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☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 18:30 JST Jun 27 2025<Assessment Closing Time>

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○Applications open for Rim Energy Agora in Nov

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

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

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

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○Note on origins of cargoes assessed in the CFR China market

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

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

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

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

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

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

Polyolefins LNG Power Biomass(Solid)(Weekly)

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

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

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

Daily Data Rim Data File

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◎Refrigerated Cargoes (\$/mt)						
OF0B Middle East Spot Prices						
	PROPANE			BUTANE		
FOB spot prices (Jul)	-3	562-572	-3	-3	498-508	-3
FOB spot prices (Aug)	-6	538-548	-6	-6	474-484	-6
FOB premiums (Jul)	-28/-18			-62/-52		
FOB premiums (Aug)	-28/-18			-62/-52		
Aramco CP (Jun)	600			570		
Expected CP (Jul)		590	-3 (589)		560	-3 (559)
Expected CP (Aug)		566	-6 (572)		536	-6 (542)
Expected CP (Sep)		556	-6 (574)		526	-6 (544)
--Figures in brackets are a cumulative monthly average in the current month--						

◎Saudi CP Swaps (\$/mt)			
	PROPANE		
Jul	592-594		
Aug	-3	568-570	-3
Sep	-3	558-560	-3

OF0B US Gulf Coast Spot Prices				
	PROPANE			
	(\$/mt)			(cts/gal)
FOB USGC spot prices (Jul)	-2	408-411	-1	- 78.375-78.875 -
FOB USGC spot prices (Aug)	-1	413-418	-1	- 79.250-80.250 -
*FOB USGC premiums (Jul)	+23/+26			+4.50/ +5.00
*FOB USGC premiums (Aug)	+26/+31			+5.00/ +6.00
*Premium to Mont Belvieu quotations				

OMont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Jun	- 73.750-74.000 -	384.24-385.54
Jul	- 73.750-74.000 -	384.24-385.54
Aug	- 74.000-74.500 -	385.54-388.15
Sep	- 74.750-75.250 -	389.45-392.05

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

OCalorific Values		
Arabian Light(\$/bbl)	69.58	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	570.44	562.62
FOB Spot Cargo prices (Jul)	567.00	503.00
Spot LPG vs AL	99%	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 2nd-half		+1	537-539	+1	+1	507-509	+1	80,182	75,815
Aug 1st-half		+1	535-541	+5	+1	505-511	+5	80,182	75,815
Aug 2nd-half		+1	536-542	+1	+1	506-512	+1	80,328	75,960
		Premiums to Applied CP (\$/mt)						***Premiums to Applied CFR Swaps (\$/mt)	
		PROPANE			BUTANE			PROPANE	
prem. (Jul 2H)		+4	-53/-51	+4	+4	-53/-51	+4	-1/+1	
prem. (Aug 1H)		+7	-31/-25	+11	+7	-31/-25	+11	-4/+2 +4	
prem. (Aug 2H)		+7	-30/-24	+7	+7	-30/-24	+7	-3/+3	
Japan Index			538.00	+2.00		508.00	+2.00		
Exchange rate(TTS yen/\$ as of Jun 27)								145.58	
*CFR Japan Naphtha Aug 1st-half								+ 574.00-574.50 +	
*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	-3	583-589	-3	-3	538-546	-3	4, 621		4, 274
Aug 1st-half	-6	585-591	-6	-6	514-522	-6	4, 637		4, 085
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE			BUTANE			PROPANE		
prem. (Jul 2H)	-7/	-1		-22/-14			-4 +45/+51 -4		
prem. (Aug 1H)	+19/+25			-22/-14			-7 +46/+52 -7		
CFR East China		(\$/mt)					*Yuan/mt		
	PROPANE			BUTANE			PROPANE		BUTANE
Jul 2nd-half	+1	545-547	+1	-3	538-546	-3	4, 305		4, 274
Aug 1st-half	+1	542-549	+5	-6	514-522	-6	4, 301		4, 085
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE			BUTANE			PROPANE		
prem. (Jul 2H)	+4	-45/-43	+4	-22/-14			+7/ +9		
prem. (Aug 1H)	+7	-24/-17	+11	-22/-14			+3/+10 +4		
China Index		566.38	-1.25		530.00	-4.50			
Exchange rate(Middle yuan/\$ as Jun 27)							7.1627		
*Yuan/mt prices include tariff and the value added tax.									
**Premiums to the mean of CFR Far East Propane Swaps									

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

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

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	552.19 +0.38	519.00 -1.25

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	570.47 (567.31)	534.49 (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	-3 575-585 -3	0/+10	(Jul)
Jul 2nd-half	-3 575-585 -3	0/+10	(Jul)
Aug 1st-half	-6 551-561 -6	0/+10	(Aug)

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

OCFR Far East Propane Swaps (\$/mt)			
Jun	-1 537-539 -1		
Jul	+1 537-539 +1		
Aug	+1 538-540 +1		
Sep	+1 540-542 +1		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	-6 80- 82 -6		
Algeria/F. East	132-134		
NWE/F. East	151-153		
Yanbu/MED	-6 76- 78 -6		
Algeria/NWE	-2 27- 29 -2		
USGC/Far East (CGH)	157-159		
USGC/Far East (Panama)	-1 123-125 -1		
USGC/NWE	-1 68- 70 -1		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	71.5 -1.5 (70.7)		

--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	-3 605-615 -3	+30/+40 (Jul)	4,333-4,405
Jul 2nd-half	-3 605-615 -3	+30/+40 (Jul)	4,333-4,405

