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☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 18:30 JST Jun 25 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/>

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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

**④Refrigerated Cargoes (\$/mt)****OFOB Middle East Spot Prices**

	PROPANE			BUTANE		
FOB spot prices (Jul)	-3	565	-575	-3	501	-511
FOB spot prices (Aug)	-5	547	-557	-5	483	-493
FOB premiums (Jul)		-28/-18			-62/-52	
FOB premiums (Aug)		-28/-18			-62/-52	
Aramco CP (Jun)		600			570	
Expected CP (Jul)		593	-3	(589)	563	-3
Expected CP (Aug)		575	-5	(573)	545	-5
Expected CP (Sep)		566	-8	(578)	536	-8
--Figures in brackets are a cumulative monthly average in the current month--						

⑤Saudi CP Swaps (\$/mt)

	PROPANE		
Jul	-3	592	-594
Aug	-5	574	-576
Sep	-8	565	-567

⑥OFOB US Gulf Coast Spot Prices

	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jul)	-11	421-426	-11
FOB USGC spot prices (Aug)	-10	422-427	-10
*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

⑦Mont Belvieu Swaps

	PROPANE		
	(cts/gal)		(\$/mt)
Jun	-	76.750-77.000	-
Jul	-	76.500-77.000	-
Aug	-	76.750-77.250	-
Sep	-	77.500-78.000	-

⑧Contract 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	

⑨Calorific Values

	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	569.66	561.85
FOB Spot Cargo prices (Jul)	570.00	506.00
Spot LPG vs AL	100%	90%

*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	-7 550-551 -7	-7 520-521 -7		82,266		77,884
Aug 1st-half	-11 548-552 -8	-11 518-522 -8		82,193		77,811
Aug 2nd-half	-10 549-553 -7	-10 519-523 -7		82,339		77,957
Premiums to Applied CP (\$/mt)				***Premiums to Applied CFR Swaps (\$/mt)		
	PROPANE	BUTANE		PROPANE		
prem. (Jul 2H)	-4 -43/-42 -4	-4 -43/-42 -4		-1 0/+1 -1		
prem. (Aug 1H)	-6 -27/-23 -3	-6 -27/-23 -3		-5 -1/+3 -2		
prem. (Aug 2H)	-5 -26/-22 -2	-5 -26/-22 -2		-4 0/+4 -1		
Japan Index	550.25 -	520.25 -8.25				
Exchange rate(TTS yen/\$ as of Jun 25)				146.06		
*CFR Japan Naphtha Aug 1st-half				- 584.00-584.50 -		
*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	
Jul 2nd-half	-29 586-592 -29	-3 541-549 -3		4,647		4,300
Aug 1st-half	-5 594-600 -5	-5 523-531 -5		4,710		4,158
Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)		
	PROPANE	BUTANE		PROPANE		
prem. (Jul 2H)	-26 -7/-1 -26	-22/-14		-23 +36/+42 -23		
prem. (Aug 1H)	+19/+25	-22/-14		+1 +45/+51 +1		
CFR East China	(\$/mt)			*Yuan/mt		
	PROPANE	BUTANE		PROPANE	BUTANE	
Jul 2nd-half	-7 558-559 -7	-3 541-549 -3		4,407		4,300
Aug 1st-half	-11 555-560 -8	-5 523-531 -5		4,399		4,158
Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)		
	PROPANE	BUTANE		PROPANE		
prem. (Jul 2H)	-4 -35/-34 -4	-22/-14		-1 +8/+9 -1		
prem. (Aug 1H)	-6 -20/-15 -3	-22/-14		-5 +6/+11 -2		
China Index	575.50 -12.63	536.00 -4.00				
Exchange rate(Middle yuan/\$ as Jun 25)				7.1668		
*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	
	562.88 -10.43	528.13 -6.12	

OCumulative Monthly Average (Jun 2025) (\$/mt)					
	PROPANE	BUTANE			
	572.52 (567.31)	536.14 (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	-3	598-608 -3	+20/+30 (Jul)
Jul 2nd-half	-3	598-608 -3	+20/+30 (Jul)
Aug 1st-half	-5	580-590 -5	+20/+30 (Aug)

