

☆RIM LNG INTELLIGENCE DAILY

★No.2599 Feb 26 2021

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--TOKYO, 17:00 JST Feb 26 2021<Assessment Closing Time>

◎ Notice

○Amendment to Assessment Methodology

Along with the closing of JOE (Japan OTC Exchange), Rim Intelligence stopped considering JOE for price assessment and removed wordings relating to JOE in the Assessment Methodology for LNG from Jan 5.

For further inquiries, please contact the LNG team at
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○Introduction of Rim Trading Board (RTB)

Rim Intelligence Co is operating "Rim Trading Board (RTB)", in which market players are able submit offers/bids/deal prices by themselves to Rim Intelligence. RTB is managed on Rim's website. Rim considers the information on RTB when we make assessments of each oil product in our Rim Products Report. The information on RTB is open to all market participants for free. Please go to the link below to see how to use and register to RTB.

<https://www.rim-intelligence.co.jp/rtb/oil/index.html>

○Premium/discount to TTF in DES Europe to be indicated

Rim Intelligence started assessment of the premium/discount to TTF (ICE) futures market in DES Europe on Sep 1. For inquiries, please feel free to contact LNG team.

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◎ RECX-22 index

RECX-22 index for Friday was 104.19, up 2.57 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	Daily Data	Rim Data File

For inquiries on the above, please contact:

Tel: +81-3-3552-2411 Email: info@rim-intelligence.co.jp

©Spot LNG Price Assessment (\$/mmBtu)						
ODES Japan (DJ)						
	Apr	May	Jun	Jul	Aug	Sep
	5.80	5.70	5.75	5.80	5.85	5.90
Daily Changes	-0.35	-0.35	-0.30	-0.30	-0.30	-0.30
	Oct	Nov	Dec	Jan	Feb	Mar
	6.05	6.35	6.45	6.50	6.50	6.40
Daily Changes	-0.30	-0.30	-0.30	-0.30	-0.30	-0.30

ONortheast Asia (DES)						
	Apr 1H	Apr 2H	May 1H	RIM Index		
--NEA	5. 80-5. 90	5. 70-5. 80	5. 55-5. 85	5. 77		
Daily Changes	-0. 35	-0. 35	-0. 35	-0. 35		
RIM Index Monthly Cumulative Avg		6. 66				
*RIM Index is a daily average price of the three delivery periods of NEA.						
*RIM Index Monthly Cumulative Avg is a monthly cumulative average price of RIM Index.						
	Jun	Jul	Aug	Sep	Oct	Nov
--NEA Forward	5. 60-5. 90	5. 65-5. 95	5. 70-6. 00	5. 75-6. 05	5. 90-6. 20	6. 20-6. 50
Daily Changes	-0. 30	-0. 30	-0. 30	-0. 30	-0. 30	-0. 30
	Spring	Summer				
--NEA Seasonal Index	5. 75	5. 85				
Daily Changes	-0. 35	-0. 30				
*NEA: Northeast Asia						

O0thers			
	Mar 2H	Apr 1H	Apr 2H
--Middle East (FOB)	5.45 - 5.75	5.35 - 5.65	5.20 - 5.50
Daily Changes	-0.20	-0.20	-0.20
--Middle East (DES)	5.80 - 6.00	5.65 - 5.85	5.55 - 5.75
Daily Changes	-0.30	-0.30	-0.30
--South Asia (DES)	5.85 - 6.05	5.70 - 5.90	5.60 - 5.80
Daily Changes	-0.30	-0.30	-0.30
	Mar 1H	Mar 2H	Apr 1H
--Atlantic (FOB)	5.05 - 5.35	4.90 - 5.20	4.80 - 5.10
Daily Changes	-0.10	-0.10	-0.05
--Europe (DES)	6.00 - 6.10	5.95 - 6.05	5.40 - 5.60
Premiums to NBP	0.35 - 0.45	0.30 - 0.40	-0.15 - 0.05
Premiums to TTF	-0.25 - -0.15	-0.30 - -0.20	-0.25 - -0.05
Daily Changes	0.00	+0.05	0.00
--South America (DES)	5.45 - 5.75	5.30 - 5.60	5.20 - 5.50
Daily Changes	-0.10	-0.10	-0.05

©Freight		
	Freight Rates (\$/mmBtu)	VLSFO Bunker Prices (Feb 25) (\$/mt)
--Middle East/Northeast Asia	- 0.67 - 0.72 -	--Tokyo 541.50
--Atlantic/Northeast Asia	- 1.18 - 1.23 -	--Singapore 528.50
--Middle East/Europe	- 0.54 - 0.59 -	--Rotterdam 501.50
	Daily Rates (\$)	
--Conventional Tankers	- 25,000 - 30,000 -	
--DFDE Tankers	- 31,500 - 36,500 -	
--TFDE Tankers	- 31,500 - 36,500 -	
--MEGI Tankers	- 39,500 - 44,500 -	
--X-DF Tankers	- 39,500 - 44,500 -	

Daily rates include all costs.

*** Please visit <https://eng.rim-intelligence.co.jp/rpt/assessment/select/type/lng-en> to refer to the assessment methodology for the above price assessments.

◎Japan Crude Cocktail (JCC)								
	----- Expected -----					----- Result -----		
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov
JCC (bbl)	65.58	65.78	65.50	61.66	55.46	50.06	44.47	42.32
Daily Changes	-0.87	-0.85	-0.66	-0.04	0.00	0.00	0.00	-
JCC (mmBtu)	11.12	11.15	11.10	10.45	9.40	8.49	7.54	7.17

◎Natural Gas Futures Prices (\$/mmBtu)									
ONYMEX Henry Hub (Feb 25)					OICE NBP (Feb 25)				
	Apr	May	Jun	Jul		Mar	Apr	May	Jun
Settle	2.777	2.809	2.860	2.911	Settle	5.659	5.567	5.343	5.330
Change	-0.018	-0.013	-0.011	-0.010	Change	-0.157	-0.170	-0.160	-0.150
High	2.855	2.879	2.926	2.972	High	5.840	5.742	5.458	5.428
Low	2.761	2.795	2.847	2.898	Low	5.625	5.528	5.303	5.319
Estimated Volume:	350,776				Estimated Volume:	37,225			

