# SSY Weekly Chemical Market Report

**11 December 2023**

## Americas

**USG/Caribs:** The area has not been so susceptible to fog this week, and delays have been relatively minor. Space is far from plentiful, and vessels rarely remain unfixed for long. Caustic is quoted, with 6,000-8,000t noted to Barranquilla + Moin + Rio Haina from either Lake Charles or Coatzacoalcos. The next lifting of renewable diesel to Montreal is being quoted from the Mississippi for end December, while from the Lakes is some more ULSD from Sarnia, with the latest deal showing levels to be up by about $175k from the previous shipment. 5,000-7,000t palm oil Barranquilla/Rio Haina is suspected of having been covered on a vessel ballasting over from Europe. The CPP market in the area is hot amid a shortage of space due to the situation in Panama.

**USG/South America:** Caustic continues to move into Brazil, both in small and large lots. More base oils are being quoted from Paulsboro to Brazil, and another 4,000t are believed to be looking to ship from the USG to Brazil. UAN was fixed from the Mississippi to Argentina this month, with others looking to ship a small lot of ATS to Uruguay.

**Northbound:** Aside from vegoil, ethanol has produced more activity, with several cargoes booked to the East, and another 20,000cbm slug being quoted Santos/Houston. Some caustic seems to have been booked from Maceio, but this has still to be verified. Similarly, some ETBE may have been fixed Aratu/Houston. 8,000cbm ethanol Paita/Rdam was still being pushed around, and 18,500t molasses WC.Central America/US are being attempted. 10,000t methanol La Plata/Rdam is still around. 20,000cbm ethanol seeks December space from Guazu to Huelva + Montreal, and more bio-tallow looks to have fixed from Brazil as well.

**Transatlantic:** Very few positions remain for December. 5,000t styrene may have found some December space to ARA from Houston. 15,000t caustic was booked by traders. The cargo had been intended for Finland, but the ice situation in the Baltic may cause the cargo to be transhipped in ARA instead. 10,000cbm renewable diesel is mentioned New Orleans/Norway and/or Denmark, and 6,000t RBHC is quoted Houston/ARA or Ghent. 8,000t CX is circulated from Port Arthur to Antwerp for January. A couple of ships took molasses cargoes from West Palm Beach for December and January. It is still active into the **Med**. Several traders are competing to sell around 15,000t caustic into Italy and/or Greece. 10,000-15,000t glycol is pushed Lake Charles/Egypt for January, and 10,000t ATS was noted Beaumont/Constanza. There still seems to be interest in sending ethylbenzene into Pto.Marghera, as well as possibly cumene. Small lots of butanol, 2EH, acetic acid and phenol are mentioned towards Turkey, and 3,000t C12 has yet to find cover USG/Algeciras. 3,000t glycols were seen Lake Charles/Genoa for FH January. 4,000-6,000t chems were quoted USG/Greece, with a further 15,000t USG/Med. Up to 40,000t palm oil is quoted Caribs/Med for January. 17,000t methanol fixed Jose/Med or ARA or Baltic.

**USG/Asia:** Most owners are opting to by-pass Panama these days because of the delays. The space situation in the USG is however still very tight. 24,000t glycols were reported fixed for SH December on an outsider, but 6,000t glycols are still quoted from Point Comfort for December. 17,000t methanol concluded La Brea to Asia of SH December.

**USG/India-MEG:** 20,000cbm ethanol USG/WC.India managed to pick off an outsider for December loading. Methanol was again seen from Jose, and 5,000-10,000t base oils are quoted Lake Charles/Mumbai. 10,000t EDC is noted to Jubail or Hazira, and 1,350t neodol is still around USG/Pipavav.

## Spot Rate Assessments ($/t)

| Ex Houston : | 5kt | 10kt | 5kt |
|---|---|---|---|
| EC Mexico | 31-33 | 24-28 | ↔ |
| Santos | 108-112 | 97-103 | ↔ |
| Rotterdam | 93-97 | 83-87 | ↔ |
| MPFE | 117-123 | 103-107 | ↔ |
| MP China | 117-123 | 103-107 | ↔ |
| WCI/MEG | 110-115 | 95-100 | ↔ |

