



**SAMPLE**

# Bunker Oil

SUBSCRIPTION >

TRIAL  
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☆RIM BUNKER OIL INTELLIGENCE DAILY

★No.9836 Mar 7 2025

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--TOKYO, 12:30 JST Mar 7 2025<Assessment Closing Time>

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<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

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## ©RECX-22

RECX-22 index for Friday was 161.78, down 1.41 points from the previous day

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## ◎North/South America

## —— 6Mar25 Closing Quotes ——

| Port/Location   | 380CST          |        | VLSFO           |        | LSMGO #         |        |
|-----------------|-----------------|--------|-----------------|--------|-----------------|--------|
|                 | Low - High      | Change | Low - High      | Change | Low - High      | Change |
| Vancouver BC*   | 475.00 - 478.00 | +12.00 | 563.00 - 566.00 | -10.00 | 664.00 - 674.00 | +11.00 |
| Seattle/Tacoma* | 489.00 - 492.00 | +5.00  | 593.00 - 596.00 | -2.00  | 675.00 - 685.00 | +5.00  |
| Los Angeles*    | 519.00 - 522.00 | +4.00  | 607.00 - 610.00 | +4.00  | 708.00 - 718.00 | +12.00 |
| San Francisco*  | NA - NA         | -      | 617.00 - 620.00 | -2.00  | 718.00 - 728.00 | -3.00  |
| New York*       | 475.00 - 478.00 | -1.00  | 525.00 - 528.00 | -3.00  | 715.00 - 725.00 | -3.00  |
| Philadelphia*   | 478.00 - 481.00 | -2.00  | 537.00 - 540.00 | -4.00  | 713.00 - 723.00 | -4.00  |
| Norfolk*        | 501.00 - 504.00 | -1.00  | 562.00 - 565.00 | -4.00  | 740.00 - 750.00 | -4.00  |
| Houston*        | 431.00 - 434.00 | +1.00  | 508.00 - 511.00 | +1.00  | 655.00 - 665.00 | -7.00  |
| New Orleans*    | 436.00 - 439.00 | +2.00  | 530.00 - 533.00 | -1.00  | 655.00 - 665.00 | -3.00  |
| Panama*         | 499.00 - 502.00 | -2.00  | 522.00 - 525.00 | -2.00  | 697.00 - 707.00 | -5.00  |

--Note: In US DLRS/MT, \*Ex-wharf

## ◎Europe

## —— 6Mar25 Closing Quotes ——

| Port/Location | 380CST          |        | VLSFO           |        | LSMGO           |        |
|---------------|-----------------|--------|-----------------|--------|-----------------|--------|
|               | Low - High      | Change | Low - High      | Change | Low - High      | Change |
| Rotterdam     | 422.00 - 425.00 | +2.00  | 482.00 - 485.00 | +2.00  | 614.00 - 624.00 | +4.00  |
| Antwerp       | 437.00 - 440.00 | +2.00  | 491.00 - 494.00 | +4.00  | 625.00 - 635.00 | +5.00  |
| Hamburg       | 474.00 - 477.00 | -1.00  | 515.00 - 518.00 | +3.00  | 697.00 - 707.00 | -3.00  |
| Gibraltar     | 485.00 - 488.00 | -5.00  | 513.00 - 516.00 | +1.00  | 709.00 - 719.00 | -1.00  |
| Algeciras     | 485.00 - 488.00 | -5.00  | 513.00 - 516.00 | +1.00  | 709.00 - 719.00 | -1.00  |

