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-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

★NO.5794 Jun 18 2025

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

◎Notice

○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 152.03, up 0.56 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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**④Refrigerated Cargoes (\$/mt)****OFOB Middle East Spot Prices**

	PROPANE			BUTANE		
FOB spot prices (Jul)	+14	574	-584	+14	+14	510-520 +14
FOB spot prices (Aug)	+14	561	-571	+14	+14	497-507 +14
FOB premiums (Jul)		-28/-18			-62/-52	
FOB premiums (Aug)		-28/-18			-62/-52	
Aramco CP (Jun)		600			570	
Expected CP (Jul)		602	+14	(584)	572	+14 (554)
Expected CP (Aug)		589	+14	(567)	559	+14 (537)
Expected CP (Sep)		583	+13	(574)	553	+13 (544)

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

⑤Saudi CP Swaps (\$/mt)

	PROPANE		
Jul	+14	601	-603 +14
Aug	+14	588	-590 +14
Sep	+13	582	-584 +13

OFOB US Gulf Coast Spot Prices

	PROPANE	
	(\$/mt)	(cts/gal)
FOB USGC spot prices (Jul)	447-452	85.750-86.750
FOB USGC spot prices (Aug)	445-451	85.500-86.500
*FOB USGC premiums (Jul)	+21/+26	+4.00/ +5.00
*FOB USGC premiums (Aug)	+21/+26	+4.00/ +5.00

*Premium to Mont Belvieu quotations

⑥Mont Belvieu Swaps

	PROPANE	
	(cts/gal)	(\$/mt)
Jun	81.750-82.250	425.92-428.52
Jul	81.500-82.000	424.62-427.22
Aug	81.250-81.750	423.31-425.92
Sep	81.750-82.250	425.92-428.52

⑦Contract 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

⑧Calorific Values

Arabian Light (\$/bbl)	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	625.70	617.12
FOB Spot Cargo prices (Jul)	579.00	515.00
Spot LPG vs AL	93%	83%

*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 2nd-half	+5 584-586 +5	+5 554-556 +5		87,481	83,090
Aug 1st-half	+7 584-585 +7	+7 554-555 +7		87,407	83,017
Aug 2nd-half	+7 584-585 +7	+7 554-555 +7		87,407	83,017
Premiums to Applied CP (\$/mt)				***Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE		PROPANE	
prem. (Jul 2H)	-9 -18/-16 -9	-9 -18/-16 -9		-2 +1/+3 -2	
prem. (Aug 1H)	-7 -5/-4 -7	-7 -5/-4 -7		-1 +4/+5 -1	
prem. (Aug 2H)	-7 -5/-4 -7	-7 -5/-4 -7		-1 +4/+5 -1	
Japan Index	584.75 +6.00	554.75 +6.00			
Exchange rate(TTS yen/\$ as of Jun 18)				146.36	
*CFR Japan Naphtha Aug 1st-half				+ 637.88-638.38 +	
*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 2nd-half	+14 621-627 +14	+14 550-558 +14		4,930	4,377
Aug 1st-half	+14 608-614 +14	+14 537-545 +14		4,827	4,274
Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE		PROPANE	
prem. (Jul 2H)	+19/+25	-22/-14		+7 +38/+44 +7	
prem. (Aug 1H)	+19/+25	-22/-14		+6 +28/+34 +6	
CFR East China	(\$/mt)			*Yuan/mt	
	PROPANE	BUTANE		PROPANE	BUTANE
Jul 2nd-half	+5 592-593 +5	+14 550-558 +14		4,681	4,377
Aug 1st-half	+7 591-593 +7	+14 537-545 +14		4,677	4,274
Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE		PROPANE	
prem. (Jul 2H)	-9 -10/-9 -9	-22/-14		-2 +9/+10 -2	
prem. (Aug 1H)	-7 +2/+4 -7	-22/-14		-1 +11/+13 -1	
China Index	604.88 +10.00	547.50 +14.00			
Exchange rate(Middle yuan/\$ as Jun 18)				7.1761	
*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	
	594.81 +8.00	551.13 +10.00	

OCumulative Monthly Average (Jun 2025) (\$/mt)					
	PROPANE	BUTANE			
	567.31 (567.31)	532.71 (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
Jul 1st-half	+14 607-617 +14	+20/+30 (Jul)
Jul 2nd-half	+14 607-617 +14	+20/+30 (Jul)
Aug 1st-half	+14 594-604 +14	+20/+30 (Aug)

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

OCFR Far East Propane Swaps (\$/mt)

Jun	+7 585-587 +7	
Jul	+7 582-584 +7	
Aug	+8 579-581 +8	
Sep	+8 579-581 +8	

OVLGC Freight Rates (\$/mt)

