

*T-PSI's*

*PLASTIC MARKET MONTHLY*

---

# **HDPE EXTRUSION**

## **SEPTEMBER 2002**

### IN THIS ISSUE

MARKET BRIEF	2-3
MARKET MIX BY PROCESS	4
MARKET SHARE BY PROCESS	5
ECONOMIC TRENDS	5
MONTHLY PRICES	6
FEEDSTOCKS	7
GRADE SHEET	8
REFERENCE	9

**US & Canada Prices/Margins**  
(Cents per Pound)

	Jun	Jul	Aug
Ethylene Contract	23.00	23.00	23.00
HDPE Extrusion Average <sup>(1)</sup>	40.40	42.06	43.62
MMW Film			50.0 - 57.0
HMW Film			40.0 - 53.0
GP Profile & Sheet			38.0 - 47.0
Specification Pipe			46.0 - 56.5
Off-Grade & Wide Spec			28.3 - 35.0
Producer's Gross Margin <sup>(2)</sup>	16.66	18.17	19.67

**Estimated Capacity Utilization HDPE**

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

**US & Canada HDPE Resin Producer Statistics**  
(Millions of Pounds)

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

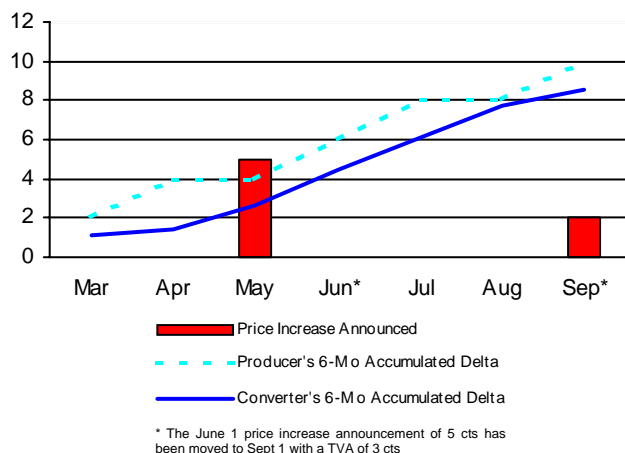
(1) Volume weighted average of price paid by converters for all grades; formerly referred to as realizations

(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)



**August Demand & Price Up**

Price increases in the extrusion grades were evident in August, while demand kept up the pace. Across all grades, the average increase was 1.56 cts/lb. August's Film and Sheet grades increased by an average of 2.0 cts/lb, while Pipe and MMW reported increases of up to 1.0 ct/lb. Demand was reported to have increased by 0.4% over July's numbers. Demand for the remainder of the year shows a slight downturn in September, an up-tick in October (perhaps to meet seasonal demand), then a tapering off for November and December as expected historically. The Converters Change in Deliveries graph (page 3) illustrates the trend.

Price increases in the extrusion grades have been successful since demand has continued to remain healthy from May through August. In contrast to the molding grades, extrusion material has shown moderate increases with a significant up-tick in August. This was probably due to pre-buying in front of additional price nominations. This seems especially plausible now that producers issued a TVA in regards to their last price increase announced for June 1st. The recent announcement consists of a 2.0 cts/lb nomination for September 1st with a 3.0 cts/lb TVA.

According to our data, PE extrusion grades increased a total of 8.0 cts/lb from February to August of this year. This can be seen more clearly in our Producers vs Converters Price Survey graph in the bottom left of this page. As you can see, producers and converters view of the market has converged for August transaction prices due to the revision of the June 1st price announcement.

**Stable Supply in August**

Inventories of HDPE extrusion grades remained stable in August. The Days of Supply at Converters graph showed a level of 9 days of supply on hand since July. The stability in inventory levels confirmed reports of strong demand in the end-user market for August.

**Statistics Show PE Market Healthy**

The latest July APC statistics revealed constant YTD production for the PE business, with estimated capacity rates remaining at 89% YTD. Production of HDPE resin in July was up 11.3% YTD. Domestic sales of HDPE resin followed the same trend increasing by 5.0% YTD. More specifically, PE extrusion resin is a mixed bag. Sales of film and sheet resin increased, on average about 5.6% while pipe/conduit resin sales have fallen about 2.3%.

**PE is Just "Crazy"**

In August the opinion regarding additional future price increases 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 Au-

(Continued on page 3)

(Continued from page 2)

gust 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.

