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☆RIM LPG INTELLIGENCE DAILY

★NO.5363 Aug 31 2023

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--TOKYO, 19:00 JST Aug 31 2023<Assessment Closing Time>

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ORim to sell power tender data CD for fiscal year 2022 starting Jul 18

Rim Intelligence will sell the CD on power tender data for the fiscal year 2022 starting Jul 18. The CD will be the year 2022 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2014. The latest version is released only in Japanese and covers the tender results by public institutions across Japan during April 2022 and March 2023. The 2022 CD elaborates on a combined 4,165 tenders (4,583 tenders in the 2021 CD) and makes year-on-year comparisons for 956 tenders (3,230 tenders in the 2021 CD). For overseas customers outside of Japan, data in the CD will be emailed and payment can be made in US dollars.

For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>

ORReport on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 23, 2022. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

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-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

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Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	Biomass (Weekly)
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

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©Refrigerated Cargoes (\$/mt)									
OF0B Middle East Spot Prices									
	PROPANE					BUTANE			
FOB spot prices (Sep)	-10	590-592	-10			-10	590-592	-10	
FOB spot prices (Oct)	-10	614-616	-10			-10	614-616	-10	
FOB premiums (Sep)		+40/+42					+30/+32		
FOB premiums (Oct)		+40/+42					+30/+32		
Aramco CP (Aug)		470					460		
Aramco CP (Sep)		550		(533)			560		(535)
Expected CP (Oct)		574	-10	(548)			584	-10	(549)
Expected CP (Nov)		584	-9	(562)			594	-9	(566)
--Figures in brackets are a cumulative monthly average in the current month--									

Saudi CP Swaps (\$/mt)			
	PROPANE		
Oct	-8	573-575	-8
Nov	-7	583-585	-7
Dec		591-593	

FOB US Gulf Coast Spot Prices				
	PROPANE			
	(\$/mt)		(cts/gal)	
FOB USGC spot prices (Sep)	-15	432-438	-14	- 83.000-84.000 -
FOB USGC spot prices (Oct)	-14	437-442	-15	- 83.875-84.875 -
*FOB USGC premiums (Sep)	+76	+81		+14.50/+15.50
*FOB USGC premiums (Oct)	+76	+81		+14.50/+15.50
*Premium to Mont Belvieu quotations				

Mont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Aug	– 67.750–68.000 –	352.98–354.28
Sep	– 68.250–68.750 –	355.58–358.19
Oct	– 69.250–69.500 –	360.79–362.10
Nov	– 70.250–70.500 –	366.00–367.31

Contract Prices/Postings (\$/mt)		
	PROPANE	BUTANE
North Sea Aug23	466. 50	454. 00
Algeria-Sonatrach Aug23	470. 00	465. 00
Saudi ARAMCO CP Sep23	550. 00	560. 00

Calorific Values		
Arabian Light (\$/bbl)	90.73	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	743.85	733.65
FOB Spot Cargo prices (Oct)	615.00	615.00
Spot LPG vs AL	83%	84%
*Arabian Light Price is from Rim Crude/Condensate Report		
*September Arabian Light premium against Dubai/Oman is \$ 3.5		



OCFR Japan Spot Prices										
CFR Japan		(\$/mt)						**Yen/mt		
	PROPANE				BUTANE			PROPANE	BUTANE	
Sep 2nd-half	+2	653-	655	-1	+2	675-	677	-1	98,129	101,367
Oct 1st-half	+2	652-	654	-1	+2	674-	676	-1	97,982	101,220
Oct 2nd-half	+2	652-	654	-1	+2	674-	676	-1	97,982	101,220
	Premiums to Applied CP (\$/mt)						***Premiums to Applied CFR Swaps (\$/mt)			
	PROPANE				BUTANE			PROPANE		
prem. (Sep 2H)	+12	+103/	+105	+9	+12	+115/	+117	+9	+2 0/+2 -1	
prem. (Oct 1H)	+12	+78/	+80	+9	+12	+90/	+92	+9	+3 +1/+3	
prem. (Oct 2H)	+12	+78/	+80	+9	+12	+90/	+92	+9	+3 +1/+3	
Japan Index		653.50	+1			675.50	+1			
Exchange rate(TTS yen/\$ as of Aug 31)								147.20		
*CFR Japan Naphtha Oct 1st-half								- 672.75-673.25		-
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.										
**including Yen 1,860 Tax										
***Premiums to the mean of CFR Far East Propane Swaps										

OCFR China Spot Prices											
CFR South China		(\$/mt)				*Yuan/mt					
	PROPANE				BUTANE		PROPANE		BUTANE		
Sep 2nd-half	+2	650-	653	-1	+2	672-	675	-1	5,151	5,324	
Oct 1st-half	+2	649-	652	-1	+2	671-	674	-1	5,143	5,317	
	Premiums to Applied CP (\$/mt)						**Premiums to Applied CFR Swaps (\$/mt)				
	PROPANE				BUTANE		PROPANE				
prem. (Sep 2H)	+12	+100/+103	+9	+12	+112/+115	+9	+2	-3/ 0 -1			
prem. (Oct 1H)	+12	+75/ +78	+9	+12	+87/ +90	+9	+3	-2/+1			
CFR East China		(\$/mt)				*Yuan/mt					
	PROPANE				BUTANE		PROPANE		BUTANE		
Sep 2nd-half	+2	660-	663	-1	+2	682-	685	-1	5,230	5,404	
Oct 1st-half	+2	659-	662	-1	+2	681-	684	-1	5,222	5,396	
	Premiums to Applied CP (\$/mt)						**Premiums to Applied CFR Swaps (\$/mt)				
	PROPANE				BUTANE		PROPANE				
prem. (Sep 2H)	+12	+110/+113	+9	+12	+122/+125	+9	+2	+7/+10 -1			
prem. (Oct 1H)	+12	+85/ +88	+9	+12	+97/+100	+9	+3	+8/+11			
China Index	656.00 +1				678.00 +1						
Exchange rate(Middle yuan/\$ as Aug 31)							7.1811				
*Yuan/mt prices include tariff and the value added tax.											
**Premiums to the mean of CFR Far East Propane Swaps											

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	654.75 +0.50	676.75 +0.50

OCumulative Monthly Average (Aug 2023) (\$/mt)		
	PROPANE	BUTANE
	628.99 (542.49)	624.08 (493.74)
The Figures above are a cumulative monthly average of RIM ASIA INDEX.		
---Figures in brackets are previous month's average---		



OCFR India Spot Prices (\$/mt)			
*CFR India	PROPANE/BUTANE	Premiums to Applied CP	
Sep 1st-half	-10 645-655 -10	+90/+100	(Sep)
Sep 2nd-half	-10 645-655 -10	+90/+100	(Sep)
Oct 1st-half	-10 669-679 -10	+90/+100	(Oct)

*Refers to a propane-to-butane ratio of 50:50.

