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TODAY IN THE MARKETS

Propylene: RGP's implied alkylate value Monday was higher by 0.7 cpp at 32.4 cpp. Dec MtB-EPC RGP was offered down to 26 cpp. Dec pipeline RGP has not yet traded; it was offered down to 27 cpp on Friday. Dec rail RGP was bid at 29.5 cpp. Dec MtB-EPC PGP was offered at 37.5 cpp for much of the day. Late in the day, Dec was offered down to 37.25 cpp. Dec last traded at 38.5 cpp last week. Dec paper PGP was bid at 36.5 cpp. A Dec-Mar MtB-EPC PGP versus paper PGP deal was done with a 0.5 cpp premium on the paper component. Two Q1 2019 paper PGP strips traded at 39 cpp; a physical 2Q 2019 PGP strip also traded at 39 cpp.

Benzene: Dec was steady at 204 cpg (\$610/mt). There were no new sales confirmed. During trading, Dec was offered only at 207 cpg DDP HTC, Jan was 204-213 cpg DDP HTC, Feb was 206-218 cpg DDP HTC, and Mar was 207-223 cpg DDP HTC. The month-to-date calendar average for Dec was 204 cpg. The US Dec benzene contract was understood to settle at 211 cpg (\$631/mt), down 69 cpg from Nov. Global values were steady to higher. Asia was up by \$1/mt to \$639/mt (214 cpg) FOB Korea and Europe was unchanged at \$603/mt (202 cpg) CIF ARA.

Downstream Chemicals: The implied cumene price was lower by 0.4 cpp at 30.2 cpp. Styrene was steady at 38.7 cpp (\$853/mt).

Aromatics & Blendstocks: Dec toluene was unchanged at 230 cpg, 26 cents above benzene. Toluene's blend value was higher by 5.9 cpg at 201.5 cpg. Dec MX was flat at 242 cpg; its blend value was up by 6.7 cpg at 213.4 cpg. Blendstocks were steady to lower. Alkylate (92 octane, 5.5 RVP) was down by 1 cpg at M4 gasoline plus 24 cpg (166.89 cpg), raffinate was unchanged at gasoline minus 16 cpg (126.89 cpg), and reformat was steady at gasoline plus 50 cpg (192.89 cpg).

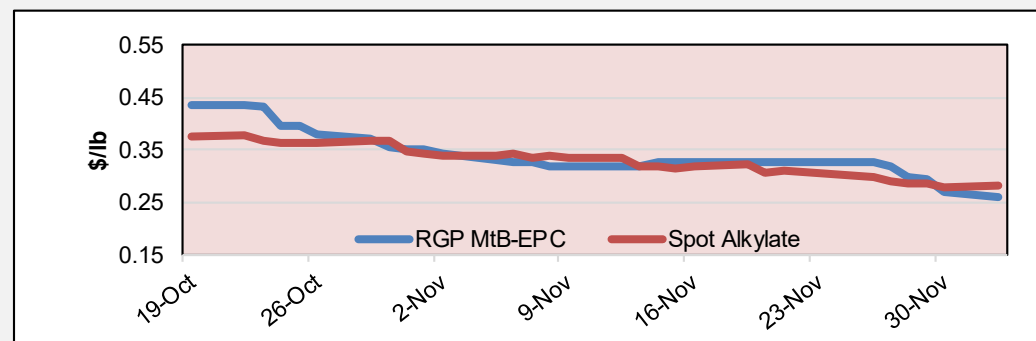
Operations: Enterprise's PDH unit at Mont Belvieu, TX was flaring this past weekend following a power blip that caused a loss of feedstock supply to the unit. Multiple NGL fractionators in the Mont Belvieu area were also flaring due to the power supply interruption. **See Global Outages on page 3.**

Gasoline: Jan NYMEX RBOB futures settled at 143.14 cpg, up by 2.95 cpg from Friday. Prompt Colonial Pipeline Gulf Coast gasoline differentials were mixed. A4 CBOB 87 regular was higher by 0.50 cpg under the Jan NYMEX RBOB settle. The regrade to D4 CBOB 93 premium was higher by 1.25 cpg at 17.75 cpg. M4 was higher by 0.50 cpg at 0.25 cpg under the screen. The regrade to V4 premium was unchanged at 13 cpg. The 3-2-1 crack in the Gulf Coast was \$7.21/bbl, \$6.34 under the screen.

