



L P G

-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

★NO.5790 Jun 12 2025

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--TOKYO, 18:30 JST Jun 12 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 Thursday was 143.32, down 0.81 points from the previous day

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

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

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

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

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

Polyolefins LNG Power Biomass(Solid)(Weekly)

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

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

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

Daily Data Rim Data File

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

| | PROPANE | | | BUTANE | | |
|-----------------------|---------|---------|------|--------|----|--------------|
| FOB spot prices (Jun) | +3 | 558 | -568 | +3 | +3 | 494-504 +3 |
| FOB spot prices (Jul) | +3 | 558 | -568 | +3 | +3 | 494-504 +3 |
| FOB premiums (Jun) | +3 | -42/-32 | +3 | | +3 | -76/-66 +3 |
| FOB premiums (Jul) | | -28/-18 | | | | -62/-52 |
| Aramco CP (Jun) | | 600 | | | | 570 |
| Expected CP (Jul) | | 586 | +3 | (581) | | 556 +3 (551) |
| Expected CP (Aug) | | 569 | +3 | (562) | | 539 +3 (532) |

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

OSaudi CP Swaps (\$/mt)

| | PROPANE | | |
|-----|---------|-----|---------|
| Jul | +3 | 585 | -587 +3 |
| Aug | +3 | 568 | -570 +3 |
| Sep | +3 | 560 | -562 +3 |

OFOB US Gulf Coast Spot Prices

| | PROPANE | | |
|----------------------------|---------|---------|--------------|
| | (\$/mt) | | (cts/gal) |
| FOB USGC spot prices (Jun) | +5 | 419-425 | +6 |
| FOB USGC spot prices (Jul) | +5 | 418-423 | +5 |
| *FOB USGC premiums (Jun) | | +21/+26 | +4.00/ +5.00 |
| *FOB USGC premiums (Jul) | | +21/+26 | +4.00/ +5.00 |

*Premium to Mont Belvieu quotations

OMont Belvieu Swaps

| | PROPANE | | |
|-----|-----------|-------------|-------------------|
| | (cts/gal) | | (\$/mt) |
| Jun | + 76. | 250-76. 750 | + 397. 26-399. 87 |
| Jul | + 76. | 000-76. 500 | + 395. 96-398. 57 |
| Aug | + 76. | 000-76. 500 | + 395. 96-398. 57 |

OContract 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 |

OC calorific Values

| | PROPANE (\$/mt) | BUTANE (\$/mt) |
|-----------------------------|-----------------|----------------|
| Arabian Light(\$/bbl) | 69. 73 | |
| LPG Calorific values | 571. 67 | 563. 83 |
| FOB Spot Cargo prices (Jul) | 563. 00 | 499. 00 |
| Spot LPG vs AL | 98% | 89% |

*Arabian Light Price is from Rim Crude/Condensate Report

*Jul Arabian Light premium against Dubai/Oman is \$ 1. 2



| OCFR Japan Spot Prices | | | | | |
|---|---------------------------------------|---------------|--|---|---------------|
| CFR Japan | (\$/mt) | | | **Yen/mt | |
| | PROPANE | BUTANE | | PROPANE | BUTANE |
| Jul 1st-half | +4 547-548 +4 | +4 517-518 +4 | | 81,313 | 76,960 |
| Jul 2nd-half | +5 545-547 +5 | +5 515-517 +5 | | 81,096 | 76,742 |
| Aug 1st-half | +5 537-540 +5 | +5 507-510 +5 | | 80,007 | 75,654 |
| | Premiums to Applied CP (\$/mt) | | | ***Premiums to Applied CFR Swaps (\$/mt) | |
| | PROPANE | BUTANE | | PROPANE | |
| prem. (Jul 1H) | +1 -39/-38 +1 | +1 -39/-38 +1 | | -2 +3/+4 -2 | |
| prem. (Jul 2H) | +2 -41/-39 +2 | +2 -41/-39 +2 | | -1 +1/+3 -1 | |
| prem. (Aug 1H) | +2 -32/-29 +2 | +2 -32/-29 +2 | | -2 -6/-3 -2 | |
| Japan Index | 546.75 +4.50 | 516.75 +4.50 | | | |
| Exchange rate(TTS yen/\$ as of Jun 12) | 145.12 | | | | |
| *CFR Japan Naphtha Jul 2nd-half | + 588.88-589.38 + | | | | |
| *CFR Japan Naphtha prices are as of 19:00 Tokyo time. | | | | | |
| **including Yen 1,860 Tax | | | | | |
| ***Premiums to the mean of CFR Far East Propane Swaps | | | | | |

| OCFR China Spot Prices | | | | | |
|---|---------------------------------------|-----------------|--|--|---------------|
| CFR South | (\$/mt) | | | *Yuan/mt | |
| | PROPANE | BUTANE | | PROPANE | BUTANE |
| Jul 1st-half | +3 596-602 +3 | -17 526-531 -22 | | 4,735 | 4,178 |
| Jul 2nd-half | +3 596-602 +3 | -17 526-531 -22 | | 4,735 | 4,178 |
| | Premiums to Applied CP (\$/mt) | | | **Premiums to Applied CFR Swaps (\$/mt) | |
| | PROPANE | BUTANE | | PROPANE | |
| prem. (Jul 1H) | +10/+16 | -20 -30/-25 -25 | | -3 +52/+58 -3 | |
| prem. (Jul 2H) | +10/+16 | -20 -30/-25 -25 | | -3 +52/+58 -3 | |
| CFR East China | (\$/mt) | | | *Yuan/mt | |
| | PROPANE | BUTANE | | PROPANE | BUTANE |
| Jul 1st-half | +4 555-556 +4 | -17 526-531 -22 | | 4,391 | 4,178 |
| Jul 2nd-half | +5 553-554 +5 | -17 526-531 -22 | | 4,375 | 4,178 |
| | Premiums to Applied CP (\$/mt) | | | **Premiums to Applied CFR Swaps (\$/mt) | |
| | PROPANE | BUTANE | | PROPANE | |
| prem. (Jul 1H) | +1 -31/-30 +1 | -20 -30/-25 -25 | | -2 +11/+12 -2 | |
| prem. (Jul 2H) | +2 -33/-32 +2 | -20 -30/-25 -25 | | -1 +9/+10 -1 | |
| China Index | 576.75 +3.75 | 528.50 -19.50 | | | |
| Exchange rate(Middle yuan/\$ as Jun 12) | 7.1803 | | | | |
| *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 | |
| | 561.75 +4.12 | | | 522.63 -7.50 | |

| OCumulative Monthly Average (Jun 2025) (\$/mt) | | | | | | | | | | |
|---|-----------------|--|--|-----------------|--|--|--|--|--|--|
| | PROPANE | | | BUTANE | | | | | | |
| | 557.82 (567.31) | | | 527.64 (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 |
|-------------------|-----------------------|-------------------------------|
| Jun 2nd-half | 595-605 | +10/+20 (Jun) |
| Jul 1st-half | +3 581-591 +3 | +10/+20 (Jul) |
| Jul 2nd-half | +3 581-591 +3 | +10/+20 (Jul) |

