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☆RIM LPG INTELLIGENCE DAILY

★NO.5795 Jun 19 2025

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--TOKYO, 18:30 JST Jun 19 2025<Assessment Closing Time>

◎Notice

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

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

○Report on adherence to PRA principles

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

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

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

○RECX-22 index

RECX-22 index for Thursday was 154.99, up 2.96 points from the previous day

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

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

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

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

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

Polyolefins LNG Power Biomass(Solid)(Weekly)

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

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

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

Daily Data Rim Data File

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

	PROPANE			BUTANE		
FOB spot prices (Jul)	+2	576	-586	+2	+2	512-522
FOB spot prices (Aug)	+3	564	-574	+3	+3	500-510
FOB premiums (Jul)		-28/-18			-62/-52	
FOB premiums (Aug)		-28/-18			-62/-52	
Aramco CP (Jun)		600			570	
Expected CP (Jul)		604	+2	(586)	574	+2
Expected CP (Aug)		592	+3	(569)	562	+3
Expected CP (Sep)		586	+3	(577)	556	+3

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

OSaudi CP Swaps (\$/mt)

	PROPANE		
Jul	+2	603	-605
Aug	+3	591	-593
Sep	+3	585	-587

OFOB US Gulf Coast Spot Prices

	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jul)	+4	451-456	+4
FOB USGC spot prices (Aug)	+4	449-455	+4
*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

OMont Belvieu Swaps

	PROPANE		
	(cts/gal)		(\$/mt)
Jun	+ 82.	250-82.750	+ 428.52-431.13
Jul	+ 82.	250-82.750	+ 428.52-431.13
Aug	+ 82.	000-82.500	+ 427.22-429.83
Sep	+ 82.	500-83.000	+ 429.83-432.43

OContract Prices/Postings (\$/mt)

	PROPANE			BUTANE		
North Sea Jun25		421.50			423.50	
Algeria-Sonatrach Jun25		445.00			435.00	
Saudi ARAMCO CP Jun25		600.00			570.00	

OC calorific Values

	PROPANE	BUTANE
Arabian Light(\$/bbl)	77.75	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	637.47	628.73
FOB Spot Cargo prices (Jul)	581.00	517.00
Spot LPG vs AL	91%	82%

*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	+1 585-587 +1	+1 555-557 +1		87,369	82,992
Aug 1st-half	+1 585-586 +1	+1 555-556 +1		87,296	82,919
Aug 2nd-half	+1 585-586 +1	+1 555-556 +1		87,296	82,919
	Premiums to Applied CP (\$/mt)			***Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE		PROPANE	
prem. (Jul 2H)	-1 -19/-17 -1	-1 -19/-17 -1		+1/+3	
prem. (Aug 1H)	-2 -7/-6 -2	-2 -7/-6 -2		+4/+5	
prem. (Aug 2H)	-2 -7/-6 -2	-2 -7/-6 -2		+4/+5	
Japan Index	585.75 +1.00	555.75 +1.00			
Exchange rate(TTS yen/\$ as of Jun 19)	145.92				
*CFR Japan Naphtha Aug 1st-half	+ 647.88-648.38 +				
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.					
**including Yen 1,860 Tax					
***Premiums to the mean of CFR Far East Propane Swaps					

OCFR China Spot Prices					
CFR South	(\$/mt)			*Yuan/mt	
	PROPANE	BUTANE		PROPANE	BUTANE
Jul 2nd-half	+2 623-629 +2	+2 552-560 +2		4,943	4,391
Aug 1st-half	+3 611-617 +3	+3 540-548 +3		4,849	4,296
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE		PROPANE	
prem. (Jul 2H)	+19/+25	-22/-14		+1 +39/+45 +1	
prem. (Aug 1H)	+19/+25	-22/-14		+2 +30/+36 +2	
CFR East China	(\$/mt)			*Yuan/mt	
	PROPANE	BUTANE		PROPANE	BUTANE
Jul 2nd-half	+1 593-594 +1	+2 552-560 +2		4,687	4,391
Aug 1st-half	+1 592-594 +1	+3 540-548 +3		4,683	4,296
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE		PROPANE	
prem. (Jul 2H)	-1 -11/-10 -1	-22/-14		+9/+10	
prem. (Aug 1H)	-2 0/+2 -2	-22/-14		+11/+13	
China Index	606.63 +1.75	550.00 +2.50			
Exchange rate(Middle yuan/\$ as Jun 19)	7.1729				
*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	
	596.19 +1.38	552.88 +1.75	

OCumulative Monthly Average (Jun 2025) (\$/mt)					
	PROPANE	BUTANE			
	569.38 (567.31)	534.15 (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	+2 609-619 +2	+20/+30 (Jul)
Jul 2nd-half	+2 609-619 +2	+20/+30 (Jul)
Aug 1st-half	+3 597-607 +3	+20/+30 (Aug)

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

OCFR Far East Propane Swaps (\$/mt)

Jun	+1 586-588 +1	
Jul	+1 583-585 +1	
Aug	+1 580-582 +1	
Sep	+2 581-583 +2	

OVLGC Freight Rates (\$/mt)

