

Ethenylbenzene Futures

Ethenylbenzene Options

Dalian Commodity Exchange (DCE) launched ethenylbenzene futures in 2019 and introduced ethenylbenzene options in 2023. In 2025, these instruments were made available to Qualified Foreign Investors (QFI). Since listing, DCE ethenylbenzene futures have operated in a stable and active manner, becoming important tools for risk management and hedging for enterprises in the relevant industries.

Supply and Demand

Currently, the global annual production capacity of ethenylbenzene is close to 40 million tons, with Asia being the largest production and consumption region, accounting for over 50% of the global capacity. Within Asia, production is primarily concentrated in countries such as China and South Korea.

China is the world's largest supplier and consumer of ethenylbenzene, with an annual production capacity approaching 15 million tons,

representing more than 30% of the global total. Domestically, China's ethenylbenzene production capacity is mainly distributed across East China, Northeast China, South China, and North China, with East China alone accounting for over 50% of the national capacity.

In addition to domestic production, China also imports ethenylbenzene from countries such as Saudi Arabia and Japan, although its dependence on imports remains relatively low.

Main Applications

Ethenylbenzene is an organic compound and a crucial raw material in the organic chemical industry. The ethenylbenzene industry chain integrates upstream petroleum and coal-based chemical processes, while downstream it is linked to the production of synthetic resins and synthetic rubbers. In China, ethenylbenzene is primarily utilized in the production of ABS resins, expanded polystyrene (EPS), and general/high-impact polystyrene (PS), among other applications. Ethenylbenzene is extensively used in the manufacturing of plastics, synthetic rubber, and other products, and it plays a significant role in industries such as automotive manufacturing, home appliances, toy production, and textiles. Furthermore, ethenylbenzene is also employed as an intermediate in the production of pharmaceuticals, pesticides, and dyes, underscoring its broad range of applications.

Key Price Influence Factors

Upstream Raw Materials

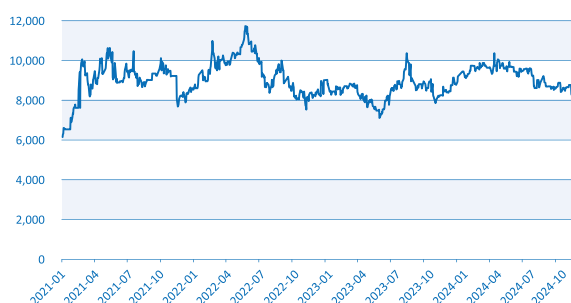
Raw materials such as crude oil and coal can significantly impact the production cost of ethenylbenzene, thereby influencing its price trends. In the ethenylbenzene production process, chemical treatment of raw materials like crude oil and coal yields ethylene and pure benzene monomers, which, through further processing, can be converted into ethenylbenzene. Therefore, pure benzene and ethylene monomers, as direct feedstocks for ethenylbenzene production, directly affect both the production cost and the operational viability of the production units.

Downstream Demand

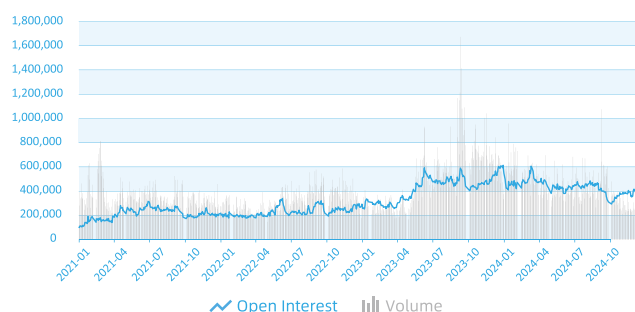
ABS, EPS, and PS are the primary downstream products in the ethenylbenzene industry chain. Therefore, the market supply and demand dynamics, as well as inventory levels of these products, have a significant impact on the price of ethenylbenzene. According to recent statistical data, there is a strong correlation between ethenylbenzene prices and the prices of downstream products. Specifically, the correlation with PS and EPS prices exceeds 0.9, while the correlation with ABS prices is also close to 0.8.

Trading Statistics

Ethenylbenzene Futures Daily Settlement Price (CNY/MT)



Volume and Open Interest of Ethenylbenzene Futures (in number of contracts)



