Platts
S&P Global
Commodity Insights

LPGaswire

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

	Code		Mid	Change		Code		Mid	Change
		CFR Refrigerated					Diffs to Saudi CP Month 01		
11:11 North Asia (H2 Oct)	AASGO00		523.000	-1.500					
11:11 North Asia (H1 Nov)	AASGP00		536.500	+ 9.000					
11:11 North Asia (H2 Nov)	AASGQ00		539.500	+ 9.000					
11:11 North Asia cargo*	AASGN00		529.750	+ 3.750					
Propane North Asia cargo (H2 Oct)	AAVAK00	532.50–534.50	533.500	-2.500	Propane North Asia	PMAAX00	-3.75/-1.75	-2.750	+4.750
Propane North Asia cargo (H1 Nov)	AAVAL00	546.00–548.00	547.000	+8.000					
Propane North Asia cargo (H2 Nov)	AAVAM00	549.00–551.00	550.000	+8.000					
Propane North Asia cargo*	PMAAV00	539.25–541.25	540.250	+2.750					
Propane East China cargo	PNCBA00		561.500	-2.500	Propane East China	PNCBB00		18.500	-0.500
Propane South China cargo	AABAK00	558.50–560.50	559.500	-2.500	Propane South China	AABAI00	15.50/17.50	16.500	-0.500
Propane Taiwan cargo	AABAN00	538.25–540.25	539.250	+2.750	Propane Taiwan	AABAO00	-4.75/-2.75	-3.750	+4.750
Butane North Asia cargo (H2 Oct)	AAVAN00	511.50–513.50	512.500	-0.500	Butane North Asia	PMAAH00	-3.75/-1.75	-2.750	+4.750
Butane North Asia cargo (H1 Nov)	AAVAO00	525.00–527.00	526.000	+10.000					
Butane North Asia cargo (H2 Nov)	AAVAP00	528.00–530.00	529.000	+10.000					
Butane North Asia cargo*	PMAAF00	518.25–520.25	519.250	+4.750					
Butane East China cargo	PNCBC00		540.500	-0.500	Butane East China	PNCBD00		18.500	-0.500
Butane South China cargo	AABAU00	537.50–539.50	538.500	-0.500	Butane South China	AABAT00	15.50/17.50	16.500	-0.500
Butane Taiwan cargo	AABBH00	517.25–519.25	518.250	+4.750	Butane Taiwan	AABBI00	-4.75/-2.75	-3.750	+4.750
		CFR Pressurized					Diffs to Saudi CP strip		
LPG Vietnam	AAWUV00	640.50–642.50	641.500	-1.500	LPG Vietnam	AAWUW00	112.00/114.00	113.000	-1.000
LPG Philippines	AAWUX00	635.50–637.50	636.500	-1.500	LPG Philippines	AAWUY00	107.00/109.00	108.000	-1.000
		FOB Pressurized					Diffs to Saudi CP strip		
LPG East China	AAWUZ00	600.50–602.50	601.500	-1.500	LPG East China	AAWVA00	72.00/74.00	73.000	-1.000
LPG South China	AAWVB00	600.50–602.50	601.500	-1.500	LPG South China	AAWVC00	72.00/74.00	73.000	-1.000
LPG Singapore	AAWVD00	600.50–602.50	601.500	-1.500	LPG Singapore	AAWVE00	72.00/74.00	73.000	-1.000

*An average of the first two half-month assessments

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

	Code		Mid	Change		Code		Mid	Change
		FOB Arab Gulf					Diffs to Saudi CP Month 01		
Propane cargo	PMUDM00	535.00–537.00	536.000	-4.000	Propane vs CP	PMABF00	-8.00/-6.00	-7.000	-2.000
Butane cargo	PMUDR00	514.00–516.00	515.000	-2.000	Butane vs CP	PMABG00	-8.00/-6.00	-7.000	-2.000

Market Commentary

Platts Asian LPG Daily Commentary

- CFR North Asia LPG declines, tracking crude
- Jinneng seeks 2026 term tender
- Huayi cancels buy tender

LPG cargo prices on a CFR North Asia basis fell for the third consecutive session at the Asia close Sept. 19, tracking an $8.40/mt decline in front-month Brent futures.

During the Platts Market on Close assessment process, two bids and two offers were reported. However, no trades were concluded at the close of the MOC.

Platts assessed CFR North Asia propane cargoes at $533.50/mt, down $2.50/mt day over day. CFR North Asia butane cargoes were assessed at $512.50/mt, down 50 cents/mt from the previous session.

According to a shipbroker, Chinese buyers are seeking to purchase LPG cargoes at prices below $600/mt.

Platts assessed CFR East China and South China propane cargoes at $561.50/mt and $559.50/mt, respectively, on Sept. 19, both down $2.50/mt day over day.

According to an S&P Global Commodities at Sea report, Asian LPG imports in September are projected to increase 6% month over month, driven by increased supply from the US of around 2.4 million

