



# L P G

-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

★NO.5797 Jun 23 2025

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--TOKYO, 18:30 JST Jun 23 2025<Assessment Closing Time>

## ◎Notice

### ○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 Monday was 156.05, up 0.27points from last Friday

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### -----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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**④Refrigerated Cargoes (\$/mt)****OFOB Middle East Spot Prices**

	PROPANE			BUTANE		
FOB spot prices (Jul)	-8	574	-584	-8	510	-520
FOB spot prices (Aug)	-8	560	-570	-8	496	-506
FOB premiums (Jul)		-28/-18			-62/-52	
FOB premiums (Aug)		-28/-18			-62/-52	
Aramco CP (Jun)		600			570	
Expected CP (Jul)		602	-8	(588)	572	-8
Expected CP (Aug)		588	-8	(572)	558	-8
Expected CP (Sep)		582	-8	(580)	552	-8
--Figures in brackets are a cumulative monthly average in the current month--						

**⑤Saudi CP Swaps (\$/mt)**

	PROPANE		
Jul	-8	601	-603
Aug	-8	587	-589
Sep	-8	581	-583

**⑥OFOB US Gulf Coast Spot Prices**

	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jul)	-3	454-459	-3
FOB USGC spot prices (Aug)	-2	453-458	-2
*FOB USGC premiums (Jul)		+21/+26	+4.00/ +5.00
*FOB USGC premiums (Aug)		+21/+26	+4.00/ +5.00

\*Premium to Mont Belvieu quotations

**⑦Mont Belvieu Swaps**

	PROPANE		
	(cts/gal)		(\$/mt)
Jun	-	83.000-83.250	-
Jul	-	83.000-83.250	-
Aug	-	82.750-83.000	-
Sep	-	83.250-83.500	-

**⑧Contract 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	

**⑨Calorific Values**

Arabian Light (\$/bbl)	79.16	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	649.03	640.13
FOB Spot Cargo prices (Jul)	579.00	515.00
Spot LPG vs AL	89%	80%

\*Arabian Light Price is from Rim Crude/Condensate Report

\*Jul Arabian Light premium against Dubai/Oman is \$ 1.2



<b>OCFR Japan Spot Prices</b>								
CFR Japan	(\$/mt)				**Yen/mt			
	PROPANE		BUTANE		PROPANE	BUTANE		
Jul 2nd-half	+2	591-592	+2	+2 561-562	+2	89,106		
Aug 1st-half	+2	588-589	+2	+2 558-559	+2	88,664		
Aug 2nd-half	+2	588-589	+2	+2 558-559	+2	88,664		
	<b>Premiums to Applied CP (\$/mt)</b>				<b>***Premiums to Applied CFR Swaps (\$/mt)</b>			
	PROPANE		BUTANE		PROPANE			
prem. (Jul 2H)	+10	-11/-10	+10	+10 -11/-10	+10	+1 +3/+4 +1		
prem. (Aug 1H)	+10	0/ +1	+10	+10 0/ +1	+10	+2 +5/+6 +2		
prem. (Aug 2H)	+10	0/ +1	+10	+10 0/ +1	+10	+2 +5/+6 +2		
Japan Index	590.00		560.00 +2.00					
Exchange rate(TTS yen/\$ as of Jun 23)	147.50							
*CFR Japan Naphtha Aug 1st-half	- 646.63-647.13 -							
*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								

<b>OCFR China Spot Prices</b>								
CFR South	(\$/mt)				*Yuan/mt			
	PROPANE		BUTANE		PROPANE	BUTANE		
Jul 2nd-half	-8	621-627	-8	-8 550-558	-8	4,926		
Aug 1st-half	-8	607-613	-8	-8 536-544	-8	4,816		
	<b>Premiums to Applied CP (\$/mt)</b>				<b>**Premiums to Applied CFR Swaps (\$/mt)</b>			
	PROPANE		BUTANE		PROPANE			
prem. (Jul 2H)	+19/+25		-22/-14		-9 +33/+39 -9			
prem. (Aug 1H)	+19/+25		-22/-14		-8 +24/+30 -8			
CFR East China	(\$/mt)				*Yuan/mt			
	PROPANE		BUTANE		PROPANE	BUTANE		
Jul 2nd-half	+2	599-600	+2	-8 550-558	-8	4,733		
Aug 1st-half	+2	595-597	+2	-8 536-544	-8	4,705		
	<b>Premiums to Applied CP (\$/mt)</b>				<b>**Premiums to Applied CFR Swaps (\$/mt)</b>			
	PROPANE		BUTANE		PROPANE			
prem. (Jul 2H)	+10	-3/ -2	+10	-22/-14		+1 +11/+12 +1		
prem. (Aug 1H)	+10	+7/ +9	+10	-22/-14		+2 +12/+14 +2		
China Index	607.38 -3.00		547.00 -8.00					
Exchange rate(Middle yuan/\$ as Jun 23)	7.1710							
*Yuan/mt prices include tariff and the value added tax.								
**Premiums to the mean of CFR Far East Propane Swaps								

<b>ORim Asia Index (\$/mt)</b>						
	PROPANE			BUTANE		
	598.69 -0.50			553.50 -3.00		

