

**SAMPLE**



# Crude/Condensate

☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY  
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--TOKYO, 15:30 JST Aug 28 2024<Assessment Closing Time>

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### ○Changes in RIM assessments

RIM will change the name of the Dubai Mercantile Exchange (DME) to the Gulf Mercantile Exchange (GME) in line with a change in the official name, effective from Sep 2. For any questions, please contact Rim Crude Condensate Team. Tel 81-3-3552-2411 Mail: info@rim-intelligence.co.jp

### ○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.

### ○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.  
<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

### ©RECX-22 index

RECX-22 index for Wednesday was 168.15, up 1.75 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.co.jp/report/>

Lineup:

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



©Tokyo Spot Crude/Condensate Assessments (28Aug24)					
OCash Crude					
	Sep	Oct	Nov	Dec	Jan
WTI	-	75.60 - 75.65	74.54 - 74.59	73.70 - 73.75	73.08 - 73.13
BFO	-	79.64 - 79.69	78.72 - 78.77	77.95 - 78.00	77.37 - 77.42
JPN DTD**	79.92 - 79.97	78.41 - 78.46	77.70 - 77.75	77.19 - 77.24	76.75 - 76.80
Dubai	-	78.13 - 78.18	77.98 - 78.03	76.89 - 76.94	76.25 - 76.30
Murban	-	78.83 - 78.88	78.07 - 78.12	77.09 - 77.14	76.49 - 76.54
Spreads					
	Sep	Oct	Nov	Dec	Jan
WTI/BFO	/	-4.07 / -4.02	-4.21 / -4.16	-4.28 / -4.23	-4.32 / -4.27
BFO/Dubai	/	1.48 / 1.53	0.71 / 0.76	1.03 / 1.08	1.09 / 1.14
Oman/Dubai	/	-0.08 / -0.03	0.00 / 0.05	0.41 / 0.46	0.58 / 0.63
Murban/Dubai***	/	1.92 / 1.97	1.80 / 1.85	1.27 / 1.32	0.98 / 1.03
Intermonth Spreads					
	Sep/Oct	Oct/Nov	Nov/Dec	Dec/Jan	Jan/Feb
BFO	/	0.89 / 0.94	0.74 / 0.79	0.55 / 0.60	0.37 / 0.42
Dubai	/	0.12 / 0.17	1.06 / 1.11	0.61 / 0.66	0.42 / 0.47
Oman*	/	-0.02 / 0.02	-0.02 / 0.02	-0.02 / 0.02	-0.02 / 0.02
*Intermonth spreads of Oman are premiums/discounts to OSP.					
**JPN DTD refers to JPN Dated Brent, or Dated Brent assessed by RIM at 15:30 Tokyo time.					
***Murban/Dubai is the spread between Murban and Dubai swaps.					

OPaper Crude					
	Aug	Sep	Oct	Nov	Dec
Dubai Swaps	78.13 - 78.17	77.98 - 78.02	76.89 - 76.93	76.25 - 76.29	75.80 - 75.84
DME/Dubai	-0.09 / -0.01	-0.01 / 0.07	0.40 / 0.48	0.57 / 0.65	0.59 / 0.67
JPN DTD/Dubai	/	1.92 / 1.96	1.50 / 1.54	1.43 / 1.47	1.37 / 1.41
*DME/Dubai is the spread between DME Oman swaps and Dubai swaps.					

OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (27Aug24)				
	Sep	Oct	Nov	
Naphtha	-7.99	-7.13	-6.81	
Jet/Kerosene	13.61	14.67	15.24	
Gasoil 0.001%S	14.11	15.32	15.84	
FO 0.5%S	12.55	10.82	10.13	
FO 180cst 3.5%S	-8.79	-9.15	-9.33	
FO 380cst 3.5%S	-9.68	-10.57	-10.91	

OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (27Aug24)				
	Sep	Oct	Nov	
Naphtha	-9.89	-8.76	-8.33	
Jet/Kerosene	11.71	13.04	13.72	
Gasoil 0.001%S	12.21	13.69	14.32	
FO 0.5%S	10.65	9.19	8.61	
FO 180cst 3.5%S	-10.69	-10.78	-10.85	
FO 380cst 3.5%S	-11.58	-12.20	-12.43	

OPhysical Crude/Condensate (Middle East)		
—October—	Outright Values	Premiums
Dubai*	- 78.13 - 78.18 -	+ 1.22 / 1.27 +
Oman	- 78.08 - 78.13 -	0.03 / 0.08
Oman*	- 78.08 - 78.13 -	1.17 / 1.22
Murban	- 78.83 - 78.88 -	0.15 / 0.20



