

Platts LPGaswire

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Asia LPG (\$/mt) (PGL page 2780)

	Code		Mid	Change		Code		Mid	Change
	<u>CFR Refrigerated</u>					<u>Diffs to Saudi CP Month 01</u>			
11:11 North Asia (H1 Jan)	AASG000		563.000	-7.000					
11:11 North Asia (H2 Jan)	AASGP00		560.500	-6.500					
11:11 North Asia (H1 Feb)	AASGQ00		542.000	-6.000					
11:11 North Asia cargo*	AASGN00		561.750	-6.750					
Propane North Asia cargo (H1 Jan)	AAVAK00	559.50-561.50	560.500	-7.000	Propane North Asia	PMAAX00	50.25/52.25	51.250	-0.250
Propane North Asia cargo (H2 Jan)	AAVAL00	557.00-559.00	558.000	-6.500					
Propane North Asia cargo (H1 Feb)	AAVAM00	538.50-540.50	539.500	-6.000					
Propane North Asia cargo*	PMAAV00	558.25-560.25	559.250	-6.750					
Propane East China cargo	PNCBA00		563.000	-7.000	Propane East China	PNCBB00		55.000	-0.500
Propane South China cargo	AABAK00	560.00-562.00	561.000	-7.000	Propane South China	AABAI00	52.00/54.00	53.000	-0.500
Propane Taiwan cargo	AABAN00	550.25-552.25	551.250	-6.750	Propane Taiwan	AABA000	42.25/44.25	43.250	-0.250
Butane North Asia cargo (H1 Jan)	AAVAN00	564.50-566.50	565.500	-7.000	Butane North Asia	PMAAH00	64.25/66.25	65.250	-0.250
Butane North Asia cargo (H2 Jan)	AAVAO00	562.00-564.00	563.000	-6.500					
Butane North Asia cargo (H1 Feb)	AAVAP00	543.50-545.50	544.500	-6.000					
Butane North Asia cargo*	PMAAF00	563.25-565.25	564.250	-6.750					
Butane East China cargo	PNCBC00		568.000	-7.000	Butane East China	PNCBD00		69.000	-0.500
Butane South China cargo	AABAU00	565.00-567.00	566.000	-7.000	Butane South China	AABAT00	66.00/68.00	67.000	-0.500
Butane Taiwan cargo	AABBH00	555.25-557.25	556.250	-6.750	Butane Taiwan	AABBI00	56.25/58.25	57.250	-0.250
	<u>CFR Pressurized</u>					<u>Diffs to Saudi CP strip</u>			
LPG Vietnam	AAWUV00	610.75-612.75	611.750	-1.000	LPG Vietnam	AAWUW00	109.00/111.00	110.000	+5.500
LPG Philippines	AAWUX00	605.75-607.75	606.750	-1.000	LPG Philippines	AAWUY00	104.00/106.00	105.000	+5.500
	<u>FOB Pressurized</u>					<u>Diffs to Saudi CP strip</u>			
LPG East China	AAWUZ00	572.25-574.25	573.250	-1.000	LPG East China	AAWVA00	70.50/72.50	71.500	+5.500
LPG South China	AAWVB00	572.25-574.25	573.250	-1.000	LPG South China	AAWVC00	70.50/72.50	71.500	+5.500
LPG Singapore	AAWVD00	572.25-574.25	573.250	-1.000	LPG Singapore	AAWVE00	70.50/72.50	71.500	+5.500

*An average of the first two half-month assessments

Middle East LPG (\$/mt) (PGL page 2776)

	Code		Mid	Change		Code		Mid	Change
	<u>FOB Arab Gulf</u>					<u>Diffs to Saudi CP Month 01</u>			
Propane cargo	PMUDM00	563.50-565.50	564.500	+5.000	Propane vs CP	PMABF00	55.50/57.50	56.500	+11.500
Butane cargo	PMUDR00	554.50-556.50	555.500	+5.000	Butane vs CP	PMABG00	55.50/57.50	56.500	+11.500

Market Commentary

Platts Asian LPG Daily Commentary

- Asian LPG prices weaken as Brent declines
- Active bidding interest heard
- Propane-naphtha swap spread widens

Asian LPG prices weakened on Dec. 15, Asian close, tracking the \$4/mt day over day decline in front-month Brent crude futures despite some support from active bidding interest heard during the trading session.

Eight bids on a CFR North Asia basis were heard during the Platts Market on Close assessment process on Dec. 15. No trades were concluded after the close of the Dec. 15 trading window.

Platts assessed CFR North Asia first-half January propane cargoes at \$560.50/mt Dec. 15, down \$7/mt from the previous session. Platts assessed CFR North Asia butane cargoes at \$565.50/mt Dec. 15, also down \$7/mt day over day.

Platts assessed the CFR North Asia propane-butane cargo spread at minus \$5/mt at the Asian market close, unchanged day over day.

Platts assessed CFR East China propane cargoes at \$563/mt on Dec. 15, down \$7/mt day over day.

A bid was heard for H2 January cargo deliveries to east China.

During the Platts MOC, Oriental Energy was heard to have bid for a 46,000-mt propane cargo on a CFR

(continued on page 3)

European LPG (\$/mt) (PGL page 1775)

	Code		Mid	Change	% of naphtha**			Code		Mid	Change	% of naphtha**	
Northwest Europe													
Propane FOB NWE Seagoing	PMABB00	550.75–551.25	551.000	-3.000	PMABBPT	111.31	Butane FOB NWE Seagoing	PMAAL00	519.75–520.25	520.000	-5.000	PMAALPT	105.05
Propane FOB ARA	PMAAS00	554.75–555.25	555.000	-10.000	PMAASPT	112.12	Butane FOB ARA	PMAAC00	553.75–554.25	554.000	-6.000	PMAACPT	111.92
Propane FCA ARA*	PMABH00	576.75–577.25	577.000	-10.000	PMABHPT	116.57	Butane FCA ARA*	PMABI00	557.75–558.25	558.000	-6.000	PMABIPT	112.73
Bio–Propane FCA NWE	ABPRA00		1088.500	-3.500			Butane CIF NWE Seagoing	PMAAJ00	544.75–545.25	545.000	-5.000	PMAAJPT	110.10
Bio–Propane FCA NWE Premium	ABPRB00		619.000	0.000									
Propane CIF NWE Large Cargo	PMABA00	469.25–469.75	469.500	-3.500	PMABAPT	94.85	Butane CIF NWE Large Cargo	PMAAK00	475.00–475.50	475.250	-4.750	PMAAKPT	96.01
Propane FOB NWE Large Cargo	APRPA00	443.25–443.75	443.500	-3.500			Butane FOB NWE Large Cargo	APRPB00	449.00–449.50	449.250	-4.750		
Propane CIF Poland Coasters	ABLDK00	599.75–600.25	600.000	-3.000									
Propane FCA Poland	ABLKE00	609.75–610.25	610.000	-3.000									
Mediterranean and Black Sea													
Propane FOB Ex–Refinery/Storage	PMABC00	805.75–806.25	806.000	-3.500	PMABCPT	162.83	Butane FOB West Med Coaster	PMAAM00	795.75–796.25	796.000	-8.000	PMAAMPT	160.81
Propane FCA Ex–Refinery/Storage*	PMABJ00	574.25–574.75	574.500	-3.500	PMABJPT	116.06	Butane CIF Morocco***	ABTMA00		469.000	-10.750	ABTMB00	94.75
Propane CIF 7000+ mt	PMABE00	491.25–491.75	491.500	-3.500	PMABEPT	99.29							
Propane CIF Med Large Cargo	APRPE00	499.25–499.75	499.500	-3.500			Butane CIF Med Large Cargo	APRPF00	505.00–505.50	505.250	-4.750		
Propane CIF Black Sea Coaster	ABLKA00	577.75–578.25	578.000	0.000			Butane CIF Black Sea Coaster	ABLKB00	569.75–570.25	570.000	0.000		
Propane–Butane Mix CIF Black Sea Coaster	ABLKC00	575.75–576.25	576.000	0.000									

