

**SAMPLE**



# Petrochemicals

☆RIM PETROCHEMICALS INTELLIGENCE DAILY

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## ◎Notice

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Rim Intelligence is selling the CD on power tender data for the fiscal year 2023. The CD is the year 2023 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 between April 2023 and March 2024. The 2023 CD elaborates on a combined 4,071 tenders (4,168 tenders in the 2022 CD) and makes year-on-year comparisons for 2,058 tenders (1,000 tenders in the 2022 CD). For overseas customers outside of Japan, data in the CD is emailed and payment can be made in US dollars.

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### OReport on adherence to PRA principles

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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 Monday was 167.22, up 2.19 points from last Friday

### -----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:

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Lineup:

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

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◎Aromatics (\$/MT)					
○-Physical and Forward Prices					
	INDEX	H2 Sep	H1 Oct	H2 Oct	H1 Nov
<b>○-Benzene</b>					
FOB Korea	-1,007/1,009-	—	1,015/1,017	1,015/1,017	999/1,001
FOB East Japan	-1,010/1,012-	1,005/1,007	1,010/1,012	1,010/1,012	—
FOB West Japan	-1,015/1,017-	1,010/1,012	1,015/1,017	1,015/1,017	—
CFR Japan	-1,028/1,030-	1,023/1,025	1,028/1,030	1,028/1,030	—
China Domestic*	-8,620/8,660-				
China Domestic^	1,055^				
<b>○-Styrene Monomer</b>					
FOB Korea	-1,140/1,155-	1,165/1,175	1,140/1,155	1,140/1,155	—
CFR China	-1,130/1,145-	1,155/1,165	1,130/1,145	1,130/1,145	—
China Domestic*	-9,540/9,560-				
China Domestic^	1,167^				
<b>○-Toluene</b>					
FOB Korea	- 768/ 770-	—	768/ 770	768/ 770	768/ 770
<b>○-Iso MX</b>					
FOB Korea	- 776/ 778-	—	776/ 778	776/ 778	776/ 778
CFR Taiwan	- 790/ 792-	—	790/ 792	790/ 792	790/ 792
<b>○-PX</b>					
FOB Korea	- 872/ 876-	—	869/ 873	869/ 873	874/ 878
CFR N. E. Asia	- 892/ 896-	—	889/ 893	889/ 893	894/ 898

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

◎Olefins (\$/MT)			
	CFR N. E. Asia	CFR S. E. Asia	FOB Korea
Ethylene	880/ 900	940/ 990	840/ 860
Propylene	865/ 885	840/ 890	835/ 855
Butadiene	1,450/1,480	1,400/1,430	1,440/1,470

◎China Domestic (Yuan/MT)	
	East China
Propylene	6,800/ 6,900 -
Propylene (Shandong)*	- 6,800/ 7,000
Butadiene	12,700/12,800
SBR	15,400/15,500
BR	15,400/15,500

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

◎Polymers (\$/MT)				
	CFR China	CFR S. E. Asia	China Domestic*	USD^
LDPE (Film)	1,110/1,130	1,150/1,160 -	10,300/10,400	1,211 +
LLDPE (Film)	930/ 950	960/ 980	8,250/ 8,350	971 +
HDPE (Film)	900/ 920	950/ 970	8,150/ 8,200	956 +
HDPE (Yarn)	900/ 920	980/1,000	8,150/ 8,200	956 +
PP (Homo) - BOPP	900/ 910	960/ 980	—	—
PP (Homo) - Yarn/INJ	890/ 900	930/ 950	7,550/ 7,650	889 +
PP (Block Co) - INJ	920/ 930	970/ 990	—	—

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



◎PVC and Feedstocks (\$/MT)			
	CFR China	CFR India	
PVC	770/780	790/800	
Ethylene Dichloride	310/320	—	
Vinylchloride Monomer	660/670	—	

◎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 <sup>^</sup>	
PTA (CFR China)	- 650/670 -	- 5,080/5,130 -	
Monoethylene Glycol (CFR China)	- 563/565 -	- 4,770/4,780 -	
PET(Bottle, FOB NEA)	925/975	—	

<sup>^</sup>Yuan/MT.

