

Platts LPGaswire

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

	Code	Mid	Change		Code	Mid	Change
	CFR Refrigerated				Diffs to Saudi CP Month 01		
11:11 North Asia (H1 Feb)	AASG000	562.500	+12.000				
11:11 North Asia (H2 Feb)	AASGP00	551.000	+10.000				
11:11 North Asia (H1 Mar)	AASGQ00	544.000	+12.500				
11:11 North Asia cargo*	AASGN00	556.750	+11.000				
Propane North Asia cargo (H1 Feb)	AAVAK00	558.00–560.00	559.000 +12.000	Propane North Asia	PMAAX00	27.25/29.25	28.250 +1.000
Propane North Asia cargo (H2 Feb)	AAVAL00	546.50–548.50	547.500 +10.000				
Propane North Asia cargo (H1 Mar)	AAVAM00	539.50–541.50	540.500 +12.500				
Propane North Asia cargo*	PMAAV00	552.25–554.25	553.250 +11.000				
Propane East China cargo	PNCBA00	588.000	+10.000	Propane East China	PNCB00	63.000	0.000
Propane South China cargo	AABA000	585.00–587.00	586.000 +10.000	Propane South China	AABA100	60.00/62.00	61.000 0.000
Propane Taiwan cargo	AABAN00	552.25–554.25	553.250 +11.000	Propane Taiwan	AABA000	27.25/29.25	28.250 +1.000
Butane North Asia cargo (H1 Feb)	AAVAN00	565.00–567.00	566.000 +12.000	Butane North Asia	PMAAH00	39.25/41.25	40.250 +1.000
Butane North Asia cargo (H2 Feb)	AAVA000	553.50–555.50	554.500 +10.000				
Butane North Asia cargo (H1 Mar)	AAVAP00	546.50–548.50	547.500 +12.500				
Butane North Asia cargo*	PMAAF00	559.25–561.25	560.250 +11.000				
Butane East China cargo	PNCBC00	595.000	+10.000	Butane East China	PNCBD00	75.000	0.000
Butane South China cargo	AABAU00	592.00–594.00	593.000 +10.000	Butane South China	AABAT00	72.00/74.00	73.000 0.000
Butane Taiwan cargo	AABBH00	559.25–561.25	560.250 +11.000	Butane Taiwan	AABB100	39.25/41.25	40.250 +1.000
CFR Pressurized							
LPG Vietnam	AAWUV00	633.00–635.00	634.000 +10.500	LPG Vietnam	AAWUW00	111.50/113.50 112.500	+0.500
LPG Philippines	AAWUX00	628.00–630.00	629.000 +10.500	LPG Philippines	AAWUY00	106.50/108.50 107.500	+0.500
FOB Pressurized							
LPG East China	AAWUZ00	594.50–596.50	595.500 +10.500	LPG East China	AAWVA00	73.00/75.00	74.000 +0.500
LPG South China	AAWVB00	594.50–596.50	595.500 +10.500	LPG South China	AAWVC00	73.00/75.00	74.000 +0.500
LPG Singapore	AAWVD00	594.50–596.50	595.500 +10.500	LPG Singapore	AAWVE00	73.00/75.00	74.000 +0.500

*An average of the first two half-month assessments

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

	Code	Mid	Change		Code	Mid	Change
	FOB Arab Gulf				Diffs to Saudi CP Month 01		
Propane cargo	PMUDM00	524.00–526.00	525.000 +10.000	Propane vs CP	PMABF00	-1.00/1.00	0.000 0.000
Butane cargo	PMUDR00	519.00–521.00	520.000 +10.000	Butane vs CP	PMABG00	-1.00/1.00	0.000 0.000

Market Commentary

Platts Asian LPG Daily Commentary

- Propane, butane cargo prices up
- Six CFR North Asia bids and an offer heard, no trades reported
- Propane-naphtha swap spread widens

CFR North Asia LPG cargo prices rose after falling for two sessions at the Asian close on Jan. 6, supported by active bidding interest heard during the trading session and a \$15.12/mt rise in the front-month crude futures.

Six bids and an offer were heard during the end-of-day trading session on Jan. 6. No trades were heard concluded after the close of the trading session.

Platts assessed CFR North Asia propane cargoes at \$559/mt, up from \$547/mt Jan. 6, while CFR North Asia butane cargoes were assessed at \$566/mt, up from \$554/mt over the same period.

China, the world's largest importer of LPG, received 637,200 mt of LPG from the US in December, reflecting a 21.84% decrease month over month and a 57.13% drop year over year, according to S&P Global Commodities at Sea data as of Jan. 6, Platts reported earlier.

China's LPG imports in December rose by 4.03% month over month, but edged down by 0.18% year over year. The country imported 2.186 million mt of propane in December, a 3.16% increase from November, and 630,000 mt of butane, up 7.14% month over month, the report added.