CLOSING SPOT PRICES

	Price	Change	30-day avg	MTD avg
RGP implied alkylate value \$/lb	0.32446	0.00687	0.35778	0.32446
RGP \$/lb	0.26000	-0.01000	0.31395	0.26000
PGP \$/lb	0.37500	-0.01000	0.44691	0.37500
Alkylate \$/lb	0.28268	0.00415	0.31325	0.28268
Benzene \$/gal	2.04000	0.00000	2.13421	2.04000
Toluene \$/gal	2.30000	0.00000	2.39263	2.30000
Mixed xylenes \$/gal	2.42000	0.00000	2.53158	2.42000
Styrene \$/lb	0.38692	0.00000	0.43178	0.38692
Implied cumene \$/lb	0.30182	-0.00362	0.32981	0.30182
NYMEX WTI \$/bbl	52.95	2.02	56.12	52.95
ICE Brent \$/bbl	61.69	2.23	65.55	61.69
RBOB \$/gal	1.43140	0.02950	1.53673	1.43140
Butane \$/gal	0.79000	0.06125	0.81803	0.79000
Isobutane \$/gal	0.87500	0.09500	0.88868	0.87500
Natural gasoline \$/gal	1.04000	0.04250	1.09072	1.04000
Ethylene \$/lb	0.20000	0.00000	0.19961	0.20000

RGP vs. ALKYLATE IN \$/POUND



Closing prices are based on transactions and firm bid/ask indicators as confirmed by brokers and/or counterparties. Implied prices are derived from market-based formulas.

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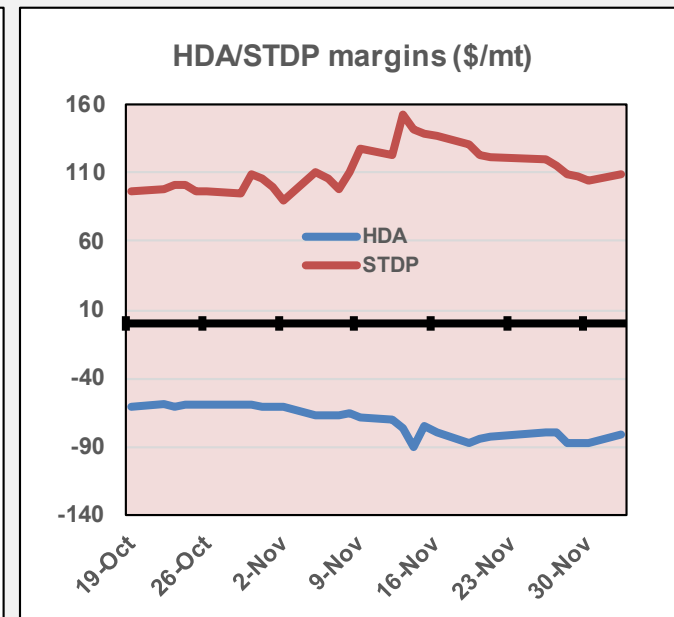
BTX FORWARD CURVES

	Benzene	Toluene	MX
Dec-18	2.04000	2.30000	2.42000
Jan-19	2.10000	2.30000	2.42000
Feb-19	2.16000	2.29000	2.41000
Mar-19	2.17000	2.29000	2.41000
Apr-19	2.15000	2.30000	2.42000
May-19	2.14500	2.48000	2.60000
Jun-19	2.14000	2.48000	2.60000
Jul-19	2.13500	2.47000	2.59000
Aug-19	2.13000	2.45000	2.57000
Sep-19	2.12500	2.43000	2.55000
Oct-19	2.12000	2.42000	2.54000
Nov-19	2.11500	2.29000	2.41000
Dec-19	2.11000	2.26000	2.38000
Jan-20	2.10500	2.24000	2.36000
Feb-20	2.10000	2.24000	2.36000
Mar-20	2.09500	2.24000	2.36000
Apr-20	2.09000	2.26000	2.38000
May-20	2.08500	2.46000	2.58000
Jun-20	2.08000	2.46000	2.58000
Jul-20	2.07500	2.46000	2.58000
Aug-20	2.07000	2.45000	2.57000
Sep-20	2.06500	2.43000	2.55000
Oct-20	2.06000	2.40000	2.52000
Nov-20	2.05500	2.27000	2.39000
Dec-20	2.05000	2.24000	2.36000

