

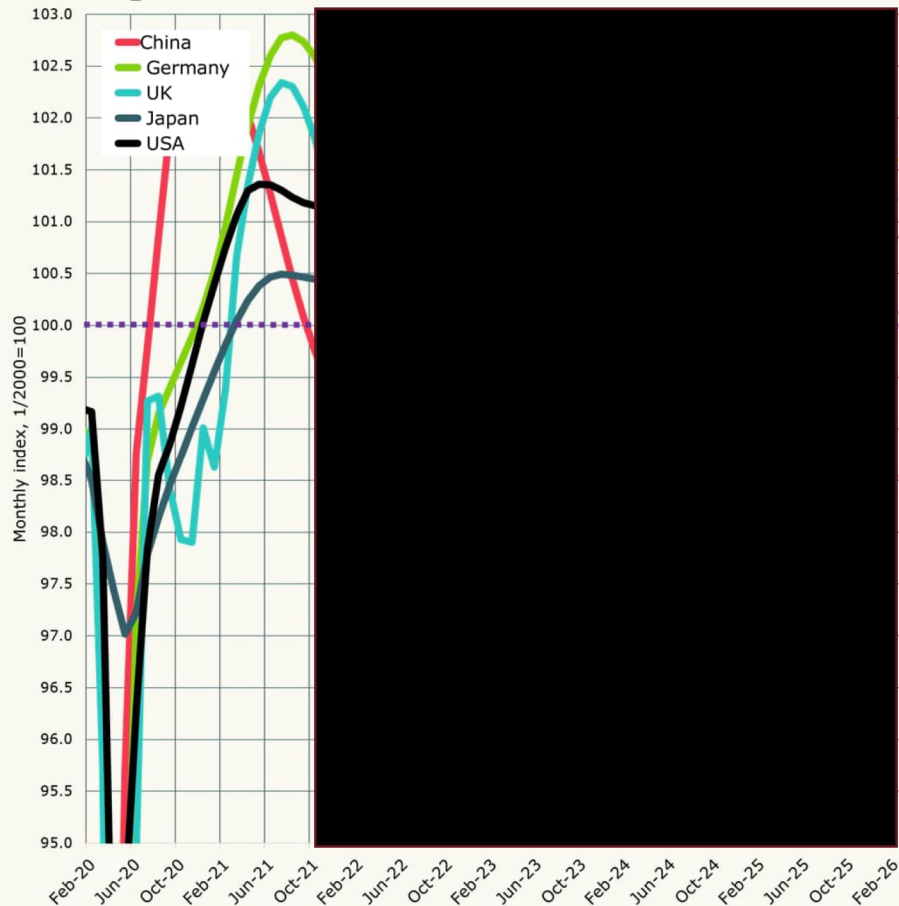
Executive Summary

- Global economic growth prospects – Uncertainty returns; Iran conflict not yet visible in core data; energy prices likely to lift inflation, with relief once Hormuz reopens; US resources producers benefit from high commodity prices, which will likely boost capital spending programs for the next year
- [REDACTED]
- [REDACTED]
- PRE-IRAN CONFLICT: Commodity prices down 6.3% from year ago 2/2026; Copper & aluminum prices continue rise with energy transition, advanced manufacturing and data centers; natural gas prices impacted by winter storm.
- [REDACTED]
- [REDACTED]
- Crude oil prices increased in February and are significantly high in March because of the tensions in the Middle East.
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- Global agencies are expecting that even if the war ends soon, its impact will remain for years.

Global economic growth prospects – Uncertainty returns

Iran conflict not yet visible in core data; energy prices likely to lift inflation, with relief once Hormuz reopens

Leading economic indicators



- Leading indicators for major economies are positive except for China

- [REDACTED]
- [REDACTED]

- Manufacturing purchasing managers' indices (PMI) show mixed to poor news (below 50 indicates current poor sentiment):

