

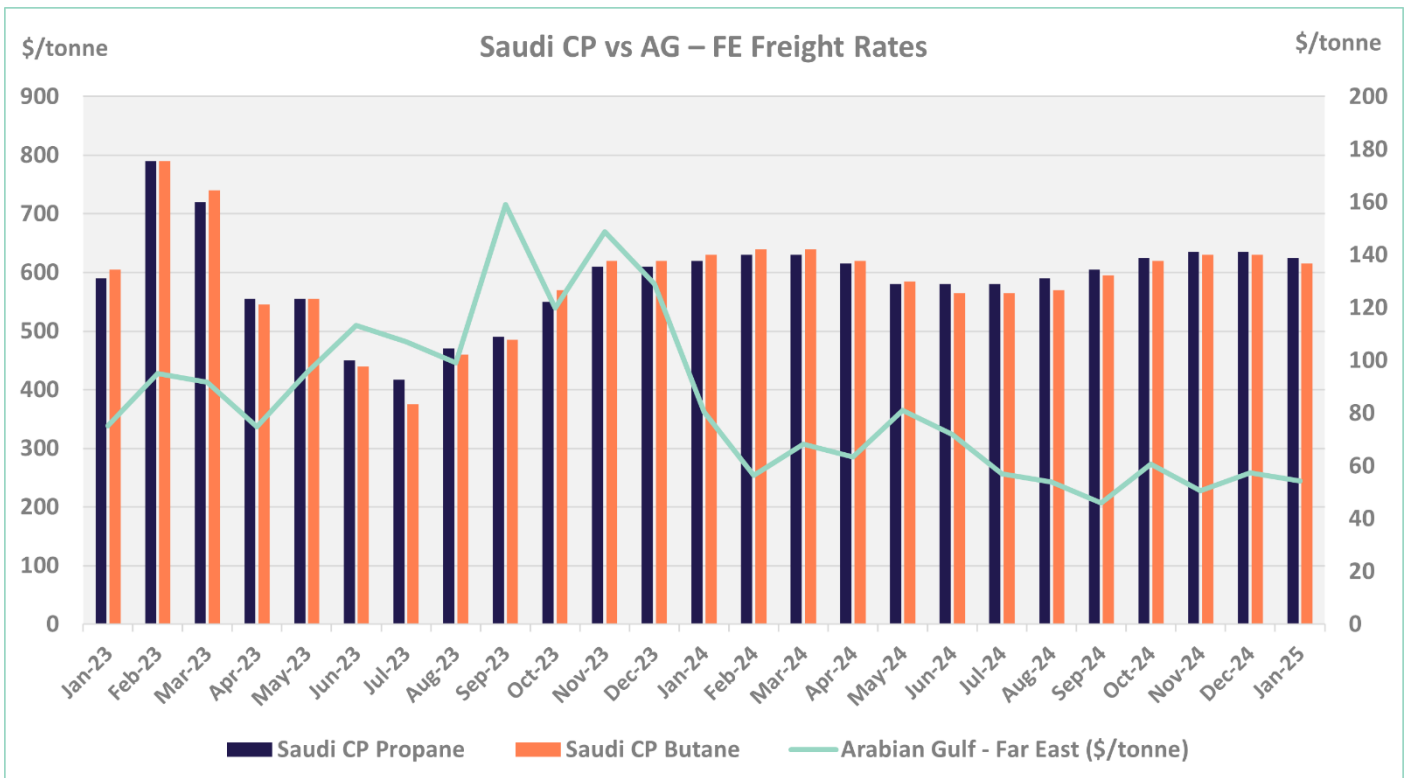


LPG Carrier Market Insights

Saudi CP vs AG – FE Freight Rates

- In January 2025, Saudi Aramco lowered its contract prices, reducing propane by \$10/tonne to \$625/tonne and butane by \$15/tonne to \$630/tonne. This adjustment was primarily due to weakened demand in the Asia-Pacific market. Although there was optimism regarding rising demand in India, it was insufficient to counterbalance the declining trend in other parts of Asia, particularly in China. This decline contributed to the notable price reduction captured in the January contract prices. The narrowing price difference between propane and butane continues to reflect this tightening trend.
- Spot VLGC freight rates between the Arabian Gulf and the Far East averaged \$54.2/tonne in January 2025. The market experienced a rise in activity, though modestly supported. Rates began the month at \$57.7/tonne, rose to \$59.7/tonne for mid-January loadings, and saw most discussions focused on India-bound cargoes, which have recently dominated the market.
- As the month progressed, rates remained relatively stable. Activity, while not entirely stagnant, was moderate and lacked significant momentum. While the VLGC market East of Suez experienced more action this month, freight levels dropped as available tonnage continues to outweigh cargoes.

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

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SINGAPORE OFFICE
10 Anson Road
#10-11 International Plaza
SINGAPORE 079903
T: +65-6950 7561

LONDON OFFICE
Terminal House
52 Grosvenor Gardens
London, UK SW1W 0AU
T: +44-20-3386 9413

INDIA OFFICE
SCO 10, First Floor
Sector - 79, Mohali,
Punjab, INDIA 140308
T: +91-172-4105887