*FCA ARA refers to sales onto railcars and trucks in the Amsterdam–Rotterdam–Antwerp region **Physical percentage versus Naphtha Cargoes CIF NWE (PAAAL00) ***CIF Morocco reflects Ex-USGC butane 45-60 days forward.

Naphtha (\$/mt)

Code	Mid	Change
(PGA pages 1310, 1320 and 2006 and PGF page 760)		
Naphtha Cargoes CIF NWE	PAAAL00 494.75–495.25	495.000 -5.000
Naphtha Cargoes FOB Med	PAAAI00 461.75–462.25	462.000 -5.000
Naphtha C+F Japan Cargo	PAAAD00 543.75–547.75	545.750 -3.000
Naphtha Cargo FOB USGC	AAXJU00 444.10–444.20	444.150 -12.290
Bionaphtha	PAAAU00	1695.000 -5.000
Bionaphtha premium	PAADU00	1200.000 0.000

Month to Date Averages (\$/mt)

Code	Mid	Change
Northwest Europe Month to Date (PGL page 1775)		
Propane FOB NWE Seagoing	PMUDJ00 558.30–558.80	558.550 -0.750
Propane CIF NWE Large Cargo	PMUDK00 477.91–478.41	478.160 -0.870
Middle East Month to Date (PGL page 2776)		
Propane cargo	PMUD000 529.05–531.05	530.000 +3.000
Butane cargo	PMUDQ00 519.64–521.64	521.000 +4.000

LPG Postings (\$/mt)

	Outright
Saudi contract postings (PGL page 2790)	
Saudi Propane (Dec)	PTAAM10 495.00
Saudi Butane (Dec)	PTAAF10 485.00
Algerian contract postings (PGL page 1790)	
Propane FOB Bethouia (Dec)	PTAAI10 470.00
Propane FOB Skikda (Dec)	PTAAJ10 470.00
Butane FOB Algeria (Dec)	PTAAC10 485.00
Nigerian postings (PGL page 1790)	
Butane FOB Nigeria (Nov)	ABUTA00 387.38
Escravos Condensate FOB Nigeria (Nov)	AECRA00 468.28
Escravos LPG Mix FOB Nigeria (Nov)	AESVA00 247.86
Isobutane FOB Nigeria (Nov)	AIBUA00 387.38
Pentane Plus FOB Nigeria (Nov)	APENA00 479.23
Propane FOB Nigeria (Nov)	APRNA00 344.93
	Differential*
Butane FOB Nigeria (Nov)	ABUTB00 -89.24
Escravos Condensate FOB Nigeria (Nov)	AECRB00 -61.24
Escravos LPG Mix FOB Nigeria (Nov)	AESVB00 -94.34
Isobutane FOB Nigeria (Nov)	AIBUB00 -89.24
Pentane Plus FOB Nigeria (Nov)	APENB00 -55.42
Propane FOB Nigeria (Nov)	APRNB00 -89.24

*Diff to the monthly average of related LPG market.

LPG Shipping (\$/mt)

From:	To:	Product	Cargo size	Code	\$/mt
Asia (PGL page 2786)					
Persian Gulf	Japan	LPG	11-44kt	AAPNI00	78.50
Persian Gulf	South China	LPG	11-44kt	AAPNG00	73.50
Persian Gulf	East China	LPG	11-44kt	AAPNH00	76.50
Persian Gulf	East Africa	LPG	11-44kt	ASWER00	39.25
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	160.50
Thailand	Guangxi	LPG	1-3kt	AAPNK00	158.50
Thailand	Shantou	LPG	1-3kt	AAPNL00	161.50
Japan	Shanghai	LPG	1-3kt	AAPNM00	110.50
Korea	Shanghai	LPG	1-3kt	AAPNN00	95.50
Europe (PGL page 1775)					
Lavera	Mohammedia	LPG	4kt	ALPGA00	58.00

NYMEX Settlements (PGA page 701)

		\$/barrel
Light sweet crude (Jan)	AAWS001	56.82
Light sweet crude (Feb)	AAWS002	56.67
Light sweet crude (Mar)	AAWS003	56.56
		\$/MMBtu
Natural gas (Jan)	NMNG001	4.01

China basis in Ningbo for H1 February delivery at a premium of \$25/mt over the February Far East Index, equating to \$523/mt.

Platts assessed CFR South China propane cargoes at \$561/mt Dec. 15, down \$7/mt day over day.

Platts assessed CFR Taiwan cargoes at \$551.25/mt Dec. 15, down \$6.75/mt day over day.

Platts assessed the swap spread between front-month CFR North Asia propane and naphtha C+F Japan cargo swaps at minus \$21.50/mt Dec. 15, widening from minus \$18.25/mt Dec. 12.

In tender activity, Indonesia's Pertamina reissued an evenly split LPG buy tender for February delivery. The tender closed Dec. 15, with validity expiring Dec. 16, Platts reported earlier.

Platts is part of S&P Global Energy.

Platts Middle Eastern LPG Daily Commentary

- FOB AG propane and butane cargo differentials hit \$56.50/mt high
- PG-Japan VLGC rises
- Middle East propane swaps fall, tracking lower Brent crude prices

The FOB AG propane and butane cargo differentials climbed to a new high of \$56.50/mt at the Asian close on Dec. 15, with an FOB AG bid observed during the end-of-day trading session.

Platts last assessed the cargo differentials higher on Sept. 27, 2023, at \$42/mt, and last assessed higher at \$45/mt on Dec. 12.

During the trading session, a bid was heard for a 45,000 mt evenly split propane and butane FOB AG cargo for loading over Jan. 1-31, 2026. AGT placed the bid at \$555/mt for both propane and butane, and the bid remained active at the close of the session.

