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IMP INTELLIGENCE SERIES

EUROPEAN CHEMICALS · MACRO & STRATEGY

The Broader Reckoning

Energy, geopolitics, regulation and demand: the macro forces reshaping European chemicals in 2026

The cost gap is unlikely to converge. Capital is leaving for reasons subsidy envelopes do not fix. A live maritime shock is being underpriced. Brussels' rescue must be read in proportion. And demand is unlikely to provide relief. This paper maps the field — and separates what is sourced from what is assumed.

≈ 3×	EU vs US industrial gas gap, to ~2030 (Cefic)
~95%	Reported peak fall in Hormuz transit, 2026
€363m	Annual saving from the EU's 6th omnibus
20,000	Direct EU chemical jobs lost to closures since 2022

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ANALYSIS

The crisis is no longer the one most boards are still managing.

WHAT THIS PAPER ESTABLISHES:

- Why the energy gap is structural
- Where capital is going, and why
- Why demand offers little relief
- A geopolitical shock Europe underprices
- What boards should actually do

2026
Wuppertal

01 · The Structural Cost Gap

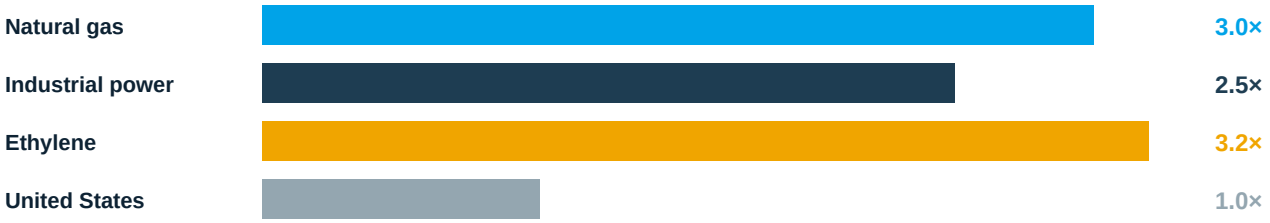
European chemistry does not have an energy problem in the way a household has an energy problem. It has a feedstock-and-power problem that sits at the centre of its cost base and is unlikely to converge materially under current policy and supply conditions. Natural gas is both fuel and raw material; electricity runs the rest. Change the input price and you do not raise costs at the margin — you change the economics of the whole industry.

≈ 3×
EU vs US industrial gas, 2025 (Cefic)

3.2×
EU vs US ethylene cost, 2023 (Cefic)

57.6%
Renewables share of German power, 2024

EUROPEAN INPUT COST vs THE UNITED STATES (US = 1.0×, indicative)



Source: Cefic Facts & Figures (gas ~3×, ethylene 3.2×); EU industrial power 2–3× US. Indicative ranges, rounded.

CHEAP RUSSIAN GAS IS NOT COMING BACK

The premise is worth stating plainly: the low-cost Russian pipeline gas that underwrote thirty years of European industrial competitiveness is gone, and on any realistic policy horizon it is not returning. The replacement — LNG from the United States, Qatar and Norway — supplies the volume but not the price. European industrial gas has run roughly three times US levels, a differential Cefic expects to persist through at least 2030, and the IEA's 2025 Germany review framed the gas dependency as continuing without a clear end in sight. This is the steady state, not a disruption to be waited out.

THE GREEN-PREMIUM DILEMMA

Here is the genuine bind, stated fairly to both sides. Europe's green parties and the broader decarbonisation consensus are not wrong that the transition is necessary; climate physics is not a negotiating partner. But the policy architecture built to deliver it — the Energiewende, the ETS, the phase-out of free carbon allocations — has so far produced expensive clean energy rather than cheap clean energy. Germany generated 57.6% of its power from renewables in 2024, yet industrial electricity prices remain two to three times US levels once grid fees, levies and legacy capacity are passed through. The instrument designed to fund the transition is, in its present form, pricing industry out of affording it. Carbon-price volatility compounds the problem — a swinging ETS price adds another layer of uncertainty to long-horizon assets, complicating hurdle-rate calculations even before power costs are considered. That is the dilemma in one sentence: the destination is right; the toll road to it is being built in a way the traffic cannot pay for.