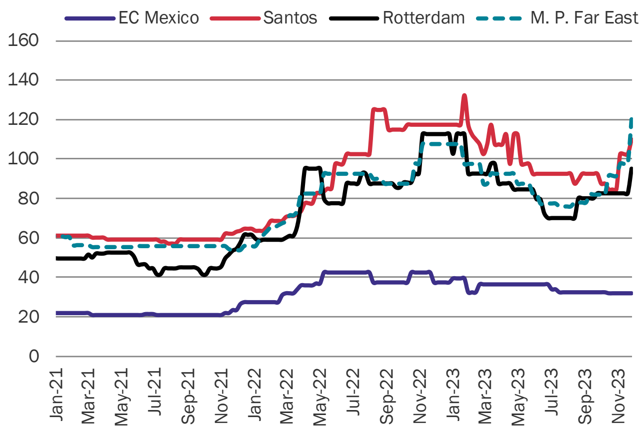
| EOH Ex Brazil: | 10k m³ | 20k m³ | 10km³ |
|---|---|---|---|
| Texas Gulf | 71-74 | 62-65 | ↔ |
| Florida | 72-75 | 63-66 | ↔ |
| New York | 74-77 | 66-68 | ↔ |
| Rotterdam | 90-94 | 76-78 | ↔ |
| Korea | 100-105 | 85-90 | ↔ |

| CPP Rates Ex Caribs (38,000t) | | |
|---|---|---|
| New York | 250.00 | ↓ |
| Rotterdam | 270.00 | ↓ |

| Energy Rates: | US$ | | |
|---|---|---|---|
| Nat Gas: | 2.581 | /MMBtu | ↓ |
| Brent, Jan | 75.84 | /bbl | ↓ |
| WTI, Dec | 71.23 | /bbl | ↓ |

| Bunker Prices | | |
|---|---|---|
| Houston | $490.00/t | ↑ |
| | $552.00/t | ↓ |

### Easy Chemicals - 5,000t Ex-USG

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## Europe

**North Sea and Baltic:** Despite the absences of those attending Christmas parties, the market was still rather active, and many vessels are already employed into SH December, a situation that has not been seen at this stage of the month for a long time. Bad weather does not play much part either. Rather, it is healthy demand for space that determines the tightness. It is also revealing how many ships that are out of laycan are retained instead of being cancelled. Loading dates too rarely match the quoted laycans, demonstrating that flexibility around loading dates is important in securing space. In the Baltic, a rapid buildup of ice has been noted, which is much earlier than in recent years.

**Southbound:** A substantial amount of tonnage has been taken up with shipping renewables into the Med, and rates are holding firm. MTBE/ETBE is also active, with cargoes noted to Greece, Italy and Spain, with 5,000t fixed Rdam/2-Adriatic at a reported $475k. Caustic has been fixed into the Med, and base oils are busy into Spain, Italy and Egypt. Styrene continues to feature into the East Med, and ethanol is buzzing, with some requirements proving tricky to cover.

**Northbound:** There is good demand northbound too, especially for bio's and renewables. Several benzene cargoes were fixed to Aveiro, with further enquiries noted. 7,000t naphtha fixed Vado/ARA, and 6,000t alkylate looks to have been booked from Augusta. Caustic and caustic potash has registered demand, and there are base oils quoted from Turkey and Italy. 4,000t pygas fixed Rijeka/ARA for around $450k, with more pygas fixed from Tarragona and other stems noted from Lavera, Sta. Panagia and Kulevi. Phos acid saw interest to Rdam, and methanol was seen from Kulevi.

**Intra-Med:** Again, there is a lack of prompt space around, with many ships covered through until late December. Levels are mostly firm. 2,000t ethanol Cartagena/Ravenna is claimed to have paid €265k, for example. Bio's are a large part of the market, but MTBE is surprisingly active for the time of year, with cargoes fixed into Libya, Israel and Italy. Caustic too has stepped up a gear, with Port Said clearly back up again, with cargoes fixed into Haifa, Izmit and Genoa, and a further requirement to Ravenna. Meanwhile caustic is coming out of Constanza and Tarragona, while Lavera has spat out several shipments this week. Methanol seems to be happening out of Marsa, and benzene looks finally to be going to Pto.Marghera.

**Transatlantic:** December space remains very limited, especially in terms of modern tonnage. Consequently, rates are strong. Aromatics are attracting a lot of attention, with 5,000-8,000t quantities seeing levels in the mid $50s/t. Some cargoes have dropped back into January, such as TBA and MDI, while several acetone requirements were pushed about. Fame saw cargoes worked from Spain and Italy. UAN was sent to Canada and US, but a PX relet to USAC failed to excite anyone due to the low rate. Base oils were seen Santander/Guayaquil.