Murban*	- 78.83 - 78.88 -	+ 1.92 / 1.97 +
Umm Lulu	- 79.03 - 79.08 -	0.19 / 0.24
Umm Lulu*	- 79.03 - 79.08 -	+ 2.12 / 2.17 +
Das	- 78.03 - 78.08 -	0.01 / 0.06
Das*	- 78.03 - 78.08 -	+ 1.12 / 1.17 +
Upper Zakum	- 78.13 - 78.18 -	-0.11 / -0.06
Upper Zakum*	- 78.13 - 78.18 -	+ 1.22 / 1.27 +
Qatar Land	- 77.86 - 77.91 -	-0.04 / 0.01
Qatar Land*	- 77.86 - 77.91 -	+ 0.95 / 1.00 +
Qatar Marine	- 77.41 - 77.46 -	0.01 / 0.06
Qatar Marine*	- 77.41 - 77.46 -	+ 0.50 / 0.55 +
Al Shaheen*	- 78.13 - 78.18 -	+ 1.22 / 1.27 +
Banoco Arab Medium**	- 77.58 - 77.63 -	-0.80 / -0.75
Basrah Medium	- 77.16 - 77.21 -	0.03 / 0.08
Basrah Heavy	- 74.16 - 74.21 -	0.03 / 0.08
D.F. Condensate*	- 78.34 - 78.39 -	- 1.43 / 1.48 -
L.S. Condensate*	- 77.69 - 77.74 -	- 0.78 / 0.83 -
South Pars*	- 77.69 - 77.74 -	- 0.78 / 0.83 -
Masila***	- 77.85 - 77.90 -	-0.56 / -0.46
Marib Light***	- 78.05 - 78.10 -	-0.36 / -0.26
<b>—November—</b>	<b>Outright Values</b>	<b>Premiums</b>
Dubai*	- 77.98 - 78.03 -	1.71 / 1.76
Oman	- 78.01 - 78.06 -	0.03 / 0.08
Oman*	- 78.01 - 78.06 -	+ 1.74 / 1.79 +

\*Premiums for Dubai, Oman, Murban, Umm Lulu, Das, Upper Zakum, Qatar Land, Qatar Marine, Al Shaheen and D.F. Condensate, L.S. Condensate, South Pars are over Dubai quotes.

\*\*Premium for Banoco Arab Medium is over Saudi Aramco formula for Arab Medium.

\*\*\*Premiums for Masila and Marib Light are over JPN DTD.

-Premiums for all other grades are over each OSP.

-D.F. Condensate is Deodrised Field condensate.

#### OOSP Calculations (Middle East)

<b>—September—</b>	<b>Outright Values</b>
Arab Super Light	- 80.95 - 81.00 -
Arab Extra Light	- 79.70 - 79.75 -
Arab Light	- 80.00 - 80.05 -
Arab Medium	- 79.25 - 79.30 -
Arab Heavy	- 78.50 - 78.55 -
Basrah Medium	- 78.00 - 78.05 -
Basrah Heavy	- 75.00 - 75.05 -
Kuwait Super Light	- 79.25 - 79.30 -
Kuwait Export Blend	- 79.25 - 79.30 -
Iranian Light	- 80.35 - 80.40 -
Iranian Heavy	- 78.15 - 78.20 -

OSP Calculations are expected values of OSPs to be applied in the following month and are calculated based on the latest available price formulas set by oil producers and prices of Dubai and Oman crudes.

#### OPhysical Crude/Condensate (Africa)

<b>—October—</b>	<b>Outright Values</b>	<b>Premiums</b>
Bonny Light*	- 81.01 - 81.11 -	2.60 / 2.70
Brass River*	- 81.21 - 81.31 -	2.80 / 2.90
Qua Iboe*	- 81.21 - 81.31 -	2.80 / 2.90
Agbami*	- 78.41 - 78.51 -	0.00 / 0.10
Cabinda*	- 79.81 - 79.91 -	+ 1.40 / 1.50 +
Djeno*	- 76.31 - 76.41 -	-2.10 / -2.00



Girassol*	- 81.36 - 81.46 -	+ 2.95 / 3.05 +
Hungo*	- 77.11 - 77.21 -	+ -1.30 / -1.20 +
Nemba*	- 78.16 - 78.26 -	+ -0.25 / -0.15 +
Dalia*	- 78.31 - 78.41 -	+ -0.10 / 0.00 +
Pazflor*	- 78.31 - 78.41 -	+ -0.10 / 0.00 +
Zafiro*	- 81.86 - 81.96 -	3.45 / 3.55
Doba*	- 75.86 - 75.96 -	-2.55 / -2.45
Nile Blend*	- 77.51 - 77.61 -	-0.90 / -0.80
Dar Blend*	- 77.11 - 77.21 -	-1.30 / -1.20

\* All premiums are over JPN DTD.

OPhysical Crude/Condensate (Other)		
—October—	Outright Values	Premiums
Sokol*	- 71.74 - 71.84 -	-5.15 / -5.05
Sakhalin B*	- 67.84 - 67.94 -	-9.05 / -8.95
ESPO**	- 72.29 - 72.39 -	-4.60 / -4.50
Azeri***	- 88.11 - 88.21 -	9.70 / 9.80
Urals****	- 76.36 - 76.46 -	-2.05 / -1.95
Forties****	- 79.71 - 79.81 -	1.30 / 1.40
CPC Blend****	- 80.56 - 80.66 -	2.15 / 2.25
Castilla B*****	- 76.59 - 76.69 -	-0.30 / -0.20
WTI*****	- 81.49 - 81.59 -	4.60 / 4.70
Mars*****	- 79.49 - 79.59 -	2.60 / 2.70

\*Premiums for Sokol and Sakhalin B are over Dubai quotes on CFR Yosu.  
 \*\*Premium for ESPO is over Dubai quotes on FOB Kozmino.  
 \*\*\*Premium for Azeri is over JPN DTD on CFR South East Asia.  
 \*\*\*\*Premiums for Urals, Forties and CPC Blend are over JPN DTD on CFR North East Asia.  
 \*\*\*\*\*Premiums for Castilla B, WTI and Mars are over Dubai quotes on CFR North East Asia.

