

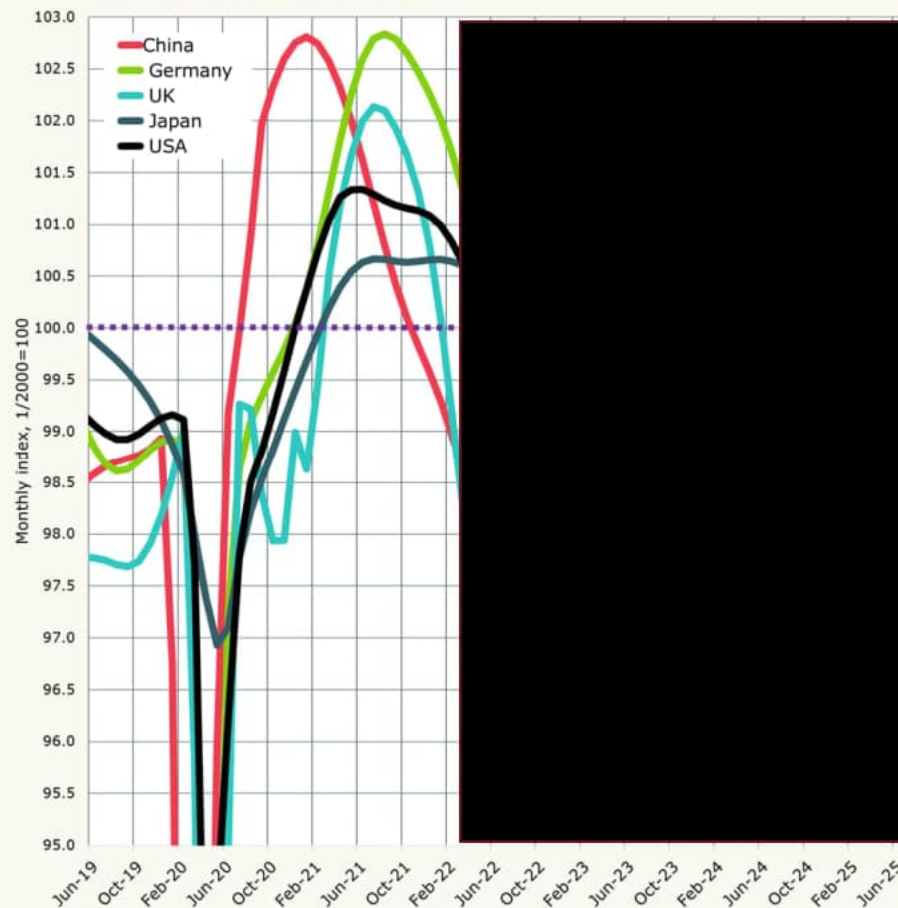
Executive Summary

- World economic growth is diverging by region: US expected to outperform; Europe & China face headwinds
- Expectations of general resources industries income rise through 2025, based on average of equity analyst projections; capex to mostly rise
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Logistics: Freight volume declines stabilized; favorable deep-sea pricing; transport industry outlook is strengthening
- Ethylene cash cost followed a mixed trend for naphtha crackers. Northwest Europe LPG crackers saw declining trend in their cash cost due to lower LPG prices.
- Crude oil prices in June increased significantly fearing supply disruptions in Strait of Hormuz. However, prices fell after the announcement of ceasefire between Israel and Iran, it remained high M/M.
- [REDACTED]
- [REDACTED]
- [REDACTED]

Global economic growth prospects improving

Growth is diverging by region: US expected to outperform; Europe & China face headwinds

Leading economic indicators



Source: Worley Insights; OECD, ISM, S&P, National Bureau of Statistics of China, Federal Reserve Bank of St. Louis; US Department of Commerce; Wall Street Journal

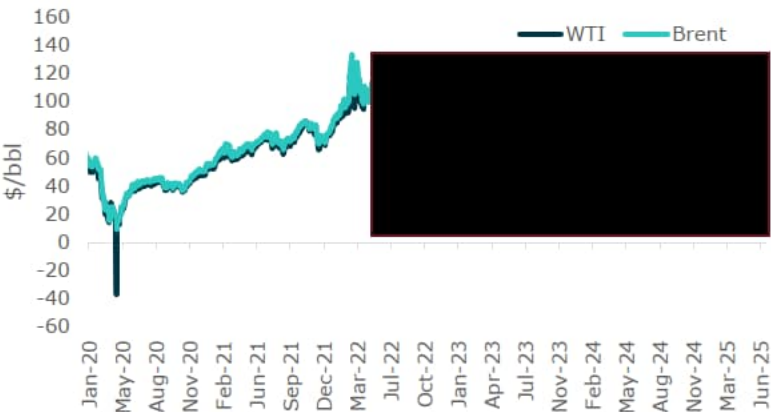
- Leading indicators for major economies are slightly strengthening except for Japan; Indicators lead by 6-9 months
- Manufacturing purchasing managers' indices (PMI) show mixed to poor news
- New key US statistics
- China

Market Perspective Report | June 2025

Oil – Prices, Supply & Demand

- In June, [REDACTED]
- [REDACTED]
- As the fundamentals remain bearish, US EIA in its latest report expects a significant drop in crude oil prices in 2025 and 2026. See below graph for details.
- [REDACTED]
- On supply side, IEA projects a tighter market as the refiners increase their processing volumes to meet summer travel demand.
- [REDACTED]
- [REDACTED]

Global Crude Oil Prices



Source: EIA

Crude Oil Average Annual Price Trends (EIA forecast)



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