

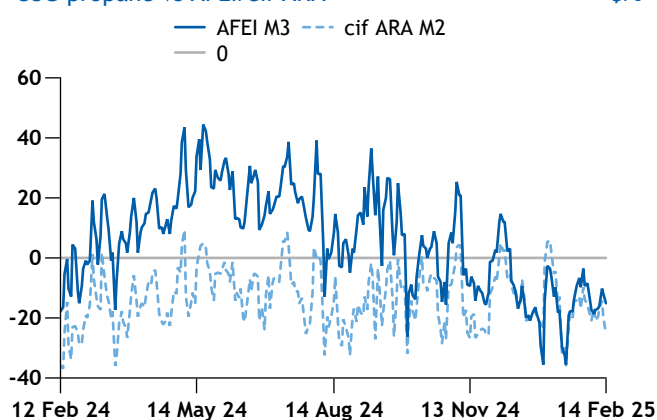
OVERVIEW

Asia-Pacific: Prices fell slightly

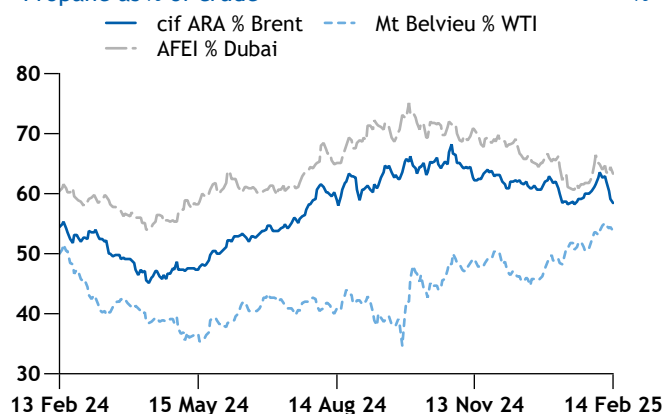
Europe: Propane traded

North America: Butane weakened.

USG propane vs AFEI/cif ARA



Propane as % of crude



CONTENTS

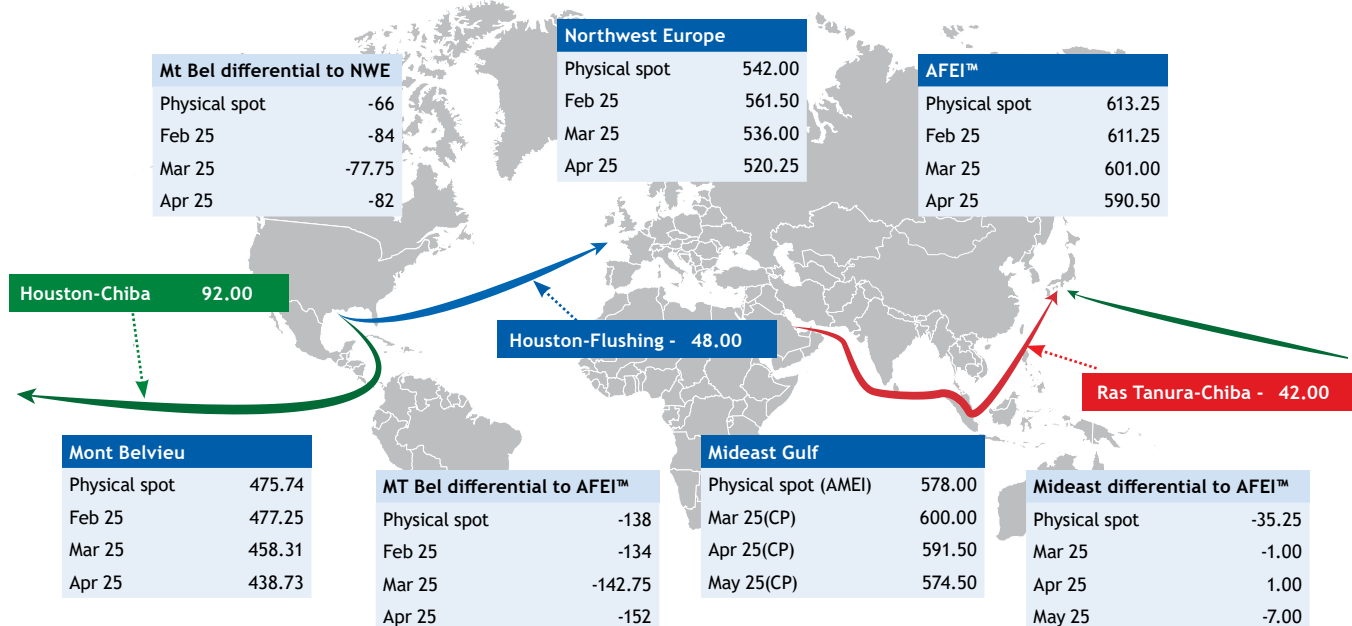
Asia-Pacific	2
Middle East	5
Northwest Europe	6
Mediterranean	7
Eastern Europe	8
Americas	9
International swaps	13
Freight charts	14
Petrochemicals charts	16
Industry news	17

PRICES

Key prices: Large Cargo		\$/t	
	Mid	±	
Propane			
Argus Far East Index™ (AFEI™)	613.25	-2.50	
Argus Chiba Index™ (ACI™)	610.25	+0.50	
cif ARA (large cargoes)	542.00	-8.00	
USGC export fob	513.51	+0.33	
Enterprise Mont Belvieu	475.74	-2.28	
AFEI™ propane calculated netback USGC	457.30	-1.75	
Argus Middle East Index	578.00	-4.00	
AFEI™ Far East to Mideast Gulf netback	571.25	+0.50	
Argus Ningbo Index	616.25	+0.50	
Argus South China Index	613.25	+2.50	
AFEI™ diff to Propane (Mar 25)	+9.25	-2.25	
cif ARA diff to Propane (Feb 25)	-19.50	-3.50	
AFEI™ west Africa netback	542.15	+2.22	
Butane			
Argus Far East Index™ (AFEI™)	621.25	-2.50	
Argus Chiba Index™ (ACI™)	618.25	+0.50	
cif ARA (large cargoes)	622.00	-11.25	
USGC export fob	515.57	-6.51	
Enterprise Mont Belvieu	485.84	-1.13	
Argus Middle East Index	569.00	-3.00	
AFEI™ Far East to Mideast Gulf netback	579.25	+0.50	
Argus Ningbo Index	624.25	+0.50	
Argus South China Index	621.25	+2.50	
AFEI™ west Africa netback	550.15	+2.22	
Freight and Logistics			
VLGC Ras Tanura-Chiba	42.00	-3.00	
VLGC Houston-Chiba (via Panama)	92.00	+1.50	
VLGC Houston-Flushing	48.00	+1.00	
USGC terminal fee	+54.71	nc	
USGC terminal fee €/USG	+10.500	nc	
International monthly prices		\$/t	
	Month	Propane	Butane
Argus North Sea Index™	Feb 25	540.50	589.00
Argus North Sea Index™ (€/t)	Feb 25	522.03	568.88
Sonatrach fob Bethioua	Feb 25	565.00	600.00
Saudi Aramco	Feb 25	635.00	625.00
KPC (Kuwait)	Feb 25	635.00	625.00
Naphtha			
		Mid	±
cif northwest Europe		657.00	+0.25
cif Mediterranean		644.25	-0.50
cfr Japan		678.00	+13.63
fob Mideast Gulf		644.50	+13.63
Ice Brent futures settlement			
Apr 25		74.74	-0.28
May 25		74.46	-0.20
Jun 25		74.09	-0.16

Propane Regional Comparisons

\$/t



ASIA-PACIFIC

Refrigerated

Asian propane prices continued to decouple from crude movements. March Argus Far East Index (AFEI) propane swaps shed \$0.25/t to settle at \$604/t at timestamp, brushing off a \$0.75/bl increase in front-month Brent values.

News emerged of recent deals on 23,000t propane for second-half March arrival basis Chiba concluded at +/- \$1/t against balance February AFEI, while 46,000t propane for second-half March arrival into south China traded at March AFEI +\$8-9/t and a similar cargo for delivery to Chiba concluded earlier this week. Traders looking to cover short positions into Ningbo for 46,000t propane arriving in second-half March were met with offers at March AFEI +mid-teens today.

Trafigura and Axpo returned to the afternoon window with bids for 23,000t propane for second-half March arrival basis Chiba at balance February AFEI -\$1.25/t and -\$0.5/t

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

Propane Swaps (5pm Singapore)				\$/t
CP swaps		AFEI™ swaps		
Mar 25	600.00	Feb 25	613.00	
Apr 25	592.00	Mar 25	604.00	
May 25	576.00	Apr 25	594.00	

Butane Swaps (5pm Singapore)				\$/t
CP swaps		AFEI™ swaps		
Mar 25	591.00	Mar 25	610.0	

Asia-Pacific						\$/t
	CP basis	Timing	±	Bid	Ask	±
Propane						
Argus Far East Index™ (AFEI™)					613.25	-2.50
Argus Chiba Index™ (ACI™)					610.25	+0.50
AFEI™ diff to M1					+9.25	-2.25
Argus Ningbo Index					616.25	+0.50
Argus South China Index					613.25	+2.50
Japan cfr			-3.00	611.00	/ 615.50	-2.00
Japan CP cfr	Mar	2H Mar	-1.00	+11.00	/ +15.50	nc
Argus Middle East Index					578.00	-4.00
Gulf CP fob	Mar	Mar	-2.00	-27.00	/ -17.00	-2.00
India cfr					608.43	-7.58
India CP cfr	Mar	Mar	-5.59	+6.42	/ +10.42	-5.59
Butane						
Argus Far East Index™ (AFEI™)					621.25	-2.50
Argus Chiba Index™ (ACI™)					618.25	+0.50
Argus Ningbo Index					624.25	+0.50
Argus South China Index					621.25	+2.50
Japan cfr			-3.00	619.00	/ 623.50	-2.00
Japan CP cfr	Mar	2H Mar	-2.00	+28.00	/ +32.50	-1.00
Argus Middle East Index					569.00	-3.00
Gulf CP fob	Mar	Mar	-2.00	-27.00	/ -17.00	-2.00
India cfr					599.43	-6.58
India CP cfr	Mar	Mar	-5.59	+6.42	/ +10.42	-5.59
Propane-Butane mix						
Argus mixed index					618.25	-2.50
Argus Chiba mixed index					615.25	+0.50
Japan cfr			-3.00	616.00	/ 620.50	-2.00

ASIA-PACIFIC

respectively. Vitol and BWPS were also buyers for a similar cargo at March AFEI +\$6/t and +\$7/t respectively. There were no counteroffers today. Glencore lowered the bid for 46,000t propane for second-half March arrival basis Qingdao to March AFEI +\$9/t, down from +\$10.5/t yesterday.

