



# L P G

☆RIM LPG INTELLIGENCE DAILY

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### ○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

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

### ©Rim Asia Index Monday: Propane 590.25(-7.00) / Butane 560.25 (-12.00)

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 1<sup>st</sup> and 16<sup>th</sup> of the month.

### ©RECX-22 index

RECX-22 index for Monday was 104.47, up 0.28 points from last Friday

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

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

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

Lineup:

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

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◎Refrigerated Cargoes (\$/mt)						
○FOB Middle East Spot Prices						
	PROPANE			BUTANE		
FOB spot prices (Mar)	-44	536-546	-39	-49	506-516	-44
FOB spot prices (Apr)	-5	536-546		-10	506-516	-5
FOB premiums (Mar)	-49	-89/-79	-44	-49	-89/-79	-44
FOB premiums (Apr)		-40/-30	+5		-40/-30	+5
Aramco CP (Mar)		625			595	
Expected CP (Apr)		576 -5	(576)		546 -10	(546)
Expected CP (May)		542 -3	(542)		512 -8	(512)

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

○Saudi CP Swaps (\$/mt)			
	PROPANE		
Apr	-5	575-577	-5
May	-3	541-543	-3
Jun		518-520	

○GFR Japan Spot Prices					
	(\$/mt)			**Yen/mt	
CFR Japan	PROPANE		BUTANE	PROPANE	BUTANE
Apr 1st-half	+5	582-591 +4	552-561 -1	64,903	61,678
Apr 2nd-half	+8	583-592 +7	+3 553-562 +2	65,010	61,786
May 1st-half		583-592	553-562	65,010	61,786
prem. (Apr 1H)	+10	+6/+15 +9	+10 +6/+15 +9		
prem. (Apr 2H)	+13	+7/+16 +12	+13 +7/+16 +12		
prem. (May 1H)		+41/+50	+41/+50		
Japan Index		587.00 -7	557.00 -12		
Exchange rate(TTS yen/\$ as of Mar 01)				107.49	
*CFR Japan Naphtha Apr 2nd-half				609.00-609.50	
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.					
**including Yen 1,860 Tax					

○GFR China Spot Prices					
	(\$/mt)			*Yuan/mt	
CFR South China	PROPANE		BUTANE	PROPANE	BUTANE
Apr 1st-half	+5	591-598 +4	561-568 -1	4,238	4,024
Apr 2nd-half		592-599	562-569	4,245	4,031
prem. (Apr 1H)	+10	+15/+22 +9	+10 +15/+22 +9		
prem. (Apr 2H)		+16/+23	+16/+23		
CFR East China	PROPANE		BUTANE	PROPANE	BUTANE
Apr 1st-half	+5	588-595 +4	558-565 -1	4,217	4,003
Apr 2nd-half		589-596	559-566	4,224	4,010
prem. (Apr 1H)	+10	+12/+19 +9	+10 +12/+19 +9		
prem. (Apr 2H)		+13/+20	+13/+20		
China Index		593.50 -7	563.50 -12		
Exchange rate(Middle yuan/\$ as Mar 01)				6.4754	
*Yuan/mt prices include tariff and the value added tax.					

○Rim Asia Index (\$/mt)			
	PROPANE		BUTANE
	590.25	-7.00	560.25 -12.00



OGumulative Monthly Average (Mar 2021) (\$/mt)		
	PROPANE	BUTANE
	590.25 (585.94)	560.25 (564.83)

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

OGFR India Spot Prices (\$/mt)		
*CFR India	PROPANE/BUTANE	Premiums to Applied CP
Mar 2nd-half	+2 615-625 +2	+5/+15 (Mar)
Apr 1st-half	-8 566-576 -8	+5/+15 (Apr)
Apr 2nd-half	566-576	+5/+15 (Apr)

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

OGFR Far East Propane Swaps (\$/mt)		
Mar	-4 581-583 -4	
Apr	-1 560-562 -1	
May	537-539	

OExpected CIF Japan Values (Yen/mt)				
	Mar	Feb	Jan*	Dec*
PROPANE	67,100	64,400	56,718	47,496
BUTANE	66,500	62,000	55,304	52,531

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 (Mar)	+2 511-513 +2	+ 98.000-98.500 +
FOB USGC spot prices (Apr)	+4 479-482 +4	+ 92.000-92.500 +
*FOB USGC premiums (Mar)	+16/+18	+3.00/ +3.50
*FOB USGC premiums (Apr)	+16/+18	+3.00/ +3.50

\*Premium to Mont Belvieu quotations

OMont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Mar	+ 94.750-95.250 +	493.65-496.25
Apr	+ 88.750-89.250 +	462.39-464.99
May	+ 83.500-84.000 +	435.04-437.64

OVLGC Freight Rates (\$/mt)		
Ras Tanura/F. East	-1 28- 30 -1	
Algeria/F. East	132-134	
NWE/F. East	124-126	
Yanbu/MED	29- 31	
Algeria/NWE	13- 15	
USGC/Far East (CGH)	85- 87	
USGC/Far East (Panama)	-1 60- 61 -1	
USGC/NWE	43- 45	

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging		
Middle East/Japan	52.5 -0.2 (52.5)	

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

©Pressurized Cargoes			
OFOB South China Spot Prices			
	(\$/mt)		(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	Premiums to Applied CP	PROPANE/BUTANE
Mar 2nd-half	+2 648-658 +2	+38/+48 (Mar)	4,196-4,261
Apr 1st-half	599-609	+38/+48 (Apr)	3,879-3,944

OFOB Southeast Asia Spot Prices (\$/mt)			
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP	
Mar 2nd-half	+1 645-655 +1	+41/+51 (Mar)	
Apr 1st-half	596-606	+41/+51 (Apr)	

OCFR Vietnam Spot Prices (\$/mt)			
**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP	
Mar 2nd-half	+1 689-699 +1	+85/+95 (Mar)	
Apr 1st-half	640-650	+85/+95 (Apr)	

\*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	60-63	
South China/ Haiphong	50-55	

