

THE SOLVENTS REPORT

December 7, 2015

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- *Phenol/Acetone* – Acetone prices diverged after some sellers increased truck and railcar prices by 3 cts/lb in November.
- *IPA* – IPA prices remain flat heading into December on soft fundamentals and despite an uptick in feedstock costs.
- *Ketones* – MEK prices will likely continue to consolidate lower on ample supply and increased pressure from importers.
- *Aromatics* – Excess supply prompted one refiner to decrease its toluene prices to customers according to sources.
- *Aliphatics* – Competitive aliphatic offers continue to moderate on soft upstream crude and clean product markets.

Acetone

Market Summary

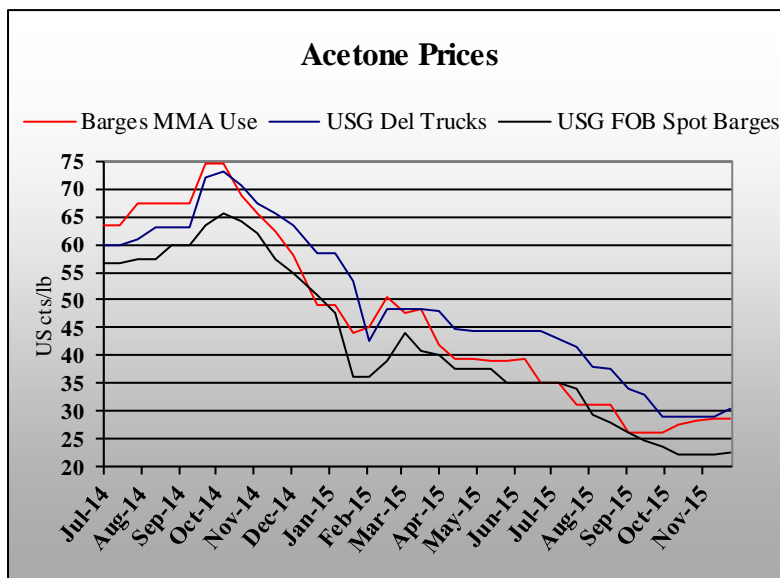
Activity continues to thin heading into the final weeks of 2015, but despite slow demand some reports indicated that November increases were partially successful. Many sellers reported pushing through their early to mid-November hikes on tightening supply and quoted railcars near 27 or 28 cts/lb FOB and trucks 2 cts/lb higher. However, many regional marketers and buyers noted little change in offers last week and continued to assess competitive truck offers in the mid 20 cts/lb FOB range. Most distributors and buyers also reported that availability was, if not healthy, certainly adequate. Many noted that while Axiall Corporation

shuttered its Plaquemine, LA plant last month Altivia Petrochemical restarted one of the two phenol/acetone units in Haverhill, OH. Some sources suggested that even if both plants were closed that domestic supply remained lengthy because of tepid interest. Some observers suggested that while current markets are soft, conditions in Q1 could strengthen as large buyer demand begins to ramp back up.

Chinese domestic markets moved sideways last week according to local traders. In the East offers were noted near or above CNY 3,600/mt ex-plant. Spot ex-Yanshan was as high as CNY 3,800/mt. In the South offers were reported as high as CNY 3,900/mt ex-plant. Prices ex-Harbin are noted as high as CNY 4,200/mt.

Contract

December acetone related MMA contract negotiations remain underway with many anticipating a rollover. The November large buyer contract settled up a penny at 28.50 cts/lb on a slight rebound in



feedstock costs. In Europe, the December large buyer contract rolled over at Euro 550/mt after dipping Euro 32/mt last month.

Derivative

A seasonal slowing in demand and adequate supply contributed to softening domestic methyl methacrylate markets. While interest began to wane in recent weeks, most observers appeared optimistic that demand would pick up in mid to late Q1. Despite a modest increase in feedstock acetone costs, most MMA prices in appeared largely unchanged. Last week observers continued to assess offers between 76 and 85 cts/lb delivered USG. In Asia operating issues prompted the temporary shutdown of two plants. In Japan Asahi Kasei Corporation shut its 100,000 mt/yr plant in Kawasaki on November 23th. In Thailand PTT Asahi Chemical halted production at its 70,000 mt/yr MMA plant in Map Ta Phut on November 26th.

Feedstock

The informal start to winter began in late November with the first **natural gas** net withdrawal of the season. A warmer autumn and healthy production led to the second highest injection record in EIA history. During the week of November 27th natural gas inventories decreased by net 53 Bcf to 3,956

Bcf. Last week stronger demand pushed spot prices higher while futures values drifted lower.

Henry Hub spot prices jumped 11 cts/MMBtu to \$2.17/MMBtu while the NYMEX January contract dipped slightly to \$2.165/MMBtu. **Refinery grade propylene** spot prices

firmed last week with a reported trade done at 19 cts/lb, up from earlier assessments in the low 18 cts/lb range. December polymer and chemical grade contracts were nominated at plus a penny, which would put prices at 32.50 cts/lb and 31 cts/lb respectively. In November contracts increased a penny.

