AROMATICS MARKET REPORT

March 31, 2011

CMAI - HOUSTON Tel: 281-531-4660 | CMAI - EUROPE Tel: 44-207-930-9818 | CMAI - SINGAPORE Tel: 65-6-226-5363

Contract Price Benchmarks	MAY-10	JUN-10	JUL-10	AUG-10	SEP-10	OCT-10	NOV-10	DEC-10	JAN-11	FEB-11	MAR-11	APR-11
Benzene	352.00	295.00	282.00	279.00	301.00	307.50	342.00	328.00	384.00	435.00	439.00	388.00
Mixed Xylenes (CMAI "Contract Index")	280.00	251.00	234.00	250.00	257.00	284.50	313.00	308.00	312.00	332.00	364.00	
Mixed Xylenes (CMAI "Contract Range")	292.00	263.00	249.00	247.00	250.00	286.00	315.00	310.00	311.00	330.00	364.00	
Monthly Spot Averages (cumulative daily; business days between the 25th of prior month through 24th of current month)												
Benzene	333.92	288.01	267.79	291.15	299.53	327.49	334.13	355.08	401.16	430.52	405.81	388.50
Toluene (nitration grade)	274.04	251.10	239.69	240.03	259.68	276.33	284.17	304.78	322.79	331.15	357.58	377.25
Mixed Xylenes	279.18	252.25	240.88	248.30	265.27	302.19	317.08	312.07	317.78	349.49	373.71	405.45
Indicates active "current" month												

UNITED STATES	24-Mar-11 Thursday		25-Mar-11 Friday		28-Mar-11 Monday		29-Mar-11 Tuesday		30-Mar-11 Wednesday		31-Mar-11 Thursday	
SPOT PRICES (cents/gallon)												
Benzene (FOB Houston basis)												
March	376.50 - 385.75	n	377.00 - 385.00	n	384.00 - 387.00	n	385.00 - 389.00	n	389.00 - 393.00	n	395.00 - 402.00	n
April	380.00 - 387.50	n	379.00 - 384.00	r	385.00 - 385.00		387.00 - 388.00	r	388.00 - 392.00	r	395.00 - 402.00	
May	385.00 - 388.00		385.00 - 385.00	r	385.50 - 389.50	n	388.50 - 391.50	n	397.00 - 399.00	r	402.00 - 402.00	
Toluene (FOB Houston)												
Nitration Grade - March	362.50 - 372.50	n	367.50 - 373.50	n	367.00 - 376.00	n	370.50 - 378.00	n	378.00 - 386.50	n	386.00 - 390.00	n
Nitration Grade - April	370.00 - 370.00		368.50 - 373.50	n	368.00 - 376.50	n	374.00 - 374.00	r	376.00 - 386.00		386.00 - 390.00	
Nitration Grade - May	362.00 - 372.00	n	368.00 - 373.00	n	368.00 - 376.50	n	370.50 - 378.50	n	380.50 - 386.75	n	387.75 - 394.50	n
Commercial Grade	348.00 - 362.00	n	350.00 - 362.00	n	356.00 - 365.00	n	359.00 - 366.00	n	360.00 - 373.00	n	366.00 - 379.00	n
Mixed Xylenes (FOB TXGC)												
March	402.50 - 402.50		398.00 - 405.00	n	400.00 - 410.00	n	401.50 - 408.00	n	404.75 - 411.00	n	413.75 - 418.25	n
April	398.50 - 405.00	n	398.00 - 405.50	n	400.00 - 400.00	r	402.00 - 402.00		405.00 - 410.00	r	413.75 - 418.25	n
May	398.00 - 405.00	n	398.00 - 405.00	n	400.00 - 410.00	n	402.00 - 410.00	n	403.00 - 414.50	n	413.00 - 421.50	n
n - Notional range, ie. no transactions												
r - Revised price range												
BASIC ENERGY MARKERS (at market close, cents per gallon)												
NYMEX Crude Oil ($/bbl) - Near-month	105.60		105.40		103.98		104.79		104.27		106.72	
NYMEX RBOB Gasoline - Near-month	304.48		304.45		302.74		304.58		306.40		310.76	
Regular Unleaded Gasoline (USGC end-mth)	291.33		292.20		289.86		292.01		293.98		299.42	
Mid-Grade Unleaded (as above)	295.93		296.80		295.94		298.41		300.18		305.62	
Premium Unleaded (as above)	302.83		303.70		305.06		308.01		309.48		314.92	
RVP Basis	9.00		9.00		9.00		9.00		9.00		9.00	
Regular Gasoline - USGC RFG (E10)	297.98		300.53		298.78		300.50		301.93		309.79	
Premium Gasoline - USGC RFG (E10)	320.03		320.78		317.68		322.32		322.41		328.69	
RVP Basis	9.00		9.00		9.00		9.00		9.00		9.00	
RBOB - Regular Unleaded (USGC end-mth)	302.08		304.95		303.26		304.86		306.23		313.52	
PBOB - Premium Unleaded (as above)	323.83		324.70		322.36		327.01		326.98		332.42	
RATIOS vs NYMEX CLOSE												
Benzene - Crude Ratio	1.52		1.52		1.56		1.55		1.57		1.57	
Toluene - ULR Gasoline Ratio	1.21		1.22		1.23		1.23		1.24		1.25	
TOLUENE ALTERNATE VALUES (cents per gallon)												
T or X Octane (General Value)	343		344		352		357		358		364	
T or X Octane (Incremental Value)	340		341		348		353		354		360	
T or X Octane (RFG Basis)	379		377		371		382		380		384	
HDA Netback	314		314		317		319		321		328	
TDP Netback	371		371		371		374		378		386	
STDP Netback	395		395		396		398		402		411	
REFORMER/EXTRACTION INDICES *												
Octane Blending (naphtha to reformate)	94		90		92		92		92		93	
Extract vs Octane (octane to BTX)	111		111		111		110		111		111	
Extract vs Naphtha (naphtha to BTX)	101		96		98		98		100		100	
* Index values >100 indicate "cash positive" operation, <100 "cash negative"												