Ras Tanura/F. East	+2 83- 85 +2	
Algeria/F. East	+3 131-133 +3	
NWE/F. East	+3 150-152 +3	
Yanbu/MED	+2 79- 81 +2	
Algeria/NWE	28- 30	
USGC/Far East (CGH)	+3 156-158 +3	
USGC/Far East (Panama)	+3 125-127 +3	
USGC/NWE	+1 67- 69 +1	

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

Middle East/Japan	73.3 +0.6 (69.2)	
--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 1st-half	+14 617-627 +14	+30/+40 (Jul)	4,428-4,499	
Jul 2nd-half	+14 617-627 +14	+30/+40 (Jul)	4,428-4,499	

OFOB Southeast Asia Spot Prices (\$/mt)

**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	+14 615-625 +14	+34/+44 (Jul)	
Jul 2nd-half	+14 615-625 +14	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)

**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	+14 666-676 +14	+85/+95 (Jul)	
Jul 2nd-half	+14 666-676 +14	+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)****○South China*****Refinery Posted Price**

East Guangdong	- 4,700-4,800 -	
Shenzhen	4,750-4,850	
Guangzhou	4,698-4,798	4,650-4,650
Zhuhai	+ 4,700-4,800 +	
Western Guangdong	- 4,650-4,730 -	- 4,600-4,600 -
Guangxi	4,720-4,770	4,550-4,550
Hainan	5,700-5,720	

○East China***Refinery Posted Price**

Jiangsu	4,730-4,830	4,730-4,750
Shanghai	4,580-4,630	4,580-4,630
Zhejiang	4,700-4,800	5,310-5,310
Fujian	4,750-4,780	-

○North China***Refinery Posted Price**

North-East*	4,600-4,700	4,600-4,750
South-East**	4,650-4,700	4,650-4,700
Shandong***	4,650-4,750	4,650-4,900

*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*	3,680-3,700	3,700-3,700
West Liaoning**	3,780-3,800	3,800-3,800
Hei Longjiang***	4,030-4,050	4,050-4,050

* 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	4,791 -	
East China	4,746	

○Dalian LPG Futures (Jun 18) (Yuan/Ton)

	Sep	Aug	Jul	Jun
Settle	4,334	4,418	4,470	4,387
Change	+188	+166	+135	±0
Open	4,242	4,347	4,399	
High	4,395	4,471	4,518	
Low	4,236	4,330	4,385	

Volume: 223,078 lots Open Interest: 136,610 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

Propylene (East China)	6,350-6,450	
PP(Homo) - Yarn/INJ	+ 7,200-7,300 +	

*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	91,300-92,300
Hanshin	91,300-91,800	91,500-92,300
Rim Japan Truck Index	90,800	91,200

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,354	90,915
Hanshin. Kyushu	91,315	92,146

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,254	90,727
Chukyo	91,654	91,677
Hanshin	91,704	92,215
Rim Japan Truck Index	91,192	91,546

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	81,800	79,400	85,800	90,312
BUTANE	90,700	90,300	92,000	97,141

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

Buyers cautious about spot purchase on FOB basis

Propane prices for July loading remained intact from the previous day at a discount of \$18-28/mt to the July CP on Wednesday. Butane prices were stable at a discount of \$52-62/mt to the July CP.

For July loading, spot demand was sluggish. As the geopolitical situation in the Middle East was uncertain and freight rates were rising, buyers seemed to be cautious about procuring spot cargoes on an FOB basis. Under such circumstances, firm talks were not heard.

On the other hand, a North Sea gas producer had previously offered a 44,000mt 50:50 cargo for July loading at a discount of about \$30/mt to the July CP but this did not attract any buyers and a deal was not reached. Sources perceived that current discussion levels for 44,000mt 50:50 cargoes might be at a discount in the \$40's/mt to the July CP.

Saudi Aramco had still not released its acceptance for July loading. For June loading, Aramco seemed not to have imposed any quantity restrictions on both propane and butane. For May loading however, Aramco had

apparently imposed minus tolerance for propane and allowed plus tolerance for butane.

Propane and butane prices for August loading posted no change at a discount of \$18-28/mt and a discount of \$52-62/mt to the August CP, respectively.

In CP swap, the July propane contract was at \$601-603/mt, up \$14/mt from the previous day. Reflecting this, rising crude prices on Tuesday and increasing prices in CFR Far East market, the July CP forecast was revised up to \$602/mt for propane and \$572/mt for butane.

The August propane contract was discussed at \$13/mt below the July contract. Reflecting this, the August CP forecast was revised up to \$589/mt for propane and \$559/mt for butane.

