

Oil Market Review in Japan No. 13/2020

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Overview

The key WTI (West Texas Intermediate) crude oil futures contract on NYMEX (New York Mercantile Exchange) in the September 10-September 16 week moved within a range between \$37.26 per barrel and \$40.16/bbl.

On September 17, the October contract rose for the third straight trading day, supported by the decision of the OPEC (Organization of Petroleum Exporting Countries) plus Joint Ministerial Monitoring Committee (JMMC) to obligate to non-compliant oil-producers for cutting production level. The October contract closed at \$40.97/bbl up \$0.81/bbl from the previous day. On September 18 the key contract continued to rise slightly, intertwined by the decision of the OPEC plus JMMC on the previous day, the announcement of restart of crude oil shipment by Libya and intensifying conflict between U.S. and China. Baker Hughes reported that the number of operating U.S. oil-drilling rigs decreased by one unit from a week earlier to 179 units, decreasing for the second straight week. The October contract finished \$0.14/bbl higher at \$41.11/bbl. On September 21, the key contract turned down significantly for the first time in five trading days due to awareness of easing supply and demand by restart of crude oil shipment by Libya and new outbreaks of the coronavirus in Europe. The October contract finished \$1.80/bbl lower at \$39.31/bbl. On September 22, the key contract expanded by recoil buying in response to lower oil price on the previous day and expectation of the decrease in the U.S. crude oil inventory to be announced on the following day. The October contract as the last trading day for the key front-month contract, gained \$0.29bbl to \$39.60/bbl. On September 23, the key contract expanded further by the U.S. EIA's (Energy Information Administration) announcement of the decrease in the crude oil domestic inventory by 1.6 million bbl and the decrease in the gasoline domestic inventory by 4 million bbl, compared to the previous week in its weekly report. The November contract gained \$0.13bbl to \$39.93/bbl.

On September 24, the key contract expanded for the third straight trading day, supported by the announcement of the decrease in gasoline and middle distillates domestic inventory by EIA in its weekly report on the previous day. The November contract gained \$0.38bbl to \$40.31/bbl. On September 25, the key contract turned down slightly due to concerns over diminishing oil demand in the future by new outbreaks of the coronavirus in Europe and other regions. Baker Hughes reported that the number of operating U.S. oil-drilling rigs increased by four units from a week earlier to 183 units, increasing for the first time in three weeks. The November contract lost \$0.06bbl to \$40.25/bbl. On September 28, the key contract expanded by expectation of additional economic measures by the U.S. Administration and concerns over intensifying conflict between Azerbaijan and Armenia. The November contract gained \$0.35bbl to \$40.60/bbl. On September 29, the key contract turned down significantly due to anxiety about diminishing energy demand in the future, caused by concerns over new outbreaks of the coronavirus. The November contract lost \$1.31bbl to \$39.29/bbl. On September 30, the key contract expanded, supported by the U.S. EIA's announcement of the decrease in crude oil domestic inventory by 2 million bbl compared to the previous week, the decrease for the third straight week, in its weekly report. The November contract gained \$0.93bbl to \$40.22/bbl.

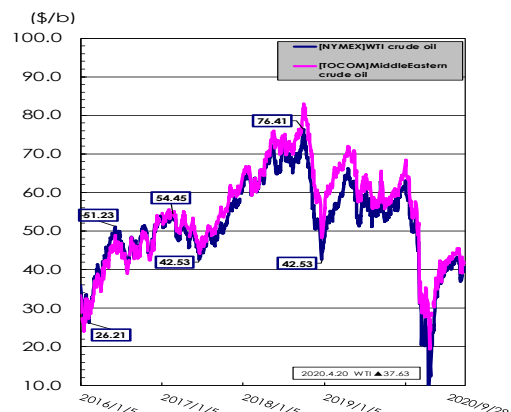
The Asian benchmark crude oil of Dubai for November delivery on the Tokyo market ranged between \$38.90/bbl and \$40.50/bbl in the September 10-September 16 week. It closed at \$41.10/bbl on September 17, at \$43.20/bbl on September 18, at \$40.70/bbl on September 23, at \$41.20/bbl on September 24, at \$41.70/bbl on September 25, at \$41.40/bbl on September 28, at \$41.80/bbl on September 29, at \$40.20/bbl on September 30.

