

**SAMPLE**



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☆RIM LPG INTELLIGENCE DAILY

★NO.4882 Aug 31 2021

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--TOKYO, 19:00 JST Aug 31 2021<Assessment Closing Time>

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### ©Rim Asia Index Tuesday: Propane 703.63 (+1.00) / Butane 708.63 (+1.00)

The Rim Asia Index is 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 1<sup>st</sup> and 16<sup>th</sup> of the month.

### ©RECX-22 index

RECX-22 index for Tuesday was 125.89, up 0.06 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	
LPG	Petrochemicals	Polyolefins	
LNG	Power	Daily Data	Rim Data File

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Tel: +81-3-3552-2411

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©Refrigerated Cargoes (\$/mt)			
○FOB Middle East Spot Prices			
	PROPANE		BUTANE
FOB spot prices (Sep)	+1	663-666 +1	+1 687-688 +1
FOB spot prices (Oct)	+1	663-666 +1	+1 687-688 +1
FOB premiums (Sep)	+6	-2/+1 +6	+6 +22/+23 +6
FOB premiums (Oct)		-13/-10	+11/+12
Aramco CP (Aug)		660	655
Aramco CP (Sep)		665 (667)	665 (662)
Expected CP (Oct)		676 +1 (667)	676 +1 (662)
Expected CP (Nov)		676 +2 (665)	676 +2 (661)

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

○Saudi CP Swaps (\$/mt)		
	PROPANE	
Oct	675-677	
Nov	+1	675-677 +1
Dec	672-674	

○FOB US Gulf Coast Spot Prices		
	PROPANE	
	(\$/mt)	(cts/gal)
FOB USGC spot prices (Sep)	615-617	118.000-118.500
FOB USGC spot prices (Oct)	614-617	117.875-118.375
*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

○Mont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Aug	113.750-114.250 +	592.64-595.24
Sep	113.750-114.250	592.64-595.24
Oct	113.750-114.000	592.64-593.94
Nov	113.250-113.750	590.03-592.64

○Contract Prices/Postings (\$/mt)		
	PROPANE	BUTANE
North Sea Aug21	608.00	632.00
Algeria-Sonatrach Aug21	620.00	650.00
Saudi ARAMCO CP Sep21	665.00	665.00

○Calorific Values		
Arabian Light (\$/bbl)	75.03	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	615.13	606.69
FOB Spot Cargo prices (Sep)	664.50	687.50
Spot LPG vs AL	108%	113%

\*Arabian Light Price is from Rim Crude/Condensate Report  
 \*Sep Arabian Light premium against Dubai/Oman is \$ 3



OCFR Japan Spot Prices				
CFR Japan	(\$/mt)		**Yen/mt	
	PROPANE	BUTANE	PROPANE	BUTANE
Sep 2nd-half	698-699	703-704	79,324	79,878
Oct 1st-half	705-711 +4	710-716 +4	80,377	80,932
Oct 2nd-half	705-711 +4	710-716 +4	80,377	80,932
	Premiums to Applied CP (\$/mt)		***Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE	PROPANE	
prem. (Sep 2H)	+5 +33/+34 +5	+5 +38/+39 +5	-8/-7	
prem. (Oct 1H)	-1 +29/+35 +3	-1 +34/+40 +3	-3/+3 +4	
prem. (Oct 2H)	-1 +29/+35 +3	-1 +34/+40 +3	-3/+3 +4	
Japan Index	703.25 +1	708.25 +1		
Exchange rate (TTS yen/\$ as of Aug 31)			110.90	
*CFR Japan Naphtha Oct 1st-half			657.25-657.75	
*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 China	(\$/mt)		*Yuan/mt	
	PROPANE	BUTANE	PROPANE	BUTANE
Sep 2nd-half	697-699	702-704	4,970	5,006
Oct 1st-half	706-714 +4	711-719 +4	5,056	5,091
	Premiums to Applied CP (\$/mt)		**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE	PROPANE	
prem. (Sep 2H)	+5 +32/+34 +5	+5 +37/+39 +5	-9/-7	
prem. (Oct 1H)	-1 +30/+38 +3	-1 +35/+43 +3	-2/+6 +4	
CFR East China	(\$/mt)		*Yuan/mt	
	PROPANE	BUTANE	PROPANE	BUTANE
Sep 2nd-half	697-699	702-704	4,970	5,006
Oct 1st-half	706-714 +4	711-719 +4	5,056	5,091
	Premiums to Applied CP (\$/mt)		**Premiums to Applied CFR Swaps (\$/mt)	
	PROPANE	BUTANE	PROPANE	
prem. (Sep 2H)	+5 +32/+34 +5	+5 +37/+39 +5	-9/-7	
prem. (Oct 1H)	-1 +30/+38 +3	-1 +35/+43 +3	-2/+6 +4	
China Index	704.00 +1	709.00 +1		
Exchange rate (Middle yuan/\$ as Aug 31)			6.4679	
*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
	703.63 +1.00	708.63 +1.00

OCumulative Monthly Average (Aug 2021) (\$/mt)		
	PROPANE	BUTANE
	697.59 (685.25)	702.59 (689.75)
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	
Sep 1st-half	-5 710-715 -5	+45/+50	(Sep)
Sep 2nd-half	-5 710-715 -5	+45/+50	(Sep)
Oct 1st-half	+1 721-726 +1	+45/+50	(Oct)

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

OCFR Far East Propane Swaps (\$/mt)	
Aug	702-704
Sep	705-707
Oct	707-709

OVLGC Freight Rates (\$/mt)	
Ras Tanura/F. East	45-47
Algeria/F. East	90-92
NWE/F. East	92-94
Yanbu/MED	40-42
Algeria/NWE	15-17
USGC/Far East (CGH)	96-98
USGC/Far East (Panama)	83-84
USGC/NWE	40-42

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging	
Middle East/Japan	56.0 +0.2 (55.8)

