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Energy

MIDSTREAM NGL MARKETS / SCHEDULED UPDATE

Europe, CIS, and Africa NGL Markets Short-Term Outlook

European feedstock demand shifts slightly from LPG to ethane as the competitiveness of crude-based feedstocks sees a higher cost impact

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March 31, 2026



Contents

[Key Highlights, Changes and outlook summary](#)

[Regional supply demand overview](#)

[Feedstock economics, ethane outlook and price relationships](#)

Europe

[Germany](#)

[France](#)

[Italy](#)

[Netherlands](#)

[Belgium](#)

[Portugal](#)

[Spain](#)

[Poland](#)

[Austria](#)

[Czechia](#)

[Hungary](#)

[Romania](#)

[Turkey](#)

[Sweden](#)

[Finland](#)

[Norway](#)

[United Kingdom](#)

[North Sea](#)

[Other Northern Europe](#)

S&P Global

Commodity Insights

[Other Southern Europe](#)

[Europe ethane and natural gasoline](#)

CIS

[Russia](#)

[Ukraine](#)

[Kazakhstan](#)

[Belarus](#)

[Other CIS](#)

[CIS ethane and natural gasoline](#)

Africa

[Morocco](#)

[Algeria](#)

[Angola](#)

[Nigeria](#)

[Egypt](#)

[South Africa](#)

[Kenya](#)

[Ghana](#)

[Other North Africa](#)

[Other Sub-Saharan Africa](#)

[Africa ethane and natural gasoline](#)

Appendix: Key assumptions

Comments on the methodology and assumptions for the April Europe, CIS, and Africa STO

- Methodology changes:
 - LPG supply from refineries for most countries in Europe, CIS, and Africa is now aligned with our Refining and Marketing team's monthly outlooks.
- Key assumptions for this month's STO:
 - Chemical demand for LPG in Europe is slightly lower than last month's outlook:
 - We reduced ethylene operations in Europe slightly, as we assume that high costs will damage consumer spending and lead to demand destruction.
 - Additionally, the increased competitiveness of ethane relative to LPG will move some of the existing feedstock demand away from LPG.
 - Feedstock demand remains largely unchanged in Africa and CIS.
 - Residential and commercial demand in Europe will remain largely unchanged. As we come off the winter season, global price increases are unlikely to have a large impact on heating demand. If the situation continues to worsen, and elevated prices remain for longer than we assume in our crude and LPG price forecasts, then demand might have to be revised downward for the 2026-2027 Northern Hemisphere winter season beginning December 2026.
 - Residential and commercial demand in Africa and CIS is assumed to remain relatively unaffected in the coming months for two reasons: most importantly, because of price protections in many of the key markets that will either insulate consumers, or will be reflected later as updated regulated prices come into effect. Second, we are entering the autumn season, and prices are expected to come down by the time the winter season arrives. If the situation continues to worsen, and elevated prices remain for longer than we assume in our crude and LPG price forecasts, then demand might have to be revised downward for the 2026 Southern Hemisphere winter season beginning June 2026.

Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Key highlights: Europe, CIS, and Africa, April 2026

- Europe propane and butane price movements in March (Europe): Middle East conflict/Strait of Hormuz disruption drove a sharp early-March spike (FOB NWE propane \$655→\$947/mt Feb 27–Mar 13), then partial mid-March easing on ceasefire/SoH access headlines; butane stayed firmer on gasoline blending demand and gas-to-LPG diversion amid thin liquidity and steep backwardation.
- LPG and crude price forecast: NWE LPG forecast revised up with higher crude; largest uplift through June with prices nearly doubling in April, then easing from June assuming improving Hormuz crossings—propane seen around \$500/t by end-2026 vs ~\$850/t avg in April; butane tracks similar but peaks higher (~\$923/t in April, elevated into May) on tightness.
- Poland: Delivered prices jumped on freight/crude volatility (FCA Poland and CIF Poland coasters \$821/786→\$1,017/1,002/mt Mar 2–13), with demand softening on warmer weather and volatility; strong backwardation discouraged prompt buying and prices moderated later in March on diplomatic hopes.
- Mediterranean: West Med commanded strong premiums to NWE (butane coaster +\$465–\$503/mt vs FOB NWE) as Algerian supply issues (weaker runs/delays) plus war-risk freight/insurance lifted costs; activity was thin (few MOC bids/offers) even as Ramadan/cold weather supported North African demand.
- Biopropane: Bio-propane FCA NWE rose sharply (\$1,700.5→\$1,976.25/mt Mar 2–27) and held a large premium to fossil propane, but trading was subdued as buyers drew down inventories/certificates; prices stabilized late March near ~\$1,983/mt.

Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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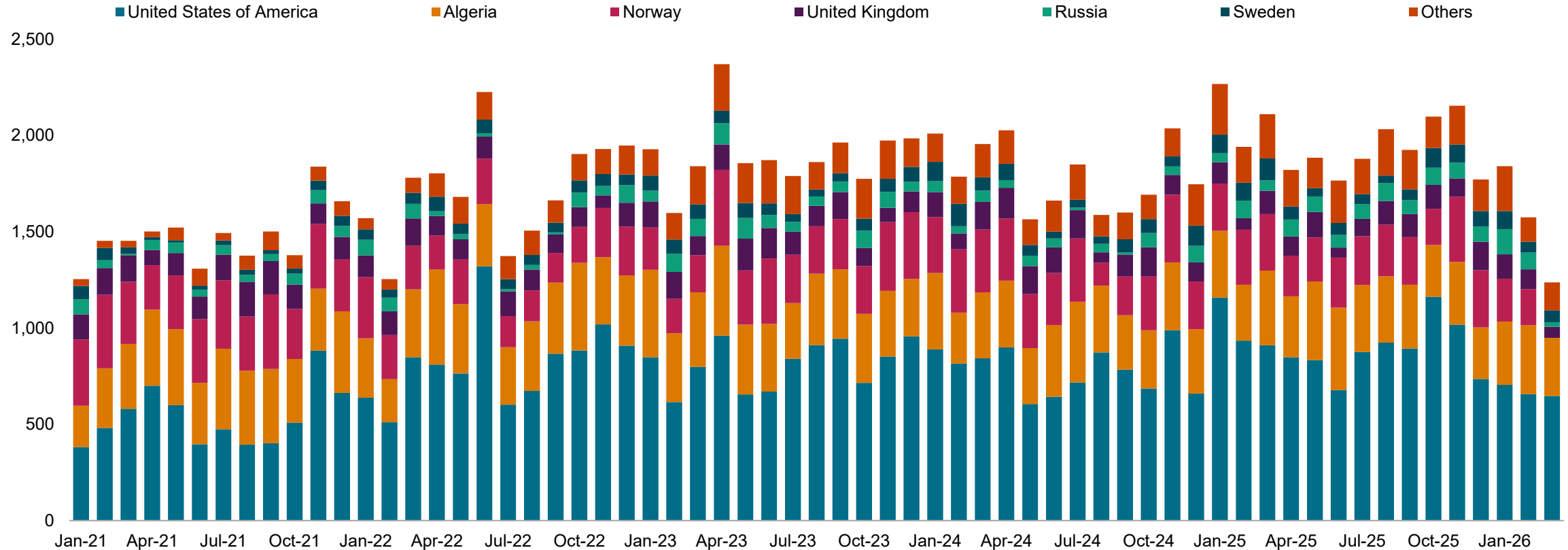
Key highlights: Europe, CIS, and Africa, April 2026 (continued)

- CIS: Ukrainian drone attacks disrupted Russian refineries/terminals, constraining availability amid high global prices.
- North Africa: North African demand remained strong (Ramadan/cold weather) while Algerian run cuts tightened supply; Nigeria's Dangote signaled more regional African product placement.
- West Africa: butane spiked (\$559→\$668/mt Mar 2–9) then retraced on transit-insurance support news, stabilizing elevated (\$626–\$650/mt) with global butane tightness as a tailwind.
- Ethylene cash costs & ethylene margins: NWE naphtha variable costs spiked to ~\$1,200/mt in early March (vs \$600–\$700/mt 2021–25 avg), amplified by freight/insurance and reduced coproduct credits; ethylene MCP rose only €50/mt, leaving severely compressed/negative naphtha-cracker margins, with spot indications distorted by scarce material and inland-vs-import dislocations—margins expected to stabilize around ~\$200/mt in 2026F–2027F.

Monthly European LPG liftings remain weak since fall 2025

European waterborne LPG imports by source country

Thousand tons



Data compiled Mar. 30, 2026.

"Others" represents 50 other countries, most notably Turkey, Netherlands, Libya, Italy, Greece, and Egypt. These 6 countries have supplied about 5% of all LPG liftings in Europe since 2024.

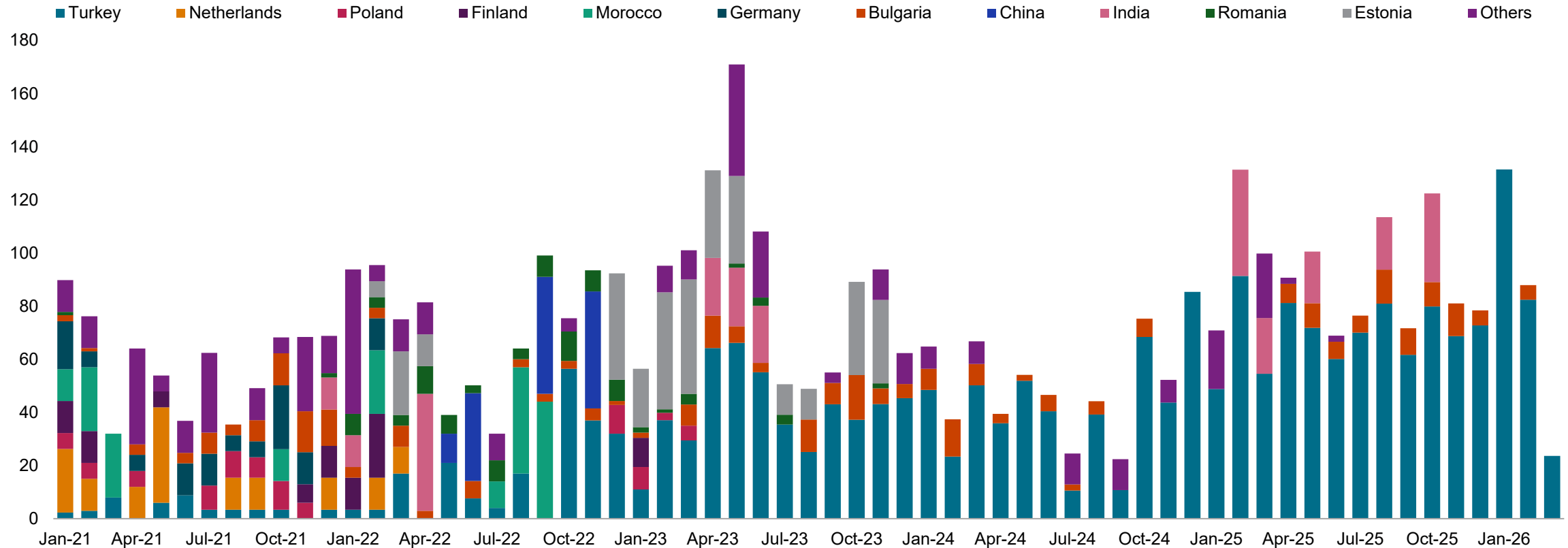
Source: S&P Global Energy; Commodities at Sea.

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Waterborne loadings from Russia continue a declining trajectory, even to Turkey

Russia waterborne LPG exports by destination country

Thousand tons



Data compiled: Nov. 26, 2025.

"Others" includes Belgium, Sweden, UK, France, Jordan, South Africa, Norway, Albania, Ukraine, Maldives, Togo, Ethiopia, Tunisia, Israel, Cyprus, Sudan, Tanzania, and volumes with undeclared destinations.

Source: S&P Global Energy Commodities at Sea.

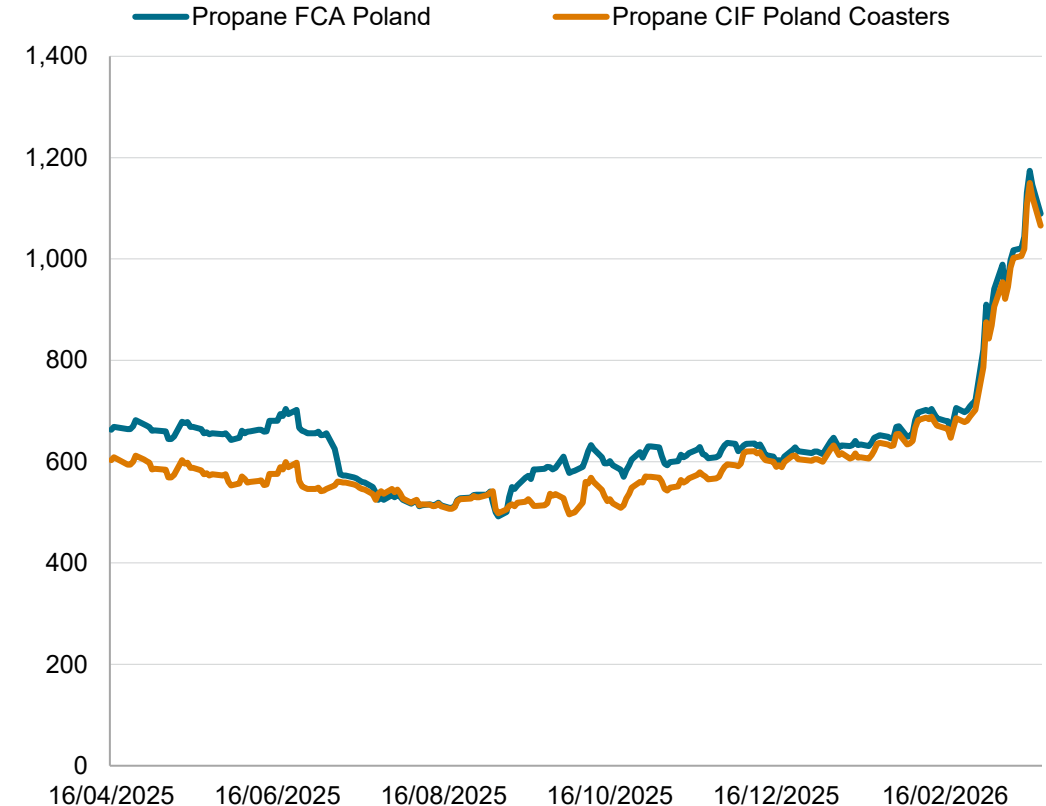
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Polish propane prices surged to their highest levels in over a year in March 2026; Demand softened amid warmer weather and price volatility

- Sharp price surge driven by Middle East conflict: Both ABLKE00 (FCA) and ABLKD00 (Coaster) spiked dramatically in early March following the outbreak of war in the Middle East and the de facto closure of the Strait of Hormuz, with prices climbing from 821/786 €/mt on March 2 to 1,017/1,002 €/mt by March 13 as supply concerns intensified.
- Freight costs and crude volatility as primary drivers: Polish propane prices hit their highest levels in more than a year as skyrocketing freight costs and rising crude prices pushed premiums to their strongest since January 2025, with the premium over propane CIF NWE large cargoes reaching \$175.50/mt on March 10.
- Warmer weather and market volatility dampened demand: Despite elevated prices, buying appetite weakened significantly as temperatures rose across Europe and heightened price volatility prompted buyers to adopt a wait-and-see stance, with many spot buyers retreating from the market.
- Steep backwardation discouraged prompt purchasing: The propane market developed significant backwardation between March and April contracts, with the CIF ARA March/April spread reaching \$90/mt by early March, incentivizing market participants to postpone purchases rather than buy spot material.
- Prices moderated mid-to-late March on diplomatic hopes: Following reports of potential ceasefire negotiations and US proposals to end the conflict, prices eased from their mid-March peaks, with ABLKE00 and ABLKD00 declining to more moderate levels by late March as geopolitical risk premiums compressed.

Poland propane prices

\$/metric ton

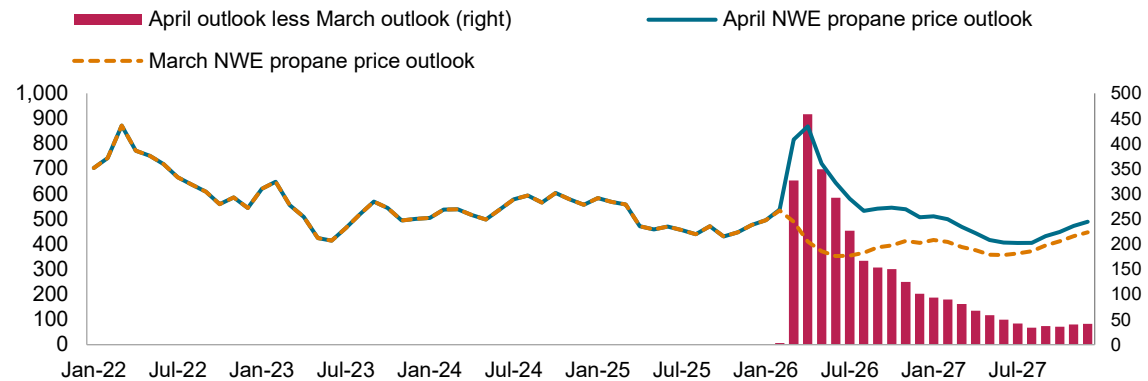


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Changes to the NGL Short Term Outlook

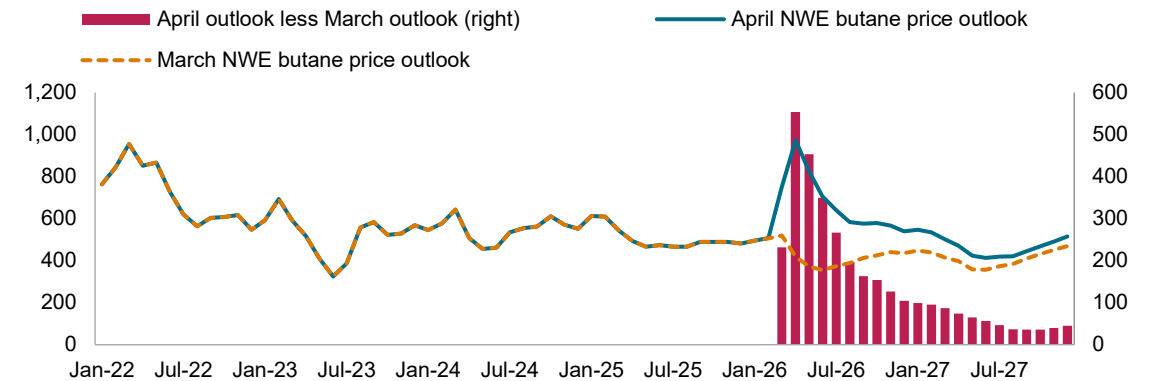
NW Europe propane price forecast comparison: February vs January

\$/metric ton



NW Europe butane price forecast comparison: March vs February

\$/metric ton



- Our LPG price forecast for NWE has been increased due to the underlying increase in crude prices globally.
- The largest increase relative to our previous forecast is expected through June, with prices almost doubling in April, but then coming down starting in June. By end of 2026, we expect propane prices to be around \$500/ton vs. an average of \$850/ton in April.
- Butane follows a similar trend, although it climbs a bit higher due to market tightness, with a peak of \$923/ton in April, staying elevated in May as well. This assumes a gradual improvement in Strait of Hormuz crossings in May.
- Refinery supply of LPG in Europe is largely constrained by crude runs, which are on a downward trend due to refinery rationalizations. Two refineries have closed recently in the UK (Grangemouth and Lindsey) in addition to one in Germany (Wesseling).
- Additionally, there has been more gasoline blending demand pulling butane.

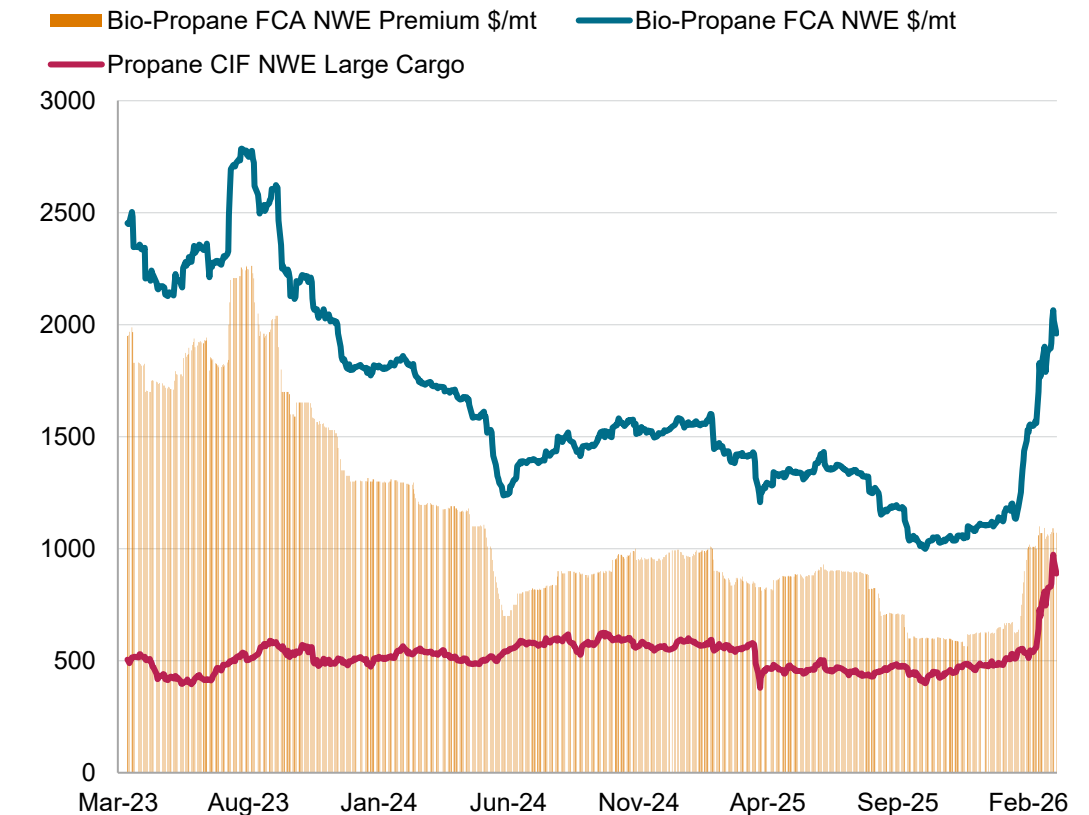
Data compiled Mar. 30, 2026.
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Bio-Propane prices soar on geopolitical tensions, sustaining record premium over fossil propane amid muted trading and inventory overhang

- Significant price appreciation driven by geopolitical tensions: Bio-propane FCA NWE surged from \$1,700.50/mt on March 2 to \$1,976.25/mt by March 27, reflecting strong upward pressure across the LPG complex driven by Middle East conflict concerns, crude price spikes, and tightening supply fundamentals.
- Substantial premium to fossil propane maintained throughout period: Bio-propane commanded a robust \$1,081/mt premium to CIF large cargo fossil propane as of late March, underscoring strong demand for sustainable LPG and the value differential between bio and conventional grades.
- Trading activity remained subdued despite elevated prices: Despite the high outright price levels, market liquidity was notably quiet, with participants reporting minimal fresh buying as buyers worked through existing inventories and associated certificates before re-entering the market.
- Inventory overhang dampened discretionary demand: The well-supplied prompt window created by inventory buildup reduced the need for incremental purchases, preventing demand from materializing on a discretionary basis throughout the March 1-30 period.
- Weekly price stability in late March: By the week of March 20, bio-propane FCA NWE stabilized at \$1,983.20/mt, remaining steady day-over-day at elevated levels as the market balanced geopolitical risk premiums against softer underlying demand.

Propane and bio-propane prices in Northwest Europe

\$/metric ton

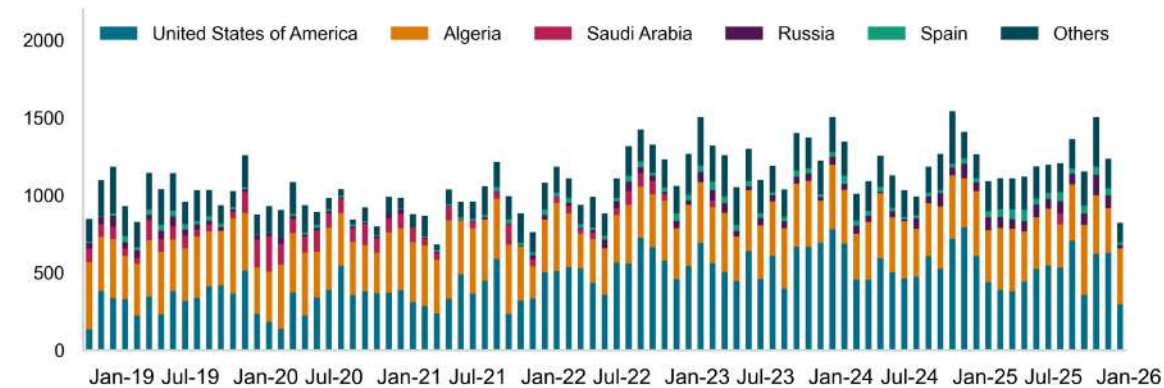


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Mediterranean trade flows

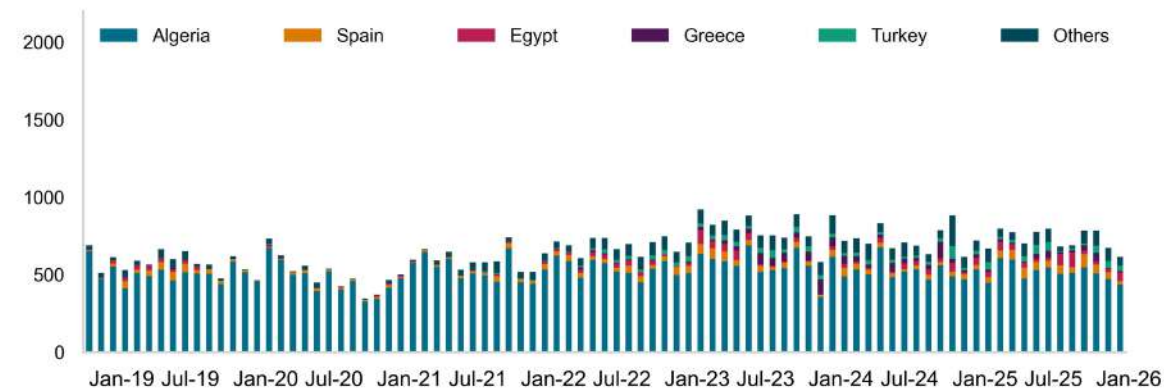
LPG liftings in the Med by source

Thousand metric tons



LPG loadings from the Med by source

Thousand metric tons

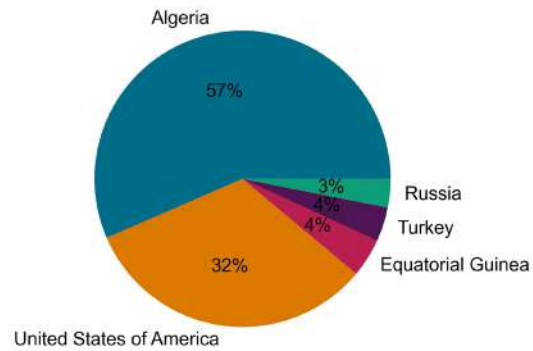


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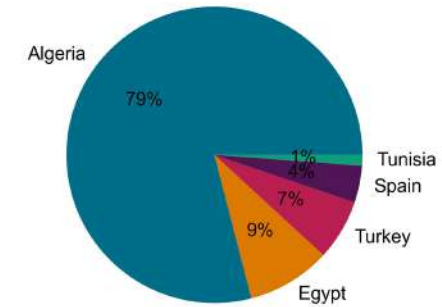
- Middle East conflict triggered dramatic price surge: Western Med LPG prices spiked sharply in early March following the outbreak of war between the US, Israel, and Iran, with FOB West Med butane coaster jumping from \$1,088/mt on March 2 to \$1,175/mt on March 3 as Strait of Hormuz transit concerns intensified supply fears.
- Supply tightness from reduced Algerian refinery output: Algerian refinery runs remained weak throughout the period, with Skikda operating around 75% capacity in February and overall Algerian throughput at 83–85% of capacity, while loading delays at some facilities further constrained regional supply.
- Freight and insurance costs amplified price pressures: VLGC freight rates jumped sharply to 25-month highs as war-risk insurance was rolled back for Persian Gulf and Iranian waters, reducing shipping availability and materially contributing to Med LPG price spikes.
- Prices peaked mid-period then moderated slightly: FOB West Med butane coaster reached \$1,266/mt by March 6 before edging down on March 4 as crude oil prices softened, though CIF Med butane large cargo remained elevated at \$677/mt by early March.
- Thin physical trading activity masked underlying tightness: Many market segments showed no bids, offers, or trades during the Platts MOC, forcing assessments to rely on trader sentiment rather than executed transactions, reflecting subdued trading despite elevated price levels and tight fundamentals.
- North African demand remained strong: Ramadan-related residential and commercial needs combined with colder-than-normal February weather in North Africa sustained robust regional demand, making product harder to source amid limited available volumes.

Mediterranean trade flows

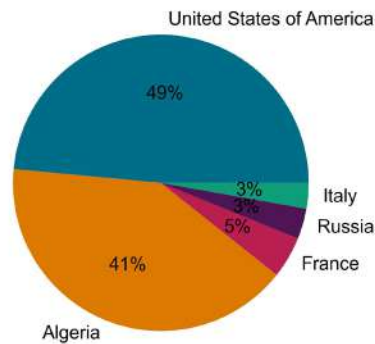
Propane liftings in the Med by source (March 2026)



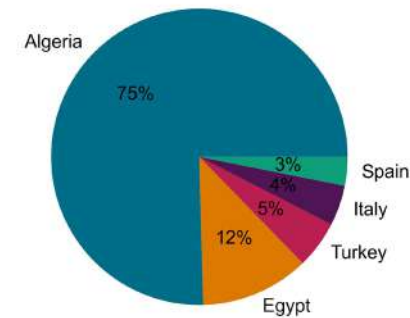
Propane loadings from the Med by source (March 2026)



Butane liftings in the Med by source (March 2026)



Butane loadings from the Med by source (March 2026)

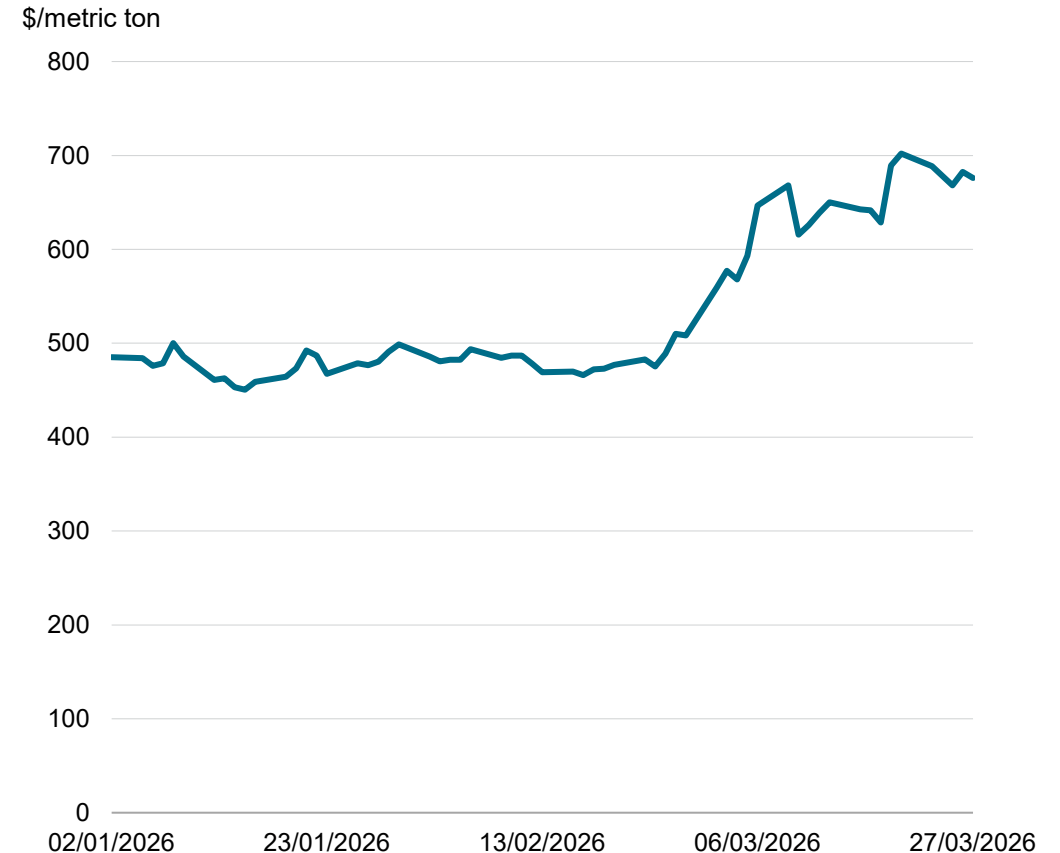


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West Africa butane spikes on Middle East conflict, then turns volatile before stabilizing at higher levels as global butane tightness bites

- Sharp early-March spike driven by Middle East conflict: West Africa butane (LPHMO00) surged from \$559.25/mt on March 2 to \$668.25/mt by March 9 as the outbreak of war and de facto closure of the Strait of Hormuz triggered supply disruption fears, with the peak occurring on March 9 as global LPG markets repriced geopolitical risk.
- Volatility and pullback mid-month: Following initial gains, prices retreated sharply to \$615.50/mt on March 10 as US President Trump announced insurance underwriting for Strait of Hormuz transits, easing some supply concerns, though prices remained elevated relative to late February levels.
- Stabilization at elevated levels: By mid-March, LPHMO00 stabilized in the \$626–\$650/mt range (March 11-13), reflecting a balance between persistent geopolitical risk premiums and moderating crude oil volatility as market participants assessed the durability of the conflict's impact on global LPG flows.
- Global butane tightness supported West Africa prices: The broader European butane market experienced unseasonal strength driven by increased gasoline blending demand and natural gas-to-LPG diversion, which indirectly supported West Africa butane valuations as Asian and European buyers competed for available volumes amid Middle East supply disruptions.

Butane DAP Lagos



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Underlying assumptions of the forecast

Assumptions on tariffs and trade for this month

- Global GDP growth for 2026 is 2.9%, while the forecast for 2027 is 2.8%.
- The US-China trade pause has been extended through November 2026. Chinese imports of US-origin ethane remain exempt with a 1% import duty (down from 11%), while Chinese imports of US LPG face a continued 10% additional tariff.
- Proposed USTR Section 301 fees on Chinese-built or owned vessels, including a \$50-per-net-ton charge effective October 14, 2025, were expected to add roughly \$900,000 per US port call. However, following a bilateral agreement, the USTR has paused the investigation and all related fees for one year (until November 10, 2026) in exchange for China suspending its countermeasures.
- USMCA will continue to be enforced for trade between Mexico, Canada, and the US. However, the upcoming joint review scheduled for July 1, 2026, may result in stricter enforcement and updated rules of origin.
- On February 20, 2026, President Trump issued a proclamation invoking Section 122 of the Trade Act of 1974 to impose a temporary import surcharge, initially set at 10% but potentially increasing to 15%, on most goods entering the United States.
 - This move followed a Supreme Court ruling that struck down his previous use of the International Emergency Economic Powers Act (IEEPA) for broad tariffs, as the Court held that IEEPA does not authorize the President to impose taxes. Under Section 122, the President can address "fundamental international payments problems," such as large trade deficits, for a period of 150 days.
 - However, this surcharge is not expected to impact the flows or pricing of North American NGL products, as the proclamation explicitly excludes energy and natural resources and maintains existing USMCA duty-free treatment.

Our price forecasts are based on careful evaluations of possible changes in market conditions. Our key assumptions are described below, including possible consequences if markets do not develop as we expect.

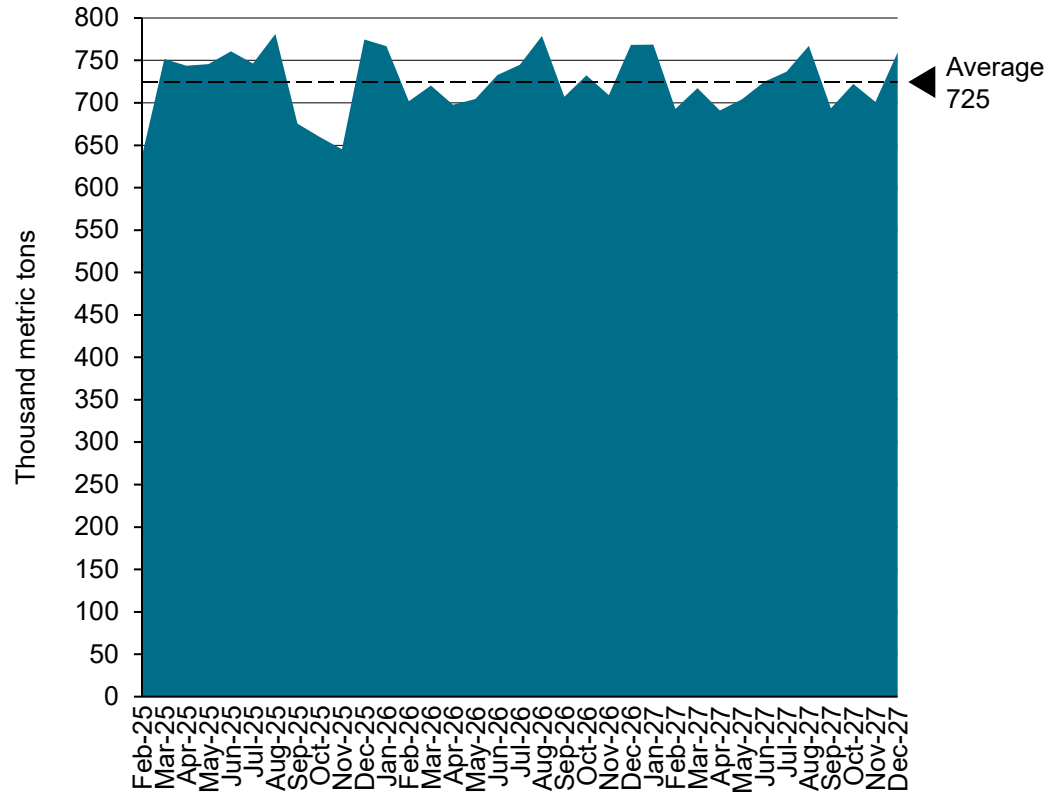
- Absolute NGL prices correlate strongly with crude oil and refined product prices. Thus, we use the S&P Global Energy crude oil and refined products price forecasts to form the basis for our NGL forecasts. Shifts in crude prices can shift market dynamics impacting NGL prices.
- Natural gas prices influence ethane prices and shifts in gas markets could impact ethane prices.
- NGL supply is a by-product of upstream crude and gas production. Production cuts in upstream and disruptions within midstream to deliver NGL products to the market, can cause near-term price volatility.
- NGL demand, trade and prices are highly seasonal, and we assume typical historical seasonality, and exceptions are noted in the text.
- Monthly NGL prices, supply/demand, and trade are all highly seasonal. We generally assume typical historical seasonality, and exceptions are noted in the text.
- S&P Global Energy typically does not forecast the occurrence or timing of unannounced or unusual events that might impact NGL pricing, supply/demand, or trade. S&P Global Energy does make independent assumptions regarding announced events such as the startup dates of infrastructure.
- S&P Global Energy relies on third party price discovery companies for historical NGL prices. Price forecasts are developed by S&P Global Energy.
- S&P Global Energy uses S&P Global Energy Commodities at Sea, the S&P Global Energy Global Trade Atlas, customs data and news reports for trade information. NGL trade outlooks are developed by S&P Global Energy based on these sources as well as our outlook for global supply and demand.
- S&P Global Energy attempts to be consistent with other S&P Global Energy forecasts regarding the economy, petrochemicals and other aspects that impact the NGL forecast. Some differences do occur, related mostly to differing timing or granularity of forecasts.

Our price forecasts are based on careful evaluations of possible changes in market conditions. Our pricing methodology document can be found here: [NGL — Connecting energy and chemicals: How S&P Global Energy analyzes and forecasts NGL prices](#)

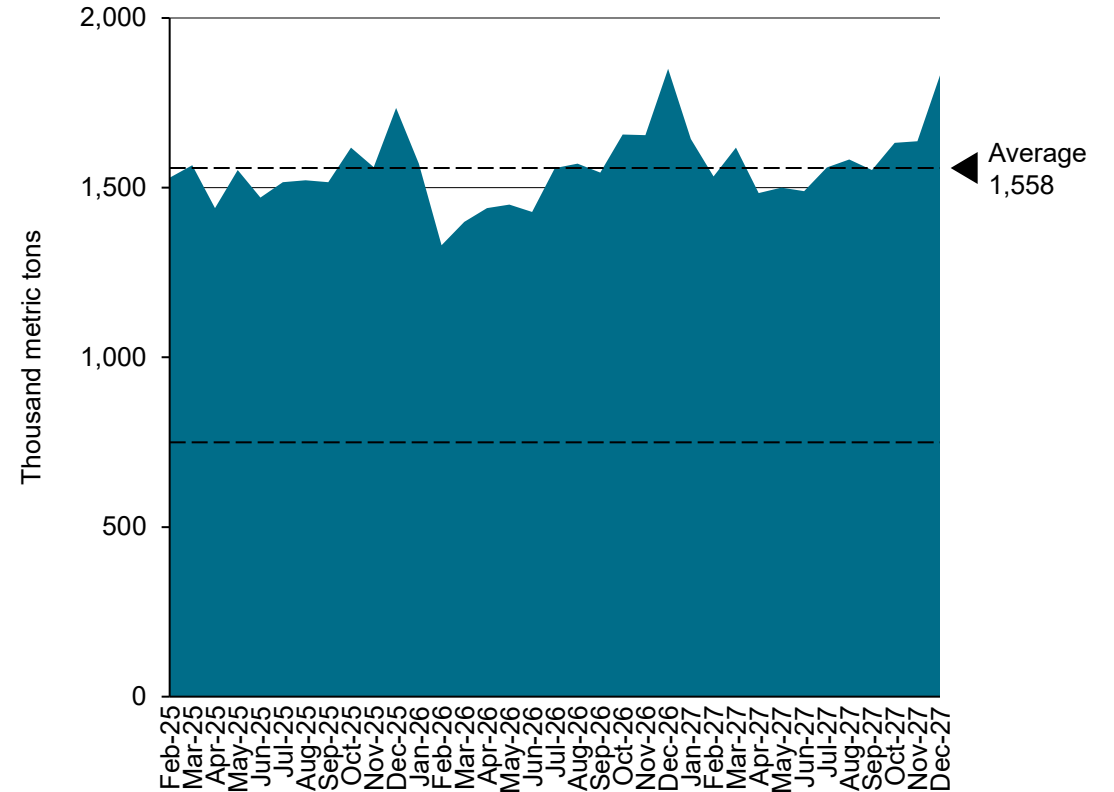
Regional supply demand overview

Europe propane supply/demand

Europe propane supply



Europe propane demand



Source: S&P Global Energy.

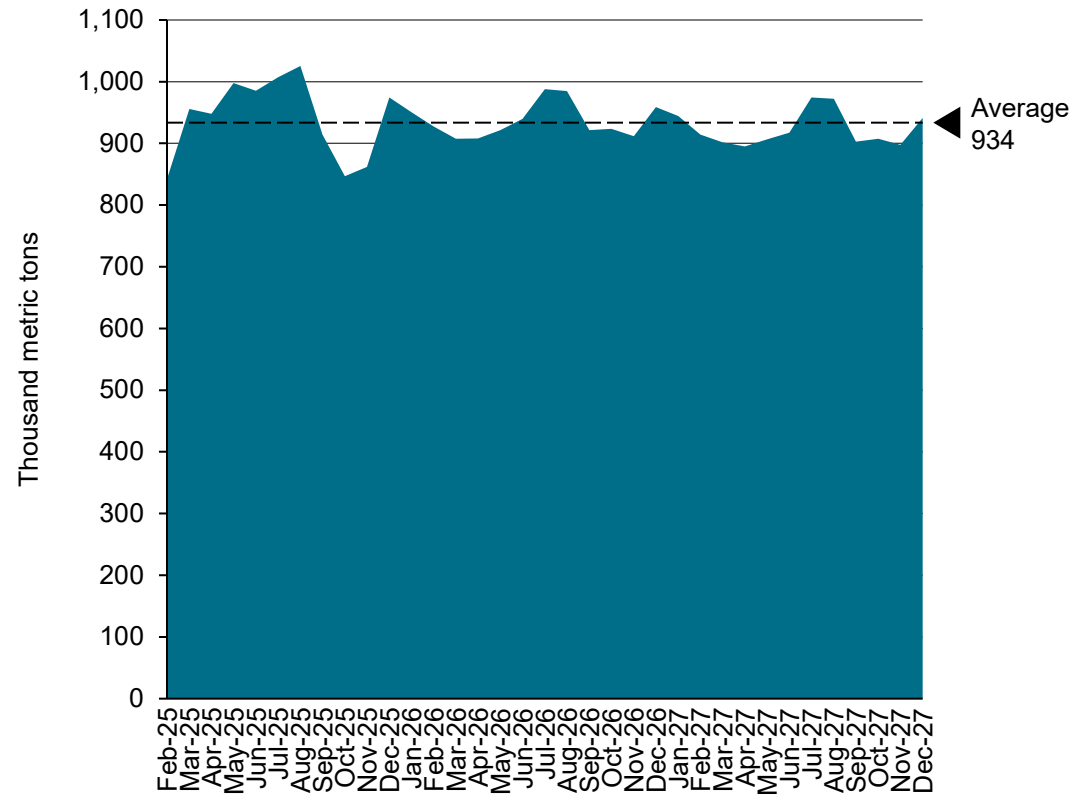
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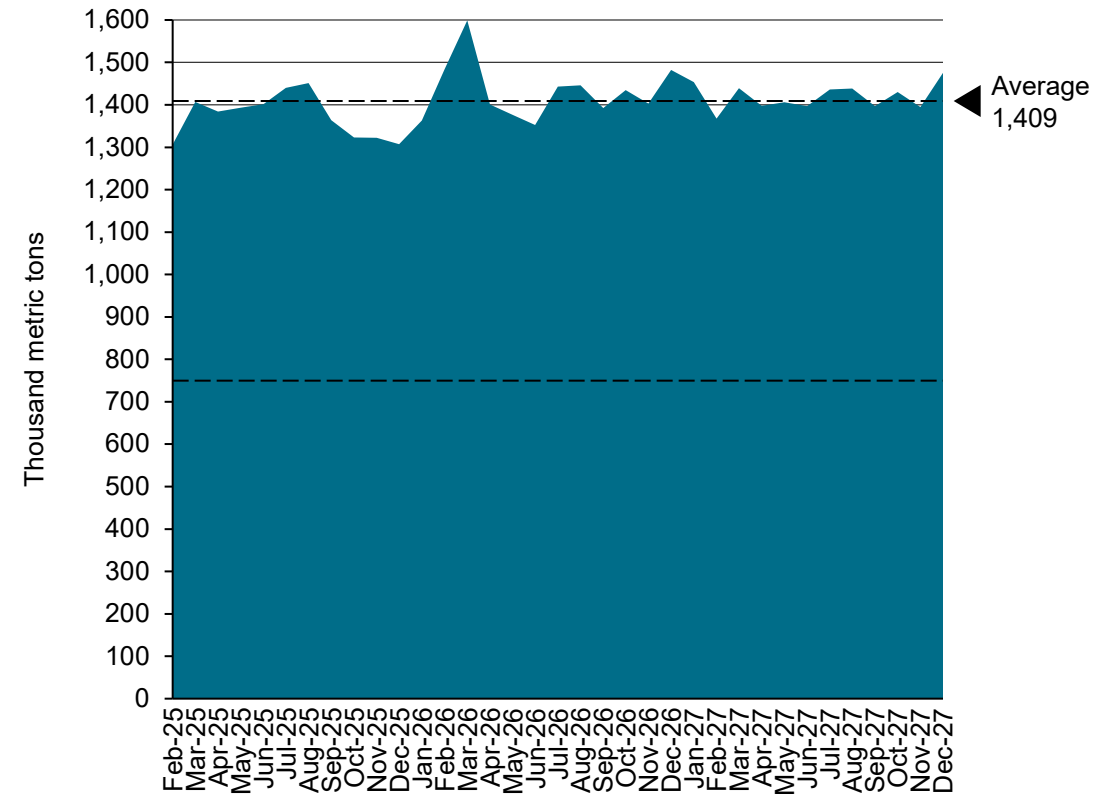
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Europe butane supply/demand

Europe butane supply



Europe butane demand



Source: S&P Global Energy.

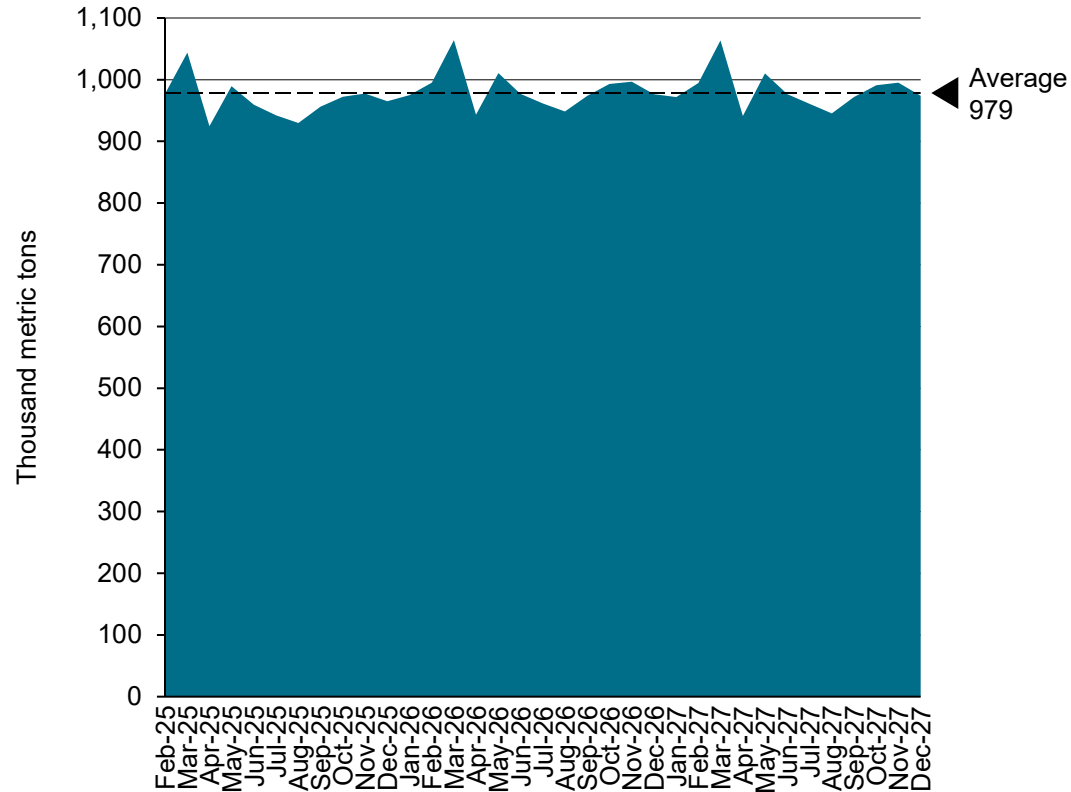
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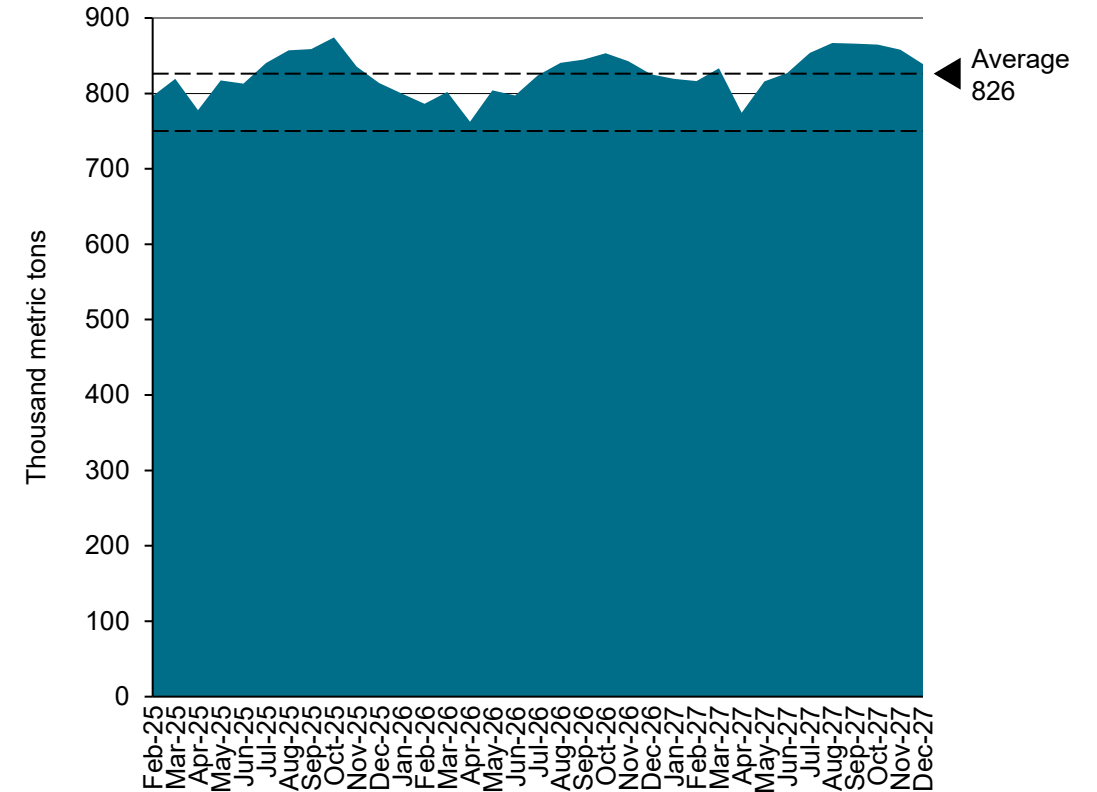
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CIS propane supply/demand

CIS propane supply



CIS propane demand



Source: S&P Global Energy.

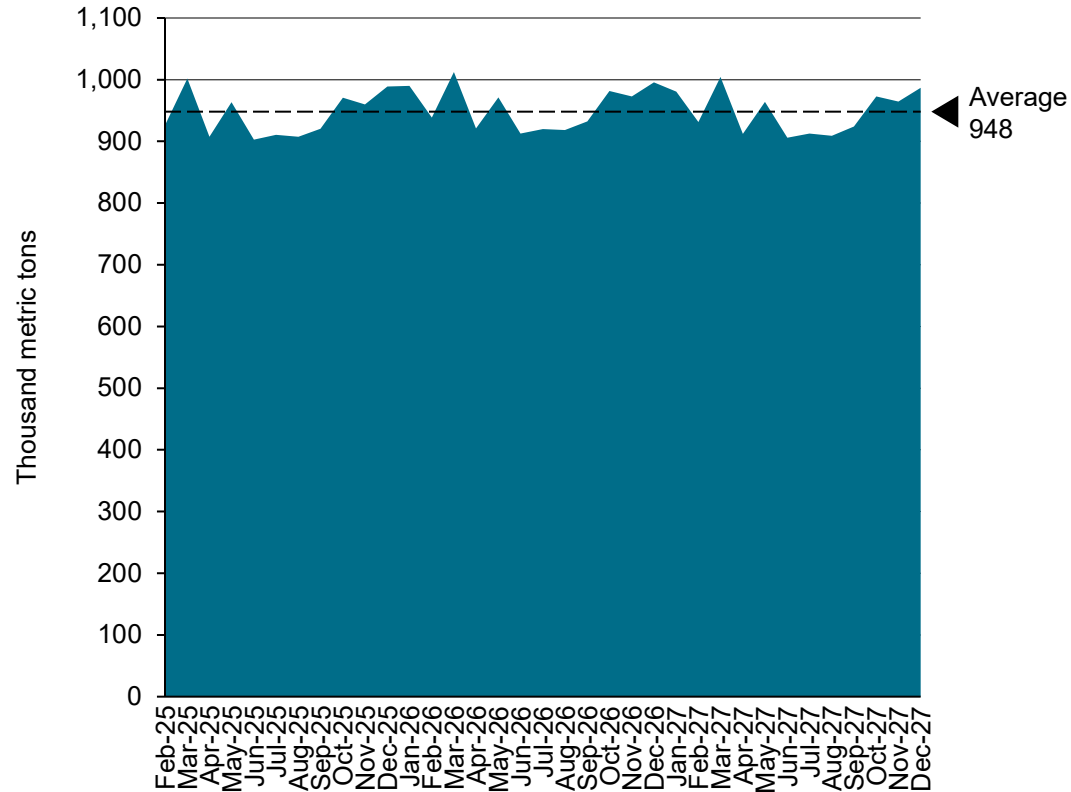
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Source: S&P Global Energy.

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CIS butane supply/demand

CIS butane supply



CIS butane demand



Source: S&P Global Energy.

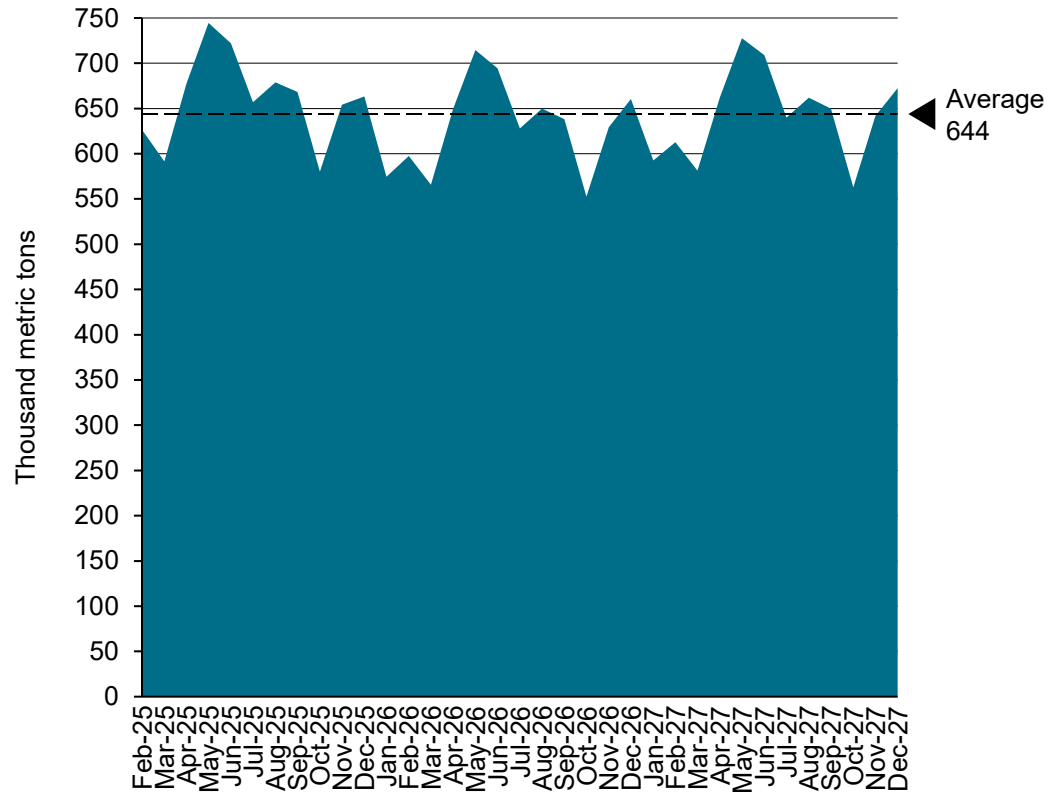
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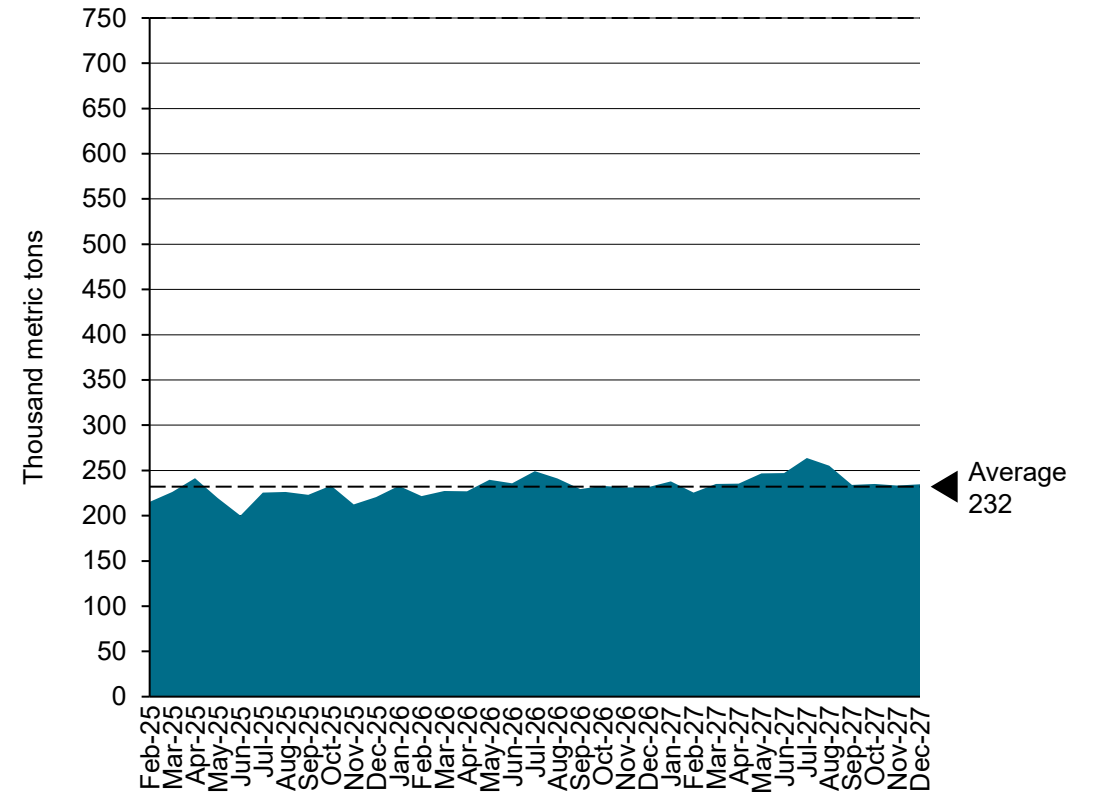
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Africa propane supply/demand

Africa propane supply



Africa propane demand



Source: S&P Global Energy.

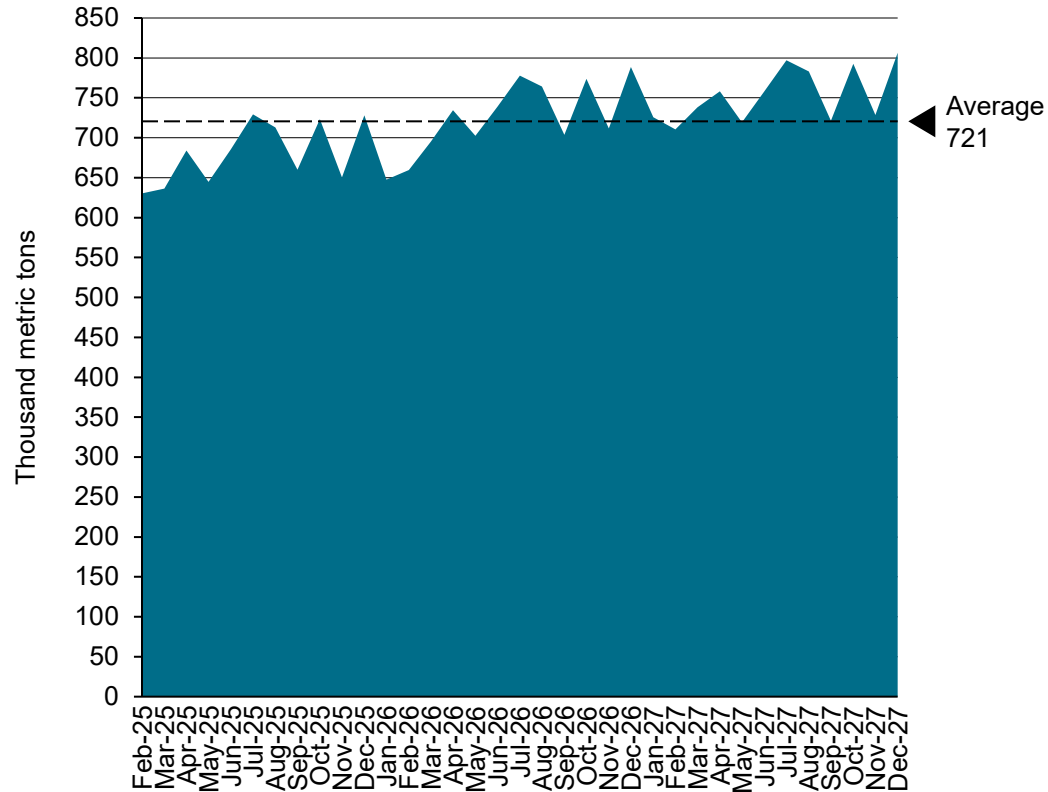
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Source: S&P Global Energy.

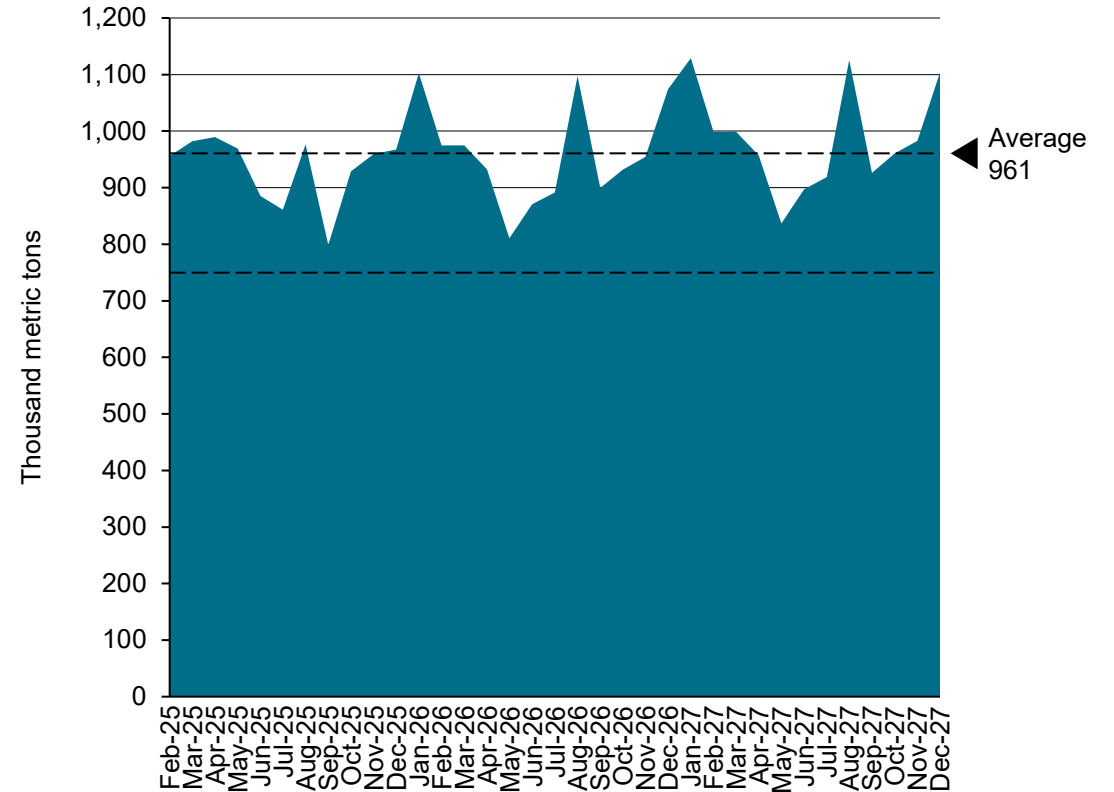
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Africa butane supply/demand

Africa butane supply



Africa butane demand



Source: S&P Global Energy.

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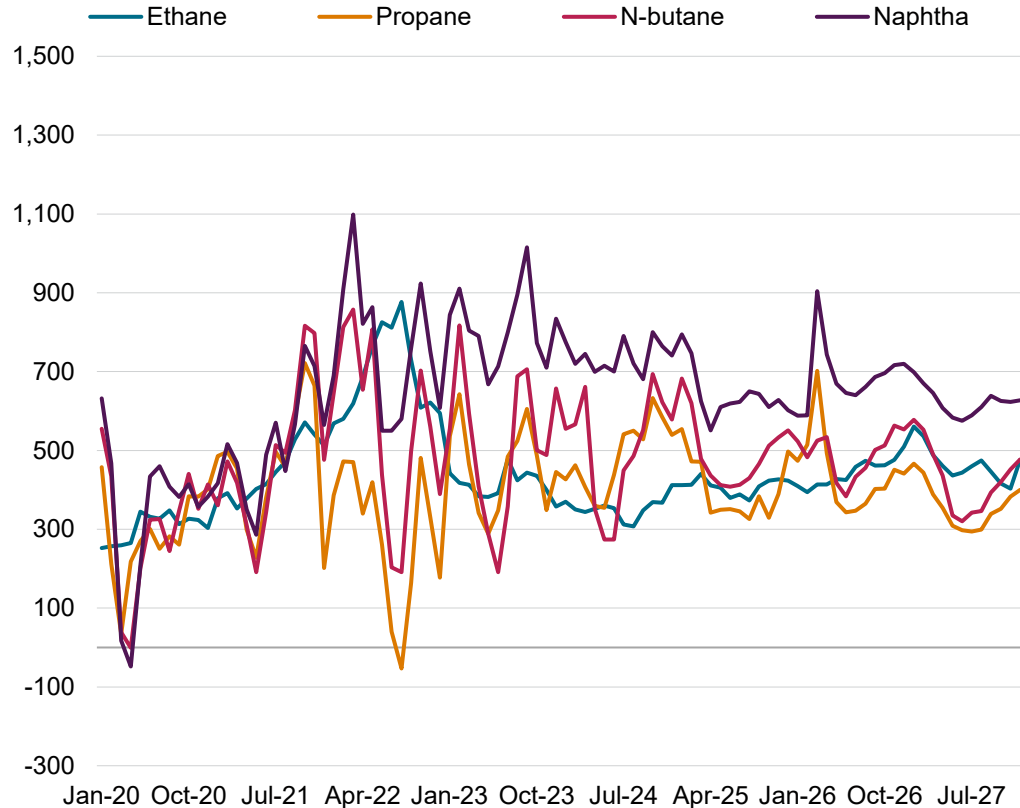
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Feedstock economics, ethane outlook, and price relationships

While all feedstock costs increased in March, LPG and ethane remain advantaged relative to naphtha

Northwest Europe ethylene cash costs

\$/metric ton of ethylene



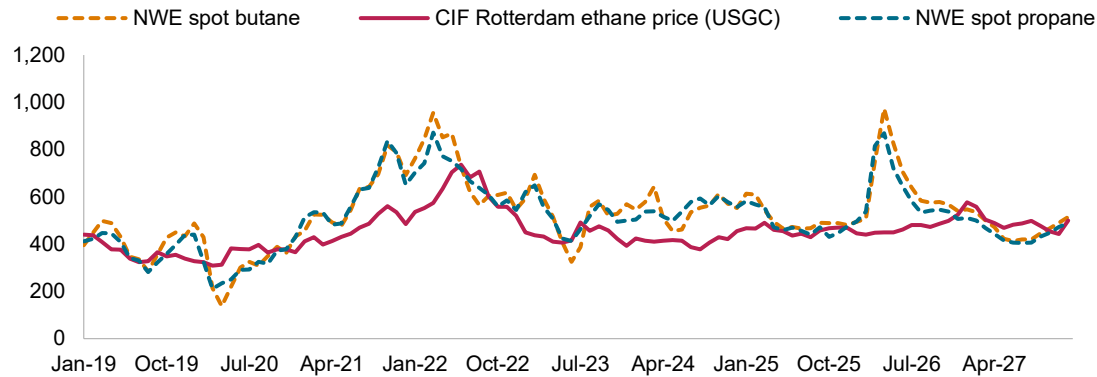
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- Naphtha variable costs spiked dramatically in early March: Northwest Europe naphtha variable costs of production surged to approximately \$1,200/mt in early March 2026 following the Middle East conflict, representing a sharp spike above the 2021-2025 average of ~\$600-\$700/mt, before moderating somewhat later in the quarter.
- Feedstock supply remains broadly adequate but prices elevated: Although naphtha availability in Europe should not be structurally short due to regional refining runs being incentivized by strong middle-distillate margins and limited reliance on Middle East naphtha, prices have risen significantly due to geopolitical disruptions and logistics tightness.
- LPG feedstock constraints are regional and selective: Butane faces constraints from Algeria and West Africa, while propane tightness is localized rather than widespread across Europe, meaning not all naphtha-cracking facilities face equal feedstock pressure.
- Limited upside supply from traditional sources: Upside supply from the North Sea and the US is minimal, with US export capacity effectively maxed out and backlog issues constraining incremental flows to Europe, limiting alternatives to elevated-cost regional naphtha.
- Coproducts credit reduced by market conditions: The variable cost calculation (Feedstock - Coproducts + Variable Costs) shows that coproducts credits have been compressed, as downstream derivative markets have also spiked in price, reducing the net benefit of coproduct sales.
- Inventory and logistics costs amplified feedstock expenses: Rising costs reflect not only raw feedstock prices but also elevated freight rates and insurance premiums driven by the Strait of Hormuz closure, which increased the effective delivered cost of naphtha to European crackers.

