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# Argus International LPG

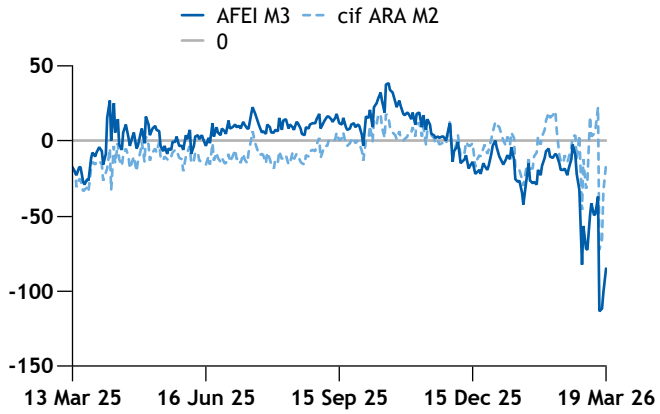
Daily international LPG prices and market commentary

Issue 26-55 | Thursday 19 March 2026

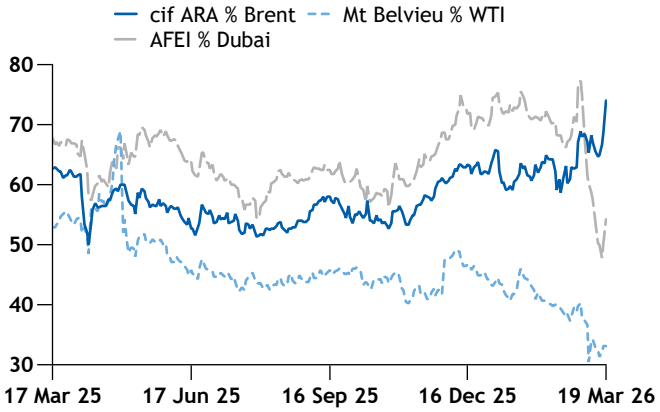
## OVERVIEW

Asia-Pacific: Spot prices surged
Europe: Butane gains versus naphtha
North America: Prices extended gains.

USG propane vs AFEI/cif ARA $/t




Propane as % of crude %




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## PRICES

| Key prices: Large Cargo | Mid | $/t ± |
|---|---|---|
| **Propane** | | |
| Argus Far East Index™ (AFEI™) | 1,131.00 | +175.00 |
| Argus Chiba Index™ (ACI™) | 1,126.00 | +175.00 |
| cif ARA (large cargoes) | 973.75 | +51.00 |
| USGC export fob | 676.14 | +31.36 |
| Enterprise Mont Belvieu | 402.47 | +9.44 |
| AFEI™ propane calculated netback USGC | 411.48 | +93.56 |
| Argus Middle East Index | 620.00 | +31.00 |
| AFEI™ Far East to Mideast Gulf netback | 1,016.00 | +170.00 |
| Argus Ningbo Index | 1,244.00 | +187.00 |
| Argus South China Index | 1,236.00 | +187.00 |
| Propane India cfr (US origin) | 883.86 | +31.36 |
| Propane India cfr diff to AFEI | +28.86 | -85.64 |
| Propane Indonesia cfr (US origin) | 873.63 | +31.28 |
| Propane Indonesia cfr diff to AFEI | +18.63 | -85.72 |
| AFEI™ diff to Propane (Apr 26) | +135.00 | +16.00 |
| cif ARA diff to Propane (Apr 26) | +110.75 | nc |
| AFEI™ west Africa netback | 943.81 | +167.11 |
| **Butane** | | |
| Argus Far East Index™ (AFEI™) | 1,211.00 | +150.00 |
| Argus Chiba Index™ (ACI™) | 1,206.00 | +150.00 |
| cif ARA (large cargoes) | 922.00 | +50.25 |
| USGC export fob | 755.04 | +46.91 |
| Enterprise Mont Belvieu | 518.69 | +18.69 |
| Argus Middle East Index | 615.00 | +32.00 |
| AFEI™ Far East to Mideast Gulf netback | 1,096.00 | +145.00 |
| Argus Ningbo Index | 1,244.00 | +187.00 |
| Argus South China Index | 1,236.00 | +187.00 |
| Butane India cfr (US origin) | 962.76 | +46.91 |
| Butane Indonesia cfr (US origin) | 952.53 | +46.83 |
| AFEI™ west Africa netback | 1,023.81 | +142.11 |
| **Freight and Logistics** | | |
| VLGC Ras Tanura-Chiba | 115.00 | +5.00 |
| VLGC Houston-Chiba (via Panama) | 170.00 | nc |
| VLGC Houston-Flushing | 101.50 | nc |
| USGC terminal fee | +273.53 | +23.45 |
| USGC terminal fee ¢/USG | +52.500 | +4.500 |

| International monthly prices | Month | Propane | $/t Butane |
|---|---|---|---|
| Argus North Sea Index™ | Mar 26 | 524.00 | 484.50 |
| Argus North Sea Index™ (€/t) | Mar 26 | 443.17 | 409.76 |
| Sonatrach fob Bethioua | Mar 26 | 525.00 | 500.00 |
| Saudi Aramco | Mar 26 | 545.00 | 540.00 |
| KPC (Kuwait) | Mar 26 | 545.00 | 540.00 |

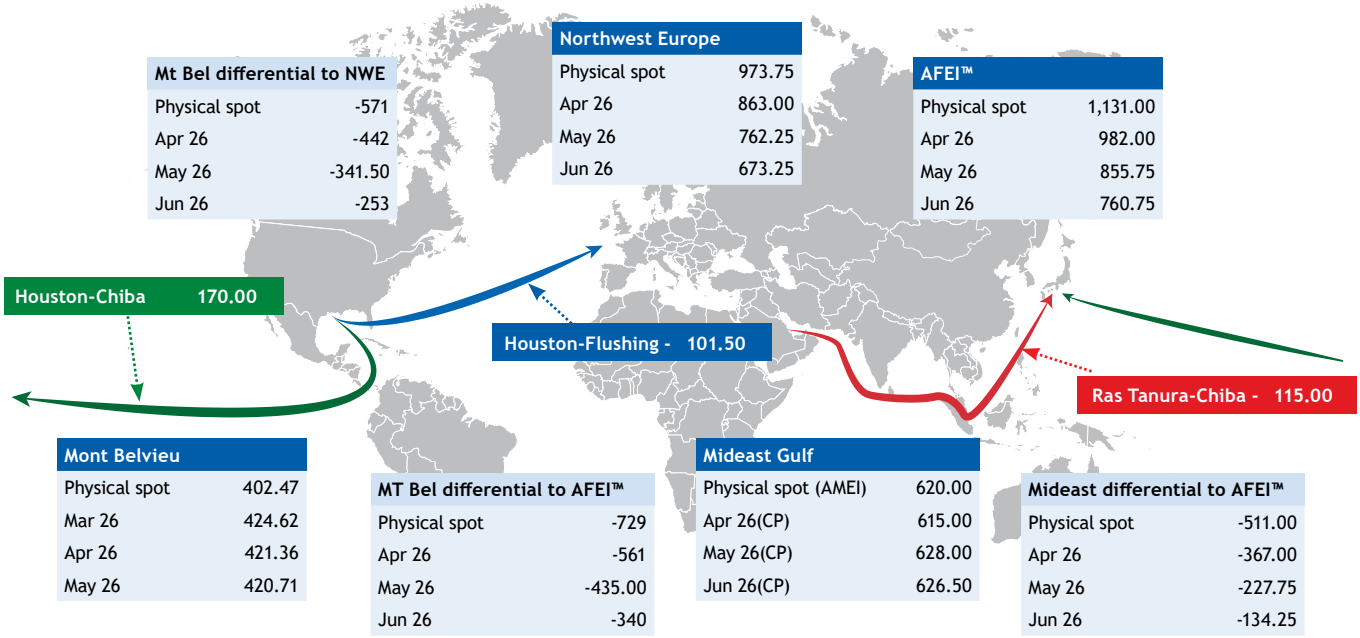
| Naphtha | Mid | ± |
|---|---|---|
| cif northwest Europe | 976.00 | +39.50 |
| cif Mediterranean | 949.50 | +37.25 |
| cfr Japan | 1,160.25 | +120.50 |
| fob Mideast Gulf | 1,067.80 | +112.95 |
| **Ethane** | | |
| cfr China | 567.5214 | +10.2514 |
| **Ice Brent futures settlement** | | |
| May 26 | 108.65 | +1.27 |
| Jun 26 | 103.78 | +0.86 |
| Jul 26 | 98.46 | +0.30 |

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## Propane Regional Comparisons

*$/t*




## ASIA-PACIFIC

### Refrigerated

Delivered propane prices recorded their largest single day spike following the broadening of military conflict in the Middle East, surpassing the previous biggest day on day jump seen on 9 March. Argus Far East Index (AFE) propane prices surged by 18.3pc, or $175/t, in a single session after a fresh round of attacks on oil and gas facilities in Qatar, Kuwait and Saudi Arabia, sharply intensifying supply concerns.

April AFEI propane swaps rose by $159/t or 19pc day-on-day to close at $996/t at Asian timestamp after the front-month Brent contract gained 11pc. Amid mounting concerns of supply disruption at Yanbu, after Saudi Arabia said a drone hit the 400,000 b/d Samref refinery, and with "extensive damage" to the Pearl GTL facility in Ras Laffan signalling prolonged supply outages, April-May AFEI timespread

*Click here* to access your LPG market workspace

| Propane Swaps (5pm Singapore) | | | *$/t* |
|---|---|---|---|
| **CP swaps** | | **AFEI™ swaps** | |
| Apr 26 | 620.00 | Apr 26 | 996.00 |
| May 26 | 630.00 | May 26 | 855.00 |
| Jun 26 | 630.00 | Jun 26 | 755.00 |

| Butane Swaps (5pm Singapore) | | | *$/t* |
|---|---|---|---|
| **CP swaps** | | **AFEI™ swaps** | |
| Apr 26 | 615.00 | Apr 26 | 1,076.0 |

| Asia-Pacific | | | | | | *$/t* |
|---|---|---|---|---|---|---|
| | **CP basis** | **Timing** | **±** | **Bid** | **Ask** | **±** |
| **Propane** | | | | | | |
| Argus Far East Index™ (AFEI™) | | | | | 1,131.00 | +175.00 |
| Argus Chiba Index™ (ACI™) | | | | | 1,126.00 | +175.00 |
| AFEI™ diff to M1 | | | | | +135.00 | +16.00 |
| Argus Ningbo Index | | | | | 1,244.00 | +187.00 |
| Argus South China Index | | | | | 1,236.00 | +187.00 |
| Japan cfr | | | | 1,129.00 | / 1,133.00 | +175.00 |
| Japan CP cfr | Apr | 2H Apr | | +509.00 | / +513.00 | +144.00 |
| Argus Middle East Index | | | | | 620.00 | +31.00 |
| Gulf CP fob | Apr | Apr | nc | -5.00 | / +5.00 | nc |
| India cfr | | | | | 700.95 | +34.56 |
| India CP cfr | Apr | Apr | +3.56 | +78.95 | / +82.95 | +3.56 |
| **Butane** | | | | | | |
| Argus Far East Index™ (AFEI™) | | | | | 1,211.00 | +150.00 |
| Argus Chiba Index™ (ACI™) | | | | | 1,206.00 | +150.00 |
| Argus Ningbo Index | | | | | 1,244.00 | +187.00 |
| Argus South China Index | | | | | 1,236.00 | +187.00 |
| Japan cfr | | | | 1,209.00 | / 1,213.00 | +150.00 |
| Japan CP cfr | Apr | 2H Apr | | +594.00 | / +598.00 | +118.00 |
| Argus Middle East Index | | | | | 615.00 | +32.00 |
| Gulf CP fob | Apr | Apr | nc | -5.00 | / +5.00 | nc |
| India cfr | | | | | 695.95 | +35.56 |
| India CP cfr | Apr | Apr | +3.56 | +78.95 | / +82.95 | +3.56 |
| **Propane-Butane mix** | | | | | | |
| Argus mixed index | | | | | 1,171.00 | +162.50 |
| Argus Chiba mixed index | | | | | 1,166.00 | +162.50 |
| Japan cfr | | | | 1,169.00 | / 1,173.00 | +162.00 |

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## ASIA-PACIFIC

widened to $141/t from $99/t yesterday.

Lotte Chemical Indonesia issued a tender seeking 46,000t flexible ratio for monthly delivery over January-December 2027.

The afternoon window saw Trafigura's return to bid on 23,000t propane for first-half May arrival at April AFEI +$40/t, up from $30/t yesterday, without eliciting counter-offers. The bid equated May AFEI +$181/t. AB Commodities also raised the bid for 23,000t propane arriving in second-half May at May AFEI +$130/t, up from +$100/t.

The *Argus* cfr Ningbo propane index for cargoes arriving 13-15 April were valued at $1,244/t to reflect the same flat structure as propane AFEI, while cargoes arriving 16-28 April were valued at $1,244/t in consideration of trade discussions. The *Argus* propane Ningbo Index spanning 13-28 April averaged $1,244/t.

The *Argus* cfr Ningbo butane Index for cargoes arriving 13-15 April were valued at $1,244/t, while cargoes arriving 16-28 April were valued at $1,244/t to reflect market discussions. The *Argus* butane Ningbo Index spanning 13-28 April averaged $1,244/t.

The *Argus* south China propane Index for cargoes arriving 13-15 April were valued at $1,236/t, while cargoes arriving 16-28 April were valued at $1,236/t to reflect market discussions. The *Argus* south China propane Index spanning 13-28 April averaged $1,236/t.

The *Argus* south China butane Index for cargoes arriving 13-15 April were valued at $1,236/t, while cargoes arriving 16-28 April were valued at $1,236/t to reflect market discussions. The *Argus* south China butane Index spanning 13-28 April averaged $1,236/t.

