

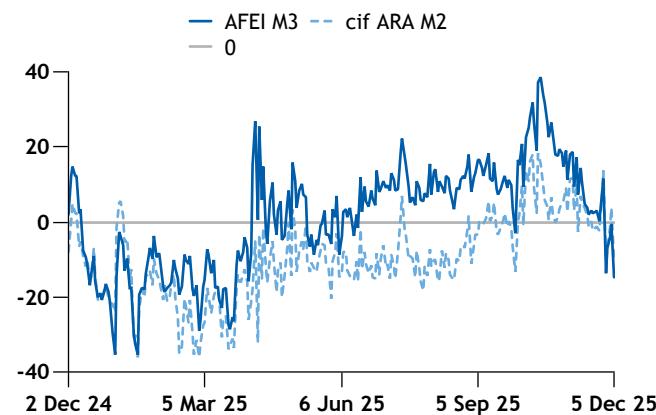
OVERVIEW

Asia-Pacific: Prices rose sharply.

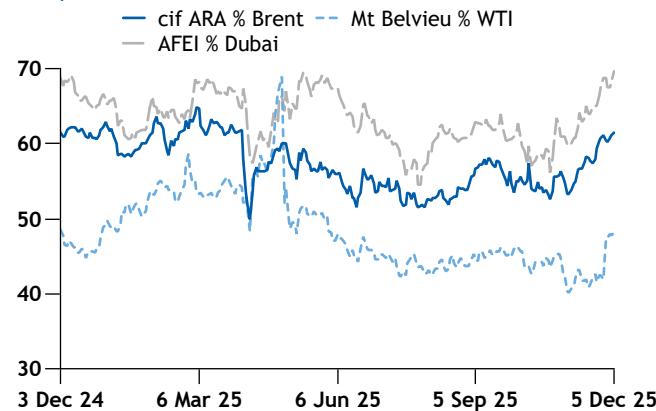
Europe: Both grades up

North America: Propane rose.

USG propane vs AFEI/cif ARA \$/t



Propane as % of crude %



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PRICES

Key prices: Large Cargo \$/t

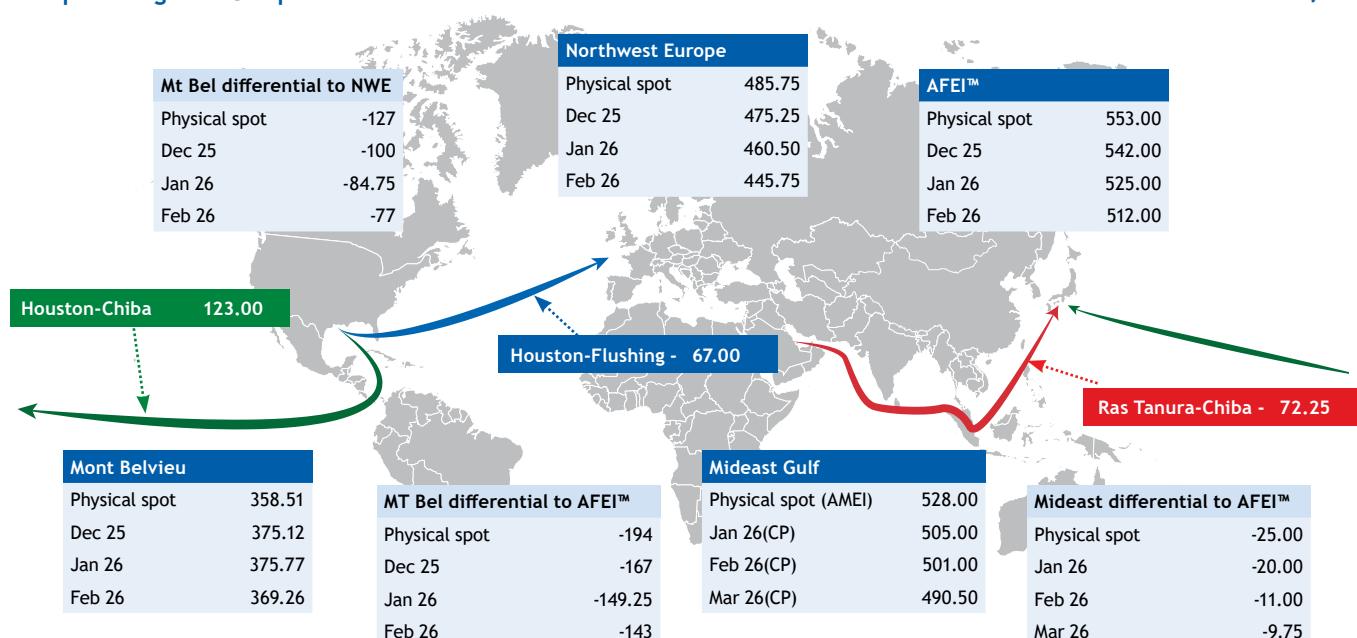
	Mid	±
Propane		
Argus Far East Index™ (AFEI™)	553.00	+14.00
Argus Chiba Index™ (ACI™)	546.00	+12.00
cif ARA (large cargoes)	485.75	+6.00
USGC export fob	403.78	+18.89
Enterprise Mont Belvieu	358.51	+5.86
AFEI™ propane calculated netback USGC	357.02	-0.72
Argus Middle East Index	528.00	+2.00
AFEI™ Far East to Mideast Gulf netback	480.75	+15.25
Argus Ningbo Index	604.25	+15.25
Argus South China Index	598.25	+15.25
Propane India cfr (US origin)	546.92	+18.89
Propane India cfr diff to AFEI	+36.92	+11.89
Propane Indonesia cfr (US origin)	539.30	+18.94
Propane Indonesia cfr diff to AFEI	+29.30	+11.94
AFEI™ diff to Propane (Jan 26)	+30.00	+3.00
cif ARA diff to Propane (Dec 25)	+10.50	+2.00
AFEI™ west Africa netback	434.48	+15.97
Butane		
Argus Far East Index™ (AFEI™)	586.00	+14.00
Argus Chiba Index™ (ACI™)	579.00	+12.00
cif ARA (large cargoes)	497.50	+5.25
USGC export fob	447.34	+11.89
Enterprise Mont Belvieu	398.64	-1.70
Argus Middle East Index	516.00	nc
AFEI™ Far East to Mideast Gulf netback	513.75	+15.25
Argus Ningbo Index	604.25	+15.25
Argus South China Index	598.25	+15.25
Butane India cfr (US origin)	590.48	+11.89
Butane Indonesia cfr (US origin)	582.86	+11.94
AFEI™ west Africa netback	467.48	+15.97
Freight and Logistics		
VLGC Ras Tanura-Chiba	72.25	-1.25
VLGC Houston-Chiba (via Panama)	123.00	nc
VLGC Houston-Flushing	67.00	nc
USGC terminal fee	+42.98	+11.72
USGC terminal fee ¢/USG	+8.250	+2.250

International monthly prices \$/t

	Month	Propane	Butane
Argus North Sea Index™	Dec 25	437.00	461.50
Argus North Sea Index™ (€/t)	Dec 25	378.02	399.21
Sonatrach fob Bethioua	Dec 25	470.00	485.00
Saudi Aramco	Dec 25	495.00	485.00
KPC (Kuwait)	Dec 25	495.00	485.00
Naphtha			
	Mid	±	
cif northwest Europe	523.25	+5.50	
cif Mediterranean	510.50	+5.75	
cfr Japan	564.00	+4.00	
fob Mideast Gulf	521.70	+4.70	
Ethane			
cfr China	582.0410	+7.3799	
Ice Brent futures settlement			
Feb 26	63.75	+0.49	
Mar 26	63.39	+0.53	
Apr 26	63.14	+0.53	



Propane Regional Comparisons



ASIA-PACIFIC

Refrigerated

The Asian market extended gains on Friday on the back of firmer swaps values. January Argus Far East Index (AFEI) propane swaps rose by \$11/t day-on-day to close at \$523/t at

Early close for some LPG prices on 24 and 31 December

Following consultation, Argus will close its Asia-Pacific and Middle East LPG assessments at the earlier time of 12:30pm (Singapore) and its European and Mediterranean LPG assessments at the earlier time of 12:30pm (London) on 24 and 31 December because of a potential lack of representative physical market liquidity to underpin price assessments. Open and close times for Argus Open Markets® (AOM) platforms covering these markets will be brought forward accordingly.

[Click here to access your LPG market workspace](#)

Propane Swaps (5pm Singapore)			\$/t
CP swaps	AFEI™ swaps		
Jan 26	503.00	Dec 25	542.00
Feb 26	500.00	Jan 26	523.00
Mar 26	489.00	Feb 26	510.00

Butane Swaps (5pm Singapore)			\$/t
CP swaps	AFEI™ swaps		
Jan 26	491.00	Jan 26	556.0

Asia-Pacific							\$/t
	CP basis	Timing	±	Bid	Ask	±	
Propane							
Argus Far East Index™ (AFEI™)				553.00	+14.00		
Argus Chiba Index™ (ACI™)				546.00	+12.00		
AFEI™ diff to M1				+30.00	+3.00		
Argus Ningbo Index				604.25	+15.25		
Argus South China Index				598.25	+15.25		
Japan cfr		+14.00	551.00	/ 555.00	+14.00		
Japan CP cfr	Dec	1H Jan	+14.00	+56.00	/ +60.00	+14.00	
Argus Middle East Index				528.00	+2.00		
Gulf CP fob	Jan	Jan	nc	+20.00	/ +30.00	nc	
India cfr				582.71	+1.27		
India CP cfr	Jan	Jan	-0.73	+77.71	/ +81.71	-0.73	
Butane							
Argus Far East Index™ (AFEI™)				586.00	+14.00		
Argus Chiba Index™ (ACI™)				579.00	+12.00		
Argus Ningbo Index				604.25	+15.25		
Argus South China Index				598.25	+15.25		
Japan cfr		+14.00	584.00	/ 588.00	+14.00		
Japan CP cfr	Dec	1H Jan	+14.00	+99.00	/ +103.00	+14.00	
Argus Middle East Index				516.00	nc		
Gulf CP fob	Jan	Jan	nc	+20.00	/ +30.00	nc	
India cfr				570.71	-0.73		
India CP cfr	Jan	Jan	-0.73	+77.71	/ +81.71	-0.73	
Propane-Butane mix							
Argus mixed index				569.50	+14.00		
Argus Chiba mixed index				562.50	+12.00		
Japan cfr		+14.00	567.00	/ 572.00	+14.00		

ASIA-PACIFIC

Asian timestamp while the front-month Brent contract gained \$0.33/bl.

