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☆RIM LPG INTELLIGENCE DAILY

★NO.5789 Jun 11 2025

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--TOKYO, 18:30 JST Jun 11 2025<Assessment Closing Time>

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○Changes in calculations for CFR China spot LPG prices in Yuan

From May 28, CFR China spot LPG prices in South China and East China in Yuan would be calculated based on 1% import tax and 9% value added tax, and will not include 10% additional tariffs. This reflects market sources' comments that trade between the US and China is still uncertain.

○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/>

○RECX-22 index

RECX-22 index for Wednesday was 144.13, up 0.79 points from the previous day

-----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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©Refrigerated Cargoes (\$/mt)				
OF0B Middle East Spot Prices				
	PROPANE			BUTANE
FOB spot prices (Jun)	+3	555-565	+3	+3 491-501 +3
FOB spot prices (Jul)	+3	555-565	+3	+3 491-501 +3
FOB premiums (Jun)	+3	-45/-35	+3	+3 -79/-69 +3
FOB premiums (Jul)		-28/-18		-62/-52
Aramco CP (Jun)		600		570
Expected CP (Jul)		583 +3 (580)		553 +3 (550)
Expected CP (Aug)		566 +3 (561)		536 +3 (531)
--Figures in brackets are a cumulative monthly average in the current month--				

©Saudi CP Swaps (\$/mt)				
	PROPANE			
Jul	+3	582-584	+3	
Aug	+3	565-567	+3	
Sep	+3	557-559	+3	

OF0B US Gulf Coast Spot Prices				
	PROPANE			
	(\$/mt)		(cts/gal)	
FOB USGC spot prices (Jun)	+4	414-419 +4	+	79.375-80.375 +
FOB USGC spot prices (Jul)	+2	413-418 +2	+	79.250-80.250 +
*FOB USGC premiums (Jun)		+21/+26		+4.00/ +5.00
*FOB USGC premiums (Jul)		+21/+26		+4.00/ +5.00
*Premium to Mont Belvieu quotations				

©Mont Belvieu Swaps				
	PROPANE			
	(cts/gal)		(\$/mt)	
Jun	+	75.250-75.500 +		392.05-393.36
Jul	+	75.000-75.500 +		390.75-393.36
Aug	+	75.000-75.500 +		390.75-393.36

©Contract Prices/Postings (\$/mt)				
	PROPANE			BUTANE
North Sea Jun25		421.50		423.50
Algeria-Sonatrach Jun25		445.00		435.00
Saudi ARAMCO CP Jun25		600.00		570.00

©Calorific Values				
Arabian Light (\$/bbl)		67.77		
	PROPANE (\$/mt)			BUTANE (\$/mt)
LPG Calorific values		555.64		548.02
FOB Spot Cargo prices (Jul)		560.00		496.00
Spot LPG vs AL		101%		91%
*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	
Jul 1st-half		-3	543-544	-3	-3	513-514	-3	81,178		76,800	
Jul 2nd-half		-3	540-542	-2	-3	510-512	-2	80,814		76,435	
Aug 1st-half		-3	532-535	-2	-3	502-505	-2	79,719		75,341	
		Premiums to Applied CP (\$/mt)						***Premiums to Applied CFR Swaps (\$/mt)			
		PROPANE			BUTANE			PROPANE			
prem. (Jul 1H)		-6	-40/-39	-6	-6	-40/-39	-6	-2 +5/+6 -2			
prem. (Jul 2H)		-6	-43/-41	-5	-6	-43/-41	-5	-2 +2/+4 -1			
prem. (Aug 1H)		-6	-34/-31	-5	-6	-34/-31	-5	-3 -4/-1 -2			
Japan Index		542.25 -2.75			512.25 -2.75						
Exchange rate(TTS yen/\$ as of Jun 11)								145.94			
*CFR Japan Naphtha Jul 2nd-half								- 576.38-576.88 -			
*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
Jul 1st-half	+3	593-599	+3	+3 543-553	4, 712	4, 333
Jul 2nd-half	+3	593-599	+3	+3 543-553	4, 712	4, 333
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE		BUTANE		PROPANE	
prem. (Jul 1H)	+10/+16		-10/ 0		+4 +55/+61 +4	
prem. (Jul 2H)	+10/+16		-10/ 0		+4 +55/+61 +4	
CFR East China	(\$/mt)				*Yuan/mt	
	PROPANE		BUTANE		PROPANE	BUTANE
Jul 1st-half	551-552		+3 543-553		4, 360	4, 333
Jul 2nd-half	548-549		+3 543-553		4, 337	4, 333
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE		BUTANE		PROPANE	
prem. (Jul 1H)	-3	-32/-31	-3	-10/ 0	+1 +13/+14 +1	
prem. (Jul 2H)	-3	-35/-34	-3	-10/ 0	+1 +10/+11 +1	
China Index	573.00		+1.50		548.00	+3.00
Exchange rate(Middle yuan/\$ as Jun 11)					7.1815	
*Yuan/mt prices include tariff and the value added tax.						
**Premiums to the mean of CFR Far East Propane Swaps						

