

☆RIM LPG INTELLIGENCE DAILY

★NO.4261 Jan 31 2019

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--TOKYO, 19:00 JST Jan 31 2019<Assessment Closing Time>

◎Notice

○Publication of expected JCC

On Mar 6, Rim Intelligence began publishing the expected CIF price for crude oil imported to Japan, or Japan Crude Cocktail (JCC) on our website. We post market news covering the summary of the expected JCC, as well as commentaries on the trend of Dubai crude prices and yen/dollar exchange rates, components used to determine the expected JCC, three times every month. The expected JCC has been published for more than 10 years on some of Rim daily reports including LNG, Lorry Rack and Japan Products. The expected JCC, calculated based on our long experience in price assessments and accumulated research data, has been recognized as a reliable benchmark by a wide variety of market players both within and outside Japan.

◎Rim Asia Index Thursday: Propane 459.25 (+1.00) / Butane 505.00 (+3.25)

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.

◎RECX-22 index

RECX-22 index for Thursday was 93.89, up 1.29 points from the previous day

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

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

<https://eng.rim-intelligence.co.jp/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 (Feb)	+2	442-447	+2		+2	472-477 +2
FOB spot prices (Mar)	+16	442-447	+16		+16	472-477 +16
FOB premiums (Feb)	+2	+2/ +7	+2		+2	+2/ +7 +2
FOB premiums (Mar)	+10	+10/+15	+10		+10	+10/+15 +10
Aramco CP (Jan)	430				420	
Aramco CP (Feb)	440 (423)				470 (440)	
Expected CP (Mar)	432 +6 (415)				462 +6 (432)	
Expected CP (Apr)	419 +3 (413)				449 +3 (431)	
--Figures in brackets are a cumulative monthly average in the current month--						

OSaudi CP Swaps (\$/mt)			
	PROPANE		
Mar	+9	431.00-432.00	+9
Apr	+6	418.00-419.00	+6
May	413.00-414.00		

OCFR Japan Spot Prices						
	(\$/mt)				**Yen/mt	
CFR Japan	PROPANE			BUTANE	PROPANE	BUTANE
Feb 2nd-half	-4	440-450	-4	510-511	-4	50, 792
Mar 1st-half	-3	440-450	-3	+6	502-503	+2
Mar 2nd-half	-3	440-450	-3	+6	502-503	+2
prem. (Feb 2H)	-4	0/+10	-4	+40/+41	-4	
prem. (Mar 1H)	-9	+8/+18	-9	+40/+41	-4	
prem. (Mar 2H)	-9	+8/+18	-9	+40/+41	-4	
Japan Index	445.00 -4			506.50 +1		
Exchange rate(TTS yen/\$ as of Jan 31)					109.96	
*CFR Japan Naphtha Mar 1st-half					517.75-518.25	
*CFR Japan Naphtha prices are as of 19:00 Tokyo time.						
**including Yen 1,860 Tax						

OCFR China Spot Prices									
	(\$/mt)						*Yuan/mt		
CFR China	PROPANE			BUTANE			PROPANE		BUTANE
Feb 2nd-half	+2	474-477	+2	+2	504-507	+2	3,541		3,764
Mar 1st-half	+9	468-475	+9	+9	498-505	+9	3,511		3,734
prem. (Feb 2H)	+2	+34/+37	+2	+2	+34/+37	+2			
prem. (Mar 1H)	+3	+36/+43	+3	+3	+36/+43	+3			
China Index	473.50 +6			503.50 +6					
Exchange rate(Middle yuan/\$ as Jan 31)							6.7025		
*Yuan/mt prices include tariff and the value added tax.									

ORim Asia Index (\$/mt)			
	PROPANE		BUTANE
	459.25 +1.00		505.00 +3.25

OCumulative Monthly Average (Jan 2019) (\$/mt)			
	PROPANE		BUTANE
	446.44 (465.71)		473.81 (447.47)

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)			
Jan	-2	439.00-441.00	-3
Feb	-2	439.00-441.00	-3
Mar	-2	436.00-438.00	-3

OExpected CIF Japan Values (Yen/mt)				
	Feb	Jan	Dec*	Nov*
PROPANE	51,800	52,400	61,142	70,415
BUTANE	52,800	50,500	62,432	74,769

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 (Feb)	-3	376-380	-3
FOB USGC spot prices (Mar)	-3	371-374	-4
*FOB USGC premiums (Feb)	+25/+29		+4.75/ +5.50
*FOB USGC premiums (Mar)	+25/+29		+4.75/ +5.50

*Premium to Mont Belvieu quotations

OMont Belvieu Swaps		
	PROPANE	
	(cts/gal)	(\$/mt)
Jan	- 67.250-67.500 -	350.37-351.68
Feb	- 67.250-67.500 -	350.37-351.68
Mar	- 66.250-66.500 -	345.16-346.47
Apr	- 64.750-65.000 -	337.35-338.65

OVLGC Freight Rates (\$/mt)		
Ras Tanura/F. East	23-25	
Algeria/F. East	57-59	
NWE/F. East	68-70	
Yanbu/MED	18-20	
Algeria/NWE	8-10	
USGC/Far East (CGH)	67-69	
USGC/Far East (Panama)	54-56	
USGC/NWE	24-26	

OTerm/Spot Combined Freight Rates (\$/mt) -Single-Port Loading/Discharging		
Middle East/Japan	43.7 +0.2	

