

# Oil Market Review in Japan No. 08/2020

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## Overview

The key WTI (West Texas Intermediate) crude oil futures contract on NYMEX (New York Mercantile Exchange) in the July 30-August 5 week moved within a range between \$39.92 per barrel and \$42.19/bbl.

On August 6, the September contract turned down for the first time in five trading days by profit-taking sales due to the highest price on the previous day since March 2020 and concerns on new outbreaks of the coronavirus. The September contract closed at \$41.95/bbl down \$0.24/bbl from the previous day. On August 7, the key contract turned down further due to concerns on new outbreaks of the coronavirus, difficulties in negotiation on additional economic measures between the U.S. administration and the Congress, and sense of overvalued oil futures price caused by appreciation of the U.S. dollar. Baker Hughes reported that the number of operating U.S. oil-drilling rigs decreased by four units from a week earlier to 176 units. The September contract finished \$0.73/bbl lower at \$41.22/bbl.

On August 10, the key contract expanded by the announcement of U.S. presidential decree on additional economic measures, and remarks on expectation of oil demand recovery by the Saudi Aramco's CEO and so forth. The September contract gained \$0.72/bbl to \$41.94/bbl. On August 11, the key contract turned down by selling back due to sense of overvalued oil futures price caused by further appreciation of the U.S. dollar, following prevailing bull market situation in response to the market development on the previous trading day. The September contract lost \$0.33/bbl to \$41.61/bbl. On August 12 the key contract expanded by decrease in the crude oil inventory at the weekend beyond the market expectation released by the U.S. Energy Information Administration (EIA) Weekly Report on this day. The September contract gained \$1.06/bbl to \$42.67/bbl. On August 13 the key contract turned down by the downward revision of the world oil demand forecast in 2020 by the IEA Monthly Report, following the announcement by the OPEC (Organization of Petroleum Exporting Countries) Monthly Report on the previous day. The September contract lost \$0.43/bbl to \$42.24/bbl. On August 14 the key contract turned down further due to concerns on delay in oil demand recovery, similar to the situation on the previous day. Baker Hughes reported that the number of operating U.S. oil-drilling rigs decreased by four units from a week earlier to 172 units. The September contract lost \$0.23/bbl to \$42.01/bbl.

On August 17 the key contract expanded due to the smooth cooperative crude oil production cut by the OPEC Plus Countries and the report on the capture of four Iranian tankers bound for Venezuela by the U.S. The September contract gained \$0.88/bbl to \$42.89/bbl. On August 18 the key contract ended flat. It started with selling, but the price picked up by expectation of drawdown of the U.S. crude oil inventory and the report that the OPEC Plus Countries' compliance rate of cooperative production cut was 95 to 96%. The September contract levelled off to \$42.89/bbl. On August 19 the key contract slightly rose due to decrease in crude oil and gasoline inventory on the previous weekend released by the U.S. EIA Weekly Report. The September contract gained \$0.04/bbl to \$42.93/bbl.

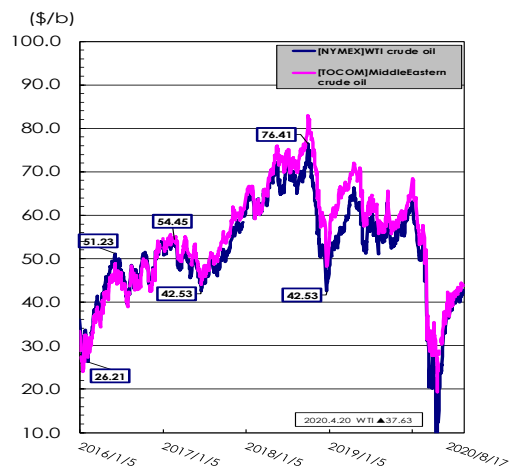
The Asian benchmark crude oil of Dubai for September delivery on the Tokyo market ranged between \$42.50/bbl and \$43.60/bbl in the July 30-August 5 week. It closed at \$44.30/bbl on August 6, at \$43.90/bbl on August 7, at \$44.00/bbl on August 11, at \$43.80/bbl on August 12, at \$43.80/bbl on August 13, at \$43.70/bbl on August 14, at \$43.60/bbl on August 17, at \$44.00/bbl on August 18, and at \$44.10/bbl on August 19.

