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☆RIM PETROCHEMICALS INTELLIGENCE DAILY

★No.3398 Aug 23 2021

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--TOKYO, 18:30 JST Aug 23 2021 <Assessment Closing Time>

◎RECX-22 index

RECX-22 index for Monday was 120.77, down 0.20 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	
LNG	Power	Daily Data	Rim Data File

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©Aromatics (\$/MT)					
○-Physical and Forward Prices					
	INDEX	H1 Sep	H2 Sep	H1 Oct	H2 Oct
○-Benzene					
FOB Korea	+ 940/ 950+	—	948/ 958	940/ 950	940/950
FOB East Japan	+ 939/ 949+	943/ 953	943/ 953	935/ 945	—
FOB West Japan	+ 944/ 954+	948/ 958	948/ 958	940/ 950	—
CFR Japan	+ 957/ 967+	961/ 971	961/ 971	953/ 963	—
China Domestic*	+7,480/7,530+				
China Domestic [^]	1,002 [^]				
○-Styrene Monomer					
FOB Korea	+1,125/1,135+	1,130/1,140	1,130/1,140	1,120/1,130	—
CFR China	+1,145/1,155+	1,150/1,160	1,150/1,160	1,140/1,150	—
China Domestic*	+8,660/8,690+				
China Domestic [^]	1,158 [^]				
○-Toluene					
FOB Korea	738/ 740	—	738/ 740	738/ 740	738/740
○-Iso MX					
FOB Korea	762/ 764	—	763/ 765	762/ 764	762/764
CFR Taiwan	779/ 781	—	780/ 782	779/ 781	779/781
○-PX					
FOB Korea	+ 868/ 870+	—	870/ 872	868/ 870	868/870
CFR N. E. Asia	+ 888/ 890+	—	890/ 892	888/ 890	888/890

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

©Olefins (\$/MT)			
	CFR N. E. Asia	CFR S. E. Asia	FOB Korea
Ethylene	890/ 910	900/ 920	880/ 900
Propylene	1,020/1,050	940/ 970	1,000/1,030
Butadiene	1,580/1,620	1,530/1,570	1,550/1,600

©China Domestic (Yuan/MT)	
	East China
Propylene	7,400/ 7,500
Propylene (Shandong)*	7,700/ 7,800
Butadiene	11,500/11,600
SBR	13,200/13,300
BR	13,900/14,100

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

©Polymers (\$/MT)				
	CFR China	CFR S. E. Asia	China Domestic*	USD [^]
LDPE (Film)	1,310/1,330	1,350/1,390	10,800/11,000	1,394
LLDPE (Film)	1,070/1,110	1,190/1,210	8,300/ 8,400	1,068
HDPE (Film)	1,070/1,090	1,130/1,150	8,400/ 8,500	1,081 +
HDPE (Yarn)	1,070/1,090	1,130/1,150	8,900/ 9,100	1,151
PP (Homo) – BOPP	1,120/1,140	1,220/1,260	—	—
PP (Homo) – Yarn/INJ	1,100/1,120	1,200/1,240	8,500/ 8,600	1,094 +
PP (Block Co) – INJ	1,130/1,150	1,230/1,270	—	—

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



◎PVC and Feedstocks (\$/MT)		
	CFR China	
PVC	1,260/1,270	
Ethylene Dichloride	680/ 690	
Vinylchloride Monomer	1,120/1,150	

◎Intermediates (\$/MT)		
Phenol (CFR NEA)	1,250/1,300	
Bisphenol-A (CFR China)	3,180/3,220	
Acrylonitrile (CFR China)	2,180/2,220	
Caprolactam (CFR NEA)	2,000/2,050	

◎PET and Feedstocks (\$/MT)			
		China Domestic [^]	
PTA (EX-Bonded Warehouse)	680/ 700	- 4,880/4,930	
Monoethylene Glycol (CFR China)	+ 640/ 645 +	+ 5,040/5,050 +	
PET(Bottle, FOB NEA)	950/1,000	—	

[^]Yuan/MT.

