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Dear business partner,

Many of us had hoped for stronger demand in May after a slow Q1 and April that seemed to be a shorter month than ever before. Although we all know the many holidays in various countries and typically long weekends don't help to boost demand in May. And indeed, by the middle of May you hear few customers and suppliers bragging about great business. The good news though is that many businesspeople are not very unhappy. It is more the sentiment and lack of trust that impacts our mode than the complete lack of business. Many of us can show decent financial figures and volumes but fear a further and sudden decrease in the next days or weeks.

When Brexit was no longer the daily highlight of news, Donald Trump decided to increase duties in an attempt to speed up negotiations with the Chinese government. I believe the chemical world didn't like that move to much as it didn't help our short term business. We also have seen elections in various countries and Belgium is the next in row later this month. Striking students asking for more climate strategies have managed that all political parties now have some strategies in their future political planning. And electric vehicles together with changing exhaust gas norms (WLTP) keep the discussion on-going how to solve mobility on congested roads together with electricity production. Closing our nuclear power plants seems counter-productive when we need more electricity for electric vehicles? On the website ourworldindata I found an interesting graph about reality of electricity production. It looks like we will need a lot more solar panels to charge all electrical cars. As such good news because several chemicals are required in the production of such solar panels !!

We hope you enjoy reading this newsletter.

### May 2019

- Corneel van Oosterweel
- Ecovadis - Silver Label
- Crude oil prices stable at higher levels
- Olefin prices in Europe are strong
- MEG market expectations
- European car sales in Q1 weaker than 2018
- VAM & Acetic acid longer after maintenance period
- MPG margins are squeezed
- Caustic soda prices stabilize into Q3 following chlorine
- China reacts with 25% tariffs in the trade war with USA
- Construction & automotive sector weigh on acrylate market
- Acetone demand remains extremely low