Ras Tanura/F. East	+2 85- 87 +2	
Algeria/F. East	131-133	
NWE/F. East	150-152	
Yanbu/MED	+2 81- 83 +2	
Algeria/NWE	+1 29- 31 +1	
USGC/Far East (CGH)	156-158	
USGC/Far East (Panama)	125-127	
USGC/NWE	+2 69- 71 +2	

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

Middle East/Japan	73.9 +0.6 (69.5)	
--Figures in brackets are a cumulative monthly average in the current month--		

OPressurized Cargoes**OFOB South China Spot Prices**

***FOB South China	PROPANE/BUTANE	(\$/mt)		(*Yuan/mt)
		Premiums to Applied CP	PROPANE/BUTANE	
Jul 1st-half	+2 619-629 +2	+30/+40 (Jul)	4,440-4,512	
Jul 2nd-half	+2 619-629 +2	+30/+40 (Jul)	4,440-4,512	

OFOB Southeast Asia Spot Prices (\$/mt)

**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	+2 617-627 +2	+34/+44 (Jul)	
Jul 2nd-half	+2 617-627 +2	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)

**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	+2 668-678 +2	+85/+95 (Jul)	
Jul 2nd-half	+2 668-678 +2	+85/+95 (Jul)	

*Yuan/mt prices exclude tariff and the value added tax.

** Refers to a propane-to-butane ratio of 30:70.

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

OPressurized Freight Rates (\$/mt)

South China/Bataan	59-61	
South China/ Haiphong	48-50	

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

East Guangdong	4, 700-4, 800	
Shenzhen	4, 750-4, 850	
Guangzhou	4, 698-4, 798	4, 650-4, 650
Zhuhai	4, 700-4, 800	
Western Guangdong	4, 650-4, 700 -	4, 600-4, 600
Guangxi	+ 4, 750-4, 800 +	4, 550-4, 550
Hainan	+ 5, 750-5, 770 +	

○East China***Refinery Posted Price**

Jiangsu	- 4, 650-4, 730 -	- 4, 650-4, 730 -
Shanghai	4, 580-4, 630	4, 580-4, 630
Zhejiang	4, 700-4, 800	5, 310-5, 310
Fujian	4, 750-4, 780	-

○North China***Refinery Posted Price**

North-East*	4, 600-4, 700	4, 600-4, 750
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

○Northeast China***Refinery Posted Price**

Dalian*	3, 680-3, 700	3, 700-3, 700
West Liaoning**	3, 780-3, 800	3, 800-3, 800
Hei Longjiang***	4, 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

○Rim China Domestic Index

South China	4, 795 +	
East China	4, 715 -	

○Dalian LPG Futures (Jun 19) (Yuan/Ton)

	Sep	Aug	Jul	Jun
Settle	4, 401	4, 477	4, 512	4, 537
Change	+105	+95	+72	+150
Open	4, 385	4, 465	4, 500	4, 537
High	4, 440	4, 513	4, 542	4, 537
Low	4, 350	4, 436	4, 486	4, 537

Volume: 180, 509 lots Open Interest: 138, 812 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

Propylene (East China)	6, 350-6, 450
PP(Homo) - Yarn/INJ	+ 7, 250-7, 300

*Prices are based on the Rim Petrochemicals Daily Report.

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

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

OEx-Terminal Truck

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

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,257	90,814
Hanshin. Kyushu	91,293	92,121

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,193	90,664
Chukyo	91,643	91,686
Hanshin	91,693	92,193
Rim Japan Truck Index	91,164	91,521

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

OExpected CIF Japan Values (Yen/mt)

	Jul	Jun	May	Apr*
PROPANE	81,400	78,900	85,300	90,312
BUTANE	90,000	89,600	91,200	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

No major issues reported in Aramco acceptance

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

For July loading, some sellers seemed to have room for spot sale. On the other hand, buying interest was thin. Under this situation, discussion levels for 44,000mt 50:50 cargoes were seen to be at a discount in the \$40's/mt to the July CP.

Results of a buy tender closed by India's Hindustan Petroleum Corporation Limited (HPCL) on Monday with validity until Tuesday were unclear. Through the tender, HPCL was looking for a total of four 45,000mt 50:50 cargoes consisting of one cargo for July loading, two cargoes for August loading and one cargo for September loading. An Asian trader did not take part in the tender. Some sources speculated that if the July cargo was awarded, the price might be below a discount of \$40/mt to the July CP. For the August cargoes, there were views that offers might have been submitted at a discount of \$5-10/mt to the August CP. HPCL could also buy on a CFR basis.

Saudi Aramco was said to have released its July loading acceptance. No major delays or advancements were heard at the moment. There

were also no reports of quantity restrictions or change of propane/butane ratio. Some players seemed to have requested to defer the loading of their cargoes from July to August but this was apparently rejected by Aramco.

Propane and butane prices for August loading were unchanged 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 \$603-605/mt, up \$2/mt from the previous day. Reflecting this and increasing crude prices, the July CP forecast was revised up to \$604/mt for propane and \$574/mt for butane.

Owing to slack supply/demand of Middle East cargoes, however, some players felt that the July CP for propane should be below \$600/mt.

The August propane contract was discussed at \$12/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$592/mt for propane and \$562/mt for butane.