◎Weekly & Monthly Average**						
	16. Aug - 20. Aug		Jul Ave.	16. Aug - 20. Aug		Jul Ave.
○-Benzene						
FOB Korea	945/ 950		1,022/1,033			
FOB E-Japan	945/ 950		1,037/1,048			
FOB W-Japan	950/ 955		1,042/1,053			
CFR Japan	963/ 968		1,055/1,066			
China Domestic*	7,446/7,494		8,333/8,403			
○-Styrene Monomer						
FOB Korea	1,123/1,135		1,211/1,220			
CFR China	1,143/1,155		1,231/1,240			
China Domestic*	8,626/8,666		9,269/9,316			
○-Toluene						
FOB Korea	758/ 760		757/ 759			
○-Iso MX						
FOB Korea	785/ 787		806/ 808			
CFR Taiwan	802/ 804		823/ 825			
○-PX						
FOB Korea	876/ 883		915/ 918			
CFR N. E. Asia	896/ 903		935/ 938			
	CFR N. E. Asia			CFR S. E. Asia		
Ethylene	900/ 928		968/1,003	914/ 942		958/ 995
Propylene	1,008/1,038		997/1,030	928/ 958		917/ 950
Butadiene	1,588/1,632		1,442/1,476	1,538/1,582		1,392/1,426
	FOB Korea					
Ethylene	888/ 908		963/ 977			
Propylene	988/1,018		975/1,005			
Butadiene	1,574/1,620		1,404/1,439			



	China Domestic*			
Propylene	7,400/ 7,500		7,455/ 7,533	
Propylene (Shandong)	7,670/ 7,770		7,713/ 7,808	
Butadiene	11,340/11,440		11,425/11,610	
SBR	13,200/13,300		13,370/13,555	
BR	13,940/14,100		13,440/13,640	
	CFR China		CFR S. E. Asia	
	16. Aug – 20. Aug	Jul Ave.	16. Aug – 20. Aug	Jul Ave.
LDPE (Film)	1,310/1,330	1,276/1,296	1,350/1,390	1,376/1,414
LLDPE (Film)	1,070/1,110	1,066/1,090	1,190/1,210	1,147/1,175
HDPE (Film)	1,070/1,090	1,050/1,070	1,130/1,150	1,111/1,131
HDPE (Yarn)	1,070/1,090	1,058/1,078	1,130/1,150	1,114/1,135
PP (Homo) – BOPP	1,120/1,140	1,113/1,133	1,220/1,260	1,220/1,260
PP (Homo) – Yarn/INJ	1,100/1,120	1,093/1,113	1,200/1,240	1,200/1,240
PP (Block Co) – INJ	1,130/1,150	1,123/1,143	1,230/1,270	1,230/1,270
	China Domestic*			
LDPE (Film)	10,740/10,920		10,285/10,505	
LLDPE (Film)	8,280/ 8,380		8,130/ 8,260	
HDPE (Film)	8,380/ 8,480		8,895/ 9,130	
HDPE (Yarn)	8,900/ 9,100		9,195/ 9,380	
PP (Homo) – Yarn/INJ	8,500/ 8,600		8,473/ 8,573	
	CFR China		China Domestic*	
PVC	1,248/1,258	1,212/1,222		
Ethylene Dichloride	680/ 690	680/ 690		
Vinylchloride Monomer	1,090/1,108	1,079/1,097		
Phenol	1,250/1,300	1,210/1,260		
Bisphenol-A	3,180/3,220	2,980/3,020		
Acrylonitrile	2,180/2,220	2,180/2,220		
Caprolactam	2,000/2,050	2,000/2,050		
PTA	702/ 722	700/ 718	5,054/5,096	5,169/5,219
Monoethylene Glycol	653/ 660	671/ 678	5,052/5,062	5,227/5,237
PET (Bottle, FOB NEA)	950/1,000	983/1,033		

◎Contract Prices**

	Jun	Jul	Aug
Bz ACP (CFR NEA, \$/mt)	970	1,040	1,065
Yen/mt conversion	111,750	120,500	122,200
Bz USCP (FOB USGC, cts/gal)	408	309	355
\$/mt conversion	1,220	924	1,061
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)	+ 614.50/615.50 +		
Yen/mt conversion	46,953 +		
Naphtha CFR Japan prices are from Products reports			
	Jan-Mar 21	Apr-Jun 21	Jul-Sep (Implied)
Naphtha Domestic CP (Yen/kl)	38,800	47,700	53,100 -



Calculated from statistics from Ministry of Finance of Japan.