Energy autonomy is not a switch to be flipped. It is the central structural constraint.

The arithmetic below is deliberately rounded and partly assumed. The order of magnitude is the point.

ILLUSTRATIVE — ORDER OF MAGNITUDE, NOT A FORECAST

What energy autonomy would actually require. Take a single world-scale integrated chemical site of the kind that anchors the European industry. Its electricity draw alone runs on the order of 5–7 TWh a year *(assumption; order-of-magnitude)*. Supplying that from dedicated offshore wind at a generous ~45% capacity factor implies roughly 1.4–1.8 GW of nameplate capacity — on the order of 95–120 of today's largest 15 MW turbines, for one site, before any allowance for intermittency, grid balancing or storage.

And power is the smaller problem. The same site consumes far more energy as process heat and steam — today mostly gas — and uses gas again as feedstock. Replacing that load multiplies the build several-fold. Scaled nationally the figures turn vertiginous: Germany's electricity demand is on the order of 500 TWh a year, and firm, weather-independent supply at that scale is a multi-hundred-gigawatt, multi-decade, multi-trillion-euro undertaking. The precise number is not the point; the order of magnitude is. “Independence” for an energy-intensive industry in a cold, import-dependent economy is the constraint everything else is built around.

02 · Capital Votes With Its Feet

When an input cost gap is structural rather than cyclical, capital does not wait it out. It relocates — not in a single dramatic exit, but by quietly redirecting incremental investment and new projects to where energy is cheaper and returns clear the hurdle rate.

~30–40%
US energy as a share of EU energy cost

~80%
Reported fall in confirmed EU27 new-build capex, 2022–25 (Cefic)

WHERE THE PROJECTS ARE GOING

BASF's roughly €10 bn Verbund site at Zhanjiang in southern China is the headline, but it is representative rather than exceptional. The logic is the same everywhere: the United States offers energy at roughly a third of European cost; the Gulf offers cheap feedstock; China offers scale and proximity to demand. Confirmed new-build chemical capex in the EU27 is reported to have fallen by roughly 80% between 2022 and 2025 (Cefic / Roland Berger, from €7.6 bn to €1.5 bn). That is the relocation, visible in the data, before a single plant is formally closed — and it has a human cost: the same dataset records 20,000 direct chemical jobs already lost to closures since 2022, with a further 89,000 indirect jobs flagged at risk — concentrated in the German and Benelux clusters, where closing one integrated site erodes the supplier-and-customer web around it, not merely the plant itself.

THE UNITED STATES IS A PULL, NOT JUST AN ESCAPE

It is too simple to read this only as flight from Europe. The United States has become a structural magnet in its own right. Inflation Reduction Act credits lower operating cost directly and are transferable and financeable; gas and power are cheap and abundant; land is available, and permitting is comparatively fast. Around that sit the CHIPS Act and the infrastructure programme, which pull adjacent demand — semiconductors, construction, grid — that chemical suppliers want to sit next to. Permitting widens the gap further: European timelines remain measured in years rather than months, adding structural delay to any new build relative to the US or Gulf. Currency cuts the same way — a strong dollar and weak euro raise the cost of dollar-priced feedstock imports while widening the relative attractiveness of US production and the westward pull on capital. The pull is a package: cheap energy, fiscal certainty, speed, and proximity to growing end-markets. Europe is not only pushing capital away; the other side is actively reeling it in.