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

OCFR Far East Propane Swaps (\$/mt)			
Jun	-6	553-555 -6	
Jul	-6	549-551 -6	
Aug	-6	548-550 -6	
Sep	-5	549-551 -5	

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East		88- 90	
Algeria/F. East		132-134	
NWE/F. East		151-153	
Yanbu/MED		84- 86	
Algeria/NWE		30- 32	
USGC/Far East (CGH)		157-159	
USGC/Far East (Panama)		125-127	
USGC/NWE	-2	70- 72 -2	

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	73.7	-0.8	(70.5)
--Figures in brackets are a cumulative monthly average in the current month--			

OPressurized Cargoes			
OFOB South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Jul 1st-half	-3 608-618 -3	+30/+40 (Jul)	4,357-4,429
Jul 2nd-half	-3 608-618 -3	+30/+40 (Jul)	4,357-4,429

OFOB Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-3 606-616 -3	+34/+44 (Jul)	
Jul 2nd-half	-3 606-616 -3	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	-3 657-667 -3	+85/+95 (Jul)	
Jul 2nd-half	-3 657-667 -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	64-66		
South China/ Haiphong	48-50		

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

East Guangdong	4, 750-4, 850	
Shenzhen	4, 700-4, 800	
Guangzhou	4, 770-4, 850 -	4, 750-4, 750
Zhuhai	- 4, 770-4, 870 -	
Western Guangdong	4, 730-4, 750	4, 700-4, 700
Guangxi	4, 900-4, 920	4, 650-4, 650
Hainan	5, 750-5, 770	

○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, 820	-

○North China***Refinery Posted Price**

North-East*	4, 850-4, 950	4, 850-5, 000
South-East**	4, 700-4, 750	4, 700-4, 750
Shandong***	- 4, 750-4, 850 -	- 4, 750-5, 050

*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, 230-4, 250 -	- 4, 250-4, 250 -

* 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, 834 -	
East China	4, 749	

○Dalian LPG Futures (Jun 25) (Yuan/Ton)

	Sep	Aug	Jul	Jun
Settle	4, 129	4, 209	4, 237	4, 379
Change	-124	-125	-144	-195
Open	4, 167	4, 244	4, 270	
High	4, 175	4, 254	4, 286	
Low	4, 096	4, 178	4, 206	

Volume: 182, 244 lots Open Interest: 140, 531 lots (1 lot=20mt)

○China Domestic Petrochemical Prices* (Yuan/mt)

Propylene (East China)	- 6, 600-6, 700 -	
PP(Homo) - Yarn/INJ	7, 150-7, 250	

*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)	89,978	90,522
Hanshin. Kyushu	91,228	92,050

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,017	90,483
Chukyo	91,611	91,711
Hanshin	91,661	92,128
Rim Japan Truck Index	91,083	91,450

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	81,100	78,300	84,600	90,312
BUTANE	89,400	88,500	90,100	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

Spot supply seems plentiful

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.

Along with a ceasefire between Iran and Israel, the Strait of Hormuz was unlikely to be closed and geopolitical tension in the Middle East eased. Nevertheless, the spot market lacked vibrancy. Spot supply seemed to be plentiful as many players were apparently interested to sell cargoes on hand. Since butane demand from the Far East had reached a lull while demand for cargoes containing butane was expected from India, sources reckoned that sellers holding cargoes containing butane might prefer to sell on an FOB Middle East basis rather than a CFR Far East basis.

On the other hand, buying interest remained lackluster as active buyers were not seen. Under such circumstances, discussions were slow to progress.

For forward loading, spot demand emerged. Bids for a 44,000mt 50:50 cargo for September loading were heard at a discount in the mid \$20's/mt to the September CP.

Propane and butane prices for August loading showed no change from the day before 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 \$592-594/mt, down \$3/mt from the previous day. Reflecting this and falling crude prices on Tuesday, the July CP forecast was revised down to \$593/mt for propane and \$563/mt for butane.

The August propane contract was discussed at \$18/mt below the July contract. Reflecting this, the August CP forecast was revised down to \$575/mt for propane and \$545/mt for butane.

The September propane contract was discussed at \$9/mt below the August contract. Reflecting this, the September CP forecast was revised down to \$566/mt for propane and \$536/mt for butane.

