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☆RIM LPG INTELLIGENCE DAILY

★NO.5788 Jun 10 2025

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--TOKYO, 18:30 JST Jun 10 2025<Assessment Closing Time>

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○Changes in calculations for CFR China spot LPG prices in Yuan

From May 28, CFR China spot LPG prices in South China and East China in Yuan would be calculated based on 1% import tax and 9% value added tax, and will not include 10% additional tariffs. This reflects market sources' comments that trade between the US and China is still uncertain.

○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 19, 2024. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports> Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

○RECX-22 index

RECX-22 index for Tuesday was 143.34, up 1.95 points from the previous day

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File

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©Refrigerated Cargoes (\$/mt)				
OF0B Middle East Spot Prices				
	PROPANE			BUTANE
FOB spot prices (Jun)	+2	552-562	+2	+2 488-498 +2
FOB spot prices (Jul)	+2	552-562	+2	+2 488-498 +2
FOB premiums (Jun)	+2	-48/-38	+2	+2 -82/-72 +2
FOB premiums (Jul)		-28/-18		-62/-52
Aramco CP (Jun)		600		570
Expected CP (Jul)		580 +2 (580)		550 +2 (550)
Expected CP (Aug)		563 +2 (560)		533 +2 (530)
--Figures in brackets are a cumulative monthly average in the current month--				

©Saudi CP Swaps (\$/mt)				
	PROPANE			
Jul	+2	579-581	+2	
Aug	+2	562-564	+2	
Sep	+3	554-556	+3	

OF0B US Gulf Coast Spot Prices				
	PROPANE			
	(\$/mt)		(cts/gal)	
FOB USGC spot prices (Jun)	-4	410-415 -4	-	78.625-79.625 -
FOB USGC spot prices (Jul)	-4	411-416 -4	-	78.875-79.875 -
*FOB USGC premiums (Jun)		+21/+26		+4.00/ +5.00
*FOB USGC premiums (Jul)		+21/+26		+4.00/ +5.00
*Premium to Mont Belvieu quotations				

©Mont Belvieu Swaps				
	PROPANE			
	(cts/gal)		(\$/mt)	
Jun	-	74.500-74.750 -		388.15-389.45
Jul	-	74.750-75.000 -		389.45-390.75
Aug	-	74.750-75.000 -		389.45-390.75

©Contract Prices/Postings (\$/mt)				
	PROPANE			BUTANE
North Sea Jun25		421.50		423.50
Algeria-Sonatrach Jun25		445.00		435.00
Saudi ARAMCO CP Jun25		600.00		570.00

©Calorific Values				
Arabian Light (\$/bbl)		67.94		
	PROPANE (\$/mt)			BUTANE (\$/mt)
LPG Calorific values		557.04		549.40
FOB Spot Cargo prices (Jul)		557.00		493.00
Spot LPG vs AL		100%		90%
*Arabian Light Price is from Rim Crude/Condensate Report				
*Jul Arabian Light premium against Dubai/Oman is \$ 1.2				



OCFR Japan Spot Prices								
CFR Japan	(\$/mt)				**Yen/mt			
	PROPANE		BUTANE		PROPANE	BUTANE		
Jul 1st-half	+2	546-547	+2	+2	516-517	+2	81,491	77,119
Jul 2nd-half	+2	543-544	+2	+2	513-514	+2	81,053	76,682
Aug 1st-half	+2	535-537	+2	+2	505-507	+2	79,961	75,589
	Premiums to Applied CP (\$/mt)				***Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE		BUTANE		PROPANE			
prem. (Jul 1H)	-34/-33		-34/-33		-1 +7/+8 -1			
prem. (Jul 2H)	-37/-36		-37/-36		-1 +4/+5 -1			
prem. (Aug 1H)	-28/-26		-28/-26		-1 -1/+1 -1			
Japan Index	545.00 +2.00		515.00 +2.00					
Exchange rate(TTS yen/\$ as of Jun 10)					145.71			
*CFR Japan Naphtha Jul 2nd-half					+ 578.13-578.63 +			
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.								
**including Yen 1,860 Tax								
***Premiums to the mean of CFR Far East Propane Swaps								

OCFR China Spot Prices						
CFR South		(\$/mt)			*Yuan/mt	
	PROPANE		BUTANE		PROPANE	BUTANE
Jul 1st-half	+2	590-596 +2	+2	540-550 +2	4, 690	4, 310
Jul 2nd-half	+2	590-596 +2	+2	540-550 +2	4, 690	4, 310
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE		BUTANE		PROPANE	
prem. (Jul 1H)	+10/+16		-10/ 0		-1 +51/+57 -1	
prem. (Jul 2H)	+10/+16		-10/ 0		-1 +51/+57 -1	
CFR East China		(\$/mt)			*Yuan/mt	
	PROPANE		BUTANE		PROPANE	BUTANE
Jul 1st-half	+2	551-552 +2	+2	540-550 +2	4, 362	4, 310
Jul 2nd-half	+2	548-549 +2	+2	540-550 +2	4, 338	4, 310
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE		BUTANE		PROPANE	
prem. (Jul 1H)	-29/-28		-10/ 0		-1 +12/+13 -1	
prem. (Jul 2H)	-32/-31		-10/ 0		-1 +9/+10 -1	
China Index	571. 50 +2. 00		545. 00 +2. 00			
Exchange rate(Middle yuan/\$ as Jun 10)					7. 1840	
*Yuan/mt prices include tariff and the value added tax.						
**Premiums to the mean of CFR Far East Propane Swaps						

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	558.25 +2.00	530.00 +2.00

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	557.29 (567.31)	528.00 (538.99)
The Figures above are a cumulative monthly average of RIM ASIA INDEX.		
--Figures in brackets are previous month's average--		



OCFR India Spot Prices (\$/mt)			
*CFR India	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	595-605	+10/+20	(Jun)
Jul 1st-half	+2 575-585 +2	+10/+20	(Jul)
Jul 2nd-half	+2 575-585 +2	+10/+20	(Jul)
*Refers to a propane-to-butane ratio of 50:50.			

