

OPIS A DOW JONES COMPANY

CHEMICAL MARKET ANALYTICS



Welcome Opening Remarks

28 May 2026

Dewey Johnson
SVP, Global Chief Markets Officer Chemicals

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MARKET
ANALYTICS



Comprehensive analysis of
global and regional markets



Over 200 dedicated chemical
experts, covering **350+ core building**
block chemicals & derivatives



Actionable **near-term analysis** on
market dynamics, current and forecast
Price, Cost and Margin, and S/D/T



Long-term market outlook with
in-depth coverage of 60 countries
and regions to the year 2050

Research & Insights

200+ Chemicals
Experienced SMEs

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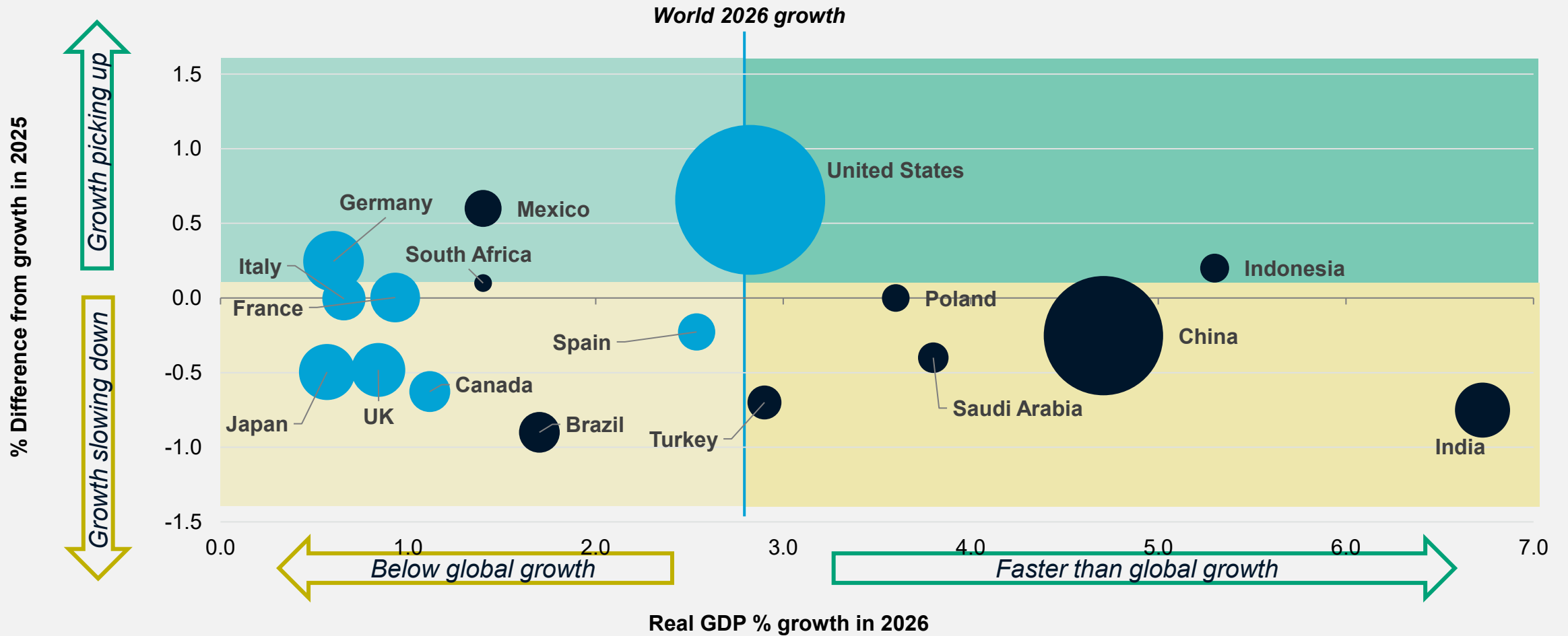
State of the Energy Sector

28 May 2026

Adrian Calcano
VP Energy & Feedstocks

Economic Growth Prospects Trending Weaker

GDP Growth in 2026 – Mar Outlook



Source: Oxford Economics, OPIS, IMF

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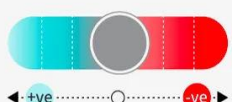

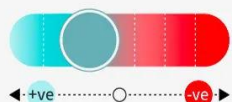


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Crude & Natural Gas

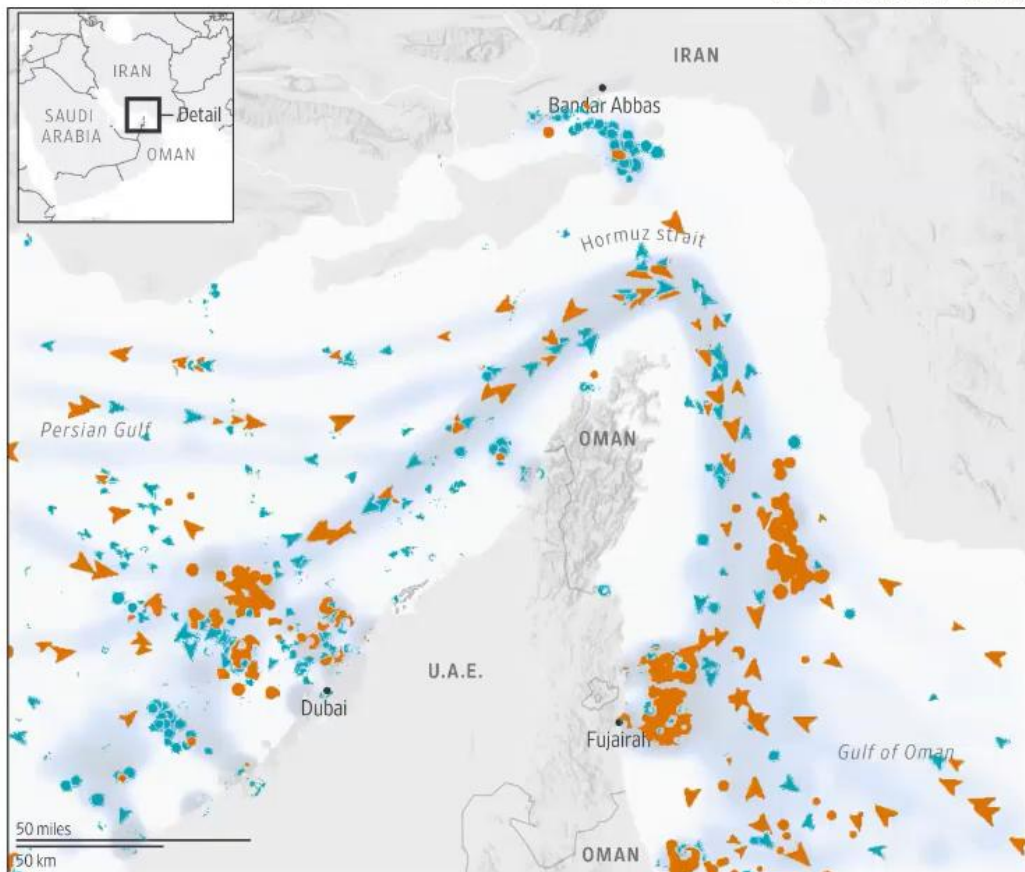
What Does the End Look Like?

- Continued military engagement is most probable
- Longer conflict, more damage to energy assets, increased time for normalization
- Strait of Hormuz effectively remains closed to traffic
- Higher energy trickle-down effect will adversely impact global economy
- Working thesis (from an energy market perspective): conflict to last until mid-April with multiple weeks thereafter for trade normalization
- Even then, there will be some portion of energy flows that will remain unavailable

dragonfly FROM DOW JONES			
Scenario	Relative Likelihood	Risk Impact	Description
<p>A</p>  <p>The war continues</p>	<p>%</p> <p>Highest</p>		<p>Deadlocked war of attrition with Iran targeting regional energy and maritime infrastructure</p>
<p>B</p>  <p>The war ends</p>	<p>%</p> <p>Second highest</p>		<p>The US, Iran and Israel de-escalate the conflict and agree to a ceasefire assessing the costs of a prolonged war as too high</p>
<p>C</p>  <p>Iran surrenders</p>	<p>%</p> <p>Joint lowest</p>		<p>Iran surrenders after the US and Israel degrade their military capabilities and the Houthis fail to mobilise</p>
<p>D</p>  <p>Regime change</p>	<p>%</p> <p>Joint lowest</p>		<p>US launches a ground invasion of Iran to force regime change</p>

The crude flow perspective – crude exports from the Middle East

Feb. 28, 1:00 a.m.
(Iran Standard Time)



Crude oil flows, 2023-2025

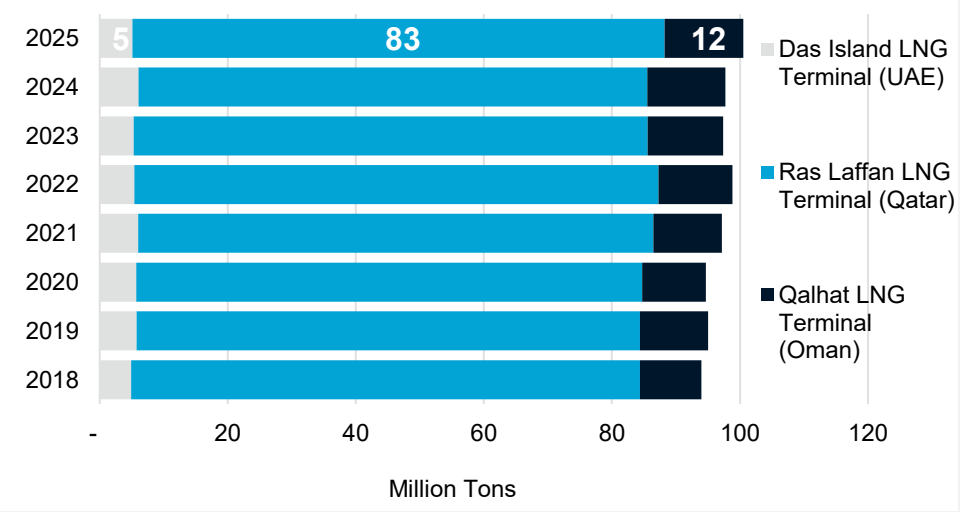
Total Middle East Crude exports	Volume, kb/d	%
Asia	15,150	81%
Europe	1,490	8%
U.S.	655	4%
Other	1,363	7%
TOTAL	18,658	100%

- From the perspective of regional crude flows, Asia is by far the most impacted one, with over 80% of dependency on the Middle East, followed by Europe.
- Other regions include Latin America, Africa, and Oceania, accounting for around 7% of Middle East exports.
- Since the only countries with upstream spare capacity are in the Middle East, there are no short-term alternatives for additional volume.
- Temporal sanctions relief on Russian energy exports could only partially help offset the volume lost from this disruption, but it is an option that has not yet been put on the table by Western economies.

Shortfall in Middle Eastern LNG Erodes Surplus blocking ~20% of global LNG supply



Middle East LNG Exports by Terminal



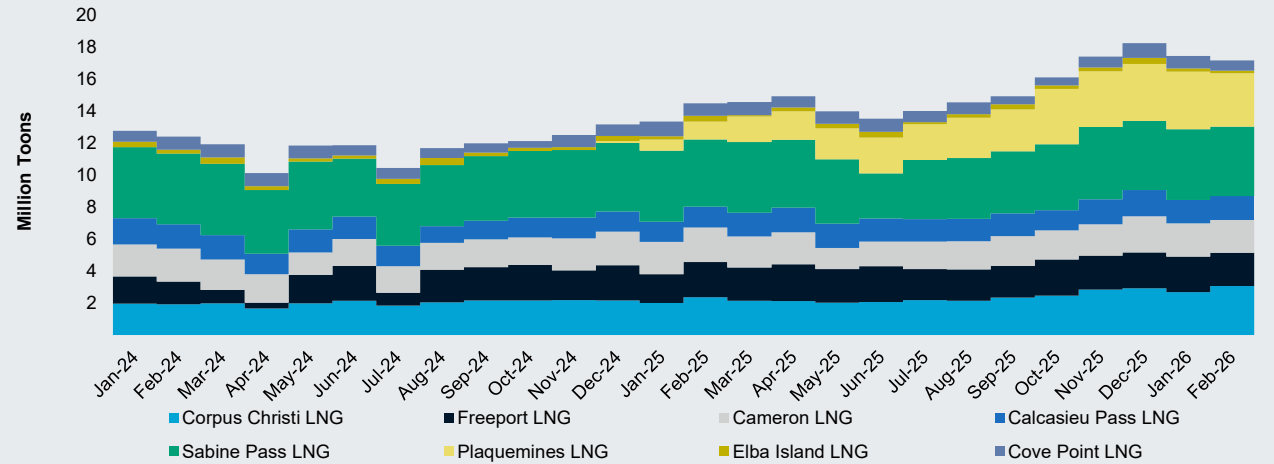
- Ras Laffan (Qatar): QatarEnergy has declared force majeure after attacks; preliminary estimates are that ~20% of capacity will be unavailable after conflict ends
- Das Island (UAE): also faces elevated operational and offtake risk as the conflict intensifies
- Qalhat (Oman): no reported operational disruption, but regional freight, insurance, and risk premium are surging

Source: OPIS by Dow Jones, Vortexa

Export flow is based on 2025 records

U.S. market is in isolation for now

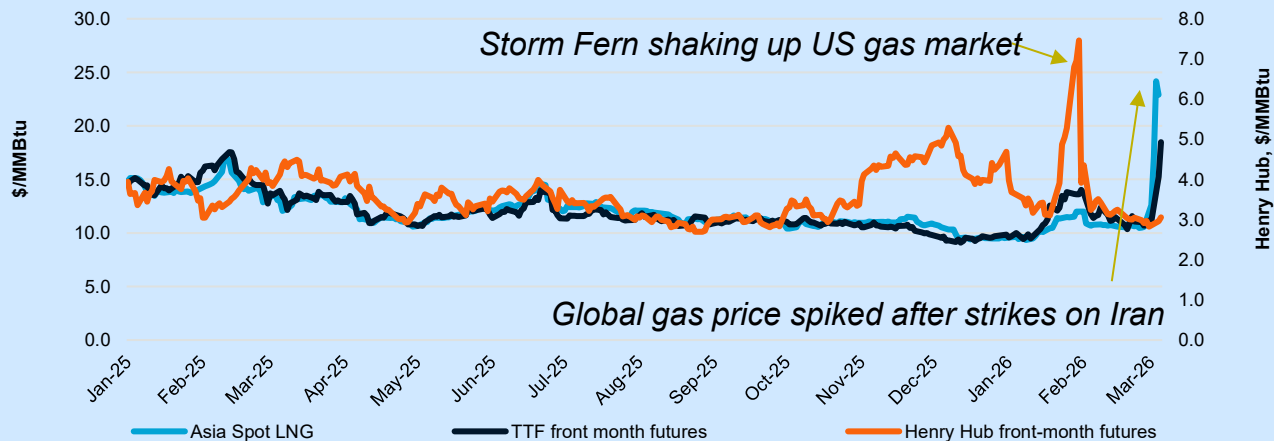
U.S. Monthly LNG Exports



Source: OPIS, Vortexa

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Global Gas and LNG prices



Source: OPIS, Argus

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U.S. LPG Market Impact – Key Takeaways

- The U.S. propane market has remained largely insulated from Middle East disruptions due to strong domestic supply growth and export infrastructure flexibility.
- U.S. LPG exports continue near record levels, supported by robust production from natural gas processing and shale-driven NGL output.
- Additional export capacity expansions along the Gulf Coast are expected to further strengthen the U.S. role as the marginal global LPG supplier.
- Near-term operational constraints and maintenance activity may create temporary regional tightness, but overall supply availability remains comfortable.
- In a prolonged disruption scenario, the U.S. is positioned to:
 - Increase exports into deficit regions
 - Capture additional market share in Asia
 - Benefit from wider international propane price spreads
 - Reinforce its role as a key balancing supplier to global LPG markets

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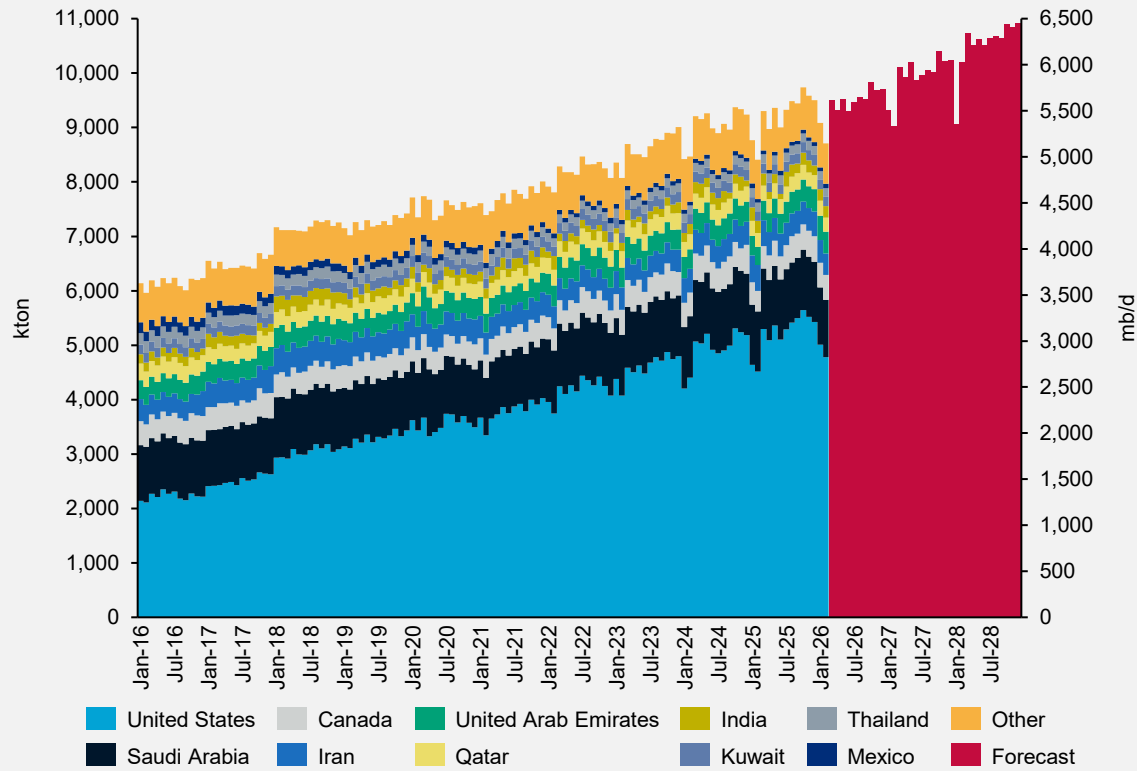


Feedstocks Fundamentals

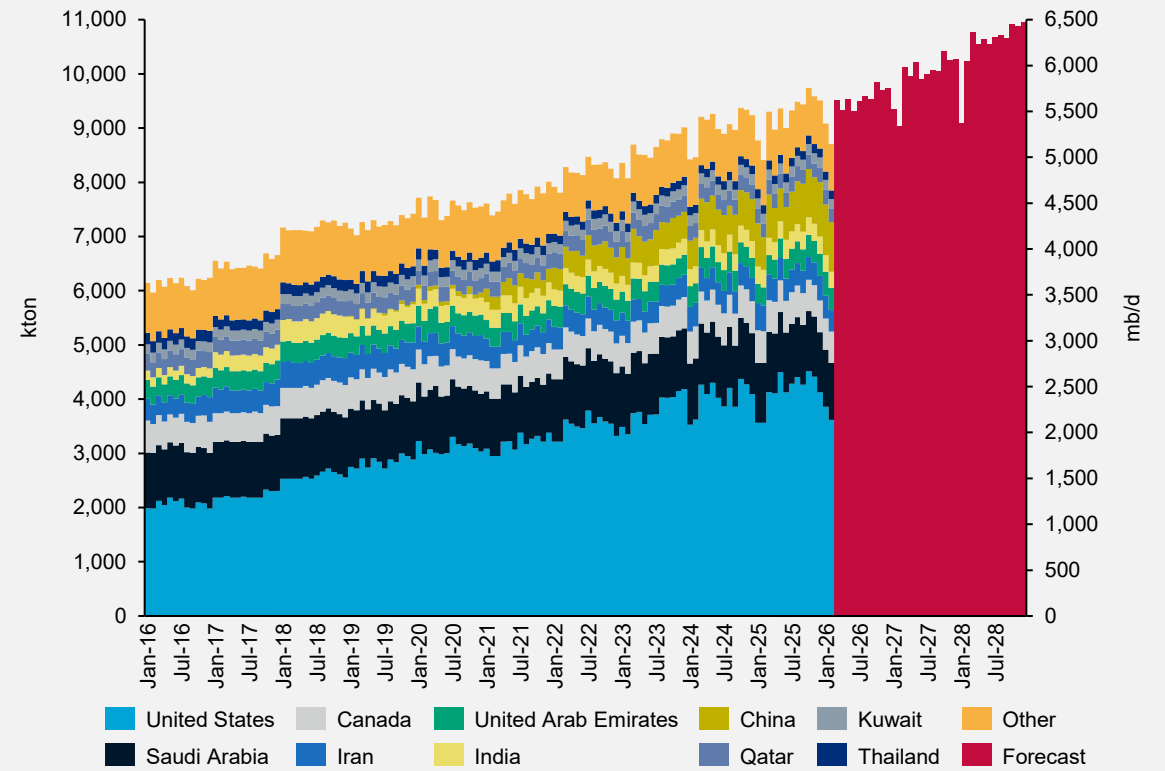
Ethane: Global production

More than half of the available ethane globally is produced in the United States

Global ethane: production by country



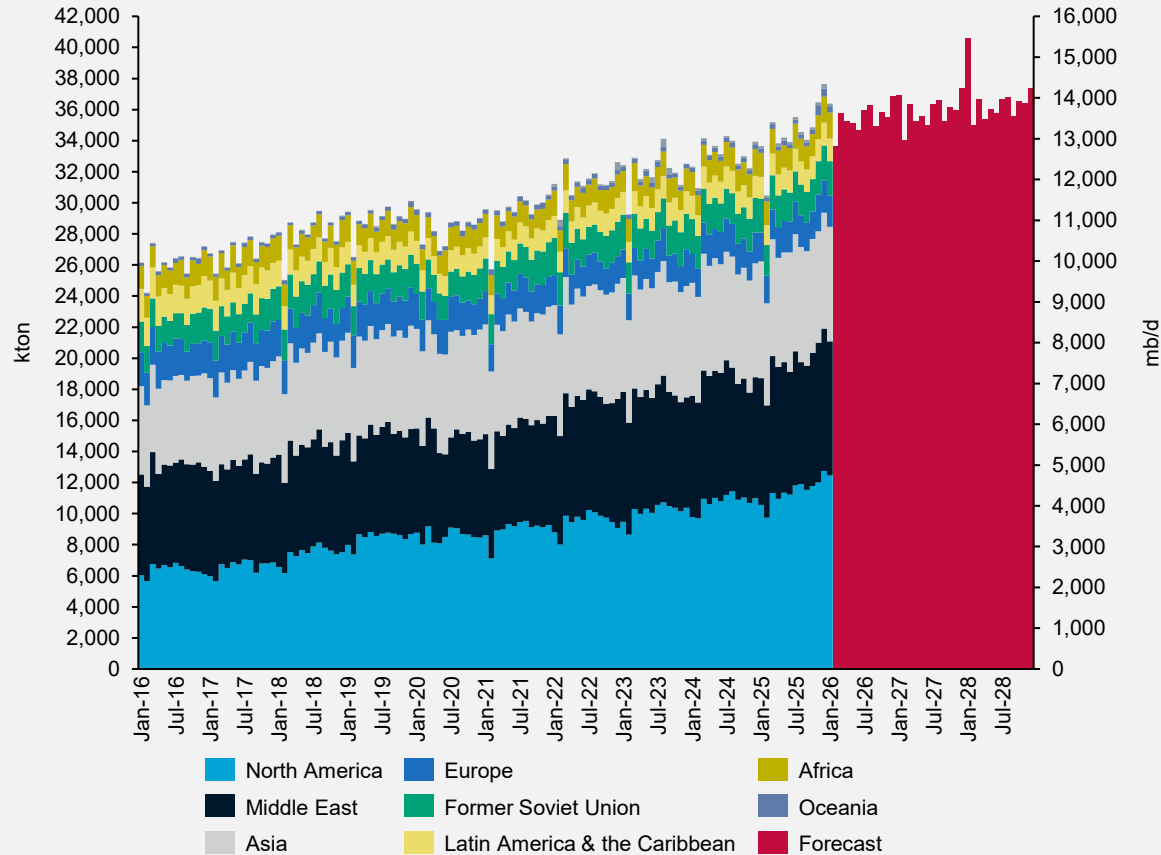
Global ethane: consumption by country



LPG: Global production

North America LPG production growth continues to expand the feedstock's availability worldwide

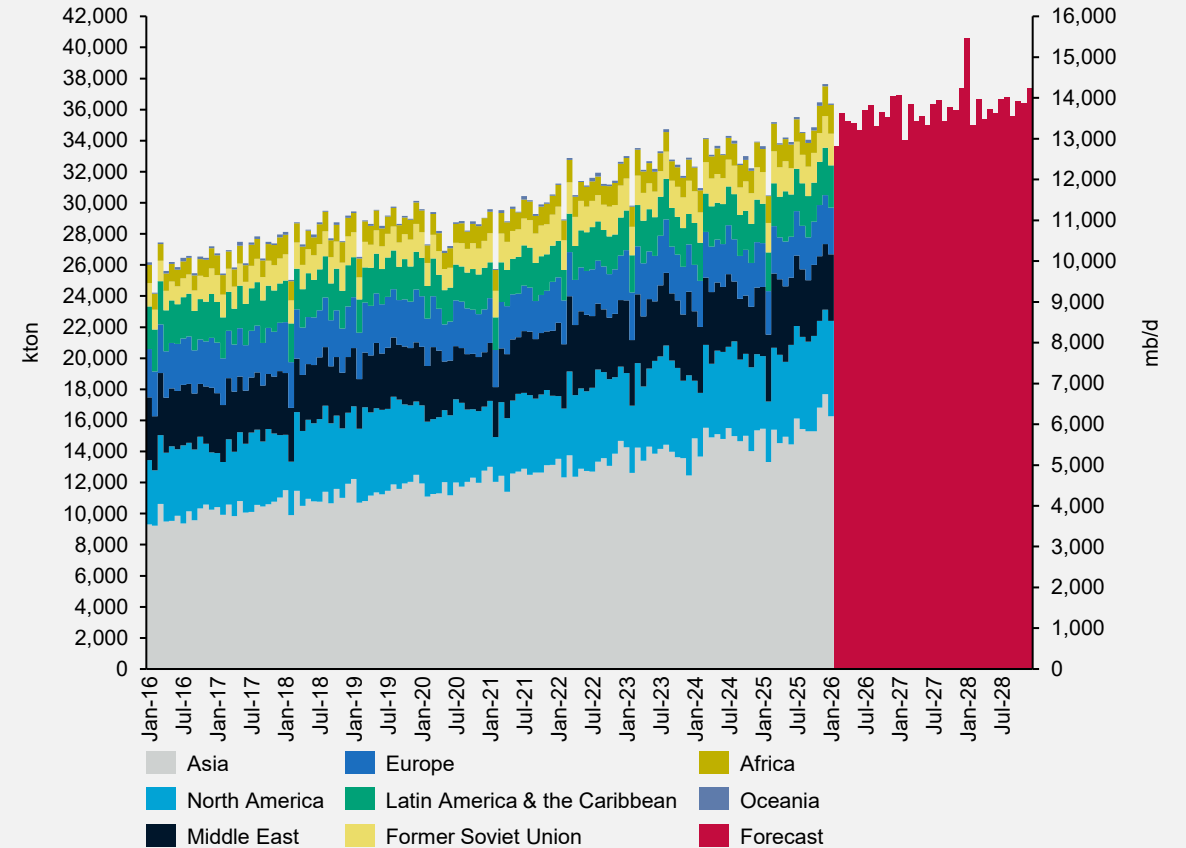
Global LPG balance: production by region