The *Argus* Chiba Index (ACI) for propane cargoes arriving 13-15 April were valued at $1,126/t, while cargoes arriving 16-28 April were valued at April AFEI +$130/t or $1,126/t in consideration of trade discussions. The *Argus* Chiba Index for propane spanning 13-28 April averaged $1,126/t.

The *Argus* Chiba Index for butane cargoes arriving 13-15 April were valued at $1,206/t, while cargoes arriving 16-28 April were valued at $1,206/t in consideration of trade discussions. The *Argus* Chiba Index for butane spanning 13-28 April averaged $1,206/t.

The *Argus* Chiba Index for mixed cargoes arriving 13-15 April were valued at $1,166/t, while cargoes arriving 16-28 April were valued at $1,166/t. The *Argus* Chiba Mixed Index spanning 13-28 April averaged $1,166/t.

11,500t+11,500t cargoes arriving 13-15 April were valued at $1,171/t, while cargoes arriving 16-28 April were valued at

| Asia-Pacific | | | | | | | $/t |
|---|---|---|---|---|---|---|---|
| | CP basis | Timing | ± | Bid | | Ask | ± |
| **Propane pressurised** | | | | | | | |
| South China CP fob | Mar | Mar | nc | +295 | / | +305 | nc |
| South China fob | | Mar | nc | 840 | / | 850 | nc |
| South China CP cfr | Mar | Mar | nc | +325 | / | +335 | nc |
| South China cfr | Mar | Mar | nc | 870 | / | 880 | nc |
| Vietnam CP cfr | Apr | Apr | nc | +335 | / | +345 | nc |
| **Butane pressurised** | | | | | | | |
| South China CP fob | Mar | Mar | nc | +295 | / | +305 | nc |
| South China fob | | Mar | nc | 835 | / | 845 | nc |
| South China CP cfr | Mar | Mar | nc | +325 | / | +335 | nc |
| South China cfr | Mar | Mar | nc | 865 | / | 875 | nc |
| Vietnam CP cfr | Apr | Apr | nc | +335 | / | +345 | nc |

| China wholesale propane/butane mix | | | | | yuan/t |
|---|---|---|---|---|---|
| | ± | Bid | | Ask | ± |
| **South China** | | | | | |
| **Ex terminal** | | | | | |
| Dongguan | +20 | 6,245 | / | 6,295 | +20 |
| Zhuhai | nc | 6,165 | / | 6,285 | +10 |
| Shenzhen | +20 | 6,245 | / | 6,295 | +20 |
| Raoping | nc | 6,230 | / | 6,270 | nc |
| Nansha | +20 | 6,245 | / | 6,295 | +20 |
| Shantou | nc | 6,230 | / | 6,270 | nc |
| Yangjiang | nc | 6,180 | / | 6,220 | nc |
| Pearl River Delta Index | | | / | 6,247 | +12 |
| **Ex refinery** | | | | | |
| Maoming | nc | 6,190 | / | 6,240 | nc |
| Guangzhou | nc | 6,210 | / | 6,260 | nc |
| **East China** | | | | | |
| **Ex terminal** | | | | | |
| Ningbo | +400 | 6,800 | / | 6,850 | +400 |
| Wenzhou | +400 | 6,850 | / | 6,900 | +400 |
| Shandong | nc | 5,950 | / | 6,000 | nc |
| Zhangjiagang | nc | 6,250 | / | 6,300 | nc |
| Fujian | nc | 6,400 | / | 6,500 | nc |
| **Ex refinery** | | | | | |
| Shanghai | nc | 6,050 | / | 6,100 | nc |
| Zhenhai | nc | 6,200 | / | 6,250 | nc |
| Yangzi | +50 | 5,900 | / | 5,950 | +50 |
| Fujian | nc | 5,950 | / | 6,000 | nc |
| Gaoqiao | nc | 5,880 | / | 5,930 | nc |
| Qingdao | +50 | 5,550 | / | 5,600 | +50 |
| **Northeast China ex refinery** | | | | | |
| Daqing | nc | 5,350 | / | 5,400 | nc |
| Dalian | nc | 5,350 | / | 5,400 | nc |
| **Northwest China ex refinery** | | | | | |
| Urumqi | nc | 3,940 | / | 3,980 | nc |
| **Inland China ex refinery** | | | | | |
| Yan-An | -5 | 5,095 | / | 5,100 | -5 |

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## ASIA-PACIFIC

$1,171/t. The *Argus* Mixed Index spanning 13-28 April averaged $1,171/t.

### Assessment rationale

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

April AFEI propane swaps were valued at $996/t.

Cfr propane cargoes arriving 13-15 April were valued at parity to second-half April values, at $1,131/t, as trading in the prompt period has largely concluded. Cargoes arriving 16-28 April were valued April AFEI +$135/t or $1,131/t in consideration of trade discussions. The propane AFEI spanning 13-28 April averaged $1,131/t.

The propane AFEI rose by $175/t from the previous session.

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

April AFEI butane swaps were valued at $1,076/t.

Cfr butane cargoes arriving 16-28 April were valued at April AFEI +$135/t or $1,211/t to reflect the same cash differentials as propane AFEI, while cargoes arriving 13-15 April were valued at $1,211/t to reflect the same flat structure as propane AFEI. The butane AFEI spanning 13-28 April averaged $1,211/t.

The butane AFEI rose by $150/t from the previous session.

### Pressurised

Pressurised premiums were assessed unchanged in the absence of trading activity.

Offers for March-loading cargoes were assessed at March CP +$300/t on a fob south China basis. Spot premiums for April shipments into north Vietnam were also steady at April CP +$340/t on a cfr Haiphong basis.

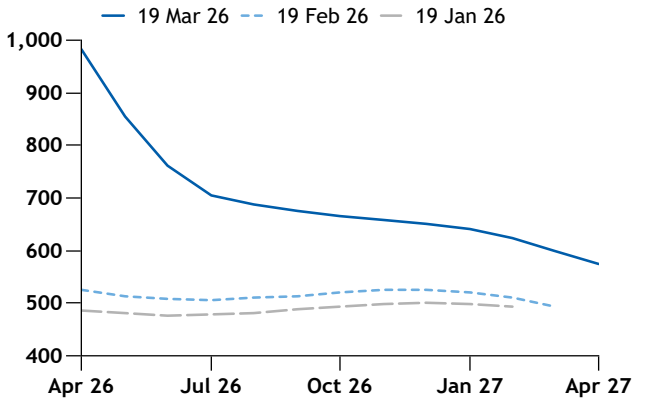
In China, domestic wholesale prices rose amid fears of supply disruption.

In south China, the Pearl River Delta (PRD) index edged up by 12yuan/t to Yn6,247/t amid tightening supply. Import terminals raised prices by Yn20/t to Yn6,270/t in the wake of attacks on oil and gas facilities in the Middle East which raised the prospects of disruption to imports. CNOOC Gaolan terminal prices fell by Yn50/t to Yn6,050/t.

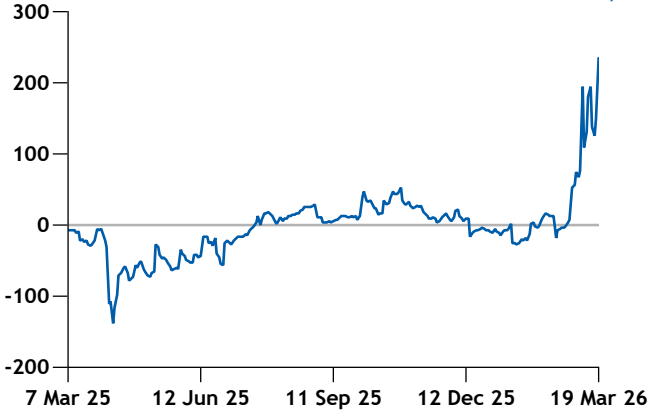
Sinopec Maoming and Guangzhou refinery prices held steady amid a balanced market.

In east China, prices were firmer on tightening supply. In Jiangsu, Yangzi refinery prices were higher by Yn50/t. In Shandong, Sinopec Qingdao refinery prices rose by Yn50/t. In Zhejiang, terminal prices rose by Yn400/t on limited supply.

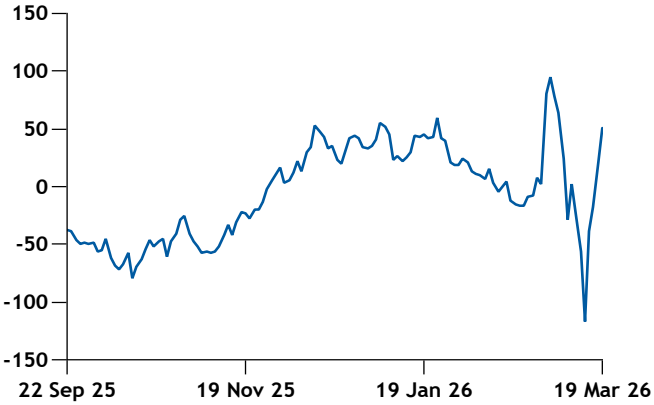
AFEI propane forward curves $/t




AFEI M2 - CP M1 $/t




Japan: Butane diff to naphtha $/t




In northeast China, Daqing and Dalian refinery prices saw no changes. In northwest China, Urumqi refinery prices were unchanged, while Yan'an refinery prices edged down by Yn5/t.

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## MIDDLE EAST

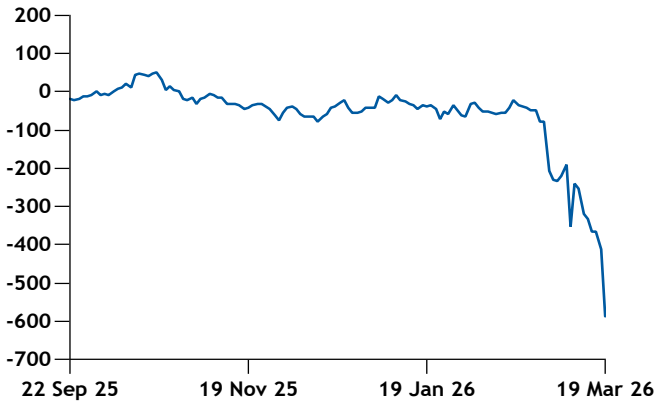
Spot differentials for propane and butane cargoes loading 11-20 April from the Mideast Gulf were assessed steady at parity to April CP in the absence of spot trading activity.

The *Argus* Middle East Index (AMEI) assessments for propane and butane were at $620/t and $615/t respectively.

April propane CP swaps rose by $31/t day-on-day to close at $620/t at Asian timestamp, while its butane counterpart was assessed at $5/t lower at $615/t.

| Middle East and Asia-Pacific averages (Mar 26) | $/t | |
|---|---|---|
| | Mid | ± |
| **Middle East Gulf** | | |
| Propane | 0.000 | nc |
| Butane | 0.000 | nc |
| **Argus Middle East Index** | | |
| Propane | 588.571 | +2.417 |
| Butane | 583.286 | +2.440 |
| **India** | | |
| Propane cfr US origin | 746.03 | +10.60 |
| Propane cfr US origin diff to AFEI | +76.71 | -3.68 |
| Butane cfr US origin | 810.05 | +11.75 |
| **Indonesia** | | |
| Propane cfr US origin | 737.32 | +10.49 |
| Propane cfr US origin diff to AFEI | +68.00 | -3.79 |
| Butane cfr US origin | 801.34 | +11.63 |
| **Argus Far East Index™** | | |
| Propane | 852.661 | +21.411 |
| diff to M1 | 106.911 | +2.161 |
| Butane | 924.804 | +22.016 |
| 11+11 propane-butane mix | 888.732 | +21.713 |
| **Argus Chiba Index™** | | |
| Propane | 847.661 | +21.411 |
| Butane | 919.804 | +22.016 |
| 23+23 propane-butane mix | 883.732 | +21.713 |
| **Argus South China Index** | | |
| Propane | 934.196 | +23.215 |
| Butane | 934.196 | +23.215 |
| **Argus Ningbo Index** | | |
| Propane | 942.196 | +23.215 |
| Butane | 942.196 | +23.215 |
| Pearl River Delta index Yn/t | 5,827 | +32 |

Propane: Saudi Aramco diff to AFEI $/t




| Argus African LPG Indexes | South Africa | ± | West Africa Propane | ± | West Africa Butane | ± | East Africa | ± |
|---|---|---|---|---|---|---|---|---|
| Index $/t | 792.38 | +31.28 | 786.28 | +35.32 | 860.59 | +50.68 | 662.66 | +31.85 |
| MTD average $/t | 750.50 | +3.22 | 671.99 | +8.79 | 731.89 | +9.90 | 627.63 | +2.69 |
| Index local currency/kg | 1,344.91 ZARc | +78.98 | 1,071.23 NGN | +53.66 | 1,172.47 NGN | +75.03 | 85.88 KES | +4.13 |
| **Calculation** | | | | | | | | |
| Underlying price $/t | 618.00 | +31.40 | 676.14 | +31.36 | 755.04 | +46.91 | 616 | +4.65 |
| Freight + logistics $/t | 174.38 | -0.12 | 108.47 | +3.88 | 105.55 | +3.77 | 46.91 | nc |

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## NORTHWEST EUROPE

### Large Cargo

On propane, the market was muted with no public action and little heard on the private market. Large cargo value was again assessed at a premium to April swaps of $110.75/t, with value still largely informed by the latest trade in the market on Tuesday as Gunvor secured a ToT23 cargo dated 2-6 April from TotalEnergies. Outright value is up some $51/t to $973.75/t as propane swaps rose alongside the wider energy complex on concerns over the latest escalations in the war in the Middle East.

On butane, Ineos emerged again seeking 12,000-22,000t in seller's option, field grade mixed butane with a minimum 12pc isobutane content cif Antwerp over a very wide 1-20 April delivery period. It bid first at 92pc April naphtha and last up at 97pc worth $912.53/t outright with April naphtha at $940.75/t. While outside *Argus* methodology on both delivery dates and cargo size, the very request for butane of such a range in volume over such a range in dates going unmet demonstrates the distinct tightness across the whole month on the heavier grade at present.