Forecasts calculated based on Naphtha CFR Japan prices.

	Propane	Butane
RIM Asia Index (\$/MT)	684.88 +	689.88 +
China PDH Margin (\$/mt)	63 -	

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)	60,900 -	61,200 -	59,450 -
Yen/mt conversion	84,583 -	85,000 -	82,569 -

Japan Mogas-Tocom prices are settlement prices for each month from TOCOM.

	East	West
Japan Mogas-RIM(Yen/kl)	65,800/66,600	65,800/66,600
Yen/mt conversion	91,944	91,944

Japan Mogas-RIM prices are from Japan Products report.

	WTI (Sep)	Brent (Sep)	Paper Dubai (Aug)
Tokyo Spot Crude(\$/bbl) / Aug23 16:00	63.58 -	66.58 -	65.55 -
\$/mt conversion	485 -	504 -	475 -

Tokyo Spot Crude WTI, Brent and Paper Dubai prices are from Crude/Condensate report.

	Nymex WTI (Sep)	ICE Brent (Oct)
Crude Futures Settlement(\$/bbl)/ Aug20	62.32 -	65.18 -
\$/mt conversion	475 -	493 -

Crude Futures settlement prices are settlement prices from Nymex and ICE.

	Yen/\$, TTM	Yuan/\$
Exchange rate	109.85 -	6.4969 -

◎Spread/Aromatics (\$/MT)**

	BZ	TL	MX	SM	PX	Nap
Benzene	—	206 +	182 +	-185 -	76 +	330 +
Toluene	-206 -	—	-24	-391 -	-130 -	124 -
ISO MX	-182 -	24	—	-367 -	-106 -	148 -
SM	185 +	391 +	367 +	—	261 +	515 +
P-Xylene	-76 -	130 +	106 +	-261 -	—	254 +
Naphtha	-330 -	-124 +	-148 +	-515 -	-254 -	—

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

◎Spread/Olefins (\$/MT)**

	Ethylene	Propylene	Butadiene	Naphtha
Ethylene	—	-135	-700	285 -
Propylene	135	—	-565	420 -
Butadiene	700	565	—	985 -
Naphtha	-285 +	-420 +	-985 +	—

Calculated from the price difference between each product and CFR Japan Naphtha.

◎Spread/Polyolefins & Intermediate VS Feedstocks (\$/MT)**

LDPE (Film)	402	PP/Homo (BOPP)	95	SM	104 +	EDC	424
LLDPE (Film)	235	PP/Homo (Yarn/INJ)	75	Phenol	-120 -	VCM	25
HDPE (Film)	144	PP/Block Co (INJ)	53	PTA	94 -	PVC	119



	MEG	103 +	
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)	330 +	470 +	175 +	108 +
Yen/mt	36,251 +	51,622 +	19,225 +	11,864 +
TL FOB Korea (\$/MT)	124 -	264 +	-31 +	-98
Yen/mt	13,621 -	28,993 +	-3,404 +	-10,765 -
MX FOB Korea (\$/MT)	148 -	288 +	-7 +	-74
Yen/mt	16,258 -	31,630 +	-768 +	-8,129 -
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

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○Benzene

Benzene prices on an FOB Korea basis strengthened \$15/mt from last Friday to \$948-958/mt for second-half September loading and \$940-950/mt for first-half and second-half October loading. China domestic prices rose Yuan 50/mt to Yuan 7,480-7,530/mt. The market was bolstered by a rise in crude prices in Asian trading hours. On an

FOB Korea basis, possible deal levels for October loading were reported at \$940-950/mt. On a CFR China basis, bids and offers were heard in the range of \$970-1,000/mt for September delivery and \$950-980/mt for October delivery. In China domestic spot trade, possible deal levels were heard at Yuan 7,480-7,530/mt.

