

LPGaswire

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

	Code		Mid	Change		Code	Mid	Change	
<u>CFR Refrigerated</u>					<u>Diffs to Saudi CP Month 01</u>				
11:11 North Asia (H2 Sep)	AASGO00		623.000	+ 1.500					
11:11 North Asia (H1 Oct)	AASGP00		624.000	+ 1.500					
11:11 North Asia (H2 Oct)	AASGQ00		633.500	+ 8.000					
11:11 North Asia cargo*	AASGN00		623.500	+ 1.500					
Propane North Asia cargo (H2 Sep)	AAVAK00	620.00-622.00	621.000	+1.000	Propane North Asia	PMAAX00	88.00/90.00	89.000	0.000
Propane North Asia cargo (H1 Oct)	AAVAL00	621.00-623.00	622.000	+1.000					
Propane North Asia cargo (H2 Oct)	AAVAM00	631.00-632.00	631.500	+7.500					
Propane North Asia cargo*	PMAAV00	621.00-622.00	621.500	+1.000					
Propane South China cargo	AABAK00	631.00-633.00	632.000	+1.000	Propane South China	AABAI00	98.00/100.00	99.000	0.000
Propane Taiwan cargo	AABAN00	632.00-634.00	633.000	+1.000	Propane Taiwan	AABAO00	99.00/101.00	100.000	0.000
Butane North Asia cargo (H2 Sep)	AAVAN00	624.00-626.00	625.000	+2.000	Butane North Asia	PMAAH00	88.00/90.00	89.000	0.000
Butane North Asia cargo (H1 Oct)	AAVAO00	625.00-627.00	626.000	+2.000					
Butane North Asia cargo (H2 Oct)	AAVAP00	635.00-636.00	635.500	+8.500					
Butane North Asia cargo*	PMAAF00	625.00-626.00	625.500	+2.000					
Butane South China cargo	AABAU00	635.00-637.00	636.000	+2.000	Butane South China	AABAT00	98.00/100.00	99.000	0.000
Butane Taiwan cargo	AABBH00	636.00-638.00	637.000	+2.000	Butane Taiwan	AABBI00	99.00/101.00	100.000	0.000
<u>CFR Pressurized</u>					<u>Diffs to Saudi CP strip</u>				
LPG Vietnam	AAWUV00	615.00-616.00	615.500	-2.000	LPG Vietnam	AAWUV00	79.00/81.00	80.000	-3.000
LPG Philippines	AAWUX00	620.00-621.00	620.500	-2.000	LPG Philippines	AAWUY00	84.00/86.00	85.000	-3.000
<u>FOB Pressurized</u>					<u>Diffs to Saudi CP strip</u>				
LPG East China	AAWUZ00	600.00-601.00	600.500	-2.000	LPG East China	AAWVA00	64.00/66.00	65.000	-3.000
LPG South China	AAWVB00	600.00-601.00	600.500	-2.000	LPG South China	AAWVC00	64.00/66.00	65.000	-3.000
LPG Singapore	AAWVD00	600.00-601.00	600.500	-2.000	LPG Singapore	AAWVE00	64.00/66.00	65.000	-3.000

*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>Diffs to Saudi CP Month 01</u>				
Propane cargo	PMUDM00	560.00-562.00	561.000	+1.000	Propane vs CP	PMABF00	27.00/29.00	28.000	0.000
Butane cargo	PMUDR00	564.00-566.00	565.000	+2.000	Butane vs CP	PMABG00	27.00/29.00	28.000	0.000

Market Commentary

Platts Asian LPG Daily Commentary

- CFR North Asia LPG edges up, ignoring Brent dip, as more buyers surface

- Discount of Sept FEI propane to MOPJ naphtha narrows to \$28.75/mt

CFR North Asia LPG prices inched up Aug. 24, shrugging off October ICE Brent crude futures' \$1.84/mt dip loss from the previous Asian close, as more buying interest resurfaced amid absent offers.

Platts assessed front-cycle CFR North Asia H2 September-delivery propane at \$621/mt Aug. 24, up \$1/mt on the day.

But the premium of H2 September CFR North Asia propane against the September CP was valued on Aug. 24 at \$88/mt, steady on the day.

The premium of H1 October CFR North Asia propane against the October CP was valued Aug. 24 at \$75.5/mt, up \$1.5/mt on the day.

Asia's butane premium to propane widened \$1/mt on the day to \$4/mt Aug. 24.

Four bids and no offer were seen in the spot market Aug. 24, with no trade heard.

BP bid for 23,000 mt of propane for H1 October delivery, at October FEI minus \$3.68/mt, which equated to \$621.82/mt.