Platts assessed FOB AG propane cargoes up \$5/mt day over day at \$564.50/mt, while FOB AG butane

Propane swaps

	Code	Mid	Change
Northwest Europe (\$/mt) (PGL page 1775)			
M1 (Jan)	AAHIK00 444.00–448.00	446.000	-2.000
M2 (Feb)	AAHIM00 428.00–432.00	430.000	-3.000
M3 (Mar)	AAHIO00 415.00–419.00	417.000	-3.500
Q1 (Q1 2026)	AAHIL00 429.00–433.00	431.000	-2.750
Q2 (Q2 2026)	AAHIN00 398.75–402.75	400.750	-3.250
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Jan)	AAHYX00 65.825–65.925	65.875	-0.875
M2 (Feb)	AAHYV00 65.075–65.175	65.125	-1.125
M3 (Mar)	AAHYZ00 64.325–64.425	64.375	0.000
Q1 (Q1 2026)	PMABS00 65.075–65.175	65.125	-0.667
Q2 (Q2 2026)	PMABT00 61.450–61.550	61.500	-0.250
Saudi CP (\$/mt) (PPA page 2652)			
M1 (Jan)	AAHHG00 507.75–508.25	508.000	-6.500
M2 (Feb)	AAHHH00 500.75–501.25	501.000	-2.500
M3 (Mar)	AAHHI00 484.75–485.25	485.000	-2.000
Q1 (Q1 2026)	AAHHJ00 497.75–498.25	498.000	-3.670

Canadian Condensate (\$/mt)

	Code	Mid	Change
(PGA page 230)			
Condensate	AALSF00	56.98	-0.30
Condensate vs WTI CMA	AALSJ00	0.35	+0.25

Canada NGLs

	Code	Close	Change		Code	Close	Change
WTI CMA (\$/b)				WTI CMA (C\$/cu m)			
Canada WTI CMA current month	AEDMS00	57.686	-0.311	Canada WTI CMA current month	AEDMY00	499.905	-2.488
Canada WTI CMA M1	AEDMT00	56.760	-0.600	Canada WTI CMA M1	AEDMZ00	491.880	-4.995
Edmonton (¢/gal)				Edmonton (C\$/cu m)			
Propane M1	AEDMG00	52.250	-1.500	Propane M1	AEDML00	190.197	-5.379
vs. Conway M1	AEDMH00	-8.500	0.000	vs. Conway M1	AEDNE00	-30.941	-0.013
Propane M2	AEDMI00	54.750	-1.750	Propane M2	AEDMM00	199.297	-6.285
vs. Conway M2	AEDMJ00	-8.500	0.000	vs. Conway M2	AEDNF00	-30.941	-0.013
Butane M1	AEDMA00	67.987	-0.366	Butane M1	AEDMN00	247.482	-1.229
Butane M2	AEDMC00	66.896	-0.707	Butane M2	AEDMO00	243.510	-2.472
Ratio vs CMA (%)							
Butane M1	AEDMB00	49.500	0.000				
Butane M2	AEDMD00	49.500	0.000				
Sarnia (¢/gal)				Sarnia (C\$/cu m)			
Propane M1	AEDMK00	66.500	-0.625	Propane M1	AEDMQ00	242.069	-2.174
vs. Mt. Belvieu C3 M1	AEDMU00	3.125	0.000	vs. Mt. Belvieu C3 M1	AEDNA00	11.375	+0.004
Butane M1	AEDME00	100.250	+13.500	Butane M1	AEDMP00	364.923	+49.272
vs. Mt. Belvieu C4 M1	AEDMV00	17.000	+13.750	vs. Mt. Belvieu C4 M1	AEDNB00	61.882	+50.056
Isobutane M1	AEDMF00	90.500	-1.000	Isobutane M1	AEDMR00	329.432	-3.502
vs. Mt. Belvieu C4 M1	AEDMW00	3.250	0.000	vs. Mt. Belvieu C4 M1	AEDNC00	11.830	+0.004

cargoes were also up \$5/mt to be assessed at \$555.50/mt.

Platts assessed Persian Gulf-Japan VLGC freight at \$78.50/mt Dec. 15, up for the second session from \$72.95/mt in the previous session.

According to an Asia-based shipbroker, the spike in the VLGC freight rate was attributed to several fixtures heard concluded in the mid to high \$70s/mt, amid potentially tighter Middle Eastern supply for prompt and second-month cargoes. This was due to Kuwait's refinery coming back online in December after a technical issue.

The Middle East propane swaps were also assessed lower day over day, with front-month January down \$6.50/mt at \$508/mt Dec. 15, while second-month February swaps were assessed at \$501/mt, down \$2.50/mt, tracking the \$4/mt day over day fall in front-month Brent crude futures.

In tender activity, India's HPCL sought evenly split LPG for February and March 2026 delivery. The tender closes Dec. 16, with validity expiring Dec. 18.

Platts is part of S&P Global Energy.

Platts Western Mediterranean LPG Daily Commentary

- FOB coaster market remains quiet
- Dangote begins RFCC maintenance

West Mediterranean butane markets remained strong Dec. 15 amid limited prompt availability.

The spot coaster market remained relatively quiet, as refiners continued to retain butane for internal blending into gasoline.

The Mediterranean is set to receive an uptick in US LPG imports, with several Very Large Gas Carriers said to be heading toward regional hubs, according to trading sources.

In West Africa, Nigeria's Dangote refinery has begun a planned turnaround that will pause its main

US LPG (PGA page 780)

	Code		Mid	Change		Code		Mid	Change
Enterprise Mt Belvieu (¢/gal)					Energy Transfer Mt Belvieu (¢/gal)				
Ethane/propane mix M1	PMUDA05	21.075-21.175	21.125	-0.125					
Ethane purity M1	PMUDB05	25.325-25.425	25.375	-0.125					
Ethane purity M2	AAWUC00	25.325-25.425	25.375	0.000					
Propane M1	PMAAY00	63.325-63.425	63.375	-0.625	Propane M1	PMABQ00	65.950-66.050	66.000	-0.375
Propane M2	AAWUD00	63.450-63.550	63.500	-0.625	Propane M2	AAWUE00	66.325-66.425	66.375	-0.375
Normal butane M1	PMAAI00	83.200-83.300	83.250	-0.250	Normal butane	PMABR00	81.200-81.300	81.250	-0.250
Normal butane M2	AAWUF00	84.200-84.300	84.250	-0.250					
Isobutane	PMAAB00	87.200-87.300	87.250	-1.000					
Natural gasoline M1	PMABY05	120.450-120.550	120.500	-3.250	Natural gasoline	AAIVF00	120.200-120.300	120.250	-3.250
Natural gasoline M2	AAWUG00	117.950-118.050	118.000	-2.250					
(\$/mt)									
Propane	AAXDD00	330.175-330.195	330.185	-3.255					
Normal butane	AAXDC00	377.115-377.135	377.125	-1.130					
Targa Mt Belvieu (¢/gal)									
Natural gasoline	PMABW05	120.200-120.300	120.250	-3.250					
Conway, Kansas (¢/gal)									
Ethane/propane mix	PMAA000	19.200-19.300	19.250	+1.500					
Propane	PMAAT00	60.700-60.800	60.750	-1.500					
Propane M2	AEDMX00		63.250	-1.750					
Normal butane	PMAAD00	84.450-84.550	84.500	-0.500					
Isobutane	PMAAA00	92.200-92.300	92.250	+1.750					
Natural gasoline	PMAAQ00	115.950-116.050	116.000	-2.750					
					Hattiesburg pipeline (¢/gal)				
					Propane	AALBC00	63.200-63.300	63.250	-5.625

Note: Spot prices exclude terminalling.