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Talks for Jul loading heard at MB+4.5cts

FOB US Gulf Coast (USGC) propane prices for July and August loading lost by \$11/mt and \$10/mt from a day earlier to \$421-426/mt and \$422-427/mt respectively on Wednesday, dragged down by a loss in crude prices on Tuesday. Relative to Mont Belvieu quotations, the premium for July and August loading were unchanged at 4.00-5.00cts/gallon.

For July loading, discussions for 44,000mt propane cargoes were heard at a premium of about 4.5cts/gallon to July Mont Belvieu quotations. As the arbitrage to the Far East had been closed, sources felt that buyers would not pay a premium of 5cts/gallon to July Mont



Belvieu quotations. On the other hand, sellers were observed and supply appeared to be ample.

With CFR Japan prices for first-half August delivery at \$550.00/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 \$424.00/mt (or 81.38cts/gallon). July

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)						
Jul MB	+	Premium*	+	Fr ^t	:	CFR Cost
400	+	23	+	126	:	549
		CFR Japan Aug 1st-half	:			550.0
		Arbitrage	:			OPEN
		*Premium: Propane 4.50cts/gal				

In the USGC ex-pipeline market on Tuesday, propane and butane prices dived by \$22/mt and \$33/mt from a day earlier to slightly below \$390/mt and around \$400/mt respectively since crude oil prices fell further.

In the CIF ARA market on Tuesday, propane and butane prices collapsed by \$40/mt and \$53/mt from the day before to around \$450/mt and the high \$440's/mt, respectively along with weak crude oil prices.

WTI crude futures on the NYMEX extended slides sharply on Tuesday. The August contract ended at \$64.37/bbl, down \$4.14 from the previous day. The contract was \$8.90 lower than

Mont Belvieu swaps were around 76.75cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 4.63cts/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*	+	Fr ^t	:	CFR Cost
400	+	31	+	126	:	557
		CFR Japan Aug 1st-half	:			550.0
		Arbitrage	:			CLOSED
		*USGC Terminal Cost: Propane 6.00cts/gal				

one week ago. US President Trump announced on Monday evening that Iran and Israel agreed to a ceasefire. Geopolitical risks in the Middle East receded, triggering selling in crude futures.

The ceasefire agreement between Iran and Israel came into effect on Tuesday, mediated by the US and Qatar. The move alleviated concerns significantly that Iran would block the Strait of Hormuz, a key oil transportation route, so that supply fears for Middle Eastern crude oil eased.

North Sea Brent futures on the ICE plunged. The August contract was down \$4.34 from the previous day at \$67.14. The contract was \$7.76 lower 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
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
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

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 fell further along with weak crude oil prices on Tuesday. There were sellers having US-origin cargoes in the CFR Japan market and many sellers were holding cargoes of non-US origin in the CFR China market. Supply was seen to be ample and this was cited as a bearish factor.

OCFR Japan

Propane and butane prices for second-half July delivery dropped by \$7/mt from the previous day to \$550-551/mt and \$520-521/mt, respectively.

Relative to the July CP, propane and butane prices softened by \$4/mt to a discount of \$42-43/mt.



For second-half July delivery, Oriental Energy sold a 23,000mt propane cargo to SwissChemGas at a premium of \$0.5/mt to July CFR Far East quotations (equivalent to \$550.5/mt or a discount of \$42.5/mt to the July CP). Before this deal, Oriental Energy had sold a total of three full propane cargoes and one 23,000mt propane cargo for second-half July delivery.

Besides this, MB Energy offered a 23,000mt propane cargo at a premium of \$1.5/mt to July CFR Far East quotations (equivalent to \$551.5/mt or a discount of \$41.5/mt to the July CP). BWPS also offered a similar cargo at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$554/mt or a discount of \$39/mt to the July CP). Further, one seller seemed to have a full propane cargo and supply was perceived to be ample.

On the other hand, importers did not seek spot cargoes and active buyers were hardly observed. For butane as well, with the price spread between naphtha and LPG narrowing, demand from Japanese and South Korean players for petrochemical use was seen to be receding.

Propane and butane prices for first-half August delivery fell by \$10/mt from a day earlier to \$548-552/mt and \$518-522/mt respectively. Relative to the August CP, propane and butane prices lost by \$5/mt to a discount of \$23-27/mt.