Source: OPIS, A Dow Jones Company

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Regional balances: consumption by region



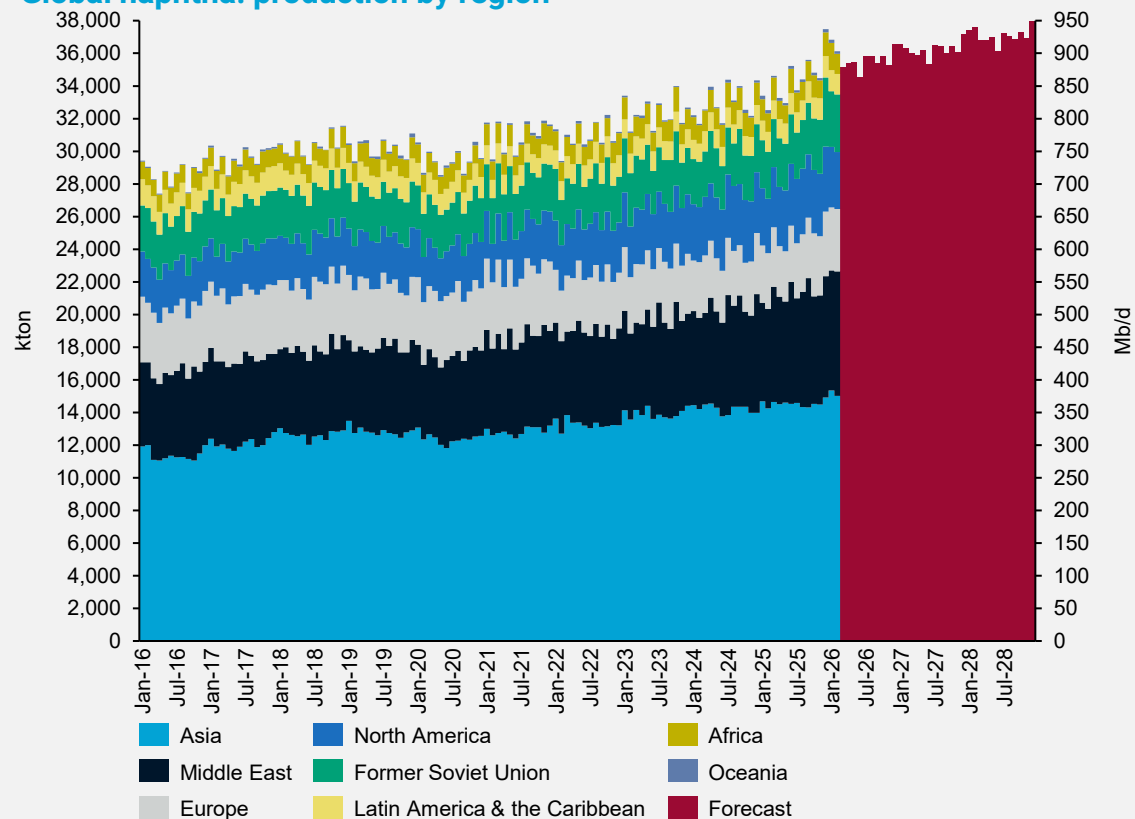
Source: OPIS, A Dow Jones Company

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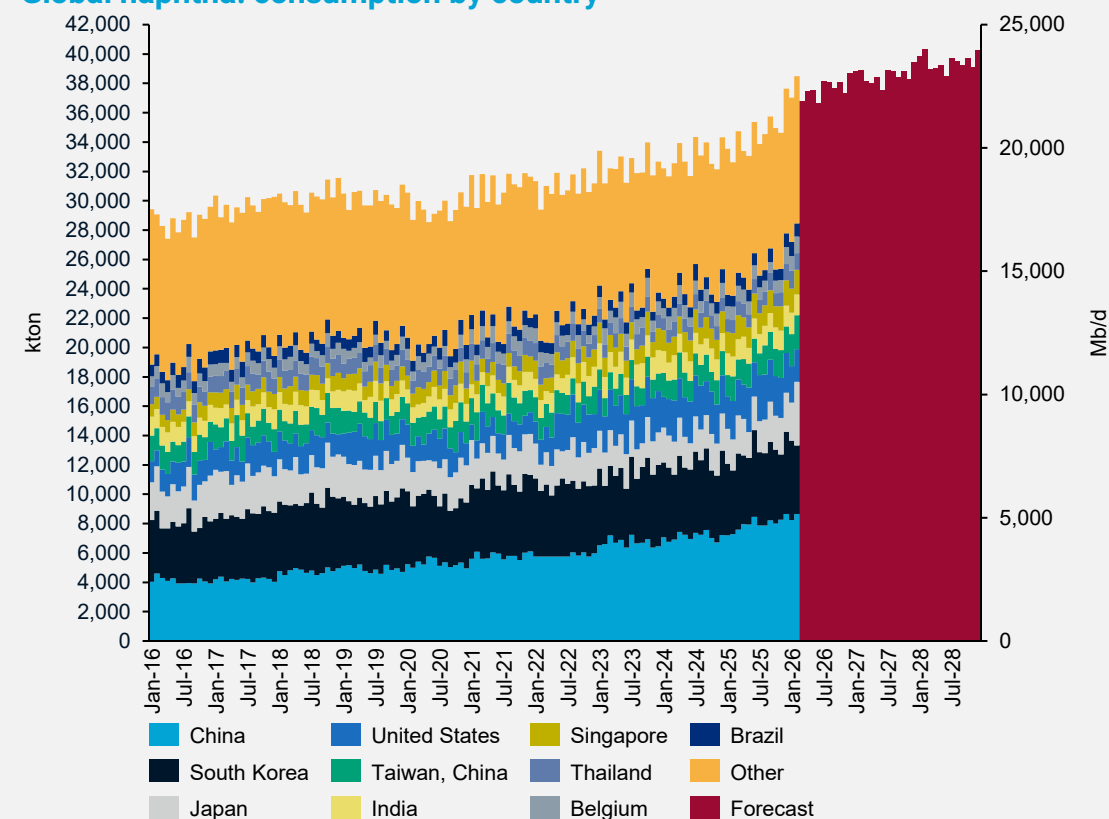
Naphtha: Global naphtha production

Asia accounts for 55% of global naphtha production, while the Middle East has risen to 14%, overtaking Europe at 12%

Global naphtha: production by region



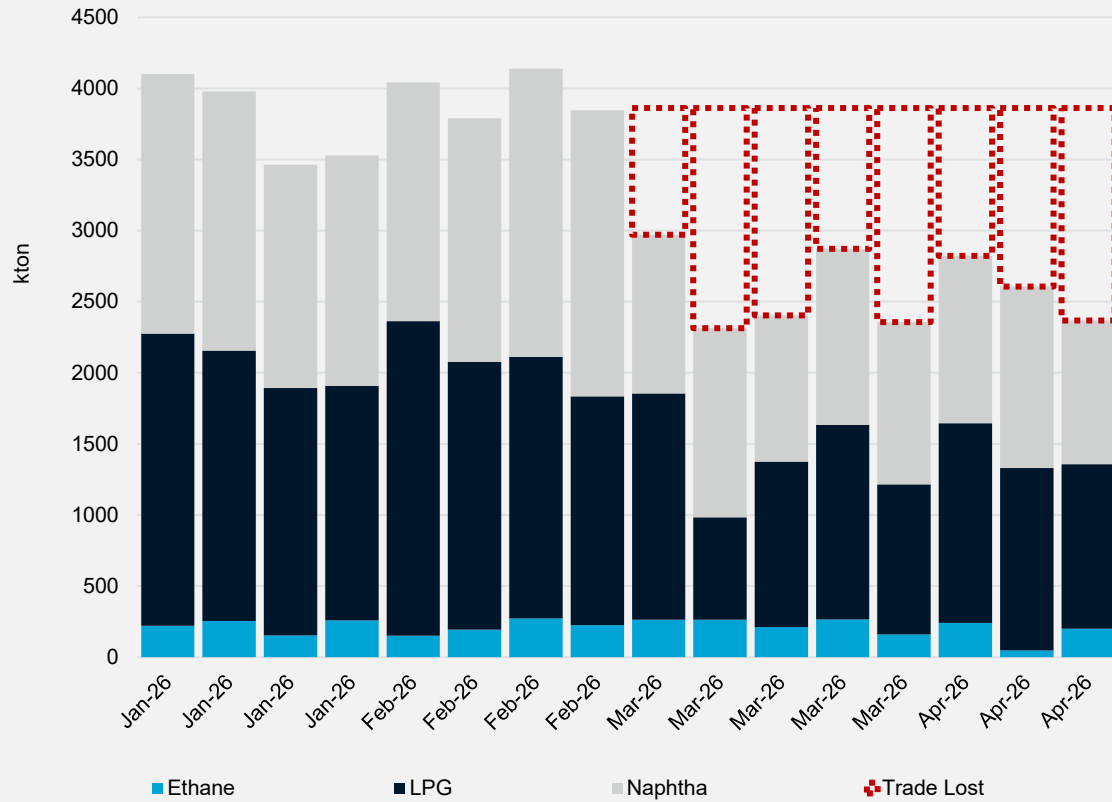
Global naphtha: consumption by country



NGL & Naphtha Trade to Asia Remains Under Pressure

Asian countries have been unable to fully replace barrels previously supplied from the Middle East.

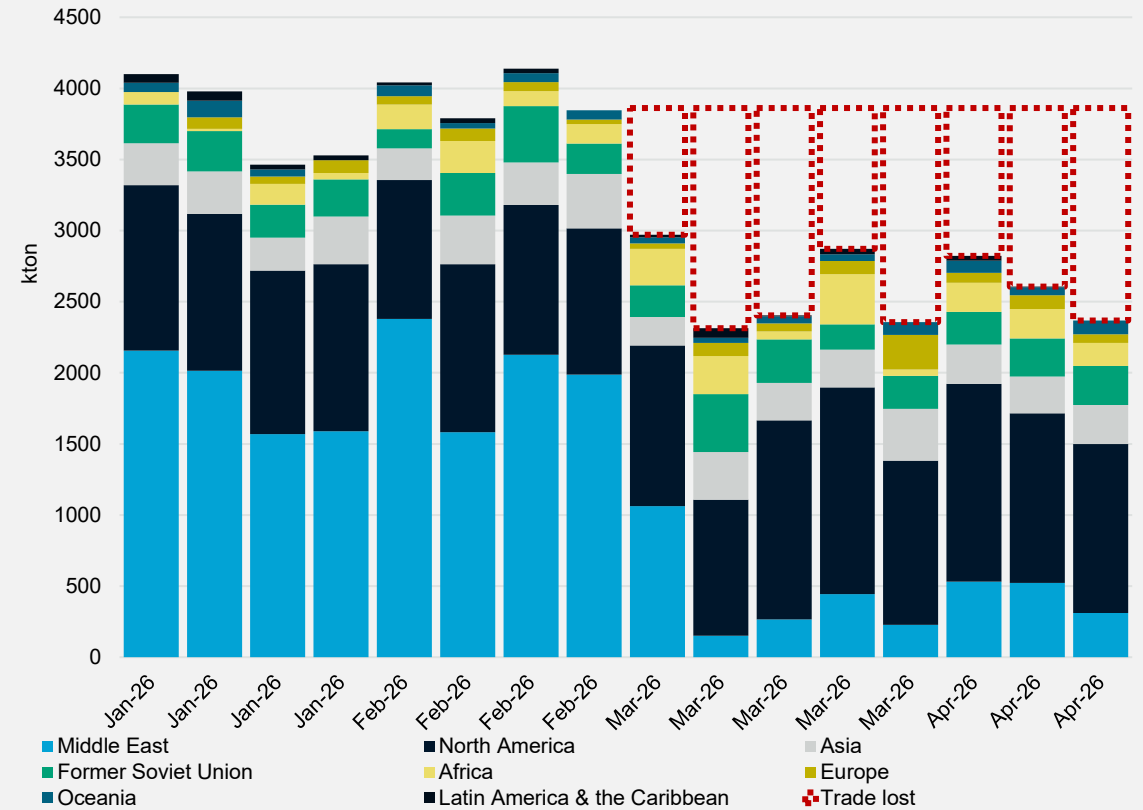
Asia NGL & Naphtha Imports



Source: OPIS, A Dow Jones Company

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Asia NGL & Naphtha Imports with volume lost



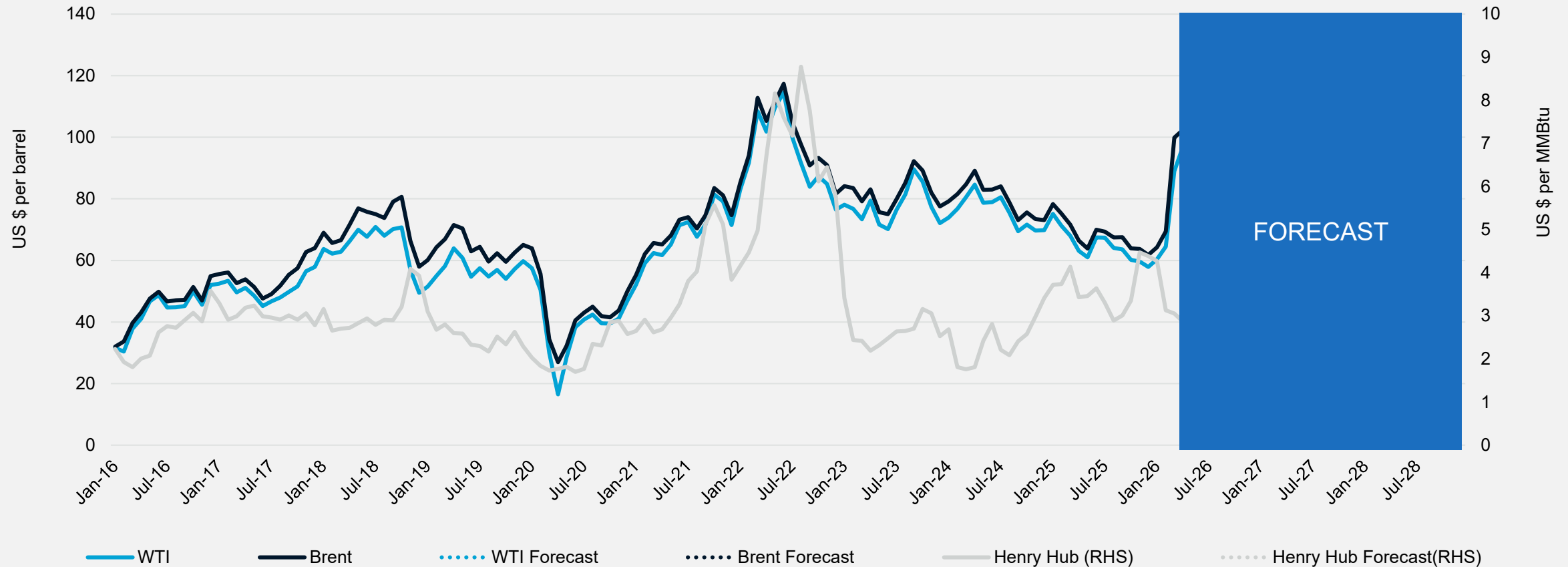
Source: OPIS, A Dow Jones Company

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IRAN CONFLICT: NGL & Naphtha price implication.

The effect is uneven geographically

NGL price drivers: Crude oil and natural gas

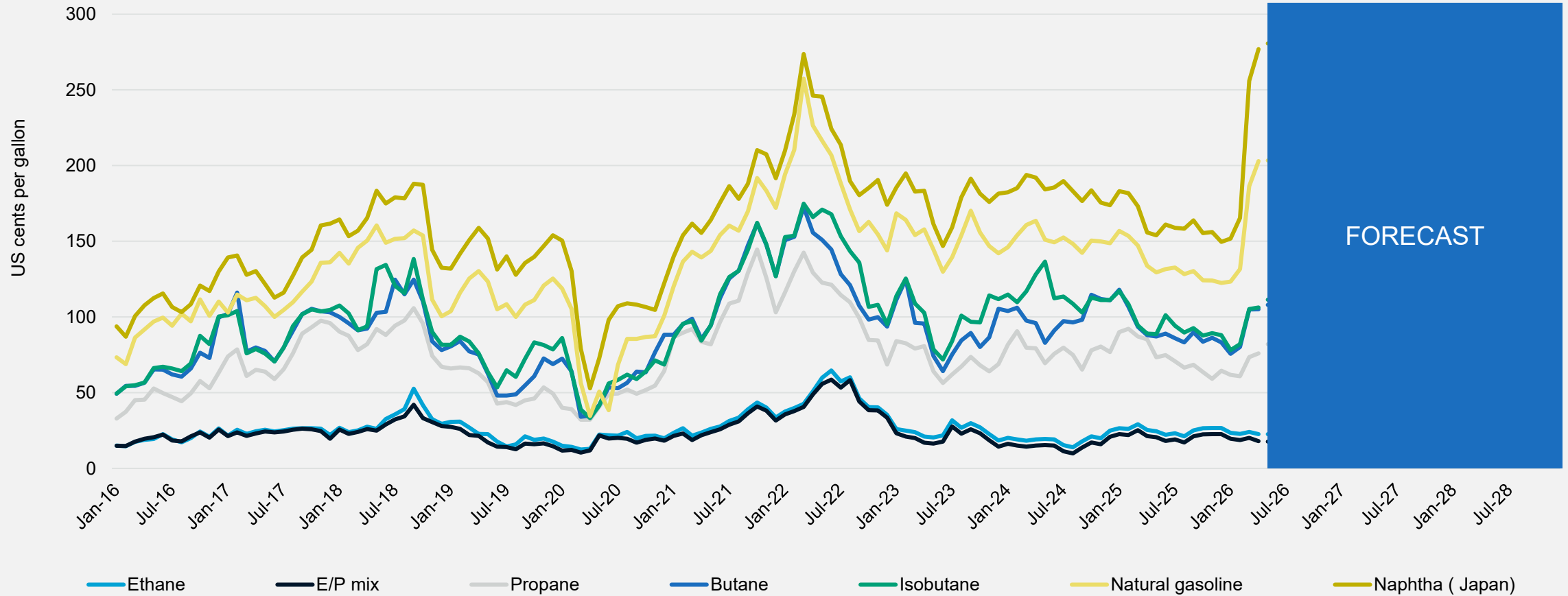


Source: OPIS, A Dow Jones Company

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IRAN CONFLICT: NGL & Naphtha price implication. The effect is uneven geographically

Mont Belvieu NGL prices with forecast



Source: OPIS, A Dow Jones Company

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Entrenched Hydrocarbon Demand

- *Energy infrastructure takes decades to replicate*
- *Billions still rely on hydrocarbons for economic advancement*
- *Hard to remove 'petro' from petrochemicals*

More Polarization, Less Collaboration

- *Rising conflicts & ideological divides*
- *Less collaboration on emission targets*
- *Energy security prioritized over affordability & sustainability*

**ENERGY
TRANSITION**

Trade Barriers

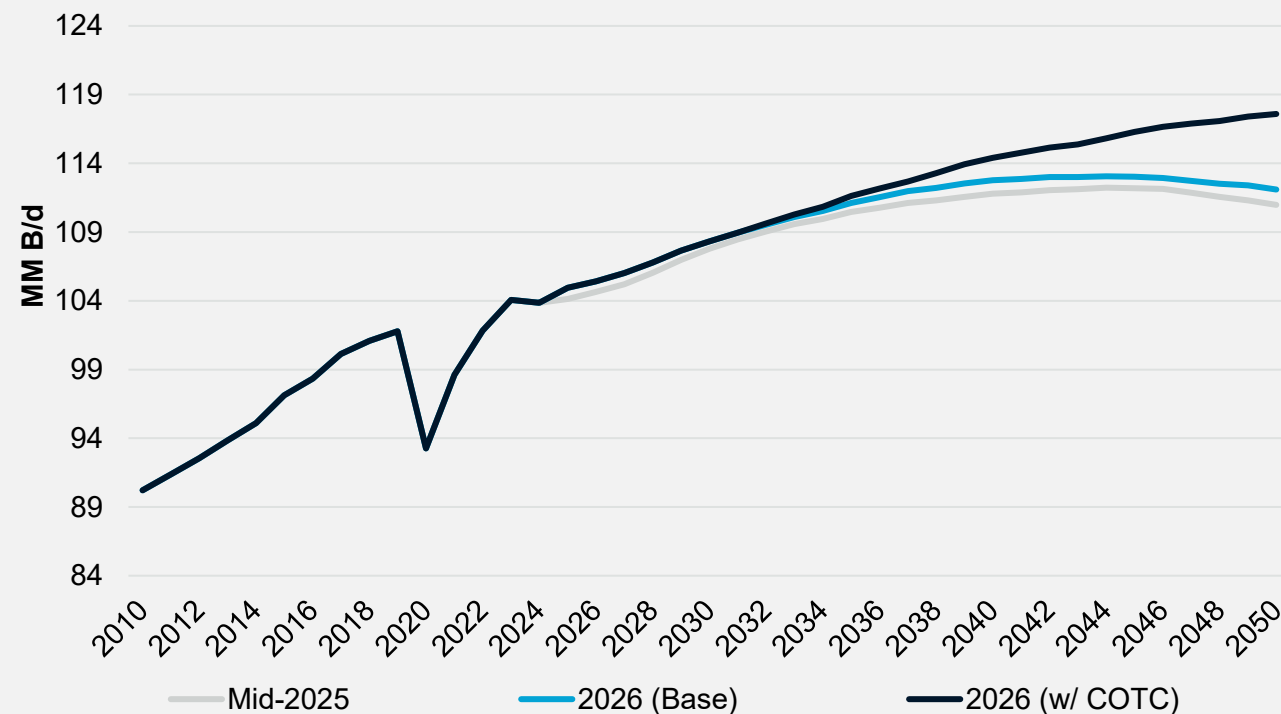
AI

**Waning EV
Enthusiasm**

**Political
uncertainties**

Global View of Demand: Evolution Rather Than Transition

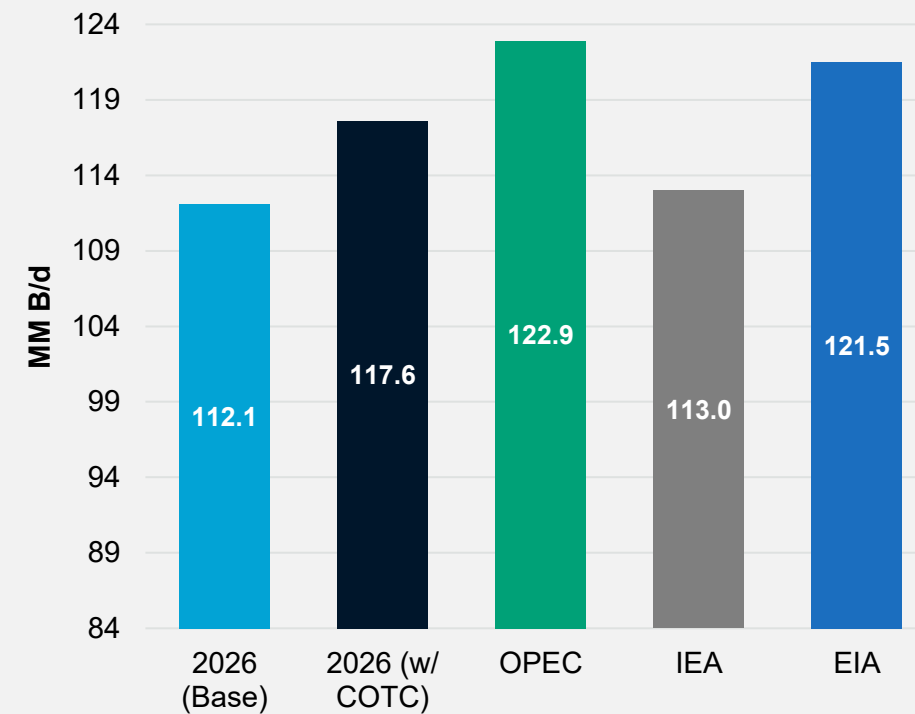
Global Liquids Demand



Source: OPIS

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2050 Liquids Demand Comparison



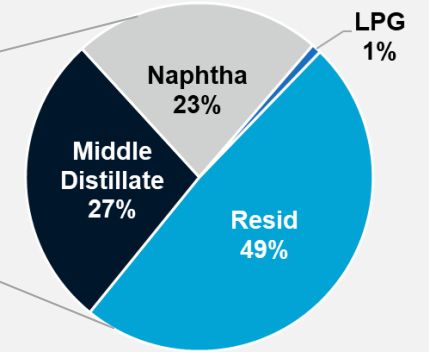
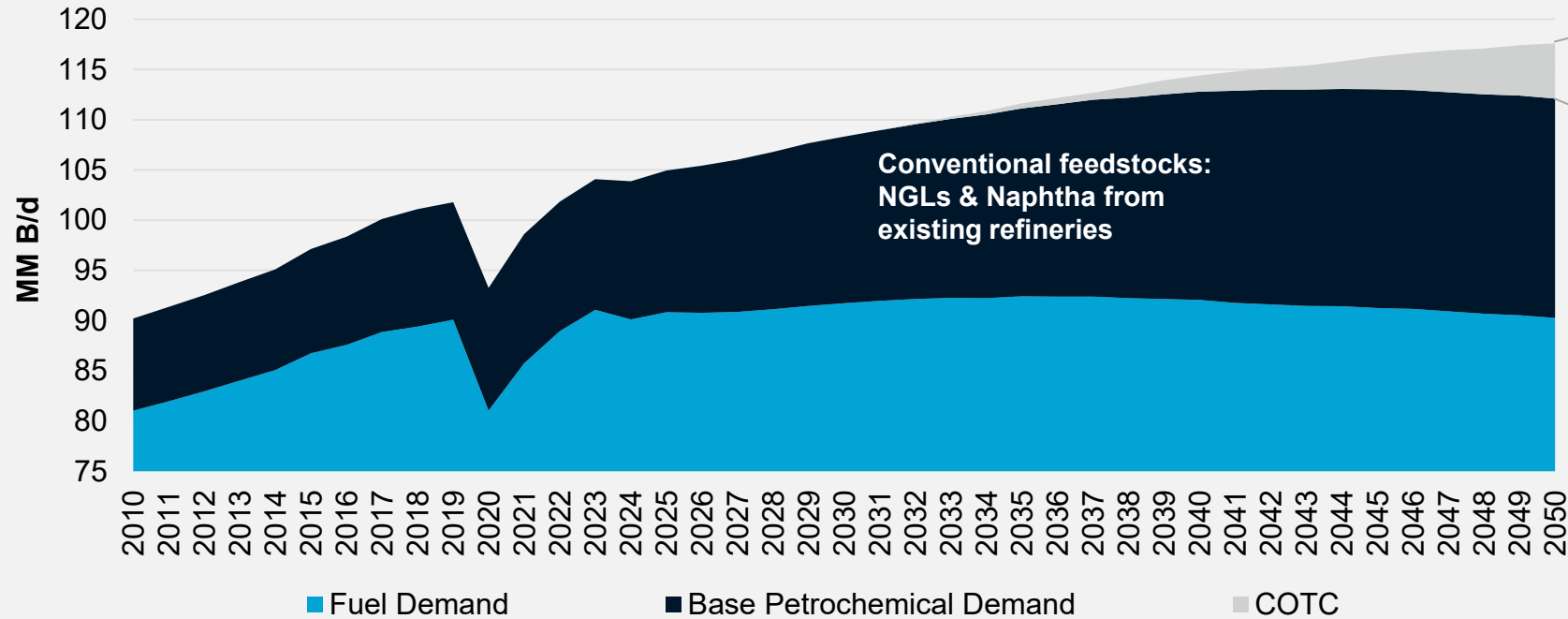
Source: OPIS, OPEC, IEA, EIA

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- Oil demand could potentially plateau in the early 2040's, but that scenario hinges on a "peak plastic" view
- As COTC plays a bigger role, demand will grow further adding an extra 5.5 MM B/d of demand by 2050
- Agency forecasts aligning as the euphoria of energy transition is sobered by society's leverage to oil

Fuels vs Feedstocks: Chemicals to Be the Primary Driver of Growth

Liquids Demand by Use



Likely COTC Configuration

- Atmospheric unit
- Vacuum unit
- Butane Steam Cracker
- Naphtha Steam Cracker
- Gasoil steam cracker
- Resid FCC
- Hydrocracker
- Reformer for Aromatics production-BTX train

Source: OPIS

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- Robust demand for plastics and synthetic materials will continue well into the future, to the point where the existing refining complex (which has largely been built to deliver fuel products) is unable to meet the demands by the late 2030's
- Combining both crude oil to chemicals (COTC) and conventional feedstocks, chemical share of oil demand will be over 20% by 2050, approximating the current demand share of gasoline
- Crude quality will become an increasing point of emphasis as well as refinery configurations to ensure maximum chemical production

SAVE THE DATE



2025

Global LPG Conference

November 6-7, 2025
The Westin Galleria Houston
Houston, Texas, U.S.