OPhysical Crude/Condensate (DES Shandong)		
—October—	Outright Values	Premiums
Tupi*	- 78.80 - 78.90 -	0.85 / 0.95
Dalia*	- 78.25 - 78.35 -	0.30 / 0.40
Djeno*	- 76.75 - 76.85 -	-1.20 / -1.10
ESPO*	- 77.90 - 78.00 -	-0.05 / 0.05
Oman*	- 74.95 - 75.05 -	-3.00 / -2.90

\* All premiums are over ICE Brent on DES Shandong in China.

OPhysical Crude/Condensate (Asia)			
—October—	Outright Values	Prem. (vs ICP)*	Prem. (vs JPN DTD)*
Minas	- 82.90 - 83.00 -	-0.05 / 0.05	+ 4.45 / 4.55 +
Cinta	- 82.05 - 82.15 -	-0.05 / 0.05	+ 3.60 / 3.70 +
Widuri	- 83.25 - 83.35 -	-0.05 / 0.05	4.80 / 4.90
Duri	- 82.35 - 82.45 -	-0.05 / 0.05	3.90 / 4.00
Lalang	- 81.70 - 81.80 -	-0.05 / 0.05	+ 3.25 / 3.35 +
Handil Mix	- 88.09 - 88.19 -	-0.05 / 0.05	+ 9.64 / 9.74 +
Attaka	- 81.80 - 81.90 -	-0.05 / 0.05	+ 3.35 / 3.45 +
Belida	- 82.15 - 82.25 -	-0.05 / 0.05	+ 3.70 / 3.80 +
Ardjuna	- 84.00 - 84.10 -	-0.05 / 0.05	5.55 / 5.65
Arun Con	- 71.75 - 71.85 -	-0.05 / 0.05	- -6.70 / -6.60 -
Walio	- 78.37 - 78.47 -	-0.05 / 0.05	+ -0.08 / 0.02 +
Senipah Con	- 71.75 - 71.85 -	-0.05 / 0.05	- -6.70 / -6.60 -
Grissik Mix Con	- 70.00 - 70.10 -	-0.05 / 0.05	- -8.45 / -8.35 -
Banyu Urip	- 86.10 - 86.20 -	-0.10 / 0.00	7.65 / 7.75

\*Prem. is an abbreviation for Premiums.



—October—	Outright Values	Premiums
Tapis*	- 82.71 - 82.81 -	4.30 / 4.40
Labuan*	- 86.16 - 86.26 -	7.75 / 7.85
Kikeh*	- 85.06 - 85.16 -	6.65 / 6.75
Miri*	- 84.86 - 84.96 -	6.45 / 6.55
Kimanis*	- 86.66 - 86.76 -	8.25 / 8.35
Gendor*	- 88.61 - 88.71 -	10.20 / 10.30
Gippsland*	- 74.41 - 74.51 -	-4.00 / -3.90
Cossack*	- 77.16 - 77.26 -	-1.25 / -1.15
NWS Con*	- 75.16 - 75.26 -	- -3.25 / -3.15 -
Ichthys Con*	- 82.21 - 82.31 -	3.80 / 3.90
Varanus*	- 75.66 - 75.76 -	-2.75 / -2.65
Kutubu*	- 76.66 - 76.76 -	-1.75 / -1.65
Daqing**	- 82.93 - 83.03 -	-0.05 / 0.05
Vincent*	- 87.86 - 87.96 -	9.45 / 9.55
Pyrenees*	- 88.56 - 88.66 -	10.15 / 10.25
Van Gogh*	- 86.41 - 86.51 -	8.00 / 8.10
Bach Ho Light*	- 85.16 - 85.26 -	6.75 / 6.85
Bach Ho Heavy*	- 84.86 - 84.96 -	6.45 / 6.55
Rang Dong*	- 83.86 - 83.96 -	5.45 / 5.55
Su Tu Den*	- 82.46 - 82.56 -	4.05 / 4.15
T. G. T.*	- 85.21 - 85.31 -	6.80 / 6.90
Chim Sao*	- 85.16 - 85.26 -	6.75 / 6.85

\*Premiums are over JPN DTD.

\*\*Premium for Daqing is over OSP.

#### OOSP Calculations (Asia)

—August—	Outright Values
Seria Light	- 83.38 - 83.48 -
Champion	- 83.98 - 84.08 -

OSP Calculations are expected values of OSPs to be applied in the current month and are calculated based on the latest available price formulas set by oil producers and prices of JPN DTD.

#### ©Rim Crude Index

##### —Indonesian Crude Basket Prices—

Indonesian Light Crude Basket Price	- 84.01 - 84.11 -
Indonesian Medium Crude Basket Price	- 82.73 - 82.83 -
Indonesian Medium-Heavy Crude Basket Price	- 82.64 - 82.74 -

##### —Rim Special Crude Basket Prices—

Crude Basket Price for China Products*	- 80.03 - 80.13 -
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\*The average price of Dubai, JPN DTD, Cinta, to which the Chinese government refers when adjusting domestic retail prices for refined products.