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

OCFR Far East Propane Swaps (\$/mt)

| | | |
|-----|---------------|--|
| Jun | +4 545-547 +4 | |
| Jul | +6 543-545 +6 | |
| Aug | +7 542-544 +7 | |
| Sep | +8 546-548 +8 | |

OVLGC Freight Rates (\$/mt)

| | | |
|------------------------|---------------|--|
| Ras Tanura/F. East | 68- 70 | |
| Algeria/F. East | +1 126-128 +1 | |
| NWE/F. East | +1 145-147 +1 | |
| Yanbu/MED | 65- 67 | |
| Algeria/NWE | 24- 26 | |
| USGC/Far East (CGH) | +1 151-153 +1 | |
| USGC/Far East (Panama) | +1 121-123 +1 | |
| USGC/NWE | +2 65- 67 +2 | |

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

| | | |
|---|-------------|--|
| Middle East/Japan | 68.4 (68.2) | |
| --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) |
|---------------------------|-----------------------|-------------------------------|-----------------------|-------------------|
| | | Premiums to Applied CP | PROPANE/BUTANE | |
| Jun 2nd-half | 615-625 | +30/+40 (Jun) | | 4,416-4,488 |
| Jul 1st-half | +3 601-611 +3 | +30/+40 (Jul) | | 4,315-4,387 |

OFOB Southeast Asia Spot Prices (\$/mt)

| **FOB Southeast | PROPANE/BUTANE | Premiums to Applied CP | |
|------------------------|-----------------------|-------------------------------|--|
| Jun 2nd-half | 613-623 | +34/+44 (Jun) | |
| Jul 1st-half | +3 599-609 +3 | +34/+44 (Jul) | |

OCFR Vietnam Spot Prices (\$/mt)

| **CFR Vietnam | PROPANE/BUTANE | Premiums to Applied CP | |
|----------------------|-----------------------|-------------------------------|--|
| Jun 2nd-half | 664-674 | +85/+95 (Jun) | |
| Jul 1st-half | +3 650-660 +3 | +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)****○South China*****Refinery Posted Price**

| | | |
|-------------------|-------------------|-------------------|
| East Guangdong | + 4, 750-4, 850 + | |
| Shenzhen | 4, 650-4, 750 | |
| Guangzhou | 4, 598-4, 698 | 4, 550-4, 550 |
| Zhuhai | 4, 600-4, 700 | |
| Western Guangdong | + 4, 680-4, 700 | 4, 650-4, 650 |
| Guangxi | + 4, 790-4, 810 + | + 4, 550-4, 550 + |
| Hainan | 5, 600-5, 620 | |

○East China***Refinery Posted Price**

| | | |
|----------|-------------------|---------------|
| Jiangsu | 4, 600-4, 700 | 4, 600-4, 650 |
| Shanghai | 4, 350-4, 400 | 4, 350-4, 400 |
| Zhejiang | + 4, 500-4, 600 + | 5, 130-5, 130 |
| Fujian | + 4, 700-4, 720 + | - |

○North China***Refinery Posted Price**

| | | |
|--------------|---------------|-----------------|
| North-East* | 4, 400-4, 500 | 4, 400-4, 550 |
| South-East** | 4, 600-4, 650 | 4, 600-4, 650 |
| Shandong*** | 4, 600-4, 700 | 4, 600-4, 750 + |

*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, 680-3, 700 | 3, 700-3, 700 |
| West Liaoning** | 3, 730-3, 750 | 3, 750-3, 750 |
| Hei Longjiang*** | + 3, 930-3, 950 + | + 3, 950-3, 950 + |

* 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, 757 + | |
| East China | 4, 591 + | |

○Dalian LPG Futures (Jun 12) (Yuan/Ton)

| | Sep | Aug | Jul | Jun |
|--------|--------|--------|--------|--------|
| Settle | 3, 942 | 4, 033 | 4, 148 | 4, 160 |
| Change | +21 | +20 | +22 | +10 |
| Open | 3, 937 | 4, 033 | 4, 154 | |
| High | 3, 956 | 4, 054 | 4, 169 | |
| Low | 3, 922 | 4, 017 | 4, 129 | |

Volume: 63,180 lots Open Interest: 140,907 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

| | | |
|------------------------|---------------|--|
| Propylene (East China) | 6, 250-6, 350 | |
| PP(Homo) - Yarn/INJ | 7, 100-7, 150 | |

*Prices are based on the Rim Petrochemicals Daily Report.

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

| | PROPANE | BUTANE |
|--------------------|---------------|---------------|
| Tokyo Bay (Keihin) | 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) | 90,956 | 91,544 |
| Hanshin. Kyushu | 91,456 | 92,300 |

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

OEx-Terminal Truck

| | PROPANE | BUTANE |
|-----------------------|---------|--------|
| Tokyo Bay (Keihin) | 90,633 | 91,117 |
| Chukyo | 91,722 | 91,622 |
| Hanshin | 91,772 | 92,356 |
| Rim Japan Truck Index | 91,367 | 91,700 |

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

OExpected CIF Japan Values (Yen/mt)

| | Jun | May | Apr* | Mar* |
|---------|--------|--------|--------|--------|
| PROPANE | 79,600 | 86,100 | 90,312 | 96,107 |
| BUTANE | 89,900 | 91,700 | 97,141 | 99,156 |

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

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

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



©Middle East Market

High CP forecast dampens buying interest

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

For July loading, spot demand was sluggish. Buying interest from Southeast Asia appeared to be weak. A Vietnamese importer had no plans to carry out spot purchase on an FOB basis. As reported, Indian importers were seen to have already covered their demand for July loading. Further, with the July CP forecast revised up, buyers felt that cargoes from the Middle East were relatively expensive. This also damped buying interest.