Supplying the Future of Energy

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State of the Global Petrochemical Industry

“Brought to you by the Letter F”

28 May 2026

Nick Kovics

Vice President, Head of Chemicals Research

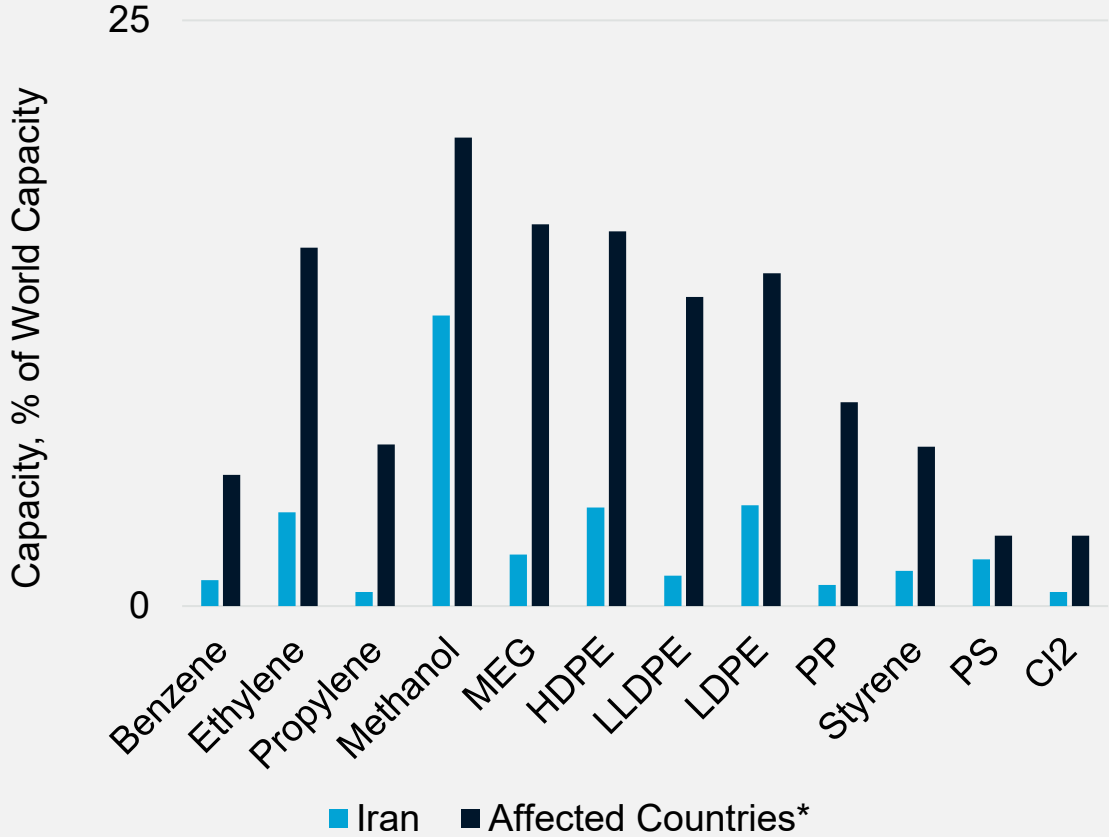
Brought to you by the letter “F”

Petrochemical Market “F” Words

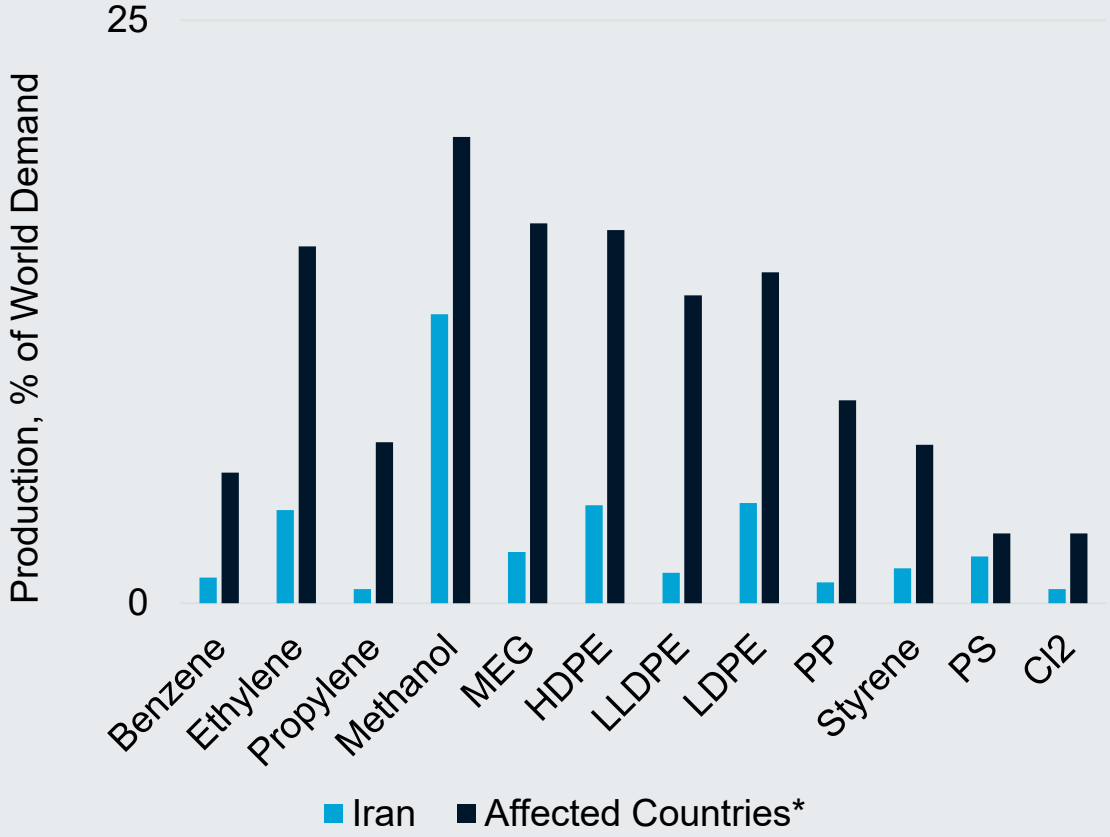
- Forecast volatility
- Feedstock availability
- Flexibility
- Fuel prioritization
- Freight escalation
- Fungibility
- Finished goods inventory
- Fill
- Force majeure
- Fear

Middle East exposure determines value chain impact

Capacity



Production



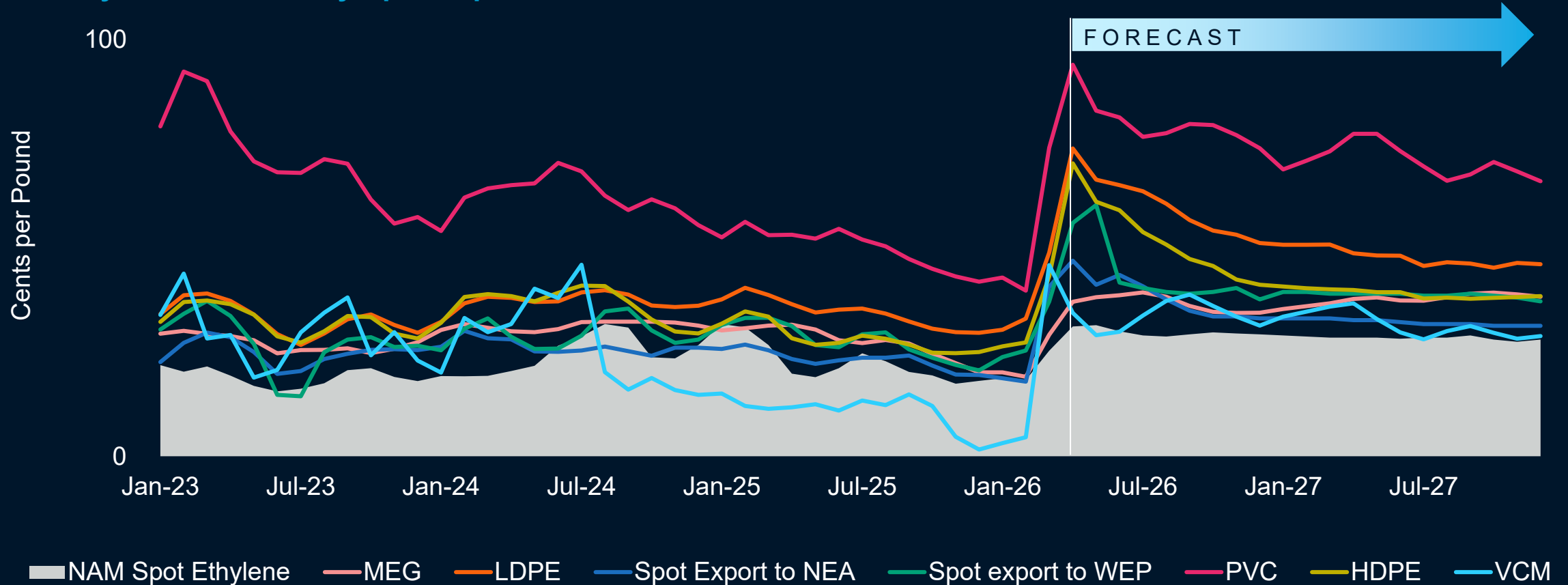
Source: Chemical Market Analytics by OPIS © 2026 Oil Price Information Service, LLC.

Source: Chemical Market Analytics by OPIS © 2026 Oil Price Information Service, LLC.

*Iran, Saudi Arabia, Kuwait, Bahrain, Qatar, UAE, Oman, Israel

US ethylene export affordability: Making ethylene/derivatives move globally

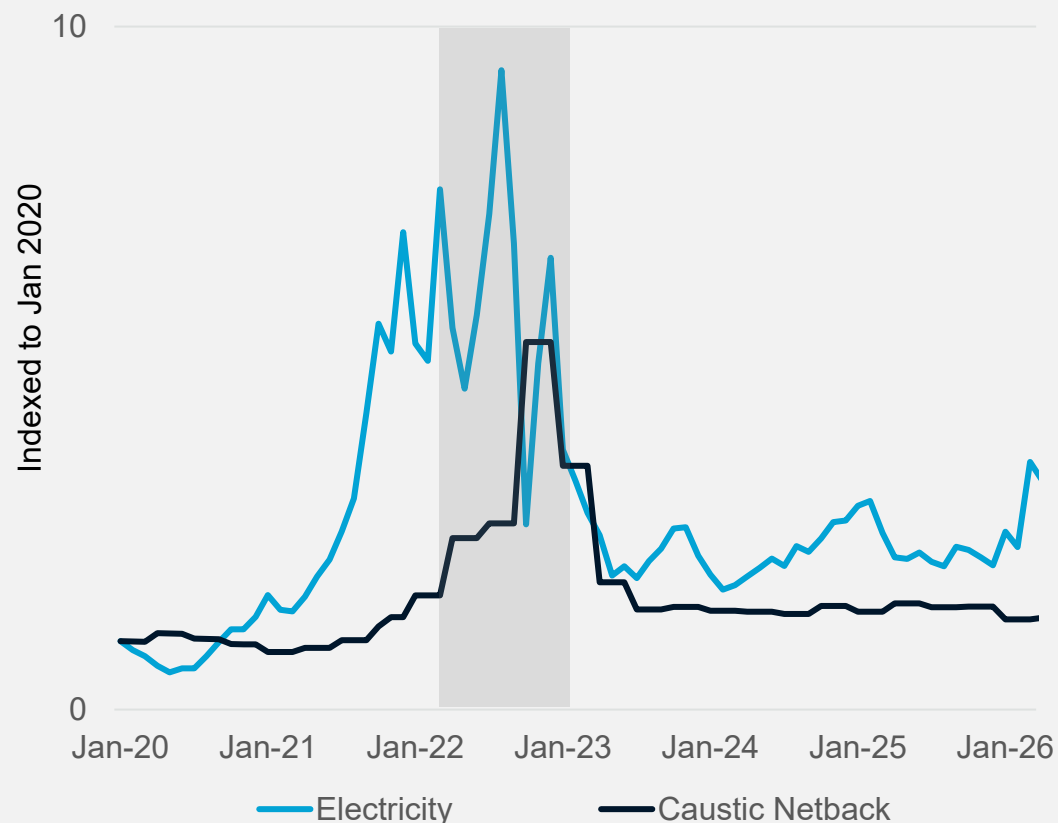
US Ethylene Affordability Spot-Export



Source: OPIS, A Dow Jones Company

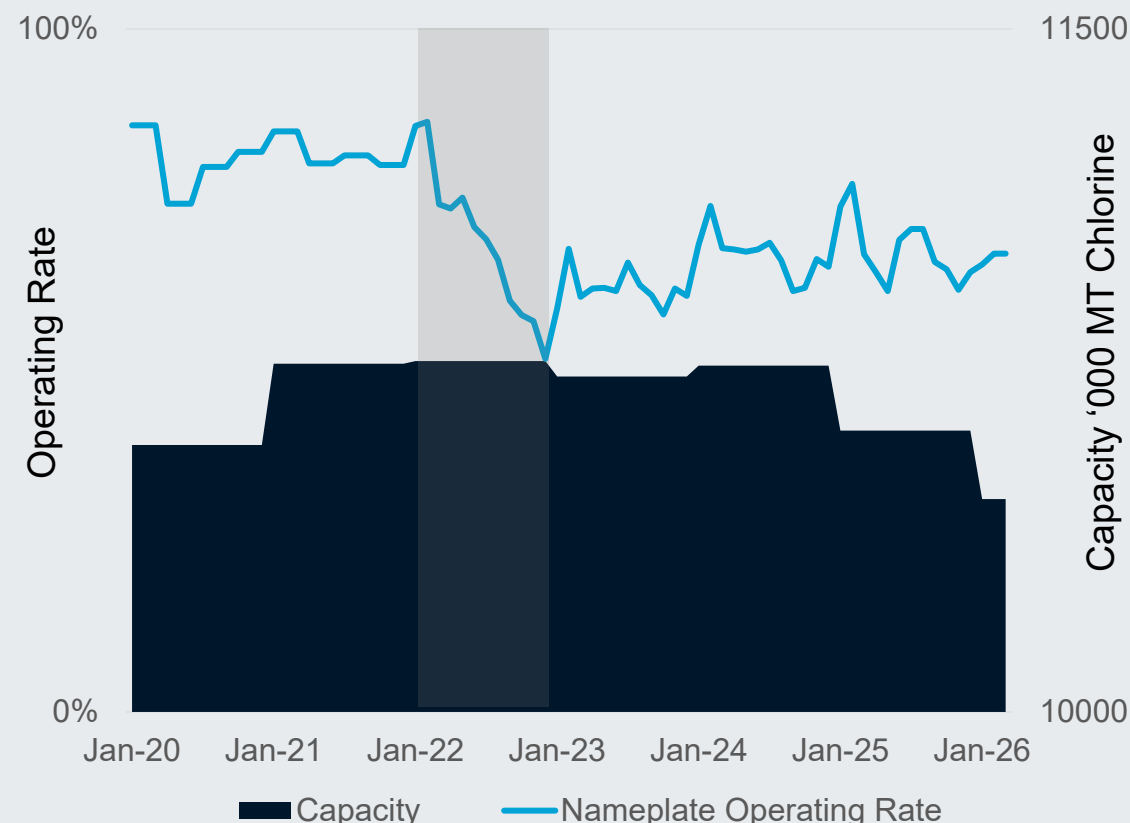
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European Electricity and Caustic Soda Prices



Source: Chemical Market Analytics by OPIS © 2026 Oil Price Information Service, LLC.

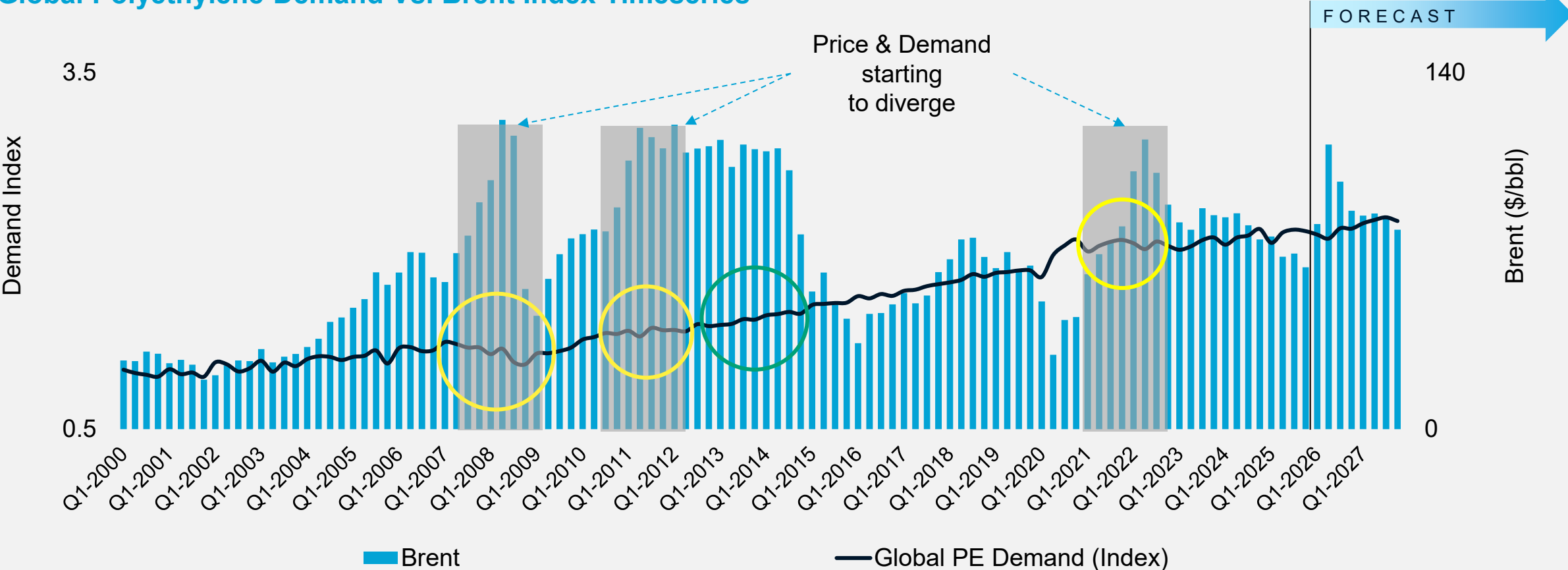
European Operating Rate and Capacity



Source: Chemical Market Analytics by OPIS © 2026 Oil Price Information Service, LLC.

Global polyethylene demand sensitivity to crude price levels

Global Polyethylene Demand Vs. Brent Index Timeseries

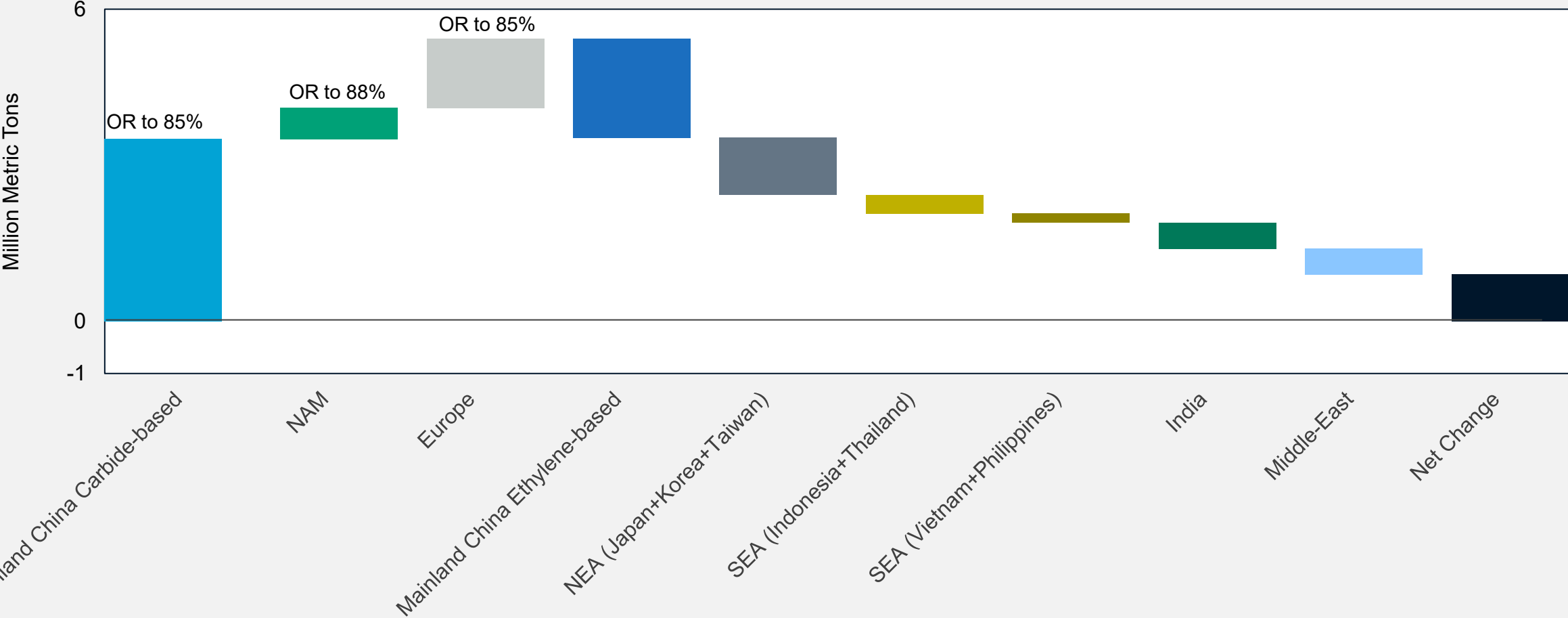


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Higher cost production filling the supply gap

