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-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

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

◎Notice

OApplications open for Rim Energy Agora in Nov

We at Rim Intelligence are organizing our first international forum, the "Rim Energy Agora", in November this year. We hope to discuss together with participants various topics related to energy through keynote speeches, panel discussions and exhibits from companies and associations. For companies outside Japan, this is a great opportunity to connect directly with Japanese players. For Japanese companies, it is an invaluable chance to learn about energy and leading edge technology. Do not miss this occasion.

To register for the event, please visit the Agora special site below:

<https://energyforum.rim-intelligence.jp/en/>

Rim Forum Team

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ONote on origins of cargoes assessed in the CFR China market

Rim Intelligence included a note from Jun 24 about the origins of cargoes assessed in the CFR China market. Please see the details on our price sheet.

-----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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Rim LPG Intelligence Daily

**◎Refrigerated Cargoes (\$/mt)****OFOB Middle East Spot Prices**

| | PROPANE | | | BUTANE | | |
|-----------------------|---------|-----|-------|--------|-----|-------|
| FOB spot prices (Jul) | -26 | 536 | -546 | -26 | 472 | -482 |
| FOB spot prices (Aug) | -2 | 536 | -546 | -2 | 472 | -482 |
| FOB premiums (Jul) | -11 | -39 | -29 | -11 | -73 | -63 |
| FOB premiums (Aug) | +5 | -23 | -13 | +5 | -57 | -47 |
| Aramco CP (Jun) | 600 | | | 570 | | |
| Aramco CP (Jul) | 575 | | | 545 | | |
| Expected CP (Aug) | 559 | -7 | (572) | 529 | -7 | (542) |
| Expected CP (Sep) | 555 | -1 | (572) | 525 | -1 | (542) |

--Figures in brackets are a cumulative monthly average in the current month--

OSaudi CP Swaps (\$/mt)

| | PROPANE | | |
|-----|---------|-----|------|
| Aug | -10 | 558 | -560 |
| Sep | -4 | 554 | -556 |
| Oct | 556 | 558 | |

OFOB US Gulf Coast Spot Prices

| | PROPANE | | |
|----------------------------|---------|---------|--------------|
| | (\$/mt) | | (cts/gal) |
| FOB USGC spot prices (Jul) | -4 | 404-407 | -4 |
| FOB USGC spot prices (Aug) | -4 | 409-414 | -4 |
| *FOB USGC premiums (Jul) | | +23/+26 | +4.50/ +5.00 |
| *FOB USGC premiums (Aug) | | +26/+31 | +5.00/ +6.00 |

*Premium to Mont Belvieu quotations

OMont Belvieu Swaps

| | PROPANE | | |
|-----|-----------|---------------|---------|
| | (cts/gal) | | (\$/mt) |
| Jun | - | 73.000-73.500 | - |
| Jul | - | 73.000-73.250 | - |
| Aug | - | 73.250-73.750 | - |
| Sep | - | 74.000-74.500 | - |

OContract Prices/Postings (\$/mt)

| | PROPANE | | | BUTANE | | |
|-------------------------|---------|--|--|--------|--|--|
| North Sea Jun25 | 421.50 | | | 423.50 | | |
| Algeria-Sonatrach Jun25 | 445.00 | | | 435.00 | | |
| Saudi ARAMCO CP Jul25 | 575.00 | | | 545.00 | | |

OC calorific Values

| Arabian Light(\$/bbl) | 69.39 | |
|-----------------------------|-----------------|----------------|
| | PROPANE (\$/mt) | BUTANE (\$/mt) |
| LPG Calorific values | 568.88 | 561.08 |
| FOB Spot Cargo prices (Aug) | 541.00 | 477.00 |
| Spot LPG vs AL | 95% | 85% |

*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 2nd-half | -1 | 536-537 | -2 | -1 | 506-507 | -2 | | | | |
| Aug 1st-half | -3 | 532-537 | -4 | -3 | 502-507 | -4 | | | | |
| Aug 2nd-half | -3 | 533-538 | -4 | -3 | 503-508 | -4 | | | | |
| | Premiums to Applied CP (\$/mt) | | | | ***Premiums to Applied CFR Swaps (\$/mt) | | | | | |
| | PROPANE | | BUTANE | | PROPANE | | | | | |
| prem. (Jul 2H) | +14 | -39/-38 | +13 | +14 | -39/-38 | +13 | | | | |
| prem. (Aug 1H) | +4 | -27/-22 | +3 | +4 | -27/-22 | +3 | | | | |
| prem. (Aug 2H) | +4 | -26/-21 | +3 | +4 | -26/-21 | +3 | | | | |
| Japan Index | 535.50 | | 505.50 | | -2.50 | | | | | |
| Exchange rate(TTS yen/\$ as of Jun 30) | 145.81 | | | | | | | | | |
| *CFR Japan Naphtha Aug 1st-half | + 576.50-577.00 + | | | | | | | | | |
| *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 2nd-half | -15 | 568-574 | -15 | -15 | 523-531 | -15 | | | | |
| Aug 1st-half | -7 | 578-584 | -7 | -7 | 507-515 | -7 | | | | |
| | Premiums to Applied CP (\$/mt) | | | | **Premiums to Applied CFR Swaps (\$/mt) | | | | | |
| | PROPANE | | BUTANE | | PROPANE | | | | | |
| prem. (Jul 2H) | -7/-1 | | -22/-14 | | -12 +33/+39 -12 | | | | | |
| prem. (Aug 1H) | +19/+25 | | -22/-14 | | -4 +42/+48 -4 | | | | | |
| CFR East China | (\$/mt) | | | | *Yuan/mt | | | | | |
| | PROPANE | | BUTANE | | PROPANE | BUTANE | | | | |
| Jul 2nd-half | -1 | 544-545 | -2 | -15 | 523-531 | -15 | | | | |
| Aug 1st-half | -3 | 539-545 | -4 | -7 | 507-515 | -7 | | | | |
| | Premiums to Applied CP (\$/mt) | | | | **Premiums to Applied CFR Swaps (\$/mt) | | | | | |
| | PROPANE | | BUTANE | | PROPANE | | | | | |
| prem. (Jul 2H) | +14 | -31/-30 | +13 | -22/-14 | +2 +9/+10 +1 | | | | | |
| prem. (Aug 1H) | +4 | -20/-14 | +3 | -22/-14 | +3/+9 -1 | | | | | |
| China Index | 559.63 | | -6.75 | | 519.00 | | | | | |
| 511.00 | -11.00 | | | | | | | | | |
| Exchange rate(Middle yuan/\$ as Jun 30) | 7.1586 | | | | | | | | | |
| *Yuan/mt prices include tariff and the value added tax. | | | | | | | | | | |
| **Premiums to the mean of CFR Far East Propane Swaps | | | | | | | | | | |

CFR South China spot prices for propane and butane are assessed for cargoes of non-US origin.

