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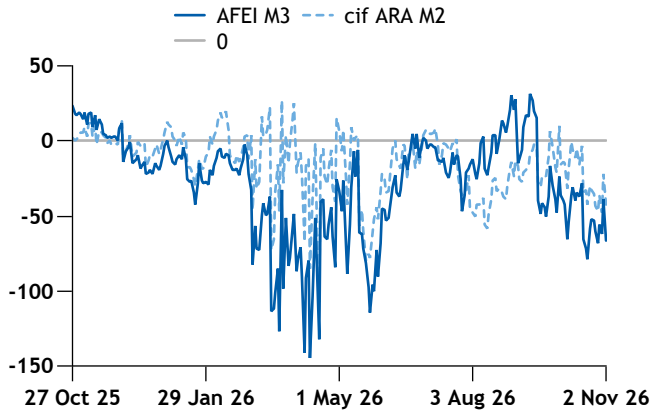
Daily international LPG prices and market commentary

Issue 26-216 | Monday 2 November 2026

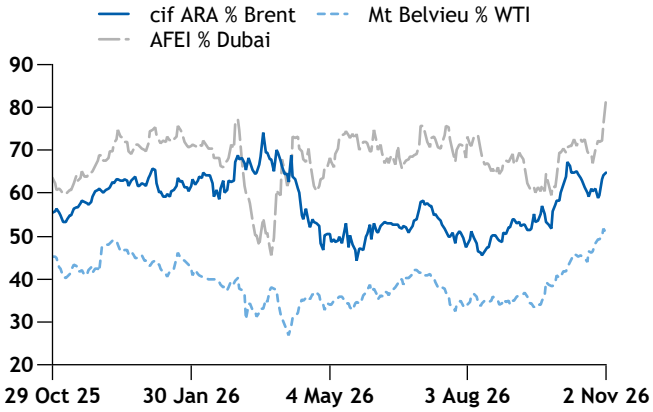
OVERVIEW

Asia-Pacific: Propane prices edged lower
Europe: Prices tumble
North America: Both grades fell.

USG propane vs AFEI/cif ARA $/t



Propane as % of crude %



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PRICES

Key prices: Large Cargo		$/t
	Mid	±
Propane		
Argus Far East Index™ (AFEI™)	1,107.25	-5.50
Argus Chiba Index™ (ACI™)	1,092.25	-0.50
cif ARA (large cargoes)	845.00	-60.00
USGC export fob	661.02	-38.22
Enterprise Mont Belvieu	622.60	-59.26
AFEI™ propane calculated netback USGC	660.97	-10.00
Argus Middle East Index	1,012.00	+22.00
AFEI™ Far East to Mideast Gulf netback	876.25	-5.50
Argus Ningbo Index	1,233.75	+10.00
Argus South China Index	1,228.75	+10.00
Propane India cfr (US origin)	1,074.16	-38.22
Propane India cfr diff to AFEI	+120.16	+34.78
Propane Indonesia cfr (US origin)	1,047.82	-38.27
Propane Indonesia cfr diff to AFEI	+93.82	+34.73
AFEI™ diff to Propane (Dec 26)	+90.25	+69.50
cif ARA diff to Propane (Nov 26)	+18.00	-2.00
AFEI™ west Africa netback	742.88	-7.82
Butane		
Argus Far East Index™ (AFEI™)	1,207.25	+4.50
Argus Chiba Index™ (ACI™)	1,192.25	+9.50
cif ARA (large cargoes)	1,034.25	-88.75
USGC export fob	893.54	-13.06
Enterprise Mont Belvieu	920.44	-32.84
Argus Middle East Index	1,072.00	+22.00
AFEI™ Far East to Mideast Gulf netback	976.25	+4.50
Argus Ningbo Index	1,233.75	+10.00
Argus South China Index	1,228.75	+10.00
Butane India cfr (US origin)	1,306.68	-13.06
Butane Indonesia cfr (US origin)	1,280.34	-13.11
AFEI™ west Africa netback	842.88	+2.18
Freight and Logistics		
VLGC Ras Tanura-Chiba	231.00	nc
VLGC Houston-Chiba (via Panama)	315.00	nc
VLGC Houston-Flushing	172.00	nc
USGC terminal fee	+41.03	nc
USGC terminal fee ¢/USG	+7.875	nc

International monthly prices			$/t
	Month	Propane	Butane
Argus North Sea Index™	Nov 26	830.00	1,068.00
Argus North Sea Index™ (€/t)	Nov 26	740.97	953.44
Sonatrach fob Bethioua	Nov 26	825.00	1,050.00
Saudi Aramco	Nov 26	720.00	780.00
Argus Saudi Index	Nov 26	720.00	780.00
KPC (Kuwait)	Nov 26	720.00	780.00

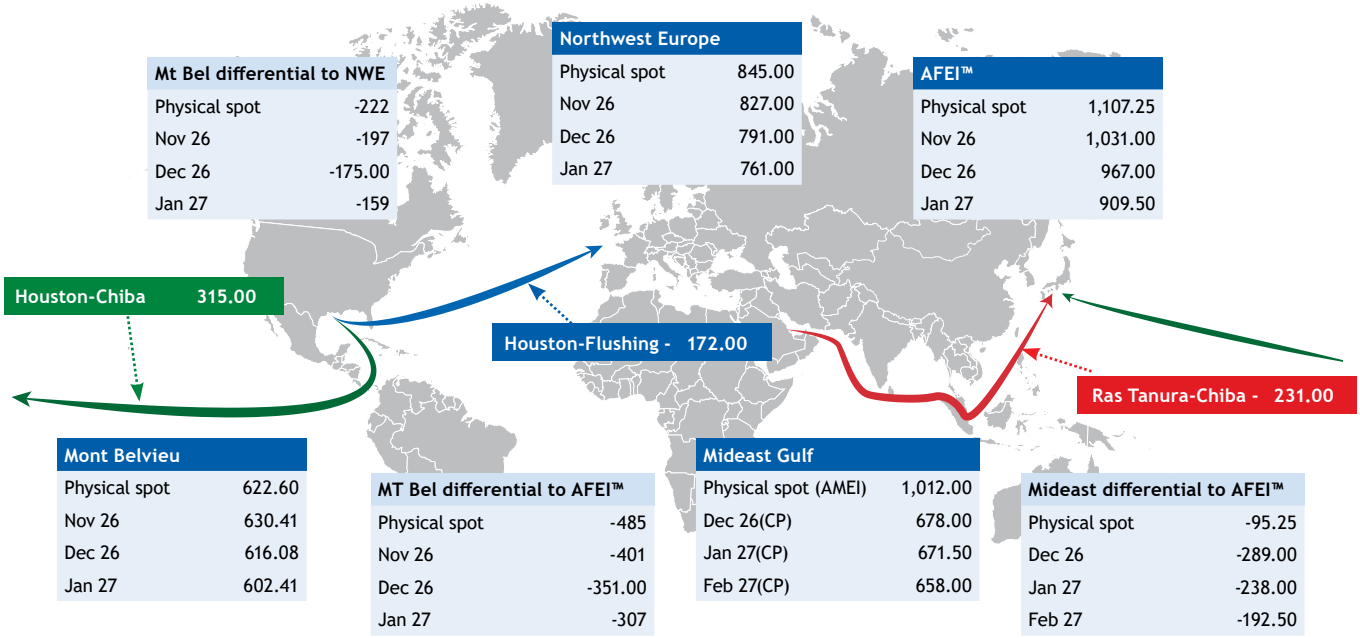
Naphtha		
	Mid	±
cif northwest Europe	930.50	-82.50
cif Mediterranean	895.50	-82.00
cfr Japan	1,044.25	-35.75
fob Mideast Gulf	791.75	-32.55
Ethane		
cfr China	794.4754	nc
Ice Brent futures settlement		
Jan 27	104.77	-8.66
Feb 27	101.70	-7.86
Mar 27	99.04	-7.15

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Propane Regional Comparisons

$/t



ASIA-PACIFIC

Refrigerated

Asia propane prices retreated slightly despite sharp losses on crude benchmarks. November AFEI propane swaps fell by $8/t from the last trading session to settle at $1,084/t at the Asian close, while front-month Brent crude values dropped by $7.58/bl.

In the afternoon window, Unipec tabled an oco bid for 23,000t or 46,000t propane cargo for second-half November delivery basis Chiba at November AFEI +$30/t and November AFEI +$11/t respectively. Vitol returned to bid for 23,000t propane cargo arriving in first-half December basis Chiba at 50pc November AFEI +16/t and 50pc December AFEI +$82/t, which equating to December AFEI +$82.5/t, while Petrochina and SwissChemGas competed to bid at December AFEI +$87/t and November AFEI +$20/t, which equating to December AFEI +$87/t. BW emerged with the highest bid at

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Propane Swaps (5pm Singapore)			*$/t*
CP swaps		**AFEI™ swaps**	
Dec 26	702.00	Nov 26	1,084.00
Jan 27	697.00	Dec 26	1,017.00
Feb 27	681.00	Jan 27	954.00

Butane Swaps (5pm Singapore)			*$/t*
CP swaps		**AFEI™ swaps**	
Dec 26	762.00	Dec 26	1,107.0

Asia-Pacific						*$/t*
	CP basis	**Timing**	**±**	**Bid**	**Ask**	**±**
Propane						
Argus Far East Index™ (AFEI™)					1,107.25	-5.50
Argus Chiba Index™ (ACI™)					1,092.25	-0.50
AFEI™ diff to M1					+90.25	+69.50
Argus Ningbo Index					1,233.75	+10.00
Argus South China Index					1,228.75	+10.00
Japan cfr			-5.50	1,105.50	/ 1,109.00	-5.50
Japan CP cfr	Nov	1H Dec	-5.50	+385.50	/ +389.00	-5.50
Argus Middle East Index					1,012.00	+22.00
Gulf CP fob	Nov	Dec	nc	+305.00	/ +315.00	nc
India cfr					1,178.24	+22.04
India CP cfr	Dec	Dec	nc	+474.24	/ +478.24	nc
Butane						
Argus Far East Index™ (AFEI™)					1,207.25	+4.50
Argus Chiba Index™ (ACI™)					1,192.25	+9.50
Argus Ningbo Index					1,233.75	+10.00
Argus South China Index					1,228.75	+10.00
Japan cfr			+4.50	1,205.50	/ 1,209.00	+4.50
Japan CP cfr	Nov	1H Dec	+4.50	+425.50	/ +429.00	+4.50
Argus Middle East Index					1,072.00	+22.00
Gulf CP fob	Nov	Dec	nc	+305.00	/ +315.00	nc
India cfr					1,238.24	+22.04
India CP cfr	Dec	Dec	nc	+474.24	/ +478.24	nc
Propane-Butane mix						
Argus mixed index					1,207.25	+4.50
Argus Chiba mixed index					1,192.25	+9.50
Japan cfr			+4.50	1,205.50	/ 1,209.00	+4.50

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ASIA-PACIFIC

November AFEI +$20.5/t, which equating to December AFEI +$87.5/t, was booked by SK Gas. The Chinese state-own company also bid 46,000t propane cargo for the same period delivery basis Ningbo at December AFEI +$79/t.

News emerged that a 46,000t propane cargo arriving in first-half December basis east China reportedly changed hands at November AFEI plus mid-$30s/t though this could not be confirmed.

