

T-PSI's

PLASTIC MARKET MONTHLY

LDPE

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
LDPE Average ⁽¹⁾	44.55	46.05	47.41
Liner			42.0 - 55.0
Coating Homopolymer			41.0 - 47.5
Clarity Homopolymer			43.0 - 53.0
Clarity Copolymer, to 3.5% VA			43.0 - 50.0
Frac Melt Homopolymer			41.5 - 48.5
Injection Molding & Blow Molding			46.5 - 57.0
Off-Grade & Wide Spec			30.0 - 37.0
Producer's Gross Margin ⁽²⁾	20.86	22.27	23.27

Estimated Capacity Utilization

	June	2002 YTD	2001 YTD
Resin Producer ⁽³⁾	91%	89%	85% ↑
Resin Converter ⁽³⁾	63%	62%	60% ↑

US & Canada LDPE Resin Producer Statistics
(Millions of Pounds)

	June	2002 YTD	2001 YTD
Production ⁽⁴⁾	684	4,016	3,826 ↑
Domestic Sales ⁽⁴⁾	547	3,194	3,097 ↑
Total Sales ⁽⁴⁾	681	4,116	3,770 ↑
Inventory Change	3	-100	56

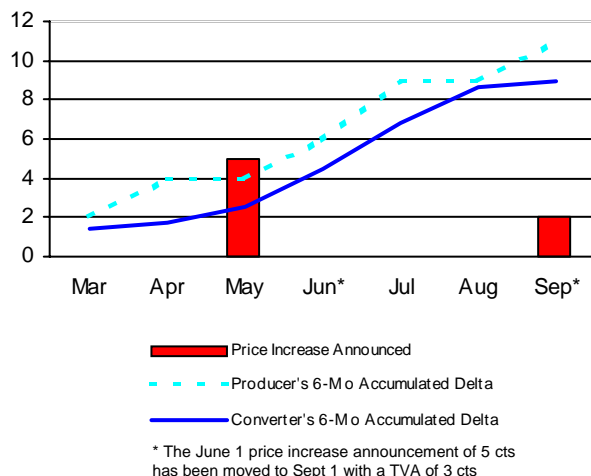
(1) Volume weighted average of price paid by converters for all grades; formerly referred to as realizations

(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)



Upward Momentum Continues in August

Last month the LDPE report showed prices increased an average of 2.0-3.0 cts/lb for July. This month LD resin grades had the same outcome with an average increase of 1.36 cts/lb for August. Price increases for LD have not lost momentum since the beginning of the year. Injection and Blow Molding grades increased 2.2 cts/lb while other resin grades followed with increases of 1.0 cts/lb.

September TVA Announcements Change Landscape

The market took a turn in early September. Two major producers announced a temporary voluntary allowance (TVA) of 3 cts/lb 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. The remaining 3 cents is still in the air as producers and converters have not agreed when it may be effective.

Converters have experienced increases totaling 8.63 cts/lb in the last 6 months, as noted in the graph below left. For the same time period, producers noted a 9.0 cts/lb increase. This marks the first time this year that converters' and producers' views of the market have converged largely due to the Sept TVA announcements. Therefore the amount of price increases perceived so far by the market in Q1 and Q2 will probably end up being less at the end of this year.

LD Demand Turn Out Soft Again in August

August LD demand turned out softer in August than expected. This month the demand was only 0.4% above July's level, whereas July's grew 1.2% from June's. The converters change in deliveries from the previous month graph on the next page detailed the change.

Low Density resin demand since the beginning of the year has been positive. Since February demand has increased 2.1%. The upturn in demand took place ahead of price increase announcements for May and June. Demand took a small turn down of 1.0% in May and bounced back in June by 2.5% due to a significant pre-buying activity in front of the 5.0 cts/lb price increase to be implemented in the same month.

Days of Supply Drop in August

Inventory levels in August decreased from the 13 days of supply seen in July. This followed a decreasing trend that began in June. The decrease in resin demand noted above is certainly having a direct effect on inventory and supply days.

Producers Production Rates Flat in June

At the same time that demand and days of supply began to decrease, producers' production rates remained flat. The "Estimated Capacity Utilization" table in the left column showed a flat 91% operational rate for May and June. At the same time converter's were pre-buying large amounts of resin.

Since the latest data on operation rates was not available for July, a further analysis was not available but with demand reflecting a decrease in August it could be possible that producers' operational rates will fall.