CFR East China spot prices for propane are assessed for cargoes of US-origin while those for butane are assessed for cargoes of non-US origin.

| ORim Asia Index (\$/mt) | | | | | | |
|-------------------------|---------|--|--|--------|--|--|
| | PROPANE | | | BUTANE | | |
| | 547.56 | | | 512.25 | | |
| | -4.63 | | | -6.75 | | |

| OCumulative Monthly Average (Jun 2025) (\$/mt) | | | | | | | | | | | | |
|---|----------|--|--|----------|--|--|--|--|--|--|--|--|
| | PROPANE | | | BUTANE | | | | | | | | |
| | 569.38 | | | 533.43 | | | | | | | | |
| | (567.31) | | | (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 |
|-------------------|-----------------------|-------------------------------|
| Jul 1st-half | -15 560-570 -15 | 0/+10 (Jul) |
| Jul 2nd-half | -15 560-570 -15 | 0/+10 (Jul) |
| Aug 1st-half | -7 544-554 -7 | 0/+10 (Aug) |

*Refers to a propane-to-butane ratio of 50:50.

OCFR Far East Propane Swaps (\$/mt)

| | | |
|-----|---------------|--|
| Jun | -3 534-536 -3 | |
| Jul | -3 534-536 -3 | |
| Aug | -3 535-537 -3 | |
| Sep | -2 538-540 -2 | |

OVLGC Freight Rates (\$/mt)

| | | |
|------------------------|---------------|--|
| Ras Tanura/F. East | -1 79- 81 -1 | |
| Algeria/F. East | +1 133-135 +1 | |
| NWE/F. East | +1 152-154 +1 | |
| Yanbu/MED | -1 75- 77 -1 | |
| Algeria/NWE | 27- 29 | |
| USGC/Far East (CGH) | +1 158-160 +1 | |
| USGC/Far East (Panama) | +1 124-126 +1 | |
| USGC/NWE | +1 69- 71 +1 | |

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging

| | | |
|---|------------------|--|
| Middle East/Japan | 71.2 -0.3 (70.7) | |
| --Figures in brackets are a cumulative monthly average in the current month-- | | |

OPressurized Cargoes**OFOB South China Spot Prices**

| ***FOB South China | (\$/mt) | | (*Yuan/mt) |
|---------------------------|-----------------------|-------------------------------|-------------------|
| | PROPANE/BUTANE | Premiums to Applied CP | |
| Jul 1st-half | -15 590-600 -15 | +30/+40 (Jul) | 4, 224-4, 295 |
| Jul 2nd-half | -15 590-600 -15 | +30/+40 (Jul) | 4, 224-4, 295 |

OFOB Southeast Asia Spot Prices (\$/mt)

| **FOB Southeast | PROPANE/BUTANE | Premiums to Applied CP | |
|------------------------|-----------------------|-------------------------------|--|
| Jul 1st-half | -15 588-598 -15 | +34/+44 (Jul) | |
| Jul 2nd-half | -15 588-598 -15 | +34/+44 (Jul) | |

OCFR Vietnam Spot Prices (\$/mt)

| **CFR Vietnam | PROPANE/BUTANE | Premiums to Applied CP | |
|----------------------|-----------------------|-------------------------------|--|
| Jul 1st-half | -15 639-649 -15 | +85/+95 (Jul) | |
| Jul 2nd-half | -15 639-649 -15 | +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 | 64-66 | |
| South China/ Haiphong | 48-50 | |

**◎China Domestic Wholesale Prices (Yuan/mt ex-terminal)****○South China*****Refinery Posted Price**

| | | |
|-------------------|-------------------|---------------|
| East Guangdong | - 4, 650-4, 750 - | |
| Shenzhen | 4, 700-4, 800 | |
| Guangzhou | 4, 698-4, 750 - | 4, 650-4, 650 |
| Zhuhai | + 4, 780-4, 880 + | |
| Western Guangdong | - 4, 680-4, 700 - | 4, 650-4, 650 |
| Guangxi | - 4, 820-4, 850 - | 4, 600-4, 600 |
| Hainan | - 5, 700-5, 720 - | |

○East China***Refinery Posted Price**

| | | |
|----------|-------------------|---------------|
| Jiangsu | 4, 700-4, 800 | 4, 700-4, 700 |
| Shanghai | 4, 480-4, 530 | 4, 480-4, 530 |
| Zhejiang | 4, 650-4, 750 | 5, 260-5, 260 |
| Fujian | + 4, 730-4, 750 - | - |

○North China***Refinery Posted Price**

| | | |
|--------------|-------------------|-------------------|
| North-East* | + 4, 550-4, 650 + | + 4, 550-4, 700 + |
| South-East** | 4, 600-4, 650 | 4, 600-4, 650 |
| Shandong*** | - 4, 600-4, 700 - | - 4, 600-4, 950 |

*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

○Northeast China***Refinery Posted Price**

| | | |
|------------------|---------------|---------------|
| Dalian* | 3, 740-3, 760 | 3, 760-3, 760 |
| West Liaoning** | 3, 830-3, 850 | 3, 850-3, 850 |
| Hei Longjiang*** | 4, 030-4, 050 | 4, 050-4, 050 |

* 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

○Rim China Domestic Index

| | | |
|-------------|----------|--|
| South China | 4, 776 - | |
| East China | 4, 701 + | |

○Dalian LPG Futures (Jun 30) (Yuan/Ton)

| | Oct | Sep | Aug | Jul |
|--------|--------|--------|--------|--------|
| Settle | 4, 507 | 4, 136 | 4, 230 | 4, 235 |
| Change | -30 | -22 | -27 | -32 |
| Open | 4, 532 | 4, 162 | 4, 254 | 4, 259 |
| High | 4, 543 | 4, 168 | 4, 268 | 4, 274 |
| Low | 4, 480 | 4, 106 | 4, 196 | 4, 203 |

Volume: 92, 092 lots Open Interest: 135, 427 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

| | |
|------------------------|---------------|
| Propylene (East China) | 6, 600-6, 700 |
| PP(Homo) - Yarn/INJ | 7, 150-7, 250 |

*Prices are based on the Rim Petrochemicals Daily Report.

**◎Japan Domestic Spot Prices (Yen/mt)****OEx-Terminal Barge**

| | PROPANE | BUTANE |
|--------------------|----------------|---------------|
| Tokyo Bay (Keihin) | 94,000-95,000 | 93,000-94,000 |
| Hanshin. Kyushu | 94,000-95,000 | 93,000-94,000 |

OEx-Terminal Truck

| | PROPANE | BUTANE |
|-----------------------|----------------|---------------|
| Tokyo Bay (Keihin) | 94,000-95,000 | 93,000-94,000 |
| Chukyo | 94,000-95,000 | 93,000-94,000 |
| Hanshin | 94,000-95,000 | 93,000-94,000 |
| Rim Japan Truck Index | 94,500 | 93,500 |

◎Cumulative Monthly Average (Jun 2025) (Yen/mt)**OEx-Terminal Barge**

| | PROPANE | BUTANE |
|--------------------|----------------|---------------|
| Tokyo Bay (Keihin) | 90,624 | 90,948 |
| Hanshin. Kyushu | 91,695 | 92,257 |

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

OEx-Terminal Truck

| | PROPANE | BUTANE |
|-----------------------|----------------|---------------|
| Tokyo Bay (Keihin) | 90,657 | 90,914 |
| Chukyo | 92,024 | 91,967 |
| Hanshin | 92,067 | 92,324 |
| Rim Japan Truck Index | 91,571 | 91,743 |

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

OExpected CIF Japan Values (Yen/mt)

| | Jul | Jun | May* | Apr* |
|---------|------------|------------|-------------|-------------|
| PROPANE | 79,800 | 78,200 | 82,987 | 89,571 |
| BUTANE | 86,800 | 87,000 | 84,290 | 97,185 |

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

Jul CP at \$575 for propane, \$545 for butane

Propane and butane prices for July loading fell by \$11/mt from last Friday to a discount of \$29-39/mt and a discount of \$63-73/mt to the July CP respectively on Monday due to slackening supply/demand.

