

Evolving Spot Markets & Pricing Benchmarks:

Key Trends and Their Implications

Su Yeen Cheong
Associate Editorial Director
APAC Chemicals

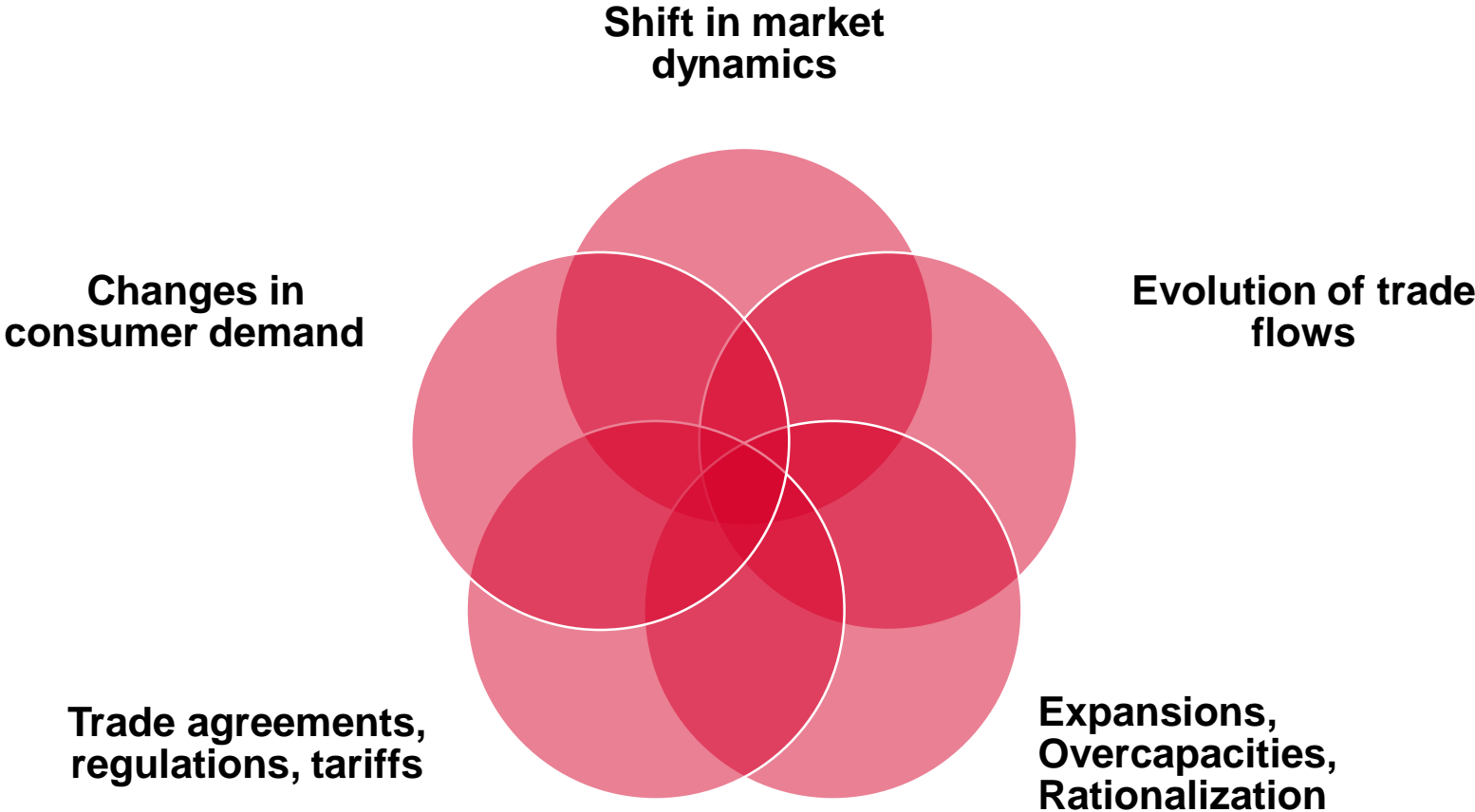
May 19, 2025



China: A Story of Self-Sufficiency



Navigating the New Landscape



The Journey of Pricing Benchmarks

Past, Present and Future

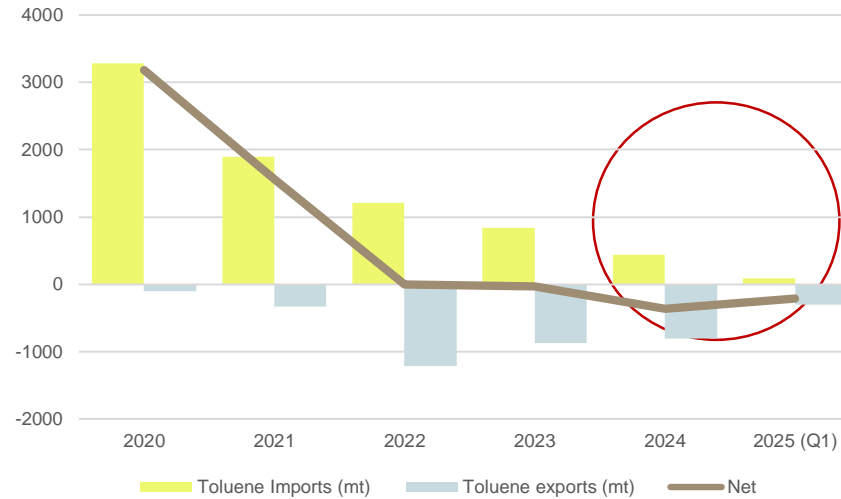
Shift in trade flows

- Evolution of legacy pricing benchmarks
- Market liquidity
- Emergence of new pricing hubs

