Argus report sample

Argus Propylene Analytics

H1 2025

About this report sample

The *Argus Propylene Analytics* is a data-driven evaluation of supply and demand fundamentals forecasts for propylene and derivative markets, published twice a year.

The service includes a 10-year forecast and five-year history covering balances and capacities, organized by country and region.

Subscribers receive a PowerPoint PDF written by our experts plus the accompanying Excel data files. **This is only a short sample of the full report.**

To find out more about the full *Argus Propylene Analytics* service, **click here to get in touch**.

Note: The 2025 1H Argus Propylene Analytics were modelled based on the January 2025 macroeconomic forecast; therefore, the latest changes in U.S. tariffs and China's reciprocal tariffs were not incorporated into this update.

Propylene analytics executive summary

Operating environment to remain very challenging as a new wave of capacity additions depresses global operating rates and margins through 2030, then improves up to 2034.

Northeast Asia

Regional capacity increases [redacted] 2024 to 2034, most of which is in China.
While PDH capacity additions peaked in 2024, there will be another wave of capacity additions from steam crackers in 2027-28.
Investments are ahead of a change of Chinese government guidelines in 2030.
China will be close to self-sufficient by [redacted] so other countries in the region will seek [redacted] alternative export markets and rationalise.

Western Europe

Capacity rationalisation continues to be balanced by the start-up of 740,000 t/yr of PDH capacit[redacted]
Propylene demand [redacted] s with limited demand growth expected in the region.
Challenges of carbon reduction require political support to secure investment.

North America

Propylene capacity additions [redacted] providing additional on-purpose production opportunities.
Propylene demand is expected to rise gradually alongside average GDP growth.
Long-run cash costs remain globally competitive owing to feedstock advantage.

Middle East

Capacity investment continues both from mixed-feed steam cracking and on-purpose PDH.
Most of the countries in the region export propylene derivatives and are vulnerable to global oversupply and weak margins.
A PDH project in [redacted] included in this forecast.
Saudi Arabia capacities are forecast to rise by [redacted]

South Asia (India)

Rapid development in infrastructure, robust GDP growth & young population will keep demand strong at CAGR of [redacted]
An anticipated [redacted] t/yr of new capacity will be required to meet demand growth by the end of the forecast period.
New capacity will come from all three sources (i.e. PDH, refinery & steam cracker).
[redacted]

Southeast Asia

Southeast Asia will add [redacted] t of capacity between 2024 and 2034, taking the total to [redacted] t/yr by the end of the forecast.
The region is squeezed between the Middle East and northeast Asia and is targeted by both for exports.
The region has firm demand growth prospects given its population size and demographics.

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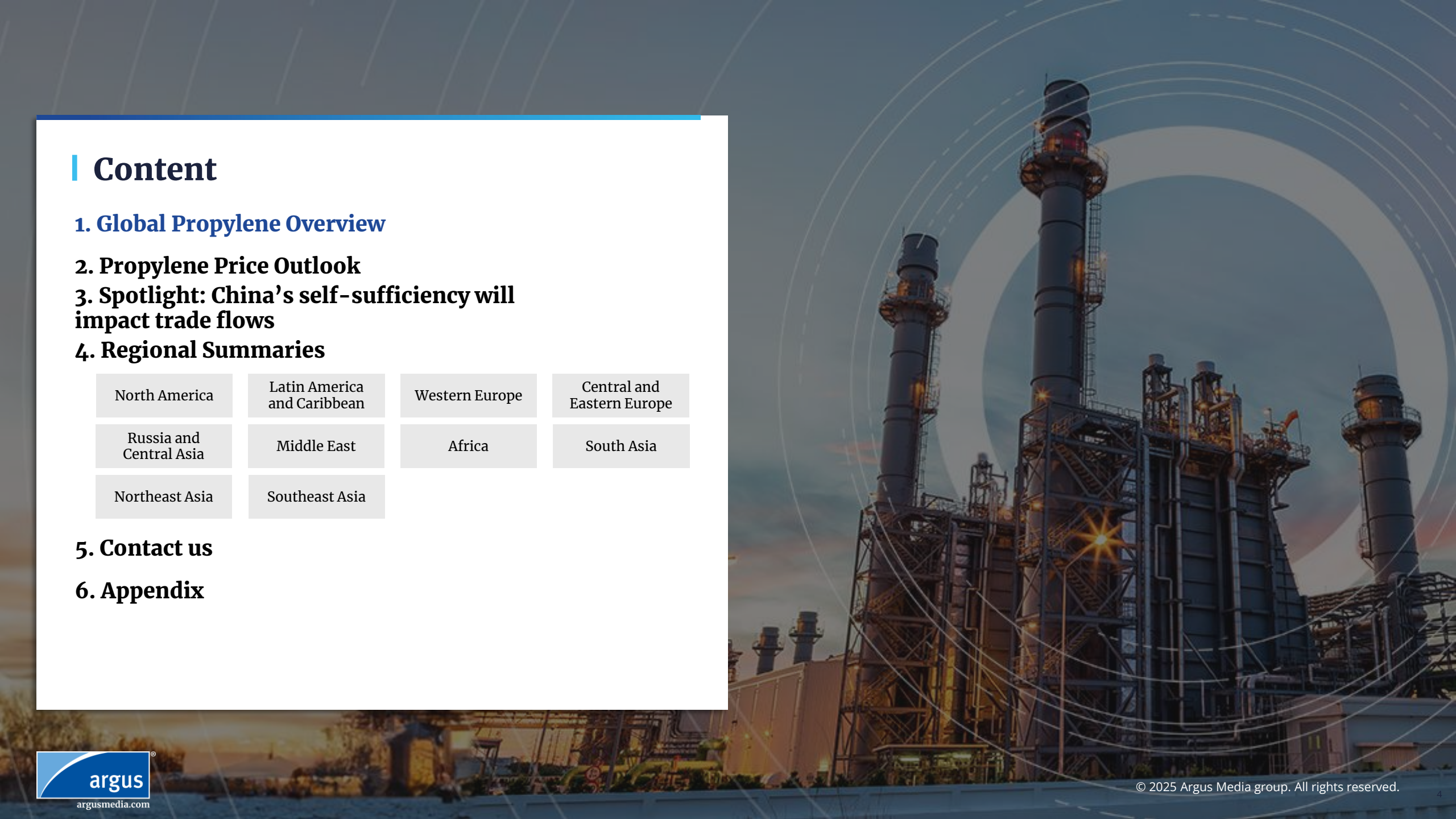
Content



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Global propylene: Overview

Global operating rates expected to run as low as 69pc before a recovery later in the forecast.