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	557.63 -0.62	530.13 +0.13

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	557.33 (567.31)	528.27 (538.99)
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	
Jun 2nd-half	595-605	+10/+20	(Jun)
Jul 1st-half	+3 578-588 +3	+10/+20	(Jul)
Jul 2nd-half	+3 578-588 +3	+10/+20	(Jul)

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

OCFR Far East Propane Swaps (\$/mt)			
Jun	-2 541-543 -2		
Jul	-1 537-539 -1		
Aug	535-537		
Sep	538-540		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	-1 68- 70 -1		
Algeria/F. East	125-127		
NWE/F. East	144-146		
Yanbu/MED	-1 65- 67 -1		
Algeria/NWE	24- 26		
USGC/Far East (CGH)	150-152		
USGC/Far East (Panama)	120-122		
USGC/NWE	63- 65		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	68.4 -0.1 (68.1)		

--Figures in brackets are a cumulative monthly average in the current month--

©Pressurized Cargoes			
OF0B South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Jun 2nd-half	615-625	+30/+40 (Jun)	4, 417-4, 488
Jul 1st-half	+3 598-608 +3	+30/+40 (Jul)	4, 295-4, 366

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	613-623	+34/+44 (Jun)	
Jul 1st-half	+3 596-606 +3	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jun 2nd-half	664-674	+85/+95 (Jun)	
Jul 1st-half	+3 647-657 +3	+85/+95 (Jul)	

*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	59-61	
South China/ Haiphong	48-50	



©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	4,730-4,830	
Shenzhen	+ 4,650-4,750 +	
Guangzhou	+ 4,598-4,698 +	+ 4,550-4,550 +
Zhuhai	+ 4,600-4,700 +	
Western Guangdong	4,600-4,700 +	+ 4,650-4,650 +
Guangxi	+ 4,760-4,780 +	4,500-4,500
Hainan	5,600-5,620	

O East China		*Refinery Posted Price
Jiangsu	4,600-4,700	4,600-4,650
Shanghai	4,350-4,400	4,350-4,400
Zhejiang	4,450-4,550	5,130-5,130
Fujian	+ 4,600-4,680 +	-

O North China		*Refinery Posted Price
North-East*	+ 4,400-4,500 +	+ 4,400-4,550 +
South-East**	+ 4,600-4,650 +	+ 4,600-4,650 +
Shandong***	+ 4,600-4,700 +	+ 4,600-4,700 +
*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		

O Northeast China		*Refinery Posted Price
Dalian*	3,680-3,700	3,700-3,700
West Liaoning**	3,730-3,750	3,750-3,750
Hei Longjiang***	3,850-3,870	3,870-3,870
* 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		

ORim China Domestic Index		
South China	4,743 +	
East China	4,560 +	

©Dalian LPG Futures (Jun 11) (Yuan/Ton)				
	Sep	Aug	Jul	Jun
Settle	3,919	4,007	4,119	4,150
Change	+8	+11	+21	+65
Open	3,922	3,995	4,120	
High	3,932	4,023	4,140	
Low	3,903	3,990	4,092	
Volume: 65,263lots Open Interest: 141,855lots (1lot=20mt)				

©China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	6,250-6,350	
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)	- 88,500-89,500 -	- 89,000-90,000 -
Hanshin. Kyushu	90,500-91,500	91,300-92,300

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	89,000-89,800 -	- 89,500-90,200 -
Chukyo	91,000-92,000	90,500-91,500
Hanshin	91,500-92,000	92,000-92,500
Rim Japan Truck Index	90,900	91,000 -

©Cumulative Monthly Average (Jun 2025) (Yen/mt)

OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	91,200	91,800
Hanshin. Kyushu	91,513	92,363
The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.		

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,788	91,275
Chukyo	91,750	91,600
Hanshin	91,800	92,413
Rim Japan Truck Index	91,438	91,763
The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.		

OExpected CIF Japan Values (Yen/mt)

	Jun	May	Apr*	Mar*
PROPANE	79,600	86,100	90,312	96,107
BUTANE	89,500	91,200	97,141	99,156

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

Sellers for Jul loading observed

Propane prices for July loading were stable from the previous day at a discount of \$18-28/mt to the July CP on Wednesday. Butane prices showed no change at discount of \$52-62/mt to the July CP.

For July loading, some sellers holding 44,000mt 50:50 cargoes were apparently seen in the market. On the other hand, buying interest was limited. Indian importers were believed to have already covered their spot demand for July loading. A European trader saw that its supply/demand was balanced and had no need to engage in spot trade.

Abu Dhabi National Oil Company (ADNOC) was said to have released its acceptance for July loading. According to sources, there were apparently slight delays to some loadings.

For August loading, demand from India was expected. Some Indian importers had apparently started looking for 44,000mt 50:50

cargoes for August loading. Nevertheless, firm discussions were not heard.

Propane and butane prices for June loading increased \$3/mt from the day before to \$555-565/mt and \$491-501/mt, respectively, due to an upward revision of the July CP forecast.

In CP swap, the July propane contract was at \$582-584/mt, up \$3/mt from the previous day. Reflecting this and increasing crude prices during trading hours in Asia, the July CP forecast was revised up to \$583/mt for propane and \$553/mt for butane.

The August propane contract was discussed at \$17/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$566/mt for propane and \$536/mt for butane.

The September propane contract was discussed at \$8/mt below the August contract.

