EMEA & Americas Polyurethane Report

March 2015

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Marco Economic Condition

1$=CNY 6.21

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Country	Mar. Manufacturing PMI
USA	56.5
China	50.1
Eurozone	54.2
UK	54.5
Brazil	46.2
India	52.1
Japan	50.3
Turkey	48.0
Saudi Arabia	60.1
UAE	56.3

Source from Markit Economics

Europe

- **Western Europe**

The inflation seems to have picked up in March whilst still negative at -0.1% for the Eurozone but it proves as a significant increase since the -0.6% of January. The PMI, production and service, confidence indicators are all showing positive momentum gathering in Europe, reaching 54.2. (More details see the table on the right)

The Euro-area manufacturing is expanding faster than initially estimated last month, helped by growth in Spain and Italy and a stronger performance in Germany. Each indicator in Europe actually has brought a surprise to the world, from manufacturing PMI to the retail data, though the increase rate is small, the trend is upwards.

Car sales within the whole Eurozone is continuing to improve since January 2013, albeit still far from the pre-2009 crisis level; currently 800,000 per month compared with 900,000 to 1 million before.

- **Eastern Europe**

Economies continue to grow at a moderate pace in the last quarter of 2014. In the fourth quarter, regional GDP grew 1.1% year-on-year, which marked a deceleration compared to the 1.5% increase observed in the previous quarter. Although the majority of economies are expanding at a rate above the regional average—between 2% and 3% growth—Russia and war-hit Ukraine continue to weigh on the regional average. In Ukraine, recession deepened profoundly, with GDP growth hitting rock bottom in Q4.

Analysts participating in the FocusEconomics Consensus Forecast expect that growth in Eastern Europe will be zero this year. The region is seen recovering gradually in 2016, with a projected GDP growth rate of 2.1%.

Middle East

Economy in the region is dominated by geo political complex evolution, namely, Saudi Arabia/Yemen conflict, Iran deal, civil war in Syria and Lybia…. Only countries which seem to offer any kind of stability are the United Arab Emirates and to some extent Saudi Arabia. There are USD 200 billion investment capabilities in the Gulf countries over the next 5 years with huge liquidity available (around USD 1 trillion).

Americas

Some darker clouds started to appear over March in the US economy, including only 126,000 of job creation, strong dollar impacting exports and low oil price impacting the US oil industry.

US auto sales posted a modest gain of 5.3% in February compared to the same period last year, according to WardsAuto, as severe winter weather hampered demand. February's seasonally adjusted annualized selling rate (SAAR) was 16.2 million, the lowest SAAR since April 2014.

In Brazil, local currency real continues its collapse passing the barrier of R$ 3.10 to the US dollar. The currency is at its weakest for more than a decade and has lost half of its value since its peak of R$ 1.54 to the dollar in July 2011. Conjunction of high inflation (7.1% despite low oil price), political and corruption scandals suggest that Brazil is entering into a risk of prolonged recession. As a consequence of the high inflation, the interest rate is high, now just short of 13%. The business confidence, PMI and consumer confidence are at an all-time low at respectively 37.5, 46.2 and 100 that average is close to 110 over the last 10 years.

