

☆RIM BUNKER OIL INTELLIGENCE DAILY

★No.8669 Apr 27 2020

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--TOKYO, 12:30 JST Apr 27 2020<Assessment Closing Time>

◎Notice

○Golden Week Holiday Notice

Rim will not issue Bunker Oil report on Apr 29 and May 4-6, 2020 for the Golden Week holidays in Japan. The publication will resume on May 7 onward after the holidays. To view the Rim Intelligence 2020 holiday schedule, please visit the URL below:

<https://eng.rim-intelligence.co.jp/contents/info/RimHolidayNotice2020EN.pdf>

○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles based on reasonable assurance on Feb 27, 2020. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power <https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

◎RECX-22

RECX-22 index for Monday was 44.69, down 0.40 points from last Friday

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/first/report>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

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For the publication schedule during the Golden Week holidays in Japan, please refer to the Holiday Notice on the top page of this report.

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--- 24Apr20 Closing Quotes ---						
Port/Location	380CST		VLSFO		LSMGO #	
	Low - High	Change	Low - High	Change	Low - High	Change
Vancouver BC*	NA - NA	-	190.00 - 193.00	-10.00	215.00 - 225.00	-15.00
Seattle/Tacoma*	NA - NA	-	185.00 - 188.00	-5.00	225.00 - 235.00	0.00
Los Angeles*	NA - NA	-	200.00 - 203.00	0.00	230.00 - 240.00	0.00
San Francisco*	NA - NA	-	205.00 - 208.00	-5.00	260.00 - 270.00	0.00
New York*	125.00 - 128.00	0.00	200.00 - 203.00	0.00	250.00 - 260.00	0.00
Philadelphia*	135.00 - 138.00	0.00	215.00 - 218.00	0.00	240.00 - 250.00	0.00
Norfolk*	NA - NA	-	272.00 - 275.00	0.00	295.00 - 305.00	0.00
Houston*	100.00 - 103.00	0.00	155.00 - 158.00	0.00	205.00 - 215.00	0.00
New Orleans*	125.00 - 128.00	0.00	177.00 - 180.00	0.00	225.00 - 235.00	0.00
Panama*	157.00 - 160.00	0.00	190.00 - 193.00	0.00	235.00 - 245.00	0.00
R. D. Janeiro***	NA - NA	-	221.00 - 222.00	-2.00	356.00 - 357.00	0.00
Rio Grande***	NA - NA	-	226.00 - 227.00	-2.00	420.00 - 421.00	0.00
Salvador***	NA - NA	-	234.00 - 235.00	-2.00	401.00 - 402.00	0.00
Santos***	NA - NA	-	196.00 - 197.00	-2.00	386.00 - 387.00	0.00

--Note: In US DLRS/MT, *Ex-wharf, ***Posted Prices, # R.D. Janeiro, Rio Grande, Salvador and Santos (MGO)

©Europe						
--- 24Apr20 Closing Quotes ---						
Port/Location	380CST		VLSFO		LSMGO	
	Low - High	Change	Low - High	Change	Low - High	Change
Rotterdam	NA - NA	-	165.00 - 168.00	-5.00	188.00 - 198.00	-6.00
Antwerp	NA - NA	-	162.00 - 165.00	-8.00	188.00 - 198.00	-6.00
Hamburg	124.00 - 127.00	0.00	174.00 - 177.00	-3.00	204.00 - 214.00	-10.00
Gibraltar	163.00 - 166.00	0.00	200.00 - 203.00	0.00	220.00 - 230.00	0.00
Algeciras	163.00 - 166.00	0.00	200.00 - 203.00	0.00	220.00 - 230.00	0.00

