

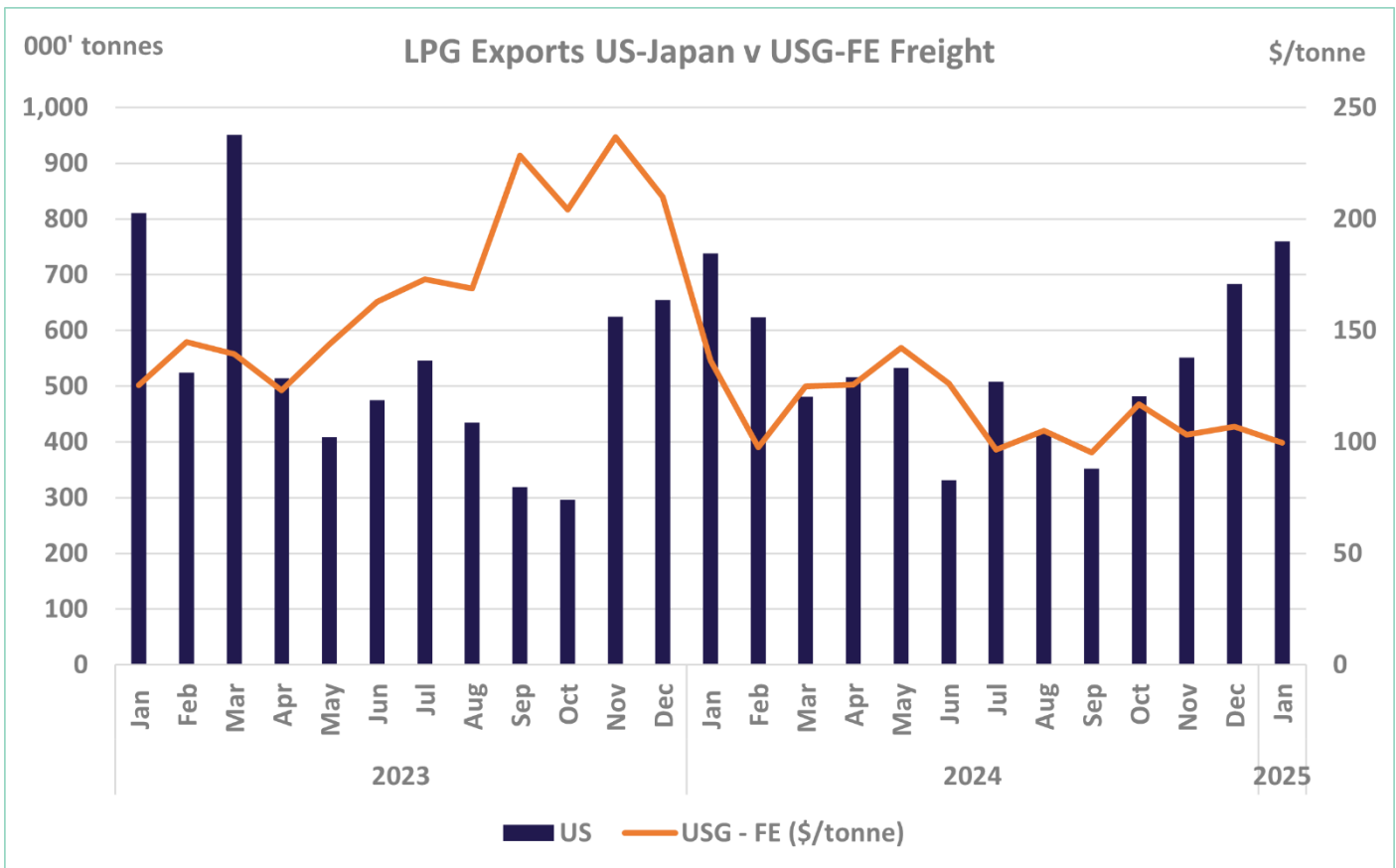


LPG Carrier Market Insights

LPG Exports US-Japan v USG-FE Freight

- Japan imported 760,000 tonnes of LPG from the US in January 2025, an 11.3% increase from December 2024, making up approximately 63% of the country's total LPG imports. In 2024, Japan's total LPG imports reached 10.1 million tonnes, reflecting a 3.2% decline from 2023 levels. The US bagged the maximum share of Japanese LPG imports, securing 58.59% of the total, amounting 5.7 million tonnes. Australia remained another favorite buying hub for the Japanese, with imports accounting for 15.48% of the total, reaching 1.51 million tonnes. Imports from the Middle East stood at 439,600 tonnes, 4.5% of the total.
- Freight rates from the US Gulf to Chiba started at \$102.5/tonne in early January and eased to \$97.3/tonne by month-end, averaging \$99.5/tonne. January was relatively subdued for VLGCs loadings from the USG, as a volatile arbitrage window constrained spot market opportunity. Early in the month, a polar vortex swept across much of the US, causing temporary terminal shutdowns. The situation was further compounded by rising Panama Canal transit costs, limiting trade prospects. As a result, market discussions were largely centered around term contracts rather than spot activity.

For comprehensive insights on LPG and chemical commodities, including trade trends and forecasts, 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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