

France Petrochemicals Report Q4 2016

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Abstracts

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BMI Industry View Brexit is likely to have significant effects on the French petrochemicals market and will draw focus towards the further restructuring of the industry, which will be crucial to competitiveness. Aside from slower market activity, challenges include the impact of rising crude prices on naphtha feedstock prices; economies of scale at cracker plants; the impact of labour unrest in the refinery sector on the production chain; and the need to secure investment in research and development in order to maintain competitiveness in downstream value-added production.

In terms of long-term prospects, BMI does not believe France's petrochemicals sector has gone through a sufficient process of structural adjustment to improve cost margins and efficiency, in large part due to the protectionism of the government. We caution French petrochemicals output, in the medium term, could decline as a result of plant closures. This makes it more vulnerable to market shocks and a rise in naphtha costs.

In H116, production indices show that rubber output grew 0.8% year-on-year (y-o-y) with Q2 seeing greater stability in output following a dismal Q1. Meanwhile, plastic continued its strong growth trajectory with output up 5.5% y-o-y. According to the latest figures from the French chemicals industry association Union des Industries Chimiques (UIC), chemicals production - including pharmaceuticals - grew just 0.8% y-o-y in Q116, down from 1.4% growth in Q415. The lower growth was related to a 1.9% fall in exports as demand in the EU diminished. Due to the uncertainty caused by the largely unexpected Brexit vote, BMI expects even slower growth going into H216 with the potential for rubber production to fall back and chemicals and plastic growth to decline.

In the context of a worsening market outlook, as much as a third of French

petrochemicals capacity could be put at risk of mothballing or permanent closure due to low capacity, high operating costs and lack of integration with feedstock sources.

For 2016, BMI estimates that France had olefins production capacities of 2.78mn tonnes per annum (tpa) ethylene, 1.8mn tpa propylene and 445,000tpa butadiene. Polymer capacities included 1.44mn tpa polypropylene (PP), 1.22mn tpa low density polyethylene, 705,000tpa high density polyethylene, 560,000tpa linear low density polyethylene, 1.39mn tpa polyvinyl chloride, 330,000tpa polystyrene and 70,000tpa polyethylene terephthalate. In the fertiliser segment, France has capacities of 1.58mn tpa ammonia and 785,000tpa urea. France also had styrene butadiene rubber capacity of 160,000tpa.

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