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☆RIM LPG INTELLIGENCE DAILY

★NO.5719 Feb 27 2025

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

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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 Thursday was 166.31, down 3.15points from the previous day

ORim Asia Index Thursday: Propane 611.25 (+3.00) / Butane 601.25 (+3.00)

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

-----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:

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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 (Mar)	+15	584-588	+15	+15	574-578	+15
FOB spot prices (Apr)	+15	568-572	+15	+15	558-562	+15
FOB premiums (Mar)	-31/-27			-31/-27		
FOB premiums (Apr)	-31/-27			-31/-27		
Aramco CP (Feb)	635			625		
Aramco CP (Mar)	615 (614)			605 (604)		
Expected CP (Apr)	599 +15 (601)			589 +15 (591)		
Expected CP (May)	580 +10 (580)			570 +10 (570)		

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

○Saudi CP Swaps (\$/mt)

	PROPANE		
Apr	+11	598-600	+11
May	+6	579-581	+6
Jun	563-565		

OF0B US Gulf Coast Spot Prices

	PROPANE					
	(\$/mt)			(cts/gal)		
FOB USGC spot prices (Mar)	+21	519-524	+21	+	99.625-100.625	+
FOB USGC spot prices (Apr)	+16	501-506	+16	+	96.125- 97.125	+
*FOB USGC premiums (Mar)	+10	+57/+63	+11	+2.00	+11.00/ +12.00	+2.00
*FOB USGC premiums (Apr)	+10	+57/+63	+11	+2.00	+11.00/ +12.00	+2.00

*Premium to Mont Belvieu quotations

○Mont Belvieu Swaps

	PROPANE					
	(cts/gal)			(\$/mt)		
Feb	+	95.750-96.000	+	498.86-500.16		
Mar	+	88.500-88.750	+	461.09-462.39		
Apr	+	85.000-85.250	+	442.85-444.15		
May	+	82.750-83.250	+	431.13-433.73		

○Contract Prices/Postings (\$/mt)

	PROPANE			BUTANE		
North Sea Feb25	540.50			589.00		
Algeria-Sonatrach Feb25	565.00			600.00		
Saudi ARAMCO CP Mar25	615.00			605.00		

○Calorific Values

Arabian Light(\$/bbl)	79.32		
	PROPANE (\$/mt)		
LPG Calorific values	650.34		
FOB Spot Cargo prices (Apr)	570.00		
Spot LPG vs AL	88%		
	BUTANE (\$/mt)		
	641.42		
	560.00		
	87%		

*Arabian Light Price is from Rim Crude/Condensate Report

*Mar Arabian Light premium against Dubai/Oman is \$ 3.9



OCFR Japan Spot Prices													
CFR Japan		(\$/mt)						**Yen/mt					
	PROPANE				BUTANE			PROPANE		BUTANE			
Mar 2nd-half	+3	612-614	+3		+3	602-604	+3	93,957		92,455			
Apr 1st-half	+3	603-607	+3		+3	593-597	+3	92,755		91,253			
Apr 2nd-half	+4	604-607	+4		+4	594-597	+4	92,830		91,328			
	Premiums to Applied CP (\$/mt)							***Premiums to Applied CFR Swaps (\$/mt)					
	PROPANE				BUTANE			PROPANE					
prem. (Mar 2H)	-12	-3/	-1	-12	-12	-3/	-1	-12	-2		+7/	+9	-2
prem. (Apr 1H)	-12	+4/	+8	-12	-12	+4/	+8	-12	-1		+10/	+14	-1
prem. (Apr 2H)	-11	+5/	+8	-11	-11	+5/	+8	-11	+11/			+14	
Japan Index	609.00				+3	599.00			+3				
Exchange rate(TTS yen/\$ as of Feb 27)								150.24					
*CFR Japan Naphtha		Apr 1st-half						+ 667.75-668.25			+		
*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
Mar 2nd-half	+3	614-616	+3	+3	604-606	+3	4,857		4,778
Apr 1st-half	+3	605-609	+3	+3	595-599	+3	4,794		4,715
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE			BUTANE			PROPANE		
prem. (Mar 2H)	-12	-1/ +1	-12	-12	-1/ +1	-12	-2 +9/+11 -2		
prem. (Apr 1H)	-12	+6/+10	-12	-12	+6/+10	-12	-1 +12/+16 -1		
CFR East China		(\$/mt)					*Yuan/mt		
	PROPANE			BUTANE			PROPANE		BUTANE
Mar 2nd-half	+3	619-621	+3	+3	609-611	+3	4,897		4,818
Apr 1st-half	+3	610-614	+3	+3	600-604	+3	4,833		4,755
	Premiums to Applied CP (\$/mt)					**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE			BUTANE			PROPANE		
prem. (Mar 2H)	-12	+4/ +6	-12	-12	+4/ +6	-12	-2 +14/+16 -2		
prem. (Apr 1H)	-12	+11/+15	-12	-12	+11/+15	-12	-1 +17/+21 -1		
China Index	613.50 +3			603.50 +3					
Exchange rate(Middle yuan/\$ as Feb 27)							7.1740		
*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
	611.25 +3.00	601.25 +3.00

OCumulative Monthly Average (Feb 2025) (\$/mt)		
	PROPANE	BUTANE
	621.44 (634.76)	611.44 (623.65)
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	
Mar 1st-half	+15 615-625 +15	+5/+15	(Mar)
Mar 2nd-half	+15 615-625 +15	+5/+15	(Mar)
Apr 1st-half	+15 599-609 +15	+5/+15	(Apr)
*Refers to a propane-to-butane ratio of 50:50.			

