

☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY

★No.6010 Oct 1 2019

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--TOKYO, 15:30 JST Oct 1 2019<Assessment Closing Time>

## ◎Notice

### ○Renewal of Rim's Website

Rim Intelligence will renew our website on Oct 7, Mon. Before the renewal, we will transfer the server of our website on Oct 6, Sun. Although we do not change the URL(<https://eng.rim-intelligence.co.jp/index/top>) of the top page, some URLs for our reports or market news pages will be changed. Therefore, in case you have bookmarked some URLs in our website, please bookmark again after the website is renewed on Oct 7.

Moreover, the URL of Rim Trading Board will be changed, but you can jump to the new page automatically when you access the current page. Please bookmark the new URL.

If you have any questions, please feel free to contact us.

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## ◎RECX-22 index

RECX-22 index for Tuesday was 93.50, down 1.73 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/first/report>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	
LNG	South Asia Gas (Weekly)	Daily Data	Rim Data File

For inquiries on the above, please contact:

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**©Tokyo Spot Crude/Condensate Assessments (01Oct19)**
**OCash Crude**

	Nov	Dec	Jan	Feb	Mar
WTI	54.32 – 54.37	54.21 – 54.26	53.92 – 53.97	53.53 – 53.58	53.12 – 53.17
BFO	–	59.51 – 59.56	58.72 – 58.77	58.16 – 58.21	57.77 – 57.82
JPN DTD**	58.98 – 59.03	58.19 – 58.24	57.56 – 57.61	57.16 – 57.21	56.92 – 56.97
Dubai	–	58.32 – 58.37	57.06 – 57.11	55.97 – 56.02	55.03 – 55.08

**Spreads**

	Nov	Dec	Jan	Feb	Mar
WTI/BFO	/	-5.33 / -5.28	-4.83 / -4.78	-4.66 / -4.61	-4.68 / -4.63
BFO/Dubai	/	1.16 / 1.21	1.63 / 1.68	2.16 / 2.21	2.71 / 2.76
Oman/Dubai	/	0.62 / 0.67	0.68 / 0.73	0.57 / 0.62	0.55 / 0.60

**Intermonth Spreads**

	Nov/Dec	Dec/Jan	Jan/Feb	Feb/Mar	Mar/Apr
BFO	/	0.76 / 0.81	0.53 / 0.58	0.36 / 0.41	0.27 / 0.32
Dubai	/	1.23 / 1.28	1.06 / 1.11	0.91 / 0.96	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.

**OPaper Crude**

	Oct	Nov	Dec	Jan	Feb
Dubai Swaps	58.32 – 58.36	57.06 – 57.10	55.97 – 56.01	55.03 – 55.07	54.58 – 54.62
DME/Dubai	0.61 / 0.69	0.67 / 0.75	0.56 / 0.64	0.54 / 0.62	0.52 / 0.60
Murban OSP Swaps	3.90 / 4.10	3.90 / 4.10	3.90 / 4.10	/	/
JPN DTD/Dubai	/	1.90 / 1.94	2.20 / 2.24	2.51 / 2.55	2.56 / 2.60

\*DME/Dubai is the spread between DME Oman swaps and Dubai swaps.

**OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (30Sep19)**

	Oct	Nov	Dec
Naphtha	-5.26	-5.44	-5.28
Jet/Kerosene	18.24	18.71	19.12
Gasoil 0.001%S	18.84	18.66	18.87
F0 180cst 3.5%S	-10.33	-18.64	-23.57
F0 380cst 3.5%S	-11.56	-21.45	-27.15

**OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (30Sep19)**

	Oct	Nov	Dec
Naphtha	-7.18	-7.50	-7.59
Jet/Kerosene	16.32	16.65	16.81
Gasoil 0.001%S	16.92	16.60	16.56
F0 180cst 3.5%S	-12.25	-20.70	-25.88
F0 380cst 3.5%S	-13.48	-23.51	-29.46

**OPhysical Crude/Condensate (Middle East)**

—December—	Outright Values	Premiums
Dubai*	58.32 – 58.37	2.33 / 2.38
Oman	58.97 – 59.02	0.03 / 0.08
Oman*	58.97 – 59.02	2.98 / 3.03
Murban	59.97 – 60.02	-0.02 / 0.03
Umm Lulu	60.09 – 60.14	-0.02 / 0.03
Das	59.29 – 59.34	-0.12 / -0.07
Upper Zakum	58.85 – 58.90	-0.07 / -0.02
Qatar Land	58.82 – 58.87	-0.02 / 0.03
Qatar Marine	58.39 – 58.44	-0.17 / -0.12
Al Shaheen*	58.32 – 58.37	2.33 / 2.38

Banoco Arab Medium**	58.42 – 58.47	0.48 / 0.53
Basrah Light	59.12 – 59.17	1.18 / 1.23
Basrah Heavy	55.17 – 55.22	0.13 / 0.18
D.F. Condensate*	56.72 – 56.77	0.73 / 0.78
L.S. Condensate*	55.47 – 55.52	-0.52 / -0.47
South Pars*	53.22 – 53.27	-2.77 / -2.72
Masila***	57.63 – 57.68	-0.56 / -0.46
Marib Light***	57.83 – 57.88	-0.36 / -0.26
<b>—January—</b>	<b>Outright Values</b>	<b>Premiums</b>
Dubai*	57.06 – 57.11	2.01 / 2.06
Oman	57.77 – 57.82	0.03 / 0.08
Oman*	57.77 – 57.82	2.72 / 2.77

