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US BENZENE: Benzene on Thursday finished at 280 cpg, down by 7 cpg from last Friday. Nov Brent settled at \$80.26/bbl, down \$3.90/bbl (the equivalent of 9.3 cpg) during the same period.

Last Friday, Oct was lower by 1 cpg at 287 cpg (\$858/mt). There were no new sales confirmed. During trading, Oct was offered only at 288 cpg DDP HTC, Nov was 288-292 cpg DDP HTC, Dec was 290-296 cpg DDP HTC, and Jan was 291-299 cpg DDP HTC. On Monday, Oct was steady at 287 cpg (\$858/mt). There were no new sales confirmed. During trading, Oct was offered only at 289 cpg DDP HTC, Nov was 287-292 cpg DDP HTC, Dec was 288-295 cpg DDP HTC, and Jan was 289-299 cpg DDP HTC. On Tuesday, Oct was steady at 287 cpg (\$858/mt). There were no new sales confirmed. During trading, Oct was neither bid nor offered, Nov was 288-292 cpg DDP HTC, Dec was 289-295 cpg DDP HTC, and Jan was 290-299 cpg DDP HTC. On Wednesday, Oct was lower by 2 cpg at 285 cpg (\$852/mt). There was one new sale confirmed: Oct at 285.5 cpg (\$854/mt) DDP Freeport for cyclo grade. During trading, Oct was offered only at 286 cpg DDP HTC, Nov was 285-289 cpg DDP HTC, Dec was 287-292 cpg DDP HTC, and Jan was 288-296 cpg DDP HTC. On Thursday, Oct was lower by 5 cpg at 280 cpg (\$837/mt). There were no bids or offers at the end of the day. Two positions were seen early: 2H Nov was bid at 283.25 cpg and Nov was offered at the Oct contract price less 1.25 cpg, both DDP HTC.

US STYRENE: US Styrene closed Thursday at \$1232/mt (55.9 cpg), lower by \$48/mt (2.2 cpg) on plunging Asian values.

MONTHLY BENZENE AVERAGES

(\$/gal)	MTD avg	Monthly Δ	1-Year Δ
Calendar DDP HTC	2.86670	0.03000	0.06715
30-Day Weighted DDP HTC	2.82830	0.00000	0.06103

MONTHLY CONTRACT PRICE

	October	Monthly Δ	1-Year Δ
Benzene FOB USG (\$/mt)	852	-39	31.395
Benzene CIF ARA (\$/mt)	839	-18	49
Benzene CFR FEA (\$/mt)	860	-40	65

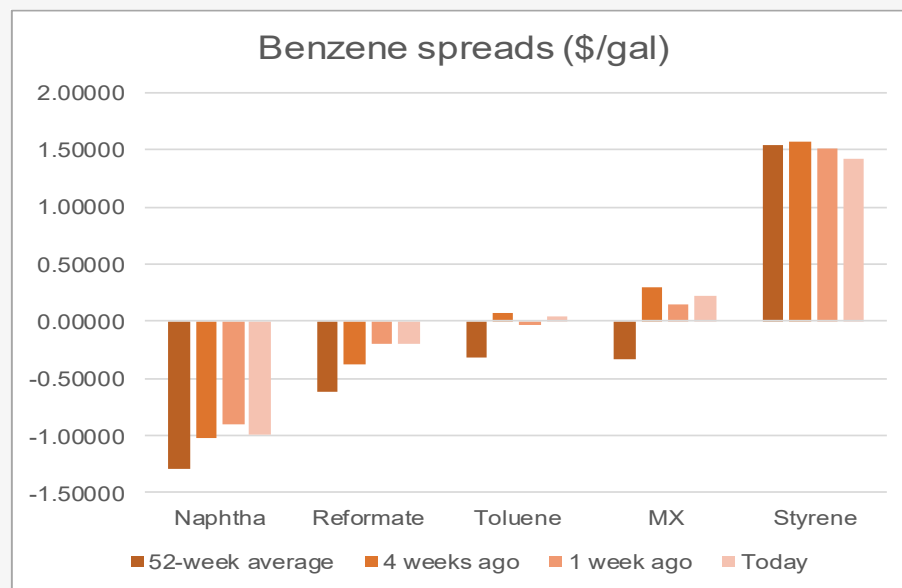
PRICE SUMMARY

SPOT PRICES

	Thursday	1-Week Δ	4-Week Δ
Benzene DDP HTC (\$/gal)	2.800	-0.070	-0.010
Toluene (\$/gal)	2.840	0.000	-0.050
Mixed Xylenes (\$/gal)	3.020	0.000	-0.090
Styrene FOB US Gulf (\$/lb)	0.559	-0.022	-0.022
Implied Cumene (\$/lb)	0.440	-0.006	-0.002

