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☆RIM LPG INTELLIGENCE DAILY

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--TOKYO, 19:00 JST Sep 10 2020<Assessment Closing Time>

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○Rim launches English version of Power report

Rim Intelligence started publication of the English version of our Power report from Jan 6, 2020. With the power market in Japan worth 20 trillion yen, one of the largest in the world, both local and foreign companies have made inroads into the market since it was fully liberalized in April 2016. In particular, foreign companies are interested in the wholesale power market and many of them have hoped that there is an English version of our Power report in order to help them better understand this market in Japan. Now, we are pleased to announce that we launched the English version from the beginning of this year. As in the Japanese version, the English version provides details not only on the movements of the wholesale power market in Japan, but also various kinds of data including the situation of thermal power plants in Japan and spark/dark spreads. Please feel free to contact the Power Team if you have any inquiries. (Tel: +813-3552-2411, Email: info@rim-intelligence.co.jp)

©Rim Asia Index Thursday: Propane 338.75 (-3.75) / Butane 361.25 (-3.75)

The Rim Asia Index a reflection of the CFR Far East spot market and is calculated based on the average of 6 quotations: the first two lines for CFR Japan and the four 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.

©RECX-22 index

RECX-22 index for Thursday was 64.23, down 1.25 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/first/report>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

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◎Refrigerated Cargoes (\$/mt)						
○FOB Middle East Spot Prices						
	PROPANE			BUTANE		
FOB spot prices (Sep)	+3	305-315	+3	-7	360-370	-7
FOB spot prices (Oct)	+3	305-315	+3	-7	360-370	-7
FOB premiums (Sep)	+3	-60/-50	+3	-7	+5/+15	-7
FOB premiums (Oct)	+5	-45/-35	+5	-5	+5/+15	-5
Aramco CP (Sep)	365			355		
Expected CP (Oct)	350 -2 (364)			355 -2 (365)		
Expected CP (Nov)	359 -1 (370)			364 -1 (371)		
--Figures in brackets are a cumulative monthly average in the current month--						

○Saudi CP Swaps (\$/mt)			
	PROPANE		
Oct	-2	349-351	-2
Nov	-1	358-360	-1
Dec	364-366		

○CFR Japan Spot Prices								
	(\$/mt)			**Yen/mt				
CFR Japan	PROPANE		BUTANE	PROPANE	BUTANE			
Oct 1st-half	-7	320-325	-4	-7	340-345	-4	36,438	38,583
Oct 2nd-half	-4	330-335	-7	-4	350-355	-7	37,511	39,655
Nov 1st-half	-4	330-335	-7	-4	350-355	-7	37,511	39,655
prem. (Oct 1H)	-5	-30/-25	-2	-5	-15/-10	-2		
prem. (Oct 2H)	-2	-20/-15	-5	-2	-5/ 0	-5		
prem. (Nov 1H)	-3	-29/-24	-6	-3	-14/ -9	-6		
Japan Index	327.50 -6			347.50 -6				
Exchange rate(TTS yen/\$ as of Sep 10)				107.22				
*CFR Japan Naphtha Oct 2nd-half				389.00-389.50				
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.								
**including Yen 1,860 Tax								

○CFR China Spot Prices								
	(\$/mt)			*Yuan/mt				
CFR South China	PROPANE		BUTANE	PROPANE	BUTANE			
Oct 1st-half	-2	345-355	-2	-2	370-380	-2	2,633	2,821
Oct 2nd-half	-2	345-355	-2	-2	370-380	-2	2,633	2,821
prem. (Oct 1H)	-5/ +5			+15/+25				
prem. (Oct 2H)	-5/ +5			+15/+25				
CFR East China	PROPANE		BUTANE	PROPANE	BUTANE			
Oct 1st-half	-2	345-355	-2	-2	370-380	-2	2,633	2,821
Oct 2nd-half	-2	345-355	-2	-2	370-380	-2	2,633	2,821
prem. (Oct 1H)	-5/ +5			+15/+25				
prem. (Oct 2H)	-5/ +5			+15/+25				
China Index	350.00 -2			375.00 -2				
Exchange rate(Middle yuan/\$ as Sep 10)				6.8331				
*Yuan/mt prices include tariff and the value added tax.								

○Rim Asia Index (\$/mt)			
	PROPANE		BUTANE
	338.75	-3.75	361.25 -3.75



OGumulative Monthly Average (Sep 2020) (\$/mt)		
	PROPANE	BUTANE
	358.94 (370.46)	376.75 (362.53)

The Figures above are a cumulative monthly average of RIM ASIA INDEX.
 --Figures in brackets are previous month's average--

OGFR India Spot Prices (\$/mt)		
*CFR India	PROPANE/BUTANE	Premiums to Applied CP
Sep 2nd-half	387-390	+27/+30 (Sep)
Oct 1st-half	-2 380-383 -2	+27/+30 (Oct)
Oct 2nd-half	-2 380-383 -2	+27/+30 (Oct)

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

OGFR Far East Propane Swaps (\$/mt)		
Sep	-5 332-334 -5	
Oct	-4 354-356 -4	
Nov	-1 366-368 -1	

OExpected CIF Japan Values (Yen/mt)				
	Sep	Aug	Jul*	Jun*
PROPANE	42,900	42,500	38,367	35,489
BUTANE	41,600	40,800	39,294	45,892

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.

