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☆RIM PRODUCTS INTELLIGENCE DAILY

★No.9298 Mar 6 2025

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--TOKYO, 18:30 JST Mar 6 2025<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 19, 2024. 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 index

RECX-22 index for Thursday was 163.19, down 0.51 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:

<https://eng.rim-intelligence.c.o.jp/report/>

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File

For inquiries on the above, please contact: Tel: +81-3-3552-2411

Email: info@rim-intelligence.co.jp



©Japan Domestic Waterborne Spot Market (Barges FOB Refinery/Primary Storage, in Yen/kl)				
	Tokyo Bay (Keihin/Chiba)		West Japan (Hanshin/Setouchi)	
	Fixed Price	Floating	Fixed Price	Floating
Gasoline	87,000 - 88,000	-500 / 500	87,000 - 88,000	-500 / 500
Kerosene	87,000 - 88,000	-600 / 400	87,000 - 88,000	-600 / 400
Gasoil-0.001%S	+ 89,500 - 90,500 +	1,200 / 2,200	+ 89,500 - 90,500 +	900 / 1,900
AFO-0.5%S	87,100 - 88,100	-500 / 500	87,100 - 88,100	-500 / 500
AFO-0.1%S	87,600 - 88,600	-500 / 500	87,600 - 88,600	-500 / 500
LSCFO-0.3%S	97,000 - 98,000	-500 / 500	97,000 - 98,000	-500 / 500
HSCFO-3.0%S	86,000 - 87,000	-500 / 500	86,000 - 87,000	-500 / 500
Marine Fuel Oil				
VLSFO-0.5%S	97,000 - 98,000		97,000 - 98,000	
HSCFO-3.0%S	86,000 - 87,000		86,000 - 87,000	
Floating price assessments in premiums or discounts against Rim monthly average On the 26th of the current month (or the next business day in case the 26th is a holiday) when the price assessments shift to trades for lifting in the next month, the comparison of the price with that of the day before is not indicated.				
-Tokyo Bay Refinery Rack Index-				
Gasoline	84,450	-550		
Kerosene	86,200	-50		
Gasoil-0.001%S#	86,900	unch.		
AFO-0.5%S	85,850	-300		
LSAFO-0.1%S	86,350	-300		
# before-tax gasoil				
-Japan Crude Cocktail or JCC(MOF CIF Japan Crude Prices, in Yen/kl)-				
24/12/01-31	73,361r	25/01/01-31	75,728r	25/02/01-28 due out on Mar 19
24/12/01-10	74,818	25/01/01-10	75,369	25/02/01-10 78,621
24/12/11-20	72,559	25/01/11-20	75,716	25/02/11-20 due out on Mar 07
24/12/21-31	72,978	25/01/21-31	75,987	25/02/21-28 due out on Mar 19

©Japan Product Paper Swap Assessments (FOB Tokyo Bay in Yen/kl)			
	Mar	Apr	May
Gasoline	87,000 - 88,000	87,000 - 88,000	87,000 - 88,000
Kerosene	87,000 - 88,000	89,000 - 90,000	89,000 - 90,000
Gasoil	+ 89,500 - 90,500 +	90,700 - 91,700	90,300 - 91,300
AFO-0.5%S	87,100 - 88,100	- 86,000 - 87,000 -	- 85,300 - 86,300 -
AFO-0.1%S	87,600 - 88,600	- 86,500 - 87,500 -	- 85,800 - 86,800 -
LSCFO	97,000 - 98,000	- 95,900 - 96,900 -	- 95,200 - 96,200 -
HSCFO	86,000 - 87,000	- 84,900 - 85,900 -	- 84,200 - 85,200 -

©TOCOM Energy Futures (FOB Tokyo Bay Refinery/Primary Storage in Yen/kl)						
	Open	High	Low	Settle	Change	Volume
Gasoline						
Apr	-	-	-	86,000	-	-
May	-	-	-	86,000	-	-
Jun	-	-	-	86,000	-	-
Jul	-	-	-	86,000	-	-
Aug	-	-	-	86,000	-	-
Sep	-	-	-	86,000	-	-
Total						-
Kerosene						
Apr	-	-	-	88,000	-	-
May	-	-	-	88,000	-	-
Jun	-	-	-	88,000	-	-
Jul	-	-	-	88,000	-	-
Aug	-	-	-	88,000	-	-



Sep	-	-	-	88,000	-	-
Total						-
Gasoil						
Apr	-	-	-	89,700	-	-
May	-	-	-	89,300	-	-
Jun	-	-	-	88,900	-	-
Jul	-	-	-	88,500	-	-
Aug	-	-	-	88,100	-	-
Sep	-	-	-	87,600	-	-
Total						-
Crude oil						
Mar	66,400	66,400	66,170	66,300	-900	15
Apr	65,250	65,300	64,980	65,180	-1,100	25
May	64,250	64,540	64,250	64,440	-1,060	12
Jun	63,290	63,780	63,290	63,590	-1,310	170
Jul	62,820	63,140	62,740	62,900	-1,360	1,581
Aug	62,130	62,540	62,080	62,300	-1,280	693
Total						2,496
In contracts of 50 kiloliters						
Open interest (03/05) (Short): Gasoline 0 Kerosene 0 Gasoil 0 Crude oil 25,486						
Open interest (03/05) (Long) : Gasoline 0 Kerosene 0 Gasoil 0 Crude oil 25,486						

©CFR Japan MR Cargoes (Naphtha and FO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	Import Cost (Yen/kl)
Naphtha	- 618.25 - 626.25 - **		
Apr 2nd-half Open Spec	- 632.50 - 633.00 -	10.00 / 11.00	66,549
May 1st-half Open Spec	- 625.75 - 626.25 -		
May 2nd-half Open Spec	- 618.25 - 618.75 -		
Light	- 632.50 - 633.00 -	10.00 / 11.00	66,549
Heavy	- 657.00 - 657.50 -	30.00 / 40.00	69,126
Jet/Kerosene	- 85.45 - 85.55 -	0.70 / 0.80	83,950
Gasoil 0.001%S	- 86.40 - 86.50 -	0.70 / 0.80	85,252
FO 0.3%S	- 489.75 - 499.75 -	0.00 / 10.00*	75,527
FO 380cst 3.5%S	+ 452.25 - 453.25 +	8.00 / 9.00	69,374
—Exchange rate (TTS Yen/\$ as of Mar 06) 150.25 (MUFG Bank)			
*Premium in density at 0.95			
**Index price for Naphtha			
The yen/kl price for jet/kerosene includes Yen 2,800/kl petroleum tax and Yen 346/kl import duty.			
The yen/kl price for gasoil 0.001%S includes Yen 2,800/kl petroleum tax and Yen 750/kl import duty.			
The yen/kl prices for FO 380cst 3.5%S and FO 0.3%S include Yen 2,800/kl petroleum tax and Yen 249/kl import duty.			