Ampol bid for 23,000 mt of propane for H2 October delivery, at October FEI minus \$2.68/mt, equating

(continued on page 3)

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

			Mid	Change	% of naphtha**				Mid	Change	% of naphtha**		
Code						Code							
Northwest Europe													
Propane FOB NWE Seagoing	PMABB00	543.75-544.25	544.000	-7.000	PMABBPT	83.76	Butane FOB NWE Seagoing	PMAAL00	567.75-568.25	568.000	-2.000	PMAALPT	87.45
Propane FOB ARA	PMAAS00	498.75-499.25	499.000	+4.000	PMAASPT	76.83	Butane FOB ARA	PMAAC00	564.75-565.25	565.000	+2.000	PMAACPT	86.99
Propane FCA ARA*	PMABH00	548.75-549.25	549.000	+4.000	PMABHPT	84.53	Butane FCA ARA*	PMABI00	568.75-569.25	569.000	+2.000	PMABIPT	87.61
Bio-Propane FCA NWE	ABPRA00		2722.500	-18.250			Butane CIF NWE Seagoing	PMAAJ00	577.75-578.25	578.000	+2.000	PMAAJPT	88.99
Bio-Propane FCA NWE Premium	ABPRB00		2207.000	-22.000									
Propane CIF NWE Large Cargo	PMABA00	515.25-515.75	515.500	+3.750	PMABAPT	79.37	Butane CIF NWE Large Cargo	PMAAK00	564.75-565.25	565.000	+1.750	PMAAKPT	86.99
Western Mediterranean													
Propane FOB Ex-Refinery/Storage	PMABC00	605.25-605.75	605.500	+3.750	PMABCPT	93.23	Butane FOB West Med Coaster	PMAAM00	571.75-572.25	572.000	+2.000	PMAAMPT	88.07
Propane FCA Ex-Refinery/Storage*	PMABJ00	615.25-615.75	615.500	+3.750	PMABJPT	94.77	Butane CIF Morocco***	ABTMA00		521.000	+6.500	ABTMB00	80.22
Propane CIF 7000+ mt	PMABE00	532.25-532.75	532.500	+3.750	PMABEPT	81.99							

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

Naphtha (\$/mt)

Code		Mid	Change
(PGA pages 1310, 1320 and 2006 and PGF page 760)			
Naphtha Cargoes CIF NWE	PAAAL00	649.25-649.75	649.500 +2.000
Naphtha Cargoes FOB Med	PAAAI00	602.75-603.25	603.000 0.000
Naphtha C+F Japan Cargo	PAAAD00	657.75-662.25	660.000 +5.375
Naphtha Cargo FOB USGC	AAXJU00	577.35-577.45	577.400 +1.890

Month to Date Averages (\$/mt)

Code		Mid	Change
Northwest Europe Month to Date (PGL page 1775)			
Propane FOB NWE Seagoing	PMUDI00	543.40-543.90	543.650 +0.020
Propane CIF NWE Large Cargo	PMUDK00	514.83-515.33	515.080 +0.020
Middle East Month to Date (PGL page 2776)			
Propane cargo	PMUD000	550.59-552.53	552.000 +1.000
Butane cargo	PMUDQ00	552.18-554.12	553.000 +1.000

LPG Shipping (\$/mt)

From:	To:	Product	Cargo size	Code	\$/mt
Asia (PGL page 2786)					
Persian Gulf	Japan	LPG	11-44kt	AAPNI00	94.00
Persian Gulf	South China	LPG	11-44kt	AAPNG00	89.00
Persian Gulf	East China	LPG	11-44kt	AAPNH00	92.00
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	176.00
Thailand	Guangxi	LPG	1-3kt	AAPNK00	174.00
Thailand	Shantou	LPG	1-3kt	AAPNL00	177.00
Japan	Shanghai	LPG	1-3kt	AAPNM00	126.00
Korea	Shanghai	LPG	1-3kt	AAPNN00	111.00
Europe (PGL page 1775)					
Lavera	Mohammedia	LPG	4kt	ALPGA00	62.00

LPG Postings (\$/mt)

		Outright
Saudi contract postings (PGL page 2790)		
Saudi Propane (Aug)	PTAAM10	470.00
Saudi Butane (Aug)	PTAAF10	460.00
Algerian contract postings (PGL page 1790)		
Propane FOB Bethouia (Aug)	PTAAI10	470.00
Propane FOB Skikda (Aug)	PTAAJ10	470.00
Butane FOB Algeria (Aug)	PTAAC10	465.00
Nigerian postings (PGL page 1790)		
Butane FOB Nigeria (Jul)	ABUTA00	232.44
Escravos Condensate FOB Nigeria (Jul)	AECRA00	507.92
Escravos LPG Mix FOB Nigeria (Jul)	AESVA00	199.28
Isobutane FOB Nigeria (Jul)	AIBUA00	232.44
Pentane Plus FOB Nigeria (Jul)	APENA00	516.16
Propane FOB Nigeria (Jul)	APRNA00	308.68
Differential*		
Butane FOB Nigeria (Jul)	ABUTB00	-164.80
Escravos Condensate FOB Nigeria (Jul)	AECRB00	-57.98
Escravos LPG Mix FOB Nigeria (Jul)	AESVB00	-146.45
Isobutane FOB Nigeria (Jul)	AIBUB00	-164.80
Pentane Plus FOB Nigeria (Jul)	APENB00	-54.89
Propane FOB Nigeria (Jul)	APRNB00	-164.80

*Diff to the monthly average of related LPG market.