<b>OCumulative Monthly Average (Jun 2025) (\$/mt)</b>												
	PROPANE			BUTANE								
	573.07 (567.31)			536.76 (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	-8 607-617 -8	+20/+30 (Jul)
Jul 2nd-half	-8 607-617 -8	+20/+30 (Jul)
Aug 1st-half	-8 593-603 -8	+20/+30 (Aug)

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

**OCFR Far East Propane Swaps (\$/mt)**

Jun	+2 591-593 +2	
Jul	+1 587-589 +1	
Aug	582-584	
Sep	-1 581-583 -1	

**OVLGC Freight Rates (\$/mt)**

Ras Tanura/F. East	+1 86- 88 +1	
Algeria/F. East	131-133	
NWE/F. East	150-152	
Yanbu/MED	+1 82- 84 +1	
Algeria/NWE	29- 31	
USGC/Far East (CGH)	156-158	
USGC/Far East (Panama)	-1 124-126 -1	
USGC/NWE	+1 70- 72 +1	

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

Middle East/Japan	74.1 +0.2 (70.1)	
--Figures in brackets are a cumulative monthly average in the current month--		

**OPressurized Cargoes****OFOB South China Spot Prices**

***FOB South China	PROPANE/BUTANE	(\$/mt)	(*Yuan/mt)	PROPANE/BUTANE
Jul 1st-half	-8 617-627 -8	+30/+40 (Jul)		4,425-4,496
Jul 2nd-half	-8 617-627 -8	+30/+40 (Jul)		4,425-4,496

**OFOB Southeast Asia Spot Prices (\$/mt)**

**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-8 615-625 -8	+34/+44 (Jul)	
Jul 2nd-half	-8 615-625 -8	+34/+44 (Jul)	

**OCFR Vietnam Spot Prices (\$/mt)**

**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-8 666-676 -8	+85/+95 (Jul)	
Jul 2nd-half	-8 666-676 -8	+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	+5 64-66 +5	
South China/ Haiphong	48-50	

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

East Guangdong	- 4,690-4,790 -	
Shenzhen	4,700-4,800	
Guangzhou	+ 4,748-4,800 +	+ 4,700-4,700 +
Zhuhai	+ 4,750-4,850 +	
Western Guangdong	+ 4,680-4,700	+ 4,650-4,650 +
Guangxi	+ 4,880-4,900 +	+ 4,650-4,650 +
Hainan	5,750-5,770	

**○East China****\*Refinery Posted Price**

Jiangsu	+ 4,700-4,800 +	+ 4,700-4,730
Shanghai	- 4,530-4,580 -	- 4,530-4,580 -
Zhejiang	- 4,650-4,750 -	5,310-5,310
Fujian	4,750-4,770 -	-

**○North China****\*Refinery Posted Price**

North-East*	+ 4,850-4,950 +	+ 4,850-5,000 +
South-East**	+ 4,700-4,750 +	+ 4,700-4,750 +
Shandong***	+ 4,800-4,900 +	+ 4,800-5,050 +

\*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*	+ 3,710-3,730 +	+ 3,730-3,730 +
West Liaoning**	+ 3,830-3,850 +	+ 3,850-3,850 +
Hei Longjiang***	+ 4,380-4,400 +	+ 4,400-4,400 +

\* 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	4,803 +	
East China	4,710 -	

**○Dalian LPG Futures (Jun 23) (Yuan/Ton)**

	Sep	Aug	Jul	Jun
Settle	4,442	4,528	4,547	4,574
Change	-10	-18	-26	±0
Open	4,444	4,521	4,528	
High	4,518	4,614	4,632	
Low	4,391	4,480	4,501	

Volume: 213,410 lots Open Interest: 150,012 lots (1 lot=20mt)

**○China Domestic Petrochemical Prices\* (Yuan/mt)**

Propylene (East China)	+ 6,750-6,800 +	
PP(Homo) - Yarn/INJ	7,250-7,300	

\*Prices are based on the Rim Petrochemicals Daily Report.

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

	<b>PROPANE</b>	<b>BUTANE</b>
Tokyo Bay (Keihin)	88,500-89,500	89,000-90,000
Hanshin. Kyushu	90,500-91,500	91,300-92,300

**OEx-Terminal Truck**

	<b>PROPANE</b>	<b>BUTANE</b>
Tokyo Bay (Keihin)	89,000-89,800	89,500-90,200
Chukyo	91,000-92,000	91,300-92,300
Hanshin	91,300-91,800	91,500-92,300
Rim Japan Truck Index	90,800	91,200

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

	<b>PROPANE</b>	<b>BUTANE</b>
Tokyo Bay (Keihin)	90,100	90,650
Hanshin. Kyushu	91,256	92,081

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

**OEx-Terminal Truck**

	<b>PROPANE</b>	<b>BUTANE</b>
Tokyo Bay (Keihin)	90,094	90,563
Chukyo	91,625	91,700
Hanshin	91,675	92,156
Rim Japan Truck Index	91,119	91,481

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

**OExpected CIF Japan Values (Yen/mt)**

	<b>Jul</b>	<b>Jun</b>	<b>May</b>	<b>Apr*</b>
PROPANE	82,100	78,700	85,000	90,312
BUTANE	90,700	89,200	90,800	97,141

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

### Geopolitical tension dampens buying interest

Propane prices for July loading remained unchanged from last Friday at a discount of \$18-28/mt to the July CP on Monday. Butane prices held steady at a discount of \$52-62/mt to the July CP.