(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	522.75–523.25	523.000	0.000	PMABBPT	94.02	Butane FOB NWE Seagoing	PMAAL00	525.75–526.25	526.000	-6.000	PMAALPT	94.56
Propane FOB ARA	PMAAS00	528.75–529.25	529.000	0.000	PMAASPT	95.10	Butane FOB ARA	PMAAC00	584.75–585.25	585.000	-7.000	PMAACPT	105.17
Propane FCA ARA*	PMABH00	564.75–565.25	565.000	0.000	PMABHPT	101.57	Butane FCA ARA*	PMABI00	588.75–589.25	589.000	-7.000	PMABIPT	105.89
Bio–Propane FCA NWE	ABPRA00		1179.750	-4.000			Butane CIF NWE Seagoing	PMAAJ00	589.75–590.25	590.000	-7.000	PMAAJPT	106.07
Bio–Propane FCA NWE Premium	ABPRB00		707.000	-4.000									
Propane CIF NWE Large Cargo	PMABA00	472.50–473.00	472.750	0.000	PMABAPT	84.99	Butane CIF NWE Large Cargo	PMAAK00	483.75–484.25	484.000	-5.500	PMAAKPT	87.01
Propane FOB NWE Large Cargo	APRPA00	446.25–446.75	446.500	0.000			Butane FOB NWE Large Cargo	APRPB00	457.50–458.00	457.750	-5.500		
Propane CIF Poland Coasters	ABLKD00	512.75–513.25	513.000	0.000									
Propane FCA Poland	ABLKE00	584.75–585.25	585.000	0.000									
Mediterranean and Black Sea													
Propane FOB Ex–Refinery/Storage	PMABC00	809.75–810.25	810.000	-40.000	PMABCPT	145.62	Butane FOB West Med Coaster	PMAAM00	722.75–723.25	723.000	-20.000	PMAAMPT	129.98
Propane FCA Ex–Refinery/Storage*	PMABJ00	577.50–578.00	577.750	0.000	PMABJPT	103.87	Butane CIF Morocco***	ABTMA00		503.000	-6.750	ABTMB00	90.43
Propane CIF 7000+ mt	PMABE00	494.50–495.00	494.750	0.000	PMABEPT	88.94							
Propane CIF Med Large Cargo	APRPE00	502.50–503.00	502.750	0.000			Butane CIF Med Large Cargo	APRPF00	513.75–514.25	514.000	-5.500		
Propane CIF Black Sea Coaster	ABLKA00	554.75–555.25	555.000	0.000			Butane CIF Black Sea Coaster	ABLKB00	524.75–525.25	525.000	0.000		
Propane–Butane Mix CIF Black Sea Coaster	ABLKC00	539.75–540.25	540.000	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	556.00–556.50	556.250	-6.500
Naphtha Cargoes FOB Med	PAAAI00	528.50–529.00	528.750	-7.000
Naphtha C+F Japan Cargo	PAAAD00	594.75–598.75	596.750	-2.625
Naphtha Cargo FOB USGC	AAXJU00	495.13–495.23	495.180	-8.510
Bionaphtha	PAAAU00		1406.250	-6.500
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	515.55–516.05	515.800	+0.510
Propane CIF NWE Large Cargo	PMUDK00	471.27–471.77	471.520	+0.090
Middle East Month to Date (PGL page 2776)				
Propane cargo	PMUDO00	529.90–531.90	531.000	0.000
Butane cargo	PMUDQ00	504.57–506.57	506.000	+1.000

LPG Postings ($/mt)

		Outright
Saudi contract postings (PGL page 2790)		
Saudi Propane (Sep)	PTAAM10	520.00
Saudi Butane (Sep)	PTAAF10	490.00
Algerian contract postings (PGL page 1790)		
Propane FOB Bethouia (Sep)	PTAAI10	450.00
Propane FOB Skikda (Sep)	PTAAJ10	450.00
Butane FOB Algeria (Sep)	PTAAC10	425.00
Nigerian postings (PGL page 1790)		
Butane FOB Nigeria (Aug)	ABUTA00	348.76
Escravos Condensate FOB Nigeria (Aug)	AECRA00	500.07
Escravos LPG Mix FOB Nigeria (Aug)	AESVA00	248.74
Isobutane FOB Nigeria (Aug)	AIBUA00	348.76
Pentane Plus FOB Nigeria (Aug)	APENA00	492.36
Propane FOB Nigeria (Aug)	APRNA00	321.71
		Differential*
Butane FOB Nigeria (Aug)	ABUTB00	-123.50
Escravos Condensate FOB Nigeria (Aug)	AECRB00	-57.07
Escravos LPG Mix FOB Nigeria (Aug)	AESVB00	-117.96
Isobutane FOB Nigeria (Aug)	AIBUB00	-123.50
Pentane Plus FOB Nigeria (Aug)	APENB00	-63.48
Propane FOB Nigeria (Aug)	APRNB00	-123.50

*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	77.10
Persian Gulf	South China	LPG	11-44kt	AAPNG00	72.10
Persian Gulf	East China	LPG	11-44kt	AAPNH00	75.10
Persian Gulf	East Africa	LPG	11-44kt	ASWER00	38.55
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	159.10
Thailand	Guangxi	LPG	1-3kt	AAPNK00	157.10
Thailand	Shantou	LPG	1-3kt	AAPNL00	160.10
Japan	Shanghai	LPG	1-3kt	AAPNM00	109.10
Korea	Shanghai	LPG	1-3kt	AAPNN00	94.10
Europe (PGL page 1775)					
Lavera	Mohammedia	LPG	4kt	ALPGA00	57.00

NYMEX Settlements (PGA page 701)

		$/barrel
Light sweet crude (Oct)	AAWS001	62.68
Light sweet crude (Nov)	AAWS002	62.40
Light sweet crude (Dec)	AAWS003	61.98
		$/MMBtu
Natural gas (Oct)	NMNG001	2.89

mt, representing nearly 48% of the region's import requirements for September.

China is expected to be the top importer within the Asian region, with imports projected at around 3.3 million mt, marking a 14% increase month over month, as trade tensions between the US and China have eased. US LPG exports to China are expected to reach 765,000 mt, a 15% increase from August.

In tender activity, China's Jinneng Chemical has sought term propane cargoes for January-December 2026 delivery. The tender closes Sept. 23, with validity until Sept. 26.

