



An ISO 9001
Company

Bharat Heavy Electricals Limited

(High Pressure Boiler Plant)

Tiruchirappalli – 620014, TAMIL NADU, INDIA

MATERIALS MANAGEMENT

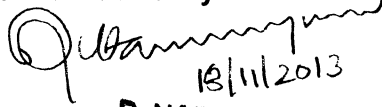
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|--|--|
| TITLE : SUPPLY OF LPG AS PER IS4576 CORRIGENDUM for NIT_15157 | Phone: +91 431 2577419/2577454 Email : rn@bheltry.co.in |
|--|--|

| | | |
|--|-------------------------------------|---|
| Reference Number: Enquiry 1901300440 | Enquiry Date: 21.09.2013 | Due date for submission of quotation: 02.12.2013 |
| You are requested to quote the Enquiry number date and due date in all your correspondences. This is only a request for quotation and not an order | | |

CORRIGENDUM

| Details of Corrigendum |
|--|
| Enclosures: |
| <ol style="list-style-type: none"> 1. BID EVALUATION TEMPLATE 2. PRICE BID FORMAT 3. PLATTS NOVEMBER DOCUMENT 4. PLATTS OCTOBER DOCUMENT |
| Bidders who had already submitted their bids prior to this corrigendum may withdraw their bids and submit the right bid taking into consideration of this corrigendum. |

BHEL commercial terms & conditions with Price Bid formats and all annexure can be downloaded from BHEL web site <http://www.bhel.com> or from the Government tender website <http://tenders.gov.in> (public sector units) Bharat Heavy Electricals Limited) under enquiry reference "1901300440 "

| | |
|---|--|
| Tenders should reach us before 14:00 hours on the due date Technical bid will be opened at 14:30 hours on the due date Tenders would be opened in presence of the tenderers who have submitted their offers and who may like to be present. | Yours faithfully, For Bharat Heavy Electricals Limited  18/11/2013 R. NARAYANAN Senior Manager |
|---|--|

Foreign Exchange, TPPO & PSS
Materials Management / Raw Materials
Bharat Heavy Electricals Limited
Tiruchirappalli - 620 014.

**BID EVALUATION TEMPLATE FOR LPG OPEN TENDER ENQUIRY NO.1901300440 dt.21.09.2013 - TWO PART BID SYSTEM
DUE FOR OPENING ON 02.12.2013.**

| | | CURRENCY | BASE RATE / MT | REVISD RATE / MT | EVALUATION-OCT CP BASE PRICE | SUBSEQUENT PRICE REVISIONS FOR SUPPLY AND BILLING PURPOSE |
|---|---|------------------|----------------|------------------|---|--|
| | | | Oct-CP | Nov-CP | | |
| 1 | CP PRICE FOR LPG (60% BUTANE + 40% PROPANE) | USD | 838.00 | 899.00 | PLATTS SAUDI PREVIOUS MONTH CP BUTANE PROPANE RATE (OCT CP AS BASE PRICE) | PLATTS SAUDI PREVIOUS MONTH CP BUTANE PROPANE RATE |
| 2 | EXCHANGE RATE | | 61.84 | 62.00 | SBI TT SELLING RATE PREVAILING ON LAST WORKING DAY OF OCT 2013 (31.10.2013) | SBI TT SELLING RATE PREVAILING LAST WORKING DAY OF PREVIOUS MONTH CP ADOPTED |
| 3 | FOB PRICE | S.No.1 x S.No. 2 | INR | 51821.92 | 55738.00 | |

| | |
|---|---------|
| PVC AMOUNT TO BE ADJUSTED AGAINST THE BASIC PRICE / MT QUOTED | 3916.08 |
|---|---------|

CVD/ED/VAT will be reimbursed at actuals (based on documentary evidence) as credit is available

| | |
|---|--------------|
| LANDED COST PER MT CALCULATED AS PER PRICE BID (OCT AS BASE) | 65000 |
|---|--------------|

**FIGURES IN BOLD ARE
ASSUMPTION FIGURES FOR THIS
TEMPLATE**

| | |
|--|---------|
| ADD/LESS: PVC AS PER ABOVE CALCULATION | 3916.08 |
|--|---------|

| | |
|---|-----------------|
| LANDED COST PER MT CALCULATED AS PER PRICE BID (DEC BILLING) | 68916.08 |
|---|-----------------|

Quoted Inland freight rate will remain fixed for the entire quantity. Tenderers to confirm the same.

