



argusmedia.com

# ***ARGUS BENZENE AND DERIVATIVES***

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The most up-to-date Argus Benzene and Derivatives methodology is available on [www.argusmedia.com](http://www.argusmedia.com)

## Methodology overview

### Methodology rationale

Argus strives to construct methodologies that reflect the way the market trades. Argus aims to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, the specific currencies, volume units, locations and other particulars of an assessment are determined by industry conventions.

In the benzene and derivatives markets, Argus publishes physical market prices in the open market as laid out in the specifications and methodology guide. Argus uses the trading period deemed by Argus to be most appropriate, in consultation with industry, to capture market liquidity.

In order to be included in the assessment process, deals must meet the minimum volume, delivery, timing and specification requirements in our methodology. In illiquid markets, and in other cases where deemed appropriate, Argus assesses the range within which product could have traded by applying a strict process outlined later in this methodology.

### Survey process

Argus price assessments are informed by information received from a wide cross section of market participants, including producers, consumers and intermediaries. Argus reporters engage with the industry by proactively polling participants for market data. Argus will contact and accept market data from all credible market sources including front and back office of market participants and brokers. Argus will also receive market data from electronic trading platforms and directly from the back offices of market participants. Argus will accept market data by telephone, instant messenger, email or other means.

Argus encourages all sources of market data to submit all market data to which they are a party that falls within the Argus stated methodological criteria for the relevant assessment. Argus encourages all sources of market data to submit transaction data from back office functions.

Throughout all markets, Argus is constantly seeking to increase the number of companies willing to provide market data. Reporters are mentored and held accountable for expanding their pool of contacts. The number of entities providing market data can vary significantly from day to day based on market conditions.

For certain price assessments identified by local management, if more than 50pc of the market data involved in arriving at a price assessment is sourced from a single party the supervising editor will engage in an analysis of the market data with the primary reporter to ensure that the quality and integrity of the assessment has not been affected.

### Market data usage

In each market, Argus uses the methodological approach deemed to be the most reliable and representative for that market. Argus will utilise various types of market data in its methodologies, to include:

- Transactions
- Bids and offers
- Other market information, to include spread values between grades, locations, timings, and many other data.

In many markets, the relevant methodology will assign a relatively higher importance to transactions over bids and offers, and a relatively higher importance to bids and offers over other market information. Certain markets however will exist for which such a hierarchy would produce unreliable and non-representative price assessments, and so the methodology must assign a different relative importance in order to ensure the quality and integrity of the price assessment. And even in markets for which the hierarchy normally applies, certain market situations will at times emerge for which the strict hierarchy would produce non-representative prices, requiring Argus to adapt in order to publish representative prices.

### Verification of transaction data

Reporters carefully analyse all data submitted to the price assessment process. These data include transactions, bids, offers, volumes, counterparties, specifications and any other information that contributes materially to the determination of price. This high level of care described applies regardless of the methodology employed. Specific to transactions, bids, and offers, reporters seek to verify the price, the volume, the specifications, location basis, and counterparty. In some transactional average methodologies, reporters also examine the full array of transactions to match counterparties and arrive at a list of unique transactions. In some transactional average methodologies, full details of the transactions verified are published electronically and are accessible by subscribers.

Several tests are applied by reporters in all markets to transactional data to determine if it should be subjected to further scrutiny. If a transaction has been identified as failing such a test, it will receive further scrutiny. For assessments used to settle derivatives and for many other assessments, Argus has established internal procedures that involve escalation of inquiry within the source's company and escalating review within Argus management. Should this process determine that a transaction should be excluded from the price assessment process, the supervising editor will initiate approval and, if necessary, documentation procedures.

### Primary tests applied by reporters

- Transactions not transacted at arm's length, including deals between related parties or affiliates.
- Transaction prices that deviate significantly from the mean of all transactions submitted for that day.
- Transaction prices that fall outside of the generally observed lows and highs that operated throughout the trading day.
- Transactions that are suspected to be a leg of another transaction or in some way contingent on an unknown transaction.
- Single deal volumes that significantly exceed the typical transaction volume for that market.
- Transaction details that are identified by other market participants as being for any reason potentially anomalous and perceived by Argus to be as such.