With so many Asia-Pacific residential markets hit by the loss of the 50/50 propane/butane Middle East cargoes, US butane is only going to be pulled east for the foreseeable future. The leaves local product alone to plug any gaps in programmes. Of which supply is very scant as high natural gas prices continue to both cap North Sea volumes with NGLs rejected into natural gas streams and to curb refinery supply as operators are motivated to burn the heavier LPG grade to fuel internal processes rather than offer it to market.

On this basis, large cargo butane value is assessed up one-and-a-half percentage points to 98pc of April naphtha, equal to $922/t cif ARA and a $50.25/t rise day-on-day.

Propane prices are now approaching the March 2022 highs of $995.25/t that, if broken, would leave value at a flat price high not seen since 2013. Butane prices in March 2022 peaked at $1,109/t.

| Northwest Europe and Mediterranean | | | | $/t |
|---|---|---|---|---|
| | Bid | Ask | Mid | ± |
| **Propane** | | | | |
| cif ARA (large cargoes) | 970.75 | 976.75 | 973.75 | +51.00 |
| fob northwest Europe (coasters) | 1,065.75 | 1,071.75 | 1,068.75 | +51.00 |
| cif ARA (coasters) | 1,135.75 | 1,141.75 | 1,138.75 | +51.00 |
| fob ARA (barge) | 1,070.75 | 1,076.75 | 1,073.75 | +51.00 |
| fca ARA (rail) | 1,075.00 | 1,081.00 | 1,078.00 | +51.00 |
| cif Mediterranean (large) | 968.25 | 974.25 | 971.25 | +51.00 |
| fob Mediterranean (coasters) | 1,100.75 | 1,106.75 | 1,103.75 | +51.00 |
| fca Mediterranean (rail) | 1,004.25 | 1,010.25 | 1,007.25 | +51.00 |
| **Butane** | | | | |
| cif ARA (large cargoes) | 919.00 | 925.00 | 922.00 | +50.25 |
| fob northwest Europe (coasters) | 1,002.25 | 1,008.25 | 1,005.25 | +40.75 |
| cif ARA (coasters) | 1,036.50 | 1,042.50 | 1,039.50 | +42.25 |
| fob ARA (barge) | 1,099.50 | 1,105.50 | 1,102.50 | +40.75 |
| fca ARA (rail) | 986.75 | 992.75 | 989.75 | +50.25 |
| cif Mediterranean (large) | 893.25 | 899.25 | 896.25 | +50.25 |
| fob Mediterranean (coasters) | 1,058.50 | 1,064.50 | 1,061.50 | +42.75 |
| **Large cargo €/t conversion** | | | | |
| Propane cif ARA (large cargoes) €/t | 844.94 | 850.16 | 847.55 | +45.16 |
| Butane cif ARA (large cargoes) €/t | 799.90 | 805.12 | 802.51 | +44.47 |
| **Competing fuels, 19 Mar** | | | | |
| NWE small-scale LNG *€/MWh* | 65.90 | 66.40 | 66.15 | +11.23 |
| NWE small-scale LNG *$/t* C3 equiv | 1,064.85 | 1,072.93 | 1,068.89 | +181.54 |

| European olefins contract price | | €/t |
|---|---|---|
| | Mar 26 | ± |
| Ethylene | 1,145.00 | +50.00 |
| Propylene (polymer) | 1,000.00 | +35.00 |

| Propane and Butane averages | | $/t |
|---|---|---|
| | Mid | ± |
| **Propane averages** | | |
| cif ARA (large cargoes) | 789.018 | +14.210 |
| fob ARA (barge) | 954.966 | +20.864 |
| **Butane averages** | | |
| cif ARA (large cargoes) | 718.214 | +15.676 |
| fob ARA (barge) | 965.068 | +16.670 |

| Biopropane | | $/t |
|---|---|---|
| | Mid | ± |
| Biopropane fca ARA range, outright | 1,770.00 | +50.00 |
| Biopropane diff to propane cif ARA (large cargoes) | 796.25 | -1.00 |
| Biopropane diff to propane fca ARA (rail) | 692.00 | -1.00 |

### Coasters

Northwest European coaster prices extended their outright gains in line with the wider energy complex as spot trading discussions again proved elusive. Propane premiums held steady at $95/t for fob parcels up to 2,000t after both side of the balance stayed on the sidelines. Uncertainty over availability and cost of large cargo imports from the US has pushed ARA terminals to raise their offers and limit available volume for April. Simultaneously, buyers seek to avoid paying prohibitive premiums for as long as possible.

On butane, the locally delivered parcels were unchanged at 106.50pc of physical naphtha, while outright pricing rose by $42.25/t to 1039.50/t.

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## NORTHWEST EUROPE

### Barges, Railcars

It was an extremely quiet day in the spot market with little outright discussion reported. Repeated surges in the underlying cif ARA benchmark, and resulting hikes in terminal offers, continue to deter propane buyers, who hope to survive the month with term volumes and leftover stocks. Propane railcar prices breached $1,000/t this week for the first time since May 2022 as rising costs and tightening availability of US imports continue to limit length from the terminals.

The rescue for buyers of additional refinery supply could come early as ExxonMobil restarted LPG production at its 307,000 b/d Antwerp refinery in Belgium ahead of schedule. The site will soon be joined by the 87,000 b/d Neustadt plant in Germany after its owner Bayernoil began start-up preparations last week in an orderly end to the spring maintenance season. Urgent war-time demand for oil products has boosted European refiners' returns this month due to restrictions on product imports from the Mideast Gulf.

Butane barge values held steady at 115pc of physical naphtha for delivered product as offers just above that mark failed to attract buyers. The loss of supplies through the strait of Hormuz have pushed Asia-Pacific buyers to bid for European gasoline, extending the seasonal blending boost.

### Assessment rationale

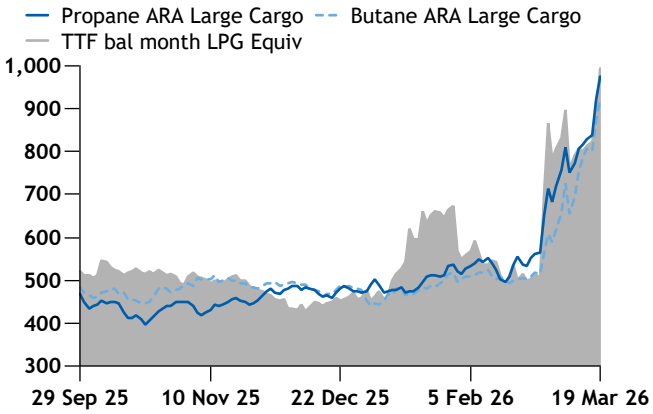
Propane ARA large cargo (PA0000400) was assessed on the basis of transactions, bids and offers, as and when these are identified in the market commentary, and other market data, in accordance with the methodology.

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.

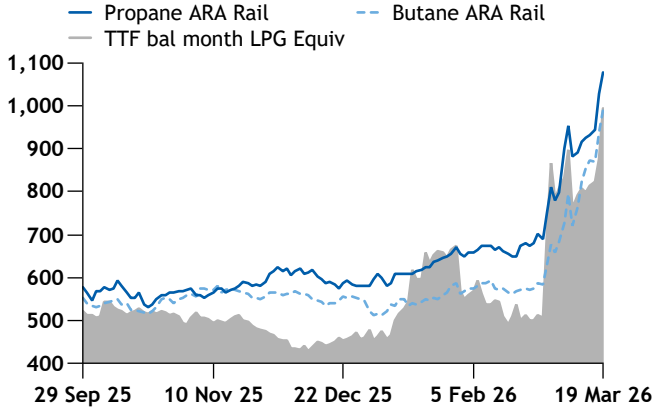
## MEDITERRANEAN

Mediterranean prices continued to rise in line with broader energy gains, while spot activity in the region remained muted for both grades. The market is described as very tight for propane and butane, although even behind the scenes discussions have been limited. Buyers are staying on the sidelines in the hope that a quick resolution to the Middle East conflict would ease prices.

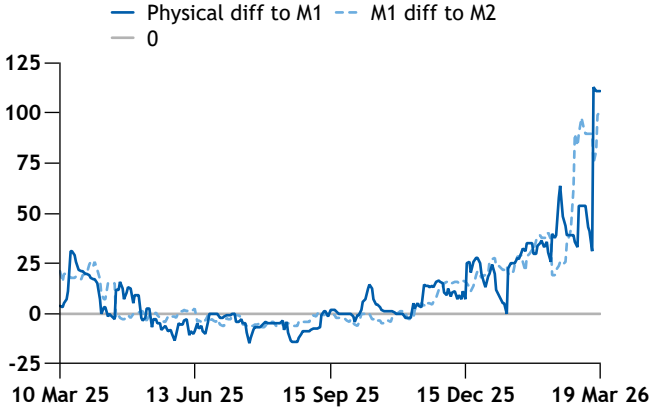
TTF v large Cargo LPG $/t




TTF v railcar LPG $/t




Cif ARA propane structure $/t




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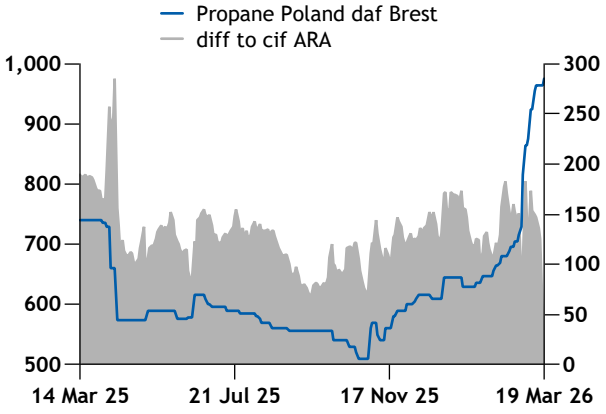
## EASTERN EUROPE AND CENTRAL ASIA

Propane-butane mix daf Brest assessments strengthened, following northwest European gains. Interest in Kazakh propane firmed, and propane values increased as well. Meanwhile, some suppliers of Kazakh product could postpone discussions due to long holidays in the nation next week.

*Argus* fob Black Sea propane-butane mix, propane and butane assessments moved up following international prices. Product availability in the region remained low, but traders denied there was a significant shortage.

| Eastern Europe and Central Asia | | | $/t |
|---|---|---|---|
| | ± | Bid/Ask | ± |
| **Daily** | | | |
| daf Brest pro-but mix | +10.0 | 920.0/ 955.0 | +20.0 |
| daf Brest pro-but mix €/t | +14.0 | 803.0/834.0 | +23.0 |
| daf Brest propane | nc | 955.0/ 995.0 | +20.0 |
| daf Brest propane €/t | +6.0 | 834.0/869.0 | +24.0 |
| daf Brest butane | - | - | - |
| daf Brest butane €/t | - | - | - |
| daf Brest pro-but mix floating premium | | - | - |
| daf Brest pro-but mix floating premium €/t | | - | - |
| daf Brest propane diff to cif ARA (large) | | +1.25 | -41.00 |
| Argus Polish Domestic Index | | 1,019.5 | +15.0 |
| fob Black Sea pro-but mix | +15.0 | 655.0/ 685.0 | +10.0 |
| fob Black Sea propane | +20.0 | 675.0/700.0 | +15.0 |
| fob Black Sea butane | +15.0 | 640.0/ 660.0 | +10.0 |
| fot Burgas (Lukoil posted) pro-but mix | | 768.0 | -5.0 |
| **Weekly** | | | |
| fca/fot Polish ports propane | +70.00 | 1,020.00/1,070.00 | +90.00 |
| daf Ukraine western border pro-but mix | +130.00 | 1,020.00/1,080.00 | +175.00 |
| daf Bekabad pro-but mix | -10.0 | 480.0/520.0 | -10.0 |
| cpt Galaba propane-butane mix | -20.0 | 480.0/530.0 | -10.0 |

Daf Brest propane vs cif ARA large $/t




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## AMERICAS

### US Gulf exports

Spot cargoes out of the US Gulf coast surged past Mont Belvieu +50¢/USG in discussions Thursday.

Market participants discussed an unconfirmed early May cargo resold by a trader at levels as high as Mont Belvieu EPC +55¢/USG, above the prior day's offer of +50¢/USG, as Asian buyers scramble to replace lost volumes out of the Middle East.

The arbitrage to Asia widened further on paper, with April AFEI/LST paper trading at $560/t prior to the opening of the US market. May AFEI/LST paper traded at $425/t.

### Mont Belvieu light NGLs

Mont Belvieu, Texas, LST propane rose by 1.875¢/USG Thursday, supported by delivered prices in international markets, and was valued at a stronger 35.3pc of Nymex WTI.

Delivered propane prices in Japan on the *Argus* Far East Index (AFEI) surged past $1,000/t Thursday, lending bullish sentiment to an otherwise oversupplied US market.

March LST opened 2.5¢/USG higher at 81.5¢/USG and fell to 80¢/USG before rising to 81.75¢/USG by midday. April LST propane was offered as low as 79.75¢/USG in the morning and was discussed higher, near 81¢/USG, during the afternoon. A March spread versus EPC propane continued to price LST at a 3.5¢/USG premium.

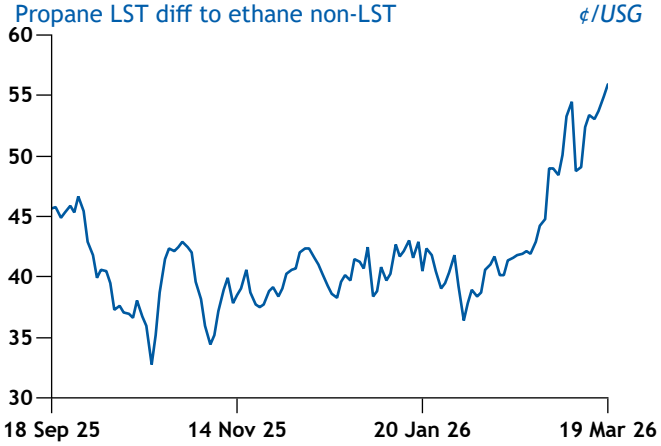
March EPC propane rose by 1.75¢/USG, opening 2¢/USG higher at 77.5¢/USG and trading between 76.5-78¢/USG thereafter. April EPC propane traded between 76.875-77.375¢/USG, and March/April spreads traded at a 0.125-0.25¢/USG carry.