On the foreign exchange market in the September 10-September 16 week, the dollar moved within a range between 105.38 and 106.22 yen. It changed hands at 105.07 yen in late trading on September 17, at 104.84 yen on September 18, at 105.14 yen on September 23, at 105.45 yen on September 24, at 105.56 yen on September 25, at 105.37 yen on September 28, at 105.35 yen on September 29, at 105.80 yen on September 30.

According to preliminary 10-day trade statistics released by the Ministry of Finance on September 29, the average crude oil import CIF price for Japan in the early September period stood at 30,499 yen/kl (kiloliter), up 427 yen/kl from the previous 10-day period. In dollars, the price was \$45.74/bbl, up \$0.77/bbl. The average exchange rate was 106.01yen to the dollar.

Japan's average retail price on September 23 lost by 0.8 yen/l from a week earlier for gasoline and diesel oil and lost by 5 yen for kerosene on an 18-liter tank basis. The gasoline, diesel oil and kerosene prices decreased for the first time in three weeks. As crude oil cost increased for the third week of September, Motouri companies increased their wholesale prices by 1.0 yen/l for gasoline, diesel oil and kerosene for the next week. Japan's average retail price on September 28 lost by 0.3 yen/l from a week earlier for gasoline and lost by 0.2 yen/l for diesel oil and lost by 4 yen for kerosene on an 18-liter tank basis. The gasoline, diesel oil and kerosene prices decreased for the second straight week. As crude oil cost increased slightly for the fourth week of September, Motouri companies maintained their wholesale prices for gasoline, diesel oil and kerosene for the next week.

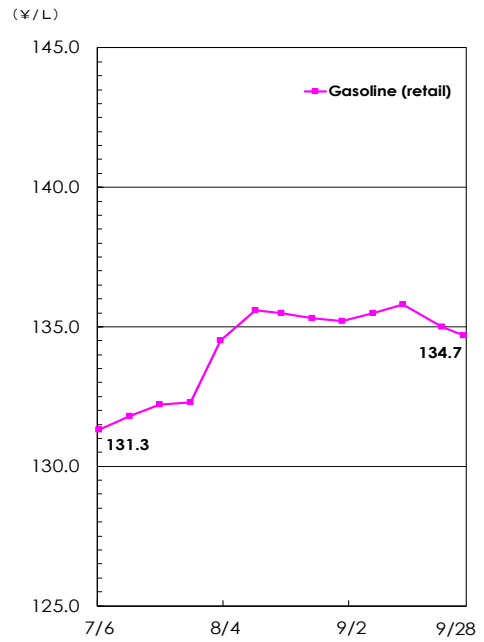
Crude oil			This week	From a week earlier	From a year earlier
Supply/Demand	Crude oil runs (1,000 kl)	9/20 ~ 9/26	2,749	▲ 145	▼ —
	Topper capacity utilization rate (%)	"	70.2	▲ 3.7	▼ —
	Crude oil inventories (1,000 kl)	9/26	12,472	▼ -662	▲ —
Prices	Middle Eastern crude oil (TOCOM) (\$/bbl)	9/28	41.68	▲ 0.36	▼ -16.7
	WTI crude oil (NYMEX) (\$/bbl)	9/28	40.60	▲ 1.29	▼ -13.5
	Crude oil import CIF price (\$/bbl)	Early Sep	45.74	▲ 0.77	▼ -18.56
	① Crude oil import CIF price (yen/kl)	"	30,499	▲ 427	▼ -12.631
	② Yen-dollar exchange rate (yen/dollar)	"	106.01	▲ 0.31	▲ 0.63
	TTS exchange rate (yen/dollar)	9/28	106.37	▼ -0.23	▲ 2.55



