

Commodity Price Outlook

H2'2025



Strictly Confidential

Commodity Price Outlook – H2’2025

1. Base Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Ethylene Contract	US	656	671	2%	713	808	674	-17%	863	802	-7%
	Europe	1,304	1,356	4%	1,280	1,305	1,302	0%	1,485	1,441	-3%
	Asia	896	950	6%	928	916	884	-3%	816	855	5%
Propylene Contract	Europe	1,176	1,258	7%	1,145	1,170	1,175	0%	1,198	1,099	-10%
	Asia	865	848	-2%	818	838	824	-3%	775	770	-8%
Butadiene Contract	US	841	1,090	30%	1,139	1,028	917	-19%	959	933	-3%
	Europe	1,020	1,039	2%	1,102	1,087	1,025	-22%	1,374	1,300	-5%
	Asia	869	1,310	51%	1,247	1,262	1,204	12%	1,073	998	-7%
Benzene Contract	US	1,049	1,104	5%	927	845	745	-18%	765	810	6%
	Europe	966	1,072	11%	904	912	789	-10%	1,076	1.109	3%
	Asia	901	987	10%	901	908	736	-16%	829	790	-5%

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1. Base Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Toluene Spot	Europe	1,083	939	-13%	823	870	830	-8%	957	900	-6%
	Asia	1,023	986	-4%	810	889	760	-13%	771	751	-3%
Caustic Soda Contract	US	505	418	-17%	524	438	493	13%	403	400	-1%
	Asia	387	393	2%	437	465	415	-11%	462	430	-7%
Chlorine Contract	US	893	799	-10%	729	722	744	3%	700	722	3%
	Europe	406	406	0%	400	394	421	7%	407	450	11%
Bromine Spot	Asia	3,747	2,974	-21%	3,050	3,384	3,347	-1%	4,372	3,360	0%
Soda Ash	Asia	4,631	4,281	-8%	4,200	4,267	3,800	-11%	4,414	4,210	-5%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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2. Specialty Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Lithium Carbonate	US	46,215	13,119	2%	11,617	15,625	13,883	-7%	10,741	10,122	-6%
	Europe	45,385	12,957	-5%	10,947	15,417	13,947	-4%	8,017	8,000	0%
	Asia	45,950	12,590	-7%	10,408	15,125	13,650	-12%	9,691	8,650	-11%
Lithium Hydroxide	US	49,358	13,121	2%	11,550	15,292	14,317	-4%	11,922	10,870	0%
	Europe	48,924	13,033	-13%	0,495	15,500	14,139	-2%	10,265	9,980	-3%
	Asia	48,035	12,526	-19%	9,450	15,167	13,875	-6%	7,256	7,500	3%
Titanium Dioxide	Asia China	2,350	2,231	-5%	2,090	2,350	2,276	-1%	2,129	2,129	0%
	Asia India	3,032	3,006	-2%	2,960	2,993	3,047	3%	3,150	3,140	0%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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2. Specialty Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Acrylic Acid	US	1,694	1,728	-6%	1,764	1,643	1,632	-5%	2,008	1,890	-6%
	Europe	1,928	1,731	-5%	1,689	1,715	1,744	-10%	1,483	1,350	-9%
	Asia	1,031	985	-1%	969	956	1,040	-3%	1,067	1,065	0%
Acrylonitrile	US	1,315	1,386	-6%	1,322	1,370	1,451	-13%	1,347	1,350	0%
	Europe	1,283	1,393	10%	1,478	1,298	1,453	0%	1,533	1,556	2%
	Asia	1,337	1,244	2%	1,228	1,252	1,295	-9%	1,080	1190	10%
	Middle East	1,278	1,403	8%	1,478	1,315	1,452	0%	1,665	1,569	-6%
Zirconium Silicate 64.5%	Asia	2,315	2,211	-4%	2,112	2,282	2,242	-3%	1,833	1,980	8%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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3. Agriculture Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Potassium	US	361	286	-3%	259	292	325	11%	361	331	-8%
	Europe	385	261	1%	245	271	304	12%	323	356	10%
	Asia	430	290	0%	273	273	273	0%	276	280	1%
Ammonia	US	647	579	8%	594	623	631	2%	691	720	4%
	Europe	534	522	12%	607	575	465	-18%	496	510	3%
	Asia	479	389	15%	462	377	352	-7%	301	300	0%
	Middle East	428	357	16%	423	328	298	-8%	291	289	-1%
Urea	US	351	322	4%	324	386	324	-16%	409	390	-5%
	Europe	322	297	4%	318	379	364	-4%	417	410	-2%
	Asia	368	318	-11%	278	252	259	3%	245	260	6%
	Middle East	358	351	6%	366	419	399	-5%	376	389	3%

