

Platts LPGaswire

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

	Code		Mid	Change		Code		Mid	Change
	<u>CFR Refrigerated</u>					<u>Diff to Saudi CP Month 01</u>			
11:11 North Asia (H2 Jul)	AASG000		618.000	-35.000					
11:11 North Asia (H1 Aug)	AASGP00		615.000	-35.000					
11:11 North Asia (H2 Aug)	AASGQ00		613.000	-35.000					
11:11 North Asia cargo*	AASGN00		616.500	-35.000					
Propane North Asia cargo (H2 Jul)	AAVAK00	607.00-609.00	608.000	-30.000	Propane North Asia	PMAAX00	50.50/52.50	51.500	-2.000
Propane North Asia cargo (H1 Aug)	AAVAL00	604.00-606.00	605.000	-30.000					
Propane North Asia cargo (H2 Aug)	AAVAM00	602.00-604.00	603.000	-30.000					
Propane North Asia cargo*	PMAAV00	605.50-607.50	606.500	-30.000					
Propane East China cargo	PNCBA00		628.000	-35.000	Propane East China	PNCBB00		73.000	-7.000
Propane South China cargo	AABAK00	625.00-627.00	626.000	-35.000	Propane South China	AABAI00	70.00/72.00	71.000	-7.000
Propane Taiwan cargo	AABAN00	608.50-610.50	609.500	-30.000	Propane Taiwan	AABAA00	53.50/55.50	54.500	-2.000
Butane North Asia cargo (H2 Jul)	AAVAN00	627.00-629.00	628.000	-40.000	Butane North Asia	PMAAH00	57.50/59.50	58.500	-10.000
Butane North Asia cargo (H1 Aug)	AAVAO00	624.00-626.00	625.000	-40.000					
Butane North Asia cargo (H2 Aug)	AAVAP00	622.00-624.00	623.000	-40.000					
Butane North Asia cargo*	PMAAF00	625.50-627.50	626.500	-40.000					
Butane East China cargo	PNCBC00		648.000	-45.000	Butane East China	PNCBD00		80.000	-15.000
Butane South China cargo	AABAU00	645.00-647.00	646.000	-45.000	Butane South China	AABAT00	77.00/79.00	78.000	-15.000
Butane Taiwan cargo	AABBH00	628.50-630.50	629.500	-40.000	Butane Taiwan	AABBI00	60.50/62.50	61.500	-10.000
	<u>CFR Pressurized</u>					<u>Diff to Saudi CP strip</u>			
LPG Vietnam	AAWUV00	724.25-726.25	725.250	-44.250	LPG Vietnam	AAWUW00	160.00/162.00	161.000	-15.000
LPG Philippines	AAWUX00	719.25-721.25	720.250	-44.250	LPG Philippines	AAWUY00	155.00/157.00	156.000	-15.000
	<u>FOB Pressurized</u>					<u>Diff to Saudi CP strip</u>			
LPG East China	AAWUZ00	664.50-666.50	665.500	-44.250	LPG East China	AAWVA00	100.25/102.25	101.250	-15.000
LPG South China	AAWVB00	664.50-666.50	665.500	-44.250	LPG South China	AAWVC00	100.25/102.25	101.250	-15.000
LPG Singapore	AAWVD00	664.50-666.50	665.500	-44.250	LPG Singapore	AAWVE00	100.25/102.25	101.250	-15.000

*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>Diff to Saudi CP Month 01</u>			
Propane cargo	PMUDM00	574.00-576.00	575.000	-33.000	Propane vs CP	PMABF00	19.00/21.00	20.000	-5.000
Butane cargo	PMUDR00	587.00-589.00	588.000	-35.000	Butane vs CP	PMABG00	19.00/21.00	20.000	-5.000

Market Commentary

Platts Asian LPG Daily Commentary

- CFR North Asia LPG falls amid thin trade
- Propane-naphtha swap spread widens

CFR North Asia LPG prices fell on Asian close June 18, as market participants monitor the reopening of Strait of Hormuz and the resumption of supply flows, amid subdued physical trading activity.

The US and Iran have signed a memorandum of understanding to end the conflict in the Middle East, with the latest text of the deal including the immediate opening of the Strait of Hormuz.

Platts assessed CFR North Asia propane down \$30/mt day over day at \$608/mt June 18, while CFR North Asia butane was assessed \$40/mt lower day over day at \$628/mt.

The spread between CFR North Asia propane and butane cargoes was assessed at minus \$20/mt, narrowed from minus \$30/mt day over day.

Platts assessed CFR East China propane at \$628/mt and CFR South China propane at \$626/mt June 18, both down \$35/mt day over day.

Platts assessed the CFR North Asia propane versus C+F Japan naphtha swap spread at minus \$86/mt June 18, widened from minus \$57/mt in the previous session.

Searah Limited, the newly established joint venture between Italy's Eni and Malaysia's Petronas, has