NYMEX Settlements (PGA page 701)

		\$/barrel
Light sweet crude (Oct)	AAWS001	79.05
Light sweet crude (Nov)	AAWS002	78.66
Light sweet crude (Dec)	AAWS003	78.26
		\$/MMBtu
Natural gas (Sep)	NMNG001	2.52

Propane swaps

Code		Mid	Change
Northwest Europe (\$/mt) (PGL page 1775)			
M1 (Sep)	AAHIK00	519.50-523.50	521.500 +4.500
M2 (Oct)	AAHIM00	525.00-529.00	527.000 +4.500
M3 (Nov)	AAHIO00	529.50-533.50	531.500 +4.500
Q1 (Q4 2023)	AAHIL00	529.00-533.00	531.000 +4.500
Q2 (Q1 2024)	AAHIN00	514.75-518.75	516.750 +4.250
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Sep)	AAHYX00	67.450-67.550	67.500 +1.625
M2 (Oct)	AAHY000	68.200-68.300	68.250 +1.000
M3 (Nov)	AAHYZ00	69.450-69.550	69.500 +1.500
Q1 (Q4 2023)	PMABS00	69.200-69.300	69.250 +1.250
Q2 (Q1 2024)	PMABT00	70.700-70.800	70.750 +1.000
Saudi CP (\$/mt) (PPA page 2652)			
M1 (Sep)	AAHHG00	532.98-533.02	533.000 +1.000
M2 (Oct)	AAHHH00	546.48-546.52	546.500 -0.500
M3 (Nov)	AAHHI00	557.98-558.02	558.000 +1.000
Q1 (Q4 2023)	AAHHJ00	557.48-557.52	557.500 +0.500

Butane swaps

Code		Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Sep)	ABTNM01	83.625	+1.355
M2 (Oct)	ABTNM02	83.625	+1.355
M3 (Nov)	ABTNM03	85.000	+2.480

Canadian Condensate (\$/mt)

Code		Mid	Change
(PGA page 230)			
Condensate	AALSF00	76.38	+0.04
Condensate vs WTI CMA	AALSJ00	-2.15	0.00

to \$622.82/mt, while Sinochem International bid for 23,000 mt of butane for H2 October delivery, at October FEI propane swaps, plus \$9.8/mt, which equated to \$635.3/mt.

In tenders, China's Sinopec Chemical Commercial Holding (Hong Kong) Co. Ltd. bought from South Korean trader E1 Corp., 46,000 mt of propane for September-October delivery at a premium of \$40/mt to September Saudi Aramco propane Contract Price for half the supply, and a premium in the \$40s/mt to October propane Argus Far East Index for the other half, on DAP basis to Yangpu, Hainan, trade sources said.

The discount of September FEI propane to the Mean of Platts Japan naphtha assessment narrowed by \$4.75/mt on the day to \$28.75/mt on Aug. 24, negating LPG's viability as alternate cracker feedstock.

In South Korea, Taekwang Industrial will maintain run rates at its 300,000 mt/year propane dehydrogenation unit in Ulsan at 75% of capacity in September, unchanged from August, a company source said.

Platts is part of S&P Global Commodity Insights.

Platts Middle Eastern LPG Daily Commentary

- Month-one Sep propane CP swap at \$63/mt above Aug term CP
- Indian imports seen on uptrend ahead of Q4 demand

Platts assessed the month-one September propane CP swap at \$533/mt on Aug. 24, up \$1/mt on the day, and \$63/mt above the August term propane CP.

This is based on a CP September trade at \$533/mt.

The CP propane swap September/October contango narrowed \$1.5/mt on the day to \$13.5/mt Aug. 24, while the October/November CP propane swap contango widened \$1.5/mt on the day to \$11.5/mt.

India's LPG imports rose 3.26% on the month, but dropped 3.8% on the year, to 1.363 million mt in July, as

US LPG (PGA page 780)

