



RIM LPG Price Assessment Methodology

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Price Assessment Principle

RIM price assessments indicate the current range in which a standard spot transaction could take place on the day of publication.

RIM understands values of commodities change even in the absence of deals. RIM defines prices as measures to indicate fluctuating values of commodities.

RIM understands values of commodities are determined by a variety of factors such as supply-demand fundamentals, production costs, conditions in other markets and players' speculation.

RIM understands the latest transactions, bids/offers and buying/selling interest represent current values of commodities.

RIM understands values of commodities are determined by competition among sellers and competition among buyers. RIM considers higher bids to be closer to the current values than lower bids. RIM considers lower offers to be the closer to current values than higher offers.

RIM understands prices for each transaction reported from any party are to be translated into prices based on standard terms and conditions such as cargo sizes, timing of delivery or loading, product specifications and payment terms.

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FOB ARABIAN GULF SPOT LPG PRICES

RIM assesses FOB Arabian Gulf spot refrigerated LPG prices on a fixed price basis and a floating price basis. All prices are assessed based on information collected in the course of market research by RIM reporters each business day.

STRUCTURE of the FOB AG LPG MARKET

RIM understands that the FOB AG LPG market is structured with three groups of business parties: Producers, Traders and Importers. RIM assesses FOB AG LPG prices at which a standard spot transaction could take place.

RIM defines a standard FOB AG LPG spot market transaction as follows:

Case 1	A producer sells an LPG cargo to a trader on a spot basis.
Case 2	A producer sells an LPG cargo to an importer on a spot basis.
Case 3	A trader sells an LPG cargo to another trader or an importer on a spot basis.
Case 4	An importer sells an LPG cargo to another importer or a trader on a spot basis.

RIM defines the three business parties in the FOB AG market as follows:

Producer	A company that produces and exports LPG.
Trader	A company that buys and resells LPG cargoes in the international market.
Importer	A company that buys LPG cargoes in the international market and resells in the domestic market.

Assessment Window	RIM's assessment window for FOB AG spot LPG prices closes at 19:00 Tokyo time on the day of publication.
Price Unit	FOB AG spot LPG prices and premiums are in \$/mt. The premiums for cargoes to be loaded in the current month are to Saudi Aramco's monthly contract prices. The premiums for cargoes to be loaded in the next month are to the values RIM expects Saudi Aramco's monthly contract prices for the month to be at. The expected values are determined based on market research that RIM conducts each business day.
Time Window	FOB AG spot LPG prices in the publications released during the first half of a month are for cargoes to be loaded in the current month and the next month. In the publications released during the second half of a month, the prices are for the cargoes to be loaded in the next month and a month after the next.
Standard Size	FOB AG spot LPG prices are for cargoes with a 10,000 to 45,000mt lot, which RIM considers standard. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were within the standard volumes.

Loading Port	FOB AG spot LPG prices are for cargoes to be transacted on an FOB basis for loading at main export ports in Middle East countries, such as Saudi Arabia, Kuwait, Abu Dhabi, Qatar and Iran.
Quality Specifications	<p>FOB AG spot propane prices are for cargoes with propane of which quality is equivalent to SAMAREC A-140 specifications, issued by Saudi Aramco, containing minimum 95% propane and maximum 4% butane, with maximum 0.1% olefin content.</p> <p>FOB AG spot butane prices are for cargoes with butane of which quality is equivalent to SAMAREC A-160 specifications, issued by Saudi Aramco, containing maximum 2% propane, maximum 29% isobutane and minimum 68% normal butane, with maximum 0.1% olefin content.</p>

RIM Asia Index (For Refrigerated Cargoes)

The RIM Asia Index is calculated by taking the average of RIM's CFR Japan and CFR China prices for refrigerated cargoes. CFR Japan and CFR China prices used are the average of the first and second half-months ahead of the current half-month.

CFR JAPAN SPOT LPG PRICES

RIM assesses CFR Japan spot refrigerated LPG prices on a fixed price basis and a floating price basis. All prices are assessed based on information collected in the course of market research by RIM reporters each business day.

STRUCTURE of the CFR JAPAN LPG MARKET

RIM understands that the CFR Japan market is structured with four groups of business parties: Producers, Traders, Asian Importers and Japanese importers.

