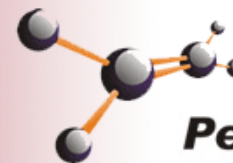


JULY 12, 2010
WEEKLY PRICES

		FOB Korea (USD/MT)		CIF NW EUROPE (USD/MT)	FOB Mont Belvieu/US Gulf (USD/MT)
Propylene		1030		885	1185
Ethylene		850		950	650
		FOB Korea (USD/MT)		FOB Rotterdam (USD/MT)	DDP Houston/US Gulf (USD/MT)
Benzene		785		830	798
Toluene		725		740	727
Solvent Mixed Xylenes		725		-	730
Styrene		965		1040	-
		CFR FE Asia (USD/MT)			FOB US Gulf (USD/MT)
Naphtha		630		-	
Ethane					334
Propane					510
Natural Gasoline					658
	CFR South Asia (USD/MT)	CFR Far East (USD/MT)	CFR SEA (USD/MT)	Spot FD NW EUROPE (Euro/MT)	FOB US Gulf (USD/MT)
LDPE GP	-	1270	1280	1290	1256
LLDPE Film	1200	-	-	1200	1058
HDPE Inj	1115	-	-	1065	1014
HDPE BM	-	1050	1065	1060	1014
HDPE Film	1100	-	-	1020	1080



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PP homopolymer Inj	1205	1155	1185	1215	1246
PPCP	1285	-	-	1265	-
PP Film	1225	-	-	-	1290
GPPS	-	1120	1125	1220	1477
HIPS	-	1230	1240	1270	1653
ABS	-	1780	1785	1610	-
PVC	-	870	875	820	-



JULY 12, 2010

ASIAN WEEKLY COMMENTARY

NAPHTHA

Forward naphtha prices rise in Asia - July 12, 2010

Open spec naphtha bid prices on Friday for the 1st half of August were assessed at the USD 630/mt CFR Far East levels while the ask rate was at the USD 632/mt CFR Far East levels.

A trader a polymerupdate team member contacted, said, "forward naphtha prices opened higher today, following a rise in crude oil prices on Friday, last week."

He added, " the forward naphtha market price indications for the 1st half of August were up at the USD 633/mt levels."

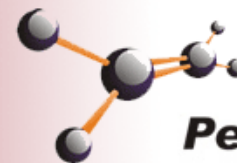
ETHYLENE

Ethylene prices reverse in North East Asia - July 12, 2010

Ethylene prices were seen reversing in North East Asia last Friday. Prices edged up on concerns of the unplanned outage at the No. 1 cracker of Formosa Petrochemicals and fresh reports that the shutdown would last for between 60 to 90 days.

CFR North East Asia prices of ethylene inched up to the USD 900/mt levels. A further price spike was possible if Formosa turned to the markets for prompt cargoes.

A trader a polymerupdate team member spoke with said, " there are several bids which emerged on Friday at the USD 850/mt CFR levels. However for the first time in weeks, sellers were seen turning their backs on buyer bids in anticipation of a trend reversal in ethylene."



JULY 12, 2010

He said, " a trigger is always required to bring about an alteration in buyer sentiments and in ethylene it appears as if the outage at the 700 kt/annum ethylene cracker of Formosa may just be the long awaited spark that the selling community have been waiting for. The behaviour of buyers at the start of the current week will be crucial. If demand in the downstream PE markets fail to lift and if the buyer enthusiasm recorded on Friday in the ethylene markets is short lived, we could find ourselves back in a bearish situation with the downward pressure on ethylene prices returning."

PROPYLENE

Propylene prices last week rebound in Asia - July 12, 2010

Propylene prices in Asia last week rebounded. Although prices slipped through the early part of the week, on Friday, trends reversed on reports of a mid week fire at Formosa's No. 1 cracker located at Mailiao. The cracker has a propylene output capacity of 350 kt/annum.

FOB Korea prices of propylene on Friday were assessed up at the USD 1035/mt levels while CFR Taiwan and CFR China prices were assessed up at the USD 1070/mt levels.

A trader in conversation with a polymerupdate team member said, " early week, prices of propylene slipped on the back of ample availability, sluggish buying trends and falling downstream PP prices. Late week, trends reversed due to the unplanned outage at the Formosa cracker, a spike in crude values and fresh demand."