--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 1st-half	-5 694-700 -5	+29/+35 (Sep)	4,489-4,528
Sep 2nd-half	-5 694-700 -5	+29/+35 (Sep)	4,489-4,528

OFOB Southeast Asia Spot Prices (\$/mt)		
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP
Sep 1st-half	-5 697-703 -5	+32/+38 (Sep)
Sep 2nd-half	-5 697-703 -5	+32/+38 (Sep)

OCFR Vietnam Spot Prices (\$/mt)		
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP
Sep 1st-half	-5 746-751 -5	+81/+86 (Sep)
Sep 2nd-half	-5 746-751 -5	+81/+86 (Sep)

\*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	70-75
South China/ Haiphong	52-57


**©China Domestic Wholesale Prices (Yuan/mt ex-terminal)**

<b>OSouth China</b>		<b>*Refinery Posted Price</b>
East Guangdong	4,870-4,900	
Shenzhen	4,810-4,830	
Guangzhou	4,748-4,800 +	4,700-4,700
Zhuhai	4,650-4,750	
Western Guangdong	4,630-4,650	4,600-4,600
Guangxi	4,930-4,950	4,700-4,700
Hainan	5,180-5,200	

<b>OEast China</b>		<b>*Refinery Posted Price</b>
Jiangsu	+ 4,750-4,850 +	+ 4,750-4,810
Shanghai	+ 4,630-4,650 +	+ 4,650-4,650 +
Zhejiang	4,700-4,800	+ 5,450-5,450 +
Fujian	4,700-4,800	4,830-4,830

<b>ONorth China</b>		<b>*Refinery Posted Price</b>
North-East*	4,200-4,300	4,200-4,300
South-East**	4,700-4,750	4,700-4,750
Shandong***	+ 4,700-4,750	+ 4,700-4,750

\*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

<b>ONortheast China</b>		<b>*Refinery Posted Price</b>
Dalian*	4,580-4,600	4,600-4,600
West Liaoning**	4,530-4,550	4,550-4,550
Hei Longjiang***	4,380-4,400	4,400-4,400

\* 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

<b>ORim China Domestic Index</b>	
South China	4,835 +
East China	4,754 +

**©Dalian LPG Futures (Aug 31) (Yuan/Ton)**

	<b>Dec</b>	<b>Nov</b>	<b>Oct</b>	<b>Sep</b>
Settle	5,041	5,076	5,086	5,075
Change	-17	-32	-43	-31
Open	5,089	5,183	5,138	5,118
High	5,104	5,183	5,156	5,118
Low	5,019	5,048	5,056	5,030

Volume: 94,716lots Open Interest: 110,524lots (1lot=20mt)

**©Japan Domestic Spot Prices (Yen/mt)****OEx-Terminal Barge**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	+ 81,000-82,000 +	+ 80,000-81,000 +
Hanshin. Kyushu	+ 81,000-82,000 +	+ 80,000-81,000 +

**OEx-Terminal Truck**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	81,800-82,100	- 80,200-80,500 -
Hanshin	81,800-82,300	80,500-80,800

**©Cumulative Monthly Average (Aug 2021) (Yen/mt)****OEx-Terminal Barge**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	80,781	79,267
Hanshin. Kyushu	80,781	79,267

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

**OEx-Terminal Truck**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	80,410	79,029
Hanshin	80,252	78,986

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

**OExpected CIF Japan Values (Yen/mt)**

	Sep	Aug	Jul*	Jun*
PROPANE	81,200	79,500	69,066	62,946
BUTANE	80,000	77,200	69,836	67,465

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****Sep CP set at \$665 for propane and butane**

Propane and butane prices for September rose by \$6/mt from the previous day to a discount of \$2/mt to a premium of \$1/mt and a premium of 22-23/mt respectively to the September CP on Tuesday. The market tracked movements in prices for October loading.

Saudi Aramco set the September CP at \$665/mt for propane and butane, up \$5/mt and \$10/mt respectively from the August CP. About the September CP being lower than levels in the paper market on Monday, several sources reckoned that the September CP was set at reasonable levels, reflecting slack supply/demand for propane. Further, the spread between propane and butane was erased in the September CP, given that supply/demand for butane for September loading was tight and butane prices were considerably higher than propane in the US Mont Belvieu market, according to sources.

Propane and butane prices for October loading held intact at a discount of \$10-13/mt and a premium of \$11-12/mt respectively to the October CP on Tuesday.

One Qatari producer might release its acceptance for October loading on Wednesday or Thursday. The Qatari producer was expected to have room to sell. Some sources reckoned that the Qatari producer might be able to sell two or three cargoes for October loading. The producer was seen to have sold three 45,000mt propane cargoes for September loading, as reported earlier. Meanwhile buying interest was dull. One

Japanese importer had no interest in purchasing a pure propane cargo.

Regarding even-split cargoes, Saudi Aramco and one Kuwaiti producer were seen to have room to sell. In particular, Aramco seemed to have high butane inventories. Meanwhile, active buyers were not observed in the market as demand from India had been covered. Only players holding term supply commitments to India and Indonesia were expected to have demand to cover short-positions. Under this situation, discussion levels for 44,000mt 50:50 cargoes were heard at flat to the October CP.

For talks over ex-West Africa cargoes, Nigeria LNG issued a sell tender that had closed at 10:00 on Aug 25 for a 45,000mt 75:25 cargo for Sep 21-30 loading from Bonny. One European trader won while the price was unknown at the moment.

In CP swap, the September propane contract was discussed at \$675-677/mt, unchanged from a day earlier. Reflecting a rise in crude prices on Monday, the October CP forecast for propane and butane was revised up to \$676/mt.

The November propane contract was discussed at similar levels to the October contract. Reflecting this, the November CP forecast for propane and butane was revised up to \$676/mt.

The December propane contract was discussed at \$3/mt below the November contract.