March Targa propane rose by 1.125¢/USG, trading between 78-78.75¢/USG.

March EPC ethane rose by 0.875¢/USG as supply concerns in the global LNG market lent support to US gas prices Thursday. March EPC ethane opened 0.5¢/USG higher at 24.625¢/USG and eased to 24.5¢/USG before rising as high as 25.5¢/USG by midday, as Nymex natural gas at the Henry Hub rose to a one-week high. April EPC ethane was discussed near parity to March, between 25.125-25.375¢/USG during the afternoon.

March Targa ethane rose by 1¢/USG in trading between 25-25.25¢/USG. March spreads versus EPC ethane priced the locations at parity.

Propane LST diff to ethane non-LST ¢/USG




### Mont Belvieu heavy NGLs

Mont Belvieu, Texas, EPC butane rose by 3.7pc, supported by a 14pc gain in delivered butane prices in Asia, leaving Mont Belvieu butane valued at a stronger 50pc of Nymex WTI.

March EPC butane opened 2.875¢/USG higher at 113.25¢/USG and rose as high as 115.75¢/USG thereafter, lifting the day's midpoint by 4.125¢/USG to 114.5¢/USG. April EPC butane traded between 113.25-114.5¢/USG, and March/April spreads traded between a 0.5-1¢/USG backwardation. March product spreads priced butane at a wider 37-38¢/USG premium to EPC propane. The EPC butane/propane spread — based on the midpoints of trade — has widened this month owing to strong pull for butane-heavy loads in the export market.

March EPC LST refinery-grade butane was offered at 103¢/USG and was assessed below the offer.

March EPC isobutane moved in tandem with butane, opening 3.75¢/USG higher at 113.5¢/USG and falling to 112.25¢/USG before rising to 115.25¢/USG. April EPC isobutane was bid and offered at 114.375¢/USG and 114.75¢/USG, respectively.

March EPC natural gasoline rose by 4.875¢/USG, shrugging off losses in crude futures, and leaving natural gasoline valued at a stronger 96.3pc of Nymex WTI. March EPC natural gasoline opened 9.375¢/USG higher with early gains in crude at 225¢/USG and declined to 216¢/USG alongside WTI during the afternoon. April EPC natural gasoline was bid at 218.5¢/USG and offered at 219.5¢/USG.

March Targa natural gasoline traded at 219.5¢/USG, and a March spread versus EPC natural gasoline priced Targa at a 0.75¢/USG discount.

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## AMERICAS

| Americas: Mont Belvieu in-well (Mar 26) ¢/USG | VWA | ± | Low | | High | ± |
|---|---|---|---|---|---|---|
| **Propane** | | | | | | |
| Enterprise | 77.318 | +2.000 | 76.500 | / | 78.000 | +1.625 |
| Enterprise $/t | | +10.42 | 398.57 | / | 406.38 | +8.47 |
| LST | 81.042 | +2.000 | 80.000 | / | 81.750 | +1.750 |
| Targa | 78.417 | +1.000 | 78.000 | / | 78.750 | +1.250 |
| **Butane** | | | | | | |
| Enterprise | 114.813 | +6.500 | 113.250 | / | 115.750 | +1.750 |
| Enterprise $/t | | +29.45 | 513.02 | / | 524.35 | +7.93 |
| Enterprise Isobutane | 113.679 | +4.875 | 112.250 | / | 115.250 | +3.250 |
| LST | 102.125 | +6.500 | 101.250 | / | 103.000 | +8.000 |
| **Ethane** | | | | | | |
| Enterprise ethane | 25.044 | +0.750 | 24.500 | / | 25.500 | +1.000 |
| Enterprise ethane $/t | | +5.53 | 180.81 | / | 188.19 | +7.38 |
| Targa | 25.03 | +1.00 | 25.00 | / | 25.25 | +1.00 |
| **Natural gasoline** | | | | | | |
| Enterprise | 221.419 | +5.750 | 216.000 | / | 225.000 | +4.000 |

| Americas: Mont Belvieu in-well (Apr 26) ¢/USG | ± | Low | | High | ± |
|---|---|---|---|---|---|
| **Propane** | | | | | |
| Enterprise | +1.625 | 76.875 | / | 77.375 | +1.000 |
| Enterprise $/t | +8.47 | 400.52 | / | 403.12 | +5.21 |
| LST | +2.000 | 79.750 | / | 81.000 | +2.750 |
| Targa | +1.250 | 78.000 | / | 79.500 | +2.250 |
| **Butane** | | | | | |
| Enterprise | +6.875 | 113.250 | / | 114.500 | +5.000 |
| Enterprise $/t | +31.14 | 513.02 | / | 518.69 | +22.65 |
| Enterprise Isobutane | +4.625 | 114.375 | / | 114.750 | +4.500 |
| LST | +6.875 | 101.250 | / | 102.500 | +5.000 |
| **Ethane** | | | | | |
| Enterprise ethane | +1.250 | 25.125 | / | 25.375 | +1.125 |
| Enterprise ethane $/t | +9.22 | 185.42 | / | 187.26 | +8.30 |
| Targa | +1.13 | 25.00 | / | 25.50 | +1.25 |
| **Natural gasoline** | | | | | |
| Enterprise | -0.250 | 218.500 | / | 219.500 | +0.250 |

| US Gulf coast LPG | Low | | High | Mean |
|---|---|---|---|---|
| **Propane** | | | | |
| fob USGC, spot terminal fee $/t | +260.50 | / | +286.55 | +273.53 |
| fob USGC ¢/USG | 127.277 | / | 132.277 | 129.777 |
| fob USGC $/t | 663.12 | / | 689.17 | 676.14 |
| del Japan (AUSJ) $/t | 833.0 | / | 859.0 | 846.00 |
| del ARA (AUSE) $/t | 764.5 | / | 790.5 | 777.50 |
| AFEI™ propane calculated netback USGC $/t | | | | 411.48 |
| **Butane** | | | | |
| fob USGC ¢/USG | 164.676 | / | 168.676 | 166.676 |
| fob USGC $/t | 745.98 | / | 764.10 | 755.04 |

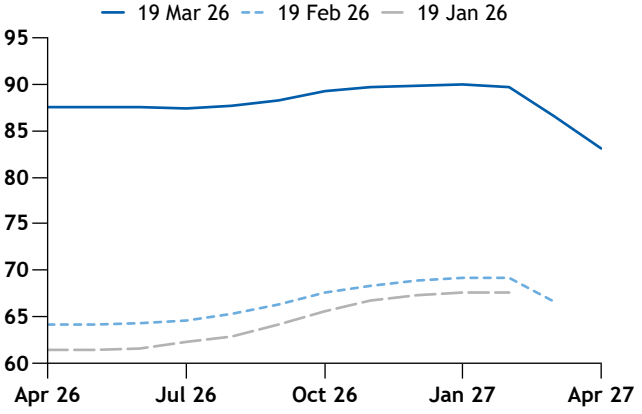
| US forward market ¢/USG | ± | Bid | | Ask | ± |
|---|---|---|---|---|---|
| **Mont Belvieu LST propane** | | | | | |
| Mar 26 | +3.250 | 81.250 | / | 81.750 | +3.250 |
| Apr 26 | +2.750 | 80.625 | / | 81.125 | +2.750 |
| May 26 | +2.500 | 80.500 | / | 81.000 | +2.500 |
| Jun 26 | +2.500 | 80.500 | / | 81.000 | +2.500 |
| 2Q 26 | +2.500 | 80.500 | / | 81.000 | +2.500 |
| **Mont Belvieu EPC butane** | | | | | |
| Mar 26 | +1.750 | 115.500 | / | 116.000 | +1.750 |
| Apr 26 | +4.000 | 114.625 | / | 115.125 | +4.000 |
| May 26 | +4.750 | 112.750 | / | 113.250 | +4.750 |
| Jun 26 | +4.625 | 108.000 | / | 108.500 | +4.625 |
| 2Q 26 | +4.375 | 111.750 | / | 112.250 | +4.375 |

| LPG Freight rates | $/t | ± |
|---|---|---|
| VLGC Ras Tanura-Chiba | 115.00 | +5.00 |
| VLGC Houston-Chiba (via Panama) | 170.00 | nc |
| VLGC Houston-Flushing | 101.50 | nc |

| Delivered LPG Brazil $/t | Mid | ± |
|---|---|---|
| Propane Santos | 808.46 | +31.62 |
| Propane-butane 90:10 Santos | 816.38 | +33.18 |
| Propane-butane 70:30 Santos | 832.22 | +36.30 |
| Propane-butane 50:50 Santos | 848.05 | +39.43 |
| Propane Suape | 789.11 | +31.34 |
| Propane-butane 90:10 Suape | 797.03 | +32.90 |
| Propane-butane 70:30 Suape | 812.87 | +36.02 |
| Propane-butane 50:50 Suape | 828.70 | +39.14 |

| Americas: Enterprise in-well averages (Mar 26) USC/USG | Month to date | ± |
|---|---|---|
| Propane | 72.246 | +0.385 |
| Butane | 103.772 | +0.825 |

Mont Belvieu LST forward curves USC/USG




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## US DEALS

### Mont Belvieu spot deals

| | Timing | ¢/USG | bl |
|---|---|---|---|
| Butane EPC | Mar | 113.250 | 10,000 |
| | Mar | 114.250 | 10,000 |
| | Mar | 114.750 | 10,000 |
| | Mar | 115.000 | 10,000 |
| | Mar | 115.000 | 10,000 |
| | Mar | 115.250 | 10,000 |
| | Mar | 115.250 | 10,000 |
| | Mar | 115.750 | 10,000 |
| | Apr | 113.250 | 10,000 |
| | Apr | 114.500 | 10,000 |
| | Mar/Mar | 0.500 | 10,000 |
| | Mar/Mar | 1.000 | 10,000 |
| Butane EPC/Propane EPC | Mar | 37.000 | 10,000 |
| | Mar | 38.000 | 10,000 |
| Ethane EPC | Mar | 24.500 | 10,000 |
| | Mar | 24.500 | 10,000 |
| | Mar | 24.625 | 5,000 |
| | Mar | 24.750 | 10,000 |
| | Mar | 24.750 | 10,000 |
| | Mar | 24.750 | 10,000 |
| | Mar | 25.000 | 10,000 |
| | Mar | 25.000 | 10,000 |
| | Mar | 25.000 | 10,000 |
| | Mar | 25.000 | 10,000 |
| | Mar | 25.125 | 10,000 |
| | Mar | 25.125 | 10,000 |
| | Mar | 25.125 | 10,000 |
| | Mar | 25.125 | 10,000 |
| | Mar | 25.125 | 10,000 |
| | Mar | 25.250 | 10,000 |
| | Mar | 25.250 | 10,000 |
| | Mar | 25.250 | 10,000 |
| | Mar | 25.250 | 10,000 |
| | Mar | 25.375 | 10,000 |
| | Mar | 25.375 | 10,000 |
| | Mar | 25.500 | 10,000 |
| Ethane Targa | Mar | 24.625 | 5,000 |
| | Mar | 25.000 | 10,000 |
| | Mar | 25.250 | 10,000 |
| Ethane Targa/Ethane EPC | Mar | 0.000 | 10,000 |
| | Mar | 0.000 | 5,000 |
| Isobutane EPC | Mar | 112.250 | 10,000 |
| | Mar | 113.000 | 10,000 |
| | Mar | 113.250 | 10,000 |
| | Mar | 113.500 | 10,000 |
| | Mar | 113.500 | 10,000 |
| | Mar | 115.000 | 10,000 |
| | Mar | 115.250 | 10,000 |
| Natgaso EPC | Mar | 216.000 | 10,000 |
| | Mar | 218.125 | 10,000 |

### Mont Belvieu spot deals

| | Timing | ¢/USG | bl |
|---|---|---|---|
| | Mar | 219.000 | 10,000 |
| | Mar | 220.000 | 10,000 |
| | Mar | 220.250 | 10,000 |
| | Mar | 221.000 | 10,000 |
| | Mar | 221.250 | 10,000 |
| | Mar | 221.250 | 10,000 |
| | Mar | 222.000 | 10,000 |
| | Mar | 222.125 | 5,000 |
| | Mar | 222.250 | 10,000 |
| | Mar | 223.000 | 10,000 |
| | Mar | 223.000 | 10,000 |
| | Mar | 223.875 | 5,000 |
| | Mar | 224.000 | 10,000 |
| | Mar | 225.000 | 10,000 |
| | Mar | 225.750 | 5,000 |
| Natgaso Targa | Mar | 219.500 | 10,000 |
| Propane EPC | Mar | 76.500 | 10,000 |
| | Mar | 76.750 | 10,000 |
| | Mar | 76.875 | 25,000 |
| | Mar | 77.000 | 10,000 |
| | Mar | 77.000 | 10,000 |
| | Mar | 77.125 | 25,000 |
| | Mar | 77.250 | 10,000 |
| | Mar | 77.250 | 10,000 |
| | Mar | 77.250 | 10,000 |
| | Mar | 77.250 | 10,000 |
| | Mar | 77.250 | 10,000 |
| | Mar | 77.375 | 10,000 |
| | Mar | 77.375 | 5,000 |
| | Mar | 77.500 | 10,000 |

