Prewave

**Supply Chain Analysis**
15 October 2026

# Iran War

## Where European manufacturing stands seven months into the crisis



**Status: Ongoing**

Scope. EU trade figures compare March–July 2026 with the same months of 2025; later developments draw on dated company and market reporting up to 14 October 2026. Prewave network findings cover 24 customer organisations and show where exposure sits, not confirmed shortages at individual companies. Data sources and methods are described at the end of the report.

Sources are cited throughout and listed at the end of the report.

# Executive summary

**2.7**
ship transits a day through Hormuz in the week of 28 September, against 85 a day in 2025 [5; 6]

**–79%**
EU imports of cyclohexane, used in nylon, March–July 2026 against 2025 [14]

**~60%**
of Europe's aluminium billet came from the Middle East before the conflict [58]

More than seven months into the Iran war, European manufacturing has partly adapted to disrupted Gulf supply, but recovery remains uneven.

The initial interruption to shipping through the Strait of Hormuz was compounded by damage to energy, chemical and metal production. Alternative suppliers and export routes subsequently helped maintain imports of crude oil, polypropylene, ethylene glycol and methanol through July. However, renewed shipping attacks in October have put that recovery under pressure.

**Aluminium** remains a significant manufacturing concern. Canadian imports broadly offset the lost Gulf tonnage, but separate reductions from Russia and Mozambique have left total EU imports lower. Replacement has also been uneven across products: additional primary metal does not necessarily meet demand for specific alloys or extrusion billet. Gulf smelters are recovering, with EGA targeting full Al Taweelah production in Q1 2027.

**Chemical and plastics** exposure is concentrated in particular materials. Imports of styrene and cyclohexane, used in plastics and nylon production, fell sharply through July. Downstream effects vary: some products remain available at higher cost, while others have experienced tighter supply and delivery delays. Polyethylene imports also fell, although European prices have eased from their spring record highs.

**Electronics** exposure centres on **helium and specialised circuit-board materials**, including inputs used by Asian suppliers serving Europe. These dependencies warrant attention, but the evidence does not establish widespread European semiconductor production losses. Reported supply interruptions should be distinguished from confirmed effects on individual manufacturers.

**Oil, gas and transport fuels** remain major risks and are subject to coordinated government and international responses. This report examines where they change industrial exposure, with detailed analysis on material-specific constraints that procurement teams must assess through their suppliers. Those risks extend into 2027: production repairs remain incomplete, replacement routes are vulnerable, and the EU ban on remaining eligible Russian LNG imports takes effect on 1 January.




# 1

# Timeline of events and damage

1.1 Shipping routes and the Strait of Hormuz
1.2 Production disruptions and recovery

The war has constrained Gulf supply in two connected ways: disrupting the routes used to export goods and by reducing production itself. Alternative ports and pipelines have kept some exports moving, while damage to plants and interruptions to their energy supplies have left less output available to ship.

This chapter follows both constraints, showing what changed after the war began on 28 February and what remained disrupted by mid-October.

**>75%**

of pre-war Gulf crude exports reached in September, as bypass routes carried oil [7]

**16 days**

shutdown at the Ras Tanura refinery after the 2 March drone attack [43; 33]

**~3 years**

expected repair time for two damaged LNG trains at Ras Laffan [32]

## 1.1 Shipping routes and the Strait of Hormuz

The war disrupted the Gulf's main export route, but the fall in shipping through Hormuz did not translate into an equivalent loss of Gulf exports. Alternative pipelines and ports kept some supply moving. Their availability differed by country and commodity, and several of these routes also came under attack.

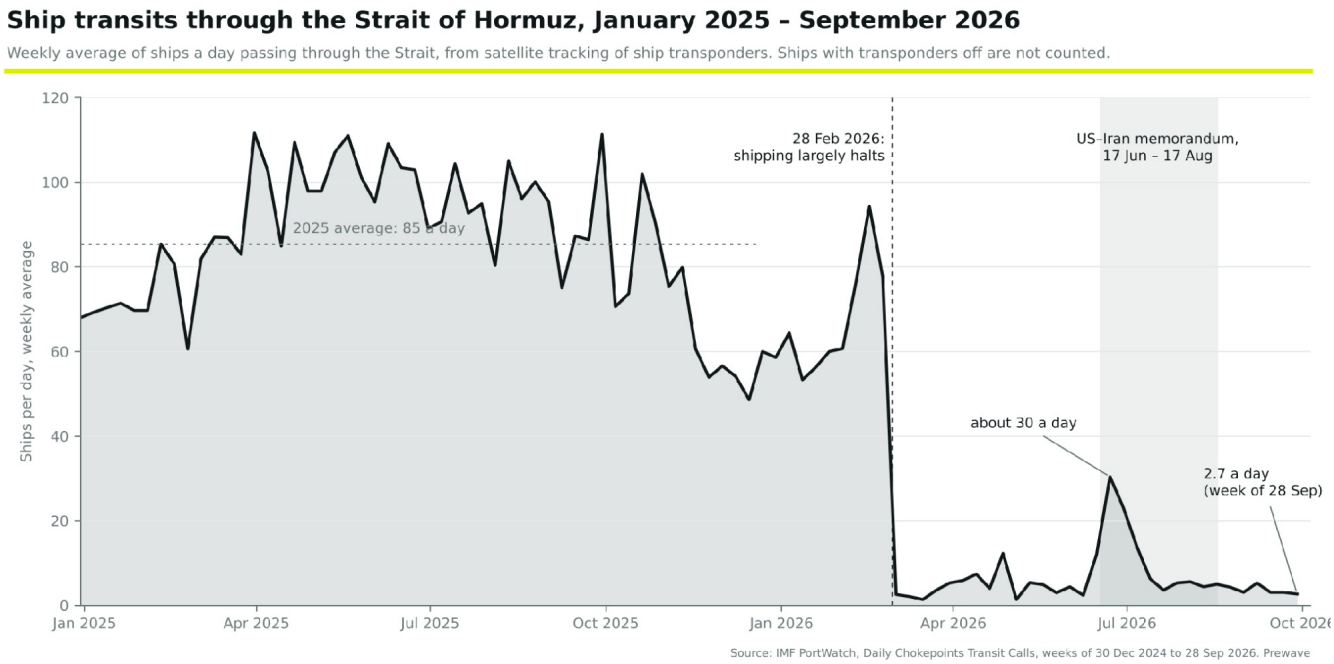
> **The fall in shipping through Hormuz did not translate into an equivalent loss of Gulf exports.**

Shipping through the Strait largely halted from 28 February, when the US–Israeli strikes on Iran began and the IRGC said no ships were allowed to pass [1]. On 2 March Ebrahim Jabari, a senior adviser to the IRGC commander-in-chief, declared the Strait closed, and on 4 March the IRGC Navy said it was under its "complete control" [2; 3]. Kuwait, Qatar and much of Iraq remained heavily dependent on this route. Saudi Arabia, the UAE and Oman had alternatives outside the Strait [4].

Recorded ship traffic collapsed in March and remained far below pre-war levels. Transits averaged about 85 a day in 2025 and 68 a day in January and February 2026, showing that traffic had already declined before the war. From the week of 2 March, weekly averages fell to between 1 and 12 transits a day. Following the US–Iran memorandum agreed on 17 June, traffic briefly recovered to about 30 a day in late June before falling again in July. The memorandum lapsed on 17 August.

In the week of 28 September, transits averaged 2.7 a day. [5; 6]

**Exhibit 1. Average daily ship transits through the Strait of Hormuz, by week**




Sources: [5; 6]. Recorded vessel movements do not capture all shipping activity and do not directly measure cargo volumes.

Cargo exports recovered more than the transit figures alone suggest. The IEA estimated that Gulf crude exports reached more than 75% of pre-war levels in September, while refined-product exports remained below half. These figures cover Gulf exports, including crude leaving through pipelines and ports that bypass Hormuz. [7]

Saudi Arabia could move crude through the East–West pipeline to Yanbu on the Red Sea. The UAE could export crude through Fujairah and containers and aluminium through Khor Fakkan. Oman's main ports already lay outside the Strait. Bahrain's aluminium producer Alba also rerouted exports through Jeddah and Sohar. [8; 9; 10; 11; 12; 13]

Tracking gaps further complicate the comparison between vessel counts and cargo flows. Ships operating with transponders switched off are not fully visible in tracking data. Ship-to-ship transfers also became an important part of the export network: in August, more than 70% of crude crossing the Strait changed tankers off Fujairah or Sohar, according to Kpler. Neither vessel counts nor transfer activity alone establishes how much cargo ultimately reached customers. [4]

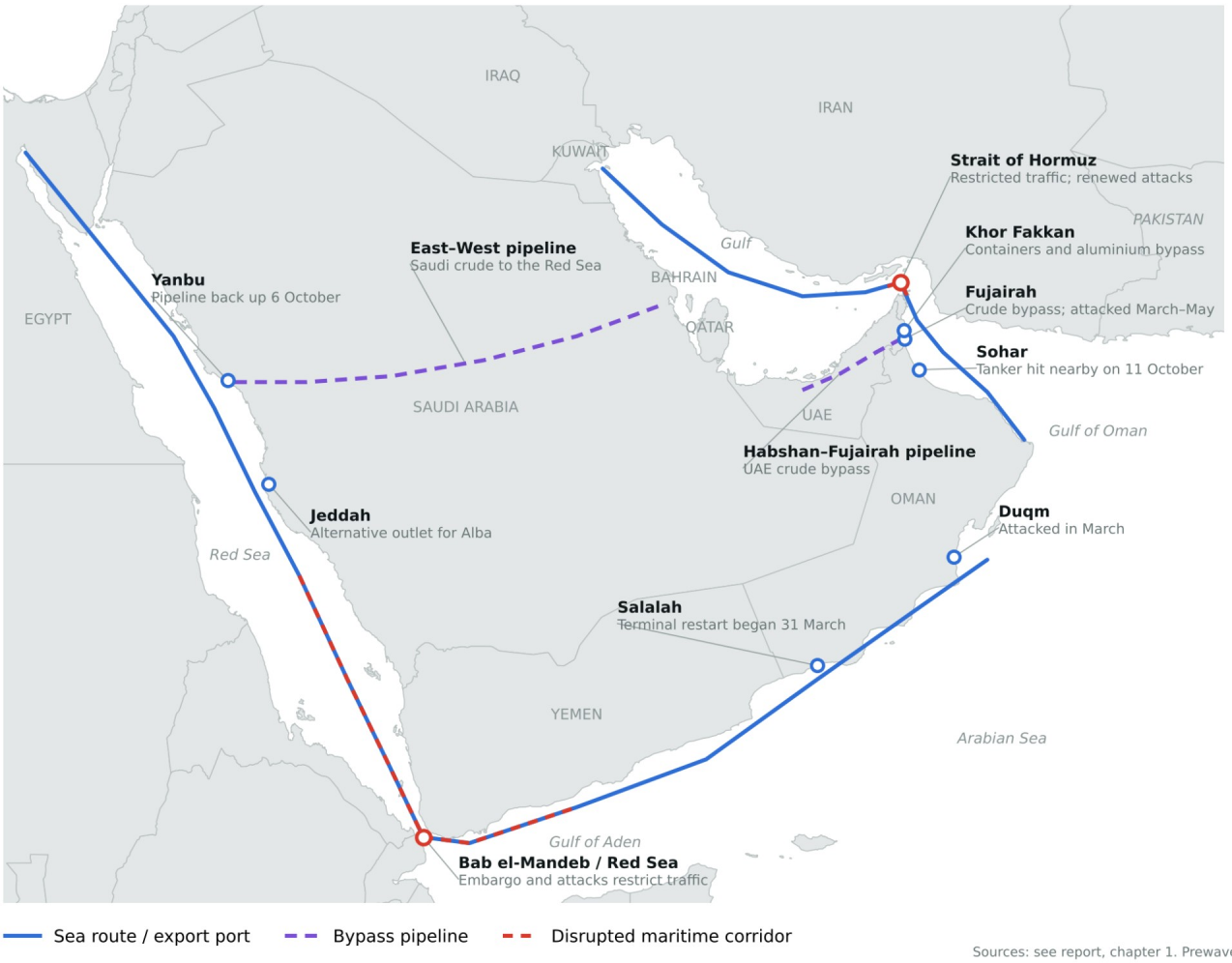
EU customs data for March–July provides a separate view of deliveries to Europe. Some Saudi and Omani flows increased, including crude to the Netherlands and refined products to Italy and Spain. These deliveries show how alternative supply routes helped sustain imports during the earlier months of the disruption; the September export recovery describes a later stage of the crisis. [14] [15]

The alternative routes reduced dependence on Hormuz, but remained exposed to attacks and interruptions. Saudi Arabia's East–West pipeline was damaged in September, interrupting Yanbu

loadings. Red Sea attacks restricted another outlet for Saudi exports, while ports in the UAE and Oman were also targeted. The resulting export network depended on several routes whose availability changed throughout the crisis.

