

# Oil Market Review in Japan No. 19/2017

September 1, 2017, Friday Released at 14:00 every Friday

**Publisher: Oil Information Center, Institute of Energy Economics, Japan**

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## Overview

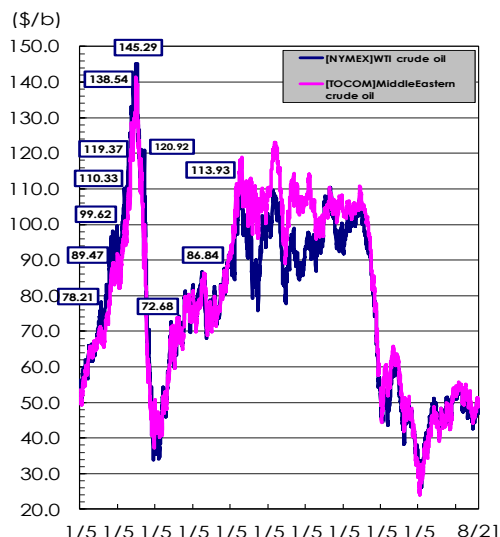
The key WTI (West Texas Intermediate) crude oil futures contract on the NYMEX (New York Mercantile Exchange) in the August 3-9 week moved within a narrow range between \$49.03 per barrel and \$49.58/bbl.

On August 10, the September contract turned down on a July production increase by OPEC report, a Russian indication for a production expansion after the present coordinated production cut by OPEC and non-OPEC, and profit-taking selling. The contract closed at \$48.59/bbl, down \$0.97/bbl from the previous day. On August 11, the key contract rebounded on the dollar's depreciation against the euro. The September contract finished \$0.23/bbl higher at \$48.82/bbl. On August 14, the key contract turned down with a steep loss due to a decline in Chinese crude oil throughput reported by Reuters and the dollar's rapid appreciation. The September contract finished \$1.23/bbl lower at \$47.59/bbl. On August 15, the key contract fell by \$0.04/bbl to \$47.55/bbl. On August 16, the September contract dropped for the third straight market day on a U.S. crude oil production increase announced in a weekly report by the EIA (Energy Information Administration), closing at \$46.78/bbl, down \$0.77/bbl. On August 17, the key contract rallied for the first time in four market days on a reported fall in U.S. crude oil inventories. It gained \$0.31/bbl to \$47.09/bbl. On August 18, the September contract rose substantially as a narrowing fall in U.S. stock prices relieved market players. Another factor supporting the large gain was a report that the number of operating U.S. oil-drilling rigs fell by five from a week earlier to 763 for the first drop in two weeks. The key contract gained \$1.42/bbl to \$48.51/bbl. On August 21, the September contract turned down for the first time in three market days on profit-taking selling. The key contract lost \$1.14/bbl to \$47.37/bbl. On August 22, the September contract rebounded on an expected fall in U.S. crude oil inventories, rising by \$0.27/bbl to \$47.64/bbl. On August 23, crude oil futures rose further on falls in U.S. crude oil and gasoline inventories in a weekly EIA report and concerns over oil supply disruptions by a hurricane in the Gulf of Mexico. The October contract, which replaced the September contract as the key crude oil futures contract on the day, rose by \$0.58/bbl to \$48.41/bbl.

The Asian benchmark crude oil of Dubai for September delivery on the Tokyo market stayed in a narrow range between \$50.60/bbl and \$51.00/bbl in the August 3-9 week. It closed at \$51.50/bbl on August 10, at \$50.40/bbl on August 14, at \$49.40/bbl on August 15, at \$49.50/bbl on August 16, at \$48.70/bbl on August 17, at \$49.00/bbl on August 18, at \$50.60/bbl on August 21, at \$50.00/bbl on August 22 and at \$49.70/bbl on August 23. On the foreign exchange market in the August 3-15 period, the dollar moved within a narrow range between 110.00 and 110.77 yen. It changed hands at 110.71 yen in late trading on August 16, at 109.15 yen on August 22 and at 109.74 yen on August 23. According to preliminary 10-day trade statistics released by the Ministry of Finance on August 17, the average crude oil import CIF price in the July 21-31 period stood at 34,033 yen/kl (kiloliter), down 120 yen/kl from the previous 10-day period. In dollars, the price was \$47.77/bbl, down \$0.48/bbl. The average exchange rate was 113.28 yen to the dollar. According to preliminary monthly trade statistics released on the same day, the average crude oil import CIF price in July stood at 34,241 yen/kl, down 2,171 yen/kl from the previous month. In dollars, the price was \$48.43/bbl, down \$3.78/bbl. The average exchange rate was 112.41 yen to the dollar.