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-3 603-613 -3	+34/+44 (Jul)	
Jul 2nd-half	-3 603-613 -3	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-3 654-664 -3	+85/+95 (Jul)	
Jul 2nd-half	-3 654-664 -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	64-66	
South China/ Haiphong	48-50	



©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	- 4,670-4,770 -	
Shenzhen	4,700-4,800	
Guangzhou	- 4,698-4,770 -	- 4,650-4,650 -
Zhuhai	- 4,720-4,820 -	
Western Guangdong	- 4,700-4,750	- 4,650-4,650 -
Guangxi	4,900-4,920	- 4,600-4,600 -
Hainan	+ 5,800-5,820 +	

O East China		*Refinery Posted Price
Jiangsu	4,700-4,800	4,700-4,700 -
Shanghai	- 4,480-4,530 -	- 4,480-4,530 -
Zhejiang	- 4,650-4,750 -	- 5,260-5,260 -
Fujian	4,700-4,760 -	-

O North China		*Refinery Posted Price
North-East*	- 4,500-4,600 -	- 4,500-4,650 -
South-East**	- 4,600-4,650 -	- 4,600-4,650 -
Shandong***	4,650-4,750	4,650-4,950
*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery		
** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery		
*** Refinery posted price of Jinan, Qingdao and local Refineries		

O Northeast China		*Refinery Posted Price
Dalian*	3,740-3,760	3,760-3,760
West Liaoning**	3,830-3,850	3,850-3,850
Hei Longjiang***	- 4,030-4,050 -	- 4,050-4,050 -
* Refinery posted price of Dalian Petrochem and WEPEC		
** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery		
*** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index		
South China	4,799 -	
East China	4,699 -	

©Dalian LPG Futures (Jun 27) (Yuan/Ton)				
	Oct	Sep	Aug	Jul
Settle	4,526	4,149	4,249	4,256
Change	+21	+14	+1	+5
Open	4,521	4,144	4,248	4,263
High	4,540	4,167	4,267	4,274
Low	4,508	4,131	4,234	4,243
Volume: 92,189lots Open Interest: 137,108lots (1lot=20mt)				

©China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	6,600-6,700	
PP(Homo) - Yarn/INJ	7,150-7,250	
*Prices are based on the Rim Petrochemicals Daily Report.		



©Japan Domestic Spot Prices (Yen/mt)

OEx-Terminal Barge

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

OEx-Terminal Truck

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

©Cumulative Monthly Average (Jun 2025) (Yen/mt)

OEx-Terminal Barge

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,430	90,820
Hanshin. Kyushu	91,555	92,195

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,465	90,785
Chukyo	91,900	91,890
Hanshin	91,945	92,265
Rim Japan Truck Index	91,425	91,655

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	80,400	78,200	82,987	89,571
BUTANE	88,100	87,700	84,290	97,185

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

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

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



©Middle East Market

Discussions slow to progress

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

As reported, some players holding 44,000mt 50:50 cargoes for July loading seemed to consider selling them in the spot market. On the other hand, Middle East producers were inactive in spot sale. For June loading, a Kuwaiti producer was said to have sold a 44,000mt butane cargo for Jun 18-23 loading via a tender closed on May 20 while a Qatari producer had apparently sold a 45,000mt 50:50 cargo for Jun 26-29 loading via a tender closed on May 21. However, neither of these producers were moving to sell spot cargoes for July loading at present.

With regard to demand, buying interest remained lackluster. Under such circumstances, discussions were slow to progress.

Propane and butane prices for August loading held steady from the day before 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 \$592-594/mt, unchanged from the previous day.

However, owing to slack supply/demand, the July CP forecast was revised down to \$590/mt for propane and \$560/mt for butane.

Sources felt that the July CP should be lower than the June CP since this was a low demand period and supply/demand of Middle East cargoes was slack. There were also views that the July CP for propane should be set at \$590/mt. In the meanwhile, Saudi Aramco checked with its term customers their second recommendation for the July CP on Friday. Results were apparently unchanged from their first recommendation carried out on Tuesday. As reported, some Chinese importers with long term contracts with Aramco had recommended \$590/mt for propane and \$560/mt for butane at their first recommendation.

The August propane contract was discussed at \$24/mt below the July contract. Reflecting this, the August CP forecast was revised down to \$566/mt for propane and \$536/mt for butane.

The September propane contract was discussed at \$10/mt below the August contract. Reflecting this, the September CP forecast was revised down to \$556/mt for propane and \$526/mt for butane.

©US/NWE Markets

Japanese trader procures spot cargoes

FOB US Gulf Coast (USGC) propane prices for July and August loading fell by \$2/mt and \$1/mt from a day earlier to \$408-411/mt and

\$413-418/mt respectively on Friday. The market showed slight movements. Relative to Mont Belvieu quotations, the premium for July was



unchanged at 4.50-5.00cts/gallon and that for August loading was steady at 5.00-6.00cts/gallon.

Information was heard that an even-split cargo was traded. One Japanese trader was said to have bought a 44,000mt 50:50 cargo for Aug 5-6 loading at a premium of 4.75cts/gallon to August Mont Belvieu quotations from one US supplier. The trader also bought a cargo for July loading, some sources said.

Loading from Houston was still delayed. Some vessels were reportedly waiting for loading for five to seven days at the moment.

The US government announced to ethane export companies on Wednesday that they could load ethane on vessels for delivery to China, but would need permissions for discharge. Exports to China were expected to

remain difficult, as sales to China might be impossible if the permissions were not issued. Information was heard that ports in the US were currently crowded with ethane vessels waiting to depart. However, since the US had no other places to export ethane except China, some sources said that exports would resume shortly.

