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☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 18:30 JST Jun 13 2025<Assessment Closing Time>

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

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

○Report on adherence to PRA principles

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

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

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

○RECX-22 index

RECX-22 index for Friday was 144.66, up 1.34 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)						
OF0B Middle East Spot Prices						
	PROPANE			BUTANE		
FOB spot prices (Jun)	+6	564-574	+6	+6	500-510	+6
FOB spot prices (Jul)	+6	564-574	+6	+6	500-510	+6
FOB premiums (Jun)	+6	-36/-26	+6	+6	-70/-60	+6
FOB premiums (Jul)		-28/-18			-62/-52	
Aramco CP (Jun)		600			570	
Expected CP (Jul)		592 +6	(582)		562 +6	(552)
Expected CP (Aug)		579 +10	(564)		549 +10	(534)
--Figures in brackets are a cumulative monthly average in the current month--						

©Saudi CP Swaps (\$/mt)			
	PROPANE		
Jul	+6	591-593	+6
Aug	+10	578-580	+10
Sep	+10	570-572	+10

OF0B US Gulf Coast Spot Prices			
	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jun)	+33	452-457 +32	+ 86.750-87.750 +
FOB USGC spot prices (Jul)	+33	451-456 +33	+ 86.500-87.500 +
*FOB USGC premiums (Jun)		+21/+26	+4.00/ +5.00
*FOB USGC premiums (Jul)		+21/+26	+4.00/ +5.00
*Premium to Mont Belvieu quotations			

©Mont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Jun	+ 82.500-83.000 +	429.83-432.43
Jul	+ 82.250-82.750 +	428.52-431.13
Aug	+ 82.250-82.750 +	428.52-431.13

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

©Calorific Values		
Arabian Light (\$/bbl)	74.68	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	612.30	603.90
FOB Spot Cargo prices (Jul)	569.00	505.00
Spot LPG vs AL	93%	84%
*Arabian Light Price is from Rim Crude/Condensate Report		
*Jul Arabian Light premium against Dubai/Oman is \$ 1.2		



OCFR Japan Spot Prices									
CFR Japan		(\$/mt)						**Yen/mt	
	PROPANE			BUTANE			PROPANE		BUTANE
Jul 1st-half	+31	578-579	+31	+31	548-549	+31	85,210		80,888
Jul 2nd-half	+31	576-578	+31	+31	546-548	+31	84,994		80,672
Aug 1st-half	+31	568-571	+31	+31	538-541	+31	83,914		79,591
	Premiums to Applied CP (\$/mt)						***Premiums to Applied CFR Swaps (\$/mt)		
	PROPANE			BUTANE			PROPANE		
prem. (Jul 1H)	+25	-14/-13	+25	+25	-14/-13	+25	+2 +5/+6 +2		
prem. (Jul 2H)	+25	-16/-14	+25	+25	-16/-14	+25	+2 +3/+5 +2		
prem. (Aug 1H)	+21	-11/-8	+21	+21	-11/-8	+21	+5 -1/+2 +5		
Japan Index	577.75			547.75					
Exchange rate(TTS yen/\$ as of Jun 13)							144.08		
*CFR Japan Naphtha Jul 2nd-half							+ 625.75-626.25 +		
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.									
**including Yen 1,860 Tax									
***Premiums to the mean of CFR Far East Propane Swaps									

OCFR China Spot Prices									
CFR South		(\$/mt)					*Yuan/mt		
	PROPANE			BUTANE			PROPANE		BUTANE
Jul 1st-half	+6	602-608	+6	+8	534-543	+12	4, 780		4, 255
Jul 2nd-half	+6	602-608	+6	+8	534-543	+12	4, 780		4, 255
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE			BUTANE			PROPANE		
prem. (Jul 1H)	+10/+16			+2	-28/-19	+6	-23 +29/+35 -23		
prem. (Jul 2H)	+10/+16			+2	-28/-19	+6	-23 +29/+35 -23		
CFR East China		(\$/mt)					*Yuan/mt		
	PROPANE			BUTANE			PROPANE		BUTANE
Jul 1st-half	+31	586-587	+31	+8	534-543	+12	4, 634		4, 255
Jul 2nd-half	+31	584-585	+31	+8	534-543	+12	4, 618		4, 255
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE			BUTANE			PROPANE		
prem. (Jul 1H)	+25	-6/ -5	+25	+2	-28/-19	+6	+2 +13/+14 +2		
prem. (Jul 2H)	+25	-8/ -7	+25	+2	-28/-19	+6	+2 +11/+12 +2		
China Index	595.25 +18.50			538.50 +10.00					
Exchange rate(Middle yuan/\$ as Jun 13)							7.1772		
*Yuan/mt prices include tariff and the value added tax.									
**Premiums to the mean of CFR Far East Propane Swaps									

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	586.50 +24.75	543.13 +20.50

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	560.69 (567.31)	529.19 (538.99)
The Figures above are a cumulative monthly average of RIM ASIA INDEX.		
--Figures in brackets are previous month's average--		



OCFR India Spot Prices (\$/mt)			
*CFR India	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	595-605	+10/+20	(Jun)
Jul 1st-half	+6 587-597 +6	+10/+20	(Jul)
Jul 2nd-half	+6 587-597 +6	+10/+20	(Jul)
*Refers to a propane-to-butane ratio of 50:50.			

