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PetroChem Wire Daily...

- The only publication offering consistently accurate forward curves for US ethylene, polymer grade propylene, polyethylene and polypropylene and NGLs.
- Provider of the industry's most complete olefins deals list each day.
- The only publication offering daily PGP, RGP, PE, PP and PS prices and daily price spreads across the supply chain.
- The source for benchmark monthly averages for ethylene, RGP, PGP and more.

• A trusted provider of news about operations from NGLs down to polymers.

PetroChem Wire's Mid-Day Update...

- Recaps the morning's deals and latest market news.
- Provides ethylene's latest cash costs for US Gulf Coast steam crackers.

PetroChem Wire – Selected by the CME Group/NYMEX as the futures contract benchmark for Ethylene, Propylene, Polyethylene, Polypropylene, and Benzene.

Data licenses are also available for more than seven years of price history, available in spreadsheet form or as an XML data feed.

PRODUCTS WE COVER

NGLs

- Ethane
- Propane
- N-Butane
- Isobutane
- Natural Gasoline

MONOMERS

- Ethylene MT B
- Ethylene Choctaw
- PGP MT B
- RGP MT B
- Benzene

POLYMERS

- HDPE Blow Mold
- LDPE Film
- HDPE Inj
- HMWPE Film
- LLDPE Film
- HoPP
- CoPP
- GPPS
- HIPS

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TODAY IN THE MARKET

Ethylene traded higher Friday while PGP was up slightly and RGP was again unchanged. NGLs and energies posted gains for the day. Spot PE was steady-to-higher while spot PP saw small gains.

Feb ethylene traded twice at 35 cpg, twice at 34.25 cpg and twice at 35.5 cpg and later at 35.25 cpg again. Mar ethylene paper traded at 35.125 cpg, and the 2Q/3Q spread traded as paper at 0.125 cpg contango.

In propylene, Mar RGP traded at 41 cpg for rail delivery. Feb pipeline RGP was bid at 40 cpg. No new PGP trades were seen. Feb was offered at 49.5 cpg. Feb PGP last traded at 48.5 cpg on Thursday. Paper markets again seemed a bit disconnected from physical markets as a bid for Apr-Sep to pay a 0.25 cpg premium to physical PGP went unanswered, as did a simultaneous paper bid for a 2Q-3Q strip at 49 cpg. The rising paper bids did lend some strength to Feb, as Mar paper was bid as high as 49.5 cpg.

No operations updates emerged. Dow's TX-8 unit at Freeport remains shut, as does Chevron Phillips' Cedar Bayou unit and Shell's OP-2 unit at Deer Park.

Mar NYMEX crude futures closed with a gain of \$1.57 to settle at \$52.78/bbl. Apr ICE Brent settled \$2.24 higher at \$61.52/bbl. Mar NYMEX natural gas finished at \$2.804/mmBtu, up 9.1 cents.

NGL prices moved higher. Purity ethane was done at 17.25-18.5 cpg. It ended the day at 17.875 cpg, 0.375 cpg above Thursday's close. LDH propane was done at 58.875-59.625 cpg. Its afternoon value was at 59.5 cpg, 2.0 cpg over Thursday's close. N-butane trading was concluded at 71.5-73 cpg. By late afternoon its value was 72.75 cpg, 2.0 cpg stronger than its close on Thursday. Isobutane trade was booked at 71.25 cpg. It finished the day discussed at 72.5 cpg, up 2.375 cpg from its previous close. Natural gasoline business was done at 117.75-119.5 cpg. Its late-day value was at 119 cpg, 2.25 cpg above Thursday's close. In operations, Enterprise expected the ATEX Pipeline to be fully operational today following its recent rupture. However, by press time the line was not confirmed to be back in service.