With geopolitical tension in the Middle East heightening, players were paying attention to whether the Strait of Hormuz would be closed. If this happened, the loading of most LPG cargoes from the Middle East would not be able to take place. At the moment, however, sources reckoned that players taking term cargoes from the Middle East would continue to load them. No requests from buyers for cancellations of term cargoes were heard at present.

On the other hand, spot discussions were extremely limited. Many buyers apparently wanted to avoid purchasing cargoes on an FOB Middle East basis. As the spread between the CP and CFR Far East quotations in the paper market had narrowed recently, some sources pointed out that it should not be surprising if the discount to the CP of spot cargoes narrowed. However, since freight rates were rising and demand was weak, views were heard that if talks on 44,000mt 50:50 cargoes for July loading were to take place, discussion levels would be at a discount of about \$40/mt to the July CP.

As reported, Hindustan Petroleum Corporation Limited (HPCL) awarded a buy tender for a total of four cargoes of 45,000mt 50:50 that had been closed on Jun 16 with validity until Jun 17. According to new information, HPCL bought all the cargoes on an FOB Middle East basis for July to August loading. Information was heard that one

Japanese importer was awarded one of them and another Japanese importer would supply another cargo via a player. The awarded prices were at a discount in the \$40's/mt to the CP, some sources reckoned.

Propane and butane prices for August loading stayed intact from last Friday at a discount of \$18-28/mt and a discount of \$52-62/mt to the August CP, respectively.

For August loading as well, most players adopted a wait-and-see stance and refrained from engaging in firm discussions.

Bharat Petroleum Corporation Limited (BPCL) issued a term buy tender for 2026 for total 3.69mil mt or 82 of 45,000mt 50:50 cargoes. The company could buy up to five cargoes in February, up to six cargoes from March to June, up to seven cargoes for January, July and September and up to eight cargoes in August, October, November and December in 2026. The tender would close on Jul 4 with offers valid until Jul 25. BPCL could receive offers on an FOB Middle East basis and a CIR India basis.

In CP swap, the July propane contract was at \$601-603/mt, down \$8/mt from last Friday. Reflecting this and declining crude prices last Friday, the July CP forecast was revised down to \$602/mt for propane and \$572/mt for butane.

The August propane contract was discussed at \$14/mt below the July contract. Reflecting this, the August CP forecast was revised down to \$588/mt for propane and \$558/mt for butane.



The September propane contract was discussed at \$6/mt below the August contract. Reflecting this, the September CP forecast was

revised down to \$582/mt for propane and \$552/mt for butane.

## ◎US/NWE Markets

### Discussions not progressing

FOB US Gulf Coast (USGC) propane prices for July and August loading fell by \$3/mt and \$2/mt from last Friday to \$454-459/mt and \$453-458/mt respectively on Monday due to weak crude oil prices last Friday. Relative to Mont Belvieu quotations, the premium for July and August loading were unrevised at 4.00-5.00cts/gallon.

With the freight market moving up, discussions on an FOB USGC basis were not progressing. Some sources perceived that talks for propane cargoes for July loading might be held at a premium of around 5cts/gallon to July Mont Belvieu quotations.

Regarding auctions for vessels to pass through the Panama Canal, the awarded price was gradually rising. Thus far, awarded prices had been at \$100,000-200,000 but \$300,000 was heard

on Jun 21, according to sources. Views were heard that the price might increase further if congestions occurred at the Panama Canal along with an increase in the number of vessels passing through the Canal due to the worsening situation in the Middle East.

With CFR Japan prices for first-half August delivery at \$588.50/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 \$463.50/mt (or 88.96cts/gallon). July Mont Belvieu swaps were around 83.13cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 5.83cts/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
433	+	23	+	125	: 582
		CFR Japan Aug 1st-half	:		588.5
		Arbitrage	:	OPEN	
*Premium: Propane 4.50 cts/gal					

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frт	: CFR Cost
433	+	31	+	125	: 589
		CFR Japan Aug 1st-half	:		588.5
		Arbitrage	:	CLOSED	
*USGC Terminal Cost: Propane 6.00 cts/gal					

In the USGC ex-pipeline market last Friday, propane prices slightly moved down by \$1/mt from Jun 18 to the high \$410's/mt amid thin trades while butane prices gained by \$3/mt to just

above \$440/mt along with perceptions of tight supply/demand.

In the CIF ARA market last Friday, propane and butane prices inched up by \$1/mt from a day



earlier to the low \$510's/mt and slightly above \$530/mt, respectively. The market showed slight movements.

WTI crude futures on the NYMEX retreated last Friday, snapping a two-day winning streak. The July contract expired at \$74.93/bbl, down 21cts from Jun 18, before the market holiday. The contract had risen by \$1.95 on a weekly basis, rising for the third straight week.

Crude futures were weighed down by selling for position-adjustments as buying caused by the Iran-Israel conflict lost momentum. The White House in the US said on Jun 19 that President Donald Trump would decide within two weeks

whether US would resort to direct military intervention into Iran. The US government on Jun 20 decided to tighten sanctions on Iran's defense industry. European countries were seeking negotiations with Teheran and ways to resolve the issue without military intervention, which eased concerns over deteriorating situations in the Middle East.

