

# Markets Review

*Where is demand? A Look at the US Petrochemical Supply Chain*

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*Find the break in the supply chain – there's our focus*

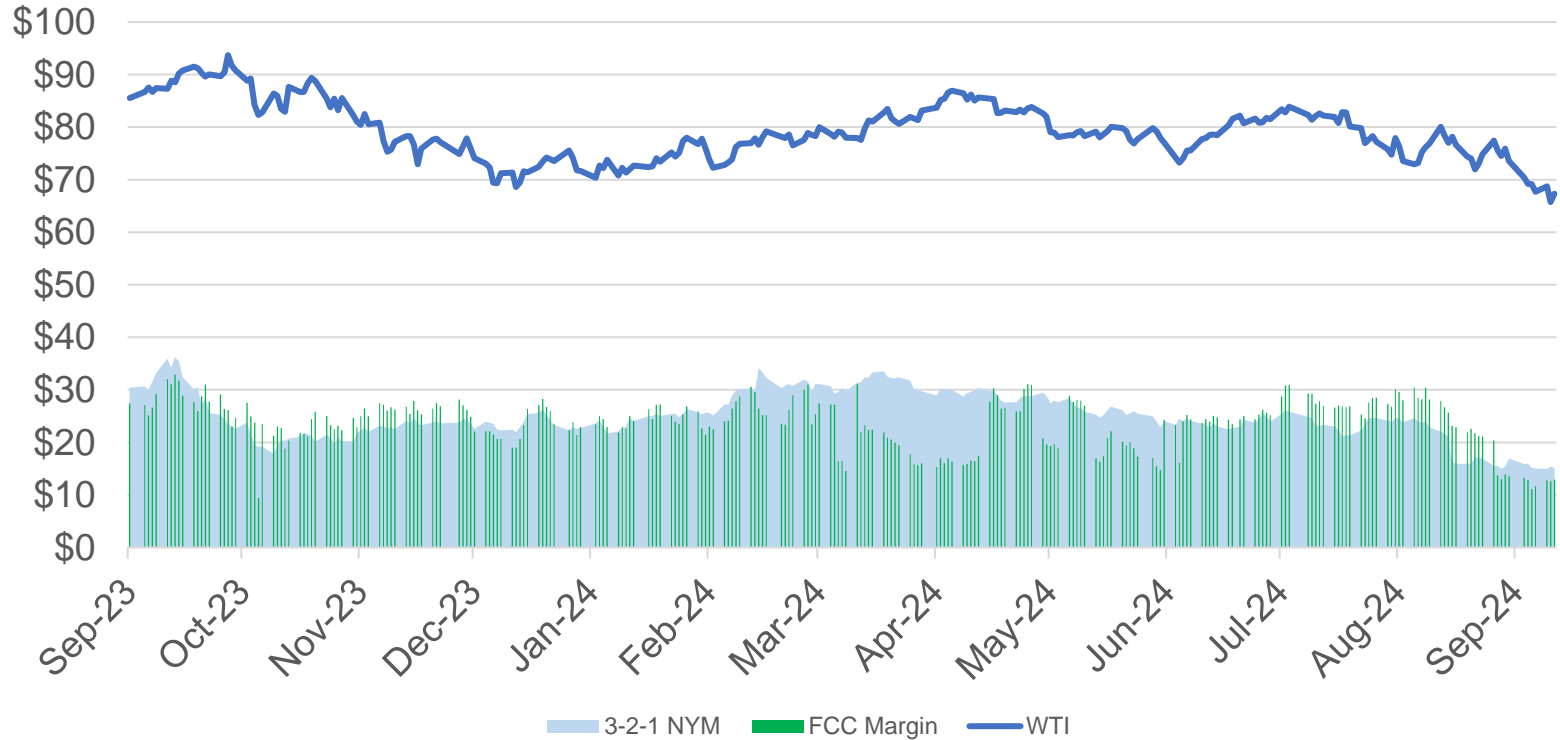