OFOB US Gulf Coast Spot Prices		
	PROPANE	
	(\$/mt)	(cts/gal)
FOB USGC spot prices (Sep)	-2 256-259 -2	- 49.125-49.625 -
FOB USGC spot prices (Oct)	-2 256-259 -2	- 49.125-49.625 -
*FOB USGC premiums (Sep)	+21/+23	+4.00/ +4.50
*FOB USGC premiums (Oct)	+21/+23	+4.00/ +4.50

*Premium to Mont Belvieu quotations

OMont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Sep	- 45.000-45.250 -	234.45-235.75
Oct	- 45.000-45.250 -	234.45-235.75
Nov	- 46.000-46.250 -	239.66-240.96

OVLGC Freight Rates (\$/mt)	
Ras Tanura/F. East	54- 56
Algeria/F. East	90- 92
NWE/F. East	94- 96
Yanbu/MED	41- 43
Algeria/NWE	18- 20
USGC/Far East (CGH)	110-112
USGC/Far East (Panama)	95- 97
USGC/NWE	49- 51

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging	
Middle East/Japan	49.4 -0.1 (49.9)

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

©Pressurized Cargoes			
OFOB South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Sep 2nd-half	-2 393-395 -2	-2 +33/+35 -2 (Sep)	2,685-2,699
Oct 1st-half	-5 390-393 -5	-3 +37/+40 -3 (Oct)	2,665-2,685

OFOB Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP	
Sep 2nd-half	398-401	+40/+43 (Sep)	
Oct 1st-half	-2 394-397 -2	+40/+43 (Oct)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Sep 2nd-half	458-463	+100/+105 (Sep)	
Oct 1st-half	-2 454-459 -2	+100/+105 (Oct)	

*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	42-47	
South China/ Haiphong	25-28	

©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	2,860-2,890	
Shenzhen	2,960-2,980	
Guangzhou	2,800-2,898	2,850-2,850
Zhuhai	2,730-2,830	
Western Guangdong	2,830-2,890	2,840-2,840
Guangxi	2,980-3,000	2,900-2,900
Hainan	3,520-3,540	

O East China		*Refinery Posted Price
Jiangsu	- 2,970-3,050	- 2,970-3,010 -
Shanghai	2,750-2,770	2,770-2,770
Zhejiang	2,800-2,900	3,430-3,430
Fujian	- 2,600-2,700 -	2,750-2,750

ONorth China		*Refinery Posted Price
North-East*	2,700-2,800	2,700-2,950 -
South-East**	- 2,850-2,950 -	- 2,850-3,100
Shandong***	3,000-3,050	3,000-3,050

*Refinery posted price of Dagang, Tianjin, Yanshan, Huabei and Cangzhou Refinery
 ** Refinery posted price of Shijiazhuang, Luoyang and Zhongyuan Refinery
 *** Refinery posted price of Jinan, Qingdao and local Refineries

ONortheast China		*Refinery Posted Price
Dalian*	- 2,600-2,620 -	- 2,620-2,620 -
West Liaoning**	NA	NA
Hei Longjiang***	2,580-2,600	2,600-2,600
* Refinery posted price of Dalian Petrochem and WEPEC ** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery *** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index	
South China	2,931
East China	2,869 -

©Dalian LPG Futures (Sep 10) (Yuan/Ton)				
	Feb	Jan	Dec	Nov
Settle	3,632	3,660	3,587	3,501
Change	-54	-60	-77	-58
Open	3,661	3,700	3,606	3,525
High	3,661	3,742	3,656	3,583
Low	3,476	3,552	3,448	3,379
Volume: 304,965lots Open Interest: 128,161lots (1lot=20mt)				

©Contract Prices/Postings (\$/mt)		
	PROPANE	BUTANE
North Sea Sep20	304.50	320.50
Algeria-Sonatrach Sep20	308.00	340.00
Saudi ARAMCO CP Sep20	365.00	355.00

©Calorific Values		
Arabian Light (\$/bbl)	39.72	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	325.62	321.16
FOB Spot Cargo prices (Oct)	310.00	365.00
Spot LPG vs AL	95%	114%
*Arabian Light Price is from Rim Crude/Condensate Report		
*Oct Arabian Light premium against Dubai/Oman is \$ -0.5		

©Japan Domestic Spot Prices (Yen/mt)		
OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	45,500-46,500	43,300-44,300
Hanshin. Kyushu	45,500-46,500	43,300-44,300

OEx-Terminal Truck		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	45,800-46,500	44,300-44,900
Hanshin	45,300-46,300	44,300-44,800



©Cumulative Monthly Average (Sep 2020) (Yen/mt)

OEx-Terminal Barge

	PROPANE	BUTANE
Tokyo Bay (Keihin)	46,000	43,950
Hanshin. Kyushu	46,000	43,950

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

OEx-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	46,063	44,669
Hanshin	45,863	44,663

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

○Middle East Market**Talks become active**

Propane prices for October loading rose by \$5/mt from a day earlier to a discount of \$35-45/mt to the October CP on Thursday due to a recovery in buying interest. Discussion levels for pure propane cargoes for early October loading were heard at a discount of around \$40/mt to the October CP. Although details such as the buyer and price were unknown, a sell tender issued by Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSPP) seemed to have been awarded. Through the tender that had closed at 12:00 Doha time on Tuesday with bids valid until 17:00 hours on Wednesday, QPSPP was trying to sell an Oct 6-7 loading 45,000mt propane cargo.

Butane prices declined by \$5/mt from a day earlier to a premium of \$5-15/mt to the October CP due to ample supply of butane-rich cargoes. A sell tender issued by Kuwait Petroleum Corp (KPC) closed at 10:00 local time on Thursday with bids valid 17:00 until the same day. Offered in the tender was a 44,000mt 25:75 cargo to be loaded from Mina Al Ahmadi on Oct 2-3. KPC requested bids based on the November CP.

On the demand side, one North Sea producer and one Japanese trader were apparently interested in procuring 44,000mt 50:50 cargoes for October loading. 44,000mt 50:50 cargoes seemed

to be discussed at a discount in the mid \$10's/mt to the October CP. Moreover, one Indian importer appeared to be seeking a 20,000mt butane cargo for early October loading. With buyers and sellers observed in the market, talks were active.