◎Petroleum Futures/Physical									
ONYMEX Petroleum Futures (Feb 25)					OPetroleum Physical (Feb 25)				
-WTI Futures (\$/mmBtu)				10.953	-Dubai Crude (\$/mmBtu)				11.173
(\$/bbl)				63.53	(\$/bbl)				64.81
-Heating Oil (\$/mmBtu)				13.747	-Minas Crude (\$/mmBtu)				11.259
(cts/gal)				190.66	(\$/bbl)				66.20
OICE Petroleum Futures (Feb 25)					-LSWR Indonesia (\$/mmBtu)				10.653
-Brent Futures (\$/mmBtu)				11.611	(\$/bbl)				66.05
(\$/bbl)				66.88	-HSFO Singapore (\$/mmBtu)				9.765
-Gasoil Futures (\$/mmBtu)				12.752	(\$/mt)				390.50
(\$/mt)				542.25	-LPG CFR Japan (\$/mmBtu)				12.757
					(Propane) (\$/mt)				607.25

◎Coal Prices and Electricity Prices									
OCoal Prices (Feb 25)					OElectricity Prices (Yen/kWh) (Feb 26)				
-FOB New Castle-Global Coal (\$/mmBtu)				3.737	-JEPX 24h				9.17
(\$/mt)				85.50	-JEPX Daytime				10.38
-ICE Futures FOB Richards Bay (\$/mmBtu)				3.870	-JEPX Peakttime				9.48
(\$/mt)				88.55					

◎LNG Benchmark						
	Jan-21	Dec-20	Nov-20	Oct-20	Sep-20	Aug-20
-JLC Japan LNG Cocktail (\$/mmBtu)	8.461	7.164	5.780	5.815	5.512	5.947
(\$/mt)	438.26	371.07	299.43	301.21	285.53	308.04
-Asia CIF Cocktail (\$/mmBtu)	-	-	-	-	-	-
(\$/mt)	-	-	-	-	-	-
-US Import Price Avg (\$/mmBtu)	-	-	-	-	-	-
-US Export Price Avg (\$/mmBtu)	-	-	-	-	-	-

©Transactions
○ Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Feb 26	Feb	T.B.R.	almost Shell and Cheniere	Petrobras	T.B.R.	DES	3	Feb	Brazil
Feb 26	Feb 24	T.B.R.	T.B.R.	Osaka Gas	\$5.90-6.00	DES	1	Apr 1-3	Japan
Feb 25	Feb 4	T.B.R.	Vitol	Pakistan LNG	①Brent x11.0522% ②Brent x10.8933%	DES	2	①Apr 5-6 ②Apr 19-20	Pakistan
Feb 25	T.B.R.	Freeport	Total	CFE	T.B.R.	DES	1	Feb 19	Mexico
Feb 24	late Feb	Damietta	T.B.R.	Vitol	T.B.R.	FOB	1	Feb 24	T.B.R.
Feb 24	Feb 23	Bintulu	Petronas	Chinese Company	\$6.10-6.30(Apr 6) \$6.00(Apr 21)	FOB	2	Apr 6 and Apr 21	China
Feb 24	Feb 23	T.B.R.	T.B.R.	Foran Energy	\$6.10-6.20	DES	1	Apr 1-7	China
Feb 22	Feb 17	T.B.R.	QP Trading	PTT	mid high \$6s	DES	1	Mar 22-Apr 3	Thailand
Feb 22	Feb 19	T.B.R.	T.B.R.	IOC	\$6.30-6.35	DES	1	Mar 27	India

○ Recent Term Transactions

Reported date	Origin	Seller	Buyer	Price	FOB/DES	Volume	Start	Duration
Nov 20	Bontang	Pertamina	Shell	T.B.R.	T.B.R.	at least 1mil/yr	2021	T.B.R.
Sep 11	Qatar	Qatar Gas	SINOPEC	Brent x10.2%	T.B.R.	1 mil/yr	2023	10 yrs
Sep 7	Oman	Qalhat LNG	Mitsui	Brent x 11.50-11.99%	FOB	10crgs/yr	2021	5 yrs
Jul 14	DGI portfolio	DGI	Guangdong Energy	NEA - 15-20cts	DES	4 crgs/yr	Jul or Oct-Dec 2020	4 yrs
Jul 8	T.B.R.	Chevron	CPC	Brent x 10.00-10.99%	DES	12 crgs /yr	2022	10 yrs
Jul 7	Snohvit	Equinor	Pavilion	T.B.R.	FOB	T.B.R.	T.B.R.	T.B.R.
Jul 1	Corpus Christi	T.B.R.	Pavilion	T.B.R.	FOB	0.76 mil mt/year	T.B.R.	T.B.R.
Jun 11	Australia and Shell portfolio	Shell	Uniper	Brent x 11%	DES	4 crgs/yr	2021	5 yrs (with 5 yr extension option)

○Recent Tenders

Reported date	Issuer	Close	Buy/Sell	FOB/DES	Timing	Price(\$)	Origin	Winner
Feb 26	Venture Global LNG	Mar 12	Sell	FOB	Oct 2021 - Dec 2022 x2	T.B.R.	Calcasieu LNG	T.B.R.
Feb 26	Western Japan utility company	Mar 4	Sell	DES	early May and Jan 2022 (each one)	T.B.R.	Pluto	T.B.R.
Feb 26	CPC	Feb 26	Buy	DES	Apr-Jun x3(1crg/month)	T.B.R.	T.B.R.	T.B.R.
Feb 26	GSPC	Feb 26	Buy	DES	Mar 8-17	T.B.R.	T.B.R.	T.B.R.
Feb 25	KPC	Mar 2	Buy	DES	Mar 26-27	T.B.R.	T.B.R.	T.B.R.
Feb 25	IOC	Feb 26	Buy	DES	Apr 3	T.B.R.	T.B.R.	T.B.R.
Feb 25	Osaka Gas	Feb 24	Buy	DES	Apr 1-3	\$5.90-6.00	T.B.R.	T.B.R.
Feb 24	Equinor	Feb 25	Buy	DES	Apr 1-11	T.B.R.	T.B.R.	T.B.R.
Feb 24	KPC	Feb 23	Buy	DES	Mar 22-23	T.B.R.	T.B.R.	T.B.R.
Feb 24	RIL	Feb 25	Buy	DES	Mar 23-25	T.B.R.	T.B.R.	T.B.R.
Feb 24	China Huadian Co	Feb 23	Buy	DES	Jun 3 and Aug 3	T.B.R.	T.B.R.	T.B.R.
Feb 24	Darwin LNG	Feb 25	Sell	FOB/DES	Mar 31 -Apr 2 (loading)	T.B.R.	Darwin	T.B.R.
Feb 24	Foran Energy	Feb 23	Buy	DES	Apr 1-7	\$6.10-6.20	T.B.R.	T.B.R.
Feb 22	Petronas	Feb 19	Sell	FOB/DES	Apr 6 and Apr 21	\$6.10-6.30(Apr 6) \$6.00(Apr 21)	Bintulu	T.B.R.