The September propane contract was discussed at \$6/mt below the August contract. Reflecting this, the September CP forecast was revised up to \$586/mt for propane and \$556/mt for butane.

◎US/NWE Markets

Loading delays continue

FOB US Gulf Coast (USGC) propane prices for July and August loading gained by \$4/mt from the day before to \$451-456/mt and \$449-455/mt,

respectively on Thursday, buoyed by a rise in crude oil prices. Relative to Mont Belvieu



quotations, the premium for July and August loading remained flat at 4.00-5.00cts/gallon.

Discussions for pure propane cargoes for July loading were being held at a premium of 4-5cts/gallon to July Mont Belvieu quotations. One Middle Eastern trader recently bought a 46,000mt propane cargo for Jul 18-19 loading at a premium of 4.5cts/gallon to July Mont Belvieu quotations from one European trader. Along with a recent rise in the CFR Far East market, the spread between US Mont Belieu quotations and the CFR Far East market was widening. But as freight rates were increasing, there were not buyers that would pay above the premium in the current market, some sources pointed out.

For discussions for 44,000mt 50:50 cargoes, a deal was heard. A North China importer bought a 44,000mt 50:50 cargo for loading in the first week of July at a premium of 4cts/gallon to July Mont Belvieu quotations from a US supplier last week.

Loading was still delayed for about five to seven days at a US supplier's terminal, according to sources. Although some sources pointed out that this was because of bad

weather from end-May to early June, clear reasons were not heard. There were also views that the delays would not be resolved by the end of the month and supply/demand in the Far East might be affected.

With CFR Japan prices for first-half August delivery at \$585.50/mt for propane and USGC-Far East freight rates seen to be \$125-127/mt, the netback from CFR Japan to FOB USGC was about \$459.50/mt (or 88.20cts/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 5.70cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Propane stocks in the US as of Jun 13 were at 67.52 million barrels (mil bbl), or 5.85mil mt, down 5.5% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Jun 18. Compared to the previous week, the level was up 2.3%.

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)					
Jul MB	+	Premium*	+	Frт	: CFR Cost
430	+	23	+	126	: 579
		CFR Japan Aug 1st-half	:		585.5
		Arbitrage	:	OPEN	
*Premium: Propane 450 cts/gal					

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frт	: CFR Cost
430	+	31	+	126	: 587
		CFR Japan Aug 1st-half	:		585.5
		Arbitrage	:	CLOSED	
*USGC Terminal Cost: Propane 6.00 cts/gal					

In the USGC ex-pipeline market on Wednesday, propane prices declined by \$3/mt from the previous day to the high \$410's/mt since propane stocks were high in the US. Butane prices remained steady in the high \$430's/mt.

In the CIF ARA market on Wednesday, propane and butane prices climbed by \$8/mt from the day before to just below \$510/mt and slightly above \$520/mt, respectively along with strong crude prices.



WTI crude futures on the NYMEX extended gains on Wednesday. The July contract ended at \$75.14/bbl, up 30cts from the previous day. The contract was \$6.99 higher than one week ago.

Crude futures continued to attract buying amid escalating tensions in the Middle East. Concerns were growing that the US may resort to direct military intervention in the Iran-Israel conflict. Iran's supreme leader Ayatollah Ali Khamenei warned that any military involvement by the US would cause irreparable damage to the US that

had called for Teheran's unconditional surrender. Meanwhile, Iran reportedly was willing to resume ceasefire talks and negotiations for nuclear development, which temporarily send the market lower.

North Sea Brent futures on the ICE extended gains. The August contract was up 25cts from the previous day at \$76.70. The contract was \$6.93 higher than one week ago.

◎LPG Cargoes from West of Suez to Far East

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

Loading Date	Place	Player	Vsl name	kt	C3	C4
25-Jul-25	USGC	AG Trader	BW BALDER	44	NA	NA
23-Jul-25	USGC	Euro Trader	CLIPPER EXPLORER	44	NA	NA
22-Jul-25	USGC	Chinese	VEGA STAR	44	NA	NA
18-Jul-25	USGC	Japanese	FUTURE ENERGY	44	NA	NA
14-Jul-25	USGC	US oil	SUMIRE GAS	44	NA	NA
12-Jul-25	USGC	Euro Trader	TETHYS	44	NA	NA
09-Jul-25	USGC	Chinese	SUMMIT RIVER	44	NA	NA
09-Jul-25	USGC	US Major	GAS GABRIELA	44	NA	NA
08-Jul-25	USGC	Euro Major	BOTAN	44	NA	NA
06-Jul-25	USGC	Euro Trader	PACIFIC RIZHAO	44	NA	NA
04-Jul-25	USGC	Euro Major	NS FRONTIER	44	NA	NA
04-Jul-25	USGC	Euro Petrochem	ORIENTAL JUBILEE	44	NA	NA
03-Jul-25	USGC	British Major	CRATIS	44	NA	NA
02-Jul-25	USGC	AG Trader	LIBERTY PATHFINDER	44	NA	NA
01-Jul-25	USGC	Euro Trader	BW AVIOR	44	NA	NA
28-Jun-25	US Marcus Hook	Euro Trader	PHOENIX HARMONIA	44	NA	NA
27-Jun-25	USGC	US Supplier	CLIPPER QUITO	44	NA	NA
25-Jun-25	USGC	Turkish trader	BW LEO	44	NA	NA
25-Jun-25	USGC	Chinese	CAPTAIN JOHN NP	44	NA	NA
24-Jun-25	US Freeport	US oil	UMM LAQHAB	44	NA	NA
21-Jun-25	USGC	Euro Trader	CORSAIR	44	NA	NA
20-Jun-25	USGC	Chinese	CRYSTAL EXPLORER	44	NA	NA
19-Jun-25	USGC	Japanese	PYXIS ALFA	44	NA	NA
17-Jun-25	USGC	Euro Trader	PARTHIA	44	NA	NA

