

T-PSI's

PLASTIC MARKET MONTHLY

HDPE MOLDING SEPTEMBER 2002

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US & Canada Prices/Margins

(Cents per Pound)

	Jun	Jul	Aug
Ethylene Contract	23.00	23.00	23.00
HDPE Molding Average ⁽¹⁾	37.67	40.00	41.80
Ind Parts & Material Handling			34.0 - 42.0
GP Injection Molding			39.3 - 56.0
High Flow Injection Molding			38.0 - 51.0
Blow Molded Food Products			39.0 - 49.5
Household & Ind Chemicals			36.5 - 48.0
Large Part Blow Molding			37.5 - 46.0
Off-Grade & Wide Spec			28.3 - 35.0
Producer's Gross Margin ⁽²⁾	13.90	16.00	17.00

Estimated Capacity Utilization HDPE

	Jul	2002 YTD	2001 YTD	
Resin Producer ⁽³⁾	88%	89%	80%	↑
Resin Converter ⁽³⁾	74%	81%	77%	↑

US & Canada HDPE Resin Producer Statistics

(Millions of Pounds)

	Jul	2002 YTD	2001 YTD	
Production ⁽⁴⁾	1,362	9,656	8,673	↑
Domestic Sales ⁽⁴⁾	1,089	8,287	7,889	↑
Total Sales ⁽⁴⁾	1,262	9,537	8,794	↑
HDPE Mold Sales ⁽⁴⁾	553	4,176	4,014	↑
HDPE Ext Sales ⁽⁴⁾	374	2,836	2,766	↑
Inventory Change	100	119	-121	

(1) Volume weighted average of price paid by converters for all grades; formerly referred to as realizations

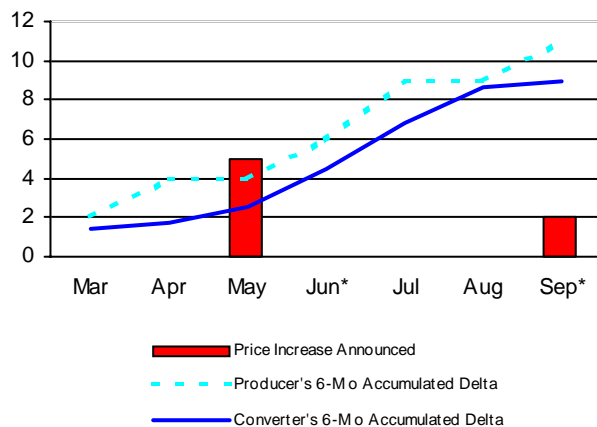
(2) Excludes other variable costs beyond feedstock cost

(3) Source: Survey by T-PSI & APC statistics

(4) Source: APC; all sales line items include sales of imports

Producers vs Converters Price Survey

(cents per pound delta)



* The June 1 price increase announcement of 5 cts has been moved to Sept 1 with a TVA of 3 cts

Unstoppable Price Increases in August

August's HDPE Molding resin prices increased by an average of 1.8 cts/lb, continuing with the industry's previous upward trend. Among all published grades, three increased by two cents or more: Industrial Parts & Material Handling, GP Injection Molding and Large Part Blow Molding. Increases across all grades confirmed that producer's have pushed through most of May's 5-cent price increase.

Converters projections for September show that they are expecting a slow down in price increases, a penny or less, especially with the early September TVA announcement.

TVA Appeared on the Market Scene

Two major producers announced a temporary voluntary allowance (TVA) of 3 cts/lb in early September and other majors followed. This means that the 5 cts/lb price increase that was originally slated for June 1st not only moved to September 1st but was also reduced to 2 cts/lb.

This adjustment by producers brings the producer-converter price delta, the difference between what producers say has gone through to the market and what converters are actually paying, to a fractional number for August, as shown by the graph at left. As of mid-September we're hearing that producers expect the full 2 cents to go through immediately, yet converters projections show less than a penny increase for September. If that is the case, it may mean that some converters are expecting to negotiate 90-day price protection.

The remaining 3 cents is still in the air as producers and converters have not agreed when it may be effective.