The Argus cfr Ningbo propane Index for cargoes arriving 11-15 March were valued at March AFEI +\$13/t or \$617/t in consideration of trade discussions, while cargoes arriving 16-26 March were valued at March AFEI +\$12/t or \$616/t to reflect the same backwardation structure as propane AFEI. The Argus propane Ningbo Index spanning 11-26 March average \$616.25/t.

The Argus cfr Ningbo butane Index for cargoes arriving 11-15 March were valued at \$625/t to reflect the same propane-butane spread as AFEI, while cargoes arriving 16-26 March at \$624/t to reflect the same backwardation structure as propane AFEI. The Argus butane Ningbo Index spanning 11-26 March average \$624.25/t.

The Argus south China propane Index for cargoes arriving 11-15 March were valued at March AFEI +\$10/t or \$614/t, while cargoes arriving 16-26 March were valued at March AFEI +\$9/t or \$613/t to reflect the same backwardation structure as propane AFEI. The Argus south China propane Index spanning 11-26 March average \$613.25/t.

The Argus south China butane Index for cargoes arriving 11-15 March were valued at \$622/t, reflecting the same propane-butane spread as AFEI, while cargoes arriving 16-26 March at \$621/t to reflect the same backwardation structure as propane AFEI. The Argus south China butane Index spanning 11-26 March average \$621.25/t.

The Argus Chiba Index (ACI) for propane cargoes arriving 11-15 March were valued at March AFEI +\$7/t or \$611/t in consideration of trade discussions, while cargoes arriving 16-26 March at March AFEI +\$6/t or \$610/t to reflect the same backwardation structure as propane AFEI. The Argus Chiba Index for propane spanning 11-26 March average \$610.25/t.

The Argus Chiba Index for butane cargoes arriving 11-15 March were valued at March AFEI +\$9/t or \$619/t, while cargoes arriving 16-26 March at \$618/t to reflect the same backwardation structure as propane AFEI. The Argus Chiba Index for butane spanning 11-26 March averaged \$618.25/t.

The Argus Chiba Index for mixed cargoes arriving 11-15 March were valued at March AFEI +\$9/t or \$616/t, while cargoes arriving 16-26 March at \$615/t to reflect the same backwardation structure as propane AFEI. The Argus Chiba Mixed Index spanning 11-26 March averaged \$615.25/t.

11,500t+11,500t cargoes arriving 11-15 March were valued

Asia-Pacific						\$/t
	CP basis	Timing	±	Bid	Ask	±
Propane pressurised						
South China CP fob	Feb	Feb	nc	+43 /	+53	nc
South China fob		Feb	nc	678 /	688	nc
South China CP cfr	Feb	Feb	nc	+73 /	+83	nc
South China cfr	Feb	Feb	nc	708 /	718	nc
Vietnam CP cfr	Feb	Feb	nc	+105 /	+115	nc
Butane pressurised						
South China CP fob	Feb	Feb	nc	+43 /	+53	nc
South China fob		Feb	nc	668 /	678	nc
South China CP cfr	Feb	Feb	nc	+73 /	+83	nc
South China cfr	Feb	Feb	nc	698 /	708	nc
Vietnam CP cfr	Feb	Feb	nc	+105 /	+115	nc

China wholesale propane/butane mix					yuan/t
	±	Bid	Ask	±	
South China					
Ex terminal					
Dongguan	nc	5,230 /	5,270	nc	
Zhuhai	nc	5,210 /	5,310	nc	
Shenzhen	nc	5,230 /	5,270	nc	
Raoping	nc	5,250 /	5,290	nc	
Nansha	nc	5,230 /	5,270	nc	
Shantou	nc	5,250 /	5,290	nc	
Yangjiang	nc	5,280 /	5,320	nc	
Pearl River Delta Index			/ 5,254	nc	
Ex refinery					
Maoming	-100	5,300 /	5,350	-100	
Guangzhou	nc	5,200 /	5,250	nc	
East China					
Ex terminal					
Ningbo	nc	5,100 /	5,150	nc	
Wenzhou	nc	5,280 /	5,330	nc	
Shandong	nc	5,330 /	5,370	nc	
Zhangjiagang	nc	5,250 /	5,350	nc	
Fujian	nc	5,160 /	5,200	nc	
Ex refinery					
Shanghai	nc	4,750 /	4,800	nc	
Zhenhai	nc	4,780 /	4,830	nc	
Yangzi	nc	5,150 /	5,200	nc	
Fujian	nc	4,950 /	5,000	nc	
Gaoqiao	nc	4,700 /	4,750	nc	
Qingdao	nc	4,900 /	4,950	nc	
Northeast China ex refinery					
Daqing	-50	4,490 /	4,530	-50	
Dalian	nc	4,620 /	4,670	nc	
Northwest China ex refinery					
Urumqi	nc	3,780 /	3,820	nc	
Inland China ex refinery					
Yan-An	-35	4,695 /	4,700	-35	

ASIA-PACIFIC

at March AFEI +\$12/t or \$619/t, while cargoes arriving 16-26 March at \$618/t to reflect the same backwardation structure as propane AFEI. The Argus Mixed Index spanning 11-26 March averaged \$618.25/t.

Assessment rationale

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

March AFEI propane swaps were valued at \$604/t.

Cfr propane cargoes arriving 11-15 March were valued at March AFEI +\$10/t or \$614/t in consideration of market discussions, while cargoes arriving 16-26 March were assessed at March AFEI +\$9/t or \$613/t in consideration of the best window bid. The propane AFEI spanning 11-26 March averaged \$613.25/t.

The propane AFEI fell by \$2.5/t from the previous session.

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

March AFEI butane swaps were valued at \$610/t.

Cfr butane cargoes arriving 11-15 March were valued at March AFEI +\$12/t, or \$622/t, while cargoes arriving 16-26 March were valued at \$621/t to reflect the same backwardation as propane AFEI. The butane AFEI spanning 11-26 March averaged \$621.25/t.

The butane AFEI fell by \$2.5/t from the previous session.

Pressurised

Spot pressurised premiums were unchanged amid thin spot trading conditions, traders said.

Export offers from terminals in south China were pegged

at February CP +\$48/t on a fob basis for prompt-loading. Offers for February shipments to north Vietnam were maintained at February CP +\$110/t on a cfr Haiphong basis.

China's LPG wholesale prices were mostly steady on Friday. Terminal prices in south China were supported by limited stockpiles despite tepid heating demand, while Maoming refinery in west Guangdong lowered prices to spur demand. In other regions, prices were largely unchanged amid a balanced market.

In the south, the Pearl River Delta (PRD) index was steady at 5,254yuan/t today. Prices in Guangzhou, Dongguan and Shenzhen were unchanged at Yn5,250/t. In Zhuhai, terminal prices were assessed at Yn5,260/t, where New Ocean and Siamgas prices were at Yn5,270/t, while CNOOC Gaolan prices saw no changes at Yn5,220/t.

In Raoping and Shantou, terminal prices held steady at Yn5,270/t amid a balanced market. CNOOC Yangjiang prices were unchanged at Yn5,300/t.

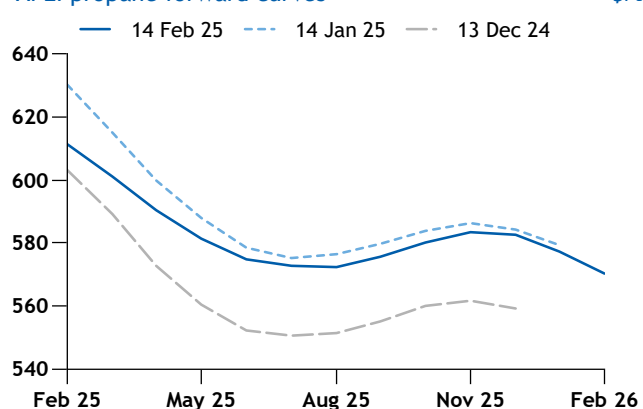
Guangdong refinery prices were stable. Maoming refinery prices declined by Yn100/t but were Yn50/t higher than Yangjiang terminal prices because of limited refinery supply, a local trader said.

In the east, most prices were unchanged. Weak gasoline demand in Shandong capped local LPG prices, which further limited price movements in Jiangsu.

In northeast China, Dalian refinery prices were stable while Daqing refinery prices fell by Yn50/t in the wake of ample supply. In northwest China, Urumqi refinery prices were stable amid a balanced outlook.

In inland China, Yan'an refinery prices fell by Yn35/t to boost demand.