For first-half August delivery as well, several sellers were seen. BWPS offered a 23,000mt propane cargo at a premium of \$3/mt to August CFR Far East quotations (equivalent to \$552/mt or a discount of \$23/mt to the August CP). BWPS could also buy a 23,000mt propane cargo at a discount of \$2/mt to July CFR Far East quotations (equivalent to \$548/mt or a discount of \$27/mt to the August CP). BP and Itochu showed selling

interest for 23,000mt propane cargoes at a premium of \$4.5-5/mt to August CFR Far East quotations (equivalent to \$553.5-554/mt or a discount of \$21-21.5/mt to the August CP).

On the other hand, Glencore bid for a 23,000mt propane cargo at a discount of \$2/mt to August CFR Far East quotations (equivalent to \$547/mt or a discount of \$28/mt to the August CP). Further, BWPS bid for a 46,000mt propane cargo at a discount of \$8/mt to July CFR Far East quotations (equivalent to \$542/mt or a discount of \$33/mt to the August CP).

Propane and butane prices for second-half August delivery went down by \$9/mt from the day before to \$549-553/mt and \$519-523/mt respectively. Relative to the August CP, propane and butane prices declined by \$4/mt to a discount of \$22-26/mt.

For second-half August delivery, Wellbred continued to show selling interest for a 23,000mt propane cargo, and offered at a premium of \$4/mt to August CFR Far East quotations (equivalent to \$553/mt or a discount of \$22/mt to the August CP).

The Japan Index decreased by \$8.25/mt to \$550.25/mt for propane and \$520.25/mt for butane.

For CFR Far East propane swaps on Wednesday, the June and the July contracts moved down by \$6/mt from the day before to \$553-555/mt and \$549-551/mt respectively. The August and the September contracts fell by \$6/mt and \$5/mt to \$548-550/mt and \$549-551/mt, respectively.

Open-spec naphtha prices for first-half August delivery on Wednesday were at \$584.00-584.50/mt, down \$7.00/mt from the day before.



OCFR China

Propane and butane prices for second-half July delivery to South China fell by \$29/mt and \$3/mt to \$586-592/mt and \$541-549/mt, respectively. Relative to the July CP, propane prices dropped by \$26/mt to a discount of \$1-7/mt while butane prices were flat at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to South China sagged by \$5/mt to \$594-600/mt and \$523-531/mt respectively. Relative to the August CP, propane and butane prices posted no change 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 declined by \$7/mt and \$3/mt to \$558-559/mt and \$541-549/mt respectively. Relative to the July CP, propane prices were down by \$4/mt to a discount of \$34-35/mt while butane prices were unchanged at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China dropped by \$10/mt and \$5/mt to \$555-560/mt and \$523-531/mt, respectively. Relative to the August CP, propane prices decreased by \$5/mt to a discount of \$15-20/mt while butane prices held intact at a discount of \$14-22/mt.

The China Index for propane and butane fell by \$12.63/mt and \$4.00/mt to \$575.50/mt and \$536.00/mt respectively.

On a CFR China basis, several sellers were holding non-US cargoes for second-half July

delivery and were looking for buyers. As availability was ample, offers for pure propane cargoes of non-US origin were heard at a discount to the July CP. A British Major could sell a 23,000mt propane cargo from Prelude, Australia while a European trader had a 34,000mt propane cargo from Darwin, Australia. A Japanese importer was also trying to sell a 23,000mt propane cargo from Australia. Further, a US Major and a Thai importer were apparently showing selling interest for 44,000mt 50:50 cargoes of non-US origin.

For August delivery as well, availability was observed. Slightly more than 10,000mt of propane ex-Canada was apparently offered at a premium of \$50/mt to August CFR Far East quotation for delivery to North China. A North China propane dehydrogenation (PDH) plant operator was not interested to buy and would not participate in talks.

Many Chinese players were still hesitant to engage in talks for August delivery due to uncertainty ahead. For first-half August delivery, some players had potential demand but firm bids were not heard. Sources reckoned that discussions would only pick up speed after the release of the July CP.

