

OPIS Aromatics Market Methodology

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This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily and weekly Aromatics prices.

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Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. [View OPIS Spot Price Assessment General Methodology here.](#)

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS Aromatics spot price assessments are published daily.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the [OPIS Holiday Publishing Schedule](#). Registered stakeholders are notified in advance of any schedule changes.

OPIS Average prices represent the numerical mid-point of the OPIS Low and the OPIS High, assessed using spot market data discovered during the data submission timeframe. Locate the market specific OPIS Price Code reference and API codes [here](#).

North America Aromatics

OPIS assesses daily Low, High, Average and Monthly Averages for the North America Aromatics spot market. Assessments produced from data inputs other than transactions are published as notional and are notated with an "n".

Data Submissions

OPIS daily North America Aromatics assessments reflect pricing information submitted between 9 a.m. through 5:30 p.m. CST.

Products & Specifications

- **Benzene:** ASTM D-2359/90
- **Toluene Nitration Grade:** ASTM D-841
- **Toluene Commercial Grade:** Does not meet ASTM D-841, but is suitable for gasoline blending
- **Mixed Xylenes Solvent Grade:** Meets ASTM D 5211 with 1% non aromatics, Bromine Index (ASTM D 1492), must not exceed 25mg Br2/100g
- **Mixed Xylenes Commercial Grade:** Does not meet ASTM D 5211 with 1% non aromatics, Bromine Index (ASTM D 1492), exceeds 25mg Br2/100g

Locations

- **Houston, TX**
 - **Benzene:** FOB Barge, DDP Houston, Texas City
 - **Toluene:** FOB Barge, DDP Houston, Texas
- **TXGC:** FOB, Barge DDP Texas Gulf Coast

Any transaction that has a different location to those specified above may be considered with an adjustment corresponding to the basis location.

Timing

- **Current Month:** Delivery during the current month
- **Current Month +1:** Delivery during the first month following the current month
- **Current Month +2:** Delivery during the second month following the current month

Roll: Any current month timing rolls forward on the final Thursday of the month.

Volume: Minimum 10,000 barrels

Calculation

- **Monthly Spot Average:** Prices averaged between the 25th of the prior month through the 24th of the current month.

Pricing Mechanism

- U.S. cents/gal
- U.S. \$/mt

North America Monthly Benzene Contract

More information on the monthly contract price can be found in Chemical Market Analytics, by OPIS a Dow Jones Company's methodology [here](#).

Forward Curves

OPIS calculates daily forward curve average prices for North America aromatics.

Products

- Benzene
- Toluene Nitration Grade
- Mixed Xylenes Solvent Grade

Timing

- Current Month
- Current Month +1
- Current Month +2
- Forward +n: where *n* ranges from 3 to 18 months from the Current Month.
- Forward Quarter
- Forward Quarter +2
- Forward Quarter +3
- Next Calendar Year

Pricing Mechanism: U.S. cents/gal

Europe Aromatics

OPIS assesses daily Low, High and Monthly Averages for the Europe Aromatics spot market. Assessments produced from data inputs other than transactions are published as notional and are notated with an “n”.

Data Submissions

Europe aromatics daily assessments reflect pricing information collected between 9 a.m. through 5 p.m. U.K. time.

Products & Specifications

- **Benzene:** Quality ASTM D-2359 (BASF)
- **Toluene:** Quality NTN ASTM D841/TDI grade
- **Styrene:** Quality ASTM D-2827 (all regions)

Locations

- **CIF ARA:** Delivered basis Amsterdam-Rotterdam-Antwerp
- **FOB Rotterdam (ARA):** Loaded Amsterdam-Rotterdam-Antwerp

Timing

- **Current Month:** Any time within 5 days
- **Current Month +1:** Anytime during the first month following the current month
- **Current Month +2:** Anytime during the second month following the current month

Roll: Current month timing rolls on the first business day of the month

Volume: Minimum 1,000 metric tons

Smaller or larger-volume transactions may be considered and will be normalized as relative to the volumes specified above.

Calculation

- **Monthly Spot Average:** Prices averaged between the 25th of the prior month through the 24th of the current month.

Pricing mechanism: U.S. \$/mt

Asia Aromatics

OPIS assesses daily Low, High, Average (Mid) and Monthly Averages as well as calculates Marker prices for the Asia Aromatics spot market. Assessments produced from data inputs other than transactions are published as notional and are notated with an “n”.

Data Submissions

Asia Aromatics assessments reflect pricing information submitted between 9 a.m. Singapore time (SGT) to 5 p.m. SGT.

