

Navigating the Future: Key Drivers of Change in Asia's Petrochemical Markets of 2026

APIC, May 29-30, 2026

Su Yeen Cheong

Associate Director, APAC Chemicals Market Reporting



Disclaimer

© 2026 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Energy, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in or on this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Energy and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from, use in any artificial intelligence system, and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Energy's prior written consent or as otherwise authorized under license from S&P Global Energy. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Energy.

S&P Global Energy, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Energy, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Energy's commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its/their licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material above for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at support.energy@spglobal.com.



Agenda

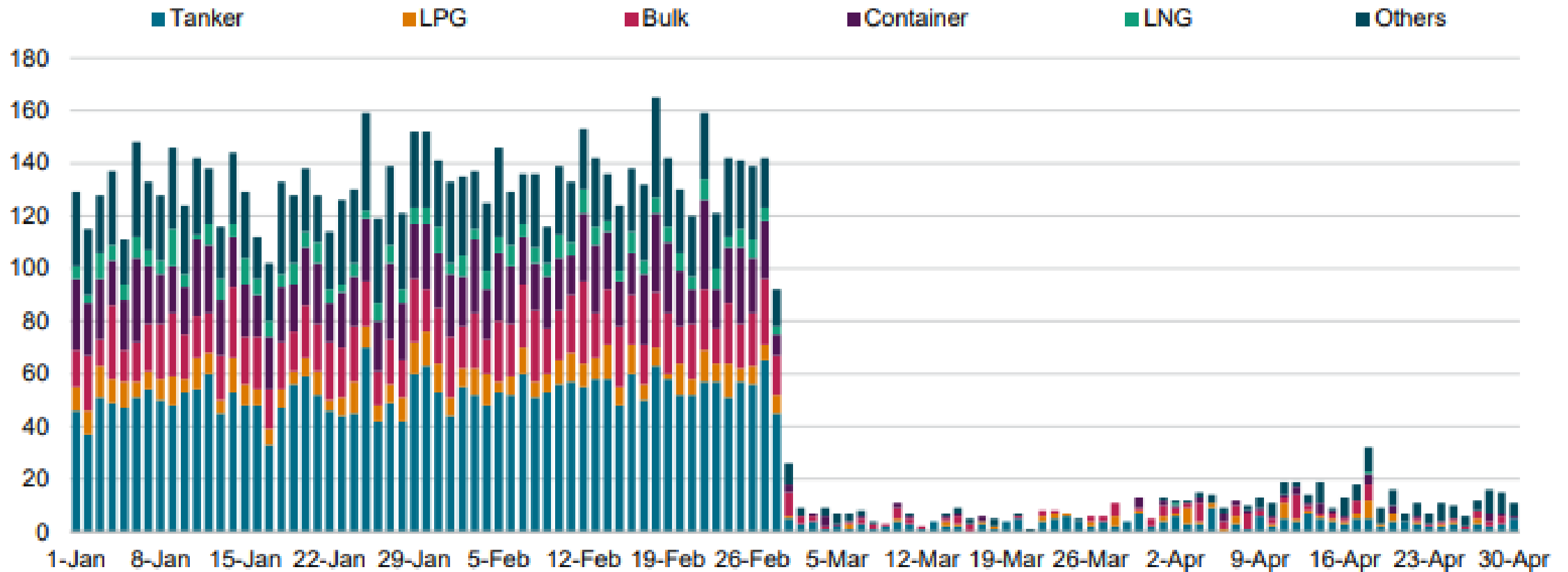
Market drivers in 2026

Impact on prices, market dynamics

Data transparency amid volatility

Hormuz vessel traffic declines amid geopolitical disruption

Vessels Crossing Strait of Hormuz, by Type, Unique Daily Count



Data compiled May. 1, 2026

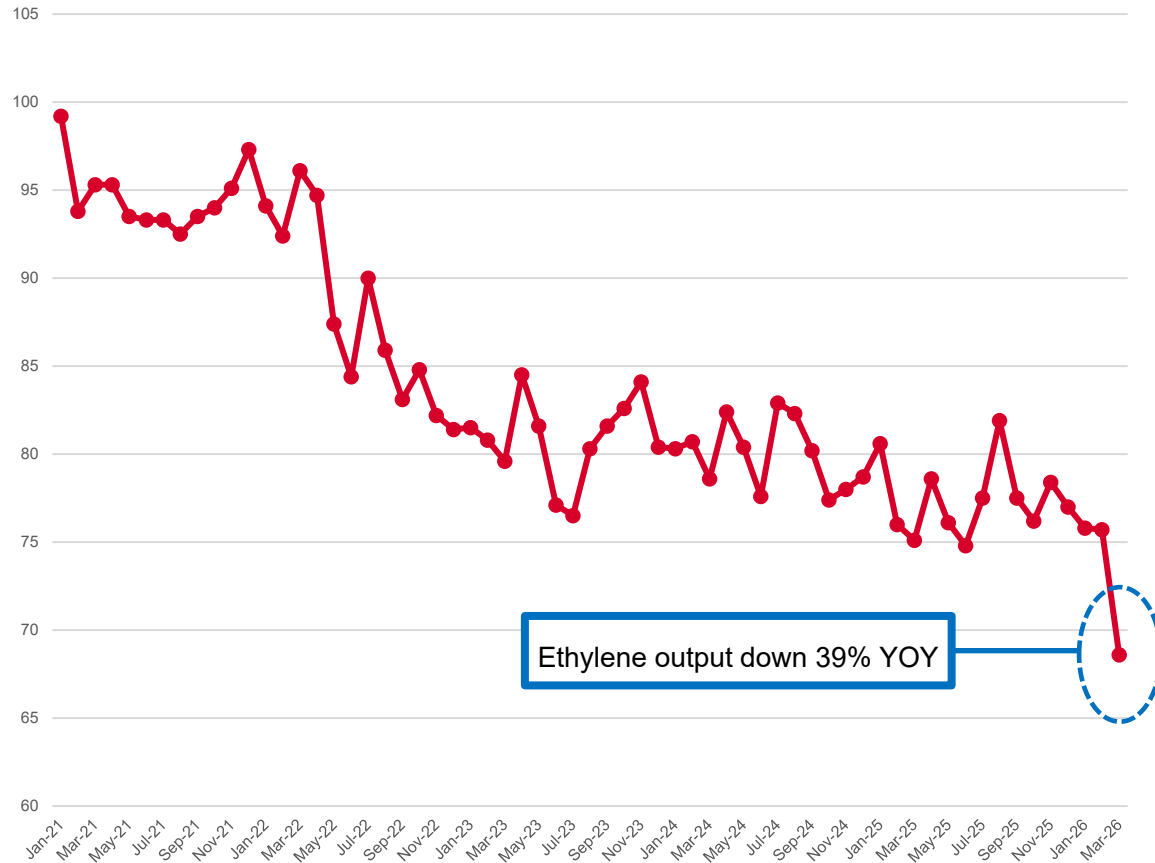
Note that increased AIS signal jamming in the Strait of Hormuz is causing vessel position anomalies. Counts include transits in both directions through the Strait; each vessel is counted once per day

