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☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 18:30 JST Jun 16 2025<Assessment Closing Time>

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

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

○Report on adherence to PRA principles

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

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

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

○RECX-22 index

RECX-22 index for Monday was 149.52, up 4.86 points from last Friday

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

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

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

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

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

Polyolefins LNG Power Biomass(Solid)(Weekly)

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

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

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

Daily Data Rim Data File

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◎Refrigerated Cargoes (\$/mt)				
OF0B Middle East Spot Prices				
	PROPANE			BUTANE
FOB spot prices (Jul)	-4	560-570	-4	-4 496-506 -4
FOB spot prices (Aug)		548-558		484-494
FOB premiums (Jul)		-28/-18		-62/-52
FOB premiums (Aug)		-28/-18		-62/-52
Aramco CP (Jun)		600		570
Expected CP (Jul)		588 -4 (582)		558 -4 (552)
Expected CP (Aug)		576 -3 (565)		546 -3 (535)
Expected CP (Sep)		569 (569)		539 (539)
--Figures in brackets are a cumulative monthly average in the current month--				

◎Saudi CP Swaps (\$/mt)				
	PROPANE			
Jul	-4	587-589	-4	
Aug	-3	575-577	-3	
Sep	-2	568-570	-2	

OF0B US Gulf Coast Spot Prices		
	PROPANE	
	(\$/mt)	(cts/gal)
FOB USGC spot prices (Jul)	451-456	86.500-87.500
FOB USGC spot prices (Aug)	449-454	86.125-87.125
*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	+ 82.750-83.000		431.13-432.43	
Jul	82.250-82.750		428.52-431.13	
Aug	- 82.000-82.250 -		427.22-428.52	
Sep	82.500-82.750		429.83-431.13	

◎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)	74.48	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	610.66	602.28
FOB Spot Cargo prices (Jul)	565.00	501.00
Spot LPG vs AL	93%	83%
*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	+5	581-583	+5	+5	551-553	+5		86,494		82,132	
Aug 1st-half	+5	573-576	+5	+5	543-546	+5		85,404		81,041	
Aug 2nd-half		573-576			543-546			85,404		81,041	
	Premiums to Applied CP (\$/mt)							***Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE				BUTANE			PROPANE			
prem. (Jul 2H)	+9	-7/	-5	+9	+9	-7/	-5	+9	+3/+5		
prem. (Aug 1H)	+8	-3/	0	+8	+8	-3/	0	+8	+1 0/+3 +1		
prem. (Aug 2H)		-3/	0			-3/	0		0/+3		
Japan Index		578.25	+0.50			548.25	+0.50				
Exchange rate(TTS yen/\$ as of Jun 16)								145.42			
*CFR Japan Naphtha Aug 1st-half								+ 628.75-629.25 +			
*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	+5	607-613	+5	+2	536-544	+1	4, 821	4, 268		
Aug 1st-half	595-601			524-532		4, 726	4, 173			
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)				
	PROPANE			BUTANE		PROPANE				
prem. (Jul 2H)	+9	+19/+25	+9	+6	-22/-14	+5			+29/+35	
prem. (Aug 1H)	+19/+25			-22/-14		+22/+28				
CFR East China	(\$/mt)					*Yuan/mt				
	PROPANE			BUTANE		PROPANE	BUTANE			
Jul 2nd-half	+5	589-590	+5	+2	536-544	+1	4, 659	4, 268		
Aug 1st-half	581-583			524-532		4, 600	4, 173			
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)				
	PROPANE			BUTANE		PROPANE				
prem. (Jul 2H)	+9	+1/	+2	+9	+6	-22/-14			+5	+11/+12
prem. (Aug 1H)	+5/			+7	-22/-14				+8/+10	
China Index	594.88			-0.37	534.00		-4.50			
Exchange rate(Middle yuan/\$ as Jun 16)						7.1789				
*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
	586.56 +0.06	541.13 -2.00

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	563.04 (567.31)	530.28 (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	-4 583-593 -4	+10/+20	(Jul)
Jul 2nd-half	-4 583-593 -4	+10/+20	(Jul)
Aug 1st-half	571-581	+10/+20	(Aug)
*Refers to a propane-to-butane ratio of 50:50.			

