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-Fair&Reliable-

☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 18:30 JST Jun 26 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

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

	PROPANE	BUTANE
FOB spot prices (Jul)	565-575	501-511
FOB spot prices (Aug)	-3 544-554 -3	-3 480-490 -3
FOB premiums (Jul)	-28/-18	-62/-52
FOB premiums (Aug)	-28/-18	-62/-52
Aramco CP (Jun)	600	570
Expected CP (Jul)	593 (589)	563 (559)
Expected CP (Aug)	572 -3 (573)	542 -3 (543)
Expected CP (Sep)	562 -4 (576)	532 -4 (546)

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

OSaudi CP Swaps (\$/mt)

	PROPANE	
Jul	592-594	
Aug	-3 571-573 -3	
Sep	-4 561-563 -4	

OFOB US Gulf Coast Spot Prices

	PROPANE		
	(\$/mt)		(cts/gal)
FOB USGC spot prices (Jul)	-11	410-412 -14	- 78.625-79.125 -
FOB USGC spot prices (Aug)	-8	414-419 -8	- 79.500-80.500 -
*FOB USGC premiums (Jul)	+2	+23/+26	+0.50 +4.50/ +5.00
*FOB USGC premiums (Aug)	+5	+26/+31 +5	+1.00 +5.00/ +6.00 +1.00

*Premium to Mont Belvieu quotations

OMont Belvieu Swaps

	PROPANE	
	(cts/gal)	(\$/mt)
Jun	- 74.000-74.250 -	385.54-386.84
Jul	- 74.000-74.250 -	385.54-386.84
Aug	- 74.250-74.750 -	386.84-389.45
Sep	- 75.000-75.500 -	390.75-393.36

OContract 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

OC calorific Values

Arabian Light(\$/bbl)	69.30	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	568.15	560.35
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	-14	536-538	-13	-14	506-508	-13	80,155	75,781						
Aug 1st-half	-14	534-536	-16	-14	504-506	-16	79,863	75,489						
Aug 2nd-half	-14	535-541	-12	-14	505-511	-12	80,300	75,926						
	Premiums to Applied CP (\$/mt)				***Premiums to Applied CFR Swaps (\$/mt)									
	PROPANE		BUTANE		PROPANE									
prem. (Jul 2H)	-14	-57/-55	-13	-14	-57/-55	-13	-1 -1/+1							
prem. (Aug 1H)	-11	-38/-36	-13	-11	-38/-36	-13	-3 -4/-2 -5							
prem. (Aug 2H)	-11	-37/-31	-9	-11	-37/-31	-9	-3 -3/+3 -1							
Japan Index	536.00 -		506.00 -											
Exchange rate(TTS yen/\$ as of Jun 26)	145.80													
*CFR Japan Naphtha Aug 1st-half	- 573.50-574.00 -													
*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	586-592		541-549		4,644		4,297									
Aug 1st-half	-3	591-597	-3	-3	520-528	-3	4,683	4,132								
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)											
	PROPANE		BUTANE		PROPANE											
prem. (Jul 2H)	-7/-1		-22/-14		+13 +49/+55 +13											
prem. (Aug 1H)	+19/+25		-22/-14		+8 +53/+59 +8											
CFR East China	(\$/mt)				*Yuan/mt											
	PROPANE		BUTANE		PROPANE		BUTANE									
Jul 2nd-half	-14	544-546	-13	541-549	4,297		4,297									
Aug 1st-half	-14	541-544	-16	-3	520-528	-3	4,277	4,132								
	Premiums to Applied CP (\$/mt)				**Premiums to Applied CFR Swaps (\$/mt)											
	PROPANE		BUTANE		PROPANE											
prem. (Jul 2H)	-14	-49/-47	-13	-22/-14	-1 +7/+9											
prem. (Aug 1H)	-11	-31/-28	-13	-22/-14	-3 +3/+6 -5											
China Index	567.63 -7.87		534.50 -1.50													
Exchange rate(Middle yuan/\$ as Jun 26)	7.1620															
*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			
	551.81 -11.07				520.25 -7.88			

OCumulative Monthly Average (Jun 2025) (\$/mt)																
	PROPANE				BUTANE											
	571.43 (567.31)				535.31 (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	-20	578-588	-20 (Jul)
Jul 2nd-half	-20	578-588	-20 (Jul)
Aug 1st-half	-23	557-567	-23 (Aug)

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

OCFR Far East Propane Swaps (\$/mt)			
Jun	-15	538-540	-15
Jul	-13	536-538	-13
Aug	-11	537-539	-11
Sep	-10	539-541	-10

