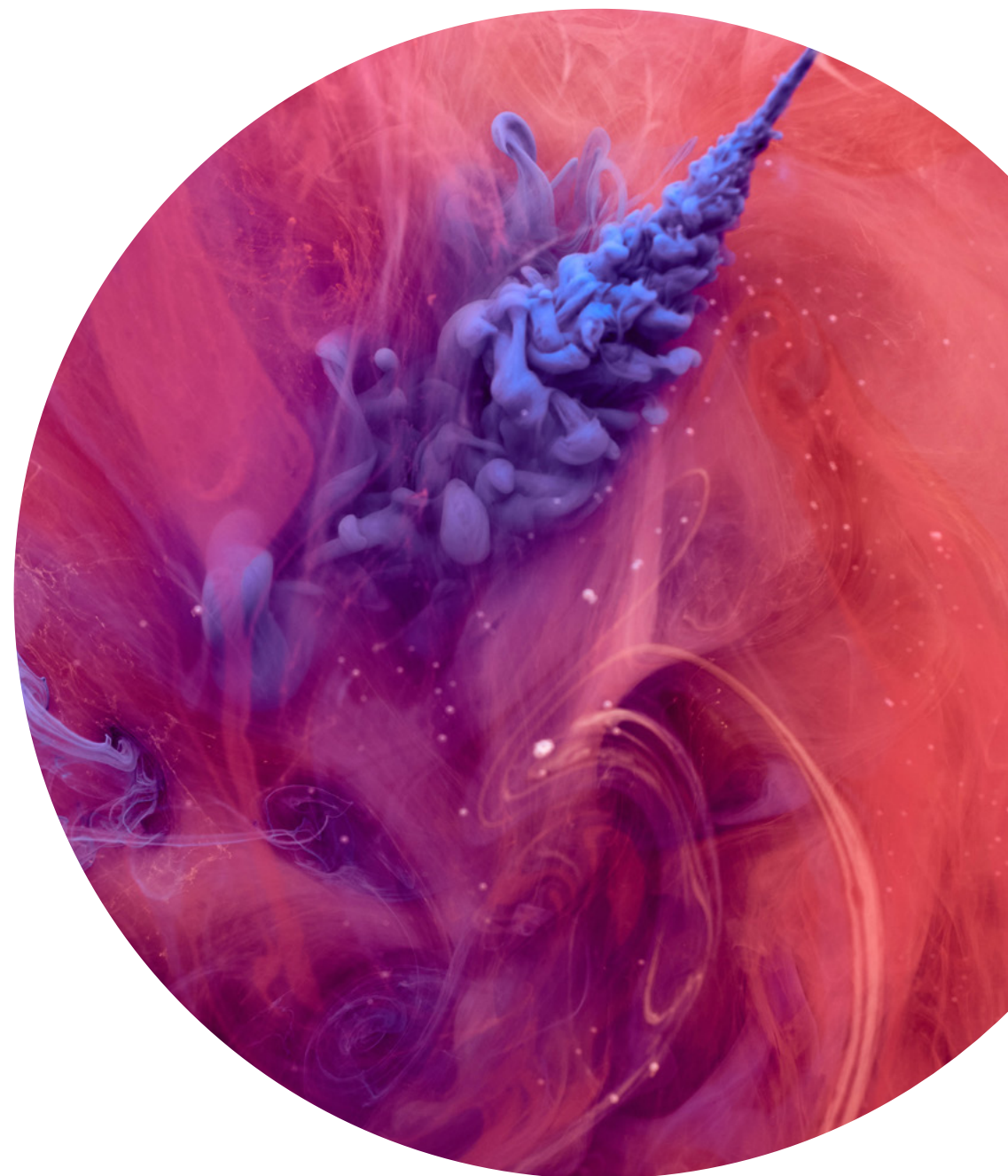


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