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Oil & Petrochemicals Monthly Report

October | 2026



Renewed supply risk keep oil elevated; demand outlook remains subdued

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November 2026

PP, LLDPE and styrene prices increased, while MEG, Urea and acetic acid fell in October, Aramco increased Propane and Butane November prices

- **Naphtha, propane and butane prices rose:** Naphtha prices increased 13.2% M/M to USD 1,030 per ton in October. Propane and Butane prices rose 8.8% M/M and 10.6% M/M to USD 680 and USD 730 per ton, respectively, in October. Aramco lifted Propane and Butane prices for November to USD 720 and USD 780 per ton, respectively.
- **Product prices up largely due to higher feedstock prices: PP** prices increased 13.9% M/M to USD 1,390 per ton, mainly because of higher feedstock and production costs, plus some supply constraints, even though downstream demand stayed relatively weak in several regions. **LLDPE** prices rose 8.6% M/M to USD 1,140 per ton due to higher costs and tight supply. **Styrene** prices rose 7.3% M/M to USD 1,470 per ton with higher feedstock and energy along with tight supply. **MEG** prices dropped 13.2% M/M to USD 690 per ton driven by oversupply, subdued demand (especially coolants and PET) and yearend destocking expectations. **Urea** price fell 6.4% M/M to USD 440 per ton amid seasonal weakness in demand. **Acetic acid** prices fell 6.1% M/M to USD 695 per ton, impacted by weak downstream demand and ample supply.
- **Petchem Spreads Trend:** PP-propane spread widened to USD 750 per ton in October from USD 706 per ton in September. PP-butane spread increased to USD 710 per ton in October from USD 678 per ton in September. HDPE-naphtha spread decreased to USD 108 per ton in October from USD 175 per ton in September.

Oil prices extended gains in October before easing in early November

- **Oil prices moved up in October:** Brent crude pushed past USD 110 toward USD 118 per barrel, fueled by escalating Middle East geopolitical tensions, Strait of Hormuz shipping risks, and shrinking global inventories. However, prices retreated toward USD 105 in early November as diplomatic talks cooled near-term disruption fears, while persistent macroeconomic headwinds and demand concerns capped further upside.

  Brent crude prices rose 12.8% M/M, while WTI increased 12.7% M/M in October, ending at USD 117.6/bbl and USD 104.1/bbl, respectively. Natural gas prices at Henry Hub decreased by 9.3% M/M to USD 2.9/mn Btu.
- **Manufacturing activity sustained solid momentum in October:** The US ISM manufacturing PMI rebounded to 55.5 from 54.5, propelled by accelerating production and firmer new orders that countered slightly moderating factory hiring. China's Caixin manufacturing PMI edged down to 52.0 from September's 52.1, driven by rapid output growth and resilient sales despite softer export orders. Meanwhile, Eurozone HCOB manufacturing PMI eased to 52.7 from 52.9, maintaining expansion as sustained factory output offset cooling export demand and rising input costs.

Table 1: Petchem Prices - October FY26

Name	Price (USD per ton)	M/M %	Q/Q %	Y/Y %	YTD %
Naphtha	1,030	13.2%	8.4%	77.6%	90.7%
Saudi Propane	680	8.8%	17.2%	37.4%	37.4%
Butane-Saudi	730	10.6%	21.7%	53.7%	50.5%
Ethylene	1,180	0.0%	25.5%	62.8%	67.4%
Propylene-Asia	1,300	9.7%	31.3%	75.7%	83.1%
HDPE	1,095	3.3%	6.3%	28.8%	34.4%
LDPE	1,360	4.2%	18.8%	34.0%	49.5%
LLDPE	1,140	8.6%	20.0%	36.5%	48.1%
PP-Asia	1,390	13.9%	28.7%	65.5%	78.2%
Styrene-Asia	1,470	7.3%	27.3%	83.8%	84.9%
Polystyrene-Asia	1,500	4.2%	17.2%	48.5%	53.1%
PET - Asia	1,165	2.2%	16.5%	59.6%	51.3%
PVC-Asia	855	0.0%	9.6%	23.9%	33.6%
MEG (Asia)	690	-13.2%	9.5%	40.8%	55.1%
Methanol-China	470	-3.1%	40.3%	80.8%	91.8%
DAP-Gulf	810	1.3%	-10.5%	1.9%	19.1%
Urea-Gulf	440	-6.4%	4.8%	11.4%	11.4%
Ammonia-Gulf	410	3.8%	-35.9%	-7.9%	-21.2%
MTBE-Asia	1,180	2.6%	18.6%	77.4%	90.3%
EDC	340	0.0%	9.7%	78.9%	70.0%
MEG (SABIC)	830	0.0%	0.0%	15.3%	27.7%
PC	2,150	2.4%	16.2%	42.9%	38.3%
Acetic Acid-AA	695	-6.1%	24.1%	69.5%	71.6%
EVA	1,405	6.8%	10.6%	10.6%	22.7%
Vinyl Acetate Monomer-VAM	1,130	-1.7%	21.5%	43.9%	43.0%