Supply

- From [redacted] and *Argus* expects production to reach [redacted] by 2034. All regions have seen a significant operating rate reduction owing to the combination of lower demand against above average annual capacity additions.
- Eventually, new capacity will be absorbed and [redacted], but this will take time. Economic recovery and stable conditions are required to grow demand.

Demand

- Demand growth is expected to start improving with a projected CAGR of [redacted] and a CAGR of [redacted] Polypropylene remains the largest consumer of propylene, accounting for 70pc of the total consumption, followed by propylene oxide (7pc) and acrylonitrile (6pc).
- Demand projections are lower than historical growth so it will take longer for the market to rebalance. Consumer confidence remains poor but should improve as economic conditions recover. [redacted]

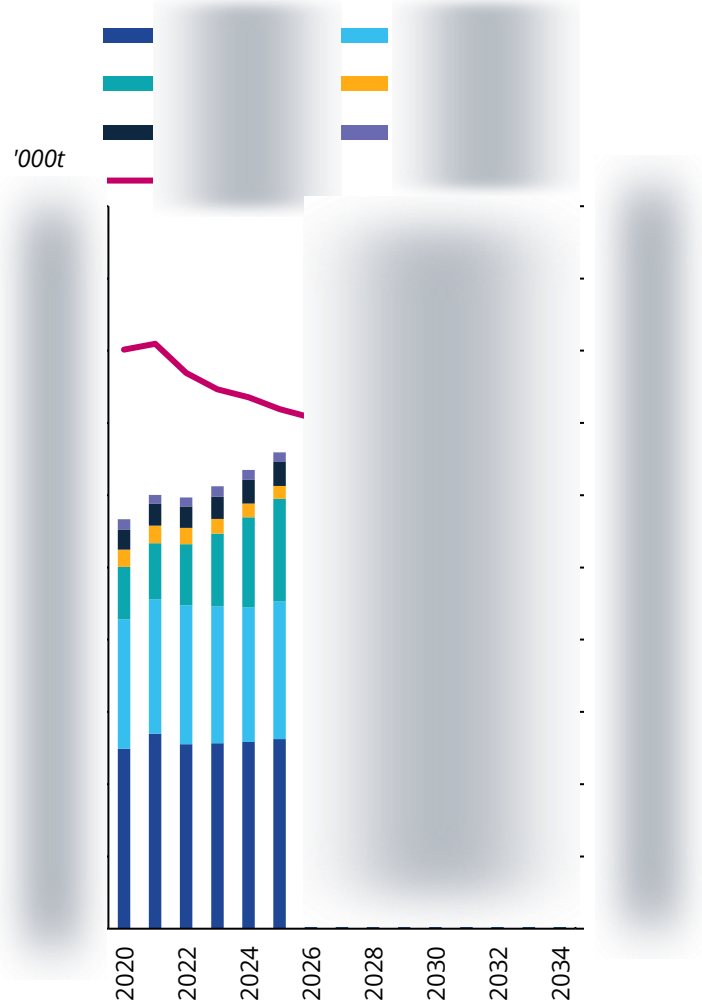
Operating Rate (%)

- The global average operating rate has been steadily falling since 2021, down [redacted] 2024. This is expected to fall further, with new capacity additions, to [redacted] 2027-28. Average global rates mask significant regional variation and differences across different sources.
- A recovery is expected in the second half of the forecast, with rates reaching [redacted] by 2034. Low operating rates will put pressure on margins, reduce capital investment and drive rationalisation.

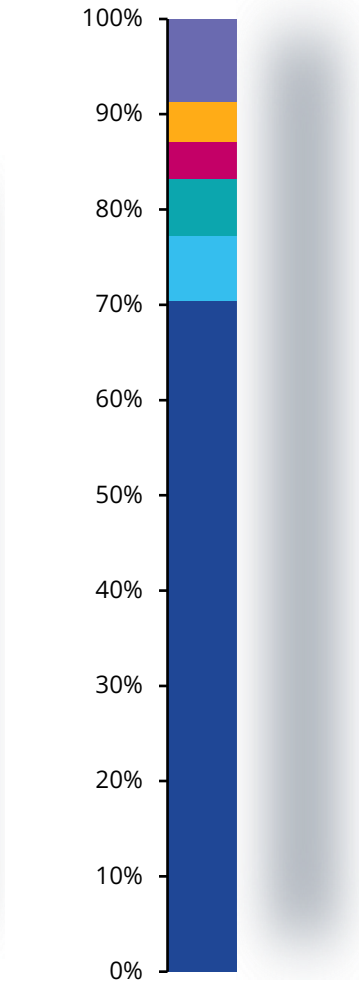
Trade

- Global traded volumes have decreased from [redacted] in 2020 to [redacted] t in 2024. Exports are due to decrease to 5.5mn t in 2028 as capacity additions outpace demand growth, meaning countries are more self-sufficient – China in particular. As downstream demand catches up in 2029-34, exports rise marginally to an average of [redacted]

