

1. Highlights

- **Brent crude oil** prices rose sharply in March, driven by supply disruptions in the Middle East.



- **Ethylene** prices followed an increasing trend globally.



- **Polymer grade (PG) propylene** prices followed an increasing trend globally.



- **Polyethylene (PE)** prices followed an increasing trend globally.



- **Mono ethylene glycol (MEG)** spot prices followed an increasing trend globally.



- **Polypropylene (PP)** prices followed an increasing trend globally.



2. Monthly Data Snapshots

Table 1: Pricing Trend

Pricing Trend		2025	Q3 '25	Q4 '25	Q1 '26	Jan-26	Feb-26	Mar-26	M-o-M Trend	M-o-Q Trend
Brent Crude Oil, \$/bbl	69.1								↑	
Feedstocks										
Natural Gas Price, \$/mmBtu										
Henry Hub	3.5								↓	
Alberta Natural Gas	1.3								↓	
LPG price, \$/metric ton										
Propane - Saudi Arabia	565.0								↔	
Butane - Saudi Arabia	546.3								↔	
Coal Price, \$/metric ton										
China - Qinhuangdao FOB	98.2								↗	

Pricing Spread (\$/metric ton)		2025	Q3 '25	Q4 '25	Q1 '26	Jan-26	Feb-26	Mar-26	M-o-M Trend	M-o-Q Trend
US										
Ethylene-Ethane	302								↑	
Ethylene-Naphtha	-89								↓	
Propylene - Propane	438								↑	
LLDPE (Butene) - Naphtha	756								↓	
PP-Propylene	360								↔	
WESTERN EUROPE										
Ethylene-Naphtha	225								↓	
Propylene - Propane	564								↓	
LLDPE (Butene) - Naphtha	530								↘	
PP-Propylene	-20								↑	
ASIA (CHINA)										
Ethylene-Naphtha	264								↓	
Propylene - Propane	273								↑	
LLDPE (Butene) - Naphtha	272								↓	
PP-Propylene	62								↓	
LATIN AMERICA (BRAZIL)										
Ethylene-Naphtha	453								↑	
LLDPE (Butene) - Naphtha	540								↓	
PP-Propylene	291								↑	

Change over previous month:

↑ = more than 5% increase

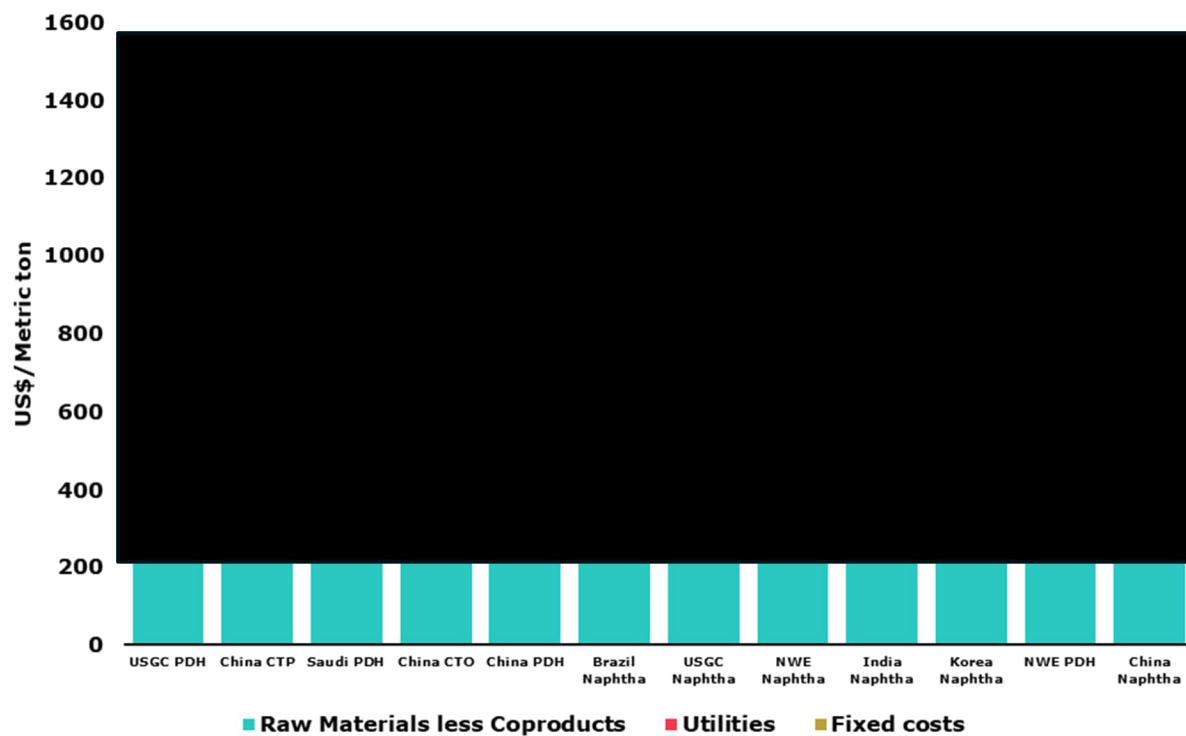
↓ = more than 5% decline

↔ = less than 1% and more than -1%

↗ = less than 5% increase

↘ = less than 5% decline

Figure 10: Propylene Cost of Production



Margins are calculated as:

Margins = Regional Price – Cost of Production

Table 10 and Table 11 show on-purpose propylene cash costs and margins for each archetype for the latest available three months.

Table 10: On purpose Propylene Cost of Production, US\$/metric ton

Propylene CoP, \$/metric ton	Jan-26	Feb-26	Mar-26
NW E PDH	968		
China PDH	803		
China CTO	896		
Saudi PDH	690		
China CTP	922		
USGC PDH	564		

Table 11: On purpose Propylene Cash Margin, US\$/metric ton

On-Purpose Margin, \$/metric ton	Jan-26	Feb-26	Mar-26
China CTP	-121		
USGC PDH	152		
China CTO	-96		
China PDH	-3		
Saudi PDH	-49		
NW E PDH	136		