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

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



LPG Cargo from Australia to Far East

Loading Date	Place	Player	Vsl name	kt	C3	C4
29-Jun-25	Darwin	Japanese	CORFU GAS	44	NA	NA
26-Jun-25	Dampier	Chinese	TP TENACITY	44	33	11

◎CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Thursday, prices for delivery to both Japan and China strengthened along with rising crude prices. On a CFR China basis, buying interest from traders was seen. On the other hand, sellers with pure propane cargoes and cargoes containing butane appeared and this limited the extent of the gain.

OCFR Japan

Propane and butane prices for second-half July delivery rose further by \$1/mt from a day earlier to \$585-587/mt and \$555-557/mt, respectively. Meanwhile, relative to the July CP, propane and butane prices dropped by \$1/mt to a discount of \$17-19/mt.

For second-half July delivery, P66 bid for a 23,000mt propane cargo at a premium of \$1/mt to July CFR Far East quotations (equivalent to \$585/mt or a discount of \$19/mt to the July CP). BWPS also showed buying interest for a similar cargo at a discount of \$2/mt to July CFR Far East quotations (equivalent to \$582/mt or a discount of \$22/mt to the July CP).

On the other hand, MB Energy and Oriental Energy offered 23,000mt propane cargoes at a premium of \$3.5-5.5/mt to July CFR Far East quotations (equivalent to \$587.5-589.5/mt or a discount of \$14.5-16.5/mt to the July CP).

Propane and butane prices for August delivery extended gains by \$1/mt from the day before to

\$585-586/mt and \$555-556/mt respectively. In the meanwhile, relative to the August CP, propane and butane prices went down by \$2/mt to a discount of \$6-7/mt.

With temperatures rising, domestic sales in Japan seemed to be slowing down. As a result, Japanese importers had high inventories. Two Japanese importers said that they had no room to buy cargoes for second-half July and first-half August delivery. On the other hand, a Japanese trader was expected to have additional demand for a 23,000mt propane cargo for first-half August delivery. As reported, the Japanese trader had purchased a similar cargo at a premium of \$1.5/mt to July CFR Far East quotations on Tuesday. Although buyers were observed, sellers were also expected to appear. Therefore, supply/demand was not perceived to be tight at the moment.

For butane, Hanwha TotalEnergies (HTC) in South Korea issued a CFR buy tender closing Friday at 13:00 Seoul time with validity until 17:00



on the same day for a 23,000mt butane cargo for Aug 3-9 delivery to Daesan.

For CFR Far East propane swaps on Thursday, the June and the July contracts moved up by \$1/mt from the day before to \$586-588/mt and \$583-585/mt respectively. The August and the September contracts went up by \$1/mt and

\$2/mt to \$580-582/mt and \$581-583/mt respectively.

Open-spec naphtha prices for first-half August delivery on Thursday were at \$647.88-648.38/mt, up \$10.00/mt from a day earlier.

OCFR China

Propane and butane prices for second-half July delivery to South China extended gains by \$2/mt to \$623-629/mt and \$552-560/mt respectively. Relative to the July CP, propane and butane prices remained steady at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for first-half August delivery to South China advanced by \$3/mt to \$611-617/mt and \$540-548/mt respectively. Relative to the August CP, propane and butane prices were unrevised 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 climbed by \$1/mt and \$2/mt to \$593-594/mt and \$552-560/mt respectively. Relative to the July CP, propane prices went down by \$1/mt to a discount of \$10-11/mt while butane prices held intact at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China strengthened by \$1/mt and \$3/mt to \$592-594/mt and \$540-548/mt respectively. Relative to the August CP, propane prices were down by \$2/mt to flat to a premium of \$2/mt while butane prices leveled off at a discount of \$14-22/mt.

Glencore bought a 46,000mt propane cargo for second-half July delivery to Ningbo from Oriental

Energy at a premium of \$3/mt to July CFR Far East quotations (equivalent to \$587/mt or a discount of \$17/mt to the July CP).

Besides that, for second-half July delivery to China, buyers and sellers of pure propane cargoes were still seen. For full propane cargoes from the US, discussions were carried out at a premium of about \$4/mt to July CFR Far East quotations (equivalent to \$588/mt or a discount of \$16/mt to the July CP).

On the other hand, one US Major had a 46,000mt propane cargo from Africa and one Japanese importer could sell a similar cargo ex-Australia. A European Major with a 30,000mt propane cargo from Darwin, Australia was said to be offering on a CFR South China basis at a premium of about \$15/mt to the July CP. The Major was previously thought to be a seller of a 44,000mt 75:25 cargo but it had apparently sold a 11,000mt butane portion for delivery to China. Further, this Major appeared to have room to sell cargoes from Algeria and Soyo, Angola. These cargoes were expected to arrive in second-half July to early August.