Propylene Supply and Operating Rate



[redacted] Propylene Consumption by Derivative



Source: Argus Media

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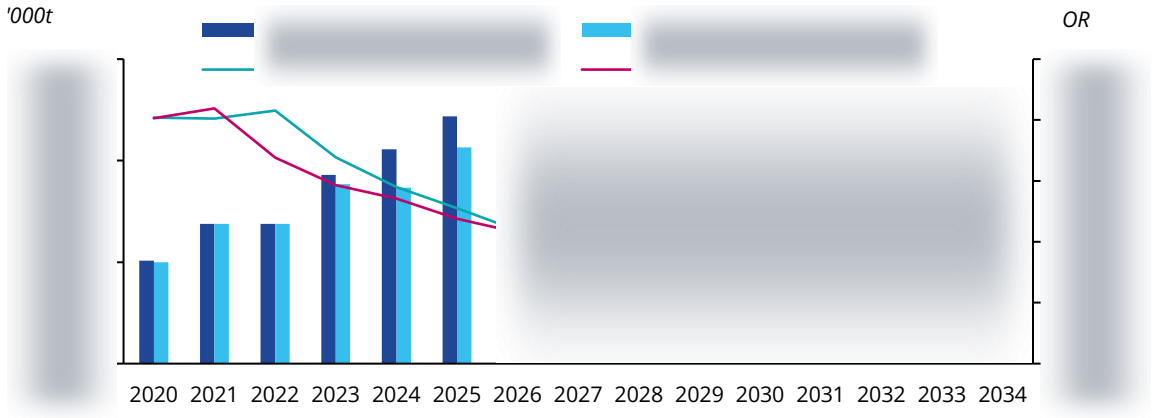
Global: What's changed

Supply: Wave of new capacity additions will peak in 2027.

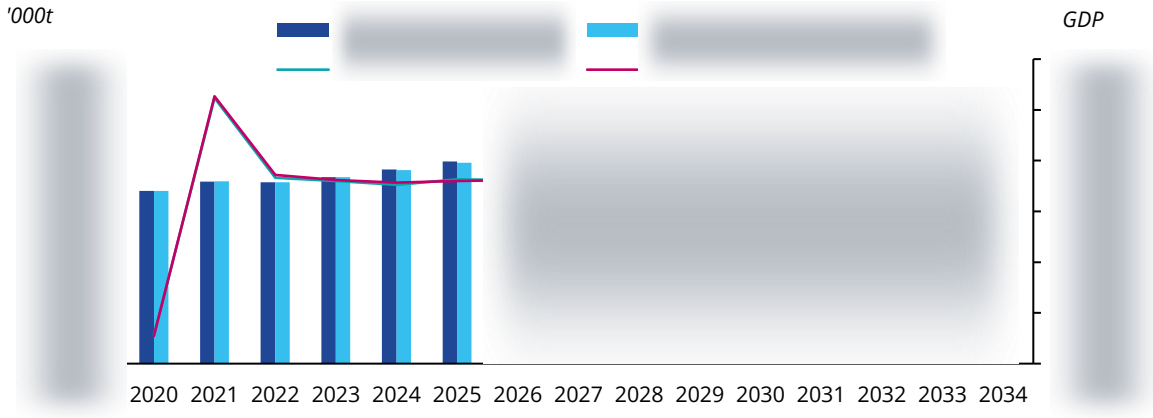
World Capacity Growth, Operating Rate



- Global capacity increased by over [redacted] t/yr in 2024, more than double the pre-pandemic average of less than [redacted]yr. In this balance, capacities have been updated based on the *Argus* assessment of the latest project timelines.
- The latest wave of capacity additions will now peak in 2027 although sizeable additions will occur, with the global market rebalancing in the following years. Global capacity will reach [redacted] which is just [redacted] more than *Argus'* 2H 2024 view.
- Between [redacted] of all new capacity will be located in China, adding a total of [redacted] t of capacity to the country.
- The volume of propylene produced from the refinery sector will shrink to a [redacted] of total production by the end of the forecast period, from a [redacted] of the total in 2022.
- Refining will remain important in the US, providing [redacted] of capacity in 2034, and in [redacted] of capacity in 2034.

Demand: Revised demand decreases slightly compared to our previous forecast.

World Demand, GDP



- Some consuming sectors, such as food packaging, are relatively robust but others, including [redacted] purchases and suffer more during economic downturns, especially with higher interest rates and inflation impacting consumer spending.
- The revised world GDP growth rate for [redacted] has stayed level compared with Argus' previous view in October. The revised rate for [redacted] averaging [redacted] percentage points/yr lower than our previous forecast. World GDP growth increases until 2026 before gradually falling by an average rate of [redacted] percentage points/yr. Modelled derivative demand is driven by GDP but with regional and derivative specific variances.
- The downward revision to the global GDP growth rate decreased global propylene demand by [redacted] t in 2024. Argus expects global demand to grow by [redacted]/yr over the 10-year forecast period.
- Announced global polypropylene capacity expansions rise to [redacted] t by 2029, down by [redacted] compared with our October forecast.

Source: Argus Media, Oxford Economics

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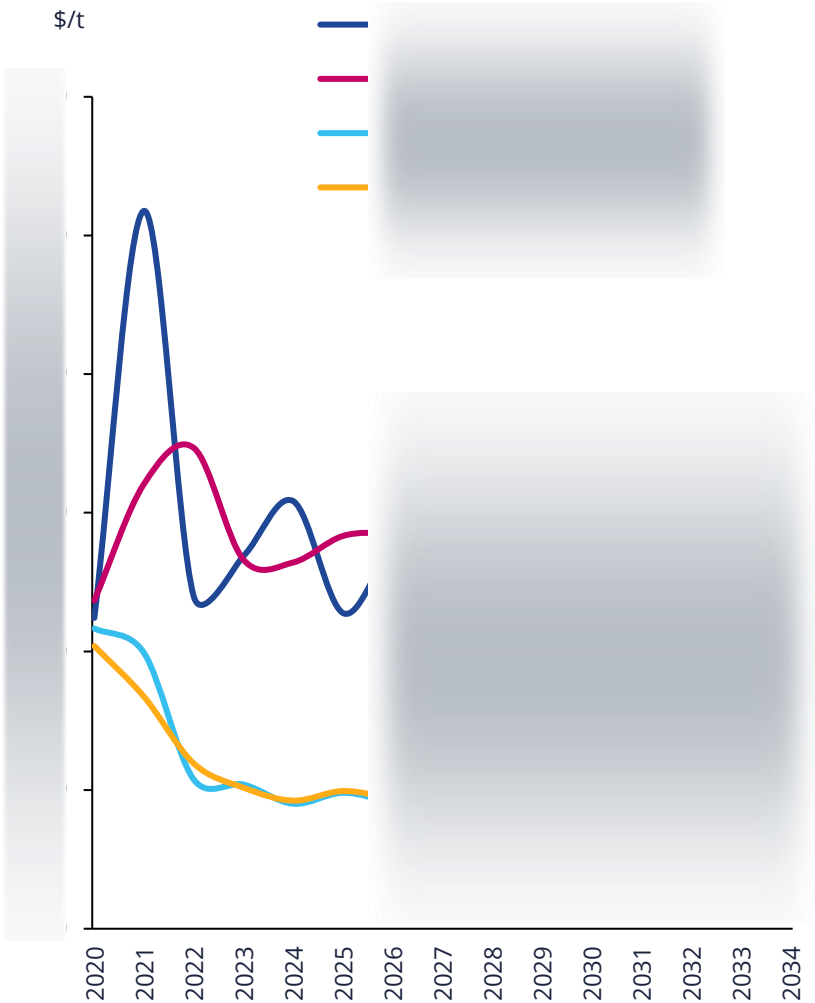
Propylene 10-year price outlook