Feb HDPE BM generic prime closed the week at 51.4 cpg FOB Houston export, up 1.4 cpg from Monday. Prices rose on a producer's auction Thursday for Feb railcars. HDPE BM for domestic resale was unchanged Friday with a bid/ask spread of 63.75-64.875 cpg delivered railcar. LLDPE film rose 1 cpg to 53 cpg FOB Houston on tight spot supply. LLDPE film for domestic resale was unchanged at 65 cpg delivered railcar. In Latin American markets, HDPE BM was offered at \$1310/mt (59.4 cpg) CFR Brazil. HoPP raffia and injection grade both rose by 0.25 cpg to 59.75 cpg FOB Houston. Offers for HIPS branded prime for resale were seen 1 cpg lower Friday at 86 cpg delivered.

CLOSING Markets

NGLs	FEBRUARY	change	MTD
Ethane FOB Mt B EPC	0.17875	+0.00375	0.17438
Propane FOB Mt B LDH	0.59500	+0.02000	0.54950
N-Butane FOB Mt B EPC	0.72750	+0.02000	0.69050
Isobutane FOB Mt B EPC	0.72500	+0.02375	0.68750
Nat Gasoline FOB Mt B EP	1.19000	+0.02250	1.14125

Monomers

Ethylene MT B FOB	0.35125	+0.00625	0.35538
Ethylene Choctaw FOB	0.44625	-	0.44850
PGP MT B FOB	0.49375	+0.00875	0.48925
RGP MT B FOB	0.42500	-	0.41288
Benzene DDP HTC	2.08000	-	2.11000

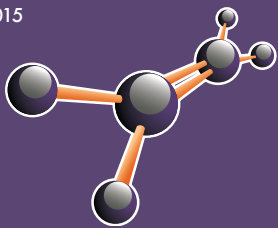
Polymers

FOB Houston Bulk Railcar

HDPE Blow Mold	0.51375	+0.01375	0.49213
LLDPE Film	0.53000	+0.01000	0.50800
HoPP Raffia	0.59750	+0.00250	0.58863
HoPP Inj	0.59500	-	0.58700

Domestic Resale (DER)

HDPE Blow Mold	0.64313	-	0.65319
LDPE Film	0.72000	-	0.72400
HDPE Inj	0.65313	-	0.66269
HMWPE Film	0.72500	-	0.72500
LLDPE Film	0.65000	-	0.66650
HoPP	0.65625	-	0.65463
CoPP	0.66500	-	0.66525
GPPS	0.77500	-0.00500	0.78650
HIPS	0.85000	-0.00500	0.86150



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CLOSING BID/ASK			CLOSING SPREADS		
NGLs	Bid	Ask			
Ethane Feb	0.24500	0.25000			
Ethane Mar	0.24625	0.25125			
Propane Feb	0.84800	0.85000			
Propane Mar	0.84875	0.85375			
Butane Feb	1.63750	1.64250			
Isobutane Feb	1.73000	1.73500			
Nat Gasoline Feb	2.35750	2.36250			

MONOMERS	Bid	Ask
Ethylene MT B-Eq Feb	-	-
Ethylene MT B-Eq Mar	-	-
Ethylene MT B-Wms Feb	0.60000	0.64000
Ethylene MT B-Wms Mar	0.59000	-
Ethylene Choctaw Feb	-	-
Ethylene Choctaw Mar	-	-
ROP Mt B-EPC Feb	-	-
ROP Mt B-EPC Mar	-	-
ROP Mt B-EPC Feb	0.71000	0.73750
ROP Mt B-EPC Mar	-	-

400+ daily closing prices and bid/ask ranges for US NGLs, monomers and polymers

STEAM CRACKER SHUTDOWN SUMMARY

Current Outages	Location	Capacity (B lbs/year)	% US Capacity	Outage begin date	Outage duration
Huntsman	Port Neches	0.400	0.71%	7-Jan	not disclosed
Westlake	Lake Charles Petro 2	1.200	2.12%	10-Jan	60 days

Upcoming Outages	Location	Capacity (B lbs/year)	% US Capacity	Outage begin date	Outage duration

