

# Crude/Condensate

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☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY  
 ★No.7068 Mar 1 2024  
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 --TOKYO, 15:30 JST Mar 1 2024<Assessment Closing Time>

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### ○Report on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 20, 2023. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.  
<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

### ○Rim publishes English version of Rim Biomass Report

Rim intelligence publishes the English version of the Rim Biomass Report (Weekly) every Thursday.

## ©RECX-22 index

RECX-22 index for Friday was 170.83, down 0.22 points from the previous day.

## -----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

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



©Tokyo Spot Crude/Condensate Assessments (01Mar24)					
OCash Crude					
	Apr	May	Jun	Jul	Aug
WTI	78.53 – 78.58	77.76 – 77.81	77.12 – 77.17	76.49 – 76.54	75.84 – 75.89
BFO	–	82.25 – 82.30	81.51 – 81.56	80.86 – 80.91	80.21 – 80.26
JPN DTD**	82.05 – 82.10	81.39 – 81.44	80.75 – 80.80	80.01 – 80.06	79.43 – 79.48
Dubai	–	81.96 – 82.01	81.25 – 81.30	80.44 – 80.49	79.66 – 79.71
Murban	–	82.50 – 82.55	81.91 – 81.96	81.29 – 81.34	80.64 – 80.69
Spreads					
	Apr	May	Jun	Jul	Aug
WTI/BFO	/	-4.52 / -4.47	-4.42 / -4.37	-4.40 / -4.35	-4.40 / -4.35
BFO/Dubai	/	0.26 / 0.31	0.23 / 0.28	0.39 / 0.44	0.52 / 0.57
Oman/Dubai	/	-0.09 / -0.04	-0.06 / -0.01	0.13 / 0.18	0.28 / 0.33
Murban/Dubai***	/	2.04 / 2.09	2.23 / 2.28	2.31 / 2.36	2.31 / 2.36
Intermonth Spreads					
	Apr/May	May/Jun	Jun/Jul	Jul/Aug	Aug/Sep
BFO	/	0.71 / 0.76	0.62 / 0.67	0.62 / 0.67	0.60 / 0.65
Dubai	/	0.68 / 0.73	0.78 / 0.83	0.75 / 0.80	0.67 / 0.72
Oman*	/	-0.02 / 0.02	-0.02 / 0.02	-0.02 / 0.02	-0.02 / 0.02

\*Intermonth spreads of Oman are premiums/discounts to OSP.  
 \*\*JPN DTD refers to JPN Dated Brent, or Dated Brent assessed by RIM at 15:30 Tokyo time.  
 \*\*\*Murban/Dubai is the spread between Murban and Dubai swaps.

OPaper Crude					
	Mar	Apr	May	Jun	Jul
Dubai Swaps	81.96 – 82.00	81.25 – 81.29	80.44 – 80.48	79.66 – 79.70	78.96 – 79.00
DME/Dubai	-0.10 / -0.02	-0.07 / 0.01	0.12 / 0.20	0.27 / 0.35	0.35 / 0.43
JPN DTD/Dubai	/	0.78 / 0.82	0.93 / 0.97	1.07 / 1.11	1.03 / 1.07

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

OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (29Feb24)				
	Mar	Apr	May	
Naphtha	-8.46	-8.60	-8.44	
Jet/Kerosene	18.54	18.50	18.26	
Gasoil 0.001%S	21.14	20.80	20.26	
FO 0.5%S	12.52	11.80	10.91	
FO 180cst 3.5%S	-12.44	-11.47	-10.67	
FO 380cst 3.5%S	-15.98	-14.51	-13.40	

OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (29Feb24)				
	Mar	Apr	May	
Naphtha	-10.04	-9.56	-9.54	
Jet/Kerosene	16.96	17.54	17.16	
Gasoil 0.001%S	19.56	19.84	19.16	
FO 0.5%S	10.94	10.84	9.81	
FO 180cst 3.5%S	-14.02	-12.43	-11.77	
FO 380cst 3.5%S	-17.56	-15.47	-14.50	

OPhysical Crude/Condensate (Middle East)		
—May—	Outright Values	Premiums
Dubai*	81.96 – 82.01	1.50 / 1.55
Oman	81.90 – 81.95	0.03 / 0.08
Oman*	81.90 – 81.95	1.44 / 1.49
Murban	82.50 – 82.55	0.15 / 0.20
Murban*	82.50 – 82.55	2.04 / 2.09



Umm Lulu	82.50 – 82.55	0.19 / 0.24
Umm Lulu*	82.50 – 82.55	2.04 / 2.09
Das	81.75 – 81.80	0.01 / 0.06
Das*	81.75 – 81.80	1.29 / 1.34
Upper Zakum	81.96 – 82.01	0.08 / 0.13
Upper Zakum*	81.96 – 82.01	1.50 / 1.55
Qatar Land	81.52 – 81.57	-0.04 / 0.01
Qatar Land*	81.52 – 81.57	1.06 / 1.11
Qatar Marine	81.35 – 81.40	0.01 / 0.06
Qatar Marine*	81.35 – 81.40	0.89 / 0.94
Al Shaheen*	81.96 – 82.01	1.50 / 1.55
Banoco Arab Medium**	80.29 – 80.34	-0.80 / -0.75
Basrah Medium	80.22 – 80.27	0.48 / 0.53
Basrah Heavy	76.92 – 76.97	0.48 / 0.53
D.F.Condensate*	80.34 – 80.39	-0.12 / -0.07
L.S.Condensate*	80.09 – 80.14	-0.37 / -0.32
South Pars*	80.09 – 80.14	-0.37 / -0.32
Masila***	80.83 – 80.88	-0.56 / -0.46
Marib Light***	81.03 – 81.08	-0.36 / -0.26
<b>—June—</b>	<b>Outright Values</b>	<b>Premiums</b>
Dubai*	81.25 – 81.30	1.57 / 1.62
Oman	81.22 – 81.27	0.03 / 0.08
Oman*	81.22 – 81.27	1.54 / 1.59