ENERGY PRICES

	Thursday	1-Week Δ	4-Week Δ
NYMEX WTI (\$/bbl)	70.97	-3.37	1.98
ICE Brent (\$/bbl)	80.26	-3.90	2.17
Reformate (\$/gal)	2.6002	-0.07965	0.17
NYMEX RBOB (\$/gal)	1.9327	-0.1677	-0.0375
N+A Naphtha (\$/gal)	1.8002	-0.1747	0.0100



FORWARD CURVES

	Benzene	Toluene	MX	Ethylene	B70:E30 formula*
Oct-18	2.80000	2.84000	3.02000	0.17375	0.31825
Nov-18	2.83000	2.84000	3.02000	0.17625	0.32185
Dec-18	2.86000	2.83000	3.01000	0.17875	0.32545
Jan-19	2.86000	2.82000	3.00000	0.18125	0.32620
Feb-19	2.86000	2.82000	3.00000	0.18375	0.32695
Mar-19	2.85000	2.83000	3.01000	0.18625	0.32675
Apr-19	2.84500	3.01000	3.19000	0.18625	0.32628
May-19	2.84000	3.01000	3.19000	0.18625	0.32580
Jun-19	2.83500	3.00000	3.18000	0.18625	0.32533
Jul-19	2.83000	2.98000	3.16000	0.18250	0.32372
Aug-19	2.82500	2.96000	3.14000	0.18000	0.32250
Sep-19	2.82000	2.95000	3.13000	0.17875	0.32165
Oct-19	2.81500	2.82000	3.00000	0.17875	0.32117
Nov-19	2.81000	2.79000	2.97000	0.17875	0.32070
Dec-19	2.80500	2.77000	2.95000	0.17875	0.32022
Jan-20	2.80000	2.77000	2.95000	0.17875	0.31975
Feb-20	2.79500	2.77000	2.95000	0.17875	0.31927
Mar-20	2.79000	2.79000	2.97000	0.17875	0.31880
Apr-20	2.78500	2.99000	3.17000	0.17875	0.31832
May-20	2.78000	2.99000	3.17000	0.17875	0.31785
Jun-20	2.77500	2.99000	3.17000	0.17875	0.31737
Jul-20	2.77000	2.98000	3.16000	0.17875	0.31690
Aug-20	2.76500	2.96000	3.14000	0.17875	0.31642
Sep-20	2.76000	2.93000	3.11000	0.17875	0.31595
Oct-20	2.75500	2.80000	2.98000	0.17875	0.31547
4Q 2018	2.83000	2.83667	3.01667	0.17625	0.32185
1Q 2019	2.85667	2.82333	3.00333	0.18375	0.32663
2Q 2019	2.84000	3.00667	3.18667	0.18625	0.32580
3Q 2019	2.82500	2.96333	3.14333	0.18042	0.32262
4Q 2019	2.81000	2.79333	2.97333	0.17875	0.32070

*BZ70:E30 formula - 70% spot benzene, 30% spot ethylene, \$/lb basis.

POLYSTYRENE

DOMESTIC RESALE - RAILCAR DELIVERED

(\$/lb)	Thursday	1-Week Δ	4-Week Δ	1-Year Δ
GENERIC PRIME				
HIPS	0.900	0.000	0.000	0.030
GPPS	0.830	0.000	0.000	0.025
WIDE SPEC				
HIPS	0.735	0.000	0.010	0.060
GPPS	0.690	0.015	0.040	0.125

RECYCLED RESIN

	Thursday	1-Week Δ	4-Week Δ	1-Year Δ
REGRIND				
HIPS white	0.370	-0.010	-0.010	0.025
HIPS mixed colors	0.340	0.040	-0.010	0.060
GPPS clear	0.200	0.000	0.000	0.035
GPPS mixed colors	0.140	0.000	0.000	0.010
SCRAP				
HIPS white	0.280	0.000		
HIPS with print	0.240	-0.010		

POLYSTYRENE: Oct prime PS transaction prices were reported at a rollover from Sep, following a 2 cpp rise in Sep. Preliminary industry data from the ACC showed domestic sales in Sep fell by 16 million pounds to 339 million pounds, slightly above the twelve-month average. Production was up, resulting in an inventory build of 9 million pounds, but YTD production is down 4% from a year earlier. In the domestic resale market, GPPS prices were unchanged from the previous week at 82-84 cpp railcar delivered. HIPS was also steady at 89-91 cpp railcar delivered. Wide spec availability remained scarce, especially high heat crystal PS grades. Offgrade GPPS was up 1-2 cpp at 67-71 cpp railcar delivered. Offgrade HIPS was steady at 73-74 cpp railcar delivered.

