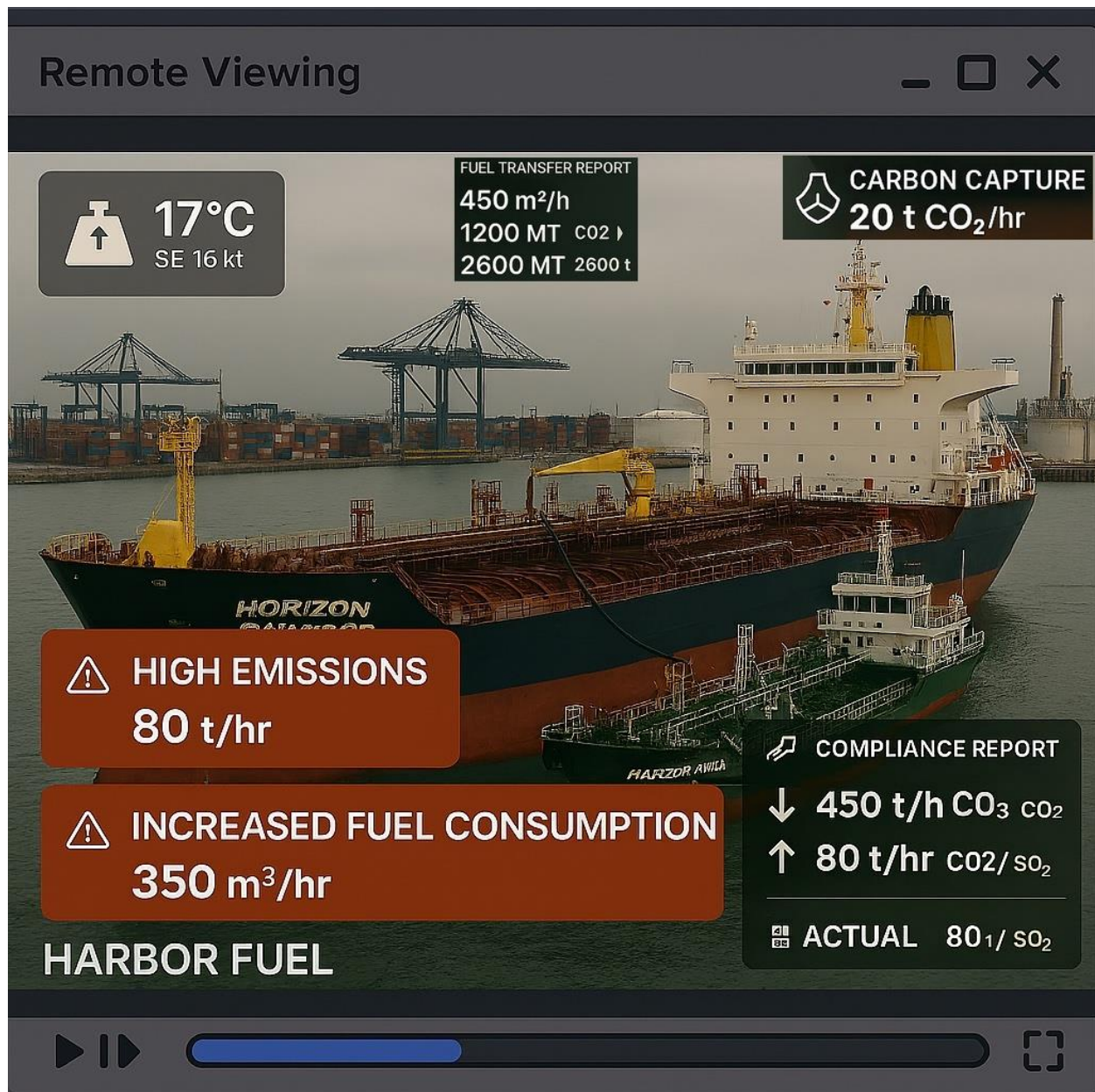


Smart Bunkering: Could a Strategic Collaboration between CBL International and IOThree Make Sense?



