

☆RIM PETROCHEMICALS INTELLIGENCE DAILY

★No.4245 Mar 5 2025

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## ◎Notice

### ○Changes in assessment methodology

Rim Intelligence will change assessment methodology from Apr 1 as follows:

SM delivery points will be changed from FOB Korea and CFR China to FOB China and CFR Northeast Asia

MTBE FOB China will be added

China domestic ethylene East China and butadiene Shandong will be added

PTA delivery point will be changed from CFR China to FOB China

Phenol, bisphenol-A, acrylonitrile and caprolactam will be deleted

### ○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 19, 2024. 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 163.70, down 3.71 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/>

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File



◎Aromatics (\$/MT)					
○Physical and Forward Prices					
	INDEX	H2 Mar	H1 Apr	H2 Apr	H1 May
○Benzene					
FOB Korea	– 843/ 845–	—	843/ 845	843/ 845	843/845
FOB East Japan	– 838/ 840–	833/ 835	838/ 840	838/ 840	—
FOB West Japan	– 843/ 845–	838/ 840	843/ 845	843/ 845	—
CFR Japan	– 856/ 858–	851/ 853	856/ 858	856/ 858	—
China Domestic*	–7,150/7,200–				
China Domestic^	868^				
○Styrene Monomer					
FOB Korea	–1,015/1,030–	1,015/1,030	1,015/1,030	1,015/1,030	—
CFR China	–1,005/1,020–	1,005/1,020	1,005/1,020	1,005/1,020	—
China Domestic*	–8,190/8,200–				
China Domestic^	991^				
○Toluene					
FOB Korea	784/ 786	—	784/ 786	784/ 786	784/786
○Iso MX					
FOB Korea	759/ 760	—	759/ 760	759/ 760	759/760
CFR Taiwan	773/ 774	—	773/ 774	773/ 774	773/774
○PX					
FOB Korea	– 816/ 818–	—	813/ 815	813/ 815	819/821
CFR N. E. Asia	– 836/ 838–	—	833/ 835	833/ 835	839/841
*Yuan/mt. ^\$/mt. calculated from China Domestic.					

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

◎Olefins (\$/MT)			
	CFR N. E. Asia	CFR S. E. Asia	FOB Korea
Ethylene	890/ 900 -	930/ 950	855/ 865 -
Propylene	- 835/ 845 -	880/ 910	- 805/ 815 -
Butadiene	1,350/1,400	1,300/1,350	1,305/1,325

◎China Domestic (Yuan/MT)	
	East China
Propylene	- 6,850/ 6,900 -
Propylene (Shandong)*	6,750/ 6,850 +
Butadiene	10,900/11,000
SBR	- 14,200/14,300 -
BR	- 13,500/13,700 -

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

◎Polymers (\$/MT)				
	CFR China	CFR S. E. Asia	China Domestic*	USD^
LDPE (Film)	1,100/1,120	1,140/1,160	10,100/10,200	1,176
LLDPE (Film)	920/ 960	990/1,030	8,200/ 8,300	956
HDPE (Film)	870/ 900	930/ 960	+ 8,400/ 8,500 +	979 +
HDPE (Yarn)	890/ 920	950/ 980	+ 8,400/ 8,500 +	979 +
PP (Homo) - BOPP	880/ 890	950/ 970	—	—
PP (Homo) - Yarn/INJ	870/ 880	930/ 950	- 7,300/ 7,400 -	852 -
PP (Block Co) - INJ	900/ 910	970/ 990	—	—

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



◎PVC and Feedstocks (\$/MT)			
	CFR China	CFR India	
PVC	715/725	730/740	
Ethylene Dichloride	240/250	—	
Vinylchloride Monomer	495/505	—	

◎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)	620/640	- 4,850/4,890 -	
Monoethylene Glycol (CFR China)	537/539	- 4,610/4,620 -	
PET(Bottle, FOB NEA)	925/975	—	
^Yuan/MT.			