US Gas Stocks as of 12/06/2015

Total for lower 48 States	380
Change from prior week	(2)
Compared with last year	21
Compared with 5 year average	32

Gas Prices

	Price	Change	Pct change from year ago
Henry Hub Spot	\$2.11	-6	-27.01%
NYMEX Jan16	\$2.18	2	-22.94%
NYMEX 12 Month Strip	\$2.40	0	-20.83%
Aeco Spot	\$2.24	-3	-21.88%
Dawn	\$2.89	-12	-33.22%

Acetone and Phenol Production

Sources report that Ineos Phenol has scheduled a December turnaround at its Theodore, Alabama plant. No further details were confirmed. Axiall Corporation closed its Plaquemine, LA phenol and acetone plant in November following the sale of its aromatics units to Ineos Phenol. Ineos Phenol will use the cumene from its acquisition of Axiall's aromatic unit, which it purchased in October, for its own phenol and acetone production. Sources report that ALTIVIA Petrochemical resumed one production line at the recently acquired Haverhill, Ohio acetone and phenol plant and is producing on-spec product. In Asia, Mitsui extended its turnaround until December 9 at its Chiba plant. In Taiwan Chang Chan curtailed production on tepid conditions and announced a Q1 2016 turnaround.

Large Volume Activity

Spot barge activity remains muted and will likely remain slow through the holidays. Interest could pick up in January, though, as acetone demand is expected to improve some and domestic supply may be snugger because of Axiall's exit from the market and following Ineos's turnaround. Sources last week did note that some December shipments were fixed from Europe and attributed to either Ineos bringing

over additional product to offset its turnaround or because the low waters along the Rhine are creating a backlog in European ports. Import offers were notionally reported last week in the low 20 cts/lb FOB USG range while export offers reportedly firmed slightly to nearer 22 or 23 cts/lb FOB USG.

US Terminal Markets

Reports were mixed last week on the impact of November nominations with most sellers reporting some degree of success along with tightening supply while many buyers and distributors noted little difference in values and relatively balanced to long availability. The hikes combined with slowing activity contributed to a wider range in reported values last week. Ineos Phenol, Shell, and the Plaza Group increased their prices 3 cts/lb in mid-November, although specific dates were not confirmed. Honeywell notified customers it would move its acetone price to consumers and distributors up 3 cts/lb on November 12th. Sasol notified customers it would move its acetone price up 3 cts/lb on November 20th.

The reported price range in the **USG** widened last week after some sellers pushed through their November hikes while others held their offers flat on lackluster conditions. While many resellers continued to report competitive truck offers in the mid 20 cts/lb FOB USG range, some reported offers climbed 2 or 3 cts/lb to 28 or 29 cts/lb FOB. A local seller quoted December trucks at 29 cts/lb FOB Houston last week, but did not confirm any transactions at that level. One marketer confirmed a spot railcar deal with a netback near 28.50 cts/lb FOB Houston, up from November railcar prices of around or under 26 cts/lb FOB USG. Others continued to report more competitive truck offers near or just under 26 cts/lb FOB. One marketer confirmed holding its truck offers flat at 26 cts/lb FOB but noted no interest at that level. Another regional seller also held its truck prices unchanged at 26 cts/lb FOB.

Similarly, in the **Midwest** distribution offers diverged in November after some sellers enforced scheduled nominations while others did not because of slowing demand. Local observers reported that while in October and early November healthy supply and enhanced competitiveness contributed to falling prices, recent markets appeared more balanced. Last week truck prices were reported by regional distributors between 26 and 30 cts/lb FOB USMW. Most observers noted that activity appeared lethargic regardless the price, but claimed that interest appeared nonexistent for trucks near 30 cts/lb FOB Chicago. One local marketer confirmed holding its truck price flat from early November levels at 27 cts/lb FOB Chicago.

Most distribution offers in the **Northeast** also widened higher after mid-November price initiatives came into play. Several distributors noted truck prices last week between 27 and 30 cts/lb FOB USNE compared with around 27 cts/lb FOB reported throughout most of November. One marketer confirmed its truck price at 27 cts/lb FOB New Jersey, but noted that competitors were quoting trucks up to 3 cts/lb higher FOB New Jersey and FOB Pennsylvania.

Similarly, in the **Southeast** prices diverged heading into December with some sellers pushing through an increase while others held their offers flat because of tepid regional conditions. Most resellers last week noted competitive truck prices between 31 and 33 cts/lb net delivered USSE, but others reported offers at 34 or 35 cts/lb on the same basis. One distributor confirmed truck offers for more competitive sellers remained flat at 31 cts/lb. One marketer noted that demand appeared slow regardless the quoted price.

Canadian Terminal Activity

Slowing demand and adequate supply offset firming costs in Canada. While some sellers reported pushing through November nominations, others confirmed holding their prices flat in response to lethargic conditions. Last week competitive truck offers remained assessed near US 27 to US 29 cts/lb FOB E. Canada. One seller, however, quoted trucks at US 30 cts/lb FOB on the same basis. A distributor reported railcar offers from a producer near US 30 cts/lb delivered, up nearly US 3 cts/lb from its November cost.