AGGRESSIVE COST-CUTTING IS THE DOMESTIC MIRROR IMAGE

The same companies are running hard cost programmes at home — site simplification, headcount reductions, selective curtailment. This is the other face of the same decision: defend the European base by shrinking it to its most defensible core while growth capital goes abroad. The risk the literature understates is not the plant that closes but management attention itself — European leadership teams remain absorbed in domestic regulatory firefighting while the overseas assets meant to carry the future receive less strategic bandwidth than they need. This connects directly to our earlier paper on capital misallocation: capital is leaving not because managers are irrational but because, on absolute return, the decision is already made.

03 · Demand Is Not Rescuing the System

If capital leaving were the whole story, a demand recovery could still rescue the system. It is unlikely to provide sufficient relief. End markets are weak, and a structural deflationary force in Asia is capping prices at the same time Europe's costs are rising. The squeeze is two-sided.

~50%
China's share of global capacity in key segments (Oliver Wyman)

~14%
EU chemical output below its 2021 level

~51.5
Eurozone manufacturing PMI projected for 2026

END MARKETS ARE CONTRACTING

The big chemical-consuming sectors — automotive, construction and consumer durables — have contracted across the Eurozone, and the ripple runs straight back through the chemical order book (AlixPartners). Aggregate EU chemical output sits well below its 2021 peak, and forecasters see only a gradual, modest recovery: Eurozone manufacturing PMI is projected around 51.5 in 2026 — only marginal expansion, barely above the no-change line, not a recovery. Low utilisation is not a temporary dip waiting to mean-revert; it is what weak demand looks like when it persists.

CHINA IS THE DEFLATIONARY ENGINE

China now represents roughly half of global chemical capacity in key segments, up from about 15% two decades ago (Oliver Wyman), and basic-chemical overcapacity is not expected to clear before 2030 (AlixPartners). With domestic demand soft and the property sector weak, that capacity increasingly exports its surplus — redirected toward the EU and ASEAN as access to the US narrows (Merics) — and the marginal global molecule is now priced by Chinese utilisation, not European cost. European producers absorb that price regardless of their own carbon or energy position. The threat is no longer confined to commodities: China is scaling specialty chemicals with double-digit export growth since 2021, eroding the differentiation and technical intimacy that were Europe's refuge — in segments from EV and battery-chain materials to electronics chemicals and high-performance fibres (C&EN). Even integrated majors have publicly acknowledged that China's situation now sets global pricing. Chinese capacity and utilisation data carry inherent opacity, but the directional trend — rising overcapacity — is consistent across independent trackers.

ONE STATISTIC THAT TIES THE PAPER TOGETHER

Of announced European chemical closures, companies cite **energy-cost competitiveness as the primary reason in about half of cases**, followed by demand-related considerations (~19%), overcapacity (~9%) and regulatory factors (~8%) (Cefic / Roland Berger, 2026). Energy is the largest single driver — but demand and Chinese overcapacity together account for nearly another third. This paper's five forces are not competing explanations; they are one compounding one.

THE RESULT IS MARGIN COMPRESSION — AND IT IS NOT UNIFORM

Costs up, prices capped, volumes soft: the arithmetic is margin compression, and our capital paper documented the endpoint — return on capital running below the cost of capital across the European large-caps. But the impact is not evenly spread. Upstream petrochemicals and basic chemicals are taking the worst of it: they account for roughly 48% of announced closures, including nine steam crackers and a double-digit cut to European cracking capacity. Specialty chemicals have been far more resilient — only about 2 Mt of announced closures — but, as above, that refuge is now under pressure too. The useful mental model is not “chemicals” as one block but a gradient: the closer an asset is to commodity molecules priced off Chinese utilisation, the harder the squeeze; the closer to defensible, application-specific value, the more room to manoeuvre.

04 · The Shock Europe Is Underpricing

This is the section where the working brief and the data parted company — and where the data wins. The assumption that global shipping is “stabilising” is, as of this writing, contradicted by the traffic numbers. The disruption has not faded. It has deepened.