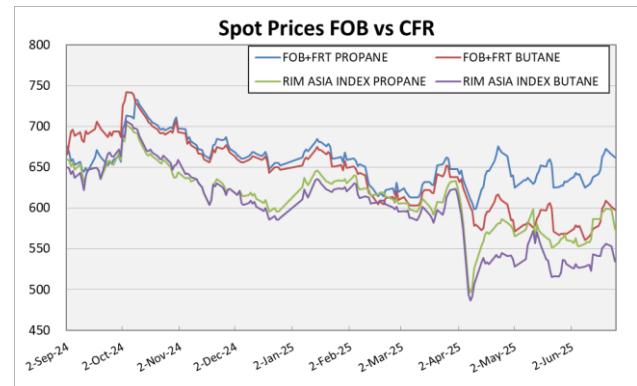
On the other hand, a petrochemical company in Shandong was said to have purchased a 46,000mt propane cargo for August delivery although the seller and price were unknown.



ORim Asia Index

The Rim Asia Index for propane and butane on Wednesday was at \$562.88/mt and \$528.13/mt, down \$10.43/mt and \$6.12/mt, respectively from the day before.

*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

An Indonesian chemical maker was said to have bought a 22,000mt butane cargo from a Chinese trader at a discount in the \$50's/mt to naphtha quotations. Sources reckoned that the cargo would be delivered in end-July to early August. The company had moved to buy butane or a cargo containing butane for July delivery to Merak, Indonesia via a tender closed on May 28 but that tender was cancelled as offers were above the company's expectations.

OCFR India

Bids/offers for delivery to India not reported

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery softened by \$3/mt from the day before to \$598-608/mt on Wednesday due to the July CP forecast being revised down. Relative to the July CP, prices were unchanged at a premium of \$20-30/mt. Prices for first-half August delivery declined by \$5/mt to \$580-590/mt owing to a downward revision of the August CP forecast.

Relative to the August CP, prices held steady at a premium of \$20-30/mt.

According to some sources, Indian importers had room to procure spot cargoes while players having Middle Eastern cargoes were keen on spot sale. Nevertheless, firm offers and bids on a CFR India basis were not heard.



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

Freight for Middle East loading remains high

Freight rates for Middle East-Far East remained stable from a day earlier at \$88-90/mt on Wednesday. Discussions levels were still heard at around \$89/mt.

Freight rates for Middle East loading kept high. The number of available vessels for prompt loading was limited and freight rates for Middle East loading were higher than the level estimated from the voyage distance, compared to the freight costs for USGC loading. The situation in the Middle East was gradually easing, but there were still some shipowners that refrained from taking their vessels to the Middle East. Some sources pointed out that it might take more time to improve the situation.

For Africa loading, a US Major was said to have recently chartered "Caravelle" for Jul 22-23 loading from Escravos at a rate equivalent to \$80/mt on a Ras Tanura-Chiba basis.

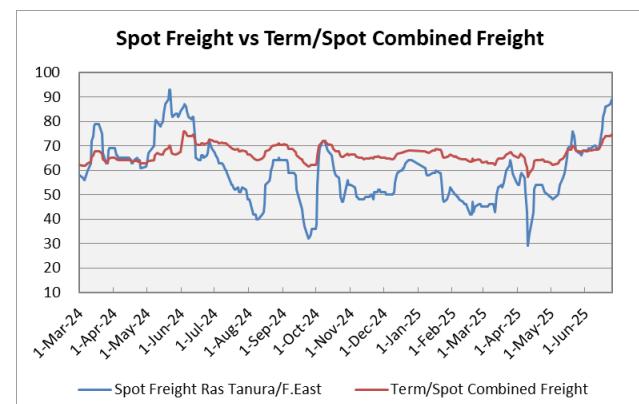
Freight rates for USGC-Far East via Panama were steady at \$125-127/mt and those for USGC-NWE moved down by \$2/mt to \$70-72/mt on Wednesday. Chartering demand was receding and this pushed down the market. Talks were heard at about \$126/mt for USGC-Far East via Panama and about \$71/mt for USGC-NWE.

More players with vessels were taking their vessels from the Middle East to the West of Suez.

For USGC loading, several players including Japanese importers and traders were moving to relet their vessels for early July to early August loading. For August loading, a major shipowner also seemed to have vessels available. On the other hand, chartering demand was perceived to have reached a lull and active charterers were limited. Only a European Major was looking for a spot vessel for end-July loading.