Source: S&P Global MINT, S&P Global Commodities at Sea

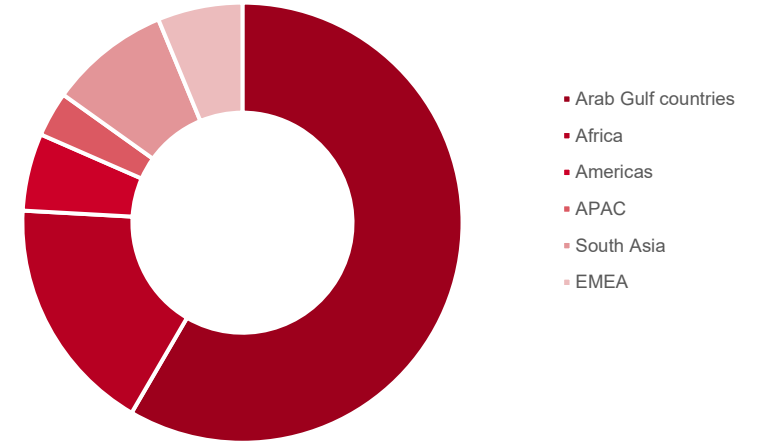
© 2026 S&P Global.

Feedstock supply disruptions affect Asian steam crackers, supply chain

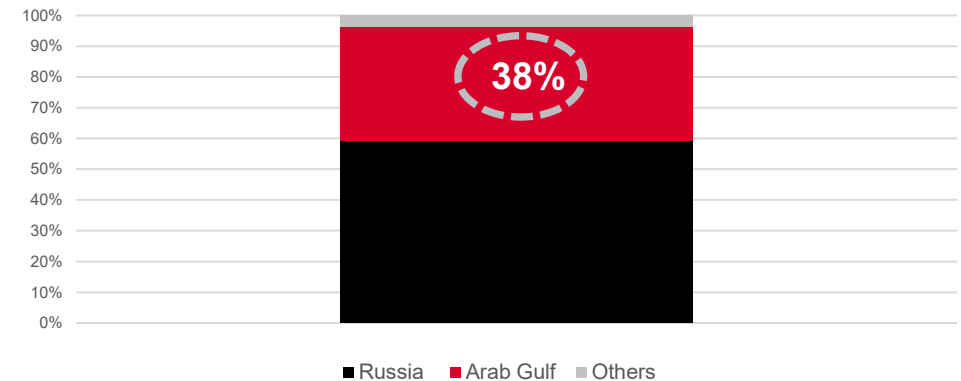
Japan cracker OR (%) hits record low in March



Middle East supplies accounts for 50-60% of South Korea's naphtha inflows



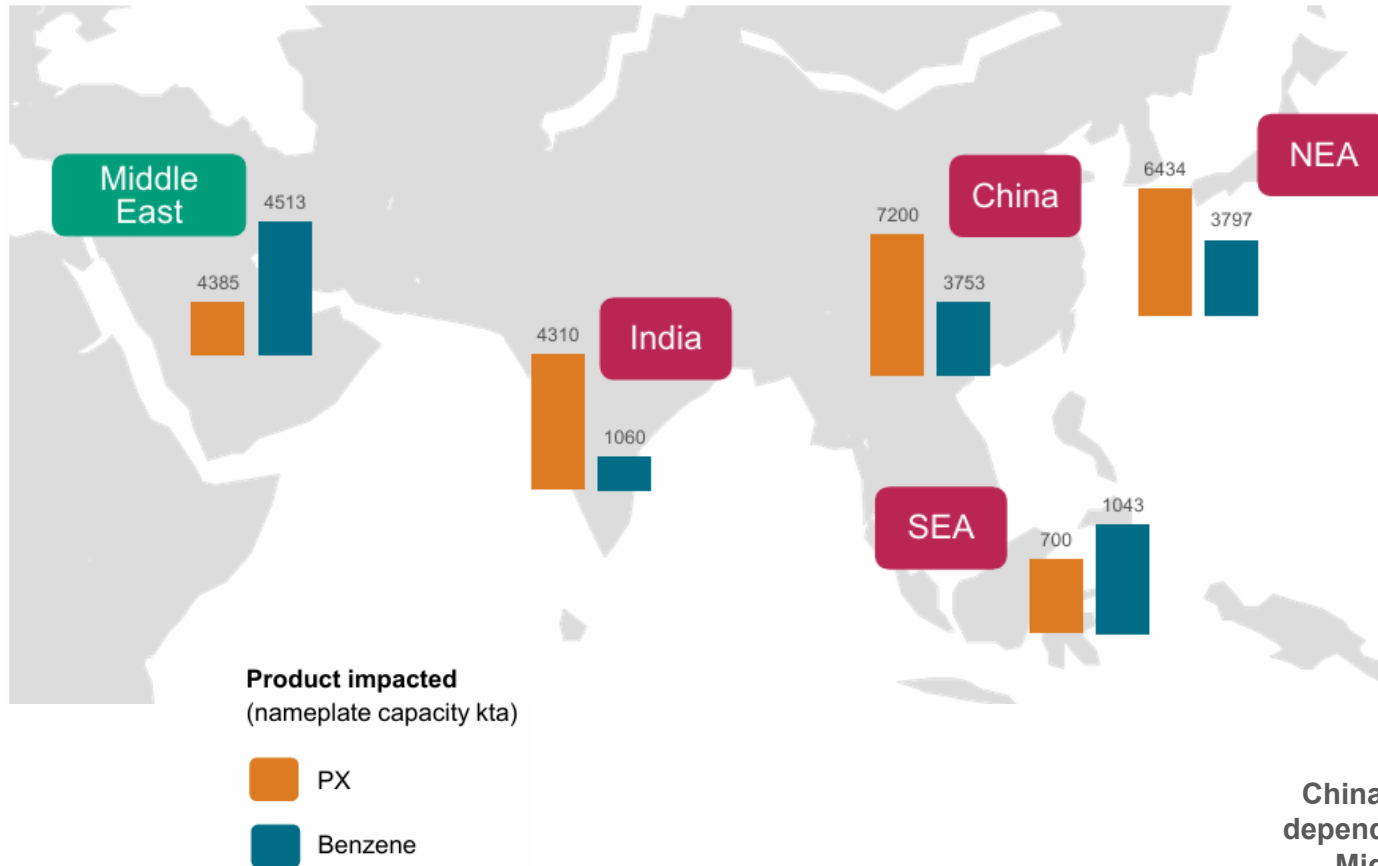
Over a third of Taiwan's naphtha imports originate from Middle East region



