

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)	AASG000		646.000	-4.000					
11:11 North Asia (H1 Oct)	AASGP00		645.000	-4.000					
11:11 North Asia (H2 Oct)	AASGQ00		646.500	-3.500					
11:11 North Asia cargo*	AASGN00		645.500	-4.000					
Propane North Asia cargo (H2 Sep)	AAVAK00	640.00-642.00	641.000	-4.000	Propane North Asia	PMAAX00	90.00/92.00	91.000	0.000
Propane North Asia cargo (H1 Oct)	AAVAL00	639.00-641.00	640.000	-4.000					
Propane North Asia cargo (H2 Oct)	AAVAM00	641.00-642.00	641.500	-3.500					
Propane North Asia cargo*	PMAAV00	640.00-641.00	640.500	-4.000					
Propane South China cargo	AABAK00	655.00-657.00	656.000	-4.000	Propane South China	AABAI00	105.00/107.00	106.000	0.000
Propane Taiwan cargo	AABAN00	656.00-658.00	657.000	-4.000	Propane Taiwan	AABAO00	106.00/108.00	107.000	0.000
Butane North Asia cargo (H2 Sep)	AAVAN00	650.00-652.00	651.000	-4.000	Butane North Asia	PMAAH00	90.00/92.00	91.000	0.000
Butane North Asia cargo (H1 Oct)	AAVAO00	649.00-651.00	650.000	-4.000					
Butane North Asia cargo (H2 Oct)	AAVAP00	651.00-652.00	651.500	-3.500					
Butane North Asia cargo*	PMAAF00	650.00-651.00	650.500	-4.000					
Butane South China cargo	AABAU00	665.00-667.00	666.000	-4.000	Butane South China	AABAT00	105.00/107.00	106.000	0.000
Butane Taiwan cargo	AABBH00	666.00-668.00	667.000	-4.000	Butane Taiwan	AABBI00	106.00/108.00	107.000	0.000
<u>CFR Pressurized</u>					<u>Diffs to Saudi CP strip</u>				
LPG Vietnam	AAWUV00	640.00-642.00	641.000	-3.000	LPG Vietnam	AAWUW00	83.00/85.00	84.000	+1.000
LPG Philippines	AAWUX00	645.00-647.00	646.000	-3.000	LPG Philippines	AAWUY00	88.00/90.00	89.000	+1.000
<u>FOB Pressurized</u>					<u>Diffs to Saudi CP strip</u>				
LPG East China	AAWUZ00	631.00-633.00	632.000	-3.000	LPG East China	AAWVA00	74.00/76.00	75.000	+1.000
LPG South China	AAWVB00	631.00-633.00	632.000	-3.000	LPG South China	AAWVC00	74.00/76.00	75.000	+1.000
LPG Singapore	AAWVD00	631.00-633.00	632.000	-3.000	LPG Singapore	AAWVE00	74.00/76.00	75.000	+1.000

*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	549.00-551.00	550.000	-37.000	Propane vs CP	PMABF00	-1.00/1.00	0.000	-33.000
Butane cargo	PMUDR00	559.00-561.00	560.000	-37.000	Butane vs CP	PMABG00	-1.00/1.00	0.000	-33.000

Market Commentary

Platts Asian LPG Daily Commentary

- CFR North Asia LPG inches lower in thin pre-holiday market
 - Japan's LPG stocks stay high ahead of winter
- CFR North Asia LPG prices edged down Aug. 31 on the day after Saudi Aramco announced September term contract prices higher than the August CPs, as physical participants kept to the sidelines, ahead of national holiday in Singapore Sept. 1.
- The fall comes a day after prices reached an 11-day high Aug. 30
- The drop in LPG baulked October ICE Brent crude futures' \$2/mt gain from the previous Asian close.
- Platts assessed CFR North Asia H2 September-delivery propane — on its last session as front trading cycle — at \$641/mt Aug. 31, down \$4/mt on the day.
- The premium of H2 September CFR North Asia propane against the September CP was valued on Aug. 31 at \$91/mt, unchanged on the day.
- The premium of H1 October CFR North Asia propane against the October CP was valued Aug. 31 at \$65/mt, steady on the day.

Asia's butane was valued at a premium of \$10/mt to propane, unchanged on the day.

