

☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY

★No.6344 Feb 25 2021

Copyright(C) 2021 Rim Intelligence Co. All rights reserved.

--TOKYO, 15:30 JST Feb 25 2021<Assessment Closing Time>

## ©Notice

### ○Addition of assessments

Rim will add Iraqi Basrah Medium crude in the section of Physical Crude/Condensate (Middle East) and OSP Calculations (Middle East) starting Mar 1, 2021.

### ○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions(IOSCO) based on reasonable assurance on Dec 24, 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/report/>

Lineup:

Bunker Oil	Crude/Condensate	Products	
LPG	Petrochemicals	Polyolefins	
LNG	Power	Daily Data	Rim Data File

For inquiries on the above, please contact:

Tel: +81-3-3552-2411

**©Tokyo Spot Crude/Condensate Assessments (25Feb21)**
**OCash Crude**

	Mar	Apr	May	Jun	Jul
WTI	63.11 – 63.16	63.36 – 63.41	63.13 – 63.18	62.67 – 62.72	62.08 – 62.13
BFO	–	67.22 – 67.27	66.34 – 66.39	65.69 – 65.74	65.04 – 65.09
JPN DTD**	66.37 – 66.42	65.86 – 65.91	65.29 – 65.34	64.61 – 64.66	64.02 – 64.07
Dubai	–	64.78 – 64.83	64.78 – 64.83	64.38 – 64.43	63.85 – 63.90

**Spreads**

	Mar	Apr	May	Jun	Jul
WTI/BFO	/	-3.89 / -3.84	-3.24 / -3.19	-3.05 / -3.00	-2.99 / -2.94
BFO/Dubai	/	2.41 / 2.46	1.53 / 1.58	1.28 / 1.33	1.16 / 1.21
Oman/Dubai	/	0.39 / 0.44	0.22 / 0.27	0.29 / 0.34	0.17 / 0.22

**Intermonth Spreads**

	Mar/Apr	Apr/May	May/Jun	Jun/Jul	Jul/Aug
BFO	/	0.85 / 0.90	0.62 / 0.67	0.62 / 0.67	0.55 / 0.60
Dubai	/	-0.03 / 0.02	0.37 / 0.42	0.50 / 0.55	0.57 / 0.62
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**

	Feb	Mar	Apr	May	Jun
Dubai Swaps	64.78 – 64.82	64.78 – 64.82	64.38 – 64.42	63.85 – 63.89	63.25 – 63.29
DME/Dubai	0.38 / 0.46	0.21 / 0.29	0.28 / 0.36	0.16 / 0.24	0.21 / 0.29
Murban OSP Swaps	0.65 / 0.85	0.65 / 0.85	0.65 / 0.85	/	/
JPN DTD/Dubai	/	1.57 / 1.61	1.46 / 1.50	1.42 / 1.46	1.34 / 1.38

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

**OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (24Feb21)**

	Mar	Apr	May
Naphtha	1.34	0.64	0.03
Jet/Kerosene	5.14	5.74	6.33
Gasoil 0.001%S	7.64	7.94	8.28
F0 0.5%S	13.82	13.59	13.66
F0 180cst 3.5%S	-5.06	-4.94	-4.69
F0 380cst 3.5%S	-5.83	-5.75	-5.57

**OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (24Feb21)**

	Mar	Apr	May
Naphtha	-0.13	-0.75	-1.30
Jet/Kerosene	3.67	4.35	5.00
Gasoil 0.001%S	6.17	6.55	6.95
F0 0.5%S	12.35	12.20	12.33
F0 180cst 3.5%S	-6.53	-6.33	-6.02
F0 380cst 3.5%S	-7.30	-7.14	-6.90

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

—April—	Outright Values	Premiums
Dubai*	+ 64.78 – 64.83 +	+ 0.38 / 0.43 +
Oman	+ 65.20 – 65.25 +	0.03 / 0.08
Oman*	+ 65.20 – 65.25 +	+ 0.80 / 0.85 +
Murban	+ 65.25 – 65.30 +	- 0.10 / 0.15 -
Umm Lulu	+ 65.15 – 65.20 +	- 0.05 / 0.10 -
Das	+ 64.95 – 65.00 +	- 0.15 / 0.20 -

