

Oil Market Review in Japan No. 19/2019

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Overview

The key WTI (West Texas Intermediate) crude oil futures contract on NYMEX (New York Mercantile Exchange) in the August 1-7 week moved within a range between \$51.09 per barrel and \$55.66/bbl.

On August 8, the September contract rallied for the first time in four days on the receding of excessive concerns about the U.S.-China trade dispute and a media report that Saudi Arabia and other OPEC (Organization of the Petroleum Exporting Countries) members discussed the possible enhancement of their production cut in a teleconference. The key contract closed at \$52.54/bbl, up \$1.45/bbl from the previous day. On August 9, the September contract rose further on dip buying and the sixth straight weekly fall in the number of operating U.S. oil-drilling rigs. A downward revision of an oil demand projection in a monthly IEA (International Energy Agency) report had little impact on the market. The key contract gained 1.96/bbl to \$54.50/bbl. On August 12, the key contract went up for the third straight trading day on the dollar's depreciation against the euro that made oil futures prices relatively lower, as well as Kuwaiti Oil Minister Khaled al-Fadhel's reported remark pledging to comply with an OPEC production cut. The September contract rose by \$0.43/bbl to \$54.93/bbl. On August 13, the key contract rose further with a steep gain as expectations about the relaxation of the U.S.-China trade dispute came on a U.S. announcement to exclude Christmas goods from Chinese imports for the fourth round of tariff hikes. The September contract finished \$2.17/bbl higher at \$57.10/bbl. On August 14, the key contract turned down for the first time in five trading days as the EIA (Energy Information Administration) reported that U.S. crude oil inventories increased by 1.6 million barrels from a week earlier for the second straight weekly rise in spite of a market-forecast decline. Selling accelerated on an inverted yield curve, or higher short-term Treasury security yields than long-term ones, signaling an economic slowdown. The September contract lost \$1.87/bbl to \$55.23/bbl.

On August 15, the key contract declined further after U.S. stock prices posted this year's sharpest fall on the inverted yield curve on the previous day. The September contract fell by \$0.76/bbl to \$54.47/bbl. On August 16, the key contract rallied for the first time in three days as buybacks came in reaction to a two-day decline. The September contract gained \$0.40/bbl to \$54.87/bbl. On August 19, the key contract increased further as tensions grew on an announcement by Yemen's Houthis on their drone attack on the Shaybah oilfield in eastern Saudi Arabia. The September contract rose by \$1.34/bbl to \$56.21/bbl. On August 20, the key contract rose further with a slight gain as concerns about the U.S.-China trade dispute eased on a U.S. announcement to extend an exceptional moratorium on a ban on transactions with China's Huawei Technologies. The September contract gained \$0.13/bbl to \$56.34/bbl. On August 21, the key contract turned down as the EIA reported weekly increases in U.S. petroleum product inventories despite a faster-than-forecast decline of 2.7 million barrels in crude oil inventories, the first drop in three weeks, as well as growing geopolitical risks. The October contract, which replaced the September contract as the key front-month contract, lost \$0.45/bbl to \$55.68/bbl.

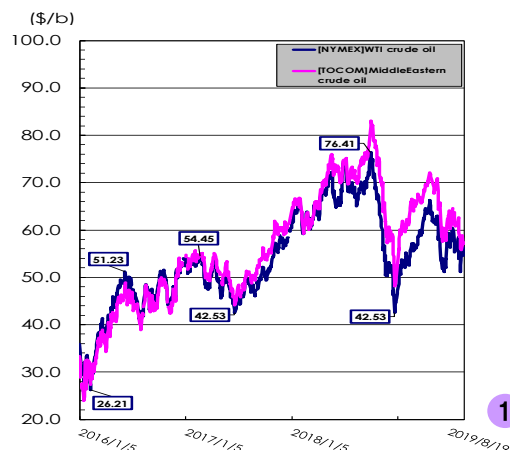
The Asian benchmark crude of Dubai for October delivery on the Tokyo market moved between \$57.00/bbl and \$63.00/bbl in the August 1-7 week. It closed at \$57.00/bbl on August 8, at \$56.90/bbl on August 9, at \$57.60/bbl on August 13, at \$59.80/bbl on August 14, at \$58.20/bbl on August 15, at \$58.00/bbl on August 16, at \$58.40/bbl on August 19, at \$59.20/bbl on August 20 and at \$59.80/bbl on August 21.