## ©US/NWE Markets

**Impact from hurricane not heard**

FOB US Gulf Coast (USGC) propane prices for September and October loading were unrevised at \$615-617/mt and \$614-617/mt respectively on Tuesday. Relative to Mont Belvieu quotations, the premium for September and October loading posted no change at 4.00-4.50cts/gallon.

Hurricane Ida made landfall in the USGC on Sunday but there was no huge impact on exports and production of LPG at the moment. Sources reckoned that this was because Ida moved east of Houston, a main delivery point, and traders as well as importers were taking limited quantities of cargoes from the USGC since they had been concerned about vessel congestions at the Panama Canal. On the other hand, congestions at the Canal seemed to be easing somewhat and the waiting time was reported at five to six days on a south-bound route.

On the other hand, Targa was said to have declared force majeure last Friday due to low production. The supplier was seen to have suffered a downturn in LPG production from July and sources reckoned that three cargoes were canceled and another three cargoes were deferred for September to October loading. Further, if

**Far East Arrival Cost of USGC Spot Cargoes**

Sep MB	+	Premium*	+	Frts	=	CFR Cost
594	+	22	+	84	=	700

CFR Japan	Oct 1st-half	=	708.00
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Unit:\$/mt	ARBITRAGE:OPEN
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*Premium: Propane 4.25 cts/gal
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In the USGC ex-pipeline market on Monday, propane prices held intact in the low \$590's/mt. On the other hand, butane prices gained by \$5/mt

Targa's term customers wanted to cover the supply shortage with spot cargoes from other terminals, LPG demand might tighten somewhat.

For loading from Canada, one importer from East China was said to have chartered "Sea Bird" for Sep 24-26 loading from Ridley Island in recent days. As there was no information that spot cargoes were sold on an FOB Canada basis, sources perceived that the importer from East China might have signed a semi-term contract with a Canadian supplier and might have fixed the vessel in order to load a cargo under this contract.

With CFR Japan prices for first-half October delivery at \$708.00/mt for propane and USGC Far East freight rates seen to be \$83-84/mt, the netback from CFR Japan to FOB USGC was about \$624.50/mt (or 119.87cts/gallon). September Mont Belvieu swaps were around 114.00cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for September loading had to be a premium of 5.87cts/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**

Sep MB	+	Terminal Cost*	+	Frts	=	CFR Cost
594	+	31	+	84	=	709

CFR Japan	Oct 1st-half	=	708.00
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Unit:\$/mt	ARBITRAGE:CLOSED
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*USGC Terminal Cost: Propane 6 cts/gal
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from last Friday to the low \$600's/mt, bolstered by increasing demand.





In the CIF ARA market on Monday, propane and butane prices climbed by \$6/mt from last Friday to the low \$650's/mt and the high \$680's/mt respectively, pulled up by a rise in crude prices.

WTI crude futures on the NYMEX extended gains on Monday. The front-month October contract was at \$69.21 per barrel (bbl), up 47cts from last Friday. The contract was \$3.57 higher than one week ago.

Strong hurricane "Ida" landed US Louisiana from the US Gulf Coast on Aug 29. Oil production

facilities in the region suspended operations. In addition, blackouts occurred in whole New Orleans and several refineries halted operations. US Colonial Pipeline said it stopped gasoline supplies from Houston to North Carolina due to a blackout. "Ida" has already weakened, but there were increasing concerns that supplies for crude oil and oil products like gasoline would tighten, which triggered buying in the crude oil market.

North Sea Brent crude futures on the ICE gained further. The October contract increased by 71cts from last Friday to \$73.41/bbl. The contract was \$4.66 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	Place	Player	Vsl name	Qty	C3	C4
29-Sep-21	USGC	Japanese	PAMPERO	44	NA	NA
28-Sep-21	USGC	Chinese	GAS LIBRA	44	NA	NA
24-Sep-21	Ridley island	Chinese	SEA BIRD	44	44	0
24-Sep-21	USGC	Turkish trader	GAS SUMMIT	44	NA	NA
21-Sep-21	USGC	Euro Trader	NS DREAM	44	NA	NA
15-Sep-21	Marcus Hook	US Supplier	MONSOON	44	NA	NA
14-Sep-21	Ferndale	British Major	ORIENTAL JUBILEE	44	22	22
11-Sep-21	Nederland	Euro Major	PINZA	44	NA	NA
10-Sep-21	USGC	Chinese	FUTURE ACE	44	NA	NA
10-Sep-21	Ferndale	NA	CONSTITUTION	44	22	22
10-Sep-21	USGC	N.Sea Producer	CONTINENTAL	44	NA	NA
06-Sep-21	USGC	Euro Trader	SUMMIT RIVER	44	44	0
06-Sep-21	Marcus Hook	British Major	RONALD N	40	40	0
06-Sep-21	USGC	Euro Trader	LEVANT	44	NA	NA
02-Sep-21	Marcus Hook	Euro Trader	HELLAS SERENITY	44	44	0
02-Sep-21	USGC	Turkish trader	GAS TAURUS	44	NA	NA
02-Sep-21	USGC	Turkish trader	G. FOREVER	44	44	0
01-Sep-21	Marcus Hook	British Major	UMM LAQHAB	44	44	0
01-Sep-21	USGC	British Major	WEISSHORN EXPLORER	44	22	22
30-Aug-21	USGC	Euro Major	GLOBE POLARIS	44	22	22
27-Aug-21	USGC	Chinese	BW MAGELLAN	44	NA	NA
25-Aug-21	Freeport	Japanese	KOBAI	44	44	0
21-Aug-21	USGC	US Supplier	SIROCCO	44	NA	NA
18-Aug-21	Marcus Hook	US Supplier	VEGA SEA	44	44	0
16-Aug-21	Freeport	Euro Major	BREEZE	44	44	0
14-Aug-21	Nederland	Chinese	VIVIT FORNAX	44	22	22
11-Aug-21	USGC	Turkish trader	NS FRONTIER	44	NA	NA
11-Aug-21	USGC	Japanese	BW YUSHI	44	44	0
09-Aug-21	USGC	Japanese	HLS AMBER	44	44	0
08-Aug-21	Ferndale	British Major	GAS TIGERS	44	44	0
30-Jul-21	USGC	Korean	BW FREYJA	44	NA	NA