(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	593.75-594.25	594.000	+14.000	PMABBPT	120.92	Butane FOB NWE Seagoing	PMAAL00	512.75-513.25
Propane FOB ARA	PMAAS00	604.75-605.25	605.000	+7.000	PMAASPT	123.16	Butane FOB ARA	PMAAC00	549.75-550.25
Propane FCA ARA*	PMABH00	619.75-620.25	620.000	+7.000	PMABHPT	126.21	Butane FCA ARA*	PMABI00	553.75-554.25
Bio-Propane FCA NWE	ABPRA00		1121.000	+10.000			Butane CIF NWE Seagoing	PMAAJ00	534.75-535.25
Bio-Propane FCA NWE Premium	ABPRB00		624.000	+3.000					
Propane CIF NWE Large Cargo	PMABA00	496.75-497.25	497.000	+7.000	PMABAPT	101.17	Butane CIF NWE Large Cargo	PMAAK00	457.75-458.25
Propane FOB NWE Large Cargo	APRPA00	470.75-471.25	471.000	+7.000			Butane FOB NWE Large Cargo	APRPB00	431.75-432.25
Propane CIF Poland Coasters	ABLKD00	631.75-632.25	632.000	+7.000					
Propane FCA Poland	ABLKE00	646.75-647.25	647.000	+7.000					
Mediterranean and Black Sea									
Propane FOB Ex-Refinery/Storage	PMABC00	791.75-792.25	792.000	+1.000	PMABCPT	161.22	Butane FOB West Med Coaster	PMAAM00	859.75-860.25
Propane FCA Ex-Refinery/Storage*	PMABJ00	601.75-602.25	602.000	+7.000	PMABJPT	122.54	Butane CIF Morocco***	ABTMA00	
Propane CIF 7000+ mt	PMABE00	518.75-519.25	519.000	+7.000	PMABEPT	105.65			436.750
Propane CIF Med Large Cargo	APRPE00	526.75-527.25	527.000	+7.000			Butane CIF Med Large Cargo	APRPF00	487.75-488.25
Propane CIF Black Sea Coaster	ABLKA00	582.75-583.25	583.000	0.000			Butane CIF Black Sea Coaster	ABLKB00	569.75-570.25
Propane-Butane Mix CIF	ABLKC00	579.75-580.25	580.000	0.000					570.000
Black Sea Coaster									

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

Naphtha (\$/mt)

	Code	Mid	Change
<u>(PGA pages 1310, 1320 and 2006 and PGF page 760)</u>			
Naphtha Cargo CIF NWE	PAAAL00	491.00-491.50	491.250
			+4.500
Naphtha Cargo FOB Med	PAAAI00	457.25-457.75	457.500
			+12.000
Naphtha C+F Japan Cargo	PAAAD00	532.75-535.75	534.250
			+11.750
Naphtha Cargo FOB USGC	AAXJU00	436.54-436.64	436.590
			-3.780
Bionaphtha	PAAAU00		1691.250
			+4.500
Bionaphtha premium	PAADU00		1200.000
			0.000

Month to Date Averages (\$/mt)

	Code	Mid	Change
<u>Northwest Europe Month to Date (PGL page 1775)</u>			
Propane FOB NWE Seagoing	PMUDI00	575.75-576.25	576.000
			+9.000
Propane CIF NWE Large Cargo	PMUDK00	487.17-487.67	487.420
			+4.790

Middle East Month to Date (PGL page 2776)

	Code	Mid	Change
<u>Northwest Europe Month to Date (PGL page 1775)</u>			
Propane cargo	PMUD000	518.33-520.33	519.000
			+2.000
Butane cargo	PMUDQ00	513.33-515.33	514.000
			+2.000

LPG Postings (\$/mt)

		Outright
<u>Saudi contract postings (PGL page 2790)</u>		
Saudi Propane (Jan)	PTAAM10	525.00
Saudi Butane (Jan)	PTAAF10	520.00
<u>Algerian contract postings (PGL page 1790)</u>		
Propane FOB Bethouia (Jan)	PTAAI10	475.00
Propane FOB Skikda (Jan)	PTAAJ10	475.00
Butane FOB Algeria (Jan)	PTAAC10	485.00
<u>Nigerian postings (PGL page 1790)</u>		
Butane FOB Nigeria (Dec)	ABUTA00	392.01
Escravos Condensate FOB Nigeria (Dec)	AECRA00	439.42
Escravos LPG Mix FOB Nigeria (Dec)	AESVA00	262.45
Isobutane FOB Nigeria (Dec)	AIBU00	392.01
Pentane Plus FOB Nigeria (Dec)	APENA00	449.24
Propane FOB Nigeria (Dec)	APRNA00	386.81

LPG Shipping (\$/mt)