Apart from that, for propane cargoes of non-US origin, selling interest was observed at a premium of \$40/mt to the July CP. Nevertheless, buyers were not keen to discuss at this level and bids were apparently considerably lower. Sources



reckoned that possible deal levels for non-US cargoes were at a premium in the mid \$20's/mt to the July CP (equivalent to \$629/mt).

In addition, Gent Commodity offered a 23,000mt propane cargo of non-US origin for Jul 29 to Aug 10 delivery to Qingdao at a premium of \$57/mt to August CFR Far East quotations (equivalent to \$638/mt or a premium of \$34/mt to the July CP).

A European trader with spot demand for a 46,000mt propane cargo for delivery to China to meet its term supply commitments was said to have covered this demand. Some sources reckoned that the seller was an East China importer. The European trader had bid for a 46,000mt propane cargo for second-half July delivery to Yantai at a premium of \$3.5/mt to July CFR Far East quotations on Tuesday.

A South China importer would not consider spot purchase for July delivery. The importer planned to satisfy its demand with term cargoes and spot cargoes purchased previously. Further, as domestic demand in China was weak, the

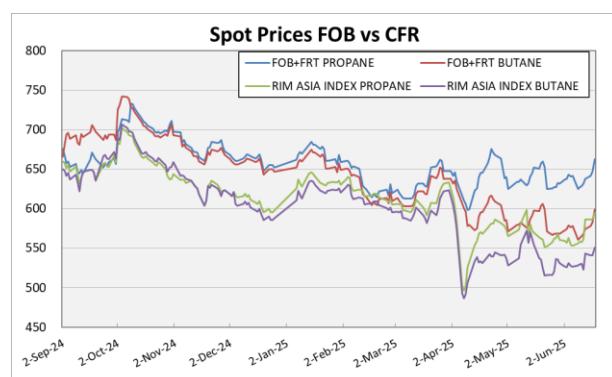
importer was hesitant to procure imported cargoes. On the other hand, several cargoes containing butane seemed to be available. In the spot market, a number of 44,000mt 50:50 cargoes for second-half July to early August delivery were observed. Discussion levels for 44,000mt 50:50 cargoes were heard at a premium of \$5/mt to the CP. However, buyers' ideas seemed to be lower than this level by \$20-25/mt at present.

On the other hand, owing to geopolitical tension in the Middle East, the supply of cargoes of special origin became uncertain. Under such circumstances, some players took a wait-and-see stance and refrained from engaging in talks. As reported, Persian Gulf Petrochemical Industry Commercial Company (PGPICC) closed a sell tender on Wednesday but results were as yet unclear. Sources reckoned that participants were limited and bids submitted might have been low. For delivery to South China, offered in the tender were a 44,000mt 50:50 cargo for Jul 5-9 delivery and a 44,000mt 75:25 cargo for Jul 7-11 delivery.

ORim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$596.19/mt and \$552.88/mt, up \$1.38/mt and \$1.75/mt, respectively from the previous day.

*The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of Japan Index and China Index. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.





OCFR India

Supply from Middle East seen unclear

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery gained by \$2/mt from the day before to \$609-619/mt on Thursday due to the July CP forecast being revised up. Relative to the July CP, prices were unchanged at a premium of \$20-30/mt. Prices for first-half August delivery advanced by \$3/mt to \$597-607/mt due to an upward revision of the August CP forecast. Relative to the August CP, prices were steady at a premium of \$20-30/mt.

Along with the worsening situation in the Middle East, many players seemingly prioritized to check the supply situation. There were sellers for July loading, but players actively offering for loading in August onwards were limited, some sources pointed out. A trader had no room to sell

cargoes containing butane and refrained from entering talks.

Results of a buy tender conducted by Hindustan Petroleum Corporation Limited (HPCL) that had closed on Monday with offers valid until Tuesday were still unclear. Among market sources, views were heard that the company might have bought cargoes of US-origin on a CFR basis. HPCL was looking for one 45,000mt 50:50 cargo for July delivery, two 45,000mt 50:50 cargoes for August delivery and one 45,000mt 50:50 cargo for September delivery through the tender. The company could buy cargoes on an FOB Middle East basis as well.

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

Rates for Middle East loading keep hiking

Freight rates for Middle East-Far East hiked again \$2/mt from the day before to \$85-87/mt on Thursday, bolstered by tight supply of vessels. Plus, several vessels appeared to be reserved and available vessels were limited. Discussion levels were seen lifted to about \$86/mt. Owing to this, freight rates for Yanbu-Mediterranean and Algeria/Northwest Europe (NWE) gained by \$2/mt and \$1/mt to \$81-83/mt and \$29-31/mt, respectively.

A British Major seemed to have fixed "Badrinath" loading on Jul 6-7 at \$85/mt on a Ras Tanura-Chiba basis. Further, several companies including one Thailand's state-owned company were seeking spot vessels on Wednesday.