On the foreign exchange market in the July 30-August 5 week, the dollar moved within a range of 104.60 and 106.13 yen. It changed hands at 105.51 yen in late trading on August 6, at 105.59 yen on August 7, at 106.17 yen on August 11, at 106.57 yen on August 12, at 106.71 yen on August 13, at 106.98 yen on August 14, at 106.55 yen on August 17, at 105.82 yen on August 18, and at 105.19 yen on August 19.

According to preliminary 10-day trade statistics released by the Ministry of finance on August 7, the average crude oil import CIF price for Japan in the mid-July stood at 21,814 yen/kl (kiloliter), up 1,578 yen/kl from the previous 10-day period. In dollars, the price was \$32.28/bbl, up \$2.22/bbl. The average exchange rate was 107.43 yen to the dollar.

Japan's average retail price on August 11 gained by 1.1 yen/l from a week earlier for gasoline, gained by 1.0 yen/l for diesel oil, and gained by 12 yen for kerosene on an 18-liter tank basis. The gasoline price increased for the 13th straight week. The diesel oil and kerosene prices increased for the second straight week. As crude oil cost increased for the second week of August. Motouri companies increased their wholesale prices by 0.5 to 1.0 yen/l for gasoline, diesel oil and kerosene for the next week. Japan's average retail price on August 17 lost by 0.1 yen/l from a week earlier for gasoline and for diesel oil and levelled off for kerosene on an 18-liter tank basis. The gasoline and diesel prices stopped rising for the first time in 14 weeks. The kerosene price stopped rising for the first time in three weeks. Crude oil cost slightly increased for the third week of August. Some Motouri companies maintained the wholesale prices for gasoline, diesel oil and kerosene and the others increased their wholesale prices by 0.5 yen/l for these three kinds of oil products for the next week.

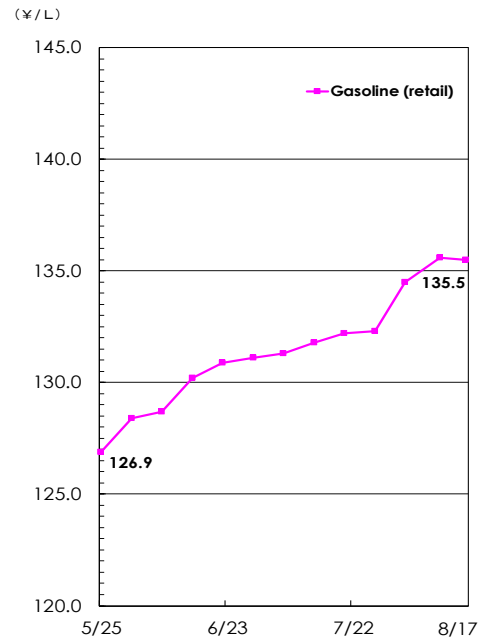
Crude oil			This week	From a week earlier	From a year earlier
Supply/Demand	Crude oil runs (1,000 kl)	8/9 ~ 8/15	2,813	▲ 292	▼ —
	Topper capacity utilization rate (%)	"	71.8	▲ 7.4	▼ —
	Crude oil inventories (1,000 kl)	8/15	13,010	▼ -336	▲ —
Prices	Middle Eastern crude oil (TOCOM) (\$/bbl)	8/17	43.84	▼ -0.37	▼ -13.5
	WTI crude oil (NYMEX) (\$/bbl)	8/17	42.89	▲ 0.95	▼ -13.3
	Crude oil import CIF price (\$/bbl)	Mid Jul	32.28	▲ 2.22	▼ -35.04
	① Crude oil import CIF price (yen/kl)	"	21,814	▲ 1,578	▼ -23,917
	② Yen-dollar exchange rate (yen/dollar)	"	107.43	▼ -0.41	▲ 0.56
	TTS exchange rate (yen/dollar)	8/17	107.55	▼ -0.38	▼ -0.14