From:	To:	Product	Cargo size	Code	\$/mt
<u>Asia (PGL page 2786)</u>					
Persian Gulf	Japan	LPG	11-44kt	APPNI00	80.90
Persian Gulf	South China	LPG	11-44kt	APPNG00	75.90
Persian Gulf	East China	LPG	11-44kt	APPNH00	78.90
Persian Gulf	East Africa	LPG	11-44kt	ASWER00	40.45
Thailand	Guangzhou	LPG	1-3kt	APPNJ00	162.90
Thailand	Guangxi	LPG	1-3kt	APPNK00	160.90
Thailand	Shantou	LPG	1-3kt	APPNL00	163.90
Japan	Shanghai	LPG	1-3kt	APPNM00	112.90
Korea	Shanghai	LPG	1-3kt	APPNN00	97.90
<u>Europe (PGL page 1775)</u>					
Lavera	Mohammedia	LPG	4kt	ALPGA00	58.00

NYMEX Settlements (PGA page 701)

	\$/barrel	
Light sweet crude (Feb)	AAWS001	57.13
Light sweet crude (Mar)	AAWS002	56.94
Light sweet crude (Apr)	AAWS003	56.77
	\$/MMBtu	
Natural gas (Feb)	NMNG001	3.35

*Diff to the monthly average of related LPG market.

Platts assessed CFR East China propane cargoes at \$588/mt on Jan. 6, up \$10/mt day over day.

Platts assessed CFR South China propane cargoes at \$586/mt on Jan. 6, up \$10/mt day over day.

Platts assessed CFR Taiwan cargoes at \$553.25/mt on Jan. 6, up \$11/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 \$12.50/mt, widening from minus \$7/mt Jan. 5.

Platts is part of S&P Global Energy.

Platts Middle Eastern LPG Daily Commentary

- Middle East propane, butane cargoes rise tracking Brent
- FOB Arab Gulf propane at \$525/mt, butane \$520/mt
- Iran emerges as China's top LPG supplier in Dec

Middle East propane and butane cargoes on an FOB Arab Gulf basis rose at the Jan. 6 Asian close after falling for two consecutive sessions, tracking the \$15.12/metric ton jump in the front-month Brent crude futures.

During the end-of-day trading session Jan. 6, no bids or offers were heard.

Platts assessed FOB Arab Gulf propane cargoes \$10/mt higher from the previous session at \$525/mt, while FOB Arab Gulf butane cargoes were assessed at \$520/mt, also up \$10/mt day over day.

Platts assessed both the front-month and second-month FOB Saudi Arabia propane swaps at \$10/mt and \$12/mt higher, respectively, at \$525/mt and \$510/mt.

Platts assessed Persian Gulf-Japan VLGC freight up 30 cents/mt day over day at \$80.90/mt Jan. 6.

In December, Iran emerged as China's leading LPG supplier, exporting 962,000 mt, an increase from 595,000 mt in November to China. Iranian shipments made up 34.16% of China's total LPG imports for the

Propane swaps

	Code	Mid	Change		Code	Mid	Change	
Northwest Europe (\$/mt) (PGL page 1775)								
M1 (Feb)	AAHIK00	448.00-452.00	450.000	+6.000	M1 (Feb)	AZWUA01	516.500	+6.500
M2 (Mar)	AAHIM00	428.00-432.00	430.000	+4.000	M2 (Mar)	AZWUA02	498.000	+7.500
M3 (Apr)	AAHI000	415.00-419.00	417.000	+4.000	M3 (Apr)	AZWUA03	484.500	+8.000
Q1 (Q2 2026)	AAHIL00	410.75-414.75	412.750	+4.000	Q1 (Q2 2026)	AZWUQ01	478.670	+7.840
Q2 (Q3 2026)	AAHIN00	413.25-417.25	415.250	+4.500				
US Gulf Coast (\$/gal) (PGA page 780)								
M1 (Feb)	AAHYX00	63.325-63.425	63.375	+0.500	M1 (Feb)	AZWVA01	-8.500	-3.500
M2 (Mar)	AAHYY00	62.200-62.300	62.250	+0.500	M2 (Mar)	AZWVA02	-12.000	-4.500
M3 (Apr)	AAHYZ00	61.075-61.175	61.125	+0.500	M3 (Apr)	AZWVA03	-8.500	-5.000
Q1 (Q2 2026)	PMABS00	61.033-61.133	61.083	+0.583	Q1 (Q2 2026)	AZWVQ01	-1.000	-6.660
Q2 (Q3 2026)	PMABT00	62.700-62.800	62.750	+0.875				
Saudi CP (\$/mt) (PPA page 2652)								
M1 (Feb)	AAHHG00	524.75-525.25	525.000	+10.000	M1 (Feb)	AZWWA01	-12.500	-5.500
M2 (Mar)	AAHHH00	509.75-510.25	510.000	+12.000	M2 (Mar)	AZWWA02	-26.750	-4.500
M3 (Apr)	AAHHI00	492.75-493.25	493.000	+13.000	M3 (Apr)	AZWWA03	-36.000	-4.000
Q1 (Q2 2026)	AAHHJ00	479.42-479.92	479.670	+14.500	Q1 (Q2 2026)	AZWWQ01	-39.160	-3.740

Canadian Condensate (\$/mt)