Trade agreements/barriers

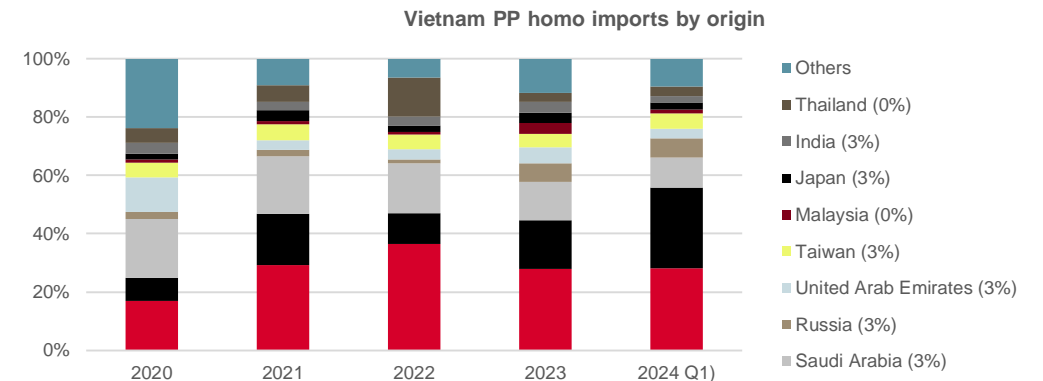
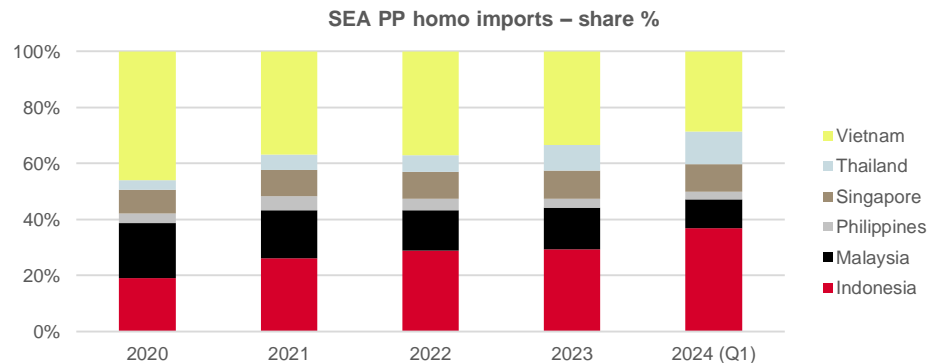
- Anti-dumping duties
- Free-Trade Agreements
- India Bureau of Indian Standards certification (BIS)

China flips to a net toluene exporter



Exports
outpaced
Imports

Polymer markets see two-tier pricing in SEA; separation of Vietnam from the main SEA assessment



Source: S&P Global Commodity Insights

Journey of Pricing Benchmarks

Past, Present and Future

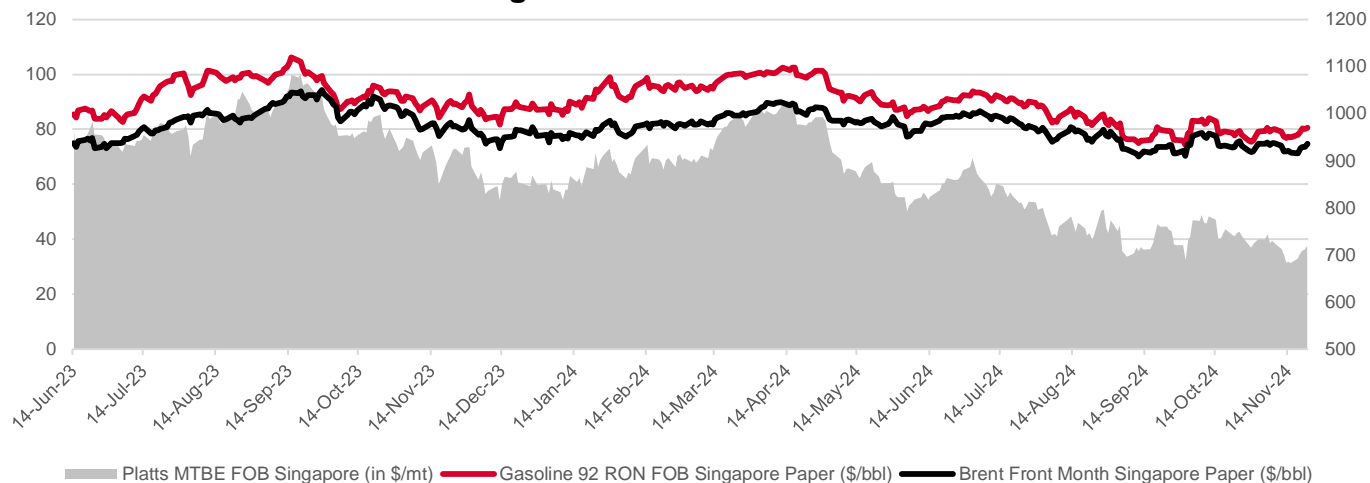
Pricing Basis

- **Outright** price
- **Floating** price
- **Feedstock**-linked
- **Differential** (premium/discount)
- **Asian Contract Price (ACP)**

