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☆RIM LPG INTELLIGENCE DAILY

★NO.5603 Aug 29 2024

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ORim 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>

ORim Asia Index Thursday: Propane 660.75 (-2.50) / Butane 650.75 (-2.50)

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

ORECX-22 index

RECX-22 index for Thursday was 165.22, down 2.95 points from the previous day

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

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

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

Lineup:

Bunker Oil	Crude/Condensate	Products	
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



◎Refrigerated Cargoes (\$/mt)					
○FOB Middle East Spot Prices					
	PROPANE			BUTANE	
FOB spot prices (Sep)	617-621			607-611	
FOB spot prices (Oct)	-4	611-615	-4	-4	601-605 -4
FOB premiums (Sep)	+12/+16			+12/+16	
FOB premiums (Oct)	+6/+10			+6/+10	
Aramco CP (Aug)	590			570	
Aramco CP (Sep)	605	(597)		595	(584)
Expected CP (Oct)	605	-4	(599)	595	-4 (586)
Expected CP (Nov)	606	-3	(604)	596	-3 (594)

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

○Saudi CP Swaps (\$/mt)				
	PROPANE			
Oct	-4	604-606	-4	
Nov	-3	605-607	-3	
Dec	608-610			

○FOB US Gulf Coast Spot Prices						
	PROPANE					
	(\$/mt)			(cts/gal)		
FOB USGC spot prices (Sep)	+8	513- 518	+8	+	98.500- 99.500	+
FOB USGC spot prices (Oct)	+8	522- 528	+9	+	100.250-101.250	+
*FOB USGC premiums (Sep)	+10	+109/+115	+11	+2.00	+21.00/ +22.00	+2.00
*FOB USGC premiums (Oct)	+10	+109/+115	+11	+2.00	+21.00/ +22.00	+2.00

*Premium to Mont Belvieu quotations

○Mont Belvieu Swaps				
	PROPANE			
	(cts/gal)		(\$/mt)	
Aug	-	76.750-77.000	-	399.87-401.17
Sep	-	77.250-77.750	-	402.47-405.08
Oct	-	79.000-79.500	-	411.59-414.20
Nov	-	79.500-80.000	-	414.20-416.80

○Contract Prices/Postings (\$/mt)					
	PROPANE			BUTANE	
North Sea	Aug24	548.00			504.00
Algeria-Sonatrach	Aug24	555.00			500.00
Saudi ARAMCO CP	Sep24	605.00			595.00

○Calorific Values					
	PROPANE (\$/mt)			BUTANE (\$/mt)	
Arabian Light(\$/bbl)	79.22				
LPG Calorific values	649.52			640.61	
FOB Spot Cargo prices (Oct)	613.00			603.00	
Spot LPG vs AL	94%			94%	

*Arabian Light Price is from Rim Crude/Condensate Report
 *Sep Arabian Light premium against Dubai/Oman is \$ 2



OCFR Japan Spot Prices							
CFR Japan	(\$/mt)			**Yen/mt			
	PROPANE		BUTANE	PROPANE	BUTANE		
Sep 2nd-half	-1	658-659	-1	-1	648-649 -1	97,692	96,236
Oct 1st-half	-4	653-655	-4	-4	643-645 -4	97,037	95,581
Oct 2nd-half	-4	653-655	-4	-4	643-645 -4	97,037	95,581
	Premiums to Applied CP (\$/mt)			***Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE		BUTANE	PROPANE			
prem. (Sep 2H)	-1	+53/+54	-1	-1	+53/+54 -1	+5/+6	
prem. (Oct 1H)		+48/+50			+48/+50	-2 +3/+5 -2	
prem. (Oct 2H)		+48/+50			+48/+50	-2 +3/+5 -2	
Japan Index		656.25	-3		646.25 -3		
Exchange rate(TTS yen/\$ as of Aug 29)					145.53		
*CFR Japan Naphtha Oct 1st-half					-	668.75-669.25	-
*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		
Sep 2nd-half	-1	667-668	-1	-1	657-658	-1	5,239	5,161
Oct 1st-half	-4	662-664	-4	-4	652-654	-4	5,204	5,126
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)				
	PROPANE		BUTANE	PROPANE				
prem. (Sep 2H)	-1	+62/+63	-1	-1	+62/+63 -1	+14/+15		
prem. (Oct 1H)		+57/+59			+57/+59	-2 +12/+14 -2		
CFR East China	(\$/mt)			*Yuan/mt				
	PROPANE		BUTANE	PROPANE		BUTANE		
Sep 2nd-half	-1	667-668	-1	-1	657-658	-1	5,239	5,161
Oct 1st-half	-4	662-664	-4	-4	652-654	-4	5,204	5,126
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)				
	PROPANE		BUTANE	PROPANE				
prem. (Sep 2H)	-1	+62/+63	-1	-1	+62/+63 -1	+14/+15		
prem. (Oct 1H)		+57/+59			+57/+59	-2 +12/+14 -2		
China Index		665.25	-3		655.25 -3			
Exchange rate(Middle yuan/\$ as Aug 29)					7.1299			
*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	
	660.75	-2.50	650.75	-2.50

OCumulative Monthly Average (Aug 2024) (\$/mt)				
	PROPANE		BUTANE	
	648.46	(647.05)	641.16	(629.41)
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	
Sep 1st-half	650-660	+50/+60	(Sep)
Sep 2nd-half	650-660	+50/+60	(Sep)
Oct 1st-half	-4 650-660 -4	+50/+60	(Oct)

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

OCFR Far East Propane Swaps (\$/mt)			
Aug	-1 657-659 -1		
Sep	-1 652-654 -1		
Oct	-2 649-651 -2		
Nov	-1 648-650 -1		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	-1 63- 65 -1		
Algeria/F. East	121-123		
NWE/F. East	144-146		
Yanbu/MED	-1 60- 62 -1		
Algeria/NWE	22- 24		
USGC/Far East (CGH)	152-154		
USGC/Far East (Panama)	117-119		
USGC/NWE	66- 68		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	70.4 -0.6 (67.4)		

--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
Sep 1st-half	660-665	+60/+65 (Sep)	4,706-4,741
Sep 2nd-half	660-665	+60/+65 (Sep)	4,706-4,741

OFOB Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Sep 1st-half	662-667	+64/+69	(Sep)
Sep 2nd-half	662-667	+64/+69	(Sep)

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Sep 1st-half	713-718	+115/+120	(Sep)
Sep 2nd-half	713-718	+115/+120	(Sep)

*Yuan/mt prices exclude tariff and the value added tax.
 ** Refers to a propane-to-butane ratio of 30:70.
 *** Refers to a propane-to-butane ratio of 50:50.

