

**SAMPLE**



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☆RIM LPG INTELLIGENCE DAILY

★NO.5479 Feb 29 2024

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--TOKYO, 19:00 JST Feb 29 2024<Assessment Closing Time>

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### ○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 20, 2023. 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/>

### ©Rim Asia Index Thursday: Propane 604.00 (+6.00) / Butane 644.00 (+6.00)

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:

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

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	Biomass (Weekly)
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

Tel: +81-3-3552-2411

Email: [info@rim-intelligence.co.jp](mailto:info@rim-intelligence.co.jp)



©Refrigerated Cargoes (\$/mt)		
OFOB Middle East Spot Prices		
	PROPANE	BUTANE
FOB spot prices (Mar)	590-598	612-620
FOB spot prices (Apr)	+7 556-564 +7	+7 578-586 +7
FOB premiums (Mar)	-25/-17	-13/ -5
FOB premiums (Apr)	-25/-17	-13/ -5
Aramco CP (Feb)	630	640
Expected CP (Mar)	615 (612)	625 (622)
Expected CP (Apr)	581 +7 (577)	591 +7 (587)
Expected CP (May)	556 +7 (551)	566 +7 (561)

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

OSaudi CP Swaps (\$/mt)		
	PROPANE	
Mar	614-616	
Apr	+7 580-582 +7	
May	+7 555-557 +7	

OFOB US Gulf Coast Spot Prices		
	PROPANE	
	(\$/mt)	(cts/gal)
FOB USGC spot prices (Mar)	+4 472-479 +6	+ 90.500-92.000 +
FOB USGC spot prices (Apr)	+4 457-465 +7	+ 87.750-89.250 +
*FOB USGC premiums (Mar)	-2 +29/+36	-0.50 +5.50/ +7.00
*FOB USGC premiums (Apr)	-2 +29/+36	-0.50 +5.50/ +7.00

\*Premium to Mont Belvieu quotations

OMont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Feb	+ 85.000-85.500 +	442.85-445.46
Mar	+ 84.750-85.250 +	441.55-444.15
Apr	+ 82.000-82.500 +	427.22-429.83
May	+ 79.250-79.750 +	412.89-415.50

OContract Prices/Postings (\$/mt)		
	PROPANE	BUTANE
North Sea Feb24	494.50	557.50
Algeria-Sonatrach Feb24	520.00	540.00
Saudi ARAMCO CP Feb24	630.00	640.00

OCalorific Values		
	PROPANE (\$/mt)	BUTANE (\$/mt)
Arabian Light (\$/bbl)	83.54	
LPG Calorific values	684.90	675.51
FOB Spot Cargo prices (Mar)	594.00	616.00
Spot LPG vs AL	87%	91%

\*Arabian Light Price is from Rim Crude/Condensate Report  
 \*Mar Arabian Light premium against Dubai/Oman is \$ 1.5



OCFR Japan Spot Prices							
CFR Japan	(\$/mt)			**Yen/mt			
	PROPANE		BUTANE	PROPANE	BUTANE		
Mar 2nd-half	+6	601-603	+6	+6	641-643 +6	93,165	99,232
Apr 1st-half	+6	596-598	+6	+6	636-638 +6	92,407	98,474
Apr 2nd-half	+6	596-598	+6	+6	636-638 +6	92,407	98,474
	Premiums to Applied CP (\$/mt)			***Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE		BUTANE	PROPANE			
prem. (Mar 2H)	+6	-14/-12	+6	+6	+16/+18 +6	+1	+3/+5 +1
prem. (Apr 1H)	-1	+15/+17	-1	-1	+45/+47 -1	+1	+7/+9 +1
prem. (Apr 2H)	-1	+15/+17	-1	-1	+45/+47 -1	+1	+7/+9 +1
Japan Index	599.50 +6		639.50 +6				
Exchange rate(TTS yen/\$ as of Feb 29)				151.67			
*CFR Japan Naphtha Apr 1st-half				+ 699.75-700.25 +			
*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 China	(\$/mt)			*Yuan/mt			
	PROPANE		BUTANE	PROPANE	BUTANE		
Mar 2nd-half	+6	610-612	+6	+6	650-652 +6	4,778	5,091
Apr 1st-half	+6	605-607	+6	+6	645-647 +6	4,739	5,052
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE		BUTANE	PROPANE			
prem. (Mar 2H)	+6	-5/ -3	+6	+6	+25/+27 +6	+1	+12/+14 +1
prem. (Apr 1H)	-1	+24/+26	-1	-1	+54/+56 -1	+1	+16/+18 +1
CFR East China	(\$/mt)			*Yuan/mt			
	PROPANE		BUTANE	PROPANE	BUTANE		
Mar 2nd-half	+6	610-612	+6	+6	650-652 +6	4,778	5,091
Apr 1st-half	+6	605-607	+6	+6	645-647 +6	4,739	5,052
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE		BUTANE	PROPANE			
prem. (Mar 2H)	+6	-5/ -3	+6	+6	+25/+27 +6	+1	+12/+14 +1
prem. (Apr 1H)	-1	+24/+26	-1	-1	+54/+56 -1	+1	+16/+18 +1
China Index	608.50 +6		648.50 +6				
Exchange rate(Middle yuan/\$ as Feb 29)				7.1036			
*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
	604.00 +6.00	644.00 +6.00

OCumulative Monthly Average (Feb 2024) (\$/mt)		
	PROPANE	BUTANE
	607.89 (617.47)	645.37 (633.75)
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	645-655	+25/+35	(Mar)
Mar 2nd-half	645-655	+25/+35	(Mar)
Apr 1st-half	+7 611-621 +7	+25/+35	(Apr)

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

OCFR Far East Propane Swaps (\$/mt)			
Feb	+5 601-603 +5		
Mar	+5 597-599 +5		
Apr	+5 588-590 +5		
May	+5 579-581 +5		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	-2 57- 59 -2		
Algeria/F. East	105-107		
NWE/F. East	147-149		
Yanbu/MED	55- 57		
Algeria/NWE	21- 23		
USGC/Far East (CGH)	150-152		
USGC/Far East (Panama)	105-107		
USGC/NWE	-1 60- 62 -1		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	62.1 -0.5 (60.9)		

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

©Pressurized Cargoes			
OFOB South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Mar 1st-half	670-680	+50/+60 (Mar)	4,759-4,830
Mar 2nd-half	670-680	+50/+60 (Mar)	4,759-4,830

OFOB Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP	
Mar 1st-half	676-686	+54/+64	(Mar)
Mar 2nd-half	676-686	+54/+64	(Mar)

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Mar 1st-half	727-737	+105/+115	(Mar)
Mar 2nd-half	727-737	+105/+115	(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	68-70		
South China/ Haiphong	48-50		



