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-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 18:30 JST Jul 1 2025<Assessment Closing Time>

◎Notice

OApplications open for Rim Energy Agora in Nov

We at Rim Intelligence are organizing our first international forum, the "Rim Energy Agora", in November this year. We hope to discuss together with participants various topics related to energy through keynote speeches, panel discussions and exhibits from companies and associations. For companies outside Japan, this is a great opportunity to connect directly with Japanese players. For Japanese companies, it is an invaluable chance to learn about energy and leading edge technology. Do not miss this occasion.

To register for the event, please visit the Agora special site below:

<https://energyforum.rim-intelligence.jp/en/>

Rim Forum Team

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ONote on origins of cargoes assessed in the CFR China market

Rim Intelligence included a note from Jun 24 about the origins of cargoes assessed in the CFR China market. Please see the details on our price sheet.

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File

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Rim LPG Intelligence Daily

**◎Refrigerated Cargoes (\$/mt)****OFOB Middle East Spot Prices**

	PROPANE			BUTANE		
FOB spot prices (Jul)	-2	534	-544	-2	-2	470-480
FOB spot prices (Aug)	-2	534	-544	-2	-2	470-480
FOB premiums (Jul)	-2	-41/-31	-2	-2	-75/-65	-2
FOB premiums (Aug)		-23/-13			-57/-47	
Aramco CP (Jul)		575			545	
Expected CP (Aug)		557	-2	(557)	527	-2
Expected CP (Sep)		553	-2	(553)	523	-2
--Figures in brackets are a cumulative monthly average in the current month--						

OSaudi CP Swaps (\$/mt)

	PROPANE		
Aug	-2	556	-558
Sep	-2	552	-554
Oct	-1	555	-557

OFOB US Gulf Coast Spot Prices

	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jul)	+1	405-408	+1
FOB USGC spot prices (Aug)		409-414	
*FOB USGC premiums (Jul)		+23/+26	+4.50/ +5.00
*FOB USGC premiums (Aug)		+26/+31	+5.00/ +6.00

*Premium to Mont Belvieu quotations

OMont Belvieu Swaps

	PROPANE	
	(cts/gal)	(\$/mt)
Jul	73.000-73.500	+ 380.33-382.94
Aug	73.250-73.750	381.63-384.24
Sep	74.000-74.250	- 385.54-386.84

OContract Prices/Postings (\$/mt)

	PROPANE		BUTANE
North Sea Jul25	437.00		430.50
Algeria-Sonatrach Jul25	445.00		435.00
Saudi ARAMCO CP Jul25	575.00		545.00

OC calorific Values

Arabian Light(\$/bbl)	68.86	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	564.58	556.84
FOB Spot Cargo prices (Aug)	539.00	475.00
Spot LPG vs AL	95%	85%

*Arabian Light Price is from Rim Crude/Condensate Report

*Jul Arabian Light premium against Dubai/Oman is \$ 1.2



OCFR Japan Spot Prices								
CFR Japan	(\$/mt)		**Yen/mt					
	PROPANE	BUTANE	PROPANE	BUTANE				
Aug 1st-half	532-534 -3	502-504 -3	78,980	74,639				
Aug 2nd-half	-1 532-538	-1 502-508	79,269	74,928				
Sep 1st-half	532-538	502-508	79,269	74,928				
Premiums to Applied CP (\$/mt)			***Premiums to Applied CFR Swaps (\$/mt)					
	PROPANE	BUTANE	PROPANE					
prem. (Aug 1H)	+2 -25/-23 -1	+2 -25/-23 -1	+1 -3/-1 -2					
prem. (Aug 2H)	+1 -25/-19 +2	+1 -25/-19 +2	-3/+3 +1					
prem. (Sep 1H)	-21/-15	-21/-15	-7/-1					
Japan Index	534.00 -1.50	504.00 -1.50						
Exchange rate(TTS yen/\$ as of Jul 01)	144.69							
*CFR Japan Naphtha Aug 2nd-half	+ 575.00-575.50 +							
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.								
**including Yen 1,860 Tax								
***Premiums to the mean of CFR Far East Propane Swaps								

OCFR China Spot Prices				
CFR South	(\$/mt)		*Yuan/mt	
	PROPANE	BUTANE	PROPANE	BUTANE
Aug 1st-half	-2 576-582 -2	-2 505-513 -2	4,560	4,008
Aug 2nd-half	576-582	505-513	4,560	4,008
Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE	PROPANE	
prem. (Aug 1H)	+19/+25	-22/-14	-1 +41/+47 -1	
prem. (Aug 2H)	+19/+25	-22/-14	+41/+47	
CFR East China	(\$/mt)		*Yuan/mt	
	PROPANE	BUTANE	PROPANE	BUTANE
Aug 1st-half	539-542 -3	-2 505-513 -2	4,257	4,008
Aug 2nd-half	539-546	505-513	4,272	4,008
Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE	PROPANE	
prem. (Aug 1H)	+2 -18/-15 -1	-22/-14	+1 +4/+7 -2	
prem. (Aug 2H)	-18/-11	-22/-14	+4/+11	
China Index	560.25 +0.62	509.00 -10.00		
Exchange rate(Middle yuan/\$ as Jul 01)	7.1534			
*Yuan/mt prices include tariff and the value added tax.				
**Premiums to the mean of CFR Far East Propane Swaps				

CFR South China spot prices for propane and butane are assessed for cargoes of non-US origin.

CFR East China spot prices for propane are assessed for cargoes of US-origin while those for butane are assessed for cargoes of non-US origin.

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	547.13 -0.43	506.50 -5.75

OCumulative Monthly Average (Jul 2025) (\$/mt)		
	PROPANE	BUTANE
	547.13 (569.38)	506.50 (533.43)
The Figures above are a cumulative monthly average of RIM ASIA INDEX.		
--Figures in brackets are previous month's average--		

**OCFR India Spot Prices (\$/mt)**

*CFR India	PROPANE/BUTANE	Premiums to Applied CP	
Jul 2nd-half	560-570	0/+10	(Jul)
Aug 1st-half	-2 542-552 -2	0/+10	(Aug)
Aug 2nd-half	542-552	0/+10	(Aug)

*Refers to a propane-to-butane ratio of 50:50.

