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Commodity Insights

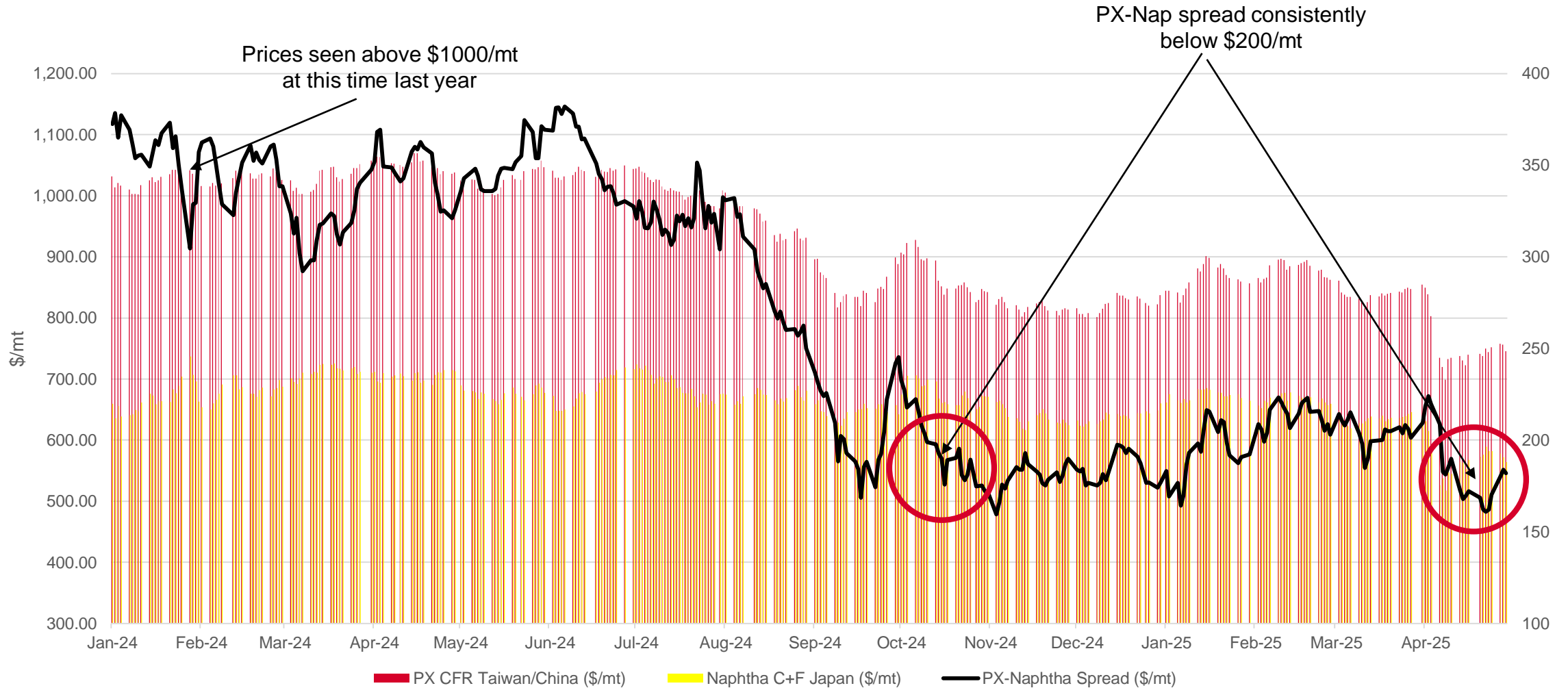
Asia Paraxylene: China's economic recovery takes centerstage as aura of blending demand fades

16 May 2025

Pankaj Rao- Senior Price Reporter, Asia Chemicals

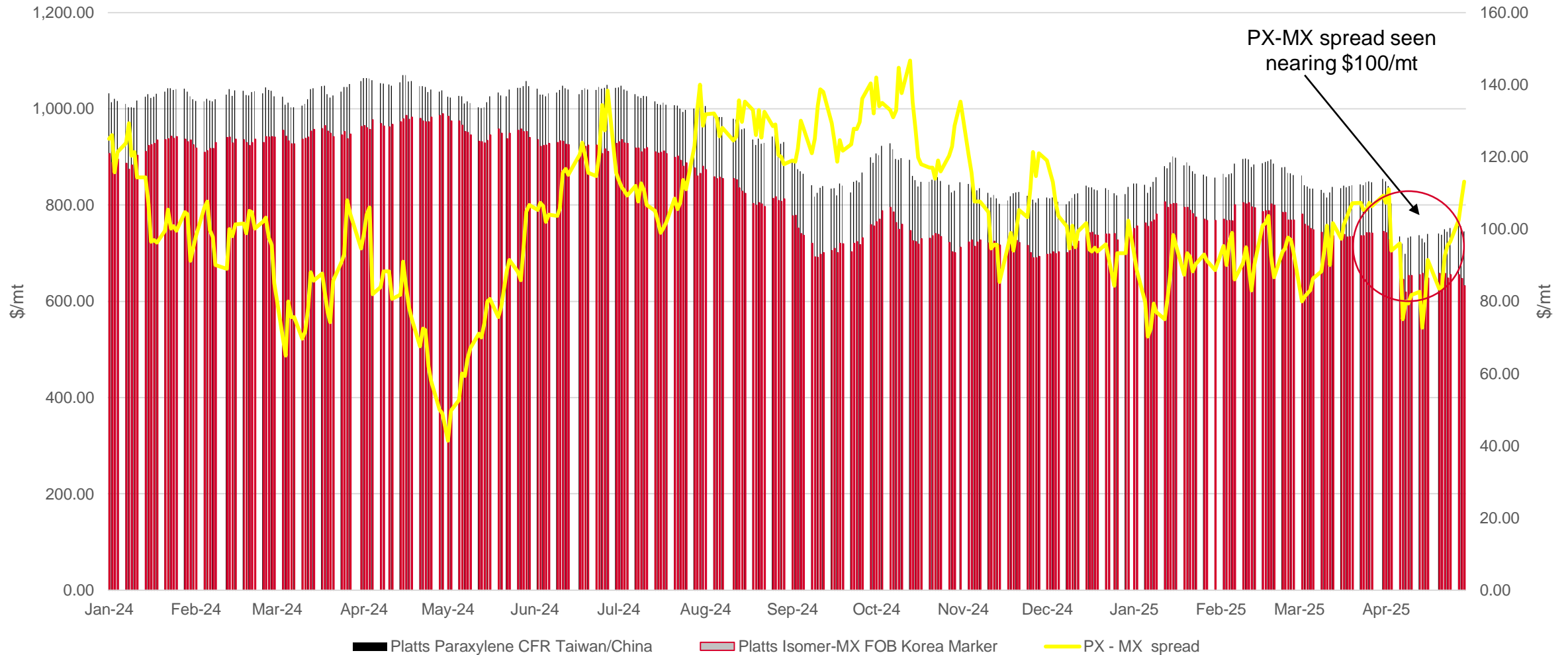
PX prices crash to record lows due to tariff mayhem

