OPIS
A DOW JONES COMPANY

OPIS PetroChem Wire Methodology Guide

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This document outlines the methodology employed by OPIS, a Dow Jones company, in the assessment of daily and weekly Petrochemical prices.

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Introduction

OPIS methodologies are developed in consultation with market stakeholders to ensure fair, accurate, and representative price assessments. Each benchmark is underpinned by clearly defined processes that reflect actual market behavior and conditions. View OPIS Spot Price Assessment General Methodology here.

Price Discovery

OPIS applies a full-day assessment process across all covered markets, gathering, testing and evaluating pricing data throughout the trading session. OPIS PetroChemWire spot price assessments are published daily and weekly.

Data submission timeframes are specified in this guide for each region's price assessments. Information on publishing dates is made publicly available through the OPIS Holiday Publishing Schedule. Registered stakeholders are notified in advance of any schedule changes.

PetroChem Wire Closing prices represent an assessment of the spot market at the close of the data submission deadline, determined by the last confirmed transaction, or a superseding bid or offer. PetroChem Wire Bid and Ask prices represent the highest bid and the lowest offer, respectively, at the close of the data submission deadline. In cases of illiquid or notional markets, such as the Domestic Resale Delivered East of the Rockies polymers market, the Closing price may represent the numerical midpoint of an assessed Bid and Ask price, which are determined using spot market data evaluated during the data submission timeframe. PetroChem Wire Average prices represent the numerical mid-point of the PetroChem Wire Low and the PetroChem Wire High, assessed using spot market data discovered during the data submission timeframe. Locate the market specific OPIS Price Code reference and API codes here.

North America Olefins

OPIS PetroChem Wire assesses daily Closing, Bid, Ask and Month-to-Date Calendar Average prices for olefins products as well as provides the following trade price assessments:

- Trade Low: Low trade of the day
- Trade High: High trade of the day
- Trade Midpoint: Average of the Trade Low and Trade High
- Trade Low MTD: Calendar month-to-date average of the Trade Low
- Trade High MTD: Calendar month-to-date average of the Trade High
- Trade Midpoint MTD: Average of the Trade Low MTD and Trade High MTD.
- Trade 30-Day Weighted Average: Rolling 30-day weighted average of fixed price physical trades, and reflects a month-to-date weighted average on the last business day of the month.
- Trade 45-Day Weighted Average: Rolling 45-day weighted average of fixed price physical trades, and reflects an average of transactions in the prior 45 days on the last business day of the month.

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Data Submissions

OPIS PetroChem Wire daily Olefins assessments reflect pricing information submitted between 9 a.m. to 4 p.m. Eastern Time.

Products & Specifications

- **Ethylene:** 99% minimum purity ethylene
- **PGP (Propylene):** Polymer grade propylene at 99.5% minimum purity
- **RGP (Refinery Grade Propylene)**: Refinery grade propylene at 65% minimum purity (contained in propane stream)

Locations

- **Mont Belvieu Enterprise (MtB-EPC):** Pipeline delivery to Enterprise Product Partners' Mont Belvieu, Texas, product storage hub.
- **Choctaw:** Pipeline delivery to Boardwalk Pipeline Partners' Plaquemine, La., product storage hub
- **TX-All (TX):** delivery to MtB-EPC and other Texas infrastructure outside of the MtB-EPC hub
- **LA-All (LA):** delivery to Choctaw and other Louisiana infrastructure outside of the Choctaw hub
- **TX/LA:** delivery to TX-All and LA-All
- **Gulf Coast:** TX-All and LA-All

Timing

- **Any:** Delivery anytime during the current month (EOM)
- **Forward:** delivery anytime during the designated Forward month
- **Forward +n:** delivery during the calendar month occurring *n* months beyond the Forward month, where *n* ranges from 1 to 23.

Roll: Timing rolls forward on the first business day of the calendar month

Volume: Minimum 2 million pounds

Pricing Mechanism: US $ per pound

Calculated Implied Prices

- **Implied Cumene:** PetroChem Wire calculates the implied cumene price using a formula based on the daily spot benzene price and the spot RGP price.
- **RGP Implied Alkylate Value:** PetroChem Wire calculates the RGP implied alkylate value based on a formula of OPIS prices including the spot US Gulf Coast unleaded cash gasoline, the regrade value of spot USGC premium and unleaded CBOB prices, spot isobutane and the implied cumene price.

Timing: Any

Pricing Mechanism: US $ per pound

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North America Polymers

OPIS PetroChem Wire assesses daily Closing, Bid, and Ask as well as Month-to-Date Calendar Average prices for polymers products.