Huayi has canceled its propane buy tender for October delivery.

Platts is part of S&P Global Commodity Insights.

Platts Middle Eastern LPG Daily Commentary

- FOB Arab Gulf propane, butane fall tracking crude
- PG-Japan VLGC freight extends downtrend

FOB Arab Gulf propane and butane cargoes fell at the Asian close of Sept. 19, dragged by the $8.40/mt slump in front-month Brent crude futures, after India's HPCL awarded its buy tender for October- and November-loading evenly split LPG cargoes.

Platts assessed FOB Arab Gulf propane at $536/mt on Sept. 19, down $4/mt day over day, while FOB Arab Gulf butane was assessed $2/mt lower at $515/mt over the same period.

No bids and offers were heard during the end-of-day trading session.

The Persian Gulf-Japan VLGC extended its downtrend despite the fact that October market activity has kicked in, especially with several ships seen ballasting to the West, a shipbroker said.

Platts assessed the Houston-Japan VLGC freight rate at more than a 1.5-year high of $156/mt since Sept. 15, pulling VLGCs away from the Middle East and toward the US Gulf Coast.

Propane swaps

	Code		Mid	Change
Northwest Europe ($/mt) (PGL page 1775)				
M1 (Oct)	AAHIK00	472.00–476.00	474.000	0.000
M2 (Nov)	AAHIM00	474.00–478.00	476.000	-0.500
M3 (Dec)	AAHIO00	474.00–478.00	476.000	-1.500
Q1 (Q4 2025)	AAHIL00	473.25–477.25	475.250	-0.750
Q2 (Q1 2026)	AAHIN00	464.50–468.50	466.500	-0.750
US Gulf Coast (¢/gal) (PGA page 780)				
M1 (Oct)	AAHYX00	71.450–71.550	71.500	-0.125
M2 (Nov)	AAHYY00	71.950–72.050	72.000	-0.125
M3 (Dec)	AAHYZ00	72.450–72.550	72.500	-0.125
Q1 (Q4 2025)	PMABS00	71.950–72.050	72.000	-0.125
Q2 (Q1 2026)	PMABT00	72.450–72.550	72.500	-0.250
Saudi CP ($/mt) (PPA page 2652)				
M1 (Oct)	AAHHG00	542.75–543.25	543.000	-2.000
M2 (Nov)	AAHHH00	554.75–555.25	555.000	-2.000
M3 (Dec)	AAHHI00	562.25–562.75	562.500	-2.500
Q1 (Q4 2025)	AAHHJ00	553.25–553.75	553.500	-2.170

	Code	Mid	Change
North Asia ($/mt) (PPA page 2652)			
M1 (Oct)	AZWUA01	549.000	-2.500
M2 (Nov)	AZWUA02	555.500	-2.500
M3 (Dec)	AZWUA03	557.000	-2.500
Q1 (Q4 2025)	AZWUQ01	553.830	-2.500
North Asia/Saudi CP ($/mt) (PPA page 2652)			
M1 (Oct)	AZWVA01	6.000	-0.500
M2 (Nov)	AZWVA02	0.500	-0.500
M3 (Dec)	AZWVA03	-5.500	0.000
Q1 (Q4 2025)	AZWVQ01	0.330	-0.330
North Asia/MOPJ Naphtha ($/mt) (PPA page 2652)			
M1 (Oct)	AZWWA01	-42.750	+1.500
M2 (Nov)	AZWWA02	-30.750	+1.750
M3 (Dec)	AZWWA03	-24.250	+2.000
Q1 (Q4 2025)	AZWWQ01	-32.590	+1.750

Canadian Condensate ($/mt)

	Code	Mid	Change
(PGA page 230)			
Condensate	AALSF00	59.81	-0.89
Condensate vs WTI CMA	AALSJ00	-2.10	0.00

Canada NGLs

	Code	Close	Change
WTI CMA ($/b)			
Canada WTI CMA current month	AEDMS00	63.035	-0.330
Canada WTI CMA M1	AEDMT00	62.583	-0.879
Edmonton (¢/gal)			
Propane M1	AEDMG00	56.000	-0.500
vs. Conway M1	AEDMH00	-11.000	0.000
Propane M2	AEDMI00	57.250	-0.750
vs. Conway M2	AEDMJ00	-10.750	-0.250
Butane M1	AEDMA00	66.036	-0.347
Butane M2	AEDMC00	68.543	-0.963
Ratio vs CMA (%)			
Butane M1	AEDMB00	44.000	0.000
Butane M2	AEDMD00	46.000	0.000
Sarnia (¢/gal)			
Propane M1	AEDMK00	71.375	-0.750
vs. Mt. Belvieu C3 M1	AEDMU00	3.125	0.000
Butane M1	AEDME00	93.000	-0.250
vs. Mt. Belvieu C4 M1	AEDMV00	3.250	0.000
Isobutane M1	AEDMF00	99.500	-1.000
vs. Mt. Belvieu C4 M1	AEDMW00	3.250	0.000

	Code	Close	Change
WTI CMA (C$/cu m)			
Canada WTI CMA current month	AEDMY00	545.958	-3.843
Canada WTI CMA M1	AEDMZ00	542.044	-8.599
Edmonton (C$/cu m)			
Propane M1	AEDML00	203.735	-2.188
vs. Conway M1	AEDNE00	-40.019	+0.072
Propane M2	AEDMM00	208.283	-3.107
vs. Conway M2	AEDNF00	-39.110	-0.841
Butane M1	AEDMN00	240.247	-1.696
Butane M2	AEDMO00	249.368	-3.957
Sarnia (C$/cu m)			
Propane M1	AEDMQ00	259.671	-3.199
vs. Mt. Belvieu C3 M1	AEDNA00	11.369	-0.021
Butane M1	AEDMP00	338.346	-1.518
vs. Mt. Belvieu C4 M1	AEDNB00	11.824	-0.021
Isobutane M1	AEDMR00	361.994	-4.293
vs. Mt. Belvieu C4 M1	AEDNC00	11.824	-0.021

According to a shipbroker report seen by Platts earlier this week, most of the USGC ships for the first 20 days of October have already been fixed, “leaving the position list incredibly thin prior to Oct. 20”.