However, if PVC is claimed by the tenderers for the freight, loading @10% on their freight rate will be considered for evaluation.

BHEL's PAYMENT TERMS IS 100% AFTER 45 DAYS FROM THE DATE OF RECEIPT OF PRODUCT AT OUR WORKS AND TENDERERS SHOULD ACCEPT THIS PAYMENT TERMS. LOADING ON ANY DEVIATION TO THE ABOVE PAYMENT TERMS WILL BE DONE (i.e.) BASE RATE OF SBI AS APPLICABLE ON THE DATE OF TECHNO-COMMERCIAL BID OPENING (FOR THIS TENDER 10% PER ANNUM IS THE BASE RATE OF SBI) PLUS 6% SHALL BE CONSIDERED LOADING FOR THE PERIOD OF RELAXATION SOUGHT BY TENDERERS

ED & Cess as per price bid will be paid at actuals based on ED Gate pass / CVD as per distributors invoice.

Discount **as per price bid** will remain fixed for the entire quantities.

NOTE:

- Tenderers have to submit the PLATTS SAUDI CP Rate for the month of Oct-2013, Nov-2013 with both Technical Bid and Commercial Bid.
- No advance payment will be made under any circumstances.
- Before quoting the price, the Tenderers have the full understanding about BHEL Terms and Conditions.
- Kindly read "LPG PVC TEMPLATE" carefully.
- Wherever the evidence of documents called for is from OIL PSUs, the same may please be read as PLATTS SAUDI CP Rate.

Excepting CP Price revision and Exchange rate, all other elements of Pricing are considered as fixed.

PART - II

PRICE BID FORMAT

| Tender Enquiry No: 1901300440 Date: 24 / 09 / 2013 | | | |
|---|----------------------------------|--|---|
| Description of material : Liquefied Petroleum Gas (LPG) | | | |
| Total quantity : 12500 MT (HPBP /SSTP Trichy – 11000 MT) and (PPPU/Thirumayam - 1500 MT) | | | |
| Tender Enquiry No: | | Date : | |
| S.No | DETAILS | RATE PER MT FOR BHEL/TRICHY | RATE PER MT FOR BHEL/PPPU/THIRUMAYAM |
| 1 | Basic Rate per MT | | |
| 2 | State surcharge | | |
| 3 | ED & Cess @ | | |
| 4 | Discount @ | | |
| 5 | Subtotal (S.No.1 to 4) | | |
| 6 | VAT @ /CST@ | | |
| 7 | Freight charges | | |
| 8 | Service tax @ on freight charges | | |
| 9 | Other charges if any | | |
| | | | |
| Grant total (S.No.5 to 9) | | | |

Amount in words for BHEL / TRICHY-

Amount in words for BHEL / THIRUMAYAM-

Asia LPG (\$/mt)

(PLG, page 2780)

| Code | CFR Refrigerated | Mid Change | Code | Diff to Saudi CP strip | Mid Change |
|--------------------------------|------------------|-----------------|---------------------|------------------------|---------------|
| 11:11 Singapore-Japan (H1 Dec) | AASG000 | 1080.000 | | | +5.000 |
| 11:11 Singapore-Japan (H2 Dec) | AASGP00 | 1070.000 | | | +4.000 |
| 11:11 Singapore-Japan (H1 Jan) | AASQ000 | 1060.000 | | | +3.000 |
| 11:11 Singapore-Japan cargo* | AASQ000 | 1075.000 | | | +4.500 |
| Propane Japan cargo (H1 Dec) | AAVAK00 | 1039.00-1041.00 | Propane Japan | PMAX000 | 70.00/72.00 |
| Propane Japan cargo (H2 Dec) | AAVAL00 | 1029.00-1031.00 | | | 71.000 |
| Propane Japan cargo (H1 Jan) | AAVAL00 | 1019.00-1021.00 | | | +10.500 |
| Propane Japan cargo* | PMAAV00 | 1034.00-1036.00 | | | |
| Propane South China cargo | AABAK00 | 1033.00-1035.00 | Propane South China | AABAT00 | 130.00/132.00 |
| Propane Taiwan cargo | AABAN00 | 1034.00-1036.00 | Propane Taiwan | AABST00 | 131.00/133.00 |
| Propane North Asia Zone | AAAT000 | 1034.00-1036.00 | | | 132.000 |
| | | 1035.000 | | | +1.000 |
| | | 1035.000 | | | +1.000 |
| Butane Japan cargo (H1 Dec) | AAVAN00 | 1109.00-1111.00 | Propane Korea | PMAK000 | 67.00/69.00 |
| Butane Japan cargo (H2 Dec) | AAVAC00 | 1099.00-1101.00 | Butane Japan | PMAAH00 | 70.00/72.00 |
| Butane Japan cargo (H1 Jan) | AAVAP00 | 1089.00-1091.00 | | | 71.000 |
| Butane Japan cargo* | PMAAF00 | 1104.00-1106.00 | | | +10.500 |
| Butane South China cargo | AABAU00 | 1103.00-1105.00 | Butane South China | AABAT00 | 151.00/153.00 |
| Butane Taiwan cargo | AABBT00 | 1104.00-1106.00 | Butane Taiwan | AABST00 | 152.00/154.00 |
| Butane North Asia Zone | AAAT000 | 1104.00-1106.00 | | | 153.000 |
| | | 1105.000 | | | -1.000 |
| | | 1105.000 | | | -1.000 |
| | | 1110.000 | | | +10.500 |
| | | 1100.000 | | | +10.500 |
| | | 1090.000 | | | +4.000 |
| | | 1090.000 | | | +3.000 |
| | | 1105.000 | | | +4.500 |
| | | 1104.000 | | | +5.000 |
| | | 1105.000 | | | +5.000 |
| | | 1105.000 | | | +5.000 |
| | | 1127.000 | | | +5.000 |
| | | 1132.000 | | | +5.000 |
| | | 1094.000 | | | +5.000 |
| | | 1094.000 | | | +5.000 |
| | | 1099.000 | | | +5.000 |
| | | 1099.000 | | | +11.000 |