○Styrene Monomer

Styrene monomer (SM) prices on an FOB Korea basis increased \$25/mt from last Friday to \$1,130-1,140/mt for first-half and second-half September loading and \$1,120-1,130/mt for first-half October loading. On a CFR China basis, prices moved up \$25/mt to \$1,150-1,160/mt for first-half and second-half September delivery and \$1,140-1,150/mt for first-half October delivery. In the China domestic market, prices rose Yuan

170/mt to Yuan 8,660-8,690/mt. As SM prices were perceived to be relatively low against feedstock benzene prices, the market underwent an upward correction. On a CFR China basis, discussions were heard at \$1,150-1,160/mt for September delivery and \$1,140-1,150/mt for October delivery. In the China domestic market, spot cargoes were discussed at Yuan 8,660-8,690/mt.



OToluene

Toluene prices on an FOB Korea basis for second-half September and first-half and

second-half October loading were unchanged at \$738-740/mt. Fresh bids and offers were not heard.

OMixed Xylene

Isomer grade mixed xylene (MX) prices for second-half September decreased \$8/mt from last Friday to \$763-765/mt on an FOB Korea basis and \$780-782/mt on a CFR Taiwan basis due to receding buying interest for prompt cargoes. For first-half and second-half October, prices were unchanged at

\$762-764/mt on an FOB Korea basis and \$779-781/mt on a CFR Taiwan basis. On an FOB Korea basis, possible deal levels were heard at around \$764/mt for second-half September loading and at around \$763/mt for October loading.

OParaxylene

Paraxylene (PX) prices for second-half September increased \$14/mt from last Friday to \$890-892/mt on a CFR Northeast Asia basis and \$870-872/mt on an FOB Korea basis. For first-half and second-half October, prices rose \$14/mt to \$888-890/mt on a

CFR Northeast Asia basis and \$868-870/mt on an FOB Korea basis. The market was boosted by an increase in benchmark feedstock crude prices in Asian trading hours. On a CFR Northeast Asia basis for October delivery, a deal was done at \$889/mt.

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OEthylene

In ethylene markets in Asia on Monday, CFR Northeast Asia and CFR Southeast Asia prices were unchanged at \$890-910/mt and \$900-920/mt respectively. FOB Korea prices were stable at \$880-900/mt.

In the Northeast Asia market, fresh deals, bids and offers were not heard. Although benchmark feedstock crude and naphtha prices were lower than before, considering the spread with ethylene prices, there was said to be limited room for the ethylene market to fall. Regarding facilities, Mitsui Chemicals injected feedstock into its ethylene facility in Chiba and restarted the facility on Aug 21.

The facility had previously restarted after maintenance on Aug 4 but it had been shut down again due to troubles.

On an FOB Korea basis, fresh movements were not seen. Operation rates of LG Chem's linear low density polyethylene (LLDPE) facility in Yeosu decreased to about 50-70% due to troubles, said market sources. Views were heard it might take about one week until the troubles were resolved.

On a CFR Southeast Asia basis, fresh trade was not seen. On an FOB Southeast Asia basis, a Thai maker was said to have sold a spot cargo last week but the details were not confirmed.

OPropylene

In propylene markets in Asia on Monday, CFR Northeast Asia prices stayed intact at \$1,020-1,050/mt. CFR Southeast Asia and FOB Korea prices were unchanged at \$940-970/mt and \$1,000-1,030/mt respectively.

On a CFR Northeast Asia basis, activity was thin as it was the beginning of the week. Since the propylene markets in Europe and the US were firm, sellers were interested in sales for delivery to

outside the region. In Asia, discussion levels for delivery to Japan were relatively high and sellers were not aggressive in sales for delivery to China. Buying interest from Chinese end-users for propylene was not strong since domestic prices for derivative polypropylene were bearish. Last week, a deal was reportedly done at \$1,070/mt. Many sources perceived that the deal was likely to be for delivery to Japan. In addition, several deals for



delivery to Japan in mid-September were reportedly done at prices linked to market quotations or fixed prices last week. A trader said that possible deal levels for delivery to Japan were in the high \$1,000's/mt. As reported, in Japan, facility troubles were occurring one after another and supply was tight. For this reason, in the CFR Northeast Asia market, discussion levels for delivery to Japan were relatively high.

On an FOB Korea basis, supply for spot cargoes was limited since many facilities were undergoing

maintenance. As a result, sellers focused on supply to the domestic market and there were few available cargoes for export.

In the Southeast Asia market, a Thai maker sold one September loading cargo last week at a price linked to market quotations.

In the China domestic market, East China and Shandong prices were unchanged at Yuan 7,400-7,500/mt and Yuan 7,700-7,800/mt respectively.