LDPE

LDPE prices journey south in Asia - July 9, 2010

The week in Asia saw a drop in LDPE prices. The fall was supported by a combination of bearish factors including a decline recorded in upstream ethylene costs coupled with subdued regional buying trends.



JULY 12, 2010

In China, the buying mood was sluggish this week prompting sellers of LDPE to revise their rates lower. Although some producers of LDPE were seen defending their offers stable citing limited availability, others dropped their offers with rates heard down at the Yuan 10250/mt ex works mark.

In the rest of Asia, CFR Far East prices of LDPE were assessed down at the USD 1270/mt levels while CFR South East Asia prices were assessed down at the USD 1280/mt levels. Sellers complained that even after the price reduction, the buying momentum failed to show signs of lifting.

An LDPE seller a polymerupdate team member spoke with said, " dropping prices is meaningless. Sentiments are currently so weak among our buyers that even if we do match their bids, most of them fail to keep their commitments. A majority of our customers are working on a hand to mouth basis with their raw materials as they anticipate prices will continue to fall in the near term. We are also combating low priced offers from Iran with rates hard down at levels below the USD 1250/mt CFR China

LLDPE

Demand for LLDPE in China seen muted - July 9, 2010

LLDPE prices declined this week in Asia. Soft buying trends across the region weighed down on prices, dragging them sharply lower with the fall in upstream ethylene costs exacerbating the bearish mood that had gripped the LLDPE markets.

In China, demand for agricultural applications was at a standstill on account of an end to the high season. Local producers had no choice but to down revise their offers in an effort to keep their sales clock ticking. Ex works prices were down this week at the Yuan 8850/mt to Yuan 8950/mt levels with sellers confirming that even after reducing their rates, buying failed to improve. Sinopec is reported to have lowered its ex-works offer price to the Yuan 9000/mt levels.

A local buyer in China said, " we are avoiding purchases as avails are ample with the recent start up of the 400 kt/annum plant of Sinopec Zhenhai adding to the already well supplied market."



JULY 12, 2010

CFR Far East Asia LLDPE prices were assessed down at the USD 1080/mt levels while CFR South East Asia prices were assessed at the USD 1100/mt levels.

PP

PP prices decline in Asia - July 9, 2010

Prices of PP were dragged down this week, the fall triggered by muted regional buying activity and a decline in feedstock propylene values.

CFR Far East Asia prices of PP injection and PP raffia were assessed down at the USD 1150/mt levels while PP film prices were assessed down at the USD 1180/mt CFR Far East Asia levels. Copolymer prices were assessed down at the USD 1235/mt CFR Far East Asia levels.

Propylene feedstock prices were assessed down at the USD 990/mt FOB Korea levels.

In China where buying sentiments were subdued, local prices were down at the Yuan 9700/mt ex works levels for injection and raffia grades. Local players contacted confirmed that despite the price reductions, purchase action in the domestic markets of China failed to show any signs of lifting.

In India this week, domestic producer Reliance Industries Ltd (RIL) lowered its local prices of PP by Rs 3/kg basic. Distributors of RIL contacted confirmed that post the price reduction, there was a lift recorded in need based buying.

SM

SM prices inch higher - July 9, 2010

Gains recorded in upstream energy accompanied by a climb in benzene feedstock prices on Thursday encouraged sellers of Styrene Monomer (SM) in Asia to steer their offer prices higher.



JULY 12, 2010

FOB Korea prices of SM were assessed at the USD 965/mt levels with CFR China prices assessed up at the USD 985/mt levels. In the domestic markets of China, prices of SM were assessed at the Yuan 7950/mt levels.

A trader in conversation with a polymerupdate team member this morning said, " despite the late week gains, week on week SM prices have drifted lower. Bearish downstream pricing trends both in PS and ABS are seen wielding downward pressure on spot SM rates. Also bearish for SM is the ample regional availability and the muted demand trends, especially in key markets like China."

In plant news, Sinopec Zhenhai's 620 kt/annum SM plant was heard operating smoothly while Mitsubhish Chemical is reported to have restarted its 371 kt/annum SM plant located in Kashima mid week.

PS

PS prices in Asia decline - July 9, 2010

Polystyrene (PS) prices tumbled in Asia this week. The price fall was triggered by sluggish regional buying trends on the one hand coupled with soft SM feedstock costs on the other.

While GPPS prices were assessed down at the USD 1120/mt CFR China mark, HIPS prices were assessed at the USD 1230/mt CFR China levels.