\*Premiums for Dubai, Oman, 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>—November—</b>	<b>Outright Values</b>
Arab Super Light	61.57 – 61.62
Arab Extra Light	60.32 – 60.37
Arab Light	59.72 – 59.77
Arab Medium	59.07 – 59.12
Arab Heavy	57.77 – 57.82
Basrah Light	59.07 – 59.12
Basrah Heavy	56.17 – 56.22
Kuwait Super Light	60.32 – 60.37
Kuwait Export Blend	58.72 – 58.77
Iranian Light	59.22 – 59.27
Iranian Heavy	57.47 – 57.52

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>—November—</b>	<b>Outright Values</b>	<b>Premiums</b>
Bonny Light*	– 61.68 – 61.78 –	2.70 / 2.80
Brass River*	– 61.68 – 61.78 –	2.70 / 2.80
Qua Iboe*	– 61.73 – 61.83 –	2.75 / 2.85
Agbami*	– 59.98 – 60.08 –	1.00 / 1.10
Cabinda*	– 62.33 – 62.43 –	3.35 / 3.45
Djeno*	– 59.88 – 59.98 –	– 0.90 / 1.00 –
Girassol*	– 62.53 – 62.63 –	3.55 / 3.65
Hungo*	– 60.63 – 60.73 –	1.65 / 1.75
Nemba*	– 61.23 – 61.33 –	2.25 / 2.35
Dalia*	– 61.83 – 61.93 –	2.85 / 2.95
Pazflor*	– 61.83 – 61.93 –	2.85 / 2.95
Zafiro*	– 59.23 – 59.33 –	0.25 / 0.35
Doba*	– 60.48 – 60.58 –	1.50 / 1.60
Nile Blend*	– 58.68 – 58.78 –	-0.30 / -0.20
Dar Blend*	– 58.88 – 58.98 –	-0.10 / 0.00

\* All premiums are over JPN DTD.

#### OPhysical Crude/Condensate (Other)

<b>—December—</b>	<b>Outright Values</b>	<b>Premiums</b>
Sokol*	62.22 – 62.32	6.25 / 6.35

Sakhalin B*	60.27 – 60.37	4.30 / 4.40
ESPO**	62.62 – 62.72	6.65 / 6.75
Azeri***	64.09 – 64.19	5.90 / 6.00
Urals****	61.64 – 61.74	3.45 / 3.55
Forties****	61.09 – 61.19	2.90 / 3.00
CPC Blend****	60.59 – 60.69	2.40 / 2.50
Castilla B*****	58.17 – 58.27	2.20 / 2.30
WTI*****	61.87 – 61.97	5.90 / 6.00
Mars*****	59.87 – 59.97	3.90 / 4.00

\*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)**

—December—	Outright Values	Premiums
Lula*	64.91 – 65.01	6.75 / 6.85
Dalia*	63.01 – 63.11	4.85 / 4.95
Djeno*	62.71 – 62.81	4.55 / 4.65
ESPO*	64.56 – 64.66	6.40 / 6.50
Oman*	62.16 – 62.26	4.00 / 4.10

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

**OPhysical Crude/Condensate (Asia)**

—November—	Outright Values	Prem. (vs ICP)*	Prem. (vs JPN DTD)*
Minas	– 62.45 – 62.55 –	0.95 / 1.05	+ 3.45 / 3.55 +
Cinta	– 62.10 – 62.20 –	0.25 / 0.35	+ 3.10 / 3.20 +
Widuri	– 62.15 – 62.25 –	0.35 / 0.45	+ 3.15 / 3.25 +
Duri	– 66.25 – 66.35 –	4.95 / 5.05	7.25 / 7.35
Lalang	– 62.65 – 62.75 –	1.25 / 1.35	+ 3.65 / 3.75 +
Handil Mix	– 62.45 – 62.55 –	1.60 / 1.70	3.45 / 3.55
Attaka	– 63.40 – 63.50 –	1.45 / 1.55	+ 4.40 / 4.50 +
Belida	– 62.35 – 62.45 –	0.90 / 1.00	3.35 / 3.45
Ardjuna	– 62.10 – 62.20 –	1.40 / 1.50	3.10 / 3.20
Arun Con	– 54.65 – 54.75 –	1.90 / 2.00	+ –4.35 / –4.25 +
Walio	– 59.95 – 60.05 –	1.30 / 1.40	0.95 / 1.05
Senipah Con	– 54.65 – 54.75 –	1.90 / 2.00	+ –4.35 / –4.25 +
Banyu Urip	– 65.90 – 66.00 –	–0.05 / 0.05	+ 6.90 / 7.00 +

\*Prem. is an abbreviation for Premiums.