Olefin spreads forecast to widen through to 2026-27 when the next wave of capacity additions are planned to come on-stream

North America	• A slight dip in price is expected in 2027 as the market absorbs [redacted] In the latter half of the forecast period, propylene prices should experience upward price pressure as a result of higher feedstock costs and rising operating rates. • [redacted] • The addition of [redacted] of new capacity during the next 10 years will be offset by the strong probability that some [redacted] will occur during the forecast period. • The PGP-propane price spread is expected [redacted] into the next decade as the propane price shows marginal [redacted] while the propylene price increases steadily during the same time period. • Refinery grade propylene prices will track higher with PGP during the 10-year forecast horizon [redacted] remain an attractive option for refineries. • Although demand for higher octane gasoline will continue to increase, growth in electric vehicle sales will partially offset the potential gain in propylene use as alkylate.
Western Europe	• Propylene price movements largely track energy costs through the first half of the forecast period in the face of significant global and regional capacity additions, before slowly starting to improve as the latest wave of new capacity additions starts to [redacted] • Supply will reduce following recent and expected cracker closures, together with reduced refinery supply as refineries/FCCs are expected to close owing to declining fuels demand. Europe will remain short — assuming local prices are competitive — until a new PDH starts [redacted] after which operating rates should start to slowly improve. • The start-up of Europe's first world-scale PDH unit will start to change the supply dynamics for propylene away from the historical cracker/refinery-based supply that is typically ethylene/fuels demand driven. Towards on purpose propylene supply, [redacted] • There are also signs that political support is growing to help the current European industry make the investments needed to meet the EU carbon reduction targets in 2030. European politicians wake up to the increasing risk of deindustrialisation of Europe based on high energy and increasing operating costs in the face of increased global competition and geopolitical risks. But the window for this support is quite short if the industry is to make the required investments needed for 2030, where they have not already done so.
Northeast Asia	• In the short term, propylene prices are expected to hold stable amid the ongoing US-China trade tension, which is likely to bring most of China's PDH plants off line. But the production loss can be made up for by other propylene resources such as CTO, refinery and steam crackers. • The long-term CFR market is under pressure from surplus supplies from expansion in [redacted] is planned to come on line in mid-2025, bringing in [redacted] t/yr of production, which would only supply a [redacted]. South Korea is also going to add [redacted] to the spot supply in mid-2026. But [redacted] domestic supply will keep largely tight as most of the new units are equipped with downstream units, setting the floor for spot prices through the next expansion. • There is some rationalisation over the forecast period, but it is not enough to counterbalance capacity growth. The market is expected to rebalance again after [redacted] demand catches up and investments slow. At that time, propylene is very likely to recover [redacted] as the rationalisation of global [redacted] The market will probably see more [redacted] • The Asian propylene industry has already been through four years of downcycle since late 2021, and how much longer this downturn will last depends on whether the macroeconomy can lead a recovery in downstream demand.

Propylene Feedstocks spreads



Source: Argus Media

Note: 10-year price forecasts in analytics are based on an energy forecast derived at the start of March 2025. Many of these markets are subject to extensive short-term price volatility and the elapsed time since the energy forecast was produced may have seen real changes in market prices. But our assumptions around spreads – raw material to product – and inter-regional comparisons should remain valid.

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Associated data sample

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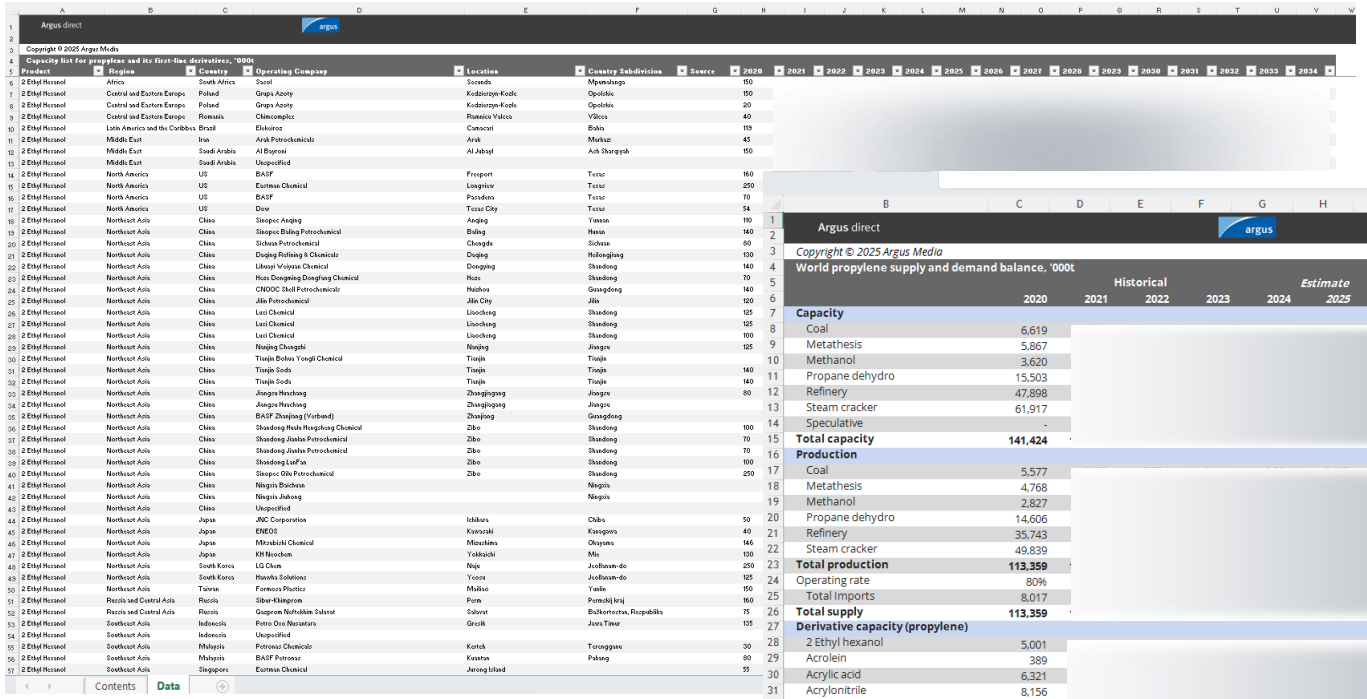