OCFR Far East Propane Swaps (\$/mt)			
Feb	+5 614-616 +5		
Mar	+5 604-606 +5		
Apr	+4 592-594 +4		
May	+4 582-584 +4		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	-1 44- 46 -1		
Algeria/F. East	-1 93- 95 -1		
NWE/F. East	-1 116-118 -1		
Yanbu/MED	-1 42- 44 -1		
Algeria/NWE	16- 18		
USGC/Far East (CGH)	-1 124-126 -1		
USGC/Far East (Panama)	-1 89- 91 -1		
USGC/NWE	46- 48		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	63.4	-0.9	(64.5)
--Figures in brackets are a cumulative monthly average in the current month--			

©Pressurized Cargoes			
OF0B South China Spot Prices			
	(\$/mt)	(*Yuan/mt)	
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Mar 1st-half	+15 653-657 +15	+43/+47 (Mar)	4,685-4,713
Mar 2nd-half	+15 653-657 +15	+43/+47 (Mar)	4,685-4,713

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Mar 1st-half	+15 655-659 +15	+47/+51 (Mar)	
Mar 2nd-half	+15 655-659 +15	+47/+51 (Mar)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Mar 1st-half	+15 706-710 +15	+98/+102 (Mar)	
Mar 2nd-half	+15 706-710 +15	+98/+102 (Mar)	
*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	65-70	
South China/ Haiphong	48-50	

**◎China Domestic Wholesale Prices (Yuan/mt ex-terminal)**

OSouth China		*Refinery Posted Price
East Guangdong	5,220-5,280	
Shenzhen	5,250-5,320	
Guangzhou	5,198-5,250	5,150-5,150
Zhuhai	+ 5,200-5,300 +	
Western Guangdong	5,330-5,350	5,300-5,300
Guangxi	5,380-5,400	5,150-5,150
Hainan	6,300-6,320	

OEast China		*Refinery Posted Price
Jiangsu	5,000-5,100	5,000-5,050
Shanghai	4,700-4,800	4,700-4,800
Zhejiang	4,880-4,980	5,550-5,550
Fujian	4,900-5,000	-

ONorth China		*Refinery Posted Price
North-East*	5,150-5,250	5,150-5,350
South-East**	4,700-4,750	4,700-4,750
Shandong***	4,750-4,850	4,750-5,300

*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery

** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery

*** Refinery posted price of Jinan, Qingdao and local Refineries

ONortheast China		*Refinery Posted Price
Dalian*	+ 4,280-4,300 +	+ 4,300-4,300 +
West Liaoning**	4,280-4,300	4,300-4,300
Hei Longjiang***	4,630-4,650	4,650-4,650

* 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	5,325	
East China	4,953	

◎Dalian LPG Futures (Feb 27) (Yuan/Ton)

	Jun	May	Apr	Mar
Settle	4,308	4,381	4,472	4,394
Change	+4	+18	+24	+79
Open	4,298	4,360	4,455	4,370
High	4,336	4,412	4,506	4,449
Low	4,290	4,360	4,445	4,352

Volume: 68,954lots Open Interest: 111,155lots (1lot=20mt)

◎China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	6,900-7,000	
PP(Homo) - Yarn/INJ	7,400-7,450	

*Prices are based on the Rim Petrochemicals Daily Report.

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	103,300-104,300	103,000-104,000
Hanshin. Kyushu	103,300-104,300	103,000-104,000

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	103,300-104,300	103,000-104,000
Chukyo	103,300-104,300	103,000-104,000
Hanshin	103,300-104,300	103,000-104,000
Rim Japan Truck Index	103,800	103,500

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	104,800	105,147
Hanshin. Kyushu	104,800	105,147

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	104,991	105,465
Chukyo	105,794	106,047
Hanshin	105,841	106,059
Rim Japan Truck Index	105,576	105,847

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

OExpected CIF Japan Values (Yen/mt)

	Mar	Feb	Jan*	Dec*
PROPANE	99,600	101,900	95,591	94,716
BUTANE	100,200	105,800	105,623	103,889

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

Mar CP set at \$615 for propane and \$605 for butane

Propane and butane prices for March loading posted no change from the previous day at a discount of \$27-31/mt to the March CP on Thursday.

The March CP was set at \$615/mt for propane and \$605/mt for butane, down \$20/mt from the previous month.

For March loading, buyers and sellers had been seen in the market until Wednesday. After the release of the March CP, however, activity was subdued and firm discussions were not heard. If talks were to take place, some source reckoned that discussion levels for 44,000mt 50:50 cargoes would be at a discount of about \$30/mt to the March CP.

Propane and butane prices for April loading were unchanged from the day before at a discount of \$27-31/mt to the April CP.

In CP swap, the April propane contract was at \$598-600/mt, up \$11/mt from the previous day. Reflecting this and the March CP set at higher than expected, the April CP forecast was revised up to \$599/mt for propane and \$589/mt for butane.

The May propane contract was discussed at \$19/mt below the April contract. Reflecting this, the May CP forecast was revised up to \$580/mt for propane and \$570/mt for butane.

The June propane contract was discussed at \$16/mt below the May contract.

©US/NWE Markets

Deal for FOB US done at MB plus 11-12cts

FOB US Gulf Coast (USGC) propane prices for March and April loading rose by \$21/mt and by \$16/mt from a day earlier to \$519-524/mt and \$501-506/mt respectively on Thursday. Relative to Mont Belvieu quotations, the premium for March and April loading rose 2cts/gallon to 11.00-12.00cts/gallon. Declining freight rates stimulated buying interest on an FOB basis.

Buying interest emerged and a deal was done. A 44,000mt propane cargo loading end-March was apparently traded at a premium of 11-12cts/gallon to March Mont Belvieu quotations. The seller was believed to be a US supplier. The buyer was unknown but some sources reckoned

that it might have been a Japanese importer. Japanese importers seemed to have room to purchase as they had some tank space available. As freight rates were softening, some sources pointed out that players with their own vessels might prefer to procure cargoes loading from the US instead of chartering out their vessels. Such buying interest was seen as a supportive factor for the market.

Propane stocks in the US as of Feb 21 were at 51.55 million barrels (mil bbl), or 4.47mil mt, down 6.7% from the previous week but up 0.7% from the same period a year earlier, according to weekly US Energy Information Administration



(EIA) data released on Feb 26 (See "Market News").