The discount of September FEI propane swap to the Mean of Platts Japan naphtha assessment widened 75 cents/mt on the day to \$8.5/mt Aug. 31.

(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	580.75-581.25	581.000	+13.000	PMABBPT 89.04	Butane FOB NWE Seagoing	PMAAL00	570.75-571.25	571.000	+5.000	PMAALPT 87.51
Propane FOB ARA	PMAAS00	522.75-523.25	523.000	+8.000	PMASPT 80.15	Butane FOB ARA	PMAAC00	567.75-568.25	568.000	+6.000	PMAACPT 87.05
Propane FCA ARA*	PMABH00	574.75-575.25	575.000	0.000	PMABHPT 88.12	Butane FCA ARA*	PMABI00	571.75-572.25	572.000	+6.000	PMABIPT 87.66
Bio-Propane FCA NWE	ABPRA00		2495.750	-42.000		Butane CIF NWE Seagoing	PMAAJ00	580.75-581.25	581.000	+6.000	PMAAJPT 89.04
Bio-Propane FCA NWE Premium	ABPRB00		1950.000	-50.000							
Propane CIF NWE Large Cargo	PMABA00	545.50-546.00	545.750	+8.000	PMABAPT 83.64	Butane CIF NWE Large Cargo	PMAAK00	554.50-555.00	554.750	+5.250	PMAAKPT 85.02
Western Mediterranean											
Propane FOB Ex-Refinery/Storage	PMABC00	635.50-636.00	635.750	+8.000	PMABCPT 97.43	Butane FOB West Med Coaster	PMAAM00	573.75-574.25	574.000	+5.000	PMAAMPT 87.97
Propane FCA Ex-Refinery/Storage*	PMABJ00	645.50-646.00	645.750	+8.000	PMABJPT 98.97	Butane CIF Morocco***	ABTMA00		556.000	+26.250	ABTMB00 85.21
Propane CIF 7000+ mt	PMABE00	562.50-563.00	562.750	+8.000	PMABEPT 86.25						

*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	652.25-652.75	652.500 +6.000
Naphtha Cargoes FOB Med	PAAAI00	604.00-604.50	604.250 +7.750
Naphtha C+F Japan Cargo	PAAAD00	664.25-668.25	666.250 +1.750
Naphtha Cargo FOB USGC	AAXJU00	611.84-611.94	611.890 +6.140

Month to Date Averages (\$/mt)

	Code	Mid	Change
Northwest Europe Month to Date (PGL page 1775)			
Propane FOB NWE Seagoing	PMUDI00	547.69-548.19	547.940 +1.570
Propane CIF NWE Large Cargo	PMUDK00	518.10-518.60	518.350 +1.300
Middle East Month to Date (PGL page 2776)			
Propane cargo	PMUD000	554.41-556.36	555.000 -1.000
Butane cargo	PMUDQ00	556.45-558.41	557.000 0.000

LPG Shipping (\$/mt)

From:	To:	Product	Cargo size	Code	\$/mt
Asia (PGL page 2786)					
Persian Gulf	Japan	LPG	11-44kt	AAPNI00	98.50
Persian Gulf	South China	LPG	11-44kt	AAPNG00	93.50
Persian Gulf	East China	LPG	11-44kt	AAPNH00	96.50
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	180.50
Thailand	Guangxi	LPG	1-3kt	AAPNK00	178.50
Thailand	Shantou	LPG	1-3kt	AAPNL00	181.50
Japan	Shanghai	LPG	1-3kt	AAPNM00	130.50
Korea	Shanghai	LPG	1-3kt	AAPNN00	115.50
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	-149.24
Escravos Condensate FOB Nigeria (Jul)	AECRB00	-63.56
Escravos LPG Mix FOB Nigeria (Jul)	AESVB00	-135.71
Isobutane FOB Nigeria (Jul)	AIBUB00	-149.24
Pentane Plus FOB Nigeria (Jul)	APENB00	-55.40
Propane FOB Nigeria (Jul)	APRNB00	-149.24

*Diff to the monthly average of related LPG market.

