Global LPG Sourcing, Maritime Logistics, and Landed-Cost Optimization for Bangladesh (Chattogram and Mongla Ports): Late-2026 Strategic Analysis

Sourcing Liquefied Petroleum Gas (LPG) into Bangladesh at the lowest sustainable landed cost in late 2026 requires beating a tight regulatory ceiling amid the steepest maritime disruption in the Persian Gulf in decades. Following the outbreak of the US–Israel war with Iran on February 28, 2026, Bangladesh's direct LPG imports from traditional Middle Eastern suppliers—Oman, Iraq, Saudi Arabia, and the UAE—fell to zero by September 2026, pushing dependence on US-origin cargoes to 85% of monthly imports. Against a November 2026 Saudi Aramco Contract Price (CP) of $759.00/MT$(417.45/m³) for Bangladesh's standard 35:65 Propane/Butane blend, the Bangladesh Energy Regulatory Commission (BERC) fixed the 12 kg cylinder retail ceiling at Tk 2,060 (Tk 171.68/kg). Reverse-engineering BERC's published retail price and downstream margins (at a working exchange rate of Tk 122.46/USD, calibrated to the .46 decimal figure in November BERC coverage) yields a maximum ex-terminal duty-paid allowance of approximately **$1,104.71/MT** and an implied CIF ceiling of $997.18/MT$(**548.45/m³)**. Importers exposed to spot US Gulf Coast (USGC) freight ($235–250$/MT) or $300–350$/MT spot premiums over CP operate at severe losses, explaining widespread import suspensions and retail black-market surcharges of Tk 300–500 per cylinder.

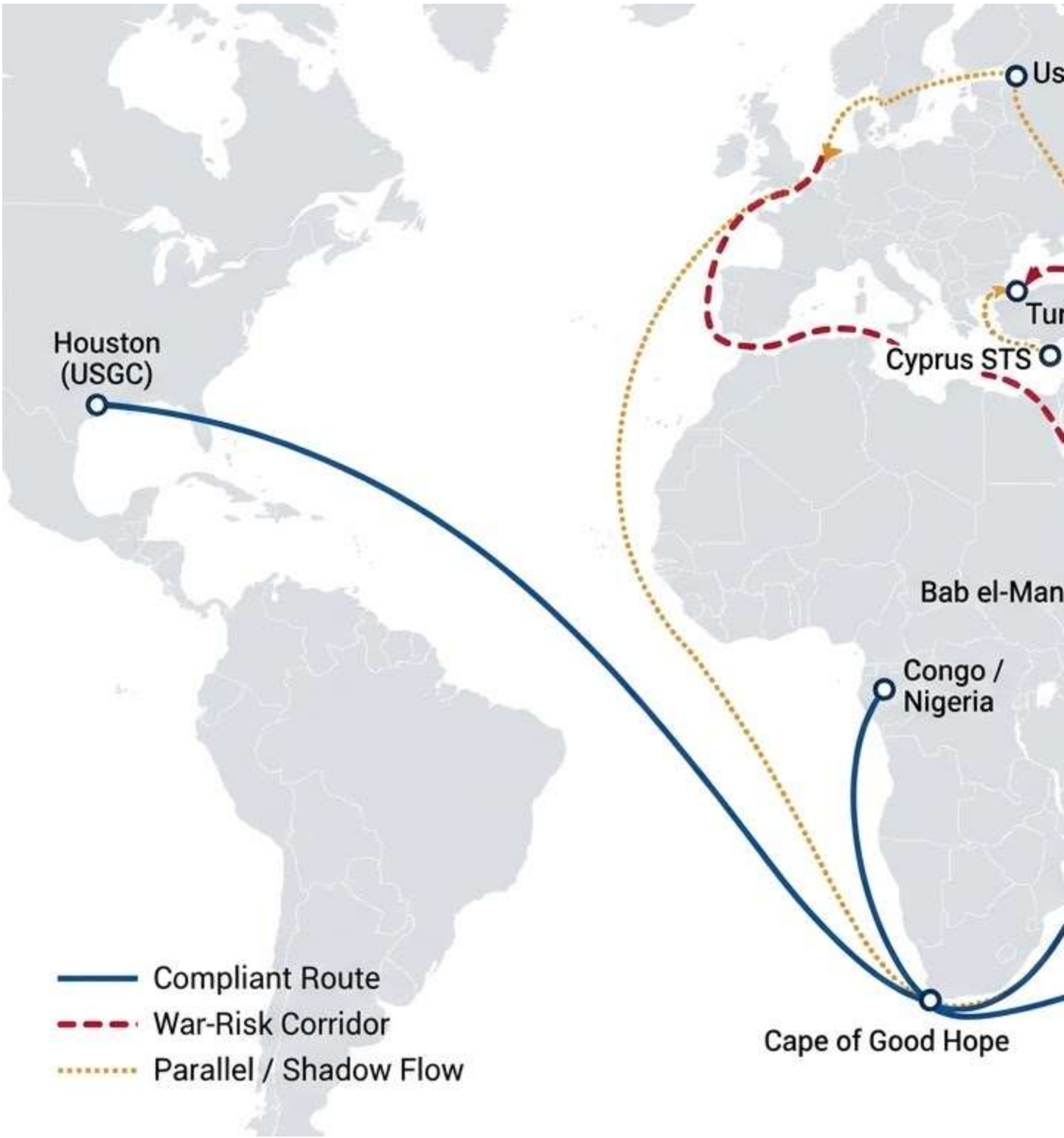
Delivering sustainable positive margins below BERC's ceiling without triggering US Office of Foreign Assets Control (OFAC) secondary sanctions, correspondent banking freezes, or Chittagong Port Authority (CPA) Protection and Indemnity (P&I) entry denials depends on avoiding both spot-market exposure and Strait of Hormuz war-risk surcharges (6%–10% of vessel hull value, adding roughly $123–205$/MT on a modeled $90 million Very Large Gas Carrier [VLGC]. While modeled parallel – market deliveries from Iran$(669.3/MT CIF) or Russia's Far East ($719.3/MT CIF) suggest paper discounts of $180–330$/MT, they are commercially unbankable in US dollars, carry acute OFAC Specially Designated Nationals (SDN) enforcement risk, lack CPA-accepted marine liability cover, and pose technical safety hazards against Bangladesh Standards and Testing Institution (BSTI) specification BDS 1182:2024. Instead, three fully compliant strategies achieve the lowest executable landed costs in November 2026: **(1) Consortium Co-Loaded USGC Term VLGCs via the Cape of Good Hope** ($851.7/MT CIF Chattogram; $948.2/MT ex-terminal duty-paid), **(2) Direct West African Sourcing from the Republic of the Congo** ($878.5/MT CIF; $977.0/MT ex-terminal), and **(3) Non-Hormuz Gulf and Regional Hub Sourcing via Fujairah and Malaysia** ($937.5–953.5$/MT CIF; $1,040.5–1,057.7$/MT ex-terminal), supported by Bangladesh Bank's September 2026 commodity hedging framework (FEPD-1 Circular No. 34) and the National Board of Revenue's (NBR) single-stage 7.5% import VAT regime (SRO No. 143-Ain/2026).

All primary market prices in this analysis reflect verified November 2026 benchmarks—including official November 2026 Saudi Aramco CP postings, Mont Belvieu spot quotes through November 17–21, 2026, Argus Far East Index (AFEI) November 2026 settlements, and Bangladesh's FY 2026–27 tariff and VAT statutes. Where independent price reporting agencies (PRAs) do not publish transparent spot assessments—notably for sanctioned Russian FOB, Iranian parallel FOB, and private hub-blended re-export parcels, as well as BERC's unpublished

internal freight schedule—values are explicitly identified as modeled estimates calibrated to observed 2025–2026 netbacks and regional hydrocarbon discounts.

1. Global Discounted and Parallel-Market LPG Supply Chains

The 2026 global LPG market has split into two distinct trading ecosystems: a high-freight, Western-insured compliant basin anchored by the United States—whose global LPG export share expanded from 45%–50% pre-war to as high as 65% during mid-2026—and a deeply discounted parallel-market network moving displaced Russian and Iranian cargoes. Because Bangladesh depends on imports for roughly 98% of its 1.45-million-tonne annual LPG demand (with state-owned Eastern Refinery Limited [ERL] supplying only 1.33%), mapping how parallel flows are consolidated, blended, and re-documented across Eurasia and the Indian Ocean is critical for both identifying arbitrage ceilings and preventing inadvertent sanctions contamination.



Russian Displaced Flows: Amur GPP, Ust-Luga, and Black Sea Terminals

Following the full enforcement of the European Union’s ban on Russian LPG imports on December 20, 2024, Russian exporters redirected volumes eastward toward China and

southward into Turkey and India across three primary corridors. In the Russian Far East, Gazprom's Amur Gas Processing Plant (GPP) produces an estimated 40,000–45,000 MT of LPG per month, moving predominantly overland into northeastern China via rail and border transfer stations. Energy consultancy Petromarket estimated that Russian LPG exports to China jumped from 416,000 MT in 2024 to roughly 800,000 MT in 2025, with a projected 40% expansion to 1.125 million MT in 2026. While Amur's output is largely absorbed by Chinese inland petrochemical and heating demand rather than loaded directly onto ocean tankers for South Asia, these overland inflows displace seaborne imports in northern China and free up coastal storage capacity in Zhoushan and South China for regional re-exports.