The afternoon window saw Trafigura return to bid for 23,000t propane arriving in first-half January basis Chiba at December AFEI +\$10/t but a technical glitch on the messaging platform approximately 13 minutes before Asian close of market halted further price updates. Service was restored only after timestamp. Itochu and Chevron each posted a bid on 23,000t propane for second-half January arrival at January AFEI +\$15/t and \$16/t respectively, while Petrochina was a buyer for 46,000t propane for second-half January delivery to Chiba at AFEI +\$10/t.

Hanwha Total's tender to buy 23,000t butane for second-half January delivery to Daesan was reportedly withdrawn because of a lack of offers. Tight butane availability likely led Pertamina to cancel the tender to buy 22,500t+22,500t for 25-29 January delivery.

The Argus cfr Ningbo propane index for cargoes arriving 30-31 December were valued at \$604.25/t to reflect the same flat structure as AFEI, while cargoes arriving 1-14 January were valued at \$604.25/t in consideration of trade discussions. The Argus propane Ningbo Index spanning 30 December- 14 January averaged \$604.25/t.

The Argus cfr Ningbo butane Index for cargoes arriving 30-31 December were valued at \$604.25/t, while cargoes arriving 1-14 January were valued at \$604.25/t to reflect market discussions. The Argus butane Ningbo Index spanning 30 December- 14 January averaged \$604.25/t.

The Argus south China propane Index for cargoes arriving 30-31 December were valued at \$598.25/t, while cargoes arriving 1-14 January were valued at \$598.25/t to reflect market discussions. The Argus south China propane Index spanning 30 December- 14 January averaged \$598.25/t.

The Argus south China butane Index for cargoes arriving 30-31 December were valued at \$598.25/t, while cargoes arriving 1-14 January were valued at \$598.25/t in consideration of market discussions. The Argus south China butane Index 30 December -14 January averaged \$598.25/t.

The Argus Chiba Index (ACI) for propane cargoes 30-31 December were valued at \$546/t, while cargoes arriving 1-14 January were valued at January AFEI +\$23/t or \$546/t. The Argus Chiba Index for propane spanning 30 December- 14 January averaged \$546/t.

The Argus Chiba Index for butane cargoes arriving 30-31 December were valued at \$579/t, while cargoes arriving 1-14 January were valued at \$579/t. The Argus Chiba Index for butane spanning 30 December- 14 January averaged \$579/t.

Asia-Pacific						\$/t
	CP basis	Timing	±	Bid	Ask	±
Propane pressurised						
South China CP fob	Dec	Dec	nc	+50 / +60	nc	
South China fob		Dec	nc	545 / 555	nc	
South China CP cfr	Dec	Dec	nc	+80 / +90	nc	
South China cfr	Dec	Dec	nc	575 / 585	nc	
Vietnam CP cfr	Dec	Dec	nc	+95 / +105	nc	
Butane pressurised						
South China CP fob	Dec	Dec	nc	+50 / +60	nc	
South China fob		Dec	nc	535 / 545	nc	
South China CP cfr	Dec	Dec	nc	+80 / +90	nc	
South China cfr	Dec	Dec	nc	565 / 575	nc	
Vietnam CP cfr	Dec	Dec	nc	+95 / +105	nc	
China wholesale propane/butane mix						yuan/t
	±	Bid	Ask	±		
South China						
Ex terminal						
Dongguan	-30	4,550 / 4,590	-30			
Zhuhai	-40	4,520 / 4,590	-30			
Shenzhen	-30	4,550 / 4,590	-30			
Raoping	-30	4,550 / 4,590	-30			
Nansha	-30	4,550 / 4,590	-30			
Shantou	-30	4,550 / 4,590	-30			
Yangjiang	nc	4,580 / 4,620	nc			
Pearl River Delta Index		/ 4,563	-32			
Ex refinery						
Maoming	-50	4,350 / 4,400	-50			
Guangzhou	-100	4,450 / 4,500	-100			
East China						
Ex terminal						
Ningbo	nc	4,550 / 4,650	nc			
Wenzhou	nc	4,650 / 4,700	nc			
Shandong	nc	4,650 / 4,700	nc			
Zhangjiagang	nc	4,600 / 4,650	nc			
Fujian	nc	4,520 / 4,570	nc			
Ex refinery						
Shanghai	nc	4,270 / 4,320	nc			
Zhenhai	nc	4,440 / 4,460	nc			
Yangzi	nc	4,450 / 4,500	nc			
Fujian	-50	4,350 / 4,400	-50			
Gaoqiao	nc	4,220 / 4,270	nc			
Qingdao	nc	4,400 / 4,450	nc			
Northeast China ex refinery						
Daqing	nc	3,970 / 4,020	nc			
Dalian	+50	4,150 / 4,200	+50			
Northwest China ex refinery						
Urumqi	nc	3,340 / 3,380	nc			
Inland China ex refinery						
Yan-An	nc	4,470 / 4,475	nc			

ASIA-PACIFIC

The Argus Chiba Index for mixed cargoes arriving 30-31 December were valued at \$562.5/t, while cargoes arriving 1-14 January were valued at \$562.5/t. The Argus Chiba Mixed Index spanning 30 December- 14 January averaged \$562.5/t.

11,500t+11,500t cargoes arriving 30-31 December were valued at \$569.5/t, while cargoes arriving 1-14 January were valued at \$569.5/t. The Argus Mixed Index spanning 30 December- 14 January averaged \$569.5/t.

Assessment rationale

Propane Argus Far East Index (AFEI) (PA00001103) was assessed based on the bids and other market information.

December and January AFEI propane swaps were valued at \$542/t and 523/t respectively.

Cfr propane cargoes arriving 30-31 December were valued at \$553/t, at parity to first-half January values, as trading in the prompt period has largely concluded. Cargoes arriving 1-14 January were valued at January AFEI +\$30/t or \$553/t in consideration of the window bid. The propane AFEI spanning 30 December- 14 January averaged \$553/t.

The propane AFEI rose by \$14/t from the previous session.

Butane Argus Far East Index (AFEI) (PA0000361) was assessed based on other market information.

January AFEI butane swaps were valued at \$556/t.

Cfr butane cargoes arriving 30-31 December were valued at \$586/t to reflect the same flat structure as propane AFEI, while cargoes arriving 1-14 January were valued at January AFEI +\$30/t or \$586/t to reflect the same cash differentials as propane AFEI. The butane AFEI spanning 30 December- 14 January averaged \$586/t.

The butane AFEI rose by \$14/t from the previous session.

Pressurised

Pressurised premiums were stable amid thin trade.

Export offers from south China were pegged at December CP +\$55/t on a fob basis for prompt-loading cargoes, traders said. Premiums into north Vietnam were steady, underpinned by offers for December shipments maintained at December CP +\$100/t basis cfr Haiphong.

China's domestic wholesale prices were mixed on Friday. Prices in south China and Fujian were lowered to boost demand. In Dalian, refinery prices rose after restocking demand emerged from the heating sector.

In the south, the Pearl River Delta (PRD) index lost 32yuan/t to Yn4,563/t owing to ample supply. Import terminal prices fell by Yn30/t to Yn4,570/t to stay competitive with neighbouring terminals, while prices at domestic terminal CNOOC Gaolan were lowered by Yn50/t to Yn4,500/t.

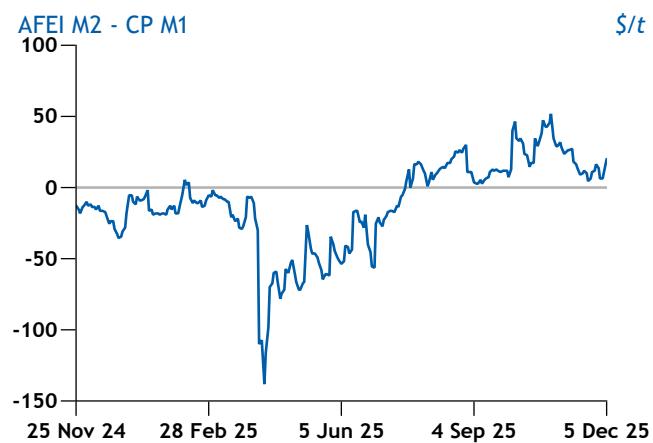
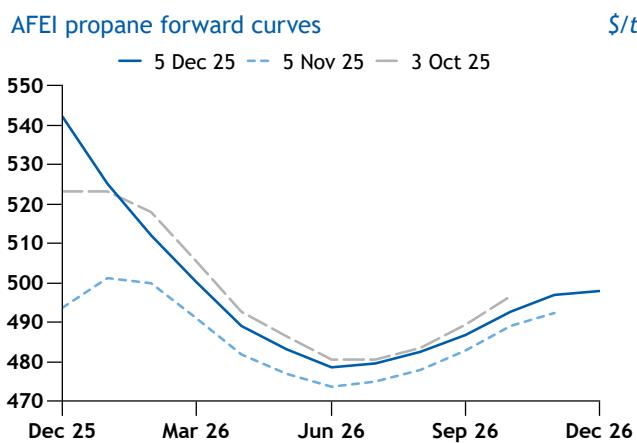
In Raoping and Shantou, terminal prices fell by Yn30/t to Yn4,570/t under destocking pressure. CNOOC Yangjiang terminal halted LPG supply.