European LD Prices Flat in August

August LD markets remained flat through the end of August. Prices

(Continued on page 3)

(Continued from page 2)

for liner film were reported at levels around \$860-890/ton. September prices are not yet settled since producers announced an increase of EU50/ton. Several facilities throughout Europe were reported as down for maintenance in August. Supply of this grade was low in the region.

Asian Prices Move Up

In contrast to Europe, the Asian market for LD increased through August. Last month Asian prices were quoted at around \$580-620/ton. The end of August showed that prices increased to levels of \$610-635/ton. The increase was due to high crude oil and naphtha prices rather than a demand increase.

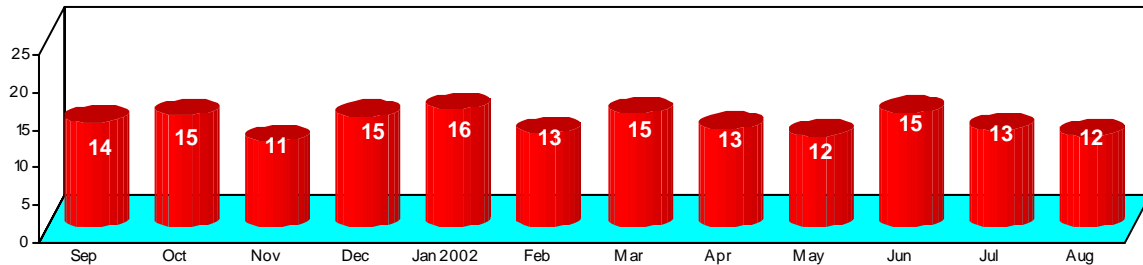
Ethylene Prices Flat or Not?

The majority of the market has not settled on an ethylene contract price for August. Therefore, the 23 cts/lb price shown in the table on page two is just a rollover from July.

One 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)⁽⁵⁾

	Jun	YTD
Canada	20	123
Switzerland	0.3	1
Germany	0.3	1
Japan	0.2	3
Malaysia	0.1	0.2
France	0.04	0.2
UK	0.01	0.04

Top Countries for US Exports

(Millions of Pounds)⁽⁵⁾

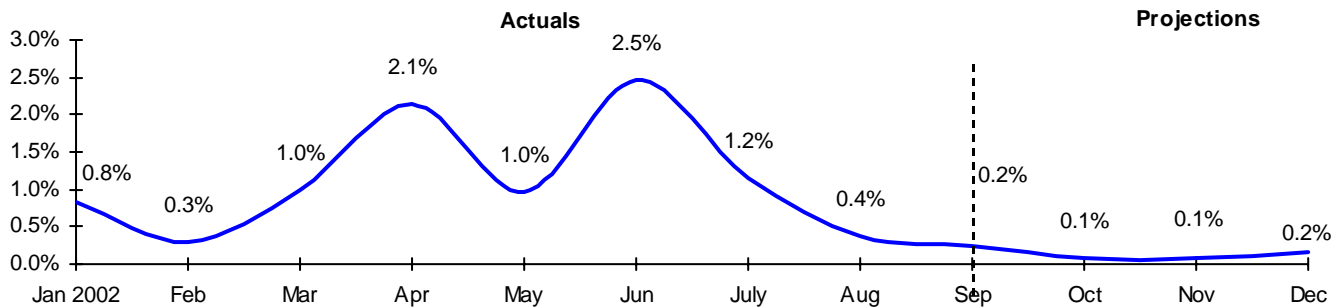
	Jun	YTD
Canada	40	211
Mexico	22	170
Taiwan	6	31
Hong Kong	6	36
China	5	31
Colombia	5	30
Brazil	4	12

Net Exports

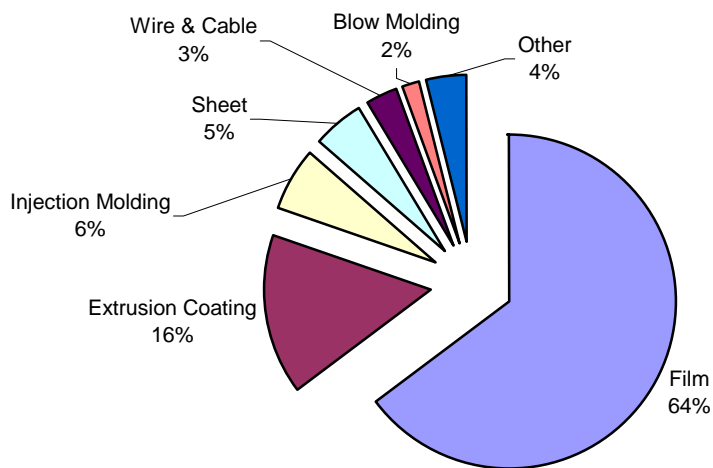
(Millions of Pounds)⁽⁵⁾

	Jun	YTD	2001 Total
U.S. Exports	130	803	1,255
Imports to U.S.	21	131	612
Net Exports	109	672	643

