

LPGaswire

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

	Code		Mid	Change		Code	Mid	Change	
<u>CFR Refrigerated</u>									
11:11 North Asia (H1 Oct)	AASG000		689.500	-8.500					
11:11 North Asia (H2 Oct)	AASGP00		691.500	-8.000					
11:11 North Asia (H1 Nov)	AASGQ00		691.000	-8.000					
11:11 North Asia cargo*	AASGN00		690.500	-8.250					
Propane North Asia cargo (H1 Oct)	AAVAK00	686.00-688.00	687.000	-9.500	Propane North Asia	PMAAX00	116.00/118.00	117.000	-7.000
Propane North Asia cargo (H2 Oct)	AAVAL00	688.00-690.00	689.000	-9.000					
Propane North Asia cargo (H1 Nov)	AAVAM00	688.00-689.00	688.500	-9.000					
Propane North Asia cargo*	PMAAV00	687.00-689.00	688.000	-9.500					
Propane South China cargo	AABAK00	691.00-693.00	692.000	-8.500	Propane South China	AABAI00	120.00/122.00	121.000	-6.000
Propane Taiwan cargo	AABAN00	692.00-694.00	693.000	-8.500	Propane Taiwan	AABAO00	121.00/123.00	122.000	-6.000
Butane North Asia cargo (H1 Oct)	AAVAN00	691.00-693.00	692.000	-7.500	Butane North Asia	PMAAH00	116.00/118.00	117.000	-7.000
Butane North Asia cargo (H2 Oct)	AAVAO00	693.00-695.00	694.000	-7.000					
Butane North Asia cargo (H1 Nov)	AAVAP00	693.00-694.00	693.500	-7.000					
Butane North Asia cargo*	PMAAF00	692.00-694.00	693.000	-7.500					
Butane South China cargo	AABAU00	696.00-698.00	697.000	-6.500	Butane South China	AABAT00	120.00/122.00	121.000	-6.000
Butane Taiwan cargo	AABBH00	697.00-699.00	698.000	-6.500	Butane Taiwan	AABBI00	121.00/123.00	122.000	-6.000
<u>CFR Pressurized</u>									
LPG Vietnam	AAWUV00	670.00-671.00	670.500	-2.000	LPG Vietnam	AAWUW00	95.00/97.00	96.000	0.000
LPG Philippines	AAWUX00	675.00-676.00	675.500	-2.000	LPG Philippines	AAWUY00	100.00/102.00	101.000	0.000
<u>FOB Pressurized</u>									
LPG East China	AAWUZ00	655.00-656.00	655.500	-2.000	LPG East China	AAWVA00	80.00/82.00	81.000	0.000
LPG South China	AAWVB00	655.00-656.00	655.500	-2.000	LPG South China	AAWVC00	80.00/82.00	81.000	0.000
LPG Singapore	AAWVD00	655.00-656.00	655.500	-2.000	LPG Singapore	AAWVE00	80.00/82.00	81.000	0.000

*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>									
Propane cargo	PMUDM00	596.00-598.00	597.000	+2.000	Propane vs CP	PMABF00	25.00/27.00	26.000	+5.000
Butane cargo	PMUDR00	601.00-603.00	602.000	+4.000	Butane vs CP	PMABG00	25.00/27.00	26.000	+5.000

Market Commentary

Platts Asian LPG Daily Commentary

- CFR North Asia LPG prices decline from near seven-month highs
- Steady flows of US cargoes keep Asia well supplied for winter

CFR North Asia LPG prices retreated Sept. 14 from near seven-month highs hit the previous session, down by more than December ICE Brent crude futures' 40 cents/mt dip from the previous Asian close, even as buying sentiment held steady.

Platts assessed front-cycle CFR North Asia H1 October delivery propane at \$687/mt Sept. 14, down \$9.5/mt on the day.

The premium of H1 October CFR North Asia propane against the October CP was valued Sept. 14 at \$116/mt, down \$6.5/mt on the day.

The premium of H2 October CFR North Asia propane against the October CP was valued at \$118/mt Sept. 14, down \$6/mt on the day.