Propane prices for September loading rose by \$3/mt from a day earlier to \$305-315/mt while butane prices declined by \$7/mt to \$360-370/mt. The market tracked movements in prices for October loading. For this timing, butane-rich cargoes seemed to be available as well. One player holding a 44,000mt 25:75 cargo pondered reselling the cargo in the spot market, according to sources.

In CP swap, the October propane contract was discussed at \$349-351/mt, down \$2/mt from the previous day. Reflecting this and falling crude prices during Asian trading hours, the October CP forecast for propane and butane was revised down to \$350/mt and \$355/mt respectively.

The November propane contract was discussed at \$9/mt above the October contract. Reflecting this, the November CP forecast for propane and butane was revised down to \$359/mt and \$364/mt respectively.

The December propane contract was discussed at \$6/mt above the November contract.

◎CFR Asia Refrigerated Market**○Summary**

The CFR Far East market extended losses on Thursday owing to falling crude prices during Asian trading hours. Perceptions of slack

supply/demand for first-half October delivery was also cited as a bearish factor.

OCFR Japan

Propane and butane prices for first-half October delivery fell by \$6/mt from a day earlier to \$320-325/mt and \$340-345/mt respectively. Relative to the October CP, propane and butane prices inched down by \$4/mt to a discount of \$25-30/mt and \$10-15/mt respectively.

Supply/demand for pure propane cargoes remained slack. Glencore offered a 23,000mt propane cargo at a discount of \$30/mt to October CFR Far East quotations (equivalent to \$325/mt or a discount of \$25/mt to the October CP). Other sellers such as one US trader were seen to have room to sell similar cargoes. Meanwhile, active buyers were not seen in the market. Under this situation, there were perceptions that 23,000mt propane cargoes for first-half October delivery might be discussed at a discount of \$30-35/mt to October CFR Far East quotations. This was equivalent to \$320-325/mt or a discount of \$25-30/mt to the October CP.

Apart from that, one Chinese trader having previously held a 23,000mt propane cargo for first-half October delivery already sold the cargo. Nevertheless, details such as the buyer and price were unknown.

One European trader seemed to have previously covered demand for a 44,000mt 50:50 cargo but sources reckoned that the European trader was still looking for a similar cargo.

Propane and butane prices for second-half October delivery extended losses by \$6/mt from

the previous day to \$330-335/mt and \$350-355/mt respectively. Relative to the October CP, propane and butane prices inched lower by \$4/mt to a discount of \$15-20/mt and a discount of \$5/mt to flat respectively.

Some traders had interest in covering their short-positions for pure propane. Gunvor and Mercuria bid for 23,000mt propane cargoes at levels equivalent to a discount of \$20-23/mt to the October CP and waited for sellers' responses. On the other hand, most sellers apparently took a wait-and-see stance. Firm offers were not heard in the market.

Propane and butane prices for first-half November delivery weakened by \$6/mt from the previous day to \$330-335/mt and \$350-355/mt respectively. Relative to the November CP, propane and butane prices decreased by \$5/mt to a discount of \$24-29/mt and a discount of \$9-14/mt respectively.

In CFR Far East propane swaps on Thursday, the September and the October contracts were discussed at \$332-334/mt and \$354-356/mt, down \$5/mt and \$4/mt respectively from a day earlier. The November contract was discussed at \$366-368/mt, down \$1/mt.

Open-spec naphtha prices for second-half October delivery were discussed at \$389.00-389.50/mt on Thursday, up \$2.00/mt from the day before.

OCFR China

Propane and butane prices for October delivery to South China inched down by \$2/mt from a day earlier to \$345-355/mt and \$370-

380/mt respectively. Relative to the October CP, propane and butane prices held intact at a discount of \$5/mt to a premium of \$5/mt and a

premium of \$15-25/mt respectively.

Propane and butane prices for October delivery to East China edged down by \$2/mt from a day earlier to \$345-355/mt and \$370-380/mt respectively. Relative to the October CP, propane and butane prices were stable at a discount of \$5/mt to a premium of \$5/mt and a premium of \$15-25/mt respectively.

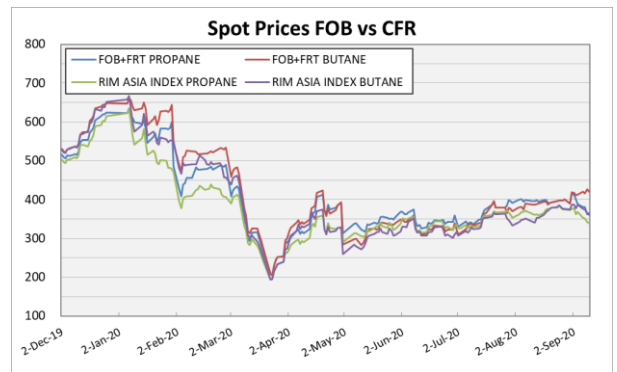
Some buyers apparently pondered purchasing pure propane cargoes at a discount level to the

October CP. Discussion levels for 23,000mt propane cargoes for October delivery to China were heard at flat to the October CP. Meanwhile, one Chinese importer had room to buy a cargo for October delivery but did not rush into discussions amid ample supply. One petrochemical player operating a new ethylene plant (with ethylene capacity of 800,000mt/year) in Northeast China bought a 44,000mt 50:50 cargo ex-US Ferndale for October delivery from a British Major at a premium in the single digit to the October CP on Thursday, according to several sources.

ORim Asia Index

The Rim Asia Index on Thursday was at \$338.75/mt for propane and \$361.25/mt for butane, down \$3.75/mt 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

For delivery to Indonesia, as reported earlier, one European trader had apparently bought a 46,000mt 50:50 cargo for second-half October delivery. The European trader had procured the cargo for Oct 18-20 delivery to Tanjung Sekong from another European trader at a premium in the mid \$10's/mt to the October CP, according to fresh information. Moreover, after selling the cargo, the

European trader, the seller, was said to have bought a 46,000mt 50:50 cargo for Oct 21-23 delivery to Tanjung Uban from one player at a premium in the mid \$10's/mt to the October CP. The trader apparently released the prompt cargo and took the forward cargo so that it could save on demurrage.