On the Baltic coast, the Port of Ust-Luga remains Russia's principal maritime LPG outlet, expanding shipments from 643,000 MT in 2024 to 870,000 MT in 2025—of which 80.4% went to Turkey and 9.8% (86,000 MT) reached India. During the first five months of 2026, Ust-Luga shipped 309,000 MT, split 78.1% to Turkey and 21.9% to India as Indian buyers diversified away from disrupted Persian Gulf deliveries. Yet physical security threats severely degraded Baltic export reliability: Ukrainian drone strikes in March 2026 and the discovery of two mines attached to the hull of the Midsize Gas Carrier (MGC) *Arrhenius* upon returning from Antwerp caused Ust-Luga's May 2026 LPG exports to plunge to a 27-month low of 20,900 MT—a single propane cargo aboard MGC *Gas Pacific* destined for Tutinciftlik, Turkey.

In the Black Sea and Sea of Azov, terminals such as Taman, Temryuk, Novorossiysk, and Tuapse face comparable kinetic disruption. According to Centre for Research on Energy and Clean Air (CREA) tracking, mid-May 2026 drone strikes triggered a 53% month-on-month drop in oil product exports at Taman, alongside recurring operational threats to suspend LPG loadings. Monitoring by the Black Sea Institute of Strategic Studies documented 98 tankers conducting 116 voyages (~3 million tonnes of petroleum products) out of Black and Azov Sea ports in April 2026, discharging mainly into Turkish ports (Samsun, Dortyol, Marmara Ereglisi, Korfez, Izmir, Mersin, Derince), Egypt (Port Said), India (Kandla, Mumbai), and an offshore ship-to-ship (STS) transshipment zone south of Limassol, Cyprus (seven tankers in April alone). Broader CREA tracking in September 2026 showed that sanctioned shadow vessels carried 57% of Russian seaborne crude and 21% of Russian oil products, with Russian-flagged vessels rising from 9% of shadow-fleet deliveries in September 2025 to 36% in September 2026, followed by Sierra Leone (17%) and Oman (12%) flags, while EU-waters oil product STS transfers occurred off Spain (58%) and Cyprus (42%).

At the diplomatic level, Dhaka initiated formal exploratory talks on Russian gas imports during the fifth Bangladesh–Russia Intergovernmental Commission (IGC) meeting on November 5, 2026, discussing potential long-term LNG and LPG supplies linked to Gazprom's Sakhalin-2, Portovaya, Ust-Luga, and ethane-rich gas processing facilities. However, no binding LPG volumes, pricing terms, or operational payment mechanisms have been agreed.

Iranian and Venezuelan Parallel-Market Networks

Iran remains the largest discounted seaborne LPG origin globally, though the 2026 war sharply reduced its throughput. Vortexa data cited by OPIS indicates Iran exported 11.45 million MT of LPG in 2025, with 9.64 million MT (84.2%) shipped to China. Between January and August 2026, however, Iranian-reported LPG shipments dropped 28% year-on-year to 3.0 million tonnes (~200,000 MT/month from April through August) under Strait of Hormuz wartime disruptions. To bypass Hormuz interdiction, Windward Maritime AI and Vortexa documented Tehran activating the **Kuh Mubarak** offshore single-point-mooring (SPM) buoy on the Gulf of Oman coast east of the strait—loading roughly 0.9 million barrels in December 2025 after zero activity in January–November 2025, and conducting dark-vessel loadings in May 2026.

Over the past three years, Vortexa tracking shows that 82% of Iran-to-China hydrocarbon voyages involved at least one STS transfer, overwhelmingly concentrated offshore **Fujairah**

(UAE) and in **coastal Malaysian waters / Singapore's Eastern Outer Port Limit (EOPL)**. For Bangladeshi compliance teams, US Treasury OFAC press release sb0275 (October 9, 2025) provides a critical enforcement blueprint: acting under Executive Orders 13902, 13846, and 13224 and NSPM-2, OFAC designated over 50 individuals, vessels, and front companies moving hundreds of millions of dollars of Iranian LPG. The network relied on UAE front companies (*Slogal Energy DMCC*, *Amita Petrochemical Trading*, *Markan White*, *S E A Ship Management*), Hong Kong/Marshall Islands/Indian shipmanagers (*Bertha Shipping*, *Evie Lines*, *Vega Star*), shadow LPG carriers (*GAS DIOR*, *MAX STAR*, *GAS VISION*, *SEA OPERA*, *TULIP*, *PAMIR*, *SAPPHIRE GAS*, *SONA*) flying Panama, Comoros, Gambia, Cameroon, and Palau flags, and two Singapore EOPL STS tugboats (*APS 9* and *PIONEER 92*). Crucially, OFAC explicitly named **Bangladesh**, alongside Sri Lanka, Yemen, and Pakistan, among the South Asian/Indian Ocean jurisdictions intersecting this shadow network. Regional port enforcement is also tightening: in May 2026, Fujairah authorities conducted their first publicly documented identity-theft action against two Iran-linked dark tankers (*BALDMAN* and *EAN SPIR*, the latter spoofing a Mexican tanker identity amid GPS jamming).

Venezuela does not currently offer a viable South Asian LPG corridor. Although Venezuela signed its first dedicated LPG export agreement in January 2026 and PDVSA executed natural gas infrastructure restoration agreements with Baker Hughes, Lindsayca, and Fulcrum LNG in October 2026, EIA tanker tracking shows Venezuela exported zero crude to China in 2026 as flows pivoted northward. No verified commercial Venezuelan LPG shipments to South Asia exist in late 2026.

Intermediary Blending Hubs, Pricing Mechanics, and Trader Markups

No independent price reporting agency publishes a liquid, transparent 2026 FOB spot assessment for sanctioned Russian or Iranian LPG; OPIS's June 2026 Ust-Luga market analysis explicitly reported no public pricing discount figures. Consequently, parallel-market discounts must be calibrated against observed 2026 cross-hydrocarbon spreads and historical LPG differentials: Russian pipeline gas to China is projected to average a 56% discount to other foreign buyers in 2026 ($247.9 vs. $562/thousand m^3$), $sanctioned Russian LNG shipments were offered to Asian buyers via intermediaries at roughly 40\% b$ 21/bbl) discount to Brent in July 2026. While unverified B2B marketplace listings advertise Russian GOST 20448-90 LPG near $420/MT, realistic modeled FOB/DAF discounts for Russian and Iranian LPG sit roughly 25%–35% below Saudi Aramco CP. Critically, intermediary trading houses in Dubai, Hong Kong, Turkey, Malaysia, and China absorb substantial markups—typically $40–110/MT—to cover dark-fleet freight premiums, STS tug/fendering expenses, shore-tank blending, and re-documentation. Once parallel molecules are commingled and re-exported through compliant regional hubs (such as Fujairah, Johor, South Korea, Vietnam, Japan, or Zhoushan), fobbing prices largely revert to CP-plus or AFEI parity, eliminating most of the theoretical discount for compliant Bangladeshi buyers.

Supply Chain Origin & Terminals	Primary Intermediary Hubs & STS Zones	Consolidation / Re-Documentation Mechanism	Pricing Benchmark & Estimated FOB/DAF Discount	Typical Intermediary Markup / Blending Spread	Late-2026 Bangladesh Viability
Russia (Amur GPP / Siberian Rail)	Heihe / Manzhouli (China border); coastal spillover to	Rail-to-domestic Chinese storage; displaces	Bilateral vs. CP/AFEI; **~30%–35% modeled discount** to	+$80–110/MT internal logistics + coastal re-export margin	**Indirect Only:** Overland rail-locked; coastal Chinese re-exports price

Supply Chain Origin & Terminals	Primary Intermediary Hubs & STS Zones	Consolidation / Re-Documentation Mechanism	Pricing Benchmark & Estimated FOB/DAF Discount	Typical Intermediary Markup / Blending Spread	Late-2026 Bangladesh Viability
	Zhoushan & South China	seaborne imports, freeing coastal terminal stocks for re-export	Saudi CP (no primary PRA assessment)		near AFEI/South China parity.
Russia (Ust-Luga Baltic / Taman Black Sea)	Turkey (Tutinciftlik, Dortyol, Marmara); Cyprus offshore STS; Spain STS	MGC/Pressurized discharge into Turkish terminals or Cyprus STS; 78.1% of Ust-Luga to Turkey, 21.9% to India (5M 2026)	Bilateral vs. CP/ARA; **~25%–30% modeled discount** to CP (OPIS notes no public discount data)	+45–75/MT trader margin, non-IG insurance & STS handling	**Low (Unbankable Direct):** Severe drone/mine risk (*Arrhenius*), long Cape voyage, USD LC freezes.
Iran (Assaluyeh / Bandar Imam Khomeini / Kuh Mubarak SPM)	Fujairah offshore (UAE), Malaysia coast, Singapore EOPL, Shandong/Qingdao (China)	Dark-fleet STS transfers (82% of China voyages), AIS spoofing, UAE/HK shell companies re-invoicing	Discounted vs. CP/AFEI + barter; **~25%–35% modeled discount** to CP (historically -$5/t to CP swap CFR South China in 2022, widened sharply under 2026 war)	+60–110/MT dark-fleet charter, STS tugs, UAE/HK front-company fees	**Prohibited / Toxic:** Direct OFAC SDN (sb0275), loss of IG P&I cover, CPA port entry denial.
Compliant Gulf & Asian Hubs (US/Gulf/Regional Re-export)	Fujairah (UAE outside Hormuz), Johor/Pengerang (Malaysia), Vietnam, South Korea, Japan, Zhoushan	Compliant VLGC discharge into cavern/refrigerated storage; co-loading & pressurized parcel break-bulk for Bangladesh	Saudi CP + hub premium or AFEI differential (Argus Dec 2025 South China FOB sat +80–90/MT over regional CP)	+35–85/MT terminaling, storage carry, and Hormuz-bypass scarcity premium	**High (Selective):** Fujairah & Johor offer fast 5–7 day transit & clean compliance; China hubs are high-cost.
West & North Africa (Congo, Nigeria, Algeria)	Direct VLGC/MGC liftings (Djeno/Nkossa, Bonny Island, Arzew/Bethioua)	Direct producer or Tier-1 trader FOB liftings; Congo/DRC reached 12% of BD imports in Sept 2026	AFEI West Africa netback or Sonatrach/CP-linked formula (~20–35/MT below CP on C□)	+15–30/MT Tier-1 trading desk margin	**High (Congo/Algeria):** Zero Hormuz war risk; Nigeria currently constrained by Nov 2024 LPG export ban.