A trader a polymerupdate team member spoke with said, " the buying mood in China's PS markets is very dull. Even though prices have reduced this week, there have been no signs of a demand lift which is discouraging for the selling community. Cues from elsewhere in Asia remain bearish too and it seems as if the bottom for GPPS and HIPS prices is still some distance away."



JULY 12, 2010

ABS

ABS prices decline in Asia - July 10, 2010

ABS prices dipped across Asia this week. Prices fell in line with softer upstream ACN and SM feedstock costs coupled with subdued regional buying trends.

CFR China prices of ABS were assessed down at the USD 1780/mt levels with buyer bids heard down at the USD 1750/mt CFR levels. ABS prices on a CFR South East Asia basis were assessed down at the USD 1785/mt levels.

An ABS seller in conversation with a polymerupdate team member on Friday said, " we have been suffering poor sales for the past several weeks now. Most of our regular customers are buying on a need only basis and are reluctant to build on their inventories given the sustained bearish price trends that have gripped the regional markets. However, seeing energy prices recover this week and seeing some lift on Friday in SM feedstock prices, we are hoping that the bottom for ABS is not too far off."

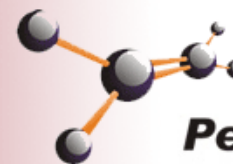
He added, " there is some need based interest seen at the USD 1750/mt CFR China levels. If next week speculators also step in with their orders, it could trigger a mild demand recovery, something which is deeply needed for the otherwise dull ABS markets."

PVC

Soft demand trends pull Asian PVC prices lower - July 9, 2010

PVC prices were seen declining in Asia this week. Softer upstream ethylene prices and a fall recorded in EDC and VCM feedstock costs coupled with subdued regional buying trends together prompted sellers to drop their offer rates.

CFR China prices were assessed down at the USD 860/mt levels with buying ideas heard down at levels as low as USD 820/mt to USD 830/mt CFR. In South East Asia, prices were assessed down at the USD 865/mt CFR levels with buyer bids pegged at below the USD 850/mt CFR mark.



JULY 12, 2010

A trader in China, a polymerupdate team member spoke with said, " there are those who are offering PVC at the USD 900/mt CFR China levels, however they are shooting in the dark and are unlikely to find takers given that there are willing sellers at the USD 850/mt to USD 860/mt CFR levels. Near term outlook on account of falling feedstock prices and soft domestic buying trends and sluggish regional demand is not very encouraging in our reading."

In plant news, India's Reliance Industries Ltd plans to shutdown its PVC plant with a 325 kt/annum capacity, located in Hazira to attend to some technical problem.

BENZENE

Benzene prices slip in Asia - July 12, 2010

Benzene prices in Asia on Friday last week declined. Sluggish demand trends pulled regional spot prices down with concerns of ample availability supporting the price dip.

CFR Taiwan prices were assessed down at the USD 785/mt levels while FOB Korea prices were assessed down at the USD 780/mt levels. Bearish cues from the downstream markets prompted buyers to keep their bids low.

In plant news, Idemitsu Kosan planned to shutdown its aromatics plant with a benzene capacity of 274 kt/annum in September for a turnaround.



JULY 12, 2010

EUROPEAN WEEKLY COMMENTARY

ETHYLENE

Ethylene prices in Europe down adjust - Jul 6, 2010

Ethylene prices in Europe last week were seen drifting lower. The price decline was attributed to a drop in regional buying interest on the one hand coupled with a steep tumble in ethylene prices in Asia on the other. Also bearish for prices were reports of ample overseas availability, especially in the Middle East region.

Spot FD North West Europe prices were assessed down at the Euro 920/mt levels while CIF Europe prices of ethylene were down at the Euro 995/mt levels.

A trader a polymerupdate team member spoke with said, "we are seeing some buying in ethylene, however this is mainly for prompt cargoes and by those who need to cover their short positions."

He added, "actual user demand otherwise remains muted. Falling energy rates coupled with weaker ethylene numbers in Asia and the US will in our opinion prove a drag on spot European prices going forward."

LDPE

LDPE spot prices drift down in Europe - July 12, 2010

LDPE general purpose contract prices in Europe last week were assessed unchanged from the week before at the Euro 1385/mt FD North West Europe levels and Euro 1360/mt FD Italy levels.

