

Commodity Price Outlook

Q1'2026



Strictly Confidential

Commodity Price Outlook – Q1'2026

1. Base Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Ethylene Contract	US	671	2%	713	808	674	669	665	-5%	632	-5%
	Europe	1,356	4%	1,280	1,305	1,314	1,321	1,302	-1%	1,236	-5%
	Asia	950	6%	928	914	864	827	812	-2%	765	-6%
Propylene Contract	Europe	1,258	7%	1,145	1,170	1,176	1,179	1,125	-5%	964	-14%
	Asia	848	-2%	818	853	824	740	747	1%	738	-1%
Butadiene Contract	US	1,090	30%	1,139	1,045	888	800	754	-6%	688	-9%
	Europe	1,310	2%	1,247	1,319	1,015	967	980	1%	940	-4%
	Asia	1,036	51%	1,087	1,075	1,105	995	940	-5%	885	-6%
Benzene Contract	US	1,104	5%	927	905	764	808	768	-5%	706	-8%
	Europe	1,072	11%	904	881	705	727	667	-8%	608	-9%
	Asia	987	10%	901	877	738	727	678	-7%	600	-12%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

1. Base Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Toluene Spot	Europe	939	-13%	822	900	803	823	825	0%	753	-9%
	Asia	986	-14%	810	875	754	758	749	-1%	795	6%
Caustic Soda Contract	US	418	-17%	524	438	475	405	383	-6%	417	9%
	Asia	393	2%	437	465	412	397	383	-3%	370	-4%
Chlorine Contract	US	799	-10%	729	722	817	799	807	1%	831	3%
	Europe	406	0%	400	394	426	438	436	0%	434	-1%
Bromine Spot	Asia	2,974	-21%	3,050	3,384	3,351	3,957	4,055	2%	4,178	3%
Soda Ash	Asia	4,281	-8%	4,200	4,267	3,800	3,533	3,467	-2%	3,320	-4%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

2. Specialty Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Lithium Carbonate	US	13,119	2%	11,617	10,833	10,033	9,775	9,500	-3%	9,665	2%
	Europe	12,957	-5%	10,947	10,283	9,858	9,333	9,783	5%	10,354	6%
	Asia	12,590	-7%	10,408	9,917	8,733	9,183	9,800	7%	10,093	3%
Lithium Hydroxide	US	13,121	2%	11,550	10,583	10,163	9,837	9,717	-1%	10,416	7%
	Europe	13,033	-13%	10,495	10,165	10,492	9,333	9,667	4%	9,997	3%
	Asia	12,526	-19%	9,450	9,317	8,742	8,658	9,583	11%	10,197	6%
Titanium Dioxide	Asia China	2,231	-5%	2,090	2,086	2,066	1,908	1,927	1%	2,011	4%
	Asia India	3,006	-2%	2,960	2,917	3,000	3,010	3,000	0%	3,122	4%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

2. Specialty Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Acrylic Acid	US	1,728	-6%	1,764	1,615	1,542	1,499	1,447	-3%	1,500	4%
	Europe	1,731	-5%	1,689	1,423	1,283	1,314	1,415	8%	1,477	4%
	Asia	985	-1%	969	1,098	1,068	978	993	2%	1,051	6%
Acrylonitrile	US	1,386	-6%	1,322	1,370	1,192	1,142	1,100	-4%	1,129	3%
	Europe	1,393	10%	1,478	1,463	1,458	1,335	1,352	1%	1,434	6%
	Asia	1,244	2%	1,228	1,295	1,192	1,120	1,088	-3%	1,150	6%
	Middle East	1,403	8%	1,478	1,463	1,458	1,330	1,326	0%	1,407	6%
Zirconium Silicate 64.5%	Asia	2,211	-4%	2,112	2,064	2,012	1,918	1,863	-3%	1,904	2%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