Potential Regional Supply Changes if Margins Sustain

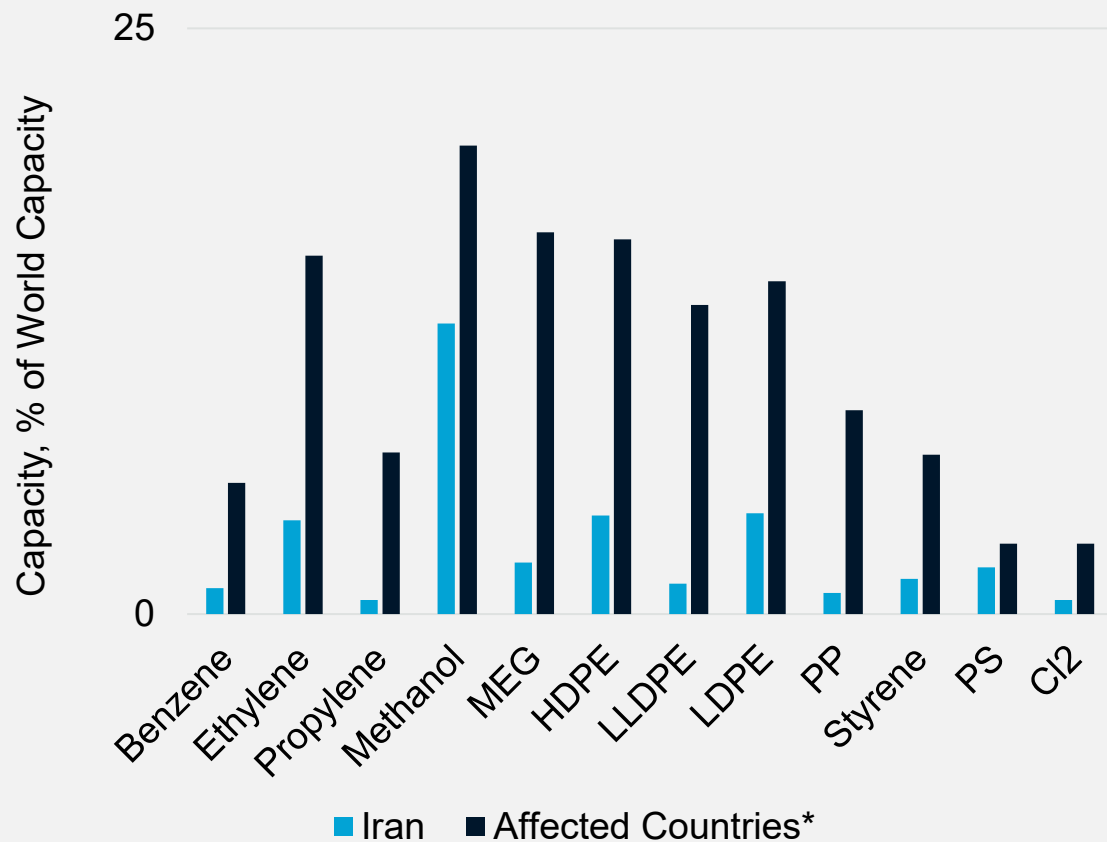


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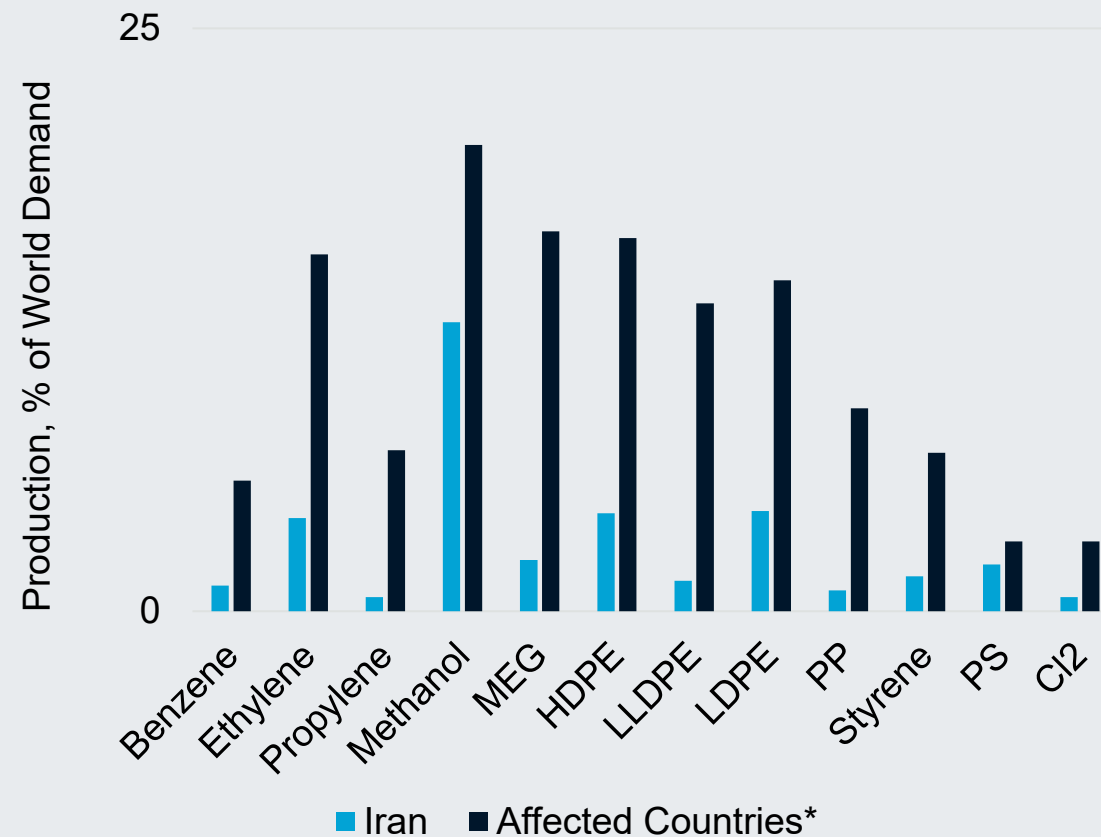
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Middle East exposure determines value chain impact

Capacity



Production



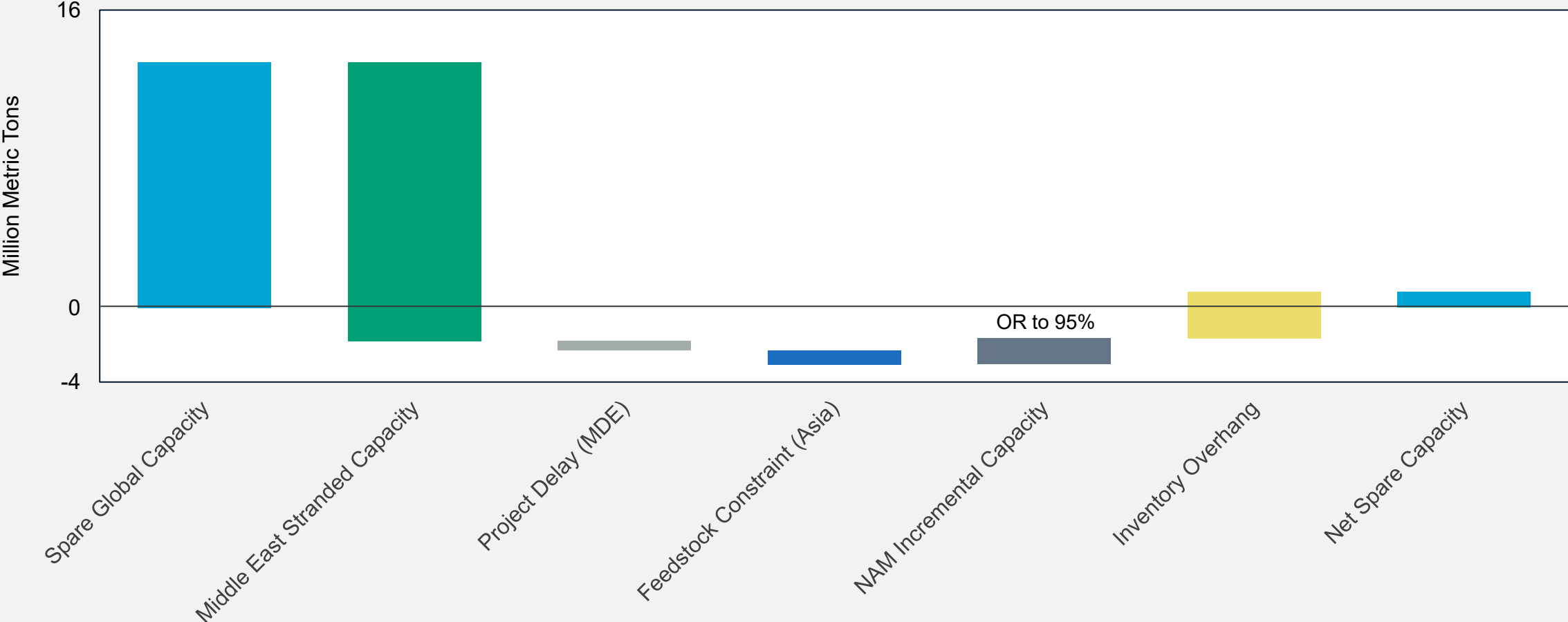
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*Iran, Saudi Arabia, Kuwait, Bahrain, Qatar, UAE, Oman, Israel

Inventory filling the short-term supply gap

Potential Regional Supply Changes if Margins Sustain

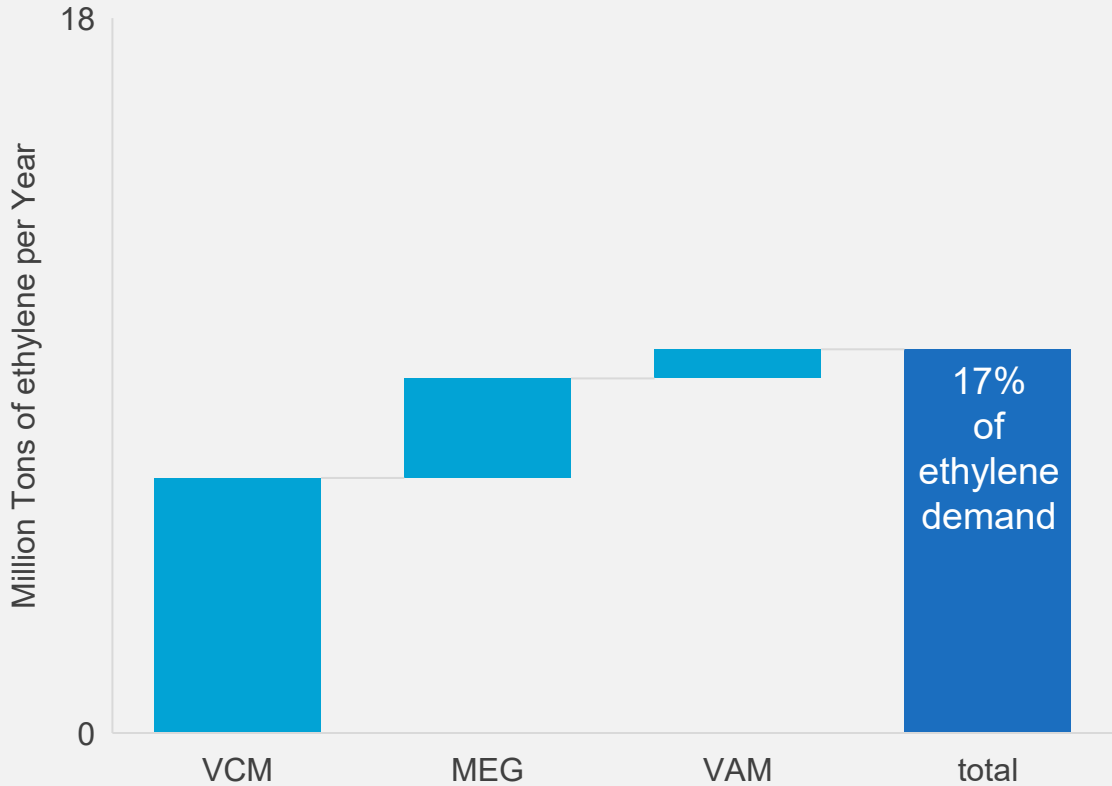


Source: Chemical Market Analytics by OPIS

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Coal can offset, but not replace ethylene

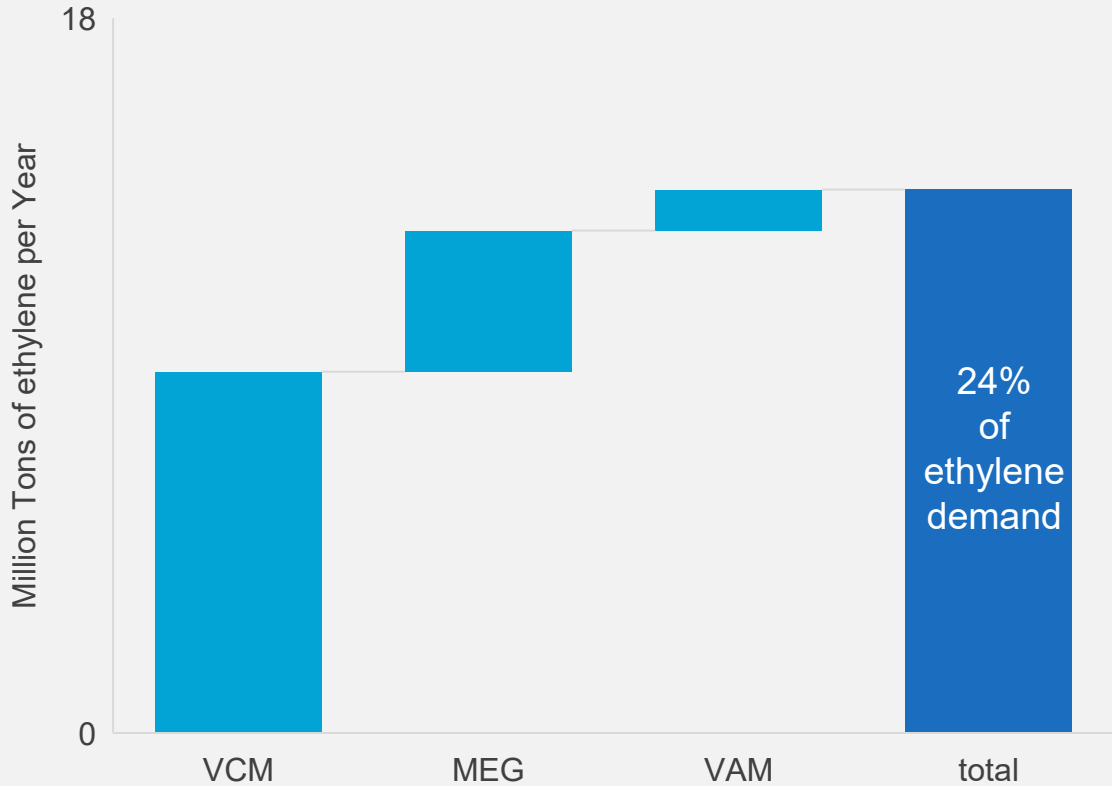
Potential Ethylene Offset: Coal-based Production at 60%



Source: Chemical Market Analytics by OPIS

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Potential Ethylene Offset: Coal-based Production at 85%



Source: Chemical Market Analytics by OPIS

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The bullwhip effect is still coming

Inventory levels and ship transits will oscillate to steady state

1. Compression

- Closed straight: High potential energy, zero flow

2. The Release

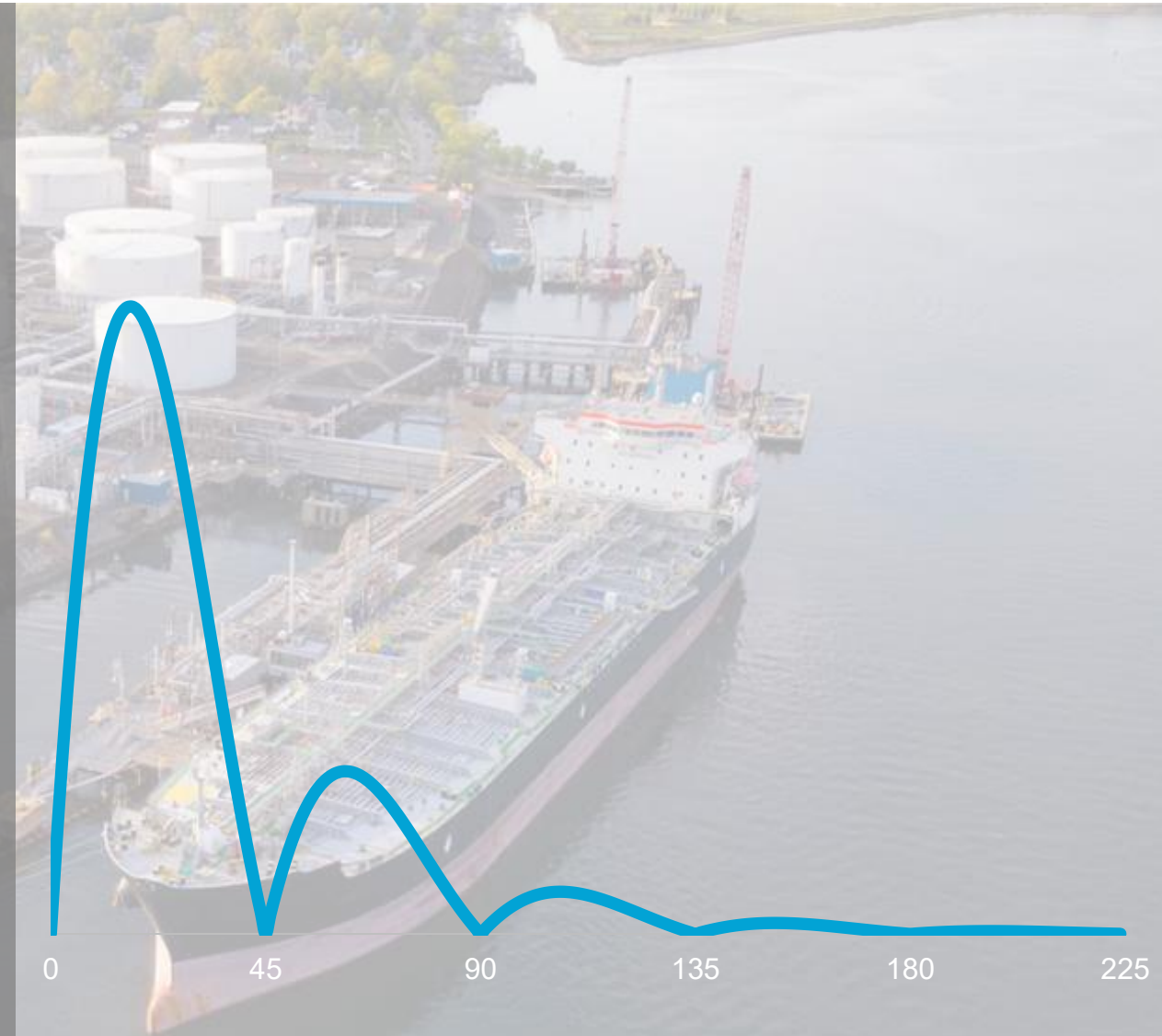
- The opening: Pulse of oversupply

3. The Gap

- Empty return: Supply vacuum

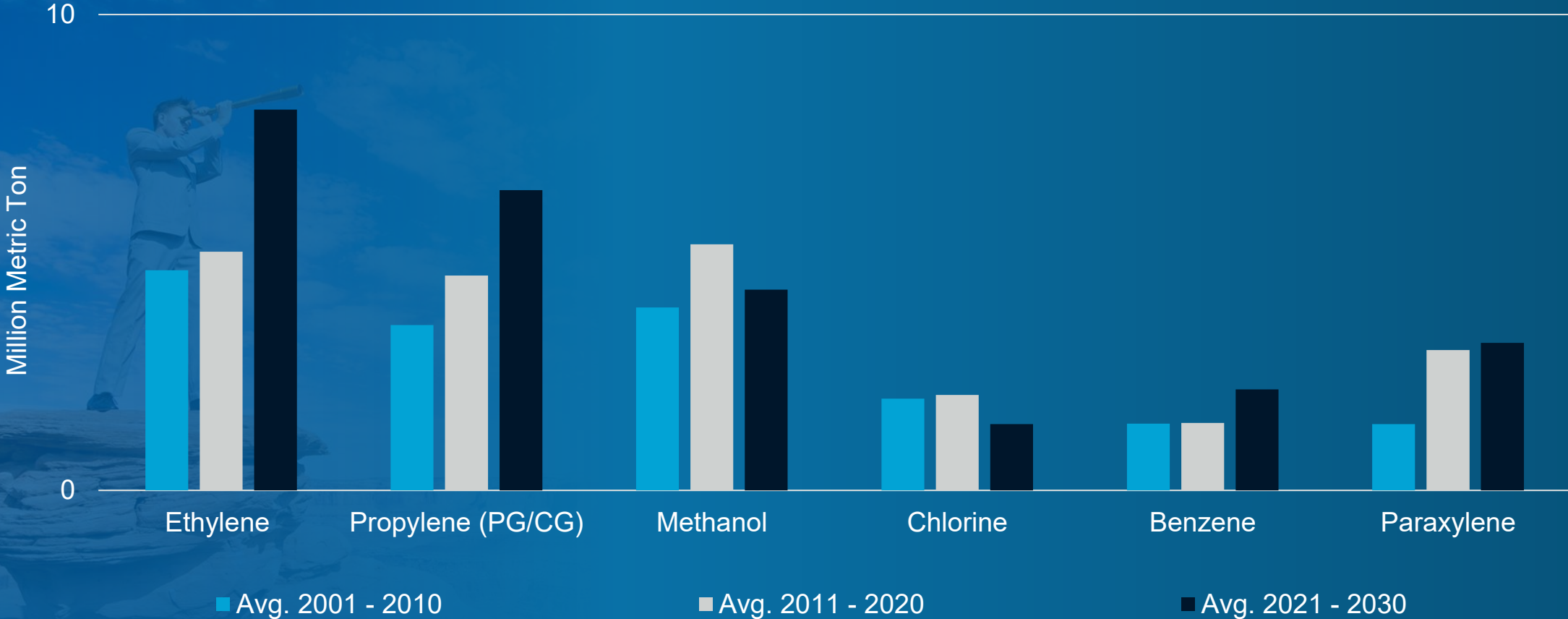
4. The Echo

- System oscillation: Diminishing waves of too much/too little



Capacity additions, ex. chlorine, continue to be high this decade

Global Annual Capacity Growth Trends for Basic Chemical Markets

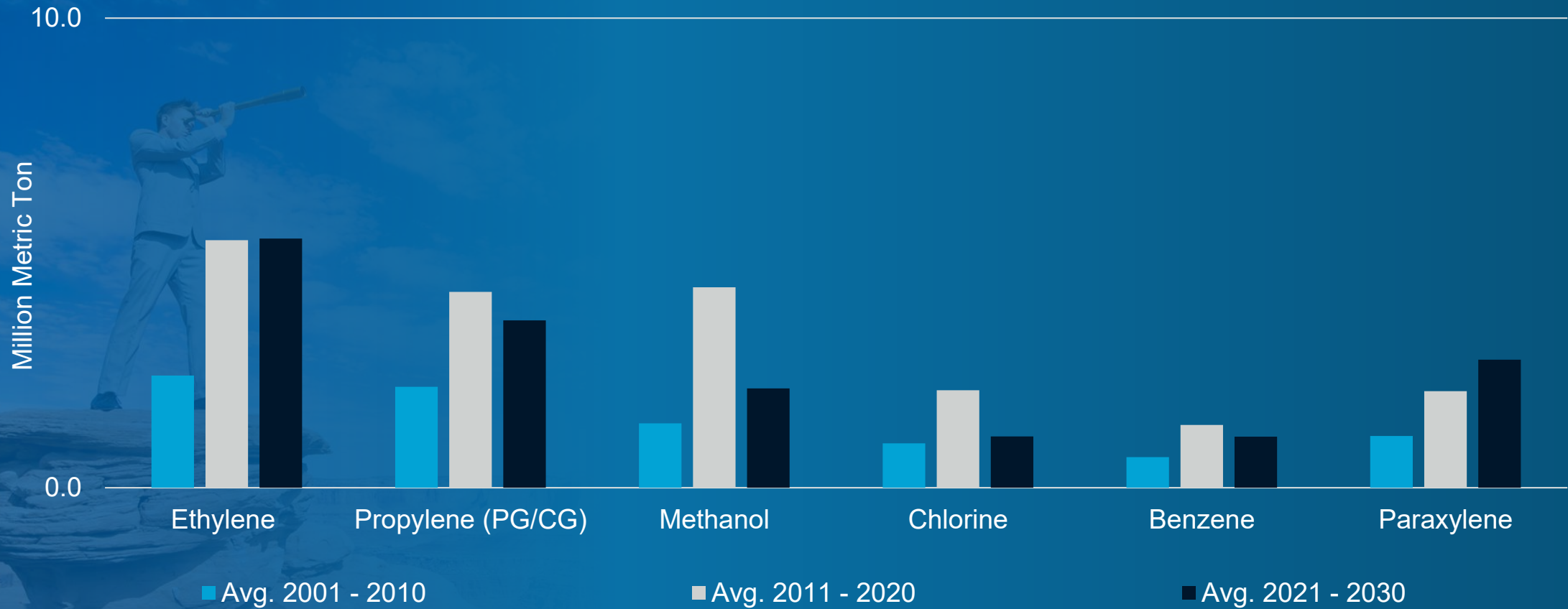


Source: OPIS, A Dow Jones Company

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Demand growth does not keep pace with supply capability

Global Annual Demand Growth Trends for Basic Chemical Markets



Source: OPIS, A Dow Jones Company

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Energy & Chemical Horizon: Evolutionary Trends Driving Global Shifts

28 May 2026

Dewey Johnson
SVP, Global Chief Markets Officer Chemicals

The retreat from an “efficient global economic system” is in progress



WTO Doha Round lost momentum in 2007 amid disputes over agriculture; little progress since



Major economies pivoted to plurilateral deals, eg TPP -- but US Congress refused to join



Trump administration paralyzed WTO dispute resolution system in 2019; Biden administration did not revive it

US trade deficit with China rose (2001 – 2015)

2001:
\$83bn

vs

2015:
\$366bn

Trade is no longer seen as a win - win

West dominance decline Global shift 1980 vs today

1980



14%
Global Population



60%
Global GDP



Today

<10%
Global Population



28%
Global GDP




China has not become more liberal as it has become richer; neither has Russia




China-West economic complementarity of early 2000s has given way to direct competition as China moved up the value chain: automobiles, AI, REEs

Selective regionalization of the global economy occurring at different rates


Drivers of Regionalization

 **Attitudinal shifts in democracies**
Consumer benefit perception shifting to a perceived threat to workers. 2016 Clinton vs Trump; both trade skeptics


 **Board-level issue**
Pandemic & 2022 Ukraine invasion made supply chain security a board level issue

 **Government action**
Governments now getting much more active via industrial policy and tariffs

Outcomes & Re-Shoring

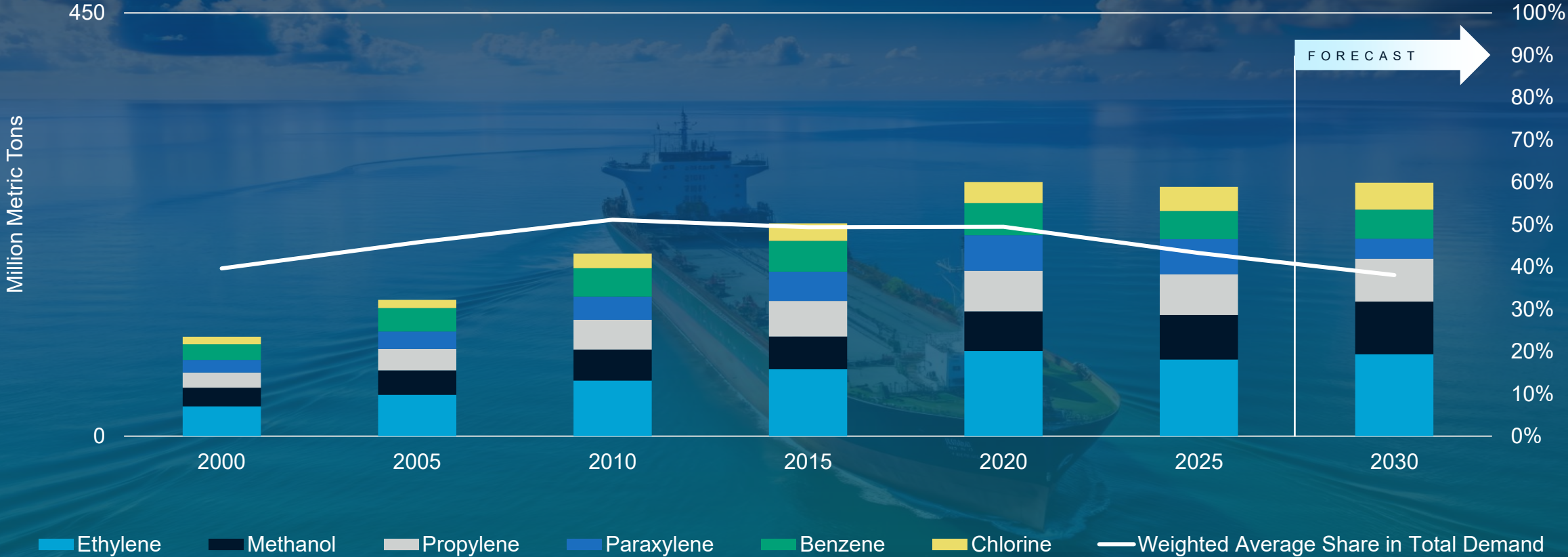
Politically sensitive sectors 
Those involving core employment, national security or resilience, are likely to be subject to shortening and redundancy in supply chains

Cost Convenience 
Cost and convenience might determine the balance between reshoring and near/friend-shoring