2. Comprehensive Price and Unit Economics Comparison (MT and m³)

Because international LPG contracts price by mass (Metric Tons, MT) while shipping tankers, pressurized coasters, and onshore storage spheres are constrained by liquid volume (Cubic Meters, m³), rigorous unit conversion is essential for comparing Propane (C□H□) and Butane (C□H□□) arbitrage. This study applies standard 15°C commercial liquid density assumptions matching BSTI standard BDS 1182 (which prescribes 0.55 ± 0.01 relative density for Bangladeshi domestic LPG):

- **Pure Propane (C□):** Commercial reference density = **0.51 MT/m³** (1 MT = 1.9608 m³; standard US volumetric conversion = 521 US gallons/MT).
- **Pure Normal Butane (C□):** Commercial reference density = **0.58 MT/m³** (1 MT = 1.7241 m³; standard US volumetric conversion = 453.5 US gallons/MT).
- **Bangladesh Standard 35:65 Propane/Butane Blend:** Commercial reference density = **0.55 MT/m³** (1 MT = 1.8182 m³). The exact harmonic liquid density of a 35% mass Propane / 65% mass Butane blend is:

$$\rho_{\text{mix}} = \left(\frac{0.35}{0.51} + \frac{0.65}{0.58}\right)^{-1} = 0.5534\text{ MT/m}^3 \quad (1.8070\text{ m}^3/\text{MT})$$

Adopting the commercial reference of 0.55 MT/m³ preserves direct parity with BERC and BSTI terminal accounting.

The Late-2026 "Butane Squeeze" and Global Benchmark Divergence

Global LPG pricing underwent an acute upward dislocation between August and November 2026 as two forces converged: the collapse of Middle Eastern Gulf exports from 30%–35% of global seaborne supply down to 11%, and a structural **hydrocarbon composition mismatch** in replacement US cargoes. Saudi Aramco raised its monthly Contract Price consecutively from $620/640$ (C□/C□) in August to $625/660$ in September, $680/730$ in October, and $720.00/MT for Propane$(**367.20/m³) and** $780.00/MT for Butane$(**452.40/m³)** for November 2026—producing a 35:65 weighted reference of $759.00/MT$(**417.45/m³)**.

Spot Asian benchmarks detached far above official Saudi postings. The **Argus Far East Index (AFEI)** for November 2026 settled at $976.57/MT$(**498.05/m³)** for Propane (NYMEX J7EX26, November 18, 2026) while AFEI Butane surged to a decade high of $1{,}180.00/MT$(**684.40/m³)** on November 3, 2026—yielding a 35:65 CFR Northeast Asia composite of $1{,}108.80/MT$(**609.84/m³)**, roughly double Argus's December 2025 baseline ($553/586$). This $203/MT Asian Butane premium reflects structural physics: US LPG exports average **75% Propane and 25% Butane**, whereas South Asian cooking-gas markets require Butane-heavy blends (50:50 in India; 35:65 in Bangladesh) to maintain safe cylinder vapor pressures in warm climates. Simultaneously, China opened five new Methyl Tert-Butyl Ether (MTBE) plants in 2025 (adding 3.4 million tonnes/year of Butane feedstock demand), seasonal autumn/winter gasoline blending surged in the US and Europe, and operational outages hit Energy Transfer's Nederland terminal (force majeure) and Freeport's butane compressor in Texas. As a result, Mont Belvieu Normal Butane spiked to a 14-year high of **$920.00/MT** in early November before easing—according to WetBarrel's customs-anchored beta spot indicator—to $1.5330/gal$(**695.22/MT)** by November 21, 2026, while Mont Belvieu Propane held at $1.019/gal$(**530.90/MT)** on November 17, 2026 per Federal Reserve/EIA series data.

November 2026 Global LPG Benchmarks and Asian Spot Prices

Saudi Aramco CP (35:65) **BASELINE**

$759.00/MT ($417.45/m³)

C3 $720 | C4 $780 · FOB Ras Tanura

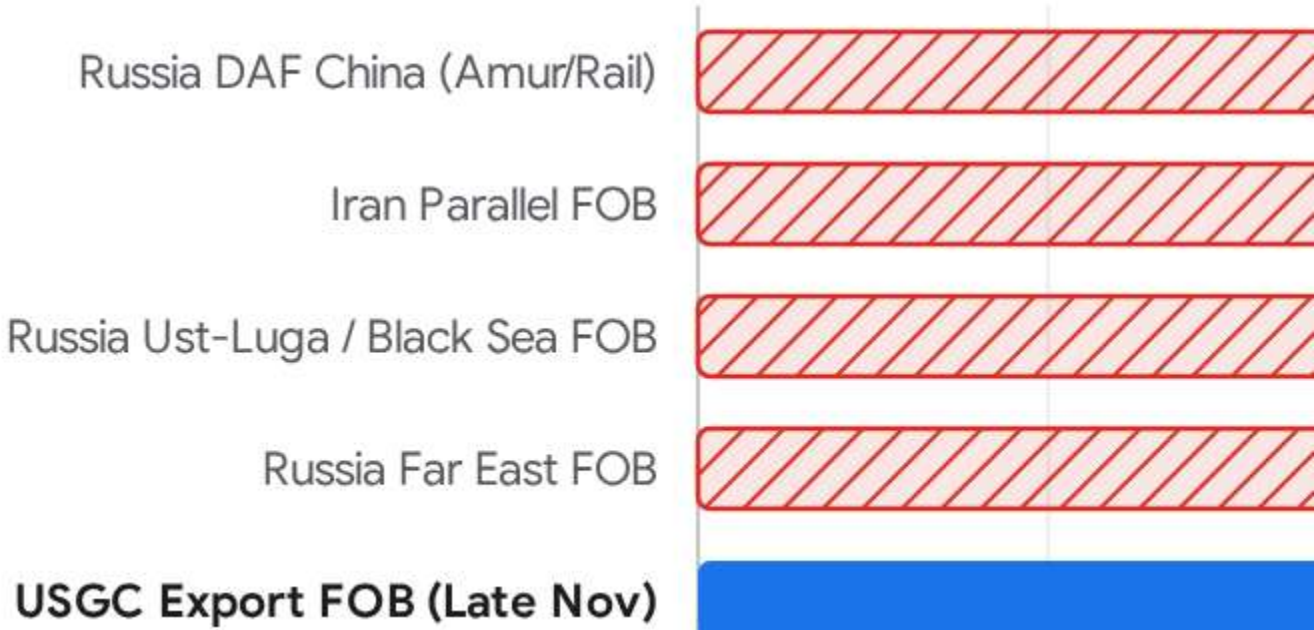
USGC Export (Late Nov)

$692.71

Mont Belvieu +

Verified Compliant (Solid) Verified AFEI Peak (Solid) M

35:65 Blend Pure Propane Pure Butane



Granular Comparative Pricing Matrix (November 2026)

Adding a modeled late-2026 USGC export terminal (fobbing) fee of $55/MT (reflecting tight terminal capacity, up from Argus's December 2025 baseline of $42.98/MT or 8.25 ¢/USG) places late-November USGC Export FOB at $692.71/MT$ (**380.99/m³)**—a $66.29/MTdiscounttoSaudiCP, whereasearly-NovemberpeakUSGCFOB$ (838.81/MT) stood $79.81/MT above CP. Importantly, derivatives curves show steep forward backwardation: on November 20, 2026, December 2026 Argus Saudi CP Propane swaps (NYMEX J9NZ26) settled at **$585.69/MT** ($134/MT below November's posted CP), while December AFEI Propane futures (J7EZ26) traded at **$870.88/MT** ($106/MT below November), signaling high financial returns to disciplined forward hedging.

Origin / Benchmark (Late Nov 2026 Basis)	Data Basis	Pure Propane ($/MT)	Pure Propane ($/m³ @ 0.51)	Pure Butane ($/MT)	Pure Butane ($/m³ @ 0.58)	BD 35:65 Blend (/MT) \vert{} BD 35:65 Blend (/m³ @ 0.55)	Spread vs. Saudi CP (35:65)
Saudi Aramco CP (FOB Ras Tanura)	**Verified Primary**	$720.00	$367.20	$780.00	$452.40	**$759.00**	**$417.45**
US Mont Belvieu Spot (Inland, Late Nov)	**Verified C / Beta C**	$530.90	$270.76	$695.22	$403.23	**$637.71**	**$350.74**
USGC Export FOB (Late Nov, +$55 Est. Fee)	**Spot + Est. Fee**	$585.90	$298.81	$750.22	$435.13	**$692.71**	**$380.99**
USGC Export FOB (Early-Nov C Peak)	**Verified + Est. Fee**	$585.90	$298.81	$975.00	$565.50	**$838.81**	**$461.35**
AFEI CFR Northeast Asia (Nov 2026)	**Verified Primary**	$976.57	$498.05	$1,180.00	$684.40	**$1,108.80**	**$609.84**
Russian Direct DAF China (Amur/Rail)	*Modeled Est.*	$475.00	$242.25	$515.00	$298.70	**$501.00**	**$275.55**
Russian Direct FOB Ust-Luga / Black Sea	*Modeled Est.*	$520.00	$265.20	$565.00	$327.70	**$549.25**	**$302.09**