The September propane contract was discussed at \$6/mt below the August contract. Reflecting this, the September CP forecast was revised up to \$583/mt for propane and \$553/mt for butane.

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Discussion levels at around MB+5cts

FOB US Gulf Coast (USGC) propane prices for July and August loading were unchanged from the day before at \$447-452/mt and \$445-451/mt respectively on Wednesday. Relative to Mont Belvieu quotations, the premium for July and August loading were flat at 4.00-5.00cts/gallon.

Discussion levels for 44,000mt propane cargoes for July loading were reported at a premium of around 5cts/gallon to July Mont Belvieu quotations. Along with an increase in freight costs, buyers were still hesitant to enter discussions on an FOB basis.



Passing through the Panama Canal was smooth and congestions were not seen. It was reported that the awarded price for VLGCs for Jun 24 for the north-bound route was at \$101,000. On the other hand, that for container vessels for Jun 23 for the north-bound route was said to be \$416,000, higher than that for VLGCs.

With CFR Japan prices for first-half August delivery at \$584.50/mt for propane and USGC-Far East freight rates seen to be \$125-127/mt, the

netback from CFR Japan to FOB USGC was about \$458.50/mt (or 88.00cts/gallon). July Mont Belvieu swaps were around 81.75cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 6.25cts/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)						
Jul MB	+	Premium*	+	Frт	:	CFR Cost
426	+	23	+	126	:	575
		CFR Japan Aug 1st-half	:	584.5		
		Arbitrage	:	OPEN		
*Premium: Propane 450cts/gal						

Far East Arrival Cost of USGC Term Cargoes (\$/mt)						
Jul MB	+	Terminal Cost*	+	Frт	:	CFR Cost
426	+	31	+	126	:	583
		CFR Japan Aug 1st-half	:	584.5		
		Arbitrage	:	OPEN		
*USGC Terminal Cost: Propane 6.00cts/gal						

In the USGC ex-pipeline market on Tuesday, propane prices were unrevised from a day earlier at just above \$420/mt while butane prices rose by \$13/mt to the high \$430's/mt owing to strong crude prices.

In the CIF ARA market on Tuesday, propane and butane prices climbed by \$5/mt and \$10/mt from the day before to just above \$500/mt and the low \$510's/mt, respectively along with rising crude prices.

WTI crude futures on the NYMEX rebounded sharply on Tuesday. The July contract ended at \$74.84/bbl, up \$3.07 from the previous day. The contract hit the five-month high, or the highest level since late January as a closing basis for a front-month contract. The contract was \$9.86 higher than one week ago.

Crude futures advanced sharply on worries over increasing tensions in the Middle East. US President Donald Trump on Tuesday met with his national security team in the White House to discuss the escalating conflict between Israel and Iran. In the final markets, there were reignited expectations that the US may soon directly launch a military intervention in the war, deepening worries over the intensifying conflict. Meanwhile, two oil tankers on Tuesday collided near the Strait of Hormuz. The cause of the accident was unknown but the accident also raised renewed worries over geopolitical risks in the Middle East.

North Sea Brent futures on the ICE bounced back sharply. The August contract was up \$3.22 from the previous day at \$76.45. The contract was \$9.58 higher 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
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
18-Jul-25	USGC	Japanese	FUTURE ENERGY	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
01-Jul-25	USGC	Euro Trader	BW AVIOR	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
21-Jun-25	USGC	Euro Trader	CORSAIR	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

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 Wednesday, prices for delivery to Japan and China advanced due to strong crude oil prices on Tuesday. On the other hand, along with a significant upward revision of the CP forecast, prices for delivery to Japan and propane prices for delivery to East China relative to the CP declined. Buyers for second-half July delivery were still seen while sellers were also appearing. Thus, supply/demand was said to be slack.

OCFR Japan

Propane and butane prices for second-half July delivery gained by \$5/mt from a day earlier to \$584-586/mt and \$554-556/mt, respectively. Meanwhile, relative to the July CP, propane and butane prices moved down by \$9/mt to a discount of \$16-18/mt.

For second-half July delivery, sellers were observed. MB Energy offered a 23,000mt propane cargo at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$587/mt or a discount of \$15/mt to the July CP). Further, a Japanese importer was interested to sell pure propane and a British Major seemed to be holding an Australian cargo. Mercuria sold a 23,000mt propane cargo to Oriental Energy at a premium of \$2/mt to July CFR Far East quotations (equivalent to \$585/mt or a discount of \$17/mt to the July CP).