With CFR Japan prices for first-half August delivery at \$538.00/mt for propane and USGC-Far East freight rates seen to be \$123-125/mt, the netback from CFR Japan to FOB USGC was about \$414.00/mt (or 79.46cts/gallon). July Mont Belvieu swaps were around 73.88cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 5.58cts/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
385	+	25	+	124	: 534
		CFR Japan Aug 1st-half			: 538.0
		Arbitrage			: OPEN
*Premium: Propane 4.75 cts/gal					

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frt	: CFR Cost
385	+	31	+	124	: 540
		CFR Japan Aug 1st-half			: 538.0
		Arbitrage			: CLOSED
*USGC Terminal Cost: Propane 6.00 cts/gal					

In the USGC ex-pipeline market on Thursday, propane and butane prices fell by \$6/mt and \$2/mt from a day earlier to the mid \$370's/mt and slightly above \$390/mt respectively along with slackening supply/demand.

In the CIF ARA market on Thursday, propane prices inched down by \$1/mt from the day before to the mid \$440's/mt while butane prices edged up by \$1/mt to the mid \$440's/mt, respectively. The market showed slight movements.

WTI crude futures on the NYMEX extended gains on Thursday. The August contract ended at \$65.24/bbl, up 32cts from the previous day. The contract was \$8.26 lower than one week ago.

The market was buoyed by strong US equity prices and a fall in the dollar. A US media reported on Wednesday that US President Donald Trump considering naming the next head of the Federal Reserve Board (FRB) to succeed Fed Chair Jerome Powell. The report raised views that US interest rates will be reduced earlier amid



expectations that the next head of the FRB will accept Trump's requests to reduce interest-rates. Risk assets such as US equity prices attracted buying while the dollar tracked a weak trend against major currencies such as the euro. The weak dollar made dollar-based crude futures attractive.

North Sea Brent futures on the ICE increased another notch. The August contract was up 5cts from the previous day at \$67.73. The contract was \$11.12 lower 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
27-Jul-25	USGC	Euro Trader	COBRA	44	NA	NA
25-Jul-25	USGC	AG Trader	BW BALDER	44	NA	NA
23-Jul-25	USGC	Euro Trader	CLIPPER EXPLORER	44	NA	NA
22-Jul-25	USGC	Chinese	VEGA STAR	44	NA	NA
21-Jul-25	USGC	Euro Trader	FUTURE ENERGY	44	NA	NA
20-Jul-25	USGC	Euro Trader	ETERNAL GLORY	44	44	0
18-Jul-25	USGC	Japanese	FUTURE ENERGY	44	NA	NA
14-Jul-25	Prince Rupert	Japanese	COPERNICUS	44	44	0
14-Jul-25	USGC	US oil	SUMIRE GAS	44	NA	NA
13-Jul-25	US Ferndale	British Major	BW KYOTO	44	NA	NA
12-Jul-25	USGC	Euro Trader	TETHYS	44	NA	NA
09-Jul-25	USGC	Chinese	SUMMIT RIVER	44	NA	NA
09-Jul-25	USGC	US Major	GAS GABRIELA	44	NA	NA
08-Jul-25	USGC	Euro Major	BOTAN	44	NA	NA
06-Jul-25	USGC	Euro Trader	PACIFIC RIZHAO	44	NA	NA
04-Jul-25	USGC	Euro Major	NS FRONTIER	44	NA	NA
04-Jul-25	USGC	Euro Petrochem	ORIENTAL JUBILEE	44	NA	NA
03-Jul-25	USGC	British Major	CRATIS	44	NA	NA
02-Jul-25	USGC	AG Trader	LIBERTY PATHFINDER	44	NA	NA
01-Jul-25	USGC	Euro Trader	BW AVIOR	44	NA	NA
28-Jun-25	US Marcus Hook	Euro Trader	PHOENIX HARMONIA	44	NA	NA
27-Jun-25	USGC	US Supplier	CLIPPER QUITO	44	NA	NA
25-Jun-25	USGC	Turkish trader	BW LEO	44	NA	NA
25-Jun-25	USGC	Chinese	CAPTAIN JOHN NP	44	NA	NA
24-Jun-25	US Freeport	US oil	UMM LAQHAB	44	NA	NA

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

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

LPG Cargo from Australia to Far East

Loading Date	Place	Player	Vsl name	kt	C3	C4
29-Jun-25	Darwin	Japanese	CORFU GAS	44	NA	NA



26-Jun-25

Dampier

Chinese

TP TENACITY

44

33

11

©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Friday, prices for Japan delivery inched up due to firm crude oil prices. In the CFR China market, propane and butane prices for delivery to South China and butane prices for delivery to East China declined along with a downward revision of the expected CP since cargoes of non-US origin were mainly discussed in these areas.

○CFR Japan

Propane and butane prices for second-half July delivery slightly went up by \$1/mt from the previous day to \$537-539/mt and \$507-509/mt respectively. Relative to the July CP, propane and butane prices were up by \$4/mt to a discount of \$51-53/mt.

For second-half July delivery, discussion levels for 23,000mt propane cargo were heard at flat to July CFR Far East quotations (equivalent to \$538/mt or a discount of \$52/mt to the July CP). The number of buyers and sellers for this timing seemed to be decreasing.

Propane and butane prices for first-half August delivery climbed by \$3/mt from a day earlier to \$535-541/mt and \$505-511/mt respectively. Relative to the August CP, propane and butane prices were pulled up by \$9/mt to a discount of \$25-31/mt.

