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Petrochemicals

☆RIM PETROCHEMICALS INTELLIGENCE DAILY

★No.3996 Feb 21 2024

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--TOKYO, 18:30 JST Feb 21 2024 <Assessment Closing Time>

◎Notice

○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 20, 2023. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

◎RECX-22 index

RECX-22 index for Wednesday was 171.39, down 0.76 points from the previous day

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	Biomass (Weekly)
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

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◎Aromatics (\$/MT)					
○-Physical and Forward Prices					
	INDEX	H1 Mar	H2 Mar	H1 Apr	H2 Apr
○-Benzene					
FOB Korea	+1,017/1,019+	—	1,019/1,021	1,017/1,019	1,017/1,019
FOB East Japan	+1,013/1,015+	1,014/1,016	1,014/1,016	1,012/1,014	—
FOB West Japan	+1,018/1,020+	1,019/1,021	1,019/1,021	1,017/1,019	—
CFR Japan	+1,031/1,033+	1,032/1,034	1,032/1,034	1,030/1,032	—
China Domestic*	+8,520/8,570+				
China Domestic [^]	1,044 [^]				
○-Styrene Monomer					
FOB Korea	+1,115/1,145+	1,115/1,145	1,115/1,145	1,115/1,145	—
CFR China	+1,105/1,135+	1,105/1,135	1,105/1,135	1,105/1,135	—
China Domestic*	-9,190/9,210-				
China Domestic [^]	1,124 [^]				
○-Toluene					
FOB Korea	881/ 883	—	881/ 883	881/ 883	881/ 883
○-Iso MX					
FOB Korea	+ 938/ 940+	—	918/ 920	938/ 940	938/ 940
CFR Taiwan	+ 957/ 959+	—	937/ 939	957/ 959	957/ 959
○-PX					
FOB Korea	1,004/1,005-	—	991/ 992	1,004/1,005	1,004/1,005
CFR N. E. Asia	1,024/1,025-	—	1,011/1,012	1,024/1,025	1,024/1,025

*Yuan/mt, [^]\$/mt, calculated from China Domestic.

◎Olefins (\$/MT)			
	CFR N. E. Asia	CFR S. E. Asia	FOB Korea
Ethylene	950/ 960	1,000/1,020	920/ 930
Propylene	850/ 870	840/ 860	820/ 840
Butadiene	1,300/1,320	1,250/1,270	1,240/1,260

◎China Domestic (Yuan/MT)	
	East China
Propylene	6,800/ 6,900
Propylene (Shandong)*	- 6,700/ 6,800 -
Butadiene	9,600/ 9,800
SBR	12,700/12,800
BR	12,600/12,900

*Shandong prices refer to ex-tank assessments in the Shandong area.

◎Polymers (\$/MT)				
	CFR China	CFR S. E. Asia	China Domestic*	USD [^]
LDPE (Film)	1,040/1,060	1,050/1,070	9,200/9,300	1,082
LLDPE (Film)	930/ 970	960/1,000	8,150/8,200	956
HDPE (Film)	940/ 990	980/1,030	8,350/8,400	980 +
HDPE (Yarn)	930/ 980	970/1,020	8,350/8,400	980 +
PP (Homo) - BOPP	890/ 910	970/ 990	—	—
PP (Homo) - Yarn/INJ	880/ 900	950/ 970	7,300/7,350	857 +
PP (Block Co) - INJ	910/ 930	990/1,010	—	—

*Yuan/MT, [^]USD calculated from China Domestic.



◎PVC and Feedstocks (\$/MT)			
	CFR China	CFR India	
PVC	785/795	810/820	
Ethylene Dichloride	350/370	—	
Vinylchloride Monomer	570/590	—	

◎Intermediates (\$/MT)		
Phenol (CFR NEA)	1,000/1,050	
Bisphenol-A (CFR China)	1,280/1,320	
Acrylonitrile (CFR NEA)	1,130/1,170	
Caprolactam (CFR NEA)	1,700/1,750	

◎PET and Feedstocks (\$/MT)			
		China Domestic [^]	
PTA (CFR China)	- 740/760 -	- 5,870/5,940 -	
Monoethylene Glycol (CFR China)	- 535/540 -	- 4,570/4,580 -	
PET(Bottle, FOB NEA)	925/975	—	

[^]Yuan/MT.