The premium of October butane versus propane widened by \$2/mt on the day to \$5/mt Sept. 14.

One bid and two offers were heard Sept. 14, with no trade heard.

Sinochem International offered a 23,000 mt propane lot for H2 October delivery, at \$690/mt, as well as 23,000 mt of propane for H1 November delivery, at November FEI minus \$4/mt, which

[\(continued on page 3\)](#)

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

Code		Mid	Change	% of naphtha**	Code		Mid	Change	% of naphtha**				
Northwest Europe													
Propane FOB NWE Seagoing	PMABB00	589.75-590.25	590.000	-18.000	PMABBPT	82.34	Butane FOB NWE Seagoing	PMAAL00	644.75-645.25	645.000	+10.000	PMAALPT	90.02
Propane FOB ARA	PMAAS00	624.75-625.25	625.000	0.000	PMASPT	87.23	Butane FOB ARA	PMAAC00	644.75-645.25	645.000	+3.000	PMAACPT	90.02
Propane FCA ARA*	PMABH00	654.75-655.25	655.000	+5.000	PMABHPT	91.42	Butane FCA ARA*	PMABI00	648.75-649.25	649.000	+3.000	PMABIPT	90.58
Bio-Propane FCA NWE	ABPRA00		2606.000	+43.750			Butane CIF NWE Seagoing	PMAAJ00	658.75-659.25	659.000	+2.000	PMAAJPT	91.97
Bio-Propane FCA NWE Premium	ABPRB00		2020.000	+42.000									
Propane CIF NWE Large Cargo	PMABA00	585.75-586.25	586.000	+1.750	PMABAPT	81.79	Butane CIF NWE Large Cargo	PMAAK00	608.75-609.25	609.000	+9.500	PMAAKPT	85.00
Western Mediterranean													
Propane FOB Ex-Refinery/Storage	PMABC00	675.75-676.25	676.000	+1.750	PMABCPT	94.35	Butane FOB West Med Coaster	PMAAM00	630.75-631.25	631.000	+3.000	PMAAMPT	88.07
Propane FCA Ex-Refinery/Storage*	PMABJ00	685.75-686.25	686.000	+1.750	PMABJPT	95.74	Butane CIF Morocco***	ABTMA00		609.000	+12.500	ABTMB00	85.00
Propane CIF 7000+ mt	PMABE00	602.75-603.25	603.000	+1.750	PMABEPT	84.16							

*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	716.25-716.75	716.500	+2.750
Naphtha Cargoes FOB Med	PAAAT00	666.25-666.75	666.500	-7.750
Naphtha C+F Japan Cargo	PAAAD00	709.50-711.75	710.625	-5.875
Naphtha Cargo FOB USGC	AAXJU00	677.52-677.62	677.570	+15.120
Bionaphtha	PAAAU00		2145.500	+2.750
Bionaphtha premium	PAADU00		1429.000	0.000

Month to Date Averages (\$/mt)

Code	Mid	Change		
Northwest Europe Month to Date (PGL page 1775)				
Propane FOB NWE Seagoing	PMUDI00	598.35-598.85	598.600	-0.960
Propane CIF NWE Large Cargo	PMUDK00	573.63-574.13	573.880	+1.350
Middle East Month to Date (PGL page 2776)				
Propane cargo	PMUD000	580.11-581.89	581.000	+2.000
Butane cargo	PMUDQ00	584.11-585.89	585.000	+2.000

LPG Shipping (\$/mt)

From:	To:	Product	Cargo size	Code	\$/mt
Asia (PGL page 2786)					
Persian Gulf	Japan	LPG	11-44kt	AAPNI00	155.00
Persian Gulf	South China	LPG	11-44kt	AAPNG00	150.00
Persian Gulf	East China	LPG	11-44kt	AAPNH00	153.00
Thailand	Guangzhou	LPG	1-3kt	AAPNJ00	237.00
Thailand	Guangxi	LPG	1-3kt	AAPNK00	235.00
Thailand	Shantou	LPG	1-3kt	AAPNL00	238.00
Japan	Shanghai	LPG	1-3kt	AAPNM00	187.00
Korea	Shanghai	LPG	1-3kt	AAPNN00	172.00

