

☆RIM LPG INTELLIGENCE DAILY

★NO.4419 Sep 26 2019

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--TOKYO, 19:00 JST Sep 26 2019<Assessment Closing Time>

◎Notice

○Renewal of Rim' s Website

Rim Intelligence will renew our website on Oct 7, Mon. Before the renewal, we will transfer the server of our website on Oct 6, Sun. 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 will be changed. Therefore, in case you have bookmarked some URLs in our website, please bookmark again after the website is renewed on Oct 7.

Moreover, the URL of Rim Trading Board will be 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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◎Rim Asia Index Thursday: Propane 444.75 (+6.75) / Butane 469.75 (+6.75)

The Rim Asia Index a reflection of the CFR Far East spot market and is calculated based on the average of 4 quotations: the first two lines for CFR Japan and the two lines for CFR China. Each line refers to the price assessment for one half-month. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.

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

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

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

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	
LNG	South Asia Gas (Weekly)	Daily Data	Rim Data File

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©Refrigerated Cargoes (\$/mt)						
OFOB Middle East Spot Prices						
	PROPANE			BUTANE		
FOB spot prices (Oct)	+9	428-433	+11	+9	443-448	+11
FOB spot prices (Nov)		414-419	+2		429-434	+2
FOB premiums (Oct)		+8/+13	+2		+8/+13	+2
FOB premiums (Nov)	-5	+3/ +8	-3	-5	+3/ +8	-3
Aramco CP (Sep)		350			360	
Expected CP (Oct)		420 +9	(381)		435 +9	(393)
Expected CP (Nov)		411 +5	(382)		426 +5	(394)
Expected CP (Dec)		405 +5	(410)		420 +5	(425)
---Figures in brackets are a cumulative monthly average in the current month---						

OSaudi CP Swaps (\$/mt)				
	PROPANE			
Oct	+9	419-421	+9	
Nov	+5	410-412	+5	
Dec	+5	404-406	+5	

OCFR Japan Spot Prices								
	(\$/mt)				**Yen/mt			
CFR Japan	PROPANE			BUTANE		PROPANE	BUTANE	
Oct 2nd-half	+4	409-410	+4	+4	444-445	+4	46,385	50,190
Nov 1st-half	+9	413-414	+9	+9	448-449	+9	46,820	50,625
Nov 2nd-half	+9	413-414	+9	+9	448-449	+9	46,820	50,625
prem. (Oct 2H)	-5	-11/-10	-5	-5	+9/+10	-5		
prem. (Nov 1H)	+4	+2/ +3	+4	+4	+22/+23	+4		
prem. (Nov 2H)	+4	+2/ +3	+4	+4	+22/+23	+4		
Japan Index	411.50 +7			446.50 +7				
Exchange rate(TTS yen/\$ as of Sep 26)					108.73			
*CFR Japan Naphtha Nov 1st-half					513.75-514.25			
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.								
**including Yen 1,860 Tax								

OCFR China Spot Prices								
	(\$/mt)				*Yuan/mt			
CFR South China	PROPANE		BUTANE		PROPANE	BUTANE		
Oct 2nd-half	+9	477-482	+9	+9	492-497	+9	3, 734	3, 850
Nov 1st-half	+5	468-473	+5	+5	483-488	+5	3, 664	3, 780
prem. (Oct 2H)	+57/+62		+57/+62					
prem. (Nov 1H)	+57/+62		+57/+62					
CFR East China	PROPANE		BUTANE		PROPANE	BUTANE		
Oct 2nd-half	+9	483-488	+9	+9	498-503	+9	3, 780	3, 897
Nov 1st-half	+5	474-479	+5	+5	489-494	+5	3, 710	3, 827
prem. (Oct 2H)	+63/+68		+63/+68					
prem. (Nov 1H)	+63/+68		+63/+68					
China Index	478.00		+7		493.00		+7	
Exchange rate(Middle yuan/\$ as Sep 26)					7.0729			
*Yuan/mt prices include tariff and the value added tax.								

ORim Asia Index (\$/mt)		
	PROPANE	BUTANE
	444.75 +6.75	469.75 +6.75



OCumulative Monthly Average (Sep 2019) (\$/mt)		
	PROPANE	BUTANE
	408.56 (376.13)	423.85 (384.23)
The Figures above are a cumulative monthly average of RIM ASIA INDEX. --Figures in brackets are previous month's average--		

OCFR Far East Propane Swaps (\$/mt)		
Sep	+6 407-409 +6	
Oct	+6 414-416 +6	
Nov	+6 417-419 +6	

OExpected CIF Japan Values (Yen/mt)				
	Oct	Sep	Aug	Jul*
PROPANE	44,500	43,000	44,300	48,661
BUTANE	46,300	43,100	43,000	53,604
The figures above are Rim's expected CIF values for each grade, NOT including the power fuel-use LPG. The quotations in the parenthesis refer to power fuel-use inclusive. *The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.				

OFOB US Gulf Coast Spot Prices		
	PROPANE	
	(\$/mt)	(cts/gal)
FOB USGC spot prices (Oct)	+10 285-290 +10	+ 54.625-55.625 +
FOB USGC spot prices (Nov)	+10 287-292 +10	+ 55.125-56.125 +
*FOB USGC premiums (Oct)	+42/+47	+8.00/ +9.00
*FOB USGC premiums (Nov)	+42/+47	+8.00/ +9.00
*Premium to Mont Belvieu quotations		

OMont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Sep	+ 46.250-46.500 +	240.96-242.27
Oct	+ 46.500-46.750 +	242.27-243.57
Nov	+ 47.000-47.250 +	244.87-246.17
Dec	+ 47.500-47.750 +	247.48-248.78

OVLGC Freight Rates (\$/mt)		
Ras Tanura/F. East	+1 66- 68 +1	
Algeria/F. East	107-109	
NWE/F. East	119-121	
Yanbu/MED	42- 44	
Algeria/NWE	16- 18	
USGC/Far East (CGH)	125-127	
USGC/Far East (Panama)	114-116	
USGC/NWE	59- 63	

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging		
Middle East/Japan	53.9 +0.4 (51.5)	
--Figures in brackets are a cumulative monthly average in the current month--		

©Pressurized Cargoes			
OF0B South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Oct 1st-half	+9 488-493 +9	+60/+65 (Oct)	3,452-3,487
Oct 2nd-half	+9 488-493 +9	+60/+65 (Oct)	3,452-3,487

OF0B Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP	
Oct 1st-half	+9 486-496 +9	+55/+65 (Oct)	
Oct 2nd-half	+9 486-496 +9	+55/+65 (Oct)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Oct 1st-half	+9 524-529 +9	+93/+98 (Oct)	
Oct 2nd-half	+9 524-529 +9	+93/+98 (Oct)	

\*Yuan/mt prices exclude tariff and the value added tax.

