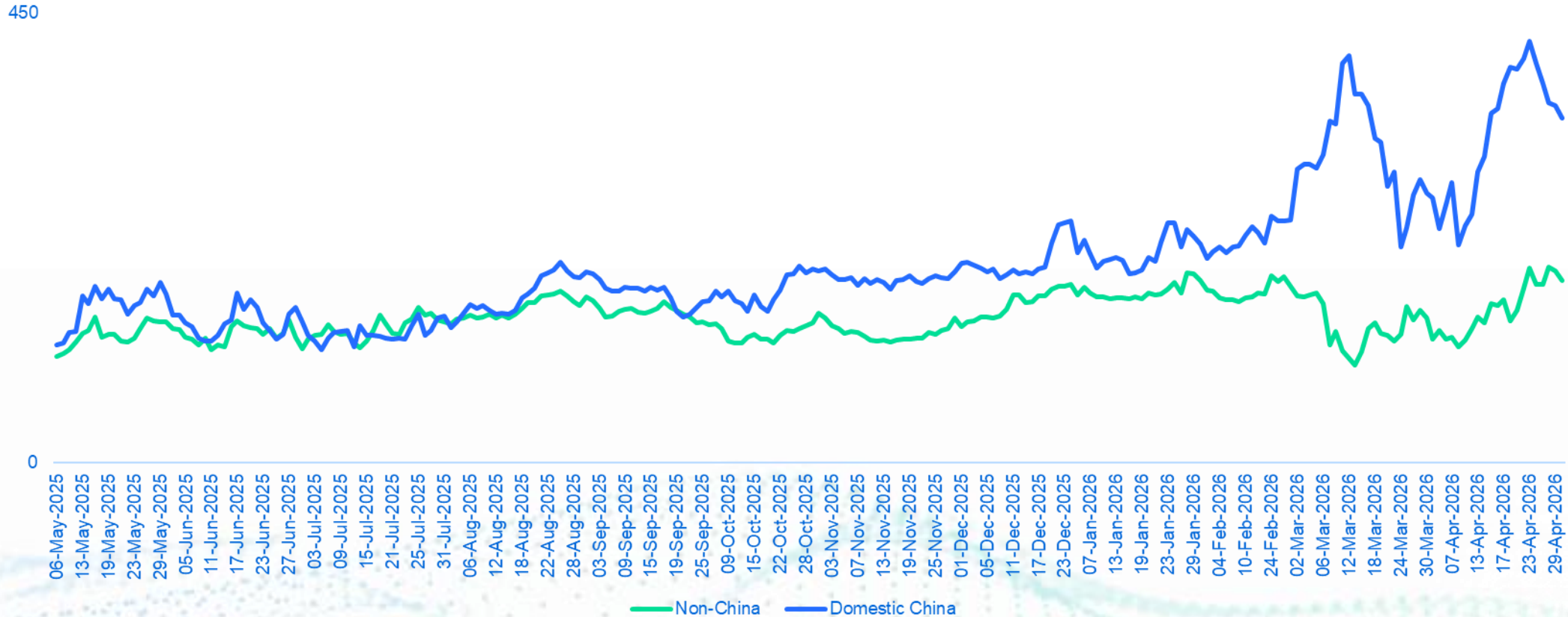


- Non-state crude oil import quota
- Export quota of petroleum products
- Majority of export quotas allocated to state-owned majors (~70%)
- Increasingly tighter western sanctions on Russian/Iranian oil

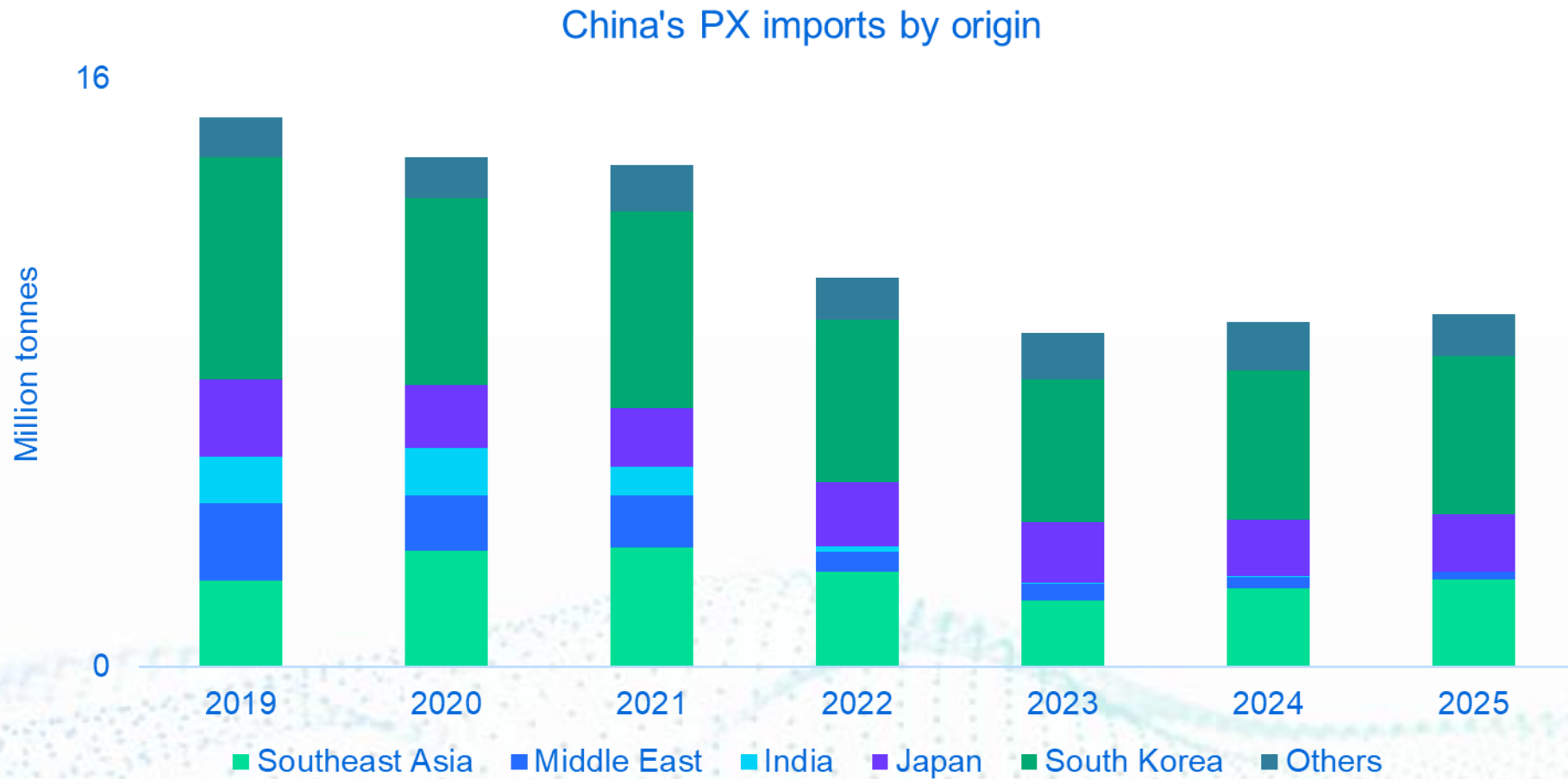
Increasing domestic MX supply in China, margin divergence



PX-MX price gap (\$/tonne)



China increases self-sufficiency, but still requires imports

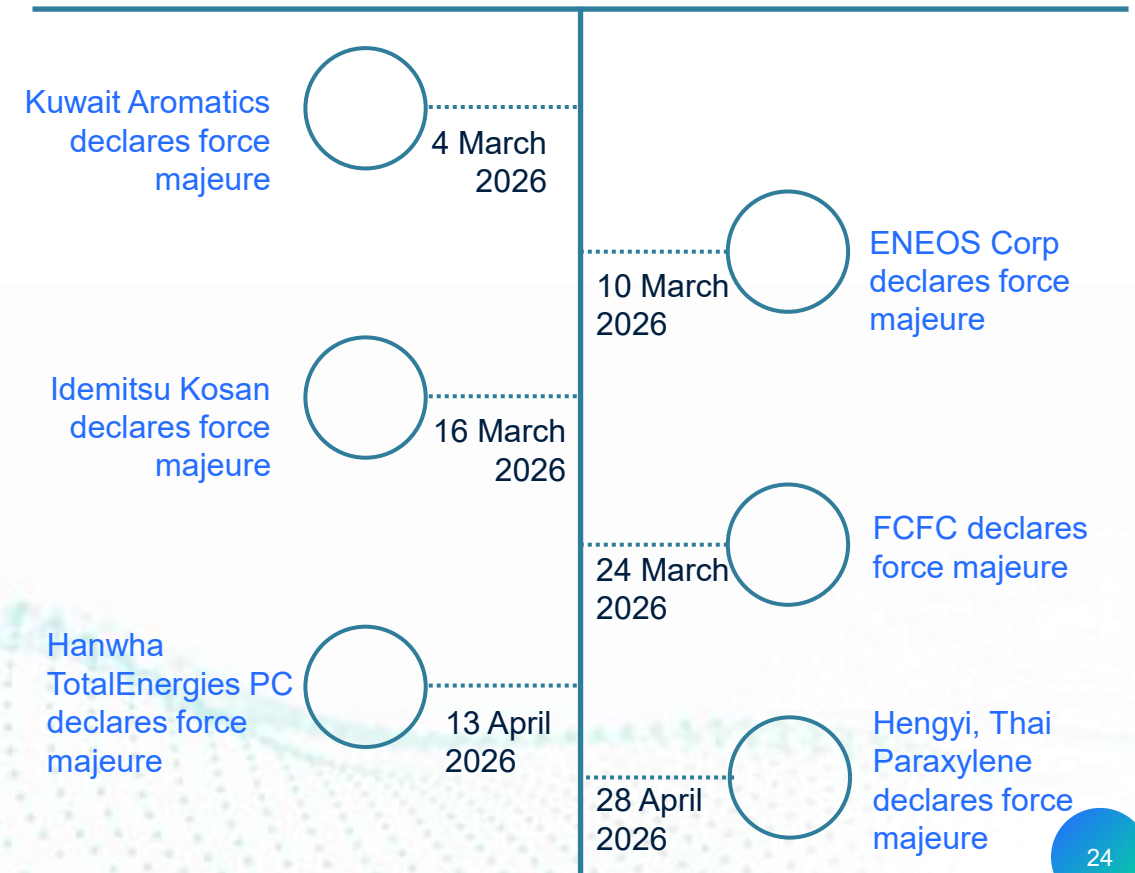


Middle East conflict disrupts feedstock and tightens supply



- Reduction in crude oil and PX availability from the Middle East
- Supply of PX tightens in south Asia
- Push of more exports from Asia to the west
- Feedstock supply disruptions
- Drop in PTA run rates

Force majeure timeline



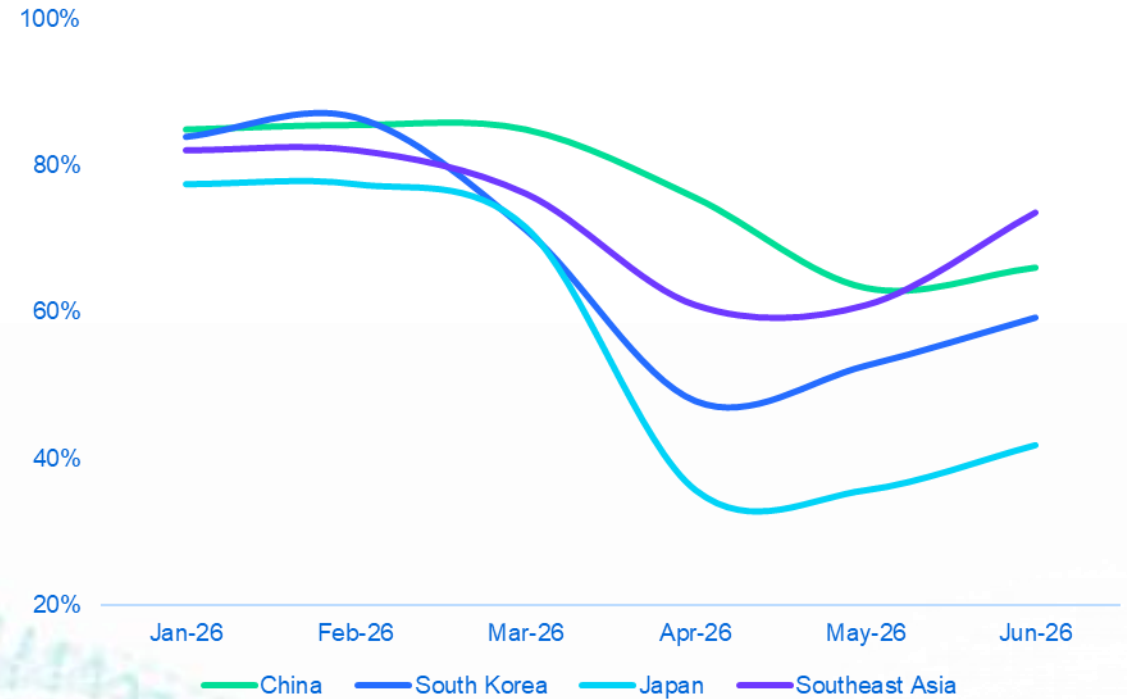
PX run rates in Asia could see some recovery from June onwards



China PX run rates

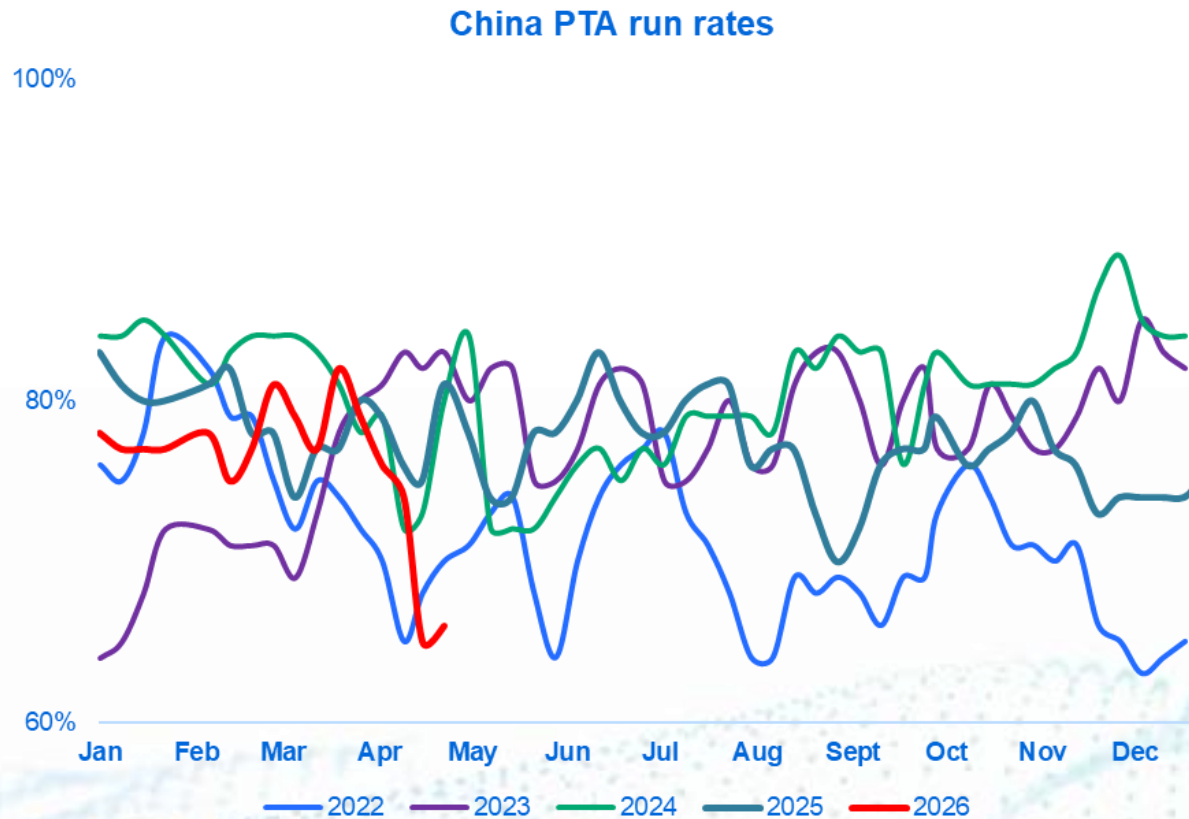


Asia PX run rates



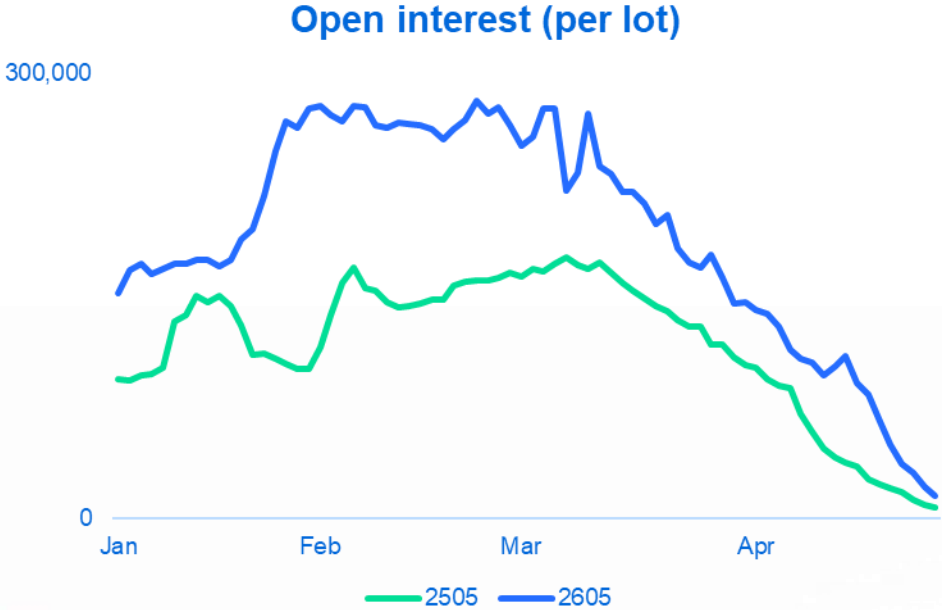
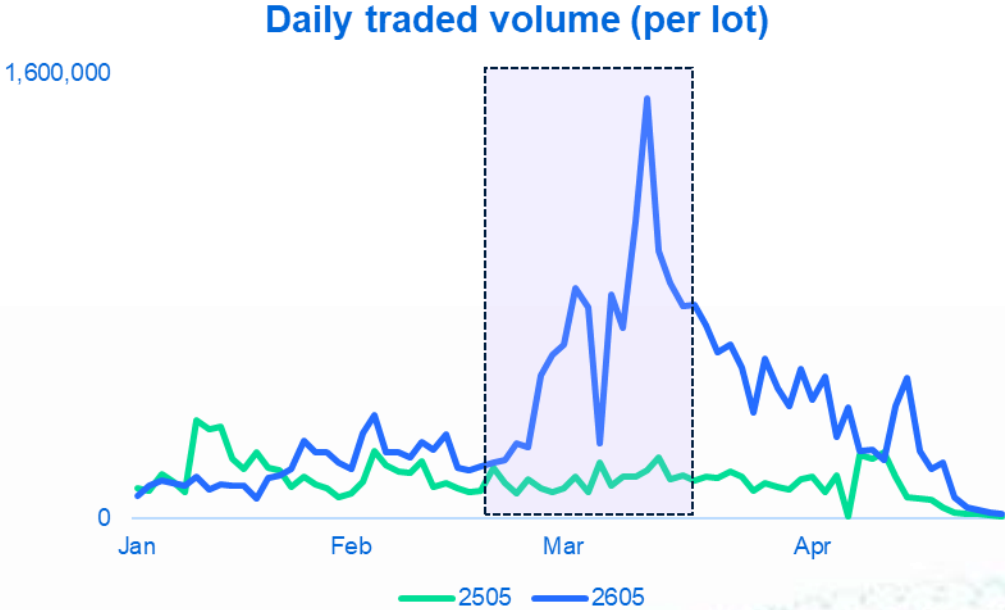


Tightness in PX curtails higher PTA run rates



- China run rates impacted by increased scheduled maintenance shutdowns
- Reduction in PTA run rates in Indonesia, decline in availability of PX in southeast Asia
- Taiwan's run rates down, shutdown of FCFC's PTA unit in May, low run rates at existing units
- South Korea's run rates down, with two PTA units scheduled for maintenance in May
- South Asia curtailment of higher rates, closure of Straits of Hormuz

Growing influence from the financial sectors on PX markets

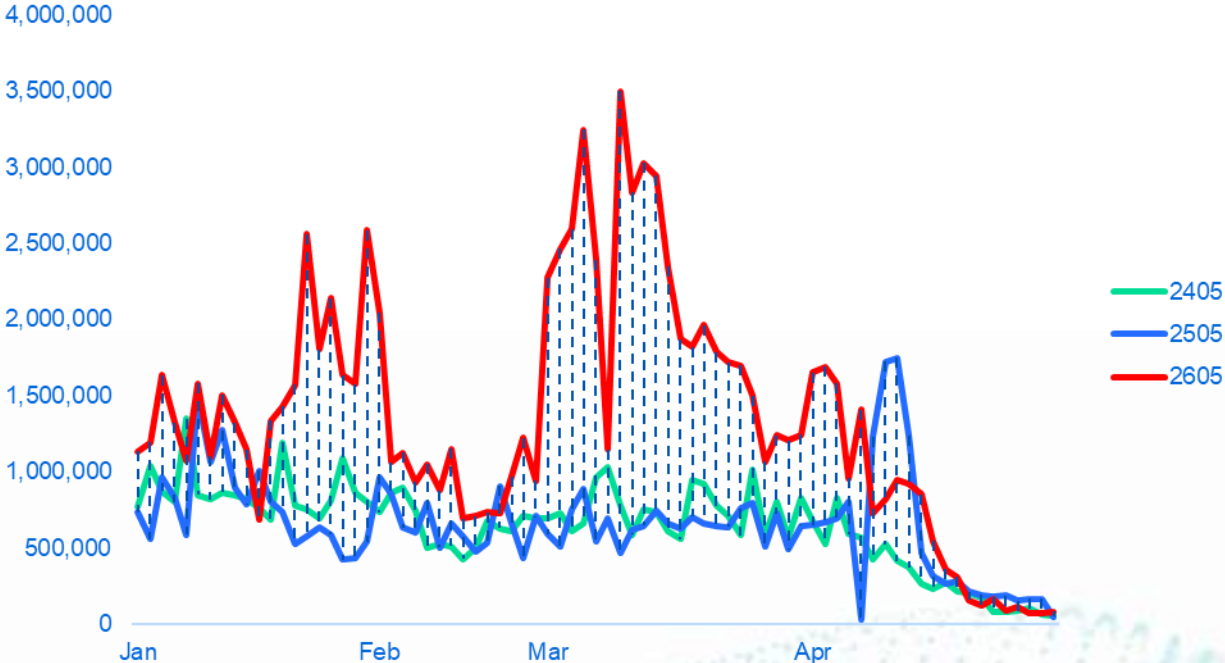


Source: ZCE

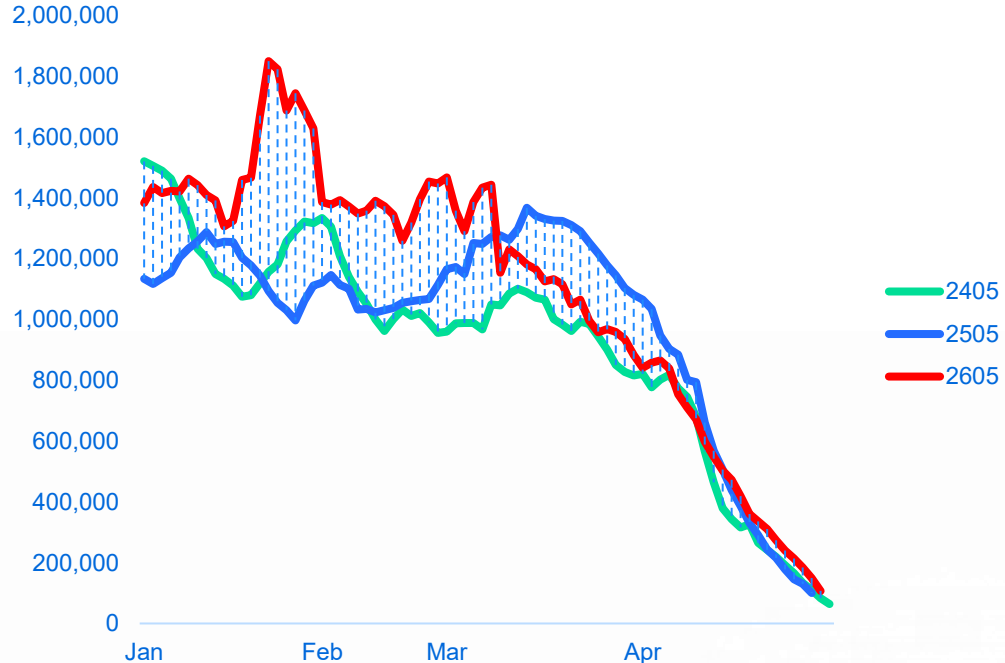
What can't be ignored - the Chinese PTA futures market



Daily traded volume (per lot)



Open interest (per lot)

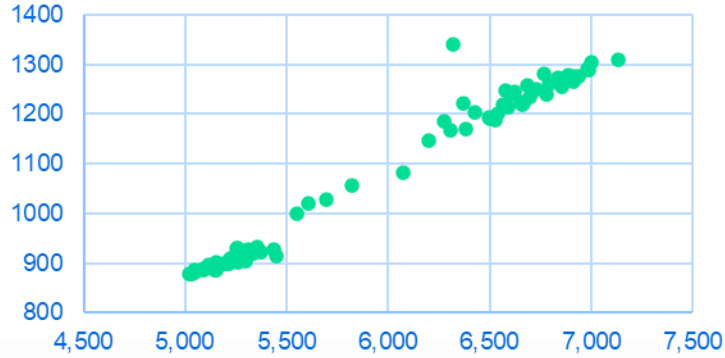


What has the biggest influence on prices? Fundamentals?

