

SAMPLE



Crude/Condensate

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☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY
★No.6474 Sep 6 2021
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--TOKYO, 15:30 JST Sep 6 2021<Assessment Closing Time>

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

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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 (06Sep21)
OCash Crude

	Oct	Nov	Dec	Jan	Feb
WTI	68.42 – 68.47	68.21 – 68.26	67.93 – 67.98	67.62 – 67.67	67.28 – 67.33
BFO	–	71.69 – 71.74	71.09 – 71.14	70.52 – 70.57	70.04 – 70.09
JPN DTD**	71.31 – 71.36	70.69 – 70.74	70.15 – 70.20	69.68 – 69.73	69.31 – 69.36
Dubai	–	69.79 – 69.84	69.08 – 69.13	68.36 – 68.41	67.71 – 67.76
Murban	–	70.37 – 70.42	69.82 – 69.87	69.08 – 69.13	68.43 – 68.48

Spreads

	Oct	Nov	Dec	Jan	Feb
WTI/BFO	/	-3.51 / -3.46	-3.19 / -3.14	-2.93 / -2.88	-2.79 / -2.74
BFO/Dubai	/	1.87 / 1.92	1.98 / 2.03	2.13 / 2.18	2.30 / 2.35
Oman/Dubai	/	0.12 / 0.17	0.11 / 0.16	-0.01 / 0.04	-0.09 / -0.04
Murban/Dubai***	/	1.98 / 2.03	2.08 / 2.13	1.86 / 1.91	1.60 / 1.65

Intermonth Spreads

	Oct/Nov	Nov/Dec	Dec/Jan	Jan/Feb	Feb/Mar
BFO	/	0.57 / 0.62	0.54 / 0.59	0.45 / 0.50	0.38 / 0.43
Dubai	/	0.68 / 0.73	0.69 / 0.74	0.62 / 0.67	0.49 / 0.54
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

	Sep	Oct	Nov	Dec	Jan
Dubai Swaps	69.79 – 69.83	69.08 – 69.12	68.36 – 68.40	67.71 – 67.75	67.19 – 67.23
DME/Dubai	0.11 / 0.19	0.10 / 0.18	-0.02 / 0.06	-0.10 / -0.02	-0.14 / -0.06
JPN DTD/Dubai	/	2.21 / 2.25	2.31 / 2.35	2.42 / 2.46	2.47 / 2.51

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

OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (03Sep21)

	Sep	Oct	Nov
Naphtha	0.12	0.19	0.46
Jet/Kerosene	7.12	7.69	8.41
Gasoil 0.001%S	9.62	9.99	10.46
FO 0.5%S	10.07	10.06	10.34
FO 180cst 3.5%S	-3.86	-5.67	-6.01
FO 380cst 3.5%S	-6.13	-7.44	-7.89

OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (03Sep21)

	Sep	Oct	Nov
Naphtha		-1.81	-1.69
Jet/Kerosene		5.69	6.26
Gasoil 0.001%S		7.99	8.31
FO 0.5%S		8.06	8.19
FO 180cst 3.5%S		-7.67	-8.16
FO 380cst 3.5%S		-9.44	-10.04

OPhysical Crude/Condensate (Middle East)

—November—	Outright Values	Premiums
Dubai*	- 69.79 – 69.84 -	+ 1.41 / 1.46 +
Oman	- 69.94 – 69.99 -	0.03 / 0.08
Oman*	- 69.94 – 69.99 -	- 1.56 / 1.61 -
Murban	- 70.37 – 70.42 -	-0.02 / 0.03
Murban*	- 70.37 – 70.42 -	- 1.99 / 2.04 -
Umm Lulu	- 70.42 – 70.47 -	-0.02 / 0.03



Umm Lulu*	- 70.42 - 70.47 -	- 2.04 / 2.09 -
Das	- 70.07 - 70.12 -	-0.02 / 0.03
Das*	- 70.07 - 70.12 -	- 1.59 / 1.64 -
Upper Zakum	- 69.77 - 69.82 -	-0.07 / -0.02
Upper Zakum*	- 69.77 - 69.82 -	- 1.39 / 1.44 -
Qatar Land	- 70.59 - 70.64 -	-0.05 / 0.00
Qatar Marine	- 70.59 - 70.64 -	-0.05 / 0.00
Al Shaheen*	- 69.79 - 69.84 -	+ 1.41 / 1.46 +
Banoco Arab Medium**	- 68.84 - 68.89 -	+ -1.00 / -0.95 +
Basrah Light	- 68.74 - 68.79 -	+ -0.90 / -0.85 +
Basrah Medium	- 67.49 - 67.54 -	+ -1.20 / -1.15 +
Basrah Heavy	- 64.54 - 64.59 -	+ -2.10 / -2.05 +
D. F. Condensate*	- 71.16 - 71.21 -	2.78 / 2.83
L. S. Condensate*	- 70.86 - 70.91 -	2.48 / 2.53
South Pars*	- 70.86 - 70.91 -	2.48 / 2.53
Masila***	- 70.13 - 70.18 -	-0.56 / -0.46
Marib Light***	- 70.33 - 70.38 -	-0.36 / -0.26
—December—	Outright Values	Premiums
Dubai*	- 69.08 - 69.13 -	- 1.35 / 1.40 -
Oman	- 69.22 - 69.27 -	0.03 / 0.08
Oman*	- 69.22 - 69.27 -	- 1.49 / 1.54 -

