

☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY
★No.6229 Aug 31 2020
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--TOKYO, 15:30 JST Aug 31 2020<Assessment Closing Time>

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○Change of Assessment Methodology

Starting Aug 4, 2020, Rim Intelligence added an item in the Crude/Condensate Report as follows.

- Add 0.5%S fuel oil price in Singapore Crack Margins

○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/>

-----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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©Tokyo Spot Crude/Condensate Assessments (31Aug20)					
OCash Crude					
	Sep	Oct	Nov	Dec	Jan
WTI	-	43.24 - 43.29	43.57 - 43.62	43.89 - 43.94	44.20 - 44.25
BFO	-	45.49 - 45.54	46.25 - 46.30	46.64 - 46.69	47.01 - 47.06
JPN DTD**	45.05 - 45.10	45.40 - 45.45	45.80 - 45.85	46.17 - 46.22	46.49 - 46.54
Dubai	-	45.19 - 45.24	45.43 - 45.48	45.70 - 45.75	45.88 - 45.93
Spreads					
	Sep	Oct	Nov	Dec	Jan
WTI/BFO	/	-2.28 / -2.23	-2.71 / -2.66	-2.78 / -2.73	-2.84 / -2.79
BFO/Dubai	/	0.27 / 0.32	0.79 / 0.84	0.91 / 0.96	1.10 / 1.15
Oman/Dubai	/	0.17 / 0.22	0.26 / 0.31	0.29 / 0.34	0.47 / 0.52
Intermonth Spreads					
	Sep/Oct	Oct/Nov	Nov/Dec	Dec/Jan	Jan/Feb
BFO	/	-0.79 / -0.74	-0.42 / -0.37	-0.40 / -0.35	-0.37 / -0.32
Dubai	/	-0.27 / -0.22	-0.30 / -0.25	-0.21 / -0.16	-0.19 / -0.14
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					
	Aug	Sep	Oct	Nov	Dec
Dubai Swaps	45.19 - 45.23	45.43 - 45.47	45.70 - 45.74	45.88 - 45.92	46.04 - 46.08
DME/Dubai	0.16 / 0.24	0.25 / 0.33	0.28 / 0.36	0.46 / 0.54	0.63 / 0.71
Murban OSP Swaps	1.65 / 1.85	0.75 / 0.95	0.75 / 0.95	/	/
JPN DTD/Dubai	/	-0.40 / -0.36	-0.32 / -0.28	-0.10 / -0.06	0.11 / 0.15

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

OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (28Aug20)				
	Sep	Oct	Nov	
Naphtha	-1.29	-1.62	-1.98	
Jet/Kerosene	-1.89	-1.27	-0.48	
Gasoil 0.001%S	4.11	4.28	4.57	
FO 0.5%S	5.61	5.74	5.88	
FO 180cst 3.5%S	-2.54	-2.99	-3.08	
FO 380cst 3.5%S	-3.35	-3.84	-4.08	

OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (28Aug20)				
	Sep	Oct	Nov	
Naphtha	-1.24	-1.53	-2.08	
Jet/Kerosene	-1.84	-1.18	-0.58	
Gasoil 0.001%S	4.16	4.37	4.47	
FO 0.5%S	5.66	5.83	5.78	
FO 180cst 3.5%S	-2.49	-2.90	-3.18	
FO 380cst 3.5%S	-3.30	-3.75	-4.18	

OPhysical Crude/Condensate (Middle East)		
—October—	Outright Values	Premiums
Dubai*	+ 45.19 - 45.24 +	+ -0.53 / -0.48 +
Oman	+ 45.39 - 45.44 +	0.03 / 0.08
Oman*	+ 45.39 - 45.44 +	+ -0.33 / -0.28 +
Murban	+ 46.30 - 46.35 +	-0.27 / -0.22
Umm Lulu	+ 46.30 - 46.35 +	-0.27 / -0.22
Das	+ 45.95 - 46.00 +	-0.27 / -0.22
Upper Zakum	+ 45.60 - 45.65 +	-0.77 / -0.72