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

Gasoline		This week	From a week earlier	From a year earlier	
Supply/ Demand	Production	9/20 ~ 9/26	893 ▲ 53	▼ —	
	Imports	"	n.d.	n.d.	
	Shipments	"	914 ▲ 145	▲ —	
	Exports	"	16 ▲ 16	▼ —	
	Inventories	9/26	1,792 ▼ -37	▲ —	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	9/22 ~ 9/28	43.2 ▲ 0.8	▼ -16.7	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	9/22 ~ 9/28	38.9 ▲ 0.6	▼ -15.6
		(TOCOM/ Chubu)	9/28	41.4 ▼ -0.4	▼ -14.4
	Retail prices [weekly trend] (published by ANRE)	9/28	134.7 ▼ -0.3	▼ -10.7	

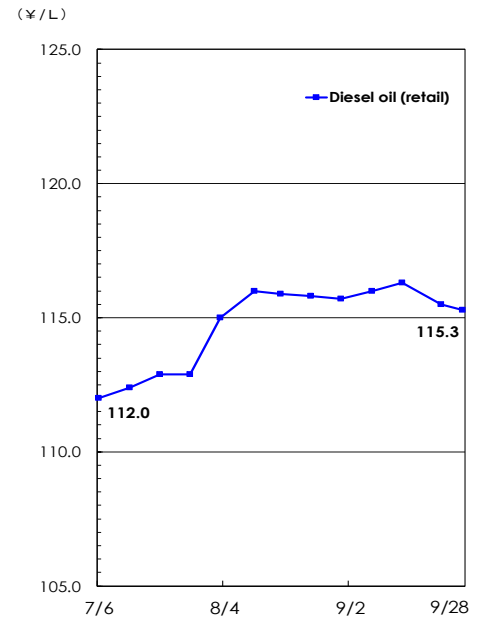
*Gyoten and futures prices are before tax



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

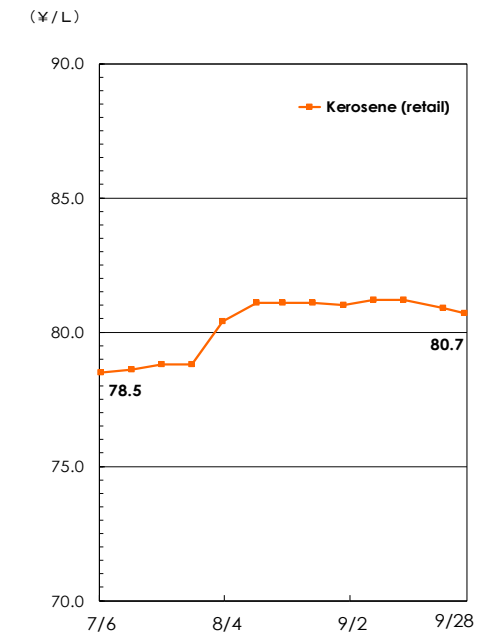
Diesel oil		This week	From a week earlier	From a year earlier	
Supply/ Demand	Production	9/20 ~ 9/26	650 ▲ 20	▼ —	
	Imports	"	n.d.	n.d.	
	Shipments	"	604 ▼ -4	▼ —	
	Exports	"	126 ▲ 79	▼ —	
	Inventories	9/26	1,485 ▼ -80	▲ —	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	9/22 ~ 9/28	45.3 ▼ -0.2	▼ -17.0	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	9/22 ~ 9/28	46.9 ▲ 0.1	▼ -15.8
		(TOCOM/ Chubu)	9/28	—	—
	Retail prices [weekly trend] (published by ANRE)	9/28	115.3 ▼ -0.2	▼ -11.2	

*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	9/20 ~ 9/26	252 ▲ 67	▲ —	
	Imports	"	n.d.	n.d.	
	Shipments	"	181 ▲ 123	▲ —	
	Exports	"	0 ➡ 0	➡ —	
	Inventories	9/26	2,848 ▲ 71	▲ —	
Prices	Gyoten (spot) [4-district average lorry rack price] (RIM)	9/22 ~ 9/28	45.5 ▲ 0.7	▼ -16.6	
	Futures [front-month contract/closing price]	(TOCOM/ Tokyo Bay)	9/22 ~ 9/28	42.3 ▲ 0.4	▼ -16.1
		(TOCOM/ Chubu)	9/28	43.5 ▲ 0.6	▼ -16.5
	Retail prices [weekly trend] (published by ANRE)	9/28	80.7 ▼ -0.2	▼ -10.2	