Note: *Prices as of October 25, 2026

Source: Argaam, Reuters Eikon, AlJazira Capital Research

Table 2: Economic Calendar

Date	Country	Event
November 4,12,18,25	US	Weekly Petroleum Status Report
4-Nov	US	Trade Balance
5-Nov	US	US Initial Jobless Claims
6-Nov	US	Unemployment Rate
10-Nov		EIA Short-term Energy Outlook
11-Nov		OPEC Monthly Oil Market Report
13-Nov		IEA Oil Market Report
15-Nov	KSA	CPI YoY
23-Nov	US	S&P Global US Manufacturing PMI
25-Nov	US	GDP Annualized QoQ
29-Nov	KSA	M3 Money Supply YoY
29-Nov	KSA	SAMA Net Foreign Assets SAR
3-Dec	KSA	S&P Global Saudi Arabia PMI
8-Dec	KSA	GDP Constant Prices YoY
31-Dec	KSA	Current Account Balance

Source: Bloomberg, EIA, OPEC, IEA

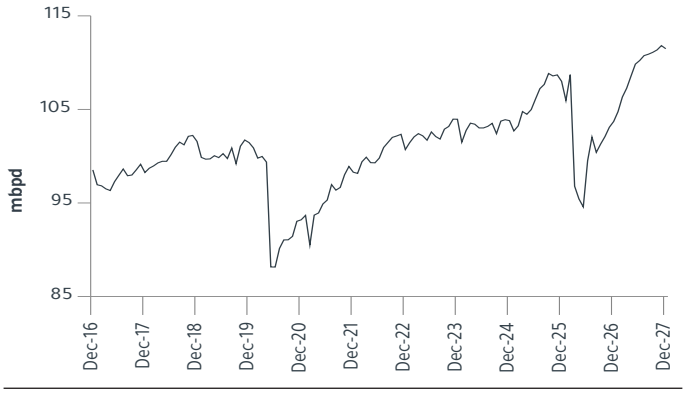
Key comments from international energy agencies

Crude oil supply

Global supply

- Global supplies of crude oil and liquid fuels are expected to decline by 5.2 mbpd to 101.1 mbpd in FY26 (vs. the previous estimate of a decrease of 4.3 mbpd), while supplies are expected to increase by 8.5 mbpd in FY27 (vs. 8.9 mbpd increase in previous estimate), as per **EIA**. Non-OPEC supply is forecast to increase to 77.2 mbpd in FY26 and rise 3.2 mbpd to 80.4 mbpd in FY27.
- Global oil supply increased by 2.5 mbpd M/M to 102.3 mbpd in September, according to **IEA**. Global oil supply is projected to decrease 5.8 mbpd in FY26 to 100.7 mbpd and rebound by 7.7 mbpd next year.

Figure 1: World Oil Production



Source: Bloomberg, AlJazira Capital Research

OPEC Supply

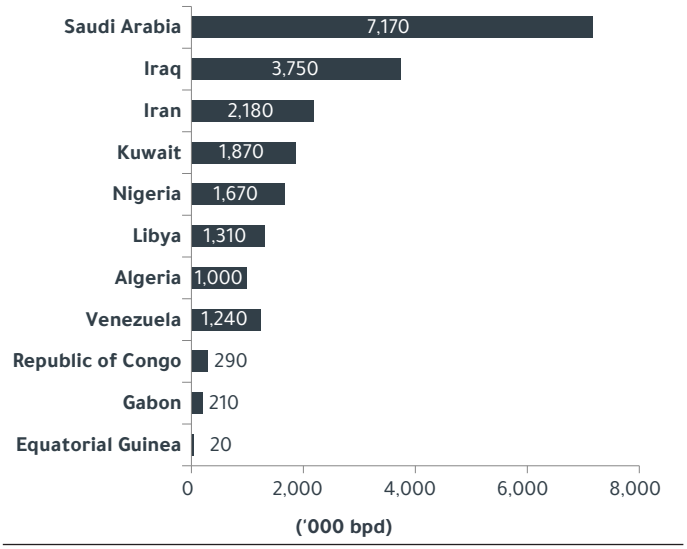
- OPEC crude oil production increased by 0.92 mbpd M/M in September to 25.1 mbpd, as per **OPEC's** secondary sources.
- On average, OPEC members are expected to produce 21.0 mbpd of crude oil in Q4-26 (vs 20.4 mbpd in Q3-26), as per **EIA**.
- OPEC's average crude production is estimated at 20.4 mbpd in FY26 and 24.4 mbpd in FY27, according to **EIA**.
- OPEC's unplanned oil supply disruptions averaged 7.34 mbpd in September (vs. 8.27 mbpd in August), as per **EIA**.