©FOB Japan MR Cargoes (HSFO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	Export Cost (Yen/kl)*
Mogas 92RON Non-Oxy	- 78.05 - 78.25 -	1.15 / 1.35	76,166
Jet/Kerosene	- 84.25 - 84.35 -	-0.50 / -0.40	81,939
Gasoil 0.001%S	- 84.90 - 85.00 -	-0.80 / -0.70	82,550
FO 380cst 3.5%S	+ 442.25 - 443.25 +	-2.00 / -1.00	67,228
—Exchange rate (TTM Yen/\$ as of Mar 06) 149.25 (MUFG Bank)			
*Yen/kl prices include Yen 2,800/kl refund.			

©FOB Singapore Cargoes (FO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	
Mogas 97RON Oxy	- 78.65 - 78.75 -	1.75 / 1.85*	
95RON Oxy	- 78.25 - 78.35 -	1.35 / 1.45*	
92RON Oxy	- 76.85 - 76.95 -	-0.20 / -0.10*	
Naphtha	- 66.60 - 66.70 -	-0.20 / -0.10	



Jet/Kerosene	- 85.25 - 85.35 -	0.50 / 0.60
Gasoil 0.001%S	- 86.10 - 86.20 -	0.40 / 0.50
Gasoil 0.05%S	- 84.70 - 84.80 -	-1.00 / -0.90
FO 0.5%S	- 484.75 - 494.75 -	-5.00 / 5.00
FO 180cst 3.5%S	+ 457.75 - 458.75 +	9.00 / 10.00
FO 380cst 3.5%S	+ 459.25 - 460.25 +	15.00 / 16.00

* Premium to FOB Singapore Mogas 92RON. 92RON Physical price does not include Premiums.

©FOB Indonesia LSWR Cargoes		
	-Physical-	-Premium-
LSWR 0.45%S (\$/mt)	- 372.25 - 382.25 -	-117.50 / -107.50*
LSWR 0.45%S (\$/bbl)	- 56.40 - 56.70 -	

*Premium to Singapore FO 0.5%S paper swaps

©Singapore Paper Swaps (FO in \$/mt, Others in \$/bbl)			
	Mar	Apr	May
Naphtha	- 66.75 - 66.85 -	- 66.05 - 66.15 -	- 65.30 - 65.40 -
Jet/Kerosene	- 84.70 - 84.80 -	- 83.70 - 83.80 -	- 83.25 - 83.35 -
Regrade	-1.00 - -0.90	-1.35 - -1.25	+ -1.20 - -1.10 +
Gasoil 0.001%S	- 85.65 - 85.75 -	- 85.00 - 85.10 -	- 84.40 - 84.50 -
FO 0.5%S	- 489.50 - 490.00 -	- 487.50 - 488.00 -	- 488.25 - 488.75 -
FO 180cst 3.5%S	+ 448.50 - 449.00 +	+ 433.25 - 433.75 +	+ 426.00 - 426.50 +
FO 380cst 3.5%S	+ 444.00 - 444.50 +	+ 421.25 - 421.75 +	+ 414.50 - 415.00 +

©Singapore Crack Margins (Against Dubai Swaps, in \$/bbl)			
	Mar	Apr	May
Naphtha	-3.42	-3.66	-3.76
Jet/Kerosene	14.53	13.99	14.19
Gasoil 0.001%S	15.48	15.29	15.34
FO 0.5%S	5.13	5.28	6.04
FO 180cst 3.5%S	-1.18	-3.07	-3.53
FO 380cst 3.5%S	-1.87	-4.91	-5.30

©FOB South Korea Cargoes (FO in \$/mt, Others in \$/bbl)		
MR Cargoes	-Physical-	-Premium-
Mogas 91RON Non-Oxy	- 77.55 - 77.75 -	0.65 / 0.85*
Mogas 92RON Oxy	- 74.55 - 74.75 -	-2.35 / -2.15*
Jet/Kerosene	- 84.05 - 84.15 -	-0.70 / -0.60
Gasoil 0.001%S	- 85.00 - 85.10 -	-0.70 / -0.60
Gasoil 0.05%S	- 83.00 - 83.10 -	-2.70 / -2.60
Gasoil 0.25%S	- 75.80 - 75.90 -	-9.90 / -9.80
Gasoil 0.5%S	- 75.30 - 75.40 -	-10.40 / -10.30
FO 0.3%S	- 469.75 - 479.75 -	-20.00 / -10.00***
FO 0.5%S	- 439.75 - 449.75 -	-50.00 / -40.00
FO 380cst 3.5%S	+ 443.25 - 444.25 +	-1.00 / 0.00

SR Cargoes	-Physical-	-Premium-	Import Cost(Yen/kl)#
Mogas 91RON Non-Oxy	- 78.85 - 78.95 -	1.95 / 2.05*	82,081
Kerosene	- 86.75 - 87.25 -	2.00 / 2.50	89,148
Gasoil 0.001%S	- 86.10 - 86.20 -	0.40 / 0.50	88,748
LSAFO 0.1%S	- 82.40 - 82.60 -	-3.30 / -3.10**	81,749
FO 0.3%S	- 479.75 - 489.75 -	-10.00 / 0.00***	77,871

*Premium to FOB Singapore Mogas 92RON

**Premium to Singapore Paper Swaps values (0.001%S gasoil)

***Premium in density at 0.95



in Yen/kl, Basis Nagoya (Basis Keihin for FO 0.3%S)

The yen/kl price for Mogas includes Yen 2,800/kl petroleum tax and Yen 934/kl import duty.