With CFR Japan prices for first-half April delivery at \$605.00/mt for propane and USGC-Far East freight rates seen to be \$89-91/mt, the netback from CFR Japan to FOB USGC was about \$515.00/mt (or 98.85cts/gallon). March

Mont Belvieu swaps were around 88.63cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for March loading had to be a premium of 10.22cts/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)					
Mar MB	+	Premium*	+	Frt	: CFR Cost
462	+	60	+	90	: 612
		CFR Japan Apr 1st-half			: 605.0
		Arbitrage			: CLOSED
		*Premium: Propane 11.50cts/gal			

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Mar MB	+	Terminal Cost*	+	Frt	: CFR Cost
462	+	31	+	90	: 583
		CFR Japan Apr 1st-half			: 605.0
		Arbitrage			: OPEN
		*USGC Terminal Cost: Propane 6.00cts/gal			

In the USGC ex-pipeline market on Wednesday, propane prices advanced by \$15/mt from the previous day to the low-mid \$490's/mt while Butane prices dropped by \$2/mt to around \$460/mt. Although crude prices dropped further, propane prices rose due to decreasing inventories in the US.

In the CIF ARA market on Wednesday, propane prices strengthened by \$2/mt from a day earlier to around \$560/mt but butane prices weakened by \$1/mt to the high \$570's/mt. Butane prices moved down along with declining crude prices but propane prices gained due to tightening supply/demand.

WTI crude futures on the NYMEX extended slides on Wednesday. The April contract ended at \$68.62/bbl, down 31cts from the previous day. The contract was \$3.48 lower than one week ago.

Crude futures slipped on expectations of increasing crude supply from Russia. Ukraine President on Wednesday tentatively agreed with the US government to develop Ukraine's minerals. It was widely believed that If the deal helps prompt ceasefire talks between Ukraine and Russia, sanctions on Russia would be lifted, leading to growing supply of Russian crude. In addition, a build in US oil product inventories also stimulated selling in crude futures. Weekly inventory data released on Wednesday from the Energy Information Administration (EIA) showed that gasoline and middle distillate inventories as of Feb 21 increased, which was contrary to market forecasts.

North Sea Brent futures on the ICE declined further. The April contract was down 49cts from the previous day at \$72.53. The contract was \$3.51 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
30-Mar-25	USGC	AG Trader	BELLAVISTA EXPLORER	44	NA	NA
28-Mar-25	USGC	N.Sea Producer	BOTAN	44	NA	NA
25-Mar-25	USGC	Japanese	MANIFESTO	44	NA	NA
25-Mar-25	USGC	Turkish trader	BW RIGEL	44	NA	NA
23-Mar-25	USGC	Chinese	VEGA SEA	44	NA	NA
23-Mar-25	US Freeport	US Supplier	BW CAPELLA	44	NA	NA
21-Mar-25	USGC	Chinese	BW BALDER	44	NA	NA
18-Mar-25	USGC	AG Trader	PERTAMINA GAS CASPIA	44	NA	NA
17-Mar-25	USGC	US Major	EIGER EXPLORER	44	NA	NA
17-Mar-25	USGC	US Trader	MAPLE GAS	44	NA	NA
15-Mar-25	USGC	US oil	LAUREL PRIME	44	NA	NA
14-Mar-25	USGC	Euro Petrochem	COPERNICUS	44	NA	NA
12-Mar-25	USGC	Chinese	YUYO SPIRITS	44	NA	NA
11-Mar-25	USGC	Chinese	GLOBE ATLAS	44	NA	NA
10-Mar-25	USGC	N.Sea Producer	LEGEND PROSPERITY	44	NA	NA
09-Mar-25	USGC	Euro Trader	LILY PROMENADE	44	NA	NA
09-Mar-25	USGC	Chinese	GAS SCORPIO	44	NA	NA
04-Mar-25	USGC	US Major	SOBAEK EXPLORER	44	NA	NA
02-Mar-25	USGC	AG Trader	PACIFIC BINZHOU	44	NA	NA
01-Mar-25	USGC	Euro Trader	CORFU GAS	44	NA	NA

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

Loading Date	Place	Player	Vsl name	kt	C3	C4
26-Jan-25	Soyo	Euro Trader	SECRETO	44	NA	NA

LPG Cargo from Australia to Far East

Loading Date	Place	Player	Vsl name	kt	C3	C4
06-Mar-25	Dampier	Chinese	NS FRONTIER	44	11	33

©CFR Asia Refrigerated Market
○Summary

The CFR Far East market rebounded on Thursday, boosted by gains in crude prices during Asian trading hours and demand from Japanese importers and Chinese players for April delivery. On the other hand, as the March CP was set higher than market expectations, the premium to the CP decreased.

OCFR Japan

Propane and butane prices for second-half March delivery advanced by \$3/mt from the day before to \$612-614/mt and \$602-604/mt respectively. In the meantime, relative to the March CP, propane and butane prices sharply declined by \$12/mt to a discount of \$1-3/mt.

For second-half March delivery, talks on pure propane cargoes were becoming subdued. Japanese importers were seen to have already covered their demand for March delivery.

Propane and butane prices for first-half April delivery gained by \$3/mt from a day earlier to \$603-607/mt and \$593-597/mt respectively. In the meantime, relative to the April CP, propane and butane prices dived \$12/mt to a premium of \$4-8/mt.

For first-half April delivery, BWPS bid for a 23,000mt propane cargo at \$603/mt (equivalent to a premium of \$4/mt to the April CP).

Discussion levels for 23,000mt propane cargoes for first-half April delivery were seen to be at a premium of \$12/mt to April CFR Far East quotations (equivalent to \$605/mt or a premium of \$6/mt to the April CP). Sources pointed out that supply/demand in the market was balanced.

Some US cargoes were flowing to Europe where the market was good. As a result, there were views that propane supply in the CFR Far East market was not ample.