Waterborne FOB USGC (\$/mt)					Waterborne FOB USGC (¢/gal)				
Propane	AAXIM00	378.970-378.990	378.980	-5.050	Propane	AAXIN00	72.730-72.750	72.740	-0.970
Propane vs. Mt Belvieu	AAXIO00	36.460-36.480	36.470	0.000	vs. Mt Belvieu	AAXIP00	6.950-7.050	7.000	0.000
Butane	ABTNB00		407.700	-4.390	Butane	ABTNA00		90.000	-0.970
Butane vs. Mt Belvieu	ABTND00		29.450	0.000	vs. Mt Belvieu	ABTNC00		6.500	0.000
LPG 22:22	ALPUB00		393.240	-4.730	LPG 22:22	ALPUA00		81.370	-0.970
LPG 22:22 vs. Mt Belvieu	ALPUD00		32.870	0.000	vs. Mt Belvieu	ALPUC00		6.750	0.000
VLGC Freight Rates (\$/mt)					VLGC Freight Rates (¢/gal)				
Houston to NWE	AAXIQ00	71.000			Houston to NWE	AAXIR00	13.630		
Houston to Japan	AAXIS00	130.000			Houston to Japan	AAXIT00	24.950		
Houston to Morocco	LPHMA00	67.250							
USGC to East Africa	ASWEU00	117.250							
Houston to Suape	ASLPG00	62.080			Houston to Suape	AVLGC00	11.920		
Houston to Santos	ATLPG00	82.150			Houston to Santos	AVLGA00	15.770		

Butane swaps

	Code	Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Jan)	ABTNM01	83.750	-0.875
M2 (Feb)	ABTNM02	82.375	-0.375
M3 (Mar)	ABTNM03	78.500	-0.625

EIA Propane stocks (PGL page 777)

million barrels	PADD	06-Dec-24	21-Nov-25	28-Nov-25	05-Dec-25
East Coast	EIANR00	1	8.76	8.88	8.80
Midwest	EIANV00	2	25.75	27.71	27.91
Gulf Coast	EIANW00	3	53.27	62.26	61.53
Total		1-3	87.78	98.86	98.23
					96.41
US Total	EIABM00		93.05	104.23	103.55
					101.77

gasoline unit, the residue fluid catalytic cracker, and briefly halt its crude distillation unit to upgrade its capacity, according to the company's vice president, Devakumar Edwin.

In comments to Platts, part of S&P Global Energy, Edwin said maintenance on the RFCC began in the week of Dec. 2 and will end in late January. The executive confirmed plans to suspend the refinery's CDU for "a few days" as part of the works, in a process that will upgrade the unit's capacity from 650,000 b/d to 700,000 b/d.

Without the RFCC running, the refinery can still make gasoline from its reformer, albeit in lower volumes. Other secondary units, including the hydrocracker, can also run independently, leaving supplies of diesel and jet fuel unaffected.

The latest maintenance comes as Dangote works to advance its next expansion, which it says will more than double its capacity and help stabilize its operations.

In the FOB West Med butane coaster market, no bids, offers or trades were heard in the Platts Market on Close assessment process. In the absence of competitive indications, the market was assessed on trader sentiment.

Platts assessed the West Mediterranean FOB butane market at \$796/metric ton, down \$8 from the prior assessment and steady as a percentage to naphtha at 160.75%, or a \$276/mt premium to FOB Northwest Europe coasters.

Platts assessed the coaster freight from Lavera to Mohammedia steady day over day at \$58/mt on the back of market information received throughout the day.

Platts assessed the CIF Med butane large cargo market at \$505.25/mt, or at 102% as a proportion to naphtha.

Platts assessed the West Mediterranean FOB propane market at \$806/mt, down \$3.50 day over day.

Platts assessed the CIF Med propane large cargo

European LPG Weekly Averages, December 12, 2025 (\$/mt) (PGL page 1776)

	Code	Mid			Code	Mid	
Northwest Europe							
Propane FOB NWE Seagoing	AABEU00	560.950–561.450	561.200	Butane FOB NWE Seagoing	AABEO00	536.350–536.850	536.600
Propane FOB ARA	AABEV00	565.350–565.850	565.600	Butane FOB ARA	AABEP00	567.950–568.450	568.200
Propane FCA ARA*	AABEW00	587.350–587.850	587.600	Butane FCA ARA*	AABEQ00	571.950–572.450	572.200
Bio-Propane FCA NWE	ABPRA04		1087.150	Butane CIF NWE Seagoing	AABER00	553.550–554.050	553.800
Bio-Propane FCA NWE Premium	ABPRB04		606.400				
Propane CIF NWE Large Cargo	AABEY00	480.500–481.000	480.750	Butane CIF NWE Large Cargo	AABES00	487.800–488.300	488.050
Mediterranean							
Propane FOB Ex-Refinery/Storage	AABEZ00	817.000–817.500	817.250	Butane FOB West Med Coaster	AABET00	821.150–821.650	821.400
Propane FCA Ex-Refinery/Storage*	AABFA00	585.500–586.000	585.750	Butane CIF Morocco	ABTMA04		485.450
Propane CIF 7000+ mt	AABFB00	502.500–503.000	502.750				

*FCA ARA refers to sales onto railcars and trucks in the Amsterdam-Rotterdam-Antwerp region

LPG Monthly Averages, November 2025 (\$/mt) (PGL page 1777)

	Code	Mid			Code	Mid	
Northwest Europe							
Propane FOB NWE Seagoing	PMUEA03	527.300–527.800	527.550	Butane FOB NWE Seagoing	PMUDU03	550.850–551.350	551.100
Propane FOB ARA	PMUEB03	534.000–534.500	534.250	Butane FOB ARA	PMUDV03	563.400–563.900	563.650
Propane FCA ARA*	PMUEC03	568.850–569.350	569.100	Butane FCA ARA*	PMUDW03	567.400–567.900	567.650
Bio–Propane FCA NWE	ABPRA03		1042.413	Butane CIF NWE Seagoing	PMUDX03	558.900–559.400	559.150
Bio–Propane FCA NWE Premium	ABPRB03		595.850				
Propane CIF NWE Large Cargo	PMUEE03	446.313–446.813	446.563	Butane CIF NWE Large Cargo	PMUDY03	488.763–489.263	489.013
Propane NWE Large Cargo Index	APRPC00	434.050–434.550	434.300	Butane NWE Large Cargo Index	APRPD00	453.650–454.150	453.900
Propane FOB NWE Large Cargo	APRPA03	420.313–420.813	420.563	Butane FOB NWE Large Cargo	APRPB03	462.763–463.263	463.013
Propane CIF Poland Coasters	ABLKD03	566.550–567.050	566.800				
Propane FCA Poland	ABLKE03	613.800–614.300	614.050				

