

**SAMPLE**



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☆RIM LNG INTELLIGENCE DAILY

★No.3445 Aug 29 2024

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--TOKYO, 17:00 JST Aug 29 2024<Assessment Closing Time>

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

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

For application, please click:

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

### ©RECX-22 index

RECX-22 index for Thursday was 165.22, down 2.95 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/report/>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	Biomass (Weekly)
LNG	Power	Daily Data	Rim Data File

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◎Spot LNG Price Assessment (\$/mmBtu)						
ODES Japan (DJ)						
	Oct	Nov	Dec	Jan	Feb	Mar
	14.00	14.50	14.80	14.90	14.90	14.70
Daily Changes	0.00	0.00	0.00	0.00	0.00	0.00
	Apr	May	Jun	Jul	Aug	Sep
	14.30	14.20	14.15	14.15	14.20	14.25
Daily Changes	0.00	0.00	0.00	0.00	0.00	0.00

○Northeast Asia (DES)						
	Oct 1H	Oct 2H	Nov 1H	RIM Index		
--NEA	13.75-14.05	13.95-14.25	14.35-14.65	14.17		
Daily Changes	0.00	0.00	0.00	0.00		
RIM Index Monthly Cumulative Avg		13.79				
*RIM Index is a daily average price of the three delivery periods of NEA.						
*RIM Index Monthly Cumulative Avg is a monthly cumulative average price of RIM Index.						
	Dec	Jan	Feb	Mar	Apr	May
--NEA Forward	14.65-14.95	14.75-15.05	14.75-15.05	14.55-14.85	14.15-14.45	14.05-14.35
Daily Changes	0.00	0.00	0.00	0.00	0.00	0.00
	Autumn	Winter				
--NEA Seasonal Index	14.43	14.83				
Daily Changes	0.00	0.00				
*NEA: Northeast Asia						

○Others			
	Sep 2H	Oct 1H	Oct 2H
--Middle East (FOB)	12.80 - 13.10	13.10 - 13.40	13.30 - 13.60
Daily Changes	+0.05	+0.05	+0.05
--Middle East (DES)	13.00 - 13.30	13.25 - 13.55	13.45 - 13.75
Daily Changes	+0.05	+0.05	+0.05
--South Asia (DES)	13.00 - 13.30	13.30 - 13.60	13.50 - 13.80
Daily Changes	+0.05	+0.05	+0.05
	Sep 1H	Sep 2H	Oct 1H
--Atlantic (FOB)	11.35 - 11.65	11.55 - 11.85	11.75 - 12.05
Daily Changes	-0.20	-0.15	-0.25
--Europe (DES)	12.20 - 12.40	12.20 - 12.40	12.35 - 12.50
Premiums to NBP	-0.05 - 0.15	-0.05 - 0.15	-0.10 - 0.05
Premiums to TTF	-0.40 - -0.20	-0.40 - -0.20	-0.40 - -0.25
Daily Changes	-0.25	-0.25	-0.25
--South America (DES)	12.40 - 12.70	12.40 - 12.70	12.55 - 12.85
Daily Changes	-0.25	-0.25	-0.25

◎Freight		
	Freight Rates (\$/mmBtu)	VLSFO Bunker Prices (Aug 28) (\$/mt)
--Middle East/Northeast Asia	- 1.19 - 1.24 -	--Tokyo 636.50
--Atlantic/Northeast Asia	- 2.09 - 2.14 -	--Singapore 632.50
--Middle East/Europe	0.93 - 0.98	--Rotterdam 553.50
	Daily Rates (\$)	
--Conventional Tankers	- 33,000 - 38,000 -	
--DFDE Tankers	- 55,000 - 60,000 -	
--TFDE Tankers	- 55,000 - 60,000 -	
--MEGI Tankers	- 69,500 - 74,500 -	
--X-DF Tankers	- 69,500 - 74,500 -	
Daily rates include all costs.		



\*\*\* Please visit <https://eng.rim-intelligence.co.jp/rpt/assessment/select/type/lng-en> to refer to the assessment methodology for the above price assessments.

◎Japan Crude Cocktail (JCC)								
	Expected					Result		
	Dec	Nov	Oct	Sep	Aug	Jul	Jun	May
JCC (bbl)	79.20	80.06	82.79	82.89	87.19	87.94	87.86	88.93
Daily Changes	-0.86	-0.67	-0.45	-0.17	-0.09	0.00	0.00	-
JCC (mmBtu)	13.43	13.57	14.03	14.05	14.78	14.91	14.89	15.08

◎Natural Gas Futures Settlement Prices (\$/mmBtu) (Aug 28)												
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
NYMEX HH	1.930	2.097	2.522	3.087	3.376	3.239	2.925	2.801	2.851	3.008	3.177	3.214
Changes	+0.026	+0.012	+0.015	+0.011	+0.011	+0.012	+0.005	+0.005	+0.002	-0.003	-0.006	-0.008
ICE NBP	12.240	12.454	13.650	14.190	14.420	14.486	14.031	13.457	13.167	12.870	12.628	12.880
Changes	-0.123	-0.110	-0.183	-0.193	-0.206	-0.178	-0.195	-0.204	-0.239	-0.248	-0.199	-0.199
ICE TTF	12.598	12.728	13.362	13.644	13.761	13.780	13.614	13.244	13.051	13.010	13.028	12.990
Changes	-0.132	-0.148	-0.189	-0.194	-0.197	-0.178	-0.168	-0.167	-0.179	-0.178	-0.174	-0.174
Volume	NYMEX Henry Hub : 489,756				ICE NBP : 39,845				ICE TTF : 343,795			

◎Petroleum Futures/Physical					
ONYMEX Petroleum Futures (Aug 28)		OPetroleum Physical (Aug 28)			
-WTI Futures (\$/mmBtu)		12.848	-Dubai Crude (\$/mmBtu)	13.475	
	(\$/bbl)	74.52		(\$/bbl)	78.16
-Heating Oil (\$/mmBtu)		16.072	-Minas Crude (\$/mmBtu)	14.107	
	(cts/gal)	222.91		(\$/bbl)	82.95
OICE Petroleum Futures (Aug 28)			-LSWR Indonesia (\$/mmBtu)	11.823	
-Brent Futures (\$/mmBtu)		13.655		(\$/bbl)	73.30
	(\$/bbl)	78.65	-HSFO Singapore (\$/mmBtu)	11.172	
-Gasoil Futures (\$/mmBtu)		16.285		(\$/mt)	446.75
	(\$/mt)	692.50	-LPG CFR Japan (\$/mmBtu)	13.934	
			(Propane) (\$/mt)	663.25	