◎Weekly & Monthly Average**				
	25. Feb – 28. Feb	Feb Ave.	25. Feb – 28. Feb	Feb Ave.
<b>O-Benzene</b>				
FOB Korea	880/ 882	907/ 909		
FOB E-Japan	875/ 877	901/ 903		
FOB W-Japan	880/ 882	906/ 908		
CFR Japan	893/ 895	919/ 921		
China Domestic*	7,428/7,478	7,623/7,674		
<b>O-Styrene Monomer</b>				
FOB Korea	1,036/1,051	1,060/1,075		
CFR China	1,026/1,041	1,050/1,065		
China Domestic*	8,448/8,458	8,608/8,620		
<b>O-Toluene</b>				
FOB Korea	800/ 802	809/ 811		
<b>O-Iso MX</b>				
FOB Korea	774/ 776	785/ 787		
CFR Taiwan	788/ 790	799/ 801		
<b>O-PX</b>				
FOB Korea	845/ 848	857/ 859		
CFR N. E. Asia	865/ 868	877/ 879		
	CFR N. E. Asia		CFR S. E. Asia	
Ethylene	890/ 905	880/ 898	930/ 950	930/ 950
Propylene	848/ 858	853/ 863	870/ 880	852/ 868
Butadiene	1,350/1,400	1,437/1,483	1,300/1,350	1,387/1,433
	FOB Korea			
Ethylene	855/ 870	840/ 859		
Propylene	820/ 830	823/ 833		
Butadiene	1,305/1,325	1,388/1,408		



	China Domestic*			
Propylene	6,913/ 7,013	6,975/ 7,059		
Propylene (Shandong)	6,750/ 6,800	6,801/ 6,873		
Butadiene	10,975/11,075	11,722/11,822		
SBR	14,225/14,425	14,794/14,950		
BR	13,725/13,850	14,150/14,313		
	CFR China		CFR S. E. Asia	
	25. Feb – 28. Feb	Feb Ave.	25. Feb – 28. Feb	Feb Ave.
LDPE (Film)	1,100/1,120	1,104/1,124	1,138/1,158	1,132/1,152
LLDPE (Film)	920/ 960	920/ 960	980/1,023	972/1,021
HDPE (Film)	870/ 900	874/ 900	928/ 960	922/ 960
HDPE (Yarn)	890/ 920	894/ 920	948/ 980	942/ 980
PP (Homo) – BOPP	880/ 890	880/ 890	950/ 970	958/ 970
PP (Homo) – Yarn/INJ	870/ 880	870/ 880	930/ 950	938/ 950
PP (Block Co) – INJ	900/ 910	900/ 910	970/ 990	978/ 990
	China Domestic*			
LDPE (Film)	10,100/10,163	10,041/10,106		
LLDPE (Film)	8,200/ 8,300	8,231/ 8,319		
HDPE (Film)	8,350/ 8,400	8,350/ 8,403		
HDPE (Yarn)	8,350/ 8,400	8,350/ 8,403		
PP (Homo) – Yarn/INJ	7,388/ 7,450	7,384/ 7,447		
	CFR China		CFR India	
PVC	715/ 725	715/ 725	730/ 740	739/ 749
Ethylene Dichloride	240/ 250	240/ 250		
Vinylchloride Monomer	495/ 505	495/ 505		
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	631/ 651	632/ 652	4,950/4,990	5,024/5,060
Monoethylene Glycol	541/ 545	545/ 548	4,645/4,655	4,699/4,710
PET (Bottle, FOB NEA)	925/ 975	925/ 975		

**©Contract Prices\*\***

	Jan	Feb	Mar
Bz ACP (CFR NEA, \$/mt)	920	930	925
Yen/mt conversion	151,600	150,400	14,400
Bz USCP (FOB USGC, cts/gal)	313	313	313
\$/mt conversion	936	936	936
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)	– 626.50/634.25 –		
Yen/kl conversion	65,660 +		
Naphtha CFR Japan prices are from Products reports			
	Jul–Sep 24	Oct–Dec 24	Jan–Mar (Implied)



Naphtha Domestic CP(Yen/kl)	76,900	73,200	73,800
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)	607.25 +	597.25 +	
China PDH Margin (\$/mt)	-41 -		
RIM Asia Index are from LPG report. PDH Margin calculated based on CFR China propane and CFR NEA propylene prices.			