	Code	Enterprise Mt Belvieu (¢/gal)	Mid	Change		Code	Energy Transfer Mt Belvieu (¢/gal)	Mid	Change
Ethane/propane mix M1	PMUDA05	23.200-23.300	23.250	0.000					
Ethane purity M1	PMUDB05	27.450-27.550	27.500	0.000					
Ethane purity M2	AAWUC00	27.325-27.425	27.375	0.000					
Propane M1	PMAAY00	66.200-66.300	66.250	+1.250	Propane M1	PMABQ00	66.700-66.800	66.750	+1.500
Propane M2	AAWUD00	66.700-66.800	66.750	+1.250	Propane M2	AAWUE00	67.200-67.300	67.250	+1.250
Normal butane M1	PMAAI00	83.450-83.550	83.500	+2.000	Normal butane	PMABR00	57.325-57.425	57.375	+2.000
Normal butane M2	AAWUF00	84.075-84.175	84.125	+1.875					
Isobutane	PMAAB00	91.450-91.550	91.500	-4.750					
Natural gasoline M1	PMABY05	152.950-153.050	153.000	+0.500	Natural gasoline	AAIVF00	153.200-153.300	153.250	+0.500
Natural gasoline M2	AAWUG00	153.950-154.050	154.000	+0.500					
		(\$/mt)							
Propane	AAXDD00	345.155-345.175	345.165	+6.515					
Normal butane	AAXDC00	378.245-378.265	378.255	+9.060					
		Targa Mt Belvieu (¢/gal)							
Natural gasoline	PMABW05	153.200-153.300	153.250	+0.500					
		Conway, Kansas (¢/gal)							
Ethane/propane mix	PMAA000	17.450-17.550	17.500	+1.125					
Propane	PMAAT00	65.200-65.300	65.250	+0.500					
Normal butane	PMAAD00	80.450-80.550	80.500	+1.000					
Isobutane	PMAAA00	99.950-100.050	100.000	-4.750					
Natural gasoline	PMAAQ00	159.950-160.050	160.000	-3.500					
		Hattiesburg pipeline (¢/gal)							
		Propane	AALBC00	68.950-69.050	69.000	+0.500			
Note: Spot prices exclude terminalling.									
		Waterborne FOB USGC (\$/mt)							
Propane	AAXIM00	421.270-421.290	421.280	+7.140	Propane	AAXIN00	80.850-80.870	80.860	+1.370
Propane vs. Mt Belvieu	AAXIO00	67.720-67.740	67.730	0.000	vs. Mt Belvieu	AAXIP00	12.950-13.050	13.000	0.000
Butane	ABTNB00		435.470	+6.160	Butane	ABTNA00		96.130	+1.360
Butane vs. Mt Belvieu	ABTND00		56.630	0.000	vs. Mt Belvieu	ABTNC00		12.500	0.000
LPG 22:22	ALPUB00		424.630	+6.630	LPG 22:22	ALPUA00		87.740	+1.360
LPG 22:22 vs. Mt Belvieu	ALPUD00		58.440	0.000	vs. Mt Belvieu	ALPUC00		12.000	0.000
		VLGC Freight Rates (\$/mt)							
Houston to NWE	AAXIQ00	99.000			Houston to NWE	AAXIR00	19.000		
Houston to Japan	AAXIS00	169.000			Houston to Japan	AAXIT00	32.440		
Houston to Morocco	LPHMA00	93.000							

demand increased 7% on the month, provisional data from the Petroleum Planning & Analysis Cell showed.

However, on a year-on-year basis, demand dropped 0.6% to 2.39 million mt in July. Over the first seven months of 2023, India's LPG imports rose 1.8% on the year to 9.899 million mt, as regional LPG prices declined.

Platts is part of S&P Global Commodity Insights.

Platts Western Mediterranean LPG Daily Commentary

- LPG flat prices in Med up slightly
 - Strong Tunisian demand in September
- A lack of spot activity persisted in West Mediterranean LPG markets on the day, sources said Aug. 24.

"US tons have been absorbed and things will probably tighten up quickly," an LPG trader said.

“Freight is strong, and supply is tight. It is thin already but will probably get tighter.”

With the majority of US butane heading to Asia, sources said Europe and the Mediterranean were battling for any additional volumes.

US LPG exports to the Mediterranean in August were seen at 122,000, down from the 330,000 mt in July, according to Kpler shipping data.

Parcels of refinery exports were surfacing from refiners in the Mediterranean for September, according to traders. Additionally, sources still saw strong North African demand, with several players highlighting Tunisia in September.

Tunisian imports of LPG in August stood at 26,000 mt, compared to the 27,000 mt in July, according to Kpler, which estimated levels in August to reach 35,000 mt.

The volumes were originating from France (8,000 mt), Algeria (6,000 mt), Greece (6,000 mt) and the Netherlands (6,000 mt), the data showed.

Elsewhere, the collision in the Suez Canal earlier this week — between an LNG tanker under time charter

to BP and an oil products tanker — has led to slight delays in movement of traffic along the waterway, while ships remained at anchorage nearby, shipping executives said.

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

The West Mediterranean FOB butane market was assessed at \$572/mt, up \$23/mt on the day and steady as a percentage to naphtha at 88%. This put West Mediterranean butane coasters at a \$4/mt premium to the FOB seagoing Northwest European market.

Coaster freight from Lavera to Mohammedia was steady and assessed at \$62/mt on the back of market information received through the day.

The West Mediterranean FOB propane market was assessed at \$605.50/mt, up \$3.75/mt on the day.