PE Mix Market

Last month the opinion regarding whether the TVA will be successfully implemented in the market was a question mark to some market participants. The reason for the observation was that current market conditions would confuse the most experienced market participants. Some converters surveyed mentioned that current price increases, i.e. the 3-cent TVA, would not be effective any time soon. The observation sites the fact that due to high operational rates, a softening in HDPE demand, and stable feedstock prices, market conditions will not be suitable for price increases.

Market fundamentals seem to show little support for another price increase. Resin supply which was tight (shown by sparse spot supply and almost no wide-spec material available) definitely eased in August. Spot and wide-spec material appeared as August progressed and is trading about 3 cts/lb below prime levels. Sources site that producers may have bumped up production slightly in August to meet seasonal demand. In addition, a possible feedstock price roll over in August could help converters avert any further price increases.

As expected, producers point of view was totally different. Some producers commented that demand is still positive and is expected to hold steady for the foreseeable future. Feedstock prices were forecast to increase during the next few months, therefore polyethylene suppliers may use this as ammunition to keep prices moving up.

Converters Supplies and Deliveries

The Days of Supply (DOS) graph on page three shows that DOS have dropped below to the low-end of the average with 13 days of resin on hand. Levels in the past twelve months have ranged between 12 and

(Continued on page 3)

(Continued from page 2)

19 days of resin. This decrease reflected an ease in market activity as cited by market participants.

Demand, shown by the change in deliveries is slightly positive, moving up 0.1% over July's figures. September's projection reveals an up-tick in the market to perhaps meet seasonal demand with a generally flat outlook thereafter to end the year.

European Markets Upside Down

Prices of HDPE in Europe for late August and early September dropped to an average of \$680 - 720/ton. Last month, HDPE in the region ranged from \$695/ton to \$795/ton. Presently, producers in the region have nominated an increase of Euros 50/ton for September in an attempt to

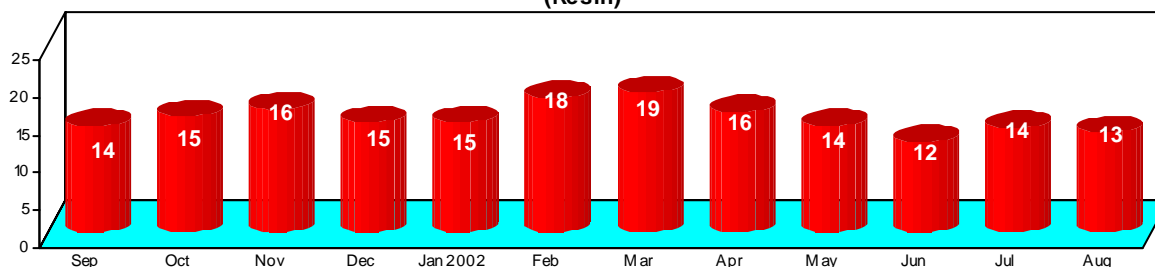
restore margins. So far, Dow Chemical informed the market of a price increase of Euros 50/ton effective September 1st. Other producers were expected to follow it's lead since the industry needs to recover.

Ethylene Prices Flat or Not?

The majority of the market has not settled on an ethylene contract price for August. In fact, another major buyer mentioned that no one wants to negotiate right now as both suppliers and buyers are hoping that the market will dictate a move in their favor.

Presently, availability of supply and spot prices as low as 16.0 cts/lb probably point to a flat settlement for August. September's ethylene contract price is still in question as well, yet major producers are pushing for a 2.0 cts/lb increase, yet ethane prices are perceived to remain stable in September.

Days of Supply at Converters⁽⁶⁾
(Resin)



(6) Days of Supply (DOS) replaces Inventory Days from previous issues. DOS is the converter's volume weighted average days of resin supply, in inventory, at month end. This figure takes into account plant throughput and days of production.