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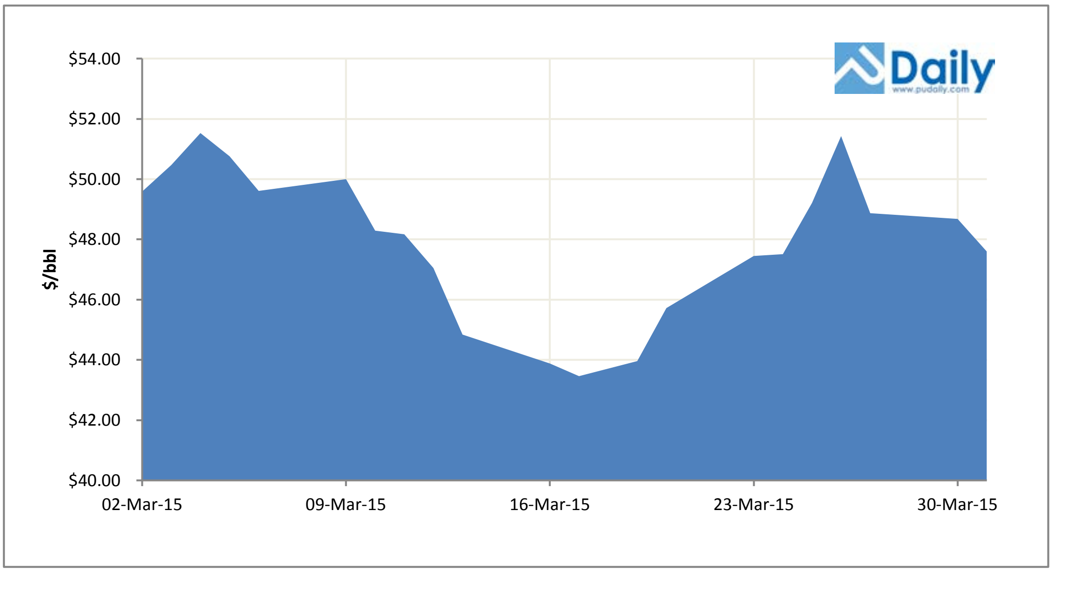
UAE	56.3

Source from Markit Economics

Energy Cost

WTI Oil price picks up across March to reach levels above the USD 50 barrel mark. No real impact of the Iran deal as infrastructure will take time to be brought up to full rate of production

US Oil production data suggests some decline



Feedstocks and Main Raw Materials (Europe)

Table 1 Europe Price for Isocyanates & Polyols (EUR/ton, DDP)

Product	March	February	Change
TDI	1,750-1,820	1,790-1,830	-40, -10
Polymeric MDI	1,720-1,770	1,750-1,780	-30, -10
Pure MDI	2,030-2,080	2,030-2,080	n/c
Flexible slabstocks polyols	1,650-1,750	1,670-1,770	-20, -20
Flexible HR polyols	1,700-1,790	1,720-1,820	-20, -30
Polymer polyols (25%)	1,750-1,850	1,750-1,870	0, -20
CASE polyols (diols)	1,750-1,850	1,800-1,900	-50, -50
CASE polyols (triols)	1,700-1,800	1,750-1,850	-50, -50
Rigid polyols	1,750-1,850	1,750-1,850	n/c

Note:
1. DDP: Delivered Duty Paid;
2. except polymeric MDI, prices all for small and medium customers

Isocyanates Chain

- **Toluene**

In West Europe, prices are reported to be at around USD 640-650/ton, up from USD 560-580/ton from last month.

- **TDI**

There has been a further softening in European TDI monthly contract prices over February, leading to a decrease of between EUR 30-50/ton.

Flexible foam demand in Europe is a mixed bag of disappointing demand in Western Europe and a growth estimated at 3% year on year in Eastern Europe, albeit too small to compensate the low demand of Western Europe. BASF's brand new 300 kt/year TDI plant at Ludwigshafen is due to commence production in the second quarter, delayed from its initial start-up date while Bayer's new 300 kt/year TDI plant at Dormagen was inaugurated in December 2014.

In coming summary season, the European TDI market will be dominated by a conjunction of increasing supply, weakening demand and firm raw material costs. The supply is becoming plentiful, albeit less than expected initially due to late than planned startup at two new plants with total capacity of 600,000 tons/year. The demand is disappointing. In addition, currently firm feedstock costs could rise further if oil continues to reverse its downward former price trend.

- **Benzene**

The European benzene contract price for March has increased to EUR 540/ton. Demand is reported to be steady from the cyclohexane side of the market but styrene remains weak.

- **MDI**

The MDI market remains stable to slightly softer in March, leading to roll over or minor decreases in price of about EUR 10-30/ton. This could be supported thanks to the low benzene prices in the earlier part of the year; however, the recent sharp increase in benzene may reverse the MDI price trend and it is likely that MDI producers will try to raise price as from April onwards.