On the other hand, BWPS bid for a 23,000mt propane cargo at a premium of \$1/mt to July CFR Far East quotations or at a discount of \$2/mt to June CFR Far East quotations (both equivalent to \$584/mt or a discount of \$18/mt to the July CP).

Buyers were limited and supply/demand was perceived to be slack.

A 23,000mt propane cargo for second-half July delivery was apparently traded on Tuesday. The price was seen to be at a low-mid single digit premium to July CFR Far East quotations and the buyer was believed to be a European trader. However, the European trader denied the deal.

Propane and butane prices for August delivery rose further by \$7/mt from the day before to \$584-585/mt and \$554-555/mt respectively. In the meanwhile, relative to the August CP, propane and butane prices went lower by \$7/mt to a discount of \$4-5/mt.

For first-half August delivery, discussion levels for 23,000mt propane cargoes were seen to be at a premium of \$3.5-5.5/mt August CFR Far East quotations (equivalent to \$583.5-585.5/mt or a discount of \$3.5-5.5/mt to the August CP). Nevertheless, not many players were engaged in spot discussions for this timing. A Japanese importer adopted a wait-and-see stance.



For CFR Far East propane swaps on Wednesday, the June and the July contracts moved up by \$7/mt from the day before to \$585-587/mt and \$582-584/mt respectively. The August and the September contracts went up by \$8/mt to \$579-581/mt.

Open-spec naphtha prices for first-half August delivery on Wednesday were at \$637.88-638.38/mt, up \$7.50/mt from a day earlier.

OCFR China

Propane and butane prices for second-half July delivery to South China soared \$14/mt to \$621-627/mt and \$550-558/mt respectively. Relative to the July CP, propane and butane prices were steady at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for first-half August delivery to South China jumped by \$14/mt to \$608-614/mt and \$537-545/mt respectively. Relative to the August CP, propane and butane prices were unchanged at a premium of \$19-25/mt and a discount of \$14-22/mt respectively.

Propane and butane prices for second-half July delivery to East China increased by \$5/mt and \$14/mt to \$592-593/mt and \$550-558/mt respectively. Relative to the July CP, propane prices moved down by \$9/mt to a discount of \$9-10/mt while butane prices held stable at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China advanced by \$7/mt and \$14/mt to \$591-593/mt and \$537-545/mt respectively. Relative to the August CP, propane prices were down by \$7/mt to a premium of \$2-4/mt while butane prices held intact at a discount of \$14-22/mt.

Oriental Energy still showed offers for a 46,000mt propane cargo for second-half July delivery to Ningbo at a premium of \$5/mt to July

CFR Far East quotations (equivalent to \$588/mt or a discount of \$14/mt to the July CP). In addition, a US Major also appeared to have room to sell a 46,000mt propane cargo for second-half July delivery to China. On the other hand, Glencore indicated bids for a 46,000mt propane cargo for second-half July delivery to Ningbo at a premium of \$3.5/mt to July CFR Far East quotations (equivalent to \$586.5/mt or a discount of \$15.5/mt to the July CP).

A Taiwanese importer operating a propane dehydrogenation (PDH) plant in Ningbo would not consider buying propane for July delivery. As for August delivery, the importer had not decided whether to carry out spot purchase at the moment. Although its PDH plant continued to operate at full capacity, the importer apparently considered lowering the operating rate.

On the other hand, more than 10 PDH plants in China were currently conducting maintenance. As many players had built stocks during the US-China trade conflict, sources perceived that demand from China was weak.

The reduction in additional tariffs on imports from the US would end on Aug 12. Because of this, many buyers were unsure of the situation ahead and were cautious about entering discussions for August delivery.



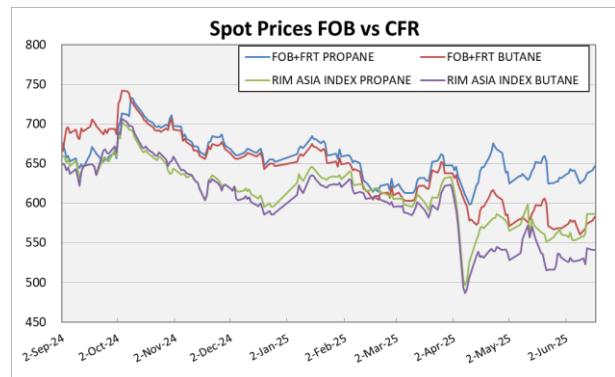
For cargoes of special origin, fresh availability emerged. Persian Gulf Petrochemical Industry Commercial Company (PGPICC) closed a sell tender on Wednesday. For delivery to South

China, offered in the tender were a 44,000mt 50:50 cargo for Jul 5-9 delivery and a 44,000mt 75:25 cargo for Jul 7-11 delivery.