In Morocco, the CIF very large cargo freight forward was calculated at \$521/mt for delivery 45-60 days forward, up \$6.50/mt on the day.

Brazil prices

		\$/mt	Change
Import Parity Prices* (PGA page 166)			
LPG Suape	BLSUC00	531.620	+3.690
LPG Santos	BLSAC00	542.880	+3.680
		R\$/kg	
LPG Suape	BLSUD00	2.590	+0.020
LPG Santos	BLSAD00	2.650	+0.030
		\$/mt	Change
CFR Cargo (PGA page 164)			
Propane Suape	BLSUA00	509.560	+5.770
Propane Santos	BLSAA00	537.070	+5.760
		R\$/kg	
Propane Suape	BLSUB00	2.480	+0.030
Propane Santos	BLSAB00	2.620	+0.030

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

EIA Propane stocks (PGL page 777)

million barrels	PADD	19-Aug-22	04-Aug-23	11-Aug-23	18-Aug-23	
East Coast	EIANR00	1	6.37	8.06	6.94	7.21
Midwest	EIANV00	2	21.02	23.66	23.90	23.98
Gulf Coast	EIANW00	3	36.29	52.89	54.84	55.74
Total		1-3	63.68	84.61	85.68	86.94
US Total	EIABM00		68.01	89.95	90.62	92.29

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Platts European Propane Daily Commentary

- Physical propane weaker versus paper
- US propane stocks at multi-year highs

Selling interest sent the Northwest European propane cargo market to larger discount against September swaps on the day, sources said Aug. 24.

Sources point to limited spot activity impacting the propane coaster market, with ample supply and poor demand still weighing on sentiment.

Although players favored more term contract volumes and spot availability has been lower on the back of a mild winter last year, sources said the propane market in Europe remained ready for winter.

Elsewhere, US stocks have continued to climb for almost four months, reaching 92.286 million barrels in the most recent reporting week after rising 1.665 million barrels from the week prior. The most recent stock level was the highest since November 2020, weekly US Energy Information Administration data showed.

“Record-high production of propane hit the US market again in the first half of August, keeping the propane values in the US in check, which in turn is underpinning the arbitrage economics for ex-US tons,” analysts at S&P Global Commodity Insights said.

In the propane CIF large cargo market, one offer was heard. Equinor offered a cargo to be delivered Sept. 11-15 with a 50% flat price of \$511/mt and a 50% floating price of September CIF ARA flat. The offer was deemed competitive and, therefore, set the basis for the assessment.

In outright terms, that represented \$515.50/mt, up \$3.75/mt on the day to be at a \$6/mt discount to the propane CIF ARA September swap. Versus CIF NWE naphtha, it was assessed at a \$134/mt discount.

In the propane coaster market, one trade was heard. Vitol sold into an Equinor bid for a 1,600 mt coaster to be delivered between September 1 to 3 with a 100% flat price of \$550/mt. The trade was FOB basis

European LPG Weekly Averages, August 18, 2023 (\$/mt) (PGL page 1776)

Northwest Europe			Western Mediterranean				
	Code	Mid		Code	Mid		
Propane FOB NWE Seagoing	AABEU00	539.750-540.250	540.000	Butane FOB NWE Seagoing	AABE000	554.950-555.450	555.200
Propane FOB ARA	AABEV00	489.750-490.250	490.000	Butane FOB ARA	AABEP00	508.550-509.050	508.800
Propane FCA ARA*	AABEW00	535.950-536.450	536.200	Butane FCA ARA*	AABEQ00	512.550-513.050	512.800
Bio-Propane FCA NWE	ABPRA04		2765.000	Butane CIF NWE Seagoing	AABER00	520.950-521.450	521.200
Bio-Propane FCA NWE Premium	ABPRB04		2238.000				
Propane CIF NWE Large Cargo	AABEY00	510.750-511.250	511.000	Butane CIF NWE Large Cargo	AABES00	560.850-561.350	561.100
Propane FOB Ex-Refinery/Storage	AABEZ00	600.750-601.250	601.000	Butane FOB West Med Coaster	AABET00	559.550-560.050	559.800
Propane FCA Ex-Refinery/Storage*	AABFA00	610.750-611.250	611.000	Butane CIF Morocco	ABTMA04		524.100
Propane CIF 7000+ mt	AABFB00	527.750-528.250	528.000				

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

LPG Monthly Averages, July 2023 (\$/mt) (PGL page 1777)