OVLGC Freight Rates (\$/mt)			
Ras Tanura/F. East	-2	86- 88	-2
Algeria/F. East		132-134	
NWE/F. East		151-153	
Yanbu/MED	-2	82- 84	-2
Algeria/NWE	-1	29- 31	-1
USGC/Far East (CGH)		157-159	
USGC/Far East (Panama)	-1	124-126	-1
USGC/NWE	-1	69- 71	-1

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging			
Middle East/Japan	73.0 -0.7 (70.7)		
--Figures in brackets are a cumulative monthly average in the current month--			

OPressurized Cargoes			
OFOB South China Spot Prices			
***FOB South China	PROPANE/BUTANE	(\$/mt)	(*Yuan/mt)
Jul 1st-half	608-618	+30/+40 (Jul)	4,354-4,426
Jul 2nd-half	608-618	+30/+40 (Jul)	4,354-4,426

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

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Jul 1st-half	657-667	+85/+95 (Jul)	
Jul 2nd-half	657-667	+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, 800 -	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, 700-4, 800 -	- 4, 700-4, 730 -
Shanghai	- 4, 530-4, 580 -	- 4, 530-4, 580 -
Zhejiang	4, 700-4, 800	5, 310-5, 310
Fujian	- 4, 700-4, 780 -	-

○North China***Refinery Posted Price**

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

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

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

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

○Northeast China***Refinery Posted Price**

Dalian*	3, 740-3, 760	3, 760-3, 760
West Liaoning**	3, 830-3, 850	3, 850-3, 850
Hei Longjiang***	- 4, 080-4, 100 -	- 4, 100-4, 100 -

* 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, 829 -	
East China	4, 725 -	

○Dalian LPG Futures (Jun 26) (Yuan/Ton)

	Oct	Sep	Aug	Jul
Settle	4, 514	4, 148	4, 253	4, 265
Change	+36	+21	+54	+26
Open	4, 515	4, 139	4, 225	4, 237
High	4, 564	4, 191	4, 312	4, 330
Low	4, 481	4, 114	4, 205	4, 229

Volume: 204, 859 lots Open Interest: 141, 321 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)	+ 94,000-95,000 +	+ 93,000-94,000 +
Hanshin. Kyushu	+ 94,000-95,000 +	+ 93,000-94,000 +

OEx-Terminal Truck

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

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,216	90,679
Hanshin. Kyushu	91,400	92,126

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	90,253	90,642
Chukyo	91,763	91,805
Hanshin	91,811	92,200
Rim Japan Truck Index	91,263	91,558

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	80,800	78,300	84,600	90,312
BUTANE	88,900	88,200	89,800	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

Slack supply/demand for Jul loading

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

For July loading, supply/demand appeared to be slack. Availability was ample as many sellers holding 44,000mt 50:50 cargoes were interested in spot sale. On the other hand, demand was sluggish as buyers were hardly seen. One trader received selling interest from several players but did not participate in talks as it had no need to buy. Further, demand from India also receded as importers seemed to have finished spot procurement for July loading. In the Far East as well, demand from China was weak. With freight rates for Middle East-Far East remaining high, some sources pointed out that the netback from the CFR Far East market was equivalent to a substantial discount to the July CP on an FOB Middle East basis.

As reported, India's Hindustan Petroleum Corporation Limited (HPCL) was said to have purchased 45,000mt 50:50 cargoes for July, August and September loading via a tender closed on Jun 16. On an FOB Middle East basis, some sources reckoned that the awarded price was at a discount of \$60/mt to the July CP for

July loading, a discount of \$30/mt to the August CP for August loading and a discount of \$20/mt to the September CP for September loading.

Propane and butane prices for August loading were unchanged from the day before at a discount of \$18-28/mt and a discount of \$52-62/mt to the August CP, respectively.

For August loading, some demand from India was expected. Nevertheless, firm discussions were not heard at the moment.

In CP swap, the July propane contract was at \$592-594/mt, unchanged from the previous day. The July CP forecast was unrevised at \$593/mt for propane and \$563/mt for butane.

The August propane contract was discussed at \$21/mt below the July contract. Reflecting this, the August CP forecast was revised down to \$572/mt for propane and \$542/mt for butane.

The September propane contract was discussed at \$10/mt below the August contract. Reflecting this, the September CP forecast was revised down to \$562/mt for propane and \$532/mt for butane.

©US/NWE Markets

Buyers purchase Jul-Aug loading

FOB US Gulf Coast (USGC) propane prices for July loading fell by \$13/mt from a day earlier to \$410-412/mt and those for August loading lost by \$8/mt to \$414-419/mt on Thursday due to

slackening supply/demand. Relative to Mont Belvieu quotations, the premium for July increased by 0.25cts/gallon to 4.50-5.00cts/gallon and that for August loading



advanced by 1.00cts/gallon at 5.00-6.00cts/gallon. Increasing demand pushed up the market.