—November—	Outright Values	Premiums
Tapis*	– 64.78 – 64.88 –	5.80 / 5.90
Labuan*	– 66.48 – 66.58 –	7.50 / 7.60
Kikeh*	– 66.28 – 66.38 –	7.30 / 7.40
Miri*	– 66.28 – 66.38 –	7.30 / 7.40
Kimanis*	– 66.33 – 66.43 –	7.35 / 7.45
Gendor*	– 66.73 – 66.83 –	7.75 / 7.85
Gippsland*	– 58.83 – 58.93 –	–0.15 / –0.05
Cossack*	– 60.58 – 60.68 –	1.60 / 1.70
NWS Con*	– 56.18 – 56.28 –	–2.80 / –2.70
Laminaria*	– 56.08 – 56.18 –	–2.90 / –2.80
Ichthys Con*	– 62.43 – 62.53 –	3.45 / 3.55
Varanus*	– 61.08 – 61.18 –	2.10 / 2.20
Kutubu*	– 60.98 – 61.08 –	2.00 / 2.10
Daqing**	– 62.73 – 62.83 –	0.60 / 0.70

Vincent*	- 65.88 - 65.98 -	6.90 / 7.00
Pyrenees*	- 72.38 - 72.48 -	13.40 / 13.50
Van Gogh*	- 69.78 - 69.88 -	10.80 / 10.90
Bach Ho Light*	- 64.68 - 64.78 -	5.70 / 5.80
Bach Ho Heavy*	- 63.98 - 64.08 -	5.00 / 5.10
Rang Dong*	- 64.03 - 64.13 -	5.05 / 5.15
Su Tu Den*	- 64.43 - 64.53 -	5.45 / 5.55
T.G.T.*	- 64.38 - 64.48 -	5.40 / 5.50
Chim Sao*	- 64.93 - 65.03 -	5.95 / 6.05

\*Premiums are over JPN DTD.

\*\*Premium for Daqing is over OSP.

#### OOSP Calculations (Asia)

—October—	Outright Values	
Seria Light	64.71 - 64.81	
Champion	64.76 - 64.86	

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	- 62.73 - 62.83 -	
Indonesian Medium Crude Basket Price	- 62.23 - 62.33 -	
Indonesian Medium-Heavy Crude Basket Price	- 63.24 - 63.34 -	

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

Crude Basket Price for China Products*	- 59.80 - 59.90 -	
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\*The average price of Dubai, JPN DTD, Cinda, 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	- 60.95 - 61.05 -	- 431.39 - 431.49 -

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

\*\*Exchange rate: 7.0729 (Yuan/\$)

#### ©Shanghai INE Crude Futures (01Oct19) (Yuan/bbl)

	Nov	Dec	Jan	Feb
Settle				
Change				
Open				
High				
Low				

Volume: Open Interest(Oct 01):

The Shanghai Futures Exchange was closed for the National Day holiday.

#### ©TOCOM Mideast Crude Futures/Day Session (01Oct19) (Yen/kl)

	Oct	Nov	Dec	Jan	Feb	Mar
Change	-810	-750	-700	-680	-680	
Volume	9	60	153	366	2,021	1,204
Open	39,630	38,670	37,850	37,150	36,740	36,540
High	39,800	38,920	38,100	37,360	36,980	36,690
Low	39,630	38,650	37,840	37,080	36,700	36,410
Settle	39,750	38,840	37,960	37,250	36,830	36,550

Open Interest(Sep 30): Short=55,396/Long=55,396 1lot = 50kl

Exchange rate: 108.19

**©NYMEX WTI Crude Futures (30Sep19)**

	Nov	Dec	Jan	Feb
Settle	54.07	53.98	53.70	53.32
Change	-1.84	-1.81	-1.73	-1.66
Open	56.54	56.39	55.99	55.60
High	56.57	56.40	55.99	55.60
Low	53.98	53.89	53.62	53.24
Estimated Volume: 854,702      Open Interest (Sep 27) : 2,061,481				

**©ICE Brent Crude Futures (30Sep19)**

	Nov	Dec	Jan	Feb
Settle	60.78	59.25	58.48	57.94
Change	-1.13	-1.79	-1.71	-1.61
Open	62.24	61.45	60.65	59.92
High	62.24	61.54	60.68	59.98
Low	60.73	59.19	58.43	57.90
Weighted avg	61.04	60.24	59.36	58.82
Estimated Volume: 546,751      Open Interest (Sep 27) : 2,413,813				

**©TRANSACTIONS REPORTED**
**ONORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Sep 24	SOKOL	TRAFIGURA	CHINESE TEAPOT	700	DUBAI+\$6.30	Nov-19	PRICE REVISED
Sep 24	ESPO	GAZPROM	P&C	740	DUBAI+\$6.80	Nov-19	3-13 LOADING
Sep 24	CABINDA	EQUITY HOLDER	CPC	950	DTD LINKED PRICE	Nov-19	TERM
Sep 24	AZERI	SOCAR	CPC	1,000	DTD +\$6.00	Nov/Dec-19	ARRIVAL
Sep 24	WTI MIDLANDS	OCCIDENTAL	CPC	2,000	DTD +MID\$3.00	Nov/Dec-19	ARRIVAL
Sep 24	WTI MIDLANDS	TOTAL	CPC	2,000	DTD +MID\$3.00	Nov/Dec-19	ARRIVAL
Sep 24	JOHAN SVERDRUP	EQUINOR	UNIPEC	600-1,000	DTD + \$3.00	Nov-19	ARRIVAL
Sep 25	CABINDA	ENI	CPC	950	DTD +around \$3.40	Nov-19	
Sep 25	ESPO	ROSNEFT	GLENCORE	740	DUBAI +\$6.70	Nov-19	
Sep 25	ESPO	P&C	CHINA END-USER	740	DUBAI +\$6.70	Nov-19	
Sep 25	HUNGO	SONANGOL	SINOCUEM	950	DTD LINKED PRICE	Nov-19	BUYER, SELLER UPDATED
Sep 26	JOHAN SVERDRUP	EQUINOR	UNIPEC	950	DTD +\$3.00	Nov-19	ARRIVAL
Sep 26	ESPO	ROSNEFT	CHEMCHINA	740x2	DUBAI +\$6.70	Nov-19	ARRIVAL
Sep 26	ESPO	ROSNEFT	GUNVOR	740	DUBAI +\$6.70	Nov-19	ARRIVAL
Sep 26	AZERI	SOCAR	CPC	2,000	DTD +\$6.00	Nov/Dec-19	ARRIVAL