◎Reference Prices (\$/MT)**			
	<b>Apr</b>	<b>May</b>	<b>Jun</b>
Japan Mogas-Tocom(Yen/kl)	86,000	86,000	86,000
Yen/mt conversion	119,444	119,444	119,444
Japan Mogas-Tocom prices are settlement prices for each month from TOCOM.			
	<b>East</b>	<b>West</b>	
Japan Mogas-RIM(Yen/kl)	87,000/88,000	87,000/88,000	
Yen/mt conversion	121,528	121,528	
Japan Mogas-RIM prices are from Japan Products report.			
	<b>WTI (Apr)</b>	<b>Brent (May)</b>	<b>Paper Dubai (Mar)</b>
Tokyo Spot Crude(\$/bbl) / Mar05 16:00	67.69 -	70.81 -	71.26 -
\$/mt conversion	516 -	536 -	516 -
Tokyo Spot Crude WTI, Brent and Paper Dubai prices are from Crude/Condensate report.			
	<b>Nymex WTI (Apr)</b>	<b>ICE Brent (May)</b>	
Crude Futures Settlement(\$/bbl) / Mar04	68.26 -	71.04 -	
\$/mt conversion	520 -	537 -	
Crude Futures settlement prices are settlement prices from Nymex and ICE.			
	<b>Yen/\$, TTM</b>	<b>Yuan/\$</b>	
Exchange rate	149.87 +	7.1714 -	

◎Spread/Aromatics (\$/MT)**						
	<b>BZ</b>	<b>TL</b>	<b>MX</b>	<b>SM</b>	<b>PX</b>	<b>Nap</b>
Benzene	—	59 -	85 -	-179 -	27 -	214 -
Toluene	-59 +	—	26	-238 +	-32 +	155 +
ISO MX	-85 +	-26	—	-263 +	-58 +	129 +
SM	179 +	238 -	263 -	—	206 -	392 -
P-Xylene	-27 +	32 -	58 -	-206 +	—	187 -
Naphtha	-214 +	-155 -	-129 -	-392 +	-187 +	—
Calculated from the price difference between each product and its feedstock.						

◎Spread/Olefins (\$/MT)**				
	<b>Ethylene</b>	<b>Propylene</b>	<b>Butadiene</b>	<b>Naphtha</b>
Ethylene	—	55	-480 -	265 -
Propylene	-55	—	-535 -	210 -
Butadiene	480 +	535 +	—	745 +
Naphtha	-265 +	-210 +	-745 -	—
Calculated from the price difference between each product and CFR Japan Naphtha.				

◎Spread/Polyolefins & Intermediate VS Feedstocks (\$/MT)**							
LDPE (Film)	197 +	PP/Homo (BOPP)	45 +	SM	79 +	EDC	-15 +
LLDPE (Film)	90 +	PP/Homo (Yarn/INJ)	35 +	Phenol	-180 +	VCM	103



HDPE (Film)	-46 +	PP/Block Co (INJ)	23 +	PTA	69 +	PVC	215
				MEG	1 +		

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)	214 -	324 -	47 -	33 -
Yen/mt	32,016 -	48,506 -	7,046 -	4,963 -
TL FOB Korea (\$/MT)	155 +	265 +	-12 +	-26 +
Yen/mt	23,174 +	39,664 +	-1,796 +	-3,880 +
MX FOB Korea (\$/MT)	129 +	239 +	-37 +	-51 +
Yen/mt	19,352 +	35,842 +	-5,618 +	-7,702 +

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

Benzene		
Apr	FOB KOREA	844

## ©AROMATICS

### ○Benzene

Benzene prices on an FOB Korea basis fell \$13/mt from the previous day to \$843-845/mt for first-half and second-half April and first-half May loading. China domestic prices slipped Yuan 100/mt to Yuan 7,150-7,200/mt. The market was weighed down by a fall in styrene monomer futures prices on

the Dalian Commodity Exchange in China. On an FOB Korea basis for April loading, a deal was concluded at \$844/mt. In the China domestic spot market, possible deal levels were reported at Yuan 7,150-7,200/mt. Sinopec reduced its ex-works price by Yuan 150/mt to Yuan 7,400/mt.

### ○Styrene Monomer

Styrene monomer (SM) prices decreased further on Wednesday along with a fall in SM futures prices on the Dalian Commodity Exchange in China. In addition, buying interest was receding and this also weighed on the market. For second-half March and first-half and second-half April, prices softened \$10/mt from the previous day to \$1,015-1,030/mt

on an FOB Korea basis and \$1,005-1,020/mt on a CFR China basis. Discussion levels were heard at \$1,005-1,020/mt on a CFR China basis for second-half March delivery. China domestic prices shed Yuan 100/mt to Yuan 8,190-8,200/mt. In the China domestic spot market, discussions were conducted at Yuan 8,190-8,200/mt.

### ○Toluene

Toluene prices on an FOB Korea basis stayed intact at \$784-786/mt for first-half and second-half

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



## OMixed Xylene

Isomer grade mixed xylene (MX) prices for first-half and second-half April and first-half May were unchanged at \$759-760/mt on an FOB Korea

basis and \$773-774/mt on a CFR Taiwan basis. Activity was thin.