Top Importing Countries to US
(Millions of Pounds of HDPE)⁽⁵⁾

	Jun	YTD
Canada	217	1262
Brazil	2	6
Indonesia	1	1
Japan	1	5
Germany	1	5
Belgium	0.3	1
South Korea	0.2	1

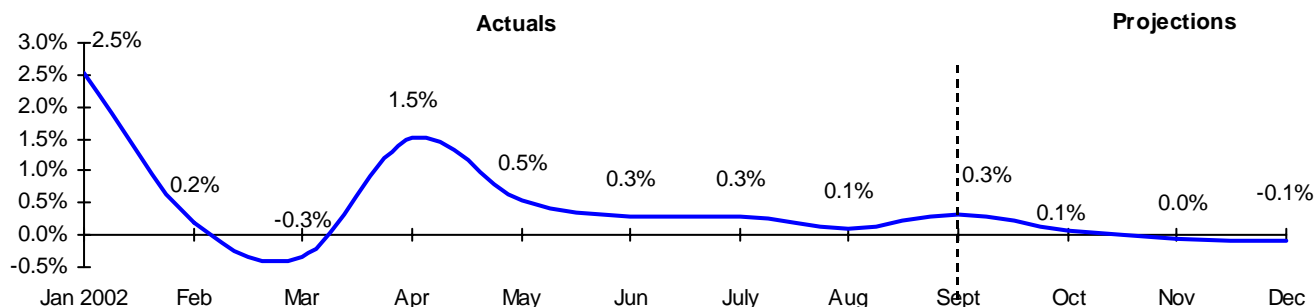
Top Countries for US Exports
(Millions of Pounds of HDPE)⁽⁵⁾

	Jun	YTD
Mexico	80	420
Canada	40	247
Belgium	12	84
China	7	64
Nigeria	6	15
Guatemala	5	29
Colombia	4	16

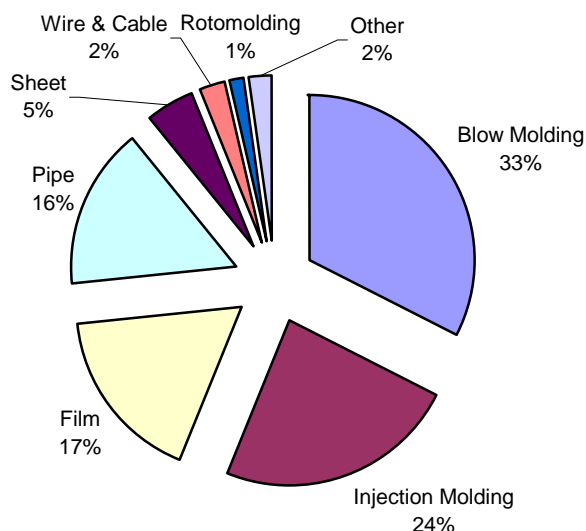
Net Exports
(Millions of Pounds of HDPE)⁽⁵⁾

	Jun	YTD	2001 Total
U.S. Exports	189	1,111	1,934
Imports to U.S.	222	1,291	2,515
Net Exports	-33	-180	-580

Converters Change in Deliveries from Previous Month



MARKET MIX BY PRIMARY CONVERSION PROCESS



SUPPLIER MARKET MIX BY PRIMARY CONVERSION PROCESS

	Blow Molding	Injection Molding	Film	Pipe	Sheet	Wire & Cable	Rotomolding	Other	Totals
ATOFINA	3.7%	0.2%	75.0%	17.1%	3.8%	0.0%	0.0%	0.2%	100.0%
BP Solvay PE	47.0%	21.5%	0.5%	18.5%	11.7%	0.0%	0.1%	0.6%	100.0%
Chevron Phillips	41.6%	16.4%	4.3%	31.9%	3.8%	0.0%	1.7%	0.3%	100.0%
Compounder	25.0%	26.2%	0.4%	29.7%	0.0%	0.9%	12.3%	5.4%	100.0%
Distributors/Brokers	24.0%	40.8%	9.0%	14.0%	4.4%	0.7%	1.6%	5.5%	100.0%
Dow/Petromont	23.8%	32.8%	11.6%	15.6%	2.9%	10.5%	1.0%	1.7%	100.0%
Equistar	21.6%	25.3%	36.0%	4.7%	3.4%	5.9%	1.4%	1.8%	100.0%
ExxonMobil/Imperial	52.4%	24.9%	8.5%	4.9%	5.5%	0.7%	2.8%	0.4%	100.0%
Formosa	0.0%	5.4%	94.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Nova	23.1%	18.3%	10.3%	28.8%	9.3%	0.8%	0.3%	9.1%	100.0%
Others	81.8%	1.5%	0.0%	5.2%	5.4%	0.0%	0.0%	6.1%	100.0%
Unspecified	20.1%	33.5%	11.0%	19.8%	5.1%	1.3%	1.1%	8.3%	100.0%
Average Supplier	32.6%	23.7%	17.2%	15.6%	4.9%	2.3%	1.4%	2.3%	100.0%