◎Weekly & Monthly Average**				
	26. Aug - 30. Aug	Aug Ave.	26. Aug - 30. Aug	Aug Ave.
<b>○Benzene</b>				
FOB Korea	1,008/1,010	999/1,001		
FOB E-Japan	1,009/1,011	1,003/1,005		
FOB W-Japan	1,014/1,016	1,008/1,010		
CFR Japan	1,027/1,029	1,021/1,023		
China Domestic*	8,520/8,570	8,474/8,522		
<b>○Styrene Monomer</b>				
FOB Korea	1,144/1,156	1,134/1,149		
CFR China	1,134/1,146	1,124/1,139		
China Domestic*	9,516/9,536	9,508/9,527		
<b>○Toluene</b>				
FOB Korea	818/ 820	846/ 848		
<b>○Iso MX</b>				
FOB Korea	806/ 808	828/ 830		
CFR Taiwan	820/ 822	842/ 844		
<b>○PX</b>				
FOB Korea	912/ 914	937/ 939		
CFR N. E. Asia	932/ 934	957/ 959		
	CFR N. E. Asia		CFR S. E. Asia	
Ethylene	880/ 900	871/ 887	940/ 990	935/ 982
Propylene	862/ 874	862/ 879	860/ 884	884/ 904
Butadiene	1,450/1,472	1,477/1,513	1,400/1,422	1,427/1,463
	FOB Korea			
Ethylene	840/ 860	840/ 855		
Propylene	832/ 844	835/ 849		
Butadiene	1,440/1,462	1,471/1,498		



	China Domestic*			
Propylene	6,870/ 6,950		6,983/ 7,052	
Propylene (Shandong)	6,870/ 6,980		6,896/ 6,974	
Butadiene	12,560/12,680		12,340/12,436	
SBR	15,040/15,180		14,790/14,910	
BR	14,760/14,860		14,424/14,533	
	CFR China		CFR S. E. Asia	
	26. Aug – 30. Aug	Aug Ave.	26. Aug – 30. Aug	Aug Ave.
LDPE (Film)	1,110/1,130	1,132/1,152	1,150/1,170	1,190/1,210
LLDPE (Film)	930/ 950	940/ 960	964/ 984	983/1,003
HDPE (Film)	900/ 920	916/ 936	944/ 964	952/ 972
HDPE (Yarn)	900/ 920	916/ 936	974/ 994	982/1,002
PP (Homo) – BOPP	894/ 910	903/ 928	960/ 980	974/ 994
PP (Homo) – Yarn/INJ	884/ 900	893/ 918	930/ 950	944/ 964
PP (Block Co) – INJ	914/ 930	923/ 948	970/ 990	979/ 999
	China Domestic*			
LDPE (Film)	10,180/10,280		10,048/10,136	
LLDPE (Film)	8,250/ 8,350		8,290/ 8,369	
HDPE (Film)	8,120/ 8,200		8,105/ 8,179	
HDPE (Yarn)	8,120/ 8,200		8,105/ 8,179	
PP (Homo) – Yarn/INJ	7,550/ 7,650		7,540/ 7,640	
	CFR China		CFR India	
PVC	776/ 786	797/ 807	800/ 810	839/ 849
Ethylene Dichloride	310/ 320	310/ 320		
Vinylchloride Monomer	660/ 670	660/ 670		
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	674/ 694	695/ 715	5,322/5,372	5,478/5,504
Monoethylene Glycol	563/ 565	549/ 551	4,762/4,772	4,647/4,659
PET (Bottle, FOB NEA)	925/ 975	925/ 975		