	Code	Mid	Change
(PGA page 230)			
Condensate	AALSF00	56.60	-1.14
Condensate vs WTI CMA	AALSJ00	-0.30	0.00

Canada NGLs

	Code	Close	Change		Code	Close	Change
WTI CMA (\$/b)							
Canada WTI CMA current month	AEDMS00	57.123	-1.051	Canada WTI CMA current month	AEDMY00	496.051	-7.320
Canada WTI CMA M1	AEDMT00	57.080	-1.177	Canada WTI CMA M1	AEDMZ00	495.678	-8.411
Edmonton (\$/gal)							
Propane M1	AEDMG00	52.500	+0.500	Propane M1	AEDML00	191.503	+2.503
vs. Conway M1	AEDMH00	-5.500	0.000	vs. Conway M1	AEDNE00	-20.062	-0.072
Propane M2	AEDMI00	53.000	+0.250	Propane M2	AEDMM00	193.327	+1.601
vs. Conway M2	AEDMJ00	-5.500	0.000	vs. Conway M2	AEDNF00	-20.062	-0.072
Butane M1	AEDMA00	67.324	-1.238	Butane M1	AEDMN00	245.576	-3.621
Butane M2	AEDMC00	67.273	-1.387	Butane M2	AEDMO00	245.390	-4.163
Ratio vs CMA (%)							
Butane M1	AEDMB00	49.500	0.000				
Butane M2	AEDMD00	49.500	0.000				
Sarnia (\$/gal)							
Propane M1	AEDMK00	63.250	+0.875	Propane M1	AEDMQ00	230.715	+4.005
vs. Mt. Belvieu C3 M1	AEDMU00	3.125	0.000	vs. Mt. Belvieu C3 M1	AEDNA00	11.399	+0.041
Butane M1	AEDME00	89.000	-0.750	Butane M1	AEDMP00	324.643	-1.564
vs. Mt. Belvieu C4 M1	AEDMV00	17.000	0.000	vs. Mt. Belvieu C4 M1	AEDNB00	62.010	+0.221
Isobutane M1	AEDMF00	72.500	-0.625	Isobutane M1	AEDMR00	264.456	-1.326
vs. Mt. Belvieu C4 M1	AEDMW00	-1.000	+1.000	vs. Mt. Belvieu C4 M1	AEDNC00	-3.648	+3.621
Sarnia (C\$/cu m)							

month, according to S&P Global Commodities at Sea data as of Jan. 6, Platts reported earlier.

Other Middle Eastern exporters — Qatar, Kuwait and the UAE — collectively shipped 463,000 mt of LPG to China in December, down from 697,000 mt in November, according to CAS data.

Platts is part of S&P Global Energy.

Platts Western Mediterranean LPG Daily Commentary

- Algerian export slowdown weighs on supply availability
- Refinery exports lower amid internal blending requirements

West Mediterranean butane markets remained well-supported Jan. 6 as participants continued to point to issues securing supply.

Butane exports from West Mediterranean refineries have declined in recent months, according to market sources, who noted that more barrels were being held back for internal gasoline blending.

Additionally, supply from Algeria, a key regional exporter, has been slower than usual, further tightening availability, according to a trade source.

Indeed, Algerian butane exports stood at 184,400 metric tons in December, down from 206,500 mt in November and 34,300 mt lower year over year, according to S&P Global Commodities at Sea data.

This shift has resulted in structurally tight fundamentals for the region, leading to higher price levels.

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 \$860/mt, up \$8/mt from the prior