Platts is part of S&P Global Commodity Insights.

Platts Western Mediterranean LPG Daily Commentary

- Morocco receives largest share of 116,700 mt
- Propane accounts for 476,200 mt, butane 149,900 mt

The West Mediterranean market was down on the day amid lower prices in the key port of Lavera and ample propane supply, market participants said.

A surge in US LPG exports to Europe and North Africa in September is adding to bearish sentiment in the European and Mediterranean propane market, as ample trans-Atlantic supply meets muted demand and unseasonably warm weather.

From Sept. 1-19, total US LPG exports to Northwest Europe, the Mediterranean and North Africa reached 626,100 metric tons, according to S&P Global Commodities at Sea data — doubling the volume seen during the first 12 days of the month.

Morocco received the lion’s share of the shipments at 116,700 mt, while 93,000 mt was loaded to the Netherlands and 126,500 mt to Belgium.

Propane accounted for 476,200 mt of the volume, while butane shipments were recorded at 149,900 mt as of Sept. 19, according to CAS data.

The rising flows reflect robust US production, limited weather-related disruptions during the Atlantic hurricane season, and strong Gulf Coast inventories.

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.

US LPG (PGA page 780)

	Code		Mid	Change
Enterprise Mt Belvieu (¢/gal)				
Ethane/propane mix M1	PMUDA05	21.075–21.175	21.125	+0.250
Ethane purity M1	PMUDB05	25.325–25.425	25.375	+0.250
Ethane purity M2	AAWUC00	25.325–25.425	25.375	+0.500
Propane M1	PMAAY00	68.200–68.300	68.250	-0.750
Propane M2	AAWUD00	70.450–70.550	70.500	-0.750
Normal butane M1	PMAAI00	89.700–89.800	89.750	-0.250
Normal butane M2	AAWUF00	90.075–90.175	90.125	-0.250
Isobutane	PMAAB00	96.200–96.300	96.250	-1.000
Natural gasoline M1	PMABY05	128.950–129.050	129.000	-2.250
Natural gasoline M2	AAWUG00	129.700–129.800	129.750	-2.250
($/mt)				
Propane	AAXDD00	355.575–355.595	355.585	-3.905
Normal butane	AAXDC00	406.560–406.580	406.570	-1.130
Targa Mt Belvieu (¢/gal)				
Natural gasoline	PMABW05	129.200–129.300	129.250	-2.250
Conway, Kansas (¢/gal)				
Ethane/propane mix	PMAAO00	18.950–19.050	19.000	+0.125
Propane	PMAAT00	66.950–67.050	67.000	-0.500
Propane M2	AEDMX00		68.000	-0.500
Normal butane	PMAAD00	87.450–87.550	87.500	+0.500
Isobutane	PMAAA00	95.825–95.925	95.875	-1.000
Natural gasoline	PMAAQ00	129.950–130.050	130.000	-2.250

	Code		Mid	Change
Energy Transfer Mt Belvieu (¢/gal)				
Propane M1	PMABQ00	70.450–70.550	70.500	-0.875
Propane M2	AAWUE00	71.075–71.175	71.125	-0.750
Normal butane	PMABR00	85.200–85.300	85.250	-0.250
Natural gasoline	AAIVF00	129.200–129.300	129.250	-2.250
Hattiesburg pipeline (¢/gal)				
Propane	AALBC00	71.950–72.050	72.000	0.000

Note: Spot prices exclude terminalling.

	Code		Mid	Change
Waterborne FOB USGC ($/mt)				
Propane	AAXIM00	396.840–396.860	396.850	-0.570
Propane vs. Mt Belvieu	AAXIO00	23.440–23.460	23.450	0.000
Butane	ABTNB00		428.670	-2.000
Butane vs. Mt Belvieu	ABTND00		20.390	0.000
LPG 22:22	ALPUB00		412.760	-1.270
LPG 22:22 vs. Mt Belvieu	ALPUD00		21.920	0.000
VLGC Freight Rates ($/mt)				
Houston to NWE	AAXIQ00	84.750		
Houston to Japan	AAXIS00	156.000		
Houston to Morocco	LPHMA00	80.250		
USGC to East Africa	ASWEU00	141.500		

	Code		Mid	Change
Waterborne FOB USGC (¢/gal)				
Propane	AAXIN00	76.160–76.180	76.170	-0.110
vs. Mt Belvieu	AAXIP00	4.450–4.550	4.500	0.000
Butane	ABTNA00		94.630	-0.440
vs. Mt Belvieu	ABTNC00		4.500	0.000
LPG 22:22	ALPUA00		85.400	-0.270
vs. Mt Belvieu	ALPUC00		4.500	0.000
VLGC Freight Rates (¢/gal)				
Houston to NWE	AAXIR00	16.265		
Houston to Japan	AAXIT00	29.940		

Butane swaps

	Code	Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Oct)	ABTNM01	89.875	-0.500
M2 (Nov)	ABTNM02	90.625	-0.375
M3 (Dec)	ABTNM03	90.625	-0.375

EIA Propane stocks (PGL page 777)

million barrels		PADD	13-Sep-24	29-Aug-25	05-Sep-25	12-Sep-25
East Coast	EIANR00	1	8.27	8.69	7.91	8.63
Midwest	EIANV00	2	26.97	25.59	26.32	26.06
Gulf Coast	EIANW00	3	57.82	56.61	58.17	59.06
Total		1-3	93.07	90.89	92.41	93.75
US Total	EIABM00		99.11	96.13	97.63	98.93

The West Mediterranean FOB butane market was assessed at $723/mt, down $20/mt from the prior assessment and down 2 points as a percentage to naphtha at 130%, or a $197/mt premium to FOB NWE coasters.