With domestic sales increasing, Japanese importers had available tank space and had room

to buy pure propane cargoes for first-half April delivery. One importer would consider purchasing a 23,000mt or 46,000mt propane cargo for first-half April delivery after determining its inventory levels.

Nevertheless, Japanese importers seemed to have quietly bought cargoes for March delivery. These importers might also move to purchase cargoes for April delivery quietly.

Propane and butane prices for second-half April delivery climbed by \$4/mt from a day earlier to \$604-607/mt and \$594-597/mt respectively. In the meantime, relative to the April CP, propane and butane prices softened \$11/mt to a premium of \$5-8/mt.

For second-half April delivery, Wellbred offered a 23,000mt propane cargo at a premium of \$14.75/mt to April CFR Far East quotations (equivalent to \$607.75/mt or a premium of \$8.75/mt to the April CP).

For CFR Far East propane swaps on Thursday, the February and the March contracts moved up by \$5/mt from a day earlier to \$614-616/mt and \$604-606/mt respectively. The April and the May contracts gained by \$4/mt to \$592-594/mt and \$582-584/mt respectively.

Open-spec naphtha prices for first-half April delivery on Thursday were discussed at \$667.75-668.25/mt, up \$1.00/mt from the previous day.

OCFR China

Propane and butane prices for second-half March delivery to South China went up by \$3/mt to \$614-616/mt and \$604-606/mt respectively. On the other hand, relative to the March CP, propane and butane prices sharply fell by \$12/mt to a discount of \$1/mt to a premium of \$1/mt.

Propane and butane prices for first-half April delivery advanced by \$3/mt to \$605-609/mt and \$595-599/mt respectively. Meanwhile, relative to the April CP, propane and butane prices dived \$12/mt to a premium of \$6-10/mt.

Propane and butane prices for second-half March delivery to East China increased by \$3/mt to \$619-621/mt and \$609-611/mt respectively. On the other hand, relative to the March CP, propane and butane prices softened by \$12/mt to a premium of \$4-6/mt.

Propane and butane prices for first-half April delivery to East China climbed by \$3/mt to \$610-614/mt and \$600-604/mt respectively. Meanwhile, relative to the April CP, propane and butane prices collapsed by \$12/mt to a premium of \$11-15/mt.

In the CFR China market, some sources said that discussions for first-half April delivery began to gain pace.

A new buyer appeared. Ningbo Huatai in East China closed a buy tender on Thursday at 18:00 Beijing time with validity until 11:00 on Friday for a 46,000mt propane cargo for Apr 1-10 delivery to Ningbo.

Discussion levels for 46,000mt propane cargoes for April delivery to Ningbo were seen to be at a premium of about \$12/mt to April CFR Far East

quotations (equivalent to \$605/mt or a premium of \$6/mt to the April CP). As for 46,000mt propane cargoes for April delivery to North China, discussion levels were expected to be at a premium of about \$14/mt to April CFR Far East quotations (equivalent to \$607/mt or a premium of \$8/mt to the April CP). On the other hand, there were not many sellers of 46,000mt propane cargoes and supply was not seen to be plentiful.

Apart from this, a North China PDH plant operator apparently considered buying a pure propane cargo for April delivery.

Befar Evertrust cancelled its DES buy tender closed on Tuesday with validity through the same day but privately purchased a 40,000mt propane cargo for April delivery. The price and seller were unknown. Previously, the company was said to have quietly bought a 46,000mt propane cargo for first-half April delivery at a premium in the mid \$10's/mt to April CFR Far East quotations. Originally through the tender, Befar Evertrust was looking for a 23,000mt propane cargo and a 23,000mt butane cargo for first-half April delivery to Binzhou. The company had room to buy as profit margins at its propane dehydrogenation (PDH) plant seemed to be good.

Nevertheless, as the Chinese economy had yet to recover, profitability at most PDH plants continued to be poor. Under such circumstances, some sources felt that demand from Chinese players was unlikely to increase sharply.

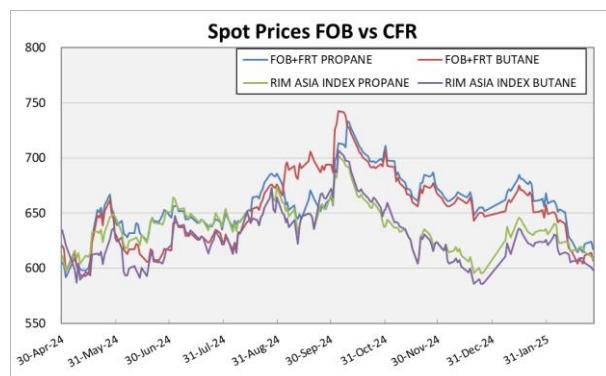
For cargoes of special origin, Persian Gulf Petrochemical Industry Commercial Company (PGPICC) issued a new sell tender closing Mar 2. On a CFR South China basis, offered in the tender were a 44,000mt 50:50 cargo for Apr 1-5 delivery

and two 44,000mt 75:25 cargoes for Apr 3-7 and Apr 12-16 delivery.

ORim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$611.25/mt and \$601.25/mt respectively, up \$3.00/mt 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.



OOthers

Taiwan's CPC Corporation purchased a 44,000mt 50:50 cargo of Middle Eastern origin via a tender closed on Feb 13 with validity until Feb 17. The seller was apparently a Middle East trader affiliated to an Abu Dhabi producer. However, the awarded price was unclear. CPC was said to have pushed back slightly the delivery timing of this cargo. As reported, there were draft

restrictions at CPC's terminal. Nevertheless, CPC could apparently purchase 44,000mt 50:50 cargoes as well. Originally through the tender, CPC was looking for a 22,000mt 50:50 cargo for Mar 16-25 delivery to Shen-Ao or Kaohsiung.

OCFR India

Market shows no movements

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for March delivery rose \$15/mt from the day before to \$615-625/mt on Thursday as the March CP was set above market expectations. Relative to the March CP, the premium held steady at \$5-15/mt. Prices for first-half April delivery gained \$15/mt to \$599-609/mt along with an upward revision of the

April CP forecast. Relative to the April CP, the premium stayed intact at \$5-15/mt.