©Pressurized Cargoes		
OFOB South China Spot Prices		
	(\$/mt)	(*Yuan/mt)
***FOB South China	PROPANE/BUTANE	PROPANE/BUTANE
Feb 1st-half	506-508	3,391-3,405
Feb 2nd-half	506-508	3,391-3,405

OFOB Southeast Asia Spot Prices (\$/mt)		
**FOB Southeast Asia	PROPANE/BUTANE	Premiums to Applied CP

Feb 1st-half	501-511	+40/+50 (Feb)
Feb 2nd-half	501-511	+40/+50 (Feb)

OCFR Vietnam Spot Prices (\$/mt)

**CFR Vietnam	PROPANE/BUTANE	Premiums to Applied CP
Feb 1st-half	556-561	+95/+100 (Feb)
Feb 2nd-half	556-561	+95/+100 (Feb)

*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	64-66	
South China/ Haiphong	44-46	

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

OSouth China		*Refinery Posted Price
East Guangdong	3,830-3,850	
Shenzhen	3,800-3,820	
Guangzhou	3,738-3,838	3,700-3,700
Zhuhai	3,750-3,850	
Western Guangdong	3,750-3,850	3,700-3,700
Guangxi	+ 4,280-4,300 +	-
Hainan	4,430-4,450	

OEast China		*Refinery Posted Price
Jiangsu	3,810-3,910	3,810-3,950
Shanghai	3,530-3,550	3,550-3,550
Zhejiang	3,800-3,900	4,200-4,200
Fujian	+ 3,800-3,820 +	+ 3,600-3,800 +

ONorth China		*Refinery Posted Price
North-East*	3,850-3,950	3,850-4,230
South-East**	3,950-4,000	3,950-4,000
Shandong***	3,650-3,750	3,650-4,050

*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*	3,850-3,870	3,870-3,870
West Liaoning**	3,750-3,850	3,750-3,860
Hei Longjiang***	4,110-4,150	4,110-4,150

* 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	3,861 +	
East China	3,800 +	

©Contract Prices/Postings (\$/mt)

	PROPANE	BUTANE
North Sea Jan19	386.00	344.50



Algeria-Sonatrach Jan19	385.00	365.00
Saudi ARAMCO CP Feb19	440.00	470.00

©Calorific Values

Arabian Light (\$/bbl)	62.67	
	PROPANE (\$/mt)	BUTANE (\$/mt)
LPG Calorific values	513.83	506.78
FOB Spot Cargo prices (Feb)	444.50	474.50
Spot LPG vs AL	87%	94%

*Arabian Light Price is from Rim Crude/Condensate Report

*Feb Arabian Light premium against Dubai/Oman is \$ 0.7

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

	PROPANE	BUTANE
Tokyo Bay (Keihin)	55,300-55,800	55,300-55,800
Hanshin. Kyushu	55,300-55,800	55,300-55,800

○Ex-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	55,800-56,300	55,500-56,000
Hanshin	55,800-56,300	55,500-56,000

©Cumulative Monthly Average (Jan 2019) (Yen/mt)**○Ex-Terminal Barge**

	PROPANE	BUTANE
Tokyo Bay (Keihin)	57,008	54,800
Hanshin. Kyushu	57,008	54,800

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

○Ex-Terminal Truck

	PROPANE	BUTANE
Tokyo Bay (Keihin)	57,111	54,667
Hanshin	57,111	54,667

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

OMiddle East Market**Aramco sets Feb CP at \$440/mt for propane and \$470/mt for butane**

Propane and butane prices for February loading were assessed at \$436-441/mt and \$466-471/mt, respectively on Thursday, down \$4/mt from the previous day. The market tracked movements in prices for March loading. These prices were both equivalent to a discount of \$4/mt through a premium of \$1/mt to the February CP. On Thursday, Saudi Aramco set the February CP at \$440/mt for propane and \$470/mt for butane, up \$10/mt and \$50/mt respectively from the January CP. The prices of both grades were raised in line with a sharp rebound in crude prices. Also, butane was set \$30/mt higher than propane in the February CP, while butane was \$10/mt under propane in the January CP. Such a change reflected to strong butane demand from India, China and Indonesia in second-half January onwards. With the release of the February CP, sources reckoned that spot cargoes for February loading would be discussed based on the March CP.

In the market, spot demand for February loading from traders remained strong. One European trader was still seen to have its demand for a February loading 44,000mt 50:50 cargo uncovered. The trader early this week sought a Feb 22-26 loading cargo with the propane/butane ratio at \$420/mt for propane and at \$450/mt for butane to fulfill a term contract for Indonesia. Meanwhile, another trader had demand also for a February loading 44,000mt 50:50 cargo but it said that it would skip to buy the cargo if offers were quoted higher than it had expected. On Tuesday, the trader placed a bid on a Feb 20-28 loading 44,000mt 50:50 cargo at \$440/mt for propane and \$470/mt for butane to plug it to a term contract with a Chinese importer. Owing to strong demand for cargoes of non-US origin in the CFR Far East market,

discussion levels for both pure propane and even-split cargoes for end-February through early March loading were reported at a premium of \$10/mt and more to the March CP.