In the spot markets, prices were seen slipping to levels below the Euro 1300/mt FD North West Europe mark. Softer ethylene feedstock costs coupled with weaker demand trends and falling LDPE prices in Asia, pulled spot prices of LDPE in Europe down to the Euro 1290/mt FD levels.



JULY 12, 2010

A trader a polymerupdate team member spoke with said, "the price fall in spot LDPE would have been sharper however there is limited competition from imports and domestic avails of LDPE are tight. Moreover, global energy prices have firmed and also July contract prices are up from June settlement levels."

LLDPE

Spot prices of LLDPE decline in Europe - July 12, 2010

In Europe last week, contract prices of LLDPE were assessed unchanged from the week before at the Euro 1345/mt FD North West Europe levels. A few ambitious producers polled confirmed their plans of a contract price hike for the month, citing good orders, however the majority were willing to settle for a price rollover in July.

LLDPE buyers however were hoping to see a contract price reduction this month, citing a lift in availability, falling LLDPE spot prices and softer ethylene feedstock contract rates.

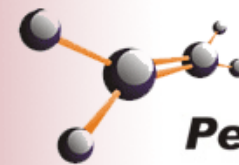
A trader in conversation with a polymerupdate team member said, "although the European markets are seeing some demand for July, this is by no means robust. There are plenty of overseas offers available in the European markets and given the bearish trends in the Middle East and Asia, these offers are very competitively priced."

He added, "spot offers for LLDPE have therefore dropped to the Euro 1200/mt FD levels with buyer bids heard at below these numbers."

POLYPROPYLENE

European propylene prices decline - July 12, 2010

Sluggish buying trends gripped Europe's propylene markets last week, dragging regional spot prices lower. A decline in downstream PP prices coupled with reports of downstream plant outages together wielded downward pressure on spot propylene prices.



JULY 12, 2010

FD North West Europe prices of propylene were assessed down at the Euro 890/mt levels with buying interest pegged at below the Euro 870/mt FD mark.

A propylene trader a polymerupdate team member spoke with said, "regional avails of propylene are ample. Buyers are confident that the scales will remain tipped in their favour in the near term."

PP

Spot PP prices in Europe tumble - July 12, 2010

PP contract prices in Europe last week were assessed flat from the week before. While PP homopolymer injection moulding grade prices were assessed at the Euro 1380/mt FD North West Europe levels, PP copolymer contract prices were assessed at the Euro 1430/mt FD North West Europe levels.

A PP producer a polymerupdate team member spoke with said, " although some sellers have confirmed settlements for July at a rollover, we continue to pursue increases for the month. We however have abandoned our initial targets of plus Euro 30/mt and settled instead for plus Euro 20/mt."

When asked if it was a struggle to achieve the increase, the producer said, "it is difficult, however with energy prices on the climb, with demand for July good, with avails not ample and with Asian PP prices showing early signs of a recovery, we are hopeful of achieving our target hikes with our regular clients."

A PP buyer responded, "PP sellers targeting price hikes for July in Europe are wasting their energy. Spot prices reflect the current status of the markets with prices of homopolymer down at the Euro 1220/mt FD North West Europe levels and PP copolymer down at the Euro 1270/mt FD North West Europe levels."

He added, "moreover, there is competition from sellers in Asia and the Middle East and Turkish producer Petkim has lowered its prices of PP last week by a steep USD 40/mt."

JULY 12, 2010

PS

PS prices pulled lower across Europe - July 12, 2010

Polystyrene (PS) prices were pulled lower in Europe last week. Prices declined both in the contract and spot markets. While GPPS contract prices were assessed down at the Euro 1450/mt FD North West Europe levels, HIPS contract prices were assessed down at the Euro 1530/mt FD North West Europe levels. EPS contract prices were assessed down at the Euro 1370/mt FD North West Europe levels.

In the spot markets, GPPS prices were assessed down at the Euro 1220/mt FD North West Europe levels while HIPS prices were assessed at the Euro 1270/mt FD North West Europe levels. EPS prices were assessed at the Euro 1325/mt FD North West Europe levels.

A trader a polymerupdate team member spoke with said, "softer upstream prices of ethylene, benzene and SM feedstock in Europe have prompted buyers of PS to keep away from purchases. The mood in Europe is bearish and BASF has announced a price reduction of Euro 45/mt in July. Buyers of PS are seeking sharper reductions."

