

☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY  
★No.6147 Apr 28 2020  
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--TOKYO, 15:30 JST Apr 28 2020<Assessment Closing Time>

## ◎Notice

### ○Changes in RIM Methodology

Rim Intelligence will change the way of evaluations in the Rim Trading Board, effective from May 1, 2020. The time window is set from 14:30 to 15:29 Tokyo time. Of bids/offers placed during the time window, Rim will set at least five minutes of validity. The last bids/offers will have to be posed by 15:24:59, with validity until 15:29:59 Tokyo time and Rim will refer the only bids/offers meeting the above term as references for RIM assessments.

### ○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 based on reasonable assurance on Feb 27, 2020. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

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

### ○Golden Week Holiday Notice

Rim will not issue Crude/Condensate report on Apr 29 and May 4-6, 2020 for the Golden Week holidays in Japan. The publication will resume on May 7 onward after the holidays. To view the Rim Intelligence 2020 holiday schedule, please visit the URL below: <https://eng.rim-intelligence.co.jp/contents/info/RimHolidayNotice2020EN.pdf>

### -----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	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:  
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**For the publication schedule during the Golden Week holidays in Japan, please refer to the Holiday Notice on the top page of this report.**

©Tokyo Spot Crude/Condensate Assessments (28Apr20)					
OCash Crude					
	May	Jun	Jul	Aug	Sep
WTI	-	11.12 - 11.17	18.01 - 18.06	21.46 - 21.51	23.85 - 23.90
BFO	-	19.02 - 19.07	22.29 - 22.34	24.88 - 24.93	26.89 - 26.94
JPN DTD**	17.84 - 17.89	20.92 - 20.97	23.42 - 23.47	25.54 - 25.59	26.81 - 26.86
Dubai	-	16.83 - 16.88	21.66 - 21.71	24.34 - 24.39	25.67 - 25.72
Spreads					
	May	Jun	Jul	Aug	Sep
WTI/BFO	/	-7.93 / -7.88	-4.31 / -4.26	-3.45 / -3.40	-3.07 / -3.02
BFO/Dubai	/	2.16 / 2.21	0.60 / 0.65	0.51 / 0.56	1.19 / 1.24
Oman/Dubai	/	1.28 / 1.33	-1.05 / -1.00	-0.83 / -0.78	-0.26 / -0.21
Intermonth Spreads					
	May/Jun	Jun/Jul	Jul/Aug	Aug/Sep	Sep/Oct
BFO	/	-3.30 / -3.25	-2.62 / -2.57	-2.04 / -1.99	-1.64 / -1.59
Dubai	/	-4.86 / -4.81	-2.71 / -2.66	-1.36 / -1.31	-1.26 / -1.21
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					
	Apr	May	Jun	Jul	Aug
Dubai Swaps	16.83 - 16.87	21.66 - 21.70	24.34 - 24.38	25.67 - 25.71	26.90 - 26.94
DME/Dubai	1.27 / 1.35	-1.06 / -0.98	-0.84 / -0.76	-0.27 / -0.19	0.05 / 0.13
Murban OSP Swaps	-2.85 / -2.65	-7.05 / -6.85	-7.05 / -6.85	/	/
JPN DTD/Dubai	/	-3.84 / -3.80	-3.44 / -3.40	-2.27 / -2.23	-1.38 / -1.34
*DME/Dubai is the spread between DME Oman swaps and Dubai swaps.					

OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (27Apr20)				
	May	Jun	Jul	
Naphtha	-6.23	-7.40	-6.88	
Jet/Kerosene	-3.43	-3.00	-1.03	
Gasoi l 0.001%S	4.27	3.10	3.77	
FO 180cst 3.5%S	-1.06	-2.00	-1.51	
FO 380cst 3.5%S	-1.94	-3.03	-2.66	

OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (27Apr20)				
	May	Jun	Jul	
Naphtha	-2.84	-4.04	-4.69	
Jet/Kerosene	-0.04	0.36	1.16	
Gasoi l 0.001%S	7.66	6.46	5.96	
FO 180cst 3.5%S	2.33	1.36	0.68	
FO 380cst 3.5%S	1.45	0.33	-0.47	