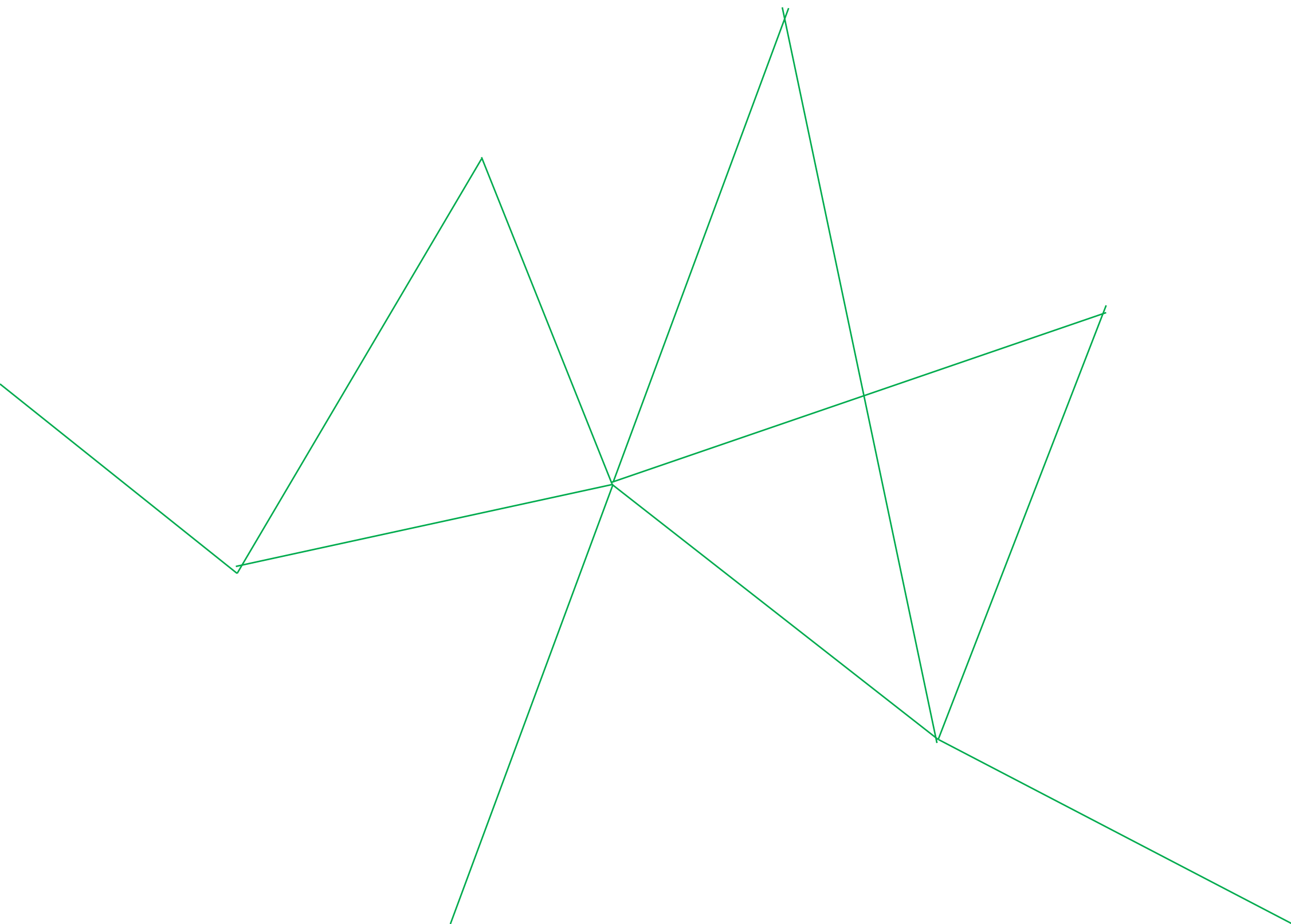


