



# Platts Chemical Trends H1 2026

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Resilience, restructuring  
and rationalization

January 2026

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# Introduction

Chemical markets did their best to weather a storm of uncertainty in 2025, as global overcapacity, concerns over consumer demand, and tariffs and other trade barriers, often implemented at short notice, combined to create a challenging and changing landscape.

The market enters 2026 still battling these headwinds, unsure of what obstacles and opportunities the new year will bring. In this report, S&P Global Energy examines how key chemical markets will confront capacity rationalization, shifting trade flows, and macroeconomic uncertainty in 2026, and what these developments mean for the pursuit of sustainability.

**Benjamin Brooks,**  
**Associate Editorial Director, Americas Chemicals**  
**S&P Global Energy**

# Rationalization

## I Ethylene

Overcapacity in olefins drives global cracker reviews, shutdowns

- Europe faces more rationalization, consolidation
- Capacity additions drive Asia to review assets
- High US gas prices pressure cracker margins

As global olefins markets enter 2026, expectations of continued weakness in the first half of the new year have led operators to review or rationalize crackers amid overcapacity due to new assets in Asia, on the US Gulf Coast and in the Middle East

That's especially the case in Europe, which has faced the most significant pressure due to the region's older assets and lower feedstock and energy competitiveness.

### Further rationalization, minimal change anticipated

The European olefins market is projected to remain subdued throughout the first half of 2026, as derivative demand is anticipated to show little to no significant improvement.

Many cracker operators have cited bleak outlooks, saying that unless there is some improvement to the Russia-Ukraine war, tariff disputes as well as inflation and interest rates, demand is unlikely to increase.

Supply is also expected to remain long in Europe, despite the wave of rationalization and consolidation in 2025.

"Cracker utilization in Western Europe languished around the 75% mark in 2025, 10%-15% lower than desirable levels," Andy Orszynski, European ethylene analyst for S&P Global Energy CERA, said. "We expect operating rates to improve to around



The US ethane cracker margin reached

a two-year low of

# 8.81 cents/lb

on Nov. 19, 2025, according to Platts data

80% during H1 2026, though this is largely due to the permanent closure of Moss Moran in February and significant turnaround activity. Over the long term, the European ethylene market remains oversupplied by 1 million-1.5 million."

ExxonMobil said it planned to shut its Fife ethylene plant in Moss Moran, Scotland, in February 2026.

Imports of olefins and derivative products are also expected to remain a factor in Europe as they will continue to weigh on market fundamentals and pricing.

From early January 2025 through mid-December, European FD NWE ethylene spot prices fell by Eur290/mt, according to Platts data.

Seller optimism around reduced length has been cautious amid expectations of minimal change to the demand picture from 2025. As such, further rationalization of cracker or derivative assets is anticipated to continue in the coming year and in the longer term.

"Moss Moran's scheduled closure in Q1 2026 means a total of 3.3 million tons of ethylene capacity will have left the European market in just two years, with a further 1.1 million tons announced by Dow and TotalEnergies in 2027," Orszynski said. "But with Ineos Antwerp also coming online in 2027, capacity utilization will struggle to recover beyond the mid-80% range before the end of the decade."

## Asia cracker landscape under review amid capacity additions

Looking to the first half of 2026, the rationalization of naphtha-fed steam crackers in Asia is set to continue, particularly in Japan, where plans are in place to shut three additional crackers by 2028. This will lead to a significant reduction in the country's ethylene capacity, estimated at around 20%, starting with Maruzen Petrochemical's Chiba cracker between 2026-27.

In South Korea, the Ministry of Trade, Industry and Energy has initiated a restructuring plan targeting a decrease in naphtha-fed steam cracker capacity by 2.7 million-3.7 million mt/year, or

20%-28% of the country's capacity. This strategic shift aims to focus production on high-value specialty products amid ongoing challenges in olefins margins. Currently, South Korea's ethylene capacity stands at 13 million mt/year, with naphtha crackers located in Ulsan, Daesan, and Yeosu.

“Over the long term, the European ethylene market remains oversupplied by 1 million-1.5 million mt.”

—Andy Orszynski, European ethylene analyst for S&P Global Energy CERA

The rationalization measures are expected to primarily affect older, less efficient units, which may enhance the profitability of NCC operators. However, uncertainty around the timing of these efforts complicates predictions regarding their impact on the market. With many South Korean steam crackers operating at about 75% capacity due to weak demand, the upcoming launch of new capacities in Asia and the Middle East—expected to add 6 million mt/year of ethylene in 2026—could overshadow South Korea's rationalization efforts.

## Production margins tighten in US

A bearish outlook driven by ongoing oversupply also characterizes the US ethylene market. Market participants said that under current long conditions and with stagnant downstream demand, fluctuations in upstream prices will primarily influence price direction.

The recent strength in natural gas prices has mirrored rising ethane values, exerting pressure on cracker margins, pushing them close to breakeven levels. Despite weak fundamentals, the increase in ethane prices has established a floor for ethylene spot prices, preventing further declines.

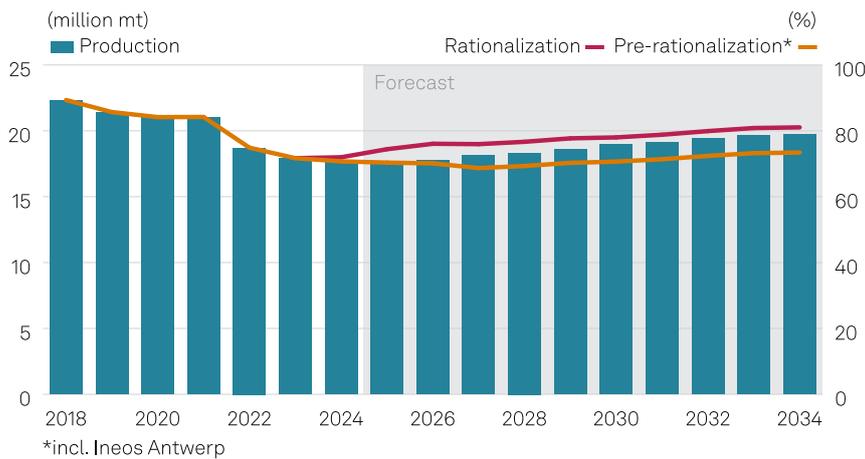
The US ethane cracker margin reached a two-year low of 8.81 cents/lb on Nov. 19, 2025, according to Platts data. Concerns among market participants regarding tightening production margins have emerged, leading to discussions about potential reductions in cracker run rates. However, no formal announcements have been made.

The rise in feedstock prices follows increased global demand for ethane, with new crackers coming online in Asia and the Braskem Idesa plant in Mexico opening its ethane import terminal in May 2025.

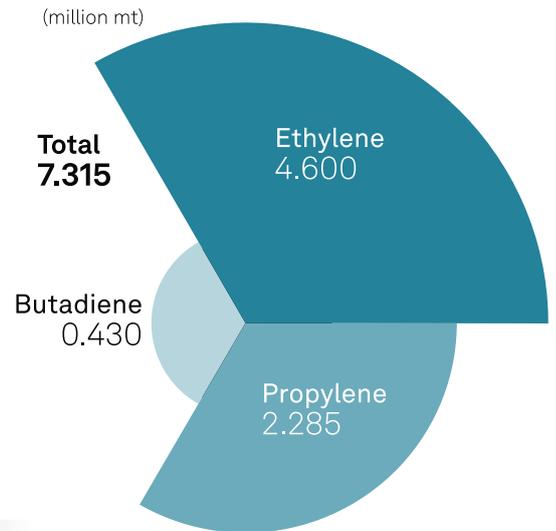
# European olefin asset owners enter rationalization reality

Europe has undergone a wave of steam cracker closures and closure announcements in the past 18 months as the region remains mired in weak market fundamentals, with little light at the end of the tunnel. Dogged by high input costs, challenging naphtha-cracking margins, cheap imports, an oversupplied market and lackluster demand, six crackers have been axed so far, and more may well follow.

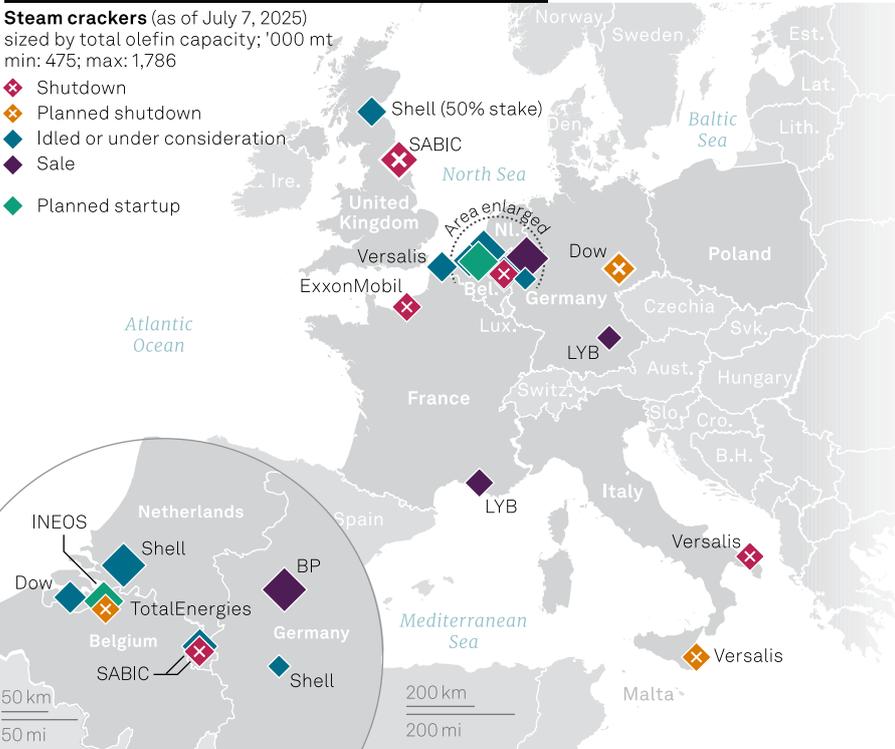
## European ethylene production and operating rate scenarios



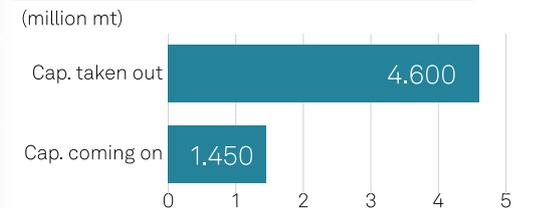
## Olefins capacity taken out by 2027



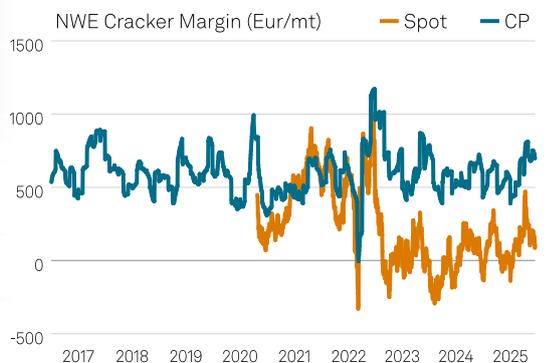
## Asset rationalization for European olefins



## Ethylene capacity changes by 2030



## Dire cracker margins on spot continue



# Phenol and Acetone

Acetone, phenol continue to confront oversupply challenges

- Uncertainty with European supply-demand balance
- Chinese capacity additions driving oversupply
- Tariffs, economic uncertainty weigh on US demand

The global phenol and acetone markets are set to face ongoing oversupply challenges in 2026, driven by large-scale capacity additions in China and ongoing demand weakness across Europe and the US. Struggling margins among producers are expected to play a role in any alterations to regional supply, with rising concerns over supply uncertainty in Europe.

## European outlook dependent on supply-side developments

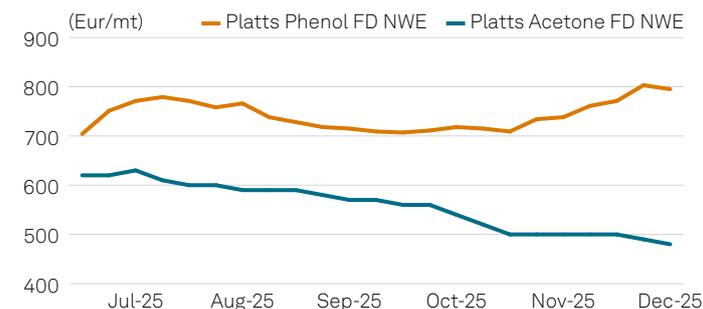
The demand outlook in the European phenol and acetone markets remains bearish amid ongoing downstream capacity rationalization.

Acetone spot market prices fell continuously in 2025 despite operating rates of 60%-70%, which failed to reduce market length enough to support a price recovery. The planned closure of Trinseo's 100,000 mt/year methyl methacrylate plant in Germany put additional pressure on acetone producers struggling with weak margins.