However, sources saw demand for February loading spot cargoes for India slowing down. Bharat Petroleum Co (BPCL) secured a 20,000mt 40:60 butane-rich cargo to be delivered to Mangalore on Feb 13-23 via a tender closed last Friday. The cargo was said to have been awarded at a premium in the low \$30's/mt to the February CP. As previously reported, India Oil Corporation (IOC) was also believed to have taken an ex-Qatar Feb 18-19 loading 44,000mt 50:50 cargo at a premium of around \$8/mt to the February CP via a tender closed last Thursday. With the purchases by the two Indian importers, views emerged that spot demand for early through mid-February loading for India has been largely covered.

Propane and butane prices for March loading rebounded sharply by \$10/mt from a day earlier to a premium of \$10-15/mt to the March CP on Thursday. The strength came with tight supply/demand. From the supply side, there were views that one cargo each was expected to be offered by Qatar Petroleum for the Sale of Petroleum Products Company Limited (QPSPP) and Kuwait Petroleum Co (KPC) for second-half March loading. For the former, QPSPP was said to have spot availability for a 44,000mt propane or 75:25 propane-rich cargo. QPSPP was scheduled to release its acceptance for March loading later this week. Nevertheless, active sellers were not observed in the market at the moment and the number of buyers was apparently more than that of sellers. Although no firm bids were reported, one

European trader was seen to be looking for a first-half March loading 44,000mt 50:50 cargo.

In CP swap, the March propane contract was discussed at \$431-432/mt, up \$9/mt from the previous day. Reflecting this and rising crude prices the expected March CP was revised up to \$432/mt for propane and \$462/mt for butane.

The April propane contract was about \$13/mt below the March contract. Reflecting this, the expected April CP was revised up to \$419/mt for propane and \$449/mt for butane.

The May propane contract was about \$5/mt below the April contract.

©CFR Asia Refrigerated Market

○Summary

In the CFR Far East market on Thursday, propane prices for CFR Japan fell due to receding buying interest. On the other hand, tight supply/demand for cargoes of non-US origin sent CFR China prices higher.

○CFR Japan

Propane and butane prices for second-half February delivery declined by \$4/mt and \$2/mt from the previous day to \$440-450/mt and \$510-511/mt respectively. Relative to the February CP, the premium for propane shrank by \$4/mt to flat to \$10/mt and that for butane also decreased by \$2/mt to \$40-41/mt.

For pure propane cargoes ex-US, some sellers still had spot availability. Shell International Eastern Trading Co (SIETCO) showed an offer for a 23,000mt propane cargo at a premium of \$1/mt to February CFR Far East quotations (equivalent to \$441/mt). Buyers, however, were apparently not interested in spot purchase at this level. No firm bids were reported.

Propane prices for March delivery fell by \$3/mt from the previous day to \$440-450/mt while butane prices rose by \$4/mt to \$502-503/mt. Relative to the March CP, the premium for propane and butane was down by \$9/mt and \$2/mt to \$8-18/mt and \$40-41/mt respectively.

For first-half March delivery, several pure propane cargoes ex-US were said to be available in the market. Thus, spot supply appeared to be plentiful. Swisschemgas offered a 23,000mt propane cargo at a premium of \$4.5/mt to March CFR Far East quotations (equivalent to \$441.5/mt or a premium of \$9.5/mt to the March CP). Buyers, however, did not rush into spot procurement as they saw that the market had room to move down. PetroChina was looking for a 23,000mt propane cargo at a level equivalent to a premium of \$2/mt to the March CP. Vitol bid for a 46,000mt propane cargo at a level equivalent to a premium of \$4/mt to the March CP and waited for sellers to show compromises. Some sources reckoned that deals for 23,000mt propane cargoes might be possible at a level equivalent to a premium of \$8-9/mt to the March CP. Although buyers and sellers were unknown, a 23,000mt propane cargo was traded at a premium of \$3.5/mt to March CFR Far East quotations early this week.

On cargoes of non-US origin, sources perceived that two or three sellers might have room for spot

sale for even-split cargoes for March delivery.

Vilma could sell a 23,000mt 50:50 cargo for first-half March delivery at a premium of \$41/mt to the March CP. As for demand, Vitol showed buying interest for a 46,000mt 50:50 cargo for first-half March delivery at a premium of \$40/mt to the March CP. For butane as well, some buyers emerged in the market. E1 bid for a 23,000mt butane cargo for first-half March delivery at a premium of \$45/mt to the March CP for propane and waited for responses from sellers. The importer could also receive pure butane ex-US.

In CFR Far East propane swaps on Thursday, the January and February contracts were discussed at \$439-441/mt, down \$3/mt from the previous day. The March contract was discussed at \$436-438/mt, down \$3/mt.

Open-spec naphtha prices for first-half March delivery were discussed at \$517.75-518.25/mt on Thursday, up \$11.50/mt from the previous day.

OCFR China

Propane and butane prices for second-half February delivery gained by \$2/mt from the previous day to \$474-477/mt and \$504-507/mt respectively. Relative to the February CP, the premium for propane and butane was up by \$2/mt to \$34-37/mt.

Propane and butane prices for first-half March delivery climbed by \$9/mt from the previous day to \$468-475/mt and \$498-505/mt respectively. Relative to the March CP, the premium for propane and butane expanded by \$3/mt to \$36-43/mt.

Discussion levels for both propane and butane for second-half February delivery were reported at a premium in the mid-high \$30's/mt to the February CP. One European Major had room to sell a 23,000mt 50:50 cargo but seemed not to have reached a deal yet. According to sources, buyers were wary of high prices and were hesitant to show compromises to the seller by raising their bids.