\*\* Refers to a propane-to-butane ratio of 30:70.

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

OPressurized Freight Rates (\$/mt)		
South China/Bataan	60-65	
South China/ Haiphong	40-45	

©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
OSouth China		*Refinery Posted Price
East Guangdong	- 3,620-3,670 -	
Shenzhen	- 3,630-3,650 -	
Guangzhou	3,600-3,668	3,620-3,620
Zhuhai	3,550-3,600 +	
Western Guangdong	3,650-3,670	3,620-3,620
Guangxi	3,930-3,950	- 3,560-3,560 -
Hainan	4,380-4,400	

OEast China		*Refinery Posted Price
Jiangsu	3,800-3,900	3,800-3,910
Shanghai	3,780-3,800	3,800-3,800
Zhejiang	3,780-3,880	4,400-4,400
Fujian	- 3,550-3,600 -	- 3,600-3,800

ONorth China		*Refinery Posted Price
North-East*	4,500-4,600	4,500-4,850
South-East**	3,800-3,900	3,800-4,650
Shandong***	3,650-3,750	3,650-4,800

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

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

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

ONortheast China		*Refinery Posted Price
Dalian*	- 3,550-3,650 -	- 3,550-3,710 -
West Liaoning**	- 3,580-3,600 -	- 3,600-3,600 -
Hei Longjiang***	- 4,180-4,200 -	- 4,200-4,200 -
* Refinery posted price of Dalian Petrochem and WEPEC ** Refinery posted price of Jinzhou Petrochem and Jinxi Refinery *** Refinery posted price of Daqing Petrochem and Daqing Refinery		

ORim China Domestic Index	
South China	3,677 -
East China	3,757 -

©Contract Prices/Postings (\$/mt)		
	PROPANE	BUTANE
North Sea Sep19	277.50	291.50
Algeria-Sonatrach Sep19	286.00	312.00
Saudi ARAMCO CP Sep19	350.00	360.00

©Calorific Values		
Arabian Light (\$/bbl)	64.26	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	526.82	519.60
FOB Spot Cargo prices (Oct)	430.50	445.50
Spot LPG vs AL	82%	86%
*Arabian Light Price is from Rim Crude/Condensate Report *Oct Arabian Light premium against Dubai/Oman is \$ 2.3		

©Japan Domestic Spot Prices (Yen/mt)		
OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	47,500-48,500	50,000-51,000
Hanshin. Kyushu	47,500-48,500	50,000-51,000

OEx-Terminal Truck		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	+ 48,000-48,500	+ 50,500-51,000
Hanshin	+ 48,000-48,500	+ 50,500-51,000

©Cumulative Monthly Average (Sep 2019) (Yen/mt)		
OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	44,553	45,729
Hanshin. Kyushu	44,553	45,729
The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.		

OEx-Terminal Truck		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	44,821	46,191
Hanshin	44,732	45,903
The Figures above are a cumulative monthly average of JAPAN DOMESTIC SPOT PRICE ASSESSMENTS.		

**OMiddle East Market****Premium to Oct CP increases to \$8-13**

Propane and butane prices for October loading rose by \$1/mt from the previous day to a premium of \$8-13/mt to the October CP on Thursday. The market was bolstered by tight supply/demand. On October loading, no sellers were observed in the market while several buyers were keen on spot purchase. Glencore bid for a 33,500mt propane/11,500mt butane cargo for Oct 20-22 loading at \$440/mt for propane and \$460/mt for butane. In addition, Petredec was looking for a 46,000mt 50:50 cargo for Oct 20-25 loading at flat to the November CP for the propane portion and a premium of \$20/mt to the November CP for propane for the butane portion. The bid was equivalent to \$411/mt for propane and \$431/mt for butane. Moreover, Vitol showed a bid for a 46,000mt 50:50 cargo for Oct 30-31 loading at \$425/mt for propane and \$440/mt for butane. Socar bid for a 44,000mt 50:50 cargo for Oct 1-15 loading at a premium of \$3/mt to the October CP.

One of the traders mentioned above did not receive selling interest at all these days. With uncertainty of the supply situation from Saudi Aramco, sources pointed out that sellers with term cargoes ex-Middle East apparently refrained from actively offering spot cargoes. Under this situation, sources reckoned that deals for October loading for propane and butane might be possible at a premium of \$8-13/mt to the October CP. Further, with a backwardation between the October and November CP in the paper market, there were views that discussion levels might move down if loading dates were closer to the end of the month.

Some Indian importers were moving to procure even-split cargoes. Indian Oil Corp (IOC) had

issued a buy tender on a CFR basis that had closed on Sep 25 with validity until the same day but it seemed not to have been awarded.

According to sources, no cargoes had matched the delivery date that IOC had hoped for. Through the tender, IOC was looking for a 44,000mt 50:50 cargo to be delivered to Ennore and Haldia during Oct 11-25.

On the other hand, a buy tender on a CFR basis issued by Bharat Petroleum Corp (BPCL) closed on Thursday at 10:30 local hours with offers valid until 21:00 on Friday. Through the tender, BPCL was looking for a 45,000mt 50:50 cargo to be delivered to Dahej and Mangalore during Oct 1 to 20. In addition to the cargo, BPCL was said to show interest to buy a total of 36,000mt 50:50 cargo which would be carried by small size refrigerated vessels.

For November loading, the premium for propane and butane decreased by \$4/mt to a premium of \$3-8/mt to the November CP, weighed down by increasing spot supply. Some players holding term cargoes for November loading were interested in resale in the spot market. PetroChina showed offers for a 44,000mt 50:50 cargo for Nov 4-8 loading from Kuwait at a premium of \$8/mt to the November CP and waited for responses from buyers.