◎Contract Prices**			
	Jul	Aug	Sep
Bz ACP (CFR NEA, \$/mt)	1,065 –	1,020 –	1,045 +
Yen/mt conversion	177,900 +	161,400 –	156,800 –
Bz USCP (FOB USGC, cts/gal)	385 –	380 –	361 –
\$/mt conversion	1,151 –	1,136 –	1,079 –
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)	– 656.75/660.25 –		
Yen/kl conversion	66,928 –		
Naphtha CFR Japan prices are from Products reports			
	Jan-Mar 24	Apr-Jun 24	Jul-Sep (Implied)



Naphtha Domestic CP(Yen/kl)	72,500	79,000	76,100 +
Calculated from statistics from Ministry of Finance of Japan. Forecasts calculated based on Naphtha CFR Japan prices.			
	<b>Propane</b>	<b>Butane</b>	
RIM Asia Index (\$/MT)	660.00 -	650.00 -	
China PDH Margin (\$/mt)	-72 +		
RIM Asia Index are from LPG report. PDH Margin calculated based on CFR China propane and CFR NEA propylene prices.			

◎Reference Prices (\$/MT)**			
	Oct	Nov	Dec
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)	79,000/80,000	79,000/80,000	
Yen/mt conversion	110,417	110,417	
Japan Mogas-RIM prices are from Japan Products report.			
	WTI (Oct)	Brent (Oct)	Paper Dubai (Sep)
Tokyo Spot Crude(\$/bbl) / Sep02 16:00	73.12 -	76.40 -	75.78 -
\$/mt conversion	557 -	578 -	549 -
Tokyo Spot Crude WTI, Brent and Paper Dubai prices are from Crude/Condensate report.			
	Nymex WTI (Oct)	ICE Brent (Oct)	
Crude Futures Settlement(\$/bbl) / Aug30	73.55 -	78.80 -	
\$/mt conversion	561 -	596 -	
Crude Futures settlement prices are settlement prices from Nymex and ICE.			
	Yen/\$, TTM	Yuan/\$	
Exchange rate	146.24 +	7.1027 -	

◎Spread/Aromatics (\$/MT)**						
	BZ	TL	MX	SM	PX	Nap
Benzene	—	239 +	231 +	-140 +	135 +	350 +
Toluene	-239 -	—	-8 -	-379 -	-105 -	111 -
ISO MX	-231 -	8 +	—	-371 -	-97 +	119 -
SM	140 -	379 +	371 +	—	274 +	489 +
P-Xylene	-135 -	105 +	97 -	-274 -	—	215 -
Naphtha	-350 -	-111 +	-119 +	-489 -	-215 +	—
Calculated from the price difference between each product and its feedstock.						

◎Spread/Olefins (\$/MT)**				
	Ethylene	Propylene	Butadiene	Naphtha
Ethylene	—	15	-575	232 +
Propylene	-15	—	-590	217 +
Butadiene	575	590	—	807 +
Naphtha	-232 -	-217 -	-807 -	—
Calculated from the price difference between each product and CFR Japan Naphtha.				

◎Spread/Polyolefins & Intermediate VS Feedstocks (\$/MT)**							
LDPE (Film)	212	PP/Homo (BOPP)	30	SM	74 -	EDC	57
LLDPE (Film)	95	PP/Homo (Yarn/INJ)	20	Phenol	-353 +	VCM	155



HDPE (Film)	-16	PP/Block Co (INJ)	6	PTA	61 +	PVC	103
				MEG	30 -		

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)	350 +	447 +	239	253
Yen/mt	51,111 +	65,417 +	34,910 +	36,993 +
TL FOB Korea (\$/MT)	111 -	208 -	-	14 -
Yen/mt	16,160 -	30,466 -	-41 -	2,042 -
MX FOB Korea (\$/MT)	119 -	216 -	8 -	22 -
Yen/mt	17,329 -	31,636 -	1,128 -	3,212 -

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.

