



# REFORMING IN KOREA PRODUCTION & ECONOMICS

This report analyzes the role of reformers within the Korean refining system and reviews the competitiveness of chemical production from those reformers in the context of markets for benzene and para-xylene, which are expected to be globally long in the next 5 years.

The report includes details of all reformers operating in Korea, and investment plans. Details are given of gasoline specifications and requirements and of naphtha supply.

An analysis is made of production economics for both continuous catalyst regeneration reformers (CCRs) and semi-regenerative reformers.

Based upon current investment plans, Korea will have structural length of more than 1.6 million tons of para-xylene and one million tons per annum benzene in 2012. Korea has an efficient refining system and is well placed geographically as a hub in NE Asia, but this report concludes that the new projects are of dubious viability, because of global length in aromatics' markets. Much of Korean reforming capacity is highly competitive, but older, smaller and particularly semi-regenerative reformers should see rationalization.

The conclusions drawn have relevance for reforming capacity in other developed markets, which can be expected to suffer similar competitive pressures to Korea in the next few years.

The price of the study is \$6500. For more information, please contact Andy Nicholson, Chuck Venezia, Edgar Acosta, or Bert de Guzman at: [anicholson@dewittworld.com](mailto:anicholson@dewittworld.com), [cvenezia@dewittworld.com](mailto:cvenezia@dewittworld.com), [eacosta@dewittworld.com](mailto:eacosta@dewittworld.com), or [bdeguzman@dewittworld.com](mailto:bdeguzman@dewittworld.com).