##### —Shanghai Crude Futures Index—

	\$/bbl	Yuan/bbl
Shanghai Medium Sour Crude Index	- 79.56 - 79.66 -	- 566.91 - 567.01 -

\*The index is based on delivered prices of Dubai, Oman, Murban, Upper Zakum, Qatar Marine, Masila and Shengli.

\*\*Exchange rate: 7.1216 (Yuan/\$)

#### ©Shanghai INE Crude Futures (28Aug24) (Yuan/bbl)



	Sep	Oct	Nov	Dec
Settle	558.1	562.1	558.6	554.4
Change	-7.9	-7.0	-6.7	-7.5
Open	565.2	566.6	561.4	558.4
High	565.2	567.6	563.6	559.8
Low	554.1	557.7	554.0	550.4
Volume: 120,256    Open Interest (Aug 28): 46,426				

©TOCOM Mideast Crude Futures/Day Session (28Aug24) (Yen/k1)						
	Aug	Sep	Oct	Nov	Dec	Jan
Change	-430	-1,670	-1,600	-1,630	-1,640	-1,610
Volume	12	9	73	138	256	1,486
Open	71,510	70,840	69,550	68,680	67,890	67,250
High	71,510	70,840	69,550	68,680	68,050	67,520
Low	71,450	70,560	69,320	68,450	67,730	67,150
Settle	71,450	70,560	69,370	68,550	67,790	67,220
Open Interest (Aug 27) Short=33,305/Long=33,305    1lot = 50kl						
Exchange rate: 144.27						

©NYMEX WTI Crude Futures (27Aug24)				
	Oct	Nov	Dec	Jan
Settle	75.53	74.46	73.62	73.01
Change	-1.89	-1.71	-1.59	-1.50
Open	77.20	75.93	74.95	74.24
High	77.48	76.21	75.22	74.51
Low	75.40	74.34	73.50	72.90
Estimated Volume: 900,257    Open Interest (Aug 26): 1,740,068				

©ICE Brent Crude Futures (27Aug24)				
	Oct	Nov	Dec	Jan
Settle	79.55	78.66	77.92	77.36
Change	-1.88	-1.70	-1.59	-1.51
Open	81.26	80.16	79.30	78.66
High	81.59	80.46	79.58	78.94
Low	79.47	78.56	77.80	77.25
Weighted avg	80.41	79.53	78.66	78.12
Estimated Volume: 1,343,676    Open Interest (Aug 26): 2,276,505				

©IFAD Murban Crude Futures (27Aug24)				
	Oct	Nov	Dec	Jan
Change	-1.55	-1.70	-1.66	-1.63
Volume	8,058	5,459	7,020	8,126
Open	80.09	79.47	78.46	77.96
High	80.57	79.71	78.70	78.01
Low	80.09	77.96	76.99	77.39
Settle	78.68	78.05	77.09	76.48
Estimated Volume: 35,379    Open Interest (Aug 26): 48,979				

©IFAD Murban Futures Singapore Marker Price (28Aug24)				
	Oct	Nov	Dec	Jan
Marker Price	77.49	77.38	76.46	75.85
Change	-2.92	-1.95	-1.80	-1.78
Expected Average	77.89			



◎TRANSACTIONS REPORTED							
○NORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 19	WTI LIGHT	EQUINOR	GS CALTEX	2,000	DUBAI+MID\$4S	Nov-24	ARRIVAL
Aug 20	RABI LIGHT	SHELL	PERTAMINA	1,000	DTD LINKED PRICE	OCT-NOV-24	ARRIVAL, SEP 13-14 LOADING
Aug 20	TUPI	SHELL	PERTAMINA	1,000	DTD+LOW\$2S	Nov-24	ARRIVAL
Aug 20	SAPINHOA	SHELL	PERTAMINA	1,000	DTD+LOW\$2S	Nov-24	ARRIVAL
Aug 21	NILE BLEND	SUDAN GOV' T	SUDAN LOCAL COMPANY	600	DTD LINKED PRICE	Sep-24	
Aug 22	WTI LIGHT	EQUINOR	GS CALTEX	2,000	DUBAI+MID\$4S	Nov-24	ARRIVAL
Aug 23	WTI MIDLAND	P&C	VITOL	2,000	UNKNOWN PRICE	OCT-NOV-24	ARRIVAL
Aug 23	BU ATTIFEL	P&C	AMPOL	600-1,000	UNKNOWN PRICE	SEP-OCT-24	ARRIVAL
Aug 26	URALS	P&C	INDIA USER	1,000	DTD-\$4	OCT-NOV-24	ARRIVAL
Aug 26	CPC BLEND	P&C	INDIA USER	1,000	DTD-\$2.50	OCT-NOV-24	ARRIVAL
Aug 27	ALBA CONDY	GLENCORE	HANWHA TOTAL	600	DTD-\$3S	Oct-24	ARRIVAL
Aug 28	DALIA	SONANGOL	EUROPEAN USER	950	CLOSE TO DTD FLAT	Oct-24	17-18 LOADING
Aug 28	CABINDA	SONANGOL	EUROPEAN USER	950	CLOSE TO DTD+\$1.5	Oct-24	20-21 LOADING
Aug 28	BRAZIL CRUDE	PETREOBRAS	GALP	1,000-2,000	SEP DTD+\$1S	Oct-24	ARRIVAL
○MIDDLE EAST CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 22	AL SHAHEEN	GLENCORE	PETROCHINA	500	UNKNOWN PRICE	Oct-24	SWAP WITH UPPER ZAKUM
Aug 22	AL SHAHEEN	VITOL	HENGLI	500	UNKNOWN PRICE	Oct-24	SWAP WITH UPPER ZAKUM
Aug 22	UPPER ZAKUM	VITOL	GPC	1,000	DUBAI+\$0.7	Oct-24	
Aug 23	MURBAN	TOTALENERGIES	ENEOS	500	DUBAI+\$1.3S	Oct-24	
Aug 23	BASRAH MEDIUM	LUKOIL	MOTOR OIL	1000	OSP LINKED PRICE	Sep-24	
Aug 26	OMAN	VITOL	YULONG P@ETROCHEMICAL	2,000	DUBAI LINKED PRICE	Oct-24	
Aug 26	OMAN	VITOL	RAPID	2,000	DUBAI LINKED PRICE	Oct-24	
Aug 26	UPPER ZAKUM	VITOL	RAPID	2,000	DUBAI LINKED PRICE	Oct-24	
Aug 26	AL SHAHEEN	VITOL	RAPID	500-1,000	DUBAI LINKED PRICE	Oct-24	
Aug 27	AL SHAHEEN	VITOL	P&C	500	UNKNOWN PRICE	Oct-24	
Aug 28	OMAN	VITOL	SINOCHEM	500	DUBAI+\$1.1	Oct-24	