◎Weekly & Monthly Average**				
	13. Feb - 16. Feb	Jan Ave.	13. Feb - 16. Feb	Jan Ave.
○-Benzene				
FOB Korea	1,039/1,041	952/ 954		
FOB E-Japan	1,038/1,040	949/ 951		
FOB W-Japan	1,043/1,045	954/ 956		
CFR Japan	1,056/1,058	967/ 969		
China Domestic*	/	7,788/7,829		
○-Styrene Monomer				
FOB Korea	1,125/1,140	1,063/1,080		
CFR China	1,115/1,130	1,053/1,070		
China Domestic*	/	8,676/8,692		
○-Toluene				
FOB Korea	882/ 884	848/ 850		
○-Iso MX				
FOB Korea	931/ 933	921/ 923		
CFR Taiwan	950/ 952	938/ 940		
○-PX				
FOB Korea	1,011/1,013	1,004/1,006		
CFR N. E. Asia	1,031/1,033	1,024/1,026		
	CFR N. E. Asia		CFR S. E. Asia	
Ethylene	950/ 960	871/ 891	1,000/1,020	909/ 929
Propylene	860/ 890	837/ 857	858/ 893	876/ 892
Butadiene	1,240/1,260	1,097/1,146	1,190/1,210	1,047/1,096
	FOB Korea			
Ethylene	913/ 923	824/ 844		
Propylene	830/ 860	807/ 827		
Butadiene	1,190/1,210	1,069/1,092		



	China Domestic*			
Propylene	/	6,772/ 6,839		
Propylene (Shandong)	/	6,797/ 6,861		
Butadiene	/	8,833/ 8,967		
SBR	/	12,075/12,247		
BR	/	12,039/12,194		
	CFR China		CFR S. E. Asia	
	13. Feb - 16. Feb	Jan Ave.	13. Feb - 16. Feb	Jan Ave.
LDPE (Film)	1,040/1,060	989/1,009	1,050/1,070	1,006/1,026
LLDPE (Film)	930/ 970	929/ 951	960/1,000	962/ 983
HDPE (Film)	940/ 990	939/ 962	980/1,030	976/ 997
HDPE (Yarn)	930/ 980	929/ 952	970/1,020	966/ 987
PP (Homo) - BOPP	890/ 910	890/ 921	970/ 990	948/ 968
PP (Homo) - Yarn/INJ	880/ 900	872/ 903	950/ 970	928/ 948
PP (Block Co) - INJ	910/ 930	893/ 924	990/1,010	968/ 988
	China Domestic*			
LDPE (Film)	/	9,022/9,092		
LLDPE (Film)	/	8,192/8,242		
HDPE (Film)	/	8,422/8,514		
HDPE (Yarn)	/	8,422/8,514		
PP (Homo) - Yarn/INJ	/	7,300/7,400		
	CFR China		CFR India	
PVC	755/ 765	743/ 753	780/790	768/ 778
Ethylene Dichloride	350/ 370	320/ 340		
Vinylchloride Monomer	570/ 590	570/ 590		
Phenol (CFR NEA)	1,000/1,050	1,000/1,050		
Bisphenol-A	1,280/1,320	1,280/1,320		
Acrylonitrile (CFR NEA)	1,130/1,170	1,130/1,170		
Caprolactam (CFR NEA)	1,700/1,750	1,700/1,750		
	CFR China		China Domestic*	
PTA	750/ 770	744/ 764	/	5,836/5,877
Monoethylene Glycol	545/ 550	540/ 545	/	4,581/4,591
PET (Bottle, FOB NEA)	925/ 975	925/ 975		

◎Contract Prices**			
	Dec	Jan	Feb
Bz ACP (CFR NEA, \$/mt)	890	910	1,010
Yen/mt conversion	137,000	134,500	154,800
Bz USCP (FOB USGC, cts/gal)	335	319	364
\$/mt conversion	1,002	954	1,088
PX ACP (CFR NEA, \$mt)	-	-	-

Bz ACP is released by JX. Bz USCP and PX ACP are agreed prices between makers and end-users.