Buyers for July and August loading emerged in the market. Information was heard that a 44,000mt propane cargo for July loading was traded at a premium of 4.5-5.0cts/gallon to July Mont Belvieu quotations. For August loading, a similar cargo was apparently traded at a premium of 5-6cts/gallon to August Mont Belvieu quotations. Further, a 44,000mt 50:50 cargo for August loading seemed to have been sold at a premium of about 5.5cts/gallon to August Mont Belvieu quotations.

Regarding auctions for vessels to pass through the Panama Canal, a North Sea gas producer was awarded at \$181,000 for the north-bound route for Jul 2. On the other hand, the awarded prices for Jul 1 were at \$358,000 for the north-bound route and \$301,000 for the south-bound route. The players awarded were a Middle East trader affiliated to Saudi Aramco and a European trader respectively. Some sources reckoned that since China's 90-day reduction of additional tariffs on US imports would end on

Aug 12, competition for slots of the Panama Canal intensified as players were trying to meet this deadline.

With CFR Japan prices for first-half August delivery at \$535.00/mt for propane and USGC-Far East freight rates seen to be \$124-126/mt, the netback from CFR Japan to FOB USGC was about \$410.00/mt (or 78.69cts/gallon). July Mont Belvieu swaps were around 74.13cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for July loading had to be a premium of 4.56cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Propane stocks in the US as of Jun 20 were at 72.62 million barrels (mil bbl), or 6.29mil mt, down 1.3% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Jun 25. Compared to the previous week, the level was up 7.5%. Stock levels on the US Gulf Coast were at 46.23mil bbl, or 4.01mil mt, up 14.5% from a year earlier and up 6.4% from the previous week.

Far East Arrival Cost of USGC Spot Cargoes (\$/mt)						
Jul MB	+	Premium*	+	Frт	:	CFR Cost
386	+	25	+	125	:	536
		CFR Japan Aug 1st-half	:			535.0
		Arbitrage	:	CLOSED		
*Premium: Propane 4.75 cts/gal						

In the USGC ex-pipeline market on Wednesday, propane and butane prices fell by \$8/mt and \$7/mt from a day earlier to slightly above \$380/mt and the low \$390's/mt respectively along with slackening supply/demand.

In the CIF ARA market on Wednesday, propane and butane prices softened by \$4/mt from the day

Far East Arrival Cost of USGC Term Cargoes (\$/mt)						
Jul MB	+	Terminal Cost*	+	Frт	:	CFR Cost
386	+	31	+	125	:	542
		CFR Japan Aug 1st-half	:			535.0
		Arbitrage	:	CLOSED		
*USGC Terminal Cost Propane 6.00 cts/gal						

before to the mid-high \$440's/mt and the low-mid \$440's/mt, respectively along with perceptions of loose supply/demand.

WTI crude futures on the NYMEX rebounded on Wednesday. The August contract ended at \$64.92/bbl, up 55cts from the previous day. The contract was \$8.58 lower than one week ago.



The market advanced as expectations of tighter US demand/supply fundamentals attracted buying. Weekly inventory data released on Wednesday from the Energy Information Administration (EIA) showed that US crude inventories declined by 5.80 mil barrels in the week ended on Jun 20. The draw was larger than expected and the crude stocks fell for the fifth straight week. US gasoline inventories also decreased by 2.10 mil barrels, showing that energy

demand was healthy in the US entering a driving season.

But crude futures erased some of early gains in the late session. US President Donald Trump said on Wednesday the US and Iran will meet next week to discuss a potential nuclear deal.

North Sea Brent futures on the ICE bounced back. The August contract was up 54cts from the previous day at \$67.68. The contract was \$9.02 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, prices for Japan and China delivery dropped due to an increase in supply. Fresh sellers emerged and there were deals done for delivery to Japan. On the other hand, a cargo of special origin was reportedly traded on a CFR China basis.

OCFR Japan

Propane and butane prices for second-half July delivery declined by \$14/mt from the previous day to \$536-538/mt and \$506-508/mt, respectively. Relative to the July CP, propane and butane prices were dragged down by \$14/mt to a discount of \$55-57/mt.

For second-half July delivery, MB Energy sold a 23,000mt propane cargo to E1 at flat to July CFR Far East quotations (equivalent to \$537/mt or a discount of \$56/mt to the July CP). Further, a European trader was said to have recently purchased a 23,000mt propane cargo. Nevertheless, the seller and price were unclear.