©China Domestic Wholesale Prices (Yuan/mt ex-terminal)		
O South China		*Refinery Posted Price
East Guangdong	+ 4,200-4,300 +	
Shenzhen	+ 4,460-4,480 +	
Guangzhou	+ 4,158-4,258 +	+ 4,110-4,110 +
Zhuhai	+ 4,250-4,350 +	
Western Guangdong	+ 4,240-4,250 +	+ 4,190-4,190 +
Guangxi	+ 4,380-4,400 +	+ 4,150-4,150 +
Hainan	+ 4,720-4,740 +	

O East China		*Refinery Posted Price
Jiangsu	+ 3,800-3,900 +	+ 3,800-3,860 +
Shanghai	+ 3,530-3,550 +	+ 3,530-3,550 +
Zhejiang	+ 3,620-3,720 +	+ 4,230-4,230 +
Fujian	+ 3,750-3,850 +	+ 3,750-3,750 +

ONorth China		*Refinery Posted Price
North-East*	- 3,730-3,830 -	- 3,730-4,180 -
South-East**	3,830-3,850	3,850-3,850
Shandong***	3,500-3,600	3,500-4,000 -

\*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*	3,360-3,380	3,380-3,380
West Liaoning**	+ 3,350-3,370 +	+ 3,370-3,370 +
Hei Longjiang***	+ 3,530-3,550 +	+ 3,550-3,550 +
* 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	4,334 +
East China	3,740 +

©Dalian LPG Futures (Mar 1) (Yuan/Ton)				
	Jun	May	Apr	Mar
Settle	3,879	3,926	4,010	3,103
Change	+40	+67	+55	-288
Open	3,832	3,908	4,012	3,152
High	3,950	3,995	4,109	3,247
Low	3,788	3,825	3,915	3,050
Volume: 122,649lots Open Interest: 51,173lots (1lot=20mt)				

©Contract Prices/Postings (\$/mt)			PROPANE	BUTANE
North Sea	Feb21		465.50	457.50
Algeria-Sonatrach	Feb21		495.00	510.00
Saudi ARAMCO CP	Mar21		625.00	595.00

©Calorific Values		
Arabian Light (\$/bbl)	64.99	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	532.81	525.50
FOB Spot Cargo prices (Mar)	541.00	511.00
Spot LPG vs AL	102%	97%
*Arabian Light Price is from Rim Crude/Condensate Report		
*Mar Arabian Light premium against Dubai/Oman is \$ 1		

©Japan Domestic Spot Prices (Yen/mt)		
OEx-Terminal Barge		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	69,100-70,100	68,100-69,100
Hanshin. Kyushu	69,100-70,100	68,100-69,100

OEx-Terminal Truck		
	PROPANE	BUTANE
Tokyo Bay (Keihin)	69,900-70,500	68,200-68,700
Hanshin	70,000-70,500	68,500-69,000

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	69,600	68,600
Hanshin. Kyushu	69,600	68,600

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

**OEx-Terminal Truck**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	70,200	68,450
Hanshin	70,250	68,750

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

**○Middle East Market****Talks to be discussed Apr CP linked after Mar CP set**

Propane and butane prices posted gained by \$3/mt from last Friday to a discount of \$30-40/mt to the April CP on Monday due to weak spot freight rates. Sources perceived that buying interest might become robust owing to a recent fall in spot freight rates. Nevertheless, Indian importers were not keen on spot purchase and supply was not considerably tight in the CFR Far East market. Under this situation, views were heard that propane and butane for second-half March to April loading might be discussed at a discount of \$30-40/mt to the April CP.

Propane and butane prices for March loading dived by \$42/mt and \$47/mt from last Friday to \$536-546/mt and \$506-516/mt respectively on Monday. The market tracked price movements for April loading. One Middle East producer seemed to hold room to sell a 44,000mt 25:75 cargo or 44,000mt butane cargo for March loading. One British Major had been interested in purchasing a 44,000mt 25:75 cargo, according to sources. Nevertheless, a deal was not done since bids and offers were wide apart. Further, two or three sellers including one Turkish trader were said to contemplate spot sales for 44,000mt 50:50 cargoes for March loading.

The March CP for propane and butane was set at \$625/mt and \$595/mt, up by \$20/mt and \$10/mt respectively from the previous month. Propane was slightly higher than expected as Saudi Aramco apparently had low inventories for propane. Aramco did not allow plus tolerance on term quantities of propane for March loading, as

reported earlier. Meanwhile, the spread between propane and butane in the March CP enlarged to \$30/mt as supply/demand for cargoes containing butane was slack, as mentioned above.

Saudi Aramco released freight adjustment on March loading cargoes from Yanbu to term customers. It set the prices of March loading cargoes from Yanbu at \$6.0/mt lower than prices from Ras Tanura. The discount level shrank by \$9.0/mt from the previous month as freight rates in February drastically dropped compared to January. In Rim's assessment, the average spot freight rate for Middle East-Far East for February was at \$39.56/mt, down \$53.21/mt from January.

In CP swap, the April propane contract was discussed at \$575-577/mt, down \$5/mt from last Friday. Reflecting this and weak crude prices last Friday, the expected March CP for propane was revised down to \$576/mt. Meanwhile, the spread between propane and butane in the expected April CP should be \$30/mt, similar as the March CP, according to sources. Under such circumstances, the April butane contract was revised down to \$546/mt.

The May propane contract was discussed at \$34/mt below the April contract. Reflecting this, the May forecast for propane and butane was revised down to \$542/mt and \$512/mt respectively.

The June propane contract was discussed at \$23/mt below the May contract.

## ©CFR Asia Refrigerated Market

## ○Summary

**In the CFR Far East market on Monday, propane prices for April delivery rose due to increasing buying interest. Meanwhile, the**

**spread between propane and butane in the CFR Far East market widened since butane prices were below propane in the March CP by \$30/mt.**

## ○CFR Japan

Propane prices for first-half April delivery gained by \$5/mt from last Friday to \$582-591/mt while butane prices inched down by \$1/mt to \$552-561/mt. Relative to the April CP, propane and butane prices surged by \$10/mt to a premium of \$6-15/mt.

