



LIQUID GASES UPDATE APRIL 2025

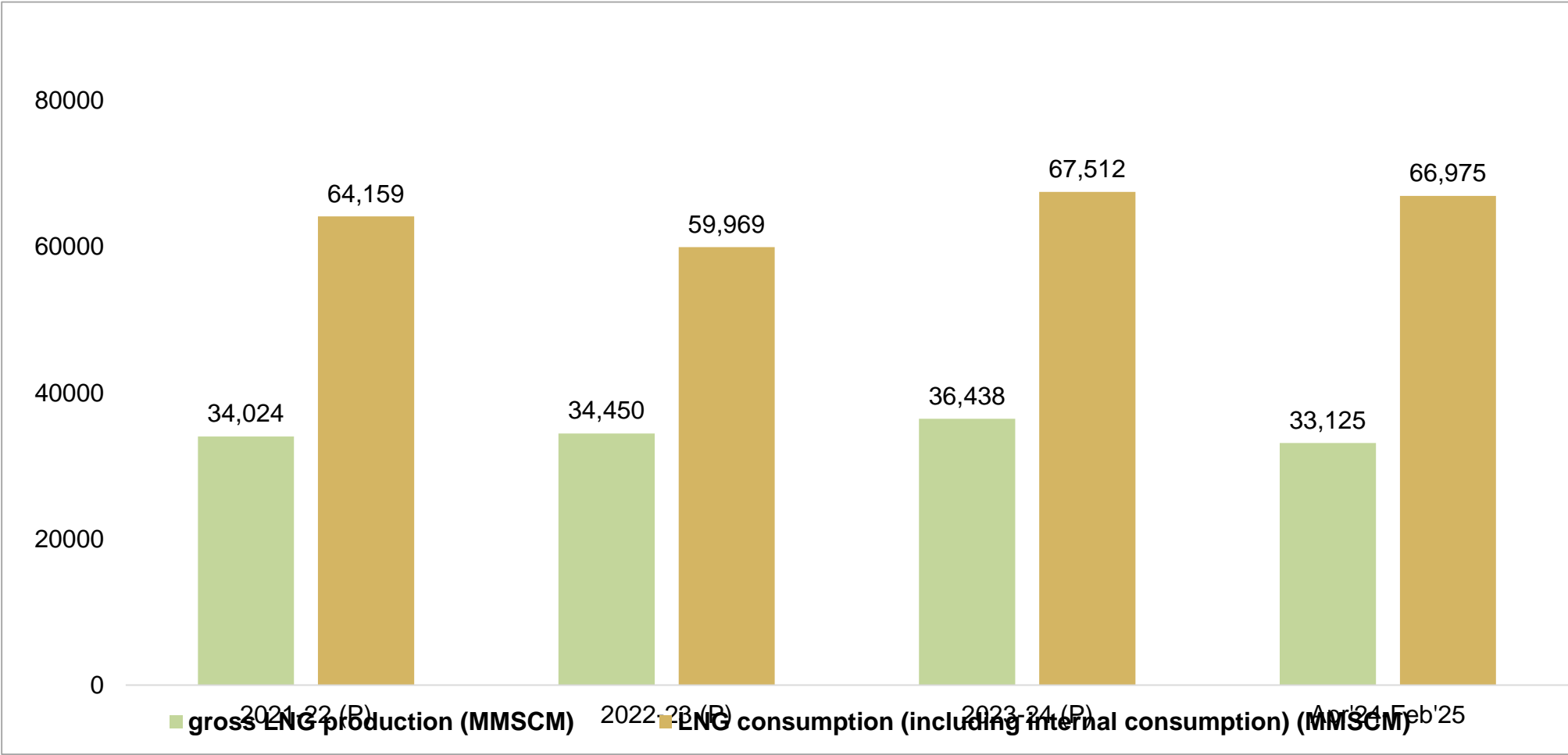


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LPG SCENARIO