◎Coal Prices and Electricity Prices			
OCoal Prices (Aug 28)		OElectricity Prices (Yen/kWh) (Aug 29)	
-FOB New Castle-Global Coal (\$/mmBtu)	6.337	-JEPX 24h	16.38
	(\$/mt)	-JEPX Daytime	18.79
-ICE Futures FOB Richards Bay (\$/mmBtu)	5.004	-JEPX Peaktime	20.63
	(\$/mt)		

◎LNG Benchmark							
		Jul-24	Jun-24	May-24	Apr-24	Mar-24	Feb-24
-JLC Japan LNG Cocktail (\$/mmBtu)		11.584	11.467	11.447	11.302	12.398	12.920
	(\$/mt)	600.07	594.01	592.98	585.45	642.19	669.23
-E-Asia LNG Cocktail (\$/mmBtu)		11.184	11.037	10.880	10.862	11.318	12.016
	(\$/mt)	579.34	571.73	563.58	562.66	586.26	622.41
-S.Korea Import Price Avg (\$/mmBtu)		11.621	11.510	11.188	11.756	11.714	12.315
	(\$/mt)	601.98	596.23	579.56	608.97	606.78	637.93
-China Import Price Avg (\$/mmBtu)		10.726	10.727	10.548	10.320	10.511	11.329
	(\$/mt)	555.63	555.65	546.37	534.60	544.47	586.85
-Taiwan Import Price Avg (\$/mmBtu)		10.731	10.170	9.889	8.896	10.251	10.099
	(\$/mt)	555.85	526.81	512.24	460.79	531.02	523.11
-US Export Price Avg (\$/mmBtu)			6.320	5.420	5.250	5.470	6.310
	(\$/mt)		327.38	280.76	271.95	283.35	326.86



◎Transactions

○ Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Aug 29	mid 5th week of Aug	Bonny Island	Sahara Energy	Saudi Aramco	na	FOB	1	end Sep	na
Aug 29	Aug 27	na	na	IOC	\$13.30-13.40	DES	1	Sep 22 - Oct 5	India
Aug 28	Aug 26	na	na	CPC	Nov NEA -10cts or deeper	DES	1	Nov 20-22 or Nov 28-30	Taiwan
Aug 28	Aug 26	na	RWE	Kyushu Elec	na	DES	1	Sep 16-30	Japan
Aug 28	Aug 26	na	Kyushu Elec	RWE	na	DES	1	Dec	NE Asia
Aug 28	Aug 27	na	na	GAIL	low \$13's	DES	1	Oct 1-10	India

○ Recent Term Transactions

Reported date	Origin	Seller	Buyer	Price	FOB/DES	Volume	Start	Duration
Aug 29	Saguaro Energia	Mexico Pacific	POSCO	linked to WAHA	FOB	0.70 mil mt/yr	2028 or 2029	20 yrs
Aug 27	Amigo	LNG Alliance	E&H Energy	na	DES	3.60 mil mt/yr	Jul-Sep 2027	20 yrs
Aug 27	na	QatarEnergy	KPC	na	DES	max 3.00 mil mt/yr	Jan 2025	15 yrs
Aug 20	na	Portfolio player x2-3	KOGAS	NEA -40-50cts	DES	0.70, 1.40 or 2.10 mil mt/yr	2025	3 yrs
Aug 16	na	RWE	POSCO	combination of H.H. and NEA -20-30cts	DES	6-8 crgs	Sep 2025	1 yr
Aug 7	Ruwais	ADNOC	Osaka Gas	Brent x 12.6-12.8%	DES	max 0.80 mil mt/yr	2028	na

○Recent Tenders

Reported date	Issuer	Close	Buy/Sell	FOB/DES	Timing	Price(\$)	Origin	Winner
Aug 29	IOC	Aug 27	Buy	DES	Sep 22 - Oct 5	\$13.30-13.40	na	na
Aug 29	Bapco	Aug 29	Buy	DES	Oct 20 - Nov 10	na	na	na
Aug 28	KUFPEC	Aug 29	Sell	FOB	Oct 23-28	na	Wheatstone	na
Aug 27	IEASA	Aug 28	Buy	DES	Sep 25-30 and Oct 20-23	na	na	na
Aug 27	CPC	Aug 26	Buy	DES	①Nov 20-22 or Nov 28-30 ②Dec 23-25	①Nov NEA -10cts or deeper	na	①na ②not awarded
Aug 27	GSPC	Aug 27	Buy	DES	Oct 23 - Nov 5	na	na	not awarded
Aug 27	Oman LNG	Aug 28	Sell	FOB	Sep 23-25	na	Oman	na
Aug 27	Kyushu Elec	Aug 26	Buy (swap)	DES	Sep 16-30	na	na	RWE
Aug 27	Kyushu Elec	Aug 26	Sell (swap)	DES	Dec	na	na	RWE
Aug 26	GAIL	Aug 27	Buy	DES	Oct 1-10	low \$13's	na	na
Aug 26	Ichthys LNG	Aug 26	Buy	DES	Sep 20-25 or Sep 30 - Oct 5	\$13.50-13.70	na	na
Aug 23	Eesti Gaas	Aug 23	Buy	DES	na	na	na	na
Aug 23	Angola LNG	Aug 28	Sell	DES	Sep - Oct	na	Angola	na
Aug 22	GSPC	Aug 22	Buy	DES	Oct 5-15	na	na	not awarded