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

- Latest key US statistics

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

- China's economy shows uneven momentum, driven largely by external demand

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

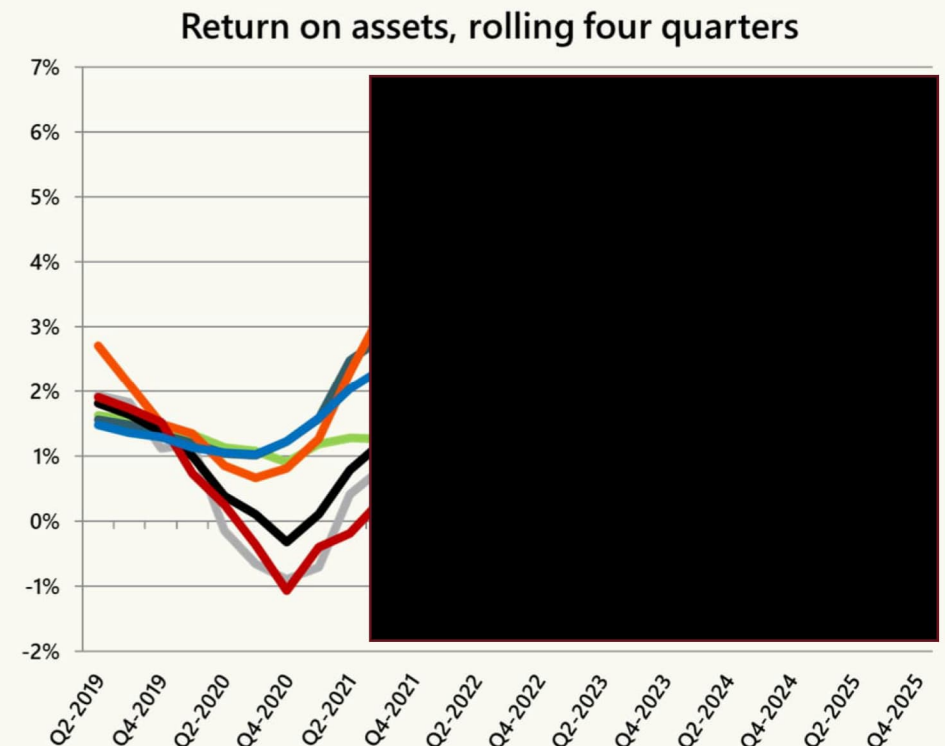
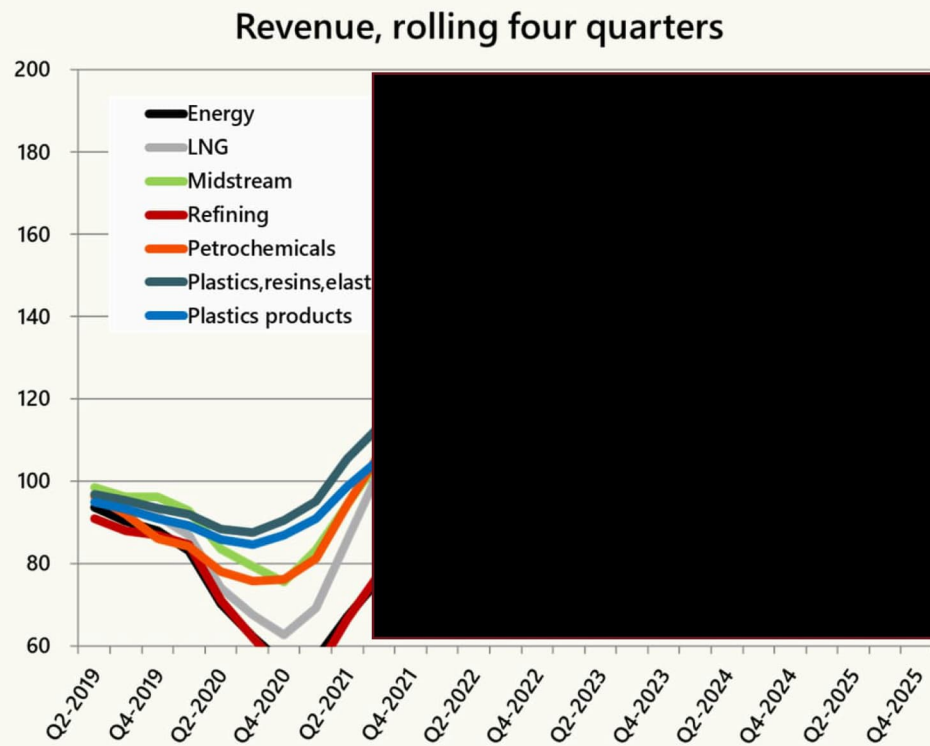
WI-MPR-27032026-R00

Source: Worley Insights; OECD, Federal Reserve Bank of St. Louis; Wall Street Journal; note: PMI data sources may vary from previous MPR issues; Institute for Supply Chain Management (ISM)

Hydrocarbons financial performance continued to be poor since 1Q CY2023; LNG and midstream revenues continue to be stronger

Petrochemicals performed worst

Hydrocarbon chain: Energy/LNG → Midstream → Refining → Petrochemicals → Plastics → Plastics molding



Note: Plastics products are primarily molders

Source: Worley Insights analysis of the latest financials of 164 companies; S&P Capital IQ

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