OCFR Far East Propane Swaps (\$/mt)

Jul	-1 533-535 -1	
Aug	-1 534-536 -1	
Sep	538-540	
Oct	542-544	

OVLGC Freight Rates (\$/mt)

Ras Tanura/F. East	79- 81	
Algeria/F. East	133-135	
NWE/F. East	152-154	
Yanbu/MED	75- 77	
Algeria/NWE	27- 29	
USGC/Far East (CGH)	158-160	
USGC/Far East (Panama)	124-126	
USGC/NWE	-1 68- 70 -1	

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging

Middle East/Japan	71.3 +0.1 (71.3)	
--Figures in brackets are a cumulative monthly average in the current month--		

OPressurized Cargoes**OFOB South China Spot Prices**

***FOB South China	PROPANE/BUTANE	(\$/mt)		(*Yuan/mt)
		Premiums to Applied CP	PROPANE/BUTANE	
Jul 2nd-half	590-600	+30/+40	(Jul)	4,221-4,292
Aug 1st-half	572-582	+30/+40	(Aug)	4,092-4,163

OFOB Southeast Asia Spot Prices (\$/mt)

**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 2nd-half	588-598	+34/+44	(Jul)
Aug 1st-half	570-580	+34/+44	(Aug)

OCFR Vietnam Spot Prices (\$/mt)

**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 2nd-half	639-649	+85/+95	(Jul)
Aug 1st-half	621-631	+85/+95	(Aug)

*Yuan/mt prices exclude tariff and the value added tax.

** Refers to a propane-to-butane ratio of 30:70.

*** Refers to a propane-to-butane ratio of 50:50.

OPressurized Freight Rates (\$/mt)

South China/Bataan	64-66	
South China/ Haiphong	48-50	

**◎China Domestic Wholesale Prices (Yuan/mt ex-terminal)****○South China*****Refinery Posted Price**

East Guangdong	+ 4, 680-4, 770 +	
Shenzhen	4, 700-4, 800	
Guangzhou	4, 698-4, 750	4, 650-4, 650
Zhuhai	- 4, 720-4, 820 -	
Western Guangdong	- 4, 650-4, 700	- 4, 600-4, 600 -
Guangxi	- 4, 800-4, 820 -	4, 600-4, 600
Hainan	5, 700-5, 720	

○East China***Refinery Posted Price**

Jiangsu	- 4, 650-4, 750 -	- 4, 650-4, 650 -
Shanghai	4, 480-4, 530	4, 480-4, 530
Zhejiang	4, 650-4, 750	5, 260-5, 260
Fujian	- 4, 700-4, 720 -	-

○North China***Refinery Posted Price**

North-East*	+ 4, 600-4, 700 +	+ 4, 600-4, 750 +
South-East**	4, 600-4, 650	4, 600-4, 650
Shandong***	4, 600-4, 700	4, 600-4, 950

*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery

** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery

*** Refinery posted price of Jinan, Qingdao and local Refineries

○Northeast China***Refinery Posted Price**

Dalian*	3, 740-3, 760	3, 760-3, 760
West Liaoning**	3, 830-3, 850	3, 850-3, 850
Hei Longjiang***	+ 4, 130-4, 150 +	+ 4, 150-4, 150 +

* Refinery posted price of Dalian Petrochem and WEPEC

** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery

*** Refinery posted price of Daqing Petrochem and Daqing Refinery

○Rim China Domestic Index

South China	4, 775 -	
East China	4, 679 -	

○Dalian LPG Futures (Jul 1) (Yuan/Ton)

	Oct	Sep	Aug	Jul
Settle	4, 470	4, 098	4, 194	4, 203
Change	-32	-39	-30	-30
Open	4, 500	4, 125	4, 231	4, 209
High	4, 505	4, 136	4, 232	4, 218
Low	4, 447	4, 072	4, 165	4, 181

Volume: 85, 099 lots Open Interest: 135, 767 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

Propylene (East China)	6, 600-6, 700	
PP(Homo) - Yarn/INJ	- 7, 100-7, 150 -	

*Prices are based on the Rim Petrochemicals Daily Report.

**◎Japan Domestic Spot Prices (Yen/mt)****OEx-Terminal Barge**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	94,000-95,000	93,000-94,000
Hanshin. Kyushu	94,000-95,000	93,000-94,000

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	94,000-95,000	93,000-94,000
Chukyo	94,000-95,000	93,000-94,000
Hanshin	94,000-95,000	93,000-94,000
Rim Japan Truck Index	94,500	93,500

◎Cumulative Monthly Average (Jul 2025) (Yen/mt)**OEx-Terminal Barge**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	94,500	93,500
Hanshin. Kyushu	94,500	93,500

The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	94,500	93,500
Chukyo	94,500	93,500
Hanshin	94,500	93,500
Rim Japan Truck Index	94,500	93,500

The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.

OExpected CIF Japan Values (Yen/mt)

	Jul	Jun	May*	Apr*
PROPANE	79,600	78,200	82,987	89,571
BUTANE	85,900	86,300	84,290	97,185

The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG.

The quotations in the parenthesis refer to power fuel-use inclusive.

*The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.



◎Middle East Market

Middle East producers inactive in spot sale

Propane and butane prices for August loading were stable from the previous day at a discount of \$13-23/mt and at a discount of \$47-57/mt to the August CP, respectively on Tuesday.

For August loading, Hengli Petrochemical offered a 44,000mt 50:50 cargo at a discount of 16.8/mt to the August CP. In addition, similar cargoes were apparently offered at a single-digit discount to the August CP. The discount shrank from that before the release of the July CP as the July CP had been set much lower than market expectations, some sources pointed out. However, buyers were not observed. Prices for loading in the Middle East were still considered to be higher than those for delivery to the Far East.

In the meantime, Middle East producers were inactive in spot sale for August loading. Gas producers in Kuwait and Qatar were believed to have no room to sell at present. As the August loading acceptance of most Middle East producers had yet to be released, supply was as yet unclear.