◎Feedstocks**			
	Index		
Naphtha CFR Japan (\$/mt)	- 665.25/673.75 -		
Yen/kl conversion	69,870 -		
Naphtha CFR Japan prices are from Products reports			
	Jul-Sep 23	Oct-Dec 23	Jan-Mar (Implied)



Naphtha Domestic CP(Yen/kl)	63,600	72,800	72,100
Calculated from statistics from Ministry of Finance of Japan. Forecasts calculated based on Naphtha CFR Japan prices.			
	Propane	Butane	
RIM Asia Index (\$/MT)	613.00 -	653.00 -	
China PDH Margin (\$/mt)	-31 +		
RIM Asia Index are from LPG report. PDH Margin calculated based on CFR China propane and CFR NEA propylene prices.			

◎Reference Prices (\$/MT)**			
	Mar	Apr	May
Japan Mogas-Tocom(Yen/kl)	81,000	81,000	81,000
Yen/mt conversion	112,500	112,500	112,500
Japan Mogas-Tocom prices are settlement prices for each month from TOCOM.			
	East	West	
Japan Mogas-RIM(Yen/kl)	+ 79,500/80,500 +	+ 79,500/80,500 +	
Yen/mt conversion	111,111 +	111,111 +	
Japan Mogas-RIM prices are from Japan Products report.			
	WTI (Mar)	Brent (Mar)	Paper Dubai (Feb)
Tokyo Spot Crude(\$/bbl) / Feb21 16:00	78.27 -	82.48 -	81.81 -
\$/mt conversion	597 -	624 -	593 -
Tokyo Spot Crude WTI, Brent and Paper Dubai prices are from Crude/Condensate report.			
	Nymex WTI (Mar)	ICE Brent (Apr)	
Crude Futures Settlement(\$/bbl) / Feb20	78.18 -	82.34 -	
\$/mt conversion	596 -	623 -	
Crude Futures settlement prices are settlement prices from Nymex and ICE.			
	Yen/\$, TTM	Yuan/\$	
Exchange rate	150.16 -	7.1030 -	

◎Spread/Aromatics (\$/MT)**						
	BZ	TL	MX	SM	PX	Nap
Benzene	—	136 +	79 -	-112 -	14 +	349 +
Toluene	-136 -	—	-57 -	-248 -	-123	213 +
ISO MX	-79 +	57 +	—	-191 -	-66 +	270 +
SM	112 +	248 +	191 +	—	126 +	461 +
P-Xylene	-14 -	123	66 -	-126 -	—	335 +
Naphtha	-349 -	-213 -	-270 -	-461 -	-335 -	—
Calculated from the price difference between each product and its feedstock.						

◎Spread/Olefins (\$/MT)**				
	Ethylene	Propylene	Butadiene	Naphtha
Ethylene	—	95	-355	286 +
Propylene	-95	—	-450	191 +
Butadiene	355	450	—	641 +
Naphtha	-286 -	-191 -	-641 -	—
Calculated from the price difference between each product and CFR Japan Naphtha.				

◎Spread/Polyolefins & Intermediate VS Feedstocks (\$/MT)**							
LDPE (Film)	76	PP/Homo (BOPP)	40	SM	29 +	EDC	83
LLDPE (Film)	43	PP/Homo (Yarn/INJ)	30	Phenol	-355 -	VCM	-3



HDPE (Film)	-28	PP/Block Co (INJ)	17	PTA	64 -	PVC	204
				MEG	-36 -		

Calculated from the price difference between each product and its feedstock.

©Spread/Aromatics vs Naphtha & WTI & Gasoline**				
	Naphtha	Nymex WTI	Mogas-Tocom	JPN Mogas-RIM
BZ FOB Korea (\$/MT)	349 +	422 +	269 +	278 -
Yen/mt	52,331 +	63,373 +	40,363 +	41,752 -
TL FOB Korea (\$/MT)	213 +	286 +	133 -	142 -
Yen/mt	31,909 +	42,951 +	19,941 -	21,330 -
MX FOB Korea (\$/MT)	270 +	343 +	190 +	199 +
Yen/mt	40,468 +	51,510 +	28,500 +	29,889 +

Calculated from the price difference between each product and CFR Japan Naphtha, Nymex WTI, Mogas-tocom and Japan Mogas-RIM.

