

☆RIM LNG INTELLIGENCE DAILY

★No.3560 Feb 26 2025

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--TOKYO, 17:00 JST Feb 26 2025<Assessment Closing Time>

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○Changes to Assessment Methodology

From Mar 3, Rim Intelligence will add assessment for a Atlantic/Europe route in the freight (\$/mmBtu) section, reflecting a recent increase in the number of LNG tankers heading from the Atlantic to Europe.

○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 19, 2024. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

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

<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

©RECX-22 index

RECX-22 index for Wednesday was 169.46, down 1.48points from the previous day

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File



11◎Spot LNG Price Assessment (\$/mmBtu)						
ODES Japan (DJ)						
	Apr	May	Jun	Jul	Aug	Sep
	13.90	13.95	14.00	14.05	14.10	14.15
Daily Changes	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
	Oct	Nov	Dec	Jan	Feb	Mar
	14.20	14.40	14.45	14.50	14.40	14.10
Daily Changes	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40

ONortheast Asia (DES)						
	Apr 1H	Apr 2H	May 1H	RIM Index		
--NEA	13.75-14.05	13.75-14.05	13.80-14.10	13.92		
Daily Changes	-0.40	-0.40	-0.40	-0.40		
RIM Index Monthly Cumulative Avg		15.08				
*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	13.85-14.15	13.90-14.20	13.95-14.25	14.00-14.30	14.05-14.35	14.25-14.55
Daily Changes	-0.40	-0.40	-0.40	-0.40	-0.40	-0.40
	Spring	Summer				
--NEA Seasonal Index	13.95	14.10				
Daily Changes	-0.40	-0.40				
*NEA: Northeast Asia						

OOthers			
	Mar 2H	Apr 1H	Apr 2H
--Middle East (FOB)	12.90 - 13.20	13.00 - 13.30	13.00 - 13.30
Daily Changes	-0.50	-0.50	-0.50
--Middle East (DES)	13.25 - 13.55	13.35 - 13.65	13.35 - 13.65
Daily Changes	-0.50	-0.50	-0.50
--South Asia (DES)	13.25 - 13.55	13.35 - 13.65	13.35 - 13.65
Daily Changes	-0.50	-0.50	-0.50
	Mar 1H	Mar 2H	Apr 1H
--Atlantic (FOB)	12.35 - 12.65	12.40 - 12.70	12.40 - 12.70
Daily Changes	-0.75	-0.75	-0.75
--Europe (DES)	13.05 - 13.15	13.05 - 13.15	13.10 - 13.20
Premiums to NBP	-0.35 - -0.25	-0.35 - -0.25	-0.30 - -0.20
Premiums to TTF	-0.65 - -0.55	-0.65 - -0.55	-0.65 - -0.55
Daily Changes	-0.85	-0.85	-0.85
--South America (DES)	13.05 - 13.35	13.05 - 13.35	13.10 - 13.40
Daily Changes	-0.85	-0.85	-0.85

◎Freight		
	Freight Rates (\$/mmBtu)	VLSFO Bunker Prices (Feb 25) (\$/mt)
--Middle East/Northeast Asia	- 0.75 - 0.80 -	--Tokyo 583.50
--Atlantic/Northeast Asia	- 1.30 - 1.35 -	--Singapore 551.50
--Middle East/Europe	- 0.60 - 0.65 -	--Rotterdam 523.50
	Daily Rates (\$)	
--Conventional Tankers	0 - 1,000	
--DFDE Tankers	1,000 - 3,000	
--TFDE Tankers	1,000 - 3,000	
--MEGI Tankers	7,500 - 9,500	
--X-DF Tankers	7,500 - 9,500	
Daily rates include all costs.		