Europe (PGL page 1775)

Lavera	Mohammedia	LPG	4kt	ALPGA00	70.00
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LPG Postings (\$/mt)

	Outright	
Saudi contract postings (PGL page 2790)		
Saudi Propane (Sep)	PTAAM10	550.00
Saudi Butane (Sep)	PTAAF10	560.00
Algerian contract postings (PGL page 1790)		
Propane FOB Bethouia (Sep)	PTAAI10	530.00
Propane FOB Skikda (Sep)	PTAAJ10	530.00
Butane FOB Algeria (Sep)	PTAAC10	550.00
Nigerian postings (PGL page 1790)		
Butane FOB Nigeria (Aug)	ABUTA00	393.75
Escravos Condensate FOB Nigeria (Aug)	AECRA00	580.05
Escravos LPG Mix FOB Nigeria (Aug)	AESVA00	224.47
Isobutane FOB Nigeria (Aug)	AIBUA00	393.75
Pentane Plus FOB Nigeria (Aug)	APENA00	587.14
Propane FOB Nigeria (Aug)	APRNA00	353.55
	Differential*	
Butane FOB Nigeria (Aug)	ABUTB00	-149.24
Escravos Condensate FOB Nigeria (Aug)	AECRB00	-63.56
Escravos LPG Mix FOB Nigeria (Aug)	AESVB00	-135.71
Isobutane FOB Nigeria (Aug)	AIBUB00	-149.24
Pentane Plus FOB Nigeria (Aug)	APENB00	-55.40
Propane FOB Nigeria (Aug)	APRNB00	-149.24

*Diff to the monthly average of related LPG market.

NYMEX Settlements (PGA page 701)

		\$/barrel
Light sweet crude (Oct)	AAWS001	90.16
Light sweet crude (Nov)	AAWS002	89.61
Light sweet crude (Dec)	AAWS003	88.81
		\$/MMBtu
Natural gas (Oct)	NMNG001	2.71

Propane swaps

Code	Mid	Change		
Northwest Europe (\$/mt) (PGL page 1775)				
M1 (Oct)	AAHIK00	595.00-599.00	597.000	+7.000
M2 (Nov)	AAHIM00	598.00-602.00	600.000	+8.000
M3 (Dec)	AAHIO00	599.50-603.50	601.500	+8.250
Q1 (Q4 2023)	AAHIL00	596.50-600.50	598.500	+9.750
Q2 (Q1 2024)	AAHIN00	576.75-580.75	578.750	+10.000
US Gulf Coast (¢/gal) (PGA page 780)				
M1 (Oct)	AAHYX00	78.575-78.675	78.625	+1.625
M2 (Nov)	AAHY000	79.325-79.425	79.375	+1.750
M3 (Dec)	AAHYZ00	79.700-79.800	79.750	+1.500
Q1 (Q4 2023)	PMABS00	79.200-79.300	79.250	+1.625
Q2 (Q1 2024)	PMABT00	79.950-80.050	80.000	+1.375
Saudi CP (\$/mt) (PPA page 2652)				
M1 (Oct)	AAHHG00	570.98-571.02	571.000	-3.000
M2 (Nov)	AAHHH00	585.98-586.02	586.000	-6.000
M3 (Dec)	AAHHI00	599.98-600.02	600.000	-6.000
Q1 (Q4 2023)	AAHHJ00	585.65-585.69	585.670	-5.000

Butane swaps

Code	Mid	Change	
US Gulf Coast (¢/gal) (PGA page 780)			
M1 (Oct)	ABTNM01	94.000	+2.750
M2 (Nov)	ABTNM02	94.500	+2.250
M3 (Dec)	ABTNM03	95.000	+2.250

Canadian Condensate (\$/mt)

Code	Mid	Change	
(PGA page 230)			
Condensate	AALSF00	88.16	+1.72
Condensate vs WTI CMA	AALSJ00	-1.20	0.00

equated to \$689.5/mt. The offers remained standing at the close.