Mediterranean and Black Sea

Propane FOB Ex-Refinery/Storage	PMUEF03	734.775-735.275	735.025		Butane FOB West Med Coaster	PMUDZ03	719.450-719.950	719.700	
Propane FCA Ex-Refinery/Storage*	PMUEG03	551.313-551.813	551.563		Butane CIF Morocco	ABTMA03		471.413	
Propane CIF 7000+ mt	PMUEH03	468.313-468.813	468.563						
Propane CIF Med Large Cargo	APRPE03	476.313-476.813	476.563		Butane CIF Med Large Cargo	APRPF03	518.763-519.263	519.013	
Propane CIF Black Sea Coaster	ABLKA03	544.750-545.250	545.000		Butane CIF Black Sea Coaster	ABLKB03	539.750-540.250	540.000	
Propane-Butane Mix CIF	ABLKC03	543.750-544.250	544.000						

Black Sea Coaster

*FCA ARA refers to sales onto railcars and trucks.

Brazil prices

			\$/mt	Change				\$/mt	Change
Import Parity Prices* (PGA page 166)					CFR Cargo (PGA page 164)				
LPG Suape	BLSUC00		468.130	-3.510	Propane Suape	BLSUA00		439.090	-3.160
LPG Santos	BLSAC00		476.390	-3.190	Propane Santos	BLSAA00		459.160	-2.350
LPG Suape	BLSUD00		2.540	-0.010	Propane Suape	BLSUB00		2.380	-0.010
LPG Santos	BLSAD00		2.580	-0.020	Propane Santos	BLSAB00		2.490	-0.010

*LPG refers to a mix of 70% propane and 30% butane.

market at \$499.50/mt, or unchanged at a \$30/mt premium to CIF NWE large cargoes.

In Morocco, Platts calculated the CIF very large cargo freight forward at \$469/mt for delivery 45-60 days forward, down \$10.75 day over day.

Platts European Propane Daily Commentary

- Jan demand supported by petchem buying
- Asian demand pulls US cargoes east

The propane Northwest European market was down day over day Dec. 15, but spot bidding interest kept a floor under price levels.

Strong bidding interest in the Far East is supporting global propane prices, as increased demand for US exports reduces the supply available for export to Europe.

"The market is still supported very much thanks to the east," a trade source said.

The robust premiums being offered by Asian buyers have improved trans-Pacific arbitrage economics, so US sellers are more incentivized to send their cargoes eastward due to the better netbacks.

"Eastern netback is better," the source added.

Also on the upside, petrochemical companies in Europe have been on the buy-side recently for first half of January cargoes as they undertake their yearly destocking operations.

In the CIF propane cargo market, one bid was heard. Gunvor was seen bidding a TOT23 cargo basis Flushing for delivery Dec. 26-30 at \$468.75/mt. It was not deemed competitive and therefore assessment was based on trader sentiment.

Platts assessed the CIF large cargo market in outright terms at \$469.50/mt, down \$3.50/mt day over day from the prior assessment to be at a \$5.50/mt premium to the propane CIF December swap.

In the propane coaster market, no bids, offers or trades were heard in the MOC process. In the absence of competitive indications, the market was assessed on trader sentiment.

Platts assessed the propane coaster market down \$3/mt day over day at \$551/mt and at a \$81.50/mt premium to large cargoes Dec. 15.

Platts assessed the FOB ARA barges down \$6.50/mt day over day at plus \$85.50/mt versus the CIF large propane market, while the FCA ARA market was also down \$6.50/mt at plus \$107.50/mt.

Platts European Butane Daily Commentary

- Supply constraints keep premiums buoyed
- Blenders bid up prices to attract volumes

The Northwest Europe butane market remained strong on the day due to limited availability throughout the Amsterdam-Rotterdam-Antwerp hub.

Demand from the gasoline blending sector remains robust, so blenders must bid up premiums to attract barrels, which is keeping prices elevated throughout the continent.

Gasoline blending season in the US means that the country is exporting less butane to Europe, which is keeping the supply balance in the continent tight.

The trans-Atlantic arbitrage window remains closed owing to the high very large gas carrier freight rates, which are also weighing on imported volumes.

In the Far East, supply constraints in the Persian Gulf region have tightened Asian butane fundamentals, contributing to the squeeze in availability. This is attributed to Kuwait's refinery coming back online in December after a technical issue, alongside increased spot tender activity, according to shipbroking and

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market sources.

In the CIF butane cargo market, no bids, offers or trades were heard in the Platts Market on Close assessment process. In the absence of competitive indications, the market was assessed on trader sentiment.

Platts assessed the CIF large cargo market in outright terms at \$475.25/mt, down \$4.75/mt on the day and steady as a percentage of naphtha at 96%.

In the butane coaster market, no bids, offers or trades were heard in the MOC. In the absence of competitive indications, the market was assessed on trader sentiment.

Platts assessed the FOB Seagoing butane coaster market at \$520/mt, steady as a percentage to naphtha at 105%. It assessed the CIF market steady as a percentage to naphtha at 110% and in outright terms at \$545/mt. This put the FOB coasters at a \$25/mt discount to the CIF coaster market.

Platts is part of S&P Global Energy

Platts US LPG Spot Daily Commentary

- US Gulf Coast propane price slides to new December low
- Oversupply concerns push down WTI NYMEX price to multi-year lows
- Propane, propylene inventory expected to drop below 100 million barrels

US Gulf Coast propane prices slid for the fifth-straight day on Dec. 15, as crude futures prices reached multiyear lows.

Platts assessed propane at the Enterprise terminal in Mont Belvieu, Texas, down 0.625 cent/gal to 63.375 cents/gal, the fifth-straight day of declines.

The Enterprise/Energy Transfer price spread held steady at minus 2.625 cents/gal. The north-south spread, meanwhile, widened as Conway, Kansas, propane fell 1.50 cents to 60.75 cents/gal.

“That EPC/LST spread seems to have found a bit of range,” a US NGLs source said. “The cash basis differential definitely seems to still be shaping the rest of the forward curve.”

Propane in the Gulf Coast has continued to slide with NYMEX January WTI, which dropped to \$56.82/b, the lowest since back on Feb. 4, 2021.

Overall market sentiment in the crude market is that near-term global supply may be oversupplied, leading to a weakening price despite geopolitical concerns like the Ukraine-Russia peace deal and sanctions enforcement against Venezuela, analysts said.

Propane and propylene inventories, meanwhile, are projected to fall under 100 million barrels for the first time in 11 weeks, according to S&P Global CERA analysts. US domestic product supplied is expected to grow to 1.619 million b/d when the US Energy Information Administration releases its weekly supply and demand report on Dec. 17.