AFEI propane forward curves



Japan: Butane diff to naphtha



MIDDLE EAST

Adnoc Global Trading (AGT) returned to the Asian trading window to offer an evenly split ratio cargo loading 5-6 March where propane was pegged at \$583/t and butane at \$568/t, as well as a 45,000t propane cargo for 11-12 March loading at \$581/t.

Spot differentials for propane and butane cargoes loading 11-20 March from the Mideast Gulf were assessed at \$22/t discount against March CP in consideration of the offer.

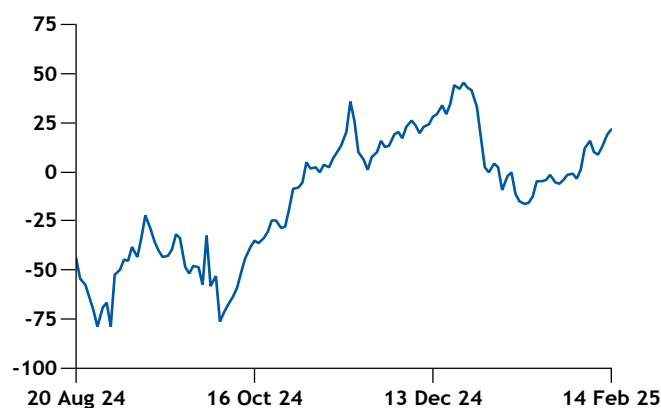
The Argus Middle East Index (AMEI) assessments for propane and butane were assessed at \$578/t and \$569/t respectively.

March propane CP swaps fell by \$2/t day-on-day to settle at \$600/t, while its butane counterpart was assessed \$9/t lower at \$591/t.

Middle East and Asia-Pacific averages (Feb 25)		\$/t
	Mid	±
Middle East Gulf		
Propane	-18.200	-0.422
Butane	-18.200	-0.422
Argus Middle East Index		
Propane	601.000	-2.556
Butane	591.300	-2.478
Argus Far East Index™		
Propane	625.300	-1.339
diff to M1	14.625	-0.597
Butane	635.300	-1.561
11+11 propane-butane mix	631.950	-1.522
Argus Chiba Index™		
Propane	619.600	-1.039
Butane	629.600	-1.261
23+23 propane-butane mix	626.250	-1.222
Argus South China Index		
Propane	620.800	-0.839
Butane	630.800	-1.061
Argus Ningbo Index		
Propane	625.600	-1.039
Butane	635.600	-1.261
Pearl River Delta index Yn/t	5,296	-6

Propane: Saudi Aramco diff to AFEI

\$/t



Argus African LPG Indexes								
	South Africa	±	West Africa Propane	±	West Africa Butane	±	East Africa	±
Index \$/t	710.81	-3.39	605.46	nc	603.81	-6.83	607.33	-3.06
MTD average \$/t	734.21	-2.60	612.03	-0.73	604.81	-0.11	629.89	-2.50
Index local currency/kg	1,305.12 ZARc	-15.82	910.47 NGN	-1.36	907.99 NGN	-11.65	78.58 KES	-0.22
Calculation								
Underlying price \$/t	574.40	-3.60	513.51	+0.33	515.57	-6.51	570	-0.60
Freight + logistics \$/t	136.41	+0.21	90.68	-0.32	88.24	-0.32	36.98	+0.09

NORTHWEST EUROPE

Large Cargo

A deal was struck on propane to close out a week of tight bid-offer spreads in the public market. Equinor returned in the afternoon trading session to offer the same 4-8 March dated ToT23 propane cargo starting at a 100pc fixed price \$559/t later lowered to \$542/t before the close where it was booked by Gunvor in a deal worth March cif ARA +\$6/t. Gunvor was present on Thursday seeking a ToT23 cargo on slightly later dates of 7-11 March at \$550/t, equal to March +\$10/t. Large cargo propane value is assessed in line with the deal at \$542/t to mark an outright loss of \$8/t. This adds to a sharp depreciation in value that has seen benchmark pricing slip \$45/t in just the last three trading days.

On butane Shell once more sought a 10,000t Lyondell specification refrigerated cargo cif Rotterdam delivered on a split-month 25 February-1 March timeframe. It bid first at 95pc of February naphtha and last up to 97pc, worth \$636.08/t with February naphtha at \$655.75/t. Equinor emerged as a seller of 8,000-12,000t Targa export specification normal butane off the vessel Myklebust or substitute cif Flushing over 6-10 March at 98pc of March naphtha later lowered to 94pc and worth \$605.83/t basis Flushing with March naphtha at \$644.50/t. With freight differentials of +\$4/t Antwerp, +\$2/t Terneuzen, +\$2/t Rotterdam and +\$9/t Stenungsund specified in the offer, it is worth \$607.83/t basis ARA when the average differential to all stated ARA ports, including Flushing at \$0/t, are taken into account. Large cargo butane is assessed in line with the inverse midpoint of the bid for mixed butane and offer of normal butane at the close of the trading day, equal to \$622/t outright or 95pc of February naphtha or a little under 96.75pc of March naphtha.

Coasters

Public discussions on the propane coasters market fizzled out on Friday following a bullish deal between Equinor and Gunvor at \$695/t in the prior session. The transaction lifted the small ships premium to \$145/t - just shy of a two-year high of \$148.50/t recorded three weeks prior - amid persisting regional tightness. Prices moved down with large cargo value in the absence of any fresh developments.

On butane, delivered coasters shed half a percentage point to 104.50pc of physical naphtha, with a pool of buyers willing to pay high values recently demanded by sellers shrinking. Gasoline blending interest appears to have slowed down over the week, while current pricing is far from levels where petrochemical consumers would entertain a purchase.

Northwest Europe and Mediterranean				\$/t
	Bid	Ask	Mid	±
Propane				
cif ARA (large cargoes)	541.75	/ 542.25	542.00	-8.00
fob northwest Europe (coasters)	684.00	/ 690.00	687.00	-8.00
cif ARA (coasters)	740.00	/ 746.00	743.00	-5.50
fob ARA (barge)	727.00	/ 733.00	730.00	nc
fca ARA (rail)	772.00	/ 778.00	775.00	nc
cif Mediterranean (large)	536.50	/ 542.50	539.50	-8.00
fob Mediterranean (coasters)	689.00	/ 695.00	692.00	-8.00
fca Mediterranean (rail)	627.00	/ 633.00	630.00	nc
Butane				
cif ARA (large cargoes)	619.00	/ 625.00	622.00	-11.25
fob northwest Europe (coasters)	647.50	/ 653.50	650.50	+0.25
cif ARA (coasters)	683.50	/ 689.50	686.50	-3.25
fob ARA (barge)	689.75	/ 695.75	692.75	-6.50
fca ARA (rail)	674.00	/ 680.00	677.00	-6.50
cif Mediterranean (large)	588.00	/ 594.00	591.00	-11.25
fob Mediterranean (coasters)	716.50	/ 722.50	719.50	+0.25
Large cargo €/t conversion				
Propane cif ARA (large cargoes) €/t	517.04	/ 517.51	517.28	-12.08
Butane cif ARA (large cargoes) €/t	590.76	/ 596.49	593.63	-15.86
Competing fuels, 13 Feb				
NWE small-scale LNG €/MWh	54.85	/ 55.40	55.13	-3.10
NWE small-scale LNG \$/t C3 equiv	802.73	/ 810.78	806.76	-39.97

European olefins contract price			€/t
	Feb 25		±
Ethylene	1,257.50		+52.50
Propylene (polymer)	1,127.50		+52.50

Propane and Butane averages			\$/t
	Mid		±
Propane averages			
cif ARA (large cargoes)	574.325		-3.592
fob ARA (barge)	732.838		nc
Butane averages			
cif ARA (large cargoes)	627.650		-0.628
fob ARA (barge)	692.600		-3.575

Biopropane			\$/t
	Mid		±
Biopropane fca ARA range, outright	1,495.00		-15.00
Biopropane diff to propane cif ARA (large cargoes)	953.00		-7.00
Biopropane diff to propane fca ARA (rail)	720.00		-15.00

NORTHWEST EUROPE

Barges, Railcars

Trade in the European downstream market was muted on the week's last day, with sellers short on product and many buyers holding off with enquires awaiting further price depreciations in the wider market. Availability of ARA material is scarce as refineries are increasingly deciding to consume their product in place of natural gas and seaborne delivery delays owing to fog in the US limiting spot supplies from terminals. The only source of product appears to be resales of Polish term product but premiums attached appear prohibitively high. Not all buyers have the luxury of time, facing pressure from colder-than-usual February weather, which has bolstered heating consumption and depleted downstream stocks.

On butane, barge values edged half a percentage point lower to 108.50pc of physical naphtha on delivered basis given absence of recent buying support.

Reported done (\$/t)

542 cif Flushing (propane large cargo, 22,400t, delivered 4-8 March)

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.

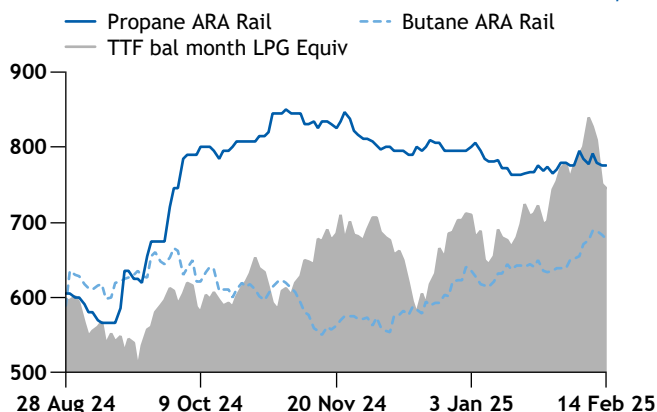
MEDITERRANEAN

Spot trading was largely quiet one Friday with indications of value on small ships heard largely in line with current assessments. With a strong butane cif ARA price motivating transatlantic flows, February imports from the US stand at some 600,000t according to Kpler data. Any significant additions in the coming days could see an 11-month high for flows hit, just one VLGC would tip volumes past the circa-640,000t that made the voyage in November, according to Kpler. The incoming flotilla now includes the Guadalupe Explorer that was expected into northwest Europe but is instead now pointed at Malta for presumed ship-to-ship operations thereafter.