Wholesale prices of petroleum products that major Motouri (petroleum products wholesalers) applied to the fourth week of August were lowered by 0.5-1.0 yen/l (liter). Crude oil acquisition cost leveled off as the yen's appreciation offset a slight hike in crude oil prices. Japan's average retail price on August 14 stood at 131.3 yen/l for gasoline, up 0.1 yen/l from a week earlier, at 110.2 yen/l for diesel oil, unchanged, and at 76.1 yen/l for kerosene (heating oil), unchanged. The average retail price on August 21 stood at 131.3 yen/l for gasoline, unchanged from a week earlier, at 110.2 yen/l for diesel oil, unchanged, and at 76.1 yen/l for kerosene, unchanged. The gasoline price stopped rising for the first time in three weeks. The diesel price leveled off for the second straight week. The kerosene price leveled off for the fourth consecutive week. While crude oil cost rose in the third week of August, wholesale prices of petroleum products were left unchanged by some Motouri companies and raised by 0.5 yen/l by others. While crude oil cost remained unchanged in the fourth week of August, wholesale prices of petroleum products were left unchanged by some Motouri companies and cut by 0.5 yen/l by others.

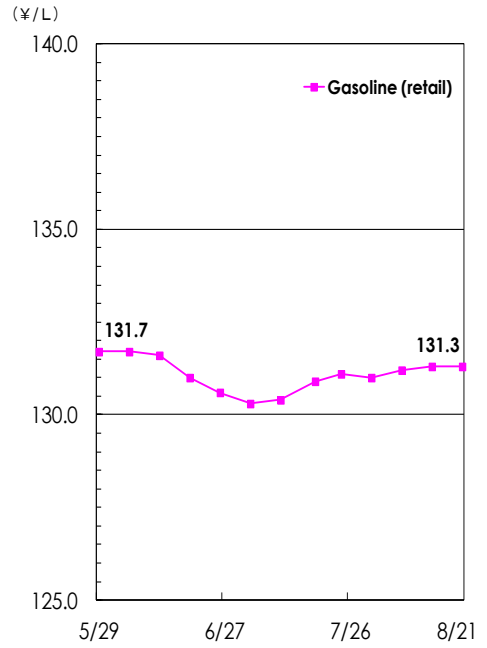
Crude oil		This week		From a week earlier	From a year earlier
Supply/Demand	Crude oil runs (1,000 kl)	8/13 ~ 8/19	3,822	▲ 91	▲ -
	Topper capacity utilization rate (%)	"	97.6	▲ 2.3	▲ -
	Crude oil inventories (1,000 kl)	8/19	14,159	▲ 1,286	▼ -
Prices	Middle Eastern crude oil (TOCOM) (\$/bbl)	8/21	50.52	▲ 0.02	▲ 3.2
	WTI crude oil (NYMEX) (\$/bbl)	8/21	47.37	▼ -0.22	▲ 0.3
	Crude oil import CIF price (\$/bbl)	Late Jul	47.77	▼ -0.48	▲ 0.03
	① Crude oil import CIF price (yen/kl)	"	34,033	▼ -120	▲ 3,080
	② Yen-dollar exchange rate (yen/dollar)	"	113.28	▼ -0.75	▼ -10.20
	TTS exchange rate (yen/dollar)	8/21	110.37	▲ 0.05	▼ -8.74



(Unit: 1,000 kl, yen/l)