(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	529.75–530.25	530.000	-28.000	PMABBPT	81.98	Butane FOB NWE Seagoing	PMAAL00	497.75–498.25	498.000	-11.000	PMAALPT	77.03
Propane FOB ARA	PMAAS00	515.75–516.25	516.000	-28.000	PMAASPT	79.81	Butane FOB ARA	PMAAC00	549.75–550.25	550.000	-12.000	PMAACPT	85.07
Propane FCA ARA*	PMABH00	531.75–532.25	532.000	-28.000	PMABHPT	82.29	Butane FCA ARA*	PMABI00	553.75–554.25	554.000	-12.000	PMABIPT	85.69
Bio–Propane FCA NWE	ABPRA00		1286.000	-35.000			Butane CIF NWE Seagoing	PMAAJ00	542.75–543.25	543.000	-12.000	PMAAJPT	83.99
Bio–Propane FCA NWE Premium	ABPRB00		795.500	-6.250									
Propane CIF NWE Large Cargo	PMABA00	490.25–490.75	490.500	-28.750	PMABAPT	75.87	Butane CIF NWE Large Cargo	PMAAK00	555.75–556.25	556.000	-12.250	PMAAKPT	86.00
Propane FOB NWE Large Cargo	APRPA00	464.25–464.75	464.500	-28.750			Butane FOB NWE Large Cargo	APRPB00	529.75–530.25	530.000	-12.250		
Propane CIF Poland Coasters	ABLKD00	620.75–621.25	621.000	-28.000									
Propane FCA Poland	ABLKE00	660.75–661.25	661.000	-28.000									
Mediterranean and Black Sea													
Propane FOB Ex–Refinery/Storage	PMABC00	570.25–570.75	570.500	-28.750	PMABCPT	88.24	Butane FOB West Med Coaster	PMAAM00	561.75–562.25	562.000	-13.000	PMAAMPT	86.93
Propane FCA Ex–Refinery/Storage*	PMABJ00	595.25–595.75	595.500	-28.750	PMABJPT	92.11	Butane CIF Morocco***	ABTMA00		556.500	-29.750	ABTMB00	86.08
Propane CIF 7000+ mt	PMABE00	512.25–512.75	512.500	-28.750	PMABEPT	79.27							
Propane CIF Med Large Cargo	APRPE00	520.25–520.75	520.500	-28.750			Butane CIF Med Large Cargo	APRPF00	585.75–586.25	586.000	-12.250		
Propane CIF Black Sea Coaster	ABLKA00	674.75–675.25	675.000	0.000			Butane CIF Black Sea Coaster	ABLKB00	709.75–710.25	710.000	0.000		
Propane–Butane Mix CIF Black Sea Coaster	ABLKC00	692.25–692.75	692.500	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.

West Africa LPG (\$/mt)

Code	Mid	Change
(PGA page 1122)		
Butane DAP Lagos	LPHMO00	647.000 -9.000

Naphtha (\$/mt)

Code	Mid	Change
(PGA pages 1310, 1320 and 2006 and PGF page 760)		
Naphtha Cargoes CIF NWE	PAAAL00	646.25–646.75 646.500 -14.250
Naphtha Cargoes FOB Med	PAAAI00	614.50–615.00 614.750 -13.250
Naphtha C+F Japan Cargo	PAAAD00	669.75–671.75 670.750 -3.000
Naphtha Cargo FOB USGC	AAXJU00	596.72–596.82 596.770 +0.470
Bionaphtha	PAAAU00	1871.500 -39.250
Bionaphtha premium	PAADU00	1225.000 -25.000

Month to Date Averages (\$/mt)

Code	Mid	Change
Northwest Europe Month to Date (PGL page 1775)		
Propane FOB NWE Seagoing	PMUDI00	619.39–619.89 619.640 -6.900
Propane CIF NWE Large Cargo	PMUDK00	579.80–580.30 580.050 -6.890
Middle East Month to Date (PGL page 2776)		
Propane cargo	PMUD000	689.69–691.69 691.000 -9.000
Butane cargo	PMUDQ00	723.92–725.92 725.000 -11.000

LPG Postings (\$/mt)

	Outright
Saudi contract postings (PGL page 2790)	
Saudi Propane (Jun)	PTAAM10 760.00
Saudi Butane (Jun)	PTAAF10 820.00
Algerian contract postings (PGL page 1790)	
Propane FOB Bethouia (Jun)	PTAAI10 575.00
Propane FOB Skikda (Jun)	PTAAJ10 575.00
Butane FOB Algeria (Jun)	PTAAC10 610.00
Nigerian postings (PGL page 1790)	
Butane FOB Nigeria (May)	ABUTA00 557.20
Escravos Condensate FOB Nigeria (May)	AECRA00 762.07
Escravos LPG Mix FOB Nigeria (May)	AESVA00 332.88
Isobutane FOB Nigeria (May)	AIBUA00 557.20
Pentane Plus FOB Nigeria (May)	APENA00 687.22
Propane FOB Nigeria (May)	APRNA00 443.69

	Differential*
Butane FOB Nigeria (May)	ABUTB00 -270.87
Escravos Condensate FOB Nigeria (May)	AECRB00 -102.13
Escravos LPG Mix FOB Nigeria (May)	AESVB00 -219.60
Isobutane FOB Nigeria (May)	AIBUB00 -270.87
Pentane Plus FOB Nigeria (May)	APENB00 -250.90
Propane FOB Nigeria (May)	APRNB00 -270.87

*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	198.00
Persian Gulf	South China	LPG	11-44kt	AAPNG00	193.00
Persian Gulf	East China	LPG	11-44kt	AAPNH00	196.00
Persian Gulf	East Africa	LPG	11-44kt	ASWER00	99.00
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	280.00
Thailand	Guangxi	LPG	1-3kt	AAPNK00	278.00
Thailand	Shantou	LPG	1-3kt	AAPNL00	281.00
Japan	Shanghai	LPG	1-3kt	AAPNM00	230.00
Korea	Shanghai	LPG	1-3kt	AAPNN00	215.00

Europe (PGL page 1775)

Lavera	Mohammedia	LPG	4kt	ALPGA00	73.00
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NYMEX Settlements (PGA page 701)

		\$/barrel
Light sweet crude (Jul)	AAWS001	76.60
Light sweet crude (Aug)	AAWS002	75.85
Light sweet crude (Sep)	AAWS003	75.11
		\$/MMBtu
Natural gas (Jul)	NMNG001	3.23

started fabrication work for the Bukit Panjang gas project offshore East Java, the JV company said in a statement on June 18, reported by Platts.

Although the first production is targeted for 2028, SKK Migas hopes for accelerated project development. An earlier start-up would allow the field to contribute additional condensate and LPG supplies sooner than planned, SKK Migas Chairman Djoko Siswanto said in the statement.

"The sooner, the better. We hope the Bukit Panjang field can come on stream next year, contributing around 1,000 b/d of condensate and up to 189 metric tonnes/d of LPG, equivalent to roughly 2,170 boe/d, to national production," Siswanto said.

In the US, US propane and propylene inventories built in the week ended June 12, the third straight weekly increase and eclipsing 87 million barrels for the first time since mid-January, as exports slipped to below 2 million b/d for the second time since mid-April, according to US Energy Information Administration supply and demand data published June 17.

Platts is part of S&P Global Energy.

Platts Middle Eastern LPG Daily Commentary

- Middle East LPG prices fall on supply
- Propane-butane spread narrows to minus \$13/mt

Middle East LPG prices declined at the Asian close on June 18, as market participants continue to assess the reopening of the Strait of Hormuz and the return of supply flows.

