The key WTI (West Texas Intermediate) crude oil futures contract on NYMEX (New York Mercantile Exchange) in the April 22-April 28 week moved within a range of $61.43 per barrel and $63.86/bbl.

On April 29, the June contract rose for the third straight trading day. In the U.S. GDP growth rate in the first quarter of 2021 increased, and the number of applications for unemployment insurance decreased. Also, the economic activities in the U.S. and Europe are normalized. T. The June contract closed at $65.01/bbl up $1.15/bbl from the previous day.

On April 30, the June contract turned down for the first time in four trading days due to profit-taking sales and concerns over the slump in demand caused by the new outbreaks of the coronavirus in Asian countries. Baker Hughes reported that the number of operating U.S. oil-drilling rigs decreased by one unit from a week earlier to 342 units. The June contract closed at $63.58/bbl down $1.43/bbl from the previous day.

On May 3, the key contract rebounded by the expectation for economic recovery led by the U.S. and China amid alert to the new outbreaks of the coronavirus. The price rise was also supported by optimistic remarks by the Iraq Oil Minister. The June contract closed at $64.49/bbl up $0.91/bbl from the previous day.

On May 4, the key contract rose further by relaxation of behavioral restrictions by the coronavirus in the U.S. and Europe, and the expectation for increase in gasoline demand ahead of the driving season in the U.S. The June contract gained $1.20/bbl to $65.69/bbl from the previous day.

On May 5, the key contract rebounded slightly by profit-taking sales, although the U.S. EIA (Energy Information Administration) Weekly Report announced that the U.S. domestic crude oil inventory decreased by 8 million bbl from the previous week, which was more than the market expectations. The June contract lost $0.06/bbl to $65.63/bbl from the previous day.

On May 6, the key contract turned down further due to the new outbreaks of the coronavirus in India and the expansion of behavioral restrictions in Japan. The profit-taking sale was also one of the factors for the price drop. The June contract lost $0.92/bbl to $64.71/bbl from the previous day.

On May 7, the key contract rebounded back on the backdrop of China’s robust economic indicators and a sense of undervalued crude oil prices by the depreciation of the U.S. dollar. However, the price rise was restricted by the results of the U.S. Employment Statistics, which was worse than the market expectation. Baker Hughes reported that the number of operating U.S. oil-drilling rigs increased by two units from a week earlier to 344 units. The June contract gained $0.19/bbl to $64.90/bbl from the previous day.

On May 10, the key contract rose slightly after the mixed trading. Operation of Colonial Pipeline (2.5 million bbl/d of transportation capacity), which transports oils products from oil-producing State, Texas to oil-consuming regions of the U.S. Eastern Coast was stopped by cyberattacks. The June contract gained $0.02/bbl to $64.92/bbl from the previous day.

On May 11, the key contract rose for the third straight trading day. The Colonial Pipeline operating company announced that the operation of the pipeline is expected to resume from the end of the week. The OPEC (Organization of the Petroleum Exporting Countries) Monthly Report made an upward revision of the world oil demand outlook for 2021 by 0.2 million bbl/d. The June contract gained $0.36/bbl to $65.28/bbl from the previous day.

On May 12, the key contract rose further by tight oil supply in some regions of the U.S. Eastern States caused by the shut down of Colonial Pipeline, although the U.S. EIA Weekly Report announced that the U.S. domestic crude oil inventory decreased slightly by 0.4 million bbl from the previous week. The June contract gained $0.80/bbl to $66.08/bbl from the previous day.

The Asian benchmark crude oil of Dubai for June delivery on the Tokyo market ranged from $62.60/bbl to $64.00/bbl in the April 22-April 28 week. It closed at $63.30/bbl on April 30, at $67.10/bbl on May 6, at $66.30/bbl on May 7 at 66.70/bbl on May 10, at $66.00/bbl on May 11, at $66.60/bbl on May 12.