OCFR Far East Propane Swaps (\$/mt)			
Jun	+29 574-576 +29		
Jul	+29 572-574 +29		
Aug	+26 568-570 +26		
Sep	+24 570-572 +24		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	68- 70		
Algeria/F. East	126-128		
NWE/F. East	145-147		
Yanbu/MED	65- 67		
Algeria/NWE	24- 26		
USGC/Far East (CGH)	151-153		
USGC/Far East (Panama)	-1 120-122 -1		
USGC/NWE	-1 64- 66 -1		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	68.8	+0.4	(68.2)
--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
Jun 2nd-half	615-625	+30/+40 (Jun)	4, 414-4, 486
Jul 1st-half	+6 607-617 +6	+30/+40 (Jul)	4, 357-4, 428

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	613-623	+34/+44 (Jun)	
Jul 1st-half	+6 605-615 +6	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	664-674	+85/+95 (Jun)	
Jul 1st-half	+6 656-666 +6	+85/+95 (Jul)	
*Yuan/mt prices exclude tariff and the value added tax.			
** Refers to a propane-to-butane ratio of 30:70.			
*** Refers to a propane-to-butane ratio of 50:50.			

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



©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	- 4,730-4,830 -	
Shenzhen	4,650-4,750	
Guangzhou	+ 4,648-4,748 +	+ 4,600-4,600 +
Zhuhai	4,600-4,700	
Western Guangdong	4,680-4,700	4,650-4,650
Guangxi	+ 4,810-4,830 +	4,550-4,550
Hainan	5,600-5,620	

O East China		*Refinery Posted Price
Jiangsu	+ 4,680-4,780 +	+ 4,680-4,700 +
Shanghai	+ 4,430-4,480 +	+ 4,430-4,480 +
Zhejiang	+ 4,550-4,650 +	+ 5,210-5,210 +
Fujian	+ 4,730-4,750 +	-

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***	4,600-4,700	4,600-4,750
*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery ** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery *** Refinery posted price of Jinan, Qingdao and local Refineries		

O Northeast China		*Refinery Posted Price
Dalian*	3,680-3,700	3,700-3,700
West Liaoning**	3,730-3,750	3,750-3,750
Hei Longjiang***	+ 3,980-4,000 +	+ 4,000-4,000 +
* 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	4,766 +	
East China	4,651 +	

©Dalian LPG Futures (Jun 13) (Yuan/Ton)				
	Sep	Aug	Jul	Jun
Settle	4,081	4,190	4,275	4,373
Change	+205	+218	+194	+177
Open	3,935	4,021	4,137	4,159
High	4,176	4,274	4,385	4,390
Low	3,925	4,011	4,120	4,159
Volume: 289,795lots Open Interest: 130,946lots (1lot=20mt)				

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


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

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

OEx-Terminal Truck

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

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,760	91,340
Hanshin. Kyushu	91,410	92,250

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,510	90,990
Chukyo	91,700	91,640
Hanshin	91,750	92,310
Rim Japan Truck Index	91,310	91,650

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

OExpected CIF Japan Values (Yen/mt)

	Jun	May	Apr*	Mar*
PROPANE	79,600	86,100	90,312	96,107
BUTANE	90,200	92,000	97,141	99,156

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

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

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



©Middle East Market

Equinor offers even-split cargo for July loading at CP minus \$19

Propane prices for July loading leveled off from the day before at a discount of \$18-28/mt to the July CP on Friday. Butane prices were unchanged at discount of \$52-62/mt to the July CP.

Equinor offered 45,000mt 50:50 cargoes for loading in July at \$565/mt for propane and at \$525/mt for butane (equivalent to \$545/mt or a discount of \$32/mt to the July CP), or at a discount of \$19/mt to the July CP (equivalent to \$558/mt). However, a deal was not concluded.

Israel attacked Iran on Friday and the tensions in the Middle East were growing. Along with this, CP prices in the paper market sharply moved up. Considering a rise in paper values of the CP, some market players pointed out that discussion levels for 44,000mt 50:50 cargoes for July loading might drop to a discount of around \$60/mt to the July CP. However, most players were checking the situation and no firm discussions were reported.

On the other hand, trade of special origin cargoes for delivery to China might decline depending on the situation going forward. In

China, demand for butane for feedstock of petrochemicals was increasing. If butane prices for delivery to the Far East advanced, this would affect prices for FOB Middle East, some sources viewed.

