



Commodity Price Outlook Q1'2024

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1. Chemicals

		Price Trend and Outlook (USD/MT)										
Commodity	Region	2021	2022	2023	2021/22	2022/23	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24F	QoQ*
Ethylene Contract	US	912	858	666	-6%	-22%	678	619	671	695	695-705	1%
	Europe	1,296	1,490	1,308	15%	-12%	1,332	1,325	1,246	1,331	~1,330	0%
	Asia	1,001	1,060	900	6%	-15%	914	938	814	935	915-920	-2%
Propylene Contract	US	1,587	1,121	936	-29%	-16%	1,110	889	797	948	930-935	-1%
	Europe	1,277	1,464	1,180	15%	-19%	1,221	1,207	1,110	1,183	1,165-1,170	-1%
	Asia	983	997	865	1%	-13%	938	919	803	800	800-805	0.3%
Butadiene Contract	US	1,458	1,626	842	12%	-48%	1,080	963	588	739	735-740	0%
	Europe	1,186	1,314	914	11%	-30%	1,040	1,020	786	808	785-790	-2%
	Asia	873	1,019	879	17%	-14%	942	798	770	1,005	970-975	-3%
Benzene Contract	US	969	1,186	1,076	22%	-9%	1,048	1,108	934	1,215	1,155-1,160	-5%
	Europe	1,020	1,125	999	10%	-11%	948	1,024	892	1,134	1,110-1,115	-2%
	Asia	933	1,107	909	19%	-18%	944	868	895	928	935-940	1%
Toluene Spot	Europe	755	1,225	1,083	62%	-12%	1,059	1,086	1,223	966	920-925	-4%
	Asia	876	1,108	1,023	27%	-8%	1,018	1,027	1,089	960	1,005-1,010	5%
Caustic Soda Contract	US	532	824	508	55%	-38%	742	552	364	375	385-390	4%
	Asia	384	618	387	61%	-37%	470	362	341	376	385-390	4%
Chlorine Contract	US	389	799	893	106%	12%	904	904	904	860	885-890	3%
	Europe	270	395	404	46%	2%	402	409	408	396	385-390	-2%
Bromine Spot	Asia	7,164	7,923	3,747	11%	-53%	5,157	3,278	3,118	3,434	~3,370	-2%
Methanol Spot	Asia	322	338	285	5%	-16%	320	267	271	283	~280	-1%

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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24F	QoQ*
Carbon Steel	US	1,937	1,113	1,029	-43%	-8%	1,042	1,101	861	1,113	1,100-1,105	-1%
	Asia	715	609	542	-15%	-11%	579	524	524	541	525-530	-3%
Stainless Steel	Asia	2,834	2,746	2,254	-3%	-18%	2,496	2,201	2,212	2,106	2,060-2,065	-2%
Aluminum	Europe	2,702	2,710	2,264	0%	-16%	2,398	2,269	2,160	2,229	~2,210	-1%
	Asia	2,868	2,797	2,616	-2%	-6%	2,604	2,574	2,612	2,676	2,650-2,655	-1%
Cobalt	Europe	56,547	63,917	34,144	13%	-47%	40,056	32,345	32,940	31,234	~31,105	-0.4%
Copper	Europe	9,544	8,839	8,507	-7%	-4%	8,921	8,488	8,367	8,251	8,230-8,235	-0.2%
	Asia	9,771	9,386	9,537	-4%	2%	9,609	9,411	9,611	9,515	9,490-9,495	-0.2%
Iron Ore	US	137	121	119	-12%	-2%	124	111	110	130	125-130	-1.5%
Lead	Europe	2,330	2,153	2,132	-8%	-1%	2,136	2,120	2,174	2,097	2,075-2,080	-1%
	Asia	2,149	2,141	2,205	0%	3%	2,147	2,142	2,272	2,258	2,235-2,240	-1%
Nickel	Europe	19,465	26,176	21,474	34%	-18%	26,063	22,414	20,387	17,030	~16,600	-3%
Tin	Europe	36,714	31,396	25,932	-14%	-17%	26,251	26,158	26,744	24,576	~24,645	0.3%
Zinc	Europe	3,177	3,487	2,661	10%	-24%	3,129	2,549	2,434	2,534	~2,525	-0.3%
	Asia	3,227	3,493	3,020	8%	-14%	3,279	2,913	2,911	2,976	2,965-2,970	-0.3%

