

SAMPLE



Bunker Oil

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☆RIM BUNKER OIL INTELLIGENCE DAILY

★No.9112 Mar 4 2022

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--TOKYO, 12:30 JST Mar 4 2022<Assessment Closing Time>

◎Notice

○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 outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 21, 2021. 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 Friday was 189.46, up 10.55 points from the previous day

-----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:

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Lineup:

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

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— 3Mar22 Closing Quotes —

Port/Location	380CST		VLSFO		LSMGO #	
	Low - High	Change	Low - High	Change	Low - High	Change
Vancouver BC*	705.00 - 708.00	0.00	907.00 - 910.00	+22.00	1,103.00-1,113.00	+13.00
Seattle/Tacoma*	710.00 - 713.00	0.00	912.00 - 915.00	+18.00	1,118.00-1,128.00	+32.00
Los Angeles*	685.00 - 688.00	+21.00	890.00 - 893.00	+7.00	1,087.00-1,097.00	+16.00
San Francisco*	NA - NA	-	900.00 - 903.00	+10.00	1,100.00-1,110.00	+10.00
New York*	659.00 - 662.00	+22.00	850.00 - 853.00	+17.00	1,045.00-1,055.00	+95.00
Philadelphia*	706.00 - 709.00	+8.00	875.00 - 878.00	0.00	1,075.00-1,085.00	+15.00
Norfolk*	NA - NA	-	827.00 - 830.00	0.00	1,060.00-1,070.00	+20.00
Houston*	640.00 - 643.00	0.00	825.00 - 828.00	+20.00	1,074.00-1,084.00	+69.00
New Orleans*	694.00 - 697.00	+8.00	859.00 - 862.00	+21.00	1,086.00-1,096.00	+59.00
Panama*	650.00 - 653.00	-10.00	865.00 - 868.00	+15.00	1,083.00-1,093.00	+83.00
Paranagua***	NA - NA	-	913.00 - 914.00	+21.00	986.00- 987.00	+61.00
R. D. Janeiro***	NA - NA	-	898.00 - 899.00	+21.00	923.00- 924.00	+61.00
Rio Grande***	NA - NA	-	913.00 - 914.00	+21.00	987.00- 988.00	+61.00
Santos***	NA - NA	-	883.00 - 884.00	+21.00	953.00- 954.00	+61.00

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

©Europe
— 3Mar22 Closing Quotes —

Port/Location	380CST		VLSFO		LSMGO	
	Low - High	Change	Low - High	Change	Low - High	Change
Rotterdam	617.00 - 620.00	+55.00	830.00 - 833.00	+31.00	1,115.00-1,125.00	+83.00
Antwerp	617.00 - 620.00	+45.00	830.00 - 833.00	+28.00	1,115.00-1,125.00	+70.00
Hamburg	586.00 - 589.00	-7.00	827.00 - 830.00	+25.00	1,061.00-1,071.00	+102.00
Gibraltar	615.00 - 618.00	+12.00	840.00 - 843.00	+40.00	1,066.00-1,076.00	+79.00
Algeciras	615.00 - 618.00	+12.00	840.00 - 843.00	+40.00	1,066.00-1,076.00	+79.00

--Note: In US DLRS/MT

©Middle East/Africa
— 3Mar22 Closing Quotes —

Port/Location	380CST		VLSFO		LSMGO	
	Low - High	Change	Low - High	Change	Low - High	Change
Las Palmas	619.00 - 622.00	+14.00	840.00 - 843.00	+40.00	1,065.00-1,075.00	+78.00
Tenerife	619.00 - 622.00	+14.00	840.00 - 843.00	+40.00	1,065.00-1,075.00	+78.00
Kuwait	623.00 - 626.00	+8.00	932.00 - 935.00	+52.00	1,137.00-1,147.00	+80.00
Fujairah	623.00 - 626.00	+8.00	932.00 - 935.00	+52.00	1,137.00-1,147.00	+80.00

