CHEMICAL TANKERS WEEKLY NEWS UPDATE

11 September 2024

Commentary

Acetic Acid: In China, Henan Longyu Coal Chemical was expected to restart its 500kt p.a. acetic acid plant at Shangqui on 9 September following scheduled maintenance. That plant was initially shut in mid-August. Additionally, Huala Hengsheng unexpectedly shut its 600kt p.a. acetic acid plant at Dezhou, Shandong on 5 September amid unspecified mechanical issues. Operations were expected to resume on 10 September.

Base Oils: In China, Ningbo Bohui further delayed the restart of its 300kt p.a. Group II base oils plant at Ningbo, Zhejiang until 8 September. The plant was initially expected to restart in late-August, wrapping up planned works that began on 12 June.

MEG: MEG saw another busy week. In China, Henan Yongjin is expected to restart MEG production at its site at Yongcheng, Henan in mid-September following the conclusion of works that began on 17 August. The company has two lines at Yongcheng with a combined capacity of 400kt p.a. Similarly, Zhejiang Petroleum and Chemical restarted its 750kt p.a. No. 1 line at Zhoushan, Zhejiang on 8 September after a brief unplanned outage which began on 5 September. Finally, Sinopec Yangzi restarted its 280kt p.a. MEG plant at Nanjing, Jiangsu on 9 September concluding a lengthy outage tied to a fire at the upstream cracker, which forced the MEG unit to close in December, 2022.In Malaysia, PRefChem unexpectedly shut its 740kt p.a. MEG plant at Pengerang on 6 September with no confirmed restart date known at time of publication. In the US, Eastman unexpectedly shut its 120kt p.a. MEG plant at Longview, Texas on 7 September with a restart date not immediately known.

Phenol: In China, Cepsa shut its 350kt p.a. phenol plant at Shanghai at the end of August for planned works with an expected to restart date of 10 September. In Taiwan, Taiwan Prosperity Chemical (TPCC) is expected to undergo scheduled maintenance at its 360kt p.a. phenol plant at Kaohsiung, on 20 November. The plant is expected to restart in 1H January, 2025. In the US, SABIC is in the midst of planned maintenance at its 340kt p.a. phenol plant at Mount Vernon, Indiana. The work began on 28 of August and is expected to conclude roughly 30 days later.

Propylene Oxide: In Romania, Chimcomplex Borzesti shut its 110kt p.a. PO plant at Ramnicu Valcea on 1 September for planned works. That unit is expected to return to service in mid-September. In China, Sinopec Hunan Petrochemical unexpectedly shut its 100kt p.a. PO plant at Hunan on 10 September. The plant is expected to be offline for 10-12 days, according to PRA reports. In the Netherlands, Lyondell/Covestro's 315kt p.a. PO plant at Maasvlakte could restart on 5 October. The plant has been shut since late-July amid poor economics.

PX: In Japan, ENEOS restarted its 420kt p.a. PX plant at Oita on 6 September following planned works after a planned shutdown. The restart was delayed twice, originally set for 20 June and then the second half of August. In Vietnam, Nghi Son Refinery & Petrochemical in Nghi Son restarted its 700kt p.a. PX plant at Nghi Son on 31 August following an unscheduled maintenance. The plant was initially shut in late-July.

Styrene: In the Netherlands, Lyondell/Covestro's 680kt p.a. styrene plant at Maasvlakte remains offline with a tentative restart date around 5 October. The unit was shut at the end of July amid poor economics.

Hot Prices Snapshot

Benzene: $922/t FOB Korea

Benzene: $936/t FOB Rdam

Benzene: $886/t FOB USG

Paraxylene: $804/t FOB Korea

Paraxylene: $975/t FOB Rdam

Paraxylene: $878/t FOB USG

Styrene: $1,039/t FOB Korea

Styrene: $1,298/t FOB Rdam

Styrene: $1,275/t FOB USG

Toluene: $704/t FOB Korea

Toluene: $768/t FOB Rdam

Toluene: $893/t FOB USG

MX: $692/t FOB Korea

MX: $782/t FOB USG

MEG: $523/t CFR China

Palm Oil (Malay): $916/t CIF Rdam

Naphtha: $596.00/t CIF NWE

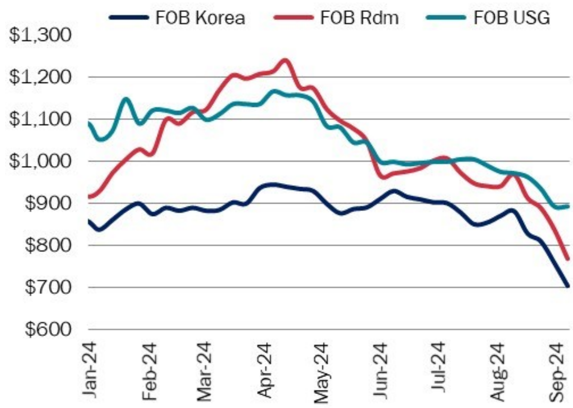
Ethylene: $875/t CFR NE Asia

Crude:

Brent: Nov US$ 69.19/bbl

WTI: Nov US$ 65.75/bbl

Global spot toluene prices $/t



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