



Asia Fibre Intermediates

TRADE FLOWS OF FIBRE INTERMEDIATES

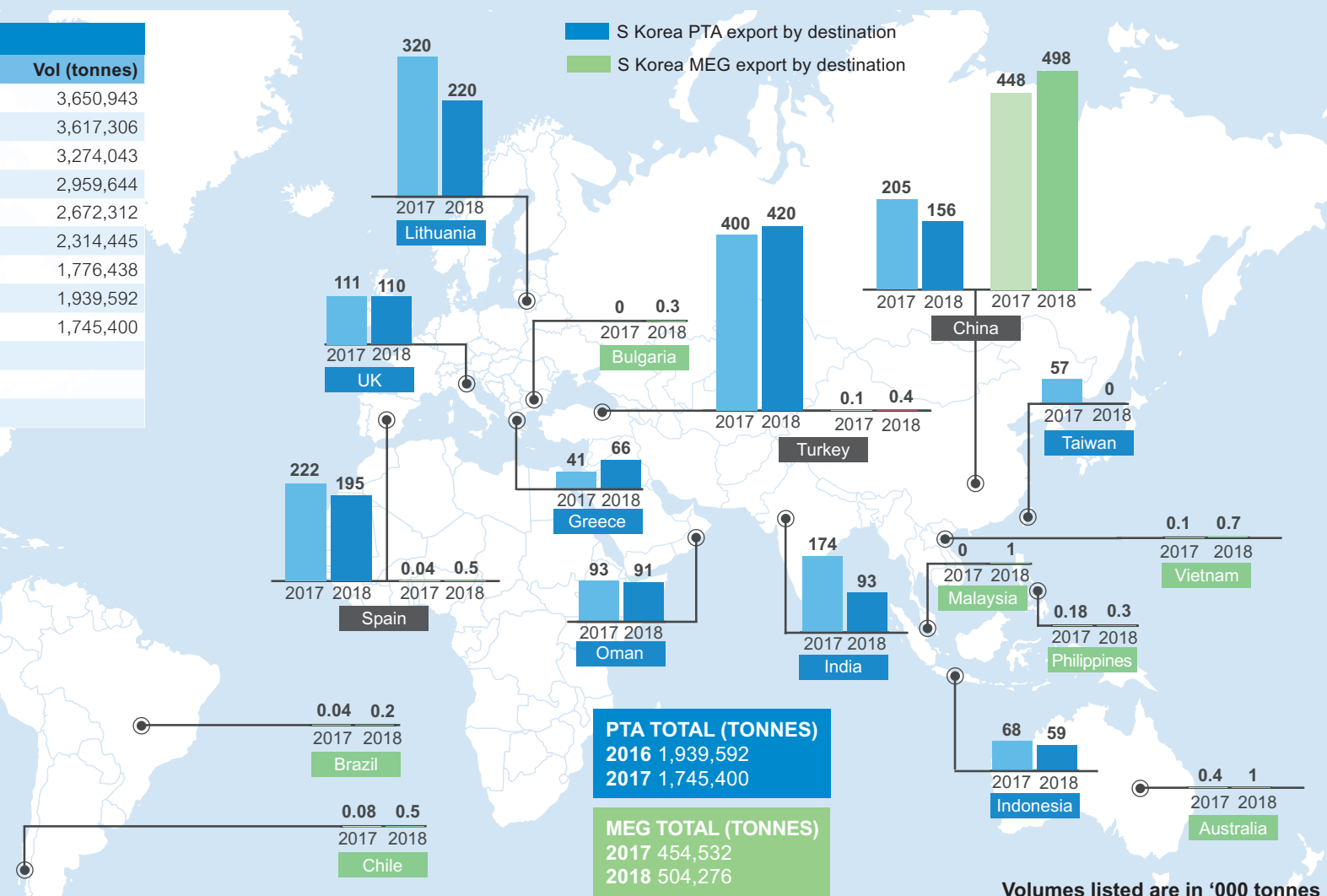
South Korea's PTA exports declined in 2018 after the global economy slowed in the second half of the year, limiting export volumes into key markets Europe and China. South Korea's MEG exports, meanwhile, saw a 11% year-on-year increase in 2018 on downstream polyester sector growth in major market China. The higher MEG export volumes were also extended into first-quarter 2019. However, slower polyester demand resulting from the protracted US-China trade spat, coupled with a sharp increase in Chinese domestic MEG production, led to a sharp rise in MEG inventory levels along east China's port warehouses in 2019. As China's polyester growth continues to be impacted by tensions between US and China, both PTA and MEG exports from South Korea into China may see further declines in second-half 2019.