OCFR Far East Propane Swaps (\$/mt)			
Jun	+2 543-545 +2		
Jul	+3 538-540 +3		
Aug	+3 535-537 +3		
Sep	+3 538-540 +3		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	69- 71		
Algeria/F. East	125-127		
NWE/F. East	144-146		
Yanbu/MED	66- 68		
Algeria/NWE	24- 26		
USGC/Far East (CGH)	150-152		
USGC/Far East (Panama)	120-122		
USGC/NWE	-1 63- 65 -1		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	68.5	+0.1	(68.1)
--Figures in brackets are a cumulative monthly average in the current month--			

©Pressurized Cargoes			
OF0B South China Spot Prices			
	(\$/mt)	(*Yuan/mt)	
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Jun 2nd-half	615-625	+30/+40 (Jun)	4, 418-4, 490
Jul 1st-half	+2 595-605 +2	+30/+40 (Jul)	4, 274-4, 346

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	613-623	+34/+44 (Jun)	
Jul 1st-half	+2 593-603 +2	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	664-674	+85/+95 (Jun)	
Jul 1st-half	+2 644-654 +2	+85/+95 (Jul)	
*Yuan/mt prices exclude tariff and the value added tax.			
** Refers to a propane-to-butane ratio of 30:70.			
*** Refers to a propane-to-butane ratio of 50:50.			

OPressurized Freight Rates (\$/mt)		
South China/Bataan	59-61	
South China/ Haiphong	48-50	



©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	+ 4,730-4,830 +	
Shenzhen	4,600-4,700	
Guangzhou	4,548-4,648	4,500-4,500
Zhuhai	+ 4,550-4,650 +	
Western Guangdong	+ 4,600-4,650	4,600-4,600
Guangxi	+ 4,710-4,730 +	4,500-4,500
Hainan	5,600-5,620	

O East China		*Refinery Posted Price
Jiangsu	4,600-4,700	4,600-4,650 +
Shanghai	+ 4,350-4,400 +	+ 4,350-4,400 +
Zhejiang	4,450-4,550	5,130-5,130
Fujian	4,500-4,600	-

ONorth China		*Refinery Posted Price
North-East*	+ 4,350-4,450 +	+ 4,350-4,500 +
South-East**	+ 4,550-4,600 +	+ 4,550-4,600 +
Shandong***	4,550-4,650	4,550-4,650
*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery		
** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery		
*** Refinery posted price of Jinan, Qingdao and local Refineries		

ONortheast China		*Refinery Posted Price
Dalian*	- 3,680-3,700 -	- 3,700-3,700 -
West Liaoning**	3,730-3,750	3,750-3,750
Hei Longjiang***	- 3,850-3,870 -	- 3,870-3,870 -
* Refinery posted price of Dalian Petrochem and WEPEC		
** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery		
*** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index		
South China	4,710 +	
East China	4,545 +	

©Dalian LPG Futures (Jun 10) (Yuan/Ton)				
	Sep	Aug	Jul	Jun
Settle	3,912	4,002	4,109	4,085
Change	+2	+1	+14	±0
Open	3,918	4,010	4,128	
High	3,940	4,036	4,146	
Low	3,888	3,971	4,074	
Volume: 103,343lots Open Interest: 140,079lots (1lot=20mt)				

©China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	6,250-6,350	
PP (Homo) - Yarn/INJ	+ 7,100-7,150 -	
*Prices are based on the Rim Petrochemicals Daily Report.		

**©Japan Domestic Spot Prices (Yen/mt)**

OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,500-91,500	91,000-92,000
Hanshin. Kyushu	90,500-91,500	91,300-92,300

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	- 89,000-90,000 -	- 90,300-90,800 -
Chukyo	91,000-92,000	90,500-91,500
Hanshin	+ 91,500-92,000	92,000-92,500 -
Rim Japan Truck Index	90,900 -	91,300 -

©Cumulative Monthly Average (Jun 2025) (Yen/mt)

OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	91,514	92,129
Hanshin. Kyushu	91,586	92,443

The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,986	91,479
Chukyo	91,786	91,686
Hanshin	91,807	92,436
Rim Japan Truck Index	91,514	91,871

The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.

OExpected CIF Japan Values (Yen/mt)

	Jun	May	Apr*	Mar*
PROPANE	79,500	86,100	90,312	96,107
BUTANE	89,000	90,800	97,141	99,156

The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG.

The quotations in the parenthesis refer to power fuel-use inclusive.

*The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.



©Middle East Market

Spot demand sluggish

Propane prices for July loading stayed intact from the previous day at a discount of \$18-28/mt to the July CP on Tuesday. Butane prices were stable at a discount of \$52-62/mt to the July CP.

For July loading, spot demand was sluggish as few buyers were observed. Under this situation, sources perceived that discussion levels for 44,000mt 50:50 cargoes were at a discount in the high \$30's/mt to \$40/mt to the July CP.

On the other hand, Middle East producers were inactive in spot sale at present. A Qatari producer was previously expected to have spot availability for July loading but some sources reckoned that the Qatari producer was unlikely to have room to sell spot cargoes. For June loading, the producer was believed to have sold a 44,000mt 50:50 cargo loading Jun 26-29 to a European trader via a tender closed on May 21. Nevertheless, some sources felt that the market might fall further if other Middle East producers were to move on spot sale.

Last week, a South Korean importer was said to have sold a 44,000mt 50:50 cargo for July loading to a Middle East trader affiliated to Saudi Aramco at a discount of \$40/mt to the July CP.

As reported, India's Bharat Petroleum Corporation Limited (BPCL) had apparently awarded its buy tender closed on Jun 5 for a 44,000mt 50:50 cargo for July loading at a discount of \$40/mt to the July CP on an FOB Middle East basis. The seller was said to be a Middle East trader affiliated to an Abu Dhabi producer. Several other players including a Thai importer and some Asian importers seemed to have also participated in the tender.

Propane and butane prices for June loading rose \$2/mt from the day before to \$552-562/mt and \$488-498/mt, respectively, owing to an upward revision of the July CP forecast.

In CP swap, the July propane contract was at \$579-581/mt, up \$2/mt from the previous day. Reflecting this and strengthening crude prices on Monday, the July CP forecast was revised up to \$580/mt for propane and \$550/mt for butane.