The *Argus* cfr Ningbo propane index for cargoes arriving 27-30 November were valued at $1,241.5/t, while cargoes arriving 1-12 December were valued at $1,231/t in consideration of market discussions. The *Argus* propane Ningbo Index spanning 27 November- 12 December averaged $1,233.75/t.

The *Argus* cfr Ningbo butane Index for cargoes arriving 27-30 November were valued at $1,241.5/t in consideration of market discussions, while cargoes arriving 1-12 December were valued at $1,231/t. The *Argus* butane Ningbo Index spanning 27 November- 12 December averaged $1,233.75/t.

The *Argus* south China propane Index for cargoes arriving 27-30 November were valued at $1,236.5/t, while cargoes arriving 1-12 December were valued at $1,226/t. The *Argus* south China propane Index spanning 27 November- 12 December averaged $1,228.75/t.

The *Argus* south China butane Index for cargoes arriving 27-30 November were valued at $1,236.5/t to reflect market discussions, while cargoes arriving 1-12 December were valued at $1,226/t. The *Argus* south China butane Index spanning 27 November- 12 December averaged $1,228.75/t.

The *Argus* Chiba Index (ACI) for propane cargoes arriving 27-30 November were valued at November AFEI +$16/t or $1,100/t in consideration of market discussions, while cargoes arriving 1-12 December were valued at December AFEI +$5.5/t or $1,089.5/t to reflect the same backwardation as AFEI. The *Argus* Chiba Index for propane spanning 27 November- 12 December averaged $1,092.25/t.

The *Argus* Chiba Index for butane cargoes arriving 27-30 November were valued at $1,200/t, while cargoes arriving 1-12 December were valued at $1,189.5/t. The *Argus* Chiba Index for butane spanning 27 November- 12 December averaged $1,192.25/t.

The *Argus* Chiba Index for mixed cargoes arriving 27-30 November were valued at $1,200/t, while cargoes arriving 1-12 December were valued at $1,189.5/t. The *Argus* Chiba Mixed Index spanning 27 November- 12 December averaged $1,192.25/t

11,500t+11,500t cargoes arriving 27-30 November were valued at $1,215/t, while cargoes arriving 1-12 December

Asia-Pacific						$/t
	CP basis	Timing	±	Bid	Ask	±
Propane pressurised						
South China CP fob	Nov	Nov	nc	+385	/ +395	nc
South China fob		Nov	nc	1,105	/ 1,115	nc
South China CP cfr	Nov	Nov	nc	+415	/ +425	nc
South China cfr	Nov	Nov	nc	1,135	/ 1,145	nc
Vietnam CP cfr	Nov	Nov	nc	+445	/ +455	nc
Butane pressurised						
South China CP fob	Nov	Nov	nc	+385	/ +395	nc
South China fob		Nov	nc	1,165	/ 1,175	nc
South China CP cfr	Nov	Nov	nc	+415	/ +425	nc
South China cfr	Nov	Nov	nc	1,195	/ 1,205	nc
Vietnam CP cfr	Nov	Nov	nc	+445	/ +455	nc

China wholesale propane/butane mix				yuan/t
	±	Bid	Ask	±
South China				
Ex terminal				
Dongguan	-75	8,475	/ 8,525	-75
Zhuhai	-10	8,450	/ 8,530	-70
Shenzhen	-75	8,475	/ 8,525	-75
Raoping	-50	8,430	/ 8,470	-50
Nansha	-75	8,475	/ 8,525	-75
Shantou	-50	8,430	/ 8,470	-50
Yangjiang	-100	8,430	/ 8,470	-100
Pearl River Delta Index			/ 8,495	-58
Ex refinery				
Maoming	-100	8,260	/ 8,310	-100
Guangzhou	nc	8,400	/ 8,450	nc
East China				
Ex terminal				
Ningbo	+100	8,500	/ 8,600	+100
Wenzhou	+100	8,450	/ 8,500	+100
Shandong	+250	8,600	/ 8,700	+250
Zhangjiagang	+100	8,600	/ 8,700	+100
Fujian	nc	8,400	/ 8,500	nc
Ex refinery				
Shanghai	+50	8,050	/ 8,100	+50
Zhenhai	+100	8,150	/ 8,200	+100
Yangzi	+100	8,300	/ 8,350	+100
Fujian	-150	8,200	/ 8,250	-150
Gaoqiao	+50	8,000	/ 8,050	+50
Qingdao	+100	7,950	/ 8,000	+100
Northeast China ex refinery				
Daqing	+100	7,500	/ 7,550	+100
Jinxi	+100	7,660	/ 7,710	+100
Northwest China ex refinery				
Urumqi	nc	7,160	/ 7,210	nc
Inland China ex refinery				
Yan-An	nc	7,850	/ 7,855	nc

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ASIA-PACIFIC

were valued at $1,204.5/t. The *Argus* Mixed Index spanning 27 November- 12 December averaged $1,207.25/t.

Assessment rationale

Propane Argus Far East Index (AFEI) (PA00001103) was assessed based on bids, deal and other market information.
November and December AFEI propane swaps were valued at $1,084/t and $1,017/t respectively.
Cfr propane cargoes arriving 27-30 November were valued at November AFEI +$31/t or $1,115/t in consideration of the window bid. Cargoes arriving 1-12 December were assessed at November AFEI +$20.5/t or $1,104.5/t, reflecting the window deal. The propane AFEI spanning 27 November- 12 December averaged $1,107.25/t.
The propane AFEI fell by $5.5/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 $1,107/t.
Cfr butane cargoes arriving 27-30 November were valued at $1,215/t, to reflect the same backwardation as propane AFEI. Cargoes arriving 1-12 December were valued at December AFEI +$97.5/t or $1,204.5/t in consideration of market discussions. The butane AFEI spanning 27 November-12 December averaged $1,207.25/t.
The butane AFEI rose by $4.5/t from the previous session.

Pressurised

Pressurised premiums were stable amid limit trade discussions.

Spot cargoes offered on a fob south China basis for November-loading were maintained at November CP +$390/t, while selling indications for November arrival cargoes to north Vietnam were pegged at November CP +$450/t basis cfr Haiphong.

China's domestic wholesale LPG prices were mixed on Monday. Ample imports capped prices in south China and Fujian, while low inventories and high import costs supported prices elsewhere.

The Pearl River Delta (PRD) index fell by 58yuan/t to Yn8,495/t. Import terminal prices in the PRD region stood at Yn8,500/t amid expectations of increased importsya. Domestic terminal CNOOC Gaolan held prices steady, while CNOOC Yangjiang halted LPG supply. Terminal prices in Raoping and Shantou fell by Yn50/t.

Sinopec Maoming cut refinery prices by Yn100/t, while Guangzhou refineries held prices steady.

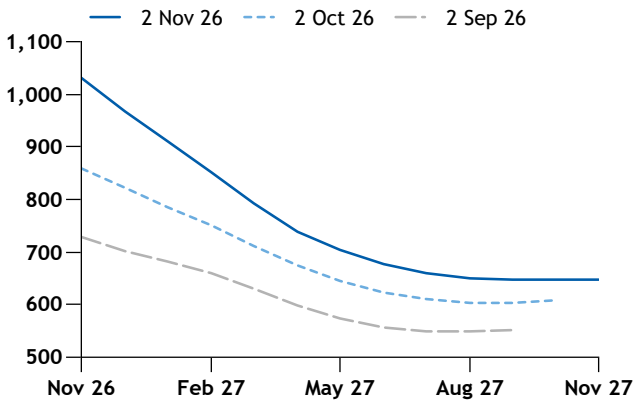
East China prices rose except in Fujian, where buyers stayed on the sidelines after Saudi Aramco announced lower-than-expected November CP. Fujian refinery prices fell by Yn150/t. Low inventories supported terminal and refinery prices in Zhejiang and Jiangsu, which rose by Yn100/t, while refinery prices in Shanghai increased by Yn50/t. In Shandong, trucked propane prices at terminals were assessed at Yn8,600-8,700/t amid limited import arrivals, while Sinopec Qingdao refinery prices rose by Yn100/t.

In northeast China, Jinxi and Daqing refinery prices rose by Yn100/t, tracking gains in Shandong. In the northwest, Urumqi and Yan'an refinery prices were unchanged.

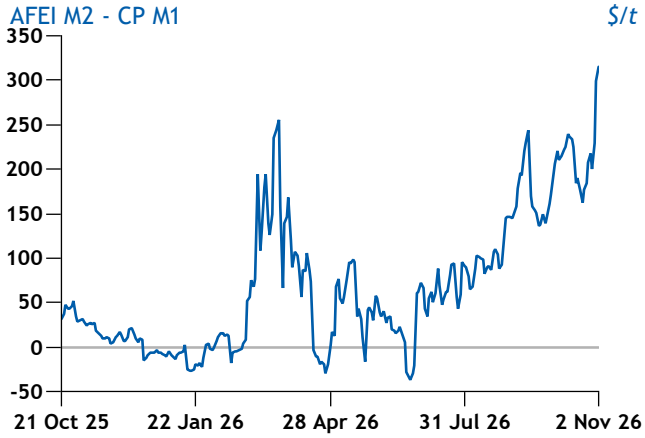
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AFEI propane forward curves $/t



AFEI M2 - CP M1 $/t



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MIDDLE EAST

Spot differentials for propane and butane cargoes loading 1-10 December from the Mideast Gulf were raised to $310/t premium against the December CP in consideration of netbacks to south China levels.

Qatar Energy was heard to have sold a 46,000t propane cargo for 1-7 November loading via ship-to-ship at November CP +$215/t via its spot tender though this could not be confirmed and the company are offering another 26,432t propane basis sts Vadina for 5-12 November loading via the vessel Olympios Gas via a spot tender.

The *Argus* Middle East Index (AMEI) assessments for propane and butane were at $1,012/t and $1,072/t, respectively.

December propane CP lost $26/t from the previous session to settle at $702/t at Asian timestamp, while its butane counterpart was assessed $60/t higher at $762/t.

Middle East and Asia-Pacific averages (Nov 26)	$/t	
	Mid	±
Middle East Gulf		
Propane	310.000	nc
Butane	310.000	nc
Argus Middle East Index		
Propane	1,012.000	nc
Butane	1,072.000	nc
India		
Propane cfr US origin	1,074.16	+39.15
Propane cfr US origin diff to AFEI	+120.16	-13.91
Butane cfr US origin	1,306.68	+83.26
Indonesia		
Propane cfr US origin	1,047.82	+39.74
Propane cfr US origin diff to AFEI	+93.82	-13.32
Butane cfr US origin	1,280.34	+83.85
Argus Far East Index™		
Propane	1,107.250	nc
diff to M1	90.250	nc
Butane	1,207.250	nc
11+11 propane-butane mix	1,207.250	nc
Argus Chiba Index™		
Propane	1,092.250	nc
Butane	1,192.250	nc
23+23 propane-butane mix	1,192.250	nc
Argus South China Index		
Propane	1,228.750	nc
Butane	1,228.750	nc
Argus Ningbo Index		
Propane	1,233.750	nc
Butane	1,233.750	nc
Pearl River Delta index Yn/t	8,495	nc

Argus African LPG Indexes								
	South Africa	±	West Africa Propane	±	West Africa Butane	±	East Africa	±
Index $/t	1,224.15	+19.70	787.82	-39.87	1,015.33	-14.58	1,113.43	+21.84
MTD average $/t	1,224.15	+125.66	787.82	+56.46	1,015.33	+100.38	1,113.43	+130.42
Index local currency/kg	2,036.48 ZARc	+33.21	1,058.89 NGN	-56.60	1,364.69 NGN	-23.33	144.67 KES	+2.81
Calculation								
Underlying price $/t	1036.00	+22.00	661.02	-38.22	893.54	-13.06	1063	+3.30
Freight + logistics $/t	188.15	-2.30	125.16	-1.56	121.79	-1.52	50.43	-0.16

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NORTHWEST EUROPE

Large Cargo

Large cargo propane tumbled by some $60/t from Friday, a move that would ordinarily be sharp enough to raise alarm bells, yet in the current energy price environment, it means that the lighter grade merely returned the assessment to just above last Wednesday's level, highlighting the exceptional volatility seen in recent days.