Upper Zakum	+ 64.88 – 64.93 +	– –0.27 / –0.22 –
Qatar Land	+ 64.94 – 64.99 +	– 0.03 / 0.08 –
Qatar Marine	+ 64.89 – 64.94 +	– –0.32 / –0.27 –
Al Shaheen*	+ 65.27 – 65.32 +	0.87 / 0.92
Banoco Arab Medium**	+ 65.04 – 65.09 +	–0.27 / –0.22
Basrah Light	+ 65.94 – 65.99 +	0.23 / 0.28
Basrah Heavy	+ 64.44 – 64.49 +	1.28 / 1.33
D.F. Condensate*	+ 65.88 – 65.93 +	1.48 / 1.53
L.S. Condensate*	+ 65.58 – 65.63 +	1.18 / 1.23
South Pars*	+ 65.58 – 65.63 +	1.18 / 1.23
Masila***	+ 65.30 – 65.35 +	–0.56 / –0.46
Marib Light***	+ 65.50 – 65.55 +	–0.36 / –0.26
<b>—May—</b>	<b>Outright Values</b>	<b>Premiums</b>
Dubai*	+ 64.78 – 64.83 +	+ 0.91 / 0.96 +
Oman	+ 65.03 – 65.08 +	0.03 / 0.08
Oman*	+ 65.03 – 65.08 +	+ 1.16 / 1.21 +

\*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 Deodorised Field condensate.

#### OOSP Calculations (Middle East)

<b>—March—</b>	<b>Outright Values</b>
Arab Super Light	+ 66.76 – 66.81 +
Arab Extra Light	+ 65.51 – 65.56 +
Arab Light	+ 65.91 – 65.96 +
Arab Medium	+ 65.66 – 65.71 +
Arab Heavy	+ 65.21 – 65.26 +
Basrah Light	+ 66.06 – 66.11 +
Basrah Heavy	+ 63.51 – 63.56 +
Kuwait Super Light	+ 65.51 – 65.56 +
Kuwait Export Blend	+ 65.56 – 65.61 +
Iranian Light	+ 65.76 – 65.81 +
Iranian Heavy	+ 64.96 – 65.01 +

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>—April—</b>	<b>Outright Values</b>	<b>Premiums</b>
Bonny Light*	+ 66.16 – 66.26 +	0.30 / 0.40
Brass River*	+ 66.31 – 66.41 +	0.45 / 0.55
Qua Iboe*	+ 66.31 – 66.41 +	0.45 / 0.55
Agbami*	+ 65.76 – 65.86 +	–0.10 / 0.00
Cabinda*	+ 66.36 – 66.46 +	0.50 / 0.60
Djeno*	+ 64.96 – 65.06 +	–0.90 / –0.80
Girassol*	+ 66.71 – 66.81 +	0.85 / 0.95
Hungo*	+ 65.76 – 65.86 +	–0.10 / 0.00
Nemba*	+ 65.36 – 65.46 +	–0.50 / –0.40
Dalia*	+ 65.86 – 65.96 +	0.00 / 0.10
Pazflor*	+ 66.01 – 66.11 +	0.15 / 0.25
Zafiro*	+ 66.06 – 66.16 +	0.20 / 0.30
Doba*	+ 67.31 – 67.41 +	1.45 / 1.55
Nile Blend*	+ 66.26 – 66.36 +	0.40 / 0.50
Dar Blend*	+ 67.01 – 67.11 +	1.15 / 1.25

\* All premiums are over JPN DTD.

OPhysical Crude/Condensate (Other)			
—April—	Outright Values	Premiums	
Sokol*	+ 66.03 – 66.13 +	1.65 / 1.75	
Sakhalin B*	+ 65.73 – 65.83 +	1.35 / 1.45	
ESPO**	+ 65.88 – 65.98 +	1.50 / 1.60	
Azeri***	+ 68.66 – 68.76 +	2.80 / 2.90	
Urals****	+ 68.51 – 68.61 +	2.65 / 2.75	
Forties****	+ 67.16 – 67.26 +	1.30 / 1.40	
CPC Blend****	+ 66.71 – 66.81 +	0.85 / 0.95	
Castilla B*****	+ 64.08 – 64.18 +	-0.30 / -0.20	
WTI*****	+ 66.38 – 66.48 +	2.00 / 2.10	
Mars*****	+ 65.98 – 66.08 +	1.60 / 1.70	

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

OPhysical Crude/Condensate (DES Shandong)			
—April—	Outright Values	Premiums	
Tupi*	+ 67.39 – 67.49 +	1.70 / 1.80	
Dalia*	+ 67.74 – 67.84 +	2.05 / 2.15	
Djeno*	+ 66.94 – 67.04 +	1.25 / 1.35	
ESPO*	+ 68.04 – 68.14 +	2.35 / 2.45	
Oman*	+ 67.14 – 67.24 +	1.45 / 1.55	

