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☆RIM PRODUCTS INTELLIGENCE DAILY

★No.9177 Aug 29 2024

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--TOKYO, 18:30 JST Aug 29 2024<Assessment Closing Time>

◎Notice

○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>

◎RECX-22 index

RECX-22 index for Thursday was 165.22, down 2.95 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.c.o.jp/report/>

Lineup:

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

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

Email: info@rim-intelligence.co.jp



©Japan Domestic Waterborne Spot Market (Barges FOB Refinery/Primary Storage, in Yen/kl)				
	Tokyo Bay (Keihin/Chiba)		West Japan (Hanshin/Setouchi)	
	Fixed Price	Floating	Fixed Price	Floating
Gasoline	80,000 – 81,000	-500 / 500	80,000 – 81,000	-500 / 500
Kerosene	78,500 – 79,000	-500 / 500	78,500 – 79,000	-500 / 500
Gasoil-0.001%S	79,000 – 80,000	-500 / 500	78,000 – 79,000	-500 / 500
AFO-0.5%S	77,500 – 77,900	-500 / 500	77,500 – 77,900	-500 / 500
AFO-0.1%S	78,000 – 78,400	-500 / 500	78,000 – 78,400	-500 / 500
LSCFO-0.3%S	102,500 – 103,500	-500 / 500	102,500 – 103,500	-500 / 500
HSCFO-3.0%S	89,500 – 90,500	-500 / 500	89,500 – 90,500	-500 / 500

Marine Fuel Oil

VLSFO-0.5%S	103,500 – 104,500		103,500 – 104,500	
HSCFO-3.0%S	89,500 – 90,500		89,500 – 90,500	

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	81,100 unch.	
Kerosene	78,750 -150	
Gasoil-0.001%S#	77,500 unch.	
AFO-0.5%S	76,400 -150	
LSAFO-0.1%S	76,900 -150	

before-tax gasoil

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

24/06/01-30 86,628r	24/07/01-31 88,326r	24/08/01-31 due out on Sep 18
24/06/01-10 86,912	24/07/01-10 87,919	24/08/01-10 85,875
24/06/11-20 86,659	24/07/11-20 89,028	24/08/11-20 due out on Sep 06
24/06/21-30 85,914	24/07/21-31 87,872	24/08/21-31 due out on Sep 18

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

	Sep	Oct	Nov
Gasoline	80,000 – 81,000	82,000 – 83,000	82,000 – 83,000
Kerosene	78,500 – 79,000	81,000 – 82,000	81,000 – 82,000
Gasoil	79,000 – 80,000	- 81,700 – 82,700 -	- 81,300 – 82,300 -
AFO-0.5%S	77,500 – 77,900	- 76,200 – 76,600 -	- 75,200 – 75,600 -
AFO-0.1%S	78,000 – 78,400	- 76,700 – 77,100 -	- 75,700 – 76,100 -
LSCFO	102,500 – 103,500	- 101,200 – 102,200 -	- 100,200 – 101,200 -
HSCFO	89,500 – 90,500	- 88,200 – 89,200 -	- 87,200 – 88,200 -

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

	Open	High	Low	Settle	Change	Volume
Gasoline						
Oct	-	-	-	81,000	-	-
Nov	-	-	-	81,000	-	-
Dec	-	-	-	81,000	-	-
Jan	-	-	-	81,000	-	-
Feb	-	-	-	81,000	-	-
Mar	-	-	-	81,000	-	-
Total						-
Kerosene						
Oct	-	-	-	80,000	-	-
Nov	-	-	-	80,000	-	-
Dec	-	-	-	80,000	-	-
Jan	-	-	-	80,000	-	-
Feb	-	-	-	80,000	-	-



Mar	-	-	-	80,000	-	-
Total						-
Gasoil						
Oct	-	-	-	80,700	-200	-
Nov	-	-	-	80,300	-200	-
Dec	-	-	-	79,900	-200	-
Jan	-	-	-	79,500	-200	-
Feb	-	-	-	79,100	-100	-
Mar	-	-	-	78,600	-200	-
Total						-
Crude oil						
Aug	-	-	-	71,410	-40	-
Sep	70,030	70,030	69,960	69,960	-600	2
Oct	68,530	68,700	68,530	68,700	-670	14
Nov	67,710	67,720	67,710	67,720	-830	59
Dec	66,720	67,210	66,690	67,000	-790	279
Jan	66,200	66,680	66,180	66,410	-810	1,438
Total						1,792
In contracts of 50 kiloliters						
Open interest (08/28) (Short): Gasoline 0 Kerosene 0 Gasoil 0 Crude oil 33,090						
Open interest (08/28) (Long) : Gasoline 0 Kerosene 0 Gasoil 0 Crude oil 33,090						