## Where Gulf exports can leave the region

Export routes, bypass pipelines and ports, with reported status by mid-October 2026




Sources: see report, chapter 1. Prewave

| Route | What it carries | Attacks and status by mid-October |
|---|---|---|
| **Strait of Hormuz** | Most Gulf oil, LNG, petrochemicals and metals | Ship transits averaged about 3.6 a day in September, against 85.5 in 2025 [5]. The IEA estimates Gulf crude exports reached over 75% of pre-war levels in September [7]. In August, more than 70% of the crude crossing the Strait changed tankers off Fujairah or Sohar [4]. Attacks then surged: Kpler counted 10 tankers struck between 28 September and 4 October and another on 5 October, and UKMTO reported 15 further attacks between 6 and 14 October [16]. Two cargo ships hit in or near the Strait sank by 14 October [17] |
| **Saudi East-West pipeline to Yanbu, Red Sea** | Saudi crude and refined products | Pumping stations attacked on 10 September and the pipeline shut on 11 September; no crude loaded at Yanbu until berths filled again in late September. Saudi Arabia said the pipeline was back up to 5.8 million barrels a day on 6 October [8; 18; 4; 19] |
| **Red Sea and Bab el-Mandeb** | Saudi exports via Yanbu and Jeddah; Asia–Europe container traffic | On 20 July the Houthis declared a maritime embargo on vessels serving Saudi ports, and Saudi crude through the Bab el-Mandeb fell from over 3.5 million barrels a day to a few hundred thousand [4]. On 22 July they claimed attacks on two Saudi tankers; Saudi Arabia confirmed one was hit. On 11 August a Houthi strike on a cargo ship in the Bab el-Mandeb killed at least six, according to Yemen's government [20; 21]. In mid-September Al Jazeera reported that the Houthis essentially controlled the strait [22] |
| **Habshan–Fujairah pipeline and Fujairah port, UAE** | UAE crude, bunkers | Pipeline capacity about 1.5 million barrels a day, running near capacity. Fujairah's oil zone was attacked at least five times by 17 March, including on 3, 14, 16 and 17 March, and again on 4 May; the 14 March attack suspended some loadings. No attack on the port's facilities was found after 4 May [23; 24; 25; 26; 27] |
| **Khor Fakkan, UAE** | Containers, aluminium | Weekly container throughput rose from about 8,000 to 65,000 TEU by July. EGA agreed in September to route up to 250,000 tonnes of aluminium through the port in the first year, rising to up to 300,000 tonnes in the second [28; 10] |
| **Sohar, Oman** | Containers, ship-to-ship oil transfers, Bahraini aluminium | Throughput up 52% in the first half of 2026. A tanker was struck by a drone near the Sohar anchorage on 11 October [12; 29] |
| **Duqm and Salalah, Oman** | Fuel storage, containers | Drones hit both on 3 March and some operations were suspended; a second attack on Salalah around 28 March damaged a crane, and the container terminal resumed gradually from 31 March. No further incidents found after March [13; 30] |

By mid-October, Gulf exports depended on a combination of restricted Hormuz traffic, bypass pipelines and alternative ports. Their availability varied by country and commodity, and several remained exposed to attack.

## 1.2 Production disruptions and recovery

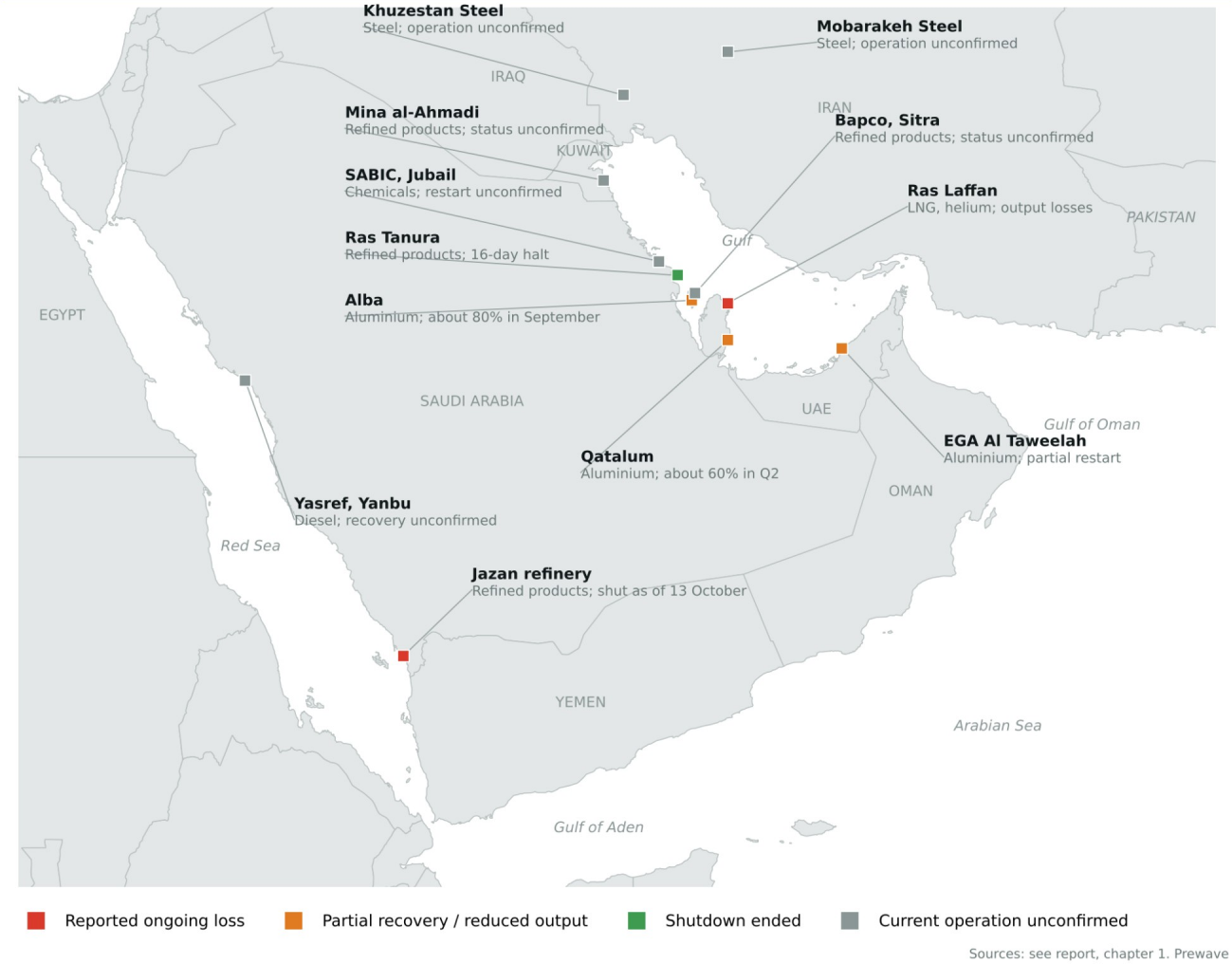
**The ability to move goods did not guarantee that the goods were still being produced.** Alongside the shipping disruption, attacks damaged gas-processing facilities, aluminium smelters, chemical plants, refineries and steelworks. Other plants reduced output because their gas or crude supplies were interrupted.

These losses created different recovery periods. Ras Tanura's refinery shutdown lasted 16 days. Aluminium production recovered gradually at some smelters. Repairs to two damaged LNG trains at Ras Laffan were expected to take around three years. [31; 11; 32; 33]

**Some producers therefore faced both constraints at once.** Alba secured alternative export routes through Jeddah and Sohar while production remained below pre-war levels. At Yanbu, an alternative outlet for Saudi exports, the pipeline attack also interrupted crude supplies to the Yasref refinery. Transport infrastructure and production capacity were closely connected. [8; 11]

**Where Gulf production was lost**

Plants hit or curtailed since 28 February 2026, with latest reported status by mid-October 2026




Sources: see report, chapter 1. Prewave

### Producers hit, and their capacity today

| Producer or plant | What happened | Latest reported status |
|---|---|---|
| **Ras Laffan, Qatar (LNG, helium, condensate, LPG, naphtha, sulphur)** | Two LNG trains and one gas-to-liquids train damaged in March [34] | QatarEnergy expects repairs to the two LNG trains, about 17% of its capacity, to take about three years; the gas-to-liquids train is due back in Q1 2027. LNG force majeure extended in September [32; 35] |
| **EGA Al Taweelah, UAE (aluminium)** | Iranian attack on 28 March, emergency shutdown [31] | 25% of cells restarted by late August; full production expected in Q1 2027 [31] |
| **Qatalum, Qatar (aluminium)** | Reduced gas supply from March [36] | About 60% of capacity in Q2 [37] |
| **Alba, Bahrain (aluminium)** | Force majeure to customers on 4 March; Iranian attack on 28 March [38] | About 80% of pre-war production in September; exports rerouted via Jeddah and Sohar [11] |
| **SABIC, Jubail, Saudi Arabia (chemicals)** | Force majeure on methanol, styrene, ethylene glycols and ethanolamines from 26 March [39] | No public report of a restart or of the force majeure being lifted |
| **Jazan refinery, Saudi Arabia (400,000 barrels a day)** | Shut since 27 July after a Houthi attack [40; 41] | Restart postponed to 30 August; further attacks in August; no confirmed restart reported [41; 42] |
| **Yasref, Yanbu, Saudi Arabia** | Crude supply cut by the September pipeline attack; about 200,000 barrels a day of diesel lost [8] | Full recovery not established |
| **Ras Tanura refinery, Saudi Arabia (550,000 barrels a day)** | Shut after a drone attack on 2 March [43] | Operations halted for 16 days [33] |
| **Bapco Sitra refinery, Bahrain (405,000 barrels a day)** | Hit on 9 March, the second attack on the Sitra complex; force majeure declared; a Bapco storage facility hit again on 5 April [44; 45] | Current status not established |
| **Mina al-Ahmadi refinery, Kuwait** | Hit by drones on 19 and 20 March, with units shut, and again on 3 April [46; 47] | Current run rate not established |
| **Mobarakeh and Khouzestan steel, Iran** | Air strikes on 27 March [48] | Iranian steel semis deliveries to the EU fell from 63 kt to none, of which 59 kt had been slab to Italy [14; 15] |




# 2

# What's still exposed in European supply chains

2.1 Which supplies did Europe replace?

2.2 Where do these inputs enter manufacturing supply chains?

2.3 What Prewave's customer networks show

The disruptions in the previous chapter reduced both the Gulf's ability to produce and its ability to export. Their consequences for Europe depend on how much supply continued to arrive through alternative routes, how much other producers replaced, and where gaps remained.