Freight rates for USGC-Far East via Panama held intact from the previous day at \$125-127/mt, while rates for USGC-NWE moved higher by \$2/mt to \$69-71/mt, buoyed by strong freight rates for Middle East loading. Discussions were heard at about \$126/mt for USGC-Far East via Panama and about \$70/mt for USGC-NWE. According to some sources, freight rates for USGC loading would possibly fall back due to supply surplus of vessels in case players transferring vessels from the Middle East to the USGC increased.

For USGC loading, a European trader appeared to be inquiring about a vessel loading on Jul 28-29 and discharging in Europe for full butane.

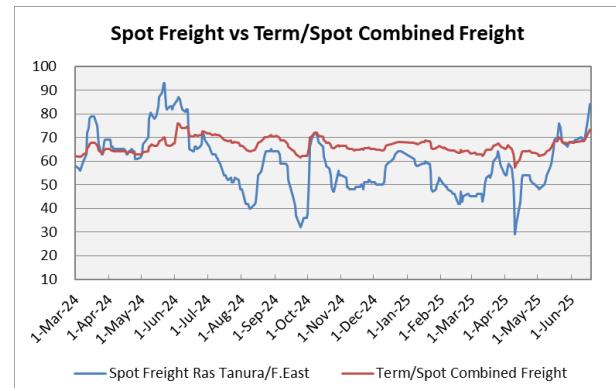


As for Algeria loading, a European Major was apparently looking for a vessel loading in end-June through first-half July.

The European Major was said to have fixed "Durham" loading on Jul 10-11 at \$128/mt on a Houston-Chiba via Panama basis as reported. This fixture was, however, cancelled. The last deal level before the fixture was reported to be at around \$125/mt.

Term/spot-combined freight for Middle East-Japan(*) were at \$73.9/mt on Thursday, up \$0.6/mt from the previous day, pushed up by rises 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

Talks slow to progress

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading moved up by \$2/mt from a day earlier to \$619-629/mt on Thursday in view of an upward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$30-40/mt.

For South China loading, while importers did not offer actively, buyers did not appear either. In this situation, discussions were slow to progress.

○FOB Southeast Asia Prices

Malaysian major supplier has room to sell

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading rose by \$2/mt from the day before to \$617-627/mt on Thursday owing to an upward revision of the July CP forecast. Relative to the July CP, the premium was unchanged at \$34-44/mt.

For Southeast Asia loading, a major Malaysian supplier had room to sell spot cargoes. However,

whether this company would move to sell depended on prices and it did not enter discussions at present. Meanwhile, in the Philippines and Vietnam, as intake of term cargoes by importers was sluggish, congestion occurred at ports of these countries.

OCFR Vietnam Prices

Maintenance for floating tank finishes

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery advanced by \$2/mt from the previous day to \$668-678/mt on Thursday along with an upward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/mt.

A Vietnam importer could meet demand by taking term cargoes since their shipment to the domestic market was sluggish. Operation rates of factories were likely to decline in summer. Further, LPG demand for cooking school meals was expected to fall as schools in Vietnam would enter holidays.

In Haiphong, a lot of vessels arrived after a typhoon passed last week and congestion occurred. A vessel with a cargo the above Vietnam importer was going to receive arrived on Jun 14 but had to wait for discharge until Jun 20.

Meanwhile, Petrovietnam Gas (PV Gas) had carried out maintenance since end-May for the VLGC vessel to be used as a floating tank and the maintenance was finished. This company planned

to take a refrigerated cargo for delivery on Jun 24-25. As reported, PV Gas had bought cargoes for South China and Malaysia loading and had moved cargoes from Vung Tau to secure supply at Haiphong.

As reported, a Korean importer was constructing a refrigerated LPG tank in Haiphong. The capacity of the tank would be 80,000mt. However, the construction was suspended due to typhoons in 2024. According to fresh information, the construction restarted in 2025. The completion date was, however, unknown.



◎Pressurized Freight

Supply/demand of vessels likely tighten

Freight rates did not show any change from the day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Thursday. Nevertheless, some vessels were waiting to enter ports in Vietnam and the Philippines, and vessel operations were seen to be delayed. A player

holding vessels did not receive inquiries at the moment but pointed out that supply/demand of vessels would likely tighten if fresh demand appeared.



◎China Domestic Wholesale Market

○South China

Summary

Prices in Guangxi and Hainan gained on thin supply and falling stocks, while the Western Guangdong market fell due to weak buying interest on Thursday.

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

Shenzhen :	4,750	4,850	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,930			0	receives a refrigerated cargo in the second half of the month
Wholesaler	4,750			0	

Guangzhou :	4,698	4,798	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,650		4,698	0	loading costs of Yuan 48/mt
Supplier	4,800			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,700			-50	weak buying interest
Wholesaler	4,700			-50	weak buying interest

Zhuhai :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,670	300	5,370	-30	weak buying interest, receives a refrigerated cargo in late-June
Supplier	4,700			0	
Wholesaler					stopped sales due to maintenance

Western Guangdong :	4,650	4,700	-15		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,600		4,650	0	loading costs of Yuan 50/mt



Pressurized importer	4,700			-30	weak buying interest
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Guangxi :	4,750	4,800	+30		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,550			0	limited quantity
Wholesaler	4,750			+30	thin supply, receives a refrigerated cargo on Jun 21
Supplier	4,800			+30	thin supply, receives a refrigerated cargo in the second half of the month

Hainan :	5,750	5,770	+50		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,770			+50	falling stocks

○East China

Summary

The Jiangsu market fell on Thursday, weighed down by sluggish sales.