©CFR Japan MR Cargoes (Naphtha and FO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	Import Cost (Yen/kl)
Naphtha	- 663.25 - 666.75 - **		
Oct 1st-half Open Spec	- 668.75 - 669.25 -	3.50 / 4.50	68,152
Oct 2nd-half Open Spec	- 666.25 - 666.75 -		
Nov 1st-half Open Spec	- 663.25 - 663.75 -		
Light	- 668.75 - 669.25 -	3.50 / 4.50	68,152
Heavy	- 729.75 - 730.25 -	60.00 / 70.00	74,366
Jet/Kerosene	- 89.55 - 89.65 -	0.75 / 0.85	85,164
Gasoil 0.001%S	- 88.70 - 88.80 -	-0.05 / 0.05	84,790
FO 0.3%S	- 576.25 - 586.25 -	0.00 / 10.00*	85,524
FO 380cst 3.5%S	- 431.50 - 432.50 -	-3.00 / -2.00	64,346
—Exchange rate (TTS Yen/\$ as of Aug 29) 145.53 (MUFG Bank)			
*Premium in density at 0.95			
**Index price for Naphtha			
The yen/kl price for jet/kerosene includes Yen 2,800/kl petroleum tax and Yen 346/kl import duty.			
The yen/kl price for gasoil 0.001%S includes Yen 2,800/kl petroleum tax and Yen 750/kl import duty.			
The yen/kl prices for FO 380cst 3.5%S and FO 0.3%S include Yen 2,800/kl petroleum tax and Yen 249/kl import duty.			

©FOB Japan MR Cargoes (HSFO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	Export Cost (Yen/kl)*
Mogas 92RON	- 84.65 - 84.85 -	2.15 / 2.35	79,846
Jet/Kerosene	- 88.20 - 88.30 -	-0.60 / -0.50	83,028
Gasoil CARB DIESEL	- 87.55 - 87.65 -	-1.20 / -1.10	82,437
Gasoil 0.001%S	- 87.30 - 87.40 -	-1.45 / -1.35	82,209
FO 380cst 3.5%S	- 412.50 - 413.50 -	-22.00 / -21.00	60,999
—Exchange rate (TTM Yen/\$ as of Aug 29) 144.53 (MUFG Bank)			
*Yen/kl prices include Yen 2,800/kl refund.			

©FOB Singapore Cargoes (FO in \$/mt, Others in \$/bbl)			
	-Physical-	-Premium-	
Mogas 97RON	- 88.30 - 88.40 -	5.80 / 5.90*	
95RON	- 86.00 - 86.10 -	3.50 / 3.60*	
92RON	- 82.45 - 82.55 -	0.65 / 0.75*	



Naphtha	- 70.00 - 70.10 -	0.80 / 0.90
Jet/Kerosene	- 88.65 - 88.75 -	-0.15 / -0.05
Gasoil 0.001%S	- 88.30 - 88.40 -	-0.45 / -0.35
Gasoil 0.05%S	- 86.65 - 86.75 -	-2.10 / -2.00
FO 0.5%S	- 586.25 - 596.25 -	10.00 / 20.00
FO 180cst 3.5%S	- 443.25 - 444.25 -	3.50 / 4.50
FO 380cst 3.5%S	- 438.50 - 439.50 -	4.00 / 5.00

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

©FOB Indonesia LSWR Cargoes		
	-Physical-	-Premium-
LSWR 0.45%S (\$/mt)	- 473.75 - 483.75 -	-102.50 / -92.50*
LSWR 0.45%S (\$/bbl)	- 71.80 - 72.10 -	

*Premium to Singapore FO 0.5%S paper swaps

©Singapore Paper Swaps (FO in \$/mt, Others in \$/bbl)			
	Sep	Oct	Nov
Naphtha	- 69.15 - 69.25 -	- 68.90 - 69.00 -	- 68.60 - 68.70 -
Jet/Kerosene	- 88.75 - 88.85 -	- 88.85 - 88.95 -	- 88.95 - 89.05 -
Regrade	+ 0.00 - 0.10 +	+ -0.30 - -0.20 +	+ -0.80 - -0.70 +
Gasoil 0.001%S	- 88.70 - 88.80 -	- 89.10 - 89.20 -	- 89.70 - 89.80 -
FO 0.5%S	- 576.00 - 576.50 -	- 557.75 - 558.25 -	- 546.25 - 546.75 -
FO 180cst 3.5%S	- 439.50 - 440.00 -	- 429.75 - 430.25 -	- 423.75 - 424.25 -
FO 380cst 3.5%S	- 434.25 - 434.75 -	- 422.50 - 423.00 -	- 414.75 - 415.25 -

©Singapore Crack Margins (Against Dubai Swaps, in \$/bbl)			
	Sep	Oct	Nov
Naphtha	-7.39	-6.49	-6.18
Jet/Kerosene	12.21	13.46	14.17
Gasoil 0.001%S	12.16	13.71	14.92
FO 0.5%S	12.06	10.41	9.25
FO 180cst 3.5%S	-8.94	-9.29	-9.60
FO 380cst 3.5%S	-9.74	-10.40	-10.98

©FOB South Korea Cargoes (FO in \$/mt, Others in \$/bbl)			
MR Cargoes	-Physical-	-Premium-	
Mogas 91RON/0.001%S	- 83.65 - 83.85 -	1.15 / 1.35*	
Mogas 92RON/0.005%S	- 80.80 - 81.00 -	-1.70 / -1.50*	
Jet/Kerosene	- 88.05 - 88.15 -	-0.75 / -0.65	
Gasoil 0.001%S	- 87.20 - 87.30 -	-1.55 / -1.45	
Gasoil 0.05%S	- 84.95 - 85.05 -	-3.80 / -3.70	
Gasoil 0.25%S	- 77.75 - 77.85 -	-11.00 / -10.90	
Gasoil 0.5%S	- 77.25 - 77.35 -	-11.50 / -11.40	
FO 0.3%S	- 556.25 - 566.25 -	-20.00 / -10.00***	
FO 0.5%S	- 526.25 - 536.25 -	-50.00 / -40.00	
FO 380cst 3.5%S	- 413.50 - 414.50 -	-21.00 / -20.00	
SR Cargoes	-Physical-	-Premium-	Import Cost (Yen/kl) #
Mogas 91RON	- 85.00 - 85.10 -	2.50 / 2.60*	85,249
Kerosene	- 89.80 - 90.30 -	1.00 / 1.50	89,238
Gasoil 0.001%S	- 89.25 - 89.35 -	0.50 / 0.60	88,955
LSAFO 0.1%S	- 84.35 - 84.55 -	-4.40 / -4.20**	80,966
FO 0.3%S	- 566.25 - 576.25 -	-10.00 / 0.00***	87,794

