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☆RIM PETROCHEMICALS INTELLIGENCE DAILY

★No.3879 Aug 23 2023

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--TOKYO, 18:30 JST Aug 23 2023 <Assessment Closing Time>

## ◎Notice

### ○Rim 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. For application, please click:

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

## ◎RECX-22 index

RECX-22 index for Wednesday was 170.89, up 0.21 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 Sep	H2 Sep	H1 Oct	H2 Oct
<b>○-Benzene</b>					
FOB Korea	+ 902/ 904+	—	918/ 920	902/ 904	902/ 904
FOB East Japan	+ 905/ 907+	913/ 915	913/ 915	897/ 899	—
FOB West Japan	+ 910/ 912+	918/ 920	918/ 920	902/ 904	—
CFR Japan	+ 923/ 925+	931/ 933	931/ 933	915/ 917	—
China Domestic*	+7,900/7,950+				
China Domestic^	955^				
<b>○-Styrene Monomer</b>					
FOB Korea	+1,028/1,048+	1,030/1,050	1,030/1,050	1,025/1,045	—
CFR China	+1,033/1,053+	1,035/1,055	1,035/1,055	1,030/1,050	—
China Domestic*	+8,930/8,950+				
China Domestic^	1,077^				
<b>○-Toluene</b>					
FOB Korea	963/ 965	—	963/ 965	963/ 965	963/ 965
<b>○-Iso MX</b>					
FOB Korea	+ 976/ 978+	—	986/ 988	976/ 978	976/ 978
CFR Taiwan	+ 995/ 997+	—	1,005/1,007	995/ 997	995/ 997
<b>○-PX</b>					
FOB Korea	-1,041/1,042-	—	1,048/1,049	1,041/1,042	1,041/1,042
CFR N. E. Asia	-1,061/1,062-	—	1,068/1,069	1,061/1,062	1,061/1,062

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

◎Olefins (\$/MT)			
	CFR N. E. Asia	CFR S. E. Asia	FOB Korea
Ethylene	+ 820/830	+ 820/830	+ 780/790
Propylene	820/830	850/860	810/820
Butadiene	850/900	800/850	850/900

◎China Domestic (Yuan/MT)	
	East China
Propylene	6,550/ 6,600
Propylene (Shandong)*	- 6,650/ 6,700 -
Butadiene	7,450/ 7,550
SBR	11,700/11,900
BR	11,000/11,150

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

◎Polymers (\$/MT)				
	CFR China	CFR S. E. Asia	China Domestic*	USD^
LDPE (Film)	970/990	1,000/1,020	+ 9,200/9,250 +	1,065 +
LLDPE (Film)	960/980	+ 980/1,000 +	+ 8,300/8,400 +	964 +
HDPE (Film)	970/990	+ 1,010/1,030 +	9,150/9,250	1,062
HDPE (Yarn)	970/990	+ 1,010/1,030 +	9,150/9,250	1,062
PP (Homo) - BOPP	870/890	960/ 980	—	—
PP (Homo) - Yarn/INJ	850/870	940/ 960	+ 7,600/7,700 +	883 +
PP (Block Co) - INJ	870/890	970/ 990	—	—

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



◎PVC and Feedstocks (\$/MT)			
	CFR China	CFR India	
PVC	845/855	860/870	
Ethylene Dichloride	255/275	—	
Vinylchloride Monomer	660/675	—	

◎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)	760/780	+ 6,060/6,110 +	
Monoethylene Glycol (CFR China)	465/475 +	+ 4,040/4,050 +	
PET(Bottle, FOB NEA)	925/975	—	