Aug 22	PTT	Aug 22	Buy	DES	①Aug 29 - Sep 1 ②Sep 23-24 ③Sep 28-29	①\$13.40-13.60	na	①Chinese player ②③not awarded
Aug 22	ADNOC Gas	Aug 23	Sell	FOB	Oct 21-23	\$12.28	Das Island	trader
Aug 21	IOC	Aug 20	Buy	DES	Sep 25, Sep 13-28 and Sep 25 - Oct 2	na	na	not awarded
Aug 20	PTT	Aug 21	Buy	DES	Aug 29 - Sep 1 and Sep 28-29	na	na	not awarded
Aug 20	APLNG	Aug 22	Sell	FOB	Oct 22-23	na	APLNG	na
Aug 20	Angola LNG	Aug 21	Sell	DES	Sep 7-24	na	Angola	na
Aug 20	KPC	Aug 20	Buy	DES	Oct 14 - Nov 30	high \$13's	na	na
Aug 20	Oman LNG	Aug	Sell	DES	Nov 8-10	na	Oman	na
Aug 16	Qatar Energy	Aug 14	Sell	FOB	Sep 13	\$13.30-13.40	Ras Laffan	Chinese national company
Aug 14	GSPC	Aug 14	Buy	DES	Oct-Dec and Jan-Mar (3crgrs)	na	na	not awarded
Aug 14	Oman LNG	Aug 14	Sell	DES	Sep 24-29, (for India Dubai, Kuwait) Sep 29-Oct 1, (for Singapore, Malaysia, Thailand) Oct 1-3 or (for Taiwan) Oct 4-5 (for other)	\$14.00-14.10 or Oct NEA -15-20cts	Oman	Chinese national company
Aug 14	ADNOC Gas	Aug 15	Sell	FOB	Oct 6-8	\$13.40	Das Island	na
Aug 14	KOGAS	Aug 13	Buy (swap)	DES	①Sep 10-15, Sep 25-29, Oct 10-26 or Nov 15-27 ②Dec 5-25 or Jan 5-20	na	na	na
Aug 14	KOGAS	Aug 13	Sell (swap)	FOB	Sep 14 and Dec 9	na	Sabine Pass	Trader

**○ Recent Shipping Transactions**

Reported date	Vessel Name	charterer	counter party	Type	Price	Start	Duration
Aug 9	na	Tokyo Gas	Woodside	na	low \$80k's	early Sep	5 months
Aug 2	Wilforce	Naturgy	na	T	low \$50k's	Aug 24-25	15 days + 4 days (option)
Jul 31	Kool Blizzard	Petronas	na	T	\$60-65k	Sep 9	15 days + 7 days (option)
Jul 25	Global Energy	BP	Sinochem	MEGI	high \$70k's	end Aug	60 days
Jul 24	Celsius Gandhinagar	EnBW	na	MEGA	\$75k	Aug 8	na

\*\*Types of tankers are indicated as C= Conventional, D = DFDE, T = TFDE, X=X-DF

**○ Projects/Receiving terminals Latest Information**

Report Date	Project	Train No	Country	Start	Period	Remark
Aug 29	Freeport	1 to 3	US	Aug 28	na	Since malfunction occurred at a fire suppressing system, all trains stopped the operation. Feed gas supply was halved as well.
Aug 27	Bintulu	7 and 8	Malaysia	end Jul	na	Concerns emerged about the supply delay of Oct-Dec delivery.
Aug 27	Ichthys	2	Australia	Aug 20	more than 40 days	T2 would not return to full operation until Oct. Aug loading cargoes were deferred to Sep and supply of some cargoes was canceled.
Aug 26	Ichthys	2	Australia	Aug 20	1 month	Repair works were expected to continue until end Sep.
Aug 26	Aqaba terminal	na	Jordan	2026 Apr-Jun	na	GAS Entec and AG & PLNG signed a contract to build an onshore terminal at Aqaba in Jordan.
Aug 26	Plaquemines	na	US	late Aug	na	The Plaquemines project received a commissioning cargo.

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

## ◎MARKET COMMENTARY

### ODES Japan

#### Prices steady

The DES Japan market showed no change on Thursday, similar to DES Northeast Asia prices. The October and November contracts held intact at

\$14.00 and \$14.50 respectively. The December to May 2025 contracts also posted no change. The June to September 2025 contracts were unrevised as well.

### ONE Asia

#### Prices steady, TTF prices soften but supply concerns grow

In the DES Northeast Asia market on Thursday, prices stayed intact at \$13.75-14.05 for first-half October delivery, \$13.95-14.25 for second-half October delivery and \$14.35-14.65 for first-half November delivery. European natural gas prices such as the Netherlands' TTF natural gas market softened on Wednesday to Thursday since natural gas inventories in Europe were high and gas demand for air-conditioning was receding along with falling temperatures. On the other hand, in addition to the 8.90 mil mt/year Ichthys project in Australia as well as 29.30 mil mt/year Bintulu project, a new trouble was observed in the 15.00 mil mt/year US Freeport project. Hence, concerns about LNG supply were growing. In the presence of both bullish and bearish factors, the market showed no change.

#### Bids and offers for Oct delivery at NEA quotes -15/+5cts

Spot cargoes for DES Northeast Asia were discussed mainly among traders. For first-half October delivery, European Vitol and Glencore bid at a discount of 15-20cts to the October contract of DES Northeast Asia spot quotations but no firm offers were reported. There were both buyers and

sellers in the second-half October delivery market. Marubeni Corp showed a bid for an Oct 29-31 delivery cargo at a discount of 20cts to the October contract of DES Northeast Asia spot quotations and also offered an Oct 16-18 delivery cargo at a premium level to the October contract of the TTF market. German SEFE and Vitol indicated offers for second-half October delivery at a premium of 5-20cts to the October contract to DES Northeast Asia spot quotations, waiting for buyers to bid up.

#### Typhoon No.10 makes landfall on Kyushu, power demand recedes

Typhoon No.10 affected the wide areas in Western Japan. Kyushu Electric Power Co lowered output at the 700MW No.1 unit and the 1,000MW No.2 unit at the Matsuura coal-fired thermal power plant from Thursday by curtailing input volume of coal. Shikoku Electric Power Co, which postponed receiving LNG tankers, has also moved lower operating rates of the No.1, No.2 and No.4 units fueled by LNG at the 1,385 MW Sakaide power plant since Tuesday due to fuel restrictions. Kansai Electric Power Co would reduce output from the No.1-6 LNG-fired units at the 2,919 MW Himeji No.2 power plant from Friday in the wake of fuel restrictions. Output from renewable energy including solar power, hydropower and wind



power was also decreasing. Therefore, power supply in Western Japan declined. Nevertheless, a lot of companies, shopping facilities and schools were closed temporarily. Major automobile companies like Toyota Motor Corp and Nissan Motor Corp have halted operations since Wednesday. Further, in Kyushu, 200,000-250,000 households suffered blackout. Under this situation, power demand also decreased at the moment. As a result, the power supply reserve ratio in the Kyushu area as of Thursday was 8-9%, higher than 3%, a benchmark of tight power supply/demand. On the other hand, an LNG tanker reportedly arrived at the 6.40 mil mt/year Yokkaichi terminal operated by JERA on Wednesday.