According to a regional industry and trade source, the Indian LPG market inventory has shifted from deficit to surplus, with ample supplies and several cargoes being offered, while June-delivery cargoes are being offered at discounts. More supplies are

Propane swaps

	Code	Mid	Change
Northwest Europe (\$/mt) (PGL page 1775)			
M1 (Jul)	AAHIK00 476.00–480.00	478.000	-26.000
M2 (Aug)	AAHIM00 472.00–476.00	474.000	-32.000
M3 (Sep)	AAHIO00 472.00–476.00	474.000	-32.000
Q1 (Q3 2026)	AAHIL00 473.25–477.25	475.250	-30.000
Q2 (Q4 2026)	AAHIN00 474.00–478.00	476.000	-30.250
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Jul)	AAHYX00 72.950–73.050	73.000	-0.250
M2 (Aug)	AAHYV00 73.450–73.550	73.500	-0.625
M3 (Sep)	AAHYZ00 73.950–74.050	74.000	-0.625
Q1 (Q3 2026)	PMABS00 73.450–73.550	73.500	-0.500
Q2 (Q4 2026)	PMABT00 74.950–75.050	75.000	-0.375
Saudi CP (\$/mt) (PPA page 2652)			
M1 (Jul)	AAHHG00 554.75–555.25	555.000	-28.000
M2 (Aug)	AAHHH00 517.75–518.25	518.000	-32.000
M3 (Sep)	AAHHI00 514.75–515.25	515.000	-23.000
Q1 (Q3 2026)	AAHHJ00 529.08–529.58	529.330	-27.670

Canadian Condensate (\$/mt)

	Code	Mid	Change
(PGA page 230)			
Condensate	AALSF00	67.40	-0.04
Condensate vs WTI CMA	AALSJ00	-7.40	0.00

Canada NGLs

	Code	Close	Change		Code	Close	Change
WTI CMA (\$/b)				WTI CMA (C\$/cu m)			
Canada WTI CMA current month	AEDMS00	83.311	-0.064	Canada WTI CMA current month	AEDMY00	740.959	+3.601
Canada WTI CMA M1	AEDMT00	76.327	-0.179	Canada WTI CMA M1	AEDMZ00	678.844	+2.235
Edmonton (¢/gal)				Edmonton (C\$/cu m)			
Propane M1	AEDMG00	53.625	-0.375	Propane M1	AEDML00	200.336	-0.266
vs. Conway M1	AEDMH00	-12.500	0.000	vs. Conway M1	AEDNE00	-46.698	-0.262
Propane M2	AEDMI00	52.625	-0.375	Propane M2	AEDMM00	196.600	-0.288
vs. Conway M2	AEDMJ00	-14.000	0.000	vs. Conway M2	AEDNF00	-52.302	-0.294
Butane M1	AEDMA00	66.450	-0.051	Butane M1	AEDMN00	248.249	+1.207
Butane M2	AEDMC00	60.880	-0.143	Butane M2	AEDMO00	227.440	+0.748
Ratio vs CMA (%)							
Butane M1	AEDMB00	33.500	0.000				
Butane M2	AEDMD00	33.500	0.000				
Sarnia (¢/gal)				Sarnia (C\$/cu m)			
Propane M1	AEDMK00	72.625	-0.250	Propane M1	AEDMQ00	271.318	+0.598
vs. Mt. Belvieu C3 M1	AEDMU00	1.125	0.000	vs. Mt. Belvieu C3 M1	AEDNA00	4.203	+0.024
Butane M1	AEDME00	80.000	-2.500	Butane M1	AEDMP00	298.870	-7.606
vs. Mt. Belvieu C4 M1	AEDMV00	-10.000	0.000	vs. Mt. Belvieu C4 M1	AEDNB00	-37.359	-0.210
Isobutane M1	AEDMF00	91.500	+0.375	Isobutane M1	AEDMR00	341.832	+3.315
vs. Mt. Belvieu C4 M1	AEDMW00	-7.000	0.000	vs. Mt. Belvieu C4 M1	AEDNC00	-26.151	-0.147

expected after the Strait of Hormuz reopens, the source added.

An Asia-based trade source said the propane-butane spread is likely to tighten, with butane prices expected to ease further amid seasonal weakness in India. Demand is expected to improve after the monsoon season in late Q3 2026, ahead of Deepavali, the source added.

The front-month Middle East propane-butane swap spread was assessed at minus \$13/mt on June 18, narrowing from minus \$15/mt on June 17, based on a trade heard during the end-of-day trading session.

Platts assessed FOB Arab Gulf propane at \$575/mt June 18, \$33/mt lower day over day, while FOB Arab Gulf butane was assessed down \$35/mt at \$588/mt over the same period.

The FOB Arab Gulf cargo differential was assessed at a premium of \$20/mt on June 17, down from \$25/mt day over day.

Platts assessed front-month FOB Saudi Arabia propane swaps at \$555/mt June 18, down \$28/mt day over day, while second-month FOB Saudi Arabia propane swaps were assessed at \$518/mt, \$32/mt lower over the same period.

Platts assessed the Persian Gulf-Japan VLGC freight rate at \$198/mt June 18, down from \$211.65/mt the previous session, considering an offer heard at high \$190s/mt, according to two shipbroking sources.

Indonesia's LPG imports rose 49.45% from March, and up 2.14% from a year ago, to 701,820 mt in April — comprising 351,340 mt of propane and 350,480 mt of butane, data from Statistics Indonesia showed late June 17.

In the first four months of 2026, Indonesia imported 1.254 million mt of propane and 1.221 million mt of butane, up 3.07% and 1.21% year over year, respectively, the data showed.

Platts is part of S&P Global Energy.