The yen/kl price for kerosene includes Yen 2,800/kl petroleum tax and Yen 346/kl import duty.

The yen/kl price for gasoil 0.001%S includes Yen 2,800/kl petroleum tax and Yen 750/kl import duty.

The yen/kl price for FO 0.3%S includes Yen 2,800/kl petroleum tax and Yen 249/kl import duty.

©FOB Taiwan Cargoes (in \$/bbl)			
MR Cargoes	-Physical-		-Premium-
Mogas 93RON Non-Oxy	- 78.45 - 78.65 -		1.55 / 1.75
Jet/Kerosene	- 84.55 - 84.65 -		-0.20 / -0.10
Gasoil 0.001%S	- 85.40 - 85.50 -		-0.30 / -0.20
Gasoil 0.05%S	- 83.05 - 83.15 -		-2.65 / -2.55
Gasoil 0.25%S	- 75.95 - 76.05 -		-9.75 / -9.65
Gasoil 0.5%S	- 75.45 - 75.55 -		-10.25 / -10.15

©FOB China Cargoes (in \$/bbl)			
MR Cargoes	-Physical-		-Premium-
Mogas 92RON Oxy	- 76.90 - 77.10 -		0.00 / 0.20
Jet/Kerosene	- 83.85 - 84.05 -		-0.90 / -0.70
Gasoil 0.001%S	- 85.00 - 85.20 -		-0.70 / -0.50
Gasoil 0.005%S	- 84.35 - 84.55 -		-1.35 / -1.15

©CFR China Cargoes				
	(FO in \$/mt, Others in \$/bbl)		(Yuan/mt)	(Yuan/mt)
	-Physical-	-Premium-	-Import Cost-	-Domestic-###
North China				
Mogas 92RON*** Oxy	- 75.95 - 76.15 -	-0.95 / -0.75	7,851	- 8,230 - 8,280 -
Gasoil 0.001%S*	- 86.40 - 86.50 -	0.70 / 0.80	7,181	- 7,100 - 7,150 -
East China				
Mogas 92RON*** Oxy	- 75.85 - 76.05 -	-1.05 / -0.85	7,844	- 8,150 - 8,200 -
Gasoil 0.001%S*	- 86.30 - 86.40 -	0.60 / 0.70	7,175	- 6,900 - 6,950 -
South China				
Mogas 92RON*** Oxy	- 76.05 - 76.25 -	-0.85 / -0.65	7,859	- 8,200 - 8,250 -
Gasoil 0.001%S*	- 86.50 - 86.60 -	0.80 / 0.90	7,188	- 7,090 - 7,140 -
FO 380cst 3.5%S**	+ 452.25 - 453.25 +	8.00 / 9.00	5,337	5,230 - 5,280 ##
—Exchange rate (MIDDLE Yuan/\$ as of Mar 06) 7.1692				
***Yuan/mt prices for Mogas 92RON include 5% duty, 13% value added tax and Yuan 2,082/mt consumption tax.				
*Yuan/mt prices for Gasoil 0.001%S include 6% duty, 13% value added tax and Yuan 1,428/mt consumption tax.				
**Yuan/mt prices for FO 380cst 3.5%S include 3% duty, 17% value added tax and Yuan 1,218/mt consumption tax.				
## China FO 380cst 3.5%S Domestic prices are of bunker use grade.				
### China Domestic prices are reference information provided by Rim Beijing office.				

©FOB Middle East Cargoes (Naphtha and HSFO in \$/mt, Others in \$/bbl)			
	-Physical-		-Premium-
Naphtha	- 598.50 - 599.00 -		24.00 / 26.00
Jet/Kerosene	- 82.95 - 83.05 -		0.90 / 1.10
Gasoil 0.001%S	- 83.80 - 83.90 -		1.65 / 1.85
FO 380cst 3.5%S	+ 440.25 - 441.25 +		

©Freights rates			
SR Clean Tanker Freight Rates (\$/bbl)			
Korea to Tomakomai	4.90 - 5.10	Korea to Keihin	4.20 - 4.40
Korea to Nagoya	3.90 - 4.10	Korea to Kanmon	3.50 - 3.70
SR Dirty Tanker Freight Rates (\$/mt)			
Korea to Tomakomai	29.00 - 31.00	Korea to Keihin	25.00 - 27.00



MR Tanker Freight Rates (\$/bbl for clean \$/mt for dirty)			
Korea to N. China	1.30 - 1.50	Korea to E. China	1.20 - 1.40
Korea to S. China	1.40 - 1.60	Korea to Japan clean	1.30 - 1.50
Korea to Japan dirty	9.00 - 11.00	N.E. Asia to US West Coast	8.90 - 9.10
LR Tanker Freight Rates (\$/bbl for clean \$/mt for dirty)			
ME to Singapore clean	2.20 - 2.40	ME to Singapore dirty	18.00 - 20.00