Propane and butane prices for June loading strengthened \$6/mt from the day before to \$564-574/mt and \$500-510/mt, respectively, owing to an upward revision of the July CP forecast.

In CP swap, the July propane contract was at \$591-593/mt, up \$6/mt from the previous day. Reflecting this and increasing crude prices during trading hours in Asia, the July CP forecast was revised up to \$592/mt for propane and \$562/mt for butane.

The August propane contract was discussed at \$13/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$579/mt for propane and \$549/mt for butane.

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

©US/NWE Markets

Ethane carriers still waiting

FOB US Gulf Coast (USGC) propane prices for June and July loading gained by \$33/mt from a day earlier to \$452-457/mt and \$451-456/mt, respectively due to a rise in crude prices during trading hours in Asia on Friday. Relative to Mont Belvieu quotations, the premium for June

and July loading leveled off at 4.00-5.00cts/gallon.

As reported earlier, the US government required US suppliers to obtain a license to export ethane to China. Along with this, some petrochemical companies in China were waiting



for the license and had their ethane carriers, VLECs, staying, at ports in the US. One Chinese petrochemical company was reportedly seeking LPG cargoes instead of ethane. Before that, information was heard that one US supplier seemed to have sold a 44,000mt propane cargo for June loading to one Chinese petrochemical company and the buyer was seen to load the cargo on a VLEC.

With CFR Japan prices for second-half July delivery at \$577.00/mt for propane and USGC-

Far East freight rates seen to be \$120-122/mt, the netback from CFR Japan to FOB USGC was about \$456.00/mt (or 87.52cts/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 5.02cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)					
Jul MB	+	Premium*	+	Frt	: CFR Cost
430	+	23	+	121	: 574
		CFR Japan Jul 2nd-half			: 577.0
		Arbitrage			: OPEN
		*Premium: Propane 4.50 cts/gal			

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frt	: CFR Cost
430	+	31	+	121	: 582
		CFR Japan Jul 2nd-half			: 577.0
		Arbitrage			: CLOSED
		*USGC Terminal Cost: Propane 6.00 cts/gal			

In the USGC ex-pipeline market on Thursday, propane and butane prices moved up by \$2/mt and \$3/mt from a day earlier to the low-mid \$400's/mt and the low \$400's/mt respectively owing to firm demand.

In the CIF ARA market on Thursday, propane prices remained flat in the low-mid \$470's/mt while butane prices climbed by \$3/mt to the mid-high \$480's/mt along with perceptions of tight supply/demand.

WTI crude futures on the NYMEX retreated on Thursday. The July contract ended at \$68.04/bbl, down 11cts from the previous day. The contract was \$4.67 higher than one week ago.

Crude futures weakened on profit-taking amid a perception that prices may have been oversold in a short-term period. Uncertainties over the

outlook of the global economy caused by the US trade policy also weighed on crude prices. US President Donald Trump on Thursday said that he would set unilateral tariffs with many countries.

But selling turned out to be short-lived due to rising tensions in the Middle East. The US and Iran would hold a sixth round of talks on Jun 15. If the talks fail, both sides might carry out military forces. The US government on Wednesday ordered its US embassy staff in Iraq and Bahrain to evacuate, citing heightened security risks.

North Sea Brent futures on the ICE slipped. The August contract was down 41cts from the previous day at \$69.36. The contract was \$4.02 higher than one week ago.



©LPG Cargoes from West of Suez to Far East

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

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

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

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

LPG Cargo from Australia to Far East

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



©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Friday, prices for delivery to Japan and China soared along with a sharp rise in crude oil prices during Asian trading hours. Traders were still seen and this also supported the market. The Japan Index jumped \$31.00/mt to \$577.75/mt for propane and \$547.75/mt for butane. The China Index increased by \$18.50/mt to \$595.25/mt for propane and by \$10.00/mt to \$538.50/mt for butane.

○CFR Japan

Propane and butane prices for first-half July delivery sharply advanced by \$31/mt from the day before to \$578-579/mt and \$548-549/mt, respectively. Relative to the July CP, propane and butane prices soared by \$25/mt to a discount of \$13-14/mt.

Japanese importers seemed to have no room to procure spot cargoes for July delivery. Along with an increase in temperatures, domestic sales were apparently slowing down.

Propane and butane prices for second-half July delivery sharply gained by \$31/mt from a day earlier to \$576-578/mt and \$546-548/mt respectively. Relative to the July CP, propane and butane prices went up by \$25/mt to a discount of \$14-16/mt.

For second-half July delivery, traders were actively seeking spot cargoes. AB Commodities and Ischemia's showed bids for 23,000mt propane cargoes at a premium of \$2.5-3/mt to July CFR Far East quotations (equivalent to \$575.5-576/mt or a discount of \$16-16.5/mt to the July CP).