Northwest Europe			Western Mediterranean				
	Code	Mid		Code	Mid		
Propane FOB NWE Seagoing	PMUEA03	475.345-475.845	475.595	Butane FOB NWE Seagoing	PMUDU03	421.321-421.821	421.571
Propane FOB ARA	PMUEB03	466.143-466.643	466.393	Butane FOB ARA	PMUDV03	326.464-326.964	326.714
Propane FCA ARA*	PMUEC03	489.524-490.024	489.774	Butane FCA ARA*	PMUDW03	330.464-330.964	330.714
Bio-Propane FCA NWE	ABPRA03		2346.536	Butane CIF NWE Seagoing	PMUDX03	340.417-340.917	340.667
Bio-Propane FCA NWE Premium	ABPRB03		1883.405				
Propane CIF NWE Large Cargo	PMUEE03	462.881-463.381	463.131	Butane CIF NWE Large Cargo	PMUDY03	386.643-387.143	386.893
Propane FOB Ex-Refinery/Storage	PMUEF03	561.452-561.952	561.702	Butane FOB West Med Coaster	PMUDZ03	485.345-485.845	485.595
Propane FCA Ex-Refinery/Storage*	PMUEG03	571.452-571.952	571.702	Butane CIF Morocco	ABTMA03		459.798
Propane CIF 7000+ mt	PMUEH03	488.452-488.952	488.702				

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

Antwerp and a \$6/mt normalization was applied. The trade was deemed competitive.

In outright terms, the propane coaster market was assessed at \$544/mt and at a \$28.50/mt premium to the large cargo, compared with \$551/mt and at a \$39.25/mt premium to the large cargo August 23.

The FCA ARA was assessed steady at plus \$33.50/mt versus the CIF large propane market and FOB ARA barges were weaker at minus \$16.50/mt.

The bio-propane premium weakened again in line with falls seen in the related feedstocks markets, to be assessed at a \$2,207/mt premium to large cargoes.

Platts European Butane Daily Commentary

- Butane steady against naphtha on day
- Market awaits further uptick in demand

The butane market was elevated against naphtha on the day as participants waited for demand from gasoline blenders to fully ignite, sources said Aug. 24.

“Currently no real sign of any spike in blending c4 coaster demand. I think we will see more towards the September, and petchems economics [are] struggling a bit to pay above 90%,” a market source said.

Although many market participants have been gearing up for butane’s use in gasoline blending,

several players suggested demand was underwhelming in the lead-up to the blending season.

However, poor arbitrage economics out of the US into Northwest Europe and thin European refinery supply could still contribute to the bullish sentiment floating around the market.

While the outlook for LPG still seems weary ahead of September, one source said: “Butane seems slightly more bullish moving forward compared to c3.”

Other LPG traders pointed to pockets of blending demand already surfacing across Northwest Europe and the Mediterranean. “We had demand from gasoline blenders, so I am quite optimistic ... There are gasoline blending bids around and they are not low,” one source said.

Strength in the butane market in Asia has been making it difficult for Europe to compete for US volumes for some time. However, demand from MTBE and blending was said to be covered in Asia, and weaker petrochemical demand for butane’s use as a feedstock was also weighing on sentiment.

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

The CIF large cargo market was assessed in outright terms at \$565/mt, up \$1.75/mt and steady as a percentage of naphtha at 87%.

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

The FOB seagoing butane coaster market was assessed at \$568/mt and lower as percentage to naphtha at 87.50%. The CIF market was stable as a percentage to naphtha at 89% and assessed in outright terms at \$578/mt. That put the FOB coaster at a \$10/mt discount to the CIF coaster.

Platts US LPG Spot Daily Commentary

- USGC propane prices maintain days-long growth
- FOB prices remain high amid Asia demand, Panama Canal delays

Propane prices in the US Gulf Coast continued their upward trend Aug. 24 amid ongoing high FOB cargo rates caused by delays at the Panama Canal and high demand coming out of Asia, according to LPG shipping sources.

Platts assessed USGC August propane at the

Enterprise terminal in Mont Belvieu, Texas, at 66.25 cents/gal, up 1.25 cents/gal day on day.

Other NGL price increases included normal butane and natural gasoline, which rose 2 cents and 50 points to 83.5 cents/gal and 153 cents/gal, respectively.

Propane FOB USGC premium cargo rates compared with Mont Belvieu remained among their highest levels, at plus 13 cents/gal.

LPG shipping sources said ongoing delays and fees for ships seeking access through the Panama Canal haven’t been enough to deter some shipowners looking for alternative shipping routes to take advantage of high LPG demand in Asia, particularly from countries like China and India.

“\$2.4 million is what was paid for a Northbound Panama Canal transit yesterday,” an LPG shipping broker said. “So, for you to take your ship through the canal you need to pay \$2.4 million ... at that rate you might say ‘forget it’ and go via the Cape of Good Hope (an extra 15 days), thus avoiding the fee, but [this is] effectively tightening the freight market, which pushes rates up.”

Platts is part of S&P Global Commodity Insights.

