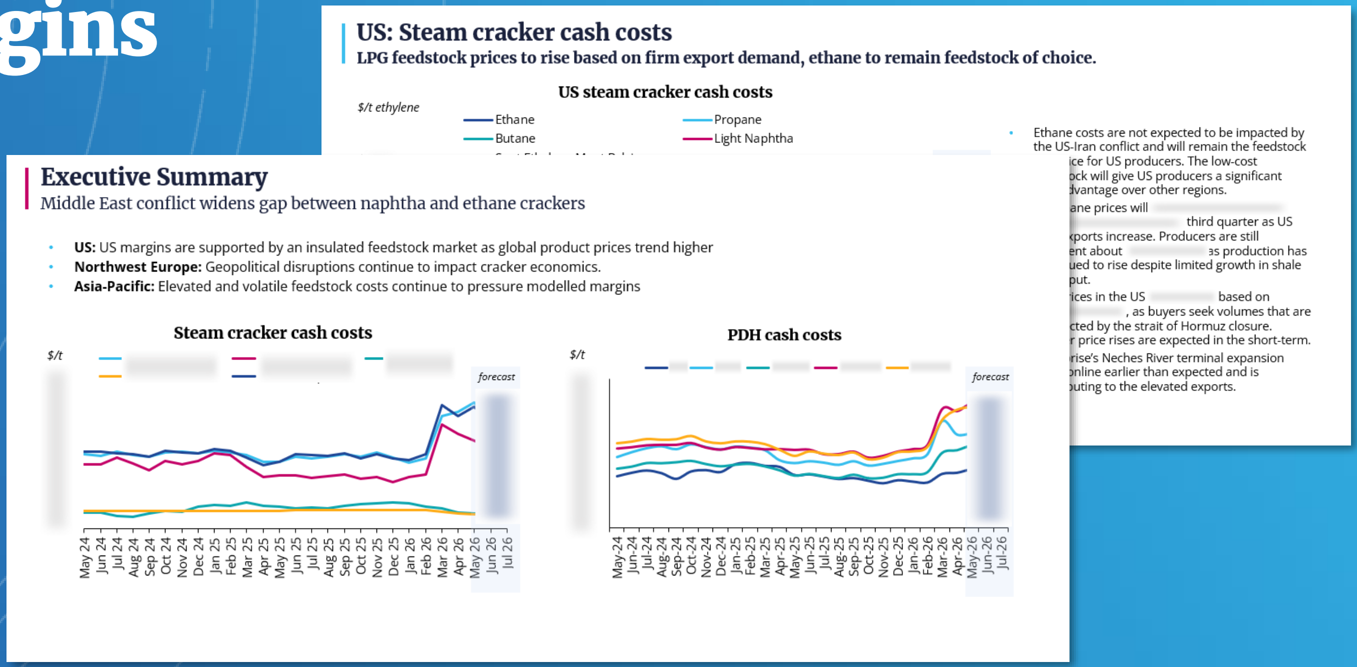
Argus report sample

Argus Olefins Margins

May 2026



About this report sample

Argus Olefins Margins combines independent market intelligence with detailed cost and margin modelling to deliver a clear view of steam cracker and propane dehydrogenation (PDH) economics across five key regions.

Subscribers receive monthly analysis of ethylene and propylene margins, supported by regional commentary, feedstock benchmarking, detailed cost models, a rolling three-month margin forecast and 24 months of historical data.

The full service is delivered monthly as a PDF report with Excel data files via Argus Direct®.

