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☆RIM LPG INTELLIGENCE DAILY

★NO.5793 Jun 17 2025

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--TOKYO, 18:30 JST Jun 17 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 Tuesday was 151.47, up 1.95 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

For inquiries on the above, please contact:

Tel: +81-3-3552-2411

Email: info@rim-intelligence.co.jp



©Refrigerated Cargoes (\$/mt)				
OF0B Middle East Spot Prices				
	PROPANE			BUTANE
FOB spot prices (Jul)	560-570			496-506
FOB spot prices (Aug)	-1	547-557	-1	-1 483-493 -1
FOB premiums (Jul)	-28/-18			-62/-52
FOB premiums (Aug)	-28/-18			-62/-52
Aramco CP (Jun)	600			570
Expected CP (Jul)	588	(583)		558 (553)
Expected CP (Aug)	575	-1	(566)	545 -1 (536)
Expected CP (Sep)	570	+1	(570)	540 +1 (540)
--Figures in brackets are a cumulative monthly average in the current month--				

©Saudi CP Swaps (\$/mt)				
	PROPANE			
Jul	587-589			
Aug	-1	574-576	-1	
Sep	+1	569-571	+1	

OF0B US Gulf Coast Spot Prices				
	PROPANE			
	(\$/mt)			(cts/gal)
FOB USGC spot prices (Jul)	-4	447-452	-4	- 85.750-86.750 -
FOB USGC spot prices (Aug)	-4	445-451	-3	- 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				

©Mont 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	

©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)	74.04	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	607.05	598.72
FOB Spot Cargo prices (Jul)	565.00	501.00
Spot LPG vs AL	93%	84%
*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		-2	579-581	-2	-2	549-551	-2	86,586		82,204				
Aug 1st-half		+4	577-578	+2	+4	547-548	+2	86,221		81,839				
Aug 2nd-half		+4	577-578	+2	+4	547-548	+2	86,221		81,839				
		Premiums to Applied CP (\$/mt)						***Premiums to Applied CFR Swaps (\$/mt)						
		PROPANE			BUTANE			PROPANE						
prem. (Jul 2H)		-2	-9/	-7	-2	-2	-9/	-7	-2			+3/+5		
prem. (Aug 1H)		+5	+2/	+3	+3	+5	+2/	+3	+3			+5	+5/+6	+3
prem. (Aug 2H)		+5	+2/	+3	+3	+5	+2/	+3	+3			+5	+5/+6	+3
Japan Index		578.75			+0.50		548.75					+0.50		
Exchange rate(TTS yen/\$ as of Jun 17)								146.08						
*CFR Japan Naphtha Aug 1st-half								+ 630.38-630.88 +						
*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 2nd-half	607-613		536-544	4, 818	4, 265
Aug 1st-half	-1	594-600 -1	-1 523-531 -1	4, 715	4, 163
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE		BUTANE	PROPANE	
prem. (Jul 2H)	+19/+25		-22/-14	+2 +31/+37 +2	
prem. (Aug 1H)	+19/+25		-22/-14	+22/+28	
CFR East China	(\$/mt)			*Yuan/mt	
	PROPANE		BUTANE	PROPANE	BUTANE
Jul 2nd-half	-2	587-588 -2	536-544	4, 640	4, 265
Aug 1st-half	+3	584-586 +3	-1 523-531 -1	4, 621	4, 163
	Premiums to Applied CP (\$/mt)			**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE		BUTANE	PROPANE	
prem. (Jul 2H)	-2	-1/ 0 -2	-22/-14	+11/+12	
prem. (Aug 1H)	+4	+9/+11 +4	-22/-14	+4 +12/+14 +4	
China Index	594. 88 0		533. 50 -0. 50		
Exchange rate(Middle yuan/\$ as Jun 17)				7. 1746	
*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
	586.81 +0.25	541.13

OCumulative Monthly Average (Jun 2025) (\$/mt)		
	PROPANE	BUTANE
	565.02 (567.31)	531.18 (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	+10 593-603 +10	+10 +20/+30 +10	(Jul)
Jul 2nd-half	+10 593-603 +10	+10 +20/+30 +10	(Jul)
Aug 1st-half	+9 580-590 +9	+10 +20/+30 +10	(Aug)
*Refers to a propane-to-butane ratio of 50:50.			

