

## LPGaswire

Volume 47 / Issue 141 / July 21, 2025

## Asia LPG (\$/mt) (PGL page 2780)

	Code		Mid	Change		Code		Mid	Change
	<u>CFR Refrigerated</u>					<u>Diff to Saudi CP Month 01</u>			
11:11 North Asia (H2 Aug)	AASG000		491.500	-5.250					
11:11 North Asia (H1 Sep)	AASGP00		492.500	-5.250					
11:11 North Asia (H2 Sep)	AASGQ00		493.500	-5.250					
11:11 North Asia cargo*	AASGN00		492.000	-5.250					
Propane North Asia cargo (H2 Aug)	AAVAK00	499.00-501.00	500.000	-7.000	Propane North Asia	PMAAX00	-31.00/-29.00	-30.000	+2.500
Propane North Asia cargo (H1 Sep)	AAVAL00	500.00-502.00	501.000	-7.000					
Propane North Asia cargo (H2 Sep)	AAVAM00	501.00-503.00	502.000	-7.000					
Propane North Asia cargo*	PMAAV00	499.50-501.50	500.500	-7.000					
Propane East China cargo	PNCBA00		561.000	-2.000	Propane East China	PNCBB00		30.500	+7.500
Propane South China cargo	AABAK00	558.00-560.00	559.000	-2.000	Propane South China	AABAI00	27.50/29.50	28.500	+7.500
Propane Taiwan cargo	AABAN00	499.50-501.50	500.500	-7.000	Propane Taiwan	AABA000	-31.00/-29.00	-30.000	+2.500
Butane North Asia cargo (H2 Aug)	AAVAN00	482.00-484.00	483.000	-3.500	Butane North Asia	PMAAH00	-31.00/-29.00	-30.000	+2.500
Butane North Asia cargo (H1 Sep)	AAVAO00	483.00-485.00	484.000	-3.500					
Butane North Asia cargo (H2 Sep)	AAVAP00	484.00-486.00	485.000	-3.500					
Butane North Asia cargo*	PMAAF00	482.50-484.50	483.500	-3.500					
Butane East China cargo	PNCBC00		544.000	+1.500	Butane East China	PNCBD00		30.500	+7.500
Butane South China cargo	AABAU00	541.00-543.00	542.000	+1.500	Butane South China	AABAT00	27.50/29.50	28.500	+7.500
Butane Taiwan cargo	AABBH00	482.50-484.50	483.500	-3.500	Butane Taiwan	AABBI00	-31.00/-29.00	-30.000	+2.500
	<u>CFR Pressurized</u>					<u>Diff to Saudi CP strip</u>			
LPG Vietnam	AAWUV00	649.25-651.25	650.250	-6.500	LPG Vietnam	AAWUW00	130.50/132.50	131.500	+0.500
LPG Philippines	AAWUX00	644.25-646.25	645.250	-6.500	LPG Philippines	AAWUY00	125.50/127.50	126.500	+0.500
	<u>FOB Pressurized</u>					<u>Diff to Saudi CP strip</u>			
LPG East China	AAWUZ00	598.25-600.25	599.250	-6.500	LPG East China	AAWVA00	79.50/81.50	80.500	+0.500
LPG South China	AAWVB00	598.25-600.25	599.250	-6.500	LPG South China	AAWVC00	79.50/81.50	80.500	+0.500
LPG Singapore	AAWVD00	598.25-600.25	599.250	-6.500	LPG Singapore	AAWVE00	79.50/81.50	80.500	+0.500

\*An average of the first two half-month assessments

## Middle East LPG (\$/mt) (PGL page 2776)

	Code		Mid	Change		Code		Mid	Change
	<u>FOB Arab Gulf</u>					<u>Diff to Saudi CP Month 01</u>			
Propane cargo	PMUDM00	490.00-492.00	491.000	-23.000	Propane vs CP	PMABF00	-40.50/-38.50	-39.500	-13.500
Butane cargo	PMUDR00	490.00-492.00	491.000	-2.500	Butane vs CP	PMABG00	-23.50/-21.50	-22.500	+3.500

## Market Commentary

## Platts Asian LPG Daily Commentary

- LPG slips continue decline, crude falls
- Asian propane-naphtha spread narrows

Asian LPG values continued their downtrend due to weak demand, mirroring the decline in front-month September Brent crude futures.

Platts assessed the H2 August CFR North Asia delivery cargoes at \$500/mt on July 21, down from \$507/mt in the previous session, while CFR North Asia butane was assessed at \$483/mt, down from \$486.50/mt.

The front-month September Brent crude futures slumped to \$68.90/b from \$69.98/b over the same period.

The Asian LPG markets are expected to continue on their downward trend in the near term, which is contributed by tariff uncertainties, high inventories, and terminal maintenance.

During the end-of-day trading session, one bid and three offers for propane cargoes were heard. No deals or trades were reported.

Platts assessed CFR East China refrigerated cargoes at \$561/mt, down from \$563/mt in the previous session.

Meanwhile, the propane-naphtha swap spread in Asia narrowed to minus \$47.75/mt on July 21 from minus \$49/mt in the previous session.

(continued on page 3)

European LPG (\$/mt) (PGL page 1775)

	Code		Mid	Change	% of naphtha**			Code		Mid	Change	% of naphtha**		
Northwest Europe														
Propane FOB NWE Seagoing	PMABB00	483.75–484.25	484.000	-13.000	PMABBPT	88.44	Butane FOB NWE Seagoing	PMAAL00	478.75–479.25	479.000	0.000	PMAALPT	87.53	
Propane FOB ARA	PMAAS00	485.75–486.25	486.000	-9.000	PMAASPT	88.81	Butane FOB ARA	PMAAC00	475.75–476.25	476.000	+2.000	PMAACPT	86.98	
Propane FCA ARA*	PMABH00	525.75–526.25	526.000	-9.000	PMABHPT	96.12	Butane FCA ARA*	PMABI00	479.75–480.25	480.000	+2.000	PMABIPT	87.71	
Bio–Propane FCA NWE	ABPRA00		1343.500	-9.250			Butane CIF NWE Seagoing	PMAAJ00	481.75–482.25	482.000	0.000	PMAAJPT	88.08	
Bio–Propane FCA NWE Premium	ABPRB00		898.000	0.000										
Propane CIF NWE Large Cargo	PMABA00	445.25–445.75	445.500	-9.250	PMABAPT	81.41	Butane CIF NWE Large Cargo	PMAAK00	455.25–455.75	455.500	-3.000	PMAAKPT	83.23	
Propane FOB NWE Large Cargo	APRPA00	419.00–419.50	419.250	-9.250			Butane FOB NWE Large Cargo	APRPB00	429.00–429.50	429.250	-3.000			
Propane CIF Poland Coasters	ABLDK00	535.75–536.25	536.000	-9.000										
Propane FCA Poland	ABLKE00	549.75–550.25	550.000	-9.000										
Mediterranean and Black Sea														
Propane FOB Ex–Refinery/Storage	PMABC00	778.75–779.25	779.000	-9.250	PMABCPT	142.35	Butane FOB West Med Coaster	PMAAM00	709.75–710.25	710.000	-5.000	PMAAMPT	129.74	
Propane FCA Ex–Refinery/Storage*	PMABJ00	550.25–550.75	550.500	-9.250	PMABJPT	100.59	Butane CIF Morocco***	ABTMA00		489.500	-5.500	ABTMB00	89.45	
Propane CIF 7000+ mt	PMABE00	467.25–467.75	467.500	-9.250	PMABEPT	85.43								
Propane CIF Med Large Cargo	APRPE00	475.25–475.75	475.500	-9.250			Butane CIF Med Large Cargo	APRPF00	485.25–485.75	485.500	-3.000			
Propane CIF Black Sea Coaster	ABLKA00	554.75–555.25	555.000	0.000			Butane CIF Black Sea Coaster	ABLKB00	534.75–535.25	535.000	0.000			
Propane–Butane Mix CIF Black Sea Coaster	ABLKC00	544.75–545.25	545.000	0.000										

