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☆RIM PRODUCTS INTELLIGENCE DAILY

★No.9052 Feb 28 2024

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--TOKYO, 18:30 JST Feb 28 2024<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 20, 2023. 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 Wednesday was 172.76, up 1.95 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.co.jp/report/>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	Biomass (Weekly)
LNG	Power	Daily Data	Rim Data File

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**©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	79,500 – 80,500	-500 / 500	79,500 – 80,500	-500 / 500
Kerosene	- 79,000 – 80,000 -	-500 / 500	- 79,000 – 80,000 -	-500 / 500
Gasoil-0.001%S	82,000 – 83,000	-500 / 500	82,000 – 83,000	-500 / 500
AFO-0.5%S	- 79,400 – 80,000 -	-500 / 500	- 79,400 – 80,000 -	-500 / 500
AFO-0.1%S	- 79,900 – 80,500 -	-500 / 500	- 79,900 – 80,500 -	-500 / 500
LSCFO-0.3%S	96,000 – 97,000	-500 / 500	96,000 – 97,000	-500 / 500
HSCFO-3.0%S	82,500 – 83,500	-500 / 500	82,500 – 83,500	-500 / 500
<b>Marine Fuel Oil</b>				
VLSFO-0.5%S	96,500 – 97,500		96,500 – 97,500	
HSCFO-3.0%S	82,500 – 83,500		82,500 – 83,500	

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	78,275	-175
Kerosene	79,500	-1200
Gasoil-0.001%S#	78,500	-900
AFO-0.5%S	78,100	-1425
LSAFO-0.1%S	78,600	-1425

# before-tax gasoil

**-Japan Crude Cocktail or JCC(MOF CIF Japan Crude Prices, in Yen/kl)-**

23/12/01-31	83,476r	24/01/01-31	77,649r	24/02/01-29	due out on Mar 21
23/12/01-10	86,385	24/01/01-10	77,249	24/02/01-10	78,118
23/12/11-20	83,018	24/01/11-20	78,018	24/02/11-20	due out on Mar 07
23/12/21-31	81,537	24/01/21-31	77,510	24/02/21-29	due out on Mar 21

**©Japan Product Paper Swap Assessments (FOB Tokyo Bay in Yen/kl)**

	Mar	Apr	May
Gasoline	79,500 – 80,500	82,000 – 83,000	82,000 – 83,000
Kerosene	- 79,000 – 80,000 -	83,500 – 84,500	83,500 – 84,500
Gasoil	82,000 – 83,000	+ 84,100 – 85,100 +	+ 83,900 – 84,900 +
AFO-0.5%S	- 79,400 – 80,000 -	- 78,500 – 79,100 -	- 77,600 – 78,200 -
AFO-0.1%S	- 79,900 – 80,500 -	- 79,000 – 79,600 -	- 78,100 – 78,700 -
LSCFO	96,000 – 97,000	- 95,100 – 96,100 -	- 94,200 – 95,200 -
HSCFO	82,500 – 83,500	- 81,600 – 82,600 -	- 80,700 – 81,700 -

**©TOCOM Energy Futures (FOB Tokyo Bay Refinery/Primary Storage in Yen/kl)**

	Open	High	Low	Settle	Change	Volume
<b>Gasoline</b>						
Apr	-	-	-	81,000	-	-
May	-	-	-	81,000	-	-
Jun	-	-	-	81,000	-	-
Jul	-	-	-	81,000	-	-
Aug	-	-	-	81,000	-	-
Sep	-	-	-	81,000	-	-
Total						-
<b>Kerosene</b>						
Apr	-	-	-	82,500	-	-
May	-	-	-	82,500	-	-
Jun	-	-	-	82,500	-	-
Jul	-	-	-	82,500	-	-
Aug	-	-	-	82,500	-	-



Sep	-	-	-	82,500	-	-
Total						-
<b>Gasoil</b>						
Apr	-	-	-	83,100	+100	-
May	-	-	-	82,900	+100	-
Jun	-	-	-	82,700	+100	-
Jul	-	-	-	82,500	+100	-
Aug	-	-	-	82,400	+100	-
Sep	-	-	-	82,100	+100	-
Total						-
<b>Crude oil</b>						
Feb	76,060	76,060	75,980	75,980	+40	10
Mar	77,190	77,420	77,160	77,420	+920	29
Apr	76,330	76,510	76,320	76,490	+630	19
May	75,330	75,600	75,330	75,600	+640	42
Jun	74,400	74,650	74,310	74,630	+590	280
Jul	73,460	73,750	73,360	73,730	+530	1,214
Total						1,594
In contracts of 50 kiloliters						
Open interest (02/27) (Short): Gasoline 0 Kerosene 0 Gasoil 0 Crude oil 48,370						
Open interest (02/27) (Long) : Gasoline 0 Kerosene 0 Gasoil 0 Crude oil 48,370						

©CFR Japan MR Cargoes (Naphtha and FO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	Import Cost (Yen/kl)
Naphtha	+ 684.25 - 690.75 + **		72,909
Apr 1st-half	+ 698.25 - 698.75 +	13.75 / 14.25#	
Apr 2nd-half	+ 690.25 - 690.75 +		
May 1st-half	+ 684.25 - 684.75 +		
Jet/Kerosene	- 102.55 - 102.65 -	1.15 / 1.25	100,917
Gasoil 0.001%S	- 104.75 - 104.85 -	0.75 / 0.85	103,418
FO 0.3%S	+ 616.50 - 626.50 +	0.00 / 10.00*	94,852
FO 380cst 3.5%S	- 418.75 - 419.75 -	-7.00 / -6.00	64,977
—Exchange rate (TTS Yen/\$ as of Feb 28) 151.50 (MUFG Bank)			
*Premium in density at 0.95			
#Price gap between first half-month and third half-month is reference information.			
**Index price for reference			
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	- 94.90 - 95.10 -	-1.10 / -0.90	92,731
Jet/Kerosene	- 99.75 - 99.85 -	-1.65 / -1.55	97,275
Gasoil CARB DIESEL	- 102.30 - 102.40 -	-1.70 / -1.60	99,689
Gasoil 0.001%S	- 102.05 - 102.15 -	-1.95 / -1.85	99,452
FO 380cst 3.5%S	- 399.25 - 400.25 -	-26.50 / -25.50	61,458
—Exchange rate (TTM Yen/\$ as of Feb 28) 150.50 (MUFG Bank)			
*Yen/kl prices include Yen 2,800/kl refund.			