Jiangsu :	4,650	4,730	-90		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,650			-100	sluggish sales
Jinling refinery	4,730			0	
Supplier					stops spot sales, receives a refrigerated cargo in the second half of the month

Shanghai :	4,580	4,630	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,630			0	
Gaoqiao refinery	4,580			0	

Zhejiang :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,310			0	with some discounts
Supplier	4,950			0	
Supplier	4,850			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,700			0	



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

○North China

Summary

Prices did not change on Thursday.

North-East :	4,600	4,700	0	
	Price	Discount	Actual	up/down
Dagang				stopped spot sales
Huabei oilfield				stopped spot sales
Tianjing				stopped spot sales due to petrochemical use in its plant
Yanshan	4,750		0	
Cangzhou	4,600		0	

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

Shandong :	4,650	4,750	0	
	Price	Discount	Actual	up/down
Jinan	4,900		0	
Qingdao	4,750		0	
Shenghua	4,650		0	



○Northeast China

Summary

The market was flat on Thursday.

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

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

Hei Longjiang :	4,030	4,050	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,050			0	

○Japan Domestic Market

○Barge

Tender of major chemical maker awarded

Propane and butane prices in Keihin were unrevised from the day before at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt, respectively on Thursday. In Hanshin, propane and butane prices were flat at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

A major chemical maker's buy tender for 300mt of propane for delivery each on Jun 23 and Jun 28 was apparently awarded. The tender was closed on Monday. One importer offered but did not win. As

for the tender, some sellers seemed to have actively offered to increase sales volume. Nevertheless, no other buyers emerged and the importer did not receive buying inquiries. It was said that sales were likely to decrease along with rising temperatures.

As for refrigerated vessels, a vessel with a pure propane seemed to have discharged at Nagoya on Thursday.



Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	81,400	78,900	85,300	90,312
BUTANE	90,000	89,600	91,200	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

Sellers seen while buying interest retreating

Keihin

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

Temperatures rose sharply this week, dampening demand for household use. As sales were expected to slow down, some dealers were apparently interested in spot sale. These sellers considered selling propane in the Yen 89,000's/mt.

One importer continued to carry out spot sale. The importer kept its offers for propane ex-Kawasaki at Yen 90,000/mt and seemed unwilling to lower its price. Further, it offered propane ex-Chiba at Yen 1,000/mt higher than Kawasaki.

As crude prices were firm due to geopolitical tension in the Middle East, and international prices including forecasts of the CP and freight rates were also rising. The July term prices of importers for propane were forecast to increase by Yen 2,000-3,000/mt from the previous month. With bullish sentiment heightening and maintenance scheduled in summer, there were views that importers would refrain from spot sale for July lifting. Under such circumstances, sources pointed out some end-users might move on additional procurement for June lifting from next week.

A major wholesaler had mostly finished spot sale for June lifting and withdrew from the market. The wholesaler had sold propane in the mid Yen 90,000's/mt and butane at Yen 91,000/mt to the mid Yen 91,000's/mt from Kawasaki. The wholesaler was expected to engage in negotiations with importers going forward and would aim to buy at similar levels to the current spot market.

Chukyo

Propane and butane prices held intact from the day before at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively on Thursday.

A major wholesaler with a secondary terminal in Chukyo had been expected to issue a buy tender for June delivery. However, the wholesaler apparently planned not to carry out spot purchase. Some sources reckoned that the wholesaler no longer had room to buy since its sales were sluggish.

One wholesaler had previously sold butane at Yen 91,000-91,500/mt but did not receive new inquiries at the moment and stopped showing selling interest. The wholesaler had apparently procured butane from an importer with a terminal in Chukyo.

**Hanshin**

Propane and butane price were unrevised from a day earlier at Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Thursday.

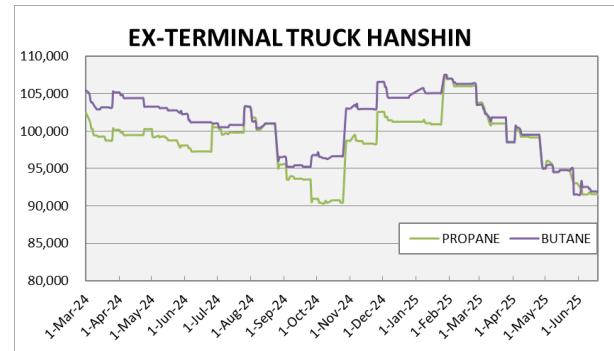
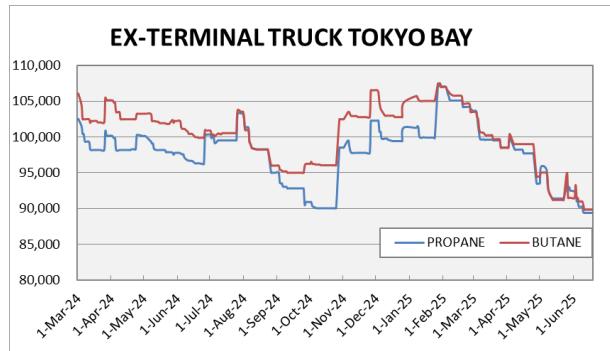
In the Hanshin market, spot discussions had reached a lull. Although sellers with room for spot sale were observed, buying interest seemed to be weak as sales were falling due to rising temperatures. A major dealer did not receive new inquiries from buyers recently.