\*FCA ARA refers to sales onto railcars and trucks in the Amsterdam–Rotterdam–Antwerp region \*\*Physical percentage versus Naphtha Cargoes CIF NWE (PAAAL00) \*\*\*CIF Morocco reflects Ex-USGC butane 45-60 days forward.

Naphtha (\$/mt)

Code	Mid	Change
(PGA pages 1310, 1320 and 2006 and PGF page 760)		
Naphtha Cargoes CIF NWE	PAAAL00 547.00–547.50	547.250 -3.500
Naphtha Cargoes FOB Med	PAAAI00 517.25–517.75	517.500 -4.500
Naphtha C+F Japan Cargo	PAAAD00 572.50–573.25	572.875 -3.500
Naphtha Cargo FOB USGC	AAXJU00 503.64–503.74	503.690 -1.890
Bionaphtha	PAAAU00	1397.250 -3.500
Bionaphtha premium	PAADU00	850.000 0.000

Month to Date Averages (\$/mt)

Code	Mid	Change
Northwest Europe Month to Date (PGL page 1775)		
Propane FOB NWE Seagoing	PMUDI00 507.95–508.45	508.200 -1.730
Propane CIF NWE Large Cargo	PMUDK00 459.92–460.42	460.170 -1.040
Middle East Month to Date (PGL page 2776)		
Propane cargo	PMUDO00 557.30–559.30	558.000 -5.000
Butane cargo	PMUDQ00 535.33–537.33	536.000 -4.000

LPG Postings (\$/mt)

	Outright
Saudi contract postings (PGL page 2790)	
Saudi Propane (Jul)	PTAAM10 575.00
Saudi Butane (Jul)	PTAAF10 545.00
Algerian contract postings (PGL page 1790)	
Propane FOB Bethouia (Jul)	PTAAI10 445.00
Propane FOB Skikda (Jul)	PTAAJ10 445.00
Butane FOB Algeria (Jul)	PTAAC10 435.00
Nigerian postings (PGL page 1790)	
Butane FOB Nigeria (Jun)	ABUTA00 395.21
Escravos Condensate FOB Nigeria (Jun)	AECRA00 494.50
Escravos LPG Mix FOB Nigeria (Jun)	AESVA00 310.62
Isobutane FOB Nigeria (Jun)	AIBUA00 395.21
Pentane Plus FOB Nigeria (Jun)	APENA00 503.67
Propane FOB Nigeria (Jun)	APRNA00 391.75
Differential*	
Butane FOB Nigeria (Jun)	ABUTB00 -101.30
Escravos Condensate FOB Nigeria (Jun)	AECRB00 60.86
Escravos LPG Mix FOB Nigeria (Jun)	AESVB00 -102.65
Isobutane FOB Nigeria (Jun)	AIBUB00 -101.30
Pentane Plus FOB Nigeria (Jun)	APENB00 -63.06
Propane FOB Nigeria (Jun)	APRNB00 -101.30

\*Diff to the monthly average of related LPG market.

LPG Shipping (\$/mt)

From:	To:	Product	Cargo size	Code	\$/mt
Asia (PGL page 2786)					
Persian Gulf	Japan	LPG	11-44kt	AAPNI00	80.60
Persian Gulf	South China	LPG	11-44kt	AAPNG00	75.60
Persian Gulf	East China	LPG	11-44kt	AAPNH00	78.60
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	162.60
Thailand	Guangxi	LPG	1-3kt	AAPNK00	160.60
Thailand	Shantou	LPG	1-3kt	AAPNL00	163.60
Japan	Shanghai	LPG	1-3kt	AAPNM00	112.60
Korea	Shanghai	LPG	1-3kt	AAPNN00	97.60
Europe (PGL page 1775)					
Lavera	Mohammedia	LPG	4kt	ALPGA00	67.00

NYMEX Settlements (PGA page 701)

		\$/barrel
Light sweet crude (Aug)	AAWS001	67.20
Light sweet crude (Sep)	AAWS002	65.95
Light sweet crude (Oct)	AAWS003	65.02
		\$/MMBtu
Natural gas (Aug)	NMNG001	3.33

Ample naphtha supplies, driven by higher arbitrage inflows and Middle East exports, along with increased LPG cracking by Northeast Asian petrochemical end-users, have exerted downward pressure on the Asian naphtha market, market sources said.

Platts is part of S&P Global Commodity Insights.

## Platts Middle Eastern LPG Daily Commentary

- Middle East cargo differential plunges to 28-month low
- PG-Japan climbs

The Middle East propane cargo differential plunged to a 28-month low at the close of the Asian trading session on July 21 on the back of keen FOB AG propane and butane offers heard during the end-of-day trading session, with no corresponding bids reported.

During the end-day trading window, three FOB AG offers were heard.

Equinor was reportedly offered an evenly split US-origin LPG cargo CFR UAE, basis Dubai or Fujairah, for delivery over August at \$500/mt for propane and \$483/mt for butane.

Equinor was also heard to have offered an evenly split LPG cargo on an FOB AG basis for Aug. 10-31 loading at \$500/mt for propane and \$483/mt for butane.

The last offer was by Trafigura for an evenly split cargo for Aug. 10-31 loading at \$490/mt for propane and butane.

Taking into consideration these offers, Platts assessed both FOB AG propane and butane at \$491/mt, down \$23/mt and \$2.50/mt, respectively, from July 18.

The FOB AG cargo differential for propane was assessed at minus \$39.50/mt and butane at minus \$22.50/mt. Both were assessed at minus \$26/mt on July 18.