Fluid definition of “friend” 
Amid shifting international relations, the definition of “friend” is more fluid than at any point in our lifetimes

International Trade of Chemicals is Increasing in Volume and Importance

World Equivalent Trade for Major Raw Materials

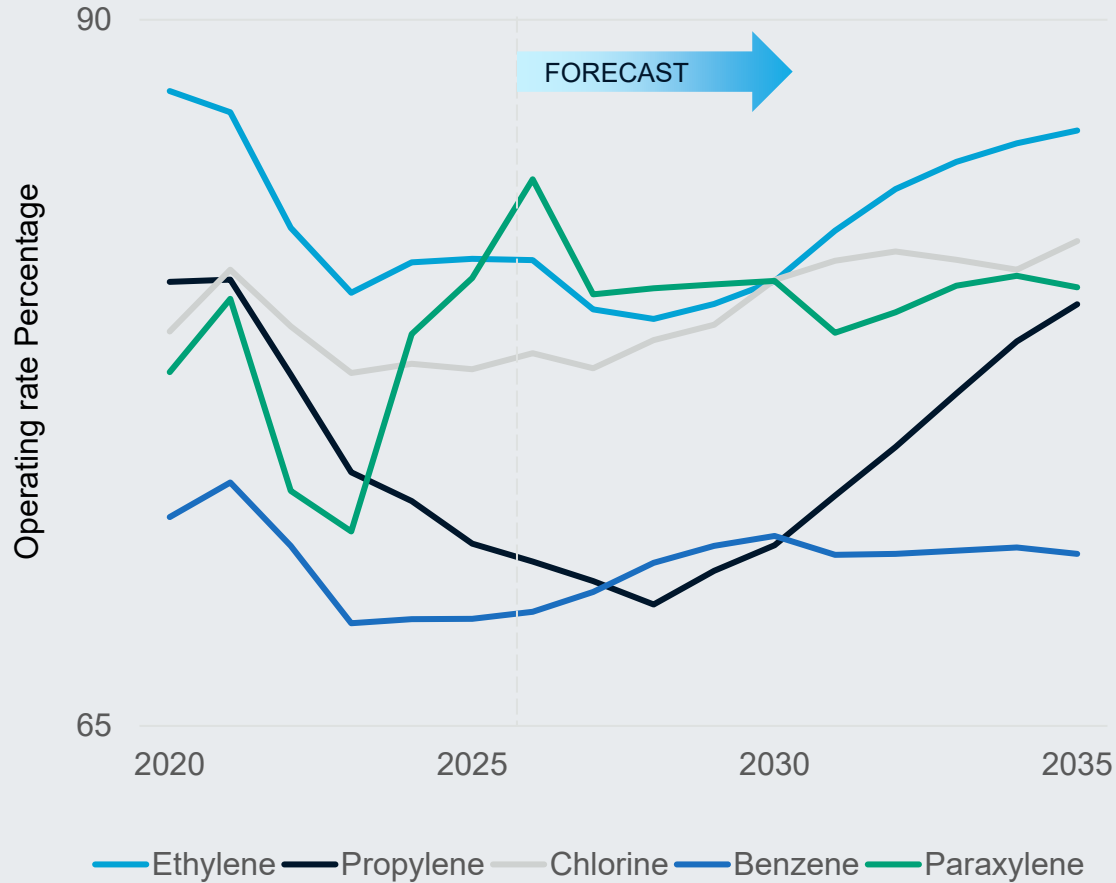


Source: OPIS, A Dow Jones Company

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Longer term return to the up-cycle

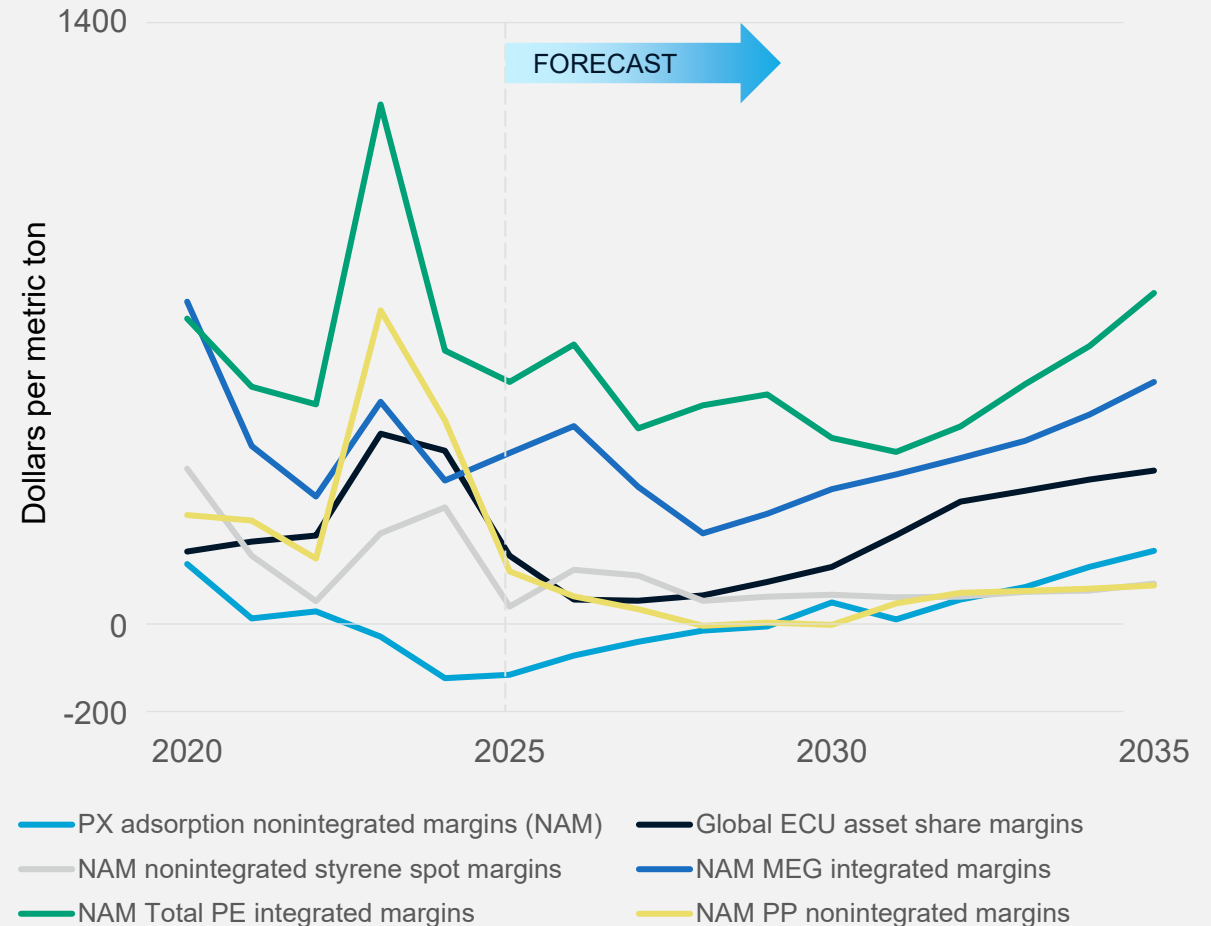
World: Capacity Utilization



Source: Chemical Market Analytics by OPIS

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Projected Cash Margins by Chemical



Source: Chemical Market Analytics by OPIS

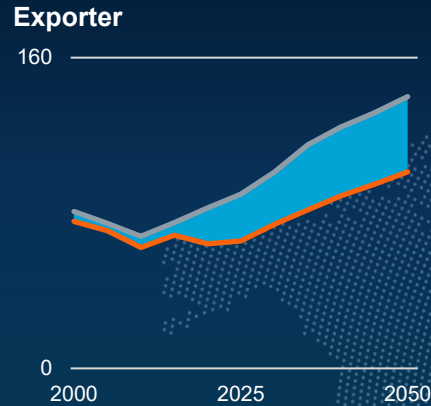
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Regional Behaviors Polarizing Further as Net Consumers and Net Producers

Across chlorine, ethylene, propylene, px, benzene, and methanol (Million Metric Tons)

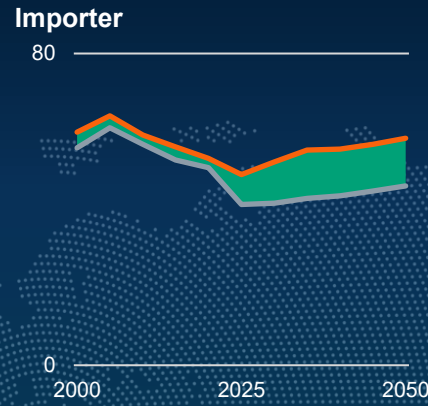
United States

Advantaged NG & NGLs
Exporter of incremental supply



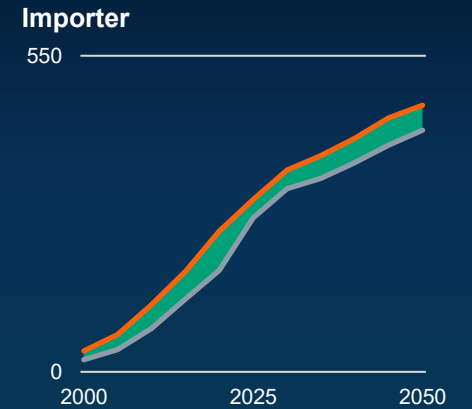
Europe

No cost advantage
Specialization
Sustainable chemistry



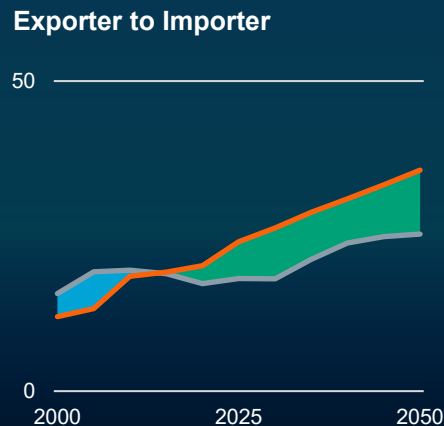
China

Capital and labor advantage
March to self-sufficiency & to export



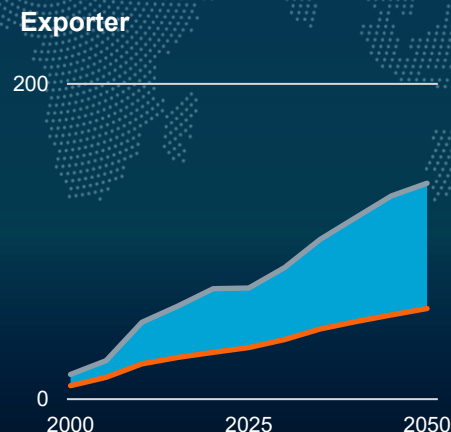
South America

Significant Imports for Demand



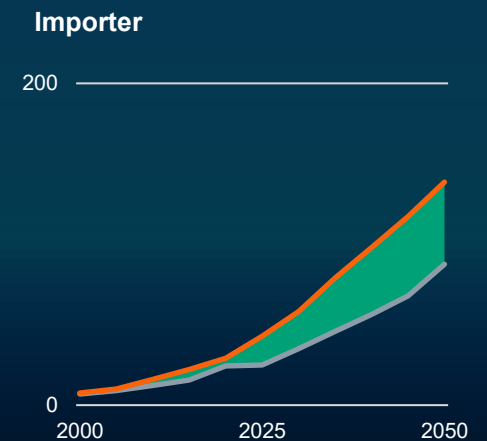
Middle East

Crude & Gas advantage
Build out of derivatives & invest internationally



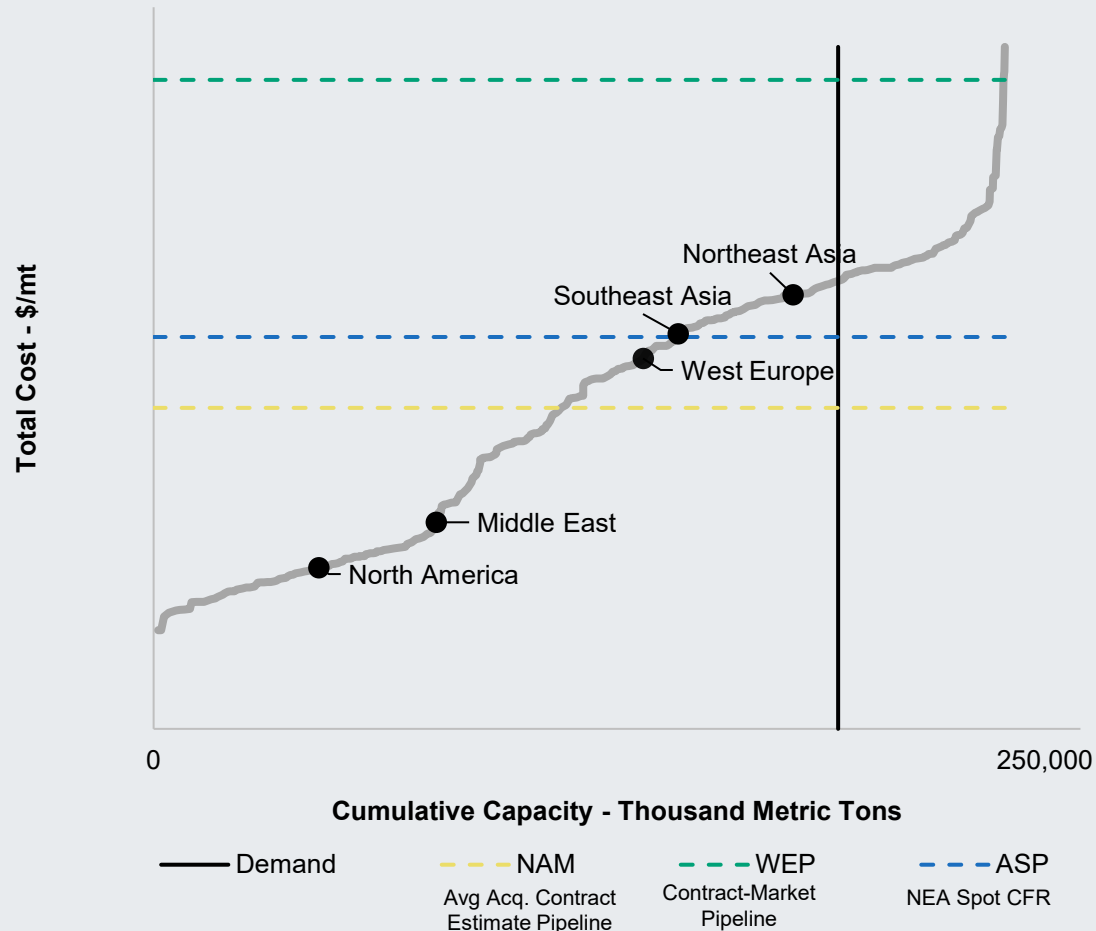
India

Robust demand growth
Increasing import dependency



Base Case (65 \$/bbl Brent)

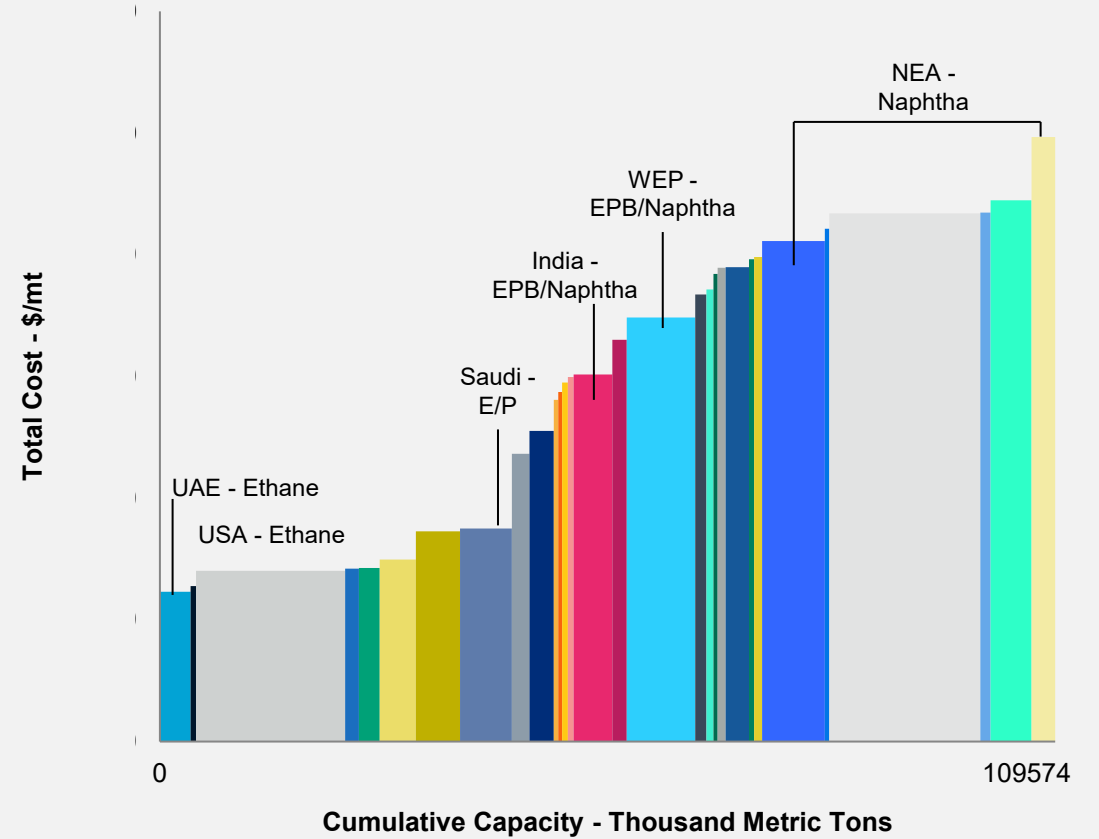
2026 Ethylene Cost Curve



Source: Chemical Market Analytics by OPIS

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2026 Ethylene Cash Cost by Country (Global top 30)

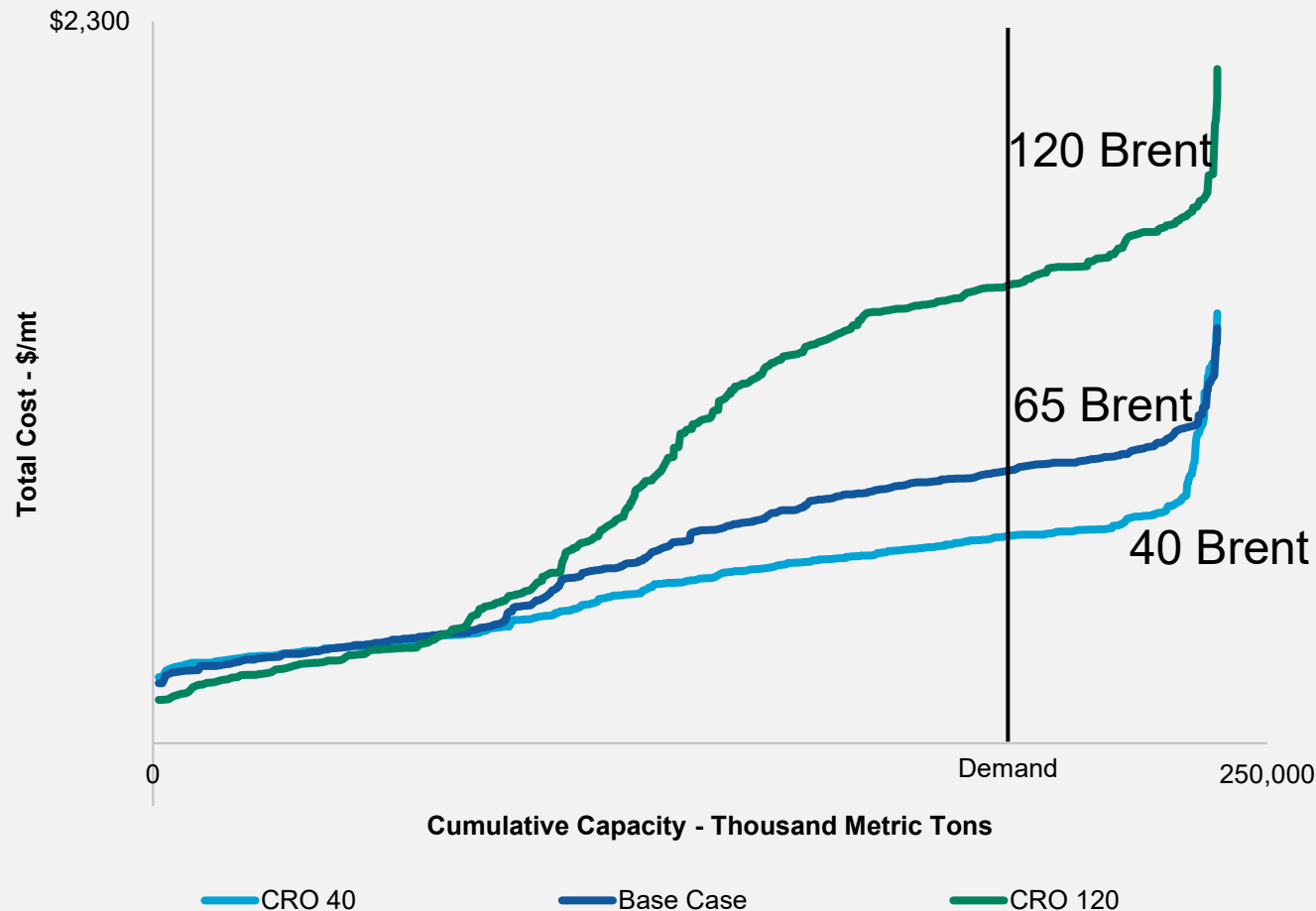


Source: Chemical Market Analytics by OPIS

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Oil Price Scenarios (40 \$/bbl and 120 \$/bbl Brent) Ethane & Natural Gas prices held constant

2026 Ethylene Cost Curve



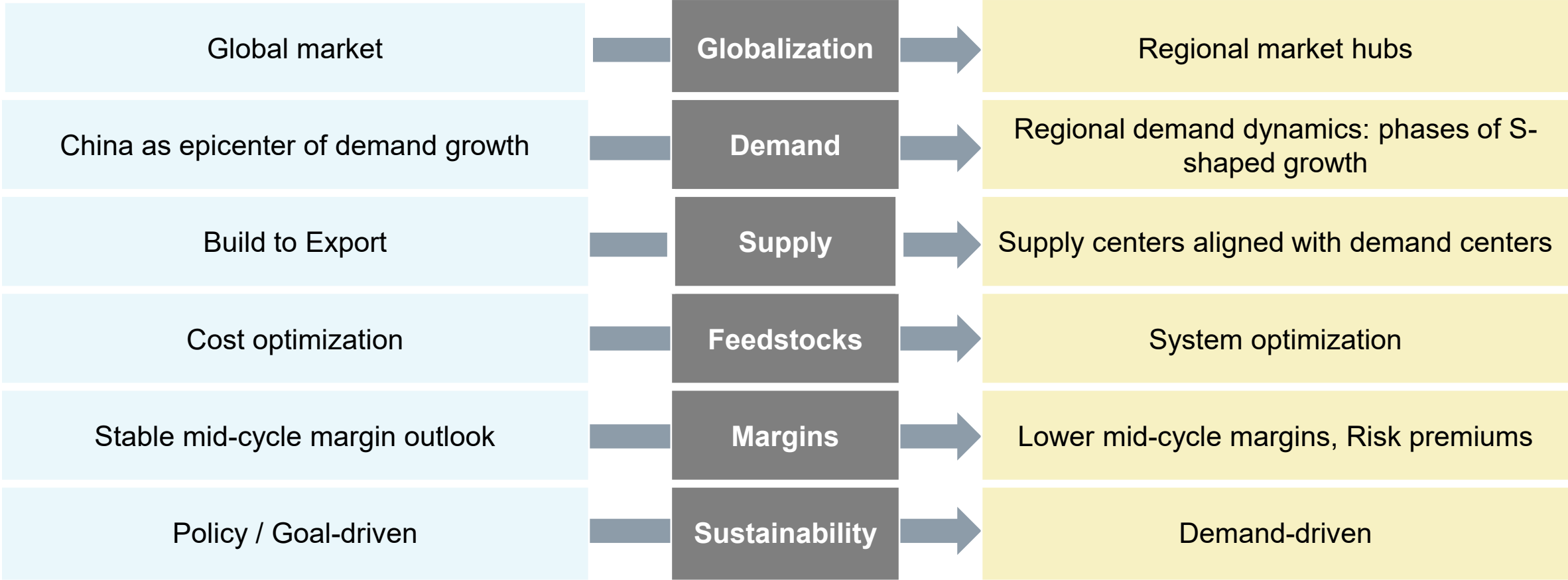
- Liquid naphtha-based crackers in NE Asia remain the marginal cost of production for ethylene
- Light feed (ethane) crackers remain in the first quartile of the supply curve
- The ethane-naphtha spread is a critical determinant of cost competitiveness, primarily driven by crude pricing
- High crude prices can increase the cost competitiveness gap by 2X



The Present



The Future



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CHEMICAL MARKET ANALYTICS



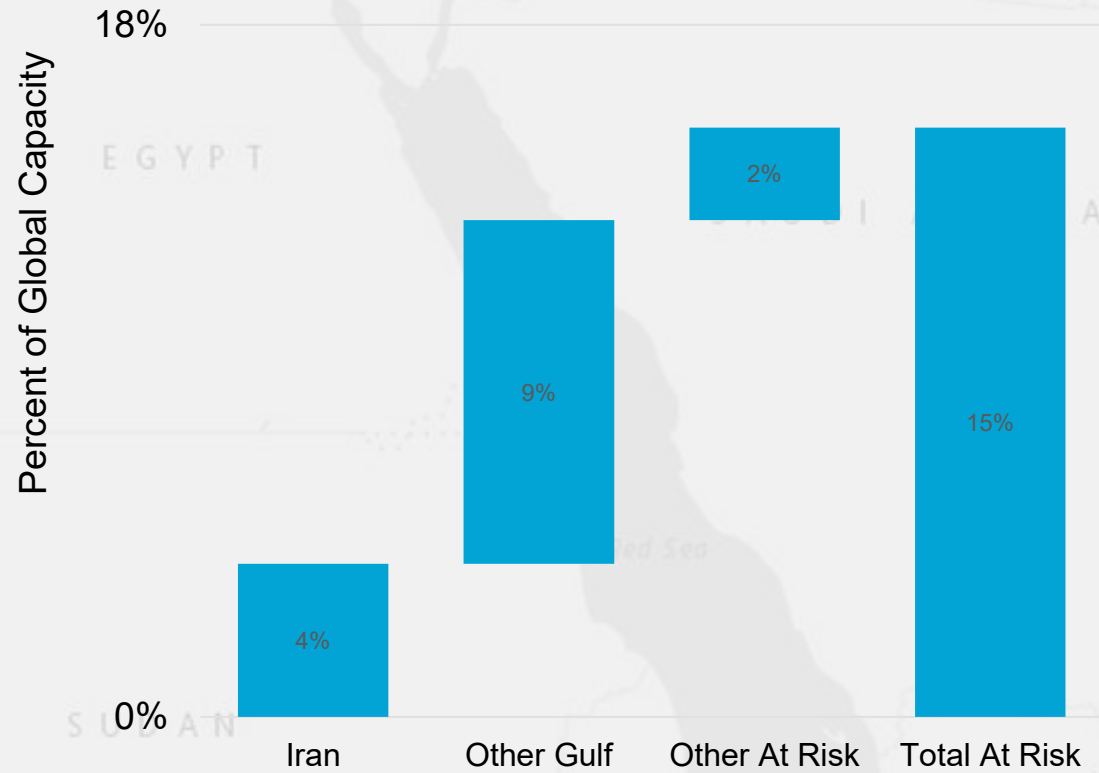
Olefins: Supply Dynamics and Strategic Implications