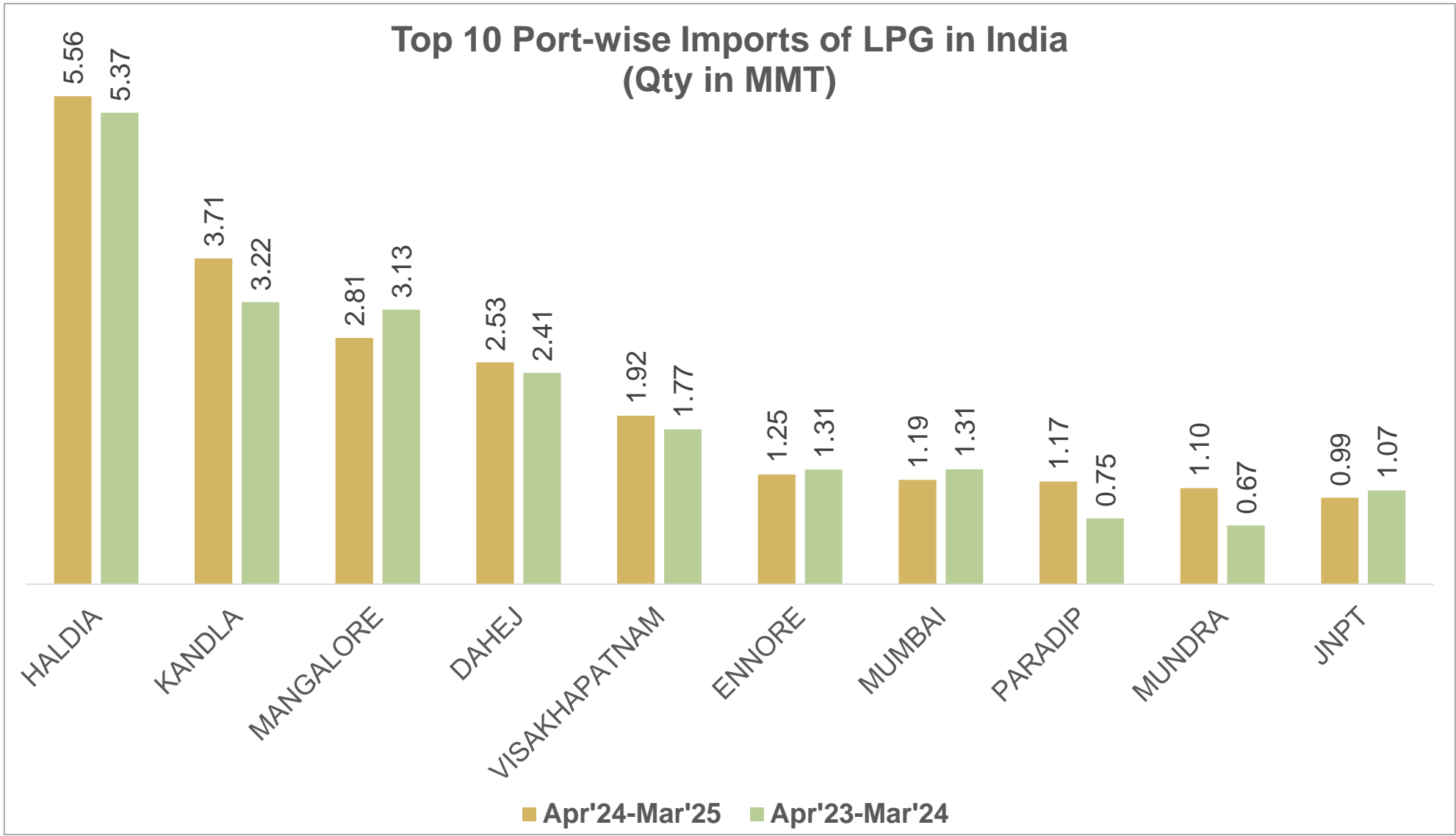
- Total Consumption of LPG for the duration of Apr’24-Mar’25 was 25.90 MMT.