--Note: In US DLRS/MT

©Asia
— 3Mar22 Closing Quotes —

Port/Location	380CST		VLSFO		LSMGO (LSMDO: Japan)	
	Low - High	Change	Low - High	Change	Low - High	Change
Tokyo Bay	710.00 - 713.00	+40.00	900.00 - 903.00	+45.00	857.00- 867.00	-7.00
West Japan	716.00 - 719.00	+40.00	906.00 - 909.00	+45.00	867.00- 877.00	-7.00
Ise Bay	715.00 - 718.00	+40.00	905.00 - 908.00	+45.00	857.00- 867.00	-7.00
#Rim Average-Mar	706.28	+36.52	894.85	+41.09	861.65	-6.39
S. Korea	657.00 - 660.00	+34.00	890.00 - 893.00	+58.00	1,045.00-1,055.00	+65.00
F. E. Russia	530.00 - 533.00	0.00	740.00 - 743.00	0.00	850.00- 860.00	0.00
Taiwan Kaohsiung PP***	734.00 - 737.00	+35.00	946.00 - 949.00	+85.00	1,107.00-1,110.00	+105.00
Taiwan Keelung PP***	NA - NA	-	946.00 - 949.00	+85.00	1,107.00-1,110.00	+105.00



Taiwan Taichung PP***	NA - NA	-	946.00 - 949.00	+85.00	1,107.00-1,110.00	+105.00
Taiwan Others PP***	NA - NA	-	946.00 - 949.00	+85.00	1,107.00-1,110.00	+105.00
Shanghai	635.00 - 638.00	+45.00	867.00 - 870.00	+47.00	1,045.00-1,055.00	+35.00
Zhoushan	600.00 - 603.00	+40.00	828.00 - 831.00	+43.00	1,010.00-1,020.00	+30.00
Hong Kong	625.00 - 628.00	+50.00	906.00 - 909.00	+54.00	990.00-1,000.00	+55.00
Singapore	632.00 - 635.00	+50.00	907.00 - 910.00	+51.00	1,020.00-1,030.00	+50.00
Bangkok	647.00 - 650.00	+67.00	922.00 - 925.00	+32.00	1,030.00-1,040.00	0.00
Colombo	NA - NA	-	972.00 - 975.00	+51.00	1,085.00-1,095.00	+40.00

--Note: In US DLRS/MT, *Nakhodka, Vostochny, Vladivostok, ***Posted Prices
#Rim Tokyo Bay monthly average

©Feature Stories**OLNG bunkering****LNG bunkering prices — 3Mar22 Closing Quotes —**

Port/Location	Change#	Low		High	Change#
Rotterdam	+1,600	2,900	-	3,200	+1,700
Singapore	+700	2,100	-	2,400	+800

--Note: In US DLRS/MT, #from the previous week

LNG bunkering prices for the second-half March delivery in the spot market in Rotterdam were expected to be taken place at \$2,900.00-3,200.00/mt. The European Union (EU) imposed economic sanctions on Russia for its military invasion of Ukraine. There were growing concerns that LNG supply from Russia would be stagnant causing in short supply of LNG throughout Europe as Russia may take retaliation against Europe. As a result, the Netherland's TTF remained skyrocketed.

In General, LNG bunkering contracts of buying and selling between shipping companies and suppliers were based on a long-term contract of about five years. Suppliers were obliged to fulfill the sales on the contract. As LNG couldn't be stored in the specific storage for a long time, suppliers needed to procure LNG about once a week and refill it in the storage. Therefore, LNG bunkering sellers in Rotterdam would procure LNG from Norway and Qatar as they needed to supply LNG stably independently from Russian LNG. Although LNG production rates in Norway remained high, the amount of LNG supplied from Norway didn't reach the monthly sales volume in the port of Rotterdam. It was expected that some sellers in

Rotterdam had already suspended supply LNG bunkering in the spot market due to growing concerns that LNG bunkering capacity in the port would be declined further.

Meanwhile, the production volume of bunker fuel oil had dropped as major oil refineries in Europe entered regular maintenances. Bunker fuel oil prices in Rotterdam reached a record high on the back of tight demand/supply fundamentals and a surge in crude oil prices. Demand/supply fundamentals in bunkering business had been tightened which was an extraordinary situation in history amid difficulties that bunker fuel oil procurement was difficult for both suppliers and shipping companies without any alternative ports of procurement.

LNG bunkering prices for the April delivery in Singapore were expected to be taken place at \$2,100.00-2,400.00/mt. LNG cargo prices in the FOB Northeast Asia market remained high due to firm European natural gas market. However, a rise in LNG bunkering prices was capped in Singapore from a week earlier as demand was weak in the spot market.