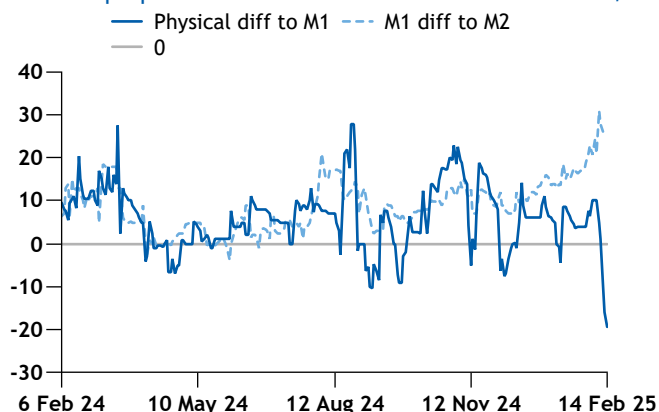
New ANSI freight for 2024-25

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

TTF v railcar LPG



Cif ARA propane structure



EASTERN EUROPE

The daf Brest propane-butane mix and propane prices held steady owing to thin discussions. While Polish importers' appetite was low due to ample product stocks, suppliers of Kazakh product faced the risk of rail tanks delays in this direction, leading to no additional spot tonnes being confirmed.

Argus fob Black Sea assessments for propane-butane mix and propane slightly increased due to tight availability caused by bad weather delaying cargo deliveries. Some traders were looking for prompt delivery cargoes as term volumes were not on time.

Weekly Russian domestic and export market wrap

Most Russian producers kept LPG prices steady over the past week due to muted trading activity in the domestic market. The demand remained seasonally weak, while customers in several regions reported delays in rail deliveries.

Some 720t of propane-butane mix changed hands on Spimex at 12,774Rbs/t (\$140,33/t) on 14 February, while 1,116t traded at 14,297Rbs/t (\$147,53/t) on 7 February, according to traders. Both deals were with VAT on an fca Surgut basis.

Russian producers slightly raised LPG deliveries of butane and isobutane to Poland by 788t month-on-month to 4,816t over 1-13 February, according to operational data from forwarders. Shipments amounted to 12,985t of butane and isobutane in January.

Kazakh producers sent 1,215t of propane and 285t of butane to Poland between 1 and 13 February.

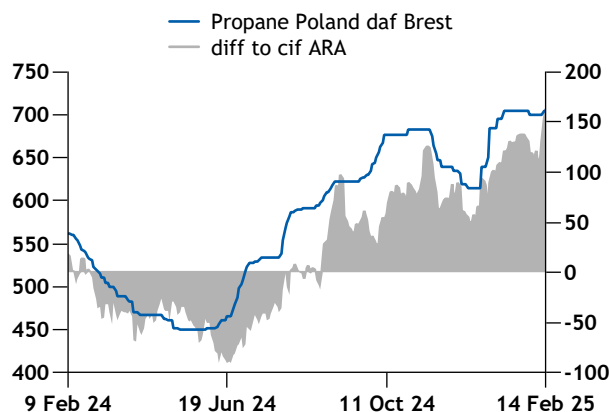
Eastern Europe			\$/t
	±	Bid/Ask	±
Daily			
daf Brest pro-but mix	nc	640.00/ 680.00	nc
daf Brest pro-but mix €/t	-3.00	611.00/650.00	-3.00
daf Brest propane	nc	690.00/ 720.00	nc
daf Brest propane €/t	-3.00	659.00/688.00	-3.00
daf Brest pro-but mix floating premium		0.00	nc
daf Brest pro-but mix floating premium €/t		0.00	nc
daf Brest propane diff to cif ARA (large)		+163.00	+8.00
Argus Polish Domestic Index		744.0	+1.0
fob Black Sea pro-but mix	+3.00	493.00/ 530.00	nc
fob Black Sea propane	+3.00	493.00/530.00	nc
fob Black Sea butane	nc	510.00/ 540.00	nc
fot Burgas (Lukoil posted) pro-but mix		696.0	+4.0
Weekly			
fca/fot Polish ports propane	-10.00	785.00/805.00	-10.00
daf Ukraine western border pro-but mix	-30.00	700.00/725.00	-35.00
daf Brest butane	nc	480.00/ 520.00	nc

Russian LPG by rail to Polish border*			'000t
Destination	1-13 February	±1-13 January	
Brest-Malaszewicze	1.7	0.6	
Mamonovo-Branjevo	2.2	0.4	
Bruzgi-Kuznica	0.7	-0.3	
Svisloch-Semianowka	0.2	0.2	
Zheleznodorozhny-Skandava	-	-	
Origin/seller	1-13 February	±1-13 January	
Moscow region (storages)	-	-	
Ektos	1.0	0.5	
Lukoil	1.0	0.0	
Orenburg GPK	-	-	
Tobolsk	1.5	1.5	
INK	-	-	
Others	1.3	-1.2	
Total	4.8	0.8	

* preliminary data

Daf Brest propane vs cif ARA large

\$/t



AMERICAS

US Gulf exports

Spot cargo discussions for end-March loadings were quiet Friday as the arbitrage to Asia held steady. US Gulf terminals continue to catch up on slippages to loading schedules owing to fog earlier in the week, and in the meantime, buyers eyeing an uncertain outlook on freight remained on the sidelines.

The spot terminal fee assessment for propane was left unchanged, on either side of Mont Belvieu +10.5¢/USG, barring fresh evidence.

March AFEI/LST paper traded at a slightly narrower \$145-\$146/t during the morning. April ARA/LST paper traded at \$84/t, and April AFEI/LST paper traded at \$154/t.

Mont Belvieu light NGLs

Mont Belvieu, Texas, LST propane fell for the third consecutive session alongside declines in crude and was valued at a steady 54.3pc of Nymex WTI.

February LST propane opened 0.625¢/USG lower at 91.625¢/USG and traded between 90.75-92¢/USG thereafter. March LST propane was discussed between 87.625-87.75¢/USG. A small wet deal traded at 91.375¢/USG.

February EPC propane opened 0.125¢/USG lower at 91.625¢/USG and traded as high as 92¢/USG before falling to 90.625¢/USG during the morning. March and April EPC propane were discussed between 88-88.125¢/USG and 84.375-84.625¢/USG.

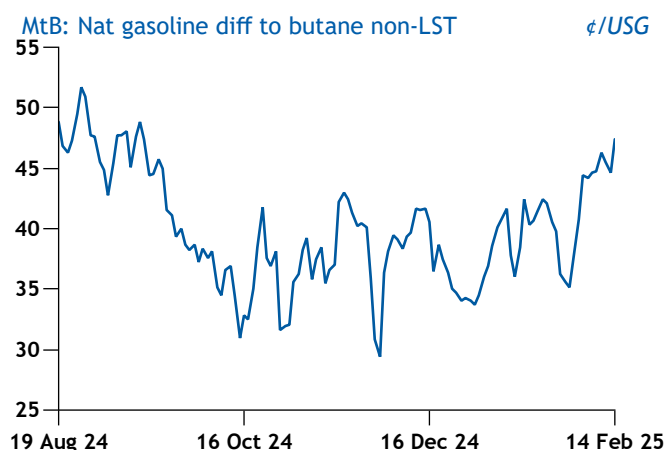
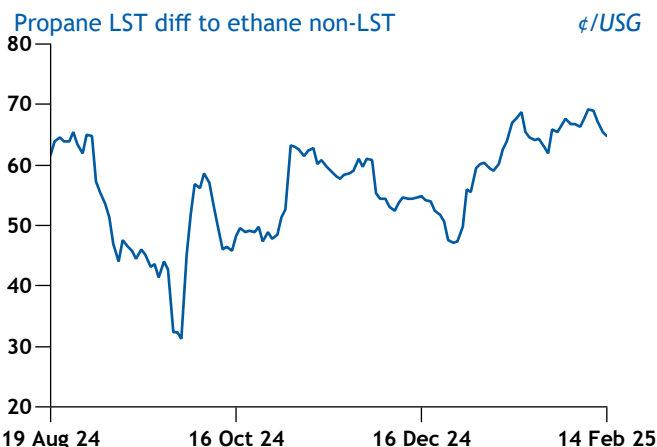
February EPC ethane fell by 0.375¢/USG despite weather-related increases in natural gas. February EPC ethane opened 0.25¢/USG lower at 26.625¢/USG and traded between 26.25-26.75¢/USG thereafter. March ethane traded between 26.25-26.5¢/USG, and February/March spreads traded at a 0.375¢/USG backwardation. Ethane's discount to its fuel value in day-ahead gas at the Henry Hub widened to 3.92¢/USG. Prompt EPC ethane prices are still up 1.875¢/USG versus last week on expectations of greater heating demand in the gas market.

February Targa ethane traded between 26-26.5¢/USG and at a 0-0.25¢/USG discount to EPC in spreads.

Mont Belvieu heavy NGLs

Mont Belvieu, Texas, EPC butane fell by 0.25¢/USG Friday, lagging declines in gasoline futures and leaving butane valued at a stronger 51.3pc of Nymex RBOB.

