

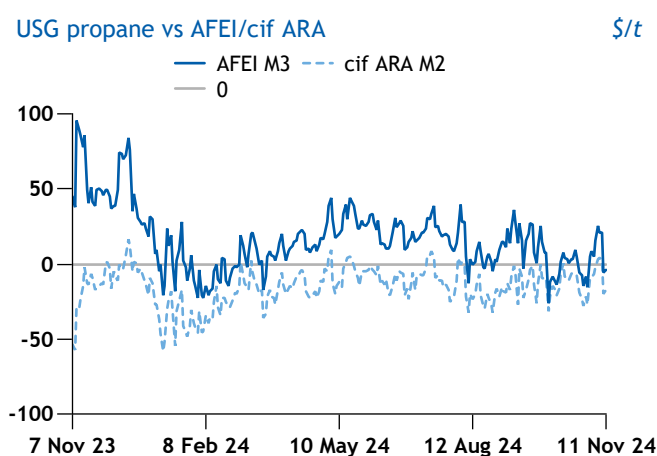
OVERVIEW

Asia-Pacific: Prices edged up.

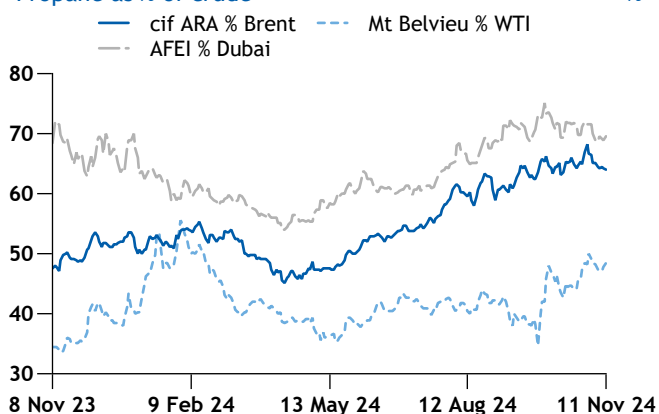
Europe: Sharp losses for both grades

North America: Both grades fell.

USG propane vs AFEI/cif ARA



Propane as % of crude



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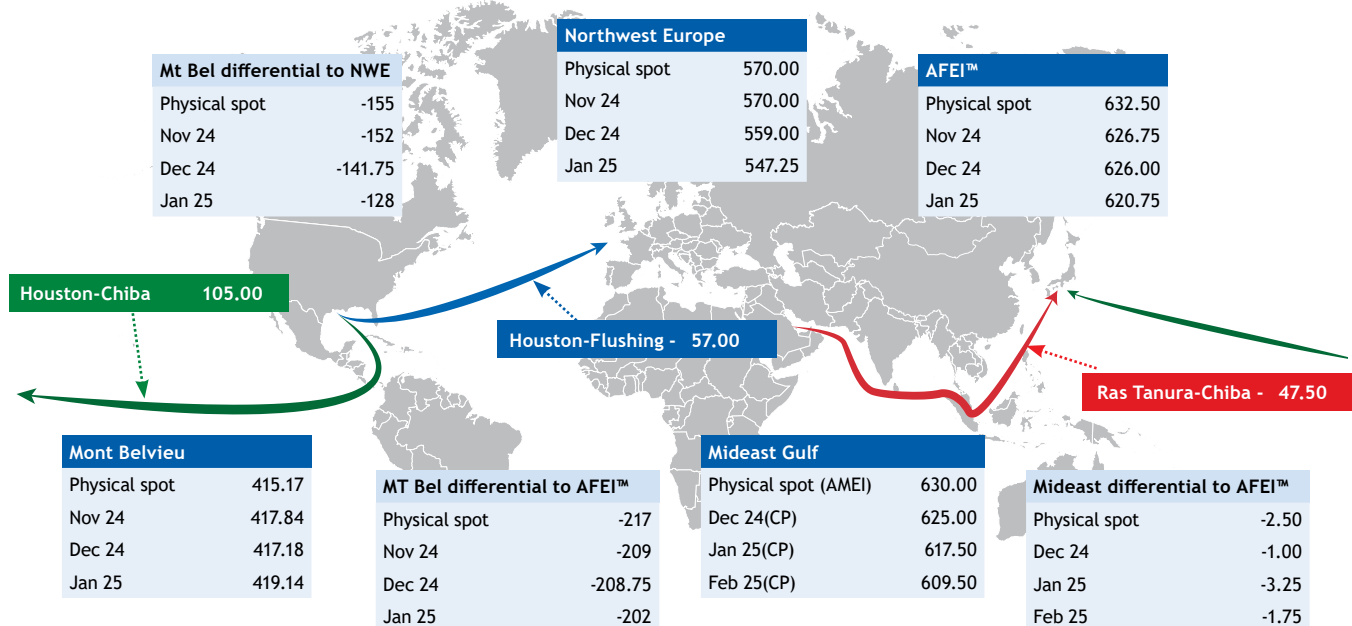
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PRICES

Key prices: Large Cargo		\$/t	
	Mid	±	
Propane			
Argus Far East Index™ (AFEI™)	632.50	+1.25	
Argus Chiba Index™ (ACI™)	627.50	+1.25	
cif ARA (large cargoes)	570.00	-16.50	
USGC export fob	519.37	-6.84	
Enterprise Mont Belvieu	415.17	-5.86	
AFEI™ propane calculated netback USGC	423.91	+1.61	
Argus Middle East Index	630.00	+2.00	
AFEI™ Far East to Mideast Gulf netback	585.00	+1.25	
Argus Ningbo Index	634.50	+1.25	
Argus South China Index	635.50	+0.25	
AFEI™ diff to Propane (Dec 24)	+2.00	+0.25	
cif ARA diff to Propane (Nov 24)	+0.00	-14.00	
AFEI™ west Africa netback	552.73	+1.26	
Butane			
Argus Far East Index™ (AFEI™)	644.50	+3.25	
Argus Chiba Index™ (ACI™)	639.50	+3.25	
cif ARA (large cargoes)	556.50	-32.50	
USGC export fob	584.37	-1.70	
Enterprise Mont Belvieu	520.67	-3.68	
Argus Middle East Index	630.00	+1.00	
AFEI™ Far East to Mideast Gulf netback	597.00	+3.25	
Argus Ningbo Index	646.50	+3.25	
Argus South China Index	647.50	+2.25	
AFEI™ west Africa netback	564.73	+3.26	
Freight and Logistics			
VLGC Ras Tanura-Chiba	47.50	nc	
VLGC Houston-Chiba (via Panama)	105.00	+2.00	
VLGC Houston-Flushing	57.00	+2.00	
USGC terminal fee	+101.60	-2.61	
USGC terminal fee €/USG	+19.500	-0.500	
International monthly prices		\$/t	
	Month	Propane	Butane
Argus North Sea Index™	Nov 24	572.00	577.50
Argus North Sea Index™ (€/t)	Nov 24	524.56	529.61
Sonatrach fob Bethioua	Nov 24	595.00	600.00
Saudi Aramco	Nov 24	635.00	630.00
KPC (Kuwait)	Nov 24	635.00	630.00
Naphtha			
		Mid	±
cif northwest Europe		621.00	-13.00
cif Mediterranean		613.75	-12.75
cfr Japan		651.75	-6.75
fob Mideast Gulf		625.90	-6.75
Ice Brent futures settlement			
Jan 25		71.83	-2.04
Feb 25		71.65	-1.96
Mar 25		71.49	-1.90

Propane Regional Comparisons

\$/t



ASIA-PACIFIC

Refrigerated

Asian prices rose despite crude losses. December Argus Far East Index (AFEI) swaps edged up by \$1/t from last Friday to settle at \$630.5/t at Asian timestamp, shrugging off a \$0.84/bl drop in front-month Brent values.

Buyers on 23,000t propane for first-half December arrival basis Chiba raised their bids to entice sellers though no offers were seen in the afternoon window. Equinor increased the bid to December AFEI +\$1.5/t from +\$0.5/t last week, while Itochu competed with a higher bid at December AFEI +\$2/t. Petredec could buy a similar cargo at December AFEI +\$1/t but they failed to elicit sellers for the prompt period. Instead, there was an offer on 23,000t propane for second-half December arrival by Unipac at December AFEI +\$2/t while BW Product Services and Axpo posted counterbids at balance November AFEI -\$1/t respectively.

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Propane Swaps (5pm Singapore)				\$/t
CP swaps		AFEI™ swaps		
Dec 24	628.00	Nov 24	631.00	
Jan 25	621.00	Dec 24	630.50	
Feb 25	614.00	Jan 25	626.00	

Butane Swaps (5pm Singapore)				\$/t
CP swaps		AFEI™ swaps		
Dec 24	628.00	Dec 24	642.5	

Asia-Pacific						\$/t
	CP basis	Timing	±	Bid	Ask	±
Propane						
Argus Far East Index™ (AFEI™)					632.50	+1.25
Argus Chiba Index™ (ACI™)					627.50	+1.25
AFEI™ diff to M1					+2.00	+0.25
Argus Ningbo Index					634.50	+1.25
Argus South China Index					635.50	+0.25
Japan cfr			+0.50	630.00	/ 635.00	+2.00
Japan CP cfr	Dec	2H Dec	nc	+2.00	/ +7.00	nc
Argus Middle East Index					630.00	+2.00
Gulf CP fob	Dec	Dec	nc	-3.00	/ +7.00	nc
India cfr					664.35	+2.05
India CP cfr	Dec	Dec	+0.05	+34.35	/ +38.35	+0.05
Butane						
Argus Far East Index™ (AFEI™)					644.50	+3.25
Argus Chiba Index™ (ACI™)					639.50	+3.25
Argus Ningbo Index					646.50	+3.25
Argus South China Index					647.50	+2.25
Japan cfr			+2.50	642.00	/ 647.00	+4.00
Japan CP cfr	Dec	2H Dec	nc	+14.00	/ +19.00	nc
Argus Middle East Index					630.00	+1.00
Gulf CP fob	Dec	Dec	nc	-3.00	/ +7.00	nc
India cfr					664.35	+1.05
India CP cfr	Dec	Dec	+0.05	+34.35	/ +38.35	+0.05
Propane-Butane mix						
Argus mixed index					638.50	+2.25
Argus Chiba mixed index					633.50	+2.25
Japan cfr			+1.50	636.00	/ 641.00	+3.00

ASIA-PACIFIC

Taiwan's CPC was heard seeking 11,000t+11,000t for 22-31 December and/or 28 December to 6 January delivery to ShenAo and/or Kaohsiung, or 22,000t+22,000t for 28 December-6 January. Offers are to be submitted by 12 November and to remain valid till 14 November. Sinobenny cancelled the tender to buy term supplies of 11,500t+11,500t for next year owing to unattractive offers.