©FOB Singapore Cargoes (FO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	
Mogas 97RON	- 102.65 - 102.75 -	6.65 / 6.75*	
95RON	- 100.35 - 100.45 -	4.35 / 4.45*	
92RON	- 95.95 - 96.05 -	0.40 / 0.50*	
Naphtha	+ 71.40 - 71.50 +	-1.35 / -1.25	



Jet/Kerosene	- 102.35 - 102.45 -	0.95 / 1.05
Gasoil 0.001%S	- 104.35 - 104.45 -	0.35 / 0.45
Gasoil 0.05%S	- 103.25 - 103.35 -	-0.75 / -0.65
FO 0.5%S	+ 614.00 - 624.00 +	-2.50 / 7.50
FO 180cst 3.5%S	- 445.75 - 446.75 -	-3.50 / -2.50
FO 380cst 3.5%S	- 420.75 - 421.75 -	-5.00 / -4.00

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

©FOB Indonesia LSWR Cargoes		
	-Physical-	-Premium-
LSWR 0.45%S (\$/mt)	+ 501.50 - 511.50 +	-115.00 / -105.00*
LSWR 0.45%S (\$/bbl)	+ 76.00 - 76.30 +	

\*Premium to Singapore FO 0.5%S paper swaps

©Singapore Paper Swaps (FO in \$/mt, Others in \$/bbl)			
	Mar	Apr	May
Naphtha	+ 72.70 - 72.80 +	+ 71.90 - 72.00 +	+ 71.30 - 71.40 +
Jet/Kerosene	- 101.35 - 101.45 -	- 100.65 - 100.75 -	- 99.65 - 99.75 -
Regrade	-2.65 - -2.55	-2.35 - -2.25	-2.05 - -1.95
Gasoil 0.001%S	- 103.95 - 104.05 -	- 102.95 - 103.05 -	- 101.65 - 101.75 -
FO 0.5%S	+ 616.25 - 616.75 +	+ 607.50 - 608.00 +	+ 597.50 - 598.00 +
FO 180cst 3.5%S	- 449.00 - 449.50 -	- 451.25 - 451.75 -	- 451.00 - 451.50 -
FO 380cst 3.5%S	- 425.50 - 426.00 -	- 430.50 - 431.00 -	- 432.50 - 433.00 -

©Singapore Crack Margins (Against Dubai Swaps, in \$/bbl)			
	Mar	Apr	May
Naphtha	-8.84	-9.04	-8.95
Jet/Kerosene	19.81	19.71	19.40
Gasoil 0.001%S	22.41	22.01	21.40
FO 0.5%S	13.26	12.51	11.66
FO 180cst 3.5%S	-12.47	-11.53	-10.88
FO 380cst 3.5%S	-16.09	-14.72	-13.72

©FOB South Korea Cargoes (FO in \$/mt, Others in \$/bbl)			
MR Cargoes	-Physical-	-Premium-	
Mogas 91RON/0.001%S	- 94.45 - 94.65 -	-1.55 / -1.35*	
Mogas 92RON/0.005%S	- 92.70 - 92.90 -	-3.30 / -3.10*	
Jet/Kerosene	- 99.75 - 99.85 -	-1.65 / -1.55	
Gasoil 0.001%S	- 101.95 - 102.05 -	-2.05 / -1.95	
Gasoil 0.05%S	- 100.00 - 100.10 -	-4.00 / -3.90	
Gasoil 0.25%S	- 95.15 - 95.25 -	-8.85 / -8.75	
Gasoil 0.5%S	- 94.65 - 94.75 -	-9.35 / -9.25	
FO 0.3%S	+ 596.50 - 606.50 +	-20.00 / -10.00***	
FO 0.5%S	+ 566.50 - 576.50 +	-50.00 / -40.00	
FO 380cst 3.5%S	- 400.25 - 401.25 -	-25.50 / -24.50	
SR Cargoes	-Physical-	-Premium-	Import Cost(Yen/kl)#
Mogas 91RON	- 97.90 - 98.00 -	1.90 / 2.00*	101,076
Kerosene	- 103.90 - 104.40 -	2.50 / 3.00	106,397
Gasoil 0.001%S	- 104.90 - 105.00 -	0.90 / 1.00	107,563
LSAFO 0.1%S	- 99.40 - 99.60 -	-4.60 / -4.40**	98,819
FO 0.3%S	+ 606.50 - 616.50 +	-10.00 / 0.00***	100,096

\*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	- 96.80 - 97.00 -	0.80 / 1.00	
Jet/Kerosene	- 99.85 - 99.95 -	-1.55 / -1.45	
Gasoil 0.001%S	- 102.30 - 102.40 -	-1.70 / -1.60	
Gasoil 0.05%S	- 100.20 - 100.30 -	-3.80 / -3.70	
Gasoil 0.25%S	- 96.15 - 96.25 -	-7.85 / -7.75	
Gasoil 0.5%S	- 95.75 - 95.85 -	-8.25 / -8.15	

©FOB China Cargoes (in \$/bbl)			
MR Cargoes	-Physical-	-Premium-	
Mogas 92RON	- 94.40 - 94.60 -	-1.60 / -1.40	
Jet/Kerosene	- 99.60 - 99.80 -	-1.80 / -1.60	
Gasoil 0.001%S	- 101.75 - 101.95 -	-2.25 / -2.05	
Gasoil 0.005%S	- 100.55 - 100.75 -	-3.45 / -3.25	