OPhysical Crude/Condensate (Middle East)		
—June—	Outright Values	Premiums
Dubai*	- 16.83 - 16.88 -	+ -7.53 / -7.48 +
Oman	- 18.14 - 18.19 -	0.03 / 0.08
Oman*	- 18.14 - 18.19 -	+ -6.22 / -6.17 +
Murban	- 17.36 - 17.41 -	+ -0.05 / 0.00 +
Umm Lulu	- 17.49 - 17.54 -	+ 0.08 / 0.13 +
Das	- 16.71 - 16.76 -	+ -0.35 / -0.30 +
Upper Zakum	- 17.79 - 17.84 -	0.28 / 0.33
Qatar Land	- 16.31 - 16.36 -	+ -0.35 / -0.30 +
Qatar Marine	- 17.14 - 17.19 -	0.28 / 0.33
Al Shaheen*	- 13.94 - 13.99 -	-10.42 / -10.37
Banoco Arab Medium**	- 16.49 - 16.54 -	-0.07 / -0.02
Basrah Light	- 19.89 - 19.94 -	+ 2.58 / 2.63 +



Basrah Heavy	- 18.66 - 18.71 -	3.00 / 3.05
D.F. Condensate*	- 12.31 - 12.36 -	-12.05 / -12.00
L.S. Condensate*	- 11.56 - 11.61 -	-12.80 / -12.75
South Pars*	- 11.56 - 11.61 -	-12.80 / -12.75
Masila***	- 20.36 - 20.41 -	-0.56 / -0.46
Marib Light***	- 20.56 - 20.61 -	-0.36 / -0.26
<b>—July—</b>	<b>Outright Values</b>	<b>Premiums</b>
Dubai*	- 21.66 - 21.71 -	+ -4.03 / -3.98 +
Oman	- 20.64 - 20.69 -	0.03 / 0.08
Oman*	- 20.64 - 20.69 -	- -5.05 / -5.00 -

\*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>—May—</b>	<b>Outright Values</b>
Arab Super Light	- 17.50 - 17.55 -
Arab Extra Light	- 13.75 - 13.80 -
Arab Light	- 13.85 - 13.90 -
Arab Medium	- 13.75 - 13.80 -
Arab Heavy	- 13.75 - 13.80 -
Basrah Light	- 14.50 - 14.55 -
Basrah Heavy	- 12.85 - 12.90 -
Kuwait Super Light	- 13.55 - 13.60 -
Kuwait Export Blend	- 13.35 - 13.40 -
Iranian Light	- 13.95 - 14.00 -
Iranian Heavy	- 13.65 - 13.70 -

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>—June—</b>	<b>Outright Values</b>	<b>Premiums</b>
Bonny Light*	- 15.82 - 15.92 -	-5.10 / -5.00
Brass River*	- 15.82 - 15.92 -	-5.10 / -5.00
Qua Iboe*	- 15.82 - 15.92 -	-5.10 / -5.00
Agbami*	- 15.57 - 15.67 -	-5.35 / -5.25
Cabinda*	- 15.82 - 15.92 -	-5.10 / -5.00
Djeno*	- 12.82 - 12.92 -	-8.10 / -8.00
Girassol*	- 15.82 - 15.92 -	-5.10 / -5.00
Hungo*	- 14.77 - 14.87 -	-6.15 / -6.05
Nemba*	- 15.07 - 15.17 -	-5.85 / -5.75
Dalia*	- 14.82 - 14.92 -	-6.10 / -6.00
Pazflor*	- 14.82 - 14.92 -	-6.10 / -6.00
Zafiro*	- 21.17 - 21.27 -	0.25 / 0.35
Doba*	- 14.82 - 14.92 -	-6.10 / -6.00
Nile Blend*	- 13.67 - 13.77 -	-7.25 / -7.15
Dar Blend*	- 18.92 - 19.02 -	-2.00 / -1.90

\* All premiums are over JPN DTD.

### OPhysical Crude/Condensate (Other)

<b>—June—</b>	<b>Outright Values</b>	<b>Premiums</b>
Sokol*	- 16.79 - 16.89 -	+ -7.55 / -7.45 +
Sakhalin B*	- 15.79 - 15.89 -	+ -8.55 / -8.45 +
ESPO**	- 20.29 - 20.39 -	+ -4.05 / -3.95 +



Azeri***	- 22.92 - 23.02 -	2.00 / 2.10
Urals****	- 21.97 - 22.07 -	1.05 / 1.15
Forties****	- 22.92 - 23.02 -	2.00 / 2.10
CPC Blend****	- 18.37 - 18.47 -	+ -2.55 / -2.45 +
Castilla B****	- 24.24 - 24.34 -	-0.10 / 0.00
WTI*****	- 19.09 - 19.19 -	-5.25 / -5.15
Mars*****	- 20.34 - 20.44 -	-4.00 / -3.90

\*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)		
—June—	Outright Values	Premiums
Lula*	- 21.78 - 21.88 -	+ -3.10 / -3.00 +
Dalia*	- 22.83 - 22.93 -	-2.05 / -1.95
Djeno*	- 20.83 - 20.93 -	-4.05 / -3.95
ESPO*	- 21.08 - 21.18 -	-3.80 / -3.70
Oman*	- 28.03 - 28.13 -	3.15 / 3.25