- Transaction details that are reported by one counterparty differently than the other counterparty.
- Any transaction details that appear to the reporter to be illogical or to stray from the norms of trading behaviour. This could include but is not limited to divergent specifications, unusual delivery location and counterparties not typically seen.
- Transactions that involve the same counterparties, the same price and delivery dates are checked to see that they are separate deals and not one deal duplicated in Argus records.

### Secondary tests applied by editors for transactions identified for further scrutiny

#### Transaction tests

- The impact of linkage of the deal to possible other transactions such as contingent legs, exchanges, options, swaps, or other derivative instruments. This will include a review of transactions in markets that the reporter may not be covering.
- The nature of disagreement between counterparties on transactional details.
- The possibility that a deal is directly linked to an offsetting transaction that is not publicly known, for example a “wash trade” which has the purpose of influencing the published price.
- The impact of non-market factors on price or volume, including distressed delivery, credit issues, scheduling issues, demurrage, or containment.

#### Source tests

- The credibility of the explanation provided for the outlying nature of the transaction.
- The track record of the source. Sources will be deemed more credible if they
  - Regularly provide transaction data with few errors.
  - Provide data by Argus’ established deadline.
  - Quickly respond to queries from Argus reporters.
  - Have staff designated to respond to such queries.
- How close the information receipt is to the deadline for information, and the impact of that proximity on the validation process.

### Assessment guidelines

When insufficient, inadequate, or no transaction information exists, or when Argus concludes that a transaction based methodology will not produce representative prices, Argus reporters will make an assessment of market value by applying intelligent judgment based on a broad array of factual market information. Reporters must use a high degree of care in gathering and validating all market data used in determining price assessments, a degree of care equal to that applying to gathering and validating transactions. The information used to form an assessment could include deals done, bids, offers, tenders, spread trades, exchange trades, fundamental supply and demand information and other inputs.

The assessment process employing judgment is rigorous, replicable, and uses widely accepted valuation metrics. These valuation metrics mirror the process used by physical commodity traders

to internally assess value prior to entering the market with a bid or offer. Applying these valuation metrics along with sound judgment significantly narrows the band within which a commodity can be assessed, and greatly increases the accuracy and consistency of the price series. The application of judgment is conducted jointly with the supervising editor, in order to be sure that guidelines below are being followed. Valuation metrics include the following:

#### Relative value transactions

Frequently transactions occur which instead of being an outright purchase or sale of a single commodity, are instead exchanges of commodities. Such transactions allow reporters to value less liquid markets against more liquid ones and establish a strong basis for the exercise of judgment.

- Exchange one commodity for a different commodity in the same market at a negotiated value.
- Exchange delivery dates for the same commodity at a negotiated value.
- Exchange a commodity in one location for the same commodity at another location at a negotiated value.
- Bids and offers

If a sufficient number of bids and offers populate the market, then in most cases the highest bid and the lowest offer can be assumed to define the boundaries between which a deal could be transacted.

#### Comparative metrics

The relative values between compared commodities are readily discussed in the market and can be discovered through dialogue with market participants. These discussions are the precursor to negotiation and conclusion of transactions.

- Comparison to the same commodity in another market centre.
- Comparison to a more actively traded but slightly different specification commodity in the same market centre.
- Comparison to the same commodity traded for a different delivery timing.
- Comparison to the commodity’s primary feedstock or primary derived product(s).
- Comparison to trade in the same commodity but in a different modality (as in barge versus oceangoing vessel) or in a different total volume (as in full cargo load versus partial cargo load).

#### Volume minimums and transaction data thresholds

Argus typically does not establish thresholds strictly on the basis of a count of transactions, as this could lead to unreliable and non-representative assessments and because of the varying transportation infrastructure found in all commodity markets. Instead, minimum volumes are typically established which may apply to each transaction accepted, to the aggregate of transactions, to transactions which set a low or high assessment or to other volumetrically relevant parameters.