In CP swap, the October propane contract was discussed at \$419-421/mt, up \$9/mt from the previous day. Reflecting this and tight supply/demand, the expected October CP was revised up to \$420/mt for propane and \$435/mt for butane.

The November propane contract was discussed about \$9/mt below the October contract. Reflecting this, the November CP forecast was revised up to \$411/mt for propane and \$426/mt for butane.

The December propane contract was discussed about \$6/mt below the November contract. Reflecting this, the expected December CP was revised up to \$405/mt for propane and \$420/mt for butane.

## ©CFR Asia Refrigerated Market

### ○Summary

**The CFR Far East market rose on Thursday due to an upward revision of the expected October CP in view of tight supply/demand in the FOB Middle East market. Nevertheless, in the market for second-half October delivery to Japan, plentiful supply for pure propane cargoes ex-US caused the premium to the October CP to decrease.**

### ○CFR Japan

Propane and butane prices for second-half October delivery rebounded by \$4/mt from a day earlier to \$409-410/mt and \$444-445/mt respectively. On the other hand, relative to the October CP, propane and butane shrank by \$5/mt to a discount of \$10-11/mt and a premium of \$9-10/mt respectively.

Spot supply of pure propane cargoes ex-US seemed to be still plentiful. Philipps66 sold a 23,000mt propane cargo at a discount of \$5/mt to October CFR Far East quotations (equivalent to \$410/mt or a discount of \$10/mt to the October CP) to Glencore. In addition, Equinor also sold a 23,000mt propane cargo at a discount of \$11/mt to the October CP to Vilma. Mercuria offered a 23,000mt propane cargo at a discount of \$2/mt to the October CP. Besides that, 46,000mt propane cargoes were reportedly available in the market.

Regarding cargoes containing butane, Vilma bid for a 23,000mt 50:50 cargo of non-US origin at \$475/mt for propane and \$485/mt for butane. Sellers' responses, however, were dull.

Propane and butane prices for November delivery strengthened by \$9/mt from a day earlier to \$413-414/mt and \$448-449/mt respectively. Relative to the November CP, the premium for propane and butane expanded by \$4/mt to \$2-3/mt and \$22-23/mt respectively.

For first-half November delivery, several buyers seemed to be interested in purchasing pure propane cargoes ex-US. Glencore bid for a 23,000mt propane cargo at a discount of \$5/mt to November CFR Far East quotations (equivalent to \$413/mt or a premium of \$2/mt to the November CP). One Korean player was reportedly looking for a 46,000mt propane cargo at a level equivalent to a discount of \$5/mt to the November CP. Further, another Korean importer was expected to have room to buy a pure propane cargo.

On the supply side, Mercuria offered a 23,000mt propane cargo at a level equivalent to a premium of \$10/mt to the November CP. Further, one European trader seemed to offer a 46,000mt propane cargo at a level equivalent to a premium of \$3/mt to the November CP. Although the price



and buyer were unknown, it transpired that one Chinese trader had recently sold a 23,000mt propane cargo. Since the trader had originally held a 46,000mt propane cargo for early-October loading from the USGC, sources reckoned that the trader might be able to sell the balanced propane 23,000 propane cargo as well.

One Korean petrochemical player was said to have bought a 23,000mt propane cargo for Nov 1-5 delivery at a discount in the mid-high \$80's/mt to November naphtha quotations via its buy tender that had closed on Wednesday from one Western trader.

In CFR Far East propane swaps on Thursday, the September and the October contracts were discussed at \$407-409/mt and \$414-416/mt respectively, up \$6/mt from the previous day. The November contract was discussed at \$417-419/mt, up \$6/mt.

Open-spec naphtha prices for first-half November delivery were discussed at \$513.75-514.25/mt on Thursday, up \$9.00/mt from the day before.

### OCFR China

Propane and butane prices for second-half October delivery to South China bounced back by \$9/mt from the day before to \$477-482/mt and \$492-497/mt respectively. Relative to the October CP, the premium for propane and butane was steady at \$57-62/mt.

Propane and butane prices for first-half November delivery to South China increased by \$5/mt from the previous day to \$468-473/mt and \$483-488/mt respectively. Relative to the November CP, the premium for propane and butane showed no change at \$57-62/mt.

Propane and butane prices for second-half October delivery to East China hiked by \$9/mt from a day earlier to \$483-488/mt and \$498-503/mt respectively. Relative to the October CP, the premium for propane and butane leveled off at \$63-68/mt.

Propane and butane prices for first-half November delivery to East China rose by \$5/mt from the previous day to \$474-479/mt and \$489-

494/mt respectively. Relative to the November CP, the premium for propane and butane held intact at \$63-68/mt.

Several buyers such as two importers from South China, one Chinese importer and two Chinese petrochemical players were expected to have demand for November delivery. Nevertheless, ahead of the National Day holiday in early October, most buyers were apparently not keen on entering firm discussions. Only Mercuria bid for a 46,000mt propane cargo for first-half November delivery to Ningbo at a premium of \$51/mt to the November CP.

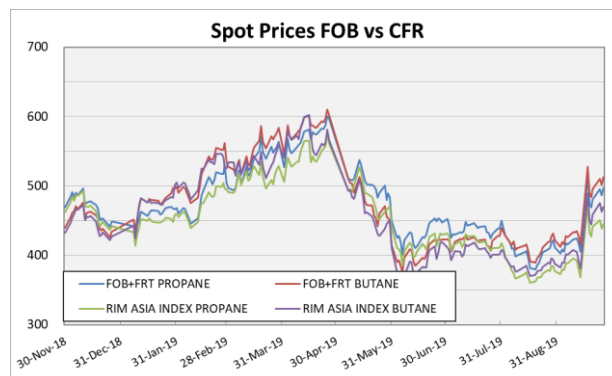
A new operator of a propane dehydrogenation plant (PDH) in Fujian, East China (with propylene capacity 720,000mt/year) was scheduled to start its trial operations in October. The operator planned to receive propane from other Chinese importers but hinted that it might move to buy spot cargoes for second-half November to first-half December delivery. Further, sources reckoned that the importer held a term contract for cargoes ex-US.