US LPG (PGA page 780)

	Code		Mid	Change		Code		Mid	Change
	<u>Enterprise Mt Belvieu (¢/gal)</u>					<u>Energy Transfer Mt Belvieu (¢/gal)</u>			
Ethane/propane mix M1	PMUDA05	18.325–18.425	18.375	+0.125					
Ethane purity M1	PMUDB05	22.575–22.675	22.625	+0.125					
Ethane purity M2	AAWUC00	22.700–22.800	22.750	+0.125					
Propane M1	PMAAY00	71.450–71.550	71.500	-0.250	Propane M1	PMABQ00	73.450–73.550	73.500	-0.500
Propane M2	AAWUD00	71.450–71.550	71.500	-0.125	Propane M2	AAWUE00	73.325–73.425	73.375	-0.250
Normal butane M1	PMAAI00	89.950–90.050	90.000	-2.500	Normal butane	PMABR00	88.950–89.050	89.000	-2.500
Normal butane M2	AAWUF00	90.325–90.425	90.375	-2.500					
Isobutane	PMAAB00	98.450–98.550	98.500	+0.375					
Natural gasoline M1	PMABY05	155.825–155.925	155.875	-0.875	Natural gasoline	AAIVF00	155.075–155.175	155.125	-0.125
Natural gasoline M2	AAWUG00	153.950–154.050	154.000	-1.000					
		(\$/mt)							
Propane	AAXDD00	372.505–372.525	372.515	-1.305					
Normal butane	AAXDC00	407.690–407.710	407.700	-11.325					
	<u>Targa Mt Belvieu (¢/gal)</u>								
Natural gasoline	PMABW05	155.075–155.175	155.125	-0.125					
	<u>Conway, Kansas (¢/gal)</u>								
Ethane/propane mix	PMAA000	12.700–12.800	12.750	-0.375					
Propane	PMAAT00	66.075–66.175	66.125	-0.375					
Propane M2	AEDMX00		66.625	-0.375					
Normal butane	PMAAD00	84.700–84.800	84.750	-2.000					
Isobutane	PMAAA00	103.450–103.550	103.500	+0.375					
Natural gasoline	PMAAQ00	155.950–156.050	156.000	-1.250					
						<u>Hattiesburg pipeline (¢/gal)</u>			
					Propane	AALBC00	64.700–64.800	64.750	-2.875
Note: Spot prices exclude terminalling.									
	<u>Waterborne FOB USGC (\$/mt)</u>					<u>Waterborne FOB USGC (¢/gal)</u>			
Propane	AAXIM00	417.570–417.590	417.580	-1.770	Propane	AAXIN00	80.140–80.160	80.150	-0.340
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		442.490	-10.330	Butane	ABTNA00		97.680	-2.280
Butane vs. Mt Belvieu	ABTND00		31.710	0.000	vs. Mt Belvieu	ABTNC00		7.000	0.000
LPG 22:22	ALPUB00		430.050	-6.030	LPG 22:22	ALPUA00		88.920	-1.300
LPG 22:22 vs. Mt Belvieu	ALPUD00		34.090	0.000	vs. Mt Belvieu	ALPUC00		7.000	0.000
	<u>VLGC Freight Rates (\$/mt)</u>					<u>VLGC Freight Rates (¢/gal)</u>			
Houston to NWE	AAXIQ00		137.000		Houston to NWE	AAXIR00		26.295	
Houston to Japan	AAXIS00		250.000		Houston to Japan	AAXIT00		47.980	
Houston to Morocco	LPHMA00		129.500						
USGC to East Africa	ASWEU00		233.000						
Houston to Suape	ASLPG00		120.280		Houston to Suape	AVLGC00		23.090	
Houston to Santos	ATLPG00		158.560		Houston to Santos	AVLGA00		30.430	
	<u>MGC Freight Rates (\$/mt)</u>								
Houston to Lome	LPHMN00		120.000						

Butane swaps

	Code	Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Jul)	ABTNM01	90.375	-2.375
M2 (Aug)	ABTNM02	91.375	-2.125
M3 (Sep)	ABTNM03	91.000	-1.875

EIA Propane stocks (PGL page 777)

million barrels	PADD	13-Jun-25	29-May-26	05-Jun-26	12-Jun-26	
East Coast	EIANR00	1	5.12	4.89	5.28	5.97
Midwest	EIANV00	2	15.62	18.77	19.46	20.17
Gulf Coast	EIANW00	3	43.46	56.33	56.36	57.89
Total		1-3	64.20	79.99	81.10	84.02
US Total	EIABM00		67.52	83.32	84.46	87.43

Platts Western Mediterranean LPG Daily Commentary

- Med LPG prices fall
- West Med butane coasters assessed at \$562/mt

Mediterranean LPG markets saw limited changes in fundamentals June 18, as downward pricing pressure continued to filter into the market.

Availability remains strong in the region, supported by more readily available shipping opportunities and decent demand for product as freight rates remain lower than earlier in the month.

Prices saw more aggressive downward movement than the day prior, with a potential ceasefire between the US and Iran prompting lower swap values across the European oil complex and, subsequently, lower physical LPG prices.

Platts assessed the West Mediterranean FOB butane market at \$562/metric ton on June 18, down \$13/mt from the prior assessment, and steady as a percentage to naphtha at 87%, or a \$64/mt premium to FOB NWE coasters.

Platts assessed the coaster freight from Lavera to Mohammedia unchanged on the day at \$73/mt.

Platts assessed the CIF Med butane large cargo market at \$586/mt, or 90.75% as a proportion to naphtha.

Platts assessed the West Mediterranean FOB propane market at \$570.5/mt, down \$28.75/mt.

Platts assessed the CIF Med propane large cargo market at \$520.50/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 \$586.25/mt for delivery 45-60 days forward, up \$34/mt.