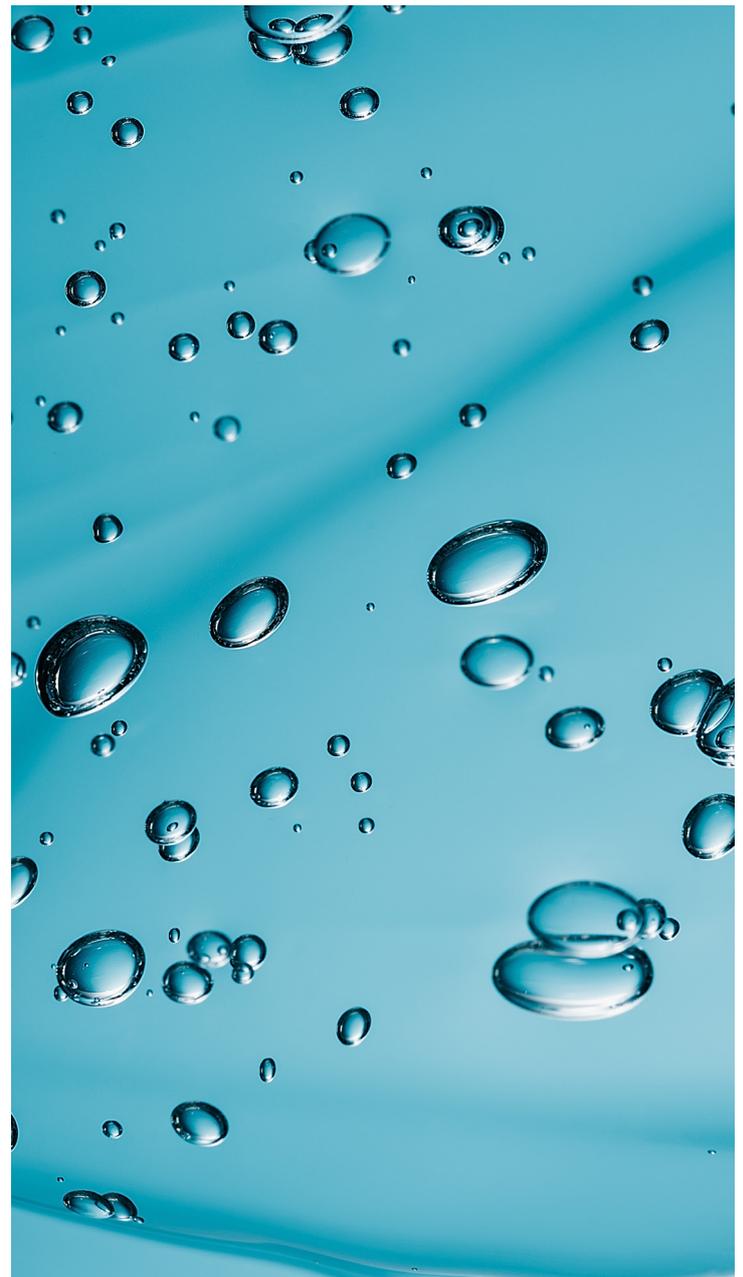
There is also uncertainty regarding supply-demand balances in 2026 with the delayed opening of Moeve's 80,000 mt/year IPA plant, now expected at the end of Q1, and Domo Chemicals filing for insolvency in Germany.

Phenol contract negotiations were crucial for determining operating rates, with producers seeking increases in the contract adder over benzene to offset the weakness in acetone. A recent reduction in phenol spot supply, attributed to maintenance at Moeve's plant and low regional production rates, could tighten the market enough to support suppliers in the negotiations.

### Consistent downtrend in European acetone spot price



Source: S&P Global Energy



“Plant operating rates are expected to remain low during 2026, although some producers have been at operational minimums and will be unable to reduce rates any further,” said Yazmine Khan, director of global phenolics analytics at S&P Global Energy CERA. “The market is still awaiting clarity on cyclohexanone operations at Fibrant following an announcement that they would stop caprolactam production at their Geleen site, where the company has been consuming an estimated 120,000 mt of phenol per year.”

Despite this, an ongoing outage at BASF's caprolactam facility in Ludwigshafen, which produces caprolactam directly from benzene via cyclohexane and cyclohexanone, has created greater demand for caprolactam produced from phenol, providing

a short-term outlet for other European producers, including Fibrant, who market participants said would continue to produce caprolactam, at least until BASF restarts.

While Khan estimates that European phenol demand has fallen nearly 30% since 2019 and will decline by around 1% annually through 2030, some producers still expect a modest near-term boost from Eastern Europe following Orlen's plant closure. However, this was tempered by rising Middle Eastern imports, with Saudi volumes up 25% during the first eight months of 2025, and expectations for an "aggressive" pricing strategy in 2026 to gain greater market share.

## Asia under pressure from expanding capacity

Asian markets are expected to remain pressured in the first half of 2026 as capacity expansion continues, with an estimated 680,000 mt/year of additional phenol capacity expected in China, along with India's Haldia Petrochemicals' 350,000 mt/year plant forecast to start by the end of the year.

PetroChina's recent addition of a 250,000 mt/year phenol plant in Jilin has added to China's supply, prompting traders to offer both phenol and acetone into Southeast Asia.

In Southeast Asia, buyers are expected to continue benefitting from competitive Chinese and Korean offers as producers

### Asian phenol, acetone margins remain under pressure



Source: S&P Global Energy

Acetone spot prices fell throughout 2025,

despite operating rates of

# 60%-70%,

which failed to reduce length enough

to support a price recovery

compete for market share in an increasingly oversupplied market. However, persistently weak phenol margins could disrupt supply continuity as producers consider rate cuts and potentially permanent shutdowns.

"Producers [in Southeast Asia] will likely optimize feedstock molecules for the gasoline pool, instead of aromatics production, leaving downstream chemicals such as phenol threatened," a trader said.

Excess supply from China, Southeast Asia, and Northeast Asia is likely to outweigh any downstream demand growth in India's phenol and acetone markets. Market participants in Asia expect that weak margins will see at least one supplier cut production in the region, but that is not expected to impact net importers like India, as other suppliers would fill the gap.

Trade dynamics in India are likely to remain challenging, with the market undergoing a structural shift due to changing trade preferences and payment terms following US sanctions on some of the key phenol and acetone importers.

"The acetone market fundamentals would continue to stay bearish in the near term, while phenol could remain volatile," a downstream buyer said.

Moreover, both acetone and phenol in India are likely to remain impacted by any antidumping duty investigations.

**“ Plant operating rates are expected to remain low during 2026, although some producers have been at operational minimums and will be unable to reduce rates any further. ”**

—Yazmine Khan, director of global phenolics analytics at S&P Global Energy CERA

## US margins pressured

While rationalization trends have emerged in Europe, no similar capacity adjustments have been reported in the US, which is poised to continue pressuring margins amid subdued demand.

US acetone and phenol producers are bracing for continued weak demand through the first half of 2026, with contract negotiations revealing suppliers willing to offer deeper discounts to secure volume amid persistent pressures, according to market participants. US operating rates were heard to be in the low 70% range during 2025, with minimal changes anticipated in the coming year.

“Demand is expected to remain flat moving into 2026,” a phenol producer said, as current phenol demand was below normal seasonal lows, with participants seeking to reduce inventories.

Contract talks for 2026 highlight the challenging market dynamics, with producers describing the situation as “death by a thousand cuts” due to the compounding market pressures of tariffs, interest rates, and general economic uncertainty that weigh on demand.

## Global acetone, phenol producers brace for a tough H1 amid low spot acetone prices



Source: S&P Global Energy

In the feedstock cumene market, participants are negotiating the transition from refinery-grade propylene to polymer-grade propylene pricing formulas, with debates continuing over a discount ranging from 5-30 cents/lb. However, some market participants are advocating for a percentage-based discount mechanism instead of fixed cent/lb differentials.

# I Propylene

Oversupply expected to maintain pressure on propylene prices

- European PP imports cut demand
- Margins tighten in US market
- China's PDH production growth bearish

The global propylene market is expected to face challenges through at least the first half of 2026, as weak downstream demand, low prices and high inventory levels from 2025 extend into the new year. Each region is dealing with various aspects of the same problems that are increasing the availability of propylene.

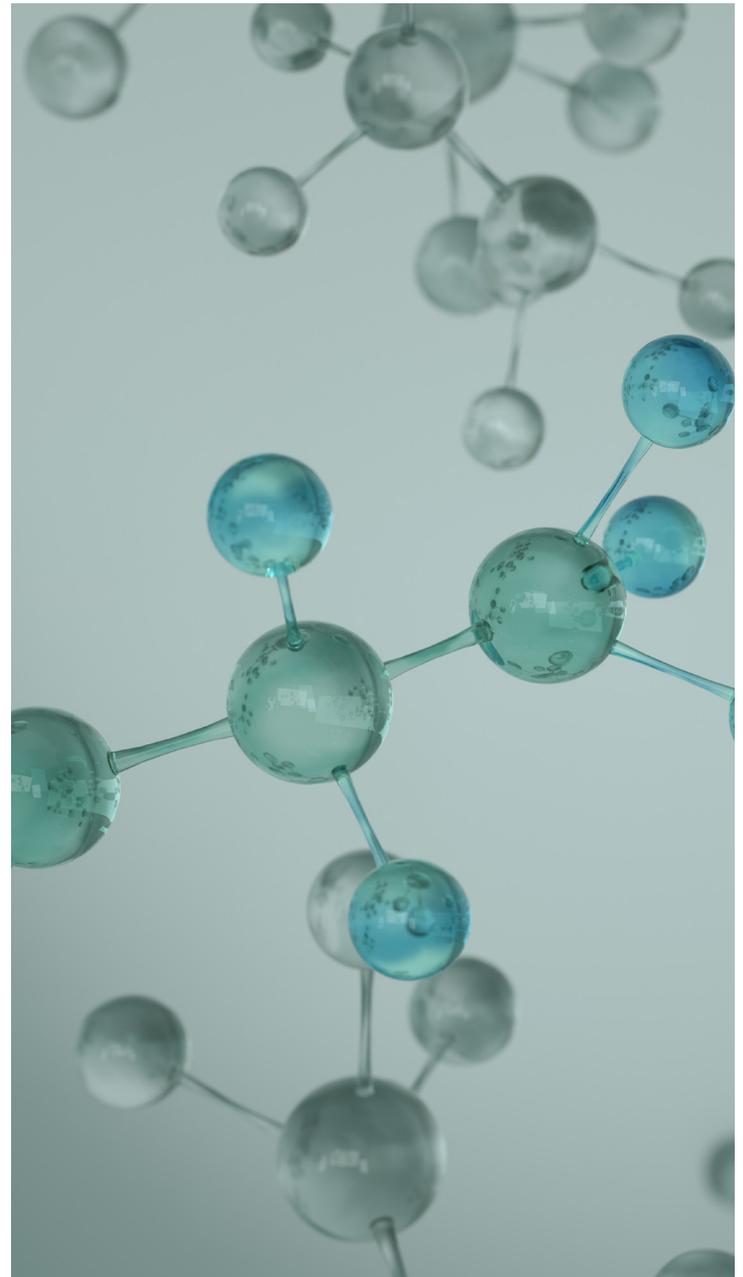
## Oversupply a key challenge for Europe

Europe imported 1.46 million metric tons of polypropylene from January to September 2025, up 9% from the same period in 2024, according to S&P Global Energy data. This trend, which reduces the need for local PP production, alongside domestic propylene consumption, is expected to continue, as long supply in Asian markets will keep pushing sellers to offload more material into overseas markets.

The loss of demand led to a drop in propylene prices and put significant pressure on European naphtha cracker margins.

Polymer-grade propylene prices fell to Eur622.50/mt on Dec. 23, 2025, from Eur781.50/mt in early July, according to Platts assessments from S&P Global Energy. Naphtha cracker margins followed, falling to minus Eur52.30/mt in December from Eur323.22/mt in July, according to analysts from S&P Global Energy CERA.

Turnarounds scheduled for the second quarter of 2026 may tighten propylene supply and increase naphtha availability in certain market segments. For instance, the inland European market is expected to see tighter fundamentals due to turnarounds, such as at BASF's Ludwigshafen cracker. At peak



turnaround season, this could mean up to 1.075 million mt/year of capacity taken offline during the quarter. However, margins are not expected to widen, as demand was not expected to increase.

## US stocks rise, margins tighten

In North America, weak fundamentals have caused inventories to increase. US propane and propylene stocks grew to historic highs in the first week of December 2025, climbing to 101.8 million barrels, up 15.58% from 93.1 million barrels in the same period of 2024, according to US Energy Information Administration data.

Platts assessed polymer-grade propylene

at a five-year low of

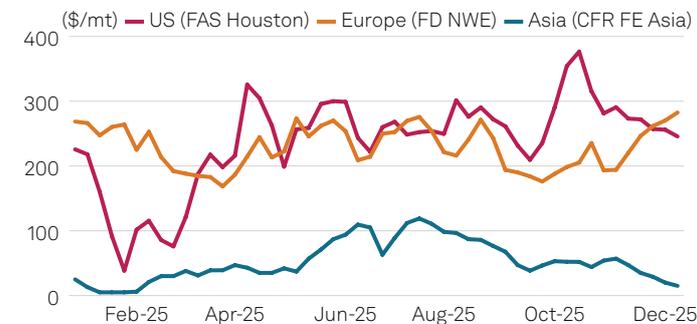
# 23.75 cents/lb

FD US Gulf Coast on Nov. 19, 2025

Propane demand for propane dehydrogenation units is only expected to rise slightly over 2026 and 2027, according to CERA analysts. Furthermore, while worldwide propane demand has steadily risen since 2022 and is expected to grow until at least 2027, North America's share of that global demand is poised to drop from 21% to 18.3% over that five-year period.

US PDH business fundamentals are also expected to deteriorate at a similar pace. Variable margins averaged \$254/mt through November 2025, but were forecast to drop to \$122/mt in December. In comparison, between 2020 and 2024, variable PDH margins in the US at times surpassed \$1,600/mt.

### Asian PP producers squeezed most by tight propylene spread



Source: S&P Global Energy

Despite these conditions, some participants were still bullish on propylene production. Enterprise Products had a strong short-term outlook for its two PDH units, each with a production capacity of 1.5 million mt/year. The company said on its Oct. 30, 2025, earnings call that operating rates for both PDH units will remain over 90% in the coming months, but propylene prices may remain low.

Platts assessed polymer grade propylene at a five-year low of 23.75 cents/lb FD US Gulf Coast on Nov. 19, 2025.

"Market oversupply and lack of downstream demand are worse than ever," a propylene seller said. "I'm not sure there is a reason for prices to go up. I expect January to be weak."

## PDH expansion adds to Asia headwinds

Asia faces similar challenges as the US, with Northeast Asian propylene prices retreating against a backdrop of a Chinese supply glut caused by the robust expansion of PDH units in China in recent years.