For first-half August delivery, talks on 23,000mt propane cargoes were carried out at a discount to August CFR Far East quotations. Itochu offered a 23,000mt propane cargo at a premium of \$2/mt to August CFR Far East quotations (equivalent to \$541/mt or a discount of \$25/mt to the August

CP). There were more sellers than buyers and supply/demand was perceived to be slack. Although Japanese importers appeared to have room to buy 23,000mt propane cargoes, they were not keen to engage in spot discussions at the moment.

Propane and butane prices for second-half August delivery were up by \$1/mt from the day before to \$536-542/mt and \$506-512/mt respectively. Relative to the August CP, propane and butane prices gained by \$7/mt to a discount of \$24-30/mt.

For second-half August delivery, Wellbred offered a 23,000mt propane cargo at a premium of \$3/mt to August CFR Far East quotations (equivalent to \$542/mt or a discount of \$24/mt to the August CP). On the other hand, AB Commodities showed a counter-bid for a similar cargo at a discount of \$3/mt to August CFR Far East quotations (equivalent to \$536/mt or a discount of \$30/mt to the August CP).

Hanwha TotalEnergies (HTC) in South Korea closed its buy tender on Friday at 13:00 with validity until 17:00 on the same day for a 23,000mt



propane cargo for Aug 21-31 delivery to Daesan. Results were as yet unclear. Sellers were requested to offer based on August CFR Far East quotations.

The Japan Index advanced by \$2.00/mt to \$538.00/mt for propane and \$508.00/mt for butane.

For CFR Far East propane swaps on Friday, the June contract fell by \$1/mt from the day before to \$537-539/mt while the July contract inched up by \$1/mt to \$537-539/mt. The August and the September contracts rose by \$1/mt to \$538-540/mt and \$540-542/mt respectively.

Open-spec naphtha prices for first-half August delivery on Friday were at \$574.00-574.50/mt, up \$0.50/mt from the day before.

OCFR China

Propane and butane prices for second-half July delivery to South China moved down by \$3/mt to \$583-589/mt and \$538-546/mt respectively. Relative to the July CP, propane prices remained flat at a discount of \$1-7/mt while butane prices were unchanged at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to South China went down by \$6/mt to \$585-591/mt and \$514-522/mt respectively. Relative to the August CP, propane and butane prices showed no change at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane prices for second-half July delivery to East China edged up by \$1/mt to \$545-547/mt while butane prices were down \$3/mt to \$538-546/mt. Relative to the July CP, propane prices gained by \$4/mt to a discount of \$43-45/mt while butane prices were unrevised at a discount of \$14-22/mt.

Propane prices for first-half August delivery to East China moved up by \$3/mt to \$542-549/mt while butane prices slid \$6/mt to \$514-522/mt, respectively. Relative to the August CP, propane prices gained by \$9/mt to a discount of \$17-24/mt while butane prices remained intact at a discount of \$14-22/mt.

The China Index for propane and butane softened by \$1.25/mt and \$4.50/mt to \$566.38/mt and \$530.00/mt respectively.

There were still sellers for second-half July delivery. A US Major seemed to have room to sell a propane cargo for second-half July delivery. This was believed to be a propane cargo of 11,000mt from West Africa.

On the other hand, non-US cargoes seemed to have been placed. A European Major sold a 33,000mt propane cargo to an East China importer at a premium in the \$10's/mt to July CFR Far East quotations. Some sources also reckoned that the price was at a premium in the high \$10's to \$20's/mt to July CFR Far East quotations or a premium in the \$10's/mt to the August CP. The European Major had been holding a propane cargo from Australia and seemed to have previously shown selling interest at a premium of \$15/mt to the July CP.

Further, a Japanese importer and a British Major also appeared to have sold 23,000mt propane cargoes from Australia. The British Major was said to have sold at a low-single digit premium to the July CP early this week.



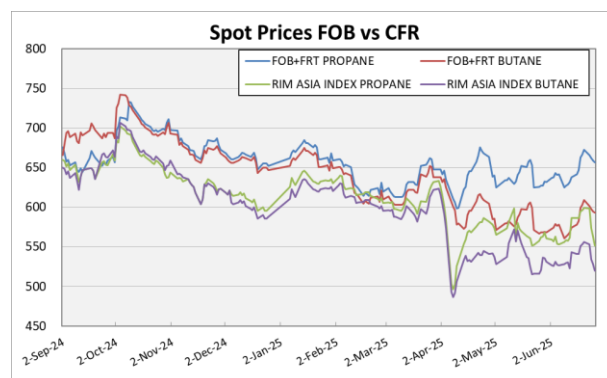
For August delivery, PetroChina bid for a 46,000mt propane cargo for first-half August delivery to Ningbo at a premium of \$2/mt to July CFR Far East quotations (equivalent to \$540/mt or a discount of \$26/mt to the August CP). Meanwhile, a new seller for second-half August delivery appeared. Oriental Energy offered a 46,000mt propane cargo for second-half August delivery to Ningbo at a premium of \$4/mt to August CFR Far East quotations (equivalent to \$543/mt or a discount of \$23/mt to the August CP).

The US government informed ethane exporters that ethane could be loaded onto vessels moving to China but permission for discharge was required (see US/NWE Market). As sales to China might not be allowed, this did not lead to a restart of ethane exports to China. Nevertheless, Chinese petrochemical companies were not moving to procure LPG as an alternative. Sources pointed out that these petrochemical companies felt that LPG prices were relatively high and switched to purchasing naphtha instead.