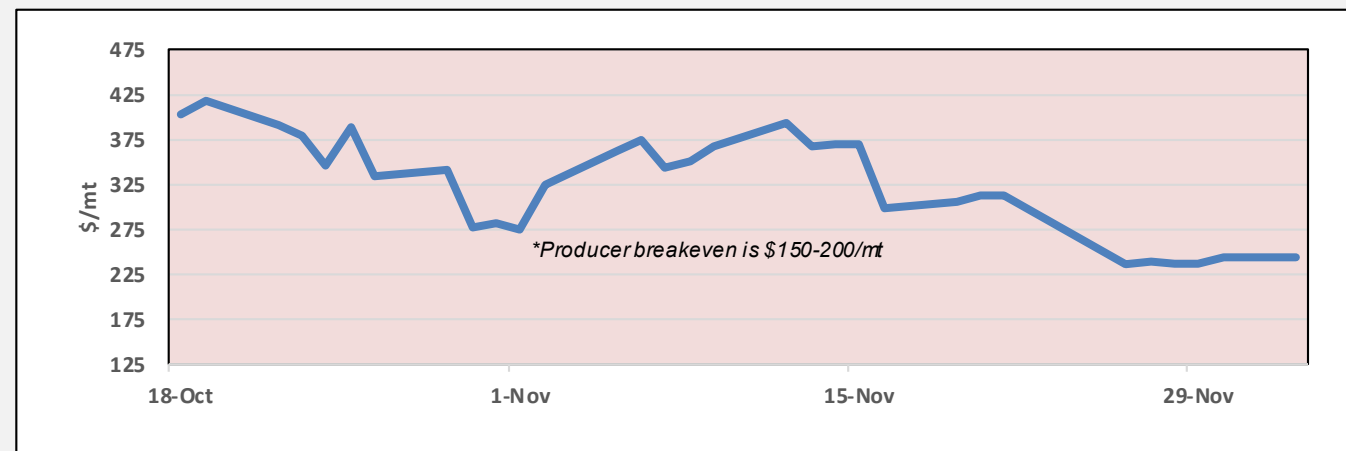
Benzene prices are basis DDP HTC. Toluene and MX prices are basis FOB USG

BENZENE ECONOMICS

Benzene spread to:	\$/gal	Change	\$/mt
Styrene	0.81	0.00	243.04
Toluene	-0.26	0.01	-88.55
N+A naphtha	0.77	-0.04	159.00
RBOB gasoline	0.61	-0.03	91.79
Benzene ratio to:			
WTI	1.62	-0.06	
Brent	1.39	-0.07	
RBOB	1.43	-0.03	
N+A naphtha	1.52	-0.13	
Ethylene	1.38	0.00	
Toluene	0.89	0.00	
Styrene	0.72	0.00	
Cumene	0.92	0.01	



STYRENE-BENZENE SPREAD



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GLOBAL BENZENE PRICE SNAPSHOT

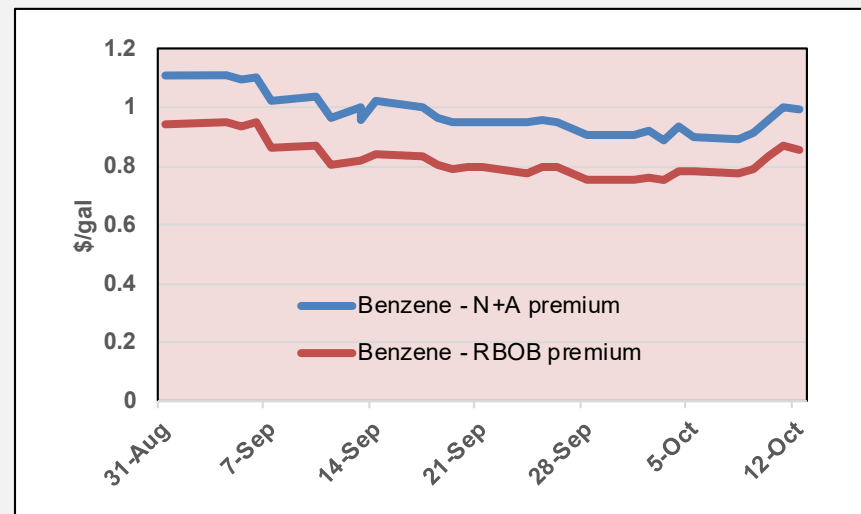
	Price	Change	MTD average
FOB Korea \$/mt	833.000	-27.000	867.500
FOB Korea \$/gal	2.786	-0.090	2.901
CIF ARA \$/mt	855.000	1.000	861.650
CIF ARA \$/gal	2.860	0.003	2.882
US DDP HTC \$/mt	837.200	0.000	855.140
US DDP HTC \$/gal	2.800	0.000	2.860