Term/spot-combined freight for Middle East-Japan(*) were at \$73.7/mt on Wednesday, down \$0.8/mt from a day earlier along with a dive in 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

Buyers for Jul loading in South China emerge

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading slid by \$3/mt from the day before to \$608-618/mt

on Wednesday due to a downward revision of the July CP forecast. Relative to the July CP, the premium was flat at \$30-40/mt.



On an FOB South China basis, buyers apparently emerged. One supplier in South China had room for spot sale and was engaged in talks at a premium of \$35-40/mt to the July CP. Sources

reckoned that possible deal levels were at a premium in the mid \$30's/mt to the July CP.

As for term discussions, some players were said to be looking for term cargoes for July to December.

OFOB Southeast Asia Prices

Players concerned about tightening supply

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading lost by \$3/mt from a day earlier to \$606-616/mt on Wednesday along with a downward revision of the July CP forecast. Relative to the July CP, the premium was unrevised at \$34-44/mt.

In Southeast Asia, on-spec ethylene was apparently confirmed at Pengerang Refining and Petrochemical (PRefChem)'s cracker in Malaysia.

Sources reckoned that if operations at the cracker stabilized, LPG supply would be reduced. If supply in Southeast Asia tightened, buyers might consider purchasing cargoes for South China loading.

On the other hand, some sources perceived that importers in the Philippines could meet their requirements with term cargoes and would not consider spot purchase.

OCFR Vietnam Prices

Buying inquiries for Jul delivery to Vietnam seen

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery dipped by \$3/mt from the previous day to \$657-667/mt on Wednesday in the wake of a downward revision of the July CP forecast. Relative to the July CP, the premium was unchanged at \$85-95/mt.

Buying interest was observed for July delivery to Vietnam. Nevertheless, this might not be an actual demand as the buyer might just be trying to compare domestic prices with prices of imported cargoes. A South China supplier indicated an

offer at a premium of \$100/mt and above to the July CP but a deal was apparently not reached.





◎Pressurized Freight

South China-Haiphong discussed at \$48-50

Freight rates for South China-Bataan leveled off from the day before at \$64-66/mt and those for South China-Haiphong were stable at \$48-50/mt on Wednesday. Spot pressurized vessels for South China-Haiphong were said to be discussed at \$48-50/mt. Available pressurized vessels were seen

and perceptions of tight supply were receding, according to sources. One Chinese petrochemical company operating a refinery in Brunei seemed to be able to charter out its vessels for two weeks as well.

◎China Domestic Wholesale Market

○South China

Summary

Prices in Guangzhou and Zhuhai lost on Wednesday due to active selling to lower stocks.

East Guangdong :	4,750	4,850	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,900			0	receives a refrigerated cargo in the second half of the month
Supplier	4,900			0	receives a refrigerated cargo in the second half of the month
Pressurized importer	4,900			0	
Pressurized importer	4,900			0	
Pressurized importer	4,750			0	
Pressurized importer	4,900			0	

Shenzhen :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,950			0	received a refrigerated cargo on Jun 24
Wholesaler	4,700			0	

Guangzhou :	4,770	4,850	-10		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,750		4,798	0	loading costs of Yuan 48/mt
Supplier	4,850			-50	keen on sales to lower stocks, receives a refrigerated cargo in the second half of the month
Pressurized importer	4,770			0	
Wholesaler	4,770			0	



Zhuhai :	4,770	4,870	-80	
	Price	Discount	Actual	up/down
Supplier	5,820	300	5,520	0
Supplier	4,850			0
Wholesaler	4,770			resumed delivery

Western Guangdong :	4,730	4,750	0	
	Price	Discount	Actual	up/down
Maoming refinery	4,700		4,750	0
Pressurized importer	4,750			0

Guangxi :	4,900	4,920	0	
	Price	Discount	Actual	up/down
Qinzhou refinery	4,650			0
Wholesaler	4,920			0
Supplier	4,920			0
				receives a refrigerated cargo in the second half of the month

Hainan :	5,750	5,770	0	
	Price	Discount	Actual	up/down
Wholesaler	5,770			0

○East China

Summary

Prices in all areas remained steady on Wednesday.