## Propane swaps

	Code	Mid	Change
<b>Northwest Europe (\$/mt) (PGL page 1775)</b>			
M1 (Aug)	AAHIK00 455.00–459.00	457.000	-4.500
M2 (Sep)	AAHIM00 460.00–464.00	462.000	-5.500
M3 (Oct)	AAHIO00 466.00–470.00	468.000	-5.500
Q1 (Q4 2025)	AAHIL00 471.50–475.50	473.500	-5.000
Q2 (Q1 2026)	AAHIN00 465.25–469.25	467.250	-5.000
<b>US Gulf Coast (¢/gal) (PGA page 780)</b>			
M1 (Aug)	AAHYX00 68.950–69.050	69.000	-2.000
M2 (Sep)	AAHYV00 69.700–69.800	69.750	-1.000
M3 (Oct)	AAHYZ00 71.450–71.550	71.500	-0.750
Q1 (Q4 2025)	PMABS00 72.075–72.175	72.125	-1.750
Q2 (Q1 2026)	PMABT00 72.450–72.550	72.500	-2.208
<b>Saudi CP (\$/mt) (PPA page 2652)</b>			
M1 (Aug)	AAHHG00 530.25–530.75	530.500	-9.500
M2 (Sep)	AAHHH00 533.75–534.25	534.000	-8.000
M3 (Oct)	AAHHI00 543.75–544.25	544.000	-6.500
Q1 (Q4 2025)	AAHHJ00 548.58–549.08	548.830	-6.000

## Canadian Condensate (\$/mt)

	Code	Mid	Change
<b>(PGA page 230)</b>			
Condensate	AALSF00	63.55	+0.01
Condensate vs WTI CMA	AALSJ00	-1.30	0.00

## Canada NGLs

	Code	Close	Change		Code	Close	Change
<b>WTI CMA (\$/b)</b>				<b>WTI CMA (C\$/cu m)</b>			
Canada WTI CMA current month	AEDMS00	66.835	-0.045	Canada WTI CMA current month	AEDMY00	575.306	-2.126
Canada WTI CMA M1	AEDMT00	66.783	-0.127	Canada WTI CMA M1	AEDMZ00	574.858	-2.833
<b>Edmonton (¢/gal)</b>				<b>Edmonton (C\$/cu m)</b>			
Propane M1	AEDMG00	50.500	-1.500	Propane M1	AEDML00	182.594	-5.991
vs. Conway M1	AEDMH00	-15.000	0.000	vs. Conway M1	AEDNE00	-54.236	+0.164
Propane M2	AEDMI00	51.250	-1.500	Propane M2	AEDMM00	185.306	-5.999
vs. Conway M2	AEDMJ00	-15.000	0.000	vs. Conway M2	AEDNF00	-54.236	+0.164
Butane M1	AEDMA00	66.835	-0.045	Butane M1	AEDMN00	241.657	-0.893
Butane M2	AEDMC00	64.398	-0.122	Butane M2	AEDMO00	232.845	-1.146
<b>Ratio vs CMA (%)</b>							
Butane M1	AEDMB00	42.000	0.000				
Butane M2	AEDMD00	40.500	0.000				
<b>Sarnia (¢/gal)</b>				<b>Sarnia (C\$/cu m)</b>			
Propane M1	AEDMK00	66.000	-1.750	Propane M1	AEDMQ00	238.638	-7.067
vs. Mt. Belvieu C3 M1	AEDMU00	-2.000	0.000	vs. Mt. Belvieu C3 M1	AEDNA00	-7.231	+0.022
Butane M1	AEDME00	82.500	-0.500	Butane M1	AEDMP00	298.297	-2.714
vs. Mt. Belvieu C4 M1	AEDMV00	-2.000	0.000	vs. Mt. Belvieu C4 M1	AEDNB00	-7.231	+0.022
Isobutane M1	AEDMF00	91.000	-0.250	Isobutane M1	AEDMR00	329.031	-1.900
vs. Mt. Belvieu C4 M1	AEDMW00	-2.000	0.000	vs. Mt. Belvieu C4 M1	AEDNC00	-7.231	+0.022

The Persian Gulf-Japan freight rate extended the uptrend that began earlier this month as market participants rushed to fix VLGCs for loading from the Middle East in August.

Platts assessed the PG-Japan freight at \$80.60/mt at the July 21 Asian close, up from \$80/mt on July 18.

According to a shipbroking report published July 21, the East market has almost no available ships for July and became less active during the week ended July 18, but rates increased as a result.

“With almost no positions left for July, the entire interest should shift into H1 August, where the shipping supply also appears to be still tight,” the report stated.

Separately, China's LPG imports from the Middle East continued to rise in June, where Middle East suppliers, namely the UAE, Oman, Qatar, Kuwait and Saudi Arabia, have increased their shipments to China by 26.8% from May to 1.76 million mt, Chinese General Administration of Customs data released July 20 showed.

Platts is part of S&P Global Commodity Insights.

## Platts Western Mediterranean LPG Daily Commentary

- Issues at Lavera pressure supply availability
- NWE-Med FOB coaster arbitrage open: sources

The West Mediterranean continues to face tight fundamentals.

Unfavorable US-Morocco arbitrage economics have meant that the region is receiving fewer-than-usual US LPG, so players have turned to Northwest European refineries and terminals to fill their Mediterranean shorts.

Also, an open NWE-Med FOB coaster arbitrage window means that players in NWE are incentivized to point their barrels southward.

“[The] West Med pays better [than NWE] given current West Med levels,” a source said.