\*Premiums for Dubai, Oman, Murban, Umm Lulu, Das, Upper Zakum, Qatar Land, Qatar Marine, Al Shaheen and D.F.Condensate, L.S.Condensate, South Pars are over Dubai quotes.  
 \*\*Premium for Banoco Arab Medium is over Saudi Aramco formula for Arab Medium.  
 \*\*\*Premiums for Masila and Marib Light are over JPN DTD.  
 -Premiums for all other grades are over each OSP.  
 -D.F.Condensate is Deodrised Field condensate.

<b>OOSP Calculations (Middle East)</b>	
<b>—April—</b>	<b>Outright Values</b>
Arab Super Light	84.19 – 84.24
Arab Extra Light	82.74 – 82.79
Arab Light	82.74 – 82.79
Arab Medium	81.79 – 81.84
Arab Heavy	80.94 – 80.99
Basrah Medium	80.44 – 80.49
Basrah Heavy	77.14 – 77.19
Kuwait Super Light	81.94 – 81.99
Kuwait Export Blend	81.49 – 81.54
Iranian Light	82.99 – 83.04
Iranian Heavy	80.54 – 80.59

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.

<b>OPhysical Crude/Condensate (Africa)</b>		
<b>—April—</b>	<b>Outright Values</b>	<b>Premiums</b>
Bonny Light*	84.85 – 84.95	2.80 / 2.90
Brass River*	84.95 – 85.05	2.90 / 3.00
Qua Iboe*	85.20 – 85.30	3.15 / 3.25
Agbami*	83.60 – 83.70	1.55 / 1.65
Cabinda*	83.55 – 83.65	1.50 / 1.60
Djeno*	79.50 – 79.60	-2.55 / -2.45
Girassol*	84.20 – 84.30	2.15 / 2.25
Hungo*	80.90 – 81.00	-1.15 / -1.05



Nemba*	81.90 - 82.00	-0.15 / -0.05
Dalia*	81.55 - 81.65	-0.50 / -0.40
Pazflor*	81.55 - 81.65	-0.50 / -0.40
Zafiro*	85.50 - 85.60	3.45 / 3.55
Doba*	79.50 - 79.60	-2.55 / -2.45
Nile Blend*	80.50 - 80.60	-1.55 / -1.45
Dar Blend*	80.50 - 80.60	-1.55 / -1.45

\* All premiums are over JPN DTD.

OPhysical Crude/Condensate (Other)		
—May—	Outright Values	Premiums
Sokol*	75.29 - 75.39	-5.15 / -5.05
Sakhalin B*	71.39 - 71.49	-9.05 / -8.95
ESPO**	75.84 - 75.94	-4.60 / -4.50
Azeri***	90.34 - 90.44	8.95 / 9.05
Urals****	79.34 - 79.44	-2.05 / -1.95
Forties*****	82.69 - 82.79	1.30 / 1.40
CPC Blend*****	82.29 - 82.39	0.90 / 1.00
Castilla B*****	80.14 - 80.24	-0.30 / -0.20
WTI*****	85.74 - 85.84	5.30 / 5.40
Mars*****	84.34 - 84.44	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)		
—May—	Outright Values	Premiums
Tupi*	81.71 - 81.81	0.85 / 0.95
Dalia*	81.16 - 81.26	0.30 / 0.40
Djeno*	79.66 - 79.76	-1.20 / -1.10
ESPO*	80.61 - 80.71	-0.25 / -0.15
Oman*	77.86 - 77.96	-3.00 / -2.90

\* 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	- 84.95 - 85.05 -	-0.05 / 0.05	- 2.90 / 3.00 -
Cinta	- 84.10 - 84.20 -	-0.05 / 0.05	- 2.05 / 2.15 -
Widuri	- 84.20 - 84.30 -	-0.05 / 0.05	- 2.15 / 2.25 -
Duri	85.90 - 86.00	-0.05 / 0.05	3.85 / 3.95
Lalang	- 83.75 - 83.85 -	-0.05 / 0.05	- 1.70 / 1.80 -
Handil Mix	- 86.48 - 86.58 -	-0.05 / 0.05	- 4.43 / 4.53 -
Attaka	- 87.00 - 87.10 -	-0.05 / 0.05	- 4.95 / 5.05 -
Belida	- 87.15 - 87.25 -	-0.05 / 0.05	- 5.10 / 5.20 -
Ardjuna	- 86.90 - 87.00 -	-0.05 / 0.05	- 4.85 / 4.95 -
Arun Con	+ 76.35 - 76.45 +	-0.05 / 0.05	+ -5.70 / -5.60 +
Walio	- 83.37 - 83.47 -	-0.05 / 0.05	- 1.32 / 1.42 -
Senipah Con	+ 76.35 - 76.45 +	-0.05 / 0.05	+ -5.70 / -5.60 +
Banyu Urip	- 89.90 - 90.00 -	-0.10 / 0.00	- 7.85 / 7.95 -

\*Prem. is an abbreviation for Premiums.