## ORim Asia Index

The Rim Asia Index on Thursday was at \$444.75/mt for propane and \$469.75/mt for butane, up \$6.75/mt from the previous day.

\*The Rim Asia Index is a reflection of the CFR Far East spot market and is calculated based on the average of Japan Index and China Index. The front line for both CFR Japan and CFR China changes every 1st and 16th of the month.



## OOthers

For delivery to Southeast Asia, a buy tender issued by Indonesia's PT Pertamina that had closed on Tuesday with offers valid until Wednesday was reportedly awarded for a 44,000mt 50:50 cargo for Nov 8-10 delivery to Kalbut at a premium in the high \$40's/mt to the November CP. The seller, however, was unknown. Through the tender, Pertamina was looking for two 44,000mt 50:50 cargoes for Nov 6-8 delivery to Teluk Semangka and Nov 8-10 delivery to

Kalbut. Pertamina could also accept offers on an FOB Middle East basis or an FOB Malaysia/Australia basis.

Thereafter, Pertamina issued a fresh buy tender closing on Sep 27 with validity until Sep 30. Through the tender, Pertamina was looking for one 44,000mt 50:50 cargo for Nov 6-8 delivery to Teluk Semangka.

## ©US/NWE Markets

### US propane stocks down 1.0% from a week earlier

FOB US Gulf Coast (USGC) propane prices for October and November loading climbed by \$10/mt from the day before to \$285-290/mt and \$287-292/mt respectively on Thursday owing to an increase in demand. Meanwhile, relative to Mont Belvieu quotations, the premium for October and November loading was steady at 8.00-9.00cts/gallon.

With CFR Japan prices for first-half November delivery at \$413.50/mt for propane and USGC Far East freight rates seen to be \$114-116/mt, the netback from CFR Japan to FOB USGC was about \$298.50/mt (or 57.29cts/gallon). October Mont Belvieu swaps were around 46.63cts/gallon.

Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for October loading had to be a premium of 10.66cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

Propane stocks in the US as of Sep 20 were at 99.67 million barrels (mil bbl), or 8.64 mil mt, up 30.5% from the same time a year earlier, according to weekly US Energy Information Administration (EIA) data released on Sep 25. Compared to the previous week, the level was down 1.0%. Propane demand was up 104.1% from a week earlier and up 68.1% from the same period of last year.

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

Oct MB + Premium\* + Frt = CFR Cost

243 + 44 + 115 = 402

CFR Japan Nov 1st-half = 413.50

Unit:\$/mt ARBITRAGE:OPEN

\*Premium: Propane 8.5 cts/gal

In the USGC ex-pipeline market on Wednesday, propane and butane prices gained by \$4/mt and \$1/mt from a day earlier to \$238/mt and \$250/mt respectively on account of increasing demand.

In the CIF ARA market on Wednesday, propane prices strengthened by \$3/mt from the previous day to the low \$340's/mt due to tight supply/demand. Meanwhile, butane prices held intact in the high \$360's/mt.

WTI crude futures on the NYMEX pulled back on Wednesday. The front-month November contract fell to \$56.49 per barrel (bbl), down 80cts from the previous day. The contract was \$1.55 lower than one week ago.

According to weekly inventory data released by the US Energy Information Administration (EIA) on Wednesday, US crude oil inventories

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

Oct MB + Terminal Cost\* + Frt = CFR Cost

243 + 73 + 115 = 431

CFR Japan Nov 1st-half = 413.50

Unit:\$/mt ARBITRAGE:CLOSED

\*USGC Terminal Cost: Propane 14 cts/gal

unexpectedly increased by 2.41 mil bbl from the previous week. The inventories were built for two weeks in a row. The data raised worries of worsening supply/demand fundamentals. Regarding Saudi Arabia's crude oil production that decreased due to attacks on crude oil production facilities in mid-September, the country's production reportedly recovered to the 11.00 mil bbl per day (b/d) level, which was faster-than-expected. The Kingdom earlier predicted that the production would be restored by the end of September. The factor eased Saudi's supply concerns and this was also regarded as bearish for the market.

North Sea Brent crude futures on the ICE also extended falls. The November contract dropped by 71cts from the previous day to \$62.39/bbl. The contract was \$1.21 lower than one week ago.

**©LPG Cargoes from West of Suez to Far East**

LPG Cargo from West of Suez to Far East -- From the US &amp; Canada

Loading	Place	Player	Vsl name	Qty	C3	C4
27-Oct-19	USGC	Japanese	TBN	44	NA	NA
19-Oct-19	USGC	Turkish trader	CAPTAIN NICHOLAS ML	44	44	0
06-Oct-19	Nederland	Korean Petrochem	CLERMONT	44	44	0
06-Oct-19	Freeport	US Trader	BW MESSINA	44	22	22
05-Oct-19	Marcus Hook	US Supplier	SPREAD EAGLE	44	22	22
05-Oct-19	USGC	Euro Trader	RONALD N	44	22	22
30-Sep-19	USGC	Korean Petrochem	TBN	44	22	22
29-Sep-19	USGC	Chinese	COUGAR	44	44	0
25-Sep-19	USGC	Chinese	CARAVELLE	44	NA	NA
23-Sep-19	USGC	Euro Trader	BW KYOTO	44	22	22
19-Sep-19	Ferndale	Canadian	BW LOYALTY	44	22	22
15-Sep-19	Marcus Hook	US Supplier	CRYSTAL RIVER	44	44	0
13-Sep-19	Ferndale	NA	BW BIRCH	44	22	22
13-Sep-19	USGC	Japanese	BW LORD	44	44	0
11-Sep-19	Nederland	NA	VEGA SEA	44	44	0
10-Sep-19	USGC	NA	PACIFIC RIZHAO	44	44	0