©CFR China Cargoes				
	(FO in \$/mt, Others in \$/bbl)		(Yuan/mt)	(Yuan/mt)
	-Physical-	-Premium-	-Import Cost-	-Domestic-###
<b>North China</b>				
Mogas 92RON***	- 95.50 - 95.70 -	-0.50 / -0.30	8,944	8,600 - 8,650
Gasoil 0.001%S*	- 104.75 - 104.85 -	0.75 / 0.85	7,990	7,450 - 7,500
<b>East China</b>				
Mogas 92RON***	- 95.40 - 95.60 -	-0.60 / -0.40	8,937	8,500 - 8,550
Gasoil 0.001%S*	- 104.65 - 104.75 -	0.65 / 0.75	7,983	+ 7,300 - 7,350 +
<b>South China</b>				
Mogas 92RON***	- 95.60 - 95.80 -	-0.40 / -0.20	8,951	8,580 - 8,630
Gasoil 0.001%S*	- 104.85 - 104.95 -	0.85 / 0.95	7,996	7,400 - 7,450
FO 380cst 3.5%S**	- 400.25 - 401.25 -	-25.50 / -24.50	4,627	+ 5,400 - 5,450 +###
—Exchange rate (MIDDLE Yuan/\$ as of Feb 28) 7.1075				
***Yuan/mt prices for Mogas 92RON include 1% duty, 13% value added tax and Yuan 2,082/mt consumption tax.				
*Yuan/mt prices for Gasoil 0.001%S include 1% duty, 13% value added tax and Yuan 1,428/mt consumption tax.				
**Yuan/mt prices for FO 380cst 3.5%S include 1% duty, 13% 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	+ 646.50 - 647.00 +	29.00 / 31.00	
Jet/Kerosene	- 98.85 - 98.95 -	3.90 / 4.10	
Gasoil 0.001%S	- 100.85 - 100.95 -	2.90 / 3.10	
FO 380cst 3.5%S	- 396.75 - 397.75 -		

©Freights rates			
SR Clean Tanker Freight Rates (\$/bbl)			
Korea to Tomakomai	5.10 - 5.30	Korea to Keihin	4.40 - 4.60
Korea to Nagoya	4.10 - 4.30	Korea to Kanmon	3.70 - 3.90
SR Dirty Tanker Freight Rates (\$/mt)			
Korea to Tomakomai	48.50 - 50.50	Korea to Keihin	44.50 - 46.50

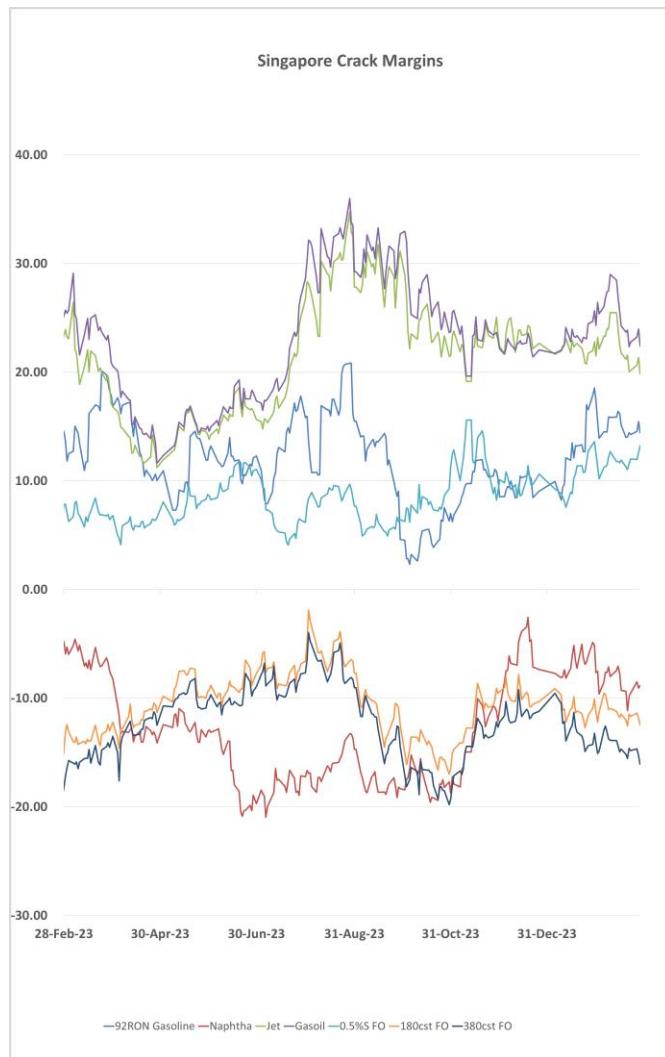


MR Tanker Freight Rates (\$/bbl for clean \$/mt for dirty)			
Korea to N. China	2.70 - 2.90	Korea to E. China	2.60 - 2.80
Korea to S. China	2.80 - 3.00	Korea to Japan clean	2.70 - 2.90
Korea to Japan dirty	17.50 - 19.50	N.E. Asia to US West Coast	15.40 - 15.60
LR Tanker Freight Rates (\$/bbl for clean \$/mt for dirty)			
ME to Singapore clean	3.40 - 3.60	ME to Singapore dirty	23.00 - 25.00