The July CP was set at \$575/mt for propane and \$545/mt for butane, down \$25/mt from the previous month. This level was below market expectations. Some sources reckoned that this was because of sluggish demand for cargoes from the Middle East. In the spot market for July loading, 44,000mt 50:50 cargoes had been traded at substantial discounts to the July CP and Saudi Aramco might have taken this into account when setting the July CP.

For July loading, sellers were still seen. Nonetheless, buyers were not observed. Sellers would load their cargoes onto vessels and look for buyers on a CFR basis, some sources reckoned.

Propane and butane prices for August loading gained by \$5/mt from last Friday to a discount of \$13-23/mt and a discount of \$47-57/mt to the August CP, respectively, due to increasing buying interest.

For August loading, both sellers and buyers were observed. Some sellers reportedly offered at a discount of \$30/mt to the August CP while

buyers showed bids at a discount in the \$40's/mt to the August CP. Some sources reckoned that a Middle East trader affiliated to Saudi Aramco might have room for spot sale.

On the other hand, buying interest from India was not observed. As reported, two Indian importers had already purchased cargoes for August either on an FOB Middle East basis or on a CFR basis. Another Indian importer seemed to have no spot demand for August loading at present. However, one of these Indian importers was said to have room to buy spot cargoes for September onwards.

In CP swap, the August propane contract was at \$558-560/mt, down \$10/mt from last Friday. Reflecting this and declining crude prices during trading hour in Asia, the August CP forecast was revised down to \$559/mt for propane and \$529/mt for butane.

The September propane contract was discussed at \$4/mt below the August contract. Reflecting this, the September CP forecast was revised down to \$555/mt for propane and \$525/mt for butane.

The October propane contract was discussed at \$2/mt above the September contract.



◎US/NWE Markets

Bids for Aug loading at MB+5cts

FOB US Gulf Coast (USGC) propane prices for July and August loading fell by \$4/mt from last Friday to \$404-407/mt and \$409-414/mt respectively on Monday owing to declining crude prices during trading hours in Asia. Relative to Mont Belvieu quotations, the premium for July loading was unchanged at 4.50-5.00cts/gallon and that for August loading was flat at 5.00-6.00cts/gallon.

Discussion levels for 44,000mt propane cargoes for August loading apparently showed no movements. With freight costs remaining high, bids for 44,000mt propane cargoes were

still at a premium of 5cts/gallon to August Mont Belvieu quotations.

With CFR Japan prices for first-half August delivery at \$534.50/mt for propane and USGC-Far East freight rates seen to be \$124-126/mt, the netback from CFR Japan to FOB USGC was about \$409.50/mt (or 78.60cts/gallon). July Mont Belvieu swaps were around 73.13cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 5.47cts/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 Spot Cargoes (\$/mt)

| Jul MB | + | Premium* | + | Frт | : | CFR Cost |
|--------|---|------------------------|---|-----|---|----------|
| 381 | + | 25 | + | 125 | : | 531 |
| | | CFR Japan Aug 1st-half | | | : | 534.5 |
| | | Arbitrage | | | : | OPEN |

*Premium: Propane 4.75cts/gal

Far East Arrival Cost of USGC Term Cargoes (\$/mt)

| Jul MB | + | Terminal Cost* | + | Frт | : | CFR Cost |
|--------|---|------------------------|---|-----|---|----------|
| 381 | + | 31 | + | 125 | : | 537 |
| | | CFR Japan Aug 1st-half | | | : | 534.5 |
| | | Arbitrage | | | : | CLOSED |

*USGC Terminal Cost: Propane 6.00cts/gal

In the USGC ex-pipeline market last Friday, propane prices dipped by \$1/mt from the previous day to the low-mid \$370's/mt. Butane prices were steady at just above \$390/mt. The market showed slight movements.

In the CIF ARA market last Friday, propane and butane prices lost by \$3/mt and \$8/mt from a day earlier to the low \$440's/mt and the high \$430's/mt, respectively, weighed down by strong selling interest.

WTI crude futures on the NYMEX rose for the third straight day on Friday. The August contract ended at \$65.52/bbl, up 28cts from the previous

day. The contract had slipped by \$8.32 in the latest week as tensions in the Middle East eased.

The market continued to lure buying interest as fuel demand in summer would remain strong. Weekly inventory data released on Jun 25 from the Energy Information Administration (EIA) showed that US crude, gasoline and middle distillate inventories all declined. In addition, diesel inventories in Amsterdam, Rotterdam and Antwerp, main industrial hubs in Europe, declined to the lowest levels in about one year, according to a British media. But selling in crude futures was witnessed at one stage, The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus,



reportedly considered increasing output by 411,000 barrels per day (b/d) in August, following the deal in May to July.

North Sea Brent futures on the ICE increased another notch. The August contract was up 4cts from the previous day at \$67.77. The contract had declined by \$9.24 in the latest week.

◎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 |
|--------------|----------------|----------------|--------------------|----|----|----|
| 27-Jul-25 | USGC | Euro Trader | COBRA | 44 | NA | NA |
| 25-Jul-25 | USGC | AG Trader | BW BALDER | 44 | NA | NA |
| 23-Jul-25 | USGC | Euro Trader | CLIPPER EXPLORER | 44 | NA | NA |
| 22-Jul-25 | USGC | Chinese | VEGA STAR | 44 | NA | NA |
| 21-Jul-25 | USGC | Euro Trader | FUTURE ENERGY | 44 | NA | NA |
| 20-Jul-25 | USGC | Euro Trader | ETERNAL GLORY | 44 | 44 | 0 |
| 18-Jul-25 | USGC | Japanese | FUTURE ENERGY | 44 | NA | NA |
| 14-Jul-25 | Prince Rupert | Japanese | COPERNICUS | 44 | 44 | 0 |
| 14-Jul-25 | USGC | US oil | SUMIRE GAS | 44 | NA | NA |
| 13-Jul-25 | US Ferndale | British Major | BW KYOTO | 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 |
| 01-Jul-25 | USGC | Euro Trader | BW AVIOR | 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 |

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

| Loading Date | Place | Player | Vsl name | kt | C3 | C4 |
|--------------|-------|------------|-----------|----|----|----|
| 15-Jul-25 | Soyo | Euro Major | BADRINATH | 44 | NA | NA |

LPG Cargo from Australia to Far East

| Loading Date | Place | Player | Vsl name | kt | C3 | C4 |
|--------------|---------|----------|-------------|----|----|----|
| 29-Jun-25 | Darwin | Japanese | CORFU GAS | 44 | NA | NA |
| 26-Jun-25 | Dampier | Chinese | TP TENACITY | 44 | 33 | 11 |



◎CFR Asia Refrigerated Market

○Summary

In the CFR Far East market, prices for Japan and China delivery dropped on Monday in the wake of a fall in crude oil prices during Asian trading hours and an increase in supply in the spot market. Meanwhile, relative to the CP, propane and butane prices went up since the July CP was set lower than market expectations and the August CP forecast was revised down.

OCFR Japan

Propane and butane prices for second-half July delivery lost by \$2/mt from last Friday to \$536-537/ mt and \$506-507/ mt respectively. Meanwhile, relative to the July CP, propane and butane prices went up by \$14/mt to a discount of \$38-39/mt.