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

◎Weekly & Monthly Average**				
	14. Aug - 18. Aug	Jul Ave.	14. Aug - 18. Aug	Jul Ave.
<b>○-Benzene</b>				
FOB Korea	892/ 894	811/ 814		
FOB E-Japan	890/ 892	804/ 807		
FOB W-Japan	895/ 897	809/ 812		
CFR Japan	908/ 910	822/ 825		
China Domestic*	7,676/7,720	6,717/6,752		
<b>○-Styrene Monomer</b>				
FOB Korea	997/1,017	949/ 969		
CFR China	1,002/1,022	954/ 974		
China Domestic*	8,630/8,650	7,869/7,890		
<b>○-Toluene</b>				
FOB Korea	960/ 962	888/ 890		
<b>○-Iso MX</b>				
FOB Korea	970/ 972	928/ 930		
CFR Taiwan	989/ 991	947/ 949		
<b>○-PX</b>				
FOB Korea	1,028/1,030	1,012/1,014		
CFR N. E. Asia	1,048/1,050	1,032/1,034		
	CFR N. E. Asia		CFR S. E. Asia	
Ethylene	800/822	731/759	800/822	747/ 775
Propylene	816/834	759/784	856/884	734/ 765
Butadiene	830/880	703/737	780/830	653/ 687
	FOB Korea			
Ethylene	760/782	701/729		
Propylene	806/824	733/760		
Butadiene	830/880	641/684		



	China Domestic*			
Propylene	6,660/ 6,730		6,323/ 6,413	
Propylene (Shandong)	6,730/ 6,790		6,388/ 6,484	
Butadiene	7,330/ 7,430		6,513/ 6,643	
SBR	11,760/11,900		11,520/11,705	
BR	10,900/11,100		10,330/10,510	
	CFR China		CFR S. E. Asia	
	14. Aug - 18. Aug	Jul Ave.	14. Aug - 18. Aug	Jul Ave.
LDPE (Film)	962/982	916/945	992/1,012	925/945
LLDPE (Film)	956/976	925/940	960/ 980	939/959
HDPE (Film)	970/990	945/965	990/1,010	965/979
HDPE (Yarn)	970/990	945/965	990/1,010	965/979
PP (Homo) - BOPP	850/880	831/851	920/ 950	873/902
PP (Homo) - Yarn/INJ	830/860	821/841	900/ 930	843/872
PP (Block Co) - INJ	860/890	850/870	930/ 960	883/912
	China Domestic*			
LDPE (Film)	8,960/9,030		8,750/8,815	
LLDPE (Film)	8,200/8,270		8,080/8,160	
HDPE (Film)	9,170/9,270		9,195/9,245	
HDPE (Yarn)	9,170/9,270		9,195/9,245	
PP (Homo) - Yarn/INJ	7,300/7,430		7,160/7,270	
	CFR China		CFR India	
PVC	869/ 879	775/ 785	884/ 894	795/ 805
Ethylene Dichloride	255/ 275	269/ 289		
Vinylchloride Monomer	660/ 675	618/ 624		
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	1,280/1,320		
Caprolactam (CFR NEA)	1,700/1,750	1,700/1,750		
	CFR China		China Domestic*	
PTA	764/ 784	768/ 782	5,828/5,862	5,826/5,873
Monoethylene Glycol	454/ 462	469/ 476	3,948/3,958	4,026/4,036
PET (Bottle, FOB NEA)	925/ 975	925/ 975		

◎Contract Prices**			
	Jun	Jul	Aug
Bz ACP (CFR NEA, \$/mt)	865	775	895
Yen/mt conversion	126,300	117,600	131,400
Bz USCP (FOB USGC, cts/gal)	355	290	308
\$/mt conversion	1,061	867	921
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)	647.50/650.75 -		
Yen/kl conversion	65,740 -		
Naphtha CFR Japan prices are from Products reports			
	Jan-Mar 23	Apr-Jun 23	Jul-Sep (Implied)



Naphtha Domestic CP(Yen/kl)	66,500	67,500	61,900
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)	619.50 -	629.50 +	
China PDH Margin (\$/mt)	-70 +		
RIM Asia Index are from LPG report. PDH Margin calculated based on CFR China propane and CFR NEA propylene prices.			