OCFR India

Demand for 20kt butane expected

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half September delivery were stable at \$387-390/mt on Thursday. Prices for October delivery ticked lower

by \$2/mt from a day earlier to \$380-383/mt due to a downward revision of the expected October CP. Relative to the CP, the premium for second-half

September delivery and October delivery was unrevised at \$27-30/mt.

One private Indian importer was apparently seeking a 20,000mt butane cargo for early October loading on an FOB Middle East basis (See “FOB

Middle East Market”). Sources reckoned that the Indian importer might ponder purchasing on a CFR India basis for October delivery as well. The reason why the Indian importer moved to procure seemed to be that its LPG production was reduced since its refineries lowered operation rates.

©US/NWE Markets

The market in Oct at MB + 4.00-4.50cts

FOB US Gulf Coast (USGC) propane prices for September and October loading dropped by \$2/mt from the previous day to \$256-259/mt on Thursday, pulled down by falling prices in the CFR Far East market. Relative to Mont Belvieu quotations, the premium for September and October loading held intact at 4.00-4.50cts/gallon.

Discussion levels for October loading were reported at a premium of 4.00-4.50cts/gallon to October Mont Belvieu quotations. Nevertheless, sources pointed out that buying interest was weak. Due to high freight costs, buyers were reluctant to buy spot cargoes on an FOB basis. On the other hand, for October loading, traders were seen to be considering cancellations for term cargoes. One Far East importer planned to take its

Far East Arrival Cost of USGC Spot Cargoes

Oct MB	+	Premium*	+	Frts	=	CFR Cost
235	+	22	+	96	=	353

CFR Japan	Oct 2nd-half	=	332.50
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Unit:\$/mt	ARBITRAGE:	CLOSED
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*Premium: Propane 4.25 cts/gal

In the USGC ex-pipeline market on Wednesday, propane prices held intact at \$238/mt while butane price gained by \$3/mt from the previous day to \$262/mt owing to strong demand.

The CIF ARA market showed slight movements on Wednesday amid thin trades. Propane prices held intact in the high \$290's/mt.

term cargoes for October loading to the Far East and was checking if other companies would cancel or not.

With CFR Japan prices for second-half October delivery at \$332.50/mt for propane and USGC Far East freight rates seen to be \$95-97/mt, the netback from CFR Japan to FOB USGC was about \$236.50/mt (or 45.39cts/gallon). October Mont Belvieu swaps were around 45.13cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for October loading had to be a premium of 0.26cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Far East Arrival Cost of USGC Term Cargoes

Oct MB	+	Terminal Cost*	+	Frts	=	CFR Cost
235	+	73	+	96	=	404

CFR Japan	Oct 2nd-half	=	332.50
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Unit:\$/mt	ARBITRAGE:	CLOSED
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*USGC Terminal Cost: Propane 14 cts/gal

Butane prices slightly dropped by \$1/mt from the day before to about \$330/mt.

WTI crude futures on the NYMEX rose for the first time in five days on Wednesday. The front-month October contract was at \$38.05 per barrel (bbl), up \$1.29 from the previous day. The contract was \$3.46 lower than one week ago.

Prices marked the lowest level in three months on the previous day, so that prices were sensed as attractive, triggering buying in the crude oil market. In addition, US equity prices rebounded and the dollar fell against the euro, which were regarded as bullish factors.

North Sea Brent crude futures on the ICE bounced back. The November contract gained by \$1.01 from the previous day to \$40.79/bbl. The contract was \$3.64 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	Place	Player	Vsl name	Qty	C3	C4
13-Sep-20	USGC	Chinese	FRITZI N	44	NA	NA
11-Sep-20	USGC	Japanese	HELLAS HERCULES	44	NA	NA
07-Sep-20	USGC	Euro Trader	VEGA SUN	44	NA	NA
01-Sep-20	USGC	Euro Trader	BREEZE	44	NA	NA
01-Sep-20	Nederland	Korean Petrochem	TBN	44	NA	NA
29-Aug-20	USGC	Korean	TBN	44	NA	NA
29-Aug-20	USGC	Chinese	COMMANDER	44	NA	NA
27-Aug-20	USGC	Chinese	KIKYO	44	NA	NA
27-Aug-20	Ridley island	Chinese	COUGAR	44	44	0
24-Aug-20	USGC	Turkish trader	BW VAR	44	NA	NA
24-Aug-20	Ferndale	British Major	CHAPARRAL	44	22	22
23-Aug-20	USGC	Korean Petrochem	CLIPPER QUITO	44	44	0
19-Aug-20	Marcus Hook	Korean	YUYO SPIRITS	44	22	22
18-Aug-20	USGC	NA	NS DREAM	44	44	0
16-Aug-20	Ferndale	Canadian	BW EMPRESS	44	22	22
15-Aug-20	Freeport	US Trader	VIVIT DUBHE	44	22	22
15-Aug-20	USGC	Turkish trader	RED MARAUDER	44	NA	NA
15-Aug-20	USGC	Chinese	MISTRAL	44	NA	NA
15-Aug-20	Ridley island	Canadian	LILY PROMENADE	44	44	0
13-Aug-20	USGC	NA	PACIFIC QINGDAO	44	44	0
13-Aug-20	USGC	Turkish trader	NS FRONTIER	44	NA	NA
12-Aug-20	USGC	US Supplier	HELLAS DYNASTY	44	44	0
12-Aug-20	Freeport	US Trader	GAS SUMMIT	44	44	0
11-Aug-20	Nederland	NA	SPREAD EAGLE	44	22	22
10-Aug-20	USGC	US Supplier	CLIPPER POSH	44	44	0
10-Aug-20	Freeport	Euro Trader	SEA BIRD	44	44	0
09-Aug-20	Marcus Hook	Euro Petrochem	COPERNICUS	44	22	22
09-Aug-20	USGC	NA	VEGA SUN	44	44	0
09-Aug-20	USGC	Japanese	BW LIBRA	44	44	0
08-Aug-20	Nederland	NA	GAS STAR	44	44	0
08-Aug-20	USGC	US Supplier	LUBRA	44	44	0
06-Aug-20	USGC	Euro Trader	BW OAK	44	44	0
05-Aug-20	USGC	Euro Major	BW CARINA	44	44	0
05-Aug-20	Nederland	NA	VEGA STAR	44	44	0
03-Aug-20	Ridley island	Canadian	CRYSTAL MARINE	44	44	0
03-Aug-20	USGC	NA	CLIPPER SUN	44	22	22
03-Aug-20	Nederland	Japanese	BW MINDORO	44	44	0
03-Aug-20	USGC	Euro Trader	WEISSHORN EXPLORER	44	44	0
02-Aug-20	USGC	NA	G. PARAGON	44	33	11
01-Aug-20	USGC	NA	ETERNAL GLORY	44	44	0
01-Aug-20	Nederland	Korean	MATTERHORN EXPLORER	44	44	0
31-Jul-20	USGC	Euro Trader	SUNNY VISTA	44	22	22
31-Jul-20	USGC	US Supplier	MANIFESTO	44	44	0
31-Jul-20	Freeport	Euro Major	BW ELM	44	44	0
31-Jul-20	Ferndale	Canadian	BW MESSINA	44	22	22