—April—	Outright Values	Premiums
Tapis*	87.65 - 87.75	5.60 / 5.70
Labuan*	93.00 - 93.10	10.95 / 11.05



Kikeh*	92.90 - 93.00	10.85 / 10.95
Miri*	91.80 - 91.90	9.75 / 9.85
Kimanis*	93.00 - 93.10	10.95 / 11.05
Gendor*	94.45 - 94.55	12.40 / 12.50
Gippsland*	75.50 - 75.60	-6.55 / -6.45
Cossack*	83.35 - 83.45	1.30 / 1.40
NWS Con*	79.00 - 79.10	-3.05 / -2.95
Ichthys Con*	84.25 - 84.35	2.20 / 2.30
Varanus*	76.40 - 76.50	-5.65 / -5.55
Kutubu*	81.00 - 81.10	-1.05 / -0.95
Daqing**	- 84.98 - 85.08 -	-0.05 / 0.05
Vincent*	92.05 - 92.15	10.00 / 10.10
Pyrenees*	92.15 - 92.25	10.10 / 10.20
Van Gogh*	90.15 - 90.25	8.10 / 8.20
Bach Ho Light*	89.80 - 89.90	7.75 / 7.85
Bach Ho Heavy*	89.50 - 89.60	7.45 / 7.55
Rang Dong*	88.50 - 88.60	6.45 / 6.55
Su Tu Den*	88.00 - 88.10	5.95 / 6.05
T. G. T. *	89.85 - 89.95	7.80 / 7.90
Chim Sao*	89.80 - 89.90	7.75 / 7.85

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

OOSP Calculations (Asia)	
—March—	Outright Values
Seria Light	87.33 - 87.43
Champion	87.73 - 87.83

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	- 86.88 - 86.98 -
Indonesian Medium Crude Basket Price	- 84.42 - 84.52 -
Indonesian Medium-Heavy Crude Basket Price	- 84.79 - 84.89 -

—Rim Special Crude Basket Prices—	
Crude Basket Price for China Products*	- 82.70 - 82.80 -

\*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	- 83.26 - 83.36 -	- 591.96 - 592.06 -

\*The index is based on delivered prices of Dubai, Oman, Murban, Upper Zakum, Qatar Marine, Masila and Shengli.  
 \*\*Exchange rate: 7.1059 (Yuan/\$)

©Shanghai INE Crude Futures (01Mar24) (Yuan/bbl)				
	Apr	May	Jun	Jul
Settle	606.6	597.5	593.1	587.8
Change	-2.5	-2.6	-2.1	-2.1
Open	607.0	598.1	594.1	589.4
High	610.8	601.4	596.0	590.6
Low	603.4	594.4	589.9	585.4

Volume: 199,200      Open Interest (Mar 01): 54,171



◎TOCOM Mideast Crude Futures/Day Session (01Mar24) (Yen/kl)						
	Mar	Apr	May	Jun	Jul	Aug
Change	+690	+440	+450	+440	+380	+230
Volume	30	59	12	214	632	318
Open	77,690	76,260	75,090	73,810	72,970	72,180
High	77,700	76,560	75,380	74,380	73,440	72,580
Low	77,400	76,210	75,020	73,810	72,870	72,180
Settle	77,700	76,560	75,380	74,380	73,400	72,520
Open Interest (Feb 29) : Short=45,980/Long=45,980 1lot = 50kl						
Exchange rate: 150.31						

◎NYMEX WTI Crude Futures (29Feb24)				
	Apr	May	Jun	Jul
Settle	78.26	77.45	76.81	76.18
Change	-0.28	-0.38	-0.40	-0.39
Open	78.20	77.50	76.90	76.22
High	79.28	78.35	77.67	76.97
Low	77.94	77.20	76.58	75.97
Estimated Volume: 732,687 Open Interest (Feb 28) : 1,631,474				

◎ICE Brent Crude Futures (29Feb24)				
	Apr	May	Jun	Jul
Settle	83.62	81.91	81.18	80.53
Change	-0.06	-0.24	-0.29	-0.32
Open	83.23	81.83	81.15	80.52
High	83.90	82.84	82.05	81.34
Low	83.05	81.51	80.82	80.20
Weighted avg	83.61	82.06	81.32	80.64
Estimated Volume: 1,010,319 Open Interest (Feb 28) : 2,203,963				

◎IFAD Murban Crude Futures (29Feb2024)				
	Apr	May	Jun	Jul
Change	-0.68	-0.10	-0.16	-0.25
Volume	555	6,241	4,106	2,802
Open	81.85	82.35	81.77	81.21
High	82.26	83.09	82.47	81.83
Low	81.27	81.73	81.18	80.64
Settle	81.53	82.22	81.62	81.02
Estimated Volume: 15,075 Open Interest (Feb28) : 58,995				

◎IFAD Murban Futures Singapore Marker Price (1Mar24)				
	Apr	May	Jun	Jul
Marker Price	82.13	81.52	80.91	80.31
Change	+0.17	+0.16	+0.10	-
Expected Average	82.13			