Source: T-PSI Market Share Report

SUPPLIER MARKET SHARE BY PRIMARY CONVERSION PROCESS

	Blow Molding	Injection Molding	Film	Pipe	Sheet	Wire & Cable	Rotomolding	Other	Totals
ATOFINA	0.4%	0.0%	14.5%	3.6%	2.6%	0.0%	0.0%	0.3%	3.3%
BP Solvay PE	13.3%	8.4%	0.3%	10.9%	22.0%	0.0%	0.6%	2.4%	9.2%
Chevron Phillips	23.9%	13.0%	4.6%	38.1%	14.5%	0.0%	22.1%	2.5%	18.7%
Compounder	0.5%	0.8%	0.0%	1.3%	0.0%	0.3%	5.9%	1.6%	0.7%
Distributors/Brokers	5.2%	12.1%	3.7%	6.3%	6.3%	2.2%	7.7%	17.1%	7.0%
Dow/Petromont	7.1%	13.5%	6.5%	9.7%	5.7%	44.8%	6.7%	7.3%	9.7%
Equistar	10.5%	16.9%	33.1%	4.8%	10.8%	41.1%	15.6%	12.5%	15.8%
ExxonMobil/Imperial	28.0%	18.3%	8.5%	5.4%	19.5%	5.0%	33.3%	3.4%	17.4%
Formosa	0.0%	0.9%	20.4%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%
Nova	3.1%	3.4%	2.6%	8.2%	8.3%	1.5%	0.8%	17.6%	4.4%
Others	2.5%	0.1%	0.0%	0.3%	1.1%	0.0%	0.0%	2.6%	1.0%
Unspecified	5.5%	12.7%	5.7%	11.4%	9.3%	5.1%	7.2%	32.6%	9.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: T-PSI Market Share Report

ECONOMIC TRENDS

The U.S. economy continues to show improvement albeit at a slower pace than most analysts expected. The Commerce Department recently reported that the preliminary estimate for second quarter GDP remained stable at a 1.1% annual rate. This was a marked deceleration from the 5.0% growth rate achieved in the first quarter of 2002. The slowdown in GDP was largely due to a decrease in private inventory investment and in personal consumption expenditures. A sharp increase in imports, which are a subtraction in the calculation of GDP, also helped slow second quarter growth.

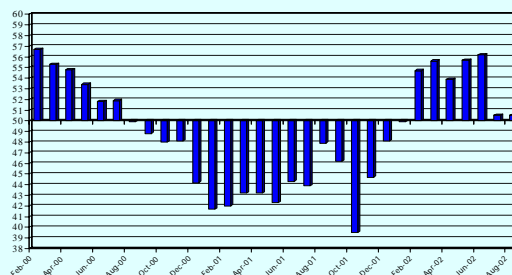
The Federal Reserve decided to hold interest rates steady at its August meeting. The Federal Funds Rate remains at 1.75%. Some analysts predicted an interest rate cut in August, but the Fed defended its decision by pointing to the underlying strength of the economy. Low interest rates have helped support the economic recovery by encouraging consumers to take advantage of low mortgage rates and zero-percent automobile financing. The evidence is clear that low interest rates are driving much of the current economic growth with new homes sales in July up 6.7% and auto sales increasing 3.3% in the same time period.