## US LPG (PGA page 780)

Code			Mid	Change	Code			Mid	Change
Enterprise Mt Belvieu (¢/gal)					Energy Transfer Mt Belvieu (¢/gal)				
Ethane/propane mix M1	PMUDA05	20.075–20.175	20.125	-1.375					
Ethane purity M1	PMUDB05	24.325–24.425	24.375	-1.375					
Ethane purity M2	AAWUC00	24.325–24.425	24.375	-1.375					
Propane M1	PMAAY00	67.950–68.050	68.000	-1.750	Propane M1	PMABQ00	68.700–68.800	68.750	-2.250
Propane M2	AAWUD00	68.700–68.800	68.750	-1.750	Propane M2	AAWUE00	68.950–69.050	69.000	-2.125
Normal butane M1	PMAAI00	84.450–84.550	84.500	-0.500	Normal butane	PMABR00	63.450–63.550	63.500	-0.500
Normal butane M2	AAWUF00	85.325–85.425	85.375	-0.875					
Isobutane	PMAAB00	92.950–93.050	93.000	-0.250					
Natural gasoline M1	PMABY05	131.450–131.550	131.500	-0.500	Natural gasoline	AAIVF00	130.450–130.550	130.500	-0.500
Natural gasoline M2	AAWUG00	131.450–131.550	131.500	-0.500					
(\$/mt)									
Propane	AAXDD00	354.270–354.290	354.280	-9.120					
Normal butane	AAXDC00	382.775–382.795	382.785	-2.265					
Targa Mt Belvieu (¢/gal)									
Natural gasoline	PMABW05	130.950–131.050	131.000	-0.500					
Conway, Kansas (¢/gal)									
Ethane/propane mix	PMAA000	18.200–18.300	18.250	-0.250					
Propane	PMAAT00	65.450–65.550	65.500	-1.500					
Propane M2	AEDMX00		66.250	-1.500					
Normal butane	PMAAD00	81.075–81.175	81.125	-2.500					
Isobutane	PMAAA00	97.700–97.800	97.750	-0.250					
Natural gasoline	PMAAQ00	133.450–133.550	133.500	-1.000					
					Hattiesburg pipeline (¢/gal)				
					Propane	AALBC00	72.950–73.050	73.000	-0.750
Note: Spot prices exclude terminalling.									
Waterborne FOB USGC (\$/mt)					Waterborne FOB USGC (¢/gal)				
Propane	AAXIM00	386.990–387.010	387.000	-8.600	Propane	AAXIN00	74.270–74.290	74.280	-1.650
Propane vs. Mt Belvieu	AAXIO00	26.040–26.060	26.050	0.000	vs. Mt Belvieu	AAXIP00	4.950–5.050	5.000	0.000
Butane	ABTNB00		412.000	-9.970	Butane	ABTNA00		90.950	-2.200
Butane vs. Mt Belvieu	ABTND00		22.650	0.000	vs. Mt Belvieu	ABTNC00		5.000	0.000
LPG 22:22	ALPUB00		399.500	-9.280	LPG 22:22	ALPUA00		82.610	-1.930
LPG 22:22 vs. Mt Belvieu	ALPUD00		24.350	0.000	vs. Mt Belvieu	ALPUC00		5.000	0.000
VLGC Freight Rates (\$/mt)					VLGC Freight Rates (¢/gal)				
Houston to NWE	AAXIQ00	75.000			Houston to NWE	AAXIR00	14.395		
Houston to Japan	AAXIS00	136.000			Houston to Japan	AAXIT00	26.100		
Houston to Morocco	LPHMA00	70.750							

## Butane swaps

Code			Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)				
M1 (Aug)	ABTNM01		85.625	-2.250
M2 (Sep)	ABTNM02		86.500	-2.375
M3 (Oct)	ABTNM03		87.625	-2.125

## EIA Propane stocks (PGL page 777)

million barrels	PADD	12-Jul-24	27-Jun-25	04-Jul-25	11-Jul-25
East Coast	EIANR00	1	6.95	6.50	6.44
Midwest	EIANV00	2	23.56	18.42	19.85
Gulf Coast	EIANW00	3	47.24	46.93	48.05
Total		1-3	77.74	71.85	74.34
US Total	EIABM00		82.61	75.65	78.39

Participants continue to cite issues at Lavera, leading to fewer exports from the key port. This is compounding pressure on the market.

The shipping market also remains active, as participants have been fixing 4,000 mt coasters from Northern Spain into Morocco in order to meet demand levels in the key importing country, a second source said.

“Adding to the pressure, several [participants] are breaking down large cargoes into multiple coasters for deliveries into Morocco,” the first source said.

In refinery news, outages in Africa have risen to 120,000 b/d, with the Natref refinery undergoing partial maintenance and Nigeria’s Old Port Harcourt refinery gradually ramping up after maintenance, while the Warri refinery remains limited in capacity and unable to produce gasoline. Dangote’s refinery is running at roughly 60% of capacity, and Ghana’s Sentuo refinery has resumed operations.

In the FOB West Med butane coaster market, no bids, offers or trades were heard in the Platts Market on Close assessment process. In the absence of competitive indications, the market was assessed on trader sentiment.

The West Mediterranean FOB butane market was assessed at \$710/mt, down \$5 from the prior assessment and steady as a percentage to naphtha to 129.75%, or a \$231/mt premium to FOB NWE coasters.

Coaster freight from Lavera to Mohammedia was assessed steady on the day at \$67/mt on the back of market information received throughout the day.

Meanwhile, the CIF Med butane large cargo market was assessed at \$485.50/mt, or at 88.75% as a proportion to naphtha.

The West Mediterranean FOB propane market was assessed at \$779/mt, down \$9.25 on the day.

The CIF Med propane large cargo market was assessed in outright terms at \$475.50/mt, or unchanged at a \$30/mt premium to CIF NWE Large cargoes.

## European LPG Weekly Averages, July 18, 2025 (\$/mt) (PGL page 1776)

			Code	Mid	Code	Mid
<b>Northwest Europe</b>						
Propane FOB NWE Seagoing	AABEU00	505.550–506.050	505.800	Butane FOB NWE Seagoing	AABEO00	472.950–473.450 473.200
Propane FOB ARA	AABEV00	503.750–504.250	504.000	Butane FOB ARA	AABEP00	462.950–463.450 463.200
Propane FCA ARA*	AABEW00	547.350–547.850	547.600	Butane FCA ARA*	AABEQ00	466.950–467.450 467.200
Bio-Propane FCA NWE	ABPRA04		1357.800	Butane CIF NWE Seagoing	AABER00	474.750–475.250 475.000
Bio-Propane FCA NWE Premium	ABPRB04		898.400			
Propane CIF NWE Large Cargo	AABEY00	459.150–459.650	459.400	Butane CIF NWE Large Cargo	AABES00	464.400–464.900 464.650
<b>Mediterranean</b>						
Propane FOB Ex-Refinery/Storage	AABEZ00	781.000–781.500	781.250	Butane FOB West Med Coaster	AABET00	679.950–680.450 680.200
Propane FCA Ex-Refinery/Storage*	AABFA00	564.150–564.650	564.400	Butane CIF Morocco	ABTMA04	493.200
Propane CIF 7000+ mt	AABFB00	481.150–481.650	481.400			

\*FCA ARA refers to sales onto railcars and trucks in the Amsterdam-Rotterdam-Antwerp region

