

## Commentary.(CW PRICE REPORT)(Statistical table)

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Substantial gains in crude oil and natural gas last week pushed North American feedstock prices higher. ETHANE gained 2 cts/gal and PROPANE was up 5 cts/gal, while both NAPHTHA and BUTANE rose 8 cts/gal.

Spot olefins in the U.S. market were relatively quiet. ETHYLENE gained 2 cts/lb, while BUTADIENE gained about 4 cts/lb on tight supply. Butadiene producers may nominate an August contract price increase of over 10 cts/lb, market sources say.

Supported by the strong showing for primary hydrocarbons, spot prices for naphtha in Europe rose \$45/m.t. Spot ethylene kept pace with feedstocks, showing a gain of 35 [euro]/m.t. on average with a sharply narrowing range. Market watchers say that indicates broad agreement between buyers and sellers at current levels. PROPLYENE was quiet after a sharp spike of close to 150 [euro]/m.t., traders say. Butadiene notched a little higher by an average of \$65/m.t.

Aromatics were mixed. Spot BENZENE rose a hefty 35 cts/gal on the U.S. Gulf Coast, but only \$20/m.t. in northwest Europe, sellers say. Spot TOLUENE was even more varied, gaining \$40/m.t. in Europe but dropping a dime in the U.S. In contrast, MIXED XYLENES rose 15 cts/gal in the U.S. but were flat in Europe. There was also a disconnect in STYRENE where spot prices in Europe were reported higher by as much as \$110/m.t., but prices on the Gulf Coast only added 2 cts/lb.

Spot METHANOL in the U.S. picked up a penny and was flat in Europe, while METHYL TERT-BUTYL ETHER was reported to be higher by an average of \$30/m.t. in a widening range, market sources say.

Intermediates prices were generally weaker in the second half of July. Spot PARA-XYLENE was the notable exception, but the net increase of \$20/m.t. was attributed to a tightening of trading at the higher end of its range, players say. P-xylene in Europe was off by a nominal \$10/m.t. ORTHO-XYLENE was flat in the U.S., and lower by an average of \$50/m.t. in Europe in a widening range. July p-xylene contracts in the U.S. were agreed lower by 3 cts/lb.

The quiet spot markets for other fiber intermediates allowed traders to catch up a bit on contract settlements, market sources say. July ETHYLENE GLYCOL in the U.S. nicked lower by 2 cts/lb. July glycol in Europe rose 55 [euro]/m.t. from June's level of 520 [euro]/m.t., but that number was a decrease of 10 [euro]/m.t. from May. Nominations of 40-45 [euro]/m.t. are on the table for August, sellers say.

	U.S.	
	SPOT	CONTRACT
ETHANE	43-44 cts/gal fob [up arrow]	
NAPHTHA	130-132 cts/gal fob [up arrow]	
PROPANE	76-77 cts/gal fob [up arrow]	
BUTANE	98-99 cts/gal fob [up arrow]	
ETHYLENE	21-22 cts/lb del [up arrow]	33.5 cts/lb del June
PROPLYENE		
chemical-grade	36-37 cts/lb del	39.5 cts/lb del July
polymer-grade	38-39 cts/lb del	41 cts/lb del July
BUTADIENE	54-55 cts/lb fob [up arrow]	45 cts/lb del July
BENZENE	320-330 cts/gal fob [up arrow]	295 cts/gal fob July
TOLUENE (1)	205-210 cts/gal fob [down arrow]	
MIXED XYLENES	235-245 cts/gal fob [up arrow]	236 cts/gal fob July [down arrow]
STYRENE	48-50 cts/lb	41 cts/lb fob June

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METHANOL	fob [up arrow] 60-62 cts/gal fob [up arrow]	64; 68 cts/gal fob July
MTBE		
PARA-XYLENE	\$925-945/m.t. fob [up arrow]	47 cts/lb del July [down arrow]
ORTHO-XYLENE	39-40 cts/lb fob	39.5 cts/lb del July
ETHYLENE GLYCOL antifreeze	28-30 cts/lb	
fiber-grade		30 cts/lb del July [down arrow]
ACRYLONITRILE	\$1,430-1,450/m.t. fob	42 cts/lb del June
EDC	14.25-16.25 cts/lb	
INORGANICS		
CHLORINE	\$475-525/ton fob [up arrow]	\$400-450/ton fob July [up arrow]
CAUSTIC SODA	\$50-100/ton fob [down arrow]	\$200-250/ton fob July [down arrow]
SODA ASH		\$140-240/ton fob 2009

## EUROPE

	SPOT	CONTRACT
ETHANE		
NAPHTHA	\$560-570/m.t. cif [up arrow]	
PROPANE		
BUTANE		
ETHYLENE	815-835 [euro]/m.t. cif [up arrow]	785 [euro]/m.t. del July
PROPYLENE		
chemical-grade	550-570 [euro]/m.t. cif	
polymer-grade	600-610 [euro]/m.t, cif	650 [euro]/m.t. del July
BUTADIENE	\$1,000-1,050/m.t. cif [up arrow]	625 [euro]/m.t. del July
BENZENE	\$900-920/m.t. cif [up arrow]	656 [euro]/m.t. del July
TOLUENE (1)	\$700-720/m.t. cif [up arrow]	
MIXED XYLENES	\$760-780/m.t, cif	
STYRENE	\$1,220-1,240/m.t. cif [up arrow]	883 [euro]/m.t, del July
METHANOL	150-160 [euro]/m.t. cif	159 [euro]/m.t. fob Q3
MTBE	\$745-765/m.t. cif [up arrow]	
PARA-XYLENE	\$830-860/m.t. fob [down arrow]	728 [euro]/m.t. del July
ORTHO-XYLENE	\$745-975/m.t. fob [down arrow]	620 [euro]/m.t. del July
ETHYLENE GLYCOL antifreeze		
fiber-grade	460-420 [euro]/m.t. cif	575 [euro]/m.t. del July [up arrow]
ACRYLONITRILE	\$1,500-1,520/m.t. fob	1,130-1,180 [euro]/ m.t. del June
EDC	350-380 [euro]/m.t. fob	
INORGANICS		
CHLORINE		170-240 [euro]/m.t. del July
CAUSTIC SODA	\$50-60/m.t. fob [down arrow]	230-270 [euro]/m.t. del July [down arrow]
SODA ASH		240-285 [euro]/m.t. del 2009

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(1) Nitration-grade. CW Price Report is compiled the Wednesday prior to publication through consultation with producers, consumers, and traders. Prices are quoted fob (free-on-board), cif (cost, insurance & freight), c&f (cost & freight), or frteq (freight equalized). References are NWE (Northwest Europe) port for Europe and USG (U.S. Gulf) port for the U.S., and reflect recent large-volume transactions.

(2.) Butene-based. Hexene based + 0.1 [euro]/kg; octene based + 0.2 [euro]/kg. 3.) General purpose.