ABS

Spot ABS prices in Europe nosedive - July 12, 2010

ABS contract prices in Europe last week were assessed unchanged from the week before at the Euro 1720/mt FD North West Europe levels for general purpose and natural grades.

In the spot markets, ABS prices tumbled. FD North West Europe prices were assessed down at the Euro 1610/mt levels. An ABS buyer a polymerupdate team member spoke with said, "despite the reduction in spot ABS rates, we are pushing for an even steeper reduction with an eye on seeing prices of ABS down at below the Euro 1600/mt FD levels. An almost Euro 100/mt decline in feedstock SM contracts for July coupled with a decline in ABS prices in Asia and the US, justifies our call for lower ABS spot prices this month."



JULY 12, 2010

PVC

Spot PVC prices in Europe gallop higher - July 12, 2010

PVC contract prices in Europe last week were assessed at the Euro 1010/mt FD North West Europe and FD Italy levels. Producers polled confirmed their intentions of a Euro 50/mt to Euro 70/mt price hike for July.

A PVC producer when contacted said, "despite a drop in ethylene contract values and softer EDC and VCM feedstock prices, we have revised our price targets for PVC for the month of July, higher. This is on account of limited regional PVC availability and improved demand. Also supporting us in our efforts to hike our PVC prices are gains recorded last week in global energy rates."

In the spot markets, prices of PVC last week were seen firming. FD North West Europe prices were assessed up at the Euro 835/mt levels with a few sellers heard offering PVC at the Euro 850/mt FD levels.

In plant news, the 400 kt/annum PVC plant of Vestolit at Marl, Germany was shutdown for a week long maintenance programme.

MIXED XYLENES

Solvent grade MX prices tumble in Europe - July 12, 2010

Solvent grade MX prices tumbled in Europe last week. Prices fell on the back of the absence of regional buying interest. An MX seller a polymerupdate team member spoke with said, "the pulse of the markets remain painfully bearish. Despite sellers willingly dropping their offers in an effort to match up to buyer bids, there were virtually no deals heard of in solvent MX last week."

Spot FOB Rotterdam prices last Friday were assessed sharply down at the USD 725/mt levels with bids notionally placed at below the USD 720/mt FOB levels.



JULY 12, 2010

US WEEKLY COMMENTARY

ETHYLENE

Early-week rebound short-lived in US - July 12, 2010

Ethylene spot prices rebounded early in the week but reached a new 2010 low on Friday. The ethylene forward curve remained backwardated despite a flattening ethane curve. A premium emerged on ethylene in Equistar's south system over the Williams system in Mont Belvieu. Ethylene traded Wednesday at 30.5 cpp for July (Wms system) and again at that level for August in Equistar's south system. On Thursday, July ethylene traded at 31.5 cpp (Eq south system), while July was offered at 31 cpp in the Williams system. September traded twice at 29 cpp. On Friday, July and August traded at 29.5 cpp (Wms system). July was subsequently bid at 28.5 cpp and offered at 29 cpp. September traded at 28.5 cpp. 4Q traded at 28 cpp. July ethylene ended the previous week at 30 cpp in the Williams system. In the ethylene contract market, June NTP settled last week at 39.5 cpp, a 5.25 cpp decrease from May.

PROPYLENE

US polymer grade trades higher; RGP trades flat - July 12, 2010

Polymer grade propylene traded on Friday at 53.75 cpp for July delivery. Refinery grade propylene traded on Tuesday, at 42.75 cpp for July delivery via pipeline, flat from the last confirmed deal, done on July 29. RGP's implied alky value was higher this week, ending it at 42.5 cpp, which is nearly at parity with last-done spot RGP levels. In the propylene contract markets, a market-wide settlement was not reported for July PGP/CGP. Initial agreements were reported last week to keep prices flat from June levels. June PGP was 55.5 cpp and June CGP was 54 cpp.

In steam cracker news, Chevron Phillips' Port Arthur cracker remained shut this week and no details have been confirmed on a target restart date. The facility has been down since June 18. In refinery news, the FCC at Citgo's Lemont, Illinois refinery went down Wednesday following a storm. The unit was expected to be down until the middle of next week.



JULY 12, 2010

BTX

Benzene steady, T and MX see small gains in US - July 12, 2010

Spot benzene prices were steady this week. Markets were closed Monday, and Wednesday closed with July at 268-271 cpg DDP and Aug at 271-274 cpg DDP. The week ended with July at 266-268 cpg DDP and Aug at 268-271 cpg DDP. Benzene closed the previous Friday with July at 266-268 cpg DDP and Aug at 268-272 cpg DDP. The FOB market held a 1-2 cent premium to the DDP market this week.