Northwest Europe waterborne ethane price

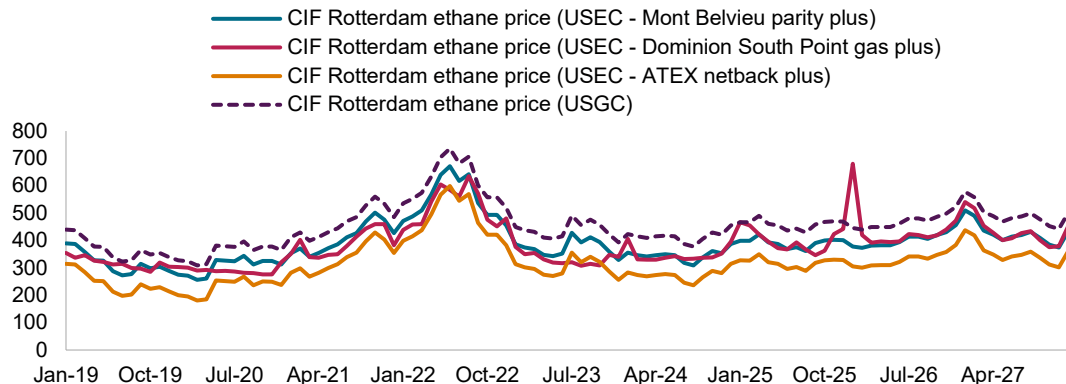
Northwest Europe ethane and LPG prices

\$/metric ton



Northwest Europe delivered ethane prices

\$/metric ton

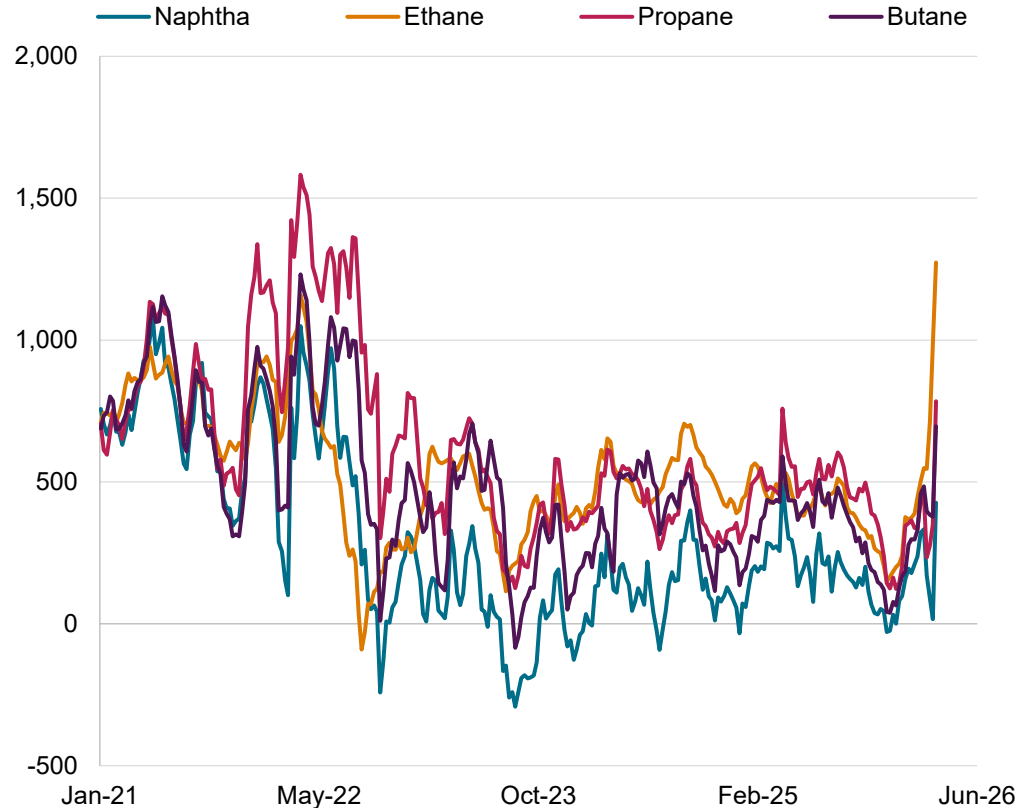


- Ethane averaged about 24 cpg in March, almost flat compared to February. The weakness largely mirrored the low natural gas prices, as ethane typically maintains a tight linkage to gas due to rejection/recovery economics. After the late-January cold snap, natural gas prices softened as temperatures moderated and heating-demand expectations weakened for the balance of winter.
- The Middle East conflict that began on Feb. 28 has sent shockwaves through interconnected energy markets worldwide. However, the immediate impact on North American gas markets has been relatively muted — Henry Hub cash prices averaged just \$3.05/MMBtu in March, while ethane held steady at 24 cpg. Near-term US gas fundamentals have loosened as mild weather and robust production approaching 109 Bcf/d restored the inventory surplus. That said, several potential developments in the coming months could reshape the outlook significantly.
- Ethane prices are expected to track the trajectory of natural gas prices. We forecast ethane to average 27 cpg in 2026, rising to 30 cpg in 2027—approximately 1 cpg lower than our previous outlook. The downward revision reflects a weaker natural gas price forecast.
- In the second half of 2026, Permian gas price differentials to Henry Hub are expected to narrow as new takeaway capacity comes online. The resulting lift in Waha prices should provide support to ethane, given that the Permian accounts for more than 50% of U.S. ethane supply. We estimate that a minimum frac spread of 10–12 cpg is required for Permian gas plants to remain in ethane recovery mode.

Ethane margins are significantly higher as ethane yields more ethylene and relies less on volatile coproduct credits than LPG or naphtha

Northwest Europe/ARA weekly cracker margins

\$/metric ton of ethylene



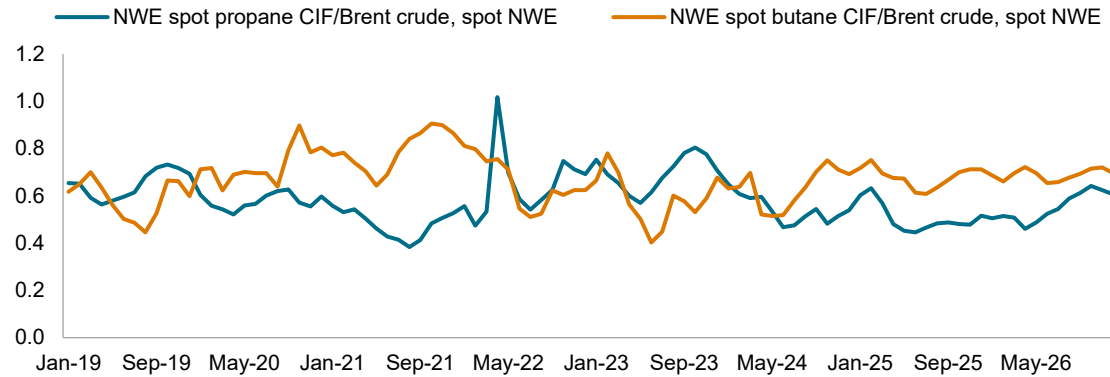
Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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- Cracker margins severely impaired in March despite price increases: Despite the ethylene MCP (monthly contract price) settling with an increase of €50/mt in March, cracker margins were severely impaired because naphtha costs rose much faster than the ethylene price adjustment, with a large correction expected in April.
- Modest ethylene price increase lagged naphtha cost surge: The March ethylene MCP increase of €50/mt represented only a modest premium on naphtha rises from February and was nowhere close to the magnitude of naphtha price increases already experienced in March, creating a margin squeeze for naphtha-based crackers.
- Spot offers notional due to lack of material: While spot ethylene offers have strengthened in adjustment to market tightness as naphtha costs get passed through, these offers are largely notional due to a lack of available material, meaning actual executed margins may differ significantly from quoted levels.
- Regional price dislocations emerged between delivery points: A delta has emerged between inland pipeline offers and CIF (cost, insurance, freight) import prices, with import prices also increasing due to limited availability of US material and shipping constraints, creating multiple margin scenarios depending on delivery location.
- EU spot ethylene price parities show compressed naphtha margins: As of March 11, 2026, the EU spot ethylene price parity chart shows that naphtha margin stands significantly below spot ethylene price (~\$1,100/mt), indicating negative or severely compressed margins for naphtha crackers relative to the spot ethylene price.
- Underlying demand weakness limits margin recovery potential: Underlying demand in Europe remains weak due to lacklustre consumer sentiment and spending, which has only worsened in response to the Middle East war and its inflationary impact, limiting the ability of producers to pass through costs and recover margins.
- Forecast indicates margin stabilization by Q2: The NW Europe Spot Ethylene Variable Margins chart shows that margins are expected to stabilize around \$200/mt in the forecast period (2026F and 2027F), suggesting recovery from the severely impaired March levels but remaining below historical averages.

Northwest Europe: LPG price ratios to crude oil and natural gas

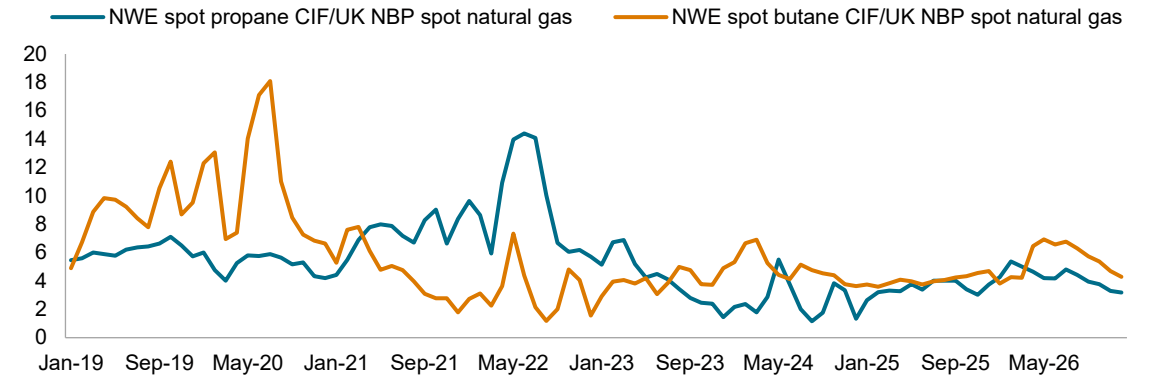
NWE LPG/Brent crude relationships

Ratio



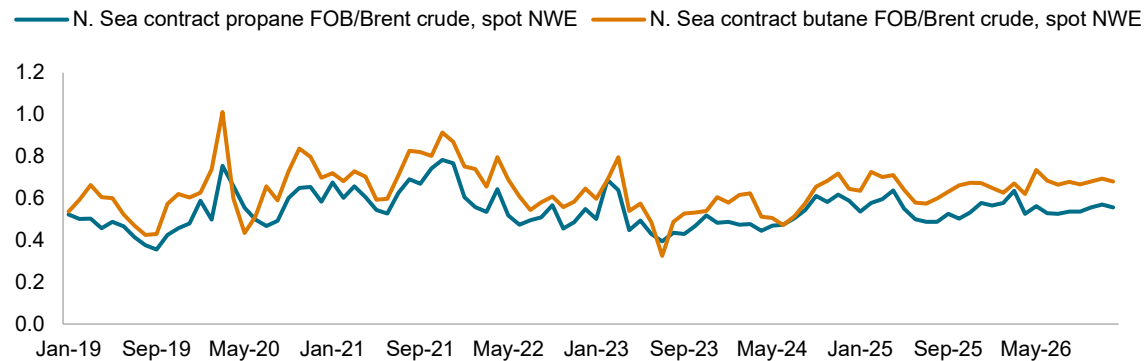
NWE LPG/UK NBP natural gas relationships

Ratio



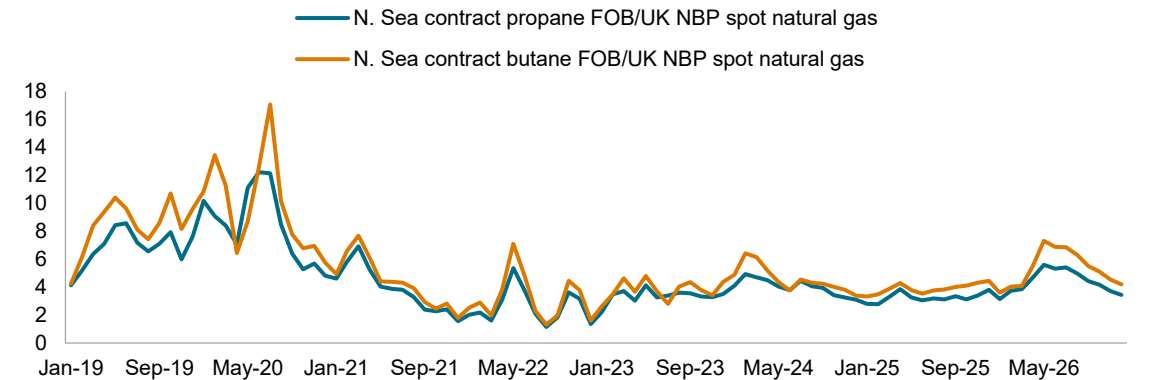
North Sea LPG/Brent crude relationships

Ratio



North Sea LPG/UK NBP natural gas relationships

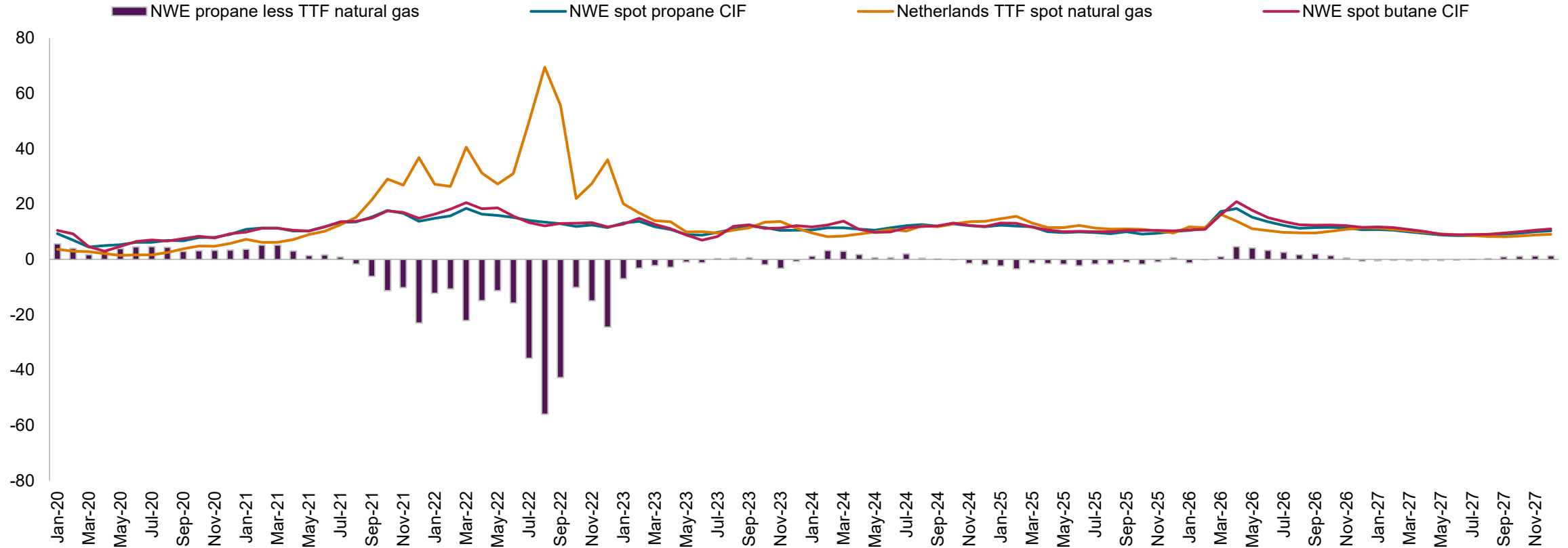
Ratio



Northwest Europe: natural gas and LPG prices according to energy value

European natural gas vs LPG prices

\$/MMBtu

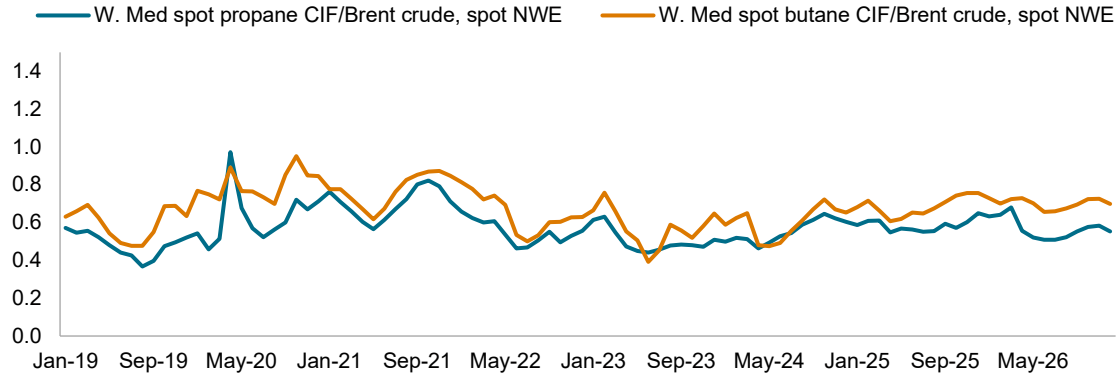


Data compiled Mar. 30, 2026.
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Mediterranean & Brest: LPG price ratios to crude oil and C4-C3 differential

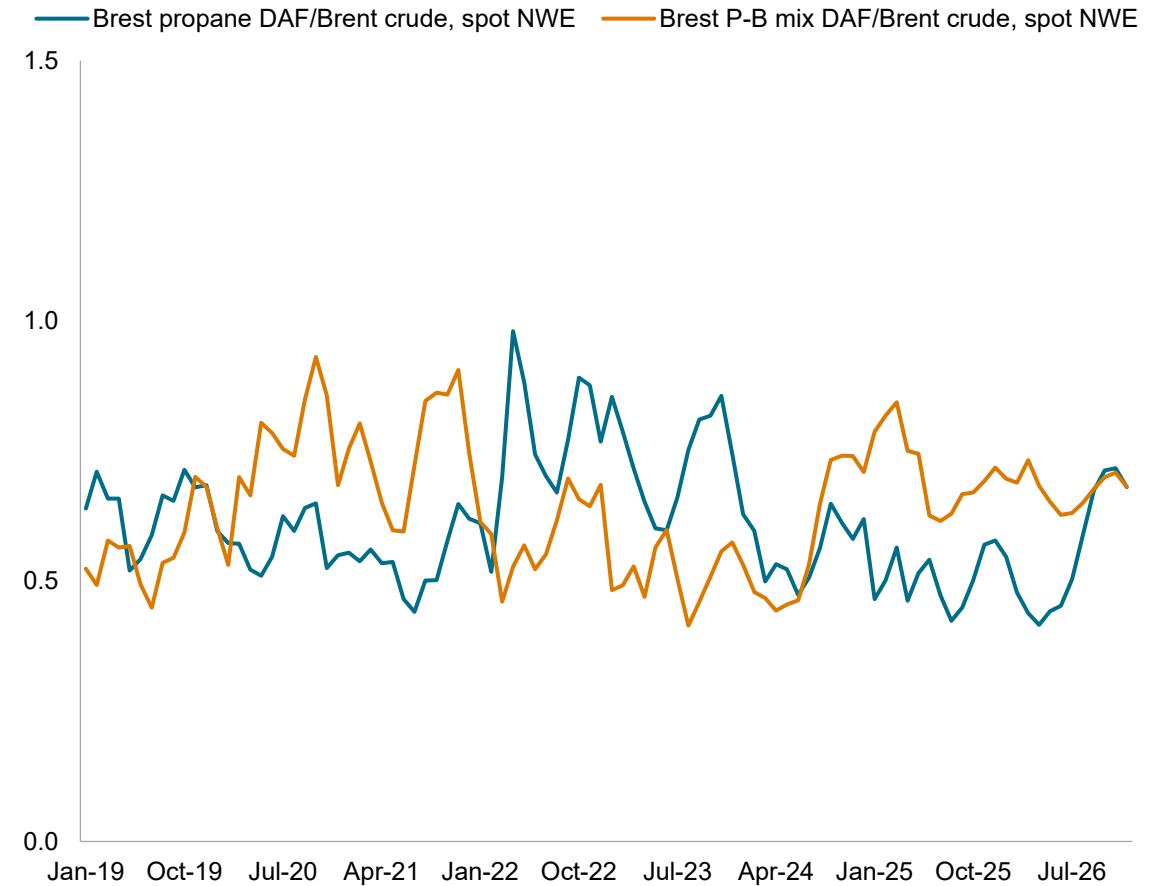
Western Mediterranean LPG/Brent crude relationships

Ratio



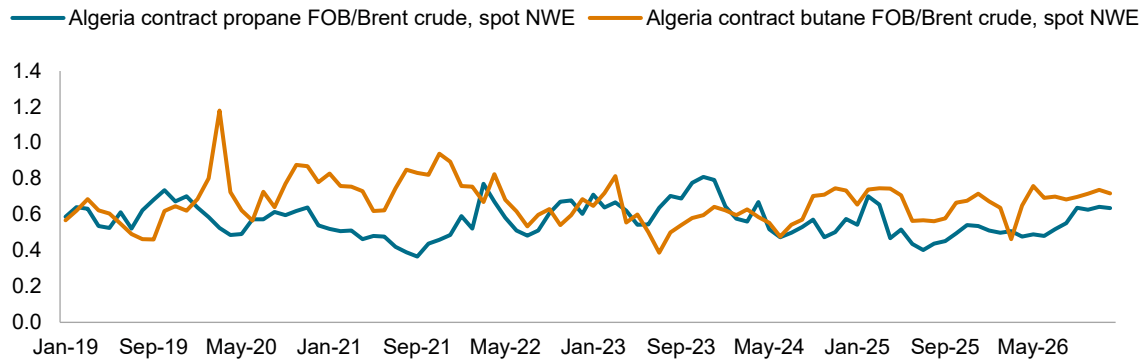
Brest LPG/Brent crude relationships

Ratio



Algeria LPG/Brent crude relationships

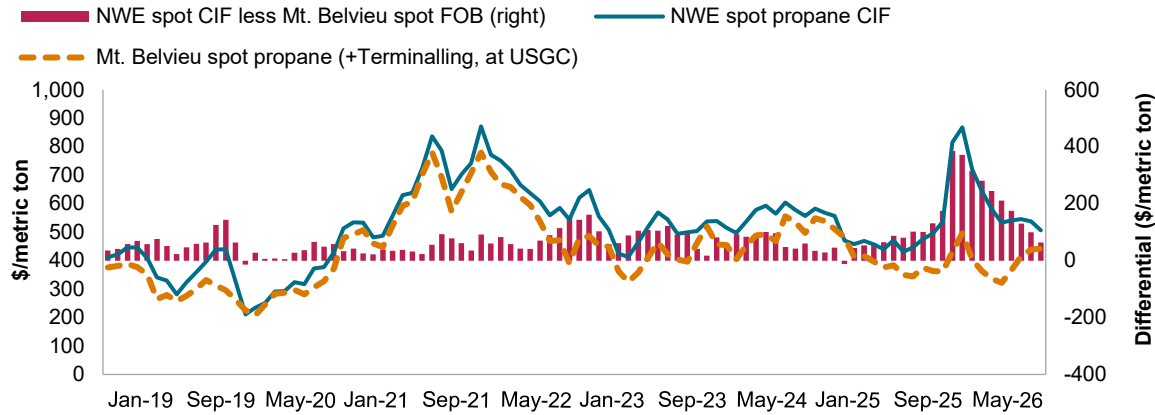
Ratio



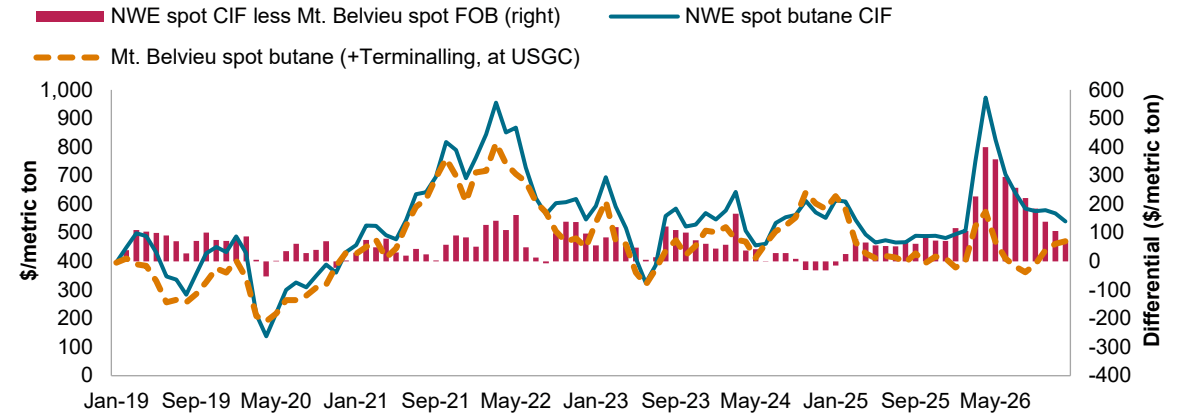
Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Northwest Europe and North Sea: LPG prices and differentials

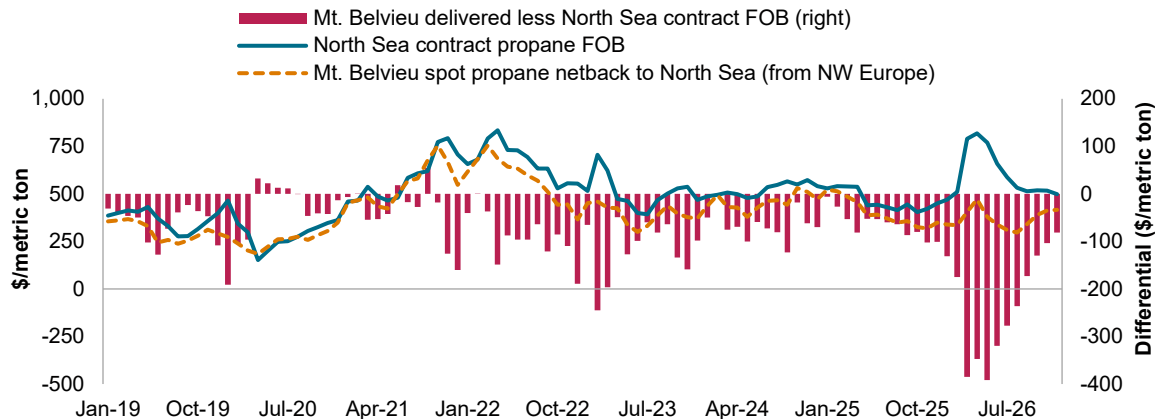
NWE propane prices and differential



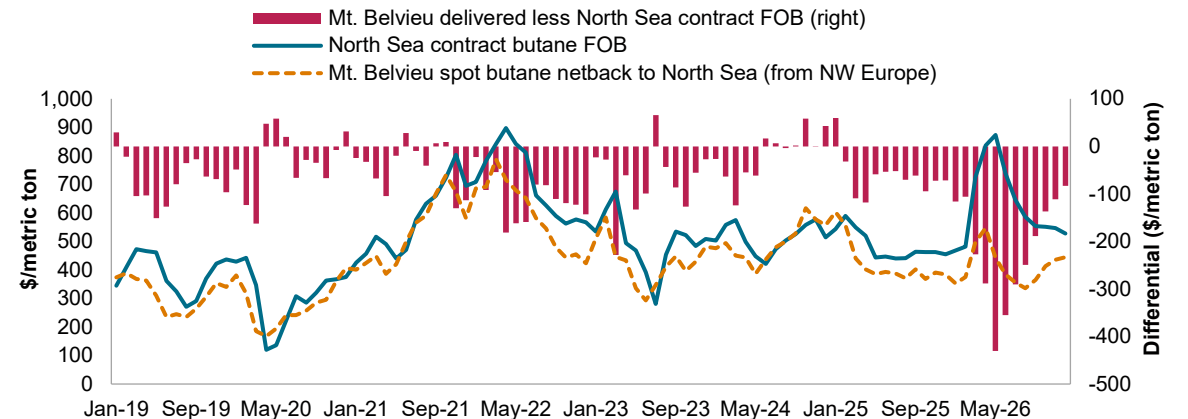
NWE butane prices and differential



North Sea propane prices and differential

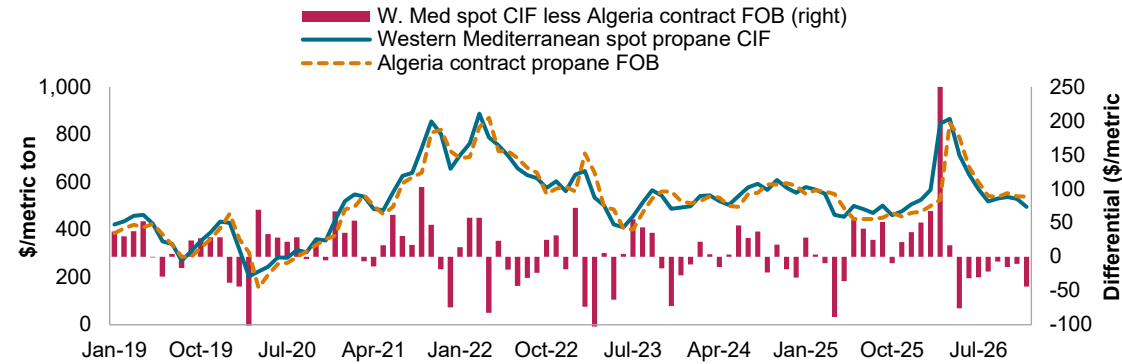


North Sea butane prices and differential

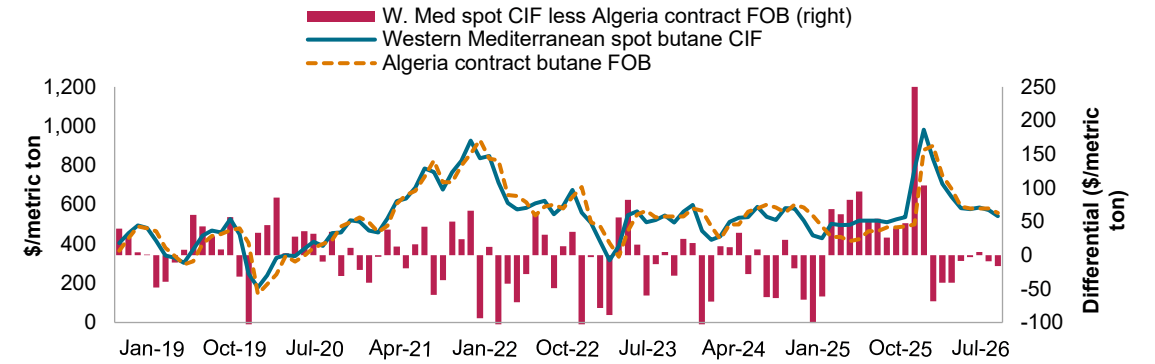


Mediterranean: LPG prices and differentials

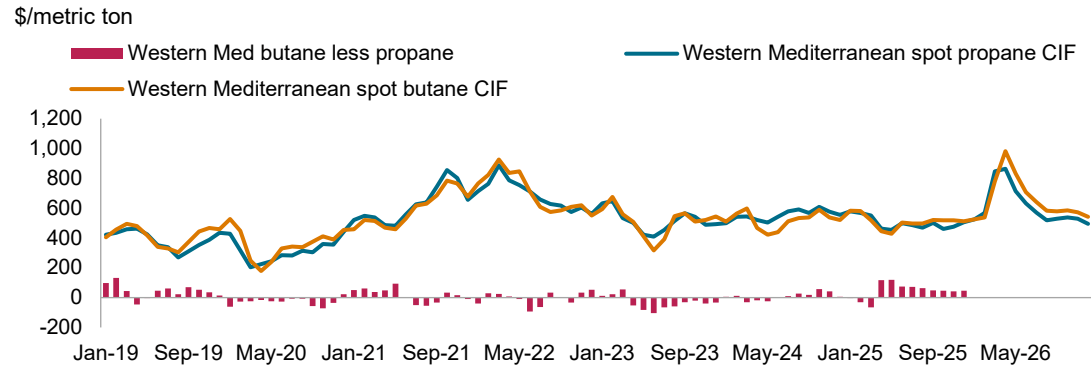
Mediterranean propane prices and differentials



Mediterranean butane prices and differentials



Mediterranean butane-propane differential

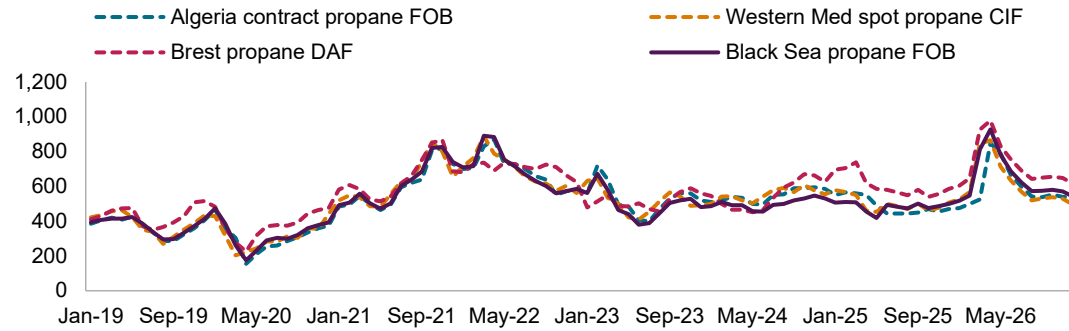


Data compiled Mar. 30, 2026.
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Black Sea: LPG prices and differentials

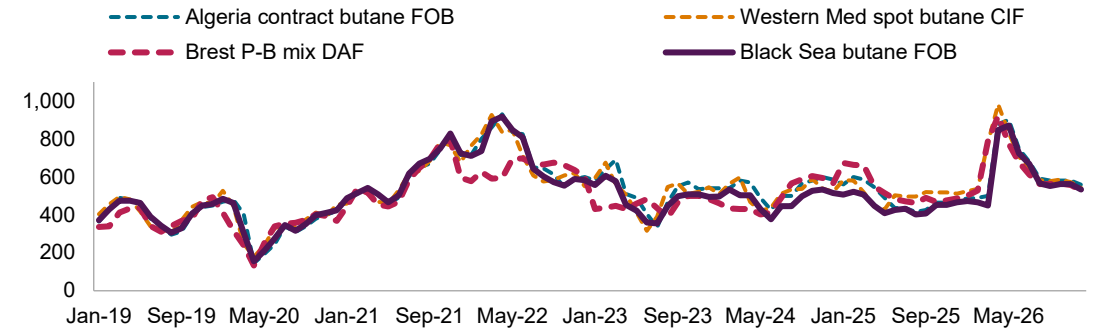
Black Sea propane

\$/metric ton



Black Sea butane

\$/metric ton



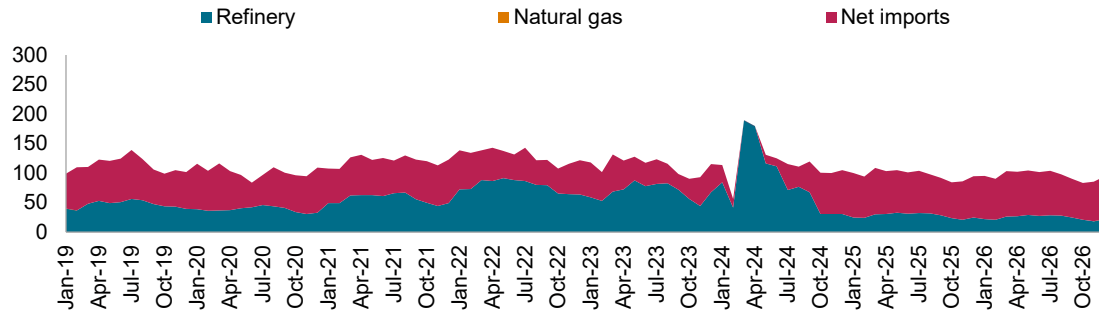
Data compiled Mar. 30, 2026.
 Source: S&P Global Energy.
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Europe

Germany: Propane supply and demand

Germany propane supply

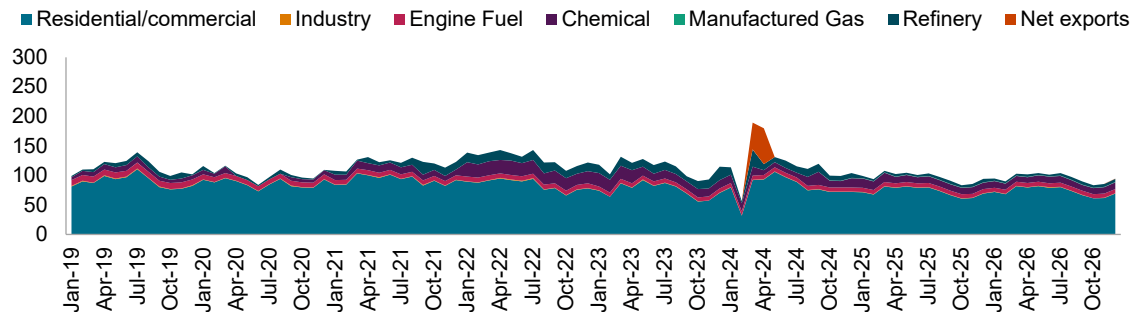
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Germany propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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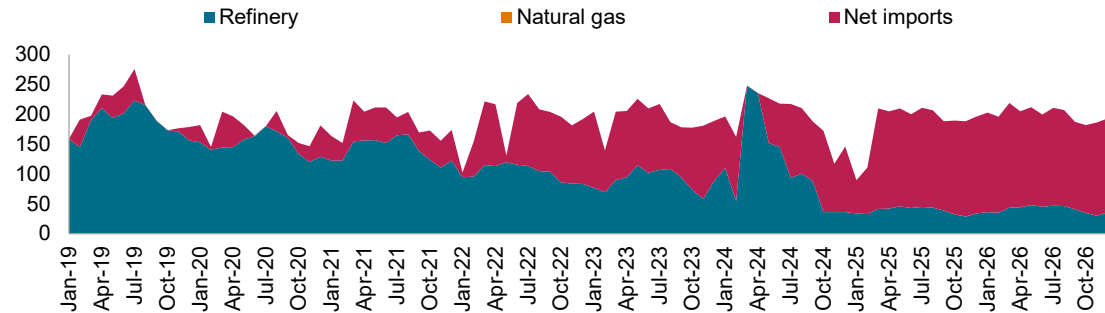
- Residential/commercial demand is increasing as the continent prepares for winter demand.
- We anticipate a normal peak demand level in 2022/23. Demand declines should begin to accelerate in coming years, with more visible impact on the seasonal trends starting in 2024/25.
- New regulations in Germany requiring more renewable energy to be used for heating could help drive more demand for bio-propane's use as a heating fuel. The regulations will come into effect Jan. 1, 2024, and state that newly installed heating systems must be powered at least 65% by renewable energy sources.

- The German residential/commercial (res/com) LPG sector uses about 70% propane, 30% butane. Engine fuel uses 90% propane, 10% butane.
- Domestic propane supply comes from refining, and propane production is normally highest in the spring--summer months, and lower in the fall--winter. Because production seasonality does not align with demand seasonality, import demand shows a strong seasonal pattern—highest in October through January, and lowest in April through June.
- The largest use of propane in Germany is in the res/com sector, and demand in this sector follows a clear seasonal pattern. Res/com propane demand peaks in winter, and is lowest in the summer months.
- Engine fuel demand tends to rise slightly in the summer months, but the size of the seasonal swing is very small.
- Chemical demand is highest in the spring—summer, counter-cyclical to res/com. This is the result of increased use of LPG as olefin cracker feedstock when prices are lower in the summer. However, Germany uses more butane than propane as chemical feedstock, so this sector does not have a strong impact on the overall seasonal demand pattern for propane.

Germany: Butane supply and demand

Germany butane supply

Thousand metric tons

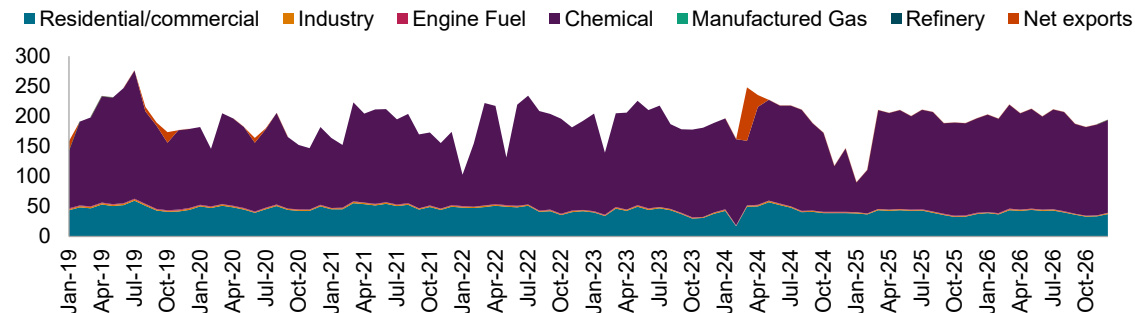


Source: S&P Global Commodity Insights, Eurostat

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Germany butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat

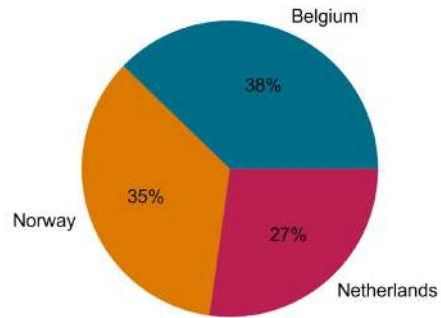
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- Markets tightened considerably through the summer, but German butane cracking tends to be much less price sensitive than crackers on the coast.
- Butane cracking normally follows refinery trends rather than seasonal pricing, since most crackers are inland and rely on varying degrees of local feedstock supply from refineries.
- It is possible that some butane is now being fueled in refineries alongside propane, though the need for cracker feed limits this in Germany.

- The largest use of butane in Germany is in the chemical sector. Demand for butane in ethylene crackers is lowest in the fall.
- Butane is also used in res/com, industry and engine fuel. Res/com and industry both follow a seasonal pattern, with demand peaking in winter and lower in summer. However, for butane it is chemicals demand that sets the overall demand pattern.
- Unlike propane, this means that the overall demand pattern matches up more closely with domestic refinery production. This is by design, as most chemical users of butane are located close to refineries and mainly source their butane domestically.
- Thus, German import demand for butane has a smaller seasonal swing than propane.

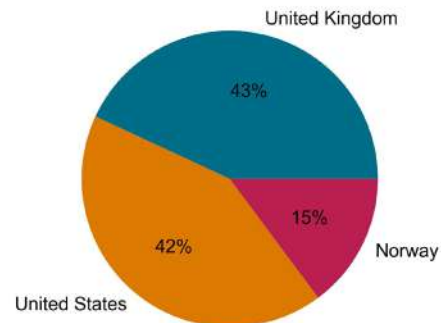
Germany: LPG trade

Germany propane imports by source (December 2025)



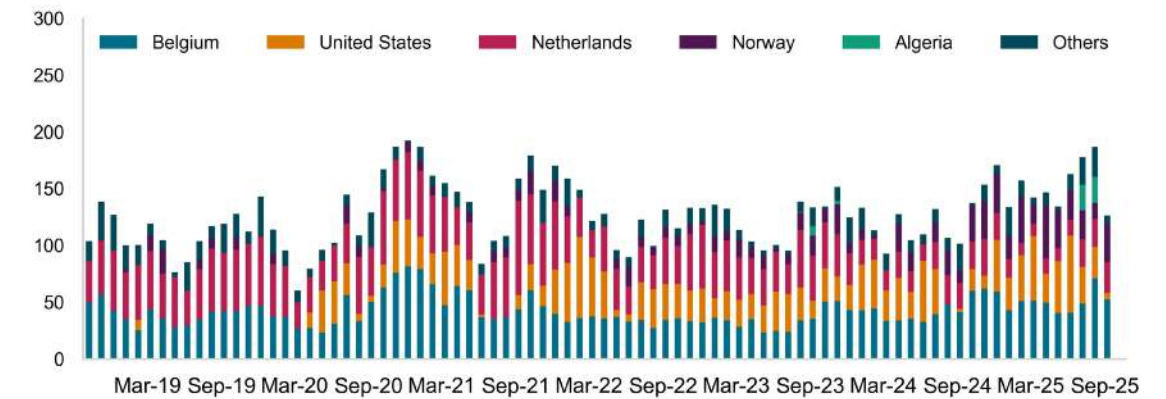
- Imports come mainly from the North Sea via the Amsterdam, Rotterdam and Antwerp (ARA) ports in the Netherlands and Belgium.

Germany butane imports by source (December 2025)



Germany LPG imports by source

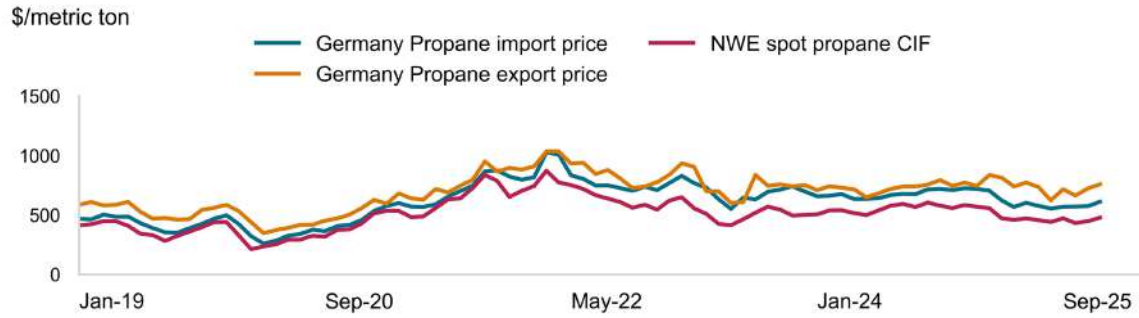
Thousand metric tons



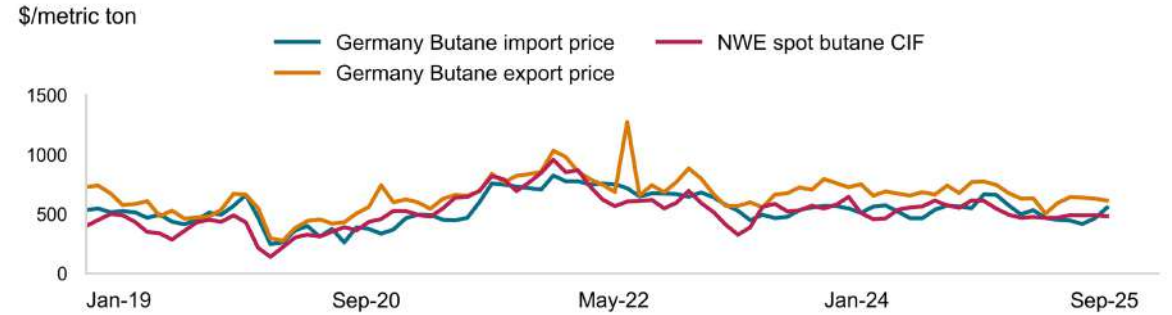
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Germany: LPG prices

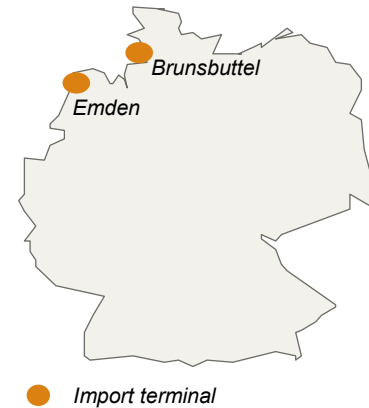
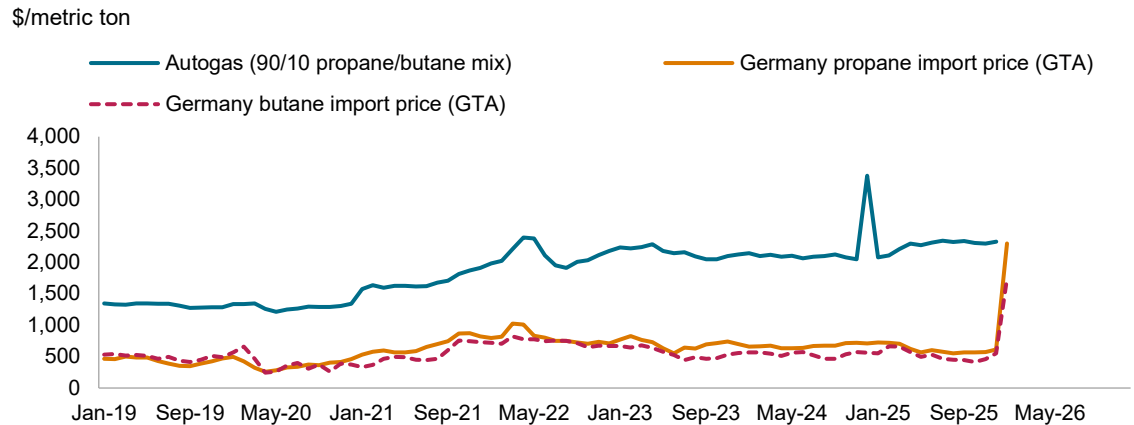
Germany Propane prices



Germany Butane prices



Germany retail LPG prices



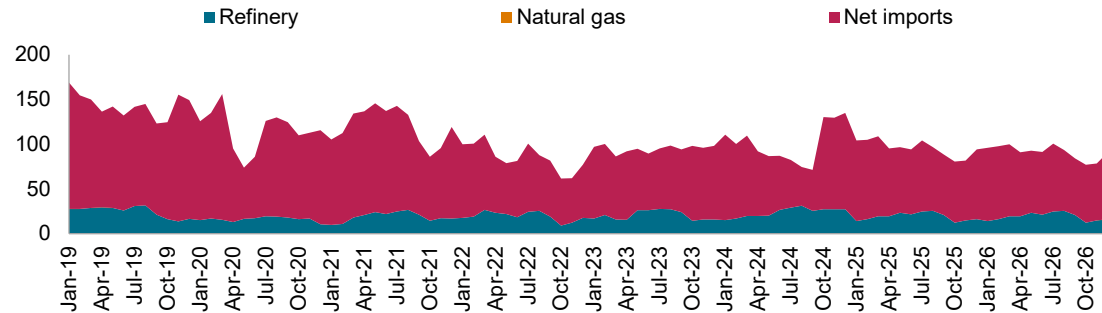
- German propane and butane import prices have followed the trend in NW Europe benchmark prices fairly closely, with a premium on import and export prices that reflects barge and rail freight costs.

- Autogas in Germany is 90% propane, 10% butane.
- Autogas prices are based on import prices plus taxes and margins, and so tend to move nearly in line with import prices.

France: Propane supply and demand

France propane supply

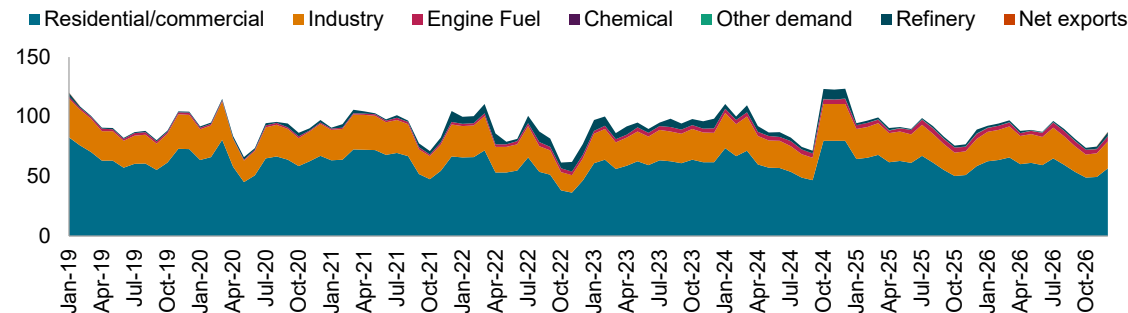
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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France propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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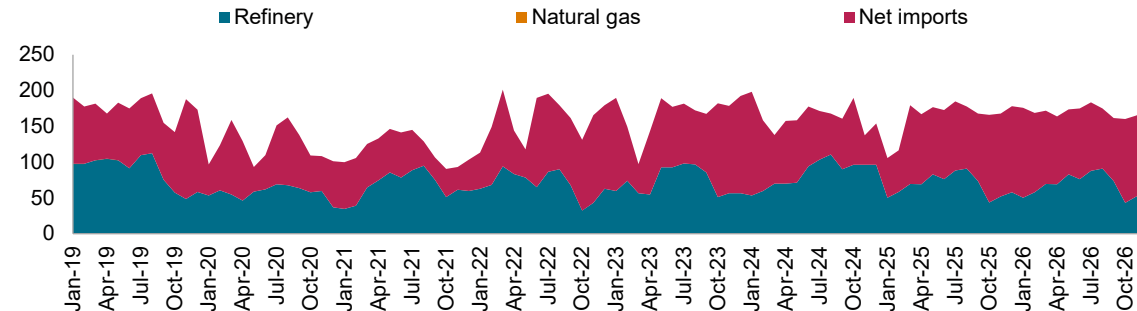
- Demand has been strong in recent months as LPG was favored as a petrochemical feedstock.
- Propane demand will decline through the summer. Demand declines should begin to accelerate in coming years as household heating demand in particular is replaced by electric heat pumps.
- France has a degree of price sensitivity to its chemical demand, and another period of propane favorability kept cracking high through the spring. Price sensitive demand will trend lower for the rest of 2022 owing to less favorable feedstock economics.
- Increased chemical demand is possible starting in mid-2023 and continuing into the mid-2020s as the world returns to greater LPG surplus.

- The French res/com LPG sector uses about 60% propane, 40% butane. Engine fuel uses 40% propane, 60% butane.
- Both the res/com and industry sectors show a clear seasonal pattern, with demand highest in winter and lower in summer.
- Use of propane in olefins crackers in France is price sensitive, and follows a counter-seasonal pattern, with demand higher in the spring—summer, and lower in the fall—winter.
- However, because the chemical market for propane is small relative to res/com and industry, those sectors set the overall seasonal demand pattern.

France: Butane supply and demand

France butane supply

Thousand metric tons

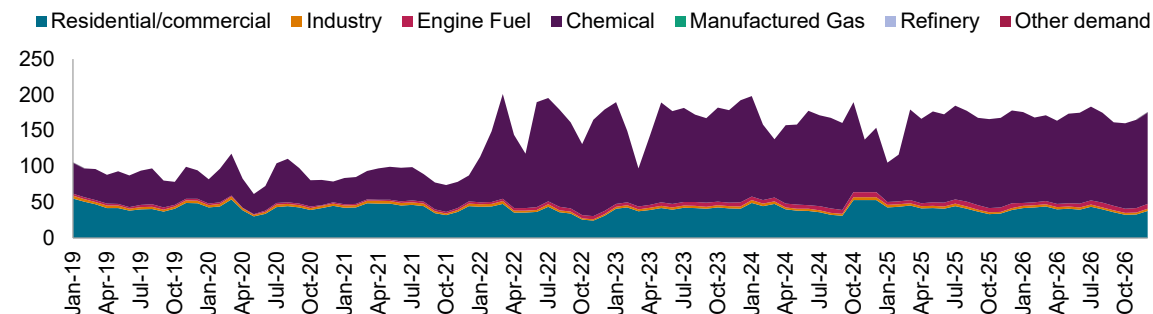


Source: S&P Global Commodity Insights, Eurostat

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France butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat

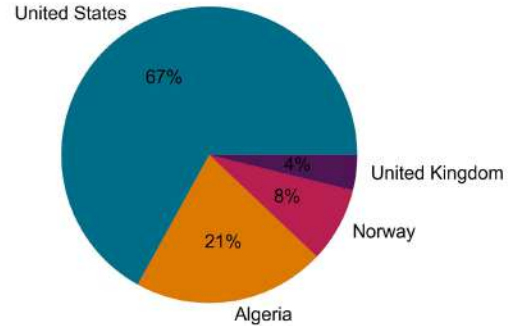
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- Butane supply was slightly higher in 2021 than it was in 2020 as refinery runs recovered from pandemic lows, but production is still well below 2018/19 levels owing to lower refined products demand and a new wave of rationalization as Europe tightens emissions controls and carbon prices rise. Another factor this summer and into the fall is refinery LPG fueling that is limiting external sales.
- Butane consumption in chemicals tends to be less price sensitive than propane, but it still reacts to price signals at the margin.
- Chemical demand should shift higher again in late 2022 and into 2023 as market tightness eases, however there remains high uncertainty to this outlook.

- The chemical market for LPG has historically used butane for production of propylene oxide/methyl tertiary butyl ether (MTBE) and as a substitute for naphtha in olefins crackers.
- France uses more butane than propane in chemicals, and there is some price sensitivity to butane demand in olefins crackers, creating a counter-seasonal pattern, with demand highest in the spring—summer and lowest in the fall.
- As with propane, res/com demand sets the overall demand pattern, since the seasonal swing in butane used in chemicals is not large enough to overcome res/com.

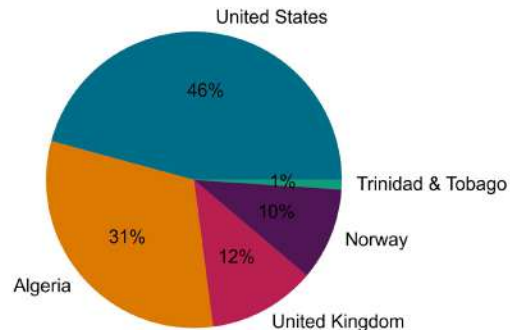
France: LPG trade

France propane imports by source (January 2026)



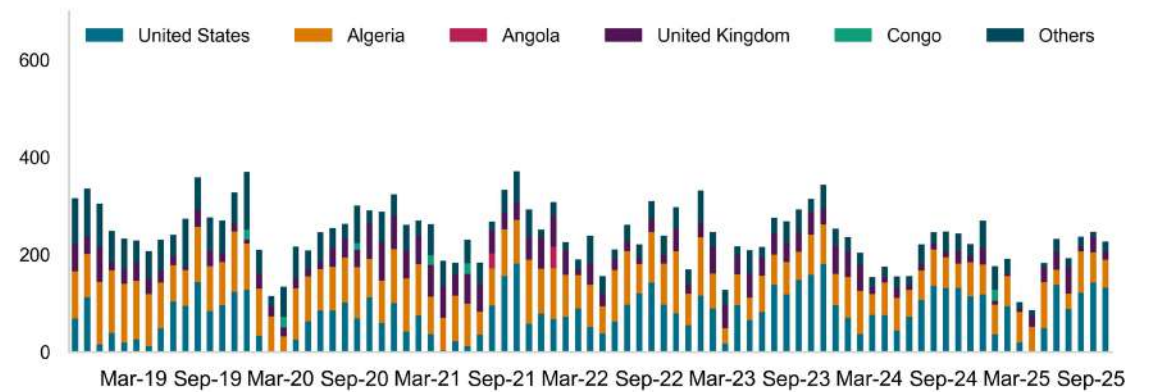
- LPG imports to France continue to go down, consistent with historical trends.
- Imports from Norway are lower than they have been in the past year, as the country supplies more of its limited supplies to Eastern Europe.
- With its central location and access to both North Sea volumes via the ARA ports and Algerian cargoes into its Mediterranean terminals, France imports most of its LPG from these two sources. It also takes cargoes from the United States and occasionally West Africa.

France butane imports by source (January 2026)



France LPG imports by source

Thousand metric tons



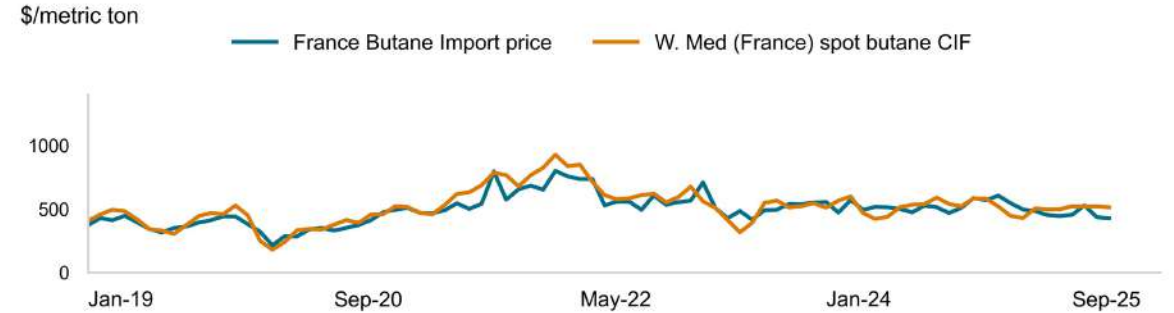
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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France: LPG prices

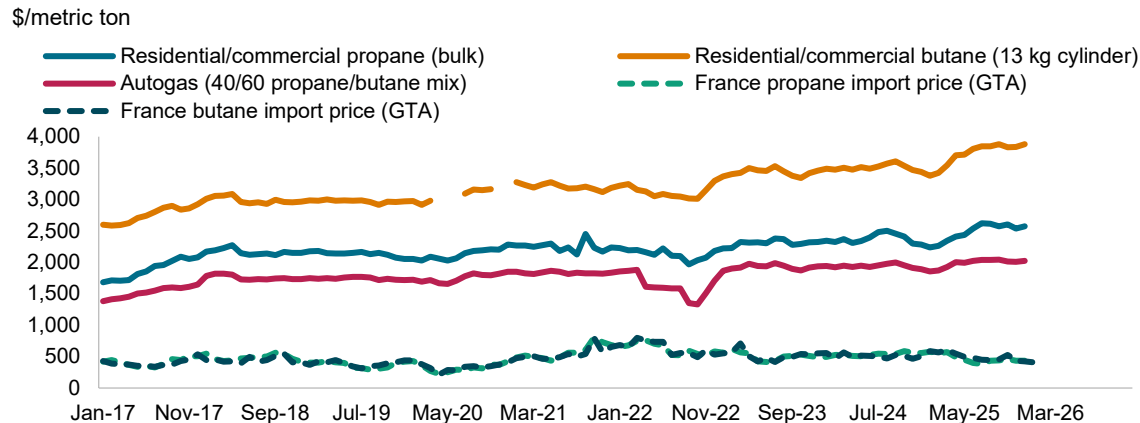
France Propane prices



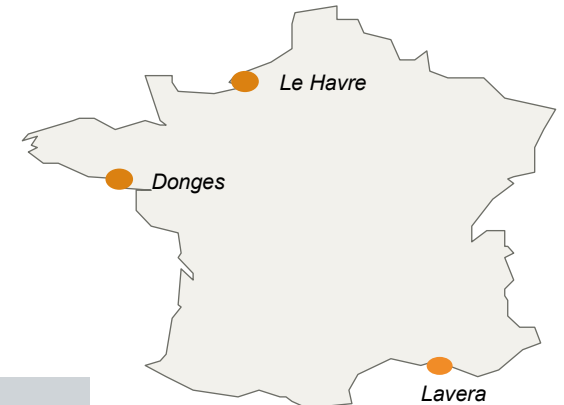
France Butane prices



France retail LPG prices



- Residential propane and butane prices have followed the rising trend in wholesale prices.
- All retail prices have tracked the trend of import prices closely, though residential/commercial prices have a higher gross margin than Autogas.



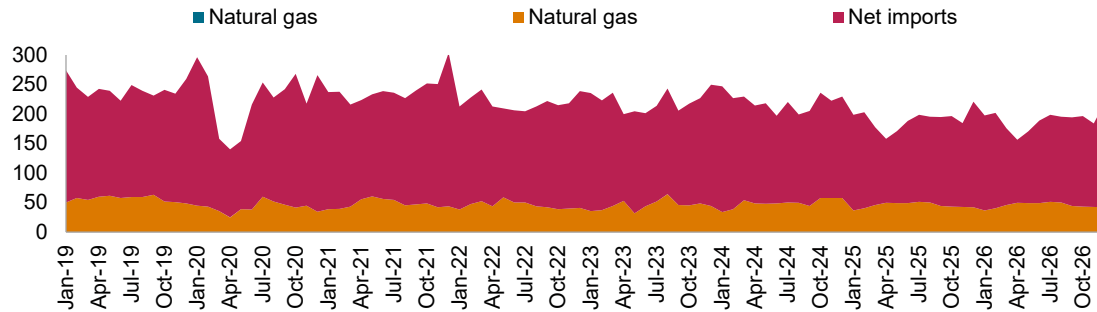
- Autogas in France is 40% propane, 60% butane.
- Butane is sold in 13 kilogram (kg) cylinders for residential use, and propane is available in bulk to res/com and industrial users.

Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Italy: Propane supply and demand

Italy propane supply

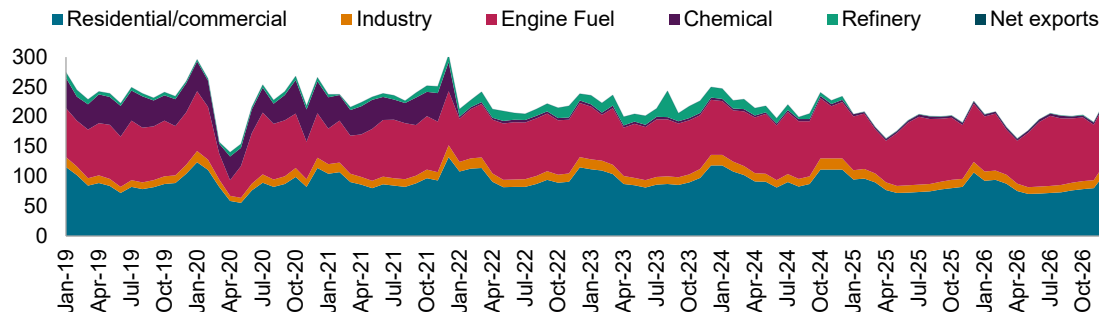
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Italy propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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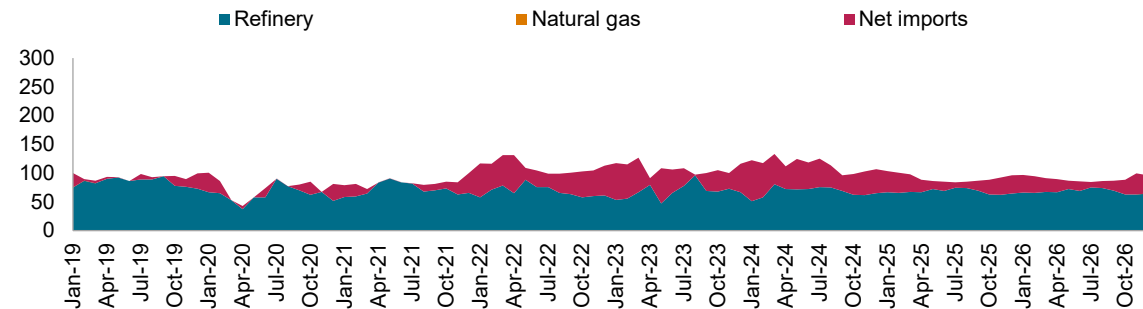
- Demand has been strong in recent months as LPG was favored as a petrochemical feedstock, and as temperatures were on the lower end at the start of the winter season.
- Autogas demand never fully recovered from the early-2020 dip – and is not expected to recover. We now expect this to be a permanent feature of the market in Italy, with total demand resuming its normal seasonal pattern but at a somewhat lower level.
- As elsewhere in Europe, demand declines will start to accelerate in coming years as the energy transition to lower carbon sources advances. In the near term, a demand decline is expected within the chemical sector as a result of declined feedstock competitiveness.

- Italy's res/com LPG sector uses about 75% propane, 25% butane. Engine fuel uses 50% propane, 50% butane.
- The largest use of propane in Italy is in the res/com sector, and demand in this sector follows a fairly regular seasonal pattern. Res/com propane demand is highest in winter and lowest in the summer months.
- Seasonal swings in engine fuel demand are very small.
- About half of Italy's propane supply comes from domestic refining. Propane production is normally highest in the spring—summer, and lower in the fall—winter.
- The other half of supply is imported and shows a strong seasonal pattern—highest in October through January, and lowest in April through June.

Italy: Butane supply and demand

Italy butane supply

Thousand metric tons

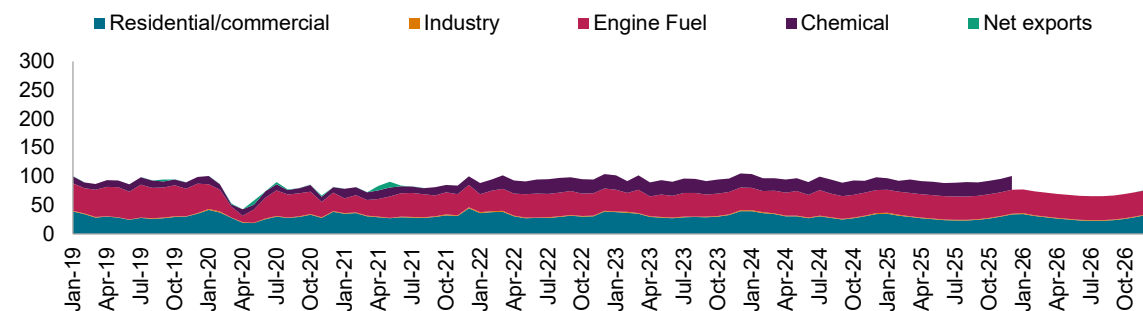


Source: S&P Global Commodity Insights, Eurostat

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Italy butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat

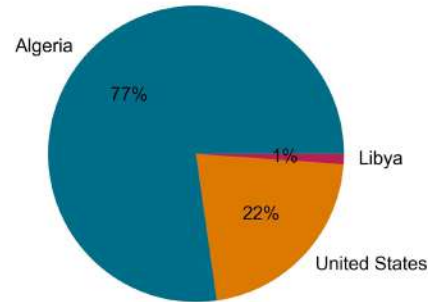
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- Much of the butane consumed in Italy is in the Autogas sector, but demand is low relative to propane.
 - As with propane, we expect lower overall Autogas demand to lead to structurally lower butane demand going forward.
- Lower refinery production made Italy into a more consistent net importer of butane in 2021, and we expect occasional net imports to continue in 2022/23.
- It is possible Versalis will continue to crack some of the excess butane, but we estimate that cash costs should generally favor naphtha in the Med so this effect will be limited.

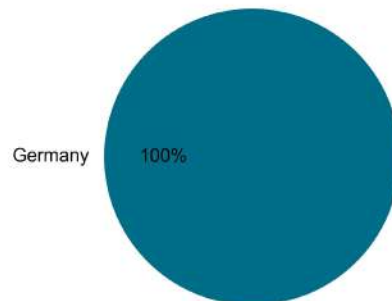
- The largest use of butane in Italy is for Autogas, thanks to low taxes, vehicle subsidies and a well-developed refueling station network.
- Some butane is also used in res/com. Res/com demand follows a seasonal pattern, with demand peaking in winter and lower in summer.
- The resulting overall demand pattern is mostly flat, but with a slight uptick in the winter.