Sinopec Guangzhou and Maoming refinery prices were lowered by Yn100/t and Yn50/t respectively, following price falls at local terminals.

In the east, prices were largely stable, save for Fujian. In Fujian, refinery prices were lowered by Yn50/t to narrow the price gap with terminals in east Guangdong. In other regions, strong import costs continued to support local prices.

In northeast China, Dalian refinery prices rose by Yn50/t due to tightening supply while Daqing refinery prices were unchanged amid a balanced market.

In northwest China, Urumqi refinery prices held steady, while Yan'an refinery prices saw no changes amid a balanced market outlook.

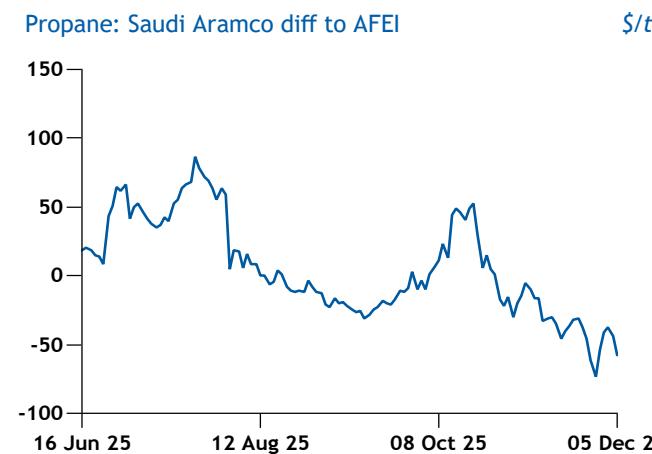


MIDDLE EAST

Spot differentials for propane and butane cargoes loading 1-10 January from the Mideast Gulf were assessed steady at \$25/t premium to January CP in consideration of trade discussions.

The Argus Middle East Index (AMEI) assessments for propane and butane were assessed at \$528/t and \$516/t respectively.

January propane CP swaps edged up by \$2/t on the day to close at \$503/t while its butane counterpart was valued \$12/t lower at \$491/t.



Middle East and Asia-Pacific averages (Dec 25)		\$/t
	Mid	±
Middle East Gulf		
Propane	24.000	+0.250
Butane	24.000	+0.250
Argus Middle East Index		
Propane	526.200	+0.450
Butane	515.200	+0.200
India		
Propane cfr US origin	532.92	+3.50
Propane cfr US origin diff to AFEI	+29.37	+1.88
Butane cfr US origin	581.27	+2.30
Indonesia		
Propane cfr US origin	525.27	+3.51
Propane cfr US origin diff to AFEI	+21.72	+1.90
Butane cfr US origin	573.62	+2.31
Argus Far East Index™		
Propane	541.850	+2.787
diff to M1	28.200	+0.450
Butane	576.050	+2.487
11+11 propane-butane mix	558.950	+2.637
Argus Chiba Index™		
Propane	536.650	+2.337
Butane	570.850	+2.037
23+23 propane-butane mix	553.750	+2.187
Argus South China Index		
Propane	588.400	+2.462
Butane	588.400	+2.462
Argus Ningbo Index		
Propane	594.400	+2.462
Butane	594.400	+2.462
Pearl River Delta index Yn/t	4,635	-18

Argus African LPG Indexes								
	South Africa	±	West Africa Propane	±	West Africa Butane	±	East Africa	±
Index \$/t	649.43	+1.36	492.89	+17.97	533.09	+10.96	550.65	+0.37
MTD average \$/t	648.05	+0.34	479.21	+3.42	524.22	+2.22	549.64	+0.25
Index local currency/kg	1,099.60 ZARc	-5.05	714.34 NGN	+27.04	772.59 NGN	+16.98	71.23 KES	+0.05
Calculation								
Underlying price \$/t	523.20	+1.20	403.78	+18.89	447.34	+11.89	518	+0.30
Freight + logistics \$/t	126.23	+0.16	88.12	-0.96	85.75	-0.93	32.85	+0.07

NORTHWEST EUROPE

Large Cargo

Gunvor entered the market on the final working day of the week with an inquiry for a ToT23 cargo for delivery on 22-26 December, starting at 50pc \$480/t and December cif ARA +\$8/t. The bid was later revised to 50:50 \$485/t and December +\$9.50/t, equivalent to \$484.875/t cif Antwerp, or \$482.84/t cif Flushing. The attempt once again failed to attract selling interest, and no deal was concluded.

Market participants noted that the last propane deal was done in the mid-to-high teens relative to paper, at \$16.50/t at the time, and consensus suggests that this level is likely required remains to attract selling interest, leaving an at least a \$6-9/t gap between the current bid and the level likely to spark a deal. While this premium is steep, with demand from the Asia-Pacific region is rising, the potential level required to secure US product could even increase

Butane cif ARA (large cargo) cargo size proposal

Argus proposes to include 23,100t cargoes, plus or minus 5pc, in its butane (large cargo) assessment in addition to the 7,000-12,000t range and 22,000t, plus or minus 5pc, cargo sizes already included in the assessment, to better capture trade of half-very large gas carrier (VLGC) parcels.

Argus will accept comments on this proposed change until 1 January. To discuss comments on this proposal please contact Peter Wilton at peter.wilton@argusmedia.com. Formal comments should be marked as such and may be submitted by email to lpgas@argusmedia.com and received by 1 January. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Propane cif ARA (large cargoes) methodology change

Following consultation, and effective 1 January 2026, Argus will change its propane cif ARA (large cargoes) assessment to the price of trade done under ToT23 terms, with that contract becoming the "current ToT contract" referred to in the Argus methodology.

As part of this change, Argus will remove the list of ToT14 ports from its methodology but will continue to standardise trade to Flushing using the ToT freight matrix or ToT freight differential criteria for any alternative discharge port not listed in the matrix.

Northwest Europe and Mediterranean					\$/t
	Bid	Ask	Mid	±	
Propane					
cif ARA (large cargoes)	482.75	/	488.75	485.75	+6.00
fob northwest Europe (coasters)	562.75	/	568.75	565.75	+6.00
cif ARA (coasters)	614.25	/	620.25	617.25	+6.50
fob ARA (barge)	577.75	/	583.75	580.75	+6.00
fca ARA (rail)	612.00	/	618.00	615.00	+10.00
cif Mediterranean (large)	477.75	/	483.75	480.75	+6.00
fob Mediterranean (coasters)	560.50	/	566.50	563.50	+6.00
fca Mediterranean (rail)	520.00	/	526.00	523.00	+6.00
Butane					
cif ARA (large cargoes)	494.50	/	500.50	497.50	+5.25
fob northwest Europe (coasters)	520.25	/	526.25	523.25	+5.50
cif ARA (coasters)	557.00	/	563.00	560.00	+6.00
fob ARA (barge)	581.25	/	587.25	584.25	+8.75
fca ARA (rail)	564.50	/	570.50	567.50	+5.25
cif Mediterranean (large)	460.50	/	466.50	463.50	+5.25
fob Mediterranean (coasters)	625.00	/	631.00	628.00	+7.25
Large cargo €/t conversion					
Propane cif ARA (large cargoes) €/t	414.56	/	419.71	417.14	+5.90
Butane cif ARA (large cargoes) €/t	424.65	/	429.80	427.23	+5.28
Competing fuels, 04 Dec					
NWE small-scale LNG €/MWh	30.70	/	31.25	30.98	nc
NWE small-scale LNG \$/t C3 equiv	502.00	/	510.99	506.50	nc

European olefins contract price		€/t
	Dec 25	±
Ethylene	1,105.00	nc
Propylene (polymer)	980.00	nc
Propane and Butane averages		
	Mid	±
Propane averages		
cif ARA (large cargoes)	476.650	+2.275
fob ARA (barge)	578.583	+4.857
Butane averages		
cif ARA (large cargoes)	492.550	+1.237
fob ARA (barge)	580.810	+7.084
Biopropane		
	Mid	±
Biopropane fca ARA range, outright	1,385.00	+5.00
Biopropane diff to propane cif ARA (large cargoes)	899.25	-1.00
Biopropane diff to propane fca ARA (rail)	770.00	-5.00

further. On Friday large cargo propane was assessed above the bid at \$485.75/t up by \$6/t.

On butane, the market was very thin following a deal concluded earlier in the week, and the large cargo ratio to naphtha paper remained unchanged at 95pc.

Coasters

Propane coasters were quiet again on both fob and cif basis, with the balanced market causing little spot trade to take place despite the onset of the calendar winter. The \$80/t

NORTHWEST EUROPE

premium, unchanged since mid-November, now stands substantially above last year's levels, which fell sharply in the second half of the last quarter on the back of terminal and petrochemical offers. Fob prices firmed by \$6/t to \$565.75/t in light of wider market gains, reaching the highest level since 7 April. The delivered assessment additionally benefited from recent gains in Tees-ARA freight, which firmed \$5.50/t since the week's start.

Butane delivered cargoes moved sideways at 107pc as lack of spare tonnes continues to keep the assessment above long-term norms

Barges, Railcars

Propane railcar prices rebounded on the week's last trading day, finding support in German demand and wider market gains. A 200t lot of railcars was heard changing hands at \$625/t fca ARA in what likely one of the last spot deals before holiday festivities in the second half of December. The resumption of loadings at the Schwedt refinery and the return of Bernburg storage are likely to reduce German requirements for ARA imports. With the weather providing little impetus to buy spot product, most distributors are focused on securing logistics for the rest of the month as many struggle with railcar availability. Reports of cheaper refinery offers in the hub are also denting at the start of the winter season.

On butane, barges edged half a percentage point higher to 115.50pc of physical naphtha, with private discussions reportedly conducted around that level for delivered product. The assessment has reached the highest level since October 2022, as shortage of refinery product forces gasoline blenders to pay premium for ex-terminal supply.