OCFR Far East Propane Swaps (\$/mt)			
Jun	-2 578-580 -2		
Jul	-2 575-577 -2		
Aug	-1 571-573 -1		
Sep	-3 571-573 -3		

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	+5 81- 83 +5		
Algeria/F. East	+2 128-130 +2		
NWE/F. East	+2 147-149 +2		
Yanbu/MED	+5 77- 79 +5		
Algeria/NWE	+2 28- 30 +2		
USGC/Far East (CGH)	+2 153-155 +2		
USGC/Far East (Panama)	+2 122-124 +2		
USGC/NWE	+2 66- 68 +2		

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	72.7	+1.3	(68.9)
--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
Jul 1st-half	603-613	+30/+40 (Jul)	4,326-4,398
Jul 2nd-half	603-613	+30/+40 (Jul)	4,326-4,398

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	601-611	+34/+44 (Jul)	
Jul 2nd-half	601-611	+34/+44 (Jul)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	652-662	+85/+95 (Jul)	
Jul 2nd-half	652-662	+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	- 4,740-4,840 -	
Shenzhen	4,750-4,850	
Guangzhou	4,698-4,798	4,650-4,650
Zhuhai	- 4,650-4,750 -	
Western Guangdong	4,730-4,750	4,700-4,700
Guangxi	- 4,720-4,770 -	4,550-4,550
Hainan	5,700-5,720	

O 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	-

O 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		

O 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		

O Rim China Domestic Index		
South China	4,806 -	
East China	4,746 +	

©Dalian LPG Futures (Jun 17) (Yuan/Ton)				
	Sep	Aug	Jul	Jun
Settle	4,193	4,290	4,360	4,387
Change	+48	+47	+22	+5
Open	4,185	4,275	4,365	4,382
High	4,242	4,338	4,402	4,382
Low	4,141	4,237	4,315	4,382
Volume: 171,558lots Open Interest: 130,551lots (1lot=20mt)				

©China Domestic Petrochemical Prices* (Yuan/mt)		
Propylene (East China)	+ 6,350-6,450 +	
PP (Homo) - Yarn/INJ	+ 7,150-7,200 +	
*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)	90,467	91,033
Hanshin. Kyushu	91,342	92,175
The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.		

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,325	90,800
Chukyo	91,667	91,667
Hanshin	91,717	92,242
Rim Japan Truck Index	91,225	91,575
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	81,200	79,600	86,100	90,312
BUTANE	90,300	90,700	92,400	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

Several sellers seen to have spot cargoes

Propane prices for July loading held steady from the previous day at a discount of \$18-28/mt to the July CP on Tuesday. Butane prices stayed intact at a discount of \$52-62/mt to the July CP.

For July loading, availability appeared to be ample as several sellers seemed to have spot cargoes for sale. A North Sea gas producer that had offered a 45,000mt 50:50 cargo in the spot market last Friday was seen to be still holding the cargo. Sources reckoned that the North Sea producer might have participated in a buy tender conducted by India's Hindustan Petroleum Corporation Limited (HPCL). Apart from this, a Middle East trader affiliated to an Abu Dhabi producer also appeared to have room to sell even-split cargoes. Owing to geopolitical tension in the Middle East, there were also views that players taking term cargoes from the Middle East might avoid loading them and try to resell them in the spot market instead.

On the other hand, spot demand was sluggish. Apart from HPCL's buy tender on an FOB or CFR basis, which was closed on Monday with validity until Tuesday for a total of four 45,000mt 50:50 cargoes consisting of one cargo for July loading, two cargoes for August loading and one cargo for September loading, active buyers were not seen. As Middle East-Far East freight rates had risen to more than \$80/mt, sources pointed out that high freight costs also made buyers cautious about procuring cargoes on an FOB basis.

Under such circumstances, some sources perceived that discussion levels for 44,000mt 50:50 cargoes for July loading might fall below a discount of \$40/mt to the July CP.

Although the conflict between Israel and Iran had rendered the situation in the Middle East uncertain, some players felt that there was limited impact on supply/demand of LPG at the moment. These players pointed out that weak demand was the main reason for the recent bearishness in the market.

Propane and butane prices for August loading were stable 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 \$587-589/mt, flat from the previous day. The July CP forecast was unrevised at \$588/mt for propane and \$558/mt for butane.