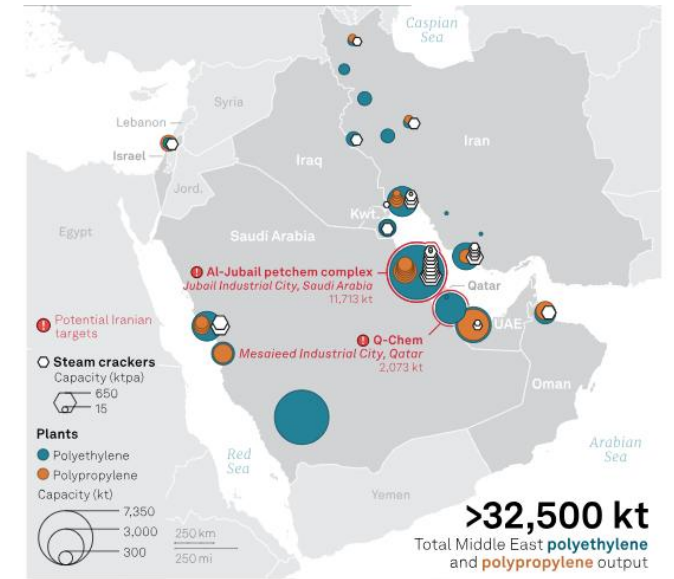
Source: Country customs data, Japan Petrochemical Industry Association, S&P Global

Supply shortages cascade downstream

Run cuts and shutdowns lead to lower aromatics output

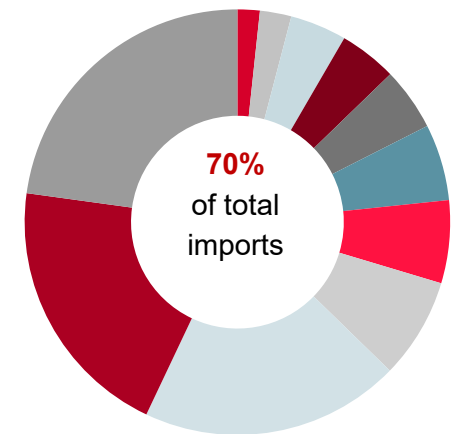


Polymers supplies disrupted



China's heavy dependence on Middle East methanol supply

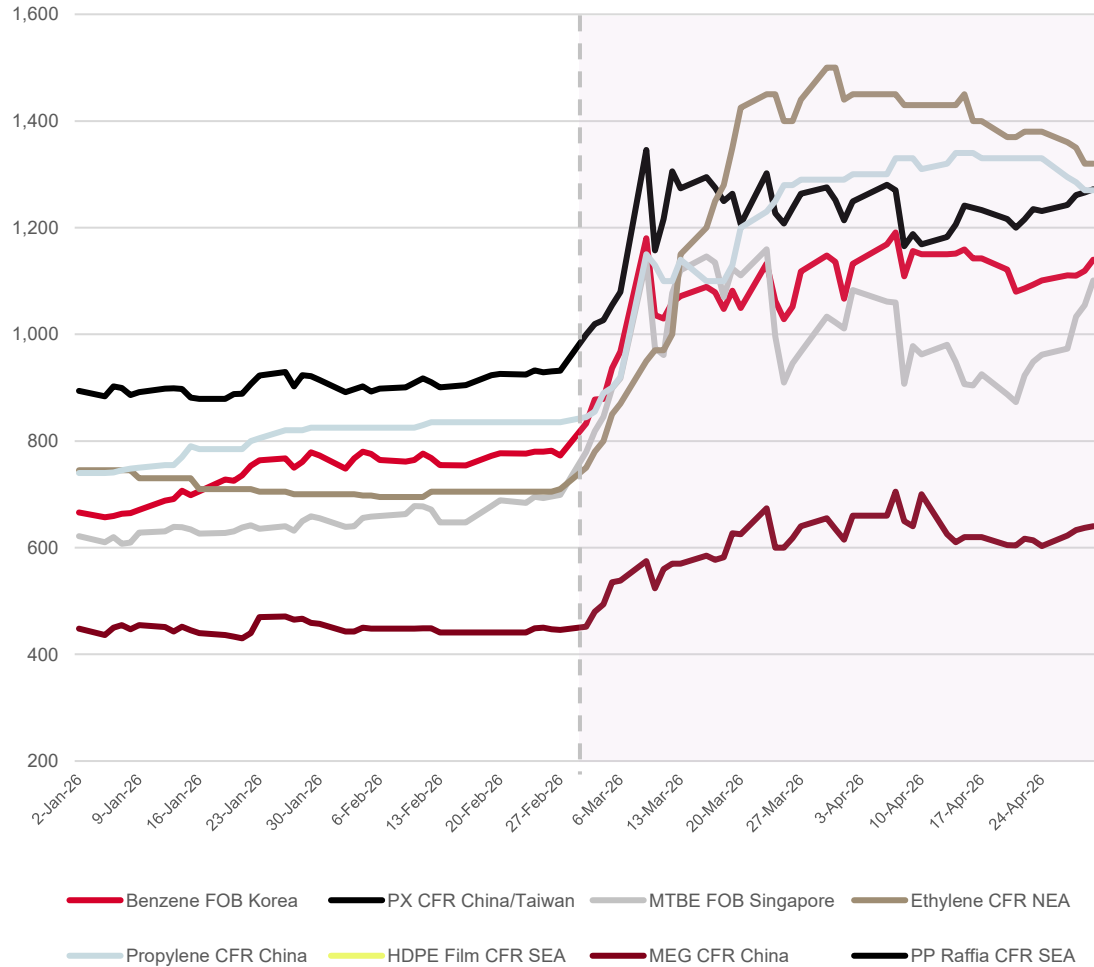
- Qatar
- New Zealand
- Venezuela
- Others*
- Malaysia
- Russia
- Trinidad & Tobago
- Iran
- United Arab Emirates
- Saudi Arabia
- Oman



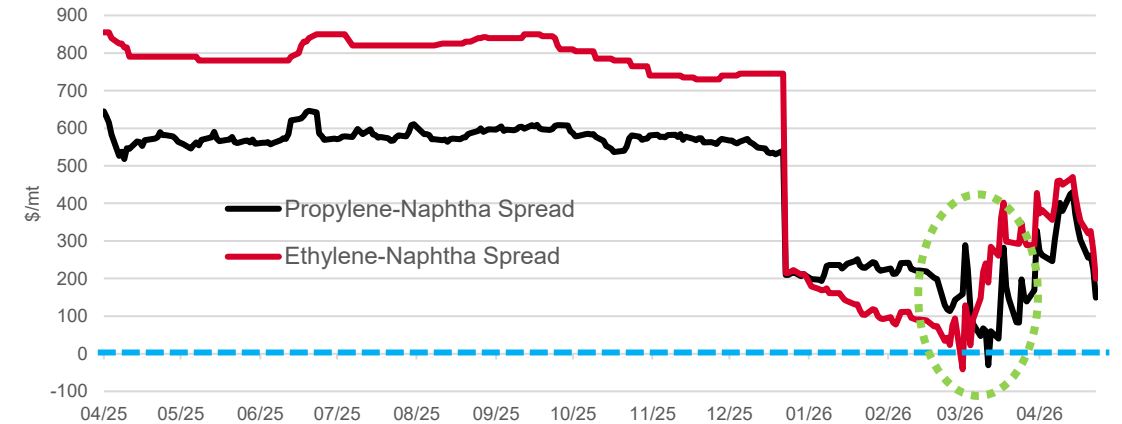
Source: Country customs data, S&P Global