©Asia Bunker Prices (\$/mt)						
— 28Feb24 Closing Quotes —						
Port/Location	380cst		VLSFO		LSMGO (LSMDO: Japan)	
	Low - High	Change	Low - High	Change	Low - High	Change
Tokyo Bay	539.00 - 542.00	-5.00	690.00 - 693.00	+5.00	820.00 - 830.00	-4.00
West Japan	545.00 - 548.00	-5.00	715.00 - 718.00	+5.00	830.00 - 840.00	-4.00
Ise Bay	544.00 - 547.00	-5.00	710.00 - 713.00	+5.00	820.00 - 830.00	-4.00
#Rim Ave-Feb	530.83	-0.48	678.31	+0.48	821.14	-0.38
S. Korea	467.00 - 470.00	-5.00	654.00 - 657.00	0.00	767.00 - 777.00	-4.00
TW Kaohsiung	471.00 - 474.00	0.00	647.00 - 650.00	0.00	862.00 - 865.00	0.00
TW Keelung PP**	NA - NA	-	647.00 - 650.00	0.00	862.00 - 865.00	0.00
TW Taichung PP**	NA - NA	-	647.00 - 650.00	0.00	862.00 - 865.00	0.00
TW Others PP**	NA - NA	-	647.00 - 650.00	0.00	862.00 - 865.00	0.00
Shanghai	455.00 - 458.00	-4.00	636.00 - 639.00	+4.00	850.00 - 860.00	-5.00
Zhoushan	442.00 - 445.00	-3.00	629.00 - 632.00	+2.00	820.00 - 830.00	-8.00
Hong Kong	448.00 - 451.00	+3.00	648.00 - 651.00	+6.00	790.00 - 800.00	-12.00
Singapore	439.00 - 442.00	+1.00	634.00 - 637.00	+3.00	778.00 - 788.00	-7.00
—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	507.00 - 510.00	+18.00	700.00 - 703.00	+5.00	905.00 - 915.00	+15.00
Colombo	NA - NA	-	720.00 - 723.00	+10.00	930.00 - 940.00	+10.00
—Prices at three ports listed above are reference numbers.						

**ASIA PRODUCTS MARKET COMMENTARY**
**Benchmark Crude Summary**

Feb 28 crude oil prices (As of the evening time in Tokyo)  
 NYMEX • WTI APR \$78.42/bbl (up \$0.61/bbl from a day before)  
 ICE • BRENT APR \$83.16/bbl (up \$0.37/bbl from a day before)  
 DUBAI PAPER MAR \$81.59/bbl (up \$0.05/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 \$14.41/bbl, down \$1.05/bbl from the previous day. The crack spread of naphtha was at minus \$8.84/bbl, up 25cts/bbl, that of jet fuel was at \$19.81/bbl, down \$1.55/bbl, that of 0.001% sulfur gasoil was at \$22.41/bbl, down \$1.55/bbl, that of 0.5% sulfur fuel oil was at \$13.26/bbl, up 64cts/bbl, that of 180cst fuel oil was at minus \$12.47/bbl, down 63cts/bbl and that of 380cst fuel oil was at minus \$16.09/bbl, down 78cts/bbl.

**Gasoline**
**Purchases surface from Vietnam**

The differential for MR-size cargoes of 92RON gasoline on an FOB South Korea basis was at a discount in the range of \$3.10-3.30/bbl to Singapore quotations, while the differential of 92RON gasoline on an FOB China basis was at a discount in the range of \$1.40-1.60/bbl to the quotations, both unchanged from a day before.

Refiners in China were talking on cargoes loading in March. On Tuesday, Sinochem issued a tender to sell an MR-size cargo of 95RON gasoline loading in late March from Quanzhou and closed it on Wednesday. This seemed to be the first 95RON gasoline for the company to sell. As mentioned before, PetroChina's subsidiary West Pacific Petroleum Co Dalian (WEPEC) had a cargo

for sale loading in late March but the sale had yet to be witnessed in the market. Dalian Petrochemical, also a subsidiary of PetroChina, was planning to sell tow LR-size cargoes of 92RON gasoline loading in the month. On the demand side, Petrolimex in Vietnam closed a tender to buy three MR-size cargoes and one half MR-size cargo of 95RON gasoline loading in March on Tuesday. The price validity date was set on Friday. In the country, the 145,000b/d Dung Quat refinery was scheduled to be shut down for regular maintenance activities from Mar 15 for 50days. However, Petrolimex, one of the main importers of refined products in the country, seemed to have secure enough volumes in advance and was not active to buy cargoes in the spot market.

The differential for SR-size cargoes of 91RON gasoline on an FOB South Korea basis was at a premium in the

range of \$1.90-2.00/bbl to Singapore quotations, unchanged from a day before.

CFR North China MR-size cargoes of 92RON gasoline were at a discount of 30-50cts/bbl to the Singapore quotations, unchanged from a day before. In North China, domestic prices for 92RON gasoline on an ex-primary storage basis were in the range of Yuan 8,600-8,650/mt, unchanged from a day before. The price was below the import cost by Yuan 319/mt or \$5.29/bbl.

FOB Singapore prices for 92RON gasoline were at \$95.95-96.05/bbl, down by \$1.00/bbl from a day before on the declining gasoline market in the U.S. Buying and selling ideas for 92RON gasoline were stable at a premium in the range of 40-50cts/bbl to Singapore quotations.

## ONaphtha

Open-spec naphtha prices in Asia were in the range of \$684.25-690.75/mt, up \$3.25/mt from a day before. The rising Brent crude oil futures trades pushed up the naphtha prices.

### Prices decline on dominant views of weaker demand

Open-spec naphtha prices on a CFR Japan basis were at a premium of \$13.00-14.00/mt to Japan quotations to be assessed 30 days before delivery and at a premium of \$7.00-8.00/mt to Japan quotations to be assessed 45 days before delivery. Demand was expected to be decreasing and market sentiment weakened. In Japan, several naphtha crackers planned turnaround in March onward. It was hard to raise operation rates of naphtha crackers because demand for olefine didn't recover. At present, it was heard that only GS Caltex would raise the running rates of its naphtha cracker to 100% in March. In the meantime, only few bullish factors would probably surface going forward except for unexpected ones like geopolitical risks, a source mentioned. The source showed a view that market sentiment for the second half April delivery would be also soft following the first half April delivery.

According to Ministry of Finance in Japan, the import volumes of naphtha in January were around 1.76mil kl, down 240,000mil kl from December and down 370,000kl from the same month last year. Considering the domestic average operation rates of naphtha crackers in January, the volumes were to be expected, some source said. It was heard that the volume in February would be the same level as in January because crackers' operation rates and demand for naphtha were thought not to domestically increase.

The prices for bio-naphtha on a CFR Japan basis were 3-4 times higher than usual naphtha. A market participant pointed out that it was hard to feed bio-naphtha due to low profit and there was no legislation in place in Japan. Only Mitsui Chemicals moved on using bio-naphtha, but no extends were heard.

