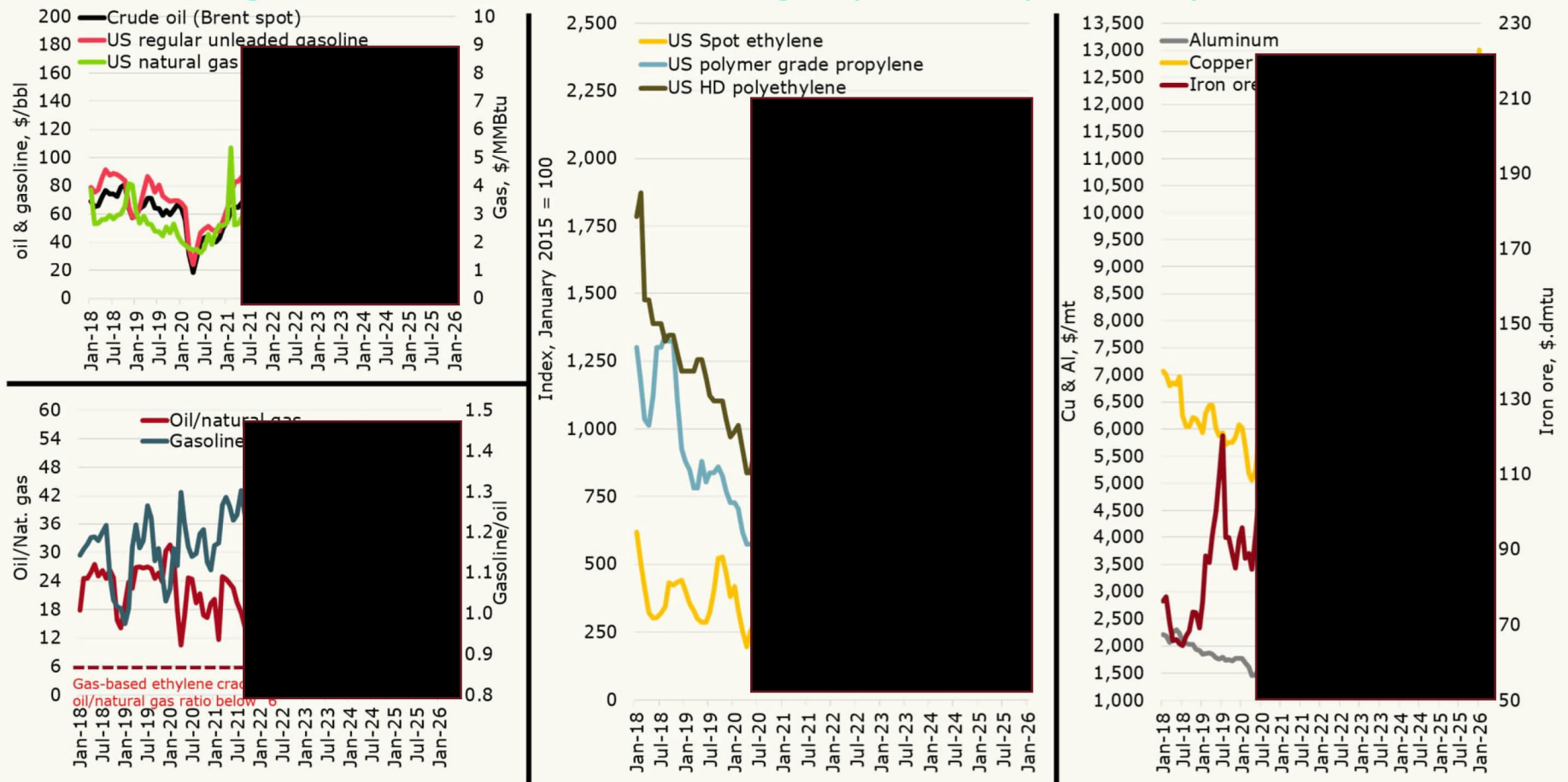


Executive Summary

- Global economic growth prospects - moderate optimism; Lower interest rates to boost construction, autos and remodeling
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Freight volumes declines, with reducing inventories & weak construction; Freight rates up 5.9% for deep sea and down 2.6% for trucking in December 2025 versus a year ago; US rail speed up & dwell time down indicating stronger performance
- Major M&A theme – consolidation
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- The global petrochemical industry is experiencing severe overcapacity alongside steady but slow demand growth. China's push towards self-sufficiency has turned it from the world's largest importer to a dominant producer.
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Global natural gas demand in 2026 is set to rise to another record high.