Propane and butane prices for June loading strengthened \$3/mt from the day before to \$558-

568/mt and \$494-504/mt, respectively, owing to an upward revision of the July CP forecast.

In CP swap, the July propane contract was at \$585-587/mt, up \$3/mt from the previous day. Reflecting this and a sharp rise in crude prices on Wednesday, the July CP forecast was revised up to \$586/mt for propane and \$556/mt for butane.

The August propane contract was discussed at \$17/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$569/mt for propane and \$539/mt for butane.

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

©US/NWE Markets

Even split cargo traded at MB+4cts

FOB US Gulf Coast (USGC) propane prices for June and July loading gained by \$6/mt and by \$5/mt from a day earlier to \$419-425/mt and \$418-423/mt, respectively on Thursday, boosted by a significant advance in crude oil prices on Wednesday. Relative to Mont Belvieu quotations, the premium for June and July loading remained flat at 4.00-5.00cts/gallon. Some sources perceived that discussion levels for 44,000mt propane cargoes might be at a premium of around 5cts/gallon to Mont Belvieu quotations and the level showed no big change.

A 44,000mt 50:50 cargo was recently traded at a premium of 4cts/gallon to July Mont Belvieu

quotations. The seller was one US supplier while the buyer was unknown. Before that, offers for similar cargoes were reported to be at a premium of 5.5cts/gallon to July Mont Belvieu quotations, but sellers seemed to have shown concessions to buyers by lowering their offers.

With CFR Japan prices for second-half July delivery at \$546.00/mt for propane and USGC-Far East freight rates seen to be \$121-123/mt, the netback from CFR Japan to FOB USGC was about \$424.00/mt (or 81.38cts/gallon). July Mont Belvieu swaps were around 76.25cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for



cargoes for July loading had to be a premium of 5.13cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Propane stocks in the US as of Jun 6 were at 65.99 million barrels (mil bbl), or 5.72mil mt,

| Far East Arrival Cost of USGC Spot Cargoes (\$/mt) | | | | | | |
|--|---|-----------|--------------|-----|------|----------|
| Jul MB | + | Premium* | + | Frт | : | CFR Cost |
| 397 | + | 23 | + | 122 | : | 543 |
| | | CFR Japan | Jul 2nd-half | | : | 546.0 |
| | | | Arbitrage | : | OPEN | |

*Premium: Propane 4.50cts/gal

down 5.5% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Jun 11.

Compared to the previous week, the level was up 6.5%. Stock levels on the US Gulf Coast were at 42.83mil bbl, or 3.71mil mt, up 7.0% from a year earlier and up 4.4% from the previous week.

| Far East Arrival Cost of USGCT Term Cargoes (\$/mt) | | | | | | |
|---|---|----------------|--------------|-----|--------|----------|
| Jul MB | + | Terminal Cost* | + | Frт | : | CFR Cost |
| 397 | + | 31 | + | 122 | : | 551 |
| | | CFR Japan | Jul 2nd-half | | : | 546.0 |
| | | | Arbitrage | : | CLOSED | |

*USGCT Terminal Cost: Propane 6.00cts/gal

In the USGC ex-pipeline market on Wednesday, propane and butane prices moved up \$13/mt and \$12/mt from a day earlier to the low \$400's/mt and slightly below \$400/mt, respectively, in the wake of a sharp rise in crude oil prices.

In the CIF ARA market on Wednesday, propane and butane prices rose further by \$4/mt and \$10/mt from the previous day to the low-mid \$470's/mt and the low \$480's/mt, respectively, owing to strong crude oil prices.

WTI crude futures on the NYMEX rebounded sharply on Wednesday. The July contract ended at \$68.15/bbl, up \$3.17 from the previous day. The contract was \$5.30 higher than one week ago.

Crude futures jumped on heavy buying amid increasing geopolitical risks in the Middle East. The US government on Wednesday ordered some employees in the US embassy in Baghdad, Iraq to evacuate, citing security concerns. Before the move, Iran threatened to strike US military bases in the Middle East such as Iraq if nuclear negotiations with the US fail. In addition, the market was buoyed by hopes that US-China trade frictions would ease. US and China agreed to set a new framework to revive trade at the ministerial meeting held on Jun 9 and 10.

North Sea Brent futures on the ICE bounced back sharply. The August contract was up \$2.90 from the previous day at \$69.77. The contract was \$4.91 higher than one week ago.

◎LPG Cargoes from West of Suez to Far East

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

| Loading Date | Place | Player | Vsl name | kt | C3 | C4 |
|--------------|-------|-------------|----------------|----|----|----|
| 18-Jul-25 | USGC | Euro Trader | CORSAIR | 44 | NA | NA |
| 14-Jul-25 | USGC | US oil | SUMIRE GAS | 44 | NA | NA |
| 12-Jul-25 | USGC | Euro Trader | TETHYS | 44 | NA | NA |
| 09-Jul-25 | USGC | Chinese | SUMMIT RIVER | 44 | NA | NA |
| 09-Jul-25 | USGC | US Major | GAS GABRIELA | 44 | NA | NA |
| 08-Jul-25 | USGC | Euro Major | BOTAN | 44 | NA | NA |
| 06-Jul-25 | USGC | Euro Trader | PACIFIC RIZHAO | 44 | NA | NA |



| | | | | | | |
|-----------|----------------|----------------|--------------------|----|----|----|
| 04-Jul-25 | USGC | Euro Major | NS FRONTIER | 44 | NA | NA |
| 04-Jul-25 | USGC | Euro Petrochem | ORIENTAL JUBILEE | 44 | NA | NA |
| 03-Jul-25 | USGC | British Major | CRATIS | 44 | NA | NA |
| 02-Jul-25 | USGC | AG Trader | LIBERTY PATHFINDER | 44 | NA | NA |
| 28-Jun-25 | US Marcus Hook | Euro Trader | PHOENIX HARMONIA | 44 | NA | NA |
| 27-Jun-25 | USGC | US Supplier | CLIPPER QUITO | 44 | NA | NA |
| 25-Jun-25 | USGC | Turkish trader | BW LEO | 44 | NA | NA |
| 25-Jun-25 | USGC | Chinese | CAPTAIN JOHN NP | 44 | NA | NA |
| 24-Jun-25 | US Freeport | US oil | UMM LAQHAB | 44 | NA | NA |
| 20-Jun-25 | USGC | Chinese | CRYSTAL EXPLORER | 44 | NA | NA |
| 19-Jun-25 | USGC | Japanese | PYXIS ALFA | 44 | NA | NA |
| 17-Jun-25 | USGC | Euro Trader | PARTHIA | 44 | NA | NA |
| 16-Jun-25 | USGC | Euro Trader | BW MALACCA | 44 | NA | NA |
| 13-Jun-25 | USGC | Turkish trader | MUSANAH | 44 | NA | NA |
| 13-Jun-25 | USGC | AG Trader | GAS PISCES | 44 | NA | NA |
| 13-Jun-25 | USGC | Turkish trader | MUSANAH | 44 | NA | NA |
| 10-Jun-25 | USGC | Chinese | PYXIS ALFA | 44 | NA | NA |