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

Loading	DatPlace	Player	Vsl name	Qty	C3	C4
07-Sep-21	Bonny	Euro Trader	BW BALDER	44	22	22
01-Aug-21	Sanha	US Major	HELLAS FOS	44	44	0

## LPG Cargo from Australia to Far East

Loading	DatPlace	Player	Vsl name	Qty	C3	C4
07-Sep-21	Darwin	Japanese	AQUAMARINE PROGRESS	44	22	22
22-Aug-21	Westernport	Australian Mining	G. SPIRIT	44	22	22
01-Aug-21	Darwin	Japanese	FRITZI N	44	22	22

**©CFR Asia Refrigerated Market**
**○Summary**

**The CFR Far East market moved up on Tuesday, pushed up by tight supply/demand for first-half October delivery to Japan.**

**○CFR Japan**

Propane and butane prices for second-half September delivery remained stable at \$698-699/mt and \$703-704/mt respectively. Relative to the September CP, the premium for propane and butane expanded by \$5/mt from a day earlier to \$33-34/mt and \$38-39/mt respectively.

For second-half September delivery, active sellers and buyers were hardly observed in the market. Talks were shifting to first-half October delivery.

Propane and butane prices for October delivery gained by \$2/mt from the previous day to \$705-711/mt and \$710-716/mt respectively. Relative to the October CP, the premium for propane and butane expanded by \$1/mt to \$29-35/mt and \$34-40/mt respectively.

Regarding first-half October delivery, views were heard that 46,000mt propane cargoes might be discussed at a mid-single discount to October CFR Far East quotations while 23,000mt propane cargoes might be discussed at flat to October CFR Far East quotations (equivalent to \$708 or a premium of \$32/mt to the October CP). Some

buyers were keen on spot procurement for pure propane. Trafigura could buy a 23,000mt propane cargo at a discount of \$1.5/mt to September CFR Far East quotations (equivalent to \$704.5/mt or a premium of \$28.5/mt to the October CP) or a discount of \$4/mt to October CFR Far East quotations (equivalent to \$704/mt or a premium of \$28/mt to the October CP). Further, one Japanese importer pondered buying a pure propane cargo for October delivery.

Sellers, however, hesitated to offer at the levels mentioned above. BP was offering a 46,000mt propane cargo for first-half October delivery at a discount of \$3.5/mt to October CFR Far East quotations (equivalent to \$704.5/mt or a premium of \$28.5/mt to the October CP). In addition, Matheson Energy could sell a similar cargo at a discount of \$2/mt to September CFR Far East quotations (equivalent to \$704/mt or a premium of \$28/mt to the October CP).

Meanwhile, with congestions having eased at the Panama Canal, the number of sellers might gradually increase late this week.

Apart from that, on Monday, one European trader apparently bought a 46,000mt propane cargo for first-half October delivery at a discount of \$6/mt to October CFR Far East quotations although the seller was unknown. The European trader had apparently cancelled a term cargo ex-USGC and sought a 46,000mt propane cargo for Oct 8-15 or Oct 8-23 delivery to Ningbo, as reported earlier. Thus, sources reckoned that the deal mentioned above might have been done on a CFR Ningbo basis.

In CFR Far East propane swaps on Tuesday, the August and the September contracts were discussed at \$702-704/mt and \$705-707/mt respectively, unchanged from the day before. The October contract was discussed at \$707-709/mt, unrevised from a day earlier.

Open-spec naphtha prices for first-half October delivery were discussed at \$657.25-657.75/mt on Tuesday, up \$3.50/mt from the day before.

## OCFR China

Propane and butane prices for second-half September delivery to South China leveled off at \$697-699/mt and \$702-704/mt respectively. Relative to the September CP, the premium for propane and butane was up by \$5/mt from the previous day to \$32-34/mt and \$37-39/mt respectively.

Propane and butane prices for first-half October delivery to South China climbed by \$2/mt from the previous day to \$706-714/mt and \$711-719/mt respectively. Relative to the October CP, the premium for propane and butane was up by \$1/mt to \$30-38/mt and \$35-43/mt respectively.

Propane and butane prices for second-half September delivery to East China stayed intact at \$697-699/mt and \$702-704/mt respectively. Relative to the September CP, the premium for propane and butane expanded by \$5/mt from the previous day to \$32-34/mt and \$37-39/mt respectively.

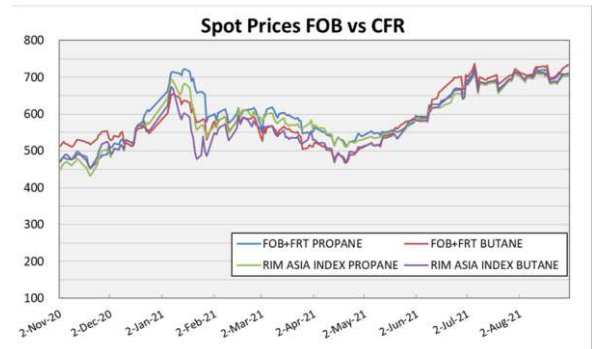
Propane and butane prices for first-half October delivery to East China rose by \$2/mt from the previous day to \$706-714/mt and \$711-719/mt respectively. Relative to the October CP, the premium for propane and butane was up by \$1/mt to \$30-38/mt and \$35-43/mt respectively.

For September delivery to China, one North Sea producer seemed to still hold a 48,000mt propane cargo for mid-September delivery. Further, for first-half October delivery, the North Sea producer could apparently sell a 46,000mt propane cargo. Meanwhile, buying interest was sluggish. Only one new operator of a propane dehydrogenation (PDH) plant in North China (with propylene capacity of 900,000mt/year) planned to enter discussions for a 23,000mt propane cargo for second-half October delivery next week. Under this situation, some sources reckoned that supply/demand for October delivery was unlikely to tighten going forward.