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

OPhysical Crude/Condensate (Asia)			
—June—	Outright Values	Prem. (vs ICP)*	Prem. (vs JPN DTD)*
Minas	- 14.50 - 14.60 -	-0.05 / 0.05	- -6.45 / -6.35 -
Cinta	- 14.15 - 14.25 -	-0.05 / 0.05	- -6.80 / -6.70 -
Widuri	- 14.20 - 14.30 -	-0.05 / 0.05	- -6.75 / -6.65 -
Duri	- 22.60 - 22.70 -	-0.05 / 0.05	1.65 / 1.75
Lalang	- 14.70 - 14.80 -	-0.05 / 0.05	- -6.25 / -6.15 -
Handil Mix	- 11.67 - 11.77 -	-0.05 / 0.05	- -9.28 / -9.18 -
Attaka	- 12.55 - 12.65 -	-0.05 / 0.05	- -8.40 / -8.30 -
Belida	- 12.40 - 12.50 -	-0.05 / 0.05	- -8.55 / -8.45 -
Ardjuna	- 15.50 - 15.60 -	-0.05 / 0.05	- -5.45 / -5.35 -
Arun Con	- 03.90 - 04.00 -	-0.05 / 0.05	- -17.05 / -16.95 -
Walio	- 08.62 - 08.72 -	-0.05 / 0.05	- -12.33 / -12.23 -
Senipah Con	- 03.90 - 04.00 -	-0.05 / 0.05	- -17.05 / -16.95 -
Banyu Urip	- 15.55 - 15.65 -	-0.05 / 0.05	- -5.40 / -5.30 -

\*Prem. is an abbreviation for Premiums.

—June—	Outright Values	Premiums
Tapis*	- 16.82 - 16.92 -	-6.10 / -6.00
Labuan*	- 18.37 - 18.47 -	-4.55 / -4.45
Kikeh*	- 18.07 - 18.17 -	-4.85 / -4.75
Miri*	- 18.07 - 18.17 -	-4.85 / -4.75
Kimanis*	- 18.37 - 18.47 -	-4.55 / -4.45
Cendor*	- 18.77 - 18.87 -	-4.15 / -4.05
Gippsland*	- 10.62 - 10.72 -	-13.05 / -12.95
Cossack*	- 12.37 - 12.47 -	-13.05 / -12.95
NWS Con*	- 06.87 - 06.97 -	-15.05 / -14.95
Laminaria*	- 06.77 - 06.87 -	-15.15 / -15.05
Ichthys Con*	- 12.87 - 12.97 -	-13.05 / -12.95
Varanus*	- 06.37 - 06.47 -	-14.55 / -14.45
Kutubu*	- 12.37 - 12.47 -	-13.05 / -12.95
Daqing**	- 14.78 - 14.88 -	-0.05 / 0.05
Vincent*	- 21.87 - 21.97 -	0.95 / 1.05
Pyrenees*	- 28.87 - 28.97 -	7.95 / 8.05

Van Gogh*	- 27.92 - 28.02 -	7.00 / 7.10
Bach Ho Light*	- 19.37 - 19.47 -	-1.55 / -1.45
Bach Ho Heavy*	- 18.67 - 18.77 -	-2.25 / -2.15
Rang Dong*	- 18.42 - 18.52 -	-2.50 / -2.40
Su Tu Den*	- 18.42 - 18.52 -	-2.50 / -2.40
T. G. T.*	- 18.37 - 18.47 -	- 2.55 / -2.45 -
Chim Sao*	- 18.87 - 18.97 -	-2.05 / -1.95

\*Premiums are over JPN DTD.  
 \*\*Premium for Daqing is over OSP.

OOSP Calculations (Asia)	
—April—	Outright Values
Seria Light	- 15.73 - 15.83 -
Champion	- 15.78 - 15.88 -

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	- 12.21 - 12.31 -
Indonesian Medium Crude Basket Price	- 14.28 - 14.38 -
Indonesian Medium-Heavy Crude Basket Price	- 16.36 - 16.46 -

—Rim Special Crude Basket Prices—	
Crude Basket Price for China Products*	- 16.27 - 16.37 -

\*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	- 23.92 - 24.02 -	- 169.47 - 169.57 -

\*The index is based on delivered prices of Dubai, Oman, Upper Zakum, Qatar Marine, Basrah Light, Masila and Shengli.  
 \*\*Exchange rate: 7.0710 (Yuan/\$)