Regarding term cargoes for next year, as reported, India's Bharat Petroleum Corporation

Limited (BPCL) issued a buy tender for a total of 82 cargoes of 45,000mt 50:50 for the period January to December 2026. BPCL could buy on an FOB Middle East basis or on a CIF basis. The tender would close on Friday with validity until Jul 25.

Propane and butane prices for July loading fell \$2/mt from the day before to \$534-544/mt and \$470-480/mt respectively, along with a downward revision of the August CP forecast.

In CP swap, the August propane contract was at \$556-558/mt, down \$2/mt from the previous day. Reflecting this and a fall in crude prices on the previous day, the August CP forecast was revised down to \$557/mt for propane and \$527/mt for butane.

The September propane contract was discussed at \$4/mt below the August contract. Reflecting this, the September CP forecast was revised down to \$553/mt for propane and \$523/mt for butane.

The October propane contract was discussed at \$3/mt above the September contract.

◎US/NWE Markets

August loading cargo traded

FOB US Gulf Coast (USGC) propane prices for July loading gained by \$1/mt from a day earlier to \$405-408/mt while those for August loading stayed intact at \$409-414/mt on Tuesday. The markets showed limited movements. Relative to Mont Belvieu quotations, the premium for July

was steady at 4.50-5.00cts/gallon and that for August loading was unchanged at 5.00-6.00cts/gallon. Discussion levels for 44,000mt propane for August loading were said to be at a premium of 5.00-6.00cts/gallon to the quotations.



Although the ratio of propane and butane was unknown, a cargo for August loading was recently traded at a premium of 5.25cts/gallon to August Mont Belvieu quotations. The seller and the buyer were unconfirmed.

With CFR Japan prices for second-half August delivery at \$535.00/mt for propane and USGC-Far East freight rates seen to be \$124-126/mt, the

netback from CFR Japan to FOB USGC was about \$410.00/mt (or 78.69cts/gallon). August Mont Belvieu swaps were around 73.50cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for August loading had to be a premium of 5.19cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)						
Aug MB	+	Premium*	+	Frт	:	CFR Cost
383	+	29	+	125	:	537
		CFRJapan Aug 2nd-half			:	535.0
		Arbitrage			:	CLOSED

*Premium: Propane 5.50cts/gal

Far East Arrival Cost of USGC Term Cargoes (\$/mt)						
Aug MB	+	Terminal Cost*	+	Frт	:	CFR Cost
383	+	31	+	125	:	539
		CFRJapan Aug 2nd-half			:	535.0
		Arbitrage			:	CLOSED

*USGC Terminal Cost: Propane 6.00cts/gal

In the USGC ex-pipeline market on Monday, propane prices moved up by \$1/mt from last Friday to the mid \$370's/mt. The market showed slight movements. Butane prices were down by \$3/mt to the high \$380's/mt in the wake of weak crude oil prices.

In the CIF ARA market on Monday, propane and butane prices advanced by \$4/mt and \$3/mt from last Friday to the mid-high \$440's/mt and around \$440/mt, respectively. Tight supply/demand sent the market higher.

WTI crude futures on the NYMEX retreated on Monday, snapping a three-day winning streak. The August contract ended at \$65.11/bbl, down 41cts from last Friday. The contract was \$3.40 lower than one week ago.

Crude futures were under selling pressure on growing concerns about oversupply. The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, will hold a meeting on July 6 to decide on its production plan in August. OPEC plus could decide to increase production further by 411,000 barrels per day (b/d) in August, following May to July. Meanwhile, Israel and Iran kept a ceasefire agreement and easing supply fears for Middle Eastern crudes also weighed on crude futures.

North Sea Brent futures on the ICE retreated. The August contract was down 16cts from last Friday at \$67.61. The contract was \$3.87 lower than one week ago.



◎LPG Cargo from West of Suez to Far East

LPG Cargo from West of Suez to Far East -- From the US & Canada

Loading Date	Place	Player	Vsl name	kt	C3	C4
<u>01-Aug-25</u>	<u>USGC</u>	<u>Chinese</u>	<u>CHEYENNE</u>	<u>44</u>	<u>22</u>	<u>22</u>
<u>29-Jul-25</u>	<u>US Marcus Hook</u>	<u>British Major</u>	<u>GLOBE POLARIS</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
<u>27-Jul-25</u>	<u>USGC</u>	<u>Euro Trader</u>	<u>NAVIGARE GAIA</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
27-Jul-25	USGC	Euro Trader	COBRA	44	NA	NA
25-Jul-25	USGC	AG Trader	BW BALDER	44	NA	NA
23-Jul-25	USGC	Euro Trader	CLIPPER EXPLORER	44	NA	NA
22-Jul-25	USGC	Chinese	VEGA STAR	44	NA	NA
21-Jul-25	USGC	Euro Trader	FUTURE ENERGY	44	NA	NA
20-Jul-25	USGC	Euro Trader	ETERNAL GLORY	44	44	0
18-Jul-25	USGC	Japanese	FUTURE ENERGY	44	NA	NA
14-Jul-25	Prince Rupert	Japanese	COPERNICUS	44	44	0
14-Jul-25	USGC	US oil	SUMIRE GAS	44	NA	NA
13-Jul-25	US Ferndale	British Major	BW KYOTO	44	NA	NA
12-Jul-25	USGC	Euro Trader	TETHYS	44	NA	NA
09-Jul-25	USGC	Chinese	SUMMIT RIVER	44	NA	NA
09-Jul-25	USGC	US Major	GAS GABRIELA	44	NA	NA
08-Jul-25	USGC	Euro Major	BOTAN	44	NA	NA
06-Jul-25	USGC	Euro Trader	PACIFIC RIZHAO	44	NA	NA
04-Jul-25	USGC	Euro Major	NS FRONTIER	44	NA	NA
04-Jul-25	USGC	Euro Petrochem	ORIENTAL JUBILEE	44	NA	NA
03-Jul-25	USGC	British Major	CRATIS	44	NA	NA
02-Jul-25	USGC	AG Trader	LIBERTY PATHFINDER	44	NA	NA
01-Jul-25	USGC	Euro Trader	BW AVIOR	44	NA	NA

LPG Cargo from West of Suez to Far East -- From African Countries

Loading Date	Place	Player	Vsl name	kt	C3	C4
15-Jul-25	Soyo	Euro Major	BADRINATH	44	NA	NA

LPG Cargo from Australia to Far East

Loading Date	Place	Player	Vsl name	kt	C3	C4
29-Jun-25	Darwin	Japanese	CORFU GAS	44	NA	NA
26-Jun-25	Dampier	Chinese	TP TENACITY	44	33	11



◎CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Tuesday, prices for Japan delivery fell as there were many sellers. For delivery to China, prices for propane rose slightly. While an East China propane dehydrogenation (PDH) plant operator moved to buy, supply was seen to be ample and this limited the extent of the gain.