#### **Korean end-users have room to buy**

Most end-users in South Korea apparently finished spot purchase for summer delivery and contemplated buying in preparation for winter. A source perceived, "Some end-users in Korea will move to buy spot cargoes soon." In China, high temperatures brought about firm actual demand for gas. Nevertheless, LNG prices by truck in the domestic market were heard at about Yuan 5,050/mt, which was equivalent to the low \$11's/mmBtu. Hence, Chinese buyers could not find merit to buy LNG cargoes in the spot market yet, according to a Chinese end-user.

#### **Petronas expected to have spot demand**

For delivery to Southeast Asia, Malaysian state-run Petronas was said to be looking for October delivery cargoes. At the 7.70 mil mt/year

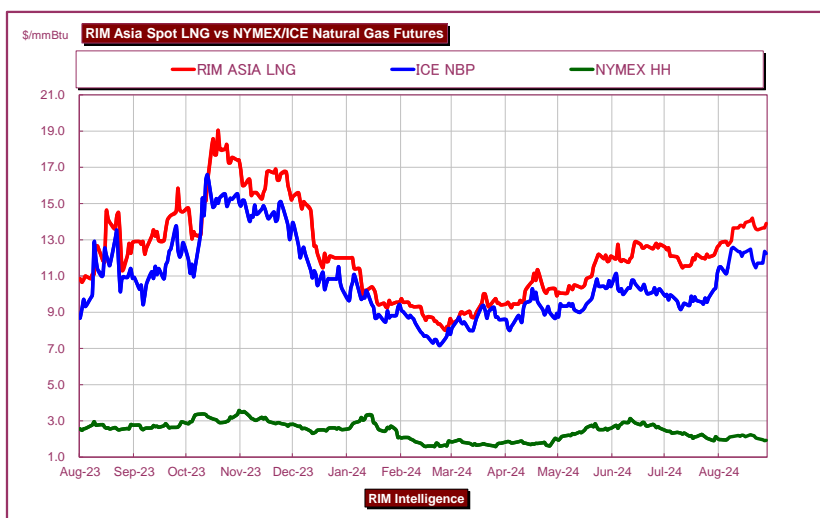
Tiga project in Bintulu where the company acts the operator, operating rates of the 3.85 mil mt/year No.8 liquefaction train decreased due to a glitch of a heat exchanger and those of the No.7 liquefaction train also declined since end-July. On the other hand, European Vitol bid for a cargo to early October delivery to Thailand at a discount of 30cts to the October contract to DES Northeast Asia spot quotations.

#### **POSCO inks long-term contract to buy Saguario Energia cargo**

Prices for December to May 2025 delivery stayed sideways. Prices were assessed at \$14.65-14.95 for December delivery and \$14.05-14.35 for May delivery. POSCO, a major steel manufacturer in South Korea, inked a long-term contract with Mexico Pacific Limited to buy 0.7 mil mt/year of LNG loading from the 14.10 mil mt/year Saguario Energia project for 20 years on an FOB basis. Prices in the contract were allegedly based on Waha Hub, located in west parts of Texas in the U.S. "The buying cargo loading from the Pacific coast offers a risk hedge to end-users in Northeast Asia like POSCO because the deal allows them to reduce dependence on Australia as well as Southeast Asia and shipment without using the Panama Canal. In addition, South Koreans can enjoy the merits of the Free Trade Agreement (FTA) with the U.S, which exempts them from applying for approvals for using U.S.-origin feedgas" (a Japanese company). The Saguario Energia project would start operation either in 2028 or 2029.

## Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Aug 28	Aug 26	na	na	CPC	Nov NEA -10cts or deeper	DES	1	Nov 20-22 or Nov 28-30	Taiwan
Aug 28	Aug 26	na	RWE	Kyushu Elec	na	DES	1	Sep 16-30	Japan
Aug 28	Aug 26	na	Kyushu Elec	RWE	na	DES	1	Dec	NE Asia
Aug 28	Aug 26	na	na	Ichthys LNG	\$13.50-13.70	DES	1	Sep 20-25 or Sep 30 - Oct 5	Japan



## South Asia

### Rises slightly, IOC buys through tender

In the DES South Asia market on Thursday, prices rose slightly by 5cts from the previous day to \$13.00-13.30 for second-half September delivery, \$13.30-13.60 for first-half October delivery, and \$13.50-13.80 for second-half October delivery.

Discussion levels for first-half October delivery rose to a level slightly below \$13.50 as several end-users continued to purchase spot cargoes. Second-half September delivery prices and Second-half October delivery prices tracked the price movement for first-half October delivery. In India, LNG demand for power would increase to cover fewer outputs from hydropower plants in October, when the monsoon season is over, along with an increase in construction works, which grow industrial gas demand. Indian Oil Corp Ltd (IOC) bought one

cargo for delivery on Sep 22-Oct 5 at \$13.30-13.40 via a tender closed on Aug 27.

### GAIL buys in low \$13's through tender

Indian state-run GAIL had bought a cargo to be delivered to the 5.00 mil mt/year Dabhol terminal on Oct 1-10 via its buy tender closed on Tuesday, as reported. According to fresh information, the awarded price was in the low \$13's. The level was higher than the mid-\$12's to below \$13.00 in the previous tender conducted by GAIL for a Sep 20-30 delivery cargo. In the spot market, SEFE, a major energy firm in Germany, still placed a bid for second-half October delivery at a 70cts discount to DES Northeast Asia spot quotations. On the other hand, State-run Gujarat State Petroleum Corp (GSPC) canceled procurement through the tender



closed on Tuesday for Oct 23 to Nov 5 delivery to

the 17.50 mil mt/year Dahej terminal.

## ○Middle East Region

### **QatarEnergy has room to sell long-term contracts**

In the FOB Middle East market on Thursday, prices rose further by 5cts from the day before to \$12.80-13.10 for second-half September loading, \$13.10-13.40 for first-half October loading and \$13.30-13.60 for second-half October loading. In tandem with an increase in the DES South Asia Market, prices gained marginally. As reported, Kuwait Petroleum Corp (KPC) inked a long-term contract for LNG starting January 2025 for 15 years with QatarEnergy. Under the contract, KPC would procure up to 3.00 mil mt/year of LNG. It appeared that QatarEnergy still had room to sell long-term contracts. A Japanese company said, "Unlike the United Arab Emirates (UAE) and other countries, Qatar has a large capacity for annual production." QatarEnergy was expected to have a more than 130.00 mil mt/year of production capacity when the North Field expansion project would start up.