Reported done (\$/t)

625 fca ARA (propane railcars, 200t, loading 8-14 December)

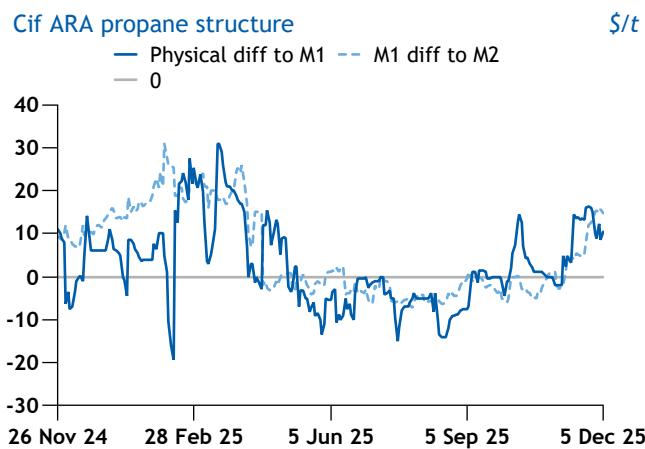
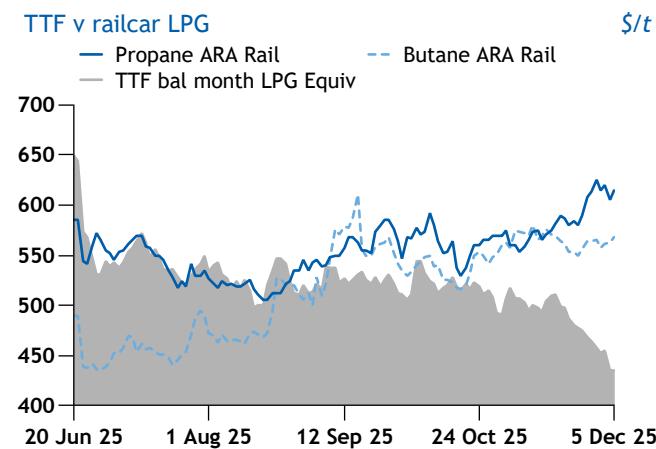
Assessment rationale

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

The Mediterranean market remained muted for both grades on the last working day of the week. Demand for butane was described as relatively strong by market participants, with a couple of buyers reportedly waiting on the sidelines for product availability to emerge. Given the region's tight supply and limited spot offers, it is unsurprising that the fob Lavera value for the heavier grade firmed this week to a two-month high, reaching 120pc of the naphtha ratio. This level was maintained on Friday.



EASTERN EUROPE AND CENTRAL ASIA

The daf Brest assessment for butane strengthened on the back of increased buying interest from Polish traders and higher indications of fresh deals. Prices for propane-butane mix and propane increased following higher cif ARA assessments.

Black Sea prices for propane-butane mix, propane and butane remained stable on Friday. A Ukrainian drone attack sparked a fire at the Temryuk port in Russia's Black Sea region on 5 December, state news agency Ria Novosti reports citing local emergency services. Market participants were still assessing the impact, and the duration of maintenance remains unclear.

Weekly Russian domestic and export market wrap

Most Russian producers kept LPG prices steady over the past week amid a balanced market. Buying interest remained stable as some clients replenished their stocks ahead of the prolonged New Year holidays, while product availability was sufficient. Meanwhile, rail tariffs rose by 10pc from the 1 December, according to the Federal Antimonopoly Service, prompting price rises in several regions.

Prices on the Saint Petersburg International Mercantile Exchange (Spimex) declined during the week. Some 1,296t of propane-butane mix traded at 13,555 Rbs/t (\$176.11/t) on 5 December, compared with 1,872t at 14,989 Rbs/t (\$191.55/t) on 28 November, traders said. Both prices include VAT and were done on an FCA Surgut basis.

Russian producers shipped 1,299t of butane and isobutane to Poland over 1-4 December, up from 736t between 1-4 November, operational data from forwarders shows. Total shipments reached 10,345t of butane and isobutane in November and 10,215t in October. Some Russian exporters have already halted supplies to Poland to ensure timely return of rail tank cars before sanctions take effect.

Kazakh producers delivered 1,907t of propane to Poland in November compared with 1,081t of propane in October. LPG suppliers from Kazakhstan continue to prioritise more premium markets in Central Asia, and no shipments to Poland were recorded in early December.

Eastern Europe and Central Asia		\$/t	
	±	Bid/Ask	±
Daily			
daf Brest pro-but mix	+5.0	515.0/ 570.0	+5.0
daf Brest pro-but mix €/t	+5.0	442.0/489.0	+5.0
daf Brest propane	+5.0	590.0/ 630.0	+5.0
daf Brest propane €/t	+5.0	506.0/541.0	+6.0
daf Brest butane	+5.0	501.0/ 542.0	+5.0
daf Brest butane €/t	+5.0	430.0/465.0	+5.0
daf Brest pro-but mix floating premium		0.00	nc
daf Brest pro-but mix floating premium €/t		0.00	nc
daf Brest propane diff to cif ARA (large)		+124.25	-1.00
Argus Polish Domestic Index		639.0	+3.0
fob Black Sea pro-but mix	nc	405.0/ 425.0	nc
fob Black Sea propane	nc	410.0/430.0	nc
fob Black Sea butane	nc	415.0/ 435.0	nc
fot Burgas (Lukoil posted) pro-but mix		676.0	-1.0
Weekly			
fca/fot Polish ports propane	nc	670.00/690.00	nc
daf Ukraine western border pro-but mix	+20.00	695.00/715.00	nc
daf Bekabad pro-but mix	-10.0	490.0/510.0	-15.0
cpt Galaba propane-butane mix	+30.0	490.0/540.0	+50.0

Russian LPG by rail to Polish border*		'000t
Destination	1-4 December	±1-2 November
Brest-Malaszewicze	0.0	-0.1
Mamonovo-Branjevo	-	-
Bruzgi-Kuznica	0.3	-0.2
Svisloch-Semianowka	1.0	0.8
Zheleznodorozhny-Skandava	-	-
Origin/seller	1-4 December	±1-2 November
Moscow region (storages)	-	-
Ektos	-	-
Lukoil	-	-
Orenburg GPK	-	-
Tobolsk	-	-
INK	-	-
Others	1.3	0.6
Total	1.3	0.6

* preliminary data

AMERICAS

US Gulf exports

The propane arbitrage on paper to Asia widened slightly Friday, with January AFEI/LST trading between \$151-153/t during the morning.

The wider arbitrage on paper and declining VLGC freight, with a fixture reported below \$120/t on Friday on a Houston-Chiba basis, bolstered netbacks on paper and prompted buyers to re-engage. An early January propane loading was resold at Mont Belvieu EPC +8¢/USG, and discussions remained at or just above that level thereafter.

The lower VLGC freight and the wider arbitrage bolstered bullish sentiment, especially as upcoming maintenance work in Houston later this month is expected to lead to fewer cargoes on offer on a spot basis in the weeks ahead.

Mont Belvieu light NGLs

LST propane at Mont Belvieu, Texas, rose by 1¢/USG to a 10-week high, exceeding gains in crude, and was valued at a stronger 50.2pc of Nymex WTI, its highest value versus crude since 23 June.

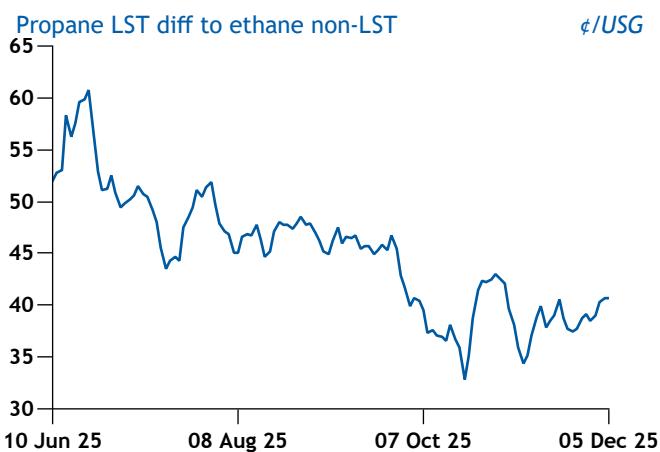
December LST propane opened 0.5¢/USG higher at 71.25¢/USG and traded as high as 72.125¢/USG during the afternoon, pushing the midpoint of trade to 71.75¢/USG, its highest level since 26 September. January LST propane traded between 71.375-71.875¢/USG, and December/January spreads priced the months at parity.

LST propane rose by 5.5¢/USG from 26 November, the final session of last week, driven largely by gains in crude and delivered propane prices in Asia. Propane's value versus WTI strengthened by 2.8 percentage points across the same period.

December EPC propane opened 0.25¢/USG higher at 68¢/USG and traded as high as 69.625¢/USG during the afternoon. January EPC propane traded between 68.875-69.625¢/USG, and December/January spreads priced the months at parity. February EPC propane was discussed between 69.125-69.375¢/USG. December spreads priced EPC propane at a 2.5-2.625¢/USG discount to LST.

December EPC ethane rose by 0.875¢/USG to the highest level since 3 April, lagging gains in Nymex natural gas at the Henry Hub. December ethane opened 0.625¢/USG higher at 30.75¢/USG and traded at a high of 31.25¢/USG during the morning. January EPC ethane traded at 30.75¢/USG, and a December/January spread traded at a 0.375¢/USG backwardation.

December Targa ethane traded between 31-31.125¢/USG and at parity to EPC in a spread.



Mont Belvieu heavy NGLs

Mont Belvieu, Texas, EPC butane fell by 0.375¢/USG Friday, paring gains seen earlier in the week, and was valued at a weaker 48pc of Nymex RBOB.

December EPC butane opened 1.875¢/USG lower at 86.5¢/USG and rose as high as 89.5¢/USG by midday alongside gains in crude and gasoline futures. Wet butane barrels were bid higher, at 89.25¢/USG, widening prompt premiums versus any-month December. January EPC butane traded at 90.5¢/USG.