PX-Naphtha spread struggles to reach close to \$200/mt



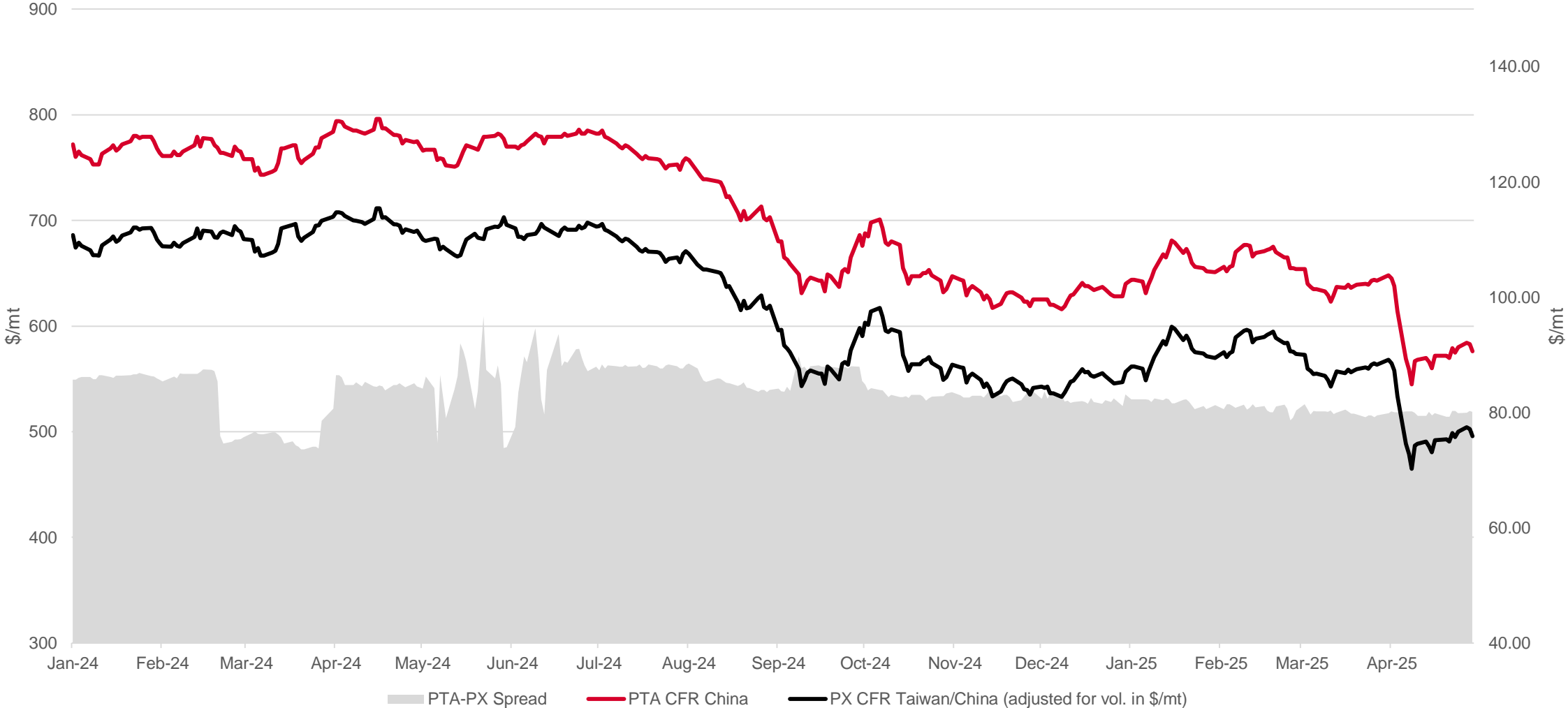
PX-MX spreads hover around \$100/mt as volatility grows

Exemption from tariffs a key factor



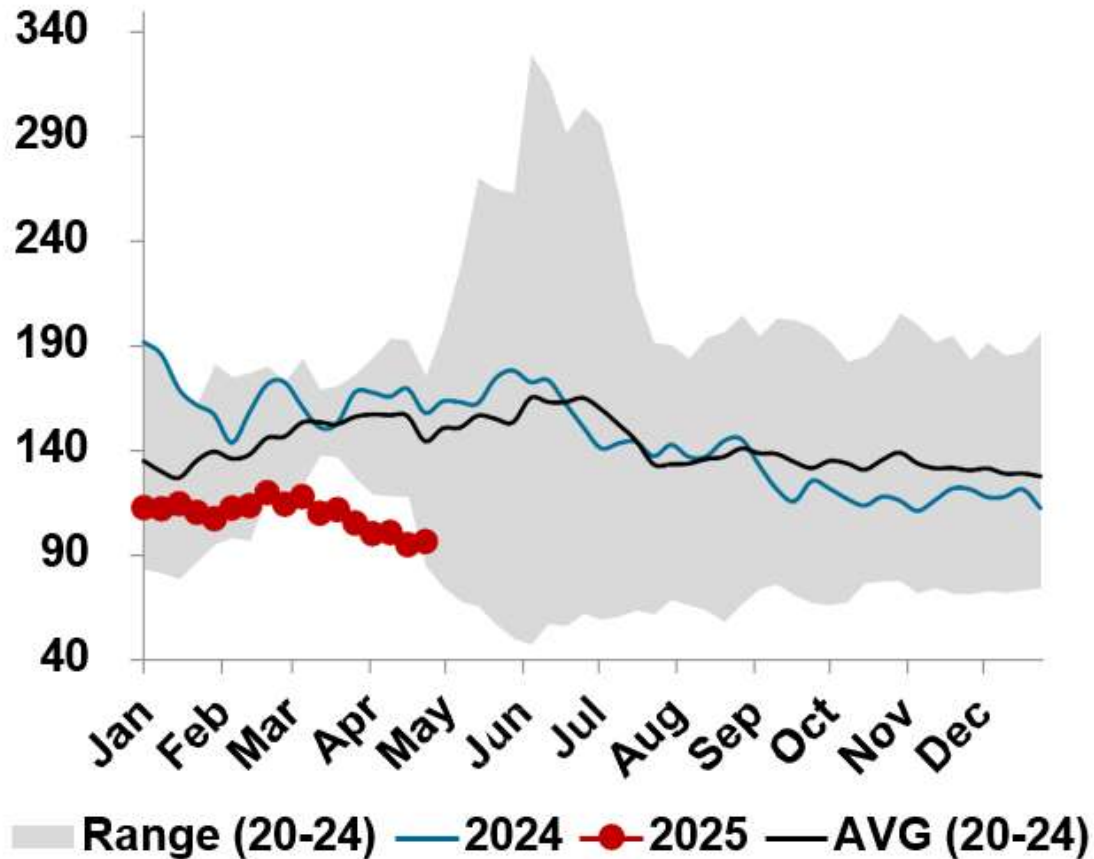
PTA-PX spreads recover slightly on robust downstream activity