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	18.200–18.300	18.250	-0.500				
Ethane purity M1	PMUDB05	22.450–22.550	22.500	-0.500				
Ethane purity M2	AAWUC00	22.700–22.800	22.750	-0.500				
Propane M1	PMAAY00	60.075–60.175	60.125	+0.875	Propane M1	PMABQ00	63.200–63.300	63.250 +0.875
Propane M2	AAWUD00	61.325–61.425	61.375	+0.625	Propane M2	AAWUE00	63.325–63.425	63.375 +0.750
Normal butane M1	PMAAI00	71.950–72.050	72.000	-0.750	Normal butane	PMABR00	69.950–70.050	70.000 -0.750
Normal butane M2	AAWUF00	73.325–73.425	73.375	-0.625				
Isobutane	PMAAB00	73.450–73.550	73.500	-1.625				
Natural gasoline M1	PMABY05	117.450–117.550	117.500	-1.000	Natural gasoline	AAIVF00	116.950–117.050	117.000 -1.000
Natural gasoline M2	AAWUG00	117.200–117.300	117.250	-1.000				
(\$/mt)								
Propane	AAXDD00	313.240–313.260	313.250	+4.555				
Normal butane	AAXDC00	326.150–326.170	326.160	-3.400				
Targa Mt Belvieu (\$/gal)								
Natural gasoline	PMABW05	116.950–117.050	117.000	-1.000				
Conway, Kansas (\$/gal)								
Ethane/propane mix	PMAA000	19.700–19.800	19.750	-1.250				
Propane	PMAAT00	57.950–58.050	58.000	+0.500				
Propane M2	AEDMX00		58.500	+0.250				
Normal butane	PMAAD00	72.950–73.050	73.000	-0.500				
Isobutane	PMAAA00	84.200–84.300	84.250	-5.000				
Natural gasoline	PMAAQ00	113.700–113.800	113.750	+1.750				
Hattiesburg pipeline (\$/gal)								
					Propane	AALBC00	62.700–62.800	62.750 +0.500
Note: Spot prices exclude terminalling.								
Waterborne FOB USGC (\$/mt)								
Propane	AAXIM00	369.740–369.760	369.750	+2.390	Propane	AAXIN00	70.960–70.980	70.970 +0.460
Propane vs. Mt Belvieu	AAXIO00	39.070–39.090	39.080	0.000	vs. Mt Belvieu	AAXIP00	7.450–7.550	7.500 0.000
Butane	ABTNB00		366.210	-2.120	Butane	ABTNA00		80.840 -0.470
Butane vs. Mt Belvieu	ABTND00		31.710	0.000	vs. Mt Belvieu	ABTNC00		7.000 0.000
LPG 22:22	ALPUB00		369.110	+0.130	LPG 22:22	ALPUA00		76.150 -0.010
LPG 22:22 vs. Mt Belvieu	ALPUD00		36.530	0.000	vs. Mt Belvieu	ALPUC00		7.500 0.000
VLGC Freight Rates (\$/mt)								
Houston to NWE	AAXIQ00	75.750			Houston to NWE	AAXIR00	14.540	
Houston to Japan	AAXIS00	141.000			Houston to Japan	AAXIT00	27.060	
Houston to Morocco	LPHMA00	71.750						
USGC to East Africa	ASWEU00	126.000						
Houston to Suape	ASLPG00	66.400			Houston to Suape	AVLGC00	12.740	
Houston to Santos	ATLPG00	87.830			Houston to Santos	AVLGA00	16.860	
VLGC Freight Rates (\$/gal)								
Butane swaps								
EIA Propane stocks (PGL page 777)								
million barrels	PADD	20-Dec-24	05-Dec-25	12-Dec-25	19-Dec-25			
East Coast	EIANR00	1	7.41	8.71	8.00	7.73		
Midwest	EIANV00	2	22.87	27.05	25.80	23.64		
Gulf Coast	EIANW00	3	50.67	60.65	61.19	63.98		
Total		1-3	80.94	96.41	94.98	95.35		
US Total	EIABM00		85.60	101.77	100.00	99.54		

assessment and steady as a percentage to naphtha at 175%, or a \$347/mt premium to FOB NWE 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.

Meanwhile, Platts assessed the CIF Med butane large cargo market at \$488/mt, or at 99.25% as a proportion to naphtha.

Platts assessed the West Mediterranean FOB propane market at \$792/mt, up \$1/mt day over day.

Platts assessed the CIF Med propane large cargo market at \$527/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 \$436.75/mt for delivery 45-60 days forward, down \$20.25/mt day over day.

Platts is part of S&P Global Energy.

Platts European Propane Daily Commentary

- Strong bidding in Far East supports European prices
- Fog delays at US Gulf Coast tighten prompt supply

The propane Northwest European market saw an uptick in prices amid colder temperatures and strong demand in Asia.

Cold weather in Europe and strong bidding in the Far East have pushed European propane prices to more than six-month highs as bullish sentiment builds on the prompt.

Buying appetite in the Far East has been extremely strong, according to sources, lending significant support to European propane prices. This is because players in Northwest Europe must bid up premiums to attract US barrels and compete with Far East levels.

"Pretty strong figures that we're seeing there, reflecting the backwardation, reflecting the sort of values in the East as well," a player active in the Northwest European propane market said.

European LPG Weekly Averages, January 2, 2026 (\$/mt) (PGL page 1776)

	Code	Mid		Code	Mid		
Northwest Europe							
Propane FOB NWE Seagoing	AABEU00	556.750–557.250	557.000	Butane FOB NWE Seagoing	AABE000	513.000–513.500	513.250
Propane FOB ARA	AABEV00	577.750–578.250	578.000	Butane FOB ARA	AABEP00	549.500–550.000	549.750
Propane FCA ARA*	AABEW00	592.750–593.250	593.000	Butane FCA ARA*	AABEQ00	553.500–554.000	553.750
Bio-Propane FCA NWE	ABPRA04		1105.000	Butane CIF NWE Seagoing	AABER00	534.750–535.250	535.000
Bio-Propane FCA NWE Premium	ABPRB04		626.750				
Propane CIF NWE Large Cargo	AABEY00	478.000–478.500	478.250	Butane CIF NWE Large Cargo	AABES00	465.813–466.313	466.063
Mediterranean							
Propane FOB Ex-Refinery/Storage	AABEZ00	796.250–796.750	796.500	Butane FOB West Med Coaster	AABET00	838.250–838.750	838.500
Propane FCA Ex-Refinery/Storage*	AABFA00	583.000–583.500	583.250	Butane CIF Morocco	ABTMA04		459.813
Propane CIF 7000+ mt	AABFB00	500.000–500.500	500.250				