Views were heard that supply for first-half April delivery might tighten since some sellers were delivering cargoes from the US Gulf to the Far East via the Cape of Good Hope (CGH). Under this situation, traders trying to cover their short-positions seemed to see merit to buy cargoes at an early stage. BP, Swisschemgas and Glencore bid for 23,000mt propane cargoes at levels equivalent to a premium of \$4-5.5/mt to the April CP.

Meanwhile, sellers took a bullish stance as the number of buyers gradually increased. Vilma offered a 23,000mt propane cargo at a level equivalent to a premium of \$15/mt to the April CP and waited for buyers to raise bids. Nevertheless, with sellers for second-half March delivery seen in the market, supply was not necessarily tight. PetroChina could sell a 23,000mt propane cargo for second-half March delivery at a level equivalent to \$598/mt.

Apart from that, few Far East importers were active in spot purchase. In particular, Japanese importers held enough inventories and did not ponder buying for this timing, according to

sources.

Propane and butane prices for second-half April delivery strengthened by \$8/mt and \$3/mt from the previous day to \$583-592/mt and \$553-562/mt respectively. Relative to the April CP, propane and butane prices surged by \$13/mt to a premium of \$7-16/mt.

For second-half April delivery, bids and offers were wide apart although buyers and sellers were observed in the market. Mercuria offered a 23,000mt propane cargo at a premium of \$20/mt to the April CP. Glencore, Litasco and Trafigura showed counter-bids for similar cargoes at a premium of \$1-3/mt to the April CP.

Propane and butane prices for first-half May delivery were at \$583-592/mt and \$553-562/mt respectively. Relative to the May CP, propane and butane prices were at a premium of \$41-50/mt.

For semi-term discussions, a buy tender issued by E1 was apparently awarded although details such as the price and winners were unknown. One European trader perceived that the awarded prices might have been higher than the current spot market due to views that spot freight rates might recover in the near future. Through the tender that had closed last Thursday with offers valid until the same day, E1 was seeking a 23,000mt butane cargo per month for April to June or for April to September delivery.



In CFR Far East propane swaps on Monday, the March and the April contracts were discussed at \$581-583/mt and \$560-562/mt respectively, down \$4/mt and \$1/mt from last Friday. The May contract was discussed at \$537-539/mt.

Open-spec naphtha prices for second-half April delivery were discussed at \$609.00-609.50/mt on Monday.

## OCFR China

Propane prices for first-half April delivery to South China gained by \$5/mt from last Friday to \$591-598/mt while butane prices inched down by \$1/mt to \$561-568/mt. Relative to the April CP, the premium for propane and butane soared by \$10/mt to \$15-22/mt.

Propane and butane prices for second-half April delivery to South China were at \$592-599/mt and \$562-569/mt respectively. Relative to the April CP, the premium for propane and butane was at \$16-23/mt.

Propane prices for first-half April delivery to East China rose by \$5/mt from last Friday to \$588-595/mt while butane prices inched down by \$1/mt to \$558-565/mt. Relative to the April CP, the premium for propane and butane jumped by \$10/mt to \$12-19/mt.

Propane and butane prices for second-half April delivery to East China were at \$589-596/mt and \$559-566/mt respectively. Relative to the April CP, the premium for propane and butane was at \$13-20/mt.

Fresh demand for April delivery emerged. Sinobenny issued a buy tender on a DES basis that would close at 18:00 local time on Tuesday with offers valid until 17:00 on Wednesday. Through the tender, Sinobenny was seeking one 23,000mt 50:50 cargo for Apr 1-30 delivery. Participants were required to offer based on a

combination price of the April CP (40%) and April CFR Far East quotations (60%).

Additionally, one operator of a propane dehydrogenation (PDH) plant in East China was seen to have room to buy a pure propane cargo for April delivery. Moreover, one European trader considered buying a 44,000mt 75:25 cargo or 44,000mt 50:50 cargo for first-half April delivery to China. The trader received offers from some sellers for 44,000mt 50:50 cargoes for first-half April delivery at a premium in the \$30's/mt to April CFR Far East quotations but was not keen on entering discussion at this level. Besides that, spot demand for cargoes of special origin for April delivery was also observed. On the supply side, one North Sea producer seemed to have room to sell a cargo for April delivery.

About three operators of propane dehydrogenation (PDH) plants were scheduled to enter regular maintenance in March. Thus, sources pointed out that spot demand for April delivery to China was not strong. Meanwhile, the timing of regular maintenance might be delayed since the market for petrochemical products was booming, according to sources.

On term discussions, a buy tender issued by Sinobenny on a DES basis was cancelled. Some players such as one Chinese player had participated in the tender but offers had been higher than expected. Some players might have offered at a premium in the \$40's/mt to the CP,

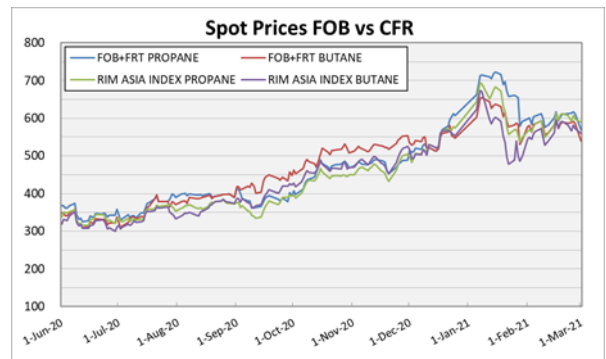
according to sources. Through the tender that had closed last Friday with offers valid until Mar 5, Sinobenny was seeking one 11,000mt or 22,000mt

butane cargo per month for May to December delivery.

### ORim Asia Index

The Rim Asia Index on Monday was at \$590.25/mt for propane and \$560.25/mt for butane, down \$7.00/mt and \$12.00/mt respectively from last Friday.

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



### OCFR India

#### Indian importer has no plans to buy Apr delivery

CFR India prices for propane/butane even-split cargoes of 44,000-46,000mt for second-half March delivery rose by \$2/mt from last Friday to \$615-625/mt on Monday as the March CP was set higher than initial expectations. Prices for first-half April delivery softened by \$8/mt to \$566-576/mt due to a downward revision of the expected April CP. Relative to the CP, the premium for second-half March and first-half April delivery was steady at \$5-15/mt. Prices for second-half April delivery were assessed at \$566-576/mt. Relative to the CP, the premium for second-half April delivery was at \$5-15/mt.