OCFR Far East Propane Swaps (\$/mt)			
Jun	+6 580-582 +6		
Jul	+5 577-579 +5		
Aug	+4 572-574 +4		
Sep	+4 574-576 +4		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	+8 76- 78 +8		
Algeria/F. East	126-128		
NWE/F. East	145-147		
Yanbu/MED	+7 72- 74 +7		
Algeria/NWE	+2 26- 28 +2		
USGC/Far East (CGH)	151-153		
USGC/Far East (Panama)	120-122		
USGC/NWE	64- 66		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	71.4	+2.6	(68.5)
--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	-4 603-613 -4	+30/+40 (Jul)	4, 329-4, 401
Jul 2nd-half	603-613	+30/+40 (Jul)	4, 329-4, 401

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-4 601-611 -4	+34/+44 (Jul)	
Jul 2nd-half	601-611	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-4 652-662 -4	+85/+95 (Jul)	
Jul 2nd-half	652-662	+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	+ 4,790-4,890 +	
Shenzhen	+ 4,750-4,850 +	
Guangzhou	+ 4,698-4,798 +	+ 4,650-4,650 +
Zhuhai	+ 4,750-4,850 +	
Western Guangdong	+ 4,730-4,750 +	+ 4,700-4,700 +
Guangxi	- 4,770-4,830	4,550-4,550
Hainan	+ 5,700-5,720 +	

O East China		*Refinery Posted Price
Jiangsu	4,680-4,780	4,680-4,750 +
Shanghai	+ 4,480-4,530 +	+ 4,480-4,530 +
Zhejiang	+ 4,600-4,700 +	+ 5,260-5,260 +
Fujian	+ 4,750-4,780 +	-

ONorth 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 +	+ 4,650-4,900 +
*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery		
** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery		
*** Refinery posted price of Jinan, Qingdao and local Refineries		

ONortheast China		*Refinery Posted Price
Dalian*	3,680-3,700	3,700-3,700
West Liaoning**	+ 3,780-3,800 +	+ 3,800-3,800 +
Hei Longjiang***	+ 4,030-4,050 +	+ 4,050-4,050 +
* Refinery posted price of Dalian Petrochem and WEPEC		
** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery		
*** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index		
South China	4,826 +	
East China	4,680 +	

©Dalian LPG Futures (Jun 16) (Yuan/Ton)				
	Sep	Aug	Jul	Jun
Settle	4,174	4,273	4,360	4,377
Change	+139	+129	+123	+27
Open	4,160	4,255	4,366	4,336
High	4,233	4,337	4,427	4,400
Low	4,105	4,206	4,299	4,336
Volume: 184,894lots Open Interest: 130,584lots (1lot=20mt)				

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

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	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)	90,600	91,173
Hanshin. Kyushu	91,373	92,209

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,409	90,886
Chukyo	91,682	91,655
Hanshin	91,732	92,273
Rim Japan Truck Index	91,264	91,609

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	80,500	79,600	86,100	90,312
BUTANE	89,600	90,600	92,400	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

HPCL to buy four cargoes for loading during Jul to Sep

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

Hindustan Petroleum Corporation Limited (HPCL) was carrying out a buy tender for a total of four cargoes for loading during July to September that would close at 18:00 on Monday with offers valid until 11:00 on Tuesday. HPCL was looking for one 45,000mt 50:50 cargo for Jul loading, two 45,000mt 50:50 cargoes for August loading and one 45,000mt 50:50 cargo for September loading. HPCL was able to purchase spot cargoes on a CFR India basis (See “CFR India”).

On the other hand, for July loading, some sellers were apparently interested in spot sale. As reported, a North Sea gas producer was keen to sell and had offered a 45,000mt 50:50 cargo for Jul 1-31 loading in the spot market last Friday.

Propane and butane prices for August loading were 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 \$587-589/mt, down \$4/mt from last Friday. Reflecting this and declining crude prices during trading hours in Asia, the July CP forecast was revised down to \$588/mt for propane and \$558/mt for butane.

The August propane contract was discussed at \$12/mt below the July contract. Reflecting this, the August CP forecast was revised down to \$576/mt for propane and \$546/mt for butane.

The September propane contract was discussed at \$7/mt below the August contract. Reflecting this, the September CP was forecast at \$569/mt for propane and \$539/mt for butane.

©US/NWE Markets

Cargoes for Houston loading delayed

FOB US Gulf Coast (USGC) propane prices for July loading leveled off from last Friday at \$451-456/mt on Monday. Relative to Mont Belvieu quotations, the premium for July loading leveled off at 4.00-5.00cts/gallon. Propane prices for August loading were assessed at \$449-454/mt. Relative to Mont Belvieu quotations, the premium for August loading was at 4.00-5.00cts/gallon.

Loading from Houston was delayed. Loading of some cargoes that one Far East importer would receive late this month was said to be delayed for about five days. As reported earlier, it was taking time to refrigerate LPG cargoes due to a rise in temperatures in the US. On the other hand, congestions at the Panama Canal were not seen at the moment.



With CFR Japan prices for first-half August delivery at \$574.50/mt for propane and USGC-Far East freight rates seen to be \$120-122/mt, the netback from CFR Japan to FOB USGC was about \$453.50/mt (or 87.04cts/gallon). July Mont Belvieu swaps were around 82.50cts/gallon. Therefore, relative to Mont

Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 4.54cts/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
430	+	23	+	121	: 574
		CFR Japan Aug 1st-half			: 574.5
		Arbitrage			: OPEN
		*Premium: Propane 4.50cts/gal			

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frt	: CFR Cost
430	+	31	+	121	: 582
		CFR Japan Aug 1st-half			: 574.5
		Arbitrage			: CLOSED
		*USGC Terminal Cost: Propane 6.00cts/gal			

In the USGC ex-pipeline market last Friday, propane and butane prices jumped by \$19/mt and \$23/mt from the day before to the low \$420's/mt and the mid \$420's/mt respectively, pulled up by rising crude prices.

