

Japan Petrochemicals Report 2014

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Abstracts

BMI Industry View

Japan's petrochemicals industry will slowly turn the corner in 2014, following a period of volatility and decline. However, BMI's Japan Petrochemicals Report warns that the industry cannot count on domestic demand for growth, while in external markets it struggles with competitiveness in the context of high naphtha import costs and the expected onslaught of cheap product from North America.

Ethylene production has slowed markedly with output levels now at levels not seen for 20 years. Producer margins have been squeezed with the major players reporting much lower profits for the latest financial year. Japanese polymer demand has languished, although producers have been able to pass on higher naphtha costs by hiking product prices, thereby protecting margins. Fibre intermediates, such as purified terephthalic acid (PTA), acrylonitrile (ACN) and caprolactam have been hard hit as have products further downstream such as methyl methacrylate (MMA). The slowing of growth in China and Japan's persistent economic stagnation are to blame. The worst affected segment in 2013 was PP with output slumping by an estimated 8.4% year-on-year (y-o-y) to 1.37mn tonnes, while LDPE fell 7.2% to 1.37mn tonnes and HDPE was down 0.9% to 920,000 tonnes. However, PVC grew 9.9% to 1.93mn tonnes.

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