

**SAMPLE**



# Polyolefins

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☆RIM POLYOLEFINS INTELLIGENCE DAILY

★No.4245 Mar 5 2025

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--TOKYO, 18:30 JST Mar 5 2025 <Assessment Closing Time>

## ◎Notice

### ○Changes in assessment methodology

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

China domestic ethylene East China and butadiene Shandong will be added

### ○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/>

Lineup:

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



# RIM INTELLIGENCE Polyolefins

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©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	—	

©Weekly & Monthly Average**				
	25. Feb - 28. Feb	Feb Ave.	25. Feb - 28. Feb	Feb Ave.
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				
	25. Feb - 28. Feb	Feb Ave.	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		

©Spread/Olefins (\$/MT)**				
	Ethylene	Propylene	Butadiene	Naphtha
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.							

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

## ©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.

## ○Propylene

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

### OOlefins

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.

## ©Market News

### ○Cosmo 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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