ORim Asia Index

The Rim Asia Index for propane and butane on Wednesday was at \$594.81/mt and \$551.13/mt, up \$8.00/mt and \$10.00/mt, respectively from the previous day.

*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.



OOthers

A Taiwanese importer would not consider additional spot purchase for July delivery. The importer had procured a 22,000mt 50:50 cargo for second-half July delivery via a tender closed on May 27 and could apparently meet its demand with this purchase. As domestic demand in summer was not seen to be strong, this also dampened its buying interest.

This Taiwanese importer was not moving on spot procurement for August delivery at present. It would decide whether to engage in spot discussions after checking the supply situation from the Middle East and the US and movements in the freight market.

As reported, Taiwan's Formosa Petrochemical Corporation (FPCC) cancelled its buy tender closed on Tuesday with validity until the same

day for a 23,000-46,000mt propane cargo for July to August delivery to Mailiao and/or a 23,000mt butane cargo for second-half August delivery. According to sources, about three players seemed to have taken part in the tender. There were apparently offers for propane at a discount of \$20-30/mt to naphtha quotations. Offers for butane were believed to have been higher than the awarded price of the buy tender closed by FPCC on Jun 10. In the previous tender, FPCC was said to have purchased a half butane cargo for July delivery at a discount in the high \$40's/mt to July naphtha quotations. On the other hand, some cargoes that were outside FPCC's desired delivery timing also seemed to have been offered. FPCC might consider buying LPG again depending on the price but would focus on checking market movements for the time being.



OCFR India

Fresh demand not emerge

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery gained by \$14/ mt from the day before to \$607-617/ mt on Wednesday since the July CP forecast was revised up. Relative to the July CP, prices were flat at a premium of \$20-30/ mt. Prices for first-half August delivery advanced by \$14/ mt to \$594-604/ mt due to an upward revision of the August CP forecast. Relative to the August CP, prices were unrevised at a premium of \$20-30/ mt.

As reported earlier, Hindustan Petroleum Corporation Limited (HPCL) closed a buy tender for a total of four cargoes for July to September on Monday with offers valid until Tuesday. Results were unclear at the moment. HPCL was looking for one 45,000mt 50:50 cargo for Jul delivery, two 45,000mt 50:50 cargoes for August delivery and one 45,000mt 50:50 cargo for September delivery. Apart from this, fresh demand for delivery to India was not observed.

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

Freight rates gain further

Freight rates for Middle East-Far East gained further \$2/ mt from the day before to \$83-85/ mt on Wednesday since vessel availability was predicted to become tight owing to worsening affairs in the Middle East. Discussion levels were seen at about \$84/ mt. After Saudi Aramco announced acceptances for July loading, chartering demand for delivery to India was expected to surface. Due to this, some perceived that prices would appreciate further. Along with a rise in the rates, freight rates for Yanbu-Mediterranean went higher \$2/ mt to \$79-81/ mt.

A fixture by a trader affiliated with Saudi Aramco for "Gas Al Kuwait II" loading on Jul 5-10 as reported seemed to have been concluded at \$90/ mt on a Ras Tanura-Chiba basis. The condition for loading full butane was added in the fixture.

Freight rates for USGC-Far East via Panama settled higher \$3/ mt from the previous day to \$125-127/ mt and rates for USGC-Northwest Europe (NWE) moved up by \$1/ mt to \$67-69/ mt in the wake of firmer freight rates for Middle East loading. Discussions were conducted at about

\$126/ mt for USGC-Far East via Panama and about \$68/ mt for USGC-NWE.

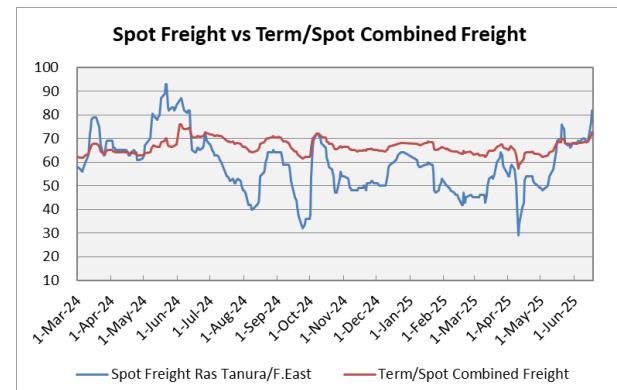
A European Major was said to have fixed "Durham" loading on Jul 10-11 at \$128/ mt on a Houston-Chiba via Panama basis. Further, a European trader was believed to have chartered "Future Energy" loading on Jul 18-20 at \$123/ mt on a Houston-Chiba via Panama basis, but this fixture seemed to have been cancelled.