East of Suez LPG tenders/deal

Tender/Deal	Company	Buy/Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Sinopec Chemical Commercial Holding (Hong Kong) Company Limited	Buy	DAP Yangpu, Hainan	Oct 8-15 or Sept 22-Oct 15 or Sep 22-Oct 15 delivery	45,000 mt propane or 23,000 mt propane or 11,000 mt propane	8/23/2023	8/23/2023	
Tender	Formosa Petrochemical Co., Taiwan	Buy/Sell	DES	Sep. 20-30	44,000 mt evenly split	Aug.15	Aug.15	withdrawn
Tender	Hindustan Petroleum Corp. Ltd., India	Buy/Sell	Port: Visakhapatnam or Haldia on India's east coast, with the first port of discharge at Visakhapatnam	Jan-Dec 2024	2.335 million mt propane/butane cargoes			
Tender	Ningbo Huatai Shengfu Wealthy Polymer Material, China	buy	Delivery ex-ship Ningbo, northeast Zhejiang	H2 August delivery	23,000 mt propane	Aug.9	Aug.10	
Tender	Wanhua Petrochemical, China	buy	CFR Yantai	H1 August delivery	46,000 mt of propane			Discount of high single-digit to August Argus Far East Index, delivered basis, from Petrochina/Premium in the low single-digit to August Argus Far East Index, DES, from Sinochem
Tender	Tianjin Bohai Chemical, China	Buy	CFR Tianjin	H2 August delivery	Propane; 44,000 mt			Discount of around mid-single digit to August Argus Far East Index, CFR, from SwissChem Gas
Tender	KPC	Sell	Mina Al-Ahmadi	Aug 4-5 loading	22,000 propane, 22,000 mt butane	7/7/2023	7/7/2023	
Tender	Qatar QPSPP	Sell	FOB Ras Laffan or Mesaieed	Aug 6-9	33,000 mt propane, 11,000 mt butane; or 44,000 mt propane	7/6/2023	7/7/2023	
Tender	Hyosung Vina	Buy	CIF Vungtau	H2 July	22,000 mt of propane	6/28/2023	6/29/2023	Premium of \$50's/mt to Saudi Aramco Contract Price, CIF basis
Tender	KPC	sell	Mina Al-Ahmadi	Jul 9-10	11,000 mt propane and 33,000 mt butane	6/15/2023	6/16/2023	Discount of \$50s/mt to July Saudi CPs
Tender	KPC	Sell	Mina Al-Ahmadi	July 2-3	11,000 mt propane and 33,000 mt butane	6/14/2023	6/14/2023	Discount of about \$50/mt to July Saudi Aramco CP
Tender	Wanhua Petrochemical	Sell	CFR Yantai	July 16-31	46,000 mt propane	6/14/2023	6/14/2023	Premium smaller than \$1/mt to the Far East Index
Tender	Qatar Petroleum Sell		FOB Ras Laffan or Mesaieed	Jul 17-21	22,500 mt propane; 22,500 mt butane; and ; or 33,750 mt propane/11,250 mt butane	6/14/2023	6/15/2023	OQ (Oman) price unknown
Tender	Qatar Petroleum Sell		FOB Ras Laffan or Mesaieed	Jul 2-5	1) Mixed cargo comprising 33,750 mt of propane and 11,250 mt of butane; 2) 45,000 mt evenly split propane-butane cargo	6/5/2023	6/6/2023	Discount in the high \$30s/mt to the July Saudi Aramco contract prices 1) Mixed cargo sold to PTT; 2) Evenly split cargo sold to Shell
Tender	Saigon Petro	Buy	1.Ho Chi Minh City 2.Tra Noc Port	Jul-Dec 2023	Pressurized LPG comprising 55%-60% propane, 40%-45% butane, 500 mt/month	5/30/2023	6/13/2023	
Tender	KPC	Sell	Mina Al-Ahmadi	June 27-30	33kt of propane and 11 kt of butane	5/23/2023	5/23/2023	Discount of around \$42/mt to June Saudi Aramco CP, FOB
Tender	Chevron	Sell	FOB Ruwais	June 12-13	45kt of evenly split propane and butane	5/16/2023	5/16/2023	Discount in the \$20s/mt to the June Saudi Aramco CP, FOB
Tender	QPSPP	Sell	FOB Ras Laffan or Mesaieed	June 19-20	22.5kt of propane and 22.5kt of butane	5/16/2023	5/17/2023	Discount in the \$20s/mt to the June Saudi Aramco CP, FOB

