



Commodity Price Outlook Q2'2024



Strictly Confidential

Commodity Price Outlook – Q2'2024

1. Chemicals

		Price Trend and Outlook (USD/MT)									
Commodity	Region	2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
Ethylene Contract	US	912	858	666	-6%	-22%	695	585	-11%	~580	-1%
	Europe	1,296	1,490	1,308	15%	-12%	1,331	1,448	10%	1,475-1,480	2%
	Asia	1,001	1,060	900	6%	-15%	935	950	4%	~970	2%
Propylene Contract	US	1,587	1,121	936	-29%	-16%	948	985	-4%	~975	-1%
	Europe	1,277	1,464	1,180	15%	-19%	1,183	1,452	25%	1,435-1,440	-1%
	Asia	983	997	865	1%	-13%	800	889	11%	~870	-2%
Butadiene Contract	US	1,458	1,626	842	12%	-48%	739	650	-11%	~685	6%
	Europe	1,186	1,314	914	11%	-30%	808	1,137	37%	~1,195	5%
	Asia	873	1,019	879	17%	-14%	1,005	997	3%	1,025-1,230	3%
Benzene Contract	US	969	1,186	1,076	22%	-9%	1,215	1,227	11%	~1,275	4%
	Europe	1,020	1,125	999	10%	-11%	1,134	1,201	20%	1,270-1,275	6%
	Asia	933	1,107	909	19%	-18%	928	1,004	12%	~1,015	1%
Toluene Spot	Europe	755	1,225	1,083	62%	-12%	966	972	1%	950-955	-2%
	Asia	876	1,108	1,023	27%	-8%	960	1,124	17%	~1,140	2%
Caustic Soda Contract	US	532	824	508	55%	-38%	375	363	0%	~345	-5%
	Asia	384	618	387	61%	-37%	376	363	-4%	~360	-1%
Chlorine Contract	US	389	799	893	106%	12%	860	809	-6%	765-770	-5%
	Europe	270	395	404	46%	2%	396	408	1%	~415	2%
Bromine Spot	Asia	7,164	7,923	3,747	11%	-53%	3,434	2,983	-13%	~2,895	-3%

Source: Bloomberg, ICIS, S&P, and Aranca Analysis

2. Metals

		Price Trend and Outlook (USD/MT)									
Commodity	Region	2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
Carbon Steel	Asia HRC	826	658	742	-20%	13%	552	535	-3%	~525	-2%
	Asia Wire Rod	858	740	799	-14%	8%	544	586	8%	~575	-2%
Stainless Steel	Asia	2,834	2,746	2,254	-3%	-18%	2,106	2,041	-4%	~1,940	-5%
Aluminum	Europe	2,702	2,710	2,264	0%	-16%	2,229	2,199	0%	~2,220	1%
	Asia	2,868	2,797	2,616	-2%	-6%	2,676	2,635	-1%	~2,715	3%
Cobalt	Europe	56,547	63,917	34,144	13%	-47%	31,234	28,422	-11%	~27,000	-5%
Copper	Europe	9,544	8,839	8,507	-7%	-4%	8,251	8,431	3%	~8,515	1%
	Asia	9,771	9,386	9,537	-4%	2%	9,515	9,580	1%	~9,100	-5%
Iron Ore	US	137	121	119	-12%	-2%	130	124	-3%	~120	-2%
Lead	Europe	2,330	2,153	2,132	-8%	-1%	2,097	2,077	-2%	~2,015	-3%
	Asia	2,149	2,141	2,205	0%	3%	2,258	2,238	-1%	~2,215	-1%
Nickel	Europe	19,465	26,176	21,474	34%	-18%	17,030	16,647	-4%	16,140-16,150	-3%
Tin	Europe	36,714	31,396	25,932	-14%	-17%	24,576	26,228	7%	26,750-26,760	2%
Zinc	Europe	3,177	3,487	2,661	10%	-24%	2,534	2,447	-2%	2,420-2,425	-1%
	Asia	3,227	3,493	3,020	8%	-14%	2,976	2,897	-2%	~2,925	1%