Sep 26	WTI MIDLAND S	P&C	THAI END-USER	2,000	DTD LINKED	Dec-19	ARRIVAL
Sep 26	SOKOL	GLENCORE	P&C	700	DUBAI LINKED	Nov-19	24-30 LOADING
Sep 26	CPC BLEND	P&C	SOUTH KOREA END-USER	1,000	DTD +mid\$2.00	Dec-19	ARRIVAL
Sep 27	DALIA	SONANGOL	UNIPEC	950	DTD LINKED PRICE	Nov-19	TERM
Sep 27	OLOMBEDO	SONANGOL	UNIPEC	950	DTD LINKED PRICE	Nov-19	TERM
Sep 27	SATURNO	SONANGOL	UNIPEC	950	DTD LINKED PRICE	Nov-19	TERM
Sep 27	KISSANJE	SONANGOL	IOC	950	DTD LINKED PRICE	Nov-19	TERM
Sep 27	NEMBA	ENI	ZHENHUA	950	DTD + LOW\$2.00	Nov-19	8-9 LOADING, BUYER UPDATED
Sep 27	SANGOS	ENI	UNIPEC	950	DTD + LOW\$2.00	Nov-19	
Sep 27	OLOMBENDO	ENI	P&C	950	DTD + MID/HIGH \$3.00	Nov-19	16-17 LOADING
Sep 27	NILE BLEND	SENNING	CHINA END-USER	600	DTD -20/-30cts	Oct-19	26-28 LOADING
Sep 30	AGBAMI	P&C	IOC	950	DTD LINKED	Dec-19	
Sep 30	FORCADOS	P&C	IOC	950	DTD LINKED	Dec-19	
Sep 30	DALIA	SONANGOL	SINOCUEM	950	DTD LINKED	Dec-19	TERM
Sep 30	HUNGO	SONANGOL	SINOCUEM	950	DTD LINKED	Nov-19	TERM, 21-22 LOADING
Sep 30	MOSTARDA	SONANGOL	SINOCUEM	950	DTD LINKED	Nov-19	TERM, END-MONTH LOADING
Sep 30	SAXI	SONANGOL	SINOCUEM	950	DTD LINKED	Nov-19	TERM
Sep 30	SATURNO	SONANGOL	SINOCUEM	950	DTD LINKED	Nov-19	TERM
Sep 30	SANGOS	SONANGOL	SINOCUEM	950	DTD LINKED	Nov-19	TERM

**OMIDDLE EAST CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Sep 24	OMAN	P&C	FPCC	1,000	DUBAI+\$3.00	Nov-19	
Sep 24	MURBAN	TOTAL	VITOL	500	OSP+\$0.80	Nov-19	
Sep 24	DAS	TOTAL	JXTG	500	OSP+\$0.60	Nov-19	
Sep 24	UPPER ZAKUM	OTI	CPC	500	OSP+\$0.50	Nov-19	
Sep 24	UPPER ZAKUM	ZENROCK	CPC	500	OSP+\$0.50	Nov-19	
Sep 24	D.F.C.	MITSUMI	SK ENERGY	500	DUBAI+\$0.10/+\$0.30	Nov-19	PRICE CORRECTED
Sep 25	BASRAH LIGHT	ITOCHU	TRADER	1,000	OSP+BELOW \$1	Oct-19	
Sep 25	BASRAH LIGHT	P&C	CHINA END-USER	1,000-2,000	OSP+ABOVE \$1	Oct-19	
Sep 25	BASRAH HEAVY	PETROCHINA	P&C	1,000-2,000	OSP LINKED	Oct-19	

Sep 25	MURBAN	BP	P&C	500	OSP+\$0.80	Nov-19	
Sep 25	MURBAN	BP	SHELL	500	OSP+\$0.95	Nov-19	
Sep 25	UMM LULU	P&C	CHEVRON	500	OSP+ABOVE \$0.40	Nov-19	
Sep 25	DAS	SHELL	COSMO OIL	500	QATAR MARINE+\$0.80/+\$.90	Nov-19	SWAP DEAL
Sep 25	QATAR MARINE	COSMO OIL	SHELL	500	DAS-\$0.80/-\$.90	Nov-19	SWAP DEAL
Sep 26	AL SHAHEEN	UNIPEC	SHELL	500	FIXED PRICES	Nov-19	
Sep 27	AL SHAHEEN	UNIPEC	SHELL	500	FIXED PRICES	Nov-19	
Sep 30	UPPER ZAKUM	TOTAL	SHELL	500	FIXED PRICES	Nov-19	
Sep 30	BASRAH LIGHT	SOMO	CHINA END-USER	2,000	OSP+\$1.00	Nov-19	
Sep 30	BASRAH HEAVY	SOMO	NON-CHINA BUYER	2,000	OSP+TEENS	Nov-19	