~95%
Reported peak fall in Hormuz transit, 2026

Feb 28
Houthi attacks on Red Sea shipping resumed, 2026

21–25%
Share of globally traded oil normally via Hormuz

WHAT IS ACTUALLY HAPPENING

As of May 2026, the Strait of Hormuz is operationally unreliable for commercial shipping following military escalation involving Iran, the United States and regional actors in late February. Reported disruptions have reduced transit significantly — estimates range up to ~90–95% against pre-crisis levels at the peak — and a brief reopening signal in late April did not hold. Maersk, MSC, CMA CGM and Hapag-Lloyd have suspended transits, and protection-and-indemnity cover was withdrawn early in the crisis. The Red Sea is disrupted in parallel, with Houthi attacks on commercial vessels resuming on 28 February 2026. Roughly a fifth to a quarter of globally traded oil, and about a quarter of LNG, normally pass through Hormuz; Europe is a major importer of Middle East and Asian feedstocks, intermediates and LNG, so the exposure is direct. In trade economics, sustained unreliability is indistinguishable from closure. *(These figures are fast-moving; current as of May 2026.)*

THE MUTED REACTION IS THE STORY

The striking feature from a European vantage point is how little this has registered. The reaction appears muted relative to the scale of the disruption: operations continue largely as if nothing has happened, and the public conversation is subdued. That calm is not evidence the shock is contained; it is a lag. Inventories, in-transit cargo and rerouting around the Cape are absorbing the first wave, and ifo's export expectations have already turned down — to −5.5 in May 2026, the latest reading — consistent with the disruption beginning to bite rather than with stabilisation. An industry that depends on long, just-in-time intercontinental supply lines for both feedstock and finished product is exposed precisely where it is least watching.

> **In the economics of global trade, sustained unreliability is indistinguishable from closure.**
>
> Brent has traded above $90; freight rates have spiked; rerouting backlogs may take months to clear even if passage is restored.

05 · The Domestic Edge — Real, but Mis-Dated

European producers did briefly capitalise on the disruption. Buyers, finding Asian suppliers more exposed to the chokepoints, shifted back toward regional sources. The question in the brief was whether that edge is now fading as chains stabilise. The honest answer reframes the question.

THE NARRATIVE VERSUS THE DATA

THE "FADING" NARRATIVE	WHAT THE CURRENT DATA SHOWS
Asian competitors regained access as routes normalised	Hormuz transit still sharply reduced; majors not returning
European buyers drifted back to lowest-cost global supply	Red Sea disrupted in parallel since late February
The localisation premium was a short-lived blip	Rerouting backlogs measured in months, not weeks
Survey readings suggested the boost was rolling over	ifo export expectations falling, not recovering

Survey readings available at the time of the earlier brief most likely pre-dated the renewed escalation; the broader current evidence points the other way. The edge is not fading — if anything the renewed shock extends it. Treating the boost as over risks discarding a real, if temporary, structural advantage at the exact moment the conditions that created it have intensified.

ASSUMPTION FLAGGED

The honest uncertainty. Whether the regional-supply advantage proves durable depends on how long the chokepoints stay unreliable and whether buyers treat resilience as worth paying for once spot routes reopen. Localisation forecasts (e.g. Moody's) frame reshoring as a multi-year structural trend rather than a blip, but the question is genuinely open. We present the edge as real and currently renewed, not as permanent.

06 · Relief, in Proportion

In July 2025 the European Commission published its Chemicals Industry Action Plan — its third sector plan after automotive and steel — alongside a sixth simplification omnibus. The figure that circulates is €363 million in annual savings. Read correctly, both the number and the instinct that it "seems low" are right.

€363m
Annual saving — from the 6th omnibus only

3
EU sector plan number (after autos, steel)

4th
Chemicals' rank among EU manufacturing sectors

WHAT THE €363 MILLION ACTUALLY IS

The €363 million is not the rescue. It is the administrative-simplification slice of it — the expected annual saving from the 6th Omnibus alone: simpler hazardous-chemical labelling (CLP), clarified cosmetics rules, and easier fertiliser registration. That is paperwork relief, and on an industry providing 1.2 million direct jobs across 29,000 companies it is, correctly, a rounding error. The instinct that it looks small is right; the mistake would be to read it as the measure of Europe's ambition.