Commodity prices up 4.4% from year ago 1/2026; oil down xx%; ethylene down xx%; copper up xx%

Copper & aluminum prices continue rise with energy transition, advanced manufacturing and data centers; natural gas prices impacted by winter storm



Sources: International Monetary Fund, World Bank, ICIS, OPEC Monthly reports, US Energy Information Administration

Market Perspective Report | January 2026

Oil – Prices, Supply & Demand

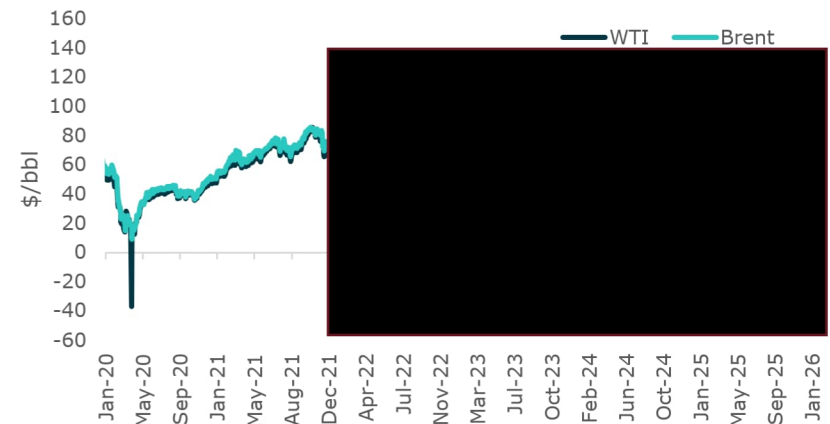
- Brent prices in January on average increased by xx% M/M, while remaining lower by xx% Y/Y, to \$xx/bbl. WTI prices increased by xx% M/M, but remained lower by xx% Y/Y, to \$xx/bbl.
- US EIA projects WTI and Brent to decrease by xx% Y/Y and xx% Y/Y, respectively, in 2026, followed by an xx% Y/Y decline in 2027. See the second figure for details.
- Paris-based IEA lowered the estimates for global oil demand in 2026 by xx mbpd than its previous month's report to ~xx mbpd.

- [REDACTED]
- [REDACTED]
- [REDACTED]

- OPEC kept its forecast on global oil demand unchanged for 2026 at ~xx mbpd.

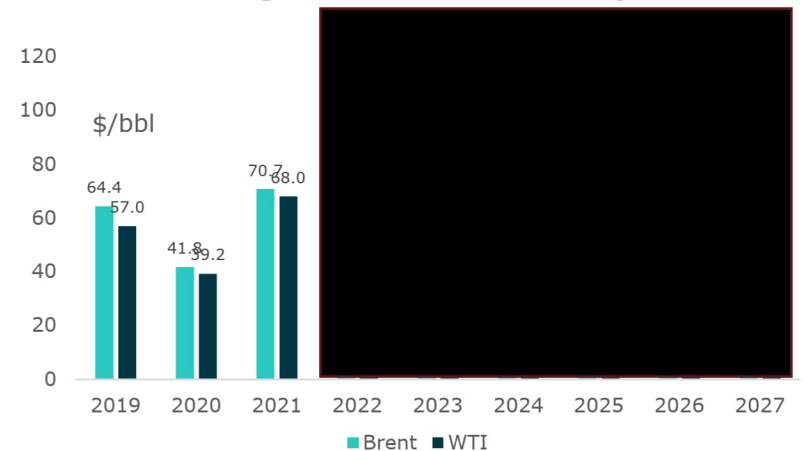
- [REDACTED]
- [REDACTED]

Global Crude Oil Prices



Source: EIA

Crude Oil Average Annual Price Trends (EIA forecast)



Market Perspective Report | January 2026