On the foreign exchange market in the August 1-7 week, the dollar moved within a range between 105.86 and 109.27 yen. It changed hands at 106.11 yen in late trading on August 8, at 106.02 yen on August 9, at 105.43 yen on August 13, at 106.37 yen on August 14, at 106.05 yen on August 15, at 106.15 yen on August 16, at 106.41 yen on August 19, at 106.65 yen on August 20 and at 106.36 yen on 21.

According to preliminary 10-day trade statistics released by the Ministry of Finance on August 19, the average crude oil import CIF price in the July 21-31 period stood at 44,929 yen/kl (kiloliter), down 317 yen/kl from the previous 10-day period. In dollars, the price was \$65.97/bbl, down \$0.73/bbl. The average exchange rate was 108.29 yen to the dollar. According to preliminary monthly trade statistics released by the ministry on the same day, the average crude oil import CIF price in July stood at 45,724 yen/kl, down 4,413 yen/kl from the previous month. In dollars, the price was \$67.31/bbl, down \$5.77/bbl. The average exchange rate was 107.99 yen to the dollar.

Japan's average retail price on August 13 fell by 0.5 yen/l from a week earlier for gasoline, by 0.4 yen/l for diesel oil and by 2 yen for kerosene on an 18-liter tank basis. The gasoline price fell for the third straight week. The diesel price decreased for the second consecutive week. The kerosene price dropped for the first time in two weeks. As crude oil cost plunged in the second week of August, Motouri companies cut their wholesale prices by 3.0-3.5 yen/l for gasoline, diesel oil and kerosene for the next week. Japan's average retail price on August 19 fell by 0.6 yen/l from a week earlier for gasoline, by 0.6 yen/l for diesel oil and by 5 yen for kerosene on an 18-liter tank basis. The gasoline price fell for the fourth straight week. The diesel price decreased for the third consecutive week. The kerosene price dropped for the second straight week. As crude oil cost rose in the third week of August, Motouri companies

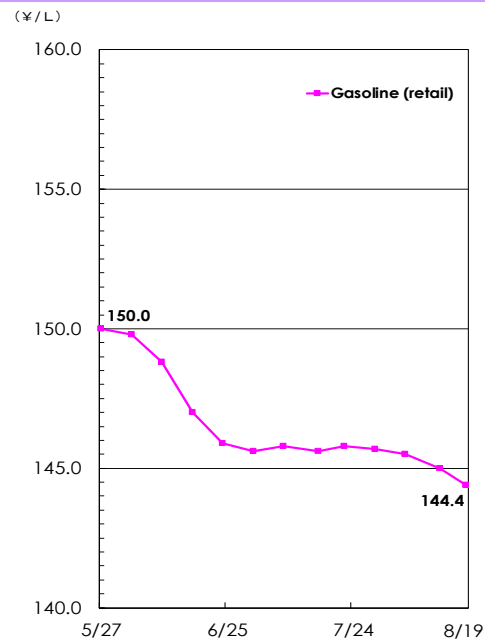
Crude oil		This week		From a week earlier	From a year earlier
Supply/Demand	Crude oil runs (1,000 kl)	8/11 ~ 8/17	3,491	▼ -127	▼ —
	Topper capacity utilization rate (%)	"	89.1	▼ -3.3	▼ —
	Crude oil inventories (1,000 kl)	8/17	12,447	▼ -1,243	▲ —
Prices	Middle Eastern crude oil (TOCOM) (\$/bbl)	8/19	57.35	▲ 0.72	▼ -12.8
	WTI crude oil (NYMEX) (\$/bbl)	8/19	56.21	▲ 1.28	▼ -10.2
	Crude oil import CIF price (\$/bbl)	Late Jul	65.97	▼ -0.73	▼ -10.71
	① Crude oil import CIF price (yen/kl)	"	44,929	▼ -317	▼ -8,489
	② Yen-dollar exchange rate (yen/dollar)	"	108.29	▼ -0.45	▲ 2.46
	TTS exchange rate (yen/dollar)	8/19	107.41	▼ -0.98	▲ 4.15