Neither buyers nor sellers were seen in the market and activity was subdued. Under this situation, the market showed no movements.

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

Freight market down on receding chartering demand

Freight rates for Middle East-Far East slipped \$1/mt from the previous day to \$44-46/mt on Thursday, weighed down by declining chartering demand. Several charterers had moved to secure spot vessels and chartering demand seemed to have reached a lull at present. Because of this, discussion levels fell to about \$45/mt.

A Middle East trader affiliated to Saudi Aramco seemed to have chartered “BW Volans” recently at a rate equivalent to \$44-46/mt on a Ras Tanura-Chiba basis. The vessel was expected to discharge in India.

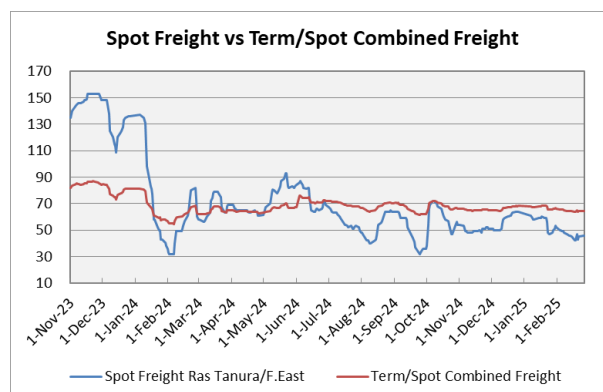
Freight rates for USGC-Far East via Panama lost \$1/mt from the day before to \$89-91/mt in view of receding chartering interest. Freight rates for USGC-Northwest Europe (NWE) were unchanged at \$46-48/mt. Talks were carried out at about \$90/mt for USGC-Far East via Panama and about \$47/mt for USGC-NWE.

Along with falling freight rates for Middle East-Far East and USGC-Far East via Panama, the market for other routes declined as well. Rates for Algeria-Far East and those for NWE-Far East

dropped \$1/mt to \$93-95/mt and \$116-118/mt respectively. Rates for Yanbu-Mediterranean and USGC-Far East via Cape of Good Hope (CGH) fell \$1/mt to \$42-44/mt and \$124-126/mt respectively.

Term/spot-combined freight for Middle East-Japan(*) was assessed at \$63.4/mt on Thursday, down \$0.9/mt from a day earlier due to weakening spot freight costs and bunker costs.

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



©Pressurized Cargoes

○FOB South China prices

Sellers and buyers take a wait-and-see stance

FOB South China prices for cargoes of propane/butane ratio of 50:50 for March loading increased \$15/mt from the day before to \$653-657/mt on Thursday in the wake of the March CP having been set higher than market forecasts. Relative to the March CP, the premium was unrevised at \$43-47/mt.

For South China loading, fresh talks were not reported. Just after the release of the March CP, most buyers and sellers were apparently taking a wait-and-see stance.

○FOB Southeast Asia Prices

Philippines importers have spot demand

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for March loading advanced \$15/mt from a day earlier to \$655-659/mt on Thursday as the March CP was set higher than market expectations. Relative to the March CP, the premium was flat at \$47-51/mt.

Importers in the Philippines seemed to have room to procure spot cargoes. However, as JG summit stopped its crackers and reportedly had surplus LPG cargoes that was supposed to be used for feedstocks of petrochemical products, it was apparently considering reselling its cargoes

into the domestic market. Demand in the Philippines might be covered by these cargoes, according to some sources.

For Southeast Asia loading, a sell tender issued by one petrochemical company in Malaysia, Pengerang Refining and Petrochemical (PRefChem), closed at 10:00 on Thursday. Results were unclear. The company was trying to sell a 2,500mt LPG cargo for Mar 1-2 loading from Pengerang.

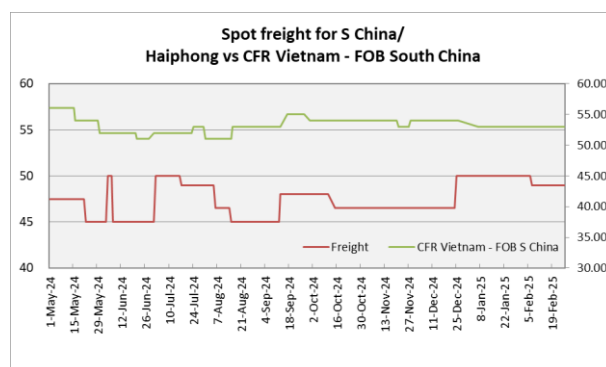
○CFR Vietnam Prices

Players having room to purchase not appear

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for March delivery jumped \$15/mt from the previous day to \$706-710/mt on Thursday owing to the March CP having been set higher than market expectations. Relative to the March CP, the premium was unchanged at \$98-102/mt.

For delivery to Vietnam, one Thai importer operating terminals in Zhuhai and Swatow was offering spot cargoes on a CFR Vietnam basis as reported earlier. According to some sources, the importer had surplus cargoes and was apparently offering cargoes into other regions as well. Information was heard that the importer posted offers at a similar level to those from Pengerang in

Malaysia and players felt that the level was competitive. Nevertheless, actual offer levels were not heard. On the other hand, players having room to procure spot cargoes on a Vietnam delivery basis were hardly observed.



©Pressurized Freight

Market for pressurized vessels seen weak

Freight rates were stable from a day earlier at \$65-70/mt for South China-Bataan and \$48-50/mt for South China-Haiphong. Many vessels were available and some sources pointed out that market sentiment was weak. Some players would not be surprised if discussion levels moved down.

A sell tender for an LPG cargo loading Mar 1-2 from Pengerang, Malaysia was being conducted. Several traders could charter out their vessels for this loading date. Therefore, even players without their own vessels could take part in the above tender.

©China Domestic Wholesale Market

○South China

Summary

Prices in Zhuhai appreciated another notch on Thursday, supported by falling stocks.

