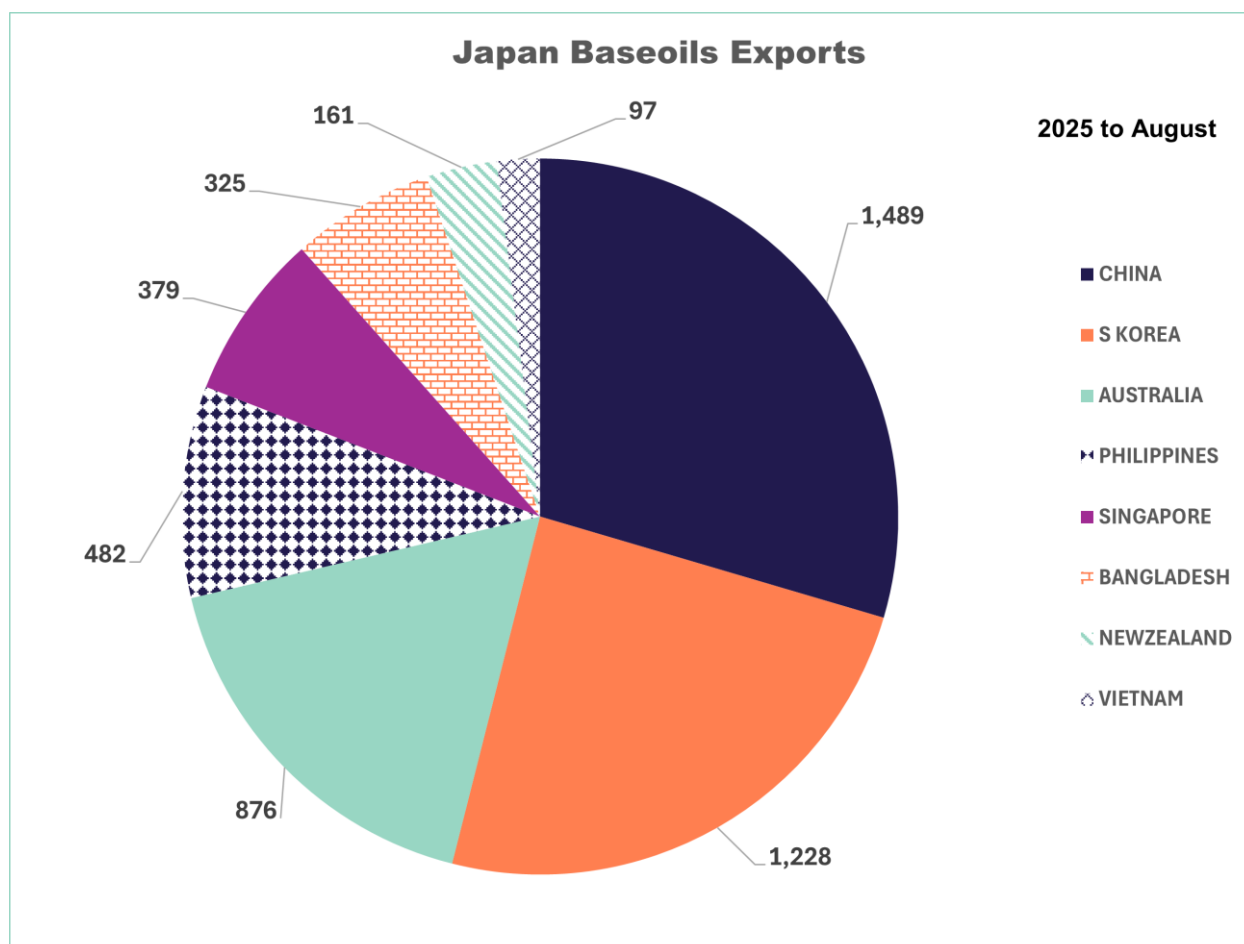


RLA Market Insights – Friday, 03 October 2025

Japanese Base Oils Exports

The Japanese base oils exports in 2025 (January to August) amounted to 5.03 million tonnes. During this period, shipments to China amounted to 1.48 million tonnes, making up 27% of the total exports, followed closely by shipments to South Korea at 1.22 million tonnes, making 23% of the total. The shipments to Australia accounted for another 16% to 876,000 tonnes. The share of Philippines and Singapore stood at 482,000 tonnes and 379,000 tonnes, representing 9% and 7% respectively. The overall chemical shipments from Japan have been declining since second quarter of 2025. In Q2 2025, Japanese chemical exports weakened due to a mix of external and domestic pressures. A key factor was the escalation of US tariffs, though primarily aimed at automobiles, they created wider uncertainty for exporters, forcing many firms to absorb costs through price cuts, eroding margins and export values. Global demand also softened, particularly in China and Europe, dampening demand for upstream Japanese chemical inputs. At the same time, oversupply and low-cost competition from China and other producers added price pressure, reducing Japan's competitiveness in chemicals.

Domestically, structural shifts also played a pivotal role. Japanese chemical giants are pivoting from bulk commodities toward specialty and advanced materials, which can temporarily cut export volumes. Profit margins came under strain, with rising capital expenditure but falling manufacturing profits, limiting firms' ability to expand exports.





SHORT TERM OUTLOOK – OIL TANKER MARKET

A monthly report covering the next four months including trends in oil supply, demand and trade, tanker demand and supply, spot, and time charter rates for MRs up to VLCCs, comparisons with FFAs plus the latest news on developments impacting the oil and tanker sectors.

MEDIUM TERM OUTLOOK – OIL TANKER MARKET

Concise analyses of topical issues, consistent market data series and views on future trends in tanker charter rates. The report covers Oil Prices; Economic Developments; Oil Demand and Supply; Trade; Tanker Demand, Supply and Rates. Sent to clients around January, April, July and October each year

SHORT TERM OUTLOOK – VLGC MARKET

A monthly report looking four months ahead at likely trends in the VLGC Spot Market with the latest on key LPG carrier trades, benchmark LPG prices, arbitrage developments, a comparison with FFAs and recent news

MEDIUM TERM OUTLOOK – LPG CARRIER MARKET

A quarterly series of regular reviews, analyses and forecasts of the LPG Carrier Market. The report covers Economic Developments; LPG production, consumption and pricing; LPG, chemical gases and ammonia trade, LPG Carrier Demand, Supply and Rates for Fully Ref, Semi-Ref and Pressurised Ships. Reports are sent to clients around January, April, July and October each year.

CHEMICAL CARRIER WORLD SERVICE

An annual consultancy service currently providing Clients with an Annual Fundamentals Report, a Forecast Update, two quarterly Market Monitors, Monthly Commodity Trade Bulletins for key countries, an annual presentation on the market outlook and access to RLA's consultants and analysts to discuss issues arising from these reports.



SINGAPORE OFFICE

10 Anson Road
#10-11 International Plaza
SINGAPORE 079903
T: +65-6950 7561

LONDON OFFICE

Terminal House
52 Grosvenor Gardens
London, UK SW1W 0AU
T: +44-20-3386 9413

INDIA OFFICE

SCO 10, First Floor
Sector - 79, Mohali,
Punjab, INDIA 140308
T: +91-172-4105887

E: info@wademaritime.com | research@richardsonlawrie.com

w: www.wademaritime.com | www.richardsonlawrie.com