North Sea Brent futures on the ICE retreated. The August contract was down \$1.84 from the previous day at \$77.01. The contract had increased by \$2.78 during the latest week.

### ◎LPG Cargo 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
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
18-Jul-25	USGC	Japanese	FUTURE ENERGY	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
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
21-Jun-25	USGC	Euro Trader	CORSAIR	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



## 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 on Monday, prices for delivery to Japan gained along with a rise in crude oil prices during Asian trading hours and brisk buying interest from traders. On the other hand, prices for delivery to China softened. Sellers appeared while buyers were taking a wait-and-see stance. The Japan Index increased

by \$2.00/mt to \$590.00/mt for propane and \$560.00/mt for butane. The China Index for propane and butane fell by \$3.00/mt and \$8.00/mt to \$607.38/mt and \$547.00/mt respectively.

## OCFR Japan

Propane and butane prices for second-half July delivery climbed by \$2/mt from last Friday to \$591-592/mt and \$561-562/mt, respectively. Relative to the July CP, propane and butane prices sharply moved up by \$10/mt to a discount of \$10-11/mt.

For second-half July delivery, demand from traders was seen. P66 showed bids for a 23,000mt propane cargo at a premium of \$3/mt to July CFR Far East quotations (equivalent to \$591/mt or a discount of \$11/mt to the July CP). BWPS also indicated bids for a similar cargo at a discount of \$1/mt to July CFR Far East quotations (equivalent to \$587/mt or a discount of \$15/mt to the July CP). On the other hand, MB Energy was offering a 23,000mt propane cargo at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$592/mt or a discount of \$10/mt to the July CP).

Propane and butane prices for first-half August delivery strengthened by \$2/mt from last Friday

to \$588-589/mt and \$558-559/mt respectively. Relative to the August CP, propane and butane prices gained by \$10/mt to flat to a premium of \$1/mt.

A fresh buyer emerged in the market for first-half August delivery. Trafigura bought a 23,000mt propane cargo at a premium of \$5.5/mt to August CFR Far East quotations (equivalent to \$588.5/mt or a premium of \$0.5/mt to the August CP).

Japanese importers had relatively high stocks and had limited room to buy spot cargoes for August delivery. The importers adopted a take-and-see stance at the moment.

For butane, a CFR buy tender issued by Hanwha TotalEnergies (HTC) in South Korea was said to have been awarded, as reported earlier. According to some sources, the tender was awarded at a discount in the mid-high \$50's/mt to July naphtha quotations and the winner might



be one European Major. Meanwhile, some sources perceived that the awarded price might be at a discount in the low \$40's/mt to July naphtha quotations. Through the tender that had closed last Friday with validity on the same day, HTC was looking for a 23,000mt butane cargo for Aug 3-9 delivery to Daesan.

Propane and butane prices for second-half August delivery advanced by \$2/mt from last Friday to \$588-589/mt and \$558-559/mt respectively. Relative to the August CP, propane and butane prices soared by \$10/mt to flat to a premium of \$1/mt.

For second-half August delivery, Wellbred could sell a 23,000mt propane cargo at a premium

## OCFR China

Propane and butane prices for second-half July delivery to South China softened by \$8/mt to \$621-627/mt and \$550-558/mt respectively. Relative to the July CP, propane and butane prices remained stable at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for first-half August delivery to South China dropped by \$8/mt to \$607-613/mt and \$536-544/mt respectively. Relative to the August CP, propane and butane prices were steady at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane prices for second-half July delivery to East China moved up by \$2/mt to \$599-600/mt while butane prices declined by \$8/mt to \$550-558/mt. Relative to the July CP, propane prices sharply gained by \$10/mt to a discount of \$2-3/mt while butane prices were unrevised at a discount of \$14-22/mt.

of \$6.5/mt to August CFR Far East quotations (equivalent to \$589.5/mt or a premium of \$1.5/mt to the August CP).

For CFR Far East propane swaps on Monday, the June and the July contracts rose by \$2/mt and \$1/mt from last Friday to \$591-593/mt and \$587-589/mt respectively. The August contract was unchanged at \$582-584/mt while the September contract declined by \$1/mt to \$581-583/mt.

Open-spec naphtha prices for first-half August delivery on Monday were at \$646.63-647.13/mt, down \$4.50/mt from last Friday.

Propane prices for first-half August delivery to East China advanced by \$2/mt to \$595-597/mt while butane prices softened by \$8/mt to \$536-544/mt. Relative to the August CP, propane prices climbed by \$10/mt to a premium of \$7-9/mt while butane prices leveled off at a discount of \$14-22/mt.

GENT COMMODITY could sell a 23,000mt propane cargo of non-US origin for Jul 29-Aug 10 delivery to Qingdao at a premium of \$58/mt to August CFR Far East quotations (equivalent to \$641/mt).

Most Chinese players apparently refrained from entering spot discussions for August delivery at the moment. Meanwhile, one operator of a propane dehydrogenation (PDH) plant in North China mentioned that it would not cancel or resell its term cargoes for August delivery.