The August propane contract was discussed at \$17/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$563/mt for propane and \$533/mt for butane.

The September propane contract was discussed at \$8/mt below the August contract.

©US/NWE Markets

Chinese petrochemical buys spot on VLEC

FOB US Gulf Coast (USGC) propane prices for June and July loading fell by \$4/mt from the day before to \$410-415/mt and \$411-416/mt, respectively on Tuesday, dragged down by

loose supply/demand. Relative to Mont Belvieu quotations, the premium for June and July loading leveled off at 4.00-5.00cts/gallon.



One US supplier seemed to have sold a 44,000mt propane cargo for June loading to one Chinese petrochemical company. The buyer was seen to load the cargo on an ethane carrier, VLEC. As reported earlier, the US government required US suppliers to obtain a license to export ethane to China. Along with this, some Chinese petrochemical companies seemed to consider buying propane cargoes instead of ethane.

As reported, one US supplier declared Force Majeure for butane shipments from Freeport due to facility troubles at its export terminal. One Far East importer's 44,000mt 75:25 cargo was said to have been loaded from Freeport late last week. Nevertheless, the vessel had to wait for about five hours for shipments. Information was also heard that the Force Majeure was already lifted, but it was unconfirmed.

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)					
Jul MB	+	Premium*	+	Frt	: CFR Cost
390	+	23	+	121	: 535
		CFR Japan Jul 2nd-half			: 543.5
		Arbitrage			: OPEN
		*Premium: Propane 4.50 cts/gal			

In the USGC ex-pipeline market on Monday, propane prices stayed intact from last Friday at slightly below \$390/mt while butane prices went up \$3/mt to the high \$380's/mt along with firm crude prices.

In the CIF ARA market on Monday, propane and butane prices climbed by \$5/mt and \$4/mt from last Friday to the high \$460's/mt and the mid \$460's/mt respectively owing to rising crude prices.

WTI crude futures on the NYMEX rose for the third straight day on Monday. The July contract ended at \$65.29/bbl, up 71cts from late last week.

The number of vessels passing through the Panama Canal was increasing and there were congestions on the north-bound route in recent days. Auctions for passing through the Panama Canal for the north-bound route for Jun 15 were reportedly awarded at \$266,000. The auctions were also heard awarded at \$273,000.

With CFR Japan prices for second-half July delivery at \$543.50/mt for propane and USGC-Far East freight rates seen to be \$120-122/mt, the netback from CFR Japan to FOB USGC was about \$422.50/mt (or 81.09cts/gallon). July Mont Belvieu swaps were around 74.88cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 6.21cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frt	: CFR Cost
390	+	31	+	121	: 542
		CFR Japan Jul 2nd-half			: 543.5
		Arbitrage			: OPEN
		*USGC Terminal Cost: Propane 6.00 cts/gal			

The contract was \$2.77 higher than one week ago. The contract hit the two-month high, or the highest level since early April, as a closing basis for a front-month contract.

Crude futures advanced on growing expectations that US-China trade frictions would ease. High-level delegations from the US and China resumed trade talks in London on Monday. Both sides will continue to discuss export restrictions of China's rare earth minerals and US semiconductors on Tuesday. It was widely believed that if the talks make progress, uncertainties over the global economy would recede. In addition, oil production by the Organization of the Petroleum Exporting



Countries (OPEC) and non-OPEC, or OPEC plus, reportedly fell short of the target in May, which also buoyed crude futures.

North Sea Brent futures on the ICE increased another notch. The August contract was up 57cts from late last week at \$67.04. The contract was \$2.41 higher than one week ago.

©LPG Cargoes from West of Suez to Far East

LPG Cargo from West of Suez to Far East -- From the US & Canada

Loading Date	Place	Player	Vsl name	kt	C3	C4
18-Jul-25	USGC	Euro Trader	CORSAIR	44	NA	NA
14-Jul-25	USGC	US oil	SUMIRE GAS	44	NA	NA
12-Jul-25	USGC	Euro Trader	TETHYS	44	NA	NA
09-Jul-25	USGC	Chinese	SUMMIT RIVER	44	NA	NA
09-Jul-25	USGC	US Major	GAS GABRIELA	44	NA	NA
08-Jul-25	USGC	Euro Major	BOTAN	44	NA	NA
06-Jul-25	USGC	Euro Trader	PACIFIC RIZHAO	44	NA	NA
04-Jul-25	USGC	Euro Major	NS FRONTIER	44	NA	NA
04-Jul-25	USGC	Euro Petrochem	ORIENTAL JUBILEE	44	NA	NA
03-Jul-25	USGC	British Major	CRATIS	44	NA	NA
02-Jul-25	USGC	AG Trader	LIBERTY PATHFINDER	44	NA	NA
28-Jun-25	US Marcus Hook	Euro Trader	PHOENIX HARMONIA	44	NA	NA
27-Jun-25	USGC	US Supplier	CLIPPER QUITO	44	NA	NA
25-Jun-25	USGC	Turkish trader	BW LEO	44	NA	NA
25-Jun-25	USGC	Chinese	CAPTAIN JOHN NP	44	NA	NA
24-Jun-25	US Freeport	US oil	UMM LAQHAB	44	NA	NA
20-Jun-25	USGC	Chinese	CRYSTAL EXPLORER	44	NA	NA
19-Jun-25	USGC	Japanese	PYXIS ALFA	44	NA	NA
17-Jun-25	USGC	Euro Trader	PARTHIA	44	NA	NA
16-Jun-25	USGC	Euro Trader	BW MALACCA	44	NA	NA
13-Jun-25	USGC	Turkish trader	MUSANAH	44	NA	NA
13-Jun-25	USGC	AG Trader	GAS PISCES	44	NA	NA
13-Jun-25	USGC	Turkish trader	MUSANAH	44	NA	NA
10-Jun-25	USGC	Chinese	PYXIS ALFA	44	NA	NA

LPG Cargo from West of Suez to Far East -- From African Countries

Loading Date	Place	Player	Vsl name	kt	C3	C4
15-Jun-25	Bethioua	US Trader	KEDARNATH	44	NA	NA
15-Jun-25	Bonny	Euro Trader	BW MONSOON	44	22	22

LPG Cargo from Australia to Far East

Loading Date	Place	Player	Vsl name	kt	C3	C4
26-Jun-25	Dampier	Chinese	TP TENACITY	44	33	11
09-Jun-25	Darwin	Japanese	NAVIGARE GAIA	44	33	11



©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Tuesday, prices for delivery to both Japan and China moved up along with gains in crude prices on Monday. On the other hand, several propane sellers for July delivery were observed and this curbed the upside of the market. In East China, more than 10 players seemed to have participated in a buy

tender conducted by propane dehydrogenation (PDH) plant operator Ningbo Kingfa. The Japan Index rose \$2.00/mt to \$545.00/mt for propane and \$515.00/mt for butane. The China Index increased \$2.00/mt to \$571.50/mt for propane and \$545.00/mt for butane.