OPressurized Freight Rates (\$/mt)			
South China/Bataan	64-66		
South China/ Haiphong	44-46		



©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	+ 5,100-5,130 +	
Shenzhen	+ 5,130-5,230 +	
Guangzhou	+ 5,128-5,228 +	+ 5,080-5,080 +
Zhuhai	+ 5,080-5,180 +	
Western Guangdong	+ 5,130-5,150 +	+ 5,100-5,100 +
Guangxi	+ 5,300-5,350 +	+ 5,100-5,100 +
Hainan	6,080-6,100	

O East China		*Refinery Posted Price
Jiangsu	4,850-4,950	4,850-5,020
Shanghai	- 4,750-4,800 -	- 4,750-4,800 -
Zhejiang	4,830-4,930	- 5,510-5,510 -
Fujian	4,980-5,080	-

ONorth China		*Refinery Posted Price
North-East*	5,250-5,350	5,250-5,450
South-East**	5,150-5,250	5,150-5,250
Shandong***	5,180-5,280	5,180-5,400

*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*	+ 4,530-4,550 +	+ 4,550-4,550 +
West Liaoning**	4,580-4,600	4,600-4,600
Hei Longjiang***	4,920-4,940	4,940-4,940

* 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	5,213 +	
East China	4,900 -	

©Dalian LPG Futures (Aug 29) (Yuan/Ton)				
	Dec	Nov	Oct	Sep
Settle	4,957	5,044	5,143	4,640
Change	-41	-47	-42	-43
Open	4,965	5,047	5,145	4,678
High	4,976	5,063	5,163	4,689
Low	4,940	5,025	5,120	4,604

Volume: 80,680lots Open Interest: 119,207lots (1lot=20mt)

©China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	- 6,850-6,950	
PP(Homo) - Yarn/INJ	7,550-7,650	

*Prices are based on the Rim Petrochemicals Daily Report.

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	94,500-95,500	95,500-96,500
Hanshin. Kyushu	95,000-96,000	96,000-97,000

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	94,500-95,500	95,500-96,500
Chukyo	- 94,000-95,000 -	95,500-96,500
Hanshin	95,000-96,000	96,000-97,000
Rim Japan Truck Index	95,000 -	96,200

©Cumulative Monthly Average (Aug 2024) (Yen/mt)**OEx-Terminal Barge**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	98,228	98,413
Hanshin. Kyushu	99,233	99,265

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	98,228	98,413
Chukyo	98,598	98,818
Hanshin	99,845	100,065
Rim Japan Truck Index	98,900	99,115

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

OExpected CIF Japan Values (Yen/mt)

	Sep	Aug	Jul*	Jun*
PROPANE	90,000	95,500	98,318	94,498
BUTANE	94,900	97,100	106,266	101,528

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

Middle East supply for Oct loading unclear

Propane and butane prices for September loading held steady from the previous day at a premium of \$12-16/mt to the September CP on Thursday.

For September loading, availability from Middle East producers appeared to be tight. A Kuwaiti producer and a Middle East trader affiliated to an Abu Dhabi producer were believed to have low inventories. Further, spot supply from Saudi Aramco was not seen. Sources reckoned that owing to extremely hot weather, butane demand for use in power generation in Saudi Arabia might have increased.

The September CP was set at \$605/mt for propane and \$595/mt for butane, up \$15/mt and \$25/mt respectively from the previous month. Although the September CP was mostly in line with market expectations, some sources pointed out that the level was higher than the August CP due to perceptions of tight supply/demand of cargoes from the Middle East.

Propane and butane prices for October loading stayed intact from the day before to a premium of \$6-10/mt to the October CP.

For October loading, supply from the Middle East was unclear as Middle East producers had yet to release their acceptances. Although the Organization of the Petroleum Exporting Countries (OPEC) was expected to reduce the scale of their crude production cuts in October, the impact on LPG supply was seen to be minimal.

In CP swap, the October propane contract was at \$604-606/mt, down \$4/mt from the previous day. Reflecting this and falling crude prices on Wednesday, the October CP forecast was revised down to \$605/mt for propane and \$595/mt for butane.

The November propane contract was discussed at \$1/mt above the October contract. Reflecting this, the November CP forecast was revised down to \$606/mt for propane and \$596/mt for butane.

The December propane contract was discussed at \$3/mt above the November contract.

©US/NWE Markets

Oct loading cargo was traded at MB+21-21.5cts

FOB US Gulf Coast (USGC) propane prices for September and October loading gained by \$8/mt and \$9/mt from a day before to \$513-518/mt and \$522-528/mt, respectively on Thursday. Relative to Mont Belvieu quotations,

the premium for September and October loading advanced 2.00cts/gallon to 21.00-22.00cts/gallon as widening arbitrage to the Far East generated strong buying interest.



Views were heard that discussion levels for 44,000mt propane cargoes for October loading were at a premium of 21-22cts/gallon to October Mont Belvieu quotations. As the arbitrage from the USGC to the Far East was recently rising, demand was growing. Under this situation, one European petrochemical company was said to have sold a 44,000mt propane cargo for Oct 2-3 loading to one European trader at a premium of 21-21.5cts/gallon to October Mont Belvieu quotations.

For September loading, one European trader seemed to have sold a 44,000mt propane cargo for Sep 27-28 loading to one South Korean importer. Although the price was unknown, the spread between the CFR Far East market and US Mont Belvieu quotations was much wider than that for October and some sources pointed out that the price might have been higher than the spot market for October loading.