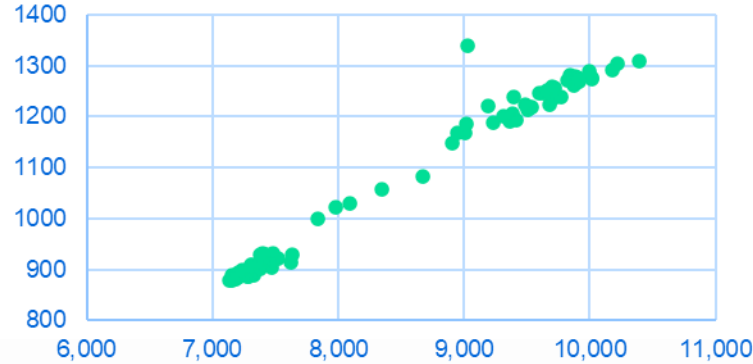


2026

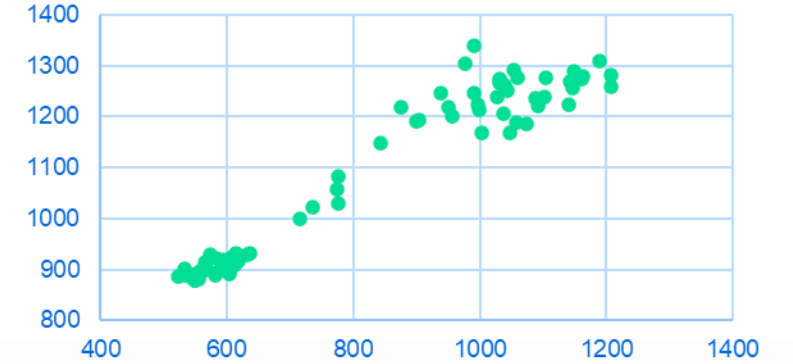
LEFT: PX (\$/tonne) | RIGHT: PTA futures (CNY/tonne)



LEFT: PX (\$/tonne) | RIGHT: PX futures (CNY/tonne)

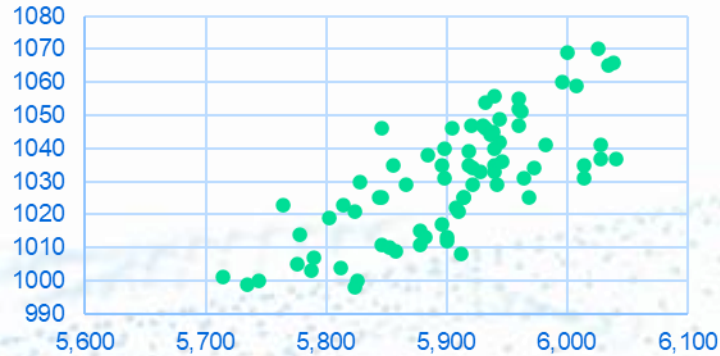


LEFT: PX (\$/tonne) | RIGHT: Naphtha (\$/tonne)

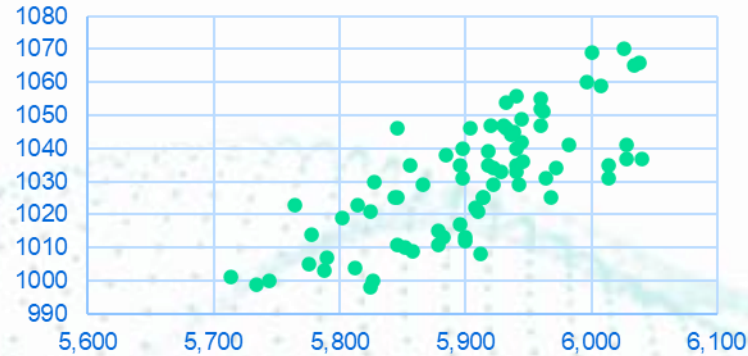


2024

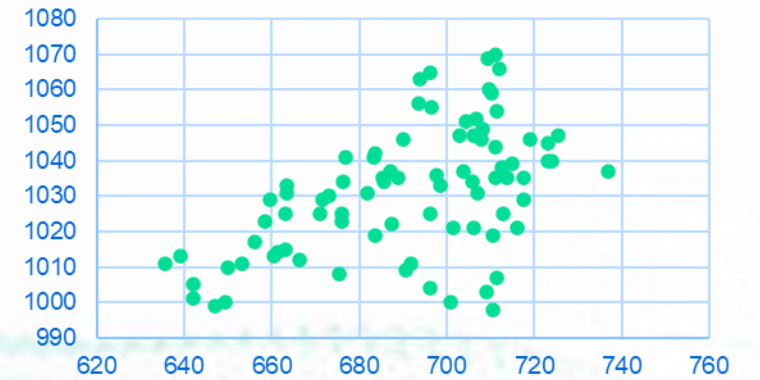
LEFT: PX (\$/tonne) | RIGHT: PTA futures (CNY/tonne)



LEFT: PX (\$/tonne) | RIGHT: PX futures (CNY/tonne)



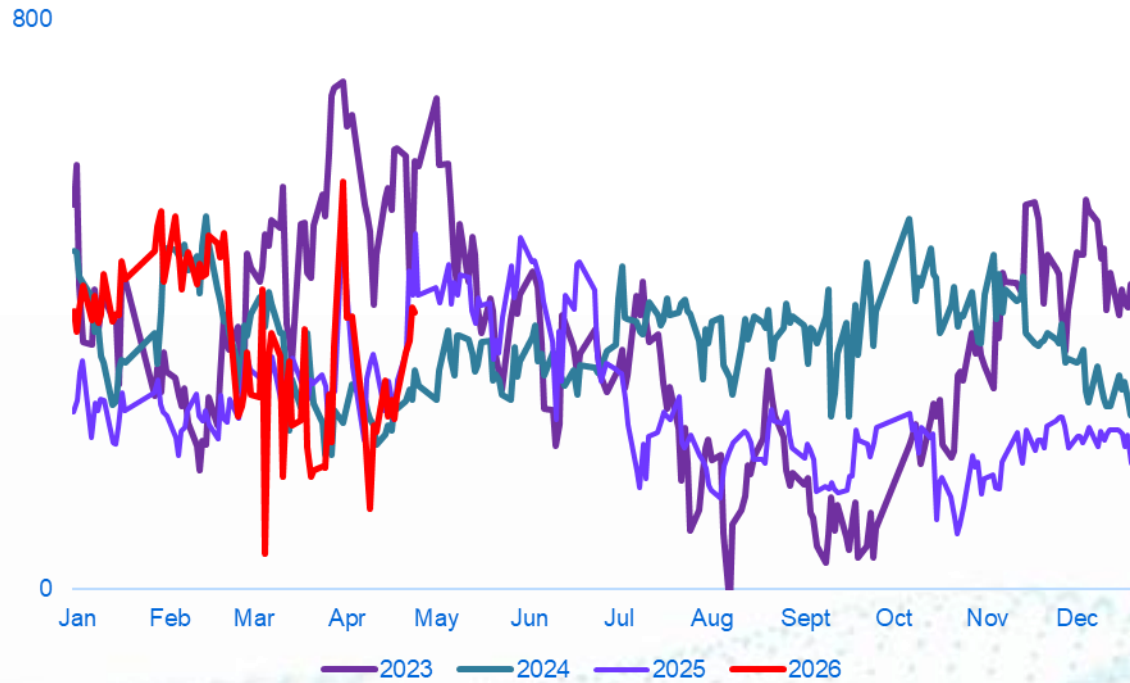
LEFT: PX (\$/tonne) | RIGHT: Naphtha (\$/tonne)



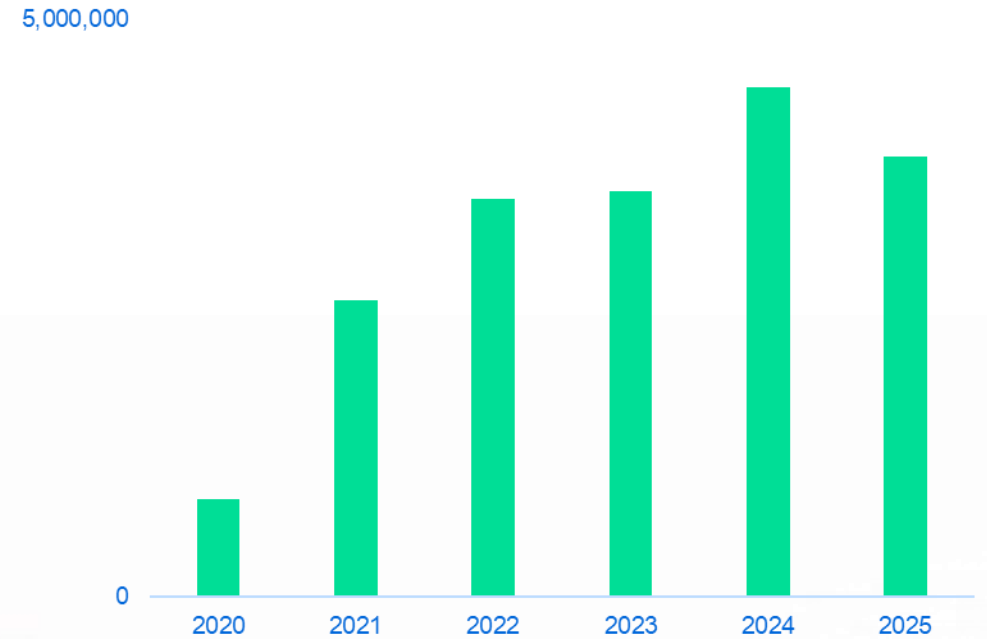
Non-China markets see better margins, push for exports



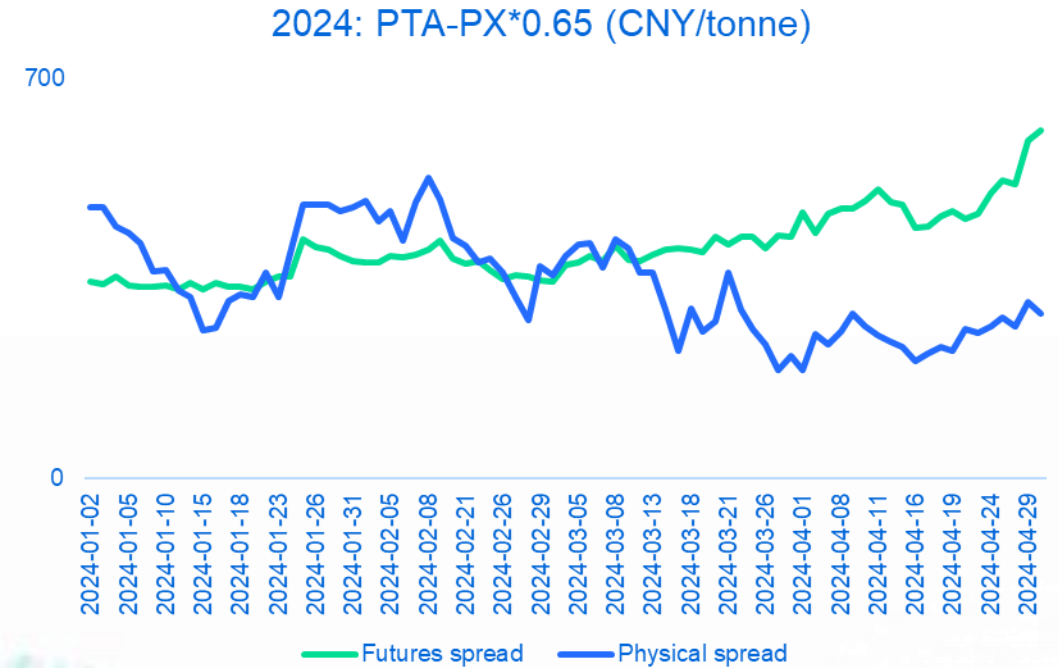
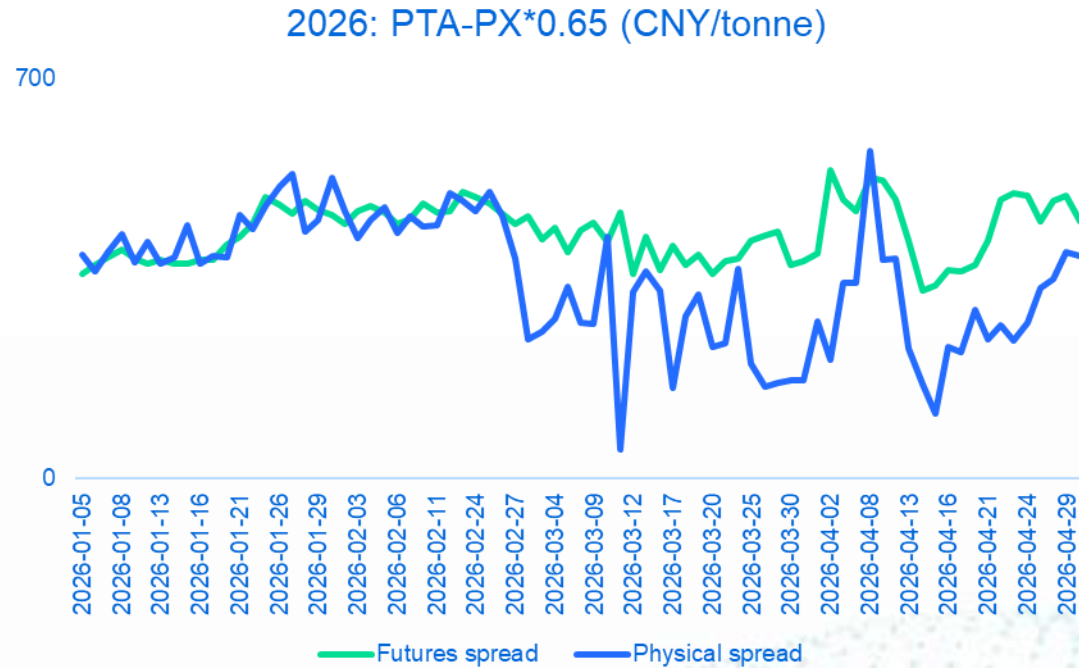
Feedstock spread - PX*0.65 and PTA (CNY/tonne)



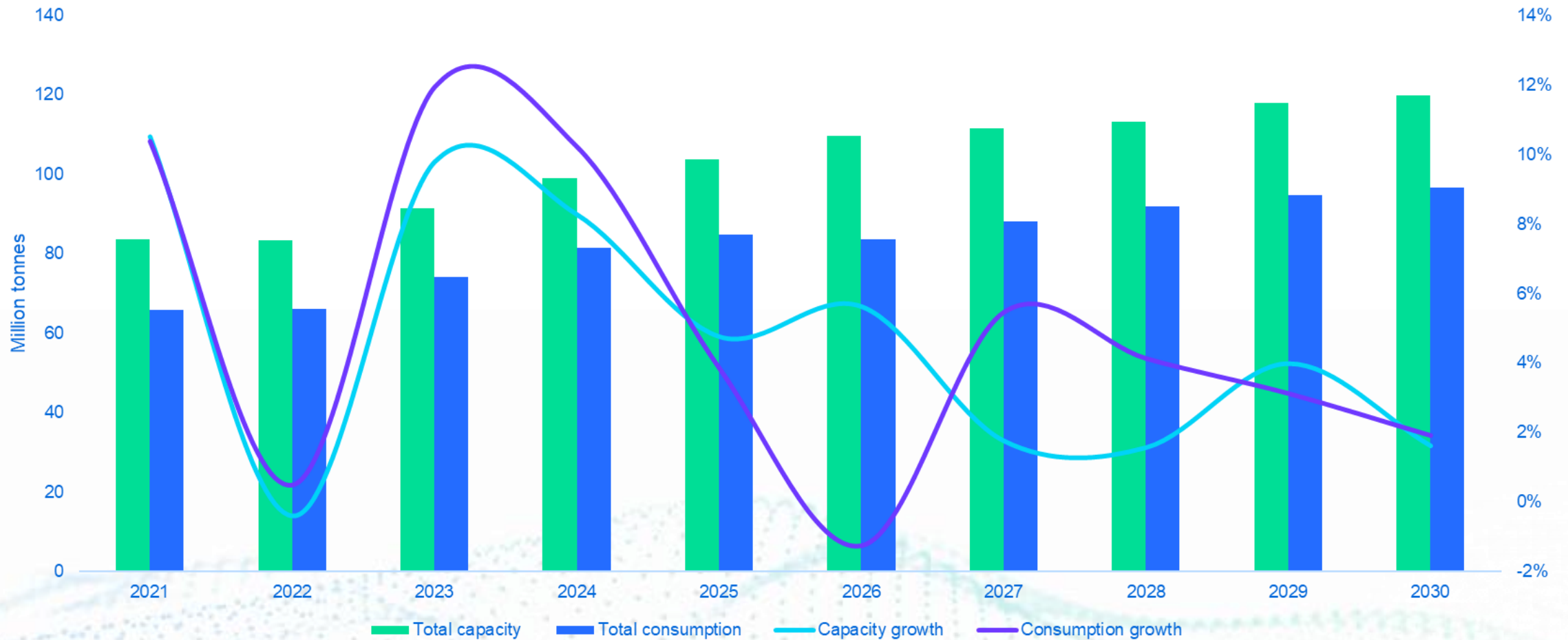
China PTA exports (tonnes)



Detachment between what's seen and what's not



Margin squeeze for PTA drives rationalization



Source: ICIS Supply and Demand database



Polyester demand growth



Ongoing challenges in the PTA-polyester chain



Developments in India

Removal of BIS requirement for imports, November 2025

India polyester run rate drops to 50-55%

India removes import duties 2 April-30 June, initial rates at 5.5%

New PTA plants to reduce import dependency

Protectionism

Pakistan implements provisional ADD on PTA imports ranging 2.63-9.5%

Turkey starts safeguard investigation on imports

Europe proposes provisional duties on PTA from South Korea and Mexico - South Korea 6.2-13.7%, Mexico 25.7%



Rationalization continues

Permanent shutdown of TPT PTA unit in Thailand

Stiff competition from China

Lack of firm growth from downstream textile sector

Shortages of co-feedstock MEG

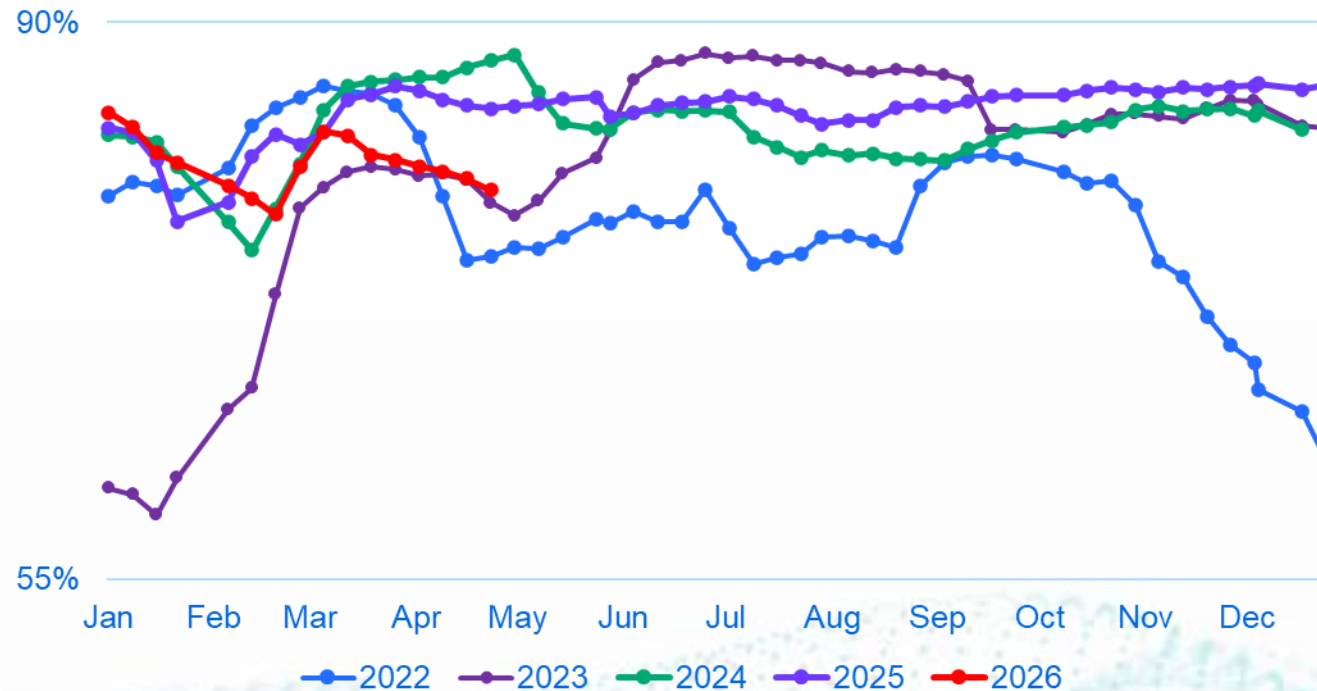
Lack of supply from the Middle East amid conflict

China pushes for exports, impact limited

China can't be ignored, weighing on markets



China polyester operating rates

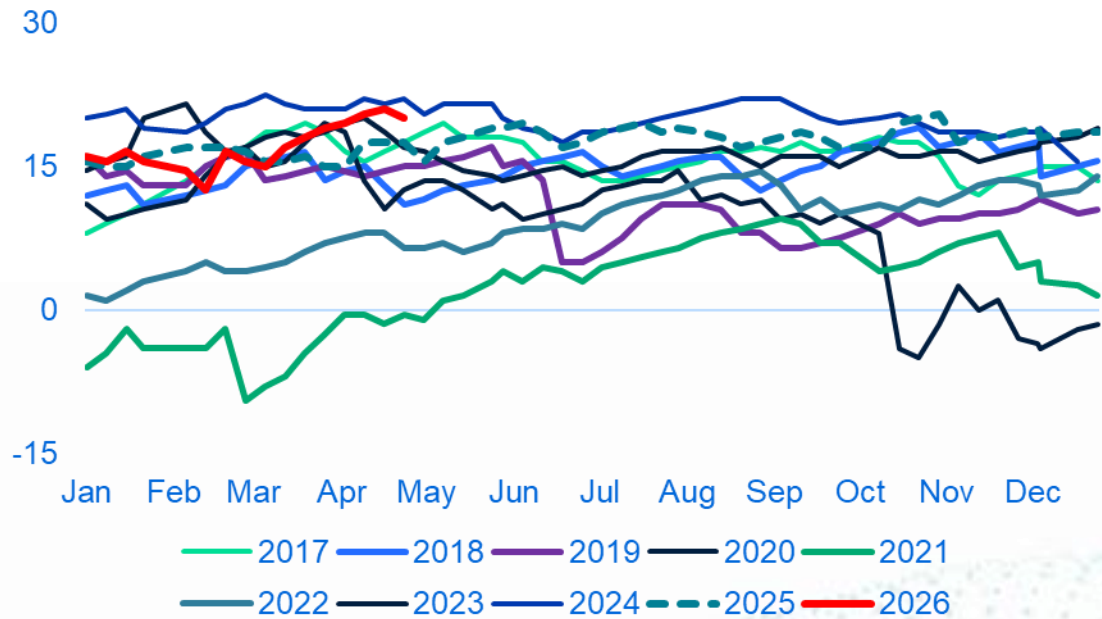


- Rising feedstock costs amid ongoing conflict in the Middle East
- Higher replacement costs, possible credit crunch
- End markets seeing high inventories
- Concerns of higher inflation, lower consumer spending power
- Polyester makers ensure profitability by managing run rates

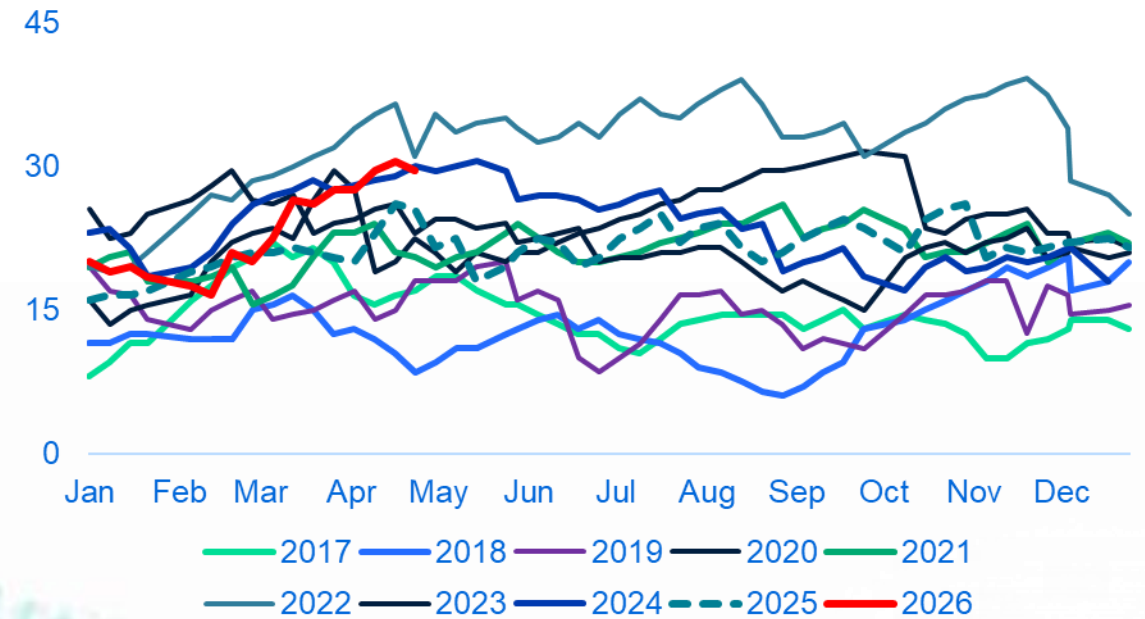
China polyester run rates, inventories high



PSF inventories (No of days)



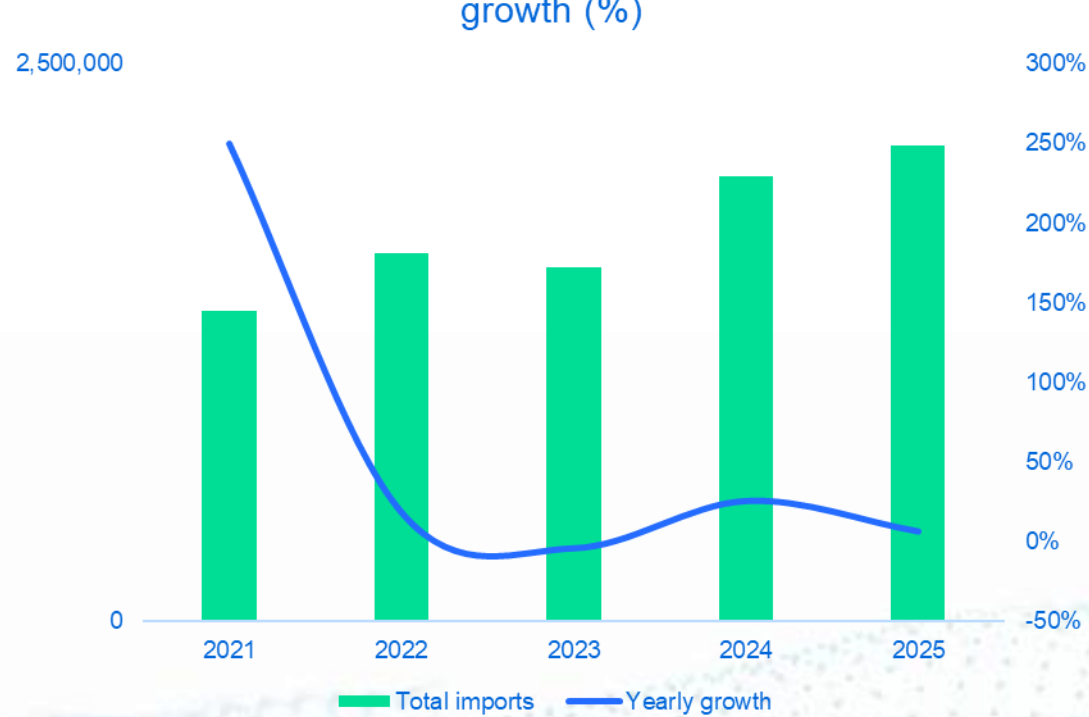
PFY inventories (No of days)



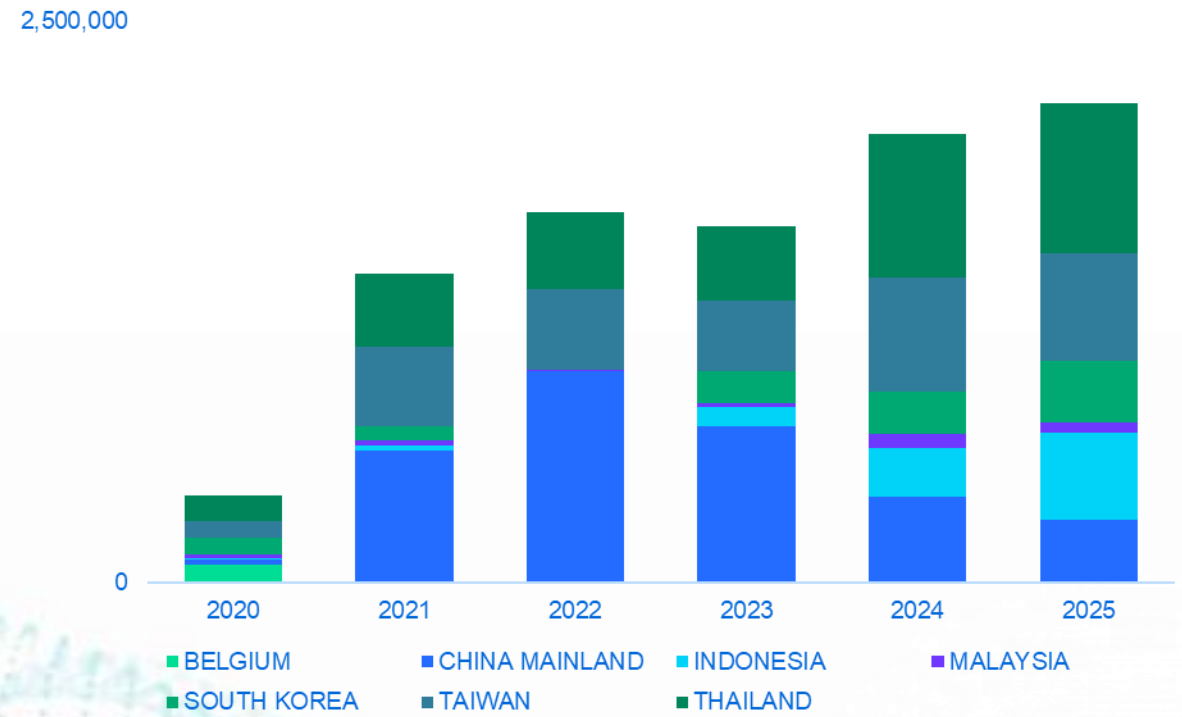
India, the next bright spot for the textile industry