In the CIF ARA market last Friday, propane and butane prices sharply rose by \$25/mt and \$26/mt from the previous day to just below \$500/mt and the low \$510's/mt respectively. Strong crude prices were cited a bullish factor.

WTI crude futures on the NYMEX jumped on Friday. The July contract ended at \$72.98/bbl, up \$4.94 from the previous day. The contract hit the four-month high, or the highest level since Feb 11 as a closing basis for a front month contract. The contract had risen by \$8.40 in the latest week.

Crude futures attracted heavy buying amid escalating tensions in the Middle East. Israel early on Jun 13 launched air strikes on nuclear facilities and military sites in Iran. The Israeli attacks killed some high-ranking officials such as those from Iran Revolutionary Guard Corps. Iran launched hundreds of drone attacks and missiles toward Israel as retaliation. Concerns were growing that If the conflict intensifies further, oil facilities in other Middle Eastern countries would be damaged and that Teheran could close the Strait of Hormuz, a key shipping route for crude oils.

North Sea Brent futures on the ICE surged. The August contract was up \$4.87 from the previous day at \$74.23. The contract had advanced by \$7.76 in the latest week.

©LPG Cargoes from West of Suez to Far East

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

Loading Date	Place	Player	Vsl name	kt	C3	C4
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 Monday, prices for delivery to Japan slightly moved up due to strong crude oil prices last Friday and firm buying interest. Nevertheless, a seller emerged in the spot market and this capped the rise. For delivery to China, propane prices softened since the first-half July delivery market which had been supporting the market was no longer taken

into account. The Japan Index advanced \$0.50/mt to \$578.25/mt for propane and \$548.25/mt for butane. The China Index decreased by \$0.37/mt to \$594.88/mt for propane and by \$4.50/mt to \$534.00/mt for butane.



OCFR Japan

Propane and butane prices for second-half July delivery strengthened by \$5/mt from last Friday to \$581-583/mt and \$551-553/mt, respectively. Relative to the July CP, propane and butane prices moved up by \$9/mt to a discount of \$5-7/mt.

For second-half July delivery, a seller appeared and a deal was done. Glencore bought a 23,000mt propane cargo from Oriental Energy at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$582/mt or a discount of \$6/mt to the July CP).

After that, traders were looking for spot cargoes at prices close to the deal level. BWPS and AB Commodities bid for 23,000mt propane cargoes at a premium of \$3.5-4.25/mt to July CFR Far East quotations (equivalent to \$581.5-582.25/mt or a discount of \$5.75-6.5/mt to the July CP). Apart from this, a European trader seemed to have spot demand for a similar cargo.

A Singapore trader was said to have sold a 23,000mt propane cargo to a European trader at a premium of \$3/mt to July CFR Far East quotations. For prompt delivery, a Chinese petrochemical company seemed to have sold a 23,000mt propane cargo for first-half July delivery to a South Korean trader. The price was heard at a low-mid single digit premium to July CFR Far East quotations.

Propane and butane prices for first-half August delivery advanced by \$5/mt from last Friday to \$573-576/mt and \$543-546/mt respectively. Relative to the August CP, propane and butane prices were up by \$8/mt to a discount of \$3/mt to flat. Prices for second-half August delivery were assessed at the same level.

For first-half August delivery, sources reckoned that discussion levels for 23,000mt propane cargoes were at a premium to August CFR Far East quotations. This was because supply/demand for second-half July delivery was tight and Chinese and Japanese players were expected to have demand for August delivery. In the paper market, CFR Far East quotations were expected to hit bottom in August and increase from September onwards. Therefore, Japanese importers also considered spot purchase for August delivery to build stocks.

For CFR Far East propane swaps on Monday, the June and the July contracts rose by \$6/mt and \$5/mt from last Friday to \$580-582/mt and \$577-579/mt respectively. The August and the September contracts went up by \$4/mt to \$572-574/mt and \$574-576/mt respectively.

Open-spec naphtha prices for first-half August delivery on Monday were at \$628.75-629.25/mt.

OCFR China

Propane and butane prices for second-half July delivery to South China climbed by \$5/mt and \$2/mt to \$607-613/mt and \$536-544/mt respectively. Relative to the July CP, propane and butane prices went up by \$9/mt and \$6/mt to 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 were assessed at \$595-



601/mt and \$524-532/mt respectively. Relative to the August CP, propane and butane prices were 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 gained by \$5/mt and \$2/mt to \$589-590/mt and \$536-544/mt respectively. Relative to the July CP, propane and butane prices rose by \$9/mt and \$6/mt to a premium of \$1-2/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for first-half August delivery to East China were assessed at \$581-583/mt and \$524-532/mt respectively. Relative to the August CP, propane and butane prices were at a premium of \$5-7/mt and a discount of \$14-22/mt respectively.