May 2026

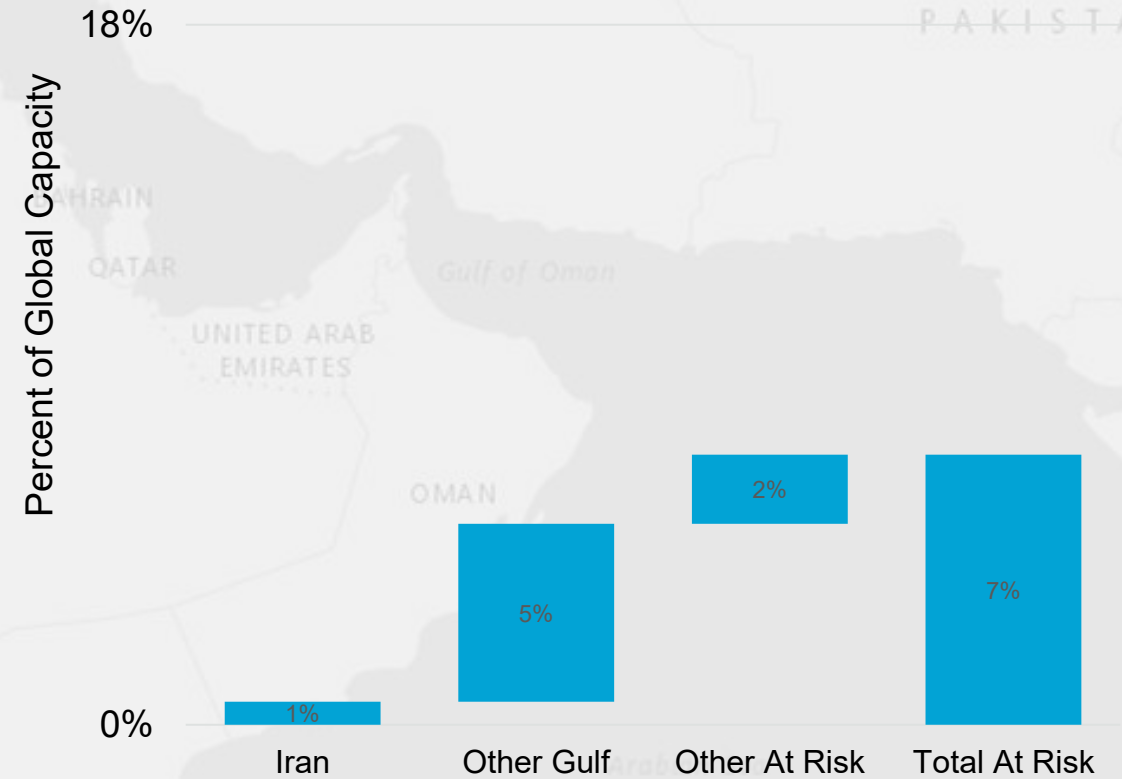
William Chen
Vice President, Asia Olefins
William.chen@chemicalmarketanalytics.com

Global Impact: Ethylene critical, Propylene manageable

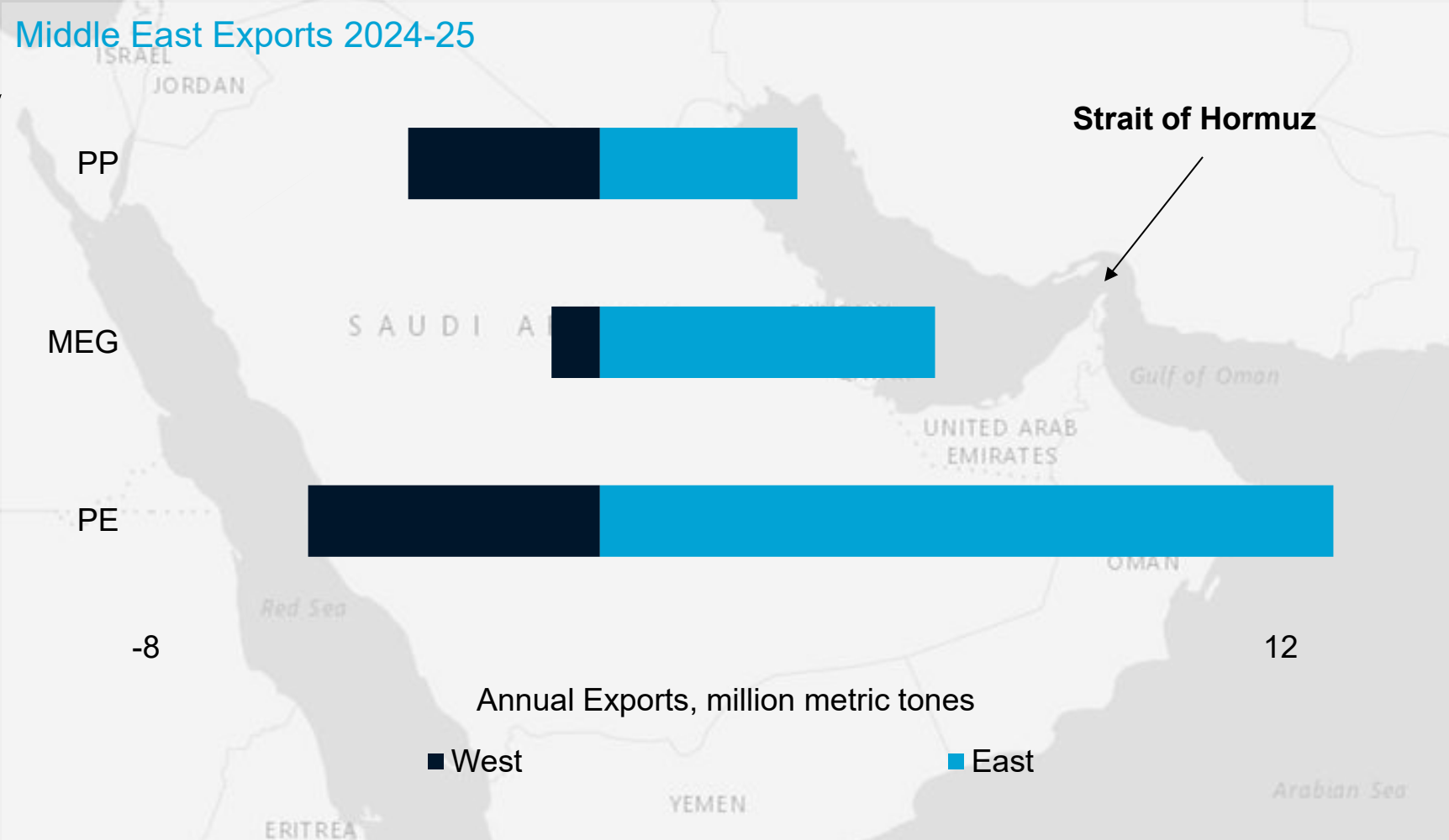
Affected Middle East Capacity, Ethylene



Affected Middle East Capacity, Propylene



Asia is Middle East's main trading partner: Derivative



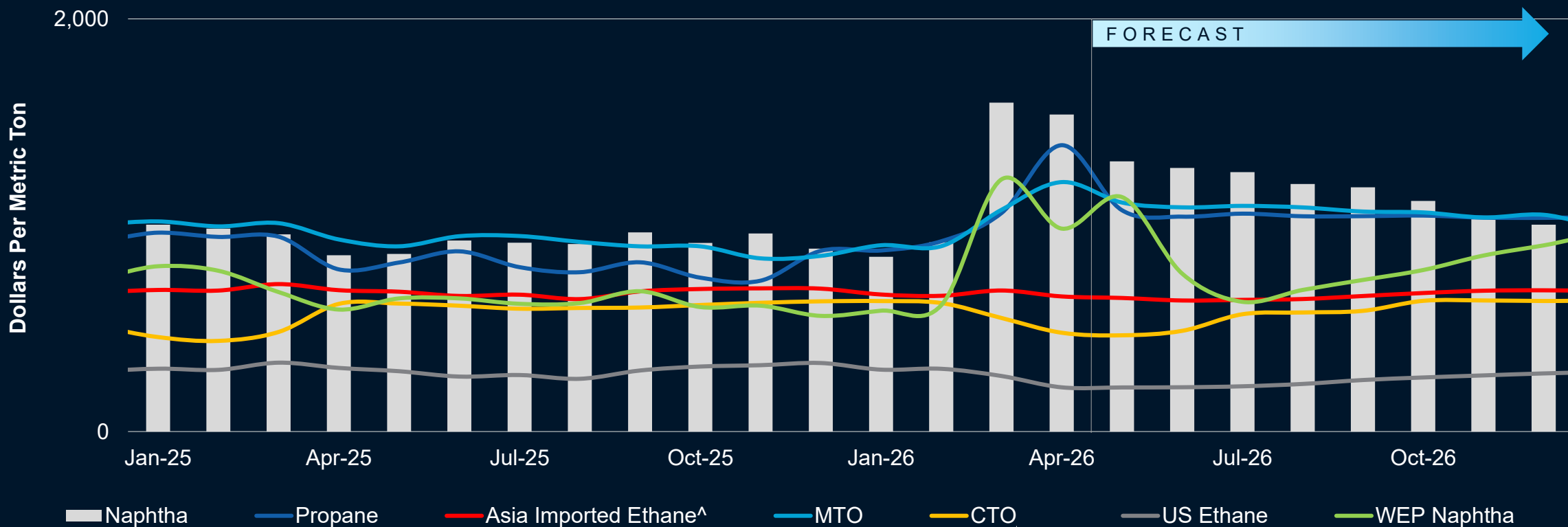
Suez Canal

Strait of Hormuz

Bab el-Mandab Strait

Ethane and coal-based production routes offer significant cost advantages

Global Ethylene Production Cost



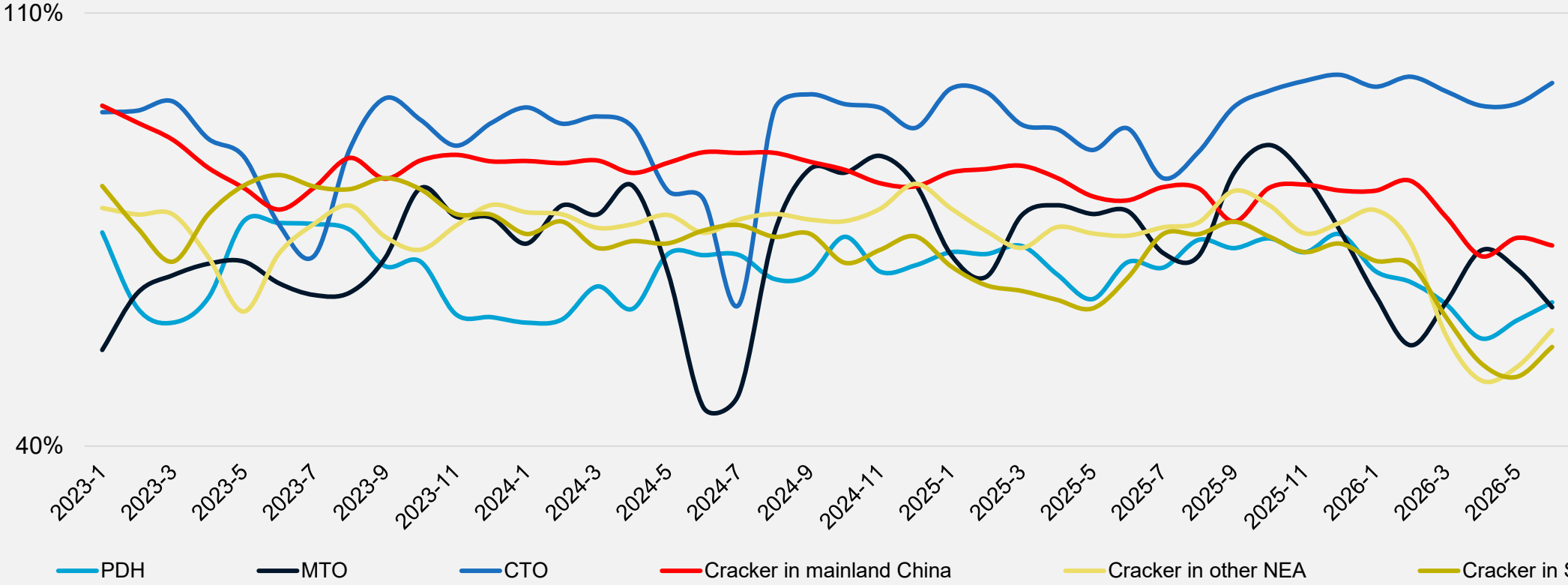
Note: ^based on US imported Ethane

Source: Chemical Market Analytics by OPIS

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Feedstock shortage pushing naphtha crackers and PDH to run low in Asia

Asian Olefin Operating Rate



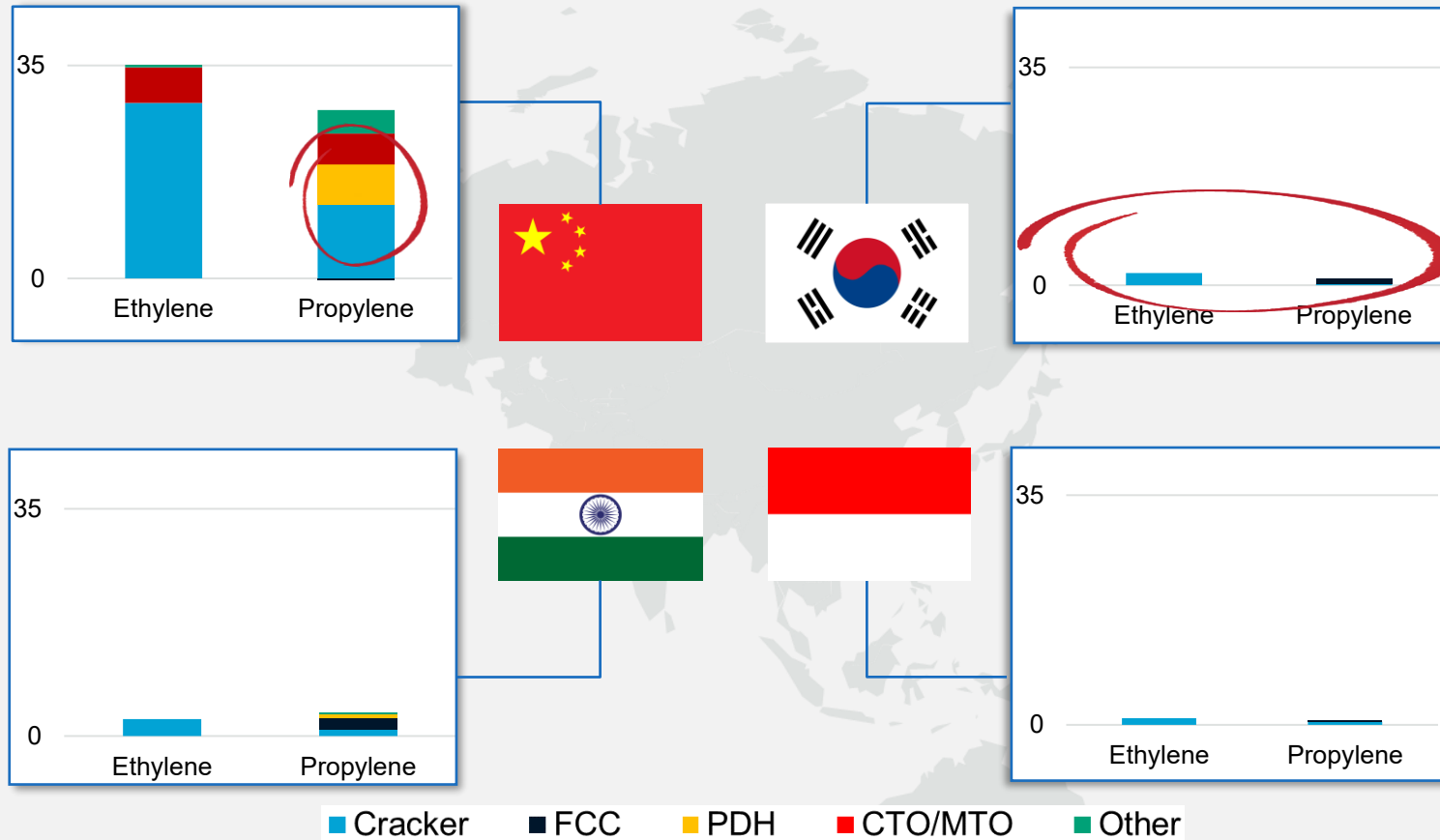
Source: Chemical Market Analytics by OPIS

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Implications – Medium to long term

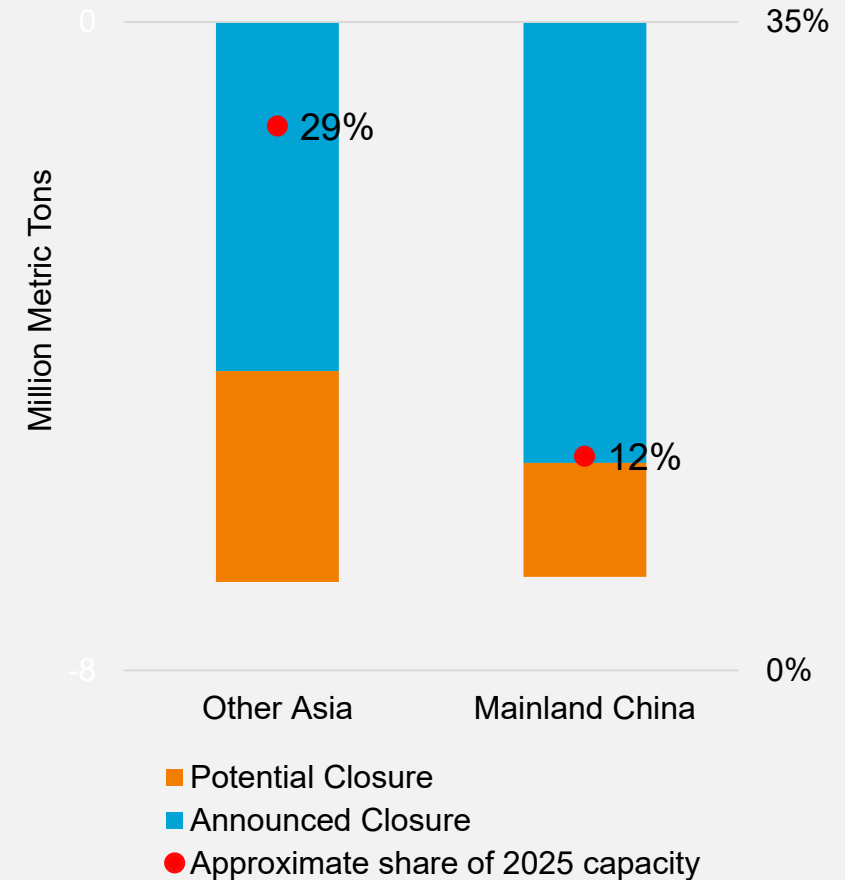
The conflict can potentially delay new projects in Asia, including PDH and steam crackers, ...and accelerate rationalizations

Asia Olefin Capacity Additions (2025-2030)



Source: Chemical Market Analytics by OPIS

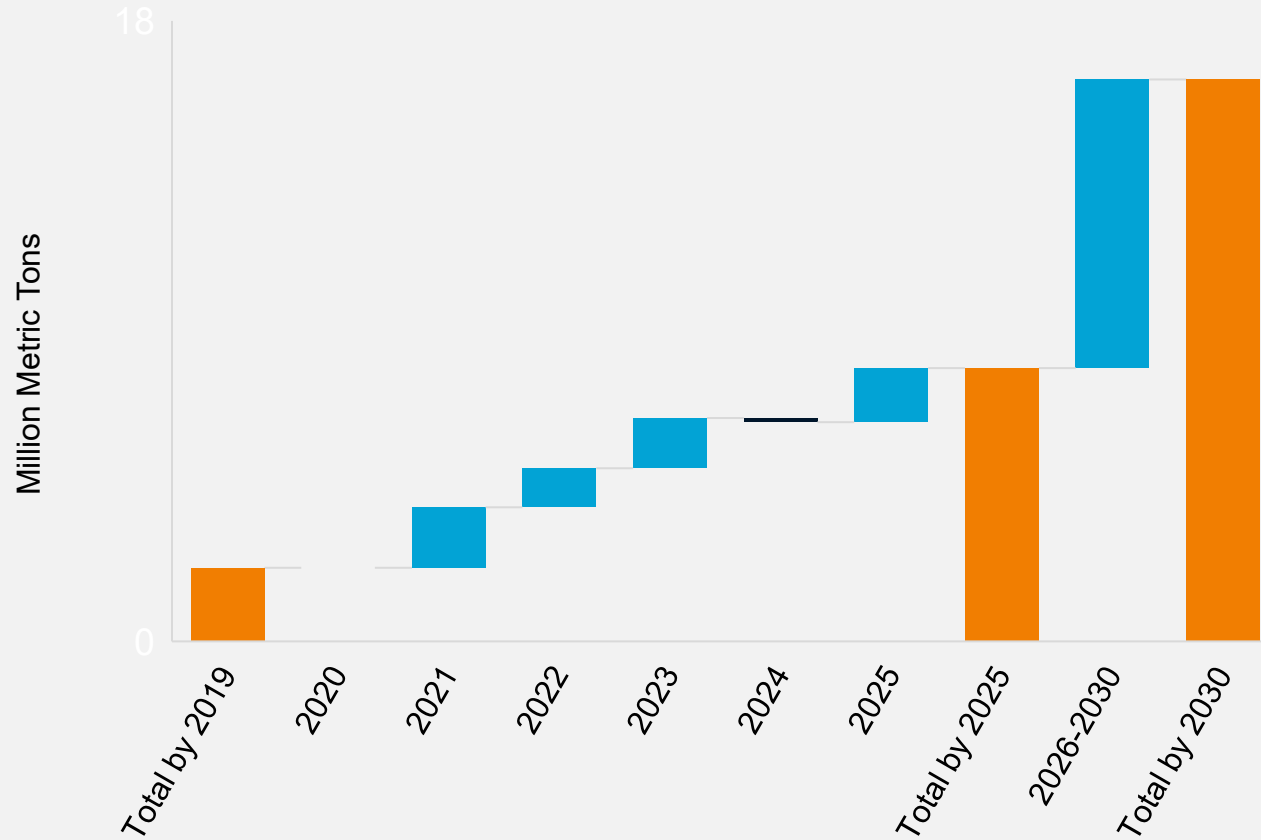
Asia Ethylene Rationalizations



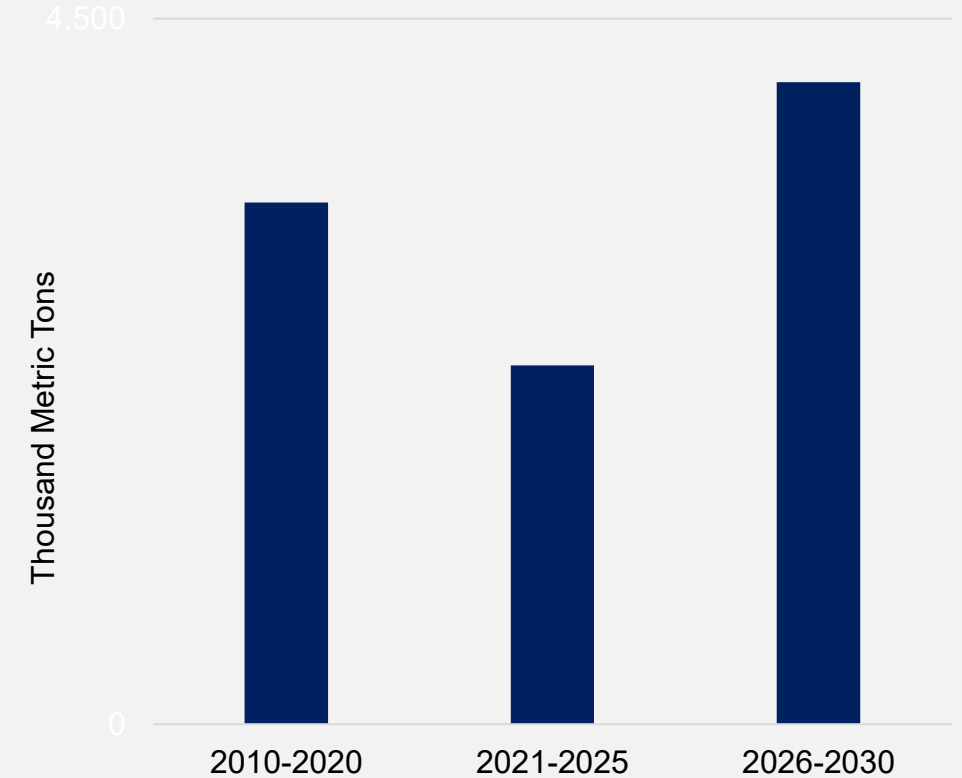
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Accelerate importing ethane from the US, and developing coal-to-olefins in Asia

Asia Ethane Imports from the US 2019-2030



CTO Ethylene Capacity Addition



Source: GTT; Chemical Market Analytics by OPIS

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Ongoing conflict is cutting supply

- Asia's naphtha crackers face mounting pressure, while ethane crackers and CTO gain advantage;
- The U.S. and Europe are better positioned amid the disruption.



Short-term response: operational flexibility

- Olefin prices have surged, but near-term profitability remains pressured by temporary customer inventory builds, rising derivative stocks, and margin compression.
- A potential second wave of operating rate cuts could significantly tighten short-term regional balances and reshape market dynamics.



Long-term shift in industry strategy

- Greater feedstock diversification and higher integration rates are becoming increasingly important for steam cracker competitiveness.
- Ethane-based and coal-based production routes continue to show stronger advantages in the current market environment.



Energy security gains momentum

- Greater emphasis is being placed on energy security and alternative feedstocks.
- Mainland China is likely to accelerate its shift toward more diversified and domestically secured feedstock strategies.