Margins still some distance away from break-even levels

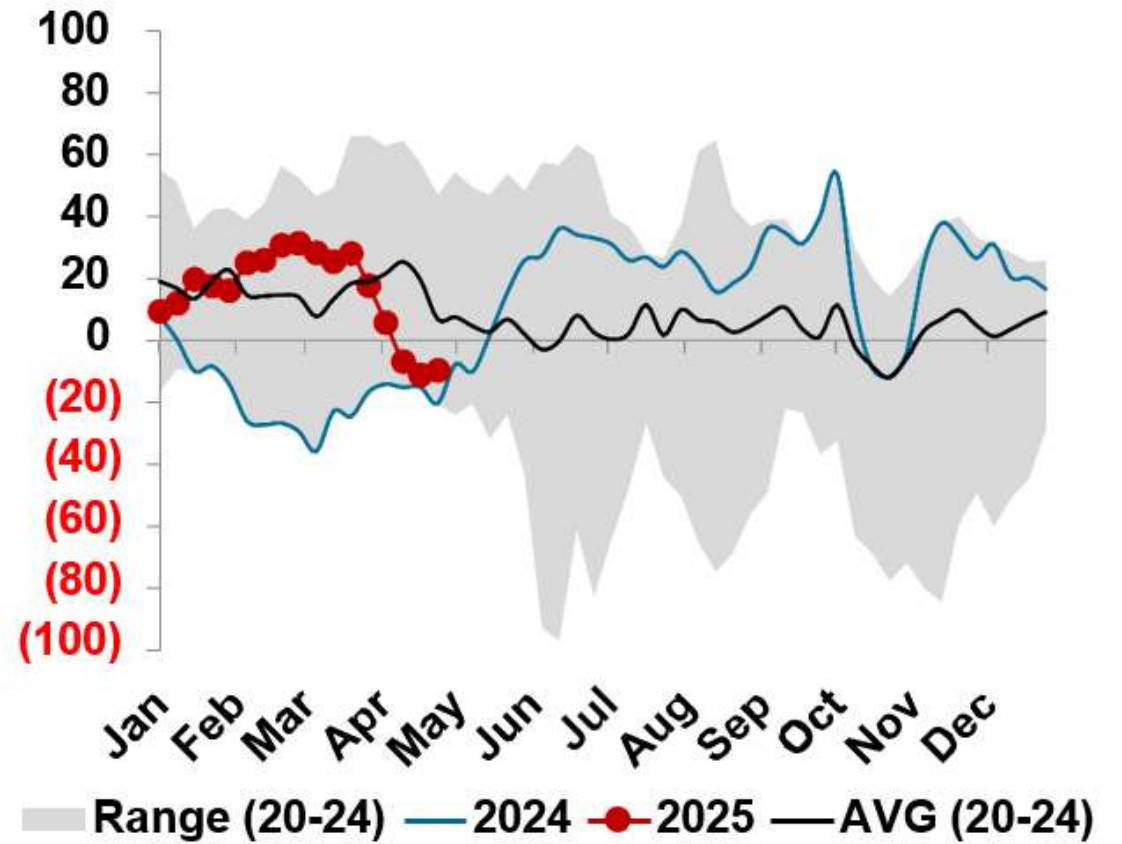


Margins in the US take a beating

US PX - Heavy Naphtha
Spread (cts/gal)

