

Olefins: Ethylene and PGP were steady Tuesday morning, while RGP was again offered lower. Dec MtB-NOVA ethylene was bid at 20 cpp and offered at 21 cpp. Dec last traded at 20 cpp last week. Dec Choctaw was offered at 22.25 cpp. Dec last traded at 22 cpp. In propylene, Dec MtB-EPC PGP was offered at 38.25 cpp. Dec last traded at 38.5 cpp last week, but was offered down to 37.25 cpp on Monday. Dec MtB-EPC RGP traded twice at 26 cpp. At midday, however, Dec was offered at 25.5 cpp. RGP's implied alkylate value was higher by 0.4 cpp at 32.8 cpp. No operations news emerged.

Polymers: Dec export price ideas were slow to emerge. Dec HDPE BM HIC was steady at 42 cpp railcar FOB Houston, and LLDPE butene film was at 37-38 cpp railcar FOB Houston. In Latin America, HDPE BM offers were heard at \$1090-1120/mt (49.4-50.8 cpp) CFR WCSA. HMWPE film selling prices in Latin America were discussed at \$1210-1240/mt (54.9-56.2 cpp) CFR WCSA, and pricing for the grade was considered relatively firm. Dec HoPP raffia/IM was unchanged at 58 cpp railcar FOB Houston, with no new offers reported. HoPP raffia/IM for Dec arrival in Latin America was seen around \$1320-1330/mt (59.9-60.3 cpp) CFR WCSA, but further out deliveries were in the \$1200s/mt. In the PE contract market, a 3 cpp decrease for Nov was said to be market-wide.

NGLs: Prices were higher. Dec purity ethane was done at 29.875-32.75 cpg. Its midday value was 31.25 cpg, up 0.5 cpg from Monday's close. Dec LST propane changed hands at 72.25-73.25 cpg. Its midday value was up 1.75 cpg at 73.25 cpg. Dec n-butane traded at 80.25-82.75 cpg. Its midday value was 82.75 cpg, up 3.75 cpg. Jan 2019 n-butane traded at 82.875 cpg. Dec outright isobutane was done at 89 cpg, up 1.5 cpg. Dec natural gasoline was done at 104.25-105.75 cpg. Its midday value was up 0.25 cpg at 104.25 cpg.

Aromatics: Benzene was basically flat. No new sales were reported. During trading, Dec was offered only at 205 cpg DDP HTC (Dec was 204 cpg on Monday), Jan was 205-212 cpg DDP HTC (Jan was 210 cpg on Monday), and Feb was 207-216 cpg (Feb was 216 cpg on Monday). Toluene and MX were quiet and no bids or offers were seen Tuesday morning. Dec toluene was 230 cpg on Monday. Dec MX was 242 cpg on Monday.

Energy: Jan NYMEX WTI was at \$52.87/bbl, down by 8 cents from Monday's settlement. Feb Brent was higher by 22 cents at \$61.91/bbl. Jan NYMEX nat gas was higher by 13.8 cents at \$4.477/mmBtu.

Gasoline & Blendstocks: Jan NYMEX RBOB was higher by 1.51 cpg at 144.65 cpg. The USGC cash CBOB differential was higher by 0.75 cpg at 5.50 cpg under the screen (139.15 cpg). Premium gasoline's spread over regular was lower by 1.75 cpg at 16 cpg. The M4 gasoline differential was higher by 0.75 cpg at 0.50 cpg over the screen (145.15 cpg). Blendstock differentials were steady from Monday. Alkylate was at gasoline plus 24 cpg (169.15 cpg), raffinate was at gasoline minus 16 cpg (129.15 cpg) and reformat was at gasoline plus 50 cpg (195.15 cpg).

Naphtha & VGO: Naphtha differentials were unchanged. Full range naphtha was at M4 gasoline minus 15.5 cpg (129.65 cpg), and heavy naphtha was at gasoline minus 12.5 cpg (132.65 cpg). Light naphtha (high sulfur) was at natural gasoline plus 10 cpg (114.25 cpg) and light naphtha suitable for gasoline blending (low sulfur) was at natural gasoline plus 13 cpg (117.25 cpg). VGO barge differentials were steady. High sulfur was at Jan WTI plus \$15.25/bbl (\$68.12/bbl) and low sulfur was at crude plus \$15.50/bbl (\$68.37/bbl).

ETHYLENE CASH COSTS

	C2	C3	C4	C5	Ethylene
11/9/2018	13.147	19.325	20.621	20.968	20.000
11/12/2018	13.041	20.586	21.138	22.935	19.875
11/13/2018	13.048	19.586	19.761	20.774	19.875
11/14/2018	14.243	19.043	18.831	20.733	19.750
11/15/2018	14.293	21.114	19.632	20.950	19.750
11/16/2018	14.298	22.441	20.311	19.138	19.750
11/19/2018	14.309	21.454	20.579	20.307	20.000
11/20/2018	13.934	19.182	19.417	17.256	20.000
11/21/2018	13.783	19.345	19.110	18.685	20.250
11/26/2018	12.747	17.541	17.378	17.064	19.875
11/27/2018	13.169	17.533	16.980	16.453	20.000
11/28/2018	14.366	18.756	17.015	16.380	20.000
11/29/2018	14.222	19.357	17.448	16.127	20.000
11/30/2018	13.589	19.292	17.302	18.918	20.000
12/3/2018	13.400	22.127	20.370	22.422	20.000
30-DAY MOVING AVERAGES					
12/3/2018	13.568	20.358	20.257	19.959	19.950
MONTH TO DATE AVERAGES					
12/3/2018	13.400	22.127	20.370	22.422	20.000

ETHYLENE CASH COSTS / FORWARD CURVE

	C2	C3	C4	C5	Ethylene
Dec-18	13.400	22.127	20.370	22.422	20.000
Jan-19	14.148	21.878	19.399	21.284	20.250
Feb-19	14.295	21.605	19.150	21.492	20.375
Mar-19	14.340	20.483	18.296	21.946	20.500
Apr-19	14.310	19.329	17.457	22.300	20.375
May-19	14.257	18.916	17.107	22.551	20.125

Ethylene Cash Costs v. Ethylene Price (cts/lb)

