

# Commodity Price Outlook

## Q2'2026



Strictly Confidential

# Commodity Price Outlook – Q2'2026

## 1. Base Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Ethylene Contract	US	671	2%	808	674	669	665	632	-5%	670	6%
	Europe	1,356	4%	1,305	1,314	1,321	1,302	1,236	-5%	1,320	7%
	Asia	950	6%	914	864	827	812	765	-6%	820	8%
Propylene Contract	Europe	1,258	7%	1,170	1,176	1,179	1,125	964	-14%	1,000	4%
	Asia	848	-2%	853	824	740	747	738	-1%	773	5%
Butadiene Contract	US	1,090	30%	1,045	888	800	754	688	-9%	735	7%
	Europe	1,310	2%	1,319	1,015	967	980	940	-4%	1,020	8%
	Asia	1,036	51%	1,075	1,105	995	940	885	-6%	920	4%
Benzene Contract	US	1,104	5%	905	764	808	768	706	-8%	726	3%
	Europe	1,072	11%	881	705	727	667	608	-9%	626	3%
	Asia	987	10%	877	738	727	678	600	-12%	620	4%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 1. Base Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Toluene Spot	Europe	939	-13%	900	803	823	825	932	12%	1,215	32%
	Asia	986	-14%	875	754	758	749	1,214	62%	1,314	8%
Caustic Soda Contract	US	418	-17%	438	475	405	383	438	15%	563	28%
	Asia	393	2%	465	412	397	383	388	1%	525	35%
Chlorine Contract	US	799	-10%	722	817	799	807	831	3%	891	7%
	Europe	406	0%	394	426	438	436	442	1%	470	7%
Bromine Spot	Asia	2,974	-21%	3,384	3,351	3,957	4,055	6,747	66%	8,909	32%
Soda Ash	Asia	4,281	-8%	4,267	3,800	3,533	3,467	3,458	0%	3,521	2%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 2. Specialty Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Lithium Carbonate	US	13,119	2%	10,833	10,033	9,775	9,500	12,500	32%	13,854	11%
	Europe	12,957	-5%	10,283	9,858	9,333	9,783	12,600	29%	13,957	11%
	Asia	12,590	-7%	9,917	8,733	9,183	9,800	16,583	70%	18,985	14%
Lithium Hydroxide	US	13,121	2%	10,583	10,163	9,837	9,717	12,383	33%	13,854	12%
	Europe	13,033	-13%	10,165	10,492	9,333	9,667	12,417	34%	13,957	10%
	Asia	12,526	-19%	9,317	8,742	8,658	9,583	15,933	63%	18,216	14%
Titanium Dioxide	Asia China	2,231	-5%	2,086	2,066	1,908	1,927	2,015	5%	2,085	4%
	Asia India	3,006	-2%	2,917	3,000	3,010	3,000	3,000	0%	3,079	3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 2. Specialty Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Acrylic Acid	US	1,728	-6%	1,615	1,542	1,499	1,447	1,454	1%	1,540	6%
	Europe	1,731	-5%	1,423	1,283	1,314	1,415	1,869	6%	1,947	4%
	Asia	985	-1%	1,098	1,068	978	993	917	-8%	953	4%
Acrylonitrile	US	1,386	-6%	1,370	1,192	1,142	1,100	1,065	-3%	1,134	6%
	Europe	1,393	10%	1,463	1,458	1,335	1,352	1,434	6%	1,501	5%
	Asia	1,244	2%	1,295	1,192	1,120	1,088	1,078	-1%	1,144	6%
	Middle East	1,403	8%	1,463	1,458	1,330	1,326	1,492	12%	1,562	5%
Zirconium Silicate 64.5%	Asia	2,211	-4%	2,064	2,012	1,918	1,863	1,892	2%	1,949	3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 3. Agriculture Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Potassium	US	286	-3%	293	325	336	315	301	-5%	308	2%
	Europe	261	1%	273	304	322	323	328	2%	333	2%
	Asia	290	0%	273	273	347	348	348	0%	354	2%
Ammonia	US	579	8%	620	631	702	739	770	4%	878	14%
	Europe	522	12%	570	465	559	678	687	1%	783	14%
	Asia	389	15%	377	352	325	434	495	14%	494	0%
	Middle East	357	16%	323	298	295	423	517	22%	560	8%
Urea	US	322	4%	386	416	414	373	502	35%	613	22%
	Europe	297	4%	379	377	415	358	483	35%	608	26%
	Asia	318	-11%	252	259	243	234	263	12%	276	5%
	Middle East	351	6%	419	425	480	403	548	36%	713	30%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 3. Agriculture Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Phosphoric Acid	US	12	7%	13	13	13	14	14	1%	14	0%
Diammonium Phosphate	US	634	-12%	652	736	826	771	687	-11%	708	3%
	Europe	657	5%	685	773	856	787	831	6%	870	5%
	Asia	550	-5%	590	591	414	373	502	34%	613	22%
Monoammonium Phosphate	US	11	5%	12	12	12	12	12	0%	13	8%
	Europe	564	7%	902	972	901	820	800	-2%	825	3%
Sulfur	US	94	32%	177	267	276	415	492	18%	504	3%
	Europe	127	38%	180	225	244	281	327	16%	346	6%
	Asia	177	15%	278	322	354	526	575	9%	572	0%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 4. Agriculture Commodities and Derivatives