With CFR Japan prices for first-half October delivery at \$654.00/mt for propane and USGC-

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)					
Sep MB	+	Premium*	+	Frt	: CFR Cost
404	+	112	+	118	: 634
		CFR Japan Oct 1st-half			: 654.0
		Arbitrage			: OPEN
*Premium: Propane 21.50 cts/gal					

The USGC ex-pipeline market on Wednesday, propane prices dropped \$5/mt from a day before to the mid \$390's/mt, pulled down by extending slides in crude prices. Meanwhile, butane prices remained flat at just below \$460/mt.

In the CIF ARA market on Wednesday, propane prices plunged \$13/mt from a day before to the mid-high \$580's/mt, dragged down by weaker crude prices. In the meantime, butane prices stayed flat at slightly above \$550/mt.

Far East freight rates seen to be \$117-119/mt, the netback from CFR Japan to FOB USGC was about \$536.00/mt (or 102.88cts/gallon). September Mont Belvieu swaps were around 77.50cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for September loading had to be a premium of 25.38cts/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 Aug 23 were at 93.07 million barrels (mil bbl), or 8.07mil mt, down 2.5% from the same time a year earlier, according to weekly US Energy Information Administration (EIA) data released on Aug 28. Compared to the previous week, the level was up 1.1%. Propane demand increased 139.4% from a week earlier and showed a gain of 60.7% from the same period last year.

Far East Arrival Cost of USGC Term Cargoes (\$/mt)					
Sep MB	+	Terminal Cost*	+	Frt	: CFR Cost
404	+	31	+	118	: 553
		CFR Japan Oct 1st-half			: 654.0
		Arbitrage			: OPEN
*USGC Terminal Cost: Propane 6.00 cts/gal					

WTI crude futures on the NYMEX extended losses on Wednesday. The October contract ended at \$74.52, down \$1.01 from the previous day. The contract was \$2.59 higher than one week ago.

Crude futures were under selling pressure on growing expectations that US crude demand would shrink. Weekly inventory data released on Wednesday from the Energy Information Administration (EIA) showed that crude



inventories in the week ended on Aug 23 declined by 800,000 bbl. But the scale of the draw was smaller than market forecasts. Market players had expected a decline of 2.30 mil bbls in crude inventories. In addition, the dollar's weak trend against the euro paused, making dollar-based crude prices less attractive, which also weighed on crude futures.

North Sea Brent futures on the ICE declined further. The October contract was down 90cts from the previous day at \$78.65. The contract was \$2.60 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
27-Aug-24	USGC	Euro Trader	DORAJI GAS	44	NA	NA
22-Aug-24	USGC	US Major	HLS DIAMOND	44	44	0
18-Aug-24	USGC	US Supplier	PYXIS PIONEER	44	NA	NA
11-Aug-24	USGC	Japanese	VEGA SEA	44	NA	NA
09-Aug-24	USGC	Euro Trader	BW MALACCA	44	NA	NA
07-Aug-24	USGC	Euro Trader	ENEOS EXPLORER	44	NA	NA
07-Aug-24	USGC	Euro trader	SUMMIT RIVER	44	NA	NA
05-Aug-24	USGC	Euro Petrochem	BW BALDER	44	NA	NA
04-Aug-24	USGC	Euro Major	ENEOS EXPLORER	44	NA	NA
03-Aug-24	US Ferndale	British Major	BW BALDER	44	22	22
01-Aug-24	Marcus Hook	Euro Trader	BW TUCANA	44	NA	NA
30-Jul-24	Marcus Hook	Euro Trader	CONSTITUTION	44	NA	NA
26-Jul-24	USGC	Euro Trader	BOTAN	44	NA	NA
25-Jul-24	USGC	Euro Major	WEISSHORN EXPLORER	44	NA	NA
20-Jul-24	USGC	Euro Trader	BW ARIES	44	NA	NA
19-Jul-24	USGC	US Chemicals	BREEZE	44	22	22
18-Jul-24	USGC	Turkish trader	GAS WISDOM	44	NA	NA
17-Jul-24	US Ferndale	British Major	CAPTAIN MARKOS	44	22	22
16-Jul-24	USGC	US Supplier	PARTHIA	44	NA	NA
14-Jul-24	USGC	Chinese	BW BRAGE	44	NA	NA
12-Jul-24	USGC	Euro Trader	G. ARETE	44	NA	NA
03-Jul-24	STS Balboa	US Major	BW LEO	44	NA	NA
01-Jul-24	Marcus Hook	AG Trader	BW TOKYO	44	44	0
30-Jun-24	Ridley island	Japanese	BW MINDORO	44	44	0
29-Jun-24	USGC	Chinese	PERTAMINA GAS 1	44	NA	NA
13-Jun-24	Marcus Hook	Euro Trader	CRYSTAL RIVER	44	NA	NA
08-Jun-24	USGC	Euro Trader	SOBAEK EXPLORER	44	NA	NA
08-Jun-24	USGC	US Chemicals	AVANCE LEVANT	44	NA	NA
05-Jun-24	USGC	US Chemicals	MISTRAL	44	22	22

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

Loading	Place	Player	Vsl name	Qty	C3	C4
04-Aug-24	Soyo	Euro oil	SHERGAR	44	NA	NA
20-Jul-24	Angola	US Major	MADO	44	NA	NA

LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
31-Jul-24	Darwin	Euro Major	RED RUM	44	NA	NA
22-Jul-24	Darwin	Japanese	PINAR GAS	44	NA	NA
05-Jul-24	Darwin	Euro Major	PHOENIX GAIA	44	NA	NA
10-Jun-24	Darwin	Japanese	BU SIDRA	44	22	22
05-Jun-24	Prelude	Japanese	TENACITY IV	44	22	22

©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Thursday, prices extended losses along with weak crude oil prices on Wednesday and increasing supply for October delivery.

○CFR Japan

Propane and butane prices for second-half September delivery slid \$1/mt from the day earlier to \$658-659/mt and \$648-649/mt respectively. Relative to the September CP, propane and butane prices were down \$1/mt to a premium of \$53-54/mt.