3. Agriculture Chemicals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Potassium	US	286	-3%	259	293	325	336	315	-6%	317	1%
	Europe	261	1%	245	273	304	322	323	0%	336	4%
	Asia	290	0%	273	273	273	347	348	0%	366	5%
Ammonia	US	579	8%	594	620	631	702	739	5%	659	-11%
	Europe	522	12%	607	570	465	559	678	21%	665	-2%
	Asia	389	15%	462	377	352	325	434	34%	493	13%
	Middle East	357	16%	423	323	298	295	423	44%	461	9%
Urea	US	322	4%	324	386	416	414	373	-10%	341	-9%
	Europe	297	4%	318	379	377	415	358	-14%	331	-7%
	Asia	318	-11%	278	252	259	243	234	-4%	239	2%
	Middle East	351	6%	366	419	425	480	403	-16%	382	-5%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

3. Agriculture Chemicals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Phosphoric Acid	US	12	7%	12	13	13	13	14	2%	14	1%
Diammonium Phosphate	US	634	-12%	625	652	736	826	771	-7%	667	-14%
	Europe	657	5%	650	685	773	856	787	-8%	764	-3%
	Asia	550	-5%	569	590	591	414	373	-10%	341	-9%
Monoammonium Phosphate	US	11	5%	11	12	12	12	12	2%	12	-2%
	Europe	564	7%	690	902	972	901	820	-9%	800	-2%
Sulfur	US	94	32%	134	177	267	276	415	50%	482	16%
	Europe	127	38%	157	180	225	244	281	15%	307	9%
	Asia	177	15%	223	278	322	354	526	49%	612	17%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

4. Agriculture Commodities and Derivatives

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Corn	Europe	261	-7%	299	299	317	311	308	-1%	318	3%
	Asia	277	-5%	216	227	225	224	216	-3%	218	1%
Corn Starch	US	433	-3%	373	373	380	356	353	-1%	359	2%
Wheat	Europe	234	-1%	235	237	231	222	219	-1%	223	2%
Rice	Asia	345	-2%	343	342	343	347	350	1%	358	2%
Barley	Australia	199	-12%	182	186	199	195	192	-1%	196	2%
Oats USD/BU	US	4	9%	4	3	4	3.4	2.6	-22%	4	39%
Soybean	Asia	507	-2%	491	537	498	507	521	3%	526	1%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

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

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Stainless Steel	Asia	1,999	-11%	1,931	1,911	1,869	1,911	1,914	0%	1,942	2%
Aluminum	Europe	2,411	7%	2,551	2,631	2,439	2,618	2,827	8%	2,873	2%
	Asia	2,782	7%	2,878	2,805	2,795	2,904	3,052	5%	3,122	2%
Cobalt	Europe	26,353	-23%	24,290	23,218	33,181	33,457	46,636	39%	55,816	20%
Copper	Europe	9,100	7%	9,058	9,605	9,485	9,869	11,125	13%	12,506	12%
	Asia	10,433	10%	10,583	10,486	10,895	11,285	12,543	11%	13,164	5%
Iron Ore	US	110	-7%	104	103	98	101	105	4%	106	0%
Lead	Europe	2,066	-3%	1,993	1,965	1,942	1,950	1,988	2%	1,855	-7%
	Asia	2,409	9%	2,393	2,341	2,349	2,371	2,435	3%	2,390	-2%
Nickel	Europe	16,709	-22%	15,466	15,537	15,162	15,048	14,738	-2%	13,911	-6%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

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

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Tin	Europe	29,876	15%	29,521	30,687	32,138	34,302	38,181	11%	47,576	25%
Zinc	Europe	2,767	4%	3,036	2,823	2,626	2,864	3,218	12%	3,160	-2%
	Asia	3,238	7%	3,526	3,280	3,110	3,105	3,214	4%	3,271	2%
Hot Rolled Coil	US	728	-10%	687	770	766	659	713	8%	758	6%
	Europe	684	-12%	598	647	717	481	467	-3%	491	5%
	Asia	504	-12%	589	472	449	549	546	-1%	544	0%
CR Sheet	Asia	585	-11%	577	577	577	580	590	2%	602	2%
Galvanized Sheet	Asia	658	-9%	642	605	583	813	917	13%	960	5%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