*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	- 85.45 - 85.65 -	2.95 / 3.15	
Jet/Kerosene	- 88.65 - 88.75 -	-0.15 / -0.05	
Gasoil 0.001%S	- 87.70 - 87.80 -	-1.05 / -0.95	
Gasoil 0.05%S	- 84.85 - 84.95 -	-3.90 / -3.80	
Gasoil 0.25%S	- 77.90 - 78.00 -	-10.85 / -10.75	
Gasoil 0.5%S	- 77.50 - 77.60 -	-11.25 / -11.15	

©FOB China Cargoes (in \$/bbl)			
MR Cargoes	-Physical-	-Premium-	
Mogas 92RON	- 83.15 - 83.35 -	0.65 / 0.85	
Jet/Kerosene	- 87.95 - 88.15 -	-0.85 / -0.65	
Gasoil 0.001%S	- 87.20 - 87.40 -	-1.55 / -1.35	
Gasoil 0.005%S	- 86.80 - 87.00 -	-1.95 / -1.75	

©CFR China Cargoes				
	(FO in \$/mt, Others in \$/bbl)		(Yuan/mt)	(Yuan/mt)
	-Physical-	-Premium-	-Import Cost-	-Domestic-###
North China				
Mogas 92RON***	- 82.30 - 82.50 -	-0.20 / 0.00	8,052	8,610 - 8,660
Gasoil 0.001%S*	- 88.70 - 88.80 -	-0.05 / 0.05	7,030	- 7,170 - 7,220 -
East China				
Mogas 92RON***	- 82.20 - 82.40 -	-0.30 / -0.10	8,045	8,300 - 8,350
Gasoil 0.001%S*	- 88.60 - 88.70 -	-0.15 / -0.05	7,024	7,100 - 7,150
South China				
Mogas 92RON***	- 82.40 - 82.60 -	-0.10 / 0.10	8,059	8,300 - 8,350
Gasoil 0.001%S*	- 88.80 - 88.90 -	0.05 / 0.15	7,036	7,100 - 7,150
FO 380cst 3.5%S**	- 413.50 - 414.50 -	-21.00 / -20.00	4,745	5,250 - 5,300 ##

—Exchange rate (MIDDLE Yuan/\$ as of Aug 29) 7.1299

***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	- 631.25 - 631.75 -	18.00 / 20.00	
Jet/Kerosene	- 85.25 - 85.35 -	1.90 / 2.10	
Gasoil 0.001%S	- 84.90 - 85.00 -	1.70 / 1.90	
FO 380cst 3.5%S	- 409.50 - 410.50 -		

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



Korea to Tomakomai	29.00 – 31.00	Korea to Keihin	25.00 – 27.00
MR Tanker Freight Rates (\$/bbl for clean \$/mt for dirty)			
Korea to N. China	1.40 – 1.60	Korea to E. China	1.30 – 1.50
Korea to S. China	1.50 – 1.70	Korea to Japan clean	1.40 – 1.60
Korea to Japan dirty	17.00 – 19.00	N.E. Asia to US West Coast	9.40 – 9.60
LR Tanker Freight Rates (\$/bbl for clean \$/mt for dirty)			
ME to Singapore clean	3.30 – 3.50	ME to Singapore dirty	28.00 – 30.00

©Asia Bunker Prices (\$/mt)
— 29Aug24 Closing Quotes —

Port/Location	380cst		VLSFO		LSMGO (LSMDO: Japan)	
	Low – High	Change	Low – High	Change	Low – High	Change
Tokyo Bay	517.00 – 520.00	-3.00	630.00 – 633.00	-5.00	797.00 – 807.00	-1.00
West Japan	532.00 – 535.00	-3.00	655.00 – 658.00	-5.00	807.00 – 817.00	-1.00
Ise Bay	527.00 – 530.00	-3.00	650.00 – 653.00	-5.00	797.00 – 807.00	-1.00
#Rim Ave-Aug	543.73	-0.27	644.18	-0.46	823.82	-0.09
S. Korea	477.00 – 480.00	-9.00	617.00 – 620.00	-2.00	642.00 – 652.00	-19.00
TW Kaohsiung	524.00 – 527.00	-10.00	628.00 – 631.00	-10.00	750.00 – 753.00	-20.00
TW Keelung PP**	NA – NA	-	628.00 – 631.00	-10.00	750.00 – 753.00	-20.00
TW Taichung PP**	NA – NA	-	628.00 – 631.00	-10.00	750.00 – 753.00	-20.00
TW Others PP**	NA – NA	-	628.00 – 631.00	-10.00	750.00 – 753.00	-20.00
Shanghai	536.00 – 539.00	-4.00	629.00 – 632.00	-7.00	715.00 – 725.00	-14.00
Zhoushan	469.00 – 472.00	-4.00	611.00 – 614.00	-5.00	685.00 – 695.00	-10.00
Hong Kong	476.00 – 479.00	-2.00	640.00 – 643.00	+6.00	660.00 – 670.00	-5.00
Singapore	458.00 – 461.00	-4.00	619.00 – 622.00	-12.00	655.00 – 665.00	-3.00