Italy: LPG trade

Italy propane imports by source (January 2026)



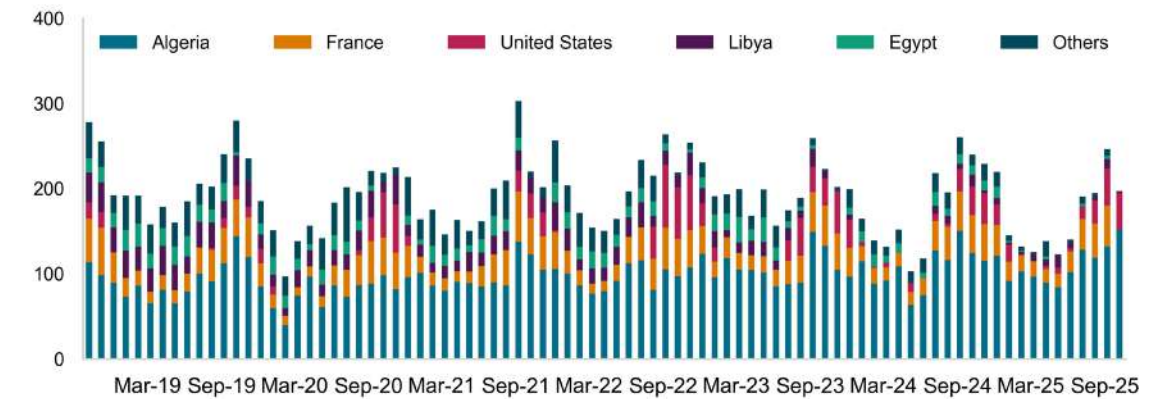
Italy butane imports by source (November 2025)



- Imports into Italy were uncharacteristically high during the summer, but have now come down due to market weakness.
- Propane imports are shipped directly from Algeria, Libya and Egypt, and also come from Lavera, France. A small proportion comes from Russia and other sources.
- Butane imports are much smaller than propane, and originate in a wider variety of source countries, including near neighbors Croatia and Austria which produce refinery LPG but have relatively small markets.

Italy LPG imports by source

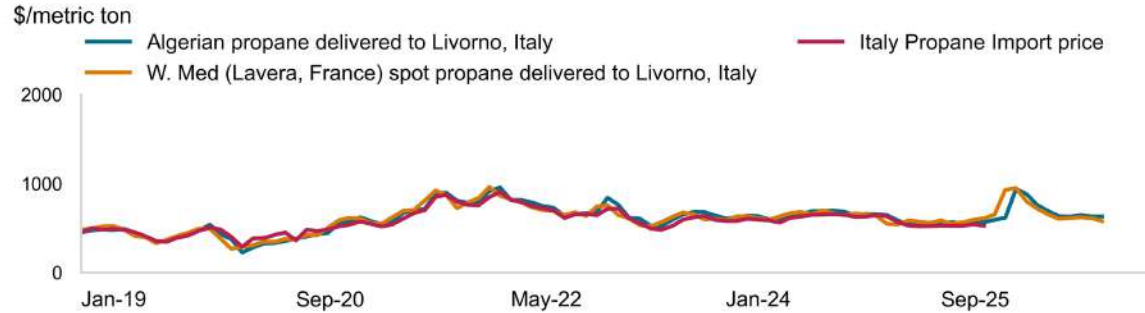
Thousand metric tons



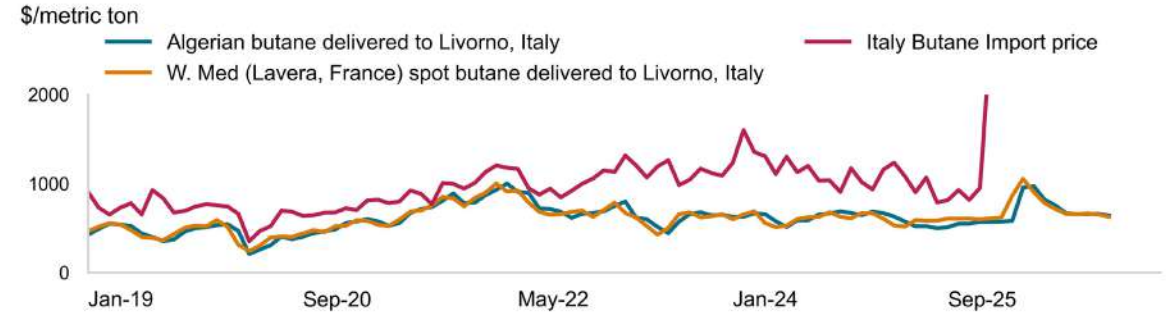
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Italy: LPG prices

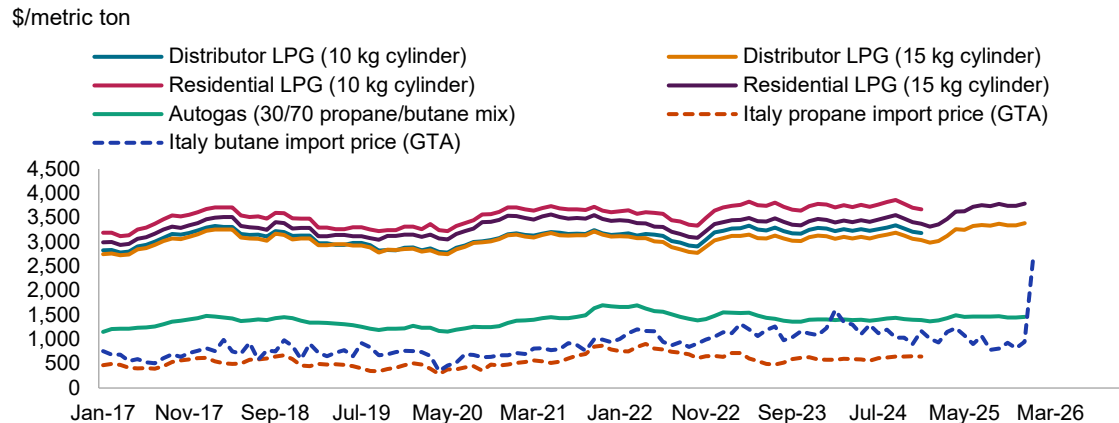
Italy propane prices



Italy butane prices



Italy intermediate and retail LPG prices



- Italy's retail LPG prices track import prices. Prices have been rising in recent months, following the recovery in oil and LPG wholesale prices.
- Butane import prices do not track regional market prices as closely as propane. This is caused by the small volumes of imports in most months.



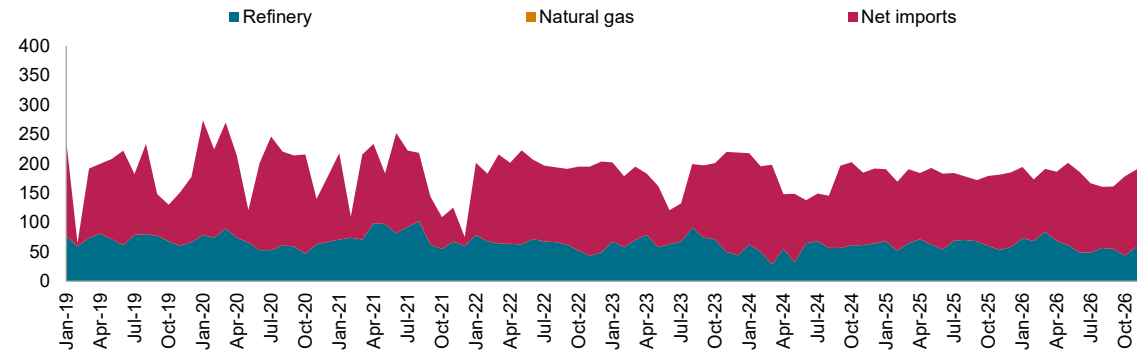
- Autogas in Italy is 50% propane, 50% butane.
- Retail LPG prices are for the city of Trent in northern Italy. Prices in other cities will vary because of transportation costs and other factors.

Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Netherlands: Propane supply and demand

Netherlands propane supply

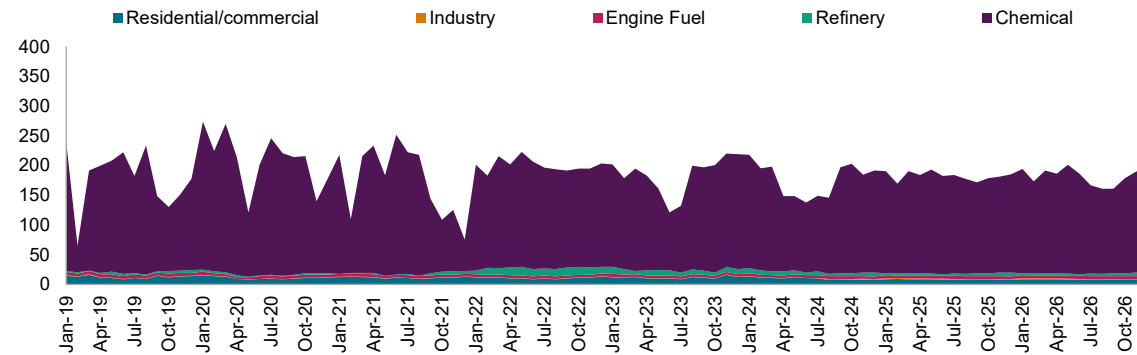
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Netherlands propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

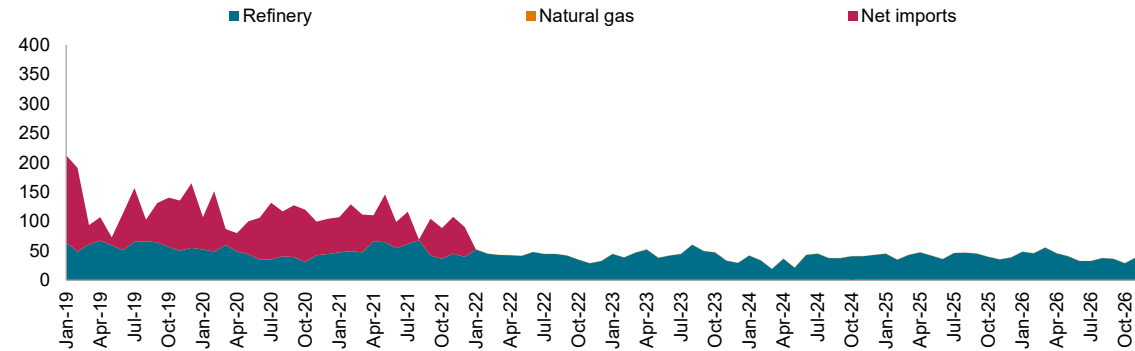
- Refinery LPG production peaked in the summer of 2021 as refinery runs increased in response to the pandemic recovery, but is now returning to a more stable pattern. Production may continue to be constrained in the coming months due to refinery fueling of propane as gas prices remain at a premium to LPG.
- We expect cracking demand to shift lower as feedstock economics remain challenging. By 2024, as more LPG is available from the US, we expect a return to higher price sensitive cracking in the Netherlands.

- The Netherlands' res/com LPG sector uses 100% propane. Engine fuel uses 50% propane, 50% butane.
- The largest use of propane in the Netherlands is for chemicals, a relatively stable 84% of total demand.
- Chemical sector propane consumption follows a highly seasonal pattern. Chemical demand is highest in the spring—summer, counter-cyclical to res/com. This is the result of increased use of LPG as olefin cracker feedstock when prices are lower in the summer.
- The Netherlands uses more propane than butane as chemical feedstock, and because the res/com LPG market is small, chemicals sets the overall seasonal demand pattern for propane.
- There are about 15,000 households in the Netherlands that cannot be connected to natural gas, and these mostly rely on propane for heating and cooking fuel.

Netherlands: Butane supply and demand

Netherlands butane supply

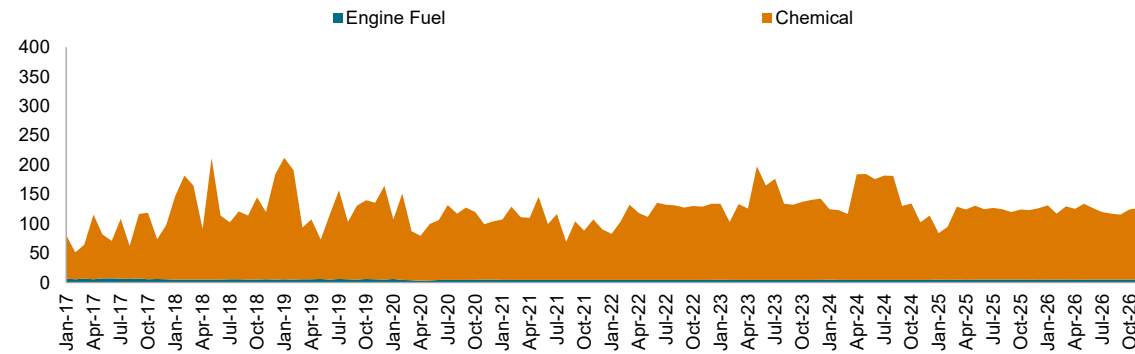
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Netherlands butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

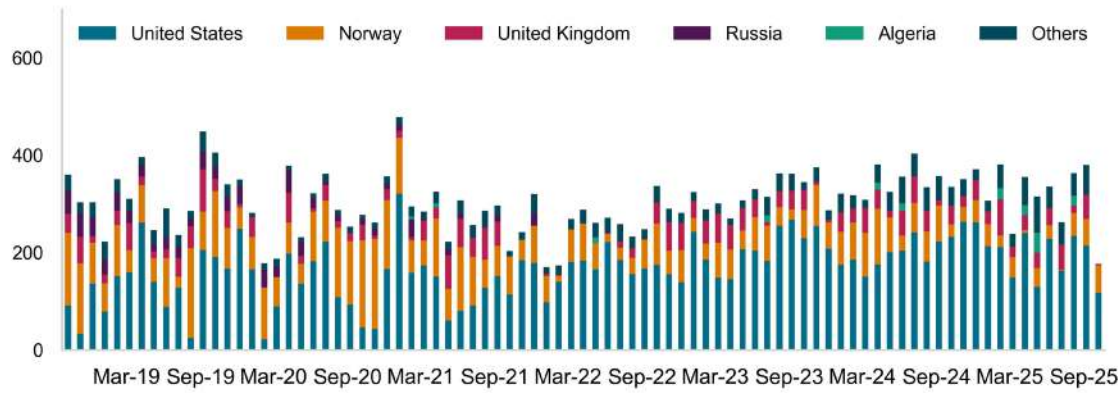
- The Netherlands' demand for butane has been flat on an annual basis for several years, though crackers occasionally take advantage of local length in butane (and low or negative price premiums to propane) to substitute more butane into cracker feed slates.
- Traditionally, chemical demand for butane is mostly structural, with less price sensitive volatility than propane in the Netherlands' consumption month to month.
- Consumption decreased recently, with little incentive to crack more butane than necessary. We expect this to persist as feedstock economics remain challenging, but then consumption will increase for price-sensitive demand in the medium.
- Most recent data shows a notable decline in supply and demand for propane and butane as unfavorable feedstock economics affected chemical demand.

- The Netherlands' butane demand is three times smaller than propane demand, and is dedicated mainly to chemicals, with a small Autogas use.
- As with propane, chemicals demand for butane as olefins feedstock is price sensitive, and is highest in the summer and lower in the winter.
- Autogas demand does not have a strong seasonal trend, so the overall demand pattern is defined by chemicals.
- Butane is mainly supplied by domestic refineries, with small imports to adjust to demand.

Netherlands: LPG trade

Netherlands LPG imports by source

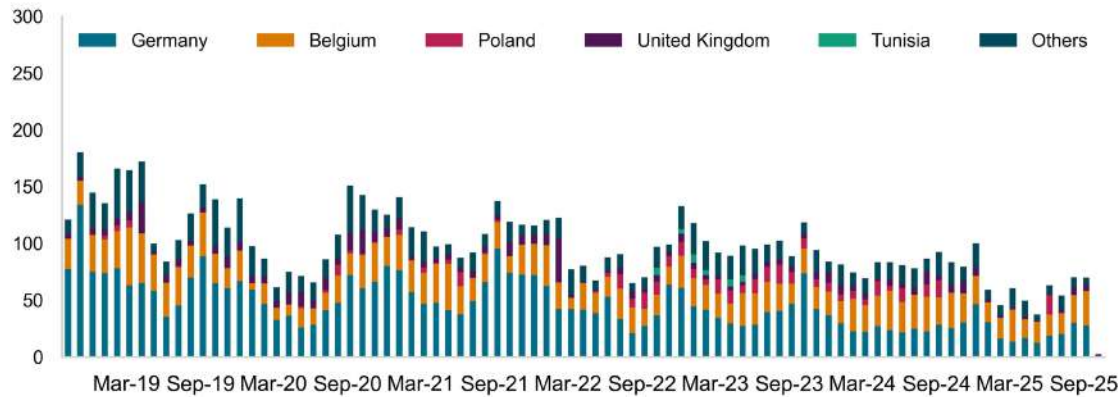
Thousand metric tons



- The Netherlands' LPG imports increased during the summer. While they have come down, they have stabilized at a modest level.

Netherlands LPG exports by destination

Thousand metric tons

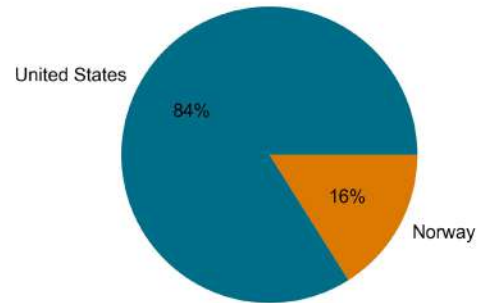


- The Netherlands acts as a receiver of large LPG cargoes mainly from the United States, Norway, Algeria and the United Kingdom, and dispatches LPG by barges mainly to Germany and Belgium.
- There is a large seasonal swing in the country's LPG imports, mostly on account of varying chemical demand. The Netherlands imports more LPG in the summer when it is cheaper to use as olefins feedstock. Exports follow a less regular seasonal pattern.

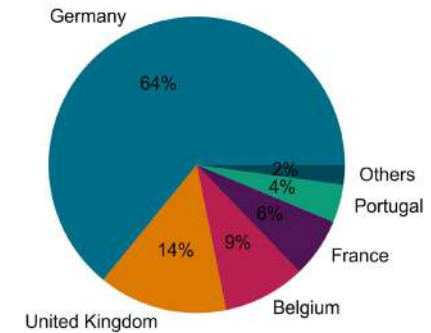
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Netherlands: LPG trade

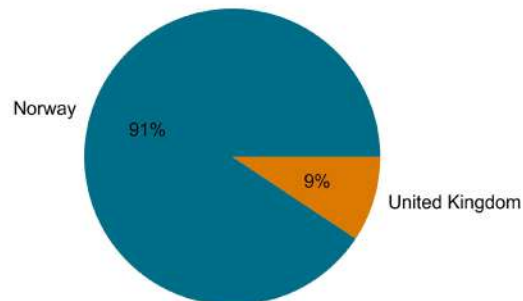
Netherlands propane imports by source (January 2026)



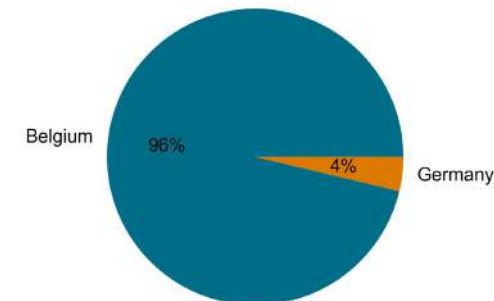
Netherlands propane exports by destination (December 2025)



Netherlands butane imports by source (January 2026)



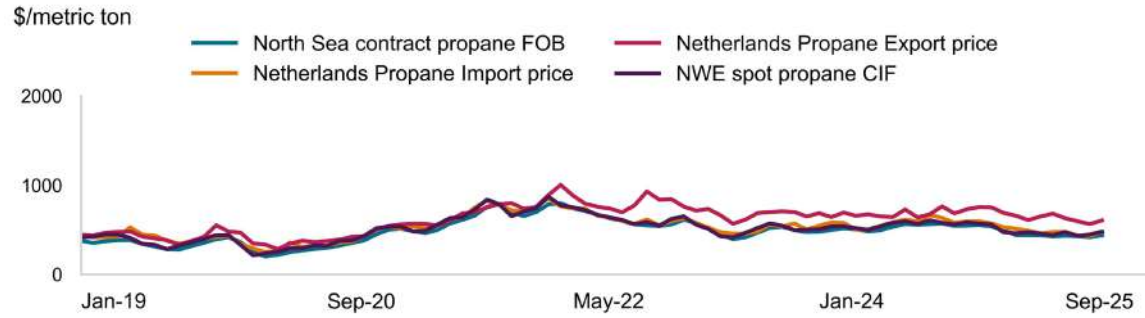
Netherlands butane exports by destination (December 2025)



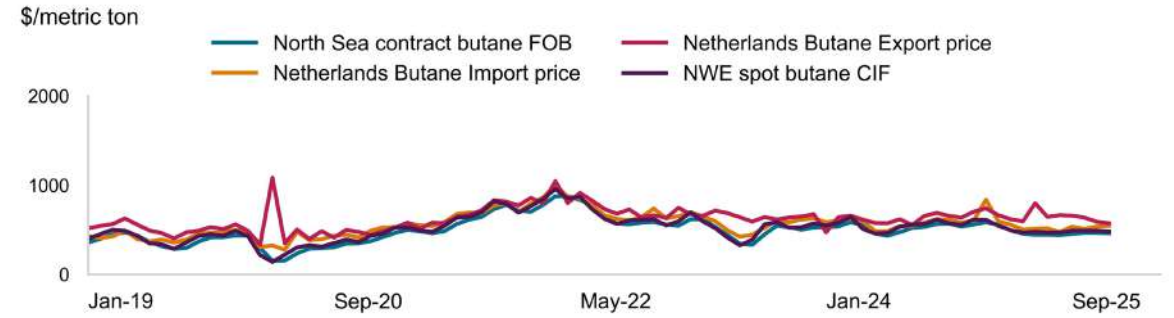
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Netherlands: LPG prices

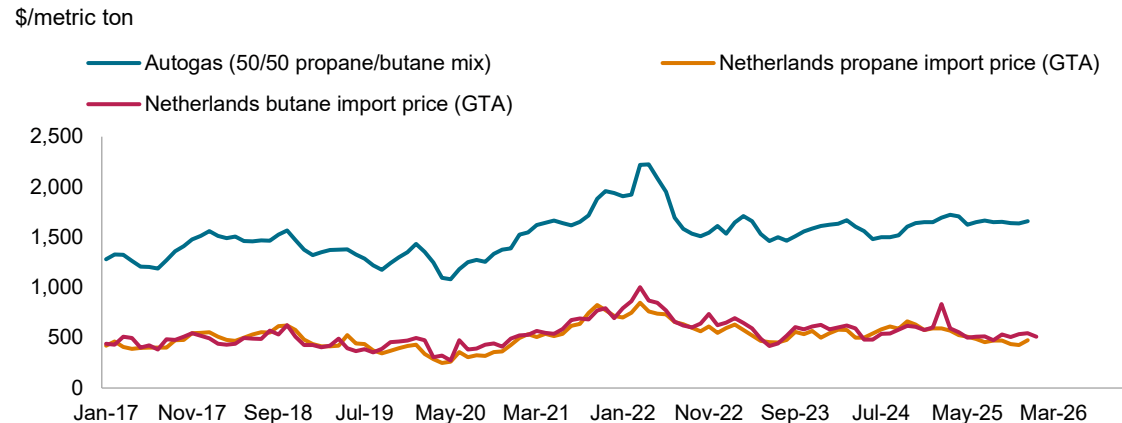
Netherlands Propane prices



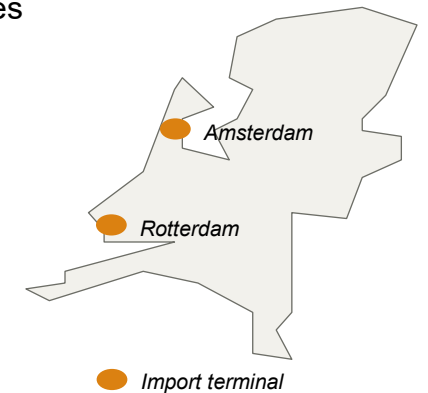
Netherlands Butane prices



Netherlands retail LPG prices



- The Netherlands' propane import and export prices are closely related to the NWE prices. Butane border prices do not always track the large cargo published prices, likely owing to a higher percentage of small ships.

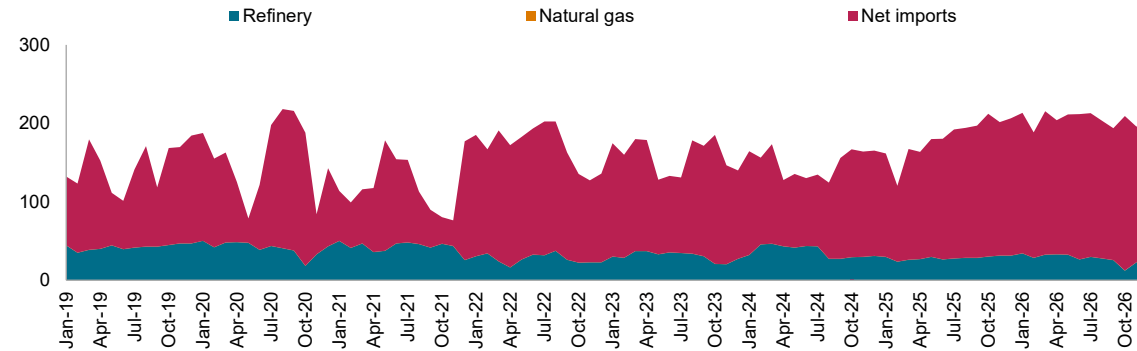


- Autogas in the Netherlands is 50% propane, 50% butane.

Belgium: Propane supply and demand

Belgium propane supply

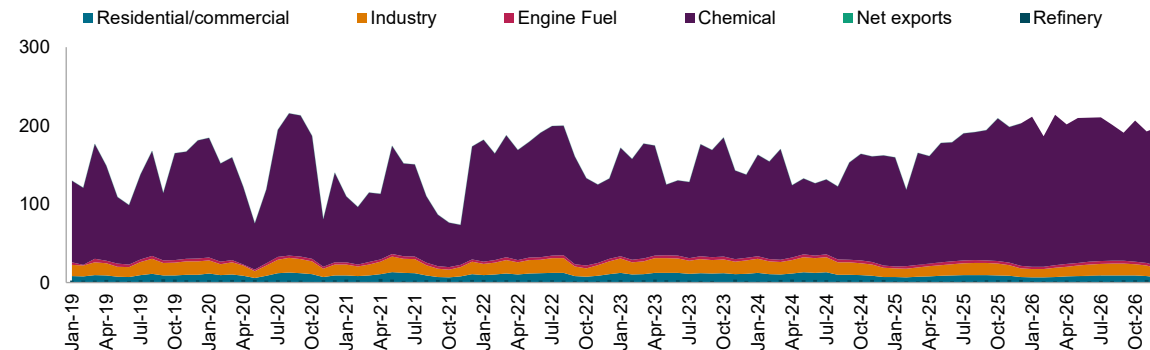
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Belgium propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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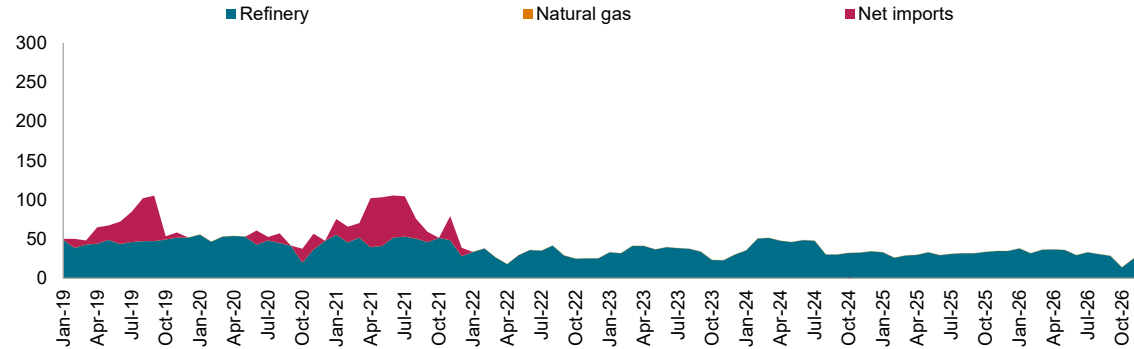
- Demand has been unusually strong in Belgium, particularly in January due to LPG favorability as a petrochemical feedstock; lower temperatures at the start of the winter season also provided additional demand.
- The start up of Borealis' PDH expansion is now pushed back until 2025-2026. The facility will add greatly to propane demand in the chemical sector.
- There is likely to be some seasonality to propane cracking, lowest in the winter when propane is going into heating demand, and higher during the summer.
- Unlike its neighbors, much of Belgium's propane feedstock goes into PDH. With propylene remaining in high demand and margins solid, PDH plants around the world are operating at high rates, and this keeps propane use in Belgium higher than in the rest of NW Europe.

- Belgium's res/com LPG sector uses 80% propane, 20% butane. Engine fuel uses 60% propane, 40% butane.
- The largest use of propane in Belgium is for chemicals, mainly price sensitive olefins feedstock.
- Chemical sector propane consumption follows a highly seasonal pattern. Chemical demand is highest in the spring—summer, counter-cyclical to res/com. This is the result of increased use of LPG as olefin cracker feedstock when prices are lower in the summer.

Belgium: Butane supply and demand

Belgium butane supply

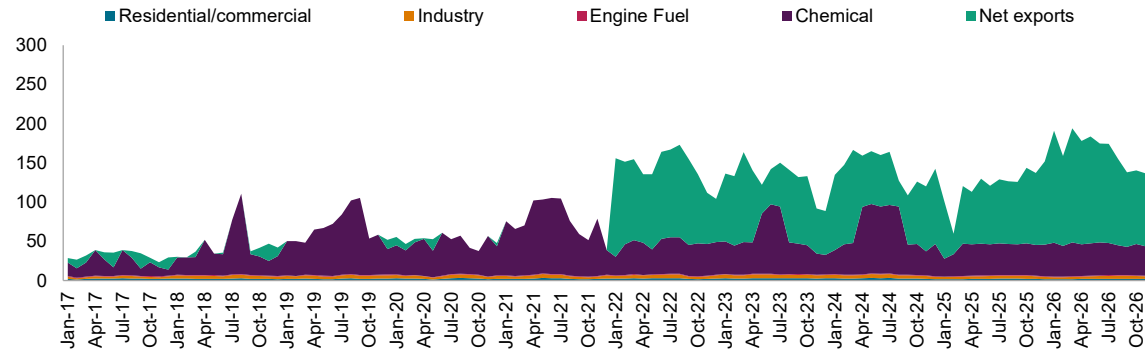
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Belgium butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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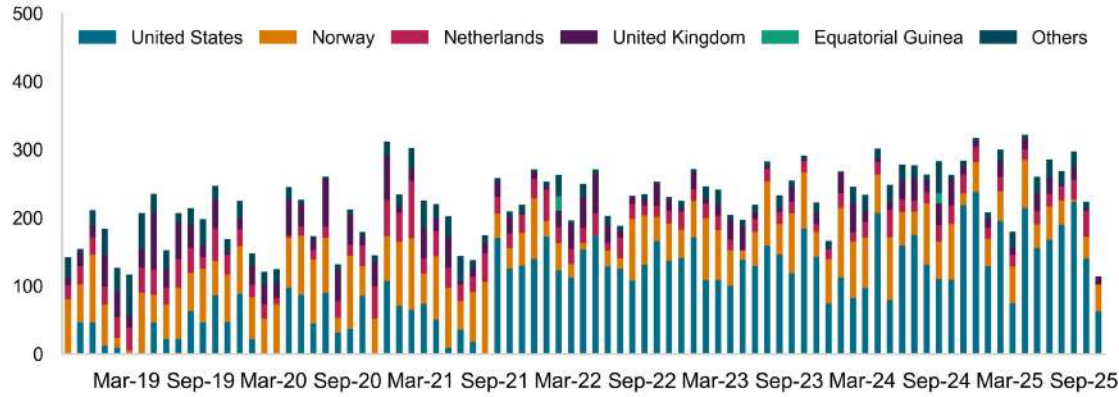
- In general, butane cracking appears to be moving towards greater price sensitivity as supply in the region becomes deeper, but this effect has been outweighed in recent months by tight markets and high prices.
- More butane is coming out of the US now relative to previous years, and the new INEOS butane tank in Antwerp increases volumes that can be brought into ARA and traded locally. Much of this will not be additive to Belgium's net trade, however, as it is intended mainly to supply INEOS' cracker in Cologne, Germany.

• As with propane, chemicals demand for butane as olefins feedstock is price sensitive, and is highest in the summer and lower in the winter.

Belgium: LPG trade

Belgium LPG imports by source

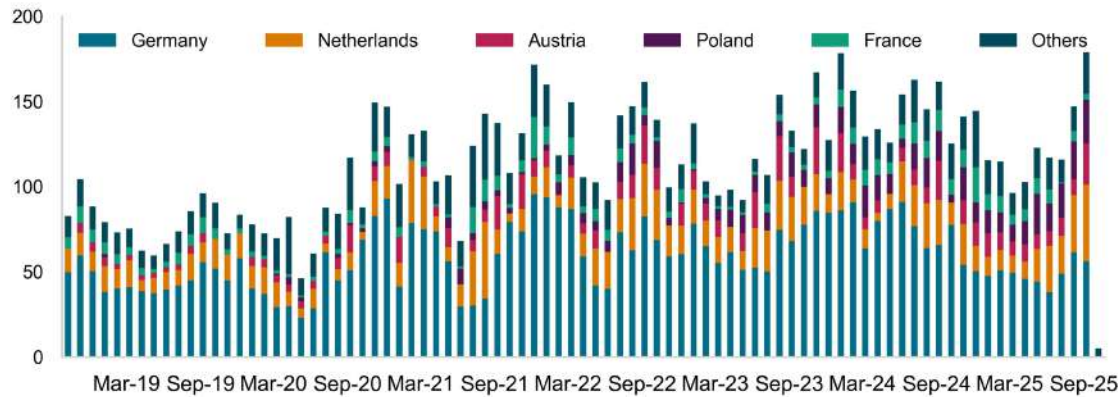
Thousand metric tons



- Similar to the Netherlands, propane and butane demand in Belgium is mostly in the chemical sector and changes quickly with changing feedstock prices.

Belgium LPG exports by destination

Thousand metric tons

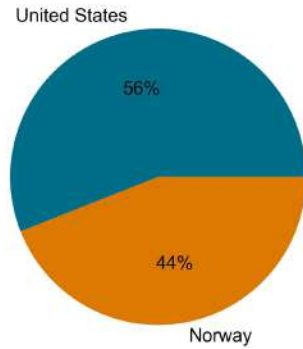


- Belgium acts as a receiver of large LPG cargoes mainly from the United States, Norway, Algeria and the United Kingdom, and dispatches LPG by barges mainly to Germany and Belgium.
- There is a large seasonal swing in the country's LPG imports, mostly on account of varying chemical demand. Belgium imports more LPG in the summer when it is cheaper to use as olefins feedstock. Exports follow a less regular seasonal pattern.

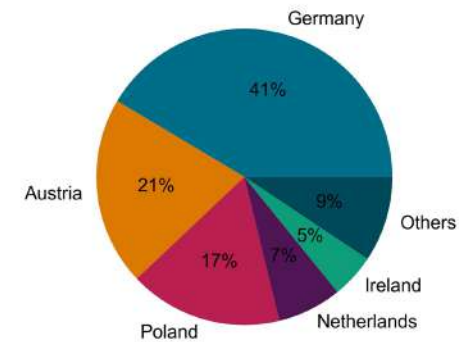
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Belgium: LPG trade

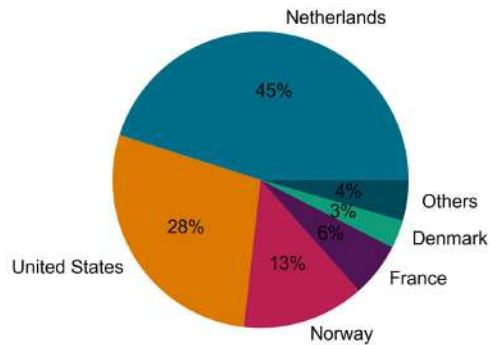
Belgium propane imports by source (January 2026)



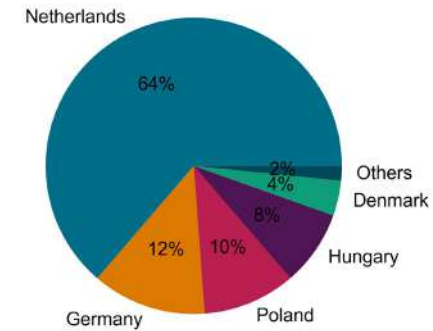
Belgium propane exports by destination (December 2025)



Belgium butane imports by source (December 2025)



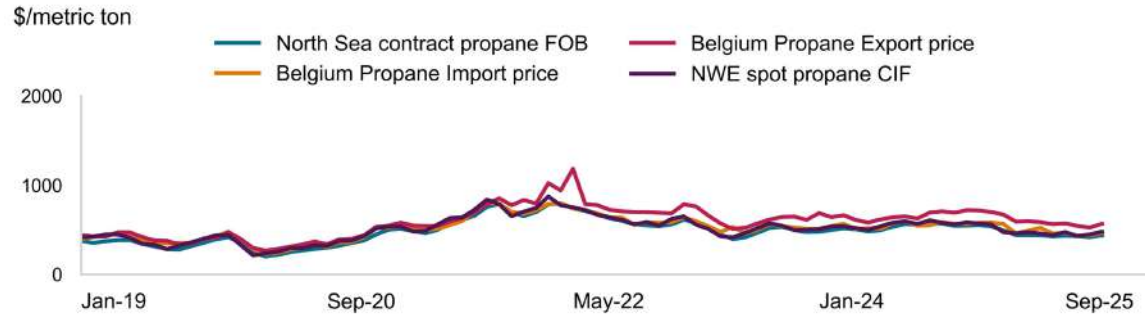
Belgium butane exports by destination (December 2025)



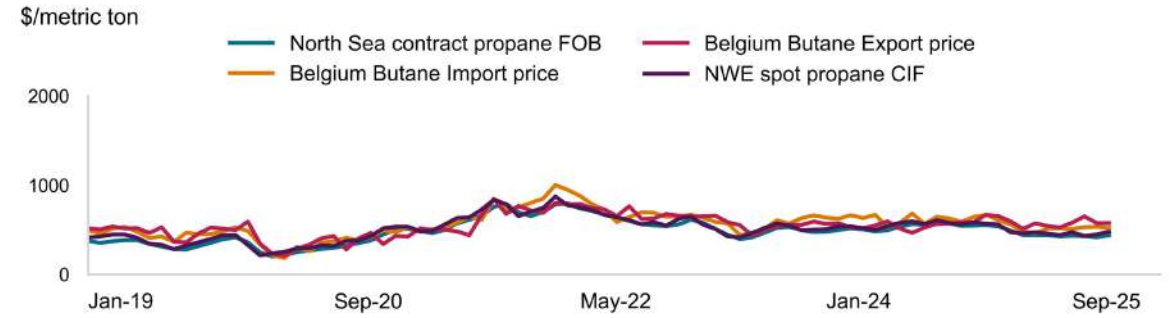
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Belgium: LPG prices

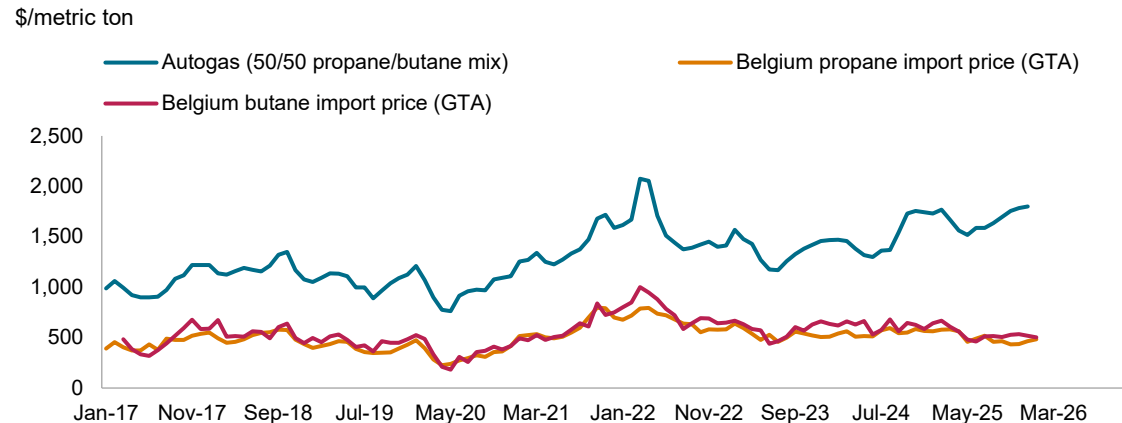
Belgium Propane prices



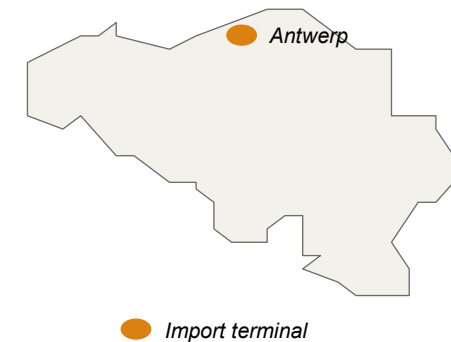
Belgium Butane prices



Belgium retail LPG prices



- Belgium's propane import and export prices are closely related to the NWE prices. Butane border prices do not always track the large cargo published prices, likely owing to a higher percentage of small ships.
- Autogas in Belgium is particularly inexpensive for the region, but prices rose through much of 2020/21. Prices jumped up sharply in September/October, following the trend set by underlying wholesale prices.

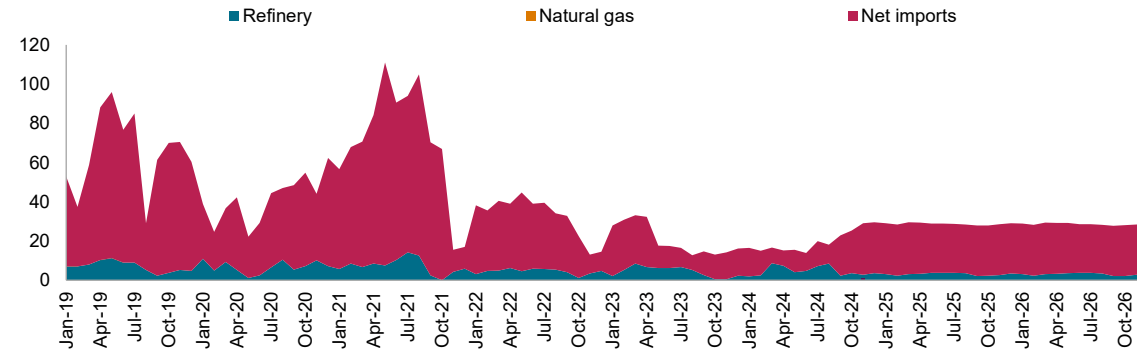


• Autogas in Belgium is 60% propane, 40% butane.

Portugal: Propane supply and demand

Portugal propane supply

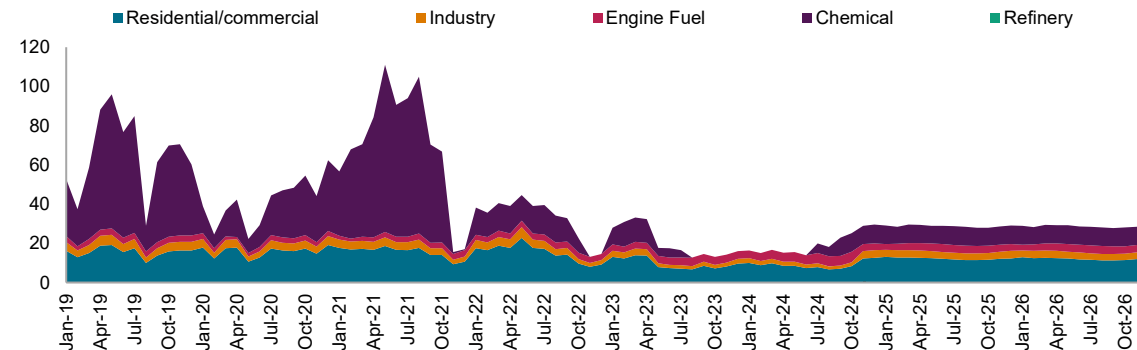
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Portugal propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

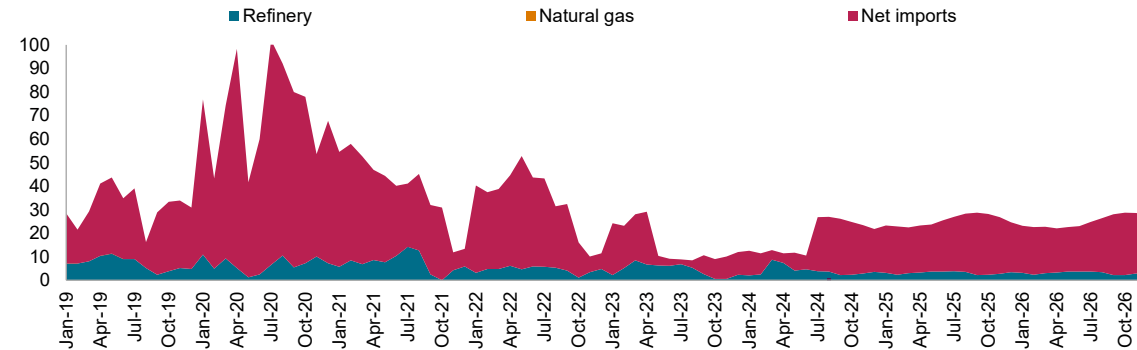
- Repsol idled its Sines petrochemical complex in Portugal in May, leading to a near-total collapse in LPG consumption. The company had announced in April that it would begin work to expand its capacity.
- GALP’s Sines refinery is also shut down for major turnaround in October and November.
- Portugal’s res/com market uses mainly propane, and has very mild seasonal swings. Res/com and industry demand are stable in a fairly mature market. Declines will begin to accelerate in coming years as momentum towards energy transition increases.

- Portugal’s res/com LPG sector uses about 73% propane. Industry uses about 95% propane, and engine fuel uses 99% propane.
- Res/com demand is flat in a mature market, however over the past several years Portugal has sought to maximize the share of propane in its LPG mix, so res/com consumption of propane has risen somewhat, while butane has declined.
- Portugal has now basically maximized the amount of propane it can use in its existing stock of cylinders and we expect the mix to stabilize going forward.

Portugal: Butane supply and demand

Portugal butane supply

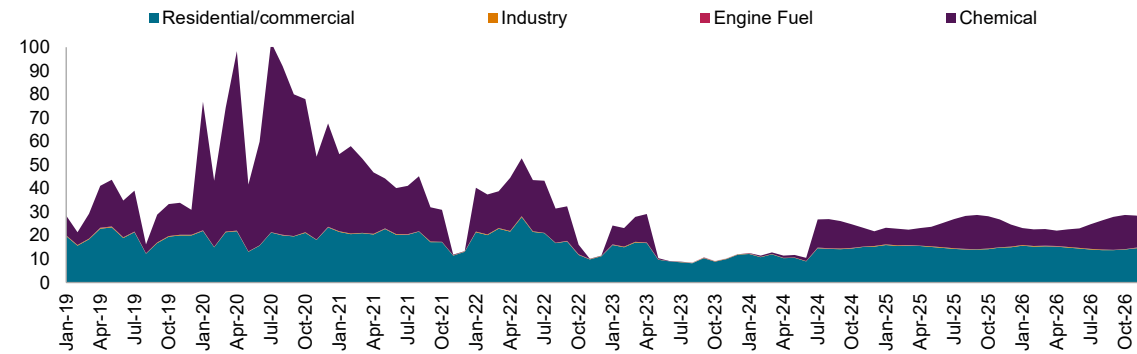
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Portugal butane demand

Thousand metric tons

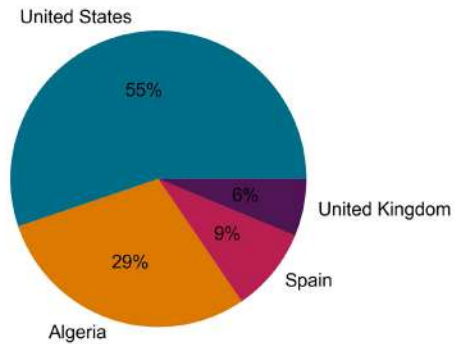


Source: S&P Global Commodity Insights, Eurostat
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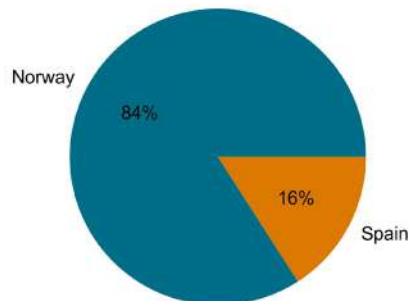
- Portugal's butane market is closer to balance than propane, with most demand satisfied by domestic refinery production.
- Demand is mainly in the res/com market, and consumption has declined somewhat as Portugal has sought to maximize the amount of propane in its res/com mix while still meeting LPG cylinder specifications.
- Portugal does crack some butane (mainly Repsol at Sines). This is mainly at facilities integrated with refineries when there is surplus butane not used in gasoline blending.
- LPG cracking in 2020 was weighted towards butane, but this shifted back towards propane in 2021 and we expect will remain the case in 2022/23.

Portugal: LPG trade

Portugal propane imports by source (January 2026)



Portugal butane imports by source (January 2026)

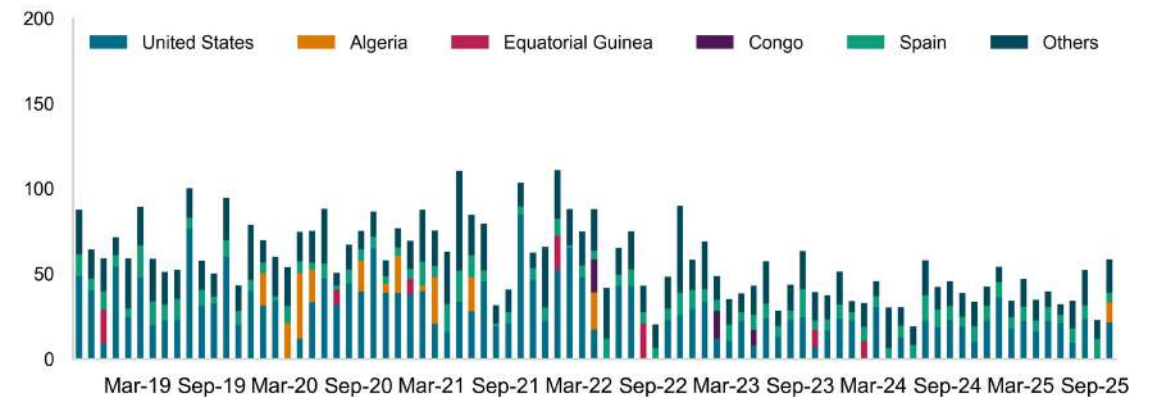


Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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- LPG sales in Portugal declined in 2024 due to lower heating demand and minimal consumption from the petrochemicals sector. However, new petrochemical capacity is expected to come online in 2025, signaling a potential recovery in demand.
- In 2024, Portugal consumed 1,262 t/d of LPG, an 11% decrease from 2023 and 47% lower than pre-pandemic levels in 2019, primarily driven by a significant drop in propane demand, according to Portugal's General Directorate for Energy (DGEG). Propane sales fell by 17% to 760 t/d, reflecting the first full year of downtime at Repsol's 410,000 t/y ethylene cracker in Sines, Portugal's largest LPG buyer. The cracker has been idled since May 2023 while Repsol focuses on expanding its operations in Spain. The company plans to open two new plants at Sines in 2025, which could lead to increased LPG demand.
- Butane sales, which are more sensitive to household heating needs, fell by 11% to 350 t/d in 2024. In contrast, autogas sales rose by 26% to a record 152 t/d, aligning with a 29% increase in new LPG-fueled car sales, according to Portugal's Car Manufacturers' Association (ACAP). Autogas demand set a new monthly record in December, rising by 4% month-on-month and 25% year-on-year to 160 t/d, offsetting declines in other LPG sectors. Total LPG demand in Portugal rose by 1% year-on-year to 1,431 t/d in December, up 18% from 1,208 t/d in November.
- Heating demand for LPG in Portugal is being pressured by the expansion of natural gas distribution networks, the electrification of the economy, and a warming climate, resulting in five consecutive years of declining butane consumption—down 40% from 2019 levels.

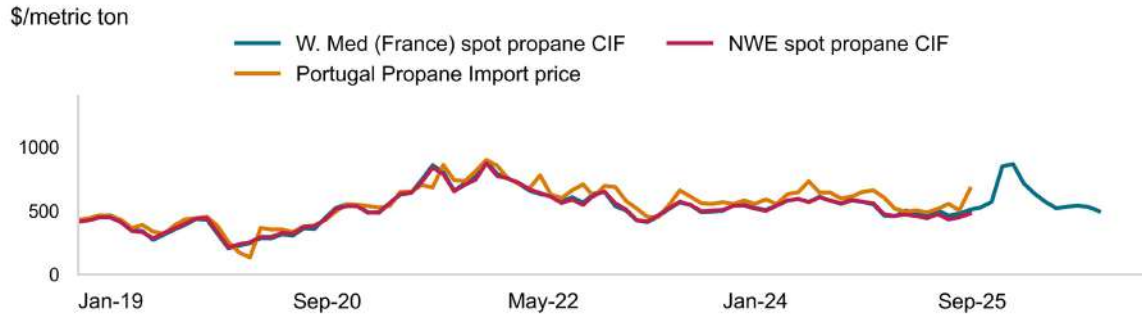
Portugal LPG imports by source

Thousand metric tons

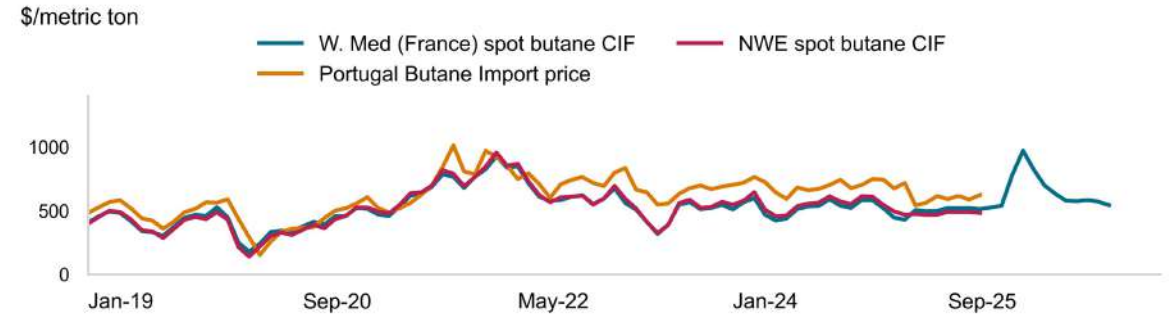


Portugal: LPG prices

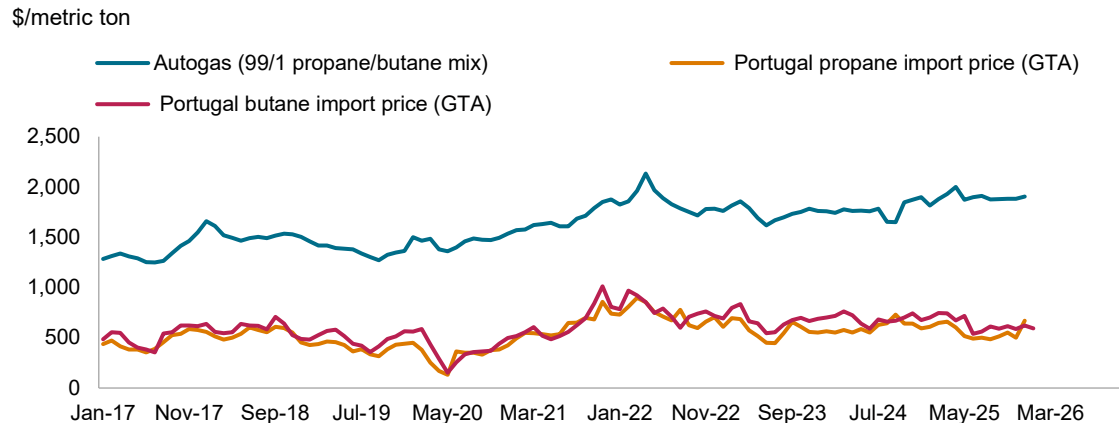
Portugal Propane prices



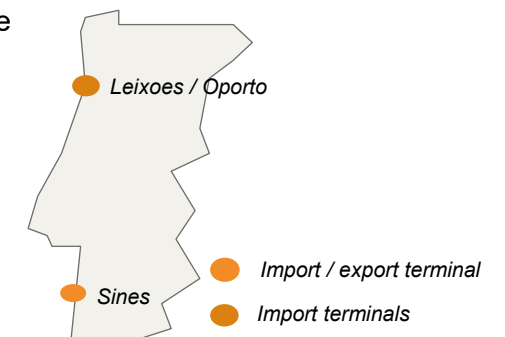
Portugal Butane prices



Portugal retail LPG prices



- Propane import prices track prices in NW Europe and the Western Mediterranean very closely.
- Butane imports are much smaller, so Portugal sometimes must pay a premium over regional marker prices to import overland or on small ships.

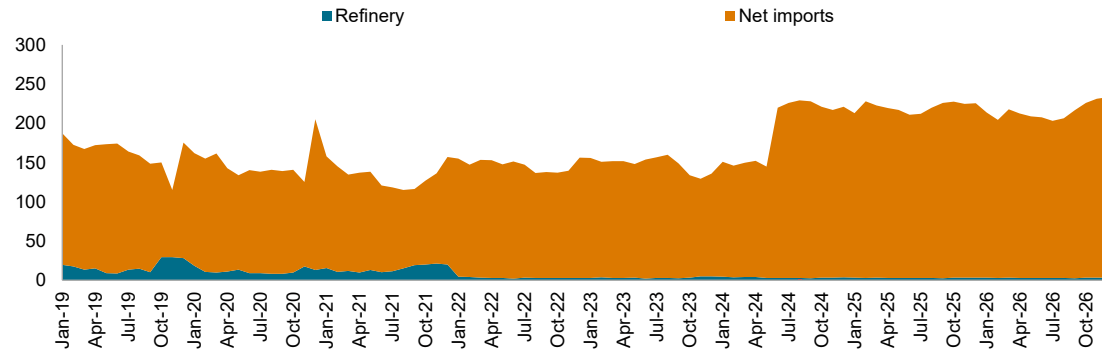


- Autogas in Portugal is 99% propane.
- Autogas prices are based on import prices plus taxes and margins, and so tend to move nearly in line with propane import prices.

Spain: Propane supply and demand

Spain propane supply

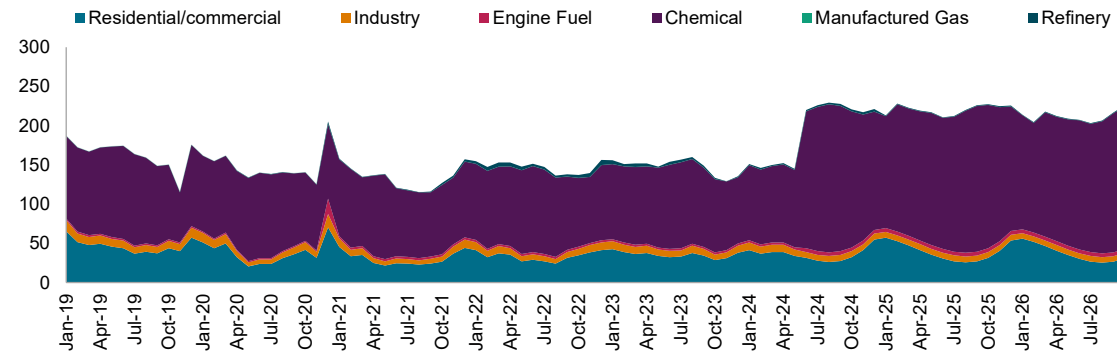
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Spain propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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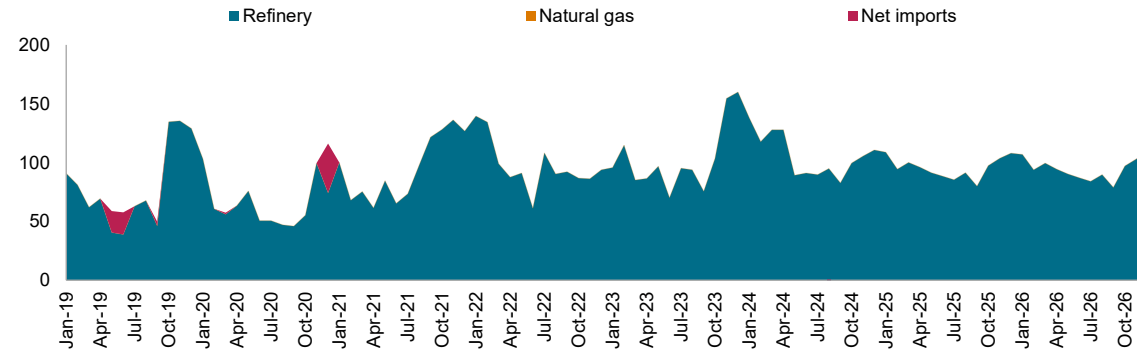
- Propane consumption has been strong in recent months in Spain as feedstock competitiveness supported demand.
- We expect an overall acceleration of demand declines going forward, leading to lower peak and trough levels.
- Cracking should remain relatively low in 2022 then shift somewhat higher starting in spring/summer 2023 as LPG markets return to greater surplus.

- Spain's res/com LPG sector uses about 50% propane, 50% butane. Industry uses 65% propane, 35% butane, and engine fuel uses 30% propane, 70% butane.
- Demand is mainly for res/com use, which has a very strong winter peak.
- Industry and chemical uses account for the remainder; both of these sectors have relatively stable demand over the year.
- As a result the overall demand pattern is driven by res/com.
- Because domestic refinery production has only minor seasonality and covers about half of total annual demand, there is a strong seasonality to propane imports.

Spain: Butane supply and demand

Spain butane supply

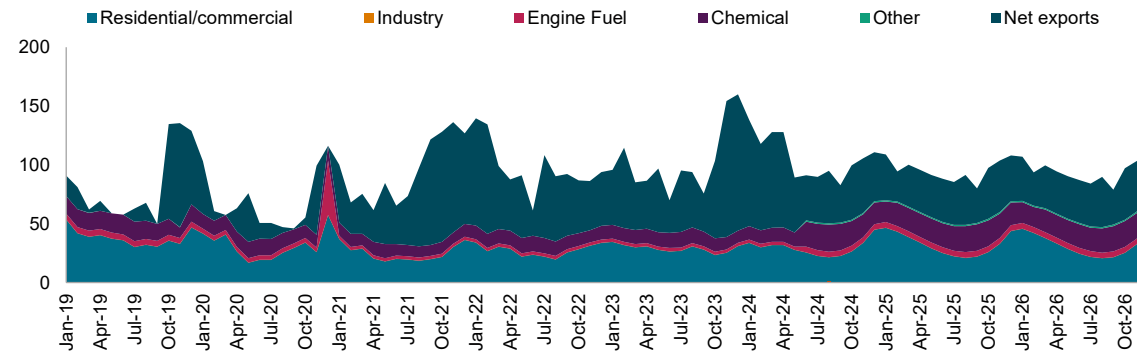
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Spain butane demand

Thousand metric tons



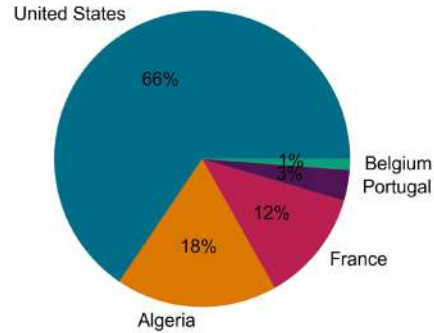
Source: S&P Global Commodity Insights, Eurostat
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- Butane exports have been higher than average for the first half of 2022. This is in line with the normal pattern during the spring/summer when local demand is lower, but has been driven more sharply by exports to Morocco.
- The increase has been particularly noticeable in butane exports to Morocco.
 - Morocco has seen a decline to almost no cargoes from Algeria because of the diplomatic row between the two countries. Spain along with the US have increased their exports to the kingdom.
 - Spanish exports to Morocco also increased to Egypt and Portugal. These are the first shipments to Egypt in years and to Portugal since early 2021.
 - Italy and the United Kingdom (Gibraltar) also received small cargoes from Spain.
- Autogas demand in general is likely to recover only slowly. We now expect that Autogas demand will slowly decline through the long term as electrification becomes the preferred alternative to gasoline and diesel.

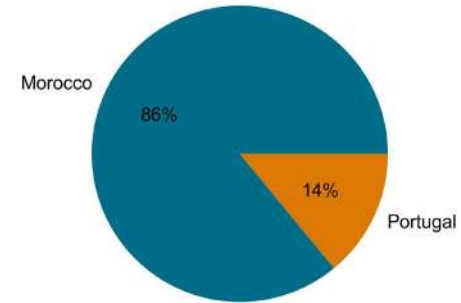
- Res/com is the largest demand sector for butane, so the overall consumption pattern is highly seasonal. However, winter peak demand for butane is nearly always lower than refinery production, which has a small seasonal swing and is highest in winter—spring.
- For this reason, Spain is a consistent net exporter of butane throughout the year, although exports have a strong seasonal pattern.

Spain: LPG trade

Spain propane imports by source (January 2026)

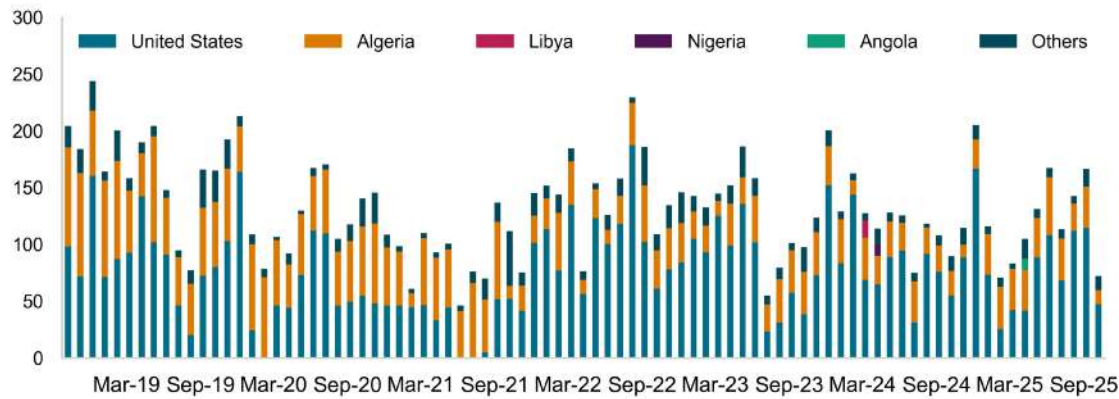


Spain butane exports by destination (January 2026)



Spain LPG imports by source

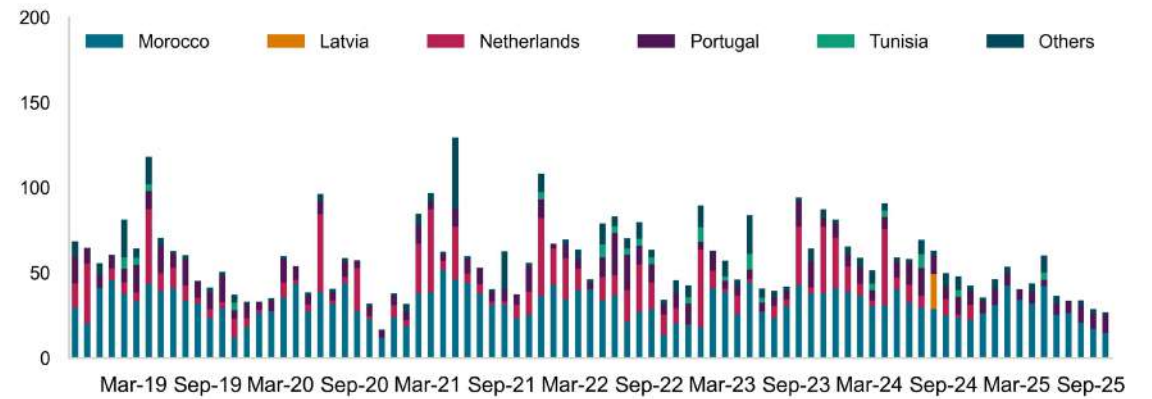
Thousand metric tons



Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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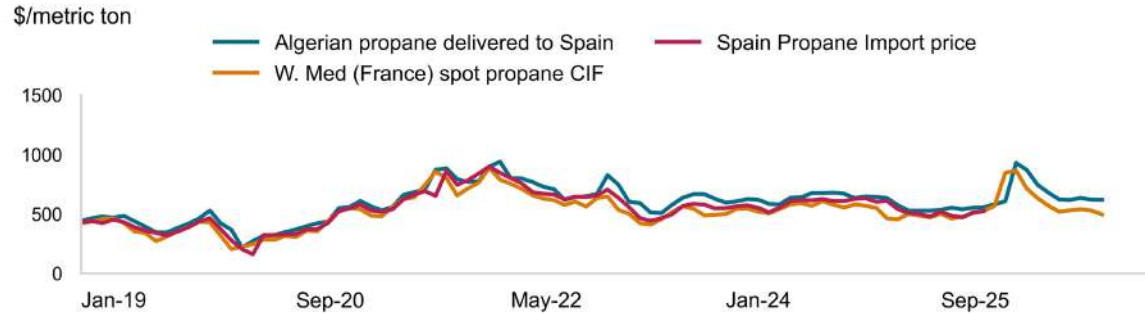
Spain LPG exports by destination

Thousand metric tons

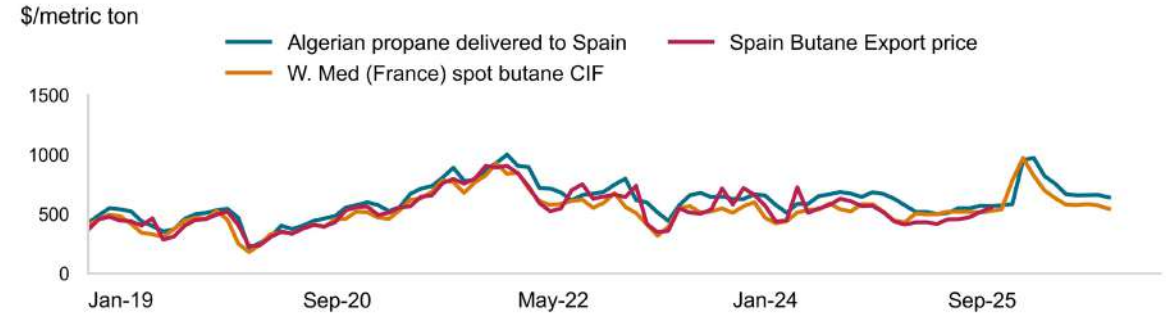


Spain: LPG prices

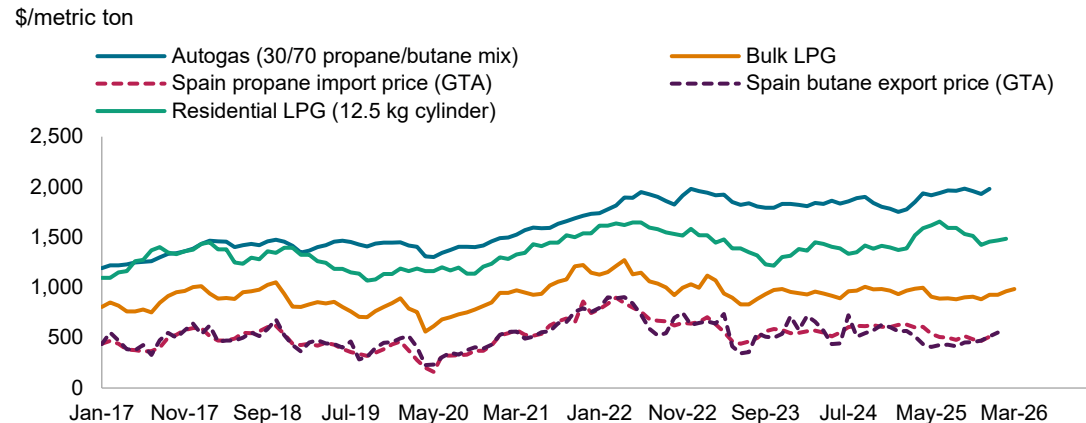
Spain propane prices



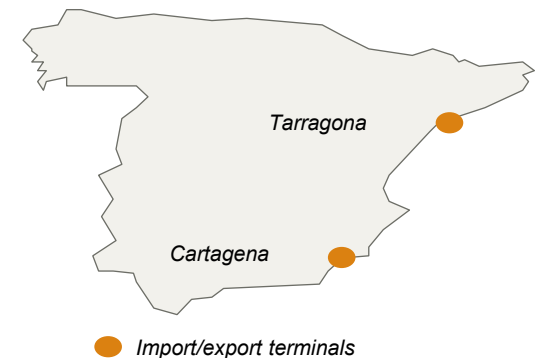
Spain butane prices



Spain retail LPG prices



- Spanish bulk LPG prices remain low. Cylinder and Autogas prices have moved mostly along the same trend set by global prices.
- On July 5, 2022 the Spanish government capped the cylinder prices at then-current prices until the end of 2022. The decree also extended a minimum €0.20/liter discount on retail road fuel prices until January 1, 2023. However, this measure was not renewed prior to expiration in December, 2022.