Particulars	Total
LPG Active Domestic Customers (in Lakh)	3294.3
Non-PMUY Customers (in Lakh)	2261.0
PMUY Beneficiaries (in Lakh)	1033.3
LPG Distributors (Numbers)	25554
Auto LPG Dispensing Stations (Numbers)	443
Bottling Plants* (Numbers)	212

PORT ANALYSIS

LPG

- India's Apr'24-Mar'25 LPG imports were around 25.40 MMT, showing an increase since Apr'23-Mar'24 which stood at 23.65 MMT.
- Haldia port saw highest traffic of LPG imports at 5.56 MMT with Kandla port being the second highest at 3.71 MMT in the period of Apr'24-Mar'25.



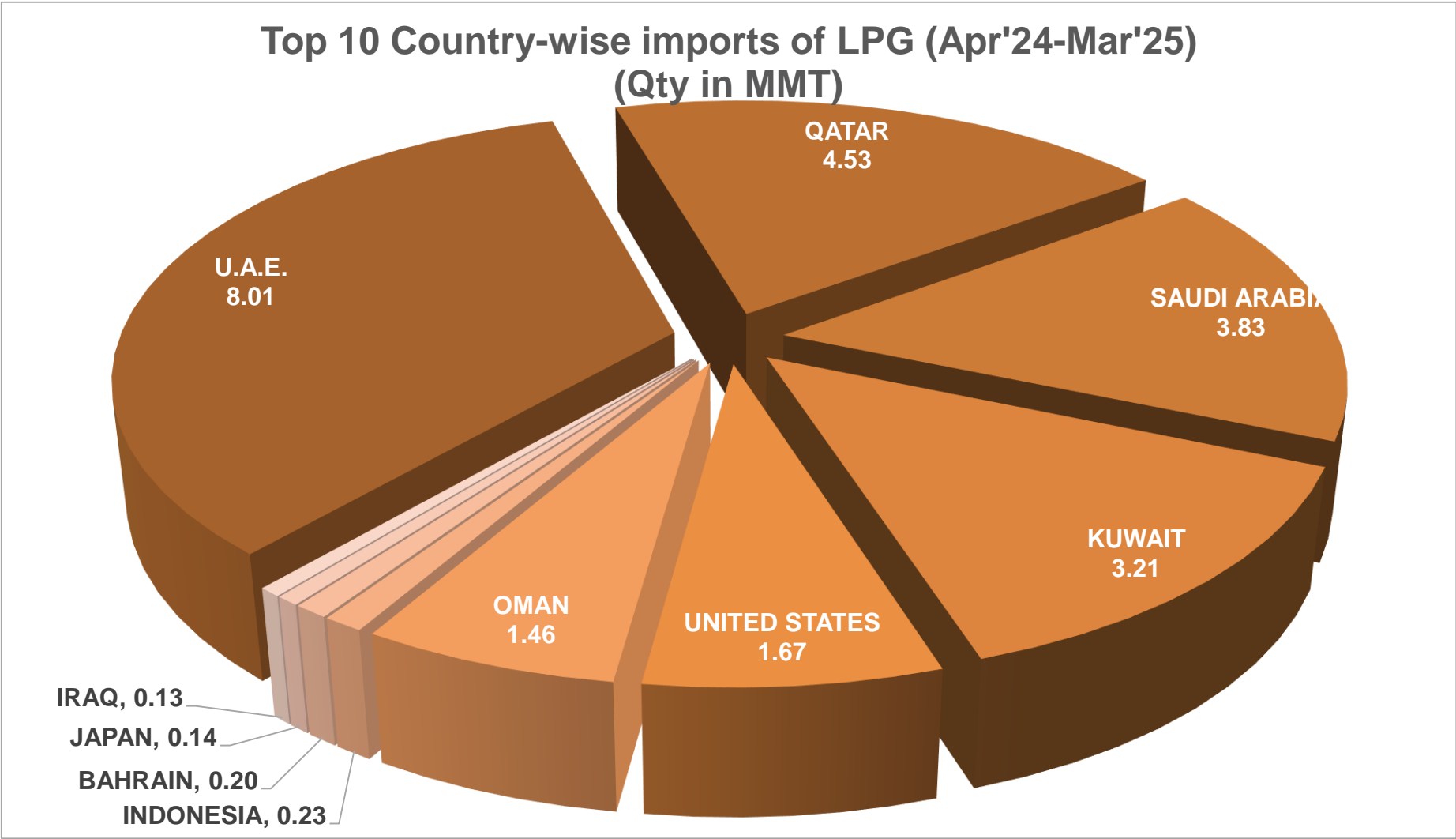
Major Importers of LPG and their origin

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- Indian Oil Corp. Ltd. imported the highest amount of LPG at 8.43 MMT in the period of Apr’24-Mar’25.