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

OPhysical Crude/Condensate (Asia)				
—April—	Outright Values	Prem. (vs ICP)*	Prem. (vs JPN DTD)*	
Minas	+ 66.15 – 66.25 +	-0.05 / 0.05	+ 0.25 / 0.35 +	
Cinta	+ 65.75 – 65.85 +	-0.05 / 0.05	+ -0.15 / -0.05 +	
Widuri	+ 65.80 – 65.90 +	-0.05 / 0.05	+ -0.10 / 0.00 +	
Duri	+ 70.80 – 70.90 +	-0.05 / 0.05	4.90 / 5.00	
Lalang	+ 66.30 – 66.40 +	-0.05 / 0.05	+ 0.40 / 0.50 +	
Handil Mix	+ 65.27 – 65.37 +	-0.05 / 0.05	+ -0.63 / -0.53 +	
Attaka	+ 66.25 – 66.35 +	-0.05 / 0.05	+ 0.35 / 0.45 +	
Belida	+ 66.00 – 66.10 +	-0.05 / 0.05	+ 0.10 / 0.20 +	
Ardjuna	+ 66.40 – 66.50 +	-0.05 / 0.05	+ 0.50 / 0.60 +	
Arun Con	+ 65.60 – 65.70 +	-0.05 / 0.05	+ -0.30 / -0.20 +	
Walio	+ 62.22 – 62.32 +	-0.05 / 0.05	+ -3.68 / -3.58 +	
Senipah Con	+ 65.60 – 65.70 +	-0.05 / 0.05	+ -0.30 / -0.20 +	
Banyu Urip	+ 66.60 – 66.70 +	-0.10 / 0.00	0.70 / 0.80	

\*Prem. is an abbreviation for Premiums.

—April—	Outright Values	Premiums	
Tapis*	+ 67.06 – 67.16 +	+ 1.20 / 1.30 +	
Labuan*	+ 68.26 – 68.36 +	+ 2.40 / 2.50 +	
Kikeh*	+ 68.26 – 68.36 +	+ 2.40 / 2.50 +	
Miri*	+ 68.26 – 68.36 +	+ 2.40 / 2.50 +	
Kimanis*	+ 68.21 – 68.31 +	+ 2.35 / 2.45 +	
Cendor*	+ 68.71 – 68.81 +	+ 2.85 / 2.95 +	
Gippsland*	+ 67.66 – 67.76 +	1.80 / 1.90	
Cossack*	+ 67.16 – 67.26 +	- 1.30 / 1.40 -	
NWS Con*	+ 67.56 – 67.66 +	1.70 / 1.80	
Ichthys Con*	+ 67.91 – 68.01 +	2.05 / 2.15	

Varanus*	+ 66.36 – 66.46 +	0.50 / 0.60
Kutubu*	+ 67.76 – 67.86 +	1.90 / 2.00
Daqing**	+ 66.40 – 66.50 +	-0.05 / 0.05
Vincent*	+ 77.01 – 77.11 +	11.15 / 11.25
Pyrenees*	+ 76.91 – 77.01 +	11.05 / 11.15
Van Gogh*	+ 75.96 – 76.06 +	10.10 / 10.20
Bach Ho Light*	+ 68.41 – 68.51 +	2.55 / 2.65
Bach Ho Heavy*	+ 68.41 – 68.51 +	2.55 / 2.65
Rang Dong*	+ 67.96 – 68.06 +	2.10 / 2.20
Su Tu Den*	+ 67.81 – 67.91 +	+ 1.95 / 2.05 +
T.G.T.*	+ 68.31 – 68.41 +	2.45 / 2.55
Chim Sao*	+ 68.51 – 68.61 +	2.65 / 2.75

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

OOSP Calculations (Asia)		
—February—	Outright Values	
Seria Light	+ 68.66 – 68.76 +	
Champion	+ 68.71 – 68.81 +	

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	+ 65.84 – 65.94 +	
Indonesian Medium Crude Basket Price	+ 65.90 – 66.00 +	
Indonesian Medium-Heavy Crude Basket Price	+ 67.13 – 67.23 +	

—Rim Special Crude Basket Prices—		
Crude Basket Price for China Products*	+ 65.63 – 65.73 +	

\*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	+ 66.64 – 66.74 +	+ 430.24 – 430.34 +

\*The index is based on delivered prices of Dubai, Oman, Upper Zakum, Qatar Marine, Basrah Light, Masila and Shengli.  
\*\*Exchange rate: 6.4522 (Yuan/\$)

©Shanghai INE Crude Futures (25Feb21) (Yuan/bbl)				
	Mar	Apr	May	Jun
Settle	407.3	415.9	420.0	422.6
Change	+0.3	+9.9	+9.7	+11.3
Open	407.3	412.0	416.2	420.0
High	407.3	422.2	426.6	428.6
Low	407.3	408.1	412.1	413.5

Volume: 223,893      Open Interest (Feb 25): 92,821

©TOCOM Mideast Crude Futures/Day Session (25Feb21) (Yen/kl)						
	Feb	Mar	Apr	May	Jun	Jul
Change	+160	+1,800	+1,770	+1,680	+1,620	+1,590
Volume	6	180	129	196	1,383	14,107
Open	40,350	43,160	43,040	42,550	42,250	41,780
High	40,350	43,280	43,040	42,650	42,270	41,930
Low	40,350	43,000	42,800	42,420	42,000	41,630