OCFR Far East Propane Swaps (\$/mt)			
Aug	651-653		
Sep	652-654		
Oct	-1 650-652 -1		
Nov	-1 652-654 -1		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	+2 98- 99 +1		
Algeria/F. East	153-155		
NWE/F. East	183-185		
Yanbu/MED	61- 63		
Algeria/NWE	39- 41		
USGC/Far East (CGH)	213-215		
USGC/Far East (Panama)	+4 178-179 +3		
USGC/NWE	+1 101-103 +1		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	70.2 +0.4 (69.6)		

--Figures in brackets are a cumulative monthly average in the current month--

©Pressurized Cargoes

OF0B South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Sep 1st-half	-10 641-645 -10	+86/+90 (Sep)	4, 603-4, 632
Sep 2nd-half	-10 641-645 -10	+86/+90 (Sep)	4, 603-4, 632

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP	
Sep 1st-half	-10 647-651 -10	+90/+94 (Sep)	
Sep 2nd-half	-10 647-651 -10	+90/+94 (Sep)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Sep 1st-half	-10 685-689 -10	+128/+132 (Sep)	
Sep 2nd-half	-10 685-689 -10	+128/+132 (Sep)	

*Yuan/mt prices exclude tariff and the value added tax.

** Refers to a propane-to-butane ratio of 30:70.

*** Refers to a propane-to-butane ratio of 50:50.

OPressurized Freight Rates (\$/mt)		
South China/Bataan	64-65	
South China/ Haiphong	48-50	

**©China Domestic Wholesale Prices (Yuan/mt ex-terminal)**

OSouth China		*Refinery Posted Price
East Guangdong	+ 4,900-4,950 +	
Shenzhen	+ 5,050-5,150 +	
Guangzhou	+ 4,998-5,098 +	+ 4,950-4,950 +
Zhuhai	+ 4,950-5,050 +	
Western Guangdong	+ 5,120-5,130 +	+ 5,070-5,070 +
Guangxi	+ 5,110-5,130 +	+ 5,000-5,000 +
Hainan	6,030-6,050	

OEast China		*Refinery Posted Price
Jiangsu	+ 5,010-5,110 +	5,010-5,100
Shanghai	4,830-4,850	4,850-4,850
Zhejiang	4,950-5,050	- 5,600-5,600 -
Fujian	+ 5,010-5,030 +	-

ONorth China		*Refinery Posted Price
North-East*	5,550-5,650	5,550-5,650
South-East**	+ 4,750-4,850 +	+ 4,750-4,950 +
Shandong***	4,750-4,850	4,750-5,350
*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery		
** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery		
*** Refinery posted price of Jinan, Qingdao and local Refineries		

ONortheast China		*Refinery Posted Price
Dalian*	4,340-4,360	4,360-4,360
West Liaoning**	3,200-3,300	3,200-4,460
Hei Longjiang***	5,280-5,300	5,300-5,300
* Refinery posted price of Dalian Petrochem and WEPEC		
** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery		
*** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index		
South China	5,092 +	
East China	5,005 +	

©Dalian LPG Futures (Aug 31) (Yuan/Ton)

	Dec	Nov	Oct	Sep
Settle	5,126	5,241	5,363	4,838
Change	+94	+97	+107	+196
Open	5,130	5,230	5,320	4,778
High	5,162	5,285	5,405	4,900
Low	5,092	5,208	5,320	4,770
Volume: 244,904lots Open Interest: 160,572lots (1lot=20mt)				

©China Domestic Petrochemical Prices* (Yuan/mt)

Propylene (East China)	+ 6,800-6,850 +	
PP (Homo) – Yarn/INJ	7,650-7,700	
*Prices are based on the Rim Petrochemicals Daily Report.		



©Japan Domestic Spot Prices (Yen/mt)

OEx-Terminal Barge

	PROPANE	BUTANE
Tokyo Bay (Keihin)	83,000-84,000	84,500-85,500
Hanshin. Kyushu	83,000-84,000	84,500-85,500

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	84,200-84,500	85,400-86,000
Hanshin	- 84,100-84,500 -	- 85,500-85,900 -

©Cumulative Monthly Average (Aug 2023) (Yen/mt)

OEx-Terminal Barge

	PROPANE	BUTANE
Tokyo Bay (Keihin)	75,968	74,650
Hanshin. Kyushu	75,968	74,650

The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	75,000	72,898
Hanshin	75,016	72,818

The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.

OExpected CIF Japan Values (Yen/mt)

	Sep	Aug	Jul*	Jun*
PROPANE	78,500	71,800	69,651	77,016
BUTANE	80,300	68,500	72,031	82,708

The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG.

The quotations in the parenthesis refer to power fuel-use inclusive.

*The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.

**©Middle East Market****Sep CP at \$550 for propane and \$560 for butane**

Propane and butane prices for September loading were unchanged from a day earlier at a premium of \$40-42/mt and a premium of \$30-32/mt to the September CP respectively on Thursday.

For September loading, most sellers appeared to have finished spot sale and fresh availability was not observed.

The September CP was set at \$550/mt for propane and \$560/mt for butane, up \$80/mt and \$100/mt respectively from the previous month. Some sources felt that the September CP was set lower than market forecasts as crude prices did not increase that much this month.

Propane and butane prices for October loading leveled off from the day before at a premium of \$40-42/mt and \$30-32/mt respectively to the October CP on Thursday.

In a buy tender conducted by Indian Oil Corporation (IOC) recently, there were apparently offers for a 44,000mt 50:50 cargo for October loading at a premium in the \$50's/mt to the October CP on an

FOB Middle East basis. The tender was reportedly cancelled (see CFR India).

As Middle East producers had not released their acceptances for October loading, the supply situation was as yet unclear. Considering offer levels into the buy tender above, however, some sources felt that supply of 44,000mt 50:50 cargoes loading October might be tight at the moment.

In CP swap, the October propane contract was at \$573-575/mt, down \$8/mt from a day earlier. Along with this and the September CP having been set lower than market expectations, the October CP forecast was revised down to \$574/mt for propane and \$584/mt for butane.

The November propane contract was discussed at \$10/mt above the October contract. Reflecting this, the November CP forecast was revised down to \$584/mt for propane and \$594/mt for butane.

The December propane contract was discussed at \$8/mt above the November contract.

©US/NWE Markets**US propane stocks up 32% on year**

FOB US Gulf Coast (USGC) propane prices for September and October loading decreased by \$15/mt from a day earlier to \$432-438/mt and \$437-442/mt respectively on Thursday. Supply from the USGC was ample and this led to prices down, according to sources. Relative to Mont Belvieu quotations, the premium for September and October loading stayed flat at 14.50-15.50cts/gallon.

At the Panama Canal, vessels had to wait for three days for the north-bound route and one day for the south-bound route at the new locks.