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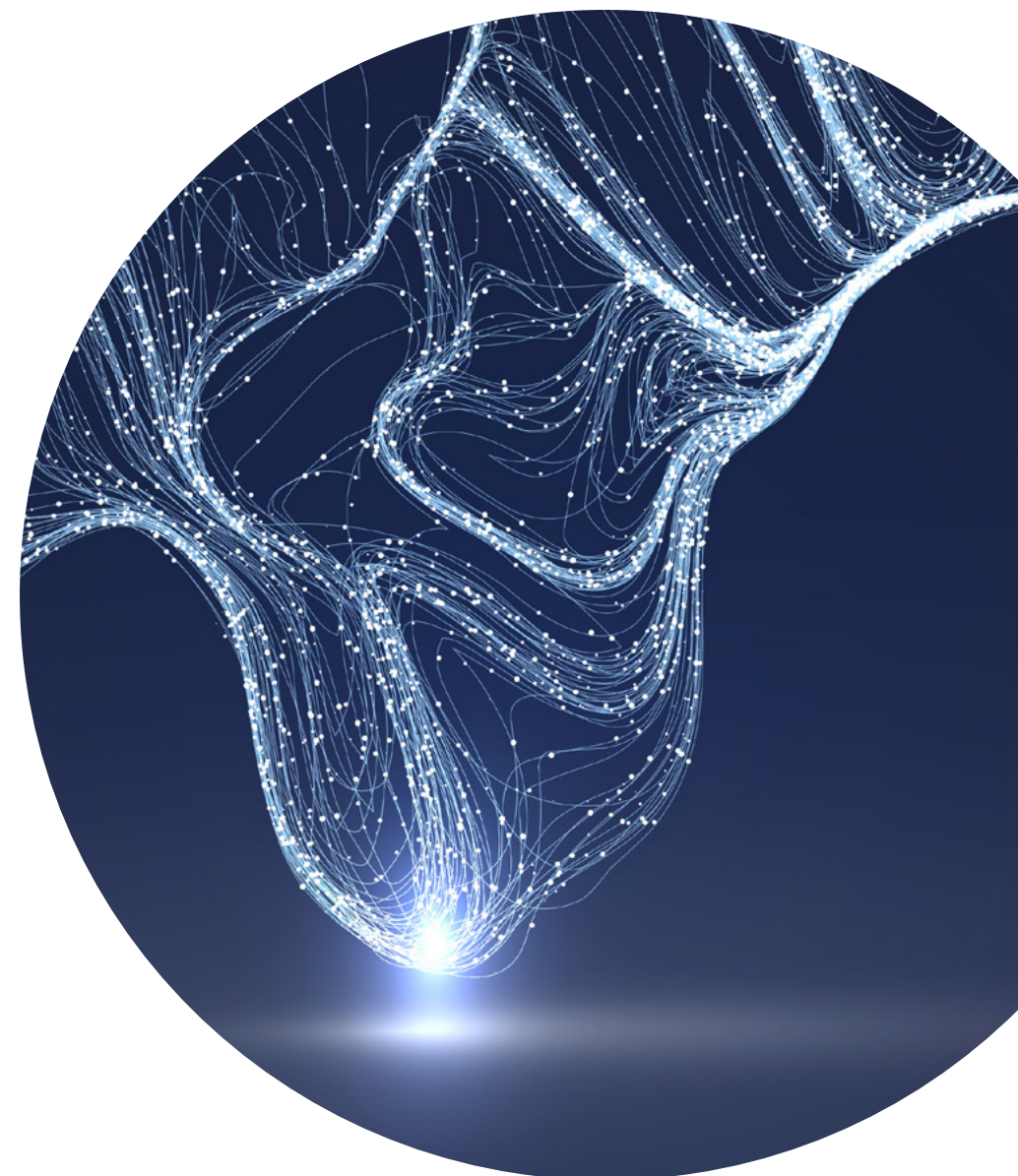
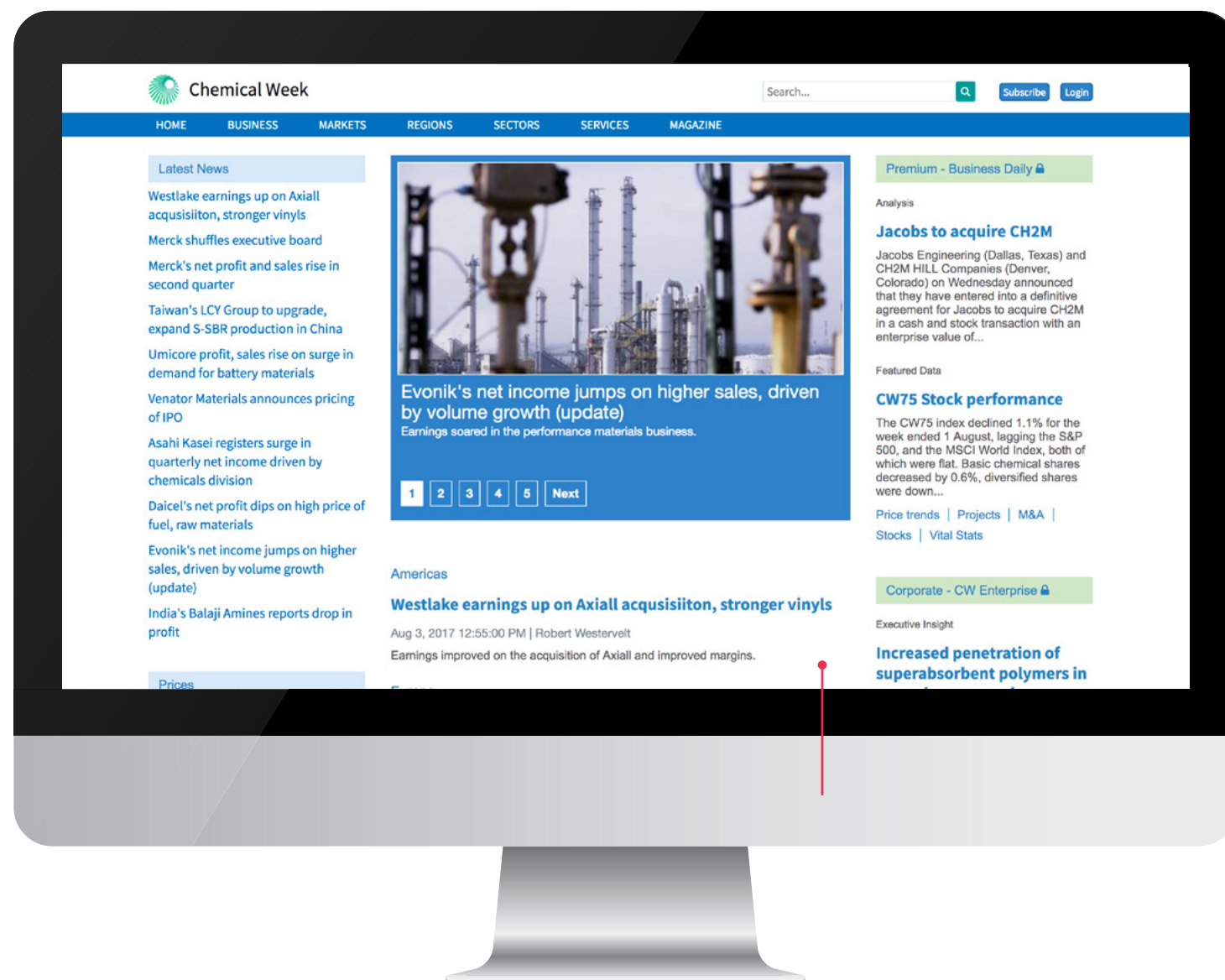