The silence in the public spot market was hardly surprising, with the week opening on heavy crude losses that quickly rippled across the barrel. Away from the strictly public arena, however, buyers are still lurking on the sidelines as supplies remain thin. But it may take time for that to translate into firm demand.

Inquiries for the first half of November, a period now largely fading from view as the assessment window spans 12-27 November, appear to have been fully covered. And the second half of the month remains exposed to the same fundamentals that have shaped the front-end market, very limited supply and patchy demand.

Some participants value those later dates at a premium in the mid-to-high teens over paper. On Monday, the physical large cargo premium to November swaps was trimmed by $2/t to $18/t.

On the butane side, the drought of product remains acute, although buyers are not flooding into the public spot market. Nevertheless, fundamentals remain extremely tight, and the large cargo assessment was steady at 114.3pc of November naphtha.

Coasters

Propane coaster talk has thinned as limited supplies and steep freight costs discourage spot trading activity. With colder weather on the way there is little prospect of premiums easing but further gains are on hold for the moment. Outright prices dropped with the sharp falls in crude hitting underlying large cargo prices.

Spot trade in butane coasters has stalled as thin supplies face more reluctant buyers. With delivered values of butane having surged past gasoline, blending interest has backed away. But refinery supply is still sparse as soaring natural has many refineries using LPG as fuel rather than selling it. Ratios held steady but outright prices declined with underlying naphtha following crude declines.

Northwest Europe and Mediterranean				$/t
	Bid	Ask	Mid	±
Propane				
cif ARA (large cargoes)	842.00	848.00	845.00	-60.00
fob northwest Europe (coasters)	927.00	933.00	930.00	-60.00
cif ARA (coasters)	974.00	980.00	977.00	-60.00
fob ARA (barge)	932.00	938.00	935.00	-60.00
fca ARA (rail)	982.00	988.00	985.00	-60.00
cif Mediterranean (large)	856.00	862.00	859.00	-60.00
fob Mediterranean (coasters)	961.75	967.75	964.75	-60.00
fca Mediterranean (rail)	847.00	853.00	850.00	-60.00
Butane				
cif ARA (large cargoes)	1,031.25	1,037.25	1,034.25	-88.75
fob northwest Europe (coasters)	1,020.50	1,026.50	1,023.50	-90.75
cif ARA (coasters)	1,076.50	1,082.50	1,079.50	-95.50
cif ARA (barge)	1,090.50	1,096.50	1,093.50	-101.75
fca ARA (rail)	1,096.00	1,102.00	1,099.00	-88.75
cif Mediterranean (large)	1,002.25	1,008.25	1,005.25	-88.75
fob Mediterranean (coasters)	987.00	993.00	990.00	-89.75
Large cargo €/t conversion				
Propane cif ARA (large cargoes) €/t	750.71	756.06	753.39	-56.68
Butane cif ARA (large cargoes) €/t	919.45	924.80	922.13	-83.07
Competing fuels, 29 Oct				
NWE small-scale LNG *€/MWh*	101.85	102.40	102.13	+8.30
NWE small-scale LNG *$/t* C3 equiv	1,592.42	1,601.02	1,596.72	+124.25

European olefins contract price		$/t
	Nov 26	±
Ethylene	1,635.00	+80.00
Propylene (polymer)	1,570.00	+80.00

Propane and Butane averages		$/t
	Mid	±
Propane averages		
cif ARA (large cargoes)	845.000	nc
fob ARA (barge)	935.000	nc
Butane averages		
cif ARA (large cargoes)	1,034.250	nc
cif ARA (barge)	1,093.500	-23.840

Biopropane		$/t
	Mid	±
Biopropane fca ARA range, outright	1,795.00	-60.00
Biopropane diff to propane cif ARA (large cargoes)	950.00	nc
Biopropane diff to propane fca ARA (rail)	810.00	nc

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NORTHWEST EUROPE

Barges, Railcars

Demand from eastern Europe, particularly for Poland, is providing a strong pull for propane railcars loading from ARA. Railcars were already in demand as the primary alternative for supplying inland markets given low water on the Rhine. The situation has improved with Rhine water levels gaining around 20cm over the past week. But with below average temperatures forecast, logistics will be coming under increasing strain.

A fire at the Bayernoil consortium's 207,000 b/d Vohburg-Neustadt refinery over the weekend is likely to further limit spot supply options for buyers in southern Germany with propane availability reduced for the next two weeks.

The recent decline in butane barge ratios has slowed. Blending buyers had baulked at prices that had substantially exceeded gasoline values through late October. But supplies of the heavier grade remain thin and sellers are unwilling to lower their sights past 118pc cif, leaving spot trade at a stand-off.

Assessment rationale

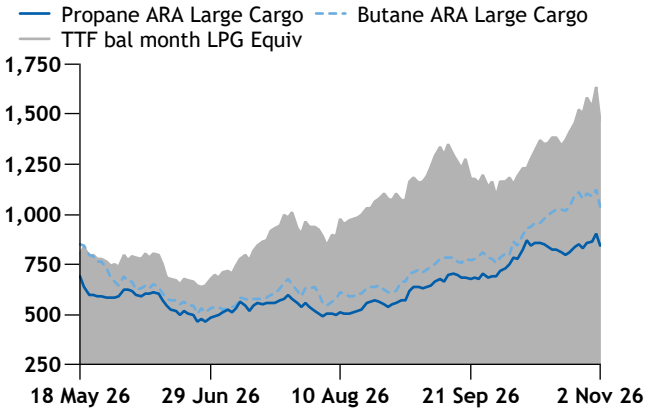
Propane ARA large cargo (PA0000400) was assessed on the basis of transactions, bids and offers, as and when these are identified in the market commentary, and other market data, in accordance with the methodology.

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.

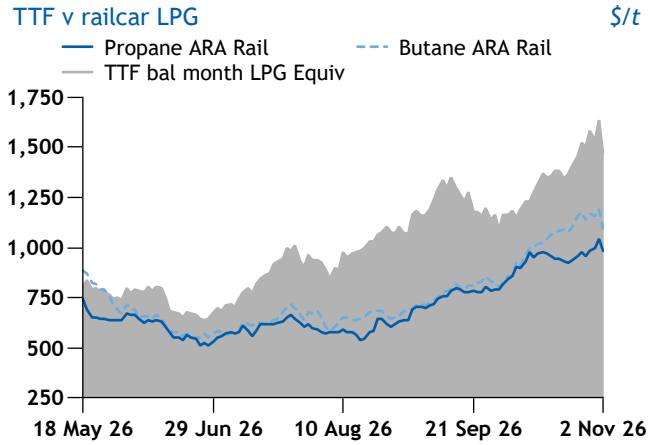
MEDITERRANEAN

Seasonal demand is picking up, with winter heating-related buying and steady petrochemical intake supporting propane in southern Europe, while heating requirements in north Africa and the eastern Mediterranean are providing support for butane. Minimal stock building because of persistent backwardation has left many downstream buyers short of inventories for the time of year. But on Monday, a very bearish day for underlying crude values dragged both grades firmly lower and largely deterred position taking in the region.

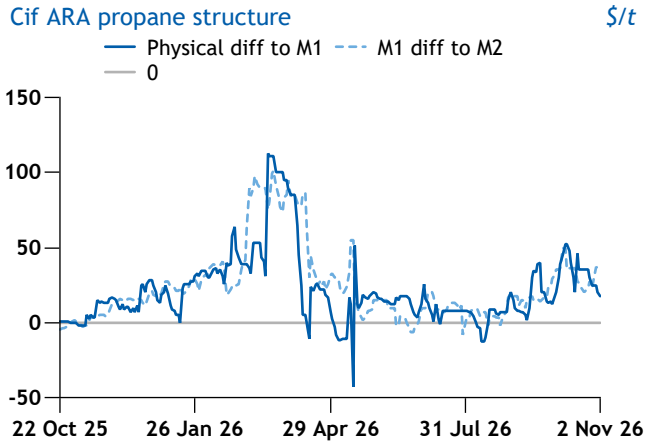
TTF v large Cargo LPG $/t



TTF v railcar LPG $/t



Cif ARA propane structure $/t



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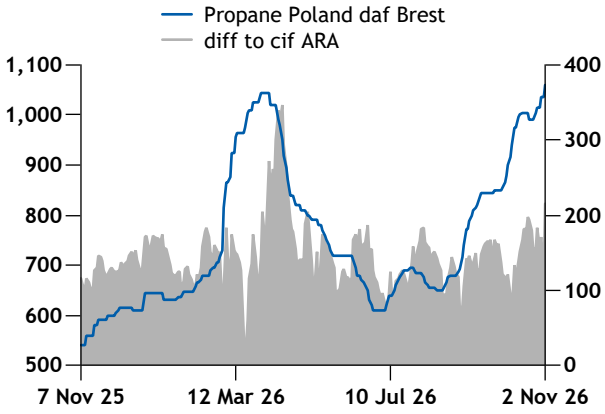
EASTERN EUROPE AND CENTRAL ASIA

The daf Brest assessments for propane-butane mix and propane increased reflecting product shortages in Poland, while propane consumption remained seasonally high. There were no fresh discussions of Kazakh cargoes.

The Black Sea assessments for propane-butane mix, propane and butane firmed as well following rising international prices and limited product availability in local markets.

Eastern Europe and Central Asia			$/t
	±	Bid/Ask	±
Daily			
daf Brest pro-but mix	+25.0	1,105.0/ 1,115.0	+25.0
daf Brest pro-but mix €/t	+20.0	985.0/994.0	+20.0
daf Brest propane	+25.0	1,055.0/ 1,065.0	+25.0
daf Brest propane €/t	+20.0	940.0/949.0	+20.0
daf Brest propane diff to cif ARA (large)		+215.00	+85.00
Argus Polish Domestic Index		1,162.0	+20.5
fob Black Sea pro-but mix	nc	780.0/ 810.0	+10.0
fob Black Sea propane	+20.0	720.0/750.0	+10.0
fob Black Sea butane	+40.0	860.0/ 900.0	+40.0
fot Burgas (Lukoil posted) pro-but mix		1,068.0	+37.0
Weekly			
fca/fot Polish ports propane	+110.00	1,130.00/1,150.00	+90.00
daf Ukraine western border pro-but mix	+140.00	1,250.00/1,330.00	+185.00
daf Bekabad pro-but mix	nc	690.0/730.0	nc
cpt Galaba propane-butane mix	-10.0	630.0/680.0	-20.0

Daf Brest propane vs cif ARA large $/t



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AMERICAS

US Gulf exports

The propane arbitrage to Asia held steady on paper Monday, with December AFEI/LST trading at $345/t during the morning. January AFEI/LST paper traded at $299-$308/t.