◎Reference Prices (\$/MT)**			
	Sep	Oct	Nov
Japan Mogas-Tocom(Yen/kl)	85,000	85,000	85,000
Yen/mt conversion	118,056	118,056	118,056
Japan Mogas-Tocom prices are settlement prices for each month from TOCOM.			
	East	West	
Japan Mogas-RIM(Yen/kl)	92,900/93,100	92,900/93,100	
Yen/mt conversion	129,167	129,167	
Japan Mogas-RIM prices are from Japan Products report.			
	WTI (Sep)	Brent (Sep)	Paper Dubai (Aug)
Tokyo Spot Crude(\$/bbl) / Aug23 16:00	80.32 -	83.95 -	85.54 -
\$/mt conversion	612 -	635 -	620 -
Tokyo Spot Crude WTI, Brent and Paper Dubai prices are from Crude/Condensate report.			
	Nymex WTI (Sep)	ICE Brent (Oct)	
Crude Futures Settlement(\$/bbl) / Aug22	80.35 -	84.03 -	
\$/mt conversion	613 -	636 -	
Crude Futures settlement prices are settlement prices from Nymex and ICE.			
	Yen/\$, TTM	Yuan/\$	
Exchange rate	145.72 -	7.1988 -	

◎Spread/Aromatics (\$/MT)**						
	BZ	TL	MX	SM	PX	Nap
Benzene	—	-61 +	-74 -	-135 -	-139 +	254 +
Toluene	61 -	—	-13 -	-74 -	-78 +	315
ISO MX	74 +	13 +	—	-61	-65 +	328 +
SM	135 +	74 +	61	—	-4 +	388 +
P-Xylene	139 -	78 -	65 -	4 -	—	392 -
Naphtha	-254 -	-315	-328 -	-388 -	-392 +	—
Calculated from the price difference between each product and its feedstock.						

◎Spread/Olefins (\$/MT)**				
	Ethylene	Propylene	Butadiene	Naphtha
Ethylene	—	+	-50 +	176 +
Propylene	-	—	-50	176
Butadiene	50 -	50	—	226
Naphtha	-176 -	-176	-226	—
Calculated from the price difference between each product and CFR Japan Naphtha.				

◎Spread/Polyolefins & Intermediate VS Feedstocks (\$/MT)**							
LDPE (Film)	139 -	PP/Homo (BOPP)	55	SM	68 -	EDC	26 -
LLDPE (Film)	186 -	PP/Homo (Yarn/INJ)	35	Phenol	-229 -	VCM	238



HDPE (Film)	122 -	PP/Block Co (INJ)	14	PTA	59 +	PVC	176
				MEG	-25 -		

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)	254 +	290 +	93 +	17 +
Yen/mt	36,995 +	42,330 +	13,530 +	2,418 +
TL FOB Korea (\$/MT)	315	351 +	154 -	78 -
Yen/mt	45,884 -	51,219 +	22,419 -	11,307 -
MX FOB Korea (\$/MT)	328 +	364 +	167 +	91 +
Yen/mt	47,778 +	53,114 +	24,313 +	13,202 +

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	1,061
Oct	CFR NEA	1,061
Oct	CFR NEA	1,062

## ©AROMATICS

### ○Benzene

Benzene prices on an FOB Korea basis rose by \$10/mt from the previous day to \$918-920/mt for second-half September loading and by \$4/mt to \$902-904/mt for first-half and second-half October loading. China domestic prices moved up Yuan 20/mt to Yuan 7,900-7,950/mt. The market was supported by strength in styrene monomer (SM)

futures on the Dalian Commodity Exchange in China. On an FOB Korea basis, possible deal levels were reported at around \$919/mt for second-half September loading and at around \$903/mt for October loading. In the China domestic spot market, possible deal levels were reported at Yuan 7,900-7,950/mt.

### ○Styrene Monomer

Styrene monomer (SM) prices rebounded on Wednesday along with an increase in SM futures prices on the Dalian Commodity Exchange in China. FOB Korea prices rose \$5/mt from the previous day to \$1,030-1,050/mt for first-half and second-half September loading and \$1,025-1,045/mt for

first-half October loading. CFR China prices increased \$5/mt to \$1,035-1,055/mt for first-half and second-half September delivery and \$1,030-1,050/mt for first-half October delivery. China domestic prices gained Yuan 110/mt to Yuan 8,930-8,950/mt. On a CFR China basis, discussion



levels were at \$1,035-1,055/mt for September delivery. In the China domestic spot market, spot talks were conducted at Yuan 8,930-8,950/mt. In

paper trade on a CFR China basis for October delivery, offers were observed at \$1,035/mt.