Table 3: OPEC Oil Production ('000 bpd; excl. Angola)

Prod. ('000 bpd)	Cap.	Jun 2026	Jul 2026	Aug 2026	Sep 2026	% M/M Chg.
Equatorial Guinea	80	40	70	40	20	*-50.0%*
Gabon	230	220	210	210	210	*0.0%*
Republic of Congo	300	270	280	260	290	*11.5%*
Venezuela	1,200	1,180	1,160	1,230	1,240	*0.8%*
Algeria	1,060	980	1,000	1,000	1,000	*0.0%*
Libya	1,320	1,310	1,390	1,340	1,310	*-2.2%*
Nigeria	1,600	1,670	1,560	1,610	1,670	*3.7%*
Kuwait	2,820	1,210	1,780	1,850	1,870	*1.1%*
Iran	3,830	2,550	2,550	2,140	2,180	*1.9%*
Iraq	4,800	1,840	2,710	3,400	3,750	*10.3%*
Saudi Arabia	12,000	7,010	8,100	6,510	7,170	*10.1%*
Total OPEC	**29,240**	**18,280**	**20,810**	**19,590**	**20,710**	***5.7%***

Source: Bloomberg

Figure 2: OPEC September Oil Production ('000 bpd)



Source: Bloomberg

Crude oil demand

Global

- OPEC estimates a 0.2 mbpd increase in global consumption in FY26 (~0.2 mbpd lower than previous month's estimate) and a growth of 2.6 mbpd in FY27. IEA estimates global oil demand to decrease by 2.6 mbpd in FY26 (vs. 2.5 mbpd decrease in previous estimate). As per EIA, global consumption of petroleum and liquid fuels is forecasted to decrease by 2.0 mbpd Y/Y in FY26 (vs. earlier projection of 1.3 mbpd decrease) but estimated to increase by 2.2 mbpd Y/Y in FY27.
- Global demand for petroleum and liquid fuels stood at 104.2 mbpd in September, down 1.7% Y/Y, as per EIA.
- DoC (countries participating in the Declaration of Cooperation) crude demand for FY26 is forecasted decrease 0.6 mbpd Y/Y to 42.1 mbpd (~0.1 mbpd lower than previous month's estimate), according to OPEC. The DoC demand is estimated to increase to 43.9 mbpd in FY27, up by around 1.8 mbpd Y/Y.

Inventory

- Global oil inventories fell 10mn barrels in September, as per IEA.
- EIA forecasts OECD inventories at 2.65bn barrels by end-FY26 and 3.10bn by FY27.
- Natural gas inventories in the US are estimated at 3.240 tn cu. ft. by FY26-end and remain around same level at 3.231 tn cu. ft. by FY27-end, as per EIA.

Figure 3: OECD Monthly Oil Inventories



Source: US EIA, AlJazira Capital Research

Price outlook

- Brent spot prices are forecasted to average USD 96 per barrel in FY26 and at USD 84 per barrel in FY27, as per EIA. Goldman Sachs forecasts for brent crude prices to reach USD 85 per barrel by December 2026 and expects prices to average at USD 80 per barrel in FY27. EIA expects natural gas prices at Henry Hub to average USD 3.48/mn Btu in FY26 and USD 3.16/mn Btu in FY27.

Table 4: World Oil Demand and Supply

(mbpd)	FY25				FY26E				FY25	FY26E	FY27E
World Crude Oil & Liq. Fuels Supply	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**			
OPEC Supp.	28.67	29.11	29.53	30.01	27.46	20.35	23.58	24.38	29.33	23.93	29.18
Non-OPEC Suppl.	74.91	76.08	78.37	78.41	76.20	76.14	77.67	78.59	76.96	77.16	80.37
Total World Supply	**103.58**	**105.19**	**107.90**	**108.42**	**103.66**	**96.49**	**101.25**	**102.97**	**106.29**	**101.09**	**109.55**
World Crude Oil & Liq. Fuels Cons.											
OECD Cons.	45.66	46.17	46.95	46.51	45.91	44.57	46.18	46.05	46.33	45.68	46.17
Non-OECD Cons.	57.00	58.28	58.42	58.60	56.96	55.47	56.94	57.61	58.08	56.75	58.48
Total World Cons.	**102.66**	**104.45**	**105.37**	**105.10**	**102.87**	**100.04**	**103.12**	**103.66**	**104.40**	**102.43**	**104.64**
OECD Comm. Inventory (mn barrels)	2,741	2,779	2,858	2,832	2,798	2,730	2,683	2,645	2,832	2,645	3,102
OPEC Surplus Crude Oil Prod. Cap.	1.03	1.00	1.00	0.90	3.77	10.73	7.58	N/A	0.98	N/A	N/A

Source: EIA STEO October 2026, AlJazira Capital Research

- The gap between crude consumption and supply is estimated to decrease to 0.69 mbpd in Q4-26 (higher consumption than supply) vs. 1.87 mbpd in Q3-26 (higher consumption than supply).
- OECD's crude inventories are expected to be at 2.65bn barrels in Q4-26 compared to 2.68bn barrels in Q3-26.