Phenol

Market Summary

Domestic phenol markets remain soft with tepid demand and balanced supply. Interest both domestically and abroad thinned in recent weeks ahead of the holidays and expectations for 2016 markets appear slightly pessimistic. A rebound in benzene costs pushed phenol offers higher, but the increase was tempered by subdued conditions. December offers for midsized buyers were noted in the low 40 cts/lb FOB USG range.

Activity within Chinese domestic markets remains steady and prices are stable as of last week. In the East spot ex-plant was reported offered near or above CNY 6,000/mt. Spot ex-Yanshan was noted near CNY 6,100/mt. In the South demand was reportedly thin with prices ex-Huizhou hovering near CNY 6,300/mt.

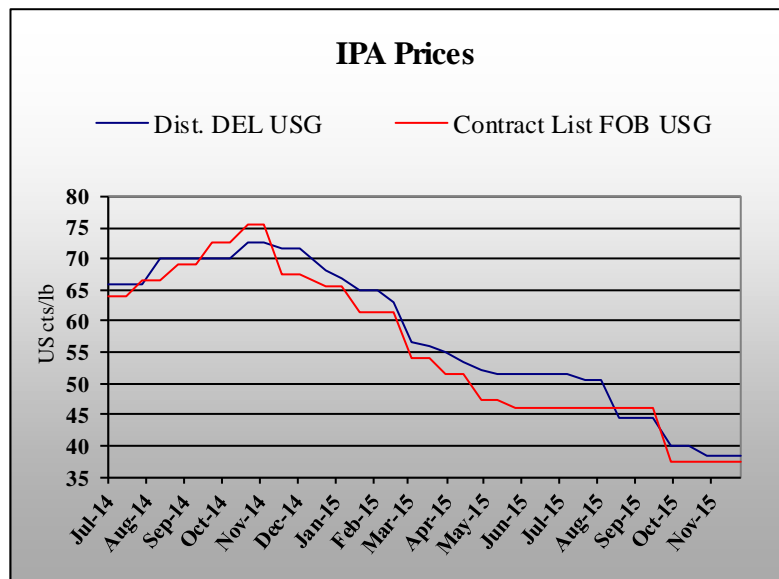
Feedstock

Spot benzene values slid a penny last week while the December benzene contract jumped 13 cts/gal. Last week spot benzene prices were assessed down slightly between \$2.26 and \$2.29/gal FOB USG. Demand was reported as healthy and supply appeared adequate, but volatile upstream values pushed values slightly lower. The December contract settled at \$2.30/gal. In Europe spot prices ended the week up \$5/mt near \$640/mt FOB Rotterdam. In Asia spot prices also climbed \$5/mt to near \$625 to \$628/mt FOB Korea.

IPA

Market Summary

Activity remains quiet and although feedstock propylene costs have drifted higher over the past several weeks, mainstream offers remain flat after correcting lowering in September and October. Most observers anticipate sellers will attempt to push through an increase in early 2016 and suggest their initiatives will be more successful when paired with an expected uptick in demand. Interest slowed in early autumn and remains muted. Overall supply appears balanced. Last week most observers continued to assess virgin product in the low 40 cts/lb net delivered range. In Asia, spot prices appeared mostly flat heading into December on tepid activity. Prices CFR SE Asia remained assessed near \$640/mt.



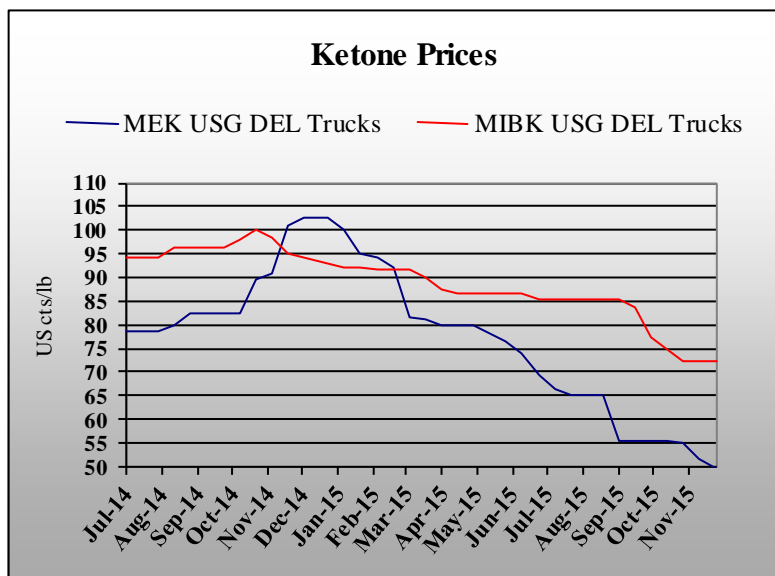
Competitive offers to resellers in the **USG** appeared largely unchanged heading into December despite slowing demand and healthy supply. Several distributors confirmed mainstream offers near 37 or 38 cts/lb FOB USG. Some resellers noted more competitive offers one or two pennies lower on the same basis. A few observers claimed more aggressive offers continued to linger closer to 36 cts/lb on the same basis. In the **Midwest** most IPA distribution prices remained relatively flat last week after tumbling