©US/NWE Markets

Talks for even-split cargoes heard

FOB US Gulf Coast (USGC) propane prices for June and July loading gained by \$4/mt and \$2/mt from a day earlier to \$414-419/mt and \$413-418/mt respectively on Wednesday, bolstered by a rise in crude oil prices during Asian trading hours. Relative to Mont Belvieu quotations, the premium for June and July loading were flat at 4.00-5.00cts/gallon.

For 44,000mt propane cargoes for July loading, discussions were apparently carried out at a

premium of 4-5cts/gallon to July Mont Belvieu quotations. Some sellers adopted a firm stance and offered at a premium of 7cts/gallon to July Mont Belvieu quotations but buyers did not respond to this price. Considering the arbitrage to the Far East and freight costs, sources pointed out that many Asian players would not pay a higher premium than current discussion levels.

Talks on cargoes containing butane were also heard. For 44,000mt 50:50 cargoes loading July,



offers were reported at a premium of 5.5cts/gallon to July Mont Belvieu quotations while buyers showed counter-bids at a premium of 4-4.5cts/gallon to July Mont Belvieu quotations.

With CFR Japan prices for second-half July delivery at \$541.00/mt for propane and USGC-Far East freight rates seen to be \$120-122/mt, the

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)					
Jul MB	+	Premium*	+	Frt	: CFR Cost
392	+	23	+	121	: 537
		CFR Japan Jul 2nd-half			: 541.0
		Arbitrage			: OPEN
		*Premium: Propane 4.50 cts/gal			

In the USGC ex-pipeline market on Tuesday, propane and butane prices remained stable from a day earlier at slightly below \$390/mt and in the high \$380's/mt.

In the CIF ARA market on Tuesday, propane and butane prices advanced by \$2/mt and \$8/mt from the previous day to around \$470/mt and the low \$470's/mt respectively along with perceptions of increasing demand.

WTI crude futures on the NYMEX retreated on Tuesday, snapping a three-day winning streak. The July contract ended at \$64.98/bbl, down 31cts from the previous day. The contract was \$1.57 higher than one week ago.

netback from CFR Japan to FOB USGC was about \$420.00/mt (or 80.61cts/gallon). July Mont Belvieu swaps were around 75.25cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 5.36cts/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 Term Cargoes (\$/mt)					
Jul MB	+	Terminal Cost*	+	Frt	: CFR Cost
392	+	31	+	121	: 544
		CFR Japan Jul 2nd-half			: 541.0
		Arbitrage			: CLOSED
		*USGC Terminal Cost: Propane 6.00 cts/gal			

Crude futures succumbed to profit-taking in response to price gains until the previous day. The market also weakened amid worries over the outlook of the global economy. The World Bank in its outlook released on Tuesday trimmed the forecasts of global Gross Domestic Product (GDP) growth in 2025. The report raised worries that energy demand such as crude oil may shrink as the economy slows down. But crude futures were supported by hopes that US-China trade frictions may ease. US Commerce Secretary Howard Lutnick that participated in trade talks with China said that negotiations with China were going well.

North Sea Brent futures on the ICE retreated. The August contract was down 17cts from the previous day at \$66.87. The contract was \$1.24 higher than one week ago.



©LPG Cargoes 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
18-Jul-25	USGC	Euro Trader	CORSAIR	44	NA	NA
14-Jul-25	USGC	US oil	SUMIRE GAS	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
28-Jun-25	US Marcus Hook	Euro Trader	PHOENIX HARMONIA	44	NA	NA
27-Jun-25	USGC	US Supplier	CLIPPER QUITO	44	NA	NA
25-Jun-25	USGC	Turkish trader	BW LEO	44	NA	NA
25-Jun-25	USGC	Chinese	CAPTAIN JOHN NP	44	NA	NA
24-Jun-25	US Freeport	US oil	UMM LAQHAB	44	NA	NA
20-Jun-25	USGC	Chinese	CRYSTAL EXPLORER	44	NA	NA
19-Jun-25	USGC	Japanese	PYXIS ALFA	44	NA	NA
17-Jun-25	USGC	Euro Trader	PARTHIA	44	NA	NA
16-Jun-25	USGC	Euro Trader	BW MALACCA	44	NA	NA
13-Jun-25	USGC	Turkish trader	MUSANAH	44	NA	NA
13-Jun-25	USGC	AG Trader	GAS PISCES	44	NA	NA
13-Jun-25	USGC	Turkish trader	MUSANAH	44	NA	NA
10-Jun-25	USGC	Chinese	PYXIS ALFA	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-Jun-25	Bethioua	US Trader	KEDARNATH	44	NA	NA
15-Jun-25	Bonny	Euro Trader	BW MONSOON	44	22	22

LPG Cargo from Australia to Far East

Loading Date	Place	Player	Vsl name	kt	C3	C4
26-Jun-25	Dampier	Chinese	TP TENACITY	44	33	11
09-Jun-25	Darwin	Japanese	NAVIGARE GAIA	44	33	11



©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Wednesday, prices for delivery to Japan declined due to an increase in the number of sellers. Prices for delivery to China advanced thanks to heightening buying interest. The Japan Index fell \$2.75/mt to \$542.25/mt for propane and \$512.25/mt for butane. The China Index increased by \$1.50/mt to \$573.00/mt for propane and by \$3.00/mt to \$548.00/mt for butane.