The differential for LR-size cargoes of naphtha on an FOB Middle East basis was at a premium in the range of \$29.00-31.00/mt to Middle East quotations, unchanged from a day before.

In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the Apr contract was at \$83.16/bbl, up 37cts/bbl from the

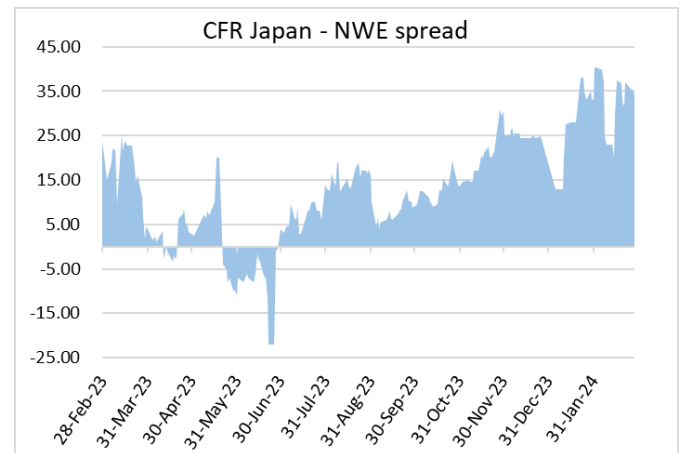


previous day. Open-spec naphtha prices for H1 Apr arrival were at \$698.25-698.75/mt, up \$3.25/mt. Prices for H2 Apr and H1 May arrivals were at \$690.25-690.75/mt and \$684.25-684.75/mt.

On a timing spread, an H1 Apr/H1 May spread was stable in backwardation of \$14.00/mt. An Apr Brent/H1 Apr naphtha spread was at \$75.00/mt in favor of naphtha, widening by \$1.00/mt. This week the spread was staying in the same level. According to a source, no impacts surfaced in naphtha markets and crude oil markets, so that the markets seemed not to be volatile at present.

Early in the evening in Asia, Mar NWE naphtha prices were at \$663.00-665.00/mt, up \$4.00/mt. Prices for Apr

and May were at \$656.00-658.00/mt and \$650.00-652.00/mt. An H1 Apr Asia/Mar NWE spread was flat at \$35.00/mt in favor of Asia.



## OJet/Kerosene

### Markets down on weaker buying interest from AG and US

The differentials for MR-size cargoes of jet fuel on an FOB Japan and on an FOB South Korea basis were at a discount in the range of \$1.55-1.65/bbl to Singapore quotations, while the differential on an FOB Taiwan basis was at a discount in the range of \$1.45-1.55/bbl to the quotations, all down by 30cts/bbl from the previous day on slack supply/demand fundamentals. In South Korea, GS Catex sold 300,000bbl loading on Mar 26-28 at a discount of around \$1.60/bbl to the quotations on an FOB basis via a tender closed on Tuesday.

Buying interest from Australia and the U.S decreased as procurements for cargoes from those countries had finished. On the supply side, Chinese refiners were promoting sales, so that fundamentals were pointed out to be slack. In the meantime, it was hard to charter MR-size vessels and trades on an FOB basis were slowing down.

In Japan, ENEOS was said to be making its sales plan in March. According to a source, the refiner was possibly going to sell around two cargoes loading in the month.

The differential for SR-size cargoes of kerosene on an FOB South Korea basis was at a premium in the range of

\$2.50-3.00/bbl to Singapore quotations, unchanged from a day before.

The differential for LR-size cargoes of jet fuel on an FOB Middle East basis was at a premium in the range of \$3.90-4.10/bbl to Middle East quotations, unchanged from a day before. Talks on cargoes loading in March continued in the Middle East and India. Mangalore Refinery and Petrochemicals Ltd (MRPL) closed a tender to sell 60,000mt of jet fuel loading on Mar 28-30 on Wednesday, but the results of the tender were unknown.

FOB Singapore prices for jet fuel were at \$102.35-102.45/bbl, down by \$1.50/bbl from the previous day. The falling paper swaps values pushed down the market. The Mar paper swaps contract was valued at \$101.40/bbl, down \$1.50/bbl. Buying and selling ideas were unchanged at a premium in the range of \$0.95-1.05/bbl to the quotations.

### 【Sustainable Aviation Fuel】

A Spain-based Oil company Cepsa is constructing the second-generation biofuel plant that is expected to produce 500,000mt of the fuels per year with Bio-Oils Co, a subsidiary of a major biomass fuel oil supplier Apical.

They are scheduled to start operations of the plant in 2026.

The plant is expected to mainly refine sustainable aviation fuel (SAF) and bio-diesel. The production capacity of the two fuels by the two companies will

double when the operations start. Around 1.20 bil euros are expected to be invested into the project.

Cepsa is aiming to raise production capacity of the second-generation biofuels in Spain and Portugal to 2.50 mil mt per year by 2030 and to 800,000mt for SAF in its middle term company's strategy.

## Gasoil

### High MR-vessels freights cause weak buying interest

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 \$1.95-2.05/bbl to Singapore quotations (0.001%S), while the differential for MR-size cargoes on an FOB Taiwan basis was at a discount in the range of \$1.60-1.70/bbl to the quotations, both unchanged from a day before.

Sales for cargoes loading in March continued in South Korea. On Tuesday, Hyundai Oilbank closed a tender to sell 450,000bbl of 0.001% sulfur gasoil loading on Mar 17-19. However, the company cancelled it due to lower-than-expected bids from buyers such as a discount of lower than \$3.00/bbl to the quotations. As freight rates for MR-size vessels were on the rise, prices on an FOB basis were subdued. Hyudani was expected to issue a tender again in the near term.

On Tuesday, S-Oil Co restarted the operations of the No.3 250,000b/d crude distillation unit at its Onsan refinery that had been shut down for a fire taking place last Friday. Although supply of oil products had been temporally reduced due to the trouble, the company did not adjust its shipment of refined products. The company seemed to maintain its sales volumes in the international market by taking advantage of the domestic high inventories, due to poor demand at home.