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

Gasoline		This week	From a week earlier	From a year earlier	
Supply/ Demand	Production	8/9 ~ 8/15	939 ▲ 127	▼ -	
	Imports	"	n.a.	n.a.	
	Shipments	"	870 ▲ 163	▼ -	
	Exports	"	25 ▲ 9	▲ -	
	Inventories	8/15	1,793 ▲ 43	▲ -	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/11 ~ 8/17	43.8 ▲ 0.2	▼ -11.6	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/11 ~ 8/17	40.6 ▼ -0.3	▼ -12.4
		(TOCOM/ Chubu)	8/17	41.8 ▼ -0.4	▼ -12.0
	Retail prices [weekly trend] (published by ANRE)	8/17	135.5 ▼ -0.1	▼ -8.9	

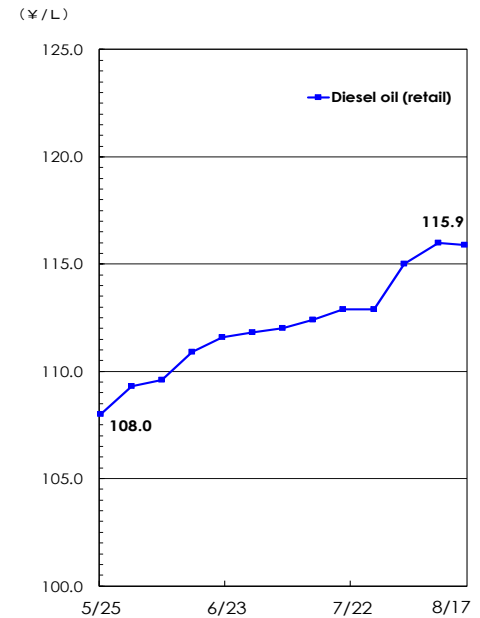
\*Gyoten and futures prices are before tax



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

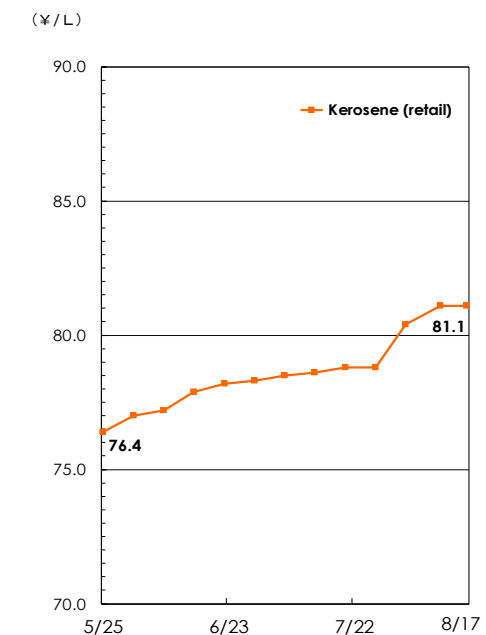
Diesel oil		This week	From a week earlier	From a year earlier	
Supply/ Demand	Production	8/9 ~ 8/15	571 ▼ -24	▼ -	
	Imports	"	n.a.	n.a.	
	Shipments	"	350 ▼ -205	▲ -	
	Exports	"	4 ▼ -39	▼ -	
	Inventories	8/15	1,835 ▲ 217	▲ -	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/11 ~ 8/17	46.7 ▲ 0.2	▼ -11.8	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/11 ~ 8/17	48.4 ▲ 0.5	▼ -13.2
		(TOCOM/ Chubu)	8/17	-	-
	Retail prices [weekly trend] (published by ANRE)	8/17	115.9 ▼ -0.1	▼ -9.7	

\*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	8/9 ~ 8/15	188 ▼ -26	▲ -	
	Imports	"	n.a.	n.a.	
	Shipments	"	30 ▼ -21	▲ -	
	Exports	"	0 ➡ 0	➡ -	
	Inventories	8/15	2,198 ▲ 158	▼ -	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	8/11 ~ 8/17	46.8 ▲ 0.1	▼ -10.4	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	8/11 ~ 8/17	43.5 ▲ 0.6	▼ -11.2
		(TOCOM/ Chubu)	8/17	44.9 ▼ -0.1	▼ -11.6
	Retail prices [weekly trend] (published by ANRE)	8/17	81.1 ➡ 0.0	▼ -9.6	