Mont Belvieu propane non-Tet vs Tet *USC/USG*




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## US DEALS

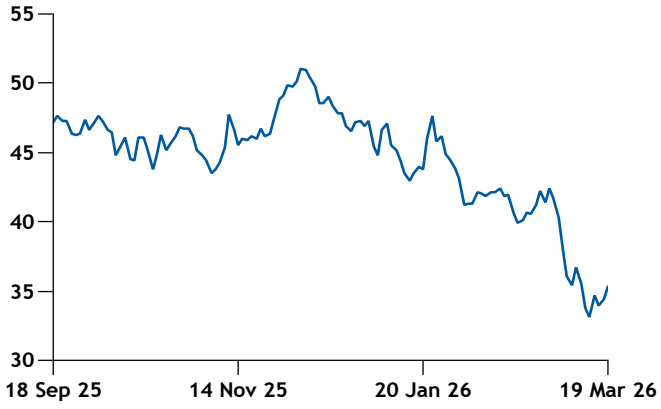
**Mont Belvieu spot deals**

| | Timing | ¢/USG | bl |
|---|---|---|---|
| | Mar | 77.500 | 10,000 |
| | Mar | 77.500 | 10,000 |
| | Mar | 77.500 | 10,000 |
| | Mar | 77.500 | 10,000 |
| | Mar | 77.625 | 10,000 |
| | Mar | 77.750 | 10,000 |
| | Mar | 77.750 | 10,000 |
| | Mar | 77.750 | 10,000 |
| | Mar | 78.000 | 10,000 |
| | Mar | 78.000 | 10,000 |
| | Apr | 76.875 | 10,000 |
| | Apr | 77.125 | 10,000 |
| | Apr | 77.125 | 10,000 |
| | Apr | 77.375 | 10,000 |
| | Apr | 77.625 | 5,000 |
| | Mar/Apr | -0.250 | 5,000 |

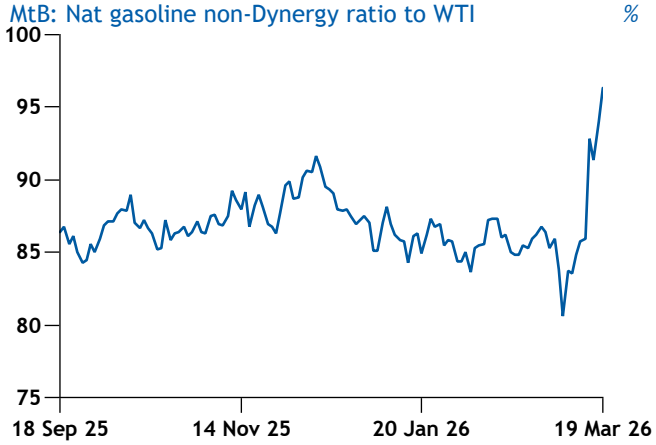
**Mont Belvieu spot deals**

| | Timing | ¢/USG | bl |
|---|---|---|---|
| | Mar/Apr | -0.125 | 10,000 |
| | Mar/Apr | -0.125 | 10,000 |
| | Mar/Apr | -0.125 | 10,000 |
| | Mar/Apr | -0.125 | 10,000 |
| Propane LST | Mar | 80.000 | 10,000 |
| | Mar | 80.500 | 10,000 |
| | Mar | 81.000 | 10,000 |
| | Mar | 81.500 | 10,000 |
| | Mar | 81.500 | 10,000 |
| | Mar | 81.750 | 10,000 |
| Propane LST/Propane EPC | Mar | 3.500 | 10,000 |
| Propane Targa | Mar | 78.000 | 10,000 |
| | Mar | 78.500 | 10,000 |
| | Mar | 78.750 | 10,000 |

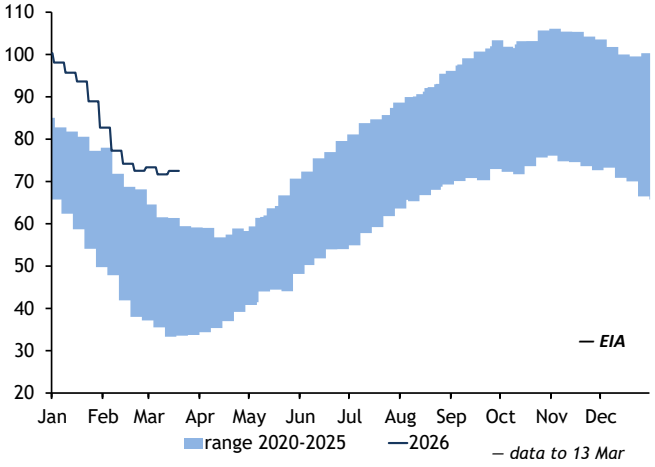
Propane LST ratio to Nymex WTI %



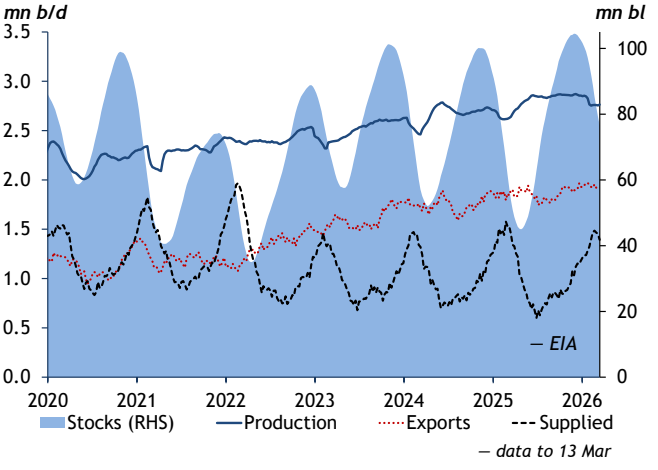

MtB: Nat gasoline non-Dynergy ratio to WTI %




EIA propane stocks *mn bl*




EIA 8-week averages



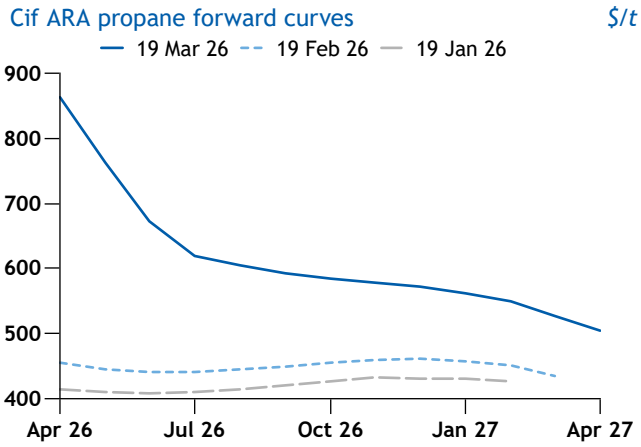

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## INTERNATIONAL SWAPS

European propane paper for April gained 6pc on Thursday, settling at $863/t after several deals were seen at that level before timestamp. The contract has gained a cumulative of $338/t since the start of the US and Israel war with Iran.

AFEI paper for April was set at $995/t, up by $70/t or 8pc higher on the day. The April east-west spread widened by $19/t to $119/t.

European naphtha also increased but to lower extent, with April up by $37.50/t to $940.75/t, narrowing the gap between propane and naphtha by $13.50/t to -$77.75/t.




### Reported done ($/t)

863(4kt), 863(2kt) Apr cif ARA
755(1kt) Jun AFEI
105(30kt) May-Jun AFEI
12(6kt) Aug-Sep AFEI
90(5kt) May AFEI-cif ARA
628(2kt), 620(2kt) May CP
3(30kt) May-Jun CP

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

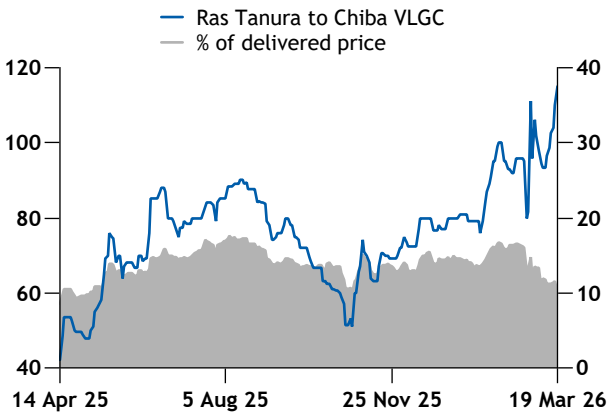
| | Propane cif ARA | Naphtha northwest Europe | Propane CP | Propane Argus Far East Index (AFEI)™ | Propane Mont Belvieu LST ¢/USG | Propane less naphtha | AFEI™ less propane cif ARA | Mont Belvieu less Propane cif ARA | Propane Mont Belvieu less AFEI™ | AFEI™ less propane CP |
|---|---|---|---|---|---|---|---|---|---|---|
| **M1 differential to physical** | **+110.75** | **+35.25** | **+5.00** | **+149.00** | **-** | | | | | |
| Apr 26 | 863.00 | 940.75 | 615.00 | 982.00 | 87.500 | -77.75 | +119.00 | -407.12 | -526.12 | +367.00 |
| May 26 | 762.25 | 862.00 | 628.00 | 855.75 | 87.500 | -99.75 | +93.50 | -306.37 | -399.87 | +227.75 |
| Jun 26 | 673.25 | 813.00 | 626.50 | 760.75 | 87.500 | -139.75 | +87.50 | -217.37 | -304.87 | +134.25 |
| Jul 26 | 620.25 | 774.50 | 619.50 | 704.50 | 87.375 | -154.25 | +84.25 | -165.03 | -249.28 | +85.00 |
| Aug 26 | 604.00 | 746.50 | 609.50 | 687.00 | 87.625 | -142.50 | +83.00 | -147.47 | -230.47 | +77.50 |
| Sep 26 | 592.75 | 724.50 | 604.50 | 674.50 | 88.250 | -131.75 | +81.75 | -132.97 | -214.72 | +70.00 |
| Oct 26 | 584.50 | 705.75 | 607.50 | 664.50 | 89.250 | -121.25 | +80.00 | -119.51 | -199.51 | +57.00 |
| Nov 26 | 578.50 | 690.50 | 610.00 | 657.00 | 89.750 | -112.00 | +78.50 | -110.90 | -189.40 | +47.00 |
| Dec 26 | 572.25 | 678.75 | 614.00 | 650.50 | 89.875 | -106.50 | +78.25 | -104.00 | -182.25 | +36.50 |
| Jan 27 | 562.25 | 671.00 | 611.50 | 640.00 | 90.000 | -108.75 | +77.75 | -93.35 | -171.10 | +28.50 |
| Feb 27 | 550.25 | 663.25 | 600.00 | 624.50 | 89.750 | -113.00 | +74.25 | -82.65 | -156.90 | +24.50 |
| Mar 27 | 527.25 | 654.50 | 581.50 | 599.50 | 86.500 | -127.25 | +72.25 | -76.58 | -148.83 | +18.00 |
| Apr 27 | 504.25 | 646.25 | 562.50 | 574.50 | 83.125 | -142.00 | +70.25 | -71.17 | -141.42 | +12.00 |
| 2Q 26 | 766.25 | - | 623.25 | 866.25 | 87.500 | - | +100.00 | -310.37 | -410.37 | +243.00 |
| 3Q 26 | 605.75 | 748.50 | 611.25 | 688.75 | 87.750 | -142.75 | +83.00 | -148.57 | -231.57 | +77.50 |
| 4Q 26 | 578.50 | 691.75 | 610.50 | 657.25 | 89.625 | -113.25 | +78.75 | -111.55 | -190.30 | +46.75 |

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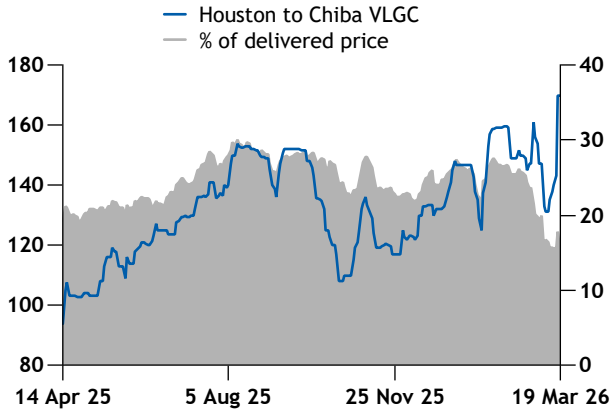
## FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)

| LPG Freight rates | | | $/t |
|---|---|---|---|
| | Size | Rate | ± |
| Ras Tanura-Chiba | VLGC | 115.00 | +5.00 |
| Houston-Chiba (via Panama) | VLGC | 170.00 | nc |
| Houston-Flushing | VLGC | 101.50 | nc |
| Ras Tanura-New Mangalore/Haida (5-day rolling average) | VLGC | 74.73 | +2.64 |
| Houston-Lagos (5-day rolling average) | MGC | 104.67 | +1.80 |
| Houston-Callao/Pisco (5-day rolling average) | MGC | 103.03 | +1.04 |