GS Caltex sold an MR-size cargo of 0.005% sulfur and 0.05% sulfur combined to be loaded on Mar 28-30. The price was reportedly at a discount of around \$3.50/bbl to the quotations on an FOB basis.

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 \$0.90-1.00/bbl to Singapore quotations, unchanged from a day before.

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 \$2.90-3.10/bbl to Middle East quotations, unchanged from the previous day. Talks on cargoes loading in March continued in the Middle East and India. Mangalore Refinery and Petrochemicals Ltd (MRPL) closed a tender to sell either 40,000mt or 65,000mt of 0.001% sulfur gasoil loading on Mar 24-25 on Wednesday, but the results of the tender were unknown.

CFR North China MR-size cargoes of 0.001% sulfur gasoil were at a premium in the range of 75-85cts/bbl to the Singapore quotations, unchanged from a day before. In North China, domestic prices for 0.001% sulfur gasoil on an ex-primary storage basis were in the range of Yuan 7,450-7,500/mt, unchanged from a day before. The price was below the import cost by Yuan 515/mt or \$9.65/bbl.

FOB Singapore prices for 0.001% sulfur gasoil were at \$104.35-104.45/bbl, falling down \$1.50/bbl from a day before. The sinking paper swaps values led the market down. The Mar paper swaps contract was valued at \$104.00/bbl, weakening by \$1.50/bbl. Buying and selling ideas were staying at a premium in the range of 35-45cts/bbl to Singapore quotations.

## Fuel Oil

### Korea's S-Oil poised to trade afresh Mar loading LSFO

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), remaining in the same level as Feb 27.

On the night of Feb 27, South Korean S-Oil apparently resuscitated its sales negotiation for 0.9%S fuel oil of 20,000/mt for loading in March, which was once cancelled, according to a person familiar with the matter. The company shut down the 250,000 barrel-per-day crude distillation unit at its Onsan refinery after the refinery caught a fire on Feb 23, as previously reported. Meanwhile, S-Oil was believed to see its way clear as for selling 0.5%S fuel oil, or one of low sulfur fuel oils (LSFO), with information circulating that the CDU already restarted.

Kuwait Petroleum Co (KPC) had yet to move on sales for low sulfur fuel oil cargoes loading in March from the 615,000b/d Al-Zhou refinery. In the market, it was forecast that the company was probably going to make moves to cargoes loading in mid-March onwards.

The differential for MR-size cargoes of 3.5% sulfur fuel oil (380cst) on an FOB South Korea basis was at a discount in the range of \$24.50-25.50 /mt to Singapore quotations (380cst), unchanged from a day before.

The differential for MR-size cargoes of LSWR on an FOB Indonesia basis was at a discount in the range of \$105.00-115.00/mt to Singapore quotations (0.5%S), flat from the previous day.

FOB Singapore prices for 0.5% sulfur fuel oil were at \$614.00-624.00/mt, up \$4.50/mt from a day before. The rising paper swaps values pushed up the market. The Mar 0.5% sulfur fuel oil paper swaps were valued at \$616.50/mt, up \$4.50/mt. Buying and selling ideas were indicated at a discount of \$2.50/mt to a premium of \$7.50/mt to the quotations, unchanged from a day before.

## ©ASIA BUNKER MARKET COMMENTARY

### ○Japan

The price for 380cst in Tokyo Bay, Japan, was in the range of \$539.00-542.00/mt, down \$5.00/mt from a day before with a fall in the fuel oil paper swaps values in Singapore. Offers were heard at \$542.00-550.00/mt.

The price for VLSFO in Tokyo Bay, Japan, was in the range of \$690.00-693.00/mt, up \$5.00/mt from a day before with a rise in the 0.5% sulfur fuel oil paper swaps values in Singapore. Offers were heard at \$690.00-710.00/mt. Talks in the spot market lacked the momentum on Tuesday with only few inquiries observed.

The price for LSMDO in Tokyo Bay, Japan, was at \$820.00-830.00/mt, down \$4.00/mt from a day before with a fall in the gasoil paper swaps values in Singapore. Offers were heard at \$830.00-840.00/mt. ENEOS and Idemitsu Kosan cut their wholesale price for 0.5% sulfur A-type fuel oil applied on Thursday onward by 1,500yen/kl. The government subsidy was up 300yen/kl to 21,600yen/kl from the current 21,300yen/kl. It added up to a loss by 1,800yen/kl. Foreign vessels were exempt from the subsidy. The monthly average of VLSFO of Rim Intelligence for February was at \$678.31/mt, up \$16.39/mt from the previous month.

### ○South Korea

The price for 380cst in South Korea was in the range of \$467.00-470.00/mt, down \$5.00/mt from a day before with a fall in the fuel oil paper swaps values in Singapore. A joint enterprise offered at \$470.00-473.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$654.00-657.00/mt, unchanged from the previous day. A conglomerate company and a petroleum processing company offered at \$657.00-660.00/mt and a former zaibatsu company at \$662.00-665.00/mt.



The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$767.00-777.00/mt, down \$4.00/mt from a day before with a fall in the gasoil paper swaps values in Singapore. The conglomerate company and the petroleum

processing company both offered at \$777.00-787.00/mt. The earliest delivery of the conglomerate company was on Mar 3 onward, that of the petroleum processing company and the former zaibatsu company on Mar 10 onward. They only showed their bids for small quantities.

## ○China

The price for 380cst in Zhoushan, China was in the range of \$442.00-445.00/mt, softening by \$3.00/mt from a day before reflecting weak Singapore fuel oil paper swap values. Offers were heard in the range of \$442.00-455.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$629.00-632.00/mt, edging up by \$2.00/mt from the previous day in reaction to stronger Singapore 0.5%S fuel oil paper swap values. Offers were cast in the range of \$629.00-652.00/mt. Parcels with a total of more than 500 mt for delivery on Mar 6 onwards were traded at a premium of \$15-33/mt to Singapore 0.5%S fuel oil future prices on Wednesday. The premium narrowed by \$1/mt from a day before.