Demand in March has been reasonable for the time of year on the back of mild winter allowing maintaining a reasonable level of construction market activity. Furthermore, the market is now entering its seasonal peak; hence demand is expected to receive a boost as from April.

The pure MDI market has been stable, with a good level of demand in the CASE and footwear sectors reported in quarter one. Markets are reported roll over at USD 2,030-2,080/ton from February.

Polyether Polyols Chain

- **Propylene**

The European monthly contract for March saw an increase of EUR 105/ton at EUR 860 following an increase in spot prices as well as crude and naphtha and continuous supply tightness. February, on the other hand, was settled EUR 80/ton down at EUR 755/ ton DDP. Demand under contract was strong during February, leading to these upwards pressure in Marc. Borealis declared force majeure on ethylene and propylene from its Stenungsund cracker on 30 January. The unit was re-started around 18 February.

- **Propylene Oxide**

March's propylene contract has moved up by EUR 105/ton. This has led to a formula related propylene oxide contract increase of EUR 84/ton.

- **Ethylene and Ethylene Oxide**

Ineos has restarted its ethylene oxide plant at Lavera, Germany after scheduled turnaround of eight weeks. No other major interruptions in operating rates have been reported, although Shell is still running its ethylene oxide plant at well under full capacity.

The ethylene contract price goes up this month by EUR 100/ton to EUR 910/ton DDP. An increase is expected by the industry, something of the order of plus EUR 50/ton. This translated to higher ethylene oxide contract prices EUR 80/ton to give the new range of EUR 953-1,153/ton DDP before discounts.

- **Polyether Polyols**

Because of relatively low feedstock costs over the past few months, namely, propylene, PO and EO, and a relatively balanced position on PO over the first quarter, it has been proved to be difficult to bring the polyols prices up.

The margins for polyols had been high since the mid of 2014 on the back of cheap oil and cheap feedstock. However, propylene oxide supply is expected to tighten during the quarter two.

European flexible slabstocks polyols prices are rolled over. Largest foamers would continue to pay less than EUR 1,700/ton before rebate but this remained unconfirmed.

The European market will also enter into its peak demand from the construction sector and polyols demand will increase, whilst automotive demand continues to provide extra demand.

Feedstocks and Main Raw Materials (Middle East & Africa)

- **TDI**

TDI pricing in the Middle East and Africa (MEAF) has eroded further since the middle of February, moving down to USD 1,800-1,850/ton. However, a small uptick was noted in the early part of March as a result of crude oil and toluene increases. As of mid-March, price levels are reported at USD 1,850-1,900/ton, although the majority of business is believed to be at the low end of the range. Prior to the recent uptick in pricing, the market had seen multiple downward shifts throughout the first quarter in a very competitive environment.

It is thought that some players in the Middle East are holding low stocks and will therefore be forced into the market in the near future to replenish inventory. Demand in the region has remained stable, with the Middle East taking good volume.

Looking ahead to April, some suppliers are going ahead with price increases in view of the increases in toluene pricing and the need to address pricing. This suggests that a further drop in price is unlikely and some sources feel that the market has now turned a corner.

Looking at suppliers offers, BASF used to be not aggressive has been offering competitive prices recently. The supplier reduces the price to USD 1,850/ton or USD 15/ton more or less into this area. Seems they have enough cargo and want to dispose the cargo.

In mid-March, South Korea based Hanwa quotes at USD 1,870-1,900/ton, which is not competitive to the market; hence it trims to USD 1,820/ton CIF ME port. Bayer offers USD 1,800/ton CIF ME port for certain customers. GNFC has rolled over the price of USD 1,800/ton CIF GCC port in the third week of March. Iran based Karoon starts offering from stock and is offering directly to the market at USD 1,700/ton CIF Jebel Ali; one Iranian trader bought TDI at USD 1,730/ton free on truck South Africa.

- **Polyether Polyols**

Polyols prices in the Middle East and Africa have moved down again in March impacted by cheap cargoes from Europe that brings about price reduction to Asian suppliers and exporters.