On a CFR China basis, most buyers seemed to have finished spot purchase for July delivery. These buyers were not keen on spot trade for August delivery and adopted a wait-and-see stance. On the other hand, sellers of July delivery were still seen in the market.

The butane market for second-half July delivery to China was seen to be at around \$540/mt at present. A fresh butane buyer for delivery to

North China emerged. Honors Commodity bid for a 23,000mt butane cargo for second-half July to August delivery to Qingdao at \$555/mt. Further, the company also showed a bid for a 44,000mt 50:50 cargo for second-half July to August delivery to Qingdao at \$575/mt for both propane and butane. The company wanted to buy cargoes of non-US origin. Besides this, Chinese players that had been looking for butane cargoes via buy tenders up until last week might consider spot purchase depending on the price.

A Chinese importer had procured a total of two 23,000mt butane cargoes in the first half of last week. On the other hand, a North China petrochemical company planned not to buy LPG for use as a petrochemical feedstock as sales of petrochemical products were sluggish.

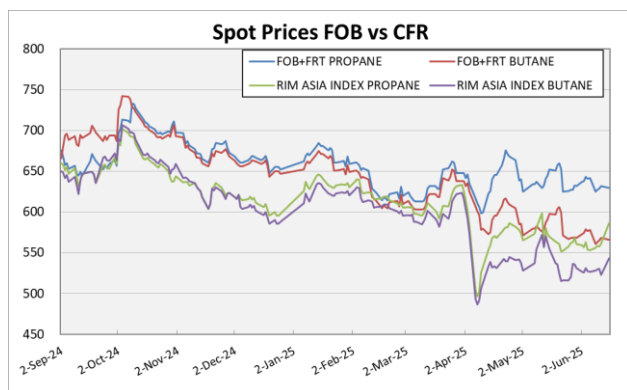
With tension in the Middle East rising, players were paying attention to the supply situation of cargoes of special origin. Some production facilities at gas fields were damaged by Israel's attack and production was apparently halted. As of Jun 15, information was heard that cargoes of special origin continued to be supplied but supply going forward was uncertain.

ORim Asia Index

The Rim Asia Index for propane on Monday was at \$586.56/mt, up \$0.06/mt from last Friday. Meanwhile, that for butane was at \$541.13/mt, down \$2.00/mt.

Japan and CFR China changes every 1st and 16th of the month.

*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



OCFR India

Fresh demand appearing

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery were down by \$4/mt from last Friday to \$583-593/mt on Monday in the wake of a downward revision of the July CP forecast. Relative to the July CP, prices leveled off at a premium of \$10-20/mt. Prices for first-half August delivery were assessed at \$571-581/mt. Relative to the August CP, prices were assessed at a premium of \$10-20/mt.

Hindustan Petroleum Corporation Limited (HPCL) was carrying out a buy tender for a total

of four cargoes for July to September that would close at 18:00 on Monday with offers valid until 11:00 on Tuesday. HPCL was looking for one 45,000mt 50:50 cargo for Jul delivery, two 45,000mt 50:50 cargoes for August delivery and one 45,000mt 50:50 cargo for September delivery. The buyer requested the delivery point for one cargo for August in Mangalore and Mundra while it requested to deliver the other cargoes to Mangalore and Haldia. HPCL could buy spot cargoes on an FOB Middle East basis.

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

Rates for Middle East loading sharply rising

Freight rates for Middle East-Far East rose \$8/mt from last Friday to \$76-78/mt, boosted by expectations of a decrease in vessel supply. Discussion levels surged to about \$77/mt. Along with this, freight rates for Yanbu-Mediterranean gained \$7/mt to \$72-74/mt while those for Algeria-Northwest Europe (NWE) climbed \$2/mt to \$26-28/mt.

With tension in the Middle East rising, vessel availability for Middle East loading was expected to tighten. Many shipowners were cautious about moving their vessels to the Middle East and the number of available vessels was likely to decline. On the other hand, if the Middle East situation worsened going forward, force majeure on cargoes from the Middle East might be declared. Some sources perceived that if term cargo liftings were



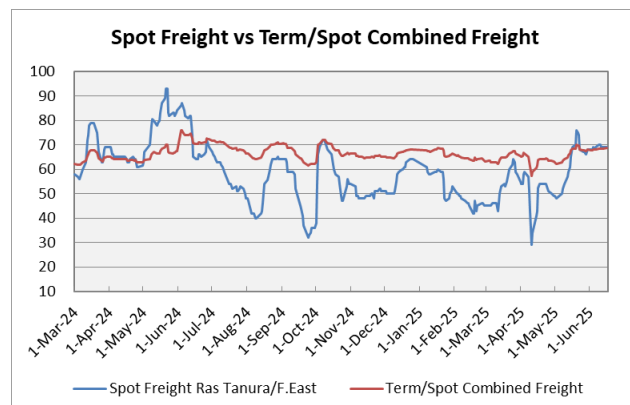
cancelled, vessel supply might be in surplus and the freight market might soften.