- Retail LPG prices are set by the government in accordance with a formula that references Consumer Price Index, gasoil prices, and changes in LPG demand.

Data compiled Mar. 30, 2026.

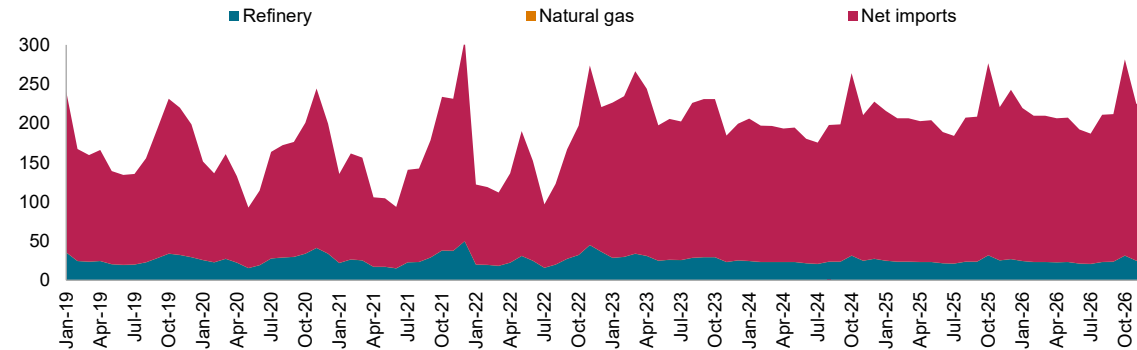
Source: S&P Global Energy.

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Poland: Propane supply and demand

Poland propane supply

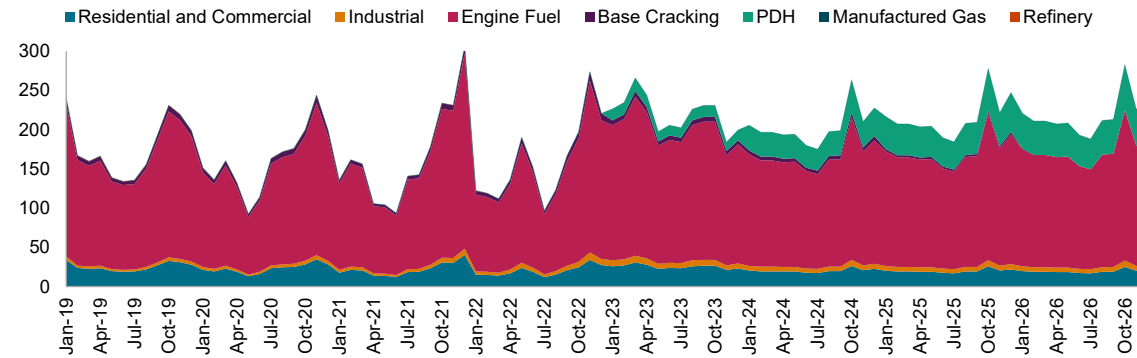
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Poland propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

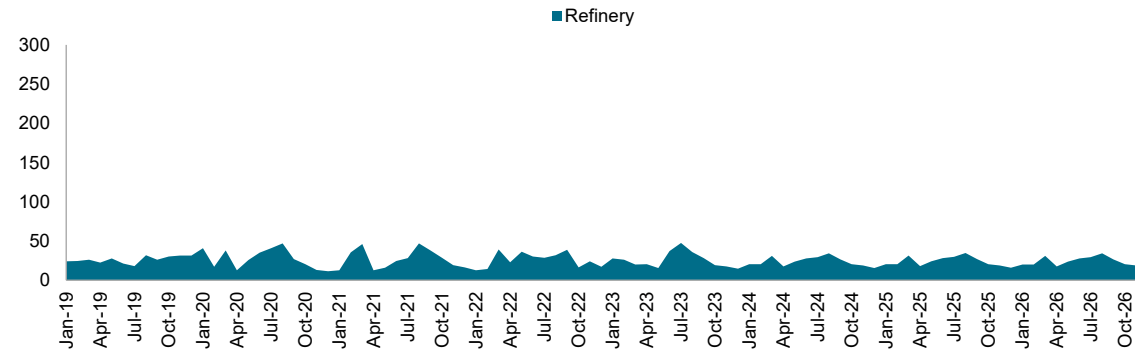
- Grupa Azoty's PDH Polska by Grupa Azoty is understood to have come on stream in late 2023.
- Poland's Grupa Azoty began propane imports for commissioning of its PDH plant near Police in mid-December.
- We saw a sharp increase of engine fuel consumption in Poland as LPG vehicles entered the country from Ukraine. We believe this will show a slight increase in monthly consumption over historical averages.

- Poland's res/com LPG sector uses 45% propane, 55% butane. Industry uses 60% propane, 40% butane, and engine fuel uses 95% propane.
- LPG is typically sold in 11 kg cylinders.
- The largest use of propane in Poland is for Autogas, followed by res/com demand. Propane use for chemicals is small.
- Engine fuel demand does not exhibit a strong seasonality, and res/com demand does not fluctuate seasonally as much as some other markets.

Poland: Butane supply and demand

Poland butane supply

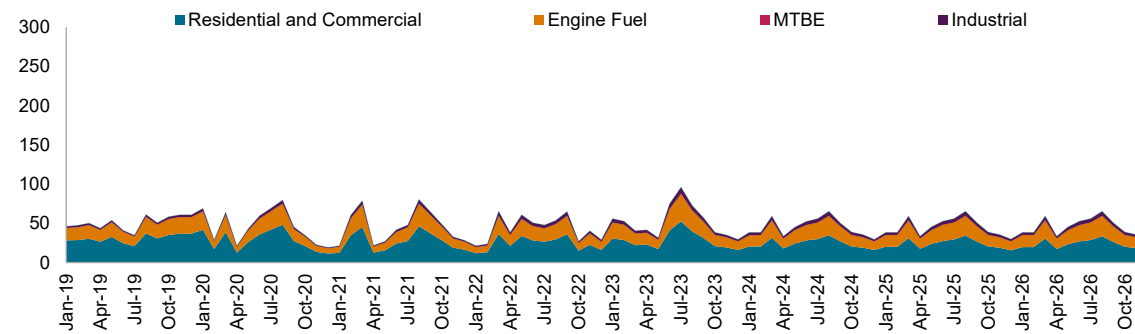
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Poland butane demand

Thousand metric tons



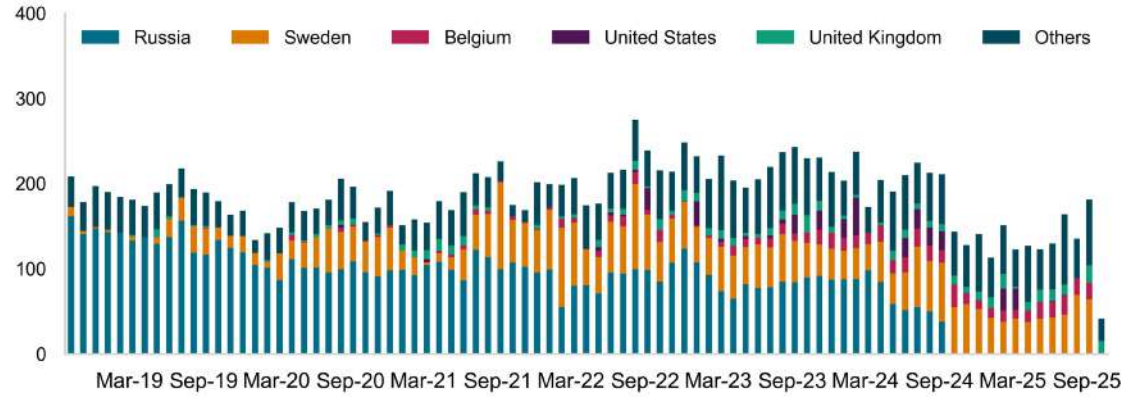
Source: S&P Global Commodity Insights, Eurostat
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- LPG demand in Poland is concentrated in the Autogas sector, and Polish Autogas is 95% propane, so the butane market is small.
- Imports from Russia have started to decline, although a full change of suppliers may not be evident until the EU's 12th package of sanctions comes into full effect in May 2025. At that point, existing contracts will be to be undone.
- Seasonal swings in butane demand are small, and total butane use has held steady in the range of 50,000 to 60,000 metric tons per month for several years, with only slightly lower totals in spring 2020 followed by a return to normal in summer/fall.
- Between 50% and 60% of butane supply comes from imports, the balance from the country's refineries.

Poland: LPG trade

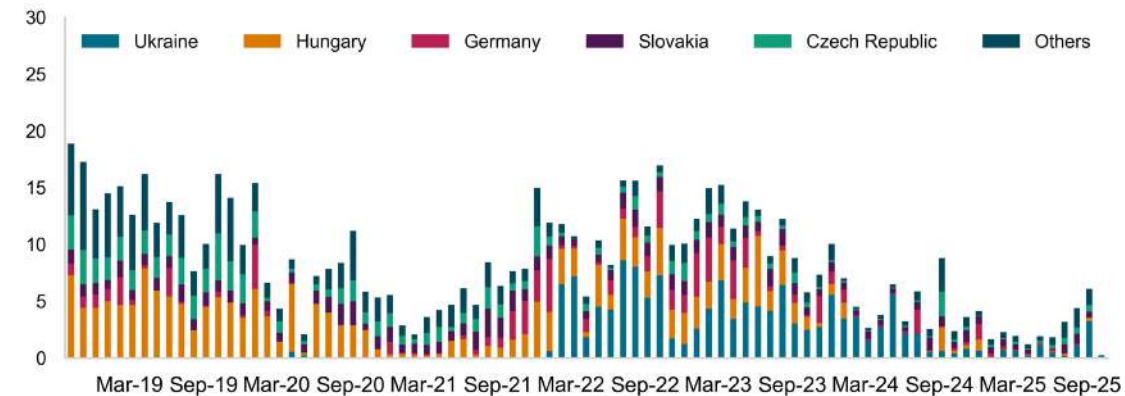
Poland LPG imports by source

Thousand metric tons



Poland LPG exports by destination

Thousand metric tons



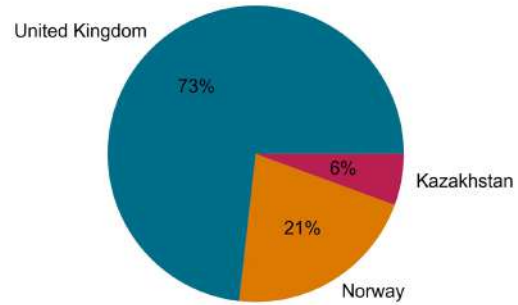
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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- Exports continue to be high as the country re-exports to Ukraine.
- Starting in early 2017 Poland began reporting much of the LPG it imports under a different HS Code, which it uses for mixed LPG. These data have been incorporated into the outlook for Poland, but are excluded from other countries which do not use the code in the same way.

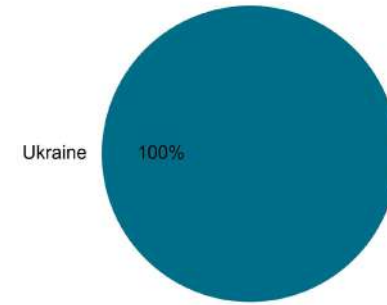
- Poland is an important transit country for rail-based Commonwealth of Independent States (CIS) LPG. Because the products must be transferred to different trains at the border owing to a change in rail gauge, it is traded there. Therefore Brest (on the border with Belarus) is a key pricing point for CIS LPG.
- Poland imports LPG mainly from Russia and Kazakhstan, and exports some of that material on to the south and west. Imports do not follow a strong seasonal pattern, but exports tend to be higher in the summer months when demand in Poland is lower.

Poland: LPG trade

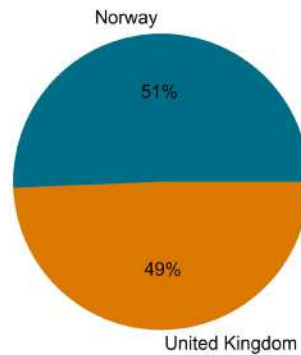
Poland propane imports by source (January 2026)



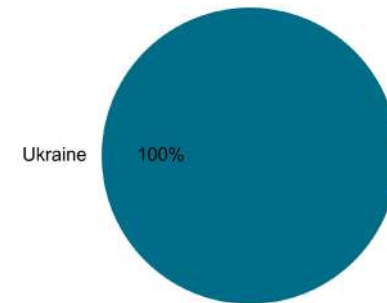
Poland propane exports by destination (December 2025)



Poland butane imports by source (January 2026)



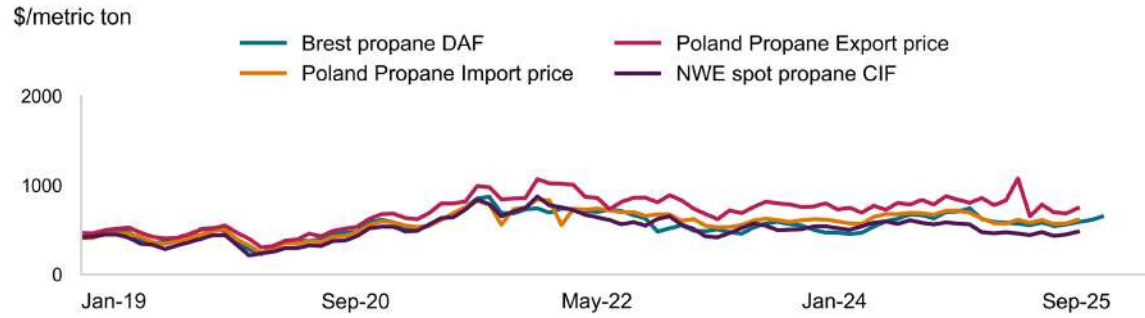
Poland butane exports by destination (December 2025)



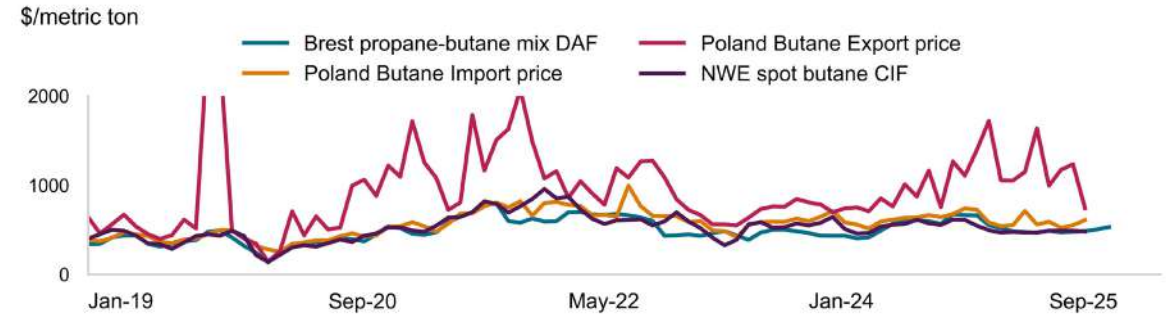
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Poland: LPG prices

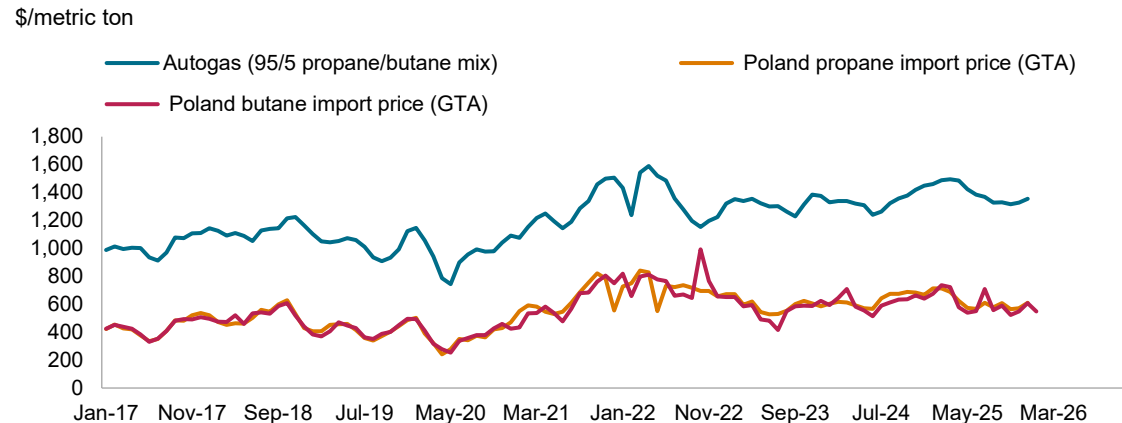
Poland Propane prices



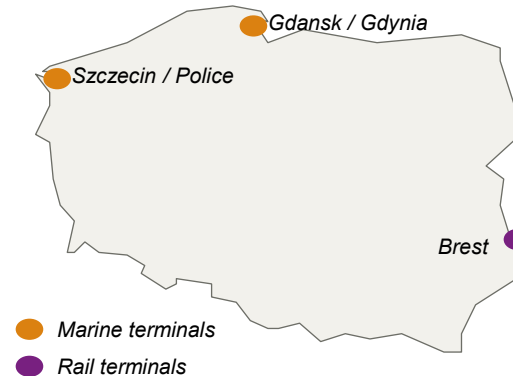
Poland Butane prices



Poland retail LPG prices



Data compiled Mar. 30, 2026.
 Source: S&P Global Energy.
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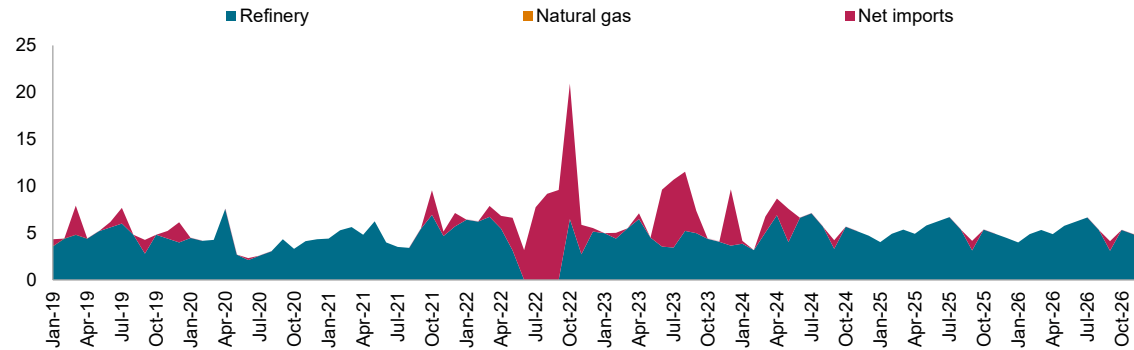
- Brest prices have moved up since the invasion as railway congestion led to a ban on transshipment of LPG from Russia and Kazakhstan into Poland through Belarus, which in turn led to a shortage of LPG in the Poland-Belarus border. Shortages may remain through August.
- NWE prices are now slightly lower than Brest, though it seems Polish buyers have been unwilling to pay higher prices for Russian LPG coming by rail.

- Autogas in Poland is 95% propane.
- Autogas prices are based on import prices plus taxes and margins, and so tend to move nearly in line with import prices.

Austria: Propane supply and demand

Austria propane supply

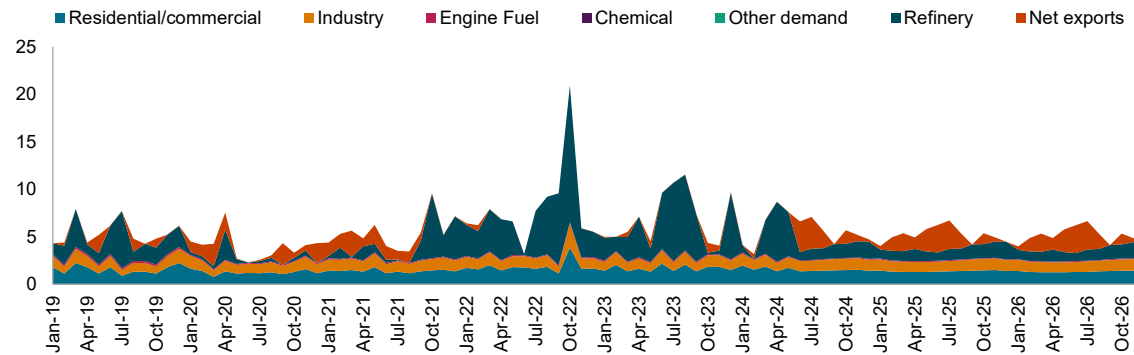
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Austria propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

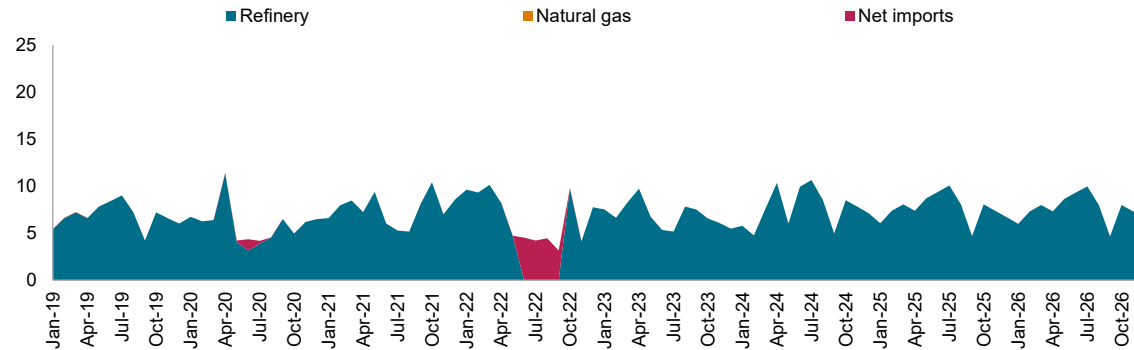
- Austria produces some propane from its refineries, though output has been quite variable in recent years, with the country regularly shifting between implied net imports and exports. These don't always align with actual trade owing to stock changes that are mostly internal to the refineries and do not show up in official data.
- Refinery production in Austria should shift lower during the summer/fall as more propane is fueled in place of expensive gas.
- Propane demand is mainly in the res/com and industry sectors, though Austria also has a small Autogas market.
- Austria has a steam cracker with the ability to crack some LPG, though historically it has mainly substituted butane for naphtha rather than propane. Moreover, this butane comes from the integrated refinery and does not get reported as chemical sector demand.

- Poland's res/com LPG sector uses 45% propane, 55% butane. Industry uses 60% propane, 40% butane, and engine fuel uses 95% propane.
- LPG is typically sold in 11 kg cylinders.
- The largest use of propane in Poland is for Autogas, followed by res/com demand. Propane use for chemicals is small.
- Engine fuel demand does not exhibit a strong seasonality, and res/com demand does not fluctuate seasonally as much as some other markets.

Austria: Butane supply and demand

Austria butane supply

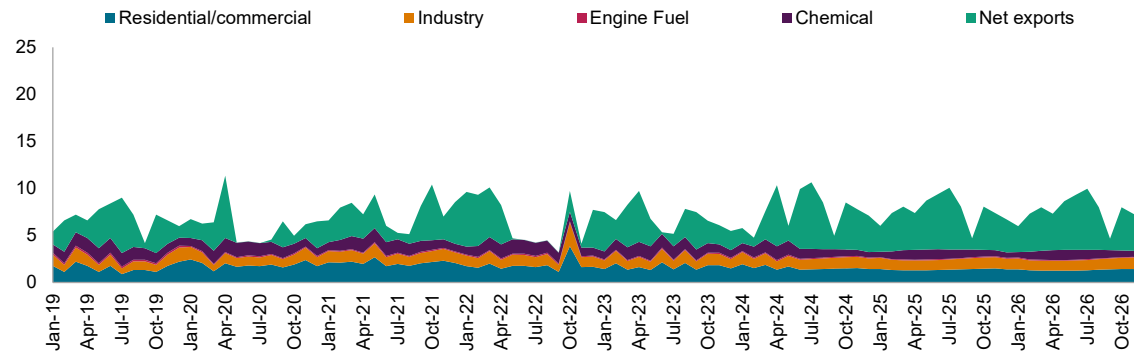
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Austria butane demand

Thousand metric tons



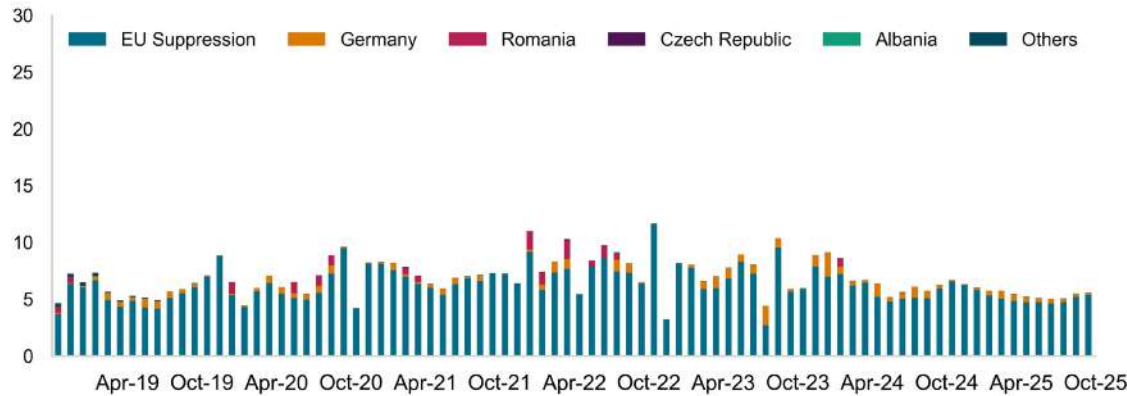
Source: S&P Global Commodity Insights, Eurostat
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- As with propane, butane supply from Austria's refineries has varied considerably in recent years. We anticipate small net exports in most months through 2024 as refinery declines are mirrored in lower industrial and refinery demand for butane.
- Austrian butane consumption is in the res/com industry, refining and chemical sectors; Autogas uses 100% propane.

Austria: LPG trade

Austria LPG imports by source

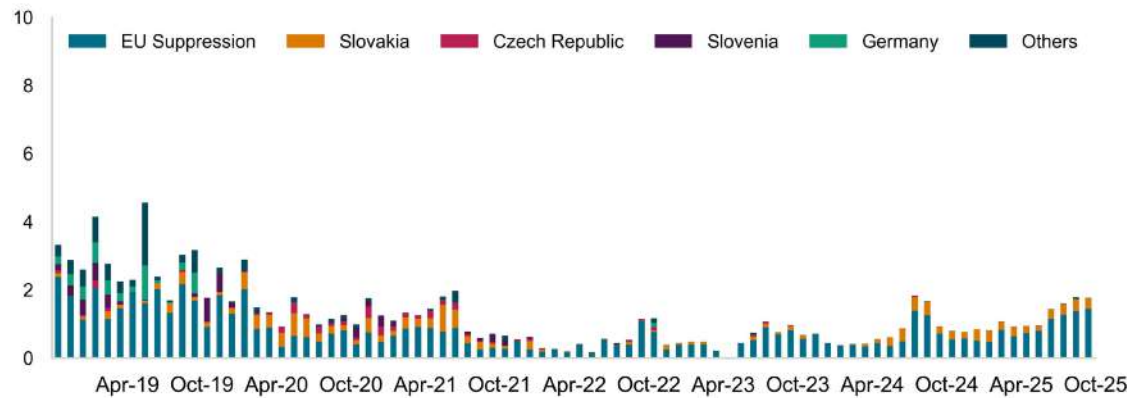
Thousand metric tons



- Imports come mainly from within the EU, largely over land from the North and West, while exports are mainly to the South and East.
- Exports have been reducing to their lowest historical levels, as more of the domestic production gets consumed in refineries, due to high natural gas prices.

Austria LPG exports by destination

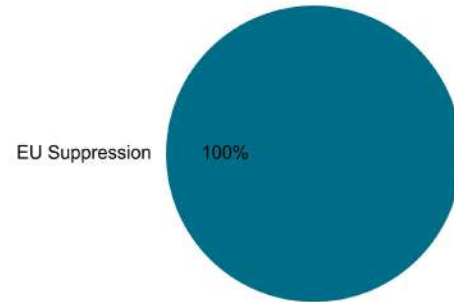
Thousand metric tons



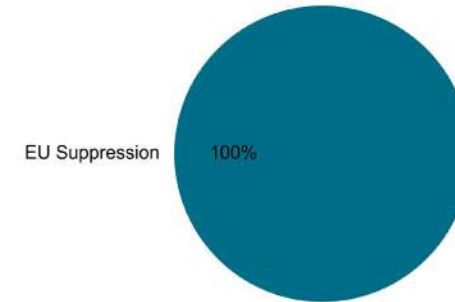
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Austria: LPG trade

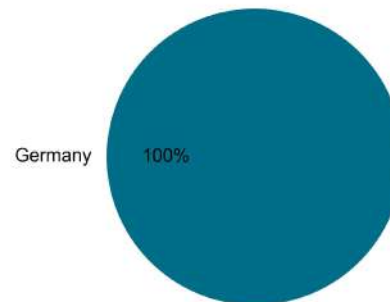
Austria propane imports by source (November 2025)



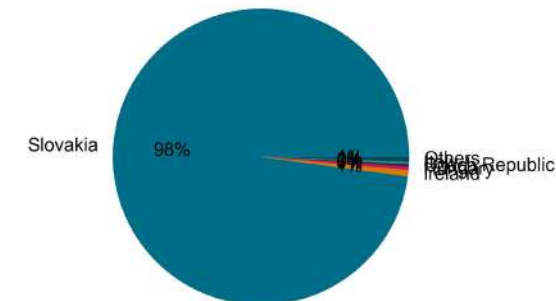
Austria propane exports by destination (November 2025)



Austria butane imports by source (October 2024)



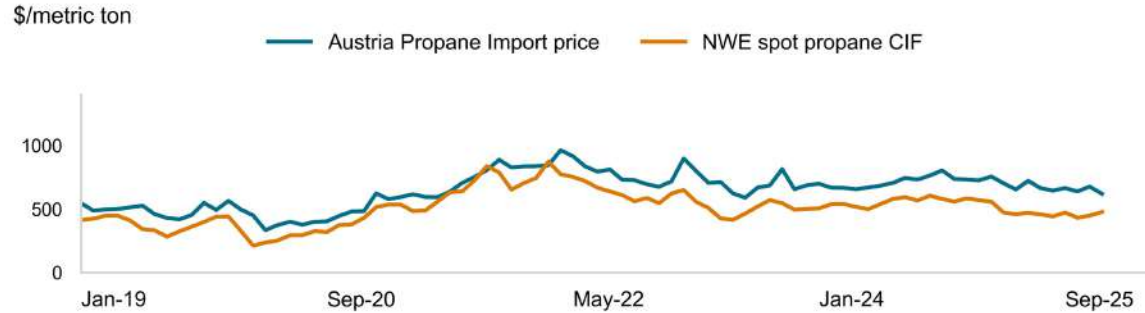
Austria butane exports by destination (December 2025)



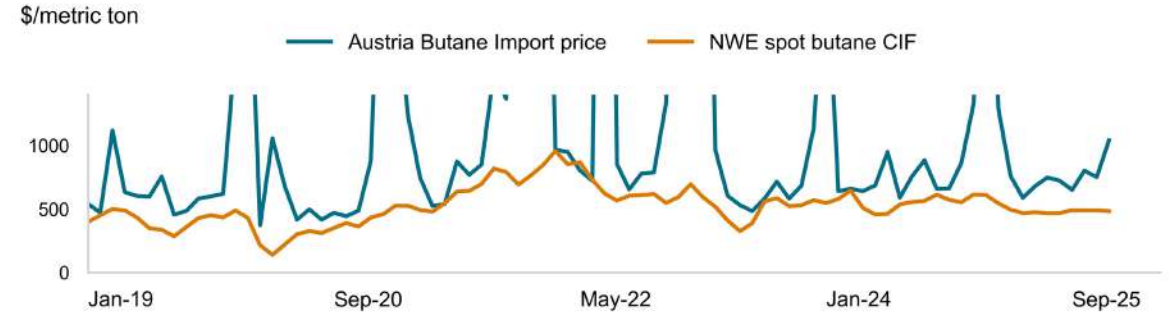
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Austria: LPG prices

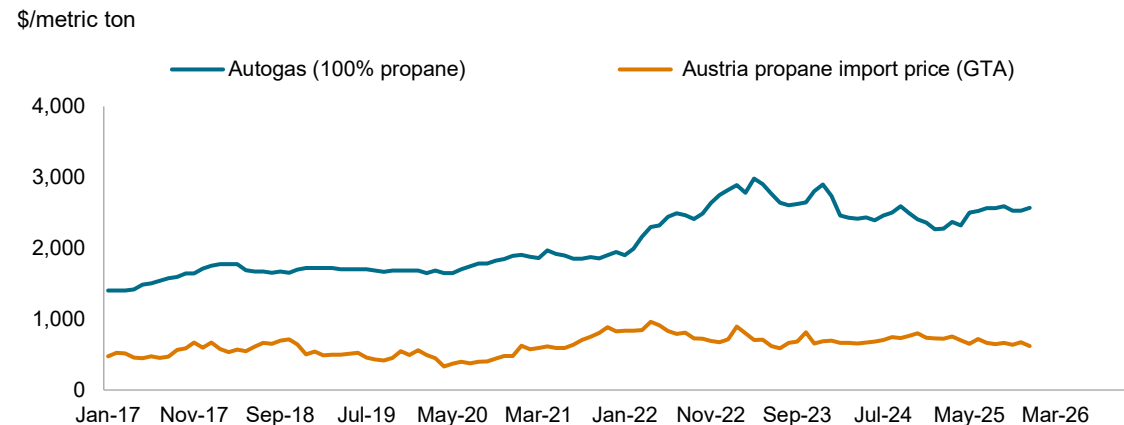
Austria Propane prices



Austria Butane prices



Austria retail LPG prices



- Austria sometimes imports little or no propane or butane in some months, so border prices tend to be volatile (or not reported) in some months.
- Overall, Austrian import prices track prices in NWE closely, with a premium for transportation overland, mainly from its neighbors to the North and West.
- Austrian Autogas prices also track border prices generally, though the volatility caused by small import volumes is not normally transmitted to domestic retail prices.

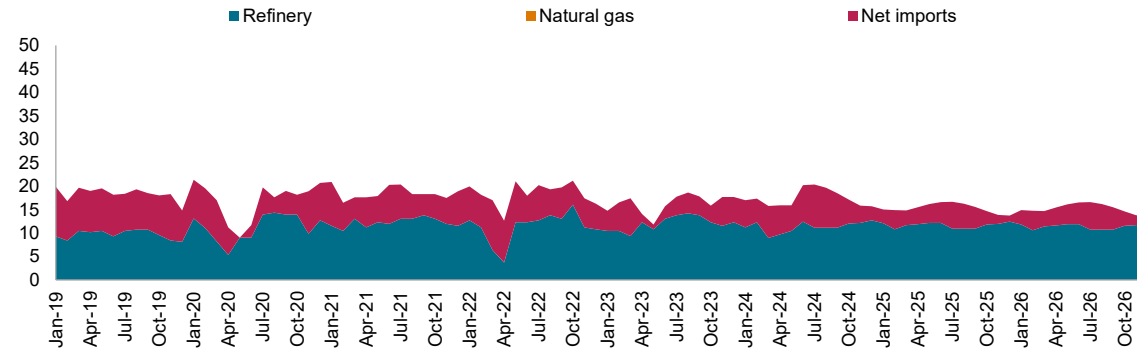
- Autogas in Austria is 100% propane.
- Autogas prices are based on import prices plus taxes and margins, and so tend to move nearly in line with import prices.

Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Czechia: Propane supply and demand

Czechia propane supply

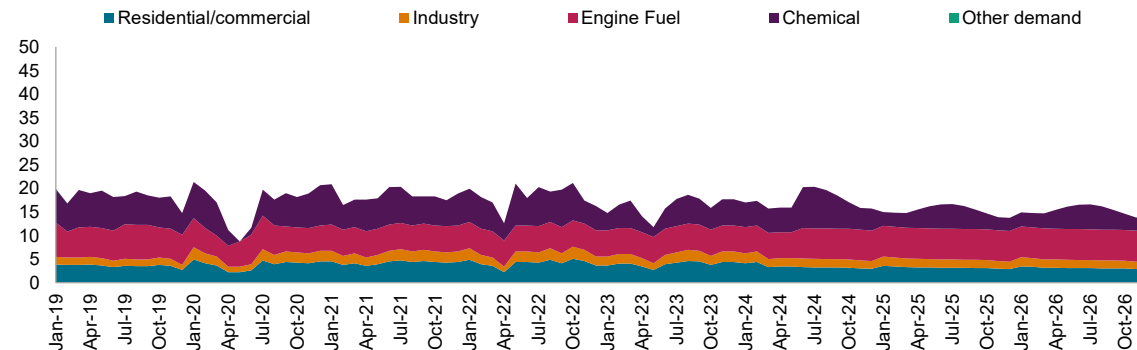
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Czechia propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

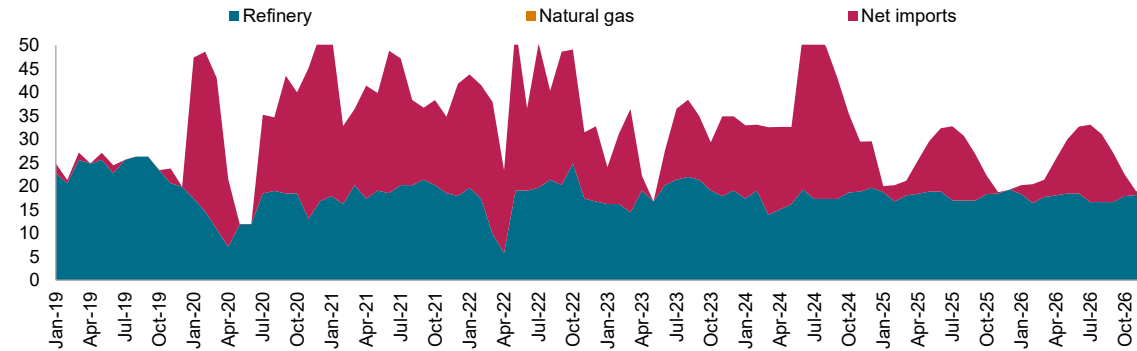
- There is very little seasonal fluctuation in Czech res/com demand, and the market is very small, with engine fuel and chemicals accounting for more than half of demand.
- We expect demand will remain below 2019 levels through the short term as economic headwinds persist, and total demand will continue to fall as LPG is phased out as cracker feedstock.
- Refinery LPG production will shift somewhat lower through the fall, similar to other countries in Europe, as propane (and possibly some butane) is substituted for refinery gas as internal process fuel.

- The Czech res/com and industry LPG sectors use 75% propane, 25% butane. Engine fuel uses 90% propane.
- The largest use of propane in Czech Republic is for Autogas, followed by chemical demand. Propane use in res/com is small.
- Engine fuel and chemical demand does not exhibit a strong seasonality, so overall demand does not follow a clear seasonal pattern.

Czechia: Butane supply and demand

Czechia butane supply

Thousand metric tons

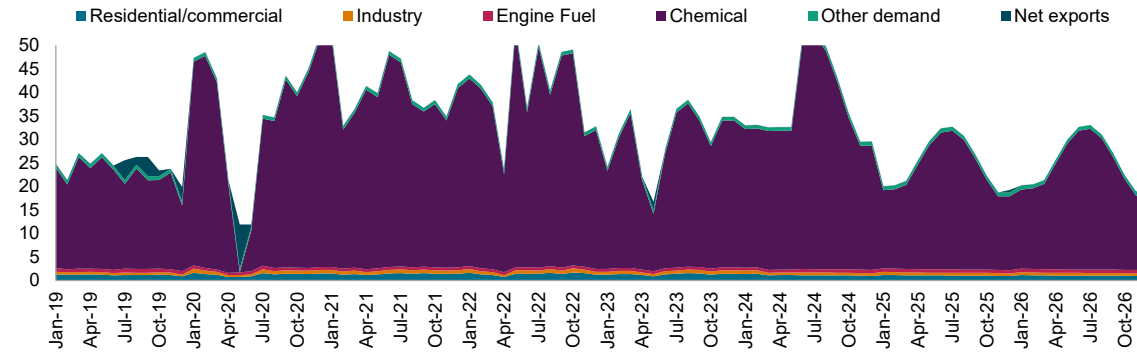


Source: S&P Global Commodity Insights, Eurostat
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- Butane demand in the Czech chemical sector is smaller than refinery production, leading to net exports.
- We anticipate occasional net exports of butane through 2023.

Czechia butane demand

Thousand metric tons



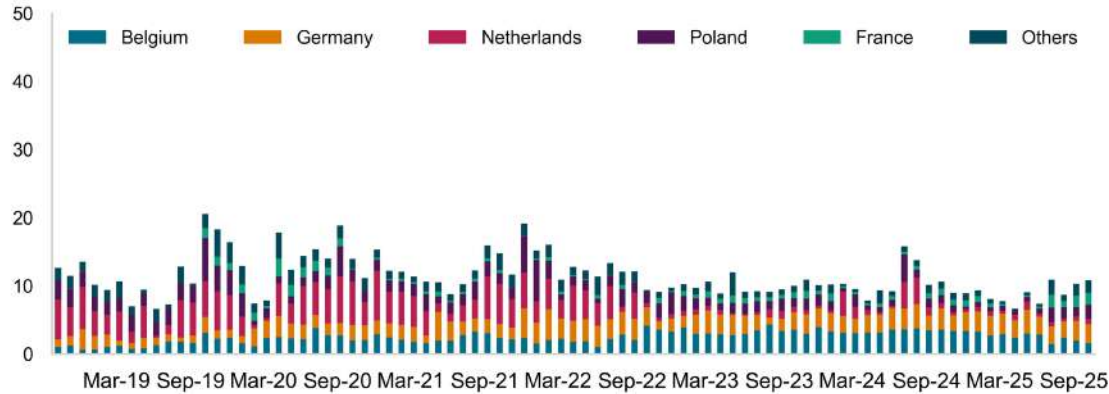
Source: S&P Global Commodity Insights, Eurostat
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- The largest use of butane in Czech Republic is for chemical feedstock. Butane use in all other sectors is small.
- Butane production from refineries is large enough to meet most demand, however fluctuations in feedstock use mean that the country is a net importer in some months, and a net exporter in others. There is not a clear seasonal pattern.

Czechia: LPG trade

Czechia LPG imports by source

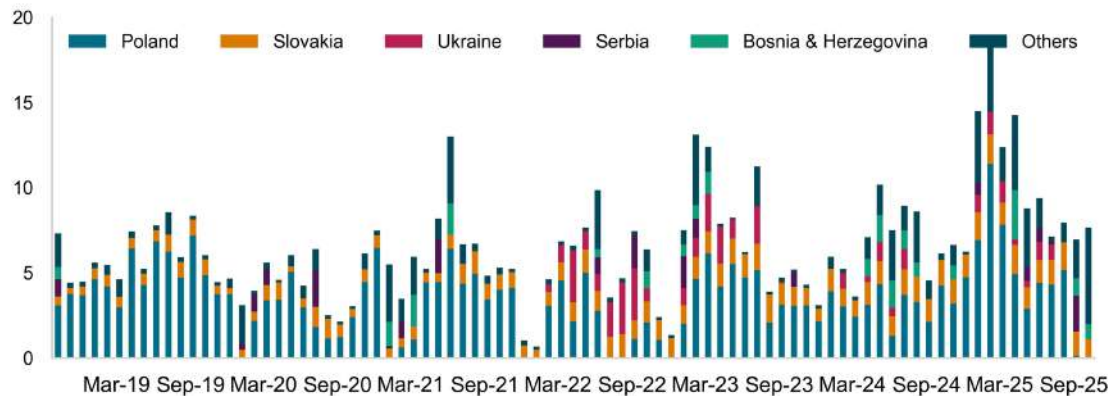
Thousand metric tons



- Czech LPG imports have trended higher than last year.
- LPG exports are mainly butane, and fluctuate following the domestic market, which is mainly a net importer though in some months exports can exceed imports. This is driven mainly by changes to chemical feedstock demand.

Czechia LPG exports by destination

Thousand metric tons

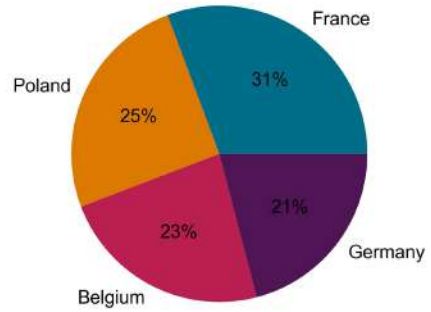


- Czech Republic imports LPG from the CIS via Poland, and also from NWE via Germany.
- In some months the country exports LPG (mainly butane) to all of its surrounding neighbors.

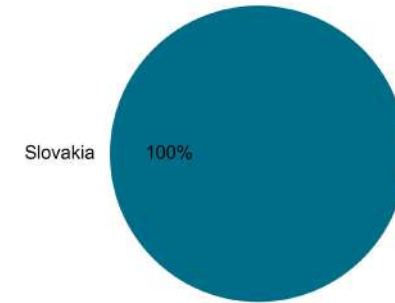
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Czechia: LPG trade

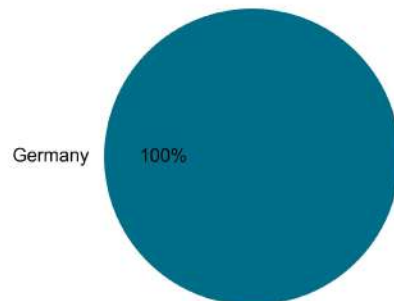
Czechia propane imports by source (October 2025)



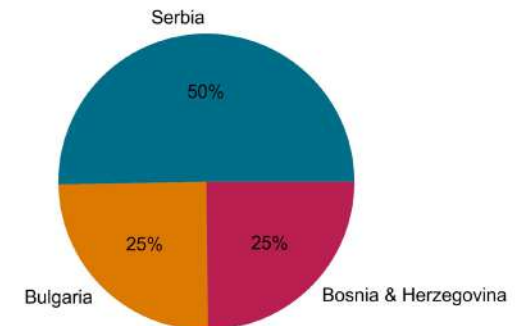
Czechia propane exports by destination (December 2025)



Czechia butane imports by source (December 2025)



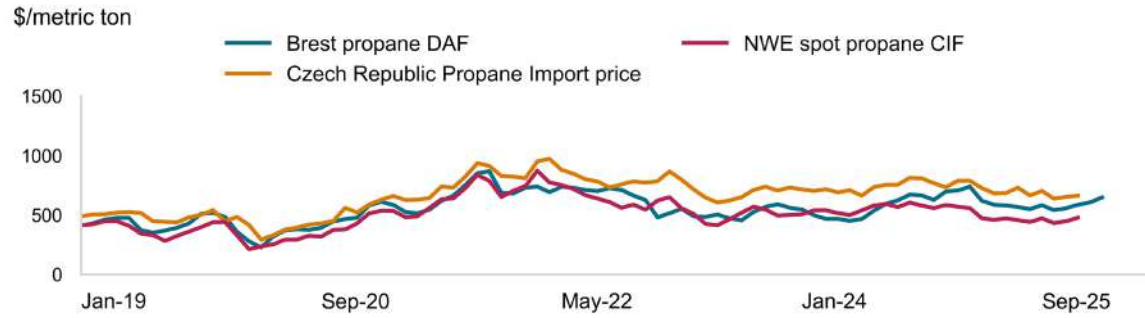
Czechia butane exports by destination (December 2025)



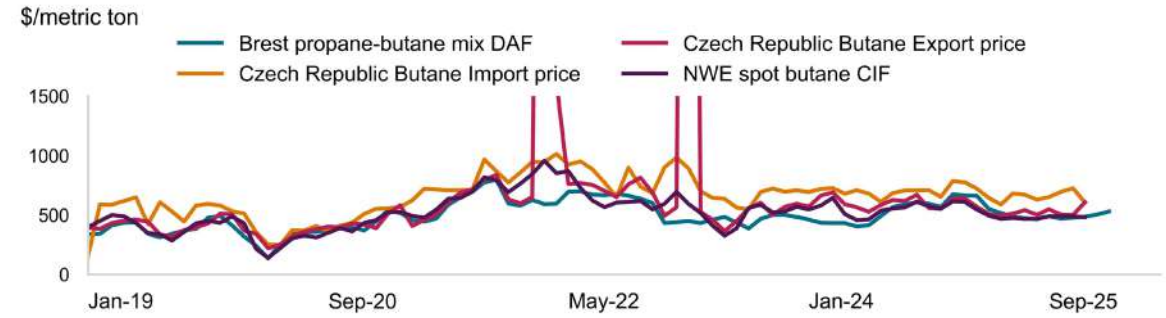
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Czechia: LPG prices

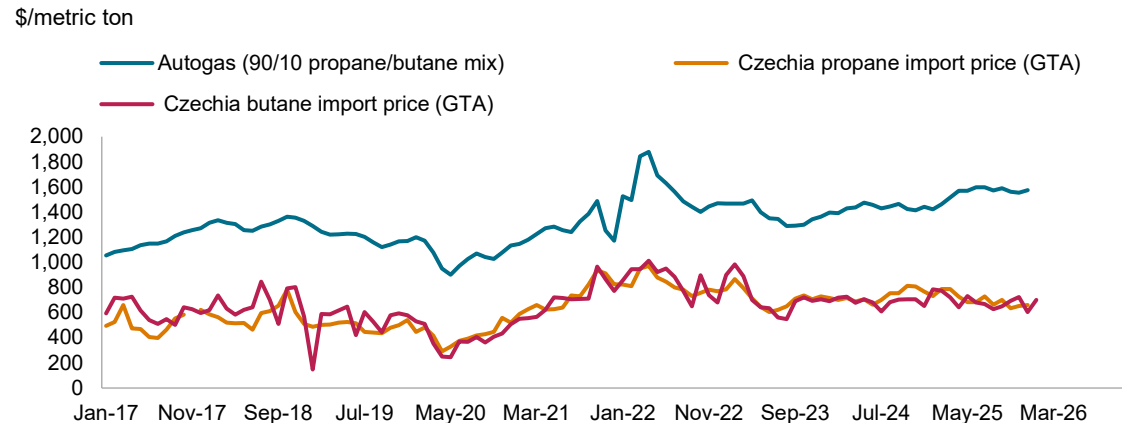
Czech Republic Propane prices



Czech Republic Butane prices



Czechia retail LPG prices



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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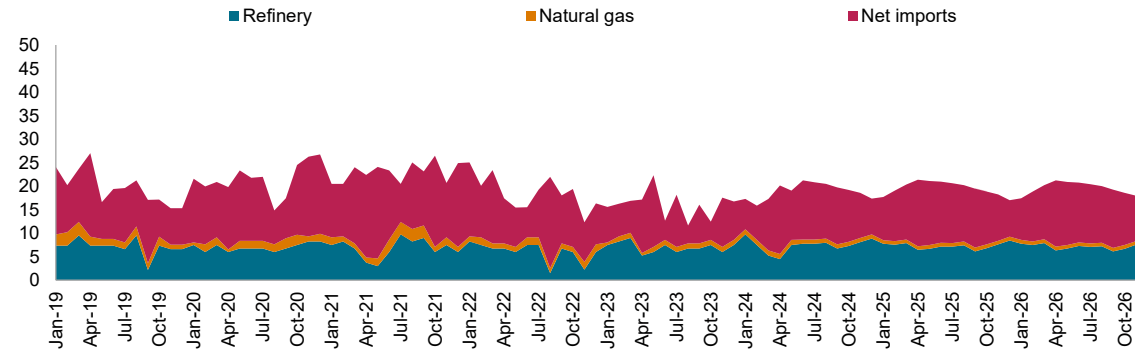
- Import prices in Czech Republic reflect the cost of transport from its main sources – CIS via Poland and NWE via Germany.
- Because the distance is longer from NWE, the border price premium over NWE propane normally is higher than the premium over Brest.
- Because the butane market is smaller and switches between imports and exports, the relationship between Czech border prices and regional marker prices is less regular for butane.
- Autogas prices rose for most of 2020 and into 2021, mostly following the path of import prices. Prices dipped in June, but rose again in July and will continue to go up following the trend in wholesale prices.

- Autogas in Czech Republic is 90% propane.

Hungary: Propane supply and demand

Hungary propane supply

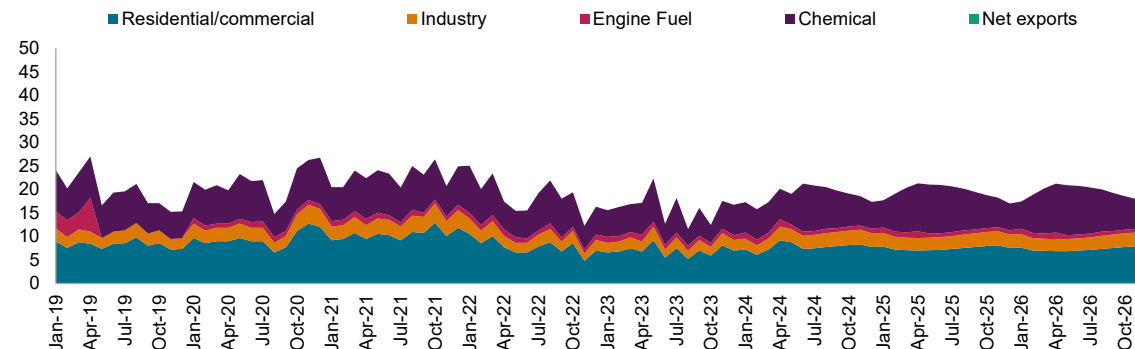
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Hungary propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

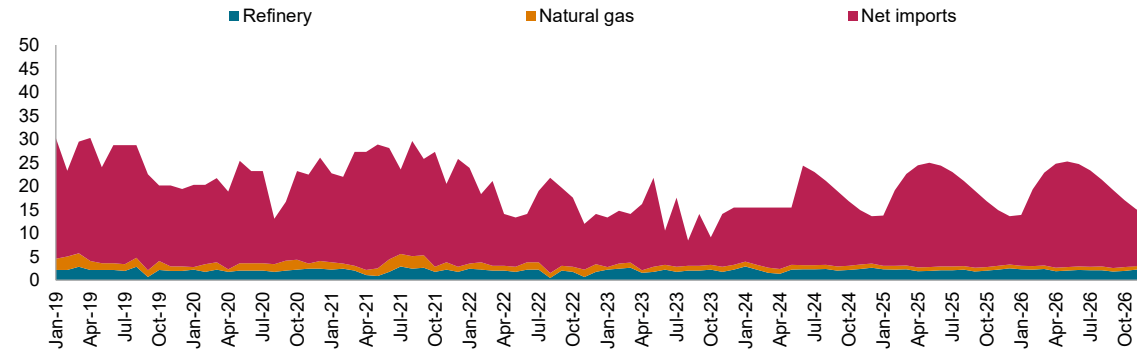
- Hungary is a net importer of propane, even though it produces LPG from both refineries and natural gas.
- Consumption of propane is concentrated in the res/com and industry sectors, but seasonality is limited by the relatively small size of the res/com market. Res/com demand fell lower in the summer but rebounded in the fall.
- Hungary also uses some propane in its chemicals sector, but volumes are fairly steady and do not normally exhibit large fluctuations month-to-month.
- Because Hungarian chemical feedstock is mostly not in the olefins sector, we do not expect significant volatility in feedstock demand as prices fluctuate, and that is indeed what happened in 2020 and again in 2021 even as coastal countries with large flexible-feed olefins capacity saw wide swings in LPG consumption.

- Hungary's res/com, industry and engine fuel LPG sectors use 100% propane.
- Chemicals demand is about 40% propane, 60% butane, though this can fluctuate somewhat.
- Engine fuel demand does not exhibit a strong seasonality, and res/com demand does not fluctuate seasonally as much as some other markets.

Hungary: Butane supply and demand

Hungary butane supply

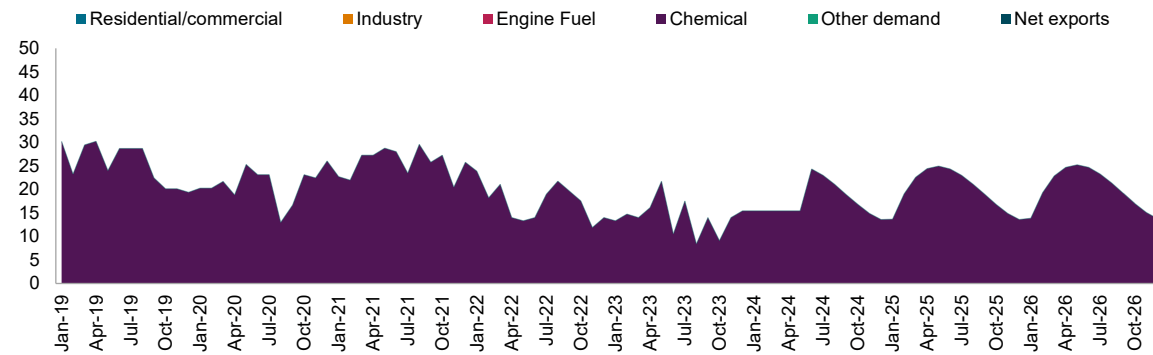
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

Hungary butane demand

Thousand metric tons



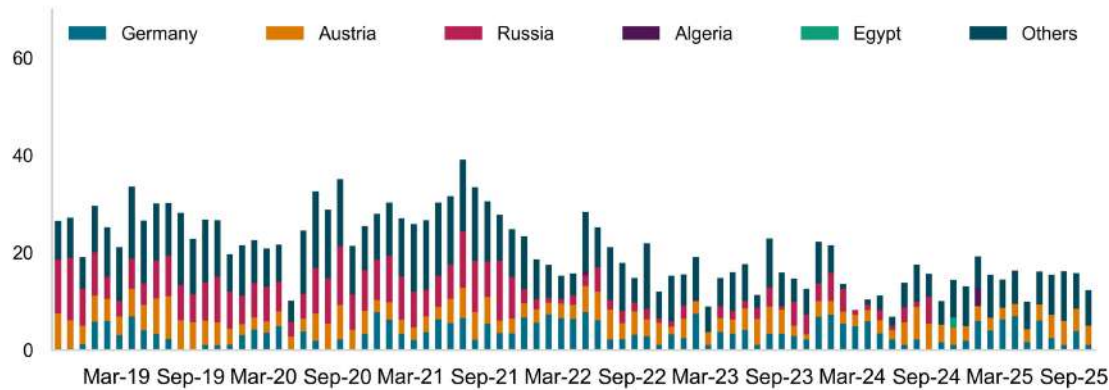
Source: S&P Global Commodity Insights, Eurostat
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- Hungary's butane consumption is smaller than propane, and the market is closer to balance.
- The country is a net importer of butane on an annual basis, but in some months production can exceed demand, leading to temporary net exports.
- Butane use in the chemical sector is structural (like propane) rather than price sensitive. However, there is some counter-seasonality to demand, which tends to be higher in summer than winter.
- Because Hungarian chemical feedstock is mostly not in the olefins sector, it is not greatly impacted by short term fluctuations in feedstock prices or relationships to naphtha.

Hungary: LPG trade

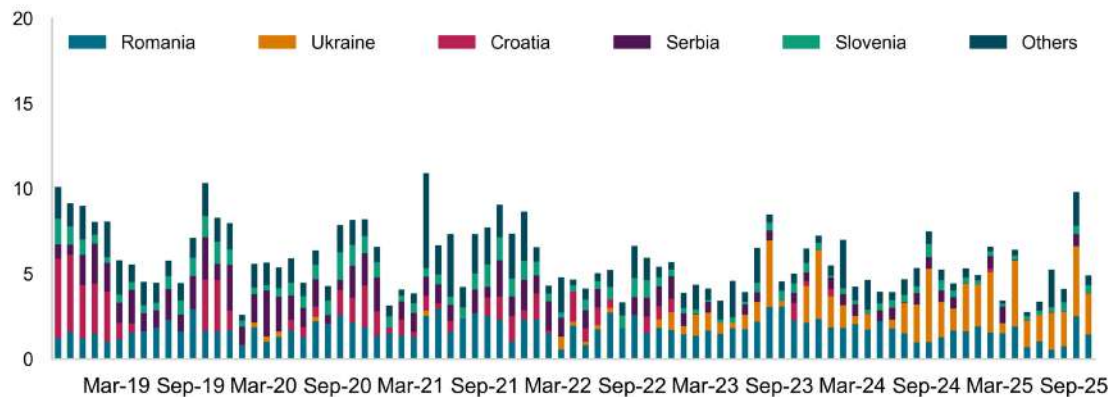
Hungary LPG imports by source

Thousand metric tons



Hungary LPG exports by destination

Thousand metric tons



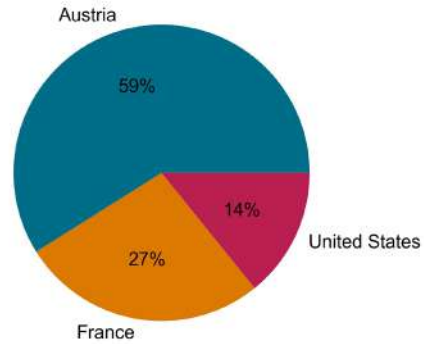
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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- Hungary's LPG imports are normally fairly steady month-to-month, though there is some seasonal swing in demand in the res/com market.
- Imports came mainly from the CIS, but have dropped to nearly zero since the invasion of Ukraine. This has sent Hungarian LPG imports on a downward trend, as unlike in other countries, Hungary has reduced its overall consumption, instead of sourcing from other countries (though it has to some extent increased imports from Germany).
- Hungary also exports small volumes of propane and butane to neighboring countries, normally about 5,000 tons total and normally quite stable month-to-month, though totals have been unusually low in recent months.

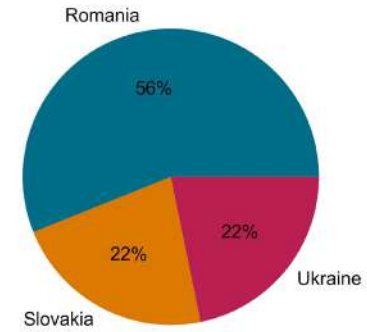
• Hungary imports LPG mainly from Russia and Kazakhstan, though it also imports smaller volumes from Austria and Slovakia with some regularity.

Hungary: LPG trade

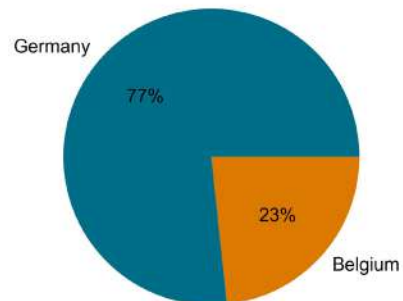
Hungary propane imports by source (January 2026)



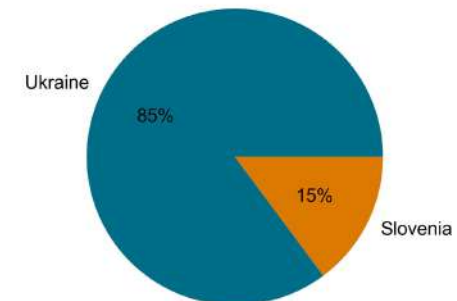
Hungary propane exports by destination (December 2025)



Hungary butane imports by source (December 2025)



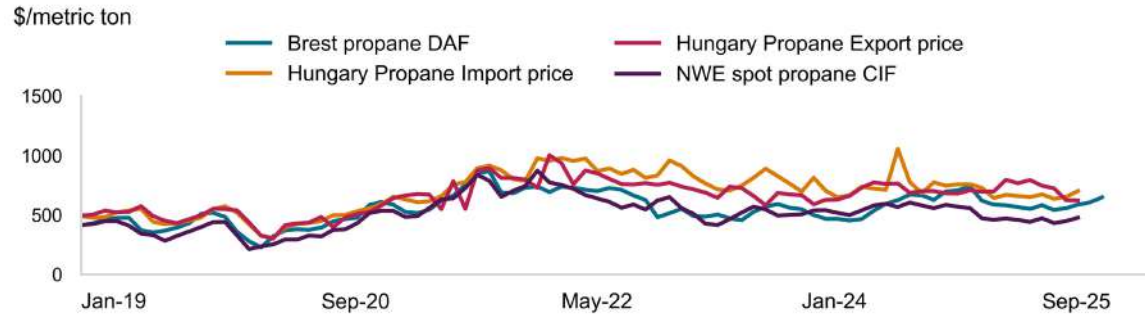
Hungary butane exports by destination (January 2026)



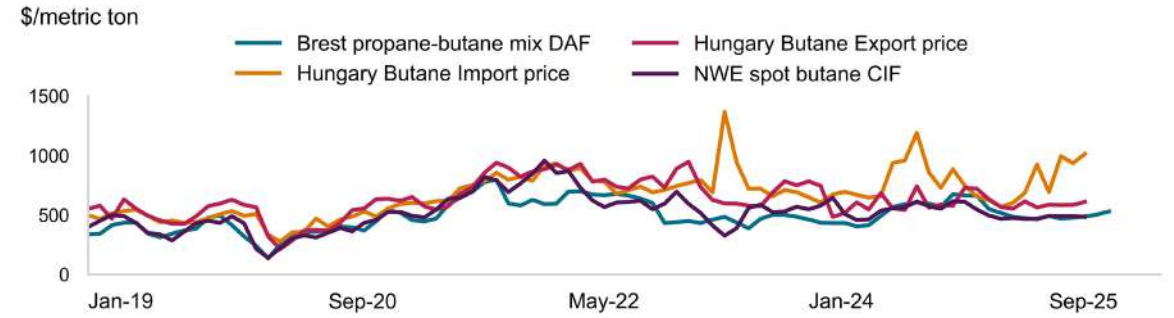
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Hungary: LPG prices

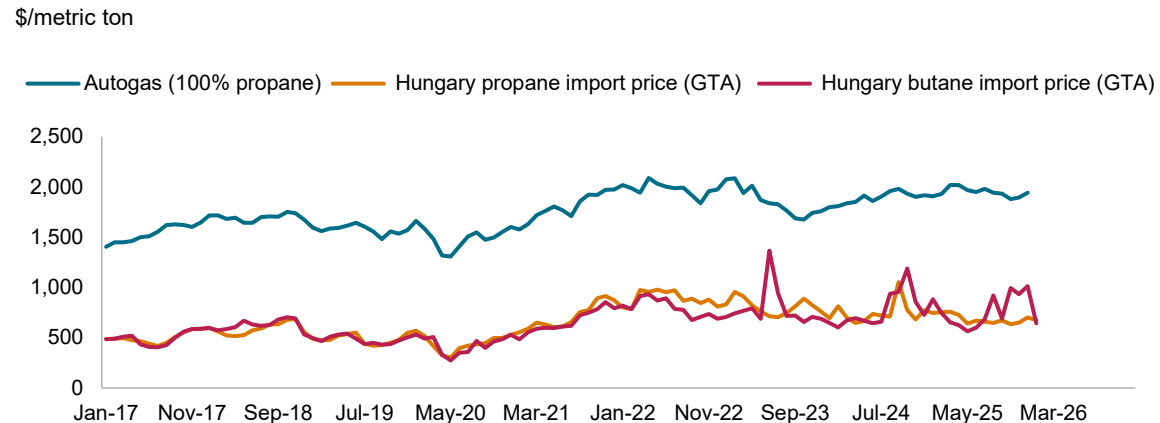
Hungary Propane prices



Hungary Butane prices



Hungary retail LPG prices



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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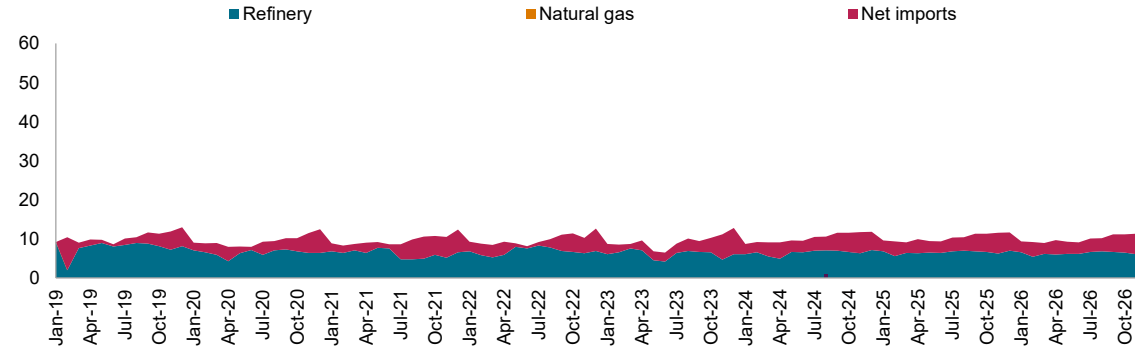
- Import prices in Hungary reflect the cost of transport from its sources – mainly the CIS.
- Because Hungary’s butane trade is smaller than propane, the relationship between border prices and regional marker prices is less regular.
- Autogas prices fell sharply in early 2020, and have since been mostly rising, in line with import prices and similar to elsewhere in the region.

- Autogas in Hungary is 100% propane.

Romania: Propane supply and demand

Romania propane supply

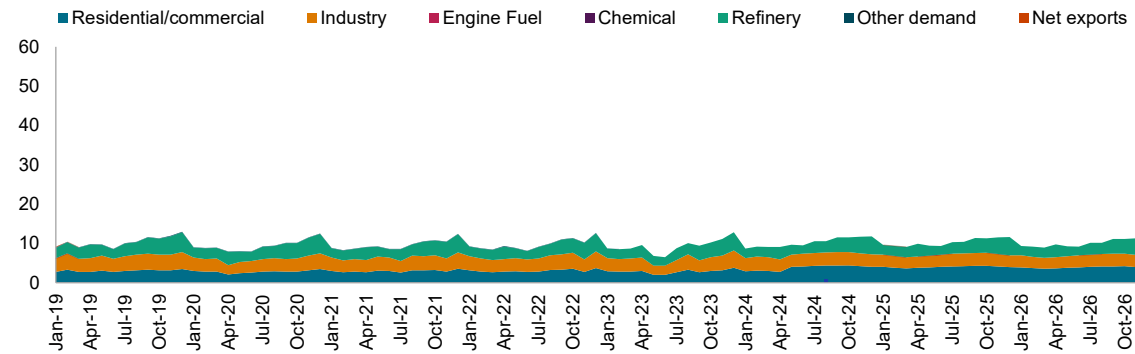
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Romania propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

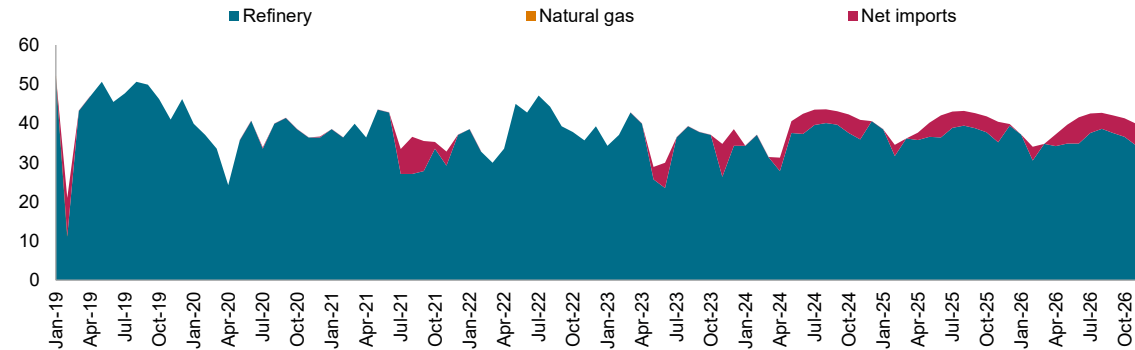
- Imports come mainly from the CIS, Kazakhstan in particular, via the Black Sea.
- Romania's propane market is small relative to butane, since the res/com market is mostly butane and Autogas is split evenly.
- There is a slight counter-seasonality to Romanian Autogas demand, which leads to somewhat higher overall demand for propane in summer than winter.
- Romania produces more butane than propane, and it is a consistent net importer of propane to meet demand. This should remain true through the forecast period even with slow recovery back to pre-COVID demand levels.