**Asian Prices Moving Up**

Prices in Asia have been moving up for the last two months. In July, prices for HDPE grades reached \$560-570/ton. Following the trend, August prices rose by \$10/ton with prices up to \$580/ton. Feedstock prices increased last month to levels of \$420/ton in the region. Ethylene

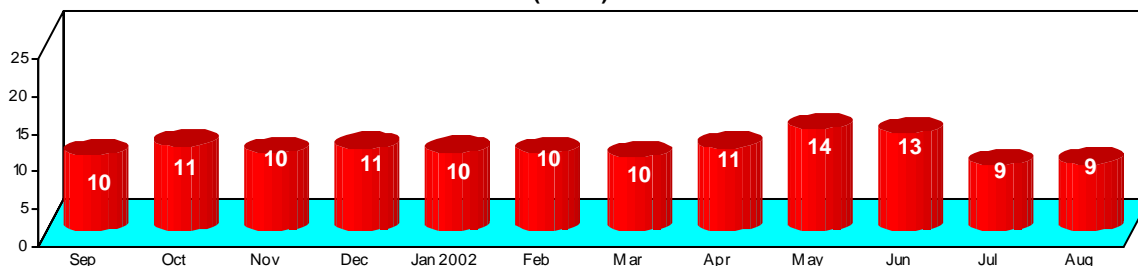
was driven up due to the tightness of supply. It is expected that prices will stay at this level or possibly increase in September due to the idling of several crackers in the region.

**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<sup>(6)</sup>**  
**(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) <sup>(5)</sup>**

	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

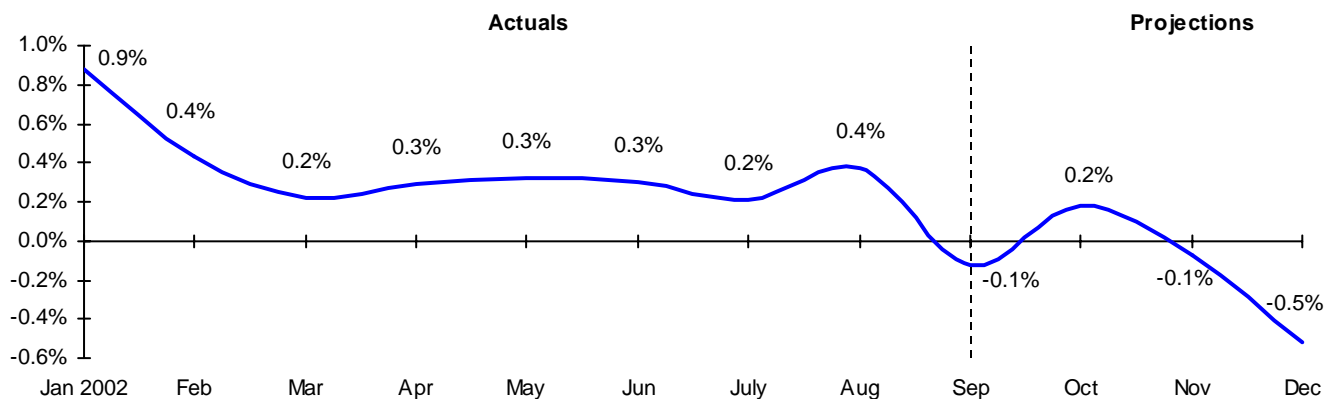
**Top Countries for US Exports**  
**(Millions of Pounds of HDPE) <sup>(5)</sup>**

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

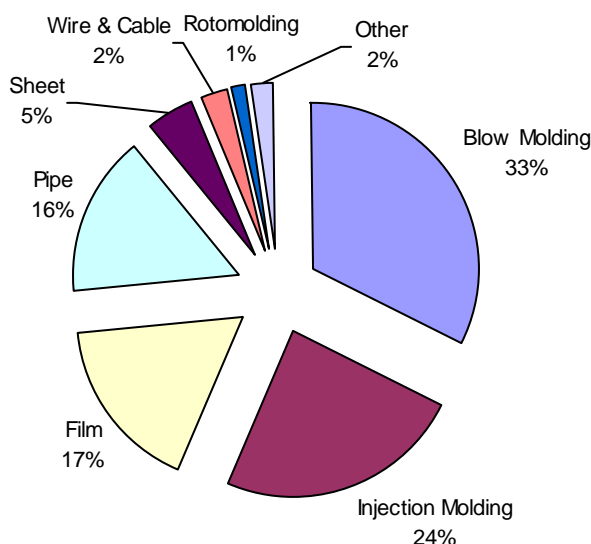
**Net Exports**  
**(Millions of Pounds of HDPE) <sup>(5)</sup>**