One Indian state-owned importer had no plans to procure spot cargoes for April delivery. The importer would cover its demand for April with term cargoes as well as inventories on hand. Meanwhile, other Indian importers had no interest in spot procurement for second-half March to April delivery as well. According to sources, this was because refinery cargoes were ample as operating rates at refineries in India were high. Bids were not heard.

### ©US/NWE Markets

#### Shipments in USGC continue to be delayed

FOB US Gulf Coast (USGC) propane prices for March and April loading gained by \$2/mt and \$4/mt from last Friday to \$511-513/mt and \$479-482/mt respectively on Monday due to rising crude prices during Asian trading hours. Relative

to Mont Belvieu quotations, the premium for March and April loading posted no change at 3.00-3.50cts/gallon.

The shipment situation of cargoes ex-USGC was still uncertain. The Houston Ship Chanel had closed during Feb 24-26 and foggy weather had occurred last weekend. About 18 vessels had been waiting to load as of Feb 25, and 14 vessels were scheduled to arrive in the USGC from Feb 27 to Mar 5. Thus, sources were concerned that delays in shipments might worsen.

With CFR Japan prices for second-half April delivery at \$587.50/mt for propane and USGC Far

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

Apr MB	+	Premium*	+	Frt	=	CFR Cost
464	+	17	+	61	=	541

CFR Japan	Apr 2nd-half	=	587.50
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Unit:\$/mt	ARBITRAGE:OPEN
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*Premium: Propane 3.25 cts/gal
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In the USGC ex-pipeline market last Friday, slack supply/demand led to propane prices to declining further by \$8/mt from the previous day to \$493/mt. On the other hand, butane prices extended gains by \$6/mt to \$461/mt, boosted by strong demand.

In the CIF ARA market last Friday, propane and butane prices dropped by \$4/mt and \$18/mt from the day before to the low \$550's/mt and about \$530/mt respectively, weighed down by losses in crude prices.

WTI crude futures on the NYMEX dived last Friday. The front-month April contract was at \$61.50 per barrel (bbl), down \$2.03 from the previous day. The contract was 20cts lower than one week ago.

East freight rates seen to be \$60-61/mt, the netback from CFR Japan to FOB USGC was about \$527.00/mt (or 101.15cts/gallon). April Mont Belvieu swaps were around 89.00cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for April loading had to be a premium of 12.15cts/gallon to Mont Belvieu quotations or lower in order for the arbitrage from the US Gulf Coast to Japan to be open.

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

Apr MB	+	Terminal Cost*	+	Frt	=	CFR Cost
464	+	73	+	61	=	597

CFR Japan	Apr 2nd-half	=	587.50
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Unit:\$/mt	ARBITRAGE:CLOSED
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*USGC Terminal Cost: Propane 14 cts/gal
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Ahead of the weekend, profit-taking emerged amid high-price concerns after prices hit the highest level for the first time in a year and ten months the previous day. In addition, the dollar rose against the euro, making dollar-based commodities like crude oil overvalued, triggering selling in the crude oil futures. Elsewhere, US oil field services company Baker Hughes energy services firm said that US drillers increased 4 oil rigs in the week to Feb 26, bringing the total count to 309. There were increasing outlook over loosening supply/demand fundamentals, which was also regarded as a bearish factor.

North Sea Brent crude futures on the ICE fell further. The April contract dipped by 75cts from the previous day to \$66.13/bbl. The contract was 89cts higher than one week ago.

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

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

Loading	Place	Player	Vsl name	Qty	C3	C4
10-Mar-21	USGC	Turkish trader	PROGRESS	44	NA	NA
06-Mar-21	Freeport	Indonesia	BW AUSTRIA	44	22	22
05-Mar-21	USGC	Japanese	BW ARIES	44	NA	NA