©Asia Bunker Prices (\$/mt)						
— 06Mar25 Closing Quotes —						
Port/Location	380cst		VLSFO		LSMGO (LSMDO: Japan)	
	Low - High	Change	Low - High	Change	Low - High	Change
Tokyo Bay	512.00 - 515.00	+2.00	530.00 - 533.00	-5.00	793.00 - 803.00	+3.00
West Japan	527.00 - 530.00	+2.00	555.00 - 558.00	-5.00	803.00 - 813.00	+3.00
Ise Bay	522.00 - 525.00	+2.00	550.00 - 553.00	-5.00	793.00 - 803.00	+3.00
#Rim Ave-Mar	514.83	+1.71	533.40	-4.29	799.81	+2.57
S. Korea	477.00 - 480.00	+10.00	542.00 - 545.00	+2.00	630.00 - 640.00	-5.00
TW Kaohsiung	520.00 - 523.00	-2.00	531.00 - 534.00	0.00	731.00 - 734.00	0.00
TW Keelung PP**	NA - NA	-	531.00 - 534.00	0.00	731.00 - 734.00	0.00
TW Taichung PP**	NA - NA	-	531.00 - 534.00	0.00	731.00 - 734.00	0.00
TW Others PP**	NA - NA	-	531.00 - 534.00	0.00	731.00 - 734.00	0.00
Shanghai	477.00 - 480.00	-5.00	505.00 - 508.00	-5.00	675.00 - 685.00	-3.00
Zhoushan	465.00 - 468.00	+5.00	494.00 - 497.00	-5.00	665.00 - 675.00	-2.00
Hong Kong	475.00 - 478.00	-2.00	510.00 - 513.00	+5.00	642.00 - 652.00	-3.00
Singapore	463.00 - 466.00	+4.00	494.00 - 497.00	-8.00	625.00 - 635.00	-4.00
—Note: *Nakhodka, Vostochny, Vladivostok, **Posting Price, TW=Taiwan						
#Rim Tokyo Bay monthly average						
Port/Location	380cst		VLSFO		LSMGO	
	Low - High	Change	Low - High	Change	Low - High	Change
Bangkok	493.00 - 496.00	-2.00	536.00 - 539.00	-1.00	706.00 - 716.00	-4.00
Colombo	NA - NA	-	560.00 - 563.00	-3.00	737.00 - 747.00	-3.00
—Prices at three ports listed above are reference numbers.						

©ASIA PRODUCTS MARKET COMMENTARY

○Benchmark Crude Summary

Mar 6 crude oil prices (As of the evening time in Tokyo)
 NYMEX • WTI APR \$66.80/bbl (down \$1.07/bbl from a day before)
 ICE • BRENT MAY \$69.75/bbl (down \$1.18/bbl from a day before)
 DUBAI PAPER MAR \$70.22/bbl (down 93cts/bbl from a day before)

○Singapore Crack Margins



In the Singapore paper swap market, the crack spread of 92RON gasoline over Dubai crude oil for Mar was at \$6.68/bbl, down 47cts/bbl from the previous day. The crack spread of naphtha was at minus \$3.42/bbl, up 13cts/bbl, that of jet fuel was at \$14.53/bbl, up 8cts/bbl, that of 0.001% sulfur gasoil was at \$15.48/bbl, up 8cts/bbl, that of 0.5% sulfur fuel oil was at \$5.13/bbl, up 20cts/bbl, that of 180cst fuel oil was at minus \$1.18/bbl, up \$2.47/bbl and that of 380cst fuel oil was at minus \$1.87/bbl, up \$2.43/bbl.

○Gasoline

Market sentiment remains weak with some bearish factors

The differential for MR-size cargoes of 92RON gasoline on an FOB South Korea basis was at a discount in the range of \$2.15-2.35/bbl to Singapore quotations, while the differential of 92RON gasoline on an FOB China basis was at flat to a premium of 20cts/bbl to the quotations, both unchanged from a day before. Some bearish factors were seen in the market while refiners in Northeast Asia were considering their export plans in April. In the Singapore paper swaps market, the timing spread between Apr/May contracts was in backwardation of 30cts/bbl, slightly narrowing from some time ago. Meanwhile, the differential for 92RON gasoline dipped to a discount level to the quotations on an FOB Singapore basis. Meanwhile, as the freight rates of MR-size vessels between South Korea and Singapore had risen to over \$2.20/bbl, were on the rise. In South Korea, while no discussions on MR-size cargoes were seen, S-Oil Co was moving to strike term contracts of SR-

size cargoes of gasoline with Japanese refiners and trading houses that were scheduled to start in April. It was likely that the deals had yet to be finalized.

The differential for SR-size cargoes of 91RON gasoline on an FOB South Korea basis was at a premium in the range of \$1.95-2.05/bbl to Singapore quotations (92RON), unchanged from a day before.

CFR South China MR-size cargoes of 92RON gasoline were at a discount in the range of 65-85cts/bbl to the Singapore quotations, unchanged from the previous day. In South China, domestic prices for 92RON gasoline on an ex-primary storage basis were in the range of Yuan 8,200-8,250/mt, down Yuan 90/mt from the previous day. The price was above the import cost by Yuan 366/mt or \$6.01/bbl.

FOB Singapore prices for 92RON gasoline were at \$76.85-76.95/bbl, extending losses by \$1.40/bbl from a

day before. The declining Dubai crude oil prices pushed down the market. On Thursday, PTT in Thailand sold 100,000bbl of 92RON gasoline loading on Mar 22-26 at \$76.90/bbl to Aramco. Buying and selling ideas for 92RON gasoline were indicated at a discount in the

range of 10-20cts/bbl to Singapore quotations (92RON), down 75cts/bbl from a day before. Buying interest of traders was retreating amid poor demand in Southeast Asia.

ONaphtha

Open-spec naphtha benchmark prices in Japan (Japan quotations) were in the range of \$618.25-626.25/mt, down by \$8.13/mt from the previous day on weak Brent crude oil.

Lotte Indonesia buys 2H Apr via tender

The second half April open-spec naphtha prices on a CFR Japan basis were at a premium of \$10.00-11.00/mt to Japan quotations to be assessed 45 days before delivery, unchanged from the previous day. The prices were at a premium of \$14.50-15.50/mt to be assessed 30 days before. Both bullish and bearish factors were mixed in the spot market. A demand from Southeast Asia emerged and there was turnaround at some refineries. On the other hand, procurements for the second half April-delivering cargoes decreased from China compared to the first half April.

Lotte Chemical Indonesia bought naphtha for delivery in the second half April at a premium of around \$2/mt to the quotations to be assessed 45 days before on a CFR basis via a tender closed on Wednesday for a new naphtha cracker. The seller was reportedly Trafigura. It was not revealed how many cargoes it bought. The company was considered to secure a raw material for trial-operations that was scheduled to start in April or May.

Lotte Chemical Indonesia was conducting a term sell tender for butadiene that was scheduled to be supplied from June. This tender was scheduled to close on Mar 12. A market source said that the company would probably start exports for propylene in June.