◎TRANSACTIONS REPORTED							
○NORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 26	WTI MIDLAND	VITOL	CPC	2,000	DTD+MID/HIGH\$4S	May-24	ARRIVAL
Feb 26	WTI MIDLAND	UNIPEC	CPC	2,000	DTD+MID/HIGH\$4S	May-24	ARRIVAL



Feb 26	MONDO	EXXONMOBIL	RONGSHENG	950	MORE THAN DTD+\$2	May-24	ARRIVAL
Feb 26	HUNGO	EXXONMOBIL	RONGSHENG	950	MORE THAN DTD+\$2	May-24	ARRIVAL
Feb 27	ALBA CONDY	GLENCORE	PERTAMINA (TPPI)	600	DTD - CLOSE TO \$2.00	Apr-24	ARRIVAL
Feb 28	WTI MIDLAND	OCCIDENTAL	UNIPEC	2,000	DUBAI+LOW/MID\$5S	Jun-24	ARRIVAL, SELLER UPDATED
Feb 28	AGBAMI	SHELL	IOC	950	DTD LINKED PRICE	Apr-24	
Feb 28	BONNY LIGHT	SHELL	IOC	950	DTD LINKED PRICE	Apr-24	
Feb 28	NEMBA	TOTALENERGIES	IOC	950	DTD LINKED PRICE	Apr-24	
Feb 28	DJENO	TOTALENERGIES	IOC	920	DTD LINKED PRICE	Apr-24	
Feb 29	WTI MIDLAND	P&C	KOREAN BUYER	1,000-2,000	UNKNOWN PRICE	Jun-24	ARRIVAL
Feb 29	SOKOL	P&C	HPCL	700X3	DUBAI LINKED PRICE	Apr-24	VOLUME UPDATED
Feb 29	URALS	P&C	INDO USER	1,000	DTD-\$4S	Apr-24	ARRIVAL

**OMIDDLE EAST CRUDE/CONDENSATE DEALS DONE**

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 26	DAS	PETROCHINA	IDEMITSU	500	DAS IS \$0.9 LOWER	Apr-24	SWAP WITH MURBAN
Feb 26	KHAFJI	ARAMCO TRADING	RONGSHENG	2,000	BELOW DUBAI-\$0.5	Apr-24	
Feb 27	OMAN	UNIPEC	TRAFIGURA	500	FIXED PRICE	Apr-24	
Feb 27	QATAR LAND	CHEVRON	PTT	500	DUBAI LINKED PRICE	Apr-24	
Feb 27	UMM LULU	GLENCORE	PTT	500	DUBAI LINKED PRICE	Apr-24	
Feb 28	UPPER ZAKUM	P&C	ADNOC TRADING	500	DUBAI+\$1.2	Apr-24	
Feb 29	UPPER ZAKUM	P&C	ADNOC TRADING	500	DUBAI LINKED PRICE	Apr-24	
Feb 29	MURBAN	INPEX	P&C	1,000	OSP+\$0.17	May-24	
Feb 29	MURBAN	INPEX	P&C	1,000	OSP+\$0.17	May-24	
Feb 29	UPPER ZAKUM	INPEX	P&C	500-1,000	OSP+\$0.10	May-24	
Mar 01	OMAN	UNIPEC	PETROCHINA	2,500	FIXED PRICE	Apr-24	
Mar 01	OMAN	VITOL	PETROCHINA	500	FIXED PRICE	Apr-24	

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

Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 16	NWSC	WOODSIDE	THAI REFINER	600	DTD-\$3/\$2	Apr-24	BUYER UPDATED



Feb 16	COSACK	WOODSIDE	AMPOL	650	DTD+LOW/MID\$1S	Apr-24	
Feb 19	CHAMPION	BRUNEI ENERGY	AMPOL	300	OSP+\$1.8	Apr-24	
Feb 20	SU TU DEN	PV OIL	EXXONMOBIL	300X3	DTD+\$6	Apr-24	1-5, 17-21, 24-28 LOADING, PRICE UPDATED
Feb 21	NWSC	mitsubishi	KOREAN USER	600	DTD-\$4S/-5S	Apr-24	29-MAY 3 LOADING, PRICE UPDATED
Feb 21	LABUAN	PETRONAS	AMPOL	600	DTD+\$11S	Apr-24	END MONTH LOADING, PRICE UPDATED
Feb 22	CHIM SAO	PV OIL	BSR	300	DTD+\$7S	Apr-24	20-24 LOADING
Feb 22	KIMANIS	BRUNEI ENERGY	PTT	600	OSP+HIGH\$1S	Apr-24	
Feb 26	ICHTHYS	INPEX	PTT	600	DTD+\$3	Apr-24	6-10 LOADING, PRICE AND BUYER UPDATED
Feb 26	ICHTHYS	TORALENERGIES	HENGYI	600	DTD+MID\$1S/\$1.9	Apr-24	18-22 LOADING, PRICE AND BUYER UPDATED
Feb 27	COOPER BASIN	SANTOS	VITOL	575	DTD LINKED PRICE	Apr-24	19-25 LOADING, BUYER UPDATED
Feb 27	WHEATSTONE	WOODSIDE	HANWHA TOTAL	600	DTD-\$2S	Apr-24	MID MONTH LOADING, PRICE UPDATED, BUYER UPDATED
Feb 29	RUBY	PV OIL	BANGCHAK	300	DTD+\$3S	Apr-24	3-10 LOADING