For second-half September delivery, discussion levels were seen to be at a premium of \$5-6/mt to September CFR Far East quotations (equivalent to \$658-659/mt or a premium of \$53-54/mt to the September CP). Traders with demand to cover their short positions were no longer seen and demand seemed to have been mostly covered. On the other hand, some Japanese players apparently contemplated buying 23,000mt propane cargoes for second-half September delivery. As there was not much price difference with the market for forward delivery, sources reckoned that these buyers might be interested to procure cargoes for second-half September delivery. As for supply, a Middle East trader was seen to have a 23,000mt propane cargo but apart from this, active sellers were not observed.

For butane, a seller emerged. Vitol offered a 23,000mt butane cargo for Sep 23 to first-half October delivery to Chiba at a discount of \$7/mt to September CFR Far East quotations for propane (equivalent to \$646/mt).

Propane and butane prices for first-half October delivery dropped \$4/mt from the previous day to \$653-655/mt and \$643-645/mt respectively. Relative to the October CP, propane and butane prices were flat at a premium of \$48-50/mt.

For first-half October delivery, supply of US cargoes was expected to increase. Although demand from traders covering short positions was expected to increase going forward as well, buying interest from Far East importers was not strong. A Japanese importer seemed to have no room for spot purchase. Supply/demand was seen to slacken and there were views that discussion levels for 23,000mt propane cargoes were at a premium of \$3-5/mt to October CFR Far East quotations (equivalent to \$653-655/mt or a premium of \$48-50/mt to the September CP).

An US supplier seemed to have sold a 23,000mt propane cargo for first-half October delivery on Wednesday at a premium of \$6/mt to October CFR Far East quotations.

Propane and butane prices for second-half October delivery moved down \$4/mt from the day before to \$653-655/mt and \$643-645/mt respectively. Relative to the October CP, propane and butane prices were unchanged at a premium of \$48-50/mt.

For second-half October delivery, several sellers were observed. E1 offered a 23,000mt propane

cargo at a premium of \$5/mt to October CFR Far East quotations (equivalent to \$655/mt or a premium of \$50/mt to the October CP), or at a premium of \$2.5/mt to September CFR Far East quotations (equivalent to \$655.5/mt or a premium of \$50.5/mt to the October CP). Repsol offered a similar cargo at a premium of \$7/mt to October CFR Far East quotations (equivalent to \$657/mt or a premium of \$52/mt to the October CP).

On the other hand, Abalone Commodities bid for a 23,000mt propane cargo at a premium of \$3/mt to October CFR Far East quotations (equivalent to \$653/mt or a premium of \$48/mt to the October CP). Hengli Petrochemical showed buying interest for a similar cargo at a premium of \$2.5/mt to October CFR Far East quotations (equivalent to \$652.5/mt or a premium of \$47.5/mt to the October CP).

A Chinese trader bought a 23,000mt propane cargo for second-half October delivery. The price was apparently at a premium of \$2/mt to

September CFR Far East quotations. This was seen to be equivalent to a premium of \$7-8/mt to October CFR Far East quotations.

Hanwha TotalEnergies in South Korea closed its buy tender on Thursday at 13:00 local time with validity until 17:00 on the same day for a 23,000mt propane cargo for Oct 21-31 delivery to Daesan. Results were as yet unknown.

For CFR Far East propane swaps on Thursday, the August and September contracts went down \$1/mt from a day earlier to \$657-659/mt and \$652-654/mt respectively. The October and the November contracts were down \$2/mt and \$1/mt to \$649-651/mt and \$648-650/mt respectively.

Open-spec naphtha prices for first-half October delivery on Thursday were at \$668.75-669.25/mt, down \$13.25/mt from a day before.

OCFR China

Propane and butane prices for second-half September delivery to South China slipped \$1/mt from the previous day to \$667-668/mt and \$657-658/mt respectively. Relative to the September CP, prices lost \$1/mt to a premium of \$62-63/mt for both propane and butane.

Propane and butane prices for first-half October delivery to South China fell \$4/mt to \$662-664/mt and \$652-654/mt respectively. Relative to the October CP, prices were unchanged at a premium of \$57-59/mt for both propane and butane.

In South China, a propane dehydrogenation (PDH) plant operator considered spot purchase. However, the company planned to receive a term cargo and showed no rush to participate in talks.

Sources said that the company was interested to buy second-half October delivery.

Propane and butane prices for second-half September delivery to East China softened \$1/mt from the day before to \$667-668/mt and \$657-658/mt respectively. Relative to the September CP, prices dipped \$1/mt to a premium of \$62-63/mt for both propane and butane.

Propane and butane prices for first-half October delivery to East China dropped \$4/mt to \$662-664/mt and \$652-654/mt respectively. Relative to the October CP, prices were stable at a premium of \$57-59/mt for both propane and butane.

PDH plants in China were reportedly operating at about 70% of capacity. Although some plants were shut down due to poor profitability, others resumed operations. Therefore, the overall operating rate showed no significant changes this month.

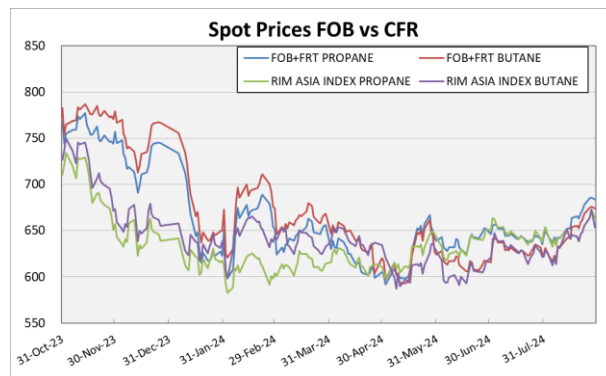
For delivery to China as well, a seller with a pure butane cargo was observed. While availability for pure butane for prompt delivery in September was seen, no buyers were interested to engage in talks.

On term discussions, Oriental Energy in East China closed its buy tender on Monday at 18:00 Singapore with validity until 18:00 on Friday. Around 10 players were believed to have participated in the tender. Through the tender, Oriental Energy was looking for one 46,000mt propane cargo per month for July to September 2025 delivery to Chiba, one 46,000mt propane cargo per month for January to December 2025 delivery to Ningbo and one 46,000mt propane or 75:25 cargo per month for January to December 2025 delivery to Maoming.