*An average of the first two half-month assessments

Middle East LPG

(PLG, page 2776)

| Code | FOB Arab Gulf | Mid Change | Code | Diff to Saudi CP | Mid Change |
|-----------------------------------|---------------|-----------------|------------------------|------------------|------------|
| Propane cargo | PMUD000 | 966.000-968.000 | Propane vs CP | PMAB000 | 2.00/4.00 |
| | | 967.000 | Propane vs CP M1 (Dec) | AAKZ000 | 2.00/4.00 |
| | | 967.000 | Propane vs CP M2 (Jan) | AALAM00 | -1.00/1.00 |
| Butane cargo | PMUD000 | 1036.00-1038.00 | Butane vs CP | PMAB000 | 2.00/4.00 |
| | | 1037.000 | Butane vs CP M1 (Dec) | AAKZ000 | 2.00/4.00 |
| | | 964.000 | Butane vs CP M2 (Jan) | AALAM00 | -1.00/1.00 |
| Propane CP strip (Japan-Korea)* | AAKZ000 | 963.00-965.00 | | | 0.000 |
| Butane CP strip (Japan-Korea)* | AAKZ000 | 1033.00-1035.00 | | | 0.000 |
| Propane CP strip (China-Taiwan)** | AAKZ000 | 902.00-904.00 | | | 0.000 |
| Butane CP strip (China-Taiwan)** | AAKZ000 | 951.00-953.00 | | | 0.000 |

*loading 20-40 days. **loading 5-15 days

Market Commentary

Asia LPG

(PLG page 2788)

Asian LPG prices rose Friday on stronger physical bids, even though swaps retreated. The LPG rise lagged the \$10/mt increase in ICE Brent crude futures from the previous Asian close. The market was relatively thin ahead of industry meetings next week. Prices of propane cargoes for delivery along the Singapore-Japan route 30-45 days forward were assessed up \$5/mt at \$1,040/mt, matching the level seen November 30, 2012. Butane also rose \$5/mt from Thursday to \$1,110/mt Friday, its highest level since March 20, 2012, when it stood at \$1,122/mt. Front month propane CP swaps were traded several times at \$965/mt and also at \$966/mt, \$964/mt and \$963/mt, sources said.

The deal levels were down from \$970/mt seen the previous two days. January propane CP swaps were heard traded after Asian hours at \$945/mt, while the spread between December and January CP propane swaps traded at plus \$16/mt, narrowing the backwardation from \$20-22 seen overnight. Traders said Taiwan's CPC Corp. was able to buy only 11,000 mt of butane for delivery around the first 10 days of December, below the 20,000 mt it sought in a tender. Sources said the seller was Vitol and traded via direct negotiations, but neither those details nor the price could be confirmed. In the physical market, Glencore bid for 22,000 mt of propane for first-half December at \$1,035/mt, while Statoil offered for H2 December at December CP plus \$70/mt.