Qatar Land	+ 46.11 – 46.16 +	-0.27 / -0.22
Qatar Marine	+ 45.93 – 45.98 +	-0.55 / -0.50
Al Shaheen*	+ 45.09 – 45.14 +	-0.63 / -0.58
Banoco Arab Medium**	+ 46.81 – 46.86 +	0.03 / 0.08
Basrah Light	+ 47.61 – 47.66 +	0.23 / 0.28
Basrah Heavy	+ 46.48 – 46.53 +	0.85 / 0.90
D.F.Condensate*	+ 43.05 – 43.10 +	-2.67 / -2.62
L.S.Condensate*	+ 41.95 – 42.00 +	-3.77 / -3.72
South Pars*	+ 41.95 – 42.00 +	-3.77 / -3.72
Masila***	+ 44.84 – 44.89 +	-0.56 / -0.46
Marib Light***	+ 45.04 – 45.09 +	-0.36 / -0.26
—November—	Outright Values	Premiums
Dubai*	+ 45.43 – 45.48 +	+ -0.47 / -0.42 +
Oman	+ 45.72 – 45.77 +	0.03 / 0.08
Oman*	+ 45.72 – 45.77 +	+ -0.18 / -0.13 +

*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)		
—September—	Outright Values	
Arab Super Light	+ 47.63 – 47.68 +	
Arab Extra Light	+ 46.28 – 46.33 +	
Arab Light	+ 46.48 – 46.53 +	
Arab Medium	+ 46.48 – 46.53 +	
Arab Heavy	+ 46.18 – 46.23 +	
Basrah Light	+ 47.08 – 47.13 +	
Basrah Heavy	+ 45.33 – 45.38 +	
Kuwait Super Light	+ 46.28 – 46.33 +	
Kuwait Export Blend	+ 46.28 – 46.33 +	
Iranian Light	+ 46.58 – 46.63 +	
Iranian Heavy	+ 46.28 – 46.33 +	

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)		
—October—	Outright Values	Premiums
Bonny Light*	+ 46.20 – 46.30 +	0.80 / 0.90
Brass River*	+ 46.20 – 46.30 +	0.80 / 0.90
Qua Iboe*	+ 46.20 – 46.30 +	0.80 / 0.90
Agbami*	+ 45.35 – 45.45 +	-0.05 / 0.05
Cabinda*	+ 45.85 – 45.95 +	0.45 / 0.55
Djeno*	+ 44.40 – 44.50 +	- -1.00 / -0.90 -
Girassol*	+ 46.10 – 46.20 +	0.70 / 0.80
Hungo*	+ 45.30 – 45.40 +	-0.10 / 0.00
Nemba*	+ 45.00 – 45.10 +	-0.40 / -0.30
Dalia*	+ 45.75 – 45.85 +	0.35 / 0.45
Pazflor*	+ 45.75 – 45.85 +	0.35 / 0.45
Zafiro*	+ 47.35 – 47.45 +	1.95 / 2.05
Doba*	+ 44.10 – 44.20 +	-1.30 / -1.20
Nile Blend*	+ 44.20 – 44.30 +	-1.20 / -1.10
Dar Blend*	+ 45.60 – 45.70 +	0.20 / 0.30

* All premiums are over JPN DTD.

OPhysical Crude/Condensate (Other)			
—October—	Outright Values	Premiums	
Sokol*	+ 45.50 – 45.60 +	-0.20 / -0.10	
Sakhalin B*	+ 44.35 – 44.45 +	-1.35 / -1.25	
ESPO**	+ 46.20 – 46.30 +	0.50 / 0.60	
Azeri***	+ 48.35 – 48.45 +	2.95 / 3.05	
Urals****	+ 49.55 – 49.65 +	4.15 / 4.25	
Forties****	+ 47.40 – 47.50 +	2.00 / 2.10	
CPC Blend****	+ 46.85 – 46.95 +	1.45 / 1.55	
Castilla B*****	+ 45.60 – 45.70 +	-0.10 / 0.00	
WTI*****	+ 47.15 – 47.25 +	1.45 / 1.55	
Mars*****	+ 47.35 – 47.45 +	1.65 / 1.75	

*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	
Lula*	+ 46.54 – 46.64 +	-0.10 / 0.00	
Dalia*	+ 48.59 – 48.69 +	1.95 / 2.05	
Djeno*	+ 47.59 – 47.69 +	0.95 / 1.05	
ESPO*	+ 46.59 – 46.69 +	-0.05 / 0.05	
Oman*	+ 49.79 – 49.89 +	3.15 / 3.25	

