

LPGaswire

Volume 45 / Issue 149 / August 1, 2023

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 (H1 Sep)	AASGO00		608.000	+17.500					
11:11 North Asia (H2 Sep)	AASGP00		611.500	+16.500					
11:11 North Asia (H1 Oct)	AASGQ00		615.000	+18.000					
11:11 North Asia cargo*	AASGN00		609.750	+17.000					
Propane North Asia cargo (H1 Sep)	AAVAK00	612.00-614.00	613.000	+17.500	Propane North Asia	PMAAX00	102.00/104.00	103.000	-25.000
Propane North Asia cargo (H2 Sep)	AAVAL00	616.00-617.00	616.500	+16.500					
Propane North Asia cargo (H1 Oct)	AAVAM00	619.00-621.00	620.000	+18.000					
Propane North Asia cargo*	PMAAV00	614.00-615.00	614.500	+17.000					
Propane South China cargo	AABAK00	623.00-625.00	624.000	+17.500	Propane South China	AABAI00	111.00/113.00	112.000	-25.000
Propane Taiwan cargo	AABAN00	624.00-626.00	625.000	+17.500	Propane Taiwan	AABAO00	112.00/114.00	113.000	-25.000
Butane North Asia cargo (H1 Sep)	AAVAN00	602.00-604.00	603.000	+17.500	Butane North Asia	PMAAH00	102.00/104.00	103.000	-25.000
Butane North Asia cargo (H2 Sep)	AAVAO00	606.00-607.00	606.500	+16.500					
Butane North Asia cargo (H1 Oct)	AAVAP00	609.00-611.00	610.000	+18.000					
Butane North Asia cargo*	PMAAF00	604.00-605.00	604.500	+17.000					
Butane South China cargo	AABAU00	613.00-615.00	614.000	+17.500	Butane South China	AABAT00	111.00/113.00	112.000	-25.000
Butane Taiwan cargo	AABBH00	614.00-616.00	615.000	+17.500	Butane Taiwan	AABBI00	112.00/114.00	113.000	-25.000
	<u>CFR Pressurized</u>					<u>Diffs to Saudi CP strip</u>			
LPG Vietnam	AAWUV00	574.00-576.00	575.000	+40.000	LPG Vietnam	AAWUW00	69.00/71.00	70.000	-2.000
LPG Philippines	AAWUX00	579.00-581.00	580.000	+41.000	LPG Philippines	AAWUY00	74.00/76.00	75.000	-1.000
	<u>FOB Pressurized</u>					<u>Diffs to Saudi CP strip</u>			
LPG East China	AAWUZ00	549.00-551.00	550.000	+42.000	LPG East China	AAWVA00	44.00/46.00	45.000	0.000
LPG South China	AAWVB00	549.00-551.00	550.000	+42.000	LPG South China	AAWVC00	44.00/46.00	45.000	0.000
LPG Singapore	AAWVD00	549.00-551.00	550.000	+42.000	LPG Singapore	AAWVE00	44.00/46.00	45.000	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>					<u>Diffs to Saudi CP Month 01</u>			
Propane cargo	PMUDM00	511.00-513.00	512.000	+42.000	Propane vs CP	PMABF00	-1.00/1.00	0.000	0.000
Butane cargo	PMUDR00	501.00-503.00	502.000	+42.000	Butane vs CP	PMABG00	-1.00/1.00	0.000	0.000

Market Commentary

Platts Asian LPG Daily Commentary

- CFR North Asia LPG gains lag Brent as front cycle shifts to H1 Sep

- Sep FEI propane swap to MOPJ naphtha discount narrows to \$25/mt

CFR North Asia LPG prices strengthened Aug. 1 but lagged the \$6.24/mt rise on the day in October ICE Brent crude futures, amid largely muted market activity.

Platts assessed new front-cycle CFR North Asia first-half September delivery propane at \$613/mt Aug. 1, up \$17.5/mt on the day.

The premium of H1 September CFR North Asia propane against the September CP was valued at \$101/mt, while the premium of H2 September CFR North Asia propane against the September CP was valued at \$104.5/mt Aug. 1.

One bid and no offer was seen in the physical market Aug. 1, with no trade heard.

ITG Resources bid for 23,000 mt of propane for H1 September delivery at FEI September minus \$8.5/mt, which equated to \$612.5/mt. The bid remained standing at the close.

The discount of September FEI propane swap to the Mean of Platts Japan naphtha swap narrowed by \$8/mt on the day to \$25/mt Aug. 1 as LPG remained unviable as alternate cracker feedstock.