RIM defines a standard CFR Japan LPG spot market transaction as follows:

Case 1	A producer sells an LPG cargo to a Japanese LPG importer on a spot basis.
Case 2	A producer sells an LPG cargo to a trader on a spot basis.
Case 3	A trader sells an LPG cargo to a Japanese LPG importer on a spot basis.
Case 4	An Asian LPG importer sells an LPG cargo to a Japanese LPG importer on a spot basis.
Case 5	A trader or an Asian LPG importer sells an LPG cargo to another trader

RIM defines the four business parties in the CFR Japan market as follows:

Producer	A company that produces and exports LPG.
Trader	A company that buys and resells LPG cargoes in the international market.
Asian Importer	A company of Japan, South Korea, China or Taiwan that buys LPG cargoes in the international market and resells in the domestic market.
Japanese Importer	A company of Japan that buys LPG cargoes in the international market and resells in the domestic market.

Assessment Window	RIM's assessment window for CFR Japan spot LPG prices closes at 19:00 Tokyo time on the day of publication.
Price Unit	CFR Japan spot LPG prices are in \$/mt. The premiums for cargoes to be delivered are to RIM's forecast of Saudi Aramco's CP in the month immediately after the latest CP. RIM's CP forecast is determined based on market research that RIM conducts each business day.
Time Window	CFR Japan spot LPG prices are for cargoes to be delivered to Japan in 1,2 and 3 half-months ahead from the current half-month. *CFR Japan Naphtha prices are for the open-spec naphtha contracts for delivery to Japan in the 3rd half-month ahead from the current half-month.
Standard Size	CFR Japan spot LPG prices are for cargoes with a 20,000 to 44,000mt lot, which RIM considers standard. Prices for

	smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were within the standard volumes.
Delivery Port	CFR Japan spot LPG prices are for cargoes to be transacted on a CFR basis for delivery to primary import terminals in Japan.
Quality Specifications	CFR Japan spot propane prices are for cargoes with propane of which quality is equivalent to SAMAREC A-140 specifications, issued by Saudi Aramco, containing minimum 95% propane and maximum 4% butane, with maximum 0.1% olefin content. CFR Japan spot butane prices are for cargoes with butane of which quality is equivalent to SAMAREC A-160 specifications, issued by Saudi Aramco, containing maximum 2% propane, maximum 29% isobutane and minimum 68% normal butane, with maximum 0.1% olefin content.

CFR CHINA SPOT PRICES

RIM assesses CFR China spot LPG prices for refrigerated and pressurized cargoes. Prices for refrigerated cargoes are on a fixed price basis and a floating price basis. Prices for pressurized cargoes are on a fixed price basis. All prices are assessed based on information collected in the course of market research by RIM reporters each business day.

RIM indicates the Yuan figure of CFR China spot LPG prices based on the following formula:

Refrigerated cargo price in Yuan/mt =

$[(\$/\text{mt price}) + (\text{Import tax } 1\%) + (\text{Value Add Tax } 13\%)] \times (\text{Yuan}/\$)$

Pressurized cargo price in Yuan/mt =

$[(\$/\text{mt price}) + (\text{Import tax } 1\%) + (\text{Value Add Tax } 13\%)] \times (\text{Yuan}/\$)$

<Refrigerated Cargoes>

STRUCTURE of the CFR CHINA REFRIGERATED LPG MARKET

RIM understands that the CFR China refrigerated LPG market is structured with four groups of business parties: Producers, Traders, Asian Importers and Japanese importers.

RIM defines a standard CFR China refrigerated LPG spot market transaction as follows:

Case 1	A producer sells an LPG cargo to a Chinese LPG importer on a spot basis.
Case 2	A producer sells an LPG cargo to a trader on a spot basis.
Case 3	A trader sells an LPG cargo to a Chinese LPG importer on a spot basis.
Case 4	An Asian LPG importer sells an LPG cargo to a Chinese LPG importer on a spot basis.
Case 5	A trader or an Asian LPG importer sells an LPG cargo to another trader

RIM defines the four business parties in the CFR China refrigerated LPG market as follows:

Producer	A company that produces and exports LPG.
Trader	A company that buys and resells LPG cargoes in the international market.
Asian Importer	A company of Japan, South Korea, China or Taiwan that buys LPG cargoes in the international market and resells in the domestic market.
Chinese Importer	A company of China that buys LPG cargoes in the international market and resells in the domestic market.