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

Gasoline		This week		From a week earlier	From a year earlier	
Supply/ Demand	Production	8/11 ~ 8/17	991	▼ -30	▼ -	
	Imports	"	n.d.	n.d.	n.d.	
	Shipments	"	1,053	▲ 18	▼ -	
	Exports	"	1	▼ -72	▼ -	
	Inventories	8/17	1,417	▼ -63	▼ -	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/13 ~ 8/19	55.4	▼ -1.2	▼ -10.9	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/13 ~ 8/19	53.0	▲ 0.2	▼ -11.1
		(TOCOM/ Chubu)	8/19	53.8	▲ 1.0	▼ -10.9
	Retail prices [weekly trend] (published by ANRE)	8/19	144.4	▼ -0.6	▼ -7.5	

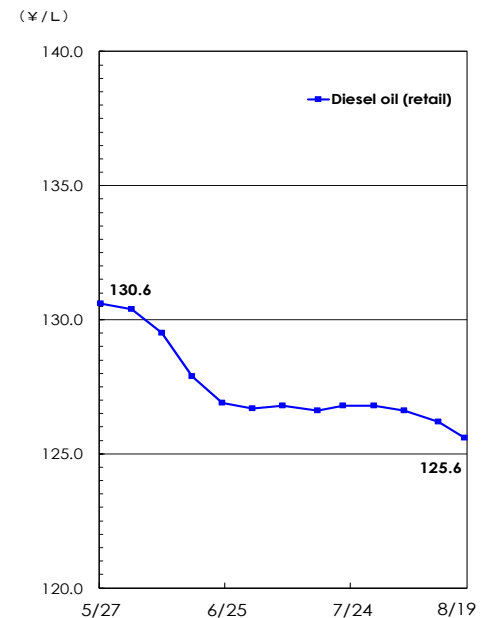
*Gyoten and futures prices are before tax



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

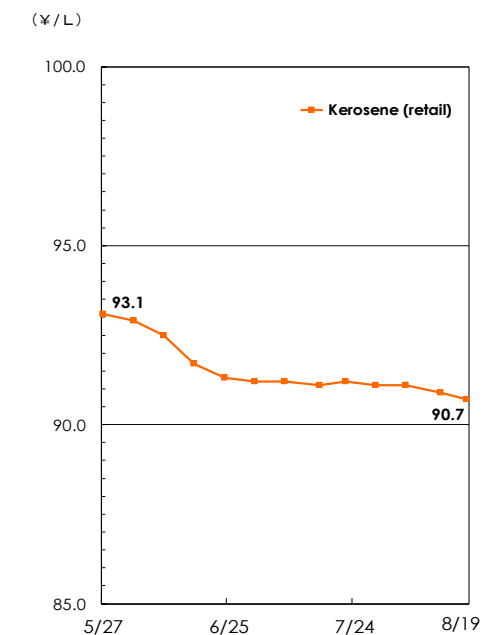
Diesel oil		This week		From a week earlier	From a year earlier	
Supply/ Demand	Production	8/11 ~ 8/17	693	▼ -110	▼ -	
	Imports	"	n.d.	n.d.	n.d.	
	Shipments	"	295	▼ -375	▼ -	
	Exports	"	100	▼ -5	▼ -	
	Inventories	8/17	1,797	▲ 299	▲ -	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/13 ~ 8/19	58.5	▼ -2.3	▼ -9.3	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/13 ~ 8/19	61.6	▼ -1.1	▼ -6.7
		(TOCOM/ Chubu)	8/19	-	-	-
	Retail prices [weekly trend] (published by ANRE)	8/19	125.6	▼ -0.6	▼ -5.1	

