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-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

★NO.5798 Jun 24 2025

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--TOKYO, 18:30 JST Jun 24 2025<Assessment Closing Time>

◎Notice

ONote on origins of cargoes assessed in the CFR China market

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

OReport 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/>

ORECX-22 index

RECX-22 index for Tuesday was 155.73, down 0.32 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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**④Refrigerated Cargoes (\$/mt)****OFOB Middle East Spot Prices**

	PROPANE			BUTANE		
FOB spot prices (Jul)	-6	568	-578	-6	-6	504-514 -6
FOB spot prices (Aug)	-8	552	-562	-8	-8	488-498 -8
FOB premiums (Jul)		-28/-18			-62/-52	
FOB premiums (Aug)		-28/-18			-62/-52	
Aramco CP (Jun)		600			570	
Expected CP (Jul)		596	-6	(589)	566	-6 (559)
Expected CP (Aug)		580	-8	(572)	550	-8 (542)
Expected CP (Sep)		574	-8	(579)	544	-8 (549)

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

⑤Saudi CP Swaps (\$/mt)

	PROPANE		
Jul	-6	595	-597 -6
Aug	-8	579	-581 -8
Sep	-8	573	-575 -8

⑥OFOB US Gulf Coast Spot Prices

	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jul)	-22	432-437	-22
FOB USGC spot prices (Aug)	-21	432-437	-21
*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

⑦Mont Belvieu Swaps

	PROPANE		
	(cts/gal)		(\$/mt)
Jun	-	78.750-79.000	-
Jul	-	78.750-79.000	-
Aug	-	78.750-79.000	-
Sep	-	79.250-79.750	-

⑧Contract 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	

⑨Calorific Values

Arabian Light (\$/bbl)	69.62	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	570.77	562.94
FOB Spot Cargo prices (Jul)	573.00	509.00
Spot LPG vs AL	100%	90%

*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	-34	557-558	-34	-34	527-528	-34	83,656	79,255																	
Aug 1st-half	-29	559-560	-29	-29	529-530	-29	83,950	79,548																	
Aug 2nd-half	-29	559-560	-29	-29	529-530	-29	83,950	79,548																	
	Premiums to Applied CP (\$/mt)				***Premiums to Applied CFR Swaps (\$/mt)																				
	PROPANE		BUTANE		PROPANE																				
prem. (Jul 2H)	-28	-39/-38	-28	-28	-39/-38	-28	-2 +1/+2 -2																		
prem. (Aug 1H)	-21	-21/-20	-21	-21	-21/-20	-21	-1 +4/+5 -1																		
prem. (Aug 2H)	-21	-21/-20	-21	-21	-21/-20	-21	-1 +4/+5 -1																		
Japan Index	558.50 -		528.50 -																						
Exchange rate(TTS yen/\$ as of Jun 24)																									
*CFR Japan Naphtha Aug 1st-half	- 591.00-591.50 -																								
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.																									
**including Yen 1,860 Tax																									
***Premiums to the mean of CFR Far East Propane Swaps																									

OCFR China Spot Prices																					
CFR South		(\$/mt)				*Yuan/mt															
		PROPANE		BUTANE		PROPANE		BUTANE													
Jul 2nd-half	-6	615-621	-6	-6	544-552	-6	4,875	4,323													
Aug 1st-half	-8	599-605	-8	-8	528-536	-8	4,749	4,197													
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)																
	PROPANE		BUTANE		PROPANE																
prem. (Jul 2H)	+19/+25		-22/-14		+26 +59/+65 +26																
prem. (Aug 1H)	+19/+25		-22/-14		+20 +44/+50 +20																
CFR East China		(\$/mt)				*Yuan/mt															
		PROPANE		BUTANE		PROPANE		BUTANE													
Jul 2nd-half	-34	565-566	-34	-6	544-552	-6	4,461	4,323													
Aug 1st-half	-29	566-568	-29	-8	528-536	-8	4,473	4,197													
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)																
	PROPANE		BUTANE		PROPANE																
prem. (Jul 2H)	-28	-31/-30	-28	-22/-14		-2 +9/+10 -2															
prem. (Aug 1H)	-21	-14/-12	-21	-22/-14		-1 +11/+13 -1															
China Index	588.13 -19.25		540.00 -7.00																		
Exchange rate(Middle yuan/\$ as Jun 24)																					
*Yuan/mt prices include tariff and the value added tax.																					
**Premiums to the mean of CFR Far East Propane Swaps																					

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

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

ORim Asia Index (\$/mt)									
		PROPANE				BUTANE			
		573.31 -25.38				534.25 -19.25			

OCumulative Monthly Average (Jun 2025) (\$/mt)																	
		PROPANE				BUTANE											
		573.09 (567.31)				536.61 (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	-6 601-611 -6	+20/+30 (Jul)
Jul 2nd-half	-6 601-611 -6	+20/+30 (Jul)
Aug 1st-half	-8 585-595 -8	+20/+30 (Aug)

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

OCFR Far East Propane Swaps (\$/mt)

Jun	-32 559-561 -32	
Jul	-32 555-557 -32	
Aug	-28 554-556 -28	
Sep	-27 554-556 -27	

OVLGC Freight Rates (\$/mt)