The Argus cfr Ningbo propane Index for cargoes arriving 6-15 December were valued at December AFEI +\$5/t or \$635.5/t reflecting trade discussions, while cargoes arriving 16-21 December were valued at December AFEI +\$2.5/t or \$633/t, reflecting the same backwardation as propane AFEI. The Argus propane Ningbo Index spanning 6-21 December averaged \$634.5/t.

The Argus cfr Ningbo butane Index for cargoes arriving 6-15 December were valued at \$647.5/t, reflecting the same propane-butane spread as AFEI, while cargoes arriving 16-21 December were valued at \$645/t. The Argus butane Ningbo Index spanning 6-21 December averaged \$646.5/t.

The Argus south China propane Index for cargoes arriving 6-15 December were valued at December AFEI +\$6/t or \$636.5/t reflecting market discussions, while cargoes arriving 16-21 December were valued at \$634/t, reflecting the same backwardation as propane AFEI. The Argus south China propane Index spanning 6-21 December averaged \$635.5/t.

The Argus south China butane Index for cargoes arriving 6-15 December were valued at \$648.5/t, reflecting the same propane-butane spread as AFEI, while cargoes arriving 16-21 December were valued at \$646/t. The Argus south China butane Index spanning 6-21 December averaged \$647.5/t.

The Argus Chiba Index (ACI) for propane cargoes arriving 6-15 December were valued at December AFEI -\$2/t or \$628.5/t reflecting the same backwardation as propane AFEI, while cargoes arriving 16-21 December were valued at December AFEI -\$4.5/t or \$626/t. The Argus Chiba Index for propane spanning 6-21 December averaged \$627.5/t.

The Argus Chiba Index for butane cargoes arriving 6-15 December were valued at \$640.5/t, while cargoes arriving 16-21 December were valued at \$638/t. The Argus Chiba Index for butane spanning 6-21 December averaged \$639.5/t.

The Argus Chiba Index for mixed cargoes arriving 6-15 December were valued at December AFEI -\$2/t or \$634.5/t, while cargoes arriving 16-21 December were valued at \$632/t. The Argus Chiba Mixed Index spanning 6-21 December averaged \$633.5/t.

11,500t+11,500t cargoes arriving 6-15 December were valued at December AFEI +\$3/t or \$639.5/t, reflecting the same differential as butane AFEI. Cargoes arriving 16-21 December were valued at \$637/t, reflecting the same backwardation as

Asia-Pacific						\$/t
	CP basis	Timing	±	Bid	Ask	±
Propane pressurised						
South China CP fob	Nov	Nov	nc	+47 /	+57	nc
South China fob		Nov	nc	682 /	692	nc
South China CP cfr	Nov	Nov	nc	+77 /	+87	nc
South China cfr	Nov	Nov	nc	712 /	722	nc
Vietnam CP cfr	Nov	Nov	nc	+117 /	+127	nc
Butane pressurised						
South China CP fob	Nov	Nov	nc	+47 /	+57	nc
South China fob		Nov	nc	677 /	687	nc
South China CP cfr	Nov	Nov	nc	+77 /	+87	nc
South China cfr	Nov	Nov	nc	707 /	717	nc
Vietnam CP cfr	Nov	Nov	nc	+117 /	+127	nc

China wholesale propane/butane mix					yuan/t
	±	Bid	Ask	±	
South China					
Ex terminal					
Dongguan	-50	5,030 /	5,070	-50	
Zhuhai	-55	4,965 /	5,015	-55	
Shenzhen	-50	5,030 /	5,070	-50	
Raoping	nc	5,140 /	5,180	nc	
Nansha	-50	5,030 /	5,070	-50	
Shantou	nc	5,140 /	5,180	nc	
Yangjiang	-100	4,880 /	4,920	-100	
Pearl River Delta Index			/ 5,024	-53	
Ex refinery					
Maoming	-150	4,700 /	4,750	-150	
Guangzhou	-50	4,950 /	5,000	-50	
East China					
Ex terminal					
Ningbo	nc	5,100 /	5,150	nc	
Wenzhou	nc	5,200 /	5,250	nc	
Shandong	-20	5,330 /	5,370	-20	
Zhangjiagang	nc	5,100 /	5,200	nc	
Fujian	nc	5,060 /	5,100	nc	
Ex refinery					
Shanghai	+50	4,900 /	4,950	+50	
Zhenhai	+50	5,000 /	5,060	+50	
Yangzi	-20	4,900 /	4,950	-20	
Fujian	nc	4,950 /	5,000	nc	
Gaoqiao	+50	4,850 /	4,900	+50	
Qingdao	nc	4,850 /	4,900	nc	
Northeast China ex refinery					
Daqing	nc	4,360 /	4,400	nc	
Dalian	nc	4,270 /	4,310	nc	
Northwest China ex refinery					
Urumqi	nc	3,580 /	3,620	nc	
Inland China ex refinery					
Yan-An	+10	4,655 /	4,660	+10	

ASIA-PACIFIC

AFEI. The Argus Mixed Index spanning 6-21 December averaged \$638.5/t.

Assessment rationale

Propane Argus Far East Index (AFEI) (PA00001103) was assessed based on bids and offers.

December AFEI propane swaps were valued at \$630.5/t.

Cfr propane cargoes arriving 6-15 December were valued at December AFEI +\$3/t or \$633.5/t in consideration of the best window bid. Cargoes arriving 16-21 December were valued at December AFEI +\$0.5/t or \$631/t, in consideration of the best bid and offer. The propane AFEI spanning 6-21 December averaged \$632.5/t.

The propane AFEI rose by \$1.25/t from the previous session. Butane Argus Far East Index (AFEI) (PA0000361) was assessed based on other market information.

December AFEI butane swaps were valued at \$639.5/t.

Cfr butane cargoes arriving 6-15 December were valued at December AFEI +\$3/t or \$645.5/t, reflecting the same cash differentials as propane AFEI. Cargoes arriving 16-21 December were assessed at \$643/t, reflecting the same backwardation as propane AFEI. The butane AFEI spanning 6-21 December averaged \$644.5/t.

The butane AFEI rose by \$3.25/t from the previous session.

Pressurised

Pressurised premiums were assessed steady in the absence of fresh trade discussions.

Cargoes loading in November from south China were valued at November CP +\$52/t on a fob basis to reflect the latest deal done levels. In north Vietnam, November delivered cargoes were assessed steady at November CP +\$122/t on a cfr basis.

In China, domestic wholesale prices were mixed on Monday. In south China, abundant LPG supply from Maoming refinery at 1,800t/d weighed down local prices. Prices in Zhejiang continued to rise on the back of low stockpiles, while prices in Jiangsu and Shandong fell under destocking pressure.

The Pearl River Delta (PRD) index fell by 53yuan/t to Yn5,024/t after all regional terminals cut prices in the wake of ample supply from Maoming refinery. Prices in Dongguan, Guangzhou and Shenzhen fell by Yn50/t to Yn5,050/t. In Zhuhai, prices were assessed lower by Yn55/t to Yn4,990/t, where Siamgas and New Ocean prices fell by Yn50/t to Yn5,000/t to boost buying interest, while CNOOC Gaolan prices declined by Yn80/t to Yn4,950/t to spur demand.

In Raoping and Shantou, terminal prices were unchanged at Yn5,160/t. CNOOC Yangjiang prices fell by Yn100/t to Yn4,900/t to narrow the price gap with neighbouring refineries.

Publishing schedule – 24 Dec-1 Jan

Following consultation, Argus will close its Asia-Pacific and Middle East LPG assessments at the earlier time of 12:30pm (Singapore) and European and Mediterranean assessments at the earlier time of 12:30pm (London) on 24 and 31 December 2024.

Furthermore, please note the following full publishing schedule for Argus International LPG from 24 December 2024-1 January 2025:

- 24 Dec – Asia-Pacific and Middle East assessments will close at the earlier time of 12:30pm (Singapore) and European and Mediterranean assessments at the earlier time of 12:30pm (London). FSU/eastern Europe and Americas assessments will be published as usual.
 - 25 Dec – Argus International LPG will not be published.
 - 26 Dec – There will be no European, Mediterranean and FSU/eastern Europe assessments. Asia-Pacific, Middle East and Americas assessments will be published as usual.
 - 27 Dec – All regional assessments will be published as usual.
 - 30 Dec – There will be no FSU/eastern Europe assessments. Asia-Pacific, Middle East, European, Mediterranean and Americas assessments will be published as usual.
 - 31 Dec – Asia-Pacific and Middle East assessments will close at the earlier time of 12:30pm (Singapore) and European and Mediterranean assessments at the earlier time of 12:30pm (London). There will be no FSU/eastern Europe assessments. Americas assessments will be published as usual.
 - 1 Jan – Argus International LPG will not be published.
- Open and close times for relevant Argus Open Markets (AOM) platforms will be brought forward to reflect the earlier assessment close times on 24 and 31 December.

In the south, Maoming and Guangzhou refinery prices dropped by Yn150/t and Yn50/t respectively under destocking pressure.

In east China, refinery prices in Zhejiang rose, while prices in other regions remained under pressure. In Zhejiang and Shanghai, limited refinery output bolstered prices higher by Yn50/t. In Shandong, ample supply from refineries and terminals drove trucked propane prices lower by Yn20/t to Yn5,350/t. Yangzi refinery prices were lowered by Yn20/t to stay competitive with prices in Shandong.

In northeast China, Dalian and Daqing refinery prices were stable amid a balanced market. In northwest China, Urumqi refinery prices held steady.