For first-half March delivery, several buyers were apparently looking for spot cargoes. Under this situation, there were views that deals for propane and butane for first-half March delivery might be possible at a premium of about \$40/mt to the March CP. In the market, Oriental Energy showed a bid for a 23,000mt propane cargo at a premium of \$11/mt to March CFR Far East quotations (equivalent to a premium of \$16/mt to the March CP). Moreover, one importer from East China seemed to consider buying a pure propane cargo. Besides that, one Chinese importer appeared to move to purchase spot cargoes as well. Some sources pointed out that active sellers, however, were not currently observed in the market. Firm offers were not reported.

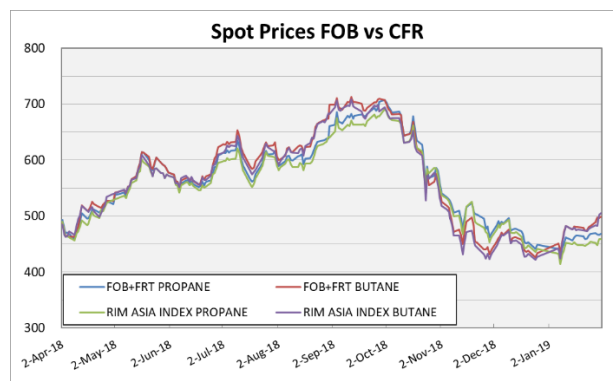
For term discussions, a term buy tender issued by ChinaGas that had closed on Jan 24 was awarded. The company, however, refrained from commenting on details such as the price and seller. Through the tender, ChinaGas was looking for a 45,000mt 75:25 or 50:50 cargo per month during April 2019 to March 2020.

ORim Asia Index

The Rim Asia Index for propane and butane on Thursday was at \$459.25/mt and \$505.00/mt, up

\$1.00/mt and \$3.25/mt respectively 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 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.



Others

In Malaysia, one major supplier had recently sold a spot cargo for early February loading from Tanjun Sulong to one importer from East China on an FOB basis. The importer from East China seemed to have chartered a spot vessel for this timing. Nevertheless, the Malaysian supplier refrained from making comments on details such as the price and propane/butane ratio.

For delivery to Southeast Asia, one major Thai importer was expected to have potential spot

demand for first-half March delivery. One player in Southeast Asia had recently received buying inquiry from the major Thai importer.

For delivery to Taiwan, a buy tender issued by Formosa Petrochemical Corporation (FPCC) closed on Thursday at 14:00 hours Taipei time with offers valid till 20:00 on the same day but the results had yet to be clear. Through the tender, FPCC was looking for a 22,000mt propane cargo to be delivered to Mailiao during Mar 1-10.

US/NWE Markets

Prices pulled down by falling CFR Japan prices

FOB US Gulf Coast (USGC) propane prices for February and March loading declined by \$3/mt and \$4/mt from a day earlier to \$376-380/mt and \$371-374/mt respectively on Thursday in view of weak CFR Japan prices. Relative to Mont Belvieu quotations, the premium for February and March was unchanged at 4.75-5.50cts/gallon.

With CFR Japan prices for first-half March delivery at \$445.00/mt for propane and USGC Far

East freight rates seen to be \$54-56/mt, the netback from CFR Japan to FOB USGC was about \$390.00/mt (or 74.86cts/gallon). February Mont Belvieu swaps were around 67.38cts/gallon. Therefore, relative to Mont Belvieu quotations, FOB USGC prices for cargoes for February loading had to be a premium of 7.48cts/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 Spot Cargoes

Feb MB	+	Premium*	+	Frt	= CFR Cost
351	+	27	+	55	= 433

CFR Japan H1 Mar	= 445.00
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Unit:\$/mt	ARBITRAGE:OPEN
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*Premium: Propane 5.125 cts/gal

Far East Arrival Cost of USGC Term Cargoes

Feb MB	+	Terminal Cost*	+	Frt	= CFR Cost
351	+	73	+	55	= 479

CFR Japan H1 Mar	= 445.00
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Unit:\$/mt	ARBITRAGE:CLOSED
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*USGC Terminal Cost: Propane 14 cts/gal

In the USGC ex-pipeline market on Wednesday, propane and butane prices gained by \$8/mt and \$6/mt from a day earlier to \$354/mt and \$391/mt respectively due to rising crude prices.

In the CIF ARA market on Wednesday, propane and butane prices rose by \$5/mt and \$7/mt from a day earlier to the mid \$410's/mt and the high \$420's/mt respectively, pulled down by increasing crude prices.

WTI crude futures on the NYMEX extended gains on Wednesday. The front-month March contract ended at \$54.23 per barrel (bbl), up 92cts from the previous day. The contract hit the highest level in two months. The contract was \$1.21 higher than one week ago.

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

from the previous day, but the size of the build was 900,000 bbl, notably smaller than market expectations. In addition, gasoline inventories decreased 2.20 mil bbl from the previous week, contrary to market expectations. The data eased domestic oversupply concerns, which triggered buying in the crude oil market.

The US government announced Monday that it would impose sanctions on Venezuela's state-run oil firm PDVSA. The announcement raised worries that end-user countries other than US would also refrain from importing Venezuelan crudes and global supply/demand fundamentals would tighten further. This was also regarded as a bullish factor.