*** Please visit <https://eng.rim-intelligence.co.jp/assessment/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)	76.53	78.54	79.84	78.99	79.89	76.58	76.51	78.20
Daily Changes	-1.72	-1.18	-0.99	-0.15	0.00	0.00	0.00	-
JCC (mmBtu)	12.97	13.31	13.53	13.39	13.54	12.98	12.97	13.26

◎Natural Gas Futures Settlement Prices (\$/mmBtu) (Feb 25)												
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
NYMEX HH	4.174	4.130	4.176	4.316	4.462	4.502	4.470	4.500	4.653	4.985	5.213	4.795
Changes	+0.180	+0.148	+0.148	+0.145	+0.144	+0.139	+0.139	+0.139	+0.130	+0.112	+0.110	+0.082
ICE NBP	13.421	13.406	13.418	13.466	13.316	13.405	13.638	13.486	13.923	14.119	14.044	13.808
Changes	-0.836	-0.840	-0.831	-0.833	-0.846	-0.833	-0.799	-0.691	-0.653	-0.624	-0.623	-0.628
ICE TTF	13.686	13.743	13.762	13.782	13.785	13.792	13.762	13.700	13.438	13.373	13.308	13.124
Changes	-0.839	-0.842	-0.852	-0.863	-0.852	-0.843	-0.846	-0.803	-0.650	-0.650	-0.646	-0.637
Volume	NYMEX Henry Hub : 597,665				ICE NBP : 60,745				ICE TTF : 449,953			

◎Petroleum Futures/Physical					
ONYMEX Petroleum Futures (Feb 25)		OPetroleum Physical (Feb 25)			
-WTI Futures (\$/mmBtu)		11.884	-Dubai Crude (\$/mmBtu)	13.378	
	(\$/bbl)	68.93		(\$/bbl)	77.60
-Heating Oil (\$/mmBtu)		17.235	-Minas Crude (\$/mmBtu)	13.333	
	(cts/gal)	239.03		(\$/bbl)	78.40
OICE Petroleum Futures (Feb 25)			-LSWR Indonesia (\$/mmBtu)	10.298	
-Brent Futures (\$/mmBtu)		12.677		(\$/bbl)	63.85
	(\$/bbl)	73.02	-HSFO Singapore (\$/mmBtu)	12.034	
-Gasoil Futures (\$/mmBtu)		16.350		(\$/mt)	481.25
	(\$/mt)	695.25	-LPG CFR Japan (\$/mmBtu)	12.831	
			(Propane) (\$/mt)	610.75	

◎Coal Prices and Electricity Prices			
OCoal Prices (Feb 25)		OElectricity Prices (Yen/kWh) (Feb 26)	
-FOB New Castle-Global Coal (\$/mmBtu)	4.458	-JEPX 24h	11.41
	(\$/mt)	-JEPX Daytime	10.26
-ICE Futures FOB Richards Bay (\$/mmBtu)	4.141	-JEPX Peaktime	5.88
	(\$/mt)		

◎LNG Benchmark						
	Jan-25	Dec-24	Nov-24	Oct-24	Sep-24	Aug-24
-JLC Japan LNG Cocktail (\$/mmBtu)		11.980	12.086	12.070	12.074	12.105
		620.54	626.08	625.20	625.41	627.01
-E-Asia LNG Cocktail (\$/mmBtu)		11.791	11.764	11.879	11.573	11.633
		610.78	609.36	615.34	599.46	602.59
-S.Korea Import Price Avg (\$/mmBtu)	11.686	12.232	12.496	12.431	11.825	12.068
	(\$/mt)	605.31	633.63	643.92	612.53	625.13
-China Import Price Avg (\$/mmBtu)		11.398	11.151	11.448	11.242	11.316
		590.42	577.62	593.02	582.35	586.16
-Taiwan Import Price Avg (\$/mmBtu)	11.235	11.631	11.318	11.529	10.918	10.496
	(\$/mt)	581.96	602.49	586.27	565.55	543.69
-US Export Price Avg (\$/mmBtu)			6.450	6.610	5.860	5.550
			334.11	342.40	303.55	287.49



©Transactions

○ Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Feb 26	Feb 25	na	na	Hin Kong Power	na	DES	1	Apr 19-20	Thailand
Feb 26	Feb 23	na	na	RPGCL	\$16.43	DES	1	Mar 5-6	Bangladesh
Feb 26	Feb 25	na	na	IOC	\$13.60-13.90	DES	1	Apr 4-7	India
Feb 26	Feb 25	na	Shell	ExxonMobil	Apr NEA +7cts	DES	1	Apr 8-10	China
Feb 26	Feb 25	na	PetroChina	TotalEnergies	\$14.13	DES	1	Apr 9-11	China
Feb 25	mid Feb	na	na	KOGAS	na	DES	4	Mar x2, Apr x2	S. Korea