○CFR Japan

Propane and butane prices for first-half July delivery weakened by \$3/mt from the day before to \$543-544/mt and \$513-514/mt, respectively. Relative to the July CP, propane and butane prices were down by \$6/mt to a discount of \$39-40/mt.

For first-half July delivery, Oriental Energy continued to show selling interest for a 23,000mt propane cargo and offered at a premium of \$6/mt to July CFR Far East quotations (equivalent to \$544/mt or a discount of \$39/mt to the July CP). However, no buyers entered discussions and a deal was not done.

Propane and butane prices for second-half July delivery lost by \$3/mt from a day earlier to \$540-542/mt and \$510-512/mt respectively. Relative to the July CP, propane and butane prices went down by \$6/mt to a discount of \$41-43/mt.

For second-half July delivery, fresh sellers emerged. MB Energy(Mabanaft) sold a 23,000mt propane cargo to PetroChina at a premium of \$3/mt to July CFR Far East quotations (equivalent to \$541/mt or a discount of \$42/mt to the July CP). Besides this, BP could sell a similar cargo at a premium of \$4/mt to July CFR Far East

quotations (equivalent to \$542/mt or a discount of \$41/mt to the July CP). Wellbred offered a 46,000mt propane cargo at a premium of \$2/mt to July CFR Far East quotations (equivalent to \$540/mt or a discount of \$43/mt to the July CP).

On the other hand, several buyers had spot demand. BWPS and Glencore bid for 23,000mt propane cargoes at a premium of \$2/mt to July CFR Far East quotations (equivalent to \$540/mt or a discount of \$43/mt to the July CP). Further Axpo and SwissChemGas also showed buying interest for 23,000mt propane cargoes at a premium of \$1-1.5/mt to July CFR Far East quotations (equivalent to \$539-539.5/mt or a discount of \$43.5-44/mt to the July CP), but Axpo later withdrew its bid.

A South Korean importer was said to have sold a 23,000mt propane cargo for second-half July delivery to a trader at a premium in low-single digit or \$4/mt to July CFR Far East quotations. However, the South Korean importer apparently denied the deal.

For butane, Hanwha TotalEnergies (HTC) in South Korea was said to have awarded its CFR



buy tender closed on Tuesday at 13:00 Seoul time with validity until 17:00 on the same day for a 23,000mt butane cargo for Jul 24-30 delivery to Daesan. The seller was apparently a Middle East trader affiliated to Saudi Aramco and the price was said to be at a discount in the high \$30's/mt to July naphtha quotations.

Propane and butane prices for first-half August delivery dropped by \$3/mt from the previous day to \$532-535/mt and \$502-505/mt respectively. Relative to the August CP, propane and butane prices slid by \$6/mt to a discount of \$31-34/mt.

For CFR Far East propane swaps on Wednesday, the June and the July contracts lost by \$2/mt and \$1/mt from the previous day to \$541-543/mt and \$537-539/mt respectively. The August and the September contracts were flat at \$535-537/mt and \$538-540/mt respectively.

Open-spec naphtha prices for second-half July delivery on Wednesday were at \$576.38-576.88/mt, down \$1.75/mt from the previous day.

OCFR China

Propane and butane prices for July delivery to South China moved up by \$3/mt to \$593-599/mt and \$543-553/mt respectively. Relative to the July CP, propane prices were unrevised at a premium of \$10-16/mt and butane prices were stable at a discount of \$10/mt to flat.

Propane prices for first-half July delivery to East China was unchanged at \$551-552/mt. In the meantime, butane prices rose by \$3/mt to \$543-553/mt. Relative to the July CP, propane prices lost by \$3/mt to a discount of \$31-32/mt while butane prices were steady at a discount of \$10/mt to flat.

Propane prices for second-half July delivery to East China held steady at \$548-549/mt. Butane prices climbed by \$3/mt to \$543-553/mt. Relative to the July CP, propane prices declined by \$3/mt to a discount of \$34-35/mt. Meanwhile, butane prices were unchanged at a discount of \$10/mt to flat.

For delivery to China, traders and petrochemical companies were moving to purchase and buying interest strengthened. PetroChina bought a

46,000mt propane cargo for second-half July delivery to Ningbo from Oriental Energy at a premium of \$5.5/mt to July CFR Far East quotations (equivalent to \$543.5/mt or a discount of \$39.5/mt to the July CP).

East China propane dehydrogenation (PDH) plant operator Ningbo Kingfa was said to have awarded its buy tender closed on Tuesday and bought a 46,000mt propane cargo at a premium of about \$5-10/mt to July CFR Far East quotations. On the other hand, information was also heard that the tender came with an option for delivery to Liaoning in Northeast China and was awarded at a premium in the low \$10's/mt to July CFR Far East quotations. The seller was apparently a European trader. Originally through the tender, Ningbo Kingfa was looking for a 23,000mt or 46,000mt propane cargo for Jul 23-31 delivery.