04-Mar-21	USGC	Euro Trader	ORIENTAL QUEEN	44	NA	NA
03-Mar-21	USGC	Euro Trader	LEGEND PRESTIGE	44	NA	NA
01-Mar-21	USGC	Korean	LILY PROMENADE	44	NA	NA
23-Feb-21	Freeport	Euro Trader	BW CARINA	44	NA	NA
23-Feb-21	USGC	Euro Trader	BW MALACCA	44	NA	NA
22-Feb-21	Ridley island	Canadian	LAUREL PRIME	44	44	0
15-Feb-21	Ferndale	NA	CRATIS	44	22	22
10-Feb-21	USGC	Japanese	ORIENTAL KING	44	44	0
08-Feb-21	Ridley island	Canadian	NADESHIKO GAS	44	44	0
07-Feb-21	USGC	NA	CHINAGAS LEGEND	44	22	22
07-Feb-21	Nederland	NA	GAS FRIEND	44	22	22
05-Feb-21	USGC	US Supplier	MATTERHORN EXPLORER	44	44	0
05-Feb-21	USGC	NA	BW BALDER	44	44	0
04-Feb-21	Ferndale	Canadian	CAPTAIN MARKOS N. L.	44	22	22
03-Feb-21	Nederland	US Supplier	GAS TIGERS	44	44	0
02-Feb-21	USGC	US Supplier	JIA YUAN	44	44	0
01-Feb-21	USGC	Turkish trader	GAS POWER	44	22	22
01-Feb-21	USGC	Euro Trader	GAS SCORPIO	44	44	0
30-Jan-21	Ridley island	Canadian	ASTOMOS VENUS	44	44	0
30-Jan-21	Nederland	Euro Trader	BW FRIGG	44	22	22
30-Jan-21	USGC	US Major	GAS PLANET	44	44	0
29-Jan-21	USGC	Korean	BW ODIN	44	44	0
29-Jan-21	USGC	Euro Trader	BU SIDRA	44	44	0
28-Jan-21	USGC	Euro Trader	GLOBE ATLAS	44	22	22
28-Jan-21	USGC	US Supplier	CLIPPER POSH	44	22	22
28-Jan-21	Nederland	Turkish trader	RONALD N	44	44	0
27-Jan-21	Nederland	US Supplier	SUNSTAR	44	22	22
26-Jan-21	USGC	US Major	BW THOR	44	44	0
26-Jan-21	USGC	Japanese	MAPLE GAS	44	33	11
22-Jan-21	Freeport	US Trader	CLIPPER FREEPORT	44	22	22
22-Jan-21	USGC	Euro Trader	KEEGAN NO.2	44	44	0
22-Jan-21	Ridley island	Canadian	LEGEND PRESTIGE	44	44	0
21-Jan-21	Ferndale	Canadian	CLERMONT	44	22	22
21-Jan-21	USGC	Euro Trader	SHAAMIT	44	44	0
21-Jan-21	Freeport	Euro Major	LYCASTE PEACE	44	44	0
21-Jan-21	USGC	Korean	CLIPPER WILMA	44	44	0
20-Jan-21	USGC	US Supplier	SAKURA GAS	44	44	0
19-Jan-21	Nederland	US Supplier	DORSET	44	22	22
18-Jan-21	USGC	Euro Trader	DORAJI GAS	44	44	0
18-Jan-21	USGC	US Supplier	PASSAT	44	44	0
17-Jan-21	Nederland	US Supplier	VIVIT DUBHE	44	44	0
16-Jan-21	Nederland	US Supplier	BERGE NANTONG	44	22	22
16-Jan-21	USGC	US Supplier	VEGA SONG	44	44	0
16-Jan-21	Freeport	Turkish trader	CLIPPER WILMA	44	44	0
15-Jan-21	USGC	US Supplier	NS DREAM	44	44	0
14-Jan-21	Freeport	Indonesia	BW KYOTO	44	22	22
14-Jan-21	USGC	Japanese	CRYSTAL RIVER	44	44	0
14-Jan-21	Nederland	Euro Major	YURICOSMOS	44	44	0
13-Jan-21	USGC	US Major	SALTRAM	44	44	0
13-Jan-21	USGC	Euro Trader	CHEYENNE	44	44	0
13-Jan-21	USGC	Euro Trader	SIROCCO	44	44	0
12-Jan-21	USGC	US Supplier	ROBERTO	44	44	0
12-Jan-21	Freeport	US Trader	SINNDAR	44	22	22
12-Jan-21	Nederland	US Supplier	SILVIO	44	44	0
11-Jan-21	Ridley island	Canadian	PYXIS ALFA	44	44	0
11-Jan-21	Nederland	Euro Trader	DOM EXPLORER	44	44	0
11-Jan-21	USGC	Japanese	BW MESSINA	44	44	0

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

Loading	Place	Player	Vsl name	Qty	C3	C4
17-Feb-21	Escravos	US Major	HEISINKI	30	15	15
01-Feb-21	Escravos	NA	HELLAS HERCULES	44	22	22
01-Feb-21	Sanha	NA	CORVETTE	44	22	22
29-Jan-21	Soyo	NA	REFERENCE POINT	44	22	22
20-Jan-21	Bonny	NA	G. FOREVER	44	22	22
12-Jan-21	Escravos	NA	CORSAIR	44	22	22

## LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
11-Mar-21	Darwin	Japanese	SHERGAR	44	NA	NA
06-Feb-21	Darwin	Euro Major	SHERGAR	44	22	22
03-Feb-21	Bayu Undan	NA	KODAIJISAN	44	22	22
23-Jan-21	Darwin	NA	LAUREL PRIME	44	22	22
23-Jan-21	Hastings	NA	PACIFIC YANTAI	44	22	22
15-Jan-21	Darwin	NA	SHAHRASTANI	44	22	22

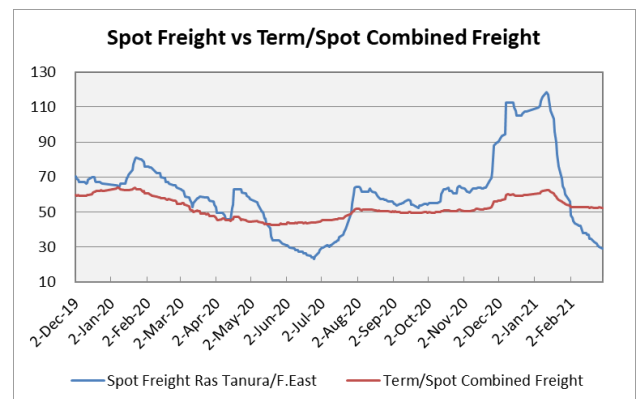
**©VLGC Freight Market (Single-Port Loading/Discharging)**
**USGC-Far East falls to \$60-61**

Freight rates for Middle East-Far East declined by \$1/mt from last Friday to \$28-30/mt on Monday owing to slack supply/demand for vessels. Discussion levels were heard at about \$28-30/mt. Chartering demand showed no signs of recovery since talks for spot cargoes for March loading were subdued. For discharge in Indonesia, one Indonesia importer apparently fixed "Sea Bird" for Mar 17-18 loading at a lumpsum of \$1.10mil.

Freight rates for USGC-Far East via Panama fell by \$1/mt to \$60-61/mt due to weak chartering demand. Until end-March loading, the number of vessels available were apparently 15 or above. Meanwhile, active charterers were hardly observed in the market. Under this situation, discussion levels were heard at \$60-61/mt.

Term/spot-combined freight for Middle East-Japan(\*) was assessed at \$52.5/mt on Monday, down by \$0.2/mt from last Friday to a decrease in bunker costs and spot freight rates.

\*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**
**Views heard sellers can sell at Mar CP+high \$30s**

FOB South China prices for cargoes of propane/butane ratio 50:50 for second-half March

loading inched up by \$2/mt from last Friday to \$648-658/mt on Monday since the March CP for

propane had been set higher than expected. Relative to the March CP, the premium was unchanged at \$38-48/mt. Active sellers were hardly observed in the market. Nevertheless, several sellers could sell at a premium in the high \$30's/mt to the March CP, according to sources. Meanwhile, with views that the April CP might

be considerably lower than the March CP, buyers apparently hoped to enter discussions on an April CP basis. Prices for first-half April loading were at \$599-609/mt. Relative to the April CP, the premium was at \$38-48/mt.