China's PDH plants' average run rate rose to a seven-month high of 71.7% in October 2025, supported by modestly improved profitability, according to Platts calculations based on data from energy information provider JLC. However, downstream demand has not kept up, and margins have tightened.

China-based trade sources attributed the slump in propylene prices to negative downstream margins and sluggish polypropylene demand. The CFR Far East Asia PP Rafia-CFR China propylene spread stood at \$75/mt on Nov. 7, 2025, below the typical spread of \$250/mt for integrated producers at \$300-\$350/mt for non-integrated producers, Platts data showed.

A South Korea-based supplier said there was no room for the Asian propylene market to recover in 2026, noting that while South Korea is rationalizing some cracker capacities, the closures will mainly affect ethylene capacities.

The supplier added that the pressure from China's PDH plants is "too much," and said currently shut Chinese PDH plants will start operations immediately if there is a supply shortage.

**“ Propane demand for propane dehydrogenation units is only expected to rise slightly over 2026 and 2027, according to S&P Global Energy CERA analysts. ”**

## PX and PTA

Tighter supply to support PX prices, PTA faces capacity overload

- Impacts of anti-involution minimal for PTA
- PX supply-demand balance healthy
- Trade tensions dictate Western demand

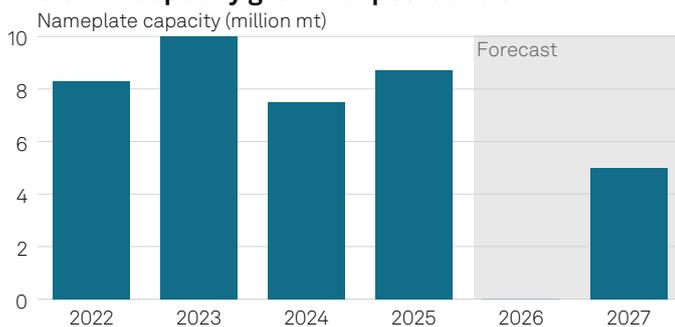
Asian paraxylene prices are expected to remain firm through 2026 due to tighter supplies; however, downstream purified terephthalic acid may struggle to find respite from weak margins and China's ongoing battle with excess capacity

Much was expected from China's anti-involution announcement, a policy aimed at addressing the country's rapidly built-up and bloated PTA production capacity, with several major PTA and polyester producers leading the way in curbing excess capacity. But the move has not yet yielded concrete results, leaving market participants increasingly pessimistic about any substantial outcomes in the near term.

"The alliance is fragile" a trader in China said, referring to potential disagreements between major PTA producers to cut production.

PTA margins will continue to struggle on account of excess capacity, a China-based producer said, noting that Chinese PTA plants are "unlikely to shut for long or permanently," as they do not want to compromise market share.

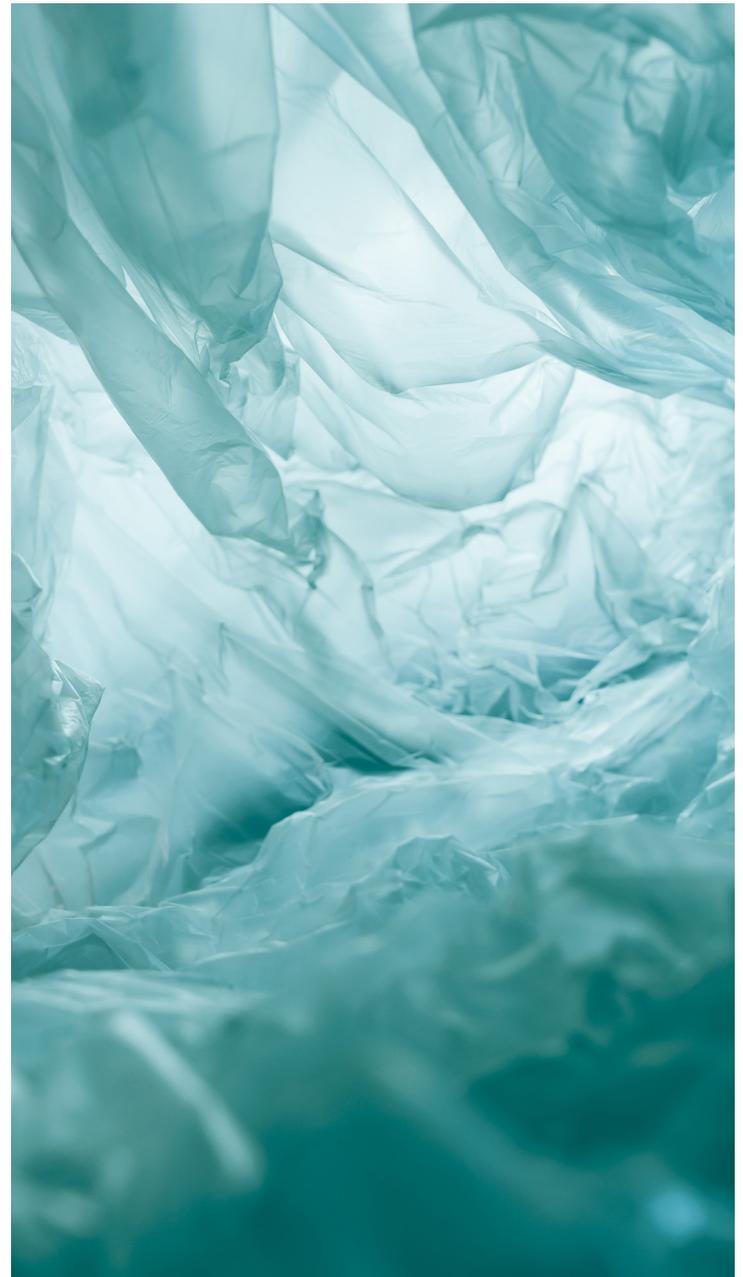
### China's PTA capacity growth expected to slow



Source: S&P Global Energy

Domestic Chinese PTA margins for 2025 dropped to about Yuan 180-200/metric ton (\$26-\$28/mt) in mid-December 2025, compared to the average 2024 margins of Yuan 280/mt in 2024. Margins were at about Yuan 286/mt in 2023, according to the China-based trader.

Downstream polyester operation rates in China remained high over the last several months of 2025, despite sluggish domestic



consumption and ongoing trade talks with the US, EU and Mexico, among others.

Some end-producers with stagnant orders are building inventory, Xiaodong Zhang, director of Asian aromatics analysis at S&P Global Energy CERA, said.

Polyester plant operating rates averaged 90.11% in 2025 through mid-December, according to CERA. However, domestic demand is still not strong enough to absorb all of China's capacity buildup, Zhang said.

The trader in China said a weak domestic economy pushed producers to seek new destinations for their goods.

## Outlook for PX strong

China's PX supply is expected to tighten, as PTA capacity has grown faster than PX production over the last few years, which may support PX spot prices and strengthen margins through 2026, sources said.

Unlike previous years when PTA capacity growth outnumbered PX capacity additions, 2026 should see that trend come to a much-awaited end, but fundamentals for PX are anticipated to remain tight.

Although some PX capacities are scheduled to start up in 2026, there is little concern about a supply glut, as those additions may only begin toward the end of the year at the earliest, Zhang said.

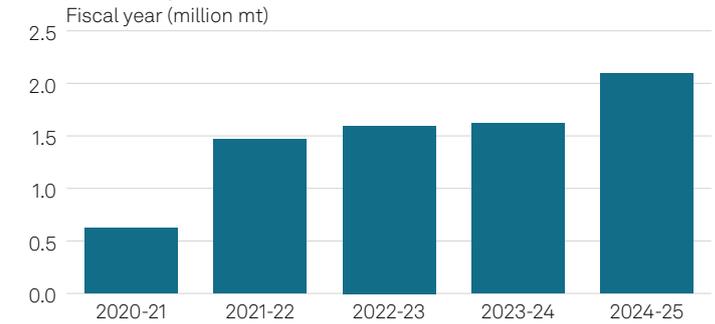
“Unlike previous years when PTA capacity growth outnumbered PX capacity additions, 2026 should see that trend come to a much-awaited end, but fundamentals for PX are anticipated to remain tight.”

## India PX demand to increase

Indian PX demand looks robust, with domestic PTA capacity expected to grow in 2026.

The withdrawal of the Bureau of Indian Standards quality control order on the polyester value chain, which had created a two-tier market, along with the likely startup of GAIL's 1.2 million mt/year PTA plant by March, would give polyester yarn and PET resin makers plenty of competitively priced feedstock, market participants said.

## India PTA imports increase



Source: S&P Global Energy

“With GAIL's PTA supply, imports are likely to be lower,” an India-based PTA producer said, suggesting the trend of increasing imports may slow or reverse.

## Exporters keep eye on tariffs

Asian PX exporters will continue to monitor tariff developments in the US, as policy changes significantly impacted global trade flows in 2025.

In the US, tariffs have contributed to a notable reduction in imports for PX, with volumes for January-September 2025 around 37% lower year over year, and imports from South Korea falling nearly 50%, according to data from the US International Trade Commission.

PTA imports into the US saw even steeper declines, with South Korean volumes dropping nearly 75% over the same period. However, new tariff agreements anticipated in 2026 between the US and South Korea could help restore some of these trade flows.

Tariffs could also impact Europe in 2026, as the EU is due to decide on provisional antidumping duties in April, with definitive measures coming in October.

# Trade Flow

## | Benzene and Styrene

Benzene markets in flux as China emerges as global demand center

- US shifts to coal-based benzene imports
- Europe manages oversupply, explores trade options

Benzene market participants worldwide are expected to adopt various strategies to combat headwinds entering 2026, including production optimization, a shift toward coal-based benzene, and the use of trading networks to capitalize on dislocations in regional pricing.

### Asia expects longer supply, weaker demand

Asian benzene markets are likely to see South Korea-China trade flows dominate production economics due to lingering uncertainty over the Asia-US arbitrage. Tariff-adjusted spreads sharply dropped after April 2025, prompting even seasoned arbitrage traders to reconsider their strategies.

Platts assessments of benzene, basis FOB South Korea, peaked early in 2025, averaging \$907.51/metric ton in February, before declining sharply following the trade tariff announcement that halted South Korea-US exports, settling at an average of \$663.15/mt in the final month of the year, according to S&P Global Energy data.

With the US, historically the second-largest buyer of benzene, expected to pivot its sourcing from the Americas and Europe, producers in Asia and globally will pay keen attention to demand in China as the country emerges as one of the few homes for benzene molecules.



## US tariffs discourage flows of European, Asian benzene



Note: Price spreads include 15% US tariff since April 1.

Source: S&P Global Energy

China's capacity expansion is still underway, albeit at a slower pace as the market adjusts to the new supply from cracker startups such as ExxonMobil and Wanhua. With downstream production capacities under threat of oversupply in China, as well as trade barriers affecting end-user demand, China's import demand is expected to weaken.

Market participants expect weaker premiums to be settled in 2026. Initial discussions for CFR China cargoes suggest most term contract cargoes would land at premiums of \$16-\$18/mt against the arrival month's weekly Mean of Platts Korea, about \$10-\$12/mt lower than 2025 premiums.

A stronger-than-expected performance in gasoline markets will likely see producers save aromatics molecules, including benzene, for gasoline production, leaving room for the market to absorb benzene not heading to the US.

In downstream Asian styrene markets, challenges such as overcapacity and poor demand are poised to persist. The continuing expansion of Chinese capacities while downstream demand remains tepid will likely see increased styrene monomer exports from the country.

India's styrene markets are expected to remain a steady source of demand, despite expectations that term contract premiums will settle lower.

## Tariff impacts persist in US, global markets

The US implementation of tariffs on benzene and styrene imports, starting in April 2025, shuffled global flows and has market participants still closely monitoring regulatory developments in 2026, as any expansion or change could further shift trade patterns and impact overall supply security.

Benzene imports into the US increased in April in a race to avoid the additional fees, then slid and shifted in kind, with Chapter 27

lower-quality coal-based benzene imports, not subject to tariffs, topping Chapter 29 petroleum-based benzene volumes for the first time.

### Asian benzene prices averaged

# \$663.15/mt

in December 2025, a 27% drop from their year

high in February, Platts data shows

Market sources have raised concerns about on-spec benzene being imported under the Chapter 27 designation, highlighting emerging issues around compliance challenges and uncertainties, especially if future Section 232 investigations result in broader tariff applications, which could impact the economics of benzene imports in 2026.

Platts data shows US Gulf Coast prompt-month benzene averaged 241 cents/gal when tariffs were implemented in April, with zero Chapter 27 imports, before increasing for three consecutive months to 278 cents/gal in July, as Chapter 27's share of import volumes climbed each month to 24%, 65% and 55%.

Benzene prices peaked early in the year at 308 cents/gal in February, dropped to a low in April when sanctions hit, then recovered to 281 cents/gal in December, Platts data showed.

For 2026, market participants said they do not expect import relief into the USGC until late February or early March.

“ [Another] important topic, if US benzene import duties continue, will be the success, or otherwise, of US producers to navigate the required procedures to drawback the duties on benzene imports, which are reprocessed and exported as derivatives. ”

—Katie Elliot, director of aromatics analysis at S&P Global Energy CERA

Domestically, benzene demand is expected to rebound in 2026, driven by the styrenics market and gasoline blending, S&P Global Energy CERA analyst Eshwar Yennigalla said, echoing sentiment also heard in the market.

With China, once considered the “relief valve” for USGC styrene monomer, according to one styrene distributor, now out of the US export market as it concentrates on self-sufficiency and regional trade partners, US-based producers will look to Europe and other alternative outlets to offload volumes.

## Europe eyes export opportunities amid demand pinch

The European benzene and styrene markets will seek to manage supply length and ongoing demand headwinds by leveraging international trade opportunities in the first half of 2026.

Northwest Europe has been a particular area of concern amid a contraction in downstream demand, while supply in the Mediterranean has conversely tightened following the cessation of Versalis’ steam cracking operations in Italy at Brindisi and Priolo.