below 40 cts/lb FOB in October. Several distributors assessed most offers between 37 and 39 cts/lb FOB USMW. Sources noted a few more aggressive sellers seemed willing to part with volume at prices closer to 36 cts/lb FOB. Similarly, in the **Northeast** most observers reported prices seemed stable last week amid ongoing tepid conditions. Most local marketers assessed mainstream distribution offers around 35 or 36 cts/lb FOB USNE. One distributor confirmed truck offers last week at 35 cts/lb FOB New Jersey. High quality recycled IPA offers remained assessed on both sides of 30 cts/lb FOB. In the **Southeast** prices also remained mostly flat last week after edging lower in October. Mainstream prices, according to sources, remained mostly flat near 41 or 42 cts/lb delivered USSE. One local marketer claimed more aggressive prices slid to around 39 or 40 cts/lb on the same basis. Market conditions in **Canada** appeared balanced to long with slowing demand and ample supply. Prices appeared relatively flat last week with several local distributors noting competitive offers near US 38 or US 39 cts/lb FOB E. Canada. More aggressive offers, according to some distributors, remained flat near US 36 cts/lb on the same basis.

Ketones

Market Summary

MEK prices remain mostly flat heading into December after consolidating lower in November. Some observers noted that traditional end-of-year destocking activity could push competitive offers originating from more traditional suppliers even lower as they compete with Asian importers. A marketer with Asian product confirmed its price in the low to mid 40 cts/lb FOB Houston range last week. Sources noted offers from more established marketers were nearer 50 cts/lb on the same basis, but expected further downward pressure over the next few weeks. In Asia, spot prices remained mostly flat. Offers CFR NE Asia firmed slightly to near \$745/mt while prices CFR SE Asia remained flat closer to \$790/mt. In Europe, Ineos completed its planned maintenance outage at its Moers, Germany plant and resumed production in late November after a near month-long outage. **MIBK** activity remains slow and competitive prices appeared largely unchanged heading into December. Slowing end-of-year activity offset modest feedstock acetone gains. Most large buyers continued to report prices in the low 70 cts/lb net delivered range.



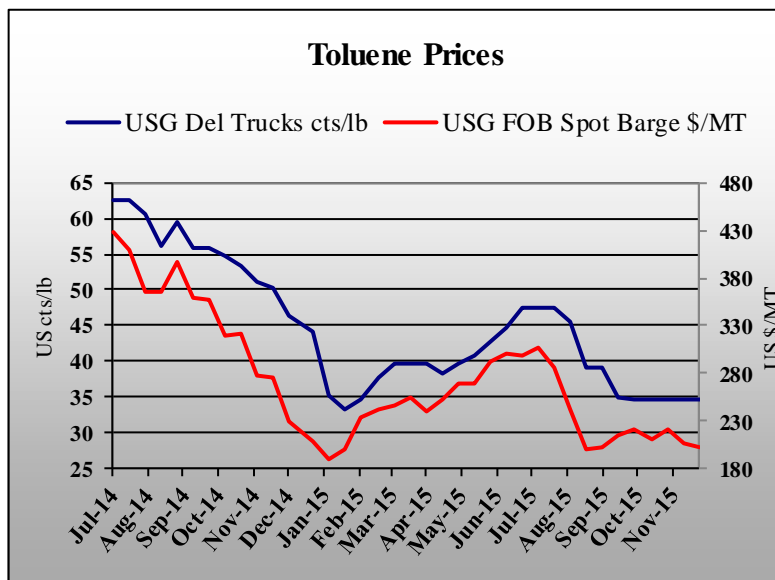
Competitive ketone distribution offers in the **USG** were mostly stable heading into December; however some observers anticipate MEK prices will continue to consolidate lower amid ongoing pressure from importers. Most resellers noted that low-end MEK offers continue to originate from Asian marketers near 45 to 47 cts/lb FOB USG. MEK offers from more national suppliers were assessed by some last week closer to 50 cts/lb FOB, but many anticipate prices will move to the mid to upper 40 cts/lb FOB range before month's end. Most observers reported competitive MIBK distribution prices appeared flat in the mid to upper 70 cts/lb FOB range. Others, however, continued to note offers nearer 80 cts/lb FOB. **Midwestern** MEK and MIBK offers also seemed largely unchanged from last month's levels despite