Rim Asia Index

The Rim Asia Index on Friday, propane prices were up \$0.38/mt from the previous day to \$552.19/mt. The index for butane lost \$1.25/mt to \$519.00/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.



Others

For delivery to Southeast Asia, a Vietnamese importer was said to have purchased at 44,000mt 50:50 cargo for end-July delivery at a premium of \$4/mt to the July CP, as reported. According to new information, the price was apparently at a low-single digit premium to the August CP and the seller was believed to be a Middle East trader affiliated to Saudi Aramco.



OCFR India

Discussion levels unchanged

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery lost by \$3/mt from the day before to \$575-585/mt on Friday owing to the July CP forecast being revised down. Relative to the July CP, prices were stable at flat to a premium of \$10/mt. Prices for first-half August delivery declined by \$6/mt to \$551-561/mt in the wake of a downward revision of the August CP forecast. Relative to the August CP, prices were unchanged at flat to a premium of \$10/mt.

After Indian Oil Corporation (IOC) closed a spot buy tender for delivery in August, fresh discussions were not heard. Discussion levels were seen unchanged. As reported, IOC was said to have purchased a 44,000mt 50:50 cargo for delivery in August at a single-digit premium to the August CP through a tender closed on Tuesday.

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

Freight rates for Middle East loading dive

Freight rates for Middle East-Far East dived \$6/mt from a day earlier to \$80-82/mt on Friday owing to expectations that available vessels would increase as a result of easing tensions in the Middle East. Discussions levels were believed to be at around \$81/mt. In line with a plunge in freight rates for Middle East-Far East, freight rates for Yanbu-Mediterranean plummeted by \$6/mt to \$76-78/mt and those for Algeria- Northwest Europe (NWE) dipped \$2/mt to \$27-29/mt.

One Indonesian state-owned company was reported to have fixed "Lubara" loading on Jul 13-14 at \$80-82.5/mt on a Ras Tanura-Chiba basis.

Freight rates for USGC-Far East via Panama took a slide by \$1/mt to \$123-125/mt and those for USGC- NWE moved lower by \$1/mt to \$68-70/mt on Friday along with low interest for chartering. Talk levels were heard at about \$124/mt for USGC-Far East via Panama and about \$69/mt for USGC-NWE. Shipowners were still offering at \$125/mt on a Houston-Chiba via Panama basis, but no players

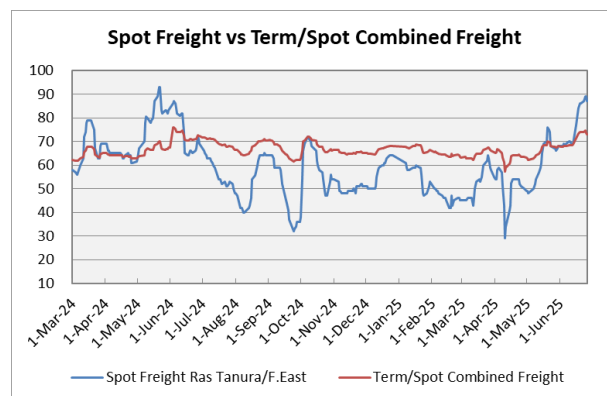
were seen to have interest in discussions at this level. Ideas of charterers were heard at \$120/mt or below. Although market sources reckoned that vessels would be moved to the Middle East again, some players holding available vessels seemed to prioritize contracts for USGC loading due to the long voyages. Because of this, market players found it still necessary to monitor whether vessels would transfer from the USGC to the Middle East.

For Marcus Hook loading, a British Major apparently chartered "Globe Polaris" loading on Jul 28-29 at \$123.25/mt on a Houston-Chiba via Panama basis. This vessel was drydocking until recently.

Term/spot-combined freight for Middle East-Japan(*) were at \$71.5/mt on Friday, down \$1.5/mt from a day earlier on the mirror of softness 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

Spot discussions not heard

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading lost by \$3/mt from the day before to \$605-615/mt on Friday due to a downward revision of the July CP forecast. Relative to the July CP, the premium was stable at \$30-40/mt.

A South China supplier seemed to be having spot talks for loading in July with some buyers.

Discussions were apparently being held at a premium in the mid \$30's/mt to the July CP. In the meantime, some sources pointed out that buyers were cautious about high prices as the July CP forecast was revised up. Discussion levels might decline going forward, some sources viewed.

○FOB Southeast Asia Prices

Several cargoes offered into Philippines

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading moved down by \$3/mt from a day earlier to \$603-613/mt on Friday along with a downward revision of the July CP forecast. Relative to the July CP, the premium was steady at \$34-44/mt.

For delivery to Southeast Asia, some traders were interested in spot sales for delivery to the Philippines. These traders were reportedly

offering cargoes for delivery in July and August at a premium in the low \$90's/mt to the CP. An importer in the Philippines could meet its demand only with term cargoes and it did not consider buying spot cargoes. Domestic demand was stable in the Philippines but did not significantly increase.

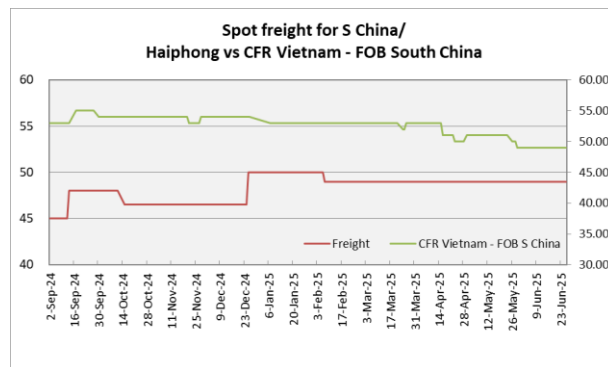


OCFR Vietnam Prices

Buyer seeking spot cargoes for July

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery decreased by \$3/mt from the previous day to \$654-664/mt on Friday in the wake of a downward revision of the July CP forecast. Relative to the July CP, the premium remained flat at \$85-95/mt.