## LPG Monthly Averages, June 2025 (\$/mt) (PGL page 1777)

			Code	Mid	Code	Mid
<b>Northwest Europe</b>						
Propane FOB NWE Seagoing	PMUEA03	513.464–513.964	513.714	Butane FOB NWE Seagoing	PMUDU03	450.988–451.488 451.238
Propane FOB ARA	PMUEB03	503.750–504.250	504.000	Butane FOB ARA	PMUDV03	456.083–456.583 456.333
Propane FCA ARA*	PMUEC03	515.940–516.440	516.190	Butane FCA ARA*	PMUDW03	460.083–460.583 460.333
Bio-Propane FCA NWE	ABPRA03		1366.298	Butane CIF NWE Seagoing	PMUDX03	470.036–470.536 470.286
Bio-Propane FCA NWE Premium	ABPRB03		896.440			
Propane CIF NWE Large Cargo	PMUEE03	469.607–470.107	469.857	Butane CIF NWE Large Cargo	PMUDY03	473.071–473.571 473.321
Propane NWE Large Cargo Index	APRPC00	433.350–433.850	433.600	Butane NWE Large Cargo Index	APRPD00	424.050–424.550 424.300
Propane FOB NWE Large Cargo	APRPA03	443.357–443.857	443.607	Butane FOB NWE Large Cargo	APRPB03	446.821–447.321 447.071
Propane CIF Poland Coasters	ABLKD03	567.036–567.536	567.286			
Propane FCA Poland	ABLKE03	669.893–670.393	670.143			

### Mediterranean and Black Sea

Propane FOB Ex-Refinery/Storage	PMUEF03	597.000–597.500	597.250	Butane FOB West Med Coaster	PMUDZ03	511.952–512.452 512.202
Propane FCA Ex-Refinery/Storage*	PMUEG03	574.607–575.107	574.857	Butane CIF Morocco	ABTMA03	485.369
Propane CIF 7000+ mt	PMUEH03	491.607–492.107	491.857			
Propane CIF Med Large Cargo	APRPE03	499.607–500.107	499.857	Butane CIF Med Large Cargo	APRPF03	503.071–503.571 503.321
Propane CIF Black Sea Coaster	ABLKA03	550.226–550.726	550.476	Butane CIF Black Sea Coaster	ABLKB03	534.750–535.250 535.000
Propane–Butane Mix CIF	ABLK03	545.321–545.821	545.571			

Black Sea Coaster

\*FCA ARA refers to sales onto railcars and trucks.

## Brazil prices

			\$/mt	Change				\$/mt	Change
<b>Import Parity Prices* (PGA page 166)</b>					<b>CFR Cargo (PGA page 164)</b>				
LPG Suape	BLSUC00		480.650	-2.990	Propane Suape	BLSUA00		454.290	-6.100
LPG Santos	BLSAC00		489.330	-3.010	Propane Santos	BLSAA00		475.320	-6.140
LPG Suape	BLSUD00		2.670	-0.030	Propane Suape	BLSUB00		2.530	-0.040
LPG Santos	BLSAD00		2.720	-0.030	Propane Santos	BLSAB00		2.640	-0.050

\*LPG refers to a mix of 70% propane and 30% butane.



In Morocco, the CIF very large cargo freight forward was calculated at \$489.50/mt for delivery 45-60 days forward, down \$5.50 on the day.

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## Platts European Propane Daily Commentary

- US LPG exports to China slump to 61-month low: CAS
- European demand plummeting amid seasonal lull

The European propane market inched down on the day July 21 amid strong offering interest.

Prices in Northwest Europe were under pressure due to an increasing supply surplus at the beginning of the delivery window, coinciding with a significant drop in demand across the region. Retail demand for propane has reached the typical seasonal low seen during the summer months.

In global LPG news, the US fell from the top position among China's LPG suppliers in June, for the first time in five years, as arrivals reached a 61-month low amid the countries' tariff conflict, data released by the Chinese General Administration of Customs showed July 20.

In June, China cut its LPG imports — consisting of propane and butane — from the US sharply by 75.9% from May to 317,000 mt, the lowest since the 251,596 mt seen in April 2020 when flows resumed following the first phase of the trade deal between the countries, according to the GAC data.

Imports of propane fell by 76.4% to 296,000 mt in June, from 1.25 million mt a month earlier, while imports of butane also fell sharply by 65.4% month-on-month to 22,000 mt in June, the GAC data showed.

The volume is likely to rebound to about 700,000 mt in July, according to S&P Global Commodities at Sea data. Chinese propane dehydrogenation plants increased their US propane imports to stockpile as Beijing slashed tariffs on US goods for 90 days from May 14.

In the CIF NWE propane large cargo market, one offer was heard. MB Energy offered a TOT23 cargo basis Flushing for Aug. 1-5 delivery at \$445/mt. It was deemed competitive and therefore set the assessment.

In outright terms, the CIF large cargo market was assessed at \$445.50/mt, down \$9.25/mt on the day from the prior assessment to an \$11.50/mt discount to

the propane CIF August swap.

In the propane coaster market, no bids, offers or trades were heard in the Platts Market on Close assessment process. In the absence of competitive indications, the market was assessed on trader sentiment.

The propane coaster market was assessed down \$11/mt on the day at \$486/mt and at a \$40.50/mt premium to large cargoes July 21.

FOB ARA barges were assessed up 25 cents/mt on the day at plus \$40.50/mt versus the CIF large propane market, while the FCA ARA market rose by the same amount to \$80.50/mt.

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## Platts European Bio-Propane Weekly Commentary

- Platts assesses biopropane at \$1,352.75/mt
- Premium falls \$6 on week to \$898/mt over CIF large cargoes

The European biopropane market continued to soften in the week to July 18, as the seasonal lull in

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propane demand dampened fundamentals.

Platts assessed biopropane at \$1,352.75/mt. The assessment reflects a \$898/mt premium to CIF large cargoes, down \$1 day over day and \$6 week over week.

In refinery news, Croatia's Rijeka refinery has piloted its first sustainable aviation fuel production and aims to roll out regular supplies by 2029, its owner INA said July 16. Biopropane is a byproduct of SAF production.

A statement from INA said that the test project involved co-processing fossil feedstocks with palm oil mill effluent, a byproduct of palm oil production, to create SAF and renewable diesel.

POME was incorporated as a 5% blend of total feedstock for the plant's refining units, and 1,000 mt of the biogenic material was processed in total.

The trial runs were conducted May 5-13 and verified by certification company Bureau Veritas in accordance with ISCC standards, the statement said.

The company plans to complete "all preparatory activities" to be ready to continuously supply SAF by 2029, with a view to supporting the EU's 2030 emissions reduction and renewables targets.

Preparing for the SAF production involved a complex eight-month process, INA said, including sourcing special filters and increasing the capacity of Hydrocracking and Vacuum Distillation units to handle the new material.

## Platts European Butane Daily Commentary

- Strong NWE LPG exports to Med
- Fundamentals tight in Aug: sources

The European butane market was up on the day amid strong demand from the Mediterranean.

Tightness in the West Mediterranean continued to pressure Northwest European supply, pushing coaster prices higher.

"The market's attention has shifted to August, where conditions appear tight once again," a

source said.

Since the Lavera refinery was not exporting a lot of butane, players in the West Mediterranean were looking to load at Northern refineries to fulfil their shorts.

The UK's Fawley refinery has been exporting a lot of product into the Mediterranean, but sources said they had seen some operational delays.