The August propane contract was discussed at \$13/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 \$5/mt below the August contract. Reflecting this, the September CP forecast was revised up to \$570/mt for propane and \$540/mt for butane.



©US/NWE Markets

Buyers hesitate to enter discussions

FOB US Gulf Coast (USGC) propane prices for July and August loading fell by \$4/mt from the previous day to \$447-452/mt and \$445-451/mt, respectively on Tuesday, dragged down by declining crude prices on Monday. Relative to Mont Belvieu quotations, the premium for July and August loading leveled off at 4.00-5.00cts/gallon.

As freight rates for loading in the US were increasing, buyers seemingly refrained from engaging in discussions on an FOB basis. The market was unchanged at a premium of 4-5cts/gallon to Mont Belvieu quotations, some sources pointed out.

Information was heard that loading at Houston was delayed. Some sources said that shipments by Enterprise in the US were delayed for about five days.

With CFR Japan prices for first-half August delivery at \$577.50/mt for propane and USGC-Far East freight rates seen to be \$122-124/mt, the netback from CFR Japan to FOB USGC was about \$454.50/mt (or 87.24cts/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 5.49cts/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*	+	Frt	:	CFR Cost
426	+	23	+	123	:	572
		CFR Japan Aug 1st-half				577.5
		Arbitrage				OPEN
		*Premium: Propane 4.50 cts/gal				

Far East Arrival Cost of USGC Term Cargoes (\$/mt)

JulMB	+	Terminal Cost*	+	Frt	:	CFR Cost
426	+	31	+	123	:	580
		CFR Japan		Aug 1st-half	:	577.5
				Arbitrage	:	CLOSED
		*USGC Terminal Cost: Propane 6.00 cts/gal				

In the USGC ex-pipeline market on Monday, propane prices inched down by \$2/mt from last Friday to slightly above \$420/mt while butane prices remained stable in the mid \$420's/mt. The market showed slight movements.

In the CIF ARA market on Monday, propane and butane prices softened by \$3/mt and \$9/mt from last Friday to the mid-high \$490's/mt and the low \$500's/mt, respectively in the wake of a fall in crude oil prices.

WTI crude futures on the NYMEX slipped on Monday. The July contract ended at \$71.77/bbl,

down \$1.21 from late last week. The contract was \$6.48 higher than one week ago.

Crude futures were under downward pressure as excess concerns over geopolitical risks in the Middle East receded. A US media on Monday reported that Iran wanted to end the war with Israel and was seeking a resumption of talks over nuclear development. US President Donald Trump also reckoned on Monday that Iran wanted a ceasefire with Israel. Iran so far has not taken a measure to close the Strait of Hormuz, a key route for crude oil transportation while crude production in other Middle Eastern countries was



apparently not affected. Under the circumstances, supply fears over Middle Eastern crude oils eased.

North Sea Brent futures on the ICE retreated. The August contract was down \$1.00 from late last week at \$73.23. The contract was \$6.19 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
<u>25-Jul-25</u>	<u>USGC</u>	<u>AG Trader</u>	<u>BW BALDER</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
<u>23-Jul-25</u>	<u>USGC</u>	<u>Euro Trader</u>	<u>CLIPPER EXPLORER</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
<u>22-Jul-25</u>	<u>USGC</u>	<u>Chinese</u>	<u>VEGA STAR</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
<u>18-Jul-25</u>	<u>USGC</u>	<u>Japanese</u>	<u>FUTURE ENERGY</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
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
<u>01-Jul-25</u>	<u>USGC</u>	<u>Euro Trader</u>	<u>BW AVIOR</u>	<u>44</u>	<u>NA</u>	<u>NA</u>
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
<u>15-Jul-25</u>	<u>Soyo</u>	<u>Euro Major</u>	<u>BADRINATH</u>	<u>44</u>	<u>NA</u>	<u>NA</u>

LPG Cargo from Australia to Far East

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



©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Tuesday, prices for August delivery to Japan strengthened along with firm buying interest and rising crude prices during Asian trading hours. For delivery to China, propane buyers for second-half July delivery were observed while sellers were also seen. On the other hand, most propane dehydrogenation (PDH) plant operators had finished purchasing July delivery and additional demand did not emerge. For August delivery as well, there were not many buyers at the moment.