One buyer was seeking a cargo for July delivery. However, no other buyers were observed in the market and spot demand did not rise. With demand being seen limited, it might be difficult for deals to be done at a premium in the \$90's/mt to the July CP and higher, some sources said.



©Pressurized Freight

Spot discussions not heard

Freight rates for South China-Bataan posted no change from the day before at \$64-66/mt and those for South China-Haiphong were stable at \$48-50/mt on Friday. Spot discussions for pressurized vessels were not heard.

©China Domestic Wholesale Market

○South China

Summary

Prices in several areas settled down on Friday in reaction to weak buying interest or a markdown by Guangzhou refinery. Meanwhile, the Hainan market was raised by strong crude prices.

East Guangdong :	4,670	4,770	-80		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,820			-80	weak buying interest, receives a refrigerated cargo in the second half of the month
Supplier	4,820			-80	weak buying interest, receives a refrigerated cargo in the second half of the month



Pressurized importer	4,820			-80	weak buying interest
Pressurized importer	4,820			-80	weak buying interest
Pressurized importer	4,670			-80	weak buying interest
Pressurized importer	4,820			-80	weak buying interest

Shenzhen :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,850			-100	weak buying interest
Wholesaler	4,700			0	

Guangzhou :	4,698	4,770	-51		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,650		4,698	-100	weak buying interest, loading costs of Yuan 48/mt
Supplier	4,770			-30	weak buying interest, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,700			-70	weak buying interest
Wholesaler	4,700			-70	weak buying interest

Zhuhai :	4,720	4,820	-50		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,720	300	5,420	-100	weakness in the neighboring markets
Supplier	4,720			-130	weakness in the neighboring markets
Wholesaler	4,750			-20	weakness in the neighboring markets

Western Guangdong :	4,700	4,750	-15		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,650		4,700	-50	a markdown by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	4,750			0	

Guangxi :	4,900	4,920	0		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,600			-50	weakness in the neighboring markets, limited quantity
Wholesaler	4,920			0	
Supplier	4,920			0	receives a refrigerated cargo in the second half of the month

Hainan :	5,800	5,820	+50		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,820			+50	strong crude prices



East China

Summary

Prices in most areas were pushed down by keen sales to lower stocks or sluggish sales on Friday.

Jiangsu :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,700			0	
Jinling refinery	4,700			-30	keen on sales to lower stocks
Supplier	4,950			0	receives a refrigerated cargo in the second half of the month
Shanghai :	4,480	4,530	-50		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,530			-50	keen on sales to lower stocks
Gaoqiao refinery	4,480			-50	keen on sales to lower stocks
Zhejiang :	4,650	4,750	-50		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,260			-50	weakness in the neighboring markets, with some discounts
Supplier	4,950			0	
Supplier	4,850			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,650			-50	weakness in the neighboring markets
Fujian :	4,700	4,760	-10		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,760			-20	sluggish sales
Petchem user	4,700			0	
Pressurized importer					stopped spot sales due to low stocks



○North China

Summary

North-East and South-East prices declined on Friday due to low demand for industrial use.

North-East :	4,500	4,600	-100		
	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	4,650			-100	low demand for industrial use
Cangzhou	4,500			-100	low demand for industrial use

South-East :	4,600	4,650	-50		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,600			-50	low demand for industrial use
Luoyang	4,650			-50	low demand for industrial use
Zhongyuan oilfield					stopped spot sales

Shandong :	4,650	4,750	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,950			0	
Qingdao	4,950			0	
Shenghua	4,650			0	

○Northeast China

Summary

The Hei Longjiang market was down by low demand for industrial use on Friday.

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

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



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	low demand for industrial use

◎Japan Domestic Market

○Barge

Importer inactive in sales for July

For lifting in July, prices in Keihin and Hanshin remained intact from the day before at Yen 94,000-95,000/mt for propane and at Yen 93,000-94,000/mt for butane on Friday.

Firm discussions were not seen to progress. One major importer apparently indicated prices in the mid-high Yen 96,000's/mt for propane and in the low Yen 95,000's/mt for butane before the release of the July CP. Another importer was reported to have refrained from showing spot prices before the release of the July CP. It was also viewed that the importer would be inactive in spot sales even after

July started. The importer received considerable volumes of last-minute demand during June and had scant room to sell due to maintenance at its Kawasaki terminal in July, some sources reckoned.

On the other hand, buyers stayed on the sidelines and firm buying interest was not observed. As it was difficult to forecast the July CP, market directions were uncertain. In addition, there were also views that barge operations might be disrupted by bad weather in Keihin.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May*	Apr*
PROPANE	80,400	78,200	82,987	89,571
BUTANE	88,100	87,700	84,290	97,185
The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG. *The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.				

ESTIMATED END-MONTH STOCKS	Jul	Jun	May	Apr*
PROPANE/BUTANE (KT)	1,300	1,300	1,300	1,212
YEAR-ON-YEAR CHANGES	-11.3%	-12.1%	-11.9%	-11.3%
*The figures are actual inventories, announced by the Japanese LP Gas Association.				