### **Bahrain to import first LNG in 5 years**

In the DES Middle East market on Thursday, prices continued to rise by 5cts from a day earlier to \$13.00-13.30 for second-half September delivery, \$13.25-13.55 for first-half October delivery, and \$13.45-13.75 for second-half October delivery, reflecting the rise in the DES South Asia market. Bahrain would import LNG for the first time in the past five years since 2019. Bahrain Petroleum Co (Bapco) has issued a buy tender that would be closed on Aug 29. Through the tender, Bapco planned to buy one cargo delivered to a floating storage regasification unit (FSRU) in Bahrain on Oct 20-Nov 10. Bahrain has stopped LNG imports due to the progress in development of its huge gas fields in the late 2010's. However, the fields have been gradually no longer enough to cover its increasing demand, partially derived by high temperatures.

## ○Atlantic Region

### **Another trouble at US Freeport: malfunction of fire suppression system**

In the FOB Atlantic market on Thursday, prices fell back by 20cts from a day earlier to \$11.35-11.65 for first-half September loading, by 15cts to \$11.55-11.85 for second-half September loading, and by 25cts to \$11.75-12.05 for first-half October loading. In the wake of the fall in the DES Europe market, discussions for first-half September loading dipped to a level around the mid-\$11's; for second-half September loading to around \$11.70. For first-half October loading, relatively thin talks increased falls in prices. As a result, the spread between second-half September and first-half October loading narrowed to a 20cts contango. A new

trouble happened at the 15.00 mil mt/year US Freeport project, which has just returned from the hurricane-caused damages at the end of July. Malfunction occurred at a fire suppressing system for a pre-treatment facility to remove impurities from feedgas on Aug 28, stopping the operation of all three liquefaction trains at the projects all day. Fire itself was not confirmed, but feedgas level has been still half of normal level at this moment. In the market, "They will probably resume shipment soon, but the market might react reflectively" (a Japanese trading house) was heard.

**Cargo loading from Nigeria is traded**

Sahara Energy, headquartered in the United Arab Emirates and widely operating in Africa, appeared to have sold one cargo loading from the

22.20 mil mt/year Bonny Island project in Nigeria at the end of September to Saudi Aramco on an FOB basis. Details, such as prices, were unknown.

**Europe****Prices fall back on slack supply/demand**

In the DES Europe market on Thursday, prices retreated by 25cts from the previous day to \$12.20-12.40 for first-half as well as second-half September delivery and \$12.35-12.50 for first-half October delivery. In response to a drop in the Netherlands' TTF natural gas market due to selling for position adjustments, discussion levels for September delivery slid to \$12.30. The natural gas inventory in Europe climbed to a level around 92% of its full capacity, reducing rooms to stock cargo further from the spot market. At the same time, the

daily maximum temperature in Northwest Europe dropped to a level around 25 degrees Celsius, decreasing gas demand for power with limited air conditioning usage. Demand from industrial sectors has been reportedly low. In the market, a buyer placed a bid for October delivery at a 40cts discount to the October contract of the TTF market, while a seller offered at a 25cts discount to the TTF market. "Due to a slacking supply/demand balance, discount levels to the TTF for possible deal done levels are likely to be widening" (a Japanese company).

**South America****6 companies place offer in IEASA's buy tender**

In the DES South America market on Thursday, prices fell back by 25cts from a day earlier to \$12.40-12.70 for first-half as well as second-half September delivery and \$12.55-12.85 for first-half October delivery. Prices followed the price movement in the DES Europe market. Argentina's state-run IEASA (formerly known as ENARSA) closed a DES tender on Wednesday to buy two cargoes for Sep 25-30 and Oct 20-23 delivery. A total

of six companies, including European Vitol, Glencore, Trafigura, Gunvor, British BP and French TotalEnergies reportedly submitted offers into the tender. The winner was expected to be decided within Thursday. In Argentina, as regular maintenance was scheduled at nuclear and hydropower plants in September to October, demand for gas-fired thermal power plants was likely to increase during this time.

**Freight Market****Falls with ample supply for vessels**

In the DES South Asia market on Thursday, daily rates fell by \$1,000 from the previous day to \$33,000-38,000 for conventional tankers, \$55,000-60,000 for DFDE and TFDE tankers, and \$69,500-74,500 for MEGI and X-DF tankers. Discussion levels for all types were pulled down

slightly by ample supply of LNG vessels. The number of free ships decreased on week but was still plentiful. As of Wednesday, the number of free tankers decreased by 3 from 33, the number as of last week, to a total of 30, including 14 for Asia Pacific, 13 for the Atlantic and three for Indian Ocean. The number of available ships was more



than that of charterers although demand for LNG ships to transport cargoes for end-September to October loading emerged. Aramco Trading, a trading arm of state-run Saudi Aramco, was said to

be seeking a ship to transport a cargo for end-September loading from the 22.20 mil mt/year Bonny Island project in Nigeria. (See the "Atlantic Region).

### Japan Domestic Natural Gas Market

#### **LNG stocks for power generation increase on week with many tankers arriving**

According to the Electricity Infrastructure Division of the Agency for Natural Resources and Energy (ANRE), LNG inventories for power generation as of Aug 25 were up 7.3% from the week before to 2.06 mil mt for the first time in two weeks. The division said, "LNG consumption has been growing to some extent due to hot weather but the arrival of LNG tankers was more than last week." Since higher temperatures than normal had been

forecasted at an early stage this year, power companies were seen to have adjusted their annual delivery program (ADP) in advance so that they could import more LNG cargoes in mid to late August. On the other hand, Typhoon No.10 had currently landed in the southern part of Kyushu and was heading north in the Kyushu area as of Thursday. Therefore, the arrival of some LNG tankers was expected to be delayed in the wake of strong winds and high sea waves.