Top 10 Importers of LPG	Qty In MMT
INDIAN OIL CORP. LTD.	8.43
HINDUSTAN PETROLEUM CORP. LTD.	5.80
BHARAT PETROLEUM CORP. LTD.	4.85
RELIANCE INDUS. LTD.	1.43
INDIAN FARMERS FERTILIZERS CO OP LTD.	0.78
COROMANDEL INTL. LTD.	0.45
PARADIP PHOSPHATES LTD.	0.42
CHEMPLAST CUDDALORE VINYLs LTD.	0.27
ADANI ENTERPRISES LTD.	0.25
GUJARAT STATE PETROLEUM CORP.	0.19
GRAND TOTAL	25.40

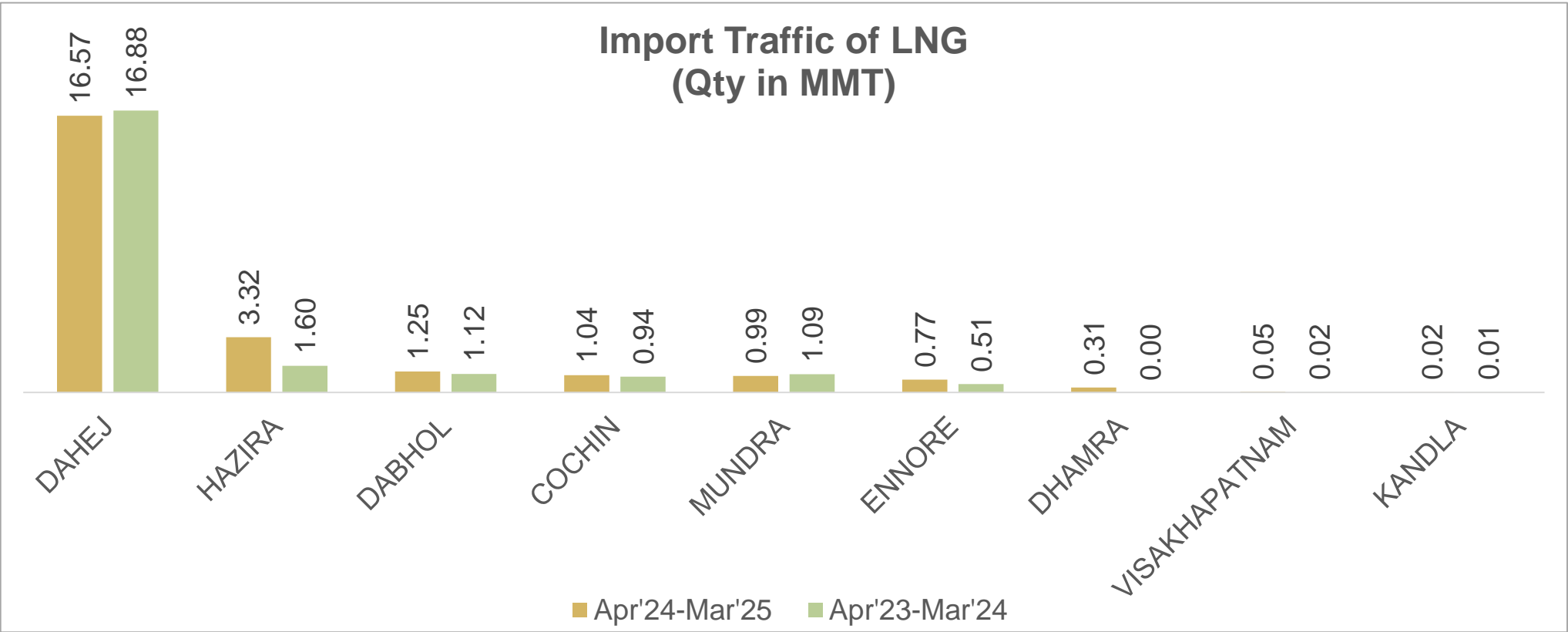
- The highest imports of LPG in Apr’24-Mar’25 came from U.A.E at 8.01 MMT



