

**SAMPLE**



# Polyolefins

☆RIM POLYOLEFINS INTELLIGENCE DAILY

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## ◎Notice

### ORim selling power tender data CD for fiscal year 2023

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.

For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>

### OReport 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.  
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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-----

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| LNG        | Power            | Daily Data  | Rim Data File    |

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# RIM INTELLIGENCE Polyolefins

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| ©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 <sup>^</sup> |
| 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, <sup>^</sup>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   | —         |  |

| ©Weekly & Monthly Average** |                   |                 |                   |               |
|-----------------------------|-------------------|-----------------|-------------------|---------------|
|                             | 26. Aug - 30. Aug | Aug Ave.        | 26. Aug - 30. Aug | Aug Ave.      |
| 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                   |                   |                 |                   |               |
|                             | 26. Aug - 30. Aug | Aug Ave.        | CFR S. E. Asia    |               |
|                             |                   |                 | 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      |



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|                        |               |               |                  |           |
|------------------------|---------------|---------------|------------------|-----------|
| 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  |
| <b>China Domestic*</b> |               |               |                  |           |
| 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  |                  |           |
| <b>CFR China</b>       |               |               | <b>CFR India</b> |           |
| PVC                    | 776/ 786      | 797/ 807      | 800/ 810         | 839/ 849  |
| Ethylene Dichloride    | 310/ 320      | 310/ 320      |                  |           |
| Vinylchloride Monomer  | 660/ 670      | 660/ 670      |                  |           |

| ◎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.

\*\*These are reference prices and not price assessments.

## ◎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.

**◎OTHERS**
**○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.

**©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.

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