A Europe-based trader said they expected sellers in Northwest Europe would continue seeking export opportunities to China alongside flows to the Med, as Chinese derivatives production and demand remain comparatively better, albeit still under pressure.

“[Another] important topic, if US benzene import duties continue, will be the success, or otherwise, of US producers to navigate the required procedures to drawback the duties on benzene imports, which are reprocessed and exported as derivatives,” Katie Elliot, director of aromatics analysis at S&P Global Energy CERA, said.



Weakness in the derivative markets, along with downward pressure on the upstream crude complex throughout 2025, led the Platts CIF ARA benzene marker to fall to an average of \$659.28/mt in September 2025, down roughly 26% from January, before more favorable gasoline blending margins for ethylbenzene in the fourth quarter caused the market to rally to an average of \$737.44/mt in December

In the downstream styrene market, regular imports from the Middle East are expected to continue in the first half of 2026, while the arbitrage opportunity from the US and Asia to Europe will remain dependent on pricing and freight factors, which has limited opportunities for US exporters.

A Europe-based distributor said they expect players to continue seeking outlets for styrene in North Africa, South America and Turkey to combat the slower domestic uptake.

# Butadiene

Europe, US to continue exporting butadiene surplus to Asia

- Imports into China up 39% year over year
- China self-sufficiency not expected until 2030
- Low demand in West increases exports volumes

Weak downstream demand, cracker rationalization, co-cracking, tariffs and subdued recovery expectations are painting a bleak picture for the butadiene market in 2026 across various regions. Despite a recent push for self-sufficiency in China and the rest of Asia, market sources expect butadiene imports from the West to remain a fixture in the region for the foreseeable future.

Overall, worldwide butadiene prices trended lower in 2025. Platts, part of S&P Global Energy, assessed CFR China, CIF US Gulf Coast and FOB Rotterdam butadiene prices down \$470-\$530/metric ton from January to early December.

This trend resulted from two factors. First, macroeconomic woes have had a profound impact on the automotive and construction sectors, two of the strongest downstream consumers, resulting in a decline in butadiene consumption in Western domestic markets.

Second, cargoes have been sent overseas more aggressively, as Asian demand and a prevailing price premium made this region the most feasible for absorbing steady butadiene supplies from the US and Europe. From January to October 2025, China's butadiene imports alone stood at 428,721 mt, up 39% from a year earlier, according to customs data.

## Higher Asia prices keep arbitrage attractive



Source: S&P Global Energy

“These are easy times for buyers in China as it is the only domestic market which is doing well,” a European producer said. “They can push down pricing as low as they want.”

West to East trade flows are expected to continue for several years. Rising production capabilities across Asia have increased its self-



sufficiency in markets like polypropylene and China recently shifted from a net importer of polybutadiene rubber to a net exporter, according to January-October 2025 customs data. However, butadiene self-sufficiency, although ever closer, is still far off.

“Asia, and especially China, will be a net importer for 2026,” said Bernd Helbing, analyst director of global C4s and derivatives at S&P Global Energy CERA. Although he said Western imports were likely to be lower in 2026 compared with 2025, Helbing added that “China is only expected to achieve self-sufficiency around 2030.”

Nevertheless, Asia's doors are already tightening to Western imports. Asian market sources said supply from Europe would

likely slow down early in 2026, as the location spread is seen narrowing. Supplies from the US to China would also be limited due to an additional 10% tax on US products. While American cargoes have shifted to other Asian destinations, such as South Korea, buying appetite is not as hearty as in China.

### Butadiene prices trended down

**\$470-**  
**\$530/mt**

worldwide in 2025, according to Platts data

## A battle against length for the West

According to Helbing, little domestic demand in both the US and Europe is foreseen in 2026 and a slight uptick is not expected until almost the end of the decade. The bearish outlook, coupled with diminishing returns and slightly lower opportunities from Asian exports, are pushing Western participants to harsher options to reduce the market's length.

The European industry went through a challenging rationalization in 2025. In total, four steam crackers were permanently shut in Southern and Northwestern Europe, reducing crude C4 availability and causing some butadiene producers to mitigate procurement challenges via ad-hoc spot purchases throughout the year.

The European industry is set to see two more cracker shutdowns in 2026. Closures of Dow's Bolhen cracker and Total's Antwerp cracker have also been announced to take place by the fourth quarter of 2027. Ineos' new cracker at Antwerp, slated for opening in 2026, will use ethane for feedstock instead of naphtha.

The overall change in European cracker feed slate and capacity will result in a decreasing share of crude C4 output from crackers, which should help reduce supply length and keep the market more balanced, market sources said.

**“Asia, and especially China, will be a net importer for 2026.”**

—Bernd Helbing, analyst director of global C4s and derivatives at S&P Global Energy CERA

## Asia pressuring US prices

In the US, market sources said that continued reliance on Asia to eliminate length could significantly hurt the domestic market, especially if prices overseas continue dropping. A downstream rubber producer pointed out that ever-lower prices for export cargoes to Asia end up pushing settlements for domestic contracts downward. The monthly CP in the US has fallen 19.75 cents/lb over 2025, Platts data shows.

The actual price paid by butadiene contract purchases often close at discounts to the original settled price, the rubber producer said. And so, if dropping Asian prices continue pushing contract negotiations, payments could drop below production costs. Hence, co-cracking, the recycling of butadiene through crackers to break it up into other chemicals, is an increasingly attractive option among producers to control the market's supply.

“It is risky and it comes at a cost via damage to plants,” a butadiene buyer source said. “But regardless of how big [co-cracking] actually is, producers are going to talk it up ... to defend price rollovers or increases. But it is not going to be a wholesale answer.”

Helbing said that “based on the current spot price level in Europe and the US, it is not surprising that suppliers are using alternative routes.”

# Glycols

Global glycols trade flows shift from China amid trade tensions

- US exports in flux as spot hovers around parity
- China capacity underutilized, imports stay high
- Europe focuses on future antidumping duties case

Ethylene glycol margins look set to enter 2026 under intense pressure amid a supply glut that leaves sellers with dwindling export options, as trade tensions between the US and China — as well as calls for protectionism from producers in Europe — have done little to rebalance market fundamentals.

With spot prices in most regions hovering around multiyear lows and capacity utilization rates also historically low, some participants suggest rationalization is in order.

## US-China trade tensions put US exports in flux

The first half of 2026 poses the US ethylene glycol market with the question of where to reallocate supply formerly consumed in China.

Since consumers in China halted imports of US EG amid deteriorating trade relations, US-based sellers must redirect an estimated 1 million metric tons of monoethylene glycol. Prior to the trade dispute, China as the world's largest consumer, imported about that much MEG annually.

Typical export alternatives for US-based sellers, such as Turkey, Egypt and Western Europe, are considerably smaller markets and are unable to absorb the demand that previously came from China.

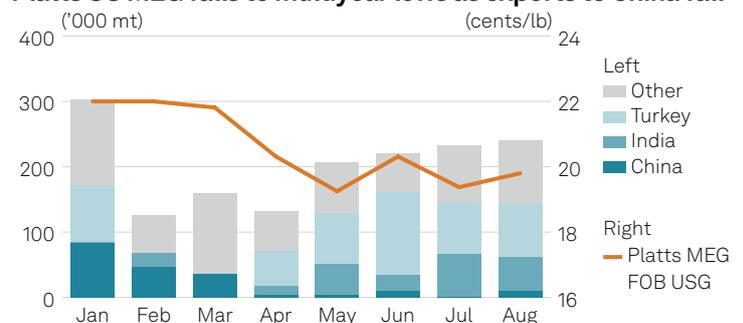
As a result, MEG spot prices fell to an 18-month low of 18 cents/lb FOB US Gulf Coast in April 2025 after remaining rangebound at 21.55-22 cents/lb in the first quarter, according to Platts assessments from S&P Global Energy.

However, spot prices rebounded in the second half of May following a force majeure at Lotte Lake Charles, climbing back to 21 cents/lb on June 27 before falling 4 cents, or 21%, from July 3 to Dec. 12, with December spot prices reaching a five-year low, according to Platts data.

India consumes about 40,000 mt/month of MEG, which is about 44% of Chinese consumption, according to two traders. Although the Indian government lifted import restrictions on global EG, US-based sellers are skeptical that any one country could fully replace China.



**Platts US MEG falls to multiyear lows as exports to China fall**



Source: S&P Global Energy, US International Trade Commission

Non-integrated producers in the US are under particular pressure to idle, one of the traders said, with supply growing longer and prices nearing a floor.

With export volumes falling, US-based producers, meanwhile, have had to reduce production to manage inventory levels.

Nan Ya, a subsidiary of Formosa Plastics, shut down EG production at its 360,000 mt/year EG1 plant in Point Comfort, Texas, a source familiar with company operations said, with no restart date yet announced.

At least two other producers on the USGC are operating at reduced rates, according to multiple participants, although only one unit is fully idled.

“Typical export alternatives for US-based sellers, such as Turkey, Egypt and Western Europe, are considerably smaller markets and are unable to absorb the demand that previously came from China.”

### China can expand domestic output amid low imports

MEG plants in China remain underutilized, with operating rates averaging 55%-65% in 2025. Rates are likely to remain at similar levels in 2026 amid myriad factors, including upstream crude oil and ethylene costs, coal prices, environmental concerns, and downstream polyester and PET demand, market sources said.

The cost advantages of MEG production in the Middle East and North America have provided a more economical way for China to meet its MEG demand.

China’s imports of MEG totaled 6.3 million mt from January to October 2025, up 16% on the year, according to Chinese customs data. Many of these imports from Saudi Arabia, Canada and Taiwan increased significantly on the year.

**China’s MEG imports totaled**

**6.3 million mt**

**from January to October 2025, up 16% on year**

But with continued expansion of downstream polyester capacity in China, curtailed US volumes due to trade tensions could prove problematic, Sally Fu, director of China olefins research at S&P Global Energy CERA, said.

Several market participants expect China will continue to fulfil its consumption requirements through imports, looking to the Middle East, Taiwan, South Korea and Malaysia in lieu of US volumes. However, China will have to compete with Europe for those volumes.

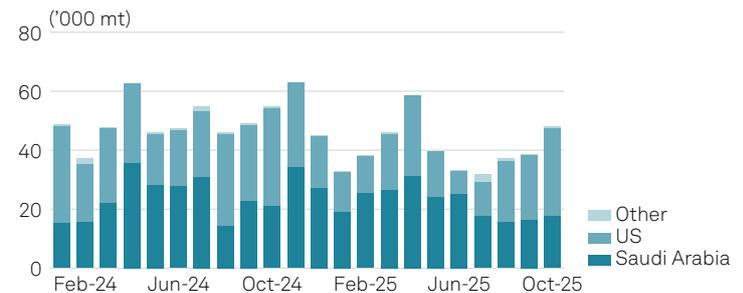
### Europe moves to protect market position

Europe is primarily focused on the November 2026 expiry of antidumping duties applied to US and Saudi Arabia MEG, implemented in November 2021. Reviews of the duties typically need to occur at least three months prior and are usually started around six months beforehand, meaning a review would likely take place between May and August.

The broad market expectation is that the duties will be renewed. However, there is less certainty regarding what revised duties could look like.

There is a possibility that duties applied to all industrial goods from the US might be scrapped; if that is the case, Europe-based producers anticipate this will make European material even less competitive.

### Potential end of EU antidumping duty on US, Saudi Arabia could shake EGs import flows



Source: Eurostat

As with other regions, the primary concern heading into 2026 in Europe is oversupply and how much of that glut Europe-based producers can supply, with so many low-cost producing regions looking to find a home for their EG.

Where the outlook in Europe differs to China, though, is demand coming from downstream markets, namely polyethylene terephthalate, where sources expect limited opportunity for recovery in 2026.

## MTBE, Toluene and MX

Asia-driven supply to continue to dominate global gasoline blendstocks

- China's MTBE overcapacity to weigh on markets
- Toluene exports to US, Europe to continue

Global MTBE prices are expected to face downward pressure through the first half of 2026 as the market braces for the impact of overcapacity in Asia.

Throughout 2025, many production plants in China struggled with low profit margins or outright losses, yet new installations are still on the horizon. Notably, Zhenhua Petrochemical Co. Ltd. is set to launch a new 660,000 mt/year MTBE plant in 2026, and Sinopec Zhongyuan Petrochemical Co. Ltd. plans to bring an additional 600,000 mt/year online in the same year.

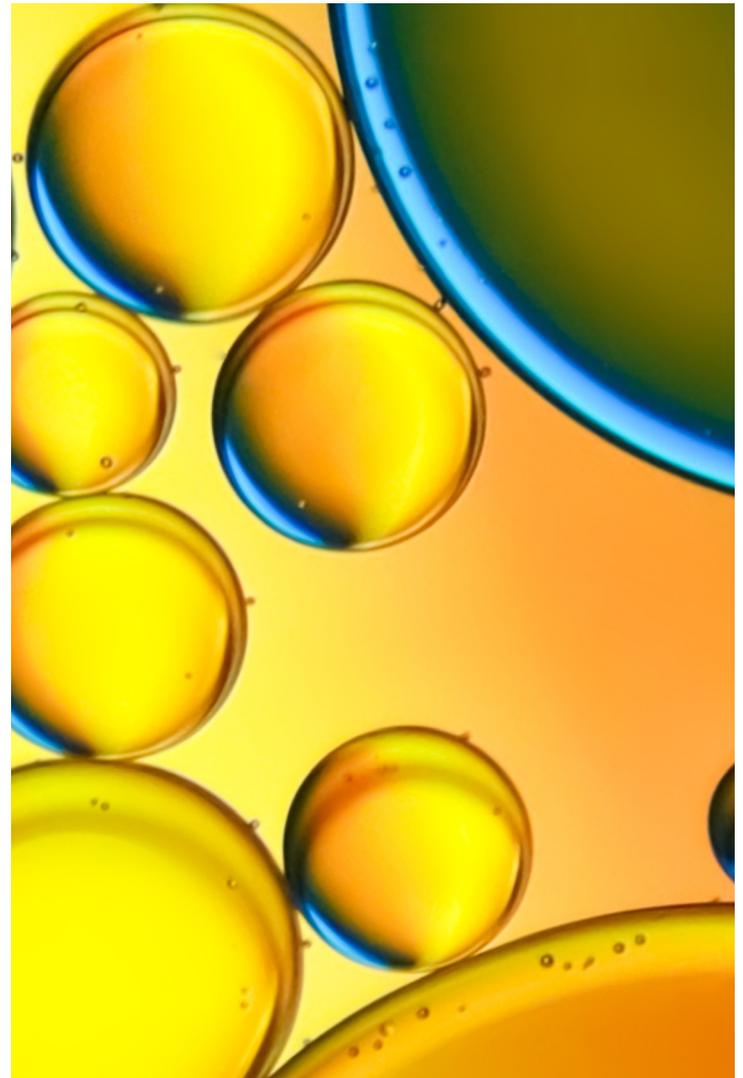
Domestic blending demand in China has not shown significant improvement, largely due to the ongoing shift toward cleaner energy alternatives. Consequently, the MTBE FOB China marker hovered between \$620-\$640/mt from September to November 2025, down from \$665-\$725/mt during the same period in 2024, according to S&P Global Energy Platts data. While some market participants remain optimistic that FOB China prices will stabilize with support from increased exports to the EU and South America, there is an overarching concern of overcapacity.