The following analysis connects those regional disruptions to European imports and the industries that use the affected materials. March–July trade data show how sourcing adjusted during the first five months of the war. The operational updates through mid-October indicate which supply constraints remain relevant today.

**-79%**

EU cyclohexane imports, with no other origin replacing Saudi supply [14]

**-37%**

EU styrene imports, as Gulf deliveries fell 67% [14]

**-9%**

EU unwrought aluminium imports, despite Canada matching the Gulf loss [14]

## 2.1 Which supplies did Europe replace?

Exhibit 2 compares EU imports from the Gulf and from all non-EU origins between March–July 2025 and the same period in 2026. It distinguishes commodities where other origins compensated for lower Gulf deliveries from those where total imports also fell. [14].

The two bars show the Gulf's share of EU imports from outside the EU: grey for 2025 and yellow for 2026. "Gulf deliveries" shows the change in imports from the eight Gulf countries; "All EU imports" shows the change across all non-EU origins. The final column identifies which origins increased deliveries and whether they offset the Gulf decline.

These figures measure changes in imports.

A fall in total imports does not, by itself, establish a shortage: demand, inventories and EU production also influence material availability.

### Exhibit 2. All Gulf-exposed commodities, EU27 imports, March–July 2026 vs 2025

**Gulf-exposed commodities, EU imports Mar-Jul 2026 vs 2025 (1 of 2)**

| Commodity | Gulf share of EU imports (value), 2025 → 2026 | Gulf deliveries | All EU imports | EU imports €bn, 2025 | Label | Replaced by, and what moved |
|---|---|---|---|---|---|---|
| **Crude oil** HS 2709 | 11.4% → 8.7% | −16% | +5% | 87.3 | Costly | US +8.2 Mt, Brazil +3.0 Mt, Norway +2.9 Mt; Iraq −3.6 Mt. Saudi barrels also leave via Yanbu, where the pipeline was hit on 11 Sep and loadings had not resumed by late September. Value +46% on +5% volume. |
| **LNG** HS 271111 · borderline | 8.1% → 1.8% | −76% | −7% | 21.6 | Costly | Russia +1.1 Mt (banned from 1 Jan 2027), Norway +0.7 Mt, Nigeria +0.5 Mt; Qatar −2.4 Mt, zero in June–July; Oman +16 kt. TTF €87/MWh. |
| **Diesel, jet, gasoil, fuel oil** HS 271019 | 47.1% → 34.1% | −41% | −23% | 20.4 | Short | Gulf −6.5 Mt of a −7.4 Mt total (87%): Kuwait −2.9, Saudi −1.5, UAE −1.2 Mt; India −2.7 Mt; US +2.2 Mt. Oman +43 kt. Value +25% on −23% volume. |
| **Aluminium, unwrought** HS 7601 · borderline | 18.7% → 14.2% | −27% | −9% | 6.5 | Costly | Gulf −125 kt (UAE −55, Bahrain −59; Oman +6) is 55% of the −227 kt fall; Russia −119 kt (sanctions) and Mozambique −109 kt; Canada +119 kt. Premium 2×. Qatalum at 60% since March, Al Taweelah a quarter restarted, Alba at 80%. |
| **Light oils, naphtha** HS 271012 | 7.5% → 6.7% | −30% | −25% | 4.0 | Fell, other reasons | Gulf −135 kt of a −1.7 Mt fall; Algeria −517 kt, Türkiye −457 kt, Norway −380 kt; UK +434 kt, Egypt +205 kt. QatarEnergy reports its naphtha output reduced. |
| **Polyethylene** HS 3901 · borderline | 21.1% → 14.1% | −41% | −12% | 2.8 | Short | Gulf −237 kt (Saudi −149, Qatar −68, UAE and others −20) is 79% of the −300 kt fall; Canada +26 kt, China +25 kt. Prices eased, common grades in oversupply. |
| **Polypropylene** HS 3902 | 25.2% → 16.0% | −31% | +9% | 1.3 | Replaced | Kazakhstan +53 kt, Korea +38 kt, China +30 kt; Saudi −96 kt. Spot prices back from the spring peak. |
| **Methanol** HS 290511 · borderline | 10.5% → 1.9% | −86% | −9% | 0.87 | Replaced | Trinidad +86 kt, Venezuela +82 kt, Egypt +67 kt; Oman −145 kt (outside the Strait), Saudi −84 kt, US −253 kt. |
| **Styrene** HS 290250 | 35.1% → 17.3% | −67% | −37% | 0.52 | Short | Saudi −114 kt is 62% of the −185 kt fall; US −78 kt; China +10 kt. |
| **Polyethers incl. PPE resin** HS 390729 | 4.0% → 1.2% | −74% | −16% | 0.42 | Fell, other reasons | Saudi −13 kt of a −28 kt fall (46%); China −7 kt, US −6 kt. The line holds PPE resin for high-speed circuit boards among other polyethers. |
| **Butadiene, C4 olefins** HS 290129 | 24.1% → 6.3% | −74% | +5% | 0.25 | Replaced | US +27 kt, Canada +13 kt; Qatar −35 kt. Feeds synthetic rubber and ABS. |

Gulf share 2025 · Gulf share 2026 · Short · Costly · Replaced · Fell for other reasons

Source: Eurostat Comext, EU27, Mar–Jul 2025 and 2026, by weight unless stated. Prewave

**Gulf-exposed commodities, EU imports Mar-Jul 2026 vs 2025 (2 of 2)**

| Commodity | Gulf share of EU imports (value), 2025 → 2026 | Gulf deliveries | All EU imports | EU imports €bn, 2025 | Label | Replaced by, and what moved |
|---|---|---|---|---|---|---|
| **Vinyl acetate** HS 291532 | 24.3% → 6.4% | −84% | −20% | 0.23 | Short | Saudi −61 kt of a −51 kt net fall; China +19 kt, Singapore +12 kt. Feeds adhesives, paints and solar-panel film. |
| **Helium, rare gases (by value)** HS 280429 | 34.3% → 21.3% | −58% | −32% | 0.21 | Short | Qatar −56% by value; 2025 suppliers were Algeria 36%, US 20%, China 7%; China grew, which may be neon or krypton rather than helium. |
| **Methacrylate esters** HS 291614 | 28.1% → 8.9% | −59% | +2% | 0.19 | Replaced | China +12 kt, Singapore +8 kt; Saudi −20 kt. Feeds acrylic glass and coatings. |
| **EPDM rubber** HS 400270 | 20.6% → 22.1% | −21% | −22% | 0.16 | Fell, other reasons | US −16 kt is the loss; Saudi −3 kt. Feeds car seals, hoses, roofing. |
| **Isocyanates (TDI, MDI)** HS 292910 · borderline | 12.2% → 9.4% | −42% | −13% | 0.12 | Short | Gulf −5 kt of a −6 kt fall; Korea −10 kt; China +6 kt. Feeds polyurethane foams and coatings. |
| **MEG** HS 290531 | 57.6% → 34.3% | −45% | −1% | 0.11 | Replaced | US +56 kt; Saudi −57 kt. |
| **Cyclohexane** HS 290211 | 82.7% → 14.4% | −95% | −79% | 0.11 | Short | Saudi −94 kt of a −95 kt fall; no origin replaced it. Feeds nylon intermediates. |
| **Stranded aluminium cable** HS 761410 | 26.2% → 20.9% | −50% | −34% | 0.08 | Fell, other reasons | Bahrain −2 kt of a −7 kt fall; Türkiye −2 kt, China −1 kt. Overhead power lines. |
| **Melamine** HS 293361 | 35.7% → 21.3% | −37% | +17% | 0.08 | Replaced | China +33 kt; Qatar −8 kt, Trinidad −11 kt. Feeds laminates and wood adhesives. |
| **Paraxylene** HS 290243 | 42.3% → 54.9% | +27% | −20% | 0.07 | Fell, other reasons | Saudi +8 kt via Yanbu while Kazakhstan −11 kt and Türkiye −5 kt. Feeds polyester. |
| **Triethanolamine** HS 292215 | 62.8% → 25.5% | −67% | −4% | 0.02 | Replaced | US +6 kt; Saudi −7 kt. Cement additives, surfactants. |

Gulf share 2025 · Gulf share 2026 · Short · Costly · Replaced · Fell for other reasons

Source: Eurostat Comext, EU27, Mar-Jul 2025 and 2026, by weight unless stated. Prewave

*Source: Eurostat Comext, EU27 imports from the eight Gulf countries and from all non-EU countries, March–July 2025 and 2026, by weight unless stated [14]. Lines are HS6, except crude, polyethylene, polypropylene and unwrought aluminium (HS4 headings). The helium line also contains neon, krypton and xenon, so its change is by value. Labels are defined in the Methodology. Polyethylene is labelled short (borderline): imports fell 12%, with the Gulf accounting for 79% of the fall. Steel is not listed: the Gulf supplied about 1.3% of EU steel imports by value. The one notable loss is Iranian slab to Italian re-rollers, 59 kt in 2025 and none in 2026 [14; 15].*

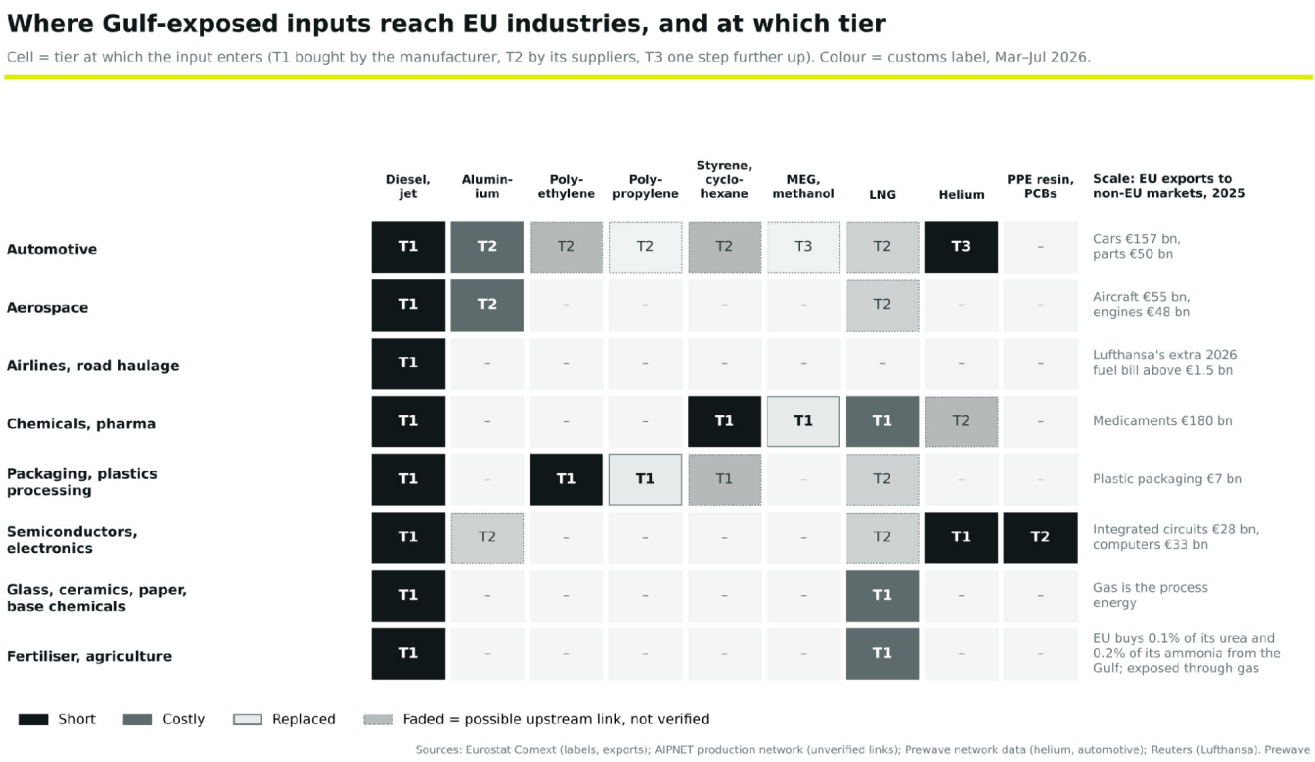
## 2.2 Where do these inputs enter manufacturing supply chains?