On the other hand, a buy tender issued by Liaoning Kingfa that closed at 11:00 local time on Wednesday with validity until 17:00 on the same day was awarded. One Chinese trader won and the price was at a high single digit premium to July CFR Far East quotations, according to some



sources. Liaoning Kingfa was looking for a 46,000mt propane cargo for Jul 23-31 delivery. Market sources believed that the company was seen to have room for spot procurement as its PDH plant would finish maintenance in July.

Fujian Billion issued a buy tender closing Thursday at 11:00 local time with validity until 17:00 on the same day for a butane cargo of 11,000-23,000mt for July delivery to Quanzhou. Sellers were requested to offer based on the July CP. The company has an LPG tank and buys butane as a petrochemical feedstock. On the other

hand, Fujian Billion seemed to have conducted a buy tender last week as well for the same cargo, but that tender was apparently not awarded.

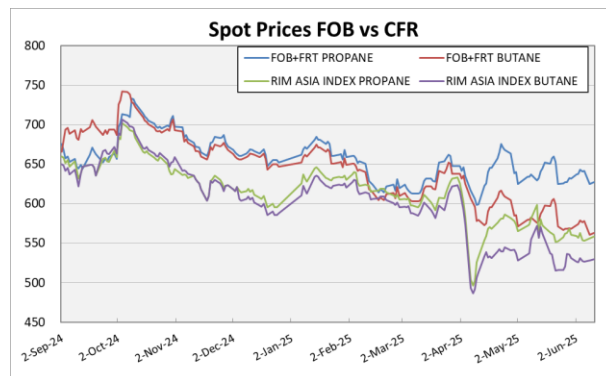
Further, Oriental Energy was also moving to buy butane via a tender closing Thursday at 12:00 Singapore time with validity until 18:00 on the same day for a butane cargo of 11,000mt and/or 22,000mt for July to August delivery to Ningbo.

In addition, one Chinese importer was apparently considering buying pure butane cargoes for July delivery.

Rim Asia Index

The Rim Asia Index on Wednesday was at \$557.63/mt for propane, down \$0.62/mt from the previous day while that for butane was at \$530.13/mt, up \$0.13/mt.

*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.



Others

As reported, Taiwan's Formosa Petrochemical Corporation (FPCC) was awarded its buy tender closed on Tuesday with validity through the same day and the price was apparently at a discount in the high \$40's/mt to July naphtha quotations.

According to new information, the seller was believed to be a British Major. Through the tender, FPCC was looking a half cargo of butane for July delivery to Mailiao and sellers were requested to offer based on July naphtha quotations.



OCFR India

Importers consider buying Aug delivery

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half June delivery remained steady from the previous day at \$595-605/mt on Wednesday. Relative to the June CP, prices were flat at a premium of \$10-20/mt. Prices for July delivery went up \$3/mt from the day before to \$578-588/mt due to an upward revision of the expected July CP. Relative to the July CP, prices were unrevised at a premium of \$10-20/mt.

Importers' buying interest emerged. According to market sources, importers seemed to consider buying spot cargoes for August delivery on a CFR basis. Responding to this, sellers were apparently

offering at a premium in the \$30's/mt the August CP. However, buyers were not interested in buying spot cargoes at the same level and deals were seemingly not made.

For end-June to early-July, Indian importers were expected to carry out a term buy tender for 2026. As reported, Indian Oil Corporation (IOC) and Bharat Petroleum Corporation Limited (BPCL) conducted a term buy tender for a total of 12 cargoes of 45,000mt 50:50 and for a total of 55 to 56 cargoes of 45,000mt 50:50 respectively in July last year. The tenders had been reportedly awarded at a discount of singles to \$14/mt to the CP on an FOB basis.

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

Chartering demand for end-Jun from Middle East limited

Freight rates for Middle East-Far East took a slide \$1/mt from the day earlier to \$68-70/mt on Wednesday due to slack supply/demand of vessels. Discussion levels were dragged down by \$1/mt to about \$69/mt. Along with this, freight rates for Yanbu-Mediterranean declined by \$1/mt to \$65-67/mt. Although nine vessels were seen available for end June loading, chartering demand for this timing was limited. Owing to this, three of these vessels were possibly going to be transferred to the USGC via the Cape of Good Hope. As reported, one trader in Europe fixed "Gaz Imperial" loading on Jun 27-28 for discharge in India. According to new information, the price was seen at \$66.5/mt on a Ras Tanura/Chiba basis.

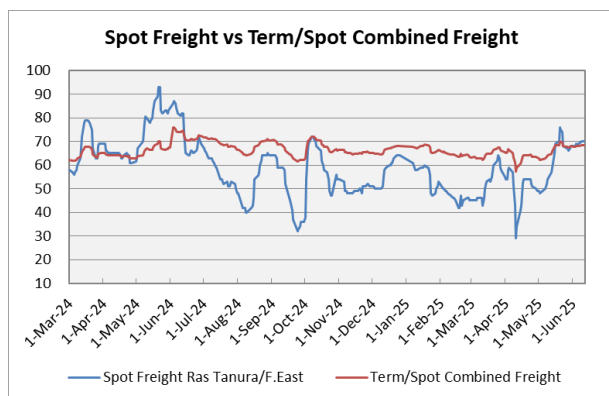
Freight rates for USGC-Far East via Panama stayed flat from the previous day at \$120-122/mt and rates for USGC-Northwest Europe (NWE) also

levelled off at \$63-65/mt. Discussions levels were steady at about \$121/mt for USGC-Far East via Panama and about \$64/mt for USGC-NWE.