* 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	+ 41.55 – 41.65 +	-0.05 / 0.05	- 3.85 / -3.75 -	
Cinta	+ 41.10 – 41.20 +	-0.05 / 0.05	- 4.30 / -4.20 -	
Widuri	+ 41.15 – 41.25 +	-0.05 / 0.05	- 4.25 / -4.15 -	
Duri	+ 46.20 – 46.30 +	-0.05 / 0.05	0.80 / 0.90	
Lalang	+ 41.70 – 41.80 +	-0.05 / 0.05	- 3.70 / -3.60 -	
Handil Mix	+ 39.82 – 39.92 +	-0.05 / 0.05	- 5.58 / -5.48 -	
Attaka	+ 40.95 – 41.05 +	-0.05 / 0.05	- 4.45 / -4.35 -	
Belida	+ 40.55 – 40.65 +	-0.05 / 0.05	- 4.85 / -4.75 -	
Ardjuna	+ 43.95 – 44.05 +	-0.05 / 0.05	- 1.45 / -1.35 -	
Arun Con	+ 39.25 – 39.35 +	-0.05 / 0.05	- 6.15 / -6.05 -	
Walio	+ 36.77 – 36.87 +	-0.05 / 0.05	- 8.63 / -8.53 -	
Senipah Con	+ 39.25 – 39.35 +	-0.05 / 0.05	- 6.15 / -6.05 -	
Banyu Urip	+ 45.90 – 46.00 +	0.45 / 0.55	- 0.50 / 0.60 -	

*Prem. is an abbreviation for Premiums.

—October—	Outright Values	Premiums	
Tapis*	+ 42.80 – 42.90 +	-2.60 / -2.50	
Labuan*	+ 44.35 – 44.45 +	-1.05 / -0.95	
Kikeh*	+ 44.15 – 44.25 +	-1.25 / -1.15	
Miri*	+ 44.15 – 44.25 +	-1.25 / -1.15	
Kimanis*	+ 44.25 – 44.35 +	-1.15 / -1.05	
Gendor*	+ 44.50 – 44.60 +	-0.90 / -0.80	
Gippsland*	+ 42.15 – 42.25 +	-3.25 / -3.15	
Cossack*	+ 42.15 – 42.25 +	-3.25 / -3.15	
NWS Con*	+ 41.85 – 41.95 +	-3.55 / -3.45	



Laminaria*	+ 41.75 - 41.85 +	-3.65 / -3.55
Ichthys Con*	+ 43.55 - 43.65 +	-1.85 / -1.75
Varanus*	+ 41.80 - 41.90 +	-3.60 / -3.50
Kutubu*	+ 41.85 - 41.95 +	-3.55 / -3.45
Daqing**	+ 41.78 - 41.88 +	-0.05 / 0.05
Vincent*	+ 52.40 - 52.50 +	7.00 / 7.10
Pyrenees*	+ 52.45 - 52.55 +	7.05 / 7.15
Van Gogh*	+ 51.50 - 51.60 +	6.10 / 6.20
Bach Ho Light*	+ 46.55 - 46.65 +	1.15 / 1.25
Bach Ho Heavy*	+ 44.60 - 44.70 +	-0.80 / -0.70
Rang Dong*	+ 45.60 - 45.70 +	0.20 / 0.30
Su Tu Den*	+ 45.75 - 45.85 +	0.35 / 0.45
T. G. T.*	+ 46.55 - 46.65 +	1.15 / 1.25
Chim Sao*	+ 46.55 - 46.65 +	1.15 / 1.25

*Premiums are over JPN DTD.

**Premium for Daqing is over OSP.

OOSP Calculations (Asia)

—August—	Outright Values
Seria Light	+ 47.41 - 47.51 +
Champion	+ 47.46 - 47.56 +

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	+ 40.44 - 40.54 +
Indonesian Medium Crude Basket Price	+ 41.27 - 41.37 +
Indonesian Medium-Heavy Crude Basket Price	+ 42.50 - 42.60 +

—Rim Special Crude Basket Prices—

Crude Basket Price for China Products*	+ 43.78 - 43.88 +
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*The average price of Dubai, JPN DTD, Cinto, 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	+ 47.18 - 47.28 +	+ 323.95 - 324.05 +

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

**Exchange rate: 6.8605 (Yuan/\$)

©Shanghai INE Crude Futures (31Aug20) (Yuan/bbl)

	Sep	Oct	Nov	Dec
Settle	284.6	296.2	310.1	321.3
Change	+1.1	+2.6	+3.0	+2.7
Open	282.0	293.6	307.8	319.7
High	289.0	299.9	313.3	324.4
Low	281.1	293.6	307.3	319.0