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

Note*: Q2'24 / Q1'24 percent change

Commodity Price Outlook – Q2'2024

3. Plastics

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
HDPE Film Spot	Europe	1,857	1,606	1,214	-13%	-24%	1,164	1,280	10%	~1,305	2%
	Asia	1,252	1,279	1,065	2%	-17%	1,007	1,050	4%	~1,020	-3%
LDPE Film Spot	US	1,797	1,371	989	-24%	-28%	955	1,070	12%	~1,090	2%
	Europe	2,165	1,790	1,210	-17%	-32%	1,170	1,333	14%	~1,360	2%
LLDPE Film Spot	Asia	1,558	1,457	1,063	-6%	-27%	1,027	1,160	13%	~1,195	3%
	US	1,550	1,310	949	-15%	-28%	900	1,022	14%	1,050-1,055	3%
PP	Europe	1,891	1,632	1,197	-14%	-27%	1,145	1,269	11%	~1,295	2%
	Asia	1,206	1,277	1,041	6%	-18%	963	,993	3%	1,010-1,015	2%
PET Bottle Grade	US	2,429	1,613	1,100	-34%	-32%	1,100	1,055	-4%	~1,045	-1%
	Europe	1,960	1,640	1,210	-16%	-26%	1,174	1,337	14%	~1,335-1,340	0%
SBR Spot	Asia	1,441	1,280	1,043	-11%	-19%	983	1,060	8%	1,025-1,030	-3%
	US	1,604	2,003	1,300	25%	-35%	1,217	1,298	7%	~1,325	2%
Epoxy Resin Contract	Europe	1,488	1,636	1,199	10%	-27%	1,175	1,254	7%	1,315-1,320	5%
	Asia	2,041	1,792	1,677	-12%	-6%	1,687	1,708	1%	~1,675	-2%
Epichlorohydrin	US	7,266	8,561	5,741	18%	-33%	4,575	4,530	-1%	~4,620	2%
	Europe	5,825	5,555	2,874	-5%	-48%	2,272	2,404	4%	~2,525	5%
Expanded Polystyrene (EPS) Contract	Asia Spot	4,211	2,939	1,918	-30%	-35%	1,848	1,822	-1%	~1,785	-2%
	Asia Spot	2,250	2,139	1,181	-5%	-45%	1,149	1,124	-2%	~1,145	2%
Polycarbonate	Asia Contract	2,226	2,136	1,174	-4%	-45%	1,135	1,158	0%	~1,180	2%
	France	2,642	2,986	2,406	13%	-19%	2,401	2,428	1%	~2,475	2%
PA 66 Fiber Contract	UK	2,648	2,990	2,406	13%	-20%	2,399	2,426	1%	~2,475	2%
	Asia	3,820	2,951	2,281	-23%	-23%	2,228	2,227	0%	~2,205	-1%
PA Resin Contract	US	6,761	8,262	8,554	22%	4%	8,554	8,550	0%	~8,635	1%
	Europe	6,114	7,446	7,744	22%	4%	7,301	7,441	0%	~7,590	2%
Polystyrene Contract	Asia PA6	2,634	2,513	2,300	-5%	-8%	2,260	2,386	5%	~2,385	0%
	US PA6	3,175	4,153	2,884	31%	-31%	2,657	2,568	-1%	~2,595	1%
PA 66 Fiber Contract	US PA66	3,811	4,410	3,402	16%	-23%	3,031	2,921	-2%	~2,950	1%
	Europe PA6	3,137	3,773	2,859	20%	-24%	2,805	2,816	1%	2,870-2,875	2%
Polystyrene Contract	Europe PA66	5,036	5,252	3,810	4%	-27%	3,429	3,607	3%	~3,680	2%
	US	2,003	2,491	2,179	24%	-13%	2,238	2,242	4%	~2,310	3%
Polystyrene Contract	Europe	2,195	2,288	2,109	4%	-8%	2,134	2,238	6%	~2,350	5%
	Asia	1,535	1,462	1,213	-5%	-17%	1,218	1,209	-1%	~1,220	1%

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4. Vinyls

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
PVC Suspension	US	1,729	1,229	761	-29%	-38%	718	755	5%	~740	-2%
	Europe	1,741	1,748	1,077	0%	-38%	973	936	-4%	945	1%
	Asia	1,399	1,065	823	-24%	-23%	767	793	3%	775-780	-2%
Vinyl Chloride Monomer (VCM)	US	1,470	930	495	-37%	-47%	443	477	8%	475-480	0%
	Europe	1,151	1,163	768	1%	-34%	692	675	-2%	660-665	-2%
	Asia	1,185	891	664	-25%	-25%	608	602	-1%	~590	-2%
Ethylene Dichloride (EDC)	US	736	596	249	-19%	-58%	255	345	16%	340-345	-1%
	Europe	742	695	317	-6%	-54%	325	350	8%	~340	-3%
	Asia	748	516	295	-31%	-43%	298	280	10%	270-275	-3%