Exhibit 3 shows where each input enters an industry's supply chain: purchased directly by the manufacturer (T1), by its suppliers (T2), or one step further upstream (T3). The same input can enter at different tiers depending on the industry.

Diesel and jet fuel remain supply concerns. Beyond fuels, the unresolved exposures requiring attention are **certain aluminium products and parts, polyethylene, styrene, cyclohexane, helium and PPE resin**. These exposures are more concentrated by industry and often reach manufacturers through material or component suppliers.

The exhibit shows where these dependencies sit and at which supplier tier they need to be investigated.

### Exhibit 3. Where Gulf-exposed inputs reach EU industries, and at which tier




*Sources: Eurostat Comext for labels and export values [14]; AIPNET production network for unverified upstream links [49]; Prewave network data for helium in automotive [50]; Lufthansa fuel bill [51].*

## 2.3 What Prewave's customer networks show

Prewave's Situation Room rates each commodity across the supplier networks of its customers. Exhibit 4 shows the result for 21 automotive, aerospace and defence, and machinery customers as of 26 September: helium, PPE resin, LNG and aluminium are rated as likely shortages by a third or more of customers; most other Gulf-exposed inputs show price pressure. Chapter 3 looks at three of these shortage inputs in depth [52].

**Exhibit 4. Prewave Situation Room: commodity status across customer supplier networks**

**Prewave Situation Room: commodity status and supplier exposure by industry**

21 customers' situation rooms, snapshot 26 September 2026. Bars: tier-1 and tier-2 suppliers linked to each commodity; dark part at tier 2

| Commodity | Status | Automotive<br>14 customers · 1,944 linked suppliers | Aerospace, defence<br>3 customers · 240 linked suppliers | Machinery, equipment<br>4 customers · 733 linked suppliers |
|---|---|---|---|---|
| **Helium** | Shortage | **258** of 1,944 · 79% tier 2 | **57** of 240 · 96% tier 2 | **140** of 733 · 92% tier 2 |
| **PPE resin** | Shortage | **231** of 1,944 · 71% tier 2 | **59** of 240 · 88% tier 2 | **135** of 733 · 86% tier 2 |
| **LNG** | Shortage | **75** of 1,944 · 85% tier 2 | **25** of 240 · 92% tier 2 | **43** of 733 · 88% tier 2 |
| **Aluminium** | Shortage | **14** of 1,944 · 86% tier 2 | **8** of 240 · 75% tier 2 | **2** of 733 · 100% tier 2 |
| Diesel, gasoil | Price pressure | **1,388** of 1,944 · 50% tier 2 | **202** of 240 · 86% tier 2 | **559** of 733 · 86% tier 2 |
| Polypropylene | Price pressure | **822** of 1,944 · 61% tier 2 | **114** of 240 · 96% tier 2 | **391** of 733 · 89% tier 2 |
| Alumina | Price pressure | **631** of 1,944 · 68% tier 2 | **118** of 240 · 86% tier 2 | **295** of 733 · 92% tier 2 |
| ABS | Price pressure | **560** of 1,944 · 66% tier 2 | **94** of 240 · 97% tier 2 | **291** of 733 · 88% tier 2 |
| Naphtha | Price pressure | **425** of 1,944 · 69% tier 2 | **83** of 240 · 96% tier 2 | **209** of 733 · 91% tier 2 |
| SBR rubber | Price pressure | **366** of 1,944 · 66% tier 2 | **76** of 240 · 91% tier 2 | **170** of 733 · 91% tier 2 |
| PBR rubber | Price pressure | **302** of 1,944 · 69% tier 2 | **73** of 240 · 96% tier 2 | **139** of 733 · 89% tier 2 |
| Methanol | Price pressure | **244** of 1,944 · 80% tier 2 | **64** of 240 · 94% tier 2 | **140** of 733 · 96% tier 2 |
| Polyethylene | Price pressure | **142** of 1,944 · 68% tier 2 | **31** of 240 · 84% tier 2 | **63** of 733 · 90% tier 2 |
| Butane | Price pressure | **62** of 1,944 · 84% tier 2 | **21** of 240 · 90% tier 2 | **36** of 733 · 94% tier 2 |
| PTA | Price pressure | **53** of 1,944 · 87% tier 2 | **20** of 240 · 95% tier 2 | **42** of 733 · 88% tier 2 |
| Sulphur | Price pressure | **61** of 1,944 · 77% tier 2 | **19** of 240 · 84% tier 2 | **18** of 733 · 94% tier 2 |
| Natural gas | Price pressure | **43** of 1,944 · 88% tier 2 | **12** of 240 · 92% tier 2 | **28** of 733 · 93% tier 2 |
| Propane | Price pressure | **32** of 1,944 · 81% tier 2 | **10** of 240 · 80% tier 2 | **14** of 733 · 86% tier 2 |
| Hot-rolled steel | Price pressure | **12** of 1,944 · 75% tier 2 | **3** of 240 · 67% tier 2 | – |
| Steel semis | Price pressure | – | – | – |
| Crude oil | Price pressure | – | – | – |
| Isocyanates | No impact | **241** of 1,944 · 74% tier 2 | **52** of 240 · 98% tier 2 | **138** of 733 · 88% tier 2 |
| Urea | No impact | **68** of 1,944 · 76% tier 2 | **18** of 240 · 94% tier 2 | **15** of 733 · 80% tier 2 |
| Ammonia | No impact | **51** of 1,944 · 96% tier 2 | **14** of 240 · 100% tier 2 | **34** of 733 · 82% tier 2 |
| DAP | No impact | **20** of 1,944 · 70% tier 2 | **10** of 240 · 100% tier 2 | **4** of 733 · 100% tier 2 |

Shortage (a third or more of customers) · Price pressure (most customers) · No impact (most customers) · Linked suppliers · of which tier 2

Status: shortage if at least a third of customers rate a likely shortage, otherwise price pressure or no impact by majority. Supplier links counted once per commodity; bars share one scale.
Crude oil and steel semis link no suppliers directly because they enter as refined products and processed metal. Customers not named; test accounts and one single-customer industry excluded. Source: Prewave.



# 3

# Deep dives: the inputs that matter most


3.1 Helium

3.2 Circuit-board materials and PPE resin

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The disruption reaches European factories in two ways. Some materials are missing because Gulf producers cannot make or ship them. Others remain available, but replacement cargoes, longer routes and higher energy costs make them more expensive. The difference becomes clearer further down the supply chain: enough metal or polymer in aggregate does not mean that a supplier can obtain the grade a particular component needs.

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> **Enough metal or polymer in aggregate does not mean that a supplier can obtain the grade a particular component needs.**

Europe's direct imports from the Gulf capture only part of this exposure. A European manufacturer can buy an electronic module from a European supplier whose chips were made in Taiwan or South Korea with imported helium. It can buy a moulded part made from resin produced in Asia from Gulf feedstock. The relevant chain therefore runs from the Gulf input, through the producer abroad, to the product bought in Europe. These are possible routes; the stories below show where disruption along them has actually been reported.

This chapter covers helium, circuit-board materials and aluminium first, three of the four inputs the Prewave Situation Room rates as likely shortages (Exhibit 4); LNG, the fourth, is covered in chapters 1 and 2 [52]. Polyethylene, styrene, cyclohexane and steel follow. A closing note covers synthetic rubber and naphtha, where the effect is on cost rather than supply. As in Exhibit 3, T1 means an input the manufacturer buys itself, T2 an input bought by its direct supplier, and T3 one step further upstream.

**35%**

of the world's helium came from Qatar in 2024 [64]

**~60%**

of Europe's billet came from the Middle East before the conflict [58]

**2 Mt**

of slab a year supplied by Iran, the third-largest merchant exporter [96]

**Exhibit 5. How each input reaches a European manufacturer**

| Input | Where European industry buys it directly | Exposure through products made abroad | How supply has responded |
|---|---|---|---|
| **Helium** | Leak testing, semiconductor fabs, laboratories | Chips and electronic modules made in Asian fabs | Gas suppliers and major chipmakers buffered supply; industrial leak-testing users report allocation and cost pressure [53; 54] |
| **Circuit-board materials (incl. PPE resin)** | Laminate makers and board factories | Circuit boards, radar sensors and electronic modules made in Asia | Tight market driven by AI demand, with war-related air-freight disruption; no confirmed loss of PPE production [55; 56; 57] |
| **Aluminium** | Billet at extruders; metal at casters and fabricators | Imported profiles, castings and assemblies | Canadian metal replaced Gulf tonnage; billet remains the concern in Europe [14; 58] |
| **Polyethylene** | Resin at packaging, pipe and cable converters | Imported packaging and plastic parts | Imports fell 12%; prices have eased from spring records [14; 59] |
| **Styrene** | Resin producers; styrenic plastics at converters | ABS and other styrenic parts | Asian feedstock shortages and longer routes limited replacement; repeated resin price increases [60; 61] |
| **Cyclohexane and nylon** | Chemical producers; nylon compounds at moulders | Imported nylon 6,6 resin and connectors | Nylon 6 supplied at higher cost; nylon 6,6 delivery delays in June [62] |
| **Steel semis and plate** | Re-rollers buying slab and billet | Parts made from Iranian slab in Asia | Lost Iranian slab replaced at higher cost; total hot-rolled imports up [63; 14] |

## 3.1 Helium

**Key facts**

- Qatar produced about 35% of the world's helium in 2024 [64]
- EU imports on the customs line containing helium fell 32% by value through July, with Gulf deliveries down 58% [66; 14]
- Linde does not expect normalisation before early 2027 [65; 68]

European manufacturers need helium both in their own processes and in the products they buy. They use it for leak testing in automotive, battery and cooling-system production, in semiconductor fabs and in laboratories. The gas is a production consumable even where none remains in the finished product [53].

Qatar produced about 35% of the world's helium in 2024, extracted alongside LNG at Ras Laffan [64]. QatarEnergy reported materially reduced helium output in March, and by late July production had restarted only at limited capacity [34; 65]. European buyers lost Qatari deliveries too: Qatar accounted for about half of Germany's helium import value before the war, and through July EU imports on the customs line containing helium fell 32% by value, with Gulf deliveries down 58%. That line also contains neon, krypton and xenon, so the fall does not measure helium alone [66; 14].

The industrial gas companies used their networks and stocks to keep deliveries going. Air Liquide drew on helium stored in a cavern in Germany, and Linde said in August that it had maintained reliable supply to its existing contracted customers [67; 68]. In June, Infineon said its production had not been affected, and STMicroelectronics reported no operational impact [69].