### China MTBE prices soften through 2025



As the situation in China unfolds, its ramifications are already being felt in the European MTBE market. In the first half of 2026, European traders are preparing for an influx of MTBE from China, with vessels already being directed toward Chinese sellers for early-year deliveries.

An Asian seller highlighted that Asia's expanding MTBE capacity, coupled with Europe's status as a key export outlet, suggests a more consistent pattern of arrivals in 2026. However, demand



in Europe is expected to remain flat during this period, with a notable shift toward ETBE consumption in certain markets, particularly Italy, driven by increased biofuel mandates. This shift could further dampen the appetite for MTBE, compounding the pressure on prices.

**“ In the US, a stronger gasoline demand is forecasted in 2026, partly due to the slower-than-expected ramp-up of Dos Bocas and Dangote refineries, anticipated interest rate cuts, lower inflation, and improved visibility on tariff policies. ”**

—Michel Molinier, S&P Global Energy CERA analyst

US MTBE participants also anticipate heightened competition from Asian MTBE exports into Latin America, making it challenging for Gulf Coast participants to remain competitive. Still, US exporters are expected to continue sending product to Mexico, where most US MTBE exports typically go.

“The Gulf Coast MTBE market will largely depend on Mexico’s demand,” a sell-side source noted.

Through August 2025, US MTBE exports to Mexico totaled 1.115 million mt, accounting for approximately 84% of the total US MTBE exports, according to the US International Trade Commission.

## Asia toluene, MX exports to continue despite sanctions

Asia-origin toluene and mixed xylenes are expected to dominate the market in 2026. In China, market sources anticipate that gasoline demand will continue to decline, resulting in increased aromatic availability. Several Asian producers are optimistic about the arbitrage to Europe due to favorable spreads, and there’s significant interest in exporting South Korean toluene to the US, where prices are over \$200/mt higher.

“Western Europe could see a toluene shortage because of a cracker closure in Italy, a pipeline leak at a German refinery that could take a year to fix and persisting mechanical issues at the Dangote refinery supporting gasoline exports to Western Africa,” said Michel Molinier, S&P Global Energy CERA analyst.

### Significant toluene arbitrage opportunities from South Korea



Source: S&P Global Energy

## US MTBE exports to Mexico totaled

# 1.115 million mt

## from January to August 2025, accounting for

## 84% of all outflows

US blenders are already looking at Q1 arrivals, which could result in significant early-year volume movements, especially as some South Korean producers plan to turn off their STDP units in January, increasing export availability.

In India, the toluene market is tight, partly due to US sanctions on several Indian entities, which have led to sellers altering their payment terms. Tariffs could hinder the flow of South Korean supply but may also open the door for cargoes from China, with several already booked for December and January. Despite expectations of stable Indian demand in H1 2026, lower inventory levels are likely to keep prices elevated, as India’s dependency on imported toluene remains significant at around 45,000 mt/month.

Shandong Yulong’s new 3 million mt/year plant is expected to bolster isomer-MX supply in China, primarily selling its MX to PX producers until it starts PX production at its Yantai facility by the end of 2026, Molinier said.

On both sides of the Atlantic, blending will be the main outlet for toluene and MX as chemical demand is anticipated to remain weak for most of 2026, Molinier said.

“In the US, a stronger gasoline demand is forecasted in 2026, partly due to the slower-than-expected ramp-up of Dos Bocas and Dangote refineries, anticipated interest rate cuts, lower inflation, and improved visibility on tariff policies,” he said.

In Europe, gasoline demand is expected to be stronger than previously forecast due to sustained exports to West Africa and the Mediterranean, slower EV sales, and a gradual shift by consumers from diesel to gasoline engines.

# Sustainability in Peril

## I Methanol

Sanctions, oversupply weigh on global methanol markets

- US sanctions reshape Asian methanol trade flows
- Oversupply persists in Europe amid soft demand
- Americas brace for Trinidad gas contract talks

Global methanol markets enter 2026 under pressure from ample supply and subdued demand in Europe and Asia amid trade tensions and US sanctions, the impacts of which have reverberated across Asia.

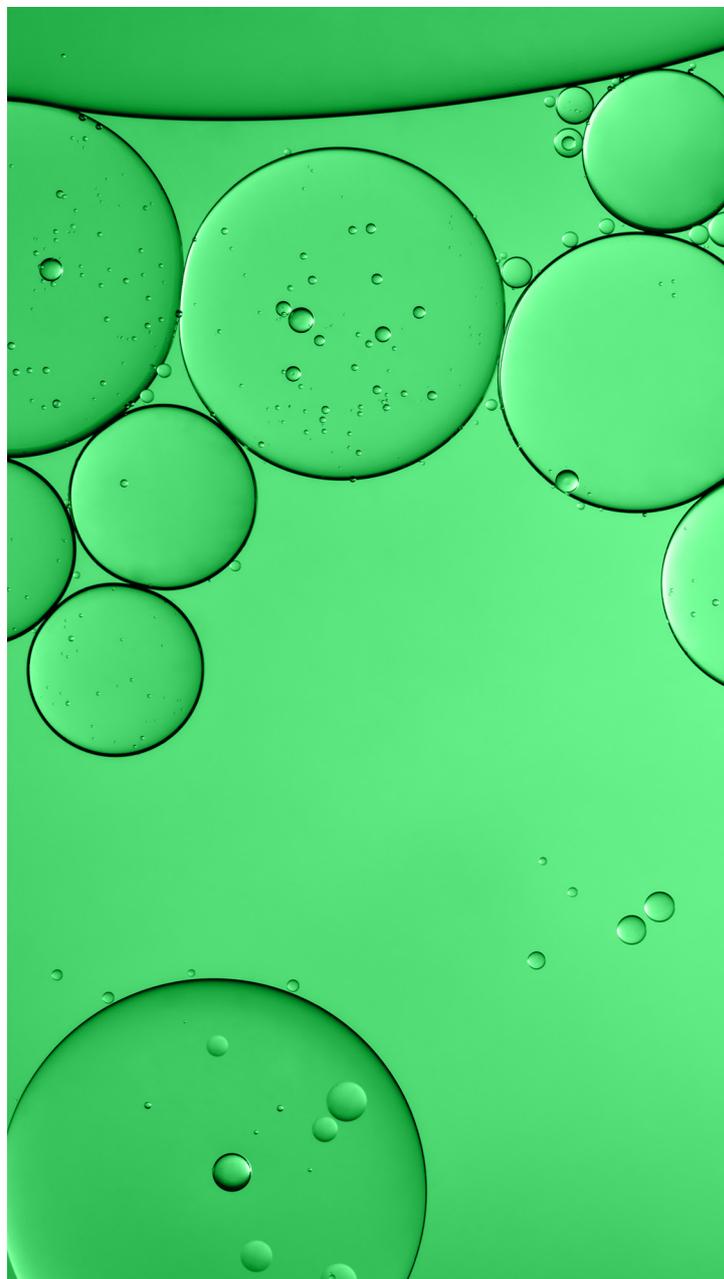
However, supply uncertainty —driven by seasonal natural gas curtailment and amplified by ongoing geopolitical developments— could reverse the dynamics in the coming months.

### US sanctions redirect Iranian methanol flows

Tightening US sanctions on several Indian petrochemical companies has shifted trade flows across Asian markets, redirecting Iranian methanol from Asian markets. Increased flows into China could pressure methanol prices in that market in the first half of 2026.

Iranian methanol shipments to India have fallen, and thus importers in India will look to non-sanctioned cargoes from the Middle East and alternative supply from China and Malaysia, should the arbitrage from the two Asian countries remain feasible. As a result, Indian methanol prices would likely remain supported.

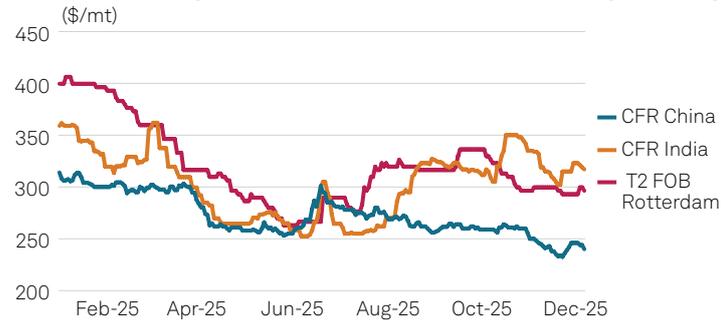
Indian methanol demand remains robust, driven by India's formaldehyde and pharmaceutical industries.



Meanwhile, Iranian products may be redirected to China, although not without some hurdles, according to buyers and traders in China, who added that some Chinese terminals have rejected Iranian-origin cargoes.

Iranian methanol, which usually trades at a premium to the Chinese formula price, is trading from a 2% discount to parity with the Chinese methanol formula, and this trend could continue in the first half of 2026, according to China-based buyers and Iran-based producers.

### India methanol prices rise on US sanctions, China prices dip



Source: S&P Global Energy

Methanol prices basis CFR India hit a 2025 low of \$252.50/metric ton on June 6, and then rebounded to \$350/mt on Oct. 16 after US sanctions on several importers dented the regular Iranian flows, according to Platts assessments from S&P Global Energy.

In China, increased acetic acid and MTBE capacity, as well as the start up of two facilities—Lianhong Gerun (Shandong) New Materials' 1.3 million mt/year methanol-to-olefin plant in December 2025 and Guangxi Huayi Energy Chemical's 2.5 million mt/year methanol-to-olefin plant in the second quarter of 2026—could balance some length in the Chinese methanol market.

## European oversupply shows no signs of easing

European methanol remains oversupplied, with no single downstream application identified as a catalyst for demand growth.

Europe's construction industry continues to struggle, impacting methanol derivative demand, while an uptake of electric vehicles or hybrid vehicles could affect methanol demand for MTBE and other gasoline components.

"Supply has been ample in the global methanol market,

supported by soft demand observed across many regions and key markets including Europe, but also the US and China," Olivier Maronneaud, head of global research methanol and derivatives at S&P Global Energy CERA, said.

Methanol prices in Rotterdam experienced relatively low volatility in in Q4 2025, driven, driven by cautious market reactions to potential gas shortages in Trinidad and Tobago.

Platts assessed methanol T2 FOB Rotterdam at Eur259.75/mt at the start of December, subsequently trading between Eur252-260/mt over the month.

**“ Supply has been ample in the global methanol market, supported by soft demand observed across many regions and key markets including Europe, but also the US and China. ”**

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## Brazilian demand growth draws import competition

Americas methanol market participants will watch natural gas contract renegotiations in Trinidad and Tobago, which are set to determine methanol trade flows to Brazil, the largest regional importer.

Negotiations with the Trinidadian state gas company are scheduled to last from the fourth quarter of 2025 to the third quarter of 2026. Negotiations are expected to favor LNG and ammonia, which offered stronger margins than methanol in 2025.

Reduced methanol output in Trinidad and Tobago due to state gas curtailment has shifted intraregional trade flows, with Brazil receiving monthly ships from Russia at competitive prices.

Brazil's methanol consumption is expected to continue growing by 80,000-100,000 mt/year, according to local market participants, due to the government's policy to increase its biodiesel blend mandate by 1% each year.

In the US, methanol contract negotiations are slated to end by February 2026, with buyers and sellers expecting discounts to

rise 2%-3% for large volume commitments. Contract discounts were heard in a range of 53%-62% in 2025, depending on volume commitments.

Market participants will also look to US monetary policy, with added interest rate cuts from the Federal Reserve expected by producers.

Should rates fall enough to stimulate the construction sector, methanol demand would begin to rise in March, tracking formaldehyde consumption for wood and plywood, according to a producer.

**US contract discounts for 2026 are  
expected to rise**

**2%-3%**

**from discounts heard in a range of 53%-62%  
in 2025**

# Recycled Polymers

Recycled polymers face circularity risk as shutdowns persist

- Virgin discounts pressuring recycled demand
- Weak mandates, penalties hinder procurement
- Shutdowns, margins risk circularity progress

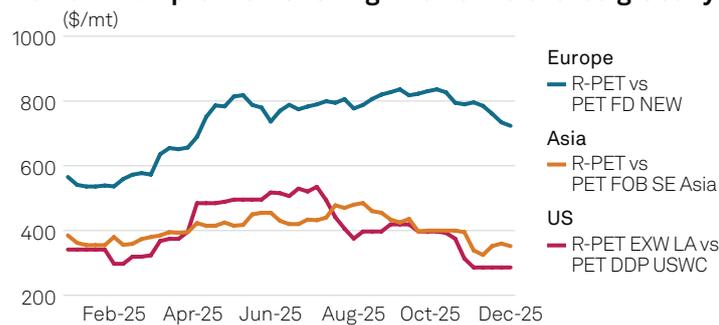
Recycled polymer demand is expected to remain under pressure throughout H1 2026 as virgin materials remain cost-competitive, muted regulatory enforcement persists, and continued recycler shutdowns limit market confidence. Many warn circularity targets could drift further out of reach.