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

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Steel Plate	Asia 20mm	515	-13%	497	483	482	492	481	-2%	492	2%
HR Stainless Plate	Asia 6.0 x 1500mm	2,000	-12%	1,930	1,915	1,866	1,900	1,878	-1%	1,885	0%
Rebar	Asia 25mm	521	-8%	531	487	464	467	451	-3%	461	2%
Pig Iron	Asia L10	450	-9%	423	405	382	407	408	0%	410	-2%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

6. Rare Metals, Oxides, Alloys

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Neodymium	Asia Metal	68,541	-29%	71,132	75,094	74,440	103,416	98,936	-4%	113,212	14%
	Asia Oxide	55,550	-25%	57,950	61,021	60,993	83,918	81,085	-3%	87,012	7%
Praseodymium	Asia Metal	75,399	-26%	77,708	81,341	80,396	105,275	107,118	2%	116,721	9%
	Asia Oxide	55,837	-27%	58,636	61,895	62,058	84,733	81,578	-4%	86,254	6%
Dysprosium (USD/Kg)	Asia Metal	324,667	-23%	296,667	293,000	282,000	285,000	259,333	-9%	237,162	-9%
	Asia Oxide	254	-23%	232	231	224	227	204	-10%	199	-2%
Praseodymium-Neodymium	Asia Alloy	67,617	-24%	70,210	73,489	73,520	96,402	95,994	0%	102,031	6%
	Asia Oxide	54,630	-28%	57,026	59,852	59,796	78,704	78,853	0%	84,353	7%
	Asia Dyspros	51,643	-2%	51,449	51,176	51,491	72,776	82,868	14%	87,124	5%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

7. Solar Metals (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Cadmium (USD/Kg)	US	4,698	4%	4,813	4,798	4,790	4,144	3,918	-5%	3,571	-9%
	Europe	4,490	3%	4,593	4,585	4,512	3,990	3,799	-5%	3,408	-10%
	Asia	4,682	7%	4,785	4,860	4,261	4,128	4,027	-2%	3,731	-7%
Tellurium (USD/Kg)	Europe	83,773	14%	87,333	98,000	104,000	107,333	110,000	2%	111,370	1%
	Asia	90,097	12%	93,287	96,657	99,073	83,207	101,247	22%	111,331	10%
Indium (USD/Kg)	US	317,178	33%	345,500	358,833	390,833	370,833	370,833	0%	375,614	1%
	Europe	324,178	36%	342,500	354,167	385,833	364,167	365,833	0%	369,441	1%
	Asia	335,634	42%	349,167	357,500	375,833	372,500	365,833	-2%	371,008	1%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

7. Solar Metals (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Gallium (USD/Kg)	Asia	420,319	38%	426,667	386,667	396,667	396,667	396,667	0%	393,383	-1%
Selenium (USD/Kg)	Europe	25,522	18%	31,012	27,921	27,288	27,227	27,227	0%	27,227	0%
	Asia	24,583	14%	29,283	28,261	28,491	28,109	28,109	0%	28,031	0%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

8. Industrial Products and Solvents

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Rubber	Asia Natural	2,130	19%	2,498	2,375	2,095	2,128	2,166	2%	2,177	1%
	Asia RSS3	228	44%	245	240	222	211	205	-3%	209	2%
Phenol	Europe	1,346	-1%	1,124	1,008	853	838	973	16%	955	2%
	Asia	1,041	3%	1,052	1,043	920	850	778	-9%	720	-7%
Acetone	Asia	950	8%	788	785	742	628	588	-6%	546	-7%
	Europe	1,238	6%	1,064	910	820	622	560	-10%	490	-12%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