For second-half July delivery, Oriental Energy moved on spot sale again. The company sold a 23,000mt propane cargo at a premium of \$1.5/mt to July CFR Far East quotations (equivalent to \$536.5/ mt or a discount of \$38.5/ mt to the July CP) to SwissChemGas. Before this deal, Oriental Energy had sold two 23,000mt propane cargoes for second-half July delivery. Additionally, the company also sold a total of three full propane cargoes for the same timing.

Propane and butane prices for first-half August delivery declined by \$4/mt from last Friday to \$532-537/ mt and \$502-507/ mt respectively. In the meantime, relative to the August CP, propane and butane prices were up by \$4/mt to a discount of \$22-27/ mt.

For first-half August delivery, Itochu offered a 23,000mt propane cargo at a premium of \$1/mt to August CFR Far East quotations (equivalent to \$537/ mt or a discount of \$22/ mt to the August

CP). Oriental Energy also had room to sell for this timing and offered a 23,000mt propane cargo at a premium of \$2/mt to August CFR Far East quotations (equivalent to \$538/ mt or a discount of \$21/ mt to the August CP).

Apart from that, many sellers seemed to be holding 23,000mt propane cargoes for August delivery, according to some sources. Thus, the sources pointed out that the market for 23,000mt propane cargoes might have room to fall further. On the other hand, Japanese importers were currently not active in spot purchase and were taking a wait-and-see stance.

Regarding cargoes containing butane, BP offered 11,000mt of propane and 33,000mt of butane for first-half August delivery to Chiba at a discount of \$9.6/ mt to August CFR Far East quotations.

Meanwhile, a 44,000mt 50:50 cargo for early August delivery to South Korea was said to have been traded at a low-single digit premium to August CFR Far East quotations. The seller was rumored to be a Middle East trader affiliated to Saudi Aramco but this could not be confirmed.



LPG demand from Japanese petrochemical companies was sluggish. A Japanese petrochemical company did not move on spot purchase of LPG after having bought a butane cargo for June to July delivery. The company procured naphtha for first-half August delivery and mentioned that it would give priority to procuring naphtha instead of LPG.

Propane and butane prices for second-half August delivery moved down by \$4/mt from last Friday to \$533-538/mt and \$503-508/mt respectively. On the other hand, relative to the August CP, propane and butane prices advanced by \$4/mt to a discount of \$21-26/mt.

For second-half August delivery, Wellbred offered a 23,000mt propane cargo at a premium of \$2.5/mt to August CFR Far East quotations (equivalent to \$538.5/mt or a discount of \$20.5/mt to the August CP). On the other hand, AB Commodities showed a counter-bid for a similar cargo at a discount of \$3/mt to August

CFR Far East quotations (equivalent to \$533/mt or a discount of \$26/mt to the August CP).

Hanwha TotalEnergies (HTC) in South Korea was said to have awarded its buy tender closed on Jun 27 for a 23,000mt propane cargo for Aug 21-31 delivery to Daesan at a low-single digit premium to August CFR Far East quotations. However, the seller was unknown.

The Japan Index declined by \$2.50/mt to \$535.50/mt for propane and \$505.50/mt for butane.

For CFR Far East propane swaps on Monday, the June and the July contracts sagged by \$3/mt from last Friday to \$534-536/mt. The August and the September contracts dipped by \$3/mt and \$2/mt to \$535-537/mt and \$538-540/mt respectively.

Open-spec naphtha prices for first-half August delivery on Monday were at \$576.50-577.00/mt, up \$2.50/mt from last Friday.

OCFR China

Propane and butane prices for second-half July delivery to South China decreased by \$15/mt to \$568-574/mt and \$523-531/mt respectively. Relative to the July CP, propane and butane prices leveled off at a discount of \$1-7/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for first-half August delivery to South China weakened by \$7/mt to \$578-584/mt and \$507-515/mt respectively. Relative to the August CP, propane and butane prices were unrevised at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for second-half July delivery to East China fell by \$2/mt and \$15/mt to \$544-545/mt and \$523-531/mt respectively. Relative to the July CP, propane prices increased by \$14/mt to a discount of \$30-31/mt. Butane prices remained flat at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China declined by \$4/mt and \$7/mt to \$539-545/mt and \$507-515/mt respectively. Relative to the August CP, propane prices rose by \$4/mt to a discount of \$14-20/mt. Butane prices were steady at a discount of \$14-22/mt.



The China Index for propane and butane lost by \$6.75/mt and \$11.00/mt to \$559.63/mt and \$519.00/mt respectively.

For second-half July delivery, sellers were still seen. A US Major seemed to have room to sell a 23,000mt propane cargo. On the other hand, active buyers for this timing were hardly observed.

Another US Major was said to have sold a 11,000mt propane cargo to a South China propane dehydrogenation (PDH) plant operator at a low-single digit premium to the August CP.

Last week, several sellers sold non-US cargoes for second-half July delivery. A Japanese importer was said to have sold a 23,000mt propane cargo from Australia to a Chinese importer at a small premium to the July CP. The spot market declined and this stimulated buying interest, according to some sources.

Further, a British Major had sold a 23,000mt propane cargo from Prelude, Australia for second-half July delivery at a low-single digit premium to the July CP, as reported. The buyer was apparently an East China PDH plant operator.

For August delivery, a Taiwanese importer operating a PDH plant in Ningbo was expected to have spot demand. The importer did not appear in the spot market at present and was checking market movements.

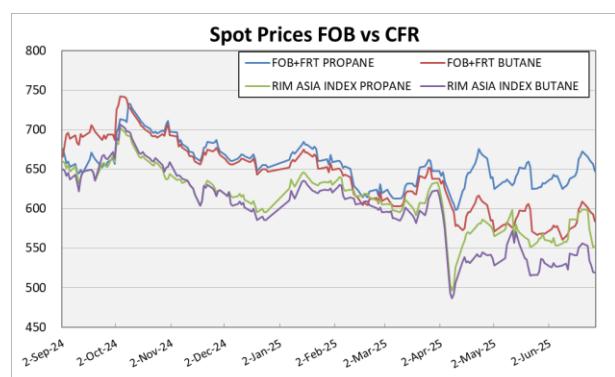
Oriental Energy offered a 46,000mt propane cargo for second-half August delivery to Ningbo at a premium of \$3.5/mt to August CFR Far East quotations (equivalent to \$539.5/mt or a discount of \$19.5/mt to the August CP).

Propane from Canada continued to flow into China. Some sources reckoned that 170,000-180,000mt were imported for June delivery. The quantity was almost similar to May. These cargoes were received by about three PDH plant operators in East China and North China.

ORim Asia Index

The Rim Asia Index on Monday, propane and butane prices were down \$4.63/mt and \$6.75/mt from last Friday to \$547.56/mt and \$512.25/mt respectively.

*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.





Others

For delivery to Taiwan, fresh demand did not emerge. One importer was giving priority to the use of naphtha as a petrochemical feedstock and would not consider spot purchase of LPG. Petrochemical margins were improving from before but the importer had no plans to restart a

naphtha cracker that was currently shut down. This was because sales competition for petrochemical products was intensifying since new petrochemical plants had begun operations in Indonesia and North China.