With CFR Japan prices for first-half October delivery at \$653.00/mt for propane and USGC-Far East freight rates seen to be \$178-179/mt, the netback from CFR Japan to FOB USGC was about \$474.50/mt (or 91.07cts/gallon). September Mont Belvieu swaps were



around 68.50cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for September loading had to be a premium of 22.57cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Propane stocks in the US as of Aug 25 were at 95.47 million barrels (mil bbl), or 8.27mil mt, up 32.2% from

Far East Arrival Cost of USGC Spot Cargoes

Sep MB + Premium*	+	Frt	=	CFR Cost
357 + 78	+	179	=	614
CFR Japan	Oct 1st-half		=	653.0
Unit:\$/mt				ARBITRAGE:OPEN
*Premium: Propane 15.00 cts/gal				

In the USGC ex-pipeline market on Wednesday, propane and butane prices gained \$6/mt and \$5/mt from the previous day to the mid-high \$350's /mt and the low \$390's/mt respectively due to strong crude prices.

In the CIF ARA market on Wednesday, propane and butane prices rose \$10/mt and \$3/mt from the day before to the high \$540's /mt and the high \$570's/mt respectively owing to strong crude prices.

WTI crude futures on the NYMEX rose for the fifth straight day on Wednesday. The front-month October contract was up 47cts from the previous day to \$81.63/bbl. The contract was \$2.74 higher than one week ago.

A report released on Wednesday from US employment service firm Automatic Data Processing (ADP) showed that US non-farm payrolls in August were lower than market forecasts. The report showed weakness in labor

the same time a year earlier, according to weekly US Energy Information Administration (EIA) data released on Aug 30. Compared to the previous week, the level was up 3.4%. Propane demand decreased 34.4% from a week earlier and showed a loss of 1.1% from the same period last year.

Far East Arrival Cost of USGC Term Cargoes

Sep MB + Terminal Cost*	+	Frt	=	CFR Cost
357 + 31	+	179	=	567
CFR Japan	Oct 1st-half		=	653.0
Unit:\$/mt				ARBITRAGE:OPEN
*USGC Terminal Cost: Propane 6.00 cts/gal				

demand, following the previous day's indicator, thus forecasts of additional US interest-rate hikes within this year took one step backward. In the foreign exchange market, the dollar was under selling pressure, and the weak dollar also helped lift crude futures. Furthermore, crude futures also were supported by concerns that hurricane Idalia that landed in the Florida state in US may disrupt crude oil supplies.

Gains in crude futures were limited. The US Gross Domestic Product (GDP) in the April to June 2023 period was revised downward on Wednesday from a preliminary data, generating worries over a recession in the US and shrinking energy demand.

North Sea Brent futures on the ICE extended gains. The October contract was up 37cts from the previous day at \$85.86. The contract was \$2.65 higher than one week ago.

**©LPG Cargoes from West of Suez to Far East**

LPG Cargo from West of Suez to Far East -- From the US & Canada

Loading	Place	Player	Vsl name	Qty	C3	C4
29-Sep-23	USGC	Japanese	CAPTAIN MARKOS	44	NA	NA
27-Sep-23	USGC	Chinese	BW KIZOKU	44	NA	NA
25-Sep-23	USGC	Chinese	CORVETTE	44	NA	NA
23-Sep-23	USGC	Japanese	BELLAVISTA EXPLORER	44	NA	NA
20-Sep-23	USGC	Chinese	GAS JUPITER	44	22	22
19-Sep-23	USGC	Euro Trader	GAZ IMPERIAL	44	NA	NA
13-Sep-23	USGC	Euro Trader	CONSTELLATION	44	NA	NA
11-Sep-23	USGC	Chinese trader	AVANCE LEVANT	44	NA	NA
10-Sep-23	USGC	Chinese trader	AEOLIAN PEARL	44	NA	NA
10-Sep-23	USGC	Chinese trader	AVANCE LEVANT	44	NA	NA
08-Sep-23	USGC	Euro Major	AVANCE CAPELLA	44	NA	NA
05-Sep-23	Freeport	Indonesia	PACIFIC HONG KONG	44	22	22
03-Sep-23	USGC	N.Sea Producer	BW BRAGE	44	NA	NA
02-Sep-23	USGC	Japanese	LAUREL PRIME	44	NA	NA
02-Sep-23	USGC	Japanese	SUMMIT RIVER	44	NA	NA
30-Aug-23	Targa	Euro Trader	BW FREYJA	44	NA	NA
28-Aug-23	USGC	Chinese trader	NS FRONTIER	44	NA	NA
27-Aug-23	USGC	Chinese	CHANG XING YUAN	44	NA	NA
26-Aug-23	USGC	Korean	GALAXY RIVER	44	22	22
26-Aug-23	USGC	Euro Major	SIROCCO	44	NA	NA
26-Aug-23	Nederland	Chinese	CHINAGAS LEGEND	44	NA	NA
25-Aug-23	USGC	Euro Trader	LUCINA PROVIDENCE	44	NA	NA
25-Aug-23	USGC	Euro Major	CHINAGAS GLORY	44	NA	NA
23-Aug-23	USGC	Chinese	GAS SUMMIT	44	22	22
21-Aug-23	USGC	Euro Major	NS FRONTIER	44	NA	NA
19-Aug-23	USGC	Japanese	KIKYO	44	NA	NA
15-Aug-23	USGC	Turkish trader	GAS CAPRICORN	44	22	22
13-Aug-23	USGC	Chinese	GAS STAR	44	NA	NA
12-Aug-23	USGC	Chinese	BW CARINA	44	NA	NA
09-Aug-23	USGC	AG Trader	GAS CAPRICORN	44	22	22
07-Aug-23	USGC	US Supplier	PACIFIC BINZHOU	44	NA	NA
07-Aug-23	USGC	NA	HAMPSHIRE	44	NA	NA
30-Jul-23	USGC	Euro Trader	HLS CITRINE	44	NA	NA
28-Jul-23	Freeport	Indonesia	GAS GABRIELA	44	22	22
28-Jul-23	USGC	Chinese trader	COMET	44	NA	NA
27-Jul-23	USGC	US Supplier	FUTURE DIAMOND	44	NA	NA
25-Jul-23	USGC	Japanese	GAS TAURUS	44	NA	NA
21-Jul-23	USGC	Turkish trader	EIGER EXPLORER	44	NA	NA
21-Jul-23	USGC	Chinese	SPREAD EAGLE	44	NA	NA
19-Jul-23	Freeport	Indonesia	MOTIVATOR	44	22	22

LPG Cargo from West of Suez to East -- From African Countries

Loading	Place	Player	Vsl name	Qty	C3	C4
21-Aug-23	Bethioua	Korean	GAS NEPTUNE	44	NA	NA
16-Aug-23	Soyo	US Major	SERJEANT	44	NA	NA
18-Jul-23	Soyo	Euro Trader	CORVETTE	44	44	0
13-Jul-23	Sanha	Euro Major	SHERGAR	44	NA	NA

LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
03-Sep-23	Westernport	Australian Player	CRYSTAL RIVER	44	NA	NA
23-Aug-23	Darwin	Japanese	YAMABUKI	44	NA	NA
14-Aug-23	Darwin	Japanese	LEGEND PRESTIGE	44	22	22

©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Thursday, prices slightly extended gains on firm crude oil prices. As the September CP was set lower than expected, a premium to the CP expanded.