**These are reference prices and not price assessments.

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Benzene			PX		
Apr	FOB KOREA	1,018	Apr	CFR NEA	1,025
			Apr	CFR NEA	1,024
			May	CFR NEA	1,033
			May	CFR NEA	1,034

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○Benzene

Benzene prices on an FOB Korea basis increased by \$2/mt from the previous day to \$1,019-1,021/mt for second-half March loading and by \$3/mt to \$1,017-1,019/mt for first-half and second-half April loading. China domestic prices gained Yuan 35/mt to Yuan 8,520-8,570/mt. Since prices had decreased sharply on Tuesday, the market was perceived to be

relatively low and buying was stimulated. On an FOB Korea basis for April loading, a deal was concluded at \$1,018/mt. For second-half March loading, possible deal levels were at around \$1,020/mt. In the China domestic spot market, discussion levels were at Yuan 8,520-8,570/mt.

○Styrene Monomer

Styrene monomer (SM) prices on an FOB Korea basis increased \$18/mt from the previous day to \$1,115-1,145/mt for first-half and second-half March and first-half April loading. CFR China prices moved up \$18/mt to \$1,105-1,135/mt for first-half and second-half March and first-half April delivery. The market was boosted by high feedstock

costs. On a CFR China basis, discussion levels were at \$1,105-1,135/mt for March delivery. China domestic prices softened Yuan 35/mt from the previous day to Yuan 9,190-9,210/mt as SM futures prices on the Dalian Commodity Exchange fell. Spot talks in the China domestic market took place at Yuan 9,190-9,210/mt.



○Toluene

Toluene prices on an FOB Korea basis were unchanged at \$881-883/mt for second-half March

and first-half and second-half April loading. Bids and offers were not heard.

○Mixed Xylene

Isomer grade mixed xylene (MX) prices for second-half March fell \$7/mt from the previous day to \$918-920/mt on an FOB Korea basis and \$937-939/mt on a CFR Taiwan basis due to perceptions of ample supply. For first-half and second-half April, prices moved up \$13/mt to \$938-940/mt on an FOB Korea basis and

\$957-959/mt on a CFR Taiwan basis due to strong buying interest along with expectations that the demand season for gasoline would start going forward. On an FOB Korea basis for second-half March loading, offers were heard at \$920/mt. For April loading, bids were heard at \$938/mt.

○Paraxylene

Paraxylene (PX) prices for second-half March slid \$1/mt from the previous day to \$1,011-1,012/mt on a CFR Northeast Asia basis and \$991-992/mt on an FOB Korea basis. For first-half and second-half April, prices decreased \$1/mt to \$1,024-1,025/mt on a CFR Northeast Asia basis and \$1,004-1,005/mt on

an FOB Korea basis. The fall was due to softening purified terephthalic acid (PTA) futures prices on the Zhengzhou Commodity Exchange. On a CFR Northeast Asia basis for April delivery, deals were done at \$1,024/mt and \$1,025/mt. For May delivery, deals were done at \$1,033/mt and \$1,034/mt.

◎OLEFINS

○Ethylene

In the Asia ethylene market on Wednesday, CFR Northeast Asia prices were stable at \$950-960/mt. CFR Southeast Asia and FOB Korea prices stayed intact at \$1,000-1,020/mt and \$920-930/mt respectively.

In the CFR Northeast Asia market, movements were thin. End-users apparently had room to buy March cargoes but they might be reluctant to buy actually as current ethylene prices were perceived to be relatively high, considering derivative prices. But it was unlikely for ethylene prices to decrease in the near future if benchmark feedstock naphtha

prices and the supply/demand balance of ethylene in Northeast Asia were taken into account. For this reason, market sources showed views that it might be difficult for end-users to buy at prices that they wished.

