

Polyurethane feedstocks: is the golden age over?

Three phases in the polyurethane feedstocks cycle



2016 to H1 2018 'The golden age'

H2 2018 to 2020 'The slump' 2021 and beyond 'Time for reflection'



- Low excess capacity
- High number of plant outages
- High excess capacity
- Reduced plant outages
- Cancellation of US capacity projects
- Chinese plants to come on-stream?
- Will the PO technologies developed by the Chinese companies be successful?



Strong demand growth

- Weak demand growth
- Weak economic growth
 - US-China trade war
 - Political uncertainty
 - The coronavirus
- Recovery in global economy?
- Return to high level demand growth?



Prices/ Margins

- Record high prices
- High margins
- Record low prices
- Low margins (negative margins)
- In the next phase of the cycle will there be a return to the golden age or will the slump to continue?



Whether a polyurethane feedstocks producer or an end use consumer, the Global Polyurethane Feedstocks Market Advisory Service can enable you to navigate the uncertainty in the years ahead as we move into the next phase of the cycle.