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	HTC	Buy	CFR Daesan	June 21-27	23kt of butane	5/11/2023	5/11/2023	Discount in the low \$70s/mt to the June Mean of Platts Japan Naphtha assessment, CFR
Tender	QPSPP	Sell	FOB Ras Laffan or Mesaieed	June 8-9	22.5kt of propane and 22.5kt of butane	5/10/2023	5/11/2023	Discount in the mid to high \$20s/mt to the June Saudi Aramco CP, FOB
Tender	Formosa	Buy	DES Mailiao	June 1-15	33kt of propane and 11kt of butane			Discount of high \$50s/mt to June Mean of Platts Japan naphtha assessment, DES
Tender	Pertamina	Buy	CFR Tanjung Sekong/ Kalbut	June 16-18	44kt cargo evenly split between propane and butane			Premium around mid \$20s/mt to June Saudi Aramco CP, CFR
Tender	Ningbo Kingfa	Buy	DES Ningbo	H1 June and/ or H2 June	23kt or 46kt of propane	5/5/2023	5/5/2023	High single-digit premium to the June Argus FEI for H1 June cargo and premium of mid-single digit to June Argus FEI for H2 June cargo, DES.
Tender	Sino-Benny	Buy	DES Shenzhen	June 11-18	22kt evenly split between propane and butane	5/5/2023	5/8/2023	Premium of around high \$30s/mt to the June Saudi CP, DES
Tender	Equinor	Buy	CFR Port Klang	May 12 to June 10	46kt of propane			Premium in the \$20's/mt to May Saudi Aramco CP, CFR
Tender	Ningbo Huatai	Buy	DES Ningbo	June 1-10	46kt of propane			Premium in the high single-digit to June Argus Far East Index, DES
Tender	China Gas	Buy	Wenzhou and/or Nansha, S China	July 2023- June 2024	736kt of propane, comprising a 46kt cargo/month and a similar-sized cargo/quarter starting July 2023			Premium of around mid-single digit to the Argus Far East Index, CFR
Tender	Liaoning Kingfa	Buy	DES Panjin, Liaoning	H1 June	46kt of propane			Premium in the low double-digits to June Argus Far East Index, DES
Tender	China Gas	Buy	CFR Taixing	May 1-15 and May 10-25	Two propane cargoes, each 23kt			Premiums of around \$20s/mt to \$30s/mt to the May Saudi Aramco CP and around \$20/mt to \$30/mt to the May Argus Far East Index (50%/50%) on CFR basis
Tender	Fuzhou Zhongmin	Buy	DES Jiangyin	May 1-20	23kt of propane			A premium of \$20s/mt to the May Saudi Aramco CP, DES
Tender	Petco	Sell	FOB Tanjung Sulong	May 20-25	44kt cargo evenly split between propane and butane			Flat to the May Saudi Aramco CP, FOB
Deal	Equinor	Buy	CFR Malaysia's Port Klang	May 12 to Jun 10	46kt of propane			Premium in the \$20's/mt to May Saudi Aramco CP, CFR
Tender	KPC	Sell	FOB Kuwait	May 7-8	22kt propane; 22kt butane	4/12/2023		A discount of mid-twenties to the Saudi Aramco May CP, FOB
Tender	KPC	Sell	FOB Mina al-Ahmadi	May 1-8	44kt of evenly split propane and butane			A discount of low to mid-teens to the Saudi Aramco May CP, FOB
Tender	CPC	Buy	DES Shen Ao and/or Kaohsiung	May 22-31	22kt evenly split between propane and butane			Premium in the high \$70s/mt to May Saudi Aramco CP, DES
Tender	Formosa	Buy	Ex-ship Mailiao	May 16-31	46kt of propane	4/12/2023	4/12/2023	A discount of around mid \$100s/mt to the May Mean of Platts Japan Naphtha assessment, DES
Tender	QPSPP	Sell	FOB Ras Laffan or Mesaieed	May 29-30	33.75kt propane and 11.25kt butane	4/12/2023	4/13/2023	Discount in the high \$20s/mt to May Saudi Aramco CP, FOB
Tender	QPSPP	Sell	FOB Ras Laffan or Mesaieed	May 10-20	45kt of evenly split propane/butane			Discount in high \$30s/mt to May Saudi Aramco CP, FOB
Tender	Formosa	Buy	Ex-ship Mailiao	H1 May	46kt of propane	3/2/2023	3/2/2023	Discount of \$80/mt to Mean of Platts Japan naphtha assessment, CFR
Tender	Jiangsu Sailboat	Buy	DES Lianyungang	May 5-30	46kt of propane			Premium in low single digit to May Argus Far East Index, DES
Tender	Ningbo Huatai	Buy	DES Ningbo	May 16-25	23kt of propane	4/13/2023	4/13/2023	
Tender	Ningbo Kingfa	Buy	DES Ningbo	H1 May or H2 May	23kt of propane or 46kt of propane	4/6/2023	4/6/2023	

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Jinneng Chemical	Buy	DES Dongjiakou	Apr 25-May 15	46kt of propane			A premium of \$5/mt to the May Argus Far East Index, DES
Tender	Pertamina	Buy	CFR Tanjung Sekong/ Kalbut	May 1-5	44kt cargo evenly split between propane and butane	3/24/2023	3/27/2023	
Deal	Equinor	Sell	CFR Japan	H1 Apr	46kt of propane			Premium of around \$70s/mt to April Argus Far East Index, CFR
Tender	Ningbo Huatai	Buy	DES Ningbo	Apr 26-30	23kt of propane			A premium in the low \$10s/mt to the May Argus Far East Index, DES