## OParaxylene

Paraxylene (PX) prices for first-half and second-half April decreased \$4/mt from the previous day to \$833-835/mt on a CFR Northeast Asia basis and \$813-815/mt on an FOB Korea basis. For first-half May, prices slid \$3/mt to \$839-841/mt on a CFR Northeast Asia basis and \$819-821/mt on an FOB Korea basis. The market was pressured by a

fall in futures prices for PX and purified terephthalic acid (PTA) on the Zhengzhou Commodity Exchange in China. Possible deal levels on a CFR Northeast Asia basis were reported at \$833-835/mt for April delivery and \$839-841/mt for May delivery.

## ©OLEFINS

### OEthylene

In the Asia ethylene market on Wednesday, CFR Northeast Asia and FOB Korea prices decreased \$5/mt from the previous day to \$890-900/mt and \$855-865/mt respectively due to a fall in naphtha prices. CFR Southeast Asia prices were stable at \$930-950/mt.

In the Northeast Asia market, benchmark feedstock naphtha prices were bearish recently and buyers were expecting that the ethylene market might soften going forward. However, since supply was still tight owing to operation adjustment and maintenance at naphtha crackers, ethylene makers were not reducing prices. Under this situation, possible deal levels were reported at \$890-900/mt.

Many end-users perceived that the market was on a downtrend and they wanted to discuss at prices linked to market quotations. Buying ideas were heard at a premium of \$10/mt to CFR Northeast Asia spot quotations and selling ideas were at a premium of \$15-20/mt to the same quotations.

In the Southeast Asia market Lotte Chemical Indonesia issued a buy tender for naphtha to be delivered in second-half April for its new naphtha cracker with annual ethylene production capacity of 1.00mil mt. As reported before, feedstock would be injected into this facility and a trial run would begin in May. On-spec products were expected to be confirmed in June.

## OPropylene

In the Asia propylene market on Wednesday, CFR Northeast Asia prices softened \$5/mt from the previous day to \$835-845/mt. FOB Korea prices slid \$15/mt to \$805-815/mt. The fall was due to receding demand. CFR Southeast Asia prices were unchanged at \$880-910/mt.

On a CFR Northeast Asia basis, possible deal levels were heard at \$835-845/mt. Since supply might increase going forward, buying interest from end-users was receding. Under this situation, buyers' ideas were seen at \$835/mt while sellers' ideas were at \$845-850/mt.

On an FOB Korea basis, a deal for March loading was reportedly concluded at a discount of \$30/mt to CFR Northeast Asia spot quotations on Tuesday.

In the Southeast Asia market, bids and offers were not heard.

In the China domestic market, East China prices dropped Yuan 75/mt from the previous day to Yuan 6,850-6,900/mt since perceptions of tight supply receded. Shandong prices increased Yuan 25/mt to Yuan 6,750-6,850/mt, supported by purchase to replenish inventories.



## ○Butadiene

In the Asia butadiene market on Wednesday, CFR Northeast Asia prices were unchanged at \$1,350-1,400/mt. CFR Southeast Asia and FOB Korea prices stayed intact at \$1,300-1,350/mt and \$1,305-1,325/mt respectively.

In the CFR Northeast Asia market, discussions were not heard. As reported on Tuesday, a conference related to butadiene was held in Fuzhou in China and many players were apart from trade. On the supply side, in Daesan in South Korea, Lotte Chemical's naphtha cracker restarted operations by the end of last week and LG Chem's facility was

also scheduled to restart going forward. Under this situation, supply concerns about butadiene were seen to be receding.

In the CFR Southeast Asia market, movements were not observed as well.

In the China domestic synthetic rubber market, styrene butadiene rubber and butadiene rubber prices fell Yuan 200/mt from the previous day to Yuan 14,200-14,300/mt and Yuan 13,500-13,700/mt respectively. The fall was along with a decrease in futures prices of synthetic rubber.

## ◎POLYMERS

Polyolefin prices on a CFR China basis were stable on Wednesday. Since the US implemented additional tariffs on Chinese products, exporters of plastic products from China were reportedly discussing with end-users in the US about responses to this. There was expected to be the impact on order volumes of polyolefins. This might be a bearish factor for polyethylene and polypropylene (PP) prices.