Data Submissions

OPIS PetroChem Wire daily Polymers assessments reflect pricing information submitted between 9 a.m. to 4 p.m. Eastern Time.

Products & Specifications

- **CoPP Inj (CoPP):** 12, 20 or 35 melt; 2-3 izod
- **GPPS:** 8-10 melt
- **HDPE Blow Mold**: Copolymer, 0.3-0.39 melt, 0.950-0.956 density
- **HDPE Inj:** Copolymer, 5-8 melt, 0.952-0.954 density
- **HIPS:** 8 melt, 2-2.5 izod
- **HMWPE Film:** 8 HLMI, 0.952 density
- **HoPP Inj (HoPP):** 12, 20 or 35 melt
- **HoPP Raffia:** 2.9-4.5 melt
- **LDPE Clarity Film:** 2 melt, 0.92 density, barefoot or medium adds, haze at or less than 6%
- **LLDPE Butene Film:** 1 melt, 0.918-0.920 density, barefoot or medium adds

Locations

- **FOB Houston:** Railcar delivery to warehouses in the greater Houston area
- **FOB Chicago:** Railcar delivery to warehouses in the Midwest, including Illinois, Indiana, and Ohio
- **Domestic Resale Delivered East of the Rockies (DER):** Railcar delivery of generic prime material to processing plants (end users) in the U.S. Midwest, U.S. Gulf Coast, and U.S. East Coast regions

Timing: Any, shipping anytime during the current month (EOM)

Volume: Minimum volume 1 railcar. Volume greater than 5 railcars can be considered in the absence of smaller-volume transactions, but will be normalized as its relative value as a bulk-volume deal.

Pricing Mechanism: US $ per pound

North America Offgrade Polymers

OPIS PetroChem Wire assesses an Average price for the offgrade domestic resale railcar market (delivered east of the Rockies) each week. The prices reflect offgrade railcar transactions between resellers (brokers/distributors) and end users.

Data Submissions

OPIS PetroChem Wire weekly offgrade polymers assessments reflect pricing information submitted Monday through Thursday between 9 a.m. to 4 p.m. Eastern Time.

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Products & Specifications

- **Offgrade HDPE Pipe:** 0.2-0.4 melt, >.950 density, sold into non-pressure pipe applications
- **Offgrade HDPE Inj**: Copolymer, 5-8 melt, >.950 density
- **Offgrade LLDPE Butene Film:** 1-2 melt
- **Offgrade LDPE C&A Film:** Offgrade LDPE sold into C&A (construction and agriculture) film applications
- **Offgrade LDPE Liner:** Offgrade LDPE sold into liner film applications
- **Offgrade HoPP Inj:** 15-25 melt

Location

- **Domestic Resale Delivered East of the Rockies (DER):** Railcar delivery of offgrade material to processing plants (end users) in the U.S. Midwest, U.S. Gulf Coast, and U.S. East Coast regions

Timing: Any, shipping anytime during the current month (EOM)

Pricing Mechanism: US $ per pound

Latin America Polymers

OPIS PetroChem Wire assesses an Average price for the CFR West South America market each week. The prices reflect transactions between resellers (traders/distributors) and end users.

Data Submissions

OPIS PetroChem Wire weekly South America Polymers assessments reflect pricing information submitted Monday through Thursday between 9 a.m. to 4 p.m. Eastern Time.

Products & Specifications

- **HDPE Blow Mold:** Copolymer, 0.3-0.39 melt, 0.950-0.956 density
- **LLDPE Butene Film:** 1 melt, 0.918-0.920 density, barefoot or medium adds
- **HMWPE Film:** 8 HLMI, 0.952 density
- **LDPE Film:** 2 melt, 0.92 density, barefoot or medium adds, haze at or less than 6%
- **HoPP Raffia:** 2.9-4.5 melt

Location: CFR WCSA: CFR, delivered to ports in Chile, Colombia, Peru, Ecuador

Timing: Delivery with 30-60 days from publication

Volume: Minimum volume 20 metric tons

Pricing Mechanism

- US $ per metric ton
- US $ per pound

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Asia-Pacific Polymers

Prices reflect Chemical Market Analytics by OPIS weekly assessments, published in the CMA Asia Polyethylene Weekly Market Report. CMA's Polyethylene Methodology can be viewed here.

PVC Resin

OPIS PetroChem Wire assesses a Low, High, and Average spot price for PVC Resin export market each week.

Data Submissions

OPIS PetroChem Wire weekly PVC Resin spot export assessments reflect pricing information submitted between 9 a.m. Eastern Time on Monday and 1 p.m. Eastern Time on Friday.