Freight rates for other routes were lifted by a rise in the market for USGC-Far East via Panama. Rates for Algeria-Far East and NWE-Far East advanced by \$3/ mt from the previous day to \$131-133/ mt and \$150-152/ mt respectively. Freight rates for USGC-Far East via the Cape of Good Hope strengthened by \$3/ mt to \$156-158/ mt.

Term/spot-combined freight for Middle East-Japan(*) were at \$73.3/ mt on Wednesday, up \$0.6/ mt from the previous day, pulled up by hikes in spot freight costs and bunker costs in Middle East.



*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

Importers focus on supplying term cargoes

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading climbed by \$14/mt from the day before to \$617-627/mt on Wednesday in the wake of an upward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$30-40/mt.

As reported, ports in South China had been closed for two days last week. But these ports were open at present and cargo operations were carried out normally. As supply of cargoes from South China was stable, importers focused on supplying term cargoes.

○FOB Southeast Asia Prices

Supply to Philippines delayed

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading advanced by \$14/mt from the previous day to \$615-625/mt on Wednesday due to an upward revision of the July CP forecast. Relative to the July CP, the premium was unchanged at \$34-44/mt.

Delivery of cargoes for South China loading and for discharge in the Philippines was still delayed owing to a typhoon last week. In the meantime, Philippines importers had enough stocks and might not suffer from a shortage of stocks.

○CFR Vietnam Prices

Importers' supply/demand balanced

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery gained by \$14/mt from the day before to \$666-

676/mt on Wednesday due to an upward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$85-95/mt.



For delivery to Vietnam, fresh demand did not appear. Vietnam importers saw their supply/demand balanced and did not enter talks actively.



◎Pressurized Freight

Supply/demand of pressurized vessels somewhat tight

Freight rates did not show any change from the day earlier at \$59-61/mt for South China-Bataan and \$48-50/mt for South China-Haiphong on Wednesday. Nevertheless, supply/demand of pressurized vessels at present appeared to be

somewhat tight as there had been demand for transportations of LPG loading from Pengerang and petrochemicals.

◎China Domestic Wholesale Market

○South China

Summary

Prices in East and Western Guangdong slid on Wednesday along with weak buying interest, while the Zhuhai market got higher as one wholesaler stopped sales due to maintenance.

East Guangdong :	4,700	4,800	-40	
Supplier	Price	Discount	Actual	up/down
Supplier	4,870			-50
Pressurized importer	4,870			-50
Pressurized importer	4,870			-50
Pressurized importer	4,700			-40
Pressurized importer	4,870			-50

Shenzhen :	4,750	4,850	0	
	Price	Discount	Actual	up/down



Supplier	4,930			0	receives a refrigerated cargo in the second half of the month
Wholesaler	4,750			0	

Guangzhou :	4,698	4,798	0		
Price	Discount	Actual	up/down	Remarks	
Guangzhou refinery	4,650	4,698	0	loading costs of Yuan 48/mt	
Supplier	4,800		0	receives a refrigerated cargo in the second half of the month	
Pressurized importer	4,750		0		
Wholesaler	4,750		0		

Zhuhai :	4,700	4,800	+50		
Price	Discount	Actual	up/down	Remarks	
Supplier	5,700	300	5,400	-30	sluggish sales, receives a refrigerated cargo in late-June
Supplier	4,700				resumed delivery
Wholesaler					stopped sales due to maintenance

Western Guangdong :	4,650	4,730	-50		
Price	Discount	Actual	up/down	Remarks	
Maoming refinery	4,600	4,650	-100	sluggish sales, loading costs of Yuan 50/mt	
Pressurized importer	4,730		0		

Guangxi :	4,720	4,770	0		
Price	Discount	Actual	up/down	Remarks	
Qinzhou refinery	4,550		0	limited quantity	
Wholesaler	4,720		0	receives a refrigerated cargo on Jun 21	
Supplier	4,770		0	receives a refrigerated cargo in the second half of the month	

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

○East China

Summary

The market was stable on Wednesday.

Jiangsu :	4,730	4,830	0
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	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,750			0	
Jinling refinery	4,730			0	
Supplier	4,900			0	receives a refrigerated cargo in the second half of the month

Shanghai :	4,580	4,630	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,630			0	
Gaoqiao refinery	4,580			0	

Zhejiang :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,310			0	with some discounts
Supplier	4,950			0	
Supplier	4,850			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,700			0	

Fujian :	4,750	4,780	0		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stopped spot sales
Quanzhou refinery					stopped spot sales
Supplier	4,780			0	
Petchem user	4,750			0	
Pressurized importer					stopped spot sales due to low stocks

○North China

Summary The market posted no change on Wednesday.