—Note: *Nakhodka, Vostochny, Vladivostok, **Posting Price, TW=Taiwan

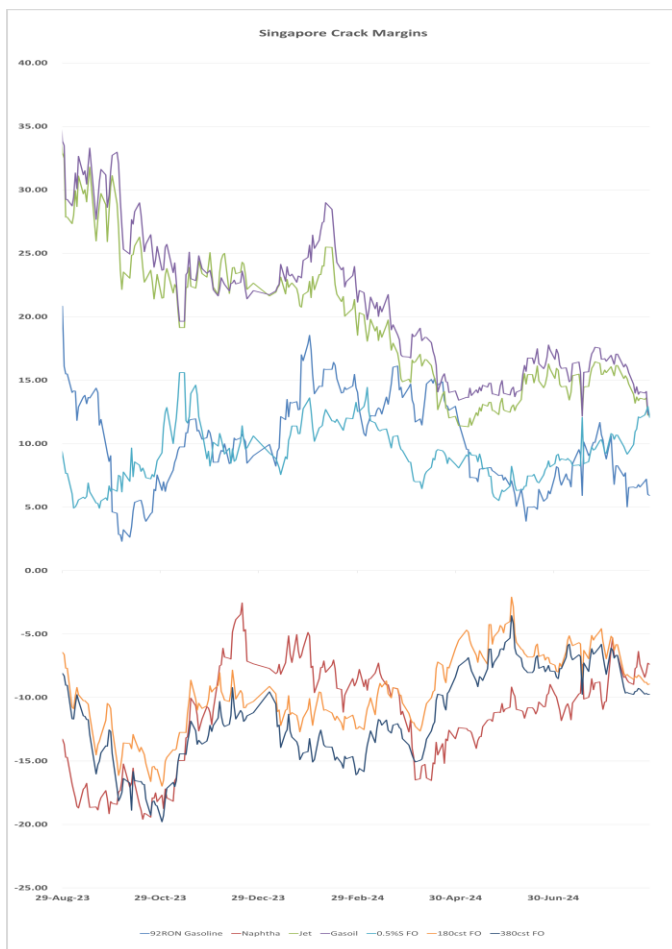
#Rim Tokyo Bay monthly average

Port/Location	380cst		VLSFO		LSMGO	
	Low – High	Change	Low – High	Change	Low – High	Change
Bangkok	524.00 – 527.00	-6.00	646.00 – 649.00	-7.00	738.00 – 748.00	-16.00
Colombo	NA – NA	-	674.00 – 677.00	-8.00	765.00 – 775.00	-19.00

—Prices at three ports listed above are reference numbers.

©ASIA PRODUCTS MARKET COMMENTARY
○Benchmark Crude Summary

Aug 29 crude oil prices (As of the evening time in Tokyo)
 NYMEX • WTI OCT \$74.77/bbl (down 63cts/bbl from a day before)
 ICE • BRENT OCT \$78.79/bbl (down 60cts/bbl from a day before)
 DUBAI PAPER SEP \$76.59/bbl (down 51cts/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 Sep was at \$5.91/bbl, down 9cts/bbl from the previous day. The crack spread of naphtha was at minus \$7.39/bbl, down 9cts/bbl, that of jet fuel was at \$12.21/bbl, down 4cts/bbl, that of 0.001% sulfur gasoil was at \$12.16/bbl, down 24cts/bbl, that of 0.5% sulfur fuel oil was at \$12.06/bbl, down 87cts/bbl, that of 180cst fuel oil was at minus \$8.94/bbl, up 5cts/bbl and that of 380cst fuel oil was at minus \$9.74/bbl, up 1ct/bbl.

○Gasoline
Sales from China start

The differential for MR-size cargoes of 92RON gasoline on an FOB South Korea basis was at discount in the range of \$1.50-1.70/bbl to Singapore quotations, while the differential of 92RON gasoline on an FOB China basis was at a premium in the range of 65-85cts/bbl to the quotations, both unchanged from a day before. Refiners in China started sales of cargoes loading in September. PetroChina's subsidiary West Pacific

Petroleum Co Dalian (WEPEC) closed a tender to sell an MR-size cargo of 92RON gasoline loading on Sep 6-10 on Thursday, but the results of it remained to be seen. However, PetroChina, one of the main exporters of the fuel in the country, was planning to export 170,000mt in September and the total export volumes in the country in the month could be less than 500,000mt. China National Offshore Oil Co (CNOOC) would skip any sales of gasoline from its 440,000b/d Huizhou refinery in



September. Meanwhile, demand in Southeast Asia remained sluggish and gasoline crack margins over Dubai crude oil were sharply narrowing to around \$6.00/bbl.

The differential for SR-size cargoes of 91RON gasoline on an FOB South Korea basis was at a premium in the range of \$2.50-2.60/bbl to Singapore quotations, unchanged from a day before.

CFR North China MR-size cargoes of 92RON gasoline were at a discount of 20cts/bbl to flat to the Singapore

quotations, unchanged from the previous day. In North China, domestic prices for 92RON gasoline on an ex-primary storage basis were in the range of Yuan 8,610-8,660/mt, unchanged from the previous day. The price was above the import cost by Yuan 583/mt or \$9.62/bbl.