A full cargo was reported to have been traded. One European trader was seen to have purchased a 46,000mt propane cargo at a discount of \$3/mt to July CFR Far East quotations from another trader on Thursday.

Propane and butane prices for first-half August delivery jumped by \$31/mt from the previous day to \$568-571/mt and \$538-541/mt respectively. Relative to the August CP, propane and butane prices gained sharply by \$21/mt to a discount of \$8-11/mt.

For CFR Far East propane swaps on Friday, the June and the July contracts jumped by \$29/mt from the previous day to \$574-576/mt and \$572-574/mt respectively. The August and the September contracts sharply gained by \$26/mt and \$24/mt to \$568-570/mt and \$570-572/mt respectively.

Open-spec naphtha prices for second-half July delivery on Friday were at \$625.75-626.25/mt, up \$36.87/mt from a day earlier.



OCFR China

Propane and butane prices for July delivery to South China moved up by \$6/mt and \$10/mt to \$602-608mt and \$534-543/mt respectively.

Relative to the July CP, propane prices were unrevised at a premium of \$10-16/mt while butane prices went up by \$4/mt to a discount of \$19-28/mt.

One Chinese trader was said to have covered spot demand for July delivery to Qinzhou. In addition, the company seemed to have finished spot purchase for East China delivery as well.

Propane and butane prices for first-half July delivery to East China soared by \$31/mt and \$10/mt to \$586-587/mt and \$534-543/mt respectively. Relative to the July CP, propane and butane prices jumped by \$25/mt and \$4/mt to a discount of \$5-6/mt and a discount of \$19-28/mt respectively.

A buyer for delivery to Ningbo was observed. Glencore was trying to buy a 46,000mt propane cargo for second-half July delivery at a discount of \$1/mt to June CFR Far East quotations (equivalent to \$574/mt or a discount of \$18/mt to the July CP).

Information was heard that a 46,000mt propane cargo of US-origin was traded at a mid-high single digit premium to July CFR Far East quotations (equivalent to \$579/mt or a discount of \$13/mt to the July CP), but the details were unclear. Some sources perceived that the current discussion levels were the same as this.

One East China petrochemical company was taking a wait-and-see stance as the spot market for July delivery moved up in recent days. On the

other hand, another petrochemical company was looking for LPG cargoes instead of ethane. The buyer was said to have bought a 46,000mt propane cargo for second-half July delivery at a premium in the mid-\$10's/mt to July CFR Far East quotations from one European trader, as previously reported.

Oriental Energy cancelled its buy tender that had closed on Thursday with validity on the same day, as reported earlier. The company was trying to buy a butane cargo of 11,000-22,000mt for July to August delivery to Ningbo. According to some sources, offers were higher than a discount of \$20/mt to the July CP and there were offers at a premium to the July CP as well. Some sellers apparently offered at a level equivalent to around \$540/mt. In contrast, sources perceived that Oriental Energy hoped to buy a cargo at a discount in the high \$20's/mt to the July CP. Information was heard that about four companies participated in the tender and these sellers offered cargoes for July delivery. Oriental Energy planned to buy butane cargoes for wholesales in the domestic market, but it seemed not to consider carrying out a buy tender again.

One Chinese importer was still considering buying pure butane cargoes for July delivery. According to sources, some buyers had interest in buying butane cargoes at around \$520/mt. Under this situation, views were heard that pure butane cargoes for July delivery might be discussed at around \$540.

On the other hand, along with escalating tensions in the Middle East, there was the likelihood that supply for cargoes of special origin might be disrupted. Thus, some market sources

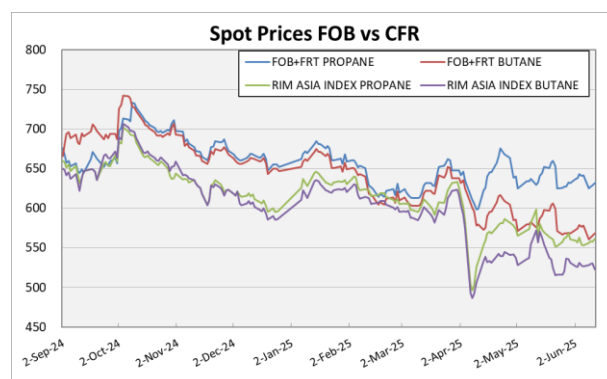


viewed that the butane market in China might rise further going forward.

Rim Asia Index

The Rim Asia Index for propane and butane on Friday was at \$586.50/mt and \$543.13/mt, up \$24.75/mt and \$20.50/mt from a day earlier.

*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

Spot demand until Jul covered

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half June delivery were stable from the previous day at \$595-605/mt on Friday. Relative to the June CP, prices leveled off at a premium of \$10-20/mt. Prices for July delivery gained \$6/mt from the day before to \$587-597/mt due to an upward revision of the expected July CP. Relative to the July CP, prices stayed intact at a premium of \$10-20/mt.