East Guangdong :	5,220	5,280	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,280			0	
Supplier	5,280			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	5,280			0	
Pressurized importer	5,280			0	
Pressurized importer	5,220			0	
Pressurized importer	5,280			0	

Shenzhen :	5,250	5,320	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,320			0	receives a refrigerated cargo in the second half of the month
Wholesaler	5,250			0	

Guangzhou :	5,198	5,250	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	5,150		5,198	0	loading costs of Yuan 48/mt
Supplier	5,250			0	
Pressurized importer	5,200			0	
Wholesaler	5,200			0	



Zhuhai :	5,200	5,300	+20		
	Price	Discount	Actual	up/down	Remarks
Supplier	6,250	300	5,950	0	
Supplier	5,200			0	
Wholesaler	5,200			+20	falling stocks

Western Guangdong :	5,330	5,350	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	5,300		5,350	0	loading costs of Yuan 50/mt
Pressurized importer	5,350			0	

Guangxi :	5,380	5,400	0		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	5,150			0	limited quantity
Wholesaler	5,400			0	
Supplier	5,400			0	

Hainan :	6,300	6,320	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	6,320			0	

East China

Summary

Market did not show any move on Thursday.

Jiangsu :	5,000	5,100	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	5,050			0	
Jinling refinery	5,000			0	
Supplier	5,300			0	

Shanghai :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,800			0	
Gaoqiao refinery	4,700			0	

Zhejiang :	4,880	4,980	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,550			0	with some discounts
Supplier	5,250			0	
Supplier	5,150			0	
Pressurized importer	4,880			0	

Fujian :	4,900	5,000	0		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	5,120			0	
Petchem user	5,000	100	4,900	0	
Pressurized importer					stopped spot sales due to low stocks

North China

Summary

Market did not move on Thursday.

North-East :	5,150	5,250	0		
	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	5,350			0	
Cangzhou	5,150			0	

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

Shandong :	4,750	4,850	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	5,300			0	
Qingdao	4,850			0	
Shenghua	4,750			0	

○Northeast China

Summary

Prices in Dalian ticked up on Thursday as a result of falling stocks.

Dalian :	4,280	4,300	+20		
	Price	Discount	Actual	up/down	Remarks
WEPEC	4,300			+20	falling stocks
Dalian Petrochemical	4,300			+20	falling stocks

West Liaoning :	4,280	4,300	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	4,300			0	

Hei Longjiang :	4,630	4,650	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,650			0	

◎Japan Domestic Market

○Barge

Berth congested after barge return to normal

For March lifting, prices in Keihin and Hanshin were flat from the previous day at Yen 103,300-104,300/mt for propane and at Yen 103,000-104,000/mt for butane on Thursday.

At some terminals, berths were congested as domestic transportation, which had been in disarray last week, was returning to normal. According to sources, some domestic tankers

which were scheduled to head to the Sea of Japan and the Seto Inland Sea had to wait to depart from ports at some import terminals in northern Kyushu.

With regard to refrigerated vessels, a propane/butane even-split cargo would apparently be discharged at Imari port on Friday. In addition, one pure propane cargo each was said to have been

discharged at Iwatani Sakai terminal, at Nagoya port and at Oita port on Thursday.

Expected CIF Japan Values (Yen/mt)	Mar	Feb	Jan*	Dec*
PROPANE	99,600	101,900	95,591	94,716
BUTANE	100,200	105,800	105,623	103,889
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	Mar	Feb	Jan	Dec*
PROPANE/BUTANE (KT)	1,450	1,500	1,700	1,530
YEAR-ON-YEAR CHANGES	8.9%	4.2%	3.8%	1.2%
*The figures are actual inventories, announced by the Japanese LP Gas Association.				

○Truck

ENEOS expected to resume shipments at Sakai in Mar

Keihin

Propane and butane prices for March lifting stayed intact from the day before at Yen 103,300-104,300/mt and Yen 103,000-104,000/mt respectively on Thursday. In Keihin, some dealers offered propane in the high Yen 103,000's/mt but the quantity was believed to be restricted. Some sources pointed out that many players had refrained from engaging in talks in February and the number of sellers was limited. Discussions among dealers were expected to pick up speed after the beginning of March.

There were views that after the release of the March CP, importers would reduce their spot supply prices and actively move on spot sale. As a result, some sources felt that discussion levels among dealers for propane would fall to the Yen 102,000's/mt.

Chukyo

Propane and butane prices for March lifting were unchanged at Yen 103,300-104,300/mt and Yen 103,000-104,000/mt respectively.

As reported, the Chita terminal would undergo modification works from mid-April and propane delivery would be restricted. During that period, delivery would be diverted to the Hekinan terminal where the number of shipment lanes would be increased. After that, Astomos Energy and Gyxis would jointly use the Chita terminal from July.

Hanshin

Propane and butane prices for March lifting held steady at Yen 103,300-104,300/mt and Yen 103,000-104,000/mt respectively. In Sakai, dealers offered propane at Yen 104,000/mt and butane in the high Yen 103,000's/mt. However, in Hanshin as well, there were few sellers. Sellers apparently aimed to enter discussions from March. Buyers were also adopting a wait-and-see stance.

On the other hand, discussions among dealers were expected to pick up speed after the start of March. Views emerged that the April term prices of importers might be lower than March. As a result, importers might be more interested to sell in March.

Butane supply from the Sakai refinery of ENEOS was expected to be delayed. Delivery would likely restart on Mar 1-2 instead of end-February as was initially scheduled. Sources reckoned that this was because the crude distillation unit (CDU) resumed operations on Wednesday, a delay of one day from the original schedule. As reported, the CDU had been shut down due to a fire that had occurred on Feb 17. ENEOS increased its consumption of butane within the refinery for use as a feedstock for oil products, and halted butane delivery from Feb 20.