*Premiums for Dubai, Oman, Murban, Umm Lulu, Das, Upper Zakum, 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)

—October—	Outright Values
Arab Super Light	- 72.30 - 72.35 -
Arab Extra Light	- 71.15 - 71.20 -
Arab Light	- 70.85 - 70.90 -
Arab Medium	- 70.60 - 70.65 -
Arab Heavy	- 69.55 - 69.60 -
Basrah Light	- 70.40 - 70.45 -
Basrah Medium	- 69.45 - 69.50 -
Basrah Heavy	- 67.40 - 67.45 -
Kuwait Super Light	- 71.10 - 71.15 -
Kuwait Export Blend	- 70.50 - 70.55 -
Iranian Light	- 70.50 - 70.55 -
Iranian Heavy	- 69.70 - 69.75 -

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*	- 70.76 - 70.86 -	-0.55 / -0.45
Brass River*	- 70.76 - 70.86 -	-0.55 / -0.45
Qua Iboe*	- 70.76 - 70.86 -	-0.55 / -0.45
Agbami*	- 71.31 - 71.41 -	0.00 / 0.10
Cabinda*	- 71.21 - 71.31 -	-0.10 / 0.00
Djeno*	- 69.21 - 69.31 -	-2.10 / -2.00
Girassol*	- 71.71 - 71.81 -	0.40 / 0.50
Hungo*	- 70.01 - 70.11 -	-1.30 / -1.20
Nemba*	- 70.71 - 70.81 -	-0.60 / -0.50



Dalia*	- 69.91 - 70.01 -	-1.40 / -1.30
Pazflor*	- 69.91 - 70.01 -	-1.40 / -1.30
Zafiro*	- 71.51 - 71.61 -	0.20 / 0.30
Doba*	- 71.26 - 71.36 -	-0.05 / 0.05
Nile Blend*	- 69.76 - 69.86 -	-1.55 / -1.45
Dar Blend*	- 73.61 - 73.71 -	2.30 / 2.40
* All premiums are over JPN DTD.		

OPhysical Crude/Condensate (Other)		
—November—	Outright Values	Premiums
Sokol*	- 71.11 - 71.21 -	2.75 / 2.85
Sakhalin B*	- 71.51 - 71.61 -	3.15 / 3.25
ESPO**	- 70.31 - 70.41 -	+ 1.95 / 2.05 +
Azeri***	- 73.59 - 73.69 -	2.90 / 3.00
Urals****	- 71.14 - 71.24 -	0.45 / 0.55
Forties****	- 71.99 - 72.09 -	1.30 / 1.40
CPC Blend****	- 71.19 - 71.29 -	0.50 / 0.60
Castilla B*****	- 68.06 - 68.16 -	-0.30 / -0.20
WTI*****	- 71.51 - 71.61 -	3.15 / 3.25
Mars*****	- 69.56 - 69.66 -	1.20 / 1.30
*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)		
—November—	Outright Values	Premiums
Tupi*	- 71.67 - 71.77 -	1.15 / 1.25
Dalia*	- 71.67 - 71.77 -	1.15 / 1.25
Djeno*	- 70.52 - 70.62 -	0.00 / 0.10
ESPO*	- 71.37 - 71.47 -	0.85 / 0.95
Oman*	- 71.87 - 71.97 -	1.35 / 1.45
* 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	- 70.45 - 70.55 -	-0.05 / 0.05	+ -0.90 / -0.80 +
Cinta	- 69.60 - 69.70 -	-0.05 / 0.05	+ -1.75 / -1.65 +
Widuri	- 69.65 - 69.75 -	-0.05 / 0.05	+ -1.70 / -1.60 +
Duri	- 73.85 - 73.95 -	-0.05 / 0.05	2.50 / 2.60
Lalang	- 70.15 - 70.25 -	-0.05 / 0.05	+ -1.20 / -1.10 +
Handil Mix	- 70.27 - 70.37 -	-0.05 / 0.05	- -1.08 / -0.98 -
Attaka	- 70.95 - 71.05 -	-0.05 / 0.05	- -0.40 / -0.30 -
Belida	- 71.00 - 71.10 -	-0.05 / 0.05	- -0.35 / -0.25 -
Ardjuna	- 70.95 - 71.05 -	-0.05 / 0.05	+ -0.40 / -0.30 +
Arun Con	- 68.70 - 68.80 -	-0.05 / 0.05	+ -2.65 / -2.55 +
Walio	- 67.22 - 67.32 -	-0.05 / 0.05	- -4.13 / -4.03 -
Senipah Con	- 68.70 - 68.80 -	-0.05 / 0.05	+ -2.65 / -2.55 +
Banyu Urip	- 73.70 - 73.80 -	-0.10 / 0.00	+ 2.35 / 2.45 +
*Prem. is an abbreviation for Premiums.			