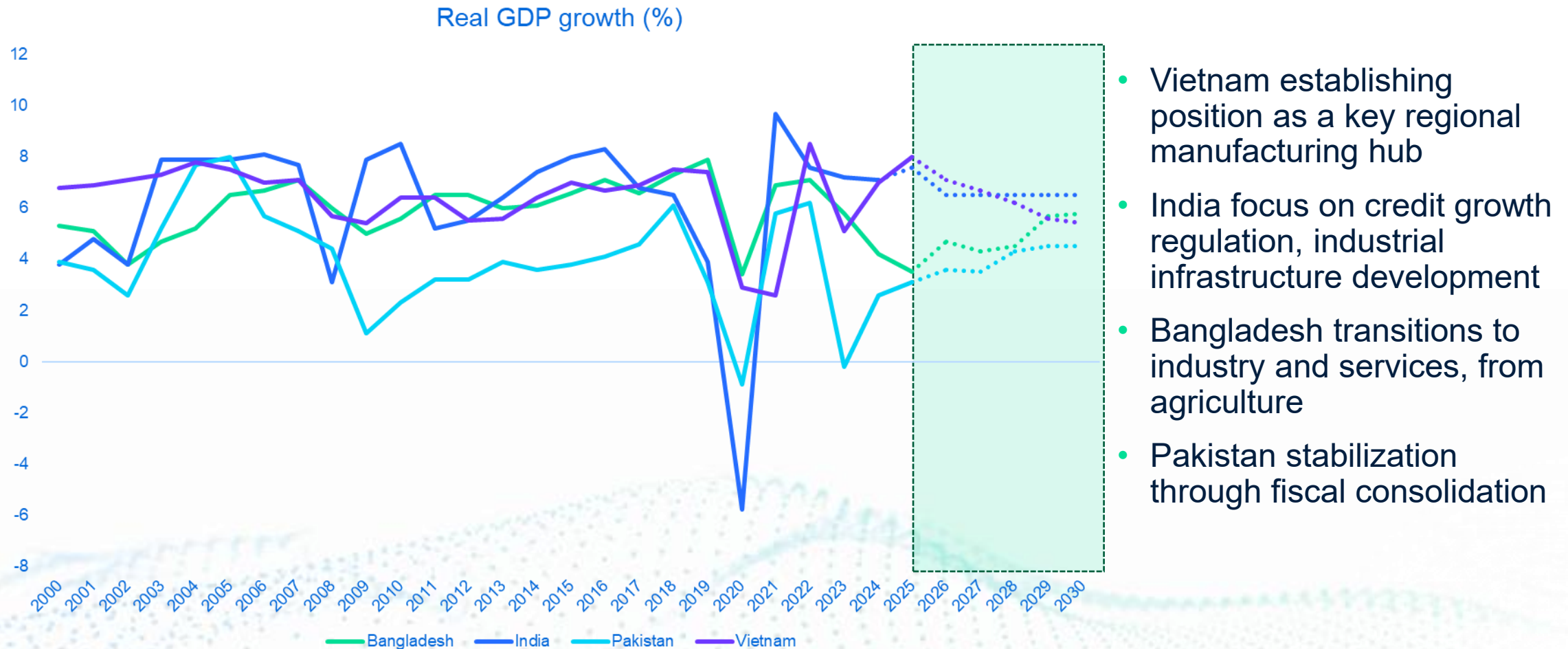
LEFT : India PTA imports (tonnes) | RIGHT: yearly growth (%)



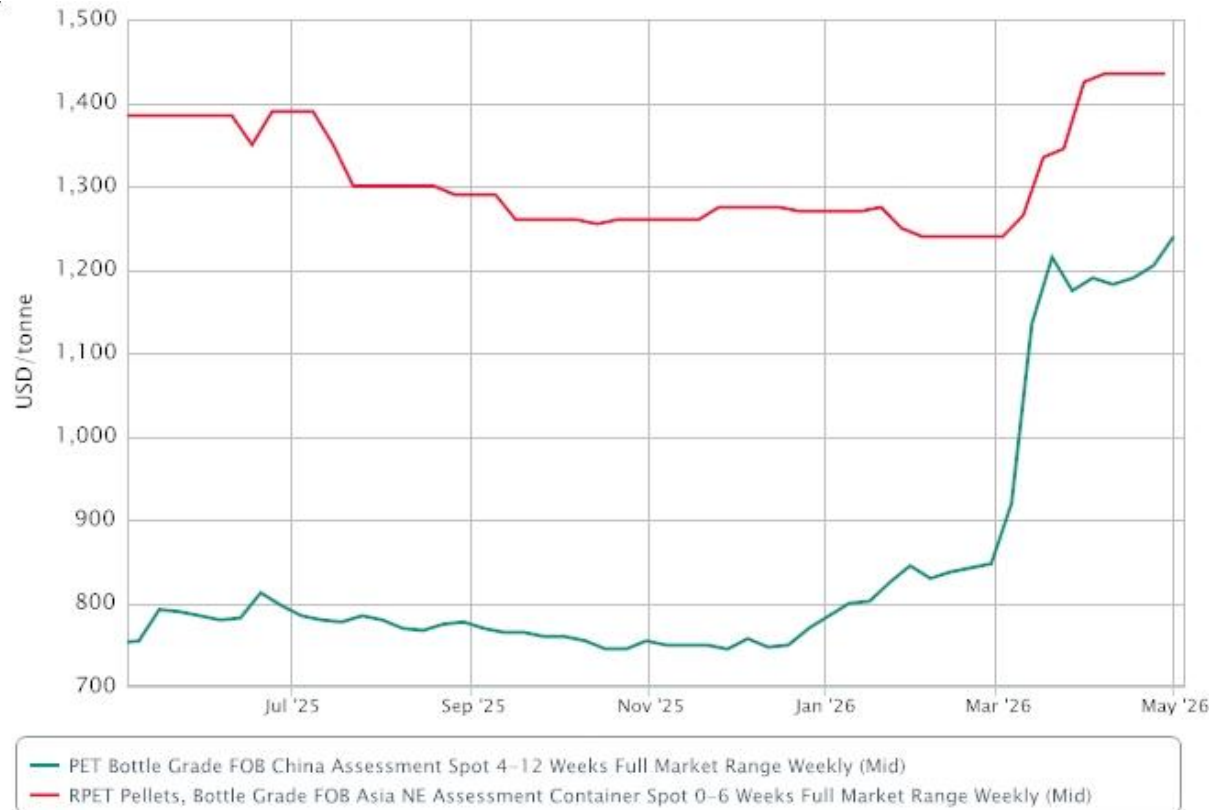
India PTA imports by origin (tonnes)



Where else will Asia's demand growth come from?



Rising feedstock costs, push towards sustainability?



- Transition to “green” textiles, accelerated by EU’s carbon border adjustment mechanism (CBAM)
- Investment in recycled polyester and regenerated fibres (~11% CAGR)
- Industry pledges to aim for higher “bottle-to-bottle” horizontal recycling

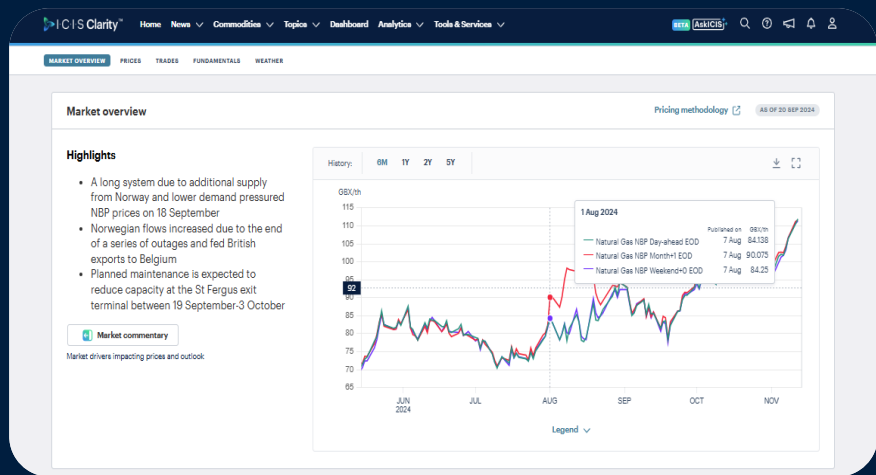
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CHEMICAL MARKET ANALYTICS



Outlook for Circular PET & Implications on Polyester Raw Materials

29 May 2026

Alan Lu
Executive Director
Alan.Lu@chemicalmarketanalytics.com

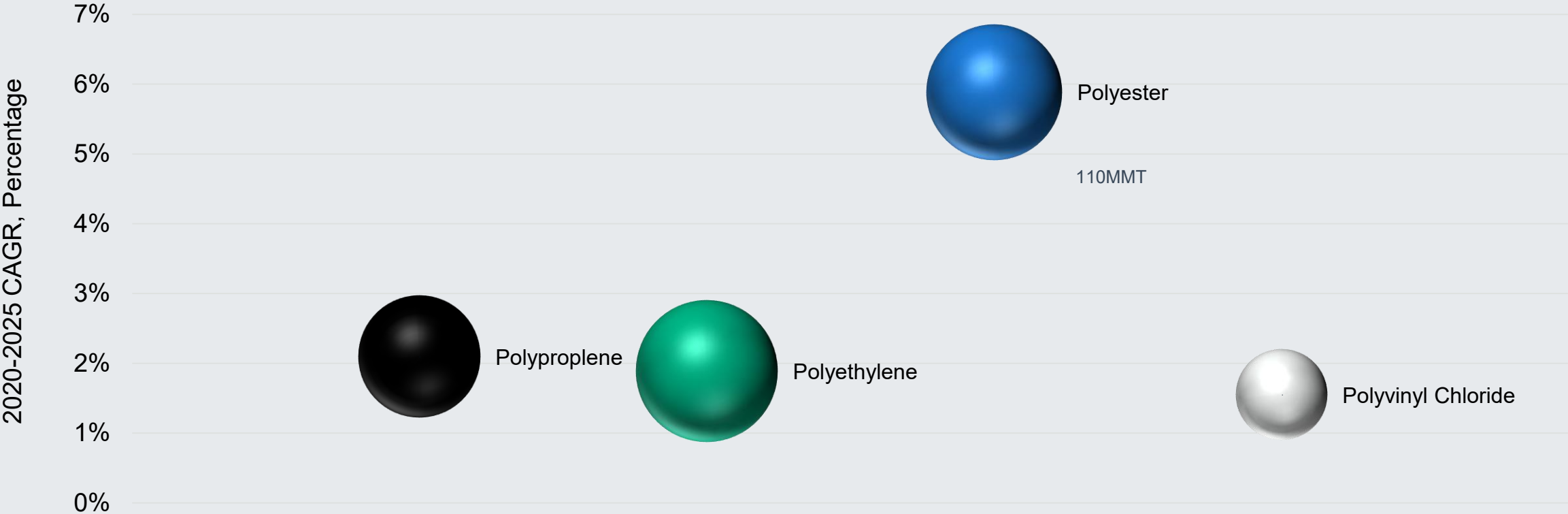
Virgin PET & the Feedstock

-- Fallout of record expansions



Virgin polyester is on its way toward becoming the largest polymer by demand

2025 World Demand by Polymer

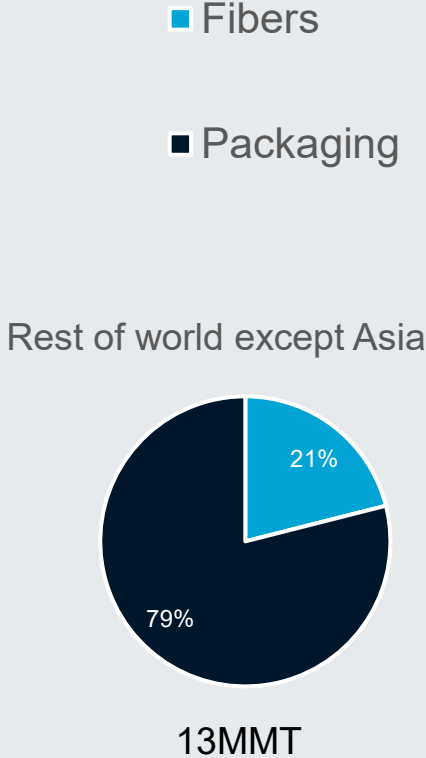
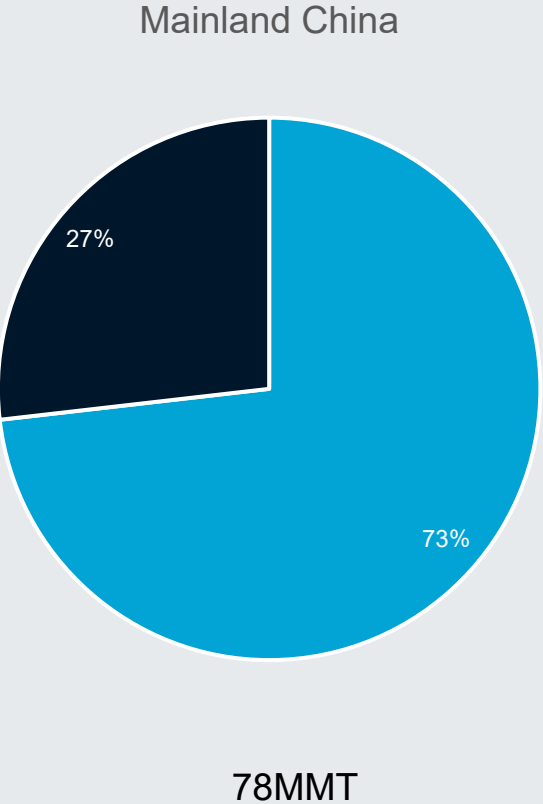
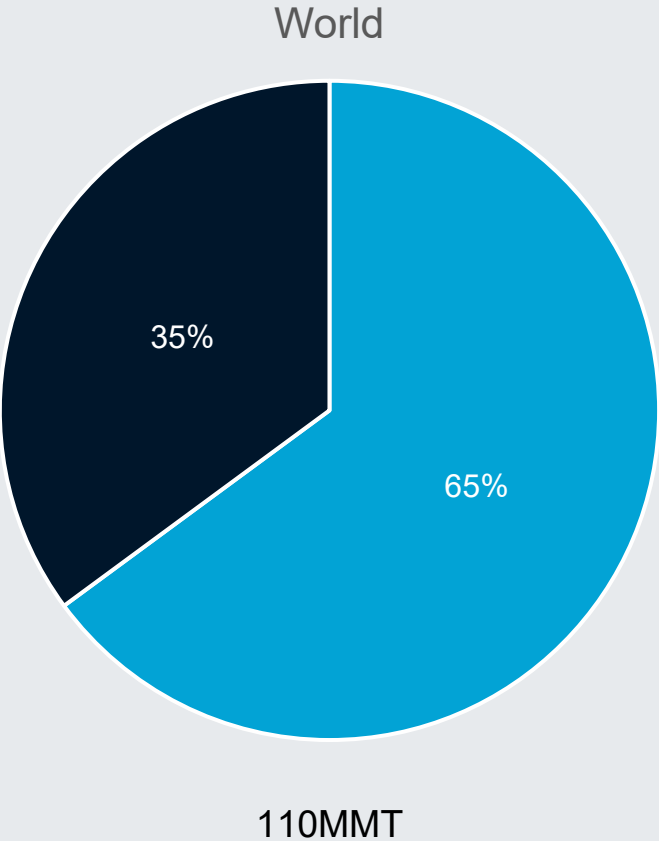


Source: Chemical Market Analytics by OPIS

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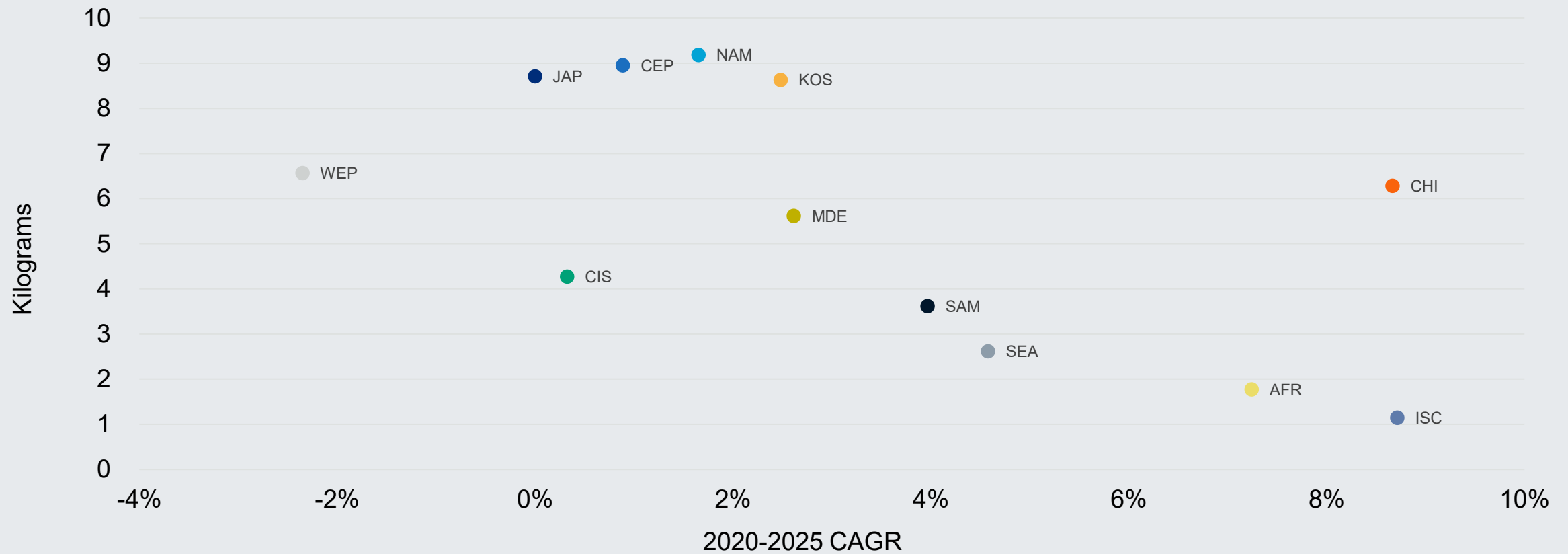
Fibers dominate global polyester mix, but demand for packaging grows everywhere

2025 virgin polyester demand by application



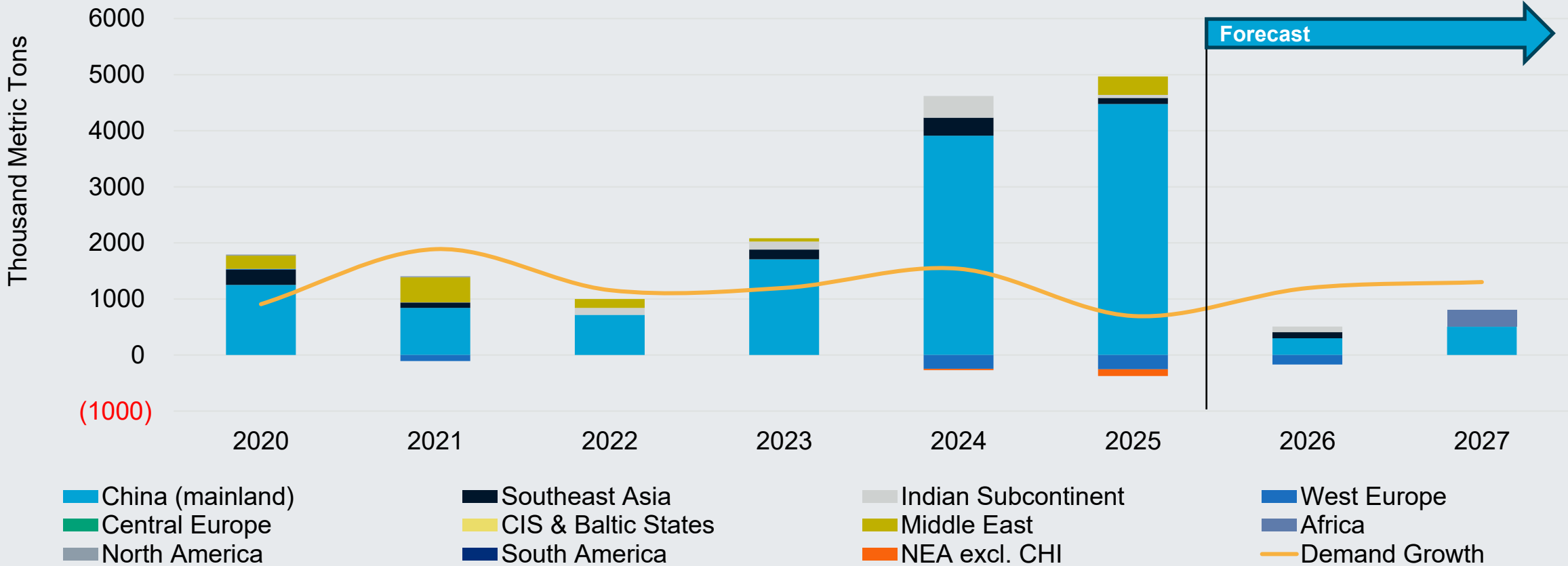
Demand growth is mainly driven by populated developing regions

2025 Percapita PET Demand by Geography



Excess capacity built in mainland China cannot be digested in the short term

Capacity Addition VS. Demand Growth

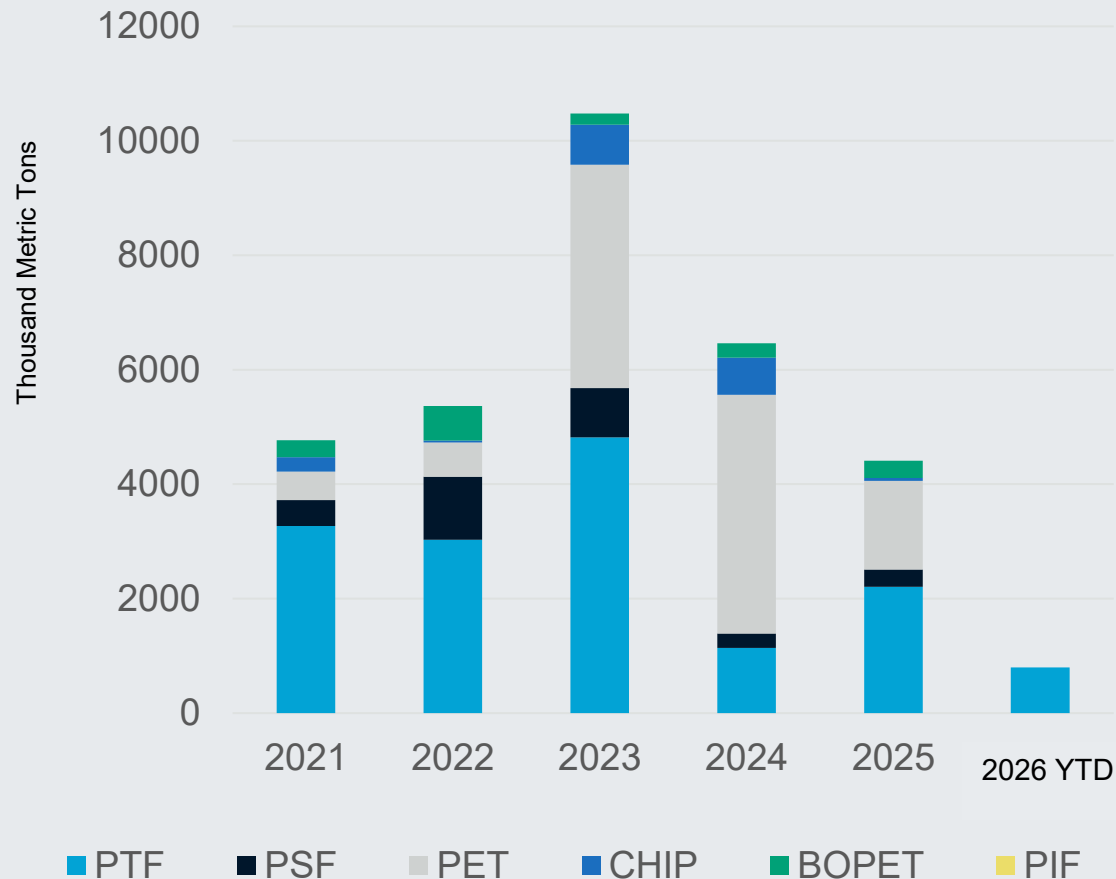


Source: Chemical Market Analytics by OPIS

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Capacity additions have slowed down, but a meaningful relief may not emerge without considerable rationalization

Mainland China, annualized new polycondensation capacity by sector



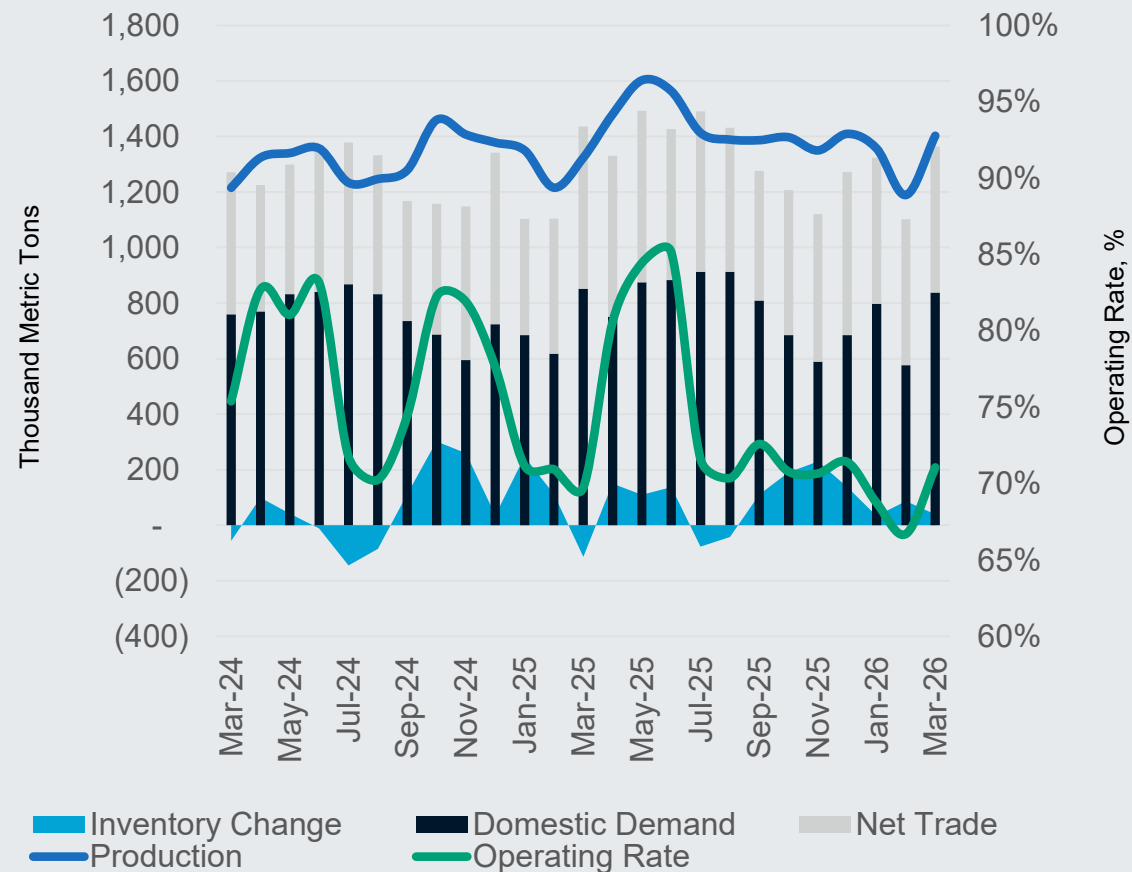
- Most of the TOP 4 PET producers in mainland China have no expansion plans for the short term
- New challengers emerge: Weilian, KOKSAN's Nantong plant, Tiansheng
- No meaningful rationalization has occurred in mainland China by far; the collective 20% run cuts agreed by major companies are not enough for rebalancing the market.
- Production in South Korea and Taiwan, China has dropped significantly amid challenging exports.