Feb 22	RPGL	Feb 23	Buy	DES	Apr 9-11	T.B.R.	T.B.R.	T.B.R.
Feb 22	Angola LNG	Feb 24	Sell	DES	Mar 9-Apr 3 (loading)	T.B.R.	T.B.R.	T.B.R.
Feb 19	IOC	Feb 19	Buy	DES	Mar 27	\$6.30-6.35	T.B.R.	T.B.R.
Feb 19	Novatek	Feb 18	Sell	DES	Apr 16 - May 15	T.B.R.	Yamal	not awarded
Feb 19	CNOOC	Feb 23	Buy	DES	2021 May - 2022 Mar x11 (1crg/month)	T.B.R.	T.B.R.	T.B.R.
Feb 18	Petronet	Feb 19	Buy	DES	Feb 24 - Mar 1	T.B.R.	T.B.R.	not awarded
Feb 18	CNOOC	Feb 19	Sell	FOB	Mar 24-26 and Apr 1-3 (loading, one for each)	NEA -30-40cts	NWS	T.B.R.
Feb 17	Sakhalin Energy	Feb 18	Sell	FOB/DES	Mar 27 and Apr 1 (loading, one for each)	mid \$6s	Sakhalin2	T.B.R.
Feb 17	CFE	Feb 16	Buy	DES	Feb 23-25	ard \$8.00	T.B.R.	Shell
Feb 17	CFE	Feb 15	Buy	DES	Feb 18-21	ard \$8.00	T.B.R.	Shell
Feb 16	PTT	Feb 17	Buy	DES	Mar 22 - Apr 3	mid-high \$6s	T.B.R.	QP Trading
Feb 16	GSPC	Feb 16	Buy	DES	Mar 7-9	\$6.25-6.30	T.B.R.	T.B.R.
Feb 16	RIL	Feb 16	Buy	DES	Feb 28 - Mar 2	\$6.20-6.30	T.B.R.	T.B.R.
Feb 16	Botas	Feb 15	Buy	DES	Mar 2-10	T.B.R.	T.B.R.	not awarded
Feb 12	Ichthys LNG	Feb 10	Buy	DES	Mar 2-4	slightly below \$7.00	Prelude	T.B.R.
Feb 12	KPC	Feb 16	Buy	DES	Mar 17-18	\$6.20-6.30	T.B.R.	QP
Feb 12	EGAS	Feb 11	Sell	FOB	Feb 27 and Mar 7	T.B.R.	Damietta	cancelled
Feb 12	GSPC	Feb 10	Buy	DES	Feb 16-Mar 10	\$6.40-6.50	T.B.R.	T.B.R.
Feb 12	GAIL	Feb 11	Buy	DES	Jul 12-13	T.B.R.	T.B.R.	not awarded
Feb 10	RIL	Feb 10	Buy	DES	Feb 21-25	T.B.R.	T.B.R.	T.B.R.
Feb 9	CNOOC	Feb 9	Buy	DES	Mar 11-15 and Apr 17-19	T.B.R.	T.B.R.	T.B.R.
Feb 9	Guangzhou Gas	Feb 9	Buy	DES	Mar 6-10	low to mid \$7's	T.B.R.	T.B.R.
Feb 9	Guangzhou Gas	Feb 5	Buy	DES	Mar 5-6	\$7.40-7.50	T.B.R.	T.B.R.
Feb 8	China Huadian Co	late Feb	Buy	DES	H1 Jun and H1 Aug	T.B.R.	T.B.R.	cancelled
Feb 8	Angola LNG	Feb 10	Sell	FOB/DES	Mar 27(loading) or Mar 5(fastest delivery)	T.B.R.	Angola	T.B.R.
Feb 8	GSPC	Feb 9	Buy	DES	Feb 16-Mar 3	T.B.R.	T.B.R.	not awarded
Feb 4	PSO	Mar 2	Buy	DES	Apr 15-16	T.B.R.	T.B.R.	T.B.R.
Feb 3	Tangguh LNG	Feb 15	Sell	FOB/DES	Jan 2025-Dec 2030 (4-12crgs/yr)	T.B.R.	Tangguh	T.B.R.

Recent Shipping Transactions

Reported date	Vessel Name	charterer	counter party	Type	Price	Start	Duration
Feb 26	na x2	KOGAS	na	na	①②\$31k	①Mar 17 ②Mar 19	①②15-45 days
Feb 24	Maria Energy	Uniper	na	D	mid \$50k(~2nd yr) \$60k(3rd-4th yr) \$70k(5th yr)	na	2-5 yr
Feb 24	Grace Cosmos	Guangdong Dapen LNG	Nippon Yusen	S	H1 \$30k's	na	short term
Feb 24	Gaslog Sydney	BP	na	D	ard \$40k	Mar	short term
Feb 22	na	ExxonMobil	Shell	D	na	end Mar	na
Feb 22	Adam LNG	Gunvor	na	D	ard \$50k	May	1 yr
Feb 19	Flex Ranger	DGI	na	MEGI	ard \$40k	Mar 22	10-20 days
Feb 18	Vivit Americans LNG	Vitol	na	na	na	Feb	na
Feb 17	GasLog Saratoga	na	na	T	high \$40k's-\$50k	H1 Mar	short term

***Types of tankers are indicated as C= Conventional, D = DFDE, T = TFDE, X=X-DF

Projects/Receiving terminals Latest Information

Report Date	Project	Train No	Country	Start	Period	Remark
Feb 25	Cameron, Sabine Pass and Corpus Christi	na	US	mid Feb	na	Plant operations returned.