### ONYMEX/ICE Natural Gas Future Market Commentary (Aug 28)

#### **NYMEX H.H. September gas rebounds on maturity day trades**

The September natural gas contract on NYMEX closed at \$1.930 per million British thermal units (mmBtu) on Wednesday, up 2.6cts from the previous day. Prices gained on maturity day trades as well as repositioning ahead of the U.S. natural gas storage report, which was to be released on Thursday.

The September natural gas contract of NBP on ICE in London settled at \$12.240, down 12.3cts from the previous day. Amid an ample storage level in Europe, prices fell on close of long positions.

In NYMEX ACCESS TRADE, the front-month October natural gas contract as of 9:00am local time on Thursday was trading at \$2.104/mmBtu, up 0.7cts from the close on Wednesday.

**OJLC Japan LNG Cocktail for last 24 months**

Jun-24	93,033	Jun-23	86,740
May-24	92,276	May-23	89,241
Apr-24	88,721	Apr-23	91,979
Mar-24	95,760	Mar-23	102,839
Feb-24	99,140	Feb-23	118,219
Jan-24	101,874	Jan-23	127,295
Dec-23	101,068	Dec-22	134,674
Nov-23	92,941	Nov-22	135,079
Oct-23	91,871	Oct-22	156,244
Sep-23	87,700	Sep-22	164,765
Aug-23	88,257	Aug-22	140,003
Jul-23	88,467	Jul-22	127,552

Source: Ministry of Finance

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

**©MARKET NEWS**
**OTEPKO Daily: oil, gas & coal fired capacity estimated at 32,570MW.**

Japanese largest utility Tokyo Electric Power Co (TEPCO) had 32,570 megawatts (MW) of available capacity tied to fossil fuel (oil, gas, coal) power generation, a figure that represents roughly 70% of its total capacity including solar power and so on, as of 08:30 Tokyo time on Thursday based on Rim Intelligence's projection. The total capacity was forecast to reach 46,530 MW, while estimated peak demand was at 41,180 MW in Tokyo area.

The Japan Meteorological Agency has forecasted temperatures in Tokyo to reach a daily high of 31 degrees Celsius.

Meanwhile, total peak demand for nine areas (excluding Okinawa) has been foreseen at 133270 MW for which a total of 148940 MW of power will be available.

(unit: MW)	Estimated Available Capacity		Estimated Peak Demand in Tokyo Area
	Oil, Gas & Coal	Total	
Thursday	32,570	46,530	41,180
Wednesday	34,190	48,840	43,090

**OTABLE 8/29 LNG Cargo Arrivals at Ise Bay**

Japan LNG Terminal Cargo Arrivals					
Arrival	Terminal	Carrier	Capacity(cum)	Capacity(mt)	Origin/Last Port
<b>Ise Bay</b>					
05-Sep-24	Yokkaichi	Hyundai Utopia	125,182	57,584	DSLNG, Indonesia
03-Sep-24	Nagoya	Seri Bakti	152,300	70,058	Qalhat, Oman
		<b>Total</b>	<b>277,482</b>	<b>127,642</b>	
30-Aug-24	Nagoya	Pacific Notus	137,006	63,023	Wheatstone, Australia
28-Aug-24	Nagoya	Woodside Rogers	159,800	73,508	Pluto, Australia

**OJapan Jul 2024 LNG imports by country**

Liquefied Natural Gas Import Data By Country						
	Jul 2024				Monthly Change	Yearly Change
	Volume(mt)	Amount (1,000yen)	Unit Price (1,000yen)	Share		
Malaysia	712,359	65,368,959	91.764	12.14%	139.83%	142.34%
Brunei	455,981	44,492,772	97.576	8.26%	709.83%	161.89%
Indonesia	365,785	38,368,859	104.895	7.12%	169.35%	135.77%
Qatar	186,625	20,795,639	111.430	3.86%	81.19%	79.77%
Oman	248,262	22,378,630	90.141	4.15%	204.90%	381.64%
Russia	94,121	9,198,724	97.733	1.71%	17.08%	38.45%
US	637,261	49,968,468	78.411	9.28%	112.78%	106.21%
Nigeria	195,225	19,134,343	98.012	3.55%	453.43%	0.00%
E.Guinea	193,535	19,244,965	99.439	3.57%	0.00%	0.00%
Australia	2,325,152	228,003,950	98.060	42.33%	138.41%	108.10%
Papua New Guinea	206,329	21,673,673	105.044	4.02%	77.35%	70.76%
<b>Total</b>	<b>5,620,635</b>	<b>538,628,982</b>	<b>95.831</b>	<b>100.00%</b>	<b>126.78%</b>	<b>119.63%</b>

Source: Ministry of Finance

**OJapan July LNG imports (details) :MOF**

Imports of liquefied natural gas (LNG) by Japan in July reached 5.47 mil metric tons (mt), according to import data released by Japan's Ministry of Finance (MOF). The Kisarazu terminal pulled in the largest volume in July receiving a total of 835,794mt followed by Kawasaki with 686,673mt and Chiba at 602,742mt.

Port	Country	Jul-24			Jan-Jul 2024		
		Volume	Amount (1,000 yen)	Unit Price (1,000 yen)	Volume	Amount (1,000 yen)	Unit Price (1,000 yen)
Ishikari	Oman	-	-	-	126,282	9,995,193	79.15
	Australia	-	-	-	464,799	39,341,068	84.641
	Papua New Guinea	-	-	-	69,350	7,263,903	104.743