Gasoline		This week		From a week earlier	From a year earlier	
Supply/ Demand	Production	8/13 ~ 8/19	1,121	▲ 67	▼ —	
	Imports	"	n.a.	n.a.	n.a.	
	Shipments	"	988	▼ -92	▼ —	
	Exports	"	67	▲ 47	▼ —	
	Inventories	8/19	1,711	▲ 67	▲ —	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/15 ~ 8/21	49.2	▼ -0.7	▲ 7.5	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/15 ~ 8/21	49.4	▼ -0.9	▲ 8.1
		(TOCOM/ Chubu)	8/21	49.1	▼ -0.9	▲ 7.5
	Retail prices [weekly trend] (published by ANRE)	8/21	131.3	➡ 0.0	▲ 9.6	

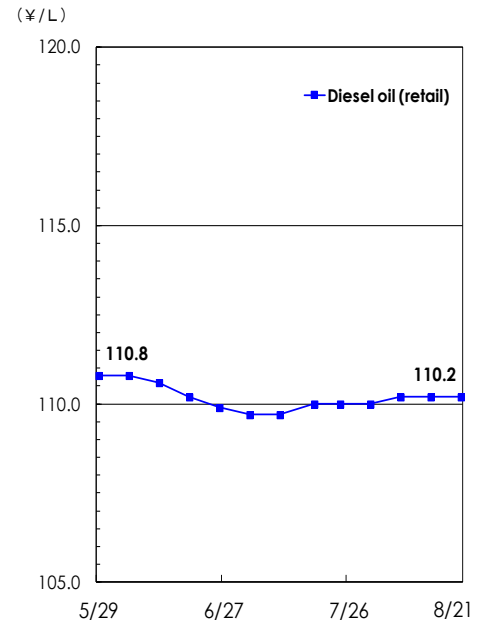
\*Gyoten and futures prices are before tax



(Unit: 1,000 kl, yen/l)

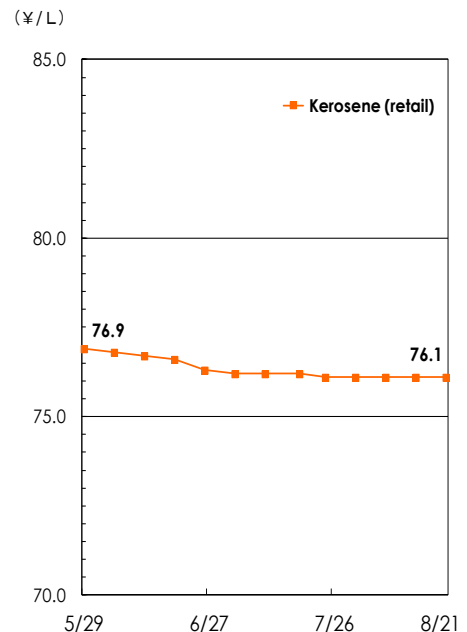
Diesel oil		This week		From a week earlier	From a year earlier	
Supply/ Demand	Production	8/13 ~ 8/19	877	▼ -23	▼ —	
	Imports	"	n.a.	n.a.	n.a.	
	Shipments	"	402	▼ -346	▼ —	
	Exports	"	271	▲ 83	▲ —	
	Inventories	8/19	1,594	▲ 203	▼ —	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/15 ~ 8/21	48.0	▼ -0.4	▲ 9.8	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/15 ~ 8/21	48.0	➡ 0.0	▲ 8.5
		(TOCOM/ Chubu)	8/21	—	—	—
	Retail prices [weekly trend] (published by ANRE)	8/21	110.2	➡ 0.0	▲ 8.2	

\*Gyoten and futures prices are before tax



(Unit: 1,000 kl, yen/l)

Kerosene		This week		From a week earlier	From a year earlier	
Supply/ Demand	Production	8/13 ~ 8/19	294	▲ 104	▲ —	
	Imports	"	n.a.	n.a.	n.a.	
	Shipments	"	71	▼ -9	▲ —	
	Exports	"	0	▼ -38	▼ —	
	Inventories	8/19	2,226	▲ 223	▼ —	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/15 ~ 8/21	47.3	▼ -0.4	▲ 11.0	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/15 ~ 8/21	47.5	▼ -0.9	▲ 9.2
		(TOCOM/ Chubu)	8/21	47.8	▼ -0.2	▲ 10.4
	Retail prices [weekly trend] (published by ANRE)	8/21	76.1	➡ 0.0	▲ 12.2	