"With the Lavera refinery [out] and no clear timeline for its restart, focus has turned heavily to NWE barrels," a source said. "On top, operational delays at Fawley are not helping."

Meanwhile, the small coaster shipping market was tight amid limited vessel availability.

"This tightening is due to a combination of slow discharge operations, congested Contract of Affreightment programs and ongoing drydockings," a shipping source said. "Overall, tonnage remains thin, and the market is expected to stay firm into next week."

In the CIF butane cargo market, no bids, offers or trades were heard in the Platts Market on Close assessment process. In the absence of competitive indications, the market was assessed on trader sentiment.

The CIF large cargo market was assessed in outright terms at \$455.50/mt, down \$3/mt on the day and steady as a percentage of naphtha at 83.25%.

In the butane coaster market, no bids, offers or trades were heard in the MOC. In the absence of competitive indications, the market was assessed on trader sentiment.

In outright terms, the FOB Seagoing butane coaster market was assessed at \$479/mt, up 0.5 point as a percentage to naphtha at 87.5%. The CIF market was also up 0.5 point versus naphtha at 88% and assessed in outright terms at \$482/mt. This put FOB coasters at a \$3/mt discount to the CIF coaster market.

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## Platts US LPG Spot Daily Commentary

- Very Large Gas Carrier rates stay at over yearlong highs
- Ship availability continues to squeeze charterers

Very Large Gas Carrier freight rates continued at over yearlong highs July 21 amid tight vessel availability and a strong demand for vessels delivering cargo between the Middle East and Asia.

Platts assessed VLGC freight rates from Houston to Chiba, Japan, at \$136/mt, unchanged day over day, but at their highest level since the rate hit \$140/mt June 13, 2024.

Robust vessel demand between the Arab Gulf and Asian regions, including the Far East and Southeast Asia, has pulled ships away from the US Gulf Coast, S&P Global Commodities at Sea analysts said in their mid-July report. LPG exports reached close to 25.5 million barrels in June from the Arab Gulf to those regions, according to CAS data. As of July 21, July LPG loadings have reached 15.3 million barrels.

"This regional vessel reallocation has reduced the pool of ballasters available for US liftings, creating a supply imbalance that has forced charterers to pay premiums to secure vessels within narrow loading windows," CAS analysts said.

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## Platts Canada LPG Spot Daily Commentary

- Edmonton propane outright price falls for fifth straight day
- Sarnia propane price decreases 1.75 cents/gal on day

The outright price for Edmonton propane dropped for the fifth consecutive day on July 21, as market activity remained muted throughout the region.

The differentials for July and August Edmonton

propane remained unchanged at minus 15 cents/gal versus Conway.

“[The] market has not woken up yet in Canada,” one market source said.

Platts assessed outright prices for month one and month two Edmonton propane down 1.50 cents/gal at 50.50 cents/gal and 51.25 cents/gal, respectively.

Both outright prices represent the lowest values observed since May 6, when they stood at 50 cents/gal.

Sarnia propane also weakened in line with the closely associated Enterprise propane, as Platts assessed the outright price for July Sarnia propane at 66 cents/gal, down 1.75 cents/gal day over day.

According to S&P Global Commodities at Sea data, 128,200 mt of C3 propane have been loaded in July and is currently in transit to international destinations. Propane exports have decreased by 145,000 mt on the month from the multi-year-high 273,200 mt of C3 propane exported in June.

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## East of Suez LPG tenders/deal

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Formosa Industries (Ningbo) Co	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Aug. 1-31	23,000 mt propane	July. 17	July. 17	Low-\$560s/mt
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	August	46,000 mt propane	July. 15	July. 15	Discount of \$50/mt to Mean of Platts Japan naphtha assessments
Tender	Oriental Energy, China	Buy	Ningbo, China, CFR	Aug. 1 - 31 delivery	Propane; 22,000 mt, or 30,000 mt, or 44,000 mt	July. 11	July. 14	A premium in the \$20s/mt to August Saudi Aramco contract prices
Tender	Fujian Billion Chemical, China	Buy	Quanzhou, China	Aug. 10-30 delivery	Butane; 11,000 mt or 22,000 mt	July. 8	July. 8	Canceled
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	Aug. 10-31 delivery, DES	Butane; 22,000 mt	July. 8	July. 8	Canceled
Tender	E1 Corp.; South Korea	Buy	Daesan, South Korea	Delivery over Aug. 1-31, ex-ship	Butane; 23,000 mt	July. 4	July. 4	MOPJ minus \$40/mt
Tender	Indian Oil Corp.	Buy	India, CFR	August	45,000 mt evenly split propane/butane cargo	July. 3	July. 3	A premium in the mid \$20s/mt to Saudi Aramco contract prices
Tender	Kuwait Petroleum Corp.	Sell	Mina Al-Ahmadi, Kuwait	Loading over July 18-19	One cargo comprising 22,000 mt of propane and 22,000 mt of butane	July. 4	July. 4	\$520-\$530/mt
Tender	Formosa Industries (Ningbo) Co	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over July 21-Aug. 10	23,000 mt of propane	July. 1	July. 1	\$560/mt
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	Delivery over Aug. 21-31	Propane; 23,000 mt	June. 27	June. 27	A premium in the single-digits to Argus Far East Index
Tender	Bharat Petroleum Corp. Ltd., India	Buy	CIF Vizag and Haldia, or FOB Middle East	1) Up to 5 cargoes for February 2026; 2) Up to 6 cargoes for March-June 2026; 3) Up to 7 cargoes for January, July and September 2026; 4) Up to 8 cargoes for August, October, November and December 2026	Evenly split LPG cargoes, comprising propane and butane	July. 4	July. 4	
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	Delivery over Aug. 3-9	Butane; 23,000 mt	June. 20	June. 20	A discount of \$40s/mt to the Mean of Platts Japan Naphtha assessment
Tender	Hindustan Petroleum Corp. Ltd., India	Buy	1) Mangalore, India, FOB; 2) Mangalore and Mundra, India, CFR; 3) Mangalore, India, CFR	1) Delivery over July 1-31, FOB; 2) Delivery over August 1-31, CFR; 3) Delivery over September 1-30, CFR	Three evenly split LPG, comprising 22,000 mt of propane and 22,000 mt of butane	June. 16	June. 17	1) A discount in the high \$20s/mt to July Saudi Aramco contract prices; 2) A discount in the \$30s/mt to August Saudi Aramco contract prices; 3) A discount in the \$40s/mt to July- September Saudi Aramco contract prices
Physical bid	AB Commodities	Buy	CFR, Japan	H2 July delivery	Propane; 23,000 mt	June. 17		Heard Hengli sells propane at July FEI +\$4/mt
Physical bid	Itochu	Buy	CFR, Japan	H1 August delivery	Propane; 23,000 mt	June. 17		Heard SK sells propane at July FEI +\$1.50/mt
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	1) July to August delivery, DES; 2) Second-half August delivery, DES	1) Propane; 23,000 mt- 46,000 mt and/or; 2) Butane; 23,000 mt	June. 17	June. 17	Canceled
Physical bid	PetroChina Singapore	Buy	CFR, Japan	H2 July delivery	Propane; 23,000 mt	June. 11		Heard Mabanaft sells propane at July FEI +\$3/mt
Physical bid	PetroChina Singapore	Buy	CFR China, basis Ningbo	H2 July delivery	Propane; 46,000 mt	June. 11		Heard Oriental Energy sells propane at July FEI +\$5.50/mt
Tender	Oriental Energy, China	Buy	Ningbo, China, CFR	Delivery over July 1-Aug. 31	Butane; 11,000 mt and/or 22,000 mt	June. 12	June. 12	Canceled
Tender	Billion Chemical, China	Buy	Quanzhou, China	July 20-30 delivery	Butane; 11,000 mt and/or 22,000 mt	June. 12	June. 12	Canceled