In the Southeast Asia market, an ethylene facility owned by Malaysia's Pengerang Refining and Petrochemical (PRefChem) was reportedly shut down on Tuesday due to power failure. But the facility reportedly restarted on the same day. The supply/demand balance of the company was said not to be affected by the shutdown.

○Propylene

In the Asia propylene market on Wednesday, CFR North-east Asia prices were unchanged at \$850-870/mt. CFR Southeast Asia and FOB Korea prices held steady at \$840-860/mt and \$820-840/mt respectively.

In the CFR Northeast Asia market, the gap between bids and offers was wide and it was difficult for deals to be done. Since sellers had few

cargoes, they were not in a rush to sell. End-users were unwilling to raise bids to buy as the derivative polypropylene (PP) market was not bullish.

In South Korea, some petrochemical makers were scheduled conduct maintenance of their PP facilities from February to March for about 20 days. They reportedly already sold propylene.

In the Southeast Asia market, some traders were



offering for second-half March delivery but reactions from end-users were dull.

In the China domestic market, Shandong prices

softened Yuan 75/mt from the previous day to Yuan 6,700-6,800/mt due to weak demand.

○Butadiene

In the Asia butadiene market on Wednesday, CFR Northeast Asia prices were unchanged at \$1,300-1,320/mt. CFR Southeast Asia and FOB Korea prices were stable at \$1,250-1,270/mt and \$1,240-1,260/mt respectively.

In the CFR Northeast Asia market, South Korean end-users continued buying while available cargoes on a spot basis were limited. As a result, supply/demand was tight. Under this situation, prices were firm.

In South Korea, there was said to be about one March loading cargo for sale on a spot basis. As domestic demand was strong, the cargo was likely to be consumed in the domestic market.

In Southeast Asia, a butadiene facility owned by

Malaysia's Pengerang Refining and Petrochemical (PRefChem) was still shut down and it was uncertain when the facility would restart. For this reason, available cargoes of butadiene on a spot basis were not seen. On the other hand, a sell tender for mixed-C4 closed by PRefChem on Tuesday was apparently awarded but the details were not clear.

In the US, as reported, Shell's butadiene facility was shut down due to troubles in first-half February. Initially, the facility was said to recover in about one week. But it had not reportedly restarted as of now.

For raffinate-1, Long Son Petrochemicals in Vietnam reportedly sold three March loading cargoes on a spot basis.

◎POLYMERS

Polyolefin prices on a CFR China basis were unchanged on Wednesday. On an FOB basis, Chinese cargoes of polypropylene (PP) Homo Yarn/Injection (Inj) were offered and buying interest was seen from South American end-users. As US cargoes were traded at relatively high prices, end-users were apparently trying to procure Chinese cargoes instead. As supply pressure was high in the China domestic market, competition between Chinese sellers was intense and export

prices were unlikely to be pushed up.

On a CFR Southeast Asia basis, polyolefin prices stayed intact. Delivery of linear low density polyethylene (LLDPE) and metallocene LLDPE from a US maker to Asia was reportedly delayed by 20-25 days. This might be due to the impact from the restriction of navigation in the Panama Canal. Sources said that this might push up LLDPE Film prices in Southeast Asia going forward.

◎JAPAN MARKET

○Olefins

In the Japan market, troubles occurred at refineries one after another but naphtha, a feedstock of olefins, was said not to be in the shortage since demand for petrochemical products was low in general and petrochemical makers were adjusting operation rates of naphtha crackers. Operation rates

of naphtha crackers were seen to be at about 80% in general. Further, some petrochemical makers reported that they already adjusted inventories of naphtha as they would conduct maintenance of naphtha crackers in March onwards.