## Relevant Information

### 1 Overseas crude oil prices

On August 23, the most frequently traded WTI crude oil futures contract on the NYMEX rose further as the EIA report stated that crude oil inventories posted a decline of 3.3 million barrels from a week earlier, compared with a market-forecast drop of 3.5 million barrels, for the eighth straight weekly drop, while gasoline inventories logged a decline of 1.2 million barrels against a market-forecast decrease of 600,000 barrels. Also supporting the rise was the emergence of a hurricane in the Gulf of Mexico, which led to concerns about oil supply disruptions. The October contract posted a rise of \$0.58/bbl from the previous day to \$48.41/bbl. The November contract gained \$0.60/bbl to \$48.62/bbl.

According to the EIA, the average U.S. retail price of gasoline as of August 14 rose by 0.6 cents per gallon from a week earlier to \$2.384/gal (69.5 yen/l). The average diesel oil price rose by 1.7 cents/gal to \$2.598/gal (75.7 yen/l). The gasoline price rose for the fourth straight week, while the diesel price increased for the seventh straight week. The average U.S. retail price of gasoline as of August 21 fell by 2.4 cents/gal from a week earlier to \$2.360/gal (68.1 yen/l). The average diesel oil price dropped by 0.2 cents/gal to \$2.596/gal (74.9 yen/l). The gasoline price fell for the first time in five weeks, while the diesel price turned down for the first time in eight weeks.

### 2 Petroleum products supply and demand in Japan (1) Shipments

According to a weekly report by the PAJ (Petroleum Association of Japan), inactive topper capacity in the August 13-19 week was zero for the second straight week (total capacity stood at 3,519,000 bpd).

Crude oil throughput in the week rose by 91,000 kl from the previous week to 3,822,000 kl. From a year earlier, it increased by 67,000 kl. The topper capacity utilization rate stood at 97.6%, up 2.3 points from a week earlier and up 9.2 points from a year earlier.

Output increased from the previous week for gasoline, kerosene and Fuel Oil C while decreasing for other petroleum products. Output was up 6.4% for gasoline, down 16.8% for jet fuel, up 54.8% for kerosene, down 2.6% for diesel oil, down 1.7% for Fuel Oil A and up 32.6% for Fuel Oil C. Fuel Oil C imports in the week totaled 3,000 kl, down 16,000 kl from the previous week. Diesel oil exports aggregated 271,000 kl, up 83,000 kl.

Shipments (excluding imports) in the week increased from the previous week only for jet fuel and decreased for other petroleum products. From a year earlier, shipments increased for jet fuel and kerosene and decreased for others. Gasoline shipments decreased by 8.5% from the previous week to 988,000 kl. They decreased week on week for the second straight week and year on year for the ninth straight week, slipping below 1 million kl for the first time in three weeks.

Shipments totaled 159,000 kl for jet fuel (up 87.7% from the previous week), 71,000 kl for kerosene (down 11.4%),

402,000 kl for diesel oil (down 46.2%), 94,000 kl for Fuel Oil A (down 38.3%) and 185,000 kl for Fuel Oil C (down 15.7%).

(Unit: 1,000 kl)

	This week (8/13 ~ 8/19)	Previous week (8/6 ~ 8/12)	From a week earlier
Gasoline	988	1,080	▼ -92 (-9%)
Jet fuel	159	85	▲ 74 (87%)
Kerosene (heating Oil)	71	80	▼ -9 (-11%)
Diesel oil	402	748	▼ -346 (-46%)
Fuel oil A	94	152	▼ -58 (-38%)
Fuel Oil C	185	220	▼ -35 (-16%)
<b>Total</b>	<b>1,899</b>	<b>2,365</b>	<b>▼ -466 (-20%)</b>

This week's shipments = (Previous weekend inventories + This week's production + This week's imports) - (This week's exports + This weekend inventories)

### 2 Petroleum products supply and demand in Japan (2) Inventories

Inventories as of August 19 decreased from a week earlier only for jet fuel and increased for other petroleum products. From a year earlier, inventories increased for gasoline and Fuel Oil A and C and decreased for others.

