



L P G

☆RIM LPG INTELLIGENCE DAILY

★NO.5796 Jun 20 2025

Copyright(C) 2025 Rim Intelligence Co. All rights reserved.

--TOKYO, 18:30 JST Jun 20 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 Friday was 155.78, up 0.79 points from the previous day

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

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

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

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

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

Polyolefins LNG Power Biomass(Solid)(Weekly)

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

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

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

Daily Data Rim Data File

For inquiries on the above, please contact:

Tel: +81-3-3552-2411

Email: info@rim-intelligence.co.jp



◎Refrigerated Cargoes (\$/mt)				
OF0B Middle East Spot Prices				
	PROPANE			BUTANE
FOB spot prices (Jul)	+6	582-592	+6	+6 518-528 +6
FOB spot prices (Aug)	+4	568-578	+4	+4 504-514 +4
FOB premiums (Jul)		-28/-18		-62/-52
FOB premiums (Aug)		-28/-18		-62/-52
Aramco CP (Jun)		600		570
Expected CP (Jul)		610 +6 (587)		580 +6 (557)
Expected CP (Aug)		596 +4 (571)		566 +4 (541)
Expected CP (Sep)		590 +4 (580)		560 +4 (550)
--Figures in brackets are a cumulative monthly average in the current month--				

○Saudi CP Swaps (\$/mt)				
	PROPANE			
Jul	+6	609-611	+6	
Aug	+4	595-597	+4	
Sep	+4	589-591	+4	

OF0B US Gulf Coast Spot Prices				
	PROPANE			
	(\$/mt)		(cts/gal)	
FOB USGC spot prices (Jul)	+6	457-462 +6	+	87.625-88.625 +
FOB USGC spot prices (Aug)	+6	455-460 +5	+	87.250-88.250 +
*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				

○Mont Belvieu Swaps				
	PROPANE			
	(cts/gal)		(\$/mt)	
Jun	+	83.500-83.750 +		435.04-436.34
Jul	+	83.500-83.750 +		435.04-436.34
Aug	+	83.000-83.500 +		432.43-435.04
Sep	+	83.500-84.000 +		435.04-437.64

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

○Calorific Values				
Arabian Light(\$/bbl)		77.46		
	PROPANE (\$/mt)			BUTANE (\$/mt)
LPG Calorific values		635.05		626.34
FOB Spot Cargo prices (Jul)		587.00		523.00
Spot LPG vs AL		92%		84%
*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			+4	589-590	+3	+4	559-560	+3	88,133		83,743
Aug 1st-half			+1	586-587	+1	+1	556-557	+1	87,694		83,304
Aug 2nd-half			+1	586-587	+1	+1	556-557	+1	87,694		83,304
			Premiums to Applied CP (\$/mt)					***Premiums to Applied CFR Swaps (\$/mt)			
			PROPANE			BUTANE			PROPANE		
prem. (Jul 2H)			-2	-21/-20	-3	-2	-21/-20	-3	+1 +2/+3		
prem. (Aug 1H)			-3	-10/	-9 -3	-3	-10/	-9 -3	-1 +3/+4 -1		
prem. (Aug 2H)			-3	-10/	-9 -3	-3	-10/	-9 -3	-1 +3/+4 -1		
Japan Index			588.00 +2.25			558.00 +2.25					
Exchange rate(TTS yen/\$ as of Jun 20)									146.35		
*CFR Japan Naphtha Aug 1st-half									+ 651.13-651.63 +		
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.											
**including Yen 1,860 Tax											
***Premiums to the mean of CFR Far East Propane Swaps											

OCFR China Spot Prices							
CFR South	(\$/mt)				*Yuan/mt		
	PROPANE		BUTANE		PROPANE		BUTANE
Jul 2nd-half	+6	629-635	+6	+6	558-566	+6	4,988
Aug 1st-half	+4	615-621	+4	+4	544-552	+4	4,878
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)		
	PROPANE		BUTANE		PROPANE		
prem. (Jul 2H)	+19/+25		-22/-14		+3 +42/+48 +3		
prem. (Aug 1H)	+19/+25		-22/-14		+2 +32/+38 +2		
CFR East China	(\$/mt)				*Yuan/mt		
	PROPANE		BUTANE		PROPANE		BUTANE
Jul 2nd-half	+4	597-598	+4	+6	558-566	+6	4,716
Aug 1st-half	+1	593-595	+1	+4	544-552	+4	4,688
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)		
	PROPANE		BUTANE		PROPANE		
prem. (Jul 2H)	-2	-13/-12	-2	-22/-14		+1 +10/+11 +1	
prem. (Aug 1H)	-3	-3/ -1	-3	-22/-14		-1 +10/+12 -1	
China Index	610.38 +3.75		555.00 +5.00				
Exchange rate(Middle yuan/\$ as Jun 20)					7.1695		
*Yuan/mt prices include tariff and the value added tax.							
**Premiums to the mean of CFR Far East Propane Swaps							

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	599.19 +3.00	556.50 +3.62

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	571.36 (567.31)	535.64 (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	+6 615-625 +6	+20/+30	(Jul)
Jul 2nd-half	+6 615-625 +6	+20/+30	(Jul)
Aug 1st-half	+4 601-611 +4	+20/+30	(Aug)
*Refers to a propane-to-butane ratio of 50:50.			