Aug 28	MURBAN	VITOL	SINOCHEM	500-1,000	DUBAI+\$1.7	Oct-24	
Aug 28	MURBAN	TOTALENERGIES	ENEOS	500	DUBAI+\$1.7S	Oct-24	
Aug 28	MURBAN	P&C	CHEVRON	500	UNKNOWN PRICE	Oct-24	

OASIA-PACIFIC CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 19	VAN GOGH	SANTOS	P&C	350	DTD+\$8S	Oct-24	2-6 LOADING
Aug 19	LALANG	TIS PETROLEUM	PTT OR EXXONMONIL	120	DTD LINKED PRICE	Oct-24	19-23 LOADING
Aug 19	PANGKAH	TIS PETROLEUM	EXXONMONIL	170	DTD LINKED PRICE	Oct-24	20-30 LOADING, BUYER UPDATED
Aug 19	KETAPANG	TIS PETROLEUM	EXXONMONIL	200	DTD LINKED PRICE	Oct-24	25-30 LOADING, BUYER UPDATED
Aug 19	ARUN CONDENSATE	TIS PETROLEUM	PTT OR EXXONMONIL	230	DTD LINKED PRICE	Oct-24	18-23 LOADING
Aug 20	ICHTYHS	INPEX	PTT	650	DTD+LOW\$3S/\$4S	Oct-24	13-17 LOADING, BUYER AND PRICE UPDATED
Aug 20	CHIM SAO	PV OIL	UNIPEC	300	DTD+HIGH\$6S	Oct-24	SEP 29-3 LOADING
Aug 20	CHIM SAO	PV OIL	BSR	300	DTD+HIGH\$6S	Oct-24	22-26 LOADING
Aug 21	COOPER BASIN	SANTOS	VITOL	575	DTD+\$HIGH6S	Oct-24	8-14 LOADING, BUYER, VOLUME, PRICE UPDATED
Aug 22	NWSC	BP	HANWHATOTALENERGIES	650	SMALL PREMIUM TO DTD	Oct-24	ARRIVAL, 10-14 LOADING
Aug 22	NWSC	P&C	HANWHATOTALENERGIES	650	SMALL PREMIUM TO DTD	Oct-24	ARRIVAL
Aug 23	MIRI	PETRONAS	PTT	300	DTD LINKED PRICE	Oct-24	
Aug 23	RUBY	PV OIL	BANGCHAK	300	DTD+\$4S	Oct-24	5-12 LOADING, PRICE AND BUYER UPDATED
Aug 27	BERTAM	PETRONAS	P&C	250	DTD LINKED PRICE	Oct-24	22-26 LOADING

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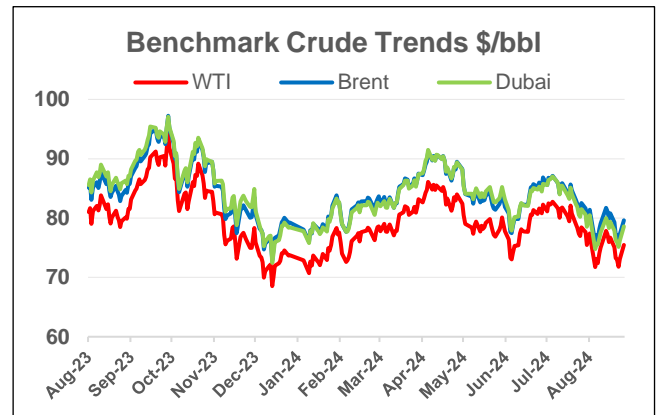
**○Benchmark Crude Summary, Aug 28 2024**

The front-month October-loading Brent crude oil futures contract in electronic trade Intercontinental Exchange (ICE) of at 15:30 Tokyo time on Wednesday was at \$79.66, down \$1.81 from the same time the previous day. Price gains until the previous day raised a sense that the current prices were overvalued, prompting market players to lock into profits

The October DTD Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo time on Wednesday was at \$78.43, down \$1.58 from the same time the previous day. The Oct contract for DFL (Dated to Front Line) was at 45cts, down from the previous day.