Past Outages	Location	Capacity (B lbs/year)	% US Capacity	Outage begin	Outage end
BASF/TOTAL	Port Arthur	2.000	3.53%	18-Jan	-
Dow	Freeport LH7	1.300	2.30%	11-Jan	-
Markwest	Javina	0.300	0.56%	2-Jan	-
Eastman	Longview HCC-3A	0.310	0.55%	27-Dec	2-Jan
Dow	Freeport LHS8	2.100	3.71%	26-Dec	27-Dec
FHR	Port Arthur	1.360	2.40%	20-Dec	22-Dec
Williams	Geismar	1.300	2.42%	19-Dec	22-Dec
BASF/TOTAL	Port Arthur	2.000	3.53%	10-Dec	19-Dec
Shell	Deer Park OP2	0.800	1.41%	27-Nov	13-Dec

Plant outages and operating schedules

Spot Ethylene & Propylene Deals

	12-Feb	11-Feb	10-Feb	9-Feb	8-Feb	7-Feb	6-Feb	5-Feb	4-Jan	3-Jan
Ethylene (MTB-Wms)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)	345 (Feb)
Ethylene (MTB-Other)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)	365 (Feb)

	12-Feb	11-Feb	10-Feb	9-Feb	8-Feb	7-Feb	6-Feb	5-Feb	4-Jan	3-Jan
Propylene (MTB-Wms)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)	325 (Feb)
Propylene (MTB-Other)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)	355 (Feb)

Month-to-date weighted averages for ethylene and propylene

Closing Forward Curves

Month	C2 XLDH	C3 LDH	C4 XLDH	C5 XLDH	Ethylene FOB Mt Behliver	ROP FOB Mt Behliver	HDPE BM FOB Houston	LLDPE Film FOB Houston	HoPP FOB Houston	HOPE FOB Chi	LLDPE Film FOB Chi	HoPP FOB Chi
Feb-2013	0.24750	0.84750	1.84000	2.36000	0.62250	0.73625	0.62875	0.63125	0.76750	0.63750	0.65500	0.80000
Mar-2013	0.24875	0.85125	1.84500	2.36500	0.61875	0.73250	0.62500	0.62625	0.76375	0.63375	0.65125	0.79625
Apr-2013	0.25000	0.85625	1.85750	2.24000	0.61250	0.73375	0.64125	0.65125	0.76125	0.63125	0.64875	0.79125

Daily FOB Houston forward curves to 25 months for NGLs, monomers and polymers. Daily FOB Chicago forward curves to 25 months for HoPP, LLDPE and HDPE

NEWS IN BRIEF

Monomers: Feb PGP traded at 65.5 cpp and at 65.375 cpp Wednesday morning. Feb last traded at 66 cpp, on Friday. No new RGP trades were seen. Feb last traded at 62 cpp, on Tuesday. Mar ethylene traded on an ethane-based formula plus 51 cpp. Feb last traded at 62 cpp, on Tuesday. No fresh operations news emerged. Huntsman's unit at Port Neches remained shut, as did Westlake's Petro 2 unit at Lake Charles.

Polymers: Cleared physical HoPP futures were offered at 71.125 cpp FOB Houston for 3Q 2013. Offgrade HoPP in asking prices were in the low-mid 70s cpp for railcar delivery east of Rockies. HDPE BM HIC was offered at 66 cpp bulk truck FOB Chicago. Akron or Toronto. Mar HDPE BM HIC was bid at 62.5 cpp railcar FOB Houston. Offgrade HDPE BM dairy buying interest was heard around 62 cpp delivered.