## Relevant Information

### 1 Overseas crude oil prices

On August 19, the most frequently traded oil futures contract on NYMEX rose slightly. The market took wait-and-see attitude, while the OPEC Plus Countries was holding the Joint Ministerial Monitoring Committee (JMMC) meeting. However, the announcement by the U.S. EIA Weekly Report that crude oil inventory at the previous weekend decreased for the fourth straight week by 1.6 million bbl (although less than the market expectation of drawdown of 2.7 million bbl) and that gasoline inventory also decreased by 3.3 million bbl supported this slight increase in crude oil futures price. The September contract gained \$0.04/bbl to \$42.93/bbl from the previous day. The October contract gained \$0.01/bbl to \$43.11/bbl from the previous day.

According to the EIA, the average U.S. retail price of gasoline as of August 10 decreased by 1.0 cents per gallon from a week earlier to \$2.166/gal (60.9yen/l). The average diesel oil price increased by 0.4 cents/gal to \$2.428/gal (68.3yen/l). The gasoline price decreased for the first time in two weeks. The diesel price increased for the first time in four weeks. According to the EIA, the average U.S. retail price of gasoline as of August 17 levelled off from a week earlier to \$2.166/gal (61.5yen/l). The average diesel oil price decreased by 0.1 cents/gal to \$2.427/gal (68.9yen/l). The gasoline price levelled off from a week earlier. The diesel price decreased for the first time in two 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 9-August 15 week in 2020 stood at 435,000 barrels per day, down 509,000 bpd from the previous week (total capacity remained at 3,519,000 bpd).

Crude oil throughput in the week increased by 292,000 kl from the previous week to 2,813,000 kl. From a year earlier, it decreased by 709,000 kl. The topper capacity utilization rate stood at 71.8%, up 7.4 points from the previous week and down 18.1 points from a year earlier.

Production increased from the previous week for gasoline and jet fuel and decreased for other petroleum products. Output was up 15.6% for gasoline, up 53.3% for jet fuel, down 12.2% for kerosene, down 4.1% for diesel oil, down 5.3% for Fuel Oil A and down 8.5% for Fuel Oil C. Fuel Oil C imports in the week totaled 0 kl, unchanged from the previous week. Diesel oil exports aggregated 4,000kl, down 39,000 kl from the previous week.

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 kerosene, diesel and Fuel Oil A and declined for other petroleum products. Gasoline shipments increased by 23.0% from the previous week to 870,000 kl for the first time in three weeks, remaining below 1 million kl for the 52nd straight week. Shipments totaled 78,000 kl for jet fuel (up 82.7% from the

previous week), 30,000 kl for kerosene (down 39.9%), 350,000 kl for diesel oil (down 36.9%), 128,000 kl for Fuel Oil A (down 23.4%) and 98,000 kl for Fuel Oil C (down 18.0%).

(Unit: 1,000 kl)

	This week (8/9 ~ 8/15)	Previous week (8/2 ~ 8/8)	From a week earlier
Gasoline	870	707	▲ 163 (23%)
Jet fuel	78	43	▲ 35 (81%)
Kerosene (heating Oil)	30	51	▼ -21 (-41%)
Diesel oil	350	555	▼ -205 (-37%)
Fuel oil A	128	167	▼ -39 (-23%)
Fuel Oil C	98	119	▼ -21 (-18%)
Total	1,554	1,642	▼ -88 (-5%)

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 15 decreased from a week earlier for jet fuel and increased for other petroleum products. From a year earlier, inventories expanded for gasoline, diesel oil and Fuel Oil A and shrank for other petroleum products.

Gasoline inventories totaled 1,793,000 kl, up 43,000 kl from a week earlier and up 376,000 kl from a year earlier.