	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 Mold	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**

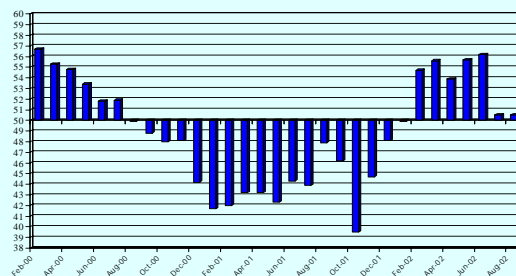
The U.S. economy continues to show improvement albeit at a slower pace than most analysts expected. The Commerce Department recently reported that the preliminary estimate for second quarter GDP remained stable at a 1.1% annual rate. This was a marked deceleration from the 5.0% growth rate achieved in 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.us](http://www.ism.us)

**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

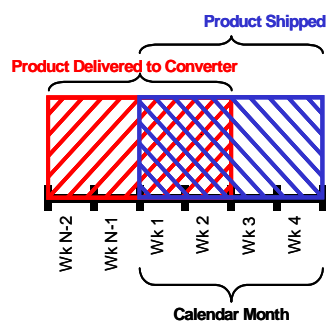
# HDPE EXTRUSION

## 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
<b>MMW Film</b> [Grade # 102120]							
90th Percentile	54.1	55.3	56.3	<b>57.0</b>	0.7	3.9	58.0
Vol Wtd Avg	47.6	49.5	50.5	<b>51.0</b>	0.5	4.9	52.0
10th Percentile	45.8	48.0	49.0	<b>50.0</b>	1.0	7.0	51.0
<b>HMW Film</b> [Grade # 102110]							
90th Percentile	50.4	51.4	52.0	<b>53.0</b>	1.0	3.0	54.0
Vol Wtd Avg	38.2	40.0	41.5	<b>43.5</b>	2.0	7.0	44.0
10th Percentile	35.1	37.5	39.5	<b>40.0</b>	0.5	7.0	41.0
<b>GP Profile &amp; Sheet</b> [Grade # 102320]							
90th Percentile	43.5	45.0	46.0	<b>47.0</b>	1.0	5.0	47.5
Vol Wtd Avg	36.3	38.0	39.9	<b>41.9</b>	2.0	7.3	43.0
10th Percentile	33.6	35.0	37.1	<b>38.0</b>	0.9	7.5	39.0
<b>Specification Pipe</b> [Grade # s 102221, 102222, 102223, 102224]							
90th Percentile	53.5	55.0	55.5	<b>56.5</b>	1.0	3.5	56.0
Vol Wtd Avg	45.9	47.7	49.7	<b>50.7</b>	1.0	6.3	51.0
10th Percentile	41.0	43.5	45.0	<b>46.0</b>	1.0	6.8	47.0
<b>Off-Grade &amp; Wide Spec</b> [Grade # 101900, 102900]							
90th Percentile	28.1	30.0	32.0	<b>35.0</b>	3.0	7.0	35.5
Vol Wtd Avg	25.4	26.8	29.0	<b>30.0</b>	1.0	6.1	31.0
10th Percentile	23.7	25.5	26.2	<b>28.3</b>	2.1	6.9	29.0