◎China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
○South China		*Refinery Posted Price
East Guangdong	5,020-5,120	
Shenzhen	+ 5,150-5,250 +	
Guangzhou	+ 5,028-5,128 +	+ 4,980-4,980 +
Zhuhai	4,950-5,050	
Western Guangdong	+ 4,980-5,000 +	+ 4,950-4,950 +
Guangxi	+ 5,280-5,300 +	4,900-4,900
Hainan	6,340-6,360	

○East China		*Refinery Posted Price
Jiangsu	+ 4,850-4,950 +	4,900-4,950
Shanghai	4,550-4,650	4,550-4,680
Zhejiang	4,850-4,950	5,450-5,450
Fujian	4,750-4,850	-

○North China		*Refinery Posted Price
North-East*	5,050-5,150	5,050-5,150
South-East**	+ 4,700-4,800 +	+ 4,700-4,800 +
Shandong***	4,800-4,900	4,800-5,350 +

\*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*	3,880-3,900	3,900-3,900
West Liaoning**	+ 4,180-4,200 +	+ 4,200-4,200 +
Hei Longjiang***	4,530-4,550	4,550-4,550

\* 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	5,168 +
East China	4,847 +

◎Dalian LPG Futures (Feb 29) (Yuan/Ton)				
	Jun	May	Apr	Mar
Settle	4,484	4,576	4,686	4,114
Change	-27	-35	-40	+118
Open	4,488	4,581	4,689	4,146
High	4,530	4,622	4,741	4,427
Low	4,456	4,534	4,632	4,053

Volume: 257,742lots Open Interest: 90,571lots (1lot=20mt)

◎China Domestic Petrochemical Prices* (Yuan/mt)	
Propylene (East China)	6,800-6,900
PP (Homo) - Yarn/INJ	7,350-7,450

\*Prices are based on the Rim Petrochemicals Daily Report.



◎Japan Domestic Spot Prices (Yen/mt)		
OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	102,000-103,000	105,500-106,500
Hanshin. Kyushu	102,000-103,000	105,500-106,500

OEx-Terminal Truck		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	102,000-103,000	105,600-106,600
Hanshin	101,900-102,900	104,900-105,900

◎Cumulative Monthly Average (Feb 2024) (Yen/mt)		
OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	97,716	102,537
Hanshin. Kyushu	97,716	102,537

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

OEx-Terminal Truck		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	97,903	103,245
Hanshin	98,629	103,542

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	97,300	95,400	85,699	93,174
BUTANE	102,000	100,500	98,655	98,557

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

### Sellers for Apr loading observed

Propane and butane prices for March loading showed no change from the previous day at a discount of \$17-25/mt and discount of \$5-13/mt to the March CP, respectively, on Thursday.

For March loading, few buyers and sellers were seen in the market. Most Middle East producers were inactive in spot sale. A Kuwaiti producer had no spot cargoes available in view of gas plant maintenance. The maintenance, which had started in the January, was expected to be completed in second-half March. On the other hand, the Kuwaiti producer was said to be looking for a spot vessel for Mar 17-18 loading. Sources reckoned that the vessel would be used to transport a cargo to a term customer on a CFR basis.

Propane and butane prices for April loading were stable at a discount of \$17-25/mt and a discount of \$5-13/mt to the April CP respectively.

For April loading, several sellers including two Majors and Chinese players apparently

considered spot sale. Sources reckoned that Chinese players could buy cargoes of special origin on a CFR basis and therefore could resell term cargoes from the Middle East on an FOB basis. On the other hand, a Kuwaiti producer seemed not to have spot availability at the moment. Discussion levels for 44,000mt 50:50 cargoes for April loading were seen to be at a discount in the \$10's/mt to the April CP.

The March CP forecast was unchanged from the previous day at \$615/mt for propane and \$625/mt for butane.

The April propane contract was discussed at \$34/mt below the March contract. Reflecting this, the April CP forecast was revised up to \$581/mt for propane and \$591/mt for butane.

The May propane contract was discussed at \$25/mt below the April contract. Reflecting this, the May CP forecast was revised up to \$556/mt for propane and \$566/mt for butane.

## ©US/NWE Markets

### Early Apr loading cargo traded

FOB US Gulf Coast (USGC) propane prices for March and April loading rose by \$5/mt and \$6/mt from the previous day to \$472-479/mt and \$457-465/mt respectively on Thursday, pulled up by rising prices in the Far East market. Meanwhile, relative to Mont Belvieu quotations, the premium for March and April loading was down 0.25cts/gallon to 5.50-7.00cts/gallon in the wake of slack supply/demand.

For April loading, sellers appeared in the market. A 44,000mt propane cargo for early April loading was said to have been traded recently at a premium of 6.25 cts/gallon to April Mont Belvieu quotations. After the deal, sellers were still seen with offers for 44,000mt propane cargoes for April loading heard at a premium of 7 cts/gallon to April Mont Belvieu quotations.

On the other hand, buyers were not interested to discuss at the level and showed counter-bids at a premium of 5.5 cts/gallon to April Mont Belvieu quotations.

A European trader was holding a cargo ex-USGC and was considering whether to sell the cargo on an FOB basis or send the cargo to Europe or the Far East to sell on a CFR basis. If the trader moved the cargo to the Far East, it would use the Panama Canal. Therefore, the trader was paying attention to the situation at the Panama Canal. On the other hand, another European trader was said to have cancelled a term cargo of 44,000mt propane loading Apr 16-17.

As for auctions for vessels to pass through the Panama Canal, recent awarded prices for Neo-Panamax vessels were apparently at \$600,000-700,000. As some vessels were using the Cape of Good Hope, the Panama Canal seemed not to be congested. Some sources reckoned that with squalls and the rainy season arriving in the future, water levels at the canal would gradually recover.

#### Far East Arrival Cost of USGC Spot Cargoes

Mar MB + Premium*	+ Frt	= CFR Cost
443	+ 33	+ 106 = 581

CFR Japan Apr 1st-half	= 597.0
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Unit:\$/mt ARBITRAGE:OPEN

\*Premium: Propane 6.25 cts/gal

The USGC ex-pipeline market on Wednesday, propane prices declined by \$7/mt from the day before to the mid \$440's/mt in the wake of falling WTI crude prices. On the other hand, butane prices advanced by \$10/mt to the low \$470's/mt owing to firm demand.

In the CIF ARA market on Wednesday, propane and butane prices moved down by \$1/mt from a

With CFR Japan prices for first-half April delivery at \$597.00/mt for propane and USGC-Far East freight rates seen to be \$105-107/mt, the netback from CFR Japan to FOB USGC was about \$491.00/mt (or 94.24cts/gallon). March Mont Belvieu swaps were around 85.00cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for March loading had to be a premium of 9.24cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Propane stocks in the US as of Feb 23 were at 51.18 million barrels (mil bbl), or 4.44mil mt, down 15.5% from the same time a year earlier, according to weekly US Energy Information Administration (EIA) data released on Feb 28. Compared to the previous week, the level was down 6.3%. Propane demand increased 39.4% from a week earlier and showed a gain of 6.9% from the same period last year.