WHERE THE REAL LEVERAGE SITS — AND ITS STATUS

The wider Action Plan reaches the things that actually move the cost base, but most are slower-moving and not yet delivered. Trade defence against subsidised imports (anti-dumping action, possible CBAM extension) is largely proposed or under consultation. Energy-cost measures — the thread that ties to the Affordable Energy Action Plan — are partly in motion but unquantified at plant level. Demand-side "lead markets" and critical-chemicals alliances are announced in principle, not yet in force. The pattern is consistent: direction of travel confirmed, magnitude of the binding measures uncertain, timing dependent on member-state follow-through. The structural disadvantage this paper documents is an energy-and-returns problem; €363 million of lighter labelling does not touch it.

PFAS: THE UNCERTAINTY IS THE DETERRENT

The proposed universal PFAS restriction deserves separate mention, because here it is the *uncertainty*, more than any final rule, that does the damage. With scope, timeline and exemptions for critical uses still unresolved, boards cannot price the regulatory tail of a 20-year asset — so they delay, attach risk premiums, or consolidate sites pre-emptively — with impact varying significantly by segment, from fluoropolymers, coatings and semiconductor chemicals at one extreme to largely unaffected chemistries at the other. A clear, workable settlement that protects essential uses would itself be a competitiveness measure, almost regardless of where the line is finally drawn. Open-ended ambiguity is the most expensive option, and it is the one currently in force.

07 · Manufacturing the Market

Sustainable materials carry high up-front cost and uncertain willingness-to-pay. So policy is increasingly pivoting from funding supply to engineering demand — lead markets, green public procurement, mandated recycled content, CBAM at the border. The brief asked the sharp question: is this sound, or self-deception? It deserves a fair answer from both sides.

THE CASE FOR, AND THE CASE AGAINST

THE CASE FOR ENGINEERED DEMAND	THE CASE AGAINST
■ Overcomes the first-mover penalty no single firm will absorb alone	■ Government picks winners; mandated demand can outlive its logic
■ Gives clean capacity a guaranteed offtake, de-risking investment	■ Deadweight cost falls on buyers and ultimately consumers
■ CBAM levels the field against higher-carbon imports	■ May relocate emissions rather than cut them (leakage, accounting)
■ It is now explicit EU policy — the Action Plan's lead-markets pillar	■ Premiums often cited at ~5–15% in early markets only, low volume

OUR READING, STATED PLAINLY

Engineered demand is defensible in principle and dangerous in execution. Defensible, because there are genuine coordination failures — no producer will build the first expensive green plant if no buyer will commit to the first expensive green tonne, and a well-designed mandate breaks that deadlock. Dangerous, because the same mechanism hides the true return profile of the underlying asset: when a project clears its hurdle rate only on the assumption of permanent mandated demand, the mandate has become the business case rather than a bridge to one. The ethical test is honest accounting. Manufacturing demand to cross a real cost-down curve toward genuine competitiveness is sound industrial policy. Manufacturing demand to sustain assets that would never otherwise earn their keep is a subsidy wearing a market's clothes — and it does not necessarily reduce a single tonne of global emissions if production simply moves.

A mandate can be a bridge to competitiveness, or a permanent prop. The accounting tells you which.

The environmental test is whether engineered demand moves the cost-down curve — or merely relocates the emissions it claims to cut.

08 · Where the Capital Is Going Now

Beneath the contraction, capital is not idle — it is rotating. Project trackers for the European chemical industry (chemXplore Alpha; corroborated by Industrial Info Resources and OPIS Chemical Market Analytics) show bio-based, circular and energy-transition projects now outnumbering conventional new builds in the announced pipeline. Two transformations run at once: green tech and AI.