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Chemical Week MONDAY, 10 JULY 2017

Business Daily

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Report: Kuwait plans \$8 billion investment in petrochemicals

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China's largest integrated coal-chemical project prepares for startup

Muscat Gases to sell majority stake in industrial gases to Air Products



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of three unspecified "cooperating" Chinese exporting companies which are granted a minimum import price of €1,153/metric ton, the Commission says. The Commission initiated an antidumping investigation against melamine imports originating in China in February 2010 and announced the levy of a definitive antidumping duty in May 2011. The expiry review commenced in May 2016.

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| | | | |
|--------------------------------|---------------------------|---------------|------|
| in during the week ending 6 | Styrene | West Europe | +7.9 |
| mmercial grade toluene (CGT) | Ethylene | North America | -7.5 |
| e (NGT). NGT prices increased | Propylene (polymer grade) | North America | 0.0 |
| e settled down \$37.50/metric | | | |
| creasing supply, declining de- | | | |
| thcoming maintenance in the | | | |
| on prices. In Asia, gains were | | | |
| unannounced in South Korea. | | | |
| oil futures, while a polyar- | | | |
| in cume limited demand, | | | |
| ngs/gal from June. In Europe, | | | |
| tion, derivative outages, and | | | |
| ly contract was settled down | | | |
| ad limited trading. | | | |
| utage at Elbilba in Moerdijk, | | | |
| as the effects of steady con- | | | |
| were offset by worries about | | | |
| maintenance. | | | |

Source: IHS Chemical Market Daily Services
To view today's spot prices, visit this.com/india

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US mixed xylenes prices increased nationally in the absence of any trades. Asian prices ticked upward on a brief recovery in the price of Brent crude. Asian paraxylene followed the trend in crude oil and moved marginally lower late in the week.

US ethylene spot prices continued to fall. The handful of unplanned steam cracker outages that occurred the previous week were resolved. With the Flint Hills Resources propane dehydrogenation unit back online, propylene supply improved and prices weakened.

Price Trends appears *Mondays* in Chemical Week Business Daily. We encourage you to send feedback to clay.bossell@ihsmarkit.com.



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- Monday Price trends ▶
- Tuesday M&A activity ▶
- Wednesday Stock performance by sector ▶
- Thursday Project developments ▶
- Friday Macroeconomic update ▶



3 • Tuesday, 16 February 2016

M&A ACTIVITY

IHS Chemical Week Business Daily

| ANNOUNCED M&A DEALS FOR THE LAST 30 DAYS | | | | | | |
|--|---|-----------------------------|---------------------------|---------------|----------------|--------------|
| Target | Acquirer | Seller | Deal Size in USD millions | Region | Sector | Deal closed? |
| PAST WEEK | | | | | | |
| Holton Food Products | RPM International | Holton Food Products | | North America | Specialties | Y |
| ISVA Vernici | Valspar | ISVA Vernici | | Europe | Specialties | N |
| Able International | M. Holland | Able International | | North America | Distribution | N |
| Trii Export | M. Holland | Trii Export | | North America | Distribution | N |
| PDP Couriers | Air Liquide subsidiary Cryo International | PDP Couriers | | Europe | Services | Y |
| Omnova's India rubber manufacturing business | Apotex Industries | Omnova Solutions | 5 | Asia | Basics | N |
| 15 JAN. TO 6 FEB. | | | | | | |
| Petroken Petroquímica | Grupo Inversor Petroquímica | LyondellBasell | 184 | South America | Basics | Y |
| Kraton Performance Polymers's compounding business | PolyOne | Kraton Performance Polymers | 72 | North America | Basics | Y |
| Sanimax Energy's biodiesel refinery | Renewable Energy Group | Sanimax Energy | 16 | North America | Renewables | N |
| Syngenta | ChemChina | Syngenta | 43 | Europe | Ag/Fertilizers | N |
| Harvest Innovations | Archer Daniels Midland (ADM) | Harvest Innovations | | North America | Ag/Fertilizers | N |
| Grupo Fertil | Pemex Fertilizers | Grupo Fertil | 255 | South America | Ag/Fertilizers | Y |
| Albion International | Balchem | Albion International | 112 | North America | Basics | Y |
| Genica Research | Vilmorin | Genica Research | | North America | Ag/Fertilizers | Y |

Analysis

Mergers and acquisitions (M&A) activity in the chemical industry may seem to be trending in a strange direction, with volumes up 50% year-to-date (YTD) and values down 86%, but those figures hide some anomalies in the data. Specifically, last year's figure was propped up by two megadeals in pharma—Pfizer's \$17 billion acquisition of Hospira, and Shire's \$5.2 billion acquisition of NPS Pharmaceuticals. Excluding those two, deal values have risen by 46% so far in 2016—comparable to the 50% rise in volumes.