Origin / Benchmark (Late Nov 2026 Basis)	Data Basis	Pure Propane ($/MT)	Pure Propane ($/m³ @ 0.51)	Pure Butane ($/MT)	Pure Butane ($/m³ @ 0.58)	BD 35:65 Blend (/MT) \vert{} BD 35:65 Blend (/m³ @ 0.55)	Spread vs. Saudi CP (35:65)
Russian Direct FOB Far East (Nakhodka)	*Modeled Est.*	$540.00	$275.40	$585.00	$339.30	**$569.25**	**$313.09**
Iranian Parallel FOB (Assaluyeh / Kuh Mubarak)	*Modeled Est.*	$490.00	$249.90	$535.00	$310.30	**$519.25**	**$285.59**
West Africa FOB (Congo Djeno / Nigeria Bonny)	*Modeled Est.*	$685.00	$349.35	$765.00	$443.70	**$737.00**	**$405.35**
Hub Re-Export FOB Fujairah (Outside Hormuz)	*Modeled Est.*	$795.00	$405.45	$865.00	$501.70	**$840.50**	**$462.28**
Hub Re-Export FOB Johor / Pengerang (MY)	*Modeled Est.*	$845.00	$430.95	$945.00	$548.10	**$910.00**	**$500.50**
Hub Re-Export FOB Zhoushan / South China	*Modeled Est.*	$890.00	$453.90	$1,020.00	$591.60	**$974.50**	**$535.98**

3. End-to-End Maritime Freight, Route Analysis, and Landed Cost Modeling (CIF Bangladesh)

In late 2026, ocean shipping, war-risk insurance, and Bangladesh's shallow-draft port logistics account for 15% to 35% of delivered CIF Chattogram value, routinely reversing FOB price rankings. Freight and vessel-class optimization therefore determine whether a Bangladeshi importer generates profit or absorbs losses beneath BERC's fixed retail ceiling.

Maritime Freight, Bunker, and War-Risk Insurance Dynamics (Late 2026)

VLGC freight rates surged to multi-year highs across 2026 as longer Cape of Good Hope voyages absorbed global tonnage and US Trade Representative (USTR) maritime fee rules reshuffled an estimated 12% of the global VLGC fleet (China-operated vessels). The Baltic Exchange's benchmark **BLPG3 (Houston–Chiba)** jumped from $110–123/MT in late 2025 to $230/MT in April 2026 and $269.50/MTinAugust(yielding156,469/daytime − charterequiva[span_185](start_span)[span_185](end_span)[span_186](start_span)[span_186](end_span)[span_187](s Marketsstoodat **302.77–$333.43/MT**, with market participants pricing an end-Q4 band of $350–[span_189](start_span)[span_189](end_span)400/MT. On Bangladesh-specific lanes, Omera Petroleum director Ajam J Chowdhury reported that direct US-to-Bangladesh LPG freight surged from roughly **$82/MT ** pre − wartospotownerdemandsashighas **$250/MT**, while OilPrice reported US-to-India butane freight averaging ~320/MT. Elevated bunker fuel prices compounded long-haul voyage costs, with Argus assessing Singapore Very Low Sulfur Fuel Oil (VLSFO 0.5%) at $716.00–**717.00/MT** on November 10, 2026.
Simultaneously, London Joint War Committee (JWC) **Additional War Risk Premiums (AWRP)** transformed Persian Gulf economics. Prior to the February 28 war, a Strait of Hormuz transit cost roughly **0.25%** of insured hull value (~$250,000 per voyage on a large tanker). Following 156 confirmed maritime security incidents since March 1, the October 13 sinking of *GFS Pride*, and mid-October mining claims, Hormuz hull AWRP escalated to **6%–10% of hull value** in October 2026 (7.5%–10% in late July). On a modeled $90 million VLGC lifting 44,000 MT of LPG from Ras Tanura, a 6%–10% hull AWRP equals **$5.4 million to $9.0 million per voyage**—adding $123–**205/MT** (modeled midpoint $145/MT) purelyforhullwarcover, beforeseparatecargowarrisk. Loadingoutsidethestraitat Fujairahor Omanreduce risksurchargestoanestimated~20–30/MT; Babel − Mandeb/RedSeatransitscarried0.5%–0.75%ofhullvalue(~12–18/MT, thoughSaudiRedSeaportssuchasYanbuandJizandrew3%–7%quotes); andAtlantic–Caperoutes(USGCandV 3.50–$4.00/MT standard marine insurance).

Bangladesh Port Bathymetry, Draft Funnel, and Kutubdia STS Operations

Neither Chattogram Port (Chittagong Port Authority, CPA) nor Mongla Port (Mongla Port Authority, MPA) can berth a fully laden VLGC (44,000–46,000 MT; ~82,000–84,000 m³; draft ~11.5–12.2 m) or a fully laden MGC directly at private LPG bottling jetties. All large-parcel imports must transit a strict bathymetric draft funnel centered on **Kutubdia Outer Anchorage** in the northern Bay of Bengal, where deep-draft mother vessels lighten via ship-to-ship (STS) transfer into pressurized coastal gas shuttles (2,500–5,000 MT) serving Chattogram's Karnaphuli River jetties or sailing roughly 180 nautical miles westward across the Meghna estuary to Mongla's Pasur River terminals.

Port / Anchorage Zone	Max Permissible Fresh Water (FW) Draft	Max LOA / Vessel Class	Operational Role & Discharge Architecture	Specific Operational Constraints & Bottlenecks
Kutubdia Outer Anchorage (Bay of Bengal)	**14.00 m FW**	No LOA/DWT restriction; **VLGC (44,000 MT)** & MGC mother	Primary deep-water STS lighterage point using	Open-sea anchorage exposed to seasonal Bay of

Port / Anchorage Zone	Max Permissible Fresh Water (FW) Draft	Max LOA / Vessel Class	Operational Role & Discharge Architecture	Specific Operational Constraints & Bottlenecks
		vessels	Yokohama/pneumatic rubber fenders ($75/day + $125/fender handling) and tugs (800–1,500).	Bengal monsoon swells; rough seas routinely halt STS transfers and double vessel turnaround times, risking 80,000–100,000+/day VLGC demurrage.
Chattogram Inner Anchorages (Alpha, Bravo, Charlie)	**11.00–11.50 m FW**	No LOA/DWT restriction; lightened MGC / Semi-Ref	Secondary lighterage anchorage once mother vessels lighten below 11.0–11.5 m FW at Kutubdia.	High vessel density and collision risk at outer approaches; tidal currents require strict tug/pilot coordination.
Chattogram / Karnaphuli River Jetties (DOJ & Private Terminals)	**8.55–9.50 m FW** (DOJ-3: 7.60 m; DOJ-4 to 7: 9.50 m; DOJ-8: up to 10.0 m)	Up to **160–186 m LOA** (190 m w/ special permission at 9.0 m)	Direct pressurized shuttle discharge (2,500–5,000 MT) and semi-ref berthing serving Chattogram–Dhaka industrial corridor.	Daily hydrographic/tidal draft circulars dictate entry windows; channel congestion and mandatory CPA P&I clearance.
Mongla Approach Channel (Pasur River / Harbaria 12–13 / Sundarikota)	**9.00–9.50 m FW**	Up to **200 m LOA**	Main dredged approach channel into southwestern Bangladesh (Khulna division hinterland).	Channel depth does not extend to private LPG terminal berths, necessitating lighterage or shallow coasters.
Mongla Private LPG Jetties (Bashundhara, Omera, & Adjacent Terminals)	**5.00–7.00 m FW at Low Water** (Bashundhara: 5.0 m; Omera: 6.2 m; adjacent: 7.0 m; transit 6.5 m)	**106–120 m LOA** (Pressurized coasters 2,500–4,500 MT)	High-tide berthing directly into private storage tanks (Omera: 8,000 MT @ 280–300 MT/hr; Bashundhara: 5,000 MT @ 250 MT/hr).	Acute low-water draft cap forces high-tide-only berthing and small parcel sizes; 180 NM coastal shuttle from Kutubdia adds ~$12/MT marine penalty vs. Chattogram.

Following Bangladesh's 15% domestic diesel price increase (Tk 100 to Tk 115/L on April 19, 2026) and an ensuing 10% domestic lighter-vessel freight hike, modeled all-in pressurized LPG shuttle charter, STS fendering, and port disbursement charges stand at approximately

$26/MT$(**22–$28/MT)** ex-Chattogram terminal and $38/MT$(**34–$42/MT)** ex-Mongla terminal. *(Note: Publicly published Bangladesh lighterage tariff notices—such as Water Transport Cell bulk barge rates—cover dry bulk commodities rather than specialized pressurized LPG shuttles, making these LPG STS shuttle allowances modeled industry estimates.)*

Bangladesh Fiscal Regime (FY 2026–27) and BERC Margin Decomposition

A landmark 2026 fiscal reform substantially simplified Bangladesh's LPG tax architecture. Under the **Bangladesh Customs Tariff FY 2026–27** and **Finance Act 2026**, pure Propane (HS 2711.12.00) and Butanes (HS 2711.13.00) carry **0% Customs Duty (CD)** (Free), 0% Regulatory Duty (RD), and 0% Supplementary Duty (SD). *(By contrast, generic mixed-LPG customs tariff lines carry 5% CD, 15% VAT, 5% AIT, and 7.5% AT—a 33.63% Total Tax Incidence—making exact split-HS declaration mandatory.)* Following the Council of Advisers' February 5, 2026 decision to exempt domestic-stage VAT on LPG, the NBR issued **SRO No. 52-Ain/2026/VAT** (February 15, 2026) and extended it through **June 30, 2028** under **SRO No. 143-Ain/2026/348-Mushak** (June 7, 2026), setting a **single-stage 7.5% import VAT** (down from the 15% statutory rate, with local bottling and trading VAT exempted) alongside a **2.0% Advance Income Tax (AIT)** creditable against corporate tax. Because Bangladesh Customs calculates Assessable Value (AV) at CIF × 1.01 (adding a 1% statutory landing charge), permanent non-adjustable import tax equals exactly **7.575% of CIF**, plus a 2.02% refundable AIT cash outlay.