○CFR Japan

Propane and butane prices for second-half September delivery gained further \$1/mt from a day earlier to \$653-655/mt and \$675-677/mt respectively. Relative to the September CP, propane and butane prices was up \$11/mt to a premium of \$103-105/mt and \$115-117/mt respectively.

Propane and butane prices for October delivery inched up by \$1/mt from a day before to \$652-654/mt and \$674-676/mt respectively. Relative to the October CP, propane and butane prices were up by \$11/mt to a premium of \$78-80/mt and \$90-92/mt respectively.

Discussion levels for 23,000mt propane cargoes for first-half October delivery were seen to be at a premium of \$1-3/mt to October CFR Far East quotations (equivalent to \$652-654/mt or a premium of \$78-80/mt to the October CP). Buyers considered procuring at a discount to October CFR Far East quotations but no sellers were interested to sell at this level. Nevertheless, some sources felt that sellers might be gradually hurrying to participate in talks.

Sources perceived that 46,000mt propane cargoes for first-half October might be discussed at a discount in the mid-single digit to October CFR Far East quotations (equivalent to \$646/mt or a premium of \$72/mt to the October CP). A North Sea gas producer and several European traders were holding similar cargoes. On the other hand,

two European traders seemed to have demand for 46,000mt propane cargoes for delivery to China to cover their short positions. Views were heard that the North Sea gas producer could sell several cargoes while one of the European traders trying to cover their short positions had room to procure several cargoes. Some sources said that supply/demand balance was not depending on the number of sellers and buyers.

A Japanese player apparently procured a 23,000mt propane cargo for first-half October delivery recently. With this purchase, the Japanese player had finished building stocks and withdrew from the spot market.

A 46,000mt propane cargo for first-half October delivery was said to have been traded at a discount of \$2-3/mt to October CFR Far East quotations this week, as reported. Some sources reckoned that the seller might be a North Sea gas producer. A European trader was rumored to be the buyer but the trader apparently denied this.

In term discussions, E1 in South Korea closed a buy tender on Thursday at 15:00 Singapore time with validity until 17:00 on the same day. Results were as unclear at the moment. The company was looking for a 46,000mt 50:50 or a 23,000mt butane cargo per month for the following timings:

- 1) during the first half of the month for January to December 2024
- 2) during the second half of the month for January

to December 2024

3) during the first half of the month for January to June 2024

4) during the second half of the month for January to June 2024

For CFR Far East propane swaps on Thursday, the August and September contracts were discussed at \$651-653/mt and \$652-654/mt respectively, unchanged from the previous day.

The October and November contracts were discussed at \$650-652/mt and \$652-654/mt respectively, down \$1/mt.

Open-spec naphtha prices for first-half October delivery were at \$672.75-673.25/mt on Thursday, down \$3.75/mt from the day earlier.

OCFR China

Propane and butane prices for second-half September delivery to South China climbed \$1/mt from the previous day to \$650-653/mt and \$672-675/mt respectively. Relative to the September CP, prices increased \$11/mt to a premium of \$100-103/mt for propane and a premium of \$112-115/mt for butane.

Propane and butane prices for first-half October delivery to South China rose \$1/mt to \$649-652/mt and \$671-674/mt respectively. Relative to the October CP, prices moved up \$11/mt to a premium of \$75-78/mt for propane and a premium of \$87-90/mt for butane.

Propane and butane prices for second-half September delivery to East China gained \$1/mt from the day before to \$660-663/mt and \$682-685/mt respectively. Relative to the September CP, prices increased \$11/mt to a premium of \$110-113/mt for propane and a premium of \$122-125/mt for butane.

Propane and butane prices for first-half October delivery to East China strengthened \$1/mt to \$659-662/mt and \$681-684/mt respectively. Relative to the October CP, prices gained \$11/mt to a premium of \$85-88/mt for propane and a premium of \$97-100/mt for butane.

Fresh demand appeared in the market for delivery to China. In South China, Huayi Petrochemical issued

a DES buy tender for a 23,000mt propane cargo for delivery to Qinzhou during Sep 26 to Oct 15. Offers were to be based on a combination of the October CP and October CFR Far East quotations. The tender would close at 13:00 Beijing time on Sep 4 with offers valid until 17:00 on the same day.

Taiwanese importer Formosa Petrochemical Corporation (FPCC) awarded its buy tender closed on Wednesday with validity through the same day. FPCC bought a 46,000mt propane cargo for Oct 10-20 delivery to Ningbo at a high-single digit premium to October CFR Far East quotations. One Chinese trader was likely to have won. Sources reckoned that five or more sellers had participated in the tender. There were apparently many sellers for this timing.

On the other hand, some sources pointed out that the awarded price in the above tender was relatively high compared to the current spot market for delivery to Ningbo. There were views that discussion levels for 46,000mt propane cargoes for first-half October delivery to Ningbo were at a low-mid single digit premium to October CFR Far East quotations (equivalent to \$655/mt or a premium of \$81/mt to the October CP).

As reported earlier, a buy tender issued by Tianjin Bohai Petrochemical was said to have been awarded. The tender had closed on Tuesday with validity until

Wednesday. Information was heard that a 46,000mt propane cargo for October delivery was awarded at a high-single digit premium to October CFR Far East quotations. According to fresh information, the winner was one European trader. A Turkish trader that had been rumored as the seller denied to have won. Initially through the tender, Tianjin Bohai was looking for a 23,000mt or 46,000mt propane cargo per month for September and October delivery.

Chinese importer Chinagas awarded its buy tender. Chinagas bought a 40,000mt propane cargo each for October, November and December delivery. The awarded price was reportedly based on CFR Far East quotations of the respective months. Information was heard that the tender might been awarded at a double-digit premium to CFR Far East quotations. On the other hand, some sources reckoned that the awarded price might be at a premium in the high \$20's/mt to CFR Far East quotations. Views were

heard that one Chinese trader might have won. Through the tender closed on Monday with validity until Wednesday, Chinagas was looking for one propane cargo each of 40,000mt or more to be delivered to Taixing during Oct 5-15, first-half November and first-half December.