○CFR Japan

Propane and butane prices for first-half July delivery gained by \$2/mt from a day earlier to \$546-547/mt and \$516-517/mt respectively. Relative to the July CP, propane and butane prices were unchanged at a discount of \$33-34/mt.

For first-half July delivery, Oriental Energy offered a 23,000mt propane cargo at a premium of \$8/mt to July CFR Far East quotations (equivalent to \$547/mt or a discount of \$33/mt to the July CP). Meanwhile, BWPS showed bids for a 23,000mt propane cargo at a discount of \$10/mt to July CFR Far East quotations (equivalent to \$529/mt or a discount of \$51/mt to the July CP).

A European trader was said to have bought a 23,000mt propane cargo. However, the trader denied this.

Propane and butane prices for second-half July delivery advanced by \$2/mt from the day before to \$543-544/mt and \$513-514/mt respectively. Relative to the July CP, propane and butane prices showed no change at a discount of \$36-37/mt.

For second-half July delivery, BP offered a 23,000mt propane cargo at a premium of \$5/mt to July CFR Far East quotations (equivalent to \$544/mt or a discount of \$36/mt to the July CP).

PetroChina and Trafigura showed counter-bids for 23,000mt propane cargoes at a premium of \$3-3.5/mt to July CFR Far East quotations (equivalent to \$542-542.5/mt or a discount of \$37.5-38/mt to the July CP).

In addition, Wellbred showed offers for a 46,000mt propane cargo on a Chiba delivery basis at a premium of \$3/mt to July CFR Far East quotations (equivalent to \$542/mt or a discount of \$38/mt to the July CP). For second-half July delivery, sellers of propane cargoes were observed and some sources reckoned that supply/demand was somewhat slack.

A Japanese importer had room to purchase a 23,000mt propane cargo but was considering the timing to buy. If the importer moved to purchase, it would aim to buy for second-half July or August delivery.

For butane, Hanwha TotalEnergies (HTC) in South Korea closed its CFR buy tender on Tuesday at 13:00 with validity until 17:00 on the same day for a 23,000mt butane cargo for Jul 24-30 delivery to Daesan. Results were as yet unclear.

Propane and butane prices for first-half August delivery climbed by \$2/mt from the day before to



\$535-537/mt and \$505-507/mt respectively.

Relative to the August CP, propane and butane prices were unrevised at a discount of \$26-28/mt.

For August delivery, firm talks were hardly heard. Considering the spot market for second-half July delivery, sources reckoned that buyers of 23,000mt propane cargoes for August delivery might consider purchasing at a premium of about \$9/mt to August CFR Far East quotations (equivalent to \$545/mt or a discount of \$18/mt to the August CP).

However, for August delivery, firm talks were hardly heard. Both buyers and sellers adopted a

wait-and-see stance. On the other hand, a Japanese importer considered spot purchase for September delivery onwards.

For CFR Far East propane swaps on Tuesday, the June and the July contracts moved up by \$2/mt and \$3/mt from the day before to \$543-545/mt and \$538-540/mt respectively. The August and the September contracts went up by \$3/mt to \$535-537/mt and \$538-540/mt respectively.

Open-spec naphtha prices for second-half July delivery on Tuesday were at \$578.13-578.63/mt, up \$5.38/mt from the previous day.

OCFR China

Propane and butane prices for July delivery to South China strengthened by \$2/mt to \$590-596/mt and \$540-550/mt respectively. Relative to the July CP, propane prices were unchanged at a premium of \$10-16/mt and butane prices were stable at a discount of \$10/mt to flat.

Sino-Benny in South China had cancelled its buy tender closed on Jun 2 with validity until Jun 3 for a butane cargo of 10,000-20,000mt for Jul 20-31 delivery to Shenzhen, and had been expected to reissue a tender for the same cargo. Nevertheless, owing to bearish sentiment in the China domestic market, Sino-Benny might not reissue the tender.

Propane and butane prices for first-half July delivery to East China climbed by \$2/mt to \$551-552/mt and \$540-550/mt respectively. Relative to the July CP, propane and butane prices were steady at a discount of \$28-29/mt and a discount of \$10/mt to flat, respectively.

d-half July delivery to East China strengthened by \$2/mt to \$548-549/mt and \$540-550/mt

respectively. Relative to the July CP, propane and butane prices remained intact at a discount of \$31-32/mt and a discount of \$10/mt to flat, respectively.

Glencore bought a 46,000mt propane cargo for second-half July delivery to Ningbo from Oriental Energy at a premium of \$5/mt to July CFR Far East quotations (equivalent to \$544/mt or a discount of \$36/mt to the July CP).

East China propane dehydrogenation (PDH) plant operator Ningbo Kingfa closed its buy tender on Tuesday at 12:00 Beijing time with validity until 20:00 on the same day for a 23,000mt or 46,000mt propane cargo for Jul 23-31 delivery. According to some sources, more than 10 players seemed to have taken part in the tender. Some sources viewed that offers for cargoes of non-US origin might be at a premium in the low \$20's/mt to the July CP (equivalent to \$603/mt). On the other hand, one European trader did not participate in the tender since it had no available cargoes.



A 46,000mt propane cargo for second-half July delivery to China was said to have been traded this week. The price was apparently at a high-single digit premium to July CFR Far East quotations but the buyer and seller were unclear.

