

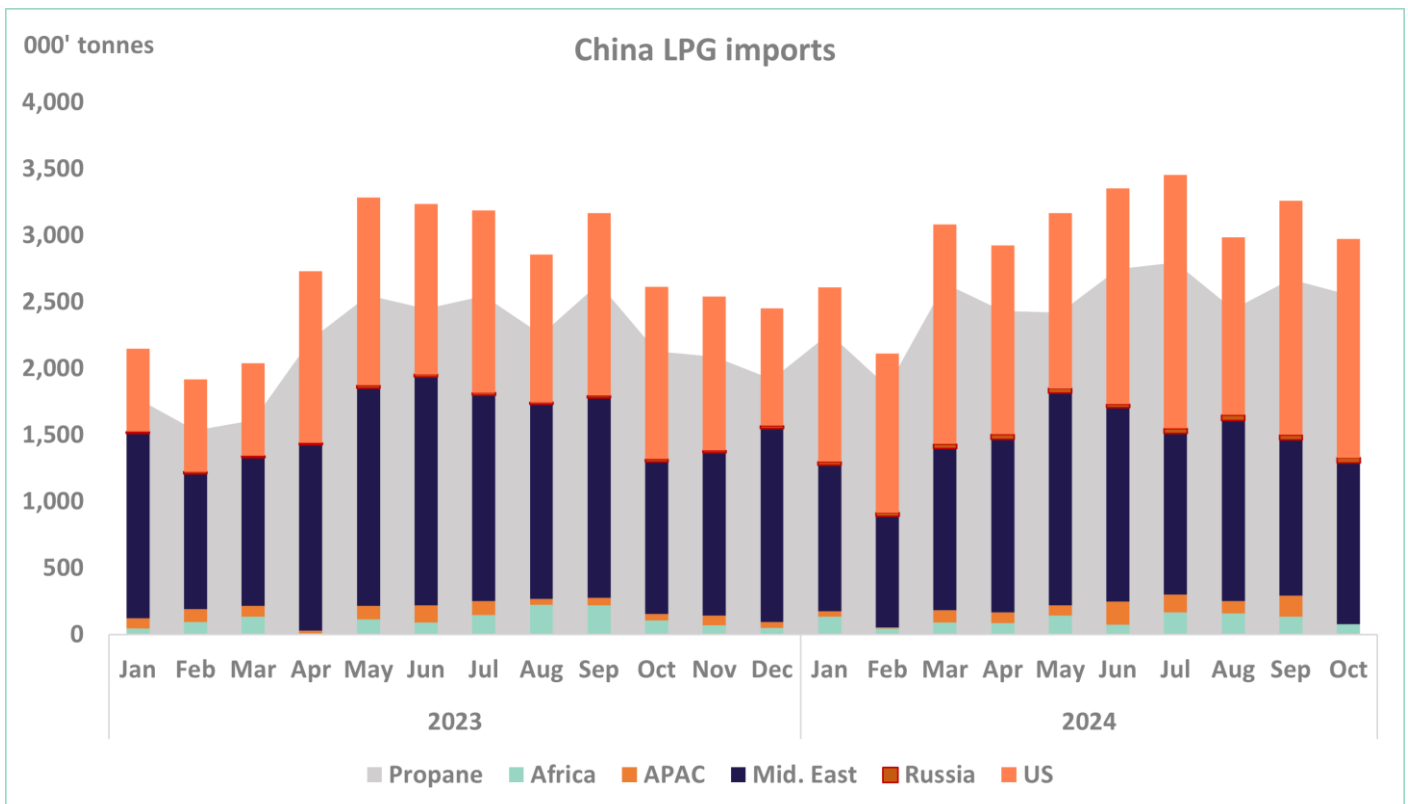


LPG Carrier Market Insights

China LPG Imports

- China's LPG imports declined in October to 3.0 million tonnes, down from 3.25 million tonnes in September, reflecting weakening petrochemical demand caused by reduced production margins. Propane imports decreased by 4% to 2.55 million tonnes, while butane imports fell more sharply, dropping 24% m-o-m and 8% y-o-y to 451,500 tonnes. Lower PDH margins, tighter U.S. supply, and higher prices further discouraged propane purchases, prompting some PDH plants to undergo maintenance to minimize losses. Over the first 10 months of the year, butane imports were also affected by the government's push to replace LPG cylinders with piped natural gas.
- China has been ramping up natural gas imports, with LNG and piped natural gas volumes rising 14% y-o-y to 109.5 million tonnes between January and October. Meanwhile, domestic LPG production increased by 4.3% to 45.1 million tonnes. These factors may reduce reliance on LPG imports, although demand from gasoline blending and the petrochemical sector will continue to sustain some import levels.

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/>





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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