• Romania's res/com LPG sector uses 15% propane, 85% butane. Industry uses 100% propane, and engine fuel uses 50% propane, 50% butane.

Romania: Butane supply and demand

Romania butane supply

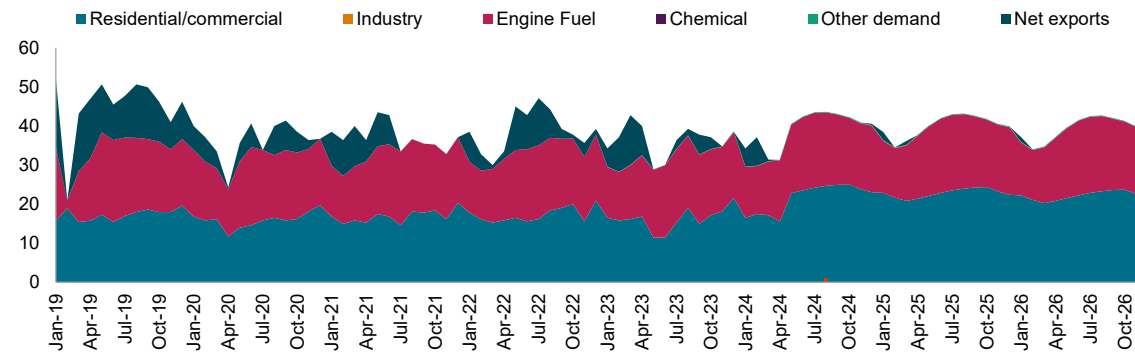
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

Romania butane demand

Thousand metric tons

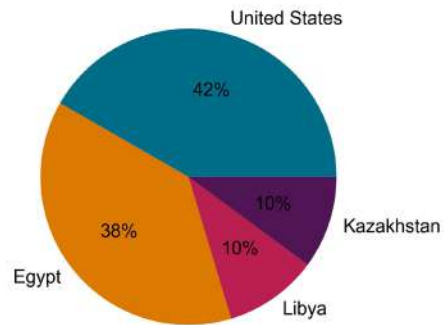


Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

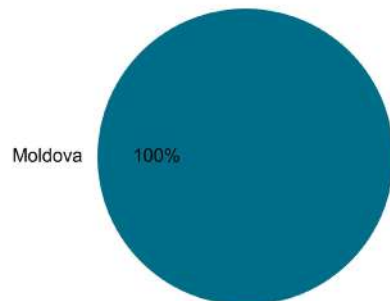
- Exports go primarily to Bulgaria and other near neighbors, though recently Romania has contributed to supplying the Ukrainian market.
- The largest end use of butane in Romania is in the res/com sector. There is some seasonality to res/com demand, but the impact on overall demand is minor.
- Romania produces more butane in its refineries than it can consume, so it is a consistent net exporter of butane.

Romania: LPG trade

Romania propane imports by source (January 2026)



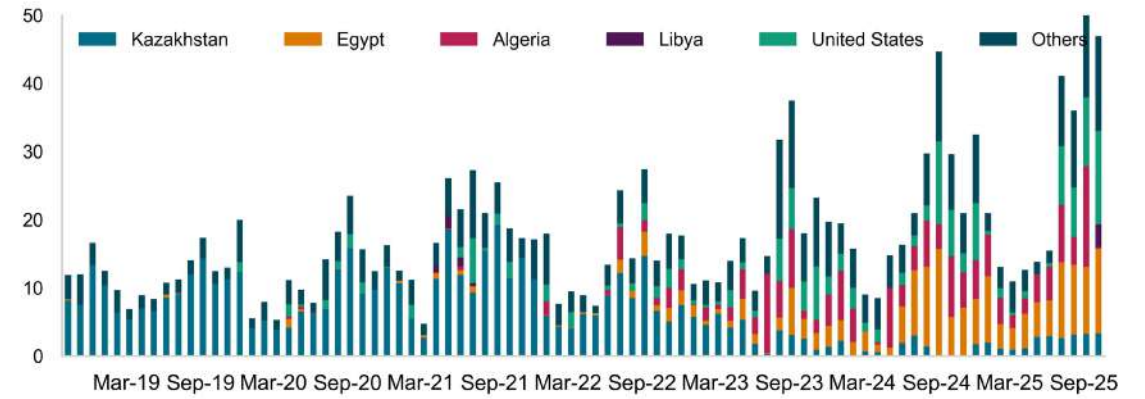
Romania butane exports by destination (January 2026)



Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
© 2025 S&P Global.

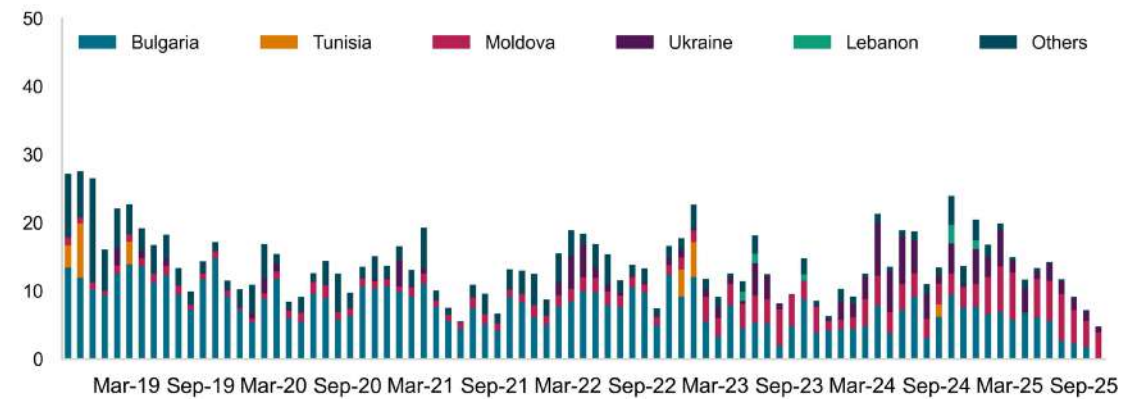
Romania LPG imports by source

Thousand metric tons



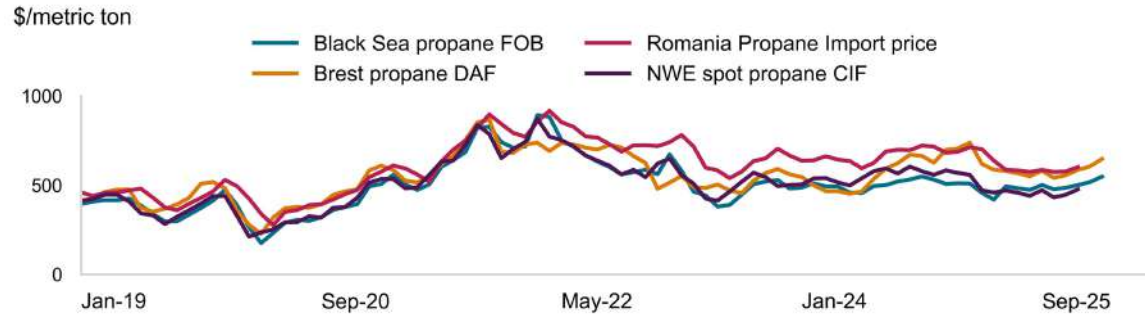
Romania LPG exports by destination

Thousand metric tons

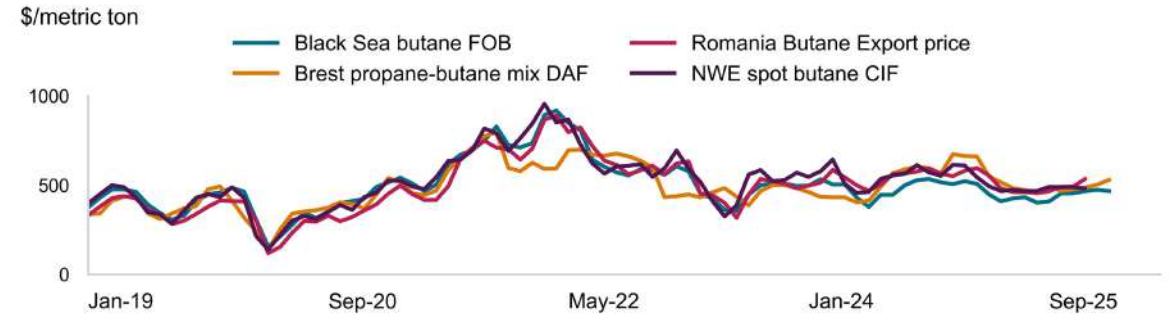


Romania: LPG prices

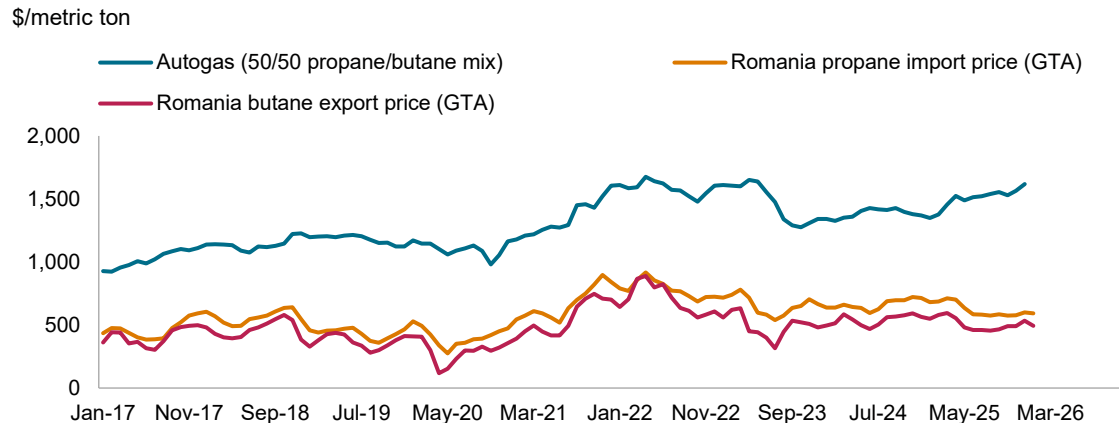
Romania Propane prices



Romania Butane prices

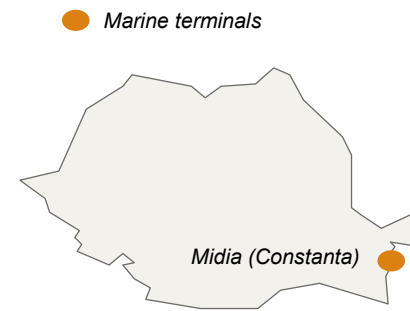


Romania retail and import/export LPG prices



Data compiled Mar. 30, 2026.
 Source: S&P Global Energy.
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- Romania’s propane import prices move nearly in line with prices in the Black Sea, with a small premium reflecting the cost of transportation.
- Likewise, butane export prices are also close to the Black Sea prices, since that is the main alternative for most buyers in the Eastern Med and inland Southeast Europe.
- Autogas prices in Romania are subject to tighter government control over retail pricing than in some other European markets, but the trend has been broadly similar to elsewhere, with prices mostly rising since early 2020.

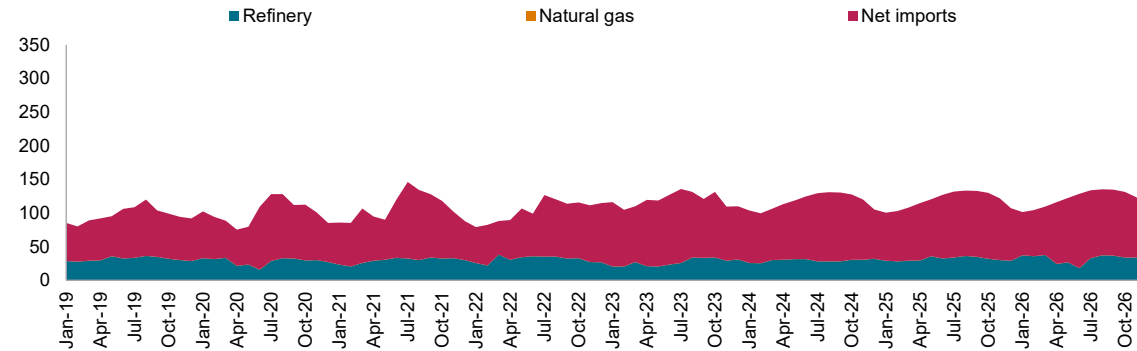


- Autogas in Romania is 50% propane, 50% butane.

Turkey: Propane supply and demand

Turkey propane supply

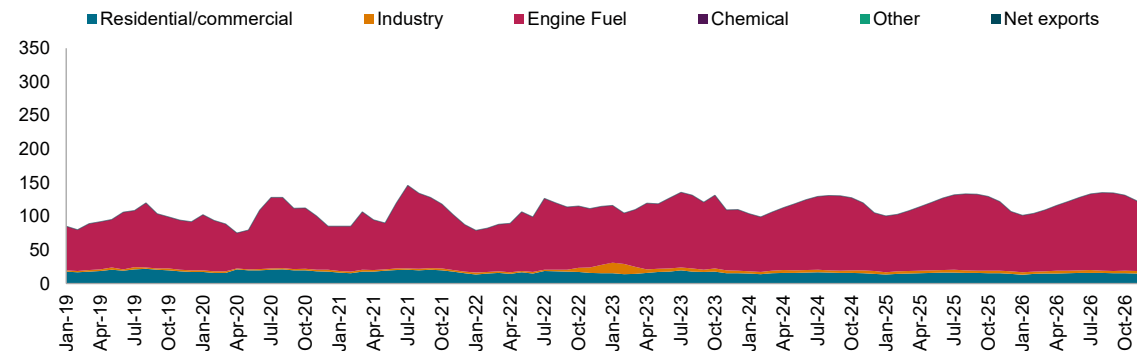
Thousand metric tons



Source: S&P Global Commodity Insights, EPDK
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Turkey propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, EPDK
© 2024 S&P Global

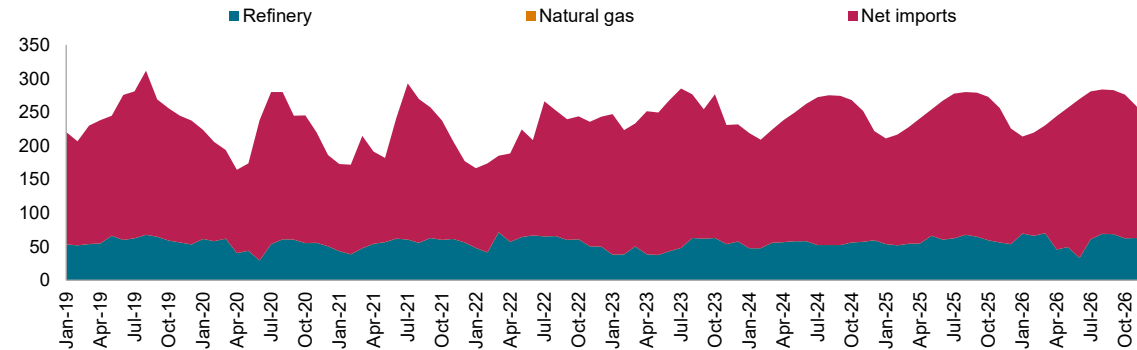
- Turkey imports most of its LPG from Russia, Kazakhstan, Algeria, and the United States, which has replaced some of the volumes that formerly came from CIS via the Black Sea but are now reduced.
- Turkey's ability to further diversify away from Russia is limited by storage constraints – it can only handle a limited number of VLGCs per month. Most import terminals are geared to receiving smaller Black Sea ships.
- IHS Markit will be monitoring the situation in terms of Russian imports.
- Ronesans and Sonatrach, partners in a 500,000 ton/year propane dehydrogenation (PDH) and 450,000 ton/year polypropylene (PP) facility in Ceyhan, Turkey, have announced that the project should be starting construction soon, with a target start up in 2025.

- Turkey's res/com LPG sector uses about 30% propane, 70% butane. Engine fuel uses 30% propane, 70% butane in the summer, and 50% propane, 50% butane in the winter.
- Residential/commercial LPG in Turkey is typically sold in 12 kg cylinders. Industrial LPG is sold in bulk, and prices are quoted in 45 kg increments.
- Turkey's largest demand for propane comes from the Autogas sector. Autogas demand has a moderate seasonal swing, peaking in summer.
- Res/com also has a small seasonal trend, however relatively little propane is used in this sector, so Autogas sets the overall demand pattern.
- Turkish propane imports rise in the summer and are lower in the winter, unlike many other Northern Hemisphere markets.

Turkey: Butane supply and demand

Turkey butane supply

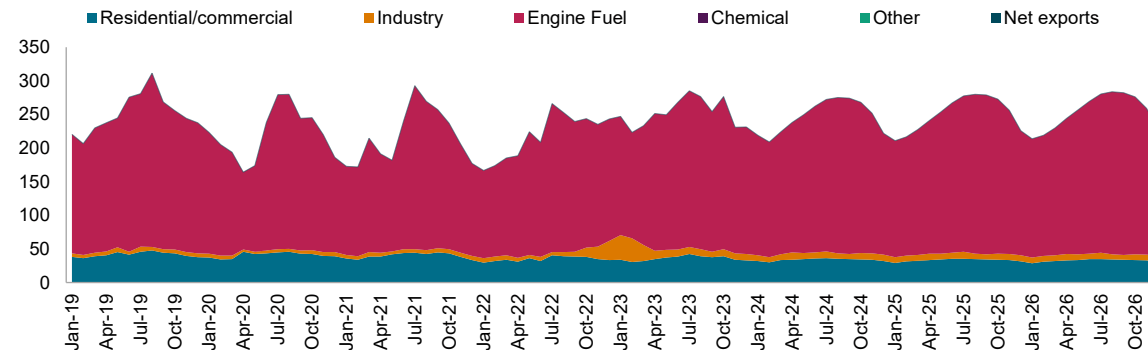
Thousand metric tons



Source: S&P Global Commodity Insights, EPDK
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Turkey butane demand

Thousand metric tons



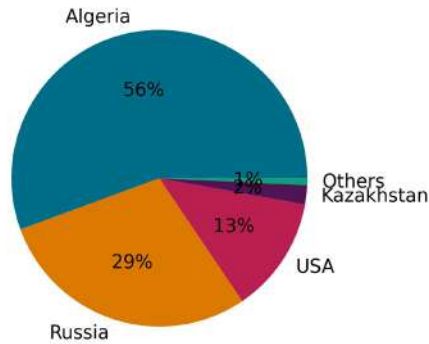
Source: S&P Global Commodity Insights, EPDK
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- Turkey's Autogas mix has been trending towards more butane since 2019. Good availability and low premiums for butane over propane in the Med have allowed this without necessitating retail price hikes (in fact retail prices have been trending downwards since 2018). Generally butane is preferred by consumers to propane as Autogas fuel due to its somewhat higher btu content.
- Turkey's refineries produce enough butane to meet about 15-20% of demand, and the rest is imported.
- Prices for Autogas in Turkey are high relative to some other markets in Europe owing to high taxes. Turkish energy regulator EPDK estimated in February 2015 that taxes on average accounted for 53% of the price at the pump.
- However, because taxes are also high on gasoline and diesel, Autogas is competitive with other fuels. We expect engine fuel demand to resume growing at about 1% per year in 2022, but from a somewhat smaller base.

- Butane accounts for about 60-70% of total LPG demand in Turkey, and the sectoral breakdown is similar to propane.
- Turkey's largest demand for butane comes from the Autogas sector. Autogas demand has a moderate seasonal swing, peaking in summer.
- Res/com also has a small seasonal trend; however, Autogas sets the overall demand pattern.
- As with propane, imports follow the seasonal pattern defined by Autogas, since refinery seasonality is small.

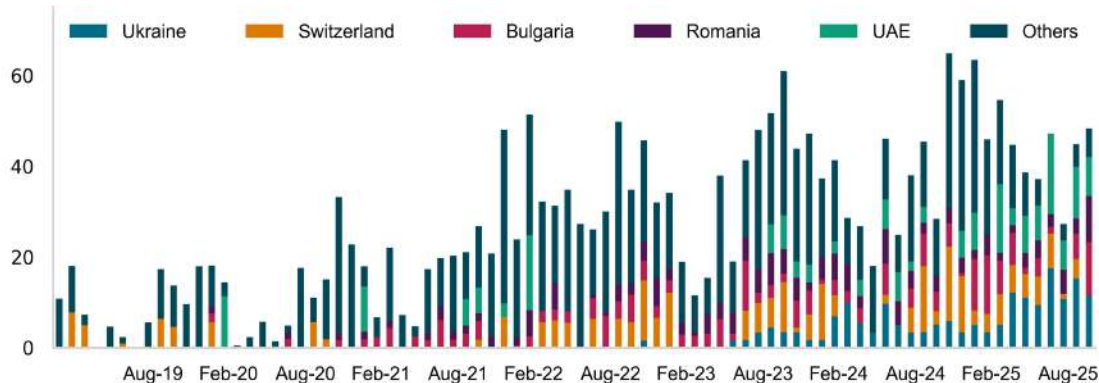
Turkey: LPG trade

Turkey LPG imports by source (December 2025)



Turkey LPG exports by destination

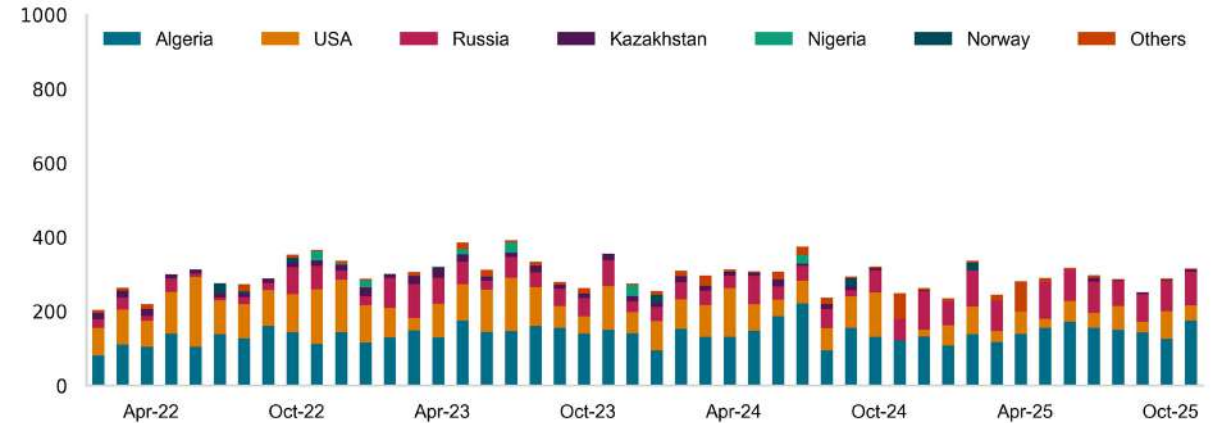
Thousand tons



Data compiled Apr. 29, 2025
Source: EPDK
© 2025 S&P Global.

Turkey LPG imports by source

Thousand tons

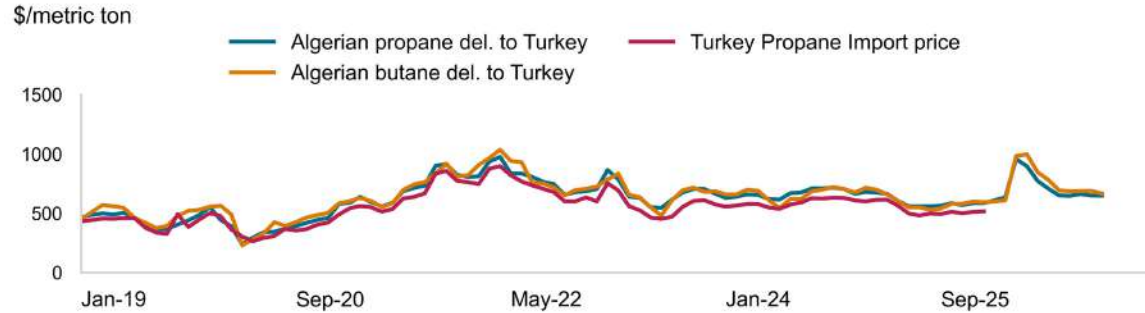


- In the past, Turkey received a greater share of its imported LPG from the CIS including Ukraine. Following Russia’s annexation of Crimea most CIS volumes come from Kazakhstan via the Black Sea, and the United States is a regular supplier of VLGC cargoes as well. Turkish buyers may still choose to take some US cargoes as a continued means to avoid overreliance on Russia.
- Moreover, since cargoes from the US are mostly propane, Turkey still sources much of the butane it needs from Russia and Kazakhstan via the Black Sea.
- Since the invasion of Ukraine, Turkey has significantly increased its imports – particularly from Russia – as well as its exports to destinations in the Mediterranean, Africa, and Asia.

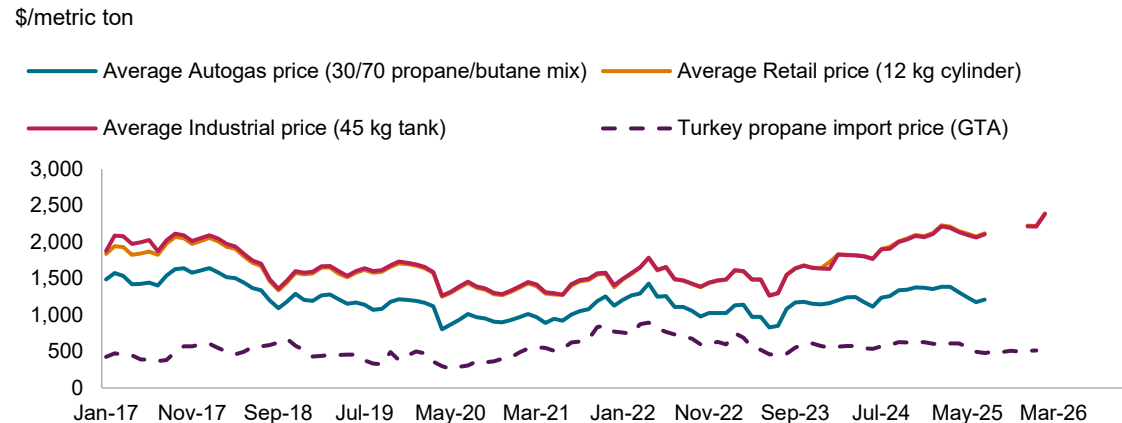
- Turkish energy regulator EPDK publishes LPG trade data, but does not provide a breakdown of propane and butane.
- Turkey is a net importer, and LPG exports are very small relative to imports.

Turkey: LPG prices

Turkey propane and butane prices



Turkey average retail LPG prices



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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- Autogas, bulk, and cylinder LPG prices are directly linked to international prices, but margins are regulated.
- Retail prices for all three types of LPG track border prices closely. Controlling for exchange rate effects, retail prices have generally followed the trajectory of regional prices.

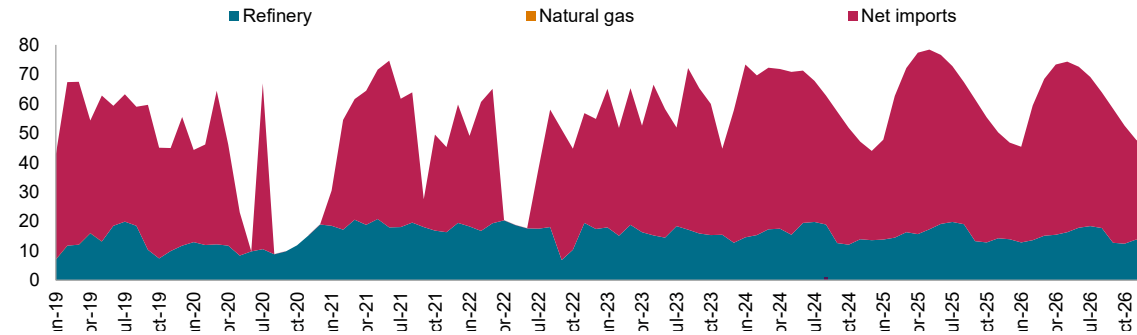


- Retail prices are reported by Aygaz, the largest distributor in Turkey, with Autogas, residential, commercial, and industrial LPG sales throughout Turkey.
- Turkey has the largest Autogas market in the region (nearly twice as large as Poland, and three times as large as Russia) owing to strong policy support, extensive refueling infrastructure, and a price advantage at the pump over gasoline and diesel created by a favorable tax structure.

Sweden: Propane supply and demand

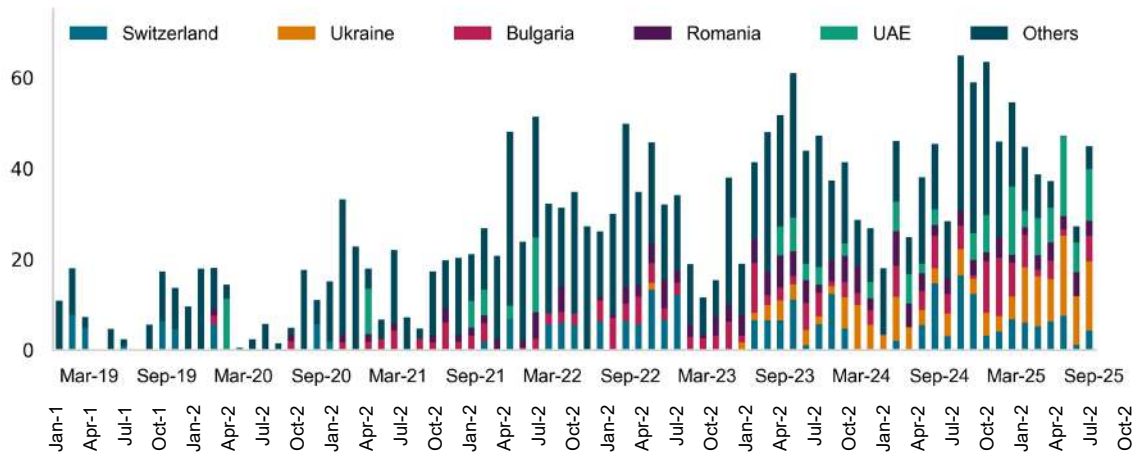
Sweden propane supply

Thousand metric tons



Turkey LPG exports by destination

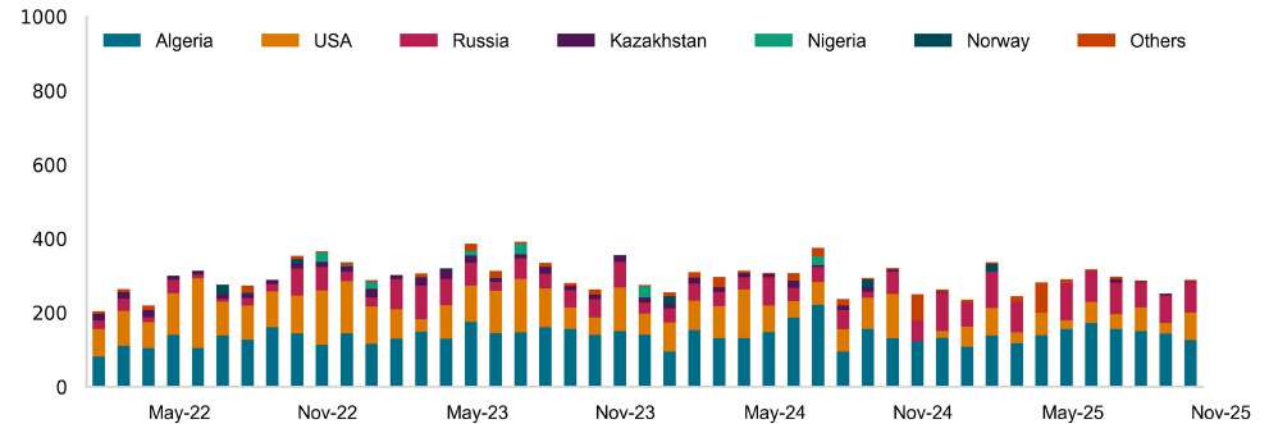
Thousand tons



Source: S&P Global Commodity Insights, Eurostat
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Turkey LPG imports by source

Thousand tons



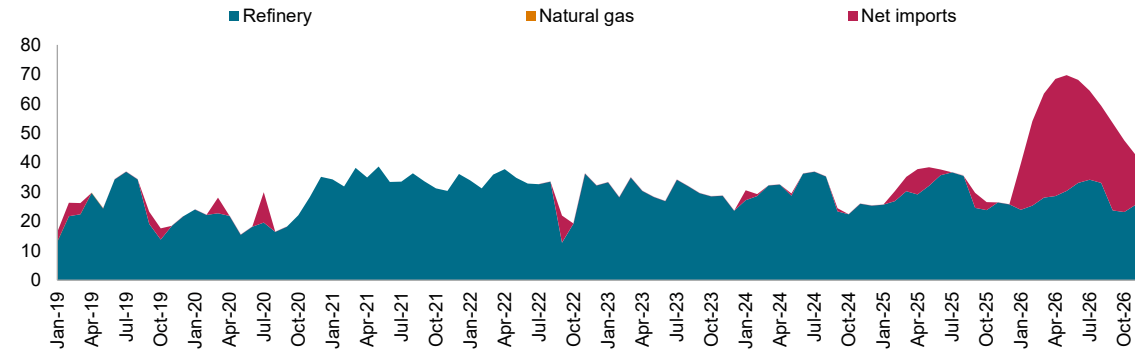
fluctuating chemical demand (which tends to be highest in summer) sets the overall seasonal demand pattern for the country. As in other markets in the region with the ability to switch feedstock, propane consumption in Swedish crackers fell considerably in 2020, but increased in 2021, and is expected to follow even greater than normal volatility in feedstock use and cracker operating rates.

- Sweden's res/com LPG sector uses about 90% propane. Industry uses about 75% propane, 25% butane.

Sweden: Butane supply and demand

Sweden butane supply

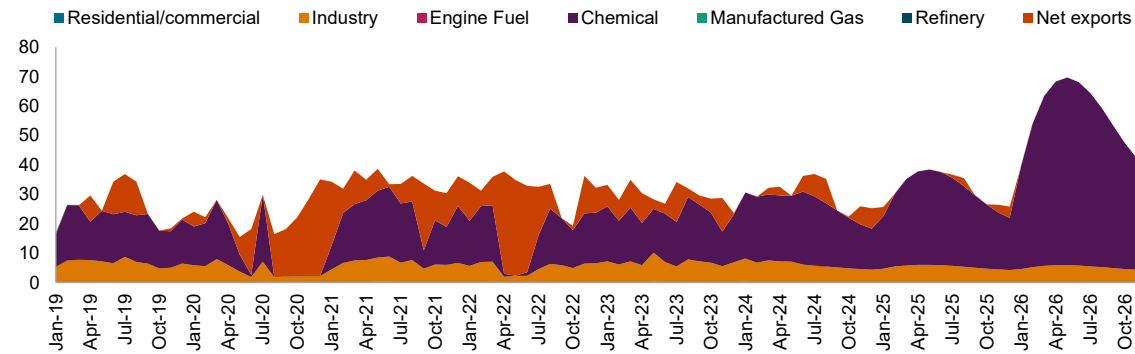
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Sweden butane demand

Thousand metric tons

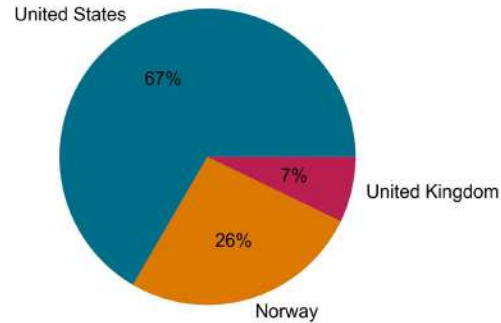


Source: S&P Global Commodity Insights, Eurostat
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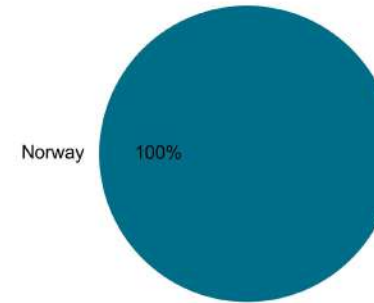
- Sweden is occasionally a net importer of butane, but on an annual basis its domestic market is long butane. As with propane, butane can be placed into the storage caverns for later use or re-export.
- Sweden's butane market is smaller than propane, and like propane demand is concentrated in the chemical sector. Lack of chemical demand for LPG through the fall contributed to relatively high net exports.
- Production from local refineries normally supplies enough butane to meet domestic demand, but Sweden has at times both imported and exported butane.
- Chemical demand for butane has been higher than 2020, but remains muted owing to unfavorable cash costs relative to naphtha. Consumption should stay relatively steady through much of 2022/23, as butane use is less price-sensitive than propane.

Sweden: LPG trade

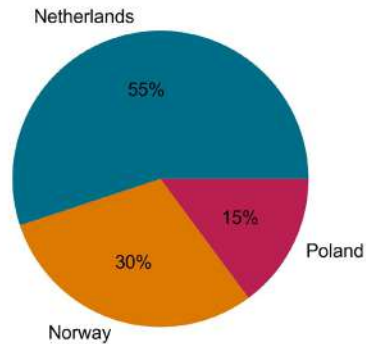
Sweden propane imports by source (December 2025)



Sweden butane imports by destination (June 2025)

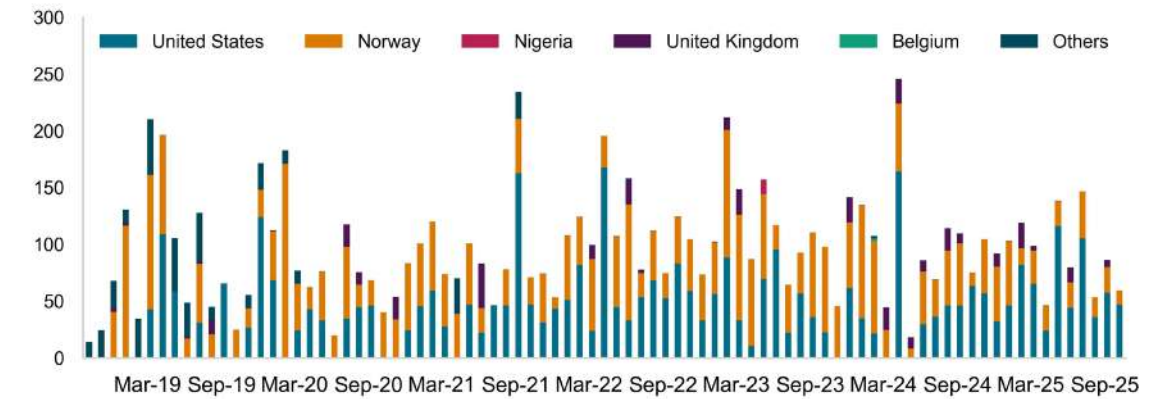


Sweden butane exports by destination (December 2025)



Sweden LPG imports by source

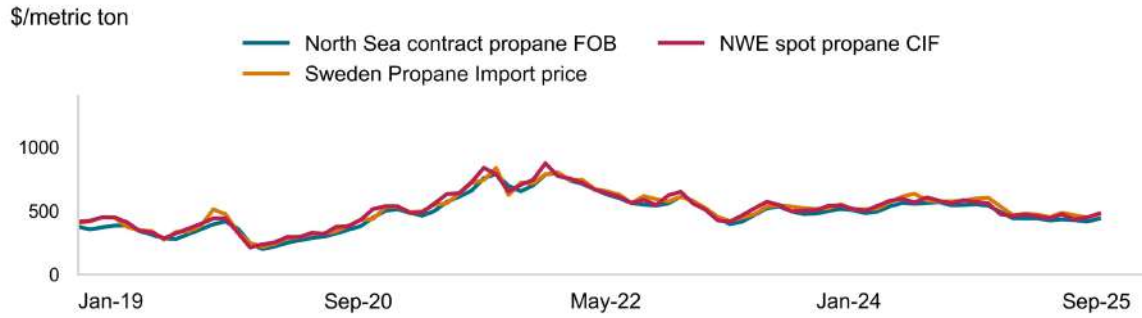
Thousand metric tons



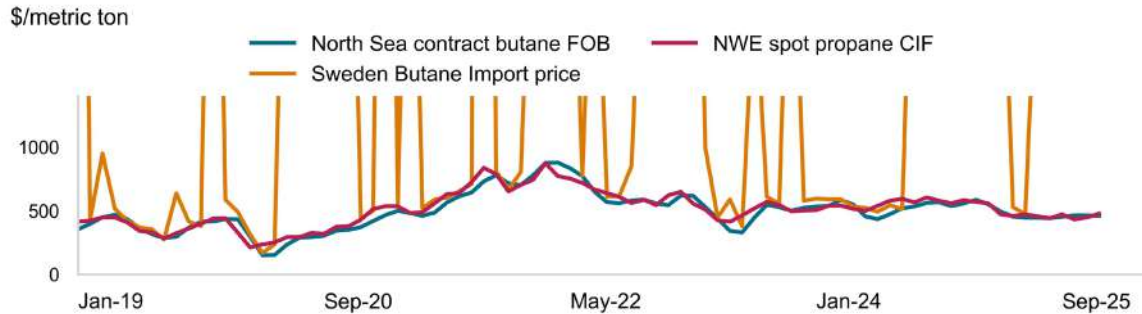
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Sweden: LPG prices

Sweden Propane prices

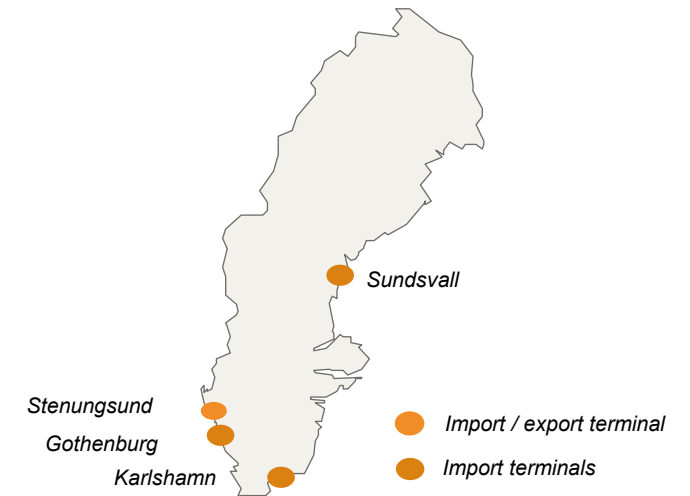


Sweden butane prices



Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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- Propane and butane import prices in Sweden track regional marker prices very closely, as would be expected given the very short distance from both the North Sea export terminals and the ARA market.

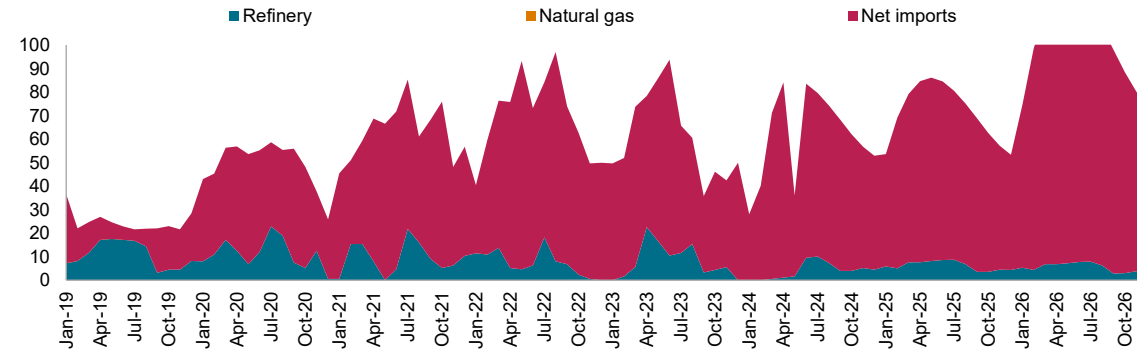


- The residential/commercial and industrial markets in Sweden are quite small, and there is not a significant Autogas market, so there is not a consistent and reliable source for intermediate or retail prices in the country.

Finland: Propane supply and demand

Finland propane supply

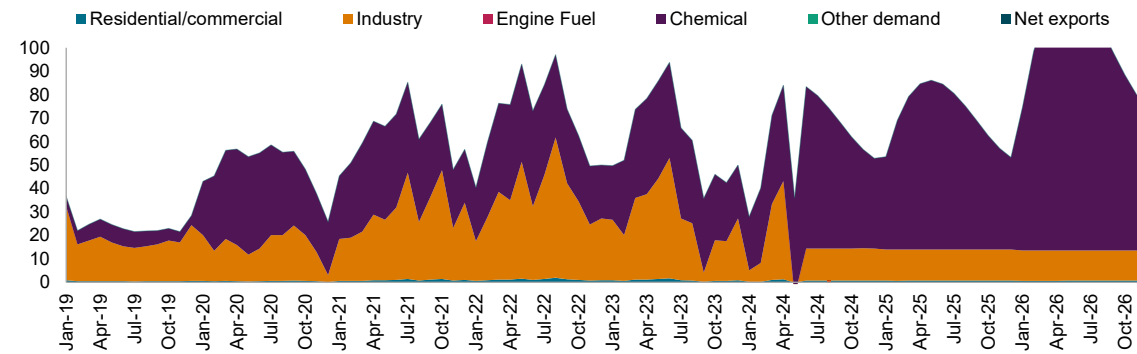
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Finland propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

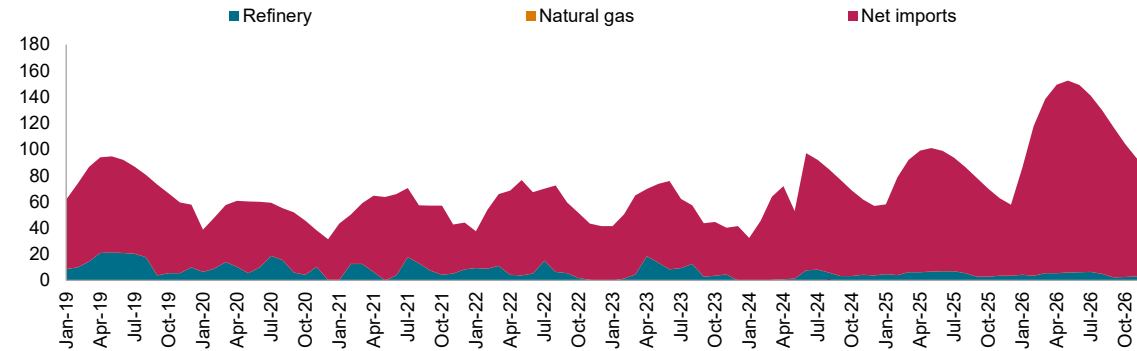
- Finland produces enough propane from its refineries to meet about 40% of its annual consumption, but output is relatively volatile from month to month, so the level of imported propane needed can vary significantly.
- Propane demand is concentrated in the industry and chemicals sectors. Chemical demand does have some price sensitivity in Finland, and we expect consumption to remain limited through the rest of 2021 and 2022 while global LPG markets remain tight. Consumption should shift somewhat higher in 2023 as LPG returns to greater surplus.

- Finland's industry sector uses 90% propane, 10% butane.
- Chemical demand varies from month to month, but is generally about 40% propane, 60% butane.

Finland: Butane supply and demand

Finland butane supply

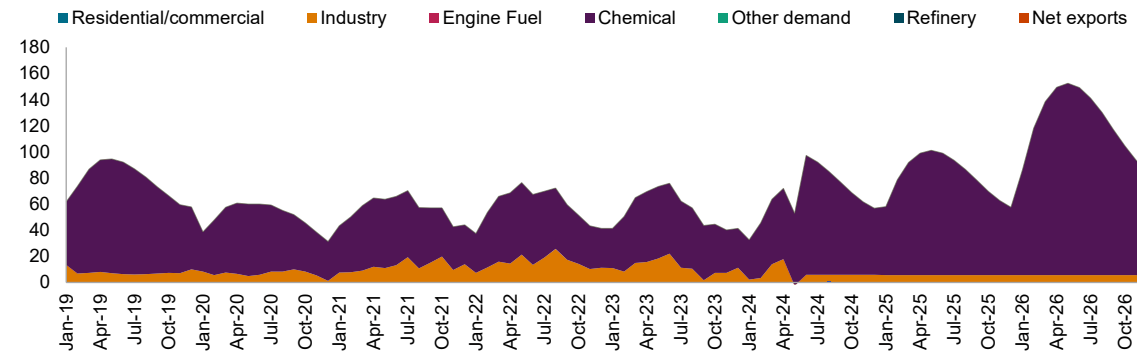
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Finland butane demand

Thousand metric tons

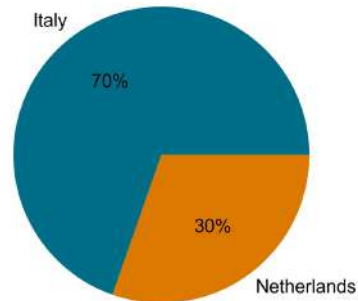


Source: S&P Global Commodity Insights, Eurostat
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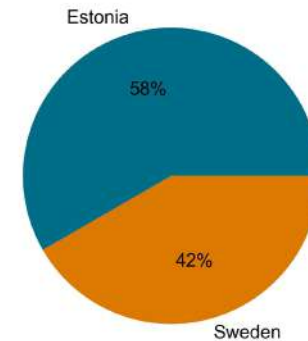
- Finland's propane market is larger than butane – very little butane is used as a fuel in Finland owing to the high northern latitude and cold temperatures (which lead to insufficient vapor pressure in butane cylinders).
- Butane is used mainly as industrial fuel and olefins feedstock, though feedstock use has mostly gone away since the start of 2020.
- Finland is close to balance in butane, so in certain months Finland's refineries occasionally produce more butane than is consumed domestically. We expect more regular net exports as long as butane is not being used as cracker feedstock.

Finland: LPG trade

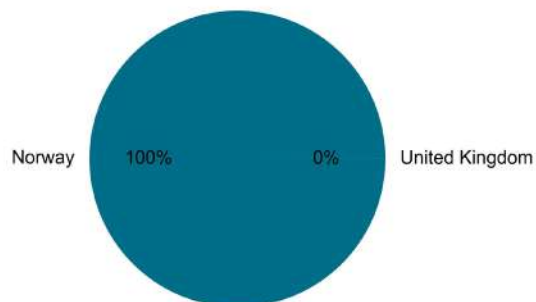
Finland propane imports by source (September 2025)



Finland butane exports by destination (November 2025)



Finland butane imports by source (January 2026)

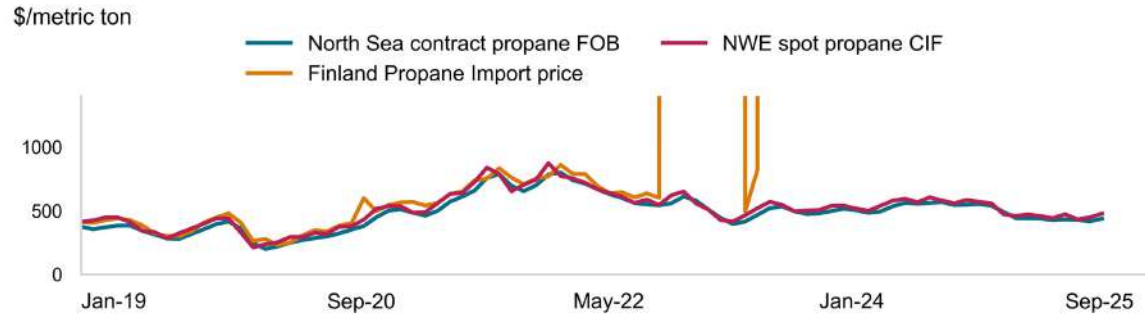


- Finland has significantly increased LPG imports, including from Russia, as it supports the Ukrainian market.
- Finland has been mostly balanced in butane but uses very little domestically outside of the refineries so net exports are sometimes necessary. May 2021 saw a rare import of butane, likely for refinery use.
- LPG imports come mainly from Russia, though Finland does receive the occasional cargo from Norway, the UK, and other sources including the United States.

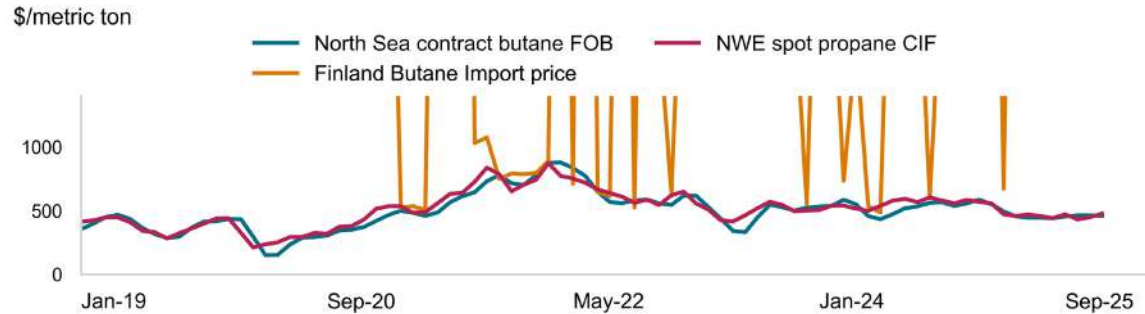
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Finland: LPG prices

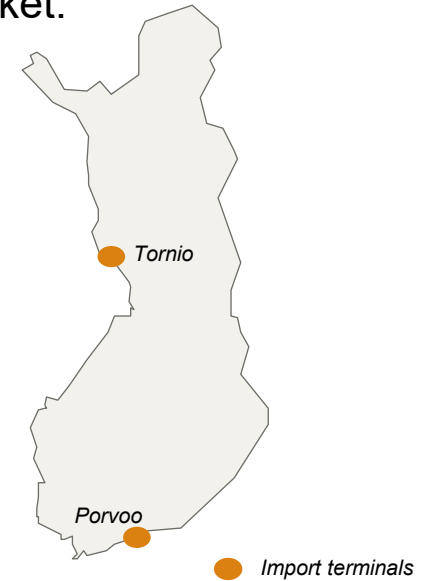
Finland Propane prices



Finland butane prices



- Propane and butane import prices in Finland track regional marker prices very closely, as would be expected given the very short distance from both the North Sea export terminals and the ARA market.

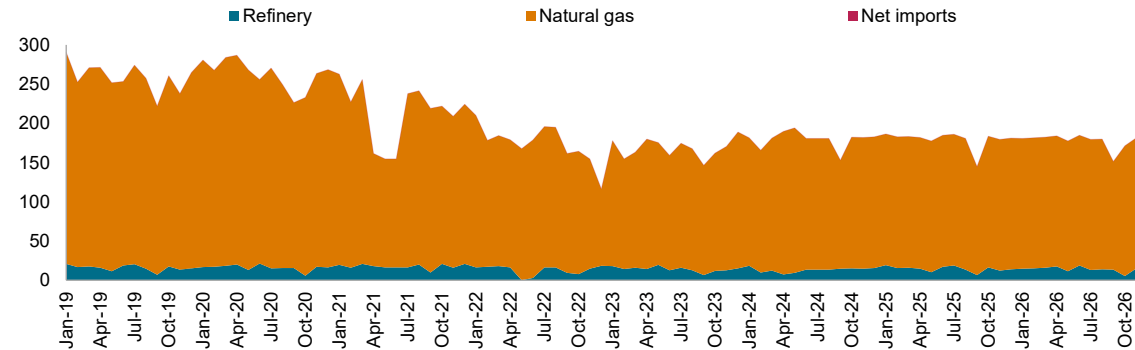


Data compiled Mar. 30, 2026.
 Source: S&P Global Energy.
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Norway: Propane supply and demand

Norway propane supply

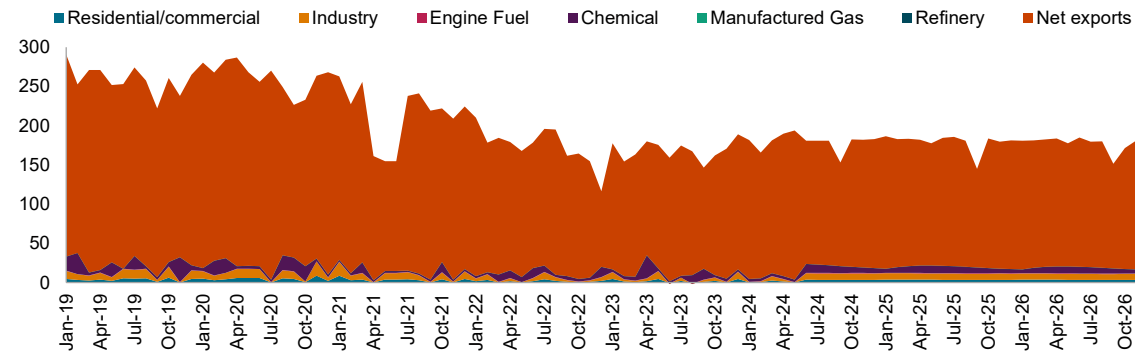
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Norway propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

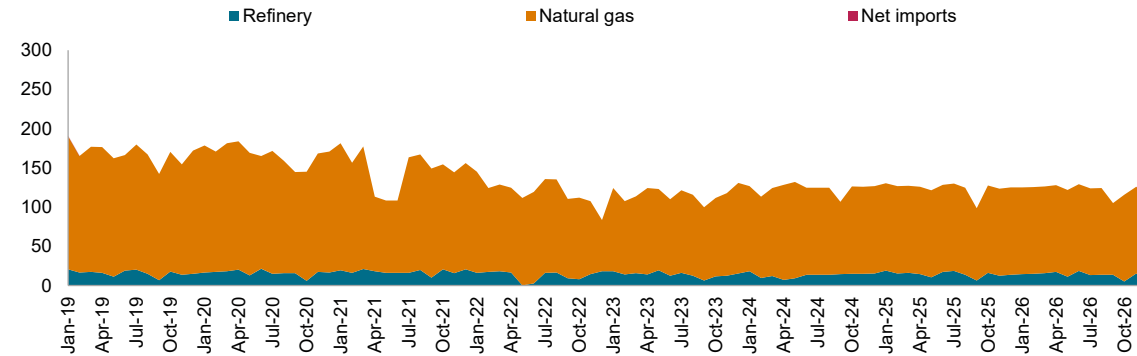
- Norwegian propane and butane production was expected to hold steady through 2022, with the exception of planned maintenance programs on offshore and onshore production infrastructure that regularly impacts oil and gas output.
- However, the Norwegian Petroleum Directorate (NPD) announced a reduction in its national budget that lead to a reduction in domestic LPG supply.
- Now that LPG supply is less constrained, it has increased somewhat during the summer season, but is not going to dramatically increase over the near term.
- There was significant expectation for increased production from Phase 2 of the Johan Sverdrup field, but processing plant maintenance may temper that growth, and regardless, it will not be enough LPG production to make up for declining fields.

- Production from natural gas varies somewhat throughout the year, but not in a regular seasonal pattern. Each year in September or October, a portion of production is taken offline for facilities maintenance.
- Refinery LPG production, while small, does have some seasonality, and is highest in the spring—summer.
- Norway's propane demand is nearly all for chemicals, with a large variability owing to switching between feedstocks.
- The balance of supply is exported.

Norway: Butane supply and demand

Norway butane supply

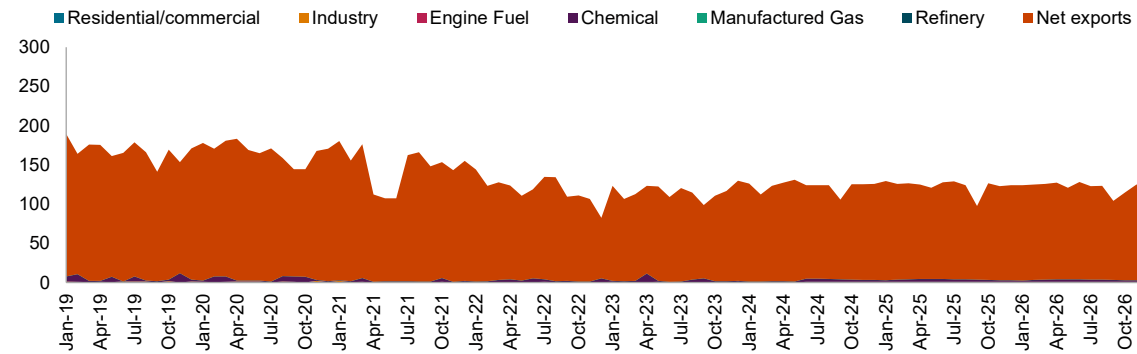
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Norway butane demand

Thousand metric tons



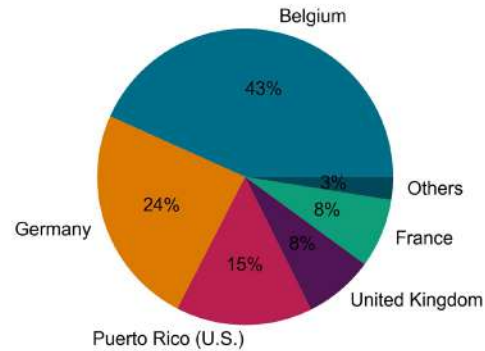
Source: S&P Global Commodity Insights, Eurostat
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- As with propane, production and exports of butane in 2021 were down just slightly relative to the previous year.
- There was significant expectation for increased production from Phase 2 of the Johan Sverdrup field, but processing plant maintenance may temper that growth, and regardless, it will not be enough LPG production to make up for declining fields.

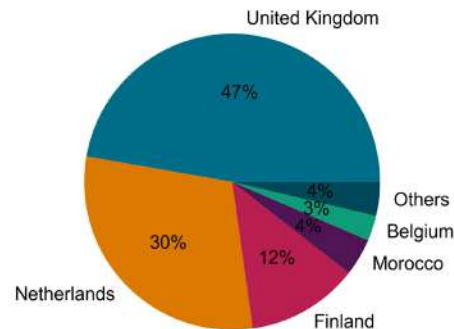
- Because most of Norway's LPG comes from natural gas processing, the country produces more propane than butane.
- The same seasonal production pattern holds for butane as propane, with a dip each year in September or October for facilities maintenance.

Norway: LPG exports

Norway propane exports by destination (February 2026)



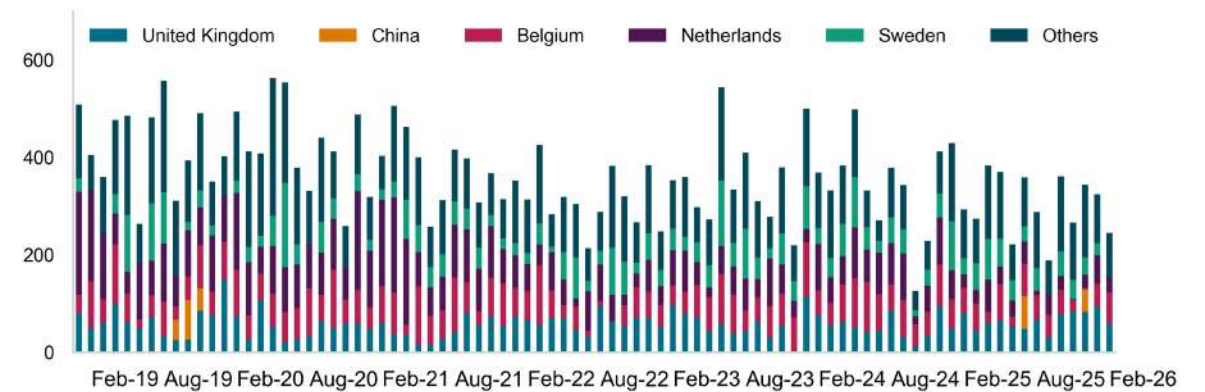
Norway butane exports by destination (February 2026)



- Norwegian LPG exports reduced since early 2022 due to the reduction in the country’s upstream budget. Production and exports set historical lows, but are likely to increase in the short term.
- All exports remained in Europe and the Mediterranean, similar to recent years.

Norway LPG exports by source

Thousand metric tons

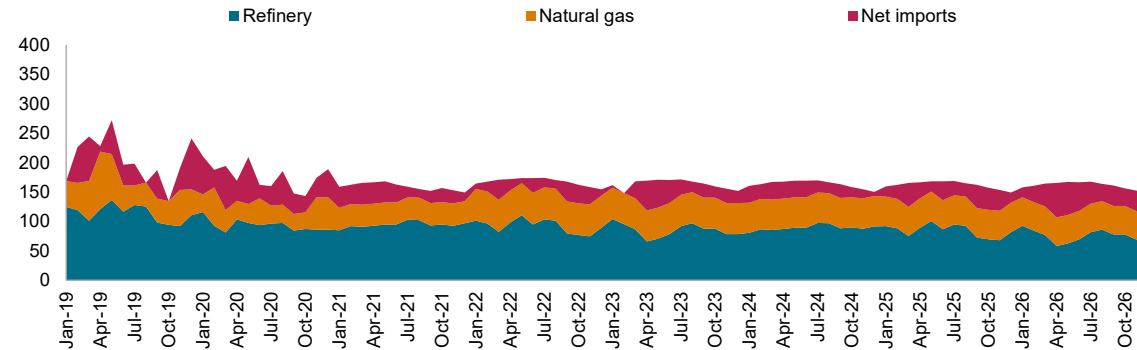


Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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United Kingdom: Propane supply and demand

United Kingdom propane supply

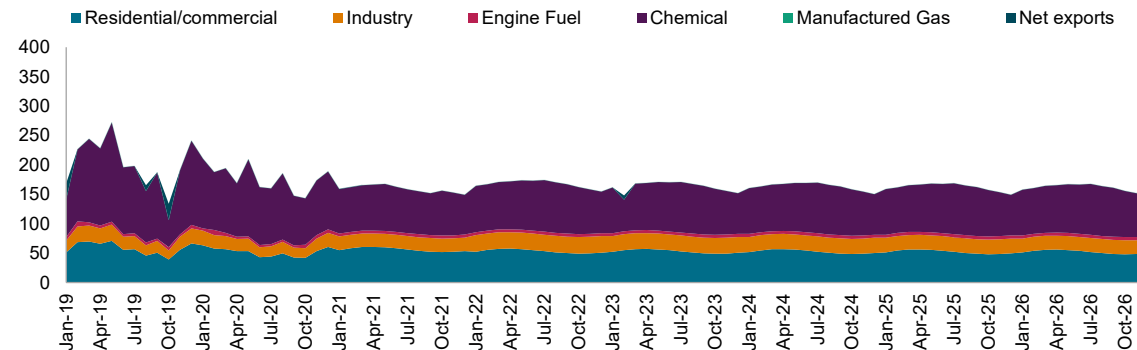
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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United Kingdom propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

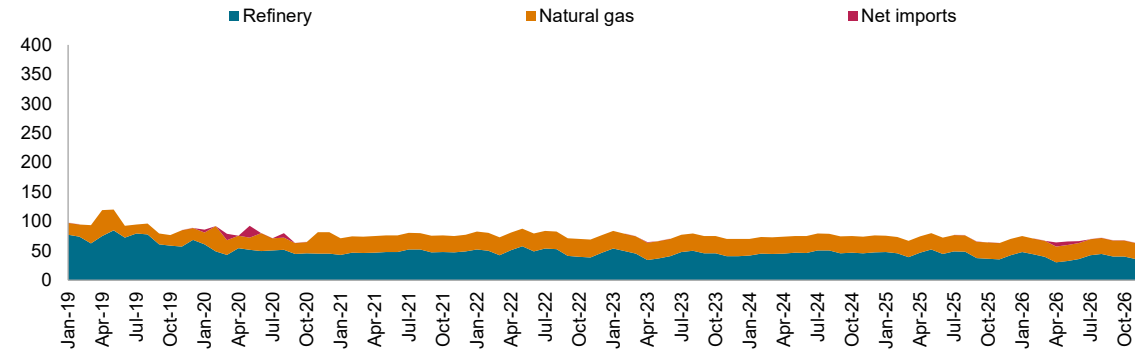
- Following the completion of Brexit, the UK has not yet reached an agreement with the EU on statistical coordination. Until a formal agreement is signed, the UK will not report data via Eurostat. The last reported data were in October 2020.
- UK propane exports remain above historical averages.
- Trade data from UK Customs data do not align with the supply and demand data published via Eurostat and the Digest of UK Energy Statistics. We base our balance on the official data, but continue to show trade data as reported – it is likely there is loading of LPG produced in Norway at UK ports that is not accounted for in trade data.
- We now anticipate that UK cracker demand for propane will be relatively steady in 2022, leading to only occasional net exports (if at all). Feedstock switching may be somewhat lower in the UK than in NW Europe since it largely relies on domestic supply rather than imports.
- The UK has a small res/com market also based on domestic supply. As with other countries in the region we expect demand declines to begin to accelerate in coming years as energy transition away from hydrocarbon fuels gains momentum.

- The UK's res/com LPG sector uses about 91% propane, 9% butane. Industry uses about 85% propane, 15% butane, and engine fuel uses 100% propane.
- The largest market for propane in the United Kingdom is chemicals, which has a large price sensitive component and is highly variable. Demand tends to be higher in the spring—summer, when domestic refinery supply is higher, and prices are lower.

United Kingdom: Butane supply and demand

United Kingdom butane supply

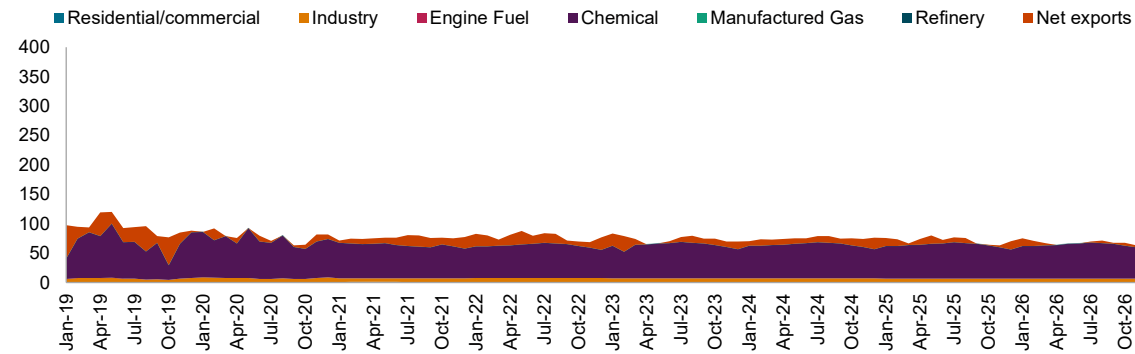
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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United Kingdom butane demand

Thousand metric tons



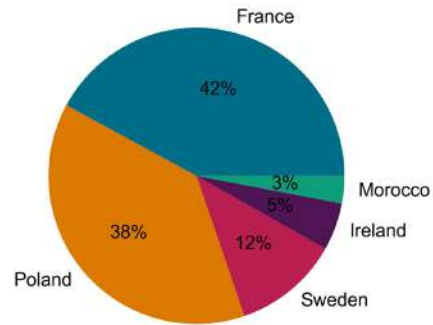
Source: S&P Global Commodity Insights, Eurostat
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- UK butane exports remain above historical averages.
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- We expect UK chemical demand for butane will remain relatively steady in 2022/23, similar to propane, and with lower production making the country a more consistent net importer (contrary to large exports still reported by Customs).