Ahead of an announcement of the second batch of low sulfur fuel oil's export in 2024, many sellers lowered their offers to digest their inventories and promoted sales. However, the current market followed weak trends, pushing down prices. Meanwhile, there were growing views that prices would rise going forward as the volume of the second batch was expected to drop from the same term last year.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$820.00-830.00/mt, declining by \$8.00/mt from a day earlier with a fall in Singapore gasoil paper swap values. Offers were posted in the range of \$820.00-850.00/mt.

## ○Hong Kong

The price for 380cst in Hong Kong was in the range of \$448.00-451.00/mt, gaining by \$3.00/mt from a day before on setback in selling pressure. Offers were posted in the range of \$448.00-459.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$648.00-651.00/mt, climbing by \$6.00/mt from the previous day in reaction to stronger Singapore 0.5%S fuel oil paper

swap values. Offers were cast in the range of \$648.00-659.00/mt.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$790.00-800.00/mt, declining by \$12.00/mt from a day earlier reflecting weak Singapore gasoil paper swap values. Offers were heard in the range of \$790.00-810.00/mt.

## ○Singapore

The price for 380cst in Singapore was in the range of \$439.00-442.00/mt, edging up by \$1.00/mt from a day earlier on setback in selling pressure. Offers were heard in the range of \$439.00-453.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$634.00-637.00/mt, climbing by \$3.00/mt from the previous day in reaction to stronger Singapore 0.5%S fuel oil paper

swap values. Offers were cast at in the range of \$634.00-648.00/mt. Parcels with a total of more than 500 mt for delivery on Mar 6 onwards were traded at a premium of \$21-27/mt to Singapore 0.5%S fuel oil future prices on Wednesday, staying intact from a day before.

Ample inventories capped bunker fuel oil prices in Singapore. Backwardation for the market for the

second half March delivery was becoming steep due to weak demand and ample supply.

Meanwhile, demand of bio-bunkers had been growing in part due to attracting prices. Reflecting weak VLSFO and UCO-based FAME (including UCOME), price competitions had progressed. There was also an expansion of on-shore storage for biodiesel. Sellers, who had the second-generation (2G) bio-diesel stemming from non-edible and renewable energy, were lowering their offers without seeing their profitability to attract demand. Nevertheless, sellers who had 2G biodiesel were competing to find rooms for inventories with SAF.

In addition, costs for transportations with barges were rising. Therefore, prices for 2G bio-diesel stayed high.

Indications with a bio-mix of a maximum of 24% in Singapore were at \$740.00-760.00/mt. Deals were reportedly done at a premium of \$125-170/mt to Singapore 0.5%S fuel oil future prices.

The price for LSMGO with a sulfur content less than 0.1% was in the range of \$778.00-788.00/mt, declining by \$7.00/mt from a day earlier with a fall in Singapore gasoil paper swap values. Offers were posted in the range of \$778.00-800.00/mt.

### ◎PRODUCTS TRANSACTIONS

--JET

2/28 JET MR GSCALTEX⇒TRADER SPR-around 1.60 FOB KOREA MAR 26-28

--GASOIL

2/28 0.005%S/0.05%S MR GSCALTEX⇒TRADER SPR-around 3.50 FOB KOREA MAR 28-30

### ◎MARKET NEWS

#### ○Idemitsu resumes Aichi CDU on Feb 23

Idemitsu Kosan resumed the operations of the 160,000 barrels per day crude distillation unit at its Aichi refinery on Feb 23, a company spokesperson told Rim intelligence on Wednesday. The company had halted the operations of the CDU for troubles at the hydrogen production unit.

#### ○Korea S-Oil resumes Onsan No.3 CDU on Tue

South Korea's S-Oil restarted operations of the No.3 250,000 bbl per day (b/d) crude distillation unit (CDU) at its 580,000 b/d Onsan refinery on Tuesday. According to sources, the refiner had fed raw materials to the CDU on the same day. It was not heard that the refiner had adjusted supply volumes or moved on prompt procurement for oil products. There seemed to be almost no impact on several markets.

A fire had broken out at a pipeline close to the CDU on Feb 23.

### ◎STATISTICS

#### ○MOF TRADE Jan, 24 Petroleum imports into Japan

MOF TRADE: Oil type	Jan, 24 Petroleum imports into Japan				
	24/Jan-Provisional Data-			23/Dec-Revised Data-	
	Volume (KL)	Yen/KL	Dlrs/bbl	Volume (KL)	Yen/KL
Crude Oil	11,800,668	77,649	85.72	14,168,011	83,476
Reformate	-	-	-	-	-
Gasoline	330,761	83,970	92.70	327,258	86,054
Naphtha--Petchem use	1,767,236	68,481	75.60	2,001,951	68,228
Kerosene--Jet Fuel	248,907	96,249	106.26	268,079	101,861
--Petchem use	-	-	-	-	-
--Others	293,179	98,404	108.64	148,914	100,830
Gasoil--Petchem use	-	-	-	-	-



--Others	67,780	90,728	100.16	85,083	93,241
AFO--(1)	-	-	-	-	-
--0.3%S or less	4,016	126,366	139.51	3,469	106,005
--more than 0.3%S	46	124,522	137.47	-	-
CFO--for Refining	-	-	-	-	-
--0.3%S or less	23,093	104,537	115.41	28,799	106,135
--more than 0.3%S	15,296	106,931	118.05	-	-
Exchange rate (Yen/\$)	24/Jan	144.03			

*\*Reformat:Unit-MT, \$/MT*

*\*A fuel oil (1) is for use in the Agriculture, Fishery and Forestry only.*

**OMOF TRADE Jan, 24 Petroleum exports from Japan**

MOF TRADE:	Jan,24 Petroleum exports from Japan				
	24/1-Provisional Data-			24 Dec-Revised Data-	
Oil type	Volume (KL)	Yen/KL	Dlrs/bbl	Volume (KL)	Yen/KL
Petroleum spirits--mogas	274,662	82,744	91.15	225,669	85,803
others	76,644	73,284	80.73	86,182	91,633
Kerosene	8,798	114,119	125.71	144,770	618
Gasoil	543,942	91,312	100.59	433,985	114,447
Heavy Fuels	423,950	64,066	70.57	437,521	62,915
-Exchange rate (Yen/\$) (24 Jan)		144.32			

**OJapan refinery throughput, up 4.15% on week: PAJ**

Oil refiners in Japan processed a combined 2.77 mil kiloliters (kl) of crude oil and condensate during the week to Feb 24, up 4.15% from the previous week, according to statistics released by the Petroleum Association of Japan (PAJ) on Wednesday. The figure equates to roughly 2.49 mil barrels per day (b/d) against a combined refining capacity of 3.23 mil b/d.