--Note: In US DLRS/MT

## ◎Middle East/Africa

## —— 6Mar25 Closing Quotes ——

| Port/Location | 380CST          |        | VLSFO           |        | LSMGO           |        |
|---------------|-----------------|--------|-----------------|--------|-----------------|--------|
|               | Low - High      | Change | Low - High      | Change | Low - High      | Change |
| Las Palmas    | 495.00 - 498.00 | +2.00  | 525.00 - 528.00 | -1.00  | 709.00 - 719.00 | -11.00 |
| Tenerife      | 495.00 - 498.00 | +2.00  | 525.00 - 528.00 | -1.00  | 709.00 - 719.00 | -11.00 |
| Kuwait        | 450.00 - 453.00 | +6.00  | 497.00 - 500.00 | -3.00  | 715.00 - 725.00 | -3.00  |
| Fujairah      | 450.00 - 453.00 | +6.00  | 497.00 - 500.00 | -3.00  | 715.00 - 725.00 | -3.00  |

--Note: In US DLRS/MT

## ◎Asia

## —— 6Mar25 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 Average-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  |
| Taiwan Kaohsiung PP*** | 520.00 - 523.00 | -2.00  | 531.00 - 534.00 | 0.00   | 731.00 - 734.00      | 0.00   |
| Taiwan Keelung PP***   | NA - NA         | -      | 531.00 - 534.00 | 0.00   | 731.00 - 734.00      | 0.00   |
| Taiwan Taichung PP***  | NA - NA         | -      | 531.00 - 534.00 | 0.00   | 731.00 - 734.00      | 0.00   |
| Taiwan 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 |
| Bangkok  | 497.00 - 500.00 | +4.00 | 532.00 - 535.00 | -4.00 | 703.00 - 713.00 | -3.00 |
| Colombo  | NA - NA         | -     | 556.00 - 559.00 | -4.00 | 735.00 - 745.00 | -2.00 |
| --Note: In US DLRS/MT, *Nakhodka, Vostochny, Vladivostok, ***Posted Prices |                 |       |                 |       |                 |       |
| #Rim Tokyo Bay monthly average   |                 |       |                 |       |                 |       |

## ◎Feature Stories

### ○Alternative Bunker Fuel Oils

#### LNG bunker prices — 4Mar25 Closing Quotes —

| Port/Location | Change# | Low |   | High | Change# |
|---------------|---------|-----|---|------|---------|
| Rotterdam     | -42     | 711 | - | 731  | -42     |
| Singapore     | -11     | 742 | - | 762  | -11     |

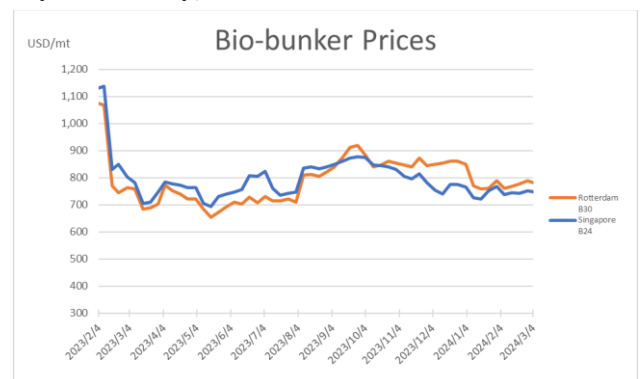
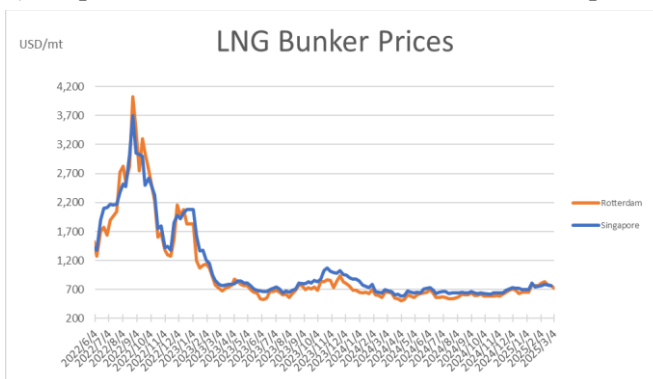
—Note: In US DLRS/MT, #from the previous week

#### Bio-bunker prices — 4Mar25 Closing Quotes —

| Port/Location | Change# | Low |   | High | Change# |
|---------------|---------|-----|---|------|---------|
| Rotterdam B30 | -9      | 719 | - | 722  | -9      |
| Singapore B24 | -30     | 658 | - | 661  | -30     |

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

(Both prices of LNG bunkers and bio-bunkers are updated every Wednesday)



## ◎MARKET COMMENTARY

### ○Round Up

On Mar 6, bunker fuel oil prices weakened in the US with a fall in crude oil prices during trading hours.