When it comes to small-cap companies, especially in obscure industries like shipping and maritime tech, it's easy to miss the signals buried in filings, market behavior, and industry press. But sometimes, when you connect the dots (assisted by ChatGPT and other AI systems), a bigger picture begins to form. In this case, the research presents an interesting opportunity involving **IOThree Limited (NASDAQ: IOTR)** and **CBL International (NASDAQ: BANL)**.

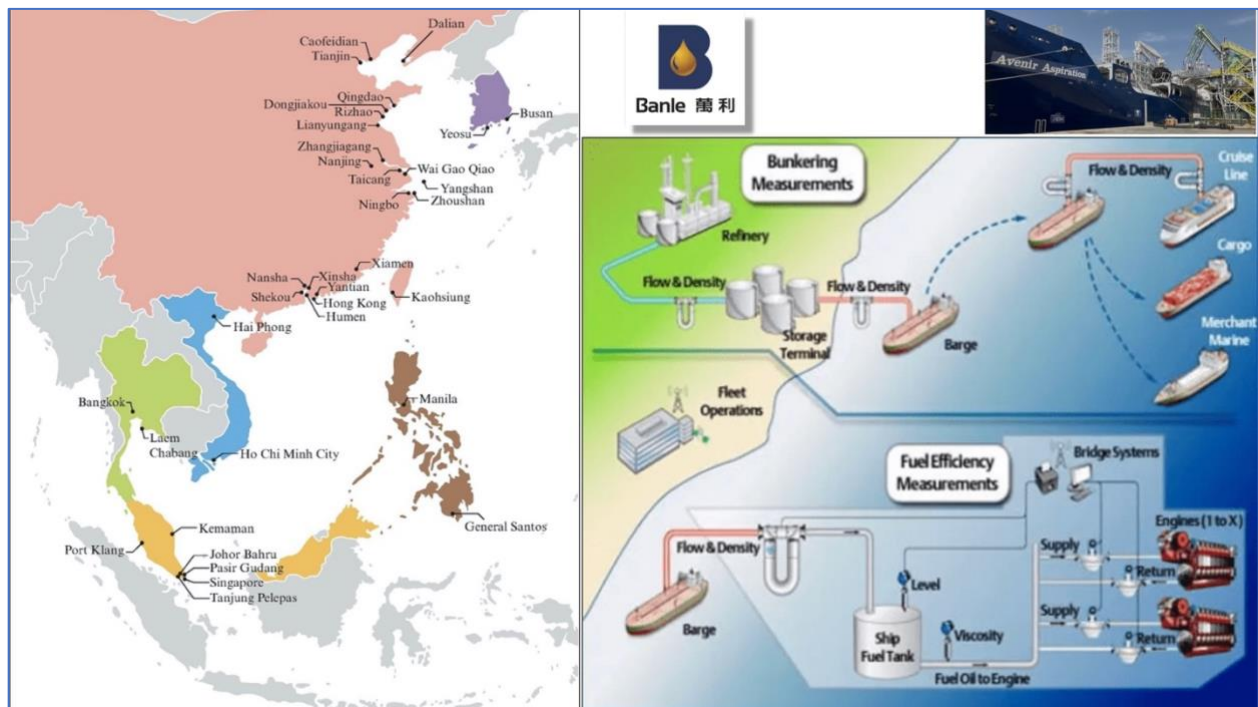
I tried to speak directly to Investor Relations of both companies to pose questions but was unsuccessful; so this article uses research and assumptions to unpack this speculative hypothesis.

The Players

CBL International ([BANL](#)) – is a facilitator in marine fuel delivery operating in more than 60 ports, mostly across Asia, coordinating logistics between vessel operators and local physical suppliers. They don't own tankers themselves but rely on partners to deliver bunker fuel to their port facilities or directly to customer vessels.

- Provides one-stop refuelling services in major markets like Singapore, Malaysia, Hong Kong, and China.
- Recently formed a rebranded entity, Banle International (Singapore), signaling a deeper strategic commitment to that hub.
- Since March 2025, the company has aggressively expanded into [biofuel bunkering](#), with Singapore revenues surging over 100%, and biofuel volumes up more than 600% YoY.

Their recent annual report highlights new investments in real-time order tracking, analytics, and workflow automation — and hints at exploring AI for decision-making but provides few details.