Relevant Information

1 Overseas crude oil prices

On September 23, WTI crude oil futures price on NYMEX expanded further by receding concerns over diminishing oil demand in the future. On this day, the U.S. EIA announced that the domestic inventory as of September 18 decreased by 1.6 million bbl (slightly lower than the market expectation of the decrease by 2.3 million bbl), decreased by 4 million bbl for gasoline and decreased by 3.4 million bbl for middle distillates, compared to the previous week in its weekly inventory report. The November contract gained \$0.13/bbl to \$39.93/bbl from the previous day. The December contract gained \$0.13/bbl to \$40.22/bbl from the previous day.

On September 30, WTI crude oil futures price on NYMEX expanded by receding concerns over diminishing oil demand in the future. On this day, the U.S. EIA announced that the domestic inventory as of September 25 decreased by 2 million bbl (contrary to the market expectation of the increase by 1.6 million bbl), increased by 0.7 million bbl for gasoline and decreased by 3.2 million bbl for middle distillates, compared to the previous week in its weekly inventory report. The November contract gained \$0.93/bbl to \$40.22/bbl from the previous day. The December contract gained \$0.91/bbl to \$40.47/bbl from the previous day.

According to the EIA, the average U.S. retail price of gasoline as of September 21 decreased by 1.5 cents per gallon from a week earlier to \$2.168/gal (60.5yen/l). The average diesel oil price decreased by 1.8 cents/gal to \$2.404/gal (67.1yen/l). The gasoline and diesel oil prices decreased for the straight third week.

The average U.S. retail price of gasoline as of September 28 increased by 0.1 cents per gallon from a week earlier to \$2.169/gal (60.9yen/l). The average diesel oil price decreased by 1.0 cents/gal to \$2.394/gal (67.2yen/l). The gasoline price increased for the first time in four weeks. Diesel oil price decreased for the straight fourth week.

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 September 20 - September 26 week in 2020 stood at 526,000 barrels per day, down 244,000 bpd from the previous week (total capacity remained at 3,519,000 bpd).

Crude oil throughput in the week increased by 145,000 kl from the previous week to 2,749,000 kl. From a year earlier, it decreased by 550,000 kl. The topper capacity utilization rate stood at 70.2%, up 3.7 points from the previous week and down 14.1 points from a year earlier.

Production decreased from the previous week for jet fuel and Fuel Oil A and increased for other petroleum products. Output was up 6.4% for gasoline, down 25.7% for jet fuel, up 36.4% for kerosene, up 3.1% for diesel oil, down 7.9% for Fuel Oil A and up 26.0% for Fuel Oil C. Fuel Oil C imports in the week totaled 0kl, down 5,000kl from the previous week. Diesel oil exports aggregated 126,000kl, up 79,000 kl from the previous week.

Shipments (excluding imports) in the week decreased from the previous week for jet fuel and diesel oil and increased for other petroleum products. From a year earlier, shipments expanded for gasoline, kerosene and Fuel Oil A and declined for other petroleum products. Gasoline shipments increased by 18.9% from the previous week to 914,000 kl, increasing for the first time in three weeks. Shipments totaled 66,000 kl for jet fuel (down 26.0% from the previous week), 181,000 kl for kerosene (up

208.9%), 604,000 kl for diesel oil (down 0.7%), 187,000 kl for Fuel Oil A (up 21.5%) and 157,000 kl for Fuel Oil C (up 10.3%).

(Unit: 1,000 kl)

	This week (9/20 ~ 9/26)	Previous week (9/13 ~ 9/19)	From a week earlier
Gasoline	914	769	▲ 145 (19%)
Jet fuel	66	90	▼ -24 (-27%)
Kerosene (heating Oil)	181	58	▲ 123 (212%)
Diesel oil	604	608	▼ -4 (-1%)
Fuel oil A	187	154	▲ 33 (21%)
Fuel Oil C	157	142	▲ 15 (11%)
Total	2,109	1,821	▲ 288 (16%)

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 September 26 increased from a week earlier for jet fuel and kerosene and decreased for other petroleum products.