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Corn	Europe	261	-7%	299	317	311	308	337	9%	348	3%
	Asia	277	-5%	227	225	224	216	241	12%	249	3%
Corn Starch	US	433	-3%	373	380	356	353	386	10%	408	6%
Wheat	Europe	234	-1%	237	231	222	219	235	7%	258	10%
Rice	Asia	345	-2%	342	343	347	350	359	3%	378	5%
Barley	Australia	199	-12%	186	199	195	192	214	11%	224	5%
Oats USD/BU	US	4	9%	3	4	3.4	2.6	3	13%	3	0%
Soybean	Asia	507	-2%	537	498	507	521	540	4%	558	3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 5. Base Metals and Steel Products (1/3)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Stainless Steel	Asia	1,999	-11%	1,911	1,869	1,911	1,914	1,942	2%	1,995	3%
Aluminum	Europe	2,411	7%	2,631	2,439	2,618	2,827	3,250	15%	3,546	9%
	Asia	2,782	7%	2,805	2,795	2,904	3,052	3,537	16%	3,727	5%
Cobalt	Europe	26,353	-23%	23,218	33,181	33,457	46,636	55,854	20%	56,856	2%
Copper	Europe	9,100	7%	9,605	9,485	9,869	11,125	13,073	18%	13,174	1%
	Asia	10,433	10%	10,486	10,895	11,285	12,543	14,799	18%	14,808	0%
Iron Ore	US	110	-7%	103	98	101	105	103	-3%	104	1%
Lead	Europe	2,066	-3%	1,965	1,942	1,950	1,988	1,924	-3%	1,922	0%
	Asia	2,409	9%	2,341	2,349	2,371	2,435	2,462	1%	2,429	-1%
Nickel	Europe	16,709	-22%	15,537	15,162	15,048	14,738	17,588	19%	17,584	0%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 5. Base Metals and Steel Products (2/3)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Tin	Europe	29,876	15%	30,687	32,138	34,302	38,181	52,988	39%	51,275	-3%
Zinc	Europe	2,767	4%	2,823	2,626	2,864	3,218	3,340	4%	3,327	0%
	Asia	3,238	7%	3,280	3,110	3,105	3,214	3,555	11%	3,563	0%
Hot Rolled Coil	US	728	-10%	770	766	659	713	786	10%	814	4%
	Europe	684	-12%	647	717	481	467	473	1%	484	2%
	Asia	504	-12%	472	449	549	546	544	0%	556	2%
CR Sheet	Asia	585	-11%	577	577	580	590	610	3%	631	3%
Galvanized Sheet	Asia	658	-9%	605	583	813	917	999	9%	1,039	4%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis  
 Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 5. Base Metals and Steel Products (3/3)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Steel Plate	Asia 20mm	515	-13%	483	482	492	481	484	1%	496	2%
HR Stainless Plate	Asia 6.0 x 1500mm	2,000	-12%	1,915	1,866	1,900	1,878	2,164	14%	2,211	2%
Rebar	Asia 25mm	521	-8%	487	464	467	451	467	3%	477	2%
Pig Iron	Asia L10	450	-9%	405	382	407	408	420	3%	431	3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 6. Rare Metals, Oxides, Alloys