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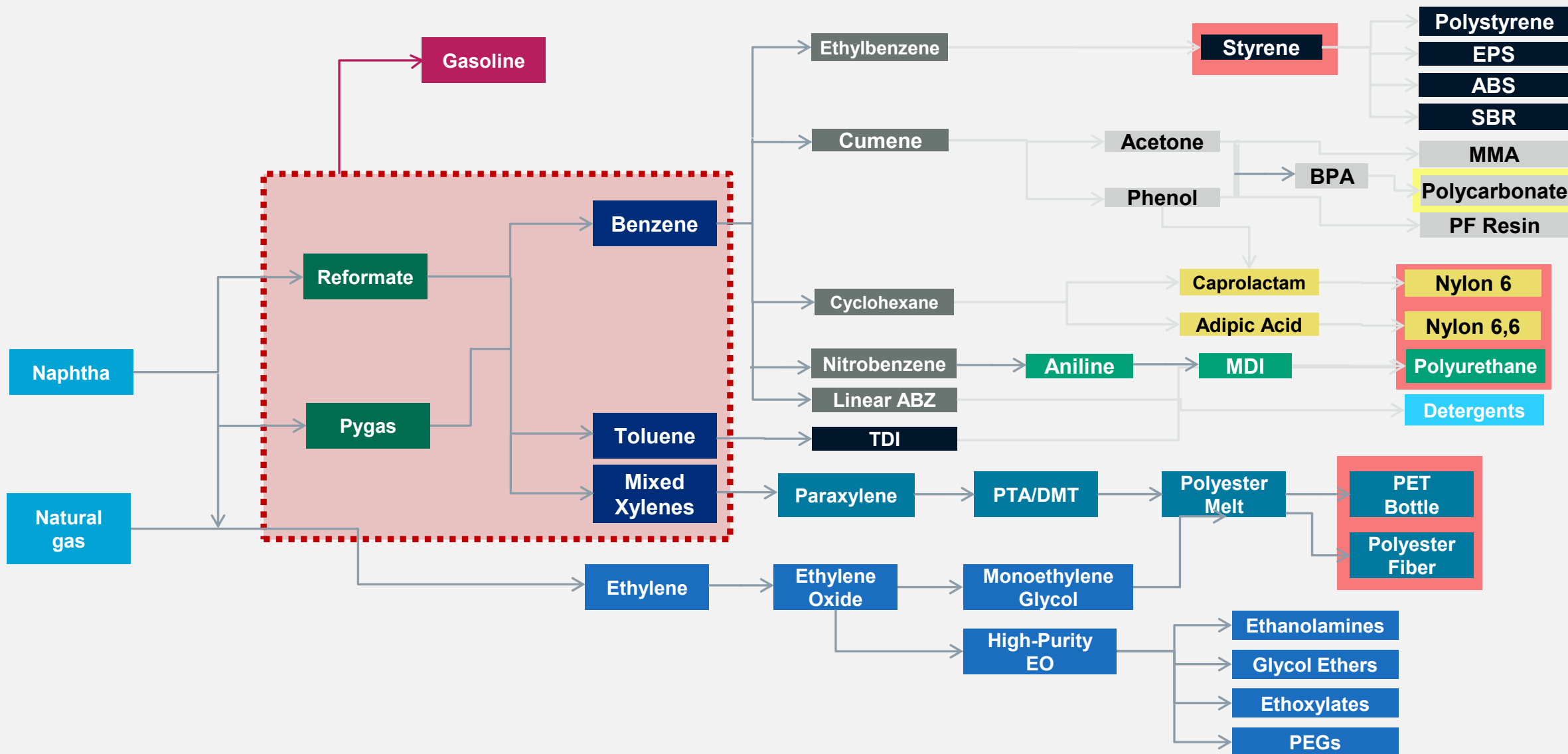


Aromatics: External Disruptors – Now and Future

May 2026

Ashish Pujari
Vice President, Asia Aromatics

Aromatics: Integrated complex chain, with familiar end products



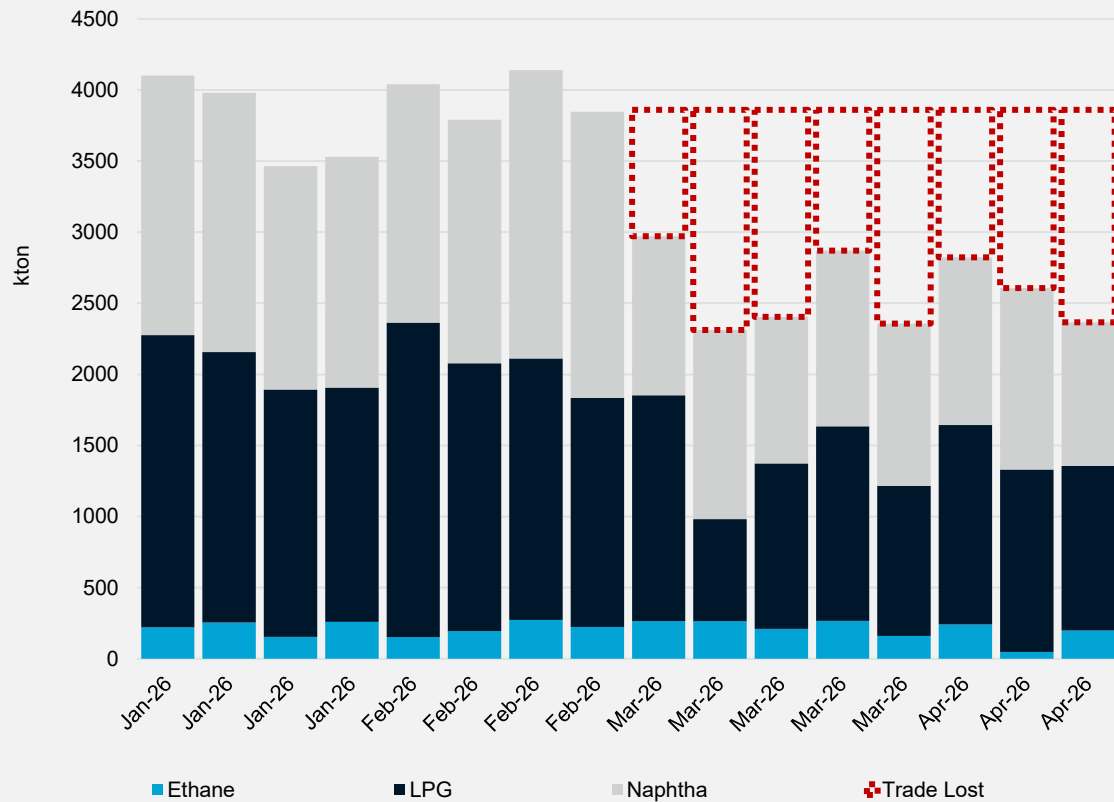
Middle East Conflict Impact

Feedstocks, Chemicals and Demand

NGL & Naphtha Trade to Asia Remains Under Pressure

Asian countries have been unable to fully replace barrels previously supplied from the Middle East.

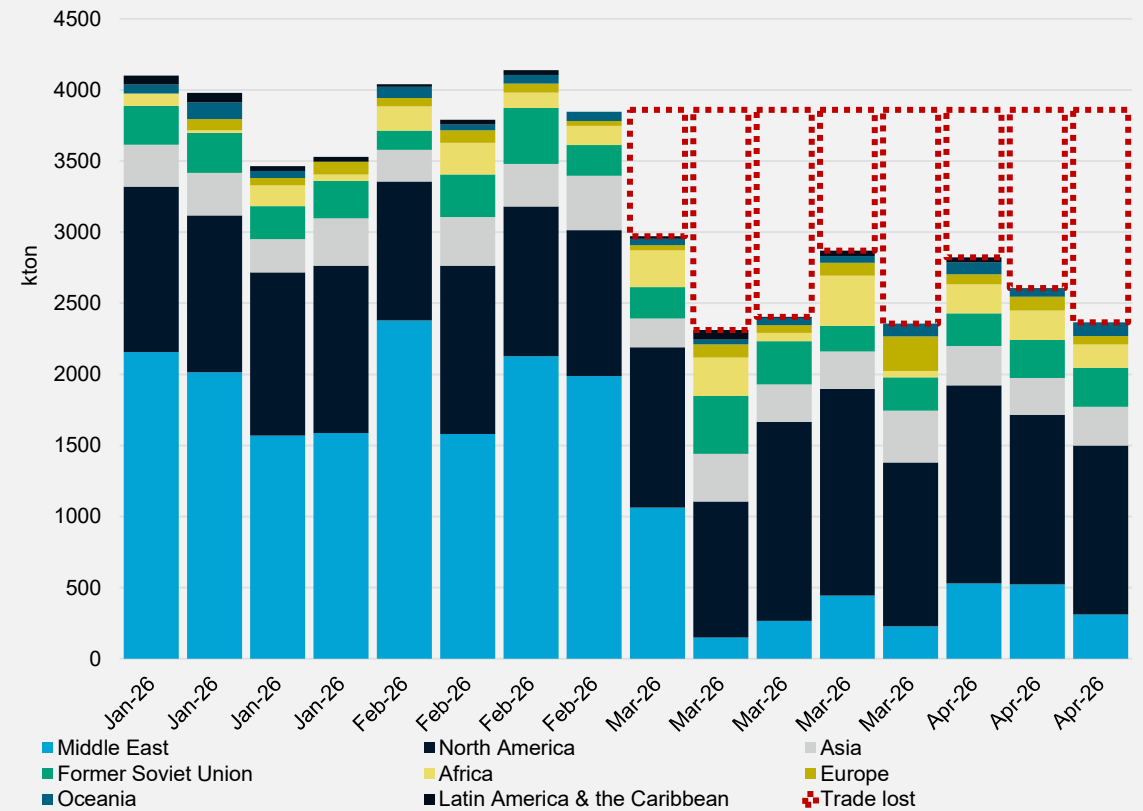
Asia NGL & Naphtha Imports



Source: OPIS, A Dow Jones Company

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Asia NGL & Naphtha Imports with volume lost

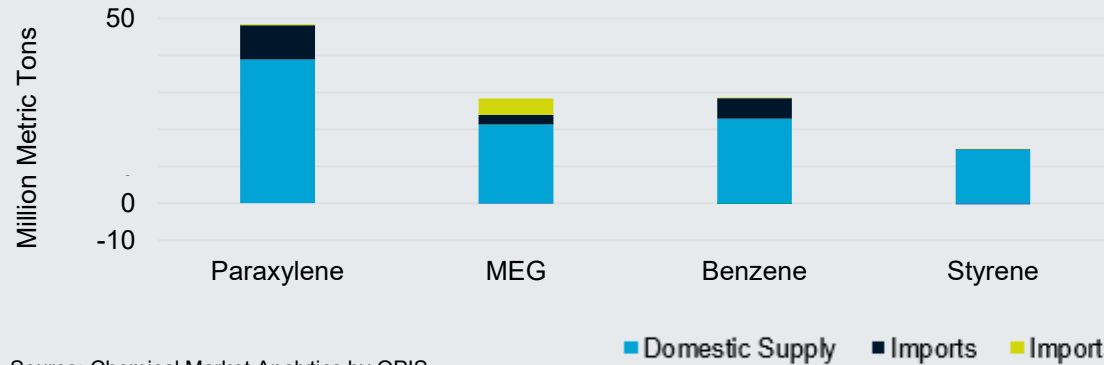


Source: OPIS, A Dow Jones Company

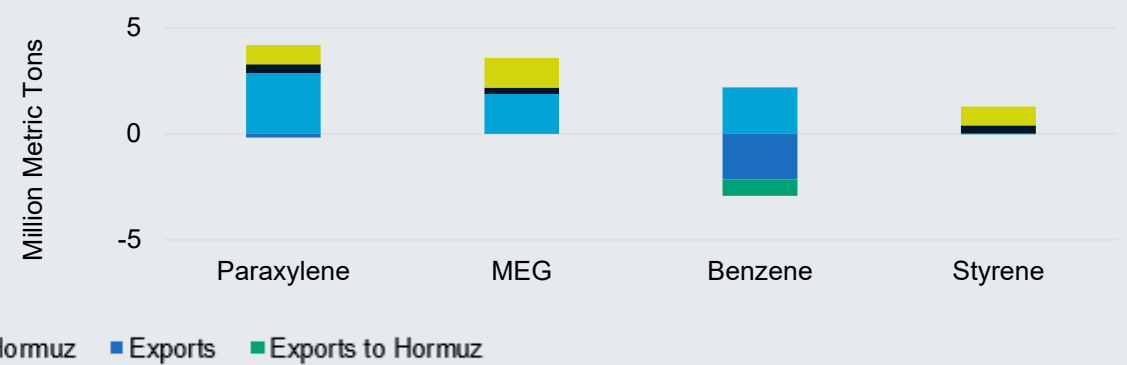
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Limited direct impact from capacity outages in Middle East, except on the India Subcontinent. Critical impact on MEG throughout the region

Mainland China



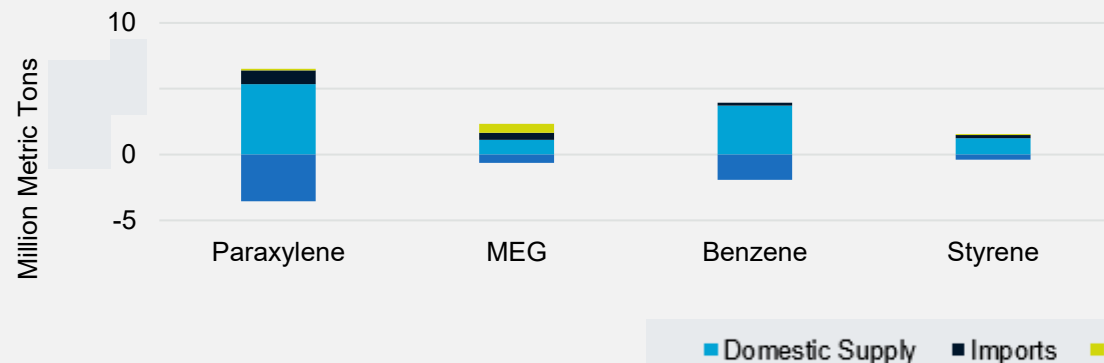
India Subcontinent



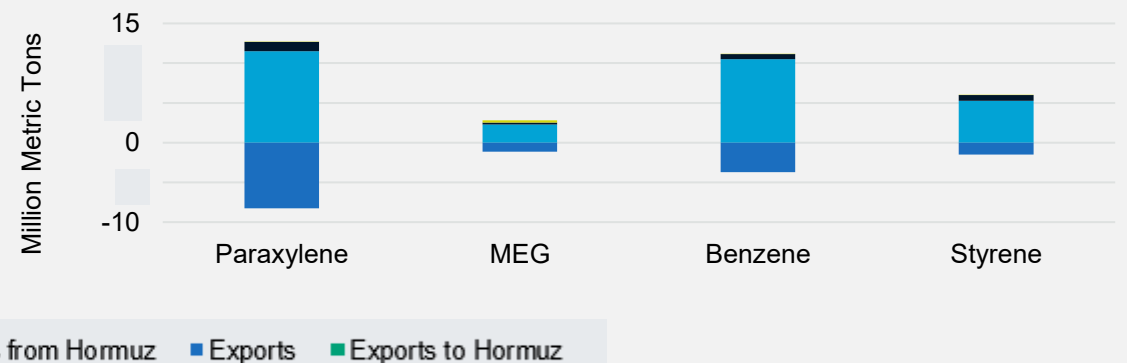
Source: Chemical Market Analytics by OPIS

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South East Asia



North East Asia excluding mainland China



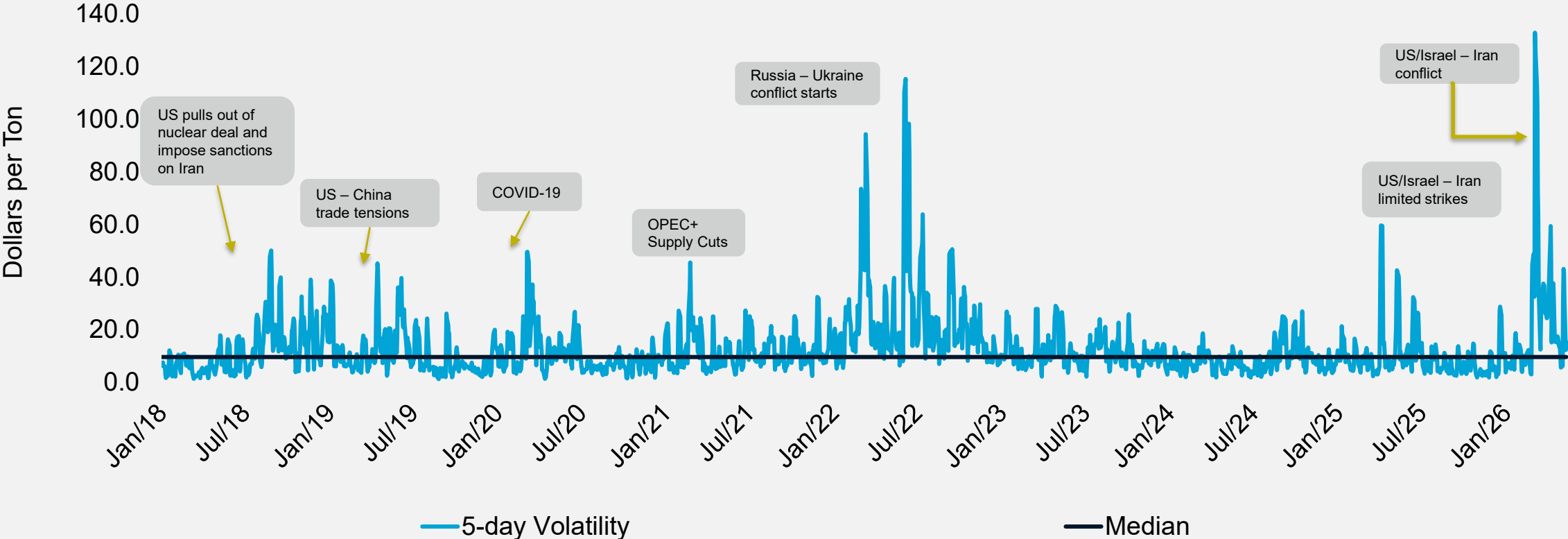
Source: Chemical Market Analytics by OPIS

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External events have regularly impacted price volatility

In the absence of any external drivers, prices tend to move in a narrow range

Asia PX Spot Price 5-day Volatility



Source: Chemical Market Analytics by OPIS

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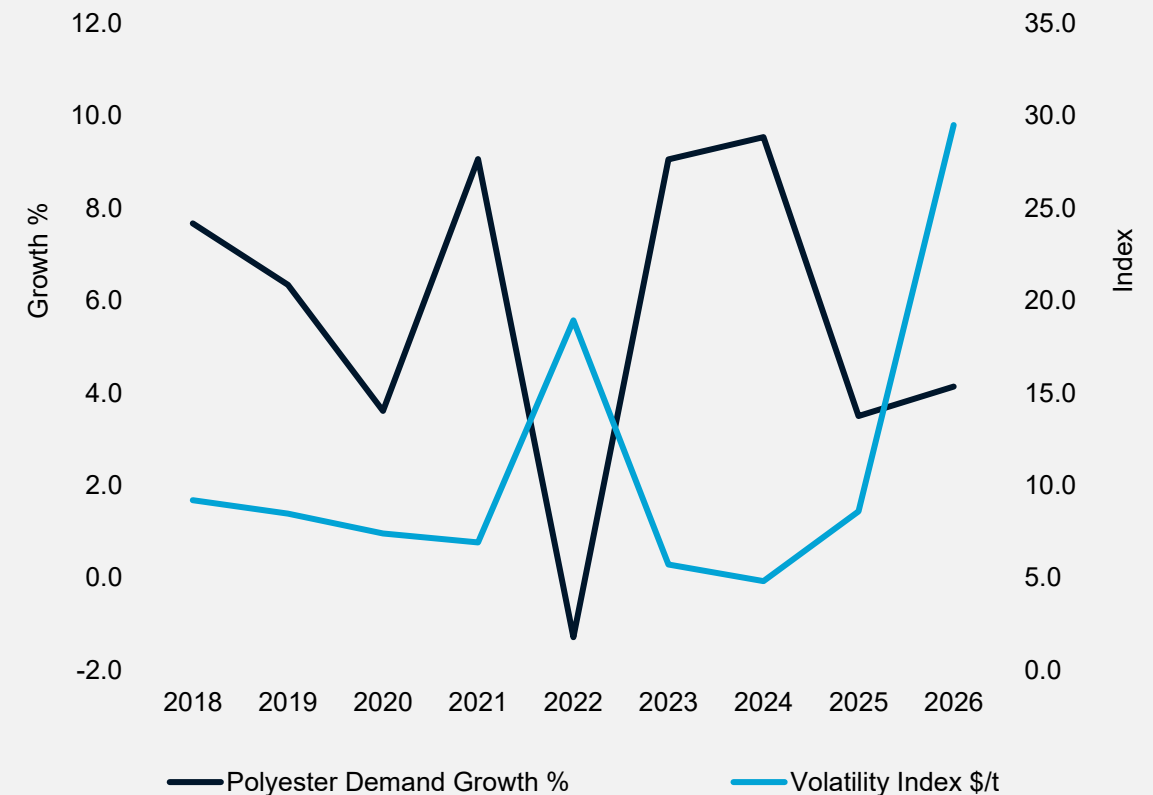
Volatility has a bigger negative impact that absolute price on demand growth

With volatility at it's peak in 2026, demand growth will come under threat

High volatility often leads to

1. Destocking: "Hand-to-Mouth" purchasing
2. Demand Destruction
3. Hedging / Artificial Surge
4. Downstream margin squeeze

PX Volatility Index versus Polyester Demand Growth

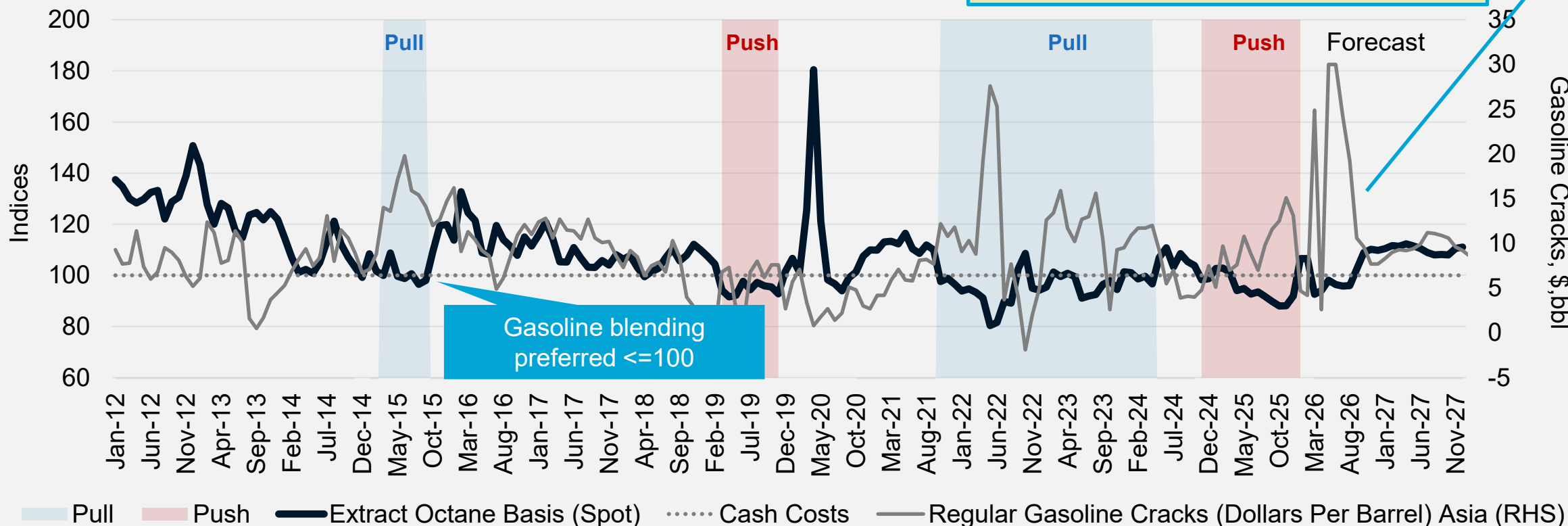


Source: Chemical Market Analytics by OPIS

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Gasoline continues to influence aromatics prices, oscillating between a “PULL” and a “PUSH” depending on the supply demand balance

Reformer & Extraction Indices



Notes: Index values > 100 indicate "cash positive" operations, <100 "cash negative".