Polyester production stalls amid emerging geopolitical crisis following several years of amazing growth



Inventory pressure builds up despite strong export growth

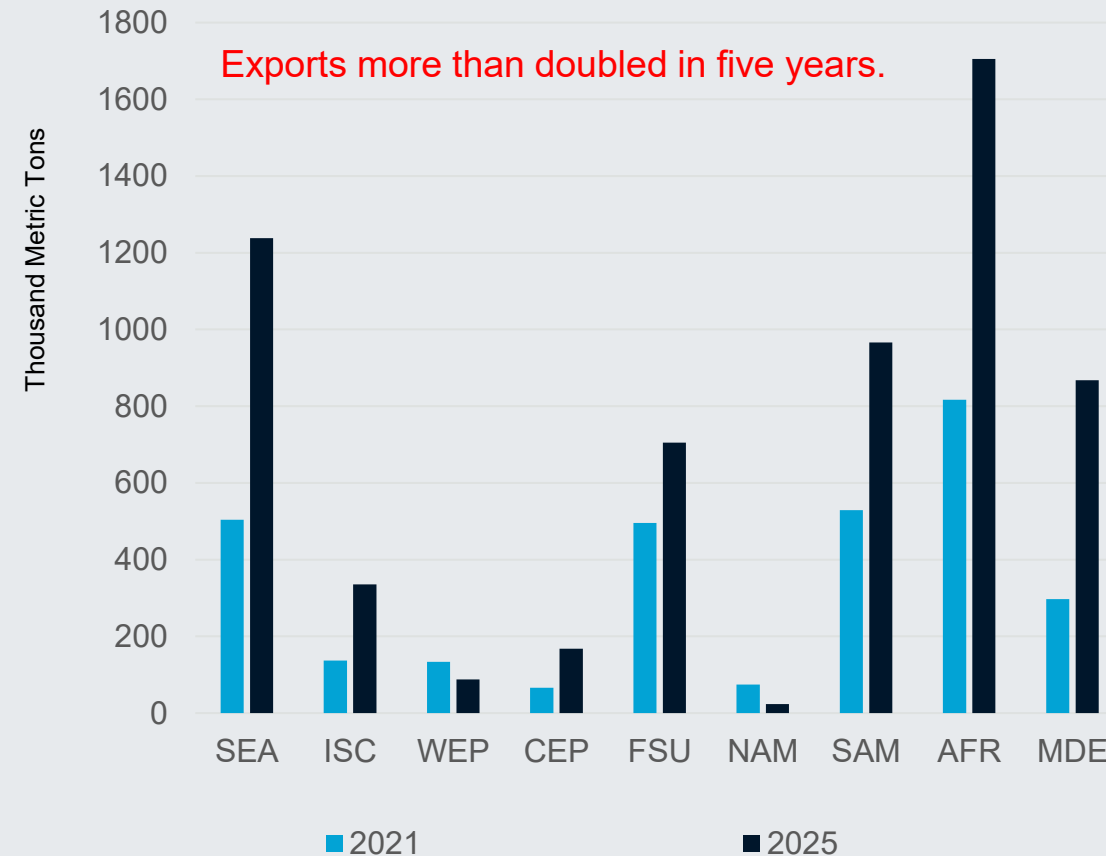
Mainland China: PET Monthly Balance



Source: Chemical Market Analytics by OPIS

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Mainland China: PET exports by destination

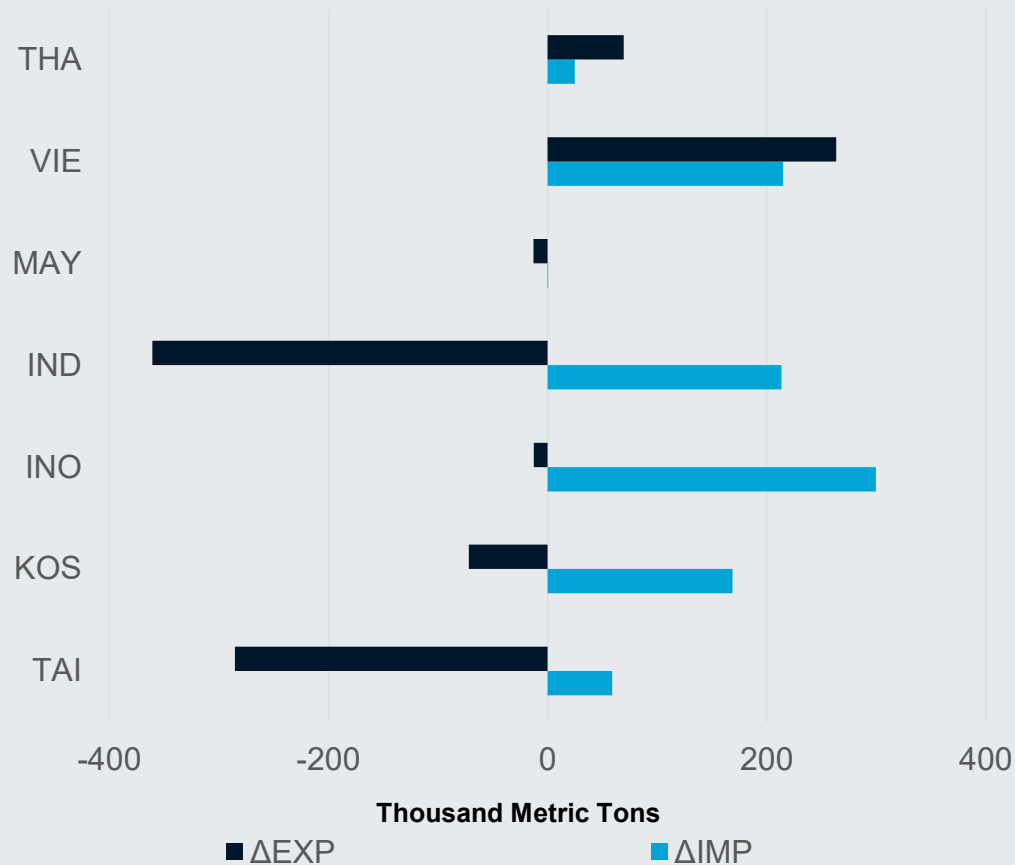


Source: Chemical Market Analytics by OPIS

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Counterparts in the rest of Asia struggle with higher imports from mainland China or more challenging exports or both

Changes in Trade, 2025 VS. 2021



- To Asian producers outside mainland China, exports depend heavily on three key markets (US, Japan, and EU), hence are vulnerable to the emergence of any tariff or non-tariff barriers.
- South Korea has become a net PET importer since April 2025.
- The market share held by Taiwan, China has contracted significantly due to a lack of cost competitiveness.
- Exports from Vietnam have pulled back noticeably after EU initiated an ADD investigation despite no provisional duties imposed.

Source: Chemical Market Analytics by OPIS

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Source: Chemical Market Analytics by OPIS

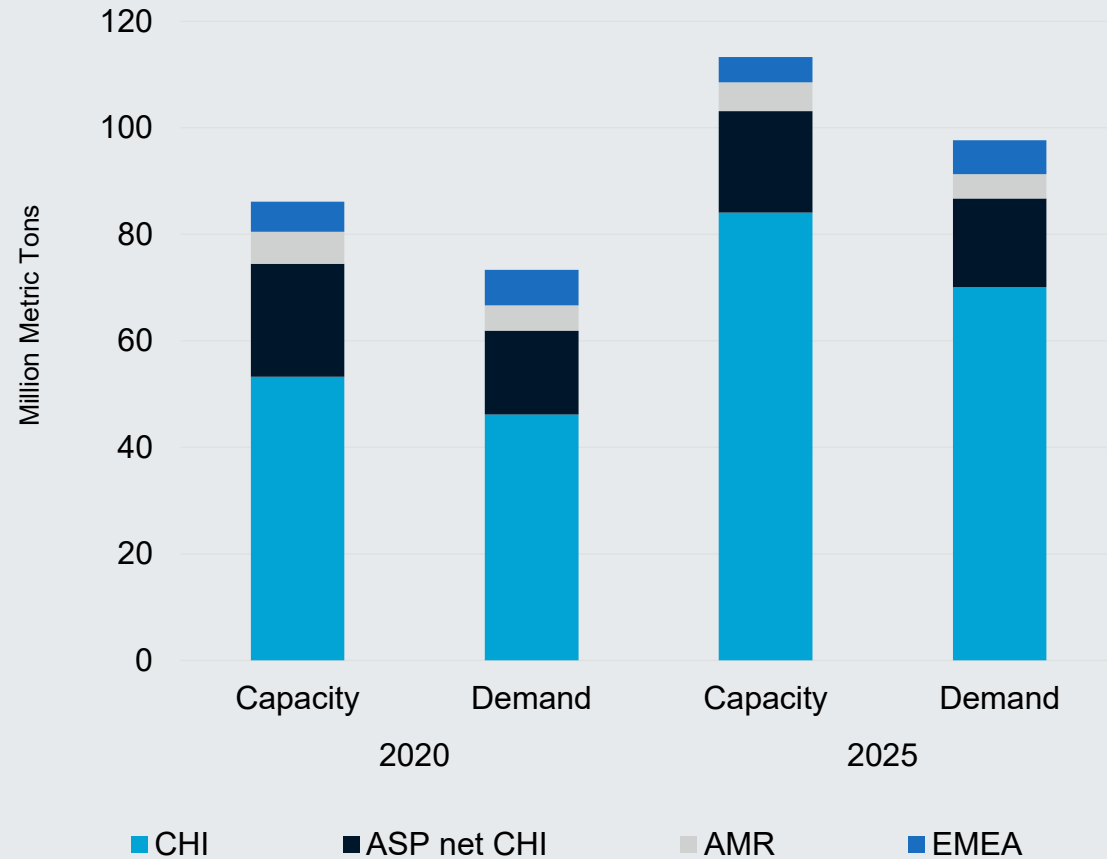
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Source: Chemical Market Analytics by OPIS

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PTA: Mainland China dominates both capacity addition and demand growth; rest of world sees mix developments

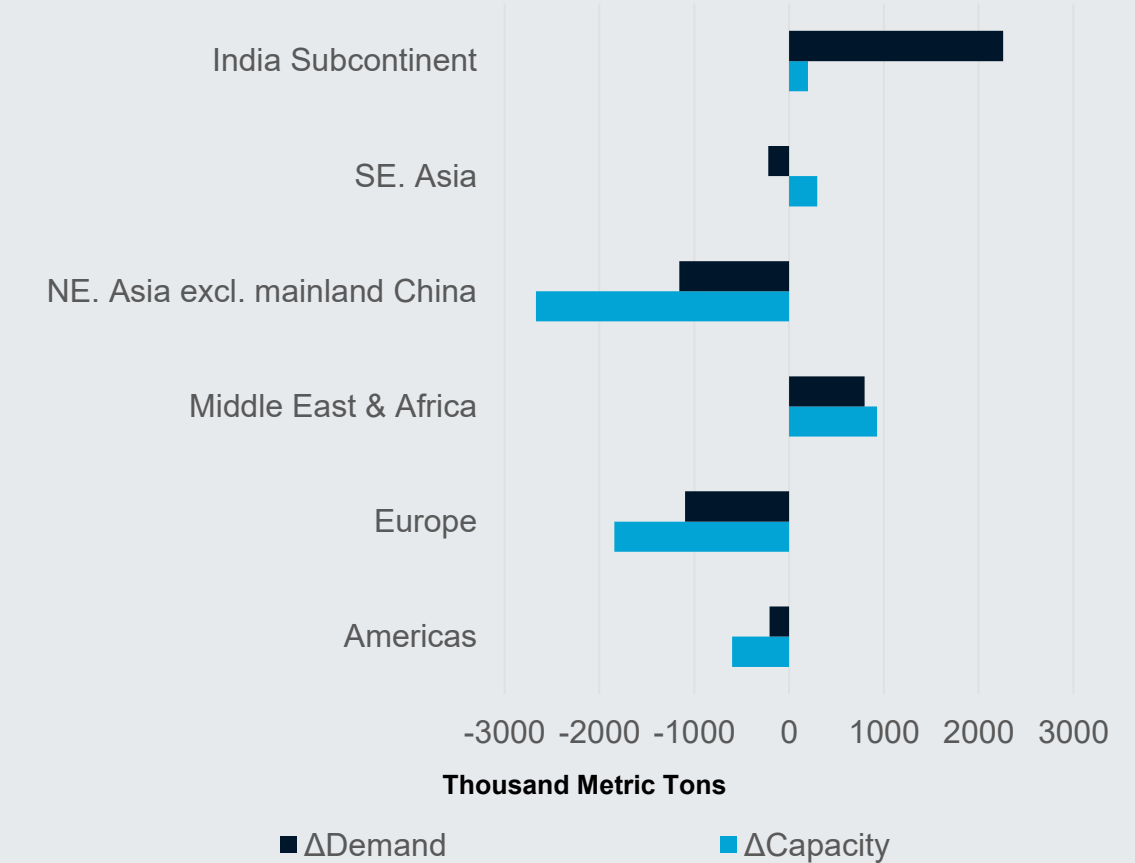
Global PTA Supply/Demand Overview



Source: Chemical Market Analytics by OPIS

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2020-2025 Non-China PTA Fundamental Changes by Geography

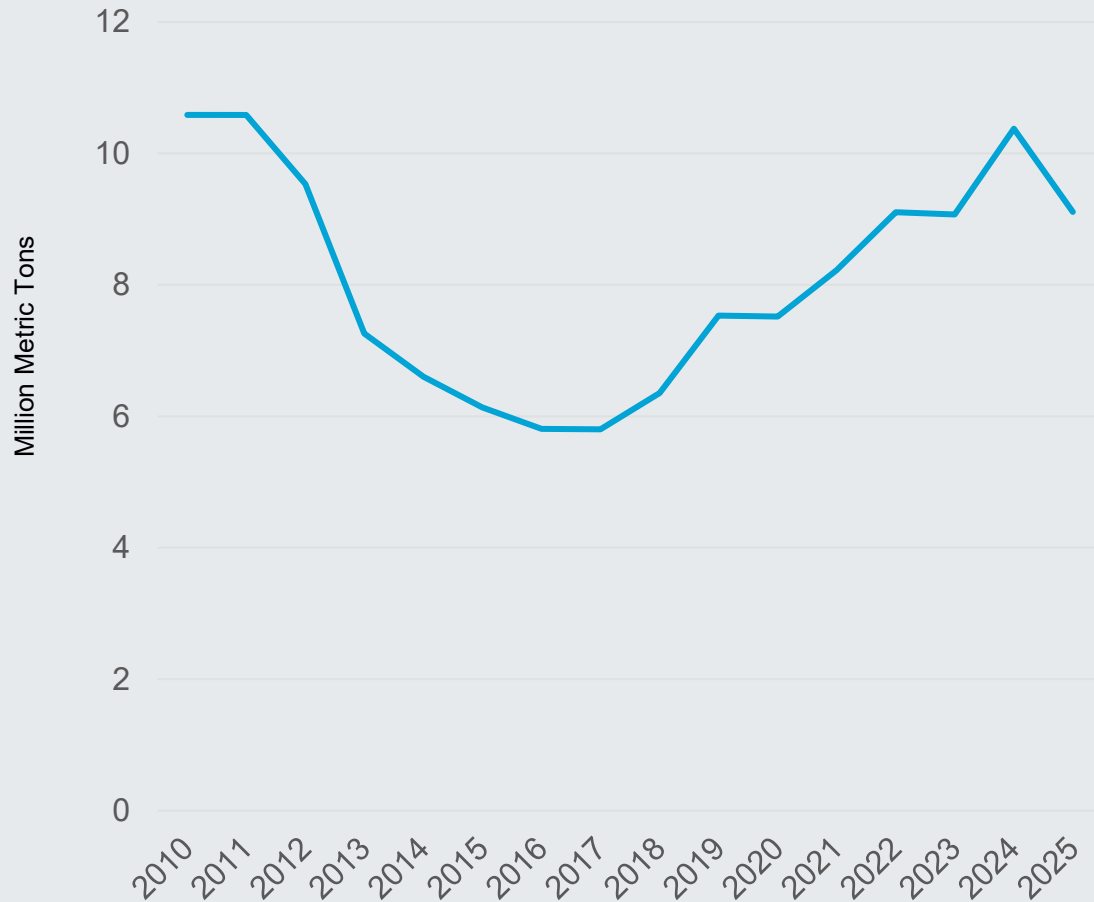


Source: Chemical Market Analytics by OPIS

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Trade has recently approached historical scales, but structure looks very different

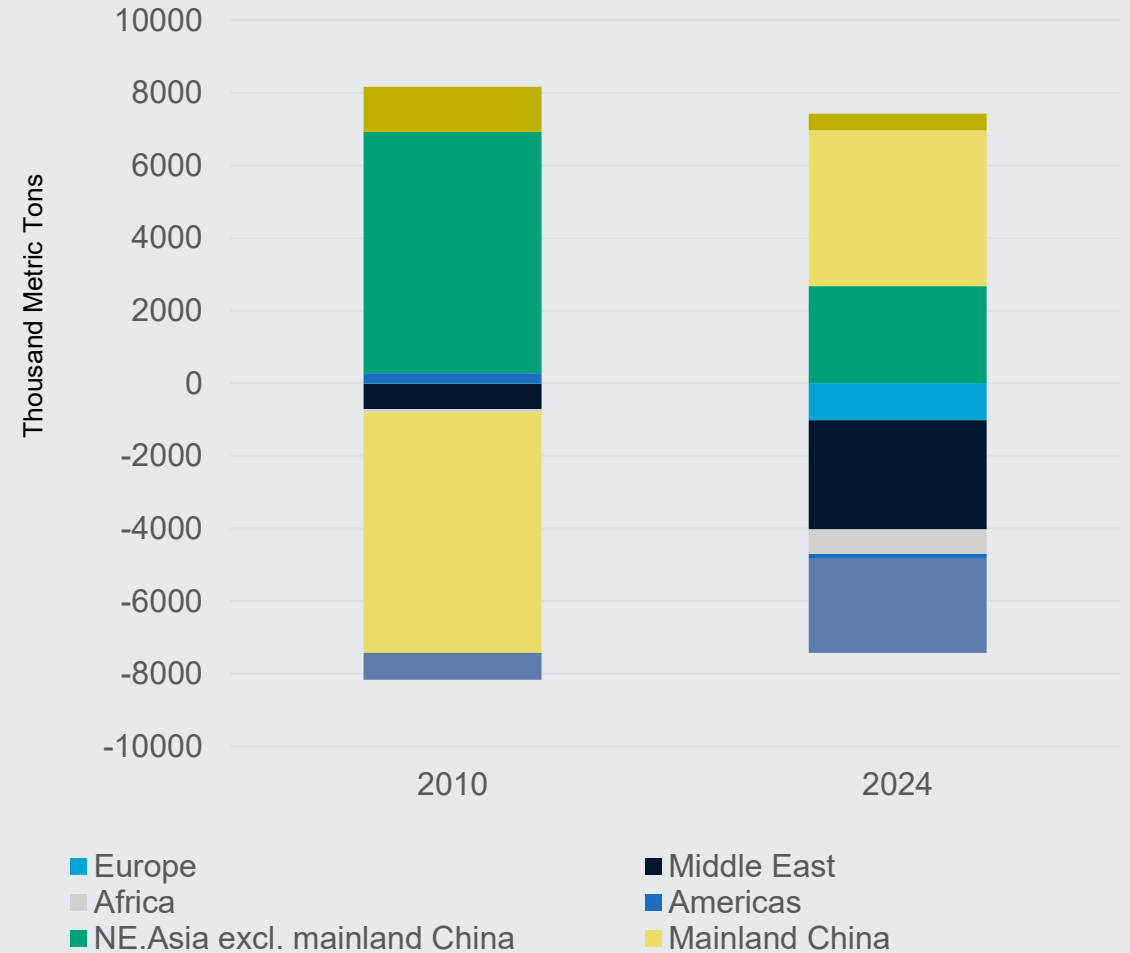
Global PTA Demand for Imports



Source: Chemical Market Analytics by OPIS

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PTA net trade by geography

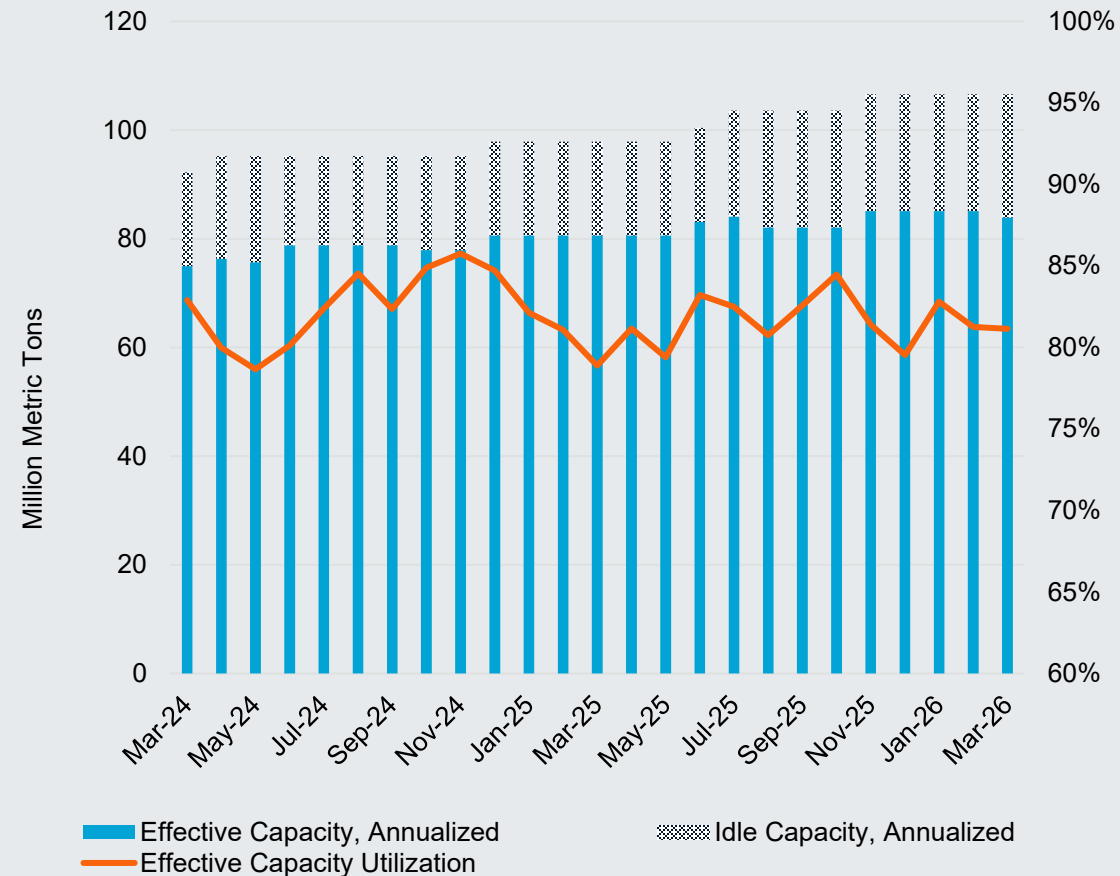


Source: Chemical Market Analytics by OPIS

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Rationalization helps with balancing but does not aid margins

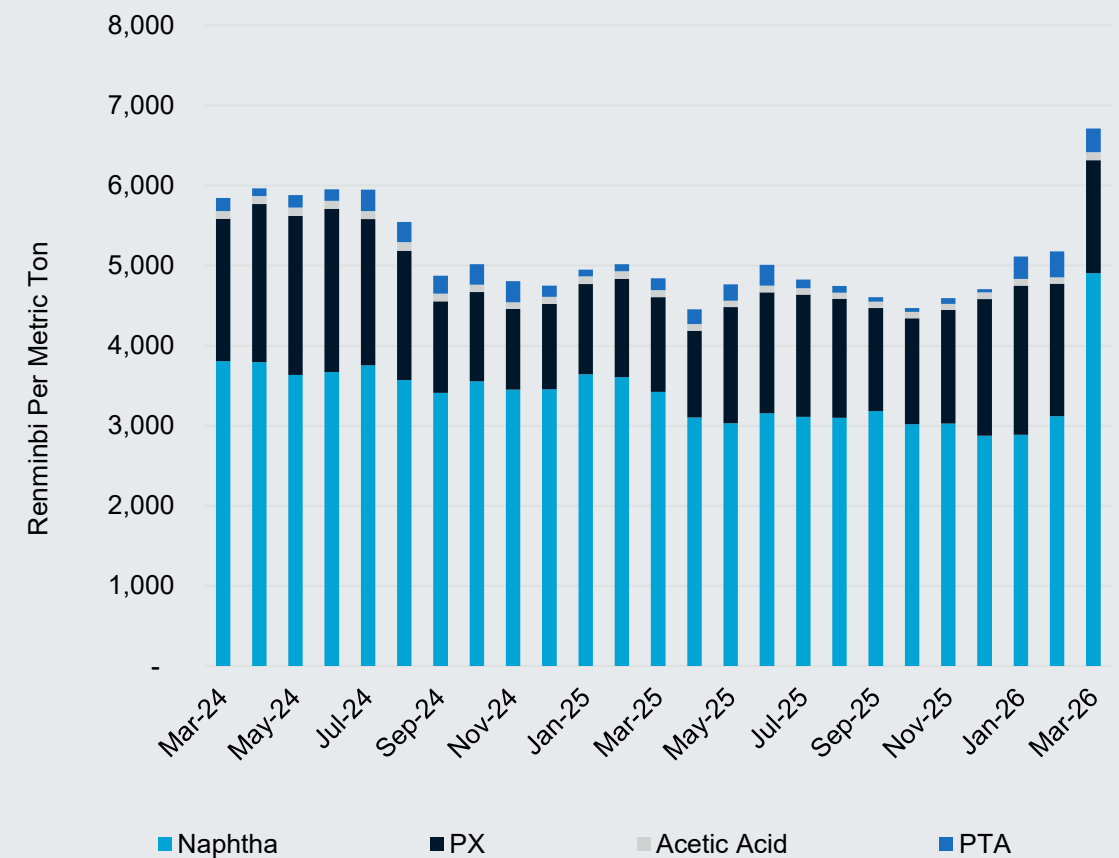
Mainland China: PTA Capacity Monitor



Source: Chemical Market Analytics by OPIS

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Mainland China: monthly PTA price components build

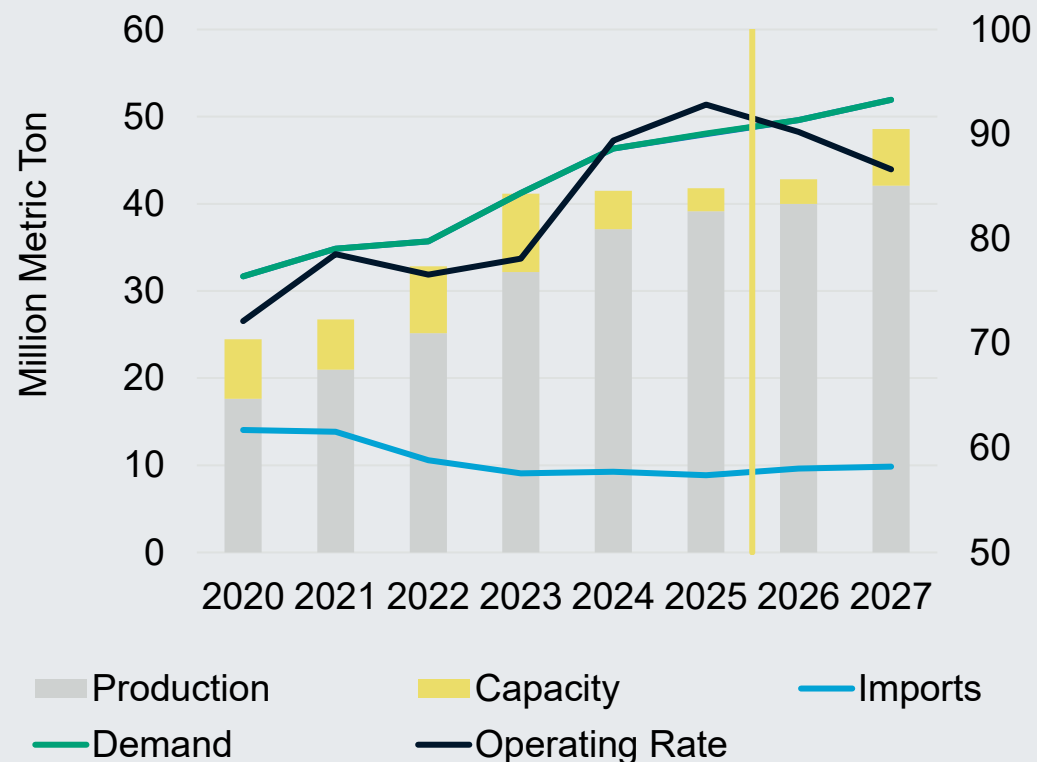


Source: Chemical Market Analytics by OPIS

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Chinese PX operating at peak capacity, but has forced reductions elsewhere