#### Far East Arrival Cost of USGC Term Cargoes

Mar MB + Terminal Cost*	+ Frt	= CFR Cost
443	+ 31	+ 106 = 580

CFR Japan Apr 1st-half	= 597.0
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Unit:\$/mt ARBITRAGE:OPEN

\*USGC Terminal Cost: Propane 6.00 cts/gal

day earlier to just above \$530/mt and the low-mid \$590's/mt respectively. The market showed slight movements, amid thin trades.

WTI crude futures on the NYMEX retreated on Wednesday, snapping a two-day winning streak. The April contract ended at \$78.54, down 33cts from the previous day. The contract was 63cts higher than one week ago.





Crude futures slipped as a larger-than-expected build in US crude futures triggered selling in crude futures. Weekly inventory data released on Wednesday from the Energy Information Administration (EIA) showed that crude stocks in the week ended on Feb 23 increased 4.20 mil barrels from the previous week. Prolonged maintenance at several refineries in US boosted US crude stocks. Market players had expected a build of 2.70 mil bbls.

But falls in crude futures were limited. The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, reportedly considered extending the voluntary production cuts, raising expectations of tighter demand/supply fundamentals.

North Sea Brent futures on the ICE edged up. The April contract was up 3cts from the previous day at \$83.68. The contract was 65cts higher than one week ago.

### ©LPG Cargoes from West of Suez to Far East

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

Loading	Place	Player	Vsl name	Qty	C3	C4
13-Mar-24	USGC	Euro Trader	EIGER EXPLORER	44	NA	NA
12-Mar-24	USGC	Euro Trader	BELLAVISTA EXPLORER	44	NA	NA
09-Mar-24	USGC	Euro Trader	CLERMONT	44	NA	NA
07-Mar-24	USGC	Euro Trader	BOTAN	44	NA	NA
06-Mar-24	USGC	Chinese	MISTRAL	44	22	22
06-Mar-24	USGC	US Supplier	BW CARINA	44	NA	NA
05-Mar-24	USGC	N.Sea Producer	BW TOKYO	44	NA	NA
01-Mar-24	USGC	N.Sea Producer	VEGA SEA	44	NA	NA
25-Feb-24	USGC	Euro Trader	HERMIT	44	NA	NA
24-Feb-24	USGC	Korean	BW VOLANS	44	NA	NA
20-Feb-24	USGC	Euro Trader	GAS AQUARIUS	44	22	22
20-Feb-24	USGC	Euro Trader	HELLAS SPARTA	44	NA	NA
20-Feb-24	USGC	NA	HYPERION	44	NA	NA
12-Feb-24	USGC	Chinese	G.DOLCE	44	NA	NA
08-Feb-24	USGC	Euro Trader	KODAIJISAN	44	NA	NA
29-Jan-24	USGC	Euro Trader	SERJEANT	44	NA	NA
28-Jan-24	USGC	Euro trader	GAS GABRIELA	44	NA	NA
27-Jan-24	USGC	Japanese	CONSTELLATION	44	NA	NA
25-Jan-24	USGC	US Major	BW BALDER	44	NA	NA
23-Jan-24	USGC	US Major	BW VAR	44	NA	NA
22-Jan-24	USGC	Chinese trader	CHEYENNE	44	NA	NA
22-Jan-24	USGC	Japanese	WEISSHORN EXPLORER	44	NA	NA
22-Jan-24	USGC	US Major	VEGA STAR	44	NA	NA
21-Jan-24	USGC	Euro Trader	AVANCE RIGEL	44	NA	NA
20-Jan-24	USGC	Euro trader	LILY PROMENADE	44	NA	NA
17-Jan-24	USGC	Japanese	REFERENCE POINT	44	NA	NA
15-Jan-24	USGC	Euro trader	CLIPPER WILMA	44	NA	NA
13-Jan-24	USGC	NA	HLS CITRINE	44	44	0
12-Jan-24	Marcus Hook	Euro Trader	GAS LIBRA	44	44	0
12-Jan-24	USGC	Japanese	PHOENIX GAIA	44	44	0
10-Jan-24	USGC	Chinese trader	GAS STELLA	44	44	0
10-Jan-24	USGC	Korean	CRISTOBAL	44	44	0
08-Jan-24	USGC	Turkish trader	BW MINDORO	44	22	22
07-Jan-24	USGC	US Supplier	AYAME	44	22	22
04-Jan-24	USGC	Japanese	BW FREYJA	44	44	0
01-Jan-24	USGC	Turkish trader	MONSOON	44	44	0
01-Jan-24	USGC	NA	EIGER EXPLORER	44	NA	NA

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

Loading	Place	Player	Vsl name	Qty	C3	C4
15-Dec-23	Sanha	US Major	KIKYO	44	NA	NA

LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
11-Mar-24	Darwin	Japanese	SUMIRE GAS	44	22	22
28-Feb-24	Darwin	Euro Major	KEEGAN NO. 1	44	NA	NA
19-Jan-24	Darwin	Euro Major	SANSOVINO	44	NA	NA
08-Jan-24	Darwin	Japanese	SUNNY VISTA	44	22	22

## ©CFR Asia Refrigerated Market

### ○Summary

**In the CFR Far East market on Thursday, prices rebounded along with increasing demand from China.**

### ○CFR Japan

Propane and butane prices for second-half March delivery rebounded \$6/mt from the day earlier to \$601-603/mt and \$641-643/mt respectively. Relative to the March CP, propane and butane prices were up \$6/mt to a discount of \$12-14/mt and a premium of \$16-18/mt respectively.

For second-half March delivery, buyers rushed into discussions by raising their bids. SwissChemGas bought a 23,000mt propane cargo at a premium of \$4/mt to March CFR Far East quotations (equivalent to \$602/mt or a discount of \$13/mt to the March CP). However, apart from this, active buyers were hardly seen. Most players seemed to be shifting their attention to April delivery.

Regarding cargoes containing butane, a 44,000mt 50:50 cargo was traded this week, but details such as the buyer and the price were unconfirmed.

Propane and butane prices for April delivery climbed \$6/mt from the previous day to \$596-598/mt and \$636-638/mt respectively. On the

other hand, relative to the April CP, a premium of propane and butane edged down \$1/mt to \$15-17/mt and \$45-47/mt respectively.

South Korean petrochemical company Hanwha Total Energies was said to have awarded a buy tender for a 23,000mt butane cargo for Apr 1-10 delivery to Daesan. The tender closed on Thursday with validity on the same day. The results such as the winner or the price were unclear. Sellers were requested to offer based on March naphtha quotations.