For second-half July delivery, several propane sellers were seen. An East China propane dehydrogenation (PDH) plant operator seemed to have room to sell propane for July delivery. Some sources pointed out that supply/demand for second-half July delivery was somewhat slack.

Some players operating ethane crackers apparently considered buying propane as an

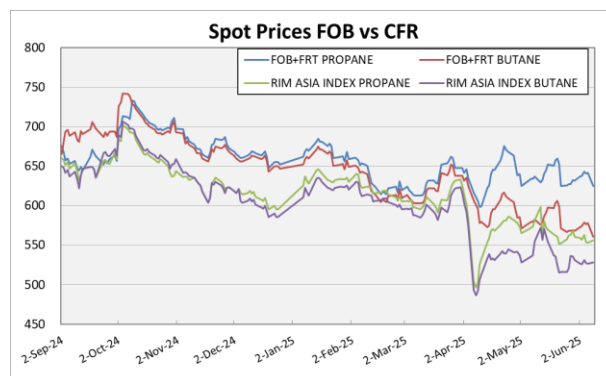
alternative to ethane. A Chinese chemical maker was said to have purchased a 44,000mt propane cargo from a US supplier for June loading and the cargo would be transported by a Very Large Ethane Carrier (VLEC) (see US/NWE Market). The maker was believed to have covered its demand with this purchase. On the other hand, an East China petrochemical company seemed to have demand for propane at present.

According to sources, about 958,000mt of cargoes of special origin were exported in May, a slight increase from about 943,000mt exported in April. About 810,000mt of the cargoes exported in May were apparently delivered to China.

ORim Asia Index

The Rim Asia Index for propane and butane on Tuesday was at \$558.25/mt and \$530.00/mt respectively, up \$2.00/mt from the previous day.

*The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of Japan Index and China Index. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.



OOthers

A buy tender issued by Taiwan's Formosa Petrochemical Corporation (FPCC) that had closed at 11:00 on Tuesday with validity until 16:30 on the same day was said to have been awarded. According to sources, the price was at a discount in the high \$40's/mt to July naphtha

quotations. Information was heard that six or seven companies apparently submitted offers. Through the tender, FPCC was looking for one half butane cargo for July delivery to Mailiao and it requested offers based on July naphtha quotations.



OCFR India

Domestic demand increasing

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half June delivery leveled off from the previous day at \$595-605/mt on Tuesday. Relative to the June CP, prices were flat at a premium of \$10-20/mt. Prices for July delivery moved up \$2/mt from the day before to \$575-585/mt due to an upward revision of the expected July CP. Relative to the July CP, prices were unrevised at a premium of \$10-20/mt.

Domestic demand in India seemed firm. Consumptions of LPG by India in May reached 2.66 mil mt, up 10.4% on year and up 5.5% from last month, according to the latest data released by India Ministry of Petroleum & Natural Gas, Government of India. Total consumptions in 2025 were around 13.32mil mt, up 5.0% from the corresponding period in 2024.

©VLGC Freight Market (Single-Port Loading/Discharging)

Chartering demand reaches lull

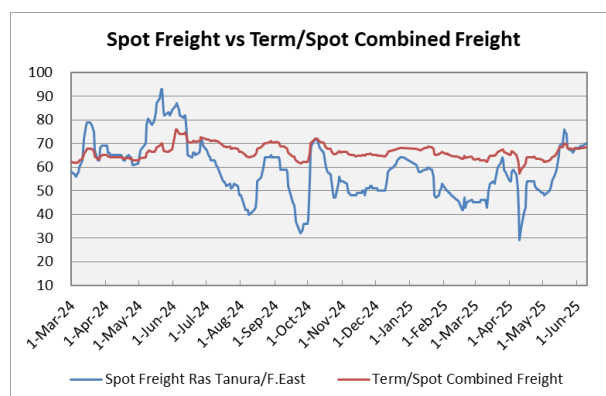
Freight rates for Middle East-Far East held intact from the day earlier at \$69-71/mt on Tuesday. Discussion levels were unchanged at about \$70/mt. Under such circumstances, one trader in Europe was reported to have fixed "Gaz Imperial" loading on Jun 27-28 for discharge in India at \$68.5/mt or \$70.5/mt on a Ras Tanura-Chiba basis on Monday.

Freight rates for USGC-Far East via Panama was flat from the previous day at \$120-122/mt but rates for USGC-Northwest Europe (NWE) fell back by \$1/mt to \$63-65/mt as chartering demand apparently reached a lull. Discussions levels were seen at about \$121/mt for USGC-Far East via Panama and about \$64/mt for USGC-NWE.

Term/spot-combined freight for Middle East-Japan(*) were at \$68.5/mt on Tuesday, up \$0.1/mt

from the day before since bunker costs in the Middle East climbed.

*Term/Spot Combined Freight is assessed based on a weighted average of the overall term charter costs and the spot charter costs.





©Pressurized Cargoes

○FOB South China prices

Bids heard at CP +\$10's to \$20

FOB South China prices for cargoes of propane/butane ratio of 50:50 for second-half June loading showed no change from a day earlier at \$615-625/mt on Tuesday. Relative to the June CP, the premium was unrevised at \$30-40/mt. Prices for first-half July loading climbed by \$2/mt to \$595-605/mt in the wake of an upward revision of the July CP forecast. Relative to the expected July CP, the premium was flat at \$30-40/mt.

Buyers actively purchasing spot cargoes were not observed and buying interest seemed to be weak. Buyers were not interested in buying at a premium of \$30's/mt to the CP and bids were

heard at a premium of \$10's/mt to \$20/mt to the CP. In the meantime, a South China importer had room to sell cargoes for June loading but this importer did not enter talks at present as buyers were few. This importer focused on sales in the domestic market and supplying term cargoes. Apart from this, active sellers did not appear and firm offers were not heard.

A pressurized cargo seemed to have been exported from Maoming port a few days ago. A refrigerated importer in East China usually ships cargoes from Maoming. Some sources pointed out that this might be a term cargo.