### 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.

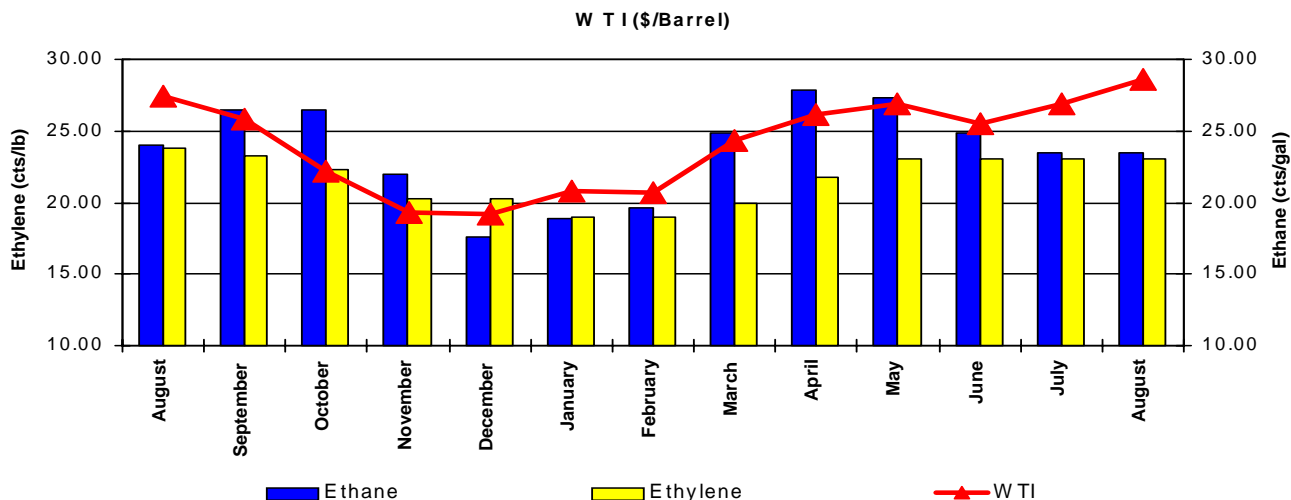
**Ethane Stable in August**

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**



<b>GRADES</b>	<b>TYPICAL SPECS</b>	<b>TYPICAL APPLICATIONS</b>	<b>GRADE #</b>
<b>Film</b>			
<i>HMW</i>	Less than 15 HLMI .945 - .955 density	Grocery Sacks, Industrial Liners, Merchandise Bags	102110
<i>MMW</i>	15+ HLMI .945 - .955 density	Merchandise Bags, Deli Wrap, Floral Wrap	102120
<i>Snack Food</i>	.7 - 6 MI .960+ density	Cereal and Cracker Liner	102130
<b>Pipe</b>			
<i>Corrugated Pipe</i>	.2 - 1 MI .950 - .960 density	Agricultural Drainage Pipe	102210
<i>Specification Pipe</i>	12 HLMI - .25 MI .940 - .955 density	Natural NSF Black NSF Gas Gas, Pre-compounded	102221 102222 102223 102224
<b>Profile &amp; Sheet</b>			
<i>HMW</i>	Less than 15 HLMI .945 - .955 density		102310
<i>General Purpose</i>	.1 - 2 MI .945+ density	Thermoforming Sheet	102320
<b>Wire &amp; Cable</b>			
<i>Jacketing</i>	.1 - .8 MI .950+ density	Telephone & Line Wire	102410
<i>Insulation</i>	2 - 8 MI .950 - .960 density	Coaxial Cable	102420
<b>Coating</b>			
<i>Paper, Foil, Film</i>	6 - 15 MI .950+ density	Packaging	102510
<i>Pipe</i>	.3 - .8 MI .938 - .948 density	Oil Field Pipe	102520
<b>Off-grade &amp; Wide-spec</b>			102900

**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.

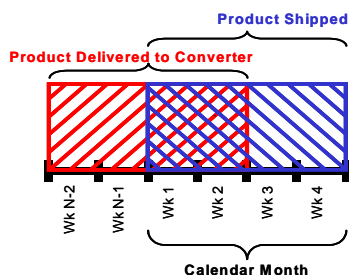
**PRICING BENCHMARKS**

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

- **90<sup>th</sup> 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.
- **10<sup>th</sup> 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](http://www.t-psi.com).

- |                |       |                           |             |
|----------------|-------|---------------------------|-------------|
| HDPE Molding   | LDPE  | Polypropylene Homopolymer | PVC         |
| HDPE Extrusion | LLDPE | Polypropylene Copolymer   | Polystyrene |

**CONTACT DETAILS**

Email: [pmm@t-psi.com](mailto:pmm@t-psi.com)  
 Website: [www.t-psi.com](http://www.t-psi.com)  
 Phone: (281) 873-8733  
 Fax: (281) 875-2977  
 Address: PO Box 90327, Houston TX 77290 USA  
 Director, PMM: Frances Moore-Jones  
 Managing Editor: Craig Fisher  
 Market Analyst: Jose Rovira