Although GDP growth continues to stagnate and interest rates are at historic lows, inflation remains subdued. The Consumer Price Index (CPI) increased only marginally in July rising 0.1%. The GDP Chained Price Index, the broadest measure of inflation, also increased in the second quarter but only slightly. Low inflation rates are to be expected as price deflation historically coincides with the first year of an economic recovery.

The economic outlook for the rest of the year is mixed. After a sharp drop in July, the August ISM manufacturing index remained unchanged at 50.5. The reading of 50.5 implies the manufacturing sector is still expanding, but the slow down in August has some economists debating the issue of a double-dip recession. Even though some areas of weakness persist, most economists believe the current growth of the economy is sustainable and should continue to improve into 2003.

Purchasing Manager's Index

Expansion & Contraction of US Manufacturing



Source: Institute for Supply Management™, www.ism.ws

Key Economic Indicators

GDP, Annualized Growth Rate	Q2	1.1%	
Capacity Utilization, US Manufacturing	Jul	76.1%	↑ 0.1%
Housing Starts (millions)	Jul	1.649	↓ 2.7%
Building Permits (millions)	Jul	1.698	↓ 0.5%
Unemployment Rate	Aug	5.7%	↓ 0.2%
Prime Rate	Aug	4.75%	↔ 0.0%
Consumer Price Index (1984=100)	Jul	180.1	↑ 0.1%
Industrial Production Index (1992=100)	Jul	140.7	↑ 0.2%
Producer Price Index (1982=100)	Jul	138.9	↓ 0.2%

Source: US Government

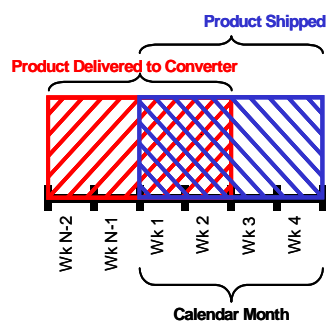
HDPE MOLDING

MONTHLY PRICES IN CENTS PER POUND

PMM Sep 2002

	Converter Actuals				Delta		Converter Projections
	May	Jun	Jul	Aug	Current Month	6 Mo's To Date	Sep
Industrial Parts & Materials Handling [Grade # 101110]							
90th Percentile	39.9	40.1	41.0	42.0	1.0	2.2	43.0
Vol Wtd Avg	33.8	35.8	37.8	39.8	2.0	6.8	40.0
10th Percentile	29.8	31.4	33.0	34.0	1.0	5.2	35.0
GP Injection Molding [Grade # 101120]							
90th Percentile	52.5	53.0	55.0	56.0	1.0	3.7	56.5
Vol Wtd Avg	38.5	40.7	42.4	44.4	2.0	6.9	45.0
10th Percentile	34.6	36.5	37.5	39.3	1.8	5.5	40.0
High Flow Injection Molding [Grade # 101130]							
90th Percentile	48.3	49.8	50.0	51.0	1.0	3.0	52.0
Vol Wtd Avg	39.1	41.2	43.0	44.0	1.0	6.0	45.0
10th Percentile	33.7	36.0	37.0	38.0	1.0	5.2	38.0
Blow Molded Food Products [Grade # 101210]							
90th Percentile	47.0	48.0	49.0	49.5	0.5	3.5	50.0
Vol Wtd Avg	40.7	42.0	44.1	45.1	1.0	5.5	46.0
10th Percentile	34.0	37.0	38.5	39.0	0.5	7.0	40.0
Household & Industrial Chemicals [Grade # 101220]							
90th Percentile	45.4	46.0	47.0	48.0	1.0	3.0	48.5
Vol Wtd Avg	37.9	39.3	40.8	41.8	1.0	5.1	42.0
10th Percentile	32.4	34.0	35.0	36.5	1.5	6.5	37.0
Large Part Blow Molding [Grade # 101230]							
90th Percentile	42.8	44.0	45.0	46.0	1.0	4.0	47.0
Vol Wtd Avg	36.8	37.9	40.0	42.3	2.3	6.8	43.0
10th Percentile	33.4	35.0	36.5	37.5	1.0	6.1	38.0
Off-Grade & Wide Spec [Grade # 101900, 102900]							
90th Percentile	28.1	30.0	32.0	35.0	3.0	7.0	35.5
Vol Wtd Avg	25.4	26.8	29.0	30.0	1.0	6.1	31.0
10th Percentile	23.7	25.5	26.2	28.3	2.1	6.9	29.0
PET, Bottle [Grade # 610000]							
90th Percentile	63.1	64.0	65.0	66.0	1.0	3.0	66.0
Vol Wtd Avg	59.6	61.3	62.0	63.0	1.0	4.5	64.0
10th Percentile	57.0	59.0	60.0	61.0	1.0	11.0	62.0