European LPG (\$/mt) (PGL page 1775)

| Northwest Europe | Code | Propane | Mid | Change | Butane | Mid | Change |
|------------------------------|---------|---------------|---------|---------|-----------------|----------|---------|
| FOB Seagoing | PMAB000 | 874.75-875.25 | 875.000 | +10.000 | 929.75-930.25 | 930.000 | -20.000 |
| FOB ARA | PMAA300 | 899.75-900.25 | 900.000 | +5.000 | 892.75-893.25 | 893.000 | -15.000 |
| FCA ARA* | PMABH00 | 924.75-925.25 | 925.000 | +5.000 | FCA ARA* | 898.000 | -15.000 |
| CIF 1-3k mt | PMAA200 | 919.75-920.25 | 920.000 | +10.000 | CIF 1-3k mt | 945.000 | -13.000 |
| CIF 7000+ mt | PMABA00 | 914.75-915.25 | 915.000 | +11.000 | CIF 3000+ mt | 930.000 | +10.000 |
| FOB 7000+ mt | AAVKH00 | 890.75-891.25 | 891.000 | +11.000 | FOB 3000+ mt | 892.000 | +10.000 |
| Western Mediterranean | | | | | | | |
| FOB Ex-Refinery/Storage | PMAC000 | 951.75-952.25 | 952.000 | | 1022.75-1023.25 | 1023.000 | |
| FCA Ex-Refinery/Storage* | PMAB700 | 951.75-952.25 | 952.000 | | | | |
| CIF 7000+ mt | PMABE00 | 914.75-915.25 | 915.000 | +11.000 | | | |

*FCA ARA refers to sales onto railcars and trucks in the Amsterdam-Rotterdam-Antwerp region

Naphtha (\$/mt)

| Europe | Code | Mid | Change |
|---------------|---------|---------------|---------|
| CIF ARA cargo | PAAAL00 | 920.25-920.75 | 920.500 |
| CIF Med cargo | PAAAH00 | 912.25-912.75 | 912.500 |

Month to Date Averages (\$/mt)

| Northwest Europe Month to Date | Code | Mid | Change |
|----------------------------------|---------|---------------|---------|
| Propane FOB Seagoing | PMUD100 | 861.57-862.07 | 861.820 |
| Propane CIF 7000+ mt | PMUDK00 | 883.70-884.20 | 883.950 |
| Middle East Month to Date | | | |
| Propane cargo | PMUD000 | 918.73-920.73 | 920.000 |
| Butane cargo | PMUDQ00 | 978.82-980.82 | 980.000 |

LPG Shipping (\$/mt)

| From: | To: | Product | Cargo size | Code | \$/mt |
|--------------|-------------|---------|------------|---------|--------|
| Norway | Netherlands | Propane | 20Kt | AAVK000 | 24.00 |
| Norway | Netherlands | Butane | 10Kt | AAVK100 | 38.00 |
| Persian Gulf | Japan | LPG | 11-44kt | AAPN100 | 58.50 |
| Persian Gulf | South China | LPG | 11-44kt | AAPNG00 | 53.50 |
| Persian Gulf | East China | LPG | 11-44kt | AAPNH00 | 56.50 |
| Thailand | Guangzhou | LPG | 1-3kt | AAPN300 | 140.50 |
| Thailand | Guangxi | LPG | 1-3kt | AAPN600 | 138.50 |
| Thailand | Shantou | LPG | 1-3kt | AAPNL00 | 141.50 |
| Japan | Shanghai | LPG | 1-3kt | AAPN000 | 90.50 |
| Korea | Shanghai | LPG | 1-3kt | AAPNN00 | 75.50 |

Middle East LPG (PGL page 1799)

Saudi Aramco has not announced acceptances of term contract nominations for December-loading cargo to Asian lifters, traders said. Aramco did not make cuts and had minor loading delays for November. In a market that has seen some supply disruptions and three straight months of cuts by ADNOC, traders hope to see no cuts for Aramco during winter.

West Mediterranean LPG (PGL page 1797)

Fundamentals on the Lavera butane market were broadly unchanged Friday, with continuing buying interest for FOB tonnes. Naftomar was a buyer in the Platts Market On Close assessment process of 2,500 mt FOB Lavera November 20-24 and bid up to 50% balance November Platts FOB quotes minus \$27/mt and 50% \$1.057 / mt, but no deal was concluded. Totasa was seller of 2,000 mt FOB Lavera November 22-26 and offered down to 50% balance November Platts quotes flat and 50% \$1,000/mt when a deal was concluded with Naftomar. The propane market was a bit more subdued with limited spot availability at Lavera despite a healthy level of imports.