Feb 25	Freeport	1	US	mid Feb	1 week	The operation was completed on the Feb 23, and the shipment was delivered on the Feb 24-25.
Feb 19	Cameron and Sabine Pass	na	US	mid Feb	na	The scheduled delivery of several cargos were cancelled.
Feb 18	Ichthys	na	Australia	mid Feb	na	Recovery from the outage delayed from Mar 18 to Mar 21.
Feb 18	Sabine Pass and Corpus Christi	na	US	mid Feb	na	The production reduced due to the freezing of facilities to send natural gas.
Feb 18	Cameron	na	US	mid Feb	na	Some plant operations suspended due to power outage.
Feb 18	Freeport	1	US	mid Feb	na	Due to the shortage of natural gas, the operation of T1 suspended. It is also possible that another Train is out of operation.
Feb 18	Damietta	na	Egypt	mid Feb	na	Due to sluggish production, the sale of cargo was cancelled.

*** The information found during the day is highlighted in red in both Spot and Term transactions.

©MARKET COMMENTARY

ODES Japan

Contracts slip with DES Northeast Asia market

The DES Japan contracts for April and May fell 35cts from the day before to \$5.80 and \$5.70,

respectively. Contracts for June to March 2022 tumbled 30cts. All prices tracked movements in the DES Northeast Asia market.

ONE Asia

Market down sharply; Japanese power companies emerge to sell

DES Northeast Asia prices fell sharply by 35cts from the day before to \$5.80-5.90 for first-half April delivery, \$5.70-5.80 for second-half April delivery and \$5.55-5.85 for first-half May delivery. Osaka Gas awarded its buy tender closed on Wednesday for a cargo for Apr 1-3 delivery at \$5.90-6.00. After that, several offers lowered their offers. On Thursday to Friday, a European company offered first-half April delivery at \$5.90. Offers for second-half April delivery were heard at \$5.80. For first-half May delivery, demand was expected to be weaker than April and the price spread with second-half April delivery was a slight backwardation. With temperatures in various regions including Japan and Korea starting to increase, gas demand for use in power generation and air-conditioning declined. Taiwan's CPC Corporation closed a buy tender on Friday for one cargo per month for delivery during April to June but overall spot demand was thin. On the other

hand, Japanese companies that had actively procured fuel oil and also spot cargoes in late January had surplus cargoes and moved to resell them. As a result, market sentiment turned bearish.

Western Japan utility to sell Pluto cargo

In Japan, power companies mainly in the western part of the country seemed to have surplus cargoes. As the weather was good, solar power generation was high and with temperatures rising, gas demand was lower than planned. A western Japan utility company was moving to sell a cargo from the 4.30 mil mt/year Pluto project in Australia. The cargo would arrive in Northeast Asia in first-half April. The utility company also issued a sell tender closing Mar 4 for one cargo per month from the Pluto project for delivery during early May to January 2022. Kansai Electric Power was seen to be moving to sell these cargoes as it was taking long-term cargoes from the Pluto project. Separately, another western Japan utility company began sales negotiations for a cargo loading May from the 16.30

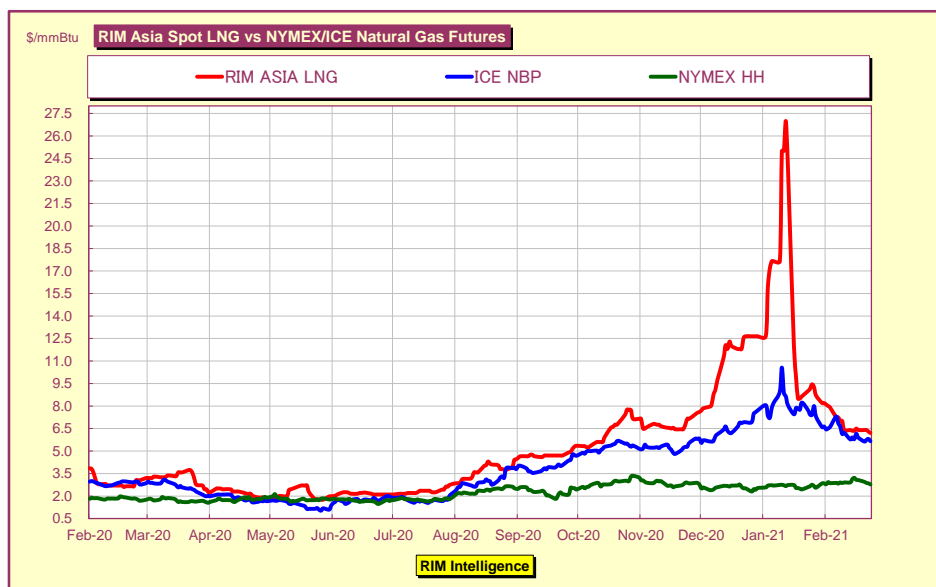
mil mt/year North West Shelf (NWS) project in Australia and was showing selling interest to several companies including European traders.

Woodside starts discussing Wheatstone cargo

In other talks for delivery to Northeast Asia, Australia's Woodside was interested to sell a cargo loading late April from the 8.90 mil mt/year Wheatstone project for delivery on May 11. Apart from this, Petronas was in discussions to sell a cargo loading April from the 28.00 mil mt/year Bintulu project in Malaysia. The cargo would arrive in Northeast Asia in second-half April. On the other hand, Chinese independent company Foran Energy was said to have awarded its buy tender closed on Tuesday for a cargo for Apr 1-7 delivery at \$6.10-6.20 and not at \$6.30 as was previously thought.

Tangguh sell tender results not heard

The forward market for June to November delivery softened. Prices for June delivery dropped 30cts from a day earlier to \$5.60-5.90. A trader was expected demand to rise towards summer and said that prices for June delivery were slightly higher than first-half May delivery. Prices for July to November delivery fell 30cts. Prices for November delivery were at \$6.20-6.50. Prices were weighed down by weakness in the June delivery market. Regarding a sell tender closed by Indonesia's Tangguh LNG on Feb 15 for 4 to 12 cargoes a year loading from the 7.60 mil mt/year Tangguh project for the period January 2025 to December 2030, results were not heard as of afternoon Tokyo time on Friday. A Japanese trader said that the tender could not be awarded without approval from the Indonesian government. As the cargoes were for forward timings, results might not be heard for a while.