**Japan Oil Statistics**

	Current Week	Last Week	Change from Last Week
	18/Feb/2024-24/Feb	11/Feb/2024-17/Feb	
Crude Input (KL)	2,765,740	2,655,588	110,152
Weekly Average Capacity (BPSD)	2,839,300	2,731,443	107,857
Utilization Rate against BPSD	87.5%	87.4%	0.1%
Designed Capacity (BPCD)	3,230,400	3,230,400	0
Utilization Rate against BPCD	76.9%	73.9%	3.0%

"Weekly Capacity(BPSD)" is operable capacity for the week and is determined by deducting suspended capacity (by accident/maintenance) from "Designed Capacity(BPCD)".

**Products Stocks**



	Current Week	Last Week	Change from Last Week
	18/Feb/2024–24/Feb	11/Feb/2024–17/Feb	
Gasoline	1,803,404	1,802,295	1,109
Naphtha	1,241,808	1,202,555	39,253
Jet	750,427	755,151	-4,724
Kerosene	1,672,932	1,602,863	70,069
Gasoil (Diesel)	1,576,961	1,552,293	24,668
LSA	335,027	298,286	36,741
HSA	421,710	409,817	11,893
AFO	756,737	708,103	48,634
LSC	676,670	688,519	-11,849
HSC	1,167,900	1,169,686	-1,786
GFO	1,844,570	1,858,205	-13,635
Total	9,646,839	9,481,465	165,374

Unit: kl

**Crude, Unfinished Oil and Feed Stocks**

	Current Week	Last Week	Change from Last Week
	18/Feb/2024–24/Feb	11/Feb/2024–17/Feb	
Crude Oil	10,556,443	11,062,990	-506,547
Gasoline	2,073,920	2,248,616	-174,696
Kerosene	342,447	290,101	52,346
Gasoil	773,047	830,273	-57,226
AFO	450,511	451,954	-1,443
Feed Stocks	2,732,993	2,750,605	-17,612
Total	6,372,918	6,571,549	-198,631

Unit: kl

Not include stocks on the territorial ocean.

**Refinery Production**

	Current Week	Last Week	Change from Last Week
	18/Feb/2024–24/Feb	11/Feb/2024–17/Feb	
Gasoline	952,925	842,829	110,096
Naphtha	366,290	209,581	156,709
Jet	226,791	246,068	-19,277
Kerosene	215,619	250,801	-35,182
Gasoil (Diesel)	728,871	654,617	74,254



LSA	118,966	107,825	11,141
HSA	97,742	116,771	-19,029
AFO	216,708	224,596	-7,888
LSC	119,250	137,888	-18,638
HSC	136,665	111,008	25,657
CFO	255,915	248,896	7,019
Total	2,963,119	2,677,388	285,731

Unit: kl

## Imports

	Current Week	Last Week	Change from Last Week
	18/Feb/2024-24/Feb	11/Feb/2024-17/Feb	
Gasoline	n. a.	n. a.	n. a.
Naphtha	n. a.	n. a.	n. a.
Jet	n. a.	n. a.	n. a.
Kerosene	n. a.	n. a.	n. a.
Gasoil (Diesel)	n. a.	n. a.	n. a.
LSA	n. a.	n. a.	n. a.
HSA	n. a.	n. a.	n. a.
AFO	n. a.	n. a.	n. a.
LSC	6,410	0	6,410
HSC	0	0	0
CFO	6,410	0	6,410
Total	n. a.	n. a.	n. a.

Unit:kl

## Exports

	Current Week	Last Week	Change from Last Week
	18/Feb/2024-24/Feb	11/Feb/2024-17/Feb	
Gasoline	151,462	104,024	47,438
Naphtha	0	0	0
Jet	149,376	116,062	33,314
Kerosene	0	0	0
Gasoil (Diesel)	171,658	84,494	87,164
LSA	0	0	0
HSA	0	0	0
AFO	0	0	0





LSC	68,854	72,533	-3,679
HSC	60,260	41,840	18,420
CFO	129,114	114,373	14,741
Total	601,610	418,953	182,657

Unit: kl

## Weekly Average Imports (Past 3 years)

	Average Imports Jan-Mar
Gasoline	27,790
Naphtha	513,770
Jet	2,255
Kerosene	73,826
Gasoil (Diesel)	20,644
AFO	892
CFO	n. a.

Unit: kl

\* From: Energy Statistics Monthly &amp; Annual/METI

\* The numbers on the table are calculated from daily imports of past 3 years.

Source: Petroleum Association of Japan

"n. a." means too small sample to announce.

**NOTICE****○Introduction 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>

**○Rim publishes English version of Rim Biomass Report**

Rim intelligence publishes the English version of the Rim Biomass Report (Weekly) every Thursday. The report contains valued information on biomass fuels including wood pellets and PKS, for which demand is increasing in Northeast Asia such as Japan and South Korea.

## Main contents

- Price assessment and commentary on the FOB Southeast Asia market for wood pellets and PKS
- Price assessment and commentary on the FOB North America market for wood pellets
- Price assessment and commentary on the CFR Japan market for wood pellets and PKS
- Price assessment and commentary on the freight market for wood pellets and PKS transportation
- Information on tenders conducted by South Korean and Japanese consumers

For your application, please click the link below or contact Rim Biomass Team.



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

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