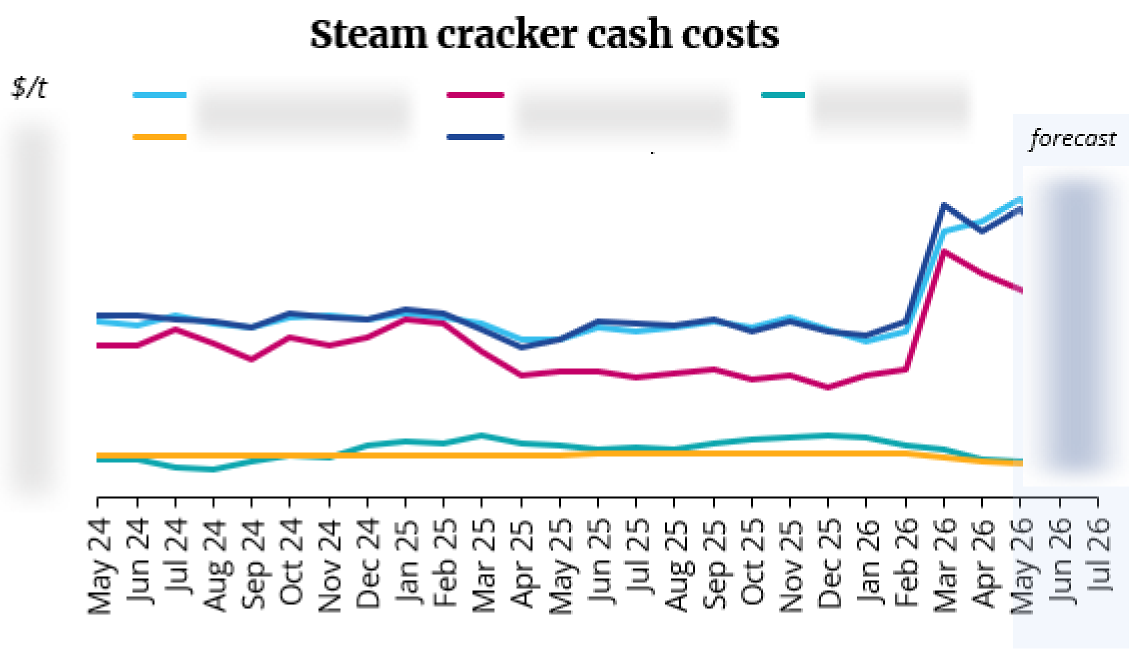
This sample offers a preview of the structure and depth of analysis available in the complete service.

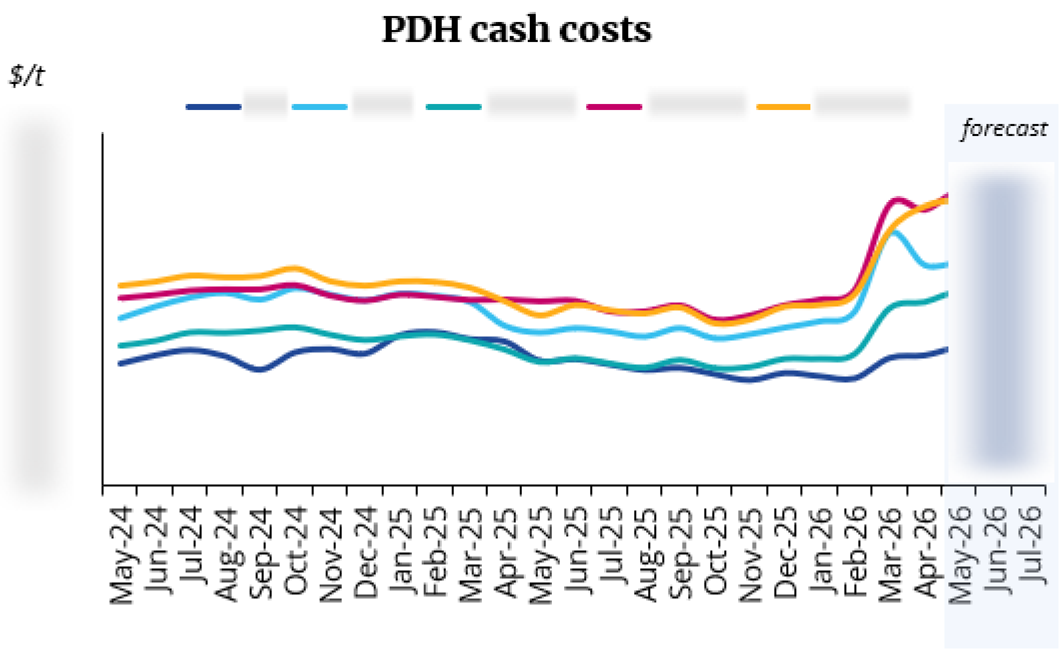
To learn more about Argus Olefins Margins, **contact our team**.