Bids and offers for December LST refinery-grade butane remained wide, and refinery-grade was assessed at a steady 2.125¢/USG discount to normal.

December EPC isobutane fell by 0.5¢/USG alongside weakness in butane. December EPC isobutane opened 1.125¢/USG lower at 89¢/USG and fell to 88.875¢/USG before recovering to 90.25¢/USG by midday. A December spread versus normal butane priced isobutane at a 0.75¢/USG premium. January EPC isobutane traded at 90.25¢/USG, and a December/January spread priced the months at parity.

December EPC natural gasoline rose by 1¢/USG, supported by gains in crude, and was valued at a stronger 88.8pc of Nymex WTI. December EPC natural gasoline opened 0.5¢/USG higher at 126.5¢/USG and fell to 126¢/USG before rising as high as 128¢/USG by midday. January EPC natural gasoline was discussed at a backwardation to December, between 125.25-125.5¢/USG, during the afternoon.

December LST natural gasoline was assessed at a wider 1¢/USG discount to EPC based on discussions. December Targa natural gasoline was offered as low as 126.75¢/USG and was assessed below that level.

AMERICAS

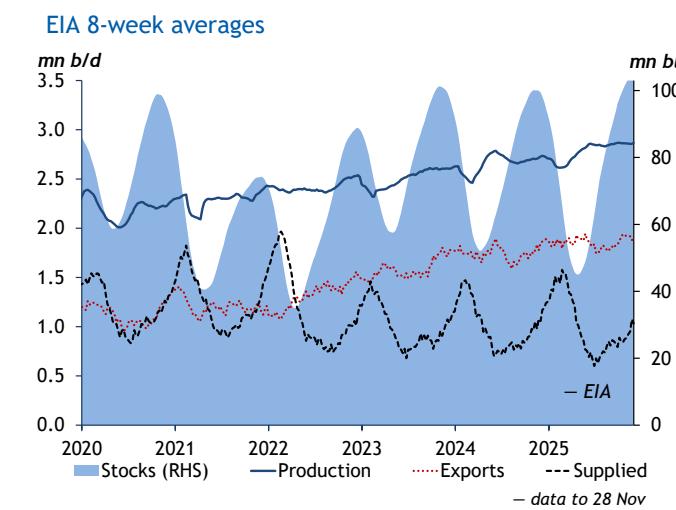
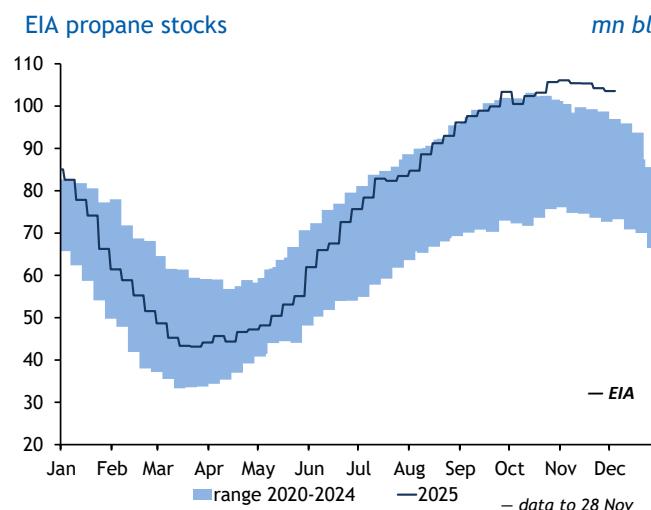
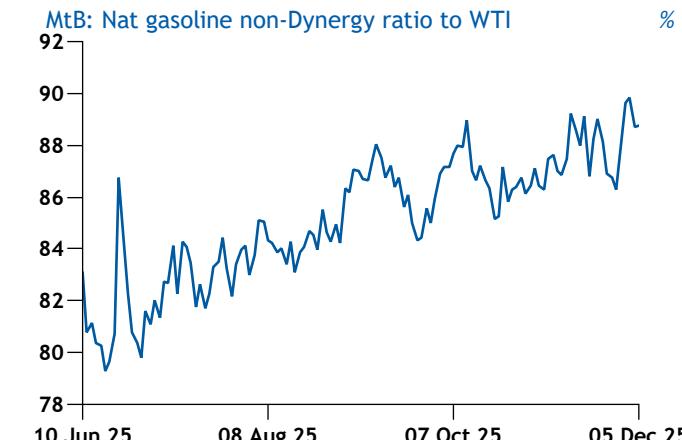
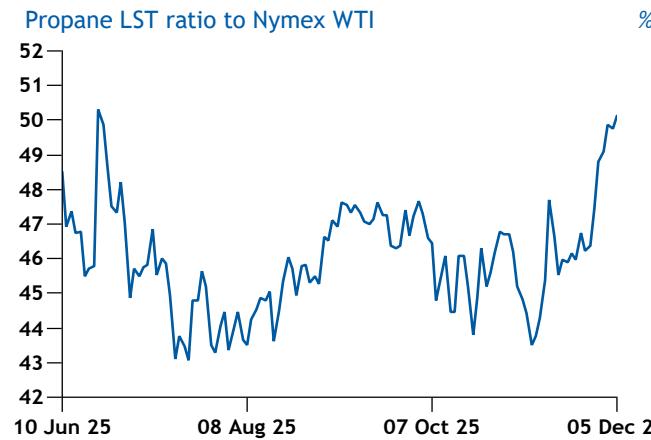
Americas: Mont Belvieu in-well (Dec 25) ¢/USG					Americas: Mont Belvieu in-well (Jan 26) ¢/USG				
	VWA	±	Low	High		±	Low	High	±
Propane									
Enterprise	68.965	+0.750	68.000 /	69.625	+1.500				
Enterprise \$/t		+3.91	354.28 /	362.75	+7.82				
LST	71.544	+0.875	71.250 /	72.125	+1.125				
Targa	68.313	+1.000	68.250 /	68.375	-0.375				
Butane									
Enterprise	88.771	-1.250	86.500 /	89.500	+0.500				
Enterprise \$/t		-5.66	391.85 /	405.44	+2.27				
Enterprise Isobutane	89.344	-0.375	88.875 /	90.250	-0.750				
LST	85.875	-1.250	84.375 /	87.375	+0.500				
Ethane									
Enterprise ethane	31.034	+0.875	30.750 /	31.250	+1.000				
Enterprise ethane \$/t		+6.46	226.93 /	230.62	+7.38				
Targa	31.06	+1.25	31.00 /	31.13	+0.88				
Natural gasoline									
Enterprise	127.028	+1.500	126.000 /	128.000	+0.500				
US Gulf coast LPG									
			Low	High	Mean				
Propane									
fob USGC, spot terminal fee \$/t		+41.68 /	+44.29	+42.98					
fob USGC ¢/USG		77.250 /	77.750	77.500					
fob USGC \$/t		402.47 /	405.08	403.78					
del Japan (AUSJ) \$/t		525.5 /	528.0	526.75					
del ARA (AUSE) \$/t		469.5 /	472.0	470.75					
AFEI™ propane calculated netback USGC \$/t			357.02						
Butane									
fob USGC ¢/USG		98.500 /	99.000	98.750					
fob USGC \$/t		446.21 /	448.47	447.34					
LPG Freight rates									
			\$/t	±					
VLGC Ras Tanura-Chiba		72.25	-1.25						
VLGC Houston-Chiba (via Panama)		123.00	nc						
VLGC Houston-Flushing		67.00	nc						
Delivered LPG Brazil									
			\$/t	±					
			Mid	±					
Propane Santos		495.40	+18.83						
Propane-butane 90:10 Santos		499.77	+18.13						
Propane-butane 70:30 Santos		508.51	+16.72						
Propane-butane 50:50 Santos		517.25	+15.32						
Propane Suape		471.27	+18.85						
Propane-butane 90:10 Suape		475.64	+18.15						
Propane-butane 70:30 Suape		484.39	+16.75						
Propane-butane 50:50 Suape		493.13	+15.34						
US forward market									
			±	Bid	Ask				
Mont Belvieu LST propane									
Dec 25		+1.500	71.750 /	72.250	+1.500				
Jan 26		+1.625	71.875 /	72.375	+1.625				
Feb 26		+1.375	70.625 /	71.125	+1.375				
Mar 26		+1.125	68.375 /	68.875	+1.125				
1Q 26		+1.375	70.250 /	70.750	+1.375				
Mont Belvieu EPC butane									
Dec 25		+0.750	89.000 /	89.500	+0.750				
Jan 26		+0.125	90.250 /	90.750	+0.125				
Feb 26		+0.125	87.750 /	88.250	+0.125				
Mar 26		-10.000	83.375 /	83.875	-10.000				
1Q 26		+0.125	87.125 /	87.625	+0.125				
Americas: Enterprise in-well averages (Dec 25) USC/USG									
							Month to date		
Propane							67.513	+0.325	
Butane							87.400	+0.150	
Mont Belvieu LST forward curves USC/USG									
							5 Dec 25	5 Nov 25	3 Oct 25
74									
72									
70									
68									
66									
64									
62									
60									
Dec 25	71.750		71.875		70.250				
Mar 26	71.875		72.375		68.375				
Jun 26	68.375		68.875		64.375				
Sep 26	68.875		69.375		64.375				
Dec 26	69.375		69.875		64.375				