○CFR Japan

Propane and butane prices for second-half July delivery weakened by \$2/mt from a day earlier to \$579-581/mt and \$549-551/mt, respectively. Relative to the July CP, propane and butane prices moved down by \$2/mt to a discount of \$7-9/mt.

For second-half July delivery, AB Commodities bought a 23,000mt propane cargo from Hengli Petrochemical at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$580/mt or a discount of \$8/mt to the July CP).

Although loadings from the US were delayed, supply was not perceived to be tight. There were apparently several sellers of 23,000mt propane cargoes for second-half July delivery. On the other hand, several traders were seen to have remaining demand to cover their short positions. Japanese importers including a Japanese trader seemed to have no room to buy pure propane cargoes. Demand from China was also weak and some players could resell cargoes on hand. There were views that the market lacked upward momentum and that discussion levels for 23,000mt propane cargoes were at a premium of \$4/mt to July CFR

Far East quotations (equivalent to \$580/mt or a discount of \$8/mt to the July CP).

Propane and butane prices for August delivery extended gains by \$3/mt from the day before to \$577-578/mt and \$547-548/mt respectively. Relative to the August CP, propane and butane prices were up by \$4/mt to a premium of \$2-3/mt.

For first-half August delivery, a new buyer appeared. Itochu purchased a 23,000mt propane cargo from SK Gas at a premium of \$1.5/mt to July CFR Far East quotations (equivalent to \$577.5/mt or a premium of \$2.5/mt to the August CP).

Importers including those from Japan felt that the CFR Far East market would hit a bottom and were hoping to buy cargoes for August delivery. If importers emerged to purchase August delivery, some sources reckoned that the market might move up further.

For CFR Far East propane swaps on Tuesday, the June and the July contracts declined by \$2/mt



from the day before to \$578-580/mt and \$575-577/mt respectively. The August and the September contracts went down by \$1/mt and \$3/mt respectively to \$571-573/mt.

Open-spec naphtha prices for first-half August delivery on Tuesday were at \$630.38-630.88/mt, up \$1.63/mt from a day earlier.

OCFR China

Propane and butane prices for second-half July delivery to South China showed no change at \$607-613/mt and \$536-544/mt respectively. Relative to the July CP, propane and butane prices were flat 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 softened by \$1/mt to \$594-600/mt and \$523-531/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 prices for second-half July delivery to East China dropped by \$2/mt to \$587-588/mt while butane prices leveled off at \$536-544/mt. Relative to the July CP, propane prices were down by \$2/mt to a discount of \$1/mt to flat while butane prices remained stable at a discount of \$14-22/mt.

Propane prices for first-half August delivery to East China gained by \$3/mt to \$584-586/mt while butane prices weakened by \$1/mt to \$523-531/mt. Relative to the August CP, propane prices were up by \$4/mt to a premium of \$9-11/mt while butane prices were steady at a discount of \$14-22/mt.

Oriental Energy could sell 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 \$581/mt or a discount of \$7/mt to the July CP). On the other hand,

Glencore showed counter-bids for a similar cargo at a premium of \$4/mt to July CFR Far East quotations (equivalent to \$580/mt or a discount of \$8/mt to the July CP).

On the other hand, Mercuria was seeking a 46,000mt propane cargo for second-half July delivery to Yantai at a premium of \$3.5/mt to July CFR Far East quotations (equivalent to \$579.5/mt or a discount of \$8.5/mt to the July CP).

Owing to a recent increase in the CFR Far East market and additional tariffs, Chinese players were cautious about buying US cargoes. On the other hand, for Middle East cargoes as well, freight rates were surging and many players refrained from engaging in talks and focused on checking market movements.

Run rates at propane dehydrogenation (PDH) plants in China were at 65-70% and some sources reckoned that operations would remain at this level for the time being. Propane demand for July delivery was mostly covered and additional demand from PDH plant operators was not observed.

Propane from Canada was flowing into China. Two PDH plant operators in East China would receive Canadian cargoes on Tuesday and Jun 26 respectively. One of them would apparently receive a cargo of slightly above 10,000mt.