OASIA-PACIFIC CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Sep 24	ICHTHYS CONDY	INPEX	EXXON	650	DTD+\$3.50	Nov-19	PRICE REVISED, FOB EQUIVARENT
Sep 24	MUDA	PETRONAS	PTT	300	DTD+\$0.50/+\$.60	Nov-19	9-15 LOADING,PRICE UPDATED, BUYER REVISED
Sep 24	VINCENT	WOODSIDE	MITSUMI	550	DTD+ABOVE \$7.00	Oct-19	17-18 LOADING
Sep 24	COSSACK	WOODSIDE	MAJOR	550	DTD FLAT TO +\$.50	Nov-19	25-29 LOADING,BUYER UPDATED
Sep 24	KIMANIS	PETROLEUM BRUNEI	AUSTRALIA END-USER	600	MCOOSP+ABOVE\$ 1.00	Nov-19	14-18 LOADING
Sep 25	ICHTHYS CONDY	INPEX	P&C	650	DTD+\$3.50	Nov-19	FOB EQUIVARENT
Sep 26	BAYU UNDA	CONOCO PHILLIPS	EXXON MOBIL	650	DTD-HIGH\$2.00S	Nov-19	24-30 LOADING,PRICE UPDATED
Sep 26	GORGON CONDENSATE	CHEVRON	THAI END-USER	600-650	DTD LINKED	Nov-19	
Sep 26	GORGON CONDENSATE	P&C	PTT	600-650	DTD LINKED	Oct-19	
Sep 26	WHEATSTONE	CHEVRON	UNIPEC	650	DTD-HIGH\$2.00S	Nov-19	EARLY MONTH LOADING
Sep 26	WHEATSTONE	WOODSIDE	TRADER	650	DTD-HIGH\$2 OR NARROWER	Nov-19	END MONTH LOADING
Sep 26	BANYU URIP	WOODSIDE	THAI END-USER	300-600	DTD+HIGH\$7.00	Nov-19	CFR BASIS,PRICE UPDATED
Sep 27	KUTUBU	OIL SEARCH	BP	600	DTD+OVER\$2.00	Nov-19	END MONTH LOADING
Sep 27	HAI THACH CONDY	UNIPEC	PTT(IRPC)	200	DTD LINKED	Nov/Dec-19	ARRIVAL, SELLER UPDATED
Sep 27	CENDOR	SYNERGY ENERGY	PTT(IRPC)	300	DTD LINKED	Nov/Dec-19	ARRIVAL, SELLER UPDATED

Sep 30	PRELUDE	SHELL	TRADER	650	DTD LINKED	Nov-19	
Sep 30	BERTAM	PETRONAS	TAIYO OIL	300	DTD+\$7.00S	Nov-19	18-22 LOADING
Sep 30	BUNGA ORKID	PETRONAS	CHINA END-USER	300	DTD+\$4.70/+ \$4.80	Nov-19	1-5 LOADING
Sep 30	VINCENT	PETRONAS	TRADER	550	DTD+\$6.00S	Oct-19	26-30 LOADING

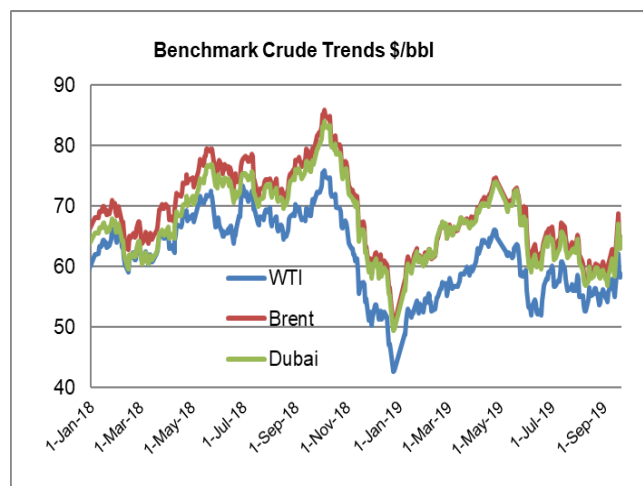
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### ○Benchmark Crude Summary, Oct 1 2019

The front-month December-loading Brent crude oil futures contract in electronic trading on the Intercontinental Exchange (ICE) as of 15:30 Tokyo time on Tuesday dropped to \$59.53, down \$1.47 from the same time the previous day. There were growing concerns that escalating US-China trade frictions would dent the world economy and would reduce energy demand across the globe.

The November Dated Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo time was at \$59.00, down \$1.53 from the same time late last week. The December contract fell \$1.42 to \$58.21. The DFL (Dated to Front Line) softened to around plus 25cts for November and plus 5cts for December.

The December Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$55.99, down \$1.32 from the same time the previous day. In the trade of inter-month spread, the Nov/Dec contract was offered at plus \$1.15. In the trade of Brent/Dubai EFS, the Dec contract was bid at \$3.43, countered by an offer at \$3.55. The November WTI contract, benchmark for US and South American grades, plunged \$1.55 to \$54.34.