○Butadiene

In butadiene markets in Asia on Monday, CFR Northeast Asia and CFR Southeast Asia prices were stable at \$1,580-1,620/mt and \$1,530-1,570/mt respectively. FOB Korea prices were unchanged at \$1,550-1,600/mt.

On a CFR Northeast Asia basis, a wait-and-see mood was strong. As sellers had few cargoes to sell, they were not in a hurry for trade. On the other hand, end-users already bought some necessary cargoes for September delivery and were not aggressive in buying spot cargoes.

On an FOB China basis, sellers were less

interested in sales for export since domestic butadiene prices were rising recently.

On an FOB Korea basis and on a CFR Southeast Asia basis, fresh discussions were not heard.

In the China domestic market, East China prices held steady at Yuan 11,500-11,600/mt. Regarding facilities, Gulei Petrochemical's naphtha cracker started up and production of on-spec ethylene was reportedly confirmed. A trial run of its butadiene facility was expected to start soon. On the other hand, Zhejiang Petrochemical's No.2 butadiene facility was reportedly operating at rates of 70-80%.

◎POLYMERS

In the CFR China polyolefin market, low density polyethylene (LDPE) Film prices were unchanged at \$1,310-1,330/mt. Linear low density polyethylene (LLDPE) Film and high density polyethylene (HDPE) Film prices held steady at \$1,070-1,110/mt and \$1,070-1,090/mt respectively. Offers from a Saudi Arabian maker were heard at \$1,440/mt for LDPE Film, \$1,180/mt for LLDPE Film, \$1,150/mt for HDPE Film and \$1,120/mt for HDPE Blow. Deals were not reported. As prices in the markets other than China were relatively high, sellers were

apparently reluctant to reduce offers to sell.

On a CFR Southeast Asia basis, LLDPE Film prices were stable at \$1,190-1,210/mt. A Saudi Arabian maker indicted offers for LLDPE Film at \$1,230/mt for delivery to Vietnam and \$1,210/mt for delivery to Indonesia. Deals were not heard. In Ho Chi Minh, curfew was implemented to curb the spread of COVID-19. As operations of plants were temporarily shut down, demand for polyolefins might be affected, said market sources in Vietnam.

◎PVC and RAW MATERIALS

Vinylchloride monomer (VCM) prices on a CFR China basis were stable at \$1,120-1,150/mt. Discussions for delivery to China were still ongoing but showed slow progress. Sellers reportedly maintained offers at \$1,160-1,170/mt. On the other

hand, buyers' ideas were only heard at about \$1,050/mt. Sellers perceived that the buyers' ideas were relatively low and were reluctant to reduce offers as of now. Since bids and offers were far apart, it was difficult for deals to be done. But considering



that the China domestic polyvinyl chloride (PVC) market was firm, possible deal levels were

perceived to be unchanged.

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○Purified Terephthalic Acid / Monoethylene Glycol

Purified terephthalic acid (PTA) prices for cargoes ex-bonded warehouses in China were unchanged at \$680-700/mt. China domestic prices decreased Yuan 10/mt from last Friday to Yuan 4,880-4,930/mt due to weak demand for use as a feedstock for polyester. Discussions in the China domestic market were heard at Yuan 4,880-4,930/mt.

Ethylene glycol (EG) prices on a CFR China basis increased \$5/mt to \$640-645/mt while China domestic prices strengthened Yuan 70/mt to Yuan 5,040-5,050/mt since crude prices rose in Asian trading hours. Discussions were heard at \$640-645/mt on a CFR China basis and Yuan 5,040-5,050/mt in the China domestic market.

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○Naphtha

Open-spec naphtha prices in Asia were in the range of \$614.50-615.50/mt, up \$7.50/mt from last Friday on an advance in Brent crude prices.

In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the Oct contract was at \$66.86/bbl, up 49cts/bbl from last Friday. Open-spec naphtha prices for H1 Oct arrival were at \$613.25-613.75/mt, up \$7.00/mt from last Friday. Prices for H2 Oct and H1 Nov arrival were at \$614.50-615.00/mt and \$615.00-615.50/mt.