Coaster freight from Lavera to Mohammedia was assessed steady on the day at $57/mt on the back of market information received through the day.

Meanwhile, the CIF Med butane large cargo market was assessed at $514/mt, or at 92.25% versus naphtha.

The West Mediterranean FOB propane market was assessed at $810/mt, down $40/mt on the day.

The CIF Med propane large cargo market was assessed in outright terms at $502.75/mt, or unchanged at a $30/mt premium to CIF NWE large cargoes.

In Morocco, the CIF very large cargo freight forward was calculated at $503/mt for delivery 45-60 days forward, down $6.75/mt on the day.

Platts is part of S&P Global Commodity Insights

Platts European Propane Daily Commentary

- Weaker buying interest weighs on bullish momentum
- Strong US production, high ARA stocks pressure prices

The European propane market has begun the seasonal restocking season on a bearish footing amid comfortable supply and muted buying appetite, leaving propane prices under pressure as the industry eyes colder months ahead.

Weaker-than-expected bidding interest in the large cargo segment of the market during the week ended Sept 19 has weighed on the bullish momentum seen the previous week, tilting market sentiment firmly to the bearish side.

Northwest European supply is currently at a healthy level as market players point to high stocks in the key Amsterdam-Rotterdam-Antwerp hub, which combined with strong US production has created a well-supplied picture in Europe.

European LPG Weekly Averages, September 19, 2025 ($/mt) (PGL page 1776)

	Code		Mid		Code		Mid
Northwest Europe							
Propane FOB NWE Seagoing	AABEU00	527.350–527.850	527.600	Butane FOB NWE Seagoing	AABEO00	533.950–534.450	534.200
Propane FOB ARA	AABEV00	527.350–527.850	527.600	Butane FOB ARA	AABEP00	591.550–592.050	591.800
Propane FCA ARA*	AABEW00	562.750–563.250	563.000	Butane FCA ARA*	AABEQ00	595.550–596.050	595.800
Bio-Propane FCA NWE	ABPRA04		1187.150	Butane CIF NWE Seagoing	AABER00	576.150–576.650	576.400
Bio-Propane FCA NWE Premium	ABPRB04		708.800				
Propane CIF NWE Large Cargo	AABEY00	478.100–478.600	478.350	Butane CIF NWE Large Cargo	AABES00	492.550–493.050	492.800
Mediterranean							
Propane FOB Ex-Refinery/Storage	AABEZ00	862.250–862.750	862.500	Butane FOB West Med Coaster	AABET00	749.350–749.850	749.600
Propane FCA Ex-Refinery/Storage*	AABFA00	583.100–583.600	583.350	Butane CIF Morocco	ABTMA04		510.550
Propane CIF 7000+ mt	AABFB00	500.100–500.600	500.350				

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

LPG Monthly Averages, August 2025 ($/mt) (PGL page 1777)

	Code		Mid		Code		Mid
Northwest Europe							
Propane FOB NWE Seagoing	PMUEA03	477.600–478.100	477.850	Butane FOB NWE Seagoing	PMUDU03	484.700–485.200	484.950
Propane FOB ARA	PMUEB03	465.700–466.200	465.950	Butane FOB ARA	PMUDV03	476.650–477.150	476.900
Propane FCA ARA*	PMUEC03	487.300–487.800	487.550	Butane FCA ARA*	PMUDW03	480.650–481.150	480.900
Bio–Propane FCA NWE	ABPRA03		1281.725	Butane CIF NWE Seagoing	PMUDX03	488.950–489.450	489.200
Bio–Propane FCA NWE Premium	ABPRB03		841.738				
Propane CIF NWE Large Cargo	PMUEE03	439.738–440.238	439.988	Butane CIF NWE Large Cargo	PMUDY03	466.788–467.288	467.038
Propane NWE Large Cargo Index	APRPC00	424.450–424.950	424.700	Butane NWE Large Cargo Index	APRPD00	450.700–451.200	450.950
Propane FOB NWE Large Cargo	APRPA03	413.488–413.988	413.738	Butane FOB NWE Large Cargo	APRPB03	440.538–441.038	440.788
Propane CIF Poland Coasters	ABLKD03	518.900–519.400	519.150				
Propane FCA Poland	ABLKE03	519.950–520.450	520.200				
Mediterranean and Black Sea							
Propane FOB Ex–Refinery/Storage	PMUEF03	803.300–803.800	803.550	Butane FOB West Med Coaster	PMUDZ03	561.325–561.825	561.575
Propane FCA Ex–Refinery/Storage*	PMUEG03	544.738–545.238	544.988	Butane CIF Morocco	ABTMA03		475.825
Propane CIF 7000+ mt	PMUEH03	461.738–462.238	461.988				
Propane CIF Med Large Cargo	APRPE03	469.738–470.238	469.988	Butane CIF Med Large Cargo	APRPF03	496.788–497.288	497.038
Propane CIF Black Sea Coaster	ABLKA03	550.750–551.250	551.000	Butane CIF Black Sea Coaster	ABLKB03	514.750–515.250	515.000
Propane–Butane Mix CIF Black Sea Coaster	ABLKC03	532.750–533.250	533.000				

*FCA ARA refers to sales onto railcars and trucks.