Propane and butane prices for first-half August delivery fell by \$15/mt from a day earlier to \$534-536/mt and \$504-506/mt respectively. Relative to the August CP, propane and butane prices were pulled down by \$12/mt to a discount of \$36-38/mt.

For first-half August delivery as well, sellers appeared. BP sold a 23,000mt to Equinor at \$535/mt. On the other hand, BWPS bid for a 46,000mt propane cargo at a discount of \$8/mt to July CFR Far East quotations (equivalent to \$529/mt or a discount \$43/mt to the August CP).

Propane and butane prices for second-half August delivery were pushed down by \$13/mt from the day before to \$535-541/mt and \$505-511/mt respectively. Relative to the August CP, propane and butane prices dropped by \$10/mt to a discount of \$31-37/mt.

For second-half August delivery, Wellbred offered a 23,000mt propane cargo at a premium of \$3/mt to August CFR Far East quotations (equivalent to \$541/mt or a discount of \$31/mt to the August CP). On the other hand, PetroChina showed counter-bids at a discount of \$2/mt to July CFR Far East quotations (equivalent to \$535/mt or a discount of \$37/mt to the August



CP) while AB Commodities could buy a similar cargo at a discount of \$4/mt to August CFR Far East quotations (equivalent to \$534/mt or a discount of \$38/mt to the August CP).

Apart from that, Hanwha TotalEnergies (HTC) in South Korea issued a propane buy tender closing Friday at 13:00 local time with validity until 17:00 on the same day for a 23,000mt propane cargo for Aug 21-31 delivery to Daesan. Sellers were requested to offer based on August CFR Far East quotations.

The Japan Index decreased further by \$14.25/mt to \$536.00/mt for propane and \$506.00/mt for butane.

For CFR Far East propane swaps on Thursday, the June and the July contracts fell sharply by \$15/mt and \$13/mt from the day before to \$538-540/mt and \$536-538/mt respectively. The August and the September contracts dipped by \$11/mt and \$10/mt to \$537-539/mt and \$539-541/mt, respectively.

Open-spec naphtha prices for first-half August delivery on Thursday were at \$573.50-574.00/mt, down \$10.50/mt from the day before.

OCFR China

Propane and butane prices for second-half July delivery to South China leveled off at \$586-592/mt and \$541-549/mt respectively. Relative to the July CP, propane prices were steady at a discount of \$1-7/mt while butane prices were unchanged at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to South China moved down by \$3/mt to \$591-597/mt and \$520-528/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 prices for second-half July delivery to East China went down by \$14/mt to \$544-546/mt while butane prices were intact at \$541-549/mt. Relative to the July CP, propane prices weakened by \$14/mt to a discount of \$47-49/mt while butane prices were unrevised at a discount of \$14-22/mt.

Propane and butane prices for first-half August delivery to East China moved down by \$15/mt

and \$3/mt to \$541-544/mt and \$520-528/mt, respectively. Relative to the August CP, propane prices were down by \$12/mt to a discount of \$28-31/mt while butane prices stayed intact at a discount of \$14-22/mt.

The China Index for propane and butane softened by \$7.87/mt and \$1.50/mt to \$567.63/mt and \$534.50/mt respectively.

For second-half July delivery, sellers were still seen. On the other hand, BWPS bid for a 44,000mt 50:50 cargo for second-half July delivery to Ningbo at a discount of \$3/mt to July CFR Far East quotations.

A player operating a propane dehydrogenation (PDH) plant in North China was said to have bought a 46,000mt propane cargo for August delivery at a premium of \$30/mt to August CFR Far East quotations but the player denied this.

On the other hand, a Japanese importer seemed to have sold a propane cargo from Canada for



first-half August delivery. However, details such as the buyer were unclear.

A petrochemical company in Shandong was said to have bought a 46,000mt propane cargo for first-half August delivery, as reported. According to new information, the price was apparently at a low-single digit premium to August CFR Far East quotations.

In East China, Zhejiang Satellite's PDH plant (with propylene capacity 450,000mt/year) finished maintenance this week. The plant had been under maintenance since Apr 20. In North China, Haiwei Petrochemical's PDH plant (with propylene capacity 500,000mt/year) had started maintenance from Apr 21. The maintenance was expected to end in early July.