North Sea Brent crude futures on the ICE also advanced. The March contract ended at \$61.65/bbl, up 33cts from the previous day. The contract was 51cts 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

Loading	Place	Player	Vsl name	Qty	C3	C4
end Jan	Ferndale	Canadian	BW KYOTO	44	22	22
end Jan	USGC	Chinese	TBN	44	NA	NA
24-Jan-18	USGC	Japanese	TBN	44	NA	NA
23-Jan-18	USGC	Japanese	TBN	44	NA	NA
20-Jan-18	USGC	Euro Trader	COUGAR	44	NA	NA
16-Jan-18	Nederland	Euro Trader	BW FRIGG	44	NA	NA
16-Jan-18	USGC	Euro Trader	TBN	44	NA	NA
08-Jan-18	USGC	Korean	CLIPPER QUITO	44	NA	NA
06-Jan-18	Ferndale	Canadian	SEA BIRD	44	NA	NA
01-Jan-18	USGC	Euro Trader	BW GEMINI	44	NA	NA
31-Dec-18	Freeport	Chinese	LEGEND PROSPERITY	44	44	0
28-Dec-18	Nederland	Euro Major	BW ARIES	44	NA	NA
26-Dec-18	Nederland	Korean Petrochemic	GALAXY RIVER	44	NA	NA
22-Dec-18	USGC	NA	NADESHIKO GAS	44	44	0
19-Dec-18	Ferndale	Canadian	BREEZE	44	22	22
10-Dec-18	USGC	Euro Major	SILVIO	44	22	22
09-Dec-18	USGC	Chinese	GAS GEMINI	44	44	0
08-Dec-18	USGC	Euro Trader	VEGA SONG	44	44	0
05-Dec-18	USGC	Japanese	PAMPERO	44	44	0
04-Dec-18	Ferndale	Canadian	BW MALACCA	44	22	22
04-Dec-18	Nederland	Chinese	CORVETTE	44	22	22
03-Dec-18	USGC	NA	VENUS GLORY	44	22	22
02-Dec-18	Freeport	N.Sea Producer	BW OAK	44	33	11
02-Dec-18	Nederland	Euro Major	GAS STELLA	44	22	22

01-Dec-18	Nederland	Euro Major	BW PRINCESS	44	22	22
01-Dec-18	USGC	NA	G. ARETE	44	44	0

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

Loading	Place	Player	Vsl name	Qty	C3	C4
29-Jan-18	Sanha	Euro Trader	VEGA SUN	44	NA	NA
20-Jan-18	Soyo	British Major	BW BRAGE	44	NA	NA
05-Jan-18	Bethioua	Turkish trader	BW TOKYO	44	NA	NA
30-Dec-18	Sanha	Euro Major	BW CEDAR	44	22	22
25-Dec-18	Bonny	Euro Trader	CONSTITUTION	44	22	22
22-Dec-18	Bonny	Euro Trader	BW FREYJA	44	22	22
16-Dec-18	Bonny	Euro Trader	NA	44	22	22
15-Dec-18	Soyo	US Major	SPREAD EAGLE	44	22	22
11-Dec-18	Sanha	Euro Trader	CAPTAIN NICHOLAS ML	44	22	22

LPG Cargo from Australia to Far East

Loading	Place	Player	Vsl name	Qty	C3	C4
12-Jan-18	Westernport	Australian Mining	CAPTAIN JOHN NP	44	NA	NA
04-Jan-18	Dampier	Japanese	CHALLENGER	44	NA	NA
07-Dec-18	Dampier	NA	NS FRONTIER	44	22	22

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

Fixtures concluded in Middle East and USGC

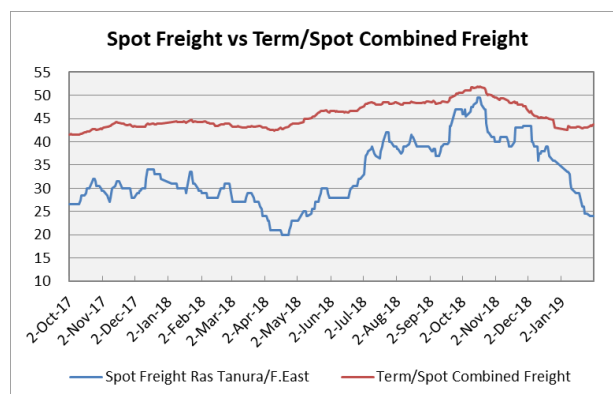
Freight rates for Middle East-Far East were steady at \$23-25/mt on Thursday. One importer from East China seemed to have chartered "BW Thor" for early February loading from Tanjung Sulong at a level equivalent to around \$24/mt on a Ras Tanura-Chiba basis in the middle of this week. For discharge in India, one Indian importer was apparently looking for a vessel for Feb 20 loading from Yanbu.

Freight rates for USGC-Far East via Panama remained stable at \$54-56/mt. One European Major was reported to have fixed "BW Princess" for mid-February loading from Nederland in the mid \$50's/mt in the middle of this week.

Term/spot-combined freight for Middle East-Japan(*) was up by \$0.2/mt from the previous day

to \$43.7/mt on Thursday, bolstered by a surge in bunker costs.

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



©Pressurized Cargoes

○FOB South China Prices

Some sellers can sell Feb CP +low \$50s

FOB South China prices for cargoes of propane/butane ratio 50:50 for February loading were unchanged at \$506-508/mt on Thursday. The prices were equivalent to a premium of \$51-53/mt to the February CP. According to sources, one trader had been looking for first-half February loading last week but apparently retreated to the

sidelines. Thus, active buyers were hardly observed in the market. On the supply side, some sellers could sell at a premium in the low \$50's/mt to the February CP. Nevertheless, some sources pointed out that most sellers were not keen on spot sales ahead of the Lunar New Year holidays.