Gasoline inventories totaled 1,711,000 kl, down 67,000 kl from a week earlier and up 119,000 kl from a year earlier.

Kerosene inventories totaled 2,226,000 kl, up 223,000 kl from a week earlier and down 222,000 kl from a year earlier.

Diesel oil inventories totaled 1,594,000 kl, up 203,000 kl from a week earlier and down 322,000 kl from a year earlier.

Fuel Oil A inventories totaled 820,000 kl, up 45,000 kl from a week earlier and up 30,000 kl from a year earlier.

Fuel Oil C inventories totaled 2,215,000 kl, up 87,000 kl from a week earlier and up 182,000 kl from a year earlier.

(Unit: 1,000 kl)

	This week (8/19)	Previous week (8/12)	From a week earlier
Gasoline	1,711	1,644	▲ 67 (4%)
Jet fuel	1,050	1,124	▼ -74 (-7%)
Kerosene (heating Oil)	2,226	2,003	▲ 223 (11%)
Diesel oil	1,594	1,391	▲ 203 (15%)
Fuel oil A	820	775	▲ 45 (6%)
Fuel Oil C	2,215	2,128	▲ 87 (4%)
<b>Total</b>	<b>9,616</b>	<b>9,065</b>	<b>▲ 551 (6.1%)</b>

### 3 Petroleum products wholesale prices in Japan (1) Wholesale price revision trend

Between August 8 and 14, crude oil cost apparently leveled off as the yen's appreciation almost offset slight crude oil price hikes. Onshore cargo spot prices slightly weakened in a 103-104 yen/l range for gasoline, leveled off in a 48-49 yen/l range for diesel oil and slightly fell in a 47-48 yen/l range for kerosene. Offshore barge spot prices weakened in a 106-108 yen/l range for gasoline and moved within a 49-51 yen/l range for diesel oil and within a 47-49 yen/l range for kerosene. The key futures price weakened in a 103-105 yen/l for gasoline, leveled off within a 48-49 yen/l range for diesel oil and moved within a 47-49 yen/l range for kerosene. Some Motouri companies left their wholesale petroleum products prices unchanged while others cut their prices by 0.5 yen/l.

Between August 15 and 21, crude oil cost apparently fell as crude oil prices decreased with the yen remaining almost unchanged against the dollar. Onshore cargo spot prices weakened in a 102-104 yen/l range for gasoline and slightly weakened in a 47-49 yen/l range for diesel oil and in a 47-48 yen/l range for kerosene. Offshore barge spot prices moved in a 105-107 yen/l range for gasoline, in a 48-50 yen/l range for diesel oil and in a 46-48 yen/l range for kerosene. The key futures price weakened in a 102-104 yen/l range for gasoline, leveled off within a 48-49 yen/l range for diesel oil and moved within a 47-48 yen/l range for kerosene. Motouri companies raised their wholesale petroleum products prices by 0.5-1.0 yen/l.

### 3 Petroleum products wholesale prices in Japan (2) Spot (Gyoten) and futures price trend

While crude oil cost increased in the August 8-14 week, spot petroleum products prices decreased, excluding offshore barge spot and futures prices for gasoline and futures prices for kerosene and diesel oil. While crude oil cost decreased in the August 15-21 week, spot petroleum products prices other than the key kerosene futures price for diesel oil dropped. The latest onshore cargo spot price (the average onshore rack price for four districts -- Chiba, Kawasaki, Chukyo and Hanshin -- for the August 15-21 week) that influences Motouri's wholesale prices applied to the fifth week of August (August 24-30) fell by 0.7 yen/l from the previous week for gasoline (down 0.4 yen/l in the August 8-14 week), rose by 0.4 yen/l for kerosene (up 0.3 yen/l) and decreased by 0.4 yen/l for diesel oil (down 0.3 yen/l). The average offshore barge spot price in Tokyo Bay decreased by 0.9 yen/l for gasoline (up 0.8 yen/l), by 0.8 yen/l for kerosene (down 0.2 yen/l) and by 0.8 yen/l for diesel oil (down 0.3 yen/l). The key futures price decreased by 0.9 yen/l for gasoline (up 0.1 yen/l) and by 0.9 yen/l for kerosene (unchanged) and leveled off for diesel oil (unchanged). Crude oil cost decreased as crude oil prices fell with the yen leveling off against the dollar. Wholesale prices of petroleum products were kept unchanged by some Motouri companies and cut by 0.5 yen/l by others in the fourth week of August. In the fifth week, Motouri companies lowered their prices by 0.5-1.0 yen/l. Motouri based wholesale price revisions on crude oil and petroleum products market prices and each other's prices from 2010 and have adopted an approach giving greater priority to crude oil