On a timing spread, a H1 Oct/H1 Nov spread was in contango of \$1.75/mt, widening 75cts/mt from last Friday. An Oct Brent/H1 Oct naphtha spread was at \$112/mt in favor of naphtha, spreading \$3/mt from last Friday.

Early in the evening in Asia, Sep NWE naphtha prices were at \$599.75-601.75/mt, up \$7.00/mt from last Friday. Prices for Oct and Nov were at \$593.00-595.00/mt and \$585.75-587.75/mt. A H1 Oct Asia/Sep NWE spread was at \$13/mt in favor of Asia, staying intact from last Friday.

○Japan Domestic Naphtha Price

The price for the quarter July to September was forecast at Yen 53,100/kl, down Yen 300/kl from the previous forecast. The fall was due to a decrease in CFR Japan spot naphtha prices.

JAPAN DOMESTIC NAPHTHA PRICE DELIVERED BASIS				
	Estimated Import Price (JPY)	Year-on-Year Ethylene Price Change (JPY)	Duty-Paid Import Price (USD)	Yen Rate Estimation
Jul-Sep	53,100	28.6	668.53	110.08
	Duty-Paid Import Price (USD)	Yen Rate Estimation	Estimated Import Price (JPY)	Change on Week
Jul	645.83	110.52	49,534	0
Aug	685.62	109.88	52,281	15
Sep	674.13	109.85	51,393	-1,050
Jul-Sep	668.53	110.08	51,069	-345
Domestic price			53,100	-300
Unit of Measurement: kiloliter (kl) Domestic Price = Japanese Yen (JPY/kl) Change of ethylene price				



on year = 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

The CFR Far East market rebounded on Monday, pulled up by strong crude prices during Asian trading hours.

CFR Japan

Propane and butane prices for second-half September delivery was up by \$2/mt from last Friday to \$682-683/mt and \$687-688/mt respectively. On the other hand, relative to the September CP, the premium for propane and butane shrank by \$3/mt to \$24-25/mt and \$34-35/mt respectively.

Propane and butane prices for October delivery gained by \$4/mt from last Friday to \$685-688/mt and \$690-693/mt respectively. Relative to the October CP, the premium for propane and butane was unrevised at \$29-32/mt and \$39-42/mt respectively.

OUS Summary

WTI crude futures on the NYMEX fell for the seventh straight day on Friday. The front-month September contract was at \$62.32 per barrel (bbl), down \$1.37 from the previous day. The contract hit a lowest level since May 20 as a closing basis for a front-month contract. The contract was \$6.12 lower than one week ago.

The delta strain of the COVID-19 was spreading globally in Asia, Australia and US, so that various restrictions including travel were reinforced. The move generated worries of shrinking crude oil demand and a slowdown in the world economy, putting a downward pressure on crude futures. Meanwhile, data from US oil service company Baker Hughes showed US rig count totaled 405 units, up 8 from the previous week. The number exceeded 400 units for the first time since April 2020, raising expectations of slack demand/supply.

North Sea Brent crude futures on the ICE slipped for the seventh straight day. The October contract slid by \$1.27 from the previous day to \$65.18/bbl, hitting a three-month low. The contract was \$4.33 lower than one week ago.

The September natural gas contract on NYMEX closed at \$3.851 per million British thermal units (mmBtu) on Friday, up 2.1cts from the previous day. Cooling demand was expected to increase as temperatures were forecasted to be higher than expected in end-August in the Midwest and the East of the US.

The October WTI contract was at \$63.71/bbl as of 17:00 Tokyo time on Monday, up \$1.57/bbl from the closing price on last Friday.



In the US benzene market on a Delivered Duty Paid (DDP) basis on last Friday, bids and offers were at 315-318cts/gal for August, 318-322cts/gal for September and 317-322cts/gal for October. In Europe on a CIF Amsterdam, Rotterdam, Antwerp (ARA) basis on the same day for September, bids were at \$965/mt and offers were at \$990/mt. For October, offers were heard at \$989/mt.

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○Cosmo shuts down Sakai CDU for maintenance as scheduled

Japan refiner Cosmo Oil shut down the 100,000 barrels-per-day crude distillation unit (CDU) at its Sakai refinery for regular maintenance last Friday, a company spokesperson told Rim intelligence on Monday. Cosmo was planning to resume the CDU in late September.



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