OCFR Far East Propane Swaps (\$/mt)			
Jun	+3 589-591 +3		
Jul	+3 586-588 +3		
Aug	+2 582-584 +2		
Sep	+1 582-584 +1		

OVLGC Freight Rates (\$/mt)		
Ras Tanura/F. East	85- 87	
Algeria/F. East	131-133	
NWE/F. East	150-152	
Yanbu/MED	81- 83	
Algeria/NWE	29- 31	
USGC/Far East (CGH)	156-158	
USGC/Far East (Panama)	125-127	
USGC/NWE	69- 71	

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging		
Middle East/Japan	73.9 (69.8)	
--Figures in brackets are a cumulative monthly average in the current month--		

©Pressurized Cargoes			
OF0B South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Jul 1st-half	+6 625-635 +6	+30/+40 (Jul)	4,481-4,553
Jul 2nd-half	+6 625-635 +6	+30/+40 (Jul)	4,481-4,553

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	+6 623-633 +6	+34/+44 (Jul)	
Jul 2nd-half	+6 623-633 +6	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	+6 674-684 +6	+85/+95 (Jul)	
Jul 2nd-half	+6 674-684 +6	+85/+95 (Jul)	
*Yuan/mt prices exclude tariff and the value added tax.			
** Refers to a propane-to-butane ratio of 30:70.			
*** Refers to a propane-to-butane ratio of 50:50.			

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



©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	4,700-4,800	
Shenzhen	- 4,700-4,800 -	
Guangzhou	4,698-4,750 -	4,650-4,650
Zhuhai	4,700-4,800	
Western Guangdong	4,650-4,700	4,600-4,600
Guangxi	+ 4,780-4,800	4,550-4,550
Hainan	5,750-5,770	

O East China		*Refinery Posted Price
Jiangsu	4,650-4,730	4,650-4,730
Shanghai	+ 4,630-4,680 +	+ 4,630-4,680 +
Zhejiang	4,700-4,800	5,310-5,310
Fujian	4,750-4,780	-

O North China		*Refinery Posted Price
North-East*	+ 4,650-4,750 +	+ 4,650-4,800 +
South-East**	4,650-4,700	4,650-4,700
Shandong***	4,650-4,750	4,650-4,950 +
*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		

O Northeast China		*Refinery Posted Price
Dalian*	3,680-3,700	3,700-3,700
West Liaoning**	3,780-3,800	3,800-3,800
Hei Longjiang***	+ 4,080-4,100 +	+ 4,100-4,100 +
* Refinery posted price of Dalian Petrochem and WEPEC		
** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery		
*** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index		
South China	4,779 -	
East China	4,721 +	

©Dalian LPG Futures (Jun 20) (Yuan/Ton)				
	Sep	Aug	Jul	Jun
Settle	4,442	4,530	4,557	4,574
Change	+52	+63	+38	+29
Open	4,442	4,523	4,539	4,566
High	4,480	4,572	4,610	4,566
Low	4,411	4,502	4,518	4,566
Volume: 210,326lots Open Interest: 149,589lots (1lot=20mt)				

©China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	+ 6,400-6,450	
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**

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

OEx-Terminal Truck

	PROPANE	BUTANE
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**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,173	90,727
Hanshin. Kyushu	91,273	92,100

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,140	90,610
Chukyo	91,633	91,693
Hanshin	91,683	92,173
Rim Japan Truck Index	91,140	91,500

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	81,700	78,700	85,000	90,312
BUTANE	90,300	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

Difficult to buy FOB cargoes due to vessel scarcity

Propane prices for July loading posted no change from the previous day at a discount of \$18-28/mt to the July CP on Friday. Butane prices were unchanged at a discount of \$52-62/mt to the July CP.

For July loading, 44,000mt 50:50 cargoes seemed to be available in the market. On the other hand, buyers appeared not keen to purchase on an FOB basis as demand was weak and it was difficult to charter a vessel. Owing to geopolitical tension in the Middle East, shipowners were unwilling to move their vessels to the Middle East. As a result, vessel availability for Middle East was scarce.

Hindustan Petroleum Corporation Limited (HPCL) was said to have awarded its buy tender closed on Monday. Information was heard that the tender was awarded on an FOB Middle East basis for July to August loading at a discount in the \$50's/mt to the CP while the discount was reported to have been around \$40/mt to the CP. Some sources reckoned that the tender was awarded on a CFR basis. Information was mixed. 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.

As reported, India's Bharat Petroleum Corporation Limited (BPCL) was said to have

awarded its buy tender closed on Jun 5 for a 44,000mt 50:50 cargo for July loading at a discount of \$40/mt to the July CP on an FOB Middle East basis. According to new information, the seller was believed to be a Turkish trader and the price was apparently at a discount in the high \$30's/mt to the July CP.

Propane and butane prices for August loading held steady at a discount of \$18-28/mt and a discount of \$52-62/mt to the August CP, respectively.

In CP swap, the July propane contract was at \$609-611/mt, up \$6/mt from the previous day. Reflecting this and increasing Brent crude prices on Thursday, the July CP forecast was revised up to \$610/mt for propane and \$580/mt for butane.

The August propane contract was discussed at \$14/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$596/mt for propane and \$566/mt for butane.