Asia petrochemical markets react to Hormuz crisis

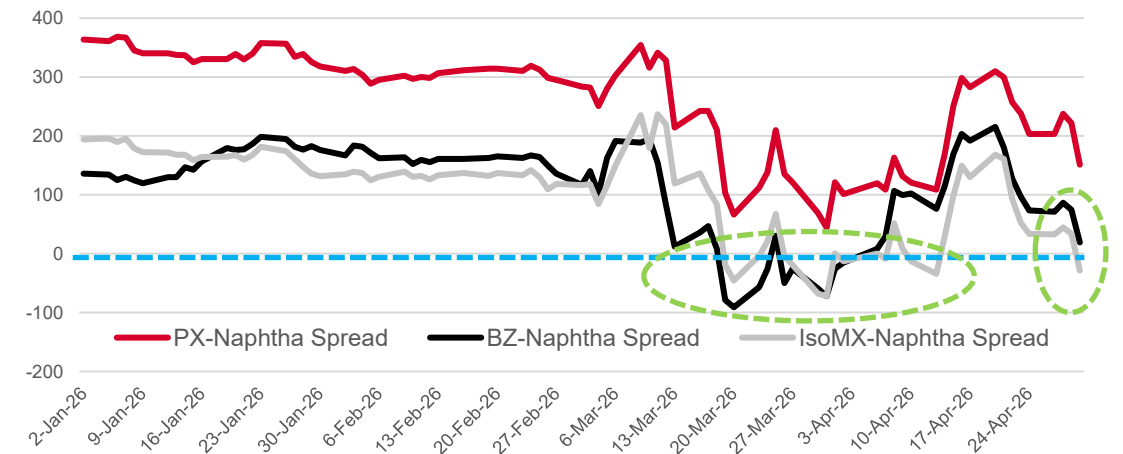
Asia chemical prices hit record highs



Olefins-Naphtha spreads dip into negative territory, quickly recovers

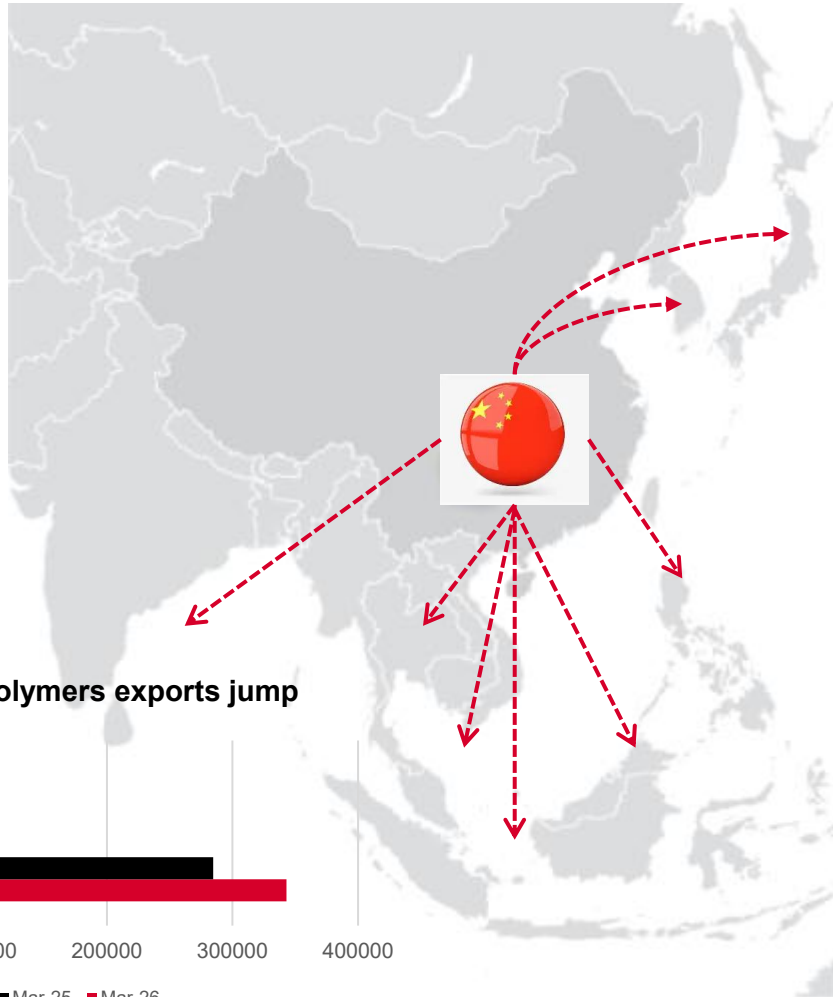


Aromatics-Naphtha spreads narrow

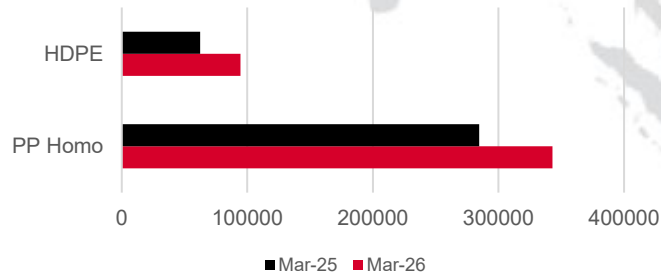


Source: S&P Global Energy

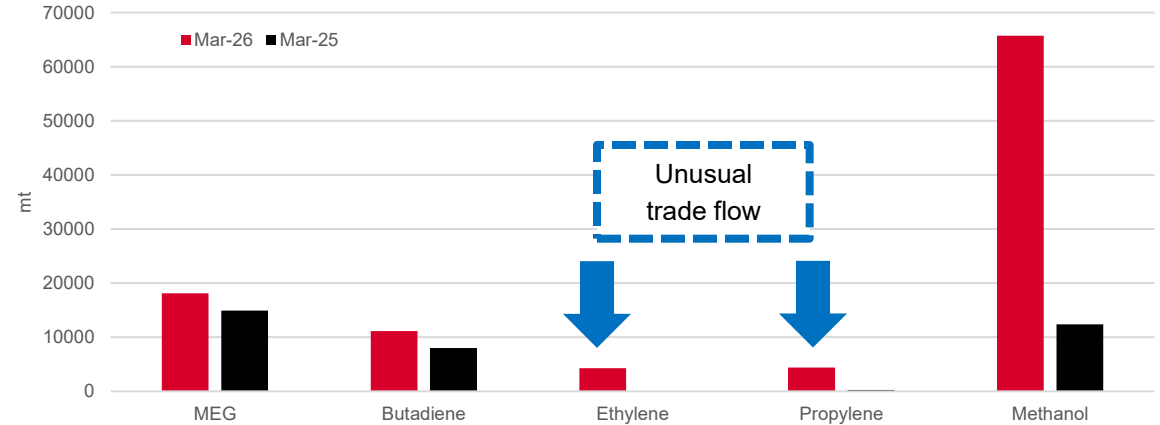