29-Jul-20	USGC	Korean Petrochem	VEGA SEA	44	22	22
29-Jul-20	Freeport	US Trader	CLIPPER VANGUARD	44	44	0
28-Jul-20	USGC	Euro Trader	SEASPEED	22	22	0
28-Jul-20	USGC	NA	GENESIS RIVER	44	44	0
28-Jul-20	USGC	N.Sea Producer	GAS AQUARIUS	44	22	22
27-Jul-20	Marcus Hook	British Major	BW LORD	44	44	0
26-Jul-20	Freeport	US Trader	MORSTON	44	44	0
22-Jul-20	Nederland	Euro Trader	GAZ MAJESTIC	44	44	0
21-Jul-20	USGC	NA	UMM LAQHAB	44	22	22
20-Jul-20	Ferndale	Canadian	BW TYR	44	22	22
20-Jul-20	Marcus Hook	NA	CLUPPER WILMA	44	44	0
20-Jul-20	USGC	Japanese	LYCASTE PEACE	44	44	0
20-Jul-20	Freeport	US Trader	BW FRIGG	44	44	0
18-Jul-20	USGC	NA	PACIFIC WEIHAI	44	44	0
18-Jul-20	USGC	US Supplier	LEO GREEN	44	44	0
17-Jul-20	USGC	Japanese	SUMMIT RIVER	44	44	0
17-Jul-20	Nederland	Korean Petrochem	CAPTAIN MARKOS N. L.	44	22	22

LPG Cargo from West of Suez to East -- From African Countries

Loading	Place	Player	Vsl name	Qty	C3	C4
18-Sep-20	Soyo	Euro Major	HELLAS GLORY	44	NA	NA
02-Sep-20	Bonny	Euro Trader	YAMABUKI	44	22	22
01-Sep-20	Sanha	Euro Trader	BW BRAGE	44	NA	NA
25-Aug-20	Soyo	US Major	BW MALACCA	44	22	22
05-Aug-20	Soyo	NA	GAS TAURUS	44	22	22
30-Jul-20	Floating Storage	NA	CORSAIR	44	22	22
29-Jul-20	Bonny	NA	BERGE NINGBO	44	22	22

LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
30-Aug-20	Westernport	US Major	ASTOMOS VENUS	44	NA	NA
27-Aug-20	Darwin	Japanese	SINNDAR	44	NA	NA
10-Aug-20	Darwin	NA	G. SPIRIT	44	22	22
06-Aug-20	Dampier	NA	LOTUS GAS	44	22	22
03-Aug-20	Bayu Undan	NA	NADESHIKO GAS	44	22	22

©VLGC Freight Market (Single-Port Loading/Discharging)
Charterers waiting for acceptance

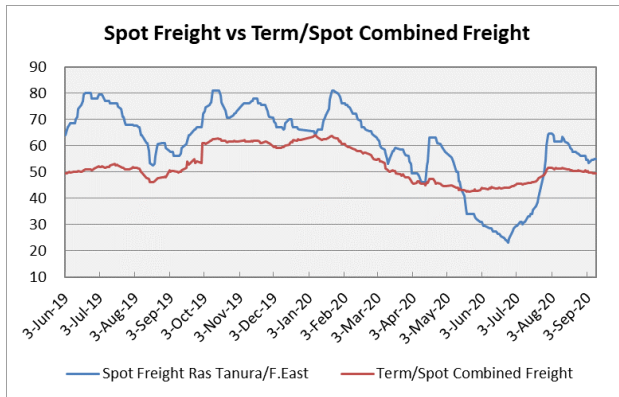
Freight rates for Middle East-Far East remained stable at \$54-56/mt on Thursday. Discussion levels were reported at about \$55/mt. Nevertheless, most charterers were apparently waiting for the release of the acceptance for October loading from one Abu Dhabi producer within a few days and were seen to refrain from engaging in talks.

Freight rates for USGC-Far East via Panama leveled off at \$95-97/mt. As reported, 10 to 15 vessels were said to be available up till mid-October. According to sources, about five vessels to be relet were included among them. These

sources therefore pointed out that this might cap the market.

Term/spot-combined freight for Middle East-Japan(*) was assessed at \$49.4/mt on Thursday, down \$0.1/mt from the previous day owing to a drop in bunker costs.