In inland China, Yan'an refinery prices inched up by Yn10/t on the back of healthy stockpiles.

MIDDLE EAST

Spot differentials for propane and butane cargoes loading 11-20 December from the Mideast Gulf were assessed steady at \$2/t premium to December CP in consideration of recent trade discussions.

Kuwaiti producer KPC reportedly awarded the tender to sell an evenly split ratio cargo loading 1-2 December at \$4-5/t premium over December CP. A second sale for end-December loading was reportedly achieved at December CP +\$0.5/t though this could not be verified.

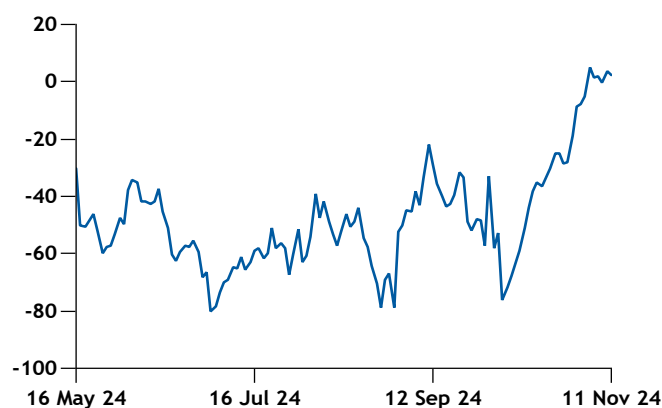
The Argus Middle East Index (AMEI) assessments for propane and butane were assessed at \$630/t respectively.

December propane CP swaps edged up by \$2/t from the previous session to close at \$628/t at Asian timestamp, while its butane counterpart was assessed at parity, at \$628/t.

Middle East and Asia-Pacific averages (Nov 24)		\$/t
	Mid	±
Middle East Gulf		
Propane	5.429	-0.571
Butane	5.429	-0.571
Argus Middle East Index		
Propane	633.714	-0.619
Butane	631.857	-0.310
Argus Far East Index™		
Propane	633.679	-0.196
diff to M1	0.070	+0.320
Butane	643.964	+0.089
11+11 propane-butane mix	638.821	-0.054
Argus Chiba Index™		
Propane	628.821	-0.221
Butane	639.107	+0.065
23+23 propane-butane mix	633.964	-0.078
Argus South China Index		
Propane	636.571	-0.179
Butane	646.857	+0.107
Argus Ningbo Index		
Propane	636.143	-0.274
Butane	646.429	+0.012
Pearl River Delta index Yn/t	5,088	-11

Propane: Saudi Aramco diff to AFEI

\$/t



Argus African LPG Indexes								
	South Africa	±	West Africa Propane	±	West Africa Butane	±	East Africa	±
Index \$/t	773.60	+1.02	613.23	-7.76	625.22	-33.05	668.26	+0.93
MTD average \$/t	777.59	-0.67	610.74	+0.42	657.94	-5.45	670.71	-0.41
Index local currency/kg	1,374.37 ZARc	+22.81	1,022.05 NGN	-21.64	1,042.03 NGN	-64.31	86.33 KES	+0.01
Calculation								
Underlying price \$/t	630.00	+1.60	519.37	-6.84	556.50	-32.50	630	+0.30
Freight + logistics \$/t	143.60	-0.58	92.57	-0.91	68.72	-0.55	38.26	-0.22

NORTHWEST EUROPE

Large Cargo

Public action for both grades was seen on Monday, with BW returning on the buy side for more propane, while Valero offered butane without success.

On propane, BW placed a bid for a ToT23 cargo over 2-6 December at 50:50 \$570/t and November cif ARA flat. About a minute later Gunvor booked it at that level, worth \$570/t cif Flushing, flat to November paper, as the front-month cif ARA contract also stood at \$570/t.

The deal, which is for early December delivery dates, highlights the steeply backwardated structure of the European market, with November-December spread currently standing at +\$11/t. Last week's deal for a 25-29 November ToT23 was done at a +\$15/t premium to November paper and at the time equivalent to +\$30/t to December swaps.

Large cargo propane was assessed in line with the trade at \$570/t, down by \$16.50/t. It is unclear if BW would emerge again as a buyer soon, as this is its third ToT23 cargo secured in a short amount of time. Without the support of those persistent inquiries the December market will look much softer.

On butane, Valero appeared again on the sell side, offering 10,000-12,000t of Braefoot Bay origin and quality refrigerated butane over 21-25 November, the same dates as their last position seen on Friday.

The first offer was placed at 94pc of November naphtha and was later reduced to 90.5pc, equivalent to an outright \$559.52/t cif ARA, as prompt naphtha was set at \$618.25/t. No buyers appeared and no deal was done again. The recent selling pressure has seen the large cargo value shed over six-percentage points over the past week highlighting the anemic demand in the region.

Large cargo butane was assessed under the offer at \$556.50/t, down by \$32.50/t, equivalent to 90pc naphtha paper.

Coasters

Levels slid on both grades, but this was more a consequence of declining crude than spot activity in a lacklustre start to the week. There was no return from Equinor after securing a 1,700t propane parcel on Friday from Gunvor for 14-16 November loading at \$690/t on a fob Flushing basis. Fob NWE propane was assessed down by \$16.50/t at \$673.50/t, in line with price movements for large cargoes.

Delivered butane coasters were heard trading just under parity to the competing feedstock naphtha, in line with Friday's levels but down against low 100s reported a week

Northwest Europe and Mediterranean				\$/t
	Bid	Ask	Mid	±
Propane				
cif ARA (large cargoes)	567.00	/ 573.00	570.00	-16.50
fob northwest Europe (coasters)	670.50	/ 676.50	673.50	-16.50
cif ARA (coasters)	718.50	/ 724.50	721.50	-16.50
fob ARA (barge)	808.50	/ 814.50	811.50	-13.50
fca ARA (rail)	828.50	/ 834.50	831.50	-13.50
cif Mediterranean (large)	569.25	/ 575.25	572.25	-16.50
fob Mediterranean (coasters)	638.00	/ 644.00	641.00	-16.50
fca Mediterranean (rail)	683.00	/ 689.00	686.00	nc
Butane				
cif ARA (large cargoes)	553.50	/ 559.50	556.50	-32.50
fob northwest Europe (coasters)	593.25	/ 599.25	596.25	-18.75
cif ARA (coasters)	611.75	/ 617.75	614.75	-13.00
fob ARA (barge)	613.50	/ 619.50	616.50	-13.25
fca ARA (rail)	576.25	/ 582.25	579.25	-13.25
cif Mediterranean (large)	522.50	/ 528.50	525.50	-32.50
fob Mediterranean (coasters)	639.25	/ 645.25	642.25	-13.50
Competing fuels, 07 Nov				
NWE small-scale LNG €/MWh	44.85	/ 45.40	45.13	nc
NWE small-scale LNG \$/t C3 equiv	677.96	/ 686.27	682.12	nc

European olefins contract price		€/t
	Nov 24	±
Ethylene	1,212.50	+30.00
Propylene (polymer)	1,085.00	+25.00

Propane and Butane averages		\$/t
	Mid	±
Propane averages		
cif ARA (large cargoes)	594.929	-4.154
fob ARA (barge)	815.595	-9.643
Butane averages		
cif ARA (large cargoes)	611.464	-9.161
fob ARA (barge)	626.107	-9.464

Biopropane		\$/t
	Mid	±
Biopropane fca ARA range, outright	1,580.00	-10.00
Biopropane diff to propane cif ARA (large cargoes)	1,010.00	+6.50
Biopropane diff to propane fca ARA (rail)	748.50	+3.50

ago. The seasonal boost from gasoline blending demand has so far performed below expectations, which, together with improving regional supply, is beginning to tip the balance long. Additional pressure could come from large cargo butane, which has weakened substantially over the last two days, but this had yet to filter through to the coasters market. Fob butane coasters continued to recede from recent highs reached on the back of the Sahara-Ineos deal, lacking further buying support.

NORTHWEST EUROPE

Barges, Railcars

The ARA trading hub was off to a slow start to the week, with much of the region out of the market on account of national holidays. Lacking buying support, local ARA spot propane railcar prices started playing catch up with recent declines across the rest of the barrel. Regional heating consumption has slowly began to increase, as colder weather sets in, but minimum temperatures remain above long-term averages.

No new trades were heard on butane barges with prices on a delivered basis relative to naphtha unchanged at 102.50pc, but outright prices dropped with a fall in naphtha.

Assessment rationale

Propane ARA large cargo (PA0000400) was assessed on the basis of transactions, bids and offers, as and when these are identified in the market commentary, and other market data, in accordance with the methodology.

Butane ARA/UK large cargo (PA0000360) was assessed on the basis of transactions, bids and offers, as and when these are identified in the market commentary, and other market data, in accordance with the methodology.

MEDITERRANEAN

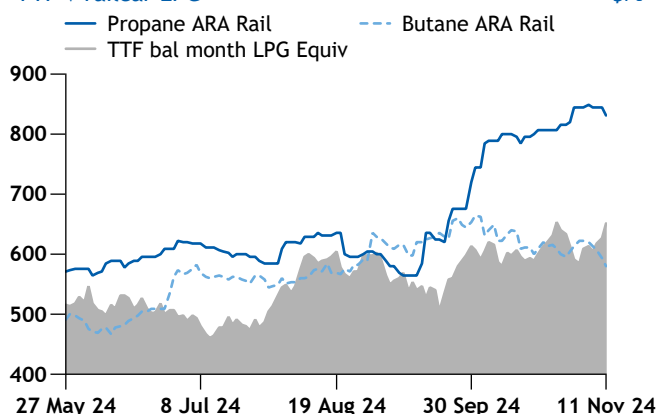
Weak crude kept outright values on both grades tracking lower. Lavera butane held steady relative to naphtha at around 103-4pc, while propane moved down in step with values in the north. Overall the region has yet to see heating demand pick up. The stronger dollar is also eroding local purchasing power, putting a further drag on consumption.