○Truck

Available lots seen limited

Keihin

For July lifting, prices for propane and butane in Keihin were unrevised from the day before at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Friday.

Availability for July lifting was limited at the moment. Although spot lots ex-Keihin were available in the Yen 94,000's/mt for propane and in the mid Yen 93,000's/mt for butane, there were few



active sellers. On the other hand, buyers were not keen to engage in talks. One dealer felt that spot lots were not cheaper than term lots and would not consider spot purchase.

On the other hand, one importer could supply spot lots ex-Kawasaki in the mid-high Yen 96,000's/mt for propane and in the low Yen 95,000's/mt for butane. Some wholesalers were showing selling interest based on the offers. Offers were also heard at around Yen 97,000/mt for propane and in the mid Yen 95,000's/mt to Yen 96,000/mt for butane.

Another importer refrained from spot sale before the release of the July CP. As availability was limited, some sources reckoned that many players with demand to cover their short positions would appear in the spot market after the beginning of July.

As the July spot market was currently higher than the previous month's market, last-minute demand apparently emerged. Several wholesalers received additional orders for lifting until the end of the month. If sales volumes in June were higher than planned, importers might refrain from spot sale after the start of July as well.

Chukyo

Propane and butane prices in Chukyo were steady from the day before at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Friday.

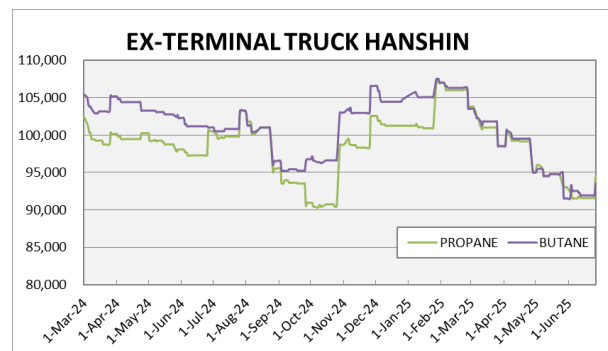
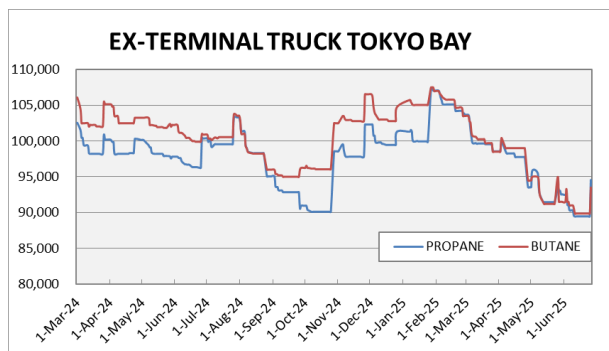
In Chukyo as well, there were not many sellers. Only offers in Kasumi were heard in the low Yen 94,000's/mt for propane and in the high Yen 93,000's/mt for butane. A dealer with a secondary terminal in the Tokai area was not keen to engage in spot discussions before the release of the July CP. With sales falling along with rising temperatures, sources pointed out that buying interest was thin.

Hanshin

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

In Sakai, offers were reported in the mid Yen 94,000's/mt for propane and at Yen 94,000/mt for butane. In Mizushima, selling interest was observed at prices that were about Yen 1,000/mt above this level.

Estimation of term prices (Yen/mt)					
Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
81, 000	82, 400	82, 200	85, 400	85, 200	87, 400
Note; Propane prices were based on an average price of the previous and current month's CP combined with Mont Belvieu quotations for the previous month					



©Tender

Refrigerated LPG Spot Tenders									
Company	B/S	G3	G4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	23	0	CFR	Aug 21-31	6/27	6/27		
PGPICC	sell	33	11	CFR	Jul 7-11	6/25		Jul CP + mid-single digits and above	awarded
IOC	buy	22	22	CFR	Aug	6/24		Aug CP + single digits	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Aug 3-9	6/20	6/20	Jul naphtha quotes minus mid-high \$50s	awarded
PGPICC	sell	(22+22), (33+11)		CFR	Jul 5-9, Jul 7-11	6/18			
FPCC	buy	(23+0), (46+0) and/or (0+23)		DES	Jul to Aug	6/17	6/17		cancelled
HPCL	buy	(22.5+22.5) x 4-5		FOB	Jul to Sep	6/16	6/17	Jul CP minus \$60, Aug CP minus \$30, Sep CP minus \$20	awarded
Fujian Billion	buy	0	11-22	DES	Jul 20-30	6/12	6/12		cancelled
Oriental Energy	buy	(0+11) and/or (0+22)		CFR	Jul to Aug	6/12	6/12		cancelled
Liaoning Kingfa	buy	46	0	CFR	Jul 23-31	6/11	6/11	Jul CFR Far East quotes + high single digits	awarded
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10	Jul naphtha quotes minus high \$40s	awarded
Ningbo Kingfa	buy	46	0	CFR	Jul 23-31	6/10	6/10	Jul CFR Far East quotes +\$5 to around \$10	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 24-30	6/10	6/10	Jul Naphtha quotes minus high \$30s	awarded
BPCL	buy	22	22	FOB	Jul	6/5		Jul CP minus high \$30s to \$40	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$98	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded
Refrigerated LPG Term Tenders									
Company	B/S	G3	G4	Basis	Timing	close	valid	Price \$/mt	Result
BPCL	buy	3.69 mil mt or (22.5+22.5) x 82		FOB/CIF	Jan-Dec 2026	7/4	7/25		
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		

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○Japan May Propane imports most active in Yokkaichi

In major ports in Japan, the largest quantity imports of liquefied petroleum gas (LPG) discharged in May was in Yokkaichi with 89,593 metric tons (mt) of propane and in Oita with 9,307mt of butane, according to statistics released on Friday by the Ministry of Finance. The lowest import price was recorded in Yokkaichi at Yen 78,392/mt for propane and in Yokkaichi at Yen 74,677/mt for butane. Meanwhile, the highest CIF values reported were at Yen 88,460/mt for propane in Sakai and at Yen 86,633/mt for butane in Sakai.