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

Note*: Q1'24 / Q4'23 percent change

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3. Plastics

Commodity	Region	Price Trend and Outlook (USD/MT)										
		2021	2022	2023	2021/22	2022/23	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24F	QoQ*
HDPE Film Spot	Europe	1,857	1,606	1,214	-13%	-24%	1,345	1,234	1,113	1,164	1,145-1,150	-1%
	Asia	1,252	1,279	1,065	2%	-17%	1,143	1,047	1,063	1,007	~1,010	0.3%
LDPE Film Spot	US	1,797	1,371	989	-24%	-28%	1,105	970	925	955	920-925	-3%
	Europe	2,165	1,790	1,210	-17%	-32%	1,371	1,198	1,101	1,170	1,195-1,200	2%
LLDPE Film Spot	Asia	1,558	1,457	1,063	-6%	-27%	1,167	1,033	1,023	1,027	1,050-1,055	2%
	US	1,550	1,310	949	-15%	-28%	1,047	930	918	900	885-890	-1%
PP	Europe	1,891	1,632	1,197	-14%	-27%	1,329	1,212	1,102	1,145	1,170-1,175	2%
	Asia	1,206	1,277	1,041	6%	-18%	1,143	1,033	1,023	963	915-920	-5%
PET Bottle Grade	US	2,429	1,613	1,100	-34%	-32%	1,267	1,055	977	1,100	1,055-1,060	-4%
	Europe	1,960	1,640	1,210	-16%	-26%	1,316	1,241	1,110	1,174	~1,115	-5%
SBR Spot	Asia	1,441	1,280	1,043	-11%	-19%	1,133	1,023	1,030	983	965-970	-2%
	US	1,604	2,003	1,300	25%	-35%	1,455	1,313	1,217	1,217	1,180-1,185	-3%
Epoxy Resin Contract	Europe	1,488	1,636	1,199	10%	-27%	1,293	1,198	1,128	1,175	1,155-1,160	-2%
	Asia	2,041	1,792	1,677	-12%	-6%	1,679	1,642	1,701	1,687	1,690-1,695	0.2%
Epichlorohydrin	US	7,266	8,561	5,741	18%	-33%	7,330	6,228	4,832	4,575	4,530-4,535	-1%
	Europe	5,825	5,555	2,874	-5%	-48%	3,685	2,872	2,667	2,272	2,225-2,230	-2%
EPS Contract	Asia Spot	4,211	2,939	1,918	-30%	-35%	2,038	1,861	1,925	1,848	~1,855	0.4%
	Asia Contract	2,250	2,139	1,181	-5%	-45%	1,275	1,173	1,129	1,149	1,150-1,155	0.4%
Polycarbonate	Asia Contract	2,226	2,136	1,174	-4%	-45%	1,271	1,156	1,131	1,135	1,135-1,140	0.4%
	France	2,642	2,986	2,406	13%	-19%	2,490	2,430	2,304	2,401	~2,355	-2%
PA 66 Fiber Contract	UK	2,648	2,990	2,406	13%	-20%	2,489	2,432	2,302	2,399	~2,355	-2%
	Asia	3,820	2,951	2,281	-23%	-23%	2,456	2,194	2,246	2,228	~2,235	0.3%
PA Resin Contract	US	6,761	8,262	8,554	22%	4%	8,554	8,554	8,554	8,554	8,465-8,470	-1%
	Europe	6,114	7,446	7,744	22%	4%	8,130	7,915	7,631	7,301	7,165-7,170	-2%
Polystyrene Contract	Asia PA6	2,634	2,513	2,300	-5%	-8%	2,323	2,298	2,319	2,260	2,265-2,270	0.4%
	US PA6	3,175	4,153	2,884	31%	-31%	3,362	2,943	2,576	2,657	2,705-2,710	2%
	US PA66	3,811	4,410	3,402	16%	-23%	3,891	3,560	3,127	3,031	3,085-3,090	2%
	Europe PA6	3,137	3,773	2,859	20%	-24%	3,200	2,859	2,574	2,805	2,855-2,860	2%
Polystyrene Contract	Europe PA66	5,036	5,252	3,810	4%	-27%	4,366	3,935	3,511	3,429	3,495-3,500	2%
	US	2,003	2,491	2,179	24%	-13%	2,241	2,190	2,047	2,238	2,215-2,220	-1%
	Europe	2,195	2,288	2,109	4%	-8%	2,139	2,109	2,055	2,134	2,090-2,095	-2%
Asia	2,060	2,304	1,889	12%	-18%	1,965	1,902	1,787	1,902	~1,865	-2%	

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4. Vinyls

Commodity	Region	Price Trend and Outlook (USD/MT)										
		2021	2022	2023	2021/22	2022/23	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24F	QoQ*
PVC Suspension	US	1,729	1,229	761	-29%	-38%	828	722	775	718	710-715	-1%
	Europe	1,741	1,748	1,077	0%	-38%	1,257	1,104	974	973	~955	-2%
	Asia	1,399	1,065	823	-24%	-23%	877	797	853	767	~770	0.5%
Vinyl Chloride Monomer (VCM)	US	1,470	930	495	-37%	-47%	552	477	507	443	~440	-1%
	Europe	1,151	1,163	768	1%	-34%	868	765	748	692	675-680	-2%
	Asia	1,185	891	664	-25%	-25%	723	632	693	608	610-615	0.5%
Ethylene Dichloride (EDC)	US	736	596	249	-19%	-58%	258	267	217	255	250-255	-1%
	Europe	742	695	317	-6%	-54%	303	355	285	325	315-320	-2%
	Asia	748	516	295	-31%	-43%	297	318	265	298	~300	0.5%

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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24F	QoQ*
Crude Oil USD/BBL	US	76	98	82	29%	-16%	82	78	85	83	80-85	-1%
	Europe	74	94	78	28%	-17%	76	74	82	78	75-80	-2%
Natural Gas USD/MMBTU	US	4.6	6.5	2.8	42%	-58%	2.8	2.4	2.8	3.1	3.1-3.2	2%

Source: CAPIQ, S&P, and Aranca Analysis

6. Industrial Products

Commodity	Region	Price Trend and Outlook (USD/MT)										
		2021	2022	2023	2021/22	2022/23	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24F	QoQ*
Rubber	Asia Natural	1,948	1,824	1,787	-6%	-2%	1,765	1,659	1,766	1,960	~1,975	1%
	Asia RSS3	188	180	158	-4%	-12%	161	154	151	165	166-170	1%
Tallow	US Bleachable	1,421	1,658	1,307	17%	-21%	1,339	1,232	1,495	1,163	~1,180	2%
	US Edible	1,562	1,822	1,461	17%	-20%	1,510	1,431	1,660	1,245	1,260-1,265	2%
Burlap USD/Yard	US	0.79	0.81	0.73	2%	-10%	0.72	0.75	0.72	0.72	0.73	1%
Terephthalic Acid	Asia	706	816	813	16%	0%	792	803	841	819	825-830	1%

Source: CAPIQ, ICIS, and Aranca Analysis

Note*: Q1'24 / Q4'23 percent change

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