The emergence of new trade flow



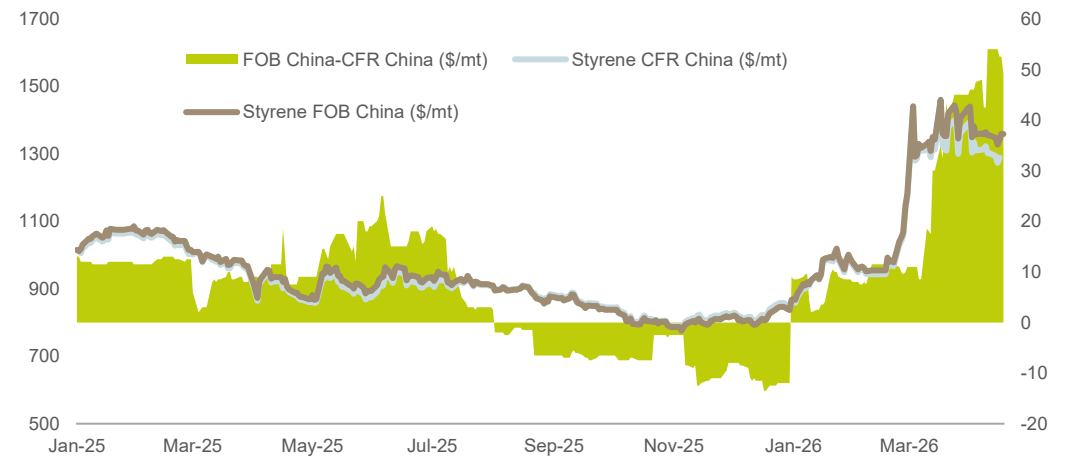
Chinese polymers exports jump



China boosts exports amid regional supply gaps



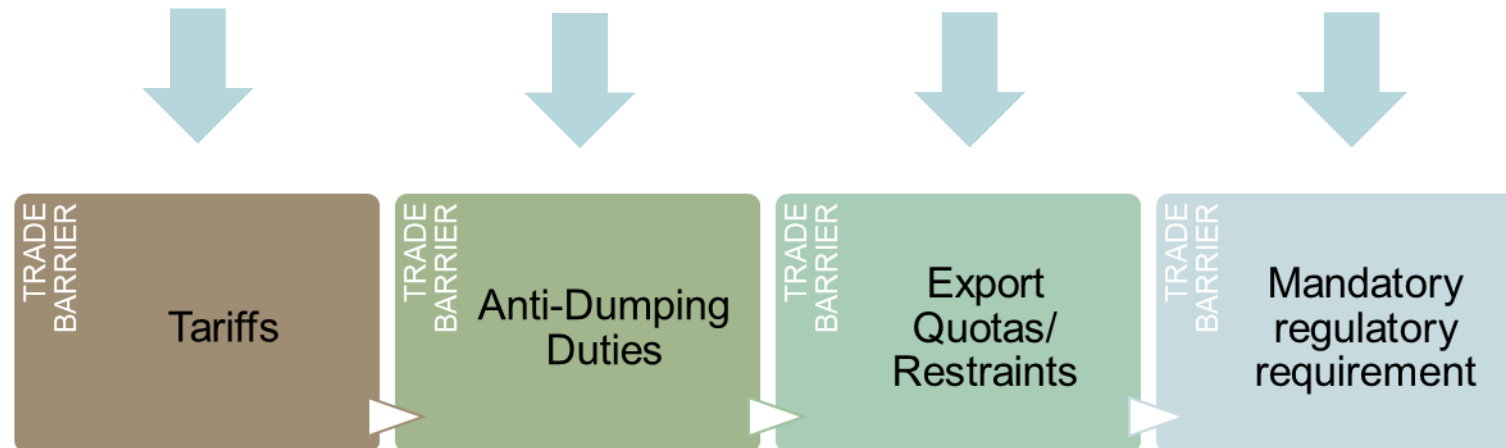
Regional supply tightness opens export opportunity



S&P Global Energy, Country customs data, Market sources

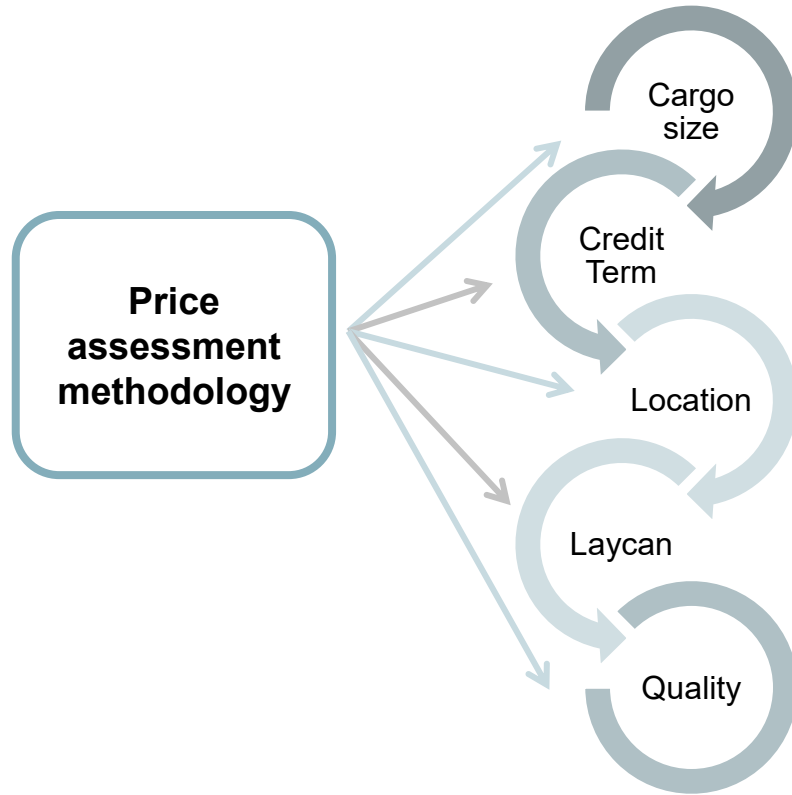
Could trade barriers intensify the supply shortage?