North-East :	4,600	4,700	0		
	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			0	
Cangzhou	4,600			0	

South-East :	4,650	4,700	0			
	Price	Discount	Actual	up/down	Remarks	
Shijiazhuang	4,650			0		
Luoyang	4,700			0		
Zhongyuan oilfield					stopped spot sales	

Shandong :	4,650	4,750	0			
	Price	Discount	Actual	up/down	Remarks	
Jinan	4,900			0		
Qingdao	4,750			0		
Shenghua	4,650			0		

○Northeast China

Summary Prices were unchanged 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 :	3,780	3,800	0			
	Price	Discount	Actual	up/down	Remarks	
Jinzhou Petrochemical					stopped spot sales	
Jinxi Petrochemical	3,800			0		

Hei Longjiang :	4,030	4,050	0			
	Price	Discount	Actual	up/down	Remarks	
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant	
Daqing refinery	4,050			0		


◎Japan Domestic Market
○Barge
Demand for heating water declines due to rising temperature

Propane and butane prices in Keihin were unchanged from a day earlier at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt respectively on Wednesday. In Hanshin, propane and butane prices remained stable at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

Spot discussions were slowing down. A major wholesaler with tanks in western Japan did not receive inquiries from buyers and focused on term supply. The wholesaler said that there were no cancellations of term cargo liftings at the moment and stocks at secondary terminals were gradually rising. Some sources pointed out that as temperatures this week were high, water temperatures also increased and demand for water heating fell sharply. Under this situation, importers

saw the pace of their sales slacken and apparently had room for spot sale. However, these importers were not actively showing selling interest at present.

Considering that the July CP forecast and the US Mont Belvieu market were on an uptrend, the July term prices of importers were forecast to be slightly higher than June. Further, some sources estimated that the July term prices for both propane and butane might be in the Yen 95,000's/mt.

Apart from this, sunny weather was expected until the end of the week and barge operations were unlikely to be disrupted.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	81,800	79,400	85,800	90,312
BUTANE	90,700	90,300	92,000	97,141

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)	1,300	1,300	1,300	1,212
YEAR-ON-YEAR CHANGES	-11.3%	-12.1%	-11.9%	-11.3%

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

○Truck
Importers still supplying spot lots
Keihin

Prices for propane and butane in Keihin remained stable from the previous day at Yen 89,000-89,800/mt and Yen 89,500-90,200/mt, respectively on Wednesday.

For June lifting, sellers continued to show selling interest in the spot market. Offers for propane were heard in the Yen 89,000's/mt. Some sellers were apparently interested to sell at slightly below Yen 89,000/mt but this was not confirmed. For butane, offers were reported at around Yen 90,000/mt,



slightly higher than propane. Importers continued to carry out spot sale. One of them could supply propane in the high Yen 88,000's/mt to just below Yen 89,000/mt. Some dealers purchased at this level.

On the other hand, with temperatures rising sharply, propane demand for household use retreated. Some players were not expecting additional orders from end-users and wrapped up trade for June lifting. Importers were expected to indicate spot supply prices for July lifting at the beginning of next week, and many players were waiting for this.

At Kashima terminal operated by two importers, maintenance was planned to be held from Aug 8 to Aug 18 and shipments for all lots would halt. During this period, another terminal in Kashima was also under maintenance and alternative shipments were conducted at other terminals in Chiba. Shipments were expected to decrease along with a low demand season and some sources pointed out that shipments from Kashima might not be diverted to terminals in Kawasaki.

Chukyo

Propane and butane prices were steady from the day before at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively on Wednesday.

The propane market in Chukyo remained in the Yen 91,000's/mt. As sales were expected to decline along with increasing temperatures, it was unlikely for buyers to emerge in the spot market.

Hanshin

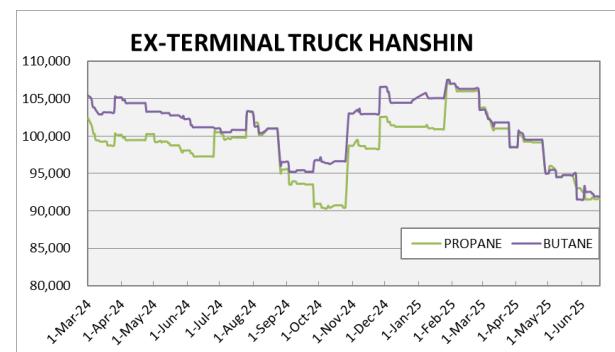
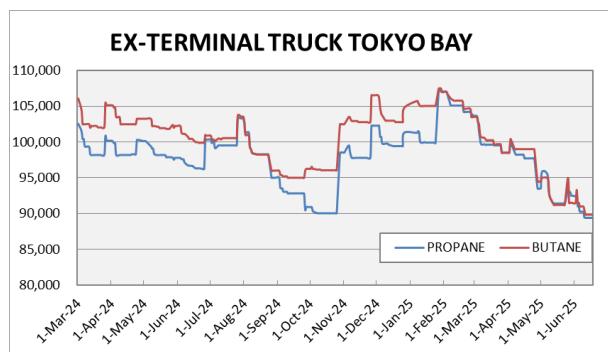
Propane and butane prices posted no change from a day earlier at Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Wednesday.