February EPC butane opened 0.5¢/USG higher at 108¢/USG and fell as low as 106.5¢/USG by midday. March EPC butane was discussed between 103.375-103.75¢/USG during the afternoon.



February LST refinery-grade butane was bid as high as 98¢/USG and was assessed above that level, at an 8¢/USG discount to normal.

February EPC isobutane rose by 0.75¢/USG, trading between 107.25-108.25¢/USG during the morning. March EPC isobutane was assessed at parity to February.

February EPC natural gasoline rose by 2.625¢/USG and was valued at a stronger 91.8pc of Nymex WTI, its highest value relative to crude since mid-November. February EPC natural gasoline opened 1.375¢/USG higher at 153.5¢/USG and rose as high as 155.875¢/USG by midday before paring gains in the afternoon. March EPC natural gasoline was discussed between 153.5-154¢/USG during the afternoon.

February Targa natural gasoline was offered at 155¢/USG and was assessed below that level. No firm bids or offers emerged for February LST natural gasoline, and LST was assessed at a steady 0.5¢/USG discount to EPC.

AMERICAS

Americas: Mont Belvieu in-well (Feb 25)					¢/USG
VWA	±	Low	High		±
Propane					
Enterprise	91.375	-0.625	90.625 /	92.000	-0.250
Enterprise \$/t		-3.26	472.16 /	479.32	-1.30
LST	91.493	-0.875	90.750 /	92.000	-0.875
Targa	91.250	-0.500	91.000 /	91.500	-0.500
Butane					
Enterprise	107.239	-0.500	106.500 /	108.000	nc
Enterprise \$/t		-2.27	482.45 /	489.24	nc
Enterprise Isobutane	107.625	+1.250	107.250 /	108.250	+0.250
LST	99.250	+11.250	98.500 /	100.000	+12.250
Ethane					
Enterprise ethane	26.540	-0.500	26.250 /	26.750	-0.250
Enterprise ethane \$/t		-3.69	193.72 /	197.41	-1.84
Targa	26.30	-0.50	26.00 /	26.50	-0.50
Natural gasoline					
Enterprise	154.783	+3.000	153.500 /	155.875	+2.125

US Gulf coast LPG			
	Low	High	Mean
Propane			
fob USGC, spot terminal fee \$/t	+53.40 /	+56.01	+54.71
fob USGC ¢/USG	98.313 /	98.813	98.563
fob USGC \$/t	512.21 /	514.81	513.51
del Japan (AUSJ) \$/t	604.0 /	607.0	605.50
del ARA (AUSE) \$/t	560.0 /	563.0	561.50
AFEI™ propane calculated netback USGC \$/t			457.30
Butane			
fob USGC ¢/USG	113.563 /	114.063	113.813
fob USGC \$/t	514.44 /	516.71	515.57

LPG Freight rates		
	\$/t	±
VLGC Ras Tanura-Chiba	42.00	-3.00
VLGC Houston-Chiba (via Panama)	92.00	+1.50
VLGC Houston-Flushing	48.00	+1.00

Delivered LPG Brazil		
	Mid	±
Propane Santos	580.15	+1.72
Propane-butane 90:10 Santos	580.36	+1.03
Propane-butane 70:30 Santos	580.77	-0.34
Propane-butane 50:50 Santos	581.19	-1.71
Propane Suape	568.85	+1.55
Propane-butane 90:10 Suape	569.06	+0.86
Propane-butane 70:30 Suape	569.47	-0.51
Propane-butane 50:50 Suape	569.88	-1.88

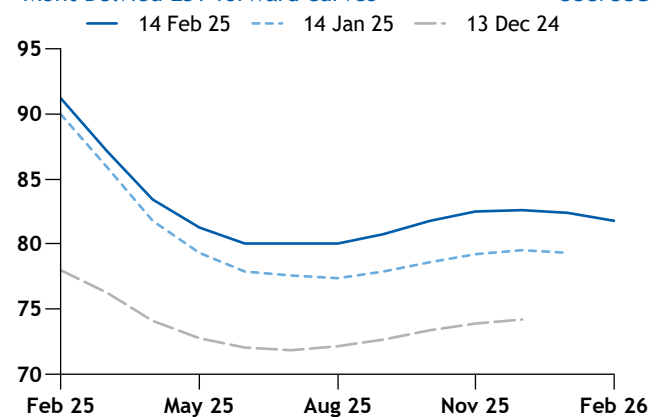
Americas: Mont Belvieu in-well (Mar 25)					¢/USG
	±	Low	High		±
Propane					
Enterprise	+0.250	88.000 /	88.125		-0.125
Enterprise \$/t	+1.30	458.48 /	459.13		-0.65
LST	-0.125	87.625 /	87.750		-0.500
Targa	+0.250	90.500 /	91.000		+0.250
Butane					
Enterprise	-1.375	103.375 /	103.750		-1.500
Enterprise \$/t	-6.23	468.29 /	469.99		-6.80
Enterprise Isobutane	+1.000	107.250 /	108.250		nc
LST	+10.625	95.375 /	95.750		+10.500
Ethane					
Enterprise ethane	nc	26.250 /	26.500		nc
Enterprise ethane \$/t	nc	193.72 /	195.57		nc
Targa	nc	26.25 /	26.50		nc
Natural gasoline					
Enterprise	+1.000	153.500 /	154.000		+1.250

US forward market					¢/USG
	±	Bid	Ask		±
Mont Belvieu LST propane					
Feb 25	-0.625	91.125 /	91.625		-0.625
Mar 25	-0.125	87.500 /	88.000		-0.125
Apr 25	nc	83.750 /	84.250		nc
May 25	-0.125	81.375 /	81.875		-0.125
2Q 25	-0.125	81.750 /	82.250		-0.125
Mont Belvieu EPC butane					
Feb 25	-0.500	107.250 /	107.750		-0.500
Mar 25	-1.375	103.250 /	103.750		-1.375
Apr 25	-0.625	99.250 /	99.750		-0.625
May 25	-0.625	96.250 /	96.750		-0.625
2Q 25	-0.625	96.875 /	97.375		-0.625

Americas: Enterprise in-well averages (Feb 25)			USC/USG
	Month to date		±
Propane	92.544		-0.137
Butane	109.113		-0.206

Mont Belvieu LST forward curves

USC/USG



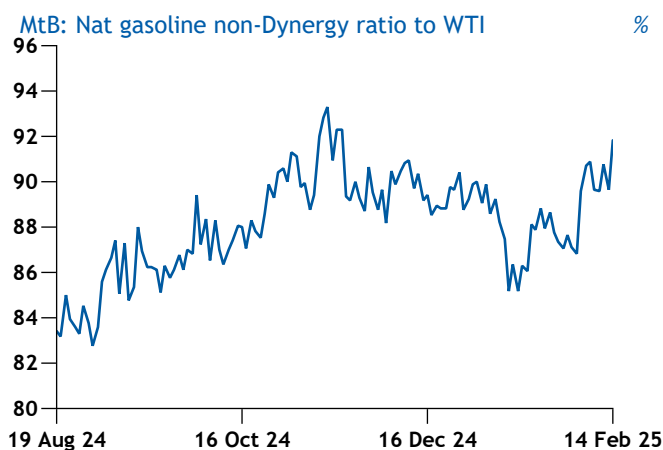
[illegible]

US DEALS

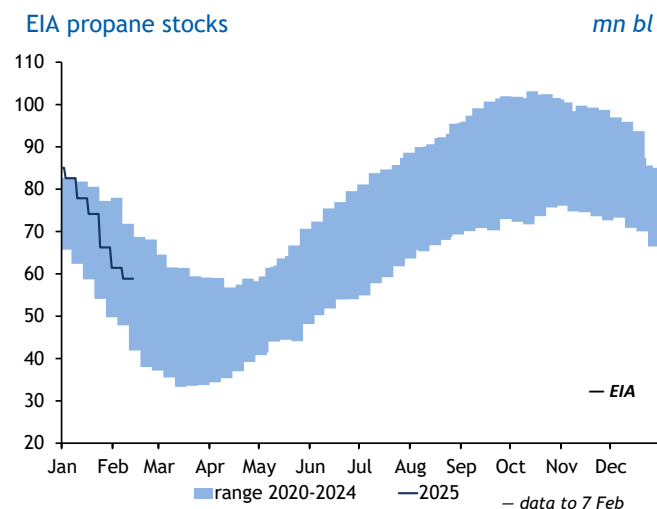
Mont Belvieu spot deals			
	Timing	¢/USG	bl
	Feb	91.250	10,000
	Feb	91.250	5,000
	Feb	91.250	5,000
	Feb	91.250	5,000
	Feb	91.375	20,000
	Feb	91.375	10,000
	Feb	91.375	10,000
	Feb	91.375	5,000
	Feb	91.375	5,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	5,000
	Feb	91.625	25,000
	Feb	91.625	10,000
	Feb	91.875	10,000
Propane LST	Feb	92.000	10,000
	Feb	90.750	10,000
	Feb	91.000	10,000
	Feb	91.250	5,000
	Feb	91.375	10,000
	Feb	91.375	5,000
	Feb	91.375	5,000
	Feb	91.500	25,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	10,000
	Feb	91.500	5,000
	Feb	91.500	5,000