10-Sep-19	USGC	NA	VEGA STAR	44	44	0
09-Sep-19	USGC	NA	VIVIT FORNAX	44	44	0
08-Sep-19	Nederland	Korean Petrochem	BW CARINA	44	22	22
08-Sep-19	Freeport	US Trader	BW PINE	44	44	0
07-Sep-19	USGC	NA	SUMIRE GAS	44	44	0
05-Sep-19	Freeport	US Trader	CLIPPER FREEPORT	44	22	22
04-Sep-19	USGC	US Supplier	PACIFIC YANTAI	44	44	0
03-Sep-19	USGC	Korean	VIVIT THUBAN	44	22	22
03-Sep-19	USGC	NA	SUNNY BRIGHT	44	44	0
01-Sep-19	USGC	British Major	AQUAMARINE PROGRESS	44	44	0
30-Aug-19	Nederland	Euro Major	VIVIT ALTAIS	44	22	22
30-Aug-19	USGC	Korean	PROMISE	44	22	22
29-Aug-19	Ferndale	NA	YURICOSMOS	44	22	22
29-Aug-19	USGC	Euro Trader	GAS POWER	44	44	0
27-Aug-19	USGC	Euro Trader	ORIENTAL KING	44	22	22
27-Aug-19	USGC	US Supplier	GAS STAR	44	44	0
27-Aug-19	Nederland	NA	PASSAT	44	22	22
26-Aug-19	USGC	Turkish trader	PARTHIA	44	44	0
25-Aug-19	USGC	Euro Trader	IRIS GLORY	44	22	22
24-Aug-19	Nederland	NA	SEA BIRD	44	22	22
23-Aug-19	Marcus Hook	NA	THETIS GLORY	44	44	0
22-Aug-19	USGC	Korean	GAZ IMPERIAL	44	44	0
22-Aug-19	Nederland	Korean Petrochem	EIGER EXPLORER	44	22	22
21-Aug-19	Marcus Hook	NA	HELLAS POSEIDON	44	22	22
21-Aug-19	Ferndale	NA	BW LIBRA	44	22	22
21-Aug-19	Nederland	NA	BW FREYJA	44	44	0
20-Aug-19	Freeport	US Trader	GAS WISDOM	44	44	0
20-Aug-19	USGC	US Supplier	CLIPPER SUN	44	44	0
18-Aug-19	Nederland	NA	CARAVELLE	44	44	0
18-Aug-19	USGC	Japanese	CRESQUES	44	22	22
18-Aug-19	USGC	Euro Trader	GAS SUMMIT	44	44	0
17-Aug-19	USGC	British Major	CAPTAIN NICHOLAS ML	44	44	0
16-Aug-19	USGC	Chinese	HELLAS FOS	44	44	0
15-Aug-19	USGC	US Supplier	BW LIBERTY	44	44	0

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

Loading	Place	Player	Vsl name	Qty	C3	C4
26-Sep-19	Soyo	NA	MONSOON	44	44	0
14-Sep-19	Bonny	US Major	BW MALACCA	44	22	22
13-Sep-19	Bethioua	NA	DJANET	44	22	22
30-Aug-19	Soyo	NA	HELLAS GRADIATOR	44	22	22
22-Aug-19	Bethioua	NA	GAS LIBRA	30	15	15
15-Aug-19	Bonny	Euro Trader	BW BALDER	44	22	22
13-Aug-19	Soyo	NA	HELLAS GLORY	44	22	22

## LPG Cargo from West of Suez to Far East -- From Others

Loading	Place	Player	Vsl name	Qty	C3	C4
10-Sep-19	Floating Storage	Russian	PROGRESS	44	22	22
28-Aug-19	Kaarstoe	N.Sea Producer	CHEYENNE	44	22	22
24-Aug-19	Kaarstoe	N.Sea Producer	BW ORION	44	22	22
15-Aug-19	Kaarstoe	Euro Major	COBRA	44	22	22
15-Aug-19	Rotterdam	Indonesia	VEGA SUN	44	22	22

## LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
28-Sep-19	Darwin	Euro Major	LEGEND PROSPERITY	44	22	22
20-Sep-19	Darwin	NA	GAS FRIEND	44	22	22
07-Sep-19	Australia	NA	LEO GREEN	44	22	22
04-Sep-19	Dampier	Australian Mining	BW AUSTRIA	44	22	22

29-Aug-19	Westernport	NA	TENACITY IV	44	22	22
29-Aug-19	Dampier	NA	LEO SUNRISE	44	22	22
28-Aug-19	Darwin	NA	NADESHIKO GAS	44	22	22
27-Aug-19	Darwin	NA	ORIENTAL QUEEN	44	22	22

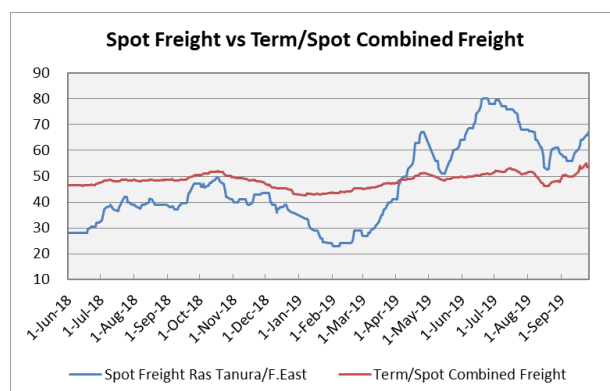
## ©VLGC Freight Market (Single-Port Loading/Discharging)

### Vessel availability for Middle East loading tight

Freight rates for Middle East-Far East moved up by \$1/mt from a day earlier to \$66-68/mt on Thursday, pushed up by tight vessel availability. Discussion levels were reported at about \$67/mt. The number of available vessels for Middle East loading was seen to be limited to around five up until mid-October. Further, sources perceived that two of them might be moved to the west of Suez.

Term/spot-combined freight for Middle East-Japan(\*) was assessed at \$53.9/mt on Thursday, up \$0.4/mt from the day before owing to a rise in spot freight costs and bunker costs.

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



## ©Pressurized Cargoes

### ○FOB South China Prices

#### Korean player offers at Oct CP+\$70

FOB South China prices for cargoes of propane/butane ratio 50:50 for October loading gained by \$9/mt from a day earlier to \$488-493/mt on Thursday due to an upward revision of the expected October CP. Relative to the October CP, the premium was stable at \$60-65/mt. Although wholesale prices in South China had recently dropped, importers from South China seemed to consider costs of refrigerated cargoes and were apparently hesitant to lower their offers.