Settle	40,350	43,160	42,910	42,580	42,160	41,750
Open Interest (Feb 24) : Short=127,367/Long=127,367 1lot = 50kl						
Exchange rate: 106.06						

©NYMEX WTI Crude Futures (24Feb21)					
	Apr	May	Jun	Jul	
Settle	63.22	63.00	62.52	61.93	
Change	+1.55	+1.57	+1.56	+1.56	
Open	61.29	61.07	60.64	60.06	
High	63.51	63.28	62.79	62.18	
Low	60.97	60.77	60.34	59.80	
Estimated Volume: 1,013,663 Open Interest (Feb 23) : 2,458,401					

©ICE Brent Crude Futures (24Feb21)					
	Apr	May	Jun	Jul	
Settle	67.04	66.18	65.53	64.87	
Change	+1.67	+1.70	+1.69	+1.68	
Open	65.06	64.19	63.64	62.99	
High	67.31	66.47	65.81	65.13	
Low	64.80	63.93	63.33	62.70	
Weighted avg	66.23	65.43	64.87	64.11	
Estimated Volume: 1,053,243 Open Interest (Feb 23) : 2,725,177					

©TRANSACTIONS REPORTED							
○NORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 18	ESPO	SURGUTNEFTGAZ	BP	730	DUBAI+\$1.90	Apr-21	
Feb 18	ESPO	SURGUTNEFTGAZ	CHEMCHINA	730	DUBAI+\$1.90	Apr-21	
Feb 18	ESPO	SURGUTNEFTGAZ	MERCURIA	730	DUBAI+\$1.90	Apr-21	
Feb 18	SOKOL	SODECO	KOREAN END-USER	700	DUBAI+\$2.00	Apr-21	
Feb 18	DJENO	SAHARA ENERGY	EXXONMOBIL	920	DTD-\$0.90/- \$0.80	Mar-21	
Feb 18	DOBA	P&C	CPC	950	DTD+\$1.50	Mar-21	
Feb 18	GLOV	TOTAL	BP	1,000	DTD LINKED PRICE	Apr-21	
Feb 18	GINDANGO	TOTAL	BP	1,000	DTD LINKED PRICE	Apr-21	
Feb 19	ESPO	SURGUTNEFTGAZ	GUNVOR	730x2	DUBAI+\$2.10/+ \$2.20	Apr-21	18-25, 25-30LOADING, BUYER, PRICE UPDATED
Feb 19	ESPO	SURGUTNEFTGAZ	VITOL	730	DUBAI+\$2.10/+ \$2.20	Apr-21	21-28LOADING, BUYER, PRICE UPDATED
Feb 19	SAKHALIN BLEND	SAKHALIN ENERGY	SK ENERGY	740	DUBAI+\$1.40/+ \$1.50	May-21	
Feb 19	SAKHALIN BLEND	SAKHALIN ENERGY	GS CALTEX	740	DUBAI+\$1.40/+ \$1.50	May-21	BUYER UPDATED
Feb 19	SAKHALIN BLEND	SAKHALIN ENERGY	UNIPPEC	740	FIXED PRICE	May-21	TERM
Feb 19	SAKHALIN BLEND	SAKHALIN ENERGY	HYUNDAI OILBANK	740	FIXED PRICE	May-21	TERM
Feb 22	SAKHALIN BLEND	SAKHALIN ENERGY	HYUNDAI OILBANK	740	FIXED PRICE	May-21	TERM

Feb 24	ESPO	GAPROM	UNIEPEC	730	DUBAI+\$1.50/+\$.60	Apr-21	3-13LOADING
Feb 25	SOKOL	ENXONMOBIL	CHINA END-USER	700	DUBAI LINKED PRICE	Apr-21	
Feb 25	KISSANJE	UNIEPEC	PTT	1,000	DTD LINKED PRICE	Apr-21	