## ORim Asia Index

The Rim Asia Index on Tuesday was at \$703.63/mt for propane and \$708.63/mt for butane, up \$1.00/mt 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.



## OCFR India

### Views on awarded price for HPCL's term tender at CP minus single

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for September delivery declined by \$5/mt from the day before to \$710-715/mt on Tuesday as the September CP was set lower than the market expectations. Prices for first-half October delivery inched up by \$1/mt from the day before to \$721-726/mt in view of an upward revision of the expected October CP. Relative to the CP, prices for September and first-half October delivery leveled off at a premium of \$45-50/mt.

On term discussions, offers into a buy tender issued by Hindustan Petroleum Corp Ltd (HPCL) on an FOB basis that had closed at 18:00 local time on Monday were valid until 9:30 on Tuesday. One European trader took part in the tender and was waiting for the results. Some sources gave views that the awarded prices might be at a single digit discount to the CP. Through the tender, HPCL was seeking a total of 14 45,000mt 50:50 cargoes to be loaded from the Middle East during January to December 2022.

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

### Congestions at Panama Canal easing

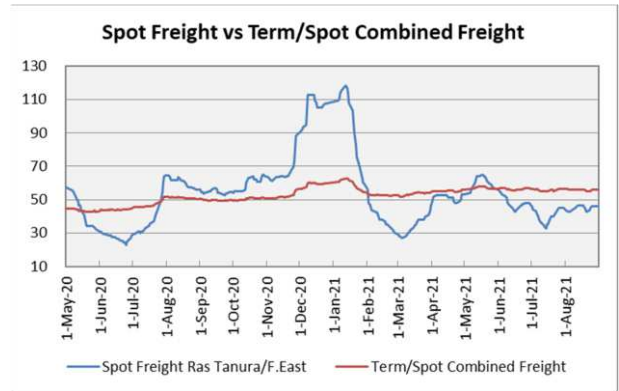
Freight rates for Middle East-Far East posted no change at \$45-47/mt on Tuesday. Discussion levels were heard at about \$46/mt. Talks for vessels for October loading had yet to pick up speed. Charterers were apparently waiting for the release of acceptance for October loading from Middle East producers.

Freight rates for USGC-Far East via Panama were stable at \$83-84/mt. Discussion levels were heard at \$83-84/mt. Congestions at the Panama

Canal were easing and the number of days that vessels had to wait shortened to 5-6 days on a south-bound route, according to sources.

Term/spot-combined freight for Middle East-Japan(\*) rose by \$0.2/mt from a day earlier to \$56.0/mt on Tuesday due to an increase 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

#### No active players observed

FOB South China prices for cargoes of propane/butane ratio 50:50 for September loading dropped by \$5/mt from the previous day to \$694-700/mt on Tuesday as the September CP was set below market expectations. Relative to the September CP, the premium was unchanged at \$29-35/mt.

Active buyers and sellers did not surface in the market. One refrigerated cargo importer showed scant interest in exporting pressurized cargoes.

This was because the refrigerated cargo importer saw that its supply/demand was balanced thanks to smooth sales in the domestic market. Further, the absence of buyers also curbed selling interest, according to sources. As spot supply appeared to be ample in the FOB Southeast Asia market, buying interest for FOB South China cargoes seemed to be weak. In fact, one Korean importer had no plans to procure spot cargoes for September loading and stayed on the sidelines.

#### ○FOB Southeast Asia Prices

#### Cargo ex-Brunei available

FOB Southeast Asia prices for cargoes of propane/butane ratio 30:70 for September loading declined by \$5/mt from a day earlier to \$697-703/mt on Tuesday owing to the September CP having been set below market forecasts. Relative to the September CP, the premium held steady at \$32-38/mt.

Hengyi Petrochemical, an operator of a refinery (160,000 bbl/day) in Brunei, apparently

issued a new sell tender, although details such as the closing date were unclear. Offered in the tender was 1,700-3,700mt of LPG for first-half September loading from Pulau Muara Besar. On the other hand, the company had carried out another sell tender for a similar cargo that had closed on Aug 20 but the results were not heard yet. Sources did not find any players that secured spot vessels for the above timing.

**OCFR Vietnam Prices**
**Wholesale prices in Haiphong down**

CFR Vietnam prices for September delivery softened by \$5/mt from the day before to \$746-751/mt on Tuesday since the September CP was set below market expectations. Relative to the September CP, the premium was unrevised at \$81-86/mt.

One Korean importer did not receive buying interest recently. As the COVID-19 outbreak was not contained and domestic demand was weak, buying interest from Vietnamese importers apparently remained dull.

Wholesale prices to dealers per 12 kilograms in Haiphong were at Vietnamese Dong (VND) 250,000 (about \$920/mt) in end-August, down by

VND 15,000 (about \$55/mt) from end-July. Sources reckoned that domestic suppliers had high stocks due to low actual demand. Thus, these suppliers seemed to lower their offers so that they could digest their inventories as quickly as possible.


**©Pressurized Freight**
**Market unchanged**

Freight rates for South China-Bataan and South China-Haiphong posted no change at \$70-75/mt and \$52-57/mt respectively on Tuesday.

**©China Domestic Wholesale Market**
**○South China**
**Summary**

Prices in Guangzhou gained on Tuesday, bolstered by smooth sales.