©Shanghai INE Crude Futures (28Apr20) (Yuan/bbl)				
	May	Jun	Jul	Aug
Settle	203.9	209.1	230.0	251.9
Change	-17.6	-10.8	-5.1	-1.8
Open	200.4	210.0	227.0	243.0
High	210.2	215.5	237.4	259.1
Low	199.3	205.1	221.4	242.0

Volume: 390,364      Open Interest (Apr 28): 185,863

©TOCOM Mideast Crude Futures/Day Session (28Apr20) (Yen/kl)						
	Apr	May	Jun	Jul	Aug	Sep
Change	-	-1,210	-1,000	-1,170	-1,070	-1,110
Volume	-	127	202	334	1,319	13,925
Open	-	14,600	16,710	17,320	18,500	19,390
High	-	14,940	16,950	17,780	18,740	19,470
Low	-	14,130	16,160	16,950	17,900	18,620
Settle	13,740	14,200	16,300	17,050	18,040	18,700

Open Interest (Apr 27): Short=133,127/Long=133,127    1lot = 50kl  
 Exchange rate: 107.30



©NYMEX WTI Crude Futures (27Apr20)				
	Jun	Jul	Aug	Sep
Settle	12.78	18.08	21.42	23.84
Change	-4.16	-3.14	-2.44	-1.87
Open	16.84	21.13	23.74	25.76
High	16.98	21.45	24.00	25.80
Low	11.88	17.78	21.05	23.36
Estimated Volume: 1,579,030      Open Interest (Apr 24): 2,191,521				

©ICE Brent Crude Futures (27Apr20)				
	Jun	Jul	Aug	Sep
Settle	19.99	23.07	25.62	27.59
Change	-1.45	-1.74	-1.49	-1.29
Open	21.55	24.87	27.10	28.91
High	21.91	25.12	27.36	29.09
Low	19.11	22.50	25.09	27.09
Weighted avg	20.04	23.27	25.74	27.64
Estimated Volume: 899,683      Open Interest (Apr 24): 2,738,212				

©TRANSACTIONS REPORTED							
○NORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Apr 21	SOKOL	TRAFIGURA	CHINA END-USER	700	DUBAI-WIDER THAN\$7.50	Jun-20	BUYER UPDATED
Apr 21	NILE BLEND	PETRONAS	CHINA END-USER	1,000	DTD-LOW\$7S	May-20	PRICE, TIMING UPDATED
Apr 22	ESPO	P&C	CHINA TEAPOT REFINER	740	ICE-\$3.50/-4.00	Jun-20	ARRIVAL
Apr 22	ARASKAN NORTH SLOPE	CONOCO FILLIPS	RONGSHENG PETROCHEMICAL	1,000	ICE-\$7.00	Jul-20	ARRIVAL
Apr 23	ESPO	SURGUTNEFTGAS	UNIPEC	740	DUBAI-\$4.20/-4.50	Jun-20	
Apr 23	ESPO	SURGUTNEFTGAS	MARCURIA	740	DUBAI-\$4.20/-4.50	Jun-20	
Apr 24	SAKHALIN BLEND	SAKHALIN ENERGY	TRADER	740	DUBAI-HIGH \$8S/-9	Jun-20	
Apr 24	SAKHALIN BLEND	SAKHALIN ENERGY	ASIAN END-USER	740	DUBAI-HIGH \$8S/-9	Jun-20	
Apr 24	URALS	P&C	CHINA TEAPOT REFINER	1,000	ICE-\$7S	Jun-20	ARRIVAL
Apr 27	ESPO	ROSNEFT	CHINA END-USER	740	DUBAI-\$4.35/-4.15	Jun-20	
Apr 27	ESPO	ROSNEFT	CHINA END-USER	740	DUBAI-\$4.35/-4.15	Jun-20	
Apr 27	BONNY LIGHT	P&C	PERTAMINA	950	FIXED PRICES	Aug-20	ARRIVAL
Apr 27	QUA IBOE	P&C	PERTAMINA	950	FIXED PRICES	Aug-20	ARRIVAL
Apr 28	ESPO	GAZPROM	CHINA END-USER	740	DUBAI-\$4.00 OR NARROWER DISCOUNTS	Jun-20	
Apr 28	CPC BLEND	P&C	GS CALTEX	1,000	DTD LINKED PRICE	Jun/Jul-20	ARRIVAL

Apr 28	LULA	PETROBRAS	CHINA TEAPOT REFINER	1,000	ICE-WIDER THAN \$3.00	Jun-20	ARRIVAL
Apr 28	YAMAL CONDY	P&C	FUHAICHUAN G	200-300	DTD LINKED PRICE	Jun-20	ARRIVAL