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Contract Price Benchmarks	**MAY-10**	**JUN-10**	**JUL-10**	**AUG-10**	**SEP-10**	**OCT-10**	**NOV-10**	**DEC-10**	**JAN-11**	**FEB-11**	**MAR-11**	**APR-11**
Benzene	1053.5	882.9	844.0	835.0	900.9	920.3	1023.6	981.7	1149.3	1302.0	1313.9	**1161.3**
Mixed Xylenes (CMAI "Contract Index")	852.0	763.8	712.1	760.8	782.1	865.7	952.5	937.2	949.4	1010.3	1107.7	
Mixed Xylenes (CMAI "Contract Range")	888.6	800.3	757.7	751.6	760.8	870.3	958.5	943.3	946.4	1004.2	1107.7	
Monthly Spot Averages (cumulative daily; business days between the 25th of prior month through 24th of current month)												
Benzene	999.4	862.0	801.5	871.4	896.5	980.2	1000.1	1062.7	1200.7	1288.5	1214.6	1162.8
Toluene (nitration grade)	832.2	762.6	727.9	729.0	788.7	839.2	863.0	925.6	980.3	1005.7	1086.0	1145.7
Mixed Xylenes	849.5	767.6	733.0	755.6	807.2	919.6	964.9	949.6	967.0	1063.5	1137.2	1233.8

Indicates active "current" month

UNITED STATES	24-Mar-11 Thursday		25-Mar-11 Friday		28-Mar-11 Monday		29-Mar-11 Tuesday		30-Mar-11 Wednesday		31-Mar-11 Thursday	
SPOT PRICES (equivalent US$/metric ton)												
Benzene (FOB Houston)												
March	1126.9 - 1154.5	n	1128.4 - 1152.3	n	1149.3 - 1158.3	n	1152.3 - 1164.3	n	1164.3 - 1176.2	n	1182.2 - 1203.2	n
April	1137.3 - 1159.8	n	1134.3 - 1149.3	r	1152.3 - 1152.3		1158.3 - 1161.3	r	1161.3 - 1173.3	r	1182.2 - 1203.2	
May	1152.3 - 1161.3		1152.3 - 1152.3	r	1153.8 - 1165.8	n	1162.8 - 1171.8	n	1188.2 - 1194.2	r	1203.2 - 1203.2	
Toluene (FOB Houston)												
Nitration Grade - March	1100.9 - 1131.3	n	1116.1 - 1134.3	n	1114.6 - 1141.9	n	1125.2 - 1148.0	n	1148.0 - 1173.8	n	1172.3 - 1184.4	n
Nitration Grade - April	1123.7 - 1123.7		1119.1 - 1134.3	n	1117.6 - 1143.4	n	1135.8 - 1135.8	r	1141.9 - 1172.3		1172.3 - 1184.4	
Nitration Grade - May	1099.4 - 1129.8	n	1117.6 - 1132.8	n	1117.6 - 1143.4	n	1125.2 - 1149.5	n	1155.6 - 1174.6	n	1177.6 - 1198.1	n
Commercial Grade	1056.9 - 1099.4	n	1063.0 - 1099.4	n	1081.2 - 1108.5	n	1090.3 - 1111.5	n	1093.3 - 1132.8	n	1111.5 - 1151.0	n
Mixed Xylenes (FOB TXGC)												
March	1224.8 - 1224.8		1211.1 - 1232.4	n	1217.2 - 1247.6	n	1221.8 - 1241.5	n	1231.7 - 1250.7	n	1259.0 - 1272.7	n
April	1212.6 - 1232.4	n	1211.1 - 1233.9	n	1217.2 - 1217.2	r	1223.3 - 1223.3		1232.4 - 1247.6	r	1259.0 - 1272.7	n
May	1211.1 - 1232.4	n	1211.1 - 1232.4	n	1217.2 - 1247.6	n	1223.3 - 1247.6	n	1226.3 - 1261.3	n	1256.8 - 1282.6	n
n - Notional range, ie. no transactions												
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BASIC ENERGY MARKERS (at market close, cents per gallon)												
NYMEX Crude Oil ($/bbl) - Near-month	105.60		105.40		103.98		104.79		104.27		106.72	
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Toluene - ULR Gasoline Ratio	1.21		1.22		1.23		1.23		1.24		1.25	
TOLUENE ALTERNATE VALUES (equivalent US$/metric ton)												
T or X Octane (General Value)	1042		1045		1070		1086		1087		1106	
T or X Octane (Incremental Value)	1032		1035		1057		1072		1074		1092	
T or X Octane (RFG Basis)	1151		1145		1128		1160		1153		1165	
HDA Netback	953		955		964		969		976		997	
TDP Netback	1126		1125		1128		1136		1147		1171	
STDP Netback	1201		1199		1202		1210		1222		1248	
REFORMER/EXTRACTION INDICES *												
Octane Blending (naphtha to reformate)	94		90		92		92		92		93	
Extract vs Octane (octane to BTX)	111		111		111		110		111		111	
Extract vs Naphtha (naphtha to BTX)	101		96		98		98		100		100	

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