Platts is part of S&P Global Energy.

Platts Canada LPG Spot Daily Commentary

- Sarnia field-grade butane's outright price hits 10-month high
- Outright price closes 20 cents lower than this time last year

Sarnia field-grade butane prices strengthened by over 10 cents on Dec. 15 amid winter-weather seasonal demand, though prices remain softer than this time last year.

Platts assessed the outright price for butane up 13.50 cents to \$1.0025/gal, marking the highest level reported since Feb. 27. The spread to US Gulf Coast Enterprise butane widened from 3.25 cents/gal to 17 cents/gal following a competitive bid heard in the market.

In comparison to this time last year, Platts assessed

the differential almost 20 cents higher at \$1.20/gal on Dec. 16, 2024.

According to Environment Canada's Weather portal, Sarnia will see fluctuating winter conditions in the week ending Dec. 19, with overnight lows ranging from minus 13 degrees Celsius tonight to minus 6 C on Dec. 19. Wind chills will make it feel even colder, especially early in the week, reaching near minus 20 C. Periods of cloud, rain, and flurries are expected, with temperatures occasionally rising above freezing during the day but dropping below zero most nights.

During the winter months, demand for field-grade butane rises primarily due to its role in industrial processes, particularly as a blending component in gasoline to enhance volatility for reliable engine performance in cold temperatures. Increased activity at petrochemical facilities and other industrial operations also contributes to higher butane consumption during this season.

Platts is part of S&P Global Energy.

Subscriber Notes

Platts launches VLGC freight rate assessments for Houston to Suape, Houston to Santos

Platts, part of S&P Global Energy, has launched two new daily assessments of LPG freight rates and their related monthly averages from Dec. 15, reflecting the value of LPG freight from Houston to Suape, Brazil, and Houston to Santos, Brazil. This follows market interest for price transparency on LPG imports into the two Brazilian ports shipped on Very Large Gas Carriers.

The launch follows a decision subscriber note published Nov. 17.

The two freight assessments from the US Gulf Coast to Brazil are based on market indications received and surveyed through the day. In the absence of market values or fixtures on the two specific routes, Platts may consider related markets to derive

its assessments, such as the standalone Houston-Northwest Europe VLGC spot freight assessment (AAXIQ00).

The new LPG freight rates reflect the value of chartering a VLGC from Houston to Suape and Houston to Santos to transport a 44,000 mt cargo of LPG, loading 15-45 days forward from the date of publication.

The Houston-Suape and Houston-Santos VLGC freight rates reflect the values at the Houston market close at 1:30 pm CT. They are published in \$/mt and cents/gal and follow the Houston publishing schedule.

The assessments are databased under the following symbols:

Name	Symbol
VLGC Freight Houston-Suape \$/mt	ASLPG00
VLGC Freight Houston-Suape \$/mt MAvg	ASLPG03
VLGC Freight Houston-Suape cts/gal	AVLGC00
VLGC Freight Houston-Suape cts/gal MAvg	AVLGC03
VLGC Freight Houston-Santos \$/mt	ATLPG00
VLGC Freight Houston-Santos \$/mt MAvg	ATLPG03
VLGC Freight Houston-Santos cts/gal	AVLGA00
VLGC Freight Houston-Santos cts/gal MAvg	AVLGA03

The assessments are published in Platts LPGaswire, Clean Tankerwire, Oilgram Price Report, and US Marketscan as well as on fixed pages Platts Petrochemical Alert (PCA0780 and PCA0781), Platts Global Alert (PGA0780), Platts LPG Alert (PGL0781) and Platts Refined Products Alert (PRF0780 and PRF0781).

For questions and comments, please reach out to americas_products@spglobal.com and pricegroup@spglobal.com.

If providing written comments, please indicate

clearly if they are not intended for public viewing by Platts. All comments received will be considered, and those not marked as confidential will be made available upon request.

Platts to launch VLGC freight rate assessments for Houston to Suape, Houston to Santos

Platts will launch two new daily assessments of LPG freight rates and their related monthly averages from Dec. 15, reflecting the value of LPG freight from Houston to Suape, Brazil, and Houston to Santos, Brazil. This follows market interest for price transparency on LPG imports into the two Brazilian ports shipped on Very Large Gas Carriers.

The decision follows a proposal subscriber note published Nov. 3 and available at:

<https://www.spglobal.com/commodity-insights/en/pricing-benchmarks/our-methodology/subscriber-notes/110325-platts-proposes-vlgc-freight-rate-assessments-for-houston-to-suape-houston-to-santos>

The two freight assessments from the US Gulf Coast to Brazil would be based on market indications received and surveyed through the day. In the absence of market values or fixtures on the two specific routes, Platts may consider related markets to derive its assessments, such as the standalone Houston-Northwest Europe VLGC spot freight assessment (AAXIQ00).

This new LPG freight rate will reflect the value of chartering a VLGC from Houston to Suape and

Houston to Santos to transport a 44,000 mt cargo of LPG, loading 15-45 days forward from the date of publication.

The Houston-Suape and Houston-Santos VLGC freight rates will reflect the values at the Houston market close at 1:30 p.m. CT. They will be published in \$/mt and cents/gal and follow the Houston publishing schedule.

The assessments will be databased under the following symbols:

Name	Symbol
VLGC Freight Houston-Suape \$/mt	ASLPG00
VLGC Freight Houston-Suape \$/mt MAvg	ASLPG03
VLGC Freight Houston-Suape cts/gal	AVLGC00
VLGC Freight Houston-Suape cts/gal MAvg	AVLGC03
VLGC Freight Houston-Santos \$/mt	ATLPG00
VLGC Freight Houston-Santos \$/mt MAvg	ATLPG03
VLGC Freight Houston-Santos cts/gal	AVLGA00
VLGC Freight Houston-Santos cts/gal MAvg	AVLGA03

The assessment will be published in Platts LPGaswire, Clean Tankerwire, Oilgram Price Report, and US Marketscan as well as on fixed pages Platts Petrochemical Alert (PCA0780 and PCA0781), Platts Global Alert (PGA0780), Platts LPG Alert (PGL0781) and Platts Refined Products Alert (PRF0780 and PRF0781).