### ○FOB Southeast Asia Prices

#### Talks muted

FOB Southeast Asia prices for second-half March loading strengthened by \$1/mt from last Friday to \$645-655/mt on Monday since the March CP for propane had been set higher than expected. Relative to the March CP, the premium

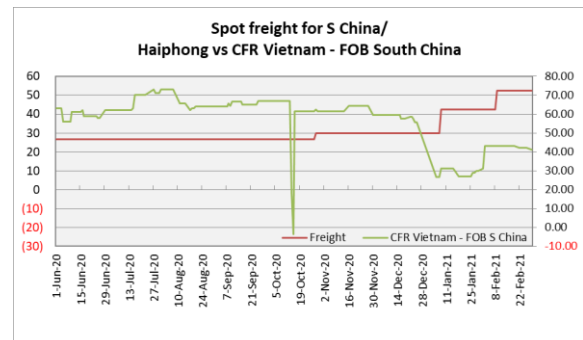
held intact at \$41-51/mt. Talks were muted in the absence of active players. Prices for first-half April loading were at \$596-606/mt. Relative to the April CP, the premium was at \$41-51/mt.

### ○CFR Vietnam Prices

#### Domestic demand may improve in Vietnam

CFR Vietnam prices for second-half March delivery rose by \$1/mt from last Friday to \$689-699/mt on Monday since the March CP for propane had been set higher than expected. Relative to the March CP, the premium was unchanged at \$85-95/mt. Spot demand did not appear yet. Vietnamese importers had seen their domestic sales considerably decrease last week and held high inventories due to the COVID-19 outbreak in Vietnam. Nevertheless, domestic demand was expected to improve going forward. COVID-19 was almost contained and lockdown was lifted in all cities except one. In addition, schools were likely to resume classes on Monday

or Tuesday. As a result, one importer from Haiphong would take term cargoes for March as planned. Prices for first-half April delivery were at \$640-650/mt. Relative to the April CP, the premium was at \$85-95/mt.



### ◎Pressurized Freight

#### South China-Bataan at \$60-63

Freight rates for South China-Bataan and South China-Haiphong held intact at \$60-63/mt and \$50-55/mt respectively on Monday.

## ©China Domestic Wholesale Market

## ○South China

**Summary**

Prices strengthened on Monday, bolstered by bullish sentiments along with increasing import costs.

East Guangdong :		4,200	4,300	+50		
	Price	Discount	Actual	up/down	Remarks	
Supplier	4,300			+50	bullish perceptions along with rising import costs, receives a refrigerated cargo in the first half of the month	
Supplier	4,300			+50	bullish perceptions along with rising import costs, receives a refrigerated cargo on Mar 7	
Pressurized importer	4,300			+50	bullish perceptions along with rising import costs	
Pressurized importer	4,300			+50	bullish perceptions along with rising import costs	
Pressurized importer	4,200			+50	bullish perceptions along with rising import costs	
Pressurized importer	4,300			+50	bullish perceptions along with rising import costs	
Shenzhen :		4,460	4,480	+200		
	Price	Discount	Actual	up/down	Remarks	
Supplier	4,480			+200	bullish perceptions along with rising import costs, receives a refrigerated cargo in the first half of the month	
Wholesaler	4,480			+200	bullish perceptions along with rising import costs	
Guangzhou :		4,158	4,258	+100		
	Price	Discount	Actual	up/down	Remarks	
Guangzhou refinery	4,110		4,158	+100	bullish perceptions along with rising import costs, loading costs of Yuan 48/mt	
Supplier	6,320	1,940	4,380	+300	bullish perceptions along with rising import costs, receives a refrigerated cargo on Mar 9	
Pressurized importer	4,320			+140	bullish perceptions along with rising import costs	
Wholesaler	4,320			+140	bullish perceptions along with rising import costs	
Zhuhai :		4,250	4,350	+200		
	Price	Discount	Actual	up/down	Remarks	
Supplier	4,700	350	4,350	+150	bullish perceptions along with rising import costs, receives a refrigerated cargo in the first half of the month	
Supplier					stops spot sales due to low stocks	
Wholesaler	4,250			+200	bullish perceptions along with rising import costs	
Western Guangdong :		4,240	4,250	+85		

	Price	Discount	Actual	up/down	Remarks
Maoming refinery	4,190		4,240	+100	a markup by Guangzhou refinery, loading costs of Yuan 50/mt
Pressurized importer	4,250			+70	firmness in the neighboring markets

Guangxi :		4,380	4,400	+65	
	Price	Discount	Actual	up/down	Remarks
Qinzhou refinery	4,150			+150	firmness in the neighboring markets, limited quantity
Supplier	4,400			+100	firmness in the neighboring markets, receives a refrigerated cargo in the first half of the month
Supplier	4,400			+50	firmness in the neighboring markets, received a refrigerated cargo on Feb 27

Hainan :		4,720	4,740	+150	
	Price	Discount	Actual	up/down	Remarks
Wholesaler	4,740			+150	recent firmness in nearby markets

### East China

#### Summary

The market strengthened on Monday owing to high import costs of refrigerated cargoes.

Jiangsu :		3,800	3,900	+100	
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	3,800			+100	bullish perceptions along with rising import costs
Jinling refinery	3,860			+100	bullish perceptions along with rising import costs
Supplier	4,200			0	receives a refrigerated cargo in the first half of the month

Shanghai :		3,530	3,550	+50	
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	3,550			+50	bullish perceptions along with rising import costs
Gaoqiao refinery	3,530			+30	bullish perceptions along with rising import costs

Zhejiang :		3,620	3,720	+50	
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	4,230			+50	firmness in the Jiangsu and Shanghai markets, with some discounts
Supplier	4,080			+50	firmness in the neighboring markets, receives a refrigerated cargo on Mar 2



Supplier	3,900			+50	firmness in the neighboring markets, receives a refrigerated cargo on Mar 15
Pressurized importer	3,620			+50	firmness in the neighboring markets

<b>Fujian :</b>	<b>3,750</b>	<b>3,850</b>	<b>+100</b>		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery					stops spot sales due to low stocks
Quanzhou refinery	3,750			+100	firmness in the East Guangdong market in South China
Supplier	4,100			+100	firmness in the East Guangdong market in South China, received a refrigerated cargo on Feb 28
Petchem user	3,900	80	3,820	+100	firmness in the East Guangdong market in South China
Pressurized importer					stops spot sales due to low stocks

### North China

#### Summary

Weak crude prices led to prices in North-East declining on Monday.

