

Price Index Methodology

Introduction

ChemOrbis brings clarity and reality to polymer pricing. Our goal is to continuously provide the most up-to-date and accurate reports of prices available in the market so that our members can make appropriate and profitable trading decisions.

The Price Indexes are also an important tool for our members' contract business, whether it is between buyers and sellers in the polymer market or between converters and their end customers.

Prices are always from first hand sources directly involved in the reported transaction, meaning heard information is never included in the Price Index range. Prices are taken each week from a wide range of sources on both the buy and sell side of polymer transactions.

ChemOrbis does not believe in editing, amending or in any way making up price ranges based on its own judgment. However, all reported prices are put through rigorous analytical tests, including netback and cost analysis, before the decision is made to include them in the Price Index.

The ChemOrbis system is also unique in that the collection and reporting of market information is done by an extensive local team located within each region covered, while the creation of the Price Index is done by an independent Market Intelligence team which performs quality assurance. This process helps minimize bias and leads to true objectivity.

Esra Ersöz
Director of Market Intelligence

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Price Index Methodology

The Price Index represents the range of actual, real prices available in the market within a particular week.

Prices represent first person reports from reliable sources; meaning they are given or received directly by the source providing the information. Heard or rumored prices are not included in the ranges.

Price ranges include offers given, offers received and done deals. Only in the event that

there are no offers given or received and no done deals completed in a particular week, then the range will be composed of the prevailing buy and sell ideas. All prices are ensured for accuracy through cross checking on the buy-sell side and using technical assessment tools.

Import prices included in the range are for shipments which will take place within 30 days of the transaction.

The week number refers to the actual date of the transaction, not the date the price is reported to ChemOrbis.

The Price Index is published on a daily basis and refers to the current week's price range. However, the data is permanently locked only through the prior week, while the current week is subject to change until the following week, at which time it will become locked.

The Price Index is never changed following publication without clear, written notice to all of our subscribers. By policy, historical data is locked and editing is restricted once the Index figure has been published.

ChemOrbis reserves the right to reject prices which are deemed unusual, available only with specific conditions which are not repeatable for all players or are considered too far outside the range of prices.

The minimum cargo size is 20 metric tons.

The Price Index and its associated database will be maintained and archived on the website to allow users to reference historical Index figures.

China Spot Price Index Methodology

Specifications:

In China, the following products and grades are used for the Price Index:

- Polypropylene – Homo
 - Raffia + Injection
- Polypropylene – Block Copolymer
 - Injection + Extrusion
- Ethylene based Poly Vinyl Chloride
 - K67
- Acetylene based Poly Vinyl Chloride
 - K67
- Low Density Polyethylene
 - Film + General Purpose
- High Density Polyethylene
 - Film
 - Blow Moulding
- Linear Low Density Polyethylene
 - C4 Film
- General Purpose Polystyrene

- Injection
- High Impact Polystyrene
 - Injection
- ABS
 - Injection (Natural)
- PET
 - Bottle

Definitions of categories

Imports

All reported import prices are adjusted to CFR China Main Port, cash. Prices do not include customs duties and antidumping duties if applicable and do not include clearing and handling costs. All prices are converted to USD using the average parity valid on the week of the transaction. In the case of Polystyrene, prices on FCA Hong Kong basis, cash are included in the range.

Bonded Warehouse

All reported import prices are adjusted to FCA China Main Port, cash. Prices do not include customs duties and antidumping duties if applicable and do not include clearing and handling costs. All prices are converted to USD using the average parity valid on the week of the transaction.

Local

All reported local prices are adjusted to Ex-warehouse Main China City, cash. Prices include customs duties and antidumping duties if applicable and also include clearing and handling costs. Prices exclude VAT and are converted to USD using the average parity valid on the week of the transaction. The range may also include the local Chinese producer's prices and local material which is offered in the resale market.

Export

All reported export prices are adjusted to FOB China Main Port, cash.