softening markets. Most competitive MEK distribution offers remained assessed near 49 or 50 cts/lb FOB Chicago and originated from sellers with Asian product. Others noted MEK offers from more traditional suppliers nearer 52 to 54 cts/lb FOB. Low-end MIBK offers to resellers were noted near 73 to 75 cts/lb FOB while others continued to report truck prices closer to 80 cts/lb on the same basis. Similarly, in the **Northeast** mainstream ketone offers appeared mostly flat in December; although most marketers anticipate MEK prices to consolidate in a narrower range before year's end. Most distributors assessed mainstream MEK offer near 50 to 53 cts/lb FOB USNE. A few distributors noted more competitive MEK offers dipped to around 49 cts/lb on the same basis. MIBK offers also appeared stable despite some strengthening in upstream values and low-end offers were assessed in the low to mid 70 cts/lb FOB range. Ketone prices in the **Southeast** also appeared relatively unchanged last week; however many observers anticipate MEK prices will narrow further in December as more established sellers make additional concessions in order to compete with Asian marketers. Most local distributors noted mainstream MEK distribution offers remained flat between 53 and 57 cts/lb net delivered USSE. Some resellers suggested that prices could consolidate further to between 53 and 55 cts/lb over the next couple of weeks. MIBK offers also appeared flat despite firming acetone costs with most resellers reporting offers in the mid to upper 70 cts/lb delivered range. Similarly, in **Canada** ketone prices remained largely unchanged in December amid lethargic demand and ample supply. Mainstream MEK offers remained assessed near US 53 to US 55 cts/lb net delivered E. Canada. One reseller noted MEK prices last week remained unchanged from November levels at US 52 cts/lb FOB E. Canada. Another confirmed MEK offers at US 51 cts/lb FOB Ontario. MIBK offers also appeared stable with many distributors noting offers in the low to mid US 70 cts/lb FOB range.

Aromatic Solvents

Market Summary

Domestic activity appeared steady to slow last week; however balanced to snug supply contributed to price stability in both spot barge and regional markets. Observers noted tightening global MX markets supported domestic prices last week. Improved downstream demand and production issues contributed to tightening Asian markets and prompted increased interest for US product. While heightened export-oriented interest supported MX prices, spot toluene values appeared more volatile and fluctuated with energy markets. With WTI crude dipping to \$39/bbl and January RBOB at \$1.27/gal some observers anticipate further softening in toluene markets. Availability for most products appears balanced; although multiple sources reported PBF Energy appears long on toluene and is offering product at a steep discount to USG numbers. ARO 100 and ARO 150 demand also appears steady to slow and availability is balanced. Competitive offers appeared mostly flat from November levels.



Production

Sources reported that a series of small production issues impacting several plants continued to impact aromatic availability; although no details were reported.

Toluene barge prices

Large volume activity remained muted last week and prices appeared relatively stable, albeit in a relatively wide range. At the beginning of the week bids and offers were at their widest with the former at \$1.95/gal and the latter at \$2.15/gal FOB USG. On Tuesday bids came up 5 cts/gal and on Wednesday the range narrowed to between \$2.02 and \$2.05/gal FOB USG before widening at the end of the week to between \$1.95 and \$2.10/gal.

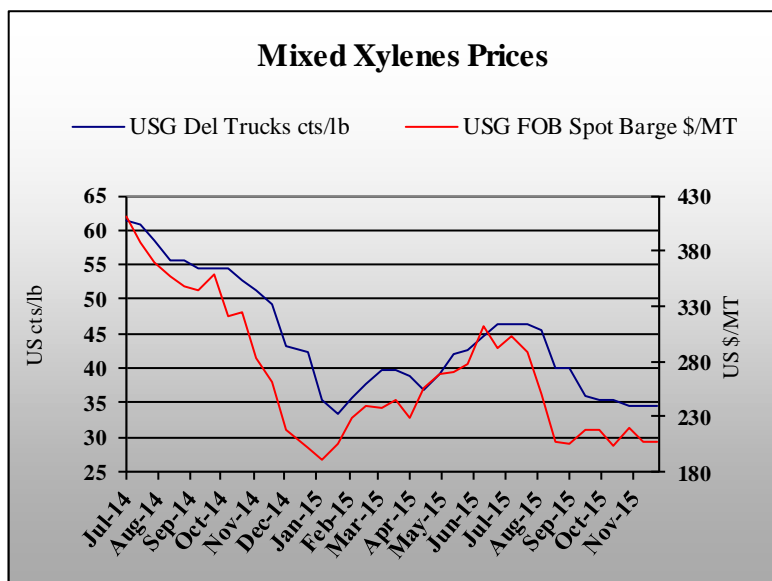
Mixed Xylenes (MX) barge prices

Despite improved overseas demand, spot barge activity was thin last week. On Monday bids were reported at \$1.95/gal and offers at \$2.15/gal FOB USG. On Tuesday bids came up 5 cts/gal to \$2/gal while offers remained flat at \$2.15/gal. On Wednesday bids remained flat at \$2/gal while offers dipped to \$2.08/gal. By the end of the week the range narrowed further to between \$2.04 and \$2.08/gal FOB with nothing being done.