Prices have shifted down by a further USD 50-100/ton since mid-February. The average range is heard at USD 1,850-1900/ton. The firming propylene oxide market could be a factor in pushing the cheaper prices out of the market place.

Demand in the Middle East is reported to be strong, although sources in South Africa point towards a disappointing level of sale in the first quarter as a whole. This is largely due to the soft economic conditions, and the weakening of local currency rand has also been a cause for concern for local foamers.

Feedstocks and Main Raw Materials (Americas)

Table 2 Americas Price for Isocyanates and Polyols (USD/ton, DPP)

Product	March	February	Change
TDI	2,750-2,850	2,800-2,900	-50, -50
Polymeric MDI	2,200-2,300	2,350-2,450	-150, -150
Pure MDI	2,100-2,250	2,400-2,500	-300, -250
Flexible slabstocks polyols	2,140-2,205	2,200-2,300	-60, -95
Rigid polyols	2,200-2,400	2,230-2,400	-30, 0

Note:
1. DDP: Delivered Duty Paid;
2. except polymeric MDI, prices all for small and medium customers

Isocyanates Chain

- **Toluene**

In the US, as in other aromatics markets, toluene prices have shown some recovery and they are seen at around USD 2.10/gal by 12 February, up from USD 1.90/gal in late January then prices remained in an uptrend in the second half of the month and they were seen at around USD 2.45/gal in late February. By 9 March, spot toluene prices had firmed to USD 2.49-2.51/gal.

- **TDI**

The North American TDI market has continued to be stable in March, albeit having experienced some weather related logistical issues in recent weeks. Demand for flexible foam is reported to be good, with quarter one as a whole reported to have been healthy. This follows in line with the underlying positive consumer confidence data. Besides, Growth in this sector is currently about twice GDP growth.

Cheap cargos from Europe are coming into this region in March thanks to weak Euro. Japanese companies are also enjoying weak yen in MEAF region.

The US mattress sales are reported up by 7.8% in January. December had seen an even larger increase of 15.1%. This gave rise to expectation that the year could be a strong one for the mattress and bedding sector. From November to January, bedding units were up 7.8%.

- **Benzene**

The steep fall in prices for aromatics appears to have been arrested as crude oil prices are also more firm at slightly higher levels. By 13 March, benzene spot prices had pushed back up to USD 2.30-2.42/gal, equivalent to USD 693-739/ton.

- **MDI**

The US MDI market received the news in early March that Bayer MaterialScience (BMS) has announced that they will shut down in July of this year its Brazilian MDI plant located near Rio de Janeiro after operating for more than thirty years starting in 1983. With its 55 kt/year capacity, it has become largely uneconomic compared with the most recent bigger capacity units.

BMS said that it will continue to serve local customers from its global supply network. The closure of this plant may also be a part off the spin of BMS, planned for the second half of 2015. Polyols production at the site will also be affected at a capacity of 15 kt/year.

The Brazilian market has not lived up to growth expectations and some downstream producers have highlighted the difficult market conditions in the region.

The North American MDI market has remained stable in terms of pricing in March, following price decreases which were negotiated earlier in the first quarter.

On the back of lower benzene price, the MDI prices have also dropped earlier this year. However, the recent firmness in oil price and the sudden rise in benzene price seem to trigger attempts from suppliers to increase price.

Polyether Polyols Chain

- **Propylene**

In the first week of March, spot polypropylene glycol (PGP) on the US Gulf declined from 46.75 c/lb to 45.00-45.625 c/lb. The weighted average spot price for February was 48.9 c/lb. The March contract was settled with a reduction of 1.5 c/lb to 49.0 c/lb for polymer grade and 47.5 c/lb for chemical grade (CGP). Around the middle of the month prices for PGP slipped below 46 c/lb and deals were concluded at 45.75 c/lb. Demand for propylene was weak in March.

- **Propylene Oxide**

Propylene oxide supply in the US is tight given scheduled maintenance at some majors that is taking significant tonnage out of circulation. Demand has sustained at a relatively high level, with MPG offtake being good on the back of severe winter condition (hence de-icer production boost).