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Neodymium	Asia Metal	68,541	-29%	75,094	74,440	103,416	98,936	144,047	46%	167,478	16%
	Asia Oxide	55,550	-25%	61,021	60,993	83,918	81,085	118,316	46%	137,066	16%
Praseodymium	Asia Metal	75,399	-26%	81,341	80,396	105,275	107,118	148,898	39%	173,518	17%
	Asia Oxide	55,837	-27%	61,895	62,058	84,733	81,578	118,894	46%	137,428	16%
Dysprosium (USD/Kg)	Asia Metal	324,667	-23%	293,000	282,000	285,000	259,333	269,933	4%	286,012	6%
	Asia Oxide	254	-23%	231	224	227	204	213	-1%	226	6%
Praseodymium-Neodymium	Asia Alloy	67,617	-24%	73,489	73,520	96,402	95,994	136,160	42%	154,375	13%
	Asia Oxide	54,630	-28%	59,852	59,796	78,704	78,853	111,918	42%	126,485	13%
	Asia Dyspros	51,643	-2%	51,176	51,491	72,776	82,868	123,723	49%	146,656	19%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 7. Solar Metals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Cadmium (USD/Lb)	US	4,698	4%	4,798	4,790	4,144	3,918	4,012	2%	4,052	1%
	Europe	4,490	3%	4,585	4,512	3,990	3,799	3,682	-3%	3,787	3%
	Asia	4,682	7%	4,860	4,261	4,128	4,027	3,834	-5%	4,008	5%
Tellurium (USD/Kg)	Europe	83,773	14%	98,000	104,000	107,333	110,000	105,533	-4%	108,294	3%
	Asia	90,097	12%	96,657	99,073	83,207	101,247	109,000	8%	108,233	-1%
Indium (USD/Kg)	US	317,178	33%	358,833	390,833	370,833	370,833	535,667	44%	623,533	16%
	Europe	324,178	36%	354,167	385,833	364,167	365,833	531,333	45%	622,733	17%
	Asia	335,634	42%	357,500	375,833	372,500	365,833	540,667	48%	632,333	17%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis  
 Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 7. Solar Metals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Gallium (USD/Kg)	Asia	420,319	38%	386,667	396,667	396,667	396,667	394,667	-1%	402,000	2%
	Europe	25,522	18%	27,921	27,288	27,227	27,227	27,226	0%	27,399	1%
Selenium (USD/Lb)	Asia	24,583	14%	28,261	28,491	28,109	28,109	28,109	0%	28,287	1%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 8. Industrial Products and Solvents

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Rubber	Asia Natural	2,130	19%	2,375	2,095	2,128	2,166	2,421	12%	2,553	5%
	Asia RSS3	228	44%	240	222	211	205	225	12%	239	6%
Phenol	Europe	1,346	-1%	1,008	853	838	973	855	8%	928	9%
	Asia	1,041	3%	1,043	920	850	778	1,250	16%	1,292	3%
Acetone	Asia	950	8%	785	742	628	588	652	8%	699	7%
	Europe	1,238	6%	910	820	622	560	980	41%	1,058	8%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 9. Oil & Gas