For price assessments used to settle derivatives, Argus will seek to establish minimum transaction data thresholds and when no such

threshold can be established Argus will explain the reasons. These thresholds will often reflect the minimum volumes necessary to produce a transaction-based methodology, but may also establish minimum deal parameters for use by a methodology that is based primarily on judgment.

Should no transaction threshold exist, or should submitted data fall below this methodology's stated transaction data threshold for any reason, Argus will follow the procedures outlined elsewhere in this document regarding the exercise of judgment in the price assessment process.

### Transparency

Argus values transparency in energy markets. As a result, where available, we publish lists of deals in our reports that include price, basis, counterparty and volume information. The deal tables allow subscribers to cross check and verify the deals against the prices. Argus feels transparency and openness is vital to developing confidence in the price assessment process.

### Swaps and forwards markets

Argus publishes forward assessments for numerous markets. These include forward market contracts that can allow physical delivery and swaps contracts that swap a fixed price for the average of a floating published price. Argus looks at forward swaps to inform physical assessments but places primary emphasis on the physical markets.

### Publications and price data

Benzene and derivatives prices are published in the Argus Benzene and Derivatives report. Subsets of these prices appear in other Argus market reports and newsletters in various forms. The price data are available independent of the text-based report in electronic files that can feed into various databases. These price data are also supplied through various third-party data integrators. The Argus website also provides access to prices, reports and news with various web-based tools. All Argus prices are kept in a historical database and available for purchase. Contact your local Argus office for information.

A publication schedule is available at [www.argusmedia.com](http://www.argusmedia.com)

### Corrections to assessments

Argus will on occasion publish corrections to price assessments after the publication date. We will correct errors that arise from clerical mistakes, calculation errors, or a misapplication of our stated methodology. Argus will not retroactively assess markets based on new information learned after the assessments are published. We make our best effort to assess markets based on the information we gather during the trading day assessed.

### Ethics and compliance

Argus operates according to the best practices in the publishing field, and maintains thorough compliance procedures throughout the firm. We want to be seen as a preferred provider by our subscribers, who are held to equally high standards, while at the same time maintaining our editorial integrity and independence. Argus has a strict

ethics policy that applies to all staff. The policy can be found on our website at [www.argusmedia.com](http://www.argusmedia.com). Included in this policy are restrictions against staff trading in any energy commodity or energy related stocks, and guidelines for accepting gifts. Argus also has strict policies regarding central archiving of email and instant messenger communication, maintenance and archiving of notes, and archiving of spreadsheets and deal lists used in the price assessment process. Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions (please see the [Argus Global Compliance Policy](#) for a detailed definition of arms length).

### Consistency in the assessment process

Argus recognises the need to have judgment consistently applied by reporters covering separate markets, and by reporters replacing existing reporters in the assessment process. In order to ensure this consistency, Argus has developed a programme of training and oversight of reporters. This programme includes:

- A global price reporting manual describing among other things the guidelines for the exercise of judgment
- Cross-training of staff between markets to ensure proper holiday and sick leave backup. Editors that float between markets to monitor staff application of best practices
- Experienced editors overseeing reporting teams are involved in daily mentoring and assisting in the application of judgment for illiquid markets
- Editors are required to sign-off on all price assessments each day, thus ensuring the consistent application of judgment.

### Review of methodology

The overriding objective of any methodology is to produce price assessments which are reliable and representative indicators of commodity market values and are free from distortion. As a result, Argus editors and reporters are regularly examining our methodologies and are in regular dialogue with the industry in order to ensure that the methodologies are representative of the market being assessed. This process is integral with reporting on a given market. In addition to this ongoing review of methodology, Argus conducts reviews of all of its methodologies and methodology documents on at least an annual basis.

Argus market report editors and management will periodically and as merited initiate reviews of market coverage based on a qualitative analysis that includes measurements of liquidity, visibility of market data, consistency of market data, quality of market data and industry usage of the assessments. Report editors will review:

- Appropriateness of the methodology of existing assessments
- Termination of existing assessments
- Initiation of new assessments.