Because BERC's full internal November 2026 operator-cost schedule is not itemized in publicly accessible releases, we reverse-engineer BERC's **November 2, 2026** pricing order (Tk 2,060 per 12 kg cylinder = **Tk 171.68/kg**) using its published downstream margins and a working FX assumption of **Tk 122.46/USD** (calibrated to the .46 exchange-rate decimal in BERC media coverage):

- **BERC Fixed Downstream Allowances:** Storage, bottling, and plant-to-distributor transport = **Tk 23.48/kg**; Distributor commission = **Tk 85/12 kg (Tk 7.08/kg)**; Retailer commission = **Tk 70/12 kg (Tk 5.83/kg)**. Combined downstream deduction = **Tk 36.40/kg ($297.21/MT)**.
- **Implied Maximum Ex-Terminal Duty-Paid Allowance (Landed LPG + Import VAT + STS/LC + Operator Margin):** Tk 171.68 − Tk 36.40 = **Tk 135.28/kg ($1,104.71/MT)** (ranging from $1,099.86/MT at Tk 123/USD to $1,108.88/MT at Tk 122/USD).
- **Implied BERC CIF Ceiling:** Deducting modeled local Kutubdia STS, CPA port dues, and LC bank charges (~$32/MT) and dividing by 1.07575 (import VAT) yields an implied **BERC CIF ceiling of** $997.18/MT$(**548.45/m³)**—an implied Freight + Traded Premium allowance of **$238.18/MT** above the $759.00/MT weighted Saudi CP.

Term Co-Loaded USGC and West African C
War Risk Breaks Gulf Economics

FOB Price | Ocean Freight | War Risk & Ins. | BD VAT (7.5

SOURCING CORRIDOR	$0	$250
BANKABLE / COMPLIANT CORRIDORS		
USGC Term / Co-Load Houston via Cape · 38d	$693	
West Africa (Congo / Nigeria) Djeno / Bonny via Cape · 25d	$737	
USGC Spot (Cape) Houston via Cape · 38d	$693	
UAE Fujairah Outside Hormuz · 7d		
Malaysia (Johor / Pengerang) Regional Hub · 5d		
Saudi Ras Tanura (Spot) Via Strait of Hormuz · 8d	$75	
China Zhoushan Re-export South/East China Hub · 10d		

Complete End-to-End Landed Cost Matrix (CIF & Ex-Terminal Chattogram vs. Mongla)

Sourcing Corridor & Vessel Architecture (Nov 2026, 35:65 Blend)	FOB ($/MT)	Ocean Freight ($/MT)	War Risk & Ins. ($/MT)	**CIF Chattogram ($/MT)**	**CIF ($/m³ @ 0.55)**	BD VAT 7.575% + LC ($/MT)	**Ex-Term Chattogram ($/MT)**	**Ex-Term Mongla ($/MT)**	Margin vs. BERC Cap (Ctg)
1. USGC Term / Co-Loaded VLGC (via Cape)	$692.7	$155.0	$4.0	**$851.7**	**$468.4**	$70.5	**$948.2**	**$960.2**	**+$156.5/MT**
2. West Africa Direct (Congo Djeno / Nigeria via Cape)	$737.0	$138.0	$3.5	**$878.5**	**$483.2**	$72.5	**$977.0**	**$989.0**	**+$127.7/MT**
3. USGC Spot VLGC (via Cape, Late-Nov Pullback)	$692.7	$235.0	$4.0	**$931.7**	**$512.4**	$76.6	**$1,034.3**	**$1,046.3**	**+$70.4/MT***
4. UAE Fujairah (Outside Hormuz, Blended /Term)	$840.5	$72.0	$25.0	**$937.5**	**$515.6**	$77.0	**$1,040.5**	**$1,052.5**	**+$64.2/MT**
5. Malaysia Regional (Johor / Pengerang / Bintulu)	$910.0	$42.0	$1.5	**$953.5**	**$524.4**	$78.2	**$1,057.7**	**$1,069.7**	**+$47.0/MT**

Sourcing Corridor & Vessel Architecture (Nov 2026, 35:65 Blend)	FOB ($/MT)	Ocean Freight ($/MT)	War Risk & Ins. ($/MT)	**CIF Chattogram ($/MT)**	**CIF ($/m³ @ 0.55)**	BD VAT 7.575% + LC ($/MT)	**Ex-Term Chattogram ($/MT)**	**Ex-Term Mongla ($/MT)**	Margin vs. BERC Cap (Ctg)
6. Saudi Arabia Ras Tanura Spot (via Hormuz)	$759.0	$95.0	$145.0	**$999.0**	**$549.5**	$81.7	**$1,106.7**	**$1,118.7**	**-$2.0/MT**
7. China Hub Re-Export (Zhoushan / South China)	$974.5	$62.0	$2.0	**$1,038.5**	**$571.2**	$84.7	**$1,149.2**	**$1,161.2**	**-$44.5/MT**
8. Russia Baltic (Ust-Luga via Cape — Shadow Est.)	*$549.3*	*$215.0*	*$45.0*	***$809.3***	***$445.1***	*$67.3*	***$902.6***	***$914.6***	*+$202.1 (Unbankable)*
9. Russia Black Sea (Taman via Suez — Shadow Est.)	*$549.3*	*$145.0*	*$55.0*	***$749.3***	***$412.1***	*$62.8*	***$838.1***	***$850.1***	*+$266.6 (Unbankable)*
10. Russia Far East (Nakhodka — Shadow Est.)	*$569.3*	*$130.0*	*$20.0*	***$719.3***	***$395.6***	*$60.5*	***$805.8***	***$817.8***	*+$298.9 (Unbankable)*
11. Iran Parallel (Kuh Mubarak	*$519.3*	*$115.0*	*$35.0*	***$669.3***	***$368.1***	*$56.7*	***$752.0***	***$764.0***	*+$352.7 (Sanctioned)*

Sourcing Corridor & Vessel Architecture (Nov 2026, 35:65 Blend)	FOB ($/MT)	Ocean Freight ($/MT)	War Risk & Ins. ($/MT)	**CIF Chattogram ($/MT)**	**CIF ($/m³ @ 0.55)**	BD VAT 7.575% + LC ($/MT)	**Ex-Term Chattogram ($/MT)**	**Ex-Term Mongla ($/MT)**	Margin vs. BERC Cap (Ctg)
/ MY STS — Dark Est.)									

Notes: Ex-Terminal Chattogram adds $26.0/MT modeled Kutubdia STS/shuttle/CPA charges and $6.0/MT LC bank fees; Ex-Terminal Mongla adds $38.0/MT(+12/MT$ *coastal shuttle/MPA) and* $6.0/MTLCfees.Creditable2\%AIT(\sim17–21/MT)isexcludedfrompermanentcost.*Atearly-NovemberpeakUSGCbutane($*975/MT FOB) or reported* $300–350/MT$ *spot premiums, USGC Spot Ex-Terminal surged to* $1{,}191–1{,}290/MT$*—a net loss of* $-86to-185/MT$ *against BERC.*

Comprehensive Maritime Route Matrix: All Origin Ports to Chattogram and Mongla

Choosing between Chattogram and Mongla determines both marine lighterage costs and inland distribution efficiency across Bangladesh's eastern (Dhaka–Chattogram) and southwestern (Khulna–Jessore–North Bengal) markets. The table below maps every origin port's sea lane, nautical distance, transit duration, chokepoints, vessel class, and port-specific benefits and problems.

Origin Port & Route Sea Lane	Dist. to Ctg (NM) / Days	Dist. to Mgl (NM) / Days	Primary Maritime Chokepoints	Vessel Class Used	Key Benefits (Chattogram vs. Mongla)	Key Operational Problems & Bottlenecks
Houston / Nederland / Freeport (USGC) -> South Atlantic -> Cape of Good Hope -> Indian Ocean -> Bay of Bengal	~12,850 NM / 38 days	~12,920 NM / 39–41 days (via Kutubdia STS)	Cape of Good Hope winter swells; avoids Suez/Bab el-Mandeb & Hormuz completely	VLGC (44k MT) -> Kutubdia STS -> 3–5k MT shuttles	**Ctg:** Highest liquid storage concentration; ideal for multi-importer VLGC co-loading. **Mgl:** Serves Khulna/SW hinterland without Dhaka highway congestion.	38-day voyage strains LC working capital; USGC exports are 75:25 C□:C□ (butane scarcity); USTR fees tighten VLGC supply; Mongla adds 180 NM shuttle leg.
Congo (Djeno /	~8,450 NM / 25 days	~8,520 NM / 26–28 days	Cape of Good Hope;	VLGC / MGC (22k–44k	**Ctg & Mgl:** Cuts 13 days	Lower spot liquidity than