**◦MIDDLE EAST CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Apr 21	MURBAN	TOTAL	mitsui	500	OSP-\$0.40	Jun-20	RTB
Apr 21	DAS	TOTAL	mitsui	500	OSP-\$0.70	Jun-20	RTB
Apr 21	MURBAN	P&C	RONGSHENG PETROCHEMICAL	1,000	DUBAI-\$9.50	Jun-20	VOLUME, PRICE UPDATED
Apr 21	UPPER ZAKUM	EXXONMOBIL	RONGSHENG PETROCHEMICAL	500	DISCOUNTS TO OSP	Jun-20	SELLER, PRICE UPDATED
Apr 21	BASRAH LIGHT	TOTAL	CHINA END-USER	1,000	UNDISCLOSED PRICES	May-20	
Apr 22	UMM LULU	P&C	RONGSHENG PETROCHEMICAL	500	DUBAI-\$0.90	Jun-20	
Apr 22	AL SHAHEEN	P&C	RONGSHENG PETROCHEMICAL	1,000-1,500	DUBAI-\$10.40	Jun-20	
Apr 23	UPPER ZAKUM	EXXONMOBIL	SHELL	500	OSP+CLOSE TO\$0.30	Jun-20	
Apr 24	MURBAN	P&C	PTT(IRPC)	500	OSP-\$0.20	Jun/Jul-20	ARRIVAL, PRICE UPDATED
Apr 24	UMM LULU	CEPSA	UNIPEC	500	OSP+\$0.05-0.10	Jun-20	RTB
Apr 24	UPPER ZAKUM	EXXONMOBIL	TOTAL	500	OSP+\$0.30	Jun-20	
Apr 24	BASRAH LIGHT	TPAO	TRAFIGURA	2,000	OSP+\$2.50/+\$2.70	May-20	BUYER, PRICE UPDATED
Apr 24	BASRAH HEAVY	CHINA OIL	P&C	2,000	OSP+ABOVE \$3.00	May-20	

**◦ASIA-PACIFIC CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Apr 22	ICHTHYS CONDY	INPEX	CHEMCHINA	650	DTD -\$12.00/- \$14.00	Jun-20	PRICE AND BUYER UPDATED
Apr 23	T.G.T.	P&C	BINH SON	300	DTD - \$1.00S	Jun-20	
Apr 23	T.G.T.	P&C	CHINESE USER	300	DTD - \$3.00S	Jun-20	
Apr 24	ICHTHYS CONDY	INPEX	TRAFIGURA	650	DTD -\$12.00/- \$14.00	Jun-20	BUYER UPDATED
Apr 24	LABUAN	PETRONAS	GLEN CORE	300	DTD - MID \$4.00	Jun-20	16-20 LOADING, BUYER UPDATED
Apr 27	ICHTHYS CONDY	TOTAL	BP	650	DTD -\$12.00/- \$14.00	Jun-20	
Apr 28	BUNGA ORKID	PETRONAS	TRADER	300	DTD -\$5.00/- \$6.00	Jun-20	17-23 LOADING

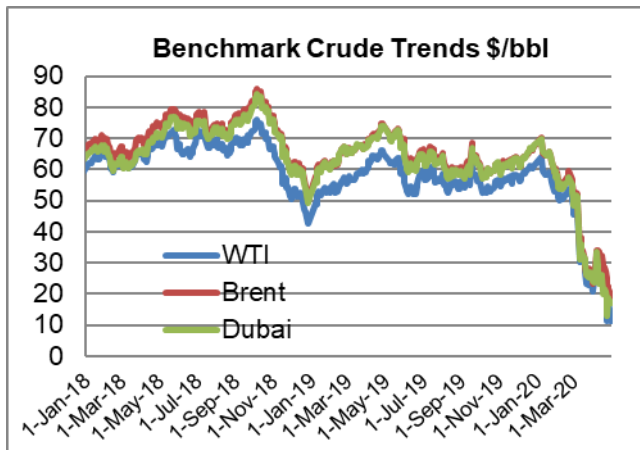
**For the publication schedule during the Golden Week holidays in Japan, please refer to the Holiday Notice on the top page of this report.**



◎MARKET COMMENTARY

○Benchmark Crude Summary, Apr 28 2020

The front-month June-loading Brent crude oil futures contract in electronic trade on the Intercontinental Exchange (ICE) as of at 15:30 Tokyo time on Tuesday was at \$19.04 per barrel (bbl), down \$1.63 from the same time the previous day. Swelling crude inventories in US sent WTI and Brent futures lower.



The Jun DTD Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo time was at \$20.94, down \$1.62 from the same time the previous day. The June DFL rose to minus

\$3.95.