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Capacity list for propylene and its first-line derivatives, '000t

Product	Region	Country	Operating Company	Location	Country Subdivision	Source	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
2 Ethyl Hexanol	Africa	South Africa	Sasol	Secunda	Mpumalanga		150														
2 Ethyl Hexanol	Central and Eastern Europe	Poland	Grupa Azoty	Kedzierzyn-Kozle	Opolskie		150														
2 Ethyl Hexanol	Central and Eastern Europe	Poland	Grupa Azoty	Kedzierzyn-Kozle	Opolskie		20														
2 Ethyl Hexanol	Central and Eastern Europe	Romania	Chimcomplex	Romnicu Valcea	Vâlcea		40														
2 Ethyl Hexanol	Latin America and the Caribbean	Brazil	Elekeiroz	Camacari	Bahia		119														
2 Ethyl Hexanol	Middle East	Iran	Arak Petrochemicals	Arak	Markazi		45														
2 Ethyl Hexanol	Middle East	Saudi Arabia	Al Bayroni	Al Jubayl	Ash Sharqiyah		150														
2 Ethyl Hexanol	Middle East	Saudi Arabia	Unspecified																		
2 Ethyl Hexanol	North America	US	BASF	Freeport	Texas		160														
2 Ethyl Hexanol	North America	US	Eastman Chemical	Longview	Texas		250														
2 Ethyl Hexanol	North America	US	BASF	Pasadena	Texas		70														
2 Ethyl Hexanol	North America	US	Dow	Texas City	Texas		54														
2 Ethyl Hexanol	Northeast Asia	China	Sinopec Anqing	Anqing	Yunnan		110														
2 Ethyl Hexanol	Northeast Asia	China	Sinopec Beijing Petrochemical	Beijing	Hebei		140														
2 Ethyl Hexanol	Northeast Asia	China	Sichuan Petrochemical	Chengdu	Sichuan		80														
2 Ethyl Hexanol	Northeast Asia	China	Dagang Refining & Chemicals	Dagang	Heilongjiang		130														
2 Ethyl Hexanol	Northeast Asia	China	Lihuayi Weiyuan Chemical	Dongying	Shandong		140														
2 Ethyl Hexanol	Northeast Asia	China	Hebei Dongming Dongfang Chemical	Hebei	Shandong		70														
2 Ethyl Hexanol	Northeast Asia	China	CNOOC Shell Petrochemicals	Huizhou	Guangdong		140														
2 Ethyl Hexanol	Northeast Asia	China	Jilin Petrochemical	Jilin City	Jilin		120														
2 Ethyl Hexanol	Northeast Asia	China	Luxi Chemical	Liaocheng	Shandong		125														
2 Ethyl Hexanol	Northeast Asia	China	Luxi Chemical	Liaocheng	Shandong		125														
2 Ethyl Hexanol	Northeast Asia	China	Luxi Chemical	Liaocheng	Shandong		100														
2 Ethyl Hexanol	Northeast Asia	China	Nanjing Chengzhi	Nanjing	Jiangsu		125														
2 Ethyl Hexanol	Northeast Asia	China	Tianjin Bohua Yongli Chemical	Tianjin	Tianjin																
2 Ethyl Hexanol	Northeast Asia	China	Tianjin Soda	Tianjin	Tianjin		140														
2 Ethyl Hexanol	Northeast Asia	China	Tianjin Soda	Tianjin	Tianjin		140														
2 Ethyl Hexanol	Northeast Asia	China	Jiangsu Huachang	Zhangjiagang	Jiangsu		80														
2 Ethyl Hexanol	Northeast Asia	China	Jiangsu Huachang	Zhangjiagang	Jiangsu																
2 Ethyl Hexanol	Northeast Asia	China	BASF Zhanjiang (Verbund)	Zhanjiang	Guangdong																
2 Ethyl Hexanol	Northeast Asia	China	Shandong Huale Hongchang Chemical	Zibo	Shandong		100														
2 Ethyl Hexanol	Northeast Asia	China	Shandong Jiaohua Petrochemical	Zibo	Shandong		70														
2 Ethyl Hexanol	Northeast Asia	China	Shandong Jiaohua Petrochemical	Zibo	Shandong		70														
2 Ethyl Hexanol	Northeast Asia	China	Shandong LuPon	Zibo	Shandong		100														
2 Ethyl Hexanol	Northeast Asia	China	Sinopec Qilu Petrochemical	Zibo	Shandong		250														
2 Ethyl Hexanol	Northeast Asia	China	Ningxia Baichuan		Ningxia																
2 Ethyl Hexanol	Northeast Asia	China	Ningxia Jiahong		Ningxia																
2 Ethyl Hexanol	Northeast Asia	China	Unspecified																		
2 Ethyl Hexanol	Northeast Asia	Japan	JNC Corporation	Ichihara	Chiba		50														
2 Ethyl Hexanol	Northeast Asia	Japan	ENEOS	Kawasaki	Kanagawa		40														
2 Ethyl Hexanol	Northeast Asia	Japan	Mitsubishi Chemical	Mizushima	Okayama		146														
2 Ethyl Hexanol	Northeast Asia	Japan	KH Neochem	Yokkaichi	Mie		130														
2 Ethyl Hexanol	Northeast Asia	South Korea	LG Chem	Yeosu	Jeollanam-do		250														
2 Ethyl Hexanol	Northeast Asia	South Korea	Hanwha Solutions	Yeosu	Jeollanam-do		125														
2 Ethyl Hexanol	Northeast Asia	Taiwan	Formosa Plastics	Mailiao	Yunlin		150														
2 Ethyl Hexanol	Russia and Central Asia	Russia	Sibur-Khimprom	Perm	Permskij kraj		160														
2 Ethyl Hexanol	Russia and Central Asia	Russia	Gazprom Neftekhim Salavat	Salavat	Bashkortostan, Respublika		75														
2 Ethyl Hexanol	Southeast Asia	Indonesia	Petro Oxo Nusantara	Gresik	Java Timur		135														
2 Ethyl Hexanol	Southeast Asia	Indonesia	Unspecified																		
2 Ethyl Hexanol	Southeast Asia	Malaysia	Petronas Chemicals	Kertih	Terengganu		30														
2 Ethyl Hexanol	Southeast Asia	Malaysia	BASF Petronas	Kuantan	Pahang		80														
2 Ethyl Hexanol	Southeast Asia	Singapore	Eastman Chemical	Jurong Island			55														