--Note: In US DLRS/MT

©Middle East/Africa						
--- 24Apr20 Closing Quotes ---						
Port/Location	380CST		VLSFO		LSMGO #	
	Low - High	Change	Low - High	Change	Low - High	Change
Las Palmas	163.00 - 166.00	0.00	197.00 - 200.00	-3.00	220.00 - 230.00	0.00
Tenerife	163.00 - 166.00	0.00	197.00 - 200.00	-3.00	220.00 - 230.00	0.00
Dammam/R. Tanura***	199.00	0.00	235.00	0.00	387.00	0.00
Jeddah/Yanbu***	199.00	0.00	235.00	0.00	387.00	0.00
Kuwait	110.00 - 113.00	-5.00	176.00 - 179.00	-2.00	330.00 - 340.00	-15.00
Fujairah	110.00 - 113.00	-5.00	176.00 - 179.00	-2.00	330.00 - 340.00	-15.00

--Note: In US DLRS/MT, ***Posted Prices, # Dammam/R. Tanura, Jeddah/Yanbu (MGO)

©Asia						
--- 24Apr20 Closing Quotes ---						
Port/Location	380CST		VLSFO		LSMGO (LSMDO:Japan) ##	
	Low - High	Change	Low - High	Change	Low - High	Change
Tokyo Bay	160.00 - 163.00	-17.00	225.00 - 228.00	-12.00	375.00 - 385.00	+1.00
West Japan	166.00 - 169.00	-17.00	231.00 - 234.00	-12.00	385.00 - 395.00	+1.00

Ise Bay	165.00 – 168.00	-17.00	230.00 – 233.00	-12.00	375.00 – 385.00	+1.00
#Rim Average-Apr	175.50	-3.86	245.68	-2.73	408.95	+0.22
S. Korea	187.00 – 190.00	-20.00	198.00 – 201.00	-34.00	226.00 – 236.00	-34.00
F. E. Russia*	147.00 – 150.00	-8.00	238.00 – 241.00	-12.00	320.00 – 330.00	0.00
Taiwan Kaohsiung PP***	204.00 – 207.00	+7.00	262.00 – 265.00	+7.00	292.00 – 295.00	+7.00
Taiwan Keelung PP***	NA – NA	-	262.00 – 265.00	+7.00	292.00 – 295.00	+7.00
Taiwan Taichung PP***	NA – NA	-	262.00 – 265.00	+7.00	292.00 – 295.00	+7.00
Taiwan Others PP***	NA – NA	-	262.00 – 265.00	+7.00	292.00 – 295.00	+7.00
Shanghai	183.00 – 186.00	0.00	190.00 – 193.00	0.00	270.00 – 280.00	+15.00
Hong Kong	167.00 – 170.00	-8.00	195.00 – 198.00	-20.00	210.00 – 220.00	-20.00
Singapore	150.00 – 153.00	-10.00	217.00 – 220.00	-10.00	208.00 – 218.00	-7.00
Bangkok	NA – NA	-	203.00 – 206.00	+11.00	380.00 – 390.00	0.00
Colombo	NA – NA	-	287.00 – 290.00	0.00	440.00 – 450.00	0.00
--Note: In US DLRS/MT, *Nakhodka, Vostochny, Vladivostok, ***Posted Prices #Rim Tokyo Bay monthly average, ## F.E.Russia and Taiwan PP (MGO)						

For the publication schedule during the Golden Week holidays in Japan, please refer to the Holiday Notice on the top page of this report.

Round Up

On Apr 24, prices for bunker fuel oil softened in most areas following weak crude oil prices.

WTI crude futures on the NYMEX rose further last Friday. The front-month June contract was at \$16.94 per barrel (bbl), up 44cts from the previous day. The contract was \$3.49 lower than one week ago. While the COVID-19 outbreak expanded globally, several states in the US and Chinese cities eased lockdown measures, which generated prospects of a restart of economic activities and buoyed the crude oil market. In addition, US President Donald Trump said on Apr 24 the US government planned to buy fuel to support the domestic oil industry. In addition, Trump said US

energy companies in Texas and Oklahoma reduced production, so that supply/demand fundamentals would improve. US oil field services company Baker Hughes said that US drillers decreased 60 oil rigs in the week to Apr 24, bringing the total count to 378. The rig count hit the lowest level since July 2016, which raised prospects of tightening supply/demand fundamentals, which was also regarded as a bullish factor. But the upside of prices was limited due to fears that crude demand would remain weak amid swelling crude inventories globally. North Sea Brent crude futures on the ICE advanced for three straight days. The June contract rose by 11cts from the previous day to \$21.44/bbl. The contract was \$4.13 lower than one week ago.