S KOREA PTA EXPORTS 2010-2019 (YTD)

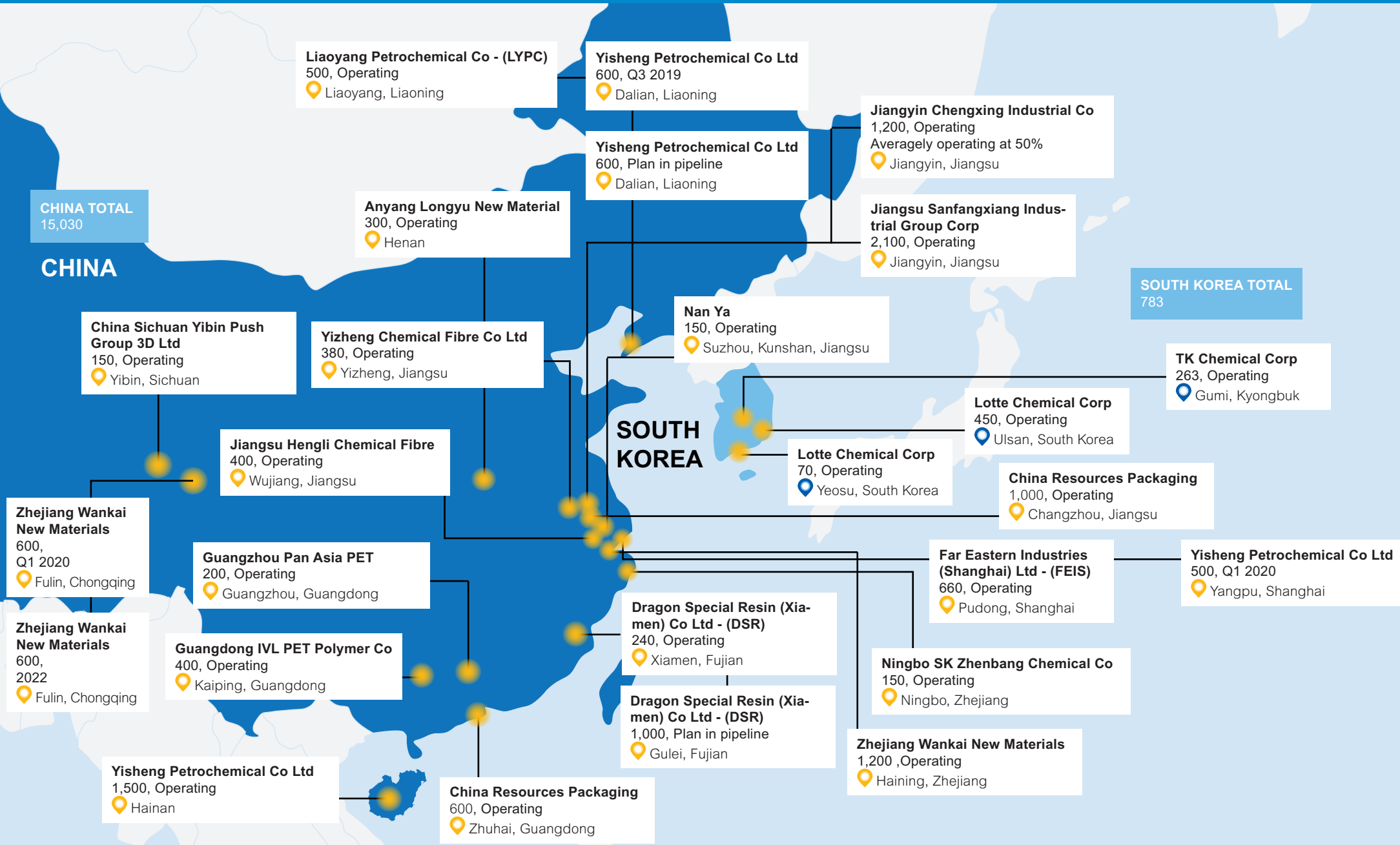
Month	2018 Vol (tonnes)	2019 Vol (tonnes)	Year	Vol (tonnes)
Jan	183,581	176,609	2010	3,650,943
Feb	152,194	96,460	2011	3,617,306
Mar	154,272	124,634	2012	3,274,043
Apr	156,351		2013	2,959,644
May	116,201		2014	2,672,312
Jun	94,224		2015	2,314,445
Jul	153,094		2016	1,776,438
Aug	171,302		2017	1,939,592
Sep	144,041		2018	1,745,400
Oct	170,299			
Nov	124,004			
Dec	125,836			