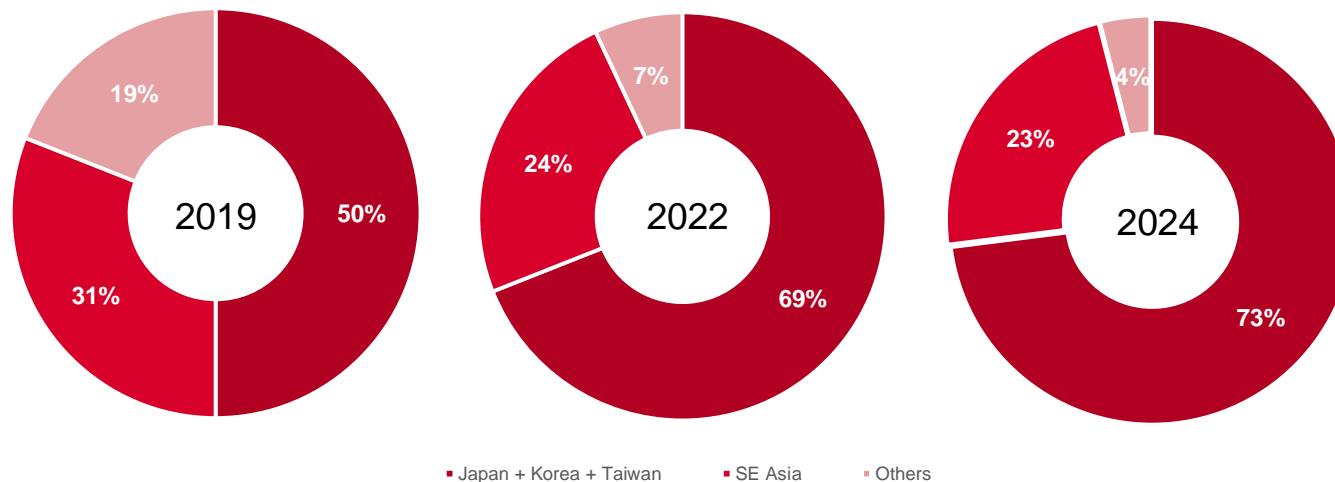
Specifications, Logistics

- **MTBE**
 - Cargo size 3,000 and 5,000 mt
- **PX**
 - Delivery on up to 20,000 dwt vessel
 - Inclusion of Jiaxing as par delivery port
 - Sailing time
- **Toluene**
 - Quality min. 99.1%

Asian gasoline sets the tone for MTBE



China imports PX from nearby origins



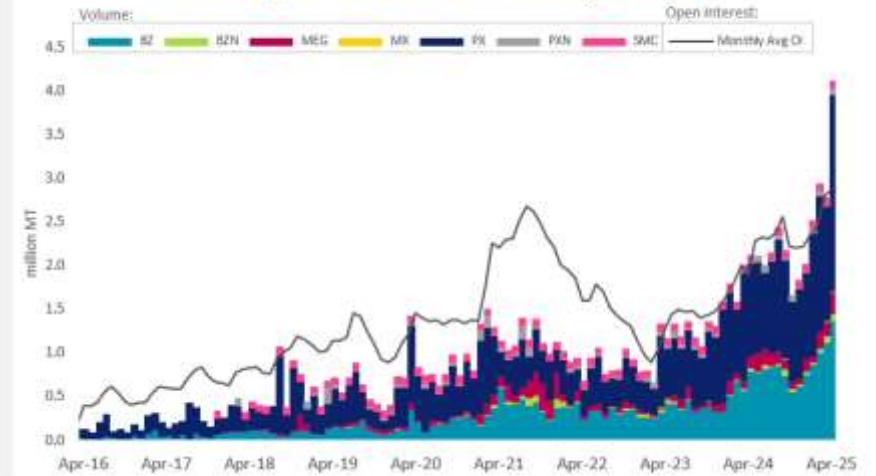
Source: S&P Global Commodity Insights

Optimizing Hedging through Price Transparency

April 2025 Highlights

-  Record Monthly Volume **4.0 million mt**
-  Record Monthly Average Open Interest **2.9 million mt**
-  Record PX Volume **2.3 million mt**
-  Record BZ Volume **1.4 million mt**

Volume by Products and Overall Monthly Average OI



PX & PXN Volumes against PXN Spread



BZ & BZN Volumes against BZN Spread



Product	Hhd	Ship	Bid Terms	Buyer	Qty	Bid	Offer	Seller	Offer Terms	Last
Plato Benzene	FOB Korea	FCMay25		GLOBALCORP	2	717.00		HENGAJET		712.50
Plato Benzene	FOB Korea	Jun25		GLOBALCORP	2	716.00	722.00	TOTALCO		712.50
Plato PX Near Head	CFR TR-CN	Jun25		TOTALCO	2	144.00	157.00	HENGAJET		151.00
Plato Benzene	FOB Korea	Jun25		HENGAJET	2	716.00	720.00			712.50
Plato PX Near Head Spr	CFR TR-CN	Jun25/M25		HENGAJET	2	142.00	150.00	ABCORP/RESOJA		149.50
Plato PX Near Head	CFR TR-CN	Jun25		HENGAJET	2	142.00	150.00	HENGAJET		149.50