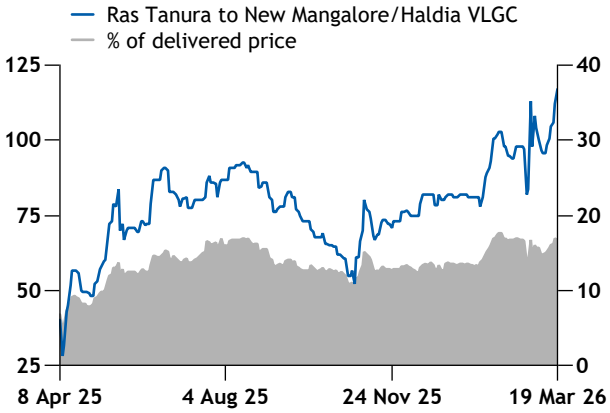
Ras Tanura-Chiba VLGC AFEI propane $/t



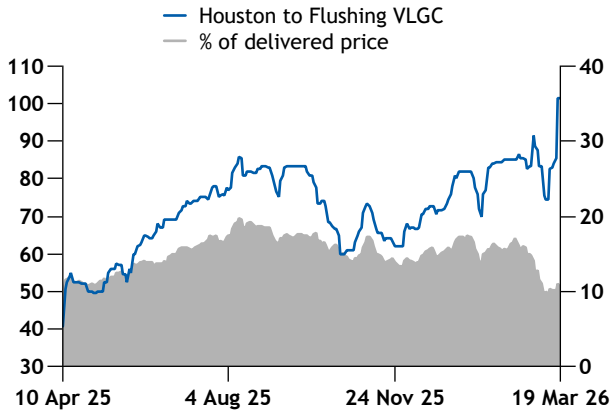

Houston-Chiba VLGC AFEI propane $/t



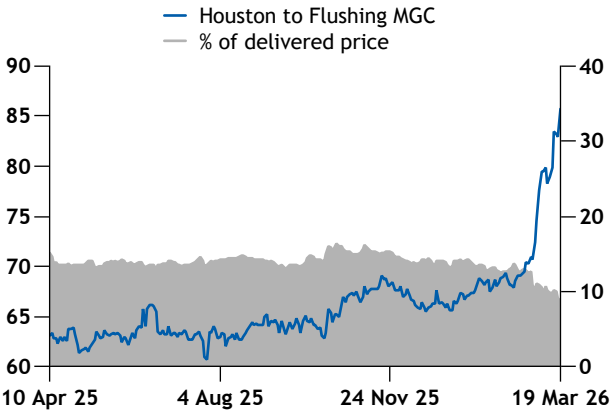

Ras Tanura - India VLGC 50:50 $/t




Houston-Flushing VLGC cif ARA propane $/t




Houston-Flushing MGC cif ARA propane $/t

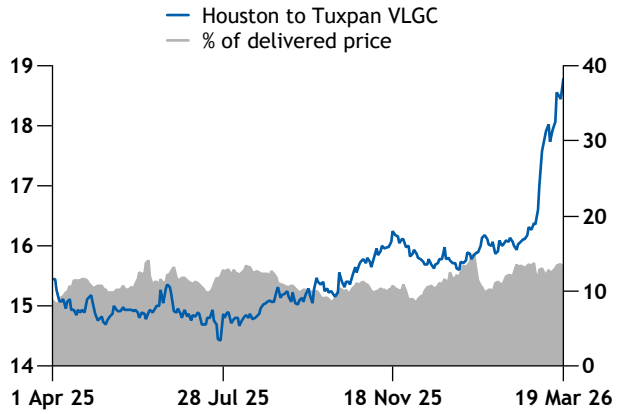



Full range of VLGC, MGC and coaster rates as well as commentaries, news and arbitrage maps are available in **Argus** *Gas Freight*. For more information, please e-mail: **FreightTeam@argusmedia.com**

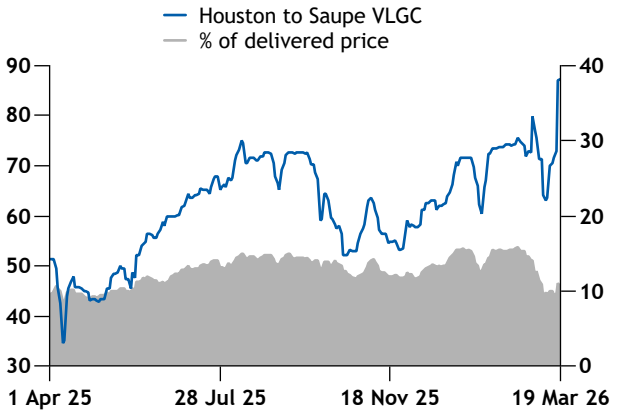
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## FREIGHT SNAPSHOT (see *Argus Gas Freight* for more)

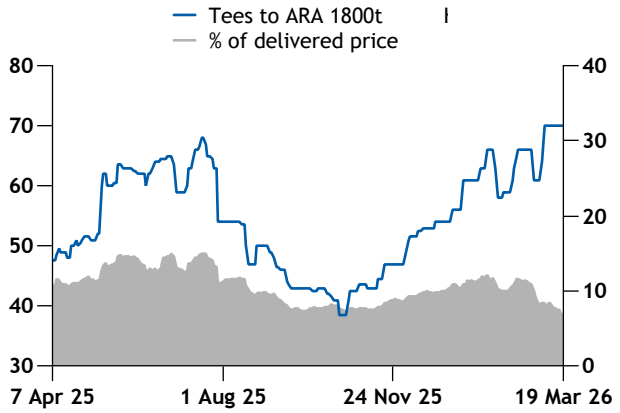
Houston-Tuxpan MGC Enterprise propane $/t



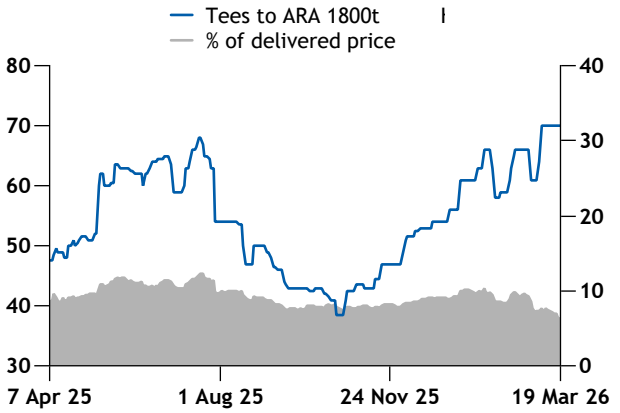

Houston-Suape VLGC 50:50 $/t




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




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




### Argus Gas Freight; ILPG

**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.

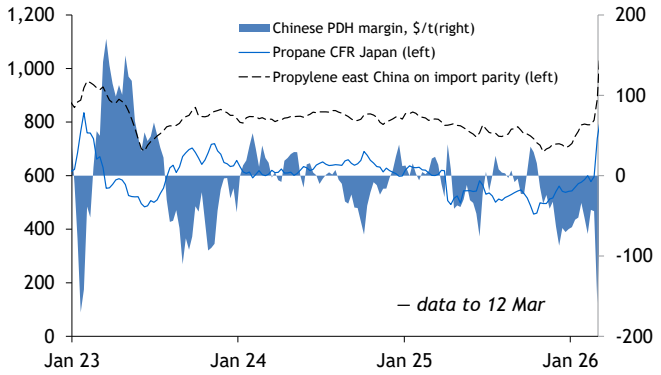
**LPG Imports + Freight - Global**

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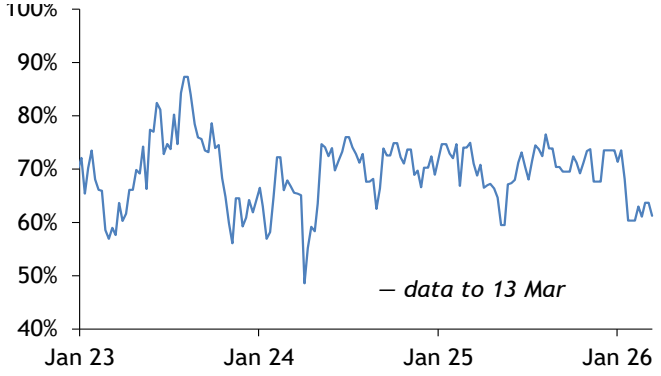
## PETROCHEMICALS CHARTS

### Asia PDH cash margin $/t



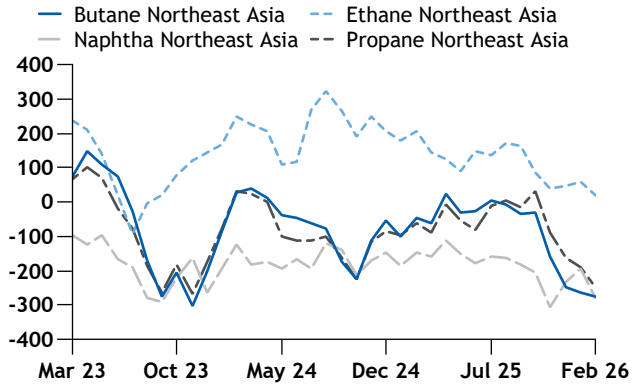

*Click here for Argus Global Polypropylene*

### China PDH operating rates %

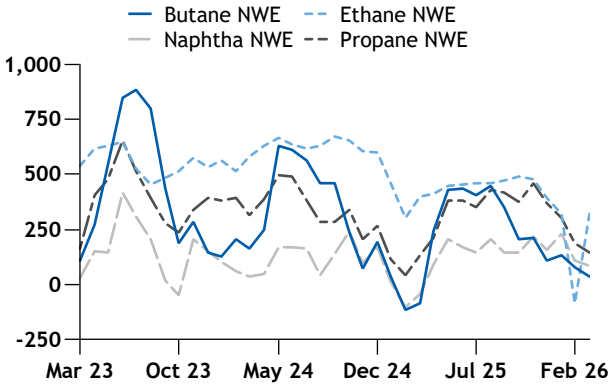



*Click here for Argus Global Polypropylene*

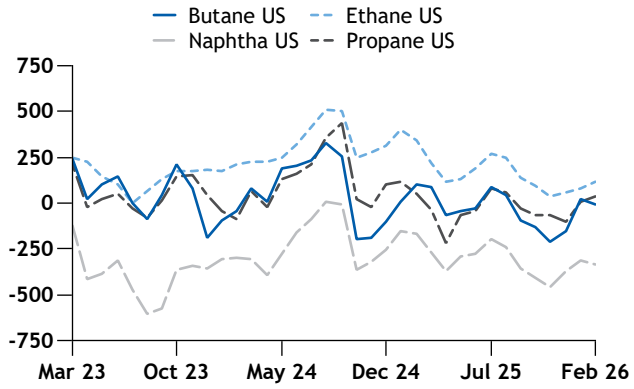
### NEA steam cracker gross spot cash margin $/t




### NWE steam cracker net contract cash margin $/t




### US steam cracker gross spot cash margin $/t





# Argus Olefins Margins Service

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





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## INDUSTRY NEWS

### AFEI propane at 12-year high on war disruption

The Argus Far East Index (AFEI) — reflecting spot delivered propane cargo prices in Japan — recorded its largest single day increase on 19 March, as the conflict in the Middle East intensifies, surpassing the previous biggest day on day jump seen on 9 March.

AFEI propane prices surged by 18.3pc, or $175/t, in a single session today after a fresh round of attacks on oil and gas facilities in Qatar, Kuwait and Saudi Arabia, sharply intensifying supply concerns. The near complete halt in LPG exports from the Middle East drove the AFEI to a 12-year high, as regional buyers increasingly compete for US-origin cargoes.

With exports through the strait of Hormuz reduced to a trickle since 28 February, Saudi Arabia's Yanbu terminal has remained the only major LPG export facility still operating at scale, with capacity to load up to six VLGCs a month.

But the stability of those flows came under renewed threat after a drone struck the 400,000 b/d Samref refinery — a joint venture between state-owned Saudi Aramco and ExxonMobil — in Saudi Arabia said today, heightening concerns over further disruption to already strained regional supply.

Market participants expect prolonged disruption in Qatar after upstream supply was hit. State-owned QatarEnergy confirmed today that several of its LNG facilities were subject of missile attacks which caused sizeable fired and extensive further damage to its Ras Laffan Industrial City. Exports from Ras Laffan accounted for 91pc of Qatar's total LPG exports of 10.4mn t in 2025, Kpler data showed.

Qatar had earlier suspended production following drone strikes on the Ras Laffan and Mesaieed industrial cities, but the latest development marks a far more severe escalation, with production facilities now directly damaged.

Buyers in Asia-Pacific have turned to the US for LPG supplies, increasing global competition for US-origin cargoes and lifting prices.

New Delhi is reported to have secured over 1mn t of LPG from the US for April delivery to bridge its supply shortfall. With five key state elections scheduled in April, ensuring the security and availability of LPG remains a high priority for the government.

Spot premiums for propane cargoes delivered into Japan in April soared to $135/t against the April AFEI swaps on 19 March following a level of supply disruption rarely seen in the market. In the absence of trade discussions on fob cargoes loading from the Mideast gulf in April, outlook on the April CP remained muted, as market participants were unable to form a strong consensus on its value. April AFEI/CP timespread settled at $376/t on 19 March, up from just $5/t on 27 February, underscoring the market's focus on US-origin supplies.

*By Frances Goh*

### Iran threatens more strikes on Gulf energy

Iran's response to attacks by the US and Israel on its gas processing facilities "has not yet concluded," according to a spokesman for a key command unit of the Islamic Revolutionary Guard Corps (IRGC).

"We again warn the enemy that you have made a big mistake attacking the energy infrastructure of the Islamic Republic of Iran," said Ebrahim Zolfaghari today, referring to an attack on facilities at Assaluyeh, which process sour gas from phases 3, 4, 5 and 6 of the supergiant offshore South Pars gas field.

In response, Iran attacked the 400,000 b/d Samref refinery and nearby oil terminal in Yanbu, Saudi Arabia, the Ras Laffan industrial complex in Qatar that houses a refinery, state-owned QatarEnergy's LNG facilities and the Pearl GTL facility, Abu Dhabi's Habshan gas facilities and 420,000 b/d Bab oil field, and the 346,000 b/d Mina al-Ahmadi and 454,000 b/d Mina Abdullah refineries in Kuwait.

The Iranian response sent crude and gas prices soaring in European morning trade. Front-month Ice Brent futures rose by more than 10pc to as high as $119.13/bl, before easing. Front-month futures on the Dutch TTF gas hub, Europe's most liquid gas hub, were trading up by around 30pc at €72/MWh at market opening.

"Our answer is in progress, and has not yet concluded," Zolfaghari said. "But if [attacks on Iranian energy] happens again, further attacks on your energy infrastructure, and those of your allies, will continue until they are completely destroyed." He said Iran's answer to any further attacks on its energy installations would be "much more severe" than those carried out overnight.

US president Donald Trump has said the attacks on South Pars happened without his knowledge, and he gave assurances that Israel would not attack South Pars again unless Iran attacked Qatar. But he also said that should Qatar's LNG facilities be attacked again, the US will "massively blow up the entirety" of South Pars.

