

RIM BUNKER INTELLIGENCE DAILY

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○Today's RECX-22 rose by 0.99 from the previous business day to 102.49.

RECX went up with an increase in almost all import and export indices.

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--- 02Apr15 CLOSING QUOTES ---

PORT/LOCATION	180CST	280CST	380CST	MGO
Vancouver BC	407.00-410.00	382.00-384.00	342.00-345.00	700.00- 710.00
Seattle/Tacoma	385.00-387.00	361.00-363.00	320.00-323.00	640.00- 650.00
Portland	610.00-611.00	582.00-584.00	560.00-563.00	740.00- 750.00
Los Angeles	367.00-368.00	347.00-349.00	302.00-305.00	555.00- 565.00
New York	370.00-372.00	352.00-354.00	320.00-323.00	585.00- 595.00
Philadelphia	380.00-382.00	362.00-364.00	330.00-333.00	625.00- 635.00
Norfolk	393.00-395.00	375.00-377.00	343.00-346.00	730.00- 740.00
Houston	363.00-365.00	341.00-343.00	303.00-306.00	570.00- 580.00
New Orleans	362.00-364.00	342.00-344.00	307.00-310.00	580.00- 590.00
Panama	385.00-387.00	357.00-359.00	310.00-313.00	625.00- 635.00
R.D.Janeiro*	333.00-334.00	326.50-327.50	309.50-310.50	679.00- 679.00
Santos*	336.00-337.00	330.50-331.50	314.50-315.50	707.00- 707.00

--Note: In US DLRS/MT, *Delivered,

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--- 02Apr15 CLOSING QUOTES ---

PORT/LOCATION	180CST	280CST	380CST	MGO
Japan*				
Tokyo Bay*	395.00-398.00	393.00-396.00	386.00-389.00	580.00- 590.00**
West Japan*	401.00-404.00	399.00-402.00	391.00-394.00	580.00- 590.00**
Ise Bay*	398.00-401.00	396.00-399.00	388.00-391.00	580.00- 590.00**
#Rim Average-Apr	396.23	394.23	387.23	580.00**
S. Korea*	356.00-359.00	348.00-351.00	335.00-338.00	535.00- 545.00
Taiwan*	378.00-378.00		368.00-368.00	688.00- 688.00
China				
Dalian	388.00-391.00	-	-	715.00- 725.00
Shanghai	378.00-381.00	-	330.00-333.00	705.00- 715.00
Qingdao	388.00-391.00	-	340.00-343.00	715.00- 725.00
Hong Kong*	334.00-337.00	331.00-334.00	322.00-325.00	540.00- 550.00
Singapore*	327.00-329.00	322.00-323.00	314.00-317.00	530.00- 540.00
Bangkok*	370.00-372.00	-	360.00-362.00	590.00- 600.00
Colombo	385.00	-	-	680.00

--Note: In US DLRS/MT, *Delivered, **MDO,

#Rim Tokyo Bay average

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--- 02Apr15 CLOSING QUOTES ---

PORT/LOCATION	180CST	280CST	380CST	MGO
Suez*	510.00-515.00	-	370.00-375.00	865.00- 870.00
Dammam/R.Tanura*	350.00	-	-	780.00
Jeddah/Yanbu*	395.00	-	-	820.00
Kuwait*	335.00-337.00	-	315.00-317.00	740.00- 750.00
Fujairah*	335.00-337.00	-	315.00-318.00	735.00- 745.00
Rotterdam*	325.00-327.00	313.00-315.00	295.00-297.00	510.00- 520.00
Antwerp*	334.00-336.00	319.00-321.00	298.00-300.00	510.00- 520.00
Hamburg*	325.00-327.00	314.00-316.00	300.00-302.00	520.00- 530.00

--Note: In US DLRS/MT, *Delivered

**◎MARKET COMMENTRY****○ROUND UP:**

On Apr 2, prices for bunker fuel oil in Asia, Middle East and Europe went up while prices in North America weakened on a decrease in crude oil prices.