Source: SGX, eWindow

Staying Ahead of the Curve

- Diversification into specialty chemicals
 - Formulated and developed in comparatively smaller quantities
 - Complex production processes
 - Customization
 - Performance-driven
 - Usually of higher value
 - Quality control
 - Regulatory compliance/mandate

Asia/Middle East

Q2-24

● Soda Ash, CFR India

Q3-24

● m-PET, FOB India

● Butyl acrylate, CFR India

● Acetic anhydride, FOB India

Q4-24

● Isobutanol, CFR China

● Raffinate-1, CFR NEA

● Polybutylene terephthalate, FOB China

● PDM, CF China

● Ethyl acetate, FOB China

● Ethyl acetate, CFR SEA

● Acrylic Staple Fiber, CF India

● Natural Rubber, TSR 20, FOB SEA

● LDPE, FOB Saudi Arabia

● HDPE blowmolding, FOB Saudi Arabia

● Liquid Epoxy Resins, FOB NEA

Q1-25

● Carbon Black, FOB India

● Ammonia CFR SE Asia

● Ammonia CFR Singapore

Q2-25

● Hexamethylenediamine, FCA East China

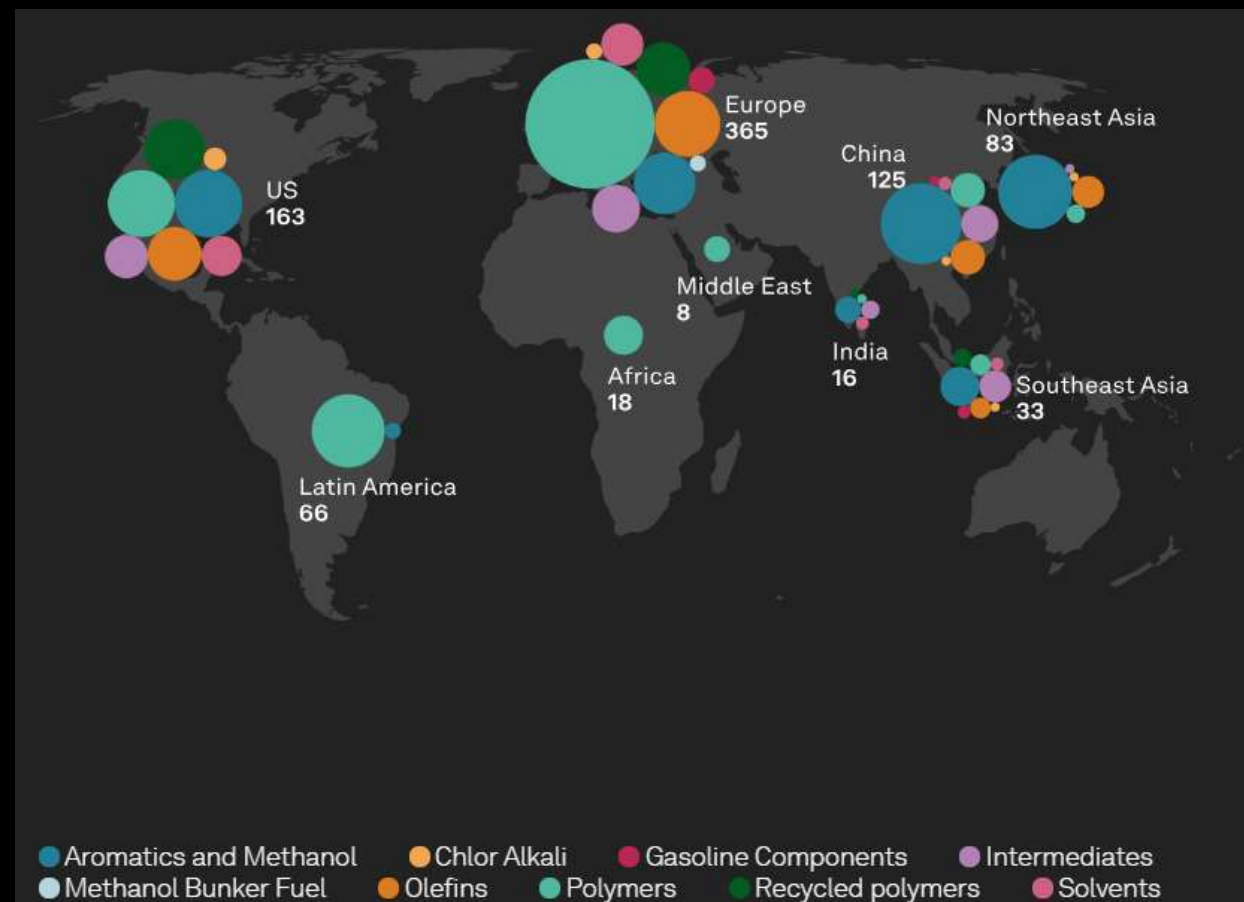
● Caprolactam CFR Vietnam

● Caprolactam CFR Philippines

● Compacted ammonium sulfate FOB China River

● Compacted ammonium sulfate FOB North China

● Low-carbon methanol FOB China



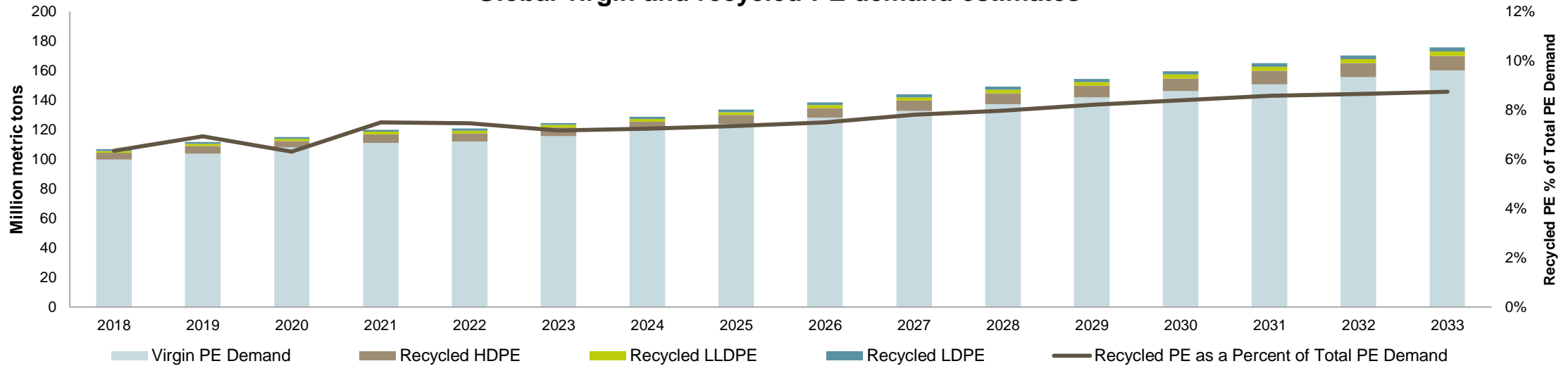
800+

Daily & weekly chemical price assessments
across global locations

Source: S&P Global Commodity Insights

Driving Sustainability in Plastics and Chemicals

Global virgin and recycled PE demand estimates



Synthesis of progress reported by the top 6 FMCG companies by revenues