Southeast Asia Price Index Methodology

Specifications:

In Southeast Asia, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia + Injection
- Polypropylene Block Copolymer (PPBC)
 - Injection

- Poly Vinyl Chloride (PVC)
 - K67-68
- Low Density Polyethylene (LDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- High Density Polyethylene (HDPE)
 - Film
 - Blow moulding
- General Purpose Polystyrene (GPPS)
 - Injection
- High Impact Polystyrene
 - Injection
- ABS
 - Injection (Natural)
- PET
 - Bottle

Malaysia Import Price Index Specifications:

In Malaysia's import market, the following products and grades are used for the Price Index:

- Poly Vinyl Chloride (PVC)
 - K67-68
- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- High Density Polyethylene (HDPE)
 - Film
- PET
 - Bottle

Indonesia Import Price Index Specifications:

In Indonesia's import market, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia
- High Density Polyethylene (HDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- PET
 - Bottle

Philippines Import Price Index Specifications:

In Philippines' import market, the following products and grades are used for the Price Index:

- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- High Density Polyethylene (HDPE)
 - Film
- PET
 - Bottle

Thailand Import Price Index Specifications:

In Thailand's import market, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia
- Poly Vinyl Chloride (PVC)
 - K67-68
- Low Density Polyethylene (LDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- High Density Polyethylene (HDPE)
 - Film
 - Blow moulding
- PET
 - Bottle

Vietnam Import Price Index Specifications:

In Vietnam's import market, the following products and grades are used for the Price Index:

- Polypropylene
 - Raffia
 - Injection
- Low Density Polyethylene (LDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- High Density Polyethylene (HDPE)
 - Film
- PET

- Bottle

Singapore Import Price Index Specifications:

In Singapore's import market, the following products and grades are used for the Price Index:

- Poly Vinyl Chloride (PVC)
 - K67-68

India Import Price Index Specifications:

- Poly Vinyl Chloride (PVC)
 - K67-68

Local

Local Malaysia Price Index Specifications:

In Malaysia, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia + Injection
- Poly Vinyl Chloride (PVC)
 - K67-68
- Low Density Polyethylene (LDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - C4 Film
- High Density Polyethylene (HDPE)
 - Film
 - Blow Molding
- PET
 - Bottle

Local Indonesia Price Index Specifications:

In Indonesia, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia
- Poly Vinyl Chloride (PVC)
 - K67-68
- Linear Low Density Polyethylene (LLDPE)
 - Film
- High Density Polyethylene (HDPE)
 - Film
 - Blow Molding

- PET
 - Bottle

Local Thailand Price Index Specifications:

In Thailand, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia
- Poly Vinyl Chloride (PVC)
 - K67-68
- Low Density Polyethylene (LDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - Film
- High Density Polyethylene (HDPE)
 - Film
 - Blow Molding
- PET
 - Bottle

Local Vietnam Price Index Specifications:

In Vietnam, the following products and grades are used for the Price Index:

- Homo-Polypropylene (PP)
 - Raffia
- Poly Vinyl Chloride (PVC)
 - K67-68
- Low Density Polyethylene (LDPE)
 - Film
- Linear Low Density Polyethylene (LLDPE)
 - Film
- High Density Polyethylene (HDPE)
 - Film

Local Philippines Price Index Specifications:

In Philippines, the following products and grades are used for the Price Index:

- Poly Vinyl Chloride (PVC)
 - K67-68
- Linear Low Density Polyethylene (LLDPE)
 - Film
- High Density Polyethylene (HDPE)
 - Film

Local India Import Price Index Specifications:

- Poly Vinyl Chloride (PVC)
 - K67-68

Definitions of Categories

SEA Imports

All reported prices are adjusted to CIF SEA, cash. Import prices do not include customs duties or clearing and handling costs.