For delivery to India, talks did not progress at the moment. Demand from Indian importers was

expected for August while these importers seemed to have met their spot demand until July.

Indian importers were expected to carry out term buy tenders for next year from end-June to early July. Some sources perceived that Indian importers might decrease volumes of term cargoes on an FOB Middle East basis while they might increase term cargoes including ones from the US on a CFR basis.



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

Rates for Middle East might rise

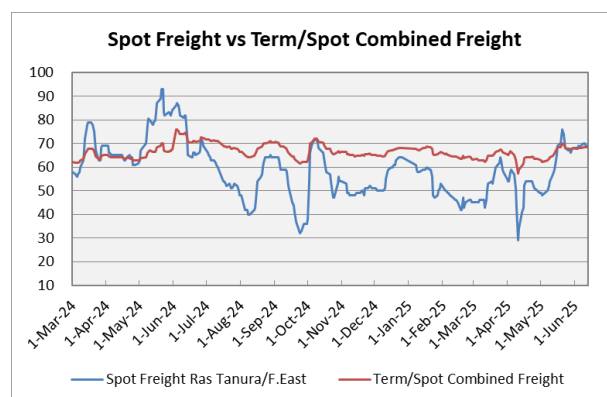
Freight rates for Middle East-Far East were flat from the day earlier at \$68-70/mt on Friday. Discussion levels were intact at about \$69/mt. Despite the escalation of the Middle East affairs, there were no specific movements. Shipowners did not stop moving vessels to the Strait of Hormuz to date. Many players apparently retreated to the sidelines and were checking the situation. Nevertheless, since insurance and labor costs for sailing to the Middle East were deemed to be higher, shipowners might raise their ideas. In addition, as available vessels might head to the USGC, supply/demand of vessels might be tight. Hence, some sources predicted that rates for Middle East loading might hike.

Freight rates for USGC-Far East via Panama settled down \$1/mt from the previous day to \$120-122/mt and rates for USGC-Northwest Europe (NWE) fell by \$1/mt to \$64-66/mt. Predictions that available vessels would be transferred to the USGC from the Middle East pushed down the rates. Discussions levels were staying at about \$121/mt

for USGC-Far East via Panama and about \$65/mt for USGC-NWE.

Term/spot-combined freight for Middle East-Japan(*) advanced by \$0.4/mt from a day earlier to \$68.8/mt on Friday, reflecting a rise in 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

Prices expected to rise in the future

FOB South China prices for cargoes of propane/butane ratio of 50:50 for second-half June loading showed no change from a day earlier at \$615-625/mt on Friday. Relative to the June CP, the premium was flat at \$30-40/mt. Prices for first-half July loading advanced by \$6/mt to \$607-617/mt due to an upward revision of the July CP forecast. Relative to the expected July CP, the premium was unrevised at \$30-40/mt.

As fresh buyers did not appear, spot prices for South China loading were unchanged. In the meantime, if special origin cargoes were difficult to flow into China due to escalating tensions in the Middle East, some sources felt that the domestic market in China might rise, which might raise spot prices for South China loading as well.



○FOB Southeast Asia Prices

PRefChem trying to resume cracker

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for second-half June loading held steady from a day before at \$613-623/mt on Friday. Relative to the June CP, the premium was flat at \$34-44/mt. Prices for first-half July loading climbed by \$6/mt to \$605-615/mt along with an upward revision of the July CP forecast. Relative to the expected July CP, the premium was unchanged at \$34-44/mt.

As reported, troubles occurred at a cracker of Malaysian petrochemical company Pengerang

Refining and Petrochemical (PRefChem).

According to fresh information, the cracker of this company stopped but PRefChem tried to resume it on Thursday. If the cracker resumed and operation became stable, PRefChem would not need to sell spot cargoes.

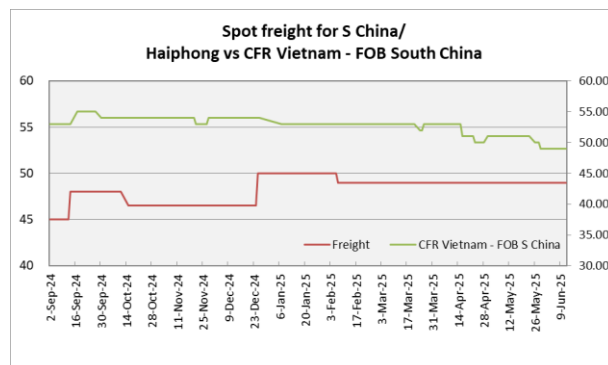
On the other hand, demand from Southeast Asia was weak. A Philippines importer could meet demand by taking term cargoes for July delivery and did not have room to purchase spot cargoes.