That buffering did not reach every user. INFICON, a maker of leak-detection equipment, reported that its industrial customers were directly affected, because industrial leak testing sits in the lowest allocation priority. It describes forming gas as an alternative in suitable test systems, which require specific equipment conditions. This is a possible response for some industrial uses, not evidence that customers have converted, nor that the same substitution works in chip fabrication [53].

The second route runs through Asian semiconductors. Fabs use helium to cool wafers during etching and lithography, as a carrier gas and for leak detection, and Moody's sees "no viable substitute at scale" [70; 71]. South Korea sourced about 64.7% of its helium imports from Qatar in 2025, and Taiwan is similarly exposed [72]. By July, the main Asian chipmakers had responded as follows:

| Chipmaker | Relevant production | Reported response by July 2026 |
|---|---|---|
| **Samsung** | Advanced logic and memory | Moved to secure long-term helium contracts tied to US sources |
| **SK hynix** | Advanced DRAM and high-bandwidth memory | Reportedly secured additional helium contracts |
| **TSMC** | Advanced foundry chips, including automotive computing | Inventory management and contingency planning supported operations |

*Source: S&P Global Mobility via Mobility Global [54].*

The same assessment found that chipmakers had so far avoided major disruption. For vehicle makers, it judged the advanced processors and memory used in cockpit, driver-assistance and AI computing systems more exposed than microcontrollers, analog chips or silicon carbide power semiconductors, which are what Europe's own fabs mainly make [54]. An equipment maker buying an electronic control module can therefore carry a helium dependency without ever buying the gas. In Prewave's network, helium enters automotive supply chains at tier 3 [50].

Replacement sourcing has protected production so far, but the market remains disrupted. Air Liquide still described a global helium shortage in July, and Linde does not expect normalisation before early 2027 [65; 68]. China imposed a temporary ban on helium exports on 10 July, and the EU's ban on

Russian helium, in force since September 2024, rules out that source as a direct replacement [73; 74; 75]. Attention belongs on two points: direct gas allocations for lower-priority industrial users, and the specific chips used in advanced vehicle electronics. The evidence does not show a helium-driven chip shortage in October.

## 3.2 Circuit-board materials and PPE resin

**Key facts**

- Flight suspensions at Doha and Dubai cut Asia–Europe air capacity by 22% in March [55]
- Epoxy resin lead times stretched from three to fifteen weeks [57]
- No confirmed war-related loss of PPE production; Reuters withdrew that claim on 11 May [57]

High-purity polyphenylene ether (PPE) resin is used in certain high-performance circuit-board laminates. SABIC names high-speed AI server boards and 5G equipment as applications [76]. That is an important electronics dependency, but buying circuit boards does not mean they contain PPE: the laminate specification decides.

For automotive manufacturers, specialised PPE resins are relevant to certain radar circuit boards and antennas used in driver-assistance systems; SABIC markets its NORYL SA resins for these applications because of their low dielectric loss [77]. A vehicle manufacturer can therefore depend on PPE through a purchased radar sensor, without buying resin or circuit boards directly. The chain runs from resin production through laminate and board manufacturing to the supplier assembling the sensor. Where that board is made in Asia, the dependency crosses several countries before reaching European vehicle production. Exposure follows the specified board material: the presence of electronics alone does not establish a PPE dependency.

The dependency can sit several steps upstream of a European manufacturer. A resin producer supplies a laminate maker, which supplies a board factory, usually in Asia. The board then goes into an electronic module delivered to an equipment or vehicle maker. If the specified laminate becomes unavailable, the board supplier may struggle to deliver, and where a different material needs qualification or customer approval, substitution adds time.

The war has added logistics pressure even though resin and boards are made outside the Gulf. In March, the suspension of flights at Doha and Dubai cut air capacity on the main Asia–Europe routes by 22%, according to the board supplier NCAB, which had not yet seen major disruption to its own operations [55]. Material supply is tight for other reasons. Reuters reported epoxy resin lead times stretching from three to fifteen weeks, shortages of glass fibre and copper foil, and copper foil prices up as much as 30% this year [57]. Copper-clad laminate lead times reached up to six months in March, with suppliers imposing quotas [78]. In September, NCAB described "immense tightening" of the PCB supply chain, driven by AI demand that "shows no sign of slowing" [56].

What the evidence does not show is a war-related loss of PPE production. Reuters first reported in

April that an Iranian strike on Jubail had halted SABIC's PPE output, then corrected the story on 11 May and withdrew that claim [57]. The story for industry is therefore an upstream board-material dependency in a tight market, under extra logistics pressure.

Electronics makers buying boards meet this through their board supplier (T2). Automotive and machinery makers buying radar sensors or complete control and communication modules meet it further upstream. A delayed board can hold up the module and the finished product that needs it. The risk is easy to overlook because procurement sees the module while the constrained material sits several tiers earlier. Laminate makers are expanding, but some new capacity, such as Doosan's plant in Thailand, targets mass production only in the second half of 2028 [79].

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> **Procurement sees the module while the constrained material sits several tiers earlier.**

## 3.3 Aluminium

**Key facts**

- Canada's additional 119 kt roughly matched the Gulf's 125 kt decline through July [14]
- Total EU imports of unwrought aluminium were still 9% lower [14]
- About 60% of Europe's billet came from the Middle East before the conflict [58]

Aluminium combines damaged production with a more specific problem: getting the right form of metal. After the March attack, EGA had restarted 25% of Al Taweelah's smelting cells by late August. That is a restoration milestone, not a sign that output had reached 25%; EGA expects full production in Q1 2027 [31]. Qatalum has run at about 60% of capacity since its gas supply was cut in March, and Alba produced at about 80% of pre-war levels in September [36; 11]. Gulf metal made up about a fifth of EU aluminium imports before the war [80].

Replacement metal reached Europe. Canada's additional 119 kt roughly matched the Gulf's 125 kt decline through July. Deliveries from Russia, Mozambique and Iceland also fell, so total EU imports of unwrought aluminium were still 9% lower [14].

The sharper problem for manufacturers is billet, the input extruders press into profiles. Fastmarkets estimates that about 60% of Europe's billet came from the Middle East before the conflict. Billet premiums rose to more than double their February level and have eased since, but remain high [58; 80]. Extra primary ingot does not automatically replace the billet specification an extruder needs.

> **Extra primary ingot does not automatically replace the billet specification an extruder needs.**

In vehicles, billet becomes the profiles for crash-management structures and battery enclosures, and aluminium also goes into car bodies, castings and aircraft structures [81]. A manufacturer buying the finished component meets the constraint through its extruder or caster (T2), often with no direct link to the smelter that lost output. The documented concern is billet; the data do not show equal scarcity across sheet, casting alloys and every aerospace specification. Part of the exposure also arrives through Asia: the Gulf's share of aluminium alloy imports fell from 50% to 22% in India and from 35% to 16% in Japan, both suppliers of car parts to Europe [82].

Asia is also part of the response. Chinese exports of semi-finished aluminium surged and Indonesian metal reached more markets, so Asian premiums eased from their June highs. European buyers still pay significantly more: the duty-paid premium was about double its end-February level in October [83]. New European supply will take time. Hydro plans to restart the first 75,000 tonnes a year at Slovalco in Slovakia from Q4 2026, subject to the Commission approving Slovakia's updated scheme for indirect carbon-cost compensation [84]. For component makers, the open question is whether their extruder or caster can get the billet or alloy it needs, alongside the price of the metal.

## 3.4 Polyethylene

**Key facts**

- Gulf deliveries fell 41%; total EU imports fell 12% [14]
- Saudi Arabia −149 kt and Qatar −68 kt, against gains of +26 kt from Canada and +25 kt from China [14]
- European prices hit record highs in March–April and have eased since [59; 85; 86]

Polyethylene lost substantial Gulf supply, and replacement imports had not closed the gap by July. Gulf deliveries fell 41% and total EU imports 12%, so the Gulf's lost tonnage accounts for about four-fifths of the net fall. Gains from Canada and China (+26 kt and +25 kt) were too small to offset the losses from Saudi Arabia (−149 kt) and Qatar (−68 kt) [14].

The market has not shown a broad physical shortage. European prices rose to record highs in the March–April panic and have eased since as demand weakened, and in early October polyethylene margins improved on lower feedstock costs [59; 85; 86]. This is why the customs data labels polyethylene short (borderline) while the Situation Room rates it price pressure for most customers [14; 52].

The first industry affected is the converter buying resin for packaging film, pipes and cable insulation [87]. Vehicle, machinery and electronics makers meet it through packaging and plastic parts bought from those converters. Grades differ, so a supplier's position depends on the grade it is qualified to use. The indirect route also runs through packaging and parts made in Asia, where naphtha supply for resin production remains constrained [88].

## 3.5 Styrene

**Key facts**

- Middle Eastern producers supplied about a third of European styrene imports [89]
- Gulf deliveries to the EU fell 67%; total EU imports fell 37% [14]
- Trinseo raised European polystyrene prices by €310 a tonne from 1 October [61]

Styrene suffered a large direct loss. Middle Eastern exports came to an almost complete stop in April after force majeure declarations by CP Chem and SABIC in Saudi Arabia and Equate in Kuwait [60]. Middle Eastern producers had supplied about a third of European styrene imports [89]. Gulf deliveries to the EU fell 67% through July. US deliveries also fell, by 78 kt alongside the Saudi loss of 114 kt, and the small increases elsewhere did not fill the gap: total EU imports were 37% lower [14].

This matters beyond buyers of styrene itself. Styrene goes into polystyrene and ABS, which end up in packaging, insulation, appliances and car interiors. Manufacturers buying moulded parts meet the disruption through a resin producer and a component supplier, not through a direct Gulf purchase.

Replacement has been slow. Asia and the US had enough capacity in theory, but Asian producers were short of feedstock, and flows from Asia diverted around Africa took about a month longer [60]. In September, European spot prices rose on thin imports and higher costs, and benzene, the feedstock, stayed tight, partly offset by Indian cargoes [90; 91]. The clearest downstream signal is price. Trinseo raised European prices in April, August and again from 1 October, the last time by €310 a tonne for polystyrene, €210 for ABS and €230 for SAN [61]. These increases establish cost pressure, not that the materials are unavailable.

Buying an ABS part made in Asia can still carry a Gulf dependency through its feedstock. No public report shows SABIC lifting its force majeure. A production stop at a particular component supplier would need evidence from that supplier.

## 3.6 Cyclohexane and nylon

**Key facts**

- Saudi Arabia supplied 82% of EU cyclohexane imports before the war; its deliveries fell 95% [14]
- More than 90% of cyclohexane goes into nylon intermediates [92]
- Envalior raised caprolactam and nylon 6 resin prices by €550 a tonne in March [62; 94]

Cyclohexane shows one of the largest losses in the import data. Saudi Arabia supplied 82% of EU imports before the war. Its deliveries fell 95% through July, no other origin replaced them, and total EU imports fell 79% [14]. The 82% describes the import mix, not Saudi Arabia's share of all cyclohexane used in Europe.

The material sits upstream of nylon: more than 90% of cyclohexane goes into nylon intermediates [92]. Nylon goes into engineering parts such as automotive connectors, so the dependency reaches many manufacturers through compounders and moulders [93].

The two nylon chains have reacted differently. OPIS reported in June that Western Europe had not seen the physical shortages of nylon 6 first feared, although costs had risen sharply; Envalior had raised prices for caprolactam and nylon 6 resins by €550 a tonne in March [62; 94]. Nylon 6,6 was different. Asian crackers cut rates for lack of Middle Eastern feedstock, Chinese nylon 6,6 exports fell, and Western Europe saw tighter supply and delivery delays [62]. That is an additional war-related pathway, not proof that the loss of Saudi cyclohexane alone caused the delays.