OCFR Japan

Propane and butane prices for first-half August delivery weakened by \$2/mt from the day before to \$532-534/mt and \$502-504/mt respectively. In the meantime, relative to the August CP, propane and butane prices were up by \$1/mt to a discount of \$23-25/mt.

For first-half August delivery, sellers were observed. P66 sold a 23,000mt propane cargo to BWPS at a discount of \$2/mt to August CFR Far East quotations (equivalent to \$533/mt or a discount of \$24/mt to the August CP). Itochu offered a 23,000mt propane cargo at a premium of \$1/mt to August CFR Far East quotations (equivalent to \$536/mt or a discount of \$21/mt to the August CP).

Regarding cargoes containing butane, BP offered 11,000mt of propane and 33,000mt of butane for first-half August delivery to Chiba at a discount of \$12.8/mt to August CFR Far East quotations. The company had a cargo ex-US Ferndale.

Propane and butane prices for second-half August delivery moved down by \$1/mt from the previous day to \$532-538/mt and \$502-508/mt respectively. On the other hand, relative to the

August CP, propane and butane prices advanced by \$2/mt to a discount of \$19-25/mt.

Sellers for second-half August delivery appeared. Oriental Energy could sell a 23,000mt propane cargo at a premium of \$3/mt to August CFR Far East quotations (equivalent to \$538/mt or a discount of \$19/mt to the August CP).

On the other hand, AB Commodities bid for a 23,000mt propane cargo at a discount of \$3/mt to August CFR Far East quotations (equivalent to \$532/mt or a discount of \$25/mt to the August CP). PetroChina bid for a similar cargo at a discount of \$2.5/mt to July CFR Far East quotations (equivalent to \$531.5/mt or a discount of \$25.5/mt to the August CP).

Propane and butane prices for first-half September delivery were assessed at \$532-538/mt and \$502-508/mt respectively. Relative to the September CP, propane and butane prices were at a discount of \$15-21/mt.

The Japan Index declined by \$1.50/mt to \$534.00/mt for propane and \$504.00/mt for butane.



For CFR Far East propane swaps on Tuesday, the July and the August contracts inched down by \$1/mt from the previous day to \$533-535/mt and \$534-536/mt. The September contract was unchanged at \$538-540/mt. The October contract was discussed at \$542-544/mt.

Open-spec naphtha prices for second-half August delivery on Tuesday were at \$575.00-575.50/mt.

OCFR China

Propane and butane prices for first-half August delivery to South China weakened by \$2/mt to \$576-582/mt and \$505-513/mt respectively. Relative to the August CP, propane and butane prices were stable at a premium of \$19-25/mt and a discount of \$14-22/mt respectively. Prices for second-half August delivery were assessed at the same level.

Propane and butane prices for first-half August delivery to East China declined by \$2/mt to \$539-542/mt and \$505-513/mt respectively. Relative to the August CP, propane prices rose by \$1/mt to a discount of \$15-18/mt. Butane prices held intact at a discount of \$14-22/mt.

Propane and butane prices for second-half August delivery to East China were assessed at \$539-546/mt and \$505-513/mt respectively. Relative to the August CP, propane prices were at a discount of \$11-18/mt while butane prices were at a discount of \$14-22/mt.

The China Index for propane gained by \$0.62/mt to \$560.25/mt while that for butane dropped by \$10.00/m to \$509.00/mt.

Formosa Chemical Industries Ningbo (FIC) closed its buy tender on Tuesday at 11:00 Taipei time with validity until 16:30 on the same day. Some sources perceived that the tender was awarded. FIC seemed to have purchased two 23,000mt propane cargoes for July delivery at

\$560-570/mt through the tender. Further one US Major and one Chinese trader might have won while the number of participants was less than six. Through the tender, FIC was initially looking for a 46,000mt propane cargo for Jul 21 to Aug 10 delivery to Ningbo. Cargoes from the US and Iran were not acceptable.

A Chinese trader was said to have bought a 46,000mt propane cargo for first-half August delivery. The seller and price were unclear. Nevertheless, some sources reckoned that the deal did not take place.

There seemed to be many sellers of propane for August delivery. Two European traders had room to sell first-half August delivery while a US Major and a Chinese trader could sell second-half August delivery.

Japanese importers seemed to have room to sell cargoes for August delivery. A Japanese importer could sell a 46,000mt propane cargo loading mid-July from the Middle East for August delivery and a 46,000mt propane cargo from Canada for August delivery. Further, the importer was apparently holding a 44,000mt 50:50 cargo loading August from the Middle East that would arrive in the Far East after Aug 20. This Japanese importer was said to have previously shown selling interest for 46,000mt propane cargoes for end-July and early August delivery. In addition,



another Japanese importer also appeared to have room for spot sale for August delivery.