Ras Tanura/F. East	+2 88- 90 +2	
Algeria/F. East	+1 132-134 +1	
NWE/F. East	+1 151-153 +1	
Yanbu/MED	+2 84- 86 +2	
Algeria/NWE	+1 30- 32 +1	
USGC/Far East (CGH)	+1 157-159 +1	
USGC/Far East (Panama)	+1 125-127 +1	
USGC/NWE	+2 72- 74 +2	

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

Middle East/Japan	74.5 +0.4 (70.4)	
--Figures in brackets are a cumulative monthly average in the current month--		

OPressurized Cargoes**OFOB South China Spot Prices**

***FOB South China	(\$/mt)		(*Yuan/mt)
	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-6 611-621 -6	+30/+40 (Jul)	4,378-4,450
Jul 2nd-half	-6 611-621 -6	+30/+40 (Jul)	4,378-4,450

OFOB Southeast Asia Spot Prices (\$/mt)

**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-6 609-619 -6	+34/+44 (Jul)	
Jul 2nd-half	-6 609-619 -6	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)

**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-6 660-670 -6	+85/+95 (Jul)	
Jul 2nd-half	-6 660-670 -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	64-66	
South China/ Haiphong	48-50	

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

East Guangdong	+ 4, 750-4, 850 +	
Shenzhen	4, 700-4, 800	
Guangzhou	+ 4, 770-4, 870 +	+ 4, 750-4, 750 +
Zhuhai	+ 4, 850-4, 950 +	
Western Guangdong	+ 4, 730-4, 750 +	+ 4, 700-4, 700 +
Guangxi	+ 4, 900-4, 920 +	4, 650-4, 650
Hainan	5, 750-5, 770	

○East China***Refinery Posted Price**

Jiangsu	+ 4, 730-4, 830 +	+ 4, 730-4, 750 +
Shanghai	+ 4, 580-4, 630 +	+ 4, 580-4, 630 +
Zhejiang	+ 4, 700-4, 800 +	+ 5, 360-5, 360 +
Fujian	4, 750-4, 820 +	-

○North China***Refinery Posted Price**

North-East*	4, 850-4, 950	4, 850-5, 000
South-East**	4, 700-4, 750	4, 700-4, 750
Shandong***	4, 800-4, 900	4, 800-5, 050

*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, 710-3, 730	3, 730-3, 730
West Liaoning**	3, 830-3, 850	3, 850-3, 850
Hei Longjiang***	4, 380-4, 400	4, 400-4, 400

* 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, 838 +	
East China	4, 749 +	

○Dalian LPG Futures (Jun 24) (Yuan/Ton)

	Sep	Aug	Jul	Jun
Settle	4, 263	4, 351	4, 393	4, 574
Change	-266	-271	-272	±0
Open	4, 400	4, 495	4, 502	
High	4, 416	4, 506	4, 522	
Low	4, 176	4, 257	4, 275	

Volume: 271, 559 lots Open Interest: 149, 980 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

Propylene (East China)	6, 750-6, 800
PP(Homo) - Yarn/INJ	- 7, 150-7, 250 -

*Prices are based on the Rim Petrochemicals Daily Report.

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	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)	90,035	90,582
Hanshin. Kyushu	91,241	92,065

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,053	90,521
Chukyo	91,618	91,706
Hanshin	91,668	92,141
Rim Japan Truck Index	91,100	91,465

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	78,300	84,600	90,312
BUTANE	90,100	88,900	90,500	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

Cargoes available but few buyers observed

Propane prices for July loading held steady from the previous day at a discount of \$18-28/mt to the July CP on Tuesday. Butane prices stayed intact at a discount of \$52-62/mt to the July CP.

Reports of a ceasefire between Iran and Israel were heard but sources pointed out that the situation in the Middle East remained uncertain. Under such circumstances, buyers were hesitant to procure spot cargoes on an FOB Middle East basis. Further, demand itself appeared to be sluggish. As a result, buying interest was thin.

As for supply, cargoes for July loading seemed to be available. Possible discussion levels for 44,000mt 50:50 cargoes were seen to be unchanged at a discount of around \$40/mt to the July CP.

As reported, India's Hindustan Petroleum Corporation Limited (HPCL) was said to have bought via a tender closed on Jun 16 two cargoes for July loading and two cargoes for August loading at a discount in the \$40's/mt to the CP. Some sources reckoned that HPCL also awarded one cargo for September loading and that most of the cargoes were awarded at a discount of \$20/mt to the \$30's/mt to the CP. Through the tender, HPCL was seeking a total of four 45,000mt 50:50 cargoes on an FOB Middle East or a CFR basis consisting of one cargo for July loading, two cargoes for August loading and one cargo for September loading.

Propane and butane prices for August loading were stable from the day before at a discount of \$18-28/mt and a discount of \$52-62/mt to the August CP, respectively.

In CP swap, the July propane contract was at \$595-597/mt, down \$6/mt from the previous day. Reflecting this and falling crude prices, the July CP forecast was revised down to \$596/mt for propane and \$566/mt for butane.

In the meanwhile, Saudi Aramco checked with its term customers their first recommendation for the July CP. According to market sources, some Chinese importers with a long term contract with Aramco recommended \$590/mt for propane and \$560/mt for butane. However, there were views that the prices were relatively high. Some sources pointed out that the July CP should be at \$575/mt for propane and \$545/mt for butane.

The August propane contract was discussed at \$16/mt below the July contract. Reflecting this, the August CP forecast was revised down to \$580/mt for propane and \$550/mt for butane.