Connectors show the route in practice: a compounder supplies nylon to a moulder, which supplies the connector or an assembly containing it, in Europe or abroad. The June disruption concerned resin reaching Western Europe; no stoppage at a connector maker has been reported.

## 3.7 Steel: production losses and pressure on replacement supply

**Key facts**

- Iran supplied around 2 million tonnes of slab a year, the third-largest merchant exporter [96]
- EU imports of steel semis from Iran fell from 63 kt to zero through July [14; 15]
- Northern European hot-rolled coil reached about €742 a tonne on 12 October [98; 99; 100; 101]

The attacks on Mobarakeh Steel and Khouzestan Steel disrupted more than Iran's own steel market. Strikes on 27 March damaged power units, direct-reduction facilities and storage, operations were suspended and shipments delayed, and both companies later halted production, with repairs expected to take months [48; 95].

Iran's importance lies in semi-finished steel: slab, which rolling mills turn into coil and plate, and billet,

which feeds long products. CRU estimates that Iran supplied around 2 million tonnes of slab a year, making it the world's third-largest exporter in a merchant market of about 25 million tonnes [96]. Its loss therefore matters far more to mills buying slab than Iran's share of global steel output suggests.

The disruption spread through replacement sourcing. Before the war, about 70% of Iran's slab went to Southeast Asia. In April, Argus reported that suppliers in the region were redirecting material to their own domestic customers, which put European buyers under significant pressure. Chinese suppliers sold replacement billet into Southeast Asia. European heavy-plate re-rollers faced higher slab costs, and some were looking to extend their summer maintenance because of rising costs and shortages of slab [63].

For European manufacturers, this creates both direct and indirect exposure. A European rolling mill can lose imported slab or pay more for replacements; EU imports of steel semis from Iran fell from 63 kt to zero through July, including 59 kt of slab previously shipped to Italy [14; 15]. Machinery and construction-equipment makers meet that pressure through plate and fabricated structures, and vehicle makers through the steel products their component suppliers use. A part made in Asia can retain an upstream dependency if its producer previously used Iranian slab.

Alternative supply has partly absorbed the shock. By June, Saudi buyers were taking billet cargoes, including a large one from India, through western Saudi ports and trucking them east, while small volumes of Iranian billet continued to move [97]. Total EU imports of hot-rolled flat steel rose 4% through July, with India, Malaysia and Egypt supplying more, even as Iranian semis disappeared [14]. Aggregate volumes do not reveal individual mills' sourcing problems, though.

Prices for finished coil are driven mainly by trade policy and energy. The new EU import regime from 1 July cuts duty-free quotas by about 47% and raises the out-of-quota duty to 50%, several fourth-quarter quotas were exhausted in early October, and northern European hot-rolled coil reached about €742 a tonne on 12 October [98; 99; 100; 101]. The evidence supports a wider disruption in semi-finished steel and its replacement markets, including effects on European re-rollers. It does not show a general October shortage across steel products.

## 3.8 Side effects: synthetic rubber and naphtha

**Key facts**

- The Gulf supplied about 10% of EU polybutadiene imports and a negligible share of SBR [14]
- Michelin expects about €400 million of extra energy, raw-material and logistics costs this year [103]

These inputs are not short. The war reaches them through cost, and through markets in other regions.

Synthetic rubber barely depends on the Gulf. The Gulf supplied a negligible share of EU SBR imports and about 10% of polybutadiene, and total imports of the latter rose 5% through July [14]. The effect shows up in tyre makers' costs, with a delay. Continental expects raw-material costs to "increase

substantially" in the second half [102]. Michelin expects about €400 million of extra energy, raw-material and logistics costs this year, but had seen no material shortages [103]. Pirelli built up raw-material safety stocks because of the tensions in the Gulf [104]. Vehicle and machinery makers meet this through tyre, hose, belt and seal prices.

Naphtha hit Asia hardest. Asian crackers rely on Gulf naphtha and now source it from Europe, Africa, India and the Americas, while their downstream demand stays weak [88; 105]. In Europe, imports on the light-oils line that includes naphtha fell 25%, but mostly from Algeria, Türkiye and Norway, not the Gulf, and European ethylene and propylene markets face weak demand and ample supply [14; 106]. The effect on European manufacturers runs mainly through the cost and availability of resin and parts made in Asia.

# Methodology and limitations

## Data sources

- **Eurostat Comext** (DS-045409): EU27 imports from the eight Gulf countries and from all non-EU countries, March–July 2025 and 2026, by value and weight, extracted via the Comext API on 14 October 2026. Exports of main products are 2025 EU27 exports to non-EU partners [14].
- **IMF PortWatch** daily transit calls through the Strait, from satellite tracking of ship transponders, data to 4 October 2026 [5].
- **Prewave network data:** the mapped tier-1 and tier-2 suppliers of 24 customer organisations, mostly in automotive and machinery, linked to affected commodities by customs code; snapshot of 26 September 2026. No customers are named [50].
- **Prewave customer feedback,** anonymised, October 2026 [107].
- **AIPNET,** an AI-generated product-level production network, for possible upstream links [49].
- **Prewave Situation Room** ratings, October 2026 [52]. For each commodity, Prewave combines event evidence with the supplier networks of its customers. A commodity is rated a likely shortage when a third or more of customers in an industry are exposed to a likely shortage; otherwise it is rated price pressure or no impact, by majority. A supplier linked to the same commodity through several products is counted once.
- **Dated public sources** for events, operating status, market reports and company statements, listed below.

**Source standard.** Public sources are limited to official bodies (EU institutions, national statistics offices, IEA, IMF, USGS, ENTSOG), company releases and filings, established news agencies and newspapers (Reuters, Bloomberg, AP, CNN, Al Jazeera and national titles), established trade journals (such as MEED, Seatrade Maritime, Hydrocarbon Processing and European Rubber Journal), and recognised price-reporting and industry-intelligence services (Argus, ICIS, S&P Global, Fastmarkets, CRU, OPIS, Kpler, TrendForce). Where a Reuters or Bloomberg report is paywalled, we cite a syndicated copy and name the original agency. Claims that rested only on encyclopaedias, state-controlled media, vendor blogs, broker notes or unattributed trade portals were removed or replaced.

**Method.** We compared EU imports from the eight Gulf countries (Iran, Iraq, Kuwait, Saudi Arabia, Bahrain, Qatar, the UAE and Oman) in March–July 2026 with the same months of 2025, line by line. For each commodity we checked whether the EU now gets less in total and whether the Gulf is the reason.

Each commodity received one screening label:

| Label | Rule |
|---|---|
| **Short** | EU imports fell more than 10%, and the fall in Gulf deliveries accounts for at least half of it |
| **Costly** | EU imports came within 10% of last year, at a documented higher price: for crude, value rose 46% on volume up 5%; for LNG, gas prices; for aluminium, physical premiums [14; 108; 109] |
| **Absorbed** | A Gulf-caused fall with prices easing; no line currently carries this label |
| **Replaced** | Other origins filled the gap at flat or higher volumes |
| **Fell for other reasons** | EU imports fell, but the Gulf accounts for less than half of the fall |

"Borderline" marks a line within three points of a threshold. PPE resin is classed as short from supplier evidence, because its customs line is broader. The industry exhibit shows where each commodity enters an industry's supply chain: T1 bought by the manufacturer itself, T2 by its suppliers, T3 one step further up.

## Limitations

- Customs data shows recorded imports, not physical shortages, delivery failures or production losses. It ends in July; later developments come from dated sources.
- The comparison of Gulf losses with the net change in imports is an accounting decomposition, not a causal estimate. Labels are screening labels, not proof of shortage.
- The helium line also includes neon, krypton and xenon; price and volume effects cannot be separated.
- Ship counts miss ships with transponders off, and the October attack counts come from Kpler and UKMTO as reported by Al Jazeera.
- Several items rest on one source: the Yanbu diesel loss (Kpler), the billet share (Fastmarkets), and the chipmaker responses on helium (S&P Global Mobility). An April Reuters report that a strike on Jubail had halted SABIC's PPE production was withdrawn by Reuters on 11 May; this report does not attribute the circuit-board material shortage to a specific plant.
- Several company and market reports are available only behind paywalls and are cited through syndicated copies or summaries. Prices are indicated only where a named price-reporting agency publishes them.

- Upstream links marked as unverified in Exhibit 3 come from an AI-generated network and should be confirmed against actual purchasing data.
- Prewave network data, Situation Room ratings and customer feedback are indicative and cover a limited set of customers. They show where exposure sits, not confirmed shortages at named companies.
- The briefing reflects information available on 14 October 2026.



# 4

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# 5

# Appendices

A Timeline of supply-relevant events since February 2026

B The Asian route, where it is visible

C Customs data behind Exhibit 2

# Appendix A. Timeline of supply-relevant events since February 2026

The timeline lists events that changed supply from the Gulf, in four phases. The last column names the supply affected.

## A.1 Late February–March: war begins and the Strait closes

Strikes on Iran halt shipping through Hormuz, and attacks on Gulf refineries, ports and smelters cut output across oil, LNG, chemicals and metals.

| Date (2026) | Event | Supply affected |
|---|---|---|
| **28 February** | US and Israeli strikes on Iran begin; shipping through the Strait largely halts [1] | Oil, LNG, chemical and metal exports from inside the Gulf |
| **2 March** | Senior IRGC adviser declares the Strait closed; on 4 March the IRGC Navy claims "complete control" [2; 3] | Formal start of the blockade |
| **2 March** | Drone attack shuts the Ras Tanura refinery for 16 days [43; 33] | Saudi refined products |
| **3 March** | Drones hit Fujairah storage and Oman's Duqm and Salalah ports [24; 13] | Bypass ports |
| **9 March** | Bapco declares force majeure after its Sitra refinery is hit [44] | Refined products |
| **12 March** | Hydro reports Qatalum at about 60% of capacity after reduced gas supply [36] | Aluminium |
| **16 March** | Mozal smelter in Mozambique placed on care and maintenance because of high energy costs, a step announced in August 2025, before the war [110; 111] | Aluminium, separate loss |
| **24 March** | QatarEnergy reports two LNG trains and one gas-to-liquids train damaged, force majeure on some long-term LNG contracts, and reduced output of condensate, LPG, helium, naphtha and sulphur [34] | LNG, helium, feedstocks |
| **26 March** | SABIC declares force majeure on methanol, styrene, ethylene glycols and ethanolamines [39] | Chemical intermediates |
| **27 March** | Air strikes hit Iranian steelmakers Mobarakeh Steel and Khouzestan Steel [48] | Steel semis |
| **28 March** | Iranian attack causes an emergency shutdown at EGA's Al Taweelah smelter; Foulath declares force majeure on certain group operations [31; 38] | Aluminium, steel sections |

## A.2 April–June: damage becomes clear, then a temporary easing

Producers report lasting damage, Russia tightens helium export controls, and the June memorandum briefly lifts traffic through the Strait.

| Date (2026) | Event | Supply affected |
|---|---|---|
| **3 April** | Third drone strike in two weeks on Kuwait's Mina al-Ahmadi refinery [46; 47] | Refined products |
| **27 April** | Reuters reports circuit-board material shortages: epoxy resin lead times up from three to fifteen weeks, glass fibre and copper foil short; a claim that a strike halted SABIC's PPE output is withdrawn on 11 May [57] | Circuit-board materials |
| **14 April** | Russia moves to require government approval for helium exports until end-2027 [112] | Helium |
| **4 May** | Drone attack causes a fire in Fujairah's oil zone [27] | UAE bypass route |
| **17 June** | US–Iran memorandum of understanding agreed in Islamabad; crude flows through the Strait rise [6] | Temporary easing |