IOTree Limited ([IOTR](#)) – is a Singapore-based provider of maritime digital solutions and satellite connectivity, through their flagship systems **JARVISS**, **F.R.I.D.A.Y.**, and **V.Sight**. These cloud-based platforms are already being rolled out by big names in the bunkering world, including [Fratelli Cosulich](#) and [Singfar Group](#).

- IOTree flagship platform, [JARVISS](#), supports vessel and asset optimization, while tools like [V.Suite](#) and [F.R.I.D.A.Y.](#) offer surveillance, analytics, and smart ship management.

- Completed its Nasdaq IPO in April 2025, raising \$6.6M to enhance their solutions, expand channel reach, and secure additional regulatory approvals.
- The [Fiscal Year 2025 Annual Report](#) showed more than 22% Y-o-Y revenue growth.

Our flagship solution — JARVISS



F.R.I.D.A.Y PMS is a cloud-driven, next-generation solution designed to transform how maritime companies digitize maintenance workflows, reduce operational friction, and enhance fleet-wide efficiency. Unlike traditional maintenance systems, it provides shipowners with a lightweight, scalable, and flexible platform that helps track and manage the vessel's maintenance requirements, seamlessly working alongside the existing vessel infrastructure.

Additionally, it features a carbon reporting module that enables shipowners to monitor and manage emissions data, supporting compliance with evolving environmental regulations and sustainability goals.



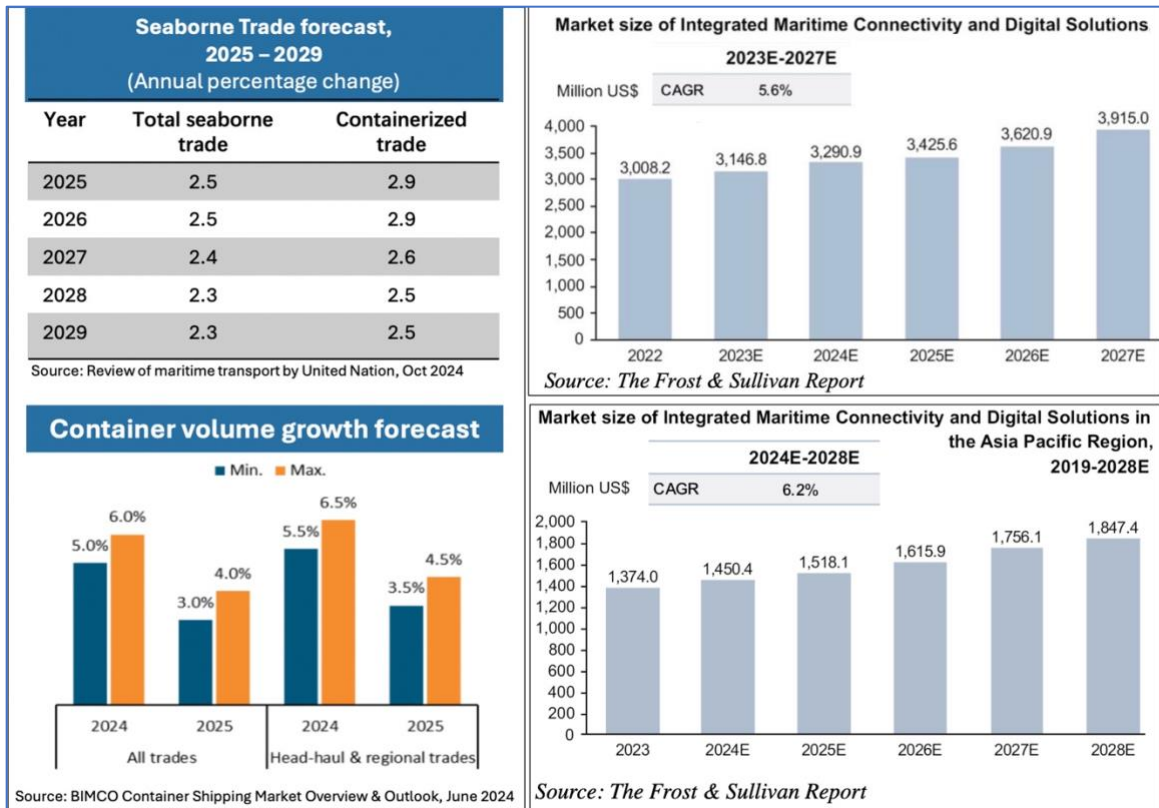
Why a Strategic Alignment Would Make Sense

On the surface, one company moves fuel and the other builds tech. But together? CBL is modernizing operations with workflow automation and AI (as per FY2024 filings) but lacks deep tech capacity. IOThree offers proven platforms that competitors are adopting and has established a subsidiary in Malaysia staffed with a team of cost-efficient, skilled IT resources.