THE CIRCULARITY AND ENERGY-TRANSITION PIPELINE

The priority themes are consistent across trackers: carbon capture and storage, chemical recycling, hydrogen and electrification. The direction is not in doubt; the economics, as our capital paper documented, frequently are — several themes carry negative returns once subsidies are stripped out, and grid congestion and slow interconnection build-out constrain the electrification pathways further, even where power prices are theoretically competitive. The compositional signal is the one to hold onto: the asset base being planned looks structurally different from the one being closed. The pattern is visible at site level — a pyrolysis or chemical-recycling line announced at one location while a conventional steam cracker is mothballed at another within the same group *(illustrative of the pattern; nine cracker closures are confirmed in the Cefic dataset)*. Whether the new base earns its cost of capital is the open question.

DIRECTIONAL, NOT AUDITED

The “outnumber” claim is a directional reading of project-pipeline data, not an audited capacity figure. Counts of announced projects are not the same as confirmed final investment decisions or deployed capital — and as Section 02 shows, confirmed new-build capex is collapsing even as the *theme mix* shifts. Read it as: the composition of intent is changing faster than the volume of committed money.

AI AS AN EMERGING MARGIN LEVER

The wider pull is the current AI-driven investment cycle. The capital, power and data-centre demand it is generating is reshaping where energy goes and what gets financed, and chemistry sits inside that story twice over: as a supplier of the advanced materials the build-out consumes, and as an adopter using AI for process optimisation, formulation and predictive maintenance, from raising asset uptime to trimming energy and yield losses. For an industry whose core problem is returns under cost pressure, AI is one of the few levers that improves the denominator without waiting for energy policy. It is not a substitute for cost competitiveness — but it is a rare margin lever the industry controls directly — one of the few levers genuinely available to European producers while energy and regulation move slowly.

09 · For the Boardroom: Invest, Exit, Defend

The diagnosis is only useful if it changes a decision. The same forces that explain the squeeze also point to where capital, attention and defence should go. Three questions organise it.

INVEST	EXIT / RIGHT-SIZE	DEFEND
■ High-return specialty and application-specific niches	■ Subscale commodity exposure priced of Chinese utilisation	■ Integrated Verbund and feedstock-integration advantages
■ Regional “local-for-local” capacity near demand	■ Assets whose IRR needs permanent subsidy to clear	■ Technical service and customer intimacy
■ Electrification only where power economics actually work	■ Ghost capacity that operates but does not earn	■ Feedstock and supply-line diversification
■ AI on the cost denominator	■ Regulatory-tail bets that cannot be priced	■ Strategic bandwidth for overseas assets

THE ACTIONS THAT FOLLOW

- **Shorten and diversify supply lines.** Treat single-chokepoint dependence as a first-order risk, not a logistics footnote — the Hormuz/Red Sea exposure is live, not hypothetical.
- **Diversify feedstock.** Reduce exposure to any single gas-price regime; weigh US/Gulf integration against European optionality on absolute return, with subsidies stripped out of the base case.
- **Accelerate electrification where it pays — and only there.** Tie transformation capex to power economics that exist today, not to a carbon-price band that has not yet co-existed with affordable power.
- **Reallocate toward defensible value.** Move from scale-and-throughput toward high-margin, application-driven chemistry where Chinese utilisation does not set the price.
- **Use AI to improve the denominator.** Cost, yield and reliability are the levers the industry controls directly while energy and regulation move slowly.

10 · What to Watch

The forces in this paper are not separate stories. They are one story told from several angles: a high-cost European base, under a geopolitical shock it is underpricing, with demand unlikely to provide relief, offered relief that does not reach the cost problem, while capital rotates toward themes whose economics are unproven and geographies whose economics are not.