A butane buyer was observed. An East China petrochemical company skipped spot purchase



for July delivery but considered buying August delivery. As reported, the company had tried to procure a butane cargo of 11,000-23,000mt for July delivery via a tender closed on Jun 12 but that tender was cancelled. In the meantime, since supply of butane from refineries in China was seen to be plentiful, buying interest for butane

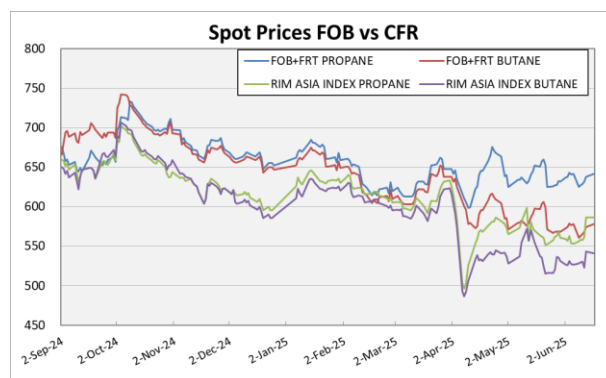
cargoes from Chinese players was not strong, according to some sources.

For August delivery to China, many buyers and sellers took a wait-and-see stance. Offers based on the CP and on CFR Far East quotations were not heard.

ORim Asia Index

The Rim Asia Index for propane on Tuesday was at \$586.81/mt, up \$0.25/mt from the previous day. Meanwhile, that for butane was at \$541.13/mt, unchanged from a day earlier.

*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

Taiwan's Formosa Petrochemical Corporation (FPCC) cancelled a buy tender that had closed on Tuesday at 11:00 local time with validity until 16:30 on the same day. This was because offers were higher than the level that the company hoped for. Through the buy tender, FPCC was initially looking for a propane cargo of 23,000-46,000mt for July to August delivery to Mailiao or a 23,000mt butane cargo for second-half August delivery to Mailiao and it could buy both cargoes.

OCFR India

Market moving up on high freight costs

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery gained by \$10/mt from the day before to \$593-

603/mt on Tuesday. Relative to the July CP, prices moved up by \$10/mt to a premium of \$20-30/mt. Prices for first-half August delivery



advanced by \$9/mt to \$580-590/mt. Relative to the August CP, prices were up by \$10/mt to a premium of \$20-30/mt. Increasing freight rates sent a premium higher.

As tensions were growing in the Middle East, more players and shipowners were unwilling to load cargoes from the Middle East. In this situation, freight rates for Middle East/Far East were rising and the rates were expected to continue rising. Sellers would not sell at a premium in the \$20's/mt to the CP, considering that freight rates would increase going forward.

Hindustan Petroleum Corporation Limited (HPCL) closed a buy tender for a total of four cargoes for July to September at 18:00 on Monday

with offers valid until 11:00 on Tuesday. Views were heard that one North Sea gas producer and one Middle Eastern trader affiliated to an Abu Dhabi gas producer might have participated in the tender. 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. The buyer requested the delivery point for one cargo for August in Mangalore and Mundra while it requested to deliver the other cargoes to Mangalore and Haldia. Results of the tender were not heard at the moment. As risks of loading from the Middle East were growing along with increasing tensions in the Middle East, cargoes from the US might have been offered, some sources pointed out.

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

Rates for Middle East loading extend rises sharply

Freight rates for Middle East-Far East spiked further \$5/mt from the day before to \$81-83/mt, raised by predictions that vessel availability would become tight owing to worsening affairs in the Middle East. Discussion levels soared again to about \$82/mt. For Yanbu loading, a fixture surpassing this price was heard. Along with this, freight rates for Yanbu-Mediterranean jumped \$5/mt to \$77-79/mt while those for Algeria-Northwest Europe (NWE) moved higher \$2/mt to \$28-30/mt.

A trader affiliated with Saudi Aramco fixed "Gas Al Kuwait II" loading on Jul 5-10 from Yanbu via the Gulf of Aden in the low-mid \$90s/mt. Further, the trader was reported to have chartered "Gas Scorpio" loading on Jul 14 from Yanbu in the \$80's/mt. This contract was with options for discharge in India at \$2/mt. Before that, an Indian state-own company chartered a vessel loading on Jun 26-27 at \$72/mt on a Ras Tanura-Chiba basis and a European major concluded a fixture for a

vessel loading on Jul 15-17 loading from Soyo at \$67.5/mt on a Ras Tanura-Chiba basis.