Activity has been relatively muted for the past week, with distributor M. Holland making two small acquisitions in Puerto Rico, and coatings makers RPM and Valspar announcing bolt-ons. Both sectors see a steady stream of small M&A transactions, gradually whittling away at persistent fragmentation.

The most notable deal last week was probably Omnova's divestiture of its rubber manufacturing business in India. The business reported a \$400,000 loss in 2015, and sold for less than one-fifth its annual revenues. The deal is part of a general move away from the rubber business on the part of Omnova.

3 • March 2016

PROJECTS

IHS Chemical Week Business Daily

| Product | Capacity (m.t.) | Investment (millions of USD) | Completion date | Contractor/technology |
|--|-----------------|------------------------------|-----------------|------------------------|
| engineered core oxygen | 2700 | 200 | mid-2017 | |
| polypropylene | | 64.9 | Q2 2018 | CB&I |
| para-xylene | | | | Asens |
| propylene, isobutylene | | | | CB&I |
| nitrogen trifluoride | 165,600 | 2H 2017 | | |
| mixed xylenes | | | | UOP |
| syndiotactic polystyrene | 2,000 | April 2016 | | |
| pentamethylol | | | | |
| linear low-density polyethylene, ethylene oxide, ethylene glycol | | 882 | April 2019 | |
| ethylene | 650,000 | | | |
| styrene methyl methacrylate | 42500 | 89 | year-end 2016 | |
| isomethyl alcohol | 180,000 | 413.6 | 2019 | Asens |
| alkylated diphenyl amine antioxidants | | | by end of 2016 | |
| polycarbonate films | | 21.6 | 2017 | |
| nylon-12 powders | | | late 2017 | |
| specialty copolyesters | | | 2018 | |
| silanes | 30 | | late 2017 | |
| chlorine, caustic potash | | | Q4 2017 | Chemiewerke/Cherniwell |
| ammonia, methanol | | | | |
| methanol | | | | |
| refineries and petrochemical plants | | 1,120 | | |
| ethylene | 90000 | | H2 2017 | CTCI Corp. |
| sebacic acid | 30,000 | 62.7 | | |
| tryptophan | 3,000 | | May 2017 | |
| chloroacetyl chloride | | | early 2019 | CB&I |
| ethylene | | | May 2016 | |
| ultra-high molecular weight polyethylene | | | | |
| hydrofluoroolefin, HFO-1234yf | 178 | | Q3 2018 | |
| ammonia | | | Q4 2017 | Amec Foster Wheeler |
| ethylene glycol | 800 | | | Samsung Eng., CB&I |
| precipitated silica | | | 2H 2016 | |
| surface coatings | | | Q2 2016 | |
| ethylene | | | 1H 2017 | |
| carbon dioxide | 43.5 | | late 2016 | |
| lithium | 2500 | | 2017 | |

Analysis

At Thursday, although Dow Chemical chairman and CEO Andrew Liveris told attendees of IHS's the over \$100 billion in announced petrochemical projects in the United States. "That \$6 billion [he said, "We've got a new plant opening almost every year until 2018, and most of that product is sold Friday that it is reevaluating its methanol-to-propylene (MTP) investment planned at its Freeport, TX competitiveness. Chairman Kurt Beck says that the company is carrying out engineering work on the second quarter. He tells analysts, however, that oil at \$40/bbl makes the project unattractive.