FOB Singapore prices for 92RON gasoline were at \$82.45-82.55/bbl, down 60cts/bbl from a day before. The weakening crude oil prices pushed down the market. Buying and selling ideas were indicated at a premium in the range of 65-75cts/bbl to the quotations, unchanged from the previous day.

ONaphtha

Open-spec naphtha benchmark prices in Japan (Japan quotations) were in the range of \$663.25-666.75/mt, down by \$13.25/mt from the previous day. Weaker Brent crude oil futures pushed down the benchmark prices.

Movements to procure cargoes appear in Japan and Taiwan

The first half October open-spec naphtha prices on a CFR Japan basis were at a premium in the range of \$3.50-4.50/mt to Japan quotations to be assessed 45 days before delivery, unchanged from a day before. The prices on a CFR Japan basis were at a premium of \$7.00-8.00/mt to the quotations to be assessed 30 days before. Demand was expected to increase and the expectation supported the market prices. In Japan and Southeast Asia, several troubles at naphtha crackers were being eased, and demand was prospected to recover. In China, at least one naphtha cracker was said to start operations. In this situation, Resonac in Japan moved on a procurement of a cargo in the spot market on Thursday. In the meantime, on Tuesday, CPC Co in Taiwan reportedly conducted a buy tender for 35,000mt of full range and 35,000mt of light grade for delivery in the first half October.

LPG prices on a CFR Northeast Asia basis tended to increase because freight rates recently rose and a part of traders secured cargoes for short-covering. Some market participants who handle LPG said that inquiries for LPG

as petrochemical raw materials were not heard due to rising prices.

The first half October light grade naphtha prices on a CFR Japan basis were at a premium of \$3.50-4.50/mt to Japan quotations to be assessed 45 days before delivery, unchanged from a day before.

The first half October heavy grade naphtha prices on a CFR Japan basis were at a premium in the range of \$60.00-70.00/mt to Japan quotations to be assessed 45 days before delivery, unchanged from the previous day. However, the market prices were pointed out to be capped due to weak gasoline market sentiment.

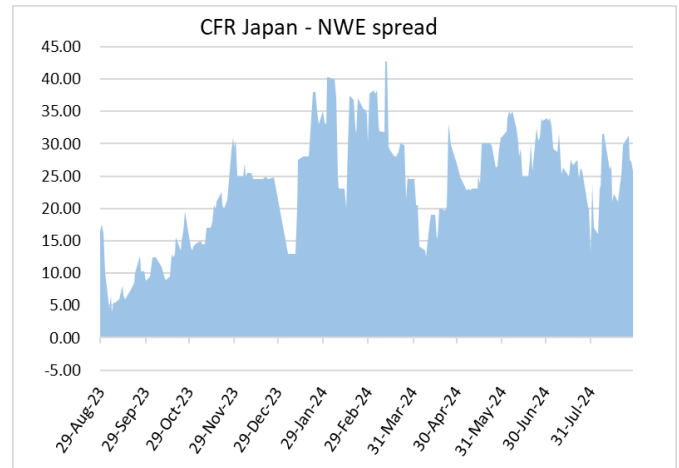
The differential for LR-size cargoes of naphtha on an FOB Middle East basis was at a premium in the range of \$18.00-20.00/mt to Middle East quotations, unchanged from a day earlier.

In Brent crude oil futures trades on the Intercontinental Exchange (ICE) early in the evening in Asia, the Oct contract was at \$78.79/bbl, down 60cts/bbl from a day before. Open-spec naphtha prices for H1 Oct arrival were at \$668.75-669.25/mt, down \$13.25/mt. Prices for H2 Oct and H1 Nov arrivals were at \$666.25-666.75/mt and \$663.25-663.75/mt. Prices for light grade naphtha price for H1 Oct arrival were at \$668.75-669.25/mt, down by \$13.25/mt and prices for heavy grade naphtha for H1

Oct arrival were at \$729.75-730.25/mt, down by \$13.25/mt.

On a timing spread, an H1 Oct/H1 Nov spread was stable in backwardation of \$5.50/mt. An Oct Brent/H1 Oct naphtha spread was at \$78.00/mt in favor of naphtha, narrowing by \$9.00/mt.

Early in the evening in Asia, Sep NWE naphtha prices were at \$642.25-644.25/mt, down \$11.75/mt. Prices for Oct and Nov were at \$637.75-639.75/mt and \$631.00-633.00/mt. An H1 Oct Asia/Sep NWE spread was at \$26.00/mt in favor of Asia, shrinking by \$1.00/mt.



OJet/Kerosene

Korea GS Caltex sells end Sep cargo

The differential for MR-size cargoes of jet fuel on an FOB South Korea basis was at a discount in the range of 65-75cts/bbl to Singapore quotations, while the differential on an FOB China basis was at a discount in the range of 65-85cts/bbl to the quotations, both up 35cts/bbl from a day before.

Strong buying interest pushed up the market. GS Caltex in South Korea sold an MR-size cargo loading on Sep 26-30 via a tender closed on Wednesday at a discount of around 70cts/bbl to the quotations on an FOB basis. It was pointed out that continuous buying interest by Japanese refiners might be a bullish factor for the market, but details were unknown. Meanwhile, SK Energy was not moving to sell any additional cargoes loading in September. The company had earlier sold a cargo loading on Sep 17-19 and stayed in a wait-and-see stance since then. S-Oil Co and Hyundai Oilbank were not planning to sell any cargoes loading in the month and were scheduled to sell some in October onward.