Origin Port & Route Sea Lane	Dist. to Ctg (NM) / Days	Dist. to Mgl (NM) / Days	Primary Maritime Chokepoints	Vessel Class Used	Key Benefits (Chattogram vs. Mongla)	Key Operational Problems & Bottlenecks
Nkossa) & Nigeria (Bonny) -> South Atlantic -> Cape -> Mozambique Channel -> Bay of Bengal		(via Kutubdia STS)	Gulf of Guinea security zone	MT) -> Kutubdia STS	and ~17–97/MT freight vs. USGC; zero Middle East war risk; Congo/DRC already supplied 12% of BD Sept 2026 imports.	USGC; Nigeria's Nov 2024 LPG export ban restricts Bonny butane; requires specialized WAF trading counterparties.
Algeria (Arzew / Bethioua) -> Mediterranean -> Suez Canal -> Bab el-Mandeb -> Arabian Sea -> Bay of Bengal	~6,150 NM / 19 days (or ~11,200 NM / 33d via Cape)	~6,220 NM / 20–22 days	Suez Canal tolls; Bab el-Mandeb war risk (0.5%–0.75% hull)	MGC / LGC (20k–38k MT) -> Kutubdia STS	**Ctg & Mgl:** High-spec Sonatrach LPG; active Bangladesh–Algeria diplomatic talks initiated Oct 11, 2026; bypasses Hormuz.	Volumes traditionally committed to Europe/Turkey (55.9% of Turkish May 2026 imports); Suez/Red Sea carries Bab el-Mandeb AWRP or forces Cape detour.
Ras Tanura / Jubail (Saudi) & Gulf -> Strait of Hormuz -> Arabian Sea -> Sri Lanka -> Bay of Bengal	~2,650 NM / 8 days	~2,720 NM / 9–11 days	**Strait of Hormuz** (Severe War Risk, mines, drone attacks)	VLGC / MGC -> Kutubdia STS	**Ctg:** Historically fastest, lowest-cost 35:65 corridor matching BERC benchmark. **Mgl:** Fast replenishment once Gulf stabilizes.	**Currently unviable:** 6%–10% hull AWRP (+123–205/MT); BD direct Gulf imports fell to zero in Sept 2026; FM disruptions.
Fujairah (UAE) & Sohar (Oman) -> Gulf of Oman -> Arabian	~2,180 NM / 7 days	~2,250 NM / 8–10 days	Gulf of Oman outer security zone (avoids Hormuz bottleneck)	VLGC / MGC / Semi-Ref -> Kutubdia STS	**Ctg & Mgl:** Slashes Hormuz war risk by >80%; rapid 7-day transit	Elevated hub scarcity premiums (+$80/MT over CP); strict

Origin Port & Route Sea Lane	Dist. to Ctg (NM) / Days	Dist. to Mgl (NM) / Days	Primary Maritime Chokepoints	Vessel Class Used	Key Benefits (Chattogram vs. Mongla)	Key Operational Problems & Bottlenecks
Sea -> Bay of Bengal					cuts LC tenor & price lag; clean UAE banking rails.	origin/AIS screening mandatory to avoid commingled Iranian dark-fleet molecules.
Johor / Pengerang / Bintulu (Malaysia) -> Malacca Strait -> Andaman Sea -> Bay of Bengal	~1,580 NM / 5 days	~1,650 NM / 6 days (direct pressurized possible)	Strait of Malacca congestion; Singapore EOPL STS zone	Pressurized (3.5–5k MT) Direct OR MGC -> Kutubdia	**Mgl: Unique advantage**—3,500–4,500 MT pressurized coasters (<120 m LOA, <6.0 m draft) bypass Kutubdia STS to berth directly at Mongla jetties at high tide. **Ctg:** Fastest emergency buffer.	Higher FOB hub pricing (~$910/MT); smaller pressurized coasters carry higher $/MT ocean freight than VLGCs; strict non-STS shore-tank verification required.
Zhoushan / South China (Ningbo / Dongguan) -> South China Sea -> Malacca Strait -> Bay of Bengal	~3,100 NM / 10 days	~3,170 NM / 11–12 days	Taiwan Strait / South China Sea; Malacca Strait	MGC / Semi-Ref (12k–22k MT) or Pressurized	**Ctg & Mgl:** Deep cavern storage liquidity; eligible for CNY settlement via Bangladesh Bank clearing accounts; 10-day voyage.	Highest compliant ex-terminal cost ($1,149/MT) due to AFEI/South China parity; risk of commingled Iranian/Russian feedstock at private terminals.
Ust-Luga (Russia Baltic) -> Danish Straits -> English	~12,400 NM / 37 days	~12,470 NM / 38–40 days	Danish Straits / Dover Strait export controls; Cape of	MGC / Shadow Semi-Ref	**Paper Advantage Only:** Deep modeled FOB discount	Drone strikes & hull mines (*Arrhenius*); non-IG P&I denial at Chattogram;

Origin Port & Route Sea Lane	Dist. to Ctg (NM) / Days	Dist. to Mgl (NM) / Days	Primary Maritime Chokepoints	Vessel Class Used	Key Benefits (Chattogram vs. Mongla)	Key Operational Problems & Bottlenecks
Channel -> Cape of Good Hope -> Bay of Bengal			Good Hope		(~$549/MT) yields$ ~903/MT ex-terminal on paper.	USD LC impossible; 37-day freight ($215/MT) erodes discount.
Taman / Temryuk (Russia Black Sea) -> Kerch / Turkish Straits -> Suez -> Bab el-Mandeb -> Bay of Bengal	~5,950 NM / 19 days	~6,020 NM / 20–21 days	Kerch Strait; Bosphorus; Suez; Bab el-Mandeb	Small Pressurized / Semi-Ref (3k–10k MT)	**Paper Advantage Only:** Shorter than Baltic; smaller hull fits Karnaphuli/Mongla draft limits directly.	Extreme kinetic war risk (Taman - 53% exports after May 2026 drone strikes); high-sulfur/vapor-pressure GOST off-spec gas; uninsurable.
Nakhodka / Vladivostok (Russia Far East) -> Korea Strait -> South China Sea -> Malacca -> Bay of Bengal	~4,650 NM / 15 days	~4,720 NM / 16 days	Malacca Strait	MGC / Semi-Ref	**Paper Advantage Only:** Lowest non-Iranian paper landed cost ($806/MT ex-terminal); 15-day transit.	Limited dedicated LPG export berth capacity; IG P&I withdrawal; USD banking blockades; potential spec mismatch.
Kuh Mubarak / Assaluyeh (Iran Parallel) -> Gulf of Oman -> Arabian Sea -> Bay of Bengal (or via MY EOPL STS)	~2,100 NM / 7 days (direct) / ~4,800 NM (via MY STS)	~2,170 NM / 8–10 days	US naval interdiction & satellite/AIS tracking	Dark-fleet VLGC/MGC (Comoros/Gambia/Palau flags)	**Unusable:** Lowest paper cost ($752/MT ex-terminal).	**Catastrophic:** Direct OFAC SDN listing (sb0275), cargo seizure, zero IG P&I cover (barred from CPA channel), severe banking termination.

Chattogram vs. Mongla Trade-Off: Chattogram (via Kutubdia STS) offers **$12/MT lower ex-terminal landed costs**, deeper inner river berths (up to 9.50 m FW), and direct proximity to the Dhaka–Chattogram demand belt, though it faces seasonal Kutubdia monsoon swell delays. Mongla incurs a **$12/MT coastal shuttle surcharge** from Kutubdia and severe 5.0–6.2 m low-water private jetty draft caps (restricting berthing to high tide and 2,500–4,500 MT parcels). Nevertheless, Mongla provides two distinct operational advantages: direct pressurized coaster access from Malaysia bypassing Kutubdia STS, and lower overland road-tanker haulage costs into Khulna, Jessore, and northern districts, which typically offsets its $12/MT marine penalty for southwestern distribution.

4. Alternative Payment Rails and Banking Mechanics

Securing discounted non-traditional or Asian-hub LPG fails without compliant settlement rails. Between 2024 and 2026, tighter banking compliance rules and foreign-exchange liquidity constraints (with national forex reserves fluctuating between $29.56 billion in September and $36.35 billion cited in November 2026) sidelined several legacy large importers, including Bashundhara LP Gas, whose credit lines were restricted in 2024–2025. Bangladeshi operators must therefore structure trade finance strictly inside Bangladesh Bank's late-2026 Foreign Exchange Policy Department (FEPD) rules.

Bangladesh Bank's Late-2026 Regulatory Settlement Framework

On **October 29, 2026**, Bangladesh Bank issued **FEPD-2 Circular No. 09** (consolidating foreign exchange directives alongside **FEPD-1 Circular No. 30** of August 13, 2026), expressly permitting Authorized Dealer (AD) banks to settle cross-border trades and inland foreign-currency back-to-back LCs through Bangladesh Bank foreign currency clearing accounts and overseas Nostro accounts in **Chinese Yuan Renminbi (CNY)**, Japanese Yen (JPY), Canadian Dollar (CAD), EUR, GBP, and USD. The circular also integrates **FEPD-1 Circular No. 34 (September 13, 2026)**—*Guidelines on Hedging of Commodity Price Risk for Import Trades in International Markets, 2026*—enabling AD banks (upon obtaining Bangladesh Bank product concurrence and Board-approved SOPs) to execute offshore commodity hedges such as Argus Saudi CP swaps, AFEI swaps, and freight forwards for importers. Simultaneously, Bangladesh Bank strictly maintained **FE Circular No. 24 (September 15, 2022)**, barring any settlement via virtual assets or cryptocurrencies.

During the November 5, 2026 Bangladesh–Russia IGC in Dhaka, Russian officials proposed five non-USD settlement channels: direct Russian–Bangladeshi bank engagement, Indian Rupee (INR) settlement, Russian bank branches in Bangladesh, digital financial instruments, and trade finance via Exim Bank of Russia. However, **none of these direct Russian mechanisms is currently bankable for private Bangladeshi LPG importers**: both Exim Bank of Russia and its parent Russian Export Centre Group face US sanctions, and Bangladesh Bank itself has remained unable to transfer Rooppur Nuclear Power Plant loan repayments held in Sonali Bank to designated Russian banks due to sanctions compliance barriers.