The Jun Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$24.36, down \$1.46 from the same time the previous day. In the trade of inter-month spreads, the Jul/ Aug contract was bid at minus \$1.20, countered by an offer at minus \$1.16. The Jun WTI contract, benchmark for US and South American grades, slipped \$3.99 to \$11.14.

Meanwhile, regarding the outlook for the front-month Brent crude contract, Hiroyuki Kikukawa, a general manager research department at Nissan Securities, said prices would not rise and fall largely and would move within the ranges between \$16-22. While US crude storage capacity has been limited, selling would increase in the WTI crude contracts ahead of the expiry of the front-month contract. In line with WTI, selling could emerge in the Brent crude contracts, so that prices were unlikely to be in an upward trend. "Meanwhile, US equity market is in an upward trend, which would support the crude oil market. Thus, prices are unlikely to fall sharply," Kikukawa said.

◎MIDDLE EAST CRUDE/CONDENSATE

○Market Summary

Flat prices of June-loading Middle Eastern crude grades fell from the previous day, tracking a downward trend in the benchmark Dubai papers.

In floating based trade for June-loading grades linked to Dubai and official selling prices (OSPs), discounts of Abu Dhabi Murban narrowed. Sellers raised offers on expectations that term supply cuts by Abu Dhabi National Oil Co

(ADNOC) in the United Arab Emirates (UAE) would help tighten the spot market. But the upside was limited as demand was generally sluggish amid a large chunk of uncommitted cargoes for overall Middle Eastern grades. Under the circumstances, the market attention has gradually shifted to announcements of new official selling prices (OSPs) to be released from oil producers early next month.

○Abu Dhabi

**Jun Murban firms, offers at premiums**

Spot differentials for June-loading Abu Dhabi Murban were assessed at a discount of 5cts to flat to OSP, up 5cts from the previous day. The market

was underpinned by hopes of improving demand/supply fundamentals. Offers for Murban were raised to premiums to OSP. "Following



ADNOC's notice for term supply cuts, sellers have raised offers for Murban on expectations of tighter supply/demand fundamentals," said a trader in Singapore. But potential buyers for Murban were limited while supplies were abundant, which would prevent Murban from rising sharply, the trader added. The tradable levels for Murban would be at flat at the highest, said the trader.

### **Jun Murban OSP forecast to be reduced**

A number of market players expected Abu Dhabi National Oil Co (ADNOC) in the United Arab Emirates to reduce the June-loading OSP for Murban from the previous month. ADNOC would release the OSP early next month. In the spot trade for June-loading Murban which ADNOC referred to set OSP, spot trade was subdued as demand from end-users other than China was sluggish, so that Murban was done at a discount of \$2.00 to OSP. Following the deal, the spot market rebounded after ADNOC informed its term buyers of supply cuts following the deal by the Organization of the Petroleum Exporting Countries (OPEC) to slash supplies. But the Murban market has not come out of negative territory. A trader in Singapore said, "There appeared to be still a large chunk of unplaced cargoes for June-loading. Considering the weak demand/supply

fundamentals, we expect ADNOC to reduce the OSP." The trader also said ADNOC would set the OSP, considering the price gap with OSPs for rival Saudi Arabian crudes. The May-loading OSP for Murban was earlier settled at a discount of \$6.95 to Dubai quotes.

### **Jun Upper OSP may be reduced slightly**

Meanwhile, regarding the June-loading OSP for Abu Dhabi Upper Zakum, some market players expected the OSP to be reduced from the previous month, like Murban. In the early trading cycle for June-loading, Upper Zakum was traded at a discount to OSP. But the market bounced back in the last trading cycle, with a few deals done at premiums of around 30cts to OSP. "Overall demand for crude oil is thin, so that the OSP for Upper Zakum would be also revised downward," said a trader in Singapore. But the trader added that any cut in the Upper Zakum OSP would be smaller than light grades as demand/supply for medium grades is tighter, relative to light grades. The June-loading OSP for Upper could exceed the OSP for Murban, said the trader. The May-loading OSP for Upper Zakum was earlier set at a premium of 10cts to Murban, or a discount of \$6.85 to Dubai quotes.

## **Oil Iraq**

### **Jun Light firms, details for TPAO tender emerge**

Spot differentials for June-loading Iraqi Basrah Light were assessed at premiums of \$2.58-2.63 to OSP, up 58cts from the previous day. The market was buoyed by a sense that the latest OSP was attractive. Turkey's state-owned TPAO sold a total of 2.0 mil bbl of May-loading Basrah Light to a

trader via its tender as reported. It later turned out that the trader was European Trafigura and the price was at a premium of \$2.50-2.70 to OSP. The tradable levels for June-loading Basrah Light were seen at the same levels as May-loading.