The VLGC Avance Polaris left Houston on Sunday for Morocco's Mohammedia, where it is due on 23 November. So far, November arrivals in the region from the US look set to exceed October's, but they will still be the second lowest for several months if there are no fresh additions in the next few days. The VLGC BW Messina is crossing the Atlantic for arrival on 20 November, but it is not clear yet if it will discharge in Flushing or Lavera.

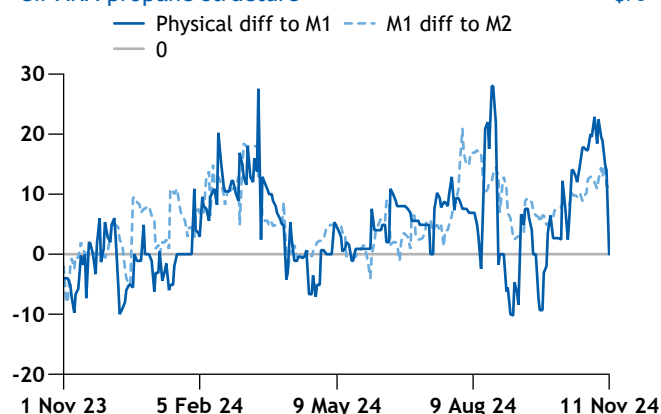
New ANSI freight for 2024-25

Following consultation with the shipping industry, the freight rate used to calculate the Argus North Sea Index (ANSI) for October 2024-September 2025 will be set at \$28/t – unchanged from 2023-24. The freight element is based on average time-charter rates for mid-size cargoes on North Sea routes.

TTF v railcar LPG



Cif ARA propane structure



EASTERN EUROPE

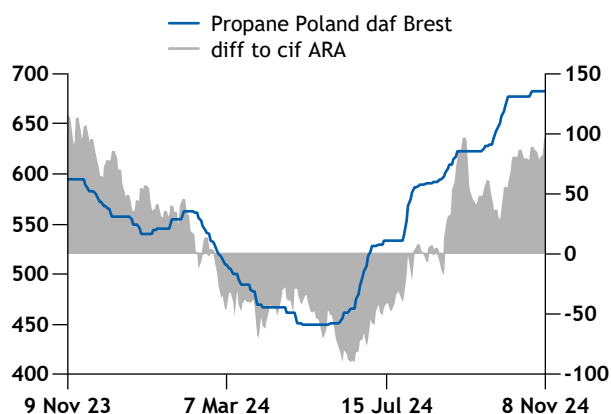
There were no daf Brest prices on November 11 due to a public holiday in Poland.

Argus fob Black Sea assessments for propane, butane, and propane-butane mix did not change, as all discussions were within current ranges. Turkish and Bulgarian importers are discussing contracts for next year for supply from Algeria, America, Turkey and Russia.

Eastern Europe			\$/t
	±	Bid/Ask	±
Daily			
daf Brest pro-but mix	-	-	-
daf Brest pro-but mix €/t	-	-	-
daf Brest propane	-	-	-
daf Brest propane €/t	-	-	-
daf Brest pro-but mix floating premium		-	-
daf Brest pro-but mix floating premium €/t		-	-
daf Brest propane diff to cif ARA (large)		-	-
Argus Polish Domestic Index		-	-
fob Black Sea pro-but mix	nc	520.00/ 570.00	nc
fob Black Sea propane	nc	530.00/570.00	nc
fob Black Sea butane	nc	530.00/ 560.00	nc
fot Burgas (Lukoil posted) pro-but mix		709.0	-7.0
Weekly			
fca/fot Polish ports propane	-	-	-
daf Ukraine western border pro-but mix	-45.00	780.00/820.00	-20.00
daf Bekabad pro-but mix	+20.0	480.0/520.0	+20.0

Daf Brest propane vs cif ARA large

\$/t



New ANSI freight for 2023-24

Following consultation with the shipping industry, the freight rate used in the Argus North Sea Index (ANSI) for October 2023-September 2024 will be \$28/t – up by \$3.50/t compared with 2022-23. The freight element is based on average time-charter rates for mid-size cargoes on North Sea routes.

AMERICAS

US Gulf exports

Discussions for December-loading spot propane cargoes weakened slightly as details emerged of an early December loading sold Friday at Mont Belvieu +19.5¢/USG.

December AFEI/LST paper traded at a slightly wider \$207-\$210/t Monday.

VLGC freight edged higher in discussions, with December fixtures reported between \$102-\$105/t on a Houston-Chiba basis.

Mont Belvieu light NGLs

Mont Belvieu, Texas, LST propane lagged declines in crude and was valued at a stronger 49.1pc of Nymex WTI.

Propane declined with crude as December Nymex WTI fell by \$2.34/bl to \$68.04/bl, but continues to see some support from export demand and declining inventories.

November LST propane opened 1¢/USG lower at 79.75¢/USG and traded as low as 79¢/USG in the morning before rising to 80¢/USG in the afternoon. December LST propane traded at 79.875¢/USG and at a 0.25¢/USG carry to November in a spread.

November EPC propane opened 1.125¢/USG lower at 79.75¢/USG and traded as low as 79.25¢/USG in the morning before rising to 80.125¢/USG in the afternoon. December EPC propane was discussed between 80-80.375¢/USG, and January was discussed between 80.375-80.5¢/USG in the afternoon.

November EPC ethane rose by 1.25¢/USG to a new high in November, lagging gains in Nymex natural gas at the Henry Hub, as stocks remain ample. EPC ethane opened 0.875¢/USG higher at 19.25¢/USG and traded as high as 19.5¢/USG. December ethane traded at 19.5¢/USG and at a 0.125¢/USG carry to November in a spread. November Targa ethane traded at 19.5¢/USG and at parity to EPC in a spread.

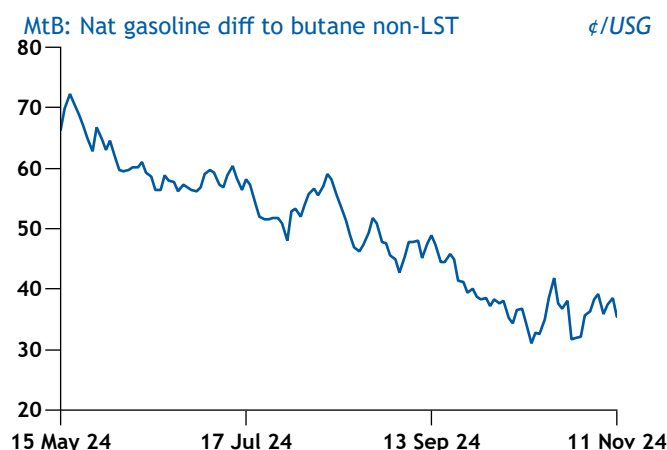
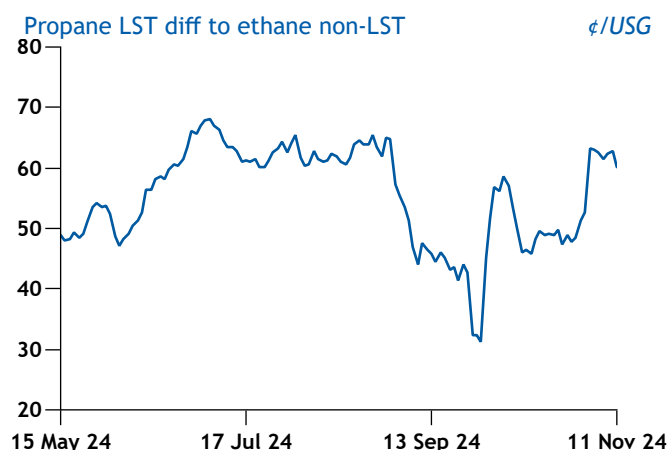
E/P mix at EPC was bid at 15¢/USG and was assessed above that level.

Mont Belvieu heavy NGLs

Mont Belvieu, Texas, EPC butane declined, lagging losses in Nymex RBOB and leaving it valued at a stronger 58.8pc of gasoline futures.

November EPC butane opened 0.375¢/USG lower at 115.375¢/USG and fell to 114.5¢/USG by midday, pushing the day's midpoint lower by 0.75¢/USG to 115¢/USG. December EPC butane traded between 112.25-112.75¢/USG, and a November/December spread traded at 2.5¢/USG backwardation.

November LST refinery-grade butane was offered as low



as 115¢/USG and was assessed just below that level, at a slight discount to normal.

November EPC isobutane fell alongside butane, opening 1.5¢/USG lower at 113.25¢/USG and rising to 114.25¢/USG thereafter, leaving the day's midpoint 1¢/USG weaker. December isobutane was discussed at a 1.25¢/USG discount to the prompt month.

November EPC natural gasoline's midpoint declined by 3.875¢/USG, opening at 149¢/USG and peaking at 151.75¢/USG by midday, lagging declines in crude. Natural gasoline's value relative to crude strengthened to 92.8pc, its strongest value to Nymex WTI since 27 January, as natural gasoline sees some support from tightening supplies.

November Targa natural gasoline was offered as low as 152.875¢/USG and was assessed just below that level. No firm bids or offers for LST natural gasoline were discussed, and LST was assessed at 1.375¢/USG discount to EPC.