©MARKET COMMENTARY

○Round Up

On Mar 3, prices for bunker fuel oil soared in the primary ports due to a rise in crude oil prices during trading hours.

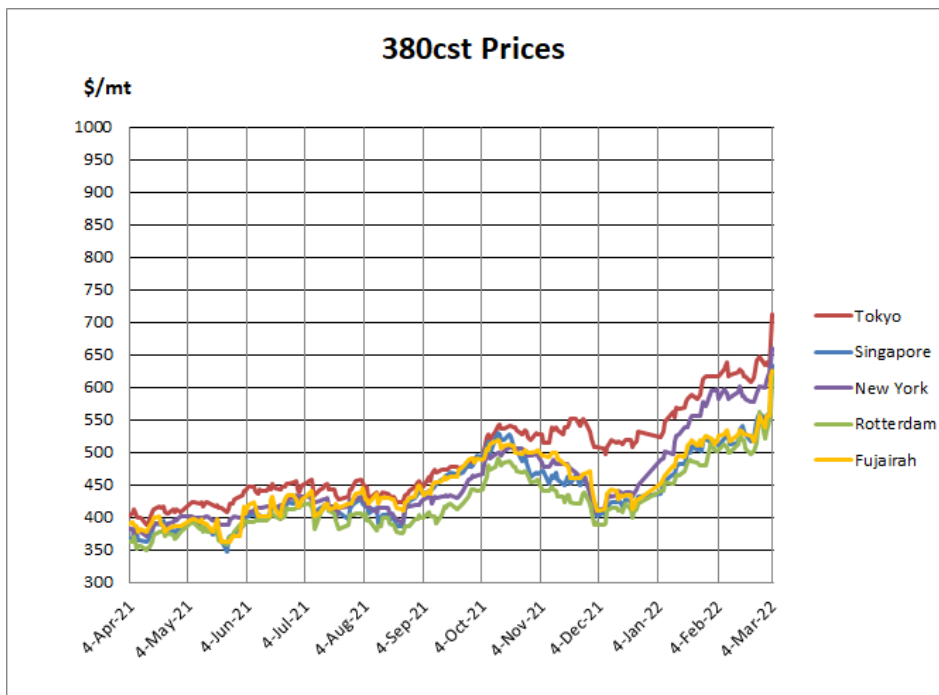
WTI crude futures on the NYMEX slipped on Thursday after a fifth-day winning streak. The front-month April contract slid \$2.93 from the previous day at \$107.67. The contract was \$14.86 higher than one week ago. Amid growing concerns about the current high prices following recent rapid price surges, crude futures declined on hopes that Iran's nuclear deal would be agreed up soon, along with hopes of improving Ukraine situations. Iran and major oil countries were likely to agree on the Iranian nuclear deal soon in direct talks held in Vienna since Thursday. If the ban of Iranian oil

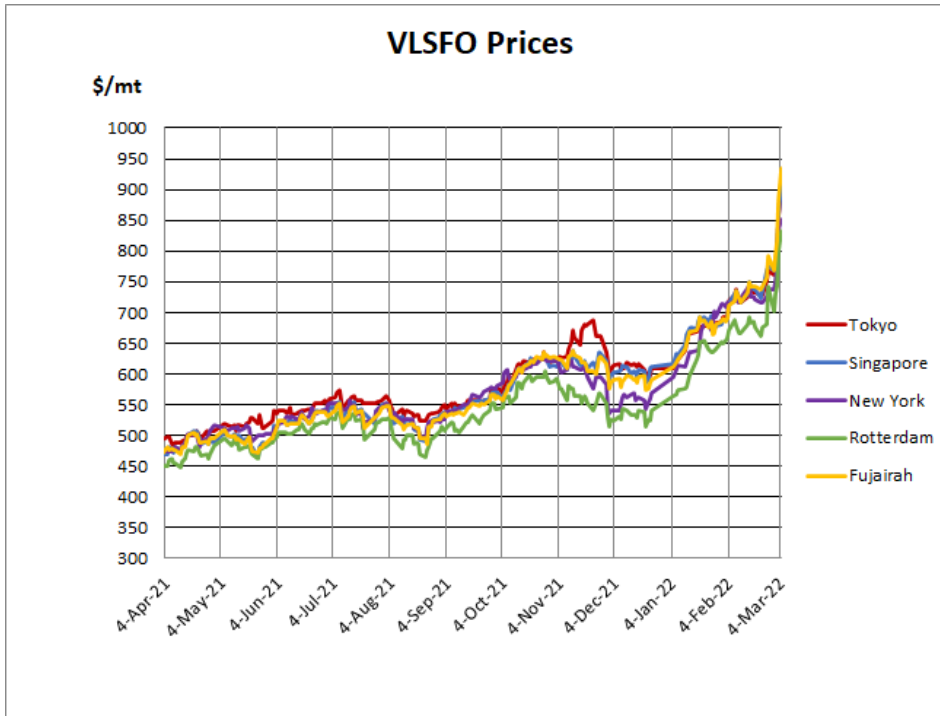
exports is lifted, the move would mitigate the current tight demand supply fundamentals. As for deteriorating Ukraine crisis, Russia and Ukraine agreed to hold the third meeting for a ceasefire soon. Hopes for a ceasefire also prompted market players to lock into profits. However, the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, OPEC plus, avoided raising output additionally at a meeting this week, thus tight demand/supply balance remained intact. Fears of disruptions of Russian energy supply remained strong amid the West's sanctions against Russia. North Sea Brent futures on ICE retreated. The May contract was down \$2.47 from the previous day at \$110.46. The contract was \$15.04 higher than one week ago.