July benzene contracts settled earlier this month at 282 cpg, down from 295 cpg in May.

Toluene saw some gains by week's end, moving from the 235 cpg gallon level close to 240 cpg. MX activity was thin but prices also moved slightly higher, from about 238 cpg to around 241 cpg.

FEEDSTOCKS/NGLs

US markets mixed along with energy -- July 12, 2010

Ethane prices were slightly lower on the week. Markets were closed Monday, and Wednesday closed at 45.125 cpg. The week ended at 45.5 cpg, compared with 45.5 cpg a week earlier. At the end of June, ethane prices were 47 cpg.

Propane prices were slightly higher on the week. Markets were closed Monday, and Wednesday closed at 98 cpg. The week closed with propane also at 98 cpg. It closed last week at 97.25 cpg. At the end of June, propane prices were 99 cpg.

Butane prices were up more than 5 cents this week. Markets were closed Monday, and Wednesday closed at 130.5 cpg. Butane ended the week at 134 cpg, compared with 127.75 cpg the previous Friday. Isobutane's premium was about 10-12 cents this week. At the end of June, butane prices were 133.5 cpg.



JULY 12, 2010

Natural gasoline prices were up nearly 10 cents this week. Markets were closed Monday, and Wednesday closed at 160.5. Natural gasoline ended the week at 165.5 cpg, compared with 156 cpg the previous Friday. At the end of June, natural gasoline prices were 162.25 cpg.

POLYETHYLENE

US pricing steady as market waits for direction - July 12, 2010

Trading was very thin this week on the spot polyethylene market as many participants expressed uncertainty over price direction for July. As a result, bids and offers were mostly steady.

In the contract market, several participants said that agreements were reached to decrease June branded prime contract prices by 6 cpp for all grades of PE, except for LDPE, which was down 4 cpp. This mirrored the move in contract prices in May. July contracts remained under discussion. One producer has announced an August increase of 4 cpp for certain grades of LLDPE film and LDPE film.

In the spot market, HDPE blow mold, LLDPE film butene grade and high molecular weight HDPE film were largely considered to be readily available this week. HDPE injection grade availability in the spot market was said to be snug from certain suppliers, and LDPE film remained tight. Domestic spot resale prices for railcars of HDPE blow mold remained in the mid-high 50s for generic prime and in the low 50s cpp for offgrade. Injection grade into the spot market was tight, but when deals were concluded they were typically at a premium of about 2 cpp over HDPE blow mold. LLDPE film butene and high molecular weight HDPE film remained in the high 50s cpp. LDPE film was in the mid-high 60s cpp. Prices were unchanged from week-earlier levels.

In the Houston area, HDPE blow mold going into the export market was trading around 46 cpp FOB Houston this week, down about a penny from last week's levels. HDPE blow mold also transacted at 47 cpp FOB Houston in an auction this week. PE exports from the Gulf coast have largely been limited to Mexico and Latin America. US prices do not work into Asia.



JULY 12, 2010

POLYPROPYLENE

Tight avails keep US trade muted - July 12, 2010

Tight supply kept spot polypropylene activity muted this week and prices were largely unchanged from last week.

July PP contracts have not settled as the market awaits a market-wide settlement for propylene monomer contracts this month. Propylene monomer contracts were down 8 cpp in June at 55.5 cpp.

Spot availability of generic prime and offgrade PP has been limited. Producers are reportedly operating at reduced rates, seeking to match production to orders. Generic prime railcars of HoPP continued to transact in the mid-high 60s cpp and offgrade was in the low-mid 60s cpp.

PP export interest was limited. US-produced PP remained un-competitive in Asia, and only limited interest was seen to Latin America. Prices in the Houston area have been discussed in the high 50s cpp.

POLYSTYRENE

HIPS premium stays high in US - July 12, 2010

Polystyrene spot prices were unchanged this week.

Contract prices in June were down 3-5 cpp depending on the grade. No price initiatives from producers have been seen for July.

Domestic spot resale prices were steady. HIPS remained at a large premium to GPPS, trading in the high 70s cpp range for generic prime material. GPPS was in the low 70s cpp. Availability is tight.