Freight rates for USGC-Far East via Panama settled up \$2/mt from the previous day to \$122-124/mt and rates for USGC- NWE firmed up by \$2/mt to \$66-68/mt on the back of increasing chartering demand. Discussions levels advanced to about \$123/mt for USGC-Far East via Panama and about \$67/mt for USGC-NWE.

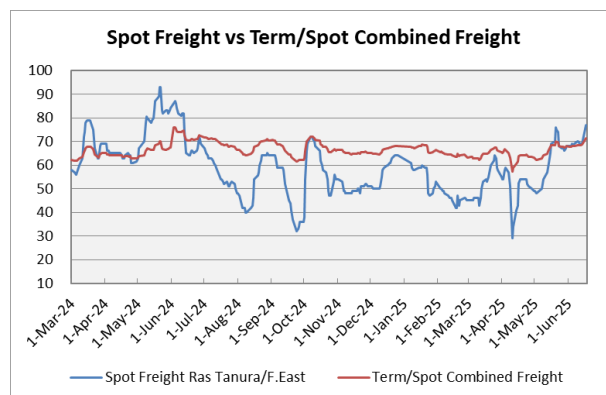
A Turkish trader appeared to have fixed vessels at \$123/mt and \$124.5/mt on a USGC-Far East via Panama basis, but details were not known to date. On Monday, one European trader was said to have chartered "Future Energy" loading on Jul 18-19 at \$123/mt on a Houston-Chiba via Panama basis. A European petrochemical company seemed to have concluded a fixture for "BW Avior" loading on Jul 1-2.



Freight rates for other routes were bolstered by a climb in the rates for USGC-Far East via Panama. Rates for Algeria-Far East and NWE-Far East gained by \$2/mt from the previous day to \$128-130/mt and \$147-149/mt respectively. Freight rates for USGC-Far East via the Cape of Good Hope strengthened by \$2/mt to \$153-155/mt.

Term/spot-combined freight for Middle East-Japan(*) were at \$72.7/mt on Tuesday, up \$1.3/mt from the previous day, mirroring a sharp increase in spot freight costs and 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

Importer has room to sell for Jul loading

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading were flat from a day earlier at \$603-613/mt on Tuesday. Relative to the July CP, the premium was flat at \$30-40/mt.

A South China importer did not indicate offers although it had room to sell spot cargoes for July loading as buyers were not observed. With market sentiment weak, if buyers moved to purchase, some sources felt that they would not have interest in buying at a premium in the \$30's/mt to the CP. Although this importer focused on supplying in the domestic market and

term cargoes, domestic demand was also sluggish at present.

On the other hand, a major Vietnam importer previously bought a cargo for early June South China loading from a trader. However, the price was not clear. This importer did not actively look for spot cargoes at present.

Apart from this, the above South China importer closed its own terminal for two days due to a typhoon late last week. This company already resumed operations of the terminal.

○FOB Southeast Asia Prices

Operations of PRefChem's cracker to become stable

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading were unchanged from the day before at \$601-611/mt on Tuesday. Relative to the July CP, the premium stayed intact at \$34-44/mt.

Malaysian petrochemical company Pengerang Refining and Petrochemical (PRefChem) was arranging its own cracker to make the operations stable. While some sources pointed out that



PRefChem would not move to sell for the time being if operations of the cracker became stable, others felt that the restart of the cracker might be postponed and PRefChem might sell spot LPG cargoes again.

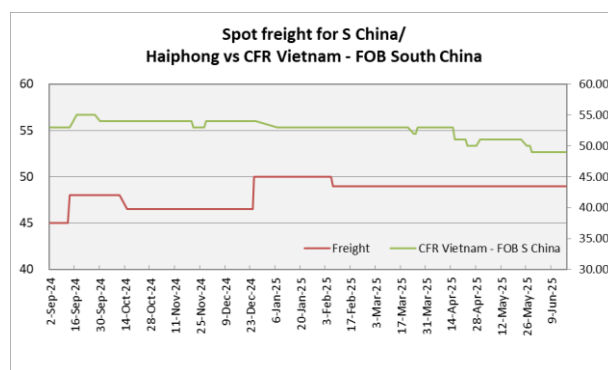
Meanwhile, a Middle East trader affiliated to Saudi Aramco had bought a cargo ex-Pengerang for June loading. Some sources felt that this company was moving to resell the cargo.