Looking downstream, global propylene demand in Q2 2026 has fallen by about 8.5% year over year, according to S&P Global Energy CERA, with polymer-grade propylene (PGP) spot prices also weakening

European LPG Weekly Averages, June 12, 2026 (\$/mt) (PGL page 1776)

	Code	Mid			Code	Mid	
Northwest Europe							
Propane FOB NWE Seagoing	AABEU00	638.950–639.450	639.200	Butane FOB NWE Seagoing	AABEO00	543.150–543.650	543.400
Propane FOB ARA	AABEV00	619.950–620.450	620.200	Butane FOB ARA	AABEP00	610.550–611.050	610.800
Propane FCA ARA*	AABEW00	634.750–635.250	635.000	Butane FCA ARA*	AABEQ00	614.550–615.050	614.800
Bio-Propane FCA NWE	ABPRA04		1425.900	Butane CIF NWE Seagoing	AABER00	594.950–595.450	595.200
Bio-Propane FCA NWE Premium	ABPRB04		825.800				
Propane CIF NWE Large Cargo	AABEY00	599.850–600.350	600.100	Butane CIF NWE Large Cargo	AABES00	616.100–616.600	616.350
Mediterranean							
Propane FOB Ex-Refinery/Storage	AABEZ00	679.850–680.350	680.100	Butane FOB West Med Coaster	AABET00	626.750–627.250	627.000
Propane FCA Ex-Refinery/Storage*	AABFA00	704.850–705.350	705.100	Butane CIF Morocco	ABTMA04		634.400
Propane CIF 7000+ mt	AABFB00	621.850–622.350	622.100				

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

LPG Monthly Averages, May 2026 (\$/mt) (PGL page 1777)

	Code	Mid			Code	Mid	
Northwest Europe							
Propane FOB NWE Seagoing	PMUEA03	672.592–673.092	672.842	Butane FOB NWE Seagoing	PMUDU03	678.237–678.737	678.487
Propane FOB ARA	PMUEB03	671.487–671.987	671.737	Butane FOB ARA	PMUDV03	731.382–731.882	731.632
Propane FCA ARA*	PMUEC03	685.961–686.461	686.211	Butane FCA ARA*	PMUDW03	735.382–735.882	735.632
Bio–Propane FCA NWE	ABPRA03		1537.079	Butane CIF NWE Seagoing	PMUDX03	718.855–719.355	719.105
Bio–Propane FCA NWE Premium	ABPRB03		910.632				
Propane CIF NWE Large Cargo	PMUEE03	626.197–626.697	626.447	Butane CIF NWE Large Cargo	PMUDY03	739.711–740.211	739.961
Propane NWE Large Cargo Index	APRPC00	562.650–563.150	562.900	Butane NWE Large Cargo Index	APRPD00	622.150–622.650	622.400
Propane FOB NWE Large Cargo	APRPA03	600.197–600.697	600.447	Butane FOB NWE Large Cargo	APRPB03	713.711–714.211	713.961
Propane CIF Poland Coasters	ABLKD03	766.803–767.303	767.053				
Propane FCA Poland	ABLKE03	798.382–798.882	798.632				

Mediterranean and Black Sea

Propane FOB Ex-Refinery/Storage	PMUEF03	725.105-725.605	725.355	Butane FOB West Med Coaster	PMUDZ03	876.750-877.250	877.000
Propane FCA Ex-Refinery/Storage*	PMUEG03	731.197-731.697	731.447	Butane CIF Morocco	ABTMA03		753.711
Propane CIF 7000+ mt	PMUEH03	648.197-648.697	648.447				
Propane CIF Med Large Cargo	APRPE03	656.197-656.697	656.447	Butane CIF Med Large Cargo	APRPF03	769.711-770.211	769.961
Propane CIF Black Sea Coaster	ABLKA03	832.382-832.882	832.632	Butane CIF Black Sea Coaster	ABLKB03	974.750-975.250	975.000
Propane-Butane Mix CIF	ABLKC03	903.803-904.303	904.053				

Black Sea Coaster

*FCA ARA refers to sales onto railcars and trucks.

Brazil prices

Import Parity Prices* (PGA page 166)			\$/mt	Change	CFR Cargo (PGA page 164)			\$/mt	Change
LPG Suape	BLSUC00		581.150	-3.410	Propane Suape	BLSUA00		539.140	-2.490
LPG Santos	BLSAC00		596.650	-3.380	Propane Santos	BLSAA00		577.420	-2.400
			R\$/kg					R\$/kg	
LPG Suape	BLSUD00		3.020	+0.040	Propane Suape	BLSUB00		2.800	+0.040
LPG Santos	BLSAD00		3.100	+0.040	Propane Santos	BLSAB00		3.000	+0.040

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

on the back of the softening demand and lower energy prices.

Globally, there has been no change in the propylene sector's ongoing long-term capacity rationalization drive, with confirmed capacity closures globally announced since 2024 remaining at 5.7 million mt/year, according to CERA.

Platts is part of S&P Global Energy.

Platts European Propane Daily Commentary

- European propane prices drop sharply
- Hand-to-mouth buying persists

Prices in the European propane market continued to drop on June 18, tracking movement in swap prices, as market attention remained focused on a potentially imminent peace deal between the US and Iran and talk of vessels transiting the Strait of Hormuz.

Crude oil prices have continued to come off, following news of the first vessels beginning to transit through the Strait of Hormuz since its closure at the end of February this year. This directional movement has provoked downward pricing pressure in the propane futures

market, with daily changes seen in CIF ARA swap values. June and July swaps both fell by \$26/metric ton day over day to \$488/mt and \$478/mt, respectively. August and September values saw the most aggressive drop across the curve, both down by \$32/mt day over day.

Subsequent pressure was placed on physical propane prices by the drop in swaps, exacerbated by consistently weak demand for material and muted market activity, with a seasonal slowdown in full flow and supply available.

"NWE is too cheap, something has to do the work," a trader in Northwest Europe said. "Either US and freight have to come off or NWE has to go higher... its not sustainable at those levels."

Amid the downward pricing trend, players remained cautious and delayed decision-making amid high volatility, while consumers continued to adopt hand-to-mouth buying strategies.

"I guess everyone was seeing the upcoming agreement and wanted to see how low the price settles before buying," a source told Platts.

A degree of baseline demand from the petrochemical sector persisted, with propane remaining heavily discounted to its chemical feedstock,

naphtha, in the Amsterdam-Rotterdam-Antwerp region.

Platts assessed physical naphtha cargo prices at \$646.50/mt June 18, while CIF large cargo propane prices were assessed at \$490.50/mt.

In the CIF propane 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 \$490.50/mt, down \$28.75/mt from June 17 and at a \$12.50/mt premium to the propane CIF July swap.

In the propane 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 propane coaster market at \$530/mt, down \$28/mt day over day and at a stable \$39/mt premium to large cargoes.

Platts assessed the FOB ARA barge premium to the CIF large propane market at \$25/mt, stable day over day, while premiums to CIF large pricing in the FCA ARA market were assessed at \$41/mt, also stable.