Executive Summary

Middle East conflict widens gap between naphtha and ethane crackers

- **US:** US margins are supported by an insulated feedstock market as global product prices trend higher
- **Northwest Europe:** Geopolitical disruptions continue to impact cracker economics.
- **Asia-Pacific:** Elevated and volatile feedstock costs continue to pressure modelled margins



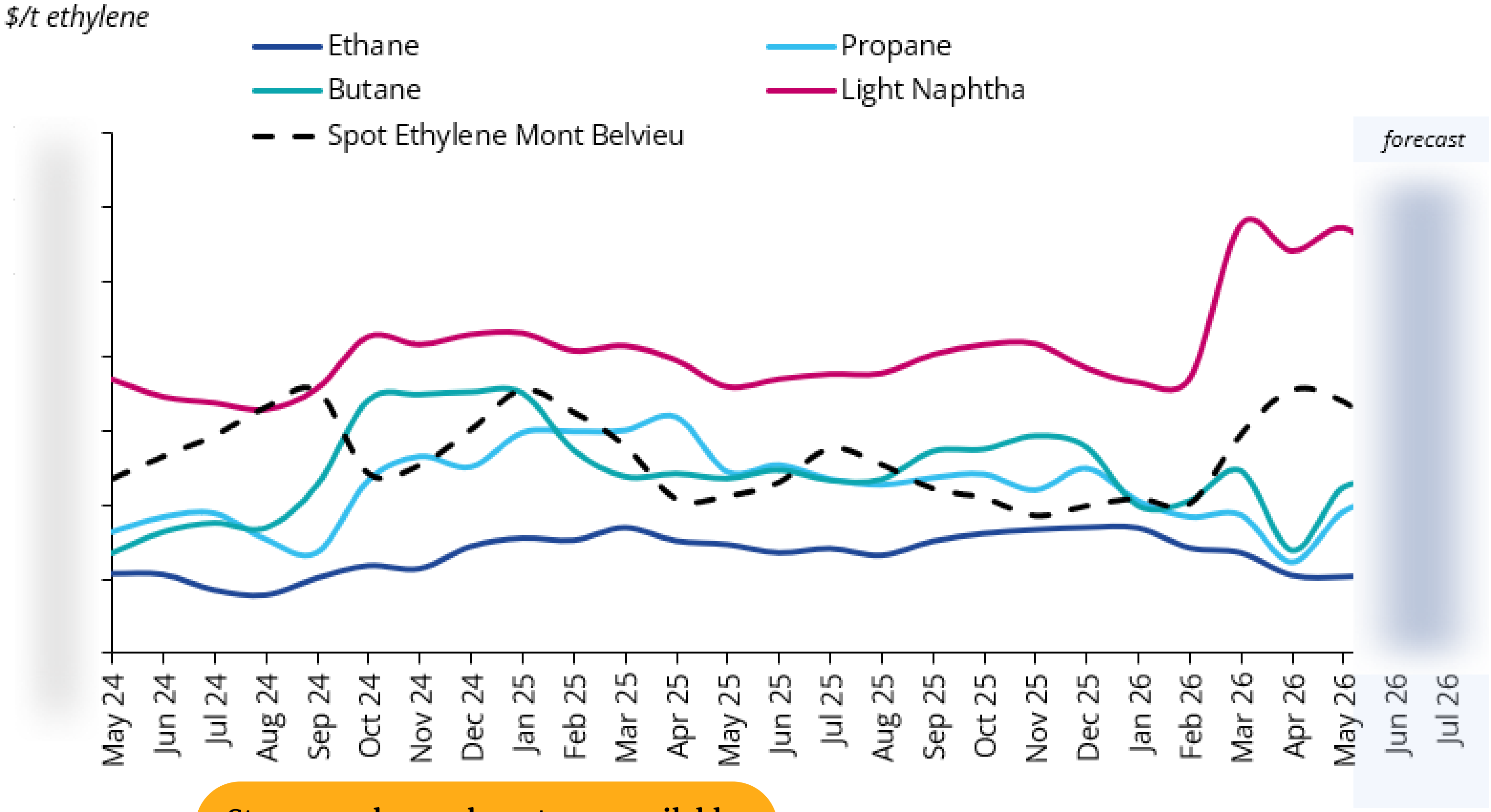


Source: Argus Media - Consulting Services

US: Steam cracker cash costs

LPG feedstock prices to rise based on firm export demand, ethane to remain feedstock of choice.