The September propane contract was discussed at \$6/mt below the August contract. Reflecting this, the September CP forecast was revised up to \$590/mt for propane and \$560/mt for butane.

©US/NWE Markets

Discussion levels at MB+4-5cts

FOB US Gulf Coast (USGC) propane prices for July and August loading gained by \$6/mt from

the day before to \$457-462/mt and \$455-460/mt respectively on Friday, bolstered by a rise in



Brent crude prices on Thursday. Relative to Mont Belvieu quotations, the premium for July and August loading were unrevised at 4.00-5.00cts/gallon.

Discussion levels for pure propane cargoes for July loading were heard at a premium of 4-5cts/gallon to July Mont Belvieu quotations and the market showed no change at the moment.

With CFR Japan prices for first-half August delivery at \$586.50/mt for propane and USGC-Far East freight rates seen to be \$125-127/mt, the

netback from CFR Japan to FOB USGC was about \$460.50/mt (or 88.39cts/gallon). July Mont Belvieu swaps were around 83.63cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 4.76cts/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*	+	Frt	: CFR Cost
436	+	23	+	126	: 585
		CFR Japan Aug 1st-half			: 586.5
		Arbitrage			: OPEN
*Premium: Propane 4.50 cts/gal					

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frt	: CFR Cost
436	+	31	+	126	: 593
		CFR Japan Aug 1st-half			: 586.5
		Arbitrage			: CLOSED
*USGC Terminal Cost: Propane 6.00 cts/gal					

In the USGC ex-pipeline market was closed on Thursday.

In the CIF ARA market on Thursday, propane and butane prices strengthened by \$2/mt and \$9/mt from a day earlier to just above \$510/mt and around \$530/mt, respectively due to rising Brent crude prices.

The NYMEX was closed on Thursday in observance of Juneteenth Independence Day. Meanwhile, North Sea Brent futures on the ICE extended gains. The August contract was up \$2.15 from the previous day at \$78.85. The contract was \$9.49 higher than one week ago.

Buying in crude futures continued amid heightened tensions in the Middle East. Israel on Thursday launched attacks on nuclear-related facilities in Natanz and Arak, Iran. As hostilities escalated, concerns were growing over potential serious disruptions to the production and transportation of crude oil from the Middle East. The US government on Thursday stated that President Trump would decide within two weeks whether to take military action against Iran.



©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
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 Friday, prices for delivery to both Japan and China gained from the previous day owing to a sharp rise in Brent crude oil prices on Thursday. On the other hand, along with an upward revision of the CP forecast, the discount to the CP in the CFR Japan market declined. Traders having spot demand were seen while there were available cargoes of non-US origin in the spot market.

Supply/demand seemed not to be tight. The Japan Index increased by \$2.25/mt to \$588.00/mt for propane and \$558.00/mt for butane. The China Index for propane and butane rose by \$3.75/mt and \$5.00/mt to \$610.38/mt and \$555.00/mt respectively.

○CFR Japan

Propane and butane prices for second-half July delivery climbed by \$4/mt from the day before to \$589-590/mt and \$559-560/mt, respectively. On the other hand, relative to the July CP, propane and butane prices fell by \$3/mt to a discount of \$20-21/mt.

In the market for second-half July delivery, P66 could buy a 23,000mt propane cargo at a premium of \$1.5/mt to July CFR Far East quotations (equivalent to \$588.5/mt or a discount of \$21.5/mt to the July CP). Meanwhile, MB Energy offered a similar cargo at a premium of \$3/mt to July CFR Far East quotations (equivalent to \$590/mt or a discount of \$20/mt to the July CP).

Propane and butane prices for August delivery strengthened by \$1/mt from the previous day to \$586-587/mt and \$556-557/mt respectively. Meanwhile, relative to the August CP, propane and butane prices dropped by \$3/mt to a discount of \$9-10/mt.

For first-half August delivery, BP offered a 23,000mt propane cargo at a premium of \$4/mt to

August CFR Far East quotations (equivalent to \$587/mt or a discount of \$9/mt to the August CP). In the meantime, no buyers entered discussions.

For butane, Hanwha TotalEnergies (HTC) in South Korea was said to have awarded its CFR buy tender closed on Friday at 13:00 Seoul time with validity until 17:00 on the same day for a 23,000mt butane cargo for Aug 3-9 delivery to Daesan. The awarded price was unclear but three players were believed to have participated in the tender.

For CFR Far East propane swaps on Friday, the June and the July contracts rose by \$3/mt from a day earlier to \$589-591/mt and \$586-588/mt respectively. The August and the September contracts rose by \$2/mt and \$1/mt respectively to \$582-584/mt.

Open-spec naphtha prices for first-half August delivery on Friday were at \$651.13-651.63/mt, up \$3.25/mt from a day earlier.



OCFR China

Propane and butane prices for second-half July delivery to South China gained by \$6/mt to \$629-635/mt and \$558-566/mt respectively. Relative to the July CP, propane and butane prices leveled off 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 climbed by \$4/mt to \$615-621/mt and \$544-552/mt respectively. Relative to the August CP, propane and butane prices were flat 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 rose by \$4/mt and \$6/mt to \$597-598/mt and \$558-566/mt respectively. Relative to the July CP, propane prices were down by \$2/mt to a discount of \$12-13/mt while butane prices were unrevised at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China advanced by \$1/mt and \$4/mt to \$593-595/mt and \$544-552/mt respectively. Relative to the August CP, propane prices lost by \$3/mt to a discount of \$1-3/mt while butane prices held steady at a discount of \$14-22/mt.