Apr 24 settlement prices

NYMEX • WTI JUN: \$16.94/bbl (up \$0.44/bbl versus a day earlier)

ICE • BRENT JUN: \$21.44/bbl (up \$0.11/bbl versus a day earlier)



OVancouver

The price for VLSFO with sulfur content less than 0.5% was in the range of \$190.00-193.00/mt, falling by \$10.00/mt from Thursday in line with recent downward trend in crude oil prices. Marine Petrobulk (MPB) offered at in the range of \$190.00-

246.00/mt. The price for LSMGO was in the range of \$215.00-225.00/mt, declining by \$15.00/mt from Thursday in line with recent downward trend in crude oil prices. MPB offered at in the range of \$215.00-292.00/mt.

OUSWC

The price for VLSFO with sulfur content less than 0.5% in Seattle was in the range of \$185.00-188.00/mt, down \$5.00/mt from Thursday in line with recent downward trend in crude oil prices while the price for LSMGO was in the range of \$225.00-235.00/mt, leveling off from Thursday. The price for VLSFO with sulfur content less than 0.5% in Los Angeles was in the range of \$200.00-203.00/mt while the price for

LSMGO was in the range of \$230.00-240.00/mt, showing no changes from Thursday. The price for VLSFO with sulfur content less than 0.5% in San Francisco was in the range of \$205.00-208.00/mt, down \$5.00/mt from Thursday in line with recent downward trend in crude oil prices while the price for LSMGO was in the range of \$260.00-270.00/mt, remained from Thursday.

OUSEC

The price for 380cst in New York was in the range of \$125.00-128.00/m, the price for VLSFO with sulfur content less than 0.5% was in the range of \$200.00-203.00/mt and the price for LSMGO was in the range of \$250.00-260.00/mt, leveling off from Thursday. The price for 380cst in Philadelphia was in the range of \$135.00-138.00/mt, the price for VLSFO with sulfur content less than 0.5% was in the range of

\$215.00-218.00/mt and the prices for LSMGO was in the range of \$240.00-250.00/mt, showing no changes from Thursday. The price for VLSFO with sulfur content less than 0.5% in Norfolk was in the range of \$272.00-275.00/mt while the price for LSMGO was in the range of \$295.00-305.00/mt, showing no changes from Thursday.

OUSGC

The price for 380cst in Houston was in the range of \$100.00-103.00/mt, the price for VLSFO with sulfur content less than 0.5% was in the range of \$155.00-158.00/mt and the price for LSMGO was in the range of \$205.00-215.00/mt, unchanged from Thursday. The

price for 380cst in New Orleans was in the range of \$125.00-128.00/mt, the price of VLSFO with sulfur content less than 0.5% was in in the range of \$177.00-180.00/mt and the price for LSMGO was in the range of \$225.00-235.00/mt, staying intact from Thursday.

ONWE

The price for VLSFO with a sulfur content of 0.5% or less in Rotterdam, the Netherlands was in the range of \$165.00-168.00/mt, down \$5.00/mt while the price in Antwerp, Belgium was in the range of \$162.00-165.00/mt, down \$8.00/mt from Thursday. Prices for

LSMGO in Rotterdam and the price in Antwerp were in the range of \$188.00-198.00/mt, down \$8.00/mt from Thursday. All price falls were attributed to weak crude oil prices during trading hours. The price for 380cst in Hamburg, Germany was in the range of

\$124.00-127.00/mt, flat from Thursday. The price for VLSFO with a sulfur content of 0.5% or less was in the range of \$174.00-177.00/mt, down \$3.00/mt while the

price for LSMGO was in the range of \$204.00-214.00/mt, falling by \$10.00/mt from Thursday tracking weak crude oil prices during trading hours.