Under such circumstances, offers for October loading were heard at a premium in the mid \$60's/mt to the October CP. Moreover, one Korean player showed selling ideas at a premium of \$70/mt to the October CP. On the demand side, some traders had pondered purchasing early October loading early this week but now appeared to refrain from entering discussions due to high prices. Thus, talks were slow to progress.

### ○FOB Southeast Asia Prices

#### Talks muted

FOB Southeast Asia prices for cargoes of propane/butane ratio 30:70 for October loading gained by \$9/mt from a day earlier to \$486-496/mt

on Thursday due to an upward revision of the expected October CP. Relative to the October CP, the premium was stable at \$55-65/mt. Active

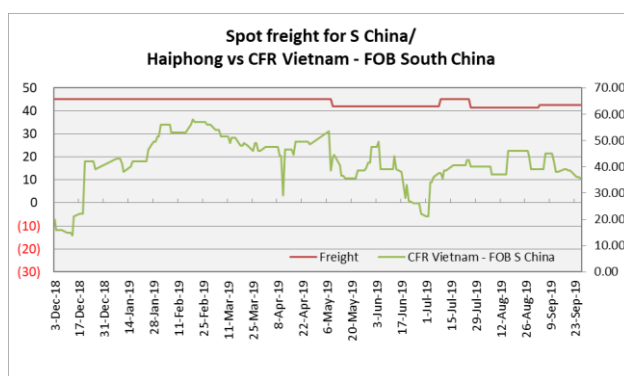
players were not observed in the market. Talks were subdued.

## ○CFR Vietnam Prices

### Importer from Haiphong has no plans for spot purchase

CFR Vietnam prices for October delivery increased by \$9/mt from the previous day to \$524-529/mt on Thursday due to an upward revision of the expected October CP. Relative to the October CP, the premium held intact at \$93-98/mt. One Korean importer had room to sell and offered at a premium of \$100/mt to the October CP. No buyers, however, were not interested in purchasing at this level. One importer from Haiphong had no plans to buy October delivery. According to sources, most buyers could secure cargoes by exercising plus tolerance on term supply and thus showed no sign of raising their bids in pursuit of sellers in the spot market.

Actually, the Korean importer had recently received a request from one customer to increase term supply for October delivery and responded to it.



## ◎Pressurized Freight

### Freight rates steady

Freight rates for South China-Bataan and South China-Haiphong posted no change at \$60-65/mt and \$40-45/mt respectively on Thursday.

## ◎China Domestic Wholesale Market

### ○South China

#### Summary

Prices in East Guangdong and Shenzhen declined on Thursday due to softening crude prices. On the other hand, prices in Zhuhai rebounded as buying interest recovered.

East Guangdong :	3,620	3,670	-100		
	Price	Discount	Actual	up/down	Remarks
Supplier	3,670			-100	weak crude prices, receives a refrigerated cargo on Sep 27
Supplier	3,670			-100	weak crude prices, receives a refrigerated cargo in second-half of the month
Pressurized importer	3,670			-100	weak crude prices
Pressurized importer	3,620			-100	weak crude prices
Pressurized importer	3,620			-110	weak crude prices
Pressurized importer	3,670			-100	weak crude prices

Shenzhen :	3,630	3,650	-80		
	Price	Discount	Actual	up/down	Remarks
Supplier	3,650			-80	weak crude prices, received a refrigerated cargo on Sep 25
Wholesaler	3,650			-80	weak crude prices

Guangzhou :	3,600	3,668	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	3,620		3,668	0	loading costs of Yuan 48/mt
Supplier	3,720	70	3,650	0	received a refrigerated cargo on Sep 25
Pressurized importer	3,600			0	
Wholesaler	3,600			0	

Zhuhai :	3,550	3,600	+15		
	Price	Discount	Actual	up/down	Remarks
Supplier	3,950	350	3,600	+30	recovery of buying interest
Supplier	3,700	100	3,600	+30	recovery of buying interest
Wholesaler	3,550			0	

Western Guangdong :	3,650	3,670	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	3,620		3,670	0	loading costs of Yuan 50/mt
Pressurized importer	3,650			0	

Guangxi :	3,930	3,950	0		
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	3,560			-50	weak crude prices, limited truck delivery
Supplier	3,950			0	receives a refrigerated cargo in second-half of the month
Supplier	3,950			0	received a refrigerated cargo on Sep 26

Hainan :	4,380	4,400	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	4,400			0	

## East China

### Summary

Prices in Fujian fell on Thursday due to weak crude prices.

Jiangsu :	3,800	3,900	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	3,800			0	
Jinling refinery	3,910			0	
Supplier	4,000			0	receives a refrigerated cargo in second-half of the month

Shanghai :	3,780	3,800	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	3,800			0	



Gaoqiao refinery	3,800			0	
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Zhejiang :	3,780	3,880		0	
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	4,400			0	with some discounts
Supplier	3,920			0	
Supplier	3,800			0	receives a refrigerated cargo in second-half of the month
Pressurized importer	3,780			0	

Fujian :	3,550	3,600		-100	
	Price	Discount	Actual	up/down	Remarks
Fujian refinery	3,800			0	limited truck delivery
Quanzhou refinery	3,600			-100	weak crude prices
Supplier	3,600			-100	weak crude prices, receives a refrigerated cargo on Sep 27
Petchem user	3,550			-100	weak crude prices
Pressurized importer					stops spot sales due to low stocks

## North China

### Summary

The market held intact on Thursday.

North-East :	4,500	4,600		0	
	Price	Discount	Actual	up/down	Remarks
Dagang	4,830			0	
Huabei oilfield	4,850			0	
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	4,500			0	
Cangzhou	4,600			0	

South-East :	3,800	3,900		0	
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,650			0	
Luoyang	3,800			0	
Zhongyuan oilfield					stopped LPG spot sales

Shandong :	3,650	3,750		0	
	Price	Discount	Actual	up/down	Remarks
Jinan	4,800			0	
Qingdao	3,700			0	



Shenghua

3,650

0

## ○Northeast China

### Summary

The market dropped on Thursday, dragged down by falling crude prices.

