

1. Highlights

- **Brent crude oil** prices decreased in May and are [REDACTED] in June, due to [REDACTED] conditions in the Middle East amid ceasefire between the US and Iran.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- **Ethylene** prices followed a mixed trend globally.

[REDACTED]

[REDACTED]

- **Polymer grade (PG) propylene** prices followed a mixed trend globally.

[REDACTED]

[REDACTED]

- **Polyethylene (PE)** prices followed a mixed trend globally.

[REDACTED]

[REDACTED]

[REDACTED]

- **Mono ethylene glycol (MEG)** spot prices followed a mixed trend globally.

[REDACTED]

[REDACTED]

[REDACTED]

- **Polypropylene (PP)** prices followed a decreasing trend globally.

[REDACTED]

[REDACTED]

[REDACTED]

2. Monthly Data Snapshots

Table 1: Pricing Trend

Pricing Trend	2025	Q3 '25	Q4 '25	Q1 '26	Mar-26	Apr-26	May-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	Mar-26	Apr-26	May-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%

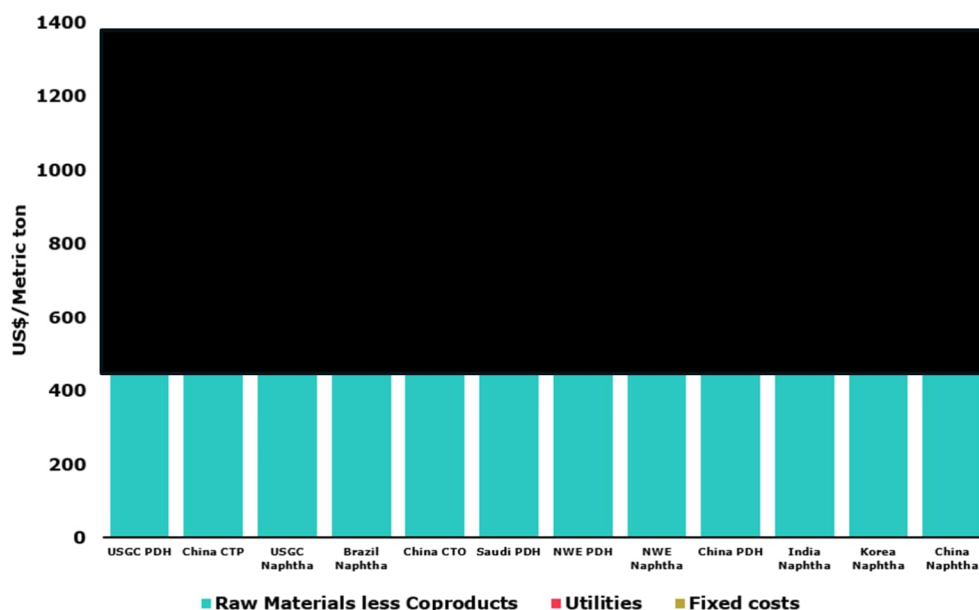
↗ = less than 5% increase
↘ = less than 5% decline

5.2 Production Cost and Margin

The propylene cost of production for our naphtha cracker archetypes and CTO configurations is expressed on a per-ton-of-olefin basis for comparison with the propylene cost of production from propane/PDH archetypes operating globally, or a typical coal-based CTP unit operating in China.

The following chart shows the regional propylene cost of production broken down by cost component.

Figure 10: Propylene Cost of Production



Margins are calculated as follows:

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	Mar-26	Apr-26	May-26
China PDH			
NW E PDH			
Saudi PDH			
China CTO			
China CTP			
USGC PDH			

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

On-Purpose Margin, \$/metric ton	Mar-26	Apr-26	May-26
NW E PDH			
China CTP			
USGC PDH			
China CTO			
Saudi PDH			
China PDH			