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Crude Oil USD/BBL	US	78	-5%	74	67	68	60	73	22%	94	29%
	Europe	74	-5%	71	64	69	61	69	14%	90	30%
	Dubai (USD/MT)	79	-3%	74	66	68	62	77	24%	84	8%
Natural Gas	US	129	-11%	189	201	189	188	161	-14%	173	7%
Naphtha	Asia	642	-2%	640	619	618	615	658	14%	762	16%
Ethanol	Europe	723	-15%	715	701	723	777	810	4%	845	4%
Biodiesel	Global	1,225	-2%	1,263	1,334	1,387	1,423	1,498	5%	1,590	6%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 10. Plastics (1/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
HDPE Film Spot	Europe	1,227	1%	1,219	1,228	1,158	1,407	1,121	7%	1,172	5%
	Asia	1,016	-5%	940	927	940	867	960	11%	1,079	12%
	Qatar (Blow molding)	1,079	3%	1,053	1,040	1,020	1,010	1,121	7%	1,172	5%
	Saudi Arabia (Injection Grade)	1,059	3%	1,033	1,020	1,007	977	960	-2%	988	3%
LDPE Film Spot	US	1,086	10%	1,160	1,038	995	922	1,062	15%	1,156	9%
	Europe	1,297	7%	1,304	1,330	1,236	1,156	1,363	17%	1,406	3%
	Asia	1,177	11%	1,172	1,160	1,143	1,050	1,113	6%	1,212	9%
	Middle East	1,087	-2%	1,123	1,020	1,023	963	1,050	9%	1,232	17%
LLDPE Film Spot	US	998	5%	977	940	857	787	907	15%	1,008	11%
	Europe	1,208	1%	1,208	1,220	1,139	1,052	1,121	7%	1,173	5%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 10. Plastics (2/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
LLDPE Film Spot	Asia	973	-6%	965	940	933	857	947	11%	1,069	13%
	Saudi Arabia	1,058	2%	1,020	1,013	990	957	950	-1%	988	4%
	Qatar	928	4%	912	833	837	770	837	10%	977	17%
PP	US	1,121	2%	1,050	1,057	980	842	796	-5%	792	-1%
	Europe	1,270	5%	1,231	1,190	1,108	1,030	1,189	15%	1,270	7%
	Asia	1,040	0%	1,010	990	943	860	903	5%	915	1%
	Middle East	876	2%	864	853	842	753	737	-2%	752	2%
	UAE (Injection grade)	1,082	4%	1,070	1,003	1,003	1,000	1,012	1%	1,044	3%
PET Bottle Grade	US	1,359	4%	1,293	1,238	1,128	1,122	1,171	4%	1,203	3%
	Europe	1,164	-3%	1,120	1,129	1,075	1,001	1,078	8%	1,110	3%
SBR Spot	Asia	2,000	19%	2,029	1,682	1,706	1,577	1,901	19%	2,005	5%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (if the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 10. Plastics (3/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Epoxy Resin Contract	US	4,614	-20%	4,762	4,817	4,817	4,861	5,539	14%	6,603	19%
	Europe	2,471	-14%	2,473	2,714	2,737	2,591	2,760	6%	3,283	19%
	Asia Spot	1,791	-6%	1,808	1,780	1,817	1,825	2,107	15%	2,518	19%
Epichlorohydrin	Asia Spot	1,140	-4%	1,281	1,331	1,671	1,628	1,903	16%	2,068	9%
	Asia Contract	1,124	-5%	1,270	1,303	1,599	1,679	1,721	3%	1,737	1%
Expanded Polystyrene (EPS) Contract	France	2,365	-2%	2,233	2,411	2,293	2,142	2,219	4%	2,240	1%
	UK	2,367	-2%	2,236	2,410	2,280	2,146	2,229	4%	2,251	1%
Polycarbonate	Asia	2,253	-2%	2,233	2,065	2,066	1,975	1,984	2%	2,224	12%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 10. Plastics (4/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
PA 66 Fiber Contract	US	8,517	-2%	8,322	8,322	8,117	7,948	7,972	0%	8,165	2%
	Europe	7,137	-1%	6,690	7,217	7,317	7,075	9,360	31%	13,791	47%
	Asia PA6	2,238	-2%	1,923	1,763	1,635	1,583	1,782	9%	1,843	3%
PA Resin Contract	US PA66	3,062	-9%	2,738	2,939	2,686	2,604	2,417	-2%	2,418	0%
	US PA6	2,791	-3%	2,568	2,561	2,564	2,463	2,558	-2%	2,555	0%
	Europe PA6	2,969	4%	2,729	2,857	2,774	2,698	2,639	-2%	2,635	0%
	Europe PA66	3,696	-4%	3,502	3,830	3,840	3,713	3,640	-2%	3,644	0%
Polystyrene Contract	US	1,975	-3%	1,745	1,588	1,542	1,408	1,436	2%	1,432	0%
	Europe	1,743	-9%	1,582	1,672	1,561	1,485	1,371	-8%	1,348	-2%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 11. Vinyls