9. Oil & Gas

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Crude Oil USD/BBL	US	78	-5%	74	74	67	68	60	-11%	61	1%
	Europe	74	-5%	70	71	64	69	61	-12%	56	-8%
	Dubai (USD/MT)	79	-3%	73	74	66	68	62	-9%	62	-1%
Natural Gas USD/MMBTU	US	129	-11%	157.9	189.4	201.3	189	188	-1%	192	2%
Naphtha	Asia	642	-2%	628.3	639.9	618.8	617.7	615	0%	627.2	2%
Ethanol	Europe	723	-15%	704.2	715.3	700.7	723	777	7%	727	-6%
Biodiesel	Global	1,225	-2%	1,283.4	1,263.1	1,333.8	1,387	1,423	3%	1,480	4%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

10. Plastics (1/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
HDPE Film Spot	Europe	1,227	1%	1,161	1,219	1,228	1,158	1,407	-10%	1,123	7%
	Asia	1,016	-5%	957	940	927	940	867	-8%	887	2%
	Qatar (Blow molding)	1,079	3%	1,083	1,053	1,040	1,020	1,010	-1%	1,027	2%
	Saudi Arabia (Injection Grade)	1,059	3%	1,063	1,033	1,020	1,007	977	-3%	990	1%
LDPE Film Spot	US	1,086	10%	1,070	1,160	1,038	995	922	-7%	1,014	10%
	Europe	1,297	7%	1,220	1,304	1,330	1,236	1,156	-6%	1,309	13%
	Asia	1,177	11%	1,133	1,172	1,160	1,143	1,050	-8%	1,098	5%
	Middle East	1,087	-2%	1,133	1,123	1,020	1,023	963	-6%	977	1%
LLDPE Film Spot	US	998	5%	915	977	940	857	787	-8%	904	15%
	Europe	1,208	1%	1,101	1,208	1,220	1,139	1,052	-8%	1,220	16%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

10. Plastics (2/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
LLDPE Film Spot	Asia	973	-6%	937	965	940	933	857	-8%	861	0%
	Saudi Arabia	1,058	2%	1,060	1,020	1,013	990	957	-3%	948	-1%
	Qatar	928	4%	924	912	833	837	770	-8%	767	0%
PP	US	1,121	2%	1,088	1,050	1,057	980	842	-14%	796	-5%
	Europe	1,270	5%	1,186	1,231	1,190	1,108	1,030	-7%	1,189	15%
	Asia	1,040	0%	983	1,010	990	943	860	-9%	903	5%
	Middle East	876	2%	868	864	853	842	753	-10%	737	-2%
	UAE (Injection grade)	1,082	4%	1,057	1,070	1,003	1,003	1,000	0%	1,012	1%
PET Bottle Grade	US	1,359	4%	1,290	1,293	1,238	1,128	1,122	-1%	1,171	4%
	Europe	1,164	-3%	1,112	1,120	1,129	1,075	1,001	-7%	1,078	8%
SBR Spot	Asia	2,000	19%	2,122	2,029	1,682	1,706	1,577	-8%	1,638	4%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

10. Plastics (3/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Epoxy Resin Contract	US	4,614	-20%	4,645	4,762	4,817	4,817	4,861	1%	4,859	0%
	Europe	2,471	-14%	2,454	2,473	2,714	2,737	2,591	-5%	2,632	2%
	Asia Spot	1,791	-6%	1,821	1,808	1,780	1,817	1,825	0%	1,765	-3%
Epichlorohydrin	Asia Spot	1,140	-4%	1,244	1,281	1,331	1,671	1,628	-3%	1,764	8%
	Asia Contract	1,124	-5%	1,256	1,270	1,303	1,599	1,679	5%	1,768	5%
Expanded Polystyrene (EPS) Contract	France	2,365	-2%	2,125	2,233	2,411	2,293	2,142	-7%	2,219	4%
	UK	2,367	-2%	2,124	2,236	2,410	2,280	2,146	-6%	2,229	4%
Polycarbonate	Asia	2,253	-2%	2,234	2,233	2,065	2,066	1,975	-2%	1,924	-3%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