	Total	-	-	-	660,431	56,600,164	85.702
Hachinohe	Malaysia	-	-	-	55,690	4,777,066	85.78
	Australia	-	-	-	159,454	15,904,008	99.74
	Total	-	-	-	215,144	20,681,074	96.127
Sendaishiogama	Malaysia	7,952	915,180	115.088	134,208	13,910,845	103.651
	Brunei	64,527	6,594,568	102.199	64,527	6,594,568	102.199
	Indonesia	-	-	-	74,211	12,970,200	174.775
	Russia	-	-	-	64,240	6,289,880	97.912
	US	-	-	-	61,139	4,199,153	68.682
	Australia	-	-	-	148,854	14,375,470	96.574
	Total	72,479	7,509,748	103.613	547,179	58,340,116	106.62
Sooma	Malaysia	-	-	-	184,206	15,834,844	85.963
	Qatar	-	-	-	109,270	7,722,525	70.674
	Australia	70,102	6,992,395	99.746	269,746	25,833,642	95.77
	Papua New Guinea	-	-	-	69,829	7,538,873	107.962
	Total	70,102	6,992,395	99.746	633,051	56,929,884	89.929
Hitachi	Malaysia	122,520	10,894,453	88.92	241,339	22,354,840	92.628
	Brunei	-	-	-	66,797	4,876,202	73
	Indonesia	-	-	-	62,499	6,165,893	98.656
	Russia	-	-	-	190,251	19,484,779	102.416
	Australia	63,956	6,684,668	104.52	379,867	37,533,756	98.808
	Total	186,476	17,579,121	94.27	940,753	90,415,470	96.11
Chiba	Malaysia	64,969	6,151,125	94.678	362,277	31,757,308	87.66
	Brunei	-	-	-	189,279	16,351,744	86.39
	Indonesia	-	-	-	117,491	10,859,488	92.428
	Oman	-	-	-	126,530	11,572,851	91.463
	Russia	63,420	6,293,135	99.23	127,453	12,779,807	100.271
	US	65,850	5,007,573	76.045	259,878	20,301,326	78.119
	Algeria	-	-	-	55,779	4,298,159	77.057
	Australia	408,503	39,515,058	96.731	1,825,922	174,911,913	95.794
	Papua New Guinea	-	-	-	206,469	15,932,719	77.168
	Total	602,742	56,966,891	94.513	3,271,078	298,765,315	91.335
Kisarazu	Malaysia	-	-	-	326,665	33,183,583	101.583
	Indonesia	-	-	-	241,190	23,535,291	97.58





	Qatar	93,478	10,354,731	110.772	805,439	80,116,224	99.469
	Oman	62,404	6,480,590	103.849	274,473	24,109,598	87.84
	Abu Dhabi	-	-	-	303,393	31,535,955	103.944
	Russia	-	-	-	349,147	34,850,999	99.818
	US	129,420	10,790,956	83.379	791,949	74,133,881	93.609
	Nigeria	64,989	5,922,424	91.13	64,989	5,922,424	91.13
	Australia	414,878	40,639,830	97.956	2,074,107	203,426,985	98.079
	Papua New Guinea	70,625	7,006,709	99.21	429,732	44,095,846	102.612
	Total	835,794	81,195,240	97.147	5,661,084	554,910,786	98.022
Yokohama	Malaysia	-	-	-	244,628	20,575,490	84.109
	Brunei	64,752	7,068,237	109.159	64,752	7,068,237	109.159
	Oman	-	-	-	66,924	5,814,062	86.876
	Russia	30,701	2,905,589	94.642	372,195	36,521,614	98.125
	Australia	60,946	5,263,031	86.356	479,313	44,200,816	92.217
	Total	156,399	15,236,857	97.423	1,227,812	114,180,219	92.995
Kawasaki	China	-	-	-	68,223	8,071,229	118.307
	Malaysia	62,357	5,163,465	82.805	846,105	76,491,772	90.405
	Brunei	67,633	7,259,369	107.335	262,796	25,961,495	98.79
	Indonesia	-	-	-	55,143	5,756,751	104.397
	Oman	-	-	-	62,751	5,490,649	87.499
	Abu Dhabi	-	-	-	239,622	21,611,365	90.189
	Russia	-	-	-	475,168	45,257,883	95.246
	US	-	-	-	314,884	24,161,934	76.733
	E.Guinea	65,331	5,170,741	79.147	65,331	5,170,741	79.147
	Australia	421,857	42,399,061	100.506	2,185,249	211,065,232	96.586
	Papua New Guinea	69,495	7,547,105	108.599	215,376	20,481,294	95.096
	Total	686,673	67,539,741	98.358	4,790,648	449,520,345	93.833
Niigata	Singapore	-	-	-	75,401	8,231,631	109.171
	Malaysia	62,801	6,246,492	99.465	253,892	24,096,185	94.907
	Brunei	132,785	11,974,642	90.181	200,169	16,670,282	83.281
	Qatar	-	-	-	90,145	9,949,974	110.377
	Russia	-	-	-	194,185	18,435,229	94.936
	US	-	-	-	138,579	20,351,497	146.858
	Peru	-	-	-	141,482	23,607,666	166.86



	Nigeria	73,530	8,690,834	118.194	221,244	29,534,752	133.494
	E.Guinea	64,325	6,402,627	99.536	64,325	6,402,627	99.536
	Australia	-	-	-	355,009	36,202,553	101.976
	Total	333,441	33,314,595	99.912	1,734,431	193,482,396	111.554
Naoetsu	Malaysia	58,252	4,858,548	83.406	181,491	16,999,268	93.665
	Brunei	-	-	-	135,028	13,582,480	100.59
	Indonesia	-	-	-	63,555	5,155,720	81.122
	Qatar	-	-	-	64,958	5,541,494	85.309
	Russia	-	-	-	128,506	12,666,264	98.566
	US	64,448	5,127,964	79.567	129,967	12,143,072	93.432
	Australia	-	-	-	532,237	52,299,420	98.263
	Total	122,700	9,986,512	81.39	1,235,742	118,387,718	95.803
Shimizu	Malaysia	-	-	-	472,284	44,952,487	95.181
	Australia	68,545	6,081,393	88.721	131,711	12,956,072	98.367
	Papua New Guinea	-	-	-	63,012	6,604,139	104.808
	Total	68,545	6,081,393	88.721	667,007	64,512,698	96.72
Nagoya	Malaysia	60,899	5,042,717	82.805	614,415	57,272,836	93.215
	Brunei	58,197	4,553,870	78.249	121,396	9,669,596	79.653
	Indonesia	55,536	5,800,184	104.44	222,000	22,735,923	102.414
	Qatar	-	-	-	75,182	6,428,169	85.501
	Russia	-	-	-	318,509	29,742,694	93.381
	US	136,487	12,497,026	91.562	633,931	51,607,099	81.408
	Nigeria	56,706	4,521,085	79.729	112,282	8,741,005	77.849
	Australia	196,912	19,804,393	100.575	1,290,464	130,431,083	101.073
	Papua New Guinea	-	-	-	226,626	24,475,547	108
	Total	564,737	52,219,275	92.467	3,614,805	341,103,952	94.363
Yokkaichi	Malaysia	58,978	5,460,812	92.591	347,029	33,137,445	95.489
	Brunei	-	-	-	204,134	22,176,023	108.635
	Indonesia	123,664	12,840,380	103.833	290,197	29,763,208	102.562
	Qatar	-	-	-	72,336	6,515,662	90.075
	Oman	-	-	-	66,733	5,668,919	84.949
	Russia	-	-	-	212,177	20,233,687	95.362
	US	-	-	-	140,008	13,004,282	92.882
	Australia	76,316	8,016,892	105.049	550,515	47,553,284	86.38