Volume: 102,262 Open Interest (Aug 31): 127,475

©TOCOM Mideast Crude Futures/Day Session (31Aug20) (Yen/kl)

	Aug	Sep	Oct	Nov	Dec	Jan
Change	-60	+230	+210	+200	+120	+160
Volume	10	77	40	46	401	2,033
Open	29,200	29,810	30,100	30,130	30,240	30,380



High	29,250	30,010	30,210	30,340	30,480	30,700
Low	29,200	29,810	30,070	30,130	30,240	30,380
Settle	29,230	30,010	30,210	30,340	30,440	30,620
Open Interest (Aug 28) : Short=158,861/Long=158,861 1lot = 50kl						
Exchange rate: 105.36						

©NYMEX WTI Crude Futures (28Aug20)				
	Oct	Nov	Dec	Jan
Settle	42.97	43.29	43.62	43.94
Change	-0.07	-0.02	+0.01	+0.03
Open	42.98	43.27	43.54	43.77
High	43.42	43.69	43.97	44.25
Low	42.69	43.03	43.33	43.66
Estimated Volume: 594,790 Open Interest (Aug 27) : 2,065,850				

©ICE Brent Crude Futures (28Aug20)				
	Oct	Nov	Dec	Jan
Settle	45.05	45.81	46.25	46.64
Change	-0.04	+0.21	+0.24	+0.27
Open	45.10	45.63	45.90	46.30
High	45.30	45.94	46.34	46.73
Low	44.80	45.33	45.76	46.14
Weighted avg	45.00	45.64	46.08	46.46
Estimated Volume: 504,831 Open Interest (Aug 27) : 2,482,785				

©TRANSACTIONS REPORTED							
ONORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 24	SAKHALIN BLEND	SAKHALIN ENERGY	TRADER	730	DUBAI-\$1.30	Oct-20	OCT29-NOV4 LOADING
Aug 24	ESPO	P&C	CHINA TEAPOT REFINER	740	ICE FLAT	Oct-20	ARRIVAL
Aug 25	GIRASSOL	BP	PTI(IRPC)	900	DTD LINKED PRICE	Sep-20	
Aug 26	ALBA	GLENCORE	FUHAICHUANG	500	DTD LINKED	Oct-20	OCT ARRIVAL, SELLER UPDATED
Aug 26	YAMAL	GLENCORE	FUHAICHUANG	500	DTD LINKED	Oct-20	OCT ARRIVAL, SELLER UPDATED
Aug 26	ESPO	GAZPROM	CHEMCHINA	740	DUBAI+ABOVE \$0.50	Oct-20	4-14 LOADING
Aug 27	NILE BLEND	PETRONAS	TRADER	600	DTD- \$1.10/- \$1.20	Sep-20	2ND HALF LOADING
Aug 31	DJENO	PERENCO	UNIPEC	920	DTD-\$0.90/- \$1.00	Oct-20	
Aug 31	GIRASSOL	SONANGOL	FPCC	950	DTD LINKED PRICE	Oct-20	
Aug 31	MOSTARDA	UNIPEC	MERCURIA	950	DTD-\$0.40	Oct-20	

OMIDDLE EAST CRUDE/CONDENSATE DEALS DONE
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Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 24	MURBAN	P&C	RELIANCE	500	OSP-\$0.20/-\$.30	Oct-20	
Aug 24	MURBAN	P&C	NAYARA ENERGY	500	OSP-\$0.20/-\$.30	Oct-20	
Aug 24	UMM LULU	P&C	MAJOR	500	UNDISCLOSED PRICES	Oct-20	
Aug 24	OMAN	P&C	FUJI OIL	500	SINGLE DISCOUNT TO OSP	Oct-20	
Aug 25	MURBAN	CEPSA	INDIA END-USER	500	DUBAI LINKED PRICE	Oct-20	
Aug 25	DAS	CEPSA	INDIA END-USER	500	DUBAI LINKED PRICE	Oct-20	
Aug 25	UMM LULU	CEPSA	INDIA END-USER	500	DUBAI LINKED PRICE	Oct-20	
Aug 25	DAS	P&C	INDIA END-USER	500	OSP-\$0.205	Oct-20	
Aug 25	QATAR MARINE	P&C	CHINA END-USER	500	OSP-\$0.45/-\$.50	Oct-20	
Aug 25	QATAR MARINE	P&C	CHINA END-USER	500	OSP-\$0.45/-\$.50	Oct-20	
Aug 26	UPPER ZAKUM	EXXONMOBIL	UNIPEC	500	DUBAI-\$0.75	Oct-20	
Aug 26	D.F.C.	P&C	FUHAICHUANG	500	UNDISCLOSED PRICES	Oct-20	ARRIVAL
Aug 31	UPPER ZAKUM	EXXONMOBIL	SHELL	500	DUBAI-\$0.65	Oct-20	