PRefChem in Malaysia had been shutting down its naphtha cracker since early February. According to a source, the closure was expected to last until around Apr 20. A view was shown that demand might recover in Southeast Asia as PRefChem would resume its naphtha cracker next month and a new naphtha cracker would

start operations going forward. In the meantime, PRefChem was shutting down one of two residue fluid catalytic crackers (RFCC).

The second half April light grade naphtha prices on a CFR Japan basis were at a premium of \$10.00-11.00/mt to Japan quotations to be assessed 45 days before delivery.

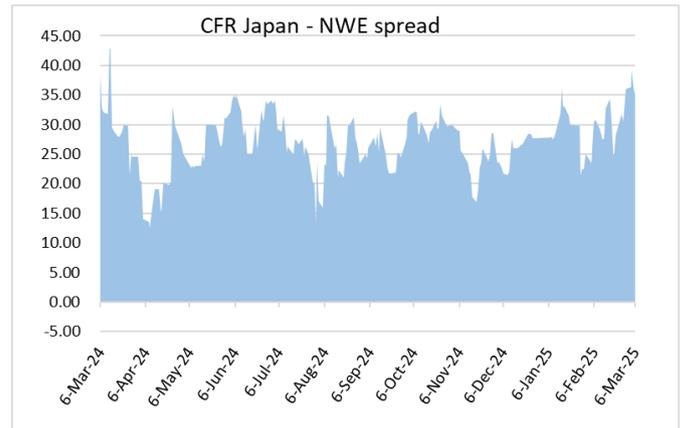
The second half April heavy grade naphtha prices on a CFR Japan basis were unchanged at a premium in the range of \$30.00-40.00/mt to Japan quotations to be assessed 45 days before delivery.

The differential for LR-size cargoes of naphtha on an FOB Middle East basis was at a premium in the range of \$24.00-26.00/mt to Middle East quotations, unchanged from the previous day.

In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the May contract was at \$69.75/bbl, down \$1.18/bbl from a day before. Open-spec naphtha prices for H2 Apr arrival were at \$632.50-633.00/mt, down \$8.13/mt. Prices for H1 May and H2 May arrivals were at \$625.75-626.25/mt and \$618.25-618.75/mt, respectively. Prices for light grade naphtha price for H2 Apr arrival were at \$632.50-633.00/mt, down \$8.13/mt and prices for heavy grade naphtha for H2 Apr arrival were at \$657.00-657.50/mt, down \$8.13/mt.

On a timing spread, an H2 Apr/H2 May spread was in backwardation of \$14.25/mt, widening 12cts/mt. A May Brent/H1 May naphtha spread was at \$103/mt in favor of naphtha, widening by \$1/mt.

Early in the evening in Asia, Apr NWE naphtha prices were at \$590.00-592.00/mt, down \$6.75/mt. Prices for May and Jun were at \$580.25-582.25/mt and \$570.75-572.75/mt. An H1 May Asia/ Apr NWE spread was at \$35.00/mt in favor of Asia, shrinking \$1.00/mt.



Jet/Kerosene

The differential for MR-size cargoes of jet fuel on an FOB South Korea basis was at a discount in the range of 60-70cts/bbl to Singapore quotations, while the differential on an FOB Taiwan basis was at a discount in the range of 10-20cts/bbl to the quotations, both unchanged from the previous day. No fresh sales were heard in the spot market on Thursday. However, China International United Petroleum & Chemicals Co (UNIPEC) reportedly moved on selling at least one cargo loading in March. A market participant said that sales for March-loading cargoes by SINOPEC were delayed although its reasons were unclear.

In Japan, ENEOS and Cosmo Oil had refineries troubles, but no procurement of the fuel was heard by both oil firms. Idemitsu Kosan had regular maintenance activities at its refinery in around May. The company sometimes procured cargoes to bring to the US in the spot market, but no actual actions on procurements were heard at present. On the other hand, Taiyo Oil resumed two crude distillation units at the Shikoku refinery by Mar 6 that had been shut down in December last year due to turnaround (See Market News Section). The oil firm was planning to restart almost of all secondary units including the residue fluid catalytic cracker (RFCC) by mid-March.

Market down on weaker JPN buying interest

The differential for SR-size cargoes of kerosene on an FOB South Korea basis was at a premium in the range of \$2.00-2.50/bbl to Singapore quotations, shrinking by 50cts/bbl from the previous day. In Japan, the winter kerosene demand season almost ended and buying interest in South Korean cargoes from Japanese oil companies and Japanese trading houses was decreasing. South Korean oil companies and tank players pointed out that SR-size cargoes from South Korea loading in April could be traded at a discount of around \$2.00-2.50/bbl to the quotations on an FOB basis. In Japan, some Japanese traders were considering buying an SR-size cargo for April loading, but it appeared that no contracts had been done.

The differential for LR-size cargoes of jet fuel on an FOB Middle East basis was at a premium in the range of \$0.90-1.10/bbl to Middle East quotations, unchanged from a day before.

FOB Singapore prices for jet fuel were at \$85.25-85.35/bbl, down 85cts/bbl from a day before. The declining paper swaps values pushed down the market. The March paper swaps contract was valued at \$84.75/bbl, down 85cts/bbl. Buying and selling ideas were indicated at a premium in the range of 50-60cts/bbl to the quotations, unchanged from a day before.

OGasoil**Some sell tenders seen from Taiwan, CPC sells Apr one at flat**

The differential for MR-size cargoes of 0.001% sulfur gasoil on an FOB South Korea basis was at a discount in the range of 60-70cts/bbl to Singapore quotations, while the differential for MR-size cargoes on an FOB Taiwan basis was at a discount of 20-30cts/bbl to the quotations, both narrowing by 30cts/bbl from a day before on tight supply.