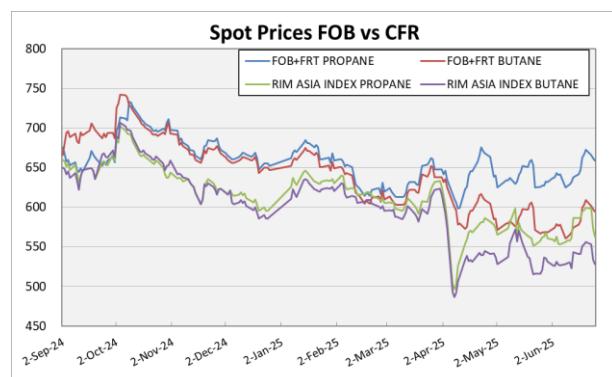
For cargoes of special origin, Persian Gulf Petrochemical Industry Commercial Company (PGPICC) was said to have sold one cargo via a tender closed on Wednesday. Some sources reckoned that a 44,000mt 75:25 cargo for Jul 7-11 delivery was awarded at a mid-single digit premium and above to the July CP. The awarded price for a 44,000mt 50:50 cargo was seen to be slightly lower than this but results of the other cargoes were unknown. Offered in the tender were a 44,000mt 75:25 cargo for Jul 7-11 delivery, a 44,000mt 75:25 cargo for Jul 14-18 delivery and a 44,000mt 50:50 cargo for Jul 15-19 delivery.

On the other hand, a cargo of special origin was reportedly traded on a CFR South China basis at a premium in the \$10's/ mt to the CP.

ORim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$551.81/mt and \$520.25/mt, down \$11.07/mt and \$7.88/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

As reported, an Indonesian chemical maker was said to have bought a 22,000mt butane cargo for end-July to early August delivery from a Chinese trader at a discount in the \$50's/ mt to naphtha quotations. According to sources, the deal was apparently based on July naphtha quotations.



OCFR India

IOC's buy tender awarded

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for July delivery softened by \$20/mt from the day before to \$578-588/mt on Thursday owing to slackening supply/demand. Relative to the July CP, prices lost by \$20/mt to flat to a premium of \$10/mt. Prices for first-half August delivery declined by \$23/mt to \$557-567/mt owing to a downward revision of the August CP forecast and loose supply/demand. Relative to the August CP, prices fell by \$20/mt to flat to a premium of 10/mt.

Information was heard that Indian Oil Corporation (IOC) awarded a buy tender closing

on Tuesday. The awarded price was perceived to have been at a single-digit premium to the August CP. Some sources felt that the prices were considerably low. On the other hand, views were also heard that the awarded price was at a discount to the July CP. The winner was not as yet heard at the moment. IOC was looking for 44,000mt 50:50 for August delivery via the tender.

In India, a new propane dehydrogenation (PDH) plant was scheduled to start up by the end of the year. Along with this, demand for propane in India was expected to increase. The plant's propylene production capacity was said to be 500,000 mt/year.

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

Slide in freight rates for Middle East loading limited

Freight rates for Middle East-Far East settled down \$2/mt from a day earlier to \$86-88/mt on Thursday, reflecting low chartering demand. Nevertheless, the downslide in freight rates was limited. Discussion levels were seen at around \$87/mt. Shipping companies were still reported to be refraining from moving vessels to the Middle East. Accordingly, fresh fixtures were not confirmed. In line with a fall in freight rates for Middle East-Far East, freight rates for Yanbu-Mediterranean slid by \$2/mt to \$82-84/mt and those for Algeria-NWE weakened \$1/mt to \$29-31/mt.

One Indonesian state-run company closed a chartering tender for a vessel loading on Jul 13-14 from Ruwais and for discharge in Indonesia with the validity set on the same day. The results were unknown to date. In addition, this Indonesian

state-run company was seeking a vessel loading on Jul 1-2 from Ras Laffan and for discharge in Indonesia through a chartering tender, but this tender was believed not to have been awarded. The company was said to use its own vessel.

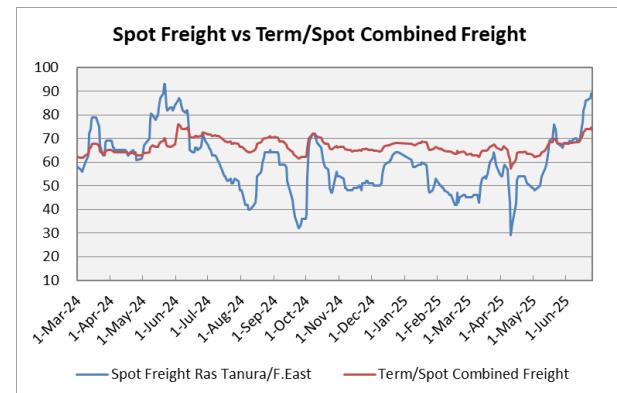
Freight rates for USGC-Far East via Panama took a dip of \$1/mt to \$124-126/mt and those for USGC-Northwest Europe (NWE) went down by \$1/mt to \$69-71/mt on Thursday with many vessels available. Talks were heard at about \$125/mt for USGC-Far East via Panama and about \$70/mt for USGC-NWE. One Japanese importer was holding available vessels. Some saw that shipowners also had available vessels but did not want to charter them out at low prices.