## European cost gaps, unclear enforcement pressure circularity

European recyclers continued to struggle to compete with virgin materials in 2025, which remained at a discount to recycled polyethylene terephthalate. Participants expect this pricing imbalance to persist in 2026, keeping buyers focused on cost rather than recycled content unless regulations force a shift.

In Europe, Platts pricing shows R-PET food grade pellets' premium to virgin started 2025 at \$566/mt, peaked at \$836/mt in early October, and began the final month of the year at \$723/mt. Platts is part of S&P Global Energy.

### Platts R-PET premiums to virgin remain elevated globally



Note: Virgin PET is bottle-grade; recycled (R-PET) is food-grade pellets. Source: S&P Global Energy

Players cited stable-to-soft demand and a lack of near-term catalysts to lift offtake, especially as no penalties were announced for the EU Single-Use Plastic Directive in 2025.

Recyclers noted that falling prices could help R-PET if spreads narrow, but tight margins leave little room for further discounts while maintaining operational stability.



Recycled polyolefins face even greater pressure as brands reassess packaging strategies amid significant cost differentials with virgin polymers.

“A lot of brands are just thinking, ‘Why bother when virgin is so much cheaper,’” a converter said.

After closures and bankruptcies in 2025, participants do not anticipate a meaningful demand rebound, even with the upcoming Packaging and Packaging Waste Regulation. Under the rule, 35% recycled content will be required in all non-contact-sensitive, non-PET products by 2030, starting from August 2026. Yet, uncertainty around penalties for non-compliance

raises concerns that some users may opt to pay fines instead of purchasing recycled products.

“If there’s no brand commitment, they won’t use the recycled material; it’s cheaper to pay the packaging tax and run virgin,” a distributor said.

“**Brand owners are also facing internal pressure to cut costs, which could lead to an increased use of virgin polymers. Natural recycled high-density polyethylene remains nearly twice the price of virgin, incentivizing substitution.**”

Brand owners are also facing internal pressure to cut costs, which could lead to an increased use of virgin polymers. Natural recycled high-density polyethylene remains nearly twice the price of virgin, incentivizing substitution.

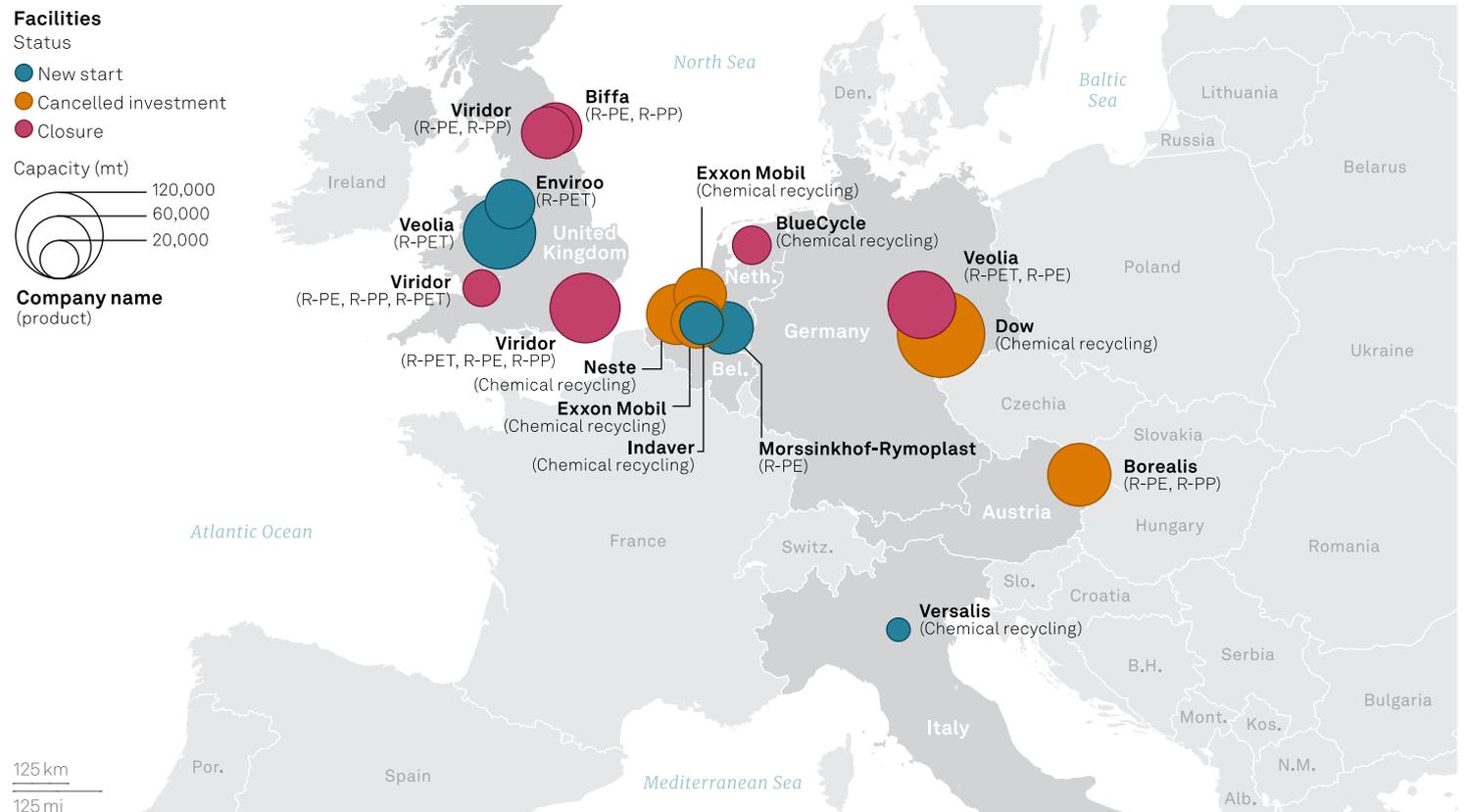
Recycled polystyrene and recycled acrylonitrile butadiene styrene are expected to hold flat into H1 2026. Electronics and appliances appear steady, with some cautious optimism for construction in Q1. The limited supply of PS packaging waste is likely to continue, encouraging some substitution toward R-PP.

### Asia price differentials, lack of mandates limit adoption

Asia’s R-PET outlook remains stable to bearish as prices hold above those of virgin pellets. This premium is prompting recyclers to shift toward sheet or chip production rather than low-end textile applications. Without new regulatory action,

### Plant closures in the European plastic recycling industry

Subdued demand, soaring energy costs, and legal uncertainty continue to deepen the recession in the European plastic recycling industry. Europe’s recycling capacity decline has been further fueled by numerous plant closure announcements in early 2025.



Credit: Content Design  
Source: S&P Global Energy

most expect flat to soft consumption in 2026. Southeast Asian exporters selling into Europe also anticipate no significant shift in procurement rules.

In Asia, Platts pricing shows R-PET food grade pellets' premium to virgin started 2025 at \$385/mt, peaked at \$485/mt in mid-August, and began the final month of the year at \$352/mt.

The absence of mandates in several Asian markets have kept recycling growth slow, leaving demand reliant on voluntary brand commitments.

The R-PS and R-ABS markets in Asia are expected to remain stagnant as downstream sectors show no apparent signs of recovery. Demand remains packaging-led, offering limited upside for R-PS. With the PS waste supply expected to stay constrained, more substitution toward R-PP is anticipated.

In India, reciprocal tariffs on R-PET imports to the US, as well as the 2025 Plastic Waste Management draft revision, initially weakened demand and pressured prices. Adoption may rise as brands face a tightening two-year compliance window.

The mandate requiring at least 30% recycled content in all rigid plastic packaging from April 1, 2026, is expected to support offtake. Non-food-grade segments, such as R-PE and R-PP, are expected to remain stable; however, greater adoption depends on the Central Pollution Control Board's audits and further regulatory clarification.

## Shutdowns, low-cost virgin erode Americas demand

The US R-PE market also remains under pressure after widespread recycler shutdowns and weakened sustainability commitments from brands. With no major legislative mandates or financial incentives, brands face little obligation to purchase R-PE, especially as virgin PE prices decline due to plentiful supply and muted demand.

Soft consumer sentiment and constrained household budgets continue to steer buyers toward cheaper, virgin-based goods, given the discount offered by recycled material.

**Platts data showed picked-up flakes prices in Los Angeles were at a**

# 42%

**premium to R-PET clear flakes in Southeast Asia in mid-December 2025**

The US R-PET outlook also trends negatively, driven by reduced processing capacity following California closures in 2025, shrinking spreads against virgin materials, and increased competition from low-priced imports.

In the US, Platts pricing shows R-PET food grade pellets' premium to virgin started 2025 at \$341/mt, peaked at \$535/mt in early July, and began the final month of the year at \$286/mt.

Platts data shows picked-up flake in Los Angeles were priced at \$1,013/mt (46 cents/lb) in mid-December, a 42% premium compared to R-PET clear flakes FOB Southeast Asia that were assessed at \$710/mt (32 cents/b).

Margin recovery is the main priority for suppliers entering H1 2026, with many expecting slow demand until March or April. Packaging demand remains steady, but profitability depends heavily on regulatory support and brand owners' follow-through.

Across South America, sentiment remains cautious. Brazil's R-PET market shows little hope, following a weak 2025 and persistent competition from low-cost virgin resin.

Still, some see a potential boost from an October 2025 government decree, which introduces a reverse logistics system for plastic packaging, including collection and recycled-content targets that begin in 2026. While several provisions need clarification, recyclers say the measure marks an initial step toward stabilizing and eventually rebuilding demand.

# Virgin PE and more

Global polyethylene packaging fundamentals to remain weak in H1

- China stimulus efforts could lift demand
- Europe faces tariff, regulatory uncertainties
- Higher resin prices expected in Americas

The global polyethylene packaging market is expected to remain slow through the first half of 2026, as oversupply and weak demand conditions continue.

## Asia eyes demand recovery

Holidays in Asia during the first quarter are expected to be bearish for demand, with a rebound anticipated in the second quarter. China’s demand may also rise due to potential economic stimulus efforts aimed at achieving its 2026 GDP growth target that will be set in Q1.

Supply pressures could ease due to rationalizations and limited plant startups in the first half of 2026, but margins still may not recover in 2026.

“With easing supply pressures and a potential pickup in demand due to government incentives in Q2, the China PE market is projected flat to up in H1 2026,” said Will Xu, associate director for polymers news and research management at S&P Global Energy CERA.

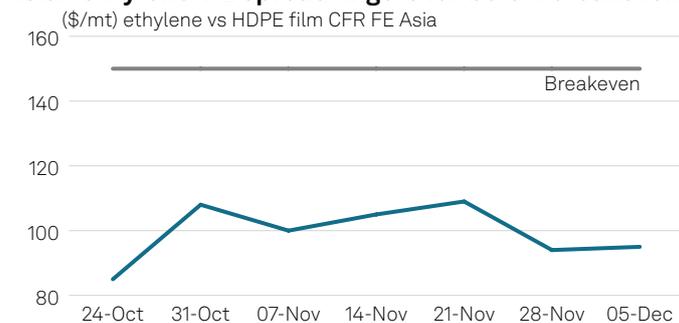
Narrow upstream margins could also lend support to prices.

“Naphtha and ethylene margins are already in the negatives,” a Singapore-based trader said. “It will be challenging for PE prices to go down further.”

In India, market participants see growth in the packaging sector in the coming months.



### Asian ethylene-PE spread lingers far below breakeven



“With easing supply pressures and a potential pickup in demand due to government incentives in Q2, the China PE market is projected flat to up in H1 2026.”

—Will Xu, associate director for polymers news and research management at S&P Global Energy CERA

“The increasing presence of e-commerce and quick retail services in Indian cities could lead to higher growth of the packaging sector, combined with buying interest for polymers in the flexible packaging segment,” a major Indian polymer producer said.

The producer believes India’s consumption growth is expected to drive packaging demand, especially for linear low density polyethylene and low density polyethylene grades.

### Tariff, regulation uncertainties dim European market

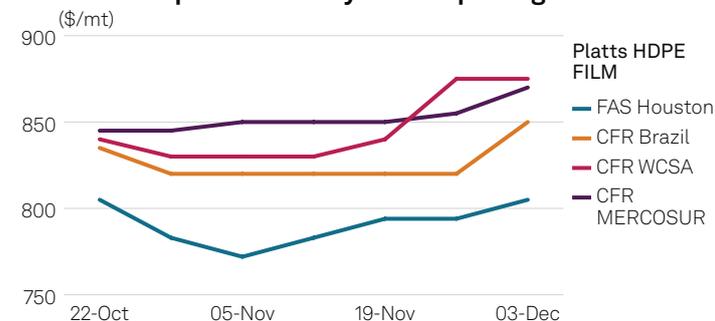
The 2026 outlook for what has been a generally weak European market is clouded after a whirlwind year that saw widespread rationalization and consolidation efforts amid heightened uncertainty in business due to tariff disputes and a lack of clarity on regulations.

“We have the European taxation on imports, which we do not know yet,” a European converter said. “Also, will the capacity increase in Asia, especially in China, affect the flows of material?”

“We are a little bit killing ourselves here in Europe,” the converter said, referencing the influx of lower-cost imports. Many sources have cited expectations of continued competitive import prices in Europe in 2026, keeping supply ample unless some regulatory stance is taken.

However, Europe is not expected to see lower production costs anytime soon, which will continue to drive imports and keep local operating rates low. Producers said rates averaged about 75% in 2025.

### Americas’ PE prices to end year on upswing in 2025



Source: S&P Global Energy

### Americas resin to rise, stability expected

US-based market players said the packaging sector, despite a challenging year, could face more stability in 2026.