*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	8/11 ~ 8/17	183	▼ -72	▼ -	
	Imports	"	n.d.	n.d.	n.d.	
	Shipments	"	20	▼ -59	▼ -	
	Exports	"	0	▶ 0	▼ -	
	Inventories	8/17	2,213	▲ 162	▲ -	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/13 ~ 8/19	57.2	▼ -1.1	▼ -9.5	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/13 ~ 8/19	54.7	▼ -0.2	▼ -10.6
		(TOCOM/ Chubu)	8/19	56.5	▼ -0.5	▼ -9.5
	Retail prices [weekly trend] (published by ANRE)	8/19	90.7	▼ -0.2	▼ -2.3	



Relevant Information

1 Overseas crude oil prices

On August 21, NYMEX oil futures market participants grew conscious of geopolitical risks on the Houthi's announcement of having shot down a U.S. military drone in southwestern Yemen and Iranian President Hassan Rouhani's remark that safe passage through international sea lanes would not be guaranteed if Iran's crude oil exports came to a halt. As the EIA reported that U.S. gasoline and middle distillates inventories increased by 0.3 million and 2.6 million barrels respectively from a week ago, faster than forecast in the market, despite a faster-than-forecast decline of 2.7 million barrels in crude oil inventories, the first drop in three weeks, however, the most frequently traded oil futures contract on NYMEX turned down. The October contract, which replaced the September contract as the key front-month contract, closed the day's trading session at \$55.68/bbl, down \$0.45/bbl from the previous day. The November contract fell by \$0.31/bbl to \$55.49/bbl.

According to the EIA, the average U.S. retail price of gasoline as of August 12 fell by 6.4 cents per gallon from a week earlier to \$2.624/gal (74.1 yen/l). The average diesel oil price decreased by 2.1 cents/gal to \$3.011/gal (85.0 yen/l). As of August 19, the average U.S. retail price fell by 2.6 cents/gal to \$2.598/gal (73.6 yen/l) for gasoline and by 1.7 cents/gal to \$2.994/gal (84.9 yen/l) for diesel oil. The gasoline price decreased for the fifth straight week, while the diesel price fell for the sixth consecutive week.

Baker Hughes reported that the number of operating U.S. oil-drilling rigs on August 9 decreased by six from a week earlier to 764 and that the number on August 17 increased by six to 770 for the first rise in seven 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 11-17 week stood at almost zero, unchanged from the previous week (total capacity remained at 3,519,000 bpd). Crude oil throughput in the week decreased by 127,000 kl from the previous week to 3,491,000 kl. From a year earlier, it declined by 205,000 kl. The topper capacity utilization rate stood at 89.1%, up 3.3 points from the previous week and down 5.3 points from a year earlier.

Production increased from the previous week for jet fuel and decreased for other petroleum products. Output was down 2.9% for gasoline, up 31.2% for jet fuel, down 28.2% for kerosene, down 13.7% for diesel oil, down 32.0% for Fuel Oil A and down 19.8% for Fuel Oil C. Fuel Oil C imports in the week totaled almost zero, down 5,000 kl from the previous week. Diesel oil exports aggregated 100,000 kl, down 5,000 kl.

Shipments (excluding imports) in the week increased from the previous week for gasoline and jet fuel and decreased for other petroleum products. From a year earlier, shipments expanded for Fuel Oil A and dropped for others. Gasoline shipments increased by 1.7% from the previous week to 1,053,000 kl for the third straight weekly rise, remaining above 1 million kl for two weeks on end after topping the level for the first time in 32 weeks. Shipments totaled 104,000 kl for jet fuel (up 150.5% from the previous week), 20,000 kl for kerosene (down 74.3%), 295,000 kl for diesel oil (down 56.0%), 104,000 kl for Fuel Oil A

(down 43.0%) and 126,000 kl for Fuel Oil C (down 23.8%).