Mar 3 settlement prices

NYMEX • WTI APR : \$107.67/bbl (down \$2.93/bbl versus a day before)

ICE • BRENT MAY : \$110.46/bbl (down \$2.47/bbl versus a day before)





Vancouver BC

The price for 380cst in Vancouver BC was in the range of \$705.00-708.00/mt, flat from the previous day in line with recent upward trend in crude oil prices. Offers were posted in the range of \$708.00-711.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$907.00-910.00/mt, climbing by \$22.00/mt from the

previous day in line with recent upward trend in crude oil prices. Marine Petrobulk (MPB) offered at \$907.00-920.00/mt.

The price for LSMGO was in the range of \$1,103.00-1,113.00/mt, increasing by \$13.00/mt from the previous day in line with recent upward trend in crude oil prices. MPB posted offers at \$1,113.00-1,125.00/mt.

OUSWC

The price for 380cst in Seattle was in the range of \$710.00-713.00/mt, staying intact from a day earlier. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$912.00-915.00/mt, jumping by \$18.00/mt and the price for LSMGO was in the range of \$1,118.00-1,128.00/mt, climbing by \$32.00/mt from the previous day in line with recent upward trend in crude oil prices.

The price for 380cst in Los Angeles was in the range of \$685.00-688.00/mt, soaring by \$21.00/mt, the price for VLSFO with a sulfur content of less than

0.5% was in the range of \$890.00-893.00/mt, edging up by \$7.00/mt, and the price for LSMGO was in the range of \$1,087.00-1,097.00/mt, rising by \$16.00/mt from the previous day in line with recent upward trend in crude oil prices.

The price for VLSFO with a sulfur content of less than 0.5% in San Francisco was in the range of \$900.00-903.00/mt and the price for LSMGO was in the range of \$1,100.00-1,110.00/mt, both rising by \$10.00/mt from the previous day in line with recent upward trend in crude oil prices.

**OUSEC**

The price for 380cst in New York was in the range of \$659.00-662.00/mt, increasing by \$22.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$850.00-853.00/mt, rising by \$17.00/mt, and the price for LSMGO was in the range of \$1,045.00-1,055.00/mt, soaring by \$95.00/mt from the previous day in reaction to stronger crude oil prices during trading hours.

The price for 380cst in Philadelphia was in the range of \$706.00-709.00/mt, increasing by \$8.00/mt from the previous day with a rise in crude oil prices. The price for VLSFO with a

sulfur content of less than 0.5% was in the range of \$875.00-878.00/mt, staying intact from the previous day. The price for LSMGO was in the range of \$1,075.00-1,085.00/mt, rising by \$15.00/mt from the previous day tracking strong crude oil prices during trading hours.

The price for VLSFO with a sulfur content of less than 0.5% in Norfolk was in the range of \$827.00-830.00/mt, unchanged from the previous day and the price for LSMGO was in the range of \$1,060.00-1,070.00/mt, increasing by \$20.00/mt from the previous day reflecting strong crude oil prices during trading hours.