○Gibraltar/Algeciras

The price for 380cst in Gibraltar was in the range of \$163.00-166.00/mt, the price for VLSFO with a sulfur content of 0.5% or less was in the range of \$200.00-203.00/mt, and the price for LSMGO was in the range of \$220.00-230.00/mt, staying intact from Thursday. The

price for 380cst in Algeciras, Spain was in the range of \$163.00-166.00/mt, the price for VLSFO with a sulfur content of 0.5% or less was in the range of \$200.00-203.00/mt, and the price for LSMGO was in the range of \$220.00-230.00/mt, staying intact from Thursday.

○Fujairah

The price for 380cst in Fujairah, the United Arab Emirates was in the range of \$110.00-113.00/mt, down \$5.00/mt from Thursday reflecting weak Singapore fuel oil paper swap values. Offers were heard at \$110.00-145.00/mt. The price for VLSFO with a sulfur content of 0.5% or less was in the range of \$176.00-179.00/mt,

down \$2.00/mt from Thursday tracking weak Singapore 0.5% fuel oil paper swap values. Offers were heard at \$176.00-195.00/mt. The price for LSMGO was in the range of \$330.00-340.00/mt, falling by \$15.00/mt from Thursday mirroring bearish Singapore gasoil paper swap values. Offers were posted at \$330.00-355.00/mt.

◎ASIA BUNKER MARKET COMMENTARY

○Japan

The price for 380cst in Tokyo Bay, Japan was in the range of \$160.00-163.00/mt, tumbling down by \$17.00/mt from a day before with a fall in the fuel oil cargo price in Singapore. Offers were heard in the range of \$160.00-170.00/mt.

week ahead. As previously reported, some traders set offers \$30.00/mt higher than ongoing prices as they were concerned over a rise in future market prices. This created a gap in offers among traders depending on future market views.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$225.00-228.00/mt, diving by \$12.00/mt from a day before with a fall in the gasoil cargo price in Singapore. Selling ideas were quoted in the range of \$225.00-253.00/mt. Talks were not centered on May delivery. Oil companies cut off the deadline for orders for delivery during the holiday

The price for LSMDO was in the range of \$375.00-385.00/mt, inching up by \$1.00/mt from a day before with tight supply/demand fundamentals. Offers were heard in the range of \$385.00-395.00/mt. The April average price for VLSFO in Tokyo Bay was estimated at \$245.68/mt, up \$100.14/mt from a month earlier.

○South Korea

The price for 380cst in South Korea was in the range of \$187.00-190.00/mt, dropping by \$20.00/mt from Thursday reflecting weak Singapore fuel oil paper swap values. A joint enterprise offered at \$190.00-195.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$198.00-201.00/mt, sinking by \$34.00/mt from Thursday with a fall in Singapore gasoil paper swap values. Talks were

shifted from April delivery to May. A joint enterprise, a petroleum processing company and a conglomerate company offered at \$198.00-235.00/mt, \$200.00-203.00/mt and \$220.00-229.00/mt, respectively. Meanwhile, a joint enterprise was likely to offer a small volume of parcels for talks on April delivery at \$220.00-223.00/mt.

The price for LSMGO was in the range of \$226.00-236.00/mt, declining by \$34.00/mt from Thursday reflecting weak Singapore gasoil paper swap values. A conglomerate company offered at \$226.00-249.00/mt. This offer was depending on the volumes. Meanwhile, a petroleum processing company and a joint enterprise offered at \$235.00-245.00/mt and \$250.00-288.00/mt, respectively.