PORT ANALYSIS

LNG

- India's Apr’24-Mar’25 LNG imports were around 24.32 MMT.
- Dahej port saw highest traffic of LNG imports at 16.57 MMT with Hazira port being the second highest at 3.32 MMT in Apr’24-Mar’25.



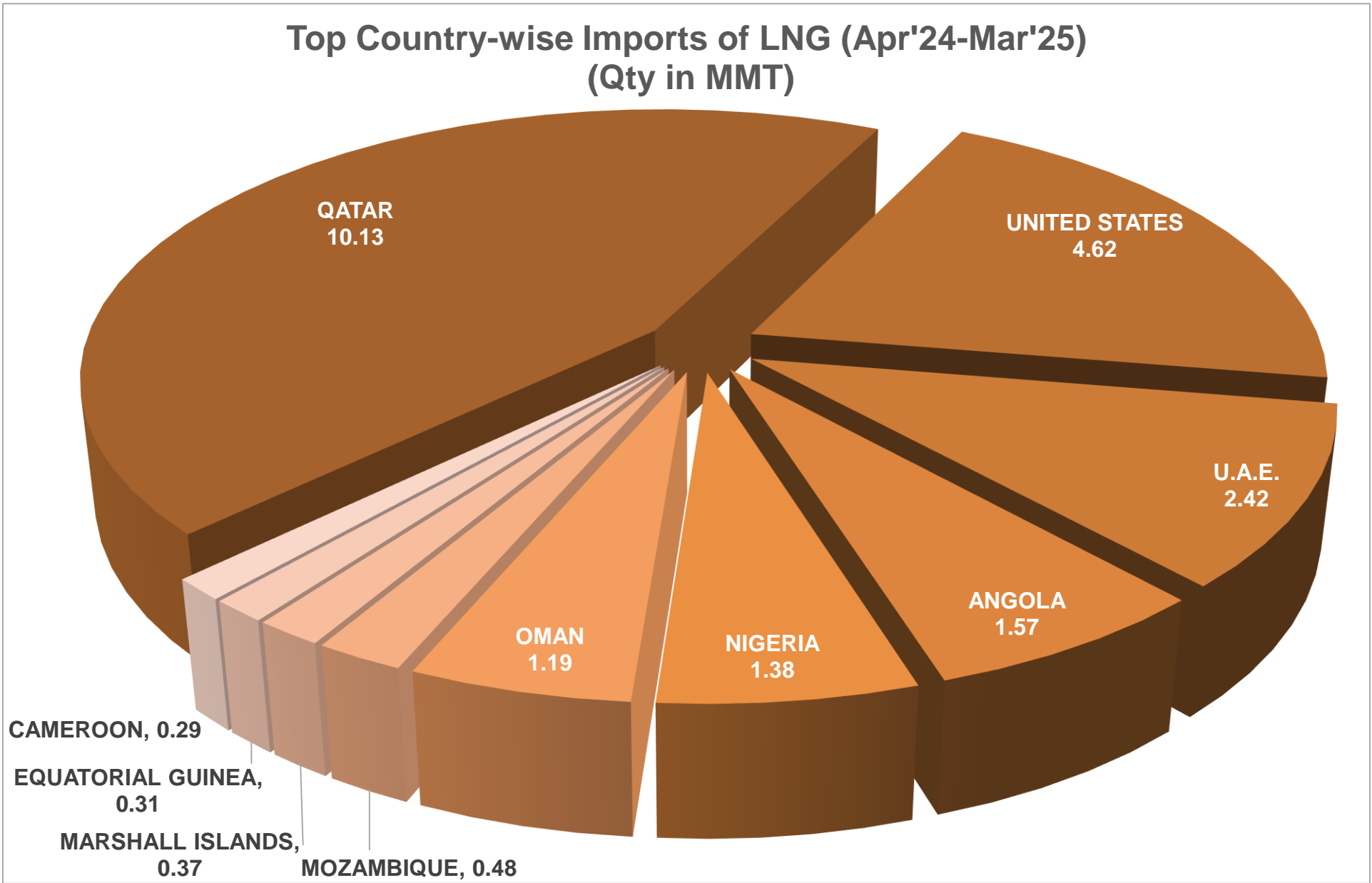
Existing LNG Terminals			
Location	Promoters	Capacity as on 01.02.2025	% Capacity utilization (Apr-Dec'24)
Dahej	Petronet LNG Ltd (PLL)	17.5 MMTPA	98.8
Hazira	Shell Energy India Pvt. Ltd	5.2 MMTPA	37.3
Dabhol	Konkan LNG Limited	5 MMTPA	43.2
Kochi	Petronet LNG Ltd (PLL)	5 MMTPA	22.3
Ennore	Indian Oil LNG Pvt Ltd	5 MMTPA	25.1
Mundra	GSPC LNG Limited	5 MMTPA	23.0
Dhamra	Adani Total Private Limited	5 MMTPA	41.6
Total Capacity		47.7 MMTPA	