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

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

LPG Cargo from Australia to Far East

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

◎CFR Asia Refrigerated Market

◎Summary

In the CFR Far East market on Thursday, prices for delivery to Japan moved up due to firm demand from traders and strong crude oil prices on Wednesday. Propane prices for delivery to China gained as well with brisk demand from traders. Nevertheless, butane prices fell owing to weak demand as buy tenders by two Chinese

players were cancelled. The Japan Index rose \$4.50/mt to \$546.75/mt for propane and \$516.75/mt for butane. The China Index for propane increased by \$3.75/mt to \$576.75/mt while that for butane declined by \$19.50/mt to \$528.50/mt.

◎CFR Japan

Propane and butane prices for first-half July delivery advanced by \$4/mt from the day before to \$547-548/mt and \$517-518/mt, respectively.

Relative to the July CP, propane and butane prices were up by \$1/mt to a discount of \$38-39/mt.



For first-half July delivery, Oriental Energy showed offers for a 23,000mt propane cargo at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$548/mt or a discount of \$38/mt to the July CP).

Propane and butane prices for second-half July delivery rose by \$5/mt from a day earlier to \$545-547/mt and \$515-517/mt respectively. Relative to the July CP, propane and butane prices went up by \$2/mt to a discount of \$39-41/mt.

Several buyers bought spot cargoes for second-half July delivery. Matheson Energy purchased a 23,000mt propane cargo at a premium of \$3/mt to July CFR Far East quotations (equivalent to \$547/mt or a discount of \$39/mt to the July CP) from BP. Further, Glencore also bought a 23,000mt propane cargo at a premium of \$1.5/mt to July CFR Far East quotations (equivalent to \$545.5/mt or a discount of \$40.5/mt to the July CP) from BGN.

Apart from that, AB Commodities and Axpo bid for 23,000mt propane cargoes at a premium of \$0.5-2/mt to July CFR Far East quotations (equivalent to \$544.5-546/mt or a discount of \$40-41.5/mt to the July CP).

On the other hand, Wellbred could sell a 46,000mt propane cargo for second-half July delivery at a discount of \$3/mt to July CFR Far East quotations (equivalent to \$541/mt or a discount of \$45/mt to the July CP).

Propane prices for July delivery to South China moved up by \$3/mt to \$596-602mt while butane prices weakened by \$20/mt to \$526-531/mt. Relative to the July CP, propane prices were unrevised at a premium of \$10-16/mt while

A Chinese trader sold a 23,000mt propane cargo for second-half July delivery at a premium of \$3/mt to July CFR Far East quotations to a Middle East trader on Thursday. Further, another Chinese trader was said to have sold a 23,000mt propane cargo to one European trader at a similar level on Wednesday.

On the other hand, another European trader was said to have bought a 23,000mt propane cargo, but the seller and the price were unclear. The trader had indicated bids at a premium of \$3/mt to July CFR Far East quotations on Tuesday.

Propane and butane prices for first-half August delivery climbed by \$5/mt from the previous day to \$537-540/mt and \$507-510/mt respectively. Relative to the August CP, propane and butane prices gained by \$2/mt to a discount of \$29-32/mt.

For CFR Far East propane swaps on Thursday, the June and the July contracts advanced by \$4/mt and \$6/mt from the previous day to \$545-547/mt and \$543-545/mt respectively. The August and the September contracts went up by \$7/mt and \$8/mt to \$542-544/mt and \$546-548/mt respectively.

Open-spec naphtha prices for second-half July delivery on Thursday were at \$588.88-589.38/mt, up \$12.50/mt from a day earlier.

OCFR China

butane prices were down by \$23/mt to a discount of \$25-30/mt.

One petrochemical company in South China had ample stocks and it would refrain from buying



cargoes for delivery to Hainan refinery in July. The No.1 PDH plant operated by Grand Resource in South China had been under maintenance, but the plant already resumed operations. Grand Resource is now operating two PDH plants. The operator could meet most of its demand with term cargoes and it had no room to buy spot cargoes.

Propane prices for first-half July delivery to East China went up by \$4/mt to \$555-556/mt while butane prices declined by \$20/mt to \$526-531/mt. Relative to the July CP, propane prices advanced by \$1/mt to a discount of \$30-31/mt while butane prices moved down by \$23/mt to a discount of \$25-30/mt.

Propane prices for second-half July delivery to East China gained by \$5/mt to \$553-554/mt. Meanwhile, butane prices fell by \$20/mt to \$526-531/mt. Relative to the July CP, propane prices climbed by \$2/mt to a discount of \$32-33/mt while butane prices were down by \$23/mt to a discount of \$25-30/mt.

For second-half July delivery to China, a trader was trying to buy spot cargoes. Glencore bid for a 46,000mt propane cargo for Ningbo delivery at flat to June CFR Far East quotations (equivalent to \$546/mt or a discount of \$40/mt to the July CP).

In addition to buying interest from traders, several Chinese petrochemical companies recently conducted buy tenders in recent days. However, sources pointed out that supply in July was ample and some Chinese players had moved to resell their cargoes on hand. This made the market bearish, according to sources. One Chinese petrochemical company still had a 23,000mt propane cargo for first-half July delivery while other Chinese players were said to have room to sell pure propane cargoes. Additionally, one US Major also had a 46,000mt propane cargo.

A 46,000mt propane cargo for first-half July delivery was reported to have been traded on Tuesday. Nevertheless, details such as the delivery point or the price were unknown.