AMERICAS

Americas: Mont Belvieu in-well (Nov 24)					¢/USG
VWA	±	Low	High		±
Propane					
Enterprise	79.628	-1.125	79.250 /	80.125	-1.125
Enterprise \$/t		-5.86	412.89 /	417.45	-5.86
LST	79.489	-1.250	79.000 /	80.000	-1.250
Targa	79.625	-0.250	79.375 /	79.875	-0.750
Butane					
Enterprise	114.809	-0.500	114.500 /	115.375	-1.125
Enterprise \$/t		-2.27	518.69 /	522.65	-5.10
Enterprise Isobutane	113.750	-1.250	113.250 /	114.250	-0.750
LST	114.625	-0.500	114.250 /	115.000	-0.500
Ethane					
Enterprise ethane	19.354	+1.500	19.250 /	19.500	+1.125
Enterprise ethane \$/t		+11.07	142.06 /	143.91	+8.30
Targa	19.50	+1.00	19.25 /	19.75	+1.38
Natural gasoline					
Enterprise	151.212	-4.000	149.000 /	151.750	-3.625

US Gulf coast LPG				
	Low	High	Mean	
Propane				
fob USGC, spot terminal fee \$/t	+100.29	/	+102.90	+101.60
fob USGC ¢/USG	99.438	/	99.938	99.688
fob USGC \$/t	518.07	/	520.67	519.37
del Japan (AUSJ) \$/t	623.0	/	625.5	624.25
del ARA (AUSE) \$/t	575.0	/	577.5	576.25
AFEI™ propane calculated netback USGC \$/t				423.91
Butane				
fob USGC ¢/USG	128.500	/	129.500	129.000
fob USGC \$/t	582.11	/	586.64	584.37

LPG Freight rates		
	\$/t	±
VLGC Ras Tanura-Chiba	47.50	nc
VLGC Houston-Chiba (via Panama)	105.00	+2.00
VLGC Houston-Flushing	57.00	+2.00

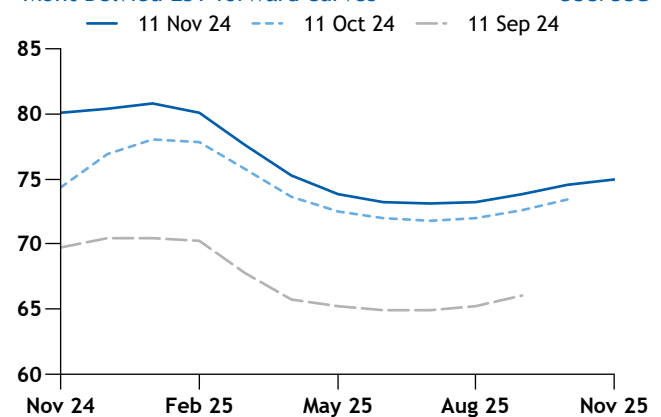
Delivered LPG Brazil		
	Mid	±
Propane Santos	597.19	-4.87
Propane-butane 90:10 Santos	603.72	-4.36
Propane-butane 70:30 Santos	616.76	-3.33
Propane-butane 50:50 Santos	629.81	-2.30
Propane Suape	579.07	-4.47
Propane-butane 90:10 Suape	585.59	-3.96
Propane-butane 70:30 Suape	598.64	-2.93
Propane-butane 50:50 Suape	611.68	-1.90

Americas: Mont Belvieu in-well (Dec 24)					¢/USG
	±	Low	High		±
Propane					
Enterprise	-0.750	80.000 /	80.375		-0.875
Enterprise \$/t	-3.91	416.80 /	418.75		-4.56
LST	-0.625	79.625 /	80.125		-0.625
Targa	-0.625	79.625 /	80.125		-0.625
Butane					
Enterprise	nc	112.250 /	112.750		+0.250
Enterprise \$/t	nc	508.49 /	510.76		+1.13
Enterprise Isobutane	-1.250	112.000 /	113.000		-0.750
LST	nc	112.000 /	112.500		nc
Ethane					
Enterprise ethane	+0.750	19.250 /	19.750		+1.000
Enterprise ethane \$/t	+5.53	142.06 /	145.75		+7.38
Targa	+0.75	19.25 /	19.75		+1.00
Natural gasoline					
Enterprise	-4.000	146.500 /	147.000		-4.000

US forward market					¢/USG
	±	Bid	Ask		±
Mont Belvieu LST propane					
Nov 24	-0.500	79.750 /	80.250		-0.500
Dec 24	-0.625	79.625 /	80.125		-0.625
Jan 25	-0.625	80.000 /	80.500		-0.625
Feb 25	-0.625	79.375 /	79.875		-0.625
1Q 25	-0.625	78.750 /	79.250		-0.625
Mont Belvieu EPC butane					
Nov 24	-0.750	114.250 /	114.750		-0.750
Dec 24	-0.125	112.125 /	112.625		-0.125
Jan 25	+0.250	109.875 /	110.375		+0.250
Feb 25	+0.125	105.250 /	105.750		+0.125
1Q 25	+0.125	104.250 /	104.750		+0.125

Americas: Enterprise in-well averages (Nov 24)			USC/USG
	Month to date		±
Propane	80.661		-0.162
Butane	115.250		-0.052

Mont Belvieu LST forward curves USC/USG

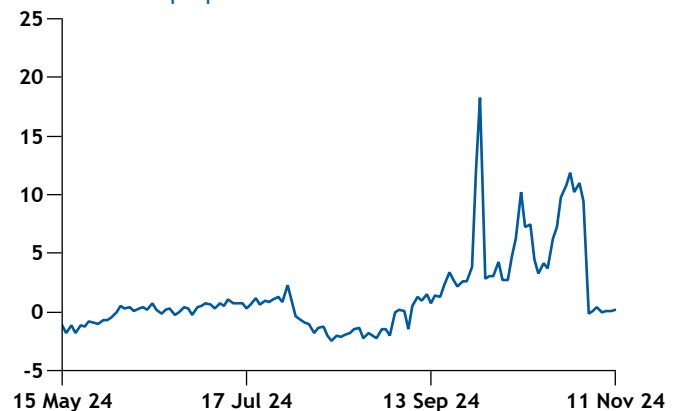


US DEALS

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Mont Belvieu propane non-Tet vs Tet

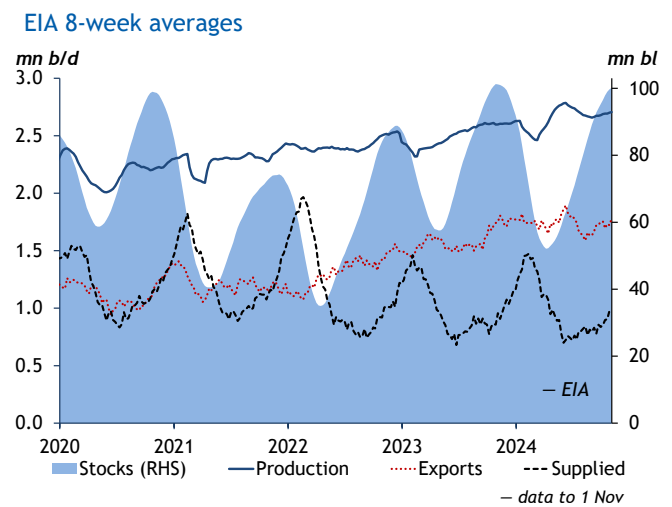
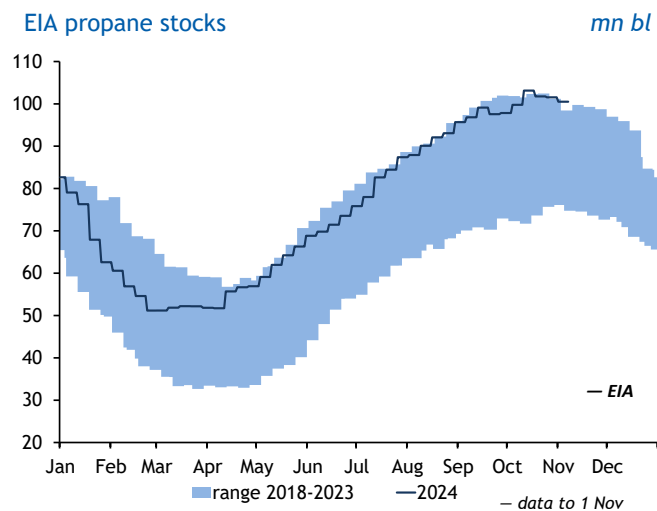
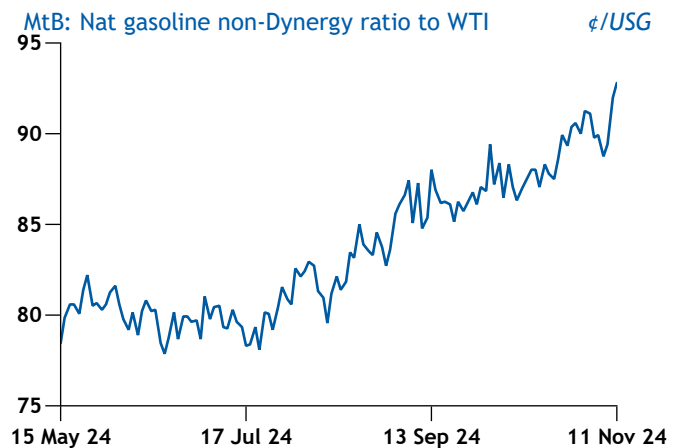
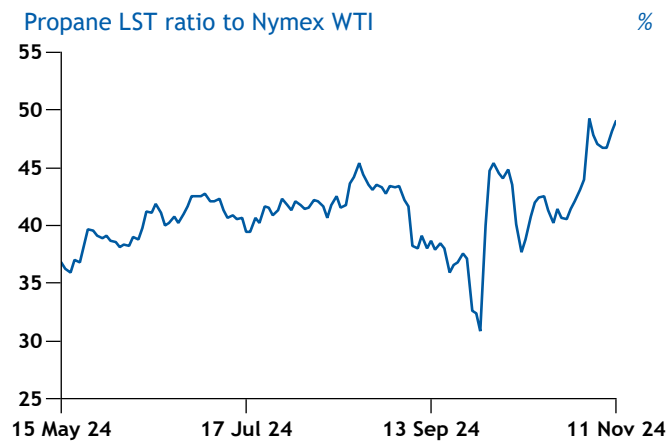
USC/USG



US DEALS

Mont Belvieu spot deals			
	Timing	¢/USG	bl
	Nov	79.500	10,000
	Nov	79.625	10,000
	Nov	79.625	10,000
	Nov	79.625	10,000
	Nov	79.750	10,000
	Nov	79.750	10,000
	Nov	79.750	10,000
	Nov	79.750	10,000
	Nov	80.000	15,000
	Nov	80.000	10,000
	Nov	80.125	10,000
Propane LST	Nov	79.000	10,000
	Nov	79.250	10,000
	Nov	79.250	10,000
	Nov	79.250	10,000
	Nov	79.250	10,000

Mont Belvieu spot deals			
	Timing	¢/USG	bl
	Nov	79.500	10,000
	Nov	79.500	10,000
	Nov	79.625	10,000
	Nov	79.750	10,000
	Nov	80.000	20,000
	Dec	79.875	10,000
	Nov/Dec	-0.250	10,000
Propane LST/Propane EPC	Nov	-0.250	10,000
	Nov	-0.250	10,000
	Nov	-0.250	10,000
	Nov	-0.250	10,000
	Nov	-0.250	5,000
	Nov	-0.125	10,000
Propane Targa	Nov	79.625	10,000



INTERNATIONAL SWAPS

Propane paper prices globally shrugged off falls across the wider oil and oil products markets on Monday. Public trading sessions in both east and west markets saw bids go unmet to prop up values to record marginal outright falls while posting significant relative gains.