The September propane contract was discussed at \$6/mt below the August contract. Reflecting this, the September CP forecast was revised down to \$574/mt for propane and \$544/mt for butane.



◎US/NWE Markets

High freight costs dampen buying interest

FOB US Gulf Coast (USGC) propane prices for July and August loading fell by \$22/mt and \$21/mt, respectively from a day earlier to \$432-437/mt on Tuesday, due to a loss in crude prices. Relative to Mont Belvieu quotations, the premium for July and August loading were flat at 4.00-5.00cts/gallon.

Discussions for 44,000mt of propane for July loading might be held at a premium of around 5cts/gallon to July Mont Belvieu quotations. Views were heard that some buyers could buy at a higher premium but actual deals were not reported. High freight costs continued to weaken buying interest.

As for supply, shipments by Enterprise in the US were still delayed while shipments of butane

from Freeport returned to normal, some sources said. Regarding butane shipments from Freeport, Force Majeure had been declared in early June, as reported previously.

With CFR Japan prices for first-half August delivery at \$559.50/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 \$433.50/mt (or 83.21cts/gallon). July Mont Belvieu swaps were around 78.88cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 4.33cts/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*	+	Frт	:	CFR Cost
411	+	23	+	126	:	560
		CFR Japan Aug 1st-half	:			559.5
		Arbitrage	:	CLOSED		
*Premium: Propane 450cts/gal						

In the USGC ex-pipeline market on Monday, propane and butane prices dropped by \$6/mt and \$8/mt from last Friday to slightly above \$410/mt and the low \$430's/mt respectively along with a fall in crude oil prices.

In the CIF ARA market on Monday, propane and butane prices dived by \$22/mt and \$30/mt from last Friday to around \$490/mt and slightly above \$500/mt, respectively since crude oil prices sharply moved down.

Far East Arrival Cost of USGC Term Cargoes (\$/mt)						
Jul MB	+	Terminal Cost*	+	Frт	:	CFR Cost
411	+	31	+	126	:	568
		CFR Japan Aug 1st-half	:			559.5
		Arbitrage	:	CLOSED		
*USGC Terminal Cost Propane 600cts/gal						

In the CIF ARA market on Monday, propane and butane prices dived by \$22/mt and \$30/mt from last Friday to around \$490/mt and slightly above \$500/mt, respectively since crude oil prices sharply moved down.

WTI crude futures on the NYMEX plunged on Monday. The August contract ended at \$68.51/bbl, down \$5.33 from late last week. The contract was \$1.74 lower than one week ago.



Energy supply fears amid escalating tensions in the Middle East eased, which triggered a stampede of selling in crude futures. Iran on Monday launched missiles at a US military base in Qatar in retaliation for the US strike on its nuclear facilities. But the attack was limited to the US air base and energy infrastructures for crude and gas were not damaged. Market players had earlier concerned that Iran would close the Strait

of Hormuz, a key route for oil transportation, so that supply fears for Middle Eastern crudes eased significantly.

North Sea Brent futures on the ICE fell sharply. The August contract was down \$5.53 from the previous day at \$71.48. The contract was \$1.75 lower than one week ago.

◎LPG Cargoes from West of Suez to Far East

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

Loading Date	Place	Player	Vsl name	kt	C3	C4
<u>27-Jul-25</u>	<u>USGC</u>	<u>Euro Trader</u>	<u>COBRA</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
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
<u>21-Jul-25</u>	<u>USGC</u>	<u>Euro Trader</u>	<u>FUTURE ENERGY</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
<u>20-Jul-25</u>	<u>USGC</u>	<u>Euro Trader</u>	<u>ETERNAL GLORY</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
18-Jul-25	USGC	Japanese	FUTURE ENERGY	44	NA	NA
<u>14-Jul-25</u>	<u>Prince Rupert</u>	<u>Japanese</u>	<u>COPERNICUS</u>	<u>44</u>	<u>44</u>	<u>0</u>
14-Jul-25	USGC	US oil	SUMIRE GAS	44	NA	NA
<u>13-Jul-25</u>	<u>US Ferndale</u>	<u>British Major</u>	<u>BW KYOTO</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
12-Jul-25	USGC	Euro Trader	TETHYS	44	NA	NA
09-Jul-25	USGC	Chinese	SUMMIT RIVER	44	NA	NA
09-Jul-25	USGC	US Major	GAS GABRIELA	44	NA	NA
08-Jul-25	USGC	Euro Major	BOTAN	44	NA	NA
06-Jul-25	USGC	Euro Trader	PACIFIC RIZHAO	44	NA	NA
04-Jul-25	USGC	Euro Major	NS FRONTIER	44	NA	NA
04-Jul-25	USGC	Euro Petrochem	ORIENTAL JUBILEE	44	NA	NA
03-Jul-25	USGC	British Major	CRATIS	44	NA	NA
02-Jul-25	USGC	AG Trader	LIBERTY PATHFINDER	44	NA	NA
01-Jul-25	USGC	Euro Trader	BW AVIOR	44	NA	NA
28-Jun-25	US Marcus Hook	Euro Trader	PHOENIX HARMONIA	44	NA	NA
27-Jun-25	USGC	US Supplier	CLIPPER QUITO	44	NA	NA
25-Jun-25	USGC	Turkish trader	BW LEO	44	NA	NA
25-Jun-25	USGC	Chinese	CAPTAIN JOHN NP	44	NA	NA
24-Jun-25	US Freeport	US oil	UMM LAQHAB	44	NA	NA

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

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



LPG Cargo from Australia to Far East

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

◎CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Tuesday, prices for delivery to Japan and China dived due to a sharp decline in crude oil prices. Sellers for August delivery increased and this also pushed down the market. The Japan Index decreased by \$31.50/mt to \$558.50/mt for propane and \$528.50/mt for butane. The China Index for propane and butane fell by \$19.25/mt and \$7.00/mt to \$588.13/mt and \$540.00/mt respectively.