NYMEX Settlements (PGA page 701)

		\$/barrel
Light sweet crude (Oct)	AAWS001	83.63
Light sweet crude (Nov)	AAWS002	82.96
Light sweet crude (Dec)	AAWS003	82.26
\$/MMBtu		
Natural gas (Oct)	NMNG001	2.77

Propane swaps

	Code	Mid	Change
Northwest Europe (\$/mt) (PGL page 1775)			
M1 (Sep)	AAHIK00	549.00-553.00	551.000 +8.000
M2 (Oct)	AAHIM00	552.50-556.50	554.500 +8.000
M3 (Nov)	AAHIO00	556.00-560.00	558.000 +7.500
Q1 (Q4 2023)	AAHIL00	555.75-559.75	557.750 +7.500
Q2 (Q1 2024)	AAHIN00	537.75-541.75	539.750 +6.750
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Sep)	AAHYX00	69.950-70.050	70.000 +1.500
M2 (Oct)	AAHY000	70.700-70.800	70.750 +1.500
M3 (Nov)	AAHYZ00	71.950-72.050	72.000 +1.937
Q1 (Q4 2023)	PMABS00	71.950-72.050	72.000 +1.937
Q2 (Q1 2024)	PMABT00	73.200-73.300	73.250 +0.958
Saudi CP (\$/mt) (PPA page 2652)			
M1 (Sep)	AAHHG00	549.98-550.02	550.000 -4.000
M2 (Oct)	AAHHH00	574.98-575.02	575.000 -4.000
M3 (Nov)	AAHHI00	580.98-581.02	581.000 -4.500
Q1 (Q4 2023)	AAHHJ00	581.31-581.35	581.330 -4.500

Butane swaps

	Code	Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Sep)	ABTNM01	88.625	+1.750
M2 (Oct)	ABTNM02	88.500	+2.000
M3 (Nov)	ABTNM03	89.375	+2.000

Canadian Condensate (\$/mt)

	Code	Mid	Change
(PGA page 230)			
Condensate	AALSF00	81.14	+1.79
Condensate vs WTI CMA	AALSJ00	-1.60	0.00

Japan's LPG stocks rose for five consecutive months in July, up 10.73% on the month and 10.66% on the year at 1.765 million mt, keeping the country well supplied for winter as imports rebounded and demand rose, LP Gas Association data showed.

Increased stocks in July were driven by a 16.82% on the month jump in propane inventory to 1.181 million mt, while butane rose 0.17% on the month to 584,000 mt, the data showed.

Japan's total LPG demand recovered 6.73% month on month to 841,000 mt in July, led by a 43.7% month-on-month rise in butane consumption to 194,000 mt, though propane declined 0.92% on the month to 647,000 mt, the data showed.

Total LPG imports soared 22.84% month on month and 10.18% year on year to 909,000 mt, led by a 23.96% jump in propane inflows to 745,000 mt and a near 18% rise in butane to 164,000 mt, the data showed.

In South Korea, SK Advanced plans to operate its 600,000 mt/year propane dehydrogenation plant in Ulsan at 90% of capacity in September, unchanged on the month, a company source said.

The company had been running the PDH plant at 90% since July 28, after having restarted the unit July 26 following a regular shutdown in June for maintenance. The shutdown June 7 had originally been planned to last two weeks, S&P Commodity insights reported earlier.

Platts is part of S&P Global Commodity Insights.

Platts Middle Eastern LPG Daily Commentary

- Aramco raises Sep term CPs for second month in a row
- Oct/Nov CP propane swap contango narrows to \$6/mt

Platts assessed the October propane CP swap, which will take over as the month-one contract on Sept. 4, at \$575/mt Aug. 31, down \$4/mt on the day.