Term/spot-combined freight for Middle East-Japan(*) were at \$73.0/mt on Thursday, down



\$0.7/mt from a day earlier owing to drops 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

South Korean trader has room to buy

FOB South China prices for cargoes of propane/butane ratio of 50:50 for July loading were flat from the day before at \$608-618/mt on Thursday. Relative to the July CP, the premium remained stable at \$30-40/mt.

On an FOB South China basis, some sellers had room for spot sale for July loading. Offers were heard at a premium in the \$40's/mt to the July CP.

However, buyers were not interested to discuss at this level. Sources reckoned that talks would be conducted at a premium of less than \$40/mt to the July CP. A South Korean trader had room to buy two to three cargoes for July loading and considered engaging in discussions. The trader apparently planned to sell these cargoes to Vietnam and the Philippines.

○FOB Southeast Asia Prices

Sellers not appearing

FOB Southeast Asia prices for cargoes of propane/butane ratio of 30:70 for July loading remained steady from a day earlier at \$606-616/mt on Thursday. Relative to the July CP, the premium was unchanged at \$34-44/mt.

On an FOB Southeast Asia basis, new sellers were not seen. Buyers were also not actively looking for spot cargoes. Talks showed no progress.



◎CFR Vietnam Prices

Buying interest for delivery to Vietnam observed

CFR Vietnam prices for cargoes of propane/butane ratio of 30:70 for July delivery were flat from the previous day at \$657-667/mt on Thursday. Relative to the July CP, the premium leveled off at \$85-95/mt.

One trader was looking for spot cargoes to supply to Vietnam. Nevertheless, the trader was seeking cargoes on an FOB South China basis and buying ideas on a CFR Vietnam basis were not heard.



◎Pressurized Freight

No ideas heard on spot vessels

Freight rates for South China-Bataan showed no change from the day before at \$64-66/mt and those for South China-Haiphong were steady at \$48-

50/mt on Thursday. No new ideas were heard regarding spot vessels.

◎China Domestic Wholesale Market

○South China

Summary

Guangzhou prices fell on Thursday in line with sluggish sales.

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
Supplier	4,950			0
Wholesaler	4,700			0

Guangzhou :	4,770	4,800	-25	
	Price	Discount	Actual	up/down
Guangzhou refinery	4,750		4,798	0
Supplier	4,800			-50
Pressurized importer	4,770			0
Wholesaler	4,770			0

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

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 most areas were down on Thursday due to sluggish sales.

Jiangsu :	4,700	4,800	-30	
	Price	Discount	Actual	up/down
Yangzi refinery	4,700			-50
Jinling refinery	4,730			0
Supplier	4,950			-100
				sluggish sales, receives a refrigerated cargo in the second half of the month

Shanghai :	4,530	4,580	-50	
	Price	Discount	Actual	up/down
Jinshan refinery	4,580			-50
Gaoqiao refinery	4,530			-50
				sluggish sales

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

Fujian :	4,700	4,780	-45	
	Price	Discount	Actual	up/down
Fujian refinery				stopped spot sales
Quanzhou refinery				stopped spot sales
Supplier	4,780			-40
Petchem user	4,700			-50
Pressurized importer				stopped spot sales due to low stocks



○North China

Summary

The market fell on Thursday, affected by slack supply/demand.

North-East :	4,600	4,700	-250	
	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	4,750		-250	slack supply/demand
Cangzhou	4,600		-250	slack supply/demand

South-East :	4,650	4,700	-50	
	Price	Discount	Actual	up/down
Shijiazhuang	4,650		-50	slack supply/demand
Luoyang	4,700		-50	slack supply/demand
Zhongyuan oilfield				stopped spot sales

Shandong :	4,650	4,750	-100	
	Price	Discount	Actual	up/down
Jinan	4,950		-100	slack supply/demand
Qingdao	4,950		0	
Shenghua	4,650		-100	slack supply/demand

○Northeast China

Summary

The Hei Longjiang market was sent lower by slack supply/demand on Thursday.

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

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



Hei Longjiang :	4,080	4,100	-150	
	Price	Discount	Actual	up/down
Daqing Petrochemical				stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,100		-150	slack supply/demand

◎Japan Domestic Market

○Barge

July discussions show no progress

For lifting in July, prices in Keihin and Hanshin were assessed at Yen 94,000-95,000/mt for propane and at Yen 93,000-94,000/mt for butane on Thursday.

July discussions showed no specific progress. A major wholesaler with tanks in the Tokai area had not decided whether to carry out spot purchase as yet. The wholesaler might be able to meet its demand only with term cargoes.