*Term/Spot Combined Freight is assessed based on a weighted average of the overall term charter costs and the spot charter costs.



◎Pressurized Cargoes

○FOB South China Prices

Offers for Oct loading at Oct CP+\$40 or above

FOB South China prices for cargoes of propane/butane ratio 50:50 for second-half September loading fell by \$2/mt from a day earlier to \$393-395/mt on Thursday. Relative to the September CP, the premium inched down by \$2/mt to \$33-35/mt due to retreating buying interest. Due to a recent downward revision of the expected October CP, buyers were not keen to procure for this timing. On the supply side, one importer from South China was interested in selling at a premium in the mid \$30's/mt or above to the September CP.

Prices for first-half October loading edged lower by \$3/mt from a day earlier to \$392-395/mt. Relative to the October CP, the premium shrank by \$3/mt to \$37-40/mt due to slack supply/demand. Refrigerated cargo importers held high inventories and were keen on spot-export, according to sources. Offers for cargoes for October loading were heard at a premium of \$40/mt to the October CP or above. Nevertheless, buying interest was dull. One Korean player had no room to purchase cargoes and stayed on the sidelines.

○FOB Southeast Asia Prices

Talks muted

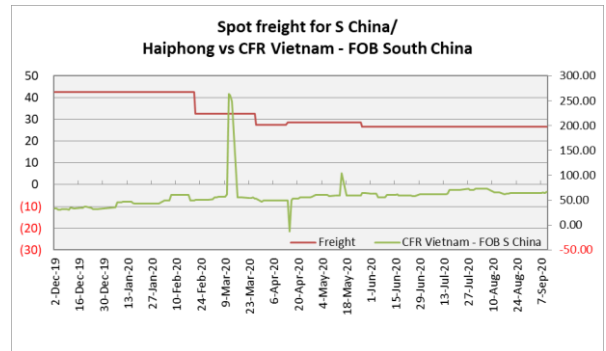
FOB Southeast Asia prices for cargoes of propane/butane ratio 30:70 for second-half September loading held intact at \$398-401/mt on Wednesday. Relative to the September CP, the premium was unrevised at \$40-43/mt. Prices for first-half October loading ticked lower \$2/mt

from a day earlier to \$394-397/mt due to a downward revision of the expected October CP. Relative to the October CP, the premium was unchanged at \$40-43/mt. Most players stayed on the sidelines. Talks were muted.

OCFR Vietnam Prices
Spot demand not seen in market

CFR Vietnam prices for second-half September delivery were unchanged at \$458-463/mt on Thursday. Relative to the September CP, the premium posted leveled off at \$100-105/mt. Prices for first-half October delivery edged down by \$2/mt from a day earlier to \$454-459/mt due to a downward revision of the expected October CP. Relative to the October CP, the premium was unchanged at \$100-105/mt. Spot demand did not emerge yet in the market. One Korean supplier did not receive buying inquiries from Vietnamese importers. Meanwhile, since the COVID-19 outbreak was fading, LPG demand in Vietnam was gradually improving. Under this situation, several Vietnamese importers exercised plus

tolerance on term cargoes for second-half September delivery according to sources. Thus, there were views that buying interest might recover in the spot market going forward.


©Pressurized Freight
No firm bids and offers reported

Freight rates for South China-Bataan and South China-Haiphong held intact at \$42-47/mt and \$25-28/mt respectively on Thursday. No firm bids and offers were heard.

©China Domestic Wholesale Market
○South China
Summary

Prices were unchanged from a day earlier on Thursday.

East Guangdong :	2,860	2,890	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	2,890			0	receives a refrigerated cargo in the second half of the month
Supplier	2,890			0	receives a refrigerated cargo in the first half of the month
Pressurized importer	2,890			0	
Pressurized importer	2,890			0	
Pressurized importer	2,860			0	
Pressurized importer	2,890			0	

Shenzhen : **2,960** **2,980** 0

	Price	Discount	Actual	up/down	Remarks
Supplier	2,980			0	receives a refrigerated cargo in the second half of the month
Wholesaler	2,980			0	

Guangzhou :	2,800	2,898	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	2,850		2,898	0	loading costs of Yuan 48/mt
Supplier	3,000	200	2,800	0	receives a refrigerated cargo on Sep 14
Pressurized importer	2,800			0	
Wholesaler	2,800			0	

Zhuhai :	2,730	2,830	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	3,180	350	2,830	0	receives a refrigerated cargo in the first half of the month
Supplier	2,900	100	2,800	0	receives a refrigerated cargo in the second half of the month
Wholesaler	2,730			0	

Western Guangdong :	2,830	2,890	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	2,840		2,890	0	loading costs of Yuan 50/mt
Pressurized importer	2,830			0	

Guangxi :	2,980	3,000	0		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	2,900			0	limited quantity
Supplier	3,000			0	receives a refrigerated cargo in the first half of the month
Supplier	3,000			0	receives a refrigerated cargo in the first half of the month

Hainan :	3,520	3,540	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	3,540			0	

East China

Summary

Prices in Jiangsu and Fujian fell on Thursday due to sluggish sales.

Jiangsu :	2,970	3,050	-20		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	2,970			-50	sluggish sales
Jinling refinery	3,010			0	

Supplier	3,050			0	receives a refrigerated cargo in the first half of the month
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Shanghai :	2,750	2,770		0	
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	2,770			0	
Gaoqiao refinery	2,770			0	

Zhejiang :	2,800	2,900		0	
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	3,430			0	with some discounts
Supplier	3,050			0	receives a refrigerated cargo in the first half of the month
Supplier	2,950			0	
Pressurized importer	2,800			0	

Fujian :	2,600	2,700		-80	
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stops spot sales due to low stocks
Quanzhou refinery	2,750			0	
Supplier	2,800			0	receives a refrigerated cargo in the first half of the month
Petchem user	2,700	100	2,600	-50	sluggish sales
Pressurized importer					stops spot sales due to low stocks

○North China

Summary

South-East prices declined on Thursday due to dull sales.