Jiangsu :	4,730	4,830	0	
	Price	Discount	Actual	up/down
Yangzi refinery	4,750			0
Jinling refinery	4,730			0
Supplier	5,050			0
				receives a refrigerated cargo in the second half of the month



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

Zhejiang :	4,700	4,800	0	
	Price	Discount	Actual	up/down
Zhenhai refinery	5,310			-50
Supplier	4,950			0
Supplier	4,850			0
Pressurized importer	4,700			0

Fujian :	4,750	4,820	0	
	Price	Discount	Actual	up/down
Fujian refinery				stopped spot sales
Quanzhou refinery				stopped spot sales
Supplier	4,820		0	
Petchem user	4,750		0	
Pressurized importer				stopped spot sales due to low stocks

○North China

Summary

The Shandong market was down on Wednesday because of sluggish sales.

North-East :	4,850	4,950	0	
	Price	Discount	Actual	up/down
Dagang				stopped spot sales
Huabei oilfield				stopped spot sales
Tianjing				stopped spot sales due to petrochemical use in its plant
Yanshan	5,000		0	
Cangzhou	4,850		0	



South-East :	4,700	4,750	0	
	Price	Discount	Actual	up/down
Shijiazhuang	4,700			0
Luoyang	4,750			0
Zhongyuan oilfield				stopped spot sales

Shandong :	4,750	4,850	-50	
	Price	Discount	Actual	up/down
Jinan	5,050			0
Qingdao	4,950			+100
Shenghua	4,750			-50
				falling stocks
				sluggish sales

①Northeast China

Summary	Hei Longjiang prices were dragged down by weak buying interest on Wednesday, while Dalian prices moved up on robust sales.			
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Dalian :	3,740	3,760	+30	
	Price	Discount	Actual	up/down
WEPEC	3,760			+30
Dalian Petrochemical	3,760			+30
				robust sales
				robust sales

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

Hei Longjiang :	4,230	4,250	-150	
	Price	Discount	Actual	up/down
Daqing Petrochemical				
Daqing refinery	4,250			-150
				stopped spot sales due to petrochemical use in its plant
				weak buying interest

②Japan Domestic Market

③Barge

Wait-and-see mood seen strong in the July market

Propane and butane prices in Keihin remained intact from the day before at Yen 88,500-89,500/mt and at Yen 89,000-90,000/mt, respectively on Wednesday. In Hanshin, propane and butane

prices were flat at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt, respectively.



Talks within the month were mostly finished and specific movements were not seen. According to the Meteorological Service, Typhoon No.2 (Sepat) turned into a tropical depression at around 3:00 on Wednesday morning. Nevertheless, heavy rain, strong winds and high waves might still occur. No major disruption to barge operations was observed at the moment. Although barge operations might be delayed by a day, secondary terminals were unlikely to see a shortage of inventories since sales were sluggish in June, a low demand period.

Players were shifting their attention to July lifting. With fluctuating crude prices generating uncertain market directions ahead, many players adopted a wait-and-see position. One importer showed spot supply prices before the release of the July CP at around Yen 97,000/mt for propane and in the mid Yen 95,000's/mt for butane. As the importer's sales in June were progressing as planned, it had no intention to sell more than its planned volume in July as well. The importer would decide on its sales policy while checking its sales situation along with rising temperatures.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	81,100	78,300	84,600	90,312
BUTANE	89,400	88,500	90,100	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

Propane for July offered at around Yen 97,000

Keihin

For June lifting, prices for propane and butane in Keihin held steady from the day before at Yen 89,000-89,800/mt and Yen 89,500-90,200/mt, respectively on Wednesday.

In Keihin, spot supply prices from importers for July lifting were heard at about Yen 97,000/mt for propane and in the mid Yen 95,000's/mt for butane. Prices were apparently set at these levels in anticipation of an increase in the July term prices for propane from the previous month. On the other hand, no buyers were interested to discuss at these levels. Many players took a wait-and-see stance.

Chukyo

Propane and butane prices showed no change from the previous day at Yen 91,000-92,000/mt and at Yen 91,300-92,300/mt, respectively on Wednesday.

