



International Market Price Update

3/17/2025 16:03

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

TF Team

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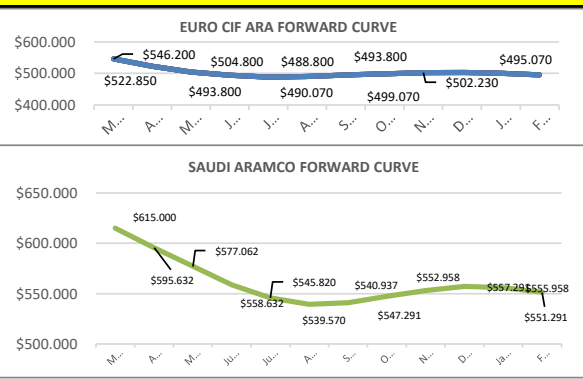
Gabriel Amundarain

INTERNATIONAL MARKET PRICES

	Last	Change	COMMENTS
MB PROPANE	\$ 0.8560		U.S. News - the middle of February saw proposed new regulations for U.S. maritime industry. The proposed regulation would be a separate fee for any vessel meeting one, or all, of the following criteria: a Chinese flagged vessel, a vessel on order from China, or a fleet containing a Chinese produced or flagged vessel. If a vessel meets one of these criteria, there will be a port of call fee for a minimum of \$500,000. We see these fees impacting freight costs and/or out right Belvieu values.
MB BUTANE	\$ 0.9330		
PROPANE EURO CIF ARA	\$ 542.45		Feature - Mexican LPG prices: At the bottom of our report, we highlight Mexican LPG prices for the winter months of December to February. The graphs show the average values by month for several prominent locations. What is interesting is that Mexican prices peaked in February while U.S. values at Belvieu peaked in January.
PROPANE ARAB SAUDI	\$ 615.00		
FREIGHT BALTIC LPG			Asia: Run rates for Chinese PDH plants averaged 73% per Argus. While this was almost flat to the prior month, overall capacity has increased with two new units starting up. Overall Asian demand also saw a decrease from India. In addition, the U.S./Far East arb spread has narrowed during February to the lowest point in over a year. This, plus the potential pressure from U.S. regulations, could either narrow the spread further or simply push Belvieu down.
FAR EAST INDEX	\$ 601.58		
JAPAN PROPANE	\$ 612.00		
JAPAN BUTANE	\$ 608.00		
SOUTH CHINA PROPANE	\$ 616.50		
SOUTH CHINA BUTANE	\$ 614.50		

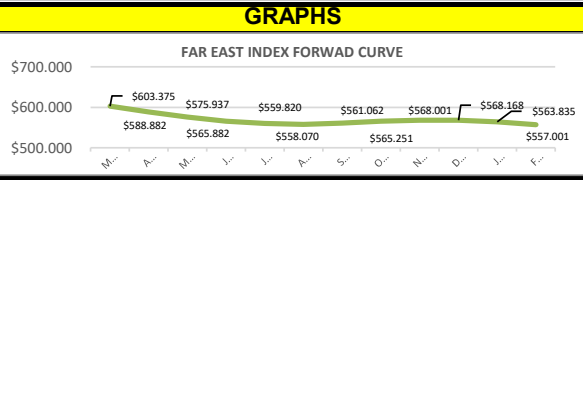
EURO CIF ARA SAUDI ARAMCO INDEX GRAPHS

	EURO CIF ARA		SAUDI ARAMCO INDEX	
	Last	Mth Sprd	Last	Mth Sprd
Mar-25	\$ 546.200		\$ 615.000	
Apr-25	\$ 522.850	\$ 23.350	\$ 595.632	\$ 19.368
May-25	\$ 504.800	\$ 18.050	\$ 577.062	\$ 18.570
Jun-25	\$ 493.800	\$ 11.000	\$ 558.632	\$ 18.430
Jul-25	\$ 488.800	\$ 5.000	\$ 545.820	\$ 12.812
Aug-25	\$ 490.070	\$ (1.270)	\$ 539.570	\$ 6.250
Sep-25	\$ 493.800	\$ (3.730)	\$ 540.937	\$ (1.367)
Oct-25	\$ 499.070	\$ (5.270)	\$ 547.291	\$ (6.354)
Nov-25	\$ 502.230	\$ (3.160)	\$ 552.958	\$ (5.667)
Dec-25	\$ 502.730	\$ (3.660)	\$ 557.291	\$ (10.000)
Jan-26	\$ 500.070	\$ (1.000)	\$ 555.958	\$ (8.667)
Feb-26	\$ 495.070	\$ 7.160	\$ 551.291	\$ 1.667

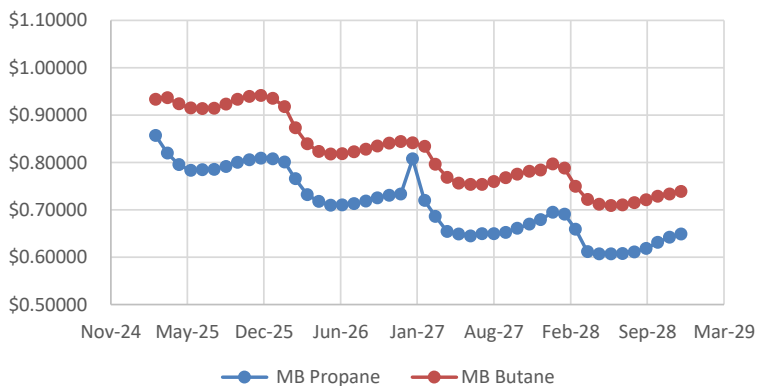


FREIGHT BALTIC LPG FAR EAST INDEX GRAPHS

	FREIGHT BALTIC LPG		FAR EAST INDEX	
	Last	Mth Sprd	Last	Mth Sprd
Mar-25			\$ 603.375	
Apr-25	\$ 56.072	#VALUE!	\$ 588.882	\$ 14.493
May-25	\$ 55.072	\$ 1.000	\$ 575.937	\$ 12.945
Jun-25	\$ 55.072	\$ -	\$ 565.882	\$ 10.055
Jul-25	\$ 57.000	\$ (1.928)	\$ 559.820	\$ 6.062
Aug-25	\$ 58.000	\$ (1.000)	\$ 558.070	\$ 1.750
Sep-25	\$ 59.000	\$ (1.000)	\$ 561.062	\$ (2.992)
Oct-25	\$ 60.000	\$ (1.000)	\$ 565.251	\$ (4.189)
Nov-25	\$ 60.000	\$ -	\$ 568.001	\$ (2.750)
Dec-25	\$ 60.000	\$ -	\$ 568.168	\$ (2.917)
Jan-26		#VALUE!	\$ 563.835	\$ 1.416
Feb-26		#VALUE!	\$ 557.001	\$ 11.000



Mont Belvieu Forward Curves (Propane-Butane)



Mexico Prices Us\$/Gal