Trade barriers are government-imposed restrictions on international trade, designed to protect domestic industries, manage balance of trade, or advance political objectives



Source: S&P Global Energy

Bringing transparency to price assessments



S&P Global Explore S&P Global

Energy Products & Solutions Commodity News & Research Pricing & Benchmarks Events Who We Are

Energy / Subscriber Notes / Platts Asian Chemicals M...

CHEMICALS
March 10, 2026

Platts Asian Chemicals Market on Close incrementability changes

Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for Asia Chemicals (physical) to improve by up to \$2/mt every 30 seconds. This measure is effective March 10, 2026.

This is as opposed to the standard \$1/mt every 30 seconds.

These changes apply to the Platts PX CFR Taiwan/China cargo, Platts Benzene FOB Korea cargo, Platts Benzene CFR China cargo and Platts MTBE FOB Singapore cargo assessments.

The temporary change for Asia Chemicals reflects current high volatility in the market due to vessel transit issues via the Strait of Hormuz. The standard timing and increments for the Chemicals MOC process can be found here: <https://www.spglobal.com/commodityinsights/plattscontent/assets/files/en/our-methodology/methodology-specifications/petrochemicals-timing-increment-guidelines.pdf>

Platts reserves the right to change incrementability guidelines in the MOC process throughout the day, depending on evolving market conditions.

Please send all feedback, comments and questions to petchems@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Market updates via "Heards"

Time	Source	Article
30 April 11:05 am	PCA	5-- 2316: Platts Benzene: prompt domestic East China offer heard at Yuan 8855/mt. Jiangyin/Changzhou. 0.5-1 kt
30 April 11:05 am	PCA	5-- 2330: Platts Benzene: prompt domestic East China bid heard at Yuan 8835/mt. Jiangyin/Changzhou. 0.5-1 kt
30 April 11:03 am	PCA	5-- 2329: Platts Styrene Monomer: East China H2 Jun loading China domestic offer heard at Yuan 10165/mt
30 April 11:03 am	PCA	5-- 2328: Platts Styrene Monomer: East China H2 Jun loading China domestic bid heard at Yuan 10145/mt
30 April 11:03 am	PCA	5-- 2327: Platts Styrene Monomer: East China H2 May loading China domestic offer heard at Yuan 10285/mt
30 April 11:03 am	PCA	5-- 2326: Platts Styrene Monomer: East China H2 May loading China domestic bid heard at Yuan 10265/mt
30 April 11:03 am	PCA	5-- 2325: Platts Styrene Monomer: East China Prompt loading China domestic bid heard at Yuan 10245/mt
30 April 11:02 am	PCA	5-- 2324: PLATTS ASIA High EVA: Intraday value: CFR China: 100mt-200mt: 14 May-29 May: \$1,910/mt
30 April 11:02 am	PCA	5-- 2323: PLATTS ASIA Medium EVA: Intraday value: CFR China: 100mt-200mt: 14 May-29 May: \$1,860/mt
30 April 11:01 am	PCA	5-- 2322: PLATTS ASIA Recycled PEI (clear food grade pellets): Intraday value: FOB SEA: 20-200 mt. 10 May - 21 May: \$1,300/mt
30 April 11:01 am	PCA	5-- 2321: PLATTS ASIA Recycled PET (clear flakes premium grade): Intraday value: FOB SEA: 20-120 mt. 3 May - 21 May: PVC less
30 April 11:01 am	PCA	5-- 2320: PLATTS ASIA Recycled PET (clear flakes): Intraday value: FOB SEA: 20-120 mt. 3 May - 21 May: PVC 50-100 ppm: \$920/mt
30 April 11:00 am	PCA	5-- 2319: PLATTS ASIA SBR: Local China heard at Yuan 15,800-16,000/mt
30 April 11:00 am	PCA	5-- 2318: PLATTS ASIA PBR: Local China heard at Yuan 15,500-16,000/mt
30 April 11:00 am	PCA	5-- 2317: Platts Asia Caprolactam: CFR Southeast Asia: May 20-Jun 9: Tradable indication heard at \$1,825-1,830/mt. buyer
30 April 11:00 am	PCA	5-- 2316: Platts Asia Caprolactam: CFR Far East Asia: May 20-Jun 9: Tradable indication heard at \$1,820-1,830/mt. buyer
30 April 11:00 am	PCA	5-- 2315: Platts Asia Caprolactam: CIF Taiwan: May 20-Jun 9: Offer heard at around \$1,900/mt. solid form. Chinese cargoes
30 April 11:00 am	PCA	5-- 2314: Platts Asia Caprolactam: CFR Taiwan: May 20-Jun 9: Offer heard at around \$1,800/mt and above. solid form. Russian c
30 April 10:58 am	PCA	5-- 2313: Natural rubber: (STR 20): FOB Thailand: June selling indication heard \$2,330/mt
30 April 10:58 am	PCA	5-- 2312: Natural rubber: (SIR 20): FOB Indonesia: June selling indication heard \$2,120/mt
30 April 10:57 am	PCA	5-- 2311: Natural rubber: (SMR 20): FOB Malaysia: June selling indication heard \$2,190/mt
30 April 10:57 am	PCA	5-- 2310: Natural rubber: (TSR 20): FOB SE Asia: June tradable indication heard \$2,130/mt
30 April 10:57 am	PCA	5-- 2309: Platts Asia Propylene Oxide: Shandong domestic price heard at Yuan 10200-10400/mt. ex-factory
30 April 10:55 am	PCA	5-- 2308: Platts Asia Propylene: CFR China: May arrival deal heard at \$120/mt. trader
30 April 10:55 am	PCA	5-- 2307: Platts Asia Propylene: CFR China: May arrival buying indication heard at \$1220-\$1250/mt. buyer
30 April 10:55 am	PCA	5-- 2306: Platts Asia Propylene: FOB Korea: May loading buying indication heard at \$1200-\$1230/mt. buyer
30 April 10:52 am	PCA	5-- 2305: Platts Asia 2-EH: FOB Nanjing: May: Offer heard at \$1,195/mt: Trader (The editor may be contacted at +6012 971 7903)