ENERGY

NGLs/LPG

OLEFINS

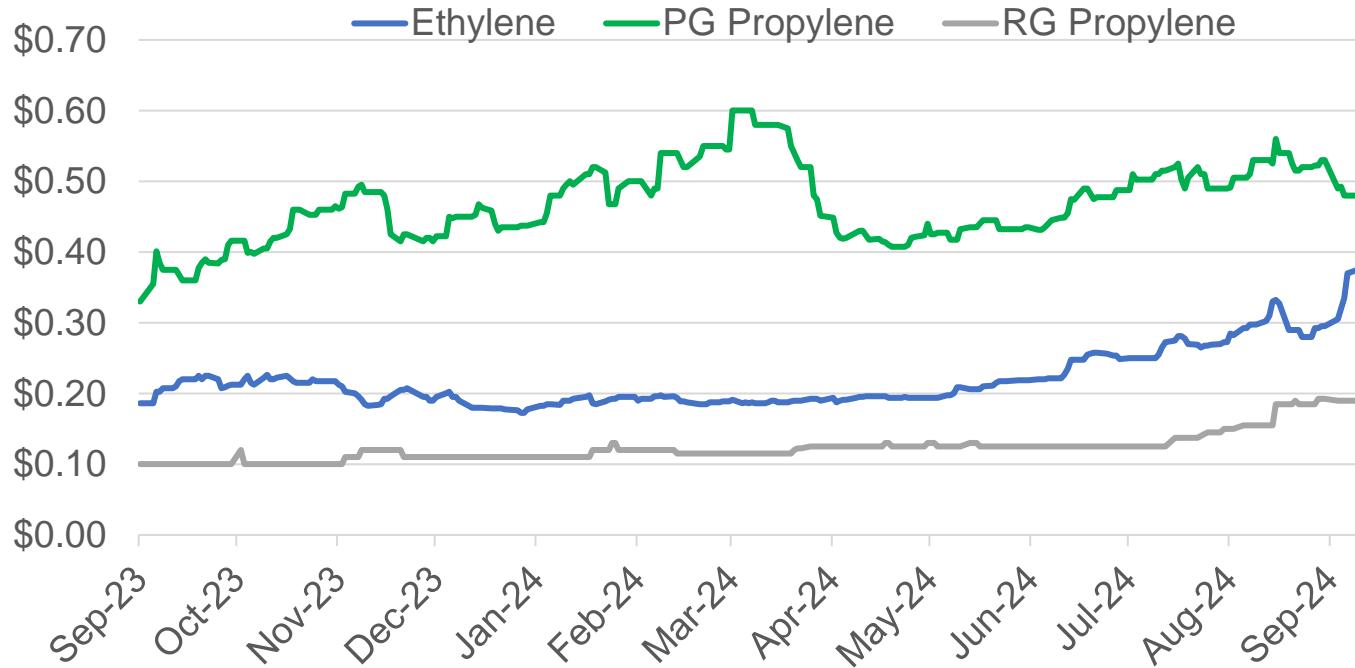
PLASTICS / DOWNSTREAM

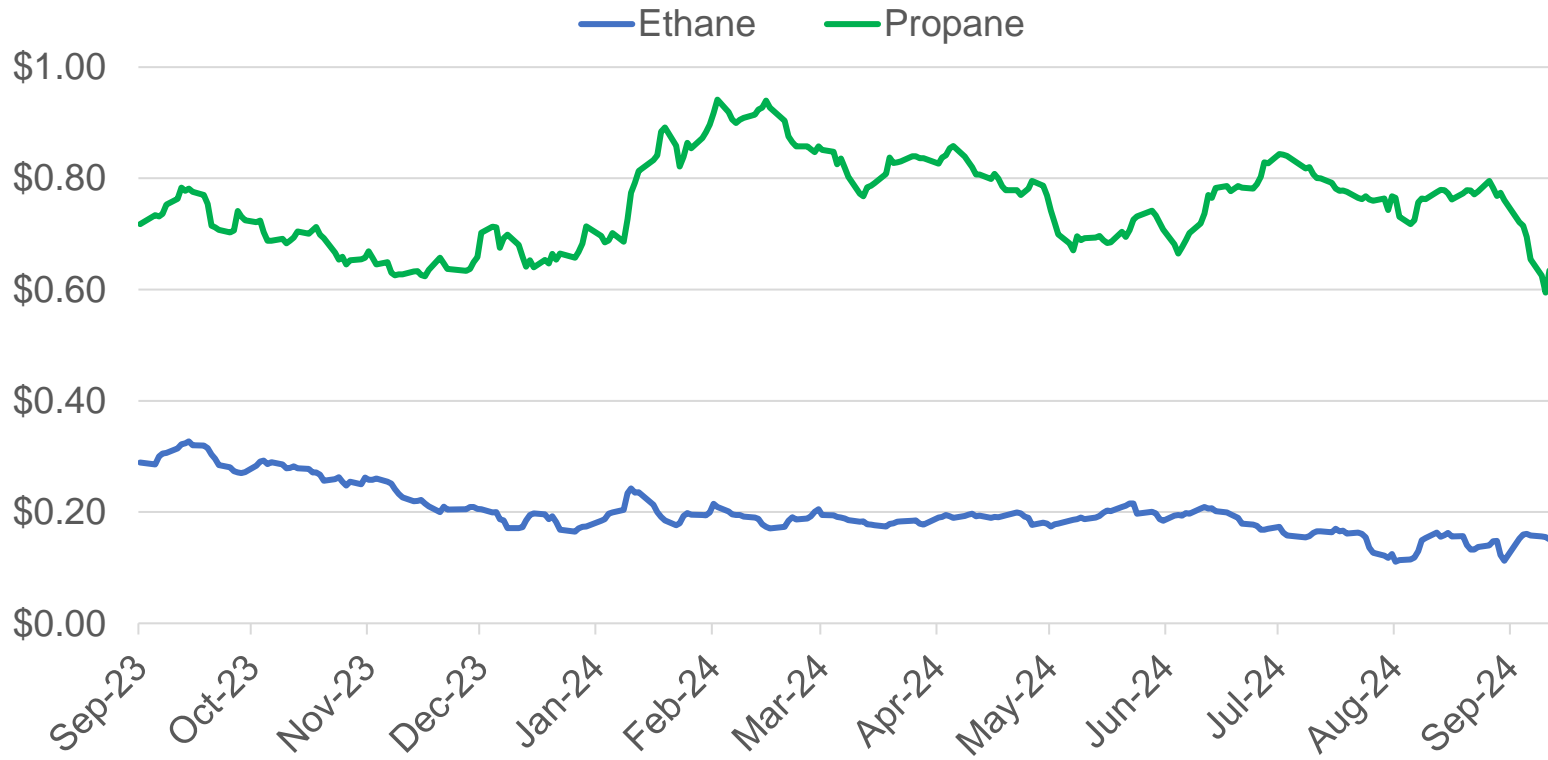
WTI: 3-2-1 crack spread vs FCC margin



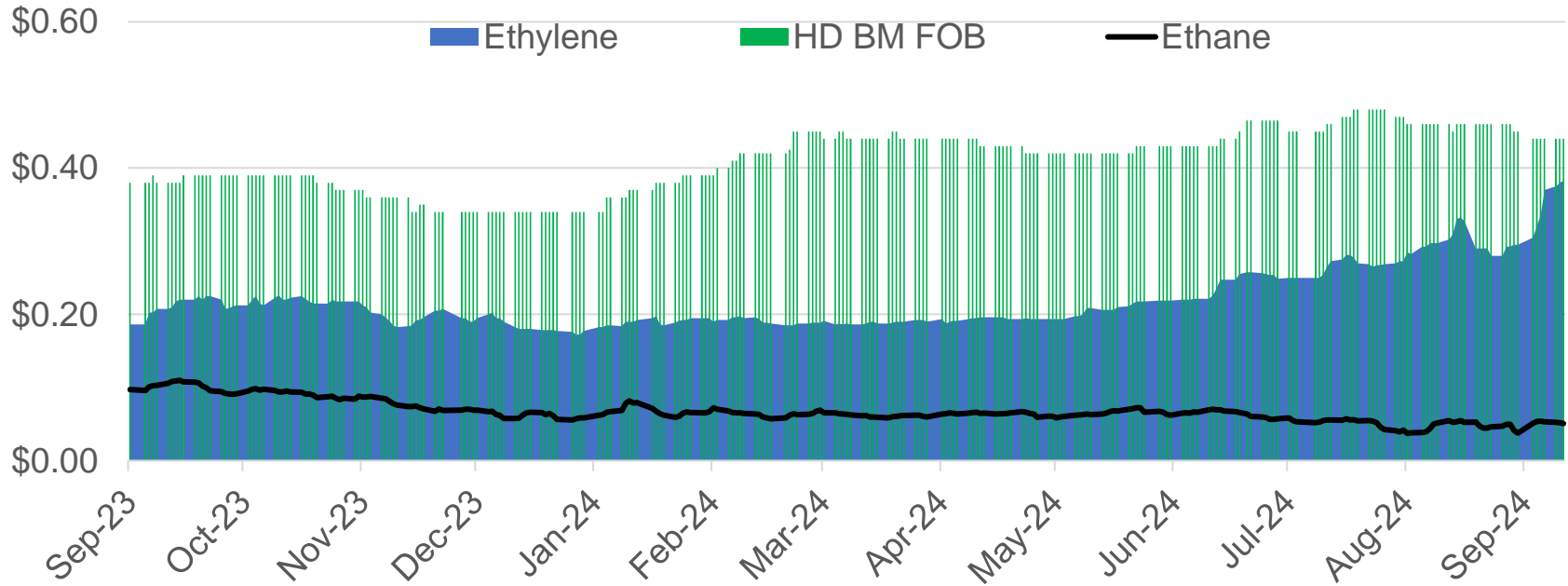