South Asia

GSPC tenders mid Mar spot

DES Middle East prices slid by 30cts to \$5.85-6.05 for second-half March delivery, \$5.70-5.90 for

first-half April delivery, and \$5.60-5.80 for second-half April delivery on Friday as some traders actively promoted sales on forward delivery

as mentioned below. This also pushed down prices for prompt delivery. For talks over March delivery, Gujarat State Petroleum Corp Ltd (GSPC) was scheduled to close a buy tender on Friday for one cargo to be delivered to the 5.40mil mt/year Mundra terminal on Mar 8-17. Further, India's independent Reliance Industries Corp (RIL) closed a buy tender on Thursday for a Mar 23-25 delivery cargo to the 3.60mil mt/year Hazira terminal. The

company initially set the closing date on Wednesday. No results were reported about the tender, however. With regard to talks over April delivery, a European trader posted an offer at \$5.80 for late April delivery. On the demand side, Indian Oil Corp (IOC) planned to close a buy tender on Friday for a cargo arriving at the 17.50mil mt/year Dahej terminal on Apr 3. No other demand was seen at the moment.

OMiddle East

No talks heard for FOB Middle East

FOB Middle East prices dropped by 20cts from the previous day to \$5.45-5.75 for second-half March loading, \$5.35-5.65 for first-half April loading, and \$5.20-5.50 for second-half April loading on Friday, dragged down by the softening DES Northeast Asia market. Although Qatar Petroleum Trading (QPT), Qatargas Trading, and Oman LNG were expected to have room to sell spot cargoes for April loading, it seemed that these companies considered selling on a DES basis by making use of ample in-house vessels.

KPC advances delivery dates by a day

DES Middle East prices fell by 30cts to \$5.80-6.00 for second-half March delivery, \$5.65-5.85 for first-half April delivery, and \$5.55-5.75 for second-half April delivery on Friday. On a DES Middle East basis, market participants focused on buying interest from Kuwait Petroleum Corporation (KPC). As reported earlier, KPC was scheduled to close a buy tender on Mar 2 for a cargo to be delivered to the Mina Al-Ahmadi import terminal. The delivery dates were shifted one day earlier to Mar 26-27, although the reason for this was unknown.

QAtlantic Region

Global Venture offers forward loading

FOB Atlantic prices edged down by 10cts from a day earlier to \$5.05-5.35 for first-half March loading and to \$4.90-5.20 for second-half March loading, and down 5cts to \$4.80-5.10 for first-half April loading on Friday, dragged down by recovery in supply ex-US. For forward loading, US Venture

Global LNG was scheduled to close an FOB-based sell tender on Mar 12 for two cargoes loading October through December 2022 at the 10.00mil mt/year Calcasieu LNG project, which was expected to be operational in fall 2022. The project is located in the state of Louisiana in the southern US.

QEurope

Engie bids for H1 Apr delivery

DES Europe prices for second-half March delivery climbed 5cts from the previous day to \$5.95-6.05. Demand emerged from portfolio players

covering short-positions. France's Engie bid for a cargo to be delivered Mar 22-33 to the 7.40 mil mt/year Montoir terminal at a discount of 30cts to the Netherlands' TTF. As LNG prices for delivery to

Europe were at a discount to TTF, buyers felt that prices were reasonable and moved to purchase. On the other hand, prices were unchanged at \$6.00-6.10 for first-half March delivery and \$5.40-5.60 for first-half April delivery. Similar to second-half

March delivery, some portfolio players considered buying but firm discussions were not heard. With US supply increasing, buyers were in no rush to engage in trade.

○South America

Petrobras carries demand for Mar and Apr spot

DES South America prices slipped by 10cts from the previous day to \$5.45-5.75 for first-half March delivery and to \$5.30-5.60 for second-half March delivery, and down 5cts to \$5.20-5.50 for first-half April delivery on Friday along with the price moves in the FOB Atlantic market. It was believed that Brazil's state-run Petrobras had bought three more cargoes for February delivery, in addition to three

cargoes reported earlier. The company seemed to have secured most of the cargoes from US trader Cheniere and European major Shell but the prices were not known. More sources perceived that Petrobras might end spot requirement for February delivery with three cargoes as of early this month. It was believed now that Petrobras would carry potential demand for March as well as April delivery.

○Freight Market

Freight rates fall with more free vessels seen

For short term charter of less than three months, daily rates dropped from a day earlier by \$3,000 to \$31,500-36,500 for DFDE and TFDE tankers and \$39,500-44,500 for MEGI and X-DF tankers on Friday. Free vessels increased in both Asia Pacific and the Atlantic, and the gap between the West and East in chartering rates was narrowing. As of the middle of this week, there were 12 tankers in Asia Pacific, 7 tankers in the Atlantic, and 3 tankers in the Indian Ocean. The number of free vessels was same level as September last year when chartering supply/demand was slack. Because of this, daily rates fell to slightly below the mid \$30,000's for

DFDE and TFDE tankers and the low \$40,000's for MEGI and X-DF tankers. Daily rates dipped by \$2,000 to \$25,000-30,000 for conventional tankers, slightly dragged down by weakness in freight rates for DFDE and TFDE, and MEGI and X-DF tankers.

KOGAS charts two tankers

South Korea's Korea Gas Corporation (KOGAS) chartered two vessels for 15-45 days both at a daily rate of around \$31,000 via a tender closed on Wednesday. The tankers were expected to transport cargoes ex-US Gulf loading Mar 17 and Mar 19, respectively, to Northeast Asia. The names of the tankers were not known, however.

○Japan Domestic Natural Gas Market

Little progress seen in commercial LNG bunkering at Ise Bay

LNG bunkering business has been ongoing in Japan. In the Chubu region, Toyota Motors Co was

seen to receive LNG for its auto tanker "Sakura Leader". A source in the industry perceived that the region was in the process to gaining experiences of LNG bunkering under stable supply/demand

fundamentals based on contracts, and was not operating on a commercial basis to attract LNG bunkering demand. The region was expected to

move towards commercial LNG bunkering when this becomes more prevalent in the world.

ONYMEX/ICE Natural Gas Future Market Commentary (Feb 25)

NYMEX H.H. April gas dipped with warm temperatures

The April natural gas contract on NYMEX closed at \$2.777 per million British thermal units (mmBtu) on Thursday, down 1.8cts from the previous day. Supply and demand of natural gas loosened as warm temperatures floated into the East Coast of the US. According to the US Energy Information Administration (EIA), inventories as of Feb 19 were

at 1,943 trillion cubic feet (tcf), down 338 bil cubic feet (bcf) from a week earlier.