○CFR Vietnam Prices

Firm bids not heard

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for second-half June delivery remained stable from the previous day at \$664-674/mt on Friday. Relative to the June CP, the premium was unrevised at \$85-95/mt. Prices for first-half July delivery moved up by \$6/mt to \$656-666/mt in the mirror of an upward revision of the July CP forecast. Relative to the July CP, the premium was unchanged at \$85-95/mt.

As reported, a Vietnam importer had room to buy spot cargoes. However, other Vietnam importers were not interested in buying cargoes and did not indicate firm bids.



©Pressurized Freight

Discussions for pressurized vessels not observed

Freight rates showed no change from a day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Friday

with no fresh discussions for pressurized vessels heard.



◎China Domestic Wholesale Market

○South China

Summary

Prices in Guangzhou and Guangxi moved higher on Friday on the grounds of falling stocks and thin supply. Conversely, the East Guangdong market fell in response to sluggish sales.

East Guangdong :	4,730	4,830	-20		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,850			-50	sluggish sales
Supplier	4,850			-50	sluggish sales, receives a refrigerated cargo in the first half of the month
Pressurized importer	4,850			-50	sluggish sales
Pressurized importer	4,850			-50	sluggish sales
Pressurized importer	4,730			-20	sluggish sales
Pressurized importer	4,850			-50	sluggish sales

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

Guangzhou :	4,648	4,748	+50		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,600		4,648	+50	falling stocks, loading costs of Yuan 48/mt
Supplier	4,800			+50	thin supply, receives a refrigerated cargo in the first half of the month
Pressurized importer					stops spot sales due to low stocks
Wholesaler					stops spot sales due to low stocks

Zhuhai :	4,600	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,680	300	5,380	0	receives a refrigerated cargo in mid-June
Supplier	4,700			+70	firmness in the neighboring markets
Wholesaler	4,600			0	

Western Guangdong :	4,680	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,650		4,700	0	loading costs of Yuan 50/mt
Pressurized importer	4,680			0	



Guangxi :	4,810	4,830	+20		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,550			0	limited quantity
Wholesaler	4,830			+20	thin supply, receives a refrigerated cargo on Jun 21
Supplier	4,810			+20	thin supply, receives a refrigerated cargo in the first half of the month

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

East China

Summary

Prices in all areas got stronger on Friday, bolstered by falling stocks and increased demand.

Jiangsu :	4,680	4,780	+80		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,700			+50	falling stocks
Jinling refinery	4,680			+80	falling stocks
Supplier	4,900			+30	increased demand

Shanghai :	4,430	4,480	+80		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,480			+80	falling stocks
Gaoqiao refinery	4,430			+80	falling stocks

Zhejiang :	4,550	4,650	+50		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,210			+80	firmness in the neighboring markets, with some discounts
Supplier	4,900			0	
Supplier	4,800			0	
Pressurized importer	4,550			+50	firmness in the neighboring markets

Fujian :	4,730	4,750	+30		
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	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,750			+30	firmness in the neighboring markets
Petchem user	4,750			+50	firmness in the neighboring markets
Pressurized importer					stopped spot sales due to low stocks

North China

Summary

The North-East market was raised by increased demand on Friday.

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	increased demand
Cangzhou	4,500			+100	increased demand

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

Shandong :	4,600	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,700				resumed delivery
Qingdao	4,750			0	
Shenghua	4,600			0	

Northeast China

Summary

The Hei Longjiang market was boosted further by increased demand on Friday.

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

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

Hei Longjiang :	3,980	4,000	+50		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,000			+50	increased demand

◎Japan Domestic Market

○Barge

Refinery in Kawasaki to conduct maintenance in July

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

Importers seemed to have generally finished spot sales. One importer was selling propane at Yen 91,000/mt and butane at Yen 90,000/mt, and lowered prices for some butane cargoes to the Yen 89,000's/mt due to high inventories. However, sales of butane were apparently lackluster owing to weak demand. Other importers were supplying propane in the Yen 90,000's/mt and sold some cargoes in the Yen 89,000's/mt. One of the importers found it difficult to decide the timing of sales as it became unclear if importers' term prices for July would decline from those for June along with a recent upward revision of the July CP.

ENEOS planned to conduct maintenance for a low-temperature tank pump at its Kawasaki refinery, which Gyxis uses, from Jul 7 to Aug 8. The

refinery was expected to restrict shipments of propane and mixed gas during the maintenance period, and only pure butane could be shipped. Substitute shipments would be carried out at the Kawasaki terminal of ENEOS Globe. Due to this, Gyxis prioritized to keep its stock levels and showed an inactive stance for spot sales in July.

On the other hand, buying interest was not strong. A major wholesaler in Tokai was considering carrying out a buy tender but was said to be checking the situation of its inventories and sales. If the wholesaler carries out a tender, it would open it next week. On the other hand, another importer said that it did not receive buying inquiries from end-users.