US Terminal Markets

Regional aromatic prices appeared mostly flat heading into December; however several distributors noted that low-end toluene offers originated with a refiner reportedly long on supply. Sources assessed toluene offers near or just under 30 cts/lb FOB Toledo, Ohio. Last month Total decreased its ARO 100 and ARO 150 prices to 35.50 cts/lb and 38.50 cts/lb FOB Port Arthur. Observers noted that another supplier moved its ARO 100 and ARO 150 prices down 3 cts/lb to the low 40 cts/lb FOB Corpus Christi range.

Competitive distribution prices in the **USG** appeared mostly stable last week – unchanged from early November levels. Most observers reported mainstream toluene and MX offers from key regional marketers remained flat at 32 cts/lb each FOB USG. Some sources noted a refiner may have adjusted its toluene and MX offers to 31 or 31.50 cts/lb FOB, but prices could not be confirmed. Competitive ARO 100 and ARO 150 offers moderated in November after two refiners decreased their prices. Last week sources noted ARO 100 prices between 35.50 cts/lb and 40 cts/lb FOB and ARO 150 offers between 38.50 cts/lb and 43.50 cts/lb.



Similarly, in the **Midwest** most aromatic prices to resellers remained relatively flat last week; although some sources noted competitive toluene prices moved lower on ample supply. Most resellers noted mainstream toluene offers near 34 or 35 cts/lb FOB USMW. Some claimed more

aggressive offers moved nearer 30 cts/lb on the same basis. MX prices were widely reported as flat and noted near 35 cts/lb FOB. Others claimed more competitive MX prices were closer to 33 or 34 cts/lb on the same basis. ARO 100 and ARO 150 offers also seemed stable and were reported near 41.50 to 45 cts/lb for the former and between 42.50 and 48 cts/lb for the latter FOB.

Most prices to resellers in the **Northeast** remained largely unchanged last week. Mainstream toluene and MX prices, according to several distributors, remained flat near 34 to 36 cts/lb FOB USNE for both products. Some distributors, however, noted ample supply prompted one influential seller to offer toluene near or below 30 cts/lb FOB. One distributor confirmed toluene offers with netbacks to just under 30 cts/lb FOB. ARO 100 and ARO 150 prices appeared flat. ARO 100 offers were widely reported near 45 to 48 cts/lb FOB last week. Most distributors noted ARO 150 prices between 47 and 51 cts/lb on the same basis.

Mainstream offers for aromatic products also remained mostly flat in the **Southeast** heading into December. While most resellers noted mainstream toluene offers near 35 or 36 cts/lb net delivered USSE, one marketer confirmed losing a sale at 32 cts/lb. It reported that the 32 cts/lb delivered price originated from a refiner with excess toluene supply. Most MX offers were also flat and assessed in the mid 30 cts/lb net delivered range last week. Competitive ARO 100 and 150 prices to resellers dipped to around 43 to 46 cts/lb and between 45 and 46 cts/lb respectively delivered last month.

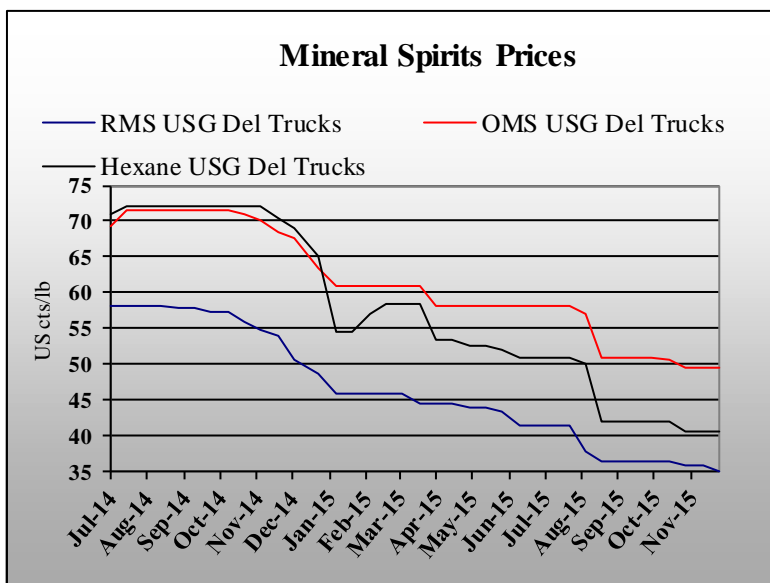
Canadian Terminal Activity

Aromatic markets in Canada appeared balanced to long. Activity showed signs of slowing heading into the holiday season, but most offers last week appeared relatively flat. Toluene and MX prices last week remained assessed by local distributors around US 35 to US 36 cts/lb FOB E. Canada for both products. A few distributors noted MX prices between US 35 and US 37 cts/lb on the same basis. Mainstream ARO 100 offers remained quoted around US 40 to US 45 cts/lb while competitive ARO 150 offers were noted near US 46 to US 48 cts/lb FOB.