Petrochemical sector news

- **Saudi Basic Industries Corp. (SABIC)'s** long-term rating was affirmed by Fitch Ratings at "A+" with a stable outlook, matching its parent company, Saudi Aramco. The rating reflects SABIC's low leverage, large-scale operations, cost-competitive production, conservative financial policies, and strong liquidity position. (Source: Argaam)
- **Saudi Arabia's Ministry of Energy** and Singapore's Ministry of Energy, Trade, and Industry announced plans to make arrangements for storing Saudi crude oil in Singapore. As a first step toward implementing the arrangements, memoranda of understanding were exchanged between Singapore's Energy Market Authority and JTC Corporation and Saudi Aramco, according to a statement from the Ministry of Energy. (Source: Argaam)
- **Saudi Aramco** is nearing agreement with international banks on a USD 10bn loan (SAR 37.5bn) that would bolster its finances as conflicts in the Middle East threaten crude exports. The revolving credit facility, to be signed in the coming weeks, is set to be priced at 60 bps over the Secured Overnight Financing Rate. (Source: Bloomberg)
- **Saudi Aramco** and the Public Investment Fund (PIF) announced the completion of a deal under which Aramco, through a wholly owned subsidiary, acquired a 49% stake in HUMAIN, while PIF retains its 51% ownership in the company. Aramco will inject approximately SAR 9.9bn (USD 2.6bn) in cash into HUMAIN in 2026. (Source: Argaam)
- **Saudi National Shipping Co. (Bahri)** transported an ammonia cargo through the Strait of Hormuz for the first time since July, aboard its vessel Gas Aqua. According to S&P Global's Commodities at Sea data, Gas Aqua loaded 25,000 metric tons of ammonia at Ras Al Khair, Saudi Arabia, between October 3 and 6. The vessel arrived in Fujairah in the Gulf of Oman on October 9 before transferring its entire cargo to Searambler in Oman on October 11-12. (Source: Argaam)
- **Saudi Aramco** CEO Amin Nasser expects oil demand to rise by about 3mn barrels per day (mbpd) once conditions in the region return to normal, comprising 2 mbpd in consumption growth and 1 mbpd to replenish inventories depleted during the crisis. He added oil prices could have climbed much higher without drawdowns from global strategic reserves, lower China seaborne oil imports and the East-West Pipeline's role in maintaining supply flows. China's seaborne oil imports fell from about 11 mbpd to between 5 and 6 mbpd in June, helping ease market pressure. (Source: Argaam)
- **Saudi Arabia's** exports of chemical industry and related products were down by 18% Y/Y to nearly SAR 5.48bn in August 2026. Compared to July 2026, chemical exports grew by SAR 922.4mn or 20%. Chemical and related products accounted for 21% of SAR 26.2bn in non-oil exports in August. (Source: Argaam)

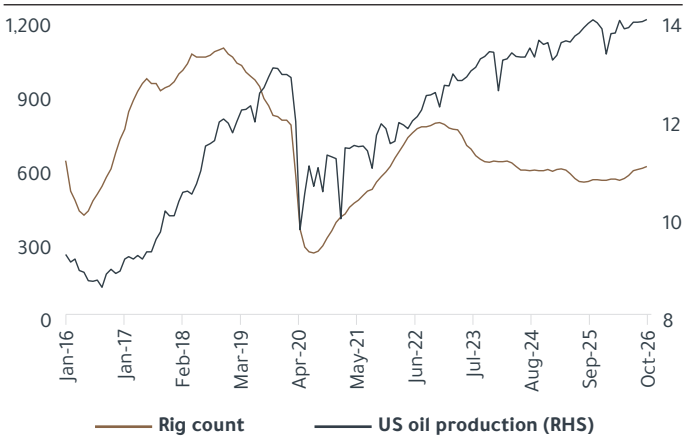
Table 5: KSA Petrochemical Companies Key Metrics

Company	Net profit (TTM; SAR mn)	P/E (Adjusted)	P/B	EV/ EBITDA	DPS (SAR) 2025	Dividend Yield (2025)	YTD returns
SABIC	-21,258.0	NEG	1.2x	8.4x	3.00	6.4%	-8.4%
TASNEE	-3,484.3	NEG	0.7x	-	-	-	-22.9%
YANSAB	454.0	31.5x	1.7x	11.0x	2.00	6.3%	14.8%
SABIC Agri-Nutrients	3,077.3	18.0x	2.7x	11.6x	7.00	6.1%	3.2%
Sipchem	-1,693.8	NEG	0.7x	High	1.00	8.6%	-22.8%
Advanced	-63.4	NEG	2.1x	15.4x	-	-	-19.4%
KAYAN	-2,067.1	NEG	0.9x	18.8x	-	-	1.9%
SIIG	134.0	High	1.0x	-	0.25	2.0%	0.0%
Nama Chemical	77.9	NEG	1.6x	-	-	-	-22.9%
Chemanol	-92.5	NEG	2.0x	18.8x	-	-	-33.6%
ALUJAIN	-712.4	10.7x	0.6x	13.0x	3.00	13.1%	-15.5%