Mont Belvieu spot deals			
	Timing	¢/USG	bl
	Feb	91.625	25,000
	Feb	91.625	10,000
	Feb	91.625	10,000
	Feb	91.750	10,000
	Feb	91.875	5,000
	Feb	92.000	10,000
Propane LST/Propane EPC	wet	91.375	2,500
	Feb	0.000	25,000
	Feb	0.000	10,000
	Feb	0.000	10,000
	Feb	0.000	10,000
	Feb	0.000	5,000
	Feb	0.000	5,000
	Feb	0.125	10,000
	Feb	0.125	5,000
	Feb	0.125	5,000
	Feb	0.375	5,000
Propane Targa	Feb	91.250	10,000

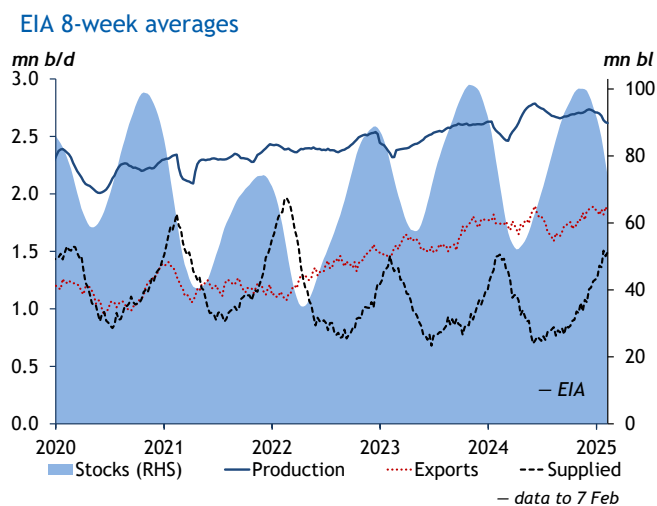
MtB: Nat gasoline non-Dynergy ratio to WTI



EIA propane stocks



EIA 8-week averages



INTERNATIONAL SWAPS

Northwest European propane saw losses at the front of the curve while naphtha firmed.

March cif ARA was assessed at \$536/t, down by \$4/t after a deal for 3,000t was seen at that level during the liquidity session. February cif ARA had no deals and the February-March backwardation was assessed slightly narrowed by \$0.50/t to \$25.50/t, placing February at \$561.50/t, down by \$4.50/t.

The front end of the naphtha curve experienced gains, with prompt naphtha up by \$2.75/t to \$655.75/t. The propane-naphtha differential continued to expand, reaching -\$94.25/t

February AFEI shed \$2.25/t to \$611.25/t, widening the east-west spread by \$2.25/t to \$49.75/t.

March CP lost \$3.50/t to finish at \$600/t during the London timestamp.

Reported done (\$/t)

535(1.7kt), 536(3kt) Mar cif ARA

515(2kt) Nov cif ARA

7(2kt) Apr-Dec cif ARA

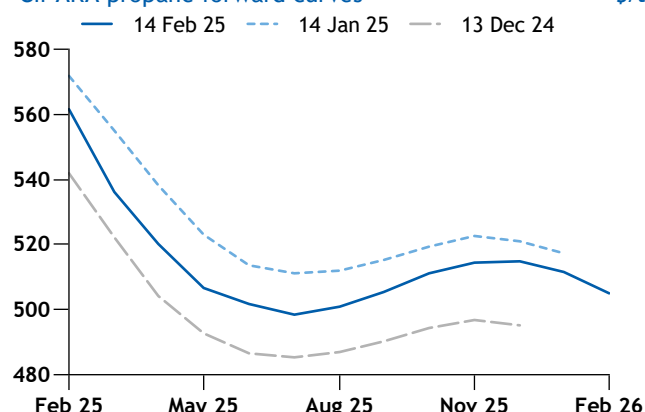
600(3kt), 600(2kt) Mar CP

593(2kt), 593(2kt) Apr CP

577(4kt), 577(4kt) May CP

Cif ARA propane forward curves

\$/t



546(3kt), 546(3kt) Q3 CP

591(2kt), 592(2kt), 590(2kt) Apr AFEI

583(2kt) May AFEI

9.50(2kt), 9.50(10kt), 10.50(2kt) Mar-Apr AFEI

9(2kt) Apr-May AFEI

6(5kt) May-Jun AFEI

2(3kt) Jun-Jul AFEI

63.50(5kt), 63.50(5kt), 63.50(8kt), 63(10kt) Mar AFEI-cif ARA

3(2kt), 3(3kt) Mar AFEI-CP

International swap prices (4:30pm London)

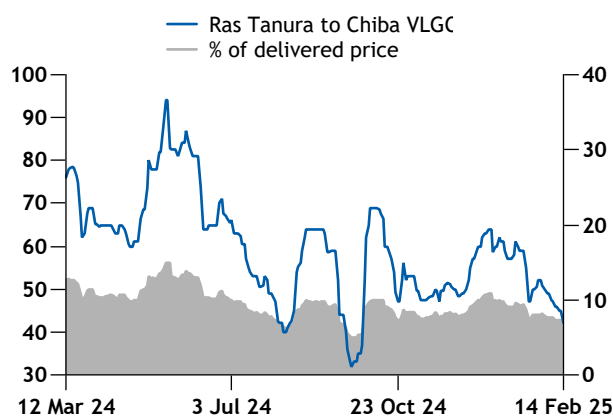
\$/t

	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	-19.50	+1.25	-	+2.00	-					
Feb 25	561.50	655.75	-	611.25	91.250	-94.25	+49.75	-86.09	-135.84	-
Mar 25	536.00	644.50	600.00	601.00	87.125	-108.50	+65.00	-82.08	-147.08	+1.00
Apr 25	520.25	632.75	591.50	590.50	83.375	-112.50	+70.25	-85.87	-156.12	-1.00
May 25	506.75	623.25	574.50	581.50	81.250	-116.50	+74.75	-83.44	-158.19	+7.00
Jun 25	501.75	616.00	559.50	574.75	80.000	-114.25	+73.00	-84.95	-157.95	+15.25
Jul 25	498.25	609.50	547.00	572.75	80.000	-111.25	+74.50	-81.45	-155.95	+25.75
Aug 25	500.75	604.00	542.00	572.50	80.000	-103.25	+71.75	-83.95	-155.70	+30.50
Sep 25	505.25	599.75	545.50	575.50	80.750	-94.50	+70.25	-84.54	-154.79	+30.00
Oct 25	511.25	596.25	552.00	580.25	81.750	-85.00	+69.00	-85.33	-154.33	+28.25
Nov 25	514.25	592.75	557.00	583.25	82.500	-78.50	+69.00	-84.42	-153.42	+26.25
Dec 25	515.00	589.75	561.00	582.75	82.625	-74.75	+67.75	-84.52	-152.27	+21.75
Jan 26	511.50	586.75	557.50	577.50	82.375	-75.25	+66.00	-82.33	-148.33	+20.00
Feb 26	505.00	583.50	551.50	570.50	81.750	-78.50	+65.50	-79.08	-144.58	+19.00
1Q 25	548.75	-	-	606.25	89.188	-	+57.50	-84.08	-141.58	-
2Q 25	509.50	624.00	575.25	582.25	81.542	-114.50	+72.75	-84.67	-157.42	+7.00
3Q 25	501.50	604.50	544.75	573.50	80.250	-103.00	+72.00	-83.40	-155.40	+28.75

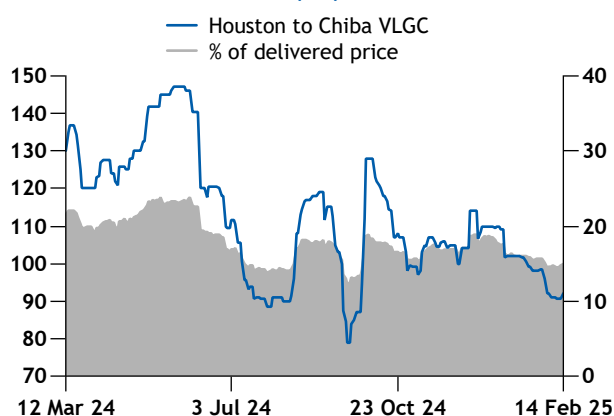
FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)

LPG Freight rates			\$/t
	Size	Rate	±
Ras Tanura-Chiba	VLGC	42.00	-3.00
Houston-Chiba (via Panama)	VLGC	92.00	+1.50
Houston-Flushing	VLGC	48.00	+1.00
Ras Tanura-New Mangalore/Haida (5-day rolling average)	VLGC	33.54	-1.00
Houston-Lagos (5-day rolling average)	MGC	90.80	-0.16
Houston-Callao/Pisco (5-day rolling average)	MGC	94.35	-0.10