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
PVC Suspension	US	745	-2%	697	655	592	573	655	14%	708	8%
	Europe	930	-14%	931	1,015	937	908	938	1%	1,009	8%
	Asia	786	-5%	713	713	717	673	720	6%	780	8%
Vinyl Chloride Monomer (VCM)	US	525	6%	568	568	452	410	480	16%	515	7%
	Europe	617	-20%	533	515	495	495	487	-2%	510	5%
	Asia	606	-9%	525	532	512	455	492	9%	572	16%
Ethylene Dichloride (EDC)	US	248	-1%	167	110	118	108	227	21%	260	15%
	Europe	305	-4%	185	175	127	102	125	23%	140	12%
	Asia	304	3%	248	182	202	183	128	-22%	151	18%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (if the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 12. Aromatics and Strenics (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Methanol	Europe	365	18%	361	318	307	304	370	22%	428	16%
	China	296	22%	330	278	267	251	280	11%	321	15%
Mixed Xylene	Asia	909	3%	778	736	735	727	865	18%	1,026	19%
	Europe	914	-11%	812	791	817	777	860	11%	1,005	17%
	US	869	-12%	871	837	756	884	789	-11%	970	23%
Styrene Monomer	China	1,114	7%	1,028	934	895	823	1,047	27%	1,223	17%
	Europe	1,302	14%	1,262	1,214	957	888	1,238	39%	1,456	18%
	US	1,235	15%	1,151	1,049	896	838	1,148	36%	1,348	17%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 12. Aromatics and Strenics (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Paraxylene	China	962	-8%	860	840	850	832	982	18%	1,130	15%
	Europe	1,046	-11%	863	841	873	825	937	13%	1,057	13%
	US	1,026	-8%	918	898	907	885	1,040	17%	1,197	15%
Ortho-xylene	Asia	1,006	-8%	930	905	838	768	902	17%	1,016	13%
	Europe	1,294	-8%	1,158	1,130	1,092	1,038	1,012	-3%	1,104	9%
High Impact Polystyrene (HIPS)	Europe	1,963	-2%	1,827	1,936	1,752	1,664	1,217	-25%	1,319	8%
	Asia	1,402	6%	1,357	1,273	1,183	1,103	1,821	65%	1,821	0%
General Purpose Polystyrene (GPPS)	Europe	1,855	-2%	1,712	1,822	1,637	1,584	1,127	-28%	1,236	10%
	China	1,292	5%	1,238	1,163	1,070	1,023	1,703	65%	1,777	4%
Acrylonitrile-Butadiene-Styrene (ABS)	Europe	2,107	-3%	2,099	2,176	2,058	2,013	2,066	3%	2,118	3%
	Asia	1,451	-8%	1,450	1,390	1,303	1,251	1,357	9%	1,525	12%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 13. Softs and Oilseeds (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Sugar	US	2,231	10%	2,308	2,343	2,531	2,494	2,496	0%	2,527	1%
	China	930	-6%	847	864	855	832	800	-4%	804	0%
Coffee	Asia	3660	80%	4,593	4,010	3,465	3,658	3,183	-13%	2,960	-7%
Cocoa	Asia	7,578	126%	9,194	8,220	7,158	5,863	3,922	-33%	3,703	-6%
Cotton	US	2,039	11%	1,433	1,427	2,205	1,668	1,403	-16%	1,440	3%
	Asia	2,032	-9%	1,870	1,812	1,898	1,954	2,198	12%	2,257	3%
Palm Oil	Asia Crude	938	12%	1,053	958	1,012	990	1,078	9%	1,107	3%
	Asia Refined	957	9%	1,091	1,008	1,053	1,031	1,088	6%	1,137	4%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

# Commodity Price Outlook – Q2'2026

## 13. Softs and Oilseeds (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q4'25/Q1'26	Q2'2026F	QoQF*
Palm Olefin	Asia Refined	961	9%	1,096	1,015	1,063	1,032	1,099	6%	1,132	3%
Palm Stearin	Asia Refined	955	14%	1,085	986	1,041	1,017	1,065	5%	1,112	4%
Palm Kernel Oil	Asia Crude	558	34%	767	796	777	773	772	0%	755	-2%
	Asia Refined	1,214	42%	1,720	1,686	1,744	1,761	1,840	4%	1,770	-4%
Coconut Oil	Asia	1,523	42%	2,165	2,644	2,729	2,330	2,288	-2%	2,290	0%
Lauric Acid	Asia	1,405	53%	2,052	2,069	2,057	1,990	2,038	2%	2,180	7%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis

Note\*: - Q2'26F / Q1'26 percent change (If the U.S.–Iraq–Israel conflict persists into the next quarter)

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