“I do believe this segment will see moderate growth in 2026,” a US-based distributor said.

On the pricing side, oversupply has made it difficult for buyers to accept price increases, with price stability expected after January hikes.

A US-based trader said upcoming price increases for 2026 from producers could leave customers with no choice, while a second US-based trader said they expect “things will improve,” with more agreements reached and clarity on tariffs.

### European operating rates averaged

**75%**

in 2025, with production costs and imports

poised to keep rates at similar levels in 2026

General resin prices in Brazil are also expected to increase, amid expectations that a definitive antidumping duty on US PE imports will be implemented in February.

The country currently applies a preliminary antidumping duty of \$199.04/mt.

“The US will remain the main PE supplier to Brazil, even with the ADD,” said a Brazilian-based trader. “US prices will increase, and offers from other origins will also be pushed higher. Who pays the final price is the customer.”

For the packaging sector, national elections in Brazil and the FIFA World Cup are expected to boost disposable goods demand, according to a domestic distributor.

In Mercosur countries, sources point out that packaging remains a persistent strong point, despite general macroeconomic woes and instability.

“Packaging is the market that will be less affected by economic and political changes,” said an Argentina-based trader. “Argentina is an example; it has had several impacts, and there have just been shifts in suppliers.”

Resins demand in the region is supported by elevated meat exports, according to a Paraguay-based trader.

Steady demand is expected to persist on the West Coast of South America, with slight to limited growth in H1.

“I have observed that customers are adopting a cautious approach in purchasing and are exercising more control over their stock levels,” said an Asian producer based in Peru.

**“ Packaging is the market that will be less affected by economic and political changes. ”**

—Argentina-based trader

The source added that the film conversion market has become more competitive, with Southeast Asian final products being imported at competitive levels, a common fear among resin importers amid pricing and demand challenges across Latin America.

# Macroeconomic Woes

## ABS and Nylon

Weak auto sector puts brakes on global ABS, nylon growth

- Asian auto imports pressuring European ABS
- China EV tax exemption shift to hit nylon
- US facing tariffs, interest rates headwinds

Weak consumer demand, tariff-induced trade restrictions, and intense competition wracked the global automotive industry in 2025. The outlook for 2026 is not much better, and its impact will be felt across polymer markets that focus on the automotive sector, from ABS to nylon and polymer additives like carbon black. As a result, expectations for demand and pricing are subdued.

### European automotive slump weighs on ABS

European automotive nylon consumption is expected to remain weak through 2026, with market fundamentals unlikely to shift without significant changes to trade dynamics or cost competitiveness.

The increase of competitively priced Asian vehicle imports in the European market has reduced demand for domestically produced automobiles, consequently dampening demand for engineering polymers in the region.

Chinese vehicle manufacturers BYD and Jaecoo saw a large increase in vehicle sales in 2025 at 485.15% and 13,408.13%, respectively, in the UK market.

ABS reached its all-time lowest FD NWE spot price at Eur1,430/mt on Dec. 17, 2025, according to Platts data. Platts is part of S&P Global Energy.

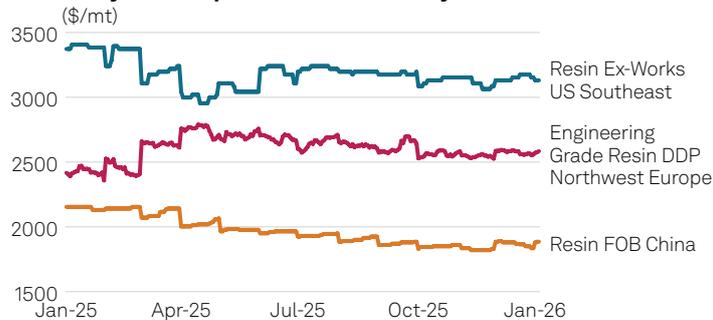


Market sources indicated the structural nature of these competitive pressures suggests limited prospects for near-term recovery. The combination of sustained import competition and altered consumer purchasing patterns could mean prolonged subdued consumption in the automotive sector.

The persistence of Chinese state support for automotive exports, with subsidies that enable vehicles to be offered at price points European manufacturers cannot match, amid higher European interest rates and elevated production costs, points to continued constraints on domestic production volumes, maintaining downward pressure on nylon pricing and utilization rates across Europe.

An ABS distributor said they don't expect any changes in demand until mid-2026 or even 2027.

### Global nylon-66 prices stabilize at year's end



Source: Platts S&P Global Energy

## EV policy shift could further slow Asian auto demand

The Asian nylon market is facing similarly weak conditions, as participants attempt to balance a gradual slowdown in auto demand growth against increasing nylon 66 production capacities.

Adding to existing headwinds is the gradual phasing out of China's purchase tax exemption for electric vehicles, which began Jan. 1, 2026. This could impact the number of new car sales and result in high auto inventory levels, a Chinese nylon buyer said.

"With the EV share in the Chinese auto market exceeding 50%, growth is now more about gaining market share from rivals and expanding into overseas markets," a trader said.

Amid weak conditions in the domestic market, China nylon 66 producers are increasingly exploring opportunities in overseas markets, but a significant headwind is that demand for polyamide 66 polymers is lagging capacity expansions, leading to reduced utilization and diminished margins.

**“ Amid weak conditions in the domestic market, China nylon 66 producers are increasingly exploring opportunities in overseas markets, but a significant headwind is that demand for polyamide 66 polymers is lagging capacity expansions, leading to reduced utilization and diminished margins. ”**

This is driving uncertainty regarding new adipic acid capacities in the coming years, said Hong Shen, senior principal analyst for nylon intermediates at S&P Global Energy CERA. Many of those plants are part of a combined investment strategy for polyamide 66 polymer production, which also includes the production of HMDA or adiponitrile.

## US nylon suppliers see poor demand persisting

Many US nylon market participants are pessimistic about the prospects for automotive sector recovery in H1 2026, citing persistent macroeconomic and trade policy uncertainties that could continue to dampen demand, despite growing nylon consumption per vehicle.

A nylon supplier said they were “not really optimistic” about the 2026 market, citing that interest rates are “still too high” and expressing concerns about consumer financing challenges constraining new vehicle purchases.

The proposed 0.5% interest rate adjustment is viewed by industry sources as insufficient to stimulate a meaningful recovery in auto loan demand, suggesting that current market conditions may persist well into 2026.

A distributor predicted that 2026 would bring “challenging times,” citing the impact yet to be seen in the market from tariff policies aimed at reducing automotive imports from China to the US and Mexico. The distributor added that further price decreases for nylon would do little to bolster buying demand.

Sources said price stability is expected to persist as customers will be reluctant to purchase at higher prices even when automotive demand recovers.

Market sources also shared a significant disconnect between automotive production signals and nylon pricing. Production lead times of 60-90 days are creating delays before any automotive recovery translates into stronger petrochemical pricing.

## MMA and Acrylates

MMA, acrylates to remain under pressure amid uneven demand, trade flows shifts

- Closed arbitrage tightens European MMA supply
- New capacities reshape trade flows
- Weak downstream demand limits market recovery

The global methyl methacrylate and acrylates markets in 2026 are expected to face weak and uneven demand, shifting trade flows, and cautious purchasing behavior, despite signs of tightening availability in some regions.

### European supply to tighten

The European MMA market is expected to tighten despite weak demand in Q1 2026, as the arbitrage window from Asia is anticipated to remain closed.

The arbitrage narrowed during mid- to late Q4 2025 as the China-Northwest Europe spread contracted to a level that did not support imports, according to market participants. Platts MMA DDP Northwest Europe average price for November was calculated at Eur1,297.18/metric ton, while the CFR China average was calculated at \$1,158.75/mt.

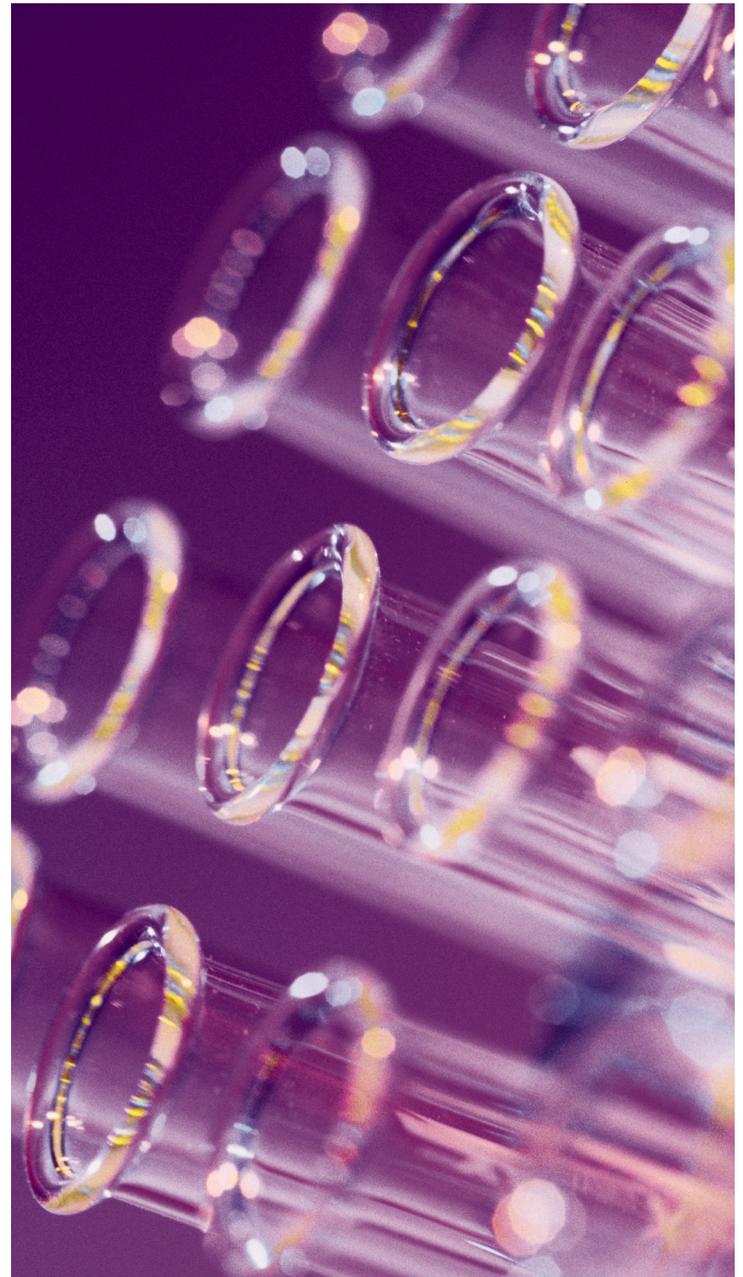
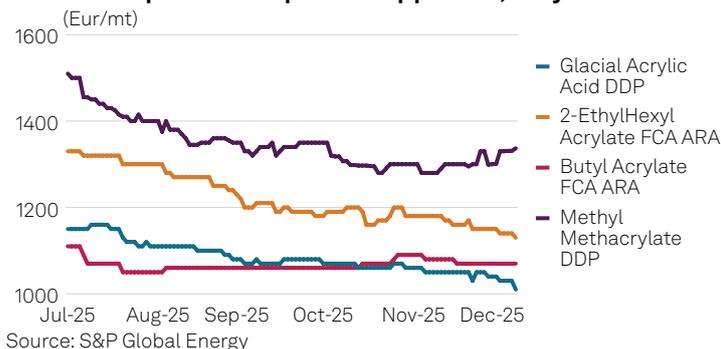
“There is already an impact: There is no Chinese MMA available,” said a European distributor, adding that producers in Europe were “very aggressive” in securing 2026 contract business.

Traders have avoided building long positions due to limited arbitrage opportunities, which has reduced spot availability in early 2026, while restocking-driven activity could pressure prices.

In addition to the lack of imports, European supply was also impacted by Trinseo’s 100,000 mt/year plant shutdown in Italy.

The main pressure on European prices has been mainly from competitively priced Middle Eastern volumes.

### Platts European MMA prices supported, acrylates soften



Europe may also see more supplies from the US as Roehm is expected to ramp up its 250,000 mt/year LiMA facility in Texas. Roehm’s 250,000 mt/year ethylene-based plant reached 75% operating rates in November 2025 and is targeted to reach nameplate capacity by Q1 2026.

“This strategic addition is expected to drive US MMA exports at a robust CAGR of 3.46% over the next five years, shifting the region to a net export position, reinforcing its competitiveness,” said Julia Legrande, principal analyst of MMA at S&P Global Energy CERA.

## European acrylate CPs lower

The European acrylates markets, particularly butyl acrylate and 2-ethylhexyl acrylate, are likely to remain a buyers' market through the first half of 2026, according to several sellers and buyers.

Ongoing negotiations for 2026 contracts indicated that many European buyers had secured, or were being offered, competitively priced contract discounts.

Multiple buyers said this reinforced a preference to capture the majority of volumes through contractual arrangements, as contract levels were described as remaining close to the prevailing bearish spot market while adding security of supply.

Unlike MMA, imports from China were still expected to arrive in Europe during Q1 2026, but spot market activity was anticipated to slow.

## US acrylates, MMA await recovery

The US MMA market will closely monitor the Federal Reserve's interest rate policy in 2026, as it impacts housing, and prepare for Roehm's new Texas plant to reach full rates amid an already well-supplied market.

Existing US home sales account for an estimated 85%-90% of MMA coatings demand, a producer said, with indicators still "near 30-year lows."

During Q4 2025, Platts assessed US MMA spot prices in a range of 87-91 cents/lb (\$1,918-\$2,006/mt) DDP USG despite concurrent turnarounds at Dow's Texas facility and Mitsubishi's Tennessee plant.

US MMA demand typically rises in the first quarter, ahead of the construction season, and then scales up in March. An MMA producer forecast "ever so slight" growth of just 1%-2% in 2026, unless home sales improve.