East Guangdong :	4,870	4,900	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	4,870			0	



Pressurized importer	4,900			0	
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<b>Shenzhen :</b>	<b>4,810</b>	<b>4,830</b>	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,830			0	receives a refrigerated cargo in the second half of the month
Wholesaler	4,830			0	

<b>Guangzhou :</b>	<b>4,748</b>	<b>4,800</b>	+20		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	4,700		4,748	0	loading costs of Yuan 48/mt
Supplier	4,800			+40	robust sales
Pressurized importer	4,750			0	
Wholesaler	4,750			0	

<b>Zhuhai :</b>	<b>4,650</b>	<b>4,750</b>	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	5,150	350	4,800	+20	robust sales, receives a refrigerated cargo in the second half of the month
Supplier	4,850	50	4,800	+20	robust sales, receives a refrigerated cargo in the second half of the month
Wholesaler	4,650			0	

<b>Western Guangdong :</b>	<b>4,630</b>	<b>4,650</b>	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,600		4,650	0	loading costs of Yuan 50/mt
Pressurized importer	4,650			0	

<b>Guangxi :</b>	<b>4,930</b>	<b>4,950</b>	0		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,700			0	limited quantity
Supplier	4,950			0	
Supplier	4,950			0	

<b>Hainan :</b>	<b>5,180</b>	<b>5,200</b>	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	5,200			0	

## ○East China

**Summary**

Prices in Jiangsu and Shanghai rose on Tuesday due to robust sales.

Jiangsu :	4,750	4,850	+50		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	4,750			+50	robust sales
Jinling refinery	4,810			0	
Supplier	4,950			0	receives a refrigerated cargo in the second half of the month

Shanghai :	4,630	4,650	+100		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	4,650			+100	robust sales
Gaoqiao refinery	4,650			+100	robust sales

Zhejiang :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	5,450			+50	firmness in the Shanghai market, with some discounts
Supplier	5,050			0	
Supplier	4,850			0	
Pressurized importer	4,700			0	

Fujian :	4,700	4,800	0		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stops spot sales due to low stocks
Quanzhou refinery	4,830			0	
Supplier	4,880			0	
Petchem user	4,800	100	4,700	0	
Pressurized importer					stops spot sales due to low stocks



**North China**
**Summary**
**Prices in Shandong climbed on Tuesday on the back of recovering demand.**

North-East :	4,200	4,300	0		
	Price	Discount	Actual	up/down	Remarks
Dagang					stopped spot sales
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	4,300			0	
Cangzhou	4,200			0	

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

Shandong :	4,700	4,750	+25		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,750			0	
Qingdao	4,700			0	
Shenghua	4,700			+50	recovery in buying interest

**North East China**
**Summary**
**The market showed no change on Tuesday.**

Dalian :	4,580	4,600	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	4,600			0	
Dalian Petrochemical	4,600			0	

West Liaoning :	4,530	4,550	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales due to petrochemical use in its plant
Jinxi Petrochemical	4,550			0	

Hei Longjiang :	4,380	4,400	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	4,400			0	

**◎Japan Domestic Market**
**○Barge**
**Prices gain on tight supply**

Propane and butane prices for September lifting moved up by Yen 200/mt and Yen 500/mt from the previous day to Yen 81,000-82,000/mt and Yen 80,000-81,000/mt respectively on Tuesday. Tight supply pushed up the market. Based on current yen-dollar exchange rates and including import tax, CFR term import costs of refrigerated cargoes based on the September CP were estimated in the low Yen 83,000's/mt for propane and butane,

higher than the current barge market. In addition, as the low-demand summer season was passing, some sources perceived that buying interest from dealers might gradually strengthen. Under this situation, major sellers such as importers took a bullish stance and waited for buyers to bid up. One importer showed offers in the Yen 82,000's/mt for propane and in the Yen 81,000's/mt for butane.

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

	Sep	Aug	Jul*	Jun*
PROPANE	81,200	79,500	69,066	62,946
BUTANE	80,000	77,200	69,836	67,465

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	1,650 (-10.0%)	1,600 (-12.1%)	1,374 (-18.3%)	1,305 (-18.9%)

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

**○Truck**
**Butane prices drop in Keihin**
**Keihin**

Propane prices held intact at Yen 81,800-82,100/mt while butane prices lost Yen 300/mt from the day before to Yen 80,200-80,500/mt on Tuesday owing to slack supply/demand. Some sellers were active in spot sales for butane. One buyer received selling interest for butane in the high Yen 80,000's/mt from one dealer and entered

discussions in recent days. The dealer thereafter reduced its offers to the mid Yen 80,000's/mt. The buyer, however, skipped spot purchase eventually considering low actual demand.

Spot lots were also available for propane. Some sellers were said to show selling interest at just

above Yen 82,000/mt or in the low Yen 82,000's/mt. On the other hand, immediately after the release of the September CP, buyers seemed to take a wait-and-see stance. No firm bids were reported.

One importer had supplied spot lots in the high Yen 81,000's/mt for propane and the mid Yen 80,000's/mt for butane before the September CP was set. The importer, however, was considering raising its offers by Yen 500-1,000/mt for both propane and butane at the moment.

### Hanshin

Propane and butane prices for September lifting were unrevised at Yen 81,800-82,300/mt and Yen 80,500-80,800/mt respectively. Some sellers were interested in spot sales. Offers were reported in the low Yen 82,000's/mt for propane and the high Yen 80,000's/mt for butane. Buying interest, however,

was thin. One dealer decided not to buy spot lots before the release of the September CP. The dealer would determine if it should buy spot lots or not after checking sellers' movements later this week. Nevertheless, the importer would buy only 50mt each of propane and butane even if it purchased spot lots.