OCFR Japan

Propane and butane prices for second-half July delivery dived by \$34/mt from the previous day to \$557-558/mt and \$527-528/mt, respectively. Relative to the July CP, propane and butane prices sharply moved down by \$28/mt to a discount of \$38-39/mt.

For second-half July delivery, a buyer was still seen in the market. SwissChemGas bid for a 23,000mt propane cargo at a premium of \$1/mt to July CFR Far East quotations (equivalent to \$557/mt or a discount of \$39/mt to the July CP).

A European trader seemed to have sold a 23,000mt propane cargo. Some sources perceived that a US supplier might have bought the cargo at a premium of \$3.5/mt to July CFR Far East quotations. As reported, the trader had offered a 23,000mt propane cargo at a premium of \$4/mt to July CFR Far East quotations on Monday.

Propane and butane prices for first-half August delivery sharply fell by \$29/mt from a day earlier to \$559-560/mt and \$529-530/mt respectively. Relative to the August CP, propane and butane prices tumbled by \$21/mt to a discount of \$20-21/mt.

For first-half August delivery, sources pointed out that there were many sellers and market sentiment was weak. Itochu and BP offered 23,000mt propane cargoes at a premium of \$5-5.5/mt to August CFR Far East quotations (equivalent to \$560-560.5/mt or a discount of \$19.5-20/mt to the August CP). Views were heard that discussion levels for 23,000mt propane cargo for first-half August delivery might be at a premium of \$5/mt to August CFR Far East quotations (equivalent to \$560/mt or a discount of \$20/mt to the August CP), but no buyers entered discussions at the offer levels mentioned above as of now.



A Japanese importer had finished spot purchase for this timing. The importer had previously considered buying second-half July delivery but as sellers were limited, it had postponed the timing of its purchase. This importer planned to meet its demand for the time being with this purchase and with term cargoes.

A European trader was said to have bought a 23,000mt propane cargo last week based on July CFR Far East quotations. However, the seller was unclear.

Propane and butane prices for second-half August delivery plummeted by \$29/mt from the day before to \$559-560/mt and \$529-530/mt respectively. Relative to the August CP, propane and butane prices dived by \$21/mt to a discount of \$20-21/mt.

For second-half August delivery, a seller was appearing in the market. Wellbred could sell a 23,000mt propane cargo at a premium of \$5/mt to August CFR Far East quotations (equivalent to \$560/mt or a discount of \$20/mt to the August CP).

For CFR Far East propane swaps on Tuesday, the June and the July contracts fell sharply by \$32/mt from the day before to \$559-561/mt and \$555-557/mt respectively. The August and the September contracts dived by \$28/mt and \$27/mt respectively to \$554-556/mt.

Open-spec naphtha prices for first-half August delivery on Tuesday were at \$591.00-591.50/mt, down \$55.63/mt from the day before.

OCFR China

Propane and butane prices for second-half July delivery to South China weakened by \$6/mt to \$615-621/mt and \$544-552/mt respectively. Relative to the July CP, propane and butane prices remained flat 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 lost by \$8/mt to \$599-605/mt and \$528-536/mt respectively. Relative to the August CP, propane and butane prices leveled off 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 fell by \$34/mt and \$6/mt to \$565-566/mt and \$544-552/mt respectively. Relative to the July CP, propane prices plunged by \$28/mt to a discount of \$30-31/mt while

butane prices were unrevised at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China lost by \$29/mt and \$8/mt to \$566-568/mt and \$528-536/mt, respectively. Relative to the August CP, propane prices fell by \$21/mt to a discount of \$12-14/mt while butane prices remained flat at a discount of \$14-22/mt.

GENT COMMODITY was still offering a 23,000mt propane cargo of non-US origin for Jul 29-Aug 10 delivery to Qingdao at a premium of \$57/mt to August CFR Far East quotations (equivalent to \$612/mt).

On the other hand, the above Chinese trader seemed to have purchased a 44,000mt 50:50 cargo for Jul 29 to Aug 10 delivery to North China late last week from another trader at a premium in the



low \$20's/mt to the August CP. The cargo was apparently from Malaysia. The Chinese trader was currently moving to sell the propane portion.

As sentiment in the domestic market was weak, a South China importer would not consider spot purchase. A player operating two propane dehydrogenation (PDH) plants in North China also refrained from engaging in spot discussions for August delivery due to uncertainty going forward.

A petrochemical company in Fujian was considering buying a 22,000mt butane cargo for August delivery. Butane was reportedly traded into China and Southeast Asia recently. As reported, a Middle East trader affiliated to Saudi Aramco and a European Major had sold butane cargoes. As the price spread between naphtha and LPG had widened, butane demand for petrochemical use was firm. Further, butane prices were lower than propane. This also boosted buying interest.

However, as the price spread between naphtha and LPG had shrunk significantly after that, some buyers were gradually shifting their interest to

naphtha. A petrochemical company in Hainan refrained from procuring LPG.