Taiwan's Formosa Petrochemical Co, has issued a tender, closing Sept. 15 with same-day validity an evenly split LPG cargo for October delivery, which will be used for Formosa's refinery system, a source said.

The discount of October FEI propane swap to the Mean of Platts Japan naphtha assessment widened by \$7.25/mt on the day to \$22/mt on Sept. 14.

In China, Oriental Energy is running its new 600,000 mt/year propane dehydrogenation plant in Maoming at 60% of capacity, after it began producing on-spec materials around Sept. 4-8, a company source said.

The company had previously expected to start a new 400,000 mt/year PP plant and the new PDH plant in Maoming around Sept. 4-8. It tried to start the new PDH plant around three weeks ago but faced problems, so delayed the start to Sept. 4-8, S&P Global Commodity Insights reported earlier.

Traders estimated US cargoes loading in September at 3.3 million mt and October loading shipments at 3.6 million mt, as the open Western arbitrage keeps Asia well supplied for winter and countering any shortfalls in Saudi spot offers.

Platts is part of S&P Global Commodity Insights.

Platts Middle Eastern LPG Daily Commentary

- Month-1 Oct propane CP swap at \$21/mt above Sep term CP
- VLGC rates rise further to record highs

Platts assessed the month-one October propane CP swap at \$57/mt Sept. 14, down \$3/mt on the day and \$21/mt above the September term CP.

This was based on an October CP propane swap trade at \$57/mt.

US LPG (PGA page 780)

	Code		Mid	Change		Code		Mid	Change
Enterprise Mt Belvieu (¢/gal)									
Ethane/propane mix M1	PMUDA05	28.200-28.300	28.250	+0.375					
Ethane purity M1	PMUDB05	32.450-32.550	32.500	+0.375					
Ethane purity M2	AAWUC00	30.200-30.300	30.250	+0.375					
Propane M1	PMAAY00	78.325-78.425	78.375	+1.375	Propane M1	PMABQ00	78.450-78.550	78.500	+1.500
Propane M2	AAWUD00	78.950-79.050	79.000	+1.500	Propane M2	AAWUE00	78.700-78.800	78.750	+1.500
Normal butane M1	PMAAI00	93.700-93.800	93.750	+2.250	Normal butane	PMABR00	77.825-77.925	77.875	-2.625
Normal butane M2	AAWUF00	93.700-93.800	93.750	+2.250					
Isobutane	PMAAB00	101.450-101.550	101.500	+5.500					
Natural gasoline M1	PMABY05	177.200-177.300	177.250	+4.000	Natural gasoline	AAIVF00	176.200-176.300	176.250	+3.750
Natural gasoline M2	AAWUG00	177.200-177.300	177.250	+4.000					
(\$/mt)									
Propane	AAXDD00	408.325-408.345	408.335	+7.165					
Normal butane	AAXDC00	424.680-424.700	424.690	+10.195					
Targa Mt Belvieu (¢/gal)									
Natural gasoline	PMABW05	176.200-176.300	176.250	+3.750					
Conway, Kansas (¢/gal)									
Ethane/propane mix	PMAA000	19.700-19.800	19.750	0.000					
Propane	PMAAT00	77.450-77.550	77.500	+2.250					
Normal butane	PMAAD00	91.700-91.800	91.750	+1.750					
Isobutane	PMAAA00	109.950-110.050	110.000	+2.500					
Natural gasoline	PMAAQ00	184.950-185.050	185.000	+8.000					
Hattiesburg pipeline (¢/gal)									
			Propane	AALBC00	78.950-79.050	79.000	+2.000		
Note: Spot prices exclude terminalling.									
Waterborne FOB USGC (\$/mt)					Waterborne FOB USGC (¢/gal)				
Propane	AAXIM00	476.760-476.780	476.770	-3.020	Propane	AAXIN00	91.500-91.520	91.510	-0.580
Propane vs. Mt Belvieu	AAXIO00	66.420-66.440	66.430	-11.720	vs. Mt Belvieu	AAXIP00	12.700-12.800	12.750	-2.250
Butane	ABTNB00		474.930	+2.000	Butane	ABTNA00		104.840	+0.440
Butane vs. Mt Belvieu	ABTND00		48.700	-10.190	vs. Mt Belvieu	ABTNC00		10.750	-2.250
LPG 22:22	ALPUB00		475.500	-0.510	LPG 22:22	ALPUA00		98.170	-0.070
LPG 22:22 vs. Mt Belvieu	ALPUD00		57.220	-10.960	vs. Mt Belvieu	ALPUC00		11.750	-2.250
VLGC Freight Rates (\$/mt)					VLGC Freight Rates (¢/gal)				
Houston to NWE	AAXIQ00	126.000			Houston to NWE	AAXIR00	24.185		
Houston to Japan	AAXIS00	223.000			Houston to Japan	AAXIT00	42.800		
Houston to Morocco	LPHMA00	118.250							