On USGC loading, a Chinese importer was seen to have reserved "Tethys" loading on Jul 7-8 at \$120/mt on a Houston-Chiba via Panama basis.

Term/spot-combined freight for Middle East-Japan(*) were at \$68.4/mt on Wednesday, down \$0.1/mt from the day before because of falling spot freight 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

Some players look for prompt cargoes

FOB South China prices for cargoes of propane/butane ratio of 50:50 for second-half June loading held steady from the day earlier at \$615-625/mt on Wednesday. Relative to the June CP, the premium was unrevised at \$30-40/mt. Prices for first-half July loading rose by \$3/mt to \$598-608/mt in the mirror of an upward revision of the July CP forecast. Relative to the expected July CP, the premium was unchanged at \$30-40/mt.

For prompt loading, a player with vessels received spot inquiries for Jun 15-16 South China loading. The discharging place might be Philippines. Some sources felt that requests to increase term supply or spot demand emerged as the loading date was prompt.

In the meanwhile, some Chinese players were trying to charter vessels to load ex-Korea cargoes. As reported, several cargoes for June Korea loading were traded.

○FOB Southeast Asia Prices

PRefChem's cracker suffers trouble

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for second-half June loading remained stable from the previous day at \$613-623/mt on Wednesday. Relative to the June CP, the premium was unchanged at \$34-44/mt. Prices for first-half July loading strengthened by \$3/mt to \$596-606/mt due to an upward revision of the July CP forecast. Relative to the expected July CP, the premium was flat at \$34-44/mt.

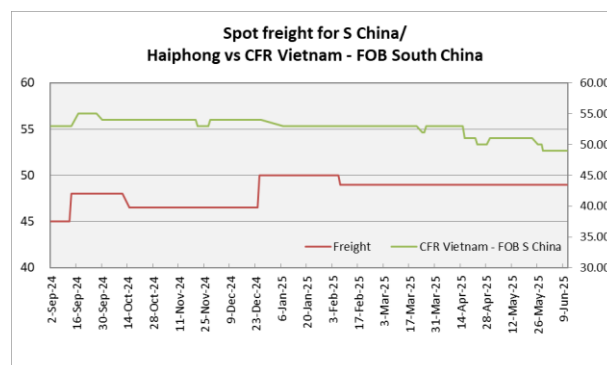
In Malaysia, troubles occurred at a cracker of Malaysian petrochemical company Pengerang Refining and Petrochemical (PRefChem), according to sources. Operating rates of its refinery remained high and it might move to sell surplus LPG cargoes, which had been supposed to be used as petrochemical feedstocks, on a spot basis.

○CFR Vietnam Prices



Talks subdued

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for second-half June delivery leveled off from a day earlier at \$664-674/mt on Wednesday. Relative to the June CP, the premium was flat at \$85-95/mt. Prices for first-half July delivery went up by \$3/mt to \$647-657/mt owing to an upward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$85-95/mt.



For delivery to Vietnam, spot talks were subdued. Vietnam importers were taking a wait-and-see stance.

©Pressurized Freight

Requirement for prompt loading vessel to Philippines surfaces

Freight rates were stable from a day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Wednesday. For prompt loading, a requirement for a vessel loading on Jun 15-16 from South China for discharge in the Philippines apparently surfaced.

©China Domestic Wholesale Market

○South China

Summary

Prices in many areas got stronger on Wednesday on account of falling stocks, increased demand, and a markup by Guangzhou refinery.

East Guangdong :	4,730	4,830	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,830			0	
Supplier	4,830			0	receives a refrigerated cargo in the first half of the month
Pressurized importer	4,830			0	
Pressurized importer	4,830			0	
Pressurized importer	4,730			0	



Pressurized importer	4,830			0	
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Shenzhen :	4,650	4,750	+50		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,830			0	
Wholesaler	4,650			+50	falling stocks

Guangzhou :	4,598	4,698	+50		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,550		4,598	+50	falling stocks, loading costs of Yuan 48/mt
Supplier	4,750			+80	increased demand, receives a refrigerated cargo in the first half of the month
Pressurized importer	4,650				resumed delivery
Wholesaler	4,650				resumed delivery

Zhuhai :	4,600	4,700	+50		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,650	300	5,350	+70	firmness in the neighboring markets, receives a refrigerated cargo in mid-June
Supplier	4,630			+50	firmness in the neighboring markets
Wholesaler	4,600			+50	firmness in the neighboring markets

Western Guangdong :	4,600	4,700	+25		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,650		4,700	+50	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	4,600			0	

Guangxi :	4,760	4,780	+50		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,500			0	limited quantity
Wholesaler	4,780			+50	firmness in the neighboring markets, receives a refrigerated cargo on Jun 21
Supplier	4,760			+30	firmness in the neighboring markets, receives a refrigerated cargo in the first half of the month

Hainan :	5,600	5,620	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,620			0	



East China

Summary

Fujian prices settled up on Wednesday, pulled up by increased demand.