Commercial Trade-Finance Structures and Correspondent Risk Comparison

Under Bangladesh's Foreign Exchange Regulation Act (FER Act, 1947) and Import Policy Order rules, commercial bulk energy imports rely overwhelmingly on **Letters of Credit (LCs)** rather than pure open-account prepayments; open-account or escrow structures are generally restricted to specialized buyer-credit, deferred usance, or sovereign G2G arrangements

requiring specific Bangladesh Bank approvals, and offshore escrow accounts do *not* insulate an importer or AD bank from OFAC secondary sanctions if the underlying cargo originates from an SDN-linked Russian or Iranian entity.

Payment Rail / Instrument	Currency & Clearing Channel	Operational Mechanics for Bangladeshi LPG Importers	US Correspondent Bank Freeze Risk	Bangladesh Bank Regulatory Status (Late 2026)	Optimal Commercial Use Case
Sight / Usance LC via Tier-1 Western or Asian Confirming Bank	USD (CHIPS/Fedwire) or EUR (TARGET2)	Bangladeshi AD bank opens LC confirmed by a Singapore/Dubai/European Tier-1 bank in favor of USGC, West African, or compliant Gulf supplier.	**Low** (for compliant non-sanctioned origins); **Fatal** if cargo/vessel touches Iran or Russia SDN lists.	Fully compliant under GFET & FEPD-2 Circular No. 09.	USGC Term Co-Loading, West Africa (Congo), Algeria, and verified Fujairah liftings.
CNY (RMB) LC via Bangladesh Bank Clearing / CIPS	CNY via Chinese bank Nostro & BB FC Clearing Account	AD bank settles directly in CNY with Chinese trading houses (Zhoushan/South China) or Hong Kong hubs, bypassing NY USD clearing rails.	**Low–Medium:** Avoids automated NY USD filters, *but* major Chinese state banks still screen against OFAC SDN vessels and Iranian LPG.	Explicitly authorized under FEPD-2 Circular No. 09 (Oct 29, 2026).	Compliant Chinese coastal hub cargoes & CNY-denominated freight/equipment settlements.
AED LC via UAE Hubs (Dubai/DMCC & Fujairah)	UAE Dirham (AED) via UAE correspondent Nostro lines	AD bank pays Fujairah terminal operator or DMCC trading house in AED under enhanced KYC/origin documentation.	**Medium:** AED is pegged to USD and Tier-1 UAE banks maintain US correspondent ties; OFAC sb0275 actively targets UAE LPG fronts.	Permitted via authorized AD Nostro arrangements under FEPD rules.	Compliant Fujairah non-Hormuz blended term/spot parcels with verified shore-tank provenance.
Transferable / Back-to-Back LC via Singapore / Dubai / HK Aggregator	USD, EUR, AED, or CNY	Multiple mid-sized Bangladeshi buyers open individual master LCs to a clean Singapore/Dubai trading	**Low** (for transparent compliant VLGC co-loading); **High** if abused to disguise grey-market Iranian/Russian	Inland/offshore back-to-back LC settlement explicitly regulated under FEPD-1 Circ. 30 & FEPD-2 Circ. 09.	**Essential for VLGC Co-Loading:** Lets 3–4 mid-sized Bangladeshi operators share one 44,000 MT VLGC.

Payment Rail / Instrument	Currency & Clearing Channel	Operational Mechanics for Bangladeshi LPG Importers	US Correspondent Bank Freeze Risk	Bangladesh Bank Regulatory Status (Late 2026)	Optimal Commercial Use Case
		house, which issues a back-to-back LC to the USGC/WAF producer.	origins.		
Open-Account, Escrow, INR / ACU, or Russian Direct Rails	INR, RUB, Barter, or Offshore Escrow	Proposed at Nov 2026 Dhaka–Moscow IGC for Russian LNG/LPG; ACU operates for South Asian regional trade; open account tightly restricted by BB FX rules.	**High:** Indian banks refuse secondary-sanctioned Russian counterparties; Sonali Bank Rooppur freeze demonstrates ongoing blockade.	ACU active; crypto strictly banned (FE Circ. 24); Russia direct/INR rails unoperationalized.	**Not Executable Today** for private Bangladeshi LPG buyers; relevant only if sovereign G2G frameworks clear sanctions.

5. Comprehensive Risk Matrix and Mitigation Strategy

Selecting LPG origins purely on FOB discounts exposes Bangladeshi importers to catastrophic legal, maritime, and physical safety failures. A $200/MT discount destroys enterprise value if the carrying vessel is barred from Chattogram's Karnafuli channel for lacking valid P&I cover, if a US correspondent bank freezes an AD bank's Nostro account, or if high-vapor-pressure, high-sulfur Russian gas compromises domestic cylinders in Bangladesh's tropical climate.
http://googleusercontent.com/visual_element_4

Five-Dimension Risk Assessment and Real-World Failure Scenarios

Sourcing Pathway	1. OFAC / EU / UK Secondary Sanctions & SDN Exposure	2. Maritime Insurance & Classification Risk	3. Banking & LC Rejection Risk	4. Technical & Quality Risk (vs. BSTI BDS 1182:2024)	5. Supply Continuity & Force Majeure Risk
USGC Term / Co-Loaded VLGC (Cape)	**LOW:** US-origin compliant cargoes on Tier-1 VLGCs. *Mitigation:* Exclude China-operated ships to avoid USTR port levies.	**LOW:** Full International Group (IG) P&I Club cover and IACS class; smooth CPA/MPA entry.	**LOW:** Eligible for Tier-1 USD confirmations and Bangladesh Bank FEPD-1 Circ. 34 hedging.	**LOW:** Commercial US Propane/n-Butane meets BDS 1182:2024 readily; main challenge is sourcing sufficient 65%	**MEDIUM:** *Failure scenario:* Oct–Nov 2026 Energy Transfer Nederland FM & Freeport butane compressor

Sourcing Pathway	1. OFAC / EU / UK Secondary Sanctions & SDN Exposure	2. Maritime Insurance & Classification Risk	3. Banking & LC Rejection Risk	4. Technical & Quality Risk (vs. BSTI BDS 1182:2024)	5. Supply Continuity & Force Majeure Risk
				Butane share.	outage; 38-day transit & Kutubdia monsoon swells.
West Africa Direct (Congo Djeno / WAF)	**LOW:** Compliant offshore African basins; no sanctions. *Mitigation:* Verify provenance via port Advance Cargo Declaration (e.g., NUPRC in Nigeria).	**LOW:** IG P&I-covered vessels; established Gulf of Guinea transit protocols.	**LOW:** Standard USD/EUR LCs via European or Singapore trading desks; Congo/DRC already 12% of BD imports.	**LOW:** Associated gas liquids from West African fields yield clean C□/C□ suitable for domestic bottling.	**MEDIUM:** *Failure scenario:* Nigeria's Nov 2024 domestic LPG export ban halted Bonny butane exports; thinner spot liquidity than USGC.
UAE Fujairah (Non-Hormuz Hub)	**MEDIUM:** *Failure scenario:* OFAC sb0275 sanctioned UAE fronts (*Slogal Energy DMCC*) and Fujairah seized/flagged two spoofed Iran-linked tankers (*BALDMAN*, *EAN SPIR*) in May 2026.	**LOW:** Compliant shore-tank liftings retain IG P&I cover; moderate Gulf of Oman AWRP (~$25/MT).	**MEDIUM:** UAE and US correspondent banks apply heightened AML/sanctions due diligence to Fujairah blended Bills of Lading.	**LOW:** Shore-tank blending ensures exact 35:65 composition and BSTI vapor pressure compliance before loading.	**MEDIUM:** Exposed to potential regional conflict spillover or pipeline disruptions feeding Fujairah.
Malaysia Regional (Johor / Pengerang)	**MEDIUM:** *Failure scenario:* Malaysia coast and Singapore EOPL host 82% of Iranian STS transfers (OFAC sb0275 designated tugboats *APS 9* & *PIONEER*	**LOW:** Direct pressurized coasters loading at onshore Malaysian terminals retain full IG/Class cover.	**LOW:** Clean Malaysian/Singapore banking rails, provided strict non-STS shore-tank origin certificates are mandated.	**LOW:** Onshore Malaysian terminal grades comply strictly with BSTI BDS 1182:2024.	**LOW:** Shortest 5-day transit; bypasses Hormuz, Red Sea, and Cape; direct high-tide Mongla berthing.

Sourcing Pathway	1. OFAC / EU / UK Secondary Sanctions & SDN Exposure	2. Maritime Insurance & Classification Risk	3. Banking & LC Rejection Risk	4. Technical & Quality Risk (vs. BSTI BDS 1182:2024)	5. Supply Continuity & Force Majeure Risk
	92).				
Saudi Ras Tanura (via Hormuz)	**LOW:** Fully compliant official Saudi Aramco term/spot supply.	**HIGH:** *Failure scenario:* JWC 6%–10% hull AWRP (+123–205/MT) and 48–72 hr war-cover cancellation clauses; *GFS Pride* sunk Oct 13.	**LOW:** Aramco LCs are bankable *only* when carrying vessels hold active war-risk cover.	**LOW:** Benchmark reference LPG for South Asian 35:65 tropical bottling.	**HIGH:** *Failure scenario:* Hormuz transits fell 70%, Aramco cut Oct European oil, QatarEnergy/Shell/Bapco declared FM, BD Gulf imports dropped to zero.
Russia Direct (Ust-Luga / Taman / Far East)	**HIGH:** *Failure scenario:* EU Russian LPG ban (Dec 20, 2024); US blacklisting of Rosneft/Lukoil and 57% of Russian seaborne crude shadow fleet.	**HIGH:** *Failure scenario:* CPA's Dec 1, 2003 directive bars vessels without valid P&I cover from Karnafuli channel; Russian-flagged/shadow ships lose IG P&I and Admiralty Letter of Undertaking acceptance.	**HIGH:** *Failure scenario:* US sanctions on Exim Bank of Russia & Rooppur Sonali Bank repayment freeze; automatic NY USD correspondent holds.	**HIGH:** *Failure scenario:* Russian **GOST 20448-90/2018** permits vapor pressure up to 1.6 MPa (~232 psi) at 45°C, up to 0.02% wt (200 ppm) sulfur, 1.6% vol liquid residue, and olefin/ethane fractions, exceeding **BSTI BDS 1182** (≤140 psi at 37.8°C, 95% evap ≤2[span_346](start_span)[span_346](end_span).2°C)—risking relief-valve venting, cylinder over-pressurization, and brass-valve/elastomer degradation.	**HIGH:** *Failure scenario:* March 2026 drone strikes & hull mines on MGC *Arrhenius* cut Ust-Luga May exports to 20.9k MT; May strikes cut Taman exports 53%.