OASIA-PACIFIC CRUDE/CONDENSATE DEALS DONE

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 24	BUNGA ORKID	PETRONAS	BP	300	DISCOUNT TO DTD	Oct-20	12-18 LOADING, BUYER UPDATED
Aug 24	RUBY	PV OIL	GLENCORE	300	DTD-LOW\$1.00	Oct-20	4-11 LOADING, BUYER AND PRICE UPDATED
Aug 24	THANG LONG	PV OIL	GLENCORE	250	DTD-MID TO HIGH\$1.00	Oct-20	2-6 LOADING, BUYER AND PRICE UPDATED
Aug 25	KIMANIS	CONOCO PHILLIPS	VITOL	600	DTD+\$0.30	Oct-20	28-NOV1 LOADING
Aug 25	ICHTHYS CONDY	INPEX	SHELL	650	DTD-\$HIGH1.00	Oct-20	7-11 LOADING, BUYER UPDATED
Aug 25	ICHTHYS CONDY	INPEX	PTT(IRPC)	650	DTD-\$HIGH1.00	Oct-20	17-21 LOADING, BUYER UPDATED
Aug 25	NWSC	BP	KOREAN END-USER	650	DTD-\$6.00S	Oct-20	HIGH MERCURY CONTENT
Aug 25	NWSC	BP	THAI END-USER	650	DTD-\$6.00S	Oct-20	HIGH MERCURY CONTENT
Aug 26	LABUAN	PETRONAS	P&C	300	DTD-\$1.00	Oct-20	7-13 LOADING

Aug 26	WHEATSTONE	WOODSIDE	HENGYI PETROCHEMICAL	650	DTD-\$2.00	Oct-20	19-23 LOADING
Aug 27	BANYU URIP	EXXONMOBIL	INDIAN USER	650	DTD LINKED	Oct-20	26-27 LOADING
Aug 27	NWSC	WOODSIDE	EXXONMOBIL	650	DTD-\$3.50	Oct-20	23-27 LOADING
Aug 27	CHAMPION	P&C	PTT(IRPC)	300-600	DISCOUNT TO DTD	Oct-20	OCT 20 TO NOV 10 ARRIVAL, PRICE UPDATED
Aug 27	SERIA LIGHT	P&C	PTT(IRPC)	550	DISCOUNT TO DTD	Oct-20	OCT 20 TO NOV 10 ARRIVAL, PRICE UPDATED
Aug 28	ICHTHYS CONDY	INPEX	PTT	650	DTD-\$HIGH1.00	Oct-20	27-31 LOADING
Aug 28	BUNGA KEKWA	PVOIL	BP	300	DTD LINKED	Oct-20	22-28 LOADING
Aug 31	VINCENT	WOODSIDE	P&C	550	DTD+ABOVE \$7.00	Oct-20	11-15 LOADING

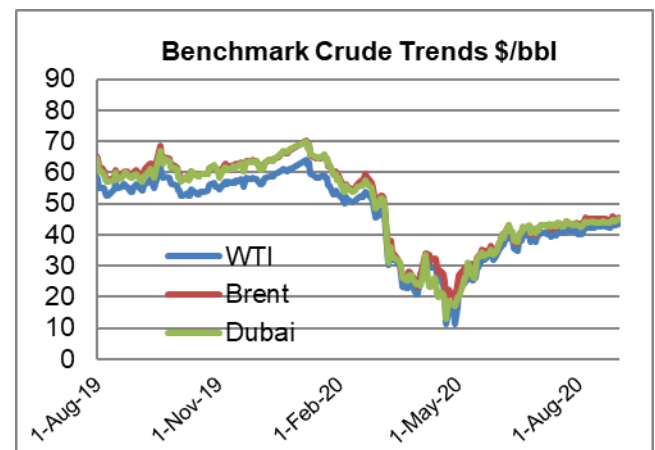
©MARKET COMMENTARY
○Benchmark Crude Summary, Aug 31 2020

The front-month October-loading Brent crude oil futures contract in electronic trade on the Intercontinental Exchange (ICE) as of at 15:30 Tokyo time on Monday was at \$45.51 per barrel (bbl), up 36cts from the same time late last week. Strong US Dow Futures helped lift the market.