Information was heard that one Middle Eastern trader affiliated to Saudi Aramco had sold several



butane cargoes for July delivery, but the destination and the volume were unknown. On the other hand, sources pointed out that the trader had a short position for a 22,000mt butane cargo for second-half July delivery and also had interest in buying butane for August delivery.

In Shandong, several propane dehydrogenation (PDH) plants would stop operations. Zhenhua Petrochemical stopped its PDH plant (with propylene capacity 750,000mt/year) from Jun 22

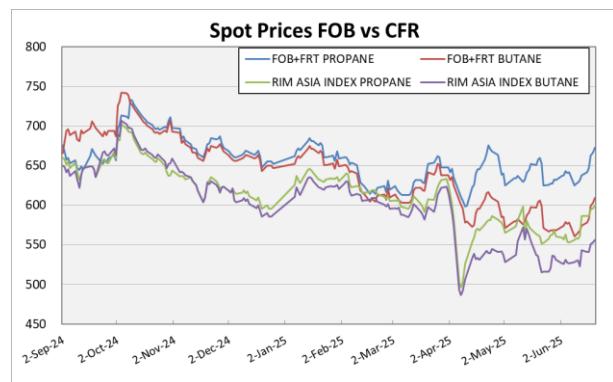
and Wanda Tianhong Chemical would stop operations of its PDH plant (with propylene capacity 450,000mt/year) from Jul 1. This was because of facility troubles and these plants would be shut down for around one month.

Canadian cargoes were supplied into China. One operator in East China would receive a cargo from Canada on Wednesday. Another cargo from Canada arrived on Jun 17 as well.

## ORim Asia Index

The Rim Asia Index for propane and butane on Monday was at \$598.69/mt and \$553.50/mt, down \$0.50/mt and \$3.00/mt, respectively from last Friday.

\*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

For Southeast Asia delivery, a 44,000mt 50:50 cargo for end-July delivery was recently traded at a premium of \$4/mt to the July CP. Some sources perceived that the buyer might be an importer in Vietnam. Information was also heard that the Vietnamese importer might have done an FOB/CFR swap deal with one North China importer.

On the other hand, one importer in Indonesia did not appear in the spot market as of now. It was unclear if the company had spot demand for August delivery or not. As previously reported, the importer had purchased a 44,000mt 50:50 cargo for Jul 12-16 delivery to Tanjung Sekong via a tender closed on May 20 at a premium in the low \$10's/mt to the July CP.



## OCFR India

### BPCL issues term tender for 2026

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery lost by \$8/mt from last Friday to \$607-617/mt on Monday due to the July CP forecast being revised down. Relative to the July CP, prices were steady at a premium of \$20-30/mt. Prices for first-half August delivery fell by \$8/mt to \$593-603/mt due to a downward revision of the August CP forecast. Relative to the August CP, prices held intact at a premium of \$20-30/mt.

As reported earlier, Indian Oil Corporation (IOC) issued a CFR buy tender closing Tuesday for a 44,000mt 50:50 cargo for August delivery. Apart from that, spot demand for India was expected. According to sources, Indian importers had spot demand for August and September. Indian importers were apparently considering buying cargoes on an FOB Middle East basis and a CFR India basis. However, some sources pointed out that it might be difficult for sellers to take cargoes of US-origin to India at the moment due to an increase in freight costs.

Information was heard that Hindustan Petroleum Corporation Limited (HPCL) might have awarded its buy tender closed on Jun 16. The company was said to have bought two cargoes for July loading and two cargoes for August loading. One Japanese importer might have won and another Japanese importer might have participated in the tender as well. Through the tender, HPCL was looking for a total of four 45,000mt 50:50 cargoes consisting of one cargo for July delivery, two cargoes for August delivery and one cargo for September delivery.

Regarding term discussions, Bharat Petroleum Corporation Limited (BPCL) issued a buy tender for 2026 for total 3.69mil mt or 82 of 45,000mt 50:50 cargoes. The company could buy up to five cargoes in February, up to six cargoes from March to June, up to seven cargoes for January, July and September and up to eight cargoes in August, October, November and December in 2026. The tender would close on Jul 4 with offers valid until Jul 25. Offers on an FOB Middle East basis were also acceptable.

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

### Available vessels for Middle East loading few

Freight rates for Middle East-Far East were up \$1/mt from last Friday to \$86-88/mt on Monday. Discussions were seen held at around \$87/mt on account of few available vessels. Shipowners apparently continued moving vessels to the West of Suez. As the Middle East affairs were becoming more serious and insurance costs were estimated to be higher, shipowners wanted to charter out vessels at high prices. In line with a gain in rates for

Middle East-Far East, freight rates for Yanbu-Mediterranean settled up by \$1/mt to \$82-84/mt.

For discharge in India, one Indian state-owned company was reported to have concluded a fixture for "BW Lord" loading on Jul 2-3 from Ras Tanura at \$89-90/mt on a Ras Tanura-Chiba basis through a chartering tender. Also, another Indian state-run company was seeking a vessel loading on Jul 7-8



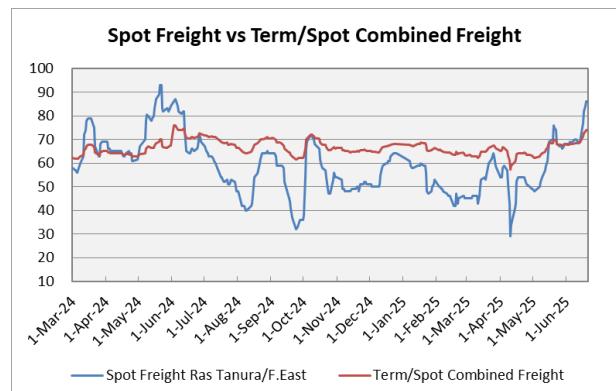
from Ras Laffan via a chartering tender, but the tender was withdrawn and the company could not secure a vessel for this loading date yet. Few players seemed to have participated in these tenders.

