

SAMPLE



Biomass (Solid)

☆RIM BIOMASS (SOLID) INTELLIGENCE WEEKLY
★No.252 Mar 6 2025
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○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/>

Introduction of Rim reports

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<https://eng.rim-intelligence.co.jp/r.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

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◎Wood Pellets(\$/mt)		
○FOB Southeast Asia Spot Prices for South Korea		
	Wood Pellets	Yen/mt
FOB spot prices (Apr)	135.00-140.00	20,367-21,122
FOB spot prices (May)	135.00-140.00	20,367-21,122
FOB spot prices (Jun)	135.00-140.00	20,367-21,122
○FOB Southeast Asia Spot Prices for Japan		
	Wood Pellets	Yen/mt
FOB spot prices (Apr)	143.00-148.00	21,574-22,329
FOB spot prices (May)	143.00-148.00	21,574-22,329
FOB spot prices (Jun)	143.00-148.00	21,574-22,329
○FOB North America(including southwest Canada) Spot Prices		
	Wood Pellets	Yen/mt
FOB spot prices (Apr)	165.00-175.00	24,894-26,402
FOB spot prices (May)	165.00-175.00	24,894-26,402
FOB spot prices (Jun)	165.00-175.00	24,894-26,402
○CFR Japan Spot Prices		
	Wood Pellets	Yen/mt
CFR Japan spot prices (Apr)	175.00-185.00	26,402-27,911
CFR Japan spot prices (May)	175.00-185.00	26,402-27,911
CFR Japan spot prices (Jun)	175.00-185.00	26,402-27,911
○Freight rates		
Southeast Asia to North Asia	27.00-30.00	
North America to North Asia	38.00-43.00	
Exchange rate (TTS yen/\$ as of Mar 5) 150.87		

©PKS (\$/mt)		
OF0B Indonesia Spot Prices		
	PKS	Yen/mt
FOB spot prices (Apr)	-2 99.00-101.00 -4	14,936-15,238
FOB spot prices (May)	-2 99.00-101.00 -4	14,936-15,238
FOB spot prices (Jun)	99.00-101.00	14,936-15,238
OF0B Malaysia Spot Prices		
	PKS	Yen/mt
FOB spot prices (Apr)	90.00-95.00	13,578-14,333
FOB spot prices (May)	90.00-95.00	13,578-14,333
FOB spot prices (Jun)	90.00-95.00	13,578-14,333
OCFR Japan Spot Prices		
	PKS	Yen/mt
CFR Japan spot prices (Apr)	-3 125.00-135.00 -3	18,859-20,367
CFR Japan spot prices (May)	-3 125.00-135.00 -3	18,859-20,367
CFR Japan spot prices (Jun)	125.00-135.00	18,859-20,367
OFreight rates		
Southeast Asia to North Asia	30.00-33.00	
Exchange rate (TTS yen/\$ as of Mar 5) 150.87		

◎Japan Domestic Materials (Yen/mt)		
○Japan Domestic price (in Yen/mt)		
	Unused lumber	Unused wood chips
Hokkaido-Tohoku	6,900-7,900	9,900-10,900
Kanto-Koshinetsu	7,000-7,500	10,000-10,500
Hokuriku-Chubu	7,300-8,300	10,300-11,300
Kansai	8,000-9,000	11,000-12,000
Chugoku-Shikoku	6,800-7,800	9,800-10,800
Kyushu-Okinawa	7,600-8,600	10,600-11,600
Water content of unused wood chips is around 50%		

◎Wood Pellets

○Summary

FOB Southeast Asia prices for wood pellets both for South Korea and Japan showed no changes. However, market sentiment was strong on tight supply. FOB North America prices and CFR Japan prices were also unchanged. The freight rates between Southeast Asia and Japan and those between North America and Japan stayed intact from the previous week.

○FOB Southeast Asia

FOB Southeast Asia prices for wood pellets for South Korea loading from April to May were at \$135.00-140.00/mt, unchanged from the previous week, while those in June was also quoted at \$135.00-140.00/mt.

As reported before, distributions of Russian products were decreasing in South Korea, and market players in South Korea seemed keen on cargoes from Southeast Asia. Although requirements for specifications of cargoes were different between South Korea and Japan, a lack of Russian products seemed to be one of the factors for thin supply of pellets in Northeast Asia.