OCFR India

Importer balances supply/demand with term cargoes

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery declined by \$15/mt from last Friday to \$560-570/mt on Monday since the July CP was set lower than market expectations. Relative to the July CP, prices were stable at flat to a premium of \$10/mt. Prices for first-half August delivery declined by \$7/mt to \$544-554/mt owing to a downward revision of the August CP forecast. Relative to the August CP, prices remained unchanged at flat to a premium of \$10/mt.

Importers moving on spot purchases for August delivery were not observed at present. A state-

owned importer in India did apparently not consider buying spot cargoes for August delivery. The importer suggested that it intended to satisfy its demand only with term cargoes. As reported previously, the importer bought a 44,000 50:50 cargo for July loading on an FOB Middle East basis through a buy tender closed on Jun 5.

On the other hand, for forward delivery, Indian importers seemed to have potential demand. One importer in India was reported to have room to procure spot cargoes for September delivery onwards.

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

Chartering demand for Middle East/India to rise

Freight rates for Middle East-Far East dropped \$1/mt from last Friday to \$79-81/mt on Monday owing to a continuous expectation that available vessels would increase as a result of easing tensions in the Middle East affairs. Discussions levels were at around \$80/mt. Instead, the situations that major ship companies were disliking to head vessels to the Middle East were not changed. A sense of caution remained and this capped the sharp fall in freight rates. In contrast to this, chartering demand

of Indian importers were estimated and some saw that freight rates would not fall so much. For Jul 20-30 loading, chartering demand for discharge in India was expected for one or two vessel/s. In line with a drop in freight rates for Middle East-Far East, freight rates for Yanbu-Mediterranean fell by \$1/mt to \$75-77/mt.

Freight rates for USGC-Far East via Panama climbed by \$1/mt to \$124-126/mt and those for



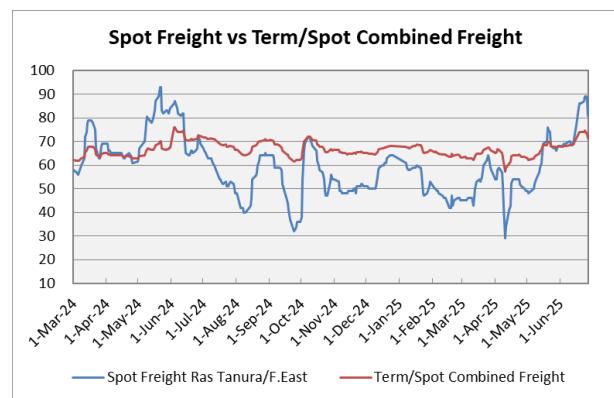
USGC-Northwest Europe(NWE) moved higher by \$1/mt to \$69-71/mt on Monday with an anticipation that chartering demand would rise thanks to expansions in the arbitrage. Talk levels were heard at about \$125/mt for USGC-Far East via Panama and about \$70/mt for USGC-NWE.

Freight rates for other routes took an upward path, traced by a gain in the market for USGC-Far East via Panama. Rates for Algeria-Far East and NWE-Far East advanced by \$1/mt from last Friday to \$133-135/mt and \$152-154/mt respectively. Freight rates for USGC-Far East via the Cape of Good Hope were up by \$1/mt to \$158-160/mt.

Term/spot-combined freight for Middle East-Japan(*) were at \$71.2/mt on Monday, down

\$0.3/mt from last Friday, mirroring weakness in spot freight costs and bunker costs in Tokyo.

*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

Buyers cautious

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading sagged by \$15/mt from last Friday to \$590-600/mt on Monday since the July CP was set lower than market expectations. Relative to the July CP, the premium was stable at \$30-40/mt.

For South China loading, buyers were cautious about purchasing spot cargoes until last week as the July CP was forecast to be set higher than earlier expected.

○FOB Southeast Asia Prices

Players building stocks expected to appear

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading declined by \$15/mt from last Friday to \$588-598/mt on Monday as the July CP was set lower than market expectations. Relative to the July CP, the premium was flat at \$34-44/mt.

For Southeast Asia loading, buyers took a wait-and-see stance as of last week just before the July CP was set.

In the meantime, offers for July and August delivery to the Philippines were heard at a premium in the low \$90's/mt to the CP as reported. Although the offers seemed to be relatively low, deals were reportedly not done as importers focused on taking term cargoes. However, some players might emerge to build their stocks as the typhoon season would start going forward. Market sources reckoned that if



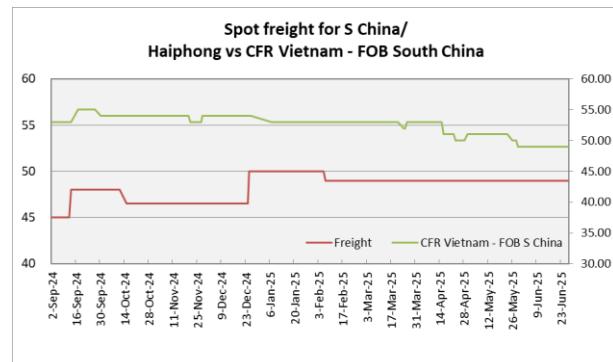
offers were posted at the above levels at present, some buyers could engage in discussions.

OCFR Vietnam Prices

Bids at CP+\$80s

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery moved down by \$15/mt from last Friday to \$639-649/mt on Monday as the July CP was set lower than market expectations. Relative to the July CP, the premium was unrevised at \$85-95/mt.

Spot demand from Vietnam was sluggish. Some sources pointed out that Vietnam importers could consider buying cargoes if sellers could sell spot cargoes at a premium in the \$80's/mt to the CP.



◎Pressurized Freight

Transportation demand for petrochemicals weak

Freight rates for South China-Bataan posted no change from last Friday at \$64-66/mt and those for South China-Haiphong were stable at \$48-50/mt on Monday. Demand for transportations of petrochemicals was, however, sluggish, and a Japanese trading firm apparently returned one 2,500mt sized vessel the firm chartered earlier. Nevertheless, the vessel seemed to be used for carrying LPG at the moment.

◎China Domestic Wholesale Market

○South China

Summary

Prices in many areas settled down on Monday owing to sluggish sales. Contrary to this, Zhuhai prices went up on thin supply.

| | | | | | |
|------------------|----------|--------|---------|--|---------|
| East Guangdong : | 4,650 | 4,750 | -20 | | Remarks |
| Price | Discount | Actual | up/down | | |



| | | | | | |
|----------------------|-------|--|--|-----|----------------|
| Supplier | 4,750 | | | -70 | sluggish sales |
| Supplier | 4,750 | | | -70 | sluggish sales |
| Pressurized importer | 4,750 | | | -70 | sluggish sales |
| Pressurized importer | 4,750 | | | -70 | sluggish sales |
| Pressurized importer | 4,650 | | | -20 | sluggish sales |
| Pressurized importer | 4,750 | | | -70 | sluggish sales |

| | | | | | |
|------------|-------|----------|--------|---------|---------|
| Shenzhen : | 4,700 | 4,800 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Supplier | 4,850 | | | 0 | |
| Wholesaler | 4,700 | | | 0 | |

| | | | | | |
|----------------------|-------|----------|--------|---------|-----------------------------|
| Guangzhou : | 4,698 | 4,750 | -10 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Guangzhou refinery | 4,650 | | 4,698 | 0 | loading costs of Yuan 48/mt |
| Supplier | 4,750 | | | -20 | sluggish sales |
| Pressurized importer | 4,730 | | | +30 | thin supply |
| Wholesaler | 4,730 | | | +30 | thin supply |