No new bids or offers for December-loading cargoes emerged on Monday as market participants monitored a volatile US market. The spot terminal fee for propane was assessed unchanged, between Mont Belvieu EPC +7.5-8.25¢/USG, barring fresh evidence.

Mont Belvieu light NGLs

Mont Belvieu, Texas, LST propane fell by 9.75¢/USG Monday as November became prompt in a backwardated market.

November LST propane opened 9¢/USG lower at 123.5¢/USG and rose to 124.625¢/USG before falling as low as 120.875¢/USG in the afternoon, leaving propane valued at a steady 53.4pc of Nymex WTI. December LST propane traded at 119.75¢/USG and was discussed lower, near 118.25¢/USG, during the afternoon. A November/December spread traded at 2.25¢/USG backwardation.

November spreads versus EPC propane priced LST at a steady 3-3.25¢/USG premium.

November EPC propane opened 7.125¢/USG lower at 120.5¢/USG and rose to 122.25¢/USG before falling to 116.75¢/USG in the afternoon. December EPC propane traded between 118.125-119.875¢/USG, and November/December spreads traded at a 0.5-0.75¢/USG backwardation.

November Targa propane fell by 9¢/USG, trading at 120.25¢/USG.

November EPC ethane rose by 2.5¢/USG to a more than three-year high Monday as a large buyer snapped up prompt-month volumes early in the session. November EPC ethane opened 0.25¢/USG lower at 33¢/USG and rose to 39¢/USG in the morning before falling as low as 32.5¢/USG. December EPC ethane traded between 33.75-38.25¢/USG, and November/December spreads traded at a 0.75-1.5¢/USG backwardation.

November Targa ethane rose by 0.875¢/USG in trading between 33-35¢/USG Monday. November spreads versus EPC priced Targa ethane anywhere from parity to a 0.625¢/USG discount.

Mont Belvieu heavy NGLs

Mont Belvieu, Texas, EPC butane fell with a 7.4pc decline in gasoline, although losses were capped by continued high export demand, leaving butane valued at a higher 70.1pc of Nymex RBOB.

November EPC butane opened 9.375¢/USG lower at 208.625¢/USG and declined to 197.75¢/USG thereafter, bringing down the day's midpoint by 6.8pc to 203.25¢/USG. December EPC butane traded between 180.125-194.625¢/USG, and November/December spreads traded between a 14-20.125¢/USG backwardation.

November and December LST refinery-grade butane each traded at 204¢/USG.

November EPC isobutane declined by 8.625¢/USG, opening at a lower 220¢/USG and declining to 205¢/USG thereafter. December EPC isobutane traded at 200¢/USG and a November/December spread traded at a 7.5¢/USG backwardation.

November EPC natural gasoline fell, outpacing losses in crude, leaving natural gasoline valued at a lower 95.1pc of Nymex WTI. November EPC natural gasoline opened 16.875¢/USG lower at 223¢/USG and fell to 213.75¢/USG in the afternoon.

No firm bids or offers materialized for November Targa natural gasoline and Targa was assessed at a steady 0.5¢/USG discount to EPC natural gasoline.

Latin America

Notional values for Argentina's LPG exports from Bahia Blanca diverged, with propane estimated at a lower $727/t, while butane was estimated at a slightly higher $827/t.

In Mexico, Pemex's posted LPG prices to distributors rose for the week 2-8 November.

Prices at Cactus rose to Ps11.88633/kg from Ps11.84022/kg. At Juarez, prices increased to Ps12.20188/kg from Ps12.15888/kg. Pemex raised prices at Pajaritos to Ps11.85233/kg from Ps11.80933/kg. Topolobampo prices moved up to Ps13.38192/kg from Ps13.33892/kg.

Pemex's higher prices followed earlier gains in propane at Mont Belvieu, Texas, with October LST propane rising by 4.3125¢/USG between 19-23 October.

In Peru, energy regulator Osinergmin raised its LPG reference price to Ns6.17/USG from Ns5.85/USG for the week beginning 2 November. The higher prices reflect gains in US LPG, a key supplier.

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AMERICAS

Americas: Mont Belvieu in-well (Nov 26)					¢/USG
	VWA	±	Low	High	±
Propane					
Enterprise	119.786	-13.875	116.750 /	122.250	-8.875
Enterprise $/t		-72.29	608.27 /	636.92	-46.24
LST	122.466	-12.000	120.875 /	124.625	-9.375
LST $/t		-62.520	629.759 /	649.296	-48.844
Targa	120.250	-10.000	120.000 /	120.500	-10.000
Butane					
Enterprise	205.496	-12.250	197.750 /	208.625	-2.250
Enterprise $/t		-55.49	895.81 /	945.07	-10.19
Enterprise Isobutane	208.938	-4.125	205.000 /	220.000	+5.000
LST	204.000	+2.750	203.750 /	204.250	+2.375
Ethane					
Enterprise ethane	35.567	+0.250	32.500 /	39.000	+5.750
Enterprise ethane $/t		+1.84	239.85 /	287.82	+42.43
Targa	33.96	+0.63	33.00 /	35.00	+2.13
Natural gasoline					
Enterprise	220.318	-25.000	213.750 /	223.000	-16.250

Americas: Mont Belvieu in-well (Dec 26)					¢/USG
		±	Low	High	±
Propane					
Enterprise		-7.375	118.125 /	119.875	-6.000
Enterprise $/t		nc	615.43 /	624.55	nc
LST		nc	118.250 /	119.750	nc
LST $/t		nc	616.083 /	623.898	nc
Targa		nc	118.125 /	119.875	nc
Butane					
Enterprise		-7.125	180.125 /	194.625	+7.125
Enterprise $/t		nc	815.97 /	881.65	nc
Enterprise Isobutane		nc	199.750 /	200.250	nc
LST		nc	203.750 /	204.250	nc
Ethane					
Enterprise ethane		nc	33.750 /	38.250	nc
Enterprise ethane $/t		nc	249.07 /	282.28	nc
Targa		nc	33.38 /	37.88	nc
Natural gasoline					
Enterprise		nc	214.500 /	215.000	nc

US Gulf coast LPG			
	Low	High	Mean
Propane			
fob USGC, spot terminal fee $/t	+39.08 /	+42.98	+41.03
fob USGC ¢/USG	126.500 /	127.250	126.875
fob USGC $/t	659.07 /	662.97	661.02
fob USGC export VLGC contract terminal fee ¢/USG	+6.000 /	+8.000	+7.0000
del Japan (AUSJ) $/t	974.0 /	978.0	976.00
del ARA (AUSE) $/t	831.0 /	835.0	833.00
AFEI™ propane calculated netback USGC $/t			660.97
Butane			
fob USGC ¢/USG	196.875 /	197.625	197.250
fob USGC $/t	891.84 /	895.24	893.54

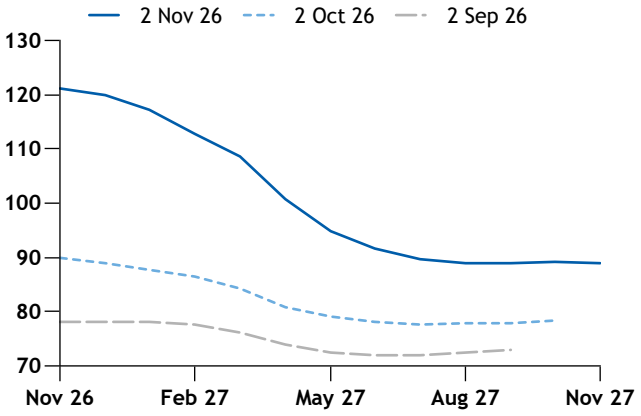
US forward market				¢/USG
	±	Bid	Ask	±
Mont Belvieu LST propane				
Nov 26	-8.000	120.750 /	121.250	-8.000
Dec 26	-9.500	118.000 /	118.500	-9.500
Jan 27	-8.875	115.375 /	115.875	-8.875
Feb 27	nc	111.125 /	111.625	nc
1Q 27	-8.375	111.125 /	111.625	-8.375
Mont Belvieu EPC butane				
Nov 26	-4.875	197.750 /	198.250	-4.875
Dec 26	-6.750	180.250 /	180.750	-6.750
Jan 27	-7.750	166.750 /	167.250	-7.750
Feb 27	nc	153.500 /	154.000	nc
1Q 27	-7.625	152.375 /	152.875	-7.625

LPG Freight rates		
	$/t	±
VLGC Ras Tanura-Chiba	231.00	nc
VLGC Houston-Chiba (via Panama)	315.00	nc
VLGC Houston-Flushing	172.00	nc

Americas: Enterprise in-well averages (Nov 26)	USC/USG	
	Month to date	±
Propane	119.500	+14.250
Butane	203.188	+36.174

Delivered LPG Brazil	$/t	
	Mid	±
Propane Santos	-	-
Propane-butane 90:10 Santos	-	-
Propane-butane 70:30 Santos	-	-
Propane-butane 50:50 Santos	-	-
Propane Suape	-	-
Propane-butane 90:10 Suape	-	-
Propane-butane 70:30 Suape	-	-
Propane-butane 50:50 Suape	-	-

Mont Belvieu LST forward curves USC/USG



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US DEALS

Mont Belvieu spot deals

	Timing	¢/USG	bl
Butane EPC	Nov	197.750	10,000
	Nov	200.000	10,000
	Nov	200.125	10,000
	Nov	200.500	5,000
	Nov	200.500	5,000
	Nov	200.625	5,000
	Nov	200.875	10,000
	Nov	201.125	10,000
	Nov	202.000	10,000
	Nov	203.000	10,000
	Nov	203.125	5,000
	Nov	203.250	10,000
	Nov	203.500	10,000
	Nov	204.000	10,000
	Nov	204.125	5,000
	Nov	204.250	5,000
	Nov	204.375	5,000
	Nov	204.500	10,000
	Nov	205.500	10,000
	Nov	205.625	5,000
	Nov	205.625	5,000
	Nov	206.000	10,000
	Nov	207.000	10,000
	Nov	207.500	10,000
	Nov	208.000	10,000
	Nov	208.125	10,000
	Nov	208.125	10,000
	Nov	208.375	30,000
	Nov	208.375	20,000
	Nov	208.375	10,000
	Nov	208.375	10,000
	Nov	208.625	30,000
	Nov	208.625	10,000
	Nov	208.625	10,000
	Nov	208.625	10,000
	Dec	180.125	10,000
	Dec	181.625	10,000
	Dec	188.000	10,000
	Dec	188.875	20,000
	Dec	190.375	30,000
	Dec	191.375	10,000
	Dec	191.375	10,000
	Dec	193.625	10,000
	Dec	194.625	30,000
	Dec	194.625	10,000
	Dec	194.625	10,000
	Nov/Dec	14.000	30,000
	Nov/Dec	14.000	10,000
	Nov/Dec	14.000	10,000
	Nov/Dec	15.000	10,000
	Nov/Dec	17.000	10,000
	Nov/Dec	17.000	10,000
	Nov/Dec	18.000	30,000
	Nov/Dec	19.250	10,000
	Nov/Dec	19.500	20,000
	Nov/Dec	20.000	10,000
	Nov/Dec	20.000	10,000
	Nov/Dec	20.125	10,000
Butane LST	Nov	204.000	25,000
	Dec	204.000	25,000