2024 Olefin Production Unit Maintenance/Startup Schedule

Country		Producer	Capacity	Start	Finish/Duration	Status
JAPAN	Nap	ENEOS	443	Early Mar	May	Planned
JAPAN	Nap	Tosoh	527	5-Mar	18-Apr	Planned



JAPAN	Nap	Maruzen Petrochemical	525	Mid May	Mid Jul	Planned
JAPAN	Nap	Mitsubishi Chemical	564	May	Jun	Planned
JAPAN	Nap	Mitsui Chemical	612	Jul	45 days	Planned
JAPAN	Nap	Idemitsu Kosan	688	Sep	Oct	Planned

Capacity as Ethylene '0000mt/year, PDH, RFCC and MTP as Propylene Source: Rim survey

CDU Maintenance Schedule In Japan					
Refiner	Area	Capacity	Start	Finish/Duration	Reason
Kashima Aromatics	Kashima	35.1	July 2021		Adjustment
TOA OIL	Keihin	70	3-Dec		Troubles
ENEOS	Marifu	128	27-Jan	Mid April	Planned
Idemitsu Kosan	Aichi	160	6-Feb		Troubles
Cosmo Oil	Chiba No.1	75	7-Feb	14-Feb	Restarted
ENEOS	Negishi	153	13-Feb		Troubles

Capacity ('000BBL/Day) Source: Rim survey

OPolyolefins

In the CFR Japan polyolefin market, March cargoes from a Southeast Asian maker were traded in the low \$1,000's/mt for linear low density polyethylene (LLDPE) Film and in the high \$1,100's/mt for high density polyethylene (HDPE) Film. The price for HDPE Film was about \$40/mt higher than deal prices for February cargoes. For

LLDPE Film, available cargoes from Southeast Asia to Japan were increasing since Long Son Petrochemicals started operating its facility. Prices for imported polyethylene were perceived to be relatively low. But end-users' inventories were apparently high and buying interest was not strong.

©PVC and RAW MATERIALS

Polyvinyl chloride (PVC) prices were stable at \$785-795/mt on a CFR China basis and \$810-820/mt on a CFR India basis. As reported on Tuesday, a major Taiwanese PVC maker indicated doffers for March cargoes at \$795/mt on a CFR China basis and \$820/mt on a CFR India basis. Offers were apparently raised from the previous month due to surging feedstock costs. On the other hand, end-users were unwilling to respond promptly to

the offers to buy. As a result, trade was said to be stagnant. Offers from Japanese PVC makers were reportedly indicated at \$870-880/mt on a CFR India basis. As import duties were not imposed on Japanese cargoes in India, they were traded at relatively high prices. If the difference in duties was considered, this price was seen to be at a similar level to the offers for Taiwanese cargoes.

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OPurified Terephthalic Acid / Monoethylene Glycol

Purified terephthalic acid (PTA) prices on a CFR China basis decreased \$10/mt from the previous day to \$740-760/mt and China domestic prices shed Yuan 40/mt to Yuan 5,870-5,940/mt as PTA futures prices softened. Discussion levels for spot cargoes were heard at \$740-760/mt on a CFR China basis

and Yuan 5,870-5,940/mt in the China domestic market.

Ethylene glycol (EG) prices on a CFR China basis fell \$8/mt from the previous day to \$535-540/mt and China domestic prices slid Yuan 90/mt to Yuan 4,570-4,580/mt since EG futures prices dropped.



Discussion levels for spot cargoes were heard at 4,570-4,580/mt in the China domestic market. \$535-540/mt on a CFR China basis and Yuan

◎OTHERS

○Naphtha

Open-spec naphtha prices in Asia were in the range of \$665.25-673.75/mt, down \$3.00/mt from the previous day. The declining Brent crude oil futures trades pushed down the naphtha prices.

In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the Apr contract was at \$82.34/bbl, down \$1.17/bbl from a day before. Open-spec naphtha prices for H1 Apr arrival were at \$681.25-681.75/mt, down \$3.00/mt. Prices for H2 Apr and H1 May arrivals were at \$673.25-673.75/mt and \$665.25-665.75/mt.

Market sentiment for open-spec naphtha market was recently soft. The risks to sail off the Red Sea had smaller impacts on the prices because the Cape of Good Hope route was established for vessels. Demand of naphtha as a petrochemical raw material had yet to fully recover. In addition, declining gasoline market weighed on the naphtha prices.

However, a part of petrochemical companies believed that the prices would not likely be declining because supply/demand fundamentals were tightening in Europe and the U.S. In case the arbitrage volume would decrease, the prices would rebound in Northeast Asia, it was pointed out.