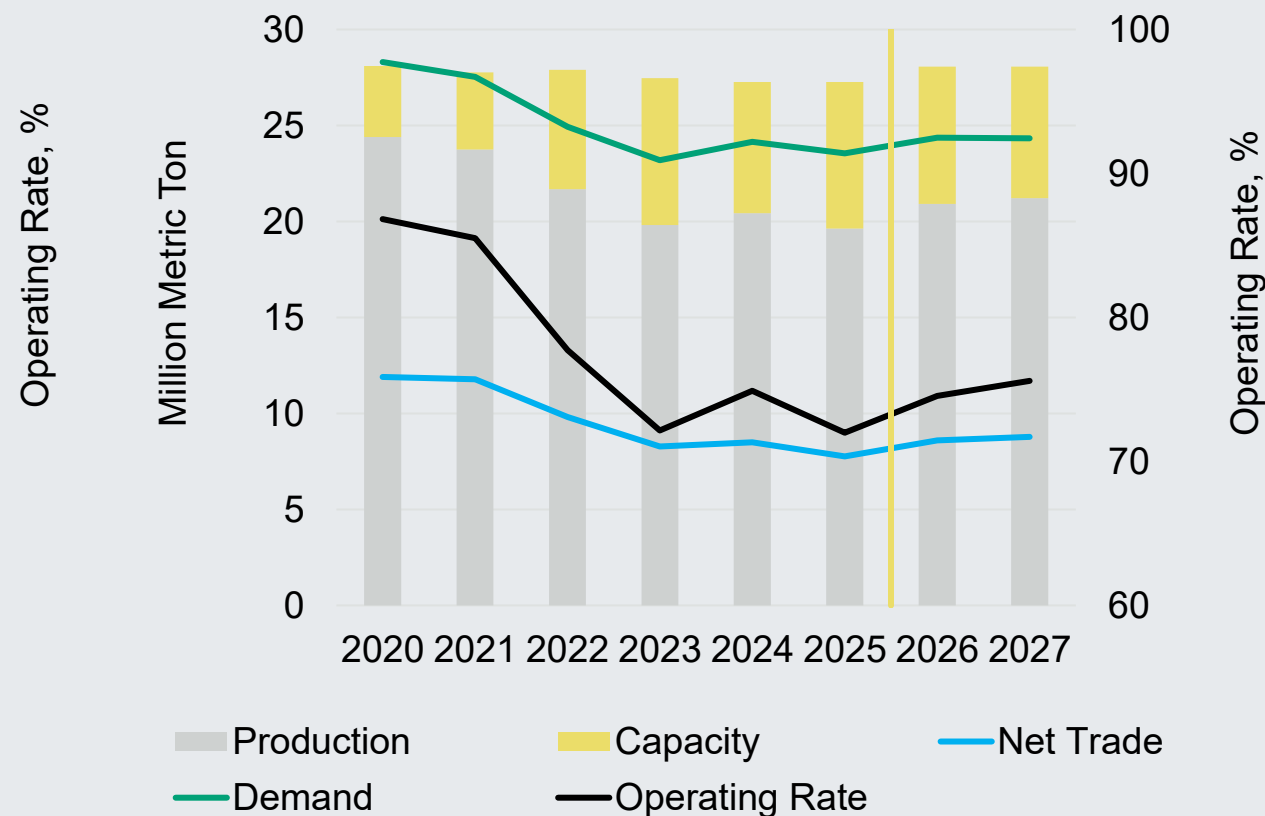
Mainland China



Source: Chemical Market Analytics by OPIS

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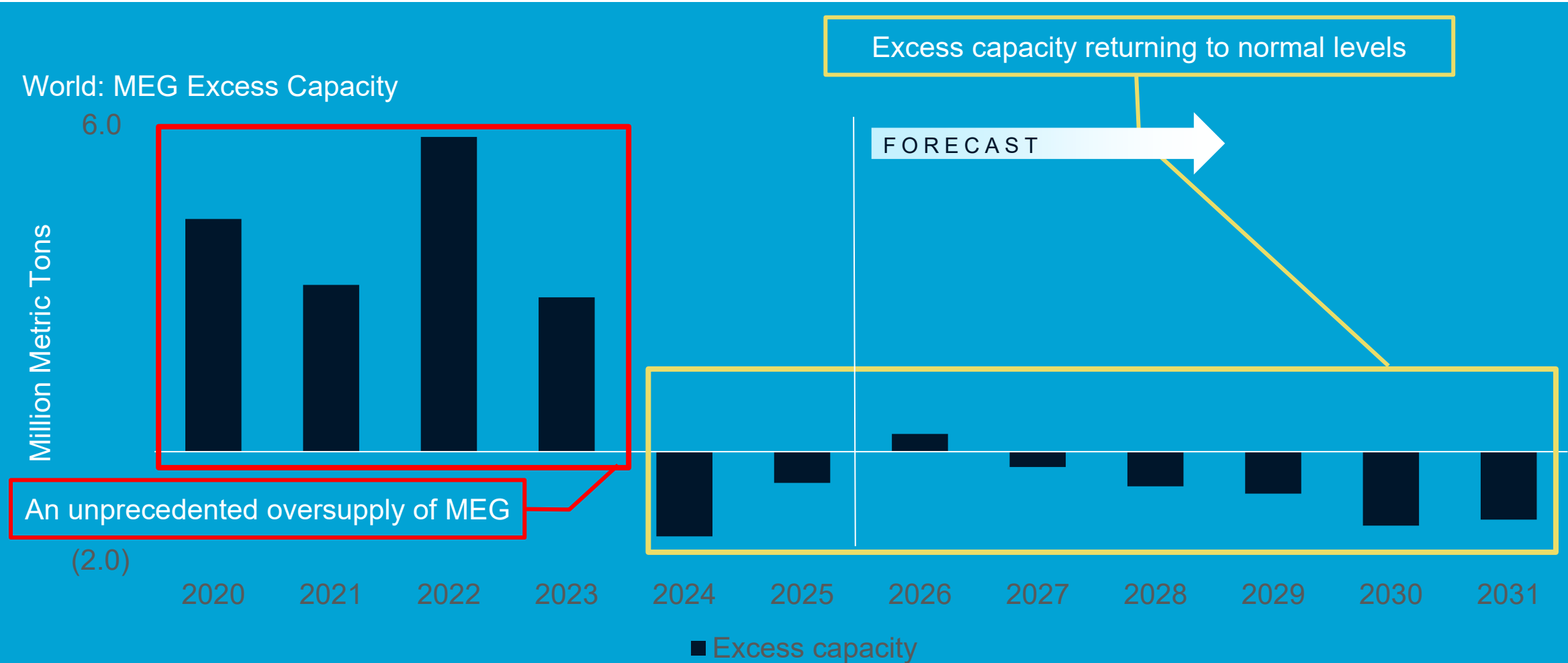
Rest of Asia (Excluding Mainland China)



Source: Chemical Market Analytics by OPIS

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An unprecedented building cycle is ending

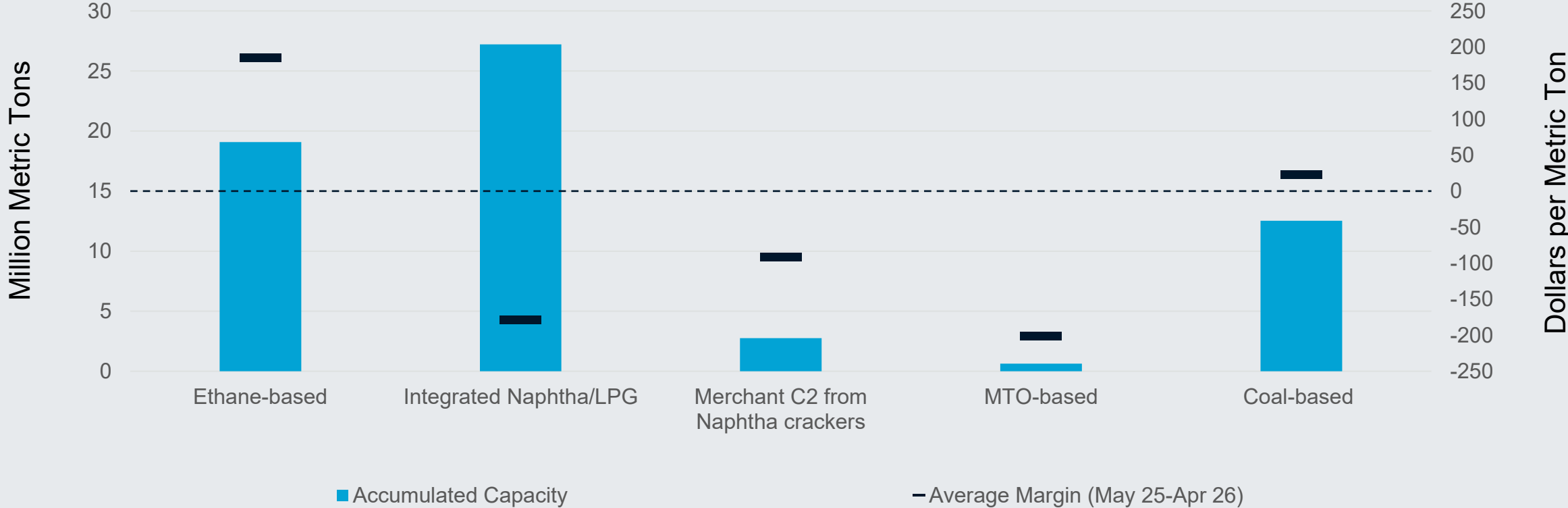


Source: Chemical Market Analytics by OPIS

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Global MEG margins will remain pressured

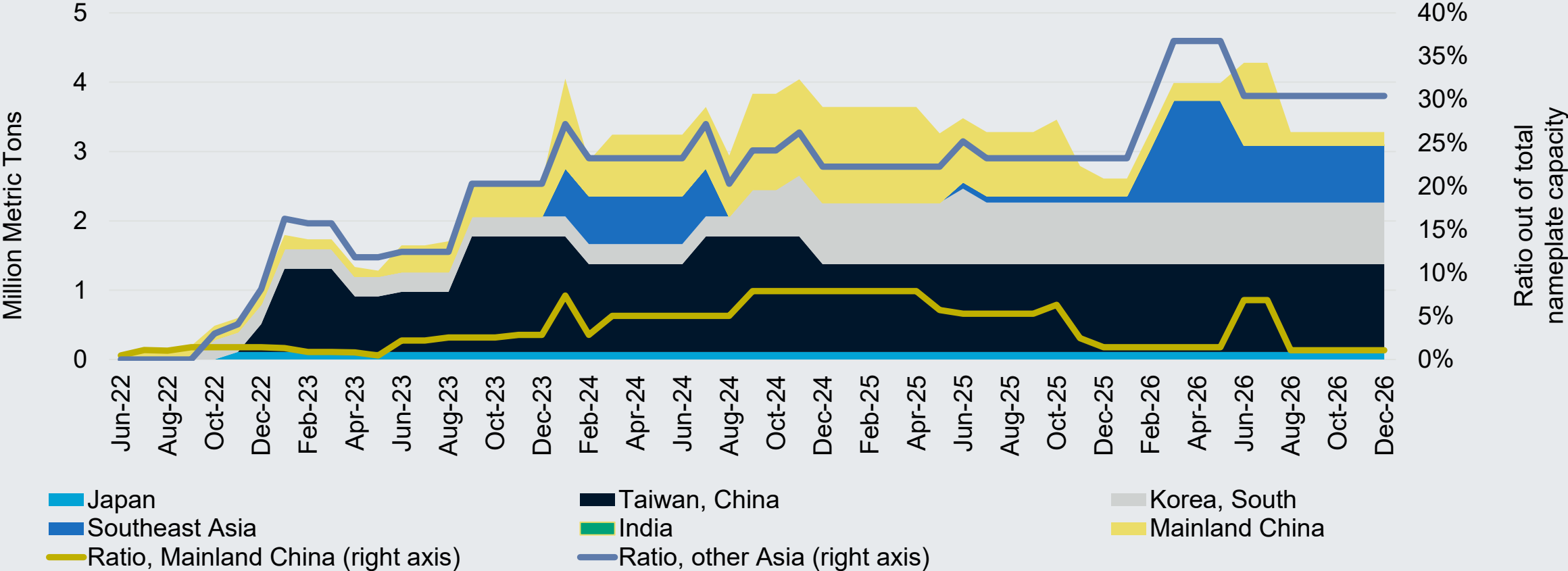
2026 Global MEG Capacity by Feedstock Source



Note: *Margin based on avg. NAM producers
 Source: Chemical Market Analytics by OPIS

Rationalizations have accelerated in Asia since 2022

Asia conventional MEG rationalization status (shutdown for 6 months and longer)

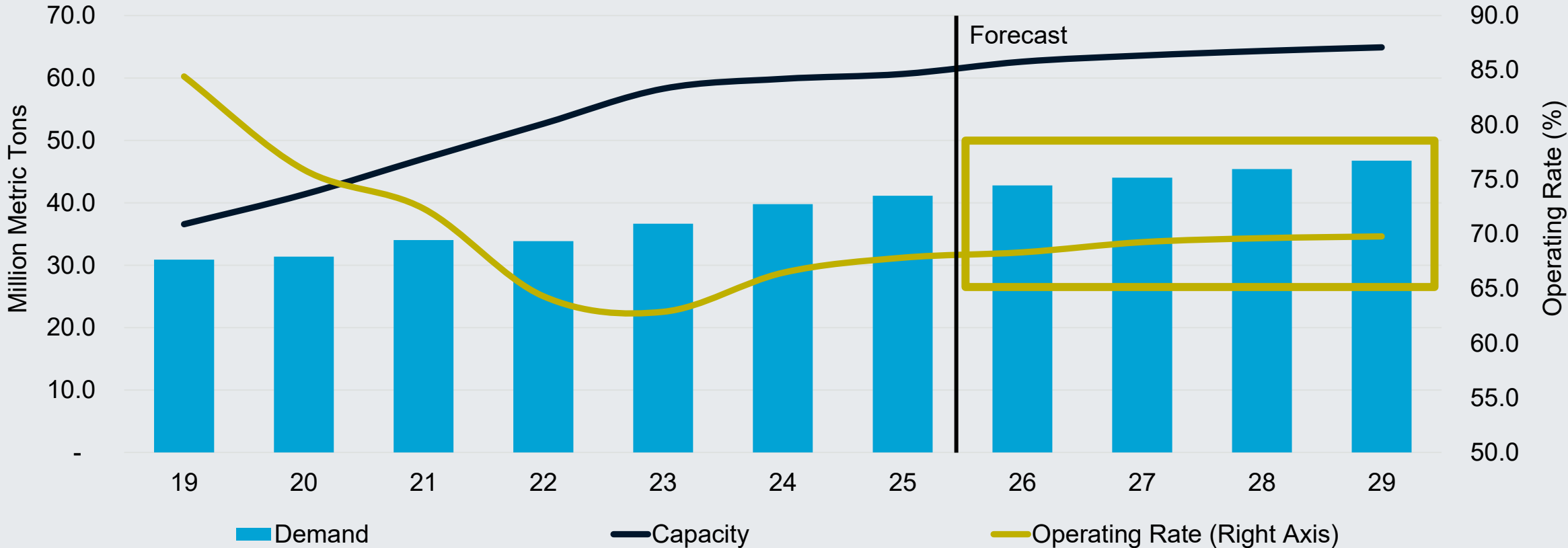


Source: Chemical Market Analytics by OPIS

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Global operating rate is bottoming out amid extensive rationalizations and a slowdown in new investment

World: MEG Supply & Demand Balance



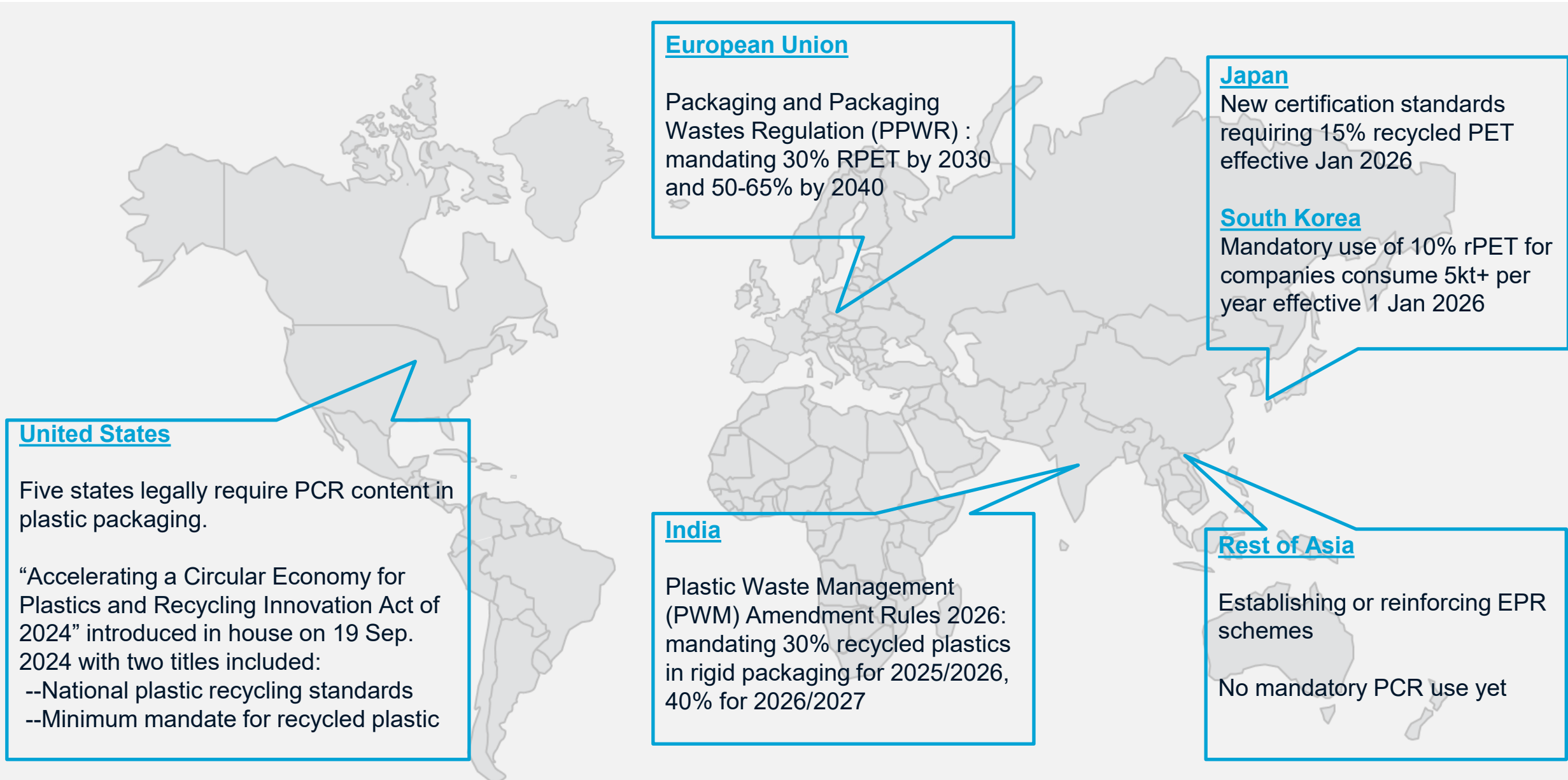
Source: Chemical Market Analytics by OPIS

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r-PET & Sustainability

Strong additional push comes from legislations



Beverage brands have set challenging goals and pushed forward

	Latest Goal	Progress Made	
		2018	2024
Company C	30-35% PCR by 2035	9%	18%
Company P	40% PCR by 2030	3%	15%
Company D	50% PCR by 2025	7%	17%
Company S	100% recycled/bio-PET by 2030 for products sold in Japan	17%	58%

Complete solutions are available from many vendors



POLYMETRIX

a Sanlian Bühler Company



Starlinger

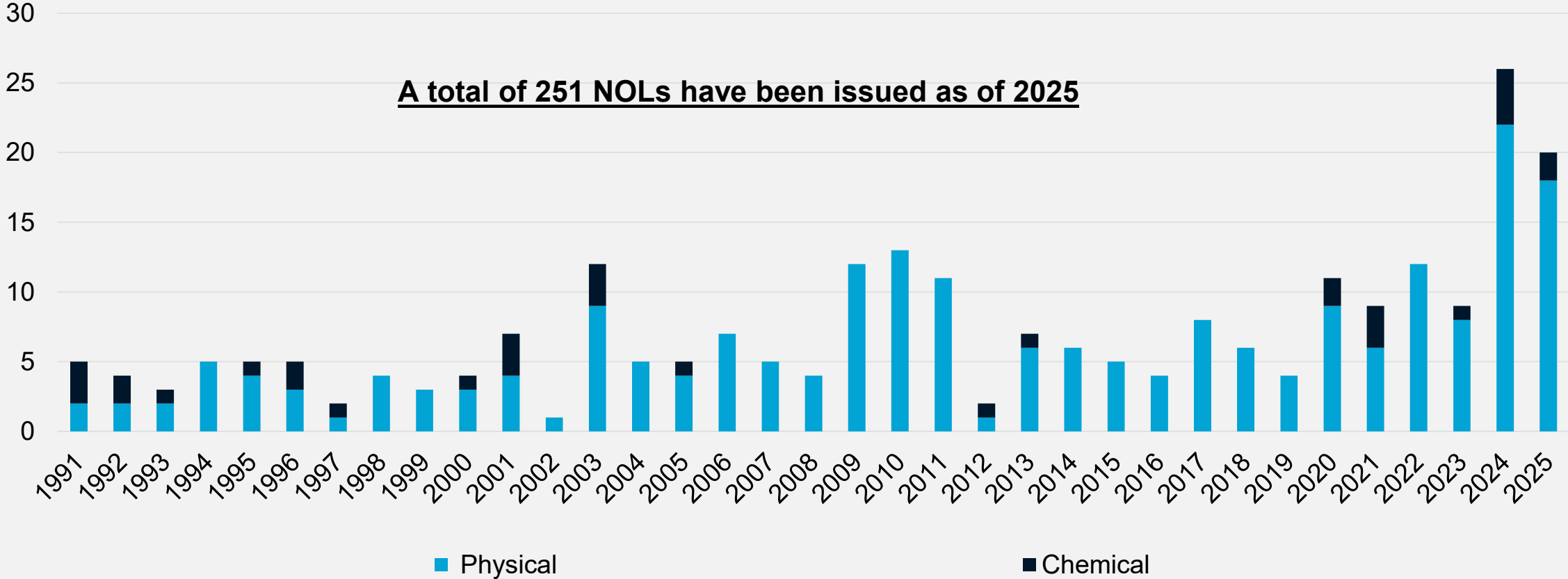


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EXTRUSION INTELLIGENCE®



Nameplate processing capacity is not the major constraint

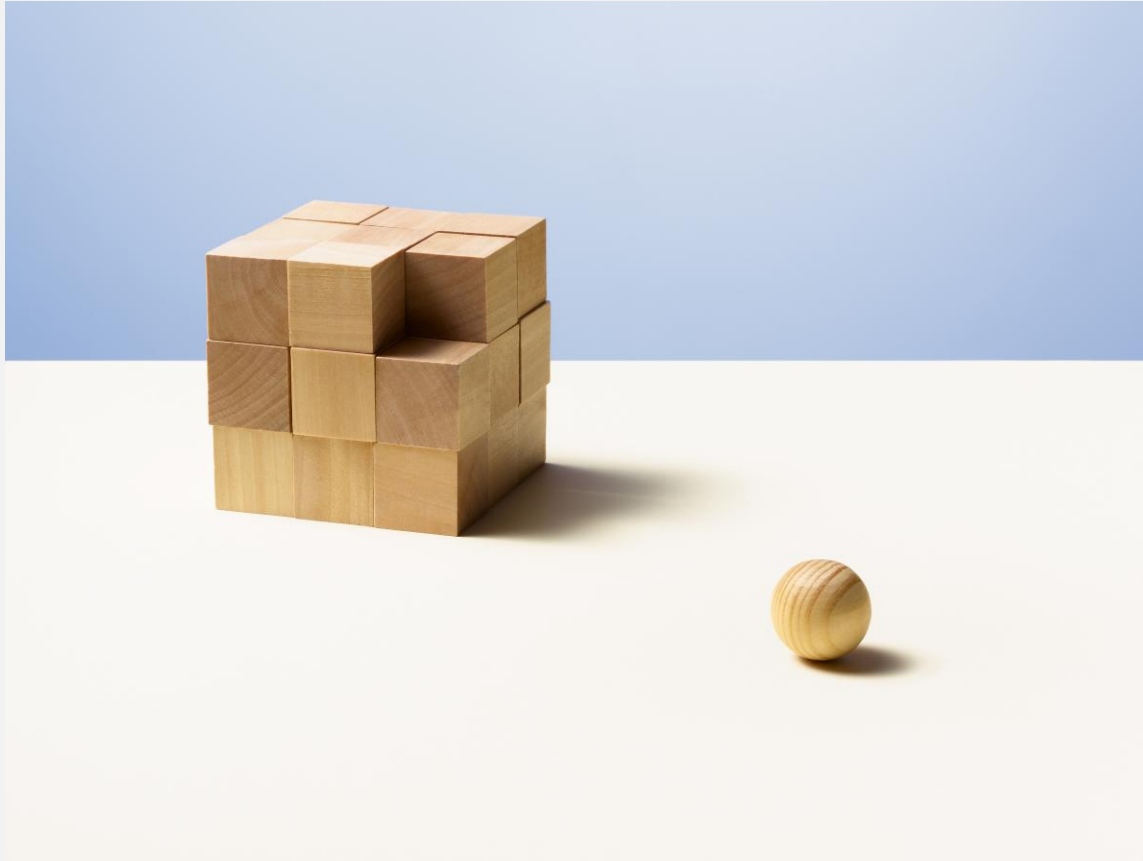
Letters of Non Objection (NOLs) on PET Issued by the US FDA



Source: Chemical Market Analytics by OPIS

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Any mismatching could result in failure

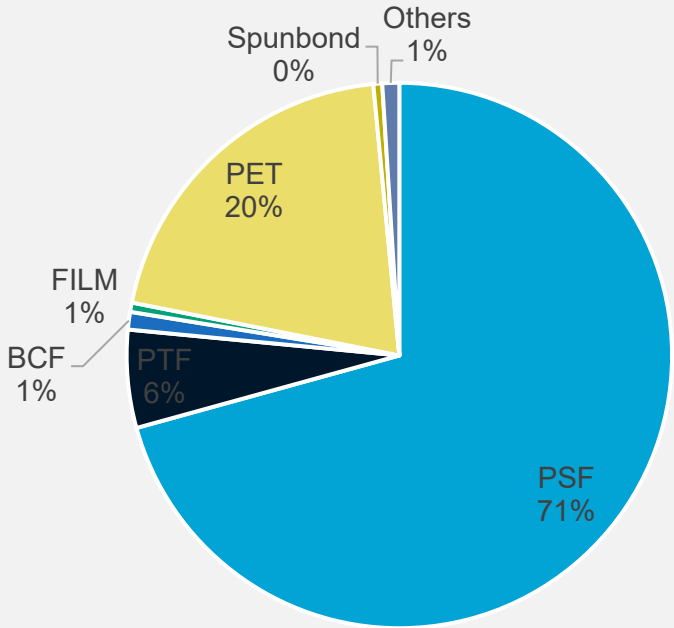


Two crucial factors:

- Feedstock availability:
 - collection rates
 - sortation infrastructure
 - pricing volatility
- Offtake:
 - local demand
 - access to overseas markets
 - impacts from imports

Most RPET finds its way into textiles

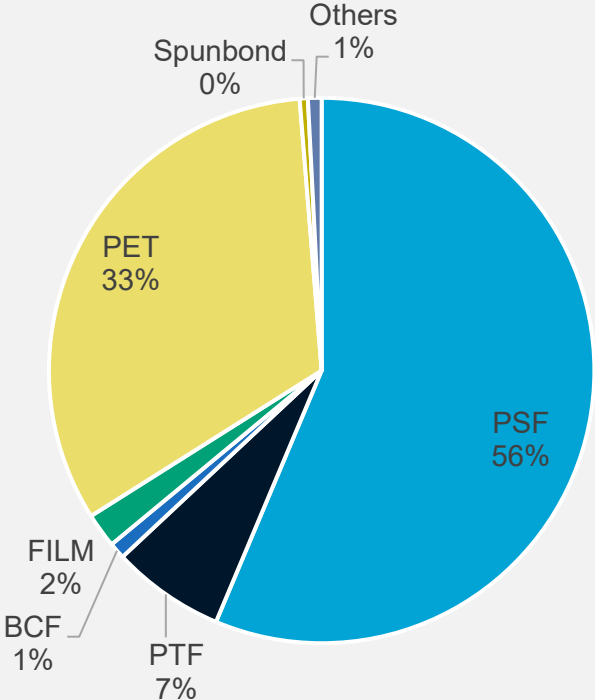
World: 2015 recycled polyester production



Source: Chemical Market Analytics by OPIS

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World: 2025 recycled polyester production