The Oct DTD Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo time was at \$45.42, up 55cts from the same time late last week. The Sep DFL fell to minus \$1.25.

The October Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$45.72, up 69cts from the same time late last week. In the trade of inter-month spreads, the Nov/Dec contract was offered at minus 12cts. The Oct WTI contract, the benchmark for Latin and American grades, rose 22cts to \$43.26.

Meanwhile, regarding the outlook for the front-month Brent crude contract, an energy trader at a major commodity broker said prices would be mixed for a while. US driving season was heading to an end. "But producers would continue to reduce production. As long as producers are willing to control crude oil supplies, the crude oil futures are unlikely to fall sharply," he said.


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○Market Summary

Flat prices of October-loading Middle Eastern crude grades strengthened from late last week as the benchmark Dubai prices firmed.

In floating based trade for October-loading grades linked to Dubai and official selling prices

(OSPs), spot differentials for main grades such as Abu Dhabi Murban held steady. October-loading trade was subdued with no major movements in the final trading cycle. Attention from market

players has shifted to new official selling prices (OSPs) to be released from oil producers early next month.

○Abu Dhabi

Exxon sells Oct Upper at Dubai linked price

In the trade of October-loading Upper Zakum, US ExxonMobil last Friday sold one cargo. The buyer was Royal Dutch Shell and the price was heard at a discount of 65cts to Dubai quotes. Prior

to the deal, ExxonMobil sold one cargo of Upper Zakum to China International United Petroleum & Chemicals (UNIPEC) at a discount of 75cts to Dubai quotes as reported.

○Qatar

Oct Qatar Marine OSP may follow Saudi move

Qatar's state-owned Qatar Petroleum (QP) was likely to follow Saudi Arabia's moves when it would inform its term buyers of the new October-loading OSPs for Qatar Land (QL) and Qatar Marine (QM) early next month. It was widely predicted that Saudi Arabia's state-owned Saudi Aramco would slash new OSPs for October-loading from the previous month, since the benchmark Dubai papers stayed in contango and a recovery in crude oil demand in Asia was slow. A trader in Singapore said, "The new OSPs for both QL and

QM would be reduced, tracking expected OSP cuts in Saudi Arabia and Abu Dhabi grades." Meanwhile, an end-user in Northeast Asia expected the expected reduction in the QM OSP may be larger than the QL OSP amid poor margins for middle distillates such as gasoil. The September-loading OSP formula for QL was earlier settled at a premium of 50cts to Dubai/Oman average while the September OSP for QM was settled at a premium of 60cts to the average.

○Oman

Oct Oman discounts narrow

Spot differentials for October-loading Oman were assessed at discounts of 28-33cts over Dubai quotes, up 19cts from late last week. In the Dubai

Mercantile Exchange (DME), the benchmark for the OTC Oman market, the October Oman values were at a discount of 30-31cts as of Friday evening.

◎AFRICA/EUROPE/RUSSIA/AMERICA CRUDE/CONDENSATE

○Market Summary

Flat prices for October loading grades in the Mediterranean Sea, Europe, and Africa rose from late last week, tracking upward trends in the benchmark Dated Brent and Dubai prices.

In floating based trade linked to Dated Brent and Dubai prices, discounts of Congo's Djeno for October-loading widened. Furthermore, China

International United Petroleum & Chemicals Co (UNIPEC) moved to resell some of October Angolan grades. Meanwhile, in tender related news, Taiwan's CPC Corp did not award its October-loading sweet crude buy tender. In the trade of October-loading Far Eastern grades, still a few cargoes of East Siberian ESPO were seen uncommitted.