On a timing spread, an H1 Apr/H1 May spread was unchanged in backwardation of \$16.00/mt. An Apr Brent/H1 Apr naphtha spread was at \$64.00/mt in favor of naphtha, widening by \$6.00/mt.

Early in the evening in Asia, Mar NWE naphtha prices were at \$649.00-651.00/mt, down \$2.00/mt. Prices for Apr and May were at \$642.00-644.00/mt and \$636.00-638.00/mt. An H1 Apr Asia/Mar NWE spread was at \$32.00/mt in favor of Asia, narrowing \$1.00/mt.

○Liquefied Petroleum Gas

In the CFR Far East market on Wednesday, prices fell along with losses in crude prices the previous day.

CFR Japan

Propane and butane prices for March delivery dropped \$7/mt from the previous day to \$613-615/mt and \$653-655/mt respectively. Relative to the March CP, propane and butane prices were down \$3/mt to a discount of \$2-4/mt and a premium of \$26-28/mt respectively.

Propane and butane prices for April delivery declined \$7/mt from a day before to \$602-604/mt and \$642-644/mt respectively. Relative to the April CP, a premium of propane and butane were boosted \$5/mt to \$27-29/mt and \$57-59/mt respectively.

○US Summary

WTI crude futures on the NYMEX slipped on Tuesday. The March contract ended at \$78.18, down \$1.01 from late last week. The contract was 31cts higher than one week ago.

A downward revision in the oil demand outlook in 2024 by the International Energy Agency (IEA) continued to weigh on crude futures. The IEA said in a report released on Feb 15 that it expected the world oil demand growth in 2024 to be limited to 1.22 mil barrels per day (b/d), citing a slowdown in Chinese oil demand. Furthermore, crude futures succumbed to profit-taking amid caution that the current prices were overvalued.

North Sea Brent futures on the ICE also declined. The April contract was down \$1.22 from the previous day at \$82.34. The contract was 43cts lower than one week ago.



The March natural gas contract on NYMEX closed at \$1.576 per million British thermal units (mmBtu) on Tuesday, down 3.3cts from the previous day. A warmer-than-usual forecast in the US in early March led to the view that demand for heaters would decrease further. The nearby contract month hit a 3.5-year low.

The April WTI contract was at \$77.04/bbl as of 17:00 Tokyo time on Wednesday, the same level as the closing price on the previous day.

In the US benzene market on a Delivered Duty Paid (DDP) basis on Tuesday, bids and offers were in the range of 385-392cts/gallon for March delivery, 381-388cts/gallon for April delivery and 382-392cts/gallon for May delivery. In the Europe benzene market on a CIF Amsterdam, Rotterdam, Antwerp (ARA) basis for February delivery, bids were at \$1,200/mt and offers were at \$1,250/mt. For March delivery, bids were at \$1,180/mt. For April delivery, bids were at \$1,150/mt.

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ORim to sell power tender data CD for fiscal year 2022 starting Jul 18

Rim Intelligence will sell the CD on power tender data for the fiscal year 2022 starting Jul 18. The CD will be the year 2022 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2014. The latest version is released only in Japanese and covers the tender results by public institutions across Japan during April 2022 and March 2023. The 2022 CD elaborates on a combined 4,165 tenders (4,583 tenders in the 2021 CD) and makes year-on-year comparisons for 956 tenders (3,230 tenders in the 2021 CD). For overseas customers outside of Japan, data in the CD will be emailed and payment can be made in US dollars.

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ORim publishes English version of Rim Biomass Report

Rim intelligence publishes the English version of the Rim Biomass Report (Weekly) every Thursday. The report contains valued information on biomass fuels including wood pellets and PKS, for which demand is increasing in Northeast Asia such as Japan and South Korea.

Main contents

- Price assessment and commentary on the FOB Southeast Asia market for wood pellets and PKS
- Price assessment and commentary on the FOB North America market for wood pellets
- Price assessment and commentary on the CFR Japan market for wood pellets and PKS
- Price assessment and commentary on the freight market for wood pellets and PKS transportation
- Information on tenders conducted by South Korean and Japanese consumers

For your application, please click the link below or contact Rim Biomass Team.

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