FOB Southeast Asia prices for wood pellets for Japan loading from April to May were at \$143.00-148.00/mt, unchanged from the previous week, while those in June was at \$143.00-148.00/mt.

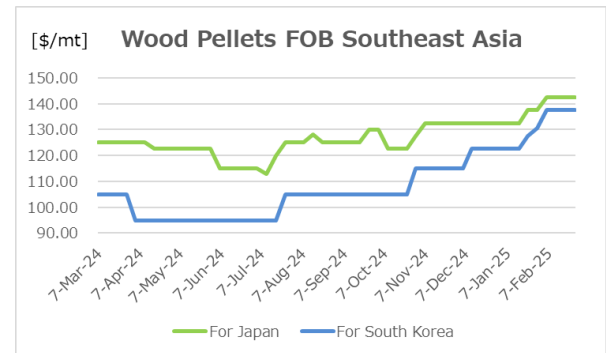
Prices for cargoes for Japan stayed firm. A Japanese trader said that a tradable price could be in the mid-\$140's/mt. A sense of tight supply

lingered in the market as collections or shipments of materials and pellets were in difficulty due to severe rains in the central Vietnam, one of the main production spots of the fuel. It was also perceived to be a bullish factor for the market that South Korean players were actively procuring cargoes in Southeast Asia. While new biomass-fired power plants were scheduled to start operations in Japan one after another in the fiscal year of 2025, prices seemed to remain firm.

Some suppliers considered sales of wood pellets at around \$140/mt although only a handful of buyers were able to purchase them. However, amid tight supply/demand fundamentals, distributions of those volumes seemed to be limited.

A market source said that one of the major wood pellet suppliers in Vietnam was likely to have exported at least 30,000mt of the fuels to Japan in February. The supplier had problems of falsifying documents in 2022. It looked for the first time for the supplier to export such a large volume since the blockage of the FSC certification

for the supplier was unlocked. A Vietnam-based trader said that the supplier was forecast to actively export cargoes this year after the exports in February had surfaced. Since the problem in 2022, some end-users refrained from taking cargoes of the supplier, but others were accepting their cargoes without worrying.



OFOB North America

FOB North America prices for wood pellets loading April to May were unchanged from the previous week at \$165.00-175.00/mt, and those for loading June was also at \$165.00-175.00/mt.

No new spot negotiation of North American cargoes was seen. Considering FOB prices and freight rates, the North American wood pellets

were less competitive than Southeast Asia ones. Suppliers in North America had no choice but to focus on term contracts. In Europe, one of the major destinations of North American wood pellets, despite of the winter season, the stocks were used up and end-users were reluctant to newly procure the sport cargoes.

OCFR Japan

CFR Japan prices for wood pellets for delivery from April to May were at \$175.00-185.00/mt, unchanged from a week before. Those for delivery in June also stood at \$175.00-185.00/mt.

It was viewed that a buy tender by a biomass-fired power plant in Tokai area seemed to be awarded at less than \$180/mt. It was likely that a buyer could decide its delivery timing.

Wood pellet buy tenders for Japan

Areas	B/S	Timing	Volume(mt)	Closing	Validity	Result
Tokai	CIF	May-2025	10,000	28-Feb-25		
Tohoku	CIF	end-Mar, early Apr 2025	Total 20,000	20-Feb-25		
Kansai	CIF	Apr-Jul 2025	20,000	14-Feb-25		
Tokai	FOB	Jun-2025	10,000	7-Feb-25		
Tohoku	CIF	mid-Mar 2025	10,000	30-Jan-25		
Tokai	CIF	Apr-2025	10,000	29-Jan-25		Awarded

○Freight rates

The freight rates between Vietnam and Japan were at \$27.00-30.00/mt, and those between North America and Japan were at \$38.00-43.00/mt, both flat from the previous week.

Due to limited spot transactions, the negotiation level of chartering vessels showed no changes.

◎PKS

○Summary

FOB Indonesia prices softened since supply/demand slackened. CFR Japan prices also decreased along with this. Some power producers reportedly procured PKS loading from Thailand. For Malaysia loading, buyers appeared as prices were perceived to be relatively low and the market was supported.