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3. Agriculture Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Phosphoric Acid	US	12	12	7%	12	13	13	3%	13	13	0%
Diammonium Phosphate	US	1,153	634	-12%	953	990	736	13%	732	730	0%
	Europe	678	657	5%	625	652	773	13%	739	760	3%
	Asia	552	550	-5%	569	685	591	0%	617	610	-1%
Monoammonium Phosphate	US	11	11	5%	11	12	12	1%	13	13	0%
	Europe	536	564	7%	690	137	972	8%	820	870	6%
Sulfur	US	94	94	32%	134	177	267	25%	223	250	12%
	Europe	117	127	38%	157	180	225	16%	199	210	5%
	Asia	141	177	15%	223	278	322	13%	382	370	-3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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4. Agriculture Commodities and Derivatives

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Corn	Europe	248	261	-7%	299	299	415	0%	416	416	0%
	Asia	377	277	-5%	216	227	224	-1%	262	266	2%
Corn Starch	US	398	382	-3%	366	365	383	3%	390	379	-3%
Wheat	Europe	260	234	-1%	235	234	229	-3%	218	219	1%
Rice	Asia	350	345	-2%	343	342	344	1%	314	320	2%
Barley	Australia	212	199	-12%	182	185	203	9%	190	188	-1%
Oats USD/BU	US	4	4	9%	4	3	4	3%	4	4	-13%
Soybean	Asia	638	507	-2%	491	537	484	-10%	631	661	5%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Stainless Steel	Asia	2,257	1,999	-11%	1,931	1,911	1,869	-2%	1,790	1,850	3%
Aluminum	Europe	2,257	2,411	7%	2,551	2,631	2,439	-7%	2,694	2,670	-1%
	Asia	2,611	2,782	7%	2,878	2,805	2,795	0%	2,660	2,650	0%
Cobalt	Europe	34,355	26,353	-23%	24,290	23,218	33,181	43%	23,344	23,450	0%
Copper	Europe	8,490	9,100	7%	9,058	9,605	9,485	-1%	8,801	8,900	1%
	Asia	9,526	10,433	10%	10,583	10,486	10,895	4%	10,346	10,789	4%
Iron Ore	US	118	110	-7%	104	103	98	-4%	88	91	3%
Lead	Europe	2,137	2,066	-3%	1,993	1,965	1,942	-1%	2,261	2,289	1%
	Asia	2,207	2,409	9%	2,393	2,341	2,349	0%	2,370	2,470	4%
Nickel	Europe	21,530	16,709	-22%	15,466	15,537	15,162	-2%	14,331	14,400	0%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Tin	Europe	25,893	29,876	15%	29,521	30,687	32,138	5%	37,370	36,500	-2%
Zinc	Europe	2,654	2,767	4%	3,036	2,823	2,626	-7%	2,891	2,700	-7%
	Asia	3,017	3,238	7%	3,526	3,280	3,110	-5%	3,236	3,200	-1%
Hot Rolled Coil	US	807	728	-10%	775	770	768	0%	1,075	760	-5%
	Europe	776	684	-12%	687	647	721	11%	749	750	0%
	Asia	570	504	-12%	598	472	449	-5%	432	460	6%
CR Sheet	Asia	656	585	-11%	489	577	577	0%	554	550	-1%
Galvanized Sheet	Asia	723	658	-9%	577	605	583	-4%	535	570	6%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Steel Plate	Asia 20mm	589	515	-13%	642	483	482	0%	444	460	4%
HR Stainless Plate	Asia6.0 x 1500mm	2,262	2,000	-12%	1,930	1,915	1,866	-3%	1,938	1,890	-2%
Rebar	Asia 25mm	566	521	-8%	531	514	499	-3%	471	470	-5%
Pig Iron	Asia L10	492	450	-9%	432	405	382	-6%	396	455	-3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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6. Rare Metals, Oxides, Alloys