Product & Specifications

- **PVC Resin:** PVC grades are not differentiated in the export price range. However, suspension pipe-grade K-value of 65 PVC is the most widely sold resin grade into the export market

Location

- **FAS Houston:** Free Alongside Ship (FAS), loading for export out of Houston-area ports, including Port of Houston, Port Comfort and Freeport

Timing: Any, shipping anytime within the current month

Volume: Minimum volume 100 metric tons

Pricing Mechanism

- US $ per metric ton
- US $ per pound

Closing Spreads

Products & Locations

- **Ethylene/Ethane (x 0.422):** Mont Belvieu Enterprise/Mont Belvieu
- **Ethylene/Ethane (div 2.97):** Mont Belvieu Enterprise/Mont Belvieu
- **Ethylene/Propane:** Mont Belvieu Enterprise/Mont Belvieu Energy Transfer (TET)
- **Ethylene/Normal Butane:** Mont Belvieu Enterprise/Mont Belvieu Energy Transfer (TET)
- **Ethylene/Natural Gasoline:** Mont Belvieu Enterprise/Mont Belvieu Energy Transfer (TET)
- **Ethylene/PGP:** Mont Belvieu Enterprise
- **LDPE Clarity Film/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise
- **LLDPE Butene Film/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise
- **HDPE Blow Mold/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise

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- **HDPE Inj/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise
- **HMWPE Film/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise
- **LDPE Clarity Film/Ethane:** Delivered East of the Rockies/Mont Belvieu
- **LLDPE Butene Film/Ethane:** Delivered East of the Rockies/Mont Belvieu
- **HDPE Blow Mold/Ethane:** FOB Houston/Mont Belvieu
- **HDPE Inj/Ethane:** Delivered East of the Rockies/Mont Belvieu
- **HMWPE Film/Ethane:** Delivered East of the Rockies/Mont Belvieu
- **GPPS/Benzene:** Delivered East of the Rockies/DDP Houston Texas City
- **GPPS/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise
- **HIPS/Benzene:** Delivered East of the Rockies/DDP Houston Texas City
- **HIPS/Ethylene:** Delivered East of the Rockies/Mont Belvieu Enterprise

Timing

- Any
- Forward
- Forward +n, where *n* ranges from 1 to 10

Calculations

- Simple arithmetic difference between daily OPIS petrochemicals assessments and feedstocks assessments, converted to US$/lb where relevant, for the products and locations.

Pricing Mechanism

- US $ per pound

Closing Cash Cost

PetroChem Wire calculates values for the implied cost of feedstock for the production of Ethylene.

Products & Locations

- **Ethane Based Cost:** Mont Belvieu Ethylene: Ethane Based
- **Propane Based Cost:** Mont Belvieu Energy Transfer (TET) Ethylene: Propane Based
- **Butane Based Cost:** Mont Belvieu Enterprise (Non-TET) Ethylene: Normal Butane Based
- **C5 Based Cost:** Mont Belvieu Enterprise (Non-TET) Ethylene: Natural Gasoline Based

Timing

- Any
- Forward
- Forward +n, where *n* ranges from 1 to 17

Calculations: PetroChem Wire calculates its ethylene cash costs as the cost of the NGL feedstock consumed to produce 1 lb of ethylene (based on OPIS spot prices), plus a fixed-cost component, minus the value of cracker byproducts. The slate of byproducts varies by feedstock, and byproduct prices are determined as follows:

- Natural gas and heating oil (NYMEX front month close)

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- Natural gasoline (OPIS spot price)
- Benzene, toluene and xylenes (CMA spot prices)
- Polymer grade propylene (PetroChem Wire spot price)
- Butadiene (CMA contract price)

Pricing Mechanism: US $ per pound

Implied Commodities Prices

OPIS PetroChem Wire calculates implied commodity prices weekly for Crude Oil, Ethane, Ethylene, HDPE Blow Mold, LLDPE Butene Film and Natural Gas relative to one another based on the following conversion factors:

- 1 bbl of Crude Oil = 5.878 mmBtu
- 1 gal of Ethane = 0.0665 mmBtu
- Conversion of Ethane ($/gal) to Ethylene ($/lb) = 0.442 (using 2.97 lb ethane/gal and estimated conversion yield of 80%)
- Conversion of Ethylene to LLDPE Butene Film = (ethylene * 1.03) + $0.15 (fixed conversion cost)
- Conversion of Ethylene to HDPE Blow Mold = (ethylene * 0.92) + $0.13 (fixed conversion cost)

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