While northwest European (NWE) physical pricing was down sharply as discussions moved from November to December in a backwardated market, November cif ARA value was assessed at \$570/t, down just \$2.50/t. Similarly slight depreciations were posted thereafter as the NWE curve moved little, bar a small easing on the prompt backwardation to \$11/t from \$11.50/t after December was assessed at \$559/t, down \$2/t, after being last seen bid at \$558/t at London close.

November AFEI value was assessed at \$626.75/t, down just \$1.25/t. While the front month Asia swap lacked definition at London close, December was seen bid and offered in a tight \$625/t at \$627/t market and was assessed at \$626/t, the midpoint.

In contrast to these slight propane depreciations, ICE Brent futures shed \$1.75/bl to \$71.88/bl, a loss of around 2.5pc.

Reported done (\$/t)

570 (2kt) Nov cif ARA (16:15-16:30)

558 (4kt) Dec cif ARA

532 (2.5kt) Q1 cif ARA

59 (2kt) Jan-Dec cif ARA

626 (2kt), 626 (3kt), 626 (2kt), 626 (3kt) Dec CP

8 (5kt) Dec-Jan CP

630.5 (1kt), 630.5 (2kt), 630.5 (2kt), 630.5 (5kt), 624 (3kt) Dec AFEI

608 (5kt) Q1 AFEI

554.5 (5kt) Q2 AFEI

5.5 (10kt) Dec-Jan AFEI

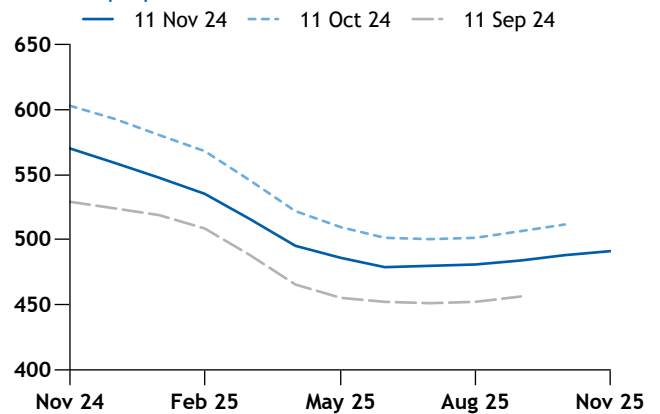
61.5 (3kt) Jan-Dec AFEI

12 (10kt) Apr-May AFEI

70 (1kt), 71 (1kt), 71 (1kt) Q2 AFEI-cif ARA

2 (2kt), 2 (1kt) Dec AFEI-CP

Cif ARA propane forward curves



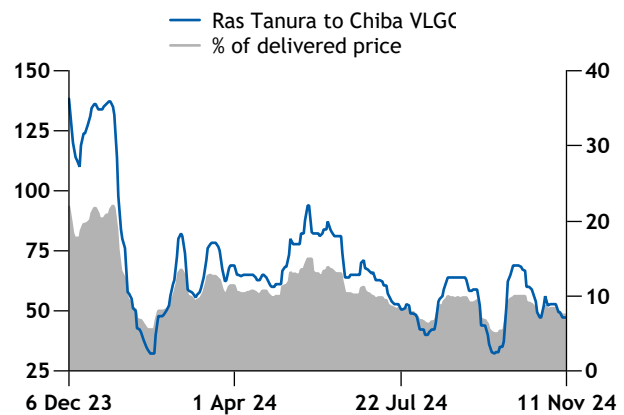
International swap prices (4:30pm London)										\$/t
	Propane cif ARA	Naphtha northwest Europe	Propane CP	Propane Argus Far East Index (AFEI) [™]	Propane Mont Belvieu LST \$/USG	Propane less naphtha	AFEI [™] less propane cif ARA	Mont Belvieu less Propane cif ARA	Propane Mont Belvieu less AFEI [™]	AFEI [™] less propane CP
M1 differential to physical	+0.00	+2.75	-	+5.75	-					
Nov 24	570.00	618.25	-	626.75	80.125	-48.25	+56.75	-152.55	-209.30	-
Dec 24	559.00	613.75	625.00	626.00	80.375	-54.75	+67.00	-140.25	-207.25	+1.00
Jan 25	547.25	610.50	617.50	620.75	80.750	-63.25	+73.50	-126.54	-200.04	+3.25
Feb 25	535.75	606.00	609.50	611.25	80.125	-70.25	+75.50	-118.30	-193.80	+1.75
Mar 25	515.75	601.50	592.50	591.25	77.625	-85.75	+75.50	-111.32	-186.82	-1.25
Apr 25	495.25	597.00	567.50	570.00	75.250	-101.75	+74.75	-103.20	-177.95	+2.50
May 25	486.00	593.25	544.50	558.00	73.875	-107.25	+72.00	-101.11	-173.11	+13.50
Jun 25	479.25	589.75	528.50	549.25	73.250	-110.50	+70.00	-97.62	-167.62	+20.75
Jul 25	479.50	586.75	519.50	548.25	73.125	-107.25	+68.75	-98.52	-167.27	+28.75
Aug 25	480.75	584.00	517.50	549.75	73.250	-103.25	+69.00	-99.12	-168.12	+32.25
Sep 25	484.00	581.75	520.00	554.25	73.875	-97.75	+70.25	-99.11	-169.36	+34.25
Oct 25	488.25	579.75	525.50	559.25	74.500	-91.50	+71.00	-100.10	-171.10	+33.75
Nov 25	491.25	577.50	530.00	561.50	75.000	-86.25	+70.25	-100.50	-170.75	+31.50
4Q 24	564.50	-	-	626.50	80.250	-	+62.00	-146.40	-208.40	-
1Q 25	533.00	606.00	606.50	607.75	79.500	-73.00	+74.75	-118.80	-193.55	+1.25
2Q 25	486.75	593.25	546.75	559.00	74.125	-106.50	+72.25	-100.56	-172.81	+12.25

FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)

LPG Freight rates			\$/t
	Size	Rate	±
Ras Tanura-Chiba	VLGC	47.50	nc
Houston-Chiba (via Panama)	VLGC	105.00	+2.00
Houston-Flushing	VLGC	57.00	+2.00
Ras Tanura-New Mangalore/Haida (5-day rolling average)	VLGC	34.85	-0.98
Houston-Lagos (5-day rolling average)	MGC	93.52	-0.26
Houston-Callao/Pisco (5-day rolling average)	MGC	73.09	-0.16