**◎MARKET COMMENTARY**

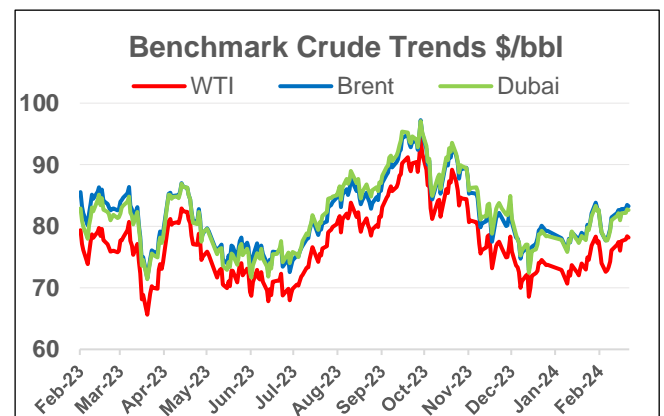
**○Benchmark Crude Summary, Mar 1 2024**

The front-month May loading Brent crude oil futures contract in electronic trade Intercontinental Exchange (ICE) of at 15:30 Tokyo time on Friday was at \$82.27, up 8cts from the same time the previous day. The Nikkei Stock Average gained, which stimulated buying in crude futures as a similar risky asset.

The April DTD Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo time on Friday was at \$82.07, unchanged from the same time the previous day. The May contract was down 4cts at \$81.41. Meanwhile, as for DFL (Dated Brent to Front Line), the April contract was at 55cts, down from the previous day. The May contract was also at 55cts.

The Mah Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$80.46, up 5cts from the same time the previous day. In the trade of inter-month spreads, the May/Jun spread was bid at 77cts, countered by

an offer at 79cts. The Apr WTI contract, the benchmark crude for Latin and American grades, inched down 3cts to \$78.55.





**◎MIDDLE EAST CRUDE/CONDENSATE****○Market Summary**

Flat prices for Middle East for May-loading started in a strong trend. The benchmark Dubai crude prices edged higher from the previous day.

In floating based trade linked to Dubai and OSPs, many market players were in the middle of preparing for a start of May-loading talks and no firm offers and deals were heard. May-loading

supply situations for Abu Dhabi and Oman were settled by Feb 29 while April to May-loading allocations for other Middle Eastern grades such as Abu Dhabi and Iraqi crudes and the new OSPs would be unveiled soon. A number of market players were keeping a close eye on the new OSPs and allocations.

**○Abu Dhabi****IFAD May Murban at Dubai+\$2.06**

In trade for Abu Dhabi crude, as of 15:30 Tokyo time on Friday, the May contract of Murban on the ICE futures Abu Dhabi (IFAD) was \$2.06 above the paper swap values for Dubai, up 11cts from the previous day. The price for May-loading was \$1.21 above the July level, the third contract. In trade for the OTC market, the market for May-loading Umm Lulu was flat to Murban and the market for Das was at discounts of 75cts to Murban. The market for Upper Zakum was at discounts of 54cts to Murban.

**Apr Upper Zakum's OSP likely to similar to Murban**

ADNOC would settle the OSPs for April-loading at the end of this week. It was widely believed that the spread between the OSP for April-loading Upper Zakum and the OSP for April-loading Murban would shrink. The OSP for March-loading Upper Zakum was at discounts of 15cts to Murban. Meanwhile, one Japanese energy company predicted that the OSP for March-loading Upper Zakum might be similar to Murban or slightly higher than Murban. In trade for April-loading, demand for Middle East medium grades had been firm and ADNOC was expected to inject more cargoes into the Ruwais refinery (with production capacity of 817,000 barrels per day) from April to May. As a result, supply/demand fundamentals had tightened. Under such circumstances, ADNOC Trading, a subsidiary of ADNOC, had raised a bid in late February and the market for April-loading

had been strong. One trader in Singapore on Friday perceived that the market for May-loading Upper Zakum was almost similar to Al Shaheen and Dubai.

**Apr Umm Lulu's OSP may be slightly above Murban**

ADNOC was likely to narrow the gap between the OSP for April-loading Umm Lulu and the OSP for April-loading Murban. GS Caltex and PTT Public Co in Thailand had held demand for Umm Lulu but most cargoes of Umm Lulu had changed hands at the prices which were slightly above those for Murban, that had been traded at the same period of time. One trader in Singapore predicted that the OSP for April-loading Umm Lulu might be at premiums of 5-10cts to Murban. Apart from that, many market players reckoned that the OSP for April-loading Das might be at discounts of 75cts to Murban, unchanged from March-loading. Regarding April-loading Das, Japanese companies such as Idemitsu Kosan Cosmo Oil and PTT bought spot cargoes at premiums in the \$0.20's-0.40's to Dubai quotes, which ADNOC was likely to take into consideration in deciding the OSP for April-loading Das.