Fujian Billion was said to have cancelled a buy tender closed on Thursday with validity on the same day. According to some sources, the number of participants was limited. Some sources had expected the awarded price to be at a discount of \$25-30/mt to the July CP. The company was looking for a butane cargo of 11,000-23,000mt for July delivery to Quanzhou.

Oriental Energy cancelled its buy tender that closed on Thursday at 12:00 Singapore time with validity until 18:00 on the same day. This was because offers were higher than the company's expectations. Oriental Energy was seeking a butane cargo of 11,000-22,000mt for July to August delivery to Ningbo.

Liaoning Kingfa bought a 46,000mt propane cargo at a high single digit premium to July CFR Far East quotations. The operator bought a cargo of US-origin. Through the tender that had closed at 11:00 local time on Wednesday with validity until 17:00 on the same day, Liaoning Kingfa was looking for a 46,000mt propane cargo for Jul 23-31 delivery.

For prompt delivery, one energy company in Italy sold a 46,000mt propane for end-June delivery to China this week. The price and the buyer were unknown.

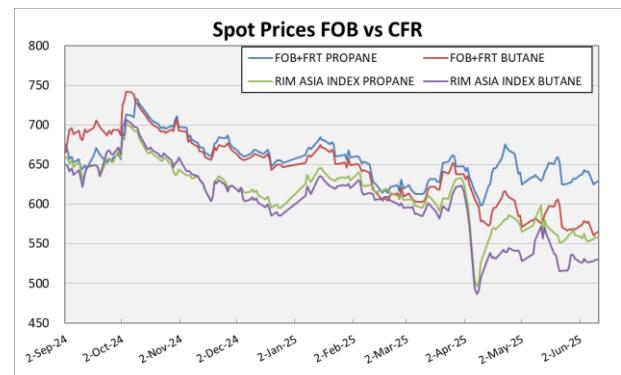
Regarding cargoes of special-origin, some sources said that cargoes for second-half July delivery were discussed privately at a single digit premium to the July CP. Nevertheless, the propane/butane ratio of the cargo was unclear.



ORim Asia Index

The Rim Asia Index on Thursday was at \$561.75/mt for propane, up \$4.12/mt from the previous day while that for butane was at \$522.63/mt, down \$7.50/mt.

*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

Buying interest from Southeast Asia appeared weak. One importer from Thailand had no demand for July or August delivery and had thin interest in spot purchase. Domestic demand in Thailand was stable and it did not increase that much, some sources said.

OCFR India

Traders offering to importers

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half June delivery were steady from the previous day at \$595-605/mt on Thursday. Relative to the June CP, prices remained flat at a premium of \$10-20/mt. Prices for July delivery moved up \$3/mt from the day before to \$581-591/mt due to an upward revision of the expected July CP. Relative to the July CP, prices were unchanged at a premium of \$10-20/mt.

One European trader had room to sell spot cargoes for August delivery and offered these cargoes to Indian importers. Nevertheless, these importers' reactions were thin and no deals were concluded at the moment. Ideas from the seller and the buyers were not reported.



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

Several deals seen for USGC loading

Freight rates for Middle East-Far East were flat from the day earlier at \$68-70/mt on Thursday. Discussion levels posted no change at about \$69/mt.

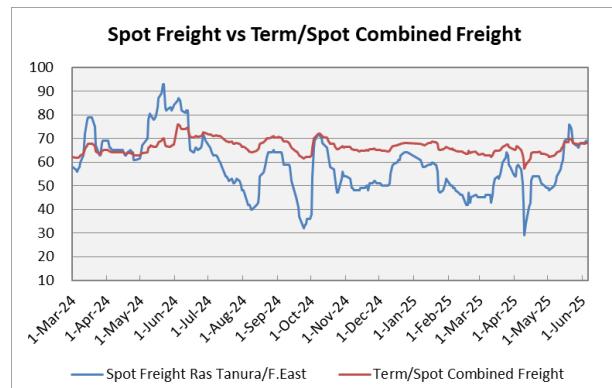
Freight rates for USGC-Far East via Panama settled up \$1/mt from the previous day at \$121-123/mt and rates for USGC-Northwest Europe (NWE) were also bolstered \$2/mt to \$65-67/mt as chartering demand appeared. Discussions levels were seen to be at about \$122/mt for USGC-Far East via Panama and about \$66/mt for USGC-NWE.

On USGC loading, several deals were seen. One Indonesian importer was said to have fixed "Shahrastani" for loading on Jul 17-18 from Freeport at \$118/mt on a Houston-Chiba via Panama basis through a chartering tender closed on Wednesday. Further, a reservation for "Tethys" loading on Jul 7-8 at \$120/mt on a Houston-Chiba basis by a Chinese importer was said to have been concluded. In addition, a Middle Eastern trader affiliated with Saudi Aramco apparently chartered "BW Balder" loading on Jul 25-26 at \$122/mt on a Houston-Chiba via Panama basis. Besides, a Chinese trader and a European trader chartered vessels loading in late July at \$121/mt on a Houston-Chiba via Panama basis respectively.

Freight rates for other routes were lifted by an advance in the market for USGC-Far East via Panama. Rates for Algeria-Far East and NWE-Far East climbed by \$1/mt from the previous day to \$126-128/mt and \$145-147/mt respectively. Freight rates for USGC-Far East via the Cape of Good Hope got a boost by \$1/mt to \$151-153/mt.

Term/spot-combined freight for Middle East-Japan(*) were unchanged at \$68.4/mt on Thursday.

*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

Korean cargoes for Jun loading flow into China

FOB South China prices for cargoes of propane/butane ratio of 50:50 for second-half June loading showed no change from the previous day at \$615-625/mt on Thursday. Relative to the June CP, the premium was flat at

\$30-40/mt. Prices for first-half July loading moved up by \$3/mt to \$601-611/mt due to an upward revision of the July CP forecast. Relative to the expected July CP, the premium was unchanged at \$30-40/mt.



As reported, export of cargoes from South Korea to China was robust. Six cargoes for May loading

from Pyeongtaek in South Korea flowed into China and as of now, a cargo for June loading would be delivered to China.

OFOB Southeast Asia Prices

Fresh talks not heard

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for second-half June loading leveled off from the day before at \$613-623/ mt on Thursday. Relative to the June CP, the premium was flat at \$34-44/ mt. Prices for first-half July loading advanced by \$3/ mt to \$599-609/ mt in the view of an upward revision of the July CP forecast. Relative to the expected July CP, the premium was unrevised at \$34-44/ mt.