### ○Toluene

Toluene prices on an FOB Korea basis were stable at \$963-965/mt for second-half September and

first-half and second-half October loading. Movements were not seen.

### ○Mixed Xylene

Isomer grade mixed xylene (MX) prices for second-half September moved up \$5/mt from the previous day to \$986-988/mt on an FOB Korea basis and \$1,005-1,007/mt on a CFR Taiwan basis. For first-half and second-half October, prices increased \$5/mt to \$976-978/mt on an FOB Korea basis and

\$995-997/mt on a CFR Taiwan basis. The market was supported by recent firmness in naphtha prices. On an FOB Korea basis for second-half September loading, possible deal levels were reported at \$986-988/mt.

### ○Paraxylene

Paraxylene (PX) prices for second-half September softened \$6/mt from the previous day to \$1,068-1,069/mt on a CFR Northeast Asia basis and \$1,048-1,049/mt on an FOB Korea basis. For first-half and second-half October, prices shed \$6/mt to \$1,061-1,062/mt on a CFR Northeast Asia

basis and \$1,041-1,042/mt on an FOB Korea basis. The market was weighed down by a fall in purified terephthalic acid (PTA) futures on the Zhengzhou Commodity Exchange in China. On a CFR Northeast Asia basis, deals for October delivery were done at \$1,061/mt and \$1,062/mt.

## ◎OLEFINS

### ○Ethylene

In the Asia ethylene market on Wednesday, CFR Northeast Asia and CFR Southeast Asia prices increased \$10/mt from the previous day to \$820-830/mt. FOB Korea prices moved up \$10/mt to \$780-790/mt. The market was boosted by a rise in feedstock costs.

In the Northeast Asia market, possible deal levels were reported at \$820-830/mt. The spread between ethylene and derivative prices remained narrow but some derivative makers were showing buying interest to continue production. But they were

unlikely to raise buying ideas further as of now. In trade at prices linked to market quotations, buying ideas were observed at flat to CFR Northeast Asia spot quotations.

On an FOB Korea basis, as reported on Tuesday, a petrochemical maker cancelled sales negotiations. This maker was apparently considering increasing production of polyethylene to consume surplus ethylene. But if ethylene prices increased going forward, makers might move to sell ethylene, said market sources.

### ○Propylene

In the Asia propylene market on Wednesday, CFR Northeast Asia prices were unchanged at \$820-830/mt. CFR Southeast Asia and FOB Korea prices stayed intact at \$850-860/mt and \$810-820/mt respectively.

In the CFR Northeast Asia market, selling ideas

were at \$850/mt and buying ideas were at \$800/mt. As selling ideas and buying ideas were far apart, it was difficult for deals to be done. In China, Shandong prices were softening this week. Prices that Chinese end-users could pay for imported cargoes were decreasing. On the other hand, sellers





were not in a hurry for sale due to tight supply.

On an FOB Korea basis, spot cargoes for sale were not seen as several petrochemical makers reduced operation rates of naphtha crackers to minimum levels.

In Southeast Asia, a 4,500mt cargo loading Aug 23-24 that was sold via a tender by Malaysia's Pengerang Refining and Petrochemical (Petrochemical) was reportedly to be delivered to its

group company's facility in Kuantan.

In the China domestic market, Shandong prices fell Yuan 125/mt from the previous day to Yuan 6,650-6,700/mt. Since some petrochemical makers' polypropylene facilities were shut down, propylene was in surplus. In addition, propane dehydrogenation facilities that had been shut down due to troubles restarted. As a result, supply was perceived to be more plentiful.

## ○Butadiene

In the Asia butadiene market on Wednesday, CFR Northeast Asia and FOB Korea prices were unchanged at \$850-900/mt. CFR Southeast Asia prices held steady at \$800-850/mt.

On a CFR Northeast Asia basis, discussions for September delivery were mostly over. For October delivery, it was perceived to be too early to start discussions and both sellers and buyers were not in a hurry for trade. Korean end-users reportedly had to buy spot cargoes for October delivery. On the other hand, supply for October delivery was said to be tight.

On an FOB Korea basis, firm discussions were not

heard.