Freight rates for USGC-Far East via Panama took a dip of \$1/mt to \$124-126/mt as more vessels were headed to the USGC. By contrast, freight rates for USGC-Northwest Europe (NWE) moved higher by \$1/mt to \$70-72/mt on the back of an increase in chartering demand. Discussions were conducted at about \$125/mt for USGC-Far East via Panama and about \$71/mt for USGC-NWE.

Last Friday, one European trader appeared to have reserved "BW Njord" loading on Jul 28-29 at \$77/mt on a Houston-Flushing basis. This vessel was planned to load a full butane cargo.

Term/spot-combined freight for Middle East-Japan(\*) were at \$74.1/mt on Monday, up \$0.2/mt from last Friday on account of rising spot freight costs.

\*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

#### Activities thin

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading fell by \$8/mt from last Friday to \$617-627/mt on Monday in the wake of a downward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$30-40/mt.

For South China loading, talks seemed to be thin. Sellers and buyers took a wait-and-see stance.

### ○FOB Southeast Asia Prices

#### PRefChem confirms on-spec petrochemical products

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading lost by \$8/mt from last Friday to \$615-625/mt on Monday due to a downward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$34-44/mt.

Operations of a cracker of Malaysian petrochemical company Pengerang Refining and Petrochemical (PRefChem) were stable and ethylene became on-spec. As this plant was expected to increase LPG use as a feedstock for petrochemical products, some sources felt that spot LPG supply from PRefChem might decline.



## ◎CFR Vietnam Prices

### Vessels continue waiting at Haiphong

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery declined by \$8/mt from last Friday to \$666-676/mt on Monday in view of a downward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/mt.

In Haiphong of Vietnam, congestion still occurred and vessels were waiting to discharge for two to three days. However, some sources pointed out that congestion was improving as more vessels gradually finished discharging.



## ◎Pressurized Freight

### Requirements for Jul loading gain

Freight rates for South China-Bataan firmed up \$5/mt from last Friday to \$64-66/mt, pushed up by gains in requirements for pressurized vessels on Monday. Freight rates for South China-Haiphong stayed intact at \$48-50/mt. Discussions levels for South China-Battan were reported to be in the mid \$60s/mt, while those for South China-Haiphong were at a little less than \$50/mt. Inquiries about

spot vessels appeared and demand for transportations of term cargoes was observed. Nevertheless, chartering demand for loading from Pengerang was recently low, and some saw that market sentiment was not that strong.

## ◎China Domestic Wholesale Market

### ◎South China

#### Summary

Prices in many areas went stronger on Monday on the grounds of strong refrigerated cargo market prices or a markup by Guangzhou refinery. Contrary to this, the East Guangdong market fell owing to keen sales to lower stocks.

East Guangdong :	4,690	4,790	-10	
	Price	Discount	Actual	up/down
Supplier	4,850			-20

keen on sales to lower stocks, receives a refrigerated cargo in the second half of the month



Supplier	4,850			-20	keen on sales to lower stocks, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,850			-20	keen on sales to lower stocks
Pressurized importer	4,850			-20	keen on sales to lower stocks
Pressurized importer	4,690			-10	keen on sales to lower stocks
Pressurized importer	4,850			-20	keen on sales to lower stocks

Shenzhen :	4,700	4,800	0		
Price	Discount	Actual	up/down	Remarks	
Supplier	4,950		+120	strong refrigerated cargo market prices, receives a refrigerated cargo in the second half of the month	
Wholesaler	4,700		0		

Guangzhou :	4,748	4,800	+50		
Price	Discount	Actual	up/down	Remarks	
Guangzhou refinery	4,700		4,748	+50	strong refrigerated cargo market prices, loading costs of Yuan 48/mt
Supplier	4,800		+50	firmness in the neighboring markets, receives a refrigerated cargo in the second half of the month	
Pressurized importer	4,770		+70	firmness in the neighboring markets	
Wholesaler	4,770		+70	firmness in the neighboring markets	

Zhuhai :	4,750	4,850	+50		
Price	Discount	Actual	up/down	Remarks	
Supplier	5,720	300	5,420	+50	firmness in the neighboring markets, receives a refrigerated cargo in late-June
Supplier	4,750			+50	firmness in the neighboring markets
Wholesaler					stopped sales due to maintenance

Western Guangdong :	4,680	4,700	+15		
Price	Discount	Actual	up/down	Remarks	
Maoming refinery	4,650		4,700	+50	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	4,700		0		

Guangxi :	4,880	4,900	+100		
Price	Discount	Actual	up/down	Remarks	
Qinzhou refinery	4,650		+100	firmness in the neighboring markets, limited quantity	
Wholesaler	4,900		+100	firmness in the neighboring markets	
Supplier	4,900		+100	firmness in the neighboring markets, receives a refrigerated cargo in the second half of the month	