Mont Belvieu spot deals

	Timing	¢/USG	bl
	Nov/Dec	0.000	25,000
Ethane EPC	Nov	32.500	10,000
	Nov	33.000	20,000
	Nov	33.500	10,000
	Nov	33.500	10,000
	Nov	33.625	10,000
	Nov	33.625	10,000
	Nov	33.750	10,000
	Nov	33.875	10,000
	Nov	34.000	5,000
	Nov	34.500	10,000
	Nov	34.625	10,000
	Nov	34.750	10,000
	Nov	34.750	10,000
	Nov	35.000	10,000
	Nov	35.250	10,000
	Nov	35.500	5,000
	Nov	35.625	10,000
	Nov	35.875	10,000
	Nov	36.500	10,000
	Nov	37.000	10,000
	Nov	37.125	10,000
	Nov	37.500	10,000
	Nov	38.000	10,000
	Nov	38.500	10,000
	Nov	38.750	10,000
	Nov	39.000	10,000
	Nov	39.000	10,000
	Nov	39.000	10,000
	Dec	32.375	5,000
	Dec	33.750	10,000
	Dec	38.125	10,000
	Dec	38.250	10,000
	Nov/Dec	0.750	10,000
	Nov/Dec	0.875	10,000
	Nov/Dec	1.500	10,000
	Nov/Dec	1.625	5,000
Ethane EPC/Ethane Targa	Nov	0.000	20,000
	Nov	0.000	10,000
	Nov	0.500	10,000
	Nov	0.500	10,000
	Nov	0.625	10,000
Ethane Targa	Nov	33.000	20,000
	Nov	33.000	10,000
	Nov	33.000	10,000
	Nov	33.875	10,000
	Nov	34.000	10,000
	Nov	34.750	10,000
	Nov	35.000	10,000
	Nov	35.000	10,000
	Nov	35.000	10,000
Isobutane EPC	Nov	205.000	10,000
	Nov	205.125	5,000
	Nov	205.250	5,000
	Nov	207.000	10,000
	Nov	207.500	10,000
	Nov	220.000	10,000
	Dec	200.000	10,000
	Nov/Dec	7.500	10,000
Natgaso EPC	Nov	213.750	10,000

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US DEALS

Mont Belvieu spot deals

	Timing	¢/USG	bl
	Nov	215.000	10,000
	Nov	216.500	10,000
	Nov	217.500	10,000
	Nov	218.000	10,000
	Nov	218.000	5,000
	Nov	219.500	5,000
	Nov	220.000	10,000
	Nov	220.500	10,000
	Nov	221.000	10,000
	Nov	221.000	10,000
	Nov	222.000	50,000
	Nov	222.000	50,000
	Nov	222.000	10,000
	Nov	223.000	10,000
Propane EPC	Nov	116.750	10,000
	Nov	117.000	5,000
	Nov	117.375	5,000
	Nov	117.625	5,000
	Nov	117.625	5,000
	Nov	117.750	10,000
	Nov	118.000	5,000
	Nov	118.125	10,000
	Nov	118.250	10,000
	Nov	118.250	5,000
	Nov	118.625	10,000
	Nov	118.625	5,000
	Nov	118.625	5,000
	Nov	118.875	10,000
	Nov	118.875	10,000
	Nov	119.000	5,000
	Nov	119.000	5,000
	Nov	119.125	5,000
	Nov	119.250	10,000
	Nov	119.250	5,000
	Nov	119.500	10,000
	Nov	119.625	10,000
	Nov	119.750	10,000
	Nov	120.000	10,000
	Nov	120.000	10,000
	Nov	120.250	10,000
	Nov	120.250	10,000
	Nov	120.375	10,000
	Nov	120.500	10,000
	Nov	120.500	10,000
	Nov	120.500	10,000
	Nov	120.625	10,000
	Nov	120.750	10,000
	Nov	120.750	10,000
	Nov	120.750	10,000
	Nov	121.000	10,000
	Nov	121.250	10,000
	Nov	121.500	10,000
	Nov	121.625	25,000
	Nov	121.750	10,000
	Nov	122.250	10,000
	Dec	117.625	5,000

Mont Belvieu spot deals

	Timing	¢/USG	bl
	Dec	118.000	5,000
	Dec	118.125	10,000
	Dec	118.125	10,000
	Dec	119.500	10,000
	Dec	119.875	10,000
	Nov/Dec	0.500	10,000
	Nov/Dec	0.750	10,000
	Nov/Dec	0.750	10,000
	Nov/Dec	0.750	10,000
	Nov/Dec	1.000	5,000
	Nov/Dec	1.000	5,000
Propane LST	Nov	120.875	10,000
	Nov	121.000	10,000
	Nov	121.125	10,000
	Nov	121.250	10,000
	Nov	121.375	10,000
	Nov	121.500	10,000
	Nov	121.500	10,000
	Nov	121.625	10,000
	Nov	121.750	10,000
	Nov	121.875	10,000
	Nov	122.000	10,000
	Nov	122.000	10,000
	Nov	122.000	10,000
	Nov	122.000	5,000
	Nov	122.125	10,000
	Nov	122.250	10,000
	Nov	122.250	10,000
	Nov	122.250	5,000
	Nov	122.375	10,000
	Nov	122.500	10,000
	Nov	122.625	10,000
	Nov	122.750	10,000
	Nov	123.000	10,000
	Nov	123.125	10,000
	Nov	123.250	10,000
	Nov	123.250	10,000
	Nov	123.375	10,000
	Nov	123.500	10,000
	Nov	123.500	10,000
	Nov	124.250	10,000
	Nov	124.625	25,000
	Dec	119.750	10,000
	Nov/Dec	2.250	10,000
	Nov/Dec	2.250	10,000
Propane LST/Propane EPC	Nov	2.875	5,000
	Nov	3.000	25,000
	Nov	3.000	10,000
	Nov	3.000	10,000
	Nov	3.000	10,000
	Nov	3.000	10,000
	Nov	3.000	5,000
	Nov	3.250	10,000
Propane Targa	Nov	120.250	10,000

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INTERNATIONAL SWAPS

Weaker crude weighed on international swaps on Monday, tempering the bullish sentiment seen at the end of last week. ICE Brent fell by 7.25pc to around $105.3/bl as. Propane prices also dipped, but not to the same extreme extent as demand from Asia remained strong, with China's PDH operating rates averaging 67pc in October, three percentage points above the January-October average.

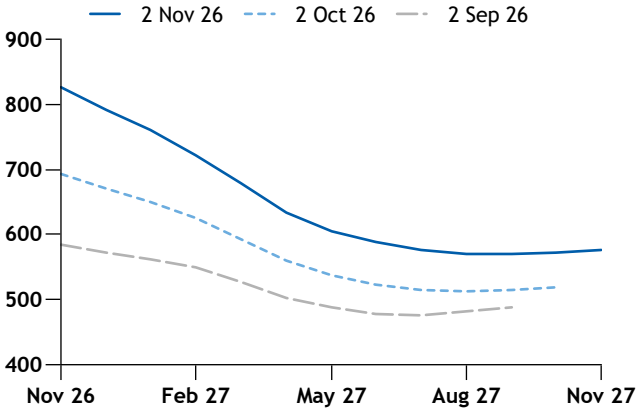
November cif ARA failed to trade during the 16:15-16:30 liquidity session. December cif ARA was assessed at $791/t, down $58/t, following two deals totalling 7,000t at that level. The assessment was further supported by two mini deals for a combined 1,300t, also concluded at that level. November cif ARA was pegged at $827/t, also down $58/t or 6.5pc as the November-December backwardation spread held steady at $36/t.

Front month European naphtha paper tumbled by $77.75/t or 8pc, shedding $19.75/t off the propane-naphtha differential to -$77.75/t.

November AFEI fell by $71/t or 6.5pc to $1031/t, narrowing the east-west by $13/t to $204/t.

December CP decreased by $44/t or 6pc to $678/t.

Cif ARA propane forward curves $/t



Reported done ($/t)

791(0.5kt), 791(4kt), 791(3kt), 791(0.8kt) Dec cif ARA
1017(5kt), 1007(2kt), 1004(4kt), 1006(2kt), 1005(2kt) Dec AFEI
865(2kt), 862(2kt) Q1 AFEI

International swap prices (4:30pm London) *$/t*

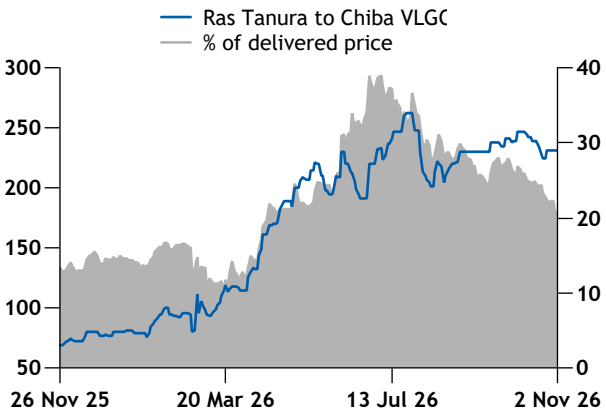
	Propane cif ARA	Naphtha northwest Europe	Propane CP	Propane Argus Far East Index (AFEI)™	Propane Mont Belvieu LST ¢/USG	Propane less naphtha	AFEI™ less propane cif ARA	Mont Belvieu less Propane cif ARA	Propane Mont Belvieu less AFEI™	AFEI™ less propane CP
M1 differential to physical	**+18.00**	**+25.75**	**-**	**+76.25**	**-**					
Nov 26	827.00	904.75	-	1,031.00	121.250	-77.75	+204.00	-195.29	-399.29	-
Dec 26	791.00	864.50	678.00	967.00	120.000	-73.50	+176.00	-165.80	-341.80	+289.00
Jan 27	761.00	840.25	671.50	909.50	117.125	-79.25	+148.50	-150.78	-299.28	+238.00
Feb 27	722.50	813.25	658.00	850.50	112.750	-90.75	+128.00	-135.07	-263.07	+192.50
Mar 27	678.00	787.00	638.50	793.50	108.500	-109.00	+115.50	-112.71	-228.21	+155.00
Apr 27	633.25	762.00	610.00	739.00	100.750	-128.75	+105.75	-108.34	-214.09	+129.00
May 27	605.25	743.25	583.00	704.50	94.750	-138.00	+99.25	-111.60	-210.85	+121.50
Jun 27	588.25	726.50	559.50	677.50	91.625	-138.25	+89.25	-110.88	-200.13	+118.00
Jul 27	575.75	711.00	543.50	661.00	89.625	-135.25	+85.25	-108.80	-194.05	+117.50
Aug 27	570.75	697.25	531.50	651.00	88.875	-126.50	+80.25	-107.71	-187.96	+119.50
Sep 27	570.75	685.25	527.50	646.50	89.000	-114.50	+75.75	-107.06	-182.81	+119.00
Oct 27	573.00	676.25	530.00	646.75	89.125	-103.25	+73.75	-108.66	-182.41	+116.75
Nov 27	575.75	667.25	531.50	647.00	88.875	-91.50	+71.25	-112.71	-183.96	+115.50
4Q 26	809.00	-	678.00	999.00	120.625	-	+190.00	-180.54	-370.54	+321.00
1Q 27	720.50	813.50	656.00	851.25	112.792	-93.00	+130.75	-132.85	-263.60	+195.25
2Q 27	609.00	744.00	584.25	707.00	95.708	-135.00	+98.00	-110.36	-208.36	+122.75