**East of Suez LPG tenders/deal** (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Liaoning Kingfa Science & Technology Co. Ltd., China	Buy	Panjin, on the coast of Liaoning province, DES	July 23-31 delivery	Propane; 46,000 mt	June. 11	June. 11	
Tender	Ningbo Kingfa Advanced Materials Co. Ltd.	Buy	Ningbo, China, DES	July 23-31 delivery	Propane; 46,000 mt	June. 10	June. 10	A premium in the high single digits to the July Argus Far East Index
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	July 24-30 delivery	Butane; 23,000 mt	June. 10	June. 10	A premium in the high \$30s/mt to Mean of Platts Japan Naphtha assessment
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	July delivery, DES	Butane; 23,000 mt	June. 10	June. 10	Discount of \$40/mt to MORJ naphtha
Tender	BPCL	Buy	FOB Middle East	July 1-31	Evenly split LPG; 22,000 mt propane and 22,000 mt butane	June. 5	June. 5	Discount of \$40s/mt to July Saudi Aramco CPs
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	July 21-31 delivery	Propane; 23,000 mt	May. 30	May. 30	Premium of \$10/mt to the June Argus Far East Index
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	July 4-10 delivery	Butane; 23,000 mt	June. 2	June. 2	Discount \$10/mt to the June Argus Far East Index
Tender	Shenzhen Sinobenny LPG, China	Buy	Shenzhen, South China; DES	July 20-31 delivery	Butane; 10,000 mt or 20,000 mt	June. 2	June. 3	Canceled
Tender	Liaoning Kingfa Science & Technology Co. Ltd., China	Buy	Panjin, on the coast of Liaoning province, DES	H1 July delivery	Propane; 46,000 mt	June. 3	June. 3	Premium in the high teens to \$20s/mt to July Argus Far East Index
Tender	Fujian Meide Petrochemical, China	Buy	Jiangyin, Fujian, south China; DES	July 1-10 delivery	Propane; One 22,000 mt and one 33,000 mt cargo	May. 28	May. 28	A premium of high \$20s/mt to July Saudi Aramco contract prices
Tender	PT Lotte Chemical Indonesia	Buy	Merak, Indonesia	July delivery	23,000 mt propane and 23,000 mt butane, or 11,500 mt propane and 34,500 mt butane, or 46,000 mt butane, or 23,000 mt butane	May. 28	May. 28	Canceled
Tender	CPC, Taiwan	Buy	Shen Ao and/or Kaohsiung, Taiwan	July 1-10 or July 16-25 delivery	11,000 mt of propane and 11,000 mt of butane	May. 27	May. 29	A Premium in the low single-digit range to July Saudi Aramco contract prices
Tender	Fujian Gulei Petrochemical	Buy	Gulei, Fujian province, China	June 10 delivery	11,000-22,000 mt butane	May. 23	May. 23	Single-digit discount to June Saudi Aramco contract prices
Tender	Jinneng Chemical, China	Buy	Qingdao, China	June 25-July 31 delivery	Two 33,000 mt propane cargoes	May. 22	May. 22	1. July CP plus \$20s/mt (Canadian origin); 2. July CP plus high \$30s/mt (West Africa origin)
Tender	Pertamina Patra Niaga, Indonesia	Buy	Tanjung Sekong	July 12-16 delivery	Evenly split; 46,000 mt			Premium of \$10s/mt to July Saudi Aramco contract prices
Tender	Kuwait Petroleum Corp.	Sell	Mina Al-Ahmadi, Kuwait	Loading over June 6-10	Butane; 46,000 mt	May. 20	May. 20	A discount of \$40-\$50/mt to Saudi Aramco contract prices, FOB
Tender	Qatar Petroleum for the Sale of Petroleum Products, or QPSPP	Sell	Any safe port in Qatar	Loading over June 26-29	22,500 mt of propane and 22,500 mt of butane	May. 21	May. 21	A discount of \$53/mt to (July) Saudi Aramco contract prices, FOB
Tender	Kuwait Petroleum Corp.	Sell	Mina Al-Ahmadi, Kuwait	Loading over June 6-10	Butane; 46,000 mt	May. 9	May. 9	A discount in the \$20-\$30s/mt to Saudi Aramco contract prices
Tender	BASF	Buy	Caojing, China on a DAP basis	May 16-June 30 delivery	Butane; 11,000-23,000 mt	Apr. 30	Apr. 30	Canceled