○FOB Southeast Asia

FOB Indonesia prices for PKS loading April to May decreased \$3.00/mt from the previous week to \$99.00-103.00/mt since supply/demand was perceived to be slack. For June loading, prices were also at \$99.00-103.00/mt.

On an FOB Indonesia basis, sellers wanted to sell at slightly above \$100/mt while buyers were considering procuring at below \$100/mt. Discussions were taking place at around \$100/mt. For loading from the Kalimantan Island, offers were heard at \$100/mt but for loading from the Sumatra Island, offers were at above \$100/mt in general. There were also suppliers that were showing offers at \$105-110/mt. But since Japanese trading houses were planning to sell to power producers at price equivalent to \$100/mt on an FOB basis, it was seen to be difficult for deals to be concluded at this level.

Indonesian suppliers' inventories were high and prices were under downward pressure. In addition, suppliers in the Kalimantan Island were keen for sales to have an experience of export to Japan. Such suppliers previously focused on sales to the domestic market but as they obtained third-party certification, they were interested in sales to Japan. As these suppliers' annual supply capacity was below 100,000mt, they were not concluding term contracts but they focused on spot sales. In addition to strong buying interest, the proportion of Dura species to PKS from the Kalimantan Island was smaller than that of PKS from the Sumatra Island.

Therefore, PKS from the Kalimantan Island was offered at relatively low prices in some cases.

Since FOB Malaysia prices were perceived to be relatively low, buying interest for Indonesian cargoes was weak. Several Japanese power producers procured PKS loading from Malaysia and Thailand (refer to CFR Japan section). As supply/demand of wood pellets was tight and prices were staying at high levels, there might be demand for PKS as an alternative. Market sentiments might change due to this, said some market sources.

Regarding duties imposed on PKS exported from Indonesia in March, export duty was at \$8/mt and palm oil export levy was at \$3/mt, unchanged from the previous month. In total, duties were at \$11/mt.

The Indonesian government announced crude palm oil (CPC) reference price, that is used to decide export duty, on Feb 27. For March, reference price was at \$954.50/mt, down \$0.94/mt to \$955.44/mt. As a result, export duty of PKS was stable at \$8/mt, the amount when CPO reference price was at \$930-980/mt.

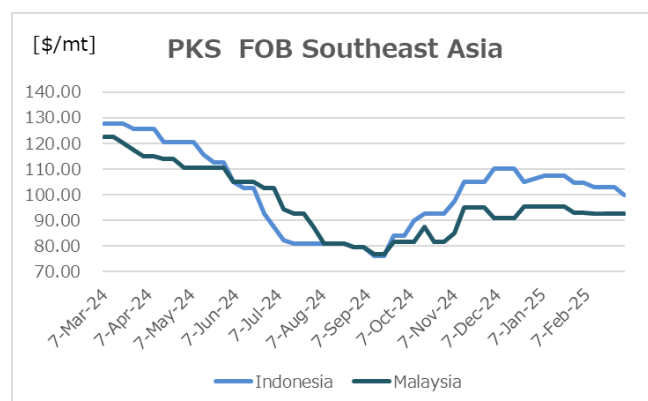
PKS total tax (\$/mt)			
	Tax	Levies	Total
Jan-25 Jan 1-31th	10	3	13
Feb-25 Feb 1-28th	8	3	11
Mar-25 Mar 1-31th	8	3	11

The Indonesian government amended a regulation so that exporting companies expect for those related to oil and natural gas sector were required to keep the all profit of exporting in banks in the country for at least one year from Mar 1. Along with this, some suppliers were trying to raise export price as much as the interest that they had to pay. Some suppliers requested trading houses to receive PKS earlier to sell on a dollar basis by February. Some Japanese trading houses accepted this.

FOB Malaysia prices for PKS loading April to May were unchanged at \$90.00-95.00/mt. For June loading, prices were also at \$90.00-95.00/mt.

In Malaysia, there were many sellers as well. Offers were mostly heard from the mid-\$90's/mt to \$100/mt. But some sellers reportedly could sell at \$90/mt. Some trading houses wanted to start discussions if they received offers at \$90/mt.