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	23.950-24.050	24.000	-0.250					
Ethane purity M1	PMUDB05	28.200-28.300	28.250	-0.250					
Ethane purity M2	AAWUC00	27.825-27.925	27.875	-0.250					
Propane M1	PMAAY00	69.950-70.050	70.000	+1.625	Propane M1	PMABQ00	68.700-68.800	68.750	+0.500
Propane M2	AAWUD00	70.700-70.800	70.750	+1.750	Propane M2	AAWUE00	69.200-69.300	69.250	+0.500
Normal butane M1	PMAAI00	87.450-87.550	87.500	+0.375	Normal butane	PMABR00	61.325-61.425	61.375	+0.375
Normal butane M2	AAWUF00	88.700-88.800	88.750	+1.000					
Isobutane	PMAAB00	97.700-97.800	97.750	-3.250					
Natural gasoline M1	PMABY05	159.825-159.925	159.875	+1.625	Natural gasoline	AAIVF00	159.825-159.925	159.875	+1.625
Natural gasoline M2	AAWUG00	159.825-159.925	159.875	+1.375					
(\$/mt)									
Propane	AAXDD00	364.690-364.710	364.700	+8.465					
Normal butane	AAXDC00	396.365-396.385	396.375	+1.700					
Targa Mt Belvieu (¢/gal)									
Natural gasoline	PMABW05	159.825-159.925	159.875	+1.625					
Conway, Kansas (¢/gal)									
Ethane/propane mix	PMAA000	16.950-17.050	17.000	-1.000					
Propane	PMAAT00	67.700-67.800	67.750	+0.750					
Normal butane	PMAAD00	85.200-85.300	85.250	0.000					
Isobutane	PMAAA00	106.700-106.800	106.750	-3.250					
Natural gasoline	PMAAQ00	166.575-166.675	166.625	+1.625					
					Hattiesburg pipeline (¢/gal)				
			Propane		AALBC00	74.825-74.925		74.875	+2.375
Note: Spot prices exclude terminalling.									
Waterborne FOB USGC (\$/mt)					Waterborne FOB USGC (¢/gal)				
Propane	AAXIM00	445.650-445.670	445.660	+7.970	Propane	AAXIN00	85.530-85.550	85.540	+1.530
Propane vs. Mt Belvieu	AAXIO00	78.140-78.160	78.150	0.000	vs. Mt Belvieu	AAXIP00	14.950-15.050	15.000	0.000
Butane	ABTNB00		459.980	+8.700	Butane	ABTNA00		101.540	+1.920
Butane vs. Mt Belvieu	ABTND00		58.890	0.000	vs. Mt Belvieu	ABTNC00		13.000	0.000
LPG 22:22	ALPUB00		452.460	+8.310	LPG 22:22	ALPUA00		93.540	+1.720
LPG 22:22 vs. Mt Belvieu	ALPUD00		68.180	0.000	vs. Mt Belvieu	ALPUC00		14.000	0.000
VLGC Freight Rates (\$/mt)					VLGC Freight Rates (¢/gal)				
Houston to NWE	AAXIQ00	103.000			Houston to NWE	AAXIR00	19.770		
Houston to Japan	AAXIS00	180.000			Houston to Japan	AAXIT00	34.550		
Houston to Morocco	LPHMA00	97.000							

This was based on an October CP propane swap trade at \$575/mt.

Saudi Aramco set the September propane term CP at \$550/mt, up \$80/mt from the August CP, and the September butane CP at \$560/mt, up \$100/mt on the month, the company said.

This was the second straight monthly increase,

following the drop in July CPs.

The September CPs were set slightly below term lifters' recommendation at \$555/mt for propane and \$570/mt for butane.

The October/November CP propane swap contango narrowed by 50 cents/mt on the day to \$6/mt.

Platts is part of S&P Global Commodity Insights.

Platts Western Mediterranean LPG Daily Commentary

■ Spot activity subdued at end of August

■ Sonatrach raises propane, butane prices

A lack of spot activity was moving the European LPG market in line with shifts seen in the wider oil complex, sources said Aug. 31.

Algerian state-owned Sonatrach has increased its propane contract price for August by \$60/mt month on month to \$530/mt, sources said. Sonatrach also raised its butane CP by \$85/mt to \$550/mt.

Saudi Aramco set the September propane contract price at \$550/mt, up \$80/mt from the August term CP, and the September butane CP at \$560/mt, up \$100/mt on the month, the company said Aug. 31.

After concerns over the Panama Canal congestion momentarily limiting or delaying US shipments to Asia eased, the market fretted over US production and shipping disruption, as Hurricane Idalia pounded the country's southeast. Following landfall in Florida, Idalia has been downgraded to a tropical storm.

Sources suggested that the increase in Saudi Aramco's LPG prices may lead to increased prices on

petrochemical products over September.

"It's a waiting game right now to see where prices will go," a source in the Mediterranean said.

Despite the recent increase, North African feedstock demand for propane was still heard to be strong into September.

Imports into Egypt, Morocco and Tunisia stood at 471,000 mt in August, compared with the 370,000 mt seen in July, Kpler shipping data showed.

Morocco imported 263,000 mt, Egypt was taking in 175,000 mt and Tunisia 34,000 mt, according to the data.