Rim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$660.75/mt and \$650.75/mt respectively, down \$2.50/mt from the day earlier.

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



OCFR India

Firm discussions not heard

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for September delivery stayed steady from the day before at \$650-660/mt on Thursday. The September CP had been set as previously expected in the market. Relative to the September CP, the premium was stable at \$50-60/mt. Prices for first-half October delivery softened \$4/mt to \$650-660/mt in view of a downward revision of the October CP forecast.

Relative to the October CP, the premium posted no change at \$50-60/mt.

On a CFR India basis, activity was subdued. Both buyers and sellers stayed on the sidelines and firm discussions were not heard.

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

Chartering demand for Middle East loading recedes

Freight rates for Middle East-Far East dropped \$1/mt from the day before to \$63-65/mt on Thursday along with a decrease in chartering demand. New chartering demand was not observed, and discussions were muted. Rates for Yanbu-Mediterranean were dragged down \$1/mt to \$60-62/mt by declining rates for Middle-Far East.

An Indian importer chartered “BW Loyalty” for loading from Mina Al Ahmadi on Sep 15-16 via a tender that had been closed on Wednesday at a total of \$2.55 mil on a two-port discharge basis.

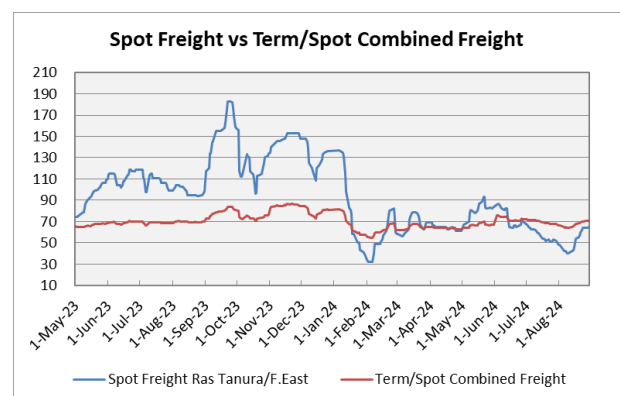
Freight rates for USGC-Far East via Panama held steady from a day earlier at \$117-119/mt and those for USGC-Northwest Europe (NWE) stayed intact at \$66-68/mt. Talks were held at around \$118/mt for USGC-Far East via Panama and at around \$67/mt for USGC-NWE.

For loading from the USGC, a gas producer in the North Sea reserved “Gas Stella” for USGC loading on Sep 30-Oct 1 from a major shipowner. The fixture price was said to have been at \$118/mt on a Houston-Chiba via Panama basis or at \$68/mt on a

Houston-Flushing basis. Further, one European trader was reported to have chartered “BW Freyja” for Sep 7-8 loading at \$110/mt on a Houston-Chiba via Panama basis.

Term/spot-combined freight for Middle East-Japan(*) was assessed at \$70.4/mt on Thursday, down \$0.6/mt from a day earlier along with declining 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

Buyers take wait-and-see stances

FOB South China prices for cargoes of propane/butane ratio of 50:50 for September loading showed no change from the previous day at \$660-665/mt on Thursday as the September CP had been set at the same levels as market forecasts. Relative to the September CP, the premium was steady at \$60-65/mt.

For South China loading, buyers apparently adopted a wait-and-see stance. Buyers including a major Vietnamese supplier were expected to engage in talks after the start of September. Previously, buying ideas had been heard at a premium in the \$50's/mt to the September CP. As for supply, sources reckoned that some South China importers could sell spot cargoes for

September loading at a premium in the \$60's/mt to the September CP.

FOB Southeast Asia Prices

Active sellers not emerge

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for September loading held steady from the day before at \$662-667/mt on Thursday owing to the September CP having been set at the same levels as market expectations. Relative to the September CP, the premium leveled off at \$64-69/mt.

For Southeast Asia loading, players holding spot cargoes for September loading were currently not seen. Malaysian petrochemical maker Pengerang Refining and Petrochemical (PRefChem) was seen to have room to sell September loading and did not carry out a sell tender at present. Some sources reckoned that the company might have only one LPG cargo for September loading for sale since its petrochemical plant was operating

smoothly. One refinery in Singapore had no room for spot sale. All the LPG produced at the refinery was apparently supplied to the domestic market.

For delivery to Southeast Asia, spot availability was observed for September delivery to the Philippines. One importer in the Philippines received selling interest but did not engage in discussions as it had no spot demand.

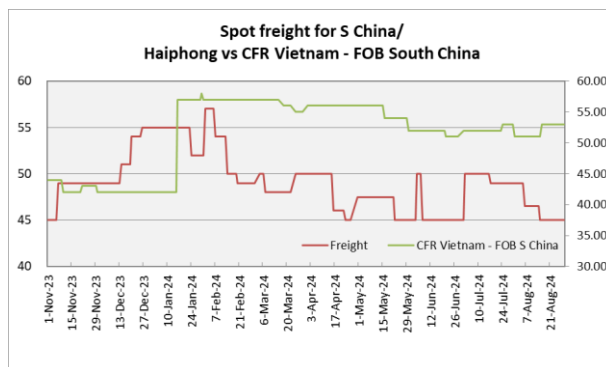
In the Philippines, domestic demand was said to be firm. On the other hand, supply/demand of importers in the Philippines seemed to be balanced and they were not actively looking for spot cargoes for September.

OCFR Vietnam Prices

Discussions not moving

CFR Vietnam prices for cargoes of propane/butane ratio 30:70 for September delivery stayed intact from the day earlier at \$713-718/mt on Thursday in the wake of the September CP that had been set at the same levels as market expectations. Relative to the September CP, the premium posted no change at \$115-120/mt.

For delivery to Vietnam, activity was muted. Neither buyers nor sellers were seen and talks were slow to progress.



©Pressurized Freight
Discussion levels steady

Freight rates remained stable from the previous day at \$64-66/mt for South China-Bataan and \$44-46/mt for South China-Haiphong on Thursday. Fresh talks were not reported and the market showed no change.