**OMIDDLE EAST CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 18	MURBAN	SHELL	RONGSHENG	500	OSP LINKED PRICE	Apr-21	
Feb 18	MURBAN	P&C	RONGSHENG	1,500	OSP+AROUND \$0.20	Apr-21	PRICE UPDATED
Feb 18	QATAR MARINE	QP	P&C	500	DUBAI+\$0.70	Apr-21	
Feb 19	MURBAN	P&C	PTT (IRPC)	500	OSP+AROUND \$0.20	Apr/May-21	ARRIVAL, PRICE UPDATED
Feb 19	UPPER ZAKUM	P&C	SINOCHEM	500	OSP+\$0.10	Apr-21	
Feb 19	UPPER ZAKUM	INPEX	P&C	500	OSP+\$0.10	Apr-21	
Feb 19	QATAR LAND	QP	INDIA END-USER	500	DUBAI +\$0.45	Apr-21	
Feb 19	BASRAH HEAVY	P66	SK ENERGY	1,000	OSP+\$1.30	Mar-21	
Feb 19	BASRAH HEAVY	SOMO	P&C	1,000	OSP+LOW \$1.00S	Mar-21	
Feb 19	BANOCO ARAB MEDIUM	P&C	PTT (IRPC)	500	DISCOUNT TO OSP	Apr/May-21	ARRIVAL
Feb 24	UMM LULU	CEPSA	PETROCHINA	500	OSP+\$0.08	Apr-21	
Feb 24	UPPER ZAKUM	P&C	JAPAN USER	500	OSP-\$0.15	Apr-21	
Feb 24	D. F. C.	QP	TRADER	500	DUBAI+MID \$1.00S	Apr-21	
Feb 24	D. F. C.	QP	P&C	500	DUBAI+LOW TO MID \$1.00S	Apr-21	
Feb 24	L. S. C.	QP	P&C	500/M	DUBAI+LOW \$1.00S	Apr/Sep-21	TERM
Feb 24	BANOCO ARAB MEDIUM	P&C	PETRONAS	500	OSP-\$0.25	Apr-21	
Feb 25	UPPER ZAKUM	EXXON MOBIL	P&C	500	OSP-\$0.20/-0.30	Apr-21	
Feb 25	BASRAH MEDIUM	P&C	CNOOC	500	OSP+\$0.50/+0.60	Mar-21	

**OASIA-PACIFIC CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 18	BINTULU	PETRONAS	THAI END-USER	300	DTD+\$1.40	Apr-21	
Feb 19	PLUTO	TRAFIGURA	P&C	PARTIAL	DTD LINKED PRICE	Mar-21	
Feb 22	PLUTO	TRAFIGURA	P&C	PARTIAL	DTD LINKED PRICE	Mar-21	
Feb 22	WHEATSTONE	CHEVRON	SHELL	650	DTD+MID\$2S	Mar-21	CFR



Feb 22	CHIM SAO	PV OIL	SHELL	300	DTD+\$2.70	Apr-21	3-7LOADING, BUYER & PRICE UPDATED
Feb 24	BANYU URIP	SAHARA ENERGY	P&C	300	DTD+SLIGHTLY ABOVE \$0.70	Apr-21	
Feb 24	COSSACK	WOODSIDE	P&C	300	DTD+\$1.20/+ \$1.50	Apr-21	1-7LOADING, PRICE UPDATED
Feb 25	KIMANIS	CONOCO PHILLIPS	AMPOL	600	DTD+\$2.30/+ \$2.50	Apr-21	28-May2LOADING
Feb 25	LABUAN	PETRONAS	P&C	600	DTD+\$2S	Apr-21	
Feb 25	KUTUBU	OIL SEARCH	BP	600	DTD+SLIGHTLY LESS \$2	Apr-21	
Feb 25	RUBY	PV OIL	MAJOR	300	DTD+MID\$2S	Apr-21	11-18LOADING
Feb 25	ICHTHYS CONDY	INPEX	SK ENERGY	300	DTD LINKED PRICE	Apr-21	

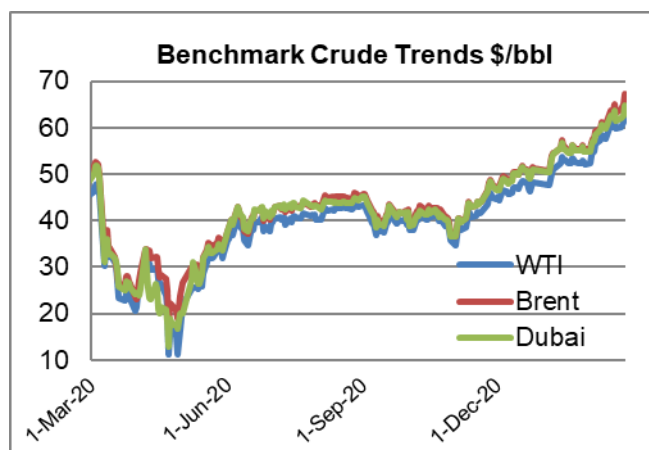
## ©MARKET COMMENTARY

### ○Benchmark Crude Summary, Feb 25 2021

The front-month April-loading Brent crude oil futures contract in electronic trade on the Intercontinental Exchange (ICE) as of 15:30 Tokyo time on Thursday was \$67.24/bbl, up \$2.14 from the same time the previous day. Strong US equity prices lifted crude futures.

The Apr DTD Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo time was at \$65.88, up \$2.16 from the same time the previous day. Meanwhile, the Apr DFL was stable at plus 15cts.

The Apr Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$64.40, up \$2.20 from the same time the previous day. The Mar WTI contract, the benchmark crude for Latin and American grades, surged \$2.20 to \$63.38.