○ Recent Term Transactions

Reported date	Origin	Seller	Buyer	Price	FOB/DES	Volume	Start	Duration
Feb 21	Sabine Pass, Delfin and Portfolio	Centrica	Petrobras	na	DES	0.80 mil mt/yr	2027	15 yrs
Feb 21	Oman	Oman LNG	Mercuria	na	FOB	0.80 mil mt/yr	Apr 2025	10 yrs
Feb 13	Das Island	ADNOC	IOC	Brent x 12.5%	FOB/DES	1.20 mil mt/yr	2027	14 yrs
Feb 12	Das Island	ADNOC	BPCL	na	FOB/DES	total 40 crgs	Apr 2025	5 yrs
Jan 28	Das Island	ADNOC Gas	JERAGM	Brent x 14.0-15.0%	FOB/DES	na	na	3 yrs
Jan 27	Port Fourchon	Argent LNG	Petrobangla (HOA)	na	FOB/DES	max 5.00 mil mt/yr	na	na

○ Recent Tenders

Reported date	Issuer	Close	Buy/Sell	FOB/DES	Timing	Price(\$)	Origin	Winner
Feb 26	Pertamina	Apr 16	Sell	FOB	8 yrs from 2028 (max 15crgs/yr)	na	Bontang	na
Feb 26	RPGCL	Feb 23	Buy	DES	①Mar 5-6(1crg) ②Mar 10-12(2crgs)	①\$16.43	na	②not awarded
Feb 26	IOC	Feb 25	Buy	DES	Apr 4-7	\$13.60-13.90	na	na
Feb 26	Angola LNG	Feb 26	Sell	DES	Mar 9-Apr 4	na	Angola	na
Feb 25	CPC	Feb 26	Buy	DES	Apr 7-9, Apr 24-26, Apr 28-30	na	na	na
Feb 25	Woodside	Feb 24	Sell	FOB	May, Sep, Dec 2025 and Mar 2026	na	US	na
Feb 25	Hin Kong Power	Feb 25	Buy	DES	Apr 19-20	na	na	na
Feb 21	First Gen	Mar 5	Buy	DES	Apr 7-11	na	na	na
Feb 21	Petronas	Feb 21	Sell	DES	Apr 11-12	small premium to Apr NEA	Bintulu	na
Feb 20	Arcelor Mittal Nippon Steel	Mar 6	Buy	FOB/DES	3-5 yrs from 2026 (6 crgs/yr)	na	na	na
Feb 20	IOC	Feb 20	Buy	DES	Mar 1-29, Mar 24-26	na	na	not awarded
Feb 20	KPC	Feb 19	Buy	DES	Mar (at least 1 crg)	\$14.20-14.30	na	na
Feb 19	Gulf Energy	Feb 19	Buy	DES	Apr 1-2, Apr 4-5	NEA -1-9cts	na	na
Feb 19	ADNOC Gas	Feb 20	Sell	DES	Apr 2-13(for W India), Apr 4-11(for E India) or Apr 19-21(for NE Asia)	\$13.90-14.00 (for W India)	Das Island	na



Feb 18	CPC	Feb 7	Buy	DES	Apr 1-30 (2crs)	na	na	na
Feb 18	KOGAS	Feb 18	Buy (swap)	DES	na (3crs)	na	na	na
Feb 18	KOGAS	Feb 18	Sell (swap)	FOB	Apr (3crs)	na	Sabine Pass	na
Feb 18	Oman LNG	Feb	Sell	DES	Mar 19-21 (for NE Asia), Mar 16-20(for SE Asia), Mar 13-17(for East India) or Mar 11-16 (for India and Middle East)	na	Oman	na
Feb 18	Oman LNG	Feb 20	Sell	FOB	Mar 25-27	\$13.60-13.80	Oman	na
Feb 17	Hokkaido Gas	Mar 4	Buy	DES	max 7 yrs from Apr 2027 (2crs/yr Apr 2027-Mar 2029, 3crs/yr Apr 2029-Mar 2034)	na	na	na
Feb 17	Hin Kong Power	3rd week of Feb	Buy	DES	Mar	na	na	not awarded
Feb 17	QatarEnergy	3rd week of Feb	Sell	FOB	Mar 6, Mar 9	NEA -60-90cts	Ras Laffan	na
Feb 14	Angola LNG	Feb 20	Sell	DES	Mar	na	Angola	na
Feb 14	Angola LNG	Feb 18	Sell	DES	Mar	na	Angola	na
Feb 13	RPGL	Feb 16	Buy	DES	Mar 5-6(1crg), Mar 10-12(2crs)	na	na	not awarded
Feb 13	EGPC	Feb 14	Buy	DES	Feb 21-22	na	na	na
Feb 12	Santos	Feb 11	Sell	DES	Apr 25-27, Aug 13-15, Dec 3-5, Jan 18-20 2026	Brent x 20% or higher	PNGLNG	European player
Feb 10	ConocoPhillips	Feb 10	Sell	FOB	Mar 27-28	NEA -40cts	APLNG	na
Feb 10	KPC	Feb 7	Buy	DES	Feb 20-Mar 1	\$15.80-15.90	Ras Laffan	na