○FOB Southeast Asia Prices

PRefChem's tender awarded to three companies

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for second-half June loading leveled off from the day before at \$613-623/mt on Tuesday. Relative to the June CP, the premium was flat at \$34-44/mt. Prices for first-half July loading moved up by \$2/mt to \$593-603/mt in view of an upward revision of the July CP forecast. Relative to the expected July CP, the premium was flat at \$34-44/mt.

As reported, one Malaysian petrochemical company, Pengerang Refining and Petrochemical(PRefChem), was trying to sell spot

cargoes through the tender that closed on Jun 3 and this tender was awarded. According to fresh information, the winners might be a Philippines importer, a major Vietnam importer and a South Korean trader. PRefChem was trying to sell a 2,500mt LPG cargo each for Jun 4-5, Jun 5-6, Jun 8-9, Jun 10-11 loading and a 2,000mt LPG for Jun 12-13 loading.

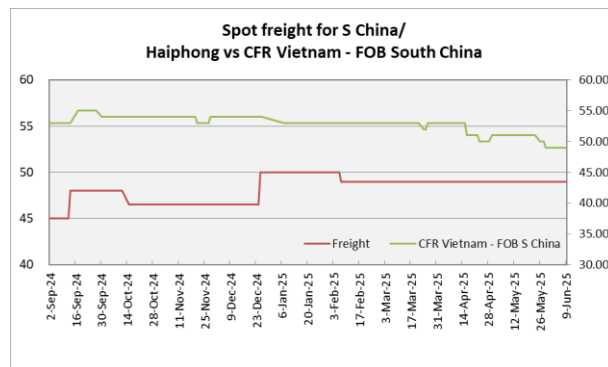
Meanwhile, demand from the Philippines was weak. Supply in the domestic market was plentiful and importers were expected to meet demand by taking term cargoes. In this situation, spot demand was limited.



OCFR Vietnam Prices

Importers focus on taking term cargoes

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for second-half June delivery remained stable from the previous day at \$664-674/mt on Tuesday. Relative to the June CP, the premium was unchanged at \$85-95/mt. Prices for first-half July delivery rose by \$2/mt to \$644-654/mt owing to an upward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/mt.



Spot discussions for delivery to Vietnam were sluggish. Vietnam importers would meet demand by taking term cargoes.

©Pressurized Freight

Supply of pressurized vessels tight

Freight rates stayed intact from a day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Tuesday. Discussion levels for South China-Haiphong were believed to be at \$48-50/mt. One Malaysian petrochemical

company, Pengerang Refining and Petrochemical(PRefChem), had exported many spot cargoes from Pengerang recently, so supply of pressurized vessels appeared to be tight.

©China Domestic Wholesale Market

©South China

Summary

Prices in many areas got higher on Tuesday on the grounds of strong crude prices, falling stocks, or thin supply.

East Guangdong :	4,730	4,830	+30		
	Price	Discount	Actual	up/ down	Remarks
Supplier	4,830			+30	strong crude prices
Supplier	4,830			+30	strong crude prices, receives a refrigerated cargo in the first half of the month
Pressurized importer	4,830			+30	strong crude prices
Pressurized importer	4,830			+30	strong crude prices



Pressurized importer	4,730			+30	strong crude prices
Pressurized importer	4,830			+30	strong crude prices

Shenzhen :	4,600	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,830			0	receives a refrigerated cargo in the first half of the month
Wholesaler	4,600			0	

Guangzhou :	4,548	4,648	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,500		4,548	0	loading costs of Yuan 48/mt
Supplier	4,670			+20	strong crude prices, receives a refrigerated cargo in the first half of the month
Pressurized importer					stopped spot sales due to lower stocks
Wholesaler					stopped spot sales due to lower stocks

Zhuhai :	4,550	4,650	+50		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,580	300	5,280	+30	strong crude prices, receives a refrigerated cargo in mid-June
Supplier	4,580			+30	strong crude prices
Wholesaler	4,550			+50	falling stocks

Western Guangdong :	4,600	4,650	+25		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,600		4,650	0	loading costs of Yuan 50/mt
Pressurized importer	4,600			+50	falling stocks

Guangxi :	4,710	4,730	+30		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,500			0	limited quantity
Wholesaler	4,730			+30	thin supply, receives a refrigerated cargo in the first half of the month
Supplier	4,730			+30	thin supply, receives a refrigerated cargo in the first half of the month

Hainan :	5,600	5,620	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,620			0	



East China

Summary

The Shanghai market firmed up on Tuesday thanks to falling stocks.

Jiangsu :	4,600	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,650			+50	falling stocks
Jinling refinery	4,600			0	
Supplier	4,870			0	

Shanghai :	4,350	4,400	+50		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,400			+50	falling stocks
Gaoqiao refinery	4,350			+50	falling stocks

Zhejiang :	4,450	4,550	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,130			0	with some discounts
Supplier	4,900			0	
Supplier	4,800			0	
Pressurized importer	4,450			0	

Fujian :	4,500	4,600	0		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,650			-30	reduced demand
Petchem user	4,600	100	4,500	0	
Pressurized importer					stopped spot sales due to low stocks



North China

Summary

North-East and South-East prices gained on Tuesday due to increased demand.

North-East :	4,350	4,450	+50		
	Price	Discount	Actual	up/down	Remarks
Dagang					stopped spot sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	4,500			+50	increased demand
Cangzhou	4,350			+50	increased demand

South-East :	4,550	4,600	+50		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,550			+50	increased demand
Luoyang	4,600			+50	increased demand
Zhongyuan oilfield					stopped spot sales

Shandong :	4,550	4,650	0		
	Price	Discount	Actual	up/down	Remarks
Jinan					stops spot sales due to maintenance
Qingdao	4,650			0	
Shenghua	4,550			0	

Northeast China

Summary

Prices in Dalian and Hei Longjiang went down on Tuesday as players were keen on sales to lower stocks.