The report editor will initiate an informal process to examine viability. This process includes:

- Informal discussions with market participants
- Informal discussions with other stakeholders
- Internal review of market data

Should changes, terminations, or initiations be merited, the report editor will submit an internal proposal to management for review and approval. Should changes or terminations of existing assessments be approved, then formal procedures for external consultation are begun.

### Changes to methodology

Formal proposals to change methodologies typically emerge out of the ongoing process of internal and external review of the methodologies. Formal procedures for external consultation regarding material changes to existing methodologies will be initiated with an announcement of the proposed change published in the relevant Argus report. This announcement will include:

- Details on the proposed change and the rationale
- Method for submitting comments with a deadline for submissions
- For prices used in derivatives, notice that all formal comments will be published after the given consultation period unless submitter requests confidentiality.

Argus will provide sufficient opportunity for stakeholders to analyse and comment on changes, but will not allow the time needed to follow these procedures to create a situation wherein unrepresentative or false prices are published, markets are disrupted, or market participants are put at unnecessary risk. Argus will engage with industry throughout this process in order to gain acceptance of proposed changes to methodology. Argus cannot however guarantee universal acceptance and will act for the good order of the market and ensure the continued integrity of its price assessments as an overriding objective.

Following the consultation period, Argus management will commence an internal review and decide on the methodology change. This will be followed by an announcement of the decision, which will be published in the relevant Argus report and include a date for implementation. For prices used in derivatives, publication of stakeholders' formal comments that are not subject to confidentiality and Argus' response to those comments will also take place.

### Benzene and derivatives market prices

Argus publishes prices that report and reflect prevailing levels for open-market arms length transactions. Price assessments include market information over the course of the trading week.

Various methodological approaches are employed in reporting benzene and derivatives markets to produce the most representative price assessments. These include volume-weighted averages of deals done, lows and highs of deals done, and other methods.

In illiquid markets, Argus assesses the range within which benzene and derivatives could have traded, based on bids and offers through the week, movements of similar or related grades, and extensive polling of market participants.

Formula-priced deals, market fundamentals and information regarding trade in material that does not meet specifications also informs assessments but a primary emphasis is placed on the physical markets.

To be included in the price formation process, deals must meet the strict delivery, timing, and specification requirements in the methodology, and must be executed at arms length between a willing buyer and seller.

Posted prices are based on official price postings by producers or marketse for the appropriate time period and region.

### Survey method and verification

Price assessments in the Argus Benzene and Derivatives report rely on a wide variety of sources for information, including refiners, marketers, importers, traders and brokers.

Argus does not restrict itself to one subsection of the market, such as a single trading platform or single informational channel for the market information collected. The market surveys are intended to be balanced in approach and are conducted by experienced industry specialists.

### Trading and assessment period

All assessments and formulas refer to prices for the week of the published report.

Reporting is done on Thursday of each week, with the exception of holidays or noted scheduling changes.

### US and Europe

Argus considers the prompt month to be the calendar month if the publication date is before the 15th of the current month. On or after the 15th of the month, the prompt month is defined to be the balance of the current month, plus any deals done for delivery during the preceding month.

### Asia

Argus reports prices for the current calendar month and the calendar month plus one for benzene cfr China and the calendar month plus one and plus two for benzene fob South Korea. Prompt-month assessments roll off and the next month becomes prompt on the first business day following the 15th of the month. Argus considers the prompt month for East China ex-tank and includes listed prices announced by Sinopec.

### Unit and currency

Prices are reported in base currency and units of measure unless stated otherwise, but are also converted to a standard US dollar per metric tonne (S/t) for regional comparisons.

## General definitions

### Spot price assessments

Published weekly, benzene spot price ranges capture the span (low to high) of transactions completed in a particular week. A mathematical midpoint (average) is subsequently calculated and published as well. At times, only one transaction, or many transactions at the same price, will result in the low and high for the week at the same price. A delta is also published, indicating the change from the previous week's midpoint price.