A Middle East trader affiliated to an Abu Dhabi producer had been looking for a vessel for end-June loading. The trader was rumored to have chartered a vessel at \$85/mt but an actual fixture was apparently not concluded.

Freight rates for USGC-Far East via Panama were stable at \$120-122/mt while those for USGC-NWE held steady at \$64-66/mt.

Term/spot-combined freight for Middle East-Japan(*) were at \$71.4/mt on Monday, up \$2.6/mt from last Friday due to a sharp increase in spot freight costs and bunker costs.

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



©Pressurized Cargoes

○FOB South China prices

Buying interest weak

FOB South China prices for cargoes of propane/butane ratio of 50:50 for first-half July loading slid by \$4/mt from last Friday to \$603-613/mt on Monday due to a downward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$30-40/mt. Prices for second-half July loading were assessed at the same level as those for first-half July loading.

Buying interest in cargoes for South China loading was weak. A Philippines importer did not look for spot cargoes on an FOB basis. In the meantime, there were apparently sellers having room for spot sales but firm offers were not heard.

○FOB Southeast Asia Prices

Sellers for Jul Philippines delivery observe

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for first-half July loading declined by \$4/mt from last Friday to \$601-611/mt on Monday owing to a downward revision of the July CP forecast. Relative to the July CP, the premium was unchanged at \$34-44/mt. Prices for second-half July loading were

assessed at the same level as those for first-half July loading.

For Southeast Asia, a Thai importer with terminals in Zhuhai and Shantou and an Asian trader offered cargoes for July delivery to the Philippines on a CFR basis. On the other hand, a Philippines importer received offers from these



sellers but did not enter discussions as it could meet demand by taking term cargoes. Other Philippines importers also did not have room to purchase. In the Philippine domestic market, supply of LPG was perceived to be ample but

demand was sluggish. As a result, above Philippines importer requested its suppliers to reduce the number of term cargoes for July delivery.

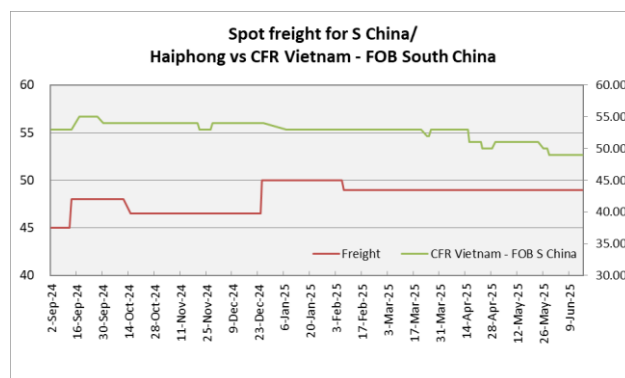
OCFR Vietnam Prices

North Vietnam importer to enter term talks

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for first-half July delivery fell by \$4/mt from last Friday to \$652-662/mt on Monday along with a downward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/mt. Prices for second-half July delivery were assessed at the same level as those for first-half July delivery.

A North Vietnam importer would enter term talks for July to December in end-June. Some sources said that the premium to the CP for term cargoes for second-half 2025 would be lower than that for first-half 2025. The North Vietnam importer forecast LPG demand for industrial use to decrease going forward. The importer

considered reducing intake of term cargoes from July and requested its suppliers to do so. However, if the premium to the CP for term cargoes shrank, the Vietnam importer might take the same volumes of term cargoes as the first half of this year.



©Pressurized Freight

Vessels waiting for discharge in Vietnam

Freight rates did not show any change from last Friday at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Monday. Due to bad weather, vessels had to wait for discharge at main ports in Vietnam. Some vessels were reportedly waiting from late last week.



©China Domestic Wholesale Market

○South China

Summary

Prices in most areas moved up on Monday due to strong crude prices while the Guangxi market lost owing to sluggish sales.