Japanese petrochemical companies were not moving on spot purchase. One Japanese petrochemical company had procured naphtha for first-half April delivery on Wednesday and would move to buy naphtha for second-half April delivery going forward. As a result, the company had no plans to purchase LPG for April delivery. As the price spread between naphtha and LPG had widened, the company pointed out that other petrochemical companies might move to procure LPG in the future and naphtha prices might fall along with falling demand. This petrochemical company might consider buying LPG for delivery

from May onwards but would also contemplate purchasing naphtha.

INPEX, the operator of the Ichthys LNG project in Australia, was said to have awarded its CFR sell tender closed on Wednesday with validity on the same day, as reported earlier. Information was heard that a Turkish trader was awarded a 46,000mt 50:50 cargo. The awarded price was apparently at a high-single digit premium to April CFR Far East quotations. Some sources, however, were skeptical about this as the price was lower than the current spot market. INPEX was trying to sell a 46,000mt 50:50 cargo loading from Darwin

during Mar 31 -Apr 1 and for delivery to Chiba during Apr 10-24.

For CFR Far East propane swaps on Thursday, the February and March contracts were discussed at \$601-603/mt and \$597-599/mt respectively, up \$5/mt from a day before. The April and May contracts were at \$588-590/mt and \$579-581/mt respectively, up \$5/mt.

Open-spec naphtha prices for first-half April delivery on Thursday were at \$699.75-700.25/mt, up \$1.50/mt from a day earlier.

## OCFR China

Propane and butane prices for second-half March delivery to South China rose \$6/mt from the previous day to \$610-612/mt and \$650-652/mt respectively. Relative to the March CP, prices increased \$6/mt to a discount of \$3-5/mt for propane and a premium of \$25-27/mt for butane.

Propane and butane prices for first-half April delivery to South China strengthened \$6/mt to \$605-607/mt and \$645-647/mt respectively. Meanwhile, relative to the April CP, prices dipped \$1/mt to a premium of \$24-26/mt for propane and a premium of \$54-56/mt for butane.

Propane and butane prices for second-half March delivery to East China gained \$6/mt from the day before to \$610-612/mt and \$650-652/mt respectively. Relative to the March CP, prices climbed \$6/mt to a discount of \$3-5/mt for propane and a premium of \$25-27/mt for butane.

Propane and butane prices for first-half April delivery to East China moved up \$6/mt to \$605-607/mt and \$645-647/mt respectively.

Meanwhile, relative to the April CP, prices softened \$1/mt to a premium of \$24-26/mt for propane and a premium of \$54-56/mt for butane.

For first-half April delivery, buyers emerged. Petrochina showed bids for a 46,000mt propane cargo for first-half April delivery to Ningbo at a premium of \$9/mt to April CFR Far East quotations (equivalent to \$598/mt or a premium of \$17/mt to the April CP). Further, some sources said that other buyers were looking for 46,000mt propane cargoes for delivery to East China and North China at a low single digit premium to April CFR Far East quotations (equivalent to \$592/mt or a premium of \$11/mt to the April CP). On the other hand, sellers of similar cargoes apparently considered offering at a premium of \$10/mt to April CFR Far East quotations (equivalent to \$599/mt or a premium of \$18/mt to the April CP). One European trader had a 46,000mt propane cargo ex-US for April delivery, but it was considering whether it would supply the cargo to the Far East.

A Taiwanese importer seemed to have spot demand for propane for April delivery to its

propane dehydrogenation (PDH) plant in Ningbo. The importer would focus on checking market movements after the release of the March CP and refrained from showing a bid.

Ningbo Huatai closed a DES buy tender on Thursday at 18:00 Beijing time with validity until 11:00 on Friday for a 23,000mt or 46,000mt propane cargo for Apr 1-7 delivery.

Some buyers had apparently finished spot procurement. A European trader was said to have bought a 46,000mt propane cargo for first-half April delivery to South China from a Middle East trader affiliated to Saudi Aramco. Some sources pointed out that LPG production in Saudi Arabia seemed to be increasing and this Middle East trader still had room to sell a 46,000mt propane cargo for April delivery at present.

In term discussions, Jinneng Chemical in North China closed its DES buy tender on

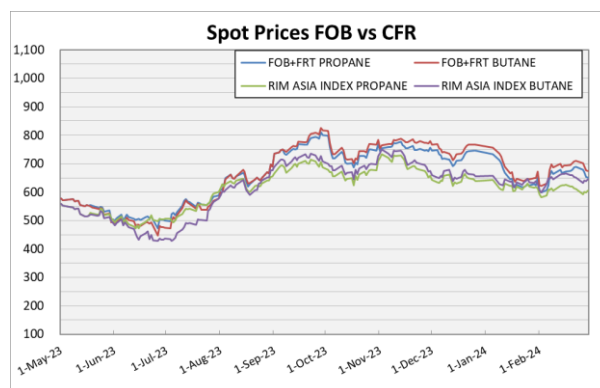
Wednesday at 17:00 local time with validity until 18:00 on Friday for one 46,000mt propane cargo per month for delivery during May to August. Nine companies were believed to have taken part in the tender with offers heard at a premium of single digit to CFR Far East quotations. Negotiations were apparently being conducted at a premium of about \$4/mt to CFR Far East quotations.

Oriental Energy in East China was said to have awarded its term buy tender closed on Feb 23 with validity until Tuesday. The awarded price was reportedly at a discount in the low \$10's/mt to CFR Far East quotations. However, the winner was unknown. Through the tender, Oriental Energy was looking for one 46,000mt propane cargo per month for delivery during July to December. Sellers were requested to offer on a CFR Chiba basis.

## ORim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$604.00/mt and \$644.00/mt respectively, up \$6.00/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

Taiwanese importer Formosa Petrochemical Corporation (FPCC) awarded its DES buy tender that closed on Thursday at 11:30 local time with

validity until 20:00 on the same day. The price was at a discount of \$70/mt to April naphtha quotations. Views were heard that the price was

equivalent to a premium of around \$18/mt to April CFR Far East quotations (equivalent to \$607/mt or a premium of \$26/mt to the April CP). Sources reckoned that the seller might be an East China importer. Through the tender, FPCC was seeking a 44,000mt propane cargo for Apr 1-10 delivery to Mailiao.

On the other hand, one out of the three naphtha crackers of FPCC was undergoing maintenance while the other two naphtha crackers were operating at around 90% of capacity.

## OCFR India

### Importers not looking for Mar-Apr

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for March delivery were unchanged from a day earlier at \$645-655/mt. The prices for first-half April delivery were buoyed \$7/mt to \$611-621/mt on Thursday. The expected CP for April revised up. Relative to the CP, the premium for March delivery and first-half April delivery posted no change at \$25-35/mt.

For delivery to India, buying interest was thin. Indian importers seemed not to be looking for cargoes for March and April delivery at the moment.