GLOBAL OUTAGES

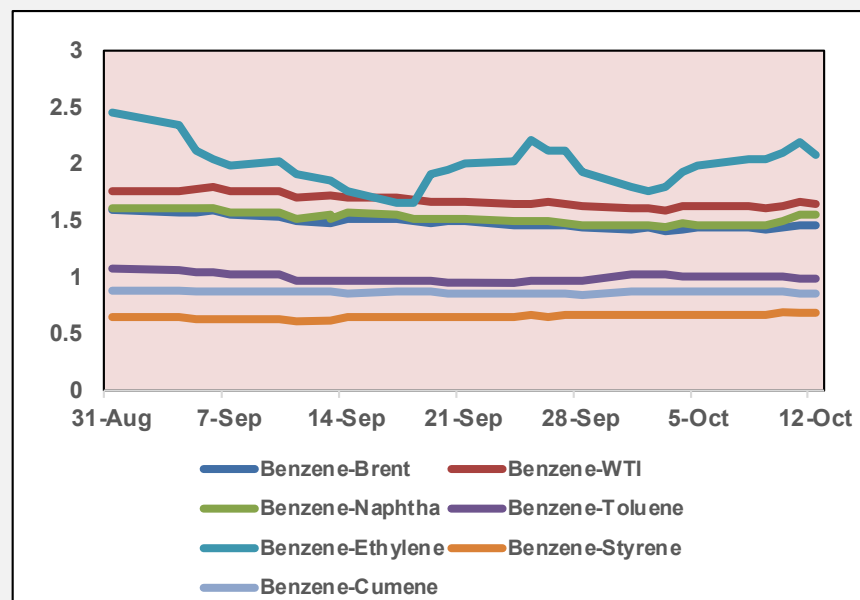
Company	Unit	Location	Capacity	Timing	Duration
EUROPE					
Synthos	SM	Kralupy	170,000 mt	2H 2018	30-45 days
ASIA					
Sinopec ZRCC	BTX/NGT/MX	Zhejiang	700,000 mt	Mid-Oct	45 days
*Taiyo Oil	SM	Ube	370,000 mt	Aug-18	30-40 days
*Idemitsu Kosan	SM	Tokuyama	330,000 mt	Sep-18	30-45 days
Lotte Chemical	BTX	Yeosu	240,000 mt	Sep-18	30-45 days
*SECCO Petrochemical	SM	Shanghai	650,000 mt	Oct-18	45-60 days
*Sinopec Guangzhou	SM	Guangzhou	80,000 mt	Oct-18	30 days
*CNOOC Ningbo Daxie	BTX	Ningbo	78,000 mt	Oct-18	45-60 days
Formosa Chemicals & Fibre	BTX	Mailiao	420,000 mt	3Q 2018	2 months
*Sinopec Maoming	SM	Maoming	100,000	Nov-18	50-60 days
MIDDLE EAST					
*EQUATE	SM	Shuiaba	450,000 mt	4Q	30-45 days

*denotes new or modified entry

BENZENE PREMIUMS



BENZENE RATIOS



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BLENDSTOCK VALUES (\$/GAL)

	Differential	Change	Outright	Change	MTD avg
Alkylate	0.3600	0.0000	2.3270	0.0068	2.4147
Raffinate	-0.1400	0.0000	1.8270	0.0068	1.9407
Reformate	0.6400	0.0000	2.6070	0.0068	2.6587
Toluene blend value	0.6213	-0.0844	2.5258	-0.0751	2.6710
Mixed xylenes blend value	0.7313	-0.1044	2.6358	-0.0951	2.7816
Alkylate blend value	0.2568	-0.0303	2.1613	-0.0210	2.3032
Reformate blend value	0.5663	-0.0744	2.4708	-0.0651	2.6158

DONE DEALS

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CASH GASOLINE / REGRADE PRICES

	Price	Change	MTD avg
US Gulf Coast gasoline (\$/gal)			
CBOB 87	1.9045	0.0093	2.0432
CBOB 93	2.0695	-0.0207	2.2090
CBOB Regrade Value	0.1650	-0.0300	0.1659
M grade	1.9670	0.0068	2.1057
NY Harbor gasoline (\$/gal)			
CBOB 87	1.9445	0.0073	2.0707
CBOB 93	2.1420	-0.0007	2.2795
CBOB Regrade Value	0.1975	-0.0080	0.2088
Group 3 gasoline (\$/gal)			
CBOB 87	1.9120	0.0168	2.0802
CBOB 93	2.1470	0.0493	2.2625
CBOB Regrade Value	0.2350	0.0325	0.1823
3-2-1 Crack (\$/bbl)			
NYMEX	15.53	-0.27	17.2470
USG	9.77	-0.26	11.9300
NYH	10.96	-0.31	12.7920
Group 3	16.90	0.09	19.8370
Ultra low sulfur diesel			
US Gulf Coast \$/gal	2.2738	-0.0109	2.3431