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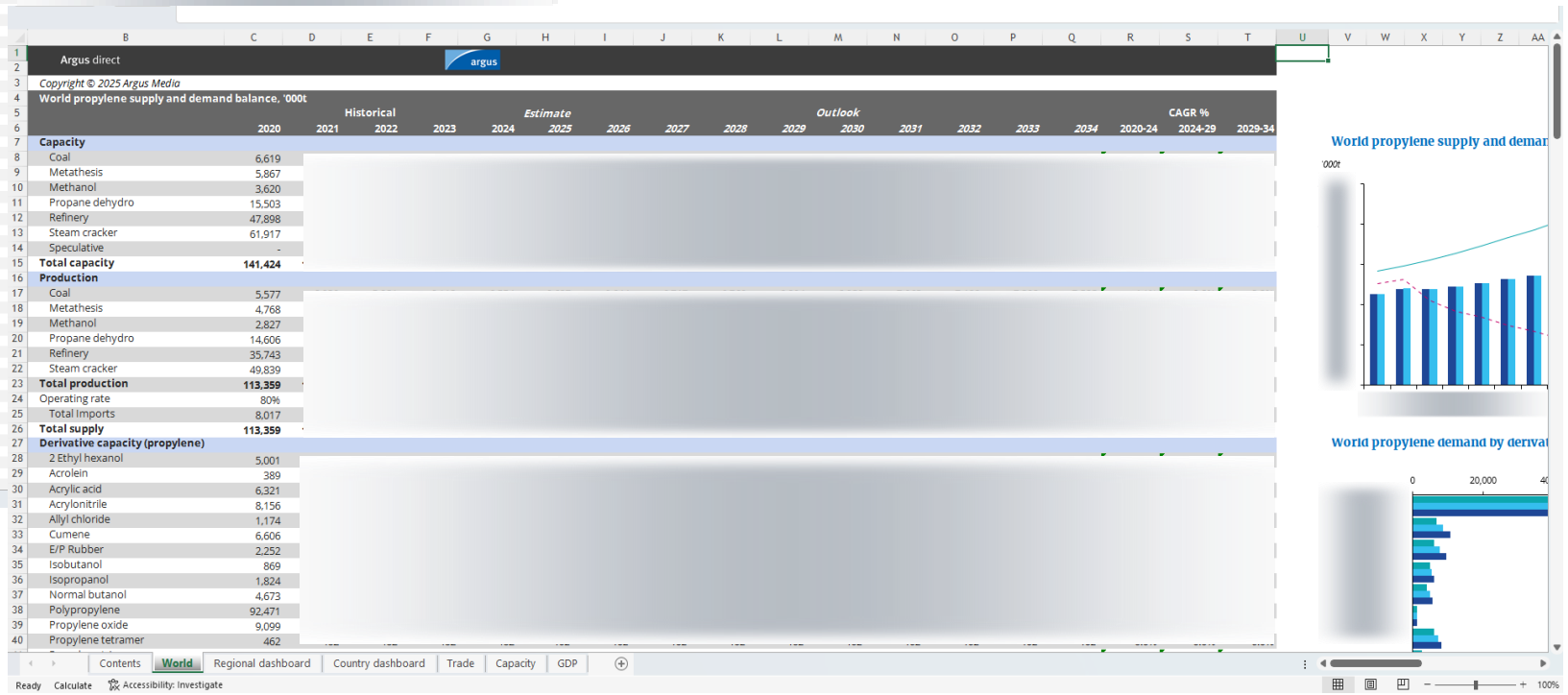

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World propylene supply and demand balance, '000t

	Historical				Estimate		Outlook									CAGR %		
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2020-24	2024-29	2029-34
Capacity																		
Coal	6,619																	
Metathesis	5,867																	
Methanol	3,620																	
Propane dehydro	15,503																	
Refinery	47,898																	
Steam cracker	61,917																	
Speculative	-																	
Total capacity	**141,424**																	
Production																		
Coal	5,577																	
Metathesis	4,768																	
Methanol	2,827																	
Propane dehydro	14,606																	
Refinery	35,743																	
Steam cracker	49,839																	
Total production	**113,359**																	
Operating rate	80%																	
Total Imports	8,017																	
Total supply	**113,359**																	
Derivative capacity (propylene)																		
2 Ethyl hexanol	5,001																	
Acrolein	389																	
Acrylic acid	6,321																	
Acrylonitrile	8,156																	
Allyl chloride	1,174																	
Cumene	6,606																	
E/P Rubber	2,252																	
Isobutanol	869																	
Isopropanol	1,824																	
Normal butanol	4,673																	
Polypropylene	92,471																	
Propylene oxide	9,099																	
Propylene tetramer	462																	