US DEALS

Mont Belvieu spot deals				Mont Belvieu spot deals			
	Timing	\$/USG	bl		Timing	\$/USG	bl
Butane EPC	Dec	86.500	10,000	Propane EPC	Dec	68.000	10,000
	Dec	88.500	10,000		Dec	68.250	10,000
	Dec	89.250	10,000		Dec	68.250	10,000
	Dec	89.375	10,000		Dec	68.375	10,000
	Dec	89.500	10,000		Dec	68.375	10,000
	Dec	89.500	10,000		Dec	68.375	10,000
	Jan	90.500	10,000		Dec	68.500	10,000
Butane EPC/Isobutane EPC	Dec	-0.750	10,000		Dec	68.500	10,000
Ethane EPC	Dec	30.750	10,000		Dec	68.500	10,000
	Dec	30.750	10,000		Dec	68.625	10,000
	Dec	31.000	20,000		Dec	68.625	10,000
	Dec	31.000	15,000		Dec	68.750	10,000
	Dec	31.000	15,000		Dec	68.750	10,000
	Dec	31.000	10,000		Dec	68.875	15,000
	Dec	31.000	10,000		Dec	68.875	10,000
	Dec	31.000	10,000		Dec	68.875	10,000
	Dec	31.000	10,000		Dec	68.875	10,000
	Dec	31.000	10,000		Dec	68.875	10,000
	Dec	31.000	10,000		Dec	68.875	10,000
	Dec	31.000	10,000		Dec	69.000	10,000
	Dec	31.125	25,000		Dec	69.000	10,000
	Dec	31.125	10,000		Dec	69.125	10,000
	Dec	31.125	10,000		Dec	69.250	20,000
	Dec	31.125	10,000		Dec	69.250	10,000
	Dec	31.250	10,000		Dec	69.375	10,000
	Dec/Jan	0.375	25,000		Dec	69.375	10,000
	Jan	30.750	25,000		Dec	69.500	10,000
Ethane Targa	Dec	31.000	10,000		Dec	69.500	10,000
	Dec	31.125	10,000		Dec	69.625	30,000
Ethane Targa/Ethane EPC	Dec	0.000	10,000		Dec	69.625	25,000
Isobutane EPC	Dec	88.875	10,000		Dec	69.625	10,000
	Dec	89.000	10,000		Dec/Jan	0.000	30,000
	Dec	89.250	10,000		Dec/Jan	0.000	25,000
	Dec	90.250	10,000		Dec/Jan	0.000	20,000
	Dec/Jan	0.000	10,000		Dec/Jan	0.000	15,000
	Jan	90.250	10,000		Dec/Jan	0.000	10,000
	Dec	126.000	10,000		Dec/Jan	0.000	10,000
Natgas EPC	Dec	126.125	10,000		Jan	68.875	15,000
	Dec	126.250	10,000		Jan	68.875	10,000
	Dec	126.375	10,000		Jan	69.000	10,000
	Dec	126.500	10,000		Jan	69.250	30,000
	Dec	126.750	5,000		Jan	69.250	20,000
	Dec	127.250	10,000		Jan	69.625	30,000
	Dec	127.250	10,000		Jan	69.625	25,000
	Dec	127.375	10,000	Propane LST	Dec	71.250	15,000
	Dec	127.500	10,000		Dec	71.250	10,000
	Dec	127.500	10,000		Dec	71.250	10,000
	Dec	127.625	10,000		Dec	71.250	10,000
	Dec	127.750	10,000		Dec	71.375	15,000
	Dec	128.000	10,000		Dec	71.500	10,000

US DEALS

Mont Belvieu spot deals			Mont Belvieu spot deals				
	Timing	¢/USG		Timing	¢/USG		
	Dec	71.500	10,000		Dec/Jan	0.000	10,000
	Dec	71.500	10,000		Dec/Jan	0.000	10,000
	Dec	71.500	10,000		Jan	71.375	15,000
	Dec	71.500	10,000		Jan	71.500	10,000
	Dec	71.625	10,000		Jan	71.875	10,000
	Dec	71.875	10,000	Propane LST/Propane EPC	Dec	2.500	10,000
	Dec	72.000	10,000		Dec	2.625	10,000
	Dec	72.125	10,000		Dec	2.625	10,000
	Dec	72.250	5,000		Dec	2.625	10,000
	Dec/Jan	0.000	15,000				



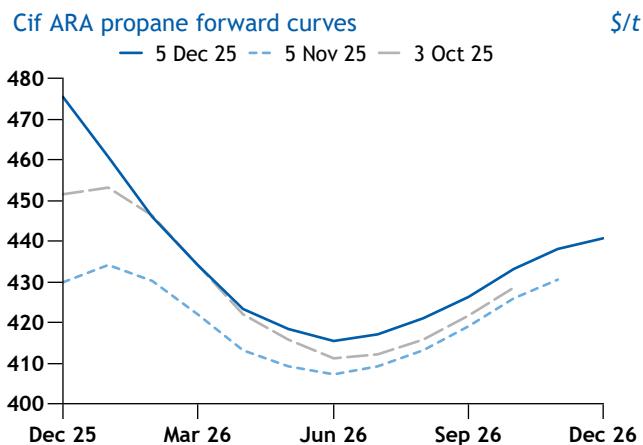
INTERNATIONAL SWAPS

December cif ARA trade was thin with the value assessed at \$475.25/t, up \$4/t, based on a December-January timespread of \$14.75/t. January value was at \$460.50/t following a 5,000t deal done for month two at that price towards the end of the week's trading. Later dated swaps posted similar gains to the front-month with regional market structure little moved.

Northwest European propane-naphtha spreads have contracted sharply in the last month, with month one having stood beyond three figures as recently as 11 November but now at -\$48.50/t. Disparity now stands at levels where just one more substantial shift in sentiment either bullish propane or bearish naphtha could see spreads reach levels that imply genuine feedstock switching into the region's flexible steam cracker fleet, that is currently widely at maximum propane intake.

Reported done (\$/t)

460.5 (5kt), 460.5 (1kt) Jan cif ARA
14.50(5kt) Jan-Feb cif ARA
3(9kt) May-Jun cif ARA



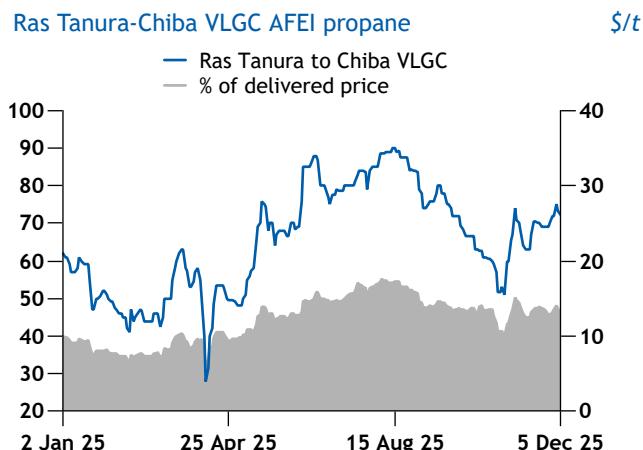
504 (5kt) Jan CP
4(5kt) Jan-Feb CP
523(3kt), 523(10kt), 525 (5kt), 525 (16kt) Jan AFEI
13(5kt) Jan-Feb AFEI
11(2kt) Mar-Apr AFEI
20(5kt), 19(5kt) Jan AFEI-CP
10(10kt) Mar AFEI-CP

International swap prices (4:30pm London)

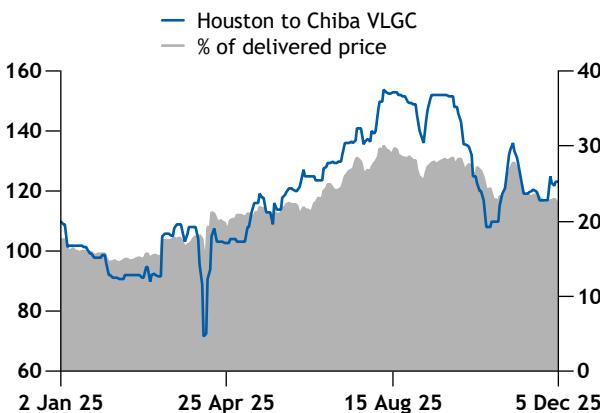
	Propane cif ARA	Naphtha northwest Europe	Propane CP	Propane Argus Far East Index (AFEI) TM	Propane Mont Belvieu LST ¢/USG	Propane less naphtha	AFEI TM less propane cif ARA	Mont Belvieu less Propane cif ARA	Propane Mont Belvieu less AFEI TM	AFEI TM less propane CP
M1 differential to physical	+10.50	-0.50	-	+11.00	-					
Dec 25	475.25	523.75	-	542.00	72.000	-48.50	+66.75	-100.13	-166.88	-
Jan 26	460.50	521.75	505.00	525.00	71.500	-61.25	+64.50	-87.98	-152.48	+20.00
Feb 26	445.75	519.00	501.00	512.00	70.375	-73.25	+66.25	-79.10	-145.35	+11.00
Mar 26	434.00	515.50	490.50	500.25	68.250	-81.50	+66.25	-78.42	-144.67	+9.75
Apr 26	423.25	511.25	479.00	489.00	66.000	-88.00	+65.75	-79.39	-145.14	+10.00
May 26	418.50	508.25	469.00	483.00	64.875	-89.75	+64.50	-80.50	-145.00	+14.00
Jun 26	415.50	505.75	460.50	478.50	64.750	-90.25	+63.00	-78.15	-141.15	+18.00
Jul 26	417.00	503.75	455.00	479.50	64.875	-86.75	+62.50	-79.00	-141.50	+24.50
Aug 26	421.00	502.00	456.50	482.50	64.750	-81.00	+61.50	-83.65	-145.15	+26.00
Sep 26	426.25	500.75	461.00	486.75	65.750	-74.50	+60.50	-83.69	-144.19	+25.75
Oct 26	433.00	500.25	468.00	492.75	66.750	-67.25	+59.75	-85.23	-144.98	+24.75
Nov 26	438.00	499.00	474.50	497.00	67.500	-61.00	+59.00	-86.32	-145.32	+22.50
Dec 26	440.50	497.75	480.00	498.00	68.125	-57.25	+57.50	-85.57	-143.07	+18.00
1Q 26	446.75	518.75	498.75	512.50	70.042	-72.00	+65.75	-81.83	-147.58	+13.75
2Q 26	419.00	508.50	469.50	483.50	65.208	-89.50	+64.50	-79.27	-143.77	+14.00
3Q 26	421.50	502.25	457.50	483.00	65.125	-80.75	+61.50	-82.20	-143.70	+25.50