○FOB Southeast Asia Prices

Talks muted

FOB Southeast Asia prices for cargoes of propane/butane ratio 30:70 for February leveled off at \$501-511/mt on Thursday. Relative to the February CP, the premium showed no change at

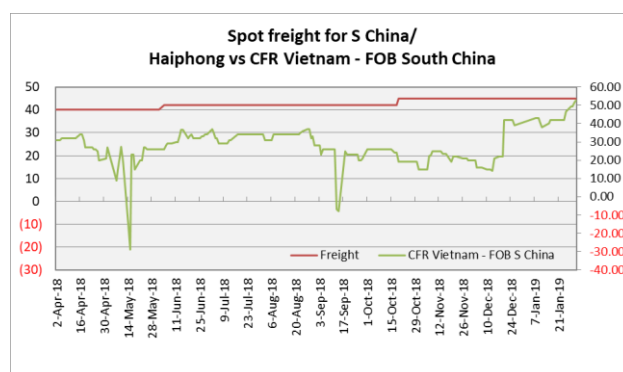
\$40-50/mt. Immediately after the release of the February CP, buyers and sellers apparently took a wait-and-see stance. Talks were muted.

○CFR Vietnam Prices

Vietnam importer requests major Thai importer plus tolerance on term cargoes

CFR Vietnam prices for prices for February delivery remained steady at \$556-561/mt on Thursday. Relative to the February CP, the premium was steady at \$95-100/mt. last-minute buying seemed to further increase in South Vietnam ahead of the Lunar New Year (TET) holidays. Thus, one Vietnamese importer, like other importers, had low inventories and faced difficulties in supplying to end-users. Under this situation, the Vietnamese importer had requested one Vietnamese supplier to increase term quantities. Nevertheless, as the arrival of a refrigerated cargo in Vung Tau was likely to be delayed to Feb 5, the Vietnamese importer might

not be able to receive the required quantity. As a result, the Vietnamese importer requested one major Thai importer for plus tolerance on term cargoes for February delivery.



©Pressurized Freight

Freight rates steady

Freight rates for South China-Bataan and South China-Haiphong leveled off at \$64-66/mt and \$44-46/mt respectively on Thursday.

©China Domestic Wholesale Market

○South China

Summary

Guangxi prices rose further on Thursday. Tight supply sent the market higher.

East Guangdong :	3,830	3,850	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	3,850			0	receives a refrigerated cargo in first-half of the next month
Supplier	3,850			0	receives a refrigerated cargo in first-half of the next month
Pressurized importer	3,850			0	
Pressurized importer	3,850			0	
Shenzhen :	3,800	3,820	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	3,820			0	
Guangzhou :	3,738	3,838	0		
	Price	Discount	Actual	up/down	Remarks
Guangzhou refinery	3,700		3,738	0	loading costs of Yuan 38/mt
Supplier	4,050	90	3,960	0	widen discount due to ample supply
Pressurized importer	3,920			0	
Wholesaler	3,920			0	
Zhuhai :	3,750	3,850	0		
	Price	Discount	Actual	up/down	Remarks
Supplier	4,150	270	3,880	-20	ample supply, received a refrigerated cargo on Jan 31
Supplier	4,000	100	3,900	0	
Wholesaler	3,750			0	
Western Guangdong :	3,750	3,850	0		
	Price	Discount	Actual	up/down	Remarks
Maoming refinery	3,700		3,750	0	loading costs of Yuan 50/mt
Pressurized importer	3,900			+50	thin supply
Guangxi :	4,280	4,300	+120		
	Price	Discount	Actual	up/down	Remarks

Qinzhou refinery				truck delivery suspended and only barge delivery
Supplier	4,300		+120	thin supply
Supplier	4,300		+120	thin supply

Hainan :	4,430	4,450	0		
	Price	Discount	Actual	up/down	Remarks
Wholesaler	4,450			0	

East China

Summary

Prices in Fujian rose due to robust sales on Thursday

Jiangsu :	3,810	3,910	0		
	Price	Discount	Actual	up/down	Remarks
Yangzi refinery	3,950			0	
Jinling refinery	3,810			0	
Supplier	4,100			0	

Shanghai :	3,530	3,550	0		
	Price	Discount	Actual	up/down	Remarks
Jinshan refinery	3,550			0	
Gaoqiao refinery	3,550			0	

Zhejiang :	3,800	3,900	0		
	Price	Discount	Actual	up/down	Remarks
Zhenhai refinery	4,200			0	discount
Supplier	3,800			0	

Fujian :	3800	3820	+35		
	Price	Discount	Actual	up/down	Remarks
Fujian refinery	3,600			0	poor quality
Quanzhou refinery	3,800			+50	robust sales
Supplier	3,820			+20	robust sales
Petchem user	3,550			0	poor quality

○North China

Summary

Prices were unchanged on Thursday.

North-East :	3,850	3,950	0		
	Price	Discount	Actual	up/down	Remarks
Dagang	4,230			0	
Huabei oilfield	4,110			0	
Tianjing					stopped spot sales due to petrochemical use in its plant
Yanshan	3,850			0	
Cangzhou	4,000			0	

South-East :	3,950	4,000	0		
	Price	Discount	Actual	up/down	Remarks
Shijiazhuang	4,000			0	
Luoyang	3,950			0	
Zhongyuan oilfield					stopped LPG spot sales

Shandong :	3,650	3,750	0		
	Price	Discount	Actual	up/down	Remarks
Jinan	4,050			0	
Qingdao	3,700			0	
Shenghua	3,650			0	

○Northeast China

Summary

Prices leveled off on Thursday.