For cargoes of special origin, fresh availability emerged. Persian Gulf Petrochemical Industry Commercial Company (PGPICC) issued a sell tender closing Wednesday. For delivery to South China, offered in the tender were a 44,000mt 75:25 cargo for Jul 7-11 delivery, a 44,000mt 75:25 cargo for Jul 14-18 delivery and a 44,000mt 50:50 cargo for Jul 15-19 delivery.

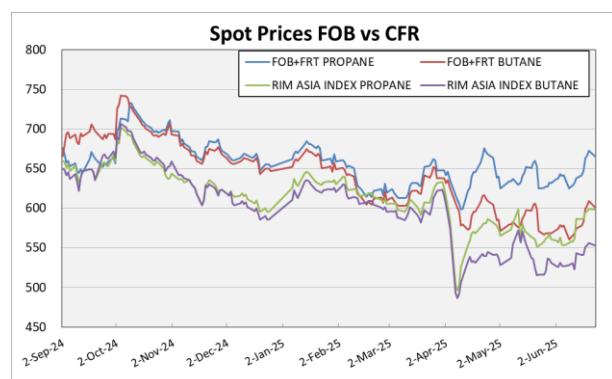
PGPICC also closed a sell tender on Jun 18 for a 44,000mt 50:50 cargo for Jul 5-9 delivery and a 44,000mt 75:25 cargo for Jul 7-11 delivery but results were unclear. Owing to uncertainty in the Middle East situation, sources pointed out that many players were cautious about procuring cargoes of special origin.

Under such circumstances, supply of cargoes of special origin continued. Four cargoes were apparently shipped last week. Although cargo operations were slightly delayed, the impact of geopolitical tension in the Middle East seemed to be limited.

ORim Asia Index

The Rim Asia Index for propane and butane on Tuesday was at \$573.31/mt and \$534.25/mt, down \$25.38/mt and \$19.25/mt, respectively from the day before.

*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

Imports in May increase on month

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery lost by \$6/mt from the day before to \$601-611/mt on Tuesday due to the July CP forecast being revised down. Relative to the July CP, prices were stable at a premium of \$20-30/mt. Prices for first-half August delivery declined by \$8/mt to \$585-595/mt due to a downward revision of the August CP forecast. Relative to the August CP, prices leveled off at a premium of \$20-30/mt.

Indian Oil Corporation (IOC) closed a buy tender on Tuesday. Information was heard that the tender was already awarded, but details were

unclear. IOC was looking for a 44,000mt 50:50 cargo for August delivery. Other Indian importers were perceived to have spot demand but fresh demand did not emerge at the moment.

Imports of liquefied petroleum gas (LPG) by India for the month of May reached 1.66 mil metric tons(mt), down 2.0% from the same month of last year but up 5.1% from the previous month, according to the latest data released by India Ministry of Petroleum & Natural Gas, Government of India. Total imports during January to May 2025 were around 8.45mil mt, up 3.0% from the corresponding period of last year.

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

Chartering demand appears for prompt loading

Freight rates for Middle East-Far East went up \$2/mt from a day earlier to \$88-90/mt on Tuesday. Discussions levels were believed to be rising to around \$89/mt as available vessels were still few. One Indonesian state-run company was conducting a chartering tender for Jul 1-2 loading, but the tender was anticipated to be awarded at a high price as only one or two vessels were seen available for prompt loading. In the meanwhile, there remained concerns over the Middle East affairs. Nevertheless, just one shipping company was refraining from moving vessels to the Middle East at the moment. Along with a rise in rates for Middle East-Far East, freight rates for Yanbu-Mediterranean settled higher by \$2/mt to \$84-86/mt and those for Algeria-NWE climbed \$1/mt to \$30-32/mt.

For discharge in India, one Indian state-owned company was reported to have concluded a fixture

for a vessel loading on Jul 7 from Ras Tanura at \$87/mt on a Ras Tanura-Chiba basis. Another Indian state-run company also seemed to have chartered "Red Rum" at \$90/mt on a Ras Tanura-Chiba basis in addition to "BW Lord" loading on Jul 2-3 from Ras Tanura as reported.

Last Friday, several vessels loading from the Middle East were fixed at \$88/mt on a Ras Tanura-Chiba basis.

Freight rates for USGC-Far East via Panama were bolstered by \$1/mt to \$125-127/mt and those for USGC-NWE moved up by \$2/mt to \$72-74/mt on the back of increasing chartering demand. Discussions were conducted at about \$126/mt for USGC-Far East via Panama and about \$73/mt for USGC-NWE.

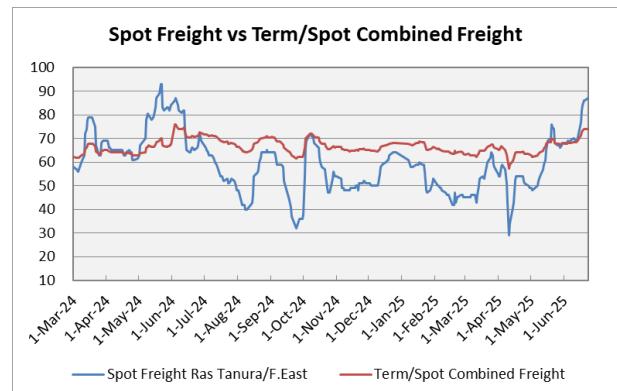


For end July through early Aug loading, several vessels were said to have been fixed at \$124.5-125/mt on a Houston-Chiba via Panama basis last Friday.