FREIGHT SNAPSHOT (see Argus Gas Freight for more)

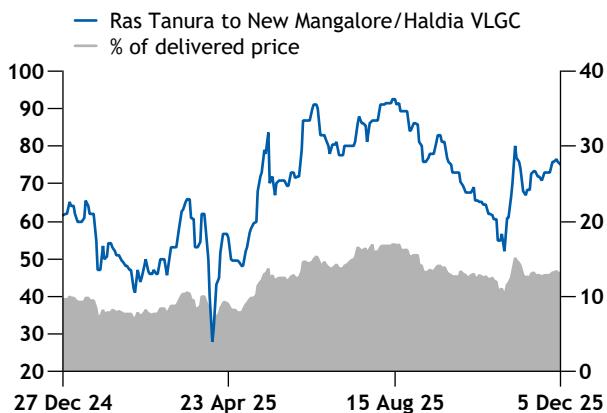
LPG Freight rates		\$/t	
	Size	Rate	±
Ras Tanura-Chiba	VLGC	72.25	-1.25
Houston-Chiba (via Panama)	VLGC	123.00	nc
Houston-Flushing	VLGC	67.00	nc
Ras Tanura-New Mangalore/Haida (5-day rolling average)	VLGC	55.36	+0.27
Houston-Lagos (5-day rolling average)	MGC	88.61	-0.03
Houston-Callao/Pisco (5-day rolling average)	MGC	93.21	-0.02



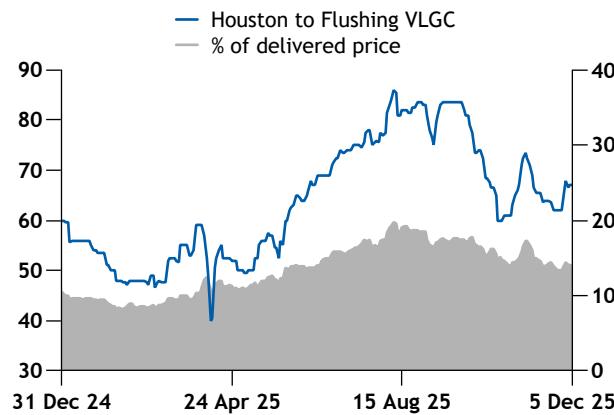
Houston-Chiba VLGC AFEI propane



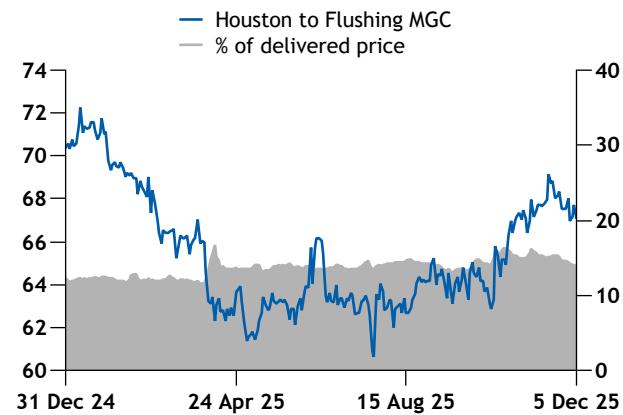
Ras Tanura - India VLGC 50:50



Houston-Flushing VLGC cif ARA propane

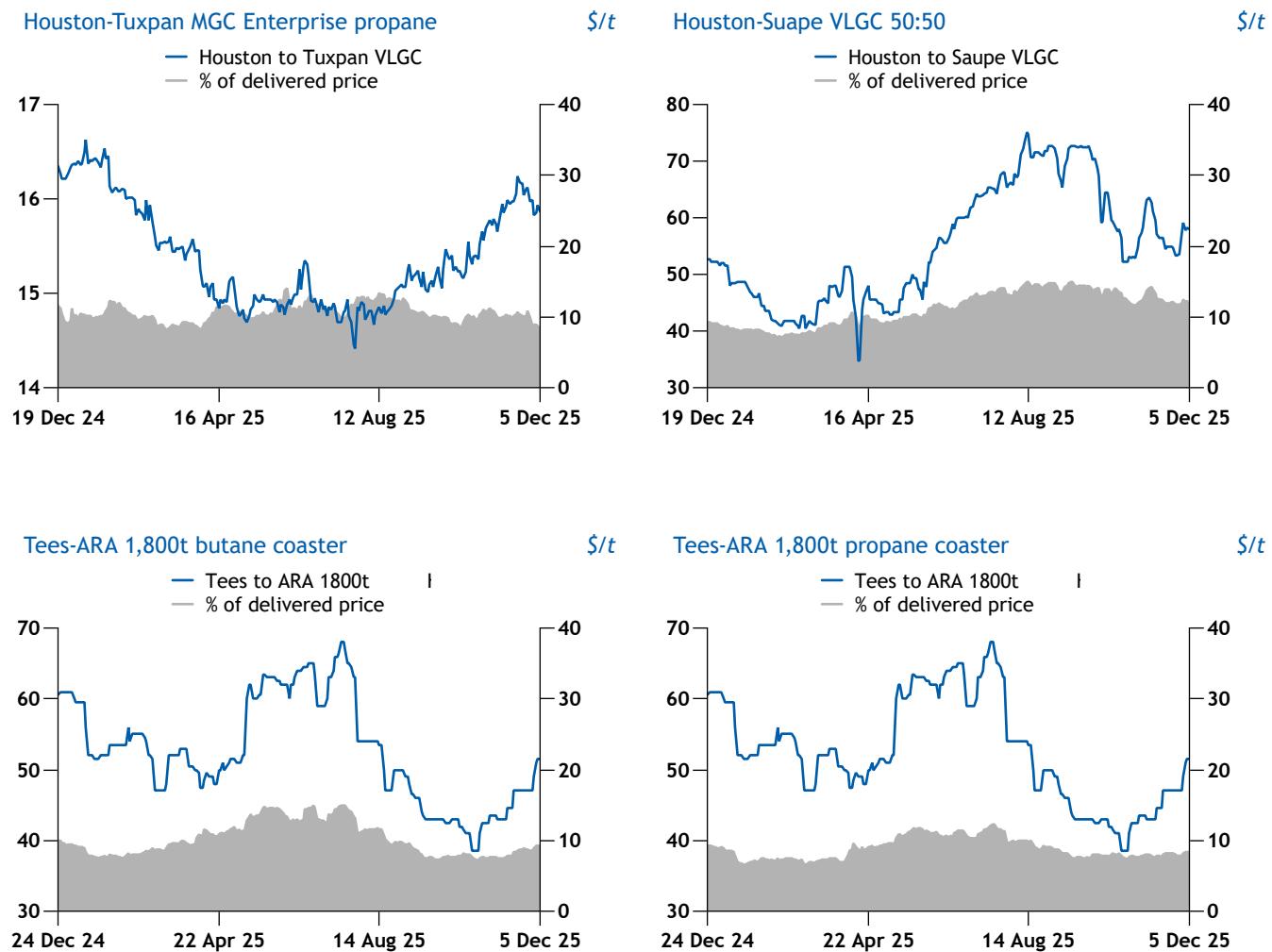


Houston-Flushing MGC cif ARA propane



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

Workspaces:

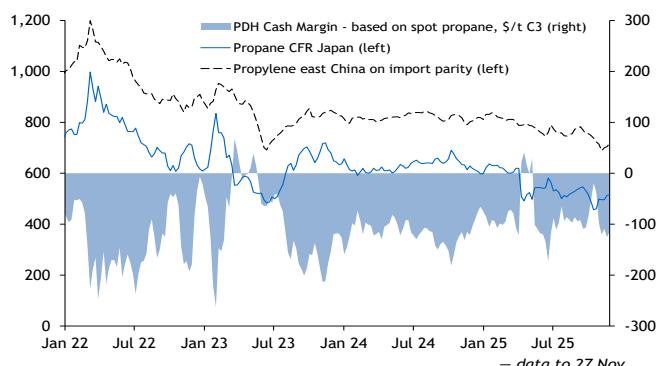
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LPG Imports + Freight - Global

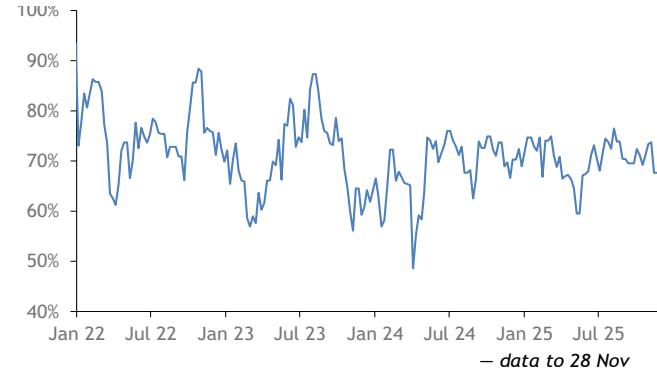
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PETROCHEMICALS CHARTS