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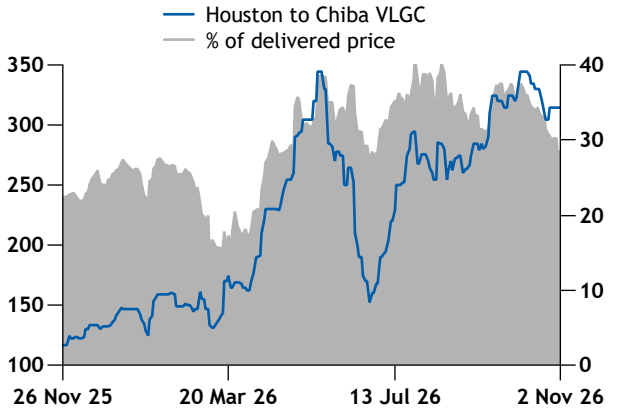
FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)

LPG Freight rates			$/t
	Size	Rate	±
Ras Tanura-Chiba	VLGC	231.00	nc
Houston-Chiba (via Panama)	VLGC	315.00	nc
Houston-Flushing	VLGC	172.00	nc
Ras Tanura-New Mangalore/Haida (5-day rolling average)	VLGC	166.31	-0.02
Houston-Lagos (5-day rolling average)	MGC	126.05	+0.16
Houston-Callao/Pisco (5-day rolling average)	MGC	117.06	+0.09

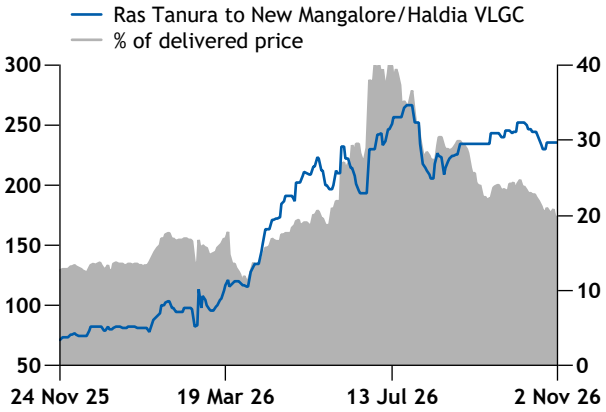
Ras Tanura-Chiba VLGC AFEI propane $/t



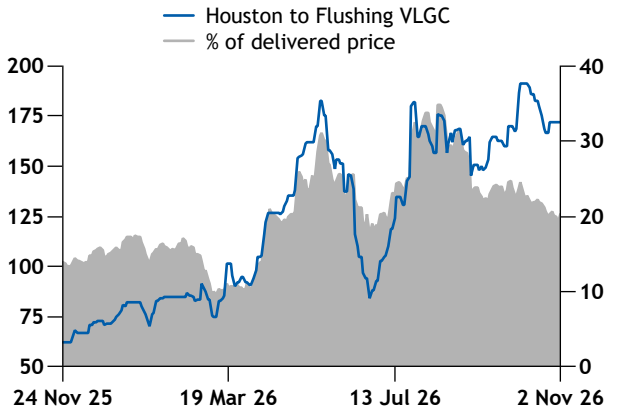
Houston-Chiba VLGC AFEI propane $/t



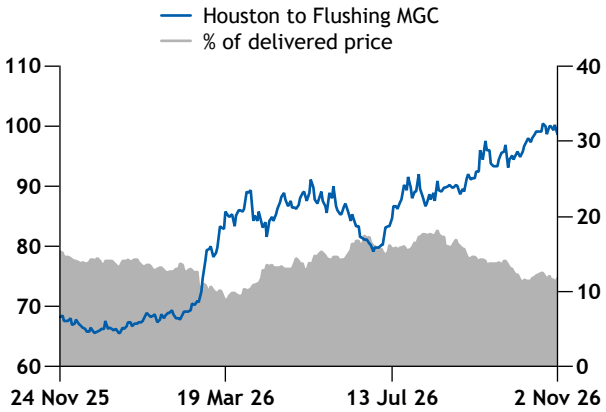
Ras Tanura - India VLGC 50:50 $/t



Houston-Flushing VLGC cif ARA propane $/t



Houston-Flushing MGC cif ARA propane $/t

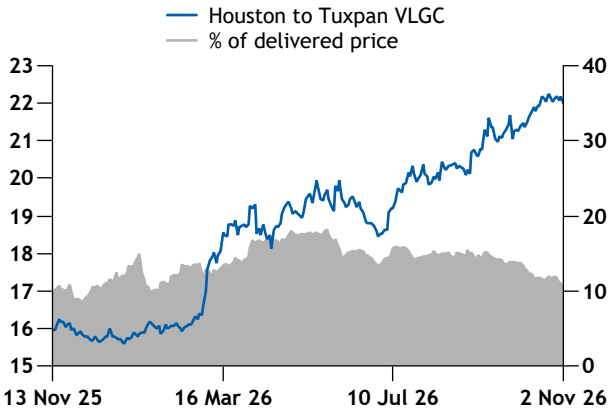


Full range of VLGC, MGC and coaster rates as well as commentaries, news and arbitrage maps are available in **Argus** *Gas Freight*. For more information, please e-mail: **FreightTeam@argusmedia.com**

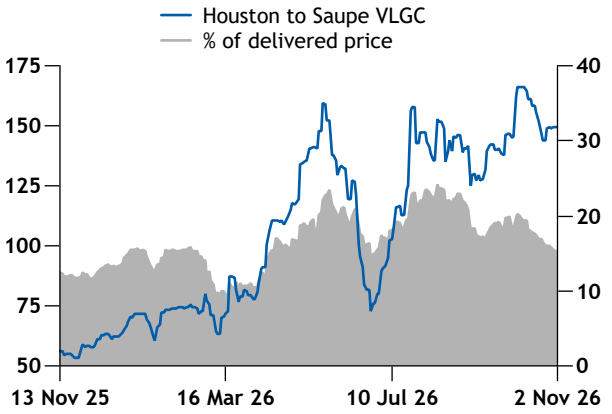
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FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)

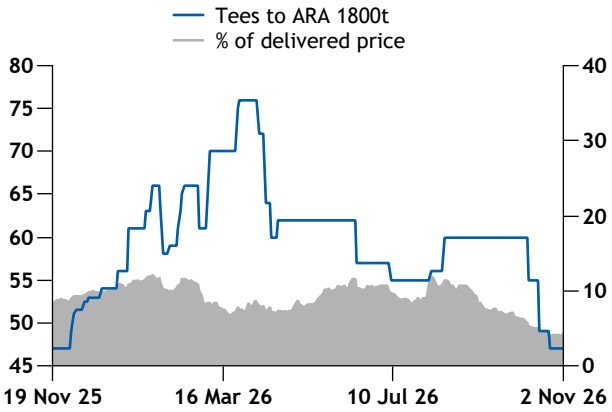
Houston-Tuxpan MGC Enterprise propane $/t



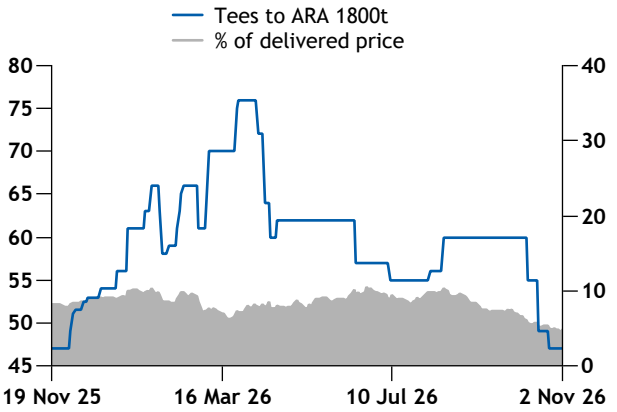
Houston-Suape VLGC 50:50 $/t



Tees-ARA 1,800t butane coaster $/t



Tees-ARA 1,800t propane coaster $/t



Argus Gas Freight; ILPG

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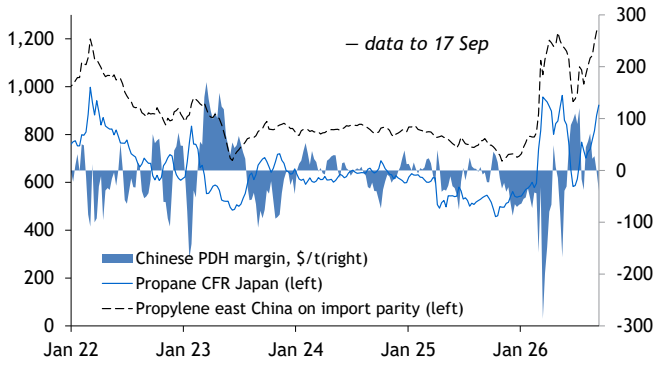
LPG Imports + Freight - Global

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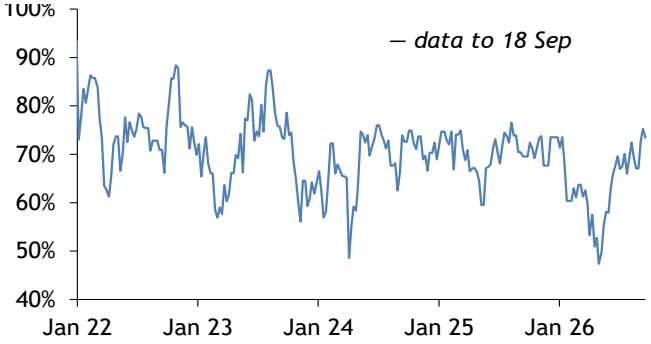
PETROCHEMICALS CHARTS

Asia PDH cash margin $/t



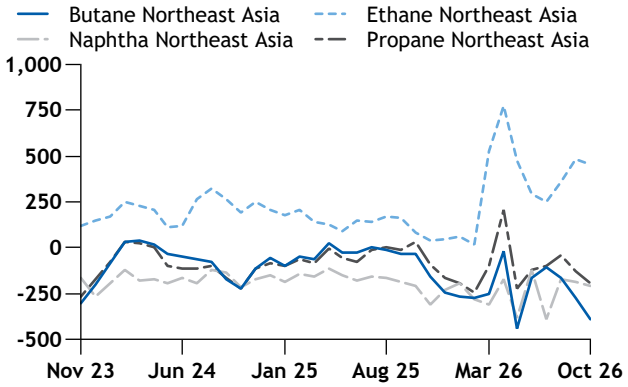
Click here for Argus Global Polypropylene

China PDH operating rates %

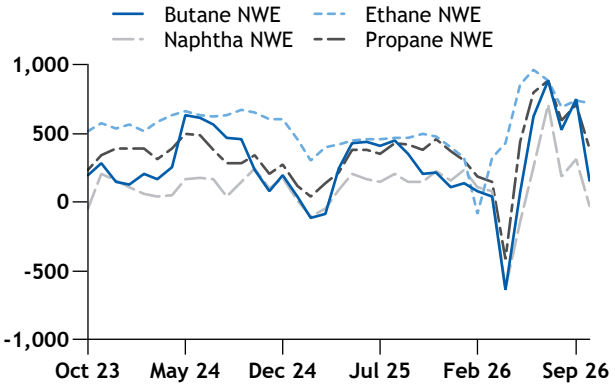


Click here for Argus Global Polypropylene

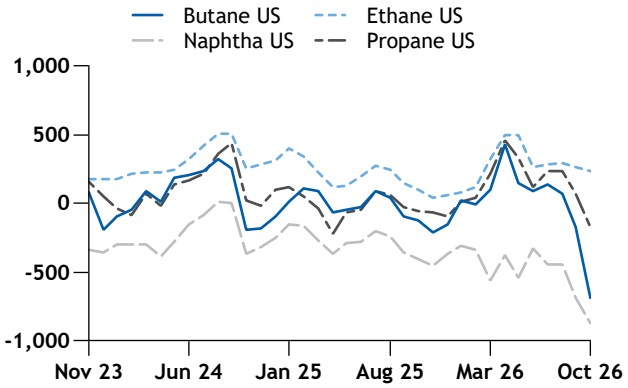
NEA steam cracker gross spot cash margin $/t



NWE steam cracker net contract cash margin $/t



US steam cracker gross spot cash margin $/t



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INDUSTRY NEWS

Japan's city gas sector cuts LNG, ups LPG use

LNG demand from Japan's city gas sector fell on the year in August as city gas production edged down. But LPG consumption continued to rise to increase the calorific value of city gas.