Northwest Europe Propane (PGL page 1798)

Spot propane cargo prices moved higher Friday, tracking stronger swaps and reflecting bullish sentiment. There was reported to be an unplanned outage on a gas module at the Saint Fergus, UK, processing plant which should affect exports for the balance of this month and December. Totasa and Vilma were both buyers CIF November 26-30, the former at \$915/mt and balance November quotes flat/mt, and the latter at \$917/mt and balance November quotes flat/mt. Stasco and Glencore were both buyers CIF December 1-5, the former at \$905/mt and December quotes plus \$2/mt, and the latter at \$914/mt and December quotes flat/mt.

LPG Postings (\$/mt)

| Saudi Contract Postings | Code | Mid | Change |
|-------------------------------|---------|--------|--------|
| Saudi Propane CP (Nov) | PTAAM10 | 875.00 | |
| Saudi Butane CP (Nov) | PTAAF10 | 915.00 | |
| Algerian Postings | | | |
| Propane FOB Bethouia CP (Nov) | PTAAT10 | 800.00 | |
| Propane FOB Skikda CP (Nov) | PTAAJ10 | 800.00 | |
| Butane FOB Algeria CP (Nov) | PTAAC10 | 885.00 | |

Propane swaps

| Northwest Europe (\$/mt) | Code | Mid | Change |
|----------------------------------|---------|---------------|---------|
| M1 (Dec) | AAHTK00 | 902.00-906.00 | 904.000 |
| M2 (Jan) | AAHTM00 | 878.00-882.00 | 880.000 |
| M3 (Feb) | AAHT000 | 842.00-846.00 | 844.000 |
| Q1 (Q1 2014) | AAHTL00 | 835.00-839.00 | 837.000 |
| Q2 (Q2 2014) | AAHTN00 | 725.00-729.00 | 727.000 |
| US Gulf Coast (\$/barrel) | | | |
| M1 (Dec) | AAHYX00 | 119.20-119.30 | 119.250 |
| M2 (Jan) | AAHY000 | 119.30-119.40 | 119.350 |
| M3 (Feb) | AAHYZ00 | 117.45-117.55 | 117.500 |
| Q1 (Q1 2014) | PMAB500 | 115.95-116.05 | 116.000 |
| Q2 (Q2 2014) | PMAB700 | 104.95-105.05 | 105.000 |
| Saudi CP (\$/mt) | | | |
| M1 (Dec) | AAHHG00 | 963.98-964.02 | 964.000 |
| M2 (Jan) | AAHHH00 | 941.98-942.02 | 942.000 |
| M3 (Feb) | AAHT000 | 919.98-920.02 | 920.000 |
| Q1 (Q1 2014) | AAHHJ00 | 913.98-914.02 | 914.000 |

European LPG (\$/mt)

(PCL page 1775)

| Northwest Europe | | Code | Propane | Mid | Change | Code | Butane | Mid | Change | |
|------------------|--|--------|---------------|---------|--------|--------------|--------|---------------|---------|---------|
| FOB Seagoing | | PMAB00 | 819.75-820.25 | 820.000 | +5.000 | FOB Seagoing | PMAB00 | 859.75-860.25 | 860.000 | -20.000 |
| FOB ARA | | PMAB00 | 846.75-847.25 | 847.000 | | FOB ARA | PMAB00 | 882.75-883.25 | 883.000 | |
| FCA ARA* | | PMAB00 | 854.75-855.25 | 855.000 | | FCA ARA* | PMAB00 | 887.75-888.25 | 888.000 | |
| CIF 1-3k mt | | PMAB00 | 864.75-865.25 | 865.000 | +5.000 | CIF 1-3k mt | PMAB00 | 891.75-892.25 | 892.000 | -9.000 |
| CIF 7000+ mt | | PMAB00 | 813.75-814.25 | 814.000 | | CIF 3000+ mt | PMAB00 | 859.75-860.25 | 860.000 | +8.000 |
| FOB 7000+ mt | | AAVK00 | 789.75-790.25 | 790.000 | | FOB 3000+ mt | AAVK00 | 821.75-822.25 | 822.000 | +3.000 |