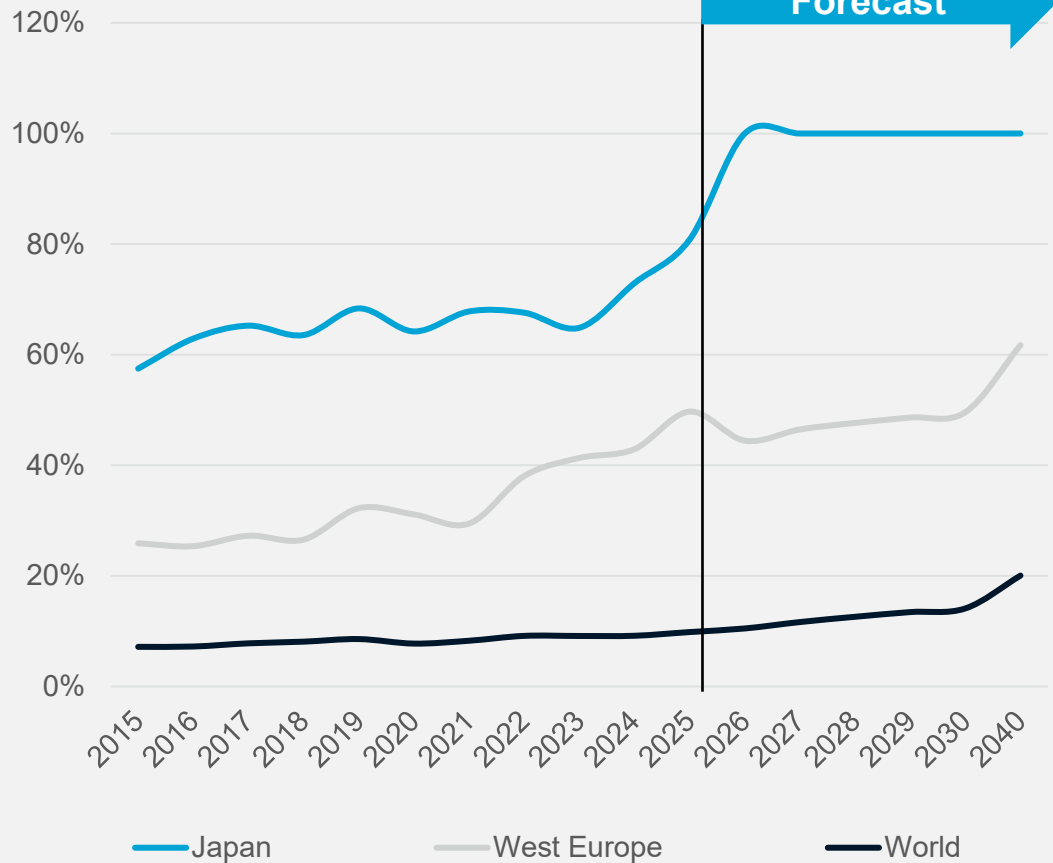


Source: Chemical Market Analytics by OPIS

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Developed economies lead in B2B recycling rates; developing regions will contribute more to absolute supply additions

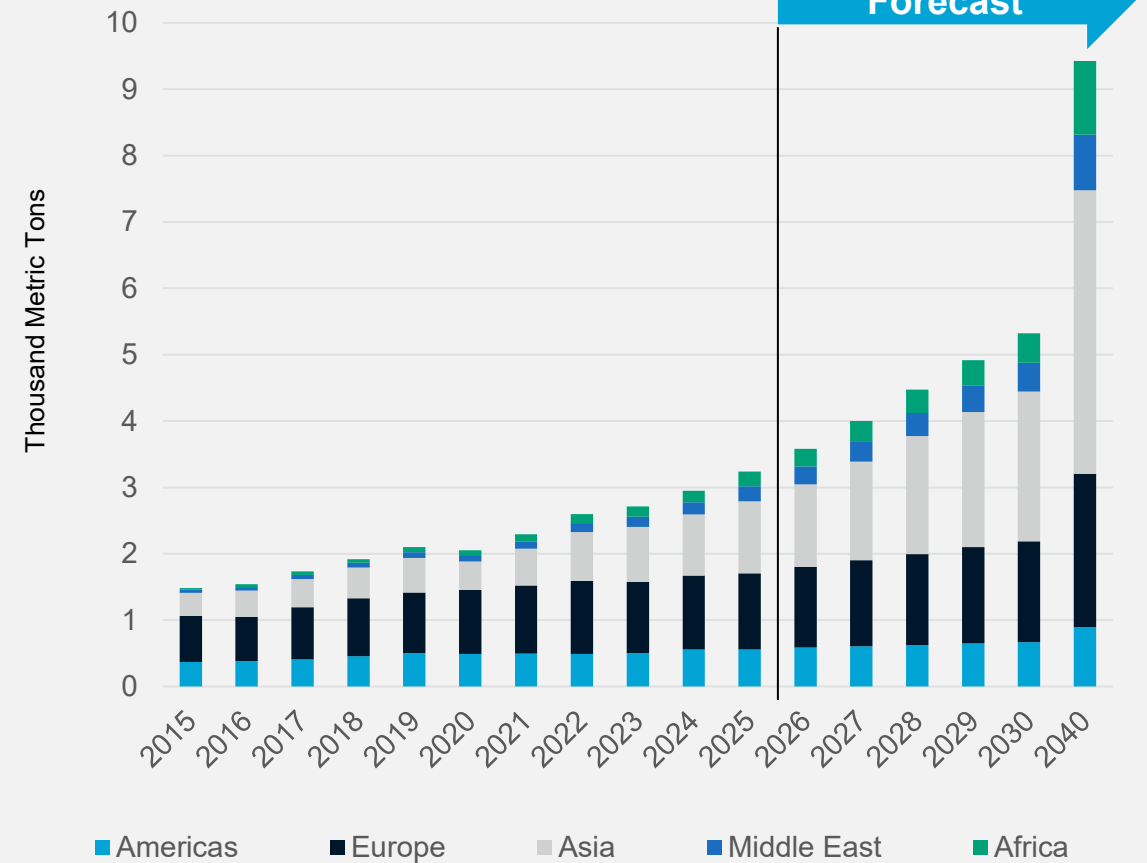
RPET ratio in local PET production



Source: Chemical Market Analytics by OPIS

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Global RPET production



Source: Chemical Market Analytics by OPIS

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- Although the most intense building cycle on record has ended, the global PET market will unlikely tighten in earnest in the next 1-2 years unless significant rationalization takes place.
- Cost disadvantages and high dependence on limited markets have jointly resulted in a challenging situation for Asian producers outside mainland China.
- Prices are essentially cost driven amid abundant supply. Exceptional situations occur only when supply chain becomes chaotic.
- PET recycling grows worldwide with focus put on a closed loop. Success of business depends on a combination of legislative support, EPR schemes, and stable feedstock supply at fair costs.

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Polyester and Synthetic Fibres: Navigating Market Cycles and Feedstock Dynamics

Ashish Kulkarni
Lead Aromatics Consultant – Asia

29 May 2026



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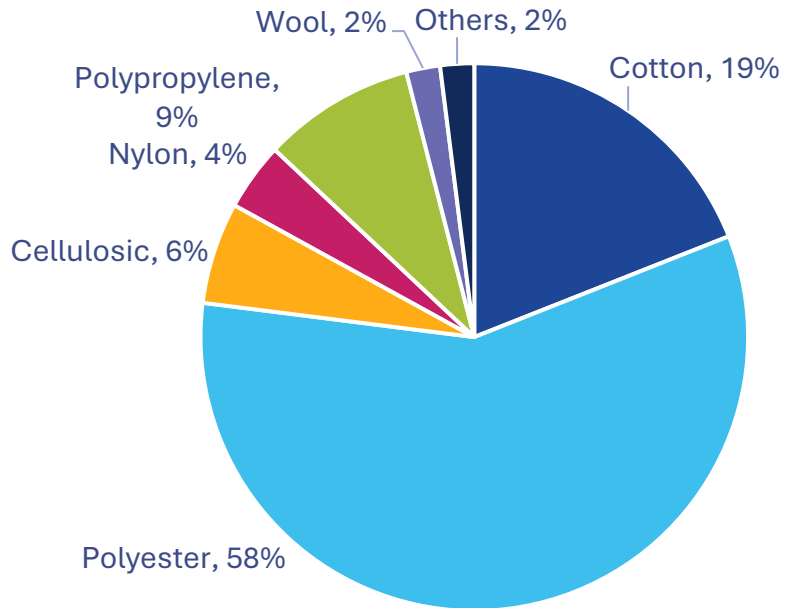
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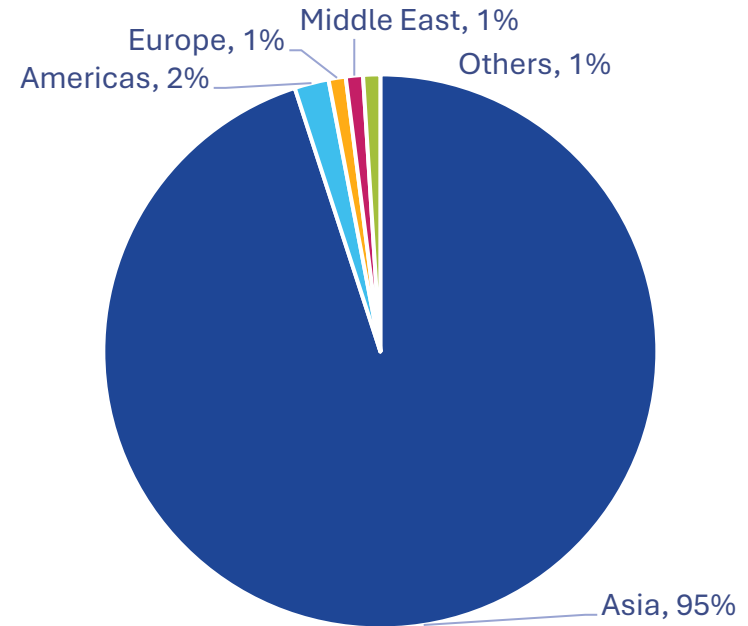
1. **Polyester: The Synthetic Fibre of choice, China dominates**
2. **PX-PTA: Integrated model and the influence of China**
3. **MEG: A decade of overcapacity and profitability challenge**
4. **Impact of the West Asia war and rationalization in Asia**
5. **Key takeaways**

Global Fibre Demand.....Polyester dominates

2025 World Fibre Demand



2025 Polyester Fibre Production



■ Cotton ■ Polyester ■ Cellulosic ■ Nylon ■ Polypropylene ■ Wool ■ Others

■ Asia ■ Americas ■ Europe ■ Middle East ■ Others

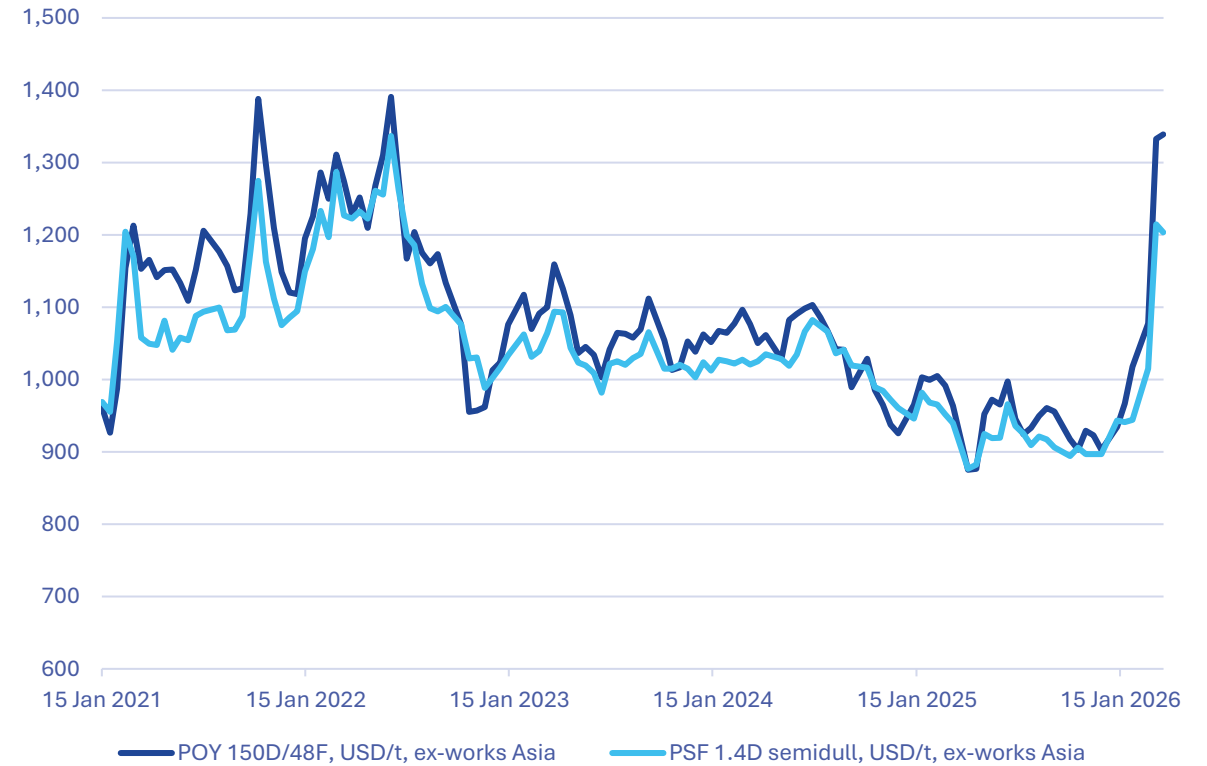
- Polyester has a dominant & growing share of global fibre consumption; cotton consumption is constrained by availability. Polyester is well-established even in applications requiring cotton-like feel; dominates home textiles, active wear and nonwoven segments.
- Polyester Fibre production is almost entirely an Asian play, thanks to the dominance of China and growing production in countries like India & Vietnam.
- Growth in fibre demand closely tracks GDP growth, a higher multiple in lower income countries compared to developed economies.

Cotton & polyester prices show some correlation

Cotton prices, USD/lbs



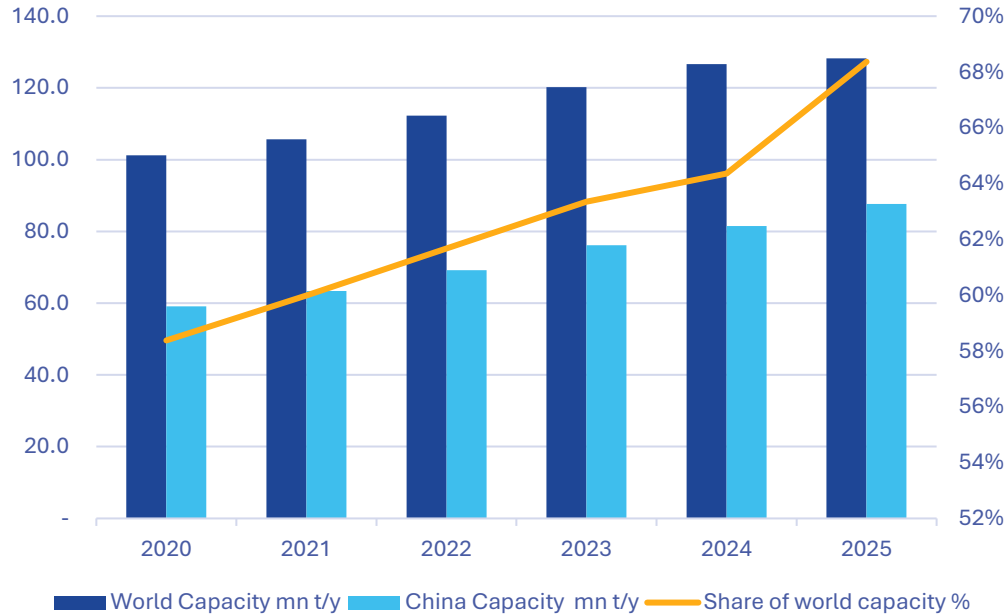
Asian polyester fibre & yarn prices, USD/t



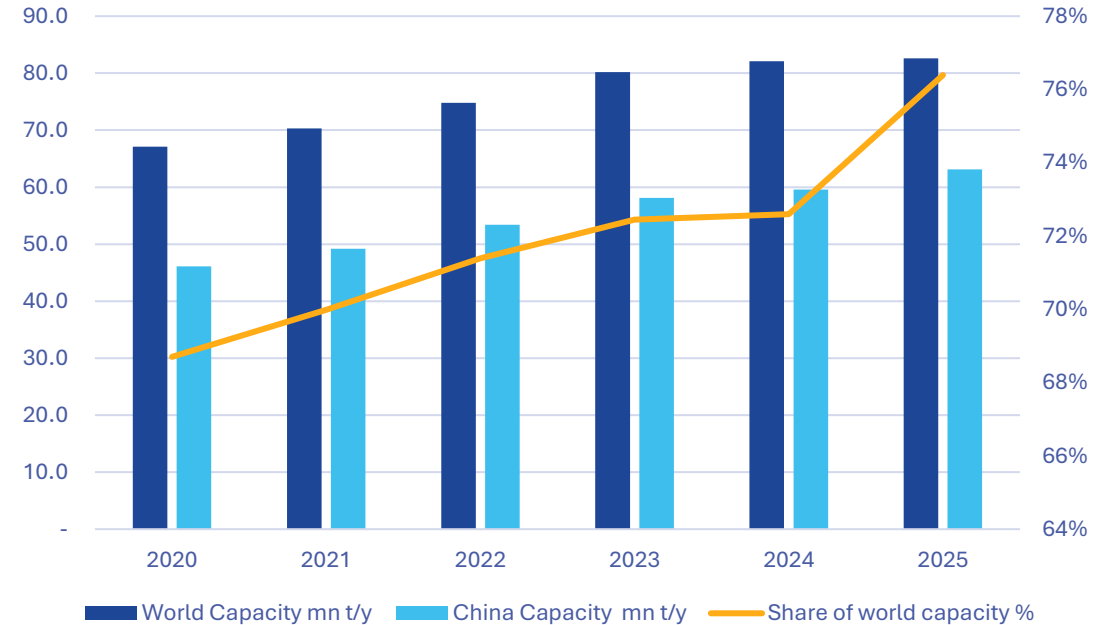
- Cotton versus polyester fibre (especially PSF) substitution is possible for certain applications depending on relative prices.
- High cotton prices tend to support polyester fibre prices and vice versa especially if cotton supply is tight.
- Historical trends show that macro-factors being steady, moderate (and less volatile) polyester prices are most conducive for robust demand growth.

China dominates the Polyester industry

Global and China Polyester Polymer Capacity, mn t



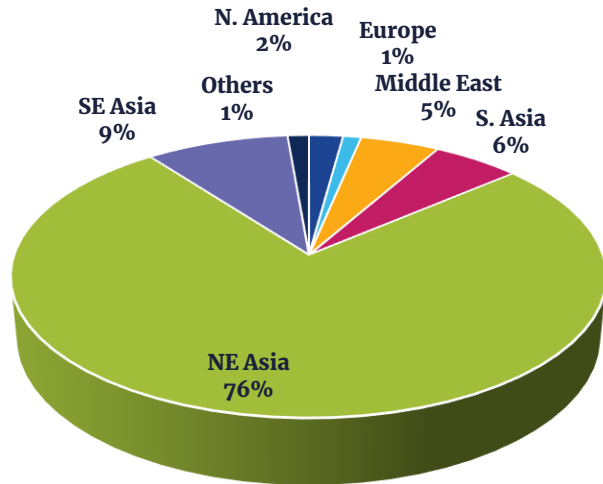
Global and China Polyester Fibre Capacity, mn t



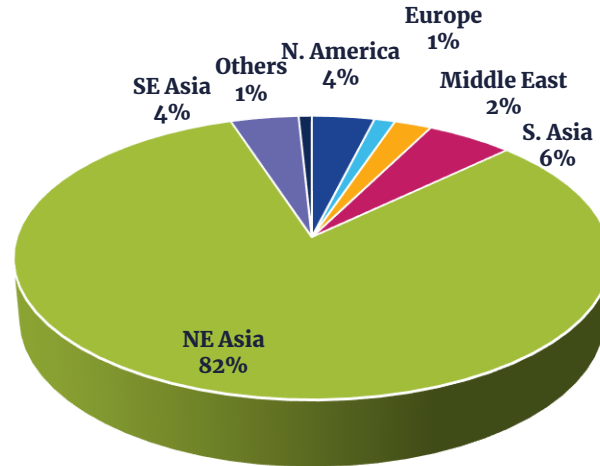
- Relentless capacity growth in polyester over the last two decades has led to China's dominance in the global industry; more so in polyester fibres with 3/4th of global capacity share.
- The vast, integrated textile & apparel value chain in China means that other countries struggle to compete despite labour cost arbitrage; Vietnam seems to be the only exception, helped by Chinese investments.

Asian dominance in the polyester value chain

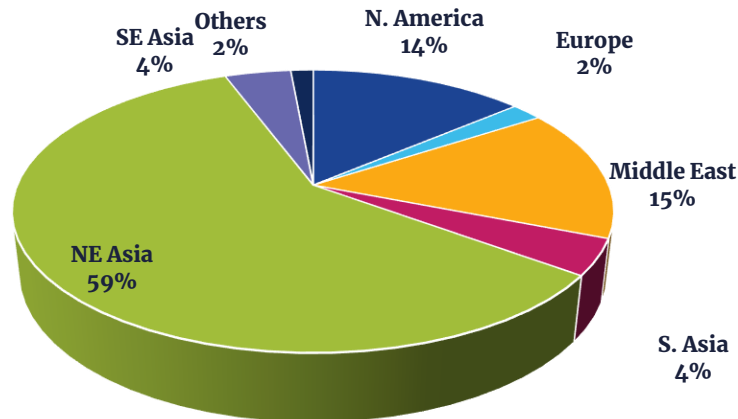
Global PX Production estimate, 2025
(around 62mn t)



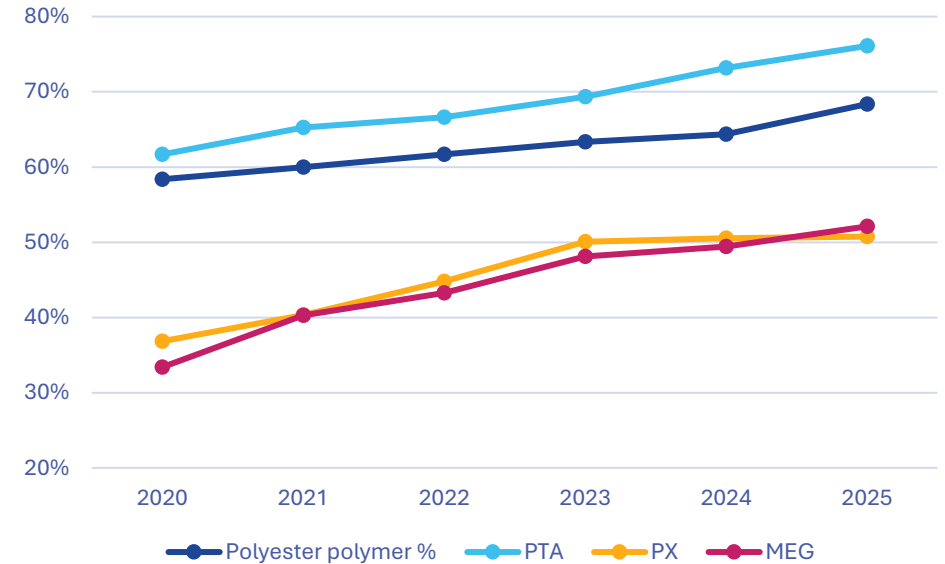
Global PTA Capacity, 2025
(Around 127mn t)



Global MEG Capacity, 2025
(Around 66mn t)

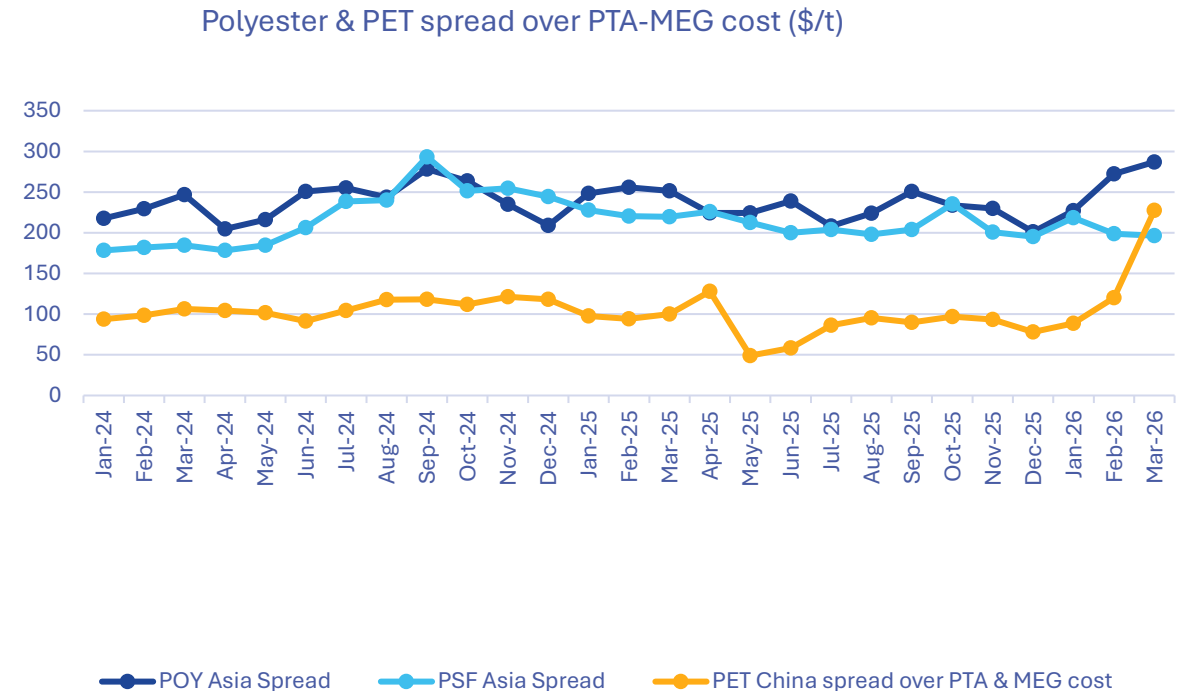
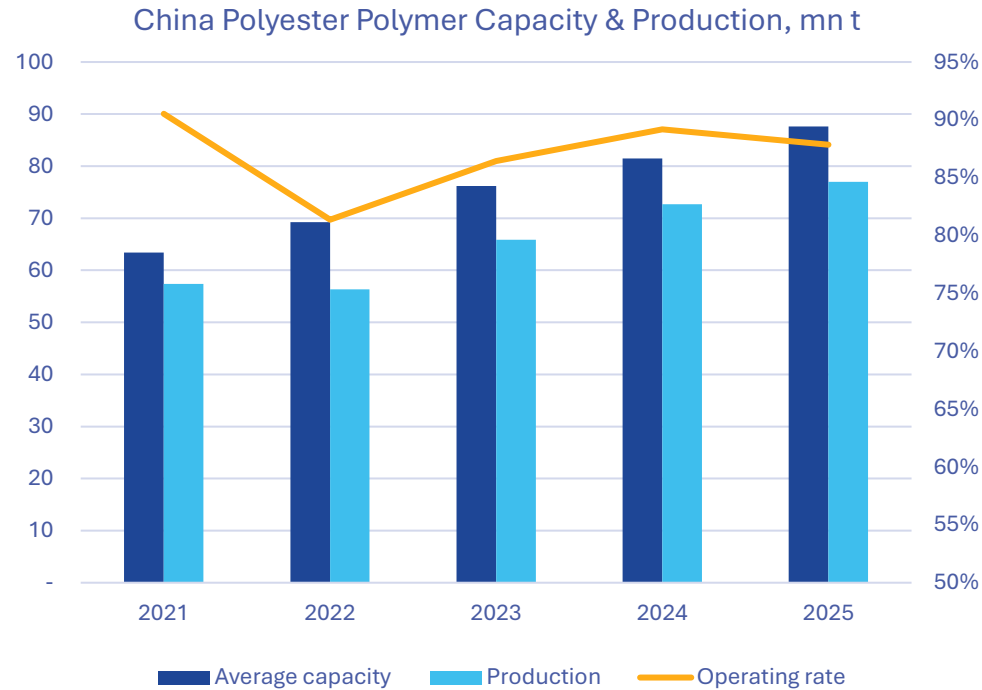


China's share of global capacity in the polyester chain, %



- China back-integrated into Polyester and then to PTA in a big way in the 2000s and 2010s.
- The missing pieces of PX & MEG are being put in place in the 2020s through further back-integration through crude oil-to-chemicals complexes, crackers and CTO units.