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

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

	Code	Mid		Code	Mid		
Northwest Europe							
Propane FOB NWE Seagoing	PMUEA03	555.845–556.345	556.095	Butane FOB NWE Seagoing	PMUDU03	529.369–529.869	529.619
Propane FOB ARA	PMUEB03	563.560–564.060	563.810	Butane FOB ARA	PMUDV03	563.417–563.917	563.667
Propane FCA ARA*	PMUEC03	584.845–585.345	585.095	Butane FCA ARA*	PMUDW03	567.417–567.917	567.667
Bio-Propane FCA NWE	ABPRA03		1084.119	Butane CIF NWE Seagoing	PMUDX03	548.988–549.488	549.238
Bio-Propane FCA NWE Premium	ABPRB03		608.071				
Propane CIF NWE Large Cargo	PMUUE03	475.798–476.298	476.048	Butane CIF NWE Large Cargo	PMUDY03	481.000–481.500	481.250
Propane NWE Large Cargo Index	APRPC00	454.850–455.350	455.100	Butane NWE Large Cargo Index	APRPD00	447.200–447.700	447.450
Propane FOB NWE Large Cargo	APRPA03	449.798–450.298	450.048	Butane FOB NWE Large Cargo	APRPB03	455.000–455.500	455.250
Propane CIF Poland Coasters	ABLKD03	604.417–604.917	604.667				
Propane FCA Poland	ABLKE03	620.655–621.155	620.905				

Mediterranean and Black Sea

Propane FOB Ex-Refinery/Storage	PMUEF03	808.238–808.738	808.488	Butane FOB West Med Coaster	PMUDZ03	813.988–814.488	814.238
Propane FCA Ex-Refinery/Storage*	PMUEG03	580.798–581.298	581.048	Butane CIF Morocco	ABTMA03		480.131
Propane CIF 7000+ mt	PMUEH03	497.798–498.298	498.048				
Propane CIF Med Large Cargo	APRPE03	505.798–506.298	506.048	Butane CIF Med Large Cargo	APRPF03	511.000–511.500	511.250
Propane CIF Black Sea Coaster	ABLKA03	577.750–578.250	578.000	Butane CIF Black Sea Coaster	ABLKB03	569.750–570.250	570.000
Propane–Butane Mix CIF	ABLKC03	575.750–576.250	576.000				
Black Sea Coaster							

*FCA ARA refers to sales onto railcars and trucks.

Brazil prices

		\$/mt	Change			\$/mt	Change
Import Parity Prices* (PGA page 166)							
LPG Suape	BLSUC00	443.430	-1.130				
LPG Santos	BLSAC00	452.230	-0.950				
CFR Cargo (PGA page 164)							
Propane Suape	BLSUA00	433.140	+3.810				
Propane Santos	BLSAA00	454.570	+4.250				
R\$/kg							
LPG Suape	BLSUD00	2.380	-0.020				
LPG Santos	BLSAD00	2.430	-0.020				

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

Propane loadings at the key US Gulf Coast supply hub have also been significantly delayed by fog. This has contributed to the supply scarcity at the front end of the delivery window, significantly tightening the balance.

Barge and railcar prices have also begun to rise as temperatures drop throughout Europe and snow starts to fall in several northern regions, sparking increased demand for heating.

According to Windy.com, temperatures in the key hub of Antwerp are expected to plummet to minus 6 C during the latter half of the week ending Jan. 11, with some regions in Germany even approaching minus 15 C on the same dates.

Players expect this cold weather to prompt a substantial draw on Amsterdam-Rotterdam-Antwerp inventory levels, which could provide some tailwinds to prices over the next few weeks.

Mild temperatures across the continent during the fourth quarter of 2025 had weighed on FOB ARA barge prices, which had been significantly below seasonal norms.

In the CIF propane cargo market, one bid was heard. Gunvor was seen bidding a TOT23 cargo basis Flushing

at \$499.50/mt for Jan. 18 – 23 delivery. It was deemed competitive and set the assessment.

Platts assessed the CIF large cargo market in outright terms at \$497/mt, up \$7/mt on the day from the prior assessment to be at a \$18/mt premium to the propane CIF January 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 up \$14/mt on the day at \$594/mt and at a \$97/mt premium to large cargoes Jan. 6.

Platts assessed the FOB ARA barges steady on the day at plus \$108/mt versus the CIF large propane market, while the FCA ARA market was also steady at plus \$123/mt.

Platts European Butane Daily Commentary

- EBOB front-month cracks fall, blending economics worsen
- Lower prices on large cargoes could prompt petchem demand

Prices in the butane large cargo complex remained under pressure on Jan. 6 amid heightened selling interest in the previous day's session.

A wave of offering interest on the large cargo segment had put a lid on price levels earlier in the week, which players said might boost some buying interest from the petrochemical sector.