Meanwhile, regarding the forecast for the front-month Brent crude contract, Hiroyuki Kikukawa, a general manager, research department at Nissan Securities, said the prices would move within the ranges of \$55-62. China entered the National Day of the People's Republic of China holidays, so that the market would be quiet until Sep 7. "If there are no major changes in trends of Saudi Arabia's production, the crude prices would not move largely for a while. The next major factor would be US-China trade talks to be held on Oct 10," Kikukawa said.

## ©MIDDLE EAST CRUDE/CONDENSATE

### ○Market Summary

Flat prices of December-loading Middle Eastern crude grades started in a weak trend, tracking a decline in the benchmark Dubai papers.

In floating based trade for December-loading grades linked to Dubai and official selling prices (OSPs), upside of each grades was capped by a sense that the current values were expensive as the

new OSPs to be released this week would be raised sharply. The market for Abu Dhabi Murban was marginally underpinned by supply jitters for Saudi Arabia's Arab Extra Light (AEL). But if supplies for AEL return to normal, the market for Murban would be under downward pressure.

**○Abu Dhabi****Dec Murban uncertain on demand moves**

Spot differentials for December-loading Abu Dhabi Murban were assessed at a discount of 2cts to a premium of 3cts to OSP. There was growing uncertainty over demand for Murban. Supply for competing Saudi Arabia's Arab Extra Light (AEL) was seen unstable. Saudi's crude production appeared to be restored to the level before the drone attacks on Sep 14. But a Northeast Asian player said, "The Kingdom could cover shortages of light grades with heavy grades to balance total production." Regarding the September-loading OSP for Abu Dhabi Murban to be unveiled this week by Abu Dhabi National Oil Co (ADNOC) in the United Arab Emirates (UAE), many players predicted that the OSP's premium against Dubai quotes would be revised upward by 70-90cts from the previous month. But several end-users pointed out that the expected surge in the OSP would be mainly influenced by the attacks in Saudi Arabia, so that it would be difficult for end-users to accept the hike.

The August-loading OSP for Murban was earlier settled at a premium of \$3.19 to Dubai quotes.

**Dec Upper in negative territory on ample supplies**

Spot differentials for December-loading Abu Dhabi Upper Zakum were assessed at discounts of 2-7cts to OSP. The OSP's premium against Dubai quotes for September-loading Upper Zakum would be revised upward by around 50cts from the previous month, many market players expected. In addition to the hike in the new OSP, there were ample supplies for competing Saudi Arabia's medium/heavy grades. Under the circumstances, the tradable levels for December-loading Upper Zakum would be at small discounts to OSP, several market players said. The August-loading OSP for Upper Zakum was earlier settled at a premium of \$1.99 to Dubai quotes.

**○Iraq****SOMO sells Nov Light to UNIPPEC**

Spot differentials for December-loading Iraqi Basrah Light were assessed at premiums of \$1.18-1.23 to OSP. State Oil Marketing Organization (SOMO) sold 2.00 mil bbl of November-loading Basrah Light to a Chinese end-user via its sell tender closed on Sep 25 as reported. It was later unveiled that the buyer was China International United

Petroleum & Chemicals Co (UNIPPEC). The price was initially said to be at a premium of around \$1.00 to OSP, but many market players said that the price was at a premium of near \$1.20 to OSP indeed. The tradable levels for December-loading Basrah Light would be at the same level as November-loading.

**○Condensates****Dec D.F.C. hinges on demand shift from light crudes**

Spot differentials for December-loading Qatari Deodorized Field Condensate (D.F.C.) were assessed at premiums of 73-78cts to Dubai quotes. Regarding the market direction of D.F.C., both bullish and bearish outlooks were heard. A South Korean end-user forecast that the tradable levels for December-loading D.F.C. would rise to premiums of at least \$1.00 to Dubai quotes. Crack spreads for naphtha and middle distillates in Asia improved, and sentiment for alternative grades for D.F.C. like Abu Dhabi Murban and Australia's NWSC was

strong. In addition, the 146,000 bbl per day (b/d) condensate splitter in the Ras Laffan refinery in Qatar would restart in December after completing planned maintenance, which would reduce exports of D.F.C. as a feedstock for the refinery. These bullish factors were believed to buoy the D.F.C. values. On the contrary, a Japanese trading house pointed out that the tradable levels for D.F.C. would stay at premiums of around 50cts to Dubai quotes. When Saudi's light crude production recovers to the normal level, demand shift from Murban to D.F.C.

would calm down and competition between buyers

would ease, the trading house said.

## Oman

### Dec Oman premiums stay high at \$3.00

Spot differentials for December-loading Oman were assessed at premiums in the ranges of \$2.98-3.03 over Dubai quotes. The Dubai values started December-loading trading cycle at the \$3

mark. The tradable levels for December-loading Dubai would be at premiums of around \$3.00 to Dubai quotes, a Japanese trading house said.

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### OMarket Summary

Flat prices for November to December loading crude grades in the Mediterranean Sea, Europe and Africa dipped from the previous day, in reaction to a decline in the benchmark Dated Brent and Dubai papers.

In floating based trade linked to Dated Brent and Dubai quotes, Far Eastern grades such as Sakhalin Sokol for December-loading started at the similar

levels as the last trading cycle the previous month. Meanwhile, Congo's Djeno for November-loading softened. In the trade of Shandong province in China, November-arrival ESPO changed hands. Meanwhile, 41,986kl (about 260,000bbl) of Gabon's Oguenjo was exported into Japan in August, according to oil import data by the Japan's trade ministry.