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Platts European Butane Daily Commentary

- European butane markets remain rangebound
- US origin butane supply tightness persists

European butane markets remained heavily rangebound on June 18, as consistent fundamentals of limited spot activity and tightness in US material imports held pricing at broadly consistent levels day over day.

The lower availability of US-origin butane has held differentials to naphtha for Northwest Europe butane at consistent levels across the week, with the market heavily rangebound, with spot activity limited.

While swap values have fallen amid the approaching ceasefire between the US and Iran and the increasing number of vessels transiting the Strait of Hormuz, players continued to closely watch geopolitical dynamics for a signal of market direction as summer progresses.

On June 18, this direction and the immediate impact on butane remained uncertain.

“Too early [to say],” a regional trader said. “We are waiting on refiners’ progression.”

Looking adjacent to Europe, Nigerian butane was reportedly tight, as the Dangote refinery continued to divert production to its propylene facility and sell less into the domestic Nigerian market.

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 \$556/metric ton, down \$12.25/mt day over day and stable at 86% as a percentage to naphtha.

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 \$498/mt, stable as a percentage to naphtha at 77%. Platts also assessed the CIF market as stable as a percentage to naphtha at 84% and in outright terms at \$543/mt. This put the FOB coasters at a \$45/mt discount to the CIF coaster market.

Platts is part of S&P Global Energy.

Platts US LPG Spot Daily Commentary

- USGC butane prices fall 2.7% to 90 cents/gal
- Persian Gulf supply may be returning after blockade lifted
- Butane drops faster than propane on market

US Gulf Coast LPG prices continued to diverge, June 18, as butane in the region softened compared to propane.

Platts, part of S&P Global Energy, assessed propane at the Enterprise terminal in Mont Belvieu, Texas, down 0.25 cent/gal, 0.35%, to 71.5 cents/gal, holding steady since prices fell to 71.375 cents/gal on June 16, according to Platts historical pricing.

The Enterprise-Energy Transfer propane spread remained around 2 cents, a spread that first narrowed from 5.25 cents on May 21.

As propane prices fell, so did butane at Enterprise, which slipped 2.5 cents, 2.7%, to 90 cents/gal. The butane price has weakened even more comparatively to propane, falling from 138.75 cents/gal on May 12.

US Gulf Coast LPG sources speculated that the comparatively weaker butane may have to do with Persian Gulf barrels finally flowing as the US lifted its blockade at the Strait of Hormuz.

“Butane has been pretty aggressively overpriced for a while now,” a US LPG source said. “So it makes sense.”

Butane loadings out of the Persian Gulf region fell dramatically in the aftermath of the closure at the

Strait of Hormuz, with May loadings at just 326,500 mt in May; in May 2025, the region loaded 1.8 million mt of butane, according to S&P Global Commodities at Sea shipping data.

In that same period, USGC butane loadings rose from 1.2 million mt in May 2025 to 1.6 million mt in May 2026.

Platts Canada LPG Spot Daily Commentary

- Canadian LPG prices drop to multimonth lows
- Prices drop amid US-Iran MOU on Hormuz

Western Canadian LPG prices fell to multimonth lows June 18, as news broke that the US had eased its blockade in the Strait of Hormuz.

Platts, part of S&P Global Energy, assessed Edmonton, Alberta, propane down 0.375 cent/gal to 53.625 cents/gal. That’s the lowest price since late April amid news that the US had eased its blockade in the Strait of Hormuz as a formal memorandum of understanding is being implemented between the US and Iran that would mean a resumption of prewar oil flows through the Strait.

The Far East, China in particular, has increasingly moved to procure Canadian propane barrels exported from Prince Rupert to fill some of the hole left by the lack of Persian Gulf barrels bound for China since the start of the US-Iran war.

In May 2025, Canada loaded 226,100 mt of propane; a year later, those loadings jumped to 282,500 mt, according to S&P Global Commodities at Sea shipping data. Of that, 84% of Canadian propane barrels went to China, with South Korea as the next largest importer at 12%.

Additionally, the Persian Gulf region loaded 1.2 million mt of propane bound for China in May 2025, but in May 2026, those loadings had dropped to just 65,300 mt.

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	July 10-16 and July 19-28 delivery	Propane; two 23,000 metric ton parcels	May. 29	May. 29	Premium in the \$100s/mt to the July Far East Argus Index
Tender	Quanzhou Grand Pacific Chemical Co., Ltd., a wholly-owned subsidiary of GPPC	Buy	Quanzhou, China	Delivery over July 1-20	Propane; 46,000 metric tons	Jun. 3	Jun. 3	A premium in the low \$100s/mt to the July Far East Argus Index
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over July 1-15	Propane; 23,000 metric tons or 46,000 mt	May. 26	May. 26	Canceled
Tender	Tianjin Bohai Chemicals, China	Buy	Tianjin, China, DES	Delivery over June 16-30	Propane; 46,000 metric tons	May. 19	May. 20	A premium in the low \$120s/mt to the June Far East Index
Tender	Ningbo Huatai Wealthy Polymer Material, China	Buy	Ningbo, northeast Zhejiang province, China	Delivery in early July	Propane; 46,000 metric tons	May. 18	May. 19	A premium in the \$200s/mt to the July Argus Far East Index
Tender	Ningbo Kingfa Advanced Materials Co. Ltd.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over June 1-30	Propane; 46,000 metric tons	May. 19	May. 19	Canceled
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Mid-June delivery	Propane; 44,000 metric tons	May. 15	May. 15	Premium of \$180s/mt over June Far East Index
Tender	Sinochem, China	Buy	Lianyungang, in northeastern Jiangsu province	First-half June delivery	Propane; 23,000 mt	May. 12	May. 12	
Tender	Jinneng Chemical (Qingdao), China	Buy	Dongjiakou (Qingdao), China	Delivery over August-December	One 46,000-metric-ton cargo per month for delivery over August- December (seller to declare cargo origin)	May. 11	May. 14	Canceled
Tender	Dongguan Grand Resource Science & Technology Co., China	Buy	Dongguan, DES	Delivery by June 30	Propane; 23,000 metric tons, or 46,000 mt	May. 12	May. 12	Canceled
Tender	Pertamina Patra Niaga, Indonesia	Buy	Arun, Indonesia, CFR, or STS Kalbut, Indonesia, CFR	Delivery over May 27-31, or Delivery over June 11-13	11,000 metric tons of propane and 11,000 mt of butane, or 22,000 mt of propane and 22,000 mt of butane	May. 12	May. 13	
Tender	Ningbo Kingfa Advanced Materials Co. Ltd.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over June 1-30	Propane; 46,000 metric tons	May. 12	May. 12	Canceled
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	First-half June delivery	Propane; 46,000 metric tons	May. 7	May. 7	A premium in the low \$100s/mt to the June Far East Index
Tender	Ningbo Huatai Wealthy Polymer Material, China	Buy	Ningbo, China's eastern Zhejiang province, DES	Delivery over June 10-20	Propane; 23,000 metric tons	Apr. 30	Apr. 30	A premium in the \$108/mt to the June Far East Index
Tender	Pertamina Patra Niaga, Indonesia	Buy	Tanjung Sekong, or STS Kalbut, or STS Balikpapan, CFR/CIF	Delivery over May 10-18	One 44,000-46,000-metric-ton cargo of evenly split LPG; Two 22,000-23,000-mt cargoes of evenly split LPG; Three 15,000-mt cargoes of evenly split LPG	May. 5	May. 6	