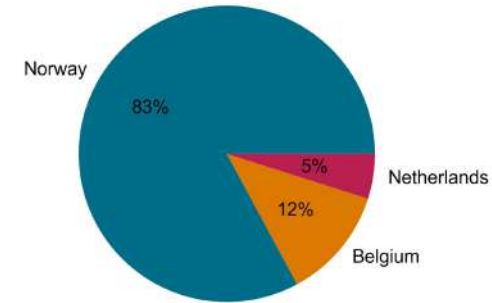
- UK butane demand is mainly for chemicals. Like propane, chemical demand for butane is seasonal: higher in spring—summer, lower in fall—winter.
- The resulting exports are higher in summer and lower in winter.

United Kingdom: LPG trade

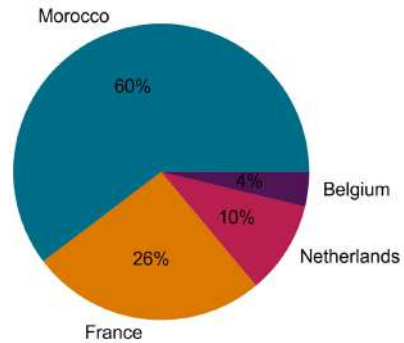
UK propane exports by destination (December 2025)



UK propane imports by source (January 2026)



UK butane exports by destination (January 2026)

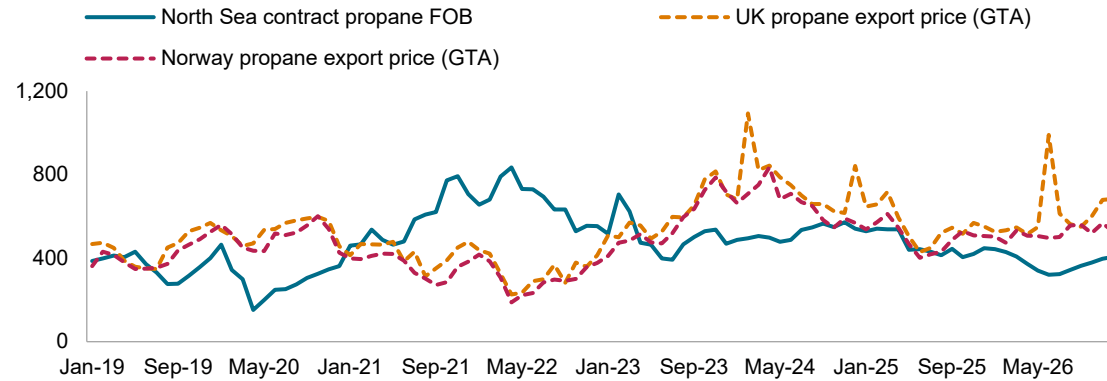


Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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North Sea: Norway and UK LPG prices

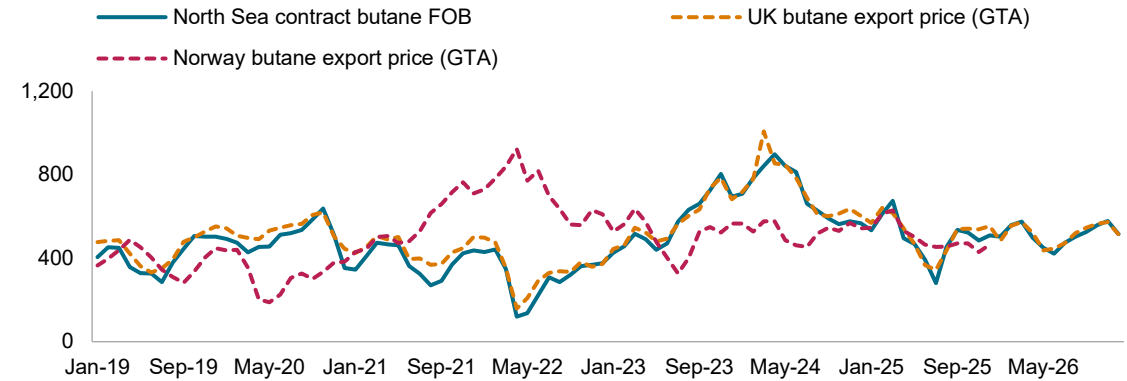
UK and Norway propane prices

\$/metric ton



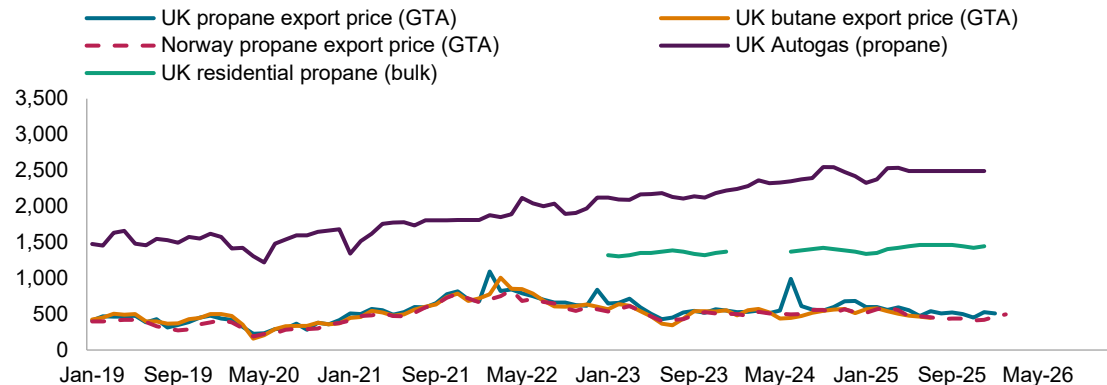
UK and Norway butane prices

\$/metric ton

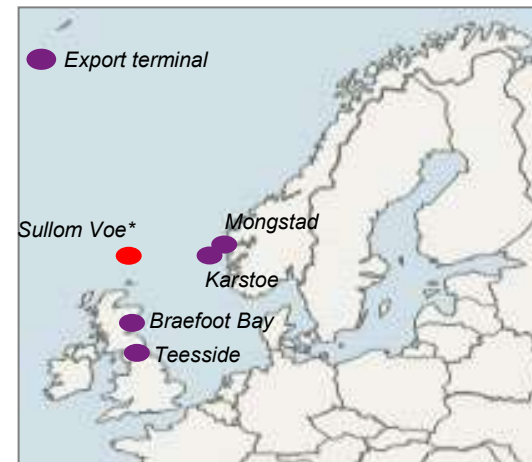


UK and Norway autogas and residential propane prices

\$/metric ton



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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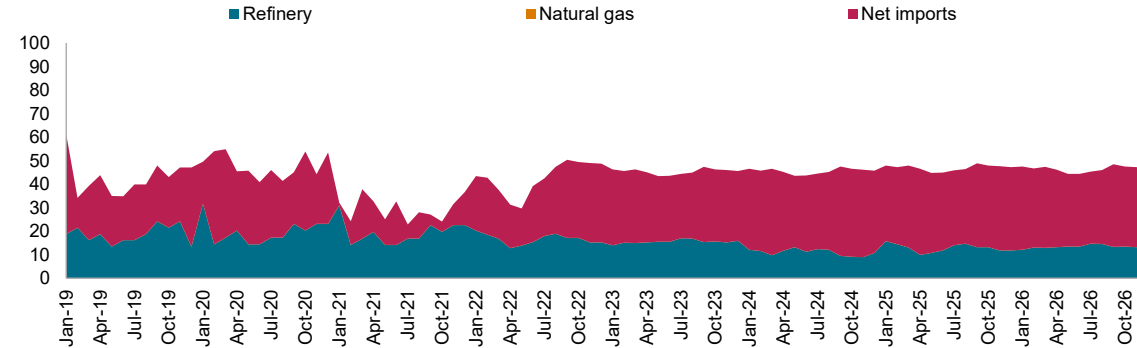
- UK and Norway Autogas prices both generally follow wholesale prices. Both continued to increase in November.
- Retail prices in both countries tend to track regional benchmarks, but sometimes with a lag. Prices should trend higher over the summer months.

*The Sullom Voe terminal in the United Kingdom stopped exporting LPG in 2010.

Other Northern Europe: Propane supply and demand

Other Northern Europe propane supply

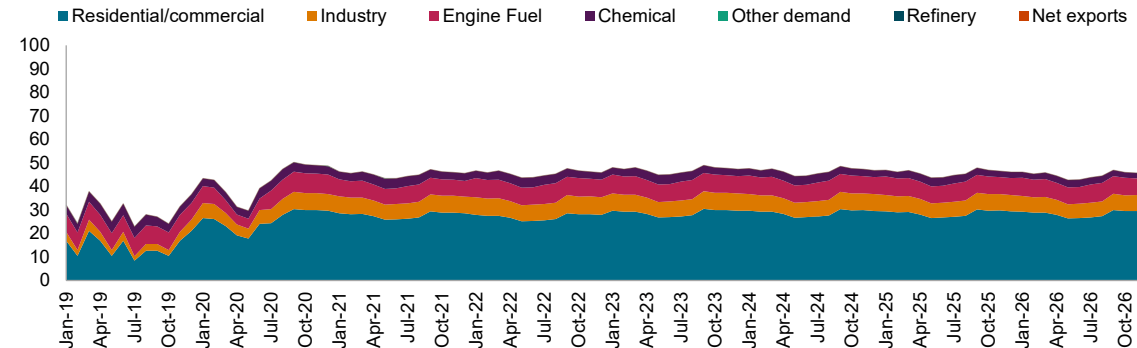
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Other Northern Europe propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

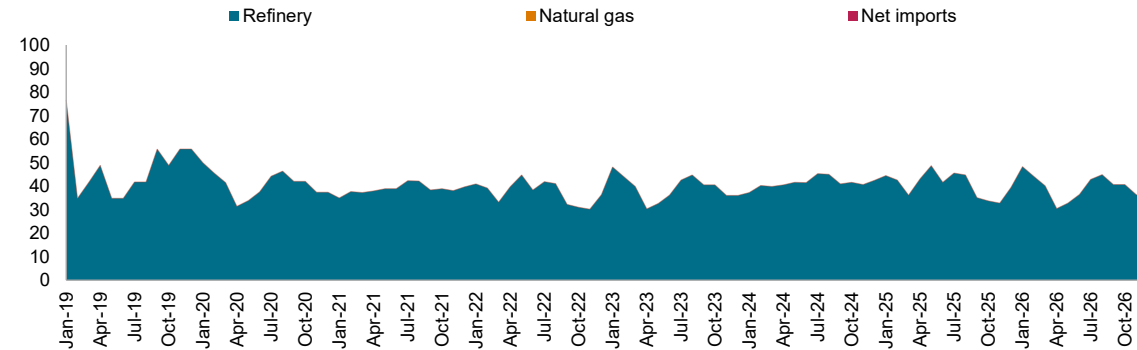
- None of the countries in the Other Northern Europe category produces propane from gas processing.
- Some propane is produced by refineries in these countries, however all are net importers.
- Collectively, these countries consume about 40,000 - 50,000 tons of propane per month. About half of this demand is in the residential/commercial sectors. The remainder is mostly split between industry and engine fuel, though there is also a small amount of chemical and other consumption.

• Other Northern Europe comprises Denmark, Estonia, Ireland, Latvia, Lithuania, Luxembourg, Slovakia, and Switzerland

Other Northern Europe: Butane supply and demand

Other Northern Europe butane supply

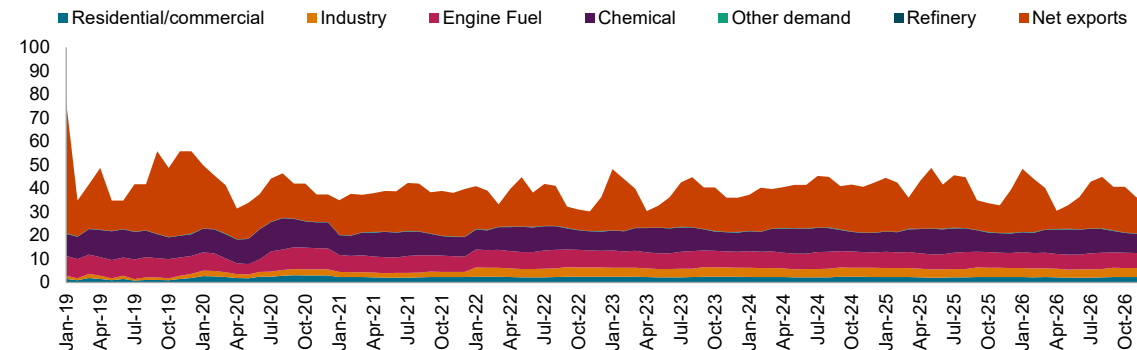
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Other Northern Europe butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
© 2024 S&P Global

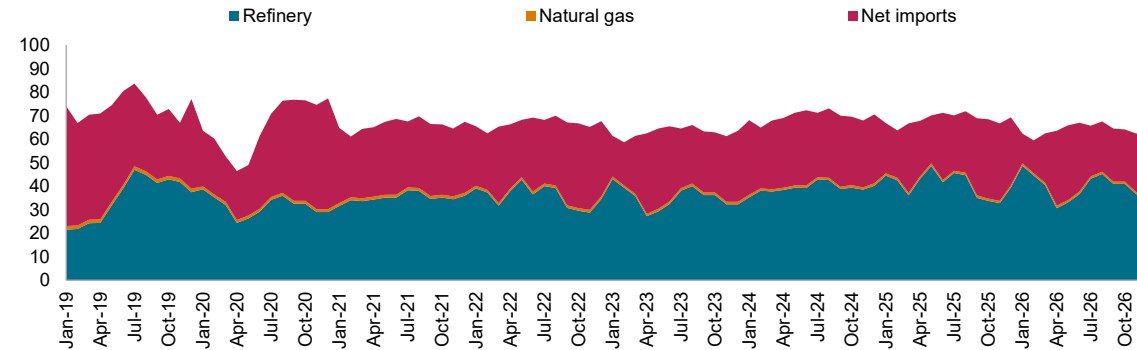
- None of the countries in the Other Northern Europe category produces butane from gas processing.
- Unlike propane, most of the countries in Other Northern Europe consume less propane than is produced by their refineries, and as such tend to export small volumes of butane to their neighbors.
- Almost no butane is consumed in the residential/commercial or industry sectors of these countries, so the butane that is consumed is mainly in engine fuel and chemicals.

• Other Northern Europe comprises Denmark, Estonia, Ireland, Latvia, Lithuania, Luxembourg, Slovakia, and Switzerland

Other Southern Europe: Propane supply and demand

Other Southern Europe propane supply

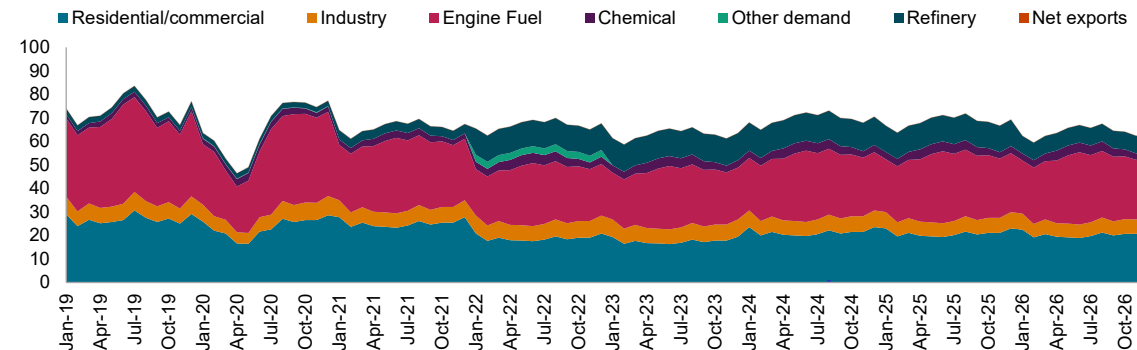
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Other Southern Europe propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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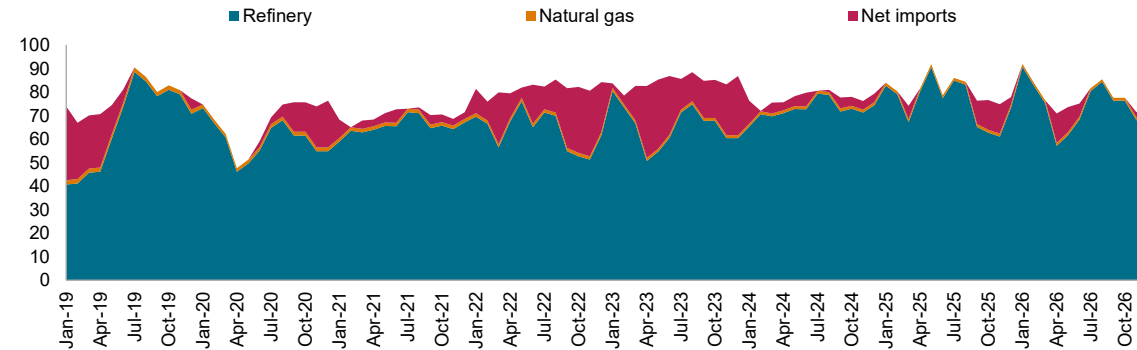
- Collectively, the countries in the Other Southern Europe category produce 30,000 – 40,000 tons of propane per month, mostly from refining, and consume 60,000 – 70,000 tons.
- The only country in the region to produce some propane from gas processing is Croatia. Production is declining slowly, but will remain in the range of about 1,000 tons per month during 2021/22.
- Most of these countries are near-neighbors in southeastern Europe including the former Yugoslavian countries. Net imports of propane come mainly from Algeria and Russia via the Black Sea, as well as some overland volumes from the north and east.
- Less than half of the propane consumed in these countries is in the residential/commercial and industry sectors. Similar to their neighbors Italy and Turkey, LPG Autogas is a popular alternative road fuel in this region.
- We expect moderate growth in demand mainly in engine fuel in these countries in 2022/2023.
- The privatization process of Serbia’s petrochemical producer HIP Petrohemija only received one bid – Gazprom Neft was the sole bidder, through its local subsidiary NIS. NIS is currently integrated with the HIP Petrohemija petrochemical complex, as it supplies naphtha and fuel oil from its Pancevo refinery and receives pyrolysis gasoline and MTBE from HIP Petrohemija. The complex is relevant to the NGL market, as it produces ethylene, polyethylene, and propylene (among others). The Serbian government expects a deal by the end of the year.

• Other Southern Europe comprises Albania, Bosnia, Bulgaria, Croatia, Greece, Macedonia, Serbia, and Slovenia

Other Southern Europe: Butane supply and demand

Other Southern Europe butane supply

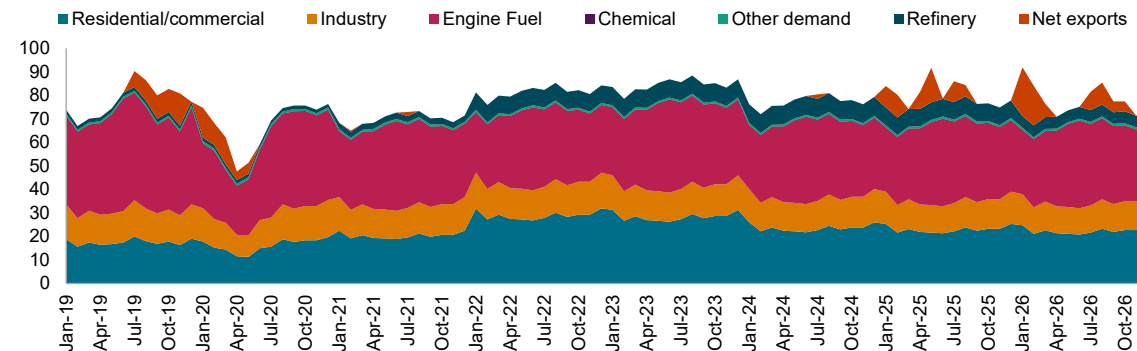
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Other Southern Europe butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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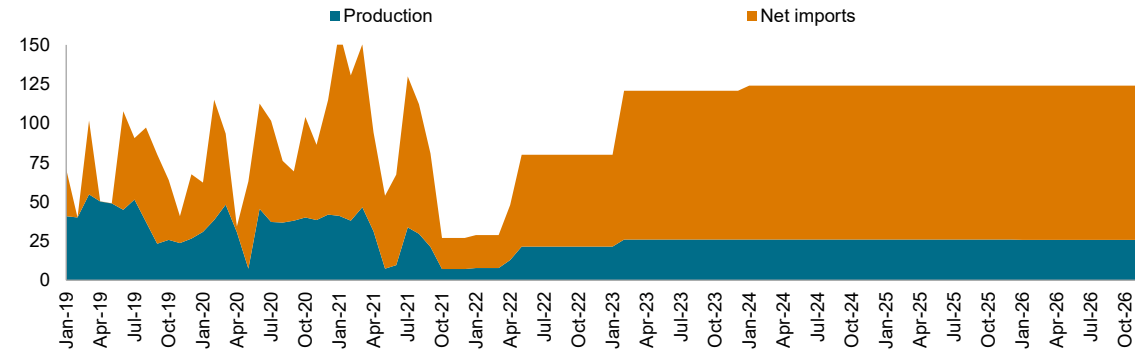
- Collectively, the countries in the Other Southern Europe category produce 70,000 – 80,000 tons of butane per month, mostly from refining, and consume 85,000 – 95,000 tons.
- The only country in the region to produce some butane from gas processing is Croatia. Production is declining slowly, but will remain in the range of about 2,000 tons per month during 2021/22.
- All of these markets use a higher share of butane in their cylinder markets than is typical in Northern Europe, so butane demand in residential/commercial and industry is higher than propane.
- Nonetheless, as with propane an even larger share of butane is consumed in the engine fuel sector as Autogas.

• Other Southern Europe comprises Albania, Bosnia, Bulgaria, Croatia, Greece, Macedonia, Serbia, and Slovenia

Europe: Ethane supply and demand

Norway ethane supply

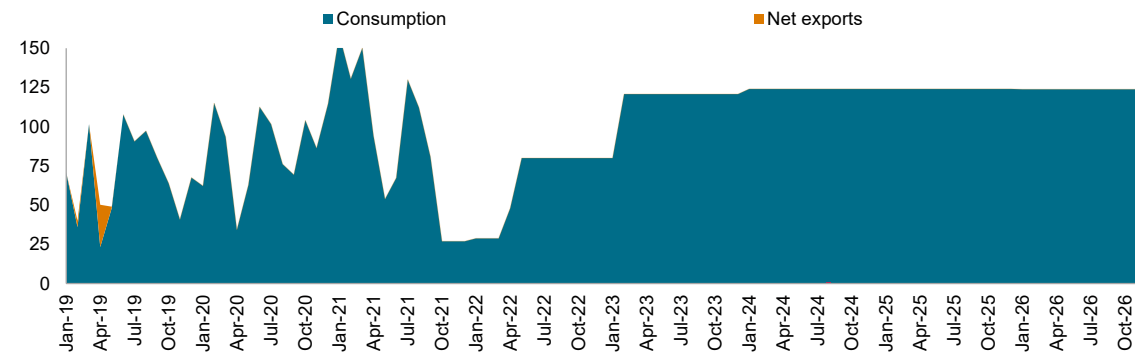
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Norway ethane demand

Thousand metric tons



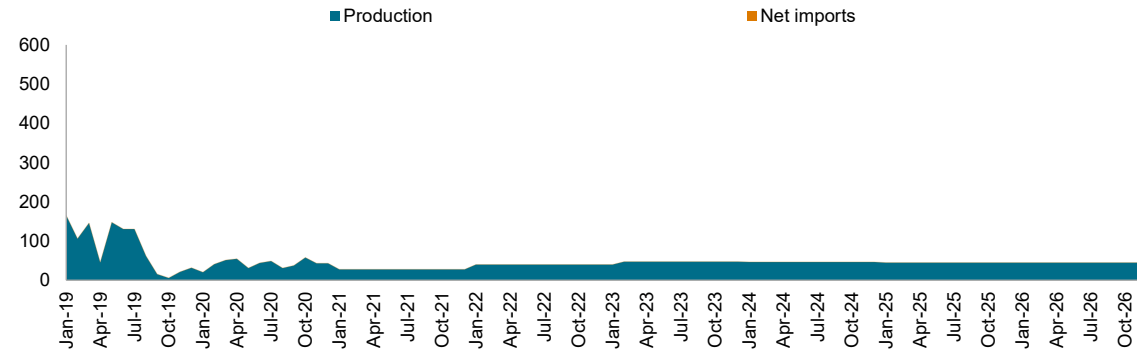
Source: S&P Global Commodity Insights, Eurostat
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- Norwegian producers and infrastructure operators are reducing ethane recovery from natural gas and have temporarily suspended ethane exports to Sweden and Belgium.
 - Current high natural gas prices in Europe greatly incentivize ethane rejection to boost natural gas production and natural gas sales in the form of rejected ethane.
 - Norwegian authorities have limited short term expansions of natural gas production, so ethane rejection is a way to increase natural gas production in the short term to support the current European natural gas supply shortage. Production is expected to return to higher levels in 2023.
 - Ethane recovery and ethane exports from this producing area are likely to resume once natural gas markets in Europe return to more normal conditions.
- TOTAL imports ethane from Norway on small ships under a 200,000 ton per year contract to feed its flexible cracker in Antwerp. The company can run up to 50% light feeds at its cracker.
 - Saudi Basic Industries Corp. (SABIC) receives cargoes on two 36,000 cbm ships from Morgan's Point. SABIC will import about 1,000,000 metric tons per year into Teesside, United Kingdom.
- Norway exports ethane to Sweden for use in the Borealis cracker in Stenungsund. Borealis received its first contracted ethane delivery from the United States in November 2018, and deliveries will ramp up further once the Mariner East 2 pipeline is complete.
- INEOS imports ethane to Rafnes, Norway, ramping up to 520,000 tons per year. INEOS also imports at Grangemouth, up to about 580,000 metric tons per year. INEOS sends cargos from both sources to both destinations using its fleet of eight Dragon class ethane carriers (27,500 cbm).
- INEOS also sells ethane imported via Grangemouth to ExxonMobil / Shell for use at their Mossmorran, UK ethane cracker.
- INEOS' plans for a newbuild steam cracker in Antwerp, capable of producing 1.25 million tons of ethylene from ethane and propane remain uncertain, however the company continues to evaluate the project and is moving forward with FEED studies.

Europe: Ethane supply and demand (continued)

United Kingdom ethane supply

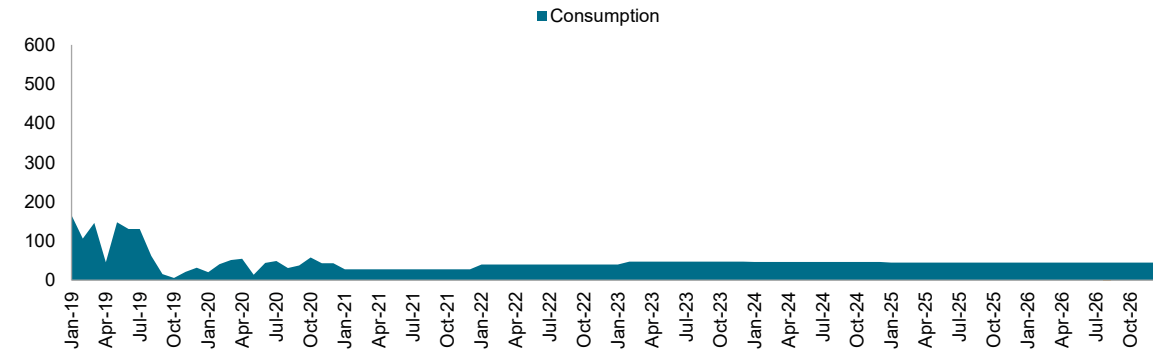
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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United Kingdom ethane demand

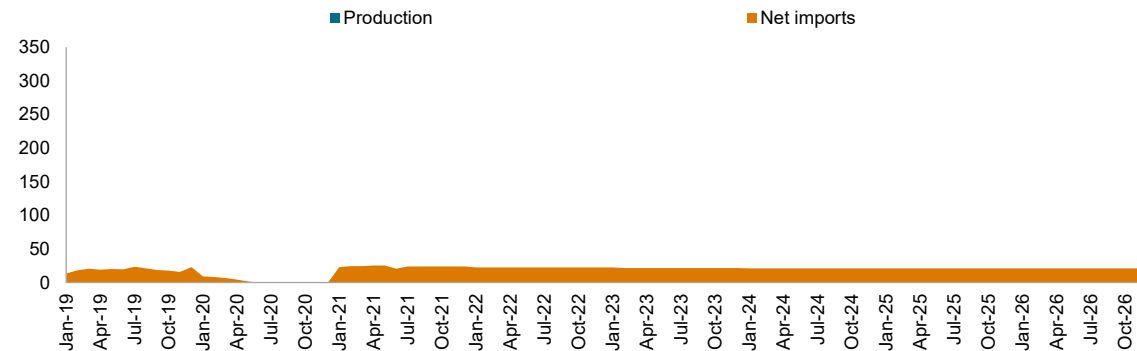
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Sweden ethane supply

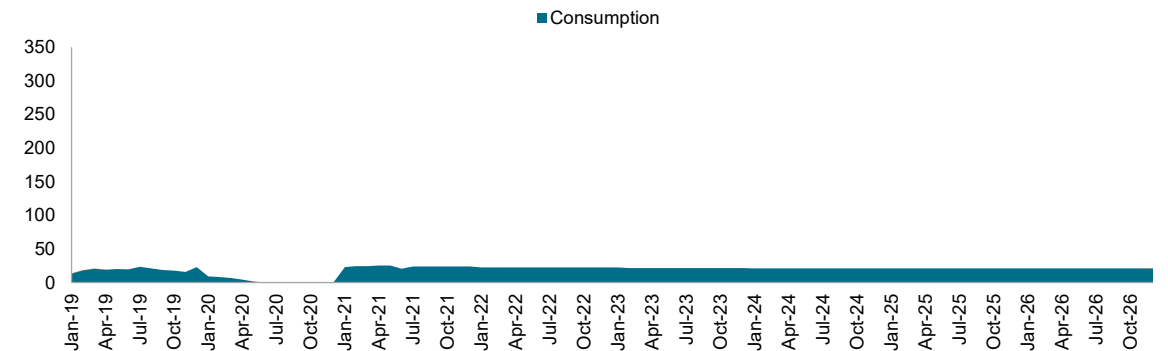
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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Sweden ethane demand

Thousand metric tons

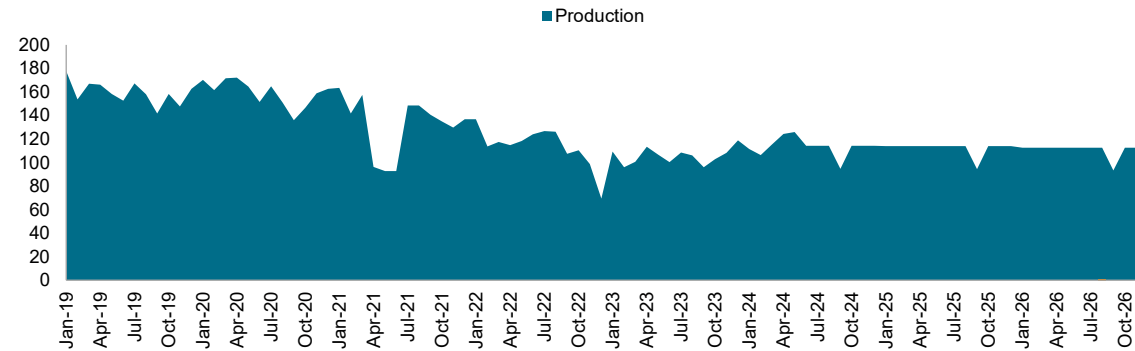


Source: S&P Global Commodity Insights, Eurostat
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Europe: Natural gasoline supply

Norway natural gasoline supply

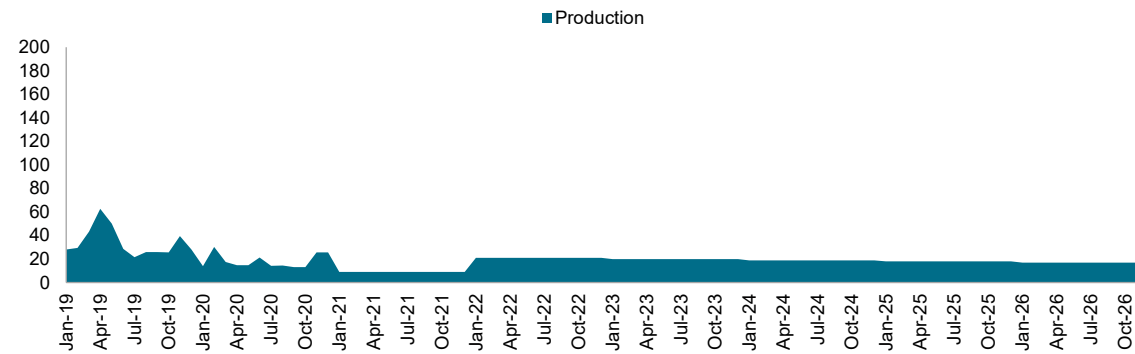
Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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UK natural gasoline supply

Thousand metric tons



Source: S&P Global Commodity Insights, Eurostat
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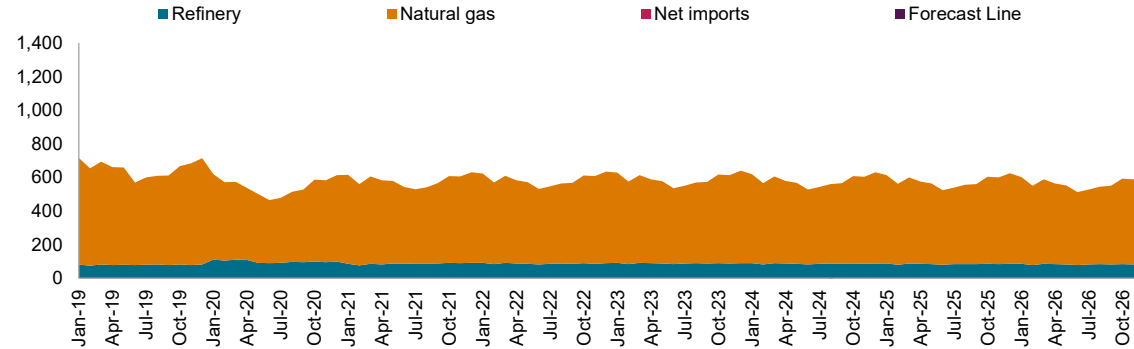
- Norway and the United Kingdom are the only significant producers of natural gasoline in Europe.
- Both countries consume all of the natural gasoline they produce.
- Production is tied to North Sea natural gas production, which has grown in recent years but is likely to return to decline going forward.
- We expect nearly flat production in the United Kingdom and Norway in 2022/23.

CIS

Russia: Propane supply and demand

Russia propane supply

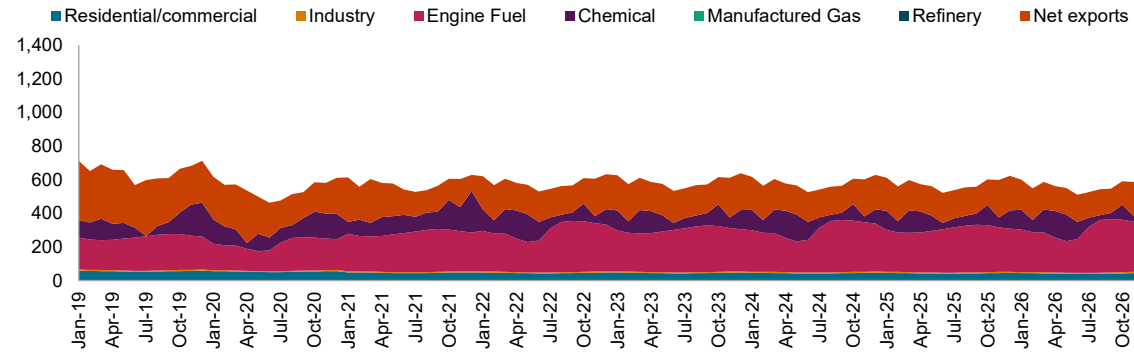
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
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Russia propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, GTA
© 2024 S&P Global

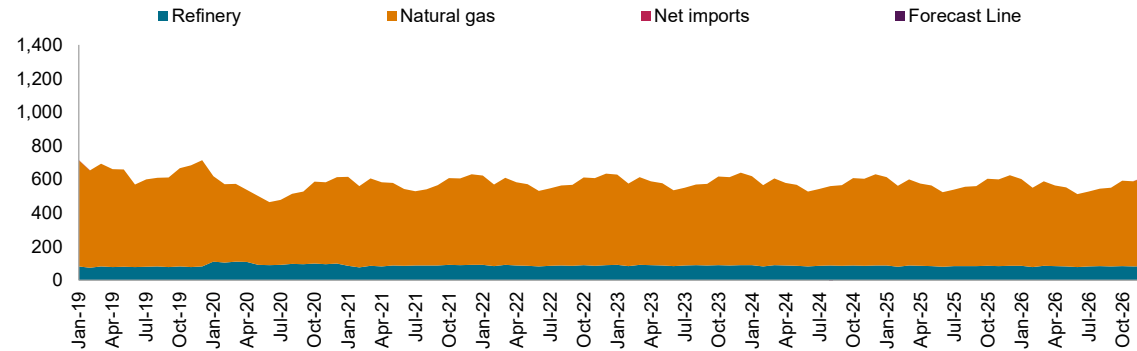
- With exports to Ukraine blocked, we expect propane supply to have declined, and to remain slightly lower at least through August.
- While Asia imports some volumes from Russia, these tend to be relatively small and sporadic. February data shows that China is receiving higher volumes of LPG from Russia, but there has not been – and we do not expect – a total shift of export volumes from Europe to Asia, even if some volumes may end up in China or India.
- Propane represents 75% of Russian LPG exports to Ukraine.
- Our forecast may be revised next month as a better picture emerges on the war in Ukraine and its implications on the global LPG market.

- Russia's res/com, industry and Autogas sectors each use about 60% propane, 40% butane. Chemical demand is also about 60% propane.
- Russia's demand is characterized by relatively limited use of propane for res/com and industrial purposes, a significant Autogas sector, and chemical use representing nearly half of demand.
- Autogas demand is about 20% higher at its peak in August-September than at its trough in February—March. Chemical demand is also higher in the summer months by about 10-20% relative to winter.
- This seasonality affects the volume of propane available for export, and so exports are highest in fall--winter and lower in spring—summer.

Russia: Butane supply and demand

Russia propane supply

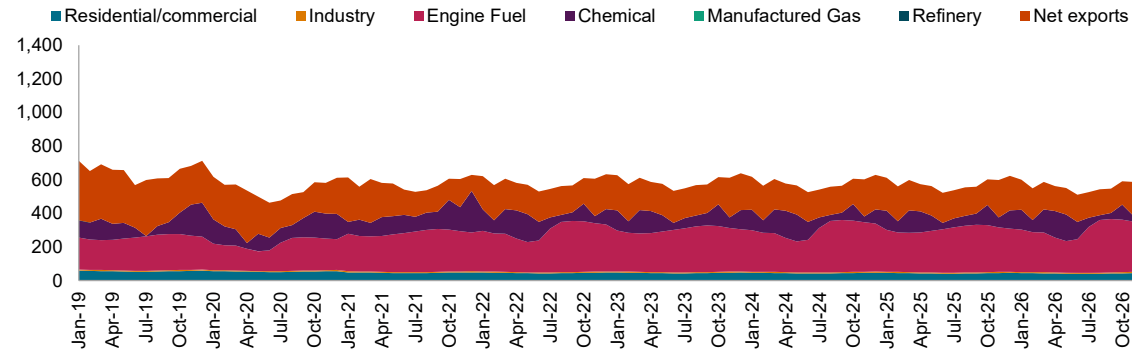
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
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Russia propane demand

Thousand metric tons



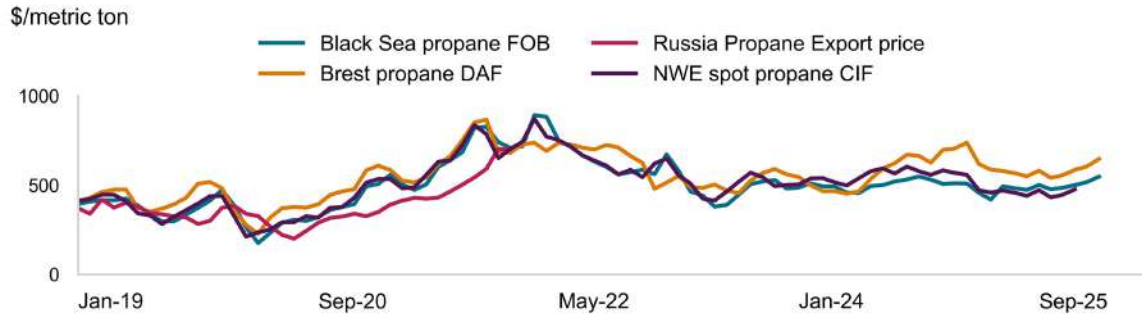
Source: S&P Global Commodity Insights, GTA
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- With exports to Ukraine blocked, we expect propane supply to have declined, and to remain slightly lower at least through August.
- While Asia imports some volumes from Russia, these tend to be relatively small and sporadic. February data shows that China is receiving higher volumes of LPG from Russia, but there has not been – and we do not expect – a total shift of export volumes from Europe to Asia, even if some volumes may end up in China or India.
- Our forecast may be revised next month as a better picture emerges on the war in Ukraine and its implications on the global LPG market.

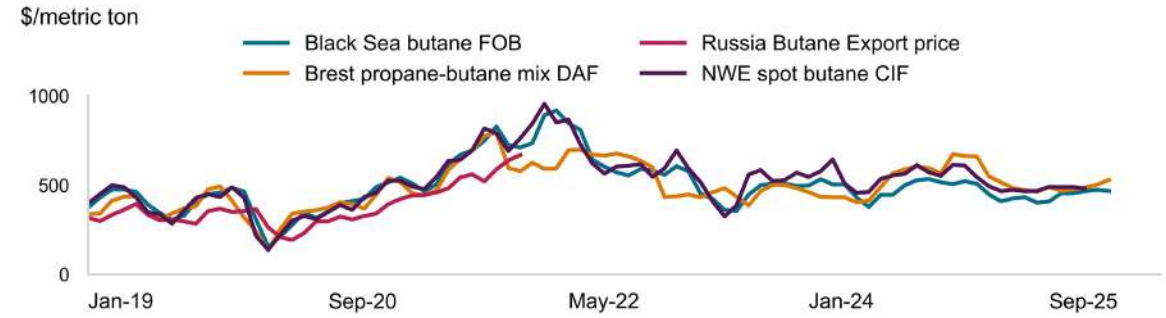
- Russia is also the largest producer of butane on the European continent. Because most production comes from natural gas, about two-thirds of the total LPG produced is propane.
- Russia's demand is equally characterized by limited use of butane in the res/com and industrial sectors, significant Autogas use and chemical use representing nearly half of demand.
- The balance between supply and demand is exported, with a peak in spring—summer.

Russia: LPG prices

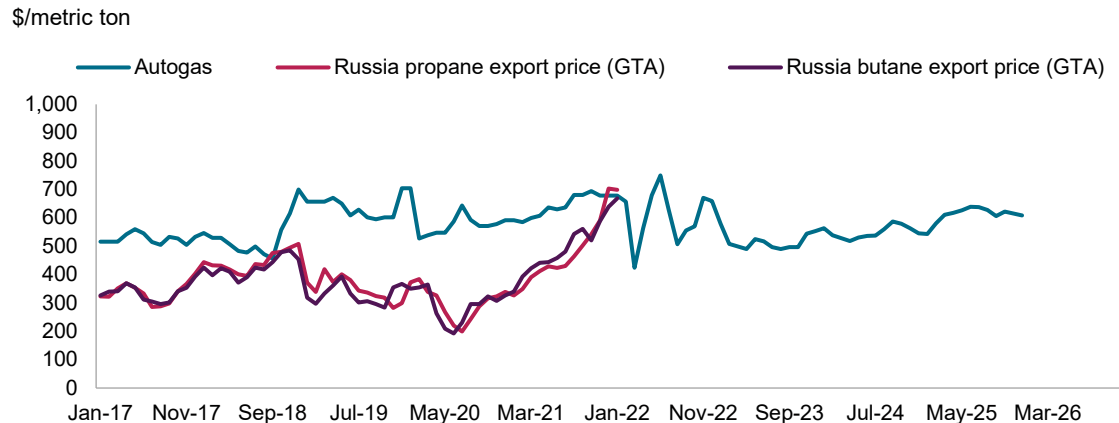
Russia Propane prices



Russia Butane prices



Russia retail and export LPG prices



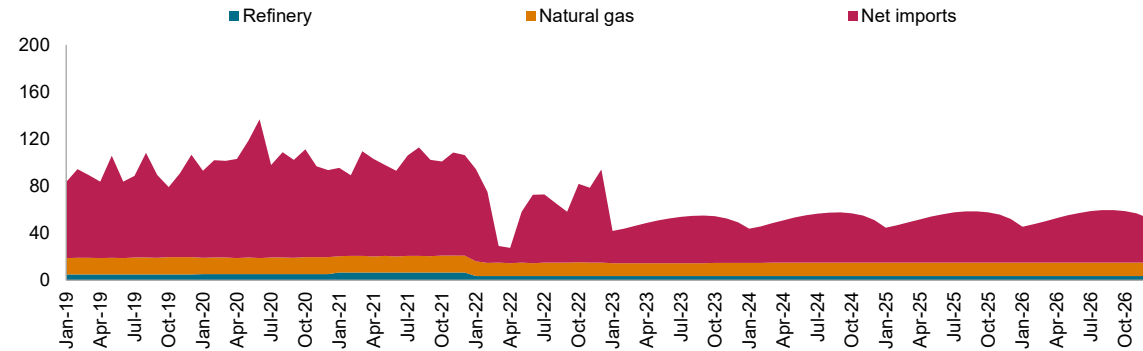
- Russian Autogas prices went through several volatile swings in 2019/20, mainly caused by changes to the taxation regime. In recent months prices have been following wholesale prices upwards, hovering around \$700/ton over the past few months.
- Black Sea prices remain near parity with Algerian prices owing to continued thin volumes.

Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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Ukraine: Propane supply and demand

Ukraine propane supply

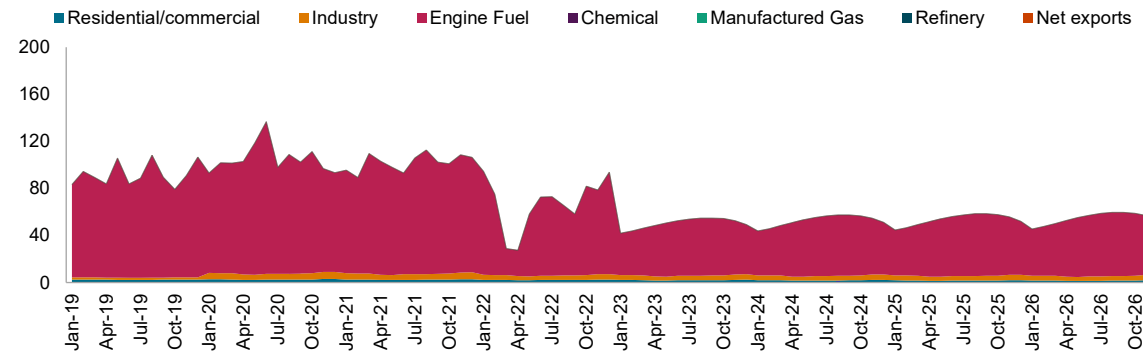
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
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Ukraine propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, GTA
© 2024 S&P Global

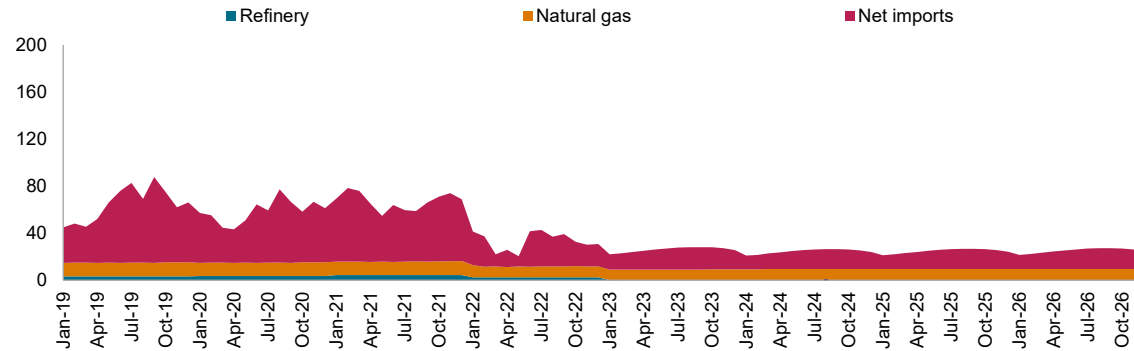
- Ukrainian propane supply and demand is expected to have come down slightly the last week of February as the Russian invasion began. We expect that demand will continue to be depressed through the near term.
- Most of Ukraine's propane demand is for Autogas, which suffered greatly as Russian attacks limited vehicle traffic.
 - While this is true for the majority of the country, there are areas where Autogas demand has increased exponentially and led to shortages.
 - This is particularly true in the West and around Lviv, as internally-displaced people exhausted the region's supply.
- However, some of Ukraine's Autogas demand transferred to Poland as displaced Ukrainians moved their vehicles across the border.
- However, other countries, such as Poland, have been serving as a new entry point for LPG into the country, even if they have not been able to completely replace the barrels lost from Russia.

- Ukraine's res/com, industry and engine fuel LPG sectors use 60% propane, 40% butane.
- The largest use of propane in Ukraine is for Autogas, followed by res/com demand. Propane use for chemicals is small.
- Engine fuel demand does not exhibit a strong seasonality, and res/com demand does not fluctuate seasonally as much as some other markets.

Ukraine: Butane supply and demand

Ukraine butane supply

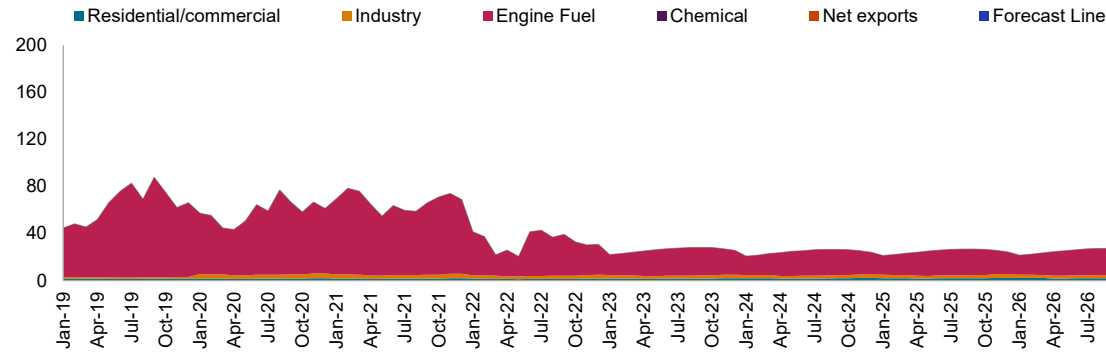
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
© 2024 S&P Global

Ukraine butane demand

Thousand metric tons

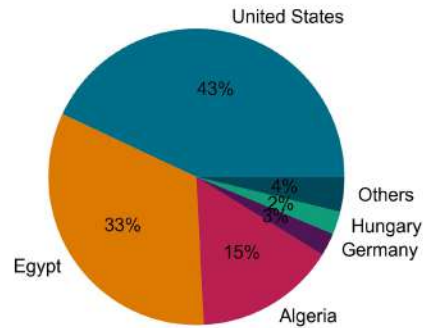


Source: S&P Global Commodity Insights, GTA
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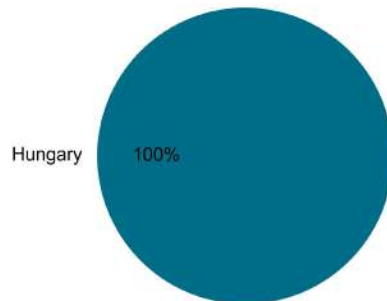
- Butane is a smaller portion of the Ukrainian LPG market than propane.
- Ukrainian butane supply and demand is expected to have come down slightly the last week of February as the Russian invasion began. We expect that demand will continue to be depressed through the near term.
- However, other countries, such as Poland, have been serving as a new entry point for LPG into the country, even if they have not been able to completely replace the barrels lost from Russia.
- These estimates will be revised as we get a better picture of the intensity, duration, and effects of the Russian invasion.

Ukraine: LPG trade

Ukraine propane imports by source (December 2025)



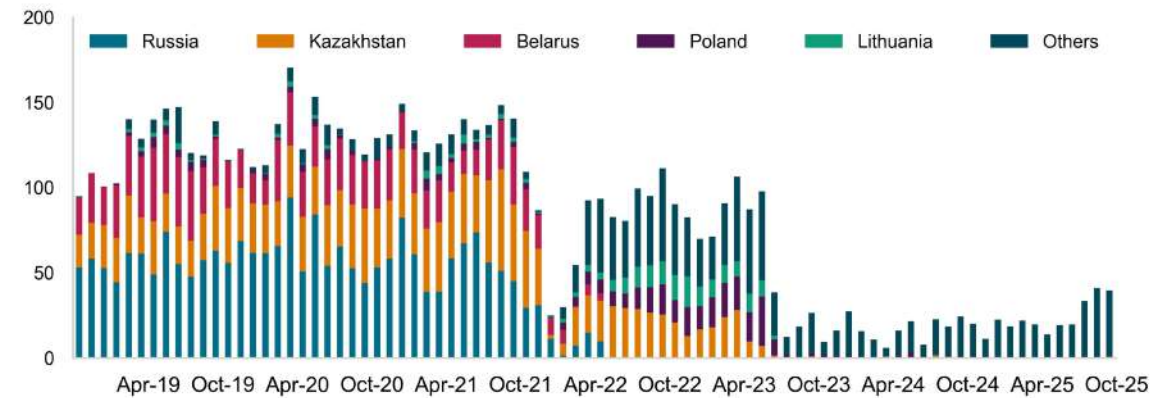
Ukraine butane imports by source (September 2025)



- Imports into Ukraine have changed significantly since the start of the Russian invasion.
- While Russia used to provide the majority of its LPG, other countries have stepped in to cover the shortfall, including primarily Poland, but also Lithuania, Bulgaria, Romania, Latvia, etc.
- While imports are close to – but still below pre-invasion levels – the market is starting to recover, and market tightness is starting to ease.
- A recent ban on Russian origin LPG may create some market tightness in the summer.

Ukraine LPG imports by source

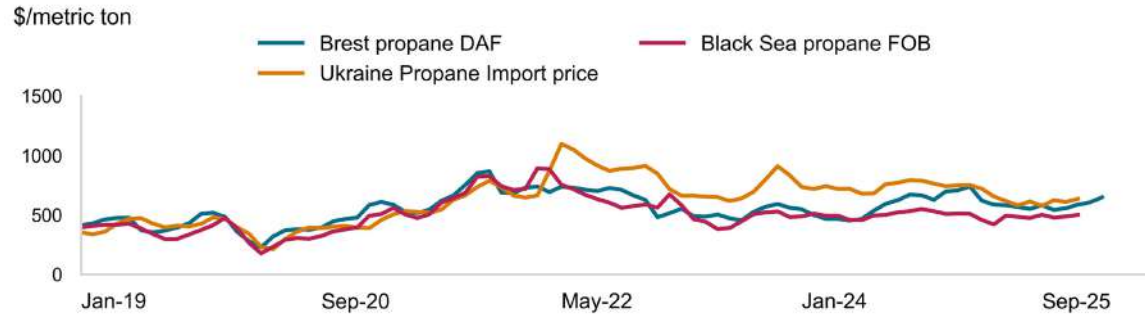
Thousand metric tons



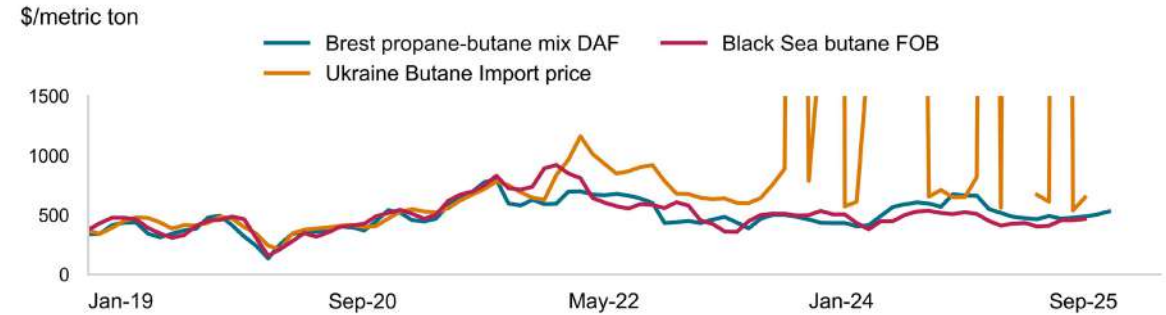
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Ukraine: LPG prices

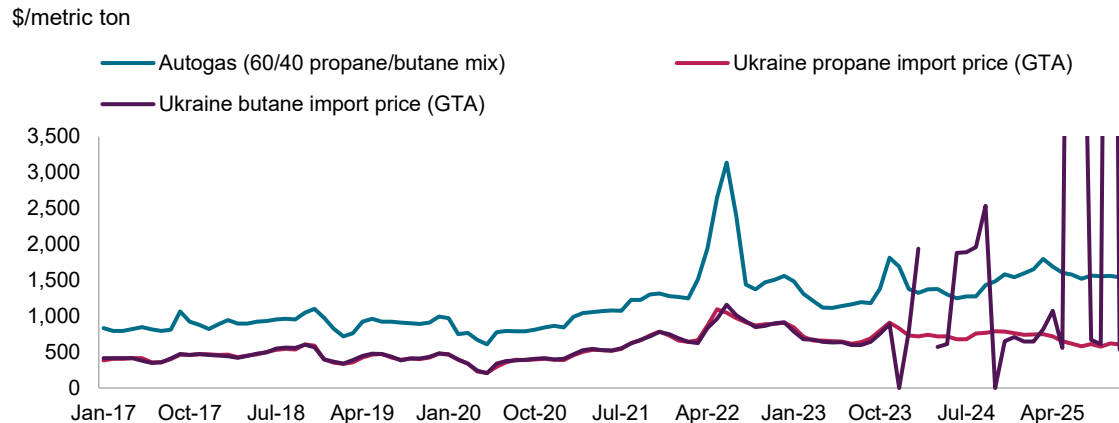
Ukraine Propane prices



Ukraine Butane prices

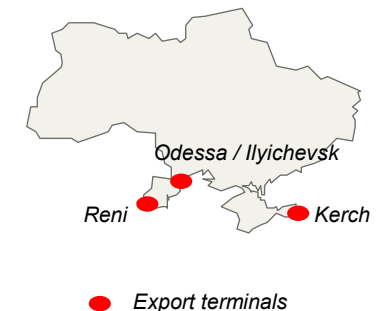


Ukraine retail and import LPG prices



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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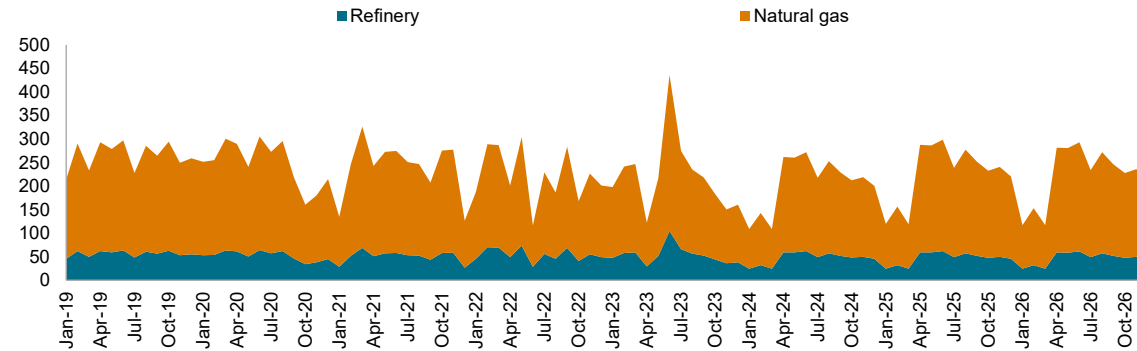
- Ukraine’s LPG prices have climbed along with global prices in the past few years.
- While prices increased significantly at the onset of the war, they have since stabilized due to the increased availability of LPG imported from neighboring EU member states, as well as the resilience of their natural gas production.



Kazakhstan: Propane supply and demand

Kazakhstan propane supply

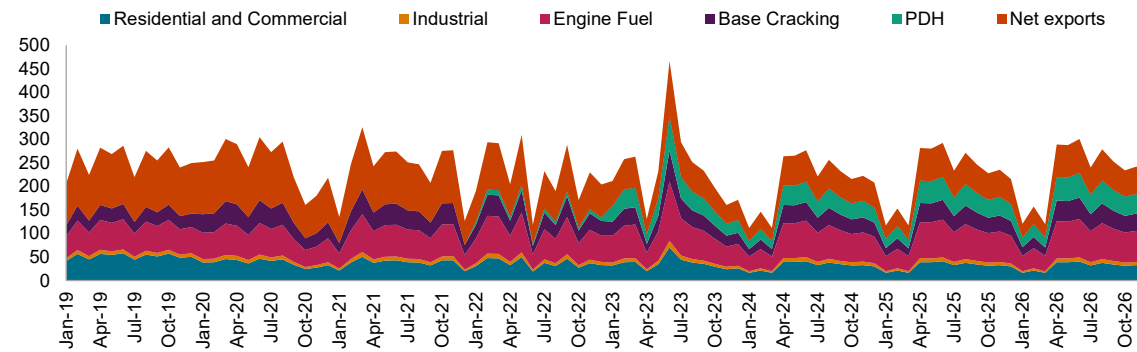
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
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Kazakhstan propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, GTA
© 2024 S&P Global

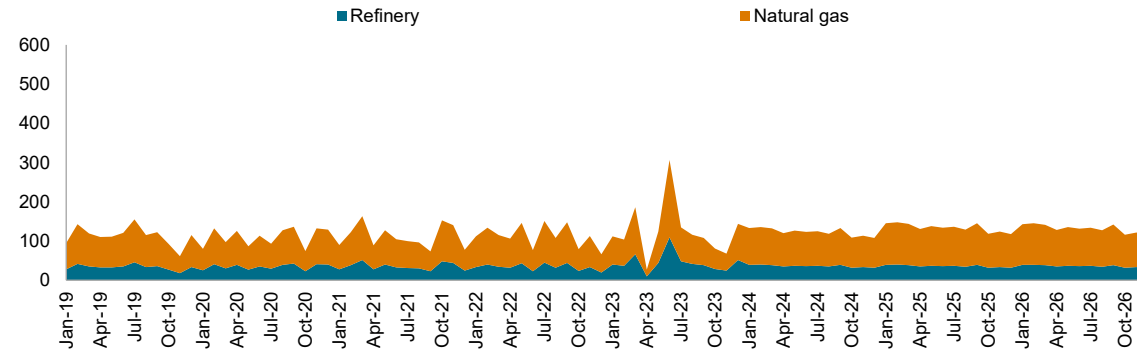
- The new Kazakhstan PDH plant has started operation as of 26 October. That said, Borealis has stepped back from the cracker it was going to build.
 - The 500,000 ton PDH plant was to be followed by a 1.25 million ton ethane-based ethylene cracker which is still at the feasibility study stage.
 - Feedstock will come mainly from Tengiz Chevroil (TCO).
- Total propane production ranges from about 100,000 to 150,000 tons per month in most months, though it does vary somewhat from month to month.

• Kazakhstan's res/com and industry LPG sectors use 60% propane, 40% butane

Kazakhstan: Butane supply and demand

Kazakhstan butane supply

Thousand metric tons

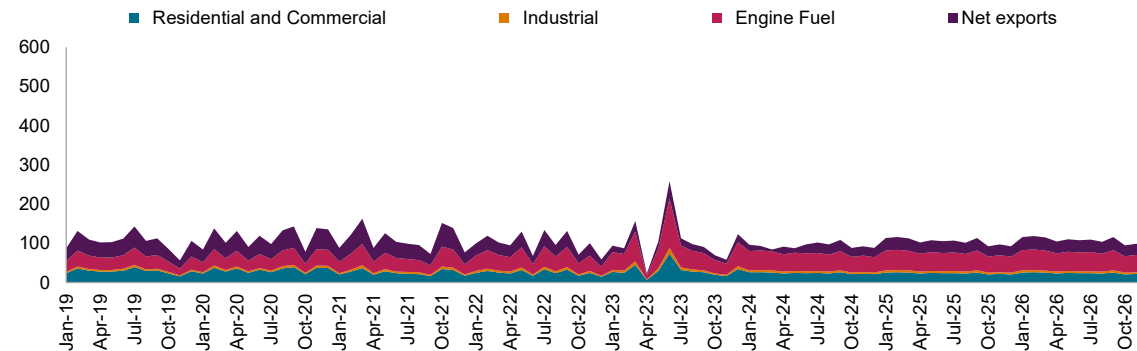


Source: S&P Global Commodity Insights, GTA
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- Kazakhstan’s butane production is smaller than propane, and a significant portion of it goes to domestic Autogas market that grew up quickly in 2015-2019 and has now stabilized.
- About 30,000 - 60,000 tons per month are exported.
- We expect nearly flat in production in 2022/23.

Kazakhstan butane demand

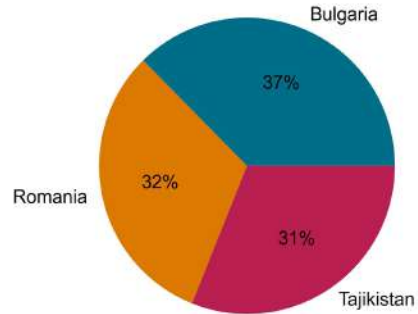
Thousand metric tons



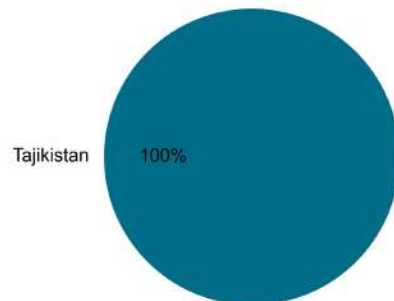
Source: S&P Global Commodity Insights, GTA
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Kazakhstan: LPG trade

Kazakhstan propane exports by destination (January 2026)



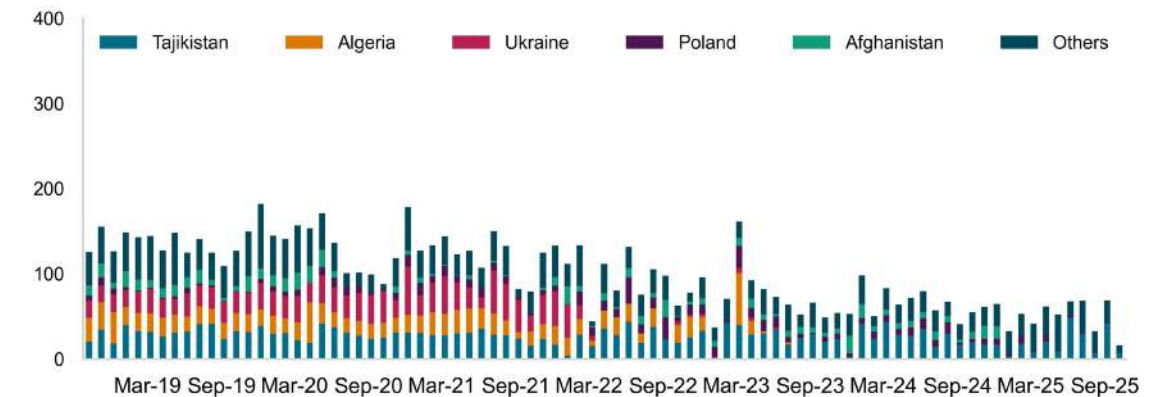
Kazakhstan butane exports by destination (January 2026)



- Kazakhstan used to export an average of about 160,000-170,000 metric tons per month of LPG, about two-thirds of which is propane.
- Since the Russian invasion of Ukraine, exports have reduced significantly, as Kazakhstan is barely sending any LPG to Ukraine.
- There is normally a moderate seasonality to exports created by higher domestic heating demand in the winter.

Kazakhstan LPG exports by destination

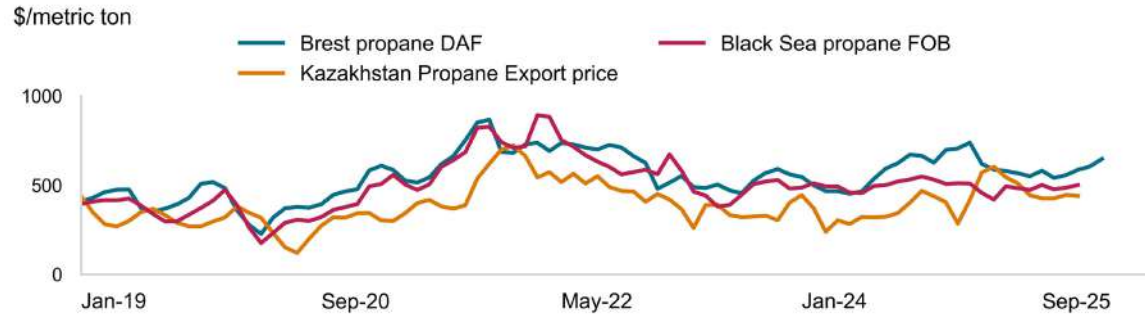
Thousand metric tons



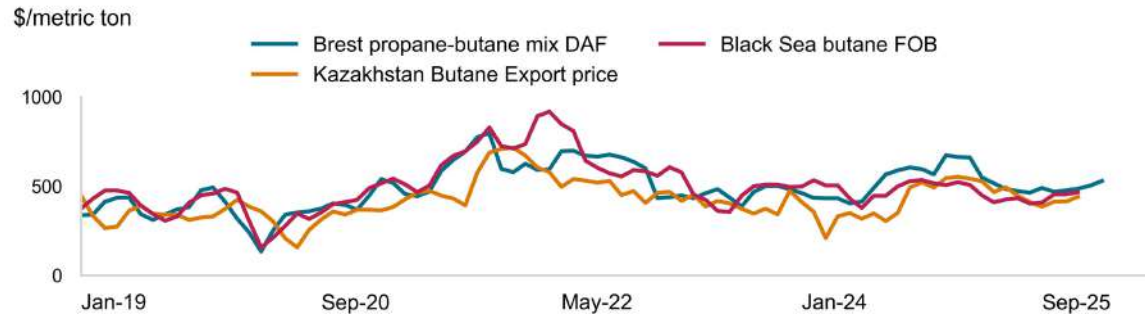
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Kazakhstan: LPG prices

Kazakhstan Propane prices



Kazakhstan butane prices

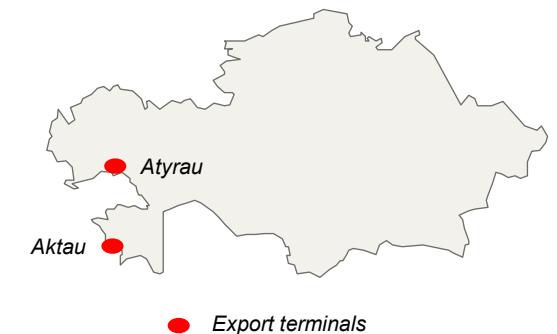


Data compiled Mar. 30, 2026.

Source: S&P Global Energy.

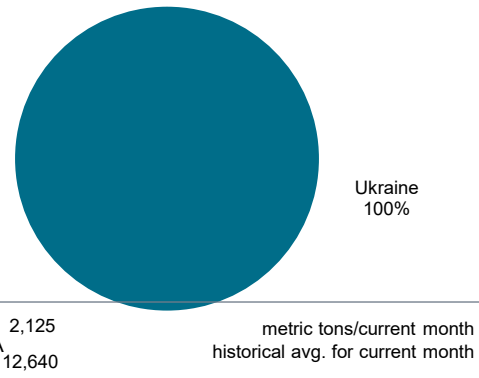
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- Kazakhstan's border prices for both propane and butane tend to track the Black Sea prices, though with a discount that reflects the transport cost through Russia to reach the Black Sea ports from which a large portion of Kazakh LPG reaches its end markets.
- Despite the fact that Kazakhstan is land-locked and must export via Russia, it reports exports directly to the destination markets.
- The government of Kazakhstan has indicated that it wants to decrease LPG exports in order to meet more of domestic demand, and thus, provide some price relief to the population.