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Neodymium	Asia Metal	96,084	68,541	-29%	71,132	75,221	74,440	-1%	78,658	76340	-3%
	Asia Oxide	78,928	55,550	-25%	57,950	61,293	60,993	0%	71,206	70,200	-1%
Praseodymium	Asia Metal	100,822	75,399	-26%	77,708	81,404	80,396	-1%	89,568	89,768	0%
	Asia Oxide	76,272	56,160	-27%	70,210	73,520	73,520	0%	74,032	74,100	-1%
Dysprosium (USD/Kg)	Asia Metal	429	324	-23%	296	293	282	-4%	323	320	-1%
	Asia Oxide	330	253	-23%	232	231	244	-3%	273	250	-8%
Praseodymium- Neodymium	Asia Alloy	92,087	67,617	-24%	70,210	73,489	73,520	0%	74,969	74,100	-1%
	Asia Oxide	75,537	54,630	-28%	57,026	59,915	59,796	0%	55,600	59,020	6%
	Asia Dyspros	52,497	51,643	-2%	51,449	51,229	52,491	1%	49,788	51,200	3%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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7. Solar Metals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Cadmium	US	4,499	4,698	4%	4,813	4,806	4,790	0%	4,663	4,890	5%
	Europe	4,350	4,490	3%	4,592	4,592	4,512	-2%	4,448	4,500	1%
	Asia	4,365	4,682	7%	4,785	4,860	4,261	-12%	4,663	4,890	5%
Tellurium	Europe	73,387	83,773	14%	87,333	97,667	104,000	6%	116,206	106,500	-8%
	Asia	80,260	90,097	12%	93,287	94,890	99,073	3%	108,716	100,300	-8%
Indium	US	239,458	317,595	33%	347,167	348,833	390,833	9%	398,778	389,000	-2%
	Europe	239,000	324,178	36%	342,500	344,167	385,833	9%	376,219	382,000	2%
	Asia	236,598	336,051	42%	350,833	352,500	375,833	5%	395,773	389,000	-2%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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7. Solar Metals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Gallium	Asia	304,472	420,319	38%	426,667	385,000	396,667	3%	427,575	441,200	3%
	US	20,823	24,827	19%	29,907	28,287	28,418	0%	28,127	28,100	0%
Selenium	Europe	21,548	25,522	18%	31,012	27,921	27,228	-2%	26,265	27,900	6%
	Asia	21,510	24,583	14%	29,283	27,000	28,491	1%	26,627	27,800	4%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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8. Industrial Products and Solvents

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Rubber	Asia Natural	1,787	2,130	19%	2,498	2,375	1,994	-16%	2,704	2,650	-2%
	Asia RSS3	158	228	44%	245	240	216	-10%	269	253	-6%
Phenol	Europe	1,015	1,041	3%	1,052	1,048	920	-12%	1,010	1,010	0%
	Asia	1,353	1,346	-1%	1,124	1,025	853	-15%	854	855	0%
Acetone	Asia	880	950	8%	788	787	742	-6%	804	798	-1%
	Europe	1,172	1,238	6%	1,064	911	820	-10%	899	879	-2%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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9. Oil & Gas

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Crude Oil USD/BBL	US	82	78	-5%	74	74	66	-10%	77	80	4%
	Europe	78	74	-5%	70	71	64	-10%	64	71	11%
	Dubai (USD/MT)	79	79	-3%	73	73	63	-15%	81	83	2%
Natural Gas USD/MMBTU	US	2.8	129	-11%	157.9	189.4	194.1	2%	269	243	-10%
Naphtha	Asia	656	642	-2%	628.3	655.4	622.0	-3%	588	585	-1%
Ethanol	Europe	847	723	-15%	704.2	710.4	685.9	-4%	892	780	-13%
Biodiesel	Global	1,248	1,225	-2%	1,283.4	1,245.7	1,342	6%	1,226	1,211	-1%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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10. Plastics (1/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
HDPE Film Spot	Europe	1,214	1,227	1%	1,161	1,219	1,228	1%	1,436	1,350	-6%
	Asia	1,065	1,016	-5%	957	1,033	927	-1%	1,031	1,002	-3%
	Qatar (Blow molding)	1,061	1,079	3%	1,083	1,160	1,040	-1%	1,000	1,060	6%
	Saudi Arabia (Injection Grade)	1,040	1,059	3%	1,063	1,304	1,020	-1%	995	1,020	2%
LDPE Film Spot	US	989	1,086	10%	1,070	1,172	1,038	-10%	1,297	1,145	-12%
	Europe	1,210	1,297	7%	1,220	1,129	1,330	2%	1,362	1,320	-3%
	Asia	1,063	1,177	11%	1,133	995	1,160	-1%	1,203	1,190	-1%
	Middle East	1,105	1,087	-2%	1,133	1,187	1,020	-9%	1,156	1,098	-5%
LLDPE Film Spot	US	949	998	5%	915	965	940	-4%	1,058	1,109	5%
	Europe	1,197	1,208	1%	1.101	1,020	1,220	1%	1,155	1,050	-9%