<b>North-East :</b>	<b>3,730</b>	<b>3,830</b>	<b>-150</b>		
	Price	Discount	Actual	up/down	Remarks
Dagang	4,180			-70	weak crude prices
Huabei oilfield					stopped spot sales
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	3,730			-150	weak crude prices
Cangzhou	3,830			-150	weak crude prices

<b>South-East :</b>	<b>3,830</b>	<b>3,850</b>	<b>0</b>		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang					stopped spot sales
Luoyang	3,850			0	
Zhongyuan oilfield					stopped spot sales

<b>Shandong :</b>	<b>3,500</b>	<b>3,600</b>	<b>0</b>		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,000			-150	weak crude prices
Qingdao	3,500			-50	weak crude prices
Shenghua	3,550			+50	robust sales

## ○Northeast China

**Summary**
**West Liaoning and Hei Longjiang prices climbed on Monday owing to brisk sales.**

Dalian :	<b>3,360</b>	<b>3,380</b>	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	3,380			0	
Dalian Petrochemical	3,380			0	

West Liaoning :	<b>3,350</b>	<b>3,370</b>	+70		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical					stopped spot sales due to petrochemical use in its plant
Jinxi Petrochemical	3,370			+70	robust sales

Hei Longjiang :	<b>3,530</b>	<b>3,550</b>	+150		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical					stopped spot sales due to petrochemical use in its plant
Daqing refinery	3,550			+150	robust sales

## ◎Japan Domestic Market

## ○Barge

**Propane sales for Feb same as last year**

Propane and butane prices were unrevised at Yen 69,100-70,100/mt and Yen 68,100-69,100/mt respectively on Monday. The April CP was expected to be significantly below the March CP and the May CP was also expected to be below the April CP. Thus, most buyers had bearish sentiments and had thin interest in spot procurement for March lifting. One importer had no plan to buy spot cargoes in the barge market to replenish inventories. The importer expected that its inventories might gradually build up as the importer would regularly receive refrigerated

cargoes in March. On the other hand, after the release of the March CP, sellers were checking market directions and refrained from firm discussions.

According to one player, sales in February were about 100% for propane and 95% for butane compared to the same month of last year. Although propane sales were smooth in the first half of the month, they decreased in the second half of the month along with rising temperatures.

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

	Mar	Feb	Jan*	Dec*
PROPANE	67,100	64,400	56,718	47,496
BUTANE	66,500	62,000	55,304	52,531

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;

	Mar	Feb	Jan*	Dec*
PROPANE/BUTANE	1,400 (+5.3%)	1,300 (-3.9%)	1,281 (-17.0%)	1,241 (-20.5%)

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

## ○Truck

**Bids for propane at slightly below Yen 70,000 in Hanshin**
**Keihin**

Propane and butane prices for March lifting leveled off at Yen 69,900-70,500/mt and Yen 68,200-68,700/mt respectively on Monday. Immediately after the release of the March CP, talks were slow to progress. Importers did not show fresh spot supply prices yet, according to sources. Nevertheless, views were heard that importers might not change their spot supply prices much from the level offered before the release of the March CP since the March CP had been set within expectations. Meanwhile, one importer would focus on term supply as usual.

On the demand side, with bearish sentiments that the April CP might be below the March CP, buyers were not apparently keen on spot purchase. Nevertheless, propane demand for commercial use, butane demand for auto-gas use in taxis and LPG demand from factories might pick up if the state of

emergency was lifted and economic activity became vibrant.

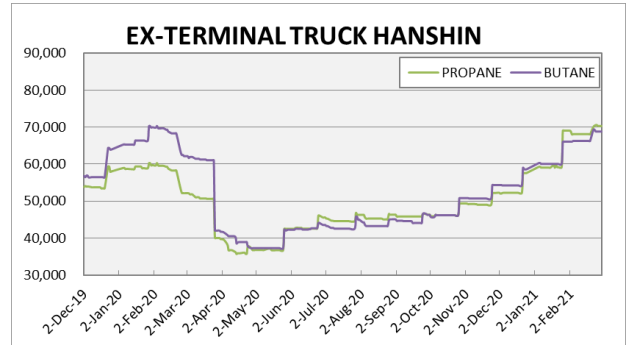
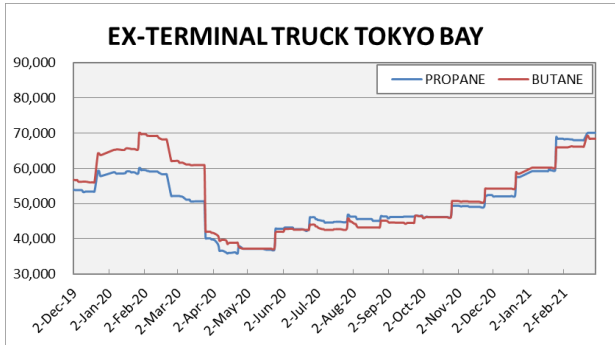
**Hanshin**

Propane and butane prices for March lifting held intact at Yen 70,000-70,500/mt and Yen 68,500-69,000/mt respectively on Monday. Some buyers were interested in spot purchase. One dealer had room to buy propane and butane of about 50mt each and indicated buying ideas for propane and butane at slightly below Yen 70,000/mt and slightly below 68,000/mt respectively. Meanwhile, immediately after the release of the March CP, sellers currently refrained from offering. Nevertheless, with bearish sentiments that the April CP might be below the March CP, some sources predicted that sellers might rush into spot sales by lowering offers in second-half March.