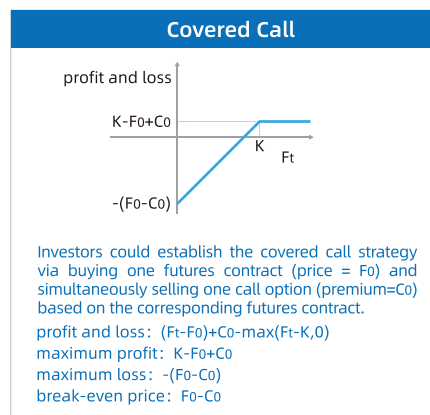
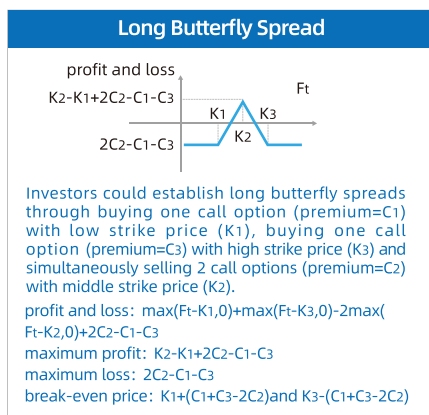
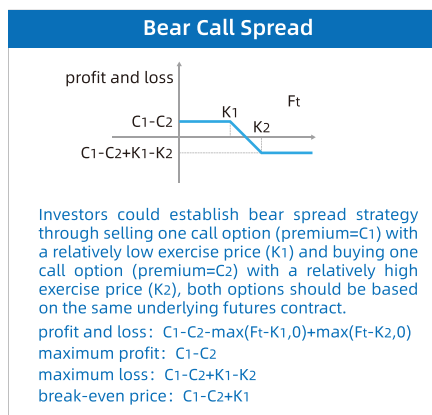
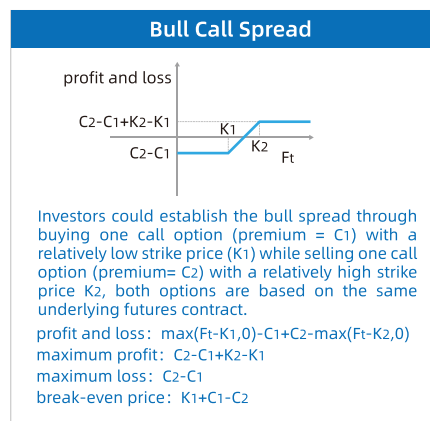
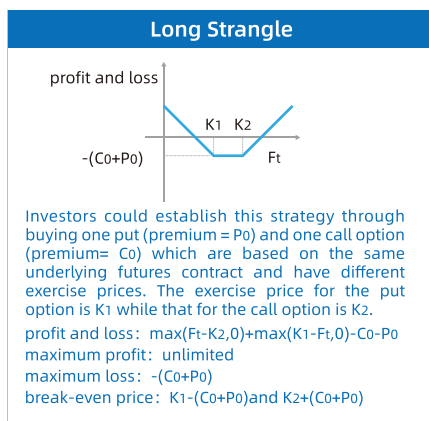
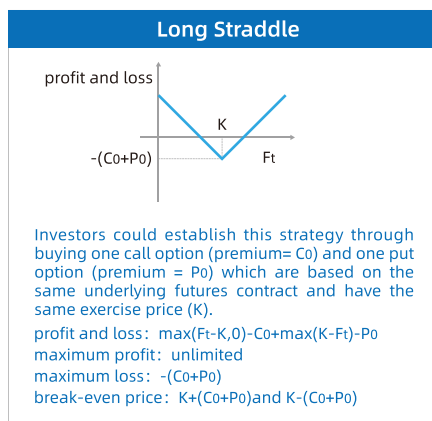
Contract Specifications

Ethenylbenzene Futures	
Product	Ethenylbenzene
Trading Unit	5MT/Lot
Price Quote Unit	CNY/MT
Minimum Tick Size	1 CNY/MT
Daily Price Limit Range	4% of last settlement price
Contract Months	Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, and other trading hours announced by DCE
Last Trading Day	The last but three trading day of the contract month
Last Delivery Day	The 3rd trading day after the last trading day
Deliverable Grades	Ethenylbenzene Delivery Quality Standard of DCE (F/DCE EB001-2019)
Delivery Point	The delivery warehouses of ethenylbenzene designated by DCE
Minimum Trading Margin	5% of the contract value
Delivery Form	Physical delivery
Ticker Symbol	EB

Ethenylbenzene Options	
Underlying Instrument	Ethenylbenzene futures contract
Contract Type	Call option, put option
Trading Unit	One lot (5 MT) of ethenylbenzene futures contract
Price Quote Unit	CNY/ MT
Minimum Tick Size	0.5 CNY/MT
Daily Price Limit Range	The same as the daily price limit range of underlying futures contract
Contract Months	January, February, March, April, May, June, July, August, September, October, November, December
Trading Hours	9:00 - 11:30 a.m., 1:30 - 3:00 p.m., Beijing Time, and other trading hours as announced by DCE
Last Trading Day	The 12th trading day of the month immediately preceding the delivery month of the underlying futures contract, DCE may adjust the last trading day according to national holidays
Expiration Date	The same as the last trading day
Exercise Price	The exercise price shall be in the range of the settlement price of underlying futures on the immediately previous trading day $\pm (1.5 \times$ daily price limit range of the same day) The option contracts corresponding to the immediate six calendar months: If exercise price $\leq 5,000$ CNY/MT, exercise price interval = 50 CNY/MT; If $5,000$ CNY/MT < exercise price $\leq 10,000$ CNY/MT, exercise price interval = 100 CNY/MT; If exercise price > 10,000 CNY/MT, exercise price interval = 200 CNY/MT. The option contracts corresponding to the seventh and subsequent calendar months: If exercise price $\leq 5,000$ CNY/MT, exercise price interval = 100 CNY/MT; If $5,000$ CNY/MT < exercise price $\leq 10,000$ CNY/MT, exercise price interval = 200 CNY/MT; If exercise price > 10,000 CNY/MT, exercise price interval = 400 CNY/MT.
Exercise Style	American style. The options buyer can apply to exercise the options in the trading hours of any trading day prior to the expiration date, and before 3:30 p.m. on the expiration date.
Contract Symbol	Call option: EB - Contract Month - C - Exercise Price Put option: EB - Contract Month - P - Exercise Price

Establishing Flexible Trading Strategies Through Futures and Options

Investors could establish flexible trading strategies through combining various futures and options contracts, which would better help with price risk mitigation. Meanwhile, DCE portfolio margin system already supported multiple trading strategies including straddles, strangles, spreads, etc.



For more information, please visit our official website www.dce.com.cn

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