EXPLANATION OF MONTHLY PRICES



Prices are based on monthly survey of converters that subscribe to PMM. Converters fill in a data form for each grade; see last page of publication for sample data form and more details about methodology.

The Vol Wtd Avg price is weighted by delivered quantities while the 90th and 10th percentiles are not volume-weighted. Therefore, for contract purposes, we DO NOT recommend the use of the 10th or 90th percentile indexes.

Prices are for bulk quantities of prime material delivered to converters and received during the calendar month by either rail car or truck. "Product delivered" to converters will vary from "product shipped" by a supplier due to transit time. The following example illustrates differences that may occur between the product received by converters and product shipped by producers.

For illustrative purposes only, transit time is two weeks in this example and the calendar month is defined as weeks 1, 2, 3 & 4 in the diagram at left.

Shippers, represented in blue, tend to consider a month in terms of the volume shipped, the prices for each of those shipments, and the resultant average price generated. Buyers, represented in red, based on PMM's methodology, define a month as the product received during a calendar month. Given the two week transit time assumed for this example, a buyer would receive product shipped in weeks N-2, N-1, 1 and 2 during the calendar month. In relatively stable markets this creates no issue. In rapidly rising or falling markets however, this difference in time buckets can cause misunderstanding.

To be Flat or Not to be Flat ? ...that is the Question

The majority of the market has not settled on an ethylene contract price for August. According to our sources, only one buyer settled a contract flat from July. They expect that they may experience an increase of 2.0 cts/lb in September. This isolated case, however does not mean that an agreement is being reached at the contract level. In fact, another major buyer mentioned that no one wants to negotiate right now as both suppliers and buyers are hoping that the market will dictate a move in their favor.

Presently, availability of supply and spot prices as low as 16.0 cts/lb probably point to a flat settlement for August. September's ethylene contract price is still very much in question. While major producers are pushing for a 2.0 cts/lb increase, converters are looking for a decrease. Producers may not have much of a case with cash costs remaining about the same since May and natural gas prices dropping in early September from their August price levels.

Ethylene Spot Re-Appearing in the Picture

Spot ethylene is more available than last month. Trades were reported in the 16.0 - 17.0 cts/lb range in late August and early September. With spot prices moving down, there is pressure to keep contract prices flat or lower them.

Natural Gas Price Fluctuates

During the last weeks of August, the natural gas price rose to \$3.68 per MMBtu on the NYMEX, but is returning to the \$3.00 per MMBtu level in early September. Ethylene suppliers believe natural gas will move up overall in September.

The price roller coaster for natural gas is not steep, yet it has definitely been on the move throughout the first part of September and very late August, making price forecasting a tough task. We saw a surge in prices for the last weeks of August with a drop in early September. Henry Hub on the Gulf Coast was at \$3.20 - \$3.28 per MMBtu; the Pacific Northwest and the Northwest Pipeline at Sumas averaged \$2.80 per MMBtu and \$2.30; East coast prices at the New York - Zone 6 fell slightly to \$3.58 - \$3.64 per MMBtu; and Columbia Gas Transmission prices

US & Canada Prices				
	June	July	Aug	Change
Ethylene Contract, cents/lb	23.00	23.00	not settled	↔
Ethylene Spot, cents/lb	20.0 - 20.5	17.5 - 18.5	16.0 - 17.0	↓
Ethane, cents/gallon	24.75	23.50	23.0 - 24.0	↔
Natural Gas, \$/MMBtu	3.20 - 3.60	2.80 - 2.95	3.10 - 3.68	↑
WTI Crude Oil, \$/Barrel	25.52	26.95	28.65	↑
Brent Crude Oil, \$/Barrel	23.63	25.69	26.81	↑
Arab Light Crude Oil, \$/Barrel	21.98	23.09	23.38	↑

moved down to \$3.35 - \$3.52 per MMBtu in the first ten days of Sep.