Converters Change in Deliveries from Previous Month



MARKET MIX BY PRIMARY CONVERSION PROCESS



SUPPLIER MARKET MIX BY PRIMARY CONVERSION PROCESS

	Film	Extrusion Coating	Injection Molding	Sheet	Wire & Cable	Blow Molding	Other	Total
AT Plastics	23.9%	36.0%	0.0%	1.0%	16.1%	3.6%	19.4%	100.0%
Chevron Phillips	58.2%	35.4%	2.9%	0.8%	0.0%	2.3%	0.5%	100.0%
Compounder	77.4%	3.3%	1.1%	0.8%	13.1%	0.8%	3.4%	100.0%
Distributors/Brokers	53.6%	15.1%	12.7%	4.5%	0.5%	2.8%	10.9%	100.0%
Dow Chemical	54.1%	17.2%	5.0%	9.4%	11.0%	1.0%	2.2%	100.0%
DuPont	40.3%	13.3%	4.7%	29.3%	0.0%	3.7%	8.7%	100.0%
Eastman Chemical	64.8%	23.9%	8.4%	2.2%	0.0%	0.3%	0.3%	100.0%
Equistar Chemical	68.4%	17.1%	2.4%	3.8%	4.8%	1.6%	2.0%	100.0%
ExxonMobil/Imperial	87.1%	5.0%	2.7%	2.2%	0.2%	1.0%	1.7%	100.0%
Huntsman	77.0%	10.4%	4.8%	2.2%	0.0%	3.8%	1.7%	100.0%
Nova Chemicals	59.2%	18.7%	2.3%	11.7%	0.0%	0.9%	7.2%	100.0%
Others	88.5%	2.1%	0.4%	0.0%	0.0%	9.0%	0.0%	100.0%
Unspecified	51.8%	13.1%	18.6%	3.5%	0.7%	3.7%	8.5%	100.0%
Westlake Polymers	86.5%	12.4%	0.0%	0.6%	0.0%	0.4%	0.0%	100.0%
Average Supplier	64.8%	15.6%	6.0%	4.9%	3.1%	1.9%	3.8%	100.0%

Source: T-PSI Market Share Report

SUPPLIER MARKET SHARE BY PRIMARY CONVERSION PROCESS

	Film	Extrusion Coating	Injection Molding	Sheet	Wire & Cable	Blow Molding	Other	Total
AT Plastics	0.4%	2.8%	0.0%	0.2%	6.4%	2.3%	6.3%	1.2%
Chevron Phillips	7.1%	17.9%	3.8%	1.3%	0.1%	9.6%	1.0%	7.9%
Compounder	3.3%	0.6%	0.5%	0.5%	11.8%	1.2%	2.5%	2.8%
Distributors/Brokers	5.1%	5.9%	12.8%	5.6%	1.1%	9.2%	17.7%	6.1%
Dow Chemical	12.4%	16.4%	12.4%	28.8%	53.3%	8.0%	8.9%	14.9%
DuPont	2.4%	3.3%	3.0%	23.5%	0.0%	7.8%	9.0%	3.9%
Eastman Chemical	5.0%	7.7%	7.0%	2.3%	0.0%	0.8%	0.5%	5.0%
Equistar Chemical	15.6%	16.2%	5.9%	11.5%	22.9%	12.9%	7.9%	14.8%
ExxonMobil/Imperial	18.2%	4.4%	6.1%	6.0%	1.0%	7.1%	6.3%	13.6%
Huntsman	4.6%	2.6%	3.1%	1.8%	0.0%	8.1%	1.7%	3.9%
Nova Chemicals	2.8%	3.6%	1.2%	7.2%	0.0%	1.5%	5.7%	3.0%
Others	0.3%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.3%
Unspecified	11.4%	12.0%	44.2%	10.2%	3.4%	28.4%	32.6%	14.3%
Westlake Polymers	11.2%	6.7%	0.0%	1.1%	0.0%	1.9%	0.0%	8.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: T-PSI Market Share Report