○CFR Vietnam Prices

Importers focus on taking term cargoes

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery posted no change from a day before at \$652-662/mt on Tuesday. Relative to the July CP, the premium was unrevised at \$85-95/mt.

For delivery to Vietnam, spot demand did not appear. Vietnam importers reportedly met demand with term cargoes.



©Pressurized Freight

Rates for South China-Haiphong seen at \$48-50

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 Tuesday. Discussion levels for South China-

Haiphong were seen at \$48-50/mt. While few vessels were available for loading until end June, vessels for loading after the timing were believed to be available.

©China Domestic Wholesale Market

○South China

Summary

Prices in several areas settled down on Tuesday after sales were sluggish.

East Guangdong :	4,740	4,840	-50		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,920			-30	sluggish sales, receives a refrigerated cargo in the second half of the month
Supplier	4,920			-30	sluggish sales, receives a refrigerated cargo in the second half of the month



Pressurized importer	4,920			-30	sluggish sales
Pressurized importer	4,920			-30	sluggish sales
Pressurized importer	4,740			-50	sluggish sales
Pressurized importer	4,920			-30	sluggish sales

Shenzhen :	4,750	4,850	0		
	Price	Discount	Actual	up/down	Remarks
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 :	4,650	4,750	-100		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,730	300	5,430	+50	thin supply, receives a refrigerated cargo in mid-June
Supplier					stops spot sales due to low stocks, receives a refrigerated cargo in the second half of the month
Wholesaler	4,650			-100	sluggish sales

Western Guangdong :	4,730	4,750	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,700		4,750	0	loading costs of Yuan 50/mt
Pressurized importer	4,730			0	

Guangxi :	4,720	4,770	-55		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,550			0	limited quantity
Wholesaler	4,720			-110	sluggish sales, 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

Prices in most areas appreciated on Tuesday on the ground of thin supply.

Jiangsu :	4,730	4,830	+50		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,750			0	
Jinling refinery	4,730			+50	thin supply
Supplier	4,900			0	receives a refrigerated cargo in the second half of the month
Shanghai :	4,580	4,630	+100		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,630			+100	thin supply
Gaoqiao refinery	4,580			+100	thin supply
Zhejiang :	4,700	4,800	+100		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,310			+50	firmness in the neighboring markets, 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			+100	firmness in the neighboring markets
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 North-East market took a dip on Tuesday with reduced demand.

North-East :	4,600	4,700	-50		
	Price	Discount	Actual	up/down	Remarks
Dagang					stopped spot sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	4,750			-50	reduced demand
Cangzhou	4,600			-50	reduced demand

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 unrevised on Tuesday.

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

Some importers have room to sell in Jun

Propane and butane prices in Keihin were flat from the previous day at Yen 88,500-89,500/mt and Yen 89,000-90,000/mt respectively on Tuesday. In Hanshin, propane and butane prices were unrevised at Yen 90,500-91,500/mt and at Yen 91,300-92,300/mt respectively.

Importers' term prices for July were expected to be below those for June. In this situation, some importers apparently had room to sell in June since the July market was forecast to decline from the June market and sales were becoming sluggish along with rising temperatures. On the other hand, one importer saw its supply/demand generally balanced and adopted a wait-and-see stance at present.

For July delivery, importers would seemingly indicate spot supply prices before the release of the July CP as early as late this week or next week at the latest.

As for refrigerated vessels, a vessel with a pure propane cargo discharged a fourth of the cargo at Sodegaura on Jun 10 and the remaining cargo at Sendai refinery on Tuesday. As reported earlier, another vessel with a pure propane cargo was reported to have discharged one fourth of the cargo at Aomori on Jun 14. And then, the vessel discharged half the cargo at Niigata on Monday and seemed to be heading toward Nanao.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	81,200	79,600	86,100	90,312
BUTANE	90,300	90,700	92,400	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

Buying interest retreating on high temperatures

Keihin

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

In Kawasaki, offers were heard at Yen 89,000/mt and in the low-high Yen 89,000's/mt for propane and at Yen 89,500-90,000/mt for butane. On the other hand, no sellers were progressing with sales by lowering their offers. As sales were slowing down due to a recent increase in temperatures and additional demand was not expected, sellers' interest in sales was also dampened. Many buyers planned to meet their demand with spot lots procured so far and with term lots. Some players perceived that the market had hit a bottom and finished procurement negotiations for June. Under such circumstances, it was becoming difficult for fresh talks to emerge.