(Unit: 1,000 kl)

	This week (8/11 ~ 8/17)	Previous week (8/4 ~ 8/10)	From a week earlier	
Gasoline	1,053	1,035	▲ 18	(2%)
Jet fuel	104	42	▲ 62	(148%)
Kerosene (heating Oil)	20	79	▼ -59	(-75%)
Diesel oil	295	670	▼ -375	(-56%)
Fuel oil A	104	182	▼ -78	(-43%)
Fuel Oil C	126	165	▼ -39	(-24%)
Total	1,702	2,173	▼ -471	(-22%)

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 17 decreased from a week earlier for gasoline and increased for other petroleum products. From a year earlier, inventories increased for kerosene, diesel oil and Fuel Oil C and decreased for others.

Gasoline inventories totaled 1,417,000 kl, down 63,000 kl from a week earlier and down 73,000 kl from a year earlier.

Kerosene inventories totaled 2,213,000 kl, up 162,000 kl from a week earlier and up 233,000 kl from a year earlier.

Diesel oil inventories totaled 1,797,000 kl, up 299,000 kl from a week earlier and up 177,000 kl from a year earlier.

Fuel Oil A inventories totaled 717,000 kl, up 40,000 kl from a week earlier and down 64,000 kl from a year earlier.

Fuel Oil C inventories totaled 1,975,000 kl, up 45,000 kl from a week earlier and up 87,000 kl from a year earlier.

(Unit: 1,000 kl)

	This week (8/17)	Previous week (8/10)	From a week earlier	
Gasoline	1,417	1,480	▼ -63	(-4%)
Jet fuel	983	903	▲ 80	(9%)
Kerosene (heating Oil)	2,213	2,051	▲ 162	(8%)
Diesel oil	1,797	1,498	▲ 299	(20%)
Fuel oil A	717	677	▲ 40	(6%)
Fuel Oil C	1,975	1,930	▲ 45	(2%)
Total	9,102	8,539	▲ 563	(6.6%)

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

During the August 13-19 week, crude oil cost might have increased as crude oil prices rose with the yen remaining unchanged against the dollar.

Onshore cargo spot prices during the August 6-19 period decreased in a 109-112 yen/l range for gasoline, in a 57-62 yen/l range for diesel oil and in a 57-59 yen/l range for kerosene.

Offshore barge spot prices during the period plunged and leveled off in a 110-115 yen/l range for gasoline and in a 60-64 yen/l range for diesel oil and nosedived and rose back in a 51-55 yen/l range for kerosene.

The key futures price during the week fell, rose and dropped in a 106-108 yen/l range for gasoline, plunged in a 60-64 yen/l range for diesel oil, and dropped, rose back and declined in a 54-56 yen/l range for kerosene.

For the next week, Motouri companies raised their wholesale prices by 0.5 yen/l for gasoline, kerosene and diesel oil.

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

Spot petroleum products prices in the August 6-12 week plunged from their July 30-August 5 averages in all markets. The latest onshore cargo spot price (the average onshore rack price for four districts -- Chiba, Kawasaki, Chukyo and Hanshin -- for the August 6-12 week) fell by 2.2 yen/l from the previous week for gasoline, by 2.0 yen/l for kerosene and by 0.8 yen/l for diesel oil. The average offshore barge spot price in Tokyo Bay decreased by 2.5 yen/l for gasoline, by 3.7 yen/l for kerosene and by 1.7 yen/l for diesel oil. The key futures price fell by 2.6 yen/l for gasoline and by 3.3 yen/l for kerosene and rose by 0.2 yen/l for diesel oil.

Spot petroleum products prices in the August 13-19 week fell from their August 6-12 averages, excluding gasoline futures prices. The latest onshore cargo spot price (the average onshore rack price for four districts -- Chiba, Kawasaki, Chukyo and Hanshin -- for the August 13-19 week) fell by 1.2 yen/l from the previous week for gasoline, by 1.1 yen/l for kerosene and by 2.3 yen/l for diesel oil. The average offshore barge spot price in Tokyo Bay decreased by 1.6 yen/l for gasoline, by 0.3 yen/l for kerosene and by 1.0 yen/l for diesel oil. The key futures price rose by 0.2 yen/l for gasoline, fell by 0.2 yen/l for kerosene and increased by 1.1 yen/l for diesel oil.