	Papua New Guinea	-	-	-	69,701	8,605,824	123.468
	Total	258,958	26,318,084	101.631	1,952,830	186,658,334	95.584
OsakaSakai	Malaysia	-	-	-	373,195	32,574,337	87.285
	Brunei	-	-	-	192,939	18,932,433	98.127
	Indonesia	124,190	12,680,670	102.107	310,885	30,911,484	99.431
	Qatar	93,147	10,440,908	112.091	184,320	20,321,511	110.251
	Oman	66,853	4,435,783	66.351	399,837	25,896,646	64.768
	Russia	-	-	-	191,659	19,483,455	101.657
	US	116,828	7,963,352	68.163	520,175	39,549,154	76.03
	Peru	-	-	-	73,174	7,034,395	96.132
	E.Guinea	-	-	-	69,612	4,924,254	70.739
	Mozambique	-	-	-	71,236	5,161,725	72.46
	Australia	194,426	16,912,877	86.989	1,264,583	120,889,558	95.596
	Papua New Guinea	-	-	-	266,291	25,378,540	95.304
	Total	595,444	52,433,590	88.058	3,917,906	351,057,492	89.603
Himeji	Malaysia	-	-	-	175,032	16,658,390	95.173
	Brunei	68,087	7,042,086	103.428	201,855	18,489,559	91.598
	Indonesia	-	-	-	126,426	13,329,847	105.436
	Qatar	-	-	-	180,388	19,519,666	108.209
	Oman	58,789	6,407,268	108.988	539,697	51,968,897	96.293
	US	67,025	4,669,794	69.672	366,447	28,850,003	78.729
	Australia	204,929	20,310,067	99.108	1,142,815	110,832,729	96.982
	Papua New Guinea	66,209	7,119,859	107.536	214,923	22,056,424	102.625
	Total	465,039	45,549,074	97.947	2,947,583	281,705,515	95.572
Mizushima	Malaysia	56,090	4,787,870	85.36	260,521	22,715,660	87.193
	Oman	-	-	-	68,945	6,592,782	95.624
	Russia	-	-	-	63,766	6,149,683	96.441
	Australia	-	-	-	38,111	3,815,973	100.128
	Total	56,090	4,787,870	85.36	431,343	39,274,098	91.051
Hiroshima	Singapore	-	-	-	7,842	834,441	106.407
	Malaysia	16,507	1,830,595	110.898	65,084	7,239,217	111.229
	Russia	-	-	-	91,732	9,514,214	103.718
	Papua New Guinea	-	-	-	27,682	2,526,558	91.271
	Total	16,507	1,830,595	110.898	192,340	20,114,430	104.577



Iwakuni	Malaysia	-	-	-	156,445	13,418,543	85.772
	Qatar	-	-	-	73,468	9,634,075	131.133
	Oman	60,216	5,054,989	83.948	123,291	8,493,771	68.892
	US	57,203	3,911,803	68.385	123,042	9,063,229	73.66
	Australia	-	-	-	266,819	24,196,053	90.683
	Total	117,419	8,966,792	76.366	743,065	64,805,671	87.214
Sakaide	Malaysia	55,525	5,404,967	97.343	230,254	21,480,880	93.292
Niihama	Russia	-	-	-	118,461	11,780,419	99.446
Tobata	Malaysia	-	-	-	274,381	26,177,371	95.405
	Indonesia	43,801	5,201,296	118.748	78,592	9,447,479	120.209
	Canada	-	-	-	36	6,832	189.778
	Australia	-	-	-	309,331	30,535,568	98.715
	Papua New Guinea	-	-	-	65,660	6,288,879	95.779
	Total	43,801	5,201,296	118.748	728,000	72,456,129	99.528
Ooita	Indonesia	-	-	-	165,376	17,912,203	108.312
	Russia	-	-	-	193,698	18,907,436	97.613
	E.Guinea	63,879	7,671,597	120.096	63,879	7,671,597	120.096
	Australia	73,939	8,376,697	113.292	405,331	44,266,406	109.211
	Papua New Guinea	-	-	-	77,556	10,310,751	132.946
	Total	137,818	16,048,294	116.446	905,840	99,068,393	109.366
Kagoshima	Indonesia	18,594	1,846,329	99.297	18,594	1,846,329	99.297
	Australia	-	-	-	66,925	6,353,326	94.932
	Total	18,594	1,846,329	99.297	85,519	8,199,655	95.881
Okinawa	Australia	-	-	-	167,749	18,279,571	108.97
Grand Total		5,465,283	523,008,659	95.697	37,620,055	3,592,710,724	95.5

Following the Custom Law of Japan, some import data is omitted this month and the Grand Total does not match the LNG import Data by country occasionally.

#### ©Notice

#### ○Introduction of Rim Trading Board (RTB)

Rim Intelligence Co is operating "Rim Trading Board (RTB)", in which market players are able submit offers/bids/deal prices by themselves to Rim Intelligence. RTB is managed on Rim's website. Rim considers the information on RTB when we make assessments of each oil product in our Rim Products Report. The information on RTB is open to all market participants for free. Please go to the link below to see how to use and register to RTB.



<https://www.rim-intelligence.co.jp/rtb/oil/index.html>

### 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 20, 2023. 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/>



### Editorial and Subscription Inquiry:

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,  
e-mail:[info@rim-intelligence.co.jp](mailto:info@rim-intelligence.co.jp)

[Singapore office] Tel:(65)-6912-7359,  
e-mail: [lim@rim-intelligence.co.jp](mailto:lim@rim-intelligence.co.jp)

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,  
e-mail:[ma@rim-intelligence.co.jp](mailto:ma@rim-intelligence.co.jp) [huo@rim-intelligence.co.jp](mailto:huo@rim-intelligence.co.jp)

[Shanghai office] Tel: 86-21-6760-6330/6331,  
e-mail:[rim\\_sh@rim-intelligence.co.jp](mailto:rim_sh@rim-intelligence.co.jp)

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