US steam cracker cash costs



Steam cracker cash costs are available in the full monthly report for:

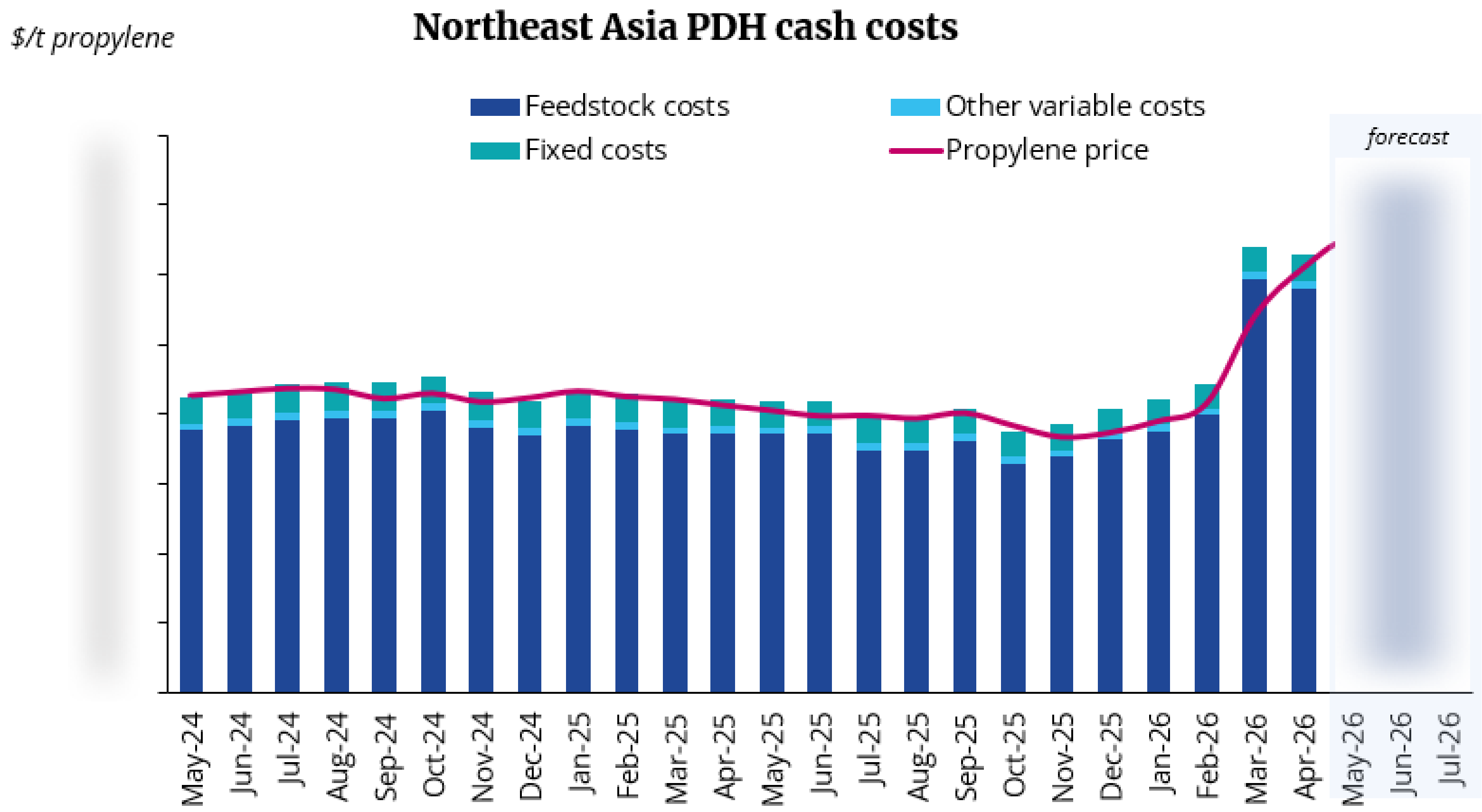
- US
- Northwest Europe
- Middle East
- Northeast Asia
- Southeast Asia