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

### Talks for USGC loading apparently muted

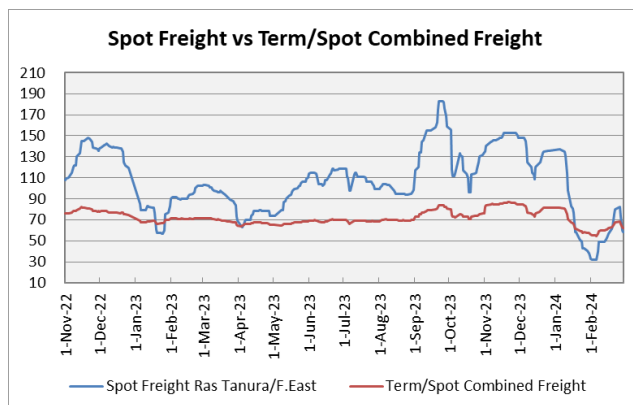
Freight rates for Middle East-Far East extended losses \$2/mt from the previous day to \$57-59/mt on Thursday. Many available vessels were still seen in the market and this led to freight rates lower. Discussion levels dropped to around \$58/mt.

Freight rates for USGC-Far East via Panama were flat from the previous day at \$105-107/mt while those for USGC-North West Europe (NWE) fell \$1/mt to 60-62/mt on Thursday due to weak chartering demand. Fresh talks for USGC loading were not heard and the market was quiet, according to sources. Sources perceived that discussion for USGC-NWE might be progressing at around \$61/mt.

Term/spot-combined freight for Middle East-Japan(\*) was assessed at \$62.1/mt on Thursday,

down \$0.5/mt from a day earlier, affected by dipping spot freight costs and Middle Eastern 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

**Inventories at sellers not high**

FOB South China prices for cargoes of propane/butane ratio of 50:50 for March loading held steady from the previous day at \$670-680/mt on Thursday. Relative to the March CP, the premium remained intact at \$50-60/mt.

On an FOB South China basis, sellers were inactive in spot sale. South China importers

apparently showed no hurry to export spot cargoes as their current inventories were not that high. Under such circumstances, firm offers were not heard. On the other hand, buyers were also not looking for spot cargoes and demand appeared to be thin.

## ○FOB Southeast Asia Prices

**Buying interest lackluster**

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for March loading stayed intact from the day before at \$676-686/mt on Thursday. Relative to the March CP, the premium was stable at \$54-64/mt.

On an FOB Southeast Asia basis, buying interest appeared to be lackluster. Results of a sell tender closed by Malaysian petrochemical maker

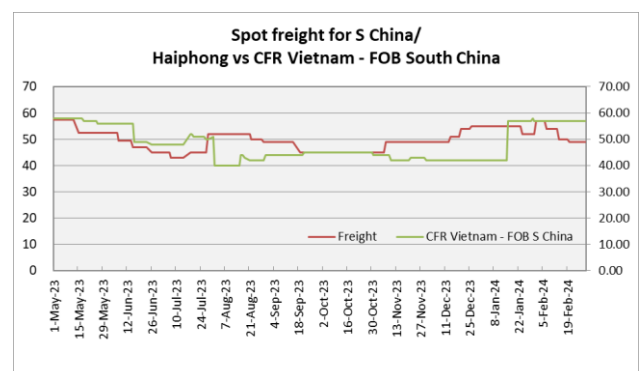
Pengerang Refining and Petrochemical (PRefChem) on Monday were unclear. Offered in the tender were a total of five 2,500mt cargoes loading during Feb 28 to Mar 11. As chartering interest for this timing was low, sources reckoned that only players with their own time-chartered vessels had taken part in the tender. The number of participants was apparently limited.

## ○CFR Vietnam Prices

**Spot discussions not heard**

CFR Vietnam prices for cargoes of propane/butane ratio 30:70 for March delivery were stable from a day earlier at \$727-737/mt on Thursday. Relative to the March CP, the premium posted no change at \$105-115/mt.

On a CFR Vietnam basis, activity was subdued. Both buyers and sellers adopted a wait-and-see position and spot discussions were not heard.



**©Pressurized Freight**
**Players having vessels seeking charterers**

Freight rates were flat from a day earlier at \$68-70/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Thursday. According to sources, chartering demand for pressurized vessels for LPG and petrochemical products was not

strong. Under such circumstances, ship owners and players having vessels were apparently seeking charterers in the market.

**©China Domestic Wholesale Market**
**○South China**
**Summary**

The market in most areas moved up on Thursday, pulled up by low stocks and thin supply.

Region	Price	Discount	Actual	up/down	Remarks
<b>East Guangdong :</b>	<b>5,020</b>	<b>5,120</b>	0		
Supplier	5,250			0	
Supplier	5,250			0	
Pressurized importer	5,250			0	
Pressurized importer	5,250			0	
Pressurized importer	5,020			0	
Pressurized importer	5,250			0	
<b>Shenzhen :</b>	<b>5,150</b>	<b>5,250</b>	+100		
Supplier	5,350			0	receives a refrigerated cargo in the second half of the month
Wholesaler	5,150			+100	falling stocks
<b>Guangzhou :</b>	<b>5,028</b>	<b>5,128</b>	+50		
Guangzhou refinery	4,980		5,028	+50	falling stocks, loading costs of Yuan 48/mt
Supplier	5,150			+30	thin supply, receives a refrigerated cargo in the second half of the month
Pressurized importer	5,100			+50	thin supply
Wholesaler	5,100			+50	thin supply
<b>Zhuhai :</b>	<b>4,950</b>	<b>5,050</b>	0		
Supplier	6,150	300	5,850	+40	firmness in the neighboring markets
Supplier	5,070			+70	firmness in the neighboring markets
Wholesaler	4,950			0	
<b>Western Guangdong :</b>	<b>4,980</b>	<b>5,000</b>	+50		
Maoming refinery	4,950		5,000	+50	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	5,000			+50	firmness in the neighboring markets

Guangxi :		5,280	5,300	+40	
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,900			0	limited quantity
Supplier	5,300			+40	firmness in the neighboring markets
Supplier	5,300			+40	firmness in the neighboring markets

Hainan :		6,340	6,360	0	
	Price	Discount	Actual	up/down	Remarks
Wholesaler	6,360			0	

## East China

### Summary

Jiangsu prices went up on Thursday due to brisk sales.

Jiangsu :		4,850	4,950	+50	
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,900	50	4,850	0	narrowed discount due to brisk sales
Jinling refinery	4,950			0	
Supplier	5,150			+50	brisk sales, receives a refrigerated cargo in the second half of the month

Shanghai :		4,550	4,650	0	
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,680			0	
Gaoqiao refinery	4,550			0	

Zhejiang :		4,850	4,950	0	
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,450			0	with some discounts
Supplier	5,200			0	receives a refrigerated cargo in the second half of the month
Supplier	5,100			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,850			0	

Fujian :		4,750	4,850	0	
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales





Supplier	5,050			-20	ample supply
Petchem user	4,850	100	4,750	0	
Pressurized importer					stopped spot sales due to low stocks

## North China

### Summary

South-East prices climbed on Thursday along with low stocks.