10. Plastics (4/4)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
PA 66 Fiber Contract	US	8,517	-2%	8,322	8,322	8,322	8,117	7,948	-2%	7,737	-3%
	Europe	7,137	-1%	6,786	6,690	7,217	7,317	7,075	-3%	6,984	-1%
	Asia PA6	2,238	-2%	2,042	1,923	1,763	1,635	1,583	-3%	1,521	-4%
PA Resin Contract	US PA66	3,062	-9%	2,939	2,738	2,939	2,686	2,604	-3%	2,558	-2%
	US PA6	2,791	-3%	2,679	2,568	2,561	2,564	2,463	-3%	2,417	-2%
	Europe PA6	2,969	4%	2,647	2,729	2,857	2,774	2,698	-3%	2,639	-2%
	Europe PA66	3,696	-4%	3,467	3,502	3,830	3,840	3,713	-3%	3,640	-2%
Polystyrene Contract	US	1,975	-3%	1,776	1,745	1,588	1,542	1,408	-9%	1,436	2%
	Europe	1,743	-9%	1,501	1,582	1,672	1,561	1,485	-5%	1,371	-8%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

11. Vinyls

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
PVC Suspension	US	745	-2%	687	697	655	592	573	-3%	567	-1%
	Europe	930	-14%	942	931	1,015	437	408	-7%	399	-2%
	Asia	786	-5%	760	713	713	717	673	-6%	630	-6%
Vinyl Chloride Monomer (VCM)	US	525	6%	568	568	568	452	410	-9%	412	1%
	Europe	617	-20%	552	533	515	495	495	0%	472	-5%
	Asia	606	-9%	557	525	532	512	455	-11%	414	-9%
Ethylene Dichloride (EDC)	US	248	-1%	235	167	110	118	108	-8%	105	-3%
	Europe	305	-4%	302	185	175	127	102	-20%	105	3%
	Asia	304	3%	287	248	182	202	183	-9%	185	1%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

12. Aromatics and Strenics (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Methanol	Europe	365	18%	437	361	318	307	304	-1%	297	-2%
	China	296	22%	300	330	278	267	251	-6%	241	-4%
Mixed Xylene	Asia	909	3%	793	778	736	735	727	-1%	718	-1%
	Europe	914	-11%	753	812	791	817	777	-5%	716	-8%
	US	869	-12%	799	871	837	756	884	17%	936	6%
Styrene Monomer	China	1,114	7%	1,037	1,028	934	895	823	-8%	810	-2%
	Europe	1,302	14%	1,057	1,262	1,214	957	888	-7%	891	0%
	US	1,235	15%	992	1,151	1,049	896	838	-6%	820	-2%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

12. Aromatics and Strenics (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Paraxylene	China	962	-8%	837	860	840	850	832	-2%	828	0%
	Europe	1,046	-11%	878	863	841	873	825	-6%	805	-2%
	US	1,026	-8%	897	918	898	907	885	-2%	885	0%
Ortho-xylene	Asia	1,006	-8%	865	930	905	838	768	-8%	747	-3%
	Europe	1,294	-8%	1,135	1,158	1,130	1,092	1,038	-5%	1,025	-1%
High Impact Polystyrene (HIPS)	Europe	1,963	-2%	1,744	1,827	1,936	1,752	1,664	-5%	1,707	3%
	Asia	1,402	6%	1,377	1,357	1,273	1,183	1,103	-7%	1,093	-1%
General Purpose Polystyrene (GPPS)	Europe	1,855	-2%	1,638	1,712	1,822	1,637	1,584	-3%	1,625	3%
	China	1,292	5%	1,250	1,238	1,163	1,070	1,023	-4%	1,052	3%
Acrylonitrile-Butadiene-Styrene (ABS)	Europe	2,107	-3%	2,068	2,099	2,176	2,058	2,013	-2%	2,100	4%
	Asia	1,451	-8%	1,460	1,450	1,390	1,303	1,251	-4%	1,205	-4%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