A propane dehydrogenation (PDH) plant operator in North China and a PDH plant operator in South China seemed to have spot demand for first-half August delivery. In the meantime, a player operating two propane dehydrogenation (PDH) plants in North China would not consider spot purchase for August delivery. The 90-day reduction in additional tariffs for cargoes imported from the US would end on Aug 12 and it was unclear what measures would be taken going forward. Further, due to

geopolitical tension in the Middle East, many players refrained from spot discussions for August delivery. Spot demand from Chinese players seemed to be poor. On the other hand, if supply of Middle East cargoes was disrupted, some sources reckoned that the CFR China market might move up.

Regarding supply, some sellers were holding cargoes from Australia. A British Major and a Japanese importer could sell 23,000mt propane cargoes from Australia. The British Major originally had a cargo containing butane but it seemed to have already sold the butane portion. Further, a European Major was believed to have a 34,500mt propane cargo available.

Besides that, Gent Commodity offered a 23,000mt propane cargo of non-US origin for Jul 29 to Aug 10 delivery to Qingdao at a premium of \$57/mt to August CFR Far East quotations (equivalent to \$640/mt).

According to the Chinese Customs, propane imports from Canada in May amounted to 175,268mt (see Market News). Imports from the US were at 1,315,080mt, down 81,979mt from the previous month. On the other hand, imports from Malaysia and Australia increased. Further, imports of pressurized cargoes from South Korea also rose. Owing to the US-China trade conflict, the purchase of non-US cargoes had increased.

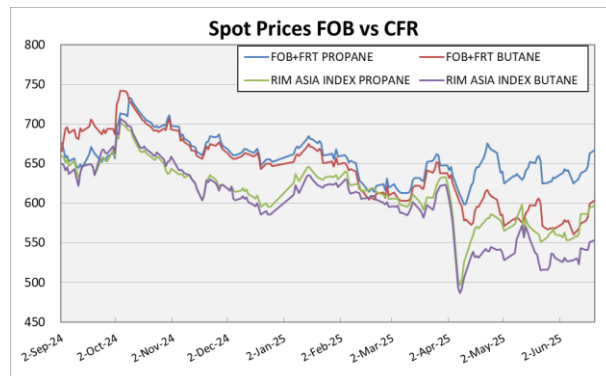
Discussion levels for cargoes of special origin were seen to have fallen. Some sources perceived that talks were conducted at a discount of about \$40/mt to the CP. However, the delivery timing was unclear. On the other hand, some sources said that no trade was carried out for cargoes of special origin recently and no deals were reported.



ORim Asia Index

The Rim Asia Index for propane and butane on Friday was at \$599.19/mt and \$556.50/mt, up \$3.00/mt and \$3.62/mt, respectively from the day before.

*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.



OCFR India

IOC to buy Aug delivery cargo

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery gained by \$6/mt from the day before to \$615-625/mt on Friday due to the July CP forecast being revised up. Relative to the July CP, prices were flat at a premium of \$20-30/mt. Prices for first-half August delivery advanced by \$4/mt to \$601-611/mt due to an upward revision of the August CP forecast. Relative to the August CP, prices held steady at a premium of \$20-30/mt.

Fresh demand from India emerged. Indian Oil Corporation (IOC) issued a CFR buy tender closing Jun 24 for a 44,000mt 50:50 cargo for August delivery. Owing to geopolitical tension in the Middle East, sources reckoned that IOC

refrained from buying on an FOB Middle East basis.

Hindustan Petroleum Corporation Limited (HPCL) was said to have awarded its buy tender closed on Monday. Some sources reckoned that the tender was awarded on a CFR basis while others said that it was awarded on an FOB Middle East basis for July to August loading. 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.



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

Freight rates intact

Freight rates for Middle East-Far East were intact from the day before at \$85-87/mt on Friday. Although the rates were surging recently, the rise seemed to have reached a lull. Nevertheless, considering the risks for escalation of the Middle East affairs, shipowners were offering available vessels at \$90-95/mt. Some market participants viewed that deal prices would possibly rise to this level going forward.

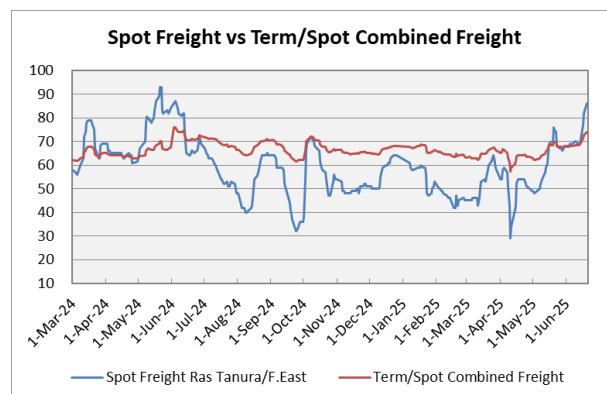
For discharge in India, one Indian state-owned company closed a chartering tender for Jul 2-3 loading from Ras Tanura on Thursday. Also, another Indian state-run company closed a chartering tender for loading on Jul 7-8 from Ras Laffan on Friday. Results of these tenders were not heard to date.