North-East :	5,050	5,150	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	5,150			0	
Cangzhou	5,050			0	

South-East :	4,700	4,800	+100		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,700			+100	falling stocks
Luoyang	4,800			+100	falling stocks
Zhongyuan oilfield					stopped spot sales

Shandong :	4,800	4,900	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	5,350			+50	falling stocks
Qingdao	4,800			0	
Shenghua	4,800			0	

## Northeast China

### Summary

Prices in West Liaoning strengthened on Thursday in the wake of low inventories.

Dalian :	3,880	3,900	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	3,900			0	
Dalian Petrochemical	3,900			0	



West Liaoning :		4,180	4,200	+80	
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	4,200			+80	falling stocks

Hei Longjiang :		4,530	4,550	0	
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,550			0	

## ◎Japan Domestic Market

### ○Barge

#### Buyers not moving on spot discussions

Propane and butane prices for March lifting were unchanged from a day earlier at Yen 102,000-103,000/mt and Yen 105,500-106,500/mt respectively on Thursday. Spot demand for barge cargoes for March lifting were not seen. One dealer in Chukyo did not plan to buy cargoes for March lifting at the moment. The dealer would meet its demand for propane and butane with term cargoes and its stocks. According to the dealer, it was unclear if its sales in February would reach its planned volumes and those for March might decrease compared to the previous month. Thus,

the dealer felt that it was difficult to move on spot purchase. Under this situation, unless the spot market significantly declined, buyers might not appear in the spot market, according to sources.

Another dealer expected that the March term prices of importer might be in the high Yen 103,000's/mt and above for propane and in the high Yen 106,000's/mt and above for butane. With demand seen weak, views were heard that importers might raise their offers after term prices of importers in March were set.

#### <EXPECTED CIF JAPAN VALUES (IN YEN/MT)>

	Mar	Feb	Jan*	Dec*
PROPANE	97,300	95,400	85,699	93,174
BUTANE	102,000	100,500	98,655	98,557

The figures above are RIM's expected CIF values for each grade.

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

#### <ESTIMATED END-MONTH STOCKS (IN KT)>

	Mar	Feb	Jan*	Dec*
PROPANE/BUTANE	1,700 (+13.0%)	1,500 (+21.1%)	1,638 (+20.0%)	1,512 (-1.5%)

\*The figures are actual inventories, announced by the Japanese LP Gas Association. Figures in brackets are year-on-year changes.

## ○Truck

**Buyers taking wait-and-see stance**
**Keihin:**

Propane and butane prices for March lifting held steady from the previous day at Yen 102,000-103,000/mt and Yen 105,600-106,600/mt respectively on Thursday. Offers among dealers before the release of the March CP had been heard at Yen 103,000/mt for propane and slightly below Yen 107,000/mt. Butane availability was apparently not that plentiful. One importer seemed to have been supplying spot lots in the Yen 103,000's/mt for propane and in the Yen 106,000's/mt for butane. Importers had been cautious about spot supply before the release of the March CP as the March CP might be set higher than market forecasts. Another importer, however, had reportedly offered propane at slightly below Yen 101,000/mt but some sources reckoned that these were refinery lots.

As for demand, buyers felt that the current spot market was not attractive and adopted a wait-and-see position. One dealer planned to meet its demand with term lots.

As two importers would have their end of financial year accounting period in March, some sources felt that many players might be keen to sell after the release of the March CP. With the number of sellers increasing, some sources were concerned that the spot market would fall sharply.

**Hanshin:**

Propane and butane prices for March lifting were unchanged from the day before at Yen 101,900-102,900/mt and Yen 104,900-105,900/mt respectively. Active buyers and sellers were not seen and no firm bids and offers were heard.

**Other regions:**

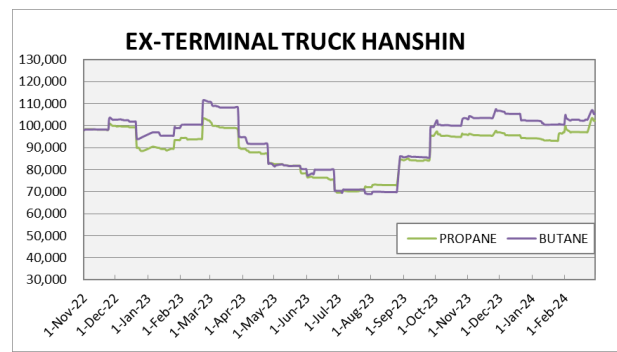
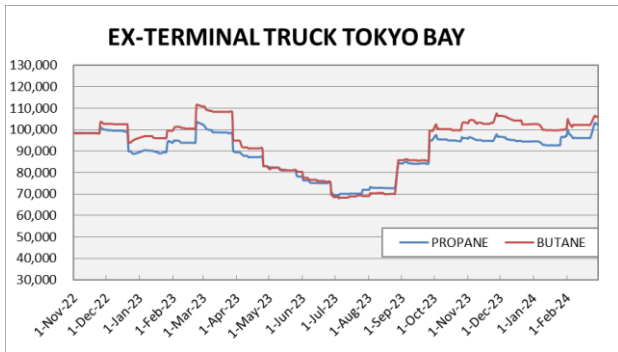
In Chukyo, one importer had shown spot supply prices before the release of the March CP in the low Yen 103,000/mt for propane and in the low Yen 107,000/mt for butane last week. This importer was keen on spot supply for March lifting and seemed to have room to lower its price. This was because the April CP was expected to be considerably lower than the March CP and bearish sentiment emerged. On the other hand, as the peak demand season would have ended in March, one dealer seemed to have limited room for spot procurement. The dealer planned to reduce its spot purchase volume by several tens of tons compared to February.

In Kashima, offers among dealers were reported at slightly above Yen 103,000/mt for propane and at Yen 107,000/mt for butane. As importers were cautious about spot supply, there were no significant changes in the market.

## Estimation of term prices (Yen/mt)

Mar		Feb		Jan	
Propane	Butane	Propane	Butane	Propane	Butane
90,226	94,517	86,596	93,122	81,207	90,081

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



<http://www.asia-energylinks.com/method/method.html>

©Tenders

○FPCC procures early Apr delivery propane via tender

Formosa Petrochemical Corporation (FPCC) awarded its DES buy tender that closed on Thursday at 11:30 local time with validity until 20:00 on the same day. The price was at a discount of \$70/mt to April naphtha quotations. Sources reckoned that the seller might be an East China importer. Through the tender, FPCC was seeking a 44,000mt propane cargo for Apr 1-10 delivery to Mailiao.

○Ningbo Huatai issues LPG buy tender, closes on Feb 29

Ningbo Huatai in East China issued a DES buy tender closing Thursday at 18:00 Beijing time with validity until 11:00 on Friday. Through the tender, Ningbo Huatai was looking for a 23,000mt or 46,000mt propane cargo for Apr 1-7 delivery.

