



INTERNATIONAL BUZZ!

Market Price Update

1/21/2025 8:17

****All prices are as of current time and are Indicative ONLY**

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INTERNATIONAL MARKET PRICES

	Last	Change	COMMENTS
MB PROPANE	\$ 0.9289		Shipping: Overcapacity - The LPG shipping market is expected to face excess vessel capacity, which could keep shipping rates low. According to Dorian LPG, one of the globe's leading shipping firms, there were 103 VLGC's on order as of October 2024. Those orders accounted for 26% of the current global VLGC fleet.
MB BUTANE	\$ 1.2005		
PROPANE EURO CIF ARA	\$ 589.74		
PROPANE ARAB SAUDI	\$ 625.91		
FREIGHT BALTIC LPG			
FAR EAST INDEX	\$ 633.91		
JAPAN PROPANE	\$ 612.00		
JAPAN BUTANE	\$ 608.00		
SOUTH CHINA PROPANE	\$ 616.50		
SOUTH CHINA BUTANE	\$ 614.50		
			Europe: The EU restrictions on Russia as of late December 2024, caused a decrease in Russian LPG prices during last month. Reuters reported that Russian LPG prices decreased 50% during last month. The largest importer of Russian LPG is Poland and it was Poland that proposed these sanctions a year earlier. Due to the possibility of reduced European sales, Russia has increased their LPG exports to China, Mongolia, Armenia, Georgia, and Azerbaijan.
			Asia: Far East LPG prices have not advanced at the same rate as U.S. based prices. This has caused the arbitrage spread between the two locations to narrow. According to an OPIS article late last week, the "net arbitrage. . . has slipped to almost zero." In our North American Daily Buzz report we stated that "in prior years, we might have looked at this and said 'still plenty of upside to go' however, the recent shrinking of the Far East arb spreads seems to indicate that the upside [for Mont Belvieu] could be more limited."

EURO CIF ARA		SAUDI ARAMCO INDEX		GRAPHS	
	Last	Mth Sprd	Last	Mth Sprd	
Jan-25	\$ 589.740		\$ 625.908		<p>EURO CIF ARA FORWARD CURVE</p>
Feb-25	\$ 577.950	\$ 11.790	\$ 637.095	\$ (11.187)	
Mar-25	\$ 562.740	\$ 15.210	\$ 630.323	\$ 6.772	
Apr-25	\$ 545.320	\$ 17.420	\$ 608.823	\$ 21.500	
May-25	\$ 530.990	\$ 14.330	\$ 583.073	\$ 25.750	
Jun-25	\$ 520.740	\$ 10.250	\$ 560.073	\$ 23.000	
Jul-25	\$ 516.990	\$ 3.750	\$ 549.698	\$ 10.375	
Aug-25	\$ 518.440	\$ (1.450)	\$ 547.431	\$ 2.267	
Sep-25	\$ 521.770	\$ (3.330)	\$ 549.848	\$ (2.417)	
Oct-25	\$ 526.440	\$ (4.670)	\$ 555.681	\$ (5.833)	
Nov-25	\$ 529.270	\$ (2.830)	\$ 560.515	\$ (4.834)	
Dec-25	\$ 528.610	\$ 0.660	\$ 565.015	\$ (4.500)	

FREIGHT BALTIC LPG		FAR EAST INDEX		GRAPHS	
	Last	Mth Sprd	Last	Mth Sprd	
Jan-25			\$ 633.913		<p>FAR EAST INDEX FORWARD CURVE</p>
Feb-25			\$ 631.595	\$ 2.318	
Mar-25			\$ 620.573	\$ 11.022	
Apr-25			\$ 606.448	\$ 14.125	
May-25			\$ 594.573	\$ 11.875	
Jun-25			\$ 585.573	\$ 9.000	
Jul-25			\$ 582.198	\$ 3.375	
Aug-25			\$ 583.598	\$ (1.400)	
Sep-25			\$ 587.598	\$ (4.000)	
Oct-25	\$ 60.041		\$ 592.098	\$ (4.500)	
Nov-25	\$ 60.041	\$ -	\$ 594.348	\$ (2.250)	
Dec-25	\$ 60.041	\$ -	\$ 592.431	\$ 1.917	

Mont Belvieu Forward Curves