Prices in the Hanshin area were around Yen 2,000/mt higher than those in the Keihin market. On the other hand, the number of players that had finished spot discussions for June lifting was gradually increasing, and they were retreating to the sidelines. One importer said that it had negotiated with some dealers until last week, but it did not receive any requests from buyers at the moment.

Estimation of term prices (Yen/mt)

Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
80, 800	82, 100	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





①Tender

Refrigerated LPG Spot Tenders

Company	B/S	C3	O4	Basis	Timing	close	valid	Price \$/mt	Result
FFCC	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		CFR/FOB	Jul to Sep	6/16	6/17		
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 Jul naphtha quotes minus high \$40s Jul CFR Far East quotes +\$5 to around \$10	awarded
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10		awarded
Ningbo Kingfa	buy	46	0	CFR	Jul 23-31	6/10	6/10		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 \$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

Refrigerated LPG Term Tenders

Company	B/S	C3	O4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		
IOC	buy	(22+22) x 3		CFR	Jul-Sep	5/16	5/16	Jul CP +\$20 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

②Market News

○South Korea May LPG imports down 19.6% on year

Imports of liquefied petroleum gas (LPG) by South Korea for the month of May reached 649,030 metric tons (mt), down 19.6% from the same month last year but up 3.7% from the previous month of April. Total imports during January to May 2025 around 3.12 mil mt, down 15.7% from a year earlier.

KOREA LPG MONTHLY IMPORTS			
	Propane	Butane	Total
May-25	475, 598	173, 432	649, 030
Apr-25	452, 265	173, 570	625, 835
Mar-25	371, 567	129, 679	501, 246
Feb-25	520, 355	164, 847	685, 202
Jan-25	459, 178	195, 793	654, 971
Dec-24	559, 259	133, 315	692, 574
Nov-24	514, 858	186, 457	701, 315
Oct-24	492, 688	169, 756	662, 444
Sep-24	428, 545	177, 161	605, 706
Aug-24	485, 918	186, 481	672, 399
Jul-24	556, 882	262, 758	819, 640
Jun-24	455, 827	164, 852	620, 679
May-24	554, 750	252, 608	807, 358

Source: Korea International Trade Association



Unit: metric ton (mt)

○Japan May 2025 LPG CIF prices down on month: MOF

The average price for liquefied petroleum gas (LPG) on a CIF Japan basis in May 2025 was at Yen 82,906 per metric ton (mt), down Yen 8,039 from the previous month and down Yen 14,346 from the same month a year earlier, according to preliminary statistics by the Ministry of Finance (MOF). Total LPG imports declared by importers in May were around 812,000 mt, up 7.4% from the month before, while almost unchanged from the corresponding period of the previous year. The average exchange rate for May was 144.04 yen to the dollar.

		Propane (Yen/mt)	Butane (Yen/mt)	Total (Yen/mt)	Amount (mt)	Exchange
2025	May			82,906	812,000	144.04
	Apr	90,312	97,141	90,945	755,790	147.78
	Mar	96,107	99,156	96,409	1,191,520	149.54
	Feb	97,987	105,633	98,920	812,530	154.61
	Jan	95,941	105,723	97,119	1,070,938	157.23
2024	Dec	94,426	103,806	95,724	1,071,073	152.46
	Nov	94,774	112,219	96,178	759,209	152.89
	Oct	87,899	103,627	89,093	692,307	145.85
	Sep	88,685	99,865	89,850	601,588	144.32
	Aug	90,959	100,485	92,184	584,399	151.00
	Jul	97,805	106,361	98,635	756,835	159.70
	Jun	94,490	101,600	95,621	665,637	156.62
	May	96,998	99,421	97,252	811,754	155.47

*Source: The Ministry of Finance

**The figures above are including the power fuel-use LPG

○Rim Asia Index Wednesday: Propane 594.81 (+8.00) / Butane 551.13 (+10.00)

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:

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



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