Aliphatic Solvents

Market Summary

Slowing demand and easing crude and clean product values pushed competitive aliphatic offers in some regions lower last week, while snug supply pushed prices for OMS higher in a few markets. Regional regular mineral spirits marketers with a higher aromatic content product reported prices dipped below \$2/gal FOB USG. Others noted that many more national suppliers held their hydrotreated regular mineral spirits prices flat to start December. Most observers continue to report markets remain soft with waning interest heading into the final weeks of the year and



mostly balanced supply. WTI crude prices dipped below \$40/bbl last week and heating oil values, despite improved seasonal demand, dipped to \$1.34/gal.

Production

No new production issues were reported. Sources reported that Total will begin stocking OMS at Seabrook, Texas.

US Terminal Activity

Most aliphatic offers appeared largely unchanged from November levels, although low-end regular mineral spirits offers linked to clean product values continue to drift lower.

Most aliphatic offers in the **USG** appeared relatively flat despite light market activity. Several observers reported falling clean product values pressured competitive regular mineral spirits offers lower. A few marketers assessed competitive regular mineral spirits offers dipped to around \$1.95 or \$2/gal FOB USG for product with higher aromatic content. Hydrotreated regular mineral spirits offers appeared more stable with marketers confirming prices between \$2.10 and \$2.30/gal FOB USG. One marketer confirmed offering regular mineral spirits near \$2.25/gal delivered Houston area last week. OMS offers appeared relatively flat with some sources noting offers near 48 or 49 cts/lb delivered USG. Others claimed more aggressive OMS offers slid nearer 46 cts/lb in December. Most hexane and heptane prices were flat with more competitive offers noted near 36 or 38 cts/lb for the former and between 35 and 38 cts/lb for the latter FOB.

Similarly, in the **Midwest** falling crude and clean product values pressured some regular mineral spirits offers lower. A few distributors reported higher aromatic regular mineral spirits offers dipped below \$2/gal FOB USMW in December. Higher quality regular mineral spirits offers, meanwhile, appeared largely unchanged between \$2.10 and \$2.30/gal FOB USMW. One distributor noted regular mineral spirits offers from a local marketer near \$2.40/gal delivered Chicago area. OMS prices widened after some regional sellers pushed through hikes on supply issues according to one observer. Last week OMS offers were reported between 46 and 50 cts/lb delivered. Most hexane and heptane were flat with the former noted near 41 to 43 cts/lb and the latter around a penny lower.

Most offers in the **Northeast** were also mostly flat last week despite tepid conditions. Several local observers noted low-end regular mineral spirits prices dipped around 5 to 10 cts/gal to under \$2/gal FOB USNE. Higher quality regular mineral spirits offers, meanwhile, appeared more stable near \$2.15 to \$2.30/gal FOB. Mainstream OMS distribution prices were reported as mostly stable in the mid 50 cts/lb FOB range. Hexane and heptane offers also were flat despite soft upstream values. Most distributors noted prices for both products in the low to mid 40 cts/lb FOB range. One reseller noted hexane offers near 43 cts/lb FOB last week.

Similarly, aliphatic prices in the **Southeast** also seemed most flat heading into December despite a dip in upstream values and slowing demand. Regular mineral spirits offers linked to clean product values ebbed lower last week to near \$2.20 or \$2.25/gal delivered. Sources noted higher quality regular mineral spirits offers appeared more stable with offers from more national suppliers noted closer to \$2.45 or \$2.50/gal delivered. Regular mineral spirits prices from regional marketers were reported slightly lower in the mid \$2.30/gal range. OMS offers remained flat and were noted near 49 or 50 cts/lb delivered. Similarly, hexane and heptane offers also were unchanged with most noting offers for both products in the mid 40 cts/lb delivered range.

Canadian Terminal Activity

Aliphatic markets in Canada also appeared slow with tepid demand and adequate availability, but most aliphatic offers appeared relatively flat from November levels. Some observers noted that falling crude and clean product prices led some sellers to adjust their regular mineral spirits prices lower and assessed offers near US 32 cts/lb FOB E. Canada. Others reported regular mineral spirits offers appeared more stable and noted prices from both regional marketers and large national suppliers near US 34 or US 35 cts/lb FOB. Most marketers reported OMS, hexane, and heptane prices also appeared flat. OMS offers were noted near US 45 or US 46 cts/lb FOB; although one reseller reported prices firmed on supply issues to near US 48 cts/lb FOB. Competitive hexane and heptane offers were noted near US 39 to US 41 cts/lb FOB for the former and between US 38 and US 41 cts/lb for the latter.