For Southeast Asia loading, fresh talks were not heard. However, as reported, troubles occurred at a cracker of Malaysian petrochemical company Pengerang Refining and Petrochemical (PRefChem) but operating rates of its refinery remained high. Sources reckoned that PRefChem might issue a sell tender for LPG soon.

OCFR Vietnam Prices

Maintenance of floating storage continues for whole of June

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for second-half June delivery held steady from the previous day at \$664-674/ mt on Thursday. Relative to the June CP, the premium was unchanged at \$85-95/ mt. Prices for first-half July delivery went up by \$3/ mt to \$650-660/ mt owing to an upward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/ mt.

The floating storage of a major Vietnam supplier in Haiphong was under maintenance. The maintenance was expected to continue for the whole of June. This Vietnam supplier was somewhat short in supply to Haiphong and might have room for spot purchase. If Malaysian

petrochemical company Pengerang Refining and Petrochemical (PRefChem) issued a sell tender, this Vietnam supplier would consider taking part in the tender.





◎Pressurized Freight

Supply/demand of pressurized vessels not tightening

Freight rates held intact from a day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Thursday. According to a market source, supply/demand of pressurized vessels was not tightening and pressurized freight rates did not change. While available vessels for

petrochemicals were observed, chartering demand for transporting LPG was firm as cargoes from South Korea were being supplied to China. Thanks to this, the above market source pointed out that supply/demand fundamentals were balanced.

◎China Domestic Wholesale Market

○South China

Summary

Several prices ticked higher on Thursday, affected by strong crude prices.

| East Guangdong : | 4,750 | 4,850 | +20 | | |
|----------------------|-------|----------|--------|---------|---|
| | Price | Discount | Actual | up/down | Remarks |
| Supplier | 4,900 | | | +70 | strong crude prices |
| Supplier | 4,900 | | | +70 | strong crude prices, receives a refrigerated cargo in the first half of the month |
| Pressurized importer | 4,900 | | | +70 | strong crude prices |
| Pressurized importer | 4,900 | | | +70 | strong crude prices |
| Pressurized importer | 4,750 | | | +20 | strong crude prices |
| Pressurized importer | 4,900 | | | +70 | strong crude prices |

| Shenzhen : | 4,650 | 4,750 | 0 | | |
|------------|-------|----------|--------|---------|---------|
| | Price | Discount | Actual | up/down | Remarks |
| Supplier | 4,830 | | | 0 | |
| Wholesaler | 4,650 | | | 0 | |

| Guangzhou : | 4,598 | 4,698 | 0 | | |
|----------------------|-------|----------|--------|---------|--|
| | Price | Discount | Actual | up/down | Remarks |
| Guangzhou refinery | 4,550 | | 4,598 | 0 | loading costs of Yuan 48/mt |
| Supplier | 4,750 | | | 0 | receives a refrigerated cargo in the first half of the month |
| Pressurized importer | | | | | stops spot sales due to low stocks |
| Wholesaler | | | | | stops spot sales due to low stocks |



| | | | | | |
|------------|-------|----------|--------|---------|--|
| Zhuhai : | 4,600 | 4,700 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Supplier | 5,680 | 300 | 5,380 | +30 | strong crude prices, receives a refrigerated cargo in mid-June |
| Supplier | 4,630 | | | 0 | |
| Wholesaler | 4,600 | | | 0 | |

| | | | | | |
|----------------------|-------|----------|--------|---------|-----------------------------|
| Western Guangdong : | 4,680 | 4,700 | +40 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Maoming refinery | 4,650 | | 4,700 | 0 | loading costs of Yuan 50/mt |
| Pressurized importer | 4,680 | | | +80 | strong crude prices |

| | | | | | |
|------------------|-------|----------|--------|---------|---|
| Guangxi : | 4,790 | 4,810 | +30 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Qinzhou refinery | 4,550 | | | +50 | strong crude prices, limited quantity |
| Wholesaler | 4,810 | | | +30 | strong crude prices, receives a refrigerated cargo on Jun 21 |
| Supplier | 4,790 | | | +30 | strong crude prices, receives a refrigerated cargo in the first half of the month |

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

○East China

Summary

Prices in Zhejiang and Fujian settled higher on Thursday on the back of falling stocks and strong crude prices.

| | | | | | |
|------------------|-------|----------|--------|---------|---------|
| Jiangsu : | 4,600 | 4,700 | 0 | | |
| | Price | Discount | Actual | up/down | Remarks |
| Yangzi refinery | 4,650 | | | 0 | |
| Jinling refinery | 4,600 | | | 0 | |
| Supplier | 4,870 | | | 0 | |



| | | | | |
|------------------|-------|----------|--------|---------|
| Shanghai : | 4,350 | 4,400 | 0 | |
| | Price | Discount | Actual | up/down |
| Jinshan refinery | 4,400 | | | 0 |
| Gaoqiao refinery | 4,350 | | | 0 |

| | | | | |
|----------------------|-------|----------|--------|----------------|
| Zhejiang : | 4,500 | 4,600 | +50 | |
| | Price | Discount | Actual | up/down |
| Zhenhai refinery | 5,130 | | | 0 |
| Supplier | 4,900 | | | 0 |
| Supplier | 4,800 | | | 0 |
| Pressurized importer | 4,500 | | +50 | falling stocks |

| | | | | |
|----------------------|-------|----------|--------|--------------------------------------|
| Fujian : | 4,700 | 4,720 | +70 | |
| | Price | Discount | Actual | up/down |
| Fujian refinery | | | | stopped spot sales |
| Quanzhou refinery | | | | stopped spot sales |
| Supplier | 4,720 | | +40 | strong crude prices |
| Petchem user | 4,700 | | +100 | strong crude prices |
| Pressurized importer | | | | stopped spot sales due to low stocks |

○North China

Summary

The market remained intact on Thursday.

| | | | | |
|-----------------|-------|----------|--------|--|
| North-East : | 4,400 | 4,500 | 0 | |
| | Price | Discount | Actual | up/down |
| Dagang | | | | stopped spot sales |
| Huabei oilfield | | | | stopped spot sales |
| Tianjing | | | | stopped spot sales due to petrochemical use in its plant |
| Yanshan | 4,550 | | 0 | |
| Cangzhou | 4,400 | | 0 | |



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

| | | | | |
|------------|-------|----------|--------|-------------------------------------|
| Shandong : | 4,600 | 4,700 | 0 | |
| | Price | Discount | Actual | up/down |
| Jinan | | | | stops spot sales due to maintenance |
| Qingdao | 4,750 | | | +50 |
| Shenghua | 4,600 | | | 0 |

①Northeast China

Summary

The Hei Longjiang market was buoyed by strong crude prices on Thursday.