On the foreign exchange market in the April 22-April 28 week, the dollar moved within a range of 107.89 yen and 108.93 yen. It changed hands at 108.93 yen in late trading on April 30, at 109.33 yen on May 6, at 109.15 yen on May 7, at 108.77 yen on May 10, at 108.99 yen on May 11, at 108.80 yen on May 12.

According to preliminary 10-day trade statistics released by the Ministry of Finance on May 12, the average crude oil import CIF price for Japan in the mid-April period stood at 45,978 yen/kl (kiloliter), up 1,107 yen/kl from the previous 10-day period. In dollars, the price was $66.31/bbl, up $0.84/bbl. The average exchange rate was 110.23 yen to the dollar.

Japan’s average retail price on May retail 10.0 yen/l from the two weeks earlier for gasoline and gained by 0.1 yen/l for diesel oil and gained by 1 yen for kerosene on an 18-liter tank basis. The gasoline price increased for the second straight week. Diesel oil price increased for the second straight week. Kerosene price increased for the 23rd straight week. As crude oil cost increased significantly for the second week of May, Motoori companies increased their wholesale prices by 2.5 yen/l from the two weeks earlier for gasoline, diesel oil and kerosene for the next week.

Crude oil

<table>
<thead>
<tr>
<th>Crude oil run (1,000 kl)</th>
<th>5/2 - 5/8</th>
<th>▼195</th>
<th>▼</th>
</tr>
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<tbody>
<tr>
<td>TIK (week)</td>
<td>From week earlier</td>
<td>From a year earlier</td>
<td></td>
</tr>
<tr>
<td>Middle Eastern crude oil (TOCOM)</td>
<td>5/10</td>
<td>66.15</td>
<td>1.62</td>
</tr>
<tr>
<td>WTI crude oil (NYMEX)</td>
<td>5/10</td>
<td>64.92</td>
<td>0.43</td>
</tr>
<tr>
<td>Crude oil import CIF price</td>
<td>Mid Apr</td>
<td>66.31</td>
<td>0.84</td>
</tr>
<tr>
<td>Crude oil import CIF price</td>
<td>$/bbl</td>
<td>45,978</td>
<td>1.107</td>
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<tr>
<td>Yen-dollar exchange rate</td>
<td>$/bbl</td>
<td>110.23</td>
<td>▼1.27</td>
</tr>
<tr>
<td>TTS exchange rate</td>
<td>$/bbl</td>
<td>109.77</td>
<td>▼0.16</td>
</tr>
</tbody>
</table>

(See graph 1 NIST week, $/bbl.

(See graph 2 NIST week, $/bbl.

(See graph 3 NIST week, $/bbl.

(See graph 4 NIST week, $/bbl.

(See graph 5 NIST week, $/bbl.

(See graph 6 NIST week, $/bbl.

(See graph 7 NIST week, $/bbl.

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(See graph 9 NIST week, $/bbl.

(See graph 10 NIST week, $/bbl.

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(See graph 54 NIST week, $/bbl.

(See graph 55 NIST week, $/bbl.
### Oil Market Review in Japan No. 6/2021

#### Gasoline

<table>
<thead>
<tr>
<th></th>
<th>This week</th>
<th>From a week earlier</th>
<th>From a year earlier</th>
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<tbody>
<tr>
<td>Production</td>
<td>5/2 ~ 5/8</td>
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<tr>
<td>Imports</td>
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<tr>
<td>Shipments</td>
<td>720</td>
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<tr>
<td>Exports</td>
<td>0</td>
<td>▼ 0 ▲ -</td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>5/8</td>
<td>1,915 ▼ -7 ▲ -</td>
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</table>