CPC CO in Taiwan sold 450,000bbl of 0.001% sulfur gasoil loading on Apr 12-22 via a tender at around flat to the quotations on an FOB basis. Based on the deal, a usual MR-size cargo could be traded at a discount of around 20-30cts/bbl to the quotations on an FOB basis. On Thursday, Formosa Petrochemicals Co (FPCC) issued a tender to sell 750,000bbl of 0.001% sulfur gasoil loading on Apr 10-14 and an MR-size cargo of 0.05% sulfur gasoil loading on Apr 13-17. The tender was scheduled to close on Friday.

No sales from China had surfaced to date.

In Northeast Asia, the spring regular maintenance activities of refineries had started, and supply of gasoil was on the decline. In particular, oil companies in China were possibly going to curtail their exports due to tight fundamentals at home, causing thin supply in Northeast Asia.

The differential for SR-size cargoes of 0.001% sulfur gasoil on an FOB South Korea basis was at a premium in the range of 40-50cts/bbl to Singapore quotations (0.001%S), unchanged from the previous day.

The differential for LR-size cargoes of 0.001% sulfur gasoil on an FOB Middle East basis was at a premium in the range of \$1.65-1.85/bbl to Middle East quotations, unchanged from the previous day.

CFR South China MR-size cargoes of 0.001% sulfur gasoil were at a premium in the range of 80-90cts/bbl to the Singapore quotations, widening by 30cts/bbl from the previous day with a shrink in a discount on an FOB South Korea basis. In South China, domestic prices for 0.001% sulfur gasoil on an ex-primary storage basis were in the range of Yuan 7,090-7,140/mt, down Yuan 50/mt from the previous day. The price was below the import cost by Yuan 73/mt or \$1.35/bbl.

FOB Singapore prices for jet fuel were at \$85.25-85.35/bbl, down 85cts/bbl from a day before. The declining paper swaps values pushed down the market. The March paper swaps contract was valued at \$84.75/bbl, down 85cts/bbl. Buying and selling ideas were indicated at a premium in the range of 50-60cts/bbl to the quotations, unchanged from a day before.

OFuel Oil**Asia faces continuous influx of LSFO from outside**

The differential for MR-size cargoes of 0.5% sulfur fuel oil on an FOB South Korea basis was at a discount in the range of \$40.00-50.00/mt to Singapore quotations (0.5%S), unchanged from Mar 5. The underlying market note, however, was soft amid anemic demand.

Taiwan's Formosa Petrochemical Corp (FPCC) was likely to sell 0.5%S cargoes loading in April because the company planned to halt a residual fluid catalytic cracker (RFCC) at its 540,000 barrels-per-day Mailiao refinery until late May. FPCC had earlier sold an MR-size cargo for loading in Mar 5-7 and 19-21 each. The differentials were believed to stand at a premium of

\$5.00/mt or less for Mar 5-7 loading, and at a premium zone for Mar 19-21 loading even though exact details were vague.

According to a market participant familiar with the matter, Nigeria's 650,000 barrels-per-day Dangote oil refinery appeared to still get problems at its RFCC. Dangote apparently continued to export surplus low sulfur straight run (LSSR) fuel oil due to the problems after the refinery shipped overseas a few 120,000/mt-size LSSR cargoes for loading in February. Asia also saw fuel oil cargoes brought in from the Middle East and Europe besides Dangote.

The differential for MR-size cargoes of 3.5% sulfur fuel oil (380cst) on an FOB Japan basis was at a discount in the range of \$1.00-2.00/mt to Singapore quotations (380cst), unchanged from a day before.

The differential for MR-size cargoes of low sulfur waxy residue (LSWR) on an FOB Indonesia basis was at a discount in the range of \$107.50-117.50/mt to Singapore quotations (0.5%S), unchanged from the previous day.

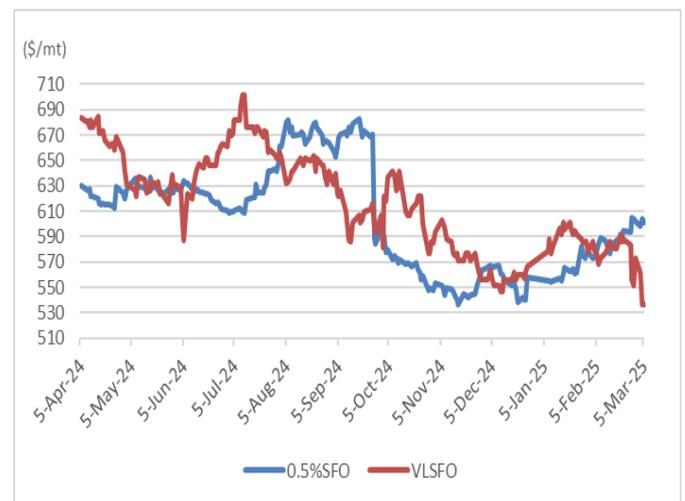
FOB Singapore prices for 0.5% sulfur fuel oil were at \$484.75-494.75/mt, extending losses by \$4.75/mt from a day before. The declining paper swaps values pushed down the market. The March 0.5%S fuel oil paper swaps were valued at \$489.75/mt, down \$4.75/mt. Buying and selling ideas were indicated at a discount of \$5.00/mt to a premium of \$5.00/mt to the quotations, unchanged from a day before.

【Prices for VLSFO and 0.5%S FO in Tokyo Bay】

The price for VLSFO in Tokyo Bay was at \$536.50/mt as of Mar 5, sharply down \$20.00/mt on week with a fall in the Singapore 0.5% sulfur fuel oil paper swaps values. Selling interest remained strong. Trading houses and traders decreased their offer levels for large volumes to strike deals. On the other hand, Cosmo Oil's Sakai refinery shut down its coker unit and stopped taking

new orders. An expectation emerged that supply/demand fundamentals would tighten in Chukyo and Kansai areas, so that a part of sellers shifted into a wait-and-see stance.

The price for 0.5% sulfur fuel oil in Tokyo Bay was unchanged at 97,500yen/kl from Feb 26. Almost all demand was only for ferry boats or RO-RO ships. In addition, those ships were procuring the fuels with long term contracts. Thus, talks were not heard in the spot market. Although there were some fresh factors like a glitch at Cosmo Oil's Sakai refinery and a forecast for a subsidy by the Japanese government with a fall in crude oil prices, those factors reportedly had no impact directly on supply/demand fundamentals.