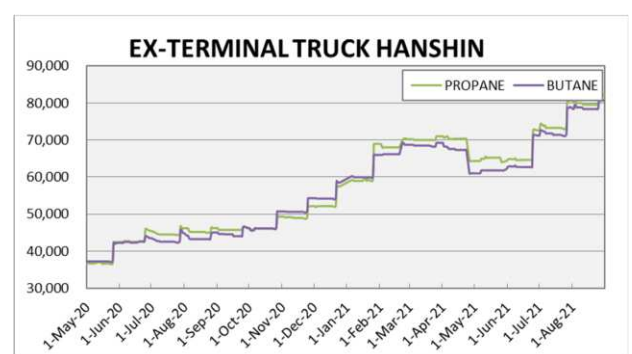
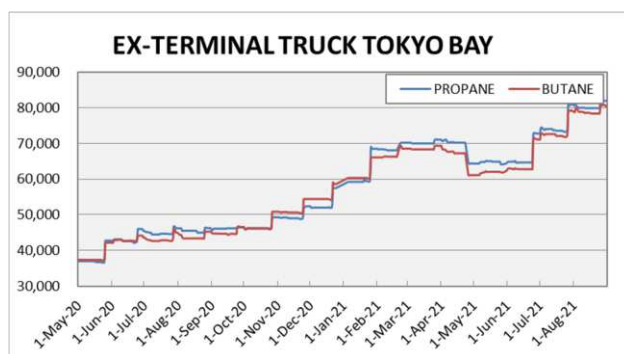
### Other regions

In Kashima and Sendai, active sellers were scarcely observed. On the other hand, in the northern part of Japan, there were concerns about receding demand owing to an economic slowdown caused by the spread of COVID-19. In Miyagi, a state of emergency was announced last Friday. Therefore, demand for auto-gas use in taxis was expected to retreat. In addition, sources pointed out that high water temperatures might dampen propane demand for water heating.

Estimation of term prices (Yen/mt)

Sep		Aug		Jul	
Propane	Butane	Propane	Butane	Propane	Butane
73,380	73,161	71,483	70,957	64,202	63,621

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	
NLNG	sell	33.75	11.25	FOB	Sep 21-30	8/25	9/4			awarded
Sonangol	sell	20	0	CIF/DAP	Oct 4-12	8/26				
HPCL	buy	(22.5+22.5) x 14		FOB	Jan-Dec 2022	8/30	8/31			
Hyosung Vietnam Chemicals	buy	46	0	CIF	Sep 27 - Oct 31	8/23	8/24	Sep/Oct CP average + \$21		awarded
HPCL	buy	22.5	22.5	FOB	Oct 1-31	8/17	8/19	Oct CP + \$8-9		awarded
HPCL	buy	8	12	FOB	Oct 1-31	8/17	8/19	Oct CP + \$8-9		awarded
Sinobenny	buy	11	11	DES	late Sep to Oct	8/19	8/20			cancelled
Hanwha Total	buy	0	23	CFR	Sep 26 - Oct 5	8/18	8/18	Sep CFR Far East quotes + high single		awarded
BPCL	buy	(22+22) x 2		CFR/FOB	Oct 11-31	8/23	8/24			cancelled
Ningbo Huatai	buy	23	0	DES	Sep 15-25	8/17	8/18	Sep CFR Far East quotes - \$1		awarded
IOC	buy	22	22	CFR	Oct	8/17	8/17	Oct CP + 49-50		awarded
INPEX	sell	23	0	CFR	2H Sep	8/13	8/13	Sep CFR Far East quotes small discount		awarded
Jinneng Chemical	buy	46	0	CFR	Sep 16-25	8/12	8/13	Sep CFR Far East quotes - \$2		awarded
Jinneng Chemical	buy	46	0	CFR	Oct 1-15	8/12	8/13	Oct CFR Far East quotes + \$2		awarded
Pertamina	buy	22+22 / month		CFR	Jan-Dec 2022	8/20	8/27	CP + \$20s		awarded
Pertamina	buy	22+22 / month		FOB	Jan-Jun 2022	8/20	8/27	Mont Belvieu quotes + 5.75-5.95cts		awarded
CPC	buy	11	11	DES	Sep 21-30	8/11	8/13			cancelled
IOC	buy	22	22	CFR	SEP 1-30	8/13	8/13	Sep CP +slightly above \$40		awarded
QPSPP	sell	45	0	FOB	SEP 1-5	8/9	8/10	Sep CP minus low-mid single		awarded
QPSPP	sell	45	0	FOB	early Sep	8/9	8/10	Sep CP minus high single		awarded
Sonangol	sell	46	0	CFR	2H SEP	8/4	8/4			awarded
Hyosung Vietnam Chemicals	buy	46	0	CFR	Sep 11-25	8/4	8/5	Sep CP + \$27-28		awarded
Ningbo Huatai	buy	23	0	DES	Sep 20-30	8/2	8/3	Sep CFR Far East quotes discount or low-mid single digit premium		awarded
Ningbo Huatai	buy	23	0	DES	Sep 5-15	8/2	8/3	Sep CP + \$31 or low-mid \$30s		awarded
Hanwha Total	buy	0	23	CFR	Sep 1-15	8/2	8/2	Aug Naphtha Quotes + \$19 or Sep Naphtha Quotes + \$17.5 or \$19		awarded
BHP Billiton	sell	22	22	CFR	1H SEP	7/28	7/28	Sep CP + mid \$30s		awarded
Matheson Energy	buy	45+0 / month		CFR	Oct 2021 - Mar 2022	7/28	7/30	CFR Far East quotations linked		awarded
BPCL	buy	22	22	CFR	Sep 11-30	7/27	7/29	Sep CP + high \$30s		awarded
BPCL	buy	22	22	FOB	Sep 11-30	7/27	7/29	Sep CP+low-mid single		awarded
EI	buy	23	0	DES	Aug 21-27	7/22	7/22	Aug CFR Far East quotes + low single		awarded
Grand Resource	buy	23+0 / month		CFR	Oct 2021 - Feb 2022	7/21	7/23	CP + \$30s		awarded
INPEX	sell	23	23	CFR	Aug 20 - Sep 3	7/15	7/15	Aug CFR Far East quotes + mid-high single		awarded
Hanwha Total	buy	23	0	CFR	Aug 28 - Sep 3	7/15	7/15	Aug CFR Far East quotes + \$6		awarded
FPCC	buy	23	0	DES	Aug 1-31	7/14	7/14	Aug Naphtha Quotes - \$10		awarded
Sinobenny	buy	5.5+5.5/11+11/0+11		DES	Aug 26 - Sep 5	7/13	7/14			cancelled
CPC	buy	11	11	DES	Aug 22-31	7/13	7/15			cancelled
INPEX	sell	22	22	CFR	1H AUG	7/8	7/8	Aug CFR Far East quotes + \$5		awarded
QPSPP	sell	45	0	FOB	Aug 12-13	7/14	7/15	Aug CP minus \$3		awarded
Ningbo Kingfa	buy	23	0	DES	Aug 21-31	7/12	7/12	CP+low-mid\$30s/CFR Far East quotes+low-mid single(50% each)		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>

## ©Saudi Aramco sets Sep loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in Sep at \$665/mt for propane and \$665/mt for butane, up \$5/mt and \$10/mt respectively from the previous month, the company released on Tuesday.