Zolfaghari said Iran "did not intend to extend the scope of the war to oil and energy installations" and had only done so "after transgressions by the enemy against Iran's facilities" that took the war to "a new stage." In reality, Iran has since the first days of the war been targeting key energy instal-

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## INDUSTRY NEWS

lations across the Mideast Gulf region, including refineries, upstream facilities and storage terminals.
*By Nader Itayim*

### Kuwait, Saudi Arabia refineries hit by drones

Oil refineries in Kuwait and Saudi Arabia have been hit by Iranian drones, as a night of violence targeted at regional energy facilities pushed Ice Brent crude prices up by as much as 8pc.

Kuwait's state-owned KPC reported fires at two of the country's three refineries, and Saudi Arabia's defence ministry said a drone hit a complex at Yanbu on the Red Sea coast, adjacent to what is now the country's only crude export terminal.

One unit at Kuwait's 346,000 b/d Mina al-Ahmadi refinery was struck in the early hours of Thursday, resulting in "a small fire", KPC said. Another strike hit "one unit" at the 454,000 b/d Mina Abdullah refinery, which again caused a fire. No injuries were reported.

The facilities are 10km apart on Kuwait's Mideast Gulf coast. Neither KPC, nor its downstream subsidiary KNPC that operates the refineries, have disclosed if the facilities have been taken offline. Neither were immediately available for comment.

Saudi Arabia said a drone hit the 400,000 b/d Samref refinery at Yanbu. No further details were given. The plant was on an Iranian list of facilities it said it would target in response to US and Israeli strikes on key gas processing facilities on Wednesday. The list included energy facilities in Saudi Arabia, the UAE and Qatar, but not in Kuwait.

News of these attacks added more than $9/bl, or more than 8pc, to front-month Ice Brent crude today, pushing the price as high as $117/bl. The price rose by nearly 4pc on Wednesday and has settled above $100/bl for four consecutive days for the first time since mid-2022.

State-owned QatarEnergy said the Ras Laffan industrial complex came under attack twice, once late on Wednesday and once early on Thursday, which resulted in "extensive damage" to the Pearl GTL facility and to "several" of its LNG facilities. Prices for natural gas in Europe went up by a third in early trade today.

Iran had listed the 305,000 b/d Ras Laffan refinery, which is in the same complex, as one of its five targets. It is unclear if the refinery sustained any damage.

UAE authorities reported incidents at the Habshan gas facilities, and at the 420,000 b/d Bab oil field "caused by falling debris from the successful interception of missiles." The facilities are now shut, they said.

Riyadh also came under attack on Wednesday night. The Saudi defence ministry said it intercepted four ballistic missiles "resulting in some debris falling in different areas of the capital" but without "damage or casualties."
*By Nader Itayim*

### Japan petchem firms to raise PE, PP prices

Japan's polymer producers Japan Polyethylene, Japan Polypropylene and Prime Polymer will raise their polyethylene (PE) and polypropylene (PP) sales prices starting from April delivery, the firms have announced.

Japan Polyethylene plans to raise all its PE sales prices by more than ¥90/kg ($0.56/kg), while Japan Polypropylene aims to increase all its PP sales prices by more than ¥80/kg, the companies said on 19 March. Fellow polymer producer Prime Polymer will also raise its PE and PP sales values by more than ¥90/kg starting from April, the firm announced on 17 March.

The companies foresee domestic naphtha prices to rise above ¥100,000-110,000/kl along with surge in crude oil prices, due to the US-Israel war with Iran.

The increases are larger than the price hikes of more than ¥45/kg in March 2022 for both Japan Polyethylene's PE and Japan Polypropylene's PP, in response to Russia's

## ANNOUNCEMENT

### Argus successfully completes annual Iosco assurance review

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

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## INDUSTRY NEWS

invasion of Ukraine. Prime Polymer's price increases are also larger than its previous PE and PP price hikes in March 2022 which were over ¥35/kg.

Japan Polyethylene and Japan Polypropylene also expect shortages of feedstock ethylene and propylene to impact polymer production. But they declined to disclose further details of their manufacturing situations, including current plant operating rates and output volumes. Prime Polymer also cited the uncertainty of naphtha and consequently its procurement of feedstock ethylene and propylene. But the company did not respond to *Argus*' inquiry for further details.

Japan Polyethylene has low-density PE output capacity of 562,000 t/yr and high-density PE production capacity of 423,000 t/yr, according to the Japanese ministry of economy, trade and industry (Meti)'s latest survey as of the end of 2024. The firm is held 58pc by Mitsubishi Chemical's wholly-owned subsidiary Japan Polychem and 42pc by petrochemical firm Japan Polyolefine, a joint venture of refiner Eneos and petrochemical firm Resonac.

Japan Polypropylene owns PP production capacity of 765,000 t/yr, Meti's survey shows. The company is held 65pc by Japan Polychem and 35pc by JNC Petrochemical, a wholly-owned subsidiary of chemical producer Chisso.

Prime Polymer owns manufacturing capacities of 600,000 t/yr PE and 1.26mn t/yr PP. The company is held 65pc by domestic petrochemical producer Mitsui Chemicals and 35pc by refiner Idemitsu.

Other Japanese petrochemical companies have faced similar issues. Kaneka will also raise sales prices of its polyvinyl chloride (PVC) by more than ¥35/kg because of rising feedstock costs, while Shin-Etsu has reduced domestic PVC output and will increase domestic sales prices for PVC by more than ¥30/kg.

*By Nanami Oki*

### Mitsubishi Chemical raises MMA, VAM prices

Japanese chemical company Mitsubishi Chemical will raise sales prices of its downstream chemical products such as vinyl acetate monomer (VAM) and methyl methacrylate (MMA) monomer because of higher raw material costs and supply concerns due to Middle East war.

Mitsubishi Chemical will raise domestic prices of MMA monomer, methacrylic acid (MAA) and methacrylic esters including butyl methacrylate (BMA) by more than ¥70/kg ($0.43/kg) starting with deliveries on 20 March, the company said today. It has also started discussions with customers about raising sales prices overseas.

Mitsubishi Chemical also raised sales prices for vinyl acetate monomer (VAM) and polyvinyl alcohol resin starting with shipments on 18 March. The price for VAM was raised by ¥40/kg in the domestic market, while that for polyvinyl alcohol was raised by ¥70/kg in the domestic market and $450/t for exports, the company said.

These products require naphtha, ethylene and methanol for production, and the procurement environment for key raw materials has been challenging, including soaring prices and continued supply instability caused by logistical disruptions because of the effective closure of the strait of Hormuz due to the US-Israel war against Iran, Mitsubishi Chemical said.

The company has domestic production capacity of 110,000 t/yr for MMA monomer and undisclosed capacities for MAA and methacrylic esters at its Hiroshima plant in western Japan. It also has several overseas production sites for MMA monomer. The firm's total capacity is 1.39mn t/yr including the domestic capacity of 110,000 t/yr in Hiroshima.

Mitsubishi Chemical has a production capacity of 180,000 t/yr for VAM and 40,000 t/yr for polyvinyl alcohol at its Mizushima plant in western Japan. The company has already cut the operating rates of the naphtha-fed cracker at Mizushima, which is jointly operated by Mitsubishi Chemical and fellow chemical firm Asahi Kasei. The VAM production uses ethylene procured from the Mizushima cracker.

Mitsubishi Chemical has not disclosed the operating rates for downstream products VAM and MMA.

*By Kohei Yamamoto*

### Wanhua to shut Yantai PDH unit for maintenance

Chinese petrochemical company Wanhua Chemical will commence annual maintenance for its 750,000 t/yr propane dehydrogenation (PDH) unit located in Yantai, Shandong, starting 22 March, it said today.

The scheduled maintenance is expected to last approximately 30 days, during which the operating rate of the downstream PO/AE unit will be adjusted as necessary.

Wanhua Chemical also operates a 600,000 t/yr PDH unit and two crackers with capacities of 1mn t/yr and 1.2mn t/yr, respectively.

### ExxonMobil restarts Antwerp LPG output early

ExxonMobil restarted LPG production at its 307,000 b/d Antwerp refinery in Belgium ahead of schedule, market sources said.

The US oil major resumed propane and butane output at the facility and is ready to accept nominations for loadings

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## INDUSTRY NEWS

from 20 March, according to a notice sent to its buyers and verified by *Argus*. The refinery's turnaround was originally planned to finish in early April, with term volumes scheduled at zero for the month.

The site's secondary units came offline for maintenance at the start of March and had paused supply a week earlier because of depleted stocks, market sources said. ExxonMobil has not confirmed the maintenance.

The refinery plays an important role in supplying Belgian and German markets, with estimated propane output of 12,000-16,000 t/month.

The early restart comes as propane prices at Amsterdam-Rotterdam-Antwerp (ARA) terminals surged to a four-year high in response to disruptions in the Mideast Gulf from the US-Iran war and US supply concerns as competition for cargoes intensifies. The site will soon be joined by the 87,000 b/d Neustadt plant in Germany after its refiner Bayernoil began start-up preparations last week.

Urgent war-time demand for oil products has boosted European refiners' returns this month due to restrictions on product imports from the Mideast Gulf.

*By Waldemar Jaszczyk*

### Glob-Terminal regains LPG import licence

Polish LPG trading firm Glob-Terminal has regained its LPG import licence as it seeks to ramp up operations this year.

The company gave up its licence last October after a change in ownership structure and organisational setup, which led to the immediate end of its transloading contract at Alpetrol's 420,000 t/yr Gdynia terminal. Glob-Terminal imported just over 39,000t of LPG via Gdynia in 2025, accounting for 13pc of all deliveries at 299,000t. Despite losing its licence, the company increased its seaborne intake this year through third parties, sourcing 19,250t in the first quarter of 2026, with its total demand at 25,000t for the same period.

The newly obtained licence will strengthen the company's operational and commercial potential, Glob-Terminal's chief executive Aleksander Iwanowicz said.

Most Gdynia users reduced their contract commitments for 2026 after high transloading costs and market oversupply had pressured their margins. Deliveries into Gdynia fell by over 50pc on the year to 24,000t in January, Kpler data show.

But the terminal's utilisation surged to an all-time high of 38,000t in February, benefiting from additional demand from state-controlled Orlen Paliwa after ice blocked access to the company's 400,000 t/yr import facility in Szczecin.

*By Waldemar Jaszczyk*

### European countries begin retail fuel subsidies

Some European countries have begun to intervene in their retail road fuels markets as prices rise because of disruptions caused by the war in the Mideast Gulf.

The Italian government today approved a decree reducing pump prices by 25¢/litre for gasoline and diesel and by 12¢/l for LPG, which is widely used as a road fuel in the country. The decree also envisages measures to combat speculation, boosting monitoring of pump prices, and calling on oil companies to publish recommended prices that will be vetted.

The government also announced three months of tax credits for the road haulage sector.

Slovakia's government approved on 18 March a limit to diesel purchases and plans to cap the cost and introduce a separate higher diesel price for foreign-registered vehicles. The restrictions will take effect today or later this week and would remain in force for 30 days. Diesel exports would be also temporarily restricted, the government said, without giving details.

Hungarian oil firm Mol has limited retail fuel sales in Slovenia, according to public broadcaster RTV Slo. It said Shell has limited fuel purchases for passenger vehicles at its Slovenian retail stations.

In Greece, fuels retailers are limited to charging more than 5¢/l above the supply price from refineries for gasoline of diesel, the government said. Retailer are also prohibited from charging commission of more than 12¢/l on the price of fuel purchased from marketing companies when selling to consumers.

Portugal has temporarily cut taxes on road fuels and today will consider price limits.

France is holding off on cutting taxes for now. A scenario to decrease taxes on road fuels is not on the cards at the moment, government spokeswoman Maud Bregeon told French TV channel BFM today, acknowledging the pressures felt in some industries. The French government last week gathered the country's suppliers, which committed to cap prices or cut them by 0.10¢-0.30¢/l in response to the impact of the US-Iran war on road fuel values. TotalEnergies agreed to cap its prices at €1.99/l and €2.09/l for gasoline and diesel, respectively, from 13 March.

Spiralling prices risk again accelerating rates of inflation, which in Europe have only recently been returned to government targets from the elevated levels reached post-Covid and after Russia's full invasion of Ukraine.

The European Central Bank and the Bank of England in their lending rates statements today both referenced the

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upside risks to inflation from the energy price effects of the US-Israel war with Iran.

European benchmark gasoline prices are the highest in 40 months, and diesel cargo premiums to North Sea Dated crude are around the highest on *Argus*' records.

*By Ben Winkley, Caroline Varin, Stephen Jewkes and Bela Finczicczki*

### BP includes German chems in refinery sale

BP sale of its 257,000 b/d Gelsenkirchen oil refinery and associated chemicals business in Germany to Klesch removes a layer of uncertainty for the regional chemical industry.

The chemicals site, included in the deal BP announced today, is an important supplier in the region, and companies have been waiting for news since BP announced its intention to sell the business in February 2025.

The Gelsenkirchen chemicals site is tightly integrated with the refinery and has received significant investment to ensure compliance with tighter emissions regulations from 2030. It is also integrated into polyethylene (PE) and polypropylene (PP) assets that German private equity group Aequita is due to acquire later this year from Saudi Arabia's state-controlled Sabic. This is a similar timeframe to the expected closure of the BP-Klesch transaction in the second half of 2026.

It is unclear how Klesch will view, operate and market output from the chemicals business. Klesch operates a smaller steam cracker associated with its 84,000 b/d Heide refinery in Germany, but is not a significant participant in the chemicals market.

BP will effectively exit the chemical business completely after the sale.

The Gelsenkirchen petrochemical complex includes two steam crackers with a combined nameplate capacity of 1.045mn t/yr ethylene. The crackers and the refinery have capacities of 670,000 t/yr for PP, 253,000 t/yr for toluene, 360,000 t/yr for benzene and 195,000 t/yr for xylenes. A 285,000 t/yr methanol unit is also part of the sale.