3 • Tuesday, 16 February 2016

CW75 STOCK PERFORMANCE

IHS Chemical Week Business Daily

Analysis

Leaders

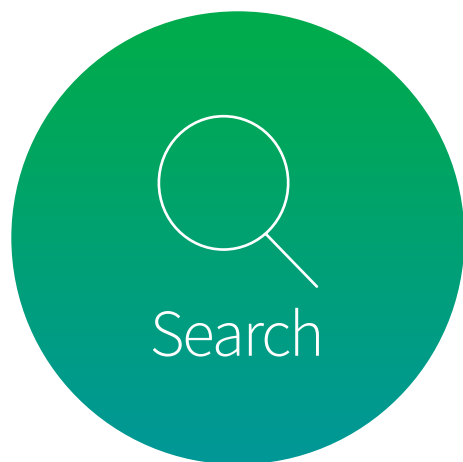
| Company | Ticker | Market Cap (\$ millions) | 1-week change (%) |
|------------------|--------|--------------------------|-------------------|
| Wacker Chemie AG | WCH | 8509 | 137.14 |
| Chemours | CC | 6900 | 65.99 |
| Dow Chemical | DOW | 52618 | 48.98 |
| DuPont | DD | 51281 | 58.85 |
| PPG Industries | PPG | 25760 | 94.87 |
| Alco Nibel | NCL | 14795 | 59.24 |
| Evonik | EVR | 14230 | 30.75 |
| Church & Dwight | CHD | 11794 | 30.92 |
| Eastman Chemical | ESL | 9301 | 62.02 |
| Sony | SOL | 8201 | 88.07 |
| Corning | GL | 8029 | 55.07 |
| Novel TSP | NSM | 8462 | 45.42 |
| Santoro Chemical | SCS | 7237 | 4.44 |
| Acordant | ACD | 5962 | 94.12 |
| PMC | PMC | 4896 | 36.04 |
| Wacker Chemie AG | WCH | 3795 | 76.39 |
| Lanxess | LXS | 3750 | 40.98 |
| Gilbert | GIL | 2880 | 43.13 |
| Olin | OLN | 2420 | 14.72 |
| Pleken | POL | 2243 | 26.29 |
| Huntsman | HUN | 2183 | 9.24 |
| Chemours | CC | 753 | 4.85 |
| Eastman Chemical | ESL | 5201 | 56.03 |
| Clariant | CLN | 5242 | 76.76 |
| Novel TSP | NSM | 8462 | 45.42 |
| Santoro Chemical | SCS | 7237 | 4.44 |