**East of Suez LPG tenders/deal** (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Ningbo Huatai Shengfu Wealthy Polymer Material, China	Buy	Ningbo, northeast Zhejiang province, China	Delivery over June 1-10, DES	Propane; 46,000 mt	Apr. 29	Apr. 29	A premium of \$60s/mt to June Saudi Aramco contract price
Tender	Oriental Energy, China	Buy	Ningbo, China, CFR	Delivery over June 1-20	Propane; 23,000 mt and/or 46,000 mt	Apr. 23	Apr. 23	Canceled
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	June-September delivery, DES	23,000 mt to 46,000 mt of LPG per month for June to September delivery; the propane-butane ratio can be 4:0, 3:1 or 2:2	Apr. 23	Apr. 23	Canceled
Tender	Hyosung Vina Chemicals, Vietnam	Buy	Vung Tau, Vietnam, CIF	Delivery over June 1-15	Propane; 46,000 mt	Apr. 22	Apr. 23	
Tender	QatarEnergy	Sell	Safe port in Qatar	Loading May 22-26	33,000 mt propane and 11,000 mt butane, or 22,000 mt propane and 22,000 mt butane	Apr. 21	Apr. 21	A premium in the high teens to May Saudi Aramco contract prices
Tender	Pertamina Patra Niaga, Indonesia	Buy	Tanjung Sekong, Indonesia	June 5-9 delivery, CFR	Evenly-split LPG; 23,000 mt of propane and 23,000 mt of butane	Apr. 21	Apr. 23	A premium in the single digits to June Saudi Aramco contract prices
Tender	Fujian Meide Petrochemical, China	Buy	Jiangyin, Fujian, South China	1) June 1-30; 2) June 1-15 and June 16-30	1) Propane, 46,000 mt; or 2) Two deliveries of propane, 23,000 mt and 23,000 mt	Apr. 22	Apr. 22	
Physical bid	Gunvor	Buy	CFR, Japan	H2 May delivery	Propane; 23,000 mt			Heard Mabanafat sells propane at May FEI -\$1.50/mt
Tender	Formosa Industries (Ningbo) Co	Buy	Ningbo, eastern Zhejiang province, China, DES	May 16-June 10 delivery	23,000 mt of propane	Apr. 16	Apr. 16	A premium in the mid-\$50s/mt to the May Saudi Aramco contract price
Tender	Hyosung Vina Chemicals, Vietnam	Buy	Vung Tau, Vietnam, CIF	Delivery May 10-31	Propane; 23,000 mt or 46,000 mt	Apr. 11	Apr. 12	
Tender	Hanwha TotalEnergies	Buy	Daesan, South Korea	Delivery over May 27-June 2	Butane; 23,000 mt	Apr. 10	Apr. 10	A discount of \$40s/mt to Mean of Platts Japan naphtha assessments, CFR
Tender	Chevron Shenzhen	Sell	Dongguan, South China	Delivery over May 10-24	Propane, 23,000 mt	Apr. 9	Apr. 9	
Tender	Sinobenny LPG, China	Buy	Shenzhen, South China	Delivery over May 1-25	11,000 mt of propane and 11,000 mt of butane	Apr. 8	Apr. 9	A premium of \$30s/mt to May Saudi Aramco contract price
Tender	Equinor Asia Pacific Pte Ltd	Buy	Port Klang, Malaysia	May 1-31, DAP	22,000 mt of propane and 22,000 mt of butane; or 11,000 mt of propane and 33,000 mt of butane; or 22,000 mt of propane	Apr. 7	Apr. 7	
Tender	Formosa Petrochemical, Taiwan	Buy	Mailiao, Taiwan	May 1-31 delivery	46,000 mt of propane	Apr. 9	Apr. 9	A discount of \$80/mt to the May Mean of Platts Japan Naphtha assessment
Physical bid	Petreddec	Buy	CFR, Japan	H1 May delivery	Propane; 23,000 mt			Heard PetroChina sells propane at May FEI +\$50/mt
Tender	Pertamina Patra Niaga, Indonesia	Buy	1) Kalbut, Indonesia; or 2) Kalbut and Balikpapan, Indonesia;	May 14-19 delivery, CFR	Evenly-split LPG; 23,000 mt of propane and 23,000 mt of butane	Apr. 8	Apr. 11	Canceled
Tender	Hyosung Vina Chemicals, Vietnam	Buy	Vung Tau, Vietnam, CIF	Delivery May 1-31	Propane; 23,000 mt	Apr. 9	Apr. 10	
Tender	Jinneng Chemical, China	Buy	Qingdao, China	Delivery over June-December or July-December or August - December	one 46,000 mt cargo per month	Apr. 8	Apr. 10	
Tender	Ningbo Huatai Shengfu Wealthy Polymer Material, China	Buy	Ningbo, northeast Zhejiang province, China	Delivery over May 1-10, DES	Propane; 46,000 mt	Apr. 1	Apr. 2	Canceled due to high offers
Tender	NLNG, Nigeria	Buy	Bonny Island	Loading over April 23-24, FOB	Propane; 46,000 mt	Apr. 2	Apr. 4	
Tender	Hanwha TotalEnergies	Buy	Daesan, South Korea	May 21-31	23,000 mt butane and 23,000 mt propane; or 23,000 mt propane; or 23,000 mt butane	Mar. 28	Mar. 28	

**East of Suez LPG tenders/deal** (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Pengerang Refining and Petrochemical, or PRefChem, Malaysia	Sell	Pengerang, Malaysia	April 13-14, April 17-18, April 22-23 and April 25-26	1) 11,000 mt of propane and 11,000 mt of butane; or 2) 22,000 mt of propane and 22,000 mt of butane	Mar. 26	Mar. 26	
Tender	CPC, Taiwan	Buy	Shen Ao, Taiwan and/or Kaohsiung, Taiwan	Delivery May 1-5	22,000 mt of propane, 22,000 mt of butane	Mar. 27	Mar. 27	A premium of \$30s/mt to \$40s/mt over May Saudi Aramco contract prices, DES
Tender	Pertamina Patra Niaga, Indonesia	Buy	1) Persian Gulf ; or 2) STS Kalbut, Indonesia; or 3) STSFOB; 2) and 3) May 1-5 Balikpapan, Indonesia; 4) Tanjung Sekong, Indonesia	1) April 15-22 loading, delivery, CFR; 4) May 3-7 delivery, CFR	Evenly-split LPG; 23,000 mt of propane and 23,000 mt of butane	Mar. 25	Mar. 28	Canceled
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	May 1-15 delivery	1) maximum 46,000 mt of propane; 2) maximum 23,000 mt of butane	Mar. 27	Mar. 27	Canceled
Tender	China Gas	Buy	Quanzhou, China, DES	H1 May delivery	46,000 mt propane	Mar. 27	Mar. 27	A premium of high \$20s/mt to the May Argus Far East Index
Tender	Hanwha TotalEnergies	Buy	Daesan, South Korea	Delivery over May 1-20	Butane; 23,000 mt	Mar. 26	Mar. 26	A discount of \$30s/mt to Mean of Platts Japan naphtha assessments, CFR
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	1) H1/H2 April delivery; 2) H1 or H2 April or May	1) 23,000 or 46,000 mt of propane; 2) 46,000 mt of propane	Mar. 13	Mar. 13	Canceled
Tender	Tianjin Bohai Chemicals, China	Buy	Tianjin, China, DES	Delivery on May 1-15 and May 16-31	Propane; 46,000 mt	Mar. 17	Mar. 18	Canceled
Tender	Hanwha TotalEnergies	Buy	Daesan, South Korea	May 1-10 delivery	Butane; 23,000 mt	Mar. 17	Mar. 18	A discount of \$20s/mt to Mean of Platts Japan naphtha assessments
Tender	Bharat Petroleum Corp. Ltd., or BPCL, India	Buy	CIF Vizag and Haldia, or FOB Middle East	Delivery over June-December	22,000-22,500 mt of propane and 22,000-22,500 mt of butane; at least six cargoes in total over June-December delivery	Feb. 14	Feb. 24	