East Guangdong :	4,790	4,890	+60		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,950			+100	strong crude prices
Supplier	4,950			+100	strong crude prices, receives a refrigerated cargo in the first half of the month
Pressurized importer	4,950			+100	strong crude prices
Pressurized importer	4,950			+100	strong crude prices
Pressurized importer	4,790			+60	strong crude prices
Pressurized importer	4,950			+100	strong crude prices

Shenzhen :	4,750	4,850	+100		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,930			+100	strong crude prices
Wholesaler	4,750			+100	strong crude prices

Guangzhou :	4,698	4,798	+50		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,650		4,698	+50	strong crude prices, loading costs of Yuan 48/mt
Supplier	4,800			0	receives a refrigerated cargo in the first half of the month
Pressurized importer	4,750				resumed delivery
Wholesaler	4,750				resumed delivery

Zhuhai :	4,750	4,850	+150		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,680	300	5,380	0	receives a refrigerated cargo in mid-June
Supplier					stops spot sales due to low stocks
Wholesaler	4,750			+150	falling stocks

Western Guangdong :	4,730	4,750	+50		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,700		4,750	+50	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	4,730			+50	firmness in the neighboring markets



Guangxi :	4,770	4,830	-20		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,550			0	limited quantity
Wholesaler	4,830			0	receives a refrigerated cargo on Jun 21
Supplier	4,770			-40	sluggish sales, receives a refrigerated cargo in the first half of the month

Hainan :	5,700	5,720	+100		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,720			+100	firmness in the neighboring markets

East China

Summary

Prices in most areas advanced on Monday, bolstered by increasing crude prices and a firmness in the neighboring markets.

Jiangsu :	4,680	4,780	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,750			+50	strong crude prices
Jinling refinery	4,680			0	
Supplier	4,900			0	

Shanghai :	4,480	4,530	+50		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,530			+50	strong crude prices
Gaoqiao refinery	4,480			+50	strong crude prices

Zhejiang :	4,600	4,700	+50		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,260			+50	firmness in the neighboring markets, with some discounts
Supplier	4,950			+50	firmness in the neighboring markets
Supplier	4,850			+50	firmness in the neighboring markets
Pressurized importer	4,600			+50	firmness in the neighboring markets

Fujian :	4,750	4,780	+25		
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	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,780			+30	firmness in the neighboring markets
Petchem user	4,750			0	
Pressurized importer					stopped spot sales due to low stocks

○North China

Summary

All the market rose on Monday due to strong crude prices.

North-East :	4,650	4,750	+150		
	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			+150	strong crude prices
Cangzhou	4,650			+150	strong crude prices

South-East :	4,650	4,700	+50		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,650			+50	strong crude prices
Luoyang	4,700			+50	strong crude prices
Zhongyuan oilfield					stopped spot sales

Shandong :	4,650	4,750	+50		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,900			+200	strong crude prices
Qingdao	4,750			0	
Shenghua	4,650			+50	strong crude prices

○Northeast China

Summary

Prices in West Liaoning and Hei Longjiang were boosted by increasing crude prices on Monday.

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

West Liaoning :	3,780	3,800	+50		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	3,800			+50	strong crude prices

Hei Longjiang :	4,030	4,050	+50		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,050			+50	strong crude prices

©Japan Domestic Market

○Barge

Chemical maker has room to buy in Jul

Propane and butane prices in Keihin were unrevised from last Friday at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt respectively on Monday. In Hanshin, propane and butane prices remained stable at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

A major chemical maker closed a buy tender on Monday and planned to complete its purchase for June delivery with the tender. Results were unknown at the moment. Through the tender, the chemical maker was looking for two propane cargoes of 300mt each for delivery on Jun 23 and Jun 28. It had moved to procure a total of four barges carrying propane for June delivery. Similar to June, this maker also planned to carry out spot purchase in July due to maintenance at a neighboring refinery.

According to the Japan Federation of Coastal Shipping Associations, 561,000mt of liquefied pressurized products including LPG were

transported by main operators within the country in April 2025, up 14% from the same period last year but down 9% from the previous month. About 450,000mt of LPG cargoes was transported, accounting for around 80% of the total volume. As there was no decline in transportation due to maintenance at terminals that had occurred last year, this resulted in a rise in transportation compared to the corresponding period of last year. Sources pointed out that actual demand for propane was gradually decreasing along with a rise in temperatures.

Regarding refrigerated vessels, one vessel with a full propane cargo had discharged a quarter of the cargo at Aomori last Saturday and apparently discharged the remaining three quarters at Niigata on Monday. Another vessel carrying a full propane cargo seemed to have discharged the whole cargo at Yokkaichi on Monday.



Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	80,500	79,600	86,100	90,312
BUTANE	89,600	90,600	92,400	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

Propane ex-Kawasaki offered high Yen 89,000's

Keihin

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

In Kawasaki, some sellers still had room for spot sale and offers for propane were reported in the high Yen 89,000's/mt. On the other hand, with temperatures rising, some sources reckoned that sales were slowing down. Under this situation, buyers with spot demand were hardly seen. One dealer said that it had no additional room for spot procurement.

For butane, offers were heard in the mid-high Yen 91,000's/mt but no players were engaged in talks at this level.

With tension in the Middle East intensifying, the crude market surged. US Mont Belvieu prices and freight rates also moved up. The July term prices of importers were not expected to fall as much as previously thought and some sources reckoned that these importers might refrain from spot supply for June lifting. Nevertheless, one importer with a terminal in the Keihin area was keen on spot sale this week and considered spot supply at similar levels to the current spot market.