○ Recent Shipping Transactions

Reported date	Vessel Name	charterer	counter party	Type	Price	Start	Duration
Feb 26	OrionSea	Trafigura	na	X	na	mid Mar	na
Feb 26	Celsius Gandhinagar	BP	na	MEGA	\$9k	mid Mar	na
Feb 21	Greenenergy Pearl	Woodside	na	X	na	Mar 21	na
Feb 18	Seri Bakti	Petronas	na	S	na	early Mar	na
Feb 13	Celsius Galway	Oman LNG	na	MEGA	\$9k	Mar 7	1 week

**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	na	na	Colombia	na	na	Ecopetrol is planning to build two import terminals at Buenaventura and ChuChupa.
Feb 20	Batangas	na	Philippines	Feb 19	na	Tokyo Gas acquired 20% stake of equity of the FGEN LNG operating Batangas.
Feb 19	Iraq	na	Iraq	na	na	Iraq planned to build two offshore LNG terminals: one in the port of Faw and the other in the port of Khor Al-Zubair.
Feb 19	Greater Tortue Ahmeyim	na	Mauritania and Senegal	Feb	na	BP commenced LNG production at the Greater Tortue Ahmeyim FLNG.
Feb 18	Calcasieu Pass	na	US	Apr 15	na	Calcasieu Pass would commence commercial operation from Apr 15.
Feb 17	Prelude	na	Australia	H1 Feb	until Feb 16	Prelude had suspended loading operations until Feb 16 due to cyclone.

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

◎MARKET COMMENTARY**ODES Japan****Falls in line with DES Northeast Asia market**

The DES Japan market on Wednesday fell by 40cts from a day earlier to \$13.90 for the April contract and \$13.95 for the May contract. Contracts

for June through November dipped by 40cts. Prices followed a decline in the DES Northeast Asia market. Contracts for the December to March 2026 contract went down by 40cts as well.

ONE Asia**Falls with plummeting TTF due to receding demand for inventory buildup**

The DES Northeast Asia market on Wednesday dropped by 40cts from the previous day to \$13.75-14.05 for first-half as well as second-half April delivery and \$13.80-14.10 for first-half May delivery. Demand for inventory building in Europe receded due to the prospects of easing European inventory-building norms. Thus, as the market for natural gas in Europe, including the Netherlands' TTF natural gas market, declined sharply, prices for the first-half as well as second-half April delivery fell to slightly below \$14.00, sending first-half May delivery lower.

Exxon and Total buy Apr delivery

Spot talks for April delivery was becoming more active. On Tuesday, US ExxonMobil bought a cargo for Apr 8-10 delivery at a premium of 7cts to the April contract of DES Northeast Asia spot quotations from British Shell. French TotalEnergies also procured a cargo for Apr 9-11 delivery at \$14.13 from PetroChina Co Ltd. Besides that, British BP showed a bid for early April delivery and PetroChina indicated a bid for mid-April delivery. As for late April delivery, Marubeni Corp, German RWE and ExxonMobil showed buying interest. Linked to the April contract of DES Northeast Asia spot quotations, bids were reported at a discount of 4cts to a premium of 5cts. On the other hand, there were offers for April delivery as well. Four sellers

including Shell and Marubeni offered a total of five cargoes at a premium of 6-15cts to the spot quotations.