On the demand side, Japanese power producers were interested in buying Malaysian cargoes. A major power producer reportedly bought PKS loading from Malaysia in April at a price equivalent to \$90's/mt on an FOB basis.



OCFR Japan

CFR Japan prices for PKS for delivery in April and May were at \$125.00-135.00/mt, down \$3.00/mt from a week before on ample supply from Indonesia. It was viewed that deals for cargoes from the country could take place at \$135/mt considering the recent freight rates. Some pointed out that prices for cargoes from Malaysia were at around \$10/mt lower than those from Indonesia. CFR prices in June were also quoted at \$125.00-135.00/mt.

It was also perceived that unplanned shutdown of a large-scale biomass-fired power plant could become a bearish factor for the market. In Ofunato-city, Iwate, the 75,000kW Ofunato Biomass Power Plant was shut down on Feb 28 due to the wild-fire in the neighborhood as employees were

evacuated after the local government announced the order. As of Mar 5, the plant had yet to restart. The share of the plant was owned by Taiheiyo Cement (65%) and erex Co (35%). Its main fuels were PKS and some pointed out that the PKS could be over-supplied if the shutdown would be prolonged.

Operations of some power plants were unstable. A large-scale power plant in Tokai area, Central Japan, operated by a major power producer, had conducted a tender to buy two cargoes for delivery in April and May, respectively. However, it seemed to have bought only the first one as its operations were not stable and its buying interest in the spot market was perceived to be weak. The price was

likely to be in the \$90's/mt on an FOB Malaysia basis.

The power producer mentioned above also seemed to have conducted a buy tender for a large-scale power plant in Tohoku area, North Japan to be delivered in May and June. Some volumes from Thailand were said to have been awarded although the price remained unclear. According to data by the Ministry of Finance in Japan, 10,000mt each of PKS had been imported in June 2023, June and September 2024. The price for the first one was in the \$161's/mt, while that for the second and the third one was both at \$147's/mt, caused by the depreciation of Japanese Yen against the US dollars. Under the feed-in tariff sysemt in Japan, import costs tend to be subdued when the depreciation of the Japanese Yen aginast the US dollars proceeds.

usually hover at around 20,000yen/mt to be met

As reported before, a major gas company in Japan conducted a buy tender for two cargoes of wood pellets and three cargoes of PKS for a large-scale power plant in Kansai area, West Japan. The awardee was required to supply all the volumes. A buyer had an option for receipt of one of the PKS cargoes. It was perceived that a seller had a risk to sell cargoes under the condition. The tender had already been closed on Feb 14, but the deal had yet to be done as the negotiations were in difficulty.

The gas company also closed a buy tender for cargo to be delivered in May for a power plant in Kanto area in which the firm invests in. However, the results of the tender were not clear.

PKS buy Tenders for Japan				
Areas	B/S	Timing	Volume (mt)	Closing date
Tohoku	CIF	May-Jun 2025	10, 000	
Tohoku	CIF	end Apr-2025	10, 000	28-Feb-25
Tokai	CIF	Apr-2025	10, 000	28-Feb-25
Kanto	CIF	May-2025	10, 000	28-Feb-25
Kansai	CIF	Apr-Jul 2025	Max 30, 000	14-Feb-25

○Freight rates

The freight rates between Indonesia and Japan, and those between Malaysia and Japan were flat from the previous week at \$30.00-33.00/mt. According to market players, the negotiation level

of cargoes from Indonesia to Japan proceeded at the low \$30's/mt. On the other hand, the negotiation level between Malaysia and Japan appeared to be around a few dollars less than that from Indonesia.

◎Market News

Following news stories were originally published on Rim Asia Energy Links, the real-time news service at <https://eng.rim-intelligence.co.jp/news/>

○Renova extends commercial operations of Karatsu Biomass till Sep

A renewable energy firm Renova announced on Mar 3 that the start of the commercial operations of the 49,900kW Karatsu Biomass Power Plant in Saga until September this year that was initially planned in

March. It is taking time to adjust units of a boiler and a turbine for the stable operations of the plant. The plant uses wood pellets and PKS as fuels.

Oerex suspends Ofunato Biomass for wild-fire

Oerex Co announced on Mar 3 that it suspended the operations of the 75,000kW of Ofunato Biomass Power Plant in Iwate at around 9:00pm on Feb 28 for a wild-fire in the neighborhood. The employees were evacuated, and it was not clear when to restart.