PetroChina set its export plans in September at around 400,000mt and was not planning to sell any gasoil in the

month. The other refiners in the country also planned to sell less gasoil and gasoline than jet fuel considering recent profitability.

The differential for SR-size cargoes of kerosene on an FOB South Korea basis was at a premium in the range of \$1.00-1.50/bbl to Singapore quotations, unchanged from the previous day.

The differential for LR-size cargoes of jet fuel on an FOB Middle East basis was at a premium in the range of \$1.90-2.10/bbl to Middle East quotations, unchanged from the previous day.

FOB Singapore prices for jet fuel were at \$88.65-88.75/bbl, down 55cts/bbl from a day before. The weaker paper swaps values pushed down the market. The September paper swaps contract was valued at \$88.80/bbl, down 55cts/bbl. Buying and selling ideas were indicated at a discount in the range of 5-15cts/bbl to the quotations, unchanged from a day before.

OGasoil

Refining volumes forecast to decline with poor profitability

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 \$1.45-1.55/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 \$0.95-1.05/bbl to the quotations, both unchanged from



the previous day. No fresh sales for cargoes were heard in Northeast Asia. In the Singapore paper swaps market, regrade, the price gap between jet fuel and 0.001% S gasoil, was narrowing, and market players were reluctant to refine and sell gasoil due to its lower profitability. A market source mentioned that refiners in the region were expected to focus on productions of jet fuel instead of gasoil. As previously reported, ENEOS in Japan had already sold an MR-size cargo loading on Sep 9-13. It was viewed that the volume would be loaded at its Marifu and Mizushima refinery. In Europe, whereas operation rates of refineries were maintained at the high level, demand of gasoil was slowing down due to poor economy and market sentiment was weak. However, demand of gasoil toward winter was likely to pick up as a heating oil and some refineries were scheduled to be shut down for turnaround. Thus, some expected that the market would recover.

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 50-60cts/bbl to Singapore quotations (0.001%S), unchanged from the previous day.

The differential for LR-size cargoes of 0.001% sulfur gasoil on an FOB Middle East basis was at a premium in the range of \$1.70-1.90/bbl to Middle East quotations, unchanged from a day before.

CFR North China MR-size cargoes of 0.001% sulfur gasoil were at a discount of 5cts/bbl to a premium of 5cts/bbl to the Singapore quotations, unchanged from the previous day. In North China, domestic prices for 0.001% sulfur gasoil on an ex-primary storage basis were in the range of Yuan 7,170-7,220/mt, up Yuan 10/mt from the previous day. The price was above the import cost by Yuan 165/mt or \$3.08/bbl.

FOB Singapore prices for 0.001% sulfur gasoil were at \$88.30-88.40/bbl, down 75cts/bbl from a day before. The falling paper swaps values pushed down the market. The September paper swaps contract was valued at \$88.75/bbl, down 75cts/mt. Buying and selling ideas were indicated at a discount in the range of 35-45cts/bbl to Singapore quotations, flat from the previous day.

Fuel Oil

The differential for MR-size cargoes of 0.5% sulfur fuel oil on an FOB South Korea basis was at a discount in the range of \$40.00-50.00/mt to Singapore quotations (0.5%S), unchanged from a day before.

HSFO supply anticipated to tighten somewhat

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 \$20.00-21.00 /mt to Singapore quotations (380cst), stuck in the same level as Aug 28. Despite the quiet situation on the market surface, the underlying note appeared to tighten modestly on expectations of a decrease in selling pressure. Like low sulfur fuel oil (LSFO) cargoes, Asia's high sulfur fuel oil (HSFO) cargoes shipped from non-Asia regions seemed to be decreasing slightly, according to an industry source. Furthermore, in Northeast Asia, oil companies were believed to give priority to selling HSFO for marine oil

since bunker fuel prices were hovering at higher levels than prices of exporting HSFO by cargoes.

The differential for MR-size cargoes of low sulfur waxy residue (LSWR) on an FOB Indonesia basis was at a discount in the range of \$92.50-102.50/mt to Singapore quotations (0.5%S), unchanged from the previous day.

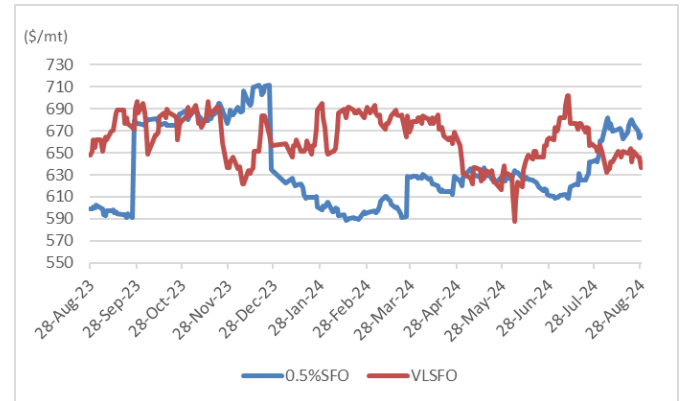
FOB Singapore prices for 0.5% sulfur fuel oil were at \$586.25-596.25/mt, extended losses by \$9.00/mt from a day before. The declining paper swaps values pushed down the market. The September 0.5%S fuel oil paper swaps were valued at \$576.25/mt, down \$9.00/mt. Buying and selling ideas were indicated at a premium in the range of \$10.00-20.00/mt to the quotations, flat from the previous day.