NGLs: Purity ethane traded at 26-26.75 cpg. Talk at midday put its value at 26 cpg, 0.125 cpg over the prior close. LDH propane traded at 88.125-88.875 cpg. By midday its value was 87.625 cpg, 0.375 cpg lower than Tuesday. N-butane traded at 160.5-164 cpg. Discussions put its midday value at 160.75 cpg, 3.25 cpg under the prior close. Isobutane traded at 160.375-163 cpg. At midday it was 161 cpg, 4 cpg below Tuesday. Natural gasoline traded at 239.75-241.75 cpg. Its late morning value was pegged at 239.75 cpg or 3.75 cpg under the prior close.

Energy/Products: Mar NYMEX crude, which expires today, was down \$2.02 at \$94.64/bbl. Apr ICE Brent was down \$1.66 at \$115.86/bbl. Mar NYMEX nat gas was up 1.4 cents at \$3.286/mBtu. Mar NYMEX RBOB was down 6.1 cents at 308 cpg. In the Gulf Coast product markets, CBOB 87 was 5.5 cpg under the screen. CBOB 93 was 31.5 cpg over the screen. RBOB was 0.75 cpg over the screen. ULSD was 6 cpg over the screen. RGP's implied alky value fell 3 cents to 81.1 cpg.

ETHYLENE CASH COSTS

	C2	C3	C4	C5	Ethylene
1/30/2013	7.160	2.025	29.485	36.509	65.125
1/31/2013	7.488	1.679	29.924	35.085	64.500
2/1/2013	7.604	3.749	27.645	34.117	64.000
2/4/2013	7.484	1.933	25.936	32.439	63.875
2/5/2013	7.695	2.683	26.133	34.294	63.000
2/6/2013	7.506	1.845	24.872	36.635	63.250
2/7/2013	6.868	0.957	23.818	35.830	62.500
2/8/2013	7.058	1.418	24.469	35.713	62.375
2/11/2013	7.075	1.894	25.067	35.972	62.250
2/12/2013	7.182	3.065	26.120	38.421	61.750
2/13/2013	7.200	3.516	26.598	38.999	61.375
2/14/2013	7.416	5.730	28.704	44.779	61.750
2/15/2013	7.440	6.015	28.467	45.092	62.000
2/19/2013	7.851	6.899	28.428	44.673	62.000

30-DAY MOVING AVERAGES

2/19/2013	7.221	2.529	27.155	35.171	64.324
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MTD AVERAGES

2/19/2013	7.365	3.309	26.355	38.014	62.510
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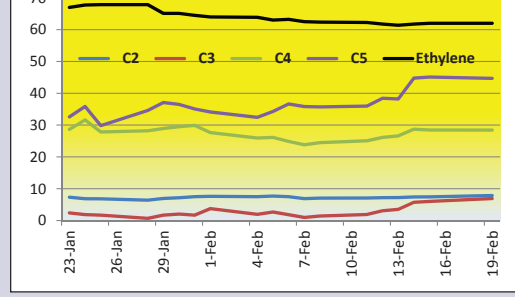
KEY RATIOS

	WTI	Brent	Ethane	Propane
Ethylene	81%	86%	712%	297%
ROP	126%	103%	762%	318%

ETHYLENE CASH COSTS / FORWARD CURVE

	C2	C3	C4	C5	Ethylene
Feb-13	7.851	6.899	28.428	44.673	62.000
Mar-13	7.851	7.040	26.502	39.985	61.875
Apr-13	7.848	7.315	24.791	37.193	61.500
May-13	7.899	7.656	24.170	34.838	61.000
Jun-13	7.952	8.003	24.128	32.910	60.125
Jul-13	8.010	8.539	24.455	31.326	59.250
Aug-13	8.150	9.346	25.264	30.678	58.250
Sep-13	8.293	10.376	26.466	30.475	57.250
Oct-13	8.414	11.121	26.997	30.606	56.250
Nov-13	8.513	11.754	27.476	30.732	55.250
Dec-13	8.596	12.254	27.902	30.800	54.250
Jan-14	8.847	12.884	28.097	30.438	53.500
Feb-14	9.009	12.815	27.850	29.594	53.500

Ethylene Cash Costs v. Ethylene Price (cpp)



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