○Africa**Oct Djeno discounts widen**

Spot differentials for October-loading Congo's Djeno were assessed at discounts of 90cts to \$1.00 to DTD Brent, down 40cts from last Friday. In addition to worsening crack margins in China, Chinese independent refiners had digested most of import quotas in 2020 and did not have much room to buy spot cargoes. "More than 80% of Djeno cargoes are normally heading to Asia like China, so that the grade is profoundly affected by weakening China's demand compared to other African grades," a Chinese end-user pointed out. Britain based exploration company Perenco sold one October-loading Djeno cargo. The buyer was China International United Petroleum & Chemicals Co (UNIPEC) and the price was at a discount to 90cts to \$1.00 to DTD Brent. Including the cargo, a total of eight Djeno cargoes were planned to be supplied in October, and the supply volume was steady as normal months.

Sonangol sells Oct Girassol to FPCC

In the trade of Angolan grades, buying from Chinese were weak as UNIPEC moved to resell several cargoes, cargoes were digested slowly. Under the circumstances, Angolan producer Sonangol sold a Girassol cargo in the spot market. The details of the price were unknown but the buyer was said to be a Taiwan's Formosa Petrochemicals Corp (FPCC). Sonangol initially offered the cargo at a premium of \$1.20 to DTD Brent. Meanwhile, UNIPEC resold an October-loading Mostarda cargo which the company had bought under the term contract. The buyer was Europe's Mercuria. The price was apparently at a discount of 40cts to DTD Brent. At the same time, UNIPEC offered October-loading Plutonio at a premium of 15cts to DTD Brent and Sangos at a premium of 5cts to DTD Brent. But it was unclear whether the cargoes found buyers or not.

○Tenders**CPC not awarded Oct sweet crude buy tender**

Taiwan CPC Corp closed its October-loading sweet crude buy tender on Aug 25 as reported, but CPC finally did not award the buy tender. In addition to weak demand, the offer prices of US WTI Midlands, a regular diet for CPC, apparently did not suit for CPC's price idea. "It is hard to say that the arbitrage window of WTI Midlands for Asia is open now," a Singapore trader pointed out. The FOB prices rose due to the influence of

hurricane, and Chinese independent refiners had purchased October and November arrival WTI Midlands as reported. Therefore, the WTI market was supported, thus, it was believed that offer prices in the CPC's buy tender were not attractive enough. CPC had secured a total of 2.00 mil bbl of WTI Midlands through its previous sweet crude buy tender for September-loading closed late July as reported.

○Far East**Uncommitted Oct ESPO cargoes witnessed**

In the trade of October-loading Far East ESPO, Russian producer Gazprom sold one ESPO cargo for mid-October loading to China National Chemical Corp (ChemChina) at a premium of slightly above 50cts to Dubai quotes as reported. After the deal, no fresh deals were heard done. But a Chinese refiner said there were three or four

uncommitted cargoes for October-loading ESPO. Chinese independent companies purchased US grades as noted above and procured Qatari Al Shaheen which was sensed as more attractive than ESPO. Therefore, Chinese demand for ESPO was eroded, several market players said. Buying interests from China to ESPO was apparently weak.

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

Flat prices of October-loading regional grades strengthened from late last week, in line with gains in the benchmark Dated Brent and ICP prices.

In floating based trade linked to Dated Brent and ICP for October-loading, Australia's Vincent heard

changed hands. Stable demand for blending feedstocks for low sulfur fuel oil production and falling supplied supported the market. Meanwhile, in the trade of Vietnamese grades, several cargoes were still in the hands of traders.

○Australia**Oct Vincent traded at DTD + above \$7.00**

Spot differentials for Australia's Vincent for October-loading were assessed at premiums of \$7.00-7.10 to Dated Brent, unchanged from late last week. The market was supported by stable demand for Australia's heavy grades as feedstocks for low sulfur fuel oil production. In addition, October-loading supplies would be lower than the initial expectations and this also was cited as a factor for the stable market for Vincent. Australia's Woodside Petroleum last week sold one cargo of Vincent for 11-15 loading. The identity of the buyer was unknown but the cargo was heard traded at a

premium of slightly wider than \$7.00 to Dated Brent.

Oct Vincent supply to fall on production outage

October-loading supplies for Vincent were expected to fall to only one cargo, instead of three cargoes that were initially scheduled to be loaded. This was seen caused by an outage of one of the production facilities. The cargo sold by Woodside Petroleum as mentioned above alone planned to be supplied in October. One cargo each allocated to Woodside and Mitsui & Co would be deferred to November from October.

○Tenders**Brunei grades for IRPC awarded at discounts on CFR**

Petroleum Authority of Thailand (PTT) purchased one cargo each of Brunei's Seria Light and Champion in its sweet crude tender for October 20 to November 10 arrival for the country's

petrochemical firm IRPC closed on Aug 25 as reported. It later turned out that these cargoes were traded at discounts to Dated Brent on a CFR basis.