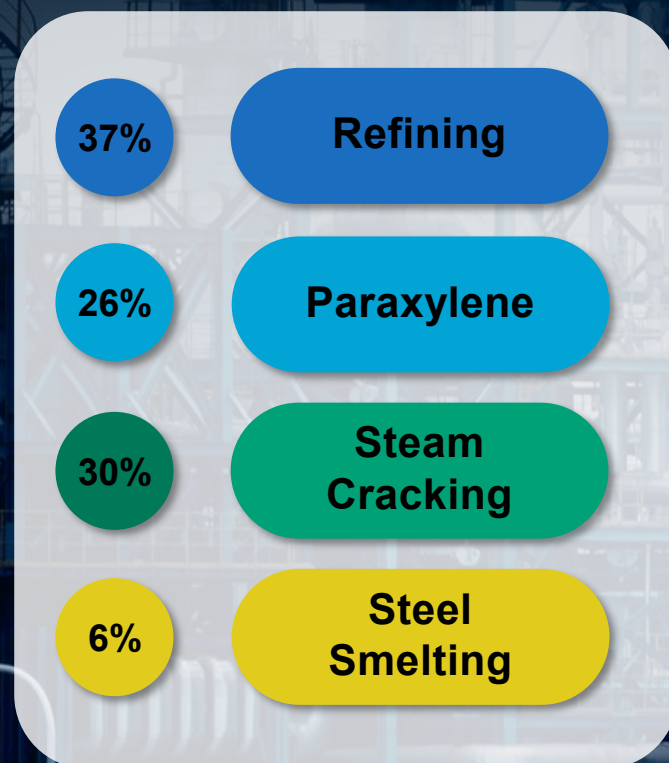
Source: Chemical Market Analytics by OPIS

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US Tariffs disrupt global trade order

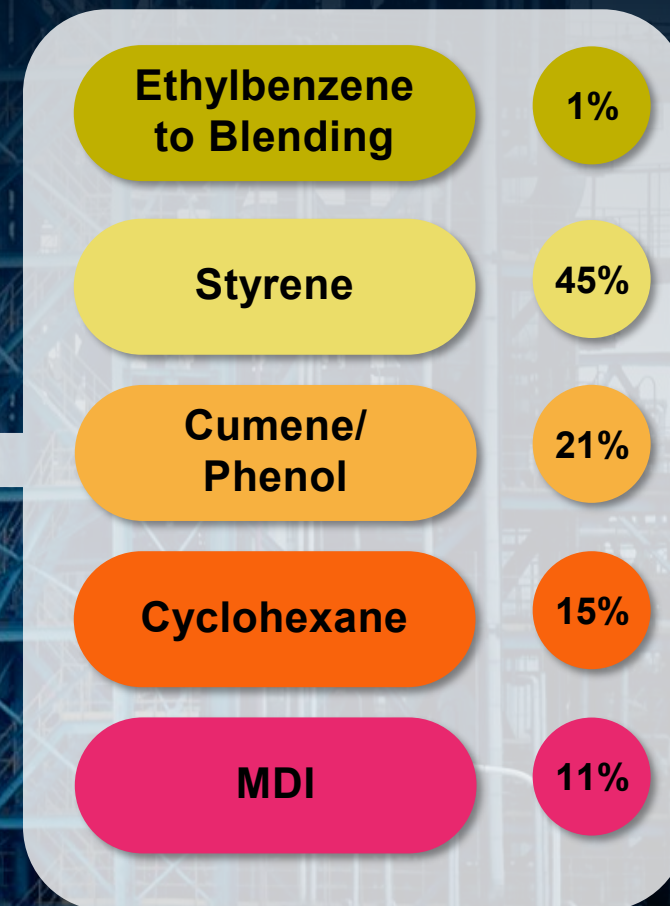
The benzene market is complex with multiple supply sources and a myriad of demand centers with different economic drivers

Global Production Sources



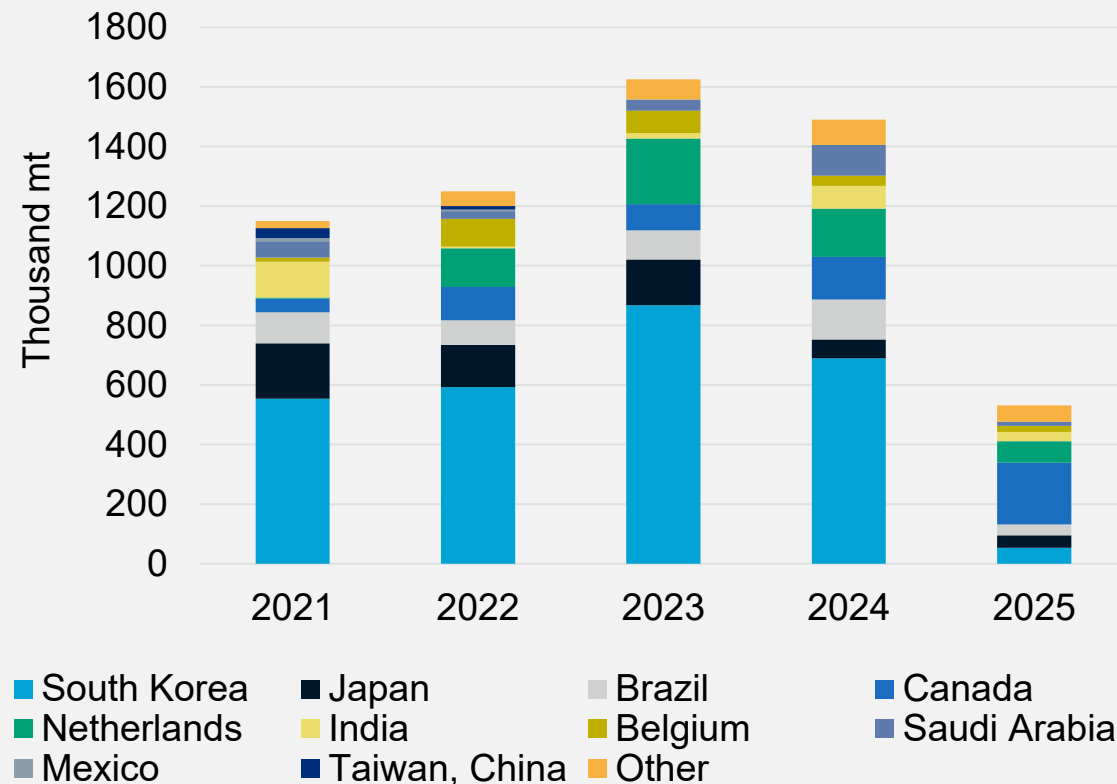
56.0 million mt (2025)

Global Demand Share



Benzene imports from harmonized code 2902.20 (> 95% bz) subject to a reciprocal tariff

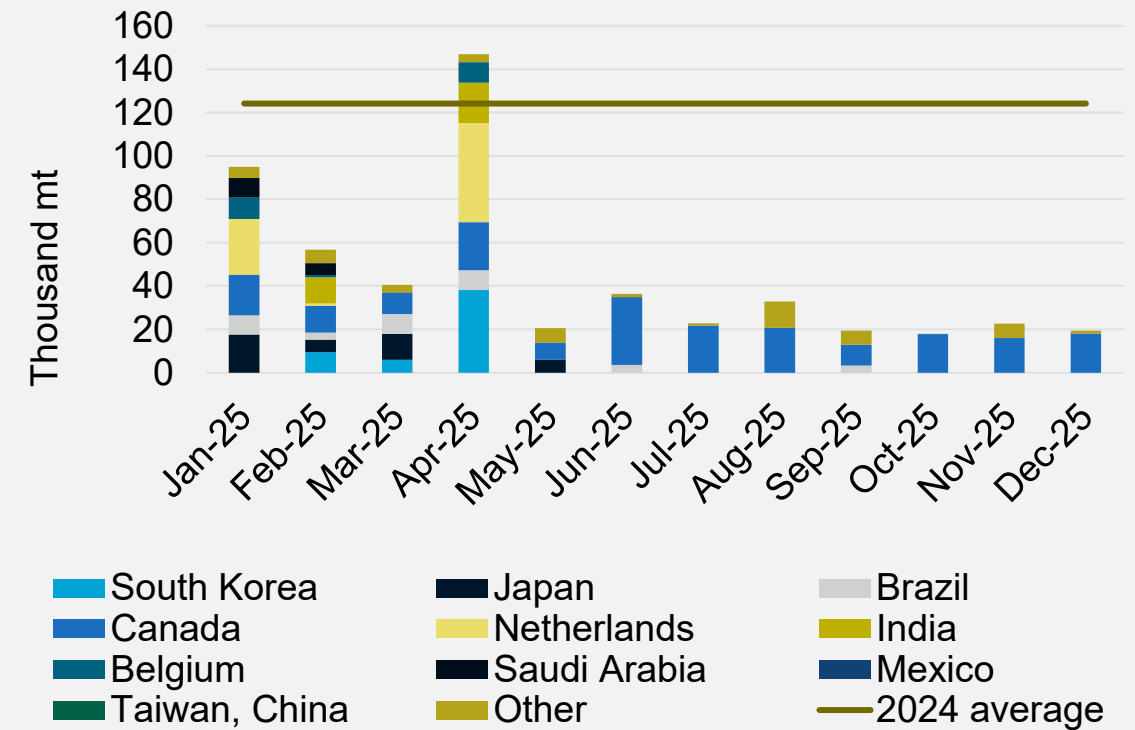
US benzene imports (HS code 2902.20)



Source: Chemical Market Analytics by OPIS

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US benzene imports (HS code 2902.20)

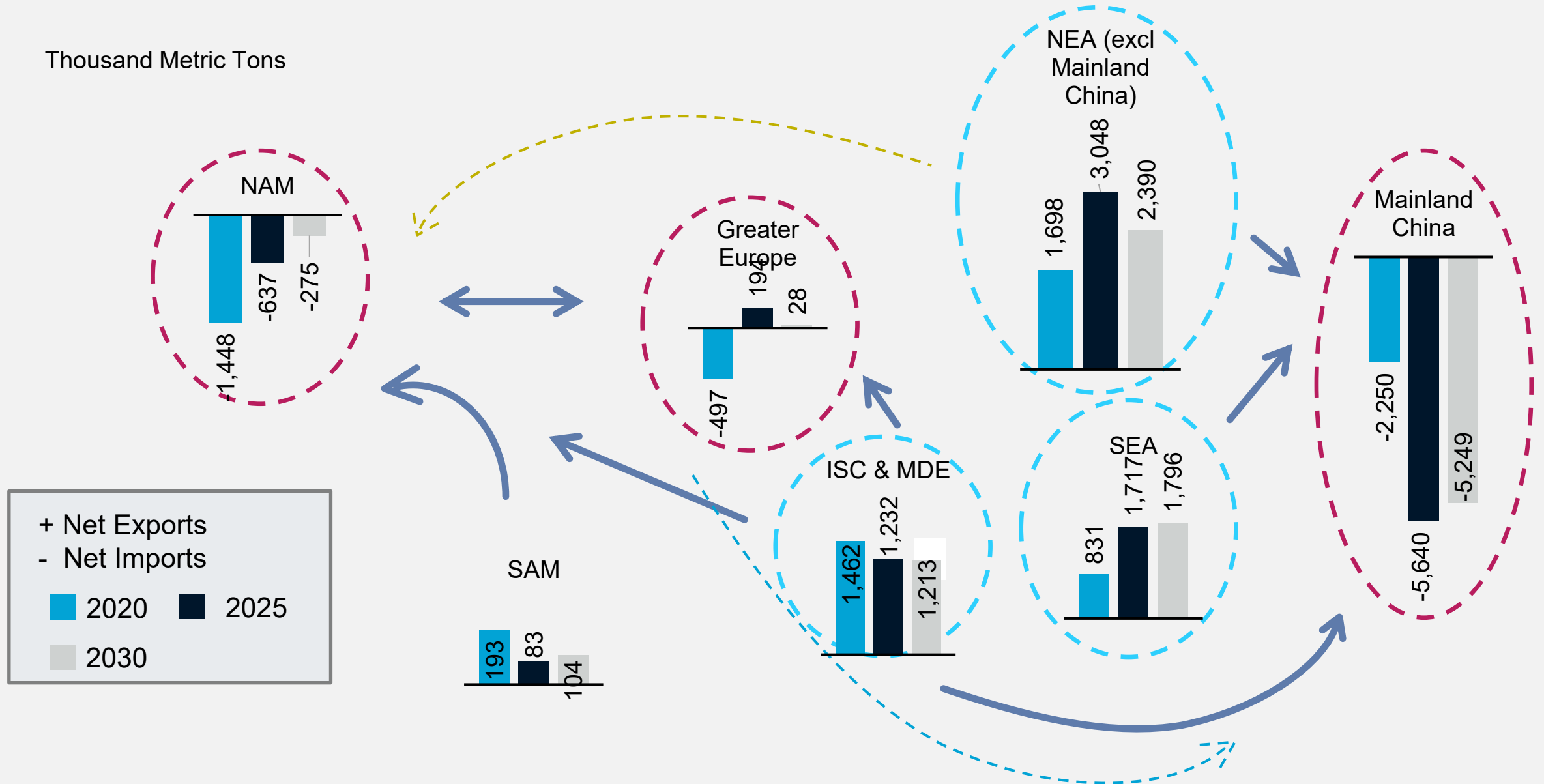


Source: Chemical Market Analytics by OPIS

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After tariffs - export outlets are limited

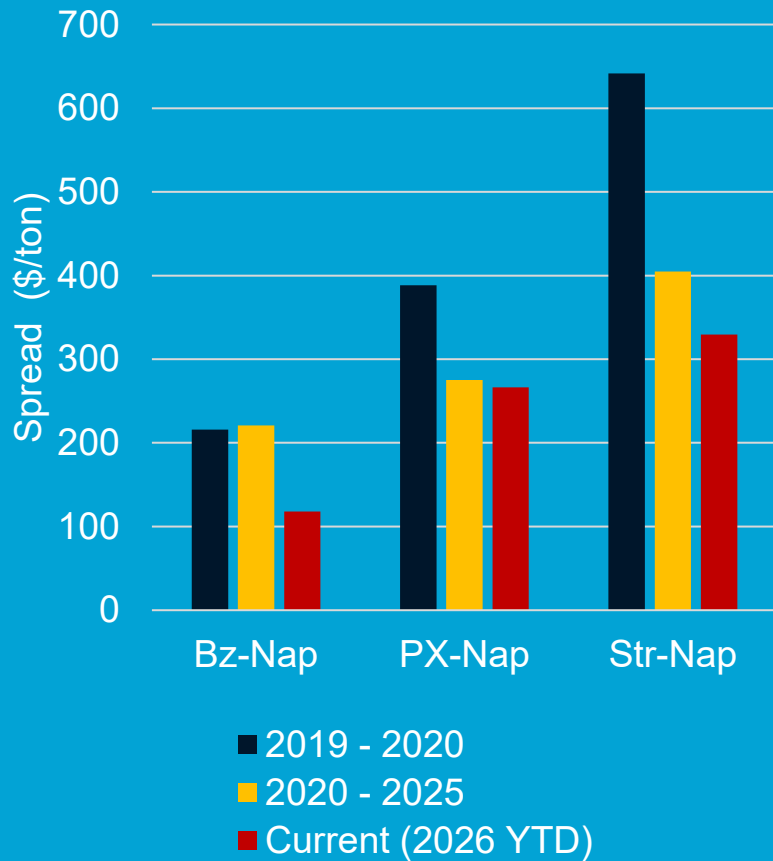
Thousand Metric Tons



Aromatics Outlook

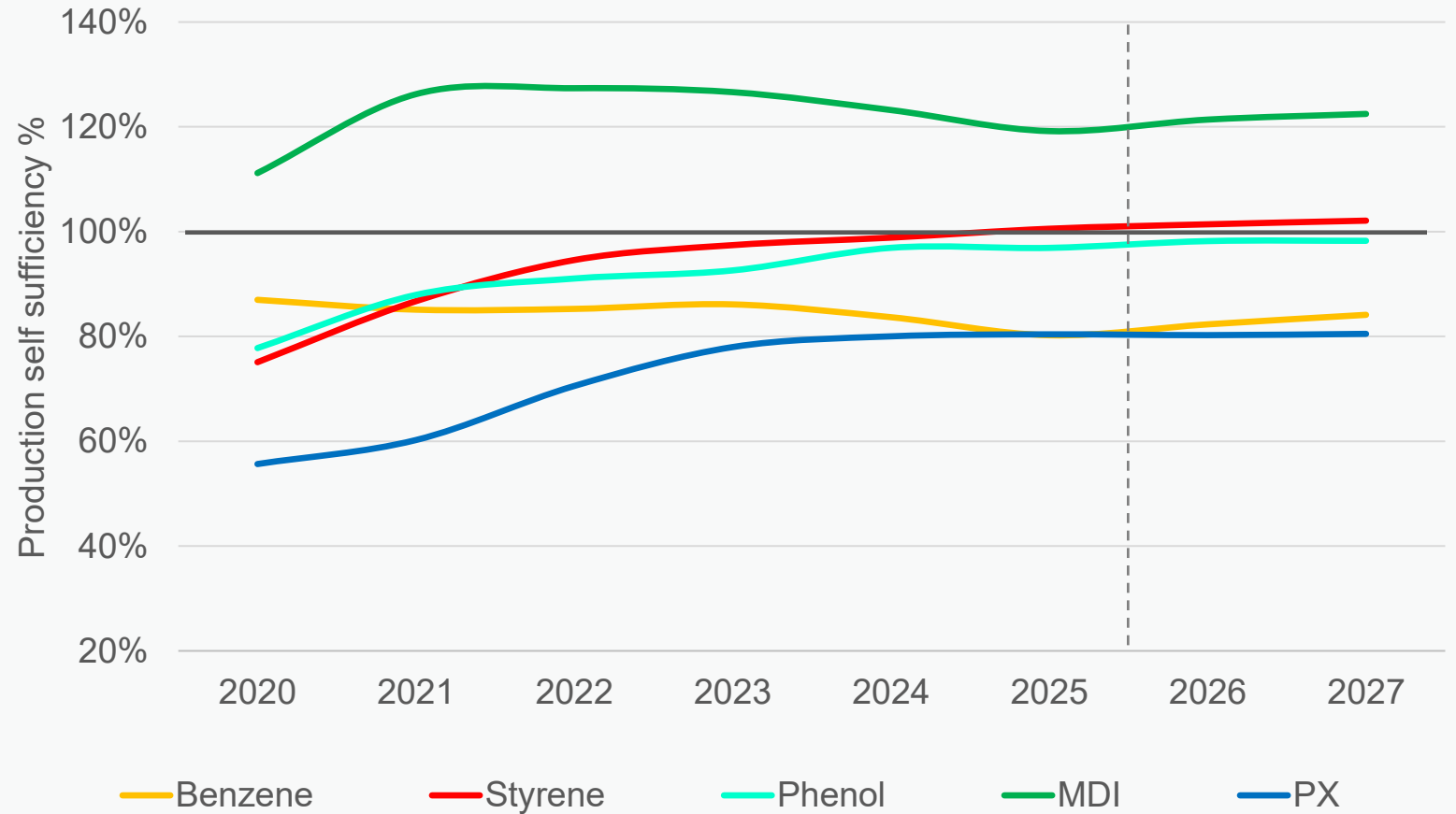
Margins have declined with increasing China self sufficiency

Aromatics-Naphtha Spreads



Source: Chemical Market Analytics by OPIS

Mainland China aromatics self sufficiency

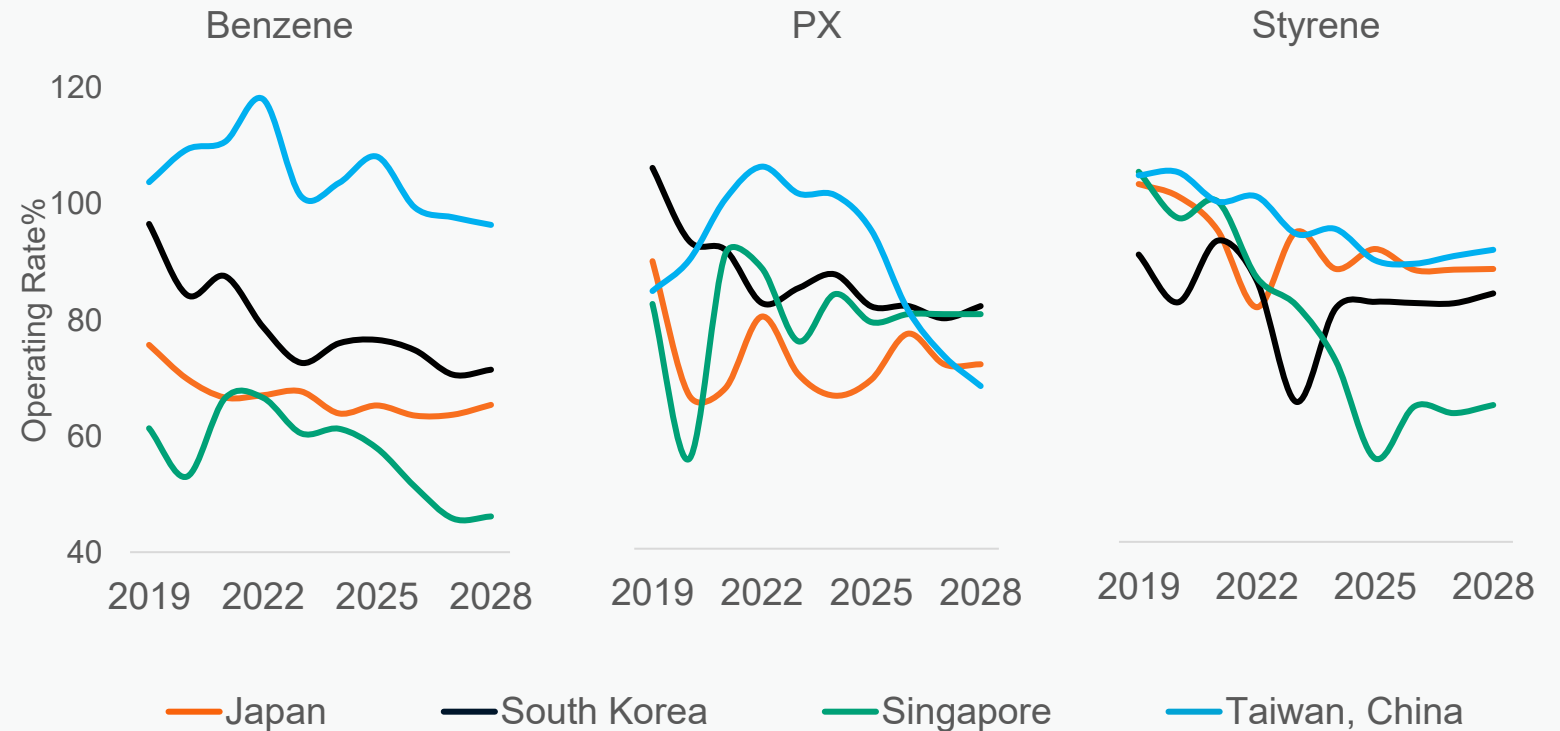


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Challenges for the Asian Aromatics Industry

- Ex-China Asian producers have seen significant hit on export demand and margins
- Some rationalizations have been announced and more may be forced
- Will China rationalize some capacity and help margins return to?

Operating rates for ex-China Asian countries have declined post-2021

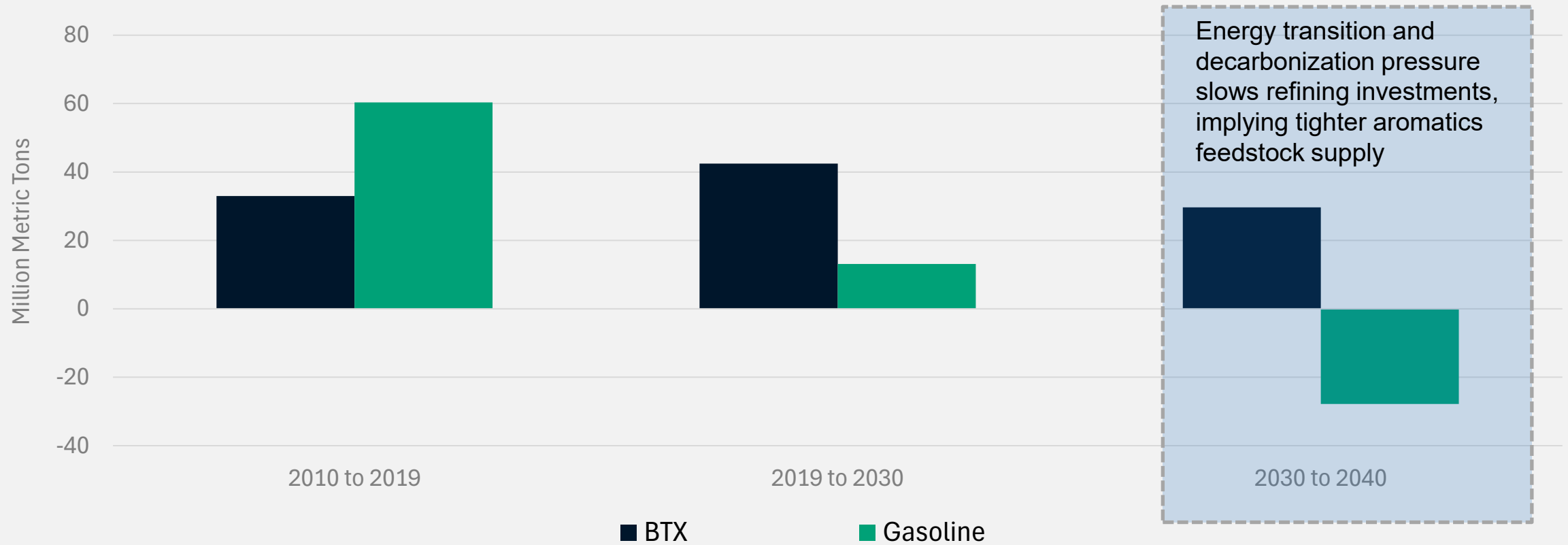


Source: Chemical Market Analytics by OPIS

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Aromatics feedstock demand increasing more quickly than octane demand

Global Reformate Demand Growth (aromatics vs gasoline production)

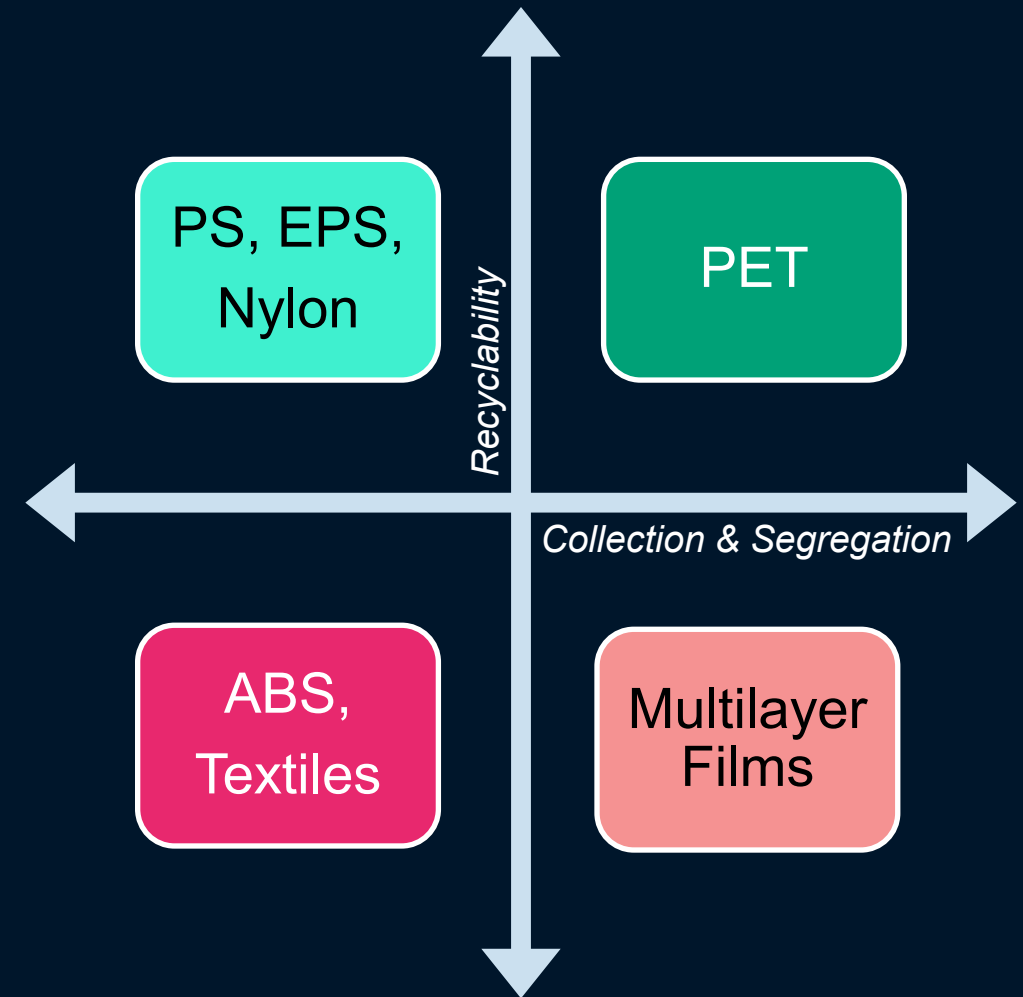


Source: Chemical Market Analytics by OPIS

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Sustainability on a strong footing; major changes yet to come

- Scope extends beyond “Recycle”, which has caught global attention from stakeholders
 - **Reduce & Reuse** – Still in nascent stage. Lifestyle changes required for mass adoption.
- **Carbon Emissions** – Industry is waking up to the challenge
 - Consumer awareness and participation poor.
- **Price & Economics**
 - Growth faces cost impediments
 - Regulation & Compliance costs



Now

- **Middle East conflict** impacts the supply chain. Pricing volatility will lower demand growth.
- **Tariff impact** has not completely reversed. This creates regional imbalances and price differences.

Future

- **Energy Transition** will disrupt feedstock supply and mix. Investments in asset reconfiguration need of the hour!
- **Sustainability**
Participate or Perish!

Opportunities

- **INVEST**
 - Markets
 - Technology
 - Asset Rebuild

Rebuilding competitiveness critical for long term survival

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CHEMICAL MARKET ANALYTICS



Dialogue

What's Next: Asia's Strategic Limits



Dewey Johnson



Adrian Calcaneo



Nick Kovics



William Chen



Ashish Pujari