## Estimation of term prices (Yen/mt)

Apr		Mar		Feb	
Propane	Butane	Propane	Butane	Propane	Butane
62,548	60,685	63,466	62,759	59,256	58,384

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

#### 🕒Sinobenny issues refrigerated LPG buy tender, closes Mar 2

Sinobenny issued a buy tender on a DES basis that would close at 18:00 local time on Tuesday with offers valid until 17:00 on Wednesday. Through the tender, Sinobenny was seeking a 23,000mt 50:50 cargo for Apr 1-30 delivery.

Refrigerated LPG Tenders										
Company	B/S	Cargo		Basis	Timing	Date of		Price/mt		Result
		C3	C4			close	valid	C3	C4	
Sinobenny	buy	11.5	11.5	DES	Apr 1-30	3/2	3/3			
E1	buy	0+23 / month		CFR	Apr-Jun or Apr-Sep	2/25	2/25			awarded
Petrogas	sell	46	0	FOB	Mar 23-31	2/23				awarded
Sinobenny	buy	(0+11 or 0+22) / month		DES	May-Dec	2/26	3/5			canceled
BASF	sell	(22+22) x 3		FOB	Apr-Jun	2/22	2/22			canceled
BASF	sell	22	22	FOB	Mar 10-14	2/10	2/10	Mar CP - \$35		awarded
QPSPP	sell	22.5	22.5	FOB	Mar 20-24	2/15	2/16	Mar CP - \$40s		awarded
Wanhua Chemical	buy	45+0 or 23+0		DES	Mar 16-31/Apr 1-15	2/5	2/5			canceled
CPC	buy	11	11	DES	2H Mar/1H Apr (prefer Mar 22-31)	2/4	2/8			canceled
Ningbo Huatai	buy	44	0	DES	Mar 20 - Apr 10	2/3	2/4	Apr CP + \$20s		awarded
FPCC	buy	22	0	DES	2H Mar	2/2	2/2	Mar CFR Far East quotes + \$20		awarded
Sinobenny	buy	(11.5+11.5) x 1-2		CFR	Mar 1-31/Apr 1-30	2/2	2/3			canceled
Santos	sell	22	22	FOB	Mar 8-12	1/28	1/29	Mar CP - low \$20s		awarded
Zejiang Satellite	buy	(23+0) x 2		DES	Feb 15-28 / Mar 1-10	1/27	1/28	Mar CFR Far East quotes + \$40s		awarded
Wanhua Chemical	buy	46	0	DES	2H FEB	1/22	1/25			awarded
Wanhua Chemical	buy	22	22	DES	2H FEB	1/22	1/25	Mar CFR Far East quotes + \$20-30		awarded
PTT	buy	23	23	DES	Mar 1-15	1/22	1/22	Mar CP + \$40s		awarded
Ningbo Kingfa	buy	(23+0) x 2		DES	Mar 1-7	1/21	1/21	Mar CP + \$10s or Mar CFR Far East quotes+ \$40s		awarded
Pertamina	buy	22 or 22.5	22 or 22.5	CFR	Mar 1-5	1/18	1/20	Mar CP + \$55-65		awarded
INPEX	sell	22	22	CFR	Feb 23 - Mar 9	1/14	1/14			awarded
HPCL	buy	(22.5+22.5) x 5		FOB	Apr-Dec	1/19	1/21	CP minus high single to teens		awarded
HPCL	buy	22.5	22.5	FOB	Mar	1/19	1/21	Mar CP minus mid-high \$20s		awarded
QPSPP	sell	22.5	22.5	FOB	Feb 24-25	1/13	1/14	Feb CP - high \$10s		awarded
Grand Resource	buy	22	0	CFR	Jan 27-Feb 14	1/6	1/8			canceled
Grand Resource	buy	23	0	CFR	Feb 1-10	1/1	1/4			canceled
Pertamina	buy	22	22	FOB	Jan 17-29	12/31	1/6	Feb CP - \$20s		awarded
E1	buy	23	0	CFR	Jan 30 - Feb 5	12/23	12/23			canceled
Woodside	sell	11	33	FOB	Jan 29 - Feb 2	12/15	12/17			awarded
IOC	buy	(10.5+10.5) x12		CFR	Jan-Dec 2021	12/21	12/21			canceled
FPCC	buy	22	0	DES	Feb 1-10	12/16	12/16	Feb CFR Far East quotes+ high \$30s		awarded
INPEX	sell	22	22	CFR	Jan 25 - Feb 8	12/10	12/10			awarded
QPSPP	sell	22.5	22.5	FOB	Jan 11-14	12/15	12/16	Jan CP - high \$30s to low \$40s		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>

### ○ENEOS shuts down Mizushima B No.2 CDU for maintenance

Japan's largest refiner ENEOS shut down the 95,200 barrels-per-day No.2 crude distillation unit at its Mizushima B refinery in West Japan for regular maintenance last week. The maintenance was scheduled to last until late April.

### ○US oil/gas operating rig count up 1.3% on week

The number of active rigs exploring for oil and natural gas in the US during the week to Feb 26, was at 401, up 1.3% from the previous week, according to a report released last Friday by US oil service company Baker Hughes Inc.

	Feb 26	Feb 19	on year
Oil	309	305	678
Gas	92	91	110
Total	401	396	788

### ○Saudi Aramco sets Mar loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in March at \$625/mt for propane and \$595/mt for butane, up \$20/mt and \$10/mt respectively from the previous month, the company released on Sunday.

## ©Rim LPG Report Review Questionnaire

We are now conducting a questionnaire to improve our publications. Owing to several factors such as the shale revolution, the US-China trade conflict, the shift to renewable energy and the coronavirus shock, the situation surrounding the industry is rapidly changing every year. We would like to receive widespread opinions from all of you this time and make use of it to advance the contents in accordance with trends. We accept your answers on the website from the URL below until Mar 31 and please feel free to give us your opinions.

<https://docs.google.com/forms/d/e/1FAIpQLScuSk6pm-SJ2mrAfFoosca7Vjwc1ZZlxxUfK3UbUbS2UDduRA/viewform>

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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 for propane and butane in our Rim LPG 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>

©26th China LPG Conference 2021 March 17-19

Guangdong Oil & Gas Association will hold the 26th China LPG Conference 2021 on Mar 17-19 in Chongqing. If you have interest, please contact from the URL below:

<http://www.oilgas.cc/col.jsp?id=113>



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