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10. Plastics (2/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
LLDPE Film Spot	Asia	1,041	973	-6%	937	912	940	-3%	920	910	-1%
	Qatar	1,020	1,058	4%	1,060	1,053	1,013	-1%	1,028	990	-4%
	Saudi Arabia	915	928	2%	924	1,234	833	-9%	920	930	1%
PP	US	1,100	1,121	2%	1,088	1,010	1,057	1%	1,056	1,067	1%
	Europe	1,210	1,270	5%	1,186	866	1,190	-3%	1,353	1,367	1%
	Asia	1,043	1,040	0%	983	1,070	990	-2%	1,021	1,045	2%
	Middle East	850	876	2%	868	1,293	853	-1%	850	890	5%
	UAE (Injection grade)	1,040	1,082	4%	1,057	1,120	1,003	-6%	1,096	1,010	-8%
PET Bottle Grade	US	1,300	1,359	4%	1,290	2,041	1,238	-4%	1,262	1,320	5%
	Europe	1,199	1,164	-3%	1,112	4,762	1,129	1%	1,171	1,200	3%
SBR Spot	Asia	1,677	2,000	19%	2,122	2,472	1,682	-17%	1,956	2,120	8%

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10. Plastics (3/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Epoxy Resin Contract	US	5,741	4,614	-20%	4,645	1,808	4,817	1%	5,300	5,240	-1%
	Europe	2,885	2,471	-14%	2,454	1,293	2,703	9%	2,897	2,900	0%
	Asia Spot	1,915	1,791	-6%	1,821	1,275	1,780	-2%	1,566	1,780	14%
Epichlorohydrin	Asia Spot	1,181	1,140	-4%	1,244	2,209	1,331	4%	1,051	1,210	15%
	Asia Contract	1,178	1,124	-5%	1,256	2,209	1,287	1%	1,165	1,160	0%
Expanded Polystyrene (EPS) Contract	France	2,406	2,365	-2%	2,125	2,209	2,411	8%	2,688	2,700	0%
	UK	2,406	2,367	-2%	2,124	2,209	2,410	8%	2,206	2,300	4%
Polycarbonate	Asia	2,281	2,365	-2%	2,125	2,232	2,411	8%	2,417	2,420	0%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

Commodity Price Outlook – H2’2025

10. Plastics (4/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
PA 66 Fiber Contract	US	8,554	2,365	-2%	2,125	8,322	2,411	8%	2,260	2,220	-2%
	Europe	7,778	7,137	-1%	2,234	6,603	2,065	-7%	2,093	2,010	-4%
	Asia PA6	2,301	2,238	0%	8,322	1,923	8,322	0%	8,319	8,310	0%
PA Resin Contract	US PA6	2,870	3,062	-8%	6,786	2,568	7,163	7%	6,508	6,200	-5%
	US PA66	3,393	2,791	-3%	2,042	2,811	1,763	-8%	1,985	1,890	-5%
	Europe PA6	2,854	3,062	-10%	2,679	2,658	2,557	0%	2,644	2,420	0%
	Europe PA66	3,830	3,696	4%	2,939	3,416	2,939	7%	2,611	2,700	2%
Polystyrene Contract	US	2,159	1,975	-3%	1,776	1,880	1,575	-10%	1,769	1,822	3%
	Europe	2,050	1,743	-9%	1,501	1,501	1,702	8%	1,515	1,510	0%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