In Asia, spot price assessments for the week are made up of the lowest and highest points of the same assessments made on each working day during the week.

The cfr China and fob South Korea markers are the arithmetic average of the daily corresponding markers in Argus Benzene Daily for the assessed week.

In Europe, published spot prices are the average of the daily Argus benzene cif ARA (prompt) assessment published in Argus Benzene Daily in the week prior to publication (Friday-Thursday).

See the [Argus Benzene Daily methodology](#).

Each week's range is established using verified transactions as noted above. In the event that no or very few transactions are identified, Argus will publish the last confirmed transaction, or transaction ranges.

Styrene monomer (SM) in India is assessed on a cfr India and ex-tank basis for prompt and one month forward delivery. Prices are assessed based on deals, bids, offers and other market information including discussion in the market.

Absent sufficient trade, bid/offer or other information, prices are derived from the premium or discount to the average cfr China spot price assessment used in spot formula transactions. Indian domestic prices would also be taken into consideration in the assessment process.

### Contract/posted reference prices:

Published weekly, these are publicly announced reference prices provided by major marketers and/or producers specific to particular regions. Reference pricing is understood to be the result of multilateral discussions between marketers/producers and end-use consumers. These posted prices are most often used as a basis for contractual sales agreements between companies. For North America, and Europe, these posted prices are monthly in duration.

For Asia, Argus will publish a contract price range consisting of:

- The confirmed contract price negotiated by JX Nippon Oil and Energy with its customers; and
- A calculated price for each region based on the prevailing contract formula, which is the average of the weekly published prices fob South Korea for the previous month plus a premium for each region.

Major producers and marketers such as Phillips 66 and Exxon-Mobil do not readily confirm contract price settlements in the US, and Argus will confirm the contract settlement with large contract consumers such as BASF, Styrolution, Ineos Phenol, Total, Sabic and Huntsman

### USGC spot

Quality is ASTM D2359 specification

Prices are in \$/t, but most often collected in US cents per gallon (¢/USG) and converted using a factor of 299.3USG per tonne to convert from ¢/USG to \$/t.

Pricing period is nominally for loadings five business days forward but will include any period within the working calendar month. For the last reporting week of a month, front-month transaction data will be used as well.

Basis is fob USGC and ddp USGC and Lower Mississippi river  
Minimum size is one barge lot — generally 10,000 bl

Assessment time is the previous Thursday after 5:00pm central time-Thursday before 5:00pm central time period based on the publication week date.

### USGC fob contract, non-discount

Quality is ASTM D2359 specification

Prices are in \$/t, but most often collected in ¢/USG and converted using a factor of 299.3USG per tonne to convert from ¢/USG to \$/t.

Pricing period is for the current month.

Basis is fob USGC or Lower Mississippi river  
Size is generally one barge lot or 10,000 bl

## Pricing for benzene derivatives

### Styrene

Quality is ASTM D2827 specification

Prices are in \$/t, but most often collected in ¢/lb and converted using a factor of 2,204.62 lb/t to convert from ¢/lb to \$/t.

Pricing period is for the current month.

Basis is fob USGC or Lower Mississippi river  
Size is generally one barge lot — 10,000 bl, or 1,500t minimum

The USGC contract marker is a contract price agreed by buyers and sellers. The month-to-month differentials are established through conversations with large producers and consumers regarding the magnitude of changes to prices in their freely negotiated contract volumes.

### USGC fob spot

Basis is fob USGC and ddp USGC and Lower Mississippi river

Minimum size is one barge lot — minimum 10,000 bl, or 1,500t

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

If no transactions are confirmed during the period, Argus will report the previous range.

### USGC fob running VWA

Calculated as a running, volume-weighted average (VWA) of all validated fob USGC, waterborne styrene transactions for at least 1,000t, loading during the named calendar month and transacted



any time from the first day of the preceding month until five days before the end of the named month.

### Large Buyer Index, Styrene

Calculated by weighting the following two components according to the previous year's ratio of local consumption to exports, as established by Argus.