### US to focus on clean cooking fuels in Africa

President Donald Trump's administration will make the expansion of clean cooking fuels a top goal for its work with Africa, US energy secretary Chris Wright said on Thursday.

Expanding access to clean cooking fuels in Africa will be "business No. 1" at the US Department of Energy (DOE), Wright said at the Powering Africa Summit in Washington, DC. A lack of clean cooking fuel in Africa contributes to 815,000 premature deaths annually, according to the UN.

Wright is set) to co-chair the IEA's second summit on clean cooking in Africa, scheduled for 9-11 July in Nairobi.

"I'm definitely going to make it — in the Department of Energy, and I hope at some level, the US government — our biggest Africa policy focus of this administration," Wright said.

The US is the world's largest LPG supplier, exporting 3.2mn t to sub-Saharan Africa in 2025, up by almost 20pc on the year and nearly three-quarters higher than in 2020, Kpler data show.

Wright did not elaborate on what precise role he sees DOE having in expanding access to cooking fuels in Africa. Other federal agencies have a more direct role in international development. The US Export-Import Bank has championed Trump's "energy dominance" push by extending credit to large-scale LNG projects. Trump last year eliminated one of the largest government aid programs, the US Agency for International Development, abruptly canceling millions of dollars in grants for energy projects in Africa and other parts of the world.

Government aid offered in the past "didn't work very well", Wright said, because ultimately businesses are what results in wealth creation, new economies and new energy systems. In the case of cooking fuels, he said governments in Africa will have a role in access to capital and large-scale importation, but he said the hardest issue to resolve is distribution.

"Ultimately, the hardest challenge by far is the last mile delivery," Wright said. "How do you get an LPG canister to remote villages in a sustainable economic way? That's a challenge, but Africans are tough, inventive, full of love, full of ingenuity."

*By Chris Knight*

### US Gulf components exports may fall on waiver

US Gulf coast gasoline blending component exports to the Bahamas could decline in the coming weeks after the US waived Jones Act restrictions for 60 days, likely facilitating more direct transport to the US west and Atlantic coasts.

“Borco is now bypassed,” one market participant said, referring to Buckeye Partners’ crude and products terminal in Freeport, Bahamas, where Gulf coast shippers often send cargoes first to avoid using what are typically more costly Jones Act tankers for shipments to other parts of the US. The Jones Act requires shippers to use US-flagged, -manned and -built vessels for moving product between two US locations.

Borco became the top destination for Gulf coast compo-

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nents exports in 2025, according to data platform Kpler, as a response to planned west coast refinery closures.

The Trump administration initially floated plans to temporarily waive the Jones Act last week, without giving a timeline for the potential rollback in restrictions. Market participants first anticipated that if the waiver were to last for a limited period of time, such as 30 days or less, it would not have a significant impact on components markets.

But a 60-day reprieve could change the calculus. Shippers would likely have enough time to book foreign ships for domestic journeys, according to sources in the Gulf coast components market. Some US charterers already on Wednesday put foreign-flagged tankers on subjects for voyages between US ports.

### Blendstock inventories building

Gulf coast inventories of alkylate, reformate and naphtha for use in gasoline blending continued to build last week, making any chance to more quickly offload volumes appealing to suppliers.

Stocks of these components increased by 1pc on the week to 36.5mn bl in the week ended 13 March, according to US Energy Information Administration (EIA) data released Wednesday. This was up by 7pc on the year and equal to inventory levels in the weeks ended 20 February and 16 January.

Components stocks along the west coast were down by 22pc year-on-year at 5.8mn bl last week, EIA data show.

Gulf coast market participants are also eyeing the Atlantic coast as a possible destination for components shipments. Borco has historically been useful for Gulf coast shippers sending supply to the Atlantic coast, in particular when costs for Colonial Pipeline access are high.

The Atlantic coast is well stocked, with components inventories amounting to 11mn bl in the week ended 13 March, an increase of 20pc from the same week last year.

But the region is reliant on imported gasoline and components because of its limited refining capacity. Much of the Atlantic coast's components imports come from India, where the government last week urged refiners to give precedence to LPG production, which will limit the amount of butane and propane used as feedstocks to produce alkylate.

"Two months is a good chunk of time," a second market participant said, "considering it takes less than a week to go from PADD 3 to PADD 1."

*By Delaney Ramirez*

## US natural gasoline at 4-year high

US Gulf coast prices for natural gasoline hit a four-year high in early trading Thursday, outpacing gains in crude owing to strong export demand.

Mont Belvieu, Texas March EPC natural gasoline opened 9.375¢/USG higher at 225¢/USG and eased to 221.25¢/USG, leaving the midpoint of trade at 223.125¢/USG, its highest since 13 May 2022.

Natural gasoline prices tend to move directionally with crude, and the four-year high was primarily supported by gains in Nymex WTI. However, natural gasoline gains have outpaced crude futures and its value relative to Nymex WTI strengthened to 94pc on Wednesday, its highest against Nymex WTI since 30 April 2025, signaling that strong demand is also influencing its upward momentum.

US natural gasoline can be exported north to diluent markets in Canada, but with the northbound arbitrage closed, volumes can be directed across the Atlantic to Europe, which is grappling with tight naphtha supplies.

Natural gasoline is often exported in naphtha cargoes, and US naphtha exports to Europe have risen sharply, with 64,000t loaded by 16 March already exceeding full-month totals for January and February. Transatlantic movements are on track to be the strongest since October 2025, according to Vortexa.

European buyers are increasingly looking to the US for naphtha supplies because competition for alternative sources increased after the start of the US-Israel war on Iran significantly disrupted supply flows from the Middle East, particularly in Asia where 60-70pc of supplies are sourced from the Middle East.

*By Giovann Rosales*

## Invista's PDH malfunctions during restart

Invista's propane dehydrogenation (PDH) unit in Houston, Texas, began flaring on Wednesday after a malfunction occurred.

Invista's 658,000 metric tonne (t)/yr PDH unit had an upset caused by excess water in the system during startup activities, according to a company filing with the Texas Commission on Environmental Quality. Standard restart procedures have so far been unable to remove the water.

The company's PDH unit returned from a planned turnaround in late February.

Operations crews are working to manage the event and restore the unit to stable conditions. Flaring is expected to continue for eight days between 18-26 March.

Liquidity in the US spot polymer-grade propylene (PGP) market rose mid-week, with prices trending higher in line with crude prices. March PGP traded five times on Wednesday, twice at 47.5¢/lb, once at 48.25¢/lb and twice at 49¢/lb.

*By Joshua Himelfarb*

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### Western Canadian propane stocks up 22.6pc: CER

Propane inventories in western Canada stood 22.6pc higher at the start of March versus a year earlier, according to the latest data released by the Canada Energy Regulator (CER).

Stocks totaled 2.17mn bl on 1 March, down by 1.47mn bl from the start of February on seasonal heating demand.

Despite the supply length, values for Edmonton propane remain little changed relative to US markets, averaging a 24.25¢/USG discount to Conway, Kansas, last month, in line with the average 24.263¢/USG average discount in February 2025, as supplies in both countries are ample.

So far in March, Edmonton propane was priced on average at an 18.755¢/USG discount to Conway propane, considerably narrower than an average 23.995¢/USG discount to Conway in March 2025. Market participants indicate Edmonton propane is more expensive than usual for this time of year, when the end of winter usually means less demand. But Canadian seaborne exports have been higher this March than in March 2025, with an average of 92,000 b/d of propane departing from the Ripet terminal so far, compared with 74,000 b/d for the whole of March 2025, according to Kpler.

Eastern Canadian propane stocks are down by 21.16pc versus last year at 622,000 bl at the beginning of March, down by 1.2mn bl from the start of February, as winter storms caused a spike in heating demand.

Western Canadian butane inventories have more than doubled versus last year, rising to 2.87mn bl at the start of March, as the Alberta Envirofuels facility in Edmonton remains offline for maintenance. Butane stocks in the region rose by 120,000 bl from the start of February.

Eastern Canadian butane stocks declined by 35.17pc to 765,000 bl on the year, and by about 400,000 bl, or 34.6pc, on the month.

*By Dennis Kovtun*

### LyondellBasell seeks 35¢/lb hike for US PE

LyondellBasell is seeking a total price increase of 35¢/lb for US polyethylene (PE) contracts over the next three months signaling that the company believes higher prices have some staying power.

In an 18 March letter, LyondellBasell informed customers that in addition to the 10¢/lb increase it is planning for March contracts, it was revising its earlier 10¢/lb increase for April contracts higher to 15¢/lb and adding another 10¢/lb increase for May contracts.

All other producers have announced a 10¢/lb increase for March, which one market participant described as "a slam dunk". Other producers have announced additional increases of between 10-15¢/lb for April. It was not immediately clear whether other producers have also announced May price increases.

"If you are a supplier, you want to aim high because you don't want to cap your ability to be able to raise prices when you need to," said a US PE distributor. "Things are going crazy, and they want to make sure they can implement whatever they need."

The price hikes stem from global polymer supply disruptions and feedstock disruptions in the Middle East and throughout Asia due to the US-Israel war on Iran, which is creating new demand for resin out of the US.

Buyers are growing increasingly concerned about the price increase announcements, fearing that the higher prices may stick for some time.

"A big chunk of these increases is probably going to go in," said one US PE buyer. "It is freaking chaos."

The increases are making it difficult for buyers to plan because it is hard to gauge at what price demand destruction will take place.

"We need to know how to plan," the buyer said. "This doesn't really help for longer-term business."

For now, some buyers are trying to purchase extra cars to get ahead of the price increases, but supply is very tight, and there is limited availability.

*By Michelle Klump*

### STB seeks moreUP-Norfolk Southern details

US regulators ordered Union Pacific (UP) to disclose additional financial details on its plan to merge with fellow Class I railroad Norfolk Southern, further complicating the companies' plans to create the first US transcontinental railroad company.

UP and Norfolk Southern in December filed their merger application with US rail regulator the Surface Transportation Board (STB), starting the clock on a multi-year process on a plan that has already drawn strong opposition from US lawmakers and commodity shippers.

The merger plan hit its first major setback on 16 January, when the three-member STB ruled that the would-be partners' merger application was incomplete, sending it back to UP and Norfolk Southern to fill in key informational gaps. UP said it plans to file an updated application by 30 April.

Further complicating the merger plans, the STB on 19 March widened its information request to include confidential internal memoranda for company executives relating to the potential sale, with documents due to the STB by 7 April. Union Pacific said it would comply with the request.

"We'll go through the process," UP chief executive Jim

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Vena told an investor conference on 18 March, though conceding it was stretching "way longer than I would like."

The STB order came after the US Justice Department's antitrust division on 3 March urged the board to compel the railroads to produce "relevant ordinary course documents" that are routinely produced during merger proceedings. The Justice Department has not taken a formal position on the UP-Norfolk Southern merger, but in the past has raised objections to other large railroad deals.

It will be the largest merger ever weighed by the STB, and the process will likely feature high-profile hearings and congressional scrutiny.

The new STB order could force UP to disclose sensitive details about its proposed merger, including details of a $2.5bn termination fee to be paid by UP if the merger does not close.

Other Class I railroads had urged STB to order disclosure of those details. Canadian National in an 8 January filing said that the breakup fee "is a clear recognition that this combination has substantial competitive issues and anticipated competitive harms that bring with it a meaningful possibility of not closing".

The merger would create a single rail network stretching about 55,000 miles, handling about half of US freight traffic. UP and Norfolk Southern say that a coast-to-coast network will speed transit times by 24 to 48 hours and lead to more efficiency and lower shipping costs.

The UP-Norfolk Southern merger will be the first test of STB rules enacted in 2001 requiring Class I railroads to demonstrate that major mergers enhance, rather than merely preserve, competitive shipping options.

Railroads including Canadian Pacific Kansas City (CPKC) have warned that the merger would create a monopoly "goliath" that would trigger a new wave of railroad consolidation.

CKPC chief executive Keith Creel said UP's original merger application was "grossly incomplete" and said the new STB merger standards are "a big hill to climb".

"It's a Mount Everest as far as I'm concerned, and I just don't know that it's going to be navigated", Creel told an 18 March investor conference.

*By Chris Baltimore*







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### California packaging law challenged

A coalition of packaging and business groups has sued to block California's "truth in labeling" law, arguing the recyclability label mandate set to take effect in October 2026 will burden companies and distort recycling markets.

The groups argue that SB 343, enacted in 2021, could make it more difficult for consumers to correctly identify recyclable packaging and ultimately increase landfill volumes. Clear and consistent labeling is essential for maintaining circularity across grocery, food service and agricultural packaging supply chains, the plaintiffs said.

SB 343 prohibits companies from using the chasing arrows recycling symbol or making recyclability claims unless their packaging meets state verified collection and processing criteria. The law is the first at the US state level to bar the chasing arrows symbol on products that do not qualify as recyclable under California's standards. CalRecycle has published a list of materials that meet the criteria, including PET, HDPE/LDPE and PP rigid containers, along with certain multi use products.

To qualify, a material must be collected for recycling by at least 60pc of California residents, and recycling facilities must sort it into defined streams representing at least 60pc of statewide programs. Companies will have until early October 2026 to implement any required label or mold changes.

The law also ties into SB 54, California's extended producer responsibility (EPR) program for single use packaging. While SB 343 governs recyclability labeling for all products and packaging, SB 54 sets broader 2032 requirements for recyclability and compostability. But SB 54 relies on the definitions established under SB 343, making the labeling law foundational to the EPR program's implementation.

*By Dona Davis*

## ANNOUNCEMENTS

### Proposed early close for some LPG prices, 2 April

*Argus* proposes to advance the timestamp of its Asia-Pacific and Middle East LPG assessments to 12:30pm Singapore time, and its northwest European, eastern European and Mediterranean assessments to 12:30pm London time on 2 April, because of a potential lack of representative market activity ahead of public holidays.

*Argus* will accept comments on this proposed change until 24 March. To discuss comments on this proposal, please contact Esther Phua at esther.phua@argusmedia.com or 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 24 March. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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