Company	Packaging design (% by weight, of plastic packaging reusable, recyclable, or compostable)		Recycled content (% by weight, of postconsumer recycled content in plastic packaging)		Stage of engagement with reuse (stages)	Packaging volume (million mt/yr)
	2018	2025 target	2018	2025 target		
Nestlé	65	75	2	15	Small part of portfolio	1.7
PepsiCo	77	85	3	25	Small part of portfolio	2.3
Unilever	~50 ^a	75	<1	25	Small part of portfolio	0.7
Mars, Incorporated	19	75	0	30	Small part of portfolio	0.2
The Coca-Cola Company	99 ^b	95	9	N/A ^c	Significant part of portfolio	3.0
L'Oréal	N/A ^b	75	5	40	Small part of portfolio	0.1

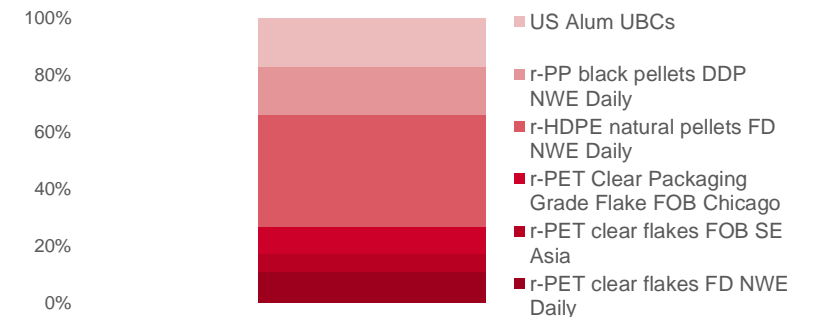
Source: S&P Global Commodity Insights

Barriers to Plastic Recycling in Asia

Understanding the slow take-up rate



Commodity contribution to index



Source: S&P Global Commodity Insights

Rise of the Green Wave

Platts Global Methanol Assessments

UNITED STATES

- Methanol bunker Houston
- Methanol bunker Houston (oil equivalent)
- Methanol bunker Houston (LNG equivalent)
- Carbon-accounted Houston bunker prices (MMF)

- Methanol FOB USG
- Methanol US Domestic Net CP
- Methanol USG list CP
- eMethanol cost FOB US Gulf Coast
- Carbon-accounted M1/M2 FOB USG prices

EUROPE

- Methanol T2 FOB Rotterdam (Eur/Usd) 5-30 and M1/M2
- Methanol Quarterly CP
- eMethanol cost FOB Rotterdam

- Methanol bunker Rotterdam
- Methanol bunker Rotterdam (oil equivalent)
- Methanol bunker Rotterdam (LNG equivalent)
- **Low-carbon methanol marine fuel Rotterdam (CI < 32.9 gCO₂e/MJ)**

