

1. Highlights

- **Brent crude oil** prices increased in January because of a decline in supplies from the US and OPEC+ countries.

[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 an increasing trend globally.

[REDACTED]

[REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]

2. Monthly Data Snapshots

Table 1: Pricing Trend

Pricing Trend	2025	Q2 '25	Q3 '25	Q4 '25	Nov-25	Dec-25	Jan-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)									
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

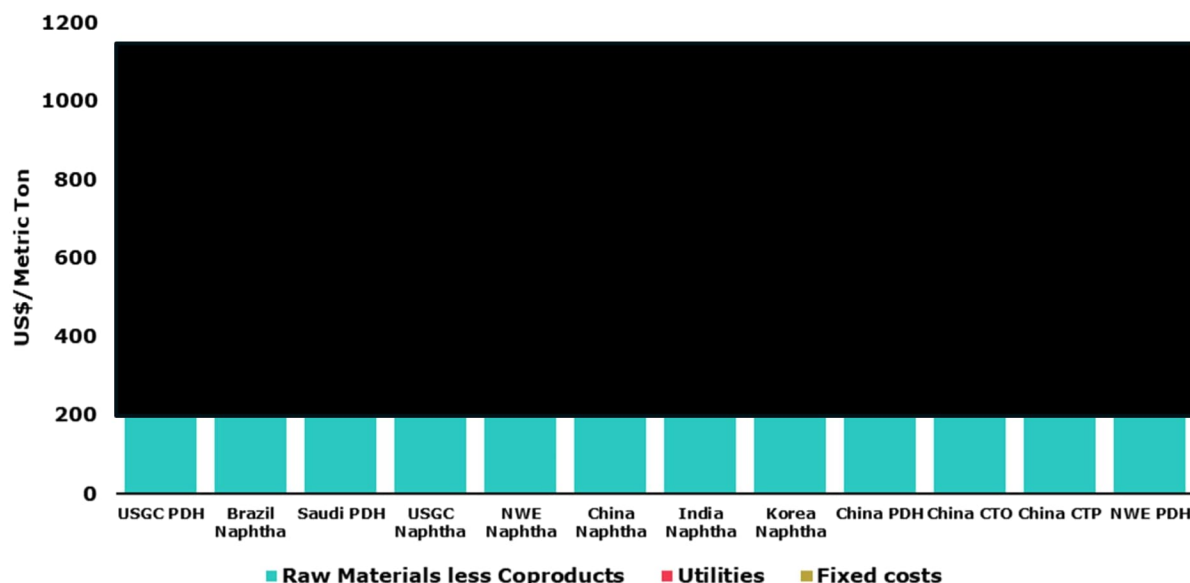
↓ = more than 5% decline

↔ = 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 cost and margin for each archetype for the latest available three months.

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

Propylene CoP, \$/metric ton	Nov-25	Dec-25	Jan-26
NW E PDH			
China CTP			
China CTO			
China PDH			
Saudi PDH			
USGC PDH			

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

On-Purpose Margin, \$/metric ton	Nov-25	Dec-25	Jan-26
USGC PDH			
NW E PDH			
China PDH			
Saudi PDH			
China CTO			
China CTP			

Margins for propylene on-purpose producers followed a mixed trend. Margins decreased for NW Europe PDH and Saudi PDH producers due to increase in the feedstock costs and decrease in the propylene prices and their margins decreased within a range of \$xx-xx/metric ton. Margins increased for USGC PDH producers by \$xx/metric ton due to decrease in the feedstock costs and increase in the propylene prices in the region, while the margins for China PDH producers remained stable. China Coal-based propylene producers saw an increase in the margins due to decrease in