OUSGC

The price for 380cst in Houston was in the range of \$640.00-643.00/mt, unchanged from the previous day. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$825.00-828.00/mt, climbing by \$20.00/mt and the price for LSMGO was in the range of \$1,074.00-1,084.00/mt, leaping by \$69.00/mt from the previous day with a rise in crude oil prices during trading hours.

The price for 380cst in New Orleans was in the range of \$694.00-697.00/mt, rising by \$8.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$859.00-862.00/mt, increasing by \$21.00/mt, and the price for LSMGO was in the range of \$1,086.00-1,096.00/mt, soaring by \$83.00/mt from the previous day reflecting firm crude oil prices during trading hours.

ONWE

The price for 380cst in Rotterdam, the Netherlands was in the range of \$617.00-620.00/mt, soaring by \$55.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$830.00-833.00/mt, climbing by \$31.00/mt, and the price for LSMGO was in the range of \$1,115.00-1,125.00/mt, climbing by \$83.00/mt from a day before tracking strong crude oil prices during trading hours.

The price for 380cst in Antwerp, Belgium was in the range of \$617.00-620.00/mt, increasing by \$45.00/mt, the price for VLSFO with a sulfur

content of less than 0.5% was in the range of \$830.00-833.00/mt, increasing by \$28.00/mt, and the price for LSMGO was in the range of \$1,115.00-1,125.00/mt, soaring by \$70.00/mt from the previous day in line with strong crude oil prices during trading hours.

The price for 380cst in Hamburg, Germany was in the range of \$586.00-589.00/mt, down \$7.00/mt from a day before due to growing selling pressure. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$827.00-830.00/mt, increasing by \$25.00/mt



and the price for LSMGO was in the range of \$1,061.00-1,071.00/mt, soaring by \$102.00/mt

from the previous day reflecting firm crude oil prices during trading hours.

○Gibraltar/Algeciras

The price for 380cst in British Gibraltar was in the range of \$615.00-618.00/mt, increasing by \$12.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$840.00-843.00/mt, climbing by \$40.00/mt, and the price for LSMGO was in the range of \$1,066.00-1,076.00/mt, leaping by \$79.00/mt from the previous day with a rise in crude oil prices during trading hours.

The price for 380cst in Algeciras, Spain was in the range of \$615.00-618.00/mt, increasing by \$12.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$840.00-843.00/mt, climbing by \$40.00/mt, and the price for LSMGO was in the range of \$1,066.00-1,076.00/mt, leaping by \$79.00/mt from the previous day with a rise in crude oil prices during trading hours.

○Fujairah

The price for 380cst in Fujairah, the United Arab Emirates was in the range of \$623.00-626.00/mt, rising by \$8.00/mt from a day before in line with firm Singapore fuel oil paper swap values. Offers were cast at \$623.00-645.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$932.00-935.00/mt, climbing by \$52.00/mt from a day

before reflecting strong Singapore 0.5%S fuel oil paper swap values. Offers were heard at \$935.00-942.00/mt.

The price for LSMGO was in the range of \$1,137.00-1,147.00/mt, leaping by \$80.00/mt from a day before tracking strong Singapore gasoil paper swap values. Offers were posted at \$1,137.00-1,165.00/mt.

○Japan

The price for 380cst in Tokyo Bay, Japan was in the range of \$710.00-713.00/mt, soaring \$40.00/mt from a day before reflecting the strong Singapore fuel oil paper swap values. Offers were cast at \$710.00-725.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% in Tokyo Bay, Japan was in the range of \$900.00-903.00/mt, sharply up \$45.00/mt from the previous day with a rise in the 0.5%S fuel oil paper swap values in Singapore. Offers were heard at \$900.00-910.00/mt. On Thursday, many shipping companies were unwilling to ask inquiries as prices kept rising. As reported, credit problems were

getting serious amid a sharp rise in crude oil prices. As it was possible that some companies would be at a standstill financially, trading houses or traders were carefully choosing their counterparts such as shipping companies or suppliers

The price for LSMDO in Tokyo Bay, Japan was in the range of \$857.00-867.00/mt, down \$7.00/mt from a day earlier on strong selling pressures. Offers were cast at \$867.00-877.00/mt. The March average price for VLSFO in Tokyo Bay was estimated at \$894.85/mt, up \$161.90/mt from a month earlier.