The March natural gas contract of NBP on ICE in London settled at \$5.659, down 15.7cts from the previous day as supply of natural gas was expected to improve.

In NYMEX ACCESS TRADE, the front-month April natural gas contract as of 9:00am local time on Friday was trading at \$2.759/mmBtu, down 1.8cts from the close on Thursday.

◎MARKET NEWS

○South Korea January LNG imports up 4.2% from the previous month

Imports of liquefied natural gas (LNG) by South Korea in January reached 4.45 mil metric tons (mt), up 4.2% from the previous month, according to data provided by the Korea International Trade Association (KITA). The average import unit price was \$7.975/mmBtu. With regard to suppliers, Qatar ranked number one supplying 1.22 mil mt, a figure that represented 27.5% of total imports in January.

South Korea's LNG Import		Source : Korea International Trade Association		
	Jan-2021			
	Volume	Value	Unit Price	
	(tons)	(\$1,000)	(\$/mt)	(\$/mmBtu)
Total	4,448,586	1,837,747	413.11	7.975
Qatar	1,222,444	566,212	463.18	8.942
US	637,670	290,055	454.87	8.781
Australia	561,487	245,667	437.53	8.447
Oman	416,959	167,286	401.20	7.745
Malaysia	410,623	131,154	319.40	6.166
Indonesia	301,564	97,058	321.85	6.213
Peru	280,503	111,354	396.98	7.664
Russia	258,814	85,643	330.91	6.388
Nigeria	184,904	71,233	385.24	7.437
Netherlands	112,148	41,979	374.32	7.226
Egypt	61,472	30,107	489.77	9.455

OTEPKO Daily: oil, gas & coal fired capacity estimated at 32,290MW

Japanese largest utility Tokyo Electric Power Co (TEPCO) had 32,290 megawatts (MW) of available capacity tied to fossil fuel (oil, gas, coal) power generation, a figure that represents roughly 70% of its total capacity including solar power and so on, as of 08:30 Tokyo time on Friday based on Rim Intelligence's projection. The total capacity was forecast to reach 46,130 MW, while estimated peak demand was at 39,000 MW in Tokyo area.

The Japan Meteorological Agency has forecasted temperatures in Tokyo to reach a daily high of 11 degrees Celsius.

Meanwhile, total peak demand for nine areas (excluding Okinawa) has been foreseen at 131,550 MW for which a total of 150,960 MW of power will be available.

(unit: MW)	Estimated Available Capacity		Estimated Peak Demand in Tokyo Area
	Oil, Gas & Coal	Total	
Friday	32,290	46,130	39,000
Thursday	37,600	53,720	38,830

OTABLE 2/26 LNG Cargo Arrivals at Tokyo Bay

Japan LNG Terminal Cargo Arrivals					
Arrival	Terminal	Carrier	Capacity(cum)	Capacity(mt)	Origin/Last Port
Tokyo Bay					
04-Mar-21	Sodegaura	Al Wakrah	135,358	62,265	Qatar
04-Mar-21	Futtsu	Puteri Zamrud Satu	137,100	63,066	Malaysia
03-Mar-21	Sodegaura	Northwest Stormpetrel	127,500	58,650	NWS, Australia
02-Mar-21	Futtsu	Tembek	216,200	99,452	Qatar
02-Mar-21	Ogishima	Ghasha	137,514	63,256	Das Island, Abu Dhabi
02-Mar-21	Ogishima	Asia Venture	160,000	73,600	Cameron, US
Total			913,672	420,289	
28-Feb-21	Sodegaura	Maran Gas Posidonia	161,870	74,460	QCLNG, Australia
27-Feb-21	Negishi	Al Rayyan	135,358	62,265	Qatar
27-Feb-21	Ogishima	Energy Horizon	177,000	81,420	Pluto, Australia
27-Feb-21	Sodegaura	Abadi	135,000	62,100	Brunei
26-Feb-21	Futtsu	Woodside Rees Withers	174,000	80,040	Wheatstone, Australia
26-Feb-21	Sodegaura	Al Bidda	135,279	62,228	Qatar

OTABLE 2/26 LNG Cargo Arrivals at Taiwan Terminals

LNG Cargo Arrivals at Taiwanese Terminals					
Arrival	Terminal	Carrier	Capacity(cum)	Capacity(mt)	Origin
25-Feb-21	Taichung	Neptune	145,700	67,022	Iduk, Egypt
24-Feb-21	Taichung	Ejnan	145,700	67,022	Qatar
22-Feb-21	Yung An	Pacific Breeze	180,000	82,800	Ichthys, Australia

21-Feb-21	Yung An	Taitar No3	145,000	66,700	Qatar
18-Feb-21	Yung An	Grand Mereya	147,200	67,712	Sakhalin 2
17-Feb-21	Yung An	Taitar No2	145,000	66,700	Qatar
17-Feb-21	Yung An	LNG Enugu	142,000	65,320	Bonny Island, Nigeria
15-Feb-21	Yung An	Corcovado LNG	159,760	73,490	Bonny Island, Nigeria
14-Feb-21	Taichung	Simaisma	145,700	67,022	Qatar
11-Feb-21	Taichung	Golar Grand	145,700	67,022	Gorgon, Australia
10-Feb-21	Yung An	Kinisis	173,400	79,764	Freeport, USA
09-Feb-21	Yung An	Velikiy Novgorod	170,200	78,292	Cameroon
07-Feb-21	Taichung	Taitar No4	145,000	66,700	Qatar
06-Feb-21	Yung An	Gaslog Gibraltar	173,400	79,764	Wheatstone, Australia
07-Feb-21	Yung An	Taitar No1	145,000	66,700	Qatar
04-Feb-21	Yung An	Pacific Breeze	180,000	82,800	Ichthys, Australia
01-Feb-21	Yung An	BW Pavillion Aranthara	170,799	78,568	Gorgon, Australia
		Total	2,659,559	1,223,397	

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○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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813-3552-2411 info@rim-intelligence.co.jp

○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 24, 2020. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