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East of Suez LPG tenders/deal

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Pertamina Patra Niaga, Indonesia	Buy	1. CFR STS Kalbut, or 2. CFR Tanjung Sekong 1) CFR offer: Two port discharge at Mangalore on the west coast of India and Haldia on the east coast of India with first port of discharge at Mangalore; or 2) FOB offer: Das Island or Ruwais, UAE/Ras Laffan or Mesaieed, Qatar/Duqm or Salalah, Oman/Sitra, Bahrain/Ras Tanura, Saudi Arabia/Mina Al Ahmadi, Kuwait	Feb. 1-15 delivery	44,000-mt evenly split LPG cargo; 22,000 mt of propane and 22,000 mt of butane	Dec. 15	Dec. 16	
Tender	Hindustan Petroleum Corp. Ltd, Buy India	Buy		A) February 2026 delivery; B) March 2026 delivery	A) 45,000 mt evenly split LPG — 50% propane and 50% butane; and B) 45,000 mt evenly split LPG — 50% propane and 50% butane	Dec. 16	Dec. 18	
Tender	Equinor Asia Pacific Pte Ltd.	Sell	Chiba, Japan	First-half January 2026	Propane; 46,000 mt	Nov. 27	Nov. 27	A premium in the low- to mid-\$20s/metric ton to the January Argus Far East Index
Tender	Liaoning Kingfa Science & Technology Co. Ltd, China	Buy	Panjin, on the coast of Liaoning province, DES	Dec. 20-Jan. 30, 2026 delivery	Propane; 23,000 mt or 46,000 mt	Nov. 27	Nov. 27	
Tender	Ningbo Huatai Wealthy Polymer Material, China	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Jan. 1-15, DES	Propane; 46,000 mt	Nov. 26	Nov. 27	A premium in the \$20s/mt to the Argus Far East Index
Tender	Liaoning Kingfa Science & Technology Co. Ltd, China	Buy	Panjin, on the coast of Liaoning province, DES	Dec. 15- Jan. 15, 2026 delivery	Propane; 23,000 mt or 46,000 mt	Nov. 26	Nov. 26	Canceled
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	H1 and H2 January 2026	1) 23,000 mt propane for H1 January 2026 delivery; 2) 46,000 mt propane for H2 January 2026 delivery	Nov. 25	Nov. 25	1) & 2) Premium in the low to mid teens Argus Far East Index
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China, DES	Delivery over January 2026	Evenly split LPG; 11,500 mt of propane and 11,500 mt of butane	Nov. 20	Nov. 21	A premium in the \$70s/mt to the January 2026 Saudi Aramco contract price
Tender	Jinneng Chemical (Qingdao), China	Buy	Dongjiakou (Qingdao), China	1) Delivery over Q1 2026, DES for non-US origin cargoes; 2) Delivery over Q2 2026, DES for US origin cargoes	1) Three 46,000-metric-ton cargoes, one cargo per month (non-US origin); or 2) Three 46,000-mt cargoes, one cargo per month (US origin)	Nov. 19	Nov. 21	
Tender	Chevron	Buy	Middle East, FOB	Delivery in December	22,000 metric tons of propane and 22,000 mt of butane, or 22,500 mt of propane and 22,500 mt of butane	Nov. 11	Nov. 11	Canceled
Tender	Indian Oil Corp., or IOC	Buy	1) Ennore, CFR; 2) Haldia, CFR	1 and 2) January 2026, February 2026, March 2026 and January-March 2026	45,000 metric tons/month of evenly split LPG — 50% propane and 50% butane, either FOB or CFR basis	Nov. 14	Nov. 14	
Tender	E1 Corp., South Korea	Buy	Yosu, South Korea	January-December 2026 delivery, ex-ship	Total 12 cargoes of propane; 23,000 metric tons per month or 46,000 mt/month	Nov. 13	Nov. 13	
Tender	CPC, Taiwan	Buy	Shen Ao and/or Kaohsiung, Taiwan	Delivery over Dec. 21-30	11,000 mt of propane and 11,000 mt of butane	Nov. 11	Nov. 13	
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China, DES	Delivery over Dec. 6-31	Propane; 46,000 metric tons	Nov. 12	Nov. 12	A premium in \$60-\$70s/mt to Saudi Aramco contract prices
Tender	Equinor Asia Pacific Pte Ltd	Buy	Port Klang, Malaysia	December delivery, DAP	22,000 mt of propane and 22,000 mt of butane	Nov. 7	Nov. 7	Canceled
Tender	Ningbo Huatai Wealthy Polymer Material, China	Buy	Ningbo, Northeast Zhejiang province, China	Delivery over Dec. 1-15, DES	Propane; 46,000 m	Nov. 10	Nov. 10	Canceled

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Jinneng Chemical (Qingdao), China	Buy	Dongjiakou (Qingdao), China	Dec. 1-31	1) Propane; 46,000 mt (One US-origin); 2) Propane; 46,000 mt (Canada-origin)	Nov. 4	Nov. 5	1) Discount in the mid-high singles to the Argus Far East Index; 2) Premium in the low-\$30s/mt to the Argus Far East Index
Tender	Hindustan Petroleum Corp. Ltd., India	Buy	1) CFR offer: Mangalore, west coast of India; 2) FOB offer: Das Island, UAE or Ruwais, UAE/Ras Laffan or Mesaieed, Qatar/Duqm or Salalah, Oman/Sitra, Bahrain/Ras Tanura, Saudi Arabia/Mina Al Ahmadi, Kuwait	1 cargo/month from November 2025- June 2026	Up to 30,000 mt LPG cargo — 50%-65% propane and 40%-55% butane	Nov. 3	Nov. 5	
Tender	Satellite Chemical, China	Buy	Jiaxing, China, CIF	Delivery in 2026	one 46,000-metric-ton cargo per month over January-December 2026	Oct. 30	Nov. 5	
Tender	Wanhua Petrochemical, China	Buy	Yantai, China, CFR	Delivery in 2026	Propane; six 46,000-metric-ton cargoes	Oct. 27	Oct. 30	A discount in the single digit to \$10s/mt to the Argus Far East Index
Tender	Osaka Gas, Japan	Buy	Osaka, Japan, CFR	Delivery over Nov. 6-18	Propane; 23,000 metric tons	Oct. 23	Oct. 24	
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China, DES	Delivery over Nov. 15-Dec. 25	1). 23,000 metric tons of propane; 2). 11,500 mt of propane and 11,500 mt of butane; 3). 23,000 mt of propane and 23,000 mt of butane	Oct. 15	Oct. 15	Canceled
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan; DES	Nov. 25- Dec. 31 delivery	1) Propane; 22,000 mt; 2) Propane; 46,000 mt	Oct. 22	Oct. 22	1) Discount in the \$50s/mt to the Mean of Platts Japan naphtha assessment; 2) Discount in the \$8s/mt to December Argus Far East Index
Tender	Jinneng Chemical (Qingdao), China	Buy	Dongjiakou (Qingdao), China	Delivery over January-December 2026, DES	1) One 46,000-metric-ton cargo per month; six or 12 cargoes for delivery over January-December 2026 (non-US origin); or 2) One 46,000-metric-ton cargo per month; six cargoes for delivery in odd months over January-December 2026 (US origin)	Oct. 21	Oct. 24	
Tender	Fujian Billion Chemical, China	Buy	Quanzhou, China, DES	Nov. 16-Dec. 10 delivery	Butane; 11,000-22,000 mt	Oct. 17	Oct. 17	Canceled
Tender	Indian Oil Corp.	Buy	Middle East, FOB	November and/or December	45,000 mt evenly-split propane/butane cargo	Oct. 17	Oct. 17	A premium in the mid-single digits to the December Saudi Aramco contract prices
Tender	Hindustan Petroleum Corp. Ltd., India	Buy	1) CFR offer: Mangalore, west coast of India; 2) FOB offer: Das Island or Ruwais, UAE/Ras Laffan or Mesaieed, Qatar/Duqm or Salalah, Oman/Sitra, Bahrain/Ras Tanura, Saudi Arabia/Mina Al Ahmadi, Kuwait	Nov. 1-30	Up to 20,000-mt LPG cargo — 50%-65% propane and 40%-55% butane	Oct. 16	Oct. 16	
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China, DES	January-December 2026; 1-10th of every month delivery	23,000 metric tons evenly-split LPG — 11,500 mt propane and 11,500 mt butane	Oct. 17	Oct. 24	
Tender	E1 Corp., South Korea	Buy	Yosu, South Korea	Delivery over Nov. 1-30, ex-ship	Butane; 23,000 mt	Oct. 15	Oct. 15	
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	January-December 2026 delivery	Propane; 46,000 mt/month	Oct. 16	Oct. 17	
Tender	Oriental Energy, China	Buy	Maoming, China; DES	Nov. 16-30 delivery	Propane; 23,000 mt (excluding US-origin cargoes)	Oct. 14	Oct. 14	Canceled
Tender	Befar Evertrust Singapore Pte. Ltd.	Buy	Binzhou, China, DES	Delivery over January-December 2026, DES	One 23,000 mt of propane and 23,000 mt of butane cargo per month over January-December 2026	Oct. 15	Oct. 16	Canceled