Major Importers of LNG

- Gail India Ltd. imported the highest amount of LNG at 8.90 MMT in Apr’24-Mar’25.

Top Importers Of LNG	Qty in MMT
PETRONET LNG LTD.	8.90
GAIL INDIA LTD.	8.82
INDIAN OIL CORP. LTD.	2.38
GUJARAT STATE PETROLEUM CORP.	2.04
TORRENT POWER LTD.	0.64
SHELL	0.47
ATPL	0.45
BHARAT PETROLEUM CORP. LTD.	0.31
GUJARAT PETROLEUM CORP. LTD.	0.16
I PROEC ENERGY LTD.	0.06
GRAND TOTAL	24.32

- The highest imports of LNG came from QATAR at 10.13 MMT in Apr’24-Mar’25.



MARKET OVERVIEW AND TRENDS

HIGHLIGHTS

- India weighs scrapping import tax on US LNG, boost purchases
- India's natural gas consumption likely to record 60% jump by 2030
- BW LPG Signs MOA to Sell Two VLGCs to BW LPG India
- India's LPG imports may ease in 2025 as residential consumption plateaus



India weighs scrapping import tax on US LNG, boost purchases

- India is considering scrapping import tax on US LNG to boost purchases and reduce its trade surplus with the U.S.
- This move would make US LNG more price-competitive.
- India aims to increase US energy purchases from \$10-25 billion in the near future.
- India currently imposes a 2.5% basic customs duty and 0.25% social welfare tax on LNG, but not on supplies from UAE and Australia under bilateral agreements.
- Indian companies like GAIL, IOC, and BPCL are in talks with US companies for long-term LNG deals.
- India is also looking to boost imports of ethane, propane, and butane from the US.
- The US is currently India's second-biggest LNG supplier.
- China's import tax on US LNG could divert trade to India.
- India's LNG imports are projected to double between 2023 and 2030.