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(continued on page 3)

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

Code		Mid	Change	% of naphtha**	Code		Mid	Change	% of naphtha**				
Northwest Europe													
Propane FOB NWE Seagoing	PMABB00	529.75-530.25	530.000	0.000	PMABBPT	84.33	Butane FOB NWE Seagoing	PMAAL00	525.25-525.75	525.500	-7.500	PMAALPT	83.61
Propane FOB ARA	PMAAS00	491.75-492.25	492.000	+17.000	PMAASPT	78.28	Butane FOB ARA	PMAAC00	406.75-407.25	407.000	-6.000	PMAACPT	64.76
Propane FCA ARA*	PMABH00	521.75-522.25	522.000	+2.000	PMABHPT	83.05	Butane FCA ARA*	PMABI00	410.75-411.25	411.000	-6.000	PMABIPT	65.39
Bio-Propane FCA NWE	ABPRA00		2710.000	-2.750			Butane CIF NWE Seagoing	PMAAJ00	420.75-421.25	421.000	-6.000	PMAAJPT	66.98
Bio-Propane FCA NWE Premium	ABPRB00		2208.000	0.000									
Propane CIF NWE Large Cargo	PMABA00	501.75-502.25	502.000	-2.750	PMABAPT	79.87	Butane CIF NWE Large Cargo	PMAAK00	518.50-519.00	518.750	+34.250	PMAAKPT	82.54
Western Mediterranean													
Propane FOB Ex-Refinery/Storage	PMABC00	591.75-592.25	592.000	-2.750	PMABCPT	94.19	Butane FOB West Med Coaster	PMAAM00	547.00-547.50	547.250	-7.750	PMAAMPT	87.07
Propane FCA Ex-Refinery/Storage*	PMABJ00	601.75-602.25	602.000	-2.750	PMABJPT	95.78	Butane CIF Morocco***	ABTMA00		512.250	-6.250	ABTMB00	81.50
Propane CIF 7000+ mt	PMABE00	518.75-519.25	519.000	-2.750	PMABEPT	82.58							

*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 628.25-628.75	628.500 -9.000
Naphtha Cargoes FOB Med	PAAAI00 599.75-600.25	600.000 -7.500
Naphtha C+F Japan Cargo	PAAAD00 650.00-652.50	651.250 -5.250
Naphtha Cargo FOB USGC	AAXJU00 594.36-594.46	594.410 -9.450

Month to Date Averages (\$/mt)

Code	Mid	Change
Northwest Europe Month to Date (PGL page 1775)		
Propane FOB NWE Seagoing	PMUDI00 529.75-530.25	530.000 +54.400
Propane CIF NWE Large Cargo	PMUDK00 501.75-502.25	502.000 +38.870
Middle East Month to Date (PGL page 2776)		
Propane cargo	PMUD000 511.00-513.00	512.000 +63.000
Butane cargo	PMUDQ00 501.00-503.00	502.000 +65.000

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	60.00

LPG Postings (\$/mt)

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

*Diff to the monthly average of related LPG market.

NYMEX Settlements (PGA page 701)

	\$/barrel
Light sweet crude (Sep)	AAWS001 81.37
Light sweet crude (Oct)	AAWS002 80.92
Light sweet crude (Nov)	AAWS003 80.46
\$/MMBtu	
Natural gas (Sep)	NMNG001 2.56

Propane swaps

Code	Mid	Change
Northwest Europe (\$/mt) (PGL page 1775)		
M1 (Sep)	AAHIK00 521.75-525.75	523.750 +8.750
M2 (Oct)	AAHIM00 530.75-534.75	532.750 +5.750
M3 (Nov)	AAHIO00 538.75-542.75	540.750 +4.750
Q1 (Q4 2023)	AAHIL00 537.00-541.00	539.000 -5.500
Q2 (Q1 2024)	AAHIN00 527.00-531.00	529.000 -5.500
US Gulf Coast (¢/gal) (PGA page 780)		
M1 (Sep)	AAHYX00 75.200-75.300	75.250 +0.625
M2 (Oct)	AAHY000 76.710-76.810	76.760 -0.240
M3 (Nov)	AAHYZ00 78.200-78.300	78.250 -0.125
Q1 (Q4 2023)	PMABS00 78.203-78.303	78.253 -0.747
Q2 (Q1 2024)	PMABT00 79.200-79.300	79.250 -0.375
Saudi CP (\$/mt) (PPA page 2652)		
M1 (Sep)	AAHHG00 511.98-512.02	512.000 +42.000
M2 (Oct)	AAHHH00 535.48-535.52	535.500 +20.500
M3 (Nov)	AAHHI00 555.48-555.52	555.500 +36.500
Q1 (Q4 2023)	AAHHJ00 551.81-551.85	551.830 +16.160

