

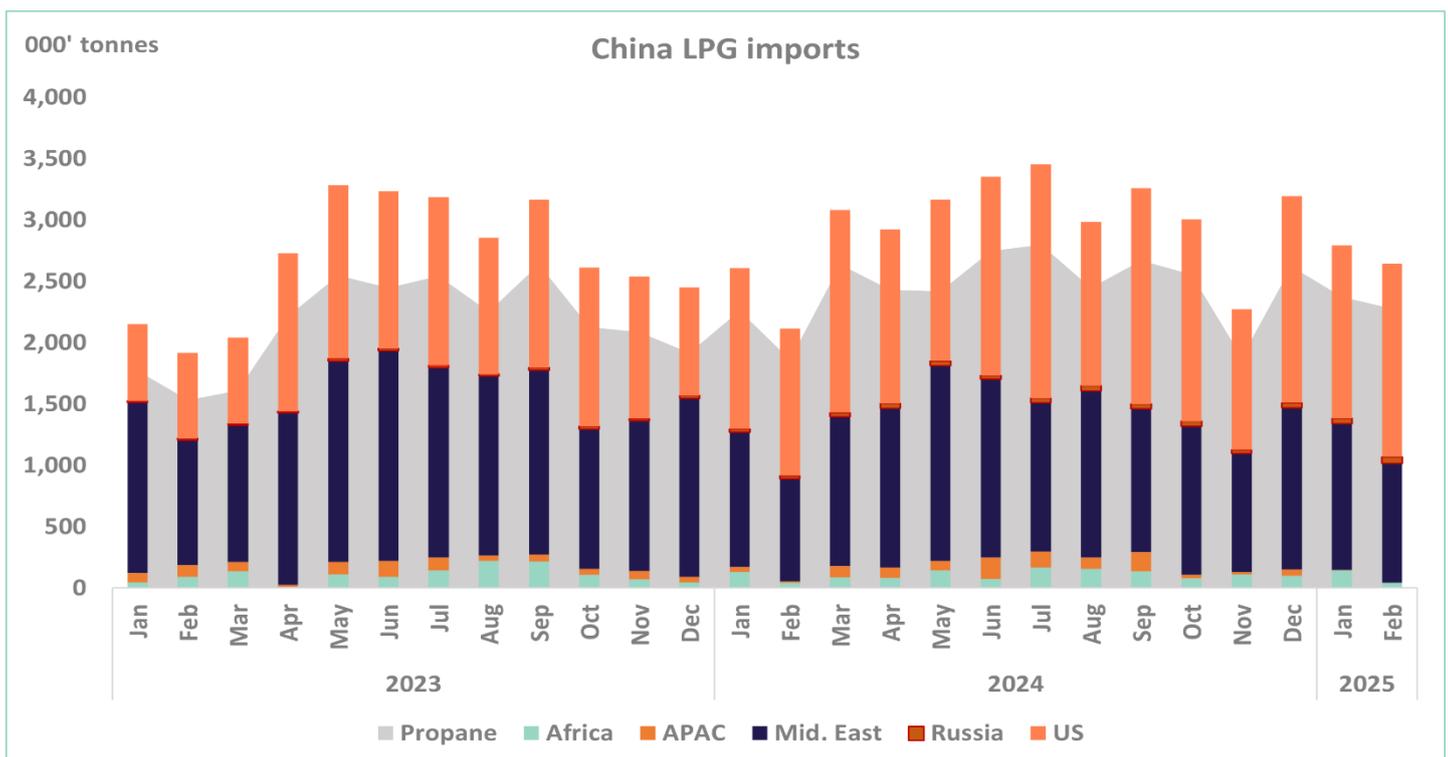


LPG Carrier Market Insights

China LPG Imports

- The escalating trade tensions between the U.S. and China—marked by the U.S. imposing 145% tariffs on Chinese imports and China retaliating with an 84% tariff—have triggered significant volatility in the global LPG landscape. With China being the largest importer of LPG, especially propane for its PDH and petrochemical industries, the redirection of trade flows is inevitable. Chinese buyers are expected to increase their reliance on Middle Eastern suppliers. However, the Middle East is facing its own supply constraints due to rising domestic demand and ongoing infrastructure development, which may create supply tightness in the short to medium term.
- China’s LPG imports have been on a declining trend since the beginning of this year, easing in both January and February due to uncertainties surrounding US-China trade tariffs and weak domestic demand. Country LPG imports fell by 13% m-o-m to 2.79 million tonnes in January and dropped a further 5% to 2.64 million tonnes in February.
- Propane imports decreased by 9% and 4% to 2.37 million tonnes and 2.27 million tonnes, respectively, over the first two months, while butane imports saw sharper declines of 27% and 12%, reaching 417,200 tonnes in January and 365,200 tonnes in February.
- Chinese petrochemical buyers remained cautious despite an increase in operating rates. The average utilization rate of PDH plants in China rose to 73% in January-February, up from 70% in December. However, PDH plant operators were cautious of potential retaliatory tariffs on US LPG following Washington’s additional tariffs on Chinese goods in February. As a result, market participants limited their purchases to essential volumes.

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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

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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.

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