SIX SIGNALS THAT WILL TELL YOU WHICH WAY THIS BREAKS

- **Hormuz and the Red Sea.** Duration, not headlines. Every additional month of unreliable transit hardens rerouting into permanent cost and may re-extend the European domestic edge.
- **The EU vs US energy spread.** If the ~3× gas gap narrows, the relocation logic weakens. If it holds to 2030 as Cefic expects, the capital exit continues regardless of any omnibus.
- **Chinese export pressure.** Watch whether overcapacity keeps redirecting into Europe and climbs further into specialties — that, more than energy alone, sets the price European producers receive.
- **The Action Plan beyond the €363m.** Watch the energy, trade-defence and PFAS measures, not the labelling savings. That is where real relief would have to come from — if it comes.
- **Underpriced input risk compounding the energy gap.** Our Sulfuric Squeeze paper showed how a single integration-critical input can be repriced overnight; the same dynamic stacks on top of the energy disadvantage here.
- **Theme mix versus committed capital.** Announced green and circular projects can keep outnumbering conventional builds while total confirmed capex keeps falling. Watch the second number.

> **The constraint is not unknown. It is simply not yet fully priced into the decisions being made.**
>
> The crisis most boards are still managing is the energy shock of 2022. The one arriving is geopolitical — and the calm is a lag, not the all-clear.

None of this is a counsel of despair, and none of it is a verdict on the transition, which is non-optional. It is a map of the field as it actually is in 2026: where the costs sit, where the capital goes, why demand offers little relief, where the shock is real, and where the relief falls short. Europe is not without assets in this — deep integration, specialty depth, technical intimacy and a credible AI-on-cost lever remain real strengths, and the task is to concentrate capital around them rather than defend everything at once. The figures here have been sorted into what public sources support and what we have flagged as assumption. That discipline is the point — because the constraint is not unknown; it is simply not yet fully priced into the decisions being made.

11 · Sources & Notes

Figures cited in this paper are drawn from public sources; ranges are rounded and directional, and illustrative or assumed values are flagged at the point of use. Principal sources:

- **Cefic, Facts & Figures (2024/2025)** — EU–US energy and ethylene cost gaps (~3× gas, 3.2× ethylene), capacity utilisation, China's share of global chemical capex.
- **Cefic / Roland Berger, European Chemical Closures & Investments Radar 2022–2025 (Jan 2026)** — Confirmed new-build capex down ~80%; 37 Mt of closures (~9% of capacity); 20,000 direct and ~89,000 indirect jobs; closure-rationale split; petrochemicals vs specialties.
- **IEA, Germany 2025 energy policy review** — Persistence of gas dependency.
- **European Commission — Chemicals Industry Action Plan & 6th Simplification Omnibus (Jul 2025)** — €363m annual saving and its scope; sector size (1.2m jobs, ~29,000 companies); trade-defence, energy and lead-market measures; PFAS file.
- **AlixPartners (2026)** — Basic-chemical overcapacity persisting to 2030; Eurozone end-market contraction and PMI outlook; Chinese specialty export growth.
- **Oliver Wyman — Chemical Industry Outlook 2026** — China at roughly half of global chemical capacity in key segments.
- **Roland Berger — China overcapacity analysis (2025)** — Shift from scale to specialisation; 'local-for-local' regionalisation.
- **Merics — China Overcapacities Monitor** — Domestic deflation and redirection of Chinese export surplus toward the EU and ASEAN.
- **C&EN / ACS (2026)** — China chemical headwinds; advanced-materials growth segments (EV, battery-chain, electronics, fibres).
- **ifo Institute** — Export-expectations reading (−5.5, May 2026).
- **chemXplore Alpha; Industrial Info Resources; OPIS Chemical Market Analytics** — Project-pipeline and theme-mix direction for bio-based, circular and energy-transition investment.
- **Contemporary reporting on the Strait of Hormuz and Red Sea (multiple outlets, 2026)** — Disruption status, carrier suspensions and transit estimates. Fast-moving; current as of May 2026.
- **IMP Intelligence Series — “The €50bn Misallocation” and “The Sulfuric Squeeze”** — Companion analyses on capital allocation and integration-critical input risk.

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