Kerosene inventories totaled 2,198,000 kl, up 158,000 kl from a week earlier and down 15,000 kl from a year earlier.

Diesel oil inventories totaled 1,835,000 kl, up 217,000 kl from a week earlier and up 46,000 kl from a year earlier.

Fuel Oil A inventories totaled 728,000 kl, up 39,000 kl from a week earlier and up 11,000 kl from a year earlier.

Fuel Oil C inventories totaled 1,839,000 kl, up 39,000 kl from a week earlier and down 136,000 kl from a year earlier.

(Unit: 1,000 kl)

	This week (8/15)	Previous week (8/8)	From a week earlier
Gasoline	1,793	1,750	▲ 43 (2%)
Jet fuel	738	740	▼ -2 (-0%)
Kerosene (heating Oil)	2,198	2,040	▲ 158 (8%)
Diesel oil	1,835	1,618	▲ 217 (13%)
Fuel oil A	728	689	▲ 39 (6%)
Fuel Oil C	1,839	1,800	▲ 39 (2%)
Total	9,131	8,637	▲ 494 (5.7%)

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

During the August 4 -August 10 week, crude oil cost in yen increased as crude oil price increased from the previous week, with slight depreciation of the yen to the US dollar. For the next week, Motouri companies increased their wholesale prices by 0.5 to 1.0 yen/l for gasoline, kerosene and diesel oil from the previous week.

During the August 11 -August 17 week, crude oil cost in yen slightly increased as crude oil price almost levelled off from the previous week, with slight depreciation of the yen to the US dollar. For the next week, Some Motouri companies maintained the wholesale prices for gasoline, diesel oil and kerosene and the others increased their wholesale prices by 0.5 yen/l for these three kinds of oil products from the previous week

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

All spot petroleum products prices in the August 4-August 10 week increased from their respective averages, except for decreased three kind of offshore and gasoline futures prices and levelled off kerosene futures price, compared to their respective average prices in the period of July 28-August 3 week.

All spot petroleum products prices in the August 11-August 17 week increased from their respective averages, except for decreased gasoline futures, offshore kerosene and offshore diesel oil prices, and levelled off offshore gasoline price, compared to their respective average prices in the period of August 4-August 10 week.

The latest onshore cargo spot price (the average onshore rack price for four districts -- Chiba, Kawasaki, Chukyo and Hanshin - for the August 11-August 17 week) increased by 0.9 yen/l from the two weeks before (July 28-August 3) for gasoline, increased by 0.8 yen/l for kerosene and increased by 1.1 yen/l for diesel oil. For the latest period of August 4-August 17, price almost returned to the previous level after decrease in a 97 yen/l range for gasoline; and slightly increased after the decrease in a 46-47 yen/l range for kerosene; and returned to the previous level after the decrease in a 46 yen/l range for diesel oil.

The average offshore barge spot price in Tokyo Bay decreased by 0.4 yen/l for gasoline, decreased by 0.4 yen/l for kerosene and decreased by 2.0 yen/l for diesel oil for the August 11-August 17 week from the two weeks before (July 28-August 3).

Offshore cargo spot prices during the week slightly increased after the decrease in a 98-99 yen/l range for gasoline and decreased in a 41-42 yen/l range for kerosene and levelled off after the decrease in a 48 yen/l range for diesel oil in the period of August 4 to

August 17.

The key average futures price decreased by 0.4 yen/l for gasoline, increased by 0.6 yen/l for kerosene and increased by 1.2 yen/l for diesel oil. The key futures price during the period of August 4 – August 17 slightly decreased after fluctuation in a 94 yen/l range for gasoline, slightly decreased after the increase in a 42-43 yen/l for kerosene and increased after fluctuation in a 47-48 yen/l range for diesel oil.

(RIM) [4-district average lorry rack price]		This week (8/11 ~ 8/17)	Previous week (8/4 ~ 8/10)	From a week earlier
Spot Prices	Regular	43.8	43.6	▲ 0.2
	Kerosene	46.8	46.7	▲ 0.1
	Diesel oil	46.7	46.5	▲ 0.2

(TOCOM) [Front-month contract/closing price] [Average]		This week (8/11 ~ 8/17)	Previous week (8/4 ~ 8/10)	From a week earlier
Futures Price	Regular	40.6	40.9	▼ -0.3
	Kerosene	43.5	42.9	▲ 0.6
	Diesel oil	48.4	47.9	▲ 0.5

Above prices are before tax.