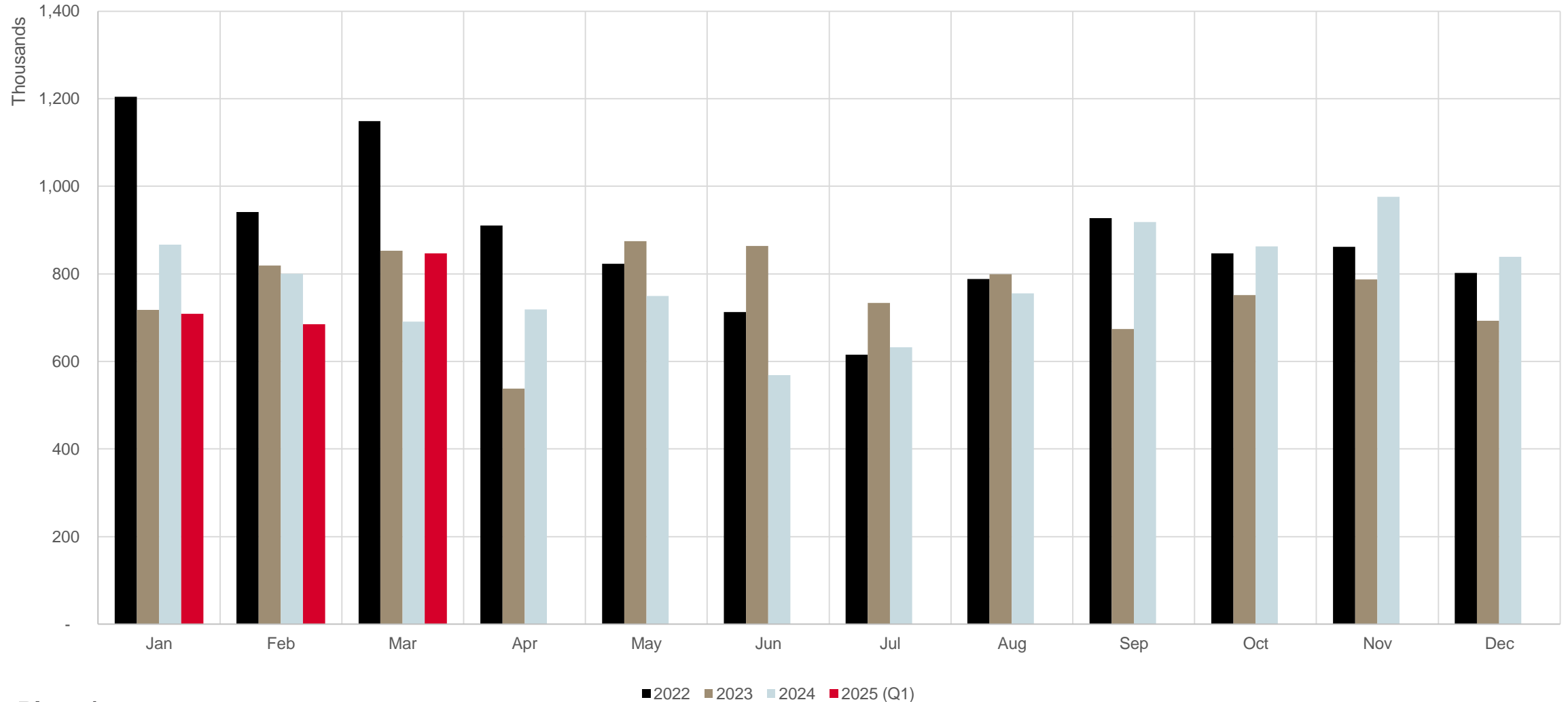


US PX - MX Spread
(cts/gal)



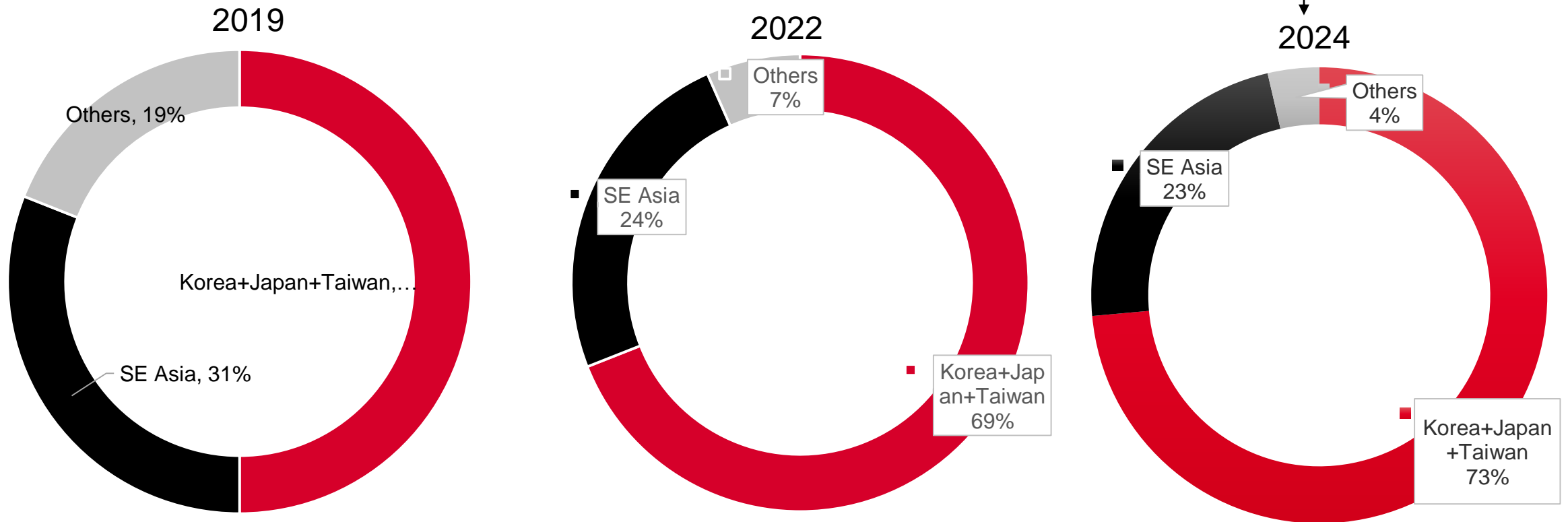
Chinese PX imports plateau over the past 3 years