Gasoline inventories totaled 1,792,000 kl, down 37,000 kl from a week earlier and up 290,000 kl from a year earlier.

Kerosene inventories totaled 2,848,000 kl, up 71,000 kl from a week earlier and up 275,000 kl from a year earlier.

Diesel oil inventories totaled 1,485,000 kl, down 80,000 kl from a week earlier and up 37,000 kl from a year earlier.

Fuel Oil A inventories totaled 709,000 kl, down 33,000 kl from a week earlier and up 18,000 kl from a year earlier.

Fuel Oil C inventories totaled 1,850,000 kl, down 33,000 kl from a week earlier and down 60,000 kl from a year earlier.

(Unit: 1,000 kl)

	This week (9/26)	Previous week (9/19)	From a week earlier
Gasoline	1,792	1,829	▼ -37 (-2%)
Jet fuel	846	833	▲ 13 (2%)
Kerosene (heating Oil)	2,848	2,777	▲ 71 (3%)
Diesel oil	1,485	1,565	▼ -80 (-5%)
Fuel oil A	709	742	▼ -33 (-4%)
Fuel Oil C	1,850	1,883	▼ -33 (-2%)
Total	9,530	9,629	▼ -99 (-1.0%)

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

During the September 15-September 21 week, crude oil cost in yen increased from the previous week, with the increase in crude oil price and slight appreciation of exchange rate of the yen to the US dollar. For the next week, Motouri companies increased their wholesale prices by 1.0 yen/l for gasoline, kerosene and diesel oil from the previous week.

During the September 22- September 28 week, crude oil cost in yen increased slightly from the previous week, with the small increase in crude oil price and almost leveled off exchange rate of the yen to the US dollar. For the next week, Motouri companies maintained their wholesale prices for gasoline, kerosene and diesel oil 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 September 15-September 21 week decreased except for leveled off gasoline futures price and increased offshore and futures kerosene prices, and kerosene futures prices compared to the period of September 8- September 14.

All spot petroleum products prices in the September 22-September 28 week increased except for decreased onshore cargo spot price of diesel oil compared to the period of September 15- September 21.

The latest onshore cargo spot price (the average onshore rack price for four districts -- Chiba, Kawasaki, Chukyo and Hanshin - for the September 22- September 28 week) increased by 0.8 yen/l from the previous week (September 15- September 21) for gasoline, increased by 0.7 yen/l for kerosene and decreased by 0.2 yen/l for diesel oil. For the latest period of September 22- September 28, price almost leveled off in a 96-97 yen/l range for gasoline; and almost leveled off in a 45 yen/l range for kerosene; and decreased slightly in a 45 yen/l range for diesel oil.

The average offshore barge spot price in Tokyo Bay increased by 0.3 yen/l for gasoline, increased by 0.2 yen/l for kerosene and increased by 0.2 yen/l for diesel oil for the September 22-September 28 week from the previous week. Offshore cargo spot prices during the week decreased in a 98-99 yen/l range for gasoline and increased significantly after the fluctuation in a 41-44 yen/l range for kerosene and leveled off in a 47 yen/l range for diesel oil in the period of September 22- September 28.

The key average futures price increased by 0.6 yen/l for gasoline, increased by 0.4 yen/l for kerosene and decreased by 0.1 yen/l for diesel oil from the previous week. The key futures price

during the period of September 22- September 28 increased in a 92 yen/l range for gasoline, increased in a 41-42 yen/l for kerosene and decreased slightly after the increase in a 46 -47 yen/l range for diesel oil.