Source: Bloomberg, Tadawul, Argaam, Aljazira Capital Research; prices as of November 2, 2026

US oil and gas developments

Figure 4: US Oil Production versus Rig Count



Source: US EIA, AlJazira Capital Research

US oil production averaged 14.00 mbpd in October 2026. Production increased 0.3% M/M and rose 0.1% Y/Y from 13.99 mbpd in October 2025.

In the week ended October 30, the rotary rig count in the US stood at 603 (unchanged W/W). The average number of rigs rose 1.5% M/M in October vis-à-vis an increase of 0.7% in September. The average rig count was up 9.9% Y/Y in October. As of October 30, of the total 603 rigs, 462 (up 2 W/W) were used to drill for oil and 130 (down 2 W/W) for natural gas. In the US, oil exploration increased 11.6% Y/Y, while gas exploration rose 4.0% Y/Y.

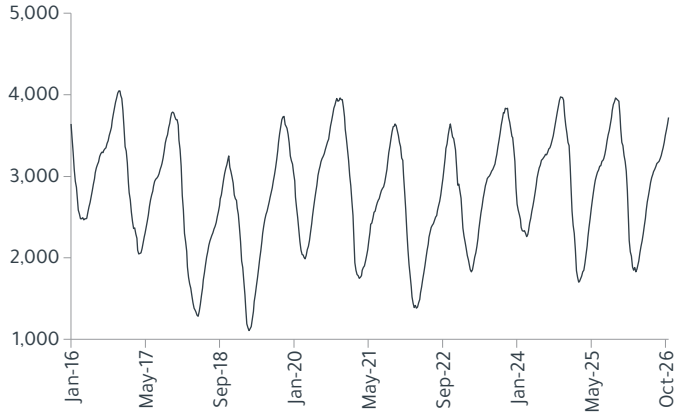
Figure 5: US Weekly Oil Inventories



- US weekly oil inventories fell 0.5% W/W at 410.6mn barrels for the week ended October 23. On M/M basis, inventories decreased 3.7%.

Source: US EIA, AlJazira Capital Research

Figure 6: US Weekly Natural Gas Storage

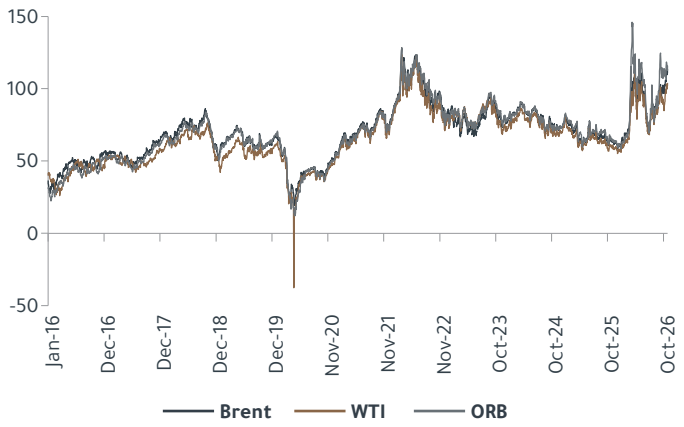


- US weekly natural gas storage increased 2.2% W/W to 3,724 bcf in the week ended October 23. On M/M basis, natural gas storage rose 11.1%.

Source: US EIA, AlJazira Capital Research

Price Trend: Oil, Natural Gas & Petrochemicals Products

Figure 7: Oil Price Trends (USD / Barrel)



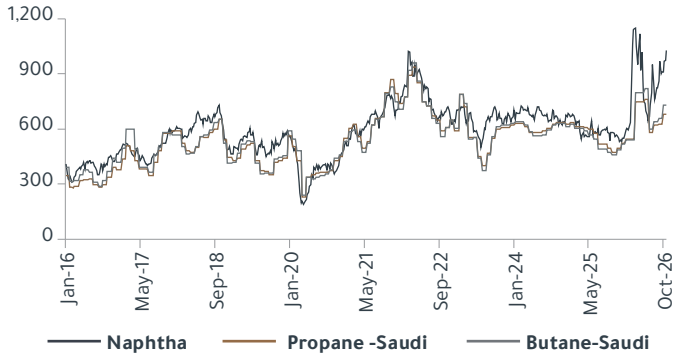
Source: Reuters Eikon, AlJazira Capital Research