OF.E.Russia

The price for 380cst in Far East Russia was in the range of \$147.00-150.00/mt, by \$8.00/mt from a day before on weak crude prices. Offers were heard in the range of \$150.00-155.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$238.00-241.00/mt, diving by \$12.00/mt from a day earlier with weak crude prices. Selling ideas were shown in the range of \$238.00-

255.00/mt. Two parcels out of Nakhodka for 180mt and out of Vostochny for 350mt were both reported to have been traded under \$240.00/mt.

The price for MGO was in the range of \$320.00-330.00/mt, showing no change from a day earlier. Offers were posted in the range of \$320.00-410.00/mt. For LSMGO, offers were quoted in the range of \$350.00-360.00/mt.

OHong Kong

The price for 380cst in Hong Kong was in the range of \$167.00-170.00/mt, down \$8.00/mt from Thursday in reaction to weaker fuel oil paper swap values. Offers were posted in the range of \$170.00-172.00/mt. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$195.00-198.00/mt, declining by \$20.00/mt

from Thursday tracking weak Singapore gasoil paper swap values. Offers were cast in the range of \$195.00-222.00/mt. The price for LSMGO was in the range of \$210.00-220.00/mt, falling by \$20.00/mt from Thursday reflecting bearish Singapore gasoil paper swap values. Offers were heard in the range of \$220.00-230.00/mt.

OSingapore

The price for 380cst in Singapore was in the range of \$150.00-153.00/mt, falling by \$10.00/mt from Thursday reflecting weak Singapore fuel oil paper swap values. Offers were heard in the range of \$150.00-160.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$217.00-220.00/mt, declining by \$10.00/mt from Thursday in reaction to weaker Singapore gasoil paper swap values. Offers were shown in the range of \$220.00-225.00/mt. For talks on a fixed price basis, parcels with a total of more than 500mt for delivery on Apr

30 were traded in the mid-\$230's/mt on Thursday. Meanwhile, parcels with a total of more than 700mt for delivery on Apr 30 onwards were traded at a premium of \$15-35/mt to Singapore gasoil futures prices while parcels with a total of more than 800mt for delivery on Mar 2 onwards were traded at a premium of \$10-35/mt to the quotations. Most banks in Singapore had stopped issuing new Letters of Credit from Tuesday. In addition, those banks were said to have focused on make loans to infrastructure and healthcare companies. Bunker fuel oil suppliers had to make their own efforts to overcome difficulties as their priority was low,

sources mentioned. As reported earlier, they were striving to avoid building unnecessary inventories as lower-than-expected demand would be seen from May delivery onwards. As a result, bunker fuel oil prices on spot volumes would be \$20 higher than current values. On the other hand, it was likely that impacts on shipping companies could be

marginal as they covered most of their procurements with long-term contracts.

The price for LSMGO was in the range of \$208.00-218.00/mt, down \$7.00/mt from Thursday reflecting weak Singapore gasoil paper swap values. Offers were posted in the range of \$218.00-230.00/mt.

◎POSTING ADJUSTMENT

Petrobras in Brazil cut official prices for VLSFO with a sulfur content 0.5% maximum by \$2.00/mt while official prices for MGO were unchanged at 08:00 local time on Apr 24. Prices in main ports are shown in below.

	VLSFO 0.5%S	MGO
Rio De Janeiro	221.00-222.00	356.00-357.00
Rio Grande	226.00-227.00	420.00-421.00
Salvador	234.00-235.00	401.00-402.00
Santos	196.00-197.00	386.00-387.00

On Apr 27, Taiwan CPC cut official prices for bunker fuel oil (380cst) by \$5.00/mt, official prices for bunker fuel oil with a sulfur content with 0.5% maximum were cut by \$5.00/mt and official prices for MGO were cut by \$5.00/mt. Prices in main ports are shown in below.