Dalian :	3,850	3,870	0		
	Price	Discount	Actual	up/down	Remarks
WEPEC	3,870			0	
Dalian Petrochemical	3,870			0	

West Liaoning :	3,750	3,850	0		
	Price	Discount	Actual	up/down	Remarks
Jinzhou Petrochemical	3,860			0	
Jinxi Petrochemical	3,750			0	

Hei Longjiang :	4,110	4,150	0		
	Price	Discount	Actual	up/down	Remarks
Daqing Petrochemical	4,150			0	
Daqing refinery	4,110			0	

◎Japan Domestic Market

○Barge

Some importers can sell in high Yen 55,000's

Propane and butane prices for February lifting posted no change at Yen 55,300-55,800/mt on Thursday. According to sources, some importers had enough inventories to sell barge cargoes. These importers apparently offered in the high Yen 55,000's/mt for propane and butane. Nevertheless, with the release of the February CP, some sources

pointed out that sellers might retreat to the sidelines in order to take a wait-and-see stance. On the other hand, one dealer saw its sales dull and had limited room to buy. The dealer showed buying ideas at around Yen 55,000/mt for propane and butane.

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

	Feb	Jan	Dec*	Nov*
PROPANE	51,800	52,400	61,142	70,415
BUTANE	52,800	50,500	62,432	74,769

The figures above are RIM's expected CIF values for each grade.

*The figures are preliminary CIF values, announced by the Japanese Ministry of Finance.

<ESTIMATED END-MONTH STOCKS (IN KT)>

	Feb	Jan	Dec*	Nov*
PROPANE/BUTANE	1,350 (-7.4%)	1,400 (-7.0%)	1,564 (-4.3%)	1,671 (-8.3%)

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

○Truck

Bids heard but no spot avails at that level

Keihin

Propane and butane prices for February lifting held intact at Yen 55,800-56,300/mt and Yen 55,500-56,000/mt respectively on Thursday. Some buyers seemed to have interest in spot purchase. Bids were heard in the high Yen 54,000's/mt for propane and in the low Yen 55,000's/mt for butane. Spot available cargoes, however, were not seen in the market at these levels. Immediately after the release of the February CP, most dealers retreated to the sidelines and took a wait-and-see stance. One dealer also refrained from indicating its firm offers.

Nevertheless, with recent cold weather, some sources expected that spot sales to end-users in February might increase compared to January. Thus, according to these sources, talks might be more active going forward.

Hanshin

Propane and butane prices for February lifting were unrevised at Yen 55,800-56,300/mt and Yen 55,500-56,000/mt respectively.

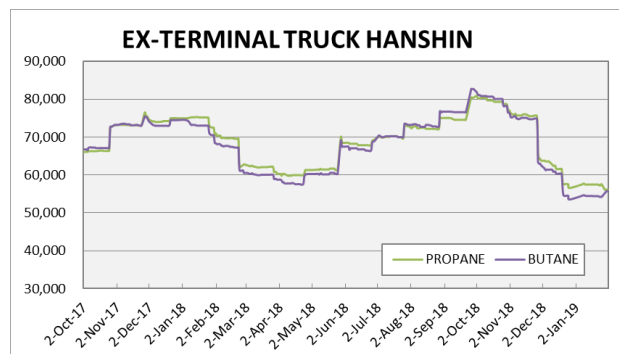
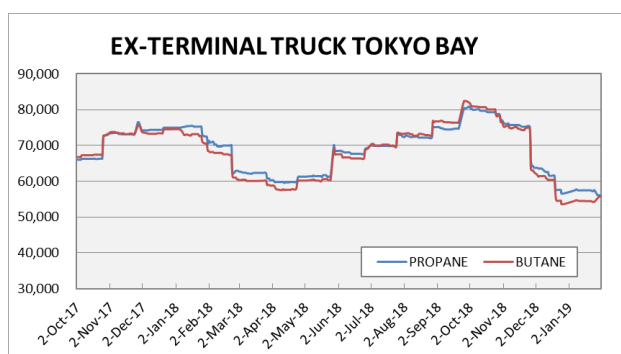
Other regions

In Chukyo, one importer was reportedly supplying spot cargoes at Yen 55,500/mt for propane and Yen 54,800/mt for butane.

Estimation of term prices (Yen/mt)

Feb		Jan		Dec	
Propane	Butane	Propane	Butane	Propane	Butane
47,812	48,941	49,644	47,390	55,688	48,031

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>

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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>

○Japan end December LPG stocks down 4.3% on year

Stocks of liquefied petroleum gas (LPG) in Japan at the end of December were roughly 1.56mil metric tons (mt), down 4.3% on year according to the most recent data released by the Japan LP Gas Association. Running stocks at import terminals were at 280,000mt for propane and 157,000mt for butane, up 81.8% and 38.9% respectively, from December 2017. Meanwhile, propane imports in December reached 887,000mt for propane, up 4.4% from the same month a year earlier while butane imports were up 6.5% at 163,000mt.