**Europe/Asia:** Some owners are avoiding the Red Sea around Yemen due to the risk of terrorist attacks for ships with Israeli backgrounds or port calls. The alternative is via the Cape, and in the case of an HMD shipment this is reportedly the case, with very high levels claimed. 10,000t bio-lard was booked Rdam/Spore. 10,000t SAF ARA/Etajima was also booked, while 13,500t base oils Rdam + Augusta/Spore are still awaiting offers. 7,000t phos acid Jorf Lasfar/Gresik was heard fixed. Some 2EH was quoted Rdam/Yangtze.

**Europe/India-MEG:** The Arzew methanol tender was seemingly withdrawn, but base oils and solvents are still mentioned.

## Spot Rate Assessments ($/t)

| Ex Rotterdam: | 5kt | 10kt | 5kt |
|---|---|---|---|
| USAC | 55-60 | 50-55 | ↔ |
| USG | 55-60 | 50-55 | ↔ |
| MPFE | 85-88 | 76-79 | ↑ |
| M.P. China | 87-90 | 77-80 | ↑ |
| WCI/MEG | 85-89 | 75-78 | ↑ |

| MEG /MED | | |
|---|---|---|
| 5,000t | 128-130 | ↑ |
| 10,000t | 106-108 | ↔ |
| 15,000t | 97-99 | ↑ |
| **MEG/NW Europe** | | |
| 5,000t | 150-152 | ↑ |
| 10,000t | 125-127 | ↔ |
| 15,000t | 107-109 | ↑ |
| **MEG/SEA** | | |
| 5,000t | 58-60 | ↔ |
| 10,000t | 46-48 | ↔ |
| **MEG/NEA** | | |
| 5,000t | 75-77 | ↔ |
| 10,000t | 65-67 | ↔ |
| 15,000t | 59-61 | ↔ |

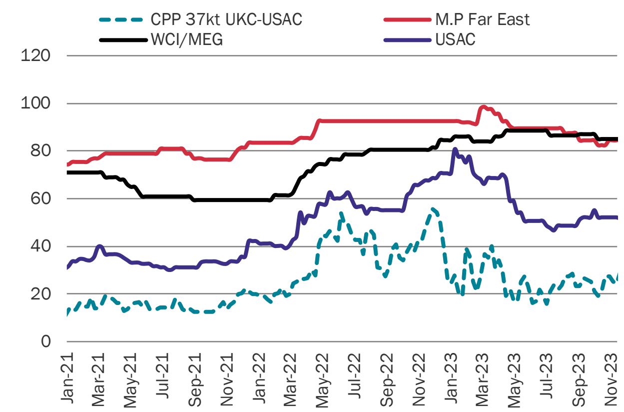
**CPP Rates (37,000t)**

| | | | |
|---|---|---|---|
| UKC - USAC: | WS | 195.00 | ↓ |

**Bunker Prices (380 cst)**

| | | |
|---|---|---|
| Rotterdam: | $438.00/t | ↓ |
| | $532.00/t | ↓ |
| Fujairah: | $403.00/t | ↓ |
| | $594.00/t | ↓ |

### Easy Chemicals - 5,000t Ex-Rotterdam



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## Asia

**Intra-NE.Asia:** There are still benzene enquiries to China and Taiwan. Toluene and styrene are noted Taiwan to Korea, all still for December loading, but space is tight. Acetone is pushed Daesan/Jiangyin, and there are base oils from both Onsan and Yosu to Tianjin, while bright stock has been repeatedly quoted Yokohama/Zhenjiang. C9 is noted Yosu/Dongguan, and 3 liftings, each of 3,000t cumene were seen Yosu/Changzhou. A tender for 6,000t glycols from Daesan closed 7 December, with the cargoes expected to ship to China. 5,000t MX was tendered too from Kikuma, with traders looking to send the material to China. PX is quoted Korea/Dushan or Zhapu for December.