WTI crude futures on the NYMEX bounced back on Thursday, snapping a four-day losing streak. The April contract ended at \$66.36/bbl, up 5cts from the previous day. The contract was \$3.99 lower than one week ago.

Crude futures inched up on bargain-hunt buying amid views that the prices may have been in oversold conditions. The front-month WTI contract on Wednesday hit the about six-month low, or the lowest level since September 10, 2024 as a closing

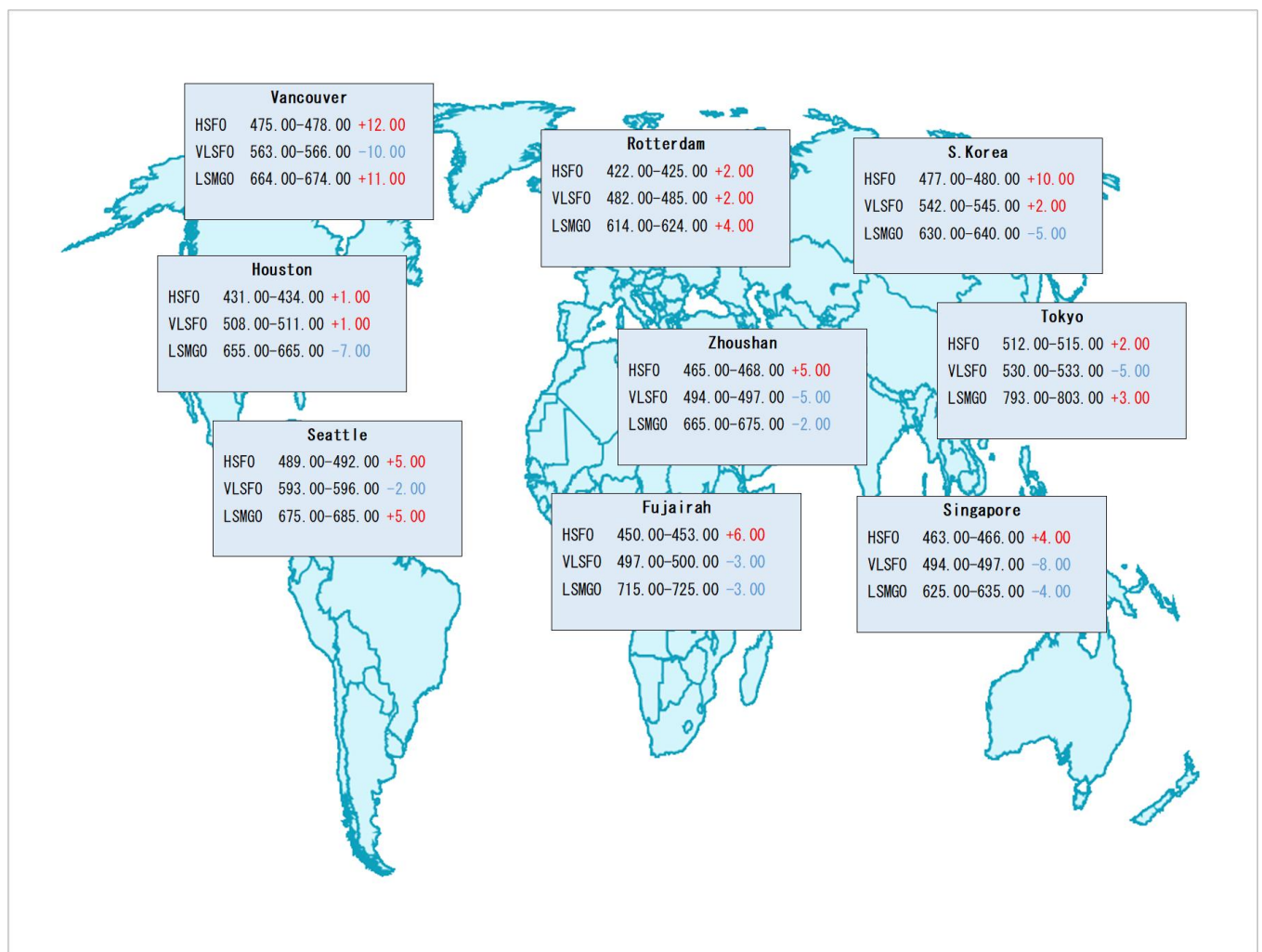
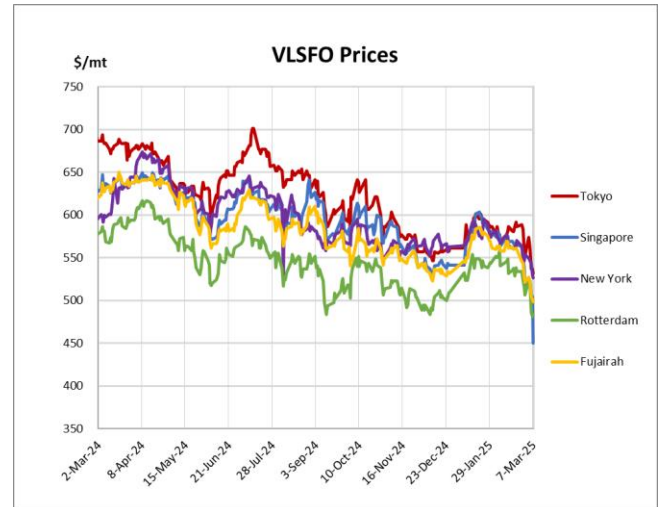