## ◎TRANSACTIONS

PX		
Oct	CFR NEA	889
Oct	CFR NEA	893

## ◎AROMATICS

### ○Benzene

Benzene prices on an FOB Korea basis for first-half and second-half October were unchanged at \$1,015-1,017/mt. For first-half November, prices were at \$999-1,001/mt. Offers for November loading were indicated at \$1,001/mt. For October loading, possible deal levels were reported at

around \$1,016/mt. China domestic prices softened Yuan 35/mt from last Friday to Yuan 8,620-8,660/mt owing to a fall in derivative styrene monomer prices in the domestic market. In spot trade, discussion levels were at Yuan 8,620-8,660/mt.

### ○Styrene Monomer

In the styrene monomer (SM) market on Monday, FOB Korea prices were unchanged at \$1,165-1,175/mt for second-half September loading and \$1,140-1,155/mt for first-half and second-half October loading. CFR China prices were stable at \$1,155-1,165/mt for second-half September delivery and \$1,130-1,145/mt for first-half and second-half

October delivery. China domestic prices softened Yuan 70/mt to Yuan 9,540-9,560/mt since futures prices for SM were bearish on the Dalian Commodity Exchange in China. In the China domestic spot market, discussions took place at Yuan 9,540-9,560/mt.

### ○Toluene

Toluene prices on an FOB Korea basis for first-half and second-half October loading fell \$50/mt from last Friday to \$768-770/mt due to a decrease in benchmark feedstock naphtha prices and worsening

demand. For first-half November loading, prices were at \$768-770/mt. For October loading, offers were indicated at \$770/mt.



## ○Mixed Xylene

Isomer grade mixed xylene (MX) prices for first-half and second-half October decreased \$30/mt from last Friday to \$776-778/mt on an FOB Korea basis and \$790-792/mt on a CFR Taiwan basis, pressured by a sharp fall in derivative paraxylene

(PX) prices. For first-half November, prices were at \$776-778/mt on an FOB Korea basis and \$790-792/mt on a CFR Taiwan basis. On an FOB Korea basis for October loading, offers were indicated at \$778/mt.

## ○Paraxylene

Paraxylene (PX) prices for first-half and second-half October dropped \$38/mt from last Friday to \$889-893/mt on a CFR Northeast Asia basis and \$869-873/mt on an FOB Korea basis as futures prices for PX and purified terephthalic acid (PTA) fell sharply on the Zhengzhou Commodity Exchange in China. For first-half November, prices

were at \$894-898/mt on a CFR Northeast Asia basis and \$874-878/mt on an FOB Korea basis. On a CFR Northeast Asia basis for October delivery, deals were concluded at \$889/mt and \$893/mt. For November delivery, possible deal levels were reported at \$894-898/mt.

## ◎OLEFINS

### ○Ethylene

In the Asia ethylene market on Monday, CFR Northeast Asia prices were unchanged at \$880-900/mt. CFR Southeast Asia and FOB Korea prices were stable at \$940-990/mt and \$840-860/mt respectively.

In the CFR Northeast Asia spot market, discussions for October cargoes were still not active and trade was muted. As for facilities, Taiwan's Formosa Petrochemical (FPCC) postponed the restart of its No.1 naphtha cracker. The facility was initially expected to restart in the first half of September. Since demand for petrochemical products was weak, the restart was said to be

postponed. In China, new or expanded petrochemical facilities were starting up. Many petrochemical products including ethylene were not profitable.

In the Southeast Asia market, in Thailand, PTTGC's ethane cracker (OLE2/2) reportedly restarted by the end of last week. As reported, this facility had been shut down from Aug 1 for maintenance. In Indonesia, Chandra Asri's naphtha cracker restarted and production of on-spec products including ethylene was confirmed. As reported, the facility had been shut down from the end of July due to troubles.