KOGAS procures 4 cargoes to replenish inventory

Despite demand from end-users being observed, "The move just comes from the minimum necessity and never from robust demand," a Japanese company said. Unless huge supply troubles arise, a supply/demand balance remains slack. In the meantime, market players have paid attention to the trouble with the 29.30 mil mt/year Bintulu project in Malaysia. So far, no impacts on production and supply from the trouble have been heard at the project. "The market has not moved based on the trouble. Probably, the trouble is controllable within normal operation with minor intervals more or less," a market source said. On the demand side, end-users in South Korea procured cargoes for March and April delivery, as reported. Fresh information implied that Korea Gas Corp (KOGAS) appeared to have procured two cargoes for March and April delivery each. The company was initially seen to be impacted little by the cold storm due to the high level of inventory as of the winter began; however, demand appeared to be stronger than it expected. Some said KOGAS procured the cargoes as it planned originally. In the meantime, CPC Corp extended the close date of its buy tender from Feb 24 to Feb 26 because the offered price in the initial tender might not have reached its target level.

Through the tender, CPC planned to buy three cargoes for delivery on Apr 7-9, 24-26, and 28-30.

Hin Kong Power buys mid-Apr delivery

For delivery to Southeast Asia, Thailand's power company Hin Kong Power bought a cargo for Apr 19-20 delivery via a buy tender closed on Tuesday. Although the awarded price was unclear, Hin Kong power requested sellers to submit offers based on DES Northeast Asia spot quotations. Aside from that, European Vitol bid for a cargo for early April delivery to Thailand at a discount of 10cts to the April contract to DES Northeast Asia spot quotations.

Pertamina to sell 8-year contracts

Prices for June to November 2025 delivery slid by 40cts from the day before. The June and November delivery markets were assessed at \$13.85-14.15 and \$14.25-14.55, respectively. The market tracked movement in first-half May delivery prices. Indonesian state-run Pertamina floated an

FOB sell tender for long-term contracts that would close on Apr 16. Through the tender, the company planned to sell up to 15 cargoes per year from the 11.50 mil mt/year Bontang project from 2028 to 2035. Pertamina has requested buyers to submit their bids based on Brent crude oil market. The Indonesian government has not issued a permit to export LNG in April and onwards due to the supply shortage of natural gas in its domestic market. As a result, some players have shown a passive stance in joining the tender to place offers, saying the situation in supply from the country is unclear. Other players, on the other hand, have shown an optimistic view by saying, "We don't need to worry about supply risk because of the approval from the government for the long-term contract of the Bontang project" (a Japanese trading house), along with the effort by the government to solve the issue within 2025. "The tender will attract portfolio players because cargo from Indonesia is easy to destine to Southeast and South Asia, in addition to Northeast Asia," the source added.

Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Feb 26	Feb 25	na	na	Hin Kong Power	na	DES	1	Apr 19-20	Thailand
Feb 26	Feb 25	na	Shell	ExxonMobile	Apr NEA +7cts	DES	1	Apr 8-10	China
Feb 26	Feb 25	na	PetroChina	TotalEnergies	\$14.13	DES	1	Apr 9-11	China
Feb 25	mid Feb	na	na	KOGAS	na	DES	4	Mar x2, Apr x2	S. Korea

Recent Tenders

Reported date	Issuer	Close	Buy/Sell	FOB/DES	Timing	Price (\$)	Origin	Winner
Feb 26	Pertamina	Apr 16	Sell	FOB	8 yrs from 2028 (max 15crgs/yr)	na	Bontang	na
Jan 21	Pertamina	Feb 11	Sell	FOB	max 5 yrs from 2026 (6 crgs/yr)	na	US	na
Feb 25	CPC	Feb 26	Buy	DES	Apr 7-9, Apr 24-26, Apr 28-30	na	na	na
Feb 18	CPC	Feb 7	Buy	DES	Apr 1-30 (2crgs)	na	na	na
Feb 25	Hin Kong Power	Feb 25	Buy	DES	Apr 19-20	na	na	na
Feb 17	Hin Kong Power	3rd week of Feb	Buy	DES	Mar	na	na	not awarded



South Asia

Drops further, IOC buys early Apr delivery

In the DES South Asia market on Wednesday, prices fell further by 50cts from a day earlier to \$13.25-13.55 for second-half March delivery and \$13.35-13.65 for first-half as well as second-half April delivery. Prices for April delivery slid to the mid \$13's due to perceptions of ample supply, sending prices for second-half March delivery lower. With perceptions of slack supply/demand in the DES Northeast Asia market, some sellers with cargoes on hand were apparently keen on spot sales in the DES South Asia market. Nevertheless, major buyers in South Asia such as Indian end-users were hesitant to procure spot cargoes at high levels. Therefore, sellers had no choice but to show compromises to buyers by lowering their offers.