Belarus: LPG trade

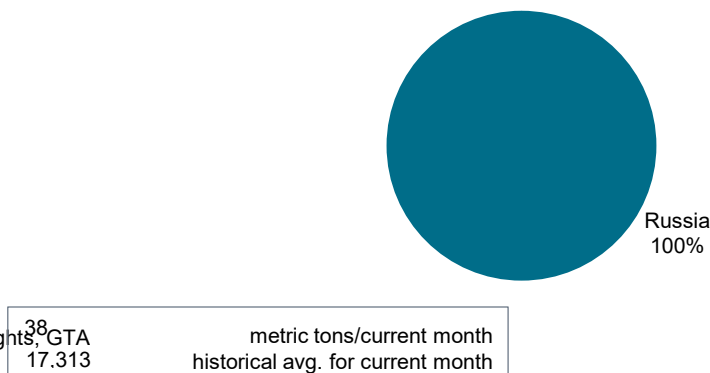
Belarus propane exports by destination (July 2022)



Source: S&P Global Commodity Insights, GTA © 2023 S&P Global

- Belarus used to export most of its propane and butane to Ukraine.
- Data on Belarus butane exports has essentially gone away since early 2022.
- Data has not been available since mid-2022, after issues with EU sanctions.

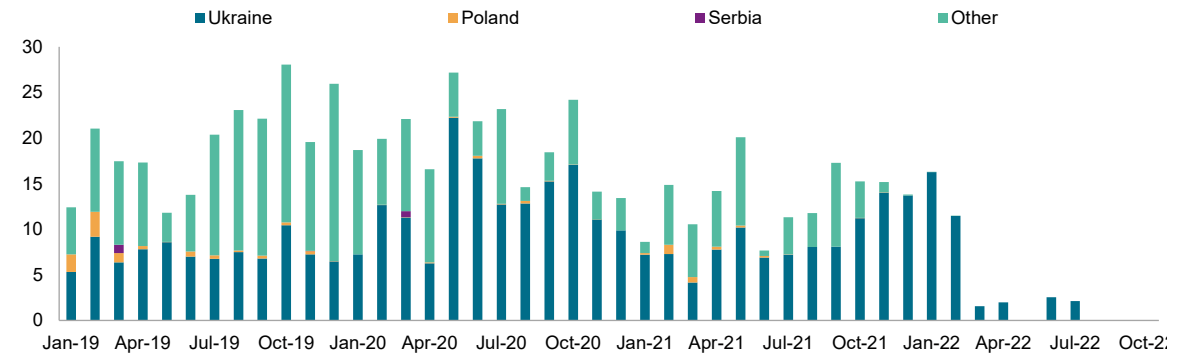
Belarus butane exports by destination (January 2022)



Source: S&P Global Commodity Insights, GTA © 2023 S&P Global

Belarus LPG exports by destination

Thousand metric tons

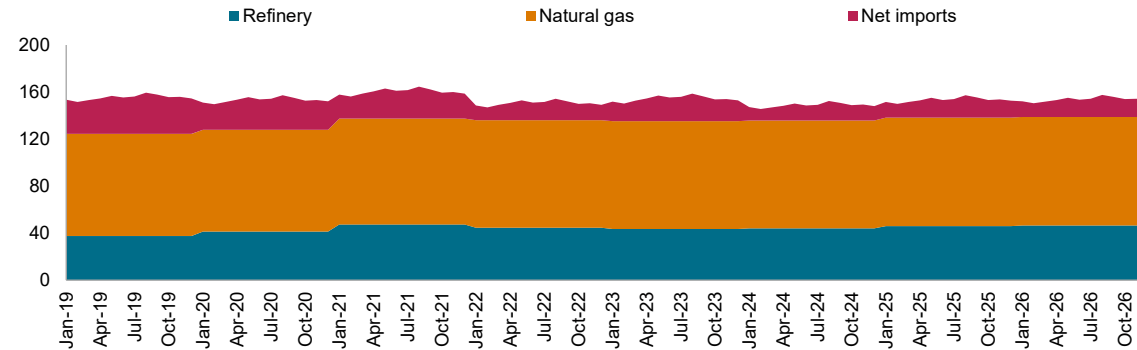


Source: S&P Global Commodity Insights. © 2023 S&P Global

Other CIS: Propane supply and demand

Other CIS propane supply

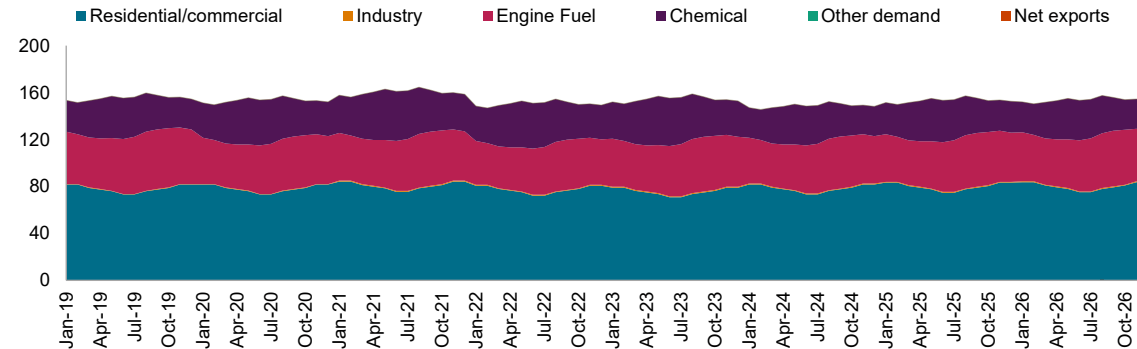
Thousand metric tons



Source: S&P Global Commodity Insights
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Other CIS propane demand

Thousand metric tons



Source: S&P Global Commodity Insights
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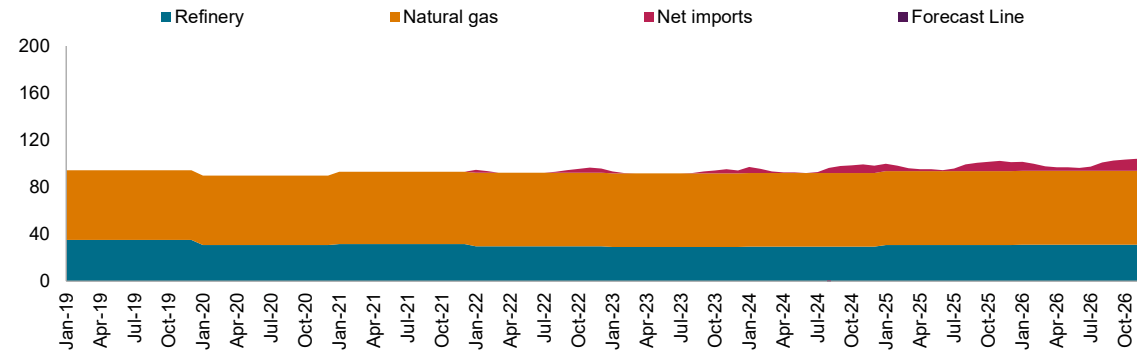
- Within the Other CIS category, three countries produce propane from gas processing: Turkmenistan, Uzbekistan, and Azerbaijan.
- All three of these countries, and most of the others as well also produce propane from refining. Nearly all of this production in all of the countries is consumed domestically; none of the countries in this category is a significant net exporter.
- Going forward, we anticipate that production growth in Turkmenistan may outpace demand growth, leading to some net exports of propane.
- Azerbaijan has at times exported small amounts of propane, but we expect it will be a small net importer going forward.
- As a whole, these countries consume more propane than they produce, and therefore absorb some of the exports from Russia and Kazakhstan.
- Most of the propane consumption in all of these countries is in the residential/commercial sector, though there is also some Autogas (especially in Uzbekistan) and a small amount of chemical demand (all in Azerbaijan).

• Other CIS comprises Belarus, Georgia, Azerbaijan, Turkmenistan, Uzbekistan, Armenia, Kyrgyzstan, Moldova, and Tajikistan

Other CIS: Butane supply and demand

Other CIS butane supply

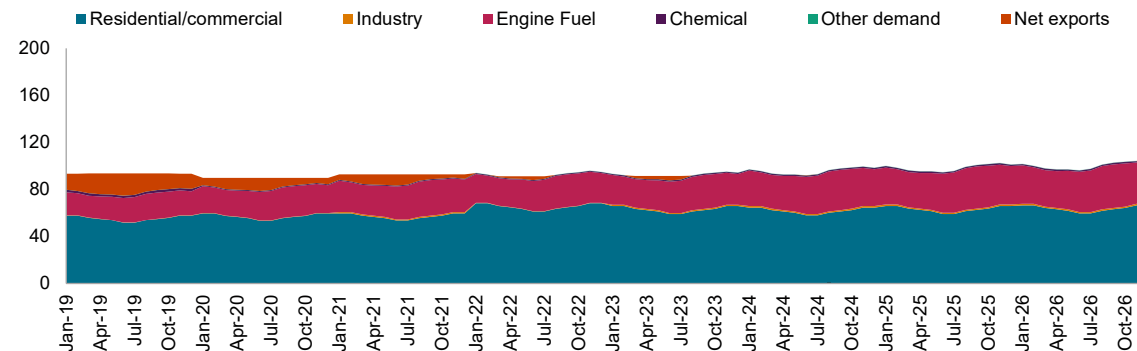
Thousand metric tons



Source: S&P Global Commodity Insights
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Other CIS butane demand

Thousand metric tons



Source: S&P Global Commodity Insights
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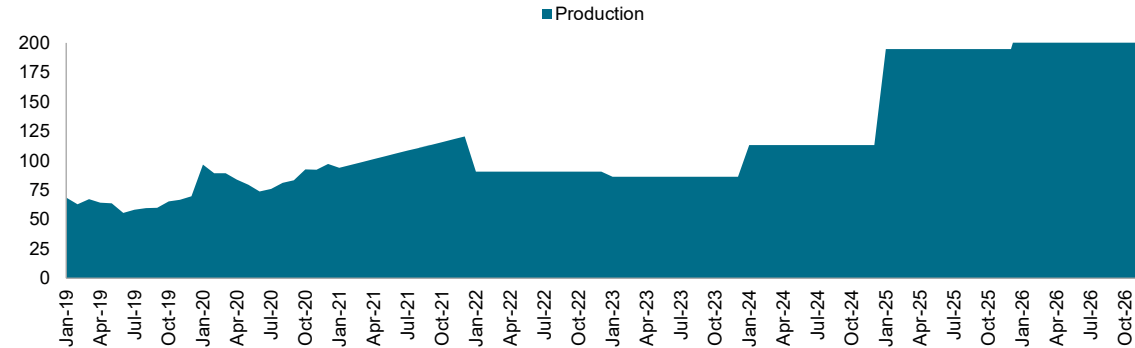
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- All three of these countries, and most of the others as well also produce butane from refining. Nearly all of this production in most of the countries is consumed domestically.
- Going forward, we anticipate that production growth in Turkmenistan may outpace demand growth, leading to some net exports of butane.
- Azerbaijan has been a net butane exporter since the early 2000s, and we expect this will continue.
- As a whole, these countries consume less butane than they produce, and therefore export a small amount, basically all within the region and to near neighbors.
- Most of the butane consumption in all of these countries is in the residential/commercial sector, though there is also some Autogas (especially in Uzbekistan).

• Other CIS comprises Belarus, Georgia, Azerbaijan, Turkmenistan, Uzbekistan, Armenia, Kyrgyzstan, Moldova, and Tajikistan

CIS: Ethane supply

Russia ethane supply

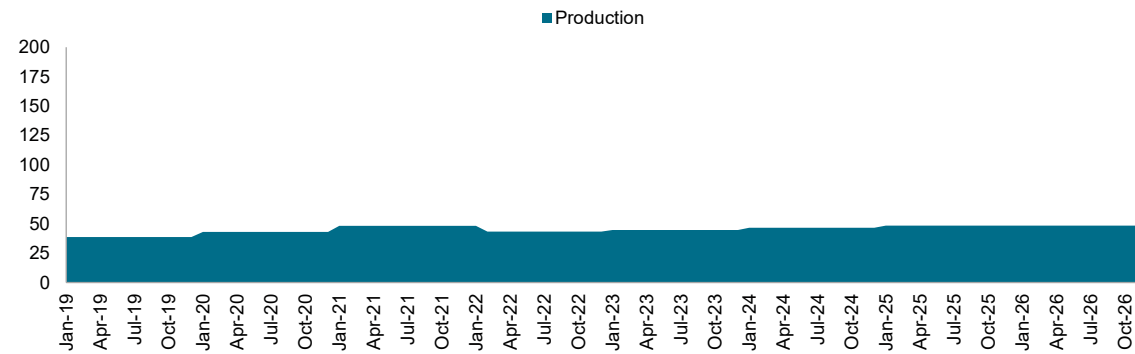
Thousand metric tons



Source: S&P Global Commodity Insights
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Kazakhstan ethane supply

Thousand metric tons



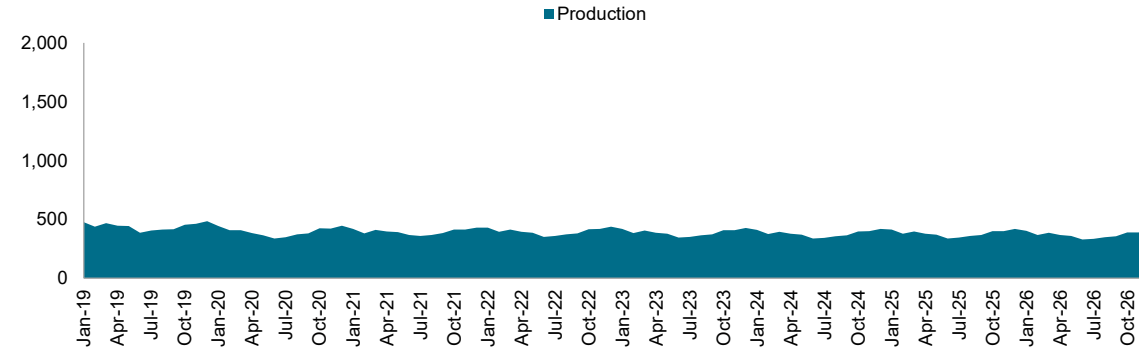
Source: S&P Global Commodity Insights
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- Russia and Kazakhstan both recover some ethane for use in ethylene production.
- More ethane will likely be recovered in future as new petrochemical complexes are completed in Eastern Siberia and possibly elsewhere in the country as well.
- Kazakhstan will also increase ethane recovery, starting in 2023.
- Several countries in CIS produce natural gasoline (see next slide). It is mainly blended into crude oil and sent to refineries.
- Some natural gasoline may also go into steam cracking, but it is difficult to distinguish from refinery produced naphtha in the available data.

CIS: Natural gasoline supply

Russia natural gasoline supply

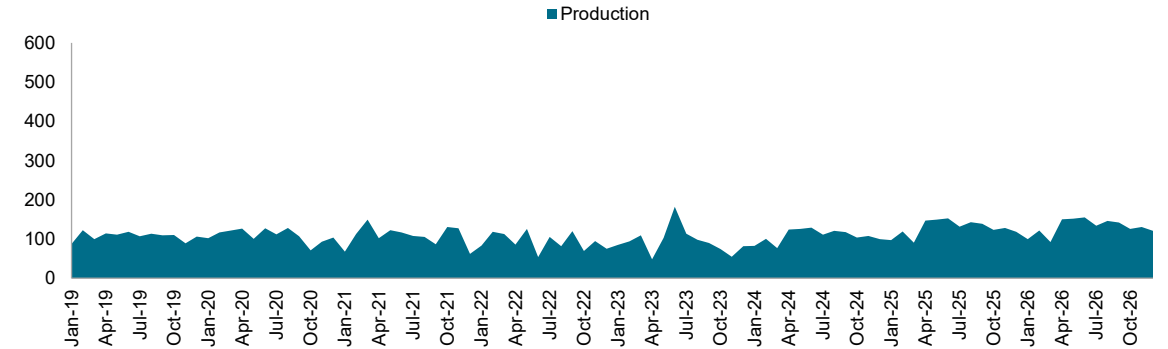
Thousand metric tons



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Kazakhstan natural gasoline supply

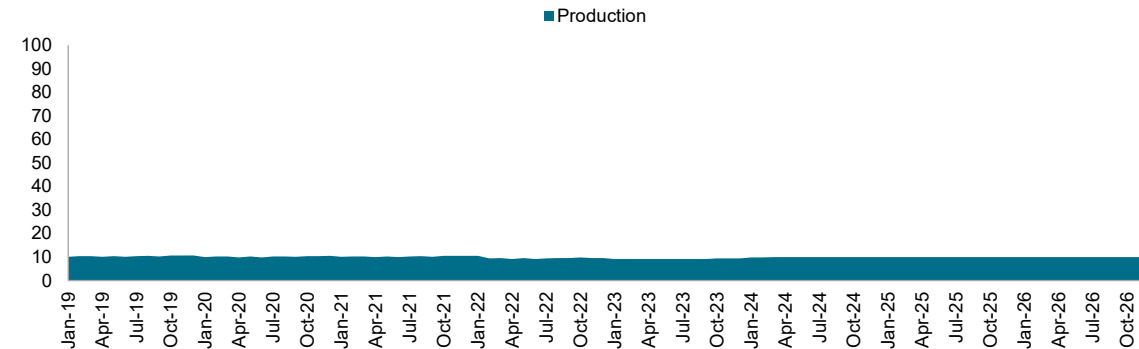
Thousand metric tons



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Ukraine natural gasoline supply

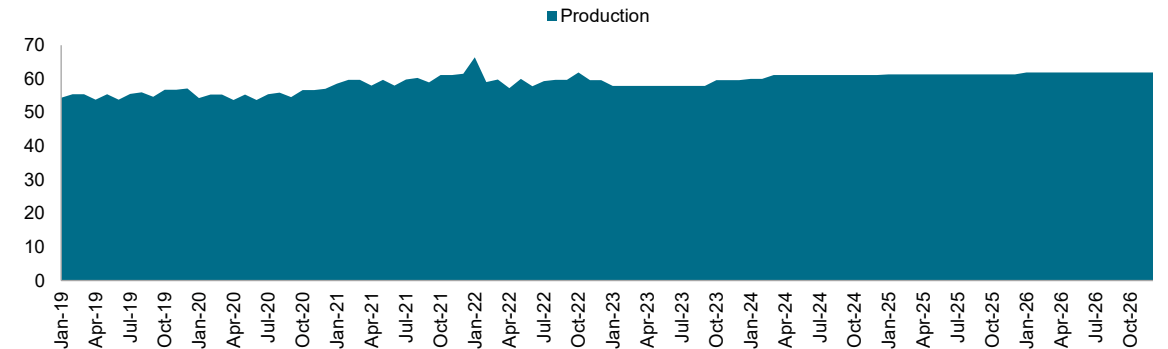
Thousand metric tons



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Other CIS natural gasoline supply

Thousand metric tons



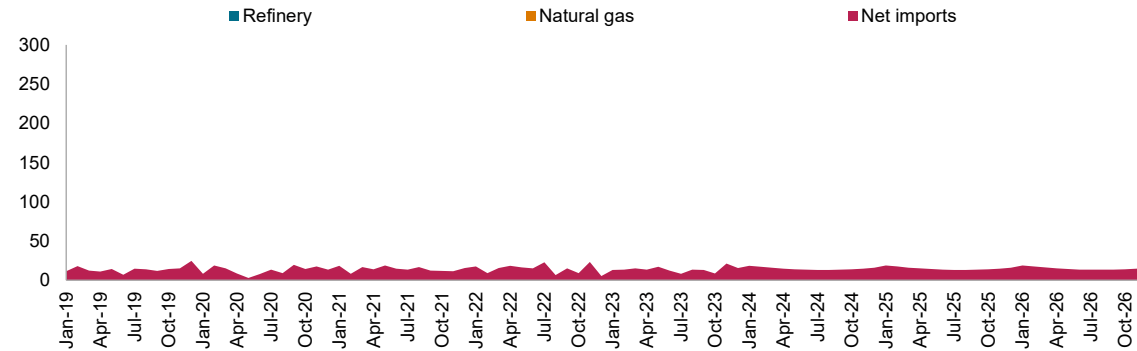
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Africa

Morocco: Propane supply and demand

Morocco propane supply

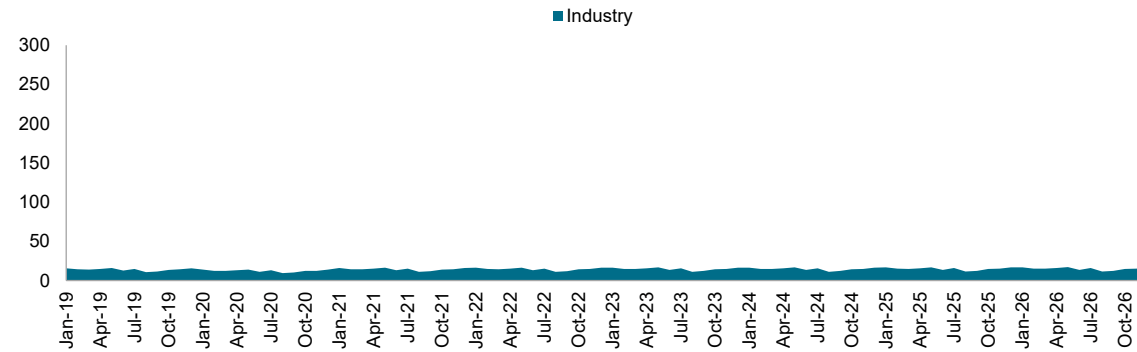
Thousand metric tons



Source: S&P Global Commodity Insights
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Morocco propane demand

Thousand metric tons



Source: S&P Global Commodity Insights
© 2024 S&P Global

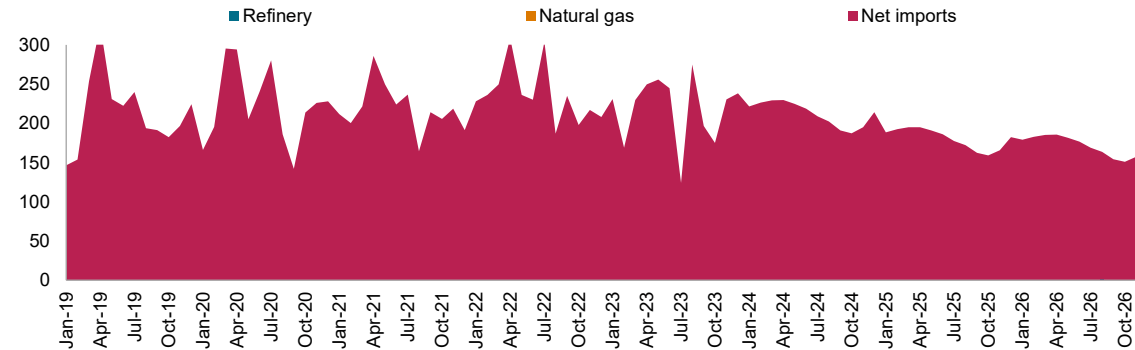
- Morocco imports about 10,000 to 12,000 metric tons of propane per month for use in industrial applications, and we expect this to remain flat through 2023.

- Morocco's res/com sector uses 100% butane, while industry uses 100% propane.
- In Morocco, propane use is limited to minimal quantities for industrial use. No other sectors use propane.

Morocco: Butane supply and demand

Morocco butane supply

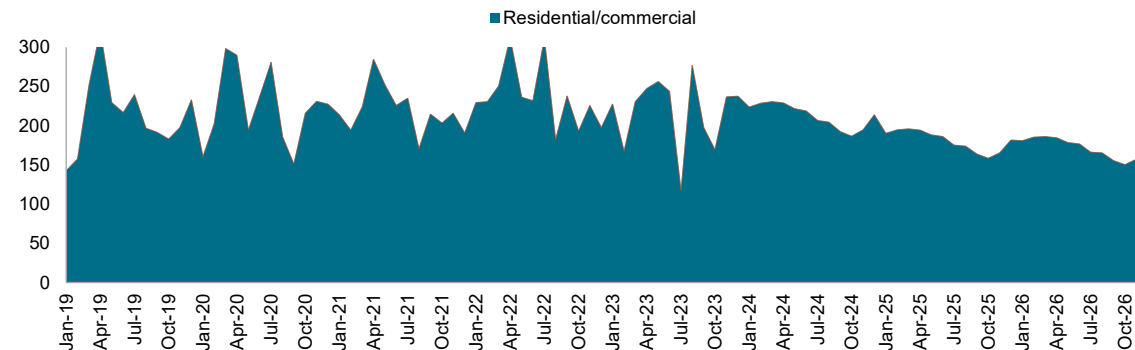
Thousand metric tons



Source: S&P Global Commodity Insights
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Morocco butane demand

Thousand metric tons



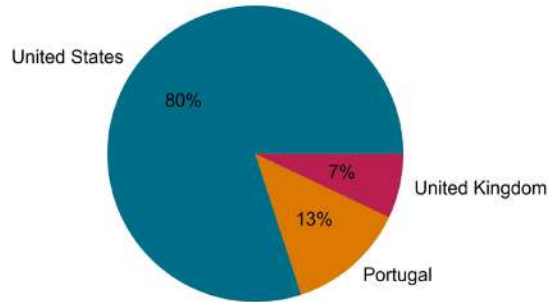
Source: S&P Global Commodity Insights
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- Butane demand in the res/com sector in Morocco is growing despite already high penetration. With few alternatives, LPG is the most popular domestic fuel in Morocco, and any incremental res/com fuel demand goes nearly all to LPG, so we expect continued moderate growth in demand.
- The Mohammedia refinery remains shut down, and the status of liquidation efforts uncertain. We do not anticipate restart of the refinery in the near term.
- With the refinery still shut, Morocco is proceeding with plans to upgrade port facilities at Mohammedia to accommodate larger LPG vessels. The terminal was upgraded to handle up to 2.5 million tons per year in 2020.
- We expect demand to grow through the near term.
- Morocco traditionally relied on imports from Algeria, Spain, and other sources to meet its res/com butane demand.
 - We expect trade between Algeria and Morocco to stop indefinitely, as the last term contract between Sonatrach and a Moroccan customer expired in June.
 - As we have described in previous reports, Morocco is increasingly taking LPG from the US and other suppliers (particularly butane).
 - Morocco has even received a few cargoes of Russian LPG, a previously uncommon practice.

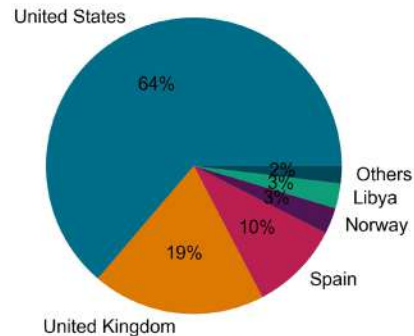
- Morocco's butane demand is large, and concentrated in the res/com sector. Morocco uses 100% butane cylinders, which are subsidized by the government. Butane is a popular heating and cooking fuel.
- Although demand historically has not followed an exact seasonal pattern, it tends to be highest in winter—spring, and lower in summer—fall.

Morocco: LPG trade

Morocco propane imports by source (January 2026)



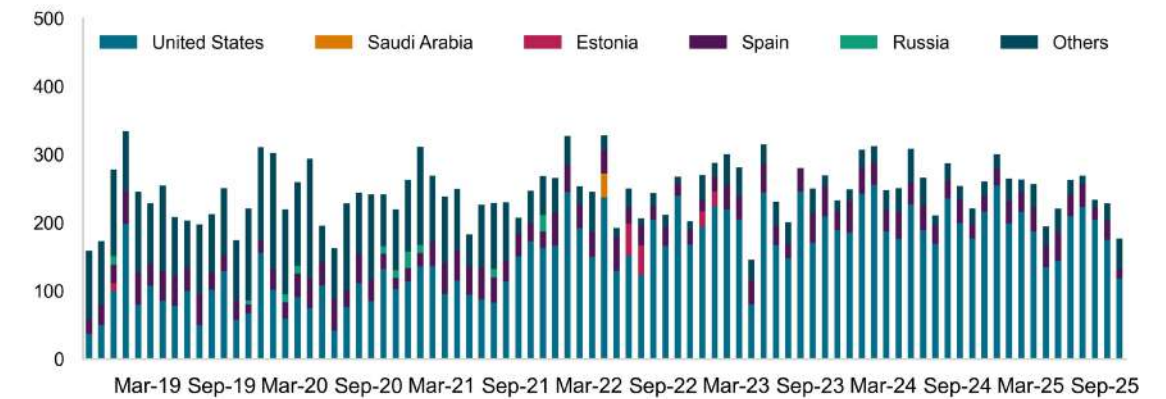
Morocco butane imports by source (January 2026)



- As we have described in previous reports, Morocco is increasingly looking to the US and other suppliers for LPG (particularly butane).
- Morocco lifted an average of 45,000 tons per month of LPG from Algeria in the past three years, but has lifted no more than 12,000 tons a few times this year.
- On the other hand, liftings of US LPG are up: Morocco lifted an annual average of 1.15 million tons of US LPG over the past three years but lifted 2.1 million tons in 2022.

Morocco LPG imports by source

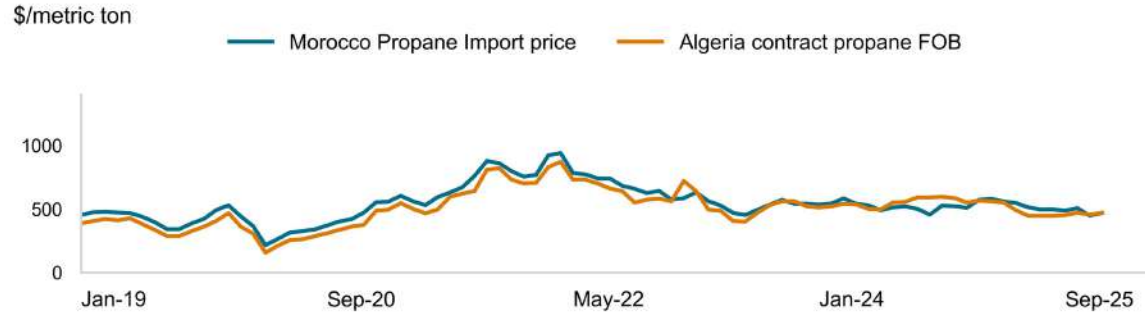
Thousand metric tons



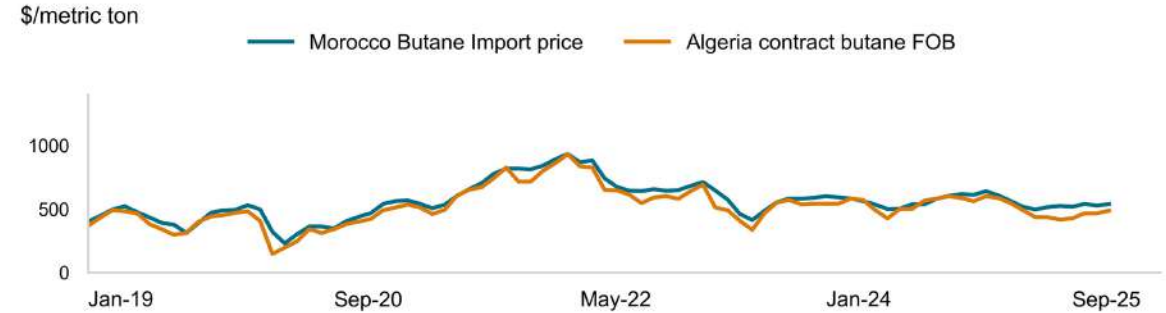
Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Morocco: LPG prices

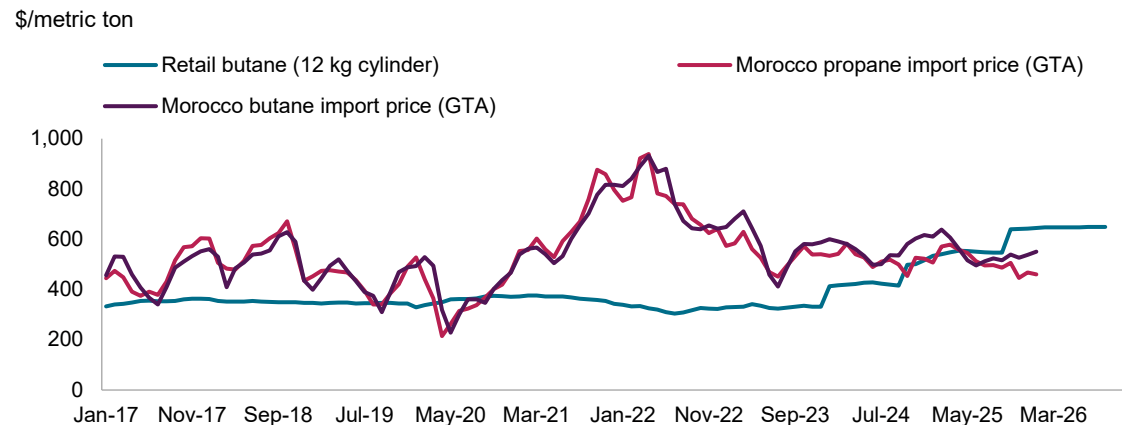
Morocco Propane prices



Morocco Butane prices

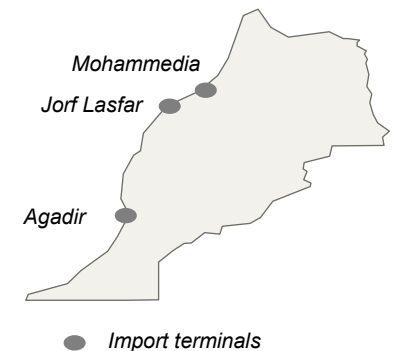


Morocco retail and import LPG prices



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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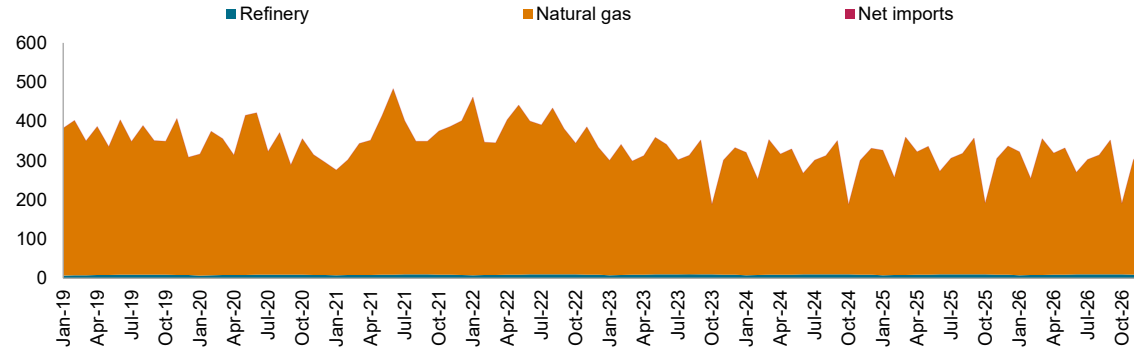
- Effective April 2024, the Moroccan government started winding down the LPG subsidy.
 - Morocco's retail butane price had been fixed at a maximum of 40 Dirhams since 1995.
 - The subsidized price will increase annually by 10 MAD through 2026.
 - For most of history since the subsidy was instituted, imported LPG has been more expensive than the established market price, driving an important expenditure for the Moroccan government.
- The government pays importers a wholesale price linked to the NW Europe spot price, and also pays fixed tariffs for transportation, bottling and retail distribution.
- In periods when the import price exceeds the retail ceiling, the subsidy burden is in effect somewhat higher than the difference between the border and retail prices.



Algeria: Propane supply and demand

Algeria propane supply

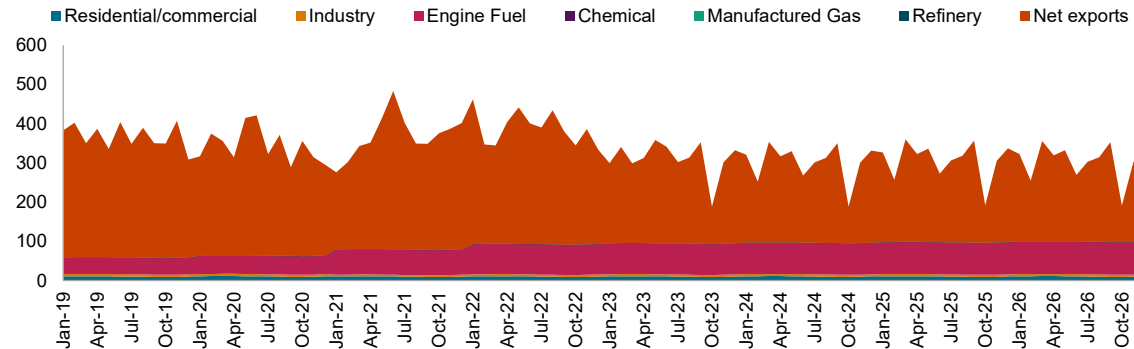
Thousand metric tons



Source: S&P Global Commodity Insights
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Algeria propane demand

Thousand metric tons



Source: S&P Global Commodity Insights
© 2024 S&P Global

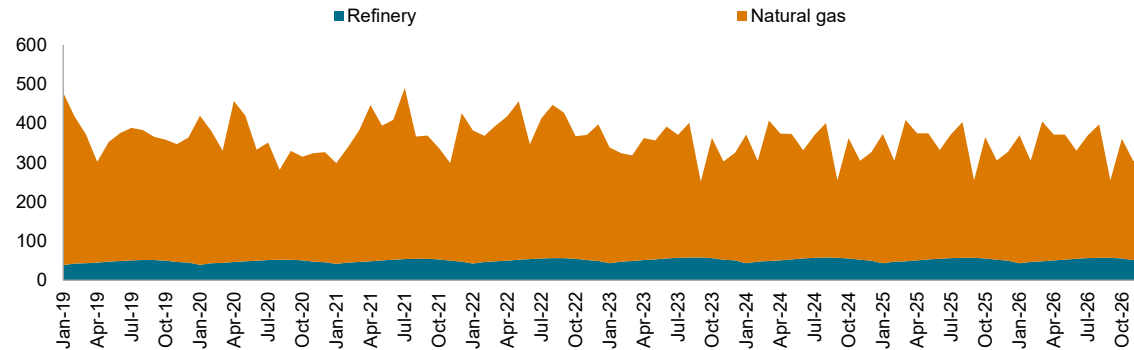
- March 2019 Egyptian firm Petrojet announced it would be involved in the construction of LPG production facilities at Hassi Messaoud. In November 2018 Sonatrach signed a formal contract for the construction of a fourth LPG production train at Hassi Messaoud with Maire Technimont.
- In October 2018 Sonatrach and TOTAL announced the creation of a JV to develop their planned 550 kt PDH plant at Arzew in Algeria. Barring a significant change to upstream prospects, any such project would be likely to reduce Algerian propane exports. The project has not progressed, and if it does go forward will likely be delayed to the end of the 2020s or possibly beyond.

- Algeria's LPG res/com sector uses 7% propane, 93% butane. Industry uses 90% propane, 10% butane, and engine fuel composition varies by region and season but averages out to about 75% propane, 25% butane.
- Most of the country's propane is exported; but there is a small domestic market for Autogas, res/com and industrial use.
- Algerian propane exports mainly stay within the Mediterranean, but some cargoes are sent to Asia and Latin America.

Algeria: Butane supply and demand

Algeria butane supply

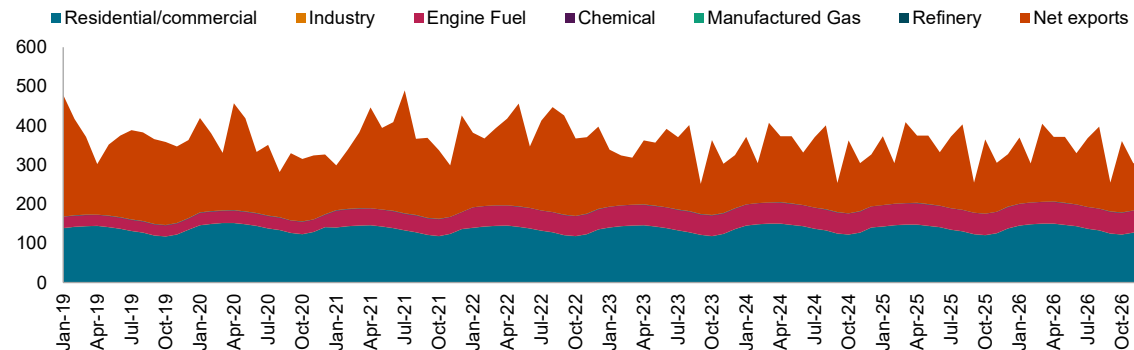
Thousand metric tons



Source: S&P Global Commodity Insights
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Algeria butane demand

Thousand metric tons



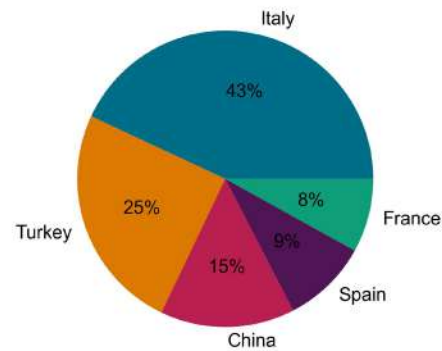
Source: S&P Global Commodity Insights
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- Algerian butane exports have been somewhat volatile in recent months, as Algeria has struggled with upstream output issues owing to investment being deferred during the pandemic.
- We anticipate output will recover to near normal levels, but total exports will be lower in 2021 than 2018/19 levels. Output in 2022/23 should return to previous levels.
- Net butane exports will average in the range of 180,000—200,000 metric tons/month in 2022/23, though actual monthly totals will be subject to some unpredictable volatility.

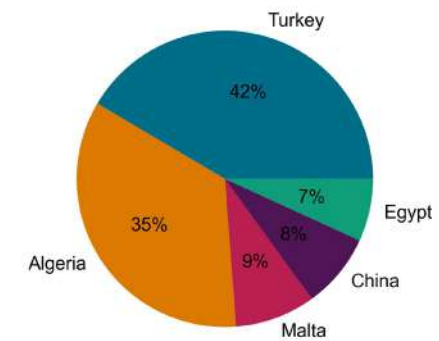
- Algeria's butane production is the second largest in the Mediterranean/CIS region behind Russia.
- Algeria's LPG res/com sector uses 7% propane, 93% butane. Industry uses 90% propane, 10% butane, and engine fuel composition varies by region and season but averages out to about 75% propane, 25% butane.
- Algeria's domestic butane demand is mostly in the res/com sector, in the form of subsidized cylinders.
- Algerian butane exports stay almost exclusively within the Mediterranean.

Algeria: LPG trade

Algeria propane loadings by destination (March 2026)

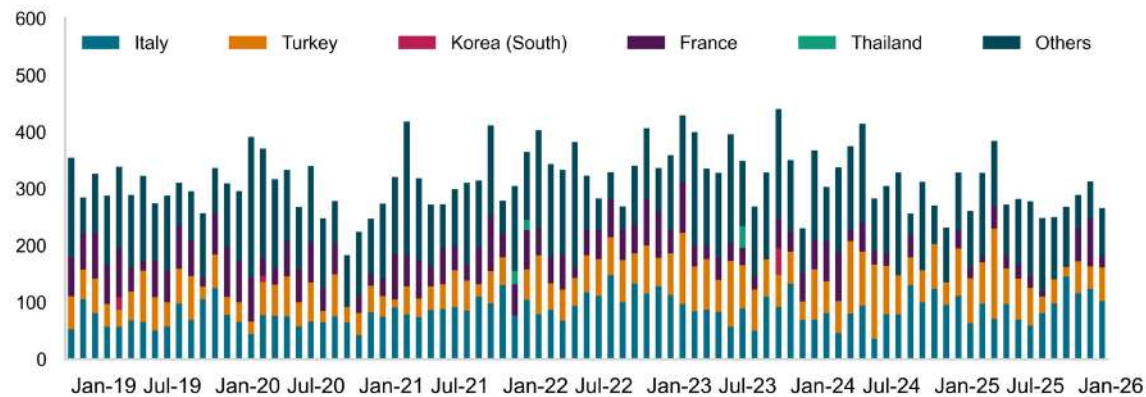


Algeria butane loadings by destination (March 2026)



Algeria propane loadings (by destination)

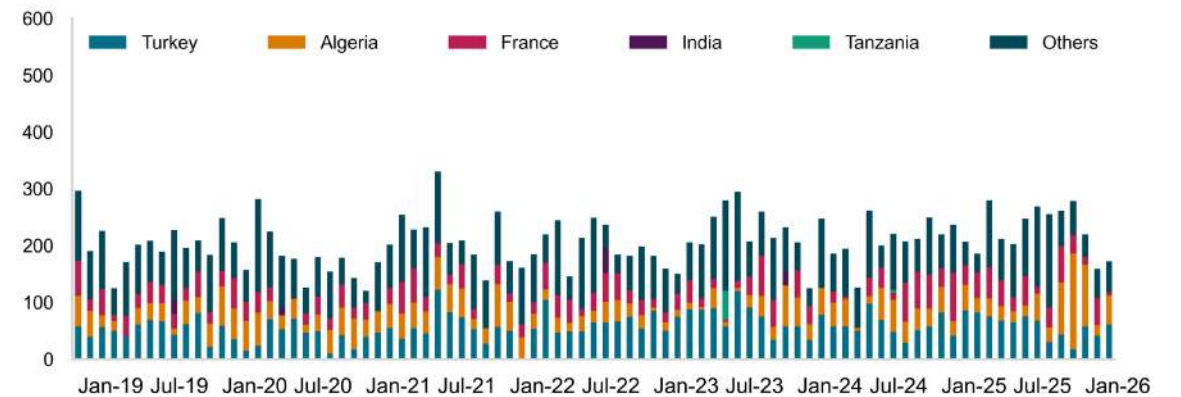
Thousand metric tons



Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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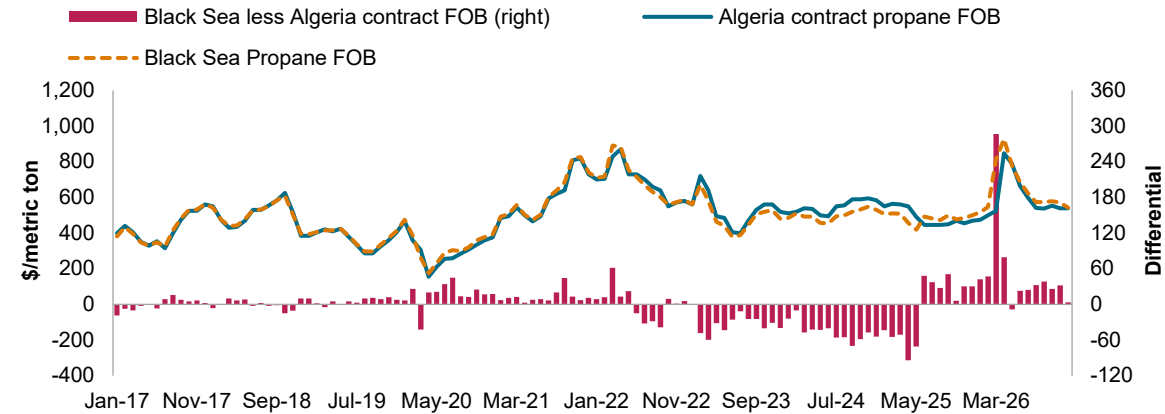
Algeria butane loadings (by destination)

Thousand metric tons

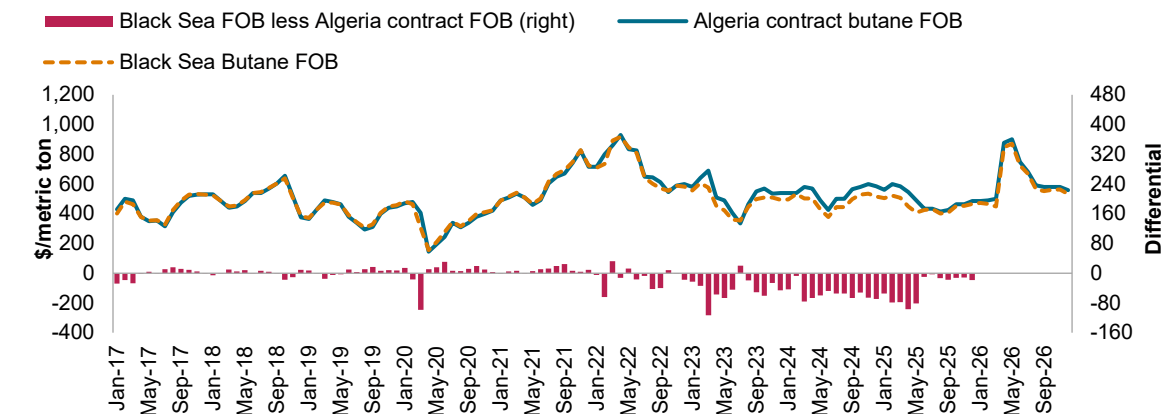


Algeria: LPG prices

Algeria propane prices and differential



Algeria butane prices and differential



Data compiled Mar. 30, 2026.
Source: S&P Global Energy.
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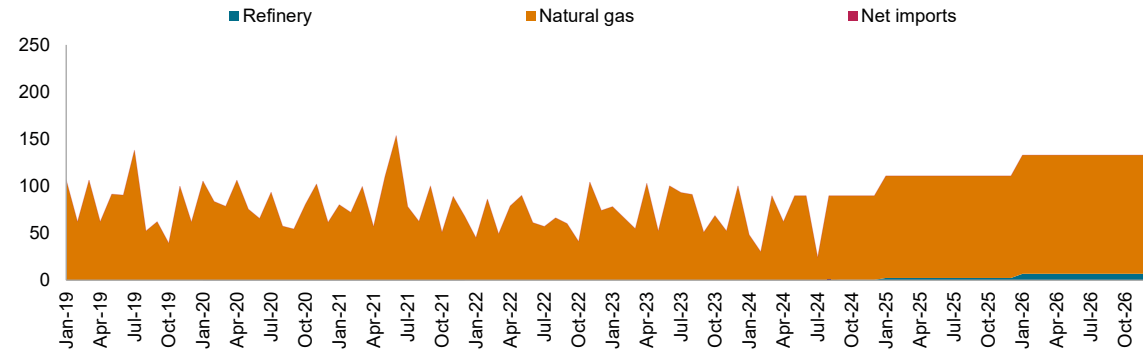
- Propane had been trading at a premium to butane lately, which is not unusual in Europe where demand is weighted towards propane. This differential is expected to narrow in the near term.
- The Med remains close to equilibrium, with relatively small differentials between Black Sea and Algerian prices for both propane and butane.
- With Russian exports constrained overall by lower production, it is unlikely that Black Sea volumes will increase in the near term.
- With no sign of increased Russian throughput from the Black Sea ports, our outlook is still for continued small differentials. It remains possible that Black Sea prices would need to fall below Algeria in order to capture more market share if exports increase.

- The Algerian domestic LPG market and exports are dominated by the country's national oil company, Sonatrach.
- Sonatrach set Algerian contract prices for propane and butane on a monthly basis and posts them after the Saudi contract price is released. They are set to keep Algerian LPG competitive in the Mediterranean market.
- The published contract price is for large cargoes on a contract basis. Sonatrach also sells some spot cargoes and exports some LPG on smaller ships.

Nigeria: Propane supply and demand

Nigeria propane supply

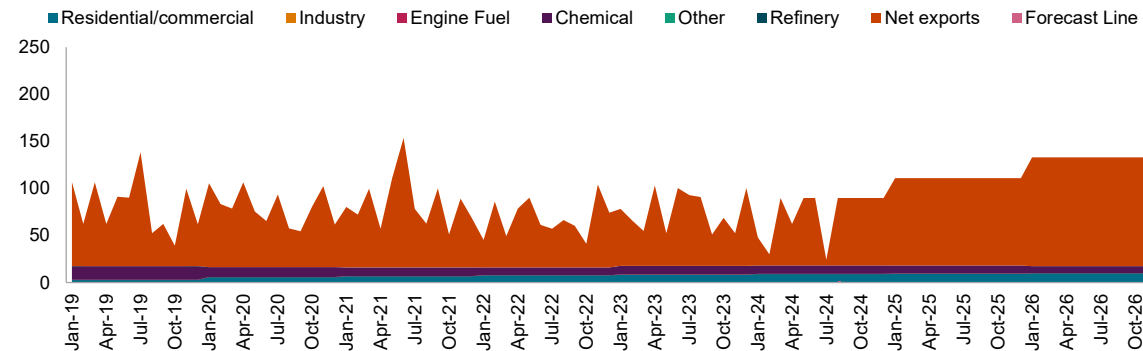
Thousand metric tons



Source: S&P Global Commodity Insights, NNPC
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Nigeria propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, NNPC
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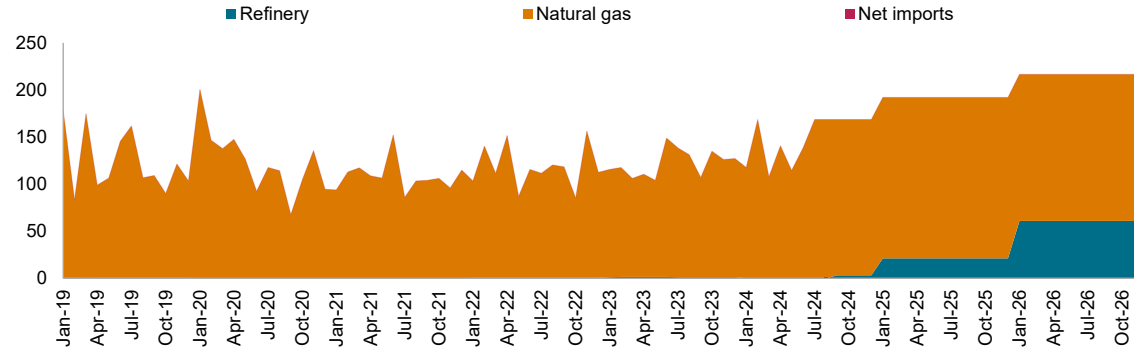
- Nigerian LPG loadings have varied significantly since 2022.
- While the country committed to keeping all LPG production within the country, exports continue to be the main market for waterborne LPG.
- We have delayed the beginning of a ramp up of LPG supply at the Dangote refinery to May 2025.

- Nigeria's LPG res/com sector uses about 10% propane, 90% butane. Industry uses 100% propane.
- Propane production is stable annually but very variable month to month. Production has not historically followed an exact seasonal pattern.

Nigeria: Butane supply and demand

Nigeria butane supply

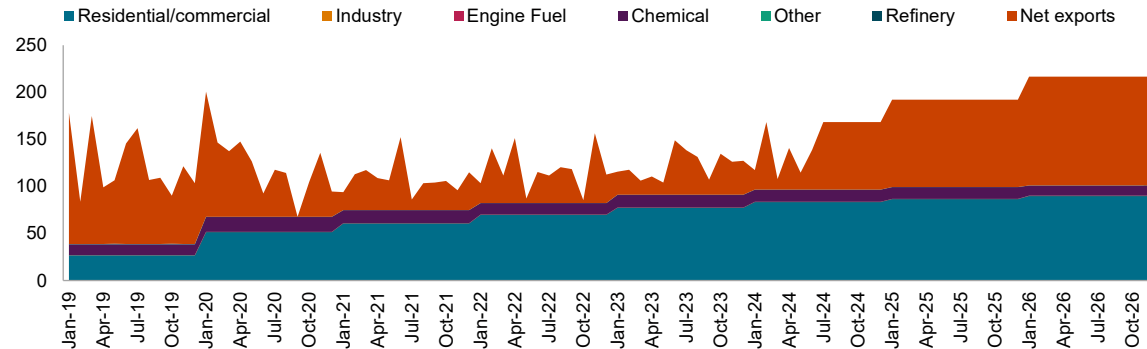
Thousand metric tons



Source: S&P Global Commodity Insights, NNPC
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Nigeria butane demand

Thousand metric tons



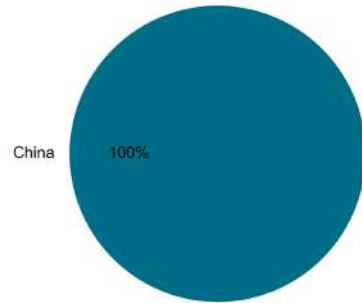
Source: S&P Global Commodity Insights, NNPC
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- Challenges remain, but Nigeria’s domestic market could be poised to accelerate demand growth in coming years if government efforts are successful. We expect moderate growth in the near term.
- We have delayed the beginning of a ramp up of LPG supply at the Dangote refinery to May 2025.
- The ramp up of Dangote refinery in 2024 should add some domestic LPG supply, mainly butane.
- Nigeria LNG Limited announced a suspension of LPG exports on 14 January. Since then, exports have continued for both Nigeria LNG and private players like Chevron. S&P Global will monitor the situation over the coming months, and will adjust its forecasts accordingly.

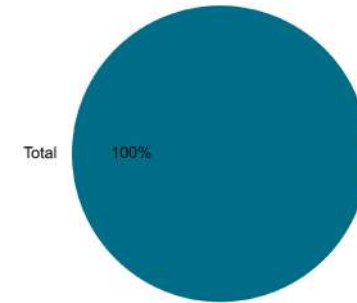
- Nigeria’s LPG res/com sector uses about 10% propane, 90% butane. Industry uses 100% propane.
- Production is stable annually but very variable month to month. Production has not historically followed an exact seasonal pattern.
- Most of Nigeria’s butane supply is exported; however, there is a growing res/com market using mostly butane, as well as chemical demand.
- Domestic LPG prices are not transparent in Nigeria, however most of the supply comes from the Nigeria LNG project, which has stated that it uses Mt. Belvieu as the benchmark in its LPG pricing formula.

Nigeria: LPG trade

Nigeria propane loadings by destination (January 2026)

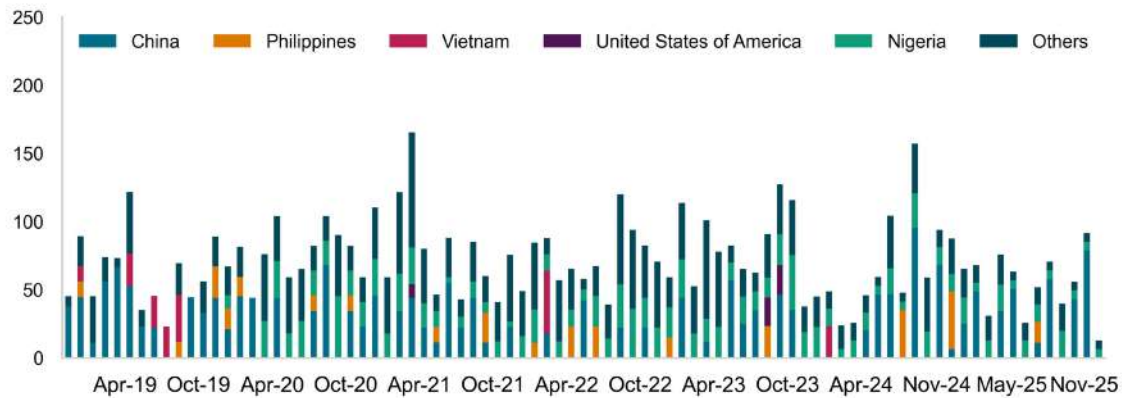


Nigeria butane loadings by destination (January 2026)



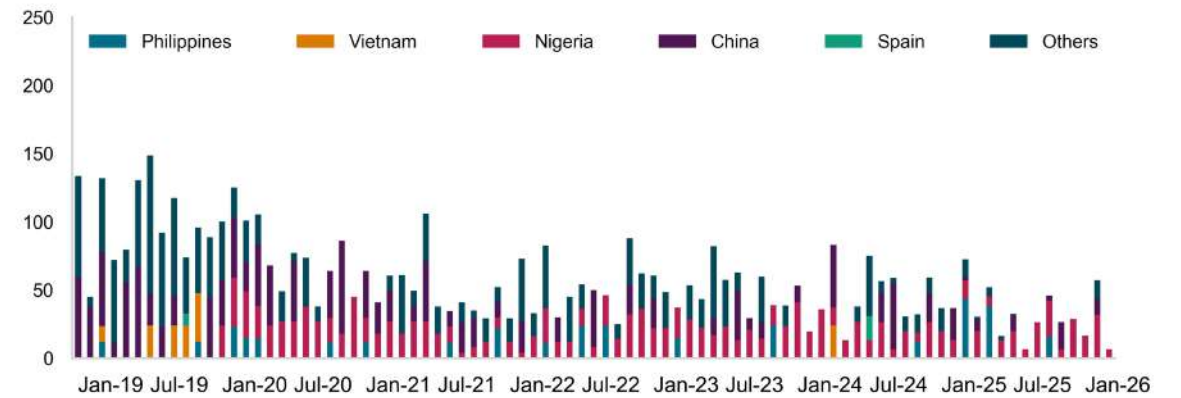
Nigeria propane loadings (by destination)

Thousand metric tons



Nigeria butane loadings (by destination)

Thousand metric tons

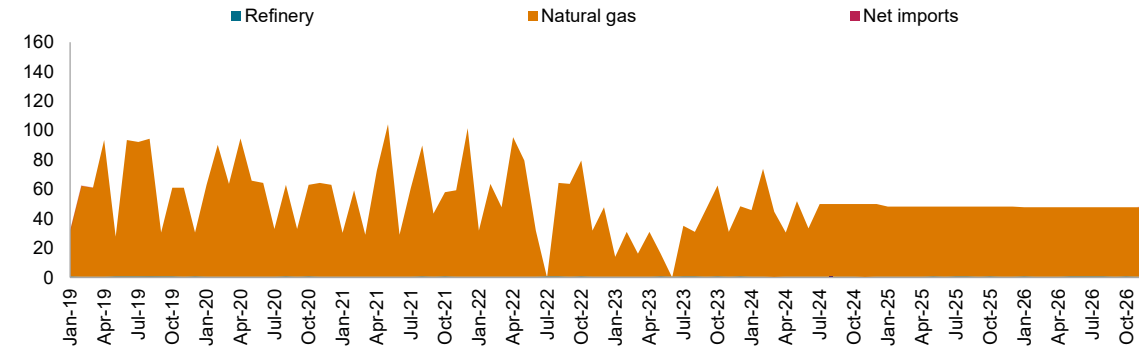


Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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Angola: Propane supply and demand

Angola propane supply

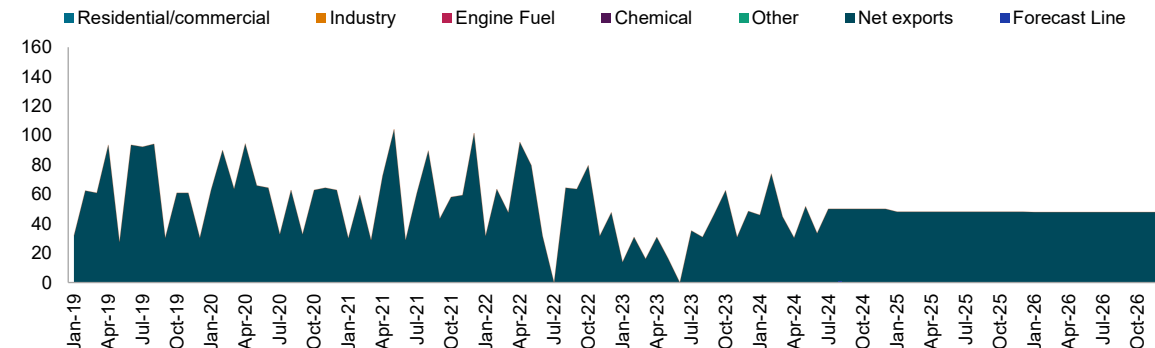
Thousand metric tons



Source: S&P Global Commodity Insights, Angola Ministry of Petroleum
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Angola propane demand

Thousand metric tons



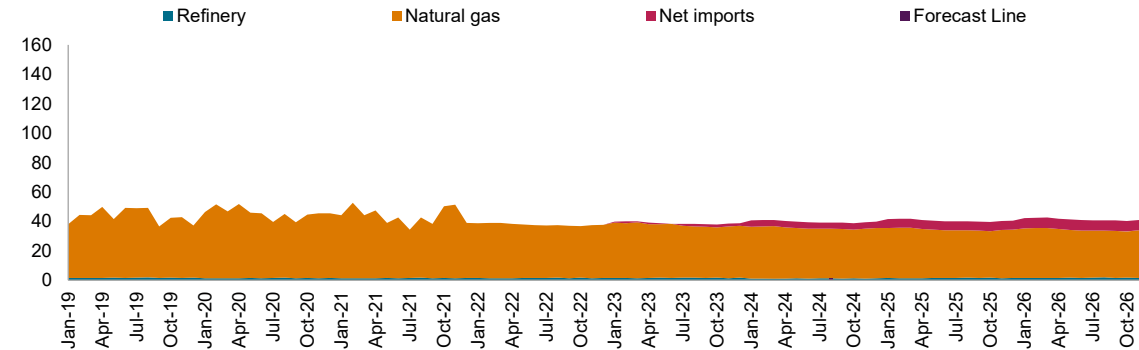
Source: S&P Global Commodity Insights, Angola Ministry of Petroleum
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- Angola propane exports are up, but below the historical average. Loading of propane cargoes has been mostly steady over the past two years, but it is still not unusual for Angola to build up inventory in some months and draw down in others.
- Angola's propane supply comes almost entirely from natural gas processing and now averages about 45,000 metric tons per month.
- Natural gas-based LPG production increased in 2014 with the ramp-up of gas production for the Angola LNG project. However, with ongoing problems at the LNG plant, production has been constrained below expected capacity.
- Gas production in Angola is relatively steady throughout the year, so no regular seasonal changes in production are anticipated.
- Production is expected to be nearly flat in 2023.
- All propane supply is exported.

Angola: Butane supply and demand

Angola butane supply

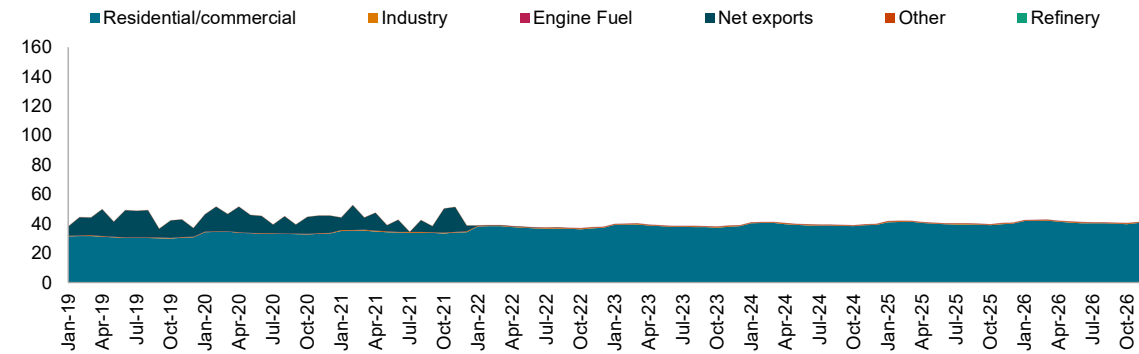
Thousand metric tons



Source: S&P Global Commodity Insights, Angola Ministry of Petroleum
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Angola butane demand

Thousand metric tons



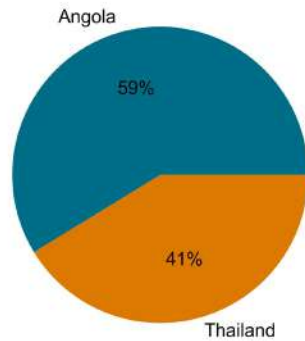
Source: S&P Global Commodity Insights, Angola Ministry of Petroleum
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- Butane that does not go to the domestic market in a given month is left in storage until sufficient quantities are reached (and buyers are lined up) to justify export.
- Angola's butane supply is similar to that of propane. Butane supply grew from around 25,000 metric tons per month in 2013 to 32,000 metric tons per month in 2014 owing to natural gas production growth related to the Angola LNG project.
- The res/com market averaged about 25,000 metric tons per month in 2019/20 and we expect demand to grow slightly in the near term.
- The balance of butane supply is exported, but we expect butane exports to become increasingly sporadic as domestic demand increases.

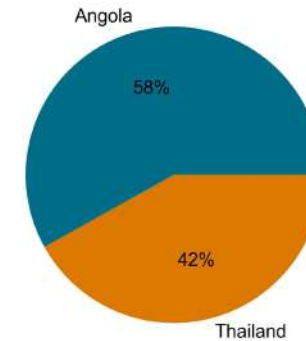
- Angola has a res/com LPG market that uses 100% butane. As a tropical country in the Southern Hemisphere, demand is not highly seasonal; however, it does tend to be higher in the winter—spring (Northern Hemisphere summer—fall).