(RIM) [4-district average lorry rack price]		(Unit: yen/l)		
		This week (9/22 ~ 9/28)	Previous week (9/15 ~ 9/21)	From a week earlier
Spot Prices	Regular	43.2	42.4	▲ 0.8
	Kerosene	45.5	44.8	▲ 0.7
	Diesel oil	45.3	45.5	▼ -0.2

(TOCOM) [Front-month contract/closing price]		(Unit: yen/l)		
[Average]		This week (9/22 ~ 9/28)	Previous week (9/15 ~ 9/21)	From a week earlier
Futures Price	Regular	38.9	38.3	▲ 0.6
	Kerosene	42.3	41.9	▲ 0.4
	Diesel oil	46.9	46.8	▲ 0.1

Above prices are before tax.

Reference (September 22 -September 28 actual data)			
(Unit: yen/l)			
Products	Spot	Futures	Average
Gasoline	▲ 0.8	▲ 0.6	▲ 0.7
Kerosene	▲ 0.7	▲ 0.4	▲ 0.5
Diesel oil	▼ -0.2	▲ 0.1	▼ -0.1
Fuel Oil A	▲ 0.4		

(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 September 23 decreased by 0.8 yen/l from a week earlier to 135.0 yen/l for gasoline, decreased by 0.8 yen/l to 115.5 yen/l for diesel oil and decreased by 5 yen to 1,457 yen for kerosene on an 18-liter tank basis (by 0.3 yen/l to 80.9 yen/l) from the previous week (September 14). The gasoline, diesel oil and kerosene prices lost for the first time in three weeks.

Gasoline prices increased in four prefectures, leveled off in two prefectures and decreased in 41 prefectures. The lowest gasoline price among the prefectures was 127.8 yen/l in Tokushima (up 0.4 yen/l from a week earlier). The second lowest was 129.0 yen/l in Miyagi (down 0.8 yen/l). The highest price was 145.2 yen/l in Nagasaki (down 0.1 yen/l). Hyogo logged the largest price gain of 0.7 yen/l to 133.2 yen/l. The price leveled off in Tochigi and Kumamoto. Akita logged the largest price fall of 2.7 yen/l to 130.3 yen/l. As crude oil cost in yen increased for the period from September 15 to September 21 with the increase in crude oil price and slight appreciation of exchange rate of the yen to the U.S. dollar. Motouri companies increased their wholesale prices by 1.0 yen/l for gasoline, diesel oil and kerosene for the period from September 24 to September 30.

The average retail service station price as of September 28 decreased by 0.3 yen/l from a week earlier to 134.7 yen/l for gasoline, decreased by 0.2 yen/l to 115.5 yen/l for diesel oil and decreased by 4 yen to 1,453 yen for kerosene on an 18-liter tank basis (by 0.2 yen/l to 80.7 yen/l) from the previous week (September 23). The gasoline, diesel oil and kerosene prices lost for the second straight week.