Of the total, propane accounted for 51,000 mt and butane made up 388,000 mt, while the rest was not yet specified.

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 \$574/mt, up \$5/mt on the day and steady as a percentage to naphtha at 88%. This put West Mediterranean butane coasters at a \$3/mt premium to the FOB seagoing Northwest European market.

Brazil prices

		\$/mt	Change
Import Parity Prices* (PGA page 166)			
LPG Suape	BLSUC00	566.760	+3.360
LPG Santos	BLSAC00	578.490	+3.380
R\$/kg			
LPG Suape	BLSUD00	2.800	+0.060
LPG Santos	BLSAD00	2.850	+0.050
		\$/mt	Change
CFR Cargo (PGA page 164)			
Propane Suape	BLSUA00	537.920	+8.520
Propane Santos	BLSAA00	566.570	+8.560
R\$/kg			
Propane Suape	BLSUB00	2.650	+0.070
Propane Santos	BLSAB00	2.800	+0.080

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

EIA Propane stocks (PGL page 777)

million barrels	PADD	26-Aug-22	11-Aug-23	18-Aug-23	25-Aug-23
East Coast	EIANR00	1 6.68	6.94	7.21	7.83
Midwest	EIANV00	2 21.51	23.90	23.98	24.79
Gulf Coast	EIANW00	3 39.75	54.84	55.74	57.31
Total	1-3	67.94	85.68	86.94	89.93
US Total	EIABM00	72.23	90.62	92.29	95.47

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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 \$635.75/mt, up \$8/mt on the day.

In Morocco, the CIF very large cargo freight forward was calculated at \$556/mt for delivery 45-60 days forward, up \$26.25/mt.

Platts European Propane Daily Commentary

- Physical propane steady versus paper market
- US propane, propylene stocks at multi-year high
Strength in the wider oil complex continued to support flat prices for most of the propane complex across Northwest Europe, sources said Aug. 31.

Weekly US propane and propylene stocks broke 95 million barrels for the first time since October 2020 during the week ended Aug. 26, despite production sliding for the third straight week, according to data released Aug. 30 by the US Energy Information Administration.

US stocks have continued to climb for almost four months, reaching 95.465 million barrels in the most recent reporting week, a rise of 3.179 million barrels from the week prior. The most recent stock level was the highest since inventories stood at 95.828 million barrels in October 2020, EIA data showed.

“High production and mildly reduced exports equal a build,” an LPG shipping broker said. “In this case a rather large, unexpected build. Now that stocks have climbed to [more than] 95 [million barrels] in August, that should negatively impact the price at Mont Belvieu. But — prices are up.”

In refinery news, Russia’s Astrakhan gas processing plant, which halted operations around May 20 for maintenance, was still not back online and not selling products on the St. Petersburg exchange, according to market sources.

In the propane CIF large cargo market, one offer

European LPG Weekly Averages, August 25, 2023 (\$/mt) (PGL page 1776)

Northwest Europe		Code	Mid	Code	Mid		
Propane FOB NWE Seagoing	AABEU00	549.350–549.850	549.600	Butane FOB NWE Seagoing	AABE000	567.150–567.650	567.400
Propane FOB ARA	AABEV00	499.550–500.050	499.800	Butane FOB ARA	AABEP00	556.950–557.450	557.200
Propane FCA ARA*	AABEW00	549.750–550.250	550.000	Butane FCA ARA*	AABEQ00	560.950–561.450	561.200
Bio-Propane FCA NWE	ABPRA04		2762.100	Butane CIF NWE Seagoing	AABER00	569.750–570.250	570.000
Bio-Propane FCA NWE Premium	ABPRB04		2251.100				
Propane CIF NWE Large Cargo	AABEY00	514.250–514.750	514.500	Butane CIF NWE Large Cargo	AABES00	564.700–565.200	564.950
Western Mediterranean							
Propane FOB Ex-Refinery/Storage	AABEZ00	604.250–604.750	604.500	Butane FOB West Med Coaster	AABET00	568.550–569.050	568.800
Propane FCA Ex-Refinery/Storage*	AABFA00	614.250–614.750	614.500	Butane CIF Morocco	ABTMA04		524.800
Propane CIF 7000+ mt	AABFB00	531.250–531.750	531.500				

*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		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
Western Mediterranean							
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

was heard. Equinor offered a cargo to be delivered between September 15 to 30 with a 100% floating price of September CIF ARA minus 2. The offer was not deemed competitive.