Three North American PO producers have been undertaking routine maintenance during the first quarter. This has taken a large chunk of tonnage out of the domestic market and has led to some tightening of availability, although the outages were clearly planned and measures taken to make provisions for supplying customers during the downtime.

Huntsman's 240 kt/year PO/Mtbe plant at Port Neches, Texas is understood to ramp up again at the end of March after two months shutdown which began on Jan. 26. A further two producers are also restarting after maintenance at a similar time.

These capacities being back combined with a softer than expected demand is leading to downward price pressure with the PO being now on the USD 1,450/ton FD.

Major US propylene oxidation producers are Dow Chemical, LyondellBasell and Huntsman.

- **Polyether Polyols**

The flexible foam sector is reported to be strong. The latest figures from the International Sleep Products Association (ISPA) regarding the mattress sector reported a strong level of growth in January of 7.8%, following a very good level of sales in December.

Rigid polyols demand is seasonally slow, but quarter two will see gearing up in the construction sector as activity in this key segment picks up. The signs point towards a better construction sector in 2015 than last year.

Polyols growth for the year is predicted at 5-7% in North America, which is largely in line with the growth seen last year.

China, Japan and South Korea Exports

Table 3 TDI Exports from China, Japan and South Korea from Jan. to Feb., 2015 (Unit/Tons)

TDI exports To	Europe	Middle East	Africa	Americas
From China	0	0	40	380
From Japan	200	1,839	1,430	3,714
From South Korea	0	2,852	5,575	8,146

Table 4 Polymeric MDI Exports from China, Japan and South Korea from Jan. to Feb., 2015 (Unit/Tons)

Polymeric MDI exports to	Europe	Middle East	Africa	Americas
From China	156	6,078	1,821	16,343
From Japan	408	2,392	48	1,195
From South Korea	3,026	4,985	177	982

Table 5 Polyols Exports from China, Japan and South Korea from Jan. to Feb., 2015 (Unit/Tons)

Polyols exports to	Europe	Middle East	Africa	Americas
From China	4,909	15,521	4,776	9,770
From Japan	986	297	31	868
From South Korea	6,054	14,209	7,983	10,846

Global News Headlines in March

Asia PO Supply to Further Tighten but Polyols Availability to Increase in Q2 of 2015

PUdaily, Shanghai-The availability of propylene oxide (PO) imports in China has been keeping reducing in recent month and the tightness situation is going to extend in the following months as some PO facilities are going to scrap in northeast Asia and one newly built polyols plant will open soon in Southeast Asia, according to market sources and PUdaily.

One Japanese manufacturer plans to discontinue production at 181 kt/year PO/SM plant by the end of May as it announced at end 2013 due to deteriorating business environment amid declining demand and a lot of new capacities in Asia. Propylene glycol production will also be terminated at that time. Japan, being leading PO supplier in Asia, exported around 139 kt PO in 2014.

In Southeast Asia, one 165 kt/year new polyols plant in Thailand is scheduled to start up commercially in April, which is expected to absorb around 130,000 tons of PO each year based on full operating. The US-based manufacturer Dow Chemical is running 390 kt/year HPPO facilities at the site, which opened early 2013. Since then the country is exporting a lot PO cargoes to China and South Korea; in 2014, it exported around 293 kt PO as Thailand customs data shows.

At the same time, the polyols major in Singapore has increased polyols output by 100,000 tons since middle 2014 and this also reduces PO supply from the country. As trade data from Singapore indicated, polyols export from the country recorded at about 345 kt in 2014. While PO export quantity declined to around 176 kt in the year due to the expansion and turnaround.

Looking at domestic new projects in China in this year, Wanhua PO/Mtbe startup is said to have delayed to July while the other one Sinopec Changling 100 kt/year is uncertain to put into use in the second quarter or not.

"This is not going to compensate the supply loss resulting from abroad... shortage will remain," said by one market insider, added by another source that there would be competition between Korean and Chinese importers to retain PO imports.