Source: Eikon, ICIS, S&P, and Aranca Analysis

5. Oil & Gas

Commodity	Region	Price Trend and Outlook (USD/unit)									
		2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
Crude Oil USD/BBL	US	76	98	82	29%	-16%	83	81	-1%	80-85	2%
	Europe	74	94	78	28%	-17%	78	77	-2%	78-80	2%
Natural Gas USD/MMBTU	US	4.6	6.5	2.8	42%	-58%	3.1	2.03	-34%	~1.9	-5%

Source: CAPIQ, S&P, and Aranca Analysis

6. Industrial Products and Solvents

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
Rubber	Asia Natural	1,948	1,824	1,787	-6%	-2%	1,960	1,863	-5%	1,955-1,960	5%
	Asia RSS3	188	180	158	-4%	-12%	165	194	17%	~205	6%
Phenol	Europe	1,776	1,797	1,353	1%	-25%	1,238	1,505	22%	~1,535	2%
	Asia	1,188	1,374	1,015	16%	-26%	1,018	1,003	-1%	1,020-1,025	2%
Acetone	US	1,430	978	1,172	-32%	20%	1,209	1,300	8%	~1,325	2%
	Asia	1,005	851	880	-15%	3%	903	987	9%	~1,015	3%

Source: CAPIQ, ICIS, Reuters Eikon and Aranca Analysis

Note*: Q2'24 / Q1'24 percent change

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7. Aromatics

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
Methanol	US	317	288	232	-9%	-19%	259	269	4%	270-275	1%
	Europe	409	378	309	-8%	-18%	356	319	-10%	~320	0%
	China	318	335	284	6%	-15%	280	296	6%	300-205	2%
Mixed Xylene	US	679	1,130	987	66%	-13%	900	998	11%	1,015-1,120	2%
	Europe	750	1,191	1,026	59%	-14%	903	1,067	18%	~1,035	-3%
	Asia	735	1,057	966	44%	-9%	878	957	9%	955-960	0%
Styrene Monomer	US	1,332	1,413	1,078	6%	-24%	1,029	1,367	33%	~1,435	5%
	Europe	1,460	1,493	1,142	2%	-24%	1,038	1,457	40%	~1,530	5%
	China	1,182	1,176	1,045	0%	-11%	1,037	1,117	8%	~1,150	3%
Paraxylene	US	914	1,250	1,114	37%	-11%	1,082	1,105	2%	~1,105	0%
	Europe	882	1,265	1,180	43%	-7%	1,087	1,145	5%	1,165-1,170	2%
	Asia	870	1,095	1,046	26%	-5%	1,013	1,038	2%	1,035-1,140	0%
Ortho-xylene	Europe	932	1,445	1,408	55%	-3%	1,305	1,392	7%	1,430-1,435	3%
	Asia	830	1,136	1,094	37%	-4%	992	1,052	6%	1,050-1,055	0%

Source: Reuters Eikon and Aranca Analysis

8. Sterenic

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2021	2022	2023	2021/22	2022/23	Q4'23	Q1'24	Change%	Q2'24F	QoQ*
High Impact Polystyrene (HIPS)	Europe	2,199	2,431	2,013	11%	-17%	2,020	2,015	0%	~2,115	5%
	Asia	1,699	1,483	1,321	-13%	-11%	1,303	1,343	3%	1,355-1,360	1%
General Purpose Polystyrene (GPPS)	Europe	2,071	2,305	1,894	11%	-18%	1,901	1,904	0%	~2,000	5%
	China	1,445	1,413	1,230	-2%	-13%	1,220	1,250	2%	1,260-1,265	1%
Acrylonitrile-Butadiene-Styrene (ABS)	Europe	2,937	2,926	2,170	0%	-26%	2,071	2,085	1%	~2,190	5%
	Asia	2,348	1,679	1,340	-28%	-20%	1,293	1,347	4%	~1,360	1%

Source: Reuters Eikon and Aranca Analysis

Note*: Q2'24 / Q1'24 percent change

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