## **Oil Tenders**

### **PTT buys Murban at OSP-20cts via tender**

Meanwhile, PTT Public Co purchased at least one cargo of Murban for the country's petrochemical firm IRPC in its sour crude buy tender for June 20 to Jul 10 arrival closed on Apr 22 as reported. It

later was unveiled that the price was at discount of around 20cts to OSP when the deal changed hands. In addition, some market players said that PTT

secured one Umm Lulu cargo via the buy tender, but the details were unclear at this moment.

## ○Oman

### June Oman discounts narrow slightly

Spot differentials for June-loading Oman were assessed at discounts in the range of \$6.17-6.22 over Dubai quotes, up 5cts from the previous day. In the

Dubai Mercantile Exchange (DME), the benchmark for the OTC market, June Oman values firmed to a discount of around \$6.20 as of Monday.

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

### ○Market Summary

Flat prices of June-loading grades in the Mediterranean Sea, Europe, and Africa dipped from the previous day, reflecting falls in the benchmark Dubai papers and Dated Brent prices.

In floating based trade linked to Dated Brent and Dubai prices, the CFR June Northeast Asia market

of Kazakhstan's CPC Blend and June-loading Far Eastern grades led by East Siberian ESPO blend firmed. The China Shandong market of Brazilian Lula for June arrival also strengthened.

Meanwhile, in tender related news, it turned out China Fuaichuang Petrochemical purchased Russia's Yamal condensate for June arrival.

## ○East Siberia

### Jun ESPO gains, Gazprom sells cargo

Spot differentials for June-loading East Siberian ESPO were assessed at discounts of \$3.95-4.05 to Dubai quotes, up 25cts from the previous day. Freight rates for long-haul tankers increased again, so that Chinese end-users apparently prioritized securing short-haul cargoes like ESPO. Russian producer Gazprom closed a sell tender for June-loading ESPO on Monday. The tender was for one cargo for Jun 3-13 loading. The winner was apparently a Chinese end-user seen as China

International United Petroleum & Chemicals Co (UNIPEC). The price was said to be at a discount of \$4.00 to Dubai quotes, but some said the price was at a discount of much smaller than the level, but the details were unknown. At any rate, the awarded price would be higher than the previous deal price. Before the tender, Russian producer Rosneft sold two cargoes of June-loading ESPO to Chinese end-users at discounts of low-\$4s to Dubai quotes.

## ○Kazakhstan

### Jun arrival CPC Blend rises, South Korean buys

The CFR Northeast Asia market of Kazakhstani CPC Blend for June arrival was assessed at discounts of \$2.45-2.55 to DTD Brent, up 55cts from the previous day. Freight rates gained recently, prompting sellers to raise offer prices to Northeast Asia sharply. In the market on Monday, offer prices for CPC Blend rose to discounts of close to \$1.00 to DTD Brent. The offer was raised from discounts of

\$3.00 to DTD Brent on an CFR Northeast Asia basis a few days ago, a Northeast Asian end-user said. A South Korean end-user seen as GS Caltex was said to have bought 1.00mil bbl of CPC Blend for Jun to July arrival. The details of the price were unclear at this moment, but the tradable levels of CPC Blend would rise to discounts of mid-\$2s to DTD Brent, a Northeast Asian end-user pointed out.

**ODES Shandong****China's independent refiner buys Lula**

The Chinese DES Shandong markets of Brazilian Lula for June arrival was assessed at discounts of \$3.00-3.10 to ICE Brent, up by 75cts from the previous day. As noted above, freight rates for long-haul tankers surged, which buoyed the Lula values. A China's independent refiner

procured June arrival Lula this week. The seller was said to be Brazil's state-run Petrobras. The price was believed to be at a discount of slightly wider than \$3.00 to Ice Brent on a DES Shandong basis.

**Tenders****Pertamina floats Jul-Sep US crude buy tender**

It turned out that Indonesia's state-owned Pertamina closed a crude buy tender for US grades for Jul to Sep arrival on Apr 25. In the tender, Pertamina was seeking US grades such as WTI Midlands and Bakken. It planned to buy one cargo

for 5-25 arrival per month, but it remained unclear whether the tender was awarded or not. Pertamina purchased Nigerian Bonny Light and Qua Iboe for August arrival as reported.

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

Flat prices of June-loading regional grades softened from the previous day, mirroring a loss in the benchmark Dated Brent and ICP.

In floating based trade linked to Dated Brent and ICP for June loading, several Malaysian grades were offered via tender. Spot offers for June

loading increased significantly from usual months amid waning domestic demand for oil products in main oil producers in Asia like Malaysia and Vietnam. For May-June loading condensates, a Chinese end-user apparently moved to seek Australian NWSC.