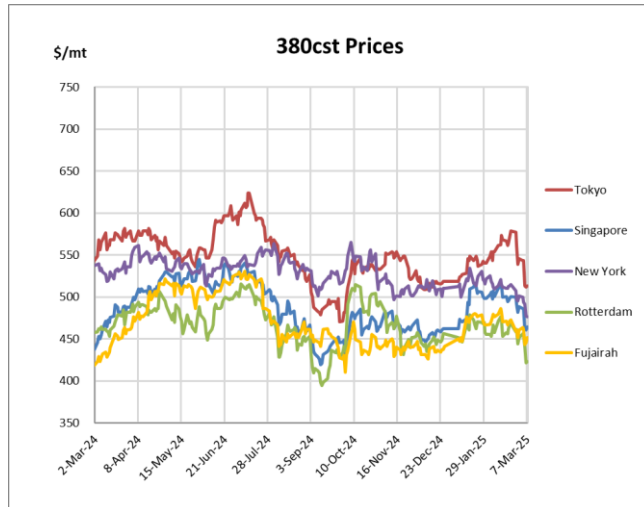
basis for a front-month contract. The dollar had tracked a weak trend against the euro since the beginning of March, making dollar-based crude futures attractive. But gains in crude futures were limited amid oversupply concerns as the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, would start production increase from April as initially planned.

North Sea Brent futures on the ICE rebounded. The May contract was up 16cts from the previous day at \$69.46. The contract was \$4.11 lower than one week ago.