| | | | | | |
|------------|-------|----------|--------|---------|--------------------|
| Zhuhai : | 4,780 | 4,880 | +60 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Supplier | 5,690 | 300 | 5,390 | -30 | sluggish sales |
| Supplier | 4,780 | | | +60 | thin supply |
| Wholesaler | | | | | stopped spot sales |

| | | | | | |
|----------------------|-------|----------|--------|---------|-----------------------------|
| Western Guangdong : | 4,680 | 4,700 | -35 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Maoming refinery | 4,650 | | 4,700 | 0 | loading costs of Yuan 50/mt |
| Pressurized importer | | | | | stopped spot sales |

| | | | | | |
|------------------|-------|----------|--------|---------|------------------|
| Guangxi : | 4,820 | 4,850 | -75 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Qinzhou refinery | 4,600 | | | 0 | limited quantity |
| Wholesaler | 4,820 | | | -100 | sluggish sales |
| Supplier | 4,850 | | | -70 | sluggish sales |

| | | | | | |
|------------|-------|----------|--------|---------|----------------|
| Hainan : | 5,700 | 5,720 | -100 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Wholesaler | 5,720 | | | -100 | sluggish sales |


○ East China
Summary

Fujian prices settled up on Monday, supported by thin supply in response to stopped spot sales due to maintenance.

| | | | | | |
|------------------|-------|----------|--------|---------|---------|
| Jiangsu : | 4,700 | 4,800 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Yangzi refinery | 4,700 | | | 0 | |
| Jinling refinery | 4,700 | | | 0 | |
| Supplier | 4,950 | | | 0 | |

| | | | | | |
|------------------|-------|----------|--------|---------|---------|
| Shanghai : | 4,480 | 4,530 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Jinshan refinery | 4,530 | | | 0 | |
| Gaoqiao refinery | 4,480 | | | 0 | |

| | | | | | |
|----------------------|-------|----------|--------|---------|---------------------|
| Zhejiang : | 4,650 | 4,750 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Zhenhai refinery | 5,260 | | | 0 | with some discounts |
| Supplier | 4,900 | | | -50 | sluggish sales |
| Supplier | 4,800 | | | -50 | sluggish sales |
| Pressurized importer | 4,650 | | | 0 | |

| | | | | | |
|----------------------|-------|----------|--------|---------|---------------------------------------|
| Fujian : | 4,730 | 4,750 | +10 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Fujian refinery | | | | | stopped spot sales |
| Quanzhou refinery | | | | | stopped spot sales |
| Supplier | 4,750 | | | -10 | stopped spot sales due to maintenance |
| Petchem user | | | | | |
| Pressurized importer | | | | | stopped spot sales due to low stocks |



○North China

Summary

North-East prices firmed up on Monday, trailed strong crude prices. By contrast, Shandong prices sagged as players were keen on sales to lower stocks.

| | | | | |
|-----------------|-------|----------|--------|--|
| North-East : | 4,550 | 4,650 | +50 | |
| | Price | Discount | Actual | up/down |
| Dagang | | | | stopped spot sales |
| Huabei oilfield | | | | stopped spot sales |
| Tianjing | | | | stopped spot sales due to petrochemical use in its plant |
| Yanshan | 4,700 | | +50 | strong crude prices |
| Cangzhou | 4,550 | | +50 | strong crude prices |

| | | | | |
|--------------------|-------|----------|--------|--------------------|
| South-East : | 4,600 | 4,650 | 0 | |
| | Price | Discount | Actual | up/down |
| Shijiazhuang | 4,600 | | | 0 |
| Luoyang | 4,650 | | | 0 |
| Zhongyuan oilfield | | | | stopped spot sales |

| | | | | |
|------------|-------|----------|--------|--------------------------------------|
| Shandong : | 4,600 | 4,700 | -50 | |
| | Price | Discount | Actual | up/down |
| Jinan | 4,950 | | | 0 |
| Qingdao | 4,950 | | | 0 |
| Shenghua | 4,600 | | | -50 keen on sales to lower stocks |

○Northeast China

Summary

The market showed no change on Monday.

| | | | | |
|----------------------|-------|----------|--------|---------|
| Dalian : | 3,740 | 3,760 | 0 | |
| | Price | Discount | Actual | up/down |
| WEPEC | 3,760 | | | 0 |
| Dalian Petrochemical | 3,760 | | | 0 |

| | | | | |
|-----------------------|-------|----------|--------|--------------------|
| West Liaoning : | 3,830 | 3,850 | 0 | |
| | Price | Discount | Actual | up/down |
| Jinzhou Petrochemical | | | | stopped spot sales |



| | | | | | |
|---------------------|-------|--|--|---|--|
| Jinxi Petrochemical | 3,850 | | | 0 | |
|---------------------|-------|--|--|---|--|

| | | | | | |
|----------------------|-------|----------|--------|---------|--|
| Hei Longjiang : | 4,030 | 4,050 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Daqing Petrochemical | | | | | stopped spot sales due to petrochemical use in its plant |
| Daqing refinery | 4,050 | | | 0 | |

①Japan Domestic Market

○Barge

Sellers and buyers take wait-and-see stance

For lifting in July, prices in Keihin and Hanshin leveled off from last Friday at Yen 94,000-95,000/mt for propane and at Yen 93,000-94,000/mt for butane on Monday.

As the July CP had been set at a lower level than market expectations, some sources reckoned that importers' spot prices would decline from those before the release of the July CP after July started. Nevertheless, firm discussions were not heard at the moment and both sellers and buyers were taking a wait-and-see stance.

On the other hand, spot demand for propane was likely to retreat going forward. According to the temperature forecasts from Jun 28 to Jul 27 released by the Japan Meteorological Agency, there was an 80% chance that average temperatures in eastern and western Japan would be higher than normal temperatures.

As for refrigerated vessels, a vessel with a pure propane cargo apparently discharged half the cargo in Sakai last Friday and then discharged the remaining cargo in Yokohama on Monday.

Another vessel with a pure propane cargo seemed to have discharged all the cargo in Oita on Monday.

| Expected CIF Japan Values (Yen/mt) | Jul | Jun | May* | Apr* |
|------------------------------------|--------|--------|--------|--------|
| PROPANE | 79,800 | 78,200 | 82,987 | 89,571 |
| BUTANE | 86,800 | 87,000 | 84,290 | 97,185 |

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 | Jul | Jun | May | Apr* |
|----------------------------|--------|--------|--------|--------|
| PROPANE/BUTANE (KT) | 1,300 | 1,300 | 1,300 | 1,212 |
| YEAR-ON-YEAR CHANGES | -11.3% | -12.1% | -11.9% | -11.3% |

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



○Truck

Market has room to decline

Keihin

For July lifting, prices for propane and butane in Keihin were unchanged from last Friday at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Monday.

The July CP was set at \$575/mt for propane and \$545/mt for butane, lower than market expectations. Some importers had forecast the July CP for propane at \$600/mt and sources reckoned that importers had room to lower their spot supply prices. However, no sellers were moving on spot sale at the moment. Most players were expected to start discussions after the beginning of July. On the other hand, hardly any players seemed to have moved on spot purchase before the release of the July CP.