## OFar East

### ONGC issues Dec Sokol sell tender

Spot differentials for December-loading Sakhalin Sokol were assessed at premiums in the range of \$6.25-6.35 over Dubai quotes, stable from the last trading cycle for November loading. The market for Sokol stayed in a tight range, as alleviated supply woes over Saudi Arabian light grade was offset by an expected month-on-month jump in the new official selling prices (OSPs) for Middle Eastern light grades led by Abu Dhabi Murban. India's Oil and Natural Gas Corp (ONGC) issued a tender to sell one 700,000bbl cargo of Sokol for Dec 7-13 loading. The tender would be closed on Thursday with bids valid through Friday. As for the outlook for the tender, the cargo may be awarded at the similar level as the last trading cycle, or a premium of around \$6.30 to Dubai quotes. Including one cargo offered in the tender, a combined 12 cargoes

of Sokol were allocated for December loading as reported.

### Glencore may have resold Nov Sokol to US

Meanwhile, for November-loading Sokol, it remained to be seen where Glencore would destine one cargo for 24-30 loading that was originally taken in a tender by ONGC. Market talks earlier had it South Korea's GS Catlex took the cargo, but it was now growingly unlikely the destination was South Korea. Some sources said "the cargo could have been resold to Par Petroleum in US." The arbitrage window of Sokol was seen temporarily open to US, aided by a narrowing price gap between WTI crude, the benchmark for US-bound cargoes, and Dubai crude, which made Dubai linked Sokol values attractive.

## ODES Shandong

### DES Shandong ESPO rises, Hontop awards tender

The DES Shandong market of East Siberian ESPO for December arrival was assessed at premiums in the range of \$6.40-6.50 over ICE Brent, up 45cts from the last trading cycle for November arrival. Chinese end-users typically give more favorable evaluations for ESPO in winter, as ESPO has a pour point at minus 30 degrees, a level that is low enough to avoid freezing. In addition, ESPO attracted solid buying interest from independent refiners in China, as they rushed to use up their allocated quotas for

crude oil imports in 2019. China's Hontop Energy was found to have secured one cargo of ESPO for November arrival in its tender closed recently. Seller details remained sketchy at this stage, but the price was heard at a premium of \$6.40-6.50 over ICE Brent on a DES Shandong basis. Tradable levels for December-arrival ESPO were seen similar as November. Hontop's affiliated Tianhong Petrochemical operates the 100,000 barrels per day (b/d) refinery in Shandong province.

## ○Africa

### Nov Djeno weakens on heavy overhang

Spot differentials for November-loading Congo's Djeno were assessed at premiums in the range of 90cts to \$1.00 over DTD Brent, down 50cts from the previous day. The decline came as buying interest failed to pick up amid ample supply sentiment for Saudi Arabian medium/heavy grades. A combined seven cargoes of Djeno were allocated for November loading as reported, but spot deals had yet to be witnessed in the absence of key buyers in China during the long holidays. "With an overhang in Djeno cargoes for October loading as well, the market for November-loading Djeno will be at premiums of slightly less than \$1 over DTD Brent," a Singapore-based trader said.

### Angolan shipments see some delays

In the trade of November-loading Angolan grades, China's Sinochem was found to have taken one cargo each of Cabinda and Nemba for mid-month loading from the country's producer Sonangol under term contracts, on top of seven cargoes as reported. But two cargoes out of these night cargoes were seen as a rollover from October-loading. Shipments of some Angolan grades including Olombendo and Nemba suffered minor delays, though exact backgrounds were not immediately known.

## ◎ASIA PACIFIC CRUDE/CONDENSATE

### ○Market Summary

Flat prices of November-loading regional grades softened from the previous day, in tandem with a weak trend in the benchmark Dated Brent and ICP.

In floating based trade linked to Dated Brent and ICP for November loading, Australia's Santos closed a sell tender for Van Gogh on Tuesday. It was widely predicted that the cargo would be awarded at a higher level than the previous month on the back of the tighter sulfur regulations by the

International Maritime Organization (IMO). Meanwhile, Petronas released the country's Angsi. Petronas apparently regraded the overall strong market for regional grades as a good opportunity to sell the cargo at a strong level. Elsewhere, Vietnam's state-owned PV Oil closed a sell tender for Su Tu Den for January to June loading in 2020 on Tuesday. PV Oil would soon issue term sell tenders for Bach Ho Light, Bach Ho Heavy and Te Giac Trang (T.G.T).

## ○Australia

### Santos closes sell tender for Nov Van Gogh

In the trade of November-loading Australian heavy grades, Australia's Santos closed a sell tender for 400,000bbl of Van Gogh for Nov 21-25 loading on Tuesday. The tender result was yet to emerge, but it was widely expected that the cargo would be awarded at least at a stronger level than October-loading. For October-loading, two cargoes were earlier traded at premiums of low to mid-\$8.00

to Dated Brent. But the similar Australian heavy grade Pyrenees for November-loading was awarded at a premium of a shade below \$13.50 to Dated Brent, raising views that the tradable levels for Van Gogh would exceed the August-loading traded level to a premium of the \$10.00 level.