ECONOMIC TRENDS

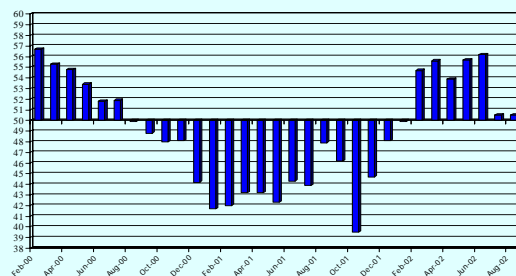
The U.S. economy continues to show improvement albeit at a slower pace than most analysts expected. The Commerce Department recently reported that the preliminary estimate for second quarter GDP remained stable at a 1.1% annual rate. This was a marked deceleration from the 5.0% growth rate achieved in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

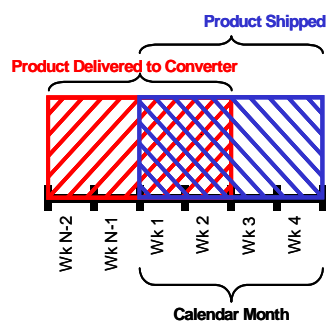
Key Economic Indicators

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

	Converter Actuals				Delta		Converter Projections
	May	Jun	Jul	Aug	Current Month	6 Mo's To Date	Sep
Liner [Grade # 112113]							
90th Percentile	52.0	53.0	54.0	55.0	1.0	3.7	56.0
Vol Wtd Avg	39.0	40.9	44.0	46.0	2.0	8.2	47.0
10th Percentile	37.6	39.6	41.0	42.0	1.0	5.1	43.0
Coating, Homopolymer [Grade # 112500]							
90th Percentile	44.9	45.7	46.6	47.5	0.9	3.0	48.0
Vol Wtd Avg	38.0	40.5	43.0	44.0	1.0	7.9	45.0
10th Percentile	36.1	38.4	40.0	41.0	1.0	7.0	42.0
Clarity Homopolymer [Grade # 112111]							
90th Percentile	49.8	51.5	52.0	53.0	1.0	4.0	53.0
Vol Wtd Avg	42.2	43.4	46.0	47.0	1.0	6.0	48.0
10th Percentile	37.4	39.5	40.0	43.0	3.0	7.5	45.0
Clarity Copolymer, Up to 3.5 EVA [Grade # 112121, 112122]							
90th Percentile	47.2	48.0	49.0	50.0	1.0	2.2	51.0
Vol Wtd Avg	43.0	44.5	47.0	48.0	1.0	7.4	49.0
10th Percentile	39.2	41.0	42.0	43.0	1.0	6.0	44.0
Fractional Melt Homopolymer [Grade # 112112]							
90th Percentile	45.4	46.0	47.0	48.5	1.5	3.5	49.0
Vol Wtd Avg	40.0	41.9	45.0	46.5	1.5	8.5	47.0
10th Percentile	38.2	38.9	40.0	41.5	1.5	5.8	43.0
Injection Molding & Blow Molding [Grade #s 111110, 11120, 11200]							
90th Percentile	52.9	54.0	55.0	57.0	2.0	4.8	58.0
Vol Wtd Avg	45.5	47.7	49.0	51.2	2.2	7.5	52.0
10th Percentile	42.3	44.5	45.5	46.5	1.0	6.5	47.0
Off-Grade & Wide Specification [Grade # 111900]							
90th Percentile	34.0	35.0	36.0	37.0	1.0	4.0	37.5
Vol Wtd Avg	27.1	29.1	33.0	34.0	1.0	9.6	35.0
10th Percentile	24.5	27.0	28.0	30.0	2.0	8.5	31.0

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.