July lifting

With talks on June lifting drawing to a close, many players were shifting their attention to July lifting. Importers were expected to indicate spot supply prices for July at the beginning of next week. As international prices were increasing, the term prices of importers for July were expected to rise from the previous month. Under this situation, sources felt that importers might not be keen to engage in spot discussions before the release of the July CP and might only carry out spot supply at the same level as their term prices.

Estimation of term prices (Yen/mt)						
Jul		Jun		May		
Propane	Butane	Propane	Butane	Propane	Butane	
80, 800	82, 100	82, 200	85, 400	85, 200	87, 400	

Note: Propane prices were based on an average price of the previous and current month's CP combined with Mont Belvieu quotations for the previous month





◎Tender

Refrigerated LPG Spot Tenders

Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	0	23	CFR	Aug 3-9	6/20	6/20		
FPCC	buy	(23+0), (46+0) and/or (0+23)		DES	Jul to Aug	6/17	6/17		cancelled
HPCL	buy	(22.5+22.5) x 4		CFR/FOB	Jul to Sep	6/16	6/17		
Fujian Billion	buy	0	11-22	DES	Jul 20-30	6/12	6/12		cancelled
Oriental Energy	buy	(0+11) and/or (0+22)		CFR	Jul to Aug	6/12	6/12		cancelled
Liaoning Kingfa	buy	46	0	CFR	Jul 23-31	6/11	6/11	Jul CFR Far East quotes + high single digits Jul naphtha quotes	awarded
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10	minus high \$40s Jul CFR Far East quotes +\$5 to around \$10	awarded
Ningbo Kingfa	buy	46	0	CFR	Jul 23-31	6/10	6/10	+\$5 to around \$10 Jul Naphtha quotes minus high \$30s	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 24-30	6/10	6/10	Jul CP minus \$40 Jul CP + \$10 and mid-high \$10s or \$598	awarded
BPCL	buy	22	22	FOB	Jul	6/5		Jun Naphtha quotes minus \$30s Jul CFR Far East quotes +high \$10s to \$20	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jun Naphtha quotes minus \$30s Jul CFR Far East quotes +high \$10s to \$20	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s Jul CFR Far East quotes +high \$10s to \$20	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jun Naphtha quotes minus \$30s 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 Jun CFR Far East quotes + mid single	awarded
Hanwha TotalEnergies	buy	23	0	CFR	Jul 21-31	5/30	5/30	Jun CFR Far East quotes + mid single	awarded
Fujian Meide	buy	(23+0)x2 or (33+0),(23+0)		CFR	Jul 1-10	5/28	5/28	Jul CP + high \$20s or \$30s	awarded
Lotte Chemical Indonesia	buy	(23+23), (11.5+34.5), (0+46) or (0+23)		CFR	Jul	5/28	5/28		cancelled
CPC	buy	11	11	DES	2h Jul	5/27	5/29	Jul CP + single	awarded

Refrigerated LPG Term Tenders

Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		

◎Market News

OUS propane stocks as of Jun 13 down 5.5% on year

Propane stocks in the US as of Jun 13 were at 67.52 million barrels (mil bbl), or 5.85mil mt, down 5.5% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Jun 18. Compared to the previous week, the level was up 2.3% from last week. Stock levels on the US Gulf Coast were at 43.46mil bbl, or 3.77mil mt, up 8.2% from a year earlier and up 1.5% from the previous week. US Gulf Coast stocks accounted for 64.4% of total US stocks. Details were as follows:

US Weekly Propane Stocks

	13-Jun-25	6-Jun-25	14-Jun-24
Total	5.85	5.72	6.19
Gulf Coast	3.77	3.71	3.48

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

Source: US Energy Information Administration

US Propane Four-week averages

	13-Jun-25	06-Jun-25	14-Jun-24
Production	0.25	0.4%	5.4%
Exports	0.15	3.2%	-4.9%
Demand	0.06	-0.6%	-1.9%

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

Source: US Energy Information Administration



◎Asian refinery CDU operating conditions< Taiwan >

Combined crude throughput at oil refineries in Taiwan was at 880,000 barrels per day (b/d) as of Jun 19, up by 50,000b/d on week, according to a survey conducted by Rim Intelligence. The current figure equates to a utilization rate of 80.7% of its total refining capacity of 1.09 mil b/d, up 4.6% points from the previous week. It was the first time in around 4 months since late February of this year that the utilization rate exceeded 80%.

CPC raised its crude throughput to 400,000 b/d. Formosa Petrochemicals Co (FPCC) kept the crude throughput at the 540,000b/d Mailiao refinery at 480,000b/d.

◎Rim Asia Index Thursday: Propane 596.19 (+1.38) / Butane 552.88 (+1.75)

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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