Freight rates for USGC-Far East via Panama and USGC-Northwest Europe (NWE) remained intact from the previous day at \$125-127/mt and \$69-71/mt respectively. Discussions were conducted at about \$126/mt for USGC-Far East via Panama and about \$70/mt for USGC-NWE. Although new fixtures were not heard for USGC loading, some saw that vessels were heading to the USGC from the Middle East. Hence market sentiment was bearish due to oversupply of vessels. By contrast,

in case that China increased procurement of cargoes containing butane from the Middle East, US cargoes were predicted to flow to India and Southeast Asia again, and vessels sailing for long distances would likely increase. It was predicted that this could become a factor to raise freight rates.

Term/spot-combined freight for Middle East-Japan(*) were at \$73.9/mt on Friday, unchanged from the previous day.

*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

Exports in May rise on year

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading climbed by \$6/mt from the previous day to \$625-635/mt on Friday due to an upward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$30-40/mt.

For South China loading, fresh talks were not heard. Sellers and buyers were taking a wait-and-see stance.



According to data from Chinese Customs, the country exported 87,811mt of LPG in May, up 20.8% from same month last year and up 14.5% from the previous month (see Market News).

○FOB Southeast Asia Prices

Import terminal of Isla operational in end-2025

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading strengthened by \$6/mt from a day earlier to \$623-633/mt on Friday owing to an upward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$34-44/mt.

As reported, Isra in the Philippines was constructing a new import terminal in northern Philippines and this terminal was expected to

become operational in end-2025. Some sources perceived that the construction of the terminal was progressing as scheduled and operations would start in end-2025. Isla seemed to supply LPG from the terminal to the Philippines domestic market.

○CFR Vietnam Prices

Term negotiations for H2 2025 finish

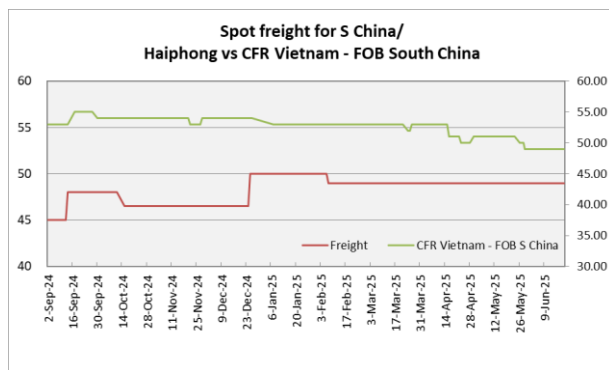
CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery went up by \$6/mt from the day before to \$674-684/mt on Friday in the mirror of an upward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/mt.

Dung Quat refinery seemed to have awarded its term tender for second-half 2025 for 14,000mt per month for July to December 2025. The awarded price was apparently at a premium of \$74/mt to the CP for delivery to Haiphong and Go Dau and a premium of \$79/mt to the CP for delivery to Ho Chi Minh. The awarded prices for the entire delivery regions were down by \$14/mt from those in first-half 2025.

Some Vietnam importers finished negotiations for term cargoes for July to December with a

major Vietnam supplier and traders. The contract prices were at the same level as those for first-half 2025. Meanwhile, some other Vietnam importers would conclude term contracts for August to December with this major Vietnam supplier.

Wholesale prices to dealers in Haiphong were said to be at Vietnamese Dong (VND) 280,000 per 12 kilograms (about \$893/mt), almost unchanged from late May.



©Pressurized Freight

No fresh movements heard

Freight rates posted no change from the day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Friday with no fresh movements regarding pressurized vessels heard.

©China Domestic Wholesale Market

○South China

Summary

Prices in Shenzhen and Guangzhou fell on Friday because of sluggish sales, while the Guangxi market inched higher on thin supply.

East Guangdong :		4,700	4,800	0	
	Price	Discount	Actual	up/down	Remarks
Supplier	4,870			0	receives a refrigerated cargo in the second half of the month
Supplier	4,870			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,870			0	
Pressurized importer	4,870			0	
Pressurized importer	4,700			0	
Pressurized importer	4,870			0	

Shenzhen :		4,700	4,800	-50	
	Price	Discount	Actual	up/down	Remarks
Supplier	4,830			-100	sluggish sales, receives a refrigerated cargo in the second half of the month



Wholesaler	4,700			-50	sluggish sales
------------	-------	--	--	-----	----------------

Guangzhou :	4,698	4,750	-24		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,650		4,698	0	loading costs of Yuan 48/mt
Supplier	4,750			-50	sluggish sales, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,700			0	
Wholesaler	4,700			0	

Zhuhai :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,670	300	5,370	0	receives a refrigerated cargo in late-June
Supplier	4,700			0	
Wholesaler					stopped sales due to maintenance

Western Guangdong :	4,650	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,600		4,650	0	loading costs of Yuan 50/mt
Pressurized importer	4,700			0	

Guangxi :	4,780	4,800	+15		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,550			0	limited quantity
Wholesaler	4,800			+50	thin supply, receives a refrigerated cargo on Jun 21
Supplier	4,800			0	receives a refrigerated cargo in the second half of the month

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

East China

Summary

The Shanghai market settled up on Friday, supported by falling stocks.