【Prices for VLSFO and 0.5% sulfur fuel oil in Tokyo Bay】

The price for VLSFO in Tokyo Bay was at \$856.50/mt as of Mar 2, sharply up \$105.50/mt from Feb 22 with a rise in the 0.5% sulfur fuel oil paper swaps values in Singapore. In line with a sharp rise in prices on the back of Russian invasions into Ukraine, prices for bonded bunker fuel surpassed those for domestic bunker fuel. In addition, credit problems arose, so that market was in a mess. In some areas in West Japan and Tokyo Bay, barge schedules were tight, and the earliest deliveries would be in the mid-March onwards.

The price for 0.5% sulfur fuel oil was at 78,000yen/kl, up 3,000yen/kl from Feb 22. With a rise in crude oil prices, it was anticipated that the wholesale price of a major refiner in Japan for 0.5% sulfur fuel oil would be revised upwards to 77,500-78,500yen/kl in the quarter to March. To domestic bunker fuel, for which prices were cheaper than those for bonded bunker, several inquiries were asked from shipping companies outside of Japan. Some temporal demand was expected to take place in mid-March onwards as prices for domestic bunker fuel were possibly going to rise by more than 10,000yen/kl in April onwards due to a recent rise in crude oil prices.


○South Korea

The price for 380cst in South Korea was in the range of \$657.00-660.00/mt, sharply up \$34.00/mt from a day before with a rise in the fuel oil paper swap values in Singapore. A joint enterprise and a conglomerate company posted offers at \$660.00-663.00/mt and \$665.00-668.00/mt, respectively.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$890.00-893.00/mt, sharply up \$58.00/mt from a day before with a rise in the gasoil paper swaps values in Singapore. A former zaibatsu company offered for deliveries on

Mar 8 onwards at \$890.00-895.00/mt. The conglomerate company offered at \$900.00-905.00/mt, while a petroleum processing company offered for deliveries on Mar 16 onwards at \$885.00-888.00/mt.

The price for LSMGO was in the range of \$1,045.00-1,055.00/mt, up \$65.00/mt from a day before with a rise in the gasoil paper swap values in Singapore. The conglomerate company and the joint enterprise both offered at \$1,055.00-1,065.00/mt.

○F.E.Russia

The price for 380cst in Far East Russia was in the range of \$530.00-533.00/mt, unchanged from a day before. Offers were heard at \$530.00-560.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$740.00-743.00/mt,



unchanged from a day before. Offers were heard at \$740.00-760.00/mt.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$850.00-860.00/mt, unchanged from the previous day. Offers were reported at \$850.00-870.00/mt.

Economic constraint against Russia over the invasion of Ukraine was tightening. Four refiners in South Korea had suspended bunker fuel supply to Russian flag ships or vessels owned by Russian

companies. Meanwhile, in addition to suspensions of those vessels, the port authority of Gibraltar also suspended to supply bunker fuel to ships which called at ports in Russia. On the other hand, movements to avoid procurements of bunker fuel at ports in Far East Russia were spreading out for fear of economic sanctions. Many shipping companies seemed to be away from the area to secure bunker fuel except for emergency as there were potential risks in the country such as remittance between banks.

China

The price for 380cst in Zhoushan, China was in the range of \$600.00-603.00/mt, climbing by \$40.00/mt from a day before reflecting strong Singapore fuel oil paper swap values. Offers were heard in the range of \$600.00-615.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$828.00-831.00/mt, soaring by \$43.00/mt from the previous day in reaction to stronger Singapore 0.5%S fuel oil paper swap values. Offers were cast at \$828.00-845.00/mt. Parcels with a total of more than 1,200 mt for delivery on Mar 5 onwards were traded at a discount of \$3/mt to a premium of \$9/mt to Singapore 0.5%S fuel oil future prices on Thursday. The premium narrowed by \$1/mt from a day before.

Bunker fuel oil prices in Zhoushan stayed at the lowest in Asia on slack demand/supply fundamentals. The Chinese government was aiming for a monthly bunker fuel oil sales volume at of 1.6 mil mt in the country. Suppliers in Zhoushan lowered their offers and promoted sales. However, demand was weak owing to delays in vessel arrivals.

The price for LSMGO was in the range of \$1,010.00-1,020.00/mt, increasing by \$30.00/mt from a day earlier with a rise in Singapore gasoil paper swap values. Offers were posted in the range of \$1,010.00-1,040.00/mt.