**Prices**

- **Gyoten (spot) [4-district average lorry rack price]** (RIM)
  - 4/27 ~ 5/10: 60.5 ▲ 0.6 ▲ 35.5
- **Futures [front-month contract/closing price]**
  - (TOCOM/Tokyo Bay)
    - 4/27 ~ 5/10: 58.4 ▲ 1.1 ▲ 32.5
  - (TOCOM/Chubu)
    - 60.2 ▲ 2.1 ▲ 30.2
- **Retail prices [weekly trend]** (published by ANRE)
  - 5/10: 150.6 ▲ 0.1 ▲ 25.8

*Gyoten and futures prices are before tax

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### Diesel oil

<table>
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<th>This week</th>
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<th>From a year earlier</th>
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<td>Production</td>
<td>5/2 ~ 5/8</td>
<td>▲ 21 ▲ -</td>
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<tr>
<td>Imports</td>
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<td>n.a.</td>
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<tr>
<td>Shipments</td>
<td>321</td>
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<tr>
<td>Exports</td>
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<td>▲ 48 ▲ -</td>
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<tr>
<td>Inventories</td>
<td>5/8</td>
<td>1,895 ▲ 192 ▲ -</td>
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</table>

**Prices**

- **Gyoten (spot) [4-district average lorry rack price]** (RIM)
  - 4/27 ~ 5/10: 62.2 ▲ 0.8 ▲ 35.1
- **Futures [front-month contract/closing price]**
  - (TOCOM/Tokyo Bay)
    - 4/27 ~ 5/10: 63.4 ▲ 1.7 ▲ 21.2
  - (TOCOM/Chubu)
    - 60.8 ▲ 2.7 ▲ 31.3
- **Retail prices [weekly trend]** (published by ANRE)
  - 5/10: 130.8 ▲ 0.1 ▲ 24.6

*Gyoten and futures prices are before tax

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### Kerosene

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<th>From a year earlier</th>
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<tbody>
<tr>
<td>Production</td>
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<td>▲ 42 ▼ -</td>
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<tr>
<td>Imports</td>
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<td>n.a.</td>
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<tr>
<td>Shipments</td>
<td>118</td>
<td>▲ 7 ▲ -</td>
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<tr>
<td>Exports</td>
<td>0</td>
<td>▼ 0 ▲ -</td>
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</tr>
<tr>
<td>Inventories</td>
<td>5/8</td>
<td>1,493 ▲ 56 ▲ -</td>
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**Prices**

- **Gyoten (spot) [4-district average lorry rack price]** (RIM)
  - 4/27 ~ 5/10: 61.9 ▲ 1.0 ▲ 34.7
- **Futures [front-month contract/closing price]**
  - (TOCOM/Tokyo Bay)
    - 4/27 ~ 5/10: 58.0 ▲ 2.1 ▲ 30.2
  - (TOCOM/Chubu)
    - 60.8 ▲ 2.7 ▲ 31.3
- **Retail prices [weekly trend]** (published by ANRE)
  - 5/10: 91.9 ▲ 0.0 ▲ 15.8

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

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### Gasoline (retail)

<table>
<thead>
<tr>
<th></th>
<th>2/8</th>
<th>3/9</th>
<th>4/7</th>
<th>5/6</th>
<th>5/10</th>
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<tr>
<td>Retail price</td>
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<td>2/8</td>
<td>120.1</td>
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<tr>
<td>5/6</td>
<td>150.6</td>
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### Diesel oil (retail)

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<th>3/9</th>
<th>4/7</th>
<th>5/6</th>
<th>5/10</th>
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<tbody>
<tr>
<td>Retail price</td>
<td>¥/L</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2/8</td>
<td>115.0</td>
<td></td>
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<td>5/10</td>
<td>135.0</td>
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### Kerosene (retail)

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<th>4/7</th>
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<th>5/10</th>
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<tr>
<td>Retail price</td>
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<tr>
<td>2/8</td>
<td>80.0</td>
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<td>4/7</td>
<td>90.0</td>
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<td>5/6</td>
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<tr>
<td>5/10</td>
<td>100.0</td>
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### Relevant Information