Hainan :	5,750	5,770	0
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	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,770			0	

## ○East China

<b>Summary</b>	Prices in several areas were dragged down by keen sales to lower inventories on Monday. In contrast to this, the Jiangsu market strengthened on falling stocks.				
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Jiangsu :	4,700	4,800	+60		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,700			+50	falling stocks
Jinling refinery	4,730			0	
Supplier	5,050			resumed delivery, receives a refrigerated cargo in the second half of the month	

Shanghai :	4,530	4,580	-100		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,580			-100	keen on sales to lower stocks
Gaoqiao refinery	4,530			-100	keen on sales to lower stocks

Zhejiang :	4,650	4,750	-50		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,310			0	with some discounts
Supplier	4,950			0	
Supplier	4,850			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,650			-50	keen on sales to lower stocks

Fujian :	4,750	4,770	-5		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,770			-10	keen on sales to lower stocks
Petchem user	4,750			0	
Pressurized importer					stopped spot sales due to low stocks



## ○North China

### Summary

The market appreciated on Monday in view of strong demand for industrial use and falling stocks.

North-East :	4,850	4,950	+200	
	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	5,000		+200	strong demand for industrial use
Cangzhou	4,850		+200	strong demand for industrial use

South-East :	4,700	4,750	+50	
	Price	Discount	Actual	up/down
Shijiazhuang	4,700			+50
Luoyang	4,750			+50
Zhongyuan oilfield				falling stocks
				stopped spot sales

Shandong :	4,800	4,900	+150	
	Price	Discount	Actual	up/down
Jinan	5,050			+100
Qingdao	4,850			+100
Shenghua	4,800			+150
				falling stocks
				falling stocks
				falling stocks

## ○Northeast China

### Summary

Prices were pulled up by robust sales or strong demand for industrial use on Monday.

Dalian :	3,710	3,730	+30	
	Price	Discount	Actual	up/down
WEPEC	3,730			+30
Dalian Petrochemical	3,730			robust sales

West Liaoning :	3,830	3,850	+50	
	Price	Discount	Actual	up/down
Jinzhou Petrochemical				stopped spot sales
Jinxi Petrochemical	3,850			+50
				robust sales



Hei Longjiang :	4,380	4,400	+300	
	Price	Discount	Actual	up/down
Daqing Petrochemical				stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,400		+300	strong demand for industrial use

**◎Japan Domestic Market**
**○Barge**
**Importers inactive in selling before July CP released**

Propane and butane prices in Keihin showed no change from last Friday at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt, respectively on Monday. In Hanshin, propane and butane prices were flat at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

One importer earlier indicated spot supply prices before the release of the July CP at around Yen 97,000/mt for propane and at around Yen 96,000/mt for butane but apparently withdrew the offers. According to some sources, this importer was reported to have refrained from supplying spot cargoes before the release of the July CP. Further, there were views that some importers hesitated to sell at this timing because prices in the global market including the CP and Mont Belvieu quotations were fluctuating and the market situation was unclear in the future.

In the meantime, a wholesaler with tanks in Tokai intended to focus on taking term cargoes in July as well. As barge operations were in disarray because of bad weather after this week started, domestic tankers were reportedly delayed in arriving at terminals of the wholesaler for around one day. Some importers also said that operations of tankers were disrupted, so schedules of arriving at ports of tankers were delayed.

As for refrigerated vessels, a vessel with a pure propane cargo discharged three fourths of the cargo at Chiba on Jun 19. The vessel discharged remaining one fourth of the cargo at Kawasaki on Monday.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	82, 100	78, 700	85, 000	90, 312
BUTANE	90, 700	89, 200	90, 800	97, 141

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

### One importer to stop spot sale

#### Keihin

Prices for propane and butane in Keihin stayed intact from last Friday at Yen 89,000-89,800/mt and Yen 89,500-90,200/mt, respectively on Monday.

Talks on June lifting seemed to be finishing. Owing to a recent increase in the international market, one importer was said to have halted spot supply for June lifting. The importer had initially been expected to move on additional spot sale to some dealers from the second half of the month.

Importers and dealers began discussions for July lifting. One importer indicated spot supply prices for July lifting to some dealers at about Yen 97,000/mt for propane and about Yen 96,000/mt for butane. However, information was also heard that the importer indicated on Monday that it planned to stop spot supply. With geopolitical tension heightening in the Middle East, crude prices rose during Asian trading hours and the international market for LPG was also on an uptrend. Because of this, the July term prices of importers were expected to increase from previous estimates and spot selling interest from importers receded. Another importer was expected to show spot supply prices for July lifting soon. The importer apparently considered spot sale at similar levels to term prices.

Under this situation, talks among dealers also started at almost similar prices to the above levels. A major dealer offered propane and butane for July lifting at Yen 97,000/mt and slightly below Yen 96,000/mt respectively.

On the other hand, buyers were not keen to discuss at these levels. Some sources felt that talks before the release of the July CP would be slow to progress.

#### Chukyo

Propane and butane prices posted no change from last Friday at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively on Monday.

