EUROPEAN MARKET REPORT - AROMATICS

March 31, 2010

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Contract Price €	MAY-09	JUN-09	JUL-09	AUG-09	SEP-09	OCT-09	NOV-09	DEC-09	JAN-10	FEB-10	MAR-10	APR-10
Benzene	439.0	525.0	656.0	744.0	576.0	505.0	547.0	570.0	759.0	723.0	741.0	
Styrene	763.0	811.3	903.5	968.3	875.8	828.8	816.3	847.8	1018.8	1005.3	1046.5	
Monthly Spot Averages $												
Toluene	613.3	733.9	699.4	769.6	778.3	740.2	771.5	805.0	877.6	849.1	831.4	866.0
Benzene	675.9	793.0	909.1	1013.5	798.3	828.1	827.8	908.0	1103.8	1011.9	1022.8	1130.9
Styrene	862.1	922.9	1106.0	1153.1	1104.1	1087.6	1010.4	1119.8	1302.5	1229.0	1342.2	1421.0
Indicates active "current" month												
Benzene Contract Price $	582.00	727.00	922.00	1045.00	828.00	734.00	809.00	850.00	1095.00	1012.00	999.00	0.00

WEST EUROPE	25-Mar-10 Thursday	26-Mar-10 Friday	29-Mar-10 Monday	30-Mar-10 Tuesday	31-Mar-10 Wednesday	01-Apr-10 Thursday
SPOT PRICES (US$/metric ton)						
Benzene (CIF ARA)						
March	1100.0 - 1140.0 n	1150.0 - 1190.0 r	1180.0 - 1200.0 r	1220.0 - 1250.0 r	1225.0 - 1250.0 n	-
April	1080.0 - 1099.0	1085.0 - 1085.0	1100.0 - 1160.0 r	1130.0 - 1250.0	1150.0 - 1170.0 n	-
May	1060.0 - 1060.0	1040.0 - 1060.0 n	1070.0 - 1090.0	1095.0 - 1120.0	1080.0 - 1100.0 n	-
Toluene (FOB ARA)						
March	850.0 - 880.0 n	830.0 - 850.0 n	850.0 - 880.0 n	860.0 - 880.0 n	890.0 - 910.0 n	-
April	850.0 - 880.0 n	830.0 - 830.0 r	850.0 - 880.0 n	860.0 - 880.0 n	890.0 - 910.0 n	-
May	-	-	-	-	-	-
Styrene (FOB Rotterdam)						
March	1400.0 - 1425.0 n	1400.0 - 1425.0 n	1435.0 - 1445.0 n	1420.0 - 1440.0 n	1400.0 - 1420.0 n	-
April	1400.0 - 1425.0 n	1400.0 - 1425.0 n	1440.0 - 1440.0 r	1420.0 - 1440.0 n	1400.0 - 1420.0 n	-
May	1355.0 - 1355.0	1355.0 - 1375.0 n	1360.0 - 1370.0 n	1365.0 - 1365.0	1350.0 - 1370.0 n	-
n - Notional range, ie. no transactions						
r - Revised price range						
BASIC ENERGY MARKERS (US$/metric ton)						
IPE BRENT Crude ($/bbl) - Front month	80.14	79.61	81.83	81.69	82.63	-
Naphtha CIF NWE	706.00	703.00	722.50	718.00	726.00	-
NWE Regular Unleaded Gasoline (Calculated)	752.83	751.56	753.59	766.99	774.57	-
NWE Euro-Bob Oxy Gasoline	769.50	768.25	770.25	783.50	791.00	-
NWE Super Unleaded Gasoline 98R	804.50	803.25	805.25	818.50	826.00	-
RVP Basis	13.50	13.50	13.50	13.50	13.50	-
DAILY RATIOS						
Toluene - ULP Gasoline Ratio	1.12	1.08	1.12	1.11	1.14	-
Benzene - Crude Ratio	1.91	1.91	1.94	2.04	1.97	-
DAILY SPREADS (US$/metric ton)						
Benzene over Naphtha	383.50	382.00	407.50	472.00	434.00	-
Styrene over Benzene	323.00	327.50	310.00	240.00	250.00	-
TOLUENE ALTERNATE VALUES (equivalent US$/metric ton)						
Toluene Octane (General Blend Value)	819	817	819	834	842	-
Toluene Octane (Incremental Blend Value)	858	857	859	874	882	-
HDA Margin	66	106	107	161	93	-
TDP Margin	-2	77	39	89	-10	-
STDP Margin	14	86	55	106	9	-
WEP SM margin (contract ethylene, spot bze)	57	60	53	-5	1	-
REFORMER/EXTRACTION INDICES *						
For Octane Blending (naphtha to octane)	112	112	109	111	111	-
Extract - Octane (Octane to BTX)	110	107	112	112	112	-
Extract - Naphtha (Naphtha to BTX)	125	122	123	127	127	-

* Index values over 100 indicate "cash positive" operation, less than "cash negative"

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