In the absence of competitive indications, the market was assessed on trader sentiment.

In outright terms, that represented \$545.75/mt, up \$8/mt on the day to a \$5.25/mt discount to the propane CIF ARA September swap. Versus CIF NWE naphtha, it was assessed at a \$106.75/mt discount.

In the propane coaster market, one bid was heard. Equinor bid for a 1,700 mt coaster to be delivered Sept. 5-7 with a 100% flat price of \$580/mt. The bid was

deemed competitive and therefore set the basis for the assessment.

In outright terms, the propane coaster market was assessed at \$581/mt and at a \$35.25/mt premium to the large cargo, compared with \$568/mt and at a \$30.25/mt premium Aug. 30.

The FCA ARA market was assessed weaker at a \$29.25/mt premium to the CIF large propane market, with FOB ARA barges steady at a \$22.75/mt discount.

Bio-propane was lower as demand remain lackluster, assessed at a \$1,950/mt premium to the CIF large cargoes.

Platts European Butane Daily Commentary

- Coasters stronger in September
- Increased selling interest on last day of month

The Northwest Europe butane market remained steady on the day despite sources pointing to expected strength on coaster vessels in the coming days.

While bullish sentiment still remained on smaller vessels across the region, sources said there was a lull in spot activity.

“It is pretty quiet on the coaster blending demand. I am hearing they are picking up more barge lots as we speak,” one market source said.

Sources said they were still hearing higher offers surfacing around the September market in Northwest Europe, but there was mixed sentiment surrounding buying interest.

Northwest European butane exports to the Mediterranean in August were seen at 21,000 mt, up from the 10,000 mt seen in July, according to Kpler shipping data, which was showing no exports yet for September or October.

In refinery news, the Fawley refinery in southern England has completed planned maintenance on a unit and the associated flaring has stopped, the company said.

In the CIF butane cargo market, one offer was

heard. INEOS offered a 12,000 mt cargo to be delivered Sept. 12-16 with a 100% floating price of 85% of September naphtha. The offer was not deemed competitive.

In the absence of competitive indications, the market was assessed on trader sentiment.

The CIF large cargo market was assessed in outright terms at \$554.75/mt, up \$5.25/mt and steady as a percentage of naphtha at 85%.

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 \$571/mt and stable 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 \$581/mt. That put the FOB coaster at a \$10/mt discount to the CIF coaster.

Platts US LPG Spot Daily Commentary

- US Gulf Coast propane prices continue two-week climb
- USGC FOB propane cargo premiums remain highest in over three years

US Gulf Coast propane prices maintained their upward trajectory Aug. 31 as propane FOB cargo prices

compared with Mt. Belvieu, Texas, remained around highs last seen over three years ago.

Platts assessed propane at the Enterprise terminal in Mont Belvieu, Texas, at 70 cents/gal, up 1.625 cents/gal day on day. Propane prices have increased 7.75 cents/gal since Aug. 15, according to Platts historical data.

Pentane experienced similar gains, meanwhile, growing 1.625 cents/gal to 159.875 cents/gal as prices tracked WTI crude futures, which grew \$2/b to \$83.63/b.

The propane gains came as FOB cargo rates out of Houston remained among some of their highest in over three years.

Propane FOB USGC vs. Mt. Belvieu was plus 15 cents/gal. Over the last two weeks, since Aug. 16, the cargo rates have been around this level, a level last seen March 2020.

These prices have remained high along with VLGC rates, with Houston-Chi at \$180/mt, the highest rate since June 30, when rates were \$185/mt. The Houston-NWE route, meanwhile, was assessed at \$103/mt. That is the highest since \$104/mt on June 26.

“Vessels are thin right up and past mid-October and dominated in the main by one owner, so they are dictating things,” an LPG shipping broker said. “Even if 180 doesn’t get lifted today it becomes the new norm.”

Platts is a 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	

East of Suez LPG tenders/deal (continued)

Tender/ Deal	Company	Buy/ Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Ningbo Kingfa	Buy	DES Ningbo	H1 May or H2 May	23kt of propane or 46kt of propane	4/6/2023	4/6/2023	
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

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