Another wholesaler with tanks in Tokai planned to receive a barge into its terminal on Saturday. The barge was originally scheduled to arrive at the terminal on Friday but was postponed to Saturday. However, transportation was not significantly delayed, market sources pointed out. The



wholesaler had ample inventories, so supply/demand was seemingly not affected.

the cargo at Kashima on Wednesday and the remaining cargo at Kawasaki on Friday.

As for refrigerated vessels, a vessel with a pure propane cargo appeared to have discharged half

Expected CIF Japan Values (Yen/mt)	Jun	May	Apr*	Mar*
PROPANE	79,600	86,100	90,312	96,107
BUTANE	90,200	92,000	97,141	99,156
The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG. *The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.				

ESTIMATED END-MONTH STOCKS	Jun	May	Apr*	Mar*
PROPANE/BUTANE (KT)	1,300	1,300	1,212	1,364
YEAR-ON-YEAR CHANGES	-12.1%	-11.9%	-11.3%	2.5%
*The figures are actual inventories, announced by the Japanese LP Gas Association.				

○Truck

Market hit bottom

Keihin

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

Offers from Kawasaki were heard in the high Yen 89,000's/mt to 90,200/mt for propane and at Yen 90,000/mt to the low 90,000's/mt for butane. A seller received buying inquiries for propane at Yen 89,000/mt but refrained from engaging in discussions due to no available lots. The seller previously secured spot lots in the high Yen 89,000's/mt and aimed at selling at around Yen 90,000/mt. In the meanwhile, a buyer was looking for propane from Negishi and the buyer apparently decided to buy at a level above the recent market price. As for butane, some buyers wanted to buy spot lots for autogas stations at lower than Yen 90,000/mt but many sellers did seemingly not respond to the bids.

Since sellers were gradually decreasing, the market hit the bottom, some sources pointed out. In addition, the global market was sharply increasing, as tensions were escalating in the Middle East due to strikes at Iran by Isreal. Importers' selling interest for June was likely to retreat, because importers' term prices for July were expected to increase.

Maintenance was apparently scheduled at several terminals in the summer season. Chiba terminal of Marubeni Ennex would halt shipments from Saturday to Sunday owing to maintenance. ENEOS Globe announced that shipment lanes would decrease at its Kawasaki gas terminal from Jul 14 to 15.

ENOES planned to carry out maintenance at its Kawasaki refinery, which Gyxis uses, from Jul 6 to Aug 8. During the period, pure butane could be shipped but shipment volumes of propane and mixed gas would be restricted. Substitute



shipments would be apparently conducted at Kawasaki gas terminal of ENEOS Globe. Responding to this, importers were seen to prioritize to keep their stocks.

Chukyo

Propane and butane prices were unrevised from the day before at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively.

One dealer in the Chukyo area was expected to conduct a buy tender next week. The dealer was checking its stock level and the sales situations and was believed to grasp whether it had room for spot purchase or not.

On the other hand, for buy tenders issued by end-users in the Chukyo area, offers were submitted in the Yen 89,000's/mt on an ex-terminal basis for propane and butane, and sales competitions were heightening. Along with this, if the above dealer carried out a buy tender, it might be difficult to be

awarded unless prices for propane and butane were in the Yen 89,000's/mt or below.

One dealer in the Tokai area had thin interest in spot purchase at the moment. However, if propane lots ex-Chita were offered in the Yen 89,000's/mt, the company might consider entering discussions.

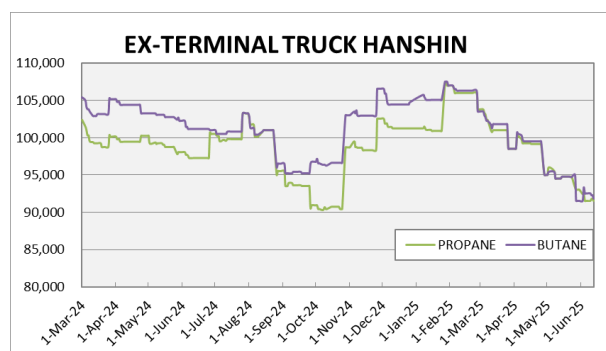
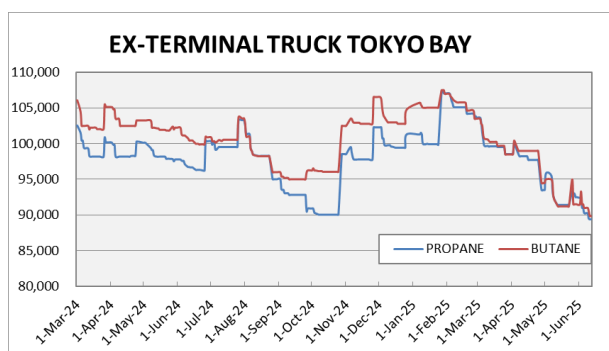
Hanshin

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

In the Hanshin market, some sellers had available lots in the high Yen 91,000's/mt for propane and in the low Yen 92,000's/mt for butane. Nevertheless, buyers having room to procure spot lots were hardly observed and talks were apparently slow to progress. One buyer finished its spot discussions for June lifting and did not plan to buy additional lots.