Import numbers decline but could reverse as more PTA capacities come online



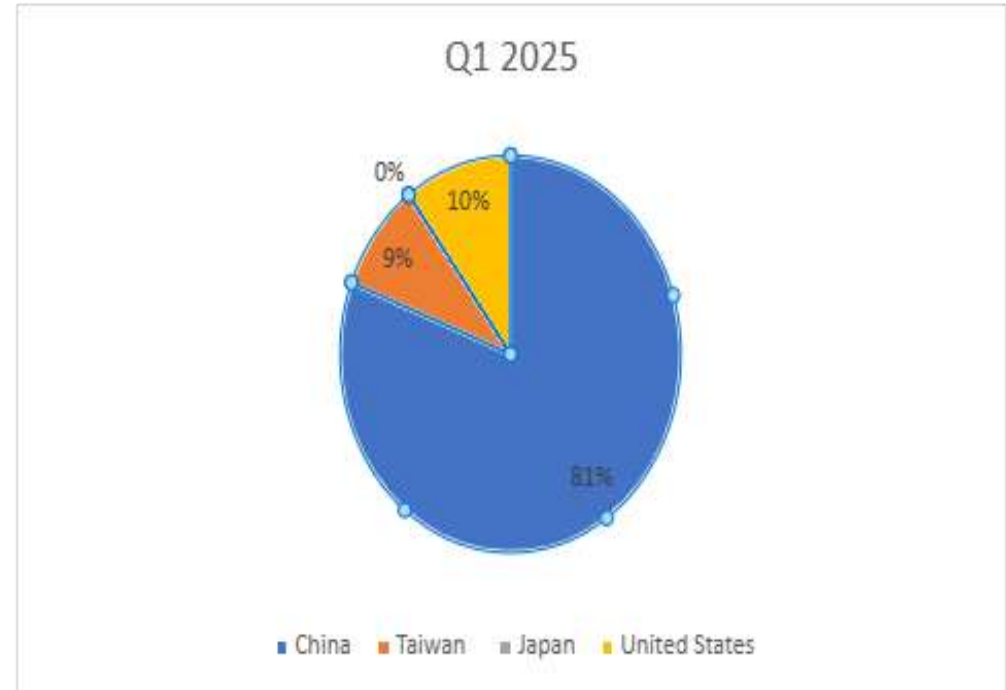
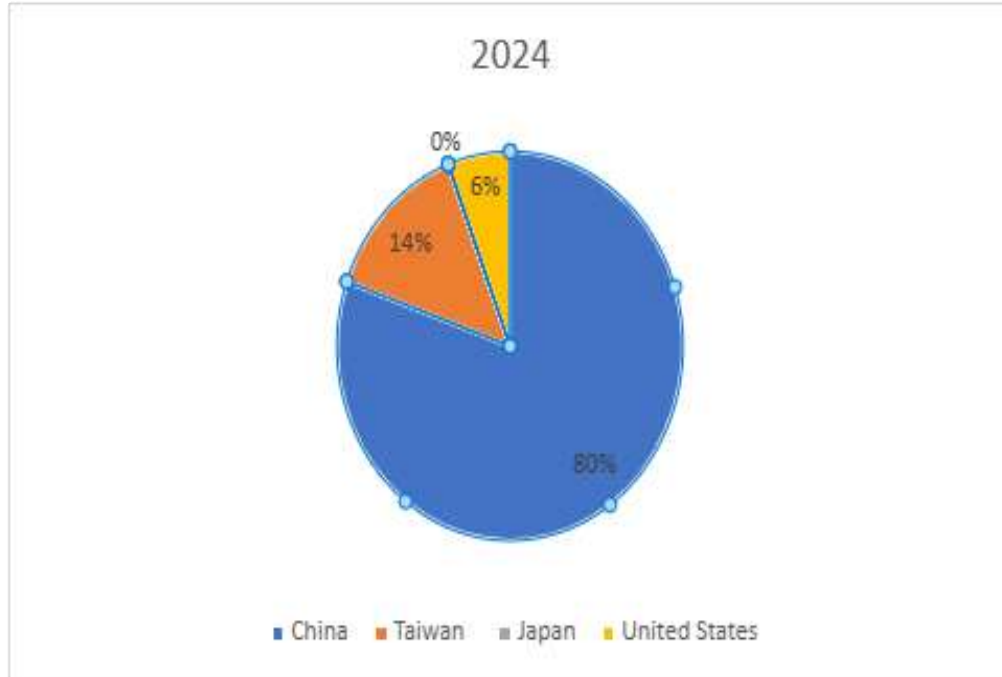
China seeks PX supplies from the neighborhood