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Befar Evertrust Singapore Pte. Ltd.	Buy	1) One-three safe ports/ berths in Singapore-Japan, DES; 2) Binzhou, China, DES	Delivery over Nov. 1-30	23,000 mt of propane and 23,000 mt of butane (plus/minus 10% at the seller's option)	Oct. 10	Oct. 10	Canceled
Tender	Fujian Meide Petrochemical, China	Buy	Fujian, South China, DES	Delivery over Oct. 25-Nov. 30	1) 23,000-46,000 mt of propane, and/or 2) 33,000 mt of propane and 11,000 mt of butane	Oct. 10	Oct. 10	
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China; DES	Oct. 20- Nov. 30 delivery	Propane; 23,000 mt	Oct. 9	Oct. 9	\$550-\$553/mt
Tender	Lotte Chemical Indonesia	Buy	Merak, Indonesia, CFR	November delivery	23,000 mt of propane and 23,000 mt of butane	Oct. 8	Oct. 8	Discount in the \$30s/mt to the Mean of Platts Japan naphtha assessment
Tender	Indian Oil Corp. Ltd., Bharat Petroleum Corp. Ltd., Hindustan Petroleum Corp. Ltd.; India	Buy	One- or two-port discharge within Kandla-Haldia range, India	January-December 2026	Up to three US-origin VLGC cargoes of 44,000-46,000 metric tons 50:50 propane-butane per month (plus/minus 10% operational tolerance)	Oct. 10	Oct. 30	
Tender	Jinneng Chemical (Qingdao), China	Buy	Dongjiakou (Qingdao), China	January-December 2026 delivery ex-ship	six 46,000-metric ton cargoes, one cargo per month	Sept. 23	Sept. 26	Discount in the low single digits to the Argus Far East Index's respective delivery months
Tender	Ningbo Kingfa Advanced Materials Co., Ltd.	Buy	Panjin, on the coast of Liaoning province, DES	Nov. 1-10 delivery	Propane; 46,000 mt	Sept. 25	Sept. 25	Discount in the low-to-high single digits to the November Argus Far East Index
Tender	Osaka Gas, Japan	Buy	Osaka, Japan, CFR	Delivery over Nov. 6-18	Propane; 23,000 metric tons	Sept. 24	Sept. 25	
Tender	Bharat Petroleum Corp. Ltd., India	Buy	FOB or CFR India	1) November FOB Middle East or CFR India; or 2) December FOB Middle East or CFR India	Evenly-split LPG, comprising 22,000 mt propane and 22,000 mt butane	Sept. 25	Sept. 26	
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	H2 October	Propane; 23,000 mt	Sept. 19	Sept. 19	Discount in the low \$50s/mt to the Mean of Platts Japan naphtha assessment
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	1) H2 October; 2) November	1) Propane; 46,000 mt; 2) Propane; 46,000 mt	Sept. 19	Sept. 19	1) Discount in the high single-digits to the Argus Far East Index; 2) Low \$590s/mt
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Oct. 15- Nov. 10	Propane; 23,000-46,000 mt	Sept. 18	Sept. 18	Canceled
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China; CFR	1) Oct. 8-31; 2) Oct. 12-31	1) Propane; 11,000 mt 2) Propane; 23,000 mt	Sept. 18	Sept. 18	Canceled
Tender	Hindustan Petroleum Corp. Ltd., India	Buy	Mangalore and Haldia, India; FOB or CFR	Oct. 1-31 and Nov. 1-30	Two 45,000 mt LPG cargoes, evenly split between propane and butane	Sept. 15	Sept. 16	Discount in the teens to Saudi Aramco contract prices
Tender	Qatar Petroleum for the Sale of Petroleum Products, or QPSPP	Sell	Any safe port in Qatar	Oct. 21-23	45,000 mt; Evenly split LPG	Sept. 17	Sept. 17	Discount in the \$5s/mt to the October Saudi Aramco contract prices
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Oct. 1-15	Propane; 46,000 mt	Sept. 4	Sept. 4	Low \$590s/mt
Tender	Oriental Energy, China	Buy	Ningbo, China, CFR	Oct. 11-31 delivery	1) 23,000 mt propane; or 2) 11,500 mt propane and 11,500 mt butane; or 3) 34,500 mt propane and 11,500 mt butane; or 4) 46,000 mt propane; and/or 5) 23,000 mt propane and 23,000 mt butane	Sept. 3	Sept. 4	Canceled

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China; DES	Sept. 21-Oct. 30	Evenly split LPG; 11,500 mt propane and 11,500 mt butane	Sept. 2	Sept. 3	A premium in the \$50s/mt to October Saudi Aramco contract price
Tender	Fujian Meide Petrochemical, China	Buy	Fujian, South China, DES	Sept. 25-Oct. 20	Propane, 46,000 mt	Sept. 3	Sept. 3	A premium in the mid \$30s/mt to the October Saudi Aramco contract price
Tender	Hanwha TotalEnergies Petrochemical, South Korea	Buy	Daesan, South Korea	Delivery over Oct. 20-31	Propane; 23,000 mt	Sept. 3	Sept. 3	
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan, DES	H1 October delivery	Propane; 46,000 mt	Sept. 3	Sept. 3	Discount in the low \$50s/mt to the Mean of Platts Japan naphtha assessment
Tender	Ningbo Kingfa Advanced Materials Buy Co., Ltd.		Panjin, on the coast of Liaoning province, DES	Delivery over Sept. 25-Oct. 20	Propane; 46,000 mt	Sept. 2	Sept. 2	Discount in the mid-to-high single digits to the Argus Far East Index

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