Commodity Price Outlook – H2’2025

11. Vinyls

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
PVC Suspension	US	761	745	-2%	755	698	655	-6%	655	655	0%
	Europe	1,077	930	-14%	936	938	1,015	9%	1,070	1,020	-5%
	Asia	823	786	-5%	793	717	713	0%	663	711	7%
Vinyl Chloride Monomer (VCM)	US	495	525	6%	477	522	568	0%	521	560	7%
	Europe	768	617	-20%	675	533	515	-3%	546	520	-5%
	Asia	664	606	-9%	602	525	532	1%	533	530	-1%
Ethylene Dichloride (EDC)	US	249	304	3%	280	248	182	-27%	221	200	-10%
	Europe	317	305	-4%	350	185	175	-5%	195	188	-4%
	Asia	295	248	-1%	345	167	110	-34%	227	213	-6%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

Commodity Price Outlook – H2’2025

12. Aromatics and Strenics (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Methanol	US	232	296	4%	446	406	326	-20%	377	312	-9%
	Europe	309	365	18%	437	361	309	-15%	325	325	0%
	China	284	290	22%	300	330	272	-17%	277	250	-10%
Mixed Xylene	US	987	909	3%	799	871	883	-1%	820	833	3%
	Europe	1,026	914	-11%	753	812	788	-3%	786	778	-1%
	Asia	966	869	-12%	793	778	748	-4%	725	730	1%
Styrene Monomer	US	1,078	1,114	7%	991	1,151	1,032	-10%	1,046	1,044	0%
	Europe	1,142	1,302	14%	1,057	1,262	1,210	-4%	1,113	1,210	9%
	China	1,045	1,235	15%	1,037	1,048	918	-11%	892	930	4%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

Commodity Price Outlook – H2’2025

12. Aromatics and Strenics (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Paraxylene	US	1,114	962	-8%	799	871	893	-3%	898	910	1%
	Europe	1,180	1,046	-11%	878	812	837	-3%	815	822	1%
	China	1,046	1,026	-8%	837	860	840	-3%	817	831	2%
Ortho-xylene	Asia	1,094	1,006	-8%	1,135	1,158	893	-4%	907	933	3%
	Europe	1,408	1,294	-8%	865	930	1,122	-3%	1,104	1,011	-8%
High Impact Polystyrene (HIPS)	Europe	2,013	1,963	-2%	1,744	1,815	1,936	6%	1,900	1,990	5%
	Asia	1,321	1,402	6%	1,377	1,363	1,273	-6%	1,510	1,510	0%
General Purpose Polystyrene (GPPS)	Europe	1,894	1,855	-2%	1,638	1,711	1,822	6%	2,163	2,116	-2%
	China	1,230	1,290	5%	1,250	1,243	1,163	-6%	1,093	1,117	2%
Acrylonitrile-Butadiene-Styrene (ABS)	Europe	2,170	2,107	-3%	2,068	2,040	2,176	4%	2,067	2,169	5%
	Asia	1,679	1,451	-8%	1,460	1,457	1,390	-4%	1,375	1,321	-4%

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

Note*: Q4’25F / Q3’25F percent change

Commodity Price Outlook – H2’2025

13. Softs and Oilseeds (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Sugar	US	2,033	2,231	10%	2,274	2,308	2,357	2%	2,284	2,320	2%
	China	987	930	-6%	896	847	868	3%	868	877	1%
Coffee	Asia	2,029	3,660	80%	4,165	4,655	3,840	-16%	4,266	4,210	-1%
Cocoa	US	3,348	7,578	126%	8,829	9,277	8,323	-9%	8,375	8,891	6%
Cotton	US	1,837	2,039	11%	2,205	1,433	1,448	1%	1,720	1,767	3%
	Asia	2,227	2,032	-9%	1,907	1,871	1,794	-4%	2,039	1,988	-2%
Palm Oil	Asia Crude	837	938	12%	1,117	1,050	921	-13%	1,120	1,112	-1%
	Asia Refined	875.4	957	9%	1,128	1,091	971	-11%	1,094	1,001	-8%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