North Asia share grows over the years

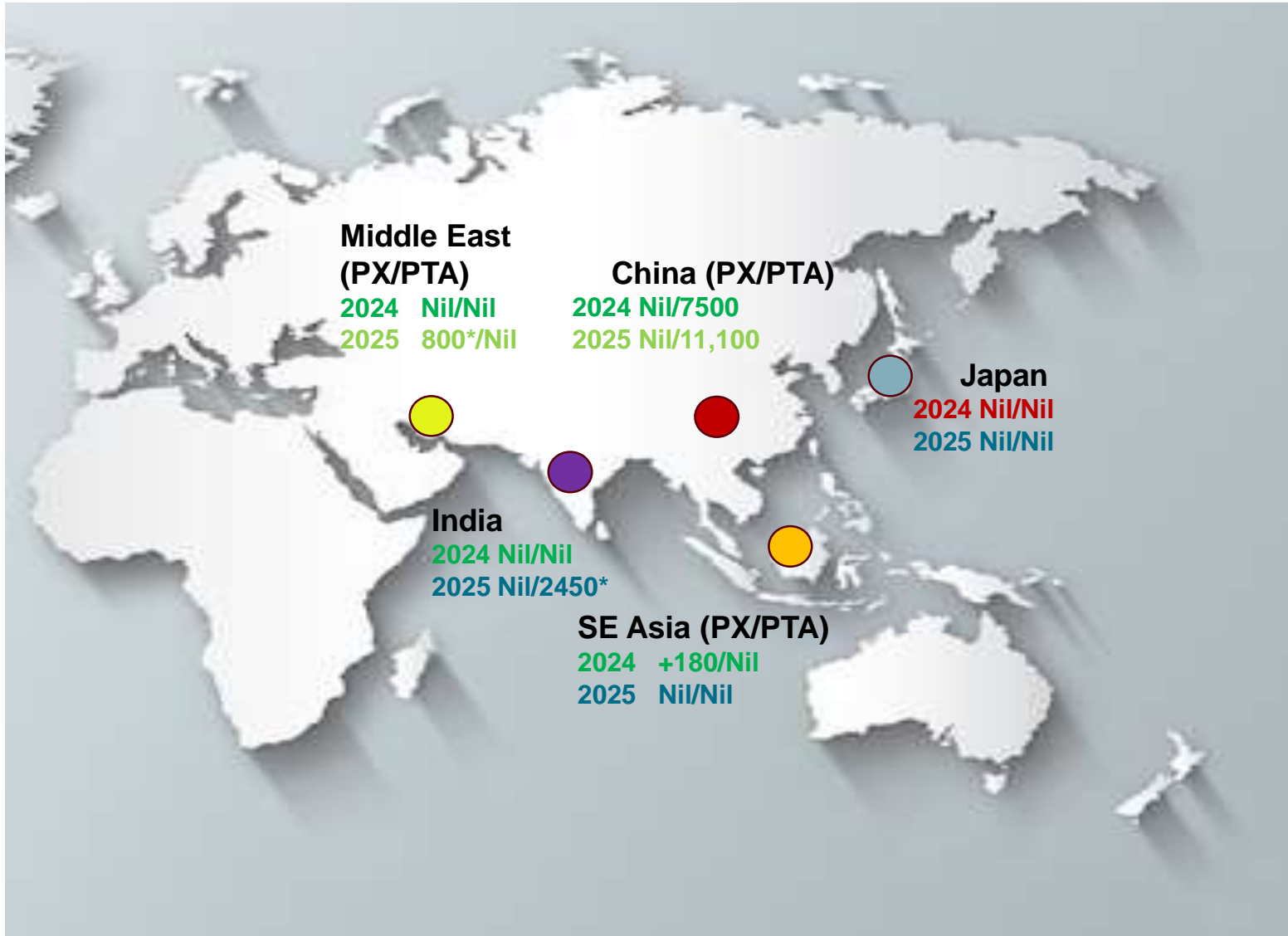


Majority South Korean PX sailing to China

US exports expected to dry up amid weak blending demand



China continues to build but at a slower pace

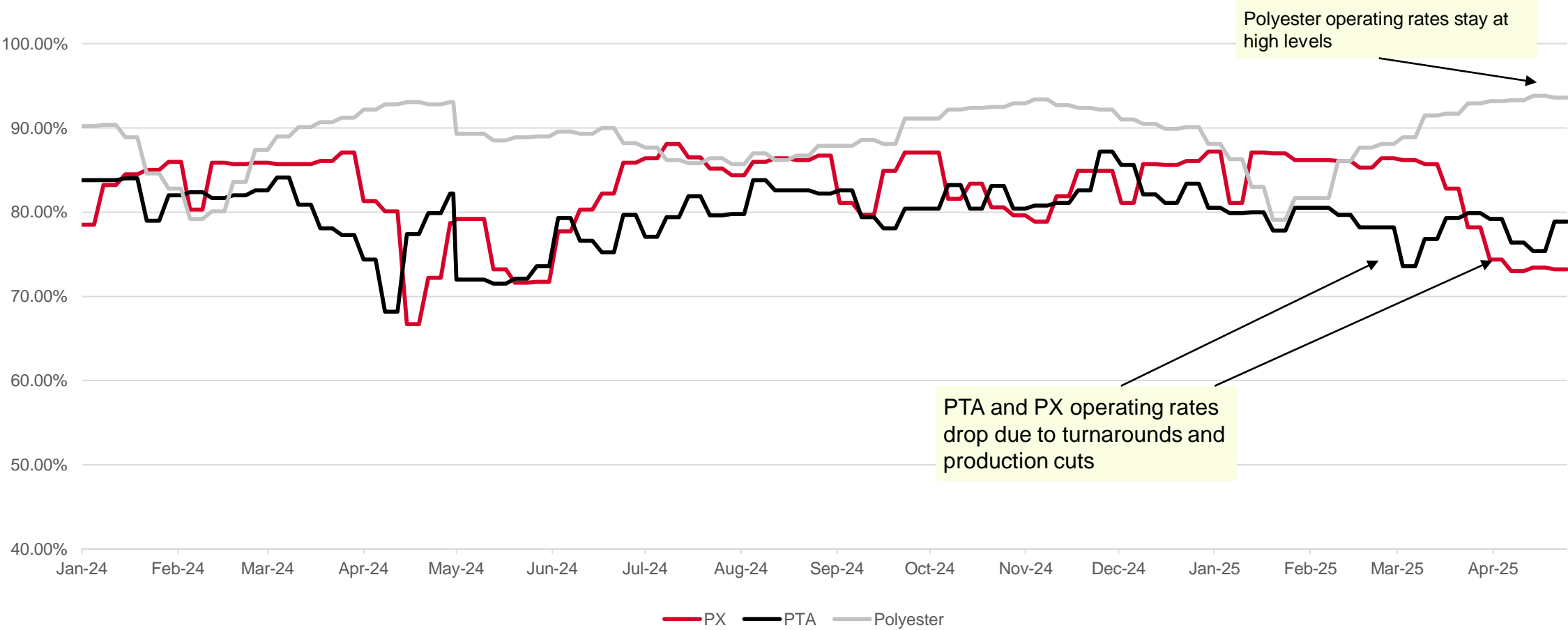


2024	PTA
FCFC, Ningbo	1.5 Mmt
Sinopec, Yizheng	3 Mmt
Xin Feng Min, Dushan	3 Mmt
Total	7.5 Mmt

2025	PTA
Shenghong, Jiangsu	2.4 Mmt (Expected Q2)
Sanfame, Jiangyin (Initial opening 2024)	3.2 Mmt (Expected Q4)
Xin Feng Min, Dushan	3 Mmt (Expected Q4)
Total	8.6 Mmt

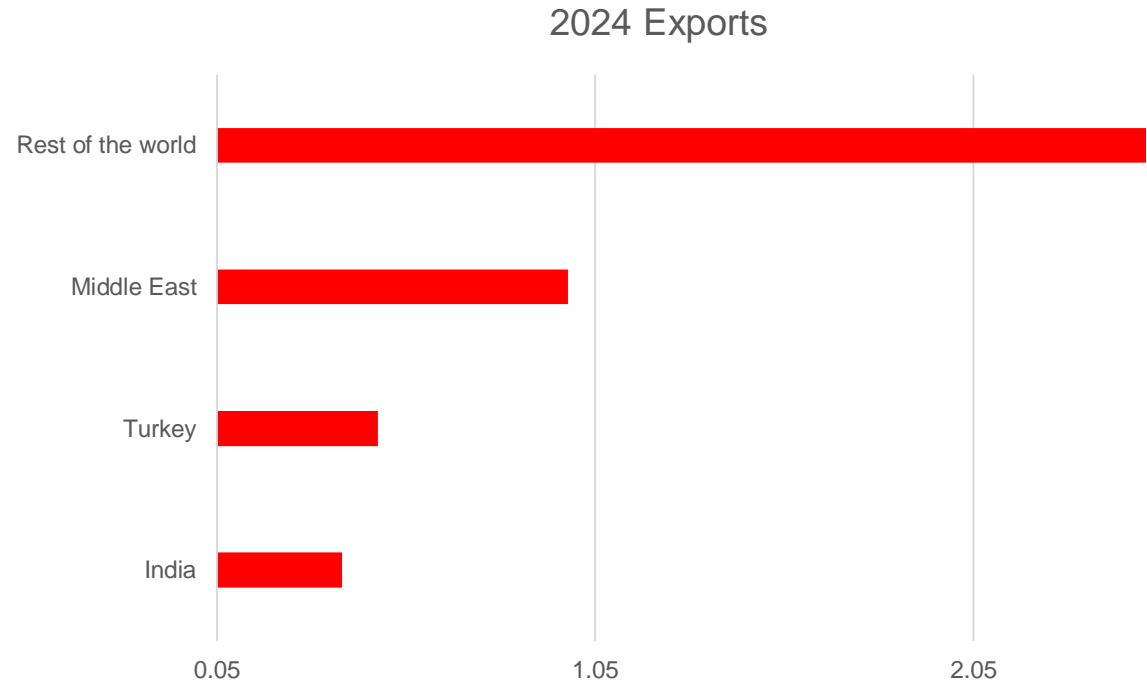
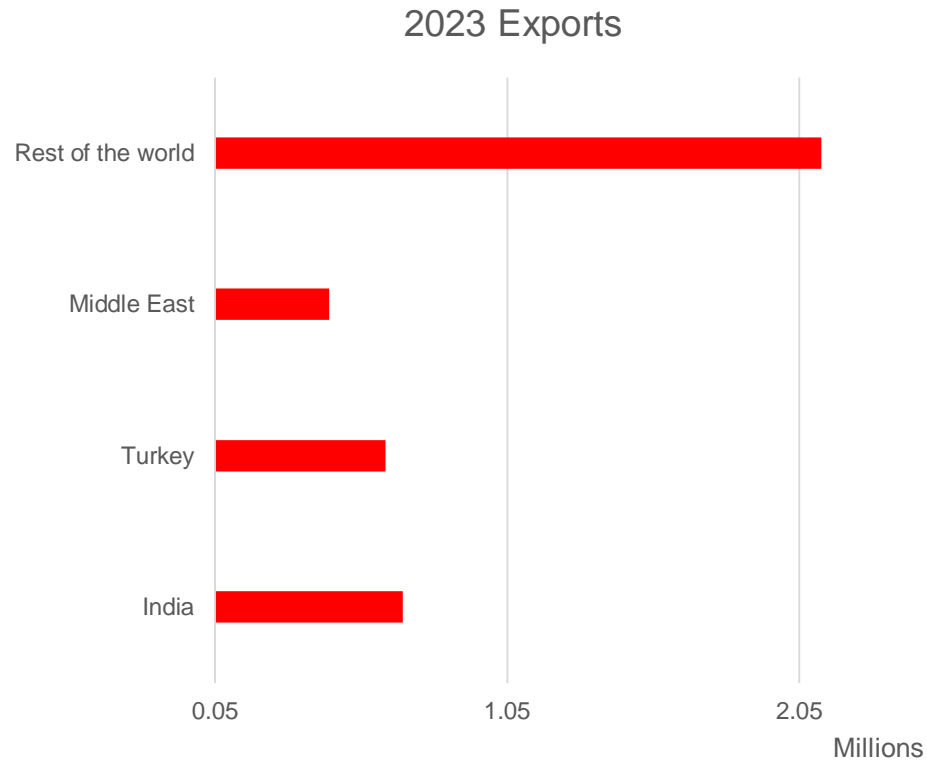
Downstream activity ignores tariff worries, operate at +90%