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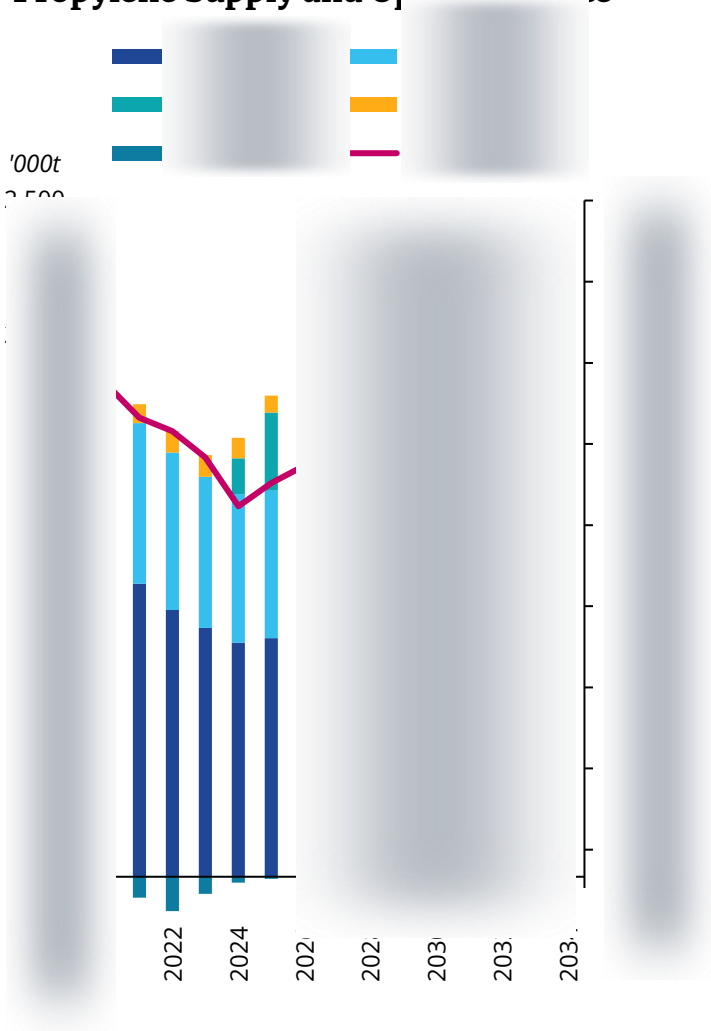
Central and Eastern Europe: Overview

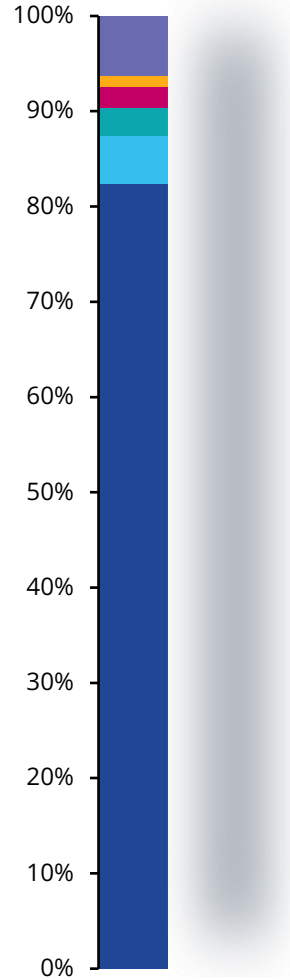
Operating rates drop to 62pc in 2024 before a gradual recovery to 73pc by the end of the forecast period.

Supply	• Investments by Grupa Azoty, Mol and PKN will increase capacity to from t in 2024. • Grupa Azoty's 430,000t PDH/PP unit has been commissioned and, even with operational challenges, provides a significant boost to production in the region. • The PKN scrap-and-build steam cracker project has been delayed and scaled back. We now expect it to start-up in of propylene capacity.
Demand	• The region's propylene demand was t in 2024, up by from 2023 but still below pre-pandemic levels. The *Argus* forecast is that demand will reach t by • Polypropylene will remain the single largest consumer of propylene, accounting for of the total consumption by 2029. The start-up of Mol Petrochemicals' t/yr will increase the five-year demand CAGR growth to
Operating Rate (%)	• Operating rates in central and eastern Europe are forecast to fall to an average of in 2024. The start-up of a PDH unit in Poland reduced average rates by compared with 2023. *Argus* forecasts operating rates will slowly recover to • The PDH is expected to run at higher operating rates than steam crackers, reaching by the end of the forecast period. PKN Orlen's scrap-and-build project has been delayed to for the announced strategic project review, which may reduce or change the scope.
Trade	• The region remains a net over the forecast period. Net volumes will before rising gradually over the forecast period, averaging are mostly by rail although some material is

Propylene Supply and Operating Rate



2025 Propylene Consumption by Derivative

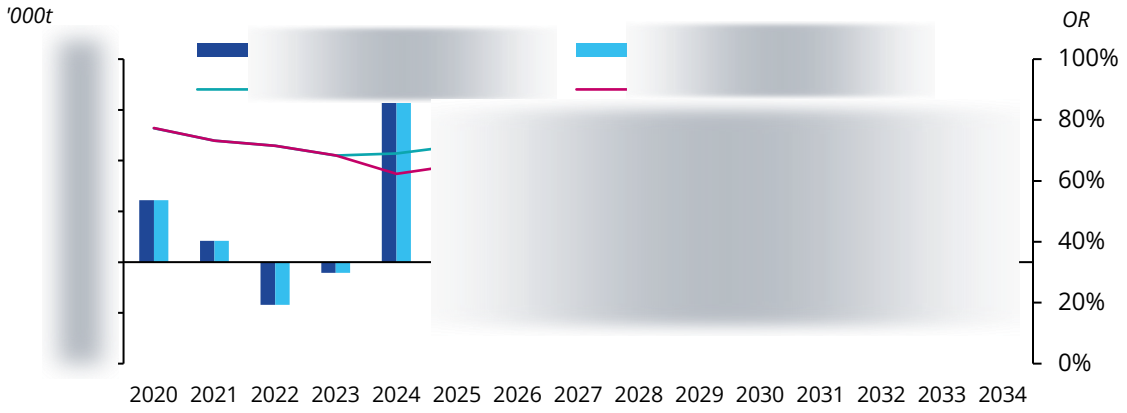


Source: Argus Media

Central and Eastern Europe: What's changed

Supply: New investment in Poland and Hungary will change the trade balance for the region.