May WTI in the New York Mercantile Exchange (NYMEX) and May North Sea Brent in the Intercontinental Exchange (ICE) dropped as Iran almost agreed with six Western nations about its nuclear issues.

Apr 2 closing prices

NYMEX • WTI MAY: \$49.14/bbl (down by \$0.95/bbl versus a day earlier)

ICE • BRENT MAY: \$54.95/bbl (down \$2.15/bbl versus a day earlier)

On Apr 3, the market in Singapore is closed for Easter holiday.

○VANCOUVER:

Prices for 380cst/3.5%S in Vancouver BC were at \$342.00-345.00/mt unchanged from a day before. Marine Petrobulk (MPB) offered 3.5%S at \$345.00/mt.

○USWC:

Prices for 380cst/3.5%S in Seattle were at \$320.00-323.00/mt, down by \$2.00/mt from a day before and in Los Angeles at \$302.00-305.00/mt, down by \$5.00/mt on weakened crude oil prices. Prices in Portland were at \$560.00-563.00/mt, unchanged from a day before.

○USEC:

Prices for 380cst/3.5%S in New York were at \$320.00-323.00/mt, down by \$4.00/mt from a day before. A decrease in prices was attributed to weakened crude oil prices.

○USGC:

Prices for 380cst/3.5%S in Houston were at \$303.00-306.00/mt, down by \$2.00/mt from a day before and in New Orleans at \$307.00-310.00/mt, down by \$5.00/mt. A decrease in the prices was attributed to weakened crude oil prices.

○ONWE:

Prices for 380cst/3.5%S in Rotterdam, the Netherlands were at \$295.00-297.00/mt, up \$9.00/mt and in Antwerp, Belgium were at \$298.00-300.00/mt, up \$10.00/mt. Prices for LSMGO in Rotterdam and Antwerp were at \$510.00-520.00/mt, up \$10.00/mt. Easter holiday in Europe is as follows: Apr 2-3 Spain, Apr 3-6 UK, the Netherlands, Germany, Apr 6 France, Belgium

○FUJAIRAH:

Prices for 380cst in Fujairah, the United Arab Emirates (UAE) went up by \$5.00/mt from a day before to \$315.00-318.00/mt. An increase in prices was attributed to strong Singapore fuel oil quotations.

◎ASIA BUNKER MARKET COMMENTARY**○JAPAN:**

Prices for 380cst in Tokyo Bay were at \$386.00-389.00/mt and in Western Japan at \$391.00-394.00/mt, both up \$6.00/mt from a day before on an increase in Singapore fuel oil quotations. Supply in the spot market has been tight due to refinery maintenance. Some sellers were in a wait-and-see mode with trades in the spot market seen as sluggish. Demand was also low with most inquiries for small lots. The average price of 380cst for the month of April in Tokyo Bay was estimated at \$387.21/mt, down by \$6.20/mt from a month earlier.

○SOUTH KOREA:

Prices for 380cst in South Korea were at \$335.00-338.00/mt, up \$4.00/mt from a day before



on an increase in Singapore fuel oil quotations. Offers for 380cst were heard at \$335.00-345.00/mt. A seller was heard to have been able to cut offer prices to around \$333.00/mt for some inquiries. Most sellers were offering for delivery on Apr 6 and onwards. Prices on the west coast were \$5.00-10.00/mt higher than prices along the south coast. Prices for LSMGO were at \$560.00-570.00/mt.

Premiums for FOB South Korea MR-size cargoes of 3.5% sulfur fuel oil were unchanged on Thursday in the range of \$2.00-3.00/mt to Singapore quotations. Refiners in South Korea are focused to sell in the domestic bunker market rather than to export cargoes to fetch higher profit. They are not likely to sell cargoes for loading in May. Meanwhile, some end-users in China previously made moves to buy cargoes to pile up inventories on the back of lower crude oil prices, but it is up in the air if they will look for cargoes for loading in May.