Mar 6 settlement prices

NYMEX • WTI APR : \$66.36/bbl (up \$0.05/bbl versus the previous day)

ICE • BRENT MAY : \$69.46/bbl (up \$0.16/bbl versus the previous day)



## OVancouver BC

The price for 380cst in Vancouver BC was in the range of \$475.00-478.00/mt, climbing by \$12.00/mt from the previous day with a rise in

crude oil prices. Offers were heard in the range of \$475.00-488.00/mt.



The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$563.00-566.00/mt, dropping by \$10.00/mt from the previous day under pressure from relaxed supply/demand balance. Offers were reported in the range of \$563.00-649.00/mt.

VLSFO prices were capped in Vancouver due to retreating demand. A fall in demand was attributed to a decline in vessel calls, especially car carriers and tankers. Market participants said they had no choice but to maintain a wait-and-see stance due to growing uncertainties about a series of trade frictions as the US Trump

administration imposed tariffs. Demand was reportedly supported in January to February as loading operations by tankers were active before the implementation of the tariffs. On the other hand, there were heightening worries about a fall in tanker loadings from mid-March. Demand was unlikely to expand sharply until May, when the cruising season would begin.

The price for LSMGO was in the range of \$664.00-674.00/mt, rebounding by \$11.00/mt from the previous day tracking bullish crude oil prices. Offers were cast in the range of \$664.00-770.00/mt.

## OUSWC

The price for 380cst in Seattle was in the range of \$489.00-492.00/mt, rising by \$5.00/mt from the previous day tracking firm crude oil prices. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$593.00-596.00/mt, falling by \$2.00/mt from the previous day on slack supply/demand fundamentals. The price for LSMGO was in the range of \$675.00-685.00/mt, rising by \$5.00/mt from the previous day reflecting bullish crude oil prices.

The price for 380cst in Los Angeles was in the range of \$519.00-522.00/mt, climbing by \$4.00/mt, the price

for VLSFO with a sulfur content of less than 0.5% was in the range of \$607.00-610.00/mt, rebounding by \$4.00/mt, and the price for LSMGO was in the range of \$708.00-718.00/mt, climbing by \$12.00/mt from the previous day reflecting bullish crude futures.

The price for VLSFO with a sulfur content of less than 0.5% in San Francisco was in the range of \$617.00-620.00/mt, softening by \$2.00/mt and the price for LSMGO was in the range of \$718.00-728.00/mt, falling by \$3.00/mt from the previous day on slack supply/demand balance.

## OUSEC

The price for 380cst in New York was in the range of \$475.00-478.00/mt, edging down by \$1.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$525.00-528.00/mt, easing by \$3.00/mt, and the price for LSMGO was in the range of \$715.00-725.00/mt, falling by \$3.00/mt from the previous day in line with weaker crude oil prices during trading hours.

The price for 380cst in Philadelphia was in the range of \$478.00-481.00/mt, easing by \$2.00/mt,

the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$537.00-540.00/mt, declining by \$4.00/mt, and the price for LSMGO was in the range of \$713.00-723.00/mt, weakening by \$4.00/mt from the previous day with a fall in crude oil prices during trading hours.

The price for 380cst in Norfolk was in the range of \$501.00-504.00/mt, edging down by \$1.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$562.00-



565.00/mt, falling by \$4.00/mt, and the price for LSMGO was in the range of \$740.00-750.00/mt, softening by \$4.00/mt from the previous day

tracking weak in crude oil prices during trading hours.

## OUSGC

The price for 380cst in Houston was in the range of \$431.00-434.00/mt, edging up by \$1.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$508.00-511.00/mt, strengthening by \$1.00/mt from the previous day on setback in selling pressure. The price for LSMGO was in the range of \$655.00-665.00/mt, softening by \$7.00/mt from the previous day tracking weak crude oil prices during trading hours.

The price for 380cst in New Orleans was in the range of \$436.00-439.00/mt, strengthening by \$2.00/mt from the previous day on setback in selling pressure. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$530.00-533.00/mt, edging down by \$1.00/mt, and the price for LSMGO was in the range of \$655.00-665.00/mt, falling by \$3.00/mt from the previous day with a fall in crude oil prices during trading hours.