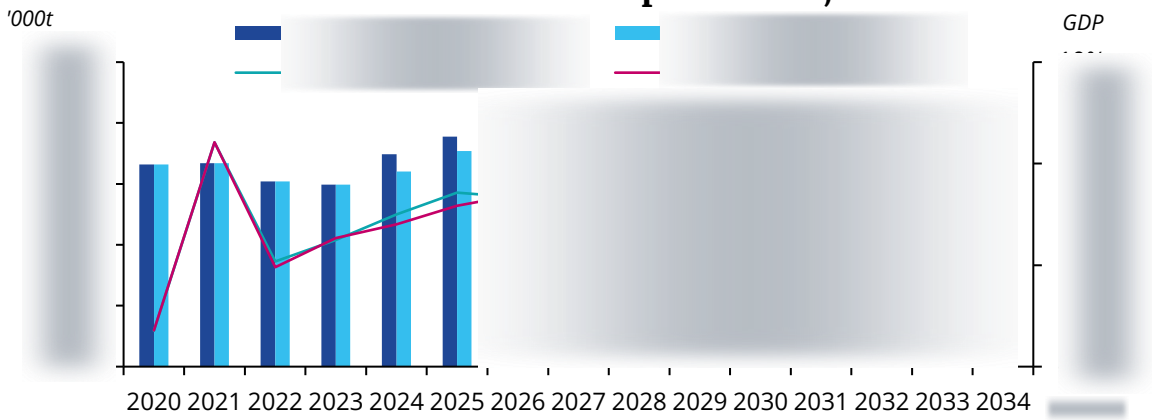
Central and Eastern Europe Capacity Growth, Operating Rate



- The two major projects in the region are Grupa Azoty's PDH plant and PKN Orlen's scrap-and-build steam cracker in Poland.
- The cracker project is planned to increase capacity at the site to [redacted] t/yr from [redacted] t/yr across all sources, a net increase of [redacted] t/yr. But the company has paused the project for a strategic review after [redacted] the company balance sheet. The project scope may be altered or the time-line amended as a consequence.
- Azoty's PDH is running but the final handover by the contractor has been delayed and operational restrictions are still in place.
- The region's refinery fleet will come under pressure from the eventual decline in fuel demand and carbon reduction targets, but this is likely to take longer than in western Europe.

Demand: The PKN Orlen scrap-and-build project delayed to 2031 as part of a strategic review.

Central and Eastern Europe Demand, GDP



- Polypropylene is the main derivative in the region, and this will be increased by Grupa Azoty's investment in a PDH to PP unit. [redacted]
- Regional demand has been significantly impacted by the economic and political fallout of the Russia-Ukraine conflict, with the resulting higher energy costs and higher interest rates employed by central banks to control inflation leading to lower consumer spending. This will take time to resolve.
- [redacted]

Source: Argus Media, Oxford Economics

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Sarah Rae is Argus' propylene consultant focusing primarily on Europe and the Middle East. For 17 years prior to joining Argus, Sarah held senior strategic purchasing management positions at Ineos, Tessenderlo Chemie and Rhodia, responsible for a wide range of materials including olefins, fertilizers and commodity raw materials. Before this, Sarah held various management and project roles covering most aspects of the chemical business, including business management, sales, planning and logistics. She graduated with a degree in geology from Leicester University.

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Craig is a member of the Argus Media olefins team focusing on propylene and associated derivatives. He contributes to the monthly Olefins Outlook report, the biannual Propylene Analytics report, and provides support to both internal stakeholders and external clients. Craig has nearly 25 years' experience in the petrochemical industry including roles with producers and consultants. The variety of products covered in his career include polymers, olefins, aromatics, asphalt, methanol, inorganics, oxo-alcohols, and electricity.

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Toong Shien Lee

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Lee Toong Shien (TS) is a senior petrochemical reporter in Argus based in Singapore. He specializes in various petrochemical products, including toluene, ethylene, propylene and MTBE in Asia and Middle East. He joined Argus in 2018 and before that he worked in the financial industry. TS graduated from National University of Singapore with a bachelor of science degree in statistics.

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Deputy Analyst Manager, Petrochemicals

Dhanish is a deputy analyst manager in the London Consulting office, mainly focusing on olefins, polyolefins and chlor-alkali. He holds a BEng in chemical engineering and a MSc in finance analytics. His experience includes roles working in power generation, project management, agriculture and analytics. He also spent time at an edible oil refinery in operations and managing projects with high pressure biomass boilers, steam turbines, water treatment, and fuel management.

Appendix: Propylene Analytics Methodology

Period presented

The annual period for this study is the historical years 2020 through 2024, and forecast data for 2025 through 2034, inclusive.

Analysis and forecasting

The *Analytics Service* contains detailed information such as capacities, production, demand and trade for most producing and consuming countries in the world. Demand forecasts are based on relationships to derivative and end-use consumption trends and expected country-by-country economic growth projections. *Argus* uses data, market opinions and views on market trends to develop the medium-term supply and demand and corresponding price and margin forecasts. When appropriate, *Argus* makes adjustments to published data, for example trade data reported by countries or government-reported statistics. Although data gathering is essential to understanding the propylene market's history and potential future trends, *Argus* believes the interpretation of this data is the most valuable part of this analysis.

Weights, currencies and percentages

Unless explicitly stated, all weights are given in metric tonnes and all references to dollars are to US dollars. Currency conversions have been made either at a current or relevant historical exchange rate, as required by the context. Numbers may be rounded. This means that table totals may differ from the sum of the individual figures, and percentages may sometimes appear not to total exactly 100pc.

Your feedback is welcome

Argus thanks our valuable clients and contacts for sharing opinions and expertise during the compilation process. Data verification is the cornerstone of to the quality of the analysis, and the input received from global market participants is critical to arriving at logical and realistic conclusions. It is important that this product meets client's expectations, and we encourage feedback to ensure continuous improvement. If additional company-specific or more detailed long-term analysis is desired regarding Propylene or other petrochemicals, please contact the *Argus* team.

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