Malaysia Imports

For prices to Malaysia, prices are adjusted to the west of the country. For prices based on DDU Malaysia from Singapore prices are adjusted to a CIF Port Klang, cash basis based on the total distance travelled.

Indonesia Imports

For Indonesia, prices are adjusted to CIF Java region and include prices to the free trade zone of Batam Island.

Thailand Imports

For Thailand, prices are adjusted to CIF Bangkok.

Vietnam Imports

For Vietnam, prices are adjusted to CIF Ho Chi Minh City. FCA bonded warehouse prices are adjusted to CFR basis and included in the import section.

Philippines Imports

For Philippines, prices are adjusted to CIF Philippines main port.

Singapore Imports

For Singapore, prices are adjusted to CIF Singapore main port.

India Imports

For India, prices are adjusted to CFR India main port.

Local

Local Malaysia

All reported local prices are based on FD West Malaysia, cash. The range may also include local producers' material which is offered directly from the producer in addition to offers from distributors.

Local Indonesia

All reported local prices are based on FD Indonesia, cash. Prices exclude VAT which is 10% for Indonesia. The range may also include local producers' material which is offered directly from the producer in addition to offers from distributors.

Local Thailand

All reported local prices are based on FD Thailand, cash. Prices exclude VAT which is 7% for Thailand. The range may also include local producers' material which is offered directly from the producer in addition to offers from distributors.

Local Vietnam

All reported local prices are based on FD Vietnam, cash. Prices exclude VAT which is 10% for Vietnam. The range may also include local producers' material which is offered directly from the producer in addition to offers from distributors.

Local Philippines

All reported local prices are based on FD Philippines, cash. Prices exclude VAT which is 12% for Philippines. The range may also include local producers' material which is offered directly from the producer in addition to offers from distributors.

Local India

All reported local prices are based on ex-warehouse India Main City, cash. Prices exclude excise duty and VAT. The range may also include local producers' material which is offered directly from the producer in addition to offers from distributors.

Turkey Price Index Methodology

Specifications:

In Turkey, the following products and grades are used for the Price Index:

- Polypropylene
 - Fibre
 - Raffia
- Poly Vinyl Chloride
 - K67-68
- Low Density Polyethylene
 - Film + General Purpose
 - Linear Low Density Polyethylene

- Film (C4)
- High Density Polyethylene
 - Film
 - Pipe (100-natural)
 - Pipe (100-black)
- General Purpose Polystyrene
 - Injection
- High Impact Polystyrene
 - Injection
- ABS
 - Injection (Natural)
- PET
 - Bottle

Definitions of Categories

Imports

All reported import prices are adjusted to CFR Turkey Main Port, cash. Prices include customs duties and antidumping duties if applicable, but do not include clearing and handling costs. All prices are converted to USD using the average parity valid on the week of the transaction. FCA bonded warehouse import prices are adjusted to CFR basis and are included in the import section.

PVC Imports

All reported import prices are adjusted to CFR Turkey Main Port, cash. Prices do not include customs duties and antidumping duties if applicable and do not include clearing and handling costs. All prices are converted to USD using the average parity valid on the week of the transaction. FCA bonded warehouse import prices are adjusted to CFR basis and are included in the import section.

PVC Imports (Duty-free)

All reported import prices are adjusted to CFR Turkey Main Port, cash. Prices do not include clearing and handling costs. Prices which are subject to antidumping duties are not included in the Price Index. Egyptian origin which is duty-free is not included in the Price Index. All prices are converted to USD using the average parity valid on the week of the transaction. FCA bonded warehouse import prices are adjusted to CFR basis and are included in the import section.

PVC Imports (Dutiable)

All reported import prices are adjusted to CFR Turkey Main Port, cash. Prices do not include customs duties and antidumping duties if applicable and do not include clearing and handling costs. Prices which are subject to antidumping duties are included in the Price Index, but prices are listed without the antidumping duties. All prices are converted

to USD using the average parity valid on the week of the transaction. FCA bonded warehouse import prices are adjusted to CFR basis and are included in the import section.