Together, they could:

- Streamline CBL's bunker scheduling and tracking, improving cost-effectiveness.
- Improve order certainty and regulatory compliance for both CBL, their customers, and suppliers.
- Improve CBL's technology enhancements without the need for in-house resource growth and capital investments.

This alignment could represent a new “smart bunkering” model that opens a dynamic and exciting new revenue growth opportunity on a global scale for both companies.



How JARVISS & F.R.I.D.A.Y Fit with CBL’s Needs

Due to limited, detailed, public information on the IOTthree technology's specifications and architecture, ChatGPT and other AI tools were employed to assemble this technical overview.

A) JARVISS – Integration Layer & Analytics

IOTthree’s JARVISS platform is built as a vessel IoT and operational application integration layer. It excels at connecting onboard equipment, satellite comm networks, and cloud apps to enable analytics and streamline operations. JARVISS could potentially serve as a backend integration hub for CBL to aggregate vessel performance data, fuel usage, and IoT metrics. JARVISS could also enable fleet-level operational intelligence, especially for fuel performance tracking (e.g., fuel consumption, emissions).

B) F.R.I.D.A.Y – Maintenance, Procurement & Compliance

F.R.I.D.A.Y is IOTthree's cloud-based planned maintenance and ERP module, fully ClassNK-approved. It supports automated maintenance workflows, procurement workflows, inventory and crew modules, and analytics on cost, emissions, and reliability. F.R.I.D.A.Y could support maintenance, procurement, supplier workflows, and compliance reporting—particularly if CBL also handles vessel upkeep or asset management for customers.

C) How CBL’s Requirements Match with JARVISS and F.R.I.D.A.Y.

Let’s review CBL’s operational priorities:

- 1. External integration for vessel tracking (e.g., AIS and port data)
- 2. Bunker trading platforms & price indices
- 3. Regulatory compliance systems (e.g., digital BDNs)
- 4. AI-driven analytics and voyage/fuel optimization tools
- 5. Workflow automation across logistics and fleet operations

1. Shipboard Integration & Data Flow: JARVISS appears well-suited to gathering and unifying shipboard data—from IoT sensors, navigation, and possibly satellite channels—into a cohesive system. This could support real-time order tracking, condition monitoring, and operational dashboards for CBL.

2. Digital Assistant Capabilities: F.R.I.D.A.Y., as a digital assistant, likely supports automated alerts, decision prompts, and possibly voice- or AI-driven task management—capable of streamlining workflows and reducing manual interventions.

3. Enhanced Analytics & Optimization: While not explicitly stated, JARVISS’s integration serves as a foundation for higher-level analytics, especially when combined with data collected from vessel operations. Predictive maintenance and route optimization could be built on top of it.

4. AI-Driven Surveillance = Something Else: IOThree's V.Sight, an AI-based video analytics/surveillance platform, can be deployed on bunker vessels to monitor operations visually and enhance safety—distinct from JARVISS/F.R.I.D.A.Y.

In principle, CBL International could benefit from deploying JARVISS and F.R.I.D.A.Y. as part of its external technology stack. Here's a summary of how they align:

<u>CBL Requirement</u>	<u>Potential IOThree Solution</u>
Vessel Data Integration	Well-suited via edge-to-cloud capabilities
Workflow Automation	F.R.I.D.A.Y. may help drive operational efficiencies
Real-Time Tracking & Insights	JARVISS can centralize sensor and connectivity data
Predictive Analytics & Optimization	Supported as a foundation for analytics pipelines
Visual Surveillance / Compliance	Improves resource efficiency while improving safety

Why IMO Regulations Makes a Strategic Alignment Timely

Shipping’s environmental landscape is rapidly changing—and that makes digital tools like IOThree’s platforms potentially invaluable for players like CBL and their customers.

