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Testing the model

The arithmetic in a plan is checked. The market assumptions underneath it usually are not.

For companies planning a new plant, an expansion, an acquisition or a joint venture, and for the banks and investors behind them. You get the market numbers in the plan checked against what the market actually did.

CONSULTING · INDEPENDENT MARKET CHECK · SEPTEMBER 2026
Daily commodity prices since 2016 · 376 products · 7,601 grades · 200 locations

1 What a plan shows you

A new plant, an expansion or a business for sale is presented at its best moment, and the model behind it is usually honest about arithmetic and optimistic about markets. The realisation assumed per tonne is a little above what the product has ever fetched. The feedstock spread is taken from a good year. The customer list is a list of names, not of volumes.

10 years of assessed prices, since 2016, to test a realisation against	**2–3 weeks** to your timetable, not ours	**By grade** because an average realisation hides the thing you are looking for

None of that is fraud. It is the ordinary direction in which a plan leans, and the only correction for it is somebody with an independent record of what the material actually sold for.

We work for the companies drawing up these plans, and for the banks and investors asked to back them. The questions are the same either way. So is the timetable, which is usually short.

> **What we test against.** The daily assessed price for the same grade, at the same location, on the days in question — the record we have been publishing since 2016, which was made without knowing anything about this plan.

How the work runs

1	**The plan**	You send the plan, project report or financial model, and point us to the market assumptions in it.
2	**The record**	Prices, spreads, imports and new capacity checked against our own data.
3	**The trade**	Customers and suppliers checked with the people our analysts speak to every day.
4	**The note**	A findings note, with the workings attached.

Time Two to three weeks, to your timetable.

2 The questions we ask

The answers go into a findings note for your board, lender or investment committee: short, plain, with the workings attached for whoever is asked to check them.

Realisations	Do the prices in the model match what the product actually fetched, grade by grade, in the years shown?
Spread	Did the feedstock margin hold, and what did it do through the last two downturns, including 2020?
Imports	What do the company and its competitors actually import? Our daily vessel line-ups show the cargoes, not just what they tell you.
New capacity	What other plants are being built or planned for the same product? From our project monitoring software, with expected start-up.
Customers	Are the customers named the customers buying — and what does the trade say about their volumes and their credit?
Position	Who else can make this, at what cost, and what happens to the margin when they do?

About the key contacts. They come from our project monitoring software: names, designations and phone numbers of the people who handle purchase at each facility, by sector, state and company, down to district and PIN code. For upcoming projects, the decision makers at the promoter company, the EPC contractor and the subcontractors who place many of the orders. The list is drawn up by our project monitoring team.

About the vessel line-ups. Every morning we publish the line-up of ships due at India's major ports, from Kandla, Mundra and Sikka on the west coast to Paradip, Dhamra and Haldia on the east. For each ship: cargo and quantity, load port, shipper and receiver, and expected arrival. They cover tanker and bulk cargoes; polymers come in containers and are not in them.

How we handle the work

- A named analyst on every study, from the same desk that assesses our daily prices
- Scope, time and fee agreed in writing before work starts
- Your data is used only for your study. It is not kept afterwards and does not go into our published prices.
- Anything a source tells the price desk in confidence is not passed on to you

3 What lands on your desk

- Prices in the model checked against market prices, by grade
- Feedstock margins through the last two downturns
- Demand and import figures checked against our data, including actual imports from the vessel line-ups
- New capacity coming up in the same product, from our project monitoring software
- Customers and suppliers checked against the trade
- Who else can make the product, and at what cost
- A findings note for your board, lender or investment committee, with the workings attached

What we need from you

The plan, project report or financial model, and the market assumptions in it.

How long it takes

Two to three weeks, to your timetable.

We check the plan; we do not write it. If you need the demand and capacity numbers built from scratch, see Demand and capacity forecasting.

How it starts

A conversation, usually twenty minutes, about what decision the work has to support.

Talk to the desk

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About the figures in this document. Coverage figures are our own: 376 products, 7,601 grades and 200 locations, assessed and published every working day by 6.30 pm since 2016. No market figure is quoted here that we did not assess ourselves. This document describes the position as at September 2026 and is written to inform a commercial decision; it is not legal, tax or customs advice.