Meanwhile, regarding the outlook for the front-month Brent crude contract, an energy trader at a major commodity broker said that "The market trend would remain strong. Prices are likely to rise toward \$70." The trader pointed out that the market surged rapidly in the short-term period. "If prices fall temporarily amid emerging high-price concerns, buying would emerge again. Under the situations, market players hesitate to sell crude futures aggressively," he said.

## ©MIDDLE EAST CRUDE/CONDENSATE

### ○Market Summary

Flat prices of April-loading Middle Eastern crude grades surged as the benchmark Dubai prices rose from the previous day.

In floating based trade linked to Dubai quotes and the official selling prices for April-loading, spot



differentials for Abu Dhabi and Qatari grades slipped further. A recovery in demand from China was delayed after the Lunar New Year holidays while end-users other than China appeared to have already secured their requirements. Meanwhile,

some sellers reduced offers to clear uncommitted cargoes, leading to the decline in the market. In the trade of prompt March-loading, Basrah Medium changed hands.

## ○ Abu Dhabi

### Exxon sells Apr Upper at OSP -20s

Spot differentials for April-loading Abu Dhabi Upper Zakum were quoted at discounts of 22-27cts to OSP, down 10cts from the previous day. Oil product margins in China were deteriorating, hit by recent surges in flat crude oil prices. As a result, demand from China faded. US ExxonMobil sold April-loading Upper Zakum. The identity of the buyer was unknown but the cargo was heard done at a discount of 20 to 30cts to OSP. ExxonMobil early this week had offered Upper Zakum at a discount of 5cts to OSP as reported. A few market sources said that there were still unplaced cargoes for April-loading Upper Zakum.

### Apr Murban edges down, demand largely covered

Spot differentials for April-loading Abu Dhabi Murban were quoted at discounts of 10-15cts to OSP, down 1ct from the previous day. End-users appeared to have largely fulfilled their April-loading requirements. Demand from end-users in China lacked momentum after the Lunar New Year holidays. Meanwhile, some sellers moved to slash offers to clear uncommitted cargoes. A few market sources said that the latest offer for Murban was reduced to a premium of 15cts to OSP. PTT Public Co in Thailand last week purchased Murban at a premium of around 20cts to OSP for the country's petrochemical firm IRPC as reported.

## ○ Iraq

### CNOOC buys Basrah Medium

In the trade of Iraqi grades, China National Offshore Oil Co (CNOOC) was said to have purchased March-loading Basrah Medium. The identity of the seller was unknown but the cargo was heard traded at a premium of 50-60cts to OSP.

In the previous February-loading trade, Iraqi State Oil Marketing Organization (SOMO) sold one cargo to China International United Petroleum & Chemical Co (UNIPEC) at a premium of about 70cts to OSP as reported.

## ○ Oman

### Apr Oman recovers to premiums

Spot differentials for April-loading Oman were assessed at discounts of 80-85cts to Dubai quotes, up 91cts from the previous day. The market recovered to premiums again. In the Dubai

Mercantile Exchange (DME), the benchmark for the OTC Oman market, April Oman values surges to premiums of 82cts to Dubai quotes as of Wednesday.

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

### ○ Market Summary

Flat prices for crude grades in the Mediterranean Sea, Europe, and Africa and Russia for April loading rose from the previous day as the benchmark Dated Brent and Dubai prices advanced.

In floating based trade linked to Dated Brent and Dubai quotes, spot premiums for main grades for April-loading held stable from the previous day. US ExxonMobil heard sold April loading Sokol. For

other Far Eastern grades for April-loading, Paramount Energy closed a sell tender for East

Siberian ESPO Blend on Feb 19 but the award details were yet to emerge.

## ○Far East

### **ExxonMobil sells Apr Sokol**

In the trade of April-loading Sakhalin Sokol, US ExxonMobil so far sold one cargo of Sokol. The details about the price were unknown but the cargo was heard sold to an end-user in China. In the trade of April-loading Sokol, demand appeared to be limited for now as most of end-users in Japan and South Korea already covered their requirements.

For other April-loading Sokol, European Trafigura was said to have sold Sokol on the spot market, but the details about the deal were unknown. Meanwhile, India's Oil and Natural Gas Corp (ONGC) will close a sell tender for Sokol for Apr 27 to May 3 loading on Friday as reported.

## ○Angola

### **Sonangol places all Apr cargoes to term buyers**

In the trade of April-loading Angolan grades, the country's producer Sonangol was said to have sold all of its allocated cargoes to its term buyers such as end-users in China, so that the producer would not have any spot cargoes for April-loading. For other trade for Angolan grades, China International

United Petroleum & Chemicals Co (UNIPEC) was said to have resold one cargo of Kissanje taken under the term contract to PTT Public Co in Thailand. The price details were unknown at this stage.