13. Softs and Oilseeds (1/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Sugar	US	2,231	10%	2,274	2,308	2,343	2,531	2,494	-1%	2,190	-12%
	China	930	-6%	896	847	864	855	832	-3%	797	-4%
Coffee	Asia	3660	80%	4,165	4,593	4,010	3,465	3,658	6%	3,340	-9%
Cocoa	Asia	7,578	126%	8,829	9,194	8,220	7,158	5,863	-18%	6,348	8%
Cotton	US	2,039	11%	2,205	1,433	1,427	2,205	1,668	-24%	1,411	-15%
	Asia	2,032	-9%	1,907	1,870	1,812	1,898	1,954	3%	1,956	0%
Palm Oil	Asia Crude	938	12%	1,117	1,053	958	1,012	990	-2%	972	-2%
	Asia Refined	957	9%	1,128	1,091	1,008	1,053	1,031	-2%	1,021	-1%

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

Note*: Q1'26F / Q4'25 percent change

Commodity Price Outlook – Q1'2026

13. Softs and Oilseeds (2/2)

Commodity	Region	Price Trend and Outlook (USD/MT)									
		2024	2024/23	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25/Q3'25	Q1'2026F	QoQF*
Palm Olefin	Asia Refined	961	9%	1,137	1,096	1,015	1,063	1,032	-3%	1,020	-1%
Palm Stearin	Asia Refined	955	14%	1,113	1,085	986	1,041	1,017	-2%	1,022	0%
Palm Kernel Oil	Asia Crude	558	34%	762	767	796	777	773	-1%	762	-1%
	Asia Refined	1,214	42%	1,673	1,720	1,686	1,744	1,761	1%	1,757	0%
Coconut Oil	Asia	1,523	42%	1,859	2,165	2,644	2,729	2,330	-15%	2,302	-1%
Lauric Acid	Asia	1,405	53%	1,907	2,052	2,069	2,057	1,990	-3%	1,853	-7%

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

Note*: Q1'26F / Q4'25 percent change

Our Procurement Intelligence Solutions for Global Companies

Category Strategy Support

Diagnosis

Category@360
Market Analysis
Competition Practices



Strategy Development

Cost Models
TCO Analysis
Make vs Buy

BCCS / LCCS
Tail-spend Analysis
Substitute Analysis



Execution

RFx Support
Best-fit Suppliers
Contract Structures



Monitoring

Category KPIs
Supplier KPIs
Category Trends

Supply Market / Supplier Intelligence

Market Analysis
Buyer-Supplier Maps
Supplier Listing

Supplier Profiling
RFx Management
Due Diligence

Supply Market / Supplier Intelligence

Price Forecast Models
Category Dashboards
Supplier Updates

Disruption Alerts
Economic Forecasts
Market Trends/Drivers

Supply-chain Risk Assessment

Supplier Risk Profile
Supply Market Analysis
Supply-chain Risks

Value-chain Analysis
Technology Risks
IP Related Risks

Sustainable Sourcing

Sustainable Material Sourcing
Decarbonization
Circular Economy

ESG Risk and Mitigation
GHG/SBTi Emission-Solutions

Decide Fearlessly



From startups to the Fortune 500, private equity and global financial firms – Aranca is the trusted research and advisory partner for over 2500 companies

- GROWTH ADVISORY
- PROCUREMENT & SUPPLY CHAIN INTELLIGENCE
- INVESTMENT RESEARCH & ANALYTICS
- VALUATION ADVISORY
- FIXED INCOME RESEARCH & ANALYTICS
- TECHNOLOGY & IP RESEARCH



www.aranca.com