Refrigerated LPG Spot Tenders										
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result	
Ningbo Huatai	buy	23 or 46	0	CFR	Apr 1-7	2/29	3/1			
BPCL	buy	(22.5+22.5) x 4		FOB	Jun /Aug /Oct /Dec	2/28	3/8			
Osaka Gas	buy	23	0	CFR	1H Apr	2/28	3/1			
Sinobenny	buy	11	11	CFR	Apr 1-25	2/29	3/1			
Hanwha TotalEnergies	buy	0	23	CFR	Apr 1-10	2/29	2/29			awarded
FPCC	buy	44	0	DES	Apr 1-10	2/29	2/29	Apr Naphtha quotes - \$70		awarded
JG Summit	buy	11	0	DAP	1H Apr	2/28	2/29			
Huayi petrochemical	buy	46	0	DES	Apr	2/28	2/28	(Apr CP+Apr CFR Far East quotes) + mid \$10s		awarded
INPEX	sell	23	23	CFR	Apr 10-24	2/28	2/28	Apr CFR Far East quotes + high single digits		awarded
NIGC	sell	(22+22 or 33+11) x 4		DAP	Mar	2/27	3/5			
Tianjin Bohai	buy	46	0	DES	2H Mar	2/26	2/27	Mar CFR Far East quotes + mid-high single digits		awarded
QPSPP	sell	22.5	22.5	FOB	Mar 29-30	2/26				awarded
Pertamina	buy	22	22	CFR	Apr 4-7	2/21	2/23	Apr CP+mid \$30s		awarded
PGPICC	sell	(33+11) x2,(22+22)x2		CFR	Mar 1-2 /10-12 /12-16 /15-19	2/21				
Ningbo Huatai	buy	23	0	DES	Mar 23-31	2/20	2/21	Mar CFR Far East quotes +\$8.5 or high single digits		awarded
Kobe Steel	buy	0	11	CFR	Mar	2/16		Mar CP+premium		awarded
HPCL	buy	(22+22) x 2		FOB/CFR	Mar	2/9	2/9			cancelled
FIC	buy	46	0	DES	Mar 21-31	2/6	2/6	Mar CFR Far East quotes +mid single digits		awarded
Huayi petrochemical	buy	46	0	DES	Mar 6-31	2/6	2/6	(Mar CP/Mar CFR Far East quotes) +mid-high single digits		awarded
INPEX	sell	22	22	CFR	Mar 21-Apr 4	2/6	2/6	Mar CFR Far East quotes +high single digits to mid-high \$10s		awarded
Shanghai Jinshan Trading	buy	11+11 or 0+22 or 22+0		DES	Mar	2/5	2/5			cancelled
EI	buy	23	0	DES	Mar 25-31	2/2	2/2			cancelled
BASF	buy	0	23	DAP	Mar 20-Apr 5	2/1	2/2			cancelled
Pertamina	buy	22-22.5	22-22.5	CFR	Mar 4-8	2/1	2/2	Mar CP+ high \$20s or high \$30s		awarded
FPCC	buy	22-44	0	DES	Mar 1-10	2/1	2/1			cancelled
Tianjin Bohai	buy	23 or 46	0	DES	Mar	2/1	2/2	Mar CFR Far East quotes +\$5		awarded
CPC	buy	0	22	DES	Mar 22-31	1/31	2/2	Mar CP+ \$50s		awarded
Refrigerated LPG Term Tenders										
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result	
Jinneng Chemical	buy	(46+0) x4		DES	May-Aug 2024	2/28	3/1			
Oriental Energy	buy	(46+0) x6		CFR	Jul-Dec 2024	2/23	2/27	CFR Far East quotes minus low \$10s		awarded

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Following news stories were originally published on Rim Asia Energy Links, the real-time news service at <https://www.rim-intelligence.co.jp/cgi-bin/e/index.cgi>

**○Japan end January LPG stocks up 20% on year**

Stocks of liquefied petroleum gas (LPG) in Japan at the end of January were roughly 1.64mil metric tons (mt), up 20% on year according to the most recent data released by the Japan LP Gas Association. Stocks of liquefied petroleum gas (LPG) in Japan at the end of January were roughly 1.64mil metric tons (mt), up 20% on year according to the most recent data released by the Japan LP Gas Association. Running stocks at import terminals were at 366,000mt for propane, two times higher than the corresponding period of last year. Those for butane were 185,000mt, up 59.5%. Propane imports in January reached 1,087,000mt for propane, up 30.3% from the same month a year earlier and butane imports were up 18.0% at 190,000mt.

	PROPANE		BUTANE		TOTAL	
	Jan-24	Jan-23	Jan-24	Jan-23	Jan-24	Jan-23
RUNNING STOCKS	249	253	156	163	405	416
STOCKPILES	764	759	343	360	1,107	1,119
STARTING STOCKS	1,013	1,012	499	523	1,512	1,535
REFINERY	72	82	15	31	87	113
PETOCEM	4	4	15	14	19	18
IMPORT	1,087	834	190	161	1,277	995
INPUT TOTAL	1,163	920	220	206	1,383	1,126
DOMESTIC SALES	1,022	1,085	205	176	1,227	1,261
POWER USE	0	0	0	0	0	0
OTHER	6	0	24	35	30	35
EXPORT	0	0	0	0	0	0
OUTPUT TOTAL	1,028	1,085	229	211	1,257	1,296
RUNNING STOCKS	366	134	185	116	551	250
STOCKPILES	782	713	305	402	1,087	1,115
ENDING STOCKS	1,148	847	490	518	1,638	1,365

source:Japan LP Gas Association

Unit: kt

**○US propane stocks as of Feb 23 down 15.5% on year**

Propane stocks in the US as of Feb 23 were at 51.18 million barrels (mil bbl), or 4.44mil mt, down 15.5% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Feb 28. Compared to the previous week, the level was down 4.9% from last week. Stock levels on the US Gulf Coast were at 30.20mil bbl, or 2.62mil mt, down 18.0% from a year earlier and down 4.9% from the previous week. US Gulf Coast stocks accounted for 59.0% of total US stocks. Details were as follows:

**US Weekly Propane Stocks**

	23-Feb-24	16-Feb-24	24-Feb-23
Total	4.44	4.73	5.25
Gulf Coast	2.62	2.75	3.19



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

Source: US Energy Information Administration

## US Propane Four-week averages

	23-Feb-24	16-Feb-24	24-Feb-23
Production	0.22	0.5%	4.1%
Exports	0.15	3.9%	9.7%
Demand	0.11	-9.0%	-9.1%

## ORIM monthly average prices for February

(FOB MIDDLE EAST \$/MT)	PROPANE		BUTANE	
	Feb	Jan	Feb	Jan
FOB 1ST MONTH	603.74	574.61	625.74	596.89
FOB 2ND MONTH	585.21	567.11	607.21	589.39