- Ethane costs are not expected to be impacted by the US-Iran conflict and will remain the feedstock of choice for US producers. The low-cost feedstock will give US producers a significant cost-advantage over other regions.
- US ethane prices will [illegible] third quarter as US LNG exports increase. Producers are still confident about [illegible] as production has continued to rise despite limited growth in shale oil output.
- LPG prices in the US [illegible] based on [illegible], as buyers seek volumes that are unaffected by the strait of Hormuz closure. Further price rises are expected in the short-term.
- Enterprise's Neches River terminal expansion came online earlier than expected and is contributing to the elevated exports.

Source: Argus Media - Consulting Services

Northeast Asia: PDH

Rising propane feedstock costs continue to weigh on modelled PDH margins in May, despite higher propylene prices



- PDH cash costs are expected to increase by around [redacted], extending the elevated cost environment [redacted], as Middle East conflict-related disruption persists.
- Disruption to exports from the Mideast Gulf has created severe tightness in propane supply, which pushed up prices by [redacted] in March compared with February, with a further [redacted] month-on-month rise forecast for May.
- Severe feedstock shortages have reduced PDH operating rates and lifted propylene prices by [redacted] in April. Some Chinese PDH producers reliant on Middle Eastern propane are expected to turn to US supply despite the additional [redacted] tariff, further compressing margins.
- The propane market is likely to [redacted] through the rest of the quarter, even if the strait of Hormuz reopens, as [redacted] and [redacted]. Supply disruption in propylene and downstream markets is likely to persist in the short term.

PDH analysis available in the full monthly report for:
- US
- Northwest Europe
- Northeast Asia
- Southeast Asia

Source: Argus Media - Consulting Services

Meet the experts

Craig Barry

Lead Consultant, Ethylene and Derivatives

Craig leads the global ethylene team, focused on integrated global forecasts. He has more than 30 years of experience in the olefins industry, including with Dow Chemical and ExxonMobil. Throughout his career, Craig has worked across the world with major olefins and derivatives producers. His experience includes olefins feedstocks and refinery integration within the petrochemical industry. He holds a chemical engineering degree from Ohio State University and an MBA from Rice University.

Dhanish Kalayarasu

Manager, Chemicals

Dhanish is a manager in the London consulting office, focusing mainly on olefins, polyolefins and chlor-alkali. He earned a degree in chemical engineering from the University of Newcastle and an MSc in finance analytics from King's College London. He has held roles in power generation, project management, agriculture and analytics. He also spent time at an edible oil refinery managing operations and projects with high-pressure biomass boilers, steam turbines, water treatment and fuel management.

Sarah Rae

Vice-President, Propylene and Derivatives

Sarah is Argus' propylene consultant, primarily focused on Europe and the Middle East. Before joining Argus, Sarah held senior strategic purchasing management positions at Ineos, Tessenderlo Chemie and Rhodia, responsible for materials such as olefins, fertilizers and commodity raw materials. Before this, Sarah held various management and project roles covering most aspects of the chemicals business, including business management, sales, planning and logistics. She holds a degree in geology from Leicester University.

Josie Jiang

Senior Analyst, Olefins and Polyolefins

Josie is a senior analyst in Shanghai focused on olefins and polyolefins markets. Her experience includes working at Pacific Gas as a market analyst in the strategic department, focusing on LPG, ethane, shipping and financial markets. Josie is a chartered financial analyst who holds a bachelor's degree in economics and a master's degree in finance and investment from the University of Bristol.

We hope you found this sample of *Argus Olefins Margins* valuable.

Subscribers receive monthly insight into regional cost competitiveness, margin trends and feedstock movements across global olefins markets, supported by downloadable data through Argus Direct®.

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