The October/November CP swap contango narrowed by \$3/mt on the day to \$15/mt Sept. 14, while the November/December CP swap contango was unchanged at \$14/mt.

In the physical market Sept. 14, Trafigura bid for a 44,000 mt or 45,000 mt evenly split LPG cargo for Oct. 1-31 loading, FOB Middle East, at October CP plus \$25/mt, which equated to \$598.5/mt.

With this bid, Platts assessed the FOB Middle

East premium at \$26/mt to the Saudi CPs Sept. 14.

VLGC rates on the major Persian Gulf to Japan route rose further Sept. 14 to \$155/mt, the highest on record. Shipping sources expect further gains in freight through Q4, amid tight tonnage, longer journeys with rising US- to- Asia flows and a busy drydocking schedule.

Platts is part of S&P Global Commodity Insights.

Platts Western Mediterranean LPG Daily Commentary

- Butane, propane rangebound
- Mediterranean supply balanced

A lack of spot activity persisted in the West Mediterranean butane and propane markets on the day, sources said Sept. 14.

Sources pointed to the Mediterranean being more balanced than Northwest Europe where refinery volumes remained thin and US supply continued to enter the Mediterranean market.

High Very Large Gas Carrier freights out of the US into Northwest Europe and the Mediterranean, as well as high coaster freight rates, were subduing any additional spot activity, sources said.

While Mediterranean buying interest was still low, some sources were hopeful that North African demand would pick up at the end of the month.

“Butane demand in the residential/commercial sector in Morocco is growing despite already high penetration,” analysts at S&P Global Commodity Insights said. “With few alternatives, LPG is the most popular domestic fuel in Morocco, and any incremental res/com fuel demand goes nearly all to LPG, so we expect continued moderate growth in demand.”

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 \$631/mt, up \$3/mt on the day and steady as a percentage to naphtha at 88%. This put West Mediterranean butane coasters at a \$14/mt discount to the FOB seagoing Northwest European market.

Coaster freight from Lavera to Mohammedia was steady and assessed at \$70/mt on the back of market information received through the day.

The West Mediterranean FOB propane market was assessed at \$676/mt, up \$1.75/mt on the day.

In Morocco, the CIF very large cargo freight forward was calculated at \$609/mt for delivery 45-60 days forward, up \$12.50/mt on the day.

Platts European Propane Daily Commentary

- Physical market softer vs paper market
- US propane, propylene stocks near 100 million barrels

Spot activity continued on propane cargo and coaster markets in Northwest Europe on the day, while inland sources pointed to a strengthening rail car market and a weakening barge market.

Brazil prices

		\$/mt	Change
Import Parity Prices* (PGA page 166)			
LPG Suape	BLSUC00	623.340	-8.760
LPG Santos	BLSAC00	637.550	-8.740
		R\$/kg	
LPG Suape	BLSUD00	3.040	-0.060
LPG Santos	BLSAD00	3.110	-0.060
		\$/mt	Change
CFR Cargo (PGA page 164)			
Propane Suape	BLSUA00	588.520	-2.700
Propane Santos	BLSAA00	623.460	-2.690
		R\$/kg	
Propane Suape	BLSUB00	2.870	-0.030
Propane Santos	BLSAB00	3.040	-0.040