The US acrylates market is bracing for a challenging 2026, with hopes pinned on a recovery in demand, but domestic participants continue to offload inventory at low prices, extending the downward market trend.

**“ US MMA demand typically rises in the first quarter, ahead of the construction season, and then scales up in March. An MMA producer forecast “ever so slight” growth of just 1%-2% in 2026, unless home sales improve. ”**

While minor signs of improvement followed October's rate cuts, downstream demand from the housing and construction sectors remains largely stagnant.

Market participants expect ongoing softness, with one trader saying 2026 will be "more influenced" by demand than supply factors.

US tariffs are also complicating imports and altering trade flows, with a distributor noting allocations are shifting toward Latin America.

Overall demand remains well below prior-year levels, reinforcing the market's pessimistic outlook.

### SE Asia MMA prices trend lower in H2 2025



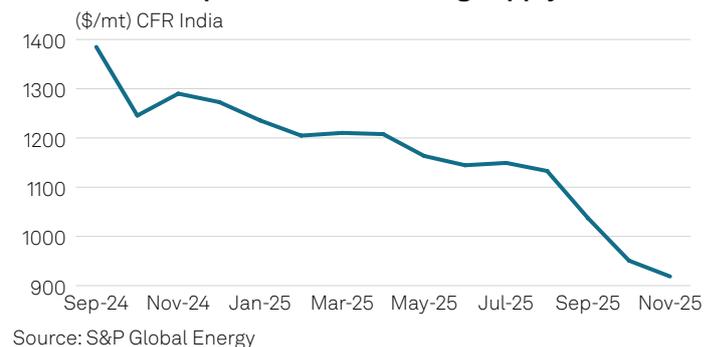
### Asia MMA remains bearish

The MMA market in Asia is expected to remain bearish during the first half of 2026, following a prolonged price downtrend throughout 2025 driven by softening demand and inventory buildups in East Asia.

CFR China and CFR Southeast Asia prices declined steadily as regional demand remained sluggish, pressuring market values.

Muted demand from both India and China suggests similar conditions ahead.

### Platts India BA price falls amid rising supply



US tariffs sparked uncertainty, with most US-Asia MMA orders canceled in mid-2025 yet to be renewed. Weaker Indian paint demand and softer PMMA prices weighed on sentiment.

## India BA reshapes trade flows

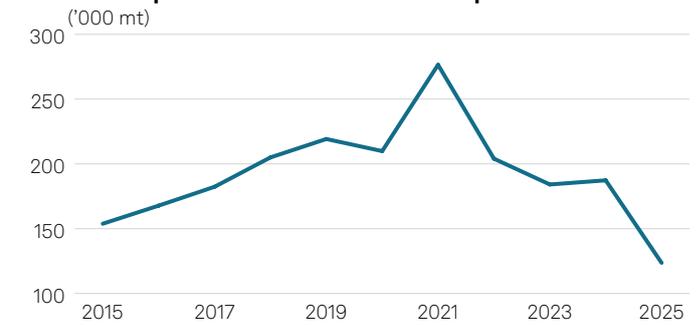
India is slowly becoming more self-sufficient in butyl acrylate, with a new plant from Indian Oil Corp. that began operations in September and targets 150,000 mt/year production in 2026. Together with Bharat Petroleum’s plant that started up several years ago, total nameplate capacity in India now stands at 280,000 mt/year, against consumption of 300,000-330,000 mt/year, allowing domestic producers to cover 70%-75% of India’s needs, an Indian producer said.

BA prices in 2025 fell to their lowest levels since the pandemic, as rising local supply significantly reshaped trade flows in the once import-driven market. Platts assessed CFR India butyl acrylate at

\$935/mt on Dec. 23, 2025, nearly \$300/mt lower than when the year started.

“Imports will still come in,” an India-based trader said. “However, the relationship has reversed; whereas import prices once drove domestic prices, now domestic prices are driving import prices.”

### India BA imports fall as domestic output rises



Source: S&P Global Energy

## PVC

### Global 2026 PVC on the edge of production cuts, trade flow twists

- Duty uncertainty shifts regional competitiveness
- Production, capacity cuts needed to boost prices
- Indian market changes altering global landscape

After a year marked by falling prices of polyvinyl chloride resin and no concrete signs of robust growth in regional construction industries, the market does not expect a turnaround in demand for 2026, but expectations for production cuts have been gaining strength.

The increase in PVC trade flow in 2025, with projections for a new record in global exports, was not enough to ease expectations regarding supply, and the key to this lies in prices, as explained by Harry Thomas, director and global head of inorganics and vinyls

“With prices setting 20-year annual average lows for PVC exports in 2025, many producers are shipping at a financial loss this year,” Thomas said. “They are attempting to find ways to increase values or possibly lower some participation until greater values arrive.”

The Dec. 15, 2025, announcement that Westlake has decided to cease operations at one of its PVC plants has strengthened expectations of rising prices due to lower supply in early 2026.

“I think the important point to note here is the action taken by Westlake,” a distributor said. “It indicates that current costs and margins are unsustainable unless producers are willing to take aggressive action, even though immediate pain is high.”

While the market awaits production cuts to relieve the oversupply pressure on prices, global market participants are also monitoring one of the key factors that could determine the price direction in 2026: India. After the rescission of the much-anticipated Bureau of Indian Standards quality control norms, the deadline for an antidumping investigation against several countries expired without any official announcement from the government

The drop in resin prices in India was one of the largest among all regions. India PVC price assessments fell by more than 30% from December 2024 to December 2025, S&P Global Platts data shows.

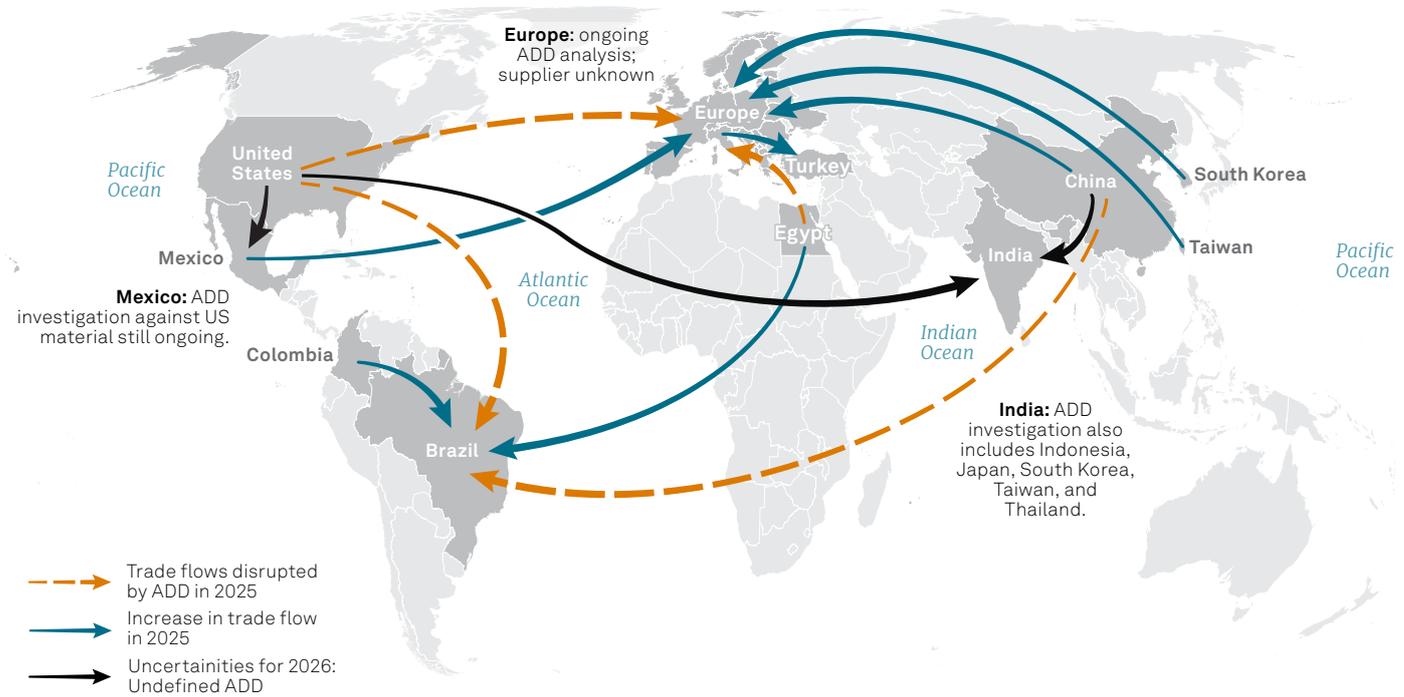
A participant in the Chinese market said that, with the Indian market secured, Chinese producers “no longer need to sell at extremely low prices into other regions, a tactic used previously when facing ADD and BIS threats.” In 2026, a significant influx of Chinese cargo is expected to continue heading to India.



The scenario creates sustained competition and price pressure for other suppliers operating in the country, such as Taiwan and South Korea. In light of China’s aggressive offers in India, other suppliers have begun to direct their offers to Europe and Brazil.

In Europe, some pockets of cautious optimism emerged following progress in December’s peace negotiations between Ukraine and Russia, as a formal peace agreement would lift PVC demand through reconstruction-driven consumption. Another bullish factor would be the German government’s pledge to invest EUR 300 billion in federal infrastructure over the next 12 years

## Changes in PVC trade flows amid antidumping investigations



Credit: Content Design  
Source: S&P Global Energy

In Brazil, amid macroeconomic indicators pointing to unemployment at historic lows and increased income for the population, the launch of real estate projects was reportedly growing despite an increase in interest rates. Even so, demand for PVC in the country has been uncertain in recent months, especially after the increase in the ADD against material from the US and the maintenance of duties against China.

As a result, Colombia, Argentina, and Egypt, which benefit from import tariff exemptions for Brazil, have become the country's largest suppliers of PVC.

## US eyeing options amid India shifts

If competitive offers from China are forcing other Asian suppliers to find new markets, it is uncertain whether the same will happen with the US. Part of the market believes that US producers should seek alternatives to avoid head-on competition with China in India, but it's not a consensus.

Among sources in India, while there has been some discussion regarding the potential for increased PVC imports from the Middle East and the US, opinions remain divided. It appears that China-origin material will continue to dominate the market, especially in the first half of 2026, sources said.

But others see potential upcoming upside for the US, as the absence of BIS and ADD in India increases the chances of allocating additional volumes.

In addition to the increase in ADD in Brazil, the EU's implementation of definitive ADD duties ranging from 58% to 77% on the US in January has made imports uncompetitive. The Mexican government had also decided to initiate an ADD investigation into imports of suspension PVC from the US.

Indian PVC prices dropped by more than

# 30%

from December 2024 to December 2025.

**“ In terms of exports and implications of tariffs in 2026, we are not expecting a significant change in country flows. We do expect a larger annual export PVC volume, primarily driven by India’s growth and PVC imports into India from China, Taiwan, Japan, South Korea, and the USA. ”**

—Harry Thomas, global head of inorganics and vinyls at S&P Global Energy CERA.

These are not the only uncertainties regarding duties that loom over the market in 2026. Despite the uncertainties, the volume of PVC traded in 2026 is expected to remain high, Thomas forecasts.

“In terms of exports and implications of tariffs in 2026, we are not expecting a significant change in country flows,” Thomas said. “We do expect a larger annual export PVC volume, primarily driven by India’s growth and PVC imports into India from China, Taiwan, Japan, South Korea, and the USA.”

## Forecasts for supply cuts gain strength

While the new scenario for trade flows remains unknown, in Asia, market players anticipate production cuts to address increasing supply as China continues to expand its capacity amid weak demand.

“If the export growth rate in China continues at 10% to 20%, the accumulation of inventory will still be difficult to improve,” a Chinese trader said. “I lean toward the possibility of production cuts, as marginal factories are indeed starting to incur losses.”

In the US, the sentiment is similar. Following the interruption of the sustained price decline due to production reductions resulting from maintenance shutdowns, traders anticipate that lower supply will persist. However, no producer has openly expressed plans to adjust operating rates.

“If US producers keep the production rate near 80%, the supply and demand may be balanced to snug from US to Latin America,” a US trader said. “If the production rate goes back up, US PVC will need to compete with Chinese PVC in Africa, the Middle East, and India.”

According to Thomas, the US is “heading to a new record PVC export total in 2025; however, China appears likely to take the No. 1 exporting country spot for the first time in 2025.”

# Credits

**Contributors:** Sagar Baul, Carla Bridi, Benjamin Brooks, Rosa Castaneda, Heng hou Cheong, Alejandro Chávez, Fumiko Dobashi, Ashish Dhyani, Davi Dos santos, Leo Engels, Yasmeen Feghali, Alex Fiedosiuk, Isaac Foong, Haitian Fang, Charlene Goh, Jing Kang Goh, Talissa Gomes, Zhi Xuan Ho, Joe Higginson, Gustav Inge Holmvik, Hui Heng, Deja Harrison, Zhi yi Tan, Kamna Kapoor, Tareen Kazi, Sunaina Kura, Keith Mackrell, Andre Mikhail, Mainak Moitra, Daniela Morales pumarino, Esther Ng, Finlay Oriordan, Ashley Peh, Iris Poon, Pankaj Rao, Yazu Romero, María Rosales larios, Baran Serdaroglu, Zong Ming Shin, Archit Singh, Dyvia Shah, Maria-Eleni Tsimeki, Fernando Tiscareno, Karina Trevizan, Chichi Ubani, Luke Warren, Mujidah Yahaya, Nate Zhang

**Editors:** Marieke Alsguth, Jim Levesque, Benjamin Morse, Derek Sands

**Design:** Content Design

## CONTACTS

**Americas:** +1 800 597 1344

**Asia Pacific:** +60 4 296 1125

**Europe, Middle East, Africa:** +44 (0) 203 367 0681

[support.energy@spglobal.com](mailto:support.energy@spglobal.com)

[www.spglobal.com/energy](http://www.spglobal.com/energy)

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