Brazil prices

Import Parity Prices* (PGA page 166)		$/mt	Change	CFR Cargo (PGA page 164)		$/mt	Change
LPG Suape	BLSUC00	495.740	-2.970	Propane Suape	BLSUA00	472.420	-0.510
LPG Santos	BLSAC00	505.540	-2.960	Propane Santos	BLSAA00	496.310	-0.490
		R$/kg				R$/kg	
LPG Suape	BLSUD00	2.640	0.000	Propane Suape	BLSUB00	2.520	+0.010
LPG Santos	BLSAD00	2.690	-0.010	Propane Santos	BLSAB00	2.640	+0.010

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

Also, unseasonably high temperatures in the Continent are putting a lid on residential demand for propane across Europe, which means that stocks are not being depleted as quickly as players had previously thought.

Noticeably, the propane CIF NWE large cargo price has not recovered to pre-April levels, before US President Donald Trump announced his "Liberation Day" tariffs. On Sept. 19, 2024, Platts assessed the price at $585/mt, compared with $471.75/mt on the same day in 2025.

This year's term contract prices, which have been discussed in the past couple of weeks, have been substantially lower than the previous year's, market players also said. This is because of expectations of ample supply availability in Europe throughout the upcoming colder months.

In the CIF NWE propane large cargo market, one bid was heard. Gunvor was seen bidding for a TOT23 cargo basis Antwerp at a 50% fixed price of 473 and a 50% floating price of October CIF ARA swap minus $2/mt. It was not deemed competitive, with the assessment based on trader sentiment.

In outright terms, the CIF large cargo market was assessed at $472.75/mt, steady on the day from the prior assessment to a $1.25/mt discount to the propane CIF September 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 steady on the day at $523/mt and at a $50.25/mt premium to large cargoes Sept. 19.

FOB ARA barges were assessed steady on the day at plus $56.25/mt versus the CIF large propane market, while the FCA ARA market was also steady at plus $92.25/mt.

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Platts European Bio-Propane Weekly Commentary

- Biopropane assessed at $1,179.75/mt
- Premium at $707/mt over CIF large cargoes

The European biopropane market moved sideways in the week ended Sept 19.

Platts assessed biopropane at $1,179.75/metric ton, reflecting a $707/mt premium to CIF large cargoes, down $4 day over day.

Sources described the market as quiet, with few firm trades emerging and transaction levels reportedly falling short of current price indications. The bulk of interest remained tepid, particularly from the petrochemical sector, which continued to operate at reduced rates following a lackluster summer season.

On the supply side, sellers noted that inventories remained elevated across the region, with limited offtake opportunities and minimal buyer engagement. Bid levels, where present, were often significantly below seller targets, leaving a wide gap that has stalled fresh activity.

Adding further weight to the subdued tone is the ongoing absence of seasonal demand from heating and retail sectors. Mild weather across much of Europe has delayed the usual uptick in consumption that typically begins at this time of year.

With no clear catalyst on the horizon, participants expected biopropane fundamentals to stay soft in the near term, barring any notable shifts in temperatures or downstream industrial activity.

Renewables projects were mostly recording progress in Europe and Asia. However, some projects, such as the biofuel plant at the site of Europe's biggest refinery, Shell Energy and Chemicals Park Rotterdam (formerly Pernis), will not go ahead.

Dutch gas infrastructure operator Gasunie has completed construction of the first section of the national hydrogen network in the Netherlands, and will now start testing before operations commence.

The 32 km (19 miles) hydrogen pipeline in Rotterdam will connect industrial facilities in the port area, with the final welds completed in mid-August, Gasunie said in a statement Aug. 28.

The company will now start testing, pre-commissioning, commissioning and preparing for operation, which is scheduled for April 2026. Several renewable hydrogen projects are being developed in Maasvlakte 2, and Shell's 200-MW Holland Hydrogen I plant will be the first to start operations, with commissioning in 2026 and first commercial operations in 2027. The Rotterdam pipeline connects Holland Hydrogen I with Shell's Pernis refinery.

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Platts European Butane Daily Commentary

- Butane market shows strength amid tight supply
- Poland's border closure with Belarus halts rail imports

The European butane market continued to show strength Sept. 19, underpinned by supportive fundamentals and tight supply across the chain, as winter-grade gasoline blending demand ramps up.

Robust inland and Amsterdam-Rotterdam-Antwerp barge activity remained the primary driver, with firm premiums persisting amid limited product availability. Market participants said the strength in barges had increasingly filtered through to the coaster and large cargo segments, reinforcing an overall bullish tone.

Supply constraints remained a key feature, with prompt availability tight in both inland and coastal markets. Traders pointed to limited sell-side interest, further tightening sentiment.

In Eastern Europe, butane supply has come under fresh pressure following Poland's indefinite closure of its border with Belarus, a move that has effectively halted rail imports into the region.

The decision, reportedly linked to recent military activity involving Russia and Belarus, has brought the spot market for DAF Brest cargoes to a standstill, with no trading reported since early September.

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 $484/mt, down $5.50/mt on the day and steady as a percentage of naphtha at 87%.

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 $526/mt, steady as a percentage to naphtha at 94.5%. The CIF market was assessed steady versus naphtha at 106% and in outright terms at $590/mt. This put the FOB coasters at a $64/mt discount to the CIF coaster market.

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Platts US LPG Spot Daily Commentary

- Gulf Coast NGLs reflect energy futures bearishness except for ethane
- Panama Canal Authority announces new infrastructure

Most Gulf Coast NGLs fell in line with the bearish energy futures on Sept. 19, except for ethane.