## NYMEX Natural Gas



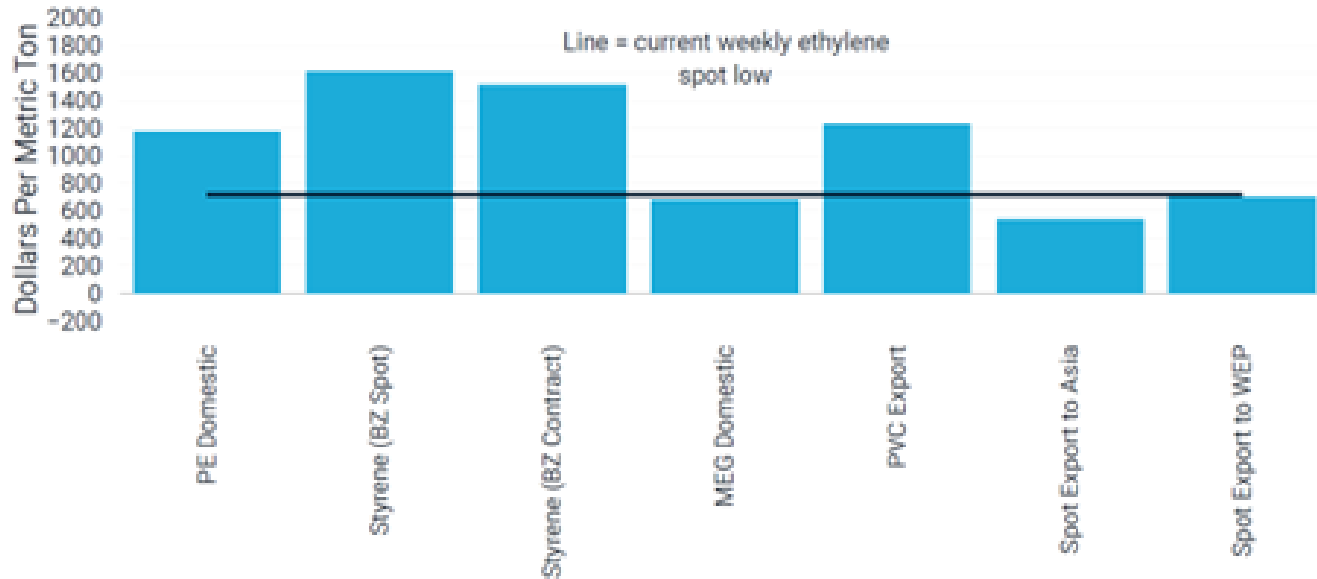




## PE Chain Margins

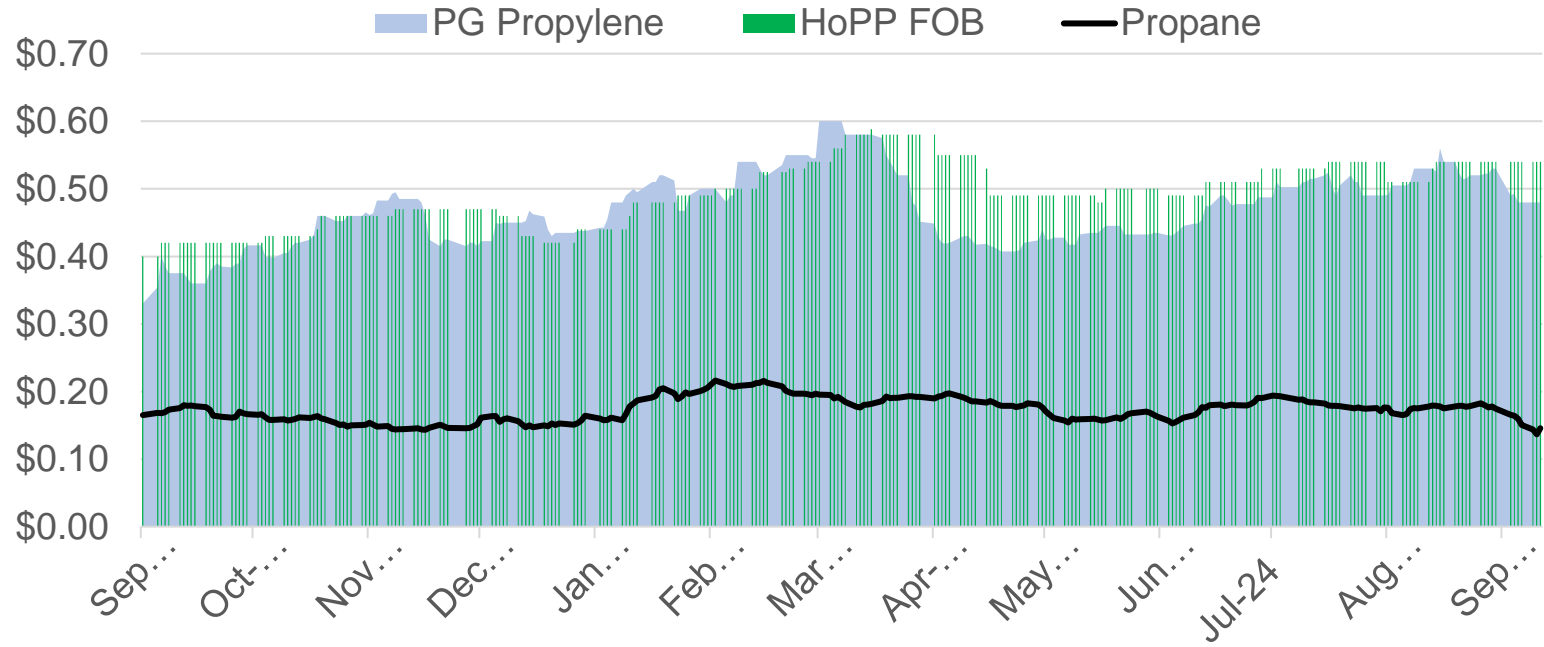


### Ethylene Affordability: Based on Variable Cost Recovery

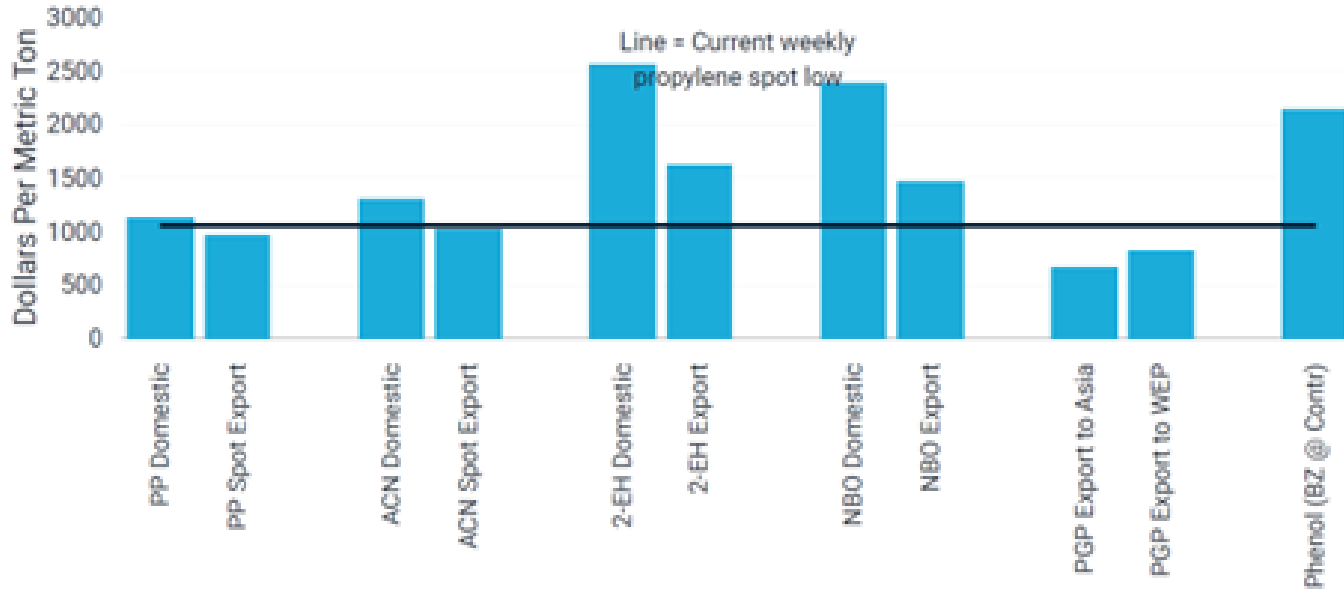