LNG consumption by Japan's city gas utilities fell by 3.7pc from a year earlier to around 1.7mn t in August, marking the third consecutive month of declines, data released by Japan's trade and industry Meti late last week show. This reflected a 1.6pc fall in city gas production to around 2.5bn m^3 over the period.

Meanwhile, LPG consumption surged by 46pc on the year to 130,100t in August, following a 35pc year-on-year increase in July.

Higher LPG blending was partly driven by rising imports of lower-calorific US LNG, as disruptions around the strait of Hormuz continued to curb procurement from the Middle East. Japan's LNG imports from the US rose to a record high of 1.02mn t in August, more than doubling from 412,600t a year earlier, customs data show.

Gas utilities may also have substituted LPG for LNG where possible, attracted by LPG's discount to LNG. LPG remains cheaper than LNG. The *Argus* Far East Index (AFEI) was assessed at $1,112.75/t for propane and $1,202.75/t for butane on 30 October, compared with *Argus* northeast Asia LNG (ANEA) assessments for the second half of November at $32.92/mn Btu, or $1,712/t.

Despite lower city gas production, city gas sales on the domestic market edged up by 0.3pc from a year earlier to 2.6bn m^3 in August. Supplies for residential consumers rose by 8.6pc to 333mn m^3, while sales to industrial users increased by 0.6pc to 1.7bn m^3. The increase more than offset a 2.8pc decline in sales to the commercial sector to 342mn m^3 and a 6pc drop for other purposes to 295mn m^3.

By Motoko Hasegawa

Japan's LPG stocks hit six-month low in Sep

Japan's LPG stocks hit the lowest level since March at the end of September, likely prompting importers to replenish inventories ahead of the peak winter heating season.

Japan held around 1.2mn t of LPG stocks at the end of September, down by 26pc from a year earlier and by 8.2pc from August, according to preliminary data from the Japan LPG Association. Propane inventories declined by 35pc to 754,000t, while butane stocks fell by 4.2pc to 474,000t.

Consumable stocks at import terminals plunged by 73pc from a year earlier to 158,000t, while private-sector mandated inventories edged down by 0.1pc to 1.07mn t during the same period.

Total inventories fell to their lowest level since the end of March, when Japan held a total of 1.2mn t. Japanese LPG firms typically draw down inventories toward the end of the fiscal year and the peak winter demand season. Inventories are expected to recover in the coming months as importers prepare for stronger winter demand.

The decline in LPG inventories came as Japan's LPG imports fell by 3.2pc on the year to 575,000t in September. Propane imports declined by 7.9pc to 488,000t, which outstripped a 36pc rise in butane imports to 87,000t. Japanese importers had little incentive to buy propane cargoes because the market remained in backwardation, a market participant said.

LPG consumption rose by 5.5pc from a year earlier to 790,000t in September. An 11pc increase in propane demand to 623,000t more than offset an 11pc decline in butane consumption to 167,000t. Temperatures were lower than a year earlier and boosted propane consumption.

By Motoko Hasegawa



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Taiwan's FCFC shuts SM unit

Taiwanese producer Formosa Chemicals and Fibre (FCFC) has shut its 350,000 t/yr No.2 styrene monomer (SM) unit at its Mailiao complex in Taiwan on 30 October due to technical issues, a source close to the matter told *Argus* today.

The unit is expected to be off line for around 20 days, the source added.

The producer previously planned to shut this unit from early November because of high feedstock costs. The unit is expected to resume production in late November following the turnaround, albeit at minimal operation rates, the source added.

The company's Mailiao complex has two other SM units with capacities of 250,000 t/yr and 720,000 t/yr.

Taiwan's SM supply balance has tightened following the indefinite closure of Taiwan Styrene Monomer since October. But high feedstock benzene prices have curtailed profit margins, preventing Taiwanese producers from raising SM run rates, market sources said.

The *Argus* cfr China marker last closed at $1,417.50/t on 30 October, compared to $1,395/t on 29 October.

By Joonlei Lee

China PDH runs resilient despite propane costs

China's propane dehydrogenation (PDH) operating rates remained above the January-October average in October despite record-high propane import costs, because widespread shutdowns at methanol-to-olefins (MTO) plants tightened olefin supply and supported propylene and polypropylene (PP) prices.

China's PDH operating rate averaged 67pc in October, 3 percentage points above the January-October average, although it was 6 percentage points lower than in September. The monthly average of the *Argus* Ningbo Index (ANI) for propane, on a cfr east China basis, rose to $1,077.50/t, its highest level since January 2021. But prices for major downstream products also strengthened, with domestic PP raffia ex-works prices reaching a 12-year high of 10,675 yuan/t ($1,410/t) excluding 13pc VAT in October.

PDH plants' demand for imported propane also remained resilient, reaching around 1.5mn t in October, broadly unchanged from September, according to *Argus* analysis of Vortexa data.

The propane-to-PP spread averaged $332.50/t in October, $31/t above the January-October average, suggesting that economics remained supportive enough for most PDH units to continue operating. This was partly driven by lower MTO output, which reduced competition in the domestic olefins market.

China's MTO operating rate fell to 15pc in late October from about 40pc in September due to a sharp rise in methanol prices. The country had around 7mn t/yr of MTO capacity, on an ethylene and propylene basis, in October. Most

ANNOUNCEMENTS

Mideast Gulf LPG prices: Feedback request

Argus seeks feedback on its Mideast Gulf and wider Asian LPG coverage given the disruption to trade caused by the US-Iran conflict.

In line with *Argus*' long-standing reporting methodology, prices are assessed based on transactions, bids, offers and other relevant market information.

Argus seeks specific market feedback on the relevance of netback cfr India and Indonesia prices to the determination of fob Middle East values.

Argus is committed to providing transparency to markets, and will continue to monitor the situation and provide updates as needed.

To provide feedback, please contact singaporelpg@argusmedia.com

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

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coastal MTO plants rely on imported methanol, with around 60pc of imports coming from Iran.

Methanol prices had been climbing since August on persistent Middle Eastern supply disruptions and higher natural gas prices heading into the winter heating season. The *Argus* cfr China methanol price averaged $515/t in October, up by 48pc from August, forcing most MTO plants off line.

But the outlook for PDH runs is less supportive heading into winter. Current PDH margins could keep China's propane import demand relatively resilient, but elevated PP prices have started to weigh on downstream demand. Uncertainty surrounding US-Iran peace talks also poses a risk to the supply outlook, while international propane prices could find further support from seasonal heating demand. These factors could put renewed pressure on PDH margins and operating rates during the winter.

South Korea's LPG stocks hit over 6-year low

South Korea's private-sector LPG inventories fell to an over six-year low of 262,679t at the end of September, down by 51pc from a year earlier because of reduced supplies from local refineries and overseas sources.

Stock levels were the lowest since April 2020. Propane stocks fell by 48pc from a year earlier to 166,135t, while butane inventory dropped by 56pc to 96,544t, according to data from state-owned company KNOC.

South Korea's LPG imports fell by 27pc from a year earlier to 587,924t in September. The country received 26 cargoes during the month, more than 97pc of which originated from the US, with the remainder from Canada, according to Vortexa ship-tracking data. Lower imports contributed to a sharp drawdown in inventories, while persistently high LPG prices discouraged buyers from rebuilding stocks.

Supplies from domestic refineries also declined in September. LPG production fell by 3.3pc from a year earlier to 198,327t. The decline came despite South Korea's refinery run rates averaging 81.6pc in September, compared with 78.2pc a year earlier and 83.5pc in the previous month.

Domestic demand was lower in September from a year ago. Demand from the transportation and industry sectors was also lower on the year.

By Reina Maeda

South Korea's Kumho to shut second HIPS line

South Korean styrenics producer Kumho Petrochemicals will shut one of its high-impact polystyrene (HIPS) units at its Ulsan complex later this month because of business considerations, a source close to the matter told *Argus* today.

The 70,000 t/yr unit will be off line from mid-November to mid-December, the source added.

This is the second HIPS unit of Kumho's to be shut in the



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fourth quarter of this year. The firm previously decided to shut its other 70,000 t/yr HIPS unit from the second half of October to mid-December due to high inventory levels. The company's Ulsan complex has three high-impact polystyrene (HIPS) units with a combined operating capacity of around 200,000 t/yr, as well as a 290,000 t/yr acrylonitrile butadiene styrene (ABS) unit.

The shutdowns, which coincide with turnarounds at fellow South Korean styrenics producers LG Chem and HDC Hyundai EP from early November, are expected to curtail South Korean spot demand for December styrene monomer (SM) cargoes. Negotiations for December cargoes are expected to begin this week, sources shared.

Styrenics production rates in northeast Asia have been curbed by poor converter demand for much of the year, while high feedstock SM prices have also thinned margins for resin producers.

The *Argus* cfr China HIPS price marker was assessed at $1,680-$1,730/t on 29 October, from $1,665-1,680/t on 22 October.

By Joonlei Lee

Butane ANSI hits record high on tight supply

The November butane *Argus* North Sea Index (ANSI) has risen to a record high of $1,068/t. *Argus* first published the monthly benchmark in 1995. The November propane ANSI also rose significantly, by $165.50/t to $830/t, the second highest since January 2014.

Local North Sea large cargo LPG availability slumped to a two-year low in October, and ongoing global supply constraints have capped alternative options. For butane these supply-side factors were amplified by demand for smaller butane coasters and barges from the gasoline blending sector, which pushed more petrochemical demand into the large cargo segment instead. On propane, seasonal downstream demand is picking up from the heating sector where inventories are mostly very low — persistent steep backwardation this year has deterred stock-building ahead of the peak demand season.