NOTICES

- Please direct all comments and/or questions about this report to Ashley Rock at arock@chemicalintelligence.com or George West at gswest@chemicalintelligence.com

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Solvent Prices

*Prices in italics subject to change pending final settlement

North American Terminals

	DEL USG cts/lb		DEL USMW cts/lb		DEL USNE cts/lb		DEL USSE cts/lb		DEL E. CAN CAN cts/kg		DEL W. CAN CAN cts/kg	
<i>Oxygenated</i>												
IPA	37.00 - 40.00	0%	39.00 - 42.00	0%	37.00 - 41.00	0%	40.00 - 44.00	0%	108 - 118	0%	113 - 123	0%
Acetone	28.00 - 33.00	5%	27.75 - 33.00	3%	29.00 - 34.00	3%	31.00 - 36.00	2%	81 - 95	2%	86 - 100	2%
MEK	46.00 - 53.00	-4%	54.00 - 55.00	-4%	55.00 - 55.00	-6%	53.00 - 56.00	-3%	146 - 156	-9%	151 - 161	-9%
MIBK	70.00 - 75.00	0%	71.00 - 76.00	0%	71.00 - 76.00	0%	73.00 - 77.00	0%	207 - 217	0%	212 - 222	0%
<i>Aromatic</i>												
Toluene	34.00 - 35.00	0%	31.00 - 38.00	-12%	31.00 - 40.00	-9%	32.00 - 39.00	-7%	105 - 115	0%	110 - 120	0%
Xylenes	34.00 - 35.00	0%	37.00 - 40.00	-4%	37.00 - 40.00	-4%	36.00 - 39.00	-1%	108 - 118	0%	113 - 123	0%
ARO 100	37.50 - 42.50	0%	42.50 - 45.00	0%	44.50 - 48.00	0%	44.50 - 49.00	0%	113 - 125	0%	118 - 128	0%
ARO 150	39.50 - 44.50	0%	44.50 - 47.00	0%	46.50 - 50.00	0%	46.50 - 51.00	0%	128 - 138	0%	133 - 143	0%
<i>Aliphatic*</i>												
Mineral Spirits HI	32.50 - 37.50	-2%	32.00 - 38.00	-3%	32.50 - 38.25	-3%	33.00 - 39.50	-3%	93 - 103	-7%	98 - 108	-7%
Mineral Spirits OMS	48.00 - 51.00	0%	47.00 - 50.00	1%	48.00 - 50.00	0%	53.00 - 55.00	0%	137 - 147	0%	142 - 152	0%
Hexane	38.00 - 43.00	0%	41.00 - 45.00	0%	41.00 - 45.00	0%	44.00 - 49.00	0%	119 - 129	0%	124 - 134	0%

Large Volume Spot

	FOB USG Barge		FOB USG Export (\$/MT)	
Toluene (cts/gal)	195 - 210	-1%	582 - 592	-3%
Xylenes (cts/gal)	204 - 210	0%	612 - 622	0%
Acetone (cts/lb)	22 - 23	2%	475 - 485	5%

US Net Contract

	(cts/lb)		
	Dec	Nov	Oct
IPA	35.00 - 40.00	37.50	37.50
Phenol	40.00 - 41.00	50.00	50.00
Acetone [^]	28.50 - 29.00	28.50	27.50
MEK	48.00 - 53.00	52.50	52.50
MIBK	65.00 - 70.00	67.50	70.00

Freight

USG to NWE	\$53/mt
NWE to USG	\$47/mt
Terminal upcharge to USMW	4 cts/lb

AVG is the average of high and low at end of month

[^]Barge contracts to MMA accounts

* HI = "regular" with aromatic content above 8%, OMS = aromatics below 0.01%

Prices in italics subject to change

Solvents Units Planned & Unplanned Outages

Company	Product	Location	Cap. (mt/yr)	Dates	Details
Arkema	MMA	Rho, Italy	90,000	Aug	Planned t/r
Zibo Qixiang Tendga	MEK	Qinddao, China	70,000	June	2-month t/r
Tasco Chemical	MEK	Lin Yuan, Taiwan	60,000	June	1 week t/r
Arkema	MIBK	La Chambre, France		2H July	Planned t/r
Lucite	MMA	Beaumont, TX	155,000	2H April	Planned t/r
LG MMA	MMA	Yeosu, S. Korea	76,000	2H April	2-week t/r
Phillips 66	Hex/Hep	Borger, TX		Q2	Planned t/r
Isu Chemical	MEK	Shandong, China	40,000	2H Mar	1 mo t/r
Ningbo Haiyue	MEK	Ningbo, China	40,000	Apr	1 mo t/r
Xinjiang Dushanzi	MEK		30,000	Apr	2 mo t/r
LG Chem	Phe/Ace	Daesan, S. Korea	300,000/180,000	Mar	Planned t/r
Mitsubishi Chem	Phe/Ace	Osaka, Japan		Mar	Planned t/r
Yancheng Super Chem	IPA	Shandong, China	100,000	3/13	2-day t/r
LG Chem	IPA	Yeosu, S. Korea		3/12-3/20	Unplanned outage
LG MMA	MMA	Yeosu, S. Korea	50,000	2H Mar	Planned t/r
Asahi Kasei	MMA	Kawasaki, Japan	100,000	2/25-3/23	Planned t/r
Shell	IPA	Pernis, Netherlands	250,000	Q4 2014	Unplanned outage

Current Exchange Rates		
Currency	USD/1 unit	1 unit/USD
Euro	1.09	0.92
UK Pound	1.51	0.66
Canadian Dollar	0.75	1.34
Japanese Yen	123.29	0.01
Swiss Franc	1.00	1.00

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