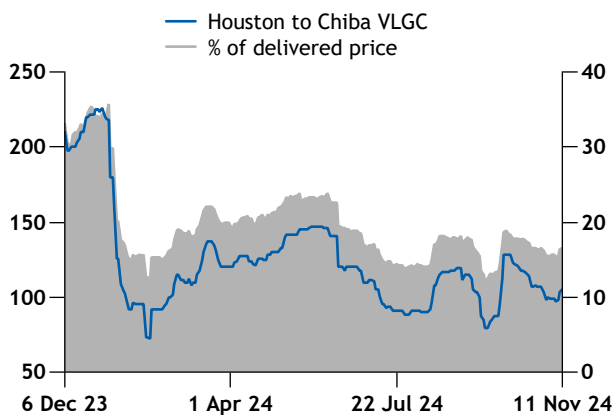
Ras Tanura-Chiba VLGC AFEI propane

\$/t



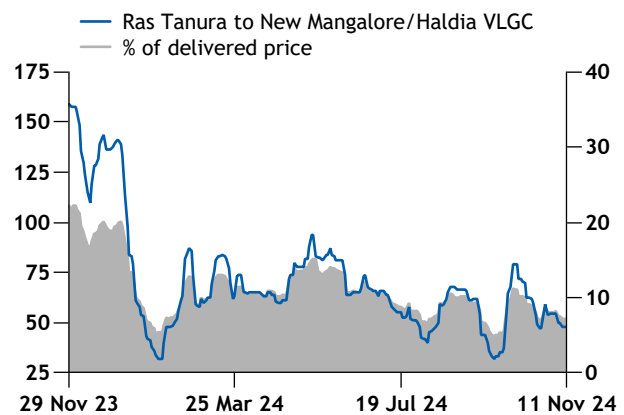
Houston-Chiba VLGC AFEI propane

\$/t



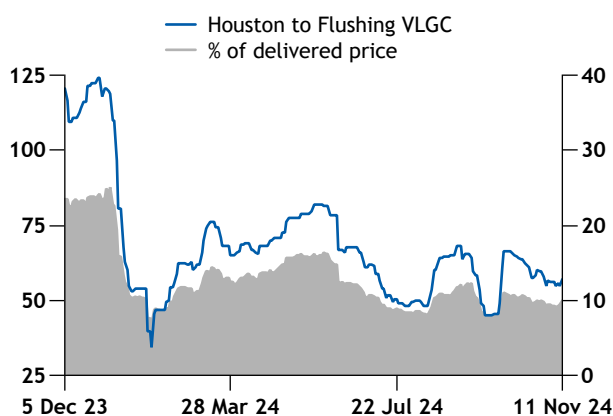
Ras Tanura - India VLGC 50:50

\$/t



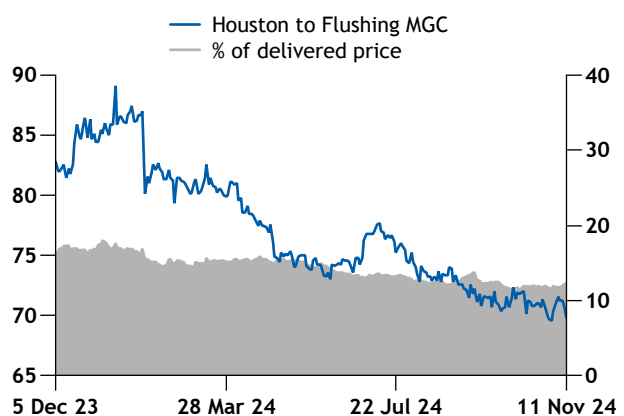
Houston-Flushing VLGC cif ARA propane

\$/t



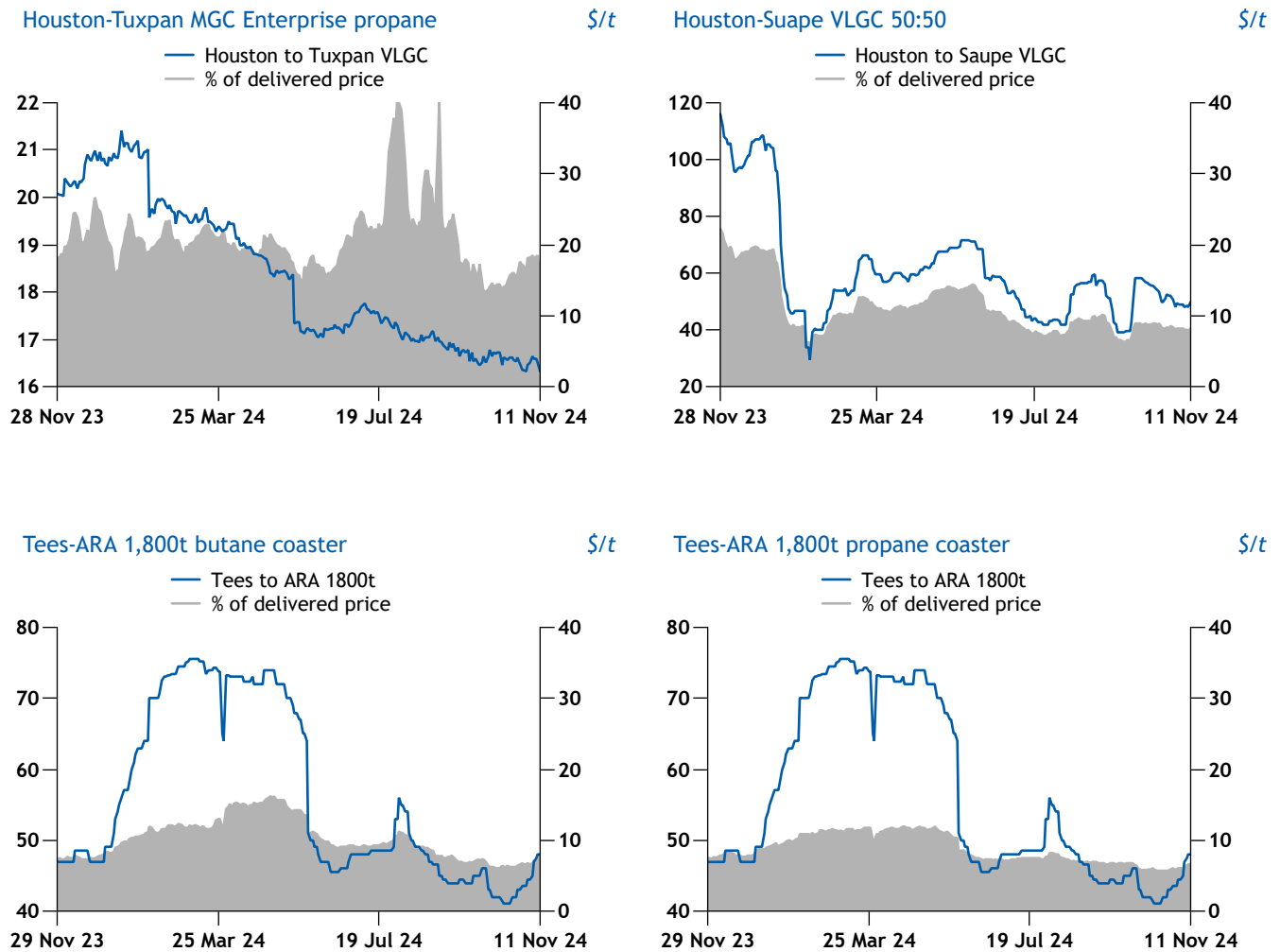
Houston-Flushing MGC cif ARA propane

\$/t



Full range of VLGC, MGC and coaster rates as well as commentaries, news and arbitrage maps are available in *Argus Gas Freight*. For more information, please e-mail: FreightTeam@argusmedia.com

FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)



Argus Gas Freight; ILPG

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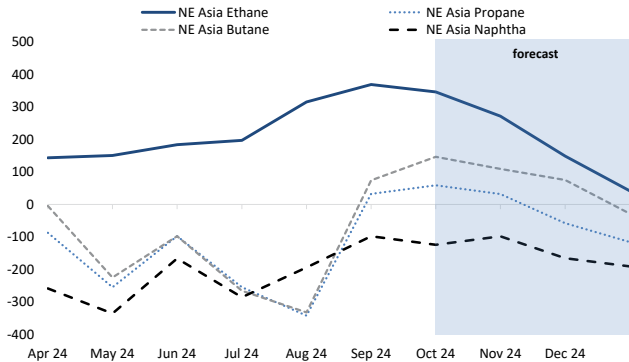
LPG Imports + Freight - Global

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PETROCHEMICALS CHARTS

NEA steam cracker net cash cost margin

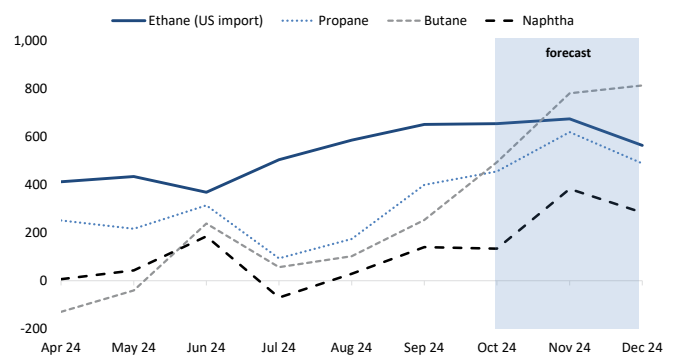
\$/t



[Click here for Argus Olefins Margins Service](#)

NWE steam cracker net cash cost margin

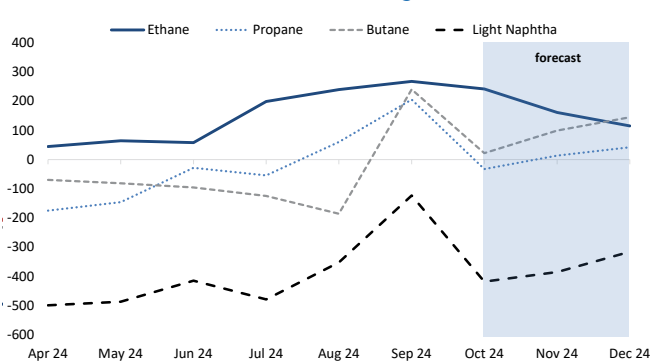
€/t



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US steam cracker net cash cost margin

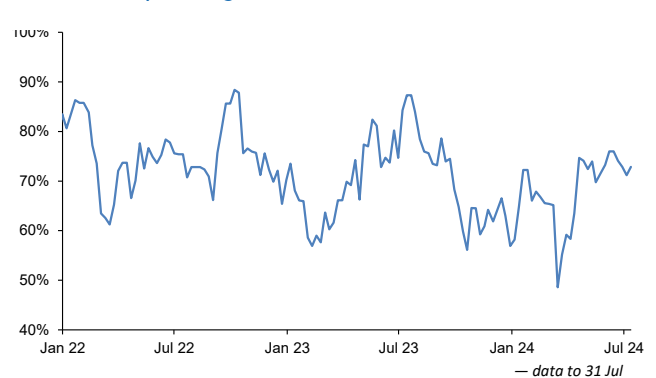
\$/t



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China PDH operating rates

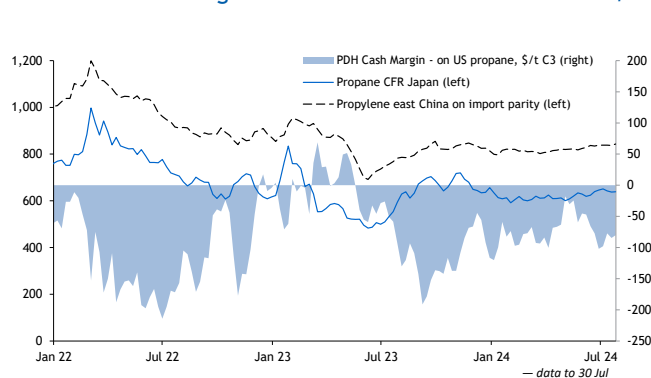
%



[Click here for Argus Global Polypropylene](#)

Asia PDH cash margin

\$/t



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INDUSTRY NEWS

China to start three new PP plants in late 4Q

China will commission three new polypropylene (PP) plants with a total nameplate capacity of 1.75mn t/yr late in the fourth quarter.

Ineos-Sinopec's petrochemical facility in Tianjin achieved on-spec olefins at its cracker on 6 November. The companies plan to commence commercial operations at the 350,000 t/yr PP unit this week, following a successful trial run in September. The facility, a joint venture equally owned by Ineos and Sinopec, is located in Nangang in northern China.

The privately owned Shandong Yulong Petrochemical complex also completed trial runs at its No.1 and No.3 PP units during the first phase on 7 November. The complex, located in Longkou city, Shandong province, comprises three PP units with a total capacity of 1.1mn t/yr. The 400,000 t/yr No.1 PP unit uses Sinopec technology, while the 400,000 t/yr No.3 PP unit uses Novolen Technology. The No.5 PP unit, with a capacity of 300,000 t/yr, uses Horizon Technology, and is expected to complete its trial run before early December when the upstream cracker is set to achieve on-spec olefins.