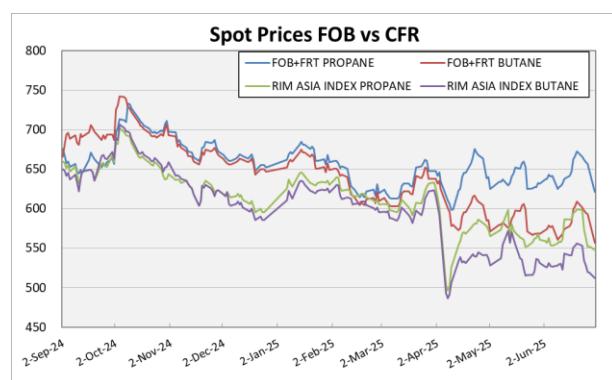
On the other hand, most buyers still refrained from entering discussions and did not emerge in the spot market. As the Chinese government's

policy of additional tariffs on US imports was unclear, buyers for first-half August delivery were seen to be limited. An East China petrochemical company had not decided whether to move on spot purchase for August delivery and adopted a wait-and-see position.

ORim Asia Index

The Rim Asia Index on Tuesday, propane and butane prices were down \$0.43/mt and \$5.75/mt from the day before to \$547.13/mt and \$506.50/mt respectively.

*The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of Japan Index and China Index. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.



OCFR India

Discussions not progressing

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half July delivery remained steady from the day before at \$560-570/mt on Tuesday. Relative to the July CP, prices were stable at flat to a premium of \$10/mt. Prices for first-half August delivery declined by \$2/mt to \$542-552/mt owing to a downward revision of the August CP forecast. Relative to the August CP, prices remained unchanged at flat to a

premium of \$10/mt. Prices for second-half August delivery were assessed at \$542-552/mt. Relative to the August CP, prices were at flat to a premium of \$10/mt.

Discussions for delivery to India were muted. Sellers and buyers did not appear in the market and talks were not progressing.

◎VLGC Freight Market (Single-Port Loading/Discharging)

Available vessels ample but shipowners bullish

Freight rates for Middle East-Far East leveled off from the previous day at \$79-81/mt on Tuesday. Discussions levels were seen at around \$80/mt.

Freight rates for USGC-Far East via Panama held intact at \$124-126/mt while those for USGC-



Northwest Europe (NWE) headed back down by \$1/mt to \$68-70/mt on Tuesday owing to slackness in supply/demand of vessels. Talks were conducted at about \$125/mt for USGC-Far East via Panama and about \$69/mt for USGC-NWE.

For USGC loading, some vessels were seen available. For loading in end-July onwards, vessels operated by a European shipping company and a US shipping company were available. Due to oversupply of vessels, some viewed that freight rates for USGC-Far East via Panama were at around \$123/mt, which was the recent spot fixture price. Conversely, shipowners were still adopting a bullish stance, and their ideas were only heard in the \$130's/mt on the route.

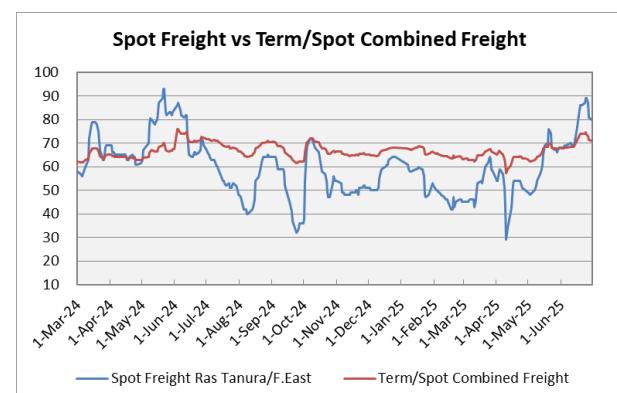
On the demand side, one Japanese trading firm and one US supplier were believed to move on chartering vessels loading from the USGC.

A US Major was reported to have fixed "Mado" loading in end July at \$123/mt on a Houston-Chiba via Panama basis late last week. Additionally, the

company appeared to have reserved "Red Marauder" loading on Jul 27-28 at \$128/mt on a Houston-Chiba via Panama basis.

Term/spot-combined freight for Middle East-Japan(*) were at \$71.3/mt on Tuesday, up \$0.1/mt from the day before, supported by firmer bunker costs.

*Term/Spot Combined Freight is assessed based on a weighted average of the overall term charter costs and the spot charter costs.



◎Pressurized Cargoes ◎FOB South China prices

Vietnam importer looking for several cargoes

FOB South China prices for cargoes of propane/butane ratio of 50:50 for second-half July loading held steady from a day earlier at \$590-600/mt on Tuesday. Relative to the July CP, the premium was stable at \$30-40/mt. Prices for first-half August loading were assessed at \$572-582/mt. Relative to the August CP, the premium was at \$30-40/mt.

Spot discussions for South China loading became active. A Vietnam importer was looking for several cargoes for July loading and talks were

taking place at a premium in the mid \$30's/mt to the July CP. Some sources showed that this Vietnam importer already had bought two to three cargoes for July loading. Meanwhile, several sellers including a South China importer were observed. In this situation, some sources pointed out that supply was not tight.

Apart from this, a cargo for July Qinzhou loading was traded at a premium of \$30/mt to the July CP recently. However, the seller and the buyer were unknown.

◎FOB Southeast Asia Prices

Sellers seen few

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for second-half July loading showed no change from the previous day at \$588-598/mt on Tuesday. Relative to the July CP, the premium was flat at \$34-44/mt. Prices for first-half August loading were assessed at \$570-580/mt. Relative to the August CP, the premium was at \$34-44/mt.

For Southeast Asia loading, supply was limited. Pengerang Refining and Petrochemical (PRefChem) in Malaysia did not move to sell spot cargoes. In addition, a Thai refinery focused on supplying term cargoes and spot supply might be limited.

In the meantime, spot demand from the Philippines did not appear. Philippines importers could meet demand by taking term cargoes.

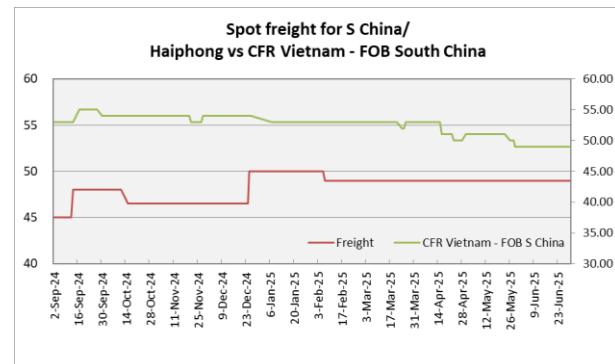
◎CFR Vietnam Prices

Vietnam supplier plans to decline term prices

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for second-half July delivery leveled off from the day before at \$639-649/mt on Tuesday. Relative to the July CP, the premium was unrevised at \$85-95/mt. Prices for first-half August delivery were assessed at \$621-631/mt. Relative to the August CP, the premium was at \$85-95/mt.