Dalian :

3,550

3,650

-100

Price

Discount

Actual

up/down

Remarks

WEPEC

3,550

-100

weak crude prices

Dalian Petrochemical

3,710

-50

weak crude prices

West Liaoning :

3,580

3,600

-40

Price

Discount

Actual

up/down

Remarks

Jinzhou Petrochemical

stopped spot sales due to petrochemical use in its plant

Jinxi Petrochemical

3,600

-40

weak crude prices

Hei Longjiang :

4,180

4,200

-100

Price

Discount

Actual

up/down

Remarks

Daqing Petrochemical

stopped spot sales due to petrochemical use in its plant

Daqing refinery

4,200

-100

weak crude prices

## ◎Japan Domestic Market

### ○Barge

#### Importers have no interest for spot purchase

Propane and butane prices for October lifting were steady at Yen 47,500-48,500/mt and Yen 50,000-51,000/mt respectively on Thursday. Spot demand was weak. Dealers affiliated to city gas companies and importers were apparently not interested in spot purchase. In particular, based on current yen/dollar exchange rates and including import tax, spot CFR Japan prices for

propane and butane were estimated in the high Yen 45,000's/mt and the mid Yen 49,000's/mt respectively, below the current barge market. Thus, sources reckoned that even if importers moved to replenish stocks, they might prefer to buy refrigerated cargoes. On the other hand, one seller received no buying inquiries from customers and stayed on the sidelines.

&lt;EXPECTED CIF JAPAN VALUES (IN YEN/MT)&gt;

	Oct	Sep	Aug	Jul*
PROPANE	44,500	43,000	44,300	48,661
BUTANE	46,300	43,100	43,000	53,604

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.

&lt;ESTIMATED END-MONTH STOCKS (IN KT)&gt;

	Oct	Sep	Aug	Jul*
PROPANE/BUTANE	1,850 (+1.1%)	1,900 (+3.7%)	1,800 (+13.4%)	1,526 (+10.9%)

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

## Truck

### Importers indicate spot supply prices

#### Keihin

Propane and butane prices for October lifting climbed by Yen 250/mt from a day earlier to Yen 48,000-48,500/mt and Yen 50,500-51,000/mt respectively on Thursday due to scarcity in supply. Active sellers were hardly seen. One dealer showed its selling ideas at slightly above Yen 49,000/mt for propane and at slightly above Yen 51,000/mt for butane. Meanwhile, for buy tenders by end-users, propane and butane for auto-gas use were said to have been awarded at slightly above Yen 49,000/mt and at slightly above Yen 51,000/mt respectively. Along with this, buyers were seen to consider spot purchase in the Yen 48,000's/mt for propane and in the Yen 50,000's/mt for butane. Under such circumstances, some sources perceived that discussion levels were at Yen 48,000-48,500/mt for propane and at Yen 50,500-51,000/mt for butane.

Importers seemed to indicate spot supply prices for October lifting. One importer was reported to offer in the mid Yen 48,000's/mt for propane and at

about Yen 51,000/mt for butane. On the other hand, another importer apparently indicated its offers at slightly above Yen 50,000/mt for propane and at slightly above Yen 54,000/mt for butane from Kasumi and Kashima at its terminals and at slightly above Yen 51,000/mt for propane and at slightly above Yen 55,000/mt for butane from other terminals. The importer wanted to build inventories and were reluctant to sell spot lots for October lifting. Meanwhile, buyers that had interest in spot procurement from importers before the release of the October CP were hardly seen.

#### Hanshin

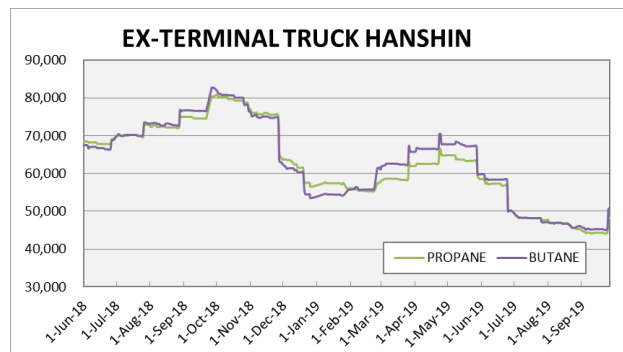
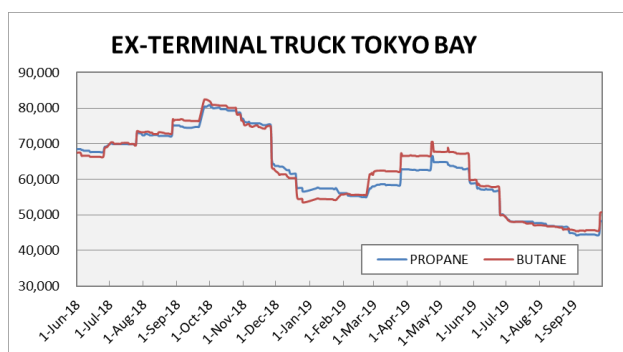
Propane and butane prices for October lifting rose by Yen 250/mt from the day before to Yen 48,000-48,500/mt and Yen 50,500-51,000/mt respectively, pulled up by an increase in the Keihin market. One dealer did not consider spot procurement before the release of the October CP and took a wait-and-see stance at the moment. Firm bids and offers were not heard.

Estimation of term prices (Yen/mt)

Oct		Sep		Aug	
Propane	Butane	Propane	Butane	Propane	Butane
39,584	43,087	36,864	38,635	38,827	39,068

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

### ○Pertamina issues refrigerated LPG buy tender

Indonesia's PT Pertamina issued a buy tender that would close on Sep 27 with offers valid until Sep 30. Through the tender, Pertamina was looking for a 44,000mt 50:50 cargo to be delivered to Teluk Semangka during Nov 6-8.