CHINA

- Methanol CFR China
- Methanol Domestic China
- Methanol CFR Asia CP
- Methanol CFR China swaps
- eMethanol cost FOB Shanghai
- **Low-carbon methanol FOB Shanghai (CI < 32.9 gCO₂e/MJ)**
- **Low-carbon methanol Shanghai bunkers (CI < 32.9 gCO₂e/MJ)**



SOUTH KOREA

- Methanol CFR Korea

INDIA

- Methanol CFR India
- Methanol India domestic price

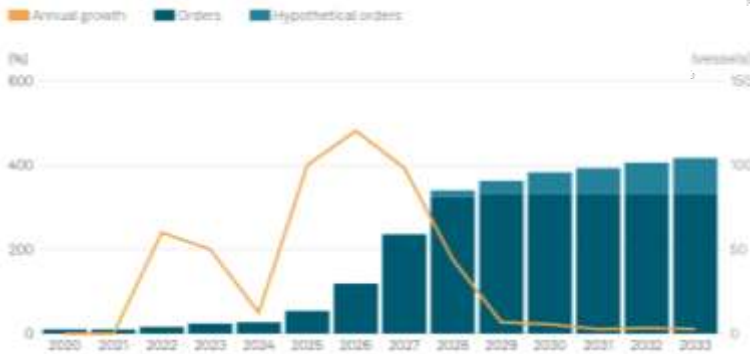


SINGAPORE

- Methanol CFR SE Asia
- Methanol bunker Singapore
- Methanol bunker Singapore (oil equivalent)
- Methanol bunker Singapore (LNG equivalent)
- **Low-carbon Singapore bunker prices of carbon intensity <32.9 gCO₂e/MJ and <90 gCO₂e/MJ (MMF)**



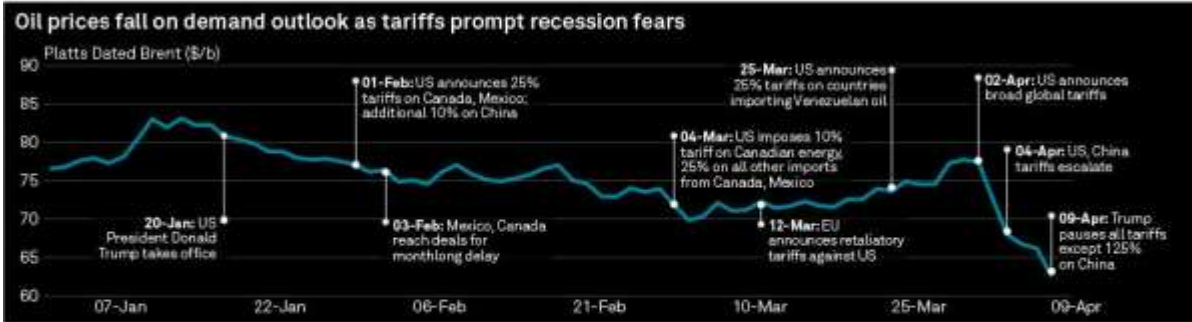
Methanol-fueled vessels operated or ordered



Source: S&P Global Commodity Insights

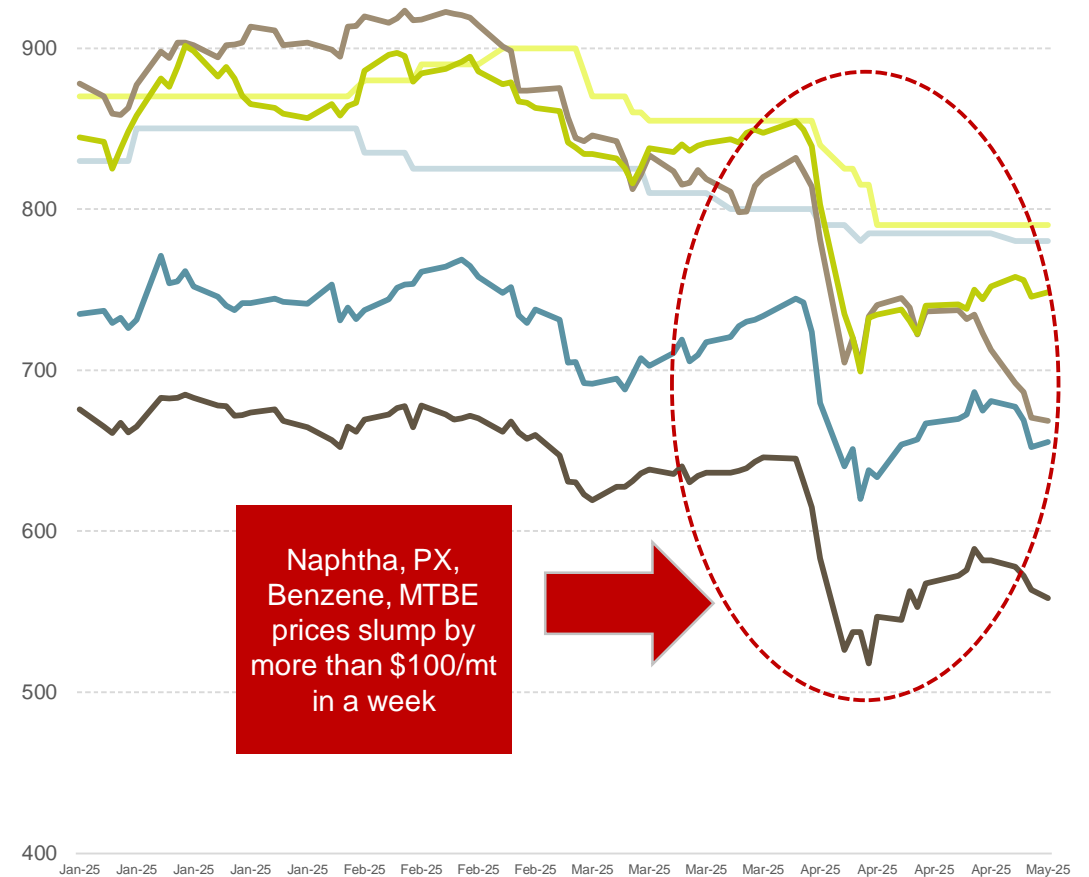
Global commodity markets react to US tariffs