IFAD Murban spread with the month 2 months ahead	
1st/3rd month	2nd/4th month
MAY/JUL	JUN/AUG
1.21	1.27

Rim posts inter-month spread for IFAD Murban

Differentials of Abu Dhabi Grades to Murban	
Umm Lulu	±0.00
Das	-0.75
Upper Zakum	-0.54

Differentials of Abu Dhabi grades to Murban

## ○Iraq

### Demand for Apr Iraqi grades remain robust

In trade for Iraqi grades, March-loading cargoes of Basrah Medium(BM) and Basrah Heavy (BH) were already sold out and thus end-users were shifting their attention to Apr-loading. One trader in Singapore perceived that the market for April-loading BM and BH might remain firm since supply for April-loading was as limited as that for March-loading.

Iraqi State Oil Marketing Organization (SOMO) was scheduled to release the OSPs for April-loading next week. It was widely believed that

SOMO would not considerably raise the OSPs for April-loading from March-loading, following the OSPs for Apr-loading Saudi Arabia grades. Thus, many long-term contractors were expected to increase intake of term cargoes from SOMO amid a sense that the OSPs were undervalued as these contractors had done in March-loading. The above trader predicted that several end-users failed to buy spot cargoes of March-loading Iraqi grades and demand for April-loading would be robust as well.

## ○Oman

Spot differentials for May-loading Oman were quoted at premiums of \$1.44-1.49 to Dubai quotes, down 9cts from the previous day. In the Dubai Mercantile Exchange (DME), values for May Oman were at premiums of \$1.46 to Dubai quotes as of Thursday evening.

### Oman supplies May-loading as per contracts

The Ministry of Energy and Minerals (MOEM) in Oman informed long-term contractors by Thursday that the MOEM would supply May-loading term cargoes as per contracts. The Duqm refinery (with production capacity of 230,000 barrels per day) in Oman had started its commercial production in November 2023 and thus MOEM apparently increased its supply of Oman to the refinery.

One trader in Singapore perceived that the MOEM had not issued a sell tender for prompt-loading cargoes and the Duqm refinery seemed to be gradually raising its operation rates to its target. MOEM had floated a February-loading sell tender on short notice since the refinery had been running at lower operation rates than planned.

### PetroChina buys several cargoes of Apr Oman

PetroChina on Thursday bought six cargoes of April-loading Oman in total. United Petroleum & Chemicals Co (UNIPEC) sold five cargoes while European Vitol sold one cargo. These deals were done after each 20 lots of physical Dubai partials, 25,000bbl was sold at fixed price and Oman was delivered for Dubai.

**◎AFRICA/EUROPE/RUSSIA/AMERICA CRUDE/CONDENSATE****○Market Summary**

Flat prices for April loading cargoes in the Mediterranean Sea, Africa, US and European grades, and Far East edged up on Friday, as the benchmark Dubai crude and Dated Brent prices firmed slightly from the previous day.

In trade linked to Dated Brent and Dubai benchmark crude prices, spot differentials for all grades held stable from the previous day. In the trade of April-loading African grades, no firm offers were heard. Market players were waiting for

the result of a May arrival crude buy tender closed on Wednesday by Indonesia's state-owned Pertamina. Meanwhile, in the trade of arbitrage condensates bound for Asia, May arrival Nigerian Escravos condensate was seen still uncommitted. The cargo could have been offered to a May arrival condensate buy tender by Pertamina for Indonesia's petrochemical firm TPPI. In the trade of Russian crude, more information for Sokol for India emerged.

**○Africa****Apr West African crude may soften on month**

In the trade of April-loading West African grades, French Total Energies offered early-month loading Girassol at a premium of low \$3.00s to Dated Brent as reported. But apart from the offer, no firm offers so far surfaced. Many Angolan and Nigerian grades for April-loading were seen offered to a May arrival crude buy tender by Pertamina. After the tender is awarded, activity for April-loading may pick up. As for the market outlook for April-loading African grades, a few market sources reckoned that the market may

soften slightly as some refiners under the umbrella of Chinese state-owned firms and some European refiners would enter turnaround from May to June.

**Apr Doba allocated to CNPC, Glencore**

Regarding April-loading Doba in Chad, a total of four cargoes planned to be loaded as reported. It later turned out that three cargoes were allocated to China National Petroleum Corp (CNPC) and the remaining one cargo was allocated to European Glencore.

**○Russia****HPCL buys three Sokol cargoes for prompt arrival**

In the trade of Russian grades, a few end-users in India resumed procurements of Sakhalin Sokol in February as reported. It later turned out that an end-user seen as Hindustan Petroleum Corp (HPCL) purchased a total of three cargoes of Sokol for February arrival. End-users in India regularly had taken Sokol but they had stopped procurements of Sokol from December last year to January this year

due partly to the currency issues for payments and during the period, no Sokol was exported to India. The payment issues apparently were fixed, paving a way for Sokol for end-users to resume Sokol buying. State-owned Indian Oil Corp (IOC) that last year took about four cargoes of Sokol per month under the term contract, has not resumed buying of Sokol, according to market sources.

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

Flat prices for April-loading regional grades showed slight movements on Friday as the benchmark Dated Brent and ICP moved within a

narrow range from the previous day. In floating based trade linked to Dated Brent and ICP

benchmarks for April-loading, spot differentials for all grades were unchanged.

In trade for May-loading condensates, three cargoes of NWSC would be supplied while several end-users were keen on spot purchase. In tender-

related news, Indonesia's state-owned Pertamina had already closed a May arrival condensate buy tender for the country's petrochemical firm TPPI with offers valid until Friday but negotiations were likely to be prolonged as participants took a bullish stance.

