

CONTRACT PRICES						
			Price Range		One Year Ago	USD/tonne
FOB US JAN	US CTS/lb	+6.00	63.75-68.75	+6.00	48.50-53.50	1405-1516

SPOT PRICES - PRICE RANGE AT CLOSE OF BUSINESS FRIDAY						
			Price Range		Four Weeks Ago	USD/tonne
FOB US Export	US CTS/lb	+5.65	74.80-75.95	+6.35	58.75-58.95	1649-1674

SPOT PRICES - PRICE RANGE FOR THE WEEK						
			Price Range		Four Weeks Ago	USD/tonne
FOB US Export	US CTS/lb	+5.65	69.15-75.95	+6.35	57.15-58.95	1524-1674

**NOTE:** Please click [here](#) for full details on the criteria ICIS pricing uses in making these price assessments.

## Overview

- Spot market rally continues on extended outages
- Reverse arbitrage opens as European cargo fixed to US
- January contract prices settle higher on month

US styrene spot prices jumped again this week, due to the tight supply situation, market participants said.

Three spot deals traded this week at prices ranging from 74.83 cents/lb to 77.10 cents/lb. Deals were done at 74.83 cents/lb and 75.96 cents/lb for February, while March traded at 77.10 cents/lb. Another February deal at 78.23 cents/lb was heard, but it was not confirmed or widely discussed.

## US styrene prices, in cents/lb, benzene contract prices



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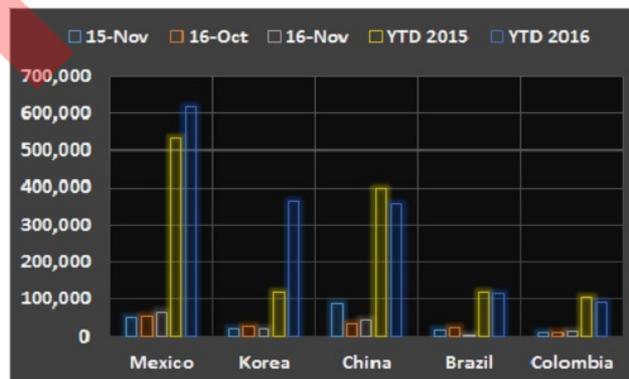
Producers are sold out of spot supply, but various traders have material under contract in producer's systems. Some of this material, which was likely committed to Asia, appears to be making its way into the US Gulf spot market.

The last bit of availability is being sucked out of the US Gulf market, one source said.

High prices in the US have opened the arbitrage from Europe, and at least one cargo has already been fixed to Houston (see fixtures). There was talk that quite a few participants are actively looking for February cargoes and vessels to take advantage of this window.

There was also talk of the possibility of Brazilian styrene moving to the US, but no details were heard.

## Top destinations for US styrene exports, in tonnes



Source: US International Trade Commission

Spot prices are up following a force majeure by SABIC on 1 February on the styrene that it receives from a joint venture with Total in Louisiana. The plant will be down until this summer.

Additionally, Americas Styrenics (AmSty) extended its current turnaround by six weeks until mid-March.

The already tight US Gulf styrene market will get even tighter when INEOSStyrolution begins a scheduled turnaround at the end of February at its 450,000 tonne/year Texas City styrene plant in Texas.

The US weekly range was assessed on bids, offers and deals done in the market during the week. The Friday closing range was assessed on bids and offers in the market on Friday.

# Styrene US Gulf

## Deals

February at **74.83 cents/lb** (\$1,650/tonne) unconfirmed

February at **75.96 cents/lb** (\$1,675/tonne) unconfirmed

March at **77.10 cents/lb** (\$1,700/tonne) confirmed

February at **78.23 cents/lb** (\$1,727/tonne) unconfirmed

## Contract

US styrene producers separately settled January contract prices at an average increase of 6 cents/lb from December. One producer nominated at 10 cents/lb price increase for February contract prices, which it said is a shared market and cost move.

The producer said that it has not had anyone passing on business. Rather, the producer said that it has had several inquiries from resellers.

## Shipping

### Fixture:

4,000 tonnes Rotterdam/Houston, February lifting, Odfjell.

## Overseas markets

**Asia:** The Asia styrene price upswing came to a halt this week with the return of market players after the Lunar New Year holidays. Chinese participants were eager to book profits after seeing a huge increase in the value of their inventories after the one-week holiday.

