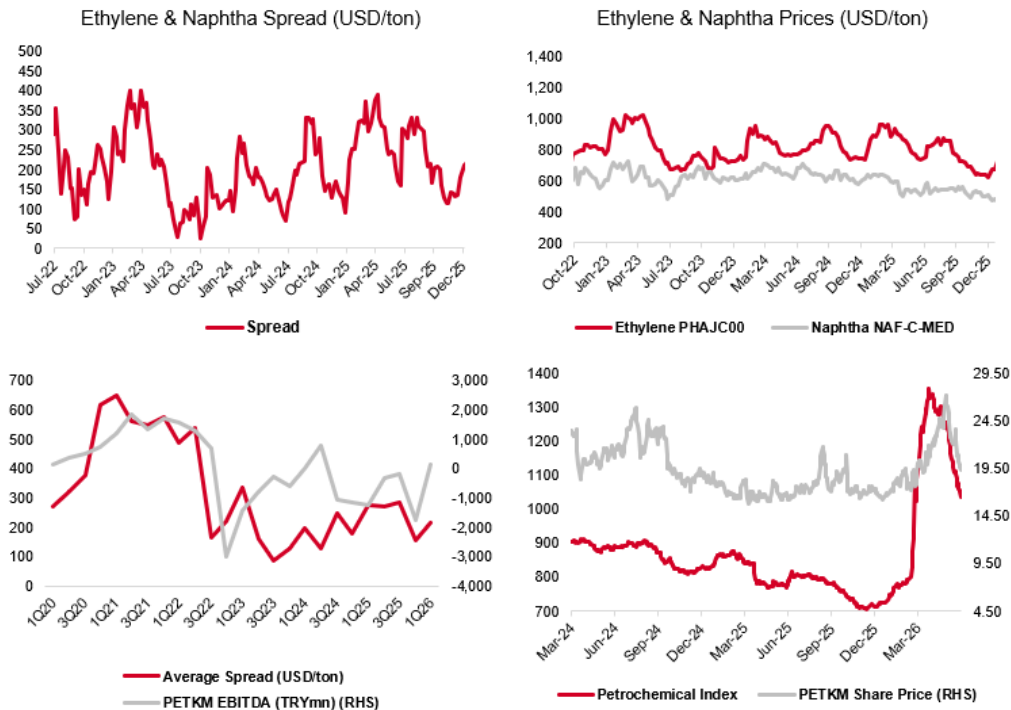


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Ethylene-Naphtha Prices

- As of June 12, 2026 ethylene-naphtha spread is down by USD 44.75 w/w to USD328/ton. Note that the spread had decreased by USD6.75 in the previous week.
- The deterioration in the spread has resulted from w/w decrease in ethylene (1.7%) price.
- The ethylene–naphtha spread improved materially in 2025, averaging USD245/ton versus USD188/ton in 2024, indicating a USD57/ton YoY recovery in sector margins. The spread remained broadly stable during the first nine months of 2025, at USD274/ton in 1Q25, USD272/ton in 2Q25 and USD286/ton in 3Q25, before declining sharply to USD158/ton in 4Q25. In 2026 year-to-date, the spread has increased to USD369/ton, with the average rising from USD214/ton in 1Q26 to USD551/ton in 2Q26 so far.
- Meanwhile, the Platts Global Petrochemical Index, a proxy for global petrochemical demand, is up 43.4% compared with the year-end level, and 11.5% above the five-year average.



Source: Company Data

Date of completion of this report: 15.06.2026

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12-MONTH RATING DEFINITION

BUY: Buy stocks are expected to have a total return of at least 15% and are the most attractive stocks in our coverage universe on a 12-month horizon.

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SELL: Sell stocks are expected to post a negative total return of more than -10% within a 12-month period.

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