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

The price for VLSFO in Tokyo Bay was at \$636.50/mt as of Wednesday, down \$17.00/mt on week with a fall in the 0.5% sulfur fuel oil paper swaps values in Singapore. Inquiries shifted to September delivery. With strong selling interest in the market, aggressive selling ideas were posted. However, as the route of the incoming typhoon had varied and its speed was extremely low from its initial forecast, the impact of the typhoon was spreading out in the wide area Japan. ENEOS was cautious of receiving fresh orders for delivery before Sep 6 and volumes for prompt delivery in the early month seemed to be limited.

The price for 0.5% sulfur fuel oil on Wednesday was at 104,000yen/kl, down 3,000yen/kl from the previous week. As with the case of the bonded bunker market, the typhoon was causing to disrupt delivery of the fuel

across the country. Due to its slow speed, the precautionary measures that suppliers had delayed their delivery date were now backfired and the typhoon was possibly going to hit the ports on the rescheduled date.


◎ASIA BUNKER MARKET COMMENTARY
○Japan

The price for 380cst in Tokyo Bay, Japan, was in the range of \$517.00-520.00/mt, down \$3.00/mt from a day before with a fall in the fuel oil paper swaps values in Singapore. Offers were heard at \$520.00-523.00/mt.

The price for VLSFO in Tokyo Bay, Japan, was in the range of \$630.00-633.00/mt, down \$5.00/mt from a day before with a fall in the 0.5% sulfur fuel oil paper swaps values in Singapore. Offers were heard at \$630.00-641.00/mt. An offer was heard at \$640.00/mt for a 400-600mt lot for delivery on Sep 3-5. Offers for prompt inquiries stood high by taking account of the impacts of

the typhoon that was just hitting in Japan. On the other hand, for inquiries in mid-September or later, active movements to lower offers to promote sales were observed.

The price for LSMDO in Tokyo Bay, Japan, was at \$797.00-807.00/mt, down \$1.00/mt from a day before with a fall in the gasoil paper swaps values in Singapore. Offers were heard at \$807.00-817.00/mt. The monthly average of VLSFO of Rim Intelligence for August was at \$644.18/mt, down \$28.71/mt from the previous month.

○South Korea

The price for 380cst in South Korea was in the range of \$477.00-480.00/mt, down \$9.00/mt from a day before with a fall in the fuel oil paper swaps values in Singapore. A joint enterprise and a former zaibatsu company both 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 \$617.00-620.00/mt, down \$2.00/mt from a day before with a fall in the 0.5% sulfur fuel oil paper swaps values in Singapore.

A conglomerate company offered for delivery on Sep 2 onward at \$620.00-623.00/mt while the former zaibatsu company also showed its offers for delivery on Sep 6 onward at \$620.00-623.00/mt. The earliest delivery of a petroleum processing company was set on Sep 9.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$642.00-652.00/mt, down \$19.00/mt from a day before with a fall in the

gasoil paper swaps values in Singapore. The former zaibatsu company offered at \$652.00-662.00/mt while

the conglomerate company set its offers at \$662.00-672.00/mt for delivery on Sep 2 onward.

○China

The price for 380cst in Zhoushan, China was in the range of \$469.00-472.00/mt, edging down by \$4.00/mt from a day before tracking weak Singapore fuel oil paper swap values. Offers were posted in the range of \$469.00-510.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$611.00-614.00/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 \$611.00-638.00/mt. Parcel with a total of more than 500 mt for delivery on Sep 6 onwards were traded at a premium of \$23-47/mt to Singapore 0.5%S fuel oil future prices on Thursday, showing no changes from the previous day.

Despite a decline in the export quota for low sulfur fuel oil, Zhoushan's bunker fuel oil prices were on the fall, reflecting ample inventories. Growing import volumes from the Middle East, the Far East and South Asia contributed to a rise in inventory. Since the Chinese government has not announced the third export quota for low sulfur fuel oil for 2024 as yet, supply volumes became thin. Nevertheless, market sentiment was bearish, reflecting a rise in inventory and retreating buying interest in the spot market.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$685.00-695.00/mt, dropping by \$10.00/mt from a day before with a fall in Singapore gasoil paper swap values. Offers were heard in the range of \$685.00-738.00/mt.

○Hong Kong

The price for 380cst in Hong Kong was in the range of \$476.00-479.00/mt, easing by \$2.00/mt from a day before with a fall in Singapore fuel oil paper swap values. Offers were posted at \$476.00-487.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$640.00-643.00/mt, increasing by \$6.00/mt from the previous day in reaction to supply tightness. Offers were cast in the range of \$640.00-655.00/mt.

A major supplier in Hong Kong refrained from posting offers for first-half September delivery,

reflecting low inventories. Demand was attracted to sellers who could supply for first-half September delivery and barge operation had been tightening. The earliest delivery would be within four days after inquiries. On the other hand, some sellers posted offers in the mid-\$620's/mt by showing the earliest delivery date around Sep 15.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$660.00-670.00/mt, easing by \$5.00/mt from a day before tracking weak Singapore gasoil paper swap values. Offers were heard in the range of \$670.00-685.00/mt.

○Singapore

The price for 380cst in Singapore was in the range of \$458.00-461.00/mt, easing by \$4.00/mt from a day before reflecting weak Singapore fuel oil paper swap values. Offers were heard at \$458.00-470.00/mt.