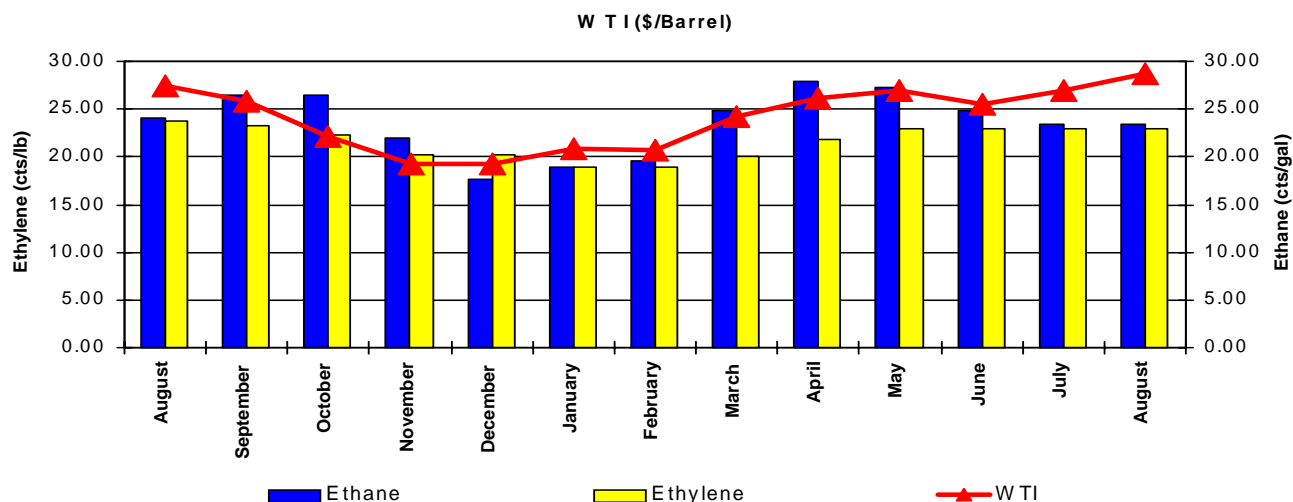
Ethane Stable in August

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, WTI



GRADES	TYPICAL SPECS	TYPICAL APPLICATIONS	GRADE #
Extrusion Grades Homopolymer			
<i>Clarity Homopolymer</i>	2 - 4 MI .922 - .926 density	Retail Goods Packaging, Bread Bags, Overwrap	112111
<i>Frac. Melt Homopolymer</i>	.2 - .9 MI .918 - .922 density	Shrink Film, Shipping Bags, Agricultural Film	112112
<i>Liner</i>	.7 - 3 MI	Trash Can Liners 918 - .923 density Industrial Liners	112113
<i>Garment Film</i>	3 - 6 MI 922 - .926 density	Laundry & Dry Cleaning Retail Garment Bags	112114
Copolymer			
<i>Clarity, up to 1.5 VA</i>	1 - 5 MI	Retail Goods Packaging	112121
<i>Clarity, 2 - 3.5% VA</i>	1 - 5 MI	Retail Goods Packaging	112122
<i>Clarity, 4 - 6% VA</i>	1 - 5 MI	Retail Goods Packaging	112123
<i>Clarity, over 6 - 8% VA</i>	1 - 5 MI	Retail Goods Packaging	112124
<i>Frac. Melt Copolymer</i>	.25 - .35 MI 4 - 6% VA	Ice Bags	112125
<i>High Strength Packaging (to 12% VA)</i>	.2 - .3 MI	Stretch Wrap, Shrink Wrap, High Impact Film	112126
Profile & Sheet	1 - 2 MI .918 - .921 density	Thermoforming Sheet, Squeeze Tubes, Collapsible Containers	112300
Wire & Cable	.1 - .3 MI 920 - .934 density	Telephone Jacketing, Power Cable (Black) Jacketing	112400
Coating			
<i>Homopolymer</i>	4 - 16 MI	Paper, Paperboard, Fabric, .916 - .932 density Metal, Film Substrates	112500
<i>Copolymer</i>	2 - 20 MI 10 - 20% Comonomer	Heat Seal Layers, Adhesive Layers for Flexible Packaging	112520
MOLDING GRADES			
Injection Molding			
<i>General Purpose</i>	2 - 30 MI 922 - .926 density	Toys, Housewares, Closures	111110
<i>Lids</i>	8 - 20 MI .922 - .928 density	Coffee Cans, Margarine Tubs	111120
Blow Molding	.7 - 2.5 MI 918 - .923 density	Squeeze Bottles	111200
Injection Blow Molding	.7 - 2.5 MI .918 - .923 density	Small Bottles	111300

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.

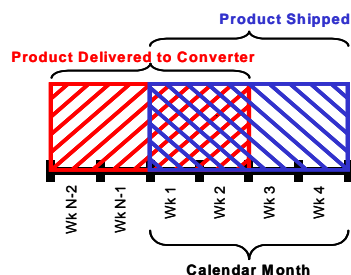
PRICING BENCHMARKS

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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