On the other hand, sellers were also cautious about engaging in talks. A major importer

reportedly offered propane at Yen 97,500/mt and butane at Yen 96,000/mt. As international prices such as the July CP and Mont Belvieu prices might increase, the importer indicated offers at a premium to term prices.

A typhoon had turned into a tropical depression on Wednesday and its impact was minimal. Some importers had considered evacuating its barges for a long period but this turned out to be unnecessary. One wholesaler seemed to have discharged cargoes from barges in Tokai on the day.

Expected CIF Japan Values (Yen/mt)	Jul	Jun	May	Apr*
PROPANE	80,800	78,300	84,600	90,312
BUTANE	88,900	88,200	89,800	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 available in Yen 94,000's

Keihin

For July lifting, prices for propane and butane in Keihin were assessed at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Thursday.

Spot discussions for July lifting started although there were not many talks at present. Selling ideas for propane were only heard in the Yen 94,000's/mt in other regions. For butane, sellers apparently considered selling at about Yen 1,000/mt lower than propane.

One importer indicated spot supply prices for July lifting in the mid Yen 97,000's/mt for propane and at Yen 96,000/mt for butane. No buyers were interested to discuss at these levels. Many buyers were wary of the high prices.

Chukyo

Propane and butane prices in Chukyo were assessed at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Thursday.

A major wholesaler in Chukyo was said to have cancelled its spot buy tender for July lifting closed on Wednesday as participants were limited and offers were higher than the wholesaler's expectations. According to sources, some sellers had apparently submitted offers in the Yen 97,000's/mt for propane and in the Yen 95,000's/mt for butane. On the other hand, offers were also posted in the Yen 93,000's/mt for propane and in the Yen 92,000's/mt for butane. Some sources reckoned that some buyers might be

interested in spot purchase at these levels. The dealer was trying to buy propane and butane lots of 100mt each at maximum.

The Hekinan terminal would be closed at the end of June and delivery would be shifted to the Aichi terminal of Idemitsu Kosan in Chita city. One dealer in Chukyo planned to shift the entire volume that it was taking from the Hekinan terminal to the Chita terminal. As the number of shipment lanes at the Chita terminal would be reduced in July, the dealer would decide after the beginning of July whether to divert some shipments to other terminals.

Hanshin

Propane and butane prices for July lifting in Hanshin were assessed at Yen 94,000-95,000/mt and Yen 93,000-94,000/mt, respectively on Thursday.

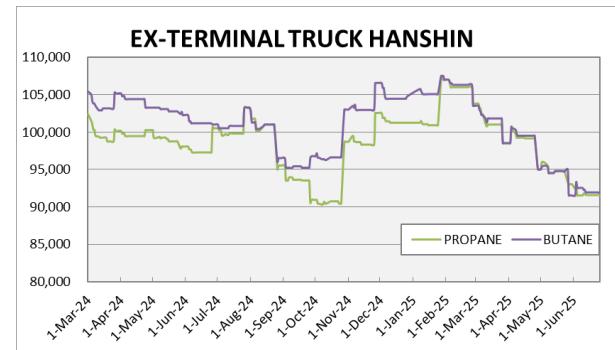
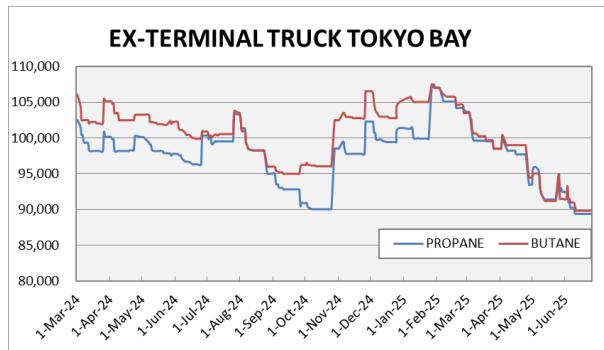
In Hanshin, some wholesalers were apparently selling spot lots until Friday. Offers for propane were heard in the Yen 94,000's/mt. In response, one buyer was not interested to engage in talks.

One importer could sell spot lots ex-Sakai in the mid Yen 97,000's/mt for propane and at Yen 96,000/mt for butane and buying interest was limited at the moment. On the other hand, as the August term prices of importers were forecast to be lower than July, some sources felt that bearish sentiment might make importers actively sell in the spot market.