Butane swaps

Code	Mid	Change
US Gulf Coast (¢/gal) (PGA page 780)		
M1 (Sep)	ABTNM01	88.500 +0.375
M2 (Oct)	ABTNM02	89.250 +0.500
M3 (Nov)	ABTNM03	90.000 +0.625

Canadian Condensate (\$/mt)

Code	Mid	Change
(PGA page 230)		
Condensate	AALSF00	76.51 +0.06
Condensate vs WTI CMA	AALSJ00	-4.25 +0.45

Platts Middle Eastern LPG Daily Commentary

- Month-one Sep CP propane swap at \$42/mt above Aug term CP
- CP market structure firmly in contango

Platts assessed the new month-one September propane CP swap at \$512/mt, down \$3/mt on the day, and \$42/mt above the August term CP.

This is based on a FEI September propane swap trade at \$621/mt and FEI/CP September propane swap trade at \$109/mt, which equated to \$512/mt.

The September/October CP propane swaps contango was valued at \$23.5/mt, while the October/November CP propane swap contango was valued at \$20/mt Aug. 1.

Shipping sources said that while the Persian Gulf-Japan VLGC rates held below \$100/mt, the decline is more gradual recently as the market awaits latest acceptances of term cargo nominations for September-loading from Middle East producers, starting this week.

Platts is part of S&P Global Commodity Insights.

Platts Western Mediterranean LPG Daily Commentary

- Weaker FOB butane in West Med
- Prices at parity throughout complex

West Mediterranean LPG markets remained steady on the day.

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 \$547.25/mt, down \$7.75/mt on the day and steady as a percentage to naphtha at 87%. This put West Mediterranean butane coasters at a \$21.75/mt premium to the FOB seagoing Northwest

US LPG (PGA page 780)

Code	Enterprise Mt Belvieu (¢/gal)	Mid	Change	Code	Energy Transfer Mt Belvieu (¢/gal)	Mid	Change
Ethane/propane mix M1	PMUDA05 22.450-22.550	22.500	-5.500	Propane M1	PMAB000 72.825-72.925	72.875	-1.625
Ethane purity M1	PMUDB05 26.700-26.800	26.750	-5.500	Propane M2	AAWUE00 74.575-74.675	74.625	-0.375
Ethane purity M2	AAWUC00 23.700-23.800	23.750	-5.500	Normal butane	PMABR00 61.075-61.175	61.125	-2.250
Propane M1	PMAAY00 69.950-70.050	70.000	-3.250				
Propane M2	AAWUD00 71.950-72.050	72.000	-0.875				
Normal butane M1	PMAAI00 87.200-87.300	87.250	-2.250				
Normal butane M2	AAWUF00 88.450-88.550	88.500	-1.500				
Isobutane	PMAAB00 103.700-103.800	103.750	+2.750				
Natural gasoline M1	PMABY05 151.950-152.050	152.000	-2.500	Natural gasoline	AAIVF00 152.950-153.050	153.000	-1.500
Natural gasoline M2	AAWUG00 151.700-151.800	151.750	-2.500				
(\$/mt)							
Propane	AAXDD00 364.690-364.710	364.700	-16.935				
Normal butane	AAXDC00 395.235-395.255	395.245	-10.190				
Targa Mt Belvieu (¢/gal)							
Natural gasoline	PMABW05 152.950-153.050	153.000	-1.500				
Conway, Kansas (¢/gal)							
Ethane/propane mix	PMAA000 15.950-16.050	16.000	0.000				
Propane	PMAAT00 70.950-71.050	71.000	-1.750				
Normal butane	PMAAD00 83.450-83.550	83.500	-1.750				
Isobutane	PMAAA00 104.700-104.800	104.750	+1.000				
Natural gasoline	PMAAQ00 159.950-160.050	160.000	-0.500				
Hattiesburg pipeline (¢/gal)							
				Propane	AALBC00 76.200-76.300	76.250	-1.250
Note: Spot prices exclude terminalling.							
Waterborne FOB USGC (\$/mt)				Waterborne FOB USGC (¢/gal)			
Propane	AAXIM00 426.270-426.290	426.280	-7.560	Propane	AAXIN00 81.810-81.830	81.820	-1.450
Propane vs. Mt Belvieu	AAXIO00 36.460-36.480	36.470	0.000	vs. Mt Belvieu	AAXIP00 6.950-7.050	7.000	0.000
Butane	ABTNB00	427.130	-1.230	Butane	ABTNA00	94.290	-0.270
Butane vs. Mt Belvieu	ABTND00	27.180	0.000	vs. Mt Belvieu	ABTNC00	6.000	0.000
LPG 22:22	ALPUB00	426.540	-4.390	LPG 22:22	ALPUA00	88.050	-0.870
LPG 22:22 vs. Mt Belvieu	ALPUD00	31.660	0.000	vs. Mt Belvieu	ALPUC00	6.500	0.000
VLGC Freight Rates (\$/mt)				VLGC Freight Rates (¢/gal)			
Houston to NWE	AAXIQ00 98.000			Houston to NWE	AAXIR00 18.810		
Houston to Japan	AAXIS00 167.000			Houston to Japan	AAXIT00 32.050		
Houston to Morocco	LPHMA00 92.000						