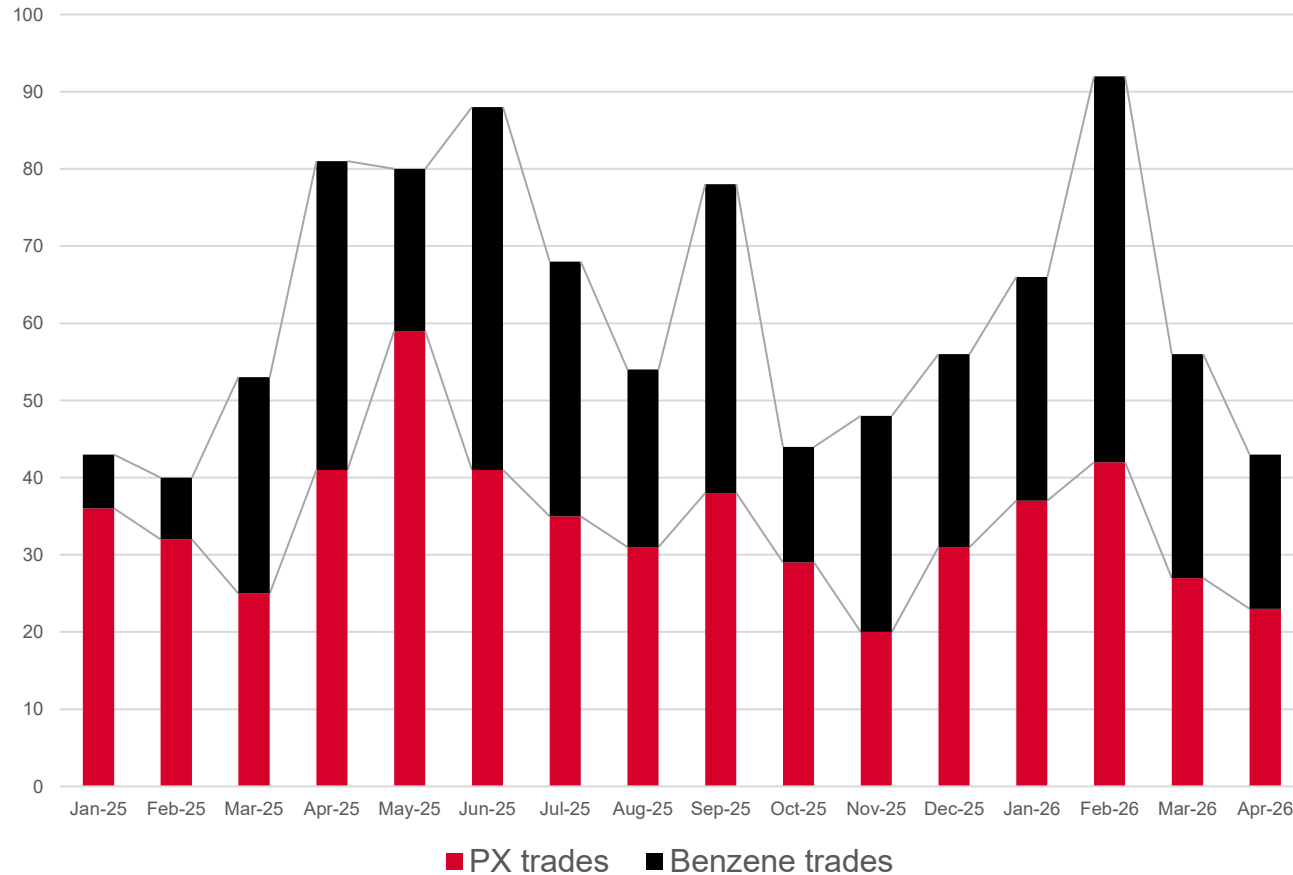
Platts Market on Close assessment process (MOC)

Product	Hub	Strip	+/-	Buyer Terms	Buyer	B Qty	Bid	Offer	O Qty	Seller	Seller Terms	Last
Platts Benzene	FOB Korea	H2Sep25			TOTALSG	3	722.00	735.00	3	GUNVORSG		
Platts Benzene	FOB Korea	Oct25			GSCALTEXCORP	3	734.00	736.00	3	TOTALSG		735.00
					BPSG	3	732.50	736.00	3	GUNVORSG		
					TOTALSG	3	725.00	736.00	3	TRAFI		
								736.00	3	CBNINGBO		
								737.00	3	HENGLIPET <P>		
Platts PX Near-haul	CFR TW-CN	Oct25			SKGCSG	5	852.10	867.00	5	HENGLIPET		
					GSCALTEXCORP <P>	5	858.00	868.00	5	GLENCORESG		
					HKYSDH	5	857.00	869.00	5	BPSG		
					HENGLIPET	5	855.00					
Platts PX Near-haul	CFR TW-CN	Nov25			HKYSDH	5	858.00	864.00	5	BPSG		
					HENGLIPET	5	855.00	865.00	5	TOTALSG		
					TOTALSG	5	854.00	868.00	5	MERCURIARESOURCECS		
					SKGCSG	5	853.00	869.00	5	HENGLIPET		
					GSCALTEXCORP <P>	5	853.00					

Source: S&P Global, eWindow

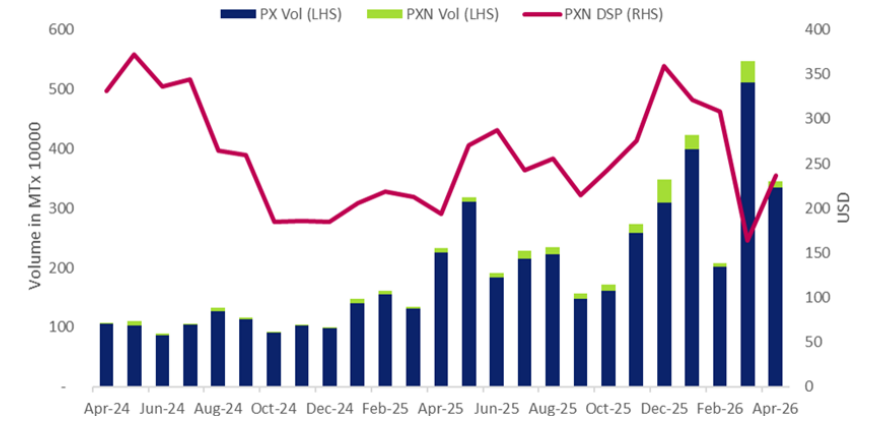
Bringing transparency to price assessments

Trade activity on Platts Market on Close continues to gain momentum

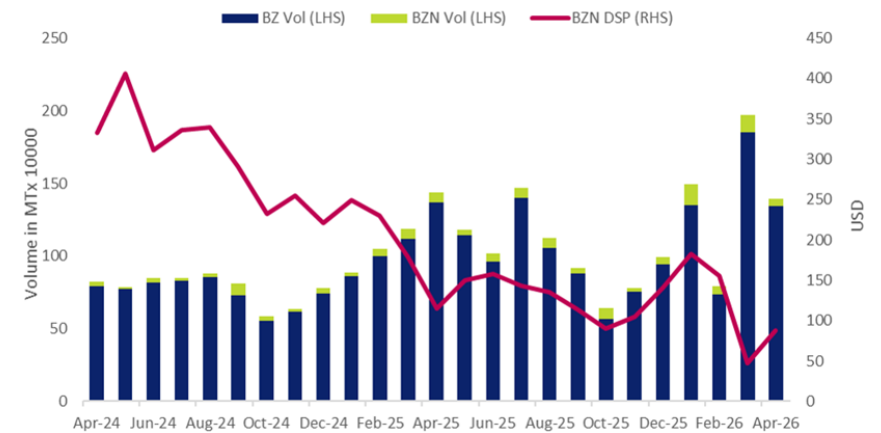


Source: eWindow, Platts MOC, SGX

PX & PXN Volumes against PXN Spread



BZ & BZN Volumes against BZN Spread



A reliable information network

Latest News & Insights

Latest News

- 07 May 2026
TRADE REVIEW: China trade curb relief, Middle East diversions lift Q2 Asia iron ore supply
- 07 May 2026
Surging US data center power demand tests sustainability targets
- 07 May 2026
Hormuz closure past end-May risks Southern Hemisphere farm-to-fork supply chain: economist
- 07 May 2026
South American soybean oil gains competitiveness into Asia as energy rally reshapes vegetable oil spreads
- 07 May 2026
Turkish gas and LNG imports grow, targets to become a regional gas hub