Freight rates for other routes were pulled up by a rise in the market for USGC-Far East via Panama. Rates for Algeria-Far East and NWE-Far East appreciated by \$1/mt from the previous day to \$132-134/mt and \$151-153/mt respectively. Freight rates for USGC-Far East via the Cape of Good Hope were up by \$1/mt to \$157-159/mt.

Term/spot-combined freight for Middle East-Japan(*) were at \$74.5/mt on Tuesday, up \$0.4/mt from the day earlier on the mirror of advancing spot freight 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

Fresh talks not heard

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading slid by \$6/mt from the day before to \$611-621/mt on Tuesday due to a downward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$30-40/mt.

For South China loading, fresh discussions were not heard. Sellers did not actively offer and firm offers were not reported.

○FOB Southeast Asia Prices

Talks slow to progress

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading lost by \$6/mt from a day earlier to \$609-619/mt on Tuesday along with a downward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$34-44/mt.

For Southeast Asia loading, discussions were slow to progress. Buyers and sellers apparently adopted a wait-and-see stance.



OCFR Vietnam Prices

Importers have high stocks

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery dipped by \$6/mt from the previous day to \$660-670/mt on Tuesday in the wake of a downward revision of the July CP forecast. Relative to the July CP, the premium was unchanged at \$85-95/mt.

In Haiphong, Vietnam, congestions were still observed. According to sources, some vessels failed to arrive by shipment dates and receiving of the cargo on the vessel was reportedly cancelled. Nevertheless, it was unconfirmed. Importers in Vietnam had high stocks and were slow to take

cargoes at the moment. Thus, if cancellations occurred, supply/demand might not tighten, sources said.



◎Pressurized Freight

Market lackluster

Freight rates for South China-Bataan were intact from the day before at \$64-66/mt and those for

South China-Haiphong held intact at \$48-50/mt in line with lackluster movements in the market.

◎China Domestic Wholesale Market

○South China

Summary

Prices in most areas gained on Tuesday in response to robust sales and a markup by Guangzhou refinery.

East Guangdong :	4,750	4,850	+60		
Supplier	Price	Discount	Actual	up/down	Remarks
Supplier	4,900			+50	robust sales, receives a refrigerated cargo in the second half of the month
Supplier	4,900			+50	robust sales, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,900			+50	robust sales
Pressurized importer	4,900			+50	robust sales
Pressurized importer	4,750			+60	robust sales



Pressurized importer	4,900			+50	robust sales
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Shenzhen :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,950			0	received a refrigerated cargo on Jun 24
Wholesaler	4,700			0	

Guangzhou :	4,770	4,870	+46		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,750		4,798	+50	robust sales, loading costs of Yuan 48/mt
Supplier	4,900			+100	robust sales, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,770			0	
Wholesaler	4,770			0	

Zhuhai :	4,850	4,950	+100		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,820	300	5,520	+100	firmness in the neighboring markets, receives a refrigerated cargo in late-June
Supplier	4,850			+100	firmness in the neighboring markets
Wholesaler					stopped sales due to maintenance

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

Guangxi :	4,900	4,920	+20		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,650			0	limited quantity
Wholesaler	4,920			+20	robust sales
Supplier	4,920			+20	robust sales, receives a refrigerated cargo in the second half of the month

Hainan :	5,750	5,770	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,770			0	


○East China
Summary
Prices in all areas edged up on Tuesday as sales were robust.

Jiangsu :	4,730	4,830	+30	
	Price	Discount	Actual	up/down
Yangzi refinery	4,750			+50
Jinling refinery	4,730			0
Supplier	5,050			0
				receives a refrigerated cargo in the second half of the month

Shanghai :	4,580	4,630	+50	
	Price	Discount	Actual	up/down
Jinshan refinery	4,630			+50
Gaoqiao refinery	4,580			+50
				robust sales

Zhejiang :	4,700	4,800	+50	
	Price	Discount	Actual	up/down
Zhenhai refinery	5,360			+50
Supplier	4,950			0
Supplier	4,850			0
Pressurized importer	4,700			+50
				receives a refrigerated cargo in the second half of the month
				firmness in the neighboring markets

Fujian :	4,750	4,820	+25	
	Price	Discount	Actual	up/down
Fujian refinery				
Quanzhou refinery				stopped spot sales
Supplier	4,820			+50
Petchem user	4,750			0
Pressurized importer				stopped spot sales due to low stocks



○North China

Summary

The market was stable on Tuesday.

North-East :	4,850	4,950	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	5,000		0	
Cangzhou	4,850		0	

South-East :	4,700	4,750	0	
	Price	Discount	Actual	up/down
Shijiazhuang	4,700		0	
Luoyang	4,750		0	
Zhongyuan oilfield				stopped spot sales

Shandong :	4,800	4,900	0	
	Price	Discount	Actual	up/down
Jinan	5,050		0	
Qingdao	4,850		0	
Shenghua	4,800		0	

○Northeast China

Summary

The market was unrevised on Tuesday.