©Statistics

○Japan Wood Pellets Imports By Ports MOF Data Jan 2025

Port	Country	Jan 2025		
		Volume(mt)	Value (1,000Yen)	Unit Price (Yen/mt)
Tokyo	Vietnam	287	6,231	21,711
	Indonesia	356	9,210	25,871
	Lithuania	2	216	108,000
NaritaAirport	Vietnam	1	486	486,000
Sakata	Vietnam	10,579	327,738	30,980
Yokohama	New Zealand	23	2,412	104,870
Chiba	Vietnam	39,940	1,379,746	34,545
Sooma	Canada	10,452	409,192	39,150
Kobe	Vietnam	25	623	24,920
	Canada	74	2,809	37,959
Osaka	China	87	6,330	72,759
Fushiki	Vietnam	10,375	304,709	29,370
Nagoya	China	6	527	87,833
	Indonesia	130	3,105	23,885
Toyohashi	Vietnam	10,600	339,455	32,024
Yokkaichi	Vietnam	14,398	393,689	27,343
Kanda	Vietnam	28,456	908,008	31,909
Hakata	Vietnam	48	1,536	32,000
Tokuyama	Vietnam	13,500	372,858	27,619
Yatsushiro	Vietnam	27,500	691,823	25,157
	Malaysia	10,830	332,480	30,700
Shibushi	Indonesia	26	611	23,500
Sendai	Indonesia	285	7,451	26,144
Tomakomai	Vietnam	79	3,375	42,722
	Malaysia	25	664	26,560
	Cambodia	156	6,710	43,013
	Canada	272	13,054	47,993
	US	279	13,634	48,867
Otaru	China	4	345	86,250
Hachinohe	Malaysia	222	5,583	25,149

Source:MinistryofFinance,TradeStatisticsofJapan

Japan PKS Imports By Ports MOF Data Jan 2025

230660000 Oil-cake and other solid residues, resulting from the extraction of palm nuts oil or kernel oil

Port	Country	Jan 2025		
		Volume(mt)	Value (1,000Yen)	Unit Price (Yen/mt)
Sendaishiogama	Malaysia	10,301	185,527	18,011
Kobe	Malaysia	35	1,710	48,857
Kinuura	Malaysia	20,687	347,085	16,778
Yokkaichi	Indonesia	10,999	298,872	27,173
Kagoshima	Indonesia	5,000	133,922	26,784
Muroran	Indonesia	31,923	752,110	23,560