	380cst	180cst (0.5%S)	MGO
Kaohsiung	202.00	260.00	290.00
Keelung	n. a.	260.00	290.00
Taichung	n. a.	260.00	290.00
Others	n. a.	260.00	290.00

◎MARKET NEWS

○Singapore crude throughput at 1.08 mil b/d, down 12.2% on week

Combined crude oil throughput for refiners in Singapore was at 1.08 mil barrels per day (b/d) as of Apr 24, down 12.2% on week, according to a Rim survey of operating rates. The current figure equates to a utilization rate of 77.4% of the nation's total refining capacity of 1.39 mil b/d. Sources said Shell had lowered the operation rate at its Bukom refinery due to regular maintenance of a crude distillation unit and some secondary units. A Shell spokesperson commented, "For reasons of commercial confidentiality, we do not provide details about the operational status of individual units or information on supply."

Singapore crude run rates

Capacity	Shell		ExxonMobil		SRC		Total	
	500,000	b/d	605,000	b/d	290,000	b/d	1,395,000	b/d
Apr 24, 2020	58.0	%	89.3	%	86.2	%	77.4	%
	290,000	b/d	540,000	b/d	250,000	b/d	1,080,000	b/d
Apr 17, 2020	88.0	%	89.3	%	86.2	%	88.2	%
	440,000	b/d	540,000	b/d	250,000	b/d	1,230,000	b/d
Apr 03, 2020	88.0	%	89.3	%	86.2	%	88.2	%
	440,000	b/d	540,000	b/d	250,000	b/d	1,230,000	b/d
Mar 27, 2020	90.0	%	90.9	%	89.7	%	90.3	%
	450,000	b/d	550,000	b/d	260,000	b/d	1,260,000	b/d

○Singapore marine fuel oil sales in March at 4.32 mil mt, up 5.7% on year

Maritime Port Authority Singapore (MPA) announced that estimated marine fuel oil sales volume in March in Singapore was at 4.32 mil mt, up 231,500 mt (5.7%) from the same month last year and rising by 442,600 mt (11.4%) from the previous month of February 2020.

The sales volume for high sulfur fuel oil (380cst) was at 653,300 mt, dropping by 2.29 mil mt from March 2019, but up 131,100 mt from February 2020. On the other hand, the sales volume for MGO was at 52,100 mt, down 16,800 mt from the same month last year and down 34,300 mt from the previous month. Meanwhile, the sales volume for 380cst with a sulfur content of 0.5% or lower was at 1.98 mil mt, climbing by 1.96 mil mt from March 2019 and rising by 137,000 mt from February 2020. The sales volume for LSMGO with a sulfur content of 0.1% or lower was at 406,800 mt, up 198,300 mt from the same month last year and up 6,600 mt from a month ago.

The sales volume for bunker fuel oil in Singapore rose from the same month last year despite a slowdown of cargo movements on the back of the COVID-19 outbreak. There were views that fixed prices for bunker fuel oil dropped as crude oil prices collapsed. As a result, most shipping companies were able to procure a large amount of bunker fuel oil at one time. However, supplies would not build up bunker fuel oil at the same levels as those in February or March due to a significant slowdown in cargo movements. In addition, it was also a reason that a credit crackdown in Singapore would be tightening due to the worsening world economy by the COVID-19 outbreak.

◎NOTICE

○Rim launches English version of Power report

Rim Intelligence started publication of the English version of our Power report from Jan 6, 2020. With the power market in Japan worth 20 trillion yen, one of the largest in the world, both local and foreign companies have made inroads into the market since it was fully liberalized in April 2016. In particular, foreign companies are interested in the wholesale power market and many of them have hoped that there is an English version of our Power report in order to help them better understand this market in Japan. Now, we are pleased to announce that we launched the English version from the beginning of this year. As in the Japanese version, the English version provides details not only on the movements of the wholesale power market in Japan, but also various kinds of data including the situation of thermal power plants in Japan and spark/dark spreads.

Please feel free to contact the Power Team if you have any inquiries. (Tel: +813-3552-2411, Email: info@rim-intelligence.co.jp)



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