PTA and PX producers aim to curb production as prices slide



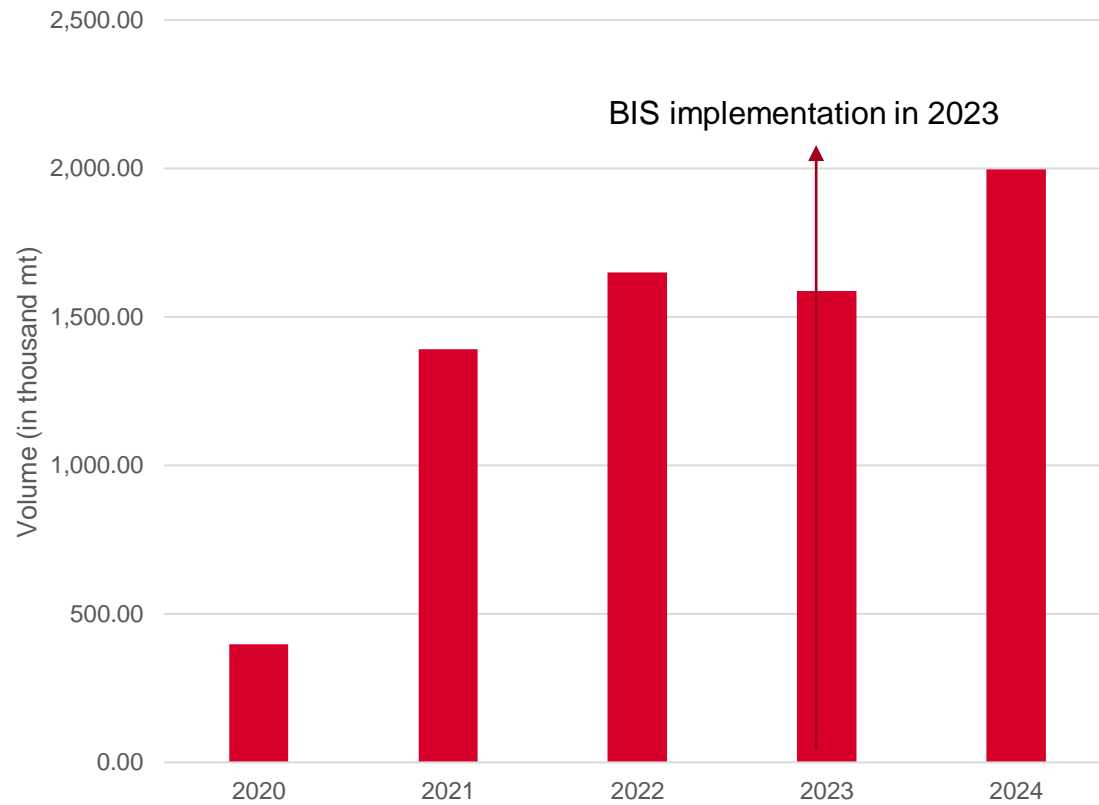
Chinese exports continue to rise as new markets emerge