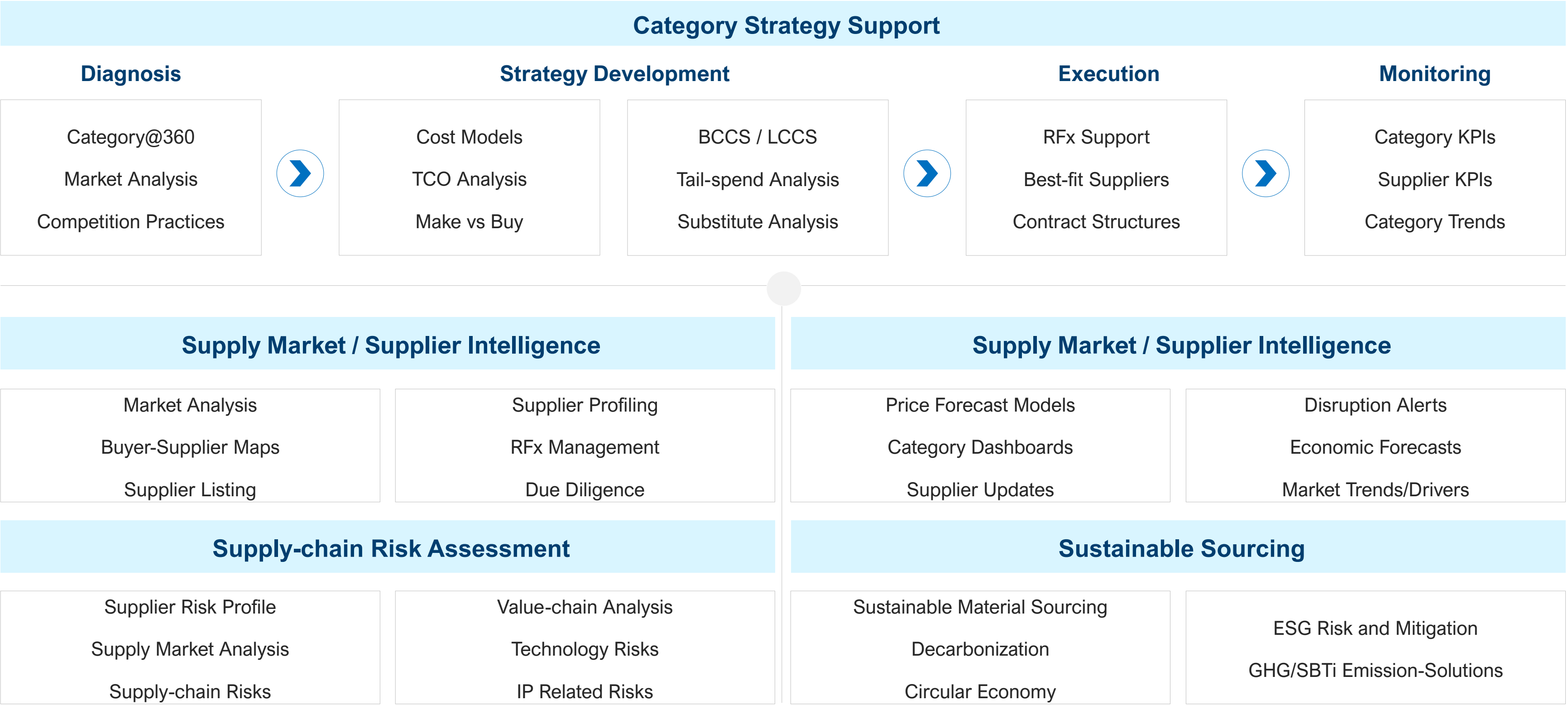
Commodity Price Outlook – H2’2025

13. Softs and Oilseeds (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2023	2024	24/23	Q4’24	Q1’25	Q2’25	Q2’25/Q1’25	Q3’25F	Q4’25F	QoQF*
Palm Olefin	Asia Refined	884	961	9%	1,137	1,098	989	-10%	1,023	998	-2%
Palm Stearin	Asia Refined	840	955	14%	1,113	1,081	957	-12%	1,022	1,123	10%
Palm Kernel Oil	Asia Crude	416	556	34%	762	752	786	3%	704	720	2%
	Asia Refined	857	1,214	42%	1,673	1,708	1,772	3%	1,643	1,655	1%
Coconut Oil	Asia	1,074	1,523	42%	1,859	2,134	2,732	26%	2,818	2,908	3%
Lauric Acid	Asia	918	1,405	53%	1,907	2,043	2,067	1%	2,041	2,066	1%

Source: Bloomberg, CAPIQ, Reuters Eikon, BMI, LME, S&P, and Aranca Analysis
Note*: Q4’25F / Q3’25F percent change

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