Estimation of term prices (Yen/mt)

Jul	Jun		May	
	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	C4	Basis	Timing	close	valid	Price \$/mt	Result
Hanwha TotalEnergies	buy	23	0	CFR	Aug 21-31	6/27	6/27		
PGPICC	sell	33	11	CFR	Jul 7-11	6/25		Jul CP + mid-single digits and above	awarded
IOC	buy	22	22	CFR	Aug	6/24		Aug CP + single digits	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Aug 3-9	6/20	6/20	Jul naphtha quotes minus mid-high \$50s	awarded
PGPICC	sell	(22+22), (33+11)		CFR	Jul 5-9, Jul 7-11	6/18			
FPCC	buy	(23+0), (46+0) and/or (0+23)		DES	Jul to Aug	6/17	6/17		cancelled
HPCL	buy	(22.5+22.5) x 4-5		FOB	Jul to Sep	6/16	6/17	Jul CP minus \$60, Aug CP minus \$30, Sep CP minus \$20	awarded
Fujian Billion	buy	0	11-22	DES	Jul 20-30	6/12	6/12		cancelled
Oriental Energy	buy	(0+11) and/or (0+22)		CFR	Jul to Aug	6/12	6/12		cancelled
Liaoning Kingfa	buy	46	0	CFR	Jul 23-31	6/11	6/11	Jul CFR Far East quotes + high single digits	awarded
FPCC	buy	0	23	DES	Jul 1-31	6/10	6/10	Jul naphtha quotes minus high \$40s	awarded
Ningbo Kingfa	buy	46	0	CFR	Jul 23-31	6/10	6/10	Jul CFR Far East quotes +\$5 to around \$10	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 24-30	6/10	6/10	Jul Naphtha quotes minus high \$30s	awarded
BPCL	buy	22	22	FOB	Jul	6/5		Jul CP minus high \$30s to \$40	awarded
Huayi petrochemical	buy	(23+0)x2		DES	1h Jul	6/5	6/5	Jul CP + \$10 and mid-high \$10s or \$598	awarded
Hanwha TotalEnergies	buy	0	23	CFR	Jul 14-20	6/5	6/5	Jun Naphtha quotes minus \$30s	awarded
Liaoning Kingfa	buy	46	0	CFR	1h Jul	6/3	6/3	Jul CFR Far East quotes +high \$10s to \$20	awarded
Sinobenny	buy	0	10-20	CFR	Jul 20-31	6/2	6/3		cancelled
Hanwha TotalEnergies	buy	0	23	CFR	Jul 4-10	6/2	6/2	Jun Naphtha quotes minus \$30s	awarded
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	C4	Basis	Timing	close	valid	Price \$/mt	Result
BPCL	buy	3.69 mil mt or (22.5+22.5) x 82		FOB/CIF	Jan-Dec 2026	7/4	7/25		
Hanwha TotalEnergies	buy	(0+23) x 12		CFR	Jul 2025-Jun 2026	5/28	5/30		

◎Market News

OUS propane stocks as of Jun 20 down 1.3% on year

Propane stocks in the US as of Jun 20 were at 72.62 million barrels (mil bbl), or 6.29mil mt, down 1.3% from the same period a year earlier, according to weekly US Energy Information Administration (EIA) data released on Jun 25. Compared to the previous week, the level was up 7.5%. Stock levels on the US Gulf Coast were at 46.23mil bbl, or 4.01mil mt, up 14.5% from a year earlier and up 6.4% from the previous week. US Gulf Coast stocks accounted for 63.7% of total US stocks. Details were as follows:



US Weekly Propane Stocks

	20-Jun-25	13-Jun-25	21-Jun-24
Total	6.29	5.85	6.37
Gulf Coast	4.01	3.77	3.50

Unit: million tons (Conversion factors are 11.54 bbl per mt)

Source: US Energy Information Administration

US Propane Four-week averages

	20-Jun-25	13-Jun-25	21-Jun-24
Production	0.25	-0.6%	5.1%
Exports	0.15	-4.6%	-1.5%
Demand	0.05	-6.9%	-24.4%

Unit: million tons (Conversion factors are 11.54 bbl per mt)

Source: US Energy Information Administration

○Dubai sets September term price at 10cts discount to GME Oman

The Dubai Department of Petroleum Affairs or DPA set its official selling price (OSP) formula for Dubai crude for September-loading in 2025. It set the formula at a discount of 10cts to the average monthly GME Oman price in July (September-loading GME Oman futures), unchanged from the previous month. The final flat price will be settled at the end of July when the average of August-loading GME Oman price is set. The price formula is supposed to be adopted when DPA sells Dubai crude to British BP, US Occidental Petroleum and China National United Oil Corp (Chinaoil).

○RECX-22 index

RECX-22 index for Thursday was 146.51, down 1.17 points from the previous day

○Rim Asia Index Thursday: Propane 551.81 (-11.07) / Butane 520.25 (-7.88)

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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