Port	Propane			Butane		
	Quantity	CIF	Change	Quantity	CIF	Change
Chiba	86,549	84,455	-2,728	6,437	77,565	-21,318
Kawasaki	69,984	82,151	-6,978	-	-	-



Sakai	76,597	88,460	4,808	7,086	86,633	3,698
Yokkaichi	89,593	78,392	-8,720	9,236	74,677	-17,259
Oita	66,344	83,814	-12,969	9,307	80,077	-

* Quantity as metric tons

* CIF as per metric ton

* Change based on a monthly basis

Japan May 2025 LPG CIF prices down on month: MOF

Import prices for liquefied petroleum gas (LPG) on a CIF Japan basis in May 2025 at Yen 82,987 per metric ton (mt) for propane, down Yen 6,584/mt from the previous month. Import price for butane was settled at Yen 84,290/mt, down Yen 12,895/mt, according to statistics released by the Ministry of Finance. The average exchange rate applied for May imports was Yen 144.04 to the US dollar, up Yen 3.74 points from the average for April. LPG imports for the month of May reached 811,660 mt, increased by 7.4% from the previous month while almost at the same level as the same month of the previous year.

		Propane (Yen/mt)	Butane (Yen/mt)	Total (Yen/mt)	Amount (mt)	Exchange
	May	82,987	84,290	83,053	811,660	144.04
	Apr	89,571	97,185	90,301	755,790	147.78
	Mar	96,107	99,156	96,409	1,191,520	149.54
	Feb	97,987	105,633	98,920	812,530	154.61
2025	Jan	95,941	105,723	97,119	1,070,938	157.23
	Dec	94,426	103,806	95,724	1,071,073	152.46
	Nov	94,774	112,219	96,178	759,209	152.89
	Oct	87,899	103,627	89,093	692,307	145.85
	Sep	88,685	99,865	89,850	601,588	144.32
	Aug	90,959	100,485	92,184	584,399	151.00
	Jul	97,805	106,361	98,635	756,835	159.70
	Jun	94,490	101,600	95,621	665,637	156.62
	May	96,998	99,421	97,252	811,754	155.47

*Source: The Ministry of Finance

**The figures above are including the power fuel-use LPG

Japan LPG Imports by Country :MOF =PROVISION Data May 2025=

Propane	Volume	Value
Total	684,563	56,809,924
USA	599,746	50,169,025
Canada	75,019	5,727,956
Qatar	8,999	831,012
South Korea	799	81,931

LPG Others	Volume	Value
Total	19	21,252
China	14	11,033
South Korea	5	6,022
Germany	-	4,197



Butane as Fuel		
	Volume	Value
Total	68,423	5,767,368
USA	33,963	2,627,022
Australia	30,348	2,487,874
Qatar	3,072	296,120
South Korea	1,040	349,888
China	–	6,464

Unit: Volume in mt, Value in Yen 1000

Forex: \$=Yen 144.04

Source: Ministry of Finance

Butane as Feedstock		
	Volume	Value
Total	58,655	4,812,125
Australia	27,632	2,207,374
USA	20,223	1,596,801
Qatar	8,800	848,026
UAE	2,000	159,924

○China's methanol market trend

In China, the methanol futures market is rising as crude oil prices skyrocketed due to a military conflict between Israel and Iran.

Regarding supply/demand fundamentals, both bullish and bearish factors are observed. Supply of imported cargoes is tight. Sellers of methanol are reluctant to sell as procurement costs for cargoes on hand and freight costs are high. In addition, entry is restricted at some ports in East China until late June and some cargoes are diverted to other ports.

On the other hand, methanol facilities are operating at high rates in China and supply of domestic cargoes seems to be ample. As for demand, it is difficult to pass on costs to prices for derivatives in the low-demand season.

Market players are paying attention to the impact of a conflict between the US and Iran on the methanol market going forward. Further, players are interested in the operation status of methanol and methanol to olefins (MTO) facilities in China.

With respect to facilities, Zhongmei energy chemical in Inner Mongolia started turnaround for its MTO facilities for 40 days from Jun 19. An MTO facility in Zhejiang reportedly reduced its operation rates to 70-80% of capacity.

○Asian refinery CDU operating conditions< Singapore >

Combined crude oil throughput at oil refineries in Singapore was at 889,000 barrels per day (b/d) as of Jun 27, unchanged on week, according to a survey conducted by Rim Intelligence. The current figure equates to a utilization rate of 79.4% of the nation's total refining capacity of 1.12 mil b/d, unchanged from the previous week.

◎RECX-22 index

RECX-22 index for Friday was 146.45, down 0.06 points from the previous day

◎Rim Asia Index Friday: Propane 552.19 (+0.38) / Butane 519.00 (-1.25)

The Rim Asia Index a reflection of the CFR Far East spot market and is calculated based on the average of 4 quotations: the first two lines for CFR Japan and the two lines for CFR China. Each line refers to the price



assessment for one half-month. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.

©Report on adherence to PRA principles

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

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©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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