

S Korea's Hanwha Total to build 600,000 mt/year No. 3 styrene monomer plant at Daesan in 2018

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South Korea's Hanwha Total Petrochemicals plans to expand its styrene monomer capacity by another 600,000 mt/year in 2018 by building a No. 3 plant at Daesan, a market source said Wednesday.

It already has the 400,000 mt/year No. 1 SM plant and 650,000 mt/year No. 2 unit at Daesan.

The expansion will make Hanwha Total the biggest SM producer in Asia, with a total nameplate capacity of more than 1.6 million mt/year, the source added.

Currently, Taiwan's Formosa Chemicals and Fibre Corp. with a capacity of 1.2 million mt/year is the largest SM producer.

By 2018, Hanwha Total will account for around 42% of South Korea's total capacity of around 4 million mt/year.

South Korean SM plays a major role in the Asian spot market, accounting for 19% of the region's total capacity.

China, the world's top SM buyer, imported 33% of its annual SM requirement from South Korea in 2015, according to customs data.

SOURCE Platts