Figure 8: Henry Hub Natural Gas (USD / MMBTu)



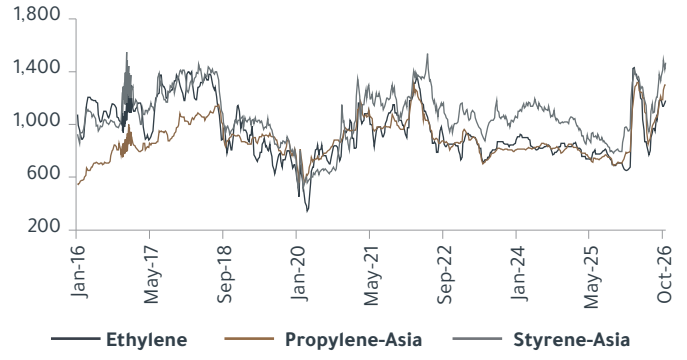
Source: OPEC, AlJazira Capital Research

Figure 9: Feedstock Price Trends (USD / Ton)



Source: Argaam, AlJazira Capital Research

Figure 10: Basic Petchem Price Trends (USD per Ton)



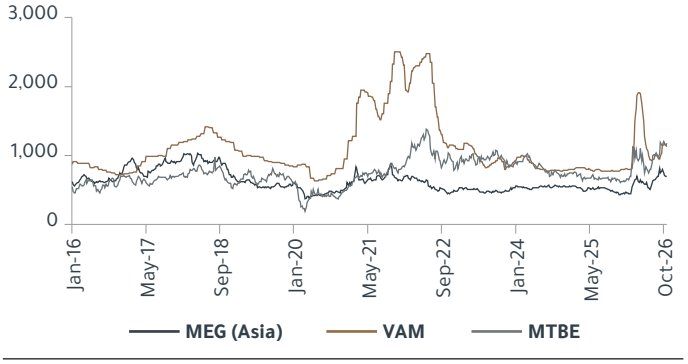
Source: Argaam, AlJazira Capital Research

Figure 11: Polyethylene Price Trends (USD per Ton)



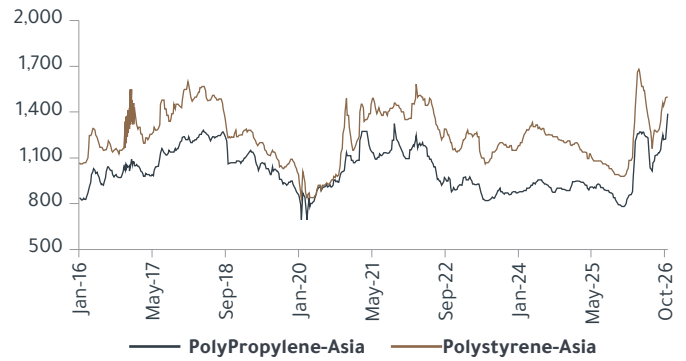
Source: Argaam, AlJazira Capital Research

Figure 12: Intermediates Price Trends (USD per Ton)



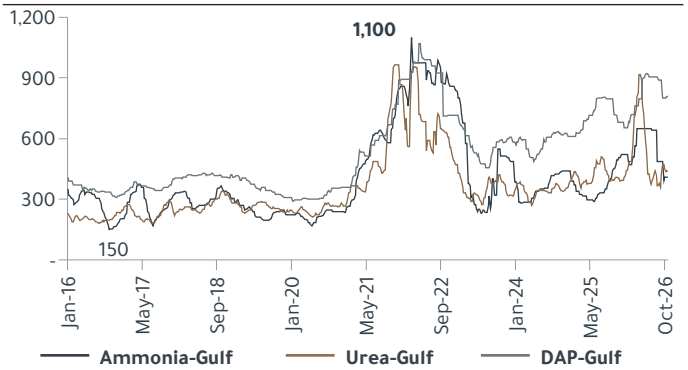
Source: Argaam, AlJazira Capital Research

Figure 13: Polypropylene & Polystyrene



Source: Argaam, AlJazira Capital Research

Figure 14: Ammonia, Urea & DAP



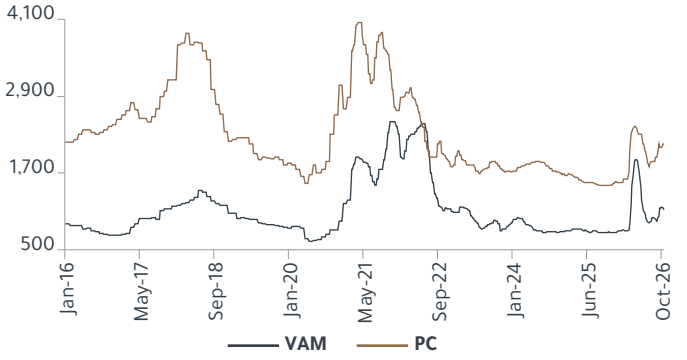
Source: Argaam, AlJazira Capital Research