Products & Specifications

- **Benzene:** ASTM D-2359
- **Toluene:** Nitration grade (ASTM D- 841 99.5% purity)
- **Mixed Xylenes:** ASTM D-843 Max EB content 18%
- **Paraxylene:** ASTM D2360 99.7% purity
- **Styrene:** Monomer ASTM D-2827 99.7% purity

Location

- **Benzene**
 - **FOB Korea:** Includes cargo loaded from Yeosu, Onsan, Ulsan, Daesan, Incheon. Letter of Credit (LC) at sight.
 - **China Domestic:** Includes cargo loaded from Ningbo, Jiangyin, Changzhou, Taizhou, Zhangjiagang. Cash payment, LC at sight.
- **Toluene**
 - **FOB Korea:** Includes cargo loaded from Yeosu, Ulsan, Daesan. LC at sight.
 - **China Domestic:** Includes cargo loaded from Dongguan, Jiangyin, Nanjing, Nansha, Ningbo, Shanghai, Zhangjiagang, Zhenjiang. Cash Payment, LC at sight.
- **Mixed Xylenes:** FOB Korea includes cargo loaded from Ulsan, Daesan, Yeosu, Incheon. LC 30 days.
- **Paraxylene:** CFR China, includes cargo delivered to Ningbo, Shanghai, Zhuhai, Jiangyin, Lianyungang, Xiamen, Dalian. LC 30 days for Asia origin cargoes, LC 60 days for India/Middle East cargoes and LC 90 days for deep sea cargoes.
- **Styrene:**
 - **CFR China:** Includes cargo delivered to Ningbo, Jiangyin, Zhangjiagang, Nantong. LC 90 days.
 - **FOB China:** Includes cargo loaded from Zhangjiagang, Jiangyin, Changzhou, Nantong, Ningbo, Zhenjiang, Zhuhai, Dongguan, Qingdao, Yantai, Dalian, Lianyungang. LC at sight
 - **China Domestic:** 3-10 days from assessment date. Cash Payment, LC at sight.

Timing

- **Benzene**
 - **FOB Korea:** Six half-month laycans, corresponding to "H1" or "H2," loading from first to last day of each half-month laycan
 - **China Domestic:** 3-10 days from assessment date
- **Toluene**
 - **FOB Korea:** Four half-month laycans, corresponding to "H1" or "H2," loading from first to last day of each half-month laycan
 - **China domestic:** 3-10 days from assessment date
- **Mixed Xylenes:** Four half-month laycans, corresponding to "H1" or "H2," loading from first to last day of each half-month laycan
- **Paraxylene:** Six half-month laycans, corresponding to "H1" or "H2," loading from first to last day of each half-month laycan
- **Styrene**

- **CFR China:** Six half-month laycans, corresponding to “H1” or “H2,” loading from first to last day of each half-month laycan
- **FOB China:** Three half-month laycans, corresponding to “H1” or “H2,” loading from first to last day of each half-month laycan
- **China Domestic:** 3-10 days from assessment date

Laycan Roll: The half-month laycans roll on the 1st and 16th of each month. For example, on the 1st July, Laycan 1 refers to H2 July assessment, Laycan 2 refers to H1 August assessment, Laycan 3 refers to H2 August assessment, Laycan 4 refers to H1 September assessment etc.

Volume

- **Benzene**
 - **FOB Korea:** 3,000 metric tons
 - **China Domestic:** 50-100 metric tons
- **Toluene**
 - **FOB Korea:** 2,000-3,000 metric tons
 - **China Domestic:** 50-100 metric tons
- **Mixed Xylenes:** 3,000 metric tons
- **Paraxylene:** 5,000 metric tons
- **Styrene**
 - **CFR China:** 2,000 metric tons
 - **FOB China:** 3,000-6,000 metric tons
 - **China Domestic:** 50-100 metric tons

Calculations

- **Benzene Marker:** Calculated as the arithmetic average of the midpoint prices for the Laycan 2 and Laycan 3 Benzene spot price assessments.
- **Toluene Marker:** Calculated as the arithmetic average of the midpoint prices for the Laycan 2 and Laycan 3 Toluene spot price assessments.
- **Mixed Xylenes Marker:** Calculated as the arithmetic average of the midpoint prices for the Laycan 2 and Laycan 3 Mixed Xylenes spot price assessments.
- **Paraxylene Marker:** Calculated as the arithmetic average of the midpoint prices for the Laycan 2, Laycan 3, and Laycan 4 Paraxylene spot price assessments.
- **Styrene Markers**
 - **CFR China:** Calculated as the arithmetic average of the midpoint prices for the Laycan 2 and Laycan 3 Styrene spot price assessments.
 - **FOB China:** Calculated as the arithmetic average of the midpoint prices for the Laycan 1 and Laycan 2 Styrene spot price assessments.
- **Import Parity**
 - **Benzene Import Parity:** China import parity is a calculated price based on the assessed China domestic price using the following formula: Domestic Chinese yuan value to USD derived by daily PBOC forex middle rate after deducting 100 Yuan (handling fee), 0.4% import duty and 13% VAT. Example: Import parity for 5,000 yuan will be: $(5,000-100)/1.13/1.004/6.9125 = \624.81
 - **Toluene Import Parity:** China import parity is a calculated price based on the assessed China domestic price using the following formula: Domestic Chinese yuan value to USD derived by daily PBOC forex middle rate after

deducting 100 Yuan (handling fee), 1.02% import duty and 13% VAT. Example:
Import parity for 5,000 yuan will be: $(5,000-100)/1.13/1.02/6.9125 = \615.01

- **Styrene Import Parity:** China import parity is a calculated price based on the assessed China domestic price using the following formula: Domestic Chinese yuan value to USD derived by daily PBOC forex middle rate after deducting 100 Yuan (handling fee), 1.02% import duty and 13% VAT. Example:
Import parity for 5,000 yuan will be: $(5,000-100)/1.13/1.02/6.9125 = \615.01

Pricing Mechanism

- U.S. \$/metric ton
- Yuan/metric ton