Indian Oil Corp (IOC)

RPGCL also procures early Mar delivery

Another spot transaction was reported for delivery to Bangladesh. State-run Rupantarita

Prakritik Gas Company Ltd (RPGCL) conducted a new buy tender closed on Feb 23 and reportedly bought a Mar 5-6 delivery cargo at \$16.43. RPGCL was looking for two cargoes for Mar 10-11 delivery as well via the tender but sources perceived that these cargoes were not awarded. Moreover, RPGCL seemed to have canceled the previous buy tender for a Mar 5-6 delivery cargo and two Mar 10-12 delivery cargoes ahead of the tender mentioned above.

AM/NS postpones closing date for buy tender

AM/NS, a joint venture between a major European steel company, ArcelorMittal, and Nippon Steel, was carrying out a buy tender for 3-5 years starting 2026, closing on Feb 27, as reported. According to fresh information, however, the company postponed the closing date to Mar 6. Offers would be valid until Mar 13 and AM/NS was seeking six cargoes per year through the tender.

○Middle East Region

Saudi Arabia proceeds with Jafurah gas field development with LNG exports on its radar

In the FOB Middle East market on Wednesday, prices continued to drop by 50cts from a day earlier to \$12.90-13.20 for second-half March loading and \$13.00-13.30 for first-half/second-half April loading. Prices followed a decline in the DES South Asia market. Saudi Aramco has been proceeding with the development of the Jafurah gas field in Saudi Arabia. The production volume in the country was expected to grow to 18 billion cubic feet per day (bcfd) in 2027, up 4 bcfd from the current level. Saudi Arabia intended to allot the increase in production to fill demand in the country first, along with the feedstock for hydrogen and ammonia. However, "If the country can satisfy its domestic demand and the market for hydrogen/ammonia is not well-established, they may allocate the gas for LNG" (a Japanese company). In fact, the senior official at Saudi Aramco was said to mention that it would make the decision on the LNG project in the country at the appropriate time.

KPC buys Feb-Mar delivery cargo ex-Ras Laffan via tender

In the DES Middle East market on Wednesday, prices fell by 50cts from the previous day to \$13.25-13.55 for second-half March delivery and \$13.35-13.65 for first-half as well as second-half April delivery. Discussion levels for April delivery fell to the mid \$13's as the DES South Asia market dropped, sending prices for second-half March delivery lower. Kuwait Petroleum Corp (KPC) bought a cargo for Feb 20-Mar 1 delivery to Kuwait at \$15.80-15.90 via its buy tender closed on Feb 7, as previously reported. According to fresh information, the cargo was exported from the 77.00 mil mt/year Ras Laffan project in Qatar because sources found out that all three cargoes to be arrived in Kuwait during the period was from the Ras Laffan project. Further, KPC had bought at least one cargo for March delivery at \$14.20-14.30 via another buy tender closed on Feb 19.

○Atlantic Region

Market dives, Angola LNG issues sell tender

In the FOB Atlantic market on Wednesday, prices plunged by 75cts from a day earlier to \$12.35-12.65 for first-half March loading, \$12.40-12.70 for second-half March and first-half April loading. Discussion levels for second-half March delivery dropped to around \$12.55 amid abundant supply, sending second-half March and first-half April loading prices lower. A fresh spot cargo from the Atlantic emerged. Angola LNG closed a buy tender on a DES basis on Wednesday. Offered in the tender was a cargo to be delivered to

west to Southeast Asia. Angola LNG was planning to load the cargo onto the 160,400cbm DFDE tanker "Soyo". Bids were valid until Thursday.