Repeated source also said some polyols makers importing PO from Japan and Thailand may be mostly covered in H1 of this year but H2 will be hard time.

Two new PO projects have been proposed in last year in South Korea with both capacity said at 300 kt/year in order to resolve anticipated available PO import shortage. In 2014, South Korea domestic PO consumption is estimated at 530 kt with imports making up around 40%; total polyols capacity in the country is 660 kt/year including KPX, SKC, Kumho Petrochemical and BASF.

Chinese PO majors have continually increased offers citing the supply citing above mentioned tightness; prices go up by around RMB 1,000/ton within March to RMB 12,700-12,900/ton on DEL and cash payment in east China regardless of polyols makers' squeezing margins amid difficulty in passing high costs to end users curbed by slower than usual demand uptick.

At end March, some Chinese polyols exporters are intending to increase April price due to foreseeable PO shortage but it remains unclear whether it can manage finally due to recently severe supply competition from Europe and not fully recovered demand.

However, one market insider in Malaysia said that is not the matter of PO shortage, "though PO is getting reduced, polyols supply is increasing from Singapore as well as Thailand… it's like a story of egg and chicken…" In addition, trial run at the new polyols plant with capacity of 165 kt/year is said to be going smoothly and commercial startup is expected in April, confirmed by company source. Supply to Asia is expected to begin in May.

BASF Force Majeure on Monomeric MDI in Louisiana

Dear Valued Customer,

Due to unforeseen circumstances beyond our control with respect to the manufacture of MDI at BASF's plant in Louisiana, BASF Corporation is declaring force majeure with respect to all Lupranate® monomeric methylene diphenyl diisocyanate (MMDI) based products.

Your sales representative will be in touch with you to discuss the situation in more detail.

We appreciate your patience as we work to solve this problem as expeditiously as possible.

Bayer MaterialScience to Stop MDI Production in Brazil

Bayer MaterialScience plans to stop production of MDI at its plant near Rio de Janerio in July 2015, removing 55,000 metric tons per year of MDI production from the market, the company said in a statement.

Additionally, around 15,000 tons of polyether polyols production and a small unit making raw materials for the coating industry will close at the same time, the company said.

Bayer added that internal analyses show it is too expensive to make these products in Belford Roxo compared to other sites.

China Hebei Yadong Started up New 80 KT Rigid Polyols Line

PUdaily, Shanghai-China Hebei Yadong Chemical has started up its newly built 80,000 tons/year rigid polyols manufacturing facilities in Shijiazhuang, Hebei province, north China and the line is operating smoothly now, company source said on March 4.

"The new facilities started up at end January and operating is regular now," said the source. It's known that DCS automatic equipment is employed at the new facilities.

Yadong Chemical has total capacity of 200,000 tons/year now and the rest old facilities are running normally.

The supplier is offering rigid polyols 4110 at USD 1,620-1,680/ton now in drum and FOB China.

China Fangda Jinhua Made Profits in 2014 and Set 2015 PPG Yield at 90 KT

PUdaily, Shanghai-China Fangda Jinhua operating income registered at CNY 2,956 million in 2014, rising by 11.40% compared with 2013 and profits were reported at CNY 85.04 million, reversing from losses in the previous year, the company said in annual financial report this week.

Meanwhile, the company plans to produce 410 KT of caustic soda, 117 KT of propylene oxide as well as 90 KT of polyether polyols (PPG for short) in 2015.

(Two Sessions) Huafon Spandex Chairman：Chongqing Huafon Intends to Expand Production Capacity

PUdaily Shanghai-You Xiaoping, a representative on the National People's Congress and the chairman of Zhejiang Huafon Spandex Co., Ltd (002064.SZ), told a Chinese news agency that Chongqing Haufon is going to start a 150 kt spandex project and the success of this project will depend on the innovation of spandex business and the competitiveness of the products.

The company now owns a capacity of 40,000 tons of distinguished spandex, which constitutes the largest manufacturing base among the monomer spandex plants worldwide.