India's power and renewables market: Demand stalls, capacity rises

India's power sector reached a turning point in fiscal year 2025-26 (April 2025-March 2026), as record renewable capacity additions of 51 GW coincided with the first annual contraction in electricity demand since the pandemic.

[Read more >](#)



APPEC 2026

Join us in Singapore this September. Asia's largest gathering of oil market leaders, energy traders, refiners, and energy transition specialists.

Price of Dated Brent

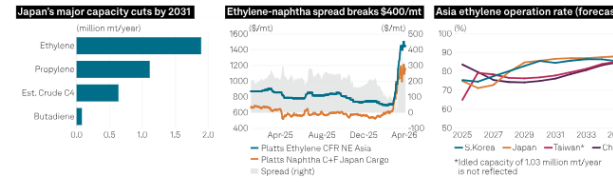
Platts Dated Brent is a benchmark assessment of the price of physical, light North Sea crude oil.

Asian cracker margins hit by oversupply

April 2026

Asia's naphtha-fed steam cracker rationalization is expected to persist into 2027, with most shutdowns planned from late 2026 onwards. Japan leads, with over 25% of ethylene capacity set for removal through three units by 2028 and one by 2030. South Korea targets a 20%-28% reduction driven by margin pressure and feedstock realignment.

Asset rationalization for Asia ethylene



S&P Global Energy Source: S&P Global Energy market participants. Copyright © 2026 by S&P Global Inc. All rights reserved.

FOCUS

From Hormuz to Asia: the ripple effects on oil trade, prices and economies

As traffic inches back through the Strait of Hormuz, oil and product flows remain constrained, sending buyers scrambling to replace Middle East barrels and lock in reliable diesel supply. With nearly 6 million b/d of Middle East refining capacity at stake, and roughly 4 million b/d of refined products flows, diesel prices have soared, opening export opportunities.

NEWS

Two months into war, upside risks loom for European gas market

Two months into the Iran war, Europe has evaded the record price surges that beset the regional gas market...

INFOGRAPHIC

Frozen chicken flows adapt to Hormuz restrictions

The Middle East relies heavily on imported frozen chicken, with annual volumes exceeding 2 million metric...

- Strait of Hormuz blockage reshapes US fuel markets
- Polypropylene in Latin America among the most affected polymers by Middle East war
- USGC benzene prices soar as styrene demand, energy volatility fuel uncertainty
- China's steel exporters closely watch shipping disruptions amid Middle East tensions
- Risir boos ship



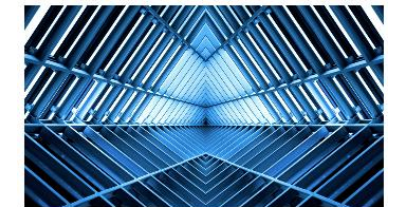
Briefings for Commodity & Energy Markets



Industry Fundamentals Training



Conferences



Webinars

CERAWeek
by S&P Global

Global petrochemicals market coverage

Feedstocks

- Benzene
- Butadiene
- Crude C4s
- Ethyl tert-butyl ether (ETBE)
- Ethylbenzene (EB)
- Ethylene
- Isomer-MX
- Methanol
- Methyl tert-butyl ether (MTBE)
- Orthoxylene (OX)
- Paraxylene (PX)
- Propylene
- Raffinate-1
- Solvent Naphtha
- Solvent Toluene
- Solvent Xylene
- Solvent-MX
- Toluene
- Chemical liquid freight
- Chemical gas freight

Intermediates and derivatives

- 2-Ethylhexanol (2-EH)
- 2-Ethylhexyl Acrylate (2-EHA)
- Acetic Acid
- Acetic Anhydride (AAAn)
- Acetone
- Acrylonitrile (ACN)
- Adipic Acid
- Bisphenol-A (BPA)
- Butyl Acetate (BUTAC)
- Butyl Acrylate
- Caprolactam
- Carbon Black
- Caustic Soda
- Chlorine
- Cumene
- Cyclohexane
- Diisononyl Phthalate (DINP)
- Dioctyl Phthalate (DOP)
- Dioctyl Terephthalate (DOTP)
- Ethanolamines
- Ethyl Acetate (ETAC)
- Ethylene Dichloride (EDC)
- Ethylene Oxide
- Glacial Acrylic Acid (GAA)
- Glycols (MEG, DEG, TEG)
- Hexamethylenediamine (HMDA)
- Hydrochloric Acid
- Isobutanol
- Isocyanates
- Isopropyl Alcohol (IPA)
- Linear Alpha Olefins (LAO)
- Methyl Ethyl Ketone (MEK)
- Methylene Diphenyl Diisocyanate (MDI)
- Methyl methacrylate (MMA)
- N-Butanol
- Phenol
- Phthalic Anhydride (PA)
- Polyols
- Propylene Glycols
- Propylene Oxide
- Purified Terephthalic Acid (PTA)
- Soda Ash
- Styrene Monomer (SM)
- Toluene Diisocyanate (TDI)
- Vinyl Acetate Monomer (VAM)
- Vinyl Chloride Monomer (VCM)
- White Spirit (D40, D60)

Polymers and end-use materials

- Acrylic Fiber
- Acrylonitrile Butadiene Styrene (ABS)
- Epoxy Resin
- Ethylene Vinyl Acetate (EVA)
- Nylons (PA6, PA66)
- Plastic Waste Bales
- Polymethyl methacrylate (PMMA)
- Polybutylene Terephthalate (PBT)
- Polycarbonate (PC)
- Polyester
- Polyethylene (PE)
- Polyethylene Terephthalate (PET)
- Polyoxymethylene (POM)
- Polypropylene (PP)
- Polystyrene (PS)
- Polyvinyl Chloride (PVC)
- Recycled-ABS
- Recycled-PE
- Recycled-PET
- Recycled-PP
- Recycled-PS
- Rubbers (SBR, PBR, Natural rubber)
- Polymers freight

Download **free** APIC 2026 Special Report