Estimation of term prices (Yen/mt)					
Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
80,700	82,000	82,200	85,400	85,200	87,400

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





©Tender

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

©Market News

○Kuwait cuts July KEB term price by 15cts on month

Kuwait's state-owned Kuwait Petroleum Corp (KPC) set the July-loading term price for Kuwait Export Blend (KEB) for long-term contractors in Asia at a premium of 40cts to July Dubai/Oman average, down 15cts from the previous month. The spread with rival Saudi Arabia's July-loading Arab Medium (AM) OSP was 35s in favor of AM, widening 5cts from the previous month.

KPC also set the OSP formula for Kuwait Super Light (KSL) for July-loading at a premium of 40cts to July Dubai/Oman average, down 15cts from the previous month. The spread between the rival crude Saudi Arabia's Arab Extra Light (AEL) and KSL was 60cts in favor of AEL, narrowing from the previous month.

○Benchmark Crudes: Brent and WTI surge on Israel's attack on Iran

Benchmark Brent crude futures jumped. The August Brent crude oil futures contract in after-hours trading at 15:30 Tokyo time was at \$74.52 per barrel (bbl), up \$5.16 from the closing price in the overseas market on the previous day. The August WTI contract in overnight NYMEX ACCESS trade was \$71.63per bbl, up \$4.99 from the closing price on the previous day. Meanwhile, in the Dubai OTC market, the August cash Dubai price was at \$73.60 per bbl, up \$5.05 from the previous day at 15:30.

The Brent and WTI crude oil soared. The market surged to the highest price since late January as the situation in the Middle East worsened. Israel bombed nuclear facilities and military bases across Iran in the early hours on Friday. In response, Iran's Supreme Leader Ayatollah Ali Khamenei declared that he would retaliate against Israel. There were growing concerns that if the fighting escalated, supplies of Middle Eastern crude oil would be cut off.



Regarding the outlook for the front-month Brent crude contract, "market players are rushing to buy back before the weekend as these players feared a military conflict between the two countries," said a trader at a major commodity exchange. If there was a retaliation, it could have a direct impact on oil-related facilities in Iran and neighboring oil-producing countries, so "it is necessary to build up buying positions in preparation for all kinds of risks," he said.

○Asian refinery CDU operating conditions< Singapore >

Combined crude oil throughput at oil refineries in Singapore was at 884,000 barrels per day (b/d) as of Jun 13, up by 14,000b/d on week, according to a survey conducted by Rim Intelligence. The current figure equates to a utilization rate of 79.0% of the nation's total refining capacity of 1.12 mil b/d, up 1.25 points from the previous week.

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

○China polyester feedstock market

The China domestic market for feedstocks of polyester is bearish in general. As crude prices going forward are uncertain, prices for feedstock paraxylene (PX) and purified terephthalic acid (PTA) are not supported.

In the PX market, operation rates of some production facilities increased and production in the country is at a high level. Supply is seen to be ample. But as Honggang Petrochemical's 2.40mil mt/year new PTA facility started up in June, demand for PX as a feedstock of PTA increased as well.

As operation rates of PTA facilities increased, there are more spot cargoes for sale. On the other hand, buying interest from derivative makers is scarce and PTA prices lack upward momentum.

In the market for monoethylene glycol (MEG), which is also a feedstock of polyester besides PTA, volumes of imported cargoes arriving in the country are high while demand from derivative makers was sluggish. Therefore, consumption of inventories is slow.

In the derivative market, operation rates of polyester makers are high. But since demand is weak, production might be reduced going forward.

○Bangchak inaugurates 1 mil liters/day SAF production facility

Thailand's Bangchak in late April held an official grand-opening ceremony for its sustainable aviation fuel (SAF) production facility in Thailand. Bangchak has built the SAF production facility at its Phra Khanong Refinery, located around 30 km east of Bangkok Suvarnabhumi Airport.

This is the first neat SAF facility in Thailand that meets the requirements of an international certification program (International Sustainability and Carbon Certification, ISCC) in all processes from sourcing raw materials such as waste cooking oil to production and logistics. It has a maximum production capacity of 1 mil liters per day, and it appears that about 60% of the production has been sold under long-term contracts so far. SAF is an aviation fuel produced from waste and renewable energy, and is expected to reduce carbon dioxide emissions. Princess Royal Maha Chakri Sirindhorn participated in the ceremony as a state guest.

◎Rim Asia Index Friday: Propane 586.50 (+24.75) / Butane 543.13 (+20.50)

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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