◎ASIA BUNKER MARKET COMMENTARY

○Japan

The price for 380cst in Tokyo Bay, Japan, was in the range of \$512.00-515.00/mt, up \$2.00/mt from a day before with a rise in the fuel oil paper swaps values in Singapore. Offers were heard at \$515.00-524.00/mt. An inquiry for a cruise ship was confirmed on Thursday although details such the volume were unknown.

The price for VLSFO in Tokyo Bay, Japan, was in the range of \$530.00-533.00/mt, down \$5.00/mt from the previous day with a fall in the 0.5% sulfur fuel oil paper swaps values in Singapore. Offers were heard at \$530.00-558.00/mt. Only two inquiries with small quantities were heard in Tokyo Bay, while inquiries of 600-800mt lots were reported in Chukyo (Central Japan) and Hanshin

(West Japan). The inquiries required ISO8217:2010 version, the international standard for bunker fuel, so that some suppliers refrained from showing their offers. It seemed hard for suppliers to secure volumes as the restart schedules of Cosmo Oil's Sakai refinery were still unclear.

Suppliers had options which ISO 8217 version would choose. In the West 2017 version became the main stream, while the 2010 version was usually chosen in Asia. In Japan, ENEOS was scheduled to start to grantee the 2017 version from the fiscal year 2025 starting in April, but currently, the company only guaranteed the



2005 version. Idemitsu Kosan and Cosmo Oil had already guaranteed the 2017 version.

The price for LSMDO with a sulfur content of less than 0.5% in Tokyo Bay, Japan, was at \$793.00-803.00/mt, up

\$3.00/mt from the previous day as selling pressures retreated. Offers were heard at \$803.00-813.00/mt. The monthly average of VLSFO of Rim Intelligence for March was at \$533.40/mt, down \$45.25/mt from the previous month.

○South Korea

The price for 380cst in South Korea was in the range of \$477.00-480.00/mt, jumping by \$10.00/mt from a day before with a rise in the fuel oil paper swaps values in Singapore. A joint enterprise offered at \$480.00-483.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$542.00-545.00/mt, up \$2.00/mt from a day before as selling pressures retreated. A former zaibatsu company offered at \$542.00-557.00/mt, and a petroleum processing company at \$555.00-558.00/mt. Prices stayed extremely high in South Korea comparing to other main ports in Asia. As of Thursday, the prices in South Korea were higher by 48.00/mt than in Singapore and Zhoushan, by \$32.00/mt than in

Hong Kong, and by \$12.00/mt than in Japan. A market source could not find any clear reasons why selling interest was retreating.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$630.00-640.00/mt, down \$5.00/mt from a day before with a fall in the gasoil paper swaps values in Singapore. The former zaibatsu company offered at \$640.00-650.00/mt.

The earliest delivery date for all grades by the former zaibatsu company was set on Mar 11 and on Mar 18 by the petroleum processing company. They seemed to be refraining from delivering the volumes during Mar 14-17 as the bad weather was forecast.

○China

The price for 380cst in Zhoushan, China was in the range of \$465.00-468.00/mt, climbing by \$5.00/mt from a day before tracking brisk Singapore fuel oil paper swap values. Offers were heard at \$465.00-480.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$494.00-497.00/mt, declining by \$5.00/mt from the previous day in reaction to weaker Singapore 0.5%S fuel oil paper swap values. Offers were cast at \$494.00-515.00/mt. Parcels with a total of more than 300 mt for delivery on Mar 9 onwards were traded at a premium of \$7-15/mt to Singapore 0.5%S fuel oil future prices on Thursday. The premium was unchanged from a day before.

Inventories of oil products were ample due to the high refining rates of China's state-owned oil companies. Gasoline and gasoil exports were

expected to increase from mid-March onward, sources mentioned. In the bunker fuel oil market, many sellers were actively lowering their offers to the same levels as those in Singapore and promoted sales amid weak demand. Supply/demand balance remained loose, capping bonded bunker prices. Regarding barge operation schedules in Zhoushan and Shanghai, the earliest delivery would be Mar 9 onwards, even considering adverse weather.

At the 2025 National People's Congress, China announced its aim to develop a renewable energy network for economic growth, with plans to phase out petroleum and halt crude oil imports over the next 25 years. However, market participants noted that an immediate shift from crude oil was unlikely in 2025 and did not forecast a significant reduction in bunker fuel supply. Meanwhile, the US implemented a measure to double additional tariffs on Chinese products to 20% on Mar 5, raising concerns about a

potential decline in biofuel exports. As a result, the announcement of domestic UCOME and VLSFO blend regulations for bio-bunkers were said to be postponed.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$665.00-675.00/mt, easing by \$2.00/mt from a day before with a fall in Singapore gasoil paper swap values. Offers were posted in the range of \$665.00-685.00/mt.

○Hong Kong

The price for 380cst in Hong Kong was in the range of \$475.00-478.00/mt, down \$2.00/mt from a day before on strong selling pressures. Offers were heard at \$475.00-490.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$510.00-513.00/mt, up \$5.00/mt from a day before as selling pressures retreated. Offers were heard at \$510.00-521.00/mt.

The earliest delivery was said to be possible on Mar 9 onward depending on supplier.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$642.00-652.00/mt, down \$3.00/mt from a day before with a fall in the gasoil paper swaps values in Singapore. Offers were heard in the range of \$652.00-668.00/mt.

○Singapore

The price for 380cst in Singapore was in the range of \$463.00-466.00/mt, rebounding by \$4.00/mt from a day before tracking firm Singapore fuel oil paper swap values. Offers were heard at \$463.00-475.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$494.00-497.00/mt, dropping by \$8.00/mt from the previous day in reaction to weaker Singapore 0.5%S fuel oil paper swap values. Offers were posted at \$494.00-505.00/mt. Parcels with a total of more than 300 mt for delivery on Mar 11 onwards were traded at a premium of \$7-15/mt to Singapore 0.5%S fuel oil future prices on Thursday, showing no changes from a day before.