Local

All reported local prices are adjusted to Ex-warehouse Main Turkish City, cash. Prices include customs duties and antidumping duties if applicable and also include clearing and handling costs. Prices exclude the VAT and are converted to USD using the average parity valid on the week of the transaction. The range may also include the local producer's material which is offered in the resale market.

Petkim

All prices are as announced by the producer and reported to ChemOrbis by buyers and distributors. Prices are based on FCA Aliaga, cash. Prices do not include the VAT.

Italy Spot Price Index Methodology

Specifications:

In Italy, the following products and grades are used for the Spot Price Index:

- Homo-Polypropylene
 - Injection (melt flow rate (MI) of 3-30)
- Poly Vinyl Chloride
 - K67-68
 - K70
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film + Blow Moulding*
- General Purpose Polystyrene
 - Extrusion
- High Impact Polystyrene
 - Extrusion

*Blow moulding does not refer to grades used for pipe applications

Definitions of Categories

Local

All reported local prices are adjusted to FD North Italy, 60/90 days deferred payment. Prices include customs duties and also include clearing and handling costs if applicable. Prices exclude the VAT. Prices are for promptly available materials. The range may also include the local producer's material which is offered directly from the producer or in the resale market.

Italy Gentlemen's Agreements Index Methodology

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The Italy Gentlemen's Agreements (GA) Index refers to the monthly agreements made by converters with the main European producers based on a negotiable price which may be fixed in the middle or the end of the month. Settled prices are negotiated between the parties based on changes in monomer costs and the performance of supply and demand. Settlements reported at various times of the month may be affected by the changing market conditions within the month. This special agreement allows buyers to receive a bonus discount at the end of the year based on previous estimates of the volumes to be purchased.

The Italy Gentlemen's Agreements Index is based solely on concluded agreements for the month as reported by the buyers and sellers. It does not include offers received or given nor sell or buy ideas.

The Italy Gentlemen's Agreements Index is quoted on a monthly basis according to settlements reported throughout the month. This results in a range of prices, as the prices are negotiable, they may change during the course of a month.

Italy Gentlemen's Agreements Index Specifications:

In Italy, the following products and grades are used for the Gentlemen's Agreements Index:

- Block Copolymer Polypropylene
 - Injection
- Poly Vinyl Chloride
 - K64-65, k58 and k70
 - K67-68
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film + Blow Moulding*
- Linear Low Density Polyethylene
 - Film
- General Purpose Polystyrene
 - Extrusion
- High Impact Polystyrene
 - Extrusion

*Blow moulding does not refer to grades used for pipe applications

Definitions of Categories

Local

All reported Gentlemen's Agreement prices are adjusted to FD North Italy, 60/90 days deferred payment. Prices exclude the VAT. The range may also include the local producer's material which is offered directly from the producer.

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Northwest Europe Spot Price Index Methodology

Specifications:

In Northwest Europe, the following products and grades are used for the Spot Price Index:

- Homo-Polypropylene
 - Injection (melt flow rate (MI) of 3-30)
- Block Copolymer Polypropylene
 - Injection
- Poly Vinyl Chloride
 - K67-68
 - K64 & 65, K58
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film
 - Blow Moulding
- Linear Low Density Polyethylene
 - C4 Film
- General Purpose Polystyrene
 - Extrusion
- High Impact Polystyrene
 - Extrusion
- PET
 - Bottle
- ABS
 - Injection grade (natural)

Definitions of Categories

Local

All reported local prices are adjusted to FD Northwest Europe, 60/90 days deferred payment. Prices include customs duties and also include clearing and handling costs if applicable. Prices exclude the VAT. Prices are for promptly available materials. The range may also include the local producer's material which is offered directly from the producer or in the resale market.

