

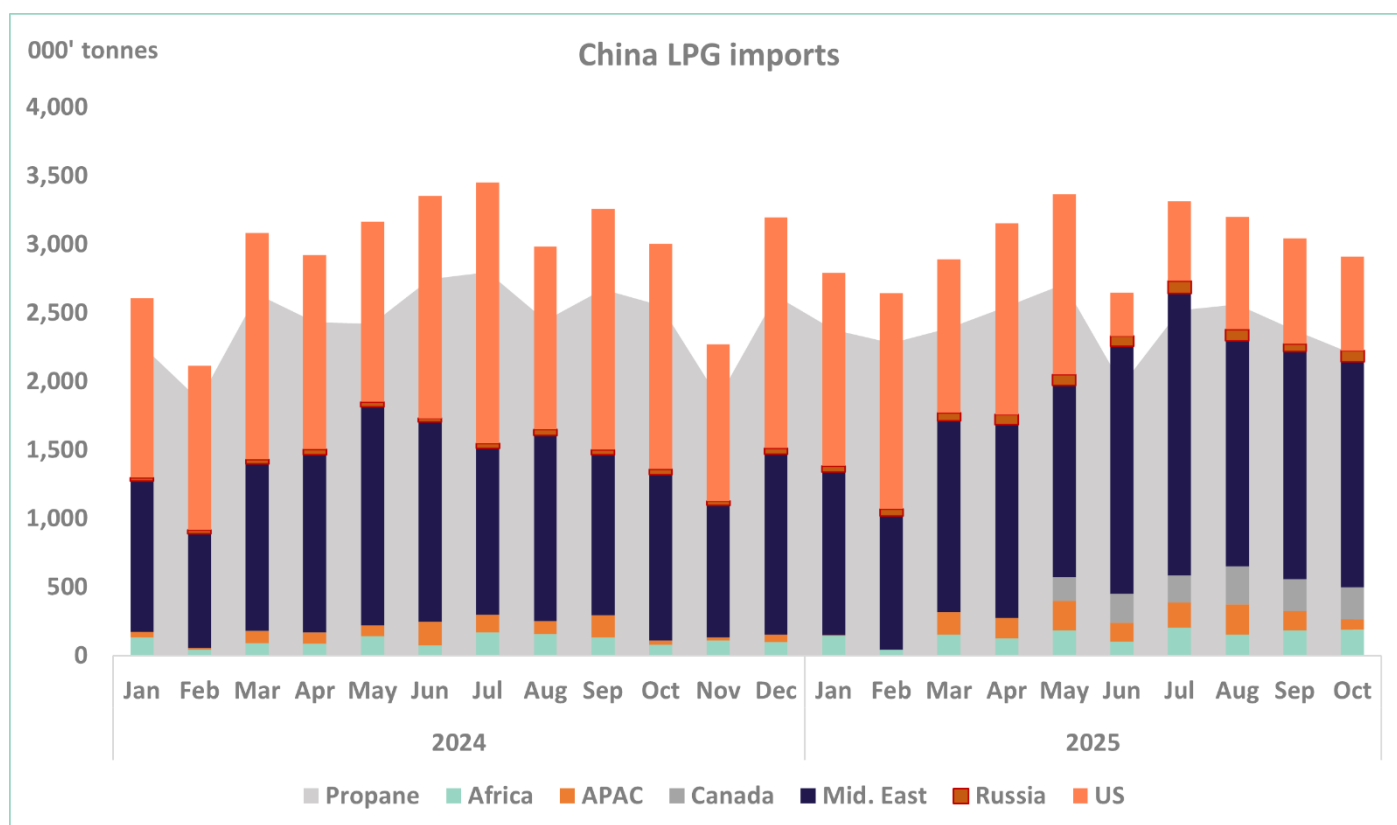


LPG Carrier Market Insights

China LPG Imports

- China's LPG imports fell for the second consecutive month in October because of softer demand from propane dehydrogenation (PDH) plants, while butane imports increased on the back of strong MTBE exports. LPG arrivals declined by 5.6% from the September and by 4.4% year on year to 2.87 million tonnes. PDH demand was affected by early October US-China trade tensions, partly related to Chinese port fees on US-linked vessels, as well as continued weak production margins. Grand Resources shut its 1.2 million tonne/year PDH plant on mid- November, and nationwide operating rates slipped to 68% by mid-November from 71% in October.
- Butane imports stayed firm in October, supported by record MTBE exports of 492,800 tonnes for the month. MTBE exports for January to October reached 2.5 million tonnes, up 76% year on year. Butane is a key feedstock used in MTBE production.
- China's flexible ethylene crackers have increased LPG Import this quarter due to a combination of a widening LPG discount to naphtha and tightening domestic naphtha supplies in early November. By mid-November, the propane cheaper than naphtha CFR Japan, the lowest since U.S. LPG import tariffs were raised in April. While this discount alone is usually insufficient to trigger a switch from naphtha, recent domestic shortages prompted several crackers to raise LPG intake.

For comprehensive insights into LPG carriers and commodities, including trade trends, forecasts, and freight rates and earnings on all major routes please visit our website. <https://richardsonlawrie.com/>





SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months and including trends in oil supply, demand and trade, tanker demand and supply, spot and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.



MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year.



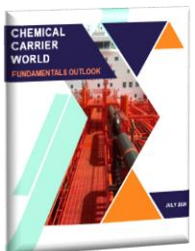
SHORT TERM OUTLOOK – VLGC MARKET

A monthly report looking four months ahead at likely trends in the VLGC Spot Market with the latest on key LPG carrier trades, benchmark LPG prices, arbitrage developments, a comparison with FFAs and recent news.



MEDIUM TERM OUTLOOK – LPG CARRIER MARKET

A quarterly series of regular reviews, analyses and forecasts of the LPG Carrier Market. The report covers Economic Developments; LPG production, consumption, and pricing; LPG, chemical gases and ammonia trade, LPG Carrier Demand, Supply and Rates for Fully Ref, Semi-Ref and Pressurized Ships. Reports sent to clients around January, April, July and October each year.



CHEMICAL CARRIER WORLD SERVICE

Chemical Carrier World service is an annual consultancy service that includes four quarterly market reports, monthly commodity trade bulletins for key countries, access to our global chemicals trade database, and an annual presentation on the market outlook.



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