Company	B/S	Cargo		Basis	Timing	Date of close	valid	Price/mt		Result
		C3	C4					C3	C4	
Pertamina	buy	22	22	CFR	Nov 6-8	27-Sep	30-Sep			
BPCL	buy	22.5	22.5	CFR	Oct 1-20	26-Sep	27-Sep			
IOC	buy	22	22	CFR	Oct 11-25	25-Sep	25-Sep			canceled
FPCC	buy	46	0	DES	Nov 11-15	24-Sep	24-Sep	Nov Naptha Quate - high \$60s		awarded
Pertamina	buy	22	22	CFR/FOB	Nov 8-10 delivery	24-Sep	25-Sep	Nov CP + high \$40s		awarded
IOC	buy	8	12	CFR	Oct 1-10	20-Sep	20-Sep			canceled
BPCL	buy	22.5	22.5	CFR	Sep 24-Oct 2	23-Sep	23-Sep			canceled
Pertamina	buy	22	22	CFR/FOB	Oct 11-16 or 22-24 or 28-31 delivery	20-Sep	23-Sep	Oct CP + \$40-45		awarded
BASF	sell	22	22	FOB	25-26 Oct	13-Sep	13-Sep	Oct CP + abt \$3		awarded
Pertamina	buy	22 or 22.5	22 or 22.5	CFR/FOB	Oct 11-16 or Oct 22-24 delivery	17-Sep	18-Sep			
QPSPP	sell	45	0	FOB/CFR	Oct 12-13 loading	16-Sep	17-Sep	Oct CP + small premium		awarded
Ningbo Haiyue	buy	22	0	DES	2h Oct	10-Sep	10-Sep	Oct CP + low \$50s		awarded
Pertamina	buy	(22+22 or 22.5+22.5) x 2		CFR/FOB	Sep 21-Oct 3 or Oct 6-8, Oct 27-29 delivery	11-Sep	12-Sep			
KPC	sell	33	11	FOB	Oct 13-14	11-Sep	11-Sep	Oct CP + high single		awarded
Pertamina	buy	(22+22 or 22.5+22.5) x 2		CFR/FOB	Sep 21-25 or 28-30, Oct 27-29 delivery	6-Sep	9-Sep			
Oriental Energy	buy	46+00 or 33+11 / month		CFR	Oct 2019 - Sep 2020	10-Sep	16-Sep			
FPCC	buy	22+0		DES	Oct 1-5	5-Sep	5-Sep	Oct Naptha Quate - mid \$70s		awarded
IOC	buy	(22+22) x 2		CFR	Oct 15-25 and Oct 21-30	4-Sep		Oct CP + \$40s to abt \$50		awarded
Sonangol	sell	44	0	FOB	Sep 24-30	30-Aug				awarded
Pertamina	buy	22	22	CFR	Oct 4-6	28-Aug	29-Aug	Sep CP + 39.5		awarded
HPCL	buy	22.5+22.5 and 15+15		FOB/CFR	Sep 11-Oct 5 and Sep 3-21	30-Aug				awarded
Reliance	buy	22 x 2	0	CFR	Nov					awarded
HPCL	buy	10.5+10.5 and 22.5+22.5		CFR	Aug 29 - Sep 2 and Sep 1-10	26-Aug				canceled
Ningbo Haiyue	buy	(23 or 44) x 3	0	DES	Oct-Dec	29-Aug	30-Aug	CP + high 50s		awarded
Reliance	buy	0	22 x 2	CFR	Nov 5-10, 15-20	23-Aug	23-Aug			awarded
Pertamina	buy	(22+22) x 2		CFR	Oct 8-10	23-Aug	26-Aug	Oct CP + \$37.5		awarded
Ningbo Haiyue	buy	23	0	DES	Sep 24-30	16-Aug	16-Aug	Sep CP + mid-high \$40s		awarded
Asia Chemicals	buy	23+0 / month		DES	Oct - Dec 2019	16-Aug				canceled
Tianjin Bohai	buy	44	0	CFR	Dec	15-Aug	15-Aug			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>

### ○US propane stocks as of Sep 20 up 30.5% on year: EIA

Propane stocks in the US as of Sep 20 were at 99.67 million barrels (mil bbl), or 8.64 mil mt, up 30.5% from the same time a year earlier, according to weekly US Energy Information Administration (EIA) data released on Sep 25. Compared to the previous week, the level was down 1.0%. Stock levels on the US Gulf Coast were at 60.76mil bbl, or 5.27mil mt, up 60.7% from a year earlier and up 1.5% from the previous week. US Gulf Coast stocks accounted for 61.0% of total US stocks.

### ○Shandong Independent 28 refineries throughput at 58.4%, down 2.4 points from early Sep

The average operation rate for 28 independent refineries in Shandong region, China, surveyed by Rim Intelligence was 58.4%, lowering 2.4 points from early Sep. The crude and fuel oil throughput was 290,500 metric tons per day (mt/d), down 3.9% from early Sep. The average operation rate of crude distillation units and vacuum distillates units was 60.0% of the sampled capacity and throughput for crude and fuel oil was 182,000mt/d. Wantong Chemical (86,000bbl/d) and Rizhao Landbridge Petrochemical (70,000bbl/d) were shut down for regular maintenance. On the other hand, Haihua Company (60,000bbl/d) finished turnaround and restarted the operation. In addition to this, Kenli Petrochemical (60,000bbl/d) was planning turnaround from early October.

**○Japan refinery throughput, down 1.3% on week: PAJ**

Oil refiners in Japan processed a combined 3.20 mil kiloliters (kl) of crude oil and condensate during the week to Sep 21, down 1.3% from the previous week, according to statistics released by the Petroleum Association of Japan (PAJ) on Thursday. The figure equates to roughly 2.87 mil barrels per day (b/d) against a combined refining capacity of 3.13 mil b/d.

**◎Changes to price formula for Term/Spot Combined Freight Rates**

On Oct 1, Rim Intelligence will change the calculation of bunker costs for Term/Spot Combined Freight Rates as follows:

Along with tighter regulations on sulfur for bunker oil by the International Maritime Organization (IMO), we will change bunker prices from HSFO (high sulfur fuel oil) to an average of VLSFO (very low sulfur fuel oil) and LSMGO (low sulfur marine gas oil). The prices for VLSFO and LSMGO will be quoted from assessments for Fujairah and Tokyo in the Rim bunker report.

**◎RECX-22 index**

RECX-22 index for Thursday was 94.47, down 0.04 points from the previous day

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