Inner Mongolia Dongyuan Scien-Tech to Start up BDO Unit in March, 2015

PUdaily, Shanghai-Inner Mongolia Dongyuan Scien-Tech's 100 kt/year BDO facility is under the final debugging. "This facility is expected to start commercial production in mid-to-late March, 2015," a relevant person said.

The company delayed the start-up of its 100 kt/year BDO facility to 2015 because of an unfortunate accident in October, 2014.

Japan Extends Dumping Investigation on Toluene Diisocyanate from China

Japan's Ministry of Economy, Trade and Industry and the Ministry of Finance have decided to extend an anti-dumping probe by four months on toluene diisocyanate (TDI) imported from China.

The investigation, which began on 14th February, 2014, was in response to an application filed on 17th December, 2013 by Mitsui Chemicals for the imposition of an anti-dumping duty of TDI originating in China.

The investigation, originally expected to end after one year, has been extended to 13rd June 2015, at which time it will be determined if the dumped product has caused material injury to the domestic industry. The government will then make a decision whether or not to impose an anti-dumping duty.

Mitsui Chemicals and SKC Agree to Terms of Joint Venture for Polyurethane Material Businesses

Mitsui Chemicals, Inc. and SKC Co., Ltd. announced the two companies have agreed to basic terms of the consolidation of the polyurethane material businesses of the companies pursuant to the joint announcement last December 22nd.

1. Name of Joint Venture Company		
The joint venture will have companies in both Korea and Japan. The name of the joint venture companies in both countries will be "Mitsui Chemicals & SKC Polyurethanes Inc."		
2. Management		
Korean Joint Venture Company		
Title	**Name**	**Current position in parent company**
Co-CEO	Kidon Won	Senior Vice President President of Chemical Business, SKC Co., Ltd.
Co-CEO	Hiroyasu Ishimaru	Managing Executive Officer Business Sector President, Polyurethane Business Sector, Mitsui Chemicals, Inc.
Japanese Joint Venture Company		
Title	**Name**	**Current position in parent company**
Co-CEO	Kidon Won	Senior Vice President President of Chemical Business, SKC Co., Ltd.
Co-CEO	Hiroyasu Ishimaru	Managing Executive Officer Business Sector President, Polyurethane Business Sector, Mitsui Chemicals, Inc.

Senior Managing Officer	Shingo Shibata	General Manager, Polyurethane Division, Polyurethane Business Sector, Mitsui Chemicals, Inc.
3. Rescheduling of Startup of Joint Venture Company		
The scheduled April 1st startup of the joint venture companies will be rescheduled to July 1st pending completion of legal procedures for approval by authorities in relation to anti-trust laws. Mitsui Chemicals demerger to the Japanese joint venture company will be **rescheduled from April 1st to July 1st** in line with the startup rescheduling.		
Reference		

Outline of Joint Venture	
Business area	Development, manufacturing, and sales of polyurethane materials
Purpose of JV	Provision of high value to customers around the world as a global comprehensive manufacturer of polyurethane materials
Head office of global operations	Seoul, Korea
Shareholding ratio of Korean JV	Mitsui Chemicals 50%, SKC 50%
Sales	FY2015：1.5 billion US$ Around 2020：Target 2.0 billion US$
Capital	Korea JV: 70 billion Korean won Japan JV: 18 billion Japanese yen

Nanjing Hongbaoli Plans to Start up New 30 KT Specialty Polyols in 2015

PUdaily, Shanghai-As Hongbaoli stated in its Investor Relations Activity Record that the company is currently building a specialty polyols plant with capacity of 30,000 tons/year and it plans to open in this year with more details unavailable. The product will be applied in coatings, elastomer and water reducing agent.

TDI Relegated to Hazardous Chemicals from May 1, 2015

PUdaily, Shanghai-Effective from May 1, 2015, toluene diisocyanate will be relegated from highly hazardous chemicals to hazardous chemicals, according to the latest 2015 Hazardous Chemicals Contents released by National Safety Regulation Bureau.

Subscription Instruction

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STATEMENT