(RIM) [4-district average lorry rack price]		(Unit: yen/l)		
		This week (8/15 ~ 8/21)	Previous week (8/8 ~ 8/14)	From a week earlier
Spot Prices	Regular	49.2	49.9	▼ -0.7
	Kerosene	47.3	47.7	▼ -0.4
	Diesel oil	48.0	48.4	▼ -0.4

(TOCOM) [Front-month contract/closing price] [Average]		(Unit: yen/l)		
		This week (8/15 ~ 8/21)	Previous week (8/8 ~ 8/14)	From a week earlier
Futures Price	Regular	49.4	50.3	▼ -0.9
	Kerosene	47.5	48.4	▼ -0.9
	Diesel oil	48.0	48.0	➡ 0.0

Above prices are before tax.

Reference (August 15 - August 21 actual data)

Products	Spot	Futures	Average
Gasoline	▼ -0.7	▼ -0.9	▼ -0.8
Kerosene	▼ -0.4	▼ -0.9	▼ -0.7
Diesel oil	▼ -0.4	➡ 0.0	▼ -0.2
Fuel Oil A	▼ -0.3		

(Source) Spot: RIM 4-district average lorry rack price (Chiba, Kawasaki, Chukyo, Hanshin)  
Futures: TOCOM average offshore barge spot price for Keihin District

### 4 Retail prices of petroleum products in Japan

The average retail service station price as of August 14 increased by 0.1 yen/l from a week earlier to 131.3 yen/l for gasoline and remained unchanged at 110.2 yen/l for diesel oil and at 76.1 yen/l for kerosene. Gasoline prices increased in 21 prefectures, remained unchanged in 10 and fell in 16. The lowest gasoline price among the prefectures was 126.7 yen/l in Saitama Prefecture (down 0.2 yen/l from a week earlier). The highest price was 140.5 yen/l in Okinawa (up 0.5 yen/l). Posting the largest price hike of 2.4 yen/l was Okayama (128.6 yen/l). Logging the largest drop of 0.9 yen/l was Kagoshima (138.3 yen/l). The average retail service station price as of August 21 remained unchanged from a week earlier at 131.3 yen/l for gasoline, at 110.2 yen/l for diesel oil and at 76.1 yen/l for kerosene. The gasoline price stopped rising for the first time in three weeks. The diesel oil leveled off for the second straight week. The kerosene price remained unchanged for the fourth consecutive week. Gasoline prices increased in 21 prefectures, remained unchanged in nine and fell in 17. The lowest gasoline price among the prefectures was 127.4 yen/l in Saitama Prefecture (up 0.7 yen/l from a week earlier). The highest price was 140.3 yen/l in Okinawa (down 0.2 yen/l). Posting the largest price hike of 0.7 yen/l were Tottori (129.4 yen/l) and Saitama (127.4 yen/l). Logging the largest drop of 0.7 yen/l was Hokkaido (131.0 yen/l).