Figure 15: Methanol-China (USD per Ton)



Source: Argaam, AlJazira Capital Research

Figure 16: PC-VAM

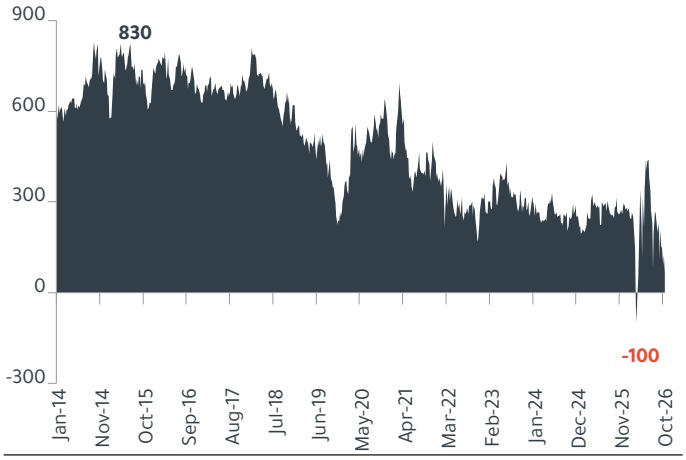


Source: Argaam, AlJazira Capital Research

Petchem Spreads Trend

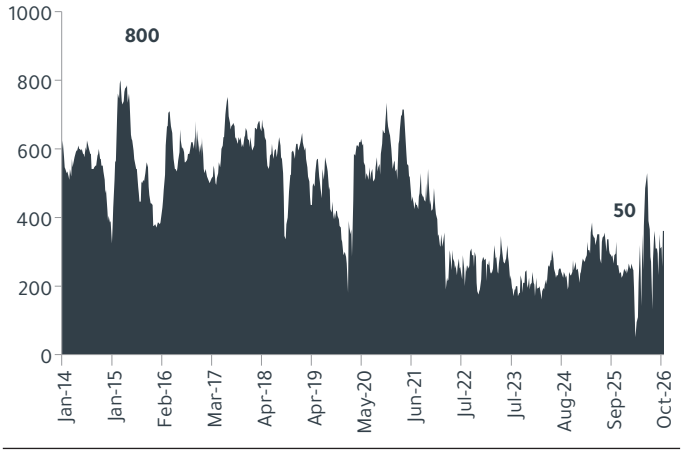
- Naphtha prices averaged 971 per ton in October, up from USD 910 per ton in September.
- Polypropylene average prices edged up to USD 1,294 per ton in October from USD 1,206 per ton in September.
- The HDPE-naphtha spread decreased to USD 108 per ton in October from USD 175 per ton in September.
- The PP-naphtha spread expanded to USD 323 per ton from USD 296 per ton during the previous month.
- The PP-propane spread widened to USD 750 per ton in October from USD 706 per ton in September.
- The PVC-EDC spread inched down to USD 519 per ton in October from USD 521 per ton in September.
- The polystyrene-benzene spread rose to USD 270 per ton in October compared to USD 256 per ton in September.
- The HDPE-ethylene spread remained in negative zone at USD -76 per ton in October vs. USD -88 per ton in September.
- PP-butane spread increased to USD 710 per ton in October from USD 678 per ton in September.
- LDPE-naphtha spread declined by 7.1% M/M to USD 379 per ton, while LDPE-ethylene jumped 34.5% M/M to USD 195 per ton in October.
- LLDPE-naphtha spread slid to USD 150 per ton from USD 154 per ton in September and LLDPE-ethylene stood at USD -34 per ton in October compared to USD -109 per ton in September.

Figure 17: Naphtha- HDPE



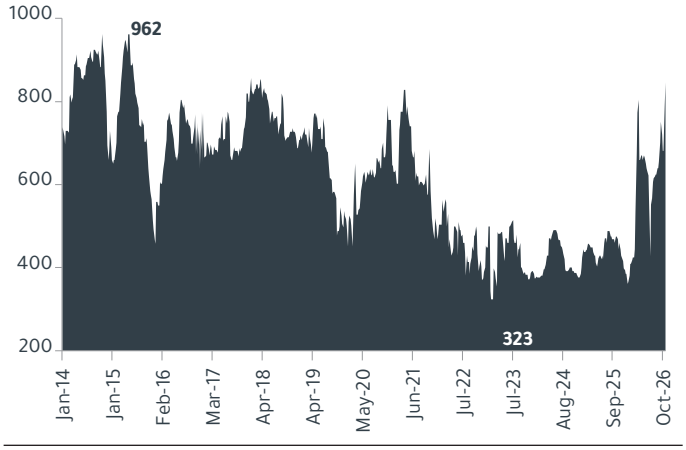
Source: Argaam, AlJazira Capital Research