### ○Propylene

In the Asia propylene market on Monday, CFR Northeast Asia prices were unchanged at \$865-885/mt. CFR Southeast Asia and FOB Korea prices were stable at \$840-890/mt and \$835-885/mt respectively.

In the CFR Northeast Asia market, firm discussions were not heard. As the yuan was appreciating against the dollar in the foreign exchange market, buying interest was seen from Chinese end-users for imported cargoes. But such end-users were unwilling to raise buying ideas. In

Taiwan, the restart of Formosa Petrochemical's No.1 naphtha cracker was reportedly postponed to the end of September. The facility was initially scheduled to restart in the first half of September. Apart from this, CPC's residue fluid catalytic cracker (RFCC) in Dalin was initially scheduled to restart on Sep 5 but this was reportedly postponed to Sep 9.

On an FOB Korea basis, in a sell tender closed by Korea Petrochemical Ind Co (KPIC) on Aug 29, one cargo loading October was awarded.





In Southeast Asia, several facilities that had been shut down due to maintenance or troubles restarted and supply for propylene was seen to be ample.

In the China domestic market, East China prices

softened Yuan 25/mt from last Friday to Yuan 6,800-6,900/mt and Shandong prices fell Yuan 50/mt to Yuan 6,800-7,000/mt due to sluggish demand.

## ○Butadiene

In the Asia butadiene market on Monday, CFR Northeast Asia prices were unchanged at \$1,450-1,480/mt. CFR Southeast Asia and FOB Korea prices were stable at \$1,400-1,430/mt and \$1,440-1,470/mt respectively.

In the CFR Northeast Asia market, bids and offers were hardly heard as it was the beginning of the week. It would be the time to conduct discussions for October delivery but most end-users in Taiwan and South Korea had finished buying for October.

Sellers were also not in a hurry for sales.

On an FOB Korea basis, firm discussions were not heard.

In Southeast Asia, some petrochemical makers had available cargoes for October loading but they were not indicating firm offers as of now.

In China, supply for butadiene was expected to decrease going forward as several butadiene facilities were scheduled to enter maintenance from October onwards.

## ◎POLYMERS

In the polyolefin market on a CFR China basis on Monday, polypropylene (PP) Homo Yarn/Injection (Inj) prices were unchanged at \$890-900/mt and BOPP prices were stable at \$900-910/mt. On an FOB basis, a Chinese maker indicated offers at \$985/mt for PP Homo Yarn, \$995/mt for PP Homo Inj and \$990/mt for BOPP. According to market sources, the maker raised offers as the yuan was strengthening against the dollar in the foreign exchange market recently.

In the CFR Southeast Asia market, low density polyethylene (LDPE) Film prices decreased \$5/mt

from last Friday to \$1,150-1,160/mt due to weak demand. On a CFR Vietnam basis, offers for a Middle Eastern cargo of LDPE Film that was re-exported from Hongkong were heard at \$1,155/mt. Possible deal levels on a CFR Southeast Asia basis were reported at \$1,150-1,160/mt. According to market sources, Vietnamese end-users were sending buying inquiries for Injection/Molding grade for LDPE, linear low density polyethylene (LLDPE) and high density polyethylene (HDPE) but buying interest for other grades was weak.

## ◎PVC and RAW MATERIALS

Polyvinyl chloride (PVC) prices were unchanged at \$770-780/mt on a CFR China basis and \$790-800/mt on a CFR India basis. Sales negotiations by Northeast Asian PVC makers for September cargoes were apparently over. As PVC makers including those in Taiwan reduced selling

prices sharply in discussions for September cargoes, profitability was pressured. Selling prices going forward were expected to depend on sales of Chinese cargoes and it was unclear whether the market would rebound.