Egypt Spot Price Index Methodology

Specifications:

In Egypt, the following products and grades are used for the Price Index:

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- Polypropylene
 - Raffia
 - Injection
 - Film
- Polypropylene Block Copolymer
 - Injection
- Poly Vinyl Chloride*
 - K67
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film
 - Blow Moulding
 - Injection
 - Pipe 100 (natural)
- Linear Low Density Polyethylene
 - Film C4
- General Purpose Polystyrene
 - Injection
- High Impact Polystyrene
 - Injection
- PET
 - Bottle
- ABS
 - Injection (natural)

*Excludes acetylene based PVC

Definitions of Categories

Imports

All reported import prices are adjusted to CIF Alexandria, cash. Prices include customs duties and antidumping duties if applicable, but do not include clearing and handling costs. All prices are converted to USD using the average parity valid on the week of the transaction. FCA bonded warehouse import prices are adjusted to CIF basis and are included in the import section.

Local

All reported local prices are adjusted to Ex-warehouse Main Egypt City, cash. Prices include customs duties and antidumping duties if applicable and also include clearing and handling costs. Prices exclude the VAT and are converted to USD using the average parity valid on the week of the transaction. The range may also include the local producer's material which is offered in the resale market, but does not include offers given or received directly from the local producers.

Egyptian Propylene & Polypropylene Company (EPPC)

All prices from the producer are based on ex-Port Said, cash basis. Prices do not include VAT.

Oriental Petrochemicals Co (OPC)

All prices from the producer are based on ex-warehouse Suez, cash in advance payment. Prices do not include the VAT.

Egyptian Petrochemicals Co (EPC)

All prices from the producer are based on ex-warehouse Alexandria, cash in advance payment. Prices do not include the VAT.

TCI Sanmar

All prices from the producer are based on ex-Port Said, cash payment. Prices do not include the VAT.

SIDPEC Sidi Kerir Petrochemicals Co

All prices from the producer are based on ex-warehouse Alexandria, cash in advance payment. Prices do not include the VAT.

Egyptian Ethylene and Derivatives Company (ETHYDCO)

All prices from the producer are based on ex-warehouse Alexandria, cash in advance payment. Prices do not include the VAT.

Middle East Spot Price Index Methodology

Specifications:

In the Middle East, the following products and grades are used for the Price Index:

- Polypropylene
 - Raffia
 - Injection
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film
- Linear Low Density Polyethylene

- Film C4

The Middle East Spot Price Index includes Saudi Arabia, United Arab Emirates, Lebanon and Jordan.

Local Saudi Arabia Price Index Specifications:

- Polypropylene
 - Raffia
 - Injection
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film
- Linear Low Density Polyethylene
 - Film C4

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Definitions of Categories

Imports

All reported import prices are adjusted to CFR Middle East Main Port, cash payment. Prices include customs duties and antidumping duties if applicable, but do not include clearing and handling costs. All prices are reported USD basis.

Local

All reported local prices are adjusted to Ex-warehouse Main Middle East City, cash. Prices include customs duties and antidumping duties if applicable and also include clearing and handling costs. Prices exclude the VAT if applicable and are converted to USD using the average parity valid on the week of the transaction. The range may also include the local producer's material which is offered in the resale market.

Africa Spot Price Index Methodology

Specifications:

In Africa, the following products and grades are used for the Price Index:

- Polypropylene
 - Raffia
 - Injection
- Low Density Polyethylene
 - Film
- High Density Polyethylene
 - Film
- Linear Low Density Polyethylene
 - Film C4

The North Africa Spot Price Index refers to Libya, Tunisia, Algeria and Morocco. The East Africa Spot Price Index refers to Kenya and United Republic of Tanzania. The West Africa Spot Price Index refers to Nigeria.

Definitions of Categories

Imports

All reported import prices are adjusted to CFR Africa Main Port, 90 days deferred payment. Prices include customs duties and antidumping duties if applicable, but do not include clearing and handling costs. All prices are reported USD basis.

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