Reference (August 11 -August 17 actual data)			
Products	Spot	Futures	Average
Gasoline	▲ 0.2	▼ -0.3	▼ -0.1
Kerosene	▲ 0.1	▲ 0.6	▲ 0.4
Diesel oil	▲ 0.2	▲ 0.5	▲ 0.4
Fuel Oil A	▲ 0.2		

(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 11 increased by 1.1 yen/l from a week earlier to 135.6 yen/l for gasoline, increased by 1.0 yen/l to 116.0 yen/l for diesel oil and increased by 12 yen to 1,459 yen for kerosene on an 18-liter tank basis (or increased by 0.7 yen/l to 81.1 yen/l) from a week earlier. The gasoline price gained for the 13th straight week. Kerosene and diesel oil prices gained for the second straight week. Gasoline prices increased in 41 prefectures, leveled off in two prefectures and decreased in four prefectures. The lowest gasoline price among the prefectures was 128.2 yen/l in Tokushima (up 1.7 yen/l from a week earlier). The second lowest was 129.4 yen/l in Okayama (up 1.0 yen/l). The highest price was 144.8 yen/l in Nagasaki (up 1.9 yen/l). Kagawa logged the largest price gain of 2.9 yen/l to 131.1 yen/l. The price leveled off in Nagano and Gunma. Shiga logged the largest price fall of 1.0 yen/l to 132.3 yen/l. As crude oil cost in yen decreased for the period from July 28 to August 3, Motouri companies decreased their wholesale prices by 1.0 yen/l for gasoline, diesel oil and kerosene for the period from August 6-August 12. Crude oil cost in yen increased from for the period from August 4 to August 10, as crude oil price increased with slight depreciation of yen's exchange rate to the US dollar. Motouri companies increased their wholesale prices by 0.5 to 1.0 yen/l for the period from August 13 to August 19 for gasoline, diesel oil and kerosene.

The average retail service station price as of August 17 decreased by 0.1 yen/l from a week earlier to 135.5 yen/l for gasoline, decreased by 0.1 yen/l to 115.9 yen/l for diesel oil and levelled off to 1,459 yen for kerosene on an 18-liter tank basis (levelled off to 81.1 yen/l) from the previous week (August 11). The gasoline and diesel prices lost for the first time in 14 weeks. Kerosene price stopped rising for the first time in three weeks. Gasoline prices increased in 20 prefectures, leveled off in five prefectures and decreased in 22 prefectures. The lowest gasoline price among the prefectures was 128.4 yen/l in Tokushima (up 0.2 yen/l from a week earlier). The second lowest was 129.6 yen/l in Miyagi (down 0.3 yen/l). The highest price was 144.7 yen/l in Nagasaki (up 0.1 yen/l). Kagoshima logged the largest price gain of 1.3 yen/l to 143.4 yen/l. The price leveled off in Oita and other four prefectures. Hokkaido logged the largest price fall of 1.8 yen/l to 132.3 yen/l.

