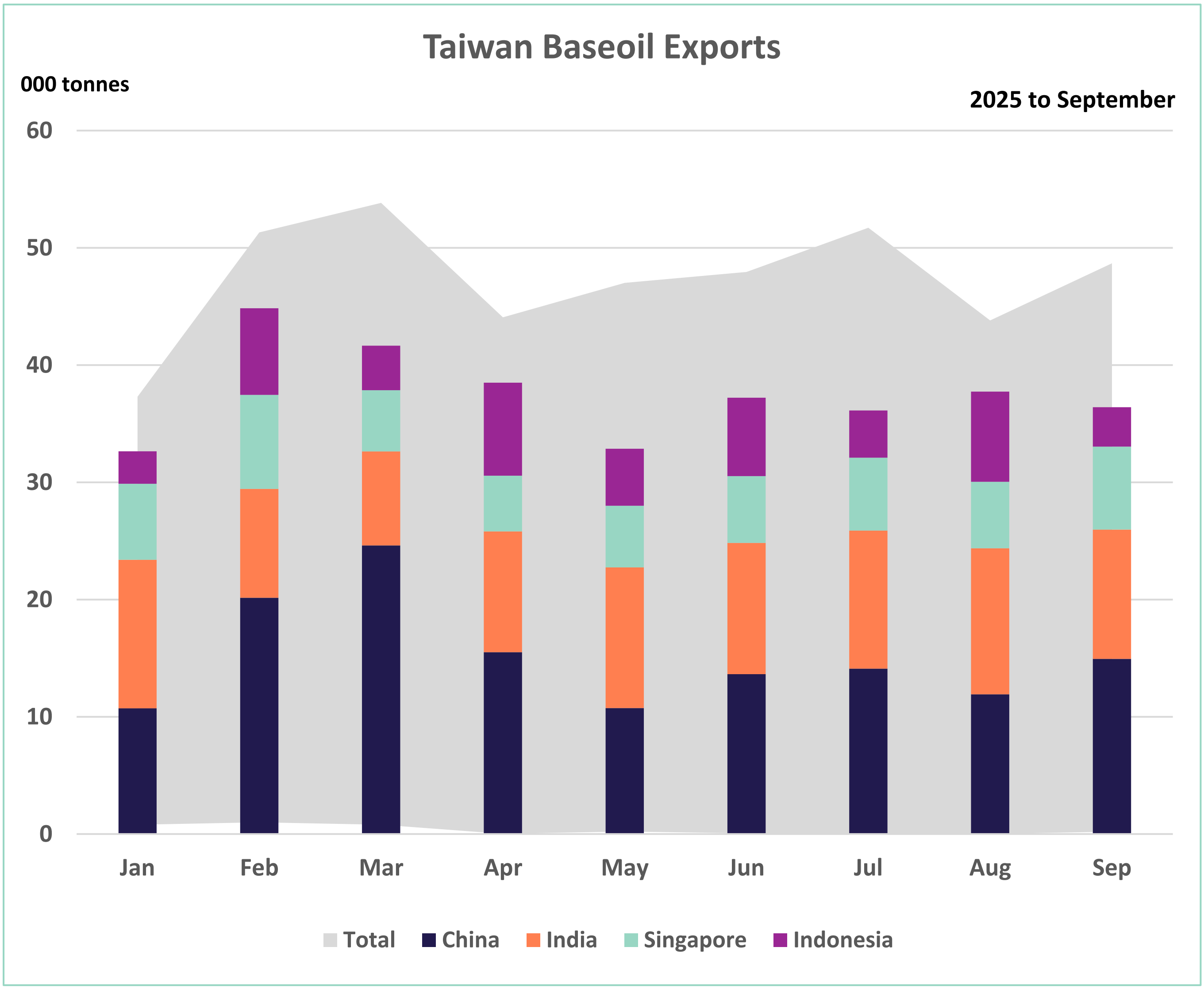
## RLA Market Insights – Thursday, 16 October 2025

# Taiwan's Base Oils Exports Hit 6-Year High as Regional Supply Recovers

Taiwan's base oils exports stayed strong in September, marking the eighth consecutive month of high shipments and lifting total exports for 2025 to a six-year peak. Exports rose to 48,500 tonnes, up from 44,000 tonnes in August, taking cumulative January–September volumes to over 422,000 tonnes, a 15% increase YoY and the highest since 2019. Taiwan's robust performance helped offset supply shortfalls from South Korea and Japan, which faced maintenance-related disruptions earlier in the year. Despite this, Asia's overall base oils market remained tight in the first half of 2025, limiting arbitrage flows to distant regions like the Americas and Europe. In the third quarter, regional supply began recovering, supported by Taiwan's sustained exports and the start-up of a new Group II base oils unit in Singapore. However, this growing supply may heighten competition, particularly in Southeast Asia, where Taiwan's exports hit a 14-month high, representing 38% of its total shipments, up from 30% in 2024. With new capacity expected in India and Singapore's output rising, Taiwan's dependence on Southeast Asia as a key outlet will deepen. Yet, intensified regional competition could challenge its ability to maintain market share and pricing strength.



## 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

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