Capacity Back in August

August brought back all the ethylene capacity that has been shutdown for maintenance or repair over the last few months. Consequently, market supply is stable and is expected to remain constant unless unexpected shutdowns unfold.

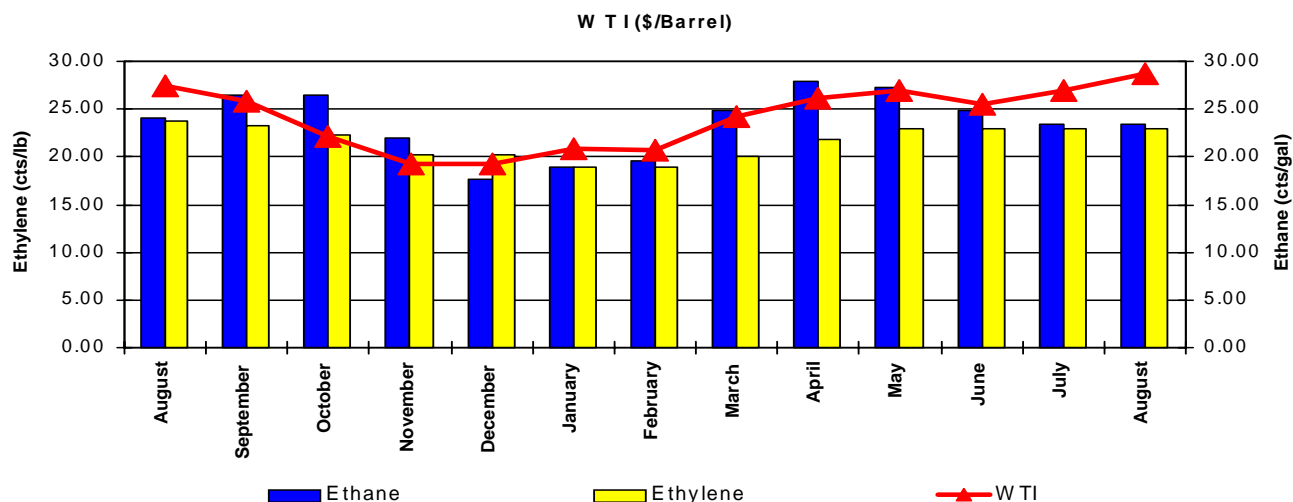
Ethane Stable in August

Ethane prices have not experienced major changes since last month. Prices for Ethane feedstock remained in the 23.0 - 24.0 cts/gal range, revealing a stable market with no immediate price increases perceived.

International Ethylene Markets in Good Shape

The Asian Ethylene market seems to be steady with shutdown capacities coming back on track. Market prices rose \$20/ton to an average of \$450/ton indicating increased demand in a well-supplied market. At the same time North West European markets had some operation improvement with capacities coming back on line. With supplies up, spot activity remained slow at levels of \$392 - 412/ton.