S KOREA MEG EXPORTS 2010-2019 (YTD)

Month	2018 Vol (tonnes)	2019 Vol (tonnes)	Year	Vol (tonnes)
Jan	27,143	65,273	2010	440,430
Feb	50,955	31,414	2011	402,502
Mar	46,547	38,520	2012	440,860
Apr	39,351	33,490	2013	468,459
May	47,943		2014	545,082
Jun	33,718		2015	586,783
Jul	29,552		2016	480,809
Aug	47,949		2017	454,532
Sep	45,502		2018	504,276
Oct	34,600			
Nov	64,844			
Dec	36,172			



CURRENT AND EXPECTED PET CAPACITIES IN CHINA AND SOUTH KOREA ('000 TONNES/YEAR)



PRODUCTION CAPACITIES OF PTA AND MEG IN SOUTH KOREA

PTA CAPACITY			
Company	Location	Capacity ('000 tonnes/year)	Status
Hanwha General Chemicals, No 1	Ulsan	400	Operational
Hanwha General Chemicals, No 2	Ulsan	450	Not Operational
Hanwha General Chemicals, No 3	Ulsan	450	Operational
Hanwha General Chemicals, No 4	Ch'ungnam, Daesan	700	Operational
Sam Nam, No 1, QTA	Chonnam, Yeosu	350	Not Operational
Sam Nam, No 2, PTA	Chonnam, Yeosu	350	Not Operational
Sam Nam, No 3, QTA	Chonnam, Yeosu	550	Operational
Sam Nam, No 4 QTA	Chonnam, Yeosu	550	Operational
Lotte Chemical, No 1 PIA	Ulsan	200	Not Operational
Lotte Chemical, No 2 PIA	Ulsan	400	Operational
Lotte Chemical, No 3	Ulsan	650	Operational
Taekwang	Ulsan	1,000	Operational
SK Petrochemicals, MTA, some DMT	Ulsan	510	Not Operational
Hyosung	Ulsan	420	Operational

MEG CAPACITY			
Company	Location	Capacity ('000 tonnes/year)	Status
Lotte Chemical	Daesan	650	Operational
LG Chemical	Daesan	150	Operational
Hanwha- Total PC	Daesan	120	Operational
Korea Petrochemical Ind.	Ulsan	205	Operational
Lotte Chemical	Yeosu	400	Operational

HOW WILL THESE TRADE FLOWS AFFECT YOUR BUYING AND SELLING DECISIONS IN AND OUT OF SOUTH KOREA FOR FIBRE INTERMEDIATES?

PRICING DATA

ICIS is the benchmark for independent and reliable price assessments for fibre intermediates in Asia. Our reports provide expert commentary, historical prices and access to time-sensitive offers, bids and price movements to help you understand the key price drivers and market conditions, as well as to enable you to settle contract prices confidently for all of the following commodities:

- Purified Terephthalic acid (PTA)
- Mono Ethylene Glycol (MEG)
- Polyethylene Terephthalate (PET)

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- **Live Supply Disruption Tracker** - Real-time view of global supply, plant outages and start-ups for the next 12 months, plus the impact of these changes
- **Live Disruptions Tracker: Impact View** - Visualises supply disruptions against the current consumptions (including downstream plant shutdowns) to show the real capacity or supply loss
- **Price Drivers Analytics** - Key performance indicators, such as import/export parity, feedstock and downstream spreads, substitution trends and arbitrage/netback data
- **Price Optimisation Analytics** - Identify net price differences between regions, factoring in freight and duties costs, to enrich the global picture of cross-regional competition and import/export opportunities
- **Quarterly Supply and Demand Outlook** - Likely direction of the market in the coming quarter, covering upstream, downstream and related commodities

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