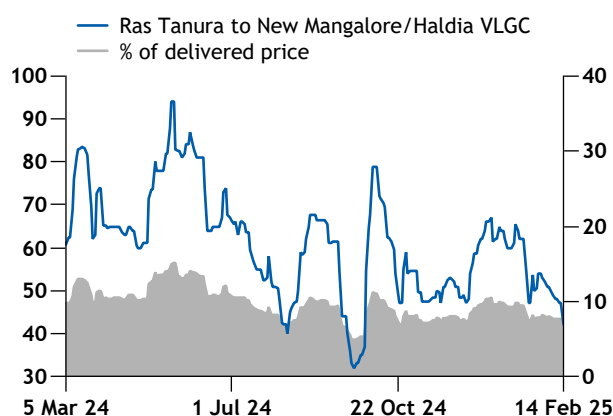
Ras Tanura-Chiba VLGC AFEI propane \$/t



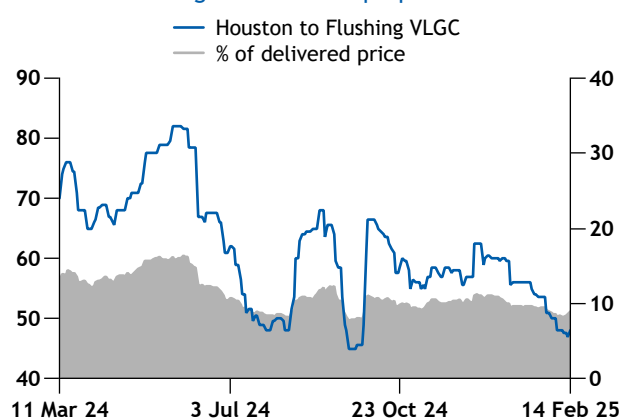
Houston-Chiba VLGC AFEI propane \$/t



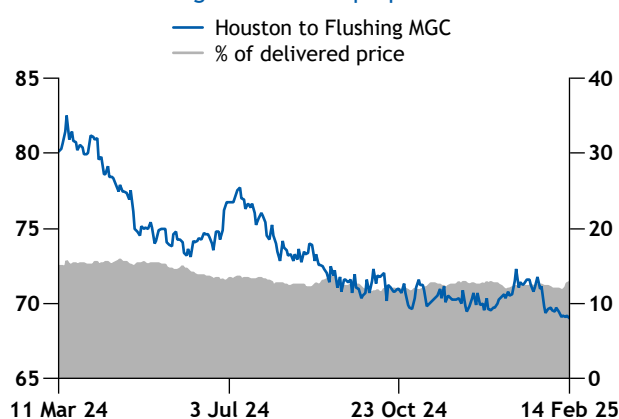
Ras Tanura - India VLGC 50:50 \$/t



Houston-Flushing VLGC cif ARA propane \$/t



Houston-Flushing MGC cif ARA propane \$/t

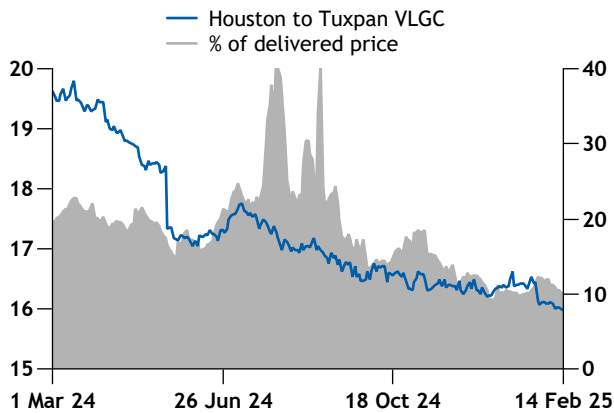


Full range of VLGC, MGC and coaster rates as well as commentaries, news and arbitrage maps are available in *Argus Gas Freight*. For more information, please e-mail: FreightTeam@argusmedia.com

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

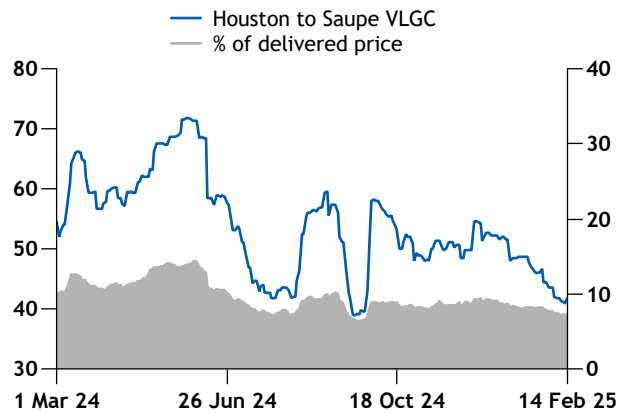
Houston-Tuxpan MGC Enterprise propane

\$/t



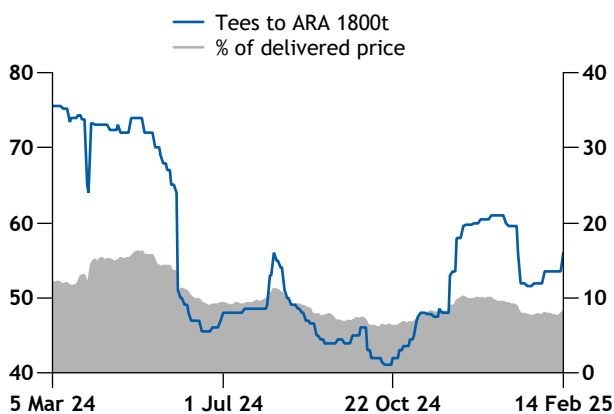
Houston-Suape VLGC 50:50

\$/t



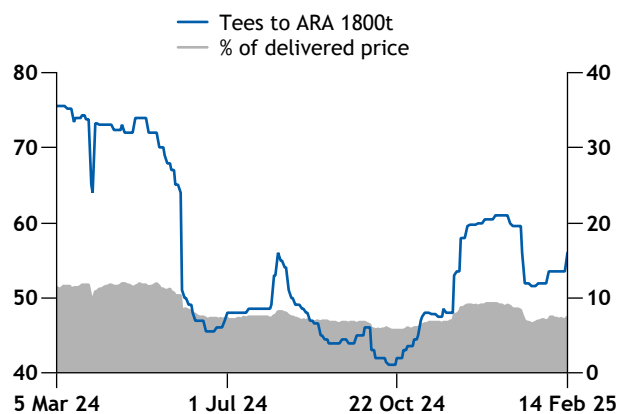
Tees-ARA 1,800t butane coaster

\$/t



Tees-ARA 1,800t propane coaster

\$/t



Argus Gas Freight; ILPG

Workspaces:

Below Workspaces combine content from Argus Gas Freight and Argus International LPG and require subscription to both services for full functionality. Please contact support@argusmedia.com for access support.

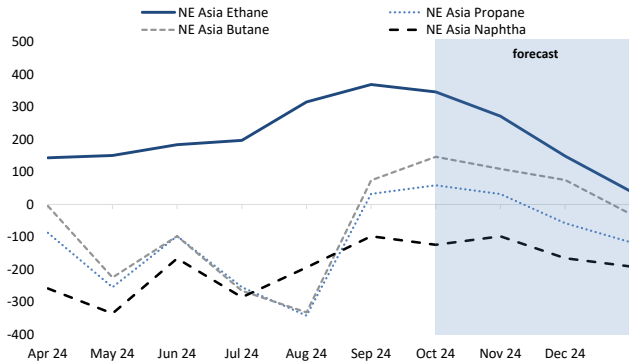
LPG Imports + Freight - Global

These Workspaces are curated by the Freight editorial team. For general information about Workspaces and Markets, please visit this [link](#).

PETROCHEMICALS CHARTS

NEA steam cracker net cash cost margin

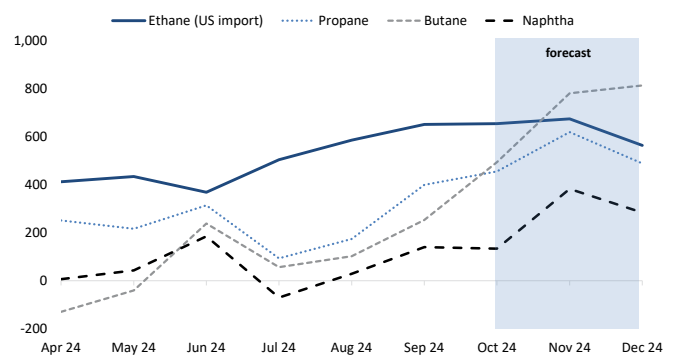
\$/t



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

NWE steam cracker net cash cost margin

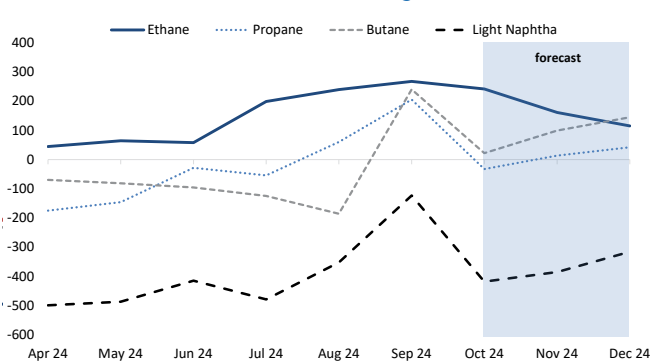
€/t



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

US steam cracker net cash cost margin

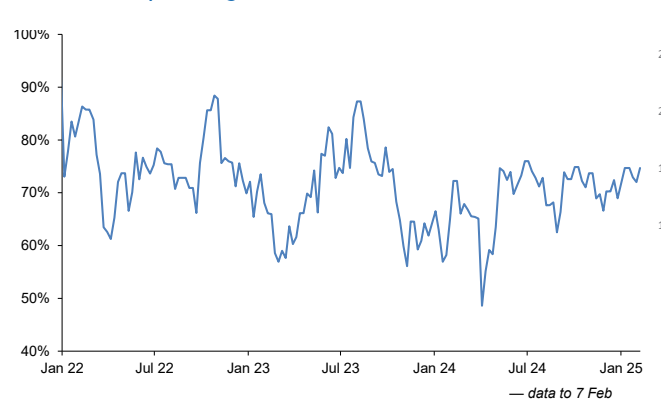
\$/t



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

China PDH operating rates

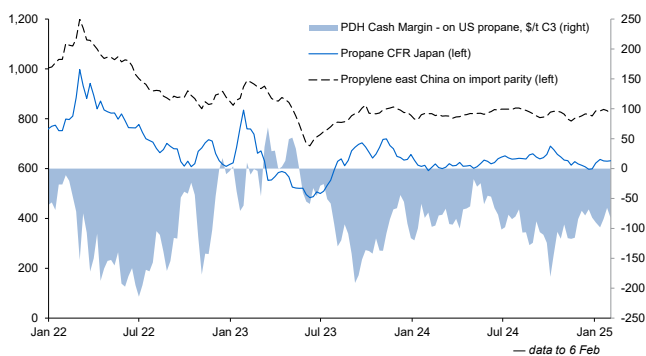
%



[Click here for Argus Global Polypropylene](#)

Asia PDH cash margin

\$/t



[Click here for Argus Global Polypropylene](#)

Argus Olefins Margins Service

In an unpredictable energy environment, Argus Olefins Margins Service helps you make better decisions with:

Upstream feedstock insight

Co-product credit, cash costs and margins

Forecasts for advanced planning

An integrated, global view

INDUSTRY NEWS

Indonesia mulls PP co-polymer anti-dumping

The Indonesian Anti-Dumping Committee (KADI) on 12 February proposed the imposition of anti-dumping duties (ADDs) on the imports of polypropylene (PP) co-polymer from five origins.