Assessment Window	RIM's assessment window for CFR China spot refrigerated LPG cargo prices closes at 19:00 Tokyo time on the day of publication.
Price Unit	CFR China spot refrigerated LPG cargo prices are in \$/mt. The premiums for cargoes to be delivered are to RIM's

	forecast of Saudi Aramco's CP in the month immediate after the latest CP. RIM's CP forecast is determined based on market research that RIM conducts each business day.
Time Window	CFR China spot refrigerated LPG cargo prices are for cargoes to be delivered to South and/or East China in 1 and 2 half-months ahead from the current half month.
Standard Size	CFR China spot refrigerated LPG cargo prices are for cargoes with a 20,000 to 44,000mt lot, which RIM considers standard. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were within the standard volumes.
Delivery Port	CFR China spot refrigerated LPG cargo prices are for cargoes to be transacted on a CFR basis for delivery to primary import terminals in China.
Quality Specifications	CFR China spot refrigerated propane prices are for cargoes with propane of which quality is equivalent to SAMAREC A-140 specifications, issued by Saudi Aramco, containing minimum 95% propane and maximum 4% butane, with maximum 0.1% olefin content. CFR China spot refrigerated butane prices are for cargoes with butane of which quality is equivalent to SAMAREC A-160 specifications, issued by Saudi Aramco, containing maximum 2% propane, maximum 29% isobutane and minimum 68% normal butane, with maximum 0.1% olefin content.

FOB South China, Southeast Asia/CFR Vietnam

A. Pressurized cargoes FOB South China

Assessment Window	Closes at 19:00 Tokyo time on the day of publication
Price Assessment	FOB China cargoes are assessed on a fixed price basis.
Price Unit	Prices are in \$/mt
Time Window	Prices published are for cargoes to be loaded from South China during the 1st and 2nd half-month ahead of the current half-month.
Standard Size	Standard cargo size used in the assessment is 1,000-2,500mt Propane/butane ratio to be considered is 50:50
Loading Port	FOB South China prices are based on loading from ports in South China
Quality Specification	As per Saudi's standard specification for propane and butane

B. Pressurized cargoes FOB Southeast Asia

Assessment Window	Closes at 19:00 Tokyo time on the day of publication
Price Assessment	FOB Southeast Asia cargoes are assessed on a fixed price basis and as a premium/discount to the CP.
Price Unit	Prices and premiums/discounts are in \$/mt
Time Window	Prices published are for cargoes to be loaded from Southeast Asia during the 1st and 2nd half-month ahead of the current half-month.
Standard Size	Standard cargo size used in the assessment is 1,000-2,500mt Propane/butane ratio to be considered is 30:70
Loading Port	FOB Southeast Asia prices are based on loading from ports in Southeast Asia, including Singapore, Malaysia and Thailand
Quality Specification	As per Saudi's standard specification for propane and butane

C. Pressurized cargoes CFR Vietnam

Assessment Window	Closes at 19:00 Tokyo time on the day of publication
Price Assessment	CFR Vietnam prices are assessed on a fixed price basis and as a premium/discount to the CP.
Price Unit	Prices and premiums/discounts are in \$/mt
Time Window	Prices published are for cargoes to be delivered to Vietnam during the 1st and 2nd half-month ahead of the current half-month.
Standard Size	Standard cargo size used in the assessment is 1,000-2,500mt Propane/butane ratio to be considered is 50:50
Delivery Port	CFR Vietnam prices are based on delivery to ports in North and South Vietnam, with Haiphong and Ho Chi Minh City as the main port of discharge.
Quality Specification	As per Saudi's standard specification for propane and butane

LPG Freight Rates

1. VLGC Freight (Refrigerated)

RIM assesses VLGC freight rates for refrigerated cargoes for the following routes, based on one-port loading and one-port discharge:

- a. Ras Tanura-Far East**
- b. Algeria-Far East**
- c. Northwest Europe-Far East**
- d. Yanbu-Mediterranean**
- e. Algeria-Northwest Europe**
- f. Algeria-U.S. Gulf Coast**

2. Term/Spot Combined Freight for Arabian Gulf-Japan

This assessment for a standard VLGC vessel for the Arabian Gulf-Japan route, based on one-port loading and one-port discharge. It takes into account both (1) time-chartered vessels including the companies' own ships, and (2) spot vessels in an appropriate weightage. The number of voyage days for (1) includes voyage days from Ras Tanura to Japan, loading/discharge time, time for taking bunkers and sea margin. Bunker and port costs are also considered for (1).