◎SINGAPORE:

Prices for 380cst in Singapore went up by \$6.00/mt from a day before to \$314.00-317.00/mt on an increase in Singapore fuel oil quotations. As of 17:30 local time, offers for 380cst were heard at \$314.00-319.00/mt. Prices for EX-wharf 380cst were at \$320.00-323.00/mt, up \$6.00/mt.

◎POSTING ADJUSTMENTS:

Petrobras in Brazil left bunker fuel oil unchanged at 22:00 local time on Apr 2 but increased prices for MGO by \$13.00/mt. Prices in main ports are shown below.

	380cst	180cst	MGO
Rio De Janeiro	309.50-310.50	333.00-334.00	679.00
Rio Grande	319.50-320.50	374.00-375.00	727.00
Salvador	347.50-348.50	369.00-370.00	707.00
Santos	314.50-315.50	336.00-337.00	707.00

◎MARKET NEWS:

--Taiwan crude oil throughput unchanged from a week earlier
Combined crude oil throughput in Taiwan was at 680,000b/d, unchanged from a week earlier, according to a survey conducted by Rim on Thursday. The figure equated to a utilization rate of 54% against a total refining capacity of 1.26-mil barrels per day (b/d). CPC maintained crude throughput at 330,000b/d. CPC was aiming to restart an 80,000b/d RFCC at the 300,000b/d Dalin refinery in mid-April; the RFCC has been shut down since Mar 10. Formosa Petrochemical Co (FPCC) also kept crude throughput at 350,000b/d and is targeting average crude throughput in April at 370,000b/d. At the 540,000b/d Mailiao refinery, some units such as a 180,000b/d crude distillation unit and an 80,000b/d RDS, are expected to be restarted around Apr 23.

	CPC	FPCC	
(1,000b/d)	720	540	
(%)			
04/02/15	45.8	64.8	54.0
03/26/15	45.8	64.8	54.0
03/19/15	45.8	64.8	54.0
03/12/15	53.5	64.8	58.3

o--NYMEX crude retreats as Iran agrees with six powers over nuclear issues
NYMEX crude futures retreated on Thursday and North Sea Brent on the ICE edged lower. The May WTI contract was down 95cts/bbl at \$49.14. The May Brent contract was down \$2.15 at \$54.95.

The May WTI contract slipped. Iran basically agreed with six Western countries about Teheran's nuclear issue and they will reach a final agreement at the end of June, which raised views that sanctions against Iran would be lifted and more Iranian crude would be exported to the world market. On NYMEX, May RBOB was down 6.99cts/gallon at 176.13cts while May heating oil was down 6.44cts/gallon at 168.25cts.



As for the market outlook of the front-month WTI contract on Friday, "The WTI contract is likely to fall further to around \$47/bbl", said Kazuhiko Saito, commodity strategist at Fujitomi.

o--NYMEX May gas rises with stockdraw Thursday

The May natural gas contracts on New York Mercantile Exchange (NYMEX) closed at \$2.713 per million British thermal units (mmBtu) on Thursday, up 10.8cts from the previous day, as US natural gas stocks drew again. According to the U.S. Energy Information Administration, U.S. natural gas stocks stood at 1.461 trillion cubic feet as of Mar 27, down 18 billion cubic feet from a week earlier.

The May natural gas contracts on the Intercontinental Exchange (ICE) in London settled at \$6.991, up 3.5cts. The upside came as gas flow to Britain was reduced due to unplanned outage at a Norwegian gas plant. The spread between NYMEX and ICE May gas futures narrowed 79.6cts from a day before to result in \$4.278 (ICE is higher).



**--EDITORIAL AND SUBSCRIPTION INQUIRY: Tokyo--Tel: (81) 3-3552-2411 Fax: (81) 3-3552-2415
e-mail: info@rim-intelligence.co.jp Singapore--Tel (65) 6345-9894 Beijing--Tel
(86)10-8527-1630 Fax (86)10-6428-1725 Shanghai--Tel (86)21-5111-3575 Fax
(86)21-5111-3576 India--Tel: (91) 98795-50717**

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