©China Domestic Wholesale Market
○South China
Summary

Prices in most areas climbed with bullish views that September CP might be above the August CP or robust sales on Thursday.

East Guangdong :		5,100	5,130	+50	
	Price	Discount	Actual	up/down	Remarks
Supplier	5,130			+50	with bullish views that September CP might be above the August CP
Supplier	5,130			+50	with bullish views that September CP might be above the August CP
Pressurized importer	5,130			+50	with bullish views that September CP might be above the August CP
Pressurized importer	5,130			+50	with bullish views that September CP might be above the August CP
Pressurized importer	5,100			+50	with bullish views that September CP might be above the August CP
Pressurized importer	5,130			+50	with bullish views that September CP might be above the August CP
Shenzhen :		5,130	5,230	+35	
	Price	Discount	Actual	up/down	Remarks
Supplier	5,270			+80	with bullish views that September CP might be above the August CP, receives a refrigerated cargo in the second half of the month
Wholesaler	5,130			+30	robust sales
Guangzhou :		5,128	5,228	+50	
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	5,080		5,128	+50	robust sales,loading costs of Yuan 48/mt
Supplier	5,270			+40	with bullish views that September CP might be above the August CP, receives a refrigerated cargo in the second half of the month



Pressurized importer	5,180			+50	with bullish views that September CP might be above the August CP
Wholesaler	5,180			+50	with bullish views that September CP might be above the August CP

Zhuhai :	5,080	5,180		+30	
	Price	Discount	Actual	up/down	Remarks
Supplier	6,100	300	5,800	+50	firmness in the neighboring markets
Supplier	5,230			+50	firmness in the neighboring markets, receives a refrigerated cargo in the second half of the month
Wholesaler	5,080			+30	firmness in the neighboring markets

Western Guangdong :	5,130	5,150		+50	
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	5,100		5,150	+50	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	5,150			+50	firmness in the neighboring markets

Guangxi :	5,300	5,350		+50	
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	5,100			+50	firmness in the neighboring markets, limited quantity
Supplier	5,300			+50	firmness in the neighboring markets
Supplier	5,350			+50	firmness in the neighboring markets

Hainan :	6,080	6,100		0	
	Price	Discount	Actual	up/down	Remarks
Wholesaler	6,100			0	

East China

Summary

Prices in Shanghai settled down due to keen sales to lower stocks on Thursday.

Jiangsu :	4,850	4,950		0	
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	5,020			0	
Jinling refinery	4,850			0	
Supplier					stops spot sales due to maintenance, receives a refrigerated cargo in the second half of the month

Shanghai :	4,750	4,800		-50	
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,750			-50	keen on sales to lower stocks



Gaoqiao refinery	4,800			-50	keen on sales to lower stocks
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Zhejiang :	4,830	4,930	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,510			-50	weakness in the Shanghai market, with some discounts
Supplier	5,150			0	
Supplier	5,050			0	
Pressurized importer	4,830			0	

Fujian :	4,980	5,080	0		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	5,200			+30	firmness in the East Guangdong market in South China
Petchem user	5,100	120	4,980	0	
Pressurized importer					stopped spot sales due to low stocks

North China

Summary

Prices held steady on Thursday.

North-East :	5,250	5,350	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	5,450			0	
Cangzhou	5,250			0	

South-East :	5,150	5,250	0		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	5,150			0	
Luoyang	5,250			0	
Zhongyuan oilfield					stopped spot sales

Shandong :	5,180	5,280	0		
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	Price	Discount	Actual	up/down	Remarks
Jinan	5,250			0	
Qingdao	5,400			0	
Shenghua	5,180			0	

○Northeast China
Summary

Prices in Dalian on Thursday were pulled up by robust sales.

Dalian :	4,530	4,550	+40		
	Price	Discount	Actual	up/down	Remarks
WEPEC	4,550			+40	robust sales
Dalian Petrochemical	4,550			+40	robust sales

West Liaoning :	4,580	4,600	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	4,600			0	

Hei Longjiang :	4,920	4,940	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,940			0	

◎Japan Domestic Market
○Barge
Marine operations disrupted by powerful typhoon

For September lifting, barge prices in Keihin levelled off from the day earlier at Yen 94,500-95,500/mt for propane and Yen 95,500-96,500/mt for butane on Thursday. Prices in Hanshin stayed steady at Yen 95,000-96,000/mt for propane and Yen 96,000-97,000/mt for butane.

Very powerful Typhoon Shanshan affected marine operations in wider areas. Marine operations were already disrupted from the Kyusyu area to the Shikoku area, so domestic

tankers were forced to shelter from the typhoon and halt operations. The impacts of the typhoon would probably extend to eastern areas going forward.

Therefore, a wait-and-see mood was strong in the spot market. Further, not a few players stayed on the sidelines, as the September CP had not yet been announced. Players that were active in spot selling were limited, so a source said, "Available barge cargoes were limited." In the meantime, a

wholesaler showed its view that barge prices would not rise since demand was thin in the

summer season.

Expected CIF Japan Values (Yen/mt)	Sep	Aug	Jul*	Jun*
PROPANE	90,000	95,500	98,318	94,498
BUTANE	94,900	97,100	106,266	101,528

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	Sep	Aug	Jul	Jun*
PROPANE/BUTANE (KT)	1,850	1,850	1,700	1,479
YEAR-ON-YEAR CHANGES	-1.1%	-3.5%	-3.7%	-7.2%

*The figures are actual inventories, announced by the Japanese LP Gas Association.

○Truck

Terminal in Kita Kyusyu stops shipment due to typhoon

Keihin

Propane and butane prices for September lifting held steady from the previous day at Yen 94,500-95,500/mt and Yen 95,500-96,500/mt respectively on Thursday. Some dealers were moving to sell. Offers for propane were reported in the high Yen 94,000's/mt but the quantity was apparently restricted. On the other hand, importers were not keen on spot supply and sellers generally adopted a wait-and-see stance.

As many players suffered sluggish sales in August, some sources pointed out that many sellers might actively move on spot sale after the start of September.

