

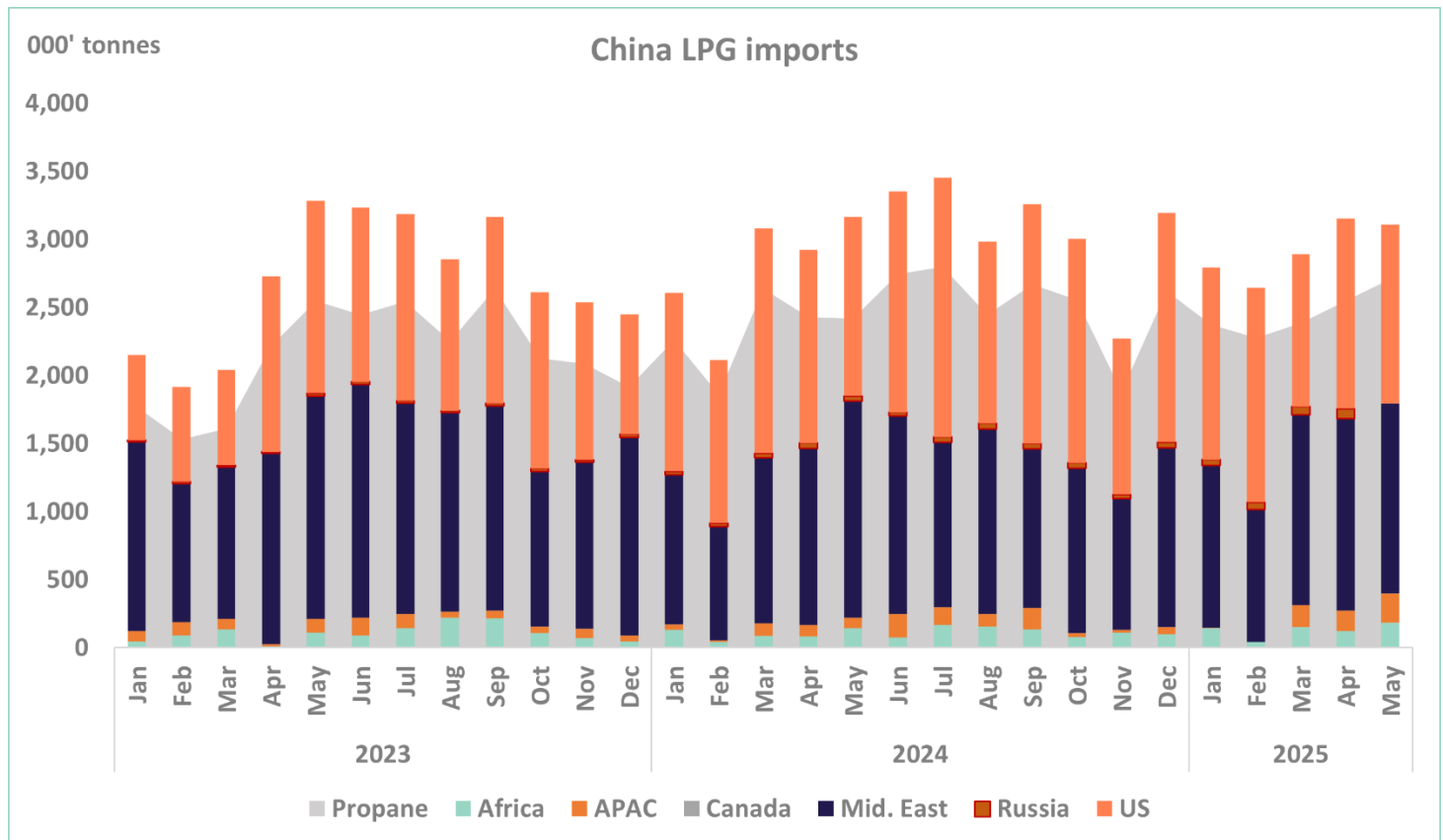


## LPG Carrier Market Insights

### China LPG Imports

- China's LPG imports climbed to 3.36 million tonnes in May 2025, registering a 6.7% increase from 3.15 million tonnes in April, and a 6.3% year-on-year rise from 3.16 million tonnes in May 2024. The uptick was driven by higher intake of both major LPG components: propane imports rose 6% to 2.70 million tonnes, while butane shipments increased 8% to 656,400 tonnes.
- The growth in imports comes amid rising geopolitical tensions in the Middle East—particularly involving Iran—which have amplified concerns over the security and stability of regional energy supplies. Escalating sanctions risks, recent maritime security incidents, and broader conflict dynamics have placed Iran's LPG exports under scrutiny, especially given their importance to Asia's energy balance and China's supply portfolio.
- China's PDH plant operating rates rose to 75% in late June—the highest level since the US-China trade war—driven by restocking amid concerns over Iranian LPG supply disruptions from the Israel-Iran conflict. This surge pushed up domestic propylene and polypropylene (PP) prices in East China, with ex-tank propylene reaching Yn6,675/tonne and PP peaking at Yn7,400/tonne before easing.

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 Pressurised Ships. Reports sent to clients around January, April, July and October each year.

### CHEMICAL CARRIER WORLD SERVICE

An annual consultancy service currently providing Clients with an Annual Fundamentals Report, a Forecast Update, two quarterly Market Monitors, Monthly Commodity Trade Bulletins for key countries, an annual presentation on the market outlook and access to RLA's consultant's and analysts to discuss issues arising from these reports.



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