Jiangsu :	4,650	4,730	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,650			0	



Jinling refinery	4,730			0	
Supplier					stops spot sales, receives a refrigerated cargo in the second half of the month

Shanghai :	4,630	4,680	+50		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,680			+50	falling stocks
Gaoqiao refinery	4,630			+50	falling stocks

Zhejiang :	4,700	4,800	0		
	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	4,700			0	

Fujian :	4,750	4,780	0		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,780			0	
Petchem user	4,750			0	
Pressurized importer					stopped spot sales due to low stocks

North China

Summary

The North-East market was raised by strong demand for industrial use on Friday.

North-East :	4,650	4,750	+50		
	Price	Discount	Actual	up/down	Remarks
Dagang					stopped spot sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	4,800			+50	strong demand for industrial use
Cangzhou	4,650			+50	strong demand for industrial use



South-East :	4,650	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,650			0	
Luoyang	4,700			0	
Zhongyuan oilfield					stopped spot sales

Shandong :	4,650	4,750	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,950			+50	strong demand for industrial use
Qingdao	4,750			0	
Shenghua	4,650			0	

○Northeast China

Summary

The Hei Longjiang market was boosted by strong demand for industrial use on Friday.

Dalian :	3,680	3,700	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	3,700			0	
Dalian Petrochemical	3,700			0	

West Liaoning :	3,780	3,800	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	3,800			0	

Hei Longjiang :	4,080	4,100	+50		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,100			+50	strong demand for industrial use

◎Japan Domestic Market

○Barge

One importer keen on sale for forward month

Propane and butane prices in Keihin held steady from a day earlier at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt, respectively on Friday. In

Hanshin, propane and butane prices were unchanged at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.



For July lifting, one importer was said to have indicated spot prices. The importer could apparently sell spot propane cargoes in the Yen 94,000's/mt. On the other hand, another importer planned to show spot offers on Jun 23 and was cautious about selling as importers' term prices for July were forecast to increase. Importers' term prices for August were expected to rise Yen 1,000-2,000/mt for propane and be flat for butane from those for July. In addition, the importer planned to carry out maintenance at its Kawasaki terminal in

July, so was interested in selling in August onwards. Apart from this, a third importer would also show spot supply prices next week.

For June lifting, some importers did not receive buying inquiries from wholesalers and there was unlikely to be additional demand. However, importers were seen to have finished sales since temperatures remained high and demand for LPG for household use was not seen.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	81,700	78,700	85,000	90,312
BUTANE	90,300	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

Importer offers propane before release of July CP

Keihin

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

Trade within the month mostly drew to a close. Some wholesalers had sold propane at Yen 89,000/mt and would start procurement price negotiations from now. On the other hand, although the rainy season did not end, temperatures remained high and demand for household use was sluggish. Among dealers, even if propane was available in the Yen 89,000's/mt, this would not attract buyers' interest. While some buyers might move to carry out spot purchase to adjust their supply/demand and inventories

within the month, there were also views that not many buyers would appear.

Chukyo

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

Spot talks showed no progress. Prices for propane ex-Chita in June were relatively low. As reported, before the Hekinan terminal was closed, the number of shipment routes from the Chita terminal increased. Some wholesalers seemed to have traded propane for June lifting at Yen 90,000/mt. Some players with competitive supply moved to expand their sales channels.



Hanshin

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

Buying interest from wholesalers was not seen. Demand receded along with rising temperatures. Some importers felt that it would be difficult to conclude a deal even if they actively showed selling interest.

July lifting

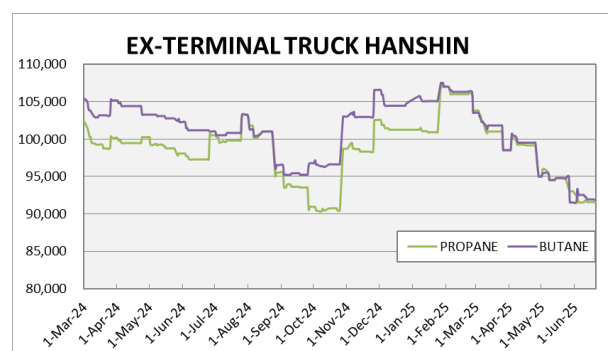
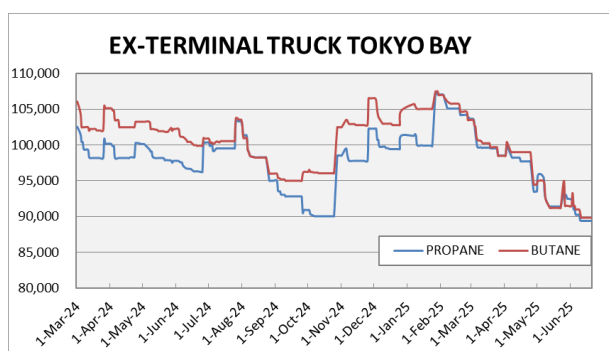
One importer apparently showed spot supply prices for propane before the release of the July CP in the Yen 94,000's/mt. Sources reckoned that the importer was moving before its competitors to

secure orders from end-users that were expecting the market to rise going forward. Nevertheless, as this price was relatively high, response from buyers was thin. As the July term prices of importers were forecast to be in the Yen 95,000's/mt for both propane and butane, the discount was seen to be small as a spot price. Another importer would indicate spot supply prices before the release of the July CP at the beginning of next week.