Jincheng Petrochemical, another private company located in Zibo, Shandong, in northern China, achieved on-spec PP production at its 300,000 t/yr unit on 9 November. This unit uses Sinopec technology and aims to produce ultra-high molecular weight PP (UHMWPP) using a self-developed Ziegler-Natta catalyst.

Pricing competition intensifies

These additional capacities are expected to exert further downward pressure on domestic PP prices as producers aim to secure their market share by offering discounts. China's PP self-sufficiency rate is now expected to reach 95pc this year as a result of the additions. Consequently, an increasing number of producers, including new start-ups, are expected to seek more export opportunities in other countries to avoid intense regional competition in China.

At the same time, lower PP prices are likely to squeeze the margins of domestic PP producers, especially with a series of new PP plants set to come on line. Chinese producers are facing consistently high production costs on top of negative margins. This will gradually weaken price competitiveness among producers, resulting in further reduced operating rates or, ultimately, capacity rationalisation.

MGCs push Exmar 3Q shipping profits up

Longer voyages for midsize gas carriers (MGCs) moving ammonia from the Mideast Gulf to Europe around the Cape of Good Hope – owing to Yemen-based Houthi attacks on

shipping in the Red Sea – have pushed up time-charter freight rates, helping to turn Belgian shipowner Exmar's third-quarter shipping results to a profit from a loss a year earlier.

Exmar's shipping segment made a profit of \$8.5mn in July-September, up from a \$1.8mn loss in the third quarter of last year. The result was supported by a 4.5pc increase in the company's MGC time-charter equivalent (TCE) rate – the daily revenue for its MGC fleet – to \$26,812/d from \$25,640/d over the period.

"Time-charter rates for MGCs continued at healthy levels whilst the spot market saw a decline in activity due to VLGC [very large gas carrier] rates being under pressure. The ammonia market saw an uplift in pricing, which created additional activity," the firm said.

Exmar continued to keep its vessels on mid-term and long-term time-charter agreements rather than moving them to the spot market.

But losses in all other segments crimped the company's overall profits. Exmar's VLGC TCE rate fell by 29pc to \$31,403/d from \$44,681/d a year earlier, the pressurised 3,500m³ coaster TCE softened by 8.4pc to \$7,769/d and pressurised 5,000m³ coasters slipped by 7.4pc to \$8,499/d.

VLGC rates were largely suppressed in the third quarter – Argus' Ras Tanura-Chiba VLGC freight rate averaged \$51.94/t in the period, down from \$120.93/t in July-September 2023. Seamless transits through the Panama Canal allowed ships to complete their voyages quickly and pool in the Atlantic, while a sequence of weather-related delays at US terminals weighed on freight demand.

Among small coaster vessels, the company noted that seasonal summer pressure in Europe weighed on freight rates for its pressurised fleet, but it expects higher demand in the winter, especially for its 5,000m³ fleet.

Exmar's fleet consists of 17 MGCs, three VLGCs, one LNG tanker and 10 pressurised ships – although four of the latter were sold for delivery between the last quarter of 2024 and the first quarter of next year. The company also operates a floating storage and regasification unit and an offshore vessel.

By Yohanna Pinheiro

Indorama 3Q chemical output up, sales flat

Thailand-based petrochemical producer Indorama Ventures increased third-quarter production from a year earlier, while sales volumes were unchanged.

Production volumes rose to 3.54mn metric tonnes (t), up by 4.4pc from the third quarter last year. Indorama's global

INDUSTRY NEWS

operating rates rose to 82pc in the quarter, up from 69pc a year earlier and up from 78pc in the second quarter of this year.

The year-over-year improvement follows a period of lower downstream demand and destocking, Indorama said.

While production was up, sales volumes in the quarter were steady with a year earlier at 3.54mn t.

Sales volumes in the combined PET segment dipped to 2.77mn t, down by 1pc from a year earlier and down by 3pc from the second quarter. The segment includes PET, integrated MEG, MTBE and merchant purified ethylene oxide (EO), among other products.

The Indovina unit, which includes propylene oxide (PO) and propylene glycol (PG), reported sales volumes of 363,000t, up on the year by 10pc but down by 2pc from the previous quarter.

Growth in the Indovina sector was led by higher demand in crop solutions, especially in South America where the company saw a mix of market recovery and market share gain. Home and personal care demand continues to be robust, and North American PG demand for de-icing picked up in the third quarter, the company said.

The fourth quarter is seasonally slower, and Indorama expects lower demand through the close of the year as customers reduce inventories.

Indorama reported a profit of 1.5bn baht (\$43mn) in the third quarter, up from 195mn baht a year earlier.

By Catherine Rabe

Shell completes Moerdijk pyrolysis upgrader

Shell has completed construction of a 50,000 t/yr unit that can upgrade pyrolysis oil at its site in Moerdijk, the Netherlands.

The upgrader purifies pyrolysis oil, derived from plastic waste, so it can be used as a feedstock for the cracker at

Moerdijk to produce new chemicals.

Shell recently signed a supply deal with Brazilian petrochemical and polymer producer Braskem to supply "circular" feedstock for polypropylene (PP) production from pyrolysis oil processed at Moerdijk.

In July Shell secured a pyrolysis oil offtake agreement with German waste management and recycling organisation [Der Gruene Punkt](#). Shell signed an [offtake agreement in 2021](#) with chemical recycler Pryme.

By George Barsted



The banner features the Argus logo at the top left. The main title 'Argus Green Marine Fuels Asia Conference' is prominently displayed in a large, bold, dark blue font. Below the title, the dates '18-19 February 2025 | Singapore' are listed. A tagline, 'Uniting industry leaders to propel the future of green marine fuels across Asia', is written in a smaller, italicized font. A red circular badge on the right side of the banner contains the text 'Super early bird - book by 8 November to save \$500!'. The background of the banner shows a city skyline at sunset, with the Singapore skyline being the most recognizable.

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ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website <https://www.argusmedia.com/en/about-us/governance-compliance>

INDUSTRY NEWS

Mexico LPG prices up for first time in weeks

Mexico's average LPG retail price cap increased after it remained steady for five weeks, tracking an uptick in US propane prices.

The average of 2,475 city-specific retail price caps for 10-16 November increased to Ps10.65/l (\$1.97/USG), up by 2.2pc from Ps10.41/l (\$1.93/USG) the previous week.

In the previous five weeks, Mexico's energy regulatory commission (CRE) had not changed the maximum allowed prices at any location since President Claudia Sheinbaum took office on 1 October.

The lowest individual cap nationwide ticked up to Ps9.46/l, from Ps9.42/l the previous week in the northern state of Chihuahua, near US export hubs.

The highest maximum retail price increased to Ps12.34/l, from Ps9.29/l for Baja California Sur, where logistics are more constrained.

Mexico's energy regulatory commission CRE uses a two-week window of international prices to set the maximum selling price for LPG every week.

Meanwhile, prices for propane delivered fob to Mexico's east coast increased by 2.3pc to \$1.01/USG on 8 November, up from 98.7¢/USG a week earlier, according to Argus assessments.

By Cas Biekmann

Union Pacific raises rail demurrage fees

Western US railroad Union Pacific is increasing some demurrage rates and charges for private empty car storage, diversions and unit train charges from 6pc-29pc as part of an effort to make operations more efficient.

The adjustments are "designed to improve utilization of rail car assets and increase efficiency in your supply chain," Union Pacific said on 4 November. Carriers assess demurrage fees when shippers hold on to carrier-owned cars for too long or fail to remove their own cars from railroad-owned property.

The "thoughtful adjustments" to charges identified in Union Pacific tariff 6004 come after a recent review of demurrage and accessorial charges. Accessorial charges are fees for items beyond normal handling, such as diverting a train in transit, ordering a car but returning it empty, weighing a railcar, or providing incomplete or incorrect shipping instructions.

The largest increase is related to delays in loading and unloading of certain private railcars. That rate will rise to \$135 per car per day, up by 29pc from \$105 per car per day. Demurrage for some railroad-owned cars will rise by 7.1pc to

\$225 per car per day.

Other large increases are from fees related to unit trains, including deadhead train moves, which are movements of a train crew from one point to another or to a train by vehicle transportation or by train. That fee will rise to \$4,000/trip, up by 25pc from \$3,200/trip.

By Abby Caplan

Brazil LPG program delayed, reviewed

Brazil's lower house has removed a proposed LPG assistance program from its urgent voting schedule, submitting it to further review and revisions.

The program [announced in August](#) is still under deliberation, but officials now expect further revisions before it moves forward and launches on 1 January.

The bill may add new controls to avoid fraud, the mines and energy ministry's petroleum, natural gas and biofuels secretary Pietro Mendes said last week during a debate in the lower house about LPG.

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INDUSTRY NEWS

Congressman Hugo Leal, the bill's overseer, told *Argus* that he will propose creating LPG cylinders smaller than the typical household 13kg models to ease access for low-income families.

Low-income families spend 70pc of their resources on housing and groceries, according to Carlos Ragazzo, a researcher at the Getulio Vargas Foundation. That suggests that the current government financial support has likely been used for monthly expenses rather than substituting firewood usage for cooking with LPG.

Consumption of firewood for cooking fell from 2005-2015 (see chart), thanks to improved economic conditions throughout the country, according to energy research firm EPE. But the share of households that use firewood for cooking has hovered around 25pc since 2015, even after the

launch of program to promote LPG cooking use in 2021 to help those families during the Covid-19 pandemic.

Leal met with lower house leader Arthur Lira on 5 November to discuss the program's proposals and voting agenda, but no details have emerged since.

Almost 1mn Brazilian households cook with biomass only. That represents 1.1pc of the 12.7mn households that use biomass for any energy need. Additionally, 56pc of the biomass-only households are low-income families.

A 13kg LPG cylinder in Brazil costs R106.63 (\$18.49), on average. That represents 7pc of Brazil's minimum wage. Low-income families usually receive only half of the minimum wage, on average.

By Betina Moura



Argus International LPG is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 1086-248X

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Publisher
Adrian Binks

Global compliance officer
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Chief commercial officer
Jo Loudiadis

President, Oil
Euan Craik

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

Editor
Peter Wilton
Tel: +44 20 7199 6785
lpgas@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



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