USTR considers port charges on Chinese ships

The US Trade Representatives on Feb 21 published the proposal to charge a port fee on the ship registered as well as made in China. The USTR appeared to be considering asking US-registered LNG tankers when exporting LNG from the US as well. The aim of the proposal was to weaken the market power of China, whose share in

shipbuilding exceeds 50% worldwide and in LNG ship orders is about 30%. In response to the move, a Japanese company showed concerns by saying, "If the proposal were realized, that would increase burdens for operators in the US, causing turmoil,

such as ship operations." However, it added, "We cannot underestimate the proposal because it is no wonder for the Trump administration to forcibly employ the proposal."

○Europe

Extends losses on review inventory target level

In the DES Europe market on Wednesday, prices dropped by 85cts from the previous day to \$13.05-13.15 for first-half as well as second-half March delivery and \$13.10-13.20 for first-half April delivery. The market fell in line with a sharp drop in the natural gas markets in Europe including the Netherlands' TTF market. Talks for March delivery and first-half April delivery were heard at an around 60cts discount to each month's contract of the TTF market. The possible relaxation of the inventory target brought the decline in the natural gas market. In Germany, natural gas industry officials have been talking with the government about renewing the standard of inventory replenishment, such as lowering the target from

90% to 80% full to storage capacity as of Nov 1. In the wake of this, "More participants feel that they don't need to quicken inventory building" (a Japanese company).

Improved relations between US and Ukraine, causing expectations for ceasefire

The expectation for the ceasefire talks between the US and Russia over the Ukraine war played a part in lowering the gas market as well. The US and Ukraine would sign the agreement on the mineral-right deal on Feb 28, which would improve the relations between both countries. The US President, Donald Trump, hurries to end the conflicts; the deal might work positively for the discussion between the US and Russia.

○South America

Prices pulled down by DES Europe market but gas demand expected in Brazil for power generation

In the DES South America market on Wednesday, prices fell sharply by 85cts from the previous day to \$13.05-13.35 for first-half as well as second-half March delivery, and \$13.10-13.40 for first-half April delivery. The market dropped in line with the fall in the DES Europe market. Fresh spot demand was not seen in the DES South America

market. Nevertheless, some sources had views that gas demand for air-conditioning might grow in Brazil. Power demand was apparently firm in the country since the daily highest temperature was over 30 degrees Celsius on these days in major cities such as San Paulo and Rio De Janeiro. A Japanese company said, "We heard power demand broke the record high, so this might lead to LNG demand in the near future."

○Freight Market

BP charters in 'Celsius Gandhinagar'

For short-term charters of less than three months on Wednesday, daily rates were unchanged at

\$0-1,000 for conventional, \$1,000-3,000 for DFDE/TFDE and \$7,500-\$9,500 for MEGI/X-DF tankers. No significant changes were seen in

discussion levels for tankers. Several chartered were said to have secured LNG tankers. However, "These cases just reflected the demand of inventory building in Europe partially and did not seize the whole picture" (a shipping company in Japan). Thus, many viewed that a slack supply/demand balance in shipping has not changed yet. Amid this, British

BP chartered the 180,000cbm MEGA carrier, "Celsius Gandhinagar," in order to transport cargo loading from the US Gulf in mid-March to the Atlantic basin at \$9,000. Meanwhile, European Trafigura secured the 174,000cbm X-DF carrier, "OrionSea," loading in mid-March, though details, such as its destination, were unknown.

Japan Domestic Natural Gas Market

LNG seen as realistic transitional fuel for decarbonization in 7th Energy Plan

On Feb 18, the Cabinet of the Japanese government approved "The Seventh Energy Strategic Plan," which outlines the government's policy for the Japanese energy industry in the medium and long term. In the plan, in addition to renewable energy, it was clearly mentioned that nuclear energy, seen as highly effective for decarbonization, would be used as a power source as much as possible. Further, LNG was also defined as the most realistic way for energy transition. It was indicated in the plan that "the government and

private sectors should collaborate to secure long-term contracts of LNG as is necessary."

On top of that, in order to ensure stable LNG supply, the government would encourage the signing of intergovernmental heads of agreement and would take all necessary measures to establish an LNG procurement system through the Japan Organization for Metals and Energy Security (JOGMEC). Regarding this, JOGMEC said, "No specific tasks are required of us at the moment but we would like to build a system so that we can work closely together with private companies." Currently, there were no plans as well for setting up a specific team for LNG purchase during an emergency.