## A.3 July–August: the Red Sea becomes a second front

China bans helium exports, Houthi attacks extend the disruption to Saudi Red Sea routes, and the memorandum lapses.

| Date (2026) | Event | Supply affected |
|---|---|---|
| **1 July** | New EU steel import regime applies [113] | Steel, separate from the war |
| **10 July** | China imposes a temporary ban on helium exports [114] | Helium |
| **20 July** | Houthis declare a maritime embargo on vessels serving Saudi ports [4] | Saudi Red Sea route |
| **22 July** | Houthis claim an attack on two Saudi oil tankers in the Red Sea; Saudi Arabia confirms one was hit [20] | Saudi Red Sea route |
| **27 July** | Aramco shuts the Jazan refinery after a Houthi attack [40; 41] | Diesel and refined products |
| **28 July** | Air Liquide reports Qatari helium production restarted at limited capacity [65] | Helium |
| **11 August** | Houthi strike on a cargo ship in the Bab el-Mandeb kills six [21] | Red Sea shipping |

| Date (2026) | Event | Supply affected |
|---|---|---|
| **17 August** | The US–Iran memorandum lapses without extension [6] | Blockade conditions return |
| **26 August** | EGA reports 25% of Al Taweelah's cells restarted [31] | Aluminium |

## A.4 September–October: renewed escalation

Attacks on pipelines and shipping intensify, while some Gulf producers report partial recovery.

| Date (2026) | Event | Supply affected |
|---|---|---|
| **10–11 September** | Attack on East-West pipeline pumping stations halts Yanbu loadings [8; 18] | Crude and diesel via the Red Sea |
| **16 September** | Alba reports production at about 80% of pre-war levels [11] | Aluminium |
| **18 September** | Aramco reportedly tells European term buyers they will receive no Saudi crude in October [115] | Crude |
| **22 September** | QatarEnergy expects about three years to repair the two damaged LNG trains [32] | LNG |
| **28 September** | QatarEnergy's LNG force majeure reported extended again; Edison expects no deliveries until early December [35] | LNG |
| **28 September–4 October** | Ten tankers struck in the Strait [16] | Shipping through Hormuz |
| **30 September** | EGA and Gulftainer agree to route up to 250,000 tonnes of aluminium via Khor Fakkan in the first year [10] | Aluminium bypass route |
| **6 October** | Saudi energy minister says the East-West pipeline is back up to 5.8 million barrels a day [19] | Crude |
| **6–14 October** | UKMTO reports 15 further attacks on ships, 11 of them in four days; a tanker is hit near Sohar on 11 October [16; 29] | Shipping through Hormuz and the Gulf of Oman |
| **9 October** | Aramco to restore full crude supplies to European customers in November after the pipeline resumes [116] | Crude |
| **13 October** | Houthi missile strike hits Aramco's Dhahran headquarters, causing a limited fire; no impact on output reported [117; 33; 118] | Saudi infrastructure |
| **13–14 October** | Two cargo ships hit in the Strait sink, the Cape Dao (hit on 23 September) and the GFS Pride [17] | Shipping through Hormuz |

# Appendix B. The Asian route, where it is visible

Part of Europe's exposure arrives in finished goods: some of Europe's suppliers in Asia buy far more of these inputs from the Gulf than Europe does. India and Japan are the only large Asian importers with 2026 monthly customs data in UN Comtrade. China and Korea had not reported 2026 monthly data at extraction, and Taiwan does not report to UN Comtrade, so the fabs that matter most for helium are not covered.

**Table B1. Gulf imports of selected inputs, India and Japan, March–July 2026 vs 2025**

| Input | Used for | India: Gulf share of imports, 2025 → 2026 | India: change in Gulf imports | Japan: Gulf share of imports, 2025 → 2026 | Japan: change in Gulf imports |
|---|---|---|---|---|---|
| **Helium and rare gases** | Chip and electronics production | 63% → 40% | -63% | 37% → 2% | -95% |
| **Aluminium alloys** | Castings and car parts | 50% → 22% | -48% | 35% → 16% | -35% |
| **Styrene** | Plastics such as ABS and polystyrene | 71% → 6% | -90% | No imports | – |
| **MEG** | Polyester fibre and PET | 88% → 37% | -59% | 15% → 0% | -100% |
| **LNG** | Industrial energy and feedstock | 72% → 34% | -40% | 11% → 5% | -47% |

*Value in US dollars. The share is the Gulf's share of that country's own imports of the line. Japanese 2026 data is incomplete for some lines [82].*

**What it means for Europe.** Indian and Japanese suppliers sell car parts and other components made from these inputs to Europe. EU import data through July does not yet show the effect reaching European buyers.

# Appendix C. Customs data behind Exhibit 2

This appendix lists all 45 customs lines screened for Gulf exposure, grouped by sector. Table C1 shows how much the EU relied on the Gulf and how imports changed; Table C2 shows which countries supplied the Gulf volume and which origins replaced it. The full dataset, including values by partner, is provided as a separate spreadsheet.

**How to read the tables.** All figures are EU27 imports, March–July 2026 against March–July 2025, by weight unless stated. "Gulf deliveries" is the change in imports from the eight Gulf countries (Iran, Iraq, Kuwait, Saudi Arabia, Bahrain, Qatar, the UAE and Oman); "All EU imports" is the change across all non-EU origins. Lines marked 'all grades' are four-digit headings that include the more detailed lines listed beneath them. Source: Eurostat Comext DS-045409, extracted 14 October 2026 [14].

**Table C1. Gulf dependence and change in EU imports, by sector**

| Line (HS) | Gulf share of EU imports, 2025 → 2026 | Gulf deliveries | All EU imports | EU import value, €m, 2025 → 2026 | Label in Exhibit 2 |
|---|---|---|---|---|---|
| **Fuels and energy** | | | | | |
| **Crude oil (2709)** | 12.0% → 9.7% | −16% | +5% | 87,308 → 127,317 | Costly |
| **Diesel, jet and gasoil (271019)** | 49.0% → 37.7% | −41% | −23% | 20,436 → 25,637 | Short |
| **Light oils, naphtha (271012)** | 6.8% → 6.4% | −30% | −25% | 3,959 → 3,938 | Fell for other reasons |
| **LNG (271111)** | 10.7% → 2.7% | −76% | −7% | 21,648 → 19,332 | Costly (borderline) |
| **Natural gas, gaseous (271121)** | 0.0% → 0.0% | Negligible (below 1 kt) | +20% | 15,401 → 19,524 | Not in Exhibit 2 |
| **Propane (271112)** | 0.0% → 0.0% | Negligible (below 1 kt) | −14% | 2,333 → 2,454 | Not in Exhibit 2 |
| **Butanes (271113)** | 0.0% → 0.0% | Negligible (below 1 kt) | +5% | 510 → 658 | Not in Exhibit 2 |
| **Gases** | | | | | |
| **Rare gases incl. helium (280429)** | 34.3% → 21.3% (by value) | −58% (by value) | −32% (by value) | 209 → 142 | Short |

| Line (HS) | Gulf share of EU imports, 2025 → 2026 | Gulf deliveries | All EU imports | EU import value, €m, 2025 → 2026 | Label in Exhibit 2 |
|---|---|---|---|---|---|
| **Petrochemicals and intermediates** | | | | | |
| **Aromatics (2902, all grades)** | 30.1% → 16.1% | −56% | −19% | 1,017 → 897 | Not in Exhibit 2 |
| **Cyclohexane (290211)** | 82.0% → 17.9% | −95% | −79% | 109 → 25 | Short |
| **Styrene (290250)** | 34.4% → 18.2% | −67% | −37% | 522 → 335 | Short |
| **Paraxylene (290243)** | 36.7% → 58.4% | +27% | −20% | 66 → 68 | Fell for other reasons |
| **C4 olefins (290129)** | 28.0% → 6.9% | −74% | +6% | 249 → 244 | Replaced |
| **MEG (290531)** | 59.6% → 33.0% | −46% | −2% | 109 → 122 | Replaced |
| **Diethylene glycol (290941)** | 57.2% → 39.4% | −32% | −1% | 62 → 77 | Not in Exhibit 2 |
| **Methanol (290511)** | 10.8% → 1.7% | −86% | −9% | 869 → 908 | Replaced (borderline) |
| **Triethanolamine (292215)** | 63.6% → 21.8% | −67% | −4% | 16 → 16 | Replaced |
| **Melamine (293361)** | 33.0% → 17.8% | −37% | +17% | 75 → 78 | Replaced |
| **Methacrylate esters (291614)** | 34.8% → 14.1% | −59% | +2% | 190 → 185 | Replaced |
| **Vinyl acetate (291532)** | 28.4% → 5.5% | −84% | −20% | 225 → 189 | Short |
| **Phenol (290711)** | 42.8% → 67.5% | +204% | +93% | 28 → 51 | Not in Exhibit 2 |
| **Acetone (291411)** | 34.9% → 71.0% | +236% | +66% | 25 → 47 | Not in Exhibit 2 |
| **Isocyanates (TDI, MDI) (292910)** | 20.5% → 13.6% | −42% | −13% | 119 → 98 | Short (borderline) |
| **PTA (291736)** | 0.0% → 0.0% | Negligible (below 1 kt) | −50% | 271 → 148 | Not in Exhibit 2 |
| **Plastics and fibres** | | | | | |
| **Polypropylene (3902, all grades)** | 32.8% → 20.8% | −31% | +9% | 1,316 → 1,462 | Replaced |

| Line (HS) | Gulf share of EU imports, 2025 → 2026 | Gulf deliveries | All EU imports | EU import value, €m, 2025 → 2026 | Label in Exhibit 2 |
|---|---|---|---|---|---|
| **Polypropylene homopolymer (390210)** | 42.3% → 26.8% | −28% | +13% | 765 → 936 | Not in Exhibit 2 |
| **Polyethylene (3901, all grades)** | 23.6% → 15.9% | −41% | −12% | 2,750 → 2,603 | Short (borderline) |
| **HDPE (390120)** | 34.4% → 26.8% | −36% | −17% | 928 → 817 | Not in Exhibit 2 |
| **LDPE (390110)** | 20.4% → 14.6% | −36% | −10% | 827 → 843 | Not in Exhibit 2 |
| **ABS resin (390330)** | 3.1% → 0.5% | −87% | −23% | 240 → 172 | Not in Exhibit 2 |
| **Polyethers incl. PPE resin (390729)** | 10.5% → 3.3% | −74% | −16% | 417 → 403 | Fell for other reasons; short on supplier evidence |
| **PP staple fibre (550340)** | 43.8% → 22.2% | −27% | +44% | 26 → 38 | Not in Exhibit 2 |
| **Synthetic rubber** | | | | | |
| **EPDM (400270)** | 19.3% → 19.5% | −21% | −22% | 159 → 121 | Fell for other reasons |
| **SBR rubber (400219)** | 0.0% → 0.0% | Negligible (below 1 kt) | −10% | 305 → 259 | Not in Exhibit 2 |
| **PBR rubber (400220)** | 10.0% → 5.1% | −47% | +5% | 164 → 159 | Not in Exhibit 2 |
| **Fertilisers and minerals** | | | | | |
| **Urea (3102)** | 0.1% → 0.1% | −52% | −58% | 1,410 → 820 | Not in Exhibit 2 |
| **Ammonia (2814)** | 3.1% → 0.2% | −94% | −24% | 565 → 717 | Not in Exhibit 2 |
| **Sulphur (2503)** | 7.6% → 24.8% | +90% | −42% | 83 → 122 | Not in Exhibit 2 |
| **Alumina (281820)** | 0.0% → 0.0% | Negligible (below 1 kt) | +18% | 264 → 247 | Not in Exhibit 2 |
| **Aluminium** | | | | | |
| **Unwrought aluminium (7601, all grades)** | 18.5% → 14.8% | −27% | −9% | 6,484 → 7,328 | Costly (borderline) |
| **Aluminium alloys (760120)** | 21.3% → 17.0% | −24% | −5% | 3,680 → 4,238 | Not in Exhibit 2 |

| Line (HS) | Gulf share of EU imports, 2025 → 2026 | Gulf deliveries | All EU imports | EU import value, €m, 2025 → 2026 | Label in Exhibit 2 |
|---|---|---|---|---|---|
| **Aluminium unalloyed (760110)** | 15.1% → 11.8% | -32% | -14% | 2,804 → 3,090 | Not in Exhibit 2 |
| **Stranded aluminium cable (761410)** | 24.3% → 18.4% | -50% | -34% | 78 → 44 | Fell for other reasons |
| **Steel** | | | | | |
| **Steel semis (7207)** | 3.7% → 0.2% | -96% | -2% | 1,731 → 1,716 | Not in Exhibit 2 |
| **Hot-rolled flat steel (7208)** | 1.4% → 1.0% | -23% | +4% | 2,621 → 2,706 | Not in Exhibit 2 |

