

1. Highlights

- **Brent crude oil** prices decreased for the third consecutive year in 2025, because of rising supplies. US crude oil production reached a record high, while OPEC+ members pumped xx% more oil in 2025 vs. 2024.

[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]

2. Monthly Data Snapshots

Table 1: Pricing Trend

Pricing Trend	2025	Q2 '25	Q3 '25	Q4 '25	Oct-25	Nov-25	Dec-25	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	Q2 '25	Q3 '25	Q4 '25	Oct-25	Nov-25	Dec-25	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

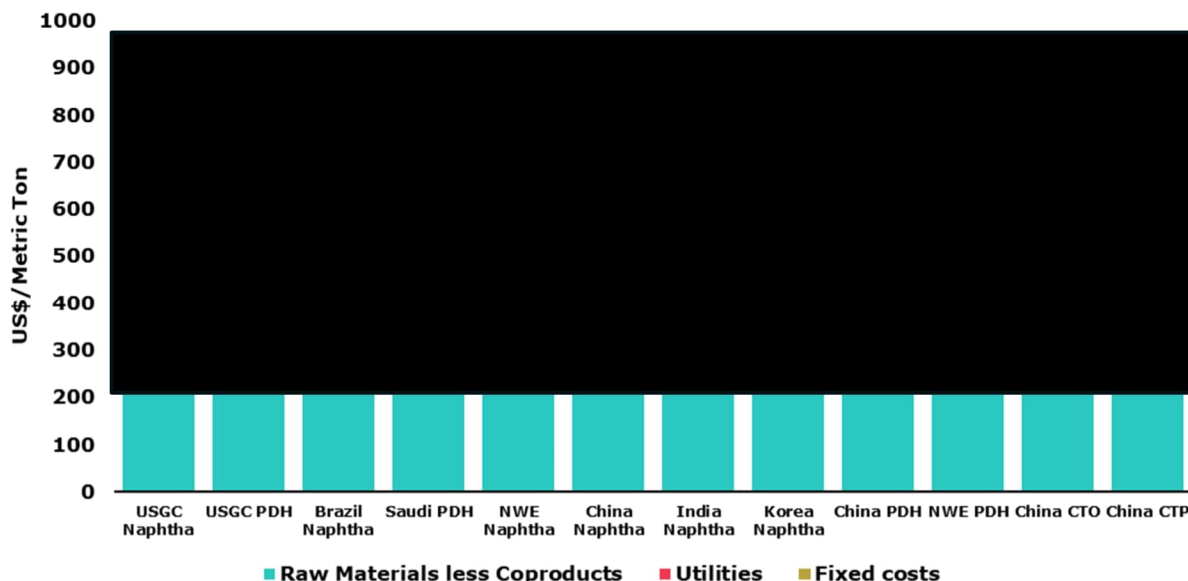
↓ = more than 5% decline

↔ = 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 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	Oct-25	Nov-25	Dec-25
China CTP			
China CTO			
NW E PDH			
China PDH			
Saudi PDH			
USGC PDH			

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

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

Margins for propylene on-purpose producers followed a mixed trend. Margins decreased for all the PDH producers (except NW Europe PDH) 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. Coal-based propylene producers saw an increase in the margins due to decrease in the feedstock costs and increase in the propylene prices, where their margins increased within a range of \$xx-xx/metric ton.