Fresh buyers for delivery to Vietnam delivery were not observed. On the other hand, a major Vietnam supplier and a buyer in South Vietnam were looking for spot cargoes on an FOB South China basis. However, firm bids were not heard.

For term discussions, a major Vietnam supplier considered reducing term prices for Haiphong in second-half 2025. Meanwhile, term prices for South Vietnam were reported at a premium in the \$80's/mt to \$90/mt for the period.



◎Pressurized Freight

Supply of vessels somewhat tight

Freight rates for South China-Bataan and South China-Haiphong stayed intact from the day earlier at \$64-66/mt and \$48-50/mt respectively on Tuesday. Discussion levels for South China-Haiphong were seen at \$48-50/mt. Nevertheless,

several spot cargoes were traded for South China loading, and supply of pressurized vessels seemed to be somewhat tight. In the meanwhile, a supplier in South China did not come into talks with no demand observed.



◎China Domestic Wholesale Market

○South China

Summary

Prices in several areas softened on Tuesday, weighed down by increasing supply caused by resumed refinery, keen sales to lower stocks, and sluggish sales. On the contrary, East Guangdong prices ticked higher on thin supply.

East Guangdong :	4,680	4,770	+25		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,770			+20	thin supply, receives a refrigerated cargo in the first half of the month
Supplier	4,770			+20	thin supply, receives a refrigerated cargo in the first half of the month
Pressurized importer	4,770			+20	thin supply
Pressurized importer	4,770			+20	thin supply
Pressurized importer	4,680			+30	thin supply
Pressurized importer	4,770			+20	thin supply

Shenzhen :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,850			0	receives a refrigerated cargo in the first half of the month
Wholesaler	4,700			0	

Guangzhou :	4,698	4,750	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,650		4,698	0	loading costs of Yuan 48/mt
Supplier	4,750			0	receives a refrigerated cargo in the first half of the month
Pressurized importer	4,730			0	
Wholesaler	4,730			0	

Zhuhai :	4,720	4,820	-60		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,690	300	5,390	0	receives a refrigerated cargo in the first half of the month
Supplier	4,780			0	receives a refrigerated cargo in the first half of the month
Wholesaler	4,720				resumed delivery



Western Guangdong :	4,650	4,700	-15		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,600		4,650	-50	keen on sales to lower stocks, loading costs of Yuan 50/mt
Pressurized importer	4,700				resumed delivery

Guangxi :	4,800	4,820	-25		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,600			0	limited quantity
Wholesaler	4,820			0	receives a refrigerated cargo in the first half of the month
Supplier	4,820			-30	sluggish sales, receives a refrigerated cargo in the first half of the month

Hainan :	5,700	5,720	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,720			0	

○East China

Summary	Jiangsu and Fujian prices slipped on Tuesday because of reduced demand.				
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Jiangsu :	4,650	4,750	-50		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,650			-50	reduced demand
Jinling refinery	4,650			-50	reduced demand
Supplier	4,850			-100	reduced demand, receives a refrigerated cargo in the first half of the month

Shanghai :	4,480	4,530	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,530			0	
Gaoqiao refinery	4,480			0	



Zhejiang :	4,650	4,750	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,260			0	with some discounts
Supplier	4,900			0	receives a refrigerated cargo in the first half of the month
Supplier	4,800			0	receives a refrigerated cargo in the first half of the month
Pressurized importer	4,650			0	

Fujian :	4,700	4,720	-30		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,720			-30	reduced demand, receives a refrigerated cargo on Jul 3
Petchem user					stopped spot sales due to maintenance
Pressurized importer					stopped spot sales due to low stocks

○North China

Summary	The North-East market appreciated on Tuesday on the ground of increased demand.				
North-East :	4,600	4,700	+50		
	Price	Discount	Actual	up/down	Remarks
Dagang					stopped spot sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	4,750			+50	increased demand
Cangzhou	4,600			+50	increased demand

South-East :	4,600	4,650	0		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,600			0	
Luoyang	4,650			0	
Zhongyuan oilfield					stopped spot sales



Shandong :	4,600	4,700	0	
	Price	Discount	Actual	up/down
Jinan	4,950			0
Qingdao	4,950			0
Shenghua	4,600			0

①Northeast China

Summary

The Hei Longjiang market was bolstered by increased demand on Tuesday.

Dalian :	3,740	3,760	0	
	Price	Discount	Actual	up/down
WEPEC	3,760			0
Dalian Petrochemical	3,760			0

West Liaoning :	3,830	3,850	0	
	Price	Discount	Actual	up/down
Jinzhou Petrochemical				stopped spot sales
Jinxi Petrochemical	3,850			0

Hei Longjiang :	4,130	4,150	+100	
	Price	Discount	Actual	up/down
Daqing Petrochemical				stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,150		+100	increased demand

②Japan Domestic Market

③Barge

Importers keen on sales with bearish sentiments

For lifting in July, prices in Keihin and Hanshin held steady from the day before at Yen 94,000-95,000/mt for propane and at Yen 93,000-94,000/mt for butane on Tuesday.

Importers did seemingly not indicate spot supply prices after the release of the July CP at the moment. However, bearish outlooks were appearing as the August CP was forecast to be below the July CP. In

this situation, importers would become active in selling in July, sources pointed out. A major wholesaler with tanks in western Japan had room for spot sales but did not show firm offers since it did not receive inquiries from buyers.

In the meanwhile, fresh buyers did not emerge at present. A major chemical maker had carried out several buy tenders for propane for June delivery



in Keihin. The maker was expected to conduct tenders for July delivery as well.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May*	Apr*
PROPANE	79,600	78,200	82,987	89,571
BUTANE	85,900	86,300	84,290	97,185

The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG.
 *The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.

