

WORLD

ANALYSIS

CMAI



CMAI examines the issues and develops a five-year projection for the global styrene markets.



# World Styrene Analysis

There have been significant developments in this rapidly changing industry. Do you know who's adding new capacity, and where, and when? Would you like to know what world operating rates will be within two, three, or even five years?

If you're involved with investment decisions, how do you learn about future prices and the relative cash margins that are probable during your study period?

If your company is developing a styrene purchasing strategy, how do you learn about your suppliers? Potential suppliers? Merchant position of all the producers?

If you're thinking of building, how do you decide when to build? What growth rates are expected for different regions around the world? Timing can make the difference between an investment success and an ongoing nightmare.

All this information, and a great deal more, is found in this comprehensive analysis by CMAI, a consulting firm with impressive credentials. A reputation meriting confidence is not easily gained in this industry. It results from having demonstrated the skillful interpretation of carefully gathered market intelligence and having presented accurate and useful information to our clients. The on-going consulting services available from CMAI, complemented by access to this world analysis, could enhance your knowledge of the future course of the styrene market.



# WORLD STYRENE ANALYSIS

## About CMAI Methodology:

A staff of accomplished consultants gathers market intelligence on a continuing basis, maintaining knowledgeable contacts and regularly traveling worldwide. All information is validated, interpreted and analyzed prior to being incorporated into the CMAI database, which is now a broad foundation of informational elements that have been growing since 1979. Cost assumptions deal with projections of feedstock cost, the value of crude oil and natural gas, foreign exchange variation and anticipated rates of inflation.

CMAI's price forecasts employ a combined treatment of production costs and cash operating margins that are derived from a utilization rate analysis. These and other significant factors are evaluated by the use of well-established models, working forward and backward along the tightly linked chain of economic elements that ultimately comprise a meaningful forecast.

As the petrochemical world has expanded, so have the capabilities of CMAI's market research and analysis staff. Our client base has broadened and increased to include not only petrochemical companies, but also financial institutions and associated industries, thus suggesting that CMAI's approach and methodology yield genuinely accurate, timely and useful market information.

Providing an annual update on this important monomer with new data, insightful commentary, and reliable forecasts, along with details describing the changing face of the styrene industry, this annual study includes:

- **Production capacities for styrene, polystyrene, expandable polystyrene, ABS, SAN, unsaturated polyester resins, SB rubber, SB latex and other important derivatives.**
- **Capacities by producer, country, and location for the base year as well as five historical years and five forecast years.**
- **Styrene supply/demand balances and capacity balances for the world, by region and for all major countries producing and/or consuming styrene.**
- **Online access for respective data in an electronic format for capacity and supply/demand from our website.**
- **Technological and economic evaluation of major styrene production processes, including the conventional and propylene oxide technologies.**
- **World trade grids for the most current year and one forecast year.**
- **Forecasts of prices, GDP, energy costs, operating costs and cash margins.**
- **Assumptions on all major products from feedstocks through styrene, for the U.S., West Europe and the Asia/Pacific .**
- **Discussion and analysis of re-investment economics and timing.**
- **Data over a period of eleven years, five years history, base year actual, and five years forecast.**

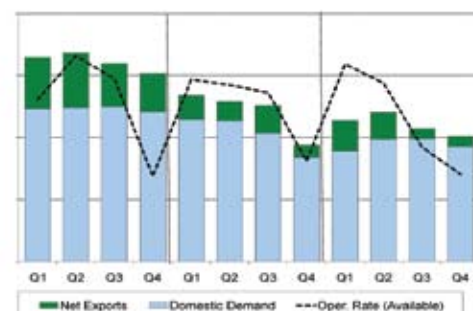
Combined with the most sophisticated database technologies, this study utilizes effective and proven methodology developed by CMAI that has spanned three decades of consulting experience.

If you are interested in learning more about this valuable analysis, please contact CMAI for information.

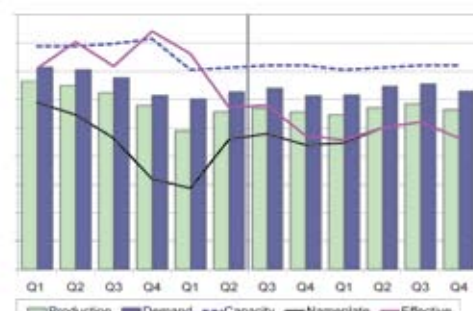
### ASP Styrene Economics



### U.S. Styrene Balance



### West European Styrene Supply/Demand



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