This follows an 18-month investigation since [August 2023](#).

The proposed ADDs for products under the HS code 39023090 are pending review by the Indonesian trade ministry. Market participants expect an outcome around the second quarter of this year.

The affected exporters from South Korea, Singapore, Malaysia, Vietnam and the UAE, as well as several local Indonesian importers have been asked to submit relevant data and provide their responses during the investigation period. Imports from these five countries made up 84pc of Indonesia's PP co-polymer imports in 2022 - the year which is being investigated for dumping activity.

KADI has proposed the below ADDs to be imposed on PP co-polymer imports into Indonesia, with rates varying depending on the exporter and country of origin.

- Exporters from South Korea: 7.17-19.58pc
- Exporters from Vietnam: 11.4pc
- Exporters from Malaysia: 13.45-29.01pc
- Exporters from Singapore: 11.6-13.06pc
- Exporters from UAE: 21.02pc

Exemptions will be given to the imports of selected PP co-polymer grades including random co-polymer, terpolymer, elastomer and block co-polymer with specific parameters, according to an official notice seen by *Argus*. These grades are likely not produced locally or different from local supplies in terms of specifications and end usage.

The ADDs are proposed to be valid for five years upon enforcement.

More protectionism measures underway

KADI began the PP co-polymer anti-dumping investigation in

2023 prompted by Indonesia's largest petrochemical producer, Chandra Asri, which is also the sole producer of PP co-polymer in the country.

The Indonesian Trade Security Committee also began an anti-dumping investigation into imports of linear low-density polyethylene (LLDPE) under the HS code 39011092 in [September last year](#), targeting several LLDPE importers based in Indonesia, but it is unclear how long the investigation will take.

Chandra Asri also sought the imposition of anti-dumping measures for the imports of PP homopolymer under the HS code 39021040 into Indonesia in October last year and an investigation is ongoing, according to market sources.

Growing PE and PP oversupply globally and weak regional downstream consumption in the past few years have led to higher imports, pressuring regional prices and leading south-east Asian producers to seek measures from local governments to protect their domestic market share.

But the imposition of ADDs or any additional safeguard duties is likely to result in higher costs of locally manufactured plastic goods, which will in turn be passed on to consumers.

By Yee Ying Ang

Mississippi River spring flood risk lower: NWS

Flood risk for the Mississippi River is below normal this spring, as persistent low soil moisture in the Corn Belt is likely to provide greater moisture absorption later in the season, the National Weather Service (NWS) predicts.

The Mississippi River and its tributaries faces below-average spring flood risk for the [second year](#) in a row, partly because snowpack in the Northern Plains and Corn Belt is 1in or less of water equivalent, the NWS said Thursday in its *Spring Flood Outlook*.

Although the Corn Belt saw widespread snow from a recent storm system, snow-water equivalent is low in the area.

Current refinery outages

Refinery	Capacity ('000 b/d)	Company	Country	Unit(s)	Since	Reason
Stanlow	195	Essar	UK	Entire	Early February	Maintenance
Feyzin	109.3	TotalEnergies	France	CDU	5 February	Debris blocking feed pipe
Feyzin	109.3	TotalEnergies	France	Naphtha reformer	Early February	Maintenance
Karlsruhe	311	Miro	Germany	1 out of 3 CDUs	21 January	Mechanical failure
Neustadt-Vohburg	214.5	Bayernoil	Germany	Entire Neustadt section	17 January	Fire
Haifa	197	Bazan	Israel	1 out of 3 CDUs, hydrocracker	Mid-January	Maintenance
Plock	373	Orlen	Poland	Hydrocracker	9 January	Maintenance
Corinth	180	Motor Oil Hellas	Greece	1 out of 2 CDUs	Mid-September	Fire

Every effort has been made to verify information directly with appropriate company sources. Some information has been obtained from usually reliable sources, but cannot be officially confirmed with the refinery concerned. The list will be updated when new information becomes available.

INDUSTRY NEWS

“The main drivers for the flood threat will be any heavy precipitation seen in the late winter and early spring, especially prior to the soil thawing,” NWS meteorologist Timothy Gunkel said.

Frozen soil in the Northern Plains and Corn Belt will allow for precipitation runoff to easily find its way to the Mississippi River or its tributaries if another storm system passes through the area. Between 6-19in of frozen soil cover the Iowa, while soil in Missouri and southern Illinois have an average of 0-2in of frozen soil. Northern states such as Minnesota and Wisconsin have between 24-36in of frozen soil, according to NWS.

Dry soil has persisted in the Corn Belt in recent years because of abnormally dry to moderate drought conditions. Once the soil begins to thaw, typically around March, the soil will begin to absorb liquids more quickly because of its low moisture content.

The spring planting season may see heavier reliance on rainfall for water levels and soil moisture. Little precipitation is anticipated for the final weeks of February, while above average precipitation is forecast by the NWS in its February-April outlook for the Corn belt and the Ohio River Valley.

Weather conditions in spring last year were wet and cold through early May, which deterred [planting progress](#) and [fertilizer application](#) in the Corn Belt and Northern Plains.
By Meghan Yoyotte

Mexico to free Pemex from antitrust rules

Mexico’s proposal to remove asymmetric regulations that limit state-owned oil company Pemex’s market power in the midstream and downstream sectors would deter private investment, multiple energy lawyers warned.

A bill sent to congress by President Claudia Sheinbaum this month would allow Pemex to engage in monopolistic practices, such as price discrimination and requiring bundled services and products.

Current regulations prohibit Pemex from offering selective fuel discounts or requiring buyers to bundle fuel purchases with services like transportation from storage terminals to retail fuel stations, lawyers explained.

“Pemex’s activities would no longer be subject to anti-trust scrutiny,” law firm Cortes Quesada wrote in a note to clients. As Mexico’s sole refiner and dominant fuel storage operator, Pemex holds significant market power.

Pemex operates over 80 fuel storage terminals across Mexico, while private-sector companies operate a little more than a dozen.

The restrictions were introduced in the 2013-2014 energy reform to curb Pemex’s dominance and promote competition. Former president Andres Manuel Lopez Obrador’s administration attempted to eliminate them, arguing there was sufficient market competition, but the [supreme court](#) ruled the attempt unconstitutional in 2023.

Sheinbaum’s proposal would further consolidate Pemex’s power by granting it an exclusive right to vertical integration, barring private-sector companies from similar arrangements. Under the bill, private companies seeking to operate across midstream and downstream sectors would require clearance from the energy ministry, with input from the antitrust regulator. The government could deny such requests if it deems them harmful to market competition – yet Pemex would be exempt, as it is classified as a legal monopoly.

Adding to the uncertainty, a recent constitutional reform eliminated the independent antitrust commission Cofece, transferring its responsibilities to the economy ministry. It remains unclear how antitrust regulations will be enforced in the energy sector under this new structure, lawyers said.

In a separate case in October 2024, Mexico’s supreme court ruled in favor of Cofece over the energy regulator (CRE) in a jurisdictional dispute on market competition oversight. The conflict began in 2021 when CRE blocked international trader Trafigura from integrating its NGL Equipments

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

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

INDUSTRY NEWS

and Siadsa subsidiaries with TP Terminals — a joint venture with Semptra Energy to build a 2.2mn bl fuel storage facility in Manzanillo — despite Cofece's prior approval.

By Édgar Sigler

Brazil's LPG sales rise in 2024

Brazil sold 7.57mn m³ of LPG in 2024, up by 2.2pc from 2023, according to oil and natural gas regulator ANP.

More than half of LPG sales took place in the southeastern and northeastern regions, at 42.8pc and 24.1pc, respectively. The south corresponded to 17.8pc of LPG sales in 2024, while central-western and northern region sales were at 8.7pc and 6.6pc, respectively.

There were 33mn 13kg LPG cylinders sold monthly in 2024, up from 32.8mn cylinders sold in the year prior. Cylinders containing 13kg of LPG are the most common containers used in Brazilian households.

Brazil is the seventh largest LPG consumer in the world and the 11th largest in residential demand, according to LPG association Sindigas.

By Maria Frazatto



Biopropane: market developments, pricing, and outlook

Available on demand

- Growing focus on bio-alternatives
- Biopropane pricing and market developments
- Short- and long-term outlook



Watch now >



Argus International LPG is published by Argus Media group

Registered office

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

ISSN: 1086-248X

Copyright notice

Copyright © 2025 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS INTERNATIONAL LPG, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy <https://www.argusmedia.com/en/privacy-policy>

Publisher
Adrian Binks

Global compliance officer
Vladas Stankevicius

Chief commercial officer
Jo Loudiadis

President, Oil
Euan Craik

Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Andrew Bonnington

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

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



LPG/NGL

illuminating the markets®