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

EIA Propane stocks (PGL page 777)

million barrels	PADD	09-Sep-22	25-Aug-23	01-Sep-23	08-Sep-23	
East Coast	EIANR00	1	7.37	7.83	8.62	8.42
Midwest	EIANV00	2	22.80	24.79	25.64	26.67
Gulf Coast	EIANW00	3	43.07	57.31	56.19	58.42
Total		1-3	73.24	89.93	90.44	93.51
US Total	EIABM00		77.88	95.47	95.98	99.11

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“Everyone is on the buying side. They are scared of higher prices,” an inland source said. “Cheap [inland] product is gone, why should the bigger players sell now when they can wait until October.”

US propane and propylene stocks in the week ended Sept. 8 neared 100 million barrels, a level not seen in nearly three years, while product supplied — an indicator of demand — dropped to their lowest levels since June, US Energy Information Administration data showed.

Contributing to the high VLGC rates are ongoing delays at the Panama Canal due to low water levels that are costing ship charterers millions of dollars, shipping brokers said. Some are opting to return to the US via alternate shipping routes like the Cape of Good Hope or the Suez Canal.

In the propane CIF large cargo market, one bid and one offer were heard. Eni offered a cargo to be delivered Sept. 26-30 with a 50% flat price of \$583/mt and a 50% floating price of September CIF ARA minus 6. BP bid a cargo to be delivered between Oct. 5-9 with a 100% flat price of \$587/mt. The bid and the offer were deemed competitive.

In outright terms, that represented \$586/mt, up \$1.75/mt on the day to be at a \$8/mt discount to the propane CIF ARA September swap. Versus CIF NWE naphtha, it was assessed at a \$130.50/mt discount.

In the propane coaster market, one trade and one offer were heard. Valero offered a 1,700 mt coaster to be delivered Sept. 19 to 21 with a 100% flat price of \$607/mt. Valero sold into an Equinor bid for a 1,700 mt coaster to be delivered between Sept. 24 to 26 with a 100% flat price of \$610/mt. The trade was FOB Pembroke and a \$20/mt normalization was applied. The trade was deemed competitive.

In outright terms, the propane coaster market was assessed at \$590/mt and at a \$4/mt premium to the large cargo, compared with \$608/mt and at a \$23.75/mt premium to the large cargo September 13.

The FCA ARA was assessed higher at plus \$69/

European LPG Weekly Averages, September 8, 2023 (\$/mt) (PGL page 1776)

Northwest Europe		Code	Mid	Code	Mid		
Propane FOB NWE Seagoing	AABEU00	595.550-596.050	595.800	Butane FOB NWE Seagoing	AABE000	594.750-595.250	595.000
Propane FOB ARA	AABEV00	592.750-593.250	593.000	Butane FOB ARA	AABEP00	597.750-598.250	598.000
Propane FCA ARA*	AABEW00	618.750-619.250	619.000	Butane FCA ARA*	AABEQ00	601.750-602.250	602.000
Bio-Propane FCA NWE	ABPRA04		2535.813	Butane CIF NWE Seagoing	AABER00	611.750-612.250	612.000
Bio-Propane FCA NWE Premium	ABPRB04		1992.500				
Propane CIF NWE Large Cargo	AABEY00	568.500-569.000	568.750	Butane CIF NWE Large Cargo	AABES00	570.700-571.200	570.950
Western Mediterranean							
Propane FOB Ex-Refinery/Storage	AABEZ00	658.500-659.000	658.750	Butane FOB West Med Coaster	AABET00	597.750-598.250	598.000
Propane FCA Ex-Refinery/Storage*	AABFA00	668.500-669.000	668.750	Butane CIF Morocco	ABTMA04		580.000
Propane CIF 7000+ mt	AABFB00	585.500-586.000	585.750				