European market.

Coaster freight from Lavera to Mohammedia was steady and assessed at \$60/mt on the back of market information received throughout the day.

The West Mediterranean FOB propane market was assessed at \$592/mt, down \$2.75/mt on the day.

In Morocco, the CIF very large cargo freight forward was calculated at \$512.25/mt for delivery 45-60 days forward, down \$6.25/mt.

Platts European Propane Daily Commentary

- Physical propane stronger versus paper market
 - Narrow discount of propane versus naphtha
- European propane prices were relatively steady on the day, Aug. 1.

In the propane CIF large cargo market, two offers were heard. Equinor offered a cargo to be delivered Aug. 13-17 with a 100% flat price of \$515/mt and Dow offered a cargo to be delivered Aug. 13-17 with a 50%

flat price of \$515/mt and 50% floating price based on the propane CIF NWE swap minus \$3/mt. The offers were not deemed competitive.

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

In outright terms, that represented \$530/mt, steady on the day at a \$9.75/mt discount to the propane CIF ARA August swap. Versus CIF NWE naphtha it was assessed at a \$126.50/mt discount.

In the propane coaster market, Gunvor hit Equinor's bid for one cargo to be delivered Aug. 6-8 with a 100% flat price of \$530/mt. The trade was deemed competitive.

In outright terms, the propane coaster market was assessed at \$530/mt and at a \$28/mt premium to the large cargo, compared with \$530/mt and at a \$25.25/mt premium July 31.

The FCA ARA market was assessed higher at a \$20/mt premium to CIF large propane cargoes, with FOB ARA barges also up at a \$10/mt discount.

Bio-propane was close to parity with the previous assessment, in line with feedstocks prices, down \$2.75/mt at a \$2,710/mt premium to CIF large cargoes.

Platts European Butane Daily Commentary

- Butane coasters steady on day
- Bidding activity for large cargoes

European butane large cargoes saw a strong rise on the day, Aug. 1.

In the CIF butane cargo market, one bid for a cargo to be delivered Aug. 22-26 was priced at 82% of the naphtha August swap. The bid was deemed competitive.

The CIF large cargo market was assessed in outright terms at \$518.75/mt, up \$34.25/mt and up 6.5% as a percentage of naphtha at 82.5%.

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 \$525.50/mt and steady as a percentage to naphtha at 83.61%. The CIF market was steady as a percentage to naphtha at 67% and assessed in outright terms at \$421/mt. This put the FOB coaster at an \$104.50/mt premium to the CIF coaster.

Brazil prices

		\$/mt	Change
Import Parity Prices* (PGA page 166)			
LPG Suape	BLSUC00	528.510	+2.920
LPG Santos	BLSAC00	539.660	+2.900
R\$/kg			
LPG Suape	BLSUD00	2.540	+0.050
LPG Santos	BLSAD00	2.590	+0.050
		\$/mt	Change
CFR Cargo (PGA page 164)			
Propane Suape	BLSUA00	515.500	-8.830
Propane Santos	BLSAA00	542.740	-8.870
R\$/kg			
Propane Suape	BLSUB00	2.470	-0.010
Propane Santos	BLSAB00	2.600	-0.010

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

EIA Propane stocks (PGL page 777)

million barrels	PADD	22-Jul-22	07-Jul-23	14-Jul-23	21-Jul-23	
East Coast	EIANR00	1	5.78	5.11	5.40	6.06
Midwest	EIANV00	2	19.92	22.28	23.10	22.88
Gulf Coast	EIANW00	3	32.11	51.76	51.19	51.70
Total	1-3	57.81	79.15	79.69	80.64	
US Total	EIABM00	61.79	83.79	84.68	85.70	

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Platts US LPG Spot Daily Commentary

- Heavy naphtha prices rise on the day

- Propane cargo prices expected to rise

Heavy naphtha prices rose Aug. 1 as NGLs traders said they expected propane cargo prices to increase in the coming days.