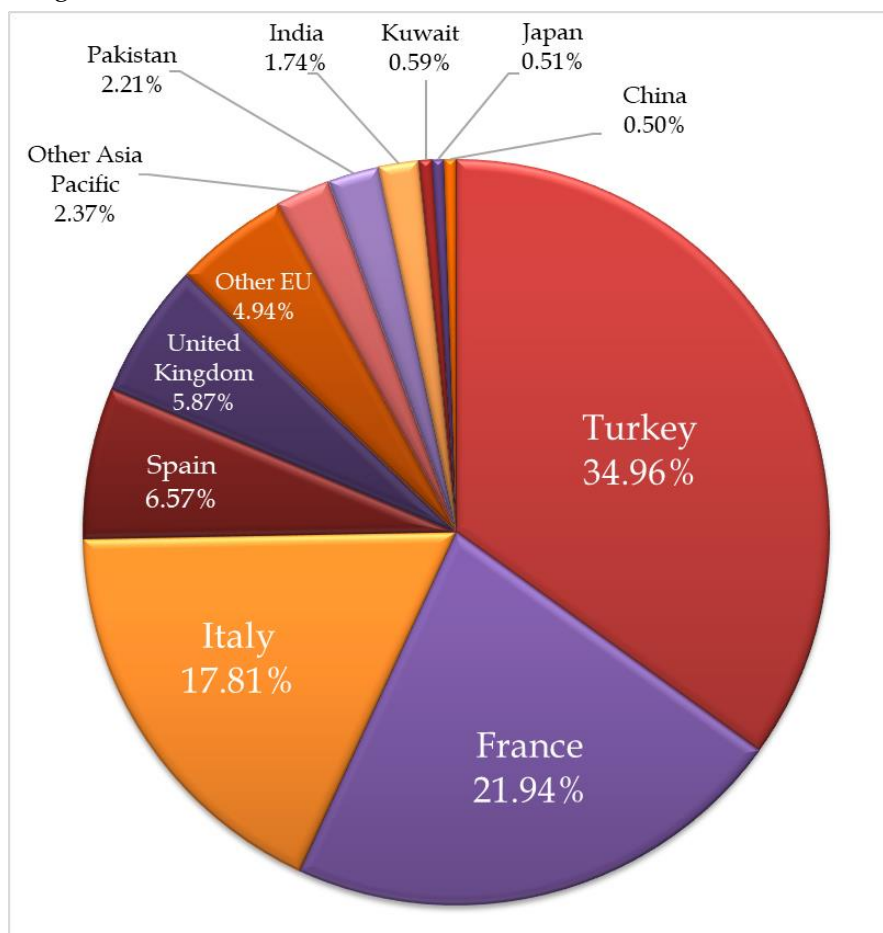
Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