As spot discussions for June lifting were conducted at Yen 5,000-6,000/mt lower than term prices of importers, views emerged that the spot market for July lifting might also be at a large discount to term prices.

As reported, the Kawasaki gas terminal of ENEOS Globe would carry out inspections of propane pumps from Jun 2 to Sep 30. Along with this, the number of shipment lanes at the terminal was reduced from 14 to 11. Since it was a low demand period, the delivery volume was not increasing. Sources pointed out that there was no impact on supply/demand.

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 Tuesday.

In Kasumi, the propane market was unchanged at Yen 91,000-92,000/mt. According to some sources, spot supply from Chita was increasing and selling ideas were heard at Yen 500-1,000/mt below the Kasumi market.

A major wholesaler in Chukyo had apparently considered spot purchase for June lifting by conducting a buy tender. However, the wholesaler had limited room to buy at the moment and had not decided whether to issue a buy tender. As reported, the wholesaler had conducted a buy tender for up to 500-600mt each of propane and butane for May lifting but that tender was cancelled.

Hanshin

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

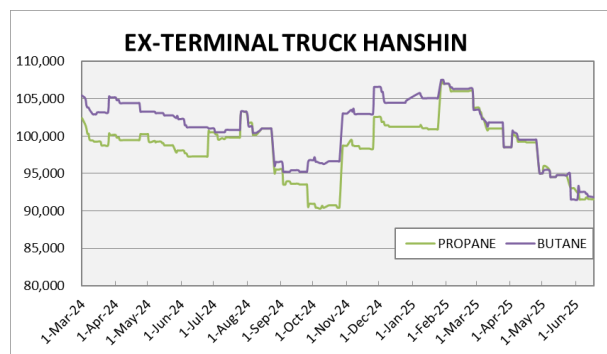
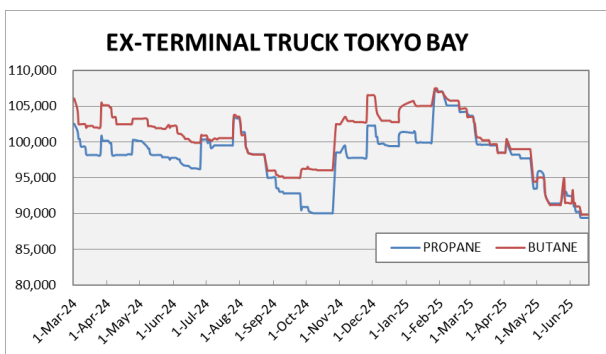
In Sakai, some sellers were offering propane in the low Yen 91,000's/mt and butane at slightly below Yen 92,000/mt, but response from buyers was tepid. On the other hand, with the international market rising recently, the July term prices of importers were not expected to fall as much as previously thought. Therefore, some sellers apparently halted spot sales for this month. As the number of buyers and sellers was declining, the market showed no movements.



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
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		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	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 \$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	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		

©Market News

○Japan domestic naphtha price: Jun 16

The Japan domestic naphtha price for the quarter from April to June was forecast at Yen 64,500/kl, stable from the previous week. For the quarter from July to September, the price was forecast at Yen 64,400/kl.



○Asian refinery CDU operating conditions< Korea >

Combined crude oil throughput for refineries in South Korea was at 2.71 mil barrels per day (b/d) as of Jun 17, up by 67,000b/d on week, according to a survey conducted by Rim Intelligence. The current figure in South Korea equates to a utilization rate of 90.0% of the nation's total refining capacity of 3.01 mil b/d, up by 2.3 percentage points from the previous week. Some refiners had raised crude throughput at their refineries on the back of favorable refining margins.

©Rim Asia Index Tuesday: Propane 586.81 (+0.25) / Butane 541.13 (+0.00)

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>

**Editorial and Subscription Inquiry:**

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail:info@rim-intelligence.co.jp

[Singapore office] Tel:(65) -6912-7359,

e-mail: lim@rim-intelligence.co.jp

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: ma@rim-intelligence.co.jp huo@rim-intelligence.co.jp

[Shanghai office] Tel:(86)-21- 6760 - 6330/6331,

e-mail:rim_sh@rim-intelligence.co.jp

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