India resumes purchases despite BIS norms in place

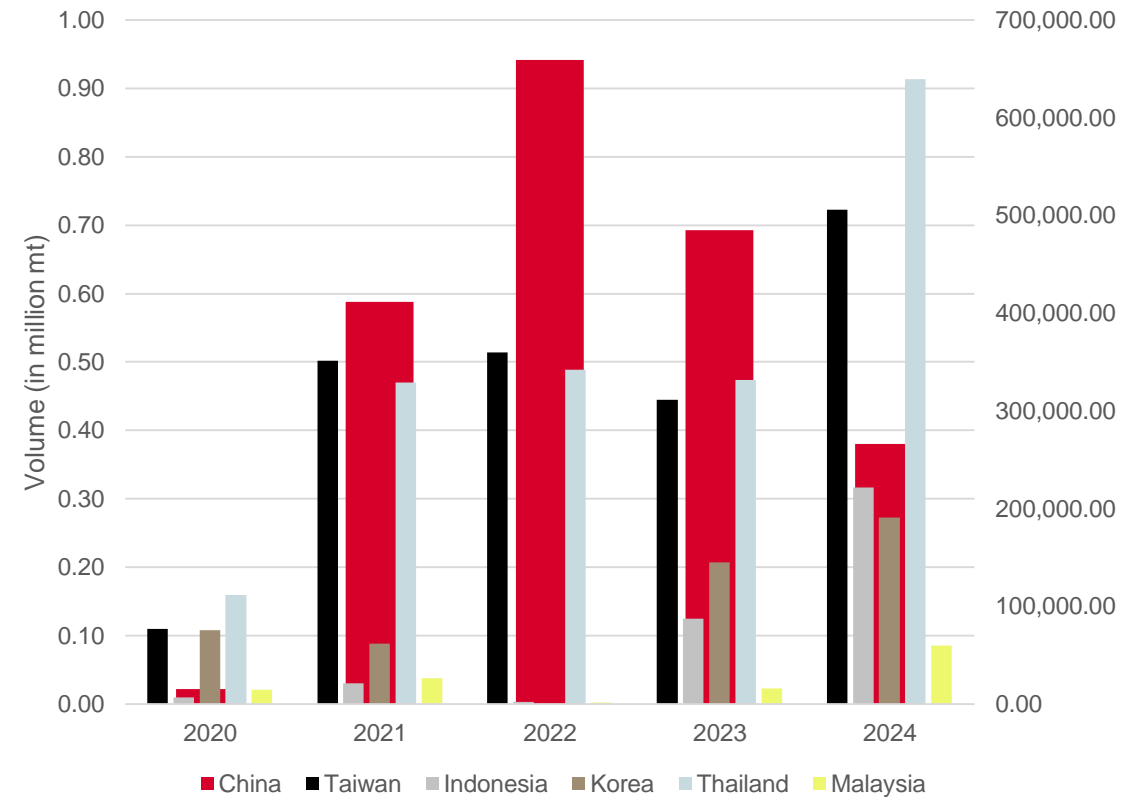


Indian PTA imports grow amid rising demand

Annual PTA imports into India

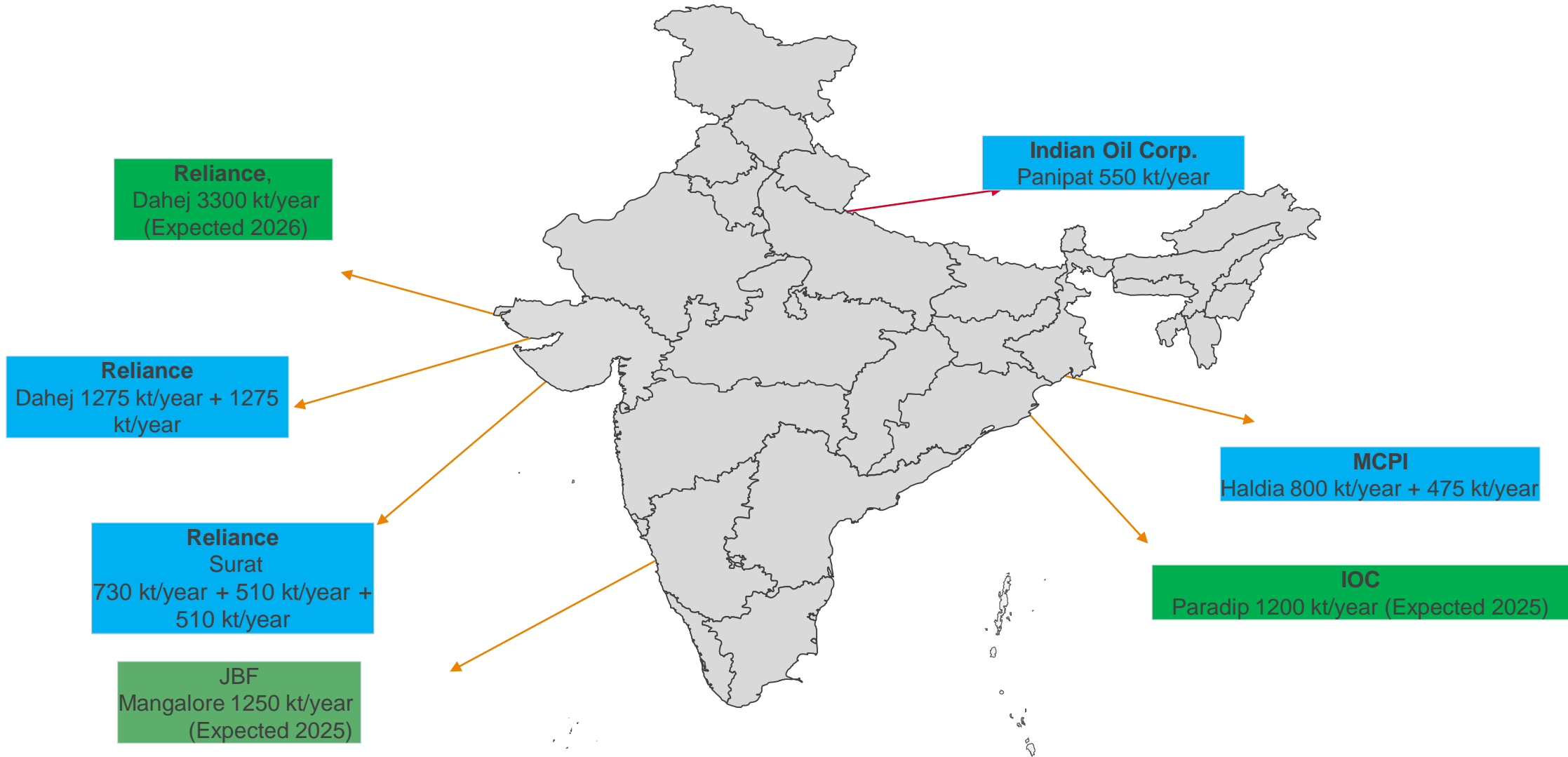


Major Import Origins



Ministry of Commerce and Industry, Gov

India's PTA capacity to rise; export potential could increase



What lies ahead in 2025?

Gasoline blending no longer a support factor for spot PX prices.

Ongoing trade tensions add to growing uncertainty.

Polyester makers continue to produce despite trade limitations.

Worries on unsold inventories for polyester producers.

India remains a bright spot in Asia in terms of demand.



THANK YOU!

Pankaj Rao

Senior Price Reporter- Chemicals

pankaj.rao@spglobal.com

Asia PX and PTA

Davi Dos Santos

Price Reporter- Chemicals

davi.dos.santos@spglobal.com

Europe and Africa

Kieth Mackrell

Team Lead- Chemicals

keith.mackrell@spglobal.com

America's



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