Component 1 is the total of:

- 0.79 \* US benzene contract price for named month
- 0.288 \* US ethylene contract price for named month (settled or estimated)
- 0.007 \* Henry Hub natural gas settlement for named month
- 8c/lb.

Component 2 is final value of Styrene fob USGC running VWA for named month.

### Cumene

The monthly cumene formula price is determined using the formula:

$$(.661 * \text{USCP benzene in } \text{¢/lb}) + (.3625 * \text{previous month's average price for refinery grade propylene}) + 2.25\text{¢/lb}$$

### Phenol

The USGC contract marker is a contract price agreed between buyers and sellers. The month-to-month differentials are established through conversations with large producers and consumers regarding magnitude of changes to prices in their freely negotiated contract volumes.

### Cyclohexane

USGC fob contract is calculated using the formula:

$$.825 * \text{USCP benzene price} + 42\text{¢/USG}$$

Marker with NG escalator is calculated using the formula:

$$.825 * \text{USCP benzene price} + 10\text{¢/USG} + (.005 * \text{Houston Ship Channel monthly natural gas price index})$$

Prices are in \$/t, but most often collected in ¢/USG and converted using a factor of 338USG per tonne to convert from USG to \$/t.

### Europe

#### Weekly benzene cif ARA spot

The price is calculated as the arithmetic average of the daily Argus benzene cif ARA (prompt) assessment published in the Argus Benzene Daily in the week prior to publication (Friday-Thursday).

The weekly price is an average of all prompt assessments in the publication week, regardless of whether the trade month rolls during the assessment week.

A conversion to €/t is published for the weekly spot assessment, using the spot exchange rate on the day of publication.

### Supplementary transaction data

Argus publishes a low, high and weighted-average price for prompt-month spot transactions reported during the week (Fri-Thursday). After the 15th day of the month trades for the next month will be included in addition to trades for the prompt month. A total reported volume is also published.

### Benzene contract cif NWE (basis ARA)

Quality is ASTM D2359 specification

Prices are quoted in both \$/t and €/t.

Negotiation and settlement between producers and buyers habitually takes place on the last working day of the month to settle the reference price for the coming month. The price is negotiated in \$ on the basis of recent spot market activity. Conversion to € is fixed at the published European Central Bank exchange rate for the day prior to settlement. Basis is cif ARA. Adjustments are made by individual parties (premiums or discounts) for other locations.

Size is nominally 1,000t lots.

## Pricing for styrene derivatives

### Styrene Europe spot

Quality is ASTM D2827 specification

Prices are in \$/t. Transactions are sometimes agreed in €/t; these are converted to \$/t at the published daily rate of the European Central Bank on the date of the transaction.

Pricing period is nominally for loadings five business days forward but will include any period within the working calendar month and if the publication date is after the 15th of the month will include transactions for the following calendar month.

Basis is fob ARA.

Minimum lot size is 1,000t.

Assessment time is the previous Thursday after 5:00pm CET-Thursday before 5:00pm CET period based on the publication week date.

### Styrene Europe Contract

Two monthly styrene contract prices are reported:

- Fob ARA: Minimum lot size is 500t
- Fca ARA: Minimum lot size is one road or rail tanker

Prices for both contracts are settled in €/t.

### Phenol

The European contract marker is a list contract price, quoted in €/t. Differentials to benzene are established on a quarterly or annual basis. The published price reflects the change in the monthly benzene contract price in €/t.

### Cyclohexane

A quarterly differential is agreed and made public by buyers with sellers, reflecting anticipated production costs and market factors.

The monthly cyclohexane contract price is quoted in €/t and is calculated by adding the differential for the calendar quarter to the monthly benzene contract price.

## Asia-Pacific benzene

### Fob South Korea spot

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

Reported as the range of daily prices during the week. The weekly marker is the mathematical average of the daily markers.

See the [Argus Benzene Daily methodology](#).

### Cfr China spot

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

Reported as the range of daily prices during the week.

See the [Argus Benzene Daily methodology](#).