RECYCLED PS: HIPS white regrind sourced from states in the "eastern half of the US," as the buyer put it, was done at 37 cpp and mixed colors of the same was done at 34 cpp, both delivered Midwest. GPPS mixed colors regrind sourced from Georgia was done at 13-15 cpp delivered Midwest. Buying interest for GPPS clear regrind was at 18 cpp delivered Midwest with no immediate selling interest. HIPS white scrap from fast-food restaurants was done at 28 cpp and the same with printed material was done at 23 cpp, delivered Midwest. Dirty HIPS flower pots were offered at 12 cpp delivered Midwest.

INTERNATIONAL MARKETS

EUROPE: With many participants at an industry event, the European benzene market saw light trading this week. After opening the week at \$860-865/mt (288-289 cpg), prices sloughed off to close at \$845-860/mt (283-288 cpg) CIF ARA, down by \$12.50/mt (4.2 cpg) compared to last Friday.

European spot naphtha values ended the week lower, closing at \$675/mt (178.6 cpg), down by \$35/mt.

The benzene/naphtha spread widened by \$20/mt to \$177.50/mt.

European Oct styrene was firm for most of the week before closing slightly lower at \$1290-1310/mt (58.5-59.4 cpp), down \$5/mt.

The benzene/styrene spread widened by \$10/mt to \$447.50/mt.

Low water levels of the Rhine River remain a concern in Europe. Barges are said to only be loading at 40-50% and deliveries of numerous petrochemicals have been delayed.

ASIA: Asian market returned to trading after a week of holidays. FOB Korea spot benzene prices were weaker, closing at \$830-835/mt (278-279 cpg), down by \$27.50/mt (9.2 cpg). The arbitrage from South Korea to the US is closed but open to China.

The benzene/naphtha spread was lower by \$5/mt at about \$135/mt.

In China, imported benzene closed the week lower at \$840-850/mt (281-284 cpg) CFR China, down by \$17.50/mt (4.8 cpg). Inventories at major Chinese ports remained at around 160,000 mt.

Spot styrene extended losses, closing at \$1355-1395/mt (61.5-63.3 cpp), down by \$35/mt (1.6 cpp). Styrene inventories at major ports decreased by about 5,000 mt to 50,000 mt.

The benzene/styrene spread narrowed by \$10/mt at about \$540/mt.

In operations, Sadaf, the joint venture between Saudi Basic Industries Corp (Sabic) and Shell, shut its 500,000 mt/yr styrene unit located in Al-Jubail, Saudi Arabia for a 90-day turnaround. LG Chemical will shut its Yeosu, South Korean aromatics unit with 180,000 mt/yr of benzene capacity at the end of Oct for a one-month turnaround. Fujian Refinery & Petrochemical in Fujian province plans to shut down its aromatics units with a total benzene capacity of 450,000 mt/yr in Nov and Dec for an annual turnaround. Shanghai Secco shut down its aromatics and styrene units in Shanghai for a 90-day turnaround. Its benzene capacity is 230,000 mt/yr and styrene capacity is 670,000 mt/yr. Shandong Yuhuang Chemical shut its 200,000 mt/yr aromatics unit in Shandong province last weekend for a 20-day unplanned maintenance outage.

European and Asian commentaries and prices are courtesy of Tecnon OrbiChem

INTERNATIONAL PRICES

	This Week	1-Week Δ	4-Week Δ
Benzene DDP HTC (\$/gal)	2.800	-0.070	-0.010
Benzene FOB Korea (\$/gal)	2.781	-0.092	-0.042
Benzene CFR China (\$/gal)	2.823	-0.058	-0.033
Benzene CIF ARA (\$/gal)	2.857	-0.042	0.050
Benzene DDP HTC (\$/mt)	837	-21.0	-3
Benzene FOB Korea (\$/mt)	833	-27.5	-13
Benzene CFR China (\$/mt)	845	-17.5	-10
Benzene CIF ARA (\$/mt)	855	-12.5	15
Styrene FOB US Gulf (\$/mt)	1232	-48	-48
Styrene CFR China (\$/mt)	1375	-35	-52.5
Styrene CIF ARA (\$/mt)	1300	-5.0	5
Naphtha FOB US Gulf (\$/mt)	536	-52	3
Naphtha CFR Japan (\$/mt)	716	-20	28.5
Naphtha FD Europe (\$/mt)	675	-35	6