For the third week of August, Motouri companies reduced their wholesale prices by 3.0-3.5 yen/l for gasoline, diesel oil and kerosene. For the fourth week of August, they raised their wholesale prices by 0.5 yen/l for gasoline, diesel oil and kerosene.

(RIM) [4-district average lorry rack price]		(Unit: yen/l)		
		This week (8/13 ~ 8/19)	Previous week (8/6 ~ 8/12)	From a week earlier
Spot Prices	Regular	55.4	56.6	▼ -1.2
	Kerosene	57.2	58.3	▼ -1.1
	Diesel oil	58.5	60.8	▼ -2.3

(TOCOM) [Front-month contract/closing price] [Average]		(Unit: yen/l)		
		This week (8/13 ~ 8/19)	Previous week (8/6 ~ 8/12)	From a week earlier
Futures Price	Regular	53.0	52.8	▲ 0.2
	Kerosene	54.7	54.9	▼ -0.2
	Diesel oil	61.6	62.7	▼ -1.1

Above prices are before tax.

Reference (August 13 - August 19 actual data)				(Unit: yen/l)
Products	Spot	Futures	Average	
Gasoline	▼ -1.2	▲ 0.2	▼ -0.5	
Kerosene	▼ -1.1	▼ -0.2	▼ -0.6	
Diesel oil	▼ -2.3	▼ -1.1	▼ -1.7	
Fuel Oil A	▼ -1.9			

(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 13 decreased by 0.5 yen/l from a week earlier to 145.0 yen/l for gasoline, by 0.4 yen/l to 126.2 yen/l for diesel oil and by 2 yen to 1,637 yen on an 18-liter tank basis (or by 0.2 yen/l to 90.9 yen/l). Gasoline prices increased in five of Japan's 47 prefectures, leveled off in five and decreased in 37. The lowest gasoline price among the prefectures was 139.4 yen/l in Saitama (down 0.8 yen/l from a week earlier). The second lowest was 139.5 yen/l in Shiga (unchanged). The highest price was 156.6 yen/l in Nagasaki (down 0.6 yen/l). Logging the sharpest price hike of 0.3 yen/l were Okinawa (152.6 yen/l), Iwate (142.6 yen/l) and Miyagi (140.6 yen/l). Hokkaido recorded the fastest fall of 1.5 yen/l to 142.7 yen/l.