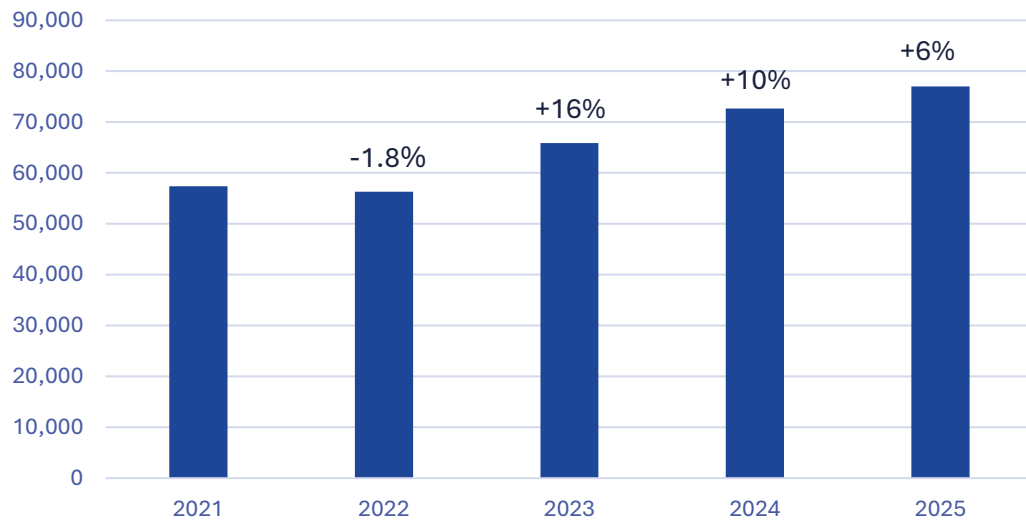
Asian polyester fibre spreads have been resilient



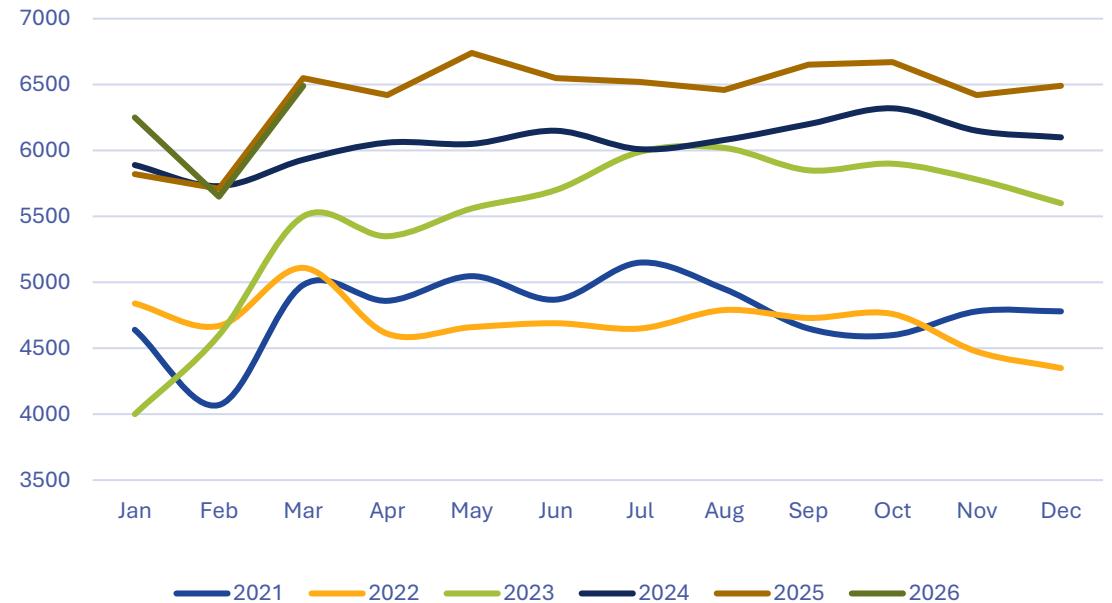
- Polyester fibre capacity expansions in China have slowed down in the last couple of years, leading to healthy operating rates and translating into steady and resilient margins.
- Polyester is a high volume, low margin business and likely to remain so.
- High raw material prices due to the West Asia war could be a challenge for margins as well as growth, if sustained over a longer period.

Sharp rebound in production post-Covid, now slowing

China's polyester production, kt



China Polyester Production Monthly Trends, mn t

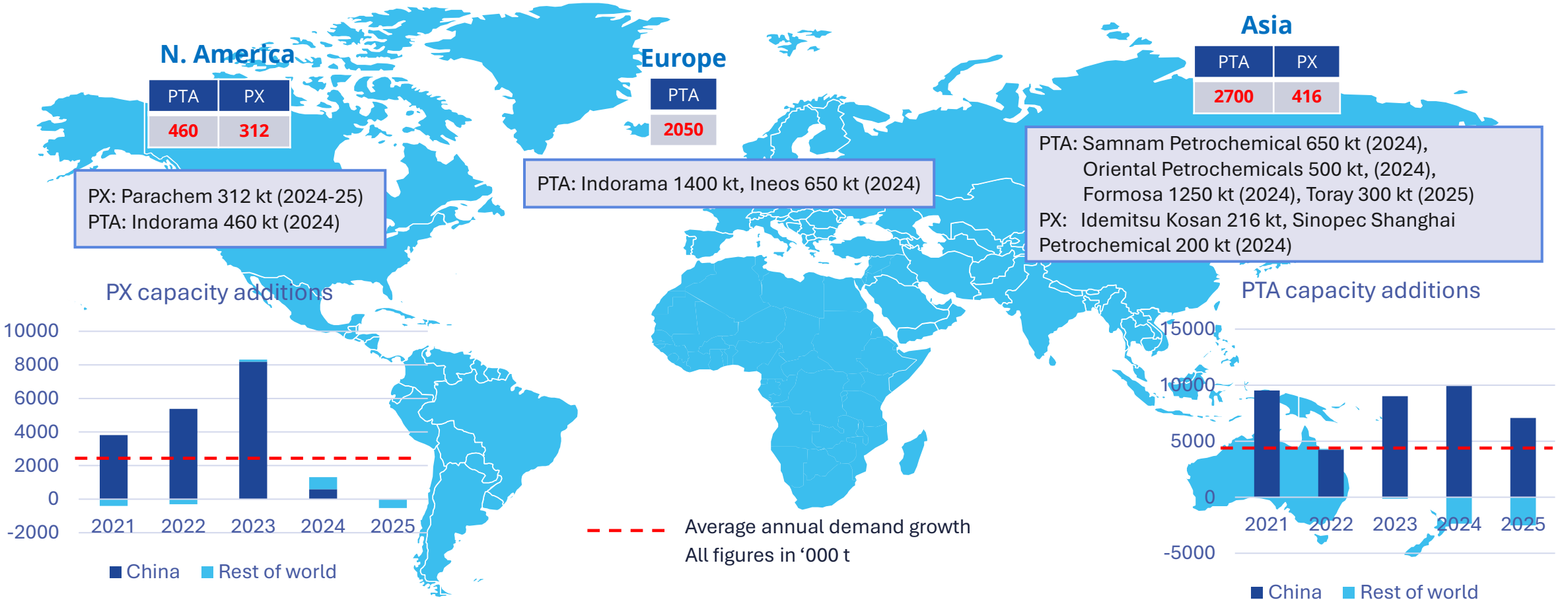


- Polyester production (fibre & PET resin) rebounded in 2023-24 as China emerged out of the Covid lockdown and global consumption recovered; now trending back to historical levels.
- Industry faces headwinds since 2025 with the tariff wars, weaker macro outlook and now with the West Asia war, inflationary pressures and supply chain disruptions.

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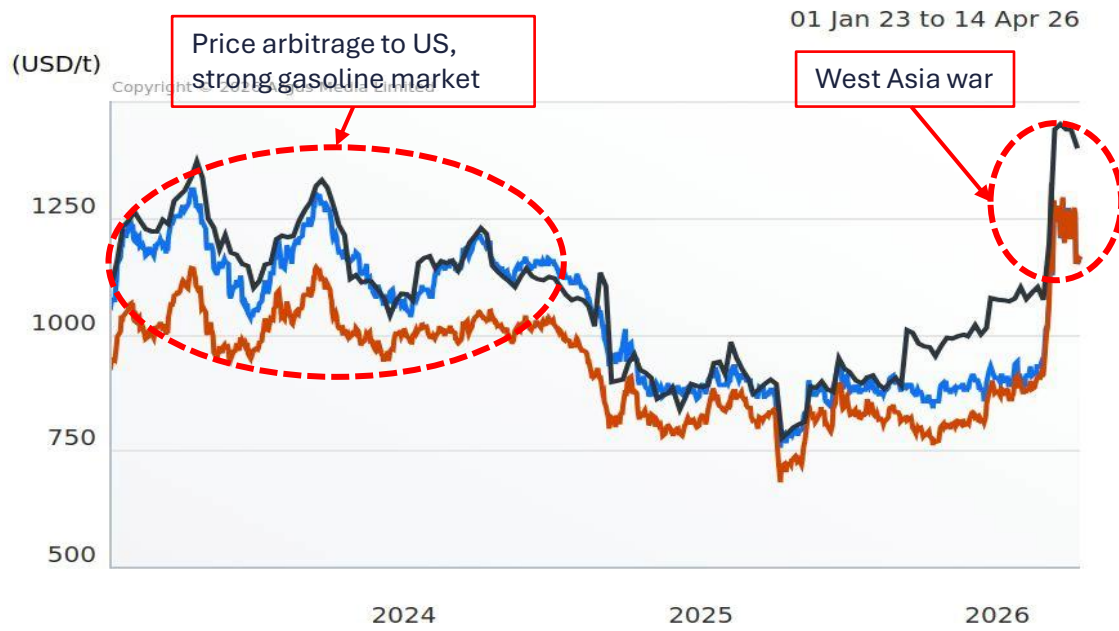
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Global PX-PTA closures, 2024-26 ('000 t)

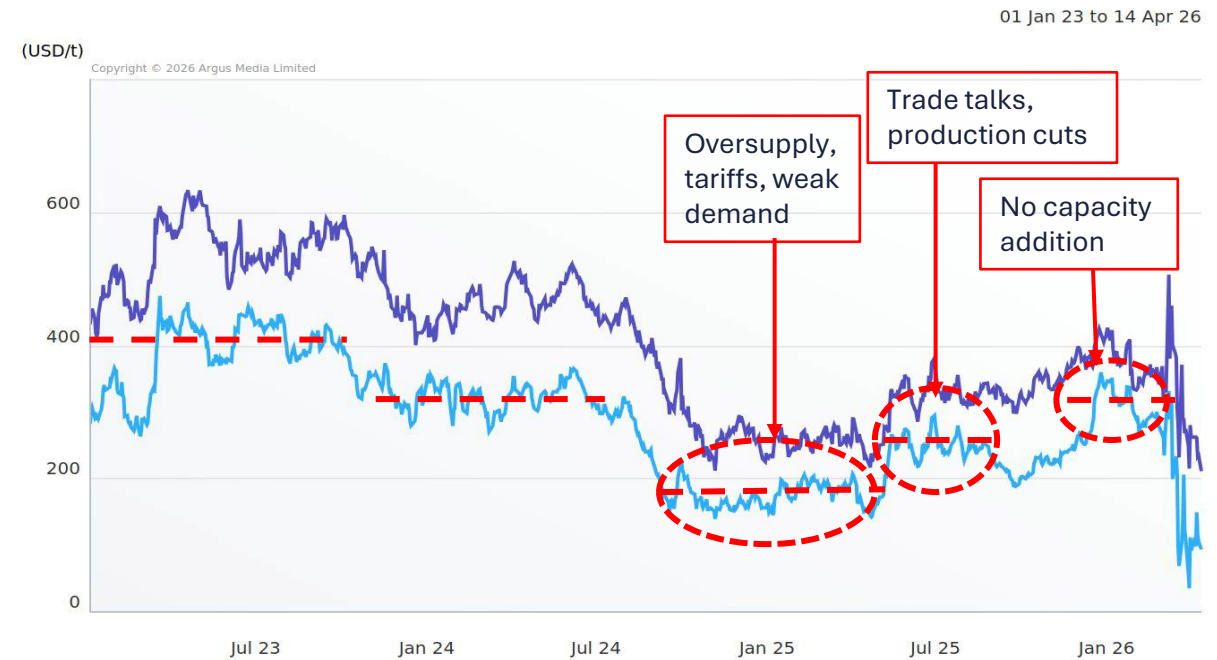


- Excess capacity build in China along the Aromatics value chain in the last five years has forced rationalizations in high-cost regions, especially in Europe, N. America and in export dependent countries in Asia.
- New capacities are dominated by large scale, integrated Chinese crude oil to chemicals (COTC) projects.

Paraxylene Prices and Spreads



- Paraxylene fob NWE month 1
- Paraxylene fob South Korea marker
- Paraxylene fob US Gulf coast USD/t month 1

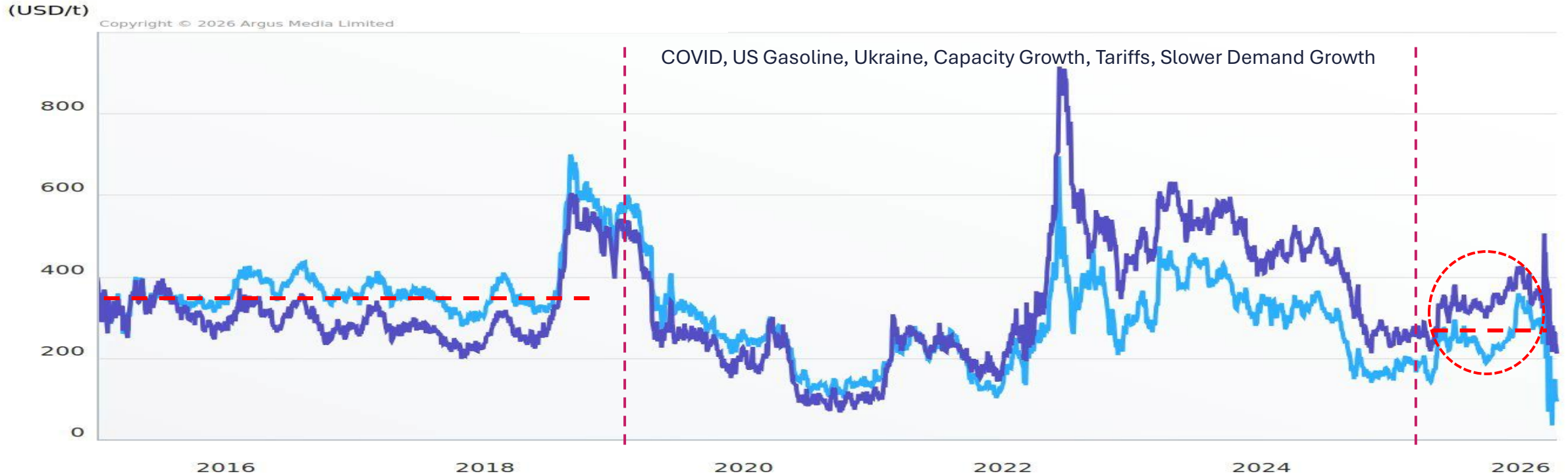


- Paraxylene fob South Korea marker
Minus Naphtha Japan c+f
- Paraxylene fob NWE month 1
Minus Naphtha 65 para NWE cif

- Geo-economic turmoil, closed arbitrage to the US and Chinese demand slowdown impacted spreads in H1 2025, but recovered in H2 with production discipline, lack of capacity additions and an unusually strong gasoline market.
- Price spike due to the West Asia war squeezed the PX-naphtha spreads in initial weeks; PX downstream struggled to absorb the cost increase and PX prices couldn't keep pace with naphtha.

Long term trend of Paraxylene spreads

01 Jan 15 to 14 Apr 26



- Paraxylene fob South Korea marker
Minus Naphtha Japan c+f
- Paraxylene fob NWE month 1
Minus Naphtha 65 para NWE cif

- Markets were adjusting to the new “trade normal”, helped by lower but resilient demand growth and lack of new capacity additions. PX spreads ended 2025 on a strong note, moving closer to the pre-Covid trends.

PX Capacity Additions

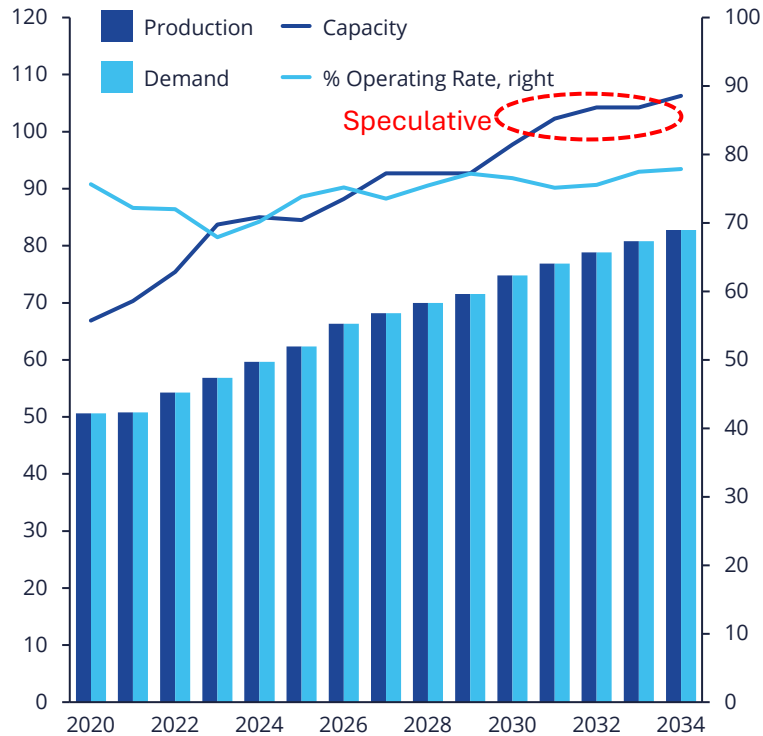
Country	Company	Status	2025	2026	2027	2028	2029	2030
India	Indian Oil Corporation	Under construction		800 (Q4)				
China	Yulongdao Refining & Petrochemical	Under construction, Start-up subject to regulatory approval			3000?			
China	Huajin Aramco	Under construction		2000 (Q3)				
China	Sinopec Jiujiang	Under construction			1500			
China	Petrochina Urumqi	Under construction				2000		
China	Sinopec Tahe	Under construction					800	
China	Gulei Refinery	Under construction						2000
China	Fujian Sinopec Aramco	Planned						2000
Russia	Taneco	Under construction			265			
Uzbekistan	Fergana Oil Refinery LLC	Announced				166		
Brunei	Hengyi Industries	Planned					2000	
			0	2800	1765 - 4765	2166	2800	4000

All figures in '000 t

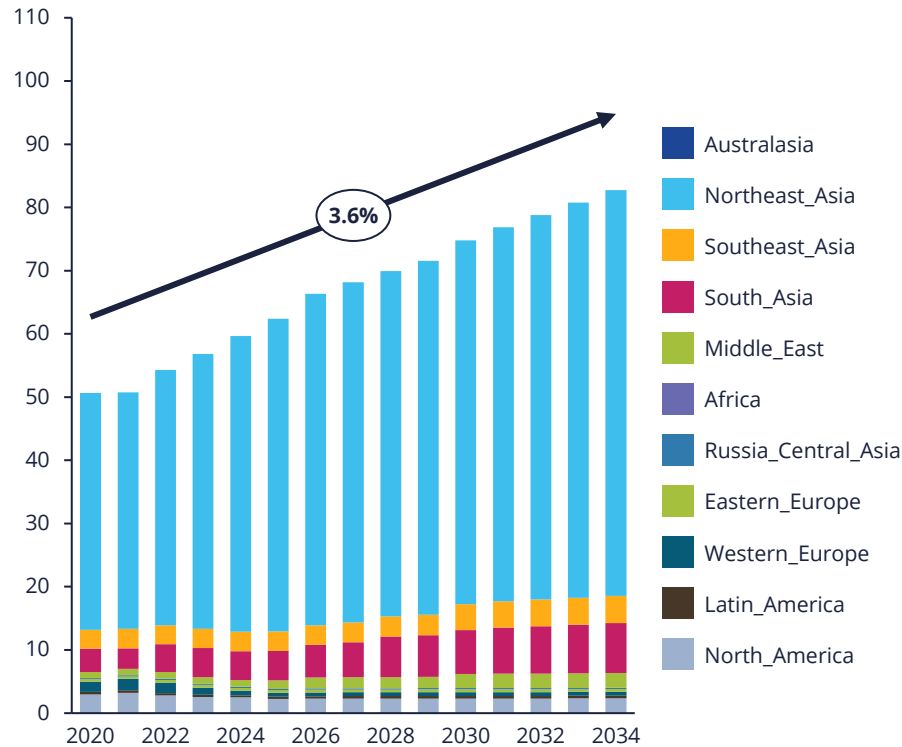
- No capacity addition in 2025. Timeline of Yulong is uncertain.
- Indian Oil is integrated with PTA with no merchant PX sales.
- Capacity additions plateauing in China.

Global PX demand-supply outlook

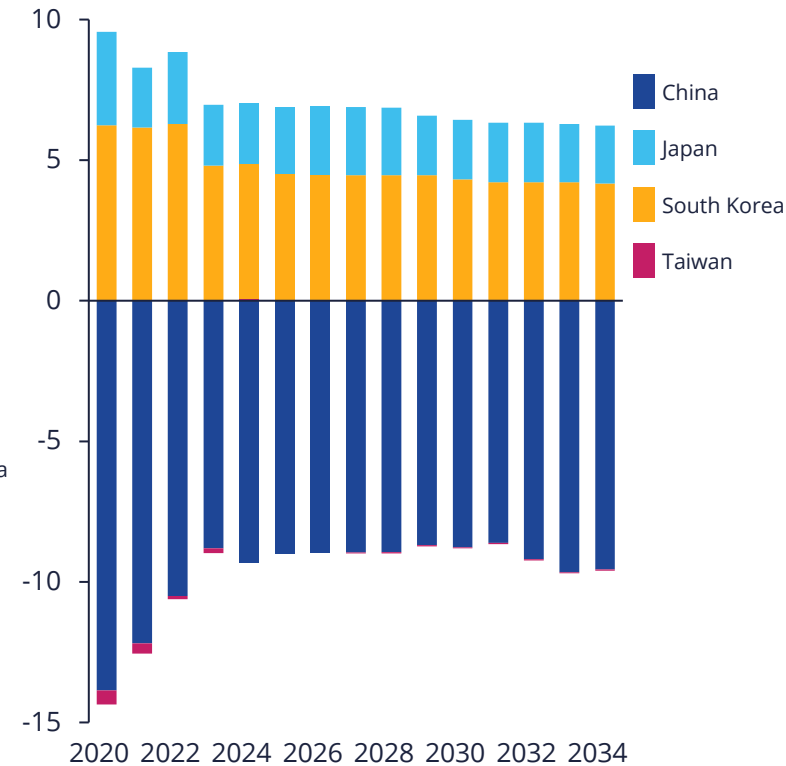
Paraxylene industry demand history/forecast, mn t



Paraxylene regional demand actual/forecast, mn t



Northeast Asia paraxylene trade flows mn t



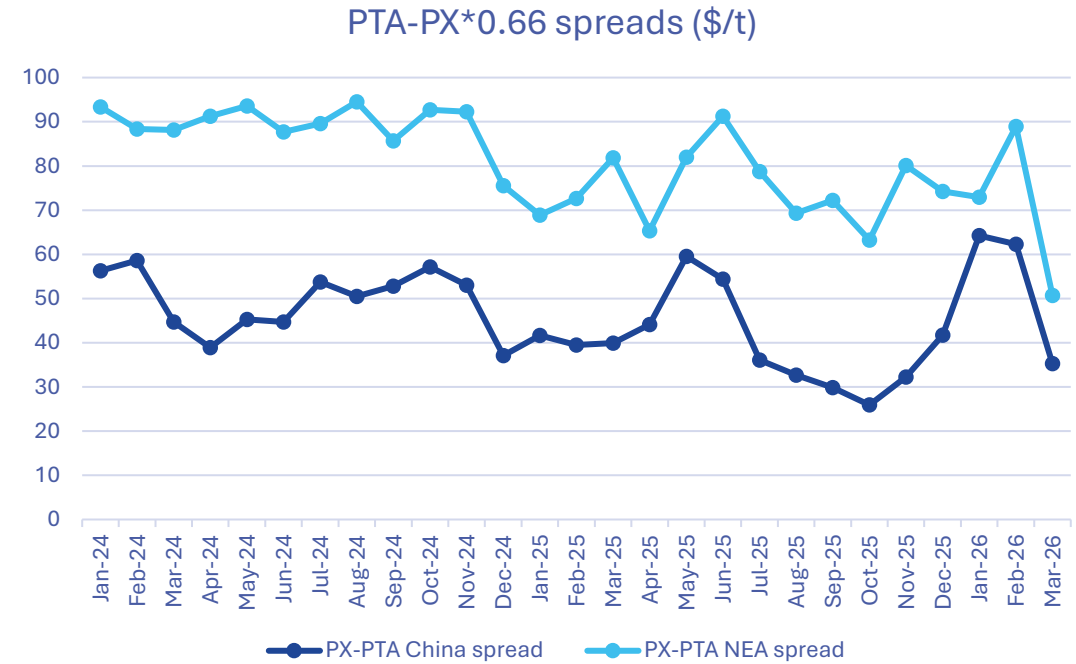
- Demand growth concentrated in China and India; US production expected to improve as domestic PTA-PET production increases due to import tariffs.
- Global operating rates should see steady recovery from the lows of 2023-24 as capacity expansions plateau off.
- China's PX deficit expected to continue as polyester demand continues to grow, supporting exports from South Korea & Japan, though they will have to compete with SE Asia and Middle East.

Integrated PX-PTA-polyester chain model in China

Group	PTA Cap. (Mn T)	Eq. PX (Mn T)	PX Cap. (Mn T)	PX self sufficiency
Yisheng*	21.5	14	8.8	63%
Hengli*	16.6	11	5	46%
Shenghong*	6.3	4	4	100%
Sinopec	5.6	3.7	6	162%
Tongkun*	9.7	6	0	0%
Xinfengming*	9.8	4.6	0	0%

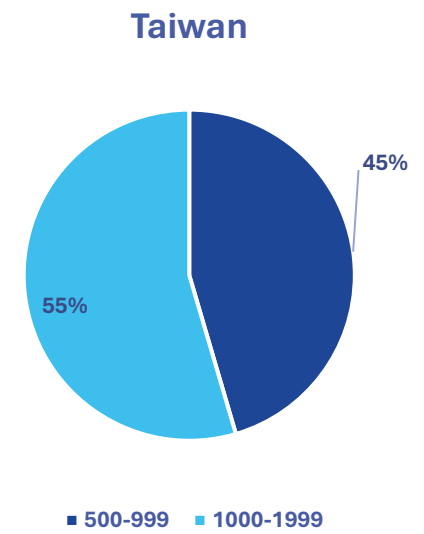
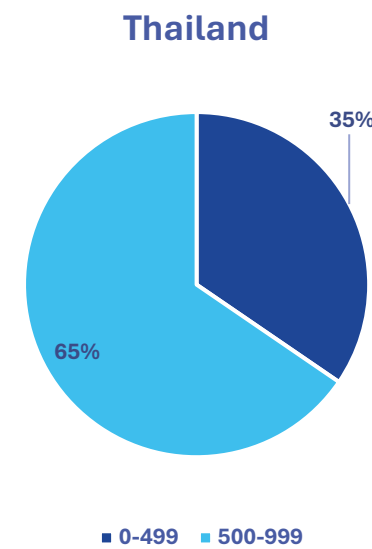
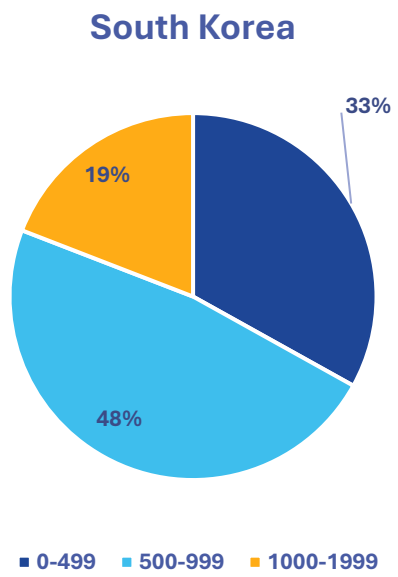
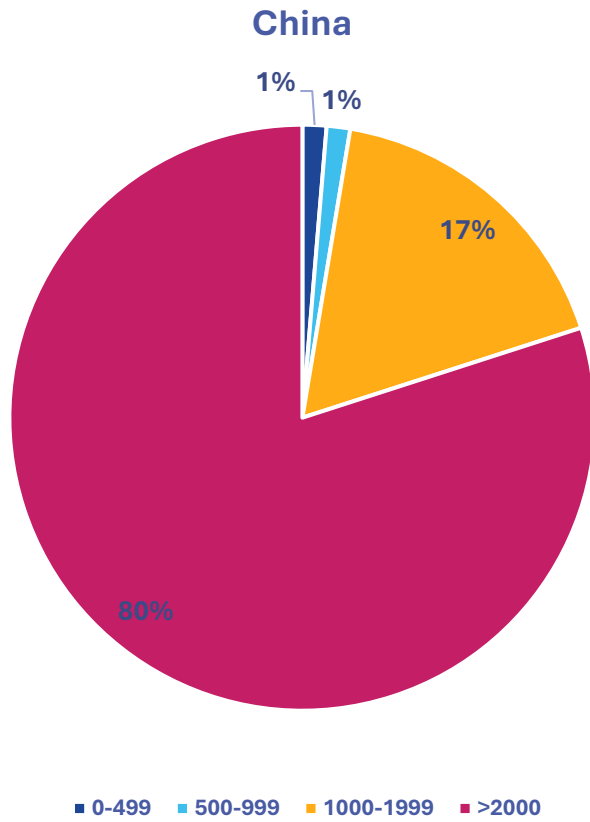
*downstream polyester integration

China	2015	2020	2025
Avg PTA Plant Size (Mn T)	1.0	1.3	1.9



- Major Chinese producers are increasingly integrated along the value chain. Top 6 PTA producers account for nearly 3/4ths of capacity.
- PTA margins have borne the brunt of this integration and oversupply, with the PTA cost curve flattening in China.