"Got down to the very low 90% [to naphtha] Jan. 5, should get the petchems interested," a player active in the NWE market said. "But nobody is surfacing just yet, though."

While blender demand remains relatively healthy, gasoline prices have been coming off, meaning that the economics of blending butane into the gasoline pool have taken a hit.

Indeed, Eurobob front-month cracks have been sliding as gasoline demand remains subdued, and market players turn their focus towards summer storage plays.

Much of the weakening in regional crack values has been driven by seasonally more moderate demand levels, in line with lower winter driving demand.

Market sources said this weaker demand, compounded by a thickening level of supply for the

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first quarter, is making it less economic to produce gasoline.

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 \$458/mt, steady on the day and steady as a percentage of naphtha to 93.25%.

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 \$513/mt, steady as a percentage to naphtha at 104.5%. Platts assessed the CIF market steady as a percentage to naphtha at 109% and in outright terms at \$535/mt. This put the FOB coasters at a \$22/mt discount to the CIF coaster market.

Platts is part of S&P Global Energy.

Platts US LPG Spot Daily Commentary

- Butane prices reach their lowest level since July 2023
- WTI crude futures decline on oversupply concerns
- Butane price upside remains limited without inventory draw

US Gulf Coast butane prices fell once again Jan. 6 to their lowest level since July 2023 in the wake of declining WTI crude futures and bearish market fundamentals, including global crude oversupply concerns.

Butane at Mont Belvieu's Enterprise terminal fell 0.75 cent to 72 cents/gal, becoming the lowest price since July 2023 in the wake of WTI crude futures prices falling to near three-week lows.

WTI crude futures fell \$1.19 to \$57.13/b, their lowest

level since Dec. 19. Crude oil settled lower as global oversupply concerns eclipsed geopolitical risks in Venezuela.

The upside for butane prices remains limited unless a significant inventory drawdown occurs through either refinery demand or export volumes, S&P Global Energy CERA analysts said in their January 2026 US NGLs short-term outlook report.

"Export logistics and freight costs continue to weigh on trade economics, constraining further price gains despite the support of seasonal demand," the analysts said.

Platts is part of S&P Global Energy.

Platts Canada LPG Spot Daily Commentary

- Contango structure persists in propane futures markets
- Canadian crude grades exhibit bearish activity

Propane prices rose in Edmonton and Sarnia on Jan. 6, while butane fell.

Platts assessed Edmonton propane for January delivery at 52.50 cents/gal, while February deliveries rose 0.25 cent/gal.

Their Gulf Coast Enterprise counterpart rose 0.875 cent/gal, and the January deliveries were lower by 1.25 cents/gal than those in February, continuing the contango structure.

The Conway differential for January closed at minus 5.50 cents/gal, while the February differential remained unchanged at minus 5.50 cents/gal. The curve continued under a contango structure at 0.50 cents/gal higher for February deliveries.

Conversely, the Edmonton butane assessment decreased 1.24 cents/gal to 67.324 cents/gal, while WTI CMA fell 1.05 cent/b. The NYMEX January WTI settled 1.19 cent/b lower at \$57.13/b.

The crude oil futures were slightly stronger despite the volatility shown in the markets during the morning

of Jan. 6. Meanwhile, the Canadian crude grades exhibited bearish activity on Jan. 5 due to the potential competition from Venezuelan grades at US Gulf Coast refineries.

The Sarnia isobutane for the December contract decreased 0.625 cent/gal from the previous close to 72.50 cents/gal, the Gulf Coast prices fell 0.625 cents/gal, tracking the Enterprise Mont Belvieu C4-iC4 spread, which closed at minus 16.50 cents/gal.

In local news, the International Petroleum Corp. started steam injection into the first phase of its oil sands project in Alberta, which will be connected to the South Bow's Grand Rapids pipeline that runs production to Edmonton in Alberta.

The Canadian/US dollar exchange rate fell on the last close, from 0.7269 to 0.7243, according to Platts data.

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Subscriber Notes

Platts corrects LPG pressurized FOB East China, FOB South China, FOB Singapore for Jan 2

Please note that Platts, part of S&P Global Energy, corrected the LPG pressurized FOB South China, FOB East China and FOB Singapore assessments for Jan. 2. They should read as follows:

PRESSURIZED* LPG:	Mixed	Code	Low	High	Close	Change
FOB SOUTH CHINA		AAWVB00	584	586	585	-7
FOB EAST CHINA		AAWUZ00	584	586	585	-7
FOB SINGAPORE		AAWVD00	584	586	585	-7

ASIA SPOT PREMIUM/DISCOUNT OVER SAUDI CP:	Code	Low	High	Close	Change
FOB SOUTH CHINA	AAWVC00	69.5	71.5	70.5	0
FOB EAST CHINA	AAWVA00	69.5	71.5	70.5	0
FOB SINGAPORE	AAWVE00	69.5	71.5	70.5	0

These assessments appear in LPGaswire, and on Platts LPG Add-on alert page 2780 and Platts Petrochemical Alert page 2780.