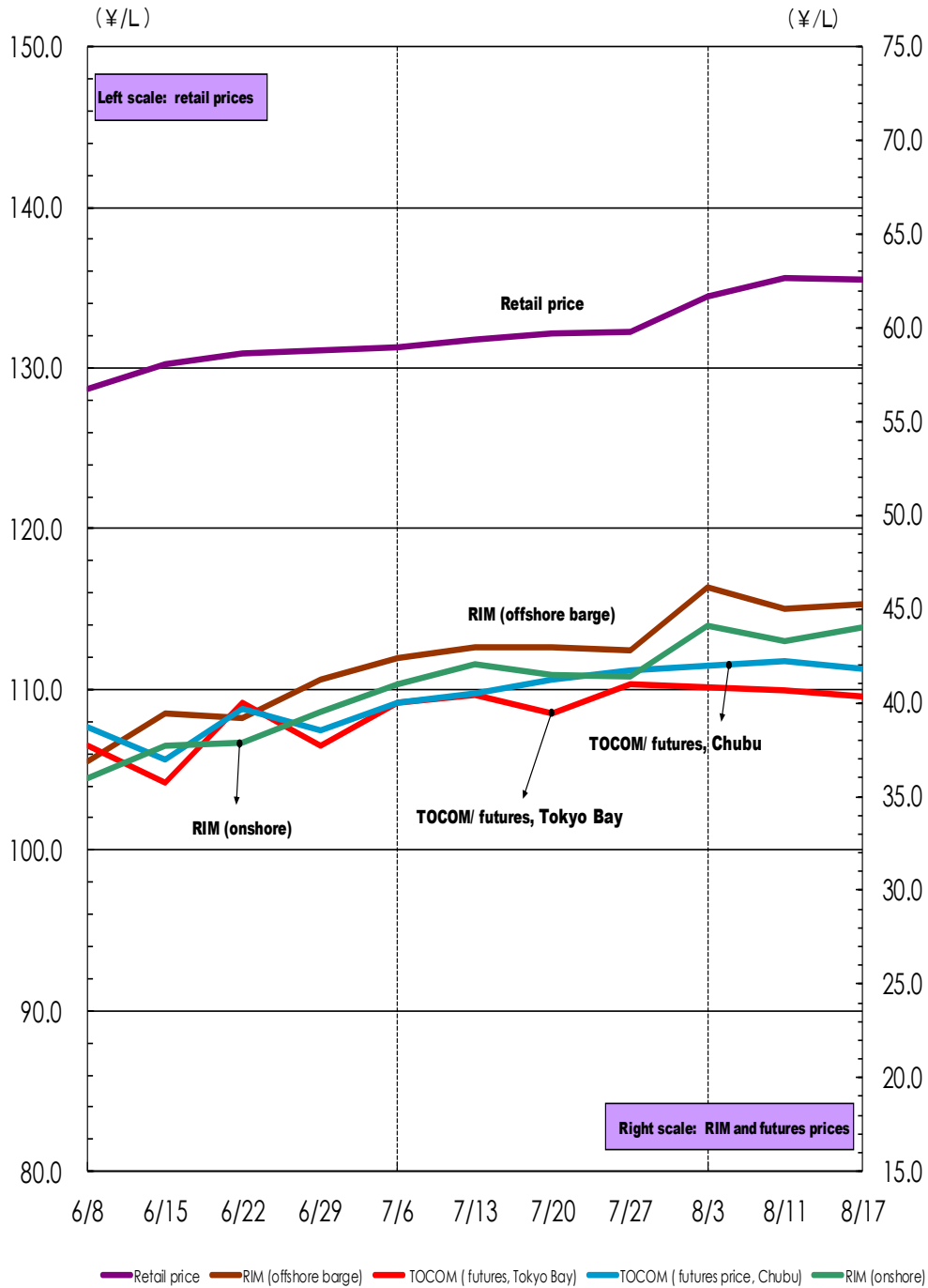
Crude oil cost in yen slightly increased this week (August 11-August 17) as crude oil price almost levelled off with depreciation of yen's exchange rate to the US dollar. Some Motouri companies maintained the wholesale prices for gasoline, diesel oil and kerosene and the others increased their wholesale prices by 0.5 yen/l for these three kinds of oil products from the previous week for the period of August 20-August 26. Retail gasoline price on the next price survey day (August 24) are expected to increase slightly from a week earlier.

(Published by ANRE)[Weekly trend]		This week (8/17)	Previous week (8/11)	From a week earlier	Latest high
Retail Price	Regular	135.5	135.6	▼ -0.1	08/8/4 185.1
	Kerosene	81.1	81.1	➡ 0.0	08/8/11 132.1
	Diesel oil	115.9	116.0	▼ -0.1	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

(2020/6/8 ~ 2020/8/17)



(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. 9 for 2020) will be announced at 14:00 on September 4.

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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).