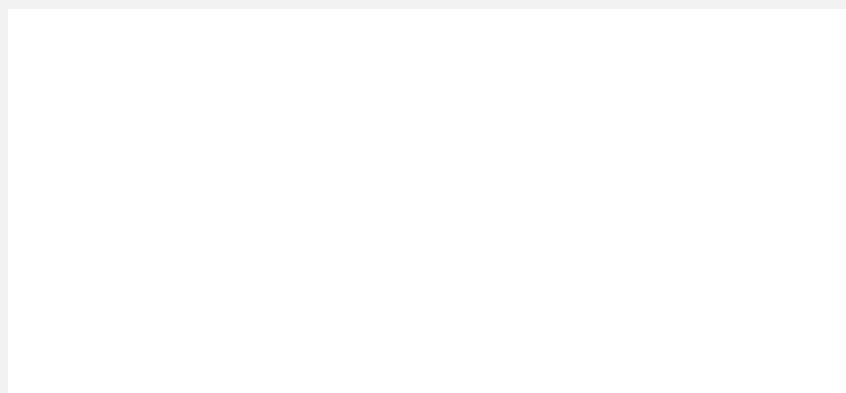
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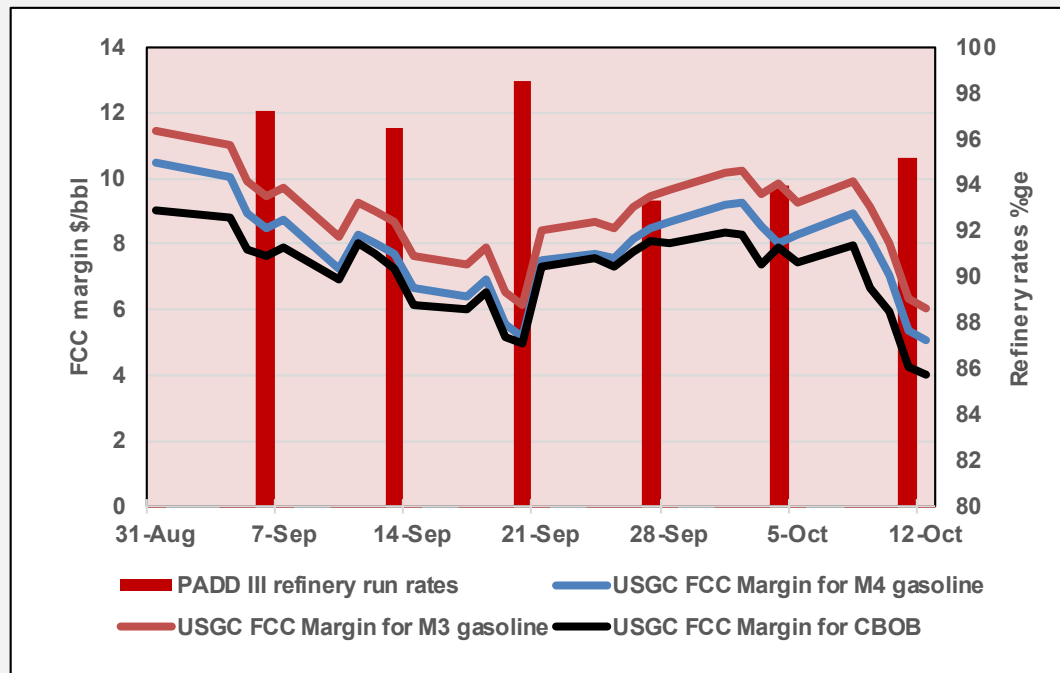
NAPHTHA / VACUUM GASOIL PRICES

	Differential	Change	Outright	Change	MTD avg
N+A naphtha \$/gal	-0.160	0.000	1.807	0.007	1.930
Light naphtha \$/gal	0.080	-0.020	1.606	-0.036	1.745
LS Vacuum Gasoil cargoes \$/bbl	17.75	0.00	89.09	0.37	91.73
HS Vacuum Gasoil cargoes \$/bbl	16.75	0.00	88.09	0.37	90.73
LS Vacuum Gasoil barges \$/bbl	17.75	0.00	89.09	0.37	91.73
HS Vacuum Gasoil barges \$/bbl	16.75	0.00	88.09	0.37	90.73

TODAY IN THE MARKETS



FCC MARGINS



3-2-1 CRACK SPREADS