**Malaysia****Petronas closes Bertam, Anjung package tender**

In the trade of June-loading Malaysian grades, the country's state-run Petronas issued and closed on Tuesday a package sell tender for Bertam and Anjung Kecil. Petronas offered 150,000bbl for the former grade and 150,000-200,000bbl for the latter grade, both for 26-30 loading. Tender participants were allowed to make separate bids for each of two grades or a combination bid for both grades. Bids would be valid through Wednesday. The previous Anjung Kecil tender for May loading was awarded at a discount of around \$3 to DTD Brent as reported.

**Petronas offers Jun Bergading via tender**

In the trade of other Malaysian grades for June loading, Petronas floated a sell tender for Bergading. In the tender closing on Wednesday, Petronas offered one 300,000bbl cargo for 28-30 loading. Bids would be valid through Thursday.

**Petronas sells Jun Bunga Orkid at DTD -\$5/-6**

Meanwhile, Petronas sold one 300,000bbl cargo of Bunga Orkid for Jun 17-23 loading in its tender closed on Apr 17. The cargo was awarded to a trader at a discount of \$5-6 to DTD Brent.

## ○Vietnam

### **PV awards Jun T.G.T. at DTD -\$1, -\$3 levels**

Spot differentials for June-loading Vietnamese T.G.T. were assessed at discounts in the range of \$2.45-2.55 to DTD Brent, down 5cts from the previous day. The weakness was driven by a slowdown in oil products demand in the aftermath of the COVID-19 expansion. The country's state-owned PV Oil sold three 300,000bbl cargoes of T.G.T. for 1-5, 10-14 and 25-29 loading to Vietnamese domestic end-user Binh Son Refining

and Petrochemical (BSR) and a Chinese end-user in its tender closed on Apr 17 as reported. It was later heard the Chinese end-user was China International United Petroleum and Chemical (UNIPEC). The Chinese oil giant won the tender at a discount in the \$3 level to DTD Brent. Meanwhile, Binh Son was believed to have purchased T.G.T. at a discount in the \$1 level to DTD Brent.

## ○Condensates

### **Pertamina floats buy tender for Aug-Sep arrival**

Indonesia's state-run Pertamina floated and closed on Tuesday a condensate buy tender for August-September arrival. In the tender, Pertamina called for one 600,000-650,000bbl cargo with offers valid within the same day. As reported, Pertamina closed on Apr 24 its condensate buy tender for September arrival, but withdrew the tender as offers failed to meet terms and conditions requested by Pertamina. A Singapore-based trader said, "I doubt if the tender drew any attractive offers as it was quite hard for tender participants to make offers for a September cargo to be delivered five months ahead," adding Pertamina was more tolerant in delivery dates and ready to accept a

cargo for August-September arrival in the latest tender.

### **China buys NWSC for May-Jun loading**

In the trade of Australian condensates, a Chinese end-user seemed to have purchased NSWSC for May-June loading. Details on the deal remained sketchy at this stage, but the end-user seemed to have picked up one or two cargoes after an overhang in regional condensates led by NWSC intensified price competitions among sellers, pushing down prices for NSWSC to attractive levels in comparison with quality evaluations.

## ◎NYMEX WTI/ICE Brent, Apr 27

WTI crude futures on the NYMEX retreated sharply on Monday. The front-month June contract was at \$12.78 per barrel (bbl), down sharply by \$4.16 from last Friday. The contract was \$7.65 lower than one week ago.

While crude oil demand weakened due to the economic fallout caused by the COVID-19 outbreak, crude oil inventories increased globally and there were growing concerns that storage capacity would reach limit. Crude oil inventories in Cushing, Oklahoma hit 80% of its capacity, and there was expectation that the storage capacity at Cushing would be filled within a few weeks. These

expectations raised worries over worsening supply/demand fundamentals, triggering selling in the crude oil market. In addition, the United States Oil Fund (USO), the largest exchange traded fund (ETF) in the US, said it would sell all of its holdings in the prompt June contract and would shift the positions to deferred contracts. Following USO's move, there were rising fears that liquidity in the prompt contracts could fall and prices would drop further, which was regarded as a bearish factor.

North Sea Brent crude futures on the ICE fell after a three-day winning streak. The June contract



weakened by \$1.45 from last Friday to \$19.99/bbl.  
The contract was \$5.58 lower than one week ago.

gasoline dropped. The May heating oil contract was  
at 61.04cts, down 3.63cts/gallon from last Friday.

In NYMEX products, both heating oil and RBOB

The May contract of RBOB gasoline retreated to  
64.83cts, down 1.29cts/gallon.

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