In the China domestic market, high density polyethylene (HDPE) Film and HDPE Yarn prices rose Yuan 75/mt from the previous day to Yuan 8,400-8,500/mt. Since the market was perceived to

be relatively low, prices underwent upward correction. PP Homo Yarn/Injection (Inj) prices slid Yuan 50/mt to Yuan 7,300-7,400/mt along with a fall in futures prices of PP Homo Yarn/Inj on the Dalian Commodity Exchange.

On a CFR Southeast Asia basis, polyolefin prices stayed intact. Southeast Asian market sources were also taking a wait-and-see stance since it was difficult to foresee the impact from additional tariffs by the US on the plastic products. Under this situation, polyolefin demand was said to be low for use in daily goods and industrial goods.

## ◎JAPAN MARKET

### ○Olefins

In the Japan olefin market, petrochemical makers were unlikely to raise operation rates of naphtha crackers since demand remained low. Regarding refineries, ENEOS' Oita refinery seemed to have resumed supply of propylene from March. On the other hand, a crude distillation unit (CDU) at its

Marifu refinery was shut down on Feb 26 due to a fire. A petrochemical maker said that supply for propylene was not high but demand was also not strong. Therefore, supply/demand was mostly in balance.

2025 Olefin Production Unit Maintenance/Startup Schedule

Country	Feed	Producer	Line	Capacity	Start	Finish/Duration	Status
JAPAN	Nap	AMEC		567	Mid May	Mid Jul	Planned
JAPAN	Nap	Mitsui Chemicals		612	Early Jun	Early Aug	Planned
JAPAN	Nap	Mitsui Chemicals		500	Aug	1 month	Maintenance

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
Taiyo Oil	Shikoku No.1	106	25-Dec	Mid-Mar	Planned
Taiyo Oil	Shikoku No.2	32	26-Dec	Mid-Mar	Planned
OIREC	Chiba	129	22-Jan	Late Mar	Planned
ENEOS	Sakai	141	17-Feb	26-Feb	Restarted
ENEOS	Mizushima No.3	105	26-Feb	Late May	Planned
ENEOS	Marifu	129	26-Feb		Troubles

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

## OPolyolefins

In the Japan polyolefin market, there were no expectations that domestic demand might recover after a new fiscal year started from April although demand in the spring holiday season including Golden Week (GW) was taken into account. If demand during GW was lower than expected, demand might worsen after GW. Further, the US implemented additional tariffs against Canada, Mexico and China from Mar 4. Players in the Japan

polyolefin market were trying to check the impact on end-users. On the supply side, makers shut down some facilities to adjust production and to conduct repairs. Japan Polyethylene would shut down its 31,000mt/year high density polyethylene (HDPE) facility in its Mizushima plant in May, as announced by the company in July 2024. The company was replenishing inventories of some grades of HDPE that were produced at the facility.

## ©PVC and RAW MATERIALS

Polyvinyl chloride (PVC) prices held steady at \$715-725/mt on a CFR China basis and \$730-740/mt on a CFR India basis. Buying inquiries from end-users were not heard and trade was muted. Indian end-users were apparently not in a hurry to

buy since supply was perceived to be ample. In India, the demand season usually starts from around April. But it was uncertain whether demand would improve this week, said a market source.

## ©PET and RAW MATERIALS

### OPurified Terephthalic Acid / Monoethylene Glycol

Purified terephthalic acid (PTA) prices on a CFR China basis were unchanged at \$620-640/mt. China domestic prices softened Yuan 50/mt from the previous day to Yuan 4,850-4,890/mt as crude prices were bearish. Discussion levels were at \$620-640/mt on a CFR China basis and Yuan 4,850-4,890/mt in the China domestic market.

Ethylene glycol (EG) prices on a CFR China basis were stable at \$537-539/mt. China domestic prices slid Yuan 20/mt from the previous day to Yuan 4,610-4,620/mt as crude prices were softening. Discussion levels were at \$537-539/mt on a CFR China basis and Yuan 4,610-4,620/mt in the China domestic market.

## ©OTHERS

### ONaphtha

Open-spec naphtha benchmark prices in Japan (Japan quotations) were in the range of \$626.50-634.25/mt, down by \$1.25/mt from the previous day. Retreating demand from China capped the prices.



In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the May contract was at \$70.93/bbl, up 5cts/bbl from a day before. Open-spec naphtha prices for H2 Apr arrival were at \$640.63-641.13/mt, down \$1.25/mt. Prices for H1 May and H2 May arrivals were at \$633.75-634.25/mt and \$626.50-627.00/mt, respectively. Prices for light grade naphtha price for H2 Apr arrival were at \$640.63-641.13/mt, down \$1.25/mt and prices for heavy grade naphtha for H2 Apr arrival were at \$665.13-665.63/mt, down \$1.25/mt.