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

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

Northwest Europe		Code	Mid	Code	Mid		
Propane FOB NWE Seagoing	PMUEA03	547.693-548.193	547.943	Butane FOB NWE Seagoing	PMUDU03	556.682-557.182	556.932
Propane FOB ARA	PMUEB03	501.739-502.239	501.989	Butane FOB ARA	PMUDV03	501.737-502.237	501.986
Propane FCA ARA*	PMUEC03	547.557-548.057	547.807	Butane FCA ARA*	PMUDW03	505.737-506.237	505.986
Bio-Propane FCA NWE	ABPRA03		2715.511	Butane CIF NWE Seagoing	PMUDX03	515.614-516.114	515.864
Bio-Propane FCA NWE Premium	ABPRB03		2197.159				
Propane CIF NWE Large Cargo	PMUEE03	518.102-518.602	518.352	Butane CIF NWE Large Cargo	PMUDY03	558.295-558.795	558.545
Western Mediterranean							
Propane FOB Ex-Refinery/Storage	PMUEF03	608.102-608.602	608.352	Butane FOB West Med Coaster	PMUDZ03	562.852-563.352	563.102
Propane FCA Ex-Refinery/Storage*	PMUEG03	618.102-618.602	618.352	Butane CIF Morocco	ABTMA03		529.057
Propane CIF 7000+ mt	PMUEH03	535.102-535.602	535.352				

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

mt versus the CIF large propane market and FOB ARA barges were weaker at plus \$39/mt.

Bio-propane was stronger amid a higher Used Cooking Oil market and assessed at a \$2,020/mt premium to the CIF large cargoes.

Platts European Butane Daily Commentary

- Butane cargoes higher
- Blending demand on pause

The Northwest European butane cargo market was stronger on the day with sources pointing to increased trading activity on cargoes and a stronger

paper market.

Meanwhile, despite the bullish outlook for butane coasters and barges, “I am struggling to see massive demand. Blenders are taking a two-week pause,” one market source said.

“Not a dead spell much longer but blenders are waiting, they stocked up in early August and are just waiting around.”

Refineries will be holding onto their butane supply in Northwest Europe, which will tighten the market further when demand ignites in the coming weeks as the gasoline specification shifts to winter.

Several LPG traders already pointed to a thin

spot market in Northwest Europe, with limited offers available.

“Coasters are hard to find, demand is covered there are pockets here and there for the right prices,” an LPG trader said.

In refinery news, Russia’s Omsk refinery will carry out works from Sept.10 to Oct. 23, market sources said, citing a notice by the St. Petersburg exchange.

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 \$609/mt, up \$9.50/mt and higher 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 \$645/mt and higher as percentage to naphtha at 90%. The CIF market was steady as a percentage to naphtha at 92% and assessed in outright terms at \$659/mt. This put the FOB coaster at a \$14/mt discount to the CIF coaster.

Platts US LPG Spot Daily Commentary

- US Gulf Coast pentane rises 4 cents ahead of winter demand
- USGC FOB propane cargo rates drop amid shipping shortages

US Gulf Coast pentane prices continued their rise Sept. 14 ahead of winter demand while tracking a daily gain in crude futures.

Platts assessed pentane at the Enterprise terminal in Mont Belvieu, Texas at 177.25 cents/gal, up 4 cents from the last close.

Pentane prices have grown since June 27, when the price dropped to 118.375 cents/gal. Now, at 177.25

cents/gal, pentane prices on the Gulf Coast are the highest they have been since January at 178.25 cents/gal.

The growth in pentane prices came as USGC FOB propane cargo rates dropped to 12.75 cents/gal amid ongoing shipping shortages and high rates that are discouraging charterers from booking shipping routes.

According to LPG shipping brokers, cargo rates are backwardated heading into early November amid backlogs for ships looking to cross the Panama Canal. According to Sept. 13 data, there were 132 vessels backlogged at the Panama Canal, 102 for the Panamax locks and 30 for the Neo-Panamax locks.

“All that said, ships are returning to the US via the Cape of Good Hope, which is about a 20 days longer voyage,” an LPG shipping broker said. “That then tightens up the freight market and keeps rates higher.”

Though FOB cargo rates fell, they remain at their highest levels since January.

Platts is part of S&P Global Commodity Insights.