PRICES: Ethylene Contract, Ethane, W T I



GRADES	TYPICAL SPECS	TYPICAL APPLICATIONS	GRADE #
Injection Molding			
<i>Industrial Parts & Materials Handling</i>	10 or less MI .950+ density	Pails, Crates, Bins, Trays	101110
<i>General Purpose</i>	10 - 30 MI .950+ density	Housewares, Toys	101120
<i>High Flow</i>	Greater than 30 MI .950+ density	PET Base Cups, Thin-wall Food Containers	101130
Blow Molding			
<i>Food Products (Homopolymer)</i>	.2 - 1.0 MI .960+ density	Milk, Juice, Water Bottles	101210
<i>Household & Industrial Chemicals (HIC) Copolymer</i>	.2 - .5 MI .945 - .958 density	Household Detergents, Motor Oil Bottles	101220
<i>Large Parts</i>	15 or less HLMI .958 - .984 density	Industrial Drums, Fuel Tanks	101230
Injection Blow Molding	.2 - 1.5 MI .950 - .960 density	Small Bottles	101300
Rotomolding			
<i>Cross linked</i>	.930 - .940 density	Agricultural Tanks, Trash Containers	101410
<i>Non-cross linked</i>	3 - 8 MI .945 - .955 density	Trash Containers, RV Waste Tanks	101420
Off-grade & Wide-spec			101900
Polyethylene Terephthalate (PET)		Bottles	610000

METHODOLOGY



The **Plastic Market Monthly (PMM)** is unique among resin market information and pricing services, in that it is the only service to obtain its information through a database of thermoplastic resin converters. All information, unless otherwise noted, is derived from a standardized survey of hundreds of converters conducted at the beginning of each month. In particular, the resin prices reported are those paid by converters for resin volumes that have been delivered during the calendar month (see Delivered Product section below); resin prices are not estimated nor are they list prices.

Each month the **PMM** receives hundreds of data forms from participating subscribers (resin converters) throughout North America. No other chemical or plastic publication collects such specific data from so many market participants. In some of the 60+ grades published, **PMM's** data represent more than 70% of the market. This method of collecting data enables subscribers to evaluate (1) pricing in the marketplace, (2) days of supply at converting sites and (3) converters' anticipated short-term demand.

DATA FORM

Participants fill in data forms for each grade that they purchase, as shown in the example at right. Converters provide regular & spot supply delivered, volume weighted average price paid, expected deliveries over the next 4 months and expected average prices for the following months; resin usage, end-of-month resin inventory and days of production are also provided to generate Days of Supply. Data is submitted to **PMM** via fax or it's website. All data is verified and checked as it arrives; copies of invoices are requested when necessary and on a random basis.

The **PMM** is committed to the highest level of security and maintains proprietary data collected on data forms according to its policies and procedures.

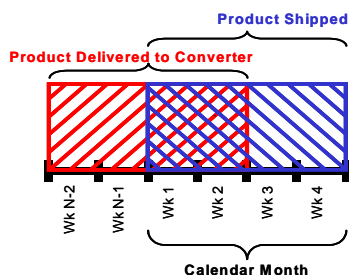
PRICING BENCHMARKS

The following are derived from data collected from hundreds of participating subscribers

- **90th Percentile:** A calculation to indicate the top of the price range; about 10% of our panelists are paying above this level. Not volume weighted.
- **Volume Weighted Average (Vol Wtd Avg):** A calculation of prices, weighted by resin purchased, then averaged.
- **10th Percentile:** A calculation to indicate the bottom of the price range; about 10% of our panelists are paying below this level. Not volume weighted.

DELIVERED PRODUCT

Prices reported on data forms and thus in the **PMM** are for bulk quantities of prime material delivered to converters and **received during the calendar month** by either rail car or truck. "Product delivered" to converters will vary from "product shipped" by a supplier due to transit time.



The diagram at left illustrates differences that may occur between the product received by converters and product shipped by producers. For illustrative purposes, transit time is two weeks in this example and the calendar month is defined as weeks 1, 2, 3 & 4 in the diagram at right.

Shippers, represented in blue, tend to consider a month in terms of: the volume shipped; the prices for each of those shipments; and the resultant average price generated. **Buyers, represented in red,** based on **PMM's** methodology, define a month as the product received during a calendar month. Given the two week transit time assumed for this example, a buyer would receive product shipped in weeks N-2, N-1, 1 and 2 during the calendar month. In relatively stable markets this creates no issue. In rapidly rising or falling markets however, this difference in time buckets can cause misunderstanding.

REPORTS AVAILABLE

All reports are published monthly on the 15th, unless a holiday or weekend occurs on the 15th in which case reports are published on the nearest working day. There are 8 reports to choose from with delivery via email or access via our website, www.t-psi.com.

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