Angola: LPG trade

Angola propane loadings by destination (March 2026)

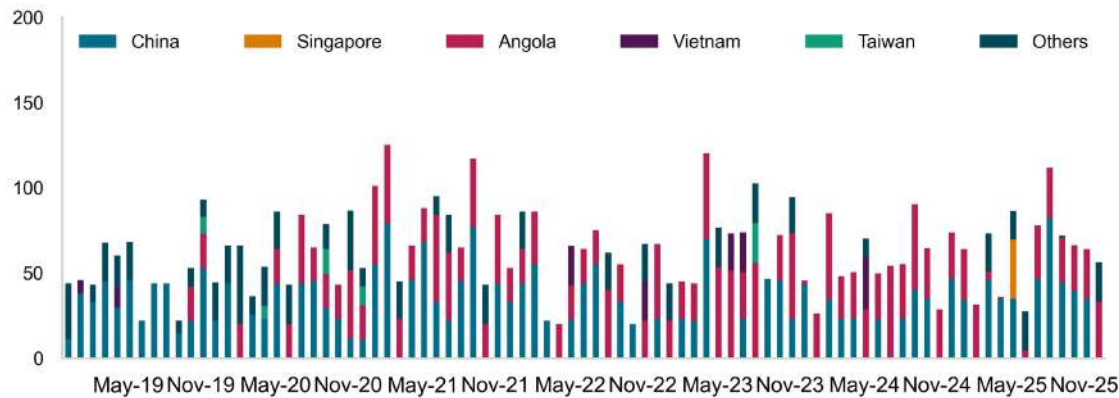


Angola butane loadings by destination (March 2026)



Angola propane loadings (by destination)

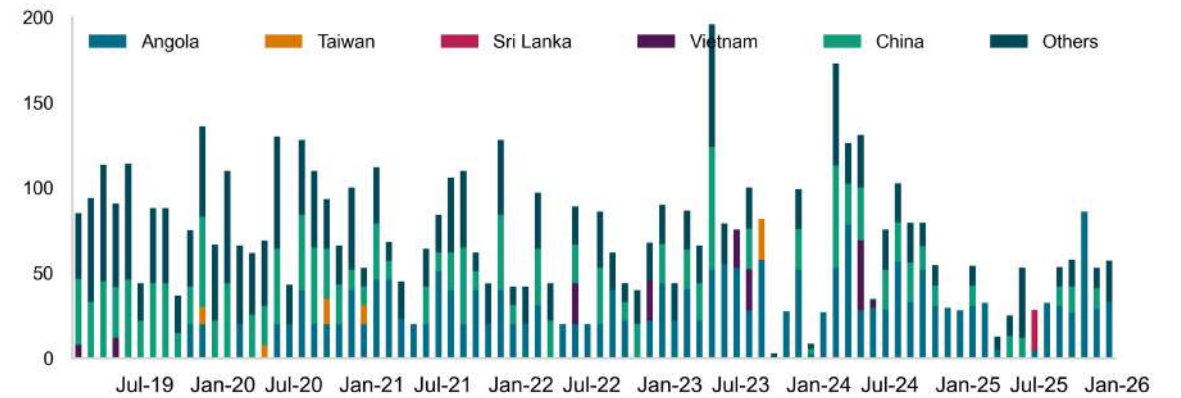
Thousand metric tons



Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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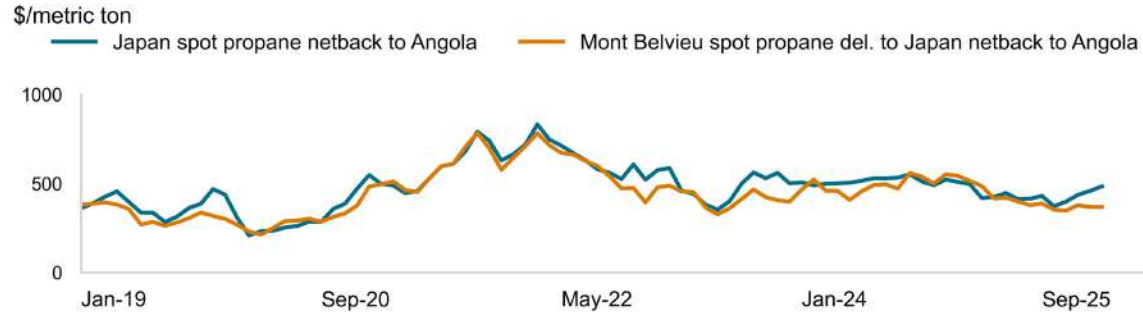
Angola butane loadings (by destination)

Thousand metric tons

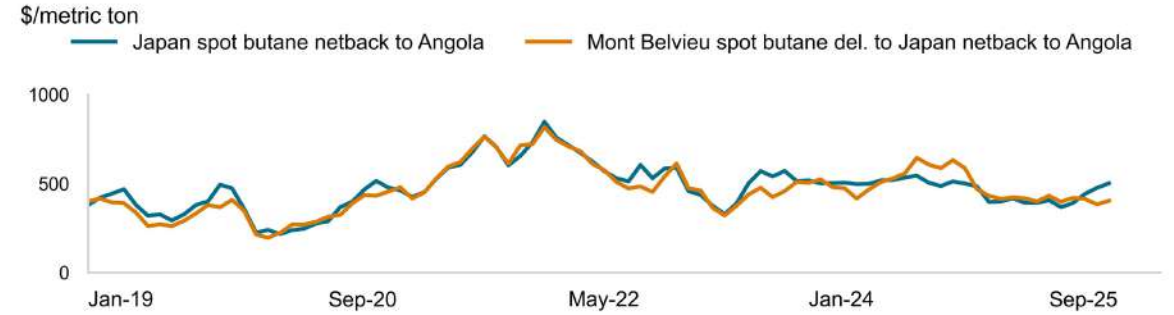


Angola and Nigeria: LPG netback prices for propane and butane

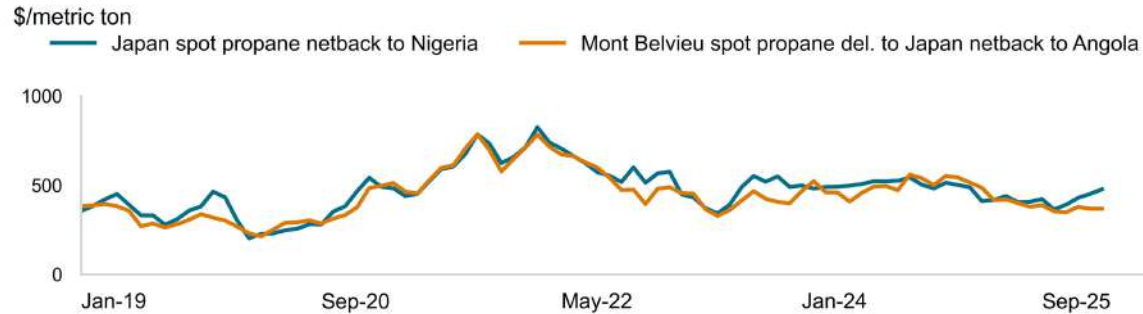
Angola propane prices



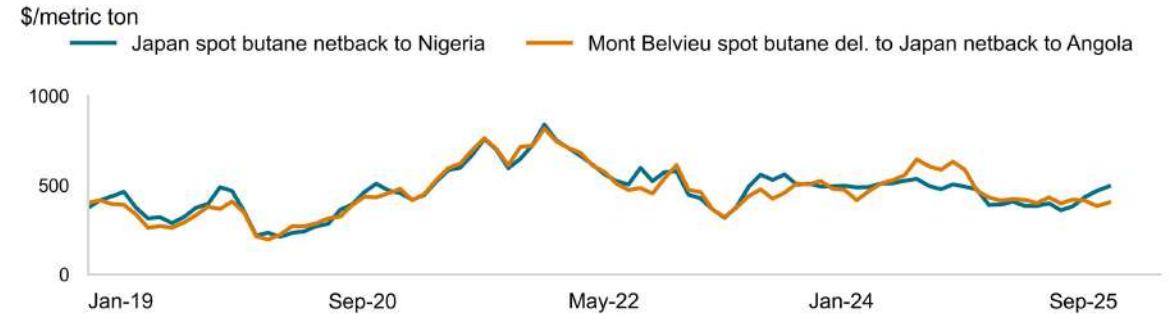
Angola butane prices



Nigeria propane prices



Nigeria butane prices

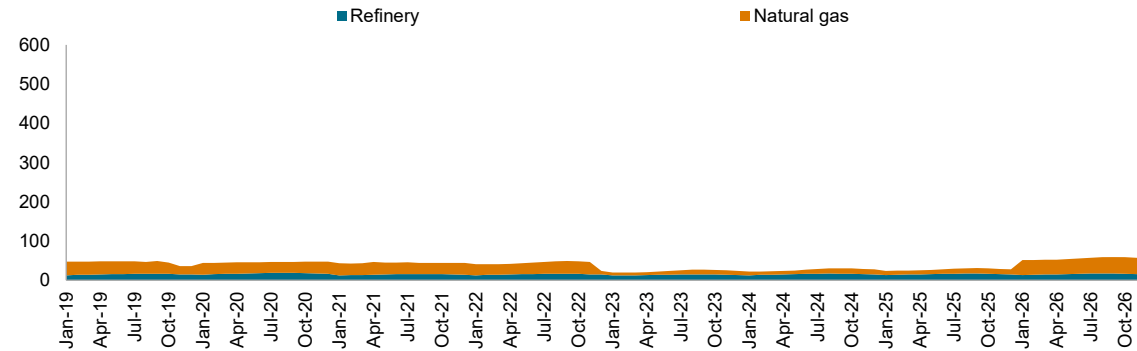


Data compiled Mar. 30, 2026.
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Egypt: Propane supply and demand

Egypt propane supply

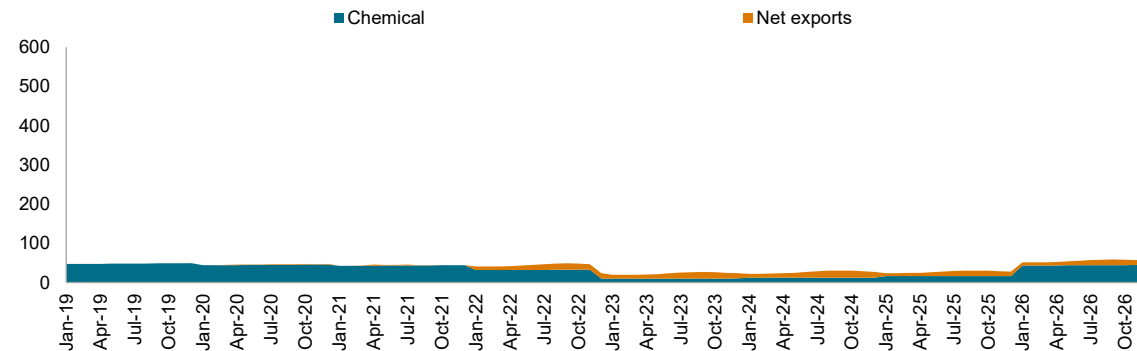
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
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Egypt propane demand

Thousand metric tons



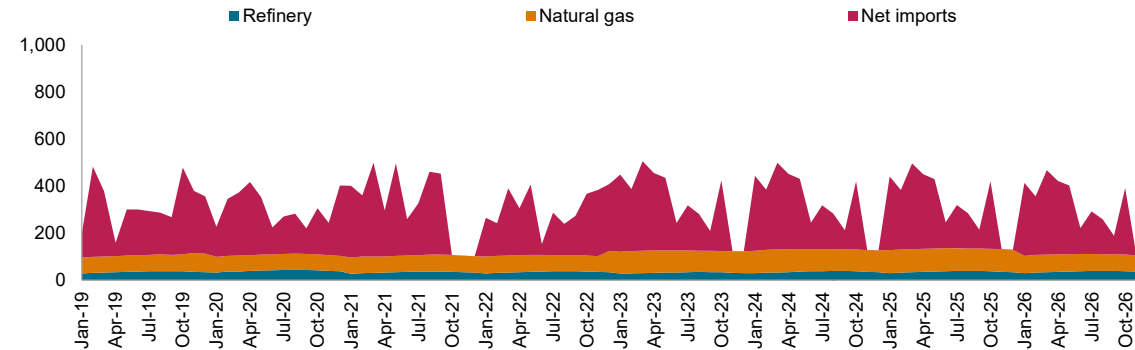
Source: S&P Global Commodity Insights, GTA
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- Egypt produces about 40,000 to 50,000 thousand metric tons per month of propane from both natural gas processing and refining.
- Production is expected to grow slowly, up to about 70,000 metric tons per month by the end of the period.
- Egypt consumes some propane as chemical feedstock, and this demand is projected to grow slightly through the short term.
- Egypt is a net exporter of propane but we expect exports to decline over the long term, and the country may eventually become a net importer.
- Average monthly propane demand has been reduced by about 70% as of December 2022 due to the shutdown of the Damietta PDH plant for maintenance through December 2025.

Egypt: Butane supply and demand

Egypt butane supply

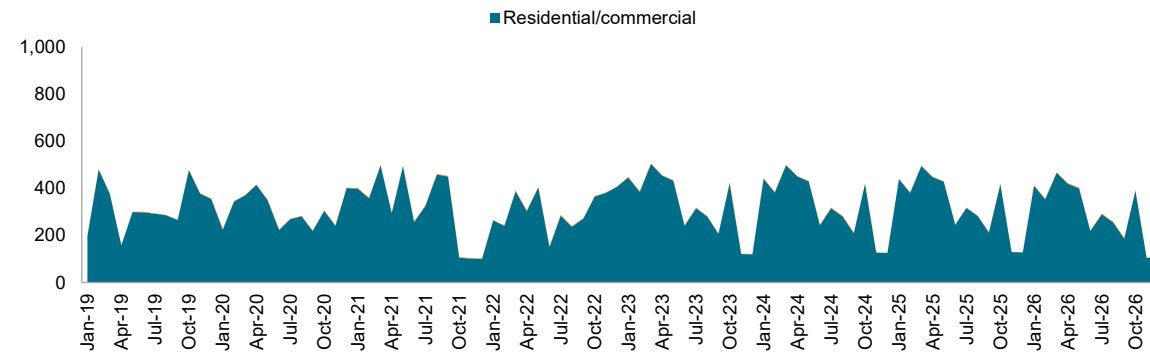
Thousand metric tons



Source: S&P Global Commodity Insights, GTA
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Egypt butane demand

Thousand metric tons

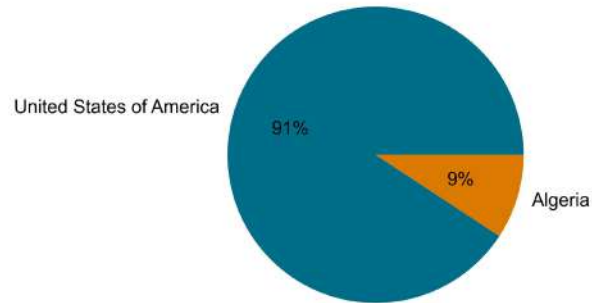


Source: S&P Global Commodity Insights, GTA
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- Egypt has not released updated trade statistics for LPG since June 2018.
- Egypt has a large butane-based res/com market, and demand averages around 300,000 metric tons per month with very significant but somewhat irregular seasonal swings.
- Res/com demand has been slowly growing since 2008 at 1%/year.
- We expect demand to remain nearly flat in 2021/22. Longer term Egyptian demand is likely to be displaced by natural gas from the under-development Zohr field. This could lead eventually to exports, in particular of propane.
- Egypt produces around 100,000 metric tons per month of butane from natural gas and refining, and the remainder is imported. We expect growth in butane production similar to propane.
- Egyptian state-owned oil company EGPC has announced plans to increase the gasoline and butane production capacity of its Amerya refinery in Alexandria. Similarly, an announcement has been made regarding an expansion of the Assiut refinery further south along the Nile. The objective is to meet more of the country's butane demand with local production, which has been flat for years, and relies heavily on seasonal imports from the US and Algeria.

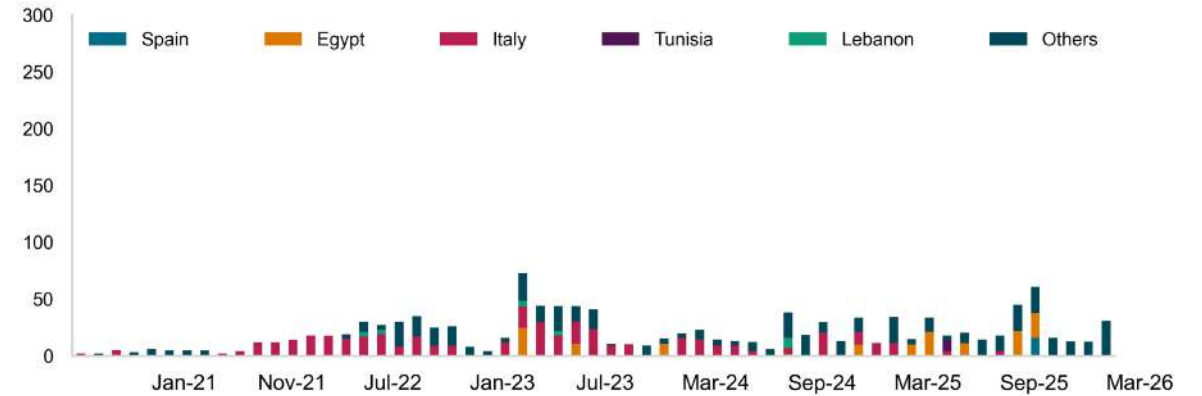
Egypt: LPG trade

Egypt butane liftings (by source) (February 2026)



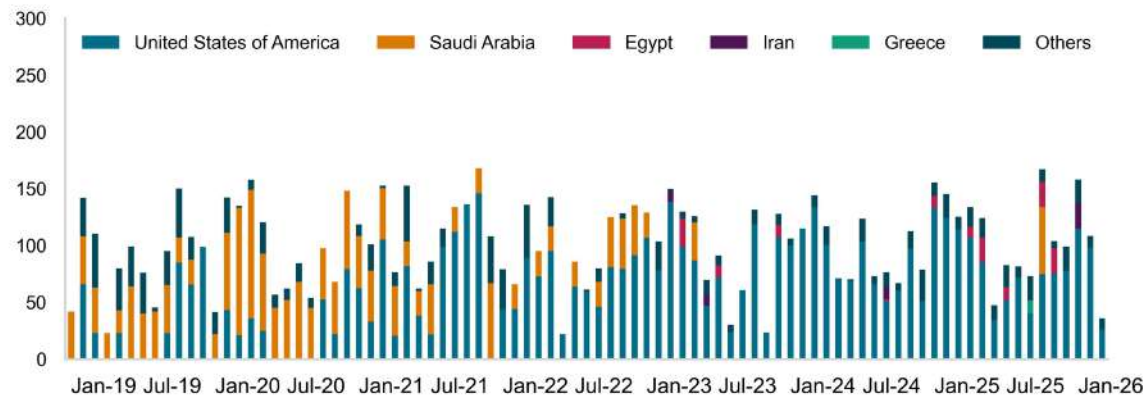
Egypt propane loadings by destination

Thousand metric tons



Egypt butane liftings by source

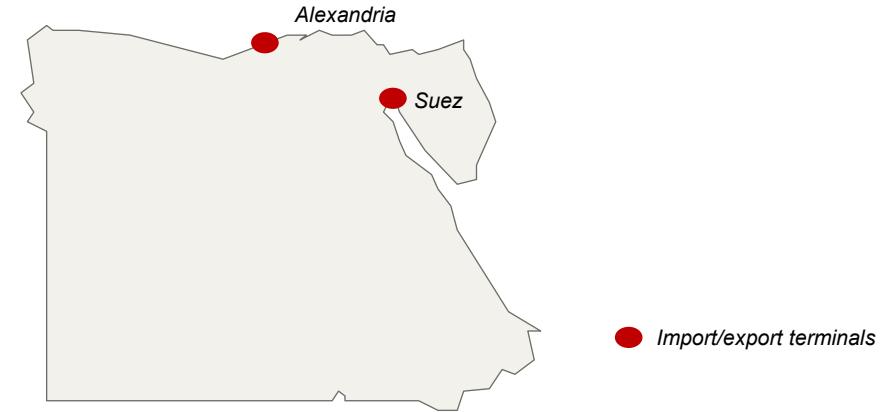
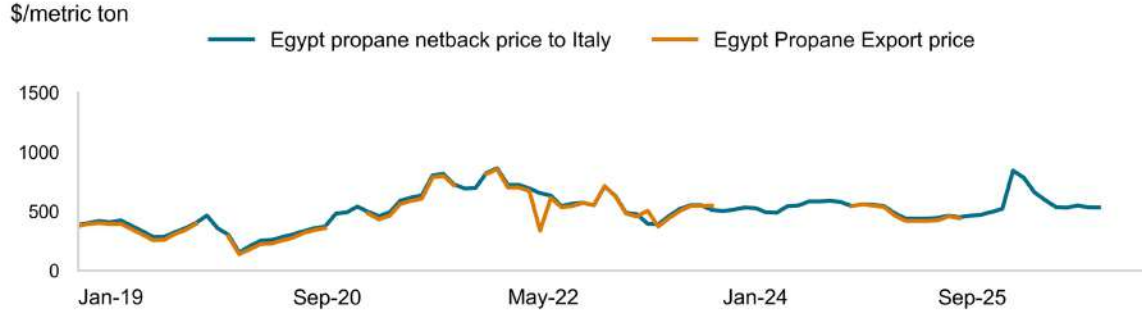
Thousand metric tons



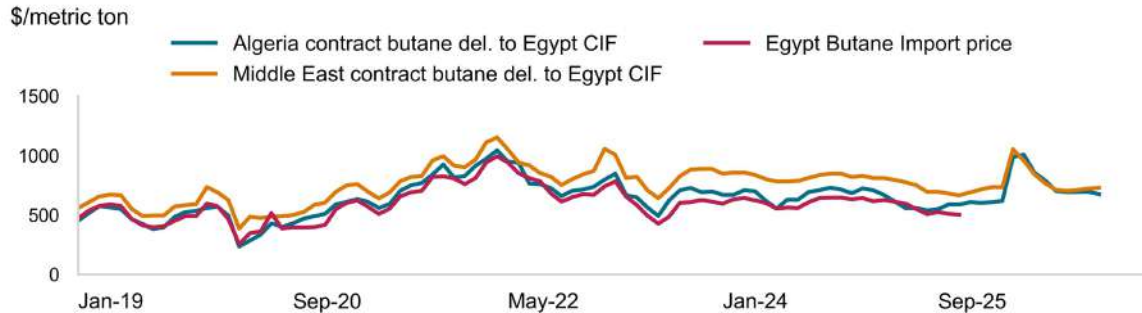
Data compiled Mar. 30, 2026.
 Source: S&P Global Commodity Insights.
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Egypt: LPG prices

Egypt propane prices



Egypt butane prices



- In June 2017 the Egyptian government doubled the price of a cylinder of butane from 15 Egyptian pounds to 30 Egyptian pounds. This reduces the subsidy burden on the government, but butane remains heavily subsidized – the import price for one cylinder’s worth of butane was about 115 Egyptian pounds as of June 2017.
- Egypt imports butane, mainly from Saudi Arabia and Algeria, but also from Libya, the Black Sea, France, and smaller volumes from other countries as well.
- Delivered prices for imported butane correlate most closely with the delivered price of Saudi butane.

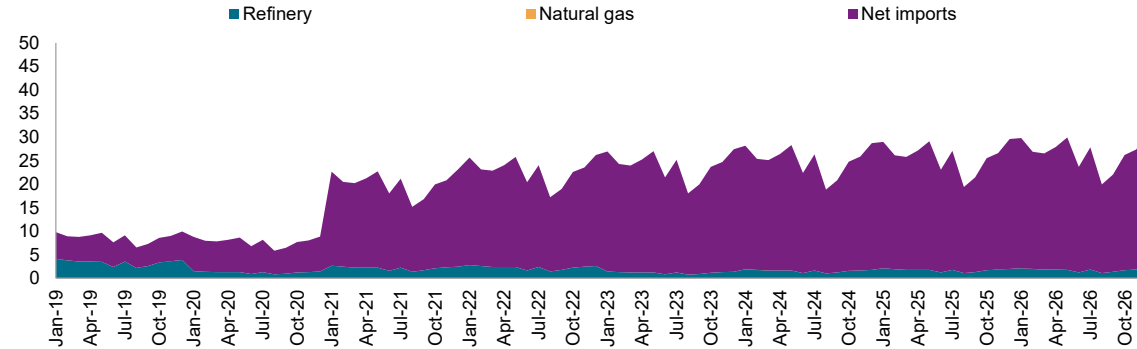
- Egypt uses 100% butane in its res/com LPG sector, which accounts for most domestic LPG demand (some propane is also used in ethylene production).

Data compiled Mar. 30, 2026.
 Source: S&P Global Energy.
 © 2025 S&P Global.

South Africa: Propane supply and demand

South Africa propane supply

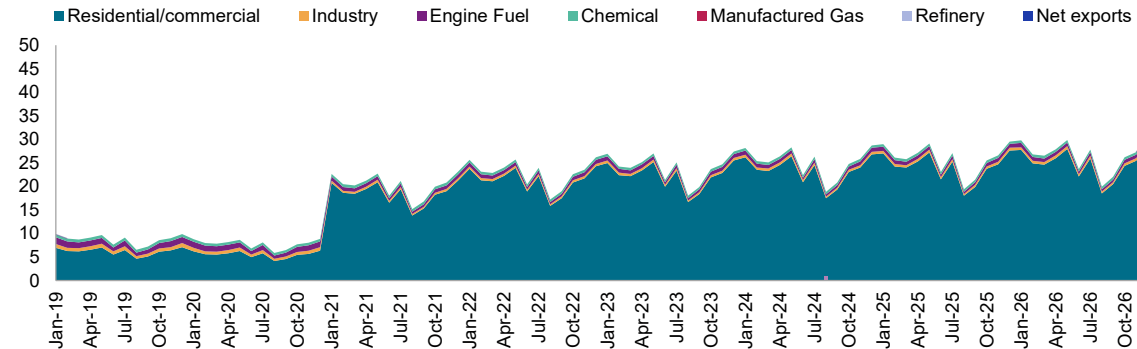
Thousand metric tons



Source: S&P Global Commodity Insights
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South Africa propane demand

Thousand metric tons



Source: S&P Global Commodity Insights
© 2024 S&P Global

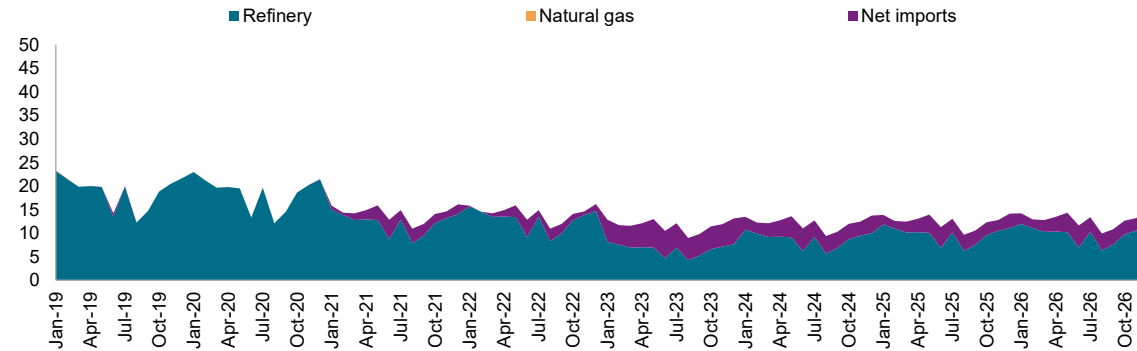
- In July 2020 South Africa changed its pricing mechanism for wholesale LPG, linking it to import prices from the Middle East rather than domestic gasoline. This reform, combined with the new import terminal at Richards Bay, should combine to increase imports and unlock some new demand over the coming five years.
- For many years, South Africa’s propane market was in balance, with the supply produced at its refineries consumed in the domestic res/com market, along with small volumes exported to its neighbors.
- In 2016 the country started importing LPG more often, and South Africa is expanding its port infrastructure to meet growing demand.
- Nonetheless, propane is still mostly only imported during the southern hemisphere winter months. We expect this pattern to continue through the near term, though imports could become more consistent through the year as demand grows in future years.

• South Africa’s res/com LPG sector uses 30% propane, 70% butane. Industry and engine fuel use 100% propane.

South Africa: Butane supply and demand

South Africa butane supply

Thousand metric tons

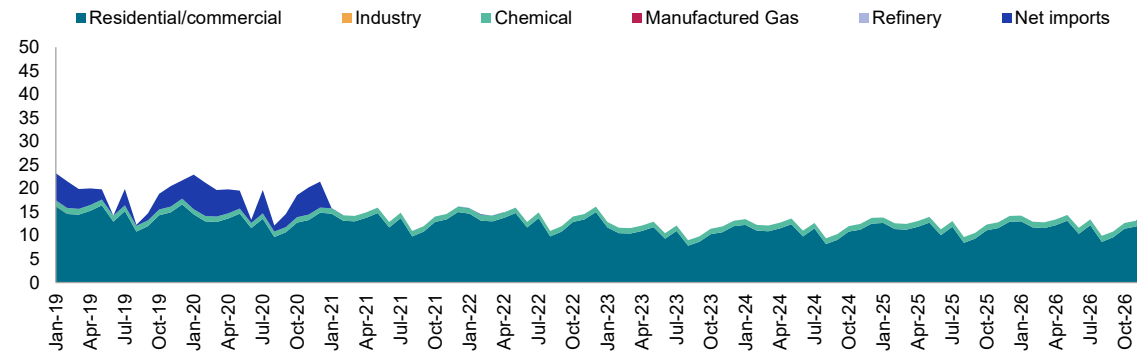


Source: S&P Global Commodity Insights
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- South Africa produces and consumes more butane than propane, so butane imports have grown faster than propane.
- As with propane, butane imports are highly seasonal, highest in the southern hemisphere winter and very low during the summer.

South Africa butane demand

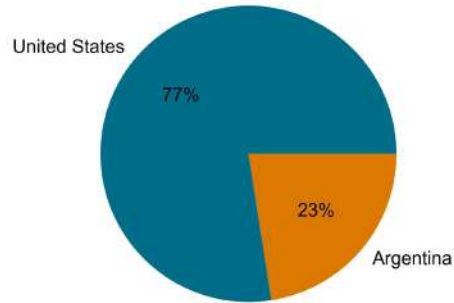
Thousand metric tons



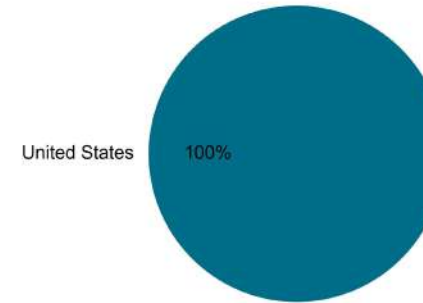
Source: S&P Global Commodity Insights
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South Africa: LPG trade

South Africa propane imports by source (January 2026)

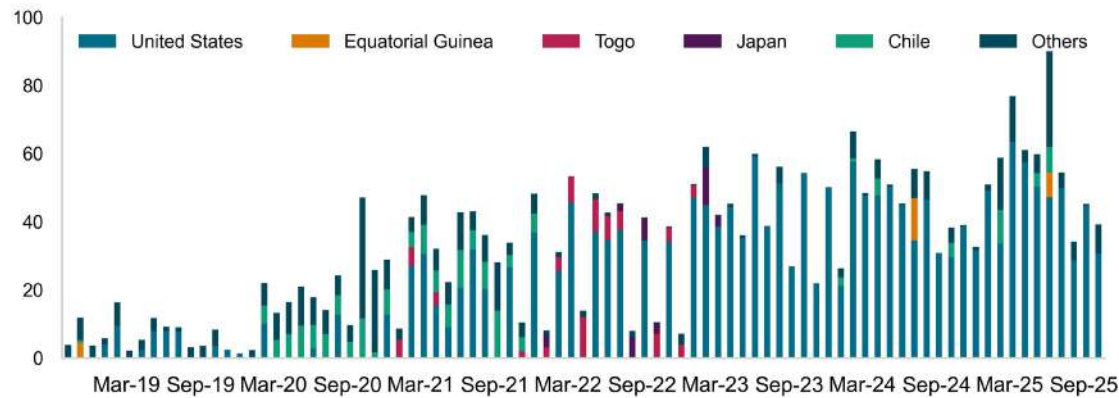


South Africa butane imports by source (December 2025)



South Africa LPG imports by source

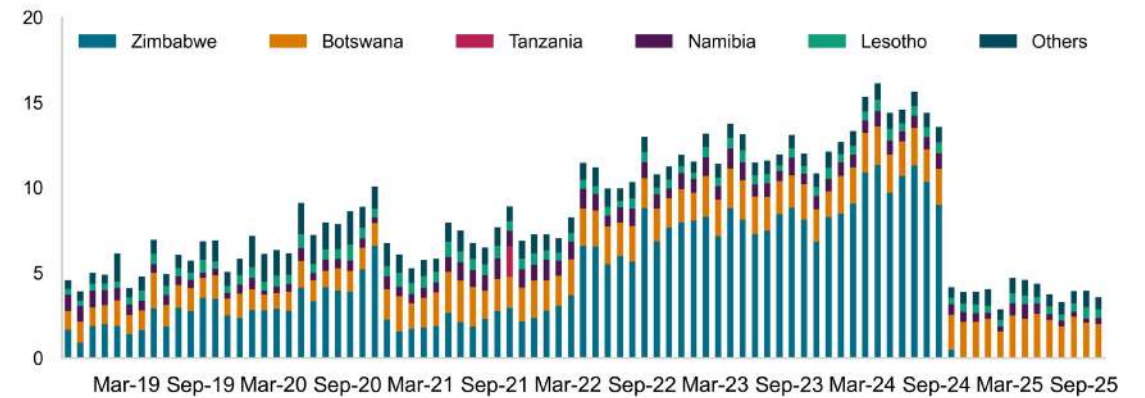
Thousand metric tons



Data compiled Mar. 30, 2026.
Source: S&P Global Commodity Insights.
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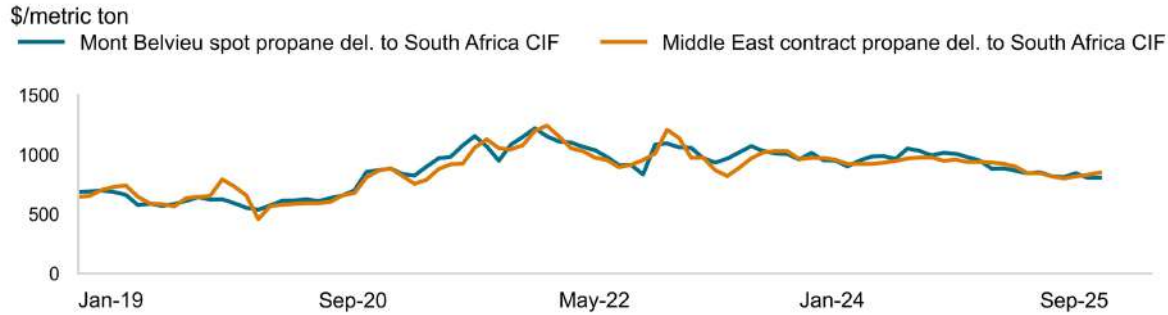
South Africa LPG exports by destination

Thousand metric tons

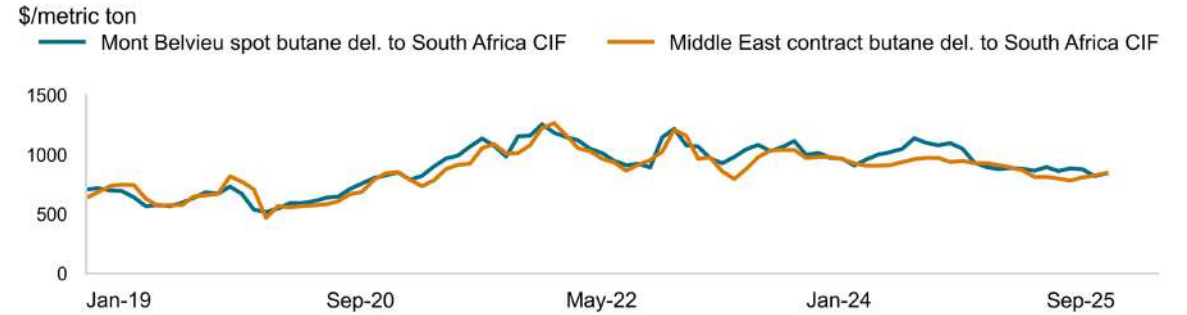


South Africa: LPG prices

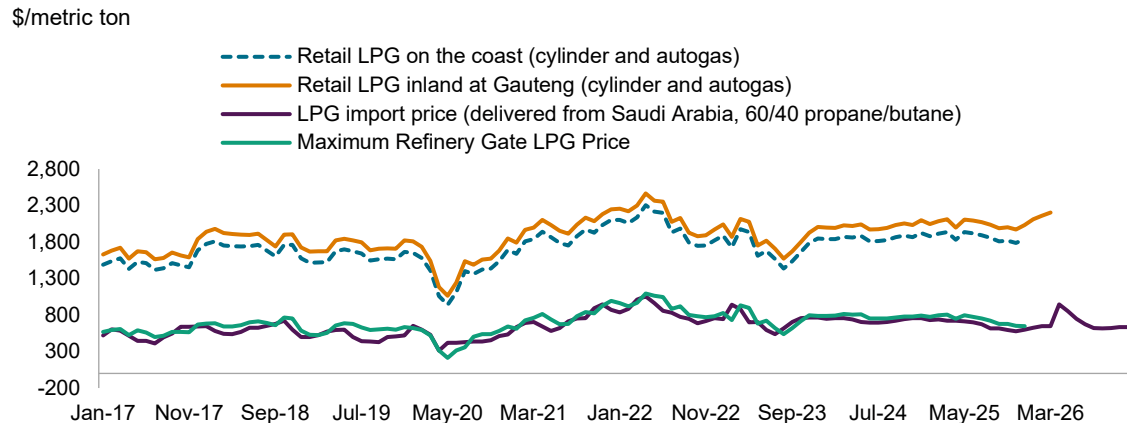
South Africa propane prices



South Africa butane prices



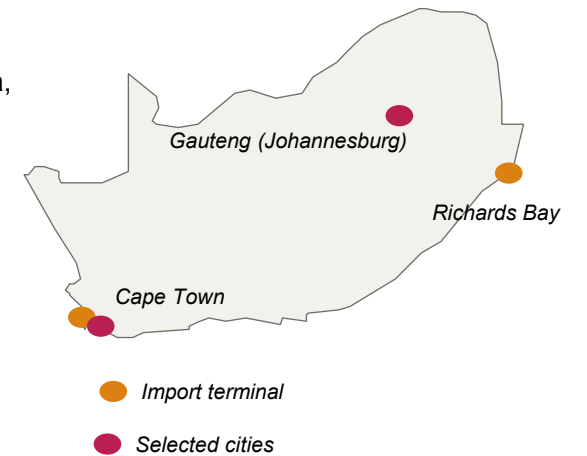
South Africa wholesale and retail LPG prices



Data compiled Mar. 30, 2026.
Source: S&P Global Energy, DMRE.
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- South Africa imports propane and butane mainly from the US, followed by West Africa, and occasionally, from the Middle East.
- The Maximum Refinery Gate Price is aligned more closely with the Saudi Contract Price, but changes to the price setting mechanism have been discussed.

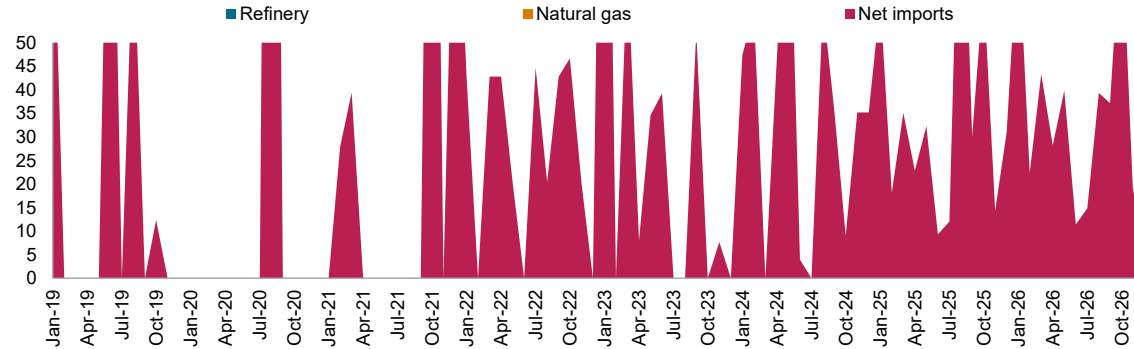
- Retail prices are determined by adding transport costs, taxes, and wholesale and retail margins to the import price.
- 90 percent of the wholesale market is shared between Afrox, Easigas, Totalgas and Oryx Energies



Kenya: Butane supply and demand

Kenya butane supply

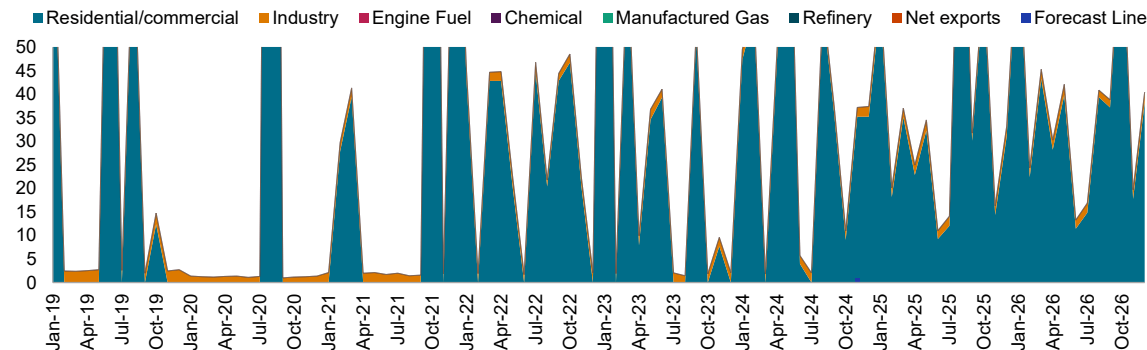
Thousand metric tons



Source: S&P Global Commodity Insights
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Kenya butane demand

Thousand metric tons

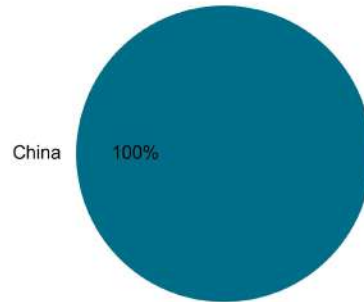


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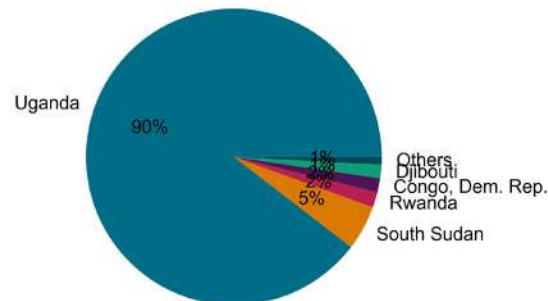
- Kenya uses very little propane in its LPG sector, other than a very small volume in the industry sector. Supply comes from imports via the port of Mombasa, where there are two existing terminals and several more proposed or under consideration for future development.
- Imports have been steadily increasing since 2005 as consumption in the res/com sector has grown.
- As S&P Global had reported, the Kenyan government has revived an LPG subsidy scheme to promote the use of LPG in the country.
 - A draft budget had been announced in March which established the goal of subsidizing 300,000 cylinders.
 - The final budget has been published, and it shows a significant increase in funding relative to the current program. The upcoming financial year (which starts this July) will see an increase to 471 million KSH – a 2x increase from the current year. The following year will see its budget increase by a further 74% (or 4x the current year) to 820 million KSH.
- The Kenya Pipeline Company (KPC) announced at the end of February its intent to build an LPG storage facility at the Kenya Petroleum Refineries Ltd (KPRL) complex in Mombasa. The goal is to support the Kipevu Oil Terminal, continue improving LPG import infrastructure, and lower costs to end users. The facility is expected to have an initial capacity of 25,000 metric tons, eventually increasing to 50,000 tons.
- The Kenyan Energy and Petroleum Regulatory Authority announced that it intends to license additional LPG import terminals. The goal is to roughly double per capita LPG consumption in the country.

Kenya: LPG trade

Kenya propane imports by source (November 2024)



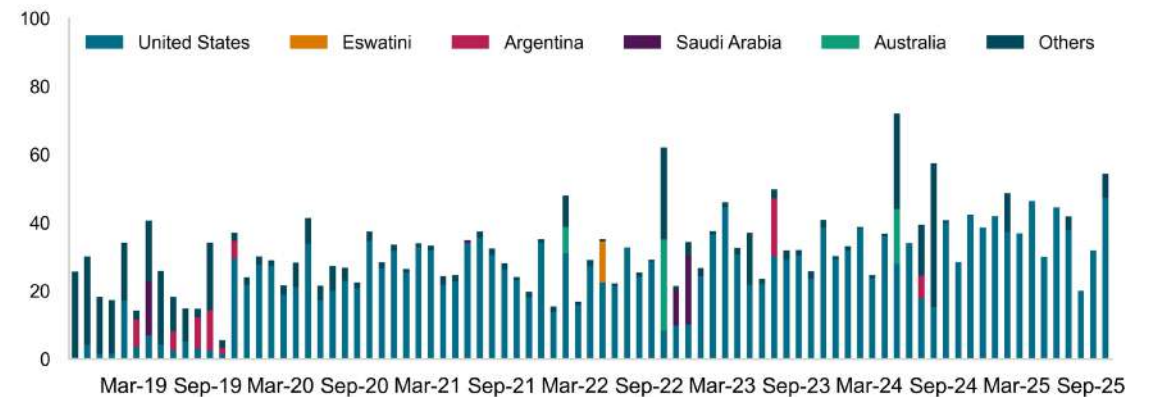
Kenya butane exports by destination (January 2026)



- Kenya exports small volumes of LPG each month to its neighbors, most of which have very small markets, no domestic production, and no waterborne import infrastructure.
- The expansion of the Kipevu Oil Terminal in Mombasa has enabled Kenya to significantly increase its monthly waterborne imports by welcoming more VLGCs, which have so far been delivered into the terminal via STS operations with the Summit Terra (2010-built small VLGC).

Kenya LPG imports by source

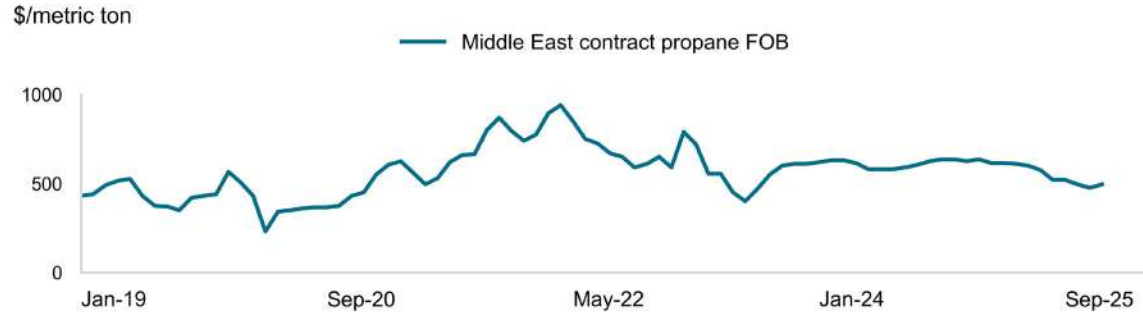
Thousand metric tons



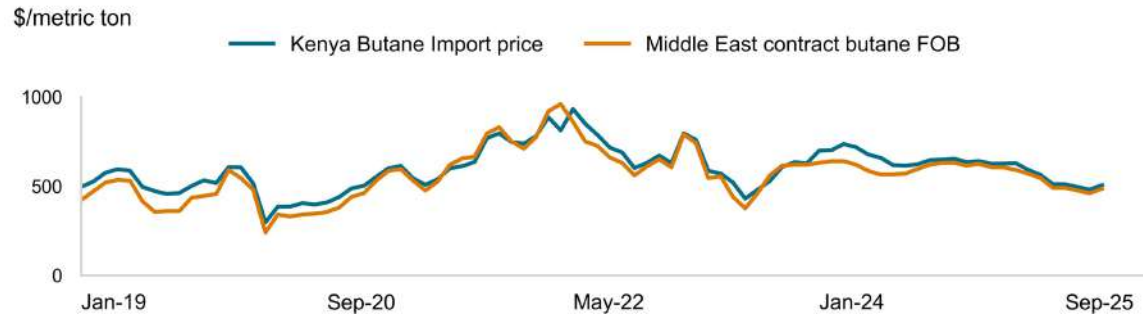
Data compiled Mar. 30, 2026.
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Kenya: LPG prices

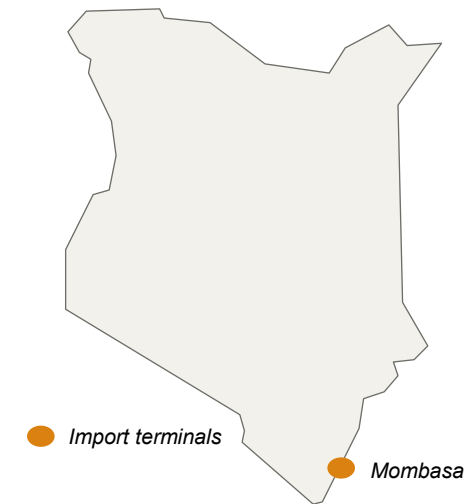
Kenya propane prices



Kenya Butane prices



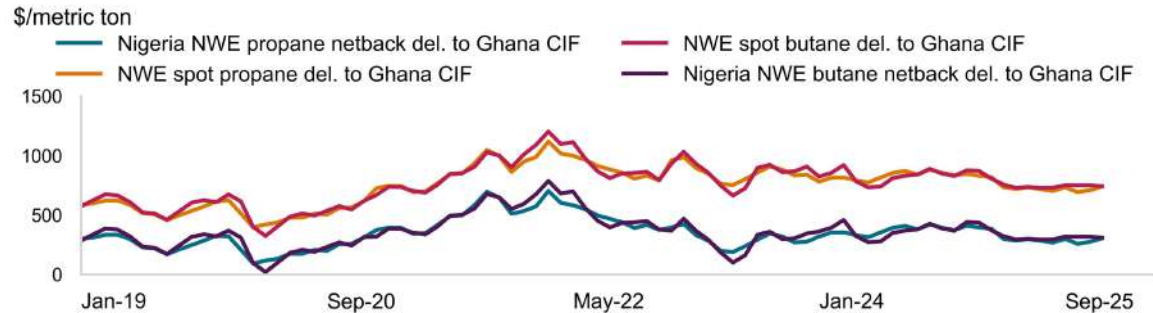
- Kenya imports butane from the Middle East, West Africa, and the United States. Border prices tend to reflect a small premium to the Middle East contract price, which is as would be expected given its geographic proximity.
- Kenya uses very little propane, but may seek to promote industrial LPG consumption in the future, which would increase propane currently constrained by cylinder specifications.



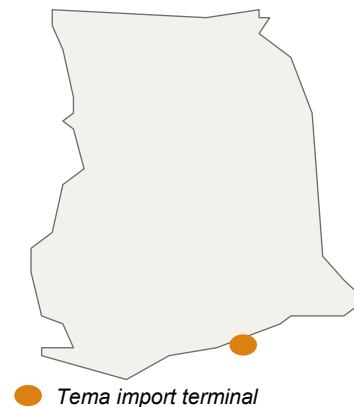
Data compiled Mar. 30, 2026.
 Source: S&P Global Energy.
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Ghana: LPG prices

Ghana delivered propane and butane prices



- LPG in Ghana is sold both as Autogas and in cylinders for the same price.

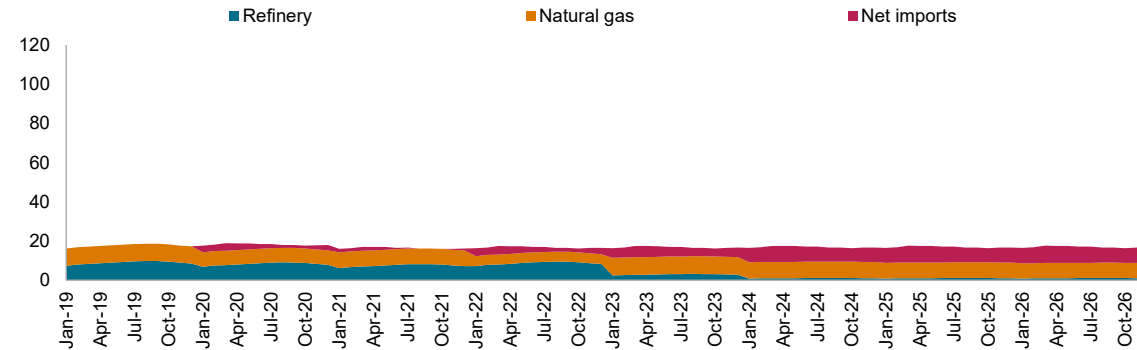


- In 2015 Ghana took advantage of lower import prices to eliminate subsidies and institute net taxation. The result is that retail prices dropped, but not by as much as border prices or the ex-refinery price (which is linked to global prices).
- Ghana now has a domestic gas processing plant that recovers about 150,000 tons per year of LPG, from the offshore Jubilee and other fields. Production satisfies about 60% of annual consumption, so Ghana remains a net importer.
- The country's sole port with the capability to receive LPG only has a single jetty, which can handle ships with a maximum capacity of about 5,000 metric tons of LPG.
- All imported LPG must be transported first to the Tema refinery, five km inland, for storage and distribution.
- The addition of domestic supply has created a more stable market and eased shortages seen previously.
- Funding has been closed for a series of infrastructure projects in Ghana that have the objective of advancing the country's transition to gas, and to position it as an important producer and exporter of NGLs, including propane, butane, and ethane.
 - The projects included are a 100km natural gas pipeline to Kumasi, a 200mmscf gas conditioning plant at Prestea, and an NGL storage terminal at Takoradi Port.
 - Concurrent with the fundraising, Genser signed an offtake agreement with Trafigura for 100% of NGLs, primarily propane, butane and ethane, as well as Liquefied Natural Gas ('LNG') to be produced from the gas conditioning plant in Prestea.

Other North Africa: Propane supply and demand

Other North Africa propane supply

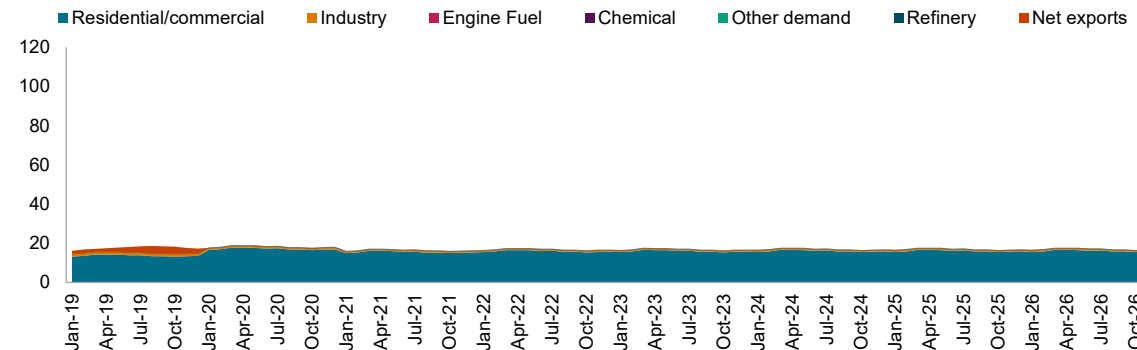
Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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Other North Africa propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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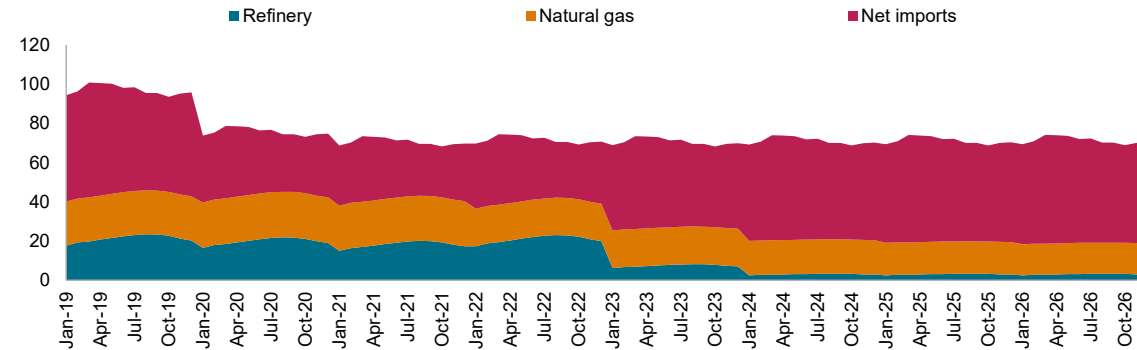
- The countries in the Other North Africa category produce very little propane from refining.
- Libya produces (and exports) about 20,000 – 30,000 tons of propane per month from gas processing. These exports mostly remain within the Mediterranean.
- Demand for propane in these countries is all in the residential/commercial sector and has declined in recent years, though we expect it to stabilize going forward.
- The largest market for LPG in the region is in Sudan, which is a net importer of both propane and butane (though consumption is weighted towards butane).
- As a whole the exports from Libya outweigh imports in the other countries, so collectively Other North Africa is a net propane exporter.

• Other North Africa comprises Mauritania, Tunisia, Libya, and Sudan (North and South).

Other North Africa: Butane supply and demand

Other North Africa butane supply

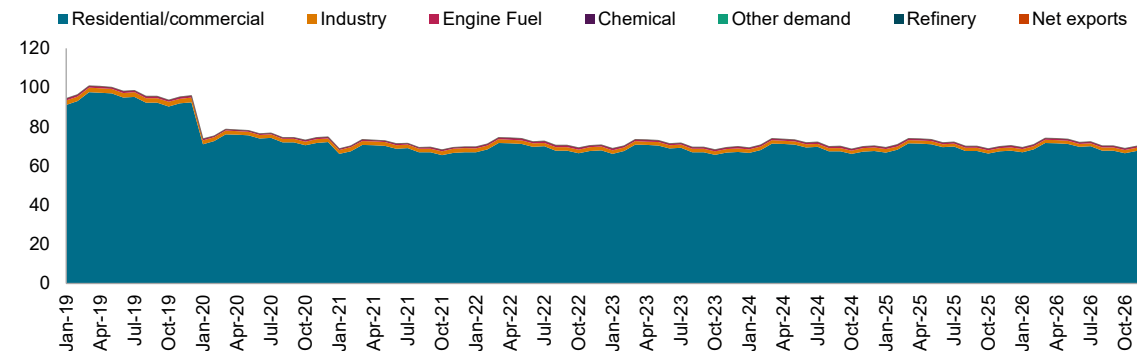
Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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Other North Africa butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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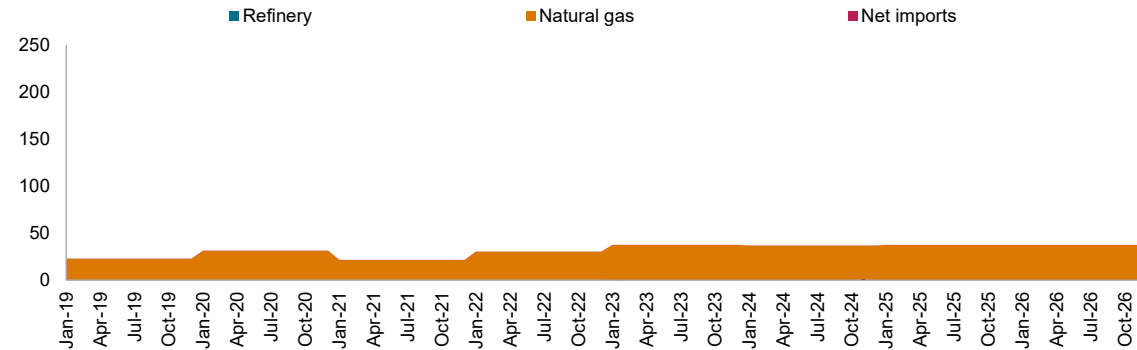
- The countries in the Other North Africa category produce more butane than propane from refining.
- Libya exports a small amount of butane, because most of what it produces is consumed in the domestic residential/commercial sector.
- Demand for propane in these countries is nearly all in the residential/commercial sector and has declined in recent years, though we expect it to stabilize going forward
- The largest market for LPG in the region is in Sudan, which is a net importer of both propane and butane (though consumption is weighted towards butane).
- Collectively Other North Africa is a net butane importer (similar to its neighbor Egypt).

• Other North Africa comprises Mauritania, Tunisia, Libya, and Sudan (North and South).

Other Sub-Saharan Africa: Propane supply and demand

Other Sub-Saharan Africa propane supply

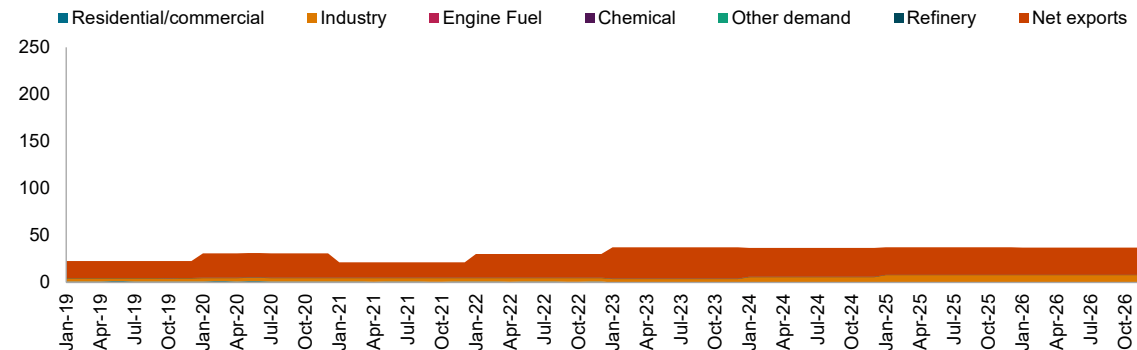
Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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Other Sub-Saharan Africa propane demand

Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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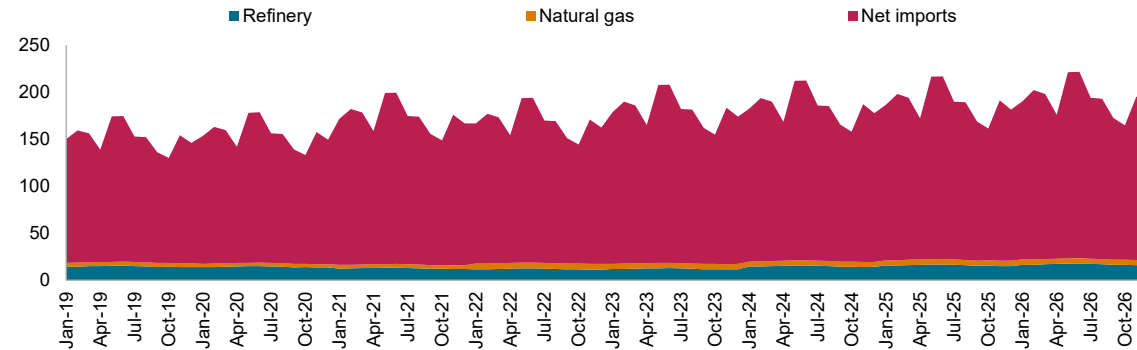
- The Other Sub-Saharan Africa category contains a large number of countries, but only a few of these have significant LPG markets.
- There is no officially reported refinery propane production in any of these countries (the propane is typically fueled inside the refinery gate in those countries with operating refineries).
- Likewise, all of these markets are predominantly butane markets, with butane sold mostly in cylinders, as is typical in the tropics.
- Most of the propane production from gas processing in this category comes from Ghana, which has several offshore fields. Ivory Coast also produces a small amount of LPG from gas processing.

• Other Sub-Saharan Africa comprises Cameroon, Democratic Republic of Congo, Equatorial Guinea, Ghana, Ivory Coast, Mauritius, Reunion, Senegal, Benin, Botswana, Burkina Faso, Burundi, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Eritrea, Ethiopia, Gabon, Gambia, Guinea, Guinea Bissau, Lesotho, Liberia, Madagascar, Malawi, Mali, Malta, Mozambique, Namibia, Niger, Rwanda, Saint Helena, Sao Tome, Seychelles, Sierra Leone, Somalia, Swaziland, Tanzania, Togo, Uganda, Western Sahara, Zaire, Zambia, and Zimbabwe.

Other Sub-Saharan Africa: Butane supply and demand

Other Sub-Saharan Africa butane supply

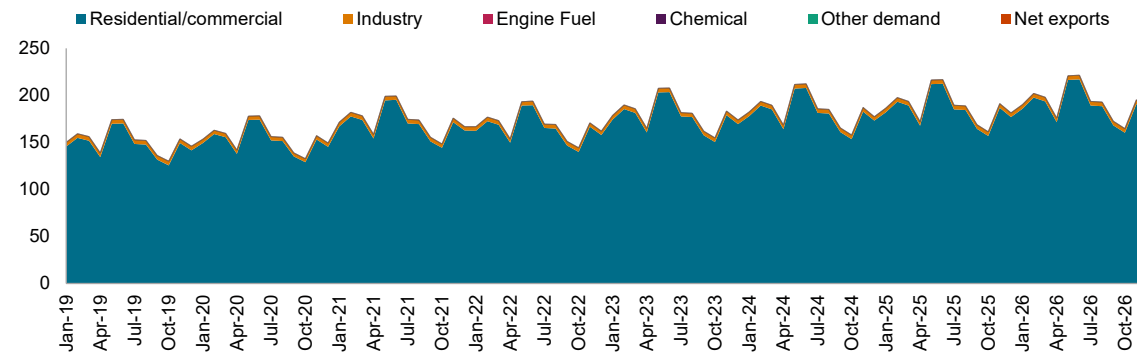
Thousand metric tons



Source: S&P Global Commodity Insights, IEA
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Other Sub-Saharan Africa butane demand

Thousand metric tons



Source: S&P Global Commodity Insights, IEA
© 2024 S&P Global

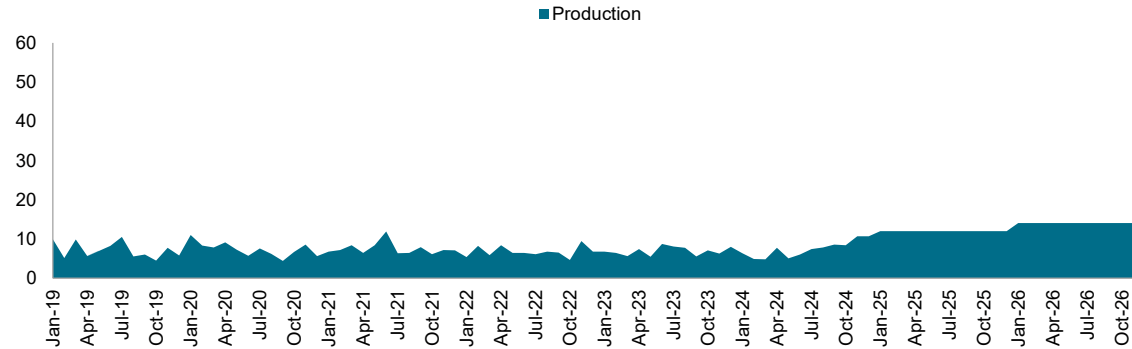
- The Other Sub-Saharan Africa category contains a large number of countries, but only a few of these have significant LPG markets.
- All of these markets are predominantly butane markets, with butane sold mostly in cylinders, as is typical in the tropics. There is also a small amount of butane used in the industry sector.
- There is a Southern Hemisphere seasonal swing to butane consumption, with demand highest in the winter months of June-August.
- The most significant consumers of butane in this category are Ghana, Ivory Coast, Senegal, Kenya, and Mauritius. These countries account for the great majority of the 100,000 – 140,000 tons per month of consumption.
- Butane demand is growing steadily in Sub-Saharan Africa, though from a very small base so it is still small on a global scale.

- Other Sub-Saharan Africa comprises Cameroon, Democratic Republic of Congo, Equatorial Guinea, Ghana, Ivory Coast, Mauritius, Reunion, Senegal, Benin, Botswana, Burkina Faso, Burundi, Cape Verde, Central African Republic, Chad, Comoros, Djibouti, Eritrea, Ethiopia, Gabon, Gambia, Guinea, Guinea Bissau, Lesotho, Liberia, Madagascar, Malawi, Mali, Malta, Mozambique, Namibia, Niger, Rwanda, Saint Helena, Sao Tome, Seychelles, Sierra Leone, Somalia, Swaziland, Tanzania, Togo, Uganda, Western Sahara, Zaire, Zambia, and Zimbabwe.

Africa: Ethane supply

Nigeria ethane supply

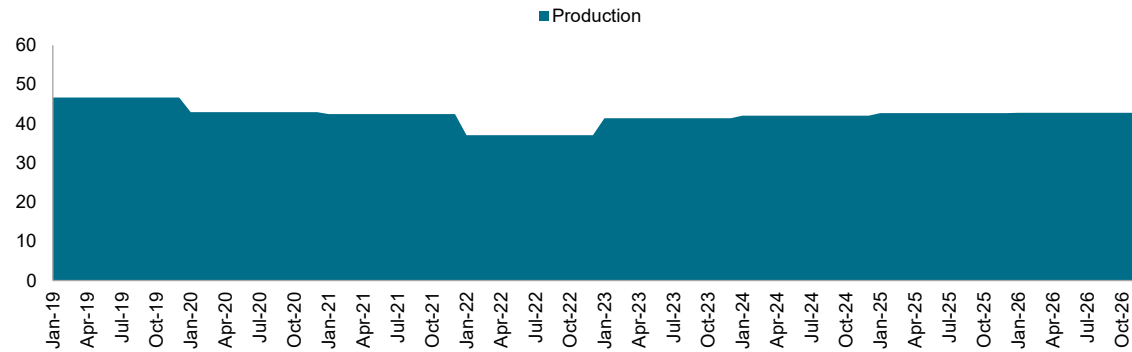
Thousand metric tons



Source: S&P Global Commodity Insights
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Egypt ethane supply

Thousand metric tons



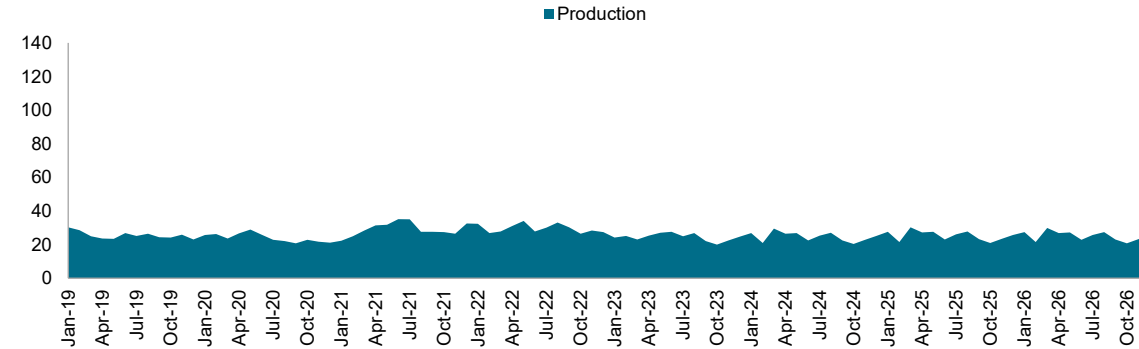
Source: S&P Global Commodity Insights
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- Several countries in Africa recover and consume ethane from natural gas production.
- All of the ethane in these countries is used as chemical feedstock.
- Egypt added a new ethane based ethylene cracker in 2016, which ramped up to full production in 2017.
- None of the ethane produced in these countries is traded.
- Similarly, natural gasoline (see the next slide) is produced and consumed in several African countries. It is consumed locally, with the exception of Egypt, which exports its natural gasoline.

Africa: Natural gasoline supply

Algeria natural gasoline supply

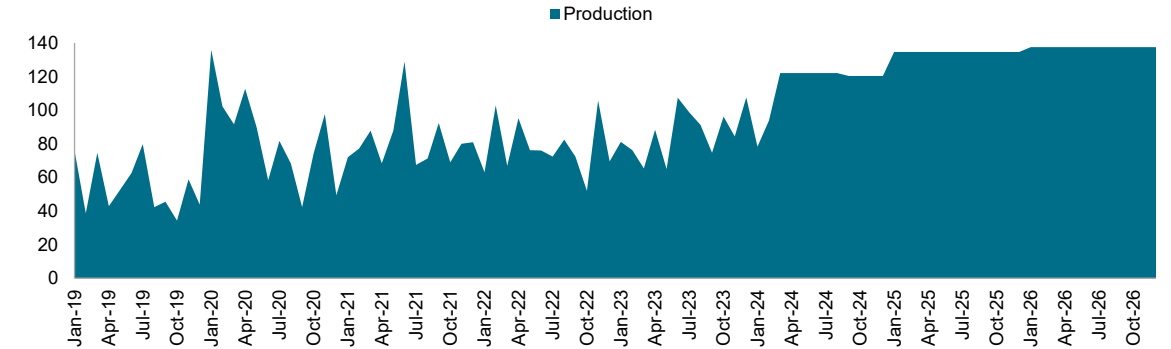
Thousand metric tons



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Nigeria natural gasoline supply

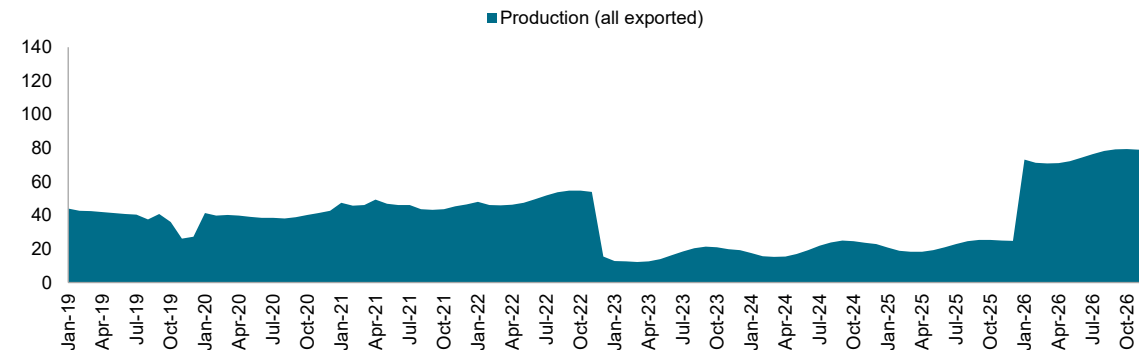
Thousand metric tons



Source: S&P Global Commodity Insights
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Egypt natural gasoline supply

Thousand metric tons



Source: S&P Global Commodity Insights
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Appendix: Glossary

Abbreviations and acronyms

ARA	Amsterdam, Rotterdam, and Antwerp
bbl	Barrel
b/d	Barrels per day
boe	Barrel of oil equivalent
CEPSA	Compañía Española de Petróleos, S.A.U. (Spanish Petroleum Company)
CIF	Cost, insurance, and freight
DAF	Delivered at frontier
Eurostat	European Commission statistical database
FOB	Free on board
France MESDE	Ministry of Ecology, Sustainable Development and Energy
GTIS	Global Trade Information Services (IHS Markit)
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
NWE	Northwest Europe
NBP	United Kingdom National Balancing Point – natural gas trading hub
OPIS	Oil Price Information Service
Sonatrach	Algeria's national oil and gas company
\$/metric ton	US dollars per metric ton (1,000 kg)
\$/MMBtu	US dollars per million Btu
\$/boe	US dollars per barrel of oil equivalent

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