Along with a sharp decline in futures prices and rough weather in Northeast Asia, many talks were reported in Singapore. On Wednesday, parcels of VLSFO of less than 280mt for delivery on Mar 10 onwards were traded in the low-\$500's/mt. With growing expectations of increasing import cargoes, VLSFO prices were capped in the market. Meanwhile, HSFO supply/demand fundamentals were tightening as many sellers were refraining from discharging sanctioned cargoes. The earliest delivery would be on Mar 15 onwards.

On Thursday, the Maritime and Port Authority of Singapore (MPA) announced that bio-bunkers with a bio-blend ratio of up to 30% would be transported and supplied at the port of Singapore using conventional bunker barges. From Friday, all MPA-licensed bunker suppliers and bunker craft operators would be able to transport and deliver bio-bunkers with up to 30% of bio-content using their fuel oil bunker barges. In Europe and South Korea, bio-bunkers with a 30% bio-blend (B30) have already been supplied. Particularly in Europe, where FuelEU Maritime has been implemented, B30 bio-bunker sales have already begun as part of efforts to reduce greenhouse gas emissions. However, market participants concerned that there might be few buyers in Asia willing to proactively procure B30 bio-bunkers due to their high cost.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$625.00-635.00/mt, softening by \$4.00/mt from a day before with a fall in Singapore gasoil paper swap values. Offers were indicated at \$625.00-645.00/mt.

◎PRODUCTS TRANSACTIONS

--NAPHTHA

3/6 Naphtha TRAFIGURA⇒LOOTE INDONESIA JPN+around \$2.00 CFR INDONESIA 2H APR

--GASOIL

3/6 0.001%S 450KB CPC⇒TRADER SPR flat FOB TAIWAN APR 12-22

--FO

3/6 0.5%S MR FPCC⇒TRADER SPR+less than 5.00 FOB TAIWAN MAR 5-7

3/6 0.5%S MR FPCC⇒TRADER SPR+premium FOB TAIWAN MAR 19-21

◎MARKET NEWS
○Taiwan crude run rates at 74.8%, down 6.9% points on week

Combined crude throughput at oil refineries in Taiwan was at 815,000 barrels per day (b/d) as of Mar 6, down 8.4% on week, according to a survey conducted by Rim Intelligence. Formosa Petrochemicals Co (FPCC) cut the crude throughput at its 540,000b/d Mailiao refinery to 400,000b/d. The company targeted the monthly average crude throughput in March at 390,000b/d. The company shut down the 76,000b/d residue fluid catalytic cracker at the refinery for turnaround early this week that was scheduled to last until May 24. On the other hand, CPC Co raised the crude throughput at its refineries to 415,000b/d. The current figure equates to a utilization rate of 74.8% of its total refining capacity of 1.09 mil b/d.

Capacity	CPC		Formosa		Total	
	550,000	b/d	540,000	b/d	1,090,000	b/d
Mar 06, 2025	75.5	%	74.1	%	74.8	%
	415,000	b/d	400,000	b/d	815,000	b/d
Feb 27, 2025	72.7	%	90.7	%	81.7	%
	400,000	b/d	490,000	b/d	890,000	b/d
Feb 20, 2025	72.7	%	93.5	%	83.0	%
	400,000	b/d	505,000	b/d	905,000	b/d
Feb 13, 2025	72.7	%	93.5	%	83.0	%
	400,000	b/d	505,000	b/d	905,000	b/d

○China oil products retail prices down on Mar 6

According to the National Development and Reform Commission, the domestic gasoline and gasoil prices were cut from Mar 6 by Yuan 135/mt and Yuan 130/mt, respectively.

In 2025, as of now, the total adjustment range was an increase by Yuan 105/mt both for gasoline and gasoil. The Chinese government adjusts controlled retail prices based on the volatility of crude oil prices in international markets for the past 10 days.

Chinese domestic control prices in 2025				
Date	Gasoline (Yuan/mt)		Gasoil (Yuan/mt)	
	up	down	up	down
4-Jan	70		70	
17-Jan	340		325	
7-Feb	-			
20-Feb		170		160
6-Mar		135		130
Cumulative	410	305	395	290
Total	105		105	

NOTICE

ORim launches Liquid Biofuels Report

We at Rim Intelligence published our first issue of the Liquid Biofuels Weekly Report on Oct 23. The report is in Japanese only and covers price assessments and market movements liquid biofuels made from agricultural products and used cooking oil. Along with increasing interests in environmental issues, market players are paying more attention on more environmentally friendly products such as biodiesel and sustainable aviation fuels (SAF). We work to provide the latest information which market players would find useful.

The Liquid Biofuels Weekly Report is published every Wednesday. The annual subscription fee is USD 2,400 for access via Rim website and USD 2,640 for email service.

Please click on the following link to subscribe:

<https://www.rim-intelligence.co.jp/contents/info/bio1/>

ORintroduction of Rim Trading Board (RTB)

Rim Intelligence Co is operating "Rim Trading Board (RTB)", in which market players are able submit to offers/bids/deal prices by themselves to Rim Intelligence. RTB is managed on Rim's website. Rim considers the information on RTB when we make assessments of each oil product in our Rim Products Report. The information on RTB is open to all market participants for free. Please go to the link below to see how to use and register to RTB.

<https://www.rim-intelligence.co.jp/rtb/oil/index.html>

You can also see the VIDEO clip for RTB.

<https://www.youtube.com/watch?v=JXygTjDxypA>

ORim selling power tender data CD for fiscal year 2023

Rim Intelligence is selling the CD on power tender data for the fiscal year 2023. The CD is the year 2023 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2014. The latest version is released only in Japanese and covers the tender results by public institutions across Japan between April 2023 and March 2024. The 2023 CD elaborates on a combined 4,071 tenders (4,168 tenders in the 2022 CD) and makes year-on-year comparisons for 2,058 tenders (1,000 tenders in the 2022 CD). For overseas customers outside of Japan, data in the CD is emailed and payment can be made in US dollars.

For application, please click:

<https://eng.rim-intelligence.co.jp/contents/info/powerDataCd2021eng.pdf>



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