Chukyo

Propane and butane prices in Chukyo remained steady from last Friday at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Monday.

One dealer in Chukyo planned to carry out spot procurement for July lifting later this week.

Importers and wholesalers were expected to start showing selling interest on Tuesday. The dealer was waiting for the number of sellers to increase. Although the dealer considered buying similar quantities of propane and butane to the previous month, it might reduce its purchase volume of propane depending on its sales.

Hanshin

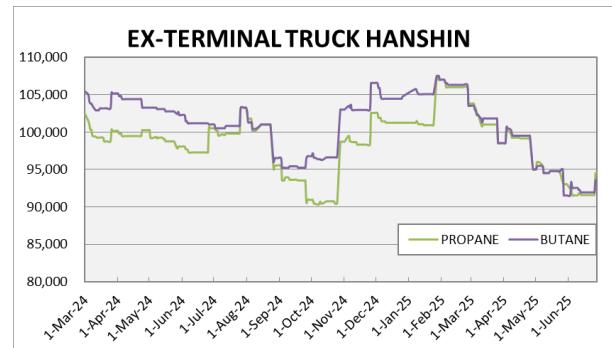
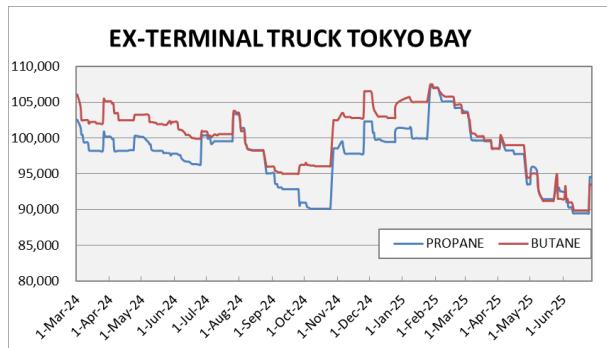
Propane and butane prices for July lifting in Hanshin were flat at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Monday.

One dealer in Hanshin also refrained from spot purchase at present. The dealer would participate in talks after the start of July. Few sellers were active in spot sale before the release of the July CP and offers apparently remained at high levels. On the other hand, the July term prices of importers were forecast to be lower than June while the August term prices were expected to be below July. Amid bearish sentiment, some sources reckoned that importers would move on spot sale after the beginning of July.

Estimation of term prices (Yen/mt)

| Jul | Jun | | May | |
|-----|---------|--------|---------|--------|
| | Propane | Butane | Propane | Butane |
| | 81,000 | 82,400 | 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



① Tender

Refrigerated LPG Spot Tenders

| Company | B/S | C3 | C4 | Basis | Timing | close | valid | Price \$/mt | Result |
|----------------------|------|------------------------------|-------|-------|-------------------|-------|-------|---|-----------|
| Hanwha TotalEnergies | buy | 23 | 0 | CFR | Aug 21-31 | 6/27 | 6/27 | Aug CFR Far East quotes + low single digits | awarded |
| PGPICC | sell | 33 | 11 | CFR | Jul 7-11 | 6/25 | | Jul CP + mid-single digits and above | awarded |
| IOC | buy | 22 | 22 | CFR | Aug | 6/24 | | Aug CP + single digits | awarded |
| Hanwha TotalEnergies | buy | 0 | 23 | CFR | Aug 3-9 | 6/20 | 6/20 | Jul naphtha quotes minus mid-high \$50s | awarded |
| PGPICC | sell | (22+22), (33+11) | | CFR | Jul 5-9, Jul 7-11 | 6/18 | | | |
| FPCC | buy | (23+0), (46+0) and/or (0+23) | | DES | Jul to Aug | 6/17 | 6/17 | | cancelled |
| HPCL | buy | (22.5+22.5) x 4-5 | | FOB | Jul to Sep | 6/16 | 6/17 | Jul CP minus \$60, Aug CP minus \$30, Sep CP minus \$20 | awarded |
| Fujian Billion | buy | 0 | 11-22 | DES | Jul 20-30 | 6/12 | 6/12 | | cancelled |
| Oriental Energy | buy | (0+11) and/or (0+22) | | CFR | Jul to Aug | 6/12 | 6/12 | | cancelled |
| Liaoning Kingfa | buy | 46 | 0 | CFR | Jul 23-31 | 6/11 | 6/11 | Jul CFR Far East quotes + high single digits | awarded |
| FPCC | buy | 0 | 23 | DES | Jul 1-31 | 6/10 | 6/10 | Jul naphtha quotes minus high \$40s | awarded |
| Ningbo Kingfa | buy | 46 | 0 | CFR | Jul 23-31 | 6/10 | 6/10 | Jul CFR Far East quotes +\$5 to around \$10 | awarded |
| Hanwha TotalEnergies | buy | 0 | 23 | CFR | Jul 24-30 | 6/10 | 6/10 | Jul Naphtha quotes minus high \$30s | awarded |
| BPCL | buy | 22 | 22 | FOB | Jul | 6/5 | | Jul CP minus high \$30s to \$40 | awarded |
| Huayi Petrochemical | buy | (23+0)x2 | | DES | 1h Jul | 6/5 | 6/5 | Jul CP + \$10 and mid-high \$10s or \$59s | 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 |

Refrigerated LPG Term Tenders

| Company | B/S | C3 | C4 | Basis | Timing | close | valid | Price \$/mt | Result |
|----------------------|-----|---------------------------------|----|---------|-------------------|-------|-------|-------------|--------|
| BPCL | buy | 3.69 mil mt or (22.5+22.5) x 82 | | FOB/CIF | Jan-Dec 2026 | 7/4 | 7/25 | | |
| Hanwha TotalEnergies | buy | (0+23) x 12 | | CFR | Jul 2025-Jun 2026 | 5/28 | 5/30 | | |

② Market News

Saudi Aramco sets Jul loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in July 2025 at \$575/mt for propane and \$545/mt for butane on Sunday, down \$25/mt from the previous month.

LPG Benchmarks

| | Aramco CP | | Sonatrach PP | | North Sea | |
|--------|-----------|--------|--------------|--------|-----------|--------|
| | Propane | Butane | Propane | Butane | Propane | Butane |
| Jul 25 | 575.00 | 545.00 | | | | |
| Jun 25 | 600.00 | 570.00 | 445.00 | 435.00 | 421.50 | 423.50 |
| May 25 | 610.00 | 590.00 | 490.00 | 490.00 | 440.00 | 444.00 |
| Apr 25 | 615.00 | 605.00 | 550.00 | 545.00 | 537.50 | 520.00 |
| Mar 25 | 615.00 | 605.00 | 560.00 | 585.00 | 538.50 | 549.50 |
| Feb 25 | 635.00 | 625.00 | 565.00 | 600.00 | 540.50 | 589.00 |
| Jan 25 | 625.00 | 615.00 | 550.00 | 560.00 | 529.00 | 543.00 |



| | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|
| Dec 24 | 635.00 | 630.00 | 585.00 | 585.00 | 541.50 | 514.50 |
| Nov 24 | 635.00 | 630.00 | 595.00 | 600.00 | 572.00 | 577.50 |
| Oct 24 | 625.00 | 620.00 | 590.00 | 580.00 | 548.50 | 557.50 |
| Sep 24 | 605.00 | 595.00 | 590.00 | 565.00 | 565.50 | 526.00 |
| Aug 24 | 590.00 | 570.00 | 555.00 | 500.00 | 548.00 | 504.00 |
| Jul 24 | 580.00 | 565.00 | 550.00 | 500.00 | 535.00 | 473.00 |