## ○Tenders

### **Pertamina issues May arrival sweet crude tender**

In tender related news, Indonesia's state-owned Pertamina issued a sweet crude buy tender for May arrival and closed it on Thursday. Pertamina earlier closed a crude buy tender for May arrival on Feb 18 as reported, but the award details were not heard so far. As a result, Pertamina could have canceled the above tender and reissued the tender this time.

reported. The outcome of the tender was not heard so far, but market players believed that CPC was likely to have secured US WTI Midlands. An end-user in Northeast Asia said, "Prices for US grades may have risen since operations of some oil facilities in Southern US have been stopped due to cold waves." Under the circumstances, market players were closely watching about the outcome of the tender.

### **Market eyes CPC sweet crude tender results**

Meanwhile, Taiwan's CPC Corp closed a sweet crude buy tender for May arrival by Feb 23 as

## ◎ASIA PACIFIC CRUDE/CONDENSATE

### ○Market Summary

Flat prices for April-loading regional grades rose sharply from the previous day as the benchmark Dated Brent and ICP prices surged.

In floating based trade linked to Dated Brent and ICP for April-loading, spot premiums for overall Malaysian grades and Vietnamese Su Tu Den widened. Meanwhile, spot premiums for April-loading Australian Cossack narrowed.

## OMalaysia

### Apr Kimanis soars, Conoco sells cargo

Spot differentials for April-loading Malaysian Kimanis were assessed at premiums of \$2.35-2.45 to DTD Brent, up sharply by \$1.05 from the previous day. Overall supplies for April-loading regional grades were less than the previous month, and Malaysian grades dropped sharply from the previous month. As a result, Malaysian grades were sensed as attractive, which buoyed the Kimanis market. US Conoco Phillips sold 600,000

bbl of Kimanis for Apr 28 to May 2 loading though its sell tender closed early this week. The price was at a premium of \$2.30-2.50 to DTD Brent and the buyer was an Australian end-user seen as Ampol. Meanwhile, Malaysian state-run Petronas apparently sold Labuan in the market early this week. While the details of the buyer were unclear, the price was seemingly at a premium of \$2s to DTD Brent.

## OAustralia

### Apr Cossack traded at below DTD+\$1.50

Spot differentials for April-loading Australian Cossack were assessed at premiums of \$1.30-1.40 to DTD Brent, down 50cts from the previous day. Cossack production was unstable recently, so that demand was limited, which weighed on the Cossack market. Australian Woodside sold a cargo

for Apr 1-7 loading. It later turned out that the price was at a premium of \$1.20-1.50 to DTD Brent. The cargo was initially scheduled as March-loading, but the loading schedule was delayed to April-loading due partly to the impact of a cyclone.

## OPapua New Guinea

### Oil Search sells Apr Kutubu

Spot differentials for April-loading Papua New Guinea's Kutubu were assessed at premiums of \$1.90-2.00 to DTD Brent, unchanged from the previous day. The supply for Kutubu was usually two cargoes per month, but the supply for April-loading Kutubu was only one cargo as reported,

which supported the Kutubu market. Papua New Guinea's producer Oil Search sold one cargo for Apr 18-22 loading. The buyer was a major seen as British BP. The premium was apparently at a premium of slightly less than \$2.00 to DTD Brent.

## OVietnam

### Apr Su Tu Den premiums widen

Spot differentials for April-loading Vietnamese Su Tu Den were assessed at premiums of \$1.95-2.05 to DTD Brent, up 75cts from the previous day. Su Tu Den was sensed as attractive compared to other Vietnamese grades like Chim Sao, which boosted the Su Tu Den values. Vietnamese state-run PV Oil has not floated a sell tender for April-loading Su Tu Den, so that Su Tu Den was not traded so far. "As for April-loading, spot cargoes of overall Vietnamese grades are limited, so that the market trend is strong," a Northeast Asian player pointed out and said the tradable levels for Su Tu Den

would be at premiums of around \$2.00 to DTD Brent.

### PV Oil sells Apr Ruby at DTD+mid-\$2s

In the trade of April-loading Vietnamese grades, state-run PV Oil was said to have concluded its sell tender for Ruby. PV Oil sold 300,000 bbl of Apr 11-18 loading Ruby. The buyer was a major seen as either US ExxonMobil or Royal Dutch Shell. The price was at a premium of mid-\$2s to DTD Brent. In the trade of March-loading Ruby, Binh Son Refining and Petrochemical (BSR) bought a cargo at a premium of low-\$2s to DTD Brent.

## ○Condensates

### Apr Ichthys, SK Energy secures cargo

In the trade of April-loading regional condensates, South Korea's SK Energy procured one cargo of Australian Ichthys condensate. The details of the price were unclear but the seller was

Japan's INPEX. Regarding of Ichthys, the loading schedule was delayed for a few days due to troubles at production facilities as reported. .