The October Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$76.91, down \$1.55 from the same time the previous day. In the inter-month spread trade, the Oct/Nov spread was bid at 63cts. The October WTI contract, the benchmark crude for Latin and American grades, fell by \$1.74 to \$75.62.



## ◎MIDDLE EAST CRUDE/CONDENSATE

### ○Market Summary

Flat prices for Middle East for October-loading slipped on Wednesday. The benchmark Dubai crude prices fell from the previous day.

In floating based trade linked to Dubai and OSPs, the market for October-loading Murban surged. Supply/demand fundamentals for Murban was gradually tightening because demand was strong

as an alternative to US light grades. In trade for October-loading medium-heavy grades, Sinochem Holding was said to have bought Oman. Meanwhile, the market for October-loading Dubai remained at the same level as the market for Al Shaheena and Upepr Zakum.

### ○Abu Dhabi

#### IFAD Oct Murban at Dubai+\$1.94

In trade for Abu Dhabi crude, as of 15:30 Tokyo time on Wednesday, the October contract of Murban on the ICE futures Abu Dhabi (IFAD) was \$1.94 above the paper swap values for Dubai, up 23cts from the previous day. The price for October-loading was \$1.74 above the December level, the third contract. In trade for the OTC market, the market for October-loading Umm Lulu was at premiums of 20cts to Murban and the market for Das was at discounts of 80cts to Murban. The market for Upper Zakum was at discounts of 70cts to Murban.

#### Oct Murban surges on strong demand

Spot differentials for October-loading Murban were quoted at premiums of \$1.92-1.97 to Dubai quotes, up 23cts from the previous day. The market for October-loading Murban surged to premiums of about \$2.00 to Dubai quotes since demand was concentrated on Murban as an alternative to US

light grades. In the market from Monday to Tuesday, some end-users, that had been cautious about spot purchase, moved on buying. Sinochem Holding bought 500,000-1mil barrels. European Vitol seemed to have sold one cargo to Sinochem Holding at premiums of \$1.70 to Dubai quotes. ENEOS procured one cargo from France's Total Energies at premiums in the \$1.70's to Dubai quotes. Besides, US Chevron purchased one cargo.

#### ADNOC may raise Oct Das OSP slightly

Abu Dhabi National Oil Co (ADNOC) would settle the OSPs for October-loading Abu Dhabi grades in early September. As for Das, it was widely believed that ADNOC would slightly narrow October-loading Das OSP's discount to Murban. In regard with October-loading, the market for WTI Midland, a rival grade, had gained and thus buying inquiries for Abu Dhabi grades had increased amid a sense that the value was attractive. As for Das, energy companies in Japan and Das had been keen

on spot purchase. One energy company in Japan predicted that ADNOC might settle the OSP for Das at discounts of 70-80cts to the OSP for Murban.

**ADNOC likely to raise Oct Umm Lulu OSP**

ADNOC was expected to lift the OSP for October-loading Umm Lulu to premiums of 20-25cts to Murban. In regard with October-loading Umm Lulu which held low yield of sulfur, spot cargoes had been almost sold out at an early stage of talks since demand had been concentrated on Umm Lulu as an alternative to WTI Midland.

**ADNOC to lower Oct Upper Zakum's OSP**

ADNOC was expected to lower the OSP for October-loading Upper Zakum. ADNOC had settled the OSP for September-loading Upper Zakum at premiums of 5cts to the OSP for Murban. It was widely believed that ADNOC would reduce the OSP for October-loading Upper Zakum to discount levels to the OSP for Murban. In trade for October-loading Upper Zakum, demand from Chinese companies, major buyers, had been dull and supply/demand fundamentals had been slightly slack. As a result, several cargoes of October-loading Upper Zakum changed hands at the same level as October-loading Dubai.

Meanwhile, the market for October-loading Murban firmed in end-August as the arbitrage window for US light grades such as WTI Midland bound for Asia was closed. Thus, the spread between Murban and Middle East medium-heavy grades such as Upper Zakum and Dubai widened to premiums of 50-60cts in favor of Murban. One trader

in Singapore reckoned that the OSP for October-loading Upper Zakum might be at discounts of 50-60cts to Murban based on the prices of Murban and Upper Zakum. Nevertheless, the trader predicted that ADNOC would settle the OSP for October-loading Upper Zakum at discounts of 20-30cts to Murban.