3. Pressurized Freight

a. South China-Haiphong

Pressurized freight assessment for this route is based on a standard vessel size of 1,000-2,500mt for loading at one port in South China and discharging at one port in Haiphong considered as the main port of discharge.

b. Singapore-Ho Chin Minh

Pressurized freight assessment is based on a standard vessel size of 1,000-2,500mt for loading at one port in Singapore and discharging at one port in South Vietnam, with Ho Chi Minh City considered as the main port of discharge.

CHINA DOMESTIC WHOLESALE PRICES

China Domestic Wholesale Market: South China Index & East China Index

The purpose of the South China Index and East China index is to provide a clear indication of price movements in the South China and East China domestic wholesale markets, respectively.

South China Index

The South China Index is determined using a weighted average of RIM's assessment of the following regions based on consumption volume by household end-users: East Guangdong, Shenzhen, Guangzhou, Zhuhai, Western Guangdong, Guangxi, Hainan.

East China Index

The East China Index is determined using a weighted average of RIM's assessment of the following regions based on consumption volume by household end-users: Jiangsu, Shanghai, Zhejiang, Fujian.

RIM assesses wholesale spot LPG prices for imported material in seven markets in South China and four markets in East China. All assessments are based on information collected in the course of market research conducted by RIM reporters each business day. For reference, RIM indicates refineries' posted prices for their refined LPG cargoes along with the price assessment for imported material.

STRUCTURE of the CHINA DOMESTIC WHOLESALE LPG MARKET

RIM understands that the China domestic wholesale LPG markets are structured with three groups of business parties: Importers, Traders, and Endusers. RIM assesses China domestic wholesale LPG prices at which a standard spot transaction could take place.

RIM defines a standard China domestic wholesale LPG spot market transaction as follows:

Case 1	An importer sells an LPG cargo to a trader who is buying on behalf of an enduser/retailer on a spot basis.
Case 2	An importer sells an LPG cargo directly to an enduser/retailer on a spot basis.
Case 3	A trader sells an LPG cargo on behalf of an importer to an enduser/retailer on a spot basis.

RIM defines the three business parties in the China domestic wholesale LPG market as follows:

Importer	A company that imports LPG and resells into the domestic wholesale market.
Trader	A company that sells LPG on behalf of an importer and buys LPG on behalf of an enduser/retailer.
Enduser	A company that buys a large lot of LPG to consume in its business operation. Consumers in the household sector are not included in RIM's definition of an enduser.
Retailer	A company that buys a large lot of LPG and resells to consumers in the household and other sectors.

Assessment Window	RIM's assessment window for China Domestic Wholesale LPG Prices closes at 19:00 Tokyo time on the day of publication.
Price Unit	China Domestic Wholesale LPG prices are in Yuan/mt on an ex-terminal basis.
Time Window	China Domestic Wholesale LPG prices are for cargoes to be loaded within one week from the day of publication.
Standard Size	China Domestic Wholesale LPG prices are for transactions for more than 50mt, which RIM considers standard. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.
Loading Port	China Domestic Wholesale LPG prices in South China are for cargoes to be transacted on an ex-terminal basis for loading at import terminals and secondary terminals in the Shantou, Shenzhen, Guangzhou, Zhuhai, Western Guangdong, Guangxi, and Hainan markets. China Domestic Wholesale LPG prices in East China are for cargoes to be transacted on an ex-terminal basis for loading at import terminals and secondary terminals in the Jiangsu, Shanghai, Zhejiang, and Fujian markets.
Quality Specifications	China Domestic Wholesale LPG prices are for cargoes with propane of which quality is equivalent to the SAMAREC A-140 specifications and butane of which quality is equivalent to the SAMAREC A-160 specifications. The SAMAREC specifications are issued by Saudi Aramco.