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World LNG

-Export from Algeria-

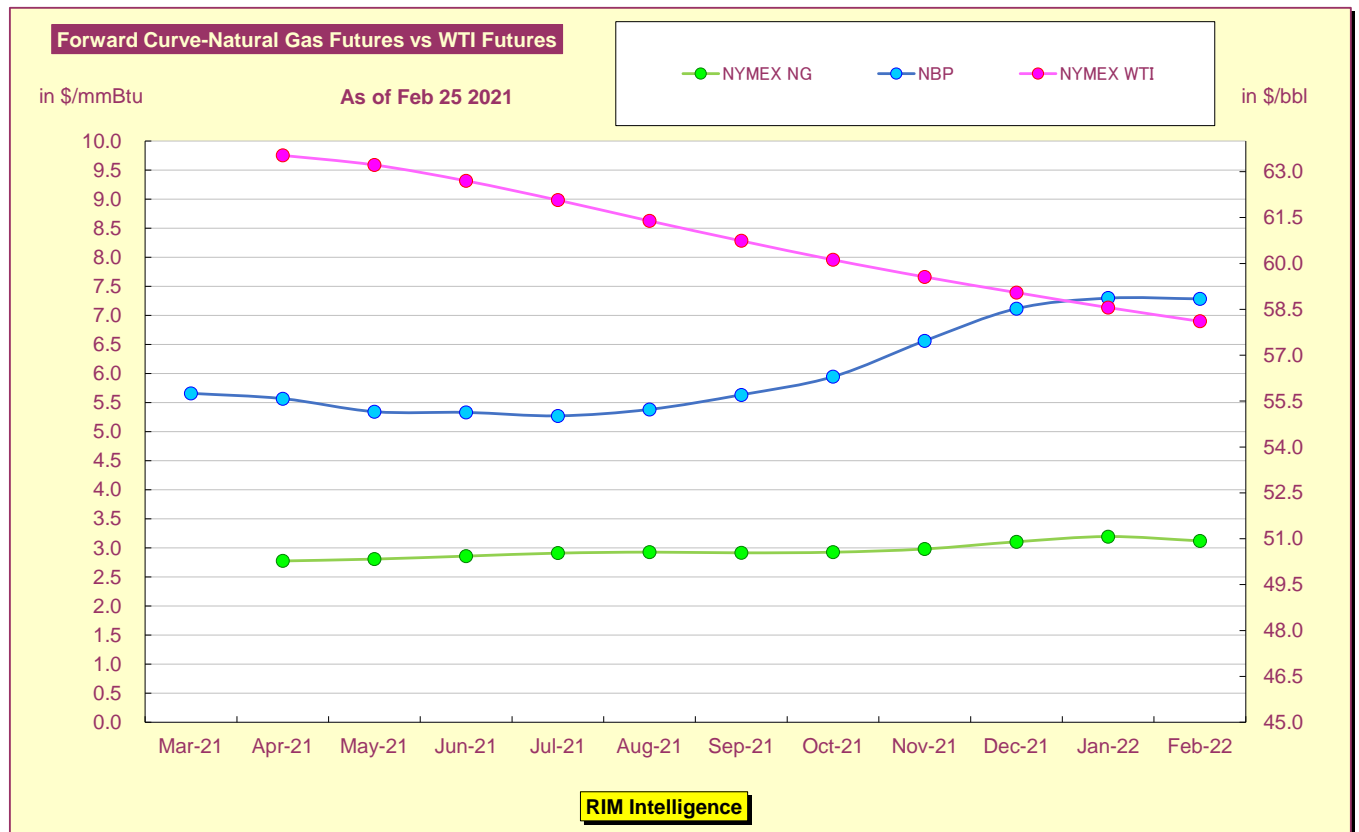
LNG exports from Algeria 2019



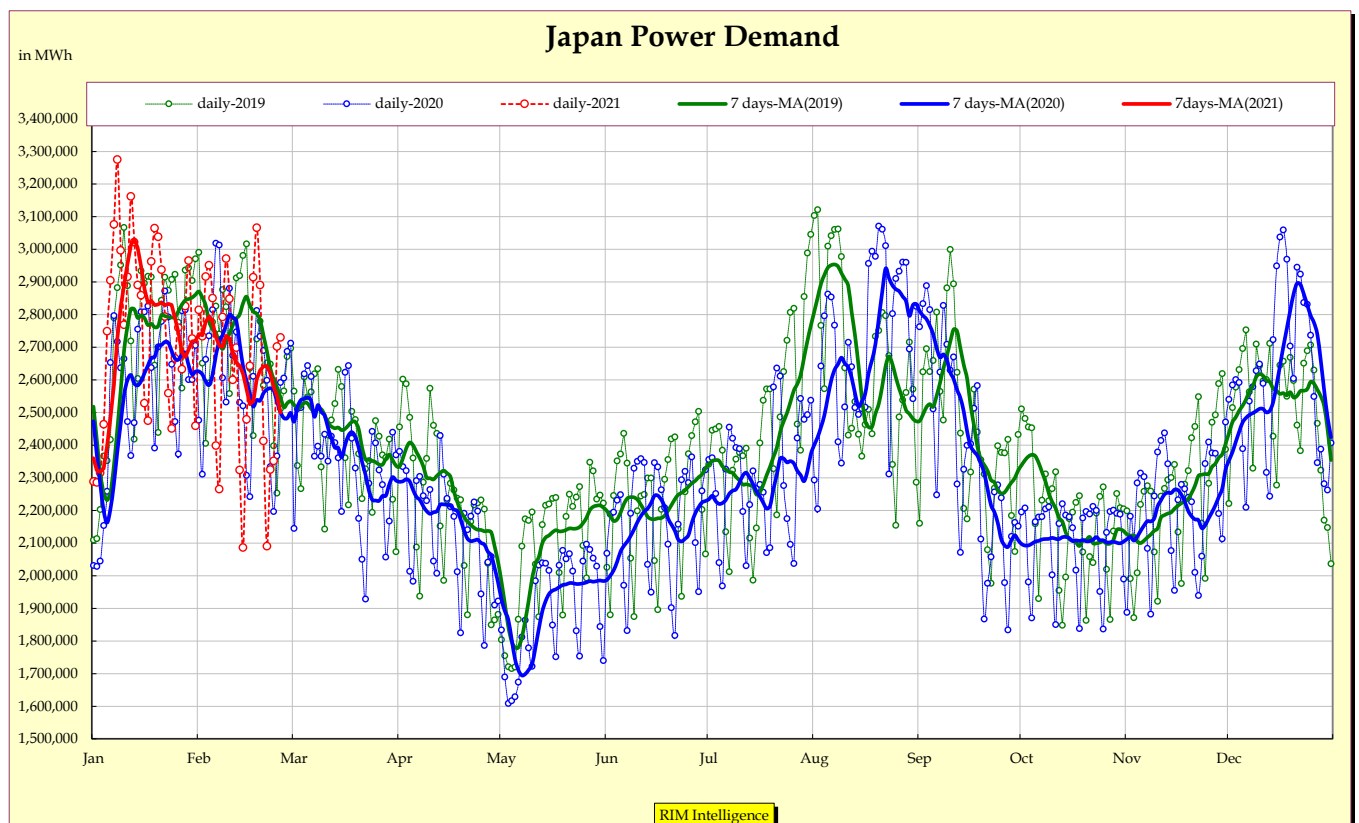
Algeria LNG exports 2019 Unit:mt	
Turkey	4,375,043
France	2,745,424
Italy	2,228,669
Spain	821,810
United Kingdom	734,799
Other EU	618,337
Other Asia Pacific	297,079
Pakistan	276,591
India	217,154
Kuwait	73,743
Japan	63,284
China	63,108

(Source: BP Statistical Review 2020)

Forward Curve-natural Gas Futures vs WTI Futures



Japan Power Demand



Spark Spread

Rim Index (yen/kWh Feb 27)								
24h	DT	Peak	Night					
7.28	7.35	5.34	7.19					
Fuel	thermal efficiency(%)	Fuel Price	After tax	Generation cost	Spread (yen/kWh)			
		yen / ton · kl	yen/ ton · kl	yen/kWh	24 hr	DT	Peak	Night
LNG	44.10	34,383	36,243	5.42	+1.86	+1.93	-0.08	+1.77
	50.00			4.78	+2.50	+2.57	+0.56	+2.41
	59.00			4.05	+3.23	+3.29	+1.28	+3.14
Coal	40.50	10,224	11,594	4.01	+3.27	+3.33	+1.32	+3.18
	45.00			3.61	+3.67	+3.74	+1.73	+3.58
Imported CFO	38.40	57,067	57,067	12.99	-5.71	-5.64	-7.65	-5.80
Domestic CFO								
0.3% sulfur	38.40	46,000	46,000	10.47	-3.19	-3.12	-5.13	-3.28
3.0% sulfur	38.40	41,000	41,000	9.33	-2.05	-1.98	-3.99	-2.14
Crude	38.40	36,550	39,350	9.36	-2.08	-2.02	-4.03	-2.17

*1 Rim Index is the average of East Japan prices and West Japan prices.

*2 Thermal efficiency shown in BOLD is the average thermal efficiency for general electric utilities in the fiscal year 2013.

*3 In the section of Fuel Price, LNG is a yen-based conversion from DES North East prices for first-half December delivery published in Rim LNG Report. Coal is a yen-based conversion from a sum of FOB Newcastle prices for November loading and freight rates. Imported CFO is a yen-based conversion from CFR Japan FO 0.3%S prices published in Rim Japan Products Report. Domestic CFO is the average of East Japan prices and West Japan prices for October delivery published in Rim Japan Products Report. Crude Oil is a yen-based conversion from the CIF import price for October delivery estimated by Rim. The exchange rate applied for the yen-based conversion is the TTS (Telegraphic Transfer Selling) Rate published by the MUFJ Bank.

*4 Generation Cost is calculated based on power calorie, fuel calorie, thermal efficiency and fuel prices, and it is so-called marginal



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