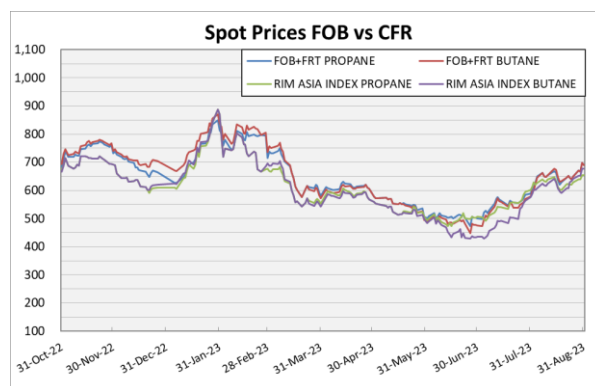
A buy tender on a DES basis issued by Chinese trader Lee Fung International that had closed on Wednesday with offers valid until the same day was cancelled. The trader was looking for a 46,000mt 75:25 cargo during to Sep 26 to Oct 15 delivery to Qinzhou.

Grand Resource in South China cancelled its DES term buy tender closed on Aug 25. Through the tender, Grand Resource was looking for one 23,000mt propane cargo per month for delivery during October 2023 to March 2024.

Rim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$654.75/mt and \$676.75/mt respectively, up \$0.50/mt from a day earlier.

*The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of Japan Index and China Index. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.



Others

Formosa Petrochemical Corporation (FPCC) cancelled its DES buy tender closed on Wednesday with offers valid through the same day for a 23,000-46,000mt cargo of flexible propane/butane ration for delivery to Mailiao during Sep 20 to Oct 10. Sources reckoned that although some players had submitted

offers for 46,000mt 50:50 cargoes, the number of participants was apparently limited. FPCC had been looking for a cargo through the tender to meet its demand for household use. It was considering whether to reissue a tender going forward.

OCFR India

IOC's buy tender canceled

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for September delivery went lower by \$10/mt from the day earlier to \$645-655/mt on Thursday as the September CP was set relatively lower than the expectation. Relative to the September CP, the premium was unchanged at \$90-100/mt. Prices for first-half October delivery slid \$10/mt to \$669-679/mt owing to a downward revision of the

expected October CP. Relative to the October CP, the premium was intact at \$90-100/mt.

Indian Oil Corporation (IOC) reportedly cancelled its buy tender closed on Aug 24 for a 44,000mt 50:50 cargo for October delivery. Some sources reckoned that the tender was not awarded as offers were relatively high. There were apparently offers at a premium in the \$50's/mt to the October CP on an FOB Middle East basis.

©VLGC Freight Market (Single-Port Loading/Discharging)

Indonesian importer looking for vessel

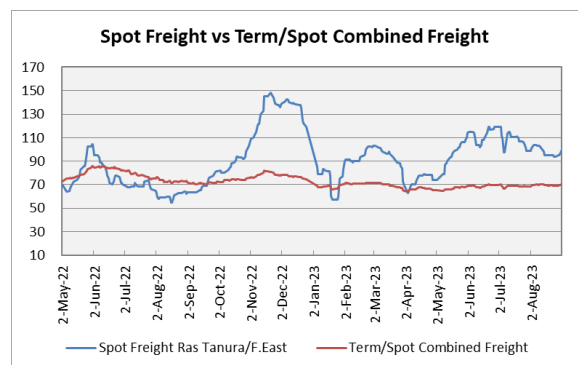
Freight rates for Middle East-Far East continued to track an upward path on Thursday, rising \$2/mt from the day before to \$98-99/mt on Thursday. Talks were heard at \$98-99/mt. The market rose along with firm chartering demand by the Middle Eastern traders or Indian players. Market sources informed that more vessels were transferring to the West, and supply and demand for vessels were tighter.

Freight rates increased by \$4/mt from a day earlier to \$178-179/mt for USGC-Far East via Panama and by \$1/mt to \$101-103/mt for USGC-Northwest Europe (NWE). Since the spread between US Mont Belview quotations and the CFR Far East market was widening, buying interest for cargoes for USGC loading was expected to be heightening and chartering demand was firm. Additionally, available vessels were decreasing and this gave the market a boost. Discussion levels were seen to have risen to \$178-179/mt for USGC-Far East via Panama and about \$102/mt for USGC-NWE.

load a 44,000mt 50:50 cargo from US Freeport during Oct 9-10 and for discharge in Indonesia. Results of the tender were unclear at the moment.

Term/spot-combined freight for Middle East-Japan(*) was assessed at \$70.2/mt on Thursday, up by \$0.4/mt from a day earlier on the grounds that spot freight cost and bunker cost increased.

*Term/Spot Combined Freight is assessed based on a weighted average of the overall term charter costs and the spot charter costs.



Indonesian importer Pertamina was said to have closed a chartering tender on Tuesday for a vessel to

©Pressurized Cargoes
○FOB South China Prices
Firm bids and offers not heard

FOB South China prices for cargoes of propane/butane ratio of 50:50 for September loading moved down \$10/mt from a day earlier to \$641-645/mt on Thursday as the September CP was set lower than expected. Relative to the

September CP, the premium was unrevised at \$86-90/mt.

In the FOB South China market, spot discussions were muted. No firm bids and offers were reported.

○FOB Southeast Asia Prices
Importer in Bangladesh considers buying spot cargoes

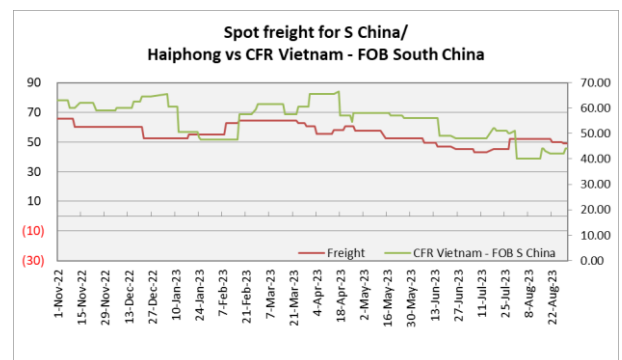
FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for September loading declined \$10/mt from the day before to \$647-651/mt on Thursday owing to the September CP having been set lower than expected. Relative to the September CP, the premium remained stable at \$90-94/mt.

For delivery to South Asia, domestic demand in Bangladesh was robust and one importer saw its sales increase. The importer had finished spot procurement for September delivery and was considering buying a spot cargo for October delivery. On the other hand, sellers for October delivery were not seen at the moment.

○CFR Vietnam Prices
Discussions slow to progress

CFR Vietnam prices for cargoes of propane/butane ratio 30:70 for September loading slid \$10/mt from the previous day to \$685-689/mt on Thursday along with the September CP having been set lower than expected. Relative to the September CP, the premium was steady at \$128-132/mt.

For delivery to Vietnam, buyers and sellers were not observed and the market was quiet.


©Pressurized Freight
Spot discussions subdued

Freight rates were stable from the previous day at \$64-65/mt for South China-Bataan and \$48-

50/mt for South China-Haiphong on Thursday. Few charterers were looking for pressurized



vessels in the spot market. One importer in the Philippines was believed to have three vessels on time-charter and seemed to have no need to charter

spot vessels at the moment. Discussions were subdued and firm bids and offers were not heard.