China v/s Rest of Asia – PTA capacities by size (2025)



Note: based on operational capacities

- The difference between China and the others is stark, leading to divergence of sustainable PTA-PX spreads.

PTA Capacity Expansions

Region	Country	Company	Status	2025	2026	2027	2028
South Asia	India	Reliance Industries	Under construction				3000
South Asia	India	Indian Oil Corporation	Under construction		1250 (Q4)		
South Asia	India	GAIL Mangalore Petrochemicals	Under construction		1250 (Q3)		
Northeast Asia	China	Xinfengming	Started in Q4 2025	2700			
Northeast Asia	China	Xinfengming	Started in end 2024	2700			
Northeast Asia	China	Tongkun Guangxi	Announced				3000
Northeast Asia	China	Shenghong Petrochemical	Started June'25	2500			
Northeast Asia	China	Jiangsu Sanfangxiang	Started Aug'25	3200			
Northeast Asia	China	Fujian Fuhua No.2	Under construction				3000
Northeast Asia	China	Far Eastern Yihua Petrochemical	Announced				2000
Northeast Asia	China	Sinopec Jiujiang	Under construction			3000	
Northeast Asia	China	Petrochina Urumqi	Under construction				2000
South America	Brazil	Alpek	Debottleneck		300		
Middle East	Turkey	SASA	Started in Q1 2025	1500			
				12600	2800	3000	8000-13000

All figures in '000 t

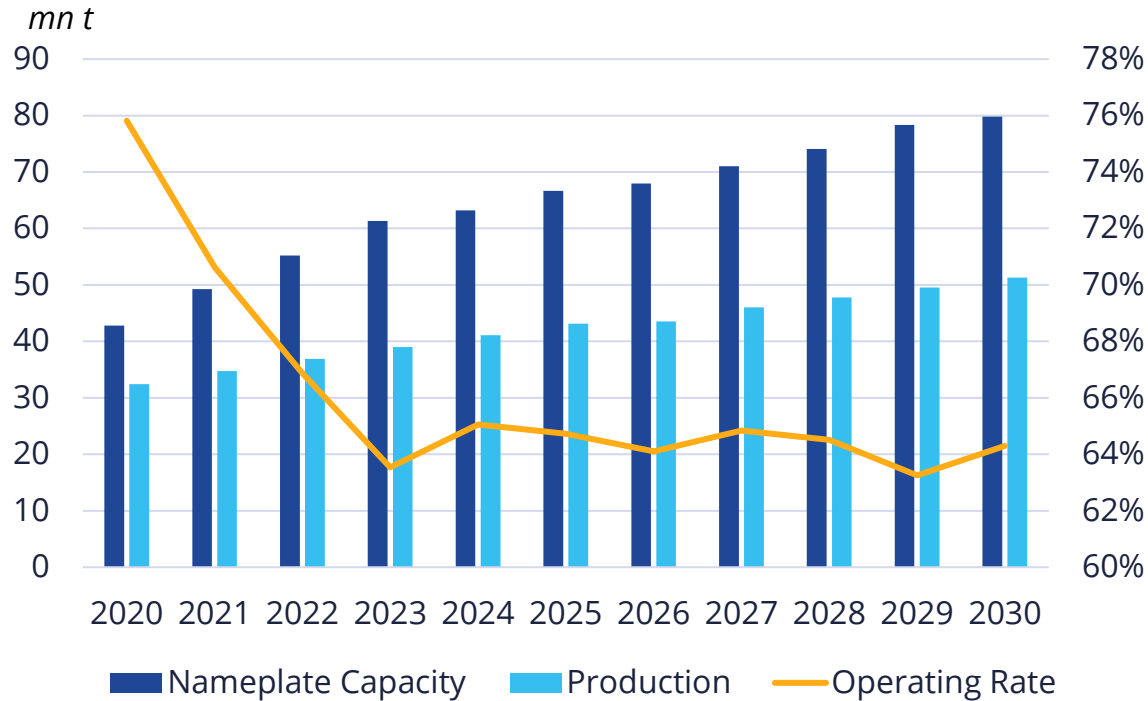
- PTA is unlikely to get any respite, as it will take time for demand to catch up and absorb the recent capacity additions. 2028 could again see several capacity additions but may plateau thereafter.

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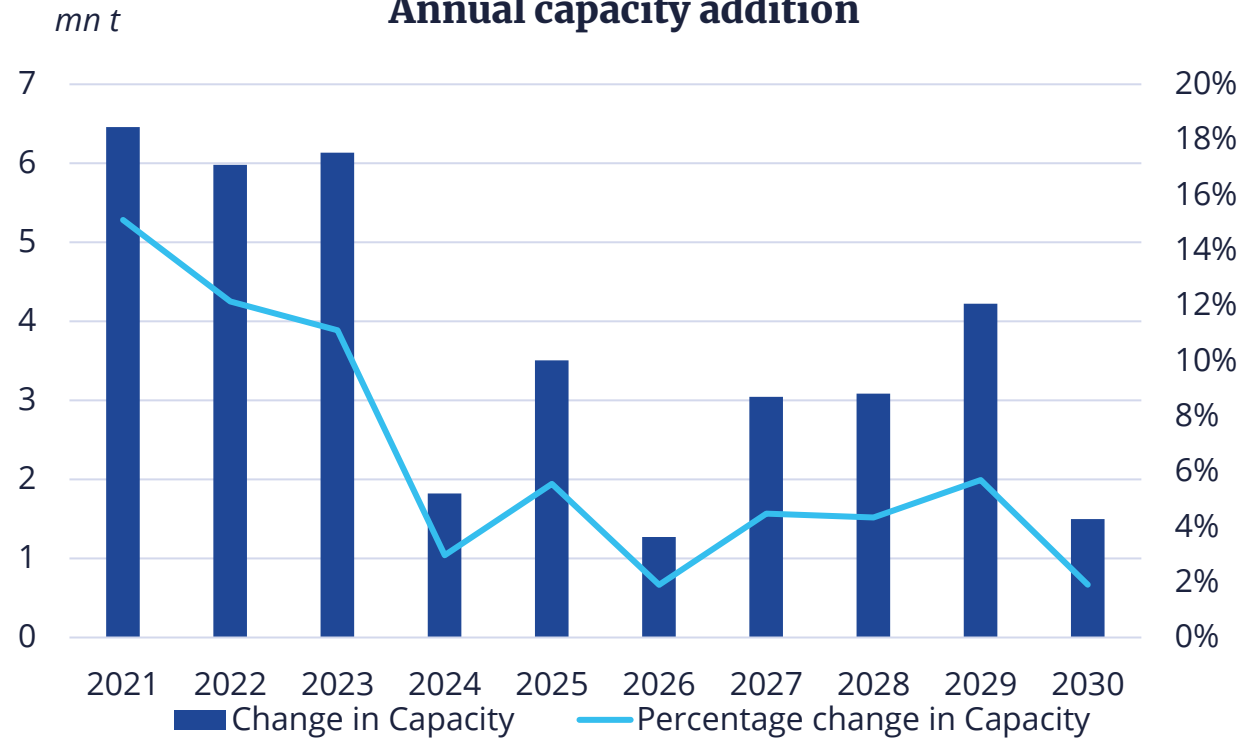
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Global MEG market structurally long through the decade

Global Supply Outlook



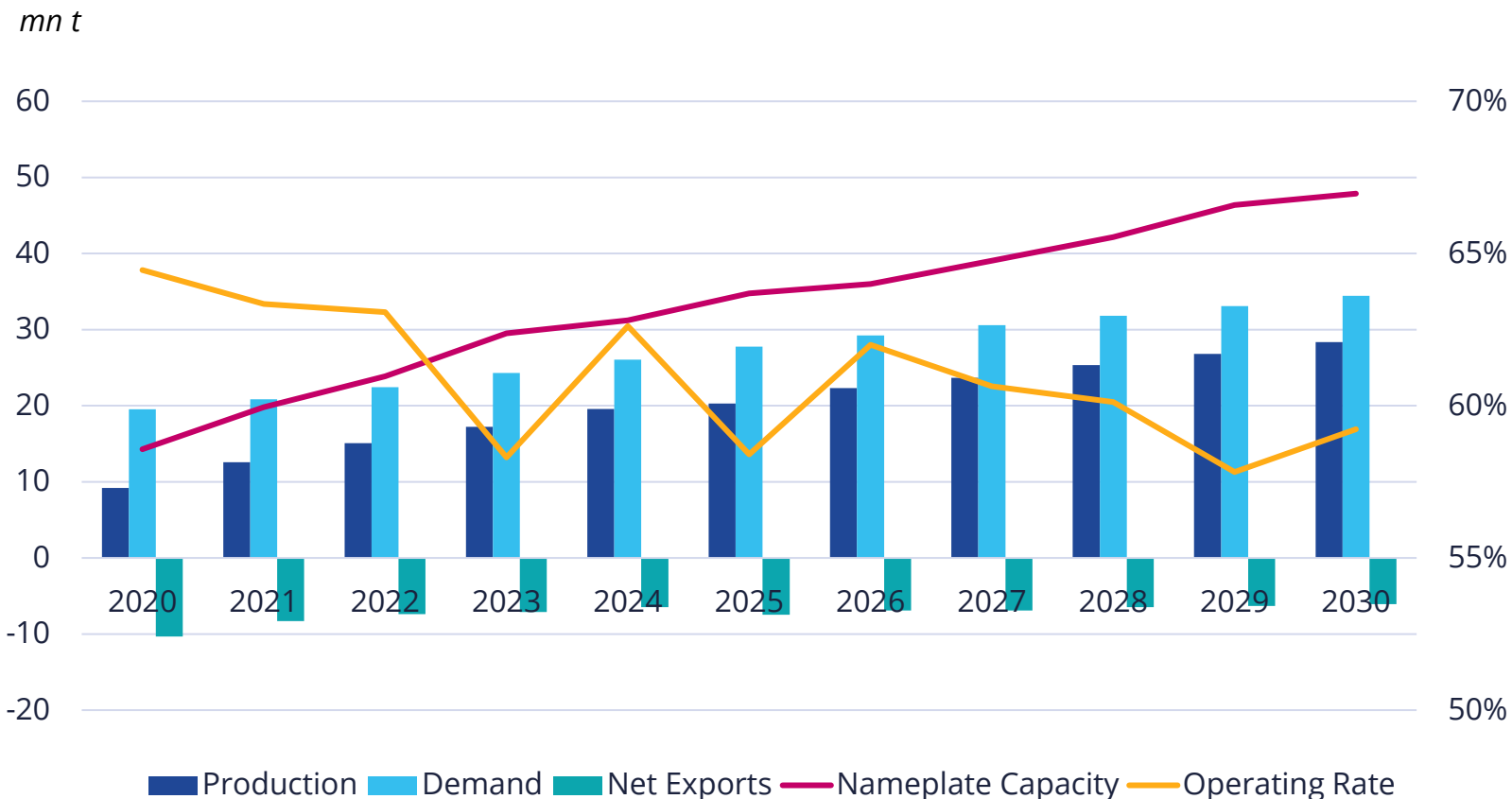
Annual capacity addition



Source: Argus Ethylene Oxide and Derivatives

- Global MEG capacity will almost double from 2020-30, while demand growth is slower. As a result, average operating rates will remain subdued till the end of this decade.
- Significant capacity addition happened from 2021-23 and another wave is expected in 2027-29. Almost all capacity additions are in China; none planned in feedstock advantaged US and Middle East.

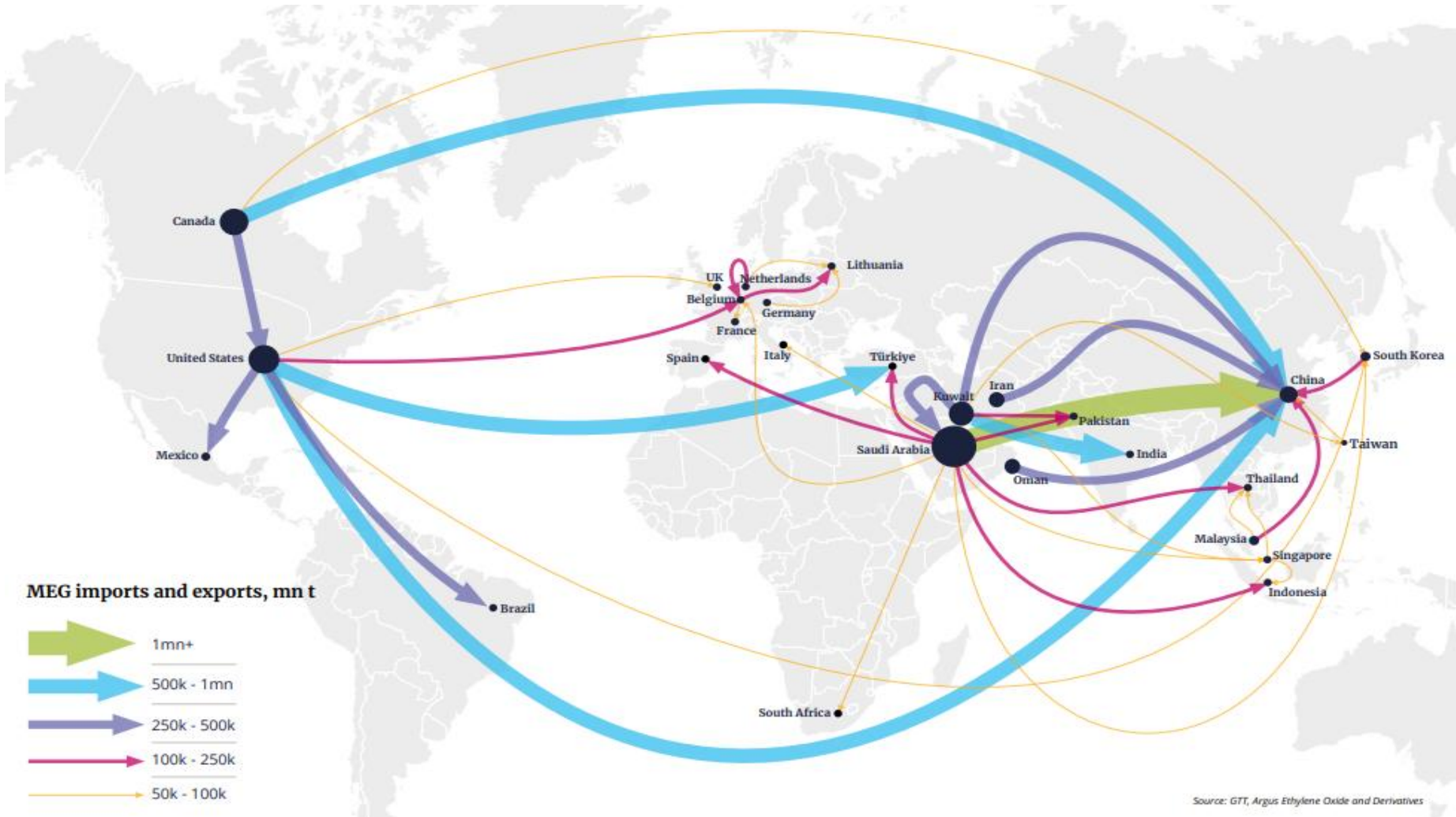
China MEG Supply/Demand Balance



Source: Argus Ethylene Oxide and Derivatives

- Most of the new global capacity since 2020 has been commissioned in China.
- China has gradually reduced its import dependence and will trend towards self sufficiency through the decade.
- Demand growth has not kept pace with capacity growth; operating rates have hovered around 60%.
- More than one-third of production is from coal-based plants. For many years these were underutilized due to negative margins.
- But due to lower coal prices in the past couple of years, the margin for coal-based route has been healthy, and assets have been running at optimal rates.

Global MEG Trade Flow Map



Major Exporters

- Saudi Arabia: 6.1 mn t
- Kuwait: 1.3 mn t
- US: 2.9 mn t
- Canada: 1 mn t

Major Importers

- China: 7.5 mn t
- India: 1.4 mn t
- Türkiye: 1.1 mn t

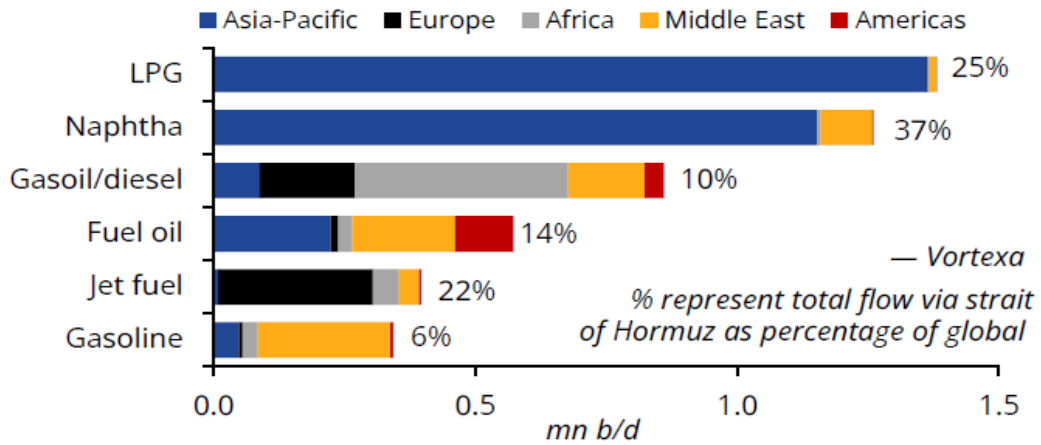
Source: GTT, Argus Ethylene Oxide and Derivatives

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Strait of Hormuz dominates Asia's oil & naphtha supply

Refined products destinations via the Strait of Hormuz



Share in Global & Asian Market Supply

Sr No	Commodity	Global	Asia
1.	Crude Oil	20 %	80 %
2.	LNG	20 %	80 %
3.	LPG	25 %	85 %
4.	Naphtha	37 %	80 %

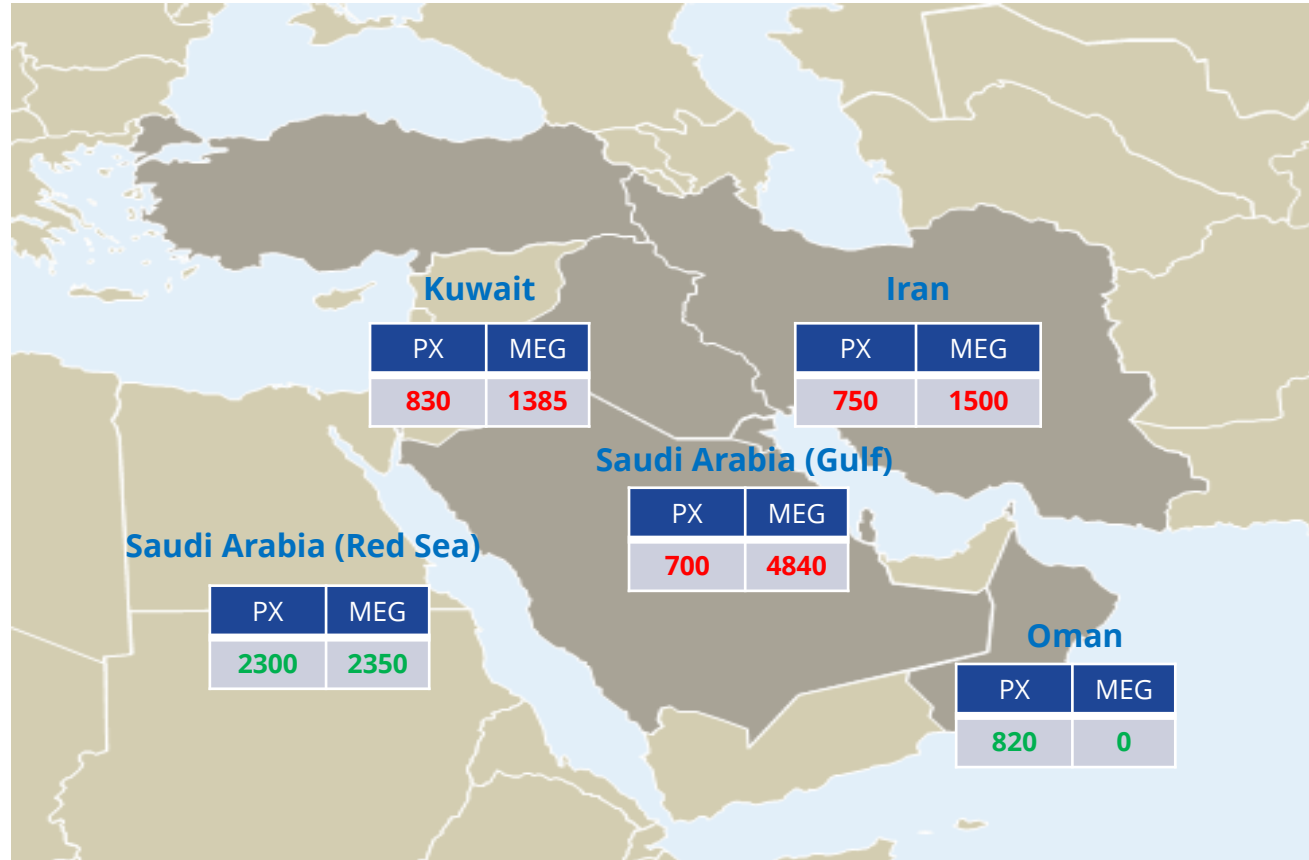
Major capacities in the West Asia war zone & its impact

Estimated exports (2025)

- PX: 2 mn t
- MEG: 7.9 mn t

Major export destinations

- PX: S. Asia, China, Turkey, US
- MEG: South & SE Asia, China, Turkey, S. Europe



Short term bullish factors

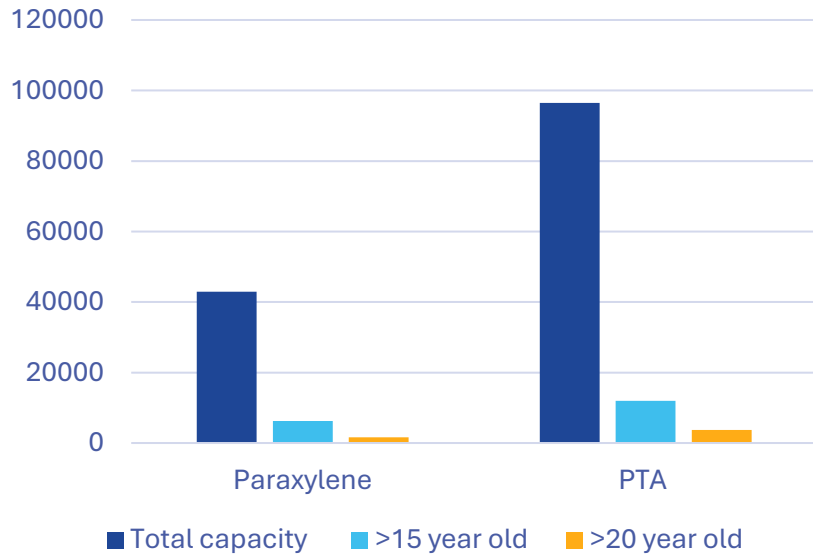
- Operating rate cuts/FMs
- Cost push from upstream
- Stronger gasoline cracks
- Surge in freight rates
- Summer driving season

Notes: Numbers in red indicate impacted capacities, those in green indicate capacities not impacted by the West Asia war.

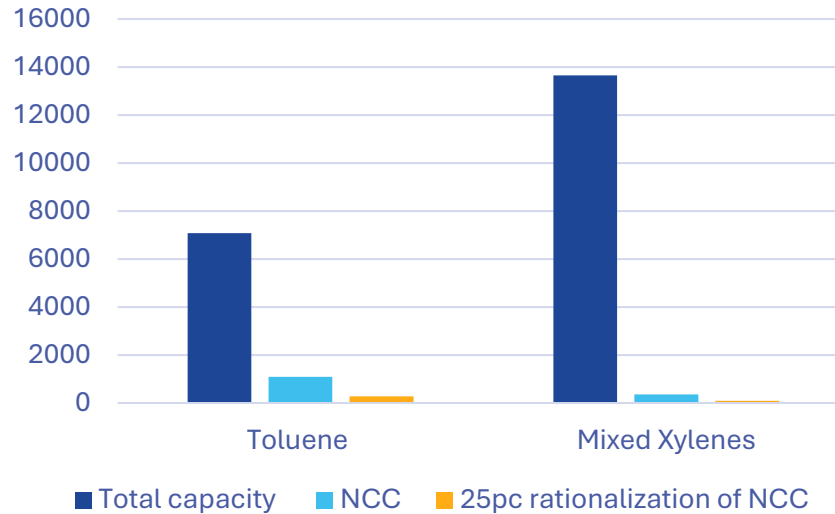
- Trade flow disruption in PX & MEG from the Gulf region has impacted South & Southeast Asia the most, apart from the indirect impact due to the disruption of crude oil and naphtha exports leading to operating rate cuts/forced closures.

Potential impacts for Xylenes and PTA

China PX and PTA capacity ('000 t), 2025



South Korea Toluene & Xylenes capacity ('000 t), 2025



PTA exports in '000 t	2023	2024	2025
South Korea	2100	2203	2006
Thailand	1027	1197	1024
Taiwan	691	851	757

Note: PTA exports data taken from GTT

- “Anti-involution” policies, if strictly implemented in China, could significantly impact PX & PTA operating rates in the next five years, especially as new capacity build plateaus.
- Rationalization of South Korean naphtha cracking capacity (NCC) is unlikely to have much impact as major capacity is based on the reformer route, which is currently not expected to be forced to rationalize.
- Future challenge looms for export-dependent Asian PTA producers, and by extension associated PX producers, as new PTA capacity gets added in India & China.

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Key takeaways

❖ *Capacity overhang*

❖ *Slower demand growth & circularity*

❖ *Geoeconomic challenges*

✓ *Chain integration*

✓ *Rationalization*

✓ *Domestic demand*

- Polyester will be the driver of global fibre consumption growth due to its affordability, availability and versatility.
- Virgin polyester consumption growth will be impacted by technological advances in circularity as well as future mandates.
- Asia will continue to drive the demand and supply growth along the polyester value chain, led by China and countries like India & Vietnam. Assets will be built near growing demand centers with a strong textile value chain and a moderate cost base.
- Tariffs are unlikely to provide impetus to domestic US polyester fibre production, in the absence of a competitive textile base. A high-cost position, and raw material as well as textile & apparel imports from Asia will continue to force rationalization in Europe.
- The plateauing of polyester fibre and PX capacity addition in China augurs well for a recovery in PX margins and resilience in polyester spreads. Recovery in MEG margins may be a longer process.
- The PTA business model in Asia has moved towards PX/polyester integration, putting pressure on standalone PTA economics. Export dependent PTA producers in Asia are especially vulnerable.
- **The dominance of China and its high level of integration means that long term margin sustainability will be influenced by Chinese integrated reinvestment economics.**
- **Geoeconomics & demand growth will be key influencing factors for margin recovery.**

Comprehensive coverage of Asian price benchmarks

Aromatics	Polyester chain & Xylenes downstream	Benzene derivatives
PX CFR China, USD/t	PTA FOB NE Asia, USD/t	Styrene CFR E. China, USD/t
PX FOB Korea, USD/t	PTA China domestic & futures M1, CNY/t	Styrene ex-tank China domestic, CNY/t
PX CFR SE Asia, USD/t	MEG CFR China, USD/t	Styrene ex-tank China domestic, USD/t
BZ FOB Korea, USD/t	PET bottle chips, FOB China, USD/t	Styrene CFR India, USD/t
BZ CFR China, USD/t	PET bottle chips FOB S. Korea, USD/t	Styrene ex-tank India domestic, USD/t
BZ FOB SE Asia, USD/t	POY 150d/48f ex-works Asia, USD/t	Styrene ex-tank India domestic, INR/kg
BZ ex-tank E. China, USD/t	PSF 1.4d/38mm semi-dull ex-works Asia, USD/t	Phenol ex-tank E. China, USD/t
MX FOB Korea, USD/t	PIA CFR China, USD/t	Phenol ex-tank E. China, CNY/t
MX CFR China/Taiwan, USD/t	OX CFR China, USD/t	
Toluene FOB Korea, USD/t	OX FOB S. Korea, USD/t	
Toluene CFR China, USD/t	OX CFR India, USD/t	
Toluene CFR India, USD/t	OX CFR SE Asia, USD/t	
Toluene ex-tank E. China domestic, CNY/t		
Toluene ex-tank India domestic, INR/kg		

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Thank you

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