The price for VLSFO with a sulfur content of less than 0.5% was in the range of \$619.00-622.00/mt, declining by \$12.00/mt from the previous day in

reaction to weaker Singapore 0.5%S fuel oil paper swap values. Offers were quoted in the range of \$619.00-639.00/mt. Parcels with a total of more than 450 mt for delivery on Sep 13 onwards were traded at a premium of \$34-48/mt to Singapore 0.5%S fuel oil future prices on Thursday. The premium narrowed by \$1/mt from a day before.

Due to extremely low inventories, VLSFO prices hardly declined. Some sellers who could deliver by Sep 10 showed offers at a premium of \$48/mt to Singapore 0.5%S fuel oil future prices. On the other hand, most sellers set the earliest delivery on Sep 13 onwards and deal levels were said to be at a premium of \$34/mt to the quotations. Other sellers

refrained from posting offers in the spot market to prioritize bunker delivery based on term contracts.

The price for LSMGO with a sulfur content of less than 0.1% was in the range of \$655.00-665.00/mt, edging down by \$3.00/mt from a day before with a fall in Singapore gasoil paper swap values. Offers were heard at \$655.00-675.00/mt.

◎PRODUCTS TRANSACTIONS

--JET

8/29 JET MR GSCALTEX⇒TRADER SPR-about 70cts FOB KOREA SEP 26-30

◎MARKET NEWS

○Taiwan crude run rates at 69.7%, down 1.4% points on week

Combined crude throughput at oil refineries in Taiwan was at 760,000 barrels per day (b/d) as of Aug 29, down 1.9% from a week before, according to a survey conducted by Rim Intelligence. Formosa Petrochemicals Co (FPCC) lowered the operation rates of its 540,000b/d to 430,000b/d and the company is targeting its monthly average crude throughput in September at 345,000b/d. The company is scheduled to shut down some units including one of the 180,000b/d crude distillation units and the 80,500b/d residue fluid catalytic cracker at the refinery for regular maintenance activities from Sep 18 until the end of October or early November. CPC lowered its crude throughput to 330,000b/d. The company was initially scheduled to resume the operations of the 80,000b/d residue fluid catalytic cracker (RFCC) at its 350,000b/d Talian refinery that had been shut down for a trouble in late July st the end of August, but postponed the date to Sep 5. The current figure equates to a utilization rate of 71.1% 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
Aug 29, 2024	60.0	%	79.6	%	69.7	%
	330,000	b/d	430,000	b/d	760,000	b/d
Aug 22, 2024	60.0	%	82.4	%	71.1	%
	330,000	b/d	445,000	b/d	775,000	b/d
Aug 15, 2024	69.1	%	79.6	%	74.3	%
	380,000	b/d	430,000	b/d	810,000	b/d
Aug 08, 2024	69.1	%	79.6	%	74.3	%
	380,000	b/d	430,000	b/d	810,000	b/d

○ Idemitsu shuts down Tokuyama plant in early Aug

Idemitsu Kosan shut down its Tokuyama plant for maintenance activities of the whole units in early August and is schedule to finish them in early December. A market source said that some parts of the 623,000mt/year ethylene production units would be shut down in early September. The remaining parts had been already shut down for troubles that occurred on Jul 15 and remained closed till now.

◎STATISTICS

◎MOF TRADE Jul, 2024 Petroleum imports into Japan

MOF TRADE:	Jul, 24 Petroleum imports into Japan				
	24/Jul-Provisional Data-			24/Jun-Revised Data-	
Oil type	Volume (KL)	Yen/KL	Dlrs/bbl	Volume (KL)	Yen/KL



Crude Oil	10,335,772	88,326	87.94	9,101,993	86,628
Reformate	-	-	-	-	-
Gasoline	679,191	96,155	95.74	393,914	93,337
Naphtha--Petchem use	1,350,553	78,273	77.93	1,578,756	77,685
Kerosene--Jet Fuel	125,155	112,598	112.11	96,893	101,146
--Petchem use	-	-	-	1,527	251,703
--Others	138,749	106,407	105.95	27,473	112,016
Gasoil--Petchem use	-	-	-	-	-
--Others	114,588	102,270	101.83	122,682	97,058
AFO--(1)	2,150	105,235	104.78	-	-
--0.3%S or less	4,250	116,852	116.35	18	1,644,278
--more than 0.3%S	-	-	-	5,951	100,096
CFO--for Refining	-	-	-	-	-
--0.3%S or less	-	-	-	-	-
--more than 0.3%S	-	-	-	29,319	97,857
Exchange rate (Yen/\$)	24/Jul	159.70			

*Reformate:Unit-MT, \$/MT

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

OMOF TRADE Jul, 2024 Petroleum exports from Japan

MOF TRADE:		Jul,24 Petroleum exports from Japan			
Oil type	24/7-Provisional Data-			24 Jun-Revised Data-	
	Volume (KL)	Yen/KL	Dlrs/bbl	Volume (KL)	Yen/KL
Petroleum spirits--mogas	99,732	90,171	89.73	227,034	93,381
others	8,817	144,077	143.38	10,600	145,776
Kerosene	92,506	96,650	96.18	33,143	2,067
Gasoil	333,082	95,158	94.70	441,546	94,030
Heavy Fuels	143,803	86,130	85.71	133,616	84,433
-Exchange rate(Yen/\$)(24 Jul)		159.76			

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>

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/>

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