Escalating tariffs by the US and countermeasures by major trading partners have added risks across global commodities markets, forcing traders to watch volatile policy announcements and reassess trade flows.



Impact	Platts price assessment	YTD price change	% change since 02-Apr
Crude	• Global oil demand growth could fall 40% under a worst-case economic slowdown	Dated Brent (\$/b)	-14.6
	• US drillers pull back spending	Dubai (\$/b)	-18.7
		WTI (\$/b)	-16.9
LNG	• China limits exposure to US LNG, keeping more supply in the Atlantic Basin	JKM (\$/MMBtu)	-15.6
	• Some countries eye US LNG purchases to lower trade imbalances	DES Northwest Europe (\$/MMBtu)	-12.7
		US Gulf Coast marker (\$/MMBtu)	-14.9
Metals	• Some Canadian aluminum diverted to non-US markets	US primary aluminum premium (\$/lb)	-3.2
	• Copper slumps on recession fears	Comez copper (\$/lb)	-17.8
	• Tariffs buoy US steelmakers but domestic manufacturers fear higher costs	US hot-rolled coil steel (\$/mt)	-2.1
Agriculture	• US soybeans to lose more marketshare to Brazil as China imposes steep countertariffs	Soybeans CIF New Orleans (\$/mt)	-3.1
	• US beef sector aims to develop Southeast Asia demand if China trade fades	Soybeans CFR China (\$/bu)	9.7
		US beef 90CL (\$/mt)	1.0
Shipping	• Tariffs cloud VLCC demand outlook as US sanctions tighten supply	VLCC index (\$/d)	-2.6
	• Demand worries weigh on dry bulk after strong March	Dry bulk index (\$/d)	-10.6
	• Tariffs, oversupply plague container freight	Container index (\$/FEU)	-4.1
Chemicals	• US propane, LPG and ethane makers risk losing status as the lowest-cost feedstock for China's growing wave of steam crackers and PDH plants	US Gulf Coast propane, Enterprise Mt Belvieu (\$/gal)	-22.8
		Refrigerated propane CFR South China (\$/mt)	-28.9

Asia naphtha, chemical prices nosedive on demand uncertainty

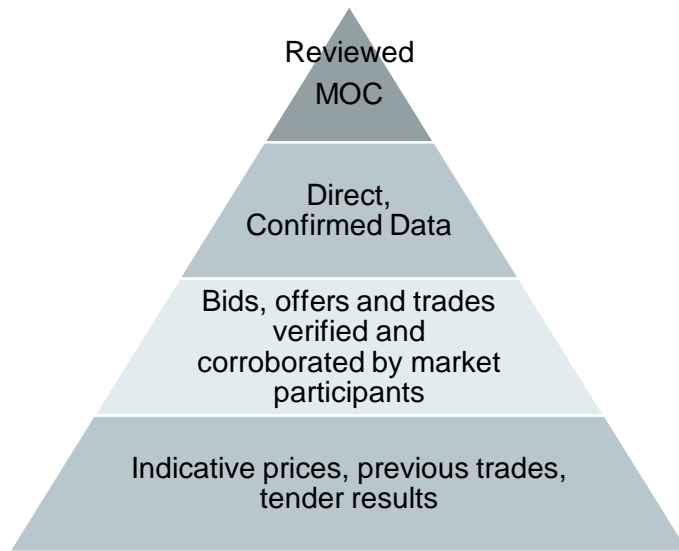


Naphtha, PX, Benzene, MTBE prices slump by more than \$100/mt in a week

— Ethylene CFR NEA — Propylene FOB Korea — Benzene FOB Korea
— PX CFR Taiwan/China — MTBE FOB SG — Naphtha C+F Japan

Robust methodologies, comprehensive market intelligence

Qualitative: A hierarchy of information



Source: S&P Global Commodity Insights

Platts Price Assessment Methodology is built on two fundamental principles:

PRICE as a function of **TIME**

TRANSPARENCY

Platts **S&P Global** Commodity Insights

Now available digitally on Platts Connect

Asian Petrochemicalscan

Volume 45 / Issue 17 / May 2, 2025

Commodity	CFR East Asia	CFR West Asia	CFR East Asia	CFR India	CFR China	China Domestic
Gasoline	617.00-618.00	614.00-615.00	617.00-618.00		618.00-619.00	618.00-619.00
Jet A-1	602.00-603.00	600.00-601.00	602.00-603.00		603.00-604.00	603.00-604.00
Light Diesel	597.00-598.00	595.00-596.00	597.00-598.00		598.00-599.00	598.00-599.00
Heavy Diesel	592.00-593.00	590.00-591.00	592.00-593.00		593.00-594.00	593.00-594.00
Crude Oil	587.00-588.00	585.00-586.00	587.00-588.00		588.00-589.00	588.00-589.00