Western Mediterranean

| | | | | | | | | | |
|--------------------------|--------|---------------|---------|---------|--------------------|--------|---------------|---------|--|
| FOB Ex-Refinery/Storage | PMAB00 | 869.75-870.25 | 870.000 | +10.000 | FOB Ex-Ref/Storage | PMAB00 | 975.75-976.25 | 976.000 | |
| FCA Ex-Refinery/Storage* | PMAB00 | 869.75-870.25 | 870.000 | +10.000 | | | | | |
| CIF 7000+ mt | PMAB00 | 808.75-809.25 | 809.000 | | | | | | |

*FCA ARA refers to sales onto railcars and trucks in the Amsterdam-Rotterdam-Antwerp region

Naphtha (\$/mt)

| Code | Mid | Change |
|---------------|---------------|---------|
| Europe | | |
| CIF ARA cargo | 900.75-901.25 | 901.000 |
| CIF Med cargo | 893.75-894.25 | 894.000 |

LPG Postings (\$/mt)

| Saudi Contract Postings | | Code | Mid | Change |
|-------------------------------|--|---------|--------|--------|
| Saudi Propane CP (Oct) | | PTAAM10 | 820.00 | |
| Saudi Butane CP (Oct) | | PTAAF10 | 850.00 | |
| Algerian Postings | | Code | Mid | Change |
| Propane FOB Bethouia CP (Oct) | | PTAAI10 | 750.00 | |
| Propane FOB Sikkida CP (Oct) | | PTAAJ10 | 750.00 | |
| Butane FOB Algeria CP (Oct) | | PTAAC10 | 850.00 | |

Month to Date Averages (\$/mt)

| Code | Mid | Change |
|--------------------------------|---------------|---------|
| Northwest Europe Month to Date | | |
| Propane FOB Seagoing | 792.00-792.50 | 792.250 |
| Propane CIF 7000+ mt | 801.40-801.90 | 801.650 |
| Middle East Month to Date | | |
| Propane cargo | 832.21-834.21 | 833.000 |
| Butane cargo | 862.00-864.00 | 863.000 |

LPG Shipping (\$/mt)

| From: | To: | Product | Cargo size | Code | \$/mt |
|--------------|-------------|---------|------------|--------|--------|
| Norway | Netherlands | Propane | 20kt | AAVK00 | 24.00 |
| Norway | Netherlands | Butane | 10kt | AAVK00 | 38.00 |
| Persian Gulf | Japan | LPG | 11-44kt | APN100 | 57.50 |
| Persian Gulf | South China | LPG | 11-44kt | APN000 | 52.50 |
| Persian Gulf | East China | LPG | 11-44kt | APN000 | 55.50 |
| Thailand | Guangzhou | LPG | 1-3kt | APN100 | 139.50 |
| Thailand | Guangxi | LPG | 1-3kt | APN000 | 137.50 |
| Thailand | Shantou | LPG | 1-3kt | APN100 | 140.50 |
| Japan | Shanghai | LPG | 1-3kt | APN000 | 89.50 |
| Korea | Shanghai | LPG | 1-3kt | APN000 | 74.50 |

of propane and butane in three lots: 11,000 mt butane for November 3-11 delivery, 11,000 mt of propane and 33,000 butane for December 8-10 delivery and 44,000 mt of evenly split cargo for December 22-24 delivery. Pertamina was said to have awarded its previous spot tender earlier this month, taking a 44,000-mt evenly split LPG cargo for delivery to Teluk Semangka over November 10-12. The premium was linked to the November CP, said a source who declined to reveal the price level or the seller. Pertamina was also said to have also awarded earlier this month its term buy tender for January-September 2014 to Malaysia's state-run Petronas. "Pertamina also has term for this year. For 2014, the company just wants to secure the supply at a minimum level," one source said. "As for its spot December demand, the firm just wants to use it for stock building, ahead of Christmas and end-year demand," he added.

In the physical market, Glencore bid for 22,000 mt of propane for second-half November delivery at November CP plus \$52/mt. Shell again offered 22,000 mt of propane for delivery over November 22-December 7 or for first-half December at November CP plus \$55/mt. No trades were heard.

Middle East LPG

(PCL page 2799)

The market was quiet as traders await the November Saudi Aramco Contract Prices. Traders expect the propane CP to be set above \$860/mt, versus \$820 for October, and butane CP to be around \$30/mt above propane.

West Mediterranean LPG

(PCL page 1797)

The butane market started the new working week Monday on the same bullish note that it finished the last one. There still appeared to be fairly tight availability at Lavera to meet any demand for FOB tonnes. Spot propane supplies at Lavera were also reported to be thin, although there was not that much public demand seen for spot tonnes. "It [propane availability] is still tight," said one source.