*The rare-gases line also contains neon, krypton and xenon, so it is compared by value. "Not in Exhibit 2" marks lines screened but left out of the exhibit [14].*

**Table C2. Who supplied the Gulf volume and who replaced it, by sector**

| Line (HS) | Main Gulf suppliers, kt, 2025 → 2026 | Origins that gained most, kt | Origins that lost most, kt |
|---|---|---|---|
| **Fuels and energy** | | | |
| **Crude oil (2709)** | Saudi Arabia 11,505 → 11,948; Iraq 9,150 → 5,515; UAE 691 → 571 | US +8,219, Brazil +2,991, Norway +2,900, Guyana +2,885 | Iraq −3,634, Nigeria −2,257, Russia −2,127, Azerbaijan −1,353 |
| **Diesel, jet and gasoil (271019)** | Saudi Arabia 6,358 → 4,861; Kuwait 4,939 → 2,082; UAE 1,829 → 606 | US +2,174, Nigeria +513, Canada +335, Venezuela +137 | Kuwait −2,856, India −2,715, Saudi Arabia −1,497, UAE −1,223 |
| **Light oils, naphtha (271012)** | Saudi Arabia 441 → 314; UAE 9 → 1 | UK +434, Egypt +205, Japan +26, Australia +17 | Algeria −517, Türkiye −457, Norway −380, US −318 |
| **LNG (271111)** | Qatar 3,097 → 718; Oman 0 → 16 | Russia +1,061, Norway +698, Nigeria +520, US +67 | Qatar −2,379, Trinidad and Tobago −440, Algeria −145, UK −76 |
| **Natural gas, gaseous (271121)** | None | Norway +3,499, UK +1,283, Algeria +903, Russia +329 | Libya −243, Türkiye −51, Kazakhstan −48, Ukraine −2 |
| **Propane (271112)** | Below 1 kt | Algeria +92, UK +21, Nigeria +17, Libya +9 | US −730, Norway −71, Kazakhstan −27, Egypt −8 |
| **Butanes (271113)** | Below 1 kt | Norway +117, Algeria +21, Türkiye +2, China +2 | US −70, UK −16, Switzerland −11, Trinidad and Tobago −3 |

| Line (HS) | Main Gulf suppliers, kt, 2025 → 2026 | Origins that gained most, kt | Origins that lost most, kt |
|---|---|---|---|
| **Gases** | | | |
| **Rare gases incl. helium (280429)** | Qatar 1 → 0 | China +1 | – |
| **Petrochemicals and intermediates** | | | |
| **Aromatics (2902, all grades)** | Saudi Arabia 298 → 123; Oman 0 → 7 | India +64, China +48, Brazil +14, Oman +7 | Saudi Arabia −175, US −71, UK −32, Kazakhstan −14 |
| **Cyclohexane (290211)** | Saudi Arabia 99 → 5 | – | Saudi Arabia −94, US −1 |
| **Styrene (290250)** | Saudi Arabia 170 → 56 | China +10 | Saudi Arabia −114, US −78, Korea −6, Singapore −3 |
| **Paraxylene (290243)** | Saudi Arabia 29 → 37 | India +20, Saudi Arabia +8, US +7 | Kazakhstan −11, Türkiye −5 |
| **C4 olefins (290129)** | Qatar 45 → 11; Saudi Arabia 5 → 3 | US +27, Canada +13, South Africa +6, China +1 | Qatar −35, Saudi Arabia −2 |
| **MEG (290531)** | Saudi Arabia 125 → 68 | US +56 | Saudi Arabia −57, Korea −2 |
| **Diethylene glycol (290941)** | Saudi Arabia 54 → 37 | US +13, Türkiye +3, Canada +1 | Saudi Arabia −17 |
| **Methanol (290511)** | Oman 158 → 13; Saudi Arabia 109 → 25 | Trinidad and Tobago +86, Venezuela +82, Egypt +67, Norway +41 | US −253, Oman −145, Saudi Arabia −84, Libya −13 |
| **Triethanolamine (292215)** | Saudi Arabia 10 → 3 | US +6 | Saudi Arabia −7 |
| **Melamine (293361)** | Qatar 23 → 14 | China +33, Japan +3 | Trinidad and Tobago −11, Qatar −8, India −2, US −2 |
| **Methacrylate esters (291614)** | Saudi Arabia 34 → 14 | China +12, Singapore +8, US +3, Korea +2 | Saudi Arabia −20, Japan −1 |
| **Vinyl acetate (291532)** | Saudi Arabia 73 → 11 | China +19, Singapore +12, US +7 | Saudi Arabia −61, Korea −16, Japan −2 |
| **Phenol (290711)** | Saudi Arabia 11 → 33 | Saudi Arabia +22, US +1 | – |
| **Acetone (291411)** | Saudi Arabia 11 → 37 | Saudi Arabia +26, US +3, Türkiye +1, South Africa +1 | Singapore −6, Korea −4 |
| **Isocyanates (TDI, MDI) (292910)** | Saudi Arabia 10 → 5 | China +6, US +2 | Korea −10, Saudi Arabia −4 |

| Line (HS) | Main Gulf suppliers, kt, 2025 → 2026 | Origins that gained most, kt | Origins that lost most, kt |
|---|---|---|---|
| **PTA (291736)** | None | Türkiye +2 | Korea −121, Mexico −73, China −23 |
| **Plastics and fibres** | | | |
| **Polypropylene (3902, all grades)** | Saudi Arabia 296 → 200; Oman 16 → 19; UAE 6 → 5 | Kazakhstan +53, Korea +38, China +30, Canada +9 | Saudi Arabia −96, US −11, Singapore −8, Kuwait −4 |
| **Polypropylene homopolymer (390210)** | Saudi Arabia 261 → 184; Oman 10 → 13; Kuwait 6 → 2 | Kazakhstan +53, China +27, Korea +23, UK +9 | Saudi Arabia −77, Kuwait −4, UAE −2, US −1 |
| **Polyethylene (3901, all grades)** | Saudi Arabia 388 → 239; Qatar 127 → 58; Kuwait 28 → 11 | Canada +26, China +25, UAE +6, South Africa +4 | Saudi Arabia −149, Qatar −68, UK −63, US −44 |
| **HDPE (390120)** | Saudi Arabia 225 → 163; Qatar 50 → 17; Kuwait 15 → 5 | China +7, UAE +4, Canada +3, UK +3 | Saudi Arabia −61, US −48, Qatar −33, Mexico −10 |
| **LDPE (390110)** | Qatar 75 → 39; Saudi Arabia 53 → 37; Kuwait 13 → 6 | US +27, China +8, Mexico +6, South Africa +5 | UK −61, Qatar −36, Saudi Arabia −16, Brazil −16 |
| **ABS resin (390330)** | Saudi Arabia 4 → 0 | China +10 | Korea −22, US −4, Saudi Arabia −3, South Africa −2 |
| **Polyethers incl. PPE resin (390729)** | Saudi Arabia 18 → 5 | Switzerland +4, Türkiye +2 | Saudi Arabia −13, China −7, US −6, Singapore −4 |
| **PP staple fibre (550340)** | Saudi Arabia 7 → 5 | China +9, Korea +1 | Saudi Arabia −2, UK −1 |
| **Synthetic rubber** | | | |
| **EPDM (400270)** | Saudi Arabia 13 → 11 | China +5, Malaysia +1 | US −16, Saudi Arabia −3, Korea −1 |
| **SBR rubber (400219)** | Below 1 kt | China +5, Korea +2 | Mexico −6, US −6, Singapore −1 |
| **PBR rubber (400220)** | Saudi Arabia 7 → 4 | US +5, Korea +3, Japan +2, China +1 | Saudi Arabia −3 |
| **Fertilisers and minerals** | | | |
| **Urea (3102)** | Saudi Arabia 2 → 1 | Azerbaijan +42, Libya +23, Kazakhstan +5, Nigeria +4 | Russia −1,245, Egypt −312, Algeria −252, China −134 |
| **Ammonia (2814)** | Qatar 13 → 0; Oman 13 → 0; UAE 10 → 0 | Algeria +54, Egypt +4, Saudi Arabia +2 | Russia −136, Trinidad and Tobago −97, Libya −30, Türkiye −13 |

| Line (HS) | Main Gulf suppliers, kt, 2025 → 2026 | Origins that gained most, kt | Origins that lost most, kt |
|---|---|---|---|
| **Sulphur (2503)** | Saudi Arabia 24 → 46; Oman 0 → 1 | Saudi Arabia +21, US +11, Singapore +3, UK +2 | Kazakhstan −114, Türkiye −34, Libya −33 |
| **Alumina (281820)** | Below 1 kt | Brazil +28, China +10, Norway +8, India +6 | Australia −39, US −1 |
| **Aluminium** | | | |
| **Unwrought aluminium (7601, all grades)** | UAE 198 → 143; Bahrain 174 → 115; Oman 35 → 41 | Canada +119, India +15, Türkiye +10, Brazil +8 | Russia −119, Mozambique −109, Bahrain −59, Iceland −58 |
| **Aluminium alloys (760120)** | UAE 147 → 113; Bahrain 125 → 84; Saudi Arabia 6 → 11 | Türkiye +12, Egypt +8, India +7, Saudi Arabia +5 | Norway −59, Russia −46, Bahrain −40, UAE −34 |
| **Aluminium unalloyed (760110)** | UAE 51 → 30; Bahrain 49 → 31; Oman 34 → 41 | Canada +117, India +8, South Africa +7, Oman +6 | Mozambique −109, Russia −73, Iceland −45, Kazakhstan −26 |
| **Stranded aluminium cable (761410)** | Bahrain 5 → 3 | – | Bahrain −2, Türkiye −2, China −1, Korea −1 |
| **Steel** | | | |
| **Steel semis (7207)** | Iran 63 → 0; Saudi Arabia 51 → 0; Oman 23 → 6 | Brazil +498, Ukraine +128, Türkiye +100, Korea +67 | Russia −439, India −127, Iran −63, Saudi Arabia −51 |
| **Hot-rolled flat steel (7208)** | Saudi Arabia 63 → 49 | India +227, Malaysia +205, Egypt +71, China +29 | Türkiye −410, Ukraine −91, Korea −60, Australia −58 |

*Gulf suppliers below 1 kt in both years are omitted. Gains and losses refer to all non-EU origins, including Gulf countries [14].*