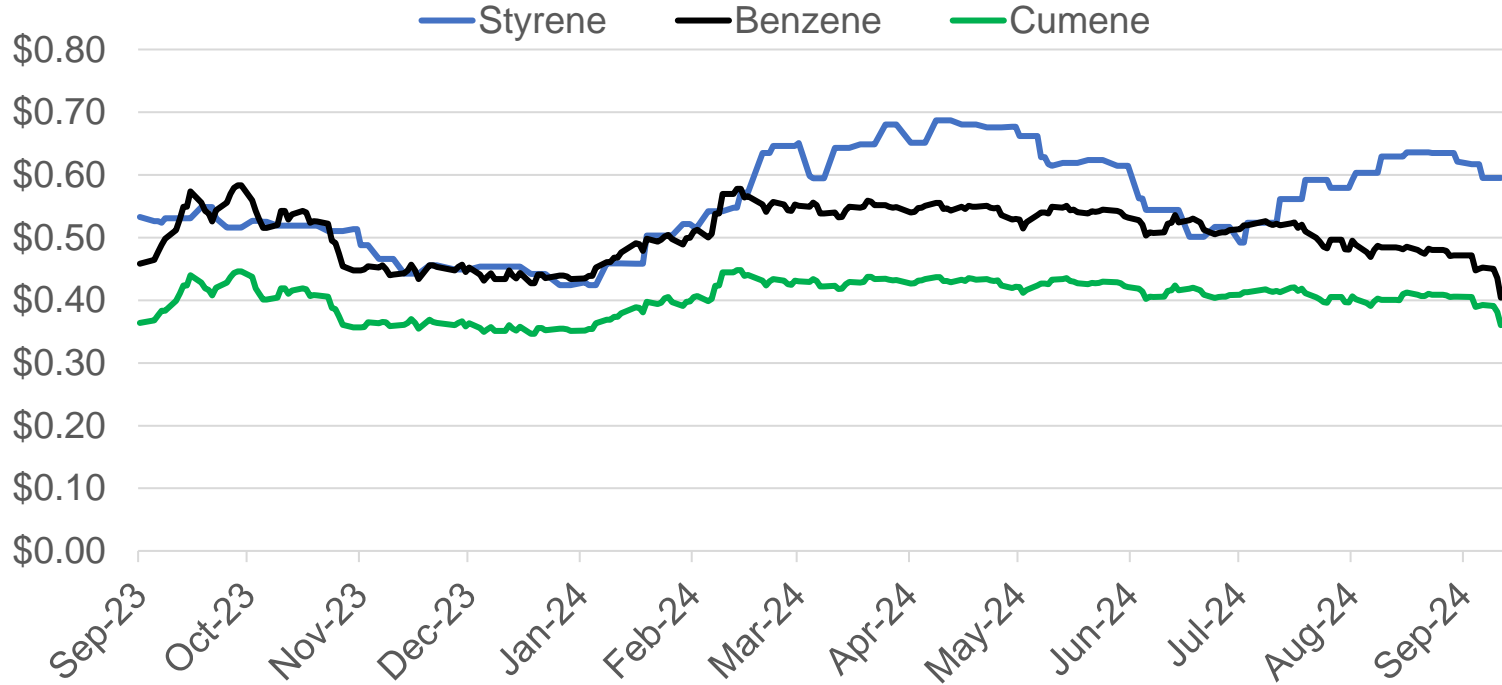


## PP Chain Margins



### Propylene Affordability





## What's ahead? *Forward curves give the clues*

	WTI \$/bbl	NAT GAS \$/mmbtu	Ethylene \$/lb	PG Propylene \$/lb	Benzene \$/gal
Oct-24	68.97	2.357	0.33375	0.47250	3.0600
Nov-24	68.15	2.633	0.29500	0.46750	3.1000
Dec-24	67.53	3.088	0.29375	0.46250	3.0100
Jan-25	67.15	3.368	0.28625	0.46250	3.0250
Feb-25	66.91	3.243	0.27750	0.46250	3.0250
Mar-25	66.76	2.935	0.26875	0.46250	3.0225
Apr-25	66.64	2.808	0.26500	0.46375	3.0250
May-25	66.55	2.847	0.26250	0.46625	3.0275
Jun-25	66.46	2.993	0.26000	0.46875	3.0350

***THANK YOU!***

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