CP Swaps

RIM assesses values of the Saudi LPG CP swaps for the forward months. The assessments are taken into account for RIM's expectations for Saudi Aramco's next month contract prices. All values are assessed based on information collected in the course of market research by RIM reporters each business day.

STRUCTURE of the CP SWAPS MARKET

RIM understands that the CP swaps market is structured with four groups of business parties: Financial Institutes, LPG Traders, LPG Importers and LPG producers. RIM assesses values of CP swaps at which a standard transaction could take place through "over-the-counter" method of trade.

RIM defines the four business parties in the CP swaps market as follows:

LPG Importer	A company that imports LPG and resells into the domestic wholesale market and trades CP swaps to hedge risks associated with physical purchases of LPG.
LPG Trader	A company that trades LPG cargoes in the international market as its main trading item and trades CP swaps to hedge risks associated with physical purchases of LPG.
Financial Institute	A company that trades derivative products based on LPG values as one of its trading items.
LPG Producer	A company that produces and exports LPG.

Assessment Window	RIM's assessment window for values of Saudi CP swaps closes at 19:00 Tokyo time on the day of publication.
Price Unit	Values of Saudi LPG CP swaps are in \$/mt on an FOB AG basis.
Time Window	RIM assesses values of Saudi LPG CP swaps for two forward months.
Standard Size	Values of Saudi LPG CP swaps are for a contract for 1,000-5,000mt, which RIM considers standard. Values for contracts for smaller or larger volumes are to be translated into estimated values that the contract could be worth if the contracts were within the standard volume.

Calorific Values

RIM indicates the calorific LPG equivalent values of Arabian Light crude based on the following formula.

Propane equivalent values: $AL\ price \times 47.39 / 5.78$

Butane equivalent values: $AL\ price \times 46.74 / 5.78$

RIM also indicates comparison of the calorific LPG equivalent values of Arabian Light crude and the current FOB AG spot LPG prices in percent figures.

The Arabian Light crude prices are assessed by RIM each business day. The Arabian Light crude prices in the publications are for cargoes to be loaded in the next month of the current month.

RIM ASSESSMENT STANDARD FOR SPOT LPG BARGE PRICES

Loading Point and Assessed Areas

All RIM Japan barge domestic LPG market prices are evaluated on the cargoes to be traded on an ex-pipe basis (the same as ex-refinery, ex-tank storage). Prices in deals, bids and offers on a delivered basis are to be translated into estimated values that the prices could be if the deals, bids and offers were on an ex-pipe basis. Loading points in RIM's definitions are the Keihin and Western Japan markets. In RIM's commentary, the area along the Tokyo Bay is called Keihin and also includes Chiba. The Kashima terminal is not located in the Keihin market. However, prices for cargoes to be loaded at the Kashima terminal are customarily regarded equivalent to those to be loaded in the Keihin even though Kashima is not loaded in the Keihin in actuality. Meanwhile, the Western Japan includes Chukyo, Hanshin, Setouchi, and northern Kyushu.

Standard Size

Japan domestic spot barge LPG prices are for cargoes larger than 500 metric tons, which RIM considers standard. Prices for smaller cargoes with 200-500 metric tons are to be translated into estimated values that the prices could be if the cargoes were the standard volume.

Time Window

Japan domestic spot barge LPG prices in the publications released during the period from the first day to the fifth business day from the last day of the month are for cargoes to be loaded in the current month. In the publication released during the period from the fourth business day from the last day of the month to the last day of a month, the prices are for the cargoes to be loaded in the next month.

Assessment Window

RIM's assessment window for Japan domestic barge LPG prices, bids and offers, open at 10:00 and close at 19:00 Tokyo time.

Priority

The RIM price assessment is based on (a) transacted prices (b) firm bids and offers (c) buying and selling indication. (b) and (c) carry weight in order to investigate the validity of (a). In particular, (b) is qualified at par to (a) once quoted with volumes, delivery timing, and loading terminal. RIM is unlikely to take into account prices far below or above those at where standard transactions could take place.