Tighter Fuel and Emissions Rules

The IMO has approved a [Net-Zero Framework](#), combining mandatory emissions limits with a global carbon pricing mechanism that takes effect around 2028. This includes new standards for low-carbon fuels and “well-to-wake” emissions reporting.

Additional updates to [MARPOL Annex VI](#) will soon require vessels to report fuel consumption across engine types and operating conditions, as well as power supplied from shore—creating a need for seamless, high-fidelity data capture.

Electronic Documentation & Real-Time Compliance

IMO mandates electronic versions of critical compliance paperwork—like [e-BDNs \(electronic Bunker Delivery Notes\)](#)—making it easier to generate, authenticate, and audit these records in near real time.

Why Integration Makes Sense Now

With these regulations looming, CBL doesn’t just need fuel coordination—it needs real-time visibility into operations, emissions data, and regulatory compliance. IOThree’s JARVISS and F.R.I.D.A.Y. systems already offer exactly these capabilities: fuel metrics, environmental monitoring, alerts, and dashboard-driven reporting.

A partnership would let CBL meet complex reporting requirements, differentiate their service, and manage future carbon pricing regimes—all while maintaining their logistical model.

What a Strategic Deal Could Look Like

The maritime industry is undergoing a digital transformation, with real-time analytics and smart platforms reshaping traditional business models. The Singfar Group and Fratelli Cosulich are already deploying IOThree systems across their bunkering fleets. This sets up a compelling question: Could CBL soon join the digital wave?

If the answer is yes and the optimal solution are those offered by IOThree, the potential deal doesn’t need to be a full-on merger. A staged collaboration makes strategic sense, with more realistic paths possible including:

1. Pilot Partnership

Scenario: CBL tests IOThree systems in one key port (e.g., Singapore or Port Klang).

Value Proposition: Low-risk, measurable proof of concept to optimize a local bunkering operation without significant cross-enterprise disruption.

2. Minority Stake + Commercial Agreement

Scenario: CBL makes a strategic investment into IOTthree and secures a preferred integration/commercial deal.

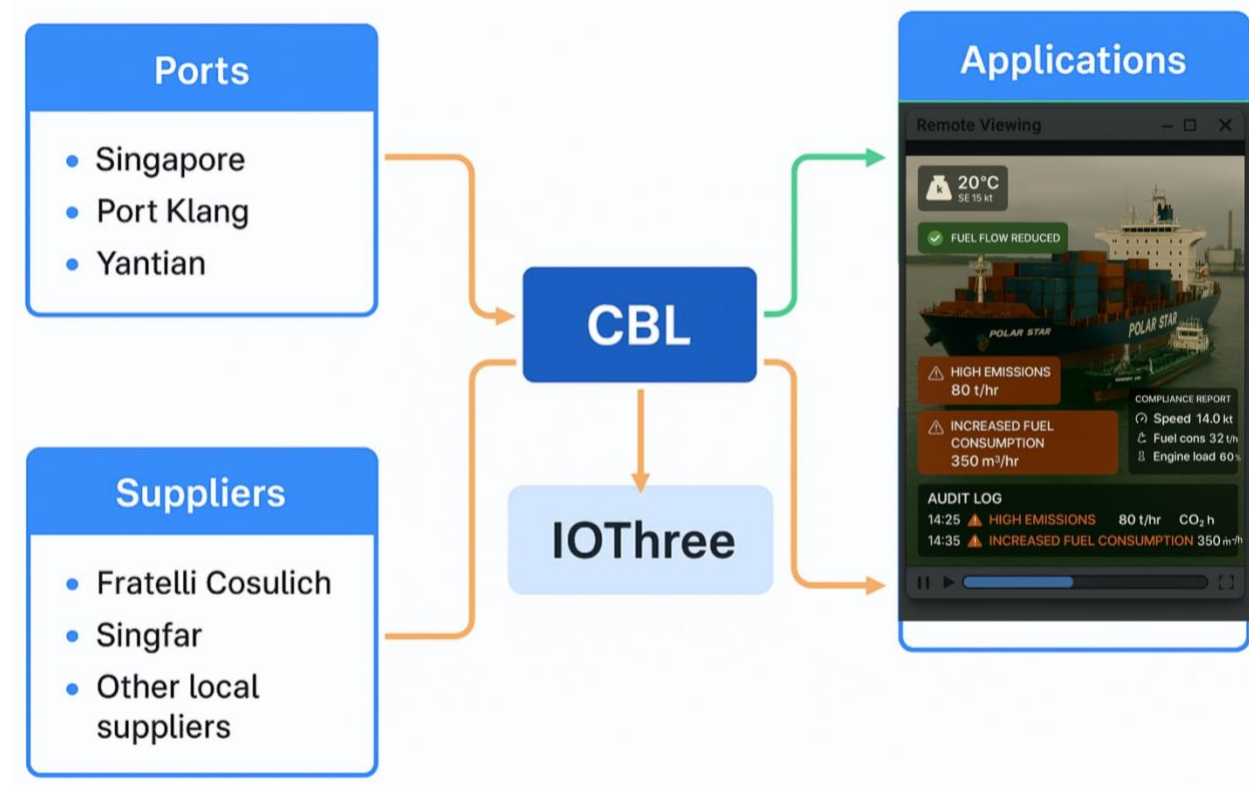
Value Proposition: Aligns economic interests of both parties, gives CBL first-mover access to upgrades, and enhances IOTthree's distribution and scale.