◎China Domestic Wholesale Market

○South China

Summary

Prices in most areas strengthened on Thursday, pulled up by strong refrigerated cargo market prices.

East Guangdong :	4,900	4,950	+50		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,950			+50	strong refrigerated cargo market prices, receives a refrigerated cargo in the second half of the month
Supplier	4,950			+50	strong refrigerated cargo market prices, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,950			+50	strong refrigerated cargo market prices
Pressurized importer	4,950			+50	strong refrigerated cargo market prices
Pressurized importer	4,900			+50	strong refrigerated cargo market prices
Pressurized importer	4,950			+50	strong refrigerated cargo market prices

Shenzhen :	5,050	5,150	+80		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,230			+160	strong refrigerated cargo market prices, receives a refrigerated cargo in the second half of the month
Wholesaler	5,050			+80	strong refrigerated cargo market prices

Guangzhou :	4,998	5,098	+50		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,950		4,998	+50	strong refrigerated cargo market prices, loading costs of Yuan 48/mt
Supplier					stopped spot sales due to lower stocks
Pressurized importer	5,120			+70	strong refrigerated cargo market prices
Wholesaler	5,120			+70	strong refrigerated cargo market prices

Zhuhai :	4,950	5,050	+80		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,850	350	5,500	+70	firmness in the neighboring markets
Supplier	5,250			+100	firmness in the neighboring markets
Wholesaler	4,950			+80	firmness in the neighboring markets

Western Guangdong :	5,120	5,130	+40		
	Price	Discount	Actual	up/down	Remarks

Maoming refinery	5,070		5,120	+50	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	5,130			+30	firmness in the neighboring markets

Guangxi :	5,110	5,130	+50		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	5,000			+50	firmness in the neighboring markets, limited quantity
Supplier	5,130			+50	firmness in the neighboring markets
Supplier	5,130			+50	firmness in the neighboring markets

Hainan :	6,030	6,050	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	6,050			0	

East China

Summary

Fujian and Jiangsu prices rose on Thursday since the East Guangdong market in South China was firm and sales were smooth.

Jiangsu :	5,010	5,110	+10		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	5,100			0	stopped discount due to robust sales
Jinling refinery	5,010			0	
Supplier	5,250			0	receives a refrigerated cargo in the second half of the month

Shanghai :	4,830	4,850	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,850			0	
Gaoqiao refinery	4,850			0	

Zhejiang :	4,950	5,050	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,600			-100	keen on sales to lower stocks, with some discounts
Supplier	5,200			0	
Supplier	5,100			0	
Pressurized importer	4,950			0	



Fujian :	5,010	5,030	+80		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	5,030			+80	firmness in the East Guangdong market in South China
Petchem user					stopped spot sales due to maintenance
Pressurized importer					stopped spot sales due to low stocks

North China

Summary

South-East prices gained on Thursday in the wake of firm crude oil prices.

North-East :	5,550	5,650	0		
	Price	Discount	Actual	up/down	Remarks
Dagang					stopped spot sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	5,650			0	
Cangzhou	5,550			0	

South-East :	4,750	4,850	+50		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,750			+50	strong crude prices
Luoyang	4,950			+50	strong crude prices
Zhongyuan oilfield					stopped spot sales

Shandong :	4,750	4,850	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	5,350			0	
Qingdao	4,750			0	
Shenghua	4,800			0	

○Northeast China

Summary

The market was unrevised on Thursday.

Dalian :	4,340	4,360	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	4,360			0	
Dalian Petrochemical	4,360			0	
West Liaoning :	3,200	3,300	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical	3,200			0	
Jinxi Petrochemical	4,460			0	
Hei Longjiang :	5,280	5,300	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	5,300			0	

◎Japan Domestic Market

○Barge

Spot butane demand for Sep seen

Propane and butane prices for September lifting held steady from a day earlier at Yen 83,000-84,000/mt and Yen 84,500-85,500/mt respectively on Thursday. A dealer in Chukyo was planning of spot procurement of butane for September lifting. The company would consider buying ideas after term prices of importers for September were set. As reported, the company procured a butane cargo for July lifting from one importer via a buy tender. This dealer had apparently intended to buy additional spot cargoes before the high-demand season fully started

and coastal ships were congested. On the other hand, the company was not considering spot purchase because it saw that supply and demand of propane would be balanced with term cargoes.

At the moment, the typhoon reportedly did not have an impact on supply and demand. According to a Chukyo player, it was supposed to receive two coastal ships this week and both of them arrived as scheduled.

<EXPECTED CIF JAPAN VALUES (IN YEN/MT)>

	Sep	Aug	Jul*	Jun*
PROPANE	78,500	71,800	69,651	77,016
BUTANE	80,300	68,500	72,031	82,708

The figures above are RIM's expected CIF values for each grade.

*The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.

<ESTIMATED END-MONTH STOCKS (IN KT)>

	Sep	Aug	Jul*	Jun*
PROPANE/BUTANE	2,000 (+8.3%)	1,900 (+8.6%)	1,765 (+10.7%)	1,594 (+7.3%)

*The figures are actual inventories, announced by the Japanese LP Gas Association. Figures in brackets are year-on-year changes.

○Truck

Prices in Hanshin moving down

Keihin:

Propane and butane prices for September lifting held steady from the previous day at Yen 84,200-84,500/mt and Yen 85,400-86,000/mt respectively on Thursday. One dealer reportedly offered propane in the mid Yen 84,000's/mt and butane at Yen 86,000/mt. The dealer seemed to have received buying interest from several players. As the September CP forecast was revised up recently, buyers held a bullish view and were keen to engage in talks. On the other hand, high temperatures were expected to continue in September and propane demand for household use was seen to be sluggish. Further, demand for butane for autogas use was not increasing at present. Under this situation, some dealers did not receive inquiries from buyers.

One dealer had received spot supply prices from one importer before the release of the September CP at slightly below Yen 85,000/mt for propane and slightly below Yen 86,000/mt for butane. But the dealer was not interested to participate in discussions at these levels.

Hanshin:

Propane prices for September lifting slid Yen 300/mt from a day earlier to Yen 84,100-84,500/mt. Butane prices fell Yen 400/mt to Yen 85,500-85,900/mt. The market weakened as buying interest was thin. In Sakai, offers among dealers were heard at Yen 84,500/mt for propane and Yen 85,900/mt for butane. On the other hand, buying interest was lackluster. Dealers were not moving on spot purchase. One dealer had no room to buy at the moment.

One importer could supply spot lots before the release of the September CP in the Yen 84,000's/mt for propane and in the Yen 85,000's/mt for butane.

Other areas:

In Chukyo, discussion levels among dealers were seen to be similar to or slightly higher than those in Keihin.