In Southeast Asia, Malaysia's Pengerang Refining and Petrochemical (PRefChem) would reportedly restart its butadiene facility in September. But it was not clear whether the operations would recover smoothly.

In the China domestic derivative market, supply/demand for acrylonitrile butadiene styrene (ABS) resin was reportedly tight. Makers previously reduced production due to worsening profitability and supply shrank. But as buying interest from end-users was strengthening recently, operation rates of ABS resin were rising.

## ◎POLYMERS

In the polyolefin market on a CFR China basis on Wednesday, polypropylene (PP) Homo Yarn/Injection (Inj) prices were unchanged at \$850-870/mt. On an FOB basis, a Chinese cargo of PP Homo Yarn/Inj was traded at \$935-950/mt. The cargo was expected to be exported to Southeast Asia or South America. Apart from this, pipe grade high density polyethylene (HDPE) was reportedly exported from China to India.

In the China domestic polyolefin market, low density polyethylene (LDPE) Film prices increased Yuan 200/mt from the previous day to Yuan 9,200-9,250/mt. Linear low density polyethylene (LLDPE) Film prices gained Yuan 125/mt to Yuan 8,300-8,400/mt. PP Homo Yarn/Inj prices moved up Yuan 275/mt to Yuan 7,600-7,700/mt. The

market was bolstered by a rise in polyethylene and PP futures on the Dalian Commodity Exchange in China. For PP Homo Yarn/Inj, it would be the demand season in September onwards and buying interest was strengthening. This was also cited as a supporting factor.

On a CFR Southeast Asia basis, LDPE Film prices were unchanged at \$1,000-1,020/mt. LLDPE Film prices increased \$20/mt from the previous day to \$980-1,000/mt. HDPE Film and HDPE Yarn prices gained \$20/mt to \$1,010-1,030/mt. The market was boosted by firmness in feedstock costs. Possible deal levels were reported at around \$990/mt for LLDPE Film and at around \$1,020/mt for HDPE Film. On a CFR Vietnam basis, an offer for a Saudi Arabian cargo of LDPE Film was indicated at \$1,020/mt.

## ◎JAPAN MARKET

### ○Olefins

In the Japan olefin market, demand for products

including ethylene remained low. Many





petrochemical makers were adjusting operations of naphtha crackers, depending on demand. Apart from this, operation adjustment was apparently taking place at some naphtha crackers along with malfunctions at shipment facilities and derivative

facilities. If ethylene was in shortage, petrochemical makers might export cargoes. But as naphtha prices were at high levels, profitability of exporting ethylene was said to be low.

CDU Maintenance Schedule In Japan					
Refiner	Area	Capacity	Start	Finish/Duration	Reason
Kashima Aromatics	Kashima	35.1	July 2021		Adjustment
ENEOS	Sakai	141	16-May	Late Aug	Delayed
Cosmo Oil	Sakai	100	18-Aug	Early Oct	Maintenance

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

### OPolyolefins

In the CFR Japan polyolefin market, demand remained low. Demand for use in food packaging was previously stable compared to other uses but shipments were reportedly decreasing gradually. Since feedstock costs were increasing, processors were trying to make films thinner to reduce consumption of feedstocks. As more companies

were trying to reduce food loss at grocery stores, stores were preparing less food. This was also seen to be a reason why consumption of films was decreasing. For demand for use in automobiles, the impact from the shortage of semiconductors was easing.

### ©PVC and RAW MATERIALS

Polyvinyl chloride (PVC) prices were unchanged at \$845-855/mt on a CFR China basis and \$860-870/mt on a CFR India basis. As reported, some Northeast Asian PVC makers apparently had

available cargoes. But a wait-and-see mood was strong in general toward discussions for October cargoes that would take place going forward.

### ©PET and RAW MATERIALS

#### OPurified Terephthalic Acid / Monoethylene Glycol

Purified terephthalic acid (PTA) prices on a CFR China basis were unchanged at \$760-780/mt. China domestic prices gained Yuan 60/mt from the previous day to Yuan 6,060-6,110/mt as operation rates of derivative polyester facilities were still high. Discussion levels were heard at \$760-780/mt on a CFR China basis and Yuan 6,060-6,110/mt in the China domestic market.