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Ningbo Kingfa Advanced Materials Co. Ltd.	Buy	Ningbo, China's eastern Zhejiang province, DES	Delivery over June 1-20	23,000 metric tons	Apr. 29	Apr. 29	A premium in the \$190s/mt to the June Argus Far East Index
Tender	E1 Corp., South Korea	Buy	Yosu, South Korea, DES	Delivery over May 16-July 31	23,000 metric tons of propane and 23,000 mt of butane	Apr. 23	Apr. 23	
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over April 25-May 25	Propane; 23,000 metric tons	Apr. 17	Apr. 17	A premium in the high \$110s/mt to the May Argus Far East Index
Tender	Dongguan Grand Resource Science & Technology Co., China	Buy	Dongguan, DES	Delivery by May 20	Propane; 23,000 metric tons, or 33,000 mt or 46,000 mt	Apr. 15	Apr. 15	Canceled
Tender	Formosa Petrochemical, Taiwan	Buy	Mailiao, Taiwan	Delivery in the second half of May, DES	46,000 metric tons of propane			A premium in the \$130s/mt to the May Far East Argus Index
Tender	Dongguan Grand Resource Science & Technology Co., China	Buy	Dongguan, DES	Delivery over May	Propane; 23,000 metric tons, or 33,000 mt or 46,000 mt	Apr. 8	Apr. 8	Canceled
Tender	E1 Corp., South Korea	Buy	Yosu, South Korea, DES	Delivery over May 16-June 30	Butane; 23,000 mt	Apr. 8	Apr. 8	
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over May	Propane; 46,000 mt	Apr. 1	Apr. 1	A premium in the \$180s to \$200s/mt to the May Far East Argus Index
Tender	Hanwha Total Petrochemical, South Korea	Buy	Daesan, South Korea	May 21 or 31 delivery	1) 23,000 metric tons of propane and 23,000 metric tons of butane; 2) 23,000 mt of propane; 3) 23,000 mt of butane	Mar. 31	Mar. 31	
Tender	Jinneng Chemical (Qingdao), China	Buy	Qingdao, China	Delivery in Apr 20 to May 15 delivery	Propane; 46,000 metric tons (Worldwide origin)	Mar. 24	Mar. 25	Canceled
Tender	CPC, Taiwan	Buy	Shen Ao and/or Kaohsiung, Taiwan, DES	Delivery over May 1-25	11,000 mt of propane and 11,000 mt of butane	Mar. 24	Mar. 25	A premium of \$200s/mt to the May Argus Far East Index
Tender	Formosa Petrochemical, Taiwan	Buy	Mailiao, Taiwan	Delivery in April 16-30, DES	1) 46,000 metric tons of propane, or 2) 23,000 mt of propane and 23,000 mt of butane, or 3) 23,000 mt of propane, or 4) 23,000 mt of butane	Mar. 13	Mar. 13	
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over March 15-April 30, DAP	Propane; 11,000-46,000 metric tons	Mar. 11	Mar. 11	Canceled
Tender	Hyosung Vina Chemicals, Vietnam	Buy	Ho Chi Minh City, CFR	Delivery over May 1-15	1) 23,000 mt propane; 2) 33,000 mt propane and 11,000 mt butane; or 3) 46,000 mt propane	Mar. 11	Mar. 11	
Tender	Osaka Gas, Japan	Buy	Osaka, Japan, CFR	May delivery	Propane; 23,000 metric tons	Mar. 12	Mar. 13	
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over April	Propane; 23,000 or 46,000 mt	Feb. 24	Feb. 24	A premium in the high-\$80s/mt to the April Far East Argus Index
Tender	Pertamina Patra Niaga, Indonesia	Buy	CFR Tanjung Sekong or Kalbut; or CFR Kalbut	April 1-6 delivery	1) 22,000 mt propane and 22,000 mt butane; 2) 11,000 mt propane and 33,000 mt butane	Feb. 25	Feb. 26	Canceled