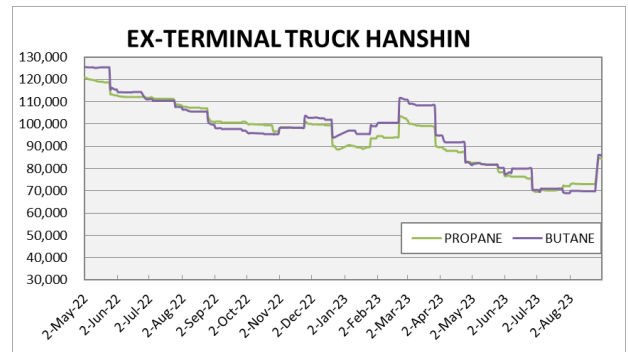
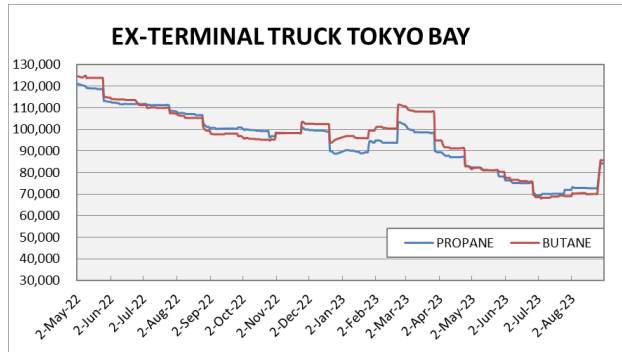
One importer would carry out maintenance at its Namikata terminal from September until Oct 10. During this period, delivery by trucks would be halted. But since shipments would be diverted to the terminal of another importer, the impact was not seen to be severe.



Estimation of term prices (Yen/mt)

Sep		Aug		Jul	
Propane	Butane	Propane	Butane	Propane	Butane
70,652	73,838	60,293	58,991	58,032	57,566

Note; Propane prices were based on an average price of the previous and current month's CP combined with Mont Belvieu quotations for the previous month


<http://www.asia-energylinks.com/method/method.html>

◎Tenders

○Huayi Petrochemical issues LPG spot buy tender, closing on Sep 4

In South China, Huayi Petrochemical issued a DES buy tender for a 23,000mt propane cargo for delivery to Qinzhou during Sep 26 to Oct 15. Offers were to be based on a combination of the October CP and October CFR Far East quotations. The tender would close at 13:00 Beijing time on Sep 4 with offers valid until 17:00 on the same day.

Refrigerated LPG Spot Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
Huayi petrochemical	buy	23	0	DES	Sep 26-Oct 15	9/4	9/4		
FPCC	buy	44	0	DES	Oct 10-20	8/30	8/30	Oct CFR Far East quotes + high single digits	awarded
FPCC	buy	23-46kt flexible ratio		DES	Sep 20-Oct 10	8/30	8/30		cancelled
Lee Fung International	buy	34.5	11.5	DES	Sep 26-Oct 15	8/30	8/30		cancelled
Tianjin Bohai	buy	46	0	CFR	Oct	8/29	8/30	Oct CFR Far East quotes + high single digits	awarded
Chinagas	buy	(40/0) x3		DES	Oct 5-15 / 1h Nov / 1h Dec	8/28	8/29	Oct CFR Far East quotes + double-digits or high \$20s	awarded
BPCL	buy	22	22	FOB	Dec loading	8/28	8/29	Dec CP+low-mid single digits	awarded
BPCL	buy	22	22	FOB	Nov loading	8/28	8/29	Nov CP+low-mid single digits	awarded
IOC	buy	22	22	CFR	Oct	8/24			cancelled
Hyosung Vietnam Chemicals	buy	46	0	CIF	Sep 16-Oct 10	8/24	8/25		awarded
Shanghai Jinshan Trading	buy	45	0	DES	1H Oct	8/23	8/23	combination price of (Sep CP+40s/Oct CFR Far East Sep CP Far East quotations + low single	awarded
Ningbo Huatai	buy	23 or 46	0	DES	Sep 21-30	8/22	8/23	Sep CP +\$40	awarded
Chevron	sell	21	23.5	FOB	Sep 17-19	8/17	8/18		awarded
FPCC	buy	22	22	DES	Sep 10-20	8/15	8/15		cancelled
PGPICC	sell	(22+22)x1, (33+11)x2		CFR	Aug 7-12/Aug 14-17/Aug 19-24 loading	8/13		Sep CP+ \$70s	awarded
Hyosung Vietnam Chemicals	buy	46	0	CIF	Sep 1-30	8/8	8/9		cancelled
Sinobenny	buy	11.5+11.5 or 0+23		DES	Sep 12-28	8/4	8/7		cancelled
Sonangol	sell	20-30	0	FOB	end Aug	8/4			awarded
BPCL	buy	22.5	22.5	FOB	Oct 1-23		8/4	Oct CP small discount	awarded
Equinor	buy	5-23	5-23	CFR	Aug 20-Sep 30	8/3	8/3		cancelled
Equinor	buy	22-22.5	22-22.5	FOB	Sep 1-30	8/3	8/3		cancelled
KPRC	sell	33	11	CFR	Aug 10-16 loading	8/2		Sep CP+ \$60s to slightly below \$70	awarded
Chinagas	buy	40-46	0	DES	2H Sep	8/1	8/2	Aug CFR Far East quotations + high single digit or low \$10s	awarded
Refrigerated LPG Term Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
EI	buy	(23/23 and/or 0/23) x 6		DES	Jan-Jun 2024	8/31	8/31		
EI	buy	(23/23 and/or 0/23) x 12		DES	Jan-Dec 2024	8/31	8/31		
Pertamina	buy	(22.5+22.5) x 12		CFR	Jan-Dec 2024	8/31	9/7		
Grand Resource	buy	(23+0)x6		DES	Oct 2023-Mar 2024	8/25			cancelled

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Following news stories were originally published on Rim Asia Energy Links, the real-time news service at <https://www.rim-intelligence.co.jp/cgi-bin/e/index.cgi>

○Japan end July LPG stocks up10.7% on year

Stocks of liquefied petroleum gas (LPG) in Japan at the end of July were roughly 1.77mil metric tons (mt), up 10.7% on year according to the most recent data released by the Japan LP Gas Association. Running stocks at import terminals were at 408,000mt for propane and 227,000mt for butane, up 34.7% and 12.9% respectively, from July 2022. Meanwhile, propane imports in July reached 745,000mt for propane, up 7.2% from the same month a year earlier while butane imports were up 26.2% at 164,000mt.