One player with a secondary terminal in the Tokai area was interested to purchase spot lots ex-Chita for July. Nevertheless, as firm offers were not heard, the player adopted a wait-and-see position at present.

#### Hanshin

Propane and butane prices were flat from last Friday at Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Monday.

In areas west of Keihin, players were shifting their attention to July lifting. With crude prices and the international market for LPG increasing, importers and dealers refrained from offering at the moment. Some sources reckoned that sellers might not carry out spot sale before the release of the July CP. Amid limited availability, active buyers did not appear.

#### Other regions

Delivery of pure butane, butane gas for autogas use and mixed propane/butane gas from the Sendai import terminal was apparently halted on Jun 20-21 due to facility troubles. Shipments were said to have restarted on Monday after a trial run on Jun 22 showed no abnormalities.

#### Supply to end-users

Talks on July delivery to end-users began in the second half of last week. Buy tenders by end-users in Keihin were reportedly awarded in the Yen 94,000's/mt for propane on a delivery basis. As sales volumes were reduced during a low demand



period, sales competition intensified and information was heard that some tenders were awarded at prices lower than this level.

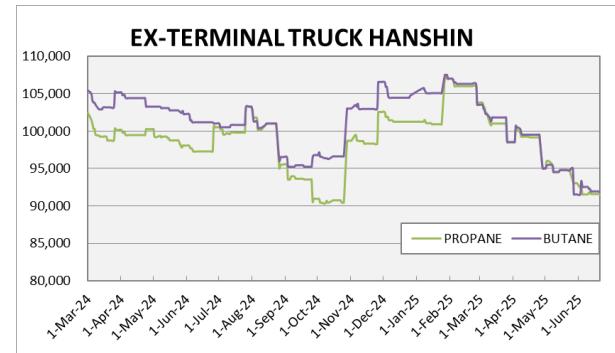
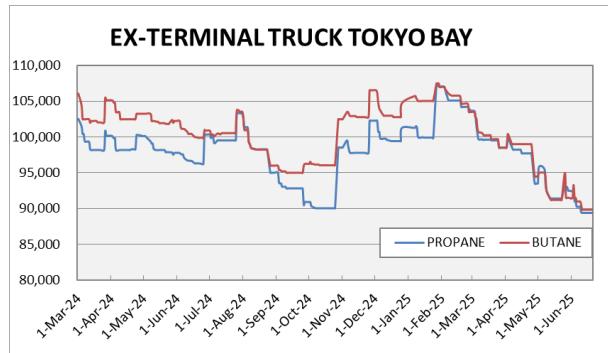
However, as one importer indicated that it would stop spot supply before the release of the July CP,

supply was perceived to be tight. Some sources reckoned that discussion levels for delivery to end-users might move up this week.

#### Estimation of term prices (Yen/mt)

Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
81,000	82,300	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	O4	Basis	Timing	close	valid	Price \$/mt	Result
IOC	buy	22	22	CFR	Aug	6/24			
Hanwha TotalEnergies	buy	0	23	CFR	Aug 3-9	6/20	6/20	Jul naptha 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		CFR/FOB	Jul to Sep	6/16	6/17		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 naptha 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 Naptha 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 \$598	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naptha 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 Naptha 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

Refrigerated LPG Term Tenders									
Company	B/S	C3	O4	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		
IOC	buy	(22+22) x 3		CFR	Jul-Sep	5/16	5/16	Jul CP +\$20	awarded
Hanwha TotalEnergies	buy	(23+0) x 24		CFR	Jul 2025-Jun 2026	5/14	5/14	Aug and Sep CP + high \$20s	
								CFR Far East quotes basis	awarded

## ◎Market News

### US oil/gas operating rig count down 0.5% on week

The number of active rigs exploring for oil and natural gas in the US during the week to Jun 20, was at 549, down 0.5% from the previous week, according to a report released last Friday by US oil service company Baker Hughes Inc.

Products	20-Jun-25	13-Jun-25	Year Ago
Oil	438	439	485
Gas	111	113	98
Total	549	552	583

Sources: Baker Hughes Inc

### Lotte Chem Indonesia confirms on-spec products from new ethylene unit

Lotte Chemical Indonesia injected feedstocks into its 1.00 mil mt-per-year new ethylene unit and confirmed on-spec products of ethylene and propylene by Jun 23. Some sources told Rim Intelligence. It is heard that ethylene on-spec production seemed to have been confirmed on Jun 22. The company is reportedly conducting start-up of its butadiene unit.



## ◎Malaysia Petronas lifts Jul MCO alpha factor by 60cts on month

Malaysia's state-owned Petronas has set the alpha factor for Malaysian Crude Oil OSP (MCO), or a basket for Labuan, Miri, Kikeh and Kimanis for July-loading, or the monthly average price to Dated Brent, at a premium of \$6.50 to Dated Brent, up 60cts from the previous month. In the July-loading market which Petronas took into consideration to set the alpha factor, spot prices gained from the previous month, which led to a rise in the alpha factor. Following the factor, the spot premium for Tapis was set at \$2.52 to Dated Brent. Dulang was set at plus \$7.39, Bintulu at plus \$4.58 while Cendor was set at plus \$8.32.

## ◎Rim Asia Index Monday: Propane 598.69 (-0.50) / Butane 553.50 (-3.00)

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.

For application, please click:

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



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