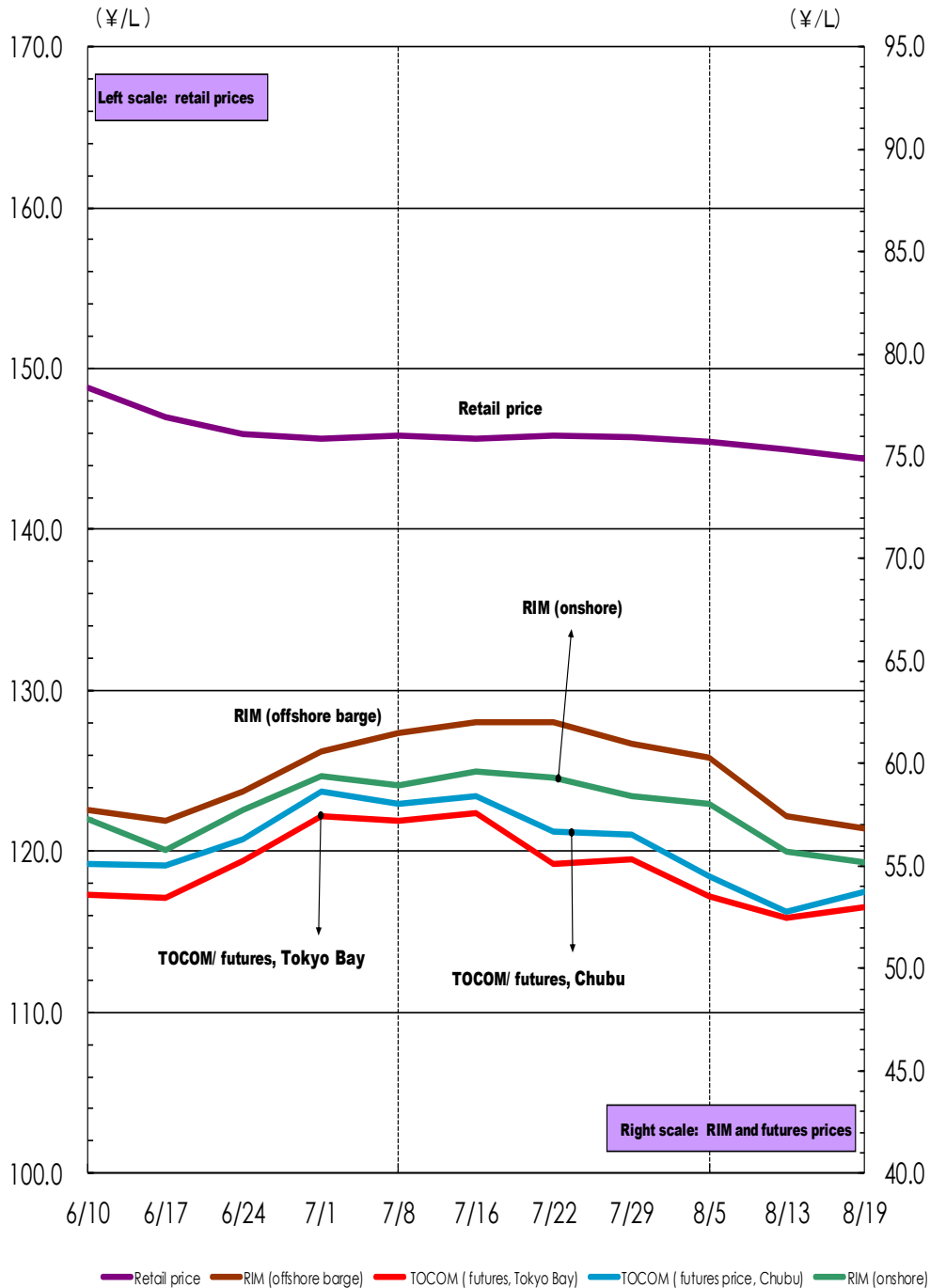
The average retail service station price as of August 19 fell by 0.6 yen/l from a week earlier to 144.4 yen/l for gasoline, by 0.6 yen/l to 125.6 yen/l for diesel oil and by 5 yen to 1,632 yen for kerosene on an 18-liter tank basis (or by 0.2 yen/l to 90.7 yen/l). The gasoline price fell for the fourth straight week. The diesel price dropped for the third consecutive week. The kerosene price declined for the second straight week. Gasoline prices increased in two of Japan's 47 prefectures, leveled off in four and decreased in 41. The lowest gasoline price among the prefectures was 139.0 yen/l in Saitama (down 0.4 yen/l from a week earlier). The second lowest was 139.1 yen/l in Shiga (down 0.4 yen/l). The highest price was 156.6 yen/l in Nagasaki (unchanged). Logging the sharpest price hike of 0.5 yen/l was Tottori (142.2 yen/l). Shizuoka recorded the fastest fall of 1.6 yen/l to 144.0 yen/l.

(Published by ANRE)[Weekly trend]		(Unit: yen/l)			
		This week (8/19)	Previous week (8/13)	From a week earlier	Latest high
Retail Price	Regular	144.4	145.0	▼ -0.6	08/8/4 185.1
	Kerosene	90.7	90.9	▼ -0.2	08/8/11 132.1
	Diesel oil	125.6	126.2	▼ -0.6	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

(2019/6/10 ~ 2019/8/19)



(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 (<https://eneken.ieej.or.jp/en/>).
The next issue (No. 20 for 2019) will be announced at 14:00 on September 6.

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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).