On a timing spread, an H2 Apr/H2 May spread was in backwardation of \$14.13/mt, widening 25cts/mt. A May Brent/H1 May naphtha spread was at \$102.00/mt in favor of naphtha, narrowing \$1.00/mt.

Early in the evening in Asia, Apr NWE naphtha prices were at \$596.75-598.75/mt, up \$2.00/mt. Prices for May and Jun were at \$587.00-589.00/mt and \$577.50-579.50/mt. An H1 May Asia/Apr NWE spread was at \$36.00/mt in favor of Asia, shrinking \$3.00/mt.

### Liquefied Petroleum Gas

The CFR Far East market slightly moved up on Wednesday. Brisk buying interest from traders supported the market. On the other hand, market sources were more focusing on the trade conflict between China and the US.

#### CFR Japan

Propane and butane prices for April delivery slightly rose by \$2/mt from a day earlier to \$603-607/mt and \$593-597/mt respectively. Relative to the April CP, propane and butane prices went up by \$5/mt to a premium of \$16-20/mt.

Propane and butane prices for first-half May delivery advanced by \$2/mt from the day before to \$603-607/mt and \$593-597/mt respectively. Relative to the May CP, propane and butane prices were up by \$5/mt to a premium of \$34-38/mt.

### OUS Summary

WTI crude futures on the NYMEX slipped for the third straight day on Tuesday. The April contract ended at \$68.26/bbl, down 11cts from the previous day. The contract was 67cts lower than one week ago.

Crude futures slipped amid growing concerns over the outlook of the global economy in the wake of US Trump administration's trade policy. Tariffs on imports from Mexico and Canada by US president Donald Trump took effect on Tuesday while he imposed an additional 10% tariff on imports from China. In reaction to the move, these three countries said they would introduce retaliatory tariffs. Concerns were increasing that energy demand such as crude oil would shrink if trade frictions hit the global economy. In addition, worries about abundant supplies also weighed on crude futures. The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus on Monday decided to start production increases from April, as planned. But crude futures recouped some of early losses toward the closing as bargain-hunt buying gained momentum.

North Sea Brent futures on the ICE declined further. The May contract was down 58cts from the previous day at \$71.04. The contract was \$1.46 lower than one week ago.

The April natural gas contract on NYMEX closed at \$4.35 per million British thermal units (mmBtu) on Tuesday, up 22.8cts from the previous day. Prices jumped in response to the Ontario province in Canada announcing a retaliatory export tax on power to the US, which would increase power prices in the US and then enhance gas demand for electricity.

The April WTI contract was at \$67.87/bbl as of 17:00 Tokyo time on Wednesday, down 39cts/bbl from the closing price on the previous day.



In the US benzene market on a Delivered Duty Paid (DDP) basis for March delivery, bids were at 260cts/gallon and offers were at 280cts/gallon. For April delivery, bids were at 265cts/gallon and offers were at 286cts/gallon. In the Europe benzene market on a CIF Amsterdam, Rotterdam, Antwerp (ARA) basis for March delivery, bids were at \$780/mt and offers were at \$800/mt. For April delivery, bids were at \$800/mt and offers were at \$815/mt. For May delivery, bids were at \$805/mt and offers were at \$820/mt.

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#### OCosmo starts trial operations of SAF plant at Sakai refinery

A spokesperson in Cosmo Energy Holdings told Rim Intelligence on Monday that trial-operations of SAF (Sustainable Aviation Fuel) production plant constructed at Cosmo Oil's Sakai refinery started by Mar 5. This plant was initially planned to start the trial-operations in January, but the schedule has been delayed for some reasons. The plant is scheduled to start supplying SAF from April this year. Used cooking oil that is domestically collected is fed as a raw material.

Cosmo Oil Marketing, a group company of Cosmo Energy Holdings (HD), takes on a role of supplying SAF and already struck deals for sales with Japan Airlines, All Nippon Airways and Germany's DHL Express.

Cosmo Energy HD is targeting to annually produce and supply 150,000kl of SAF and about 17,000kl of renewable diesel (RD) at the Sakaide logistics terminal from 2029 with Alcohol To Jet (ATJ) by using bio-ethanol. The Ministry of Economy, Trade and Industry in Japan adopted it as a support project in late February this year.



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