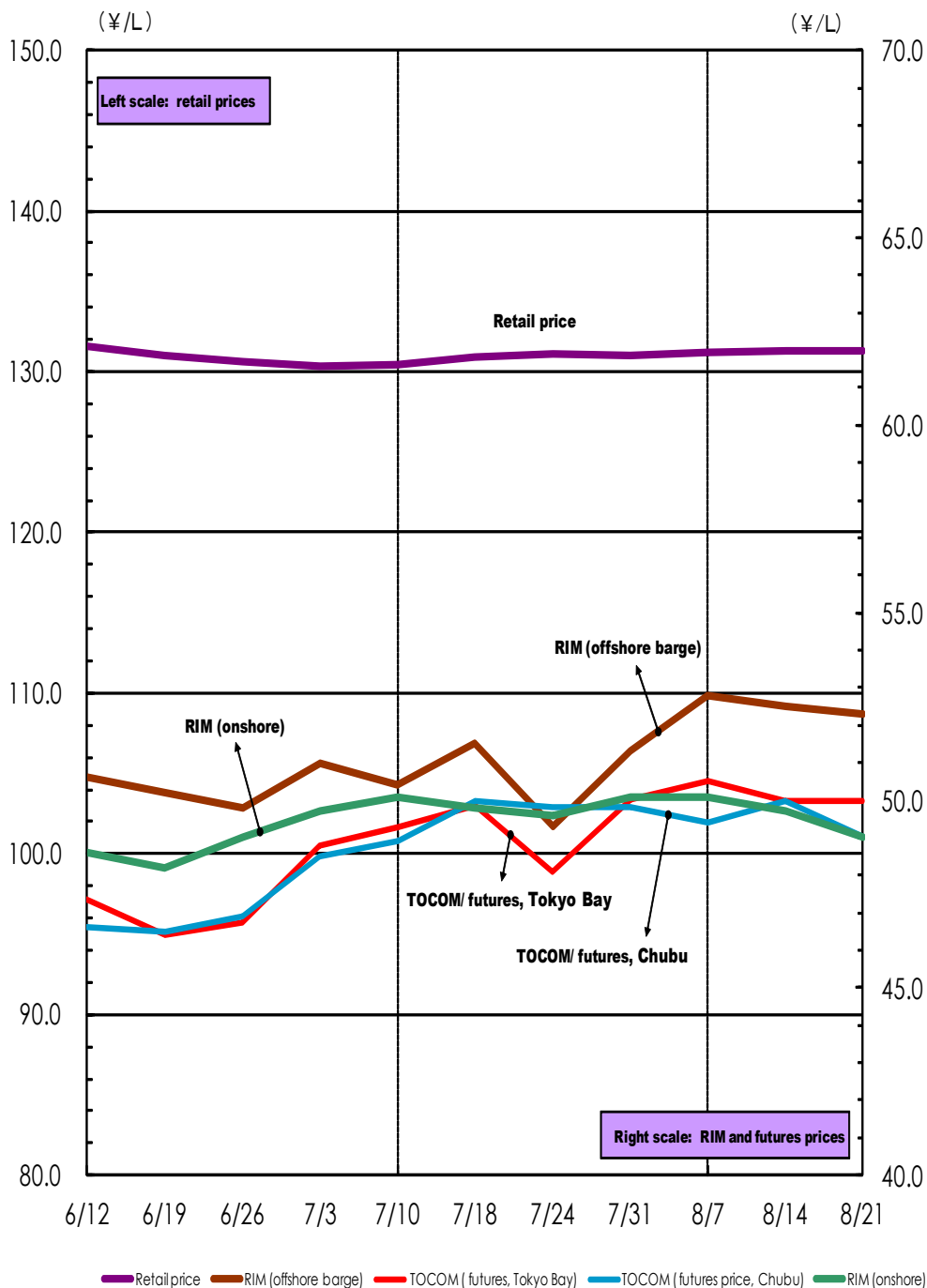
As crude oil remained almost unchanged, retail gasoline prices stopped rising for the first time in three weeks. This week, crude oil cost decreased as crude oil prices fell with the yen leveling off against the dollar. Motouri companies lowered their wholesale prices of petroleum products by 0.5-1.0 yen/l. Retail gasoline prices are likely to fall slightly next week (as of August 28).