Hong Kong

The price for 380cst in Hong Kong was in the range of \$625.00-628.00/mt, soaring by \$50.00/mt from a day before tracking strong Singapore fuel oil paper swap values. Offers were posted in the range of \$625.00-639.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$906.00-909.00/mt, leaping by \$54.00/mt from the previous day

reflecting firm Singapore 0.5%S fuel oil paper swap values. Offers were cast in the range of \$906.00-937.00/mt.

The price for LSMGO was in the range of \$990.00-1,000.00/mt, skyrocketing by \$55.00/mt from a day earlier in reaction to stronger Singapore gasoil paper swap values. Offers were heard in the range of \$990.00-1,015.00/mt.

**○Singapore**

The price for 380cst in Singapore was in the range of \$632.00-635.00/mt, soaring by \$50.00/mt from a day before in reaction to stronger Singapore fuel oil paper swap values. Offers were heard in the range of \$632.00-642.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$907.00-910.00/mt, leaping by \$51.00/mt from the previous day tracking strong Singapore 0.5%S fuel oil paper swap values. Offers were cast at \$907.00-938.00/mt. Parcels with a total of more than 750 mt for delivery on Mar 11 onwards were traded at a premium of \$22-30/mt to Singapore 0.5%S fuel oil future prices on Thursday. The premiums narrowed by \$2/mt from a day before.

Inventories of VLSFO and its feedstock in Singapore were estimated to be in the low-3.0 mil

mt, remaining at a low level. A sense of tight supply was heightening in Singapore following the low global crude oil productions and supply shortage of bunker fuel oil in Europe. Rising import cargo prices caused a reduction of bunker fuel oil procurements by suppliers in Singapore. There were growing views that inventories in the country would not recover even after the coming summer. Many sellers were expected to refrain from posting offers in the spot market at the end of March due to shortage of inventories on hand.

The price for LSMGO was in the range of \$1,020.00-1,030.00/mt, skyrocketing by \$50.00/mt from a day earlier following strong Singapore gasoil paper swap values. Offers were posted in the range of \$1,030.00-1,045.00/mt.

◎POSTING ADJUSTMENT**○Brazil Petrobras revises official prices as of 07:05 on Mar 3**

Petrobras in Brazil raised official prices for VLSFO with a sulfur content of less than 0.5% by \$51.00/mt as of 07:05 on Mar 3. In addition, official prices for MGO were raised by \$61.00/mt. Prices in main ports are shown in below.

	VLSFO 0.5%S	MGO
Paranagua	943.00-944.00	986.00-987.00
Rio De Janeiro	928.00-929.00	923.00-924.00
Rio Grande	943.00-944.00	987.00-988.00
Santos	913.00-914.00	953.00-954.00

○Brazil Petrobras revises official prices as of 11:20 on Mar 3

Petrobras in Brazil cut official prices for VLSFO with a sulfur content of less than 0.5% by \$30.00/mt as of 11:20 on Mar 3. On the other hand, official prices for MGO were unchanged. Prices in main ports are shown in below.

	VLSFO 0.5%S	MGO
Paranagua	913.00-914.00	986.00-987.00
Rio De Janeiro	898.00-899.00	923.00-924.00
Rio Grande	913.00-914.00	987.00-988.00
Santos	883.00-884.00	953.00-954.00

OTaiwan CPC revises official prices on Mar 4

CPC in Taiwan raised official prices for bunker fuel oil (380cst) by \$30.00/mt on Mar 4. In addition, official prices for bunker fuel oil (LS180cst) were raised by \$50.00/mt and official prices for LSMGO with a sulfur content of less than 0.1% were raised by \$60.00/mt. Prices in main ports are shown below.

	380cst	180cst (0.5%S)	LSMGO (0.1%S)
Kaohsiung	767.00	999.00	1,170.00
Keelung	n. a.	999.00	1,170.00
Taichung	n. a.	999.00	1,170.00
Others	n. a.	999.00	1,170.00

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OTaiwan crude run rates at 66.1%, retaining from last week

Combined crude throughput at oil refiners in Taiwan was at 720,000 barrels per day (b/d) on Thursday, retaining from last week. Formosa Petrochemicals Co (FPCC) sustained its crude throughput at 360,000b/d. The company was planning its monthly average crude throughput in March at 325,000b/d. The 180,000b/d crude distillation unit, the 84,000b/d residual fluid catalytic cracking unit, and the 80,000b/d residue desulfurization unit were in turnaround at its 540,000b/d Mailiao refinery. CPC Co maintained its crude throughput at 360,000b/d. The current figure equates to a utilization rate of 66.1% of its total refining capacity of 1.09 mil b/d.