### Fob Southeast Asia spot

Quality is ASTM D2359 specification

Prices are in \$/t

Pricing period is nominally for current month and current month plus one

Basis is fob Southeast Asia

Minimum size is one barge lot — 3,000t

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

If no transactions are confirmed, Argus will report based on the prevailing market premium or discount from fob South Korea prices

### Cfr India spot

Location: Kandla, Mumbai

Basis: cfr India

Timing: 10-35 days forward

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period, Singapore time, based on the publication week date.

Cargo size: 3,000 metric tonnes

Minimum aggregate volume: 3,000 metric tonnes and higher

Specifications: ASTM D- 2827h

Port details: Major ports included are Kandla and Mumbai, with minor ports being Mangalore and Chennai

### East China ex-tank spot

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

Reported as the range of daily prices during the week.

See the [Argus Benzene Daily methodology](#).

### Sinopec ex-works spot

Quality is ASTM D2359 specification

Prices are in yuan/t

Pricing period is nominally for current month

Basis is ex-works

Minimum size is one barge lot — 500-1,000t

Assessment time is the previous Thursday after 5:00pm-Thursday

before 5:00pm period based on the publication week date.

The latest listed price announced or rolled over from the previous week/s by the producer.

### India ex-tank spot

Basis: Indian rupees ex-tank

Currency: Indian rupees

Timing: 10-35 days forward

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period, Singapore time, based on the publication week date.

Cargo size: 100-1000 kilogram basis

Minimum aggregate volume: 100 kg

Specifications: ASTM D- 2827

### Cfr South Korea contract

Quality is ASTM D2359 specification

Prices are in \$/t.

Pricing period is for the current month.

Basis is cfr South Korea main port

Size is generally one barge lot 3,000t.

### Cfr Taiwan contract

Quality is ASTM D2359 specification

Prices are in \$/t

Pricing period is for the current month.

Basis is cfr Taiwan main port

Size is generally one barge lot—nominal 3,000t.

### Cfr Asean contract

Quality is ASTM D2359 specification

Prices are in \$/t

Pricing period is for the current month.

Basis is cfr Singapore

Size is generally one barge lot — 3,000t.

## Asia-Pacific styrene

### Cfr China spot

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

Reported as the range of daily prices during the week. The weekly marker is the mathematical average of the daily markers.

See the [Argus Benzene Daily methodology](#).

### Fob South Korea spot

Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.

Reported as the range of daily prices during the week. The weekly marker is the mathematical average of the daily markers.

See the [Argus Benzene Daily methodology](#).

### Cfr Taiwan contract

The agreed and confirmed price between major producers and end-users in Taiwan for the previous month.



Quality is ASTM D2827 specification  
 Prices are in \$/t  
 Pricing period is for the previous month.  
 Basis is cfr Taiwan main port  
 Minimum size is 2,000t

**East China ex-tank spot**

Quality is ASTM D2827 specification  
 Prices are in yuan/t  
 Pricing period is nominally for current month.  
 Basis is east China ex-tank  
 Minimum size is one barge lot — 500-1,000t  
 Assessment time is the previous Thursday after 5:00pm-Thursday before 5:00pm period based on the publication week date.  
 Reported as the range of daily prices during the week.

See the [Argus Benzene Daily methodology](#).

**Freight**

Freight rate assessments are published as the cost of spot chartering a vessel to load benzene 30-90 days from the date of publication.

Argus surveys market participants including charterers, ship owners and ship brokers in assessing freight rates.

**Routes and cargo sizes**

South Korea-China – up to 3,000t  
 Thailand-China – up to 3,000t  
 South Korea-Houston – up to 6,000t  
 South Korea-Houston – up to 12,000t

Included ports	
Country	Ports
South Korea	Daesan, Yosu, Ulsan, Onsan
China	Ningbo, Shanghai, Caojing, Taicang, Nantong, Jiangyjin, Zhangjiagang, Huizhou
Thailand	Map Ta Phut, Sriracha, Rayong
US	Ports in the Texas Gulf area.