ESTIMATED END-MONTH STOCKS	Jul	Jun	May*	Apr*
PROPANE/BUTANE (KT)	1,250	1,250	1,265	1,209
YEAR-ON-YEAR CHANGES	-14.7%	-15.5%	-14.2%	-11.6%

*The figures are actual inventories, announced by the Japanese LP Gas Association.

○Truck

Dealers waiting for spot supply from importers

Keihin

For July lifting, prices for propane and butane in Keihin remained unchanged from the day before at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Tuesday.

Talks were slow to progress after the start of July. As importers' spot sale policies were unclear, dealers also refrained from actively showing selling interest. As reported, one importer did not sell spot lots before the release of the July CP and only one other importer had moved on spot sale. Some sources said that the importer that had refrained from spot sale had apparently supplied propane ex-Kashima in the mid Yen 94,000's/mt. Nevertheless, this sale was apparently halted immediately.

Since importers were not keen on spot sale, some players apparently procured spot lots through discussions among dealers. A major dealer had sold propane at Yen 94,000-95,000/mt and butane in the low Yen 94,000's/mt to several other dealers by Jun 25.

The August term prices of importers were forecast to be lower than July and sales during a low demand period were expected to decline. Under this situation, some sources felt that importers would move to sell and the market would weaken. Views were heard that discussions might be held at Yen 90,000/mt and below for both propane and butane. Nevertheless, sellers in a hurry to carry out spot sale were not seen at present and many players were staying on the sidelines.

On the other hand, according to the preliminary data released by the Japan LP Gas Association on Tuesday, inventories at the end of May including mandatory stocks fell 14.2% from the same period last year to 1.265 mil mt (see Market News). Some sources said that importers had increased their intake of US cargoes due to the worsening situation in the Middle East. As the voyage from the US was longer, sources reckoned that if inventories tightened, importers might stop spot sale.

**Chukyo**

Propane and butane prices in Chukyo were steady from the day before at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Tuesday.

In Chukyo as well, talks on July lifting lacked vibrancy. Before the release of the July CP, propane was apparently awarded in the Yen 91,000's/mt on an ex-terminal basis in buy tenders conducted by end-users. However, no deals were reported among wholesalers at this level. Only some buyers had been looking for propane ex-Kasumi in the Yen 91,000's/mt.

Hanshin

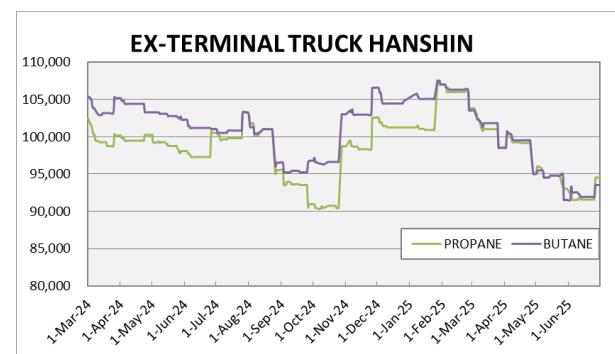
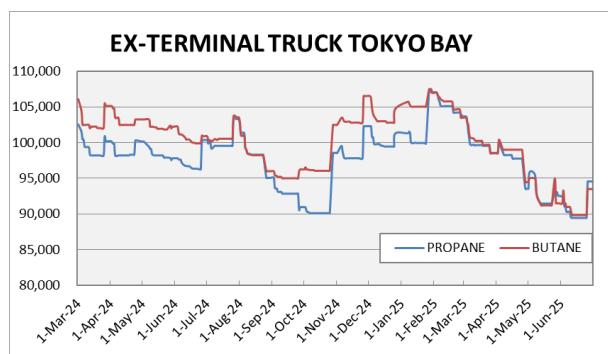
Propane and butane prices for July lifting in Hanshin leveled off at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Tuesday.

In Hanshin as well, buyers and sellers took a wait-and-see stance. Bids had apparently been heard in the Yen 91,000's/mt until last week. A major dealer had no availability at this level and refrained from discussions.

Estimation of term prices (Yen/mt)

Aug		Jul		Jun	
Propane	Butane	Propane	Butane	Propane	Butane
79,000	78,800	81,600	82,400	82,200	85,400

Note: Propane prices were based on an average price of the previous and current month's CP combined with Mont Belvieu quotations for the previous month





◎Tender

Refrigerated LPG Spot Tenders

Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
FIC	buy	(23+0) x 2		CFR	Jul	7/1	7/1	\$560-570	awarded
Hanwha TotalEnergies	buy	23	0	CFR	Aug 21-31	6/27	6/27	Aug CFR Far East quotes + low single digits	awarded
PGPICC	sell	33	11	CFR	Jul 7-11	6/25		Jul CP + mid-single digits and above	awarded
IOC	buy	22	22	CFR	Aug	6/24		Aug CP + single digits	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Aug 3-9	6/20	6/20	Jul naphtha quotes minus mid-high \$50s	awarded
PGPICC	sell	(22+22), (33+11)		CFR	Jul 5-9, Jul 7-11	6/18			
FPCC	buy	(23+0), (46+0) and/or (0+23)		DES	Jul to Aug	6/17	6/17		cancelled
HPCL	buy	(22.5+22.5) x 4-5		FOB	Jul to Sep	6/16	6/17	Jul CP minus \$60, Aug CP minus \$30, Sep CP minus \$20	awarded
Fujian Billion	buy	0	11-22	DES	Jul 20-30	6/12	6/12		cancelled
Oriental Energy	buy	(0+11) and/or (0+22)		CFR	Jul to Aug	6/12	6/12		cancelled
Liaoning Kingfa	buy	46	0	CFR	Jul 23-31	6/11	6/11	Jul CFR Far East quotes + high single digits	awarded
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10	Jul naphtha quotes minus high \$40s	awarded
Ningbo Kingfa	buy	46	0	CFR	Jul 23-31	6/10	6/10	Jul CFR Far East quotes +\$5 to around \$10	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 24-30	6/10	6/10	Jul Naphtha quotes minus high \$30s	awarded
BPCL	buy	22	22	FOB	Jul	6/5		Jul CP minus high \$30s to \$40	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$598	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded