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

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

| | | | | |
|----------------------|-------|----------|--------|--|
| Hei Longjiang : | 3,930 | 3,950 | +80 | |
| | Price | Discount | Actual | up/down |
| Daqing Petrochemical | | | | stopped spot sales due to petrochemical use in its plant |
| Daqing refinery | 3,950 | | | +80 |

②Japan Domestic Market

③Barge

Chemical maker issues several buy tenders

Propane and butane prices in Keihin were flat from a day before at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt respectively on Thursday. In

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



A major chemical maker was conducting a buy tender closing on Jun 16 for 300mt of propane each for delivery on Jun 23 and Jun 28. As for the tender, offers for propane might be below Yen 90,000/mt on an ex-terminal basis, some sources pointed out. Amid emerging bearish outlooks in the domestic market, sellers were expected to lower their offers for delivery in end-June. In this situation, the awarded prices could be below the Yen 89,000's/mt, other sources reckoned.

The chemical maker closed another buy tender on Jun 6 for 300mt of propane each for delivery on Jun

14 and Jun 19. The tender was believed to have been awarded below Yen 90,000/mt or in the Yen 89,000's/mt on an ex-terminal basis. Two importers with terminals in Chiba and Kawasaki respectively participated in the tender but did not win. Further, a tender closed on Jun 6 by the chemical maker for 300mt of propane for delivery on Jun 26 was already awarded, some sources reckoned.

On the other hand, the importer with a terminal in Kawasaki did not receive inquiries from buyers other than the above, so buying interest was seemingly weak.

| Expected CIF Japan Values (Yen/mt) | Jun | May | Apr* | Mar* |
|------------------------------------|--------|--------|--------|--------|
| PROPANE | 79,600 | 86,100 | 90,312 | 96,107 |
| BUTANE | 89,900 | 91,700 | 97,141 | 99,156 |

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

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

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

○Truck

Prices in Hanshin fall on slack supply/demand

Keihin

Prices for propane and butane in Keihin leveled off from a day earlier at Yen 89,000-89,800/mt and Yen 89,500-90,200/mt, respectively on Thursday.

Among wholesalers, discussions for propane were being held in the Yen 89,000's/mt. A major dealer was selling in the mid Yen 89,000's/mt and sold butane at the same level as well. Some importers with terminals in Kawasaki were seemingly supplying spot lots at prices corresponding to buyers' requests, but overall selling interest appeared to be weak. One of these

importers was selling propane at Yen 90,000/mt and butane in the high Yen 90,000's/mt and was unwilling to reduce its offers. Another importer had been reportedly keen on spot sales for butane previously, but some sources pointed out that offers from the importer did not decline that much.

In the meantime, small lots seemed to have been traded at levels below the spot market at the moment. Less than 100mt of butane ex-Kawasaki was traded in the low-mid Yen 90,000's/mt, some sources said.



Chukyo

Propane prices were flat from the day before at Yen 91,000-92,000/mt while butane prices rose by Yen 800/mt to Yen 91,300-92,300/mt due to increasing buying interest on Thursday.

For ex-Kasumi, some sellers could sell propane at Yen 91,500/mt and butane at Yen 92,300/mt. Propane was reportedly traded in the high Yen 91,000's/mt. One seller sold propane lots at Yen 92,000/mt, but the buyers' reactions were apparently thin at the moment. For butane, several sellers were said to have offered spot lots at lower levels than propane lots, but these lots were apparently digested. Several buyers had purchased several tens of tons of propane ex-Kasumi by Wednesday at Yen 92,300/mt and above, some sources said.

For other terminals, buyers were appearing as well. 50mt of propane ex-Hekinan was traded in the low-mid Yen 92,000's/mt and a total of more than 100mt of propane ex-Chita was traded at Yen 90,700/mt to just above Yen 93,000/mt.

Hanshin

In Hanshin, propane and butane prices declined Yen 200/mt and Yen 350/mt from the previous day to Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Thursday due to slack supply/demand.

There were several sellers in Sakai and offers of butane lots were heard at Yen 92,300/m. Some buyers purchased in the low Yen 91,000's/mt for propane and at slightly below Yen 92,000/mt for butane, although the quantity was less than 100mt. Other buyers that were looking for several tens of tons of butane at Yen 91,000/mt eventually concluded deals at Yen 91,500/mt. With some buyers finishing spot purchase, the number of active buyers was decreasing.

On the other hand, one importer in Sakai was reportedly able to supply spot lots at Yen 92,000/mt for propane and in the high 92,000's/mt for butane.

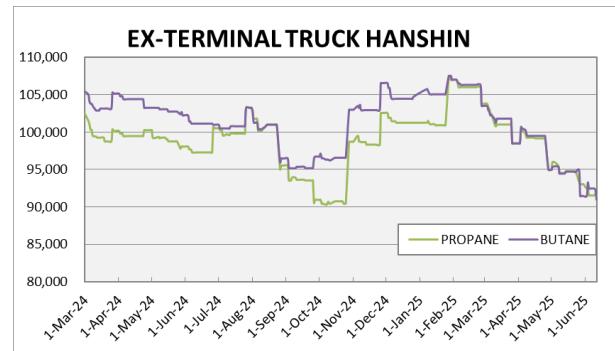
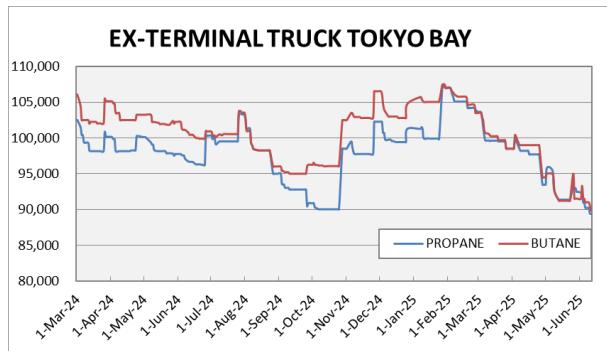
Other regions

Deals were heard in the other areas. Propane ex-Mizushima A plant was traded in the low-mid Yen 93,000's/mt and propane ex-Sendai was traded at Yen 94,200 /mt.