Subscriber Notes

Platts launches Northwest European bionaphtha assessments Sept. 1

Platts, part of S&P Global Commodity Insights, has launched bionaphtha assessments in Northwest Europe, effective Sept. 1, 2023.

Platts has observed growing supply and consumption of bionaphtha in Northwest Europe on the back of a rapid expansion in European biorefining capacity.

The growth in demand for bionaphtha is driven in part by the transition to lower carbon fuels where bionaphtha is used as a gasoline blending component, as well as increasing usage from chemical crackers that in turn supply bio-based feedstocks for consumer plastics production.

The launch of Platts Northwest European

bionaphtha assessments follows a decision published Aug. 2 which can be found here:

<https://www.spglobal.com/commodityinsights/en/our-methodology/subscriber-notes/080223-platts-to-launch-northwest-european-bionaphtha-assessments-sept-1>

The assessments reflect parcels of 1,000-2,000 mt of bionaphtha, loading five to 15 days forward on an FOB ARA (Amsterdam-Rotterdam-Antwerp) basis. Other locations within Northwest Europe may be considered for the assessment but may be normalized to reflect loadings basis ARA.

Platts will publish the bionaphtha assessment on an outright basis and also as a differential to the benchmark Platts CIF NWE naphtha cargo assessment (PAAAL00), reflecting typical trading practices. The assessments will be published in both \$/mt and Eur/mt, time-stamped at 1630 London time.

The bionaphtha assessments exclude material produced from palm-based feedstock and mirror applicable specifications set out in the Platts CIF NWE naphtha methodology, reflecting open specification material with a minimum 65% paraffin content and a typical density of 0.69 kg/l to 0.735 kg/l.

Certification Requirements:

The new assessments reflect material accompanied with International Sustainability & Carbon Certification Plus (ISCC+) issued by a European Commission-approved auditing body. The ISCC+ is a voluntary sustainability certification for circular and bio-based products, renewables, food, feed & biofuels, for non-regulated markets outside of the European Union Renewable Energy Directive (RED II) framework. Market feedback received suggest requests for ISCC+ certification for bionaphtha used as chemical feedstock to be prevailing market practice and typical. Where applicable, material accompanied with ISCC EU compliant certification and sustainability documentation showing a minimum greenhouse gas saving of 50% under RED II framework may

be considered for the assessments, subject to normalization.

Platts understands while it is typical for buyers to request for additional Kosher or Halal certifications for bionaphtha used as chemical feedstock, especially for consumer plastics or food packaging production, material adhering to these additional certification may command a premium and may be normalized for the purpose of these assessments.

The new bionaphtha assessments are published on Platts LPGaswire, Oilgram Price Report,

APAGscan, EUMarketscan and USMarketWire, Platts alerts fixed pages PGA0034, PGA1110, PGA1111, PGA1310, PGA1311, PGA1775 and Platts Dimensions Pro.

Description	Daily Assessment	Monthly Assessment
Platts Bio-Naphtha FOB NWE USD/mt	PAAAU00	PAAAU03
Platts Bio-Naphtha FOB NWE Eur/mt	PAABU00	PAABU03
Platts Bio-Naphtha FOB NWE Premium USD/mt	PAADU00	PAADU03
Platts Bio-Naphtha FOB NWE Premium Eur/mt	PAAEU00	PAAEU03

Please send any comments or feedback to europe_products@spglobal.com, MRTS_biofuelsandfeedstocks@spglobal.com, petchems@spglobal.com and pricegroup@spglobal.com.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

East of Suez LPG tenders/deal

Tender/Deal	Company	Buy/Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Indian Oil Corp.	Buy	FOB Middle East	Jan-Mar 2024	Evenly-split cargo of 44,000 mt; one cargo/month for the three months	8/21/2023	8/21/2023	Discount of \$10/mt to the Saudi Aramco Contract Price for propane and butane, FOB
Tender	Sinobenny LPG	Buy	DES Shenzhen	Oct 5-25	11,500 mt of propane and 11,500 mt of butane	9/5/2023	9/6/2023	
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 11kt 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

East of Suez LPG tenders/deal (continued)

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