Unit: \$/mt

OUS oil/gas operating rig count down 1.5% on week

The number of active rigs exploring for oil and natural gas in the US during the week to Jun 27, was at 541, down 1.5% from the previous week, according to a report released last Saturday by US oil service company Baker Hughes Inc.

| Products | 27-Jun-25 | 21-Jun-25 | Year Ago |
|----------|-----------|-----------|----------|
| Oil | 432 | 438 | 479 |
| Gas | 109 | 111 | 97 |
| Total | 541 | 549 | 576 |

Sources: Baker Hughes Inc

○ Rim monthly average prices for June

| (FOB MIDDLE EAST \$/MT) | PROPANE | | BUTANE | |
|-------------------------|---------|--------|--------|--------|
| | Jun | May | Jun | May |
| FOB 1ST MONTH | 568.57 | 575.05 | 504.57 | 519.30 |
| FOB 2ND MONTH | 561.10 | 569.15 | 497.10 | 513.40 |

| (REFRIGERATED CARGOES \$/MT) | Jun | May | Jun | May |
|--------------------------------|--------|--------|--------|--------|
| CFR JAPAN 1ST HALF-MONTH | 557.12 | 536.88 | 527.12 | 523.13 |
| CFR JAPAN 2ND HALF-MONTH | 555.31 | 533.28 | 525.31 | 519.53 |
| CFR JAPAN 3RD HALF-MONTH | 553.10 | 532.83 | 523.10 | 519.08 |
| JAPAN INDEX | 556.21 | 535.08 | 526.21 | 521.33 |
| CFR SOUTH CHINA 1ST HALF-MONTH | 603.71 | 628.85 | 544.76 | 573.20 |
| CFR SOUTH CHINA 2ND HALF-MONTH | 600.43 | 613.73 | 536.52 | 558.08 |
| CFR EAST CHINA 1ST HALF-MONTH | 564.02 | 579.33 | 544.76 | 550.60 |
| CFR EAST CHINA 2ND HALF-MONTH | 561.98 | 576.23 | 536.52 | 544.70 |
| CHINA INDEX | 582.54 | 599.53 | 540.64 | 556.64 |
| RIM ASIA INDEX | 569.38 | 567.31 | 533.43 | 538.99 |
| CFR INDIA 1ST HALF-MONTH | 599.10 | 607.60 | | |
| CFR INDIA 2ND HALF-MONTH | 590.43 | 592.05 | | |
| CFR INDIA 3RD HALF-MONTH | 582.19 | 577.00 | | |

| (FOB US GULF COAST SPOT PRICES \$/MT) | Jun | May |
|---------------------------------------|--------|--------|
| FOB USGC 1ST MONTH | 427.12 | 422.18 |
| FOB USGC 2ND MONTH | 428.00 | 421.13 |



| (VLGC FREIGHT \$/MT) | Jun | May |
|----------------------------|--------|--------|
| RAS TANURA/F EAST | 77.00 | 63.10 |
| ALGERIA/F EAST | 128.29 | 115.80 |
| NWE/F EAST | 147.29 | 135.60 |
| YANBU/MED | 73.48 | 60.20 |
| ALGERIA/NWE | 27.14 | 24.10 |
| USGC/F EAST (CGH) | 153.29 | 142.40 |
| USGC/F EAST (PANAMA) | 122.19 | 111.30 |
| USGC/NWE | 66.86 | 58.90 |
| TERM/SPOT COMBINED FREIGHT | 70.7 | 66.6 |

| (PRESSURIZED CARGOES \$/MT) | Jun | May |
|--------------------------------|--------|--------|
| FOB SOUTH CHINA 1ST HALF-MONTH | 617.67 | 635.80 |
| FOB SOUTH CHINA 2ND HALF-MONTH | 609.00 | 620.25 |
| FOB SOUTHEAST ASIA 1ST HALF-M | 615.67 | 635.45 |
| FOB SOUTHEAST ASIA 2ND HALF-M | 607.00 | 619.90 |
| CFR VIETNAM 1ST HALF-MONTH | 666.67 | 686.45 |
| CFR VIETNAM 2ND HALF-MONTH | 658.00 | 670.90 |

| (PRESSURIZED FREIGHT RATES \$/MT) | Jun | May |
|-----------------------------------|-------|-------|
| SOUTH CHINA/BATAAN | 61.43 | 63.10 |
| SOUTH CHINA/HAIPHONG | 49.00 | 49.00 |

| (SOUTH CHINA YUAN/TON) | Jun | May |
|------------------------|-------|-------|
| EAST GUANGDONG | 4,783 | 5,040 |
| SHENZHEN | 4,728 | 5,024 |
| GUANGZHOU | 4,699 | 4,943 |
| ZHUHAI | 4,714 | 4,950 |
| WESTERN GUANGDONG | 4,687 | 4,922 |
| GUANGXI | 4,807 | 5,054 |

| (EAST CHINA YUAN/TON) | Jun | May |
|-----------------------|-------|-------|
| JIANGSU | 4,711 | 4,856 |
| SHANGHAI | 4,481 | 4,689 |
| ZHEJIANG | 4,633 | 4,763 |
| FUJIAN | 4,711 | 4,866 |

| (NORTH CHINA YUAN/TON) | Jun | May |
|------------------------|-------|-------|
| NORTH-EAST | 4,570 | 4,369 |
| SOUTH-EAST | 4,628 | 4,643 |
| SHANDONG | 4,678 | 4,677 |

| (NORTHEAST CHINA YUAN/TON) | Jun | May |
|----------------------------|-------|-------|
| DALIAN | 3,725 | 4,124 |
| WEST LIAONING | 3,785 | 4,111 |



| | | |
|---------------|--------|--------|
| HEI LONGJIANG | 4, 035 | 3, 970 |
|---------------|--------|--------|

| (RIM CHINA DOMESTIC INDEX) | Jun | May |
|----------------------------|--------|--------|
| SOUTH CHINA | 4, 778 | 5, 033 |
| EAST CHINA | 4, 654 | 4, 804 |

| (JAPAN DOMESTIC SPOT) (EX-TERMINAL BARGES IN YEN/TON) | Jun | May | Jun | May |
|--|---------|---------|---------|---------|
| TOKYO BAY | 90, 624 | 92, 540 | 90, 948 | 92, 845 |
| HANSHIN/KYUSHU | 91, 695 | 94, 265 | 92, 257 | 94, 470 |

| (EX-TERMINAL TRUCKS IN YEN/TON) | Jun | May | Jun | May |
|---------------------------------|---------|---------|---------|---------|
| TOKYO BAY | 90, 657 | 92, 460 | 90, 914 | 92, 240 |
| CHUKYO | 92, 024 | 94, 275 | 91, 967 | 93, 140 |
| HANSHIN/KYUSHU | 92, 067 | 94, 390 | 92, 324 | 94, 135 |
| RIM JAPAN TRUCK INDEX | 91, 571 | 93, 730 | 91, 743 | 93, 165 |

◎RECX-22 index

RECX-22 index for Monday was 146.43, down 0.02 points from last Friday

◎Rim Asia Index Monday: Propane 547.56 (-4.63) / Butane 512.25 (-6.75)

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.

◎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/>

◎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.

For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>



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