**Asia/Southbound:** Numbers remain firm, with some very high levels heard but unconfirmed on 5,000t cargoes. Similarly, there are reports of 10,000t MTBE cargoes being done at around $450k from North China. 19,000t sulphuric acid Japan/Bahodopi is said to have gone in the high $30s/t, but there are multiple acid cargoes still quoted daily for December, and have been for several weeks, to Vietnam, Obi Island and Bahodopi. 4 or 5 toluene requirements have been seen, and there are shipments of MX and C9 to be covered. Around 10 MTBE requirements are still quoted, and up to 16,000t MEAC is looking to move Jinjiang/Spore. 5,000t EDC still wants to go to Maptaphut, and 2,000t CX to Rayong has still to find space. A lot of caustic remains uncovered, with wider loading dates quoted in the hope of finding space. 15,000t BTX Korea/Spore wants 12-18 December space, and 5-6,000t BTX Zhoushan/Vietnam desires 15-20 December space. Base oils are pushed to Merak from Yosu and Ulsan as well as to Tanjung Priok, Spore and Manila. 1,500t LAB Ulsan/Batangas was quoted yet again.

**Asia/Northbound:** December cargoes are finding it hard to get covered. A parcel of 2EHA Kuantan/Shanghai remains unfixed, as do some of the 30-40,000t cargoes of BTX from Muara. Acetone is quoted to Dongguan, Huizhou and Jiangyin, and there are base oils Malacca/Ulsan, Rayong/Nantong, Sri Racha/Zhenjiang and another to Nantong, as well as a selection of base oils from Spore. Benzene is also pushed from Spore and Pengerang, and there is 8-12,000t cumene to be shifted Spore/Changzhou. 16,000t methanol fixed Labuan/Japan, and 26,000t methanol was fixed Labuan/China, but a further 10,000t was noted for end December. 2,000t phenol Spore/Jiangyin is pushed.

**Intra-SE.Asia:** Space is tight until late in December. Fewer renewables have been seen, but there have been cargoes of pygas, styrene, base oils, molasses and toluene, and a succession of small CPP shipments.

**Palm Oil:** The market to China and India seems relatively stable, but the lack of space to Europe is proving to be an obstacle.

**Asia/Export:** Several large BTX cargoes were worked on the **Transpacific** route from Korea and Muara, and there have been several bio's worked as well. Rates are higher than usual to reflect the deviation to avoid Panama. PME and ACN are quoted to Peru, and there is caustic China/Brazil as well as base oils Korea/US. Several sulphuric acid cargoes have been fixed to Chile for $103-105/t. Bio's are very active to **Europe**, and little space remains. Cargoes of VAM, BAM, IPA, acetic and EDC have been noted, and there are still base oils from Malacca.

**India-MEG:** Good demand has surfaced in the **regional** trades for December. **Eastbound** is not hugely active, but there are reports of 8,000t being worked Jubail/2-SE.Asia at $69/t. **Westbound** is active, with a selection of benzene, pygas and PX shipments, as well as caustic, methanol, phenol, acetone, MDC, hexene-1, MMA and 40,000t styrene, PX and glycols is pushed Shuaiba/Med + ARA.

## Spot Rate Assessments ($/t)

| Ex Ulsan: | 3kt | 5kt | 3kt |
|---|---|---|---|
| M. China | 34-36 | 29-31 | ↔ |
| S. China | 42-44 | 34-36 | ↔ |
| Singapore | 59-61 | 56-58 | ↔ |

| Ex Ulsan: | 5kt | 10kt | 5kt |
|---|---|---|---|
| USWC | 110-120 | 100-110 | ↔ |
| Houston | 150-155 | 125-130 | ↑ |
| Rotterdam | 155-160 | 140-145 | ↔ |
| WCI/MEG | 90-95 | 80-85 | ↑ |

| Ex Singapore: | 1kt | 3kt | 1kt |
|---|---|---|---|
| Thailand | 41-43 | 32-36 | ↔ |
| Indonesia | 40-42 | 32-34 | ↔ |
| Malaysia | 37-39 | 26-28 | ↔ |
| S. China | 74-76 | 52-54 | ↔ |
| M. China | 79-81 | 57-59 | ↔ |
| Korea | 77-79 | 55-57 | ↔ |

| CPP Rates (35,000t): | | |
|---|---|---|
| MEG - Japan | 160.00 | ↑ |

| Palm Oils | 10kt | 15kt | 10kt |
|---|---|---|---|
| EC India | 37-39 | 34-36 | ↔ |
| WC India | 50-55 | 44-46 | ↔ |

| Bunker Prices (380cst) | | |
|---|---|---|
| Singapore | $437.00/t | ↓ |
| | $593.00/t | ↓ |

## Easy Chemicals - 5,000t Ex-Ulsan