Prices of transactions for assessment are divided into three groups, which are (a) prices confirmed by both buyers and sellers (b) prices confirmed by either side of parties (c) prices informed by multiple reliable third parties. It goes without saying that (a) is the most reliable, but (b) is also occasionally a case under certain circumstances. In the course of price assessment, (a) is taken into account the most. (a) is referred to the RIM's assessment. (c) is not taken into account. Prices of transactions if RIM found false are not taken into account even if transactions were confirmed by both counter-parties.

Standard Transaction for RIM Assessment

Spot transactions confirmed by either ends are taken into account. Term contract transactions are not taken into account. Package transactions,

location and time swap transactions, barter transactions are referred to as an indicator.

As stated at the beginning, prices in deals, bids and offers on a delivered basis are to be translated into estimated values that the prices could be if the deals, bids and offers were on an ex-pipe basis. Sales transactions directly to end-users are occasionally completed out of the range in which a standard spot transaction could take place. Therefore, prices for the above transactions are referred to as an indicator.

Prices for cargoes to be loaded at refineries are not fully taken into account due to the limited liquidity of spot transactions, but referred to as an indicator to show condition of supply and demand.

Quality:

RIM's assessment is for imported and ex-refinery liquefied petroleum gas both meeting the quality guideline set by the Japan LPG Association.

RIM ASSESSMENT STANDARD FOR SPOT LPG LORRY PRICES

In the course of creating price assessments, it is essential to discover the current price range in which a standard spot transaction could take place on the day of publication. In other words, transactions at prices far above or below the range in which a standard spot transaction could take are not taken into account even if transacted in actuality. The RIM price assessment is based on (a) transacted prices (b) firm bids and offers (c) buying and selling indication. (b) and (c) carry weight in order to investigate the validity of (a). In particular, (b) is qualified at par to (a) once quoted with volumes, delivery timing, and loading terminal. RIM is unlikely to take into account prices far below or above those at where standard transactions could take place.

Prices of transactions for assessment are divided into three groups, which are (a) prices confirmed by both buyers and sellers (b) prices confirmed by either side of parties (c) prices informed by multiple reliable third parties. It goes without saying that (a) is the most reliable, but (b) is also occasionally a case under certain circumstances. In the course of price assessment, (a) is taken into account the most. (b) is referred to the RIM's assessment. (c) is not taken into account. Prices of transactions if RIM found false are not taken into account even if transactions were confirmed by both counter-parties.

Loading Point

All RIM Japan lorry domestic LPG market prices are for cargoes to be traded on an ex-pipe basis, or ex-refinery or ex-primary storages. Prices in deals, bids and offers on a delivered basis are to be translated into estimated values that the prices could be if the deals, bids and offers were on an ex-pipe basis. Loading points in RIM's definitions are Chiba and Kawasaki as the Keihin and Osaka Sakai as the Western Japan markets. The Keihin also includes Kashima, while the Hanshin includes Chukyo, Setouchi, northern Kyushu.

Standard Size

Japan domestic spot lorry LPG prices are for cargoes larger than 100 metric tons, which RIM considers standard. Prices for smaller cargoes with 50-100 metric tons are to be translated into estimated values that

the prices could be if the cargoes were the standard volume.

Time Window

Japan domestic spot lorry LPG prices in the publications released during the period from the first day to the fifth business day from the last day of the month are for cargoes to be loaded in the current month. In the publication released during the period from the fourth business day from the last day of the month to the last day of a month, the prices are for the cargoes to be loaded in the next month.

Assessment Window

RIM's assessment window for Japan domestic lorry LPG prices, bids and offers, open at 10:00 and close 19:00 Tokyo time.

Standard Transaction for RIM Assessment

Spot transactions on an ex-pipe, or ex-refinery or ex-primary storages, confirmed by either ends are taken into account. Prices in deals, bids and offers on a delivered basis are to be translated into estimated values that the prices could be if the deals, bids and offers were on an ex-pipe basis. Term contract transactions are not taken into account. Sales transactions directly to end-users are occasionally completed out of the range in which a standard spot transaction could take place. Therefore, prices for the above transactions are referred to as an indicator. Prices completed through tenders issued by government institutions are referred to as an indicator.

Package transactions, location and time swap transactions, barter transactions are referred to as an indicator.

Quality:

RIM's assessment is for imported and ex-refinery liquefied petroleum gas both meeting the quality guideline set by the Japan LPG Association.