Chukyo

Propane prices for September lifting fell Yen 500/mt from a day earlier to Yen 94,000-95,000/mt owing to slack supply/demand. Butane prices were unchanged at Yen 95,500-96,500/mt. In Kasumi and Hekinan, sellers were seen. Offers were heard at Yen 95,000/mt for propane and Yen 96,500/mt for butane.

On the other hand, inquiries from end-users were limited and buying interest was thin. After the start of September, temperatures were forecast to be high and there were also three-day holidays. As a result, some sources felt that sales would fall. In view of weak demand, more sellers were expected to lower their offers. One dealer considered buying about 100mt but refrained from discussions at the moment.

Hanshin

Propane and butane prices for September lifting were stable at Yen 95,000-96,000/mt and Yen 96,000-97,000/mt respectively. In Hanshin, dealers were moving to sell. Offers were maintained at Yen 96,000/mt for propane and Yen 97,000/mt for butane. On the other hand, no buyers were interested to purchase at these levels.

In Hanshin as well, some players were expected to actively move on spot sale in the first week of September. As sales in August did not increase, sales competition would likely intensify.

Other regions

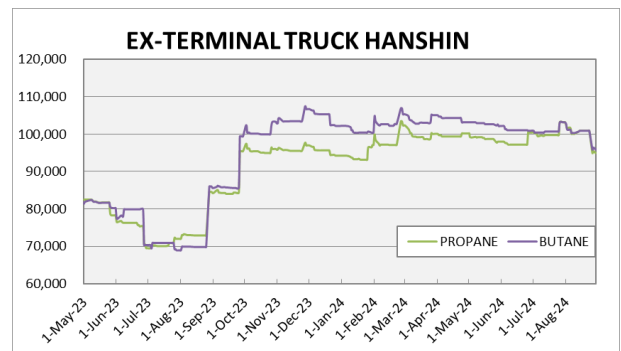
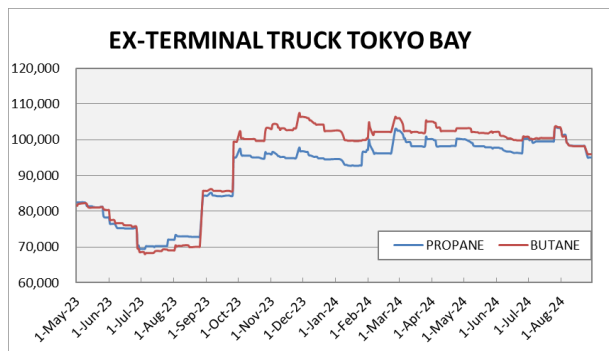
With Typhoon Shanshan approaching, some terminals in Kita Kyushu halted delivery. ENEOS Globe's Karatsu terminal suspended shipments from Thursday due to strong winds. For Friday, the company would decide whether to carry out delivery later. The Kyushu LPG Fukushima terminal jointly operated by ENEOS Globe and

Astomos Energy was also said to have stopped delivery from 10:00 on Thursday.

At the Sakaide terminal, delivery was being carried as usual at present but might be halted on Friday and Saturday.

Estimation of term prices (Yen/mt)					
Sep		Aug		Jul	
Propane	Butane	Propane	Butane	Propane	Butane
82,400	85,400	88,700	89,800	86,900	89,200

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





©Tender

Refrigerated LPG Spot Tenders										
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result	
Hanwha TotalEnergies	buy	23	0	CFR	Oct 21-31	8/29	8/29			
PGPICC	sell	33	11	CFR	Sep 13-17	8/26		Sep CP+40	awarded	
PGPICC	sell	22	22	CFR	Sep 21-25	8/26				
PGPICC	sell	(33+1) x 3		CFR	1H Sep			Sep CP + mid \$40s	awarded	
FPCC	buy	23-46	0	CFR	Sep 21-30	8/22	8/22		cancelled	
Huayi petrochemical	buy	23	0	DES	Sep 5-Oct 31	8/21	8/21		cancelled	
Huayi petrochemical	buy	46	0	DES	Oct 10-31	8/21	8/21		cancelled	
Pertamina	buy	22-22.5	22-22.5	CFR	Oct 1-5	8/21	8/23			
Pertamina	buy	22-22.5	22-22.5	CFR	Sep 15-19	8/21	8/23			
Sinopec	buy	0+22 or 11+11 or 11+33 or 0+44		CFR	- Sep 30	8/20	8/20		cancelled	
FPCC	buy	11-33	11-22	CFR	Sep 1-30	8/16	8/16		cancelled	
Pertamina	buy	22+22 or 11+33 or 11+11		CFR	Sep 8-12	8/16			cancelled	
IOC	buy	(22+22) x 2		FOB	Sep 1-15	8/14			cancelled	
FPCC	buy	22	22	DES	Sep 1-15	8/13	8/13		cancelled	
HPCL	buy	(22.5+22.5) x 4		CFR or FOB	Sep / Oct / Nov	8/12	8/13		cancelled	
Huayi petrochemical	buy	23	0	DES	Sep 5-28 / Sep 13-28	8/8	8/8	Sep CP + low \$40s	awarded	
Hanwha TotalEnergies	buy	0	23	CFR	Sep 11-17	8/7	8/7	Sep Naptha quotes - \$20's	awarded	
PGPICC	sell	33	11	CFR	Aug 27-31	8/7		CP + \$30s	awarded	
CPC	buy	11	11	DES	Sep 21-30	8/6	8/8	Sep CP + \$60s	awarded	
Pertamina	buy	22-22.5	22-22.5	CFR	Sep 19-23	8/5	8/7	Sep CP + \$40	awarded	
Ningbo Huatai	buy	46	0	DES	Sep 6-15	8/1	8/2	Sep CFR Far East quotes +high single digits	awarded	
Osaka Gas	buy	23	0	CFR	Sep 7-30	8/1	8/2	Sep CFR Far East quotes + \$7	awarded	
Fujian Gulei Petrochemical	buy	0	11-22	CFR	Aug 26-31	7/30	7/30		cancelled	
INPEX	sell	23	23	CFR	Sep 8-22	7/30	7/30	Sep CFR Far East quotes +low \$10s	awarded	
Hanwha TotalEnergies	buy	23	0	CFR	Sep 21-30	7/30	7/30	Aug CFR Far East quotes +small premium	awarded	
Sinopec	buy	11-23 or 33 or 45		CFR	Aug 15-31/Sep 1-15/Sep 10-15	7/30	7/30		cancelled	
Pertamina	buy	22.5	22.5	CFR	Sep 19-23	7/29	7/30		cancelled	
Oriental Energy	buy	46	0	CFR	Sep 1-15	7/29	7/29		cancelled	
Sinebenny	buy	11.5-23	11.5-23	CFR	Aug 21 - Sep 25	7/29	7/30		cancelled	