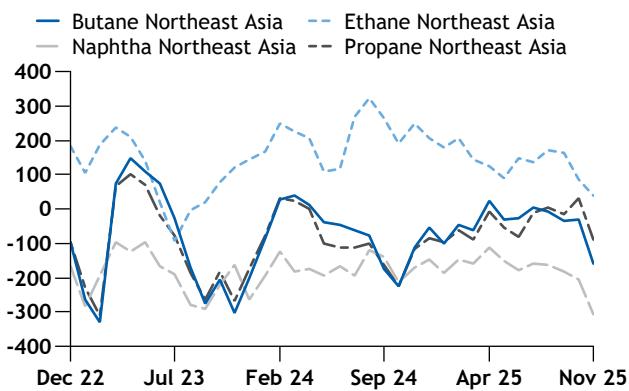
Asia PDH cash margin

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China PDH operating rates

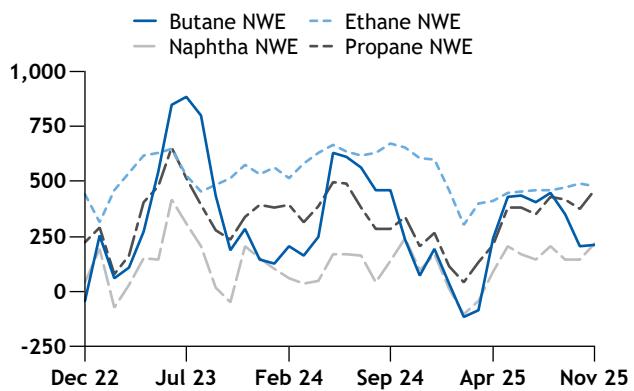
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NEA steam cracker gross spot cash margin

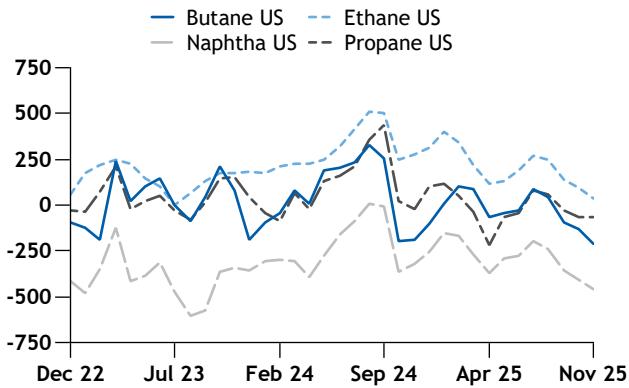


\$/t

NWE steam cracker net contract cash margin



US steam cracker gross spot cash margin



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Ukrainian drones hit Black Sea port

A Ukrainian drone attack caused a fire at the Russian Black Sea region port of Temryuk early on 5 December, state news agency Ria Novosti reports citing local emergency services.

No further details are available. Temryuk has handled around 120,500t of LPG and 27,400t of fuel oil exports this year, according to trade analytics platform Vortexa. In a related development, the mayor of Syzran in Samara region, Sergei Volodchenkov, reported that an air alert in the city was triggered by a drone attack. The city is home to Rosneft's 200,000 b/d Syzran refinery. Samara region governor Vyacheslav Fedorishchev reported an attack on an "industrial object" in Syzran on 22 November, without specifying exactly what had been hit. In November the plant completed repairs to a CDU and secondary units, which were damaged on 15 August after a drone attack. Other recent targets in the Ukrainian drone campaign against Russian energy infrastructure underway since August include the Black Sea ports of Tuapse and Novorossiysk, Lukoil's 290,000 b/d Volgograd refinery and the independent 120,000 b/d Afipsky plant in southern Russia.

European propane hits two-month high

European large cargo propane prices have hit a two-month high lifted by rising prompt demand, lower selling interest and some growing concerns about forward supply.

The cif Amsterdam-Rotterdam-Antwerp (ARA) large cargo price has gained \$36/t in the past two weeks to settle at \$479.75/t on 4 December, almost \$80/t above the late-October low of \$398/t.

More notably, large cargo propane's ratio to Ice Brent futures has gained four percentage points in two weeks and nearly eight percentage points since mid-October.

The recent price strength reflects a combination of regional fundamentals and possible shifts in global trade flows. Regionally, colder temperatures arrived with mid-November marking the first sustained cold spell of the season. This translated into firmer interest for prompt product.

But the European market remains heavily shaped by the continued arrival of record US supply. Nearly 800,000t of US LPG landed in Europe in November, according to Kpler data, leaving the region well supplied. For prices to sustain meaningful upward momentum, the region would need a more robust demand response than the intermittent inquiries seen so far.

Support has instead come from global fundamentals, particularly in Asia-Pacific. Buyers there have been placing sizeable orders for US cargoes for January delivery, a

shift already reflected in the east-west paper spread that has widened sharply into the \$60s from levels in the \$30s in mid-October. This substantially improves US netbacks to the east, raising the likelihood that more US cargoes could be pulled away from Europe in early 2025.

This has amplified concern among European participants about future arrivals and has encouraged prompt buying while availability is assured. The emerging tightness is also evident on the forward curve, where the backwardation between December and January cif ARA swaps widened to \$15.75/t on 4 December, from \$4.50/t two weeks earlier. The steeper structure signals tightening prompt conditions rather than anticipation of looser fundamentals further forward.

Early December US LPG arrivals into northwest Europe appear to have slowed, with just 276,000t currently on route for delivery by 20 December. In prior months nearly double that amount would typically arrive within a similar time-frame.

The sustainability of the European propane price upswing will hinge on how aggressively Asia-Pacific buyers continue to draw US supply, and on whether European demand strengthens enough to compete with Asian prices.

By Efcharis Sgourou

EU provisionally OKs deforestation law delay

EU states and the European Parliament have provisionally agreed a one-year postponement of the application of the bloc's deforestation law (EUDR). The agreement updating the EUDR regulation still needs to be formally agreed and published before the end of the year.

The EUDR delay postpones application of due diligence requirements by one year for large and medium operators, with application now starting from 30 December 2026. On top of this one-year delay, an extra six months has been granted for small operators, such as private individuals, micro- and small firms, such that the EUDR will now apply from 30 June 2027. Only those micro- and small operators covered by the bloc's timber regulation (EUTR) will fall under EUDR application from 30 December 2026.

Without formal agreement and publication in the bloc's official journal, the EUDR would have entered into force on 31 December 2025 for listed commodities and derived products, notably cattle, cocoa, coffee, oil palm, rubber, soya, and wood.

The provisional deal also narrows the scope of operators to cover only those who first place listed products on the EU's market. And only the first downstream operator

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in a supply chain will have to collect and retain reference numbers of initial due diligence statements. The provisional deal also removes certain printed products, including books, newspapers, and printed pictures, from the EUDR's scope.

"We managed to swiftly address the capacity issues of the IT system and we will now work on the implementation of the law in the most efficient way possible," said EU environment commissioner Jessika Roswall. The commission adds that amendments reduce the data load on the IT system so as to be capable of handling due diligence statements and simplified declarations submitted by operators. And a simplified one-off declaration will be available for micro- and small primary operators in low-risk countries.

The deal reached by parliament and EU states further obliges the European Commission to carry out a "simplification" review accompanied by a report by 30 April 2026 that, where "appropriate", could include legislative proposals for additional simplification.

The EUDR originally should have been applied from 30 December 2024. But the bloc agreed an initial one-year delay to 30 December 2025. This has now been further extended by one year.

Parliament is expected to vote on the revised EUDR at its 15-18 December plenary session with EU states also formally approving the delay thereafter.

Dafydd ab Iago

Argentina routes LPG supplies to China

Argentinian LPG supplies have started flowing to China, with at least three vessels making the journey this year following a five-year hiatus.

The very-large-gas-carrier (VLGC) *Gas Jupiter* departed the coastal city of Bahia Blanca with 51,024t of LPG on 3 December and is expected to arrive in China in mid-January, making it the third vessel — and the first VLGC — this year to sail the route, Kpler data shows. The VLGC will make the long transatlantic voyage around the Cape of Good Hope.

In July, the MGC *Lkey* was the first LPG-laden vessel in five years to voyage from Argentina to China, moving 20,849t of propane to China that month and sailing again in early November with a similar-sized volume. The MGC *Cerro Alto Explorer* embarked on the same route with 21,946t in early October.

Argentina LPG exports to China were more frequent just a few years earlier. Kpler data shows Argentina exported 44,000t of LPG to China in 2018, 46,000t in 2019, and another 46,000t in 2020. The removal of tariffs on US propane exports to China in 2020, which coincided with a boom in PDH expansions in that country, meant US LPG exports to China ballooned to nearly 6mn t in 2020, up from 62,000t in 2019, as more term contracts there eliminated the need for supplemental cargoes from Argentina.

However, with the tit-for-tat trade war between the US and China this year, Chinese buyers started to **diversify their LPG sources amid the risk of steep tariffs** on US exports to China. China has absorbed rare supplies from **Canada** and **Norway** against a backdrop of trade uncertainty and is now looking to South America, where Argentina has re-emerged as an LPG supplier.

Argentina to China flows may rise further as more Argentinian supplies make their way to the export market, driven by growing LPG production and a deregulation of the LPG market following decades of government intervention.

By Giovann Rosales

Brazil duties reshape US PVC export landscape

January-November US polyvinyl chloride (PVC) exports to Brazil fell by 11pc from a year earlier thanks to the government's decision to raise provisional anti-dumping duties on US PVC, according to official data from Brazil's Comexstat.

The duties surged to around 44pc from 8.2pc earlier this year.

The sharp increase in tariffs made US PVC far less com-

ANNOUNCEMENT

Argus successfully completes annual losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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

petitive, prompting Brazilian buyers to shift to suppliers such as Colombia and Egypt, which posted strong gains during the same period.

Brazilian PVC imports rose by 14pc in January-November, reaching 570,420 metric tonnes (t), up from 500,800t in 2024. Import revenues rose to \$482mn in the 11-month period, up from \$420mn the previous year.

Exports totaled 3,040t, a 33pc drop from 4,560t in January-November 2024, with export revenues falling to \$3.74mn from \$5.82mn.

November imports reached 38,695t, 7.7pc above the 35,945t in the same month last year.

Colombia remained as the leading supplier, providing 14,604t – 38pc of total imports – followed by Egypt with 13,275t, or 34pc.

Exports in November grew to 399t, nearly triple from a year earlier. Argentina continued to be the main buyer, accounting for 84pc of total exports in the period, while Chile ranked second with 6.3pc.

By Isabela Mendes



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