	PROPANE		BUTANE		TOTAL	
	Dec-18	Dec-17	Dec-18	Dec-17	Dec-18	Dec-17
RUNNING STOCKS	393	291	203	156	596	447
STOCKPILES	746	960	329	415	1,075	1,375
STARTING STOCKS	1,139	1,251	532	571	1,671	1,822
REFINERY	130	109	46	52	176	161
PETOCHEM	22	23	17	14	39	37
IMPORT	887	850	163	153	1,050	1,003
INPUT TOTAL	1,039	982	226	219	1,265	1,201
DOMESTIC SALES	1,122	1,173	227	184	1,349	1,357
POWER USE	0	0	0	0	0	0
OTHER	0	0	23	32	23	32
EXPORT	0	0	0	0	0	0
OUTPUT TOTAL	1,122	1,173	250	216	1,372	1,389
RUNNING STOCKS	280	154	157	113	437	267
STOCKPILES	776	906	351	461	1,127	1,367
ENDING STOCKS	1,056	1,060	508	574	1,564	1,634

source:Japan LP Gas Association

Unit: kt

○Saudi Aramco sets Feb loading LPG contract prices

Saudi Aramco set contract prices (CP) for liquefied petroleum gas (LPG) loading in February at \$440/mt for propane and \$470/mt for butane, up \$10/mt and \$50/mt respectively from the previous month, the company released on Thursday.

○Rim Monthly Average for January

	PROPANE		BUTANE	
(FOB MIDDLE EAST \$/MT)	Jan	Dec	Jan	Dec
FOB 1ST MONTH	431.17	433.29	449.22	415.06
FOB 2ND MONTH	421.36	431.29	438.58	413.06

(REFRIGERATED CARGOES \$/MT)	Jan	Dec	Jan	Dec
C&F JAPAN 1ST HALF-MONTH	437.42	467.26	477.72	449.03
C&F JAPAN 2ND HALF-MONTH	437.64	464.15	472.89	445.91
C&F JAPAN 3RD HALF-MONTH	437.42	464.00	472.67	445.76
JAPAN INDEX	437.53	465.71	475.31	447.47
C&F CHINA 1ST HALF-MONTH	458.47	466.18	475.42	447.94
C&F CHINA 2ND HALF-MONTH	452.25	465.24	469.19	447.00
CHINA INDEX	455.36	465.71	472.31	447.47
RIM ASIA INDEX	446.44	465.71	473.81	447.47

(FOB US GULF COAST SPOT PRICES \$/MT)	Jan	Dec
FOB USGC 1ST MONTH	377.17	389.47
FOB USGC 2ND MONTH	370.28	392.29

(VLGC FREIGHT \$/MT)	Jan	Dec
RAS TANURA/F EAST	27.69	38.71
ALGERIA/F EAST	58.00	61.29
NWE/F EAST	69.00	69.41
YANBU/MED	23.67	25.35
ALGERIA/NWE	11.33	12.06
USGC/F EAST (CGH)	68.00	98.00
USGC/F EAST (PANAMA)	57.58	67.35
USGC/NWE	28.89	36.29
TERM/SPOT COMBINED FREIGHT	43.2	45.4

(PRESSURIZED CARGOES \$/MT)	Jan	Dec
FOB SOUTH CHINA 1ST HALF-MONTH	487.86	464.50
FOB SOUTH CHINA 2ND HALF-MONTH	485.25	467.97
FOB SOUTHEAST ASIA 1ST HALF-M	476.33	446.91
FOB SOUTHEAST ASIA 2ND HALF-M	475.33	451.50
CFR VIETNAM 1ST HALF-MONTH	531.78	487.74
CFR VIETNAM 2ND HALF-MONTH	530.78	492.32

(PRESSURIZED FREIGHT RATES \$/MT)	Jan	Dec
SOUTH CHINA/BATAAN	65.00	38.71
SOUTH CHINA/HAIPHONG	45.00	45.00

(SOUTH CHINA YUAN/TON)	Jan	Dec
EAST GUANGDONG	3,921	4,206
SHENZHEN	4,016	4,166
GUANGZHOU	3,975	4,139
ZHUHAI	4,034	4,162
WESTERN GUANGDONG	3,975	4,128

GUANGXI	4,244	4,358
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(EAST CHINA YUAN/TON)	Jan	Dec
JIANGSU	4,069	4,311
SHANGHAI	3,765	3,966
ZHEJIANG	4,083	4,356
FUJIAN	3,861	4,188

(NORTH CHINA YUAN/TON)	Jan	Dec
NORTH-EAST	4,039	4,021
SOUTH-EAST	4,148	4,166
SHANGDONG	3,875	4,165

(NORTHEAST CHINA YUAN/TON)	Jan	Dec
DALIAN	4,138	4,177
WEST LIAONING	3,971	3,974
HEI LONGJIANG	4,149	4,107

(RIM CHINA DOMESTIC INDEX)	Jan	Dec
SOUTH CHINA	4,002	4,193
EAST CHINA	3,977	4,250

(JAPAN DOMESTIC SPOT EX-TERMINAL BARGES IN YEN/TON)	Jan	Dec	Jan	Dec
TOKYO BAY	57,008	61,218	54,800	59,294
HANSHIN/KYUSHU	57,008	61,218	54,800	59,294

(JAPAN DOMESTIC SPOT EX-TERMINAL TRUCKS IN YEN/TON)	Jan	Dec	Jan	Dec
TOKYO BAY	57,111	61,385	54,667	59,424
HANSHIN/KYUSHU	57,111	61,359	54,667	59,471



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