Platts launches Butane DAP Lagos, LPG Freight Houston-Lome price assessments from Jan 2

Platts, part of S&P Global Energy, has launched new daily Butane DAP Lagos, LPG Freight Houston-Lome price assessments, effective Jan. 2, 2026.

Platts has observed shifting supply dynamics for refined oil products in West Africa. The commissioning of the Dangote refinery has changed the balance of supply and demand in the Nigerian market. At the same time, demand for LPG as a clean cooking fuel across West Africa has increased the overall flow of product to the region's major import hubs, increasing the overall need for price transparency in this fast growing region.

In response to these changes and in consultation with market participants, Platts has launched a West African butane assessment (LPHM000) reflecting coaster-size butane clips delivered DAP Lagos, Nigeria, beginning Jan. 2.

The DAP Lagos butane assessment will reflect refrigerated cargoes with a size range of 1,000 mt-6,000 mt for delivery 5-15 days from the date of publication, with value normalized to reflect the mean of the delivery period, into Lagos, Nigeria.

At the same time, Platts has also launched a spot Houston-Offshore Lome LPG Medium Gas Carrier freight assessment (LPHMN00), effective Jan. 2, to provide more transparency to the West African LPG freight market.

The assessment reflects the cost of chartering an LPG MGC vessel, transporting a 22,000 metric ton cargo of LPG from Houston, Texas, to Offshore Lome, Togo, loading five to 15 days forward from the date of publication.

Platts may publish pricing data or fixtures for other cargo sizes or laycans, but these may be normalized for assessment purposes.

The DAP Lagos assessment is published in US

dollars/mt and reflects the transactable value at 4:30 pm London time.

LPG freight is commonly traded in the spot market on a \$/mt basis, reflecting the cost of chartering a ship of a specified size on a particular voyage for a given cargo size. These values typically include port costs.

New Platts West Africa LPG, LPG freight assessments:

Assessment	Symbol	Monthly Average
Butane DAP Lagos \$/mt	LPHM000	LPHM003
LPG Houston-Lome MGC	LPHMN00	LPHMN03

The launch of these assessments were first announced in a subscriber note published Dec. 22, available here.

The new assessments follow the London publishing schedule and will appear on Platts Global Alert and Platts Refined Products Alert fixed page 1122 from Jan. 2, and in Platts LPGaswire, European Marketscan and Clean Tankerwire from Feb. 2.

If you have any comments or questions about this announcement, please contact Europe_products@spglobal.com and pricegroup@spglobal.com.

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.

East of Suez LPG tenders/deal

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Hanwha Total Petrochemical, South Korea	Buy	Daesan, South Korea	Jan. 28-Feb. 3 delivery		Dec. 23	Dec. 23	Canceled
Tender	Formosa Petrochemical Corp., Taiwan	Buy	Mailiao, Taiwan; DES	Jan. 16-31 delivery		Dec. 24	Dec. 24	Canceled
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over Feb. 1-28		Dec. 24	Dec. 24	Canceled
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over Feb. 1-17, 2026, DES	Propane; 23,000 or 46,000 metric tons	Dec. 19	Dec. 19	A premium in the \$60s-\$70/mt to the February 2026 Saudi Aramco contract price
Tender	Hyosung Vina Chemicals, Vietnam	Buy	Ho Chi Minh City, CFR	Delivery over Feb. 1- 20, 2026, CFR	22,000 mt propane	Dec. 22	Dec. 22	A premium in the low \$60s/mt over the February Saudi Aramco contract prices
Tender	Chevron	Sell	FOB Dampier	Loading over Jan. 18-20	Evenly split LPG cargo: 22,000 metric tons of propane and 22,000 mt of butane, or 22,500 mt of propane and 22,500 mt of butane	Dec. 17	Dec. 18	
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over Jan. 1-Feb. 10, 2026, DES	Propane; 23,000 or 46,000 metric tons	Dec. 16	Dec. 16	Canceled
Tender	Ningbo Huatai Wealthy Polymer Material, China	Buy	Ningbo, northeast Zhejiang province, China	Delivery over in the first half of February 2026	46,000 metric tons	Dec. 15	Dec. 16	Canceled
Tender	China Gas	Buy	Wenzhou, south of China	Delivery over Jan. 20-Feb. 5, 2026, and/or Delivery over Feb. 10-28, 2026	34,500 mt of propane and 11,500 mt of butane	Dec. 16	Dec. 16	Canceled
Tender	Pertamina Patra Niaga, Indonesia	Buy	1. CFR STS Kalbut, or 2. CFR Tanjung Sekong	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, India	Buy	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	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	Ningbo Kingfa Advanced Materials Buy Co. Ltd.	Buy	Ningbo, China's eastern Zhejiang province, DES	January 2026 delivery	Propane, 46,000 mt	Dec. 11	Dec. 11	Canceled
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

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
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
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/Sirte, 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

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	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
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 Buy 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	

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
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 QPSP	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
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 Co., Ltd.	Buy	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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