Taiwan Crude Run Rates

Capacity	CPC		Formosa		Total	
	550,000	b/d	540,000	b/d	1,090,000	b/d
Mar 03, 2022	65.5	%	66.7	%	66.1	%
	360,000	b/d	360,000	b/d	720,000	b/d
Feb 24, 2022	65.5	%	66.7	%	66.1	%
	360,000	b/d	360,000	b/d	720,000	b/d
Feb 17, 2022	65.5	%	66.7	%	66.1	%
	360,000	b/d	360,000	b/d	720,000	b/d
Feb 10, 2022	74.5	%	66.7	%	70.6	%
	410,000	b/d	360,000	b/d	770,000	b/d

○China Mar crude throughput, down 1.3% from Feb

Combined crude throughput at 35 refineries run by China Petroleum and Chemical Corp (Sinopec), China National Offshore Oil Corp (CNOOC), PetroChina and Sinochem Corp for March is expected to be about 7.11 mil barrels-per-day (b/d), down 1.3% from February (7.20 mil b/d). Sinopec Yangzi (250,000b/d) was planning to have turnaround from Mar 15 for two months. The figure equates to a utilization rate of 84.6% for February against a total capacity of 8.40 mil b/d.

Refinery	Location	Capacity (b/d)		
			Mar-22	Feb-22
SINOPEC				
Zhenhai	Ningbo, Zhejiang	460,000	95.2	95.2
Shanghai	Shanghai	320,000	93.5	93.5
Jinling	Nanjing, Jiangsu	360,000	107.5	107.5
Gaoqiao	Shanghai	250,000	84.7	84.7



Yangzi	Nanjing, Jiangsu	250,000	39.6	87.6
Fujian	Quanzhou, Fujian	280,000	78.2	78.2
Wuhan	Wuhan, Hebei	170,000	64.4	64.4
Jiujiang	Jiujiang, Jiangxi	200,000	76.7	76.7
Changling	Yueyang, Hunan	220,000	69.7	69.7
Yanshan	Beijing	270,000	70.3	70.3
Qingdao	Qingdao, Shandong	200,000	114.7	114.7
Luoyang	Luoyang, Henan	200,000	73.0	73.0
Tianjin	Tianjin	310,000	81.3	77.4
Jinan	Jinan, Shandong	160,000	91.3	91.3
Shijiazhuang	Shijiazhuang, Hebei	160,000	91.3	91.3
Qilu	Zibo, Shandong	280,000	87.9	87.9
Qingdao Petchem	Qingdao, Shandong	100,000	65.9	65.9
Guangzhou	Guangzhou, Guangdong	270,000	87.3	87.3
Maoming	Maoming, Guangdong	470,000	91.5	91.5
Hainan	Hainan	160,000	95.8	95.8
Beihai Petchem	GuangXi, Beihai	100,000	131.4	131.4
CNOOC				
Huizhou	Huizhou, Guangdong	440,000	93.9	93.9
SINOCHEM				
QUANZHOU	Quanzhou, Fujian	300,000	109.5	109.5
PETROCHINA				
Dalian	Dalian, Liaoning	410,000	74.7	74.7
Fushun	Fushun, Liaoning	230,000	76.2	76.2
Dailan Wepec	Dalian, Liaoning	200,000	81.2	81.2
Jinzhou	Jinzhou, Liaoning	150,000	76.9	67.8
Jinxi	Huludao, Liaoning	140,000	78.7	78.7
JiLin Petchem	JiLin	200,000	93.4	93.4
Daqing Petchem	Daqing, Heilongjiang	200,000	84.0	84.0
Daqing	Daqing, Heilongjiang	110,000	86.3	86.3
Lanzhou	Lanzhou, Gansu	210,000	93.1	93.1
Dagang	Tianjin	100,000	80.3	80.3
Dushanzi	Xinjiang	320,000	57.0	57.0
Urumqi	Xinjiang	200,000	73.0	73.0
Total		8,400,000	84.6	85.7

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