Ethylene glycol (EG) prices on a CFR China basis increased \$3/mt from the previous day to \$465-475/mt on a CFR China basis and China domestic prices rose Yuan 30/mt to Yuan 4,040-4,050/mt due to firmness in EG futures prices. Spot discussions were heard at \$465-475/mt on a CFR China basis and Yuan 4,040-4,050/mt in the China domestic market.

### ©OTHERS

#### ONaphtha

Open-spec naphtha prices in Asia were in the range of \$647.50-650.75/mt, down 13cts/mt from a day before with a fall in Brent crude oil futures trades.



In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the Oct contract was at \$83.55/bbl, down 44cts/bbl from a day before. Open-spec naphtha prices for H1 Oct arrival were at \$652.75-653.25/mt, down 25cts/mt from a day before. Prices for H2 Oct and H1 Nov arrivals were at \$650.25-650.75/mt and \$647.50-648.00/mt.

On a timing spread, an H1 Oct/H1 Nov spread was in a backwardation of \$5.25/mt, narrowing 25cts/mt. An Oct Brent/H1 Oct naphtha spread was at \$26.00/mt in favor of naphtha, widening \$3.00/mt.

Early in the evening in Asia, Sep NWE naphtha prices were at \$633.25-635.25/mt, down 50cts/mt. Prices for Oct and Nov were at \$630.50-632.50/mt and \$627.75-629.75/mt. An H1 Oct Asia/Sep NWE spread was stable at \$19.00/mt in favor of Asia.

## Liquefied Petroleum Gas

In the CFR Far East market on Wednesday, propane prices softened along with perceptions of slack supply/demand. On the other hand, butane prices climbed on increasing demand.

### CFR Japan

Propane prices for second-half September delivery declined \$2/mt from the previous day to \$619-621/mt while butane prices soared \$23/mt to \$629-631/mt. Relative to the September CP, propane and butane prices were up \$3/mt and \$28/mt to a premium of \$85-87/mt and \$95-97/mt respectively.

Propane prices for October delivery slid by \$5/mt from a day before to \$616-617/mt while butane prices spiked \$20/mt to \$626-627/mt. Relative to the October CP, propane prices fell by \$4/mt to a premium of \$68-69/mt, while butane prices jumped \$21/mt to \$78-79/mt.

## OUS Summary

WTI crude futures on the NYMEX extended slides on Tuesday. The front-month September contract was down 37cts from the previous day to \$80.35/bbl. The contract was 64cts lower than one week ago.

Crude futures were weighed down by growing recession concerns in US and China, driving forces behind world energy demand.

Market sentiment was undermined by uncertainties over the outlook for the economy and energy demand amid persistent concerns about prolonged US interest-rate hikes. Chairman of the Federal Reserve Board Jerome Powell could show an aggressive stance about monetary tightening policy at the Jackson Hole Symposium to be held late this week in Wyoming, so that market players were cautious of trading crude futures. Meanwhile, in China, economic indicators showing a slowdown in the economy were released last week. The People's Bank of China reduced the key interest rates, but some market players believed that the move would not be enough to prop up the economy. Concerns about the health of the Chinese economy also sent crude futures lower.

North Sea Brent futures on the ICE slipped further. The October contract was down 43cts from the previous day at \$84.03. The contract was 86cts lower than one week ago.

The September natural gas contract on NYMEX closed at \$2.56 per million British thermal units (mmBtu) on Tuesday, down 7.2cts from the previous day. As temperatures in the southern US dropped with rainfall, gas demand for power generation decreased.

The October WTI contract was at \$79.17/bbl as of 17:00 Tokyo time on Wednesday, down 47cts/bbl from 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 heard at 328-334cts/gallon for September delivery and 327-334cts/gallon for October delivery. For August delivery, bids were seen at 335cts/gallon. For November delivery, offers were at 334cts/gallon. In the Europe benzene market on a CIF Amsterdam, Rotterdam, Antwerp (ARA) basis, bids were heard at \$930/mt for August and September delivery.

#### ©Market News

##### ○South Korea July petrochemical exports/imports: KITA

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##### ○Rim publishes English version of Rim Biomass Report

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- 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
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