○Vietnam**Oct Vietnamese several cargoes still held by traders**

In the trade of October-loading Vietnamese grades, the country's state-owned PV Oil sold several cargoes via its sell tenders and most of the cargoes were sold to traders. It was believed that several cargoes were still in the hands of the traders. European Trafigura secured October-

loading Su Tu Den while Spain's Repsol bought October T.G.T. Furthermore, European Glencore purchased Ruby and Thang Long. As for Chin Sao for two cargoes in total, one cargo was purchased by Trafigura while the other cargo was awarded to Royal Dutch Shell as reported.

©NYMEX WTI/ICE Brent, Aug 28

WTI crude futures on the NYMEX extended falls last Friday. The front-month October contract was at \$42.97 per barrel (bbl), down 7cts from the

previous day. The contract was 35cts higher than one week ago.

Oil production facilities in the US Gulf Coast had stopped operations temporarily amid approaching Hurricane "Laura", but damage was limited so that the facilities would be restarted at an early time. Supplies were expected to recover soon, easing concerns of tightening supply/demand fundamentals and triggering selling in the crude oil market.

But price falls were limited. The dollar fell against the euro, making prices of dollar-base commodities like crude oil undervalued. US Federal Reserve Board (FRB) decided to adopt a new monetary policy that aims for an economic recovery by implementing low interest rate policy

over the long-term period. The announcement increased prospects over an early recovery of the US economy, which prevented sharp price falls.

North Sea Brent crude futures on the ICE fell further. The October contract dropped by 4cts from the previous day to \$45.05/bbl. The contract was 8cts lower than one week ago.

In NYMEX products, heating oil and RBOB recovered. The September heating oil contract was at 121.62cts/gallon, up 0.55cts from the previous day. The September contract of RBOB gasoline gained to 131.55cts, up 3.10cts/gallon.

◎MARKET NEWS

○Singapore crude throughput at 1.03mil b/d, unchanged on week

Combined crude oil throughput for refiners in Singapore was at 1.03 mil barrels per day (b/d) as of Aug 28, unchanged on week, according to a survey conducted by Rim Intelligence. The current figure equates to a utilization rate of 73.8% of the nation's total refining capacity of 1.39 mil b/d.

Singapore crude run rates

Capacity	Shell		ExxonMobil		SRC		Total	
	500,000	b/d	605,000	b/d	290,000	b/d	1,395,000	b/d
Aug 28, 2020	66.0	%	74.4	%	86.2	%	73.8	%
	330,000	b/d	450,000	b/d	250,000	b/d	1,030,000	b/d
Aug 21, 2020	66.0	%	74.4	%	86.2	%	73.8	%
	330,000	b/d	450,000	b/d	250,000	b/d	1,030,000	b/d
Aug 14, 2020	66.0	%	74.4	%	86.2	%	73.8	%
	330,000	b/d	450,000	b/d	250,000	b/d	1,030,000	b/d
Aug 07, 2020	66.0	%	74.4	%	86.2	%	73.8	%
	330,000	b/d	450,000	b/d	250,000	b/d	1,030,000	b/d

○Japan's Jul crude imports total 10.30 mil kl, down 31.9% on year

	Jul-20	Jun-20	vs. prev month	vs prev. year
TOTAL	10,302	9,115	113.0%	68.1%
Middle East	9,803	8,676	113.0%	74.6%
UAE	3,504	3,201	109.4%	78.0%
QATAR	788	758	104.0%	53.5%
KUWAIT	699	1,010	69.2%	65.2%
SAUDI ARABIA	4,578	3,631	126.1%	91.3%
BAHRAIN	233	76	307.2%	75.2%

	0	0	0.0%	0.0%
Asia/Oceania	190	174	108.8%	86.5%
MALAYSIA	147	25	593.7%	153.8%
AUSTRALIA	39	0	---	110.8%
VIETNAM	0	142	---	---
THAILAND	4	7	56.5%	---
Africa	83	0	---	166.4%
ALGERIA	83	0	---	166.4%
Others	227	265	85.8%	13.2%
RUSSIA	117	117	100.0%	14.7%
ECUADOR	110	114	96.3%	29.3%
USA	0	33	---	---
Unit: 1,000kl				


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