(REFRIGERATED CARGOES \$/MT)	Feb	Jan	Feb	Jan
CFR JAPAN 1ST HALF-MONTH	605.03	614.19	642.50	630.47
CFR JAPAN 2ND HALF-MONTH	601.76	611.75	639.24	628.03
CFR JAPAN 3RD HALF-MONTH	601.76	611.42	639.24	627.69
JAPAN INDEX	603.39	612.97	640.87	629.25
CFR SOUTH CHINA 1ST HALF-MONTH	614.03	623.19	651.50	639.47
CFR SOUTH CHINA 2ND HALF-MONTH	610.76	620.75	648.24	637.03
CFR EAST CHINA 1ST HALF-MONTH	614.03	623.19	651.50	639.47
CFR EAST CHINA 2ND HALF-MONTH	610.76	620.75	648.24	637.03
CHINA INDEX	612.39	621.97	649.87	638.25
RIM ASIA INDEX	607.89	617.47	645.37	633.75

(REFRIGERATED CARGOES \$/MT)	Feb	Jan
CFR INDIA 1ST HALF-MONTH	669.53	662.06
CFR INDIA 2ND HALF-MONTH	657.11	650.50
CFR INDIA 3RD HALF-MONTH	638.58	643.00

(FOB US GULF COAST SPOT PRICES \$/MT)	Feb	Jan
FOB USGC 1ST MONTH	507.42	461.97
FOB USGC 2ND MONTH	492.03	451.56

(VLGC FREIGHT \$/MT)	Feb	Jan
RAS TANURA/F EAST	54.21	73.58
ALGERIA/F EAST	94.42	123.94
NWE/F EAST	136.42	165.94
YANBU/MED	50.32	53.03
ALGERIA/NWE	23.21	26.58



USGC/F EAST (CGH)	139.42	168.94
USGC/F EAST (PANAMA)	94.79	124.94
USGC/NWE	51.16	72.39
TERM/SPOT COMBINED FREIGHT	60.9	65.3

(PRESSURIZED CARGOES \$/MT)	Feb	Jan
FOB SOUTH CHINA 1ST HALF-MONTH	688.47	664.39
FOB SOUTH CHINA 2ND HALF-MONTH	676.05	652.83
FOB SOUTHEAST ASIA 1ST HALF-M	694.47	670.44
FOB SOUTHEAST ASIA 2ND HALF-M	682.05	658.89
CFR VIETNAM 1ST HALF-MONTH	745.47	716.44
CFR VIETNAM 2ND HALF-MONTH	733.05	704.89

(PRESSURIZED FREIGHT RATES \$/MT)	Feb	Jan
SOUTH CHINA/BATAAN	71.53	73.58
SOUTH CHINA/HAIPHONG	51.95	54.00

(SOUTH CHINA YUAN/TON)	Feb	Jan
EAST GUANGDONG	5,135	5,199
SHENZHEN	5,030	5,174
GUANGZHOU	4,968	5,112
ZHUHAI	5,025	5,124
WESTERN GUANGDONG	4,927	5,075
GUANGXI	5,294	5,357

(EAST CHINA YUAN/TON)	Feb	Jan
JIANGSU	5,010	4,899
SHANGHAI	4,641	4,643
ZHEJIANG	4,910	4,784
FUJIAN	4,913	4,925

(NORTH CHINA YUAN/TON)	Feb	Jan
NORTH-EAST	4,943	4,863
SOUTH-EAST	4,757	4,704
SHANGDONG	4,893	4,706

(NORTHEAST CHINA YUAN/TON)	Feb	Jan
DALIAN	4,030	4,128
WEST LIAONING	4,281	4,117
HEI LONGJIANG	4,433	4,496

(RIM CHINA DOMESTIC INDEX)	Feb	Jan
SOUTH CHINA	5,109	5,216
EAST CHINA	4,913	4,831

**(JAPAN DOMESTIC SPOT EX-TERMINAL BARGES IN YEN/TON)**

	Feb	Jan	Feb	Jan
TOKYO BAY	97,716	93,300	102,537	99,772
HANSHIN/KYUSHU	97,716	93,300	102,537	99,772

**(JAPAN DOMESTIC SPOT EX-TERMINAL TRUCKS IN YEN/TON)**

	Feb	Jan	Feb	Jan
TOKYO BAY	97,903	93,794	103,245	100,064
HANSHIN/KYUSHU	98,629	94,219	103,542	100,769

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RECX-22 index for Thursday was 171.05, down 1.71 points from the previous day

**©29th China LPG International Conference 2024**

Guangdong Oil & Gas Association will hold the 29th China LPG Conference 2024 on Mar 20-22 in Taizhou.

If you have interest, please contact from the URL below:

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

**©Rim to sell power tender data CD for fiscal year 2022 starting Jul 18**

Rim Intelligence will sell the CD on power tender data for the fiscal year 2022 starting Jul 18. The CD will be the year 2022 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 during April 2022 and March 2023. The 2022 CD elaborates on a combined 4,165 tenders (4,583 tenders in the 2021 CD) and makes year-on-year comparisons for 956 tenders (3,230 tenders in the 2021 CD). For overseas customers outside of Japan, data in the CD will be emailed and payment can be made in US dollars.

For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>

**©Rim publishes English version of Rim Biomass Report**

Rim intelligence publishes the English version of the Rim Biomass Report (Weekly) every Thursday. The report contains valued information on biomass fuels including wood pellets and PKS, for which demand is increasing in Northeast Asia such as Japan and South Korea.

Main contents

- Price assessment and commentary on the FOB Southeast Asia market for wood pellets and PKS
- Price assessment and commentary on the FOB North America market for wood pellets
- Price assessment and commentary on the CFR Japan market for wood pellets and PKS
- Price assessment and commentary on the freight market for wood pellets and PKS transportation
- Information on tenders conducted by South Korean and Japanese consumers

For your application, please click the link below or contact Rim Biomass Team.





<https://eng.rim-intelligence.co.jp/contents/info/biomassEnglishEn/>

Tel: 813-3552-2411

Email: [info@rim-intelligence.co.jp](mailto:info@rim-intelligence.co.jp)

**Editorial and Subscription Inquiry:**

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail:[info@rim-intelligence.co.jp](mailto:info@rim-intelligence.co.jp)

[Singapore office] Tel:(65) -6912-7359,

e-mail: [lim@rim-intelligence.co.jp](mailto:lim@rim-intelligence.co.jp)

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: [ma@rim-intelligence.co.jp](mailto:ma@rim-intelligence.co.jp) [huo@rim-intelligence.co.jp](mailto:huo@rim-intelligence.co.jp)

[Shanghai office] Tel:(86)-21- 6760 - 6330/6331,

e-mail:[rim\\_sh@rim-intelligence.co.jp](mailto:rim_sh@rim-intelligence.co.jp)

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