Source:MinistryofFinance,TradeStatisticsofJapan

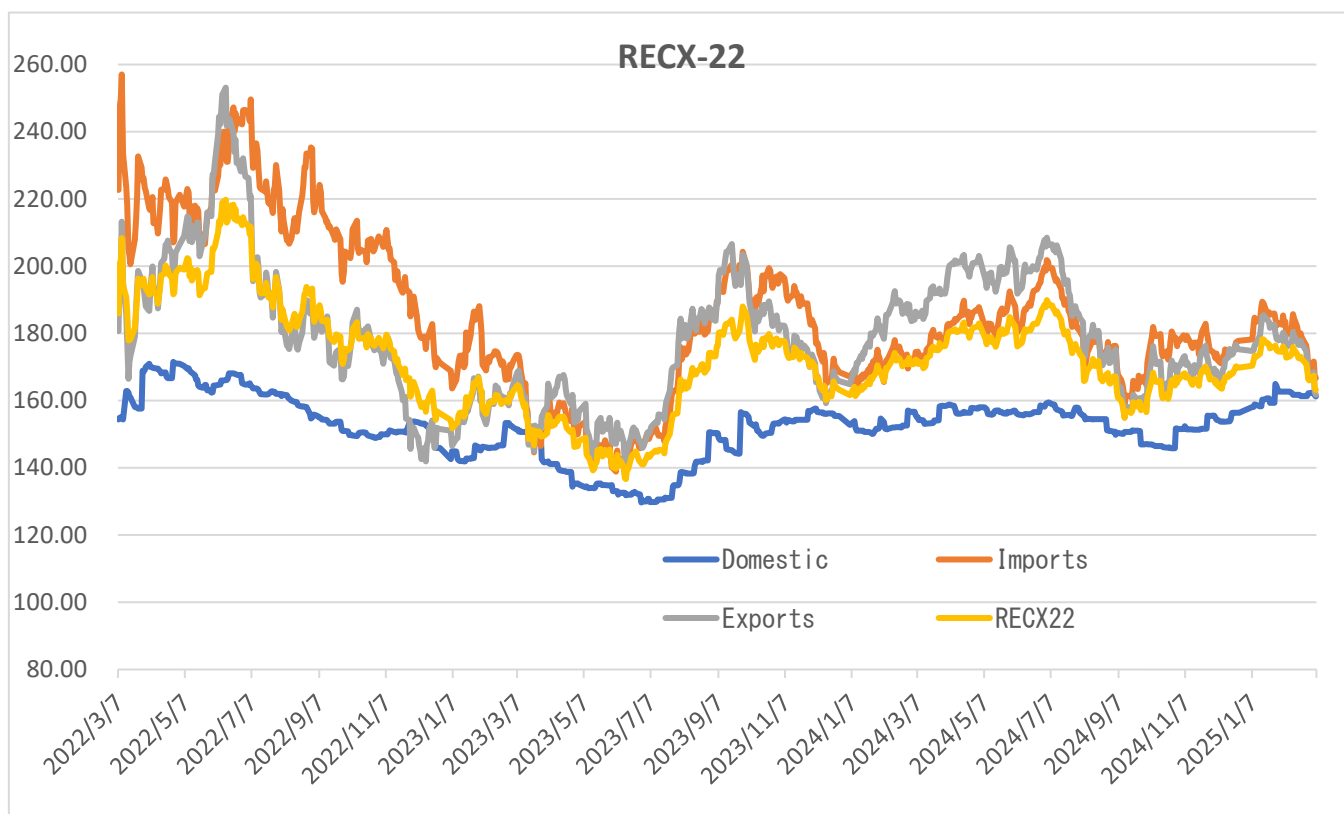
140490200 Gampi; nuts (including their shells, whether or not ground), and hard seeds and pips

Port	Country	Jan 2025		
		Volume(mt)	Value (1,000Yen)	Unit Price (Yen/mt)
Tokyo	Thailand	30	5,543	186,257
	Indonesia	115	4,167	36,172
Kashima	Indonesia	10,500	199,740	19,023
Himeji	Indonesia	31,700	643,855	20,311
Sakai	Indonesia	10,400	269,989	25,960
Osaka	Thailand	18	1,310	72,778
	Malaysia	18	6,748	374,889
	Indonesia	120	3,703	30,858
Nagoya	Thailand	71	3,549	50,184
	Indonesia	74	2,280	30,711
Toyohashi	Malaysia	10,300	205,714	19,972
	Indonesia	5,501	147,333	26,784
Hakata	Thailand	31	4,425	140,789
Kushiro	Malaysia	10,500	185,319	17,649
Oofunato	Malaysia	10,051	213,712	21,263
	Indonesia	21,000	558,904	26,614

Source:MinistryofFinance,TradeStatisticsofJapan

©Rim Energy Composite Index 22 (RECX-22, average prices for 2010 are set at 100)

RECX-22 index for Thursday was 163.19.



The Rim Energy Composite Index 22 (RECX-22) focuses on energy products with a significant impact on consumer prices and the economy.

Please see the details of RECX-22 from the link below.

https://www.rim-intelligence.co.jp/contents/info/P_ENEIndex2013Eng.pdf

©Rim launches Liquid Biofuels Report

We at Rim Intelligence published our first issue of the Liquid Biofuels Weekly Report on Oct 23 2024. 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 contents cover price movements of feedstocks such as ethanol and used cooking oil and bio-bunkers and also the latest updates on SAF and biodiesel. Trade statistics and tender information are also included. 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/>

©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 starting Jul 17 2024. The CD will be 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 will be emailed and payment can be made in US dollars.

For application, please click:

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

©Disclosure of Assessment Methodology

On Aug 25 in 2022, Rim Intelligence disclosed assessment methodology of biomass report on our company's website. If you have any inquiries, please feel free to contact Rim Biomass Team

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