Sourcing Pathway	1. OFAC / EU / UK Secondary Sanctions & SDN Exposure	2. Maritime Insurance & Classification Risk	3. Banking & LC Rejection Risk	4. Technical & Quality Risk (vs. BSTI BDS 1182:2024)	5. Supply Continuity & Force Majeure Risk
Iran Parallel (Kuh Mubarak / Shadow STS)	**HIGH:** *Failure scenario:* OFAC sb0275 (E.O. 13902/13846/13224) designated >50 LPG vessels, UAE/HK/Indian facilitators, and Chinese port agents—explicitly citing Bangladesh-linked trade.	**HIGH:** Vessels flagged under Comoros, Gambia, Cameroon, Palau; no IG P&I cover, non-IACS class, high risk of CPA channel refusal or Admiralty detention.	**HIGH:** Risk of permanent USD correspondent termination for Bangladeshi AD banks and SDN listing of company principals.	**MEDIUM:** South Pars gas-derived LPG is generally low-sulfur, but dark STS operations and uncertified blending risk free water, heavy ends, and mercaptan contamination.	**HIGH:** Active US–Israel military strikes on Iranian energy assets; 28% YoY drop in Iranian LPG exports through Aug 2026.

Mandatory Contractual, Compliance, and Technical Controls

Operating safely in late 2026—particularly when lifting from Fujairah or Malaysian hubs adjacent to active parallel STS zones—requires embedding four non-negotiable clauses into every Sales and Purchase Agreement (SPA) and LC:

1. **90-Day Satellite AIS Continuity and Zero-STS Warranty:** Require continuous, unspoofed 90-day AIS vessel tracking audited via maritime intelligence platforms (Windward, Vortexa, or Kpler) prior to charterparty fixture, explicitly prohibiting cargoes sourced via STS transfers off Malaysia, Singapore EOPL, Fujairah, or Cyprus.
2. **CPA-Compliant P&I and IACS Class Verification:** Mandate active entry in one of the 12 International Group of P&I Clubs (or a non-sanctioned non-pool club with verified Chattogram correspondents such as China P&I or Korean P&I, strictly vetted against SDN lists) plus valid IACS classification to guarantee Karnafuli channel entry and Admiralty security acceptance.
3. **Load-Port Laboratory Certification Against BSTI BDS 1182:2024 and BDS 2040:2024:** Require independent third-party (SGS/Intertek) load-port gas chromatography certifying 35:65 (±2%) Propane/Butane composition, vapor pressure strictly ≤140 psi at 37.8°C (ASTM D1267), 95% evaporation ≤2.2°C (ASTM D1837), relative density 0.55 ± 0.01 (ASTM D1657), verified low total sulfur/mercaptans (IR/TCD method), and rejection of unrefined GOST 20448 high-olefin/high-residue SPBT blends.
4. **Exact Split-HS Customs and VAT Filing:** Ensure commercial invoices, Bills of Lading, and Bills of Entry declare exact net weights separately under **HS 2711.12.00 (Propane)** and **HS 2711.13.00 (Butanes)** claiming **NBR SRO No. 143-Ain/2026/348-Mushak** to lock in 0% CD, 7.5% single-stage import VAT, and 2% creditable AIT.

6. Actionable Procurement Strategy for a Bangladeshi Importer

Bangladesh’s private LPG market suffers from structural fragmentation: while 52 firms hold

licenses and 23 can import directly, just 9–10 active operators move the majority of the country's 1.45 million MT annual imports. Individual mid-sized importers (5,000–15,000 MT/month) lack the balance sheet and storage capacity to charter a 44,000 MT VLGC solo, trapping them in spot purchases at 300–350/MT premiums over Saudi CP. Executing a disciplined three-tier portfolio strategy achieves a **blended duty-paid ex-terminal Chattogram cost of** 965–**990/MT**, capturing 115–**140/MT in sustainable compliant gross margin** below BERC's $1,104.71/MT implied ex-terminal ceiling.

Ranking of the Top 3 Optimal Procurement Strategies

Rank	Strategy Name	Target Portfolio Allocation	Projected CIF Chattogram ($/MT & $/m³)	Projected Ex-Term Ctg / Mgl ($/MT)	Margin vs. BERC Cap (Ctg)	Strategic Rationale
#1	**Consortium Co-Loaded USGC Term VLGC + CP/AFEI Swap Hedging**	**50%–55%**	**$851.7/MT** ($468.4/m³)	**$948.2 / $960.2**	**+$156.5/MT**	Lowest bankable landed cost; eliminates 80–100/MT spot VLGC freight penalty and captures steep Dec 2026/Q1 2027 forward backwardation ($586/MT CP swap).
#2	**Direct West African (Congo) & North African (Algeria) Term Supply**	**25%–30%**	**$878.5/MT** ($483.2/m³)	**$977.0 / $989.0**	**+$127.7/MT**	Reduces 85% US dependency; trims 13 voyage days vs. USGC; better Butane ratio than US 75:25 cargoes; zero Hormuz war risk.
#3	**Compliant Non-Hormuz Hub Spot / Coaster Buffer (Fujairah &**	**15%–20%**	937.5–**953.5/MT** (515.6–524.4 /m³)	1,040.5–**1,057.7** (Ctg) / 1,052.5–**1,069.7** (Mgl)	**+**47.0to +**64.2/MT**	Fast 5–7 day buffer against Kutubdia monsoon delays or USGC

Rank	Strategy Name	Target Portfolio Allocation	Projected CIF Chattogram ($/MT & $/m³)	Projected Ex-Term Ctg / Mgl ($/MT)	Margin vs. BERC Cap (Ctg)	Strategic Rationale
	Malaysia)					terminal outages; enables direct high-tide pressurized Mongla jetty discharge from Malaysia.

Step-by-Step 90-Day Procurement Execution Roadmap

1. **Establish a 3-to-4-Importer VLGC Co-Loading Consortium via a Tier-1 Singapore or Dubai Aggregator (Days 1–20):** Partner with two or three financially sound operators from Bangladesh's top-10 active import tier to pool 44,000 MT monthly liftings (35:65 split). Execute a 12-month term lifting agreement through a Tier-1 Singapore/Dubai trading house—backed by individual back-to-back USD LCs from Bangladeshi AD banks—to lock in time-charter/term freight on non-China-operated VLGCs (~$150–160$/MT Houston–Kutubdia vs. $235–250$/MT spot). Pre-book synchronized 3,500–5,000 MT pressurized lighterage shuttles at Kutubdia to cap VLGC demurrage exposure.
2. **Deploy Commodity and Freight Hedging Under Bangladesh Bank FEPD-1 Circular No. 34 (Days 15–40):** Mandate a Tier-1 Bangladeshi AD bank (holding Board-approved SOP concurrence from Bangladesh Bank under the September 13, 2026 guidelines) to hedge 50%–70% of Q1–Q2 2027 feedstock exposure. Capture late-November 2026 backwardation—with December 2026 Saudi CP Propane swaps trading near $585.69/MT versus November's $720 posted CP — and lock in Mont Belvieu Normal Butane legs during post-outage pullbacks ($\sim$1.53/gal / $695/MT) to protect against BERC's monthly pricing lag.
3. **Onboard Direct West African (Congo) and Algerian Supply Counterparties (Days 30–60):** Engage Tier-1 equity lifters active in the Republic of the Congo's offshore gas-liquids basin (which already proved commercial bankability at 12% of Bangladesh's September 2026 imports) and track the Bangladesh Energy Ministry's October 2026 diplomatic negotiations with Algeria's Sonatrach for Q1 2027 MGC term cargoes. Defer relying on Nigerian Bonny Island butane until Nigeria formally lifts its domestic LPG export ban.
4. **Execute Dual-Port Logistics Allocation (Chattogram Base + Mongla Monsoon Coasters) (Days 45–75):** Route 100% of long-haul USGC and West African VLGC cargoes through Kutubdia STS into Chattogram's Karnaphuli/Sitakunda terminals to capture the $12/MT marine cost advantage. For Khulna and southwestern hinterland demand—especially during the May–September monsoon when Kutubdia swells double vessel turnaround times—charter 3,500–4,500 MT pressurized coasters (<120 m LOA, <6.0 m draft) directly from onshore Malaysian terminals (Pengerang/Johor) into Mongla jetties at high water. Layer in compliant Fujairah shore-tank parcels (settled in USD or AED) whenever Gulf non-Hormuz arbitrage opens below $940/MT CIF.

5. **Enforce Automated Sanctions, P&I, and BSTI Quality Gatekeeping (Continuous Protocol):** Decline all direct Russian (Ust-Luga/Taman/Far East) and Iranian parallel offers unless sovereign Bangladesh–Russia clearing agreements and Western sanctions relief materialize. Require a pre-fixture compliance sign-off covering OFAC SDN vessel/owner checks (sb0275 watchlist), 90-day Windward/Vortexa/Kpler AIS continuity audits, CPA-valid P&I verification, independent load-port BDS 1182:2024 GC certification, and exact HS 2711.12.00/2711.13.00 customs filing under NBR SRO No. 143-Ain/2026.

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