Jiangsu :	4,600	4,700	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,650			0	
Jinling refinery	4,600			0	
Supplier	4,870			0	

Shanghai :	4,350	4,400	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,400			0	
Gaoqiao refinery	4,350			0	

Zhejiang :	4,450	4,550	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,130			0	with some discounts
Supplier	4,900			0	
Supplier	4,800			0	
Pressurized importer	4,450			0	

Fujian :	4,600	4,680	+90		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,680			+30	increased demand
Petchem user	4,600			0	stopped discount due to increased demand
Pressurized importer					stopped spot sales due to low stocks



North China

Summary

Prices in all areas were lifted by robust sales on Wednesday.

North-East :	4,400	4,500	+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	4,550			+50	robust sales
Cangzhou	4,400			+50	robust sales

South-East :	4,600	4,650	+50		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,600			+50	robust sales
Luoyang	4,650			+50	robust sales
Zhongyuan oilfield					stopped spot sales

Shandong :	4,600	4,700	+50		
	Price	Discount	Actual	up/down	Remarks
Jinan					stops spot sales due to maintenance
Qingdao	4,700			+50	robust sales
Shenghua	4,600			+50	robust sales

Northeast China

Summary

The market leveled off on Wednesday.

Dalian :	3,680	3,700	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	3,700			0	
Dalian Petrochemical	3,700			0	

West Liaoning :	3,730	3,750	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales
Jinxi Petrochemical	3,750			0	



Hei Longjiang :	3,850	3,870	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	3,870			0	

◎Japan Domestic Market

○Barge

Importers move to sell in Keihin

Propane and butane prices in Keihin dived by Yen 2,000/mt from the day before to Yen 88,500-89,500/mt and Yen 89,000-90,000/mt respectively on Wednesday due to heightening sales competition. In Hanshin, propane and butane prices held steady at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

Sales competition among importers seemingly strengthened. One importer seemed to have lowered its offer for propane to Yen 89,500/mt. The importer could apparently sell butane at Yen 90,000-90,500/mt. Further, another importer having its own terminal in Chiba was keen to sell spot cargoes and might move to supply spot cargoes to some traders in second-half June. In early-June, a third importer having a terminal in Kawasaki sold spot lots for propane at Yen

89,000/mt in the truck market. Thus, importers were believed to have strong selling interests.

In the Kyushu region, some players were concerned that domestic transportation would be disrupted due to bad weather. Delays in barge operations and restrictions of shipment from secondary terminals were not reported at present, but barges might not be able to arrive at terminals in Kyushu owing to stormy sea and likely had to wait. In addition, the Japan Meteorological Agency announced that the rainy season started in the Kanto and Koshin Etsu areas on Tuesday. Arrivals of barges at secondary terminals in Shizuoka, where shipments were difficult to divert to other terminals, were disrupted by bad weather, some sources were concerned.

Expected CIF Japan Values (Yen/mt)	Jun	May	Apr*	Mar*
PROPANE	79,600	86,100	90,312	96,107
BUTANE	89,500	91,200	97,141	99,156
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	Jun	May	Apr*	Mar*
PROPANE/BUTANE (KT)	1,300	1,300	1,212	1,364
YEAR-ON-YEAR CHANGES	-12.1%	-11.9%	-11.3%	2.5%
*The figures are actual inventories, announced by the Japanese LP Gas Association.				



○Truck

Butane sellers increasing in Keihin

Keihin

Prices for propane and butane in Keihin fell further by Yen 100/mt and Yen 700/mt from the day before to Yen 89,000-89,800/mt and Yen 89,500-90,200/mt respectively on Wednesday. Increasing sellers sent the market lower.

More sellers were active in spot sale and this exerted downward pressure on the market. Offers for propane were heard in the high Yen 89,000's/mt. This was because one importer with a terminal in Kawasaki reduced its offer to the mid Yen 89,000's/mt. At the beginning of the month, another importer had sold several thousand tons of propane at Yen 89,000/mt and sources reckoned that the above importer lowered its price in reaction to this. With many sellers in the market, some buyers bid for propane at Yen 89,000/mt. However, a major dealer refrained from engaging in talks at this level at the moment.

As the propane market was weak, some sellers switched to sales of butane. As a result, the butane market was also on a downtrend. Selling interest among wholesalers was seen at Yen 90,000-90,200/mt and offers to autogas stations in Keihin were also reported in the mid Yen 89,000's/mt. Owing to intense sale competition, sources pointed that the price spread between propane and butane had shrunk from close to Yen 1,000/mt previously to about Yen 500/mt at present.

Chukyo

Propane and butane prices were unchanged from a day earlier at Yen 91,000-92,000/mt and Yen 90,500-91,500/mt respectively on Wednesday.

In Kasumi, talks on propane were heard at Yen 91,000-91,500/mt. With more sellers showing selling interest at Yen 91,000/mt, some sources pointed out that similar to Keihin, the propane market in Chukyo was weak. Nevertheless, selling interest from two importers with terminals in Kasumi was not that strong and there were also views that the market remained firm.

Hanshin

In Hanshin, propane and butane prices were unrevised from the previous day at Yen 91,500-92,000/mt and Yen 92,000-92,500/mt, respectively on Wednesday.