3. Port-Specific Joint Venture

Scenario: In a hub like Hong Kong, CBL and IOTthree combine forces — CBL manages customer logistics, IOTthree brings tech, while supply is physically delivered by Fratelli Cosulich or Singfar Group under CBL's coordination.

Value Proposition: Differentiated “smart bunkering” solution, reducing competition while leveraging core competencies of existing relationships.

In all cases, IOTthree wins scale and credibility, while CBL gets a digital backbone that could future proof its operations. Such a partnership could give CBL a competitive edge without ownership of expensive tech or vessels — technology meets delivery in the smart bunkering future.



How Other Dots Connect

A sample of data from basic investment research that also present interesting synchronicities:

1. **Supplier Overlap:** CBL often relies on suppliers like Singfar and Fratelli Cosulich to physically deliver fuel to their facilities or customers. Some of those same companies are deploying IOTree's tech.
2. **Investor Overlap:** Several major institutional investors (Citadel, Jane Street, UBS, etc.) have taken positions in both IOTR and BANL.
3. **Capital Structure:** With ~25.6M shares outstanding at IOTR and ~27.5M at BANL; Market Caps of roughly \$10M and \$18M, respectively; IPO legacy institutional/insider ownership of over 60% at both firms; and mutual Cayman Islands registration, their capital structures look very similar. Add in BANL's concurrently active share buyback program along with an active ATM Shelf of \$50M, and speculation arises about "setting the table" for equity-based transactions.
4. **Industry Timing:** Competitors are digitizing fast. CBL risks falling behind if it doesn't adopt smarter systems soon.


Individually, each piece of data might not mean much. Taken together, they suggest a strategic alignment is at least *possible*.

The Bottom Line: Should Investors Pay Attention?

Maritime logistics is an industry where competitors often end up as partners — sometimes in the same port, sometimes in the same supply chain. The idea of CBL International and IOTree coming together in some fashion isn't far-fetched. In fact, it might be a logical next step for both.

To be clear, nothing official has been announced but typically companies planning deeper collaboration rarely telegraph it early; often keeping things under wraps until everything is finalized. As small-cap investors, we don't always get press releases before the fact. But if you connect the dots early, sometimes you catch the wave before the rest of the market.

For now, this should be treated as a speculative but plausible hypothesis. Investors should weigh it like any other forward-looking scenario: interesting, worth watching, but not guaranteed. Investors can supplement the information presented here with their own experience and due diligence to come to their own conclusion and decision. In any case, both IOTree and CBL International are young companies that appear undervalued by most fundamental metrics and offer promising potential. Watch for future articles on these compelling companies.

 *Disclaimer: This article reflects my personal opinion and should not be taken as financial advice. Always do your own due diligence before investing.*