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Pertamina Patra Niaga, Indonesia	Buy	CFR STS Kalbut	April delivery	44,000-46,000 metric tons of evenly split LPG cargo	Feb. 23	Feb. 24	Canceled
Tender	Quanzhou Grand Pacific Chemical Co., Ltd., a wholly-owned subsidiary of GPPC	Buy	Quanzhou, China	Delivery in the first half of April	Propane; 23,000 metric tons or 46,000 mt	Feb. 10	Feb. 10	Canceled
Tender	Hanwha Total Petrochemical, South Korea	Buy	Daesan, South Korea	Delivery over March 27-April 2	Propane; 23,000 metric tons	Feb. 20	Feb. 20	A premium in the \$30s/mt to the March Far East Argus Index
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over March 10-April 10, DAP	46,000 metric tons	Feb. 12	Feb. 12	A premium in the high \$80s/mt to March Saudi Aramco contract prices
Tender	Formosa Petrochemical, Taiwan	Buy	Mailiao, Taiwan	Delivery in March, DES	1) 46,000 metric tons of propane, or; 2) 23,000 mt of propane and 23,000 mt of butane, or; 3) 23,000 mt of propane, or; 4) 23,000 mt of butane	Feb. 12	Feb. 12	Canceled
Tender	Ningbo Kingfa Advanced Materials Co. Ltd.	Buy	Ningbo, China's eastern Zhejiang province, DES	Delivery over April 1-10	Propane; 23,000 or 46,000 metric tons	Feb. 12	Feb. 12	Canceled
Tender	Liaoning Kingfa Science & Technology Co. Ltd, China	Buy	Panjin, on the coast of Liaoning province, DES	Delivery over March 20- April 15	Propane; 46,000 mt	Feb. 12	Feb. 12	Canceled
Tender	Formosa Industries (Ningbo) Co., a unit of Taiwan's Formosa Plastics Corp.	Buy	Ningbo, eastern Zhejiang province, China, DES	Delivery over April 1-20	Propane; 23,000 or 46,000 mt	Feb. 9	Feb. 9	Canceled
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over March 1-25, DAP	Propane; 23,000 metric tons	Feb. 6	Feb. 6	Canceled
Tender	Ningbo Huatai Wealthy Polymer Material, China	Buy	Ningbo, northeast Zhejiang province, China	Delivery over March 15-25	Propane; 46,000 mt	Feb. 3	Feb. 3	A premium in the mid to high \$30s/mt to the March Argus Far East Index
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China, DES	March 10-April 15 delivery	Evenly split LPG; 11,500 metric tons propane and 11,500 mt butane	Feb. 3	Feb. 4	
Tender	Quanzhou Grand Pacific Chemical Co., Ltd., a wholly-owned subsidiary of GPPC	Buy	Quanzhou, China	Delivery over March 5-20	Propane; 46,000 mt	Jan. 28	Jan. 28	A premium in the high-\$30s/mt to the March Far East Argus Index
Tender	Jinneng Chemical (Qingdao), China	Buy	Qingdao, China	Delivery in March, DES	Propane; 46,000 metric tons	Jan. 21	Jan. 22	Canceled
Tender	QatarEnergy	Sell	Any safe port in Qatar	Loading Feb. 22-27	45,000 mt evenly split LPG cargo; 22,500 mt of propane and 22,500 mt of butane	Jan. 26	Jan. 26	
Tender	Liaoning Kingfa Science & Technology Co. Ltd, China	Buy	Panjin, on the coast of Liaoning province, DES	Delivery over Feb. 24-March 15	Propane; 23,000 mt or 46,000 mt	Jan. 21	Jan. 21	Canceled
Tender	Ningbo Kingfa Advanced Materials Co. Ltd.	Buy	Ningbo, China's eastern Zhejiang province, DES	March 1-10 delivery	Propane, 46,000 mt	Jan. 21	Jan. 21	A premium in the low- to mid-\$30s/mt to the February Far East Argus Index

East of Suez LPG tenders/deal (continued)

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. March 2-10 delivery; or 2. March 6-10 delivery	44,000-mt evenly split LPG cargo; 22,000 mt of propane and 22,000 mt of butane	Jan. 21	Jan. 22	
Tender	Fujian Meide Petrochemical, China	Buy	Fuqing, Fujian, South China; DES	Delivery over March 1-15	Propane; 46,000 mt	Jan. 20	Jan. 20	A premium in the \$80s/mt to Saudi Aramco contract prices
Tender	Jiangsu Shenghong New-Material Co. Ltd., China	Buy	Lianyungang, China, DES	Delivery before March 15	Propane; 23,000 mt (non-US origin cargo)	Jan. 20	Jan. 21	A premium in the high \$80s/mt to the March Saudi Aramco contract price
Tender	Shenzhen Sinobenny LPG	Buy	Shenzhen, South China, DES	Delivery over March 1-25	Evenly split LPG; 11,500 metric tons of propane and 11,500 mt of butane	Jan. 20	Jan. 21	Canceled
Tender	Hindustan Petroleum Corp. Ltd., India	Buy	FOB Middle East	One cargo per month from February to April, loading	Three 44,000-metric-ton cargoes, each comprising 22,000 mt of propane and 22,000 mt of butane	Jan. 19	Jan. 20	1). February: A premium in the mid-teens to \$20s/mt to the February Saudi Aramco contract price; 2). March: A premium in the mid-singles to the March Saudi Aramco contract price; 3). April: Flat to the April Saudi Aramco contract price
Tender	Hanwha Total Petrochemical, South Korea	Buy	Daesan, South Korea, CFR	Feb. 19-28 delivery	Propane; 23,000 metric tons	Jan. 9	Jan. 9	A premium in the high teens to \$20s/mt to the Far East Argus Index
Tender	Befar Evertrust Singapore Pte. Ltd.	Buy	Yantai, China, DES	Delivery over March	23,000 mt of propane and 23,000 mt of butane (excluding cargo originating from the US and Canada)	Jan. 16	Jan. 16	Canceled
Tender	Huayi Group (Hong Kong) Ltd.	Buy	Qinzhou, Guangxi, China	Delivery over Feb. 1-28, DAP	Propane; 46,000 mt	Jan. 9	Jan. 9	A premium in the \$60s/mt to the Saudi Aramco contract price
Tender	Hanwha Total Petrochemical, South Korea	Buy	Daesan, South Korea, CFR	Feb. 8-14 delivery	Propane; 22,000 metric tons	Jan. 6	Jan. 6	Canceled
Tender	Bharat Petroleum Corp. Ltd., India	Buy	FOB Middle East	Two cargoes for loading in February; Two cargoes for loading in March	Evenly split LPG; four 44,000-metric-ton cargoes comprising 22,000 mt of propane and 22,000 mt of butane	Jan. 7	Jan. 7	A premium in the high \$20s/mt to mid \$30s/mt to Saudi Aramco contract prices; A premium in the \$10s/mt to mid-teens/mt to Saudi Aramco CPs
Tender	Tianjin Bohai Chemicals, China	Buy	Tianjin, China, DES	Delivery over the second half of February	Propane; 46,000 mt	Jan. 8	Jan. 9	A premium in the high \$20s/mt to \$30s/mt to the February Argus Far East Index



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