In Sakai, discussions were heard in the Yen 91,000's/mt for propane and at about Yen 500/mt higher for butane. Sellers maintained their offers for propane in the mid Yen 91,000's/mt or high Yen 91,000's/mt. However, many sellers were expecting the procurement price from importers to fall and buyers adopted a cautious stance since they felt that the market had room to soften. Amid perceptions of slack supply/demand, there were views that the propane market might be lower than Yen 91,000/mt.

Other regions

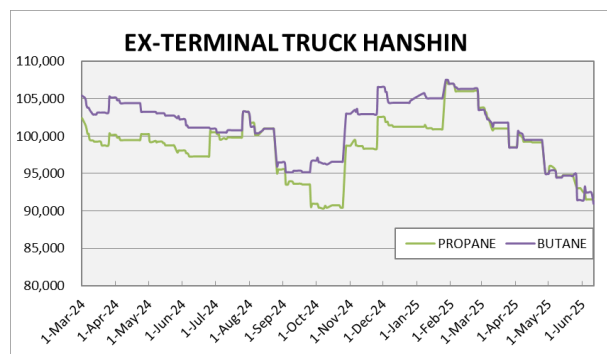
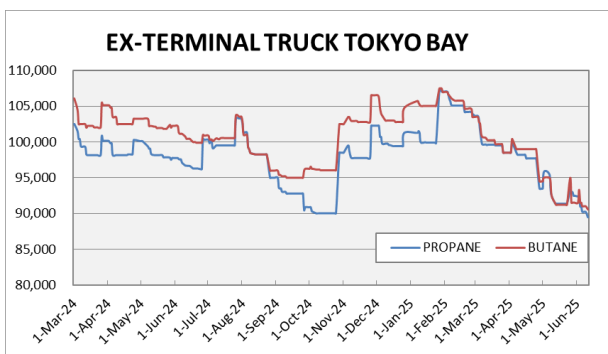
In Kyushu, some sellers reportedly offered propane ex-Fukushima in the high Yen 90,000's/mt. The volume was seen to be restricted. In Oita, talks on propane were heard at Yen 91,500-92,000/mt. One importer operating this terminal was not keen on spot sales and the market had limited room to fall.



Estimation of term prices (Yen/mt)

Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
80,700	82,000	82,200	85,400	85,200	87,400

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
Fujian Billion	buy	0	11-22	DES	Jul 20-30	6/12	6/12		
Oriental Energy	buy	(0+11) and/or (0+22)		CFR	Jul to Aug	6/12	6/12		
Liaoning Kingfa	buy	46	0	CFR	Jul 23-31	6/11	6/11	Jul CFR Far East quotes + high single	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
BPCCL	buy	22	22	FOB	Jul	6/5		Jul CP minus \$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
Hanwha TotalEnergies	buy	23	0	CFR	Jul 21-31	5/30	5/30	Jun CFR Far East quotes + mid single	awarded
Fujian Meide	buy	(23+0)x2 or (33+0),(23+0)		CFR	Jul 1-10	5/28	5/28	Jul CP + high \$20s or \$30s	awarded
Lotte Chemical Indonesia	buy	(23+23), (11.5+34.5), (0+46) or (0+23)		CFR	Jul	5/28	5/28		cancelled
CPC	buy	11	11	DES	2h Jul	5/27	5/29	Jul CP + single	awarded
Shenghong Petrochemical	buy	(23+0), (33+0), (46+0) or (33+11)		DES	20 Jun-31 Jul	5/26	5/27		cancelled
Fujian Gulei Petrochemical	buy	0	22	CFR	by Jun 10	5/23	5/23	Small discount to flat to June CP	awarded
IOC	buy	22	22	CFR	Jul	5/23		Jul CP + \$18 or \$20	awarded
Jinneng Chemical	buy	(46+0) and (33+0)		DES	Jul	5/22	5/23	Jul CP + mid-high \$30s	awarded
Qatar Energy	sell	22.5	22.5	FOB	Jun 26-29	5/21	5/21	Jun CP minus \$53	awarded
Pertamina	buy	22	22	CFR	Jul 12-16	5/20	5/23	Jul CP + low \$10s	awarded
KPC	sell	0	44	FOB	Jun 18-23	5/20	5/20	Jun CP minus \$50s or \$70s	awarded
Refrigerated LPG Term Tenders									
Company	B/S	C3	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30	Jul CP + \$20	
IOC	buy	(22+22) x 3		CFR	Jul-Sep	5/16	5/16	Aug and Sep CP + high \$20s	awarded
Hanwha TotalEnergies	buy	(23+0) x 24		CFR	Jul 2025-Jun 2026	5/14	5/14	CFR Far East quotes basis	awarded



©Market News

○Japan refinery throughput, up 8.07% on week: PAJ

Oil refiners in Japan processed a combined 2.27mil kiloliters (kl) of crude oil and condensate during the week to Jun 7, up 8.07% from the previous week, according to statistics released by the Petroleum Association of Japan (PAJ) on Wednesday. The figure equates to roughly 2.04 mil barrels per day (b/d) against a combined refining capacity of 3.11 mil b/d.

©Rim Asia Index Wednesday: Propane 557.63 (-0.62) / Butane 530.13 (+0.13)

The Rim Asia Index 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.

©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:

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