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

NYMEX H.H. Mar gas rebounds on strong feedgas demand for LNG

The March natural gas contract on NYMEX closed at \$4.174 per million British thermal units (mmBtu) on Tuesday, up 18.0cts from the previous day. Prices gained on strong feedgas demand for LNG as well as a decreasing trend in natural gas inventory.

The March natural gas contract of NBP on ICE in London settled at \$13.421, down 83.6cts from the previous day. Prices plummeted on the outlook of easing inventory building regulation in Europe.

In NYMEX ACCESS TRADE, the front-month March natural gas contract as of 9:00am local time on Wednesday was trading at \$4.180/mmBtu, up 0.6cts from the close on Tuesday.

OJLC Japan LNG Cocktail for last 24 months (Yen/mt)

Dec-24	94,607	Dec-23	101,017
Nov-24	95,721	Nov-23	92,990
Oct-24	91,170	Oct-23	91,845
Sep-24	90,265	Sep-23	87,512
Aug-24	94,679	Aug-23	89,001
Jul-24	95,831	Jul-23	88,358
Jun-24	93,023	Jun-23	86,487
May-24	92,276	May-23	89,032
Apr-24	88,721	Apr-23	91,371
Mar-24	95,760	Mar-23	102,714
Feb-24	99,140	Feb-23	118,297
Jan-24	101,874	Jan-23	127,416

Source: Ministry of Finance

The latest month shows preliminary figures released at the end of each month. Figures for earlier months are updated each time figures are revised.

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TEPCO Daily: oil, gas & coal fired capacity estimated at 27,320MW.

Japanese largest utility Tokyo Electric Power Co (TEPCO) had 27,320 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 Wednesday based on Rim Intelligence's projection. The total capacity was forecast to reach 39,030 MW, while estimated peak demand was at 35,220 MW in Tokyo area.

The Japan Meteorological Agency has forecasted temperatures in Tokyo to reach a daily high of 17 degrees Celsius.

Meanwhile, total peak demand for nine areas (excluding Okinawa) has been foreseen at 125,310 MW for which a total of 140,760 MW of power will be available.

(unit: MW)	Estimated Available Capacity		Estimated Peak Demand in Tokyo Area
	Oil, Gas & Coal	Total	
Wednesday	27,320	39,030	35,220
Tuesday	30,530	43,260	38,310

OTABLE 2/26 LNG Cargo Arrivals at Osaka Bay

Japan LNG Terminal Cargo Arrivals					
Arrival	Terminal	Carrier	Capacity(cum)	Capacity(mt)	Origin/Last Port
Osaka					
02-Mar-25	Himeji	LNG Jupiter	156,000	71,760	NWS, Australia
		Total	156,000	71,760	
26-Feb-25	Himeji	Tangguh Sago	155,000	71,300	Tangguh, Indonesia
25-Feb-25	Senboku	LNG Venus	155,000	71,300	NWS, Australia
20-Feb-25	Senboku	Kool Baltic	170,200	78,292	Peru

OTakahama No3 reactor enters four-month checkup Feb 22

Kansai EPC announced on Thursday that it will shut down the 870MW No3 PWR (Pressurized Water Reactor) at its Takahama nuclear power station in Fukui prefecture for regular maintenance starting Feb 22. The maintenance will last about four months. Kansai will conduct inspections on key facilities including the reactor body, treatment and storage facilities of radioactive fuels, and the cooling system facility for the reactor.

The Takahama nuclear power station houses the No1, No2 reactors with a respective capacity of 826MW, the No3 and No4 reactors with a respective capacity of 870MW. The No1 and No4 reactors are currently under normal operation. The No2 reactor entered controlled operation on Feb 10 after reactivation on Feb 8.

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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>

ORim to sell power tender data CD for fiscal year 2023 starting Jul 17

Rim Intelligence is selling the CD on power tender data for the fiscal year 2023. The CD is the year 2023 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2014. The latest version is released only in Japanese and covers the tender results by public institutions across Japan between April 2023 and March 2024. The 2023 CD elaborates on a combined 4,071 tenders (4,168 tenders in the 2022 CD) and makes year-on-year comparisons for 2,058 tenders (1,000 tenders in the 2022 CD). For overseas customers outside of Japan, data in the CD is emailed and payment can be made in US dollars. For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>

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