A major wholesaler in Chukyo closed a spot buy tender for July delivery on Wednesday for up to 100mt each of propane and butane. Results were not heard but participants were apparently limited. As selling interest from importers and other wholesalers was thin, several players did not take part in the tender.



The Hekinan terminal would be closed at the end of June. Gyxis, which has been using this terminal, would begin shipments from the Aichi terminal of Idemitsu Kosan in Chita city from July. Along with this, the importer would hold a ceremony on Jul 1 for its first shipment. During the ceremony, shipment lanes would be restricted.

Further, the number of shipment lanes at the Chita terminal would be reduced from July to September due to safety inspections. Depending on the situation, the number of shipment lanes might be reduced from 18 to 11-13. Although the restrictions would be implemented when shipments from the Hekinan terminal began to be transferred to the Chita terminal, the impact was seen to be limited since the delivery volume would be reduced during a low demand period.

On the other hand, delivery from the Hekinan terminal would continue until the end of this month but inventories remained, shipments were expected to continue in July as well.

Hanshin

Propane and butane prices were stable from a day earlier at Yen 91,300-91,800/mt and Yen 91,500-92,300/mt, respectively on Wednesday.

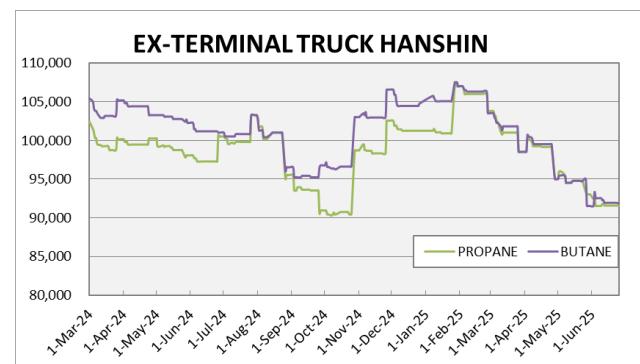
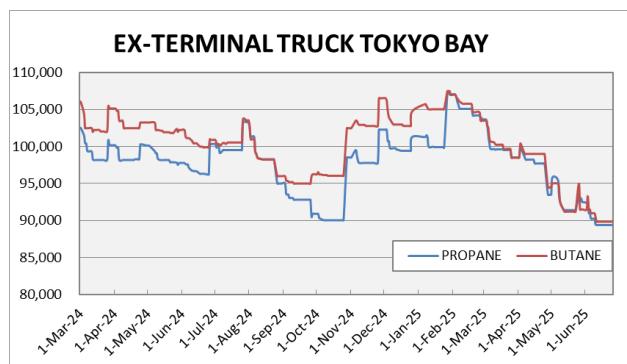
In Hanshin, some wholesalers were preparing to take part in buy tenders for July delivery to end-users. These wholesalers would decide their offers into tenders by taking into account the fact that importers were showing spot supply prices at about Yen 97,000/mt for propane and in the mid Yen 95,000's/mt for butane. In other regions, propane tenders conducted by end-users had apparently been awarded in the Yen 94,000's/mt on a delivered basis, sources reckoned that it was difficult to offer at this level at the moment. As cheap lots in the spot market were limited, some players were not keen to sell to end-users.

On the other hand, as the delivery volume was expected to decrease during a low demand period, some sources reckoned that importers would carry out spot sale after the start of July.

Estimation of term prices (Yen/mt)

Jul		Jun		May	
Propane	Butane	Propane	Butane	Propane	Butane
81,000	82,400	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	O4	Basis	Timing	close	valid	Price \$/mt	Result	
PGPICC	sell	(33+11) x 2 and (22+22)		CFR	Jul 7-11, Jul 14-18, Jul 15-19	6/25				
IOC	buy	22	22	CFR	Aug	6/24			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	CP minus \$20-40s	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	
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	
Refrigerated LPG Term Tenders										
Company	B/S	C3	O4	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 refinery throughput, down 2.32% on week: PAJ

Oil refiners in Japan processed a combined 2.27mil kiloliters (kl) of crude oil and condensate during the week to Jun 21, down 2.32% 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.

◎RECX-22 index

RECX-22 index for Wednesday was 147.68, down 8.05 points from the previous day

○Rim Asia Index Wednesday: Propane 562.88 (-10.43) / Butane 528.13 (-6.12)

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.

○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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