**Europe:** Following the sharp upward momentum seen earlier this month, European styrene spot prices remained bullish this week. However, there was some volatility seen in the Asian market, and this muddled European sentiment and direction to a degree. Ongoing production outages in the US will curtail any exports out of the region for the rest of the first quarter, keeping pressure on global styrene availability.

## Downstream

**Polystyrene (PS):** North American producers have separately settled February contracts at an increase of 8 cents/lb for general purpose (GPPS) and high impact (HIPS) grades, market participants said. Producers were successful in pushing through the full 8 cents/lb increase, which they separately nominated in January.

**Expandable polystyrene (EPS):** It is yet unknown if other North American EPS producers will separately nominate additional price increases for March, following Mexican producer Styropek's Monday announcement of an additional price increase of up to 10 cents/lb effective 1 March, market participants said.

## Upstream

**Benzene:** US benzene spot prices drifted lower through most of this week before recovering on Friday. Trading activity was slightly subdued and bid/offer ranges were frequently wide this week amid upward pressure from low import levels and downward pressure from production outages in the downstream styrene sector.

**Crude Oil:** NYMEX WTI crude futures experienced a round of pre-weekend buying in response to an upbeat report from the International Energy Agency suggesting a high level of compliance in oil output from OPEC's producers. A strong rally in gasoline (RBOB) futures and the stock market hitting record highs also provided underlying support. Reports that US producers had added drilling rigs in 14 out of the past 15 weeks helped stem the gains. Week on week WTI increased by 0.1%.

	20 Jan	27 Jan	3 Feb	10 Feb
WTI	52.42	53.17	53.83	53.86
ICE Brent	55.49	55.52	56.81	56.70

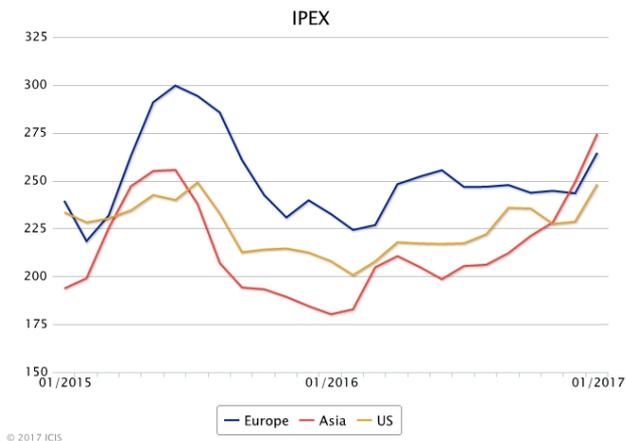


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## IPEX

The ICIS Petrochemical Index (IPEX) rose by 9.4% in January on sharply higher petrochemical and polymer prices, which climbed on the back of tighter supply. Published at the beginning of each month, the index provides an indicator of the average change in global petrochemical prices. For more on the IPEX in January, please go to <http://bit.ly/2l0mGSS>.

## Styrene US Gulf



these changing market conditions have impacted global chemical markets, with expert analysis of the market outlook for 2017. Download your copies of the Americas, Asia and Europe outlooks here: <http://bit.ly/2k409Ef>.



### ICIS Chemicals Outlook 2017

A Trump presidency, "Brexit" and the Chinese government's stricter environmental policies – these are just some of the major developments that pose uncertainty to the global petrochemicals market. What will happen next? Examine how

FEEDSTOCK CONTRACT PRICES					
			Price Range	One Year Ago	
<b>Ethylene</b>					
<b>DEL US JAN</b>	US CTS/lb	-	33.500	+1.25	24.750
<b>Benzene</b>					
<b>FOB USG FEB</b>	USD/US gal	+0.65	3.32-3.34	+0.59	1.84-1.85
FEEDSTOCK SPOT PRICES					
			Price Range	Four Weeks Ago	
<b>Ethylbenzene</b>					
<b>FOB USG</b>	US CTS/lb	+1.14	43.78-65.75	+6.00	40.76-51.25

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Quadrant House, The Quadrant,  
Sutton, Surrey, SM2 5AS, UK

Website: [www.icis.com](http://www.icis.com)

**ICIS Customer Support**

Asia & Middle East	+65 6588 3955
Europe & Africa	+44 20 8652 3335
toll free US & Canada	+1 888 525 3255
or Americas	+1 713 525 2613
csc@icis.com	

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Singapore	+65 6789 8828 sales.ap@icis.com
London	+44 20 8652 3335 sales.uk@icis.com
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**Publisher**  
Rob Kolkman, Managing Director,  
ICIS

**Editor**

David Love

[david.love@icis.com](mailto:david.love@icis.com)