**Asian refinery CDU operating conditions< Korea >**

Combined crude oil throughput for refiners in South Korea was at 2.87 mil barrels per day (b/d) as of Aug 31, holding steady on week, according to a Rim survey of operating rates. SK Energy and Hyundai Oilbank were considering turnaround for units related to productions of fuel oil in September. In the meantime, refinery run rates in South Korean oil companies in September onwards were expected to increase from August. The current figure in South Korea equates to a utilization rate of 86.4% of the nation's total refining capacity of 3.27 mil b/d.

**Rim monthly average prices for August**

(FOB MIDDLE EAST \$/MT)	PROPANE		BUTANE	
	Aug	Jul	Aug	Jul
FOB 1ST MONTH	662.57	650.58	671.71	662.83
FOB 2ND MONTH	661.90	650.48	671.05	662.73

(REFRIGERATED CARGOES \$/MT)	Aug	Jul	Aug	Jul
CFR JAPAN 1ST HALF-MONTH	695.88	683.80	700.88	688.30
CFR JAPAN 2ND HALF-MONTH	698.31	683.08	703.31	687.58
CFR JAPAN 3RD HALF-MONTH	698.31	682.85	703.31	687.35
JAPAN INDEX	697.10	683.44	702.10	687.94
CFR SOUTH CHINA 1ST HALF-MONTH	696.48	689.90	701.48	694.40
CFR SOUTH CHINA 2ND HALF-MONTH	700.62	689.20	705.62	693.70
CFR EAST CHINA 1ST HALF-MONTH	695.52	684.90	700.52	689.40
CFR EAST CHINA 2ND HALF-MONTH	699.67	684.20	704.67	688.70
CHINA INDEX	698.07	687.05	703.07	691.55
RIM ASIA INDEX	697.59	685.25	702.59	689.75

(REFRIGERATED CARGOES \$/MT)	Aug	Jul
CFR INDIA 1ST HALF-MONTH	705.07	666.55
CFR INDIA 2ND HALF-MONTH	707.88	686.45
CFR INDIA 3RD HALF-MONTH	707.98	686.90

(FOB US GULF COAST SPOT PRICES \$/MT)	Aug	Jul
FOB USGC 1ST MONTH	605.67	600.75
FOB USGC 2ND MONTH	605.36	600.38

(VLGC FREIGHT \$/MT)	Aug	Jul
RAS TANURA/F EAST	44.86	40.23
ALGERIA/F EAST	91.00	91.85
NWE/F EAST	93.00	94.85
YANBU/MED	41.00	41.40
ALGERIA/NWE	16.00	16.20
USGC/F EAST (CGH)	97.00	99.90
USGC/F EAST (PANAMA)	84.40	76.95
USGC/NWE	41.00	40.93
TERM/SPOT COMBINED FREIGHT	55.8	55.7



(PRESSURIZED CARGOES \$/MT)	Aug	Jul
FOB SOUTH CHINA 1ST HALF-MONTH	695.52	667.80
FOB SOUTH CHINA 2ND HALF-MONTH	698.33	687.70
FOB SOUTHEAST ASIA 1ST HALF-M	697.62	670.70
FOB SOUTHEAST ASIA 2ND HALF-M	700.43	690.60
CFR VIETNAM 1ST HALF-MONTH	744.69	716.30
CFR VIETNAM 2ND HALF-MONTH	747.50	736.20

(PRESSURIZED FREIGHT RATES \$/MT)	Aug	Jul
SOUTH CHINA/BATAAN	83.57	40.23
SOUTH CHINA/HAIPHONG	60.19	44.05

(SOUTH CHINA YUAN/TON)	Aug	Jul
EAST GUANGDONG	4,852	4,671
SHENZHEN	4,810	4,595
GUANGZHOU	4,740	4,510
ZHUHAI	4,709	4,543
WESTERN GUANGDONG	4,651	4,576
GUANGXI	4,868	4,705

(EAST CHINA YUAN/TON)	Aug	Jul
JIANGSU	4,806	4,475
SHANGHAI	4,595	4,344
ZHEJIANG	4,712	4,533
FUJIAN	4,670	4,422

(NORTH CHINA YUAN/TON)	Aug	Jul
NORTH-EAST	4,419	4,070
SOUTH-EAST	4,758	4,361
SHANGDONG	4,737	4,385

(NORTHEAST CHINA YUAN/TON)	Aug	Jul
DALIAN	4,600	4,009
WEST LIAONING	4,526	4,083
HEI LONGJIANG	4,397	3,988

(RIM CHINA DOMESTIC INDEX)	Aug	Jul
SOUTH CHINA	4,809	4,634
EAST CHINA	4,725	4,468

(JAPAN DOMESTIC SPOT EX-TERMINAL BARGES IN YEN/TON)	Aug	Jul	Aug	Jul
TOKYO BAY	80,781	77,380	79,267	76,360
HANSHIN/KYUSHU	80,781	77,380	79,267	76,360
(JAPAN DOMESTIC SPOT EX-TERMINAL TRUCKS IN YEN/TON)	Aug	Jul	Aug	Jul
TOKYO BAY	80,410	75,178	79,029	73,658
HANSHIN/KYUSHU	80,252	74,850	78,986	73,125

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