Dalian :	3,680	3,700	-50		
	Price	Discount	Actual	up/down	Remarks
WEPEC	3,700			-50	keen on sales to lower stocks
Dalian Petrochemical	3,700			-50	keen on sales to lower stocks

West Liaoning :	3,730	3,750	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	3,750			0	



Hei Longjiang :	3,850	3,870	-30		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	3,870			-30	keen on sales to lower stocks

◎Japan Domestic Market

○Barge

Major wholesaler not interested in talks

Propane and butane prices in Keihin held steady from a day earlier at Yen 90,500-91,500/mt and Yen 91,000-92,000/mt respectively on Tuesday. In Hanshin, propane and butane prices remained stable at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

Spot discussions were lackluster. A major wholesaler said that it had finished spot trade for

truck lots last week but did not engage in spot discussions for barge cargoes at all. However, as temperatures were forecast to rise going forward, actual demand seemed to be weak. According to the Japan Meteorological Agency, temperatures had an 80% chance of being above normal and a 10% chance of being normal in both eastern and western Japan during Jun 7 to Jul 6.

Expected CIF Japan Values (Yen/mt)	Jun	May	Apr*	Mar*
PROPANE	79,500	86,100	90,312	96,107
BUTANE	89,000	90,800	97,141	99,156

The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG.
 *The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.

ESTIMATED END-MONTH STOCKS	Jun	May	Apr*	Mar*
PROPANE/BUTANE (KT)	1,300	1,300	1,212	1,364
YEAR-ON-YEAR CHANGES	-12.1%	-11.9%	-11.3%	2.5%

*The figures are actual inventories, announced by the Japanese LP Gas Association.

○Truck

Propane in Kawasaki traded at Yen 89,000

Keihin

Prices for propane and butane dropped by Yen 750/mt and by Yen 450/mt from the day before to Yen 89,000-90,000/mt and Yen 90,300-90,800/mt respectively on Tuesday due to strengthening sales competition.

For propane, a major dealer lowered its price to Yen 89,000/mt and concluded a deal. The dealer was expecting procurement prices to fall to the Yen 88,000's/mt going forward. Sources pointed out that this was because some importers were selling spot lots at relatively low prices while restricting their supply volumes. Among wholesalers, many



offers were heard at Yen 89,800/mt to the Yen 90,000's/mt as well. On the other hand, for supply to end-users, a major dealer offered in the low Yen 89,000's/mt to some customers. Nevertheless, as offers had been indicated at Yen 89,000/mt, response from buyers was tepid.

For butane, several dealers lowered their offers for spot lots ex-Kawasaki and Chiba to Yen 90,300-90,800/mt. On the other hand, sources pointed out that there were also many offers in the Yen 91,000's/mt.

Many wholesalers had finished spot trade for June by Monday. Unlike May, importers also seemed to have restricted their spot sales volumes for June while checking their stock levels. Some sources reckoned that the market might have limited room to fall going forward.

In Kashima, propane offers from dealers were said to be generally in the Yen 91,000's/mt. Sales competition was apparently less intense compared to Kawasaki.

Chukyo

Propane and butane prices remained unchanged from a day earlier at Yen 91,000-92,000/mt and Yen 90,500-91,500/mt respectively on Tuesday.

Discussions showed no progress. In Kasumi, some dealers offered propane in the high Yen 91,000's/mt and butane in the low Yen 92,000's/mt.

Hanshin

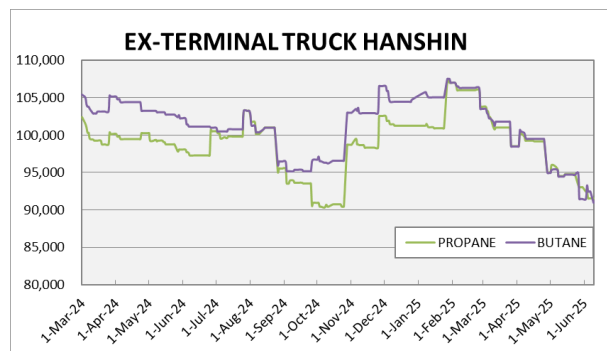
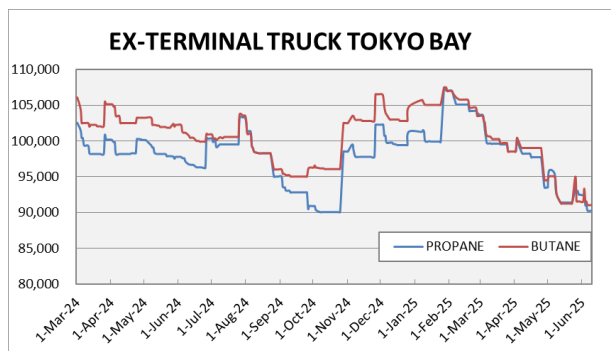
In Hanshin, propane prices advanced by Yen 250/mt from the previous day to Yen 91,500-92,000/mt on Tuesday, pulled up by rising buying interest. Butane prices lost by Yen 250/mt to Yen 92,000-92,500/mt, dragged down by strengthening selling interest.

Offers among wholesalers were reported in the high Yen 91,000's/mt for propane and in the low Yen 92,000's/mt for butane. A major dealer responded to these offers and bought propane and butane each of 100mt or more. The dealer felt that the current market had hit a bottom and moved to buy. Besides this, propane ex-Sakai was apparently traded at Yen 91,500/mt and Yen 92,000/mt. Many dealers had finished spot trade last week.

Other regions

In Oita, deals were heard at about Yen 93,000-93,500/mt for both propane and butane. Sources reckoned that prices stayed relatively firm. Sales were maintained at similar levels to the same month last year.