North-East :	2,700	2,800		0	
	Price	Discount	Actual	up/down	Remarks
Dagang	2,950			-70	sluggish sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	2,700			0	
Cangzhou	2,750			0	

South-East :	2,850	2,950		-100	
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	2,850			-100	sluggish sales

Luoyang	3,100			0	
Zhongyuan oilfield					stopped spot sales

Shandong :	3,000	3,050		0	
	Price	Discount	Actual	up/down	Remarks
Jinan	3,000			0	
Qingdao	3,050			0	
Shenghua	3,000			0	

○Northeast China

Summary

Prices in Dalian dropped on Thursday due to sluggish sales.

Dalian :	2,600	2,620		-50	
	Price	Discount	Actual	up/down	Remarks
WEPEC	2,620			-50	sluggish sales
Dalian Petrochemical	2,620			-50	sluggish sales

West Liaoning :					
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales due to petrochemical use in its plant
Jinxi Petrochemical					stopped spot sales due to maintenance

Hei Longjiang :	2,580	2,600		0	
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	2,600			0	

◎Japan Domestic Market

○Barge

Importer uninterested in spot purchase

Propane and butane prices held intact at Yen 45,500-46,500/mt and Yen 43,300-44,300/mt respectively on Thursday. Spot purchases by importers were not reported. One importer had reasonable stocks and was not interested in spot procurement. Further, spot import costs for refrigerated cargoes for propane and butane were significantly lower than the current barge market levels and this seemed to be one of the factors that

dampened buying interest. Based on current yen/dollar exchange rates and including import tax, spot CFR Japan prices were estimated to be at slightly below Yen 37,000/mt for propane and at about Yen 39,000/mt for butane. On the other hand, active sellers did not surface. The importer mentioned above received no selling interest recently. No firm offers were reported.

<EXPECTED CIF JAPAN VALUES (IN YEN/MT)>

	Sep	Aug	Jul*	Jun*
PROPANE	42,900	42,500	38,367	35,489
BUTANE	41,600	40,800	39,294	45,892

The figures above are RIM's expected CIF values for each grade.

*The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.

<ESTIMATED END-MONTH STOCKS (IN KT)>

	Sep	Aug	Jul*	Jun*
PROPANE/BUTANE	1,950 (+0.4%)	1,900 (-2.1%)	1,661 (+8.8%)	1,614 (+11.9%)

*The figures are actual inventories, announced by the Japanese LP Gas Association. Figures in brackets are year-on-year changes.

○Truck
Importer prefers to keep lots in stocks in Keihin
Keihin

Propane and butane prices leveled off at Yen 45,800-46,500/mt and Yen 44,300-44,900/mt respectively on Thursday. Spot supply from importers was still limited. Similar to other importers, one importer tried to keep lots in its stocks and refrained from offering. Under this situation, among dealers, discussion levels for propane and butane were heard in the high Yen 45,000's/mt through the mid Yen 46,000's/mt and in the low Yen 44,000's/mt through slightly below Yen 45,000/mt respectively. Although buyers and sellers were unknown, propane and butane of 50mt each were recently traded in the mid Yen 46,000's/mt and at slightly Yen 45,000/mt respectively, according to sources.

Hanshin

Propane and butane prices held intact at Yen 45,300-46,300/mt and Yen 44,300-44,800/mt respectively on Thursday. Some sellers with lots on hand showed interest in selling. Offers for propane

and butane were heard in the low Yen 46,000's/mt and the high Yen 44,000's/mt respectively. One dealer showed selling ideas for propane and butane in the mid Yen 46,000's/mt and at slightly below Yen 45,000/mt respectively in order to secure profit margins. Meanwhile, demand remained dull. One dealer had no room to purchase since its sales for propane and butane were sluggish. Owing to the searing heat in recent days, propane demand for household use was not expected to recover for the time being. Besides that, since operation rates of factories did not pick up, butane demand for industrial use remained low.

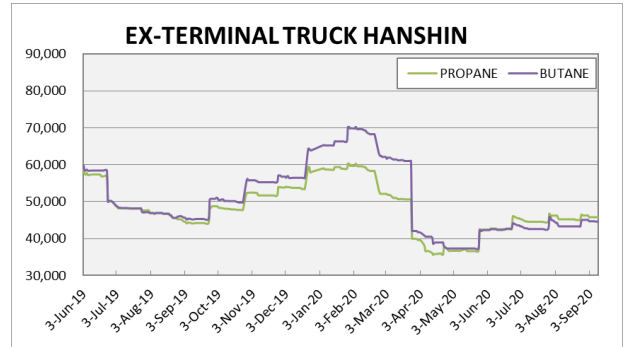
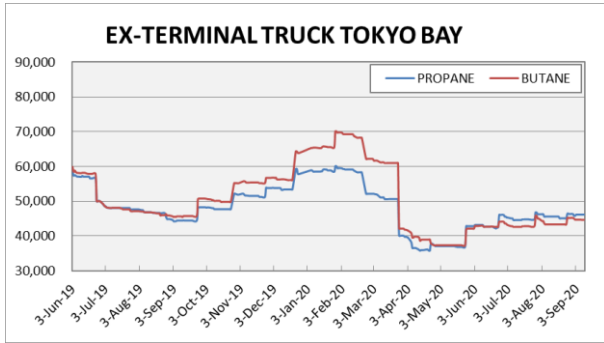
Some importers preferred to secure sales volumes and were not necessarily reluctant to carry out spot supply, according to sources. Under such circumstances, one dealer would indicate buying interest to importers for propane and butane in the low Yen 45,000's/mt and the Yen 43,000's/mt respectively.