Platts assessed Enterprise normal butane down 2.25 cents/gal at 87.25 cents/gal, while heavy naphtha prices were assessed up 8 cents/gal at NYMEX September RBOB minus 102 cents/gal.

Normal butane joined declines in other NGLs, including ethane, propane and natural gasoline, which fell to 26.75 cents/gal, 70 cents/gal, and 152 cents/gal, respectively.

Though the propane cargo price remained unchanged at \$36.47/mt, those prices are expected to rise in the future with lower freight costs, NGL cargo sources said.

"I feel it's going to go up as the arb is wider now," an NGL cargo source said.

Platts is a part of S&P Global Commodity Insights.

Subscriber Notes

Platts adds incrementability guidelines for European LPG priced as a percentage of naphtha from July 5

Platts, part of S&P Global Commodity Insights, has included new incrementability guidelines for manual bids and offers in the Platts Market on Close assessment process for European LPG where pricing is wholly or partly based on a percentage of Platts CIF NWE naphtha, with effect from July 5, 2023.

Manual bids and offers where pricing is wholly or partly based on a percentage of naphtha will be able to increase by a maximum of 0.25% and a minimum of 0.1% of CIF NWE naphtha every 60 seconds.

The launch follows a proposal published April 14, in which Platts had proposed allowing bids and offers to

European LPG Weekly Averages, July 28, 2023 (\$/mt) (PGL page 1776)

Northwest Europe			Western Mediterranean				
	Code	Mid		Code	Mid		
Propane FOB NWE Seagoing	AABEU00	489.750-490.250	490.000	Butane FOB NWE Seagoing	AABE000	446.550-447.050	446.800
Propane FOB ARA	AABEV00	464.550-465.050	464.800	Butane FOB ARA	AABEP00	371.950-372.450	372.200
Propane FCA ARA*	AABEW00	502.750-503.250	503.000	Butane FCA ARA*	AABEQ00	375.950-376.450	376.200
Bio-Propane FCA NWE	ABPRA04		2291.000	Butane CIF NWE Seagoing	AABER00	387.950-388.450	388.200
Bio-Propane FCA NWE Premium	ABPRB04		1817.000				
Propane CIF NWE Large Cargo	AABEY00	489.800-490.300	490.050	Butane CIF NWE Large Cargo	AABES00	459.950-460.450	460.200
Propane FOB Ex-Refinery/Storage	AABEZ00	585.800-586.300	586.050	Butane FOB West Med Coaster	AABET00	532.550-533.050	532.800
Propane FCA Ex-Refinery/Storage*	AABFA00	595.800-596.300	596.050	Butane CIF Morocco	ABTMA04		492.550
Propane CIF 7000+ mt	AABFB00	512.800-513.300	513.050				

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

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

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

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

improve by a maximum of 1% and minimum of 0.25% of naphtha every 60 seconds. That proposal can be found [here](#).

Market feedback received during an extended feedback period that ended May 12 was supportive of Platts revising the proposal to limit price moves to a smaller percentage of naphtha. In order to ensure that all published MOC data is fully tested in the market, Platts has established incrementability guidelines that detail how quickly bids and offers may be improved, when they have been published, and by what amount.

Platts may notify the market of any adjustment to the standard increments in the event of market volatility or a disruptive event. Other timing guidelines

for bids and offers based wholly or in part on a percentage of naphtha will follow existing guidelines applicable to cargoes, coasters and barges as appropriate.

Full details of the current Platts guidelines for timings and increments in oil markets are available [here](#).

Please send any comments to europa_products@spglobal.com with a copy to 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	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 CP, 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	not awarded
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
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

East of Suez LPG tenders/deal (continued)

Tender/Deal	Company	Buy/Sell	CFR/FOB	Laycan	Cargo	Closing date	Validity	Results
Tender	Jiangsu Sailboat	Buy	DES Lianyungang	May 5-30	46kt of propane			Premium in low single digit to May Argus Far East Index, DES
Tender	Ningbo Huatai	Buy	DES Ningbo	May 16-25	23kt of propane	4/13/2023	4/13/2023	
Tender	Ningbo Kingfa	Buy	DES Ningbo	H1 May or H2 May	23kt of propane or 46kt of propane	4/6/2023	4/6/2023	
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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