One importer reckoned that its August term price would increase by about Yen 1,000-2,000/mt from July for propane and be unchanged for butane. As a result, the importer saw merit in selling propane in August onwards.

Estimation of term prices (Yen/mt)					
Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
80, 800	82, 200	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	Q3	Q4	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		awarded
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 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
Huayl petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$98	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded
Hanwha TotalEnergies	buy	23	0	CFR	Jul 21-31	5/30	5/30	Jun CFR Far East quotes + mid single	awarded
Fujian Meide	buy	(23+0)x2 or (33+0),(23+0)		CFR	Jul 1-10	5/28	5/28	Jul CP + high \$20s or \$30s	awarded
Lotte Chemical Indonesia	buy	(23+23), (11.5+34.5), (0+46) or (0+23)		CFR	Jul	5/28	5/28		cancelled
CPC	buy	11	11	DES	2h Jul	5/27	5/29	Jul CP + single	awarded
Refrigerated LPG Term Tenders									
Company	B/S	Q3	Q4	Basis	Timing	close	valid	Price \$/mt	Result
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

○China May LPG Imports up 6.3% on year

Imports of liquefied petroleum gas (LPG) by China in May reached 3.36mil metric tons(mt), up 6.3% from the year before and up 6.7 % from the previous month, according to statistics released by China's General Administration of Customs. Total imports during January to May 2025 were around 14.85 mil mt, up 6.9% from the corresponding period in 2024.

LPG Monthly Imports			
	Propane	Butane	Total
May-25	2, 708, 883	656, 038	3, 364, 921
Apr-25	2, 546, 254	608, 402	3, 154, 656
Mar-25	2, 387, 388	503, 028	2, 890, 416
Feb-25	2, 277, 936	365, 182	2, 643, 118
Jan-25	2, 374, 936	417, 221	2, 792, 157
Dec-24	2, 621, 654	573, 317	3, 194, 971
Nov-24	1, 880, 012	390, 923	2, 270, 935
Oct-24	2, 554, 222	450, 506	3, 004, 728
Sep-24	2, 669, 080	589, 791	3, 258, 871
Aug-24	2, 444, 503	541, 381	2, 985, 885
Jul-24	2, 796, 486	655, 974	3, 452, 459
Jun-24	2, 744, 460	606, 929	3, 351, 388
May-24	2, 418, 699	747, 105	3, 165, 805



	Propane			Butane		
	May-25	Apr-25	Total	May-25	Apr-25	Total
World	2,708,883	2,546,254	12,295,398	656,038	608,402	2,549,871
Middle East						
UAE	450,168	429,075	2,123,254	262,738	153,164	924,513
Oman	214,481	252,432	1,009,172	148,088	147,943	540,093
Qatar	242,834	174,363	957,127	11,569	35,340	81,478
Saudi Arabia		22,005	45,249	34,267	68,515	232,091
Kuwait	21,000	87,454	351,287		35,797	35,797
Iraq	10,383		42,804			11,801
Sub Total	938,867	965,328	4,528,892	456,662	440,759	1,825,773
Asia Pacific						
Korea, Rep.	54,347	7,705	66,559	14,090	8,657	23,228
Japan			0	1,405		1,405
Malaysia	29,770	28,895	58,665	35,663	16,566	54,128
Thailand		17,321	45,893		4,903	4,903
Sub Total	84,117	53,921	171,116	51,159	30,126	83,664
Other Regions						
Algeria	24,132	34,797	83,538	47,024	25,674	96,501
Angola	65,777	11,051	242,887			
Russian Federation	53,580	54,179	217,664	25,824	19,568	91,779
US	1,252,193	1,328,005	6,467,778	62,886	69,053	346,369
Kazakhstan	507	509	1,446	682	1,354	5,781
Nigeria	46,784	53,469	226,147			
Australia	67,659	44,996	180,661	11,801	21,867	100,005
Germany	0		0	0		0
Estonia				0	0	0
Canada	175,268		175,268			
Sub Total	1,685,900	1,527,006	7,595,389	148,218	137,517	640,434

Unit of Measurement: metric ton(mt)

Source: The Customs General Administration of China

China May LPG exports up 20.8% on year

Exports of liquefied petroleum gas (LPG) by China in May reached 87,811 metric tons (mt), up 20.8% from the year before and up 14.5% from the previous month, according to statistics released by China's General Administration of Customs. Total Exports during January to May 2025 were at 446,226mt, up 14.2% from the corresponding period in 2024.

LPG Monthly Exports			
	Propane	Butane	Total
May-25	36,381	51,430	87,811
Apr-25	32,921	43,738	76,660
Mar-25	34,839	52,661	87,500



Feb-25	39,663	50,362	90,025
Jan-25	41,995	62,237	104,232
Dec-24	48,681	69,907	118,588
Nov-24	43,975	56,762	100,737
Oct-24	49,306	69,878	119,184
Sep-24	49,752	69,413	119,165
Aug-24	52,708	71,348	124,056
Jul-24	52,444	73,469	125,913
Jun-24	48,060	66,075	114,135
May-24	30,371	42,324	72,696