North Sea LPG exports of 285,000t are down by 37pc on the year and 25pc against the prevailing 12-month average, Kpler data show. The region's high natural gas prices continued to encourage maximum reinjection of both LPG grades into natural gas streams, cutting off availability of purity product. At Norway's Karsto gas processing plant — the region's largest single supply source — exports slumped in September on maintenance and only partially recovered in October, to around 160,000t, 44pc below the prevailing average.

This has increased reliance on flows from the region's only swing supplier of scale, the US. But northwest Europe is facing fierce competition for US product from an Asia-Pacific market that has been denied a large proportion of its butane needs by disruption to flows through the strait of Hormuz. US butane prices surged to 14-year highs at the end of October on export demand and a butane compressor-related force majeure at Phillips 66's 260,000 b/d facility at Freeport, Texas, a major export terminal.

Since its onset in late February, the war in the Middle East has been especially bullish for the heavier LPG grade given exports from the region are broadly split 50/50 propane/butane. The only global supplier of scale tapped to place them, the US, exports a propane-heavy mix of circa-70/30.

By Peter Wilton

Eurozone manufacturing expanded in October

The eurozone manufacturing sector continued to expand in October as output rose further, even though factory order growth slowed and pressures in the supply chain increased.

The S&P Global eurozone manufacturing purchasing managers' index (PMI) declined slightly to 52.7 in October from 52.9 in September, when it had reached its highest since May 2022. A reading above 50 signals expansion.

Six out of the eight countries surveyed recorded expansion in October — including the Eurozone's largest economy Germany. France and Italy deteriorated further.

The continued expansion since February is encouraging for the manufacturing sector, which has suffered from the impacts of tariffs and conflicts in Ukraine and the Middle East, S&P Global Market Intelligence chief business economist Chris Williamson said.

But input cost inflation has risen again in October to one of its highest rates in four years as a result of higher energy prices and supply bottlenecks, he said.

By Caroline Varin

German oil products supply locally restricted

Oil products supply is constrained in southern and western Germany by production outages and low Rhine River water levels are hampering restocking, market participants told *Argus*.

Heating oil supply is tight in southern Germany, with limited spot availability at the Bayernoil consortium's 207,000 b/d Vohburg-Neustadt refinery, market participants said. Loading restrictions were due to end by mid-October but their continuation coincides with seasonally higher demand ahead of the heating season.

A fire at the refinery at the weekend is likely to constrain availability further, local traders said. It is unclear which

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part of the refinery or which units were affected by the fire, but traders said spot offers were withdrawn on Monday. Term supplies remain available, traders said.

Navigation on the Rhine remains restricted. A recent rise in water levels allowed vessels to carry larger loads and pushed freight rates lower, but forecasts by the Federal Waterways and Shipping Administration suggest this relief will be short-lived. Water levels are forecast to fall again in the coming days, and market participants do not expect a sustained improvement in supply.

Persistently low Rhine water levels are limiting availability of heating oil, diesel and gasoline in the Rhine-Main, Cologne and western regions. Reduced barge loadings increase the cost of transporting products along the Rhine from the Amsterdam-Rotterdam-Antwerp (ARA) trading hub, pushing prices higher. Imports of diesel and other gasoil products into northern German ports, particularly Hamburg, Bremen and Rostock, reached 408,000t so far in October. This was around 30pc higher than in September and the highest since June 2026, Vortexa data show.

Around 51pc of these originated from ARA, with 28pc from Scandinavia and 15pc from India. The US accounted for about 4pc. Around 34pc of deliveries came from the US in September, while Indian cargo deliveries to northern Germany were last recorded in March 2026.

By Natalie Müller

Record C4 premiums curb ARA blending demand

Gasoline blenders have cut butane barge purchases in the Amsterdam-Rotterdam-Antwerp (ARA) hub as scarce refinery supply and soaring import costs drove butane's premium to non-oxy gasoline to a record high, eroding its blending appeal just as gasoline margins slumped.

The butane fob ARA premium to non-oxy gasoline barges ended the day at $118.75/t on 30 October — the highest in *Argus* records — after flipping from a $323.25/t discount a month earlier. This marked a sharp shift in the relationship between the two products. The spread averaged a $105.75/t discount in October over the past five years and has been at a premium only nine times since 2009. The swing exceeded the typical $54.75/t September-October narrowing. The switch to winter-grade specifications allows more butane in the gasoline pool, boosting butane demand.

Higher European gas prices curtailed butane sales from local refineries and North Sea terminals, causing a regional supply squeeze this year. The Dutch TTF benchmark rose above €100/MWh for the first time since December 2022, swinging to a $273.25/t premium to butane barges from a $29.75/t discount a year earlier. The premium prompted refineries to burn LPG instead of gas and upstream processors to keep it in the gas stream. LPG loadings at the six key North Sea terminals consequently slumped to a two-year low of 266,000t in October, Kpler data show. This compounded tightness caused by the loss of nearly 500,000 b/d of regional refining capacity in recent years.

Blenders turned to petrochemical firm Ineos, which splits large cargo imports into coasters and barges at its 80,000t Antwerp storage. The terminal became the market's only source of surplus supply in October, with the fob barge premium to large cargoes doubling on the year to $166.50/t on 13 October.

The US-Iran war has driven butane import costs to an all-time high. European buyers struggled to secure US butane as India and China stepped up buying after the loss of Middle Eastern exports through the strait of Hormuz. Northwest European imports of US butane fell by 38pc on the year to just over 1mn t in January-October, a five-year low.

Recent outages at US export terminals tightened global balances. Phillips 66's 260,000 b/d Freeport export terminal declared force majeure after a butane compressor failed.

Limited supply lifted European benchmark cif ARA large cargo assessments for 7,000-12,000t, 22,000t or 23,100t sizes to $1,109.25/t on 26 October, the highest since records began in 1992.

Surging butane costs coincided with weakening gasoline margins in the second half of October. Benchmark non-oxy gasoline barge crack spreads to underlying front-month Ice Brent crude futures slumped to $9.23/bl at the 30 October close, down by $1.93/bl on the day and their lowest since 31 March.

Supply shortages seen in September and October have eased substantially, with independent stocks at the ARA hub rising sharply over the past week. Demand for gasoline has also waned in recent weeks, in line with seasonal travel.

Lack of blending demand pressured delivered butane barge prices, which shed 7.5 percentage points to a three-week low of 118pc of naphtha from an all-time high of 125.5pc on 20 October. This reduced the large-barge spread by two-thirds to $52.25/t over the same period. But at that level barges still stood nine percentage points above the five-year average as extreme supply tightness continued to provide a high floor for the heavier grade.

by Waldemar Jaszczyk and Atishya Nayak

Sep construction spending falls, asphalt mixed

US construction spending fell in September and remained below year-earlier levels as higher interest rates and affordability challenges hit construction activity.

US construction spending fell to a seasonally adjusted rate of $2.18 trillion from $2.22 trillion in August, according

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to US Census Bureau data released Monday. Spending was 2.7pc below September 2025.

Private construction spending fell by 2.4pc from August to a seasonally adjusted rate of $1.64 trillion in September, 3.8pc below September 2025. Private residential construction spending fell by 5.5pc to $848bn from August and fell by 8.9pc from September 2025.

Broader macroeconomic conditions remain in focus, with CME FedWatch tool data showing a 76.6pc probability of the Federal Reserve increasing its benchmark interest rate by 25 basis points at the 9 December Federal Open Market Committee meeting. Such an increase would move the target range to 4-4.25pc. Policymakers have worked for five years to bring inflation down to the 2pc target rate. Inflation is currently 3.7pc, its highest since May 2026, according to the US Bureau of Labor Statistics.

September asphalt prices mixed

The declines in construction spending contrasted with mixed asphalt price movements in September. Elevated export demand and tighter supply supported values along the Gulf and Atlantic coasts, while ample supply balanced demand in inland markets.

Total highway and street spending was at a seasonally adjusted annual rate of $151bn in September, up by nearly 4pc from September 2025, and dipping by 0.4pc from August, according to data from the US Census Bureau.

September asphalt values were mixed to higher across US markets. Gulf coast wholesale waterborne asphalt increased by $20/st throughout the month, from $413/st on 4 September to $440/st on 25 September as stronger export demand supported prices. Delivered New York waterborne asphalt rose by $25/st during the month, from $493/st to $518/st as east coast supply tightened ahead of planned refinery turnarounds. Meanwhile, rail values across the US in both the midcontinent and Rocky Mountains were largely unchanged through September as ample supply balanced steady demand.

Demand remained seasonally supported through September, with market participants reporting steady paving activity across much of the country. Buyers began to look towards winterfill requirements toward the end of the month while refinery maintenance schedules and expectations for tighter supply supported east coast markets into early October.

By Adriana Alfaro and Angelina Contreras

Trinidad petchem output down on lower gas flow

Trinidad and Tobago's January-June ammonia and methanol production declined on the year, reflecting changes in the allocation of limited natural gas by state-owned aggregator NGC.

The Caribbean country produced 1.63mn t of ammonia, 26pc less than in the corresponding 2025 period, while methanol production fell by 4.8pc to 2.25mn t, according to latest data from the energy ministry.

NGC allocated 337mn cf/d of gas to ammonia plants in the six-month period, 28pc less than a year earlier. Feedstock to methanol facilities fell by 6pc to 425mn cf/d.

Trinidad and Tobago's petrochemical sector has been affected by a long-term declining gas flow after a 4.3 Bcf/d peak in 2010.

The country produced 2.3 Bcf/d of gas in January-June, down by 8pc on the year, according to the energy ministry. The fall in output has also limited LNG and fertilizer production.

Trinidad's 11 ammonia plants have a combined capacity of 5.2mn t/yr, while its methanol capacity is 6.6mn t/yr.

Swiss firm Proman's M5000 facility was the biggest methanol producer in January-June, delivering 750,790t.

Proman was also the biggest ammonia producer in January-June, delivering 846,700t from three plants.

Gas supplies to the midstream and downstream industries will improve with the commissioning of several projects in 2027 that, at capacity, could nearly double gas production, finance minister Davendranath Tancoo forecast in October.

BP, Shell and other domestic and international energy companies will invest a combined $4.3bn in Trinidadian gas production up to the end of 2027, with another $4bn anticipated by the end of 2029, Tancoo said.

These include the government's award is March of two deepwater blocks to China's state-owned company Cnooc.

ExxonMobil signed a production sharing contract with Trinidad in August 2025 for the 7,100km^2 Ultra Deep-1 block.

BP's Ginger gas development off the southeast coast of Trinidad should be commissioned in 2027 to eventually deliver 335mn cf/d, BP said.

Trinidad is about to experience "an industrial renewal" and it "will be securing the gas needed to sustain it," prime minister Kamla Persad-Bissessar said, referring to the projects under development.

By Canute James

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ANNOUNCEMENTS

Proposed early close for Asian LPG prices, 6 Nov

Argus proposes to advance the timestamp of its Asia-Pacific and Middle East LPG assessments in the Argus International LPG report to 12:30pm Singapore time on 6 November, because of a potential lack of representative market activity ahead of a public holiday in Singapore. These prices will not be published on 9 November because of the public holiday.

Argus will accept comments on this proposal until 3 November. To discuss comments on this proposal, please contact Esther Phua at esther.phua@argusmedia.com. Formal comments should be marked as such and may be submitted by email to singaporelpg@argusmedia.com and received by 3 November. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.



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