| Acordant | ACD | 5962 | 94.12 |
| PMC | PMC | 4896 | 36.04 |
| Wacker Chemie AG | WCH | 3795 | 76.39 |
| Lanxess | LXS | 3750 | 40.98 |
| Gilbert | GIL | 2880 | 43.13 |
| Olin | OLN | 2420 | 14.72 |
| Pleken | POL | 2243 | 26.29 |
| Huntsman | HUN | 2183 | 9.24 |
| Chemours | CC | 753 | 4.85 |
| Eastman Chemical | ESL | 9301 | 62.02 |
| Sony | SOL | 8201 | 88.07 |
| Corning | GL | 8029 | 55.07 |
| Novel TSP | NSM | 8462 | 45.42 |
| Santoro Chemical | SCS | 7237 | 4.44 |
| Acordant | ACD | 5962 | 94.12 |
| PMC | PMC | 4896 | 36.04 |
| Wacker Chemie AG | WCH | 3795 | 76.39 |
| Lanxess | LXS | 3750 | 40.98 |
| Gilbert | GIL | 2880 | 43.13 |
| Olin | OLN | 2420 | 14.72 |
| Pleken | POL | 2243 | 26.29 |
| Huntsman | HUN | 2183 | 9.24 |
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| Sony | SOL | 8201 | 88.07 |
| Corning | GL | 8029 | 55.07 |
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| PMC | PMC | 4896 | 36.04 |
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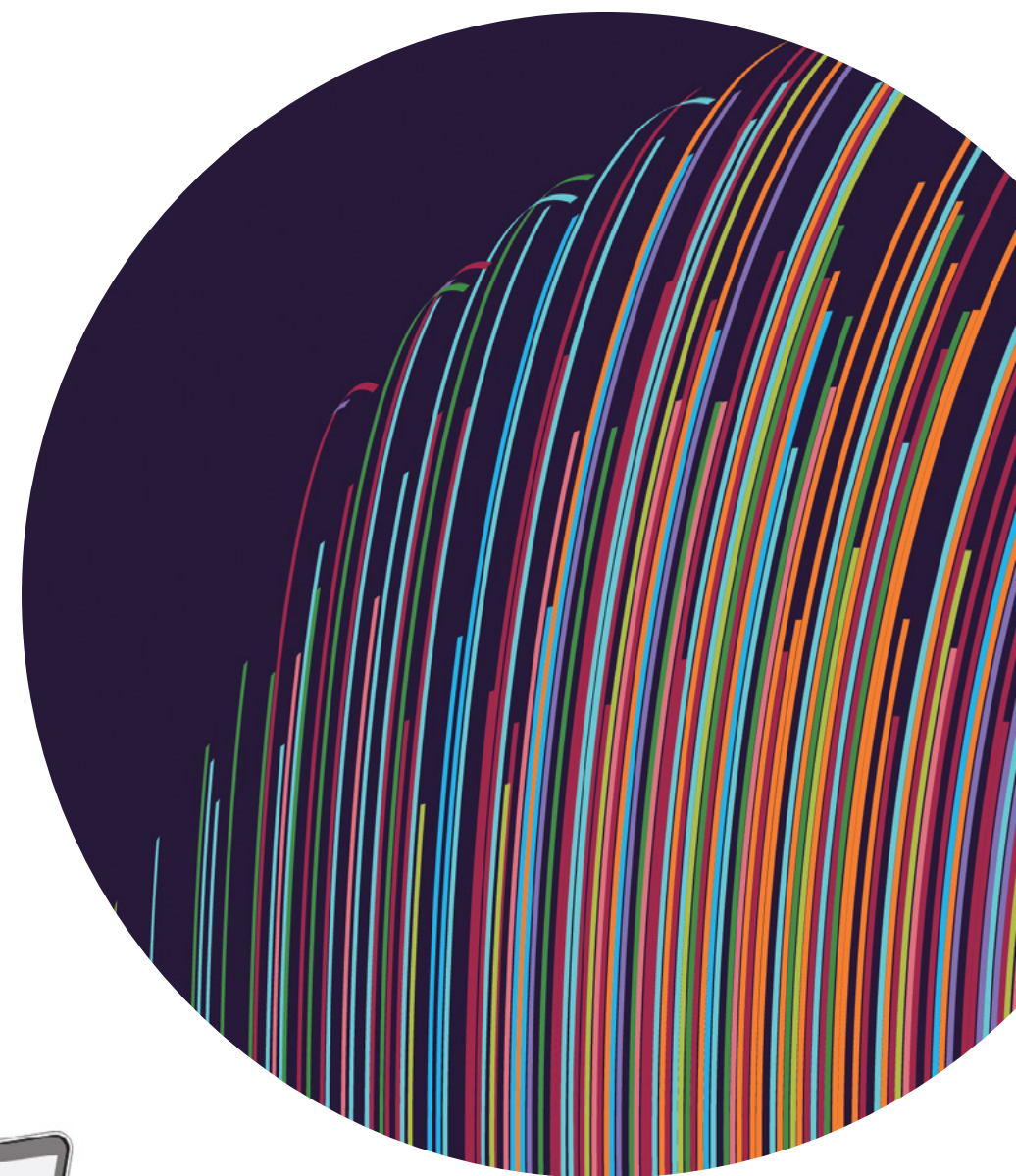
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Terry Best

terry.best@ihsmarkit.com

1-713-423-0780

Lyuba Rubio

lyuba.rubio@ihsmarkit.com

1-703-236-2459

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