Estimation of term prices (Yen/mt)					
Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
80, 500	81, 900	82, 200	85, 400	85, 200	87, 400
Note: Propane prices were based on an average price of the previous and current month's CP combined with Mont Belvieu quotations for the previous month					



©Tender

Refrigerated LPG Spot Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10	July naphtha quotes minus high \$40s	awarded
Ningbo Kingfa	buy	(46+0) or (23+0)		CFR	Jul 23-31	6/10	6/10		
Hanwha TotalEnergies	buy	0	23	CFR	Jul 24-30	6/10	6/10		
BPCL	buy	22	22	FOB	Jul	6/5		Jul CP minus \$40	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$598	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded
Hanwha TotalEnergies	buy	23	0	CFR	Jul 21-31	5/30	5/30	Jun CFR Far East quotes + mid single	awarded
Fujian Meide	buy	(23+0)x2 or (33+0),(23+0)		CFR	Jul 1-10	5/28	5/28	Jul CP + high \$20s or \$30s	awarded
Lotte Chemical Indonesia	buy	(23+23), (11.5+34.5), (0+46) or (0+23)		CFR	Jul	5/28	5/28		cancelled
CPC	buy	11	11	DES	2h Jul	5/27	5/29	Jul CP + single	awarded
Shenghong Petrochemical	buy	(23+0), (33+0), (46+0) or (33+11)		DES	20 Jun-31 Jul	5/26	5/27		cancelled
Fujian Gulei Petrochemical	buy	0	22	CFR	by Jun 10	5/23	5/23	Small discount to flat to June CP	awarded
IOC	buy	22	22	CFR	Jul	5/23		Jul CP + \$18 or \$20	awarded
Jinneng Chemical	buy	(46+0) and (33+0)		DES	Jul	5/22	5/23	Jul CP + mid-high \$30s	awarded
Qatar Energy	sell	22.5	22.5	FOB	Jun 26-29	5/21	5/21	Jun CP minus \$53	awarded
Pertamina	buy	22	22	CFR	Jul 12-16	5/20	5/23	Jul CP + low \$10s	awarded
KPC	sell	0	44	FOB	Jun 18-23	5/20	5/20	Jun CP minus \$50s or \$70s	awarded
Refrigerated LPG Term Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		

©Market News

©Taiwan May LPG imports up 38.6% on year

Imports of liquefied petroleum gas (LPG) by Taiwan for the month of May reached 161,150 metric tons (mt), up 38.6% on year and up 134.5% from last month, according to the latest data released by Taiwan Trade Statistics. Total imports during January to May 2025 were at 442,902 mt, down 27.4% from a year earlier.

TAIWAN LPG MONTHLY IMPORTS			
	Propane	Butane	Total
May-25	126,809	34,341	161,150
Apr-25	34,192	34,529	68,721
Mar-25	40,676	42,680	83,356
Feb-25	69,202	24,283	93,485
Jan-25	12,090	24,100	36,190
Dec-24	55,633	30,790	86,423



Nov-24	31,552	29,918	61,470
Oct-24	56,548	12,422	68,970
Sep-24	23,454	70,540	93,994
Aug-24	35,044	35,426	70,470
Jul-24	57,947	33,405	91,352
Jun-24	118,804	23,401	142,205
May-24	104,473	11,807	116,280

Source: Taiwan Trade Statistics (Preliminary)

Unit: mt

India May LPG consumption up 10.4% on year

Consumption of liquefied petroleum gas (LPG) by India for the month of May reached 2.66 million metric tons(mt), up 10.4% on year and up 5.5% from last month, according to the latest data released by India Ministry of Petroleum & Natural Gas, Government of India. Total Consumption during January to May 2025 was around 13.32mil mt, up 5.0% from corresponding period in 2024.

India LPG Monthly Consumption	
	LPG
May-25	2,659,537
Apr-25	2,521,296
Mar-25	2,721,579
Feb-25	2,572,901
Jan-25	2,844,158
Dec-24	2,771,518
Nov-24	2,664,583
Oct-24	2,720,707
Sep-24	2,609,535
Aug-24	2,663,830
Jul-24	2,649,175
Jun-24	2,319,625
May-24	2,409,919

Source: Ministry of Petroleum & Natural Gas, Government of India

Unit: metric ton (mt)

Japan domestic naphtha price: Jun 9

The Japan domestic naphtha price for the quarter from April to June was forecast at Yen 64,000/kl, down Yen 300/kl from the previous week. CFR Japan naphtha prices softened slightly while the yen appreciated against the dollar.

Iraq SOMO reduces Jul Iraq Basrah Medium term price by 15cts

Iraqi State Oil Marketing Organization (SOMO) set the term price for July-loading Basrah Medium crude for its long-term contractors in Asia at premiums of \$0.35 to July Dubai/Oman average, down 15cts from the previous month. The spread between Basrah Medium and rival grade Saud Arabia's Arab Medium (AM) crude for July-loading was 45cts in favor of AM, up 5cts from the previous month.



SOMO also set the OSP for Basrah Heavy (BH) for July-loading at discounts of \$2.70 to July Dubai/Oman average, unchanged from the previous month. The spread between BH and rival grade Saudi Arabia's Arab Heavy (AH) crude for July-loading was \$2.40 in favor of AH.

©Rim Asia Index Tuesday: Propane 558.25 (+2.00) / Butane 530.00 (+2.00)

The Rim Asia Index a reflection of the CFR Far East spot market and is calculated based on the average of 4 quotations: the first two lines for CFR Japan and the two lines for CFR China. Each line refers to the price assessment for one half-month. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.

©Rim launches Liquid Biofuels Report

We at Rim Intelligence published our first issue of the Liquid Biofuels Weekly Report on Oct 23. The report is in Japanese only and covers price assessments and market movements liquid biofuels made from agricultural products and used cooking oil. Along with increasing interests in environmental issues, market players are paying more attention on more environmentally friendly products such as biodiesel and sustainable aviation fuels (SAF). We work to provide the latest information which market players would find useful.

The contents cover price movements of feedstocks such as ethanol and used cooking oil and bio-bunkers and also the latest updates on SAF and biodiesel. Trade statistics and tender information are also included. The Liquid Biofuels Weekly Report is published every Wednesday. The annual subscription fee is USD 2,400 for access via Rim website and USD 2,640 for email service. Please click on the following link to subscribe:

<https://www.rim-intelligence.co.jp/contents/info/bio1/>

©Rim selling power tender data CD for fiscal year 2023

Rim Intelligence is selling the CD on power tender data for the fiscal year 2023. The CD is the year 2023 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2014. The latest version is released only in Japanese and covers the tender results by public institutions across Japan between April 2023 and March 2024. The 2023 CD elaborates on a combined 4,071 tenders (4,168 tenders in the 2022 CD) and makes year-on-year comparisons for 2,058 tenders (1,000 tenders in the 2022 CD). For overseas customers outside of Japan, data in the CD is emailed and payment can be made in US dollars.

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