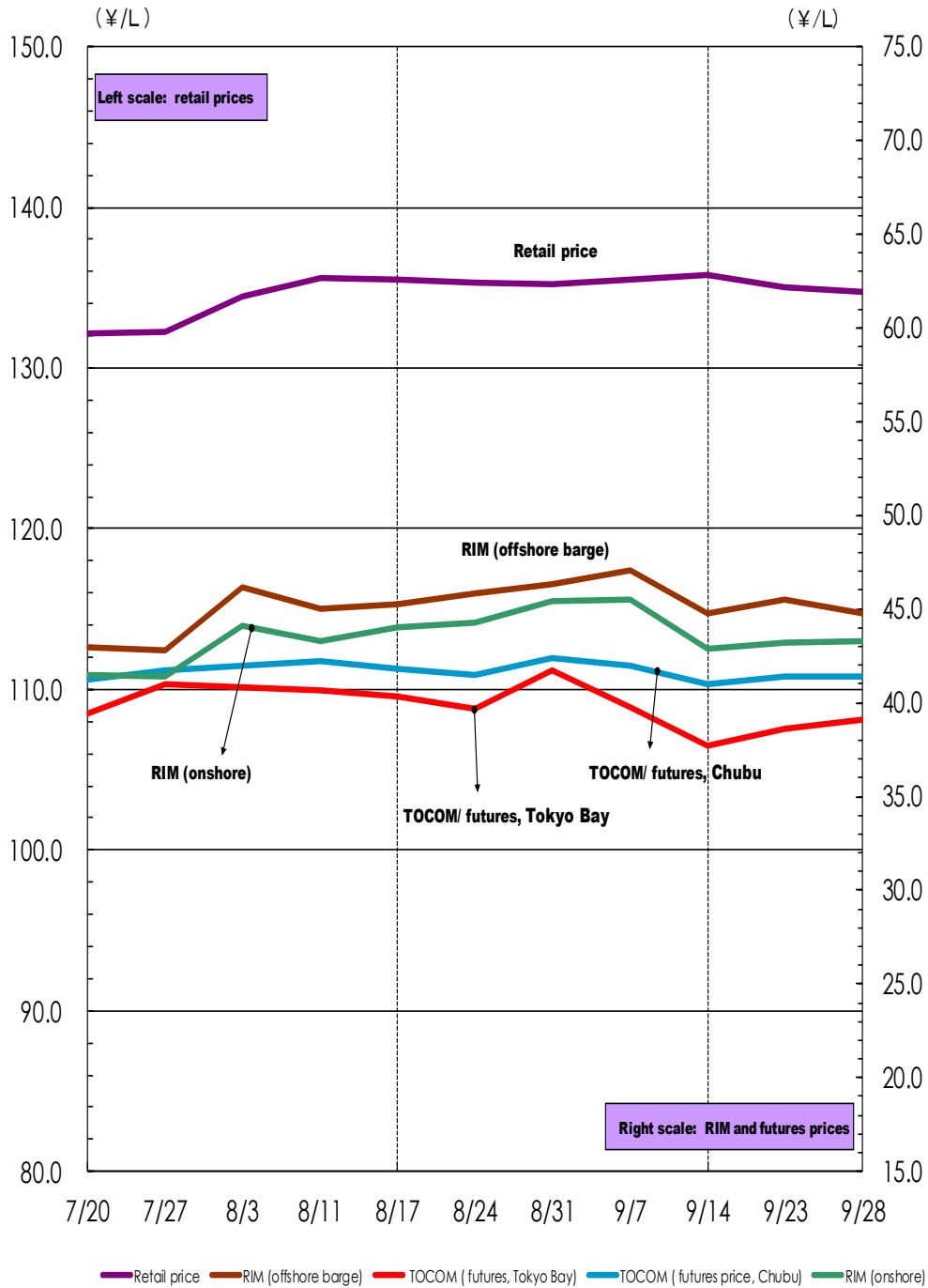
Gasoline prices increased in seven prefectures, leveled off in seven prefectures and decreased in 33 prefectures. The lowest gasoline price among the prefectures was 126.9 yen/l in Tokushima (down 0.9 yen/l from a week earlier). The second lowest was 128.4 yen/l in Miyagi (down 0.6 yen/l). The highest price was 144.4 yen/l in Nagasaki (down 0.8 yen/l). Mie and Aomori logged the largest price gain of 0.4 yen/l to 133.6 yen/l and to 130.3 yen/l, respectively. The price leveled off in Oita and other six prefectures. Fukushima logged the largest price fall of 1.3 yen/l to 137.0 yen/l. As crude oil cost in yen increased slightly for the period from September 22 to September 28 with the slight increase in crude oil price and the leveled off exchange rate of the yen to the U.S. dollar. Motouri companies maintained their wholesale prices for gasoline, diesel oil and kerosene for the period from October 1 to October 7. Retail gasoline price on the next price survey day (October 5) are expected to decrease slightly from a week earlier.

(Published by ANRE)[Weekly trend]		(Unit: yen/l)			
		This week (9/28)	Previous week (9/23)	From a week earlier	Latest high
Retail Price	Regular	134.7	135.0	▼ -0.3	08/8/4 185.1
	Kerosene	80.7	80.9	▼ -0.2	08/8/11 132.1
	Diesel oil	115.3	115.5	▼ -0.2	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

(2020/7/20 ~ 2020/9/28)



(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. 14 for 2020) will be announced at 14:00 on October 16.

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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).