Estimation of term prices (Yen/mt)

Oct		Sep		Aug	
Propane	Butane	Propane	Butane	Propane	Butane
37,797	38,038	38,845	37,467	38,511	36,934

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



<http://www.asia-energylinks.com/method/method.html>

©Tenders

Refrigerated LPG Tenders										
Company	B/S	Cargo		Basis	Timing	Date of		Price/mt		Result
		C3	C4			close	valid	C3	C4	
KPC	sell	11	33	FOB	Oct 2-3	9/10	9/10			
FPCC	buy	23	0	DES	Oct 26-30	9/9	9/9	Oct naphtha quotes - \$30		awarded
QPSPP	sell	45	0	FOB	Oct 6-7	9/8	9/9			awarded
BPCL	buy	22.5	22.5	CFR	Oct 7-25	9/3	9/4	Oct CP + \$28-29		awarded
KPC	sell	22	22	FOB	Sep 27-28	9/2	9/2	Oct CP -\$18		awarded
IOC	buy	(22+22) x 2		CFR	Oct 11-20/Oct 21-31	8/28	8/28	Sep CP + \$32-35		awarded
CPC	buy	0	22	DES	End Sep to Early Oct	8/18	8/20	Oct CP + \$30s		awarded
Sinobenny	buy	11	11	CFR	Sep 18-23	8/18	8/19	Sep CP + \$30s		awarded
KPC	sell	22	22	FOB	Sep 19-20	8/18	8/18	Sep CP minus mid-high \$20s		awarded
FPCC	buy	11	11	DES	Sep 16-30	8/13	8/13	Sep naphtha quotes - about \$40		awarded
Fujian Meide	buy	23	0	CFR	Sep 1-20	8/4	8/4	high \$360s		awarded
KPC	sell	22	22	FOB	Sep 4-5	8/6	8/6	Sep CP - high \$20s		awarded
Sonangol	sell	23	23	FOB	Sep 1-3	7/29	7/29			awarded
Altagas	sell	44	0	FOB	Aug 25-29	7/28	7/29			awarded
Pertamina	buy	(22+22) x 4		FOB	Sep-Dec	7/29	8/7			awarded
Hanwha Total	buy	0	23	CFR	Sep 21-30	7/29	7/29	Sep naphtha quotes -high \$20s		awarded
KPC	sell	33	11	FOB	Aug 29-30	7/28	7/28	Sep CP - \$20 and above		awarded
IOC	buy	22	22	CFR	Sep 11-30	7/28	7/28	Sep CP + low \$30s		awarded
Wanhua Chemical	buy	(44+0) x 12		CFR	2021 Jan-Dec	8/5	8/7			awarded
Ningbo Kingfa	buy	(23+0) x 8-13		DES	2021 Feb-Nov	7/30	7/31	CP + \$20s		awarded
Hanwha Total	buy	(23+0) x 6		CFR	2020 Sep-2021 Feb	7/23	7/24			awarded
Pertamina	buy	(22+22) x 4		FOB	Sep-Dec	7/23	8/7			canceled
KPC	sell	33	11	CFR	Aug 26-Sep 6	7/21	7/21	Sep CP - \$15 to 18		awarded
KPC	sell	33	11	FOB	Aug 1-2	7/17	7/17			canceled
E1	buy	23	0	CFR	Aug 6-25	7/15	7/15			canceled
KPC	sell	33	11	FOB	Aug 4-5	7/10	7/10	Aug CP - ard \$30		awarded

◎Market News

Following news stories were originally published on Rim Asia Energy Links, the real-time news service at <https://www.rim-intelligence.co.jp/cgi-bin/e/index.cgi>

○Taiwan August LPG imports down 54.3% on year

Imports of liquefied petroleum gas (LPG) by Taiwan for the month of August reached 105,518 metric tons (mt), down 54.3% from a year before and down 8.1% from last month, according to the latest import data released by Taiwan Trade Statistics. Total imports during January to August 2020 were around 1.18 mil mt, up 9.4% from a year earlier.

	Propane	Butane	Total
Aug-20	82,197	23,321	105,518
Jul-20	54,165	60,675	114,840
Jun-20	143,753	35,030	178,783
May-20	144,901	13,633	158,534
Apr-20	68,803	23,470	92,273
Mar-20	158,902	23,769	182,671
Feb-20	110,754	12,751	123,505
Jan-20	205,973	21,922	227,895
Dec-19	138,297	58,949	197,246
Nov-19	217,591	10,824	228,415
Oct-19	104,058	11,958	116,016
Sep-19	105,180	11,473	116,653
Aug-19	207,621	23,185	230,806

Source: Taiwan Trade Statistics (Preliminary)

Unit:mt

○Asian refinery CDU operating conditions< Taiwan >

Combined crude throughput at oil refiners in Taiwan was at 760,000b/d barrels per day (b/d) on Thursday, up 11.8% from Aug 27. Formosa Petrochemicals Corp (FPCC) pulled up its crude throughput to 400,000b/d. The company was planning its monthly average crude throughput in September at 360,000b/d. CPC Corp sustained its crude throughput at 360,000b/d. The current figure equates to a utilization rate of 69.7% of its total refining capacity of 1.09 mil b/d.

○Indonesia sets Aug Minas term price at \$43.22, up 99cts on month

Indonesia set the August-loading term price of Indonesia's flagship Minas crude at \$43.22/bbl, up 99cts from the previous month. The increase was in line with a gain in the benchmark Brent crude prices in August. Meanwhile, the ICPs for all other grades were raised from the previous month.

◎Renewal of Rim's Website

Rim Intelligence renewed our website on Oct 7, Mon. Although we do not change the URL(<https://eng.rim-intelligence.co.jp/index/top>) of the top page, some URLs for our reports or market news pages are changed. Therefore, in case you have bookmarked some URLs in our website, please bookmark again. Moreover, the URL of Rim Trading Board is changed, but you can jump to the new page automatically when



you access the current page. Please bookmark the new URL.

If you have any questions, please feel free to contact us.

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