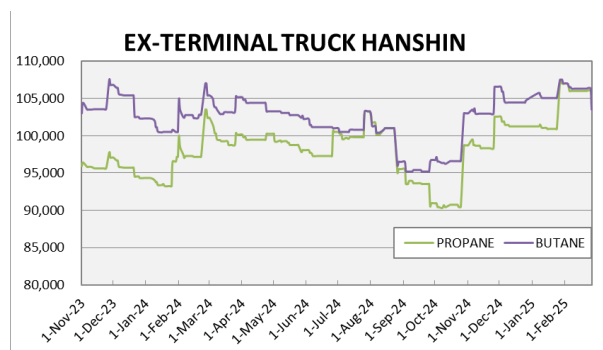
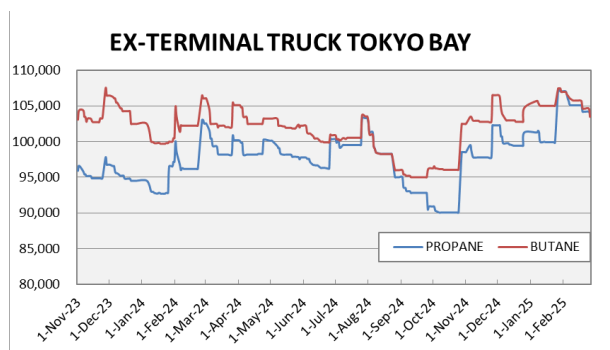
Other regions

In Oita, offers into a propane buy tender conducted by an end-user were heard in the Yen 101,000's/mt to Yen 102,000's/mt on an ex-terminal basis. One importer had offered propane in the high Yen 103,000's/mt to Yen 104,000/mt on an ex-terminal basis but did not win the tender. Some sources perceived that another importer with its own terminal in Oita was active in selling. This importer would have its end of financial year accounting in March and apparently wanted to reduce its inventories. Further, as the April term prices of importers were forecast to be lower than March, bearish sentiment heightened. This also made the importer keen to sell.

Estimation of term prices (Yen/mt)

Mar		Feb		Jan	
Propane	Butane	Propane	Butane	Propane	Butane
92,400	93,600	95,100	97,000	90,000	95,400

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	Base	Timing	close	valid	Price \$/mt	Result
PGPICC	sell	22+22 and (33+11) x 2		CFR	Apr 1-5, 3-7, 12-16	3/2			
Ningbo Huatai	buy	46	0	DES	Apr 1-10	2/27	2/28		
Hyosung Vietnam Chemicals	buy	23 or 46	0	CFR	Apr 1-15	2/27	2/28		
Shenghong Petrochemical	buy	23 or 46	0	DES	Mar	2/25	2/25		cancelled
Befar Evertrust	buy	23+0 and 0+23		DES	1H Apr	2/25	2/25		cancelled
Tianjin Bohai	buy	(46+0) x 2		DES	1H and 2H Apr	2/24	2/25	Apr CFR Far East quotes + low-mid \$10s	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Apr 1-7	2/20	2/20	Mar naphtha quotes minus \$40	awarded
FIC	buy	46	0	DES	Mar 1-31	2/19	2/19	Mar CFR Far East quotes + high single digits	awarded
PGPICC	sell	(33+11) x 3		CFR	Mar 11-15, 13-17, 16-20	2/19		Mar CP minus \$8	awarded
Qatar Energy	sell	33.75+11.25 or 45+00		FOB	Mar 20-28	2/18	2/19		
KPC	sell	22	22	FOB	Mar 30-31	2/18	2/18	Apr CP minus high \$30s	awarded
Mitsui Chemicals	buy	0	11 or 12	CFR	1H Apr	2/17	2/17		awarded
CPC	buy	22	22	DES	Mar 25 onwards	2/13	2/17		awarded
Shenghong Petrochemical	buy	23	0	DES	Mar	2/12	2/12	Mar CFR Far East quotes +low \$10s to mid \$10s	awarded
Osaka Gas	buy	23	0	CFR	Apr	2/12	2/13	Apr CFR Far East quotes+mid \$10s	awarded
PGPICC	sell	22	22	CFR	Mar 4-8	2/9		Mar CP minus low single digits	awarded
PGPICC	sell	33	11	CFR	Feb 28-Mar 4	2/9		Mar CP minus low single digits	awarded
PGPICC	sell	33	11	CFR	Feb 23-27	2/9		Mar CP minus around \$9	awarded
KPC	sell	33	11	FOB	Feb 28-Mar 1	2/6	2/6	Mar CP minus high \$30s	awarded
FIC	buy	46	0	DES	Mar 1-31	2/5	2/5		cancelled
Sonangol	sell	24	0	FOB	Mar 1-3	2/5	2/5		
Refrigerated LPG Term Tenders									
Company	B/S	C3	C4	Base	Timing	close	valid	Price \$/mt	Result
FPCC	buy	22	22	DES	2h Mar 2025	2/21	2/21	Mar Naphtha quotes minus mid \$50s	awarded
BPCL	buy	(22+22 or 22.5+22.5) x 10		FOB or CIF	Jun-Dec 2025	2/14	2/24		awarded
FPCC	buy	(46+0) x3		DES	Mar to May	2/5	2/5		cancelled

©Market News
○ Saudi Aramco sets Mar loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in March 2025 at \$615/mt for propane and \$605/mt for butane on Thursday, down \$20/mt from the previous month.