S&P Global Commodities at Sea (CAS) data showed a new VLGC loaded ethane on Sept. 18 at the Enterprise terminal and has India as possible destination. This is the 13th ethane cargo loaded in September so far.

Ethane for September delivery rose 0.25 cent/gal, and the October product closed at parity.

The count of propane cargoes exported in September rose to 16 after CAS registered 43,654 barrels loading on the day with Costa Rica as destination, and 158,164 barrels more heading to the West Coast of Mexico.

A second butane/propane cargo with Egypt as destination loaded on Sept. 18. The previous one loaded on Sep. 17. Seven cargoes loaded a total of 1.8 million barrels of butane to deliver in Korea, Colombia, Thailand and Indonesia in addition to Egypt.

Sources mentioned that LPG freight from Houston to Chiba via Panama Canal was steady in the mid $150s/mt.

The Panama Canal Authority (ACP) has initiated the selection process for a company to be awarded the concession for a new energy pipeline with a capacity of 2.5 million b/d of LPG, aimed at boosting exports from the US Gulf Coast to Asia. The planned infrastructure includes a 76-km (48-mile) pipeline supported by maritime terminals on the Atlantic and Pacific oceans of the canal, the Authority said in a statement on Sept. 18.

Natural gasoline trades were thin on the day, with no interest on October product shown or deliveries on Targa and Energy Transfer facilities.

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Platts Canada LPG Spot Daily Commentary

- Edmonton butane for October delivery weakens
- Sarnia isobutane reflects Gulf Coast volatility

Edmonton butane for October delivery and Sarnia isobutane observed the biggest changes on the Canadian NGLs market Sept. 19 amid a bearish energy complex after the EU proposed new sanctions against Russia.

Butane for October delivery in Edmonton reflected the 86-cent/b fall of the NYMEX WTI CMA in the second month, narrowing the contango against the September product from 3.123 cents/gal to 2.507 cents/gal.

The latest Baker Hughes rig count for North America showed an increase of 3 rigs in total in Canada to reach 189 rigs the week ended Sept. 19, compared to the previous week. Last year, however, the count was at 211 rigs.

Russian crude oil offer will likely face greater challenges in finding buyers after Australia reduced its price cap for Russian crude, aligning with other countries that are tightening sanctions.

If Canada increases crude oil exports, activity in the Edmonton butane market is likely to rise due to heightened blending needs.

In Sarnia, isobutane fell 1 cent, in line with the Gulf Coast counterpart, which continued to be volatile.

S&P Global Commodities at Sea did not show any new export fixture for Canadian LPG.

Platts is part of S&P Global Commodity Insights.

East of Suez LPG tenders/deal

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	Delivery period: For Option 1) After Nov. 6 only; For options 2) 3) 4) Between Oct. 20- Nov. 30	1) Propane; 46,000 mt; or 2) Propane; 23,000 mt and butane; 23,000 mt; or 3) Propane; 23,000 mt; or 4) Butane; 23,000 mt	Sept. 19	Sept. 19	
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Oct. 15-31	Propane; 23,000-46,000 mt	Sept. 19	Sept. 19	
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Oct. 15- Nov. 10	Propane; 23,000-46,000 mt	Sept. 18	Sept. 18	Canceled
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China; CFR	1) Oct. 8-31; 2) Oct. 12-31	1) Propane; 11,000 mt 2) Propane; 23,000 mt	Sept. 18	Sept. 18	
Tender	Hindustan Petroleum Corp. Ltd., India	Buy	Mangalore and Haldia, India; FOB or CFR	Oct. 1-31 and Nov. 1-30	Two 45,000 mt LPG cargoes, evenly split between propane and butane	Sept. 15	Sept. 16	
Tender	Qatar Petroleum for the Sale of Petroleum Products, or QPSPP	Sell	Any safe port in Qatar	Oct. 21-23	45,000 mt; Evenly split LPG	Sept.17	Sept. 17	Discount in the $5s/mt to the October Saudi Aramco contract prices
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Oct. 1-15	Propane; 46,000 mt	Sept. 4	Sept. 4	Low $590s/mt
Tender	Oriental Energy, China	Buy	Ningbo, China, CFR	Oct. 11-31 delivery	1) 23,000 mt propane; or 2) 11,500 mt propane and 11,500 mt butane; or 3) 34,500 mt propane and 11,500 mt butane; or 4) 46,000 mt propane; and/or 5) 23,000 mt propane and 23,000 mt butane	Sept. 3	Sept. 4	Canceled
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China; DES	Sept. 21-Oct. 30	Evenly split LPG; 11,500 mt propane and 11,500 mt butane	Sept. 2	Sept. 3	A premium in the $50s/mt to October Saudi Aramco contract price
Tender	Fujian Meide Petrochemical, China	Buy	Fujian, South China, DES	Sept. 25-Oct. 20	Propane, 46,000 mt	Sept. 3	Sept. 3	A premium in the mid $30s/mt to the October Saudi Aramco contract price
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	Delivery over Oct. 20-31	Propane; 23,000 mt	Sept. 3	Sept. 3	
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	H1 October delivery	Propane; 46,000 mt	Sept. 3	Sept. 3	Discount in the low $50s/mt to the Mean of Platts Japan naphtha assessment
Tender	Ningbo Kingfa Advanced Materials Co., Ltd.	Buy	Panjin, on the coast of Liaoning province, DES	Delivery over Sept. 25-Oct. 20	Propane; 46,000 mt	Sept. 2	Sept. 2	Discount in the mid-to-high single digits to the Argus Far East Index
Tender	Huayi	Buy	Qinzhou, Guangxi, China	H2 September	Propane; 11,000 mt or 23,000 mt	Aug. 28	Aug. 28	September Saudi Aramco +$50s/mt
Tender	E1 Corp.; South Korea	Buy	Daesan, South Korea	Delivery over Oct. 1-15, ex-ship	Butane; 23,000 mt	Aug. 28	Aug. 28	Canceled
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	Delivery over Oct. 11-20	Butane; 23,000 mt	Aug. 27	Aug. 27	Canceled