## ○Condensates

### **Three cargoes of May NWSC likely to supply**

In trade for May-loading condensates, a supply program of NWSC would be released next week and three cargoes were currently expected to be supplied.

Meanwhile, it was widely believed that buying interest in NWSC would be firm. This was because supply of May-loading Qatari condensates might be tight and thus many end-users would prefer buying Australian condensates such as NWSC as alternatives. Tradable levels for April-loading NWSC had jumped on thin supply of D.F.C. and L.S.C. One trader in Singapore predicted that market sentiment for May-loading NWSC would be as strong as that for April-loading.

Actually, Qatar Energy was expected to skip spot sales of May-loading D.F.C. and might sell only one or two cargoes of May-loading L.S.C. in the spot

market. In addition, crack spreads for naphtha were currently recovering, which was cited as a bullish factor as well. Under such circumstances, several end-users such as SK Energy, Hanwha Total Energies, PTT Public Co in Thailand and Bangchack apparently considered purchasing NWSC.

In regard with April-loading NWSC, Australia's Woodside had sold one cargo each to SK Energy and Bangchack at the prices equivalent to discounts of \$2-3 to Dated Brent on an FOB basis while PetroDiamond Singapore(PDS) under the umbrella of Mitsubishi Corp had sold one cargo to an end-user in South Korea at discounts in the \$4's to the \$5's to Dated Brent on an FOB basis, as reported earlier.

## ○Tenders

### **Pertamina's May condensate tender result awaits**

In tender-related news, Indonesia's state-owned Pertamina had closed a May arrival condensate buy tender for the country's petrochemical firm TPPI on Wednesday at 10:00 Jakarta time with offers valid until Friday at 20:00. Through the tender, Pertamina was seeking one cargo for May 1-6 arrival.

Meanwhile, Woodside seemed to have offered early May-loading Wheatstone into the tender. Further, most participants apparently took a bullish stance amid a sense that supply/demand

fundamentals for May-loading condensate might tighten. Thus, one trader in Singapore perceived that offers and Pertamina's buying ideas might be wide apart and negotiations are likely to be prolonged.

Pertamina had purchased Equatorial Guinea's Alba condensate from European Glencore at a discount of close to \$2.00 to Dated Brent on a CFR basis in its April arrival tender for TPPI after Pertamina had cancelled the tender three times, as reported earlier.

**○Australia**
**No spot cargo of Apr Van Gogh**

In trade for April-loading Australian heavy grades, there were no spot cargoes of Van Gogh and Pyrenees available in the market, according to sources. Australia's Santos had sold March-loading Van Gogh to Briton's Shell at premiums in the \$8's to Dated Brent, as reported earlier.

Meanwhile, March-loading Pyrenees had not been supplied in the spot market.

**◎NYMEX WTI/ICE Brent, Feb 29**

WTI crude futures on the NYMEX extended slides on Thursday. The April contract ended at \$78.26, down 28cts from the previous day. The contract was 35cts lower than one week ago.

Crude futures slipped as a sense of uncertainty over the outlook of the US economy triggered selling. Data on Thursday showed that the Chicago purchasing managers' index (PMI) in February fell, contrary to market forecasts. The PMI fell below the 50 mark that separates contraction to growth for the third straight month. The PMI index indicated a slowdown in the economy, raising caution that oil demand may fall. But crude futures at one stage attracted buying. The US Commerce Department announced on Thursday that Personal Consumption Expenditures (PCE) in January came

in line with market expectations and showed a sign that inflationary pressure was weakening. The data helped ease excess worries that a cut in US interest rates may be delayed, which helped buoy US equities. The firm trend for US equity prices prevented crude futures from falling sharply.

North Sea Brent futures on the ICE retreated. The April contract was down 6cts from the previous day at \$83.62. The contract was 5cts lower than one week ago.

In the product market, US heating oil and RBOB futures bounced back. The March heating oil contract was up 2.55cts from the previous day at 268.83cts/gallon and the March RBOB gasoline ended up 3.33cts at 230.4cts.

**◎MARKET NEWS**
**○Taiwan crude run rates at 81.7%, up 8.3 percentage points on week**

Combined crude throughput at oil refineries in Taiwan was at 890,000 barrels per day (b/d) as of Feb 29, up 11.3% on week, according to a survey conducted by Rim Intelligence. CPC Co raised the operation rates of its refineries to 410,000b/d. The company finished regular maintenance activities of the 100,000b/d crude distillation unit at its 200,000b/d Taoyuan refiner last week. Formosa Petrochemicals Co (FPCC) maintained its crude throughput at 480,000b/d. The company was scheduled to have turnaround of the 180,000b/d CDU, the 76,000b/d residue fluid catalytic cracker (FPCC) and the 80,500b/d residue desulfurization unit at its Mailiao refinery from mid-March that would last till the end of April or early May. The company is targeting its monthly average crude throughput in March at 380,000b/d. The current figure equates to a utilization rate of 81.7% of its total refining capacity of 1.09 mil b/d.