(Published by ANRE)[Weekly trend]		(Unit: yen/l)			
		This week (8/21)	Previous week (8/14)	From a week earlier	Latest high
Retail Price	Regular	131.3	131.3	➡ 0.0	08/8/4 185.1
	Kerosene	76.1	76.1	➡ 0.0	08/8/11 132.1
	Diesel oil	110.2	110.2	➡ 0.0	08/8/4 167.4

Nationwide average cash retail price (including consumption tax)  
Since April 2007, 2,000 service stations have been covered.  
Latest highs are highest levels since October 2003.

# Gasoline price trend

(2017/6/12 ~ 2017/8/21)



(Note) ① Retail price includes consumption Tax, RIM, TOCOM prices are before tax.  
 ② RIM (onshore) is the average of four district .

## Announcement

This report is available at the center's website (<http://eneken.iej.or.jp/en/>).  
The next issue (No. 20 for 2017) will be announced at 14:00 on September 8.

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## Weekly Oil Market Review

In an interim report compiled in May 2004 by a petroleum products market trend study panel sponsored by the Petroleum Distribution and Retail Division of the Natural Resources and Fuel Department at the Agency for Natural Resources and Energy, the panel stated, "We hope that the Japanese oil industry will solidify its market and price-finding functions and that the oil industry as a mainstay industry in Japan will further enhance its rationality and vitality over a medium term as industry people deepen their understanding of the need for rational price recognition based on market and price-finding functions to be established in the oil industry and for business decisions based on recognition under the principle of self-responsibility."

In response to the report, this Center has published the Weekly Oil Market Review as a tool for oil-related people, business administrators (particularly service station managers) and ordinary consumers to accurately understand crude oil and petroleum products supply and demand and price trends, in cooperation with relevant organizations such as the Petroleum Association of Japan and the Zensekiren (Japan's Dealers Association) since May 2005.

## Sources of data provided in this report

① [Crude oil and petroleum products supply and demand] (weekly PAJ report)

Data in weekly statistics on crude oil and petroleum product supply by the Petroleum Association of Japan are calculated in terms of 1,000 kiloliters. Shipments are estimated by this Center.

② [Crude oil and futures prices] (WTI crude and Middle Eastern crude)

For the WTI crude, the front-month WTI crude futures contract's daily closing price on the New York Mercantile Exchange (NYMEX) is adopted.

For the Middle Eastern crude, the front-month Middle Eastern crude futures contract's closing price on the Tokyo Commodity Exchange (TOCOM) is adopted. \* "Second-month (next-month) contract"

Underlying the Middle Eastern crude price is the average price for the Dubai and Oman crude oil. The telegraphic transfer middle rate (TTM) released by the Bank of Tokyo-Mitsubishi UFJ is adopted as the foreign exchange rate.

The crude oil import CIF price is a dollar-denominated reference price estimated by the PAJ based on the average crude oil price (on a 10-day basis) in the Ministry of Finance trade statistics.

③ [Motouri wholesale prices of petroleum products in Japan]

Motouri wholesale prices are prices for transactions between Motouri petroleum products wholesalers (primary wholesalers) and their affiliates (secondary wholesalers).

Motouri companies modified their new pricing system in April 2010 to decide specific policies in comprehensive consideration of crude oil and petroleum products market prices, each other's prices and other data. In June 2014, they modified the system further to give greater priority to crude oil cost.

④ [Gyoten spot prices of petroleum products in Japan] (RIM gyoten)

Onshore cargo spot prices are the average onshore lorry rack prices for the four districts of Tokyo, Kawasaki, Chukyo and Hanshin in the Lorry Rack Report of RIM Intelligence Co.

⑤ [Futures prices of petroleum products in Japan] (TOCOM)

Front-month petroleum products futures contracts' daily closing prices for TOCOM Tokyo Bay and Chubu are adopted.

TOCOM Tokyo Bay prices are the average offshore barge prices for the Keihin district. TOCOM Chubu prices are the average lorry rack prices in the Chubu district.

⑥ [Retail prices of petroleum products in Japan] (Weekly trend survey)

Average cash retail prices at some 2,000 service stations subject to a weekly nationwide survey are adopted (as released by the Agency for Natural Resources and Energy). The survey covers prices on Monday and is released at 14:00 on Wednesday (available on the website of the Agency for Natural Resources and Energy).