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Sonangol, Angola	Buy	Ex Soyo	Sept. 24-26 loading	Propane; 44,000 mt	Aug. 27	Aug. 27	
Tender	Pertamina Patra Niaga, Indonesia	Buy	CFR Tanjung Uban/STS Telok Ara/Pangkalan Susu/STS Kalbut/ Tanjung Sekong/ Arun/ STS Balikpapan/Teluk Semangka/multiports with maximum two ports at the buyer's option	January-December 2026	One evenly-split LPG cargo per month; 22,000 mt of propane and 22,000 mt of butane	Aug. 26	Sept. 3	Premium in low- to mid-$10s/mt to Saudi Aramco CPs
Tender	Pertamina Patra Niaga, Indonesia	Buy	STS Kalbut, Indonesia; CFR	Oct 3-7 delivery	Evenly split LPG — 22,000 mt propane and 22,000 mt butane	Aug. 19	Aug. 26	
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	Delivery over Sept. 16- Oct. 10	Butane; 23,000 mt	Aug. 21	Aug. 21	Discount in the high $20s/mt to the October Mean of Platts Japan naphtha assessment
Tender	Jiangsu Shenghong New-Material	Buy	Lianyungang, China; CFR	Delivery over Sept. 26-Oct. 20	1) 46,000 mt propane; or 2) 23,000 mt propane; or 3) 23,000 mt propane and 23,000 mt butane; or 4) 34,500 mt propane and 11,500 mt butane	Aug. 21	Aug. 22	Canceled
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China; DES	Sept. 21-Oct. 15	Evenly split LPG; 11,500 mt propane and 11,500 mt butane	Aug. 19	Aug. 20	Canceled
Tender	Qatar Petroleum for the Sale of Petroleum Products, or QPSPP	Sell	Any safe port in Qatar	Loading Sept. 25-28	33,750 mt propane and 11,250 mt butane	Aug. 19	Aug. 21	Discount in the $20s/mt to September Saudi Aramco contract prices
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	Sept. 16-30	Butane; 23,000 mt	Aug. 15	Aug. 15	Canceled
Tender	Ningbo Kingfa Advanced Materials Co., Ltd.	Buy	1) Ningbo, China's eastern Zhejiang province, DES; or 2) Panjin, on the coast of Liaoning province, DES	1) First half of September; 2) Sept. 1-20	Propane, one 23,000-mt or 46,000-mt cargo	Aug. 13	Aug. 13	
Tender	Oriental Energy, China	Buy	Ningbo, China, CFR	Sept. 1-30 delivery	Propane; 22,000 mt (excluding US-origin cargoes)	Aug.12	Aug. 13	Canceled
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	H1 September	Propane; 23,000 mt	Aug. 6	Aug. 6	Discount in the low teens to the September Far East Index
Tender	Sinopec Chemical, China	Buy	Gulei, southern Fujian province, China, DAP	Aug. 1-30 delivery	Propane and/or butane; 11,000-44,000 mt	July. 30	July. 30	Canceled
Tender	Fujian Billion Chemical, China	Buy	Quanzhou, China, DES	Aug. 20-30	Butane; 11,000-22,000 mt	July. 30	July. 30	Canceled
Tender	Oriental Energy, China	Buy	Ningbo or Maoming, China, CFR	Sept. 1-30 delivery	Propane; 22,000 mt (excluding US-origin cargoes)	July. 29	July. 30	Premium of $20s/mt to September Saudi Aramco contract prices
Tender	Indian Oil Corp.	Buy	FOB AG	Q1 2026	6 evenly split LPG cargoes; 44,000-45,000 mt	July. 10	July. 14	Saudi Aramco CP minus $10/mt
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China; DES	Aug. 20-Sept. 30 delivery	Evenly split LPG; 11,000 mt propane and 11,000 mt butane, or 23,000 mt butane	July. 24	July. 25	Canceled
Tender	Dongguan Grand Resource Science & Technology Co., China	Buy	Dongguan, DES	Aug. 20- Sept. 30 delivery	Propane; 23,000 mt	July. 24	July. 24	A premium in the high $10s/mt to the September Saudi Aramco contract price
Tender	Jiangsu Shenghong New-Material	Buy	Lianyungang, China; CFR	Aug. 1-Sept. 30	23,000 mt propane and 23,000 mt butane	July. 24	July. 24	A premium in the range of $20s/mt to below $30/mt to the Saudi Aramco Contract Prices
Tender	Formosa Industries (Ningbo) Co	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Aug. 5-Sept. 5	23,000-46,000 mt	July. 23	July. 23	$550/mt

East of Suez LPG tenders/deal (continued)

Tender/Deal	Company	Buy/Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	Sept. 1-7 delivery	Butane; 23,000 mt	July. 23	July. 23	Discount of $40/mt to the August Mean of Platts Japan naphtha assessments
Tender	Qatar Petroleum for the Sale of Petroleum Products, or QPSPP	Sell	Any safe port in Qatar	Loading over Aug. 23-28	A cargo with 22,500 mt of propane and 22,500 mt of butane	July. 24	July. 24	Discount in the high $50s-$60/mt to Saudi Aramco contract prices, FOB
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	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