#### 1. Overseas crude oil prices

On May 12, WTI crude oil futures price on NYMEX rose further for the fourth straight trading day. The shut down of Colonial Pipeline brought about a supply shortage of gasoline and jet fuel in some regions of the U.S. Eastern States. On this day, the International Energy Agency (IEA) Monthly Report made an downward revision of the world oil demand outlook for the first half of 2021 and maintained the previous world oil demand outlook for the second half of 2021, which raised expectations for oil demand recovery in the second half of 2021 among the market players. The U.S. EIA Weekly Report announced that the U.S. domestic crude oil inventory decreased slightly by 0.4 million bbl from the previous week, which was significantly less than the market expectations. The June contract gained $0.80/bbl to $66.08/bbl from the previous day. The July contract gained $0.80/bbl to $66.10/bbl from the previous day.

According to the EIA, the average U.S. retail price of gasoline as of May 3 increased by 1.8 cents per gallon from a week earlier to $2.890/gal (83.8 yen/l). The average diesel oil price increased by 1.8 cents per gallon to $3.142/gal (91.1 yen/l). The average U.S. retail price of gasoline as of May 10 increased by 7.1 cents per gallon from a week earlier to $2.961/gal (85.8 yen/l). The average diesel oil price increased by 4.4 cents per gallon to $3.186/gal (92.3 yen/l). The gasoline price increased for the fourth straight week. Diesel oil price increased for the second straight week.

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

According to a weekly report by the PAJ (Petroleum Association of Japan), inactive tanker capacity in the May 2-May 8 week in 2021 stood at 876,000 barrels per day, increasing by 217,000 bpd from the previous week (total capacity remained at 3,458,000 bpd).

Crude oil throughput in the week decreased by 195,000 kl from the previous week to 2,499,000 kl. From a year earlier, it decreased by 48,000 kl. The tanker capacity utilization rate stood at 64.9%, down 5.1 points from the previous week and down 0.1 points from a year earlier.

Production increased from the previous week for kerosene, diesel oil and Fuel Oil C and decreased for other petroleum products. Output was down 11.8% for gasoline, down 4.2% for jet fuel, up 32.2% for kerosene, up 3.9% for diesel oil, down 19.5% for Fuel Oil A and up 4.8% for Fuel Oil C. Fuel Oil C imports in the week totaled 24,000 kl, down 51,000 kl from the previous week. Diesel oil exports aggregated 53,000 kl, up 48,000 kl from a week earlier.

Shipments (excluding imports) in the week increased from the previous week for kerosene and decreased for other products. From a year earlier, shipments declined for diesel oil and Fuel Oil A and expanded for other petroleum products. Gasoline shipments decreased by 7.8% from the previous week to 720,000 kl, decreasing for the first time in three weeks. Shipments totaled 74,000 kl for jet fuel (down 21.3% from the previous week), 118,000 kl for kerosene (up 6.6%), 321,000 kl for diesel oil (down 32.5%), 103,000 kl for Fuel Oil A (down 36.8%) and 187,000 kl for Fuel Oil C (down 4.8%).

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

Inventories as of May 8 decreased from a week earlier for gasoline and increased for other petroleum products. From a year earlier, inventories declined for gasoline and kerosene and expanded for other petroleum products.

Gasoline inventories totaled 1,915,000 kl, down 7,000 kl from a week earlier and down 54,000 kl from a year earlier.

Kerosene inventories totaled 1,493,000 kl, up 56,000 kl from a week earlier and down 103,000 kl from a year earlier.

Diesel oil inventories totaled 1,895,000 kl, up 192,000 kl from a week earlier and up 363,000 kl from a year earlier.

Fuel Oil A inventories totaled 782,000 kl, up 31,000 kl from a week earlier and up 36,000 kl from a year earlier.