Estimation of term prices (Yen/mt)

| Jul | | Jun | | May | |
|---------|--------|---------|--------|---------|--------|
| Propane | Butane | Propane | Butane | Propane | Butane |
| 80,700 | 82,100 | 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 |
|----------------------------|------|--|-------|-------|---------------|-------|-------|--|-----------|
| 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 Jul naphtha quotes minus high \$40s Jul CFR Far East quotes +\$5 to around \$10 | awarded |
| FPCC | buy | 0 | 23 | DES | Jul 1-31 | 6/10 | 6/10 | minus high \$40s Jul CFR Far East quotes +\$5 to around \$10 | awarded |
| Ningbo Kingfa | buy | 46 | 0 | CFR | Jul 23-31 | 6/10 | 6/10 | Jul Naphtha quotes minus high \$30s | awarded |
| Hanwha TotalEnergies | buy | 0 | 23 | CFR | Jul 24-30 | 6/10 | 6/10 | Jul CP minus \$40 | awarded |
| BPCL | buy | 22 | 22 | FOB | Jul | 6/5 | | Jul CP + \$10 and mid-high \$10s or \$598 | awarded |
| Huayi petrochemical | buy | (23+0)x2 | | DES | 1h Jul | 6/5 | 6/5 | Jun Naphtha quotes minus \$30s | awarded |
| Hanwha TotalEnergies | buy | 0 | 23 | CFR | Jul 14-20 | 6/5 | 6/5 | Jul CFR Far East quotes +high \$10s to \$20 | awarded |
| Liaoning Kingfa | buy | 46 | 0 | CFR | 1h Jul | 6/3 | 6/3 | Jun Naphtha quotes minus \$30s | cancelled |
| Sinobenny | buy | 0 | 10-20 | CFR | Jul 20-31 | 6/2 | 6/3 | Jun CFR Far East quotes +mid \$10s to \$20 | awarded |
| Hanwha TotalEnergies | buy | 0 | 23 | CFR | Jul 4-10 | 6/2 | 6/2 | Jun Naphtha quotes minus \$30s | awarded |
| Hanwha TotalEnergies | buy | 23 | 0 | CFR | Jul 21-31 | 5/30 | 5/30 | Jun CFR Far East quotes + mid single | awarded |
| Fujian Meide | buy | (23+0)x2 or (33+0),(23+0) | | CFR | Jul 1-10 | 5/28 | 5/28 | Jul CP + high \$20s or \$30s | awarded |
| Lotte Chemical Indonesia | buy | (23+23), (11.5+34.5), (0+46) or (0+23) | | CFR | Jul | 5/28 | 5/28 | | cancelled |
| CPC | buy | 11 | 11 | DES | 2h Jul | 5/27 | 5/29 | Jul CP + single | awarded |
| Shenghong Petrochemical | buy | (23+0), (33+0), (46+0) or (33+11) | | DES | 20 Jun-31 Jul | 5/26 | 5/27 | | cancelled |
| Fujian Gulei Petrochemical | buy | 0 | 22 | CFR | by Jun 10 | 5/23 | 5/23 | Small discount to flat to June CP | awarded |
| IOC | buy | 22 | 22 | CFR | Jul | 5/23 | | Jul CP + \$18 or \$20 | awarded |
| Jinneng Chemical | buy | (46+0) and (33+0) | | DES | Jul | 5/22 | 5/23 | Jul CP + mid-high \$30s | awarded |
| Qatar Energy | sell | 22.5 | 22.5 | FOB | Jun 26-29 | 5/21 | 5/21 | Jun CP minus \$53 | awarded |
| Pertamina | buy | 22 | 22 | CFR | Jul 12-16 | 5/20 | 5/23 | Jul CP + low \$10s | awarded |
| KPC | sell | 0 | 44 | FOB | Jun 18-23 | 5/20 | 5/20 | Jun CP minus \$50s or \$70s | awarded |

Refrigerated LPG Term Tenders

| Company | B/S | C3 | O4 | Basis | Timing | close | valid | Price \$/mt | Result |
|----------------------|-----|-------------|----|-------|-------------------|-------|-------|-------------|--------|
| Hanwha TotalEnergies | buy | (0+23) x 12 | | CFR | Jul 2025-Jun 2026 | 5/28 | 5/30 | | |

◎Market News

OUS propane stocks as of Jun 6 down 5.5% on year

Propane stocks in the US as of Jun 6 were at 65.99 million barrels (mil bbl), or 5.72mil mt, down 5.5% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Jun 11. Compared to the previous week, the level was up 6.5% from last week. Stock levels on the US Gulf Coast were at 42.83mil bbl, or 3.71mil mt, up 7.0% from a year earlier and up 4.4% from the previous week. US Gulf Coast stocks accounted for 64.9% of total US stocks. Details were as follows:

US Weekly Propane Stocks

| | 6-Jun-25 | 30-May-25 | 7-Jun-24 |
|------------|----------|-----------|----------|
| Total | 5.72 | 5.37 | 6.05 |
| Gulf Coast | 3.71 | 3.55 | 3.47 |

Unit: million tons (Conversion factors are 11.54 bbl per mt)

Source: US Energy Information Administration

US Propane Four-week averages

| | 06-Jun-25 | 30-May-25 | 07-Jun-24 |
|------------|-----------|-----------|-----------|
| Production | 0.25 | 0.5% | 3.8% |
| Exports | 0.15 | -5.1% | -7.6% |
| Demand | 0.06 | 6.5% | -4.5% |

Unit: million tons (Conversion factors are 11.54 bbl per mt)

Source: US Energy Information Administration



◎Indonesia sets May Minas term price at \$64.34, down \$2.61 on month

Indonesia set the May 2025-loading term price of Indonesia's flagship Minas crude at \$64.34/bbl, down \$2.61 from the previous month. The fall was in line with a weak trend in the benchmark Dated Brent crude prices in May.

◎Rim Asia Index Thursday: Propane 561.75 (+4.12) / Butane 522.63 (-7.50)

The Rim Asia Index is 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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