## ◎PET and RAW MATERIALS

### ○Purified Terephthalic Acid / Monoethylene Glycol

Purified terephthalic acid (PTA) prices on a CFR China basis decreased \$20/mt from last Friday to \$650-670/mt and China domestic prices dropped Yuan 220/mt to Yuan 5,080-5,130/mt due to a sharp

fall in crude prices. Discussion levels for PTA were heard at \$650-670/mt on a CFR China basis and Yuan 5,080-5,130/mt in the China domestic market.

Ethylene glycol (EG) prices on a CFR China basis





decreased \$5/mt from last Friday to \$563-565/mt and China domestic prices shed Yuan 30/mt to Yuan 4,770-4,780/mt as futures prices for EG

softened. Discussion levels for spot cargoes were at \$563-565/mt on a CFR China basis and Yuan 4,770-4,780/mt in the China domestic market.

**◎OTHERS**

**○Naphtha**

Open-spec naphtha benchmark prices in Japan (Japan quotations) were in the range of \$656.75-660.25/mt. In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the Nov contract was at \$76.81/bbl, down \$2.44/bbl from last Friday. Open-spec naphtha prices for H2 Oct arrival were at \$661.25-661.75/mt. Prices for H1 Nov and H2 Nov arrivals were at \$659.75-660.25/mt and \$656.75-657.25/mt, respectively. Prices for light grade naphtha price for H2 Oct arrival were at \$661.25-661.75/mt and prices for heavy grade naphtha for H2 Oct arrival were at \$723.25-723.75/mt. On a timing spread, an H2 Oct/H2 Nov spread was in backwardation of \$4.50/mt. A Nov Brent/H1 Nov naphtha spread was at \$84.00/mt in favor of naphtha.

Early in the evening in Asia, Oct NWE naphtha prices were at \$634.50-636.50/mt. Prices for Nov and Dec were at \$628.50-630.50/mt and \$621.75-623.75/mt. An H1 Nov Asia/Oct NWE spread was at \$25.00/mt in favor of Asia.

**○Japan Domestic Naphtha Price**

The Japan domestic naphtha price for the quarter July to September was forecast at Yen 76,100/kl, up Yen 700/kl from the previous week since CFR Japan naphtha prices increased and the yen depreciated against the dollar in the foreign exchange market. For the quarter October to December, the price was forecast at Yen 72,500/kl.

JAPAN DOMESTIC NAPHTHA PRICE DELIVERED BASIS				
	Estimated Import Price (JPY)	Quarter-on-Quarter Ethylene Price Change (JPY)	Duty-Paid Import Price (USD)	Yen Rate Estimation
Jul-Sep	76,100	-5.8	702.59	152.02
	72,500	-7.2	694.49	146.24
	Duty-Paid Import Price (USD)	Yen Rate Estimation	Estimated Import Price (JPY)	Change on Week
Jul	704.56	160.09	78,273	1,196
Aug	709.24	150.18	73,920	0
Sep	693.97	145.78	70,209	1,060
Jul-Sep	702.59	152.02	74,134	752
Domestic price			76,100	700
Oct	692.47	146.24	70,279	-
Nov	695.50	146.24	70,587	-
Dec	695.50	146.24	70,587	-
Oct-Dec	694.49	146.24	70,484	-
Domestic price			72,500	-
Unit of Measurement: kiloliter (kl) Domestic Price = Japanese Yen (JPY/kl)				
Change of ethylene price on quarter = JPY/kilogram (kg)				
Duty-paid import price = USD/mt, Yen rate estimation = JPY to USD				



Note:

- the Japan Ministry of Finance (MOF) publishes monthly average domestic naphtha delivered prices for the previous month at end of the current month.
- in its determination of the monthly domestic naphtha delivered price, MOF adds a JPY 2,000/kl surcharge to account for delivery costs to the monthly average.
- when available, the Rim Intelligence domestic naphtha delivered price for a quarter takes the average of the MOF monthly average and a running average of Rim Intelligence daily CFR Japan naphtha assessments plus the MOF JPY 2,000/kl surcharge.
- when not available, the Rim domestic naphtha delivered price for a quarter is the running average of Rim Intelligence daily CFR Japan naphtha assessments plus the MOF JPY 2,000/kl surcharge.