## OMalaysia

### Petronas closes Nov tender for Angsi

In the trade of November-loading Malaysian grades, the country's state-owned Petronas issued a sell tender for Angsi and closed it on Monday. It offered 150,000bbl of Angsi for 8-14 loading. The offer for Angsi was the first time since this year. The production for Angsi was relatively small, so that the crude was normally injected to domestic refineries in Malaysia via domestic vessels. Regarding the background for the Petronas move to release Angsi this time to the spot market, "overall regional grades including Malaysian grades surged

recently, so that the seller hoped to place the cargo at a strong level," said an end-user in Northeast Asia. Meanwhile, a majority of end-users already procured cargoes for early to mid-November loading, while the size of the cargo was small and transportation costs were high, so that "the Angsi would not fetch a hefty premium like Bertam," said a trader in Singapore. November-loading Bertam was earlier awarded at a premium of above \$7.00 to Dated Brent. Angsi is a light grade with an API gravity of 42-43 degrees.

## ORim Trading Board

On the Rim Trading Board (RTB) as of 15:30 Tokyo time on Tuesday, Lukoil Asia Pacific bid for November-loading Indonesian Attaka/Ardjuna

paper spread in 50,000bbl at \$5.75 in favor of Attaka. Lukoil also bid for Indonesian Attaka/Belida spread at \$4.75 in favor of Attaka.

## ©NYMEX WTI/ICE Brent, Sep 30

WTI crude futures on the NYMEX declined for the five consecutive days on Monday. The front-month November contract fell to \$54.07 per barrel (bbl), down \$1.84 from last Friday. The contract was \$4.57 lower than one week ago.

China's National Bureau of Statistics said on Monday that China's Manufacturing Purchasing Managers Index (PMI) in September was 49.8. The data rose from the previous month but marked lower than 50 in five consecutive months. The indicator 50 is said to be as the boundary between strong and weak economy. There were growing concerns over a slowdown in the Chinese economy and a fall in crude oil demand due to prolonged US-China trade conflicts, which triggered selling in

the crude oil market.

Saudi Arabia reportedly restored its crude production by Sep 25 to the levels before the attacks on its crude oil production facilities in the mid-September. The remarks raised worries over loosening supply/demand fundamentals, which was also regarded as a bearish factor.

North Sea Brent crude futures on the ICE extended falls. The November contract fell by \$1.13 from last Friday to \$60.78/bbl. The contract was \$3.99 lower than one week ago.

In NYMEX products, both heating oil and RBOB gasoline fell for two days in a row. The October

heating oil contract ended at 190.56cts, down 3.60cts/gallon from last Friday. The October

contract of RBOB gasoline dropped to 160.49cts, down 4.65cts/gallon.

## ©MARKET NEWS

### OOSPs for September/ 2019 and calculated Dubai prices

The September OSPs for Middle Eastern and Mexican crude are as follows.

Saudi ASL	64.515	(+0.675)	AEL	63.165	(+1.125)
AL	63.165	(+1.325)	AM	62.715	(+1.575)
AH	62.115	(+1.875)			
Iranian Light	62.630	(+1.290)	IH	61.330	(+1.540)
Kuwait	62.383	(+1.596)			
Khafji	N.A		Hout	N.A.	(N.A.)
Isthmus	61.430	(+1.740)	Maya	56.780	(+1.490)
Basrah Light	61.733	(+1.596)	Dubai	61.115	(+2.009)

### ODME Nov Oman settles at \$61.81, up \$2.13 on month

The average price for November Oman crude contract on the Dubai Mercantile Exchange (DME) was set on Sep 30 at \$61.81 per barrel (bbl), up \$2.13/bbl from the average price for October. The average price is used as the November-loading official selling price (OSP) for Oman crude, marketed by the Omani Ministry of Oil and Gas (MOG).

Meanwhile, Saudi Arabia's state-owned Saudi Aramco uses the average price of the November Oman contract as a benchmark for the country's September-loading official selling price (OSP) for its term buyers in Asia. Saudi Aramco has used the average DME prices as the benchmark from October-loading, 2018.

Nov-loading OSPs and the spread with Dubai are as follows:

19/11	61.81	
19/10	59.68	---
19/09	63.87	---
19/08	61.72	+2.61
19/07	69.99	+6.74
19/06	71.15	+9.39

### OMalaysia sets Sep MCO OSP at \$68.57, up \$3.87 on month

Malaysia's state-owned Petronas on Tuesday set the official selling price (OSP) for September-lifting Malaysian basket crude, or the Malaysian crude OSP (MCO) at \$68.57 per barrels (bbl), up \$3.87 from the previous month. Petronas raised the alpha factor for September-loading MCO by 10cts from the previous month to \$5.80 and the benchmark Dated Brent prices strengthened from the previous month. These factors led to an increase in the September OSP. The differentials between Cendor and MCO were raised to 40cts from January 2019 loading from 35cts.

grades	against MCO OSP	vs previous month
Labuan	( ---- )	\$68.57 (+\$3.87)
Miri	( ---- )	\$68.57 (+\$3.87)



Kikeh	( ---- )	\$68.57 (+\$3.87)
Kimanis	( ---- )	\$68.57 (+\$3.87)
Tapis	(-\$1.40)	\$67.17 (+\$3.87)
Dulang	(-\$0.40)	\$68.17 (+\$3.87)
Bintulu	(-\$1.40)	\$67.17 (+\$3.87)
Cendor	(+\$0.40)	\$68.97 (+\$3.87)

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