Dalian :	3,710	3,730	0	
	Price	Discount	Actual	up/down
WEPEC	3,730		0	
Dalian Petrochemical	3,730		0	

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



Hei Longjiang :	4,380	4,400	0	
	Price	Discount	Actual	up/down
Daqing Petrochemical				stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,400			0

◎Japan Domestic Market

○Barge

Strong winds impede operations

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

As crude prices sharply fell along with easing tension in the Middle East, the July CP forecasts were significantly revised down. Due to this, importers' term prices for July were also revised down. Some sources reckoned that importers' term prices for July would move down by around Yen 1,000/mt for propane and by around Yen 3,000/mt for butane. But importers were hesitant to decide their selling stance. One importer that had refrained from indicating spot prices before the release of the July CP planned to show spot prices, responding to requests from buyers, but the importer said that it had to set prices at the same level as term prices. The importer felt that indicating spot prices before the release of the July CP was risky since it was difficult to forecast the level the July CP would be set at. In addition, another importer felt that crude prices declined too much on Monday. Thus, it would indicate spot prices before the release of the July CP, considering the possibility of a rebound of crude prices.

In the meantime, buying interest was weak. Some importers did not receive spot inquiries from

petrochemical companies and steel makers. The importer had room for spot sales but might be unable to arrange for domestic tankers if barge operations were delayed along with bad weather.

A major petrochemical maker reportedly awarded a buy tender for 300mt of propane for delivery each on Jun 23 and Jun 28. The tender closed on Jun 16. According to fresh information, the awarded prices were viewed to be in the Yen 89,000's/mt on an ex-terminal basis. As reported, some sellers actively offered in the tender.

Along with strong wind, barge operations could apparently not be carried out at some terminals in Chiba on Monday. Several tankers evacuated offshore in Keihin on the same day. However, loading could be conducted at a neighboring Chiba refinery. A wholesaler with tanks in Tokai loaded a cargo at the terminal on Monday and discharged the cargo at its own terminal on Tuesday. Apart from this, some sources were concerned about impacts of Typhoon Sepat and they perceived that domestic transportation from Wednesday to Friday would be affected,

As for refrigerated vessels, a vessel with a pure propane cargo discharged half the cargo at Nagoya on Monday. And then, the vessel was scheduled to head to Oita.



Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	81,400	78,300	84,600	90,312
BUTANE	90,100	88,900	90,500	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

Buyers emerge in Chukyo

Keihin

Prices for propane and butane in Keihin held intact from the day before at Yen 89,000-89,800/mt and Yen 89,500-90,200/mt, respectively on Tuesday.

Along with a sharp decline in crude oil prices, the July CP forecast was significantly revised down and US Mont Belvieu quotations declined further. Although discussions for July lifting started, most players hesitated to enter discussions. One importer planned to show its supply spot prices on Monday, but it skipped indications. Another importer seemed to start spot sale for July lifting from Tuesday while its firm offers were not reported. The importer thought that prices for LPG in the international market might rebound going forward.

Under such circumstances, most importers were expected to show their spot supply prices at the same level as term prices of importers in July. Nevertheless, several expectations of term prices in July were heard at the moment. Some sources perceived that propane and butane term prices might be below the level of the previous month while others expected that propane prices might be higher than the price in June.

Chukyo

Propane and butane prices posted no change from the previous day at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively on Tuesday.

One major dealer in Chukyo was carrying out a spot buy tender for July lifting that would close on Wednesday for 100mt of propane and butane at maximum. Several importers were considering taking part in the tender. On the other hand, with few active sellers being seen before the release of the July CP, it might be difficult for buyers to receive offers at cheap prices. Thus, views were heard that the tender might not be awarded.

There were buyers that had already secured spot supply for July lifting. A propane lot was traded in the high Yen 93,000's/mt. One importer operating its terminals in Chukyo refrained from selling spot lots before the release of the July CP and there were few available lots in the spot market. Under this situation, the buyer procured spot lots from a trader.

Hanshin

Propane and butane prices were flat from a day earlier at Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Tuesday.



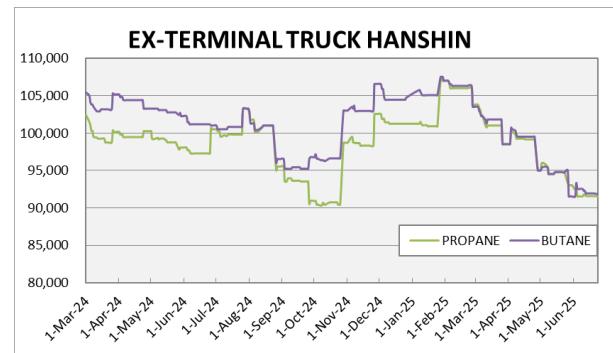
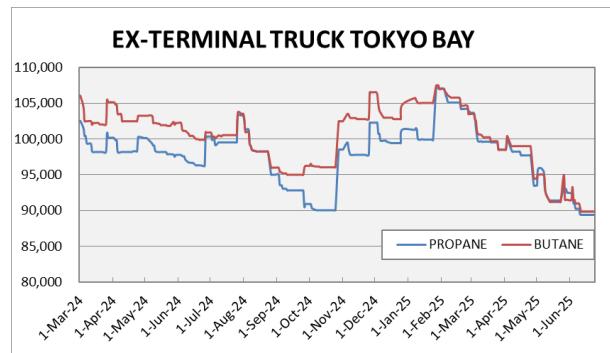
At Sakai refinery operated by ENEOS, open tank inspection was conducted. On the other hand, no impact on LPG shipments was heard at the moment.

Other regions

At Sendai refinery operated by ENEOS, regular maintenance was reportedly carried out from late May through late August.