## Liquefied Petroleum Gas

In the CFR Far East market on Monday, prices retreated since crude oil prices went down and supply was increasing.

### CFR Japan

Propane and butane prices for first-half October delivery declined \$12/mt from last Friday to \$655-657/mt and \$645-647/mt respectively. Relative to the October CP, propane and butane prices were down \$2/mt to a premium of \$51-53/mt.

Propane and butane prices for second-half October delivery moved down \$12/mt from last Friday to \$654-656/mt and \$644-646/mt respectively. Relative to the October CP, propane and butane prices went down \$2/mt to a premium of \$50-52/mt.

Propane and butane prices for first-half November delivery were assessed at \$654-656/mt and \$644-646/mt respectively. Relative to the November CP, propane and butane prices were at \$48-50/mt.

## OUS Summary

WTI crude futures on the NYMEX retreated on Friday. The October contract ended at \$73.55, down \$2.36 from the previous day. The contract was \$1.28 lower than early in the week.

Crude futures were under downward pressure as the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, would start raising production. OPEC plus had said it would phase out the current voluntary production cuts of 2.20 mil barrels per day (b/d) from October. OPEC plus in the ministerial meeting on June 2 decided to extend the voluntary production cuts until the end of September while it agreed to narrow the scale of production cuts gradually. In addition, the dollar advanced against major currencies such as the euro, due to the result of US Personal Consumption Expenditures (PCE) in July that was released on Friday. The strong dollar made dollar-based crude futures slightly expensive, which also weighed on the crude futures market.

North Sea Brent futures on the ICE slipped. The October contract was down \$1.14 from the previous day at \$78.80. The contract was 22cts lower than early in the week.

The October natural gas contract on NYMEX closed at \$2.127 per million British thermal units (mmBtu) on Friday, down 1.0cts from the previous day. Prices fell on the decline in the crude oil market.

The October WTI contract was at \$73.48/bbl as of 17:00 Tokyo time on Monday, down 7cts/bbl from the closing price on the previous day.



In the US benzene market on a Delivered Duty Paid (DDP) basis on last Friday for September delivery, offers were at 352cts/gallon. For October delivery, bids were at 347cts/gallon and offers were at 354cts/gallon. In the Europe benzene market on a CIF Amsterdam, Rotterdam, Antwerp (ARA) for September delivery, bids were at \$980/mt and offers were at \$1,015/mt For October delivery, bids were at \$965/mt and offers were at \$1,015/mt.

**©Market News****○ENEOS resumes Kawasaki No.3 and Oita CDU**

Japan's largest refiner ENEOS resumed the 77,000barrels-per-day No.3 crude distillation unit at its Kawasaki refinery and the 136,000b/d Oita refinery after turnaround, a company spokesperson told Rim Intelligence. The Kawasaki No.3 had been shut down on Mar 22 and restarted on Aug 29 as scheduled which was initially planned in late August. The Oita CDU had been shut down on May 13 and restarted on Sep 1. The CDU had initially been scheduled to be resumed in late August, but was postponed due to the typhoon.

**Editorial and Subscription Inquiry:**

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail:[info@rim-intelligence.co.jp](mailto:info@rim-intelligence.co.jp)

[Singapore office] Tel:(65)-6912-7359,

e-mail: [lim@rim-intelligence.co.jp](mailto:lim@rim-intelligence.co.jp)

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: [ma@rim-intelligence.co.jp](mailto:ma@rim-intelligence.co.jp) [huo@rim-intelligence.co.jp](mailto:huo@rim-intelligence.co.jp)

[Shanghai office] Tel:(86)21-6760-6330/6331,

e-mail:[rim\\_sh@rim-intelligence.co.jp](mailto:rim_sh@rim-intelligence.co.jp)

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