Capacity	CPC		Formosa		Total	
	550,000	b/d	540,000	b/d	1,090,000	b/d
Feb 29, 2024	74.5	%	88.9	%	81.7	%
	410,000	b/d	480,000	b/d	890,000	b/d
Feb 22, 2024	58.2	%	88.9	%	73.4	%
	320,000	b/d	480,000	b/d	800,000	b/d
Feb 15, 2024	58.2	%	88.9	%	73.4	%
	320,000	b/d	480,000	b/d	800,000	b/d



**Feb 01, 2024**

58.2 %  
320,000 b/d

87.0 %  
470,000 b/d

72.5 %  
790,000 b/d

**OSaudi Feb Arab Light term price sets at \$82.367, up 6.6cts**

The term price for Saudi Arabia Arab Light crude for February-loading was set at \$82.367, up 6.6 cents from the previous month. The rise was in line with an advance in the benchmark Dubai papers in February. February-loading OSPs for other Middle Eastern grades and South American grades linked to Dubai or Dubai/Oman average were mixed from a decline of \$6.330 to a gain of \$2.230.

Official selling price (OSP)								
<Middle East crude>		Feb-24		Jan-24	Dec-23	Nov-23	Oct-23	Sep-23
Saudi Arabia	Arab Super Light	83.817	0.066	83.751	82.720	88.816	95.224	97.989
	Arab Extra Light	82.417	0.066	82.351	81.320	86.716	92.624	95.589
	Arab Light	82.367	0.066	82.301	81.270	87.366	93.374	96.539
	Arab Medium	81.617	0.066	81.551	80.620	86.816	93.224	96.389
	Arab Heavy	80.567	0.066	80.501	79.270	85.066	91.474	94.639
Iran	Iran Light	82.640	0.180	82.460	81.330	87.410	93.270	96.770
	Iran Heavy	80.390	0.130	80.260	79.130	85.310	91.520	95.120
The Neutral Zone	Khafji	80.567	0.066	80.501	79.270	85.066	91.474	94.639
	Hout	81.967	0.067	81.901	80.930	87.076	93.294	96.459
Iraq	Basra Medium	80.090	0.228	79.862	79.131	85.665	91.569	94.717
Kuwait	Kuwait	81.117	0.216	80.901	80.120	86.416	92.824	95.889
Abu Dhabi	Murban	77.690	-5.630	83.320	91.000	93.920	87.280	80.780
	Umm Lulu	77.940	-5.630	83.570	91.250	94.170	87.480	80.930
	Das	76.990	-5.730	82.720	90.400	93.320	86.680	80.180
	Upper Zakum	77.490	-6.330	83.820	90.500	93.420	86.680	80.780
Qatar	Qatar Land	80.134	1.187	78.947	79.681	85.361	91.060	93.560
	Qatar Marine	80.134	0.387	79.747	79.331	85.261	90.760	93.960
<b>&lt;South American crude&gt;</b>								
Mexico	Isthmus	73.140	2.230	70.910	71.230	78.460	84.070	87.520
	Maya	71.740	2.080	69.660	69.230	77.360	83.370	86.920
unit: \$/bbl								
red letters and blue letters are								

**OMalaysia Petronas sets Feb MCO OSP at \$93.13**

Malaysia's state-owned Petronas has set the official selling price (OSP) for February lifting Malaysian basket crude of Labuan, Kikeh, Miri and Kimanis, or the Malaysian crude OSP (MCO) at \$93.13 per barrels (bbl), up \$2.66 from the previous month. The benchmark Dated Brent price hiked from the previous month, which led to the increase in the MCO OSP.



Malaysian crude oil monthly official selling price (OSP)					
	Mar-24	Feb-24	Jan-24	Dec-23	Nov-23
<b>MCO OSP</b>					
Labuan, Kikeh, Miri, Kimanis	T.B.R	93.13	90.47	89.41	94.38
Differential to DTD ( $\alpha$ )	9.30	9.20	10.15	11.50	11.20
<b>Tapis</b>					
Differential to DTD	T.B.R	88.36	85.19	83.54	88.55
Differential to DTD	4.16	4.43	4.87	5.63	5.37
<b>Dulang</b>					
Differential to DTD	T.B.R	94.00	91.23	91.08	96.04
Differential to DTD	10.53	10.07	10.91	13.17	12.86
<b>Bintulu</b>					
Differential to DTD	T.B.R	90.55	89.26	88.71	93.87
Differential to DTD	6.92	6.62	8.94	10.80	10.69
<b>Cendor</b>					
Differential to DTD	T.B.R	94.73	92.18	91.26	96.28
Differential to DTD	10.91	10.80	11.86	13.35	13.10

**ODME Apr Oman settles at \$80.85, up \$2.10**

The average price for April Oman crude contract on the Dubai Mercantile Exchange (DME) was set on Feb 29 at \$80.85 per barrel (bbl), up by \$2.10/bbl from the average price for March contract. The average price is used as the April-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 this average price of the April Oman contract as a benchmark for the country's February-loading official selling price (OSP) for its term buyers in Asia.

**OIFAD Apr Murban monthly average settles at \$80.99**

The average of Singapore Marker price for April Murban crude contract on the ICE Futures Abu Dhabi (IFAD) was set on February 29 at \$80.99 per barrel (bbl). The average price is used as the April-loading official selling price (OSP) for Murban, marketed by the Abu Dhabi National Oil Corp (ADNOC). The average price was up \$1.93 from the average price of March contract.

ADNOC uses this average price of the April Murban contract as a benchmark for the country's April-loading official selling price (OSP) for Umm Lulu, Das and Upper Zakum.

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