	Aramco CP		Sonatrach PP		North Sea	
	Propane	Butane	Propane	Butane	Propane	Butane
Mar 25	615.00	605.00				
Feb 25	635.00	625.00	565.00	600.00	540.50	589.00
Jan 25	625.00	615.00	550.00	560.00	529.00	543.00
Dec 24	635.00	630.00	585.00	585.00	541.50	514.50
Nov 24	635.00	630.00	595.00	600.00	572.00	577.50
Oct 24	625.00	620.00	590.00	580.00	548.50	557.50
Sep 24	605.00	595.00	590.00	565.00	565.50	526.00
Aug 24	590.00	570.00	555.00	500.00	548.00	504.00
Jul 24	580.00	565.00	550.00	500.00	535.00	473.00
Jun 24	580.00	565.00	495.00	425.00	487.00	421.00
May 24	580.00	585.00	500.00	490.00	479.00	449.00
Apr 24	615.00	620.00	535.00	570.00	498.00	498.50
Mar 24	630.00	640.00	540.00	580.00	506.50	574.50

Unit: \$/mt

Japan January Propane imports most active in Kawasaki

liquefied petroleum gas (LPG) discharged in January was in Kawasaki with 123,952 metric tons (mt) of propane and in Sakai with 8,126mt of butane, according to statistics released on Thursday by the Ministry of Finance. The lowest import price was recorded in Chiba at Yen 86,345/mt for propane and in Oita at Yen 103,057/mt for butane. Meanwhile, the highest CIF values reported were at Yen 97,756/mt for propane in Oita and at Yen 111,188/mt for butane in Chiba.

Port	Propane			Butane		
	Quantity	CIF	Change	Quantity	CIF	Change
Chiba	93,691	86,345	-8,812	5,000	111,188	6,492
Kawasaki	123,952	93,346	-896	-	-	-
Sakai	77,150	94,180	-7,500	8,126	104,107	-4,946
Yokkaichi	39,092	96,016	2,883	-	-	-
Oita	74,318	97,756	-1,615	6,597	103,057	-

* Quantity as metric tons

* CIF as per metric ton

* Change based on a monthly basis

Japan Jan 2025 LPG CIF prices up on month: MOF

Import prices for liquefied petroleum gas (LPG) on a CIF Japan basis in January 2025 at Yen 95,591 per metric ton (mt) for propane, up Yen 875/mt from the previous month. Import price for butane was settled at Yen 105,623/mt, up Yen 1,734/mt, according to statistics released by the Ministry of Finance. The average exchange rate applied for January imports was Yen 157.23 to the US dollar, down Yen 4.77 points from the average for December 2024. LPG imports for the month of January reached 1,070,938 mt, decreased by 0.01% from the previous month and by 10.1% from the same month of the previous year.

		Propane (Yen/mt)	Butane (Yen/mt)	Total (Yen/mt)	Amount (mt)	Exchange
2025	Jan	95,591	105,623	96,799	1,070,938	157.23
	Dec	94,716	103,889	95,986	1,071,073	152.46
	Nov	94,771	112,219	96,176	759,209	152.89
	Oct	87,987	103,628	89,172	692,307	145.85
	Sep	88,503	99,350	89,642	601,588	144.32
	Aug	90,900	100,493	92,133	584,399	151.00
	Jul	98,131	106,286	98,873	756,835	159.70
	Jun	94,498	101,528	95,606	665,637	156.62
	May	97,240	99,430	97,507	811,754	155.47
	Apr	94,460	105,402	95,908	932,793	151.55

	Mar	92,645	106,812	94,226	847,661	149.44
	Feb	92,804	105,842	94,372	847,292	148.14
2024	Jan	85,297	98,619	87,125	1,191,883	144.03

*Source: The Ministry of Finance

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

○US propane stocks as of Feb 21 up 0.7% on year

Propane stocks in the US as of Feb 21 were at 51.55 million barrels (mil bbl), or 4.47mil mt, up 0.7% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Feb 26. Compared to the previous week, the level was down 6.7% from last week. Stock levels on the US Gulf Coast were at 32.93mil bbl, or 2.85mil mt, up 9.1% from a year earlier but down 7.8% from the previous week. US Gulf Coast stocks accounted for 63.9% of total US stocks. Details were as follows:

US Weekly Propane Stocks			
	21-Feb-25	14-Feb-25	23-Feb-24
Total	4.47	4.79	4.44
Gulf Coast	2.85	3.10	2.62

Unit: million tons (Conversion factors are 11.54 bbl per mt)
Source: US Energy Information Administration

US Propane Four-week averages			
	21-Feb-25	14-Feb-25	23-Feb-24
Production	0.23	1.5%	6.0%
Exports	0.16	-5.5%	1.9%
Demand	0.13	-1.0%	19.8%

Unit: million tons (Conversion factors are 11.54 bbl per mt)
Source: US Energy Information Administration

○Thailand January LPG imports down 58.8% on year

Imports of liquefied petroleum gas (LPG) by Thailand for the month of January reached 21,062 metric tons (mt), down 58.8% from the same month last year and down 77.0% from the previous month of December 2024, according to the latest import data released by Thai Customs.

THAILAND LPG Monthly Imports			
	Propane	Butane	Total
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
Apr-24	59, 466	36, 405	95, 871
Mar-24	120, 564	45, 010	165, 574
Feb-24	69, 397	25, 547	94, 944
Jan-24	36, 971	14, 120	51, 091

Source: Thai Customs

Unit: metric ton (mt)

©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/>

©30th China LPG International Conference 2025

Guangdong Oil & Gas Association will hold the 30th China LPG Conference 2025 on Mar 19-21 in Guangzhou. If you have interest, please contact from the URL below:

<http://www.oilgas.cc/col.jsp?id=163>

In 2025, we are poised to embrace another milestone in the "China LPG International Conference" – the 30th grand event, which we anticipate will shine like a dazzling pearl in China's LPG industry. With glory and dreams, we return to Guangzhou, a city steeped in history yet vibrant with modernity. As the capital of Guangdong Province, Guangzhou City is not only the fertile ground for China's reform and opening-up but also a splendid harbor where the import trade of LPG set sail, witnessing the splendid chapters of countless business legends.

Guangdong is not only the cradle of the LPG industry but also the place where industry pioneers set sail. Here, the prosperity of LPG import and export trade is like surging water in the mighty Pearl River. Standing at this new historical juncture, we are filled with passion and aspiration as we look forward to the path of low-carbon development for LPG. Green and low-carbon are the inevitable trends for the industry's transformation and upgrading, and they are also our shared responsibility and mission. Let us advance together, integrating into the new landscape of energy industry development, to usher in an even more brilliant future for the LPG industry.

**©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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