As reported, the Chiba terminal of Marubeni Ennex halted delivery during Jun 14-15 due to maintenance. A fire apparently broke out at the Chiba terminal of another importer to which shipments had been diverted. As a result, some wholesalers were forced to divert their shipments to other nearby terminals. Delivery from this Chiba terminal apparently restarted at around 15:00 on Jun 14 and returned to normal on Monday.

Chukyo

Propane and butane prices were unrevised from last Friday at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively on Monday.

One dealer had finished spot purchase for June lifting and retreated to the sidelines. As temperatures throughout Japan were rising, demand for household use was expected to decline and active buyers were limited. Under such circumstances, sellers also refrained from showing offers.

As the Hekinan terminal would be closed at the end of June, some dealers were negotiating with transportation companies to increase their purchase volume from the Chita terminal. Owing to a lack of manpower recently, transportation companies were negotiating for a price increase,



leading to views that overall costs would likely be higher than the increase in transportation distance.

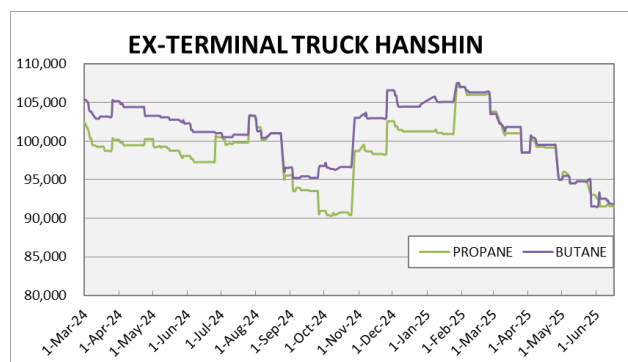
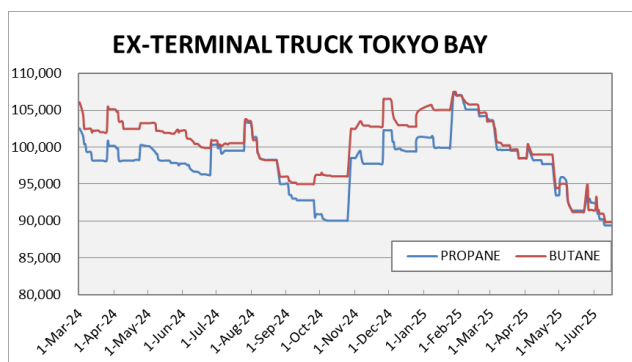
On the other hand, with more wholesalers using the Chita terminal, sources perceived that if sales competition heightened going forward, spot supply from Chita might increase.

Hanshin

Propane and butane prices showed no change from last Friday at Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Monday.

In Hanshin as well, the number of active buyers and sellers seemed to be decreasing. Firm bids and offers were not heard.

Estimation of term prices (Yen/mt)					
Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
80,700	82,000	82,200	85,400	85,200	87,400
Note: Propane prices were based on an average price of the previous and current month's CP combined with Mont Belvieu quotations for the previous month					





©Tender

Refrigerated LPG Spot Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
HPCL	buy	(22.5+22.5) x 4		CFR/FOB	Jul to Sep	6/16	6/17		
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
BPCCL	buy	22	22	FOB	Jul	6/5		Jul CP minus \$40	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$598	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded
Hanwha TotalEnergies	buy	23	0	CFR	Jul 21-31	5/30	5/30	Jun CFR Far East quotes + mid single	awarded
Fujian Meide	buy	(23+0)x2 or (33+0),(23+0)		CFR	Jul 1-10	5/28	5/28	Jul CP + high \$20s or \$30s	awarded
Lotte Chemical Indonesia	buy	(23+23), (11.5+34.5), (0+46) or (0+23)		CFR	Jul	5/28	5/28		cancelled
CPC	buy	11	11	DES	2h Jul	5/27	5/29	Jul CP + single	awarded
Shenghong Petrochemical	buy	(23+0), (33+0), (46+0) or (33+11)		DES	20 Jun-31 Jul	5/26	5/27		cancelled
Fujian Gulei Petrochemical	buy	0	22	CFR	by Jun 10	5/23	5/23	Small discount to flat to June CP	awarded
IOC	buy	22	22	CFR	Jul	5/23		Jul CP + \$18 or \$20	awarded
Jinneng Chemical	buy	(46+0) and (33+0)		DES	Jul	5/22	5/23	Jul CP + mid-high \$30s	awarded
Qatar Energy	sell	22.5	22.5	FOB	Jun 26-29	5/21	5/21	Jun CP minus \$53	awarded
Pertamina	buy	22	22	CFR	Jul 12-16	5/20	5/23	Jul CP + low \$10s	awarded
KPC	sell	0	44	FOB	Jun 18-23	5/20	5/20	Jun CP minus \$50s or \$70s	awarded
Refrigerated LPG Term Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		
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

○Transportation of liquefied pressurized products in Apr up on year

According to the Japan Federation of Coastal Shipping Associations, 561,000mt of liquefied pressurized products including LPG were transported by main operators within the country in April 2025, up 14% from the same period last year but down 9% from the previous month. About 450,000mt of LPG cargoes was transported, accounting for around 80% of the total volume. Sources pointed out that actual demand for propane was gradually increasing along with a rise in temperatures. However, as there was no decline in transportation due to a maintenance in terminals that had occurred last year, this caused a rise in transportation compared to the corresponding period of last year.