	PROPANE		BUTANE		TOTAL	
	Jul-23	Jul-22	Jul-23	Jul-22	Jul-23	Jul-22
RUNNING STOCKS	272	214	186	173	458	387
STOCKPILES	739	683	397	416	1,136	1,099
STARTING STOCKS	1,011	897	583	589	1,594	1,486
REFINERY	69	67	19	36	88	103
PETOCHEM	3	4	12	13	15	17
IMPORT	745	695	164	130	909	825
INPUT TOTAL	817	766	195	179	1,012	945
DOMESTIC SALES	641	636	142	159	783	795
POWER USE	0	0	0	0	0	0
OTHER	6	4	52	37	58	41
EXPORT	0	0	0	0	0	0
OUTPUT TOTAL	647	640	194	196	841	836
RUNNING STOCKS	408	303	227	201	635	504
STOCKPILES	773	720	357	371	1,130	1,091
ENDING STOCKS	1,181	1,023	584	572	1,765	1,595

source: Japan LP Gas Association

Unit: kt

○Saudi Aramco sets Sep loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in September in 2023 at \$550/mt for propane and \$560/mt for butane, up \$80/mt and \$100/mt respectively from the previous month, the company released on Thursday.

○Asian refinery CDU operating conditions< Taiwan >

Combined crude throughput at oil refineries in Taiwan was at 890,000 barrels per day (b/d) as of Aug 31, unchanged on week, according to a Rim survey of operating rates. CPC Co maintained its crude throughput at 420,000b/d. Formosa Petrochemicals Co (FPCC) also kept its crude throughput at 470,000b/d and the company was scheduled to hold the average crude throughput in August at 480,000b/d. The current figure equates to a utilization rate of 81.7% of its total refining capacity of 1.09 mil b/d.



ORIM monthly average for prices for August

(FOB MIDDLE EAST \$/MT)	PROPANE		BUTANE	
	Aug	Jul	Aug	Jul
FOB 1ST MONTH	551.27	446.10	551.95	434.05
FOB 2ND MONTH	559.55	459.90	560.23	447.85

(REFRIGERATED CARGOES \$/MT)	Aug	Jul	Aug	Jul
CFR JAPAN 1ST HALF-MONTH	628.43	539.20	623.52	512.95
CFR JAPAN 2ND HALF-MONTH	627.05	543.28	622.14	517.03
CFR JAPAN 3RD HALF-MONTH	627.05	543.28	622.14	517.03
JAPAN INDEX	627.74	541.24	622.83	514.99
CFR SOUTH CHINA 1ST HALF-MONTH	625.93	536.70	621.02	465.45
CFR SOUTH CHINA 2ND HALF-MONTH	624.55	540.78	619.64	469.53
CFR EAST CHINA 1ST HALF-MONTH	635.93	546.70	631.02	475.45
CFR EAST CHINA 2ND HALF-MONTH	634.55	550.78	629.64	479.53
CHINA INDEX	630.24	543.74	625.33	472.49
RIM ASIA INDEX	628.99	542.49	624.08	493.74

(REFRIGERATED CARGOES \$/MT)	Aug	Jul
CFR INDIA 1ST HALF-MONTH	582.16	474.80
CFR INDIA 2ND HALF-MONTH	611.16	498.30
CFR INDIA 3RD HALF-MONTH	619.43	514.35

(FOB US GULF COAST SPOT PRICES \$/MT)	Aug	Jul
FOB USGC 1ST MONTH	426.39	356.95
FOB USGC 2ND MONTH	436.23	361.95

(VLGC FREIGHT \$/MT)	Aug	Jul
RAS TANURA/F EAST	97.98	107.75
ALGERIA/F EAST	162.00	224.80
NWE/F EAST	192.36	242.80
YANBU/MED	67.00	101.90
ALGERIA/NWE	42.50	49.10
USGC/F EAST (CGH)	226.91	259.60
USGC/F EAST (PANAMA)	168.16	173.48
USGC/NWE	98.41	102.10
TERM/SPOT COMBINED FREIGHT	69.6	68.6

(PRESSURIZED CARGOES \$/MT)	Aug	Jul
FOB SOUTH CHINA 1ST HALF-MONTH	592.73	461.70
FOB SOUTH CHINA 2ND HALF-MONTH	621.73	485.20



FOB SOUTHEAST ASIA 1ST HALF-M	594.18	453.20
FOB SOUTHEAST ASIA 2ND HALF-M	624.00	477.95
CFR VIETNAM 1ST HALF-MONTH	634.23	511.20
CFR VIETNAM 2ND HALF-MONTH	664.05	535.95

(PRESSURIZED FREIGHT RATES \$/MT)	Aug	Jul
SOUTH CHINA/BATAAN	66.64	107.75
SOUTH CHINA/HAIPHONG	51.14	45.10

(SOUTH CHINA YUAN/TON)	Aug	Jul
EAST GUANGDONG	4,757	3,850
SHENZHEN	4,855	3,886
GUANGZHOU	4,770	3,794
ZHUHAI	4,838	3,786
WESTERN GUANGDONG	4,911	3,865
GUANGXI	5,053	4,031

(EAST CHINA YUAN/TON)	Aug	Jul
JIANGSU	4,937	3,940
SHANGHAI	4,768	3,898
ZHEJIANG	4,898	3,955
FUJIAN	4,891	3,901

(NORTH CHINA YUAN/TON)	Aug	Jul
NORTH-EAST	5,135	4,480
SOUTH-EAST	4,769	3,902
SHANGDONG	4,736	3,958

(NORTHEAST CHINA YUAN/TON)	Aug	Jul
DALIAN	4,305	3,320
WEST LIAONING	3,250	3,250
HEI LONGJIANG	4,891	4,170

(RIM CHINA DOMESTIC INDEX)	Aug	Jul
SOUTH CHINA	4,883	3,914
EAST CHINA	4,895	3,940

(JAPAN DOMESTIC SPOT EX-TERMINAL BARGES IN YEN/TON)	Aug	Jul	Aug	Jul
TOKYO BAY	75,968	70,020	74,650	68,100
HANSHIN/KYUSHU	75,968	70,020	74,650	68,100

(JAPAN DOMESTIC SPOT EX-TERMINAL TRUCKS IN YEN/TON)	Aug	Jul	Aug	Jul
TOKYO BAY	75,000	70,550	72,898	68,668



HANSHIN/KYUSHU

75,016 70,605 72,818 70,525

©Rim Asia Index Thursday: Propane 654.75 (+0.50) / Butane 676.75 (+0.50)

The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of 4 quotations: the first two lines for CFR Japan and the two lines for CFR China. Each line refers to the price assessment for one half-month. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.

©RECX-22 index

RECX-22 index for Thursday was 174.26, up 0.32 points from the previous day

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- Price assessment and commentary on the FOB Southeast Asia market for wood pellets and PKS
- Price assessment and commentary on the FOB North America market for wood pellets
- Price assessment and commentary on the CFR Japan market for wood pellets and PKS
- Price assessment and commentary on the freight market for wood pellets and PKS transportation
- Information on tenders conducted by South Korean and Japanese consumers

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