Refrigerated LPG Term Tenders										
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result	
Oriental Energy	buy	(46+0) x3		CFR	Jul-Sep 2025	8/26	8/30			
Oriental Energy	buy	(46+0) x12		CFR	Jan-Dec 2025	8/26	8/30			
Chennai Gas	buy	(46+0) or (34.5+11.5) x12		CFR	Jan-Dec 2025					
Chennai Gas	buy	(22+22 or 33+11 or 44+0) x12		CFR	Jan-Dec 2025					
Chinagas	buy	(23+23)x6,(33.5+11.5)x6		CIF	Jan-Dec 2025	8/14	8/16		awarded	
IOC	buy	(8+12) and (12+8) / month		CFR	Jan-Dec 2025	8/12			cancelled	
HPCL	buy	(22.5+22.5)x72-96		FOB	Jan-Dec 2025	8/6			awarded	
Pertamina	buy	(22.5+22.5)x12		FOB	Jan-Dec 2025	7/29	8/5			

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○Saudi Aramco sets Sep loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in September 2024 at \$605/mt for propane and \$595/mt for butane on Thursday, up \$15/mt for propane and \$25/mt for butane from the previous month.

LPG Benchmarks

	Aramco CP		Sonatrach PP		North Sea	
	Propane	Butane	Propane	Butane	Propane	Butane
Sep 24	605.00	595.00				
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
Feb 24	630.00	640.00	520.00	540.00	494.50	557.50
Jan 24	620.00	630.00	510.00	540.00	487.00	502.50
Dec 23	610.00	620.00	520.00	540.00	468.50	508.50
Nov 23	610.00	620.00	560.00	535.00	536.50	484.50
Oct 23	600.00	615.00	560.00	570.00	529.50	522.25
Sep 23	550.00	560.00	530.00	550.00	502.00	534.50

Unit:

\$/mt

Japan Jul LPG CIF propane prices up on month: MOF

Import prices for liquefied petroleum gas (LPG) on a CIF Japan basis in July at Yen 98,318 per metric ton (mt) for propane, up Yen 3,820/mt from the previous month. Import price for butane was settled at Yen 106,266/mt, up Yen 4,738/mt, according to statistics released by the Ministry of Finance. The average exchange rate applied for July imports was 159.70 Yen to the US dollar, down Yen 3.08 points from the average for June. LPG imports for the month of July reached 756,835 mt, increased by 13.7% from the previous month while decreased by 12.1% from the same month of the previous year.

		Propane (Yen/mt)	Butane (Yen/mt)	Total (Yen/mt)	Amount (mt)	Exchange
	Jul	98,318	106,266	99,026	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
	Dec	92,528	98,238	93,296	1,052,405	147.10
	Nov	93,877	97,497	94,286	844,333	150.33
	Oct	93,043	100,497	93,670	582,284	148.87
	Sep	86,665	101,234	88,908	602,896	146.48
	Aug	74,640	83,523	75,272	753,696	142.36
	Jul	71,335	75,107	72,163	861,185	142.35

*Source: The Ministry of Finance

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

○Thailand July LPG imports up 21.7% on year

Imports of liquefied petroleum gas (LPG) by Thailand for the month of July reached 188,865 metric tons (mt), up 21.7% from the same month last year and up 25.3% from the previous month of June, according to the latest import data released by Thai Customs. For the Jan - Jul 2024 period, imports were around 952,892mt, down 14.7% from the corresponding period in 2023.

THAILAND LPG Monthly Imports			
	Propane	Butane	Total
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
Dec-23	46,550	25,420	71,970
Nov-23	83,507	37,830	121,337
Oct-23	33,509	11,642	45,151
Sep-23	140,151	24,323	164,474
Aug-23	110,047	25,889	135,936
Jul-23	117,467	37,771	155,238

Source: Thai Customs

Unit: metric ton (mt)

○Idemitsu shuts down Tokuyama plant in early Aug

Idemitsu Kosan shut down its Tokuyama plant for maintenance activities of the whole units in early August and is schedule to finish them in early December. A market source said that some parts of the 623,000mt/year ethylene production units would be shut down in early September. The remaining parts had been already shot down for troubles that occurred on Jul 15 and remained closed till now.

○Asian refinery CDU operating conditions< Taiwan >

Combined crude throughput at oil refineries in Taiwan was at 760,000 barrels per day (b/d) as of Aug 29, down 1.9% from a week before, according to a survey conducted by Rim Intelligence. Formosa Petrochemicals Co (FPCC) lowered the operation rates of its 540,000b/d to 430,000b/d and the company is targeting its monthly average crude throughput in September at 345,000b/d. The company is scheduled to shut down some units including one of the 180,000b/d crude distillation units and the 80,500b/d residue fluid catalytic cracker at the refinery for regular maintenance activities from Sep 18 until the end of October or early November. CPC lowered its crude throughput to 330,000b/d. The company was initially scheduled to resume the operations of the 80,000b/d residue fluid catalytic cracker (RFCC) at its 350,000b/d Talian refinery that had been shut down for a trouble in late July st the end of August, but postponed the date to Sep 5. The current figure equates to a utilization rate of 71.1% of its total refining capacity of 1.09 mil b/d.



©Report on adherence to PRA principles

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Editorial and Subscription Inquiry:

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

e-mail:info@rim-intelligence.co.jp

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

e-mail: lim@rim-intelligence.co.jp

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

e-mail: ma@rim-intelligence.co.jp huo@rim-intelligence.co.jp

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

e-mail:rim_sh@rim-intelligence.co.jp

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