Refrigerated LPG Term Tenders

Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
BPCL	buy	3.69 mil mt or (22.5+22.5) x 82		FOB/CIF	Jan-Dec 2026	7/4	7/25		

◎Market News

○Japan end May LPG stocks down 14.2% on year

Stocks of liquefied petroleum gas (LPG) in Japan at the end of May were roughly 1.27mil metric tons (mt), down 14.2% on year according to the most recent data released by the Japan LP Gas Association. Running stocks at import terminals were at 103,000mt for propane and 100,000mt for butane, down 50.7% and 34.6% respectively, from May 2024. Meanwhile, propane imports in May reached 696,000mt for propane, up 4.0% from the same month a year earlier while butane imports were down 11.4% to 171,000mt.

	PROPANE		BUTANE		TOTAL	
	May-25	May-24	May-25	May-24	May-25	May-24
RUNNING STOCKS	69	132	80	105	149	237
STOCKPILES	657	750	403	380	1, 060	1, 130
STARTING STOCKS	726	882	483	485	1, 209	1, 367
REFINERY	57	61	34	44	91	105
PETOCHEM	2	4	12	6	14	10
IMPORT	696	669	171	193	867	862
INPUT TOTAL	755	734	217	243	972	977
DOMESTIC SALES	709	676	132	149	841	825
POWER USE	0	0	0	0	0	0
OTHER	11	10	64	34	75	44
EXPORT	0	0	0	0	0	0
OUTPUT TOTAL	720	686	196	183	916	869
RUNNING STOCKS	103	209	100	153	203	362
STOCKPILES	658	721	404	392	1, 062	1, 113
ENDING STOCKS	761	930	504	545	1, 265	1, 475



source:Japan LP Gas Association

Unit: kt

○Algeria Sonatrach sets Jul loading LPG contract prices

Algeria's Sonatrach set contract prices for liquefied petroleum gas (LPG) loading in July, a market source told Rim Intelligence Co on Tuesday. Prices were set at \$445/mt for propane and \$435/mt for butane, unchanged from the previous month.

	Aramco CP		Sonatrach PP		North Sea	
	Propane	Butane	Propane	Butane	Propane	Butane
Jul 25	575.00	545.00	445.00	435.00	437.00	430.50
Jun 25	600.00	570.00	445.00	435.00	421.50	423.50
May 25	610.00	590.00	490.00	490.00	440.00	444.00
Apr 25	615.00	605.00	550.00	545.00	537.50	520.00
Mar 25	615.00	605.00	560.00	585.00	538.50	549.50
Feb 25	635.00	625.00	565.00	600.00	540.50	589.00
Jan 25	625.00	615.00	550.00	560.00	529.00	543.00
Dec 24	635.00	630.00	585.00	585.00	541.50	514.50
Nov 24	635.00	630.00	595.00	600.00	572.00	577.50
Oct 24	625.00	620.00	590.00	580.00	548.50	557.50
Sep 24	605.00	595.00	590.00	565.00	565.50	526.00
Aug 24	590.00	570.00	555.00	500.00	548.00	504.00
Jul 24	580.00	565.00	550.00	500.00	535.00	473.00

Unit: \$/mt

○Saudi Jun Arab Light term price sets at \$70.717, up \$5.839

The term price for Saudi Arabia Arab Light crude for Jun-loading was set at \$70.717, up \$5.839 from the previous month. The price spiked in line with a rise of the benchmark Dubai papers in June. June-loading OSPs for other Middle Eastern grades and South American grades linked to Dubai or Dubai/Oman-average mixed from a fall of \$5.000 to a gain of \$5.839 from the previous month.

○Malaysia Petronas sets June MCO OSP at \$77.36

Malaysia's state-owned Petronas has set the official selling price (OSP) for June lifting Malaysian basket crude of Labuan, Kikeh, Miri and Kimanis, or the Malaysian crude OSP (MCO) at \$77.36 per barrels (bbl), up \$7.54 from the previous month. The benchmark Dated Brent price plunged from the previous month, which led to the increase in the MCO OSP.

○RECX-22 index

RECX-22 index for Tuesday was 146.24 down 0.19 points from the previous day



◎Rim Asia Index Tuesday: Propane 547.13 (-0.43) / Butane 506.50 (-5.75)

The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of 4 quotations: the first two lines for CFR Japan and the two lines for CFR China. Each line refers to the price assessment for one half-month. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.

◎Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 19, 2024. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports> Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

◎Rim launches Liquid Biofuels Report

We at Rim Intelligence published our first issue of the Liquid Biofuels Weekly Report on Oct 23. The report is in Japanese only and covers price assessments and market movements liquid biofuels made from agricultural products and used cooking oil. Along with increasing interests in environmental issues, market players are paying more attention on more environmentally friendly products such as biodiesel and sustainable aviation fuels (SAF). We work to provide the latest information which market players would find useful.

The contents cover price movements of feedstocks such as ethanol and used cooking oil and bio-bunkers and also the latest updates on SAF and biodiesel. Trade statistics and tender information are also included. The Liquid Biofuels Weekly Report is published every Wednesday. The annual subscription fee is USD 2,400 for access via Rim website and USD 2,640 for email service. Please click on the following link to subscribe:
<https://www.rim-intelligence.co.jp/contents/info/bio1/>

◎Rim selling power tender data CD for fiscal year 2023

Rim Intelligence is selling the CD on power tender data for the fiscal year 2023. The CD is the year 2023 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2014. The latest version is released only in Japanese and covers the tender results by public institutions across Japan between April 2023 and March 2024. The 2023 CD elaborates on a combined 4,071 tenders (4,168 tenders in the 2022 CD) and makes year-on-year comparisons for 2,058 tenders (1,000 tenders in the 2022 CD). For overseas customers outside of Japan, data in the CD is emailed and payment can be made in US dollars.

For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>

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