## ONWE

The price for 380cst in Rotterdam, the Netherlands was in the range of \$422.00-425.00/mt, gaining by \$2.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$482.00-485.00/mt, edging up by \$2.00/mt, and the price for LSMGO was in the range of \$614.00-624.00/mt, climbing by \$4.00/mt from the previous day in reaction to stronger crude oil prices.

The price for 380cst in Antwerp, Belgium was in the range of \$437.00-440.00/mt, rising by \$2.00/mt, the price for VLSFO with a sulfur content of less than 0.5% was in the range of \$491.00-494.00/mt, increasing by \$4.00/mt, and the price for LSMGO was in the range of

\$625.00-635.00/mt, strengthening by \$5.00/mt from the previous day tracking firm crude oil prices.

The price for 380cst in Hamburg, Germany was in the range of \$474.00-477.00/mt, edging down by \$1.00/mt from the previous day on slack supply/demand fundamentals. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$515.00-518.00/mt, climbing by \$3.00/mt from the previous day with a rise in crude oil prices. The price for LSMGO was in the range of \$697.00-707.00/mt, falling by \$3.00/mt from the previous day under pressure from relaxed supply/demand balance.

## OGibraltar/Algeiras

The price for 380cst in British Gibraltar was in the range of \$485.00-488.00/mt, weakening by \$5.00/mt from the previous day on slack supply/demand balance. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$513.00-516.00/mt, edging up by

\$1.00/mt from the previous day along with firm crude oil prices. The price for LSMGO was in the range of \$709.00-719.00/mt, softening by \$1.00/mt from the previous day under pressure from relaxed supply/demand fundamentals.



The price for 380cst in Algeiras, Spain was in the range of \$485.00-488.00/mt, weakening by \$5.00/mt from the previous day on slack supply/demand balance. The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$513.00-516.00/mt, edging up by

\$1.00/mt from the previous day along with firm crude oil prices. The price for LSMGO was in the range of \$709.00-719.00/mt, softening by \$1.00/mt from the previous day under pressure from relaxed supply/demand fundamentals.

#### ○Fujairah

The price for 380cst in Fujairah, the United Arab Emirates was in the range of \$450.00-453.00/mt, rising by \$6.00/mt from the previous day tracking firm Singapore fuel oil paper swap values. Offers were cast at \$450.00-460.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$497.00-500.00/mt, softening by \$3.00/mt from the

previous day in reaction to weaker Singapore 0.5%S fuel oil paper swap values. Offers were heard at \$497.00-508.00/mt.

The price for LSMGO was in the range of \$715.00-725.00/mt, easing by \$3.00/mt from the previous day with a fall in Singapore gasoil paper swap values. Offers were posted at \$715.00-755.00/mt.

#### ◎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..

### 【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.



## ○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.

**OSingapore**

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.

**©POSTING ADJUSTMENT****OTaiwan CPC revised official prices on Mar 7**

CPC in Taiwan raised official prices of bunker fuel oil (380cst) by \$10.00/mt on Mar 7. Notwithstanding, official prices for bunker fuel oil (LS180cst) were slashed by \$7.00/mt and official prices of LSMGO with a sulfur content of less than 0.1% were cut by \$4.00/mt. Prices in main ports are shown below.

|           | 380cst  | 180cst (0. 5%S) | LSMGO (0. 1%S) |
|-----------|---------|-----------------|----------------|
| Kaohsiung | 533. 00 | 527. 00         | 730. 00        |
| Keelung   | n. a.   | 527. 00         | 730. 00        |
| Taichung  | n. a.   | 527. 00         | 730. 00        |
| Others    | n. a.   | 527. 00         | 730. 00        |

**◎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              |      |

**◎INFORMATION**
**○Rim 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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