Figure 18: Naphtha- PP



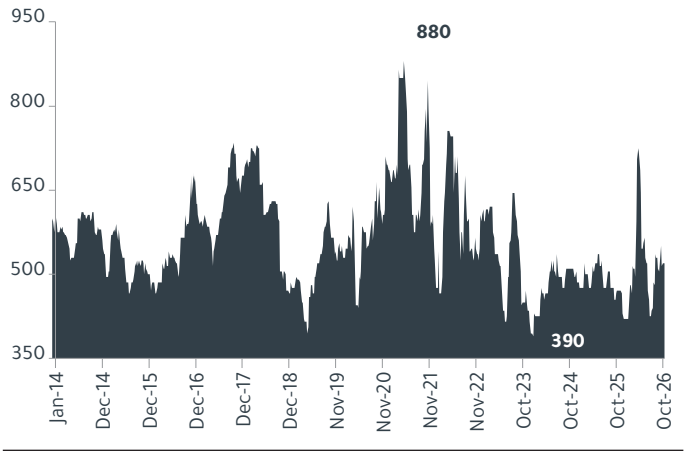
Source: Argaam, AlJazira Capital Research

Figure 19: Propane (Saudi) - PP



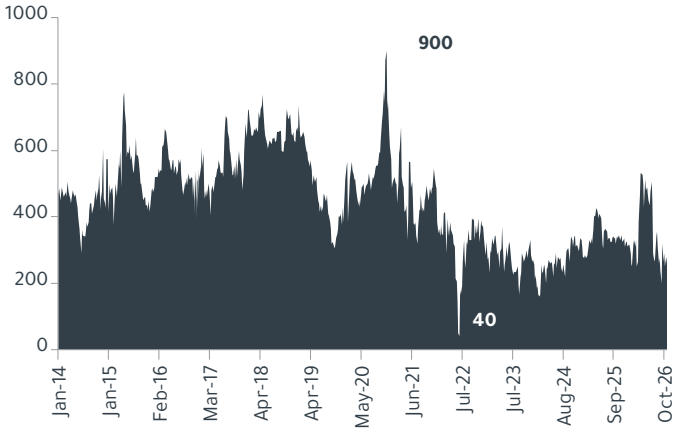
Source: Argaam, AlJazira Capital Research

Figure 20: EDC- PVC



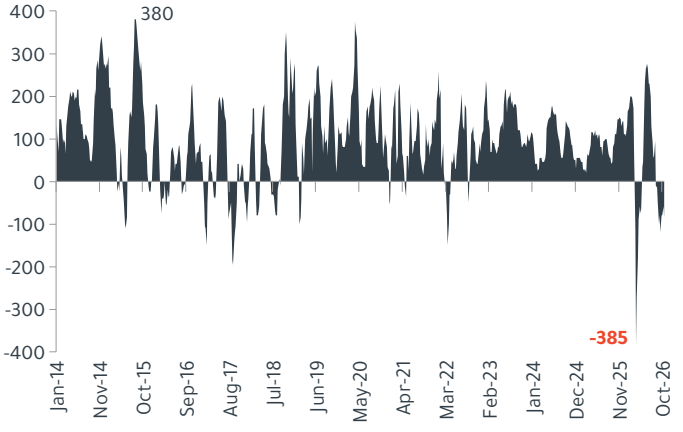
Source: Argaam, AlJazira Capital Research

Figure 21: Benzene- Polystyrene



Source: Argaam, AlJazira Capital Research

Figure 22: Ethylene- HDPE



Source: Argaam, AlJazira Capital Research

Table 6: Petrochemical Products by Saudi Petrochemical Companies

Company	Finished Products
SABIC	Polyethylene, polypropylene, poly styrene, ethylene glycol (MEG), methyl tert-butyl ether (MTBE), benzene, urea, ammonia, PVC, and PTA
SABIC Agri- Nutrients	Urea, ammonia
YANSAB	Polyethylene, polypropylene, MEG, MTBE, and benzene
Tasnee	Polyethylene, polypropylene, and propylene (TiO2)
Saudi Kayan	Polyethylene, polypropylene, MEG, polycarbonate, and bisphenol A
Petro Rabigh	Polyethylene, polypropylene, propylene oxide, and refined petroleum products
Sahara Petrochemicals (Sipchem)	Polyethylene, polypropylene, Methanol, butanol, acetic acid, and vinyl acetate monomer
Saudi Group	Styrene, benzene, cyclohexene, propylene, polyethylene, polypropylene, and polystyrene
Advanced	Polypropylene
Alujain	Polypropylene
CHEMANOL	Formaldehyde - improvers concrete
NAMA	Epoxy resin, hydrochloric acid, liquid caustic soda, and soda granule
MAADEN	Ammonia and DAP

Source: Argaam Plus

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1. Overweight: This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. Underweight: This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. Neutral: The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. Suspension of rating or rating on hold (SR/RH): This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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