Estimation of term prices (Yen/mt)						
Jul		Jun		May		
Propane	Butane	Propane	Butane	Propane	Butane	
81,000	82,300	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
PGPICC	sell	(33+11) x 2 and (22+22)		CFR	Jul 7-11, Jul 14-18, Jul 15-19	6/25			
IOC	buy	22	22	CFR	Aug	6/24			awarded
Hanwha TotalEnergies	buy	0	23	CFR	Aug 3-9	6/20	6/20	Jul naphtha quotes minus mid-high \$50s	awarded
PGPICC	sell	(22+22), (33+11)		CFR	Jul 5-9, Jul 7-11	6/18			
FPCC	buy	(23+0), (46+0) and/or (0+23)		DES	Jul to Aug	6/17	6/17		cancelled
HPCL	buy	(22.5+22.5) x 4-5		FOB	Jul to Sep	6/16	6/17	CP minus \$20-40s	awarded
Fujian Billion	buy	0	11-22	DES	Jul 20-30	6/12	6/12		cancelled
Oriental Energy	buy	(0+11) and/or (0+22)		CFR	Jul to Aug	6/12	6/12		cancelled
Liaoning Kingfa	buy	46	0	CFR	Jul 23-31	6/11	6/11	Jul CFR Far East quotes + high single digits	awarded
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10	Jul naphtha quotes minus high \$40s	awarded
Ningbo Kingfa	buy	46	0	CFR	Jul 23-31	6/10	6/10	Jul CFR Far East quotes +\$5 to around \$10	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 24-30	6/10	6/10	Jul Naphtha quotes minus high \$30s	awarded
BPCL	buy	22	22	FOB	Jul	6/5		Jul CP minus high \$30s to \$40	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$598	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded
Hanwha TotalEnergies	buy	23	0	CFR	Jul 21-31	5/30	5/30	Jun CFR Far East quotes + mid single	awarded
Fujian Meide	buy	(23+0)x2 or (33+0),(23+0)		CFR	Jul 1-10	5/28	5/28	Jul CP + high \$20s or \$30s	awarded
Lotte Chemical Indonesia	buy	(23+23), (11.5+34.5), (0+46) or (0+23)		CFR	Jul	5/28	5/28		cancelled
CPC	buy	11	11	DES	2h Jul	5/27	5/29	Jul CP + single	awarded

Refrigerated LPG Term Tenders

Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
BPCL	buy	3.69 mil mt or (22.5+22.5) x 82		FOB/CIF	Jan-Dec 2026	7/4	7/25		
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		
IOC	buy	(22+22) x 3		CFR	Jul-Sep	5/16	5/16	Jul CP +\$20 Aug and Sep CP + high \$20s	awarded
Hanwha TotalEnergies	buy	(23+0) x 24		CFR	Jul 2025-Jun 2026	5/14	5/14	CFR Far East quotes basis	awarded

◎Market News

○India May LPG imports down on year

Imports of liquefied petroleum gas (LPG) by India for the month of May reached 1.66mil metric tons(mt), down 2.0% from the same month of last year but up 5.1% from the previous month, according to the latest data released by India Ministry of Petroleum & Natural Gas, Government of India. Total imports during January to May 2025 were around 8.45mil mt, up 3.0% from the corresponding period in 2024.

INDIA LPG MONTHLY IMPORTS	
	LPG
May-25	1, 662, 848
Apr-25	1, 582, 735
Mar-25	1, 857, 327
Feb-25	1, 535, 535
Jan-25	1, 810, 698
Dec-24	1, 853, 801
Nov-24	1, 954, 509
Oct-24	1, 985, 351
Sep-24	1, 656, 047
Aug-24	1, 774, 754
Jul-24	1, 821, 599
Jun-24	1, 323, 328

**May-24****1,696,262**

Source: Ministry of Petroleum & Natural Gas, Government of India

Unit: metric ton (mt)

○ Thailand May LPG imports down 43.3% on year

Imports of liquefied petroleum gas (LPG) by Thailand for the month of May reached 116,645 metric tons (mt), down 43.3% from the same month last year but up 2.4 times from the previous month of April, according to the latest import data released by Thai Customs. For the Jan - May 2025 period, imports were around 258,514mt, down 57.8% from the corresponding period in 2024.

THAILAND LPG Monthly Imports			
	Propane	Butane	Total
May-25	92,746	23,899	116,645
Apr-25	23,928	24,108	48,036
Mar-25	37,140	12,084	49,224
Feb-25	12,000	11,547	23,547
Jan-25	20,756	306	21,062
Dec-24	55,834	35,771	91,605
Nov-24	35,203	14,144	49,347
Oct-24	40,297	23,132	63,429
Sep-24	83,295	36,992	120,287
Aug-24	152,819	35,193	188,012
Jul-24	140,305	48,560	188,865
Jun-24	127,419	23,315	150,734
May-24	147,285	58,528	205,813

Source: Thai Customs

Unit: metric ton (mt)

○ China May LNG imports; Australia accounts for 34.0%

Imports of liquefied natural gas (LNG) by China in May reached 4.84 mil metric tons (mt), according to the Customs General Administration of China. The average import unit price was \$9.916/mmBtu. With regard to suppliers, Australia supplied the largest amount at 1.65 mil mt, a figure that represented 34.0% of total imports in May.

○ Rim Asia Index Tuesday: Propane 573.31 (-25.38) / Butane 534.25 (-19.25)

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

○ 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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