## ◎NYMEX WTI/ICE Brent, Feb 24

WTI crude futures on the NYMEX bounced back on Wednesday. The front-month April contract was at \$63.22 per barrel (bbl), up \$1.55 from the previous day. The contract was \$2.06 higher than one week ago.

The fresh confirmed cases of the COVID-19 decreased in the US, raising growing prospects over a recovery of commercial activities. US equity prices rose, which triggered buying in the crude oil market. In addition, it would take time to normalize the operations of oil production facilities in Texas which had been shut down due to cold waves.

There were increasing hopes over tightening supply/demand fundamentals in the short-term period, which was regarded as a bullish factor.

Meanwhile, US crude inventories unexpectedly increased by 1.20 mil bbl from the previous week, according to weekly inventory data released on

Wednesday by the US Energy Information Administration (EIA) . The market had expected that the inventories would decrease by 5.20mil bbl from the previous week. The market, however, did not respond to the unexpected increase in US crude inventories.

North Sea Brent crude futures on the ICE advanced for three consecutive days. The April contract gained by \$1.67 from the previous day to \$67.04/bbl. The contract was \$2.70 higher than one week ago.

In NYMEX products, heating oil and RBOB gasoline rose further. The March heating oil contract increased to 190.83cts/gallon, up 4.03 from the previous day. The March contract of RBOB gasoline gained to 189.56cts/gallon, up 3.70cts. RBOB gasoline extended rises for the four consecutive days.

## ◎MARKET NEWS

### ○Shandong Independent 26 refinery throughput at 66.4%, steady from early Feb

The average operation rate for 26 independent refineries in Shandong region, China, surveyed by Rim Intelligence was 66.4% as of Wednesday, holding from first-half February. The crude and fuel oil throughput were 316,200 metric tons per day (mt/d). The average operation rate of crude distillation units and vacuum distillates units was 68.5% of the sampled capacity and throughput for crude and fuel oil was 197,800mt/d.

Refinery	Capacity (b/d)	Run Rate (%)		Note
		late-Feb21	early-Feb21	
Zhenghe Petrochemical	100,000	68.5	68.5	
Kenli Petrochemical	60,000	66.7	66.7	
Huaxing Petrochemical	120,000	71.9	71.9	
Shenchi Chemical	52,000	70.0	70.0	
Lijin Petrochemical	70,000	71.7	71.7	
Hualian Petrochemical	100,000	70.5	70.5	
Chambroad Petrochemical	70,000	72.5	72.5	

Hengyuan Petrochemical	70,000	71.4	71.4
Wantong Chemical	86,000	66.7	66.7
Wonfull Chemical	116,000	67.4	67.4
Jincheng Petrochemical	118,000	64.4	64.4
Tianhong Chemical	100,000	68.2	68.2
Hongrun Petrochemical	114,000	70.1	70.1
Haihua Company	60,000	54.0	54.0
Changyi Chemical	120,000	70.8	70.8
China Overseas Energy	30,000	71.1	71.1
Haiyou Petrochemical	70,000	24.6	24.6
DongMing Petrochemical	150,000	68.8	68.8
Xinhai Petrochemical	60,000	67.3	67.3
Yatong Petrochemical	70,000	64.5	64.5
Shouguang Luqing PetroChemical	60,000	66.2	66.2
Qirun Chemical	44,000	65.8	65.8
Qingyuan Chemical	104,000	65.2	65.2
Wudi Xinyue Chemical	48,000	60.5	60.5
Rizhao Landbridge Petrochemical	70,000	62.2	62.2
Haike Ruilin Chemical	46,000	62.2	62.2
<b>Total</b>	<b>2,214,000</b>	<b>66.4</b>	<b>66.4</b>


**Editorial and Subscription Inquiry:**

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail:[info@rim-intelligence.co.jp](mailto:info@rim-intelligence.co.jp)

[Singapore office] Tel:(65)-6345-9894, Fax (65)-6345-9894,

e-mail:[hagimoto@rim-intelligence.co.jp](mailto:hagimoto@rim-intelligence.co.jp)

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: [guanhong@rimbj.com](mailto:guanhong@rimbj.com)

[Shanghai office] Tel:(86)-21-5111-3575

e-mail:[rim\\_sh@rim-intelligence.co.jp](mailto:rim_sh@rim-intelligence.co.jp)

**Rim reports are available via internet e-mail:**

Rim reports are copyrighted publications. No portion of the reports may be photocopied, reproduced, retransmitted, put into a computer system or otherwise redistributed not only to parties outside the organization of the subscriber but also to other departments or branch offices within the same organization as the subscriber. While information in the reports is expected to be accurate, RIM bears no responsibility for any consequences arising from the subscriber's use of such information. Further, if events beyond our control such as natural disasters or unforeseen circumstances are to occur or likely to occur, giving rise to operational problems, publications may be halted temporarily.

(C) 2021 RIM INTELLIGENCE CO