Fuel Oil C inventories totaled 2,015,000 kl, up 102,000 kl from a week earlier and up 75,000 kl from a year earlier.
3 Petroleum products wholesale prices in Japan (1) Wholesale price revision trend

During the May 4-May 10 crude oil cost in yen increased significantly from the two weeks earlier with the significant increase in crude oil price and the depreciation of the yen to the US dollar.

For the next week of May 13-May 19, Motouri companies increased their wholesale prices by 2.5 yen/l for gasoline, kerosene and diesel oil from the two weeks earlier.

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

All Spot petroleum products prices in the April 27-May 10 week increased for all oil products in all trading compared to the period of April 20-April 26.

The latest onshore cargo spot price (the average onshore rack price for four districts -- Chiba, Kawasaki, Chukyo, and Hanshin -- for the April 27-May 10 week) increased by 0.6 yen/l from the two weeks earlier (April 13-April 19) for gasoline, increased by 1.0 yen/l for kerosene and increased by 0.8 yen/l for diesel oil. For the latest period of April 27-May 10, the price slightly increased in a 114 yen/l range for gasoline; and almost leveled off after the increase in a 61-66 yen/l range for kerosene; almost leveled off after the increase in a 61-66 yen/l range for diesel oil.

The average offshore barge spot price in Tokyo Bay increased by 0.8 yen/l for gasoline, increased by 1.3 yen/l for kerosene and increased by 0.6 yen/l for diesel oil for the April 27-May 10 week from the two weeks earlier. Offshore cargo spot prices during the week (April 27-May 10) increased slightly in a 114-115 yen/l range for gasoline and increased significantly in a 57-60 yen/l range for kerosene and leveled off after the increase in a 62-65 yen/l range for diesel oil from the two weeks earlier.

The key average futures price increased by 1.1 yen/l for gasoline, increased by 2.1 yen/l for kerosene and increased by 1.7 yen/l for diesel oil from the two weeks earlier. The key futures price during April 27-May 10 almost leveled off after the significant increase in a 110-113 yen/l range for gasoline, leveled off after the significant increase in a 56-59 yen/l range for kerosene and decreased slightly after the significant increase in a 62-64 yen/l range for diesel oil.

4 Retail prices of petroleum products in Japan

The average retail service station price as of May 10 increased by 0.1 yen from the two weeks earlier to 150.6 yen/l for gasoline, increased by 0.1 yen to 130.8 yen/l for diesel oil and increased by 1 yen to 1,655 yen for kerosene on an 18-liter tank basis (almost leveled off at 91.9 yen/l) from the two weeks earlier. The gasoline price increased for the second straight week. Diesel oil price increased for the second straight week. Kerosene price increased for the 23rd straight week.

Gasoline prices increased in 26 prefectures, leveled off in nine prefectures and decreased in 12 prefectures. The lowest gasoline price among the prefectures was 143.9 yen/l in Tokushima (up 0.3 yen/l from the two weeks earlier). The lowest was 144.6 yen/l in Miyagi (leveled off). The highest price was 159.3 yen/l in Nagasaki (up 0.5 yen/l). Chiba logged the largest price gain of 1.4 yen/l to 148.3 yen/l. The price leveled off in Shizuoka and eight other prefectures. Aichi logged the largest price fall of 1.3 yen/l to 148.5 yen/l.

Crude oil cost in yen increased significantly for the period from May 4-May 10 with the significant increase in crude oil price and the depreciation of the yen to the US dollar. Motouri companies increased their wholesale prices by 2.5 yen/l for gasoline, diesel oil and kerosene for the period from May 13-May 19. Retail gasoline price on the next price survey day (May 17) is expected to increase from the two weeks earlier.
Gasoline price trend
(2021/2/22 ~ 2021/5/10)

(Note) ① Retail price includes consumption Tax, RIM, TOCOM prices are before tax.
② RIM (onshore) is the average of four district.
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This Center has made the documents comprehensive but no guarantee is made as to accuracy or safety.

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).

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).