India's natural gas consumption likely to record 60% jump by 2030

- A study by India's Petroleum and Natural Gas Regulatory Board (PNGRB) forecasts a significant surge of approximately 60% in the country's natural gas consumption by 2030. This increase is primarily driven by India's strategic efforts to lessen its reliance on oil imports and transition towards cleaner energy sources across various sectors, including transportation (vehicles), residential use (cooking), and industrial applications.
- The PNGRB's analysis considers demand across several key sectors: fertilizers, power generation, refineries, petrochemicals, other industrial and commercial establishments, households, and the use of Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) as transport fuels, projecting through 2030 and 2040.
- Under a 'Good-to-Go' scenario, which assumes moderate growth based on current trends, natural gas consumption is expected to rise from 186 million metric standard cubic meters per day (mmscmd) in fiscal year 2023-24 to 297 mmscmd by 2030, and further to 496 mmscmd by 2040. An even more optimistic 'Good to Best' scenario, factoring in accelerated progress and favorable policies, anticipates consumption could reach 365 mmscmd by 2030 and 630 mmscmd by 2040.
- The Indian government has set an ambitious target to elevate the share of natural gas in the country's primary energy basket to 15% by 2030, from the current 6-6.5%. Natural gas is viewed as a crucial "bridge fuel" in India's journey away from more polluting fossil fuels towards achieving its net-zero emission goal by 2070.
- The report highlights that the City Gas Distribution (CGD) sector is poised to be the primary driver of this growth, with consumption projected to increase 2.5 to 3.5 times by 2030 and 6 to 7 times by 2040 from a FY24 base of 37 mmscmd. Additionally, a renewed focus on petrochemical integration within the refinery and petrochemical sector is expected to provide significant growth.
- Currently, India's domestic natural gas production only meets about 50% of its demand. With the anticipated surge in consumption by 2030 and 2040, the country's dependence on LNG imports is set to increase substantially, potentially doubling by 2030. The report suggests that an expected increase in global LNG availability post-2026 could lead to more favorable long-term LNG prices, which would further encourage its adoption in price-sensitive industrial and transport sectors. LNG as a long-haul transportation fuel is also identified as a potential game-changer, with the possibility of significantly reducing diesel dependence, mirroring China's success in this area.

BW LPG Signs MOA to Sell Two VLGCs to BW LPG India

- BW LPG has agreed to sell two Very Large Gas Carriers (VLGCs), BW Pampero and BW Chinook, acquired from Avance Gas, to its Indian subsidiary, BW LPG India, for approximately \$75 million each.
- The delivery of these 2015-built vessels is expected in Q3 2025. This acquisition will expand and renew BW LPG India's fleet, which is the largest in India and Indian-flagged, currently comprising seven ships after a recent sale.
- The move aims to capitalize on India's growing LPG demand and aligns with the "Atmanirbhar Bharat" (self-reliant India) initiative. BW LPG India is a joint venture between BW LPG Limited (52%), Maas Capital Shipping B.V. (42%), and Global United Shipping.
- BW LPG's CEO, Kristian Sørensen, highlighted the potential of the Indian market and the strategic importance of this fleet expansion and renewal for supporting India's energy transition.

India's LPG imports may ease in 2025 as residential consumption plateaus

Over 90% of LPG is consumed in households. The total active domestic customers base is 32.89 crore.

- **LPG Import Decline Expected** India's LPG imports are likely to decrease in 2025.
- **Plateauing Residential Consumption** This decline is primarily due to a stabilization in LPG consumption in urban households as more switch to PNG.
- **US-China Trade War Impact** A potential trade war could drive China to increase LPG imports from the Middle East (India's main source), potentially raising prices.
- **Diversification of Suppliers** Higher Middle East prices might force India to diversify its LPG import sources, potentially favoring the US.
- **Peak in FY25 Imports** India's LPG imports reached a high in FY25, but a slowdown is expected in 2025.
- **Factors Limiting Consumption** Reduced government subsidies and potential price increases for residential LPG cylinders are expected to curb consumption.
- **Shift in Demand Mix** New PDH plants in India will increase propane demand, requiring a change in the propane-butane mix of imports, potentially favoring US propane.
- **New Supply Agreements** Indian companies are already forging new supply ties outside the Middle East to diversify import sources.
- **Regional Trade Shifts** Increased Chinese propane imports from the Middle East could lead to butane re-exports to neighboring countries, influencing regional LPG trade.

OTHER REPORTS FOR APRIL 2025

- J. M. BAXI Monthly Agri Products Update
- J. M. BAXI Monthly Automotive Logistics Update
- J. M. BAXI Monthly Cement Update
- J. M. BAXI Monthly Chemical Update
- J. M. BAXI Monthly Coal Update
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