IFAD Murban spread with the month 2 months ahead	
1st/3rd month	2nd/4th month
OCT/DEC	NOV/JAN
1.74	1.58

*Rim posts inter-month spread for IFAD Murban*

Differentials of Abu Dhabi Grades to Murban	
Umm Lulu	+0.20
Das	-0.80
Upper Zakum	-0.70

*Differentials of Abu Dhabi grades to Murban*

**Qatar**

**Oct L.S.C. drops on weak demand**

Spot differentials for October-loading L.S.C. were quoted at premiums of \$0.78-0.83 to Dubai quotes, down 20cts from the previous day. The market for October-loading L.S.C. dropped to premiums of about \$0.80 to Dubai quotes, according to one trader in Singapore. Crack spread for naphtha inched up in Singapore but major end-users such as Hanwha Total Energies and Emirates National Oil Co (ENOC) mostly covered demand for October-

loading condensates and thus market sentiment was slightly weak.

Spot differentials for October-loading D.F.C. were quoted at premiums of \$1.43-1.48 to Dubai quotes, down 20cts from the previous day along with a fall in the market for L.S.C. In regard with October-loading D.F.C., Qatar Energy (QE) had skipped spot sales and spot cargoes did not change hands.

## ○Oman

Spot differentials for October-loading Oman were quoted at premiums of \$1.17-1.22 to Dubai quotes, unchanged from the previous day. In the Dubai Mercantile Exchange (DME), values for October Oman were at premiums of \$1.19 to Dubai quotes as of Tuesday evening.

In trade for October-loading Oman, Sinochem Holding seemed to have bought 500,000 barrels from European Vitol at premiums of \$1.10 to Dubai quotes on Tuesday. After the deal, Vitol apparently held a cargo of October-loading Oman and European Gunvor could sell several cargoes of Oman.

### **Vitol and gunvor have Oct Oman**

## ◎AFRICA/EUROPE/RUSSIA/AMERICA CRUDE/CONDENSATE

### ○Market Summary

Flat prices for October loading cargoes in the Mediterranean Sea, Africa, US and European grades and Far East slipped on Wednesday as the benchmark Dubai and Dated Brent prices rose from the previous day.

In floating based trade linked to Dated Brent and Dubai quotes, spot differentials for October-loading

Angolan grades rebounded, buoyed by supply fears for Libyan crudes. Meanwhile, in the trade of US grades bound for Asia, offers for December arrival surfaced but no fresh deals heard changed hands. In tender related news, Uruguay's state owned Ancap issued a buy tender for November arrival and closed it on Tuesday.

## ○Africa

### **Oct Angolan firms on Libya's supply fears**

Spot differentials for October-loading Angolan Dalia were quoted at a discount of 10cts to flat to Dated Brent, shrinking 40cts from the previous day. Spot differentials for October-loading Cabinda were assessed at premiums of \$1.40-1.50 to Dated Brent, up 40cts from the previous day. Amid supply uncertainties over Libyan crude, demand from the West appeared to have emerged. Angolan producer Sonangol was said to have sold October-loading Cabinda and Dalia on the spot market. The details were sketchy but the producer offered Dalia for 17-18 loading at flat and Cabinda for 20-21

loading at a premium of \$1.50 to Dated Brent as reported, and these deals were apparently done close to the offer levels. The buyers for these cargoes were believed to be end-users in Europe. "The market for October loading West African grades may not be weak as expected," said a player in South Asia. Market players had initially expected October-loading cargoes to be lower than the previous month, citing sluggish demand from China and a sense that the benchmark Dated Brent price was relatively expensive.

## ○Libya

### **East Libya declares FM on supplies**

In the trade of Libyan grades, the East Libyan government reportedly declared force majeure on Libyan supplies in East Libya. The force majeure applied to all oil fields and terminals in Libya. The move came as the East government was fighting with the West government over the control of the central bank and oil revenues. In East Libya, most of main grades such as Sarir, Bu Attifel, Brega,

Amna, Es Sider are produced. But Libya's National Oil Co (NOC) apparently did not issue any official statement. For Asia, buyers such as Ampol in Australia often procure Bu Attifel in 1.0 mil bbl size on the spot market. The company takes the Libyan grade via the Cape of Good Hope in South Africa, instead of the Red Sea. Overall production for Libya is above 1.10 mil barrels per day (b/d).

**OUS****Dec arrival WTI offered at Dubai +\$5.00s**

In the trade of US grades bound for Asia for December arrival, WTI Midlands was heard offered at premiums of the \$5.00s level to Dubai quotes on a CFR Northeast Asia basis. But end-users in South Korea such as GS Caltex with baseload demand for

US grades apparently did not move to buy the crude. The arbitrage window for US grades for Asia was seen closed for now as prices for Middle Eastern light grades such as Abu Dhabi light grades were sensed as more attractive.

**Condensates****Hanwha Total buys Oct arrival Escravos**

In the trade of arbitrage condensates bound for Asia, US Chevron earlier sold Nigerian Escravos for October arrival to an end-user in South Korea as reported. It later turned out that the buyer was

Hanwha Total Energies. The price was at a discount of around \$1.00 to Dated Brent on a CFR basis as reported.

**Brazil****Gulp buys Oct arrival Brazilian grades**

In the trade of Brazilian grades, Portugal's state-owned Gulp was said to have purchased 1.0 to 2.0 mil bbls of Brazilian crude for October arrival. The seller was Brazil's state-owned Petrobras and the price was said to be at a premium of the \$1.00s level

to September Dated Brent. Prices for Brazilian grades were generally sensed as undervalued, relative to overall West African grades, so that PTT Public Co recently purchased 2.0 mil bbls of Tupi and Sapinhoa as reported.