	Propane			Butane		
	May/25	Apr/25	Total	May/25	Apr/25	Total
World	36,381	32,921	185,798	51,430	43,738	260,428
Asia Pacific						
Hong Kong, China	3,931	3,934	20,772	13,989	14,010	73,944
Philippines	18,633	13,850	85,468	24,828	16,918	112,261
Viet Nam	11,886	12,130	64,282	8,509	8,580	48,041
Macau, China	445	910	3,020	1,205	2,469	8,109
Taiwan, China			3	126	106	501
Cambodia			2,752			3,392
Myanmar	641	616	2,903			
Malaysia	4	2	2,937	208	304	5,361
Singapore		550	970	9		38
Korea, DPR				276	151	906
Pakistan	3	0	21			
Korea, Rep		5	25			
India	9	5	29			25
Brunei			40			19
Thailand	1	10	62			
Japan	400	425	825	4		14
Bangladesh	10		20		21	30
Indonesia	3		3			
Sri Lanka						7
Sub Total	35,966	32,436	184,132	49,154	42,559	252,647
Middle East						
UAE	4	403	410	162	66	470
Israel	7	3	12			88
Lebanon	3		3			71
Jordan	2		2			24
Libyan Arab Jamahiriya	1		1		21	24
Kuwait						22
Iran			1			
Saudi Arabia				23		23
Syrian Arab Republic		0	0			



Sub Total	17	406	429	184	88	722
Other Regions						
US	9		14	48		135
Australia	1	4	11	172	12	205
Guam	315		939	725	22	2, 259
Kiribati	10		10	151	128	626
Russian Federation	4	8	25	139	194	648
Poland	3		7	173	87	312
Solomon Islands				22	30	144
Marshall Islands				44	44	199
United Kingdom			1	65	31	290
Spain	5	7	13	9		85
Guinea	0		0	66	66	330
Brazil	3		3	71	221	401
Micronesia, Fs				44	44	220
South Africa		2	14	23	10	87
Bahamas			1	114	113	311
Nigeria		7	7	20		42
Costa Rica			2			22
Canada	20	3	25	27		67
Suriname				21		43
Ukraine						238
Romania					19	38
Nepal, FDR						19
Belgium			10	21		21
Cameroon			7			
Northern Mariana Islands					9	16
Uruguay			0			9
Mexico		23	39			
Chile	2	3	7	21		42
Peru	1	3	4	17		33
Netherlands					22	53
Guatemala	2	1	14			6
Egypt			10			
Congo			4			
Ghana			2		22	22
Panama			1			23
American Samoa					8	8
Colombia	4	1	10			
Germany		5	10	22		22
Georgia	0		0	37	9	46
Argentina		0	6			
Morocco		1	1			
Serbia	1	0	4			
Malta			3			



Dominican Republic	0	1	2			
Honduras	2	3	5			
Ecuador	2	1	3			
Lithuania			1			
Algeria		2	2			
Ireland		1	1			
Palestine		2	2			
Belarus	0		1			
Moldova		0	0			
Madagascar		0	0			
Trinidad and Tobago	0		1			
Antigua & Barbuda			0			
New Caledonia		0	0			
Tunisia	11		11			
Paraguay	3		3			
Jamaica	1		1			
Italy				19		19
Sub Total	397	79	1,237	2,091	1,092	7,059

Unit of Measurement: metric ton (mt)

Source: The Customs General Administration of China

*The figure of zero in a table shows a quantity of less than 1 mt.

○Cosmo resumes Chiba No.2 CDU on Jun 19

Cosmo Oil resumed the operations of the 102,000 b/d No. 2 crude distillation unit (CDU) at its Chiba refinery on Jun 20, a company spokesperson told Rim Intelligence on Friday. The CDU had been unexpectedly shut down since May 22. The reason for the shutdown was not clear, but some market players pointed out that there were some troubles with a direct desulfurization unit.

○Asian refinery CDU operating conditions< Singapore >

Combined crude oil throughput at oil refineries in Singapore was at 889,000 barrels per day (b/d) as of Jun 20, up by 5,000b/d on week, according to a survey conducted by Rim Intelligence. The current figure equates to a utilization rate of 79.4% of the nation's total refining capacity of 1.12 mil b/d, up 0.4 points from the previous week.

Crack margins for each product were strong, and refineries were raising operation rates more.

©Rim Asia Index Friday: Propane 599.19 (+3.00) / Butane 556.50 (+3.62)

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>



Editorial and Subscription Inquiry:

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail: info@rim-intelligence.co.jp

[Singapore office]

Tel:(65) -6912-7359,

e-mail: lim@rim-intelligence.co.jp

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: ma@rim-intelligence.co.jp huo@rim-intelligence.co.jp

[Shanghai office] Tel:(86)-21- 6760 - 6330/6331,

e-mail: rim_sh@rim-intelligence.co.jp

Rim reports are available via internet e-mail:

Rim reports are copyrighted publications. No portion of the reports may be photocopied, reproduced, retransmitted, put into a computer system or otherwise redistributed not only to parties outside the



organization of the subscriber but also to other departments or branch offices within the same organization as the subscriber. If a breach of copyright is found, penalty may be imposed. While information in the reports is expected to be accurate, RIM bears no responsibility for any consequences arising from the subscriber's use of such information. Further, if events beyond our control such as natural disasters or unforeseen circumstances are to occur or likely to occur, giving rise to operational problems, publications may be halted temporarily.

(C) 2025 RIM INTELLIGENCE CO.