Transportation of coastal shipping				
Liquefied pressurized products including LPG				
			on year	on month
2025	Apr	561	114%	91%
	Mar	617	114%	108%
	Feb	571	103%	104%
	Jan	549	94%	101%
2024	Dec	544	92%	111%



Nov	488	95%	98%
Oct	498	102%	112%
Sep	446	101%	96%
Aug	465	102%	89%
Jul	521	117%	126%
Jun	414	107%	93%
May	443	98%	90%
Apr	494	93%	92%

Source : the Japan Federation of Coastal Shipping Associations

Unit : kt

○Singapore bunker sales in May increase by 1.1% on year

Maritime Port Authority Singapore (MPA) announced that the estimated marine fuel oil sales volume in May in the country was at 4.87 mil mt, up 51,303mt (1.1%) on year, and up 473,706mt (10.8%) on month.

Sales volumes of MFO (high sulfur fuel oil) were at 1.89 mil mt, up by 155,001mt on year, and up 192,625mt on month. Those of LSFO were at 2.45 mil mt, sharply down by 185,188mt on year, but up by 217,779mt on month, while those of LSMGO was at 342,380mt, up 11,425mt on year, and up 27,639mt on month. Those of LNG fuel were at 45,000mt, down 3,752mt on year, but up 3,003mt on month.

MFO accounted for 38.80% of all sales volumes of bunker fuels, while the proportion of the new fuels including bio-diesel, LNG, methanol and so on was 3.81%.

The average price for VLSFO in May was at \$502.82/mt, up \$10.09/mt from \$492.73/mt in April, according to a survey conducted by Rim Intelligence.

○US oil/gas operating rig count down 0.7% on week

The number of active rigs exploring for oil and natural gas in the US during the week to Jun 13, was at 552, down 0.7% from the previous week, according to a report released last Friday by US oil service company Baker Hughes Inc.

Products	13-Jun-25	6-Jun-25	Year Ago
Oil	439	442	488
Gas	113	114	98
Total	552	556	586

Sources: Baker Hughes Inc

○Indonesia April LPG imports down 19.4% on year

Imports of liquefied petroleum gas (LPG) by Indonesia for the month of April reached 540,602 metric tons (mt), down 19.4% from the same month last year and down 16.4% from the previous month of March according to data, provided by Badan Pusat Statistik (BPS) Indonesia. For the Jan-Apr 2025 period, imports were at about 2.42 mil mt, up 7.9% from the corresponding period in 2024.



Monthly LPG Imports			
	Propane	Butane	Total
Apr-25	271,391	269,211	540,602
Mar-25	325,346	321,307	646,653
Feb-25	303,601	300,879	604,480
Jan-25	316,478	315,239	631,717
Dec-24	246,344	241,771	488,115
Nov-24	322,383	327,804	650,187
Oct-24	365,153	359,822	724,975
Sep-24	276,938	277,457	554,395
Aug-24	303,001	301,624	604,625
Jul-24	257,046	256,534	513,580
Jun-24	258,229	254,561	512,790
May-24	291,017	303,778	594,795
Apr-24	342,476	328,049	670,525

Source: Indonesia Trade Statistics (Preliminary)

Unit of Measurement: metric ton (mt)

○ Vietnam May LPG imports down 14.9% on year

Imports of liquefied petroleum gas (LPG) by Vietnam for the month of May reached 232,334 metric tons, down 14.9% from the year before and down 38.2% from last month, according to the latest data released by Vietnam Trade Statistics. Total imports during January to May 2025 were around 1.21mil mt, down 4.0% from corresponding period in 2024.

VIETNAM LPG MONTHLY IMPORTS	
	LPG
May-25	232,334
Apr-25	375,985
Mar-25	279,507
Feb-25	92,479
Jan-25	230,757
Dec-24	198,268
Nov-24	264,454
Oct-24	269,655
Sep-24	208,338
Aug-24	326,480
Jul-24	292,345
Jun-24	292,838
May-24	273,021

Source: Vietnam customs

Unit: metric ton (mt)

*Figures are preliminary numbers



©Rim Asia Index Monday: Propane 586.56 (+0.06) / Butane 541.13 (-2.00)

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

©Rim launches Liquid Biofuels Report

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

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

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

©Rim selling power tender data CD for fiscal year 2023

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

For application, please click:

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



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