**ASIA PACIFIC CRUDE/CONDENSATE****Market Summary**

Flat prices for October-loading regional grades slipped. The benchmark Dated Brent and ICP declined from the previous day. In floating based trade linked to Dated Brent and ICP benchmarks for October-loading, spot differentials for NWSC declined on slack supply/demand fundamentals.

In trade for October-loading condensates, Woodside held NWSC while most end-users did not show interest in buying amid a sense that the value of NWSC was expensive. In trade for October-loading Australian grades, one cargo of Vincent would appear in the market.

**Condensates****Oct NWSC falls on slack supply/demand**

Spot differentials for October-loading NWSC were quoted at discounts of 3.15-3.25 to Dated Brent, down 40cts from the previous day due to slack supply/demand fundamentals. Tradable levels for October-loading NWSC were heard at discounts in the low \$3's to Dated Brent. Most end-users in Korea and Southeast Asia had already finished spot purchase for this timing and retreated to the sidelines. Further, some end-users apparently held room to buy but they seemed reluctant to buy

NWSC because the current value of NWSC was sensed as expensive and refinery margins for petrochemical products remained low.

**Woodside still has Oct NWSC**

In trade for October-loading Australian condensates, Australia's Woodside NWSC still held NWSC for Oct 24-28 loading. Nevertheless, Woodside was apparently waiting for Pertamina to issue an additional condensate buy tender for November arrival to the country's petrochemical firm TPPI, and thus Woodside currently refrained



from actively offering the cargo, according to sources. Woodside had offered NWSC into a buy tender for November arrival to TPPI in mid-August

but Woodside had not won the tender, as reported earlier.

## ○Australia

### One cargo of Oct Vincent avail

In trade for October-loading Australian grades, one spot cargo of Vincent was expected to appear in the market although the seller was unknown at present. Meanwhile, with refinery margins for LSFO improving, some end-users apparently considered buying Vincent in order to blend with fuel oil. Crack spread for fuel oil of 0.5% sulfur in

October was \$10.82 in Singapore on August 27, which was higher than that in September one month ago by \$1.50.

Mitsui Energy Trading Singapore (METS) had sold September-loading Vincent at premiums in the \$9's to Dated Brent, as reported earlier.

## ◎NYMEX WTI/ICE Brent, Aug 27

WTI crude futures on the NYMEX slipped on Tuesday, snapping a three-day winning streak. The October contract ended at \$75.53, down \$1.89 from the previous day. The contract was \$2.36 higher than one week ago.

Crude futures slipped on profit-taking as price gains until the previous day raised cautious sentiment that the current prices were overvalued. Uncertainties over the outlook of the Chinese economy also sent the market lower. In China, the weak real estate market and shrinking personal consumption had become serious, reinforcing worries that energy demand would decline. The Organization of the Petroleum Exporting Countries (OPEC) in its monthly report in August revised down the forecasts of global oil demand in 2004 from the previous July outlook, citing a slowdown in the Chinese economy.

North Sea Brent futures on the ICE declined. The October contract was down \$1.88 from the previous day at \$79.55. The contract was \$2.35 higher than one week ago.

In the product market, US heating futures retreated while RBOB futures extended losses. The September heating oil contract was down 6.18cts from the previous day at 228.62cts/gallon and the September RBOB gasoline ended down 3.30cts at 224.69cts.

## ◎MARKET NEWS

### ○South Korea crude run rates at 87.6%, up 2.0% points on week

Combined crude oil throughput for refineries in South Korea was at 2.64 mil barrels per day (b/d) as of Aug 27, up 2.3% on week, according to a survey conducted by Rim Intelligence. GS Caltex raised the crude throughput to 770,000b/d. The current figure in South Korea equates to a utilization rate of 87.6% of the nation's total refining capacity of 3.01 mil b/d.





Capacity	SK Energy 1,115,000 b/d	GS Caltex 800,000 b/d	S-Oil 580,000 b/d	Hyundai 520,000 b/d	Total 3,015,000 b/d
Aug 27, 2024	73.5 % 820,000 b/d	96.3 % 770,000 b/d	99.1 % 575,000 b/d	91.3 % 475,000 b/d	87.6 % 2,640,000 b/d
Aug 20, 2024	73.5 % 820,000 b/d	88.8 % 710,000 b/d	99.1 % 575,000 b/d	91.3 % 475,000 b/d	85.6 % 2,580,000 b/d
Aug 13, 2024	73.5 % 820,000 b/d	86.3 % 690,000 b/d	99.1 % 575,000 b/d	91.3 % 475,000 b/d	84.9 % 2,560,000 b/d
Aug 06, 2024	73.5 % 820,000 b/d	86.3 % 690,000 b/d	99.1 % 575,000 b/d	91.3 % 475,000 b/d	84.9 % 2,560,000 b/d

**○Mitsui Chemicals restart Ichihara ethylene facility**

Mitsui Chemicals injected feedstock and restarted operations of its ethylene facility in Ichihara plant on Monday. Production of on-spec ethylene was confirmed on Tuesday. This was reported by market sources.

Mitsui is scheduled to restart its ethylene facility in Osaka plant, that had been shut down due to troubles, in October.

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