Platts **S&P Global** Commodity Insights

Specifications Guide Asia-Pacific Chemicals

Latest update: February 2025

Definitions of the trading locations for which Platts publishes indexes or assessments	Page
Benzene	4
Acetone	11
Methanol	30
Succinates and Polyols	22
Gasoline components	33
Polymers	38
Recycled Polymers	39
Intermediates	37
Solvents	41
Chlorinated	42
Liquid based chemicals, gas chemicals, polymers freight	46
Platts global chemical indices	46
Revision history	46

S&P Global | Explore S&P Global

Commodity Insights | Products & Solutions | News & Research | Pricing & Benchmarks | Events | Who We Are

Latest from Commodity Insights

Latest News

- 07 May 2025 **PLUMMER DATA** Oil products stocks likely changed as fuel sells here
- 07 May 2025 **Oil Futures** Crude oil on track to see US-China trade tensions
- 07 May 2025 **Colombian OIL** says 'biggest' global demand weighs on acetylolam
- 07 May 2025 **EU** to re-gift Russia's shadow fleet, ammonia will also not play for Slovakia, Hungary
- 07 May 2025 **On the farm** in Mexico: ethanol along feed costs, prices quality declines

[View More >](#)

US-China trade

Take a deep-dive into the impact of the US-China trade dispute on China's commodities sector and read about what's happening on the ground – steel mills and copper smelters are working, aluminum refineries not so much, propane dehydrogenation plants face shutdowns. LNG contracts are getting complicated, food security is not an issue (so far), as livestock production ramps up and pork and beef has cranked up in the livestock sector.

[Read more](#)

Crude Oil

Gain a complete view of the world oil market with leading benchmarks, analysis, and insights to empower your strategies.

Price of Dated Brent

Platts Dated Brent is a benchmark assessment of the price of piped-in, light North Sea crude oil.

Meet the Asia Chemicals Pricing Team

Charlene Goh
Polyethylene, Ethanolamines
charlene.goh@spglobal.com

Hui Heng
Polypropylene, r-PE, r-PET
hui.heng@spglobal.com

Sophia Yao
Aromatics, OX
sophia.yao@spglobal.com

Akash Kumar Jain
India: BPA, Isocyanates, Polyols, Soda Ash, Liquid Freight
akash.kumar.jain@spglobal.com

Esther Ng
Methanol, Acetic Acid, VAM, ETAC
esther.ng@spglobal.com

Jing Kang Goh
Toluene, Solvent-MX, Aromatics Freight
jing.kang.goh@spglobal.com

Su Yeen Cheong
Asia-Pacific Markets
suyeen.cheong@spglobal.com

Ashish Dhyani
India: Polyethylene, ACN, Acrylic Fiber, Polymer Freight
ashish.dhyani2@spglobal.com

Fumiko Dobashi
Butadiene, Rubbers, Raffinate-1
fumiko.dobashi@spglobal.com

Lynette Lim
Propylene, ACN, Propylene Oxide
lynette.lim@spglobal.com

Thiam Hock Tan
POM, PBT
thiam.hock.tan@spglobal.com

Divya Shah
India: r-PET, PVC
divya.shah@spglobal.com

Gustav Holmvik
BPA, Polycarbonate, Epoxy Resin
gustav.holmvik@spglobal.com

Nanda Lakhwani
PVC, EDC, VCM, Caustic Soda, Chlorine
nanda.lakhwani@spglobal.com

Zachary Ooi
Oxo-Alcohols, Plasticizers, PET, EVA
zachary.ooi@spglobal.com

Kamna Kapoor
India: Methanol, AAn, VAM, Acetone, Phenol, Acetic Acid
kamna.kapoor@spglobal.com

Haitian Fang
Benzene, Phenol, Acetone
haitian.fang@spglobal.com

Pankaj Rao
PX, PTA
pankaj.rao@spglobal.com

Zhi Xuan Ho
Ethylene, Glycols, Ethylene Oxide
zhi.xuan.ho@spglobal.com

Mainak Moitra
India: Polypropylene, PTA, Butyl Acrylate, Carbon Black
mainak.moitra@spglobal.com

Heng Hou Cheong
Nylons, Caprolactam, HMDA
heng.hou.cheong@spglobal.com

Sang Ah Lee
Isomer-MX, GAA
sang.ah.lee@spglobal.com

Zi Nin Tan
Styrene Monomer, PS, ABS, EB
zi.nin.tan@spglobal.com

Sagar Baul
India: Toluene, Solvent-MX, Styrene Monomer
sagar.baul@spglobal.com

Samar Niazi
MTBE, MMA, PMMA
samar.niazi@spglobal.com

Zong Ming Shin
Market Research
shin.zong.ming2@spglobal.com

Stuti Chawla
India, Middle East Markets
stuti.chawla@spglobal.com



Download your **free** APIC 2025 Special Report