—October—	Outright Values	Premiums
Tapis*	- 72.06 - 72.16 -	- 0.75 / 0.85 -
Labuan*	- 73.76 - 73.86 -	- 2.45 / 2.55 -
Kikeh*	- 73.66 - 73.76 -	- 2.35 / 2.45 -
Miri*	- 73.66 - 73.76 -	- 2.35 / 2.45 -
Kimanis*	- 73.66 - 73.76 -	- 2.35 / 2.45 -
Cendor*	- 74.06 - 74.16 -	- 2.75 / 2.85 -
Gippsland*	- 71.21 - 71.31 -	-0.10 / 0.00
Cossack*	- 71.11 - 71.21 -	-0.20 / -0.10
NWS Con*	- 71.61 - 71.71 -	0.30 / 0.40
Ichthys Con*	- 72.51 - 72.61 -	1.20 / 1.30
Varanus*	- 71.31 - 71.41 -	0.00 / 0.10
Kutubu*	- 71.91 - 72.01 -	0.60 / 0.70
Daqing**	- 70.48 - 70.58 -	-0.05 / 0.05
Vincent*	- 79.96 - 80.06 -	8.65 / 8.75
Pyrenees*	- 80.06 - 80.16 -	8.75 / 8.85
Van Gogh*	- 78.26 - 78.36 -	6.95 / 7.05
Bach Ho Light*	- 72.76 - 72.86 -	1.45 / 1.55
Bach Ho Heavy*	- 72.41 - 72.51 -	1.10 / 1.20
Rang Dong*	- 72.51 - 72.61 -	1.20 / 1.30
Su Tu Den*	- 72.71 - 72.81 -	1.40 / 1.50
T. G. T. *	- 72.76 - 72.86 -	1.45 / 1.55
Chim Sao*	- 73.16 - 73.26 -	1.85 / 1.95

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

OOSP Calculations (Asia)	
—September—	Outright Values
Seria Light	- 73.69 - 73.79 -
Champion	- 73.79 - 73.89 -

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	- 70.74 - 70.84 -
Indonesian Medium Crude Basket Price	- 69.90 - 70.00 -
Indonesian Medium-Heavy Crude Basket Price	- 70.89 - 70.99 -

—Rim Special Crude Basket Prices—	
Crude Basket Price for China Products*	- 70.23 - 70.33 -

*The average price of Dubai, JPN DTD, Cinta, to which the Chinese government refers when adjusting domestic retail prices for refined products.

—Shanghai Crude Futures Index—		
	\$/bbl	Yuan/bbl
Shanghai Medium Sour Crude Index	- 71.43 - 71.53 -	- 461.22 - 461.32 -

*The index is based on delivered prices of Dubai, Oman, Murban, Upper Zakum, Qatar Marine, Basrah Light, Masila and
 **Exchange rate: 6.4529 (Yuan/\$)



◎Shanghai INE Crude Futures (06Sep21) (Yuan/bbl)				
	Oct	Nov	Dec	Jan
Settle	451.6	447.9	446.0	446.1
Change	-4.1	-5.6	-5.5	-3.3
Open	458.8	455.5	453.9	451.9
High	459.5	456.1	454.2	452.1
Low	445.3	442.6	440.4	438.7
Volume: 139,077 Open Interest (Sep 06): 67,419				

◎TOCOM Mideast Crude Futures/Day Session (06Sep21) (Yen/kl)						
	Sep	Oct	Nov	Dec	Jan	Feb
Change	-970	-1,220	-1,310	-1,230	-1,210	-1,190
Volume	9	255	298	657	4,810	2,117
Open	48,420	48,000	47,520	47,090	46,760	46,400
High	48,430	48,000	47,540	47,090	46,760	46,420
Low	48,330	47,650	47,100	46,560	46,200	45,910
Settle	48,330	47,680	47,100	46,620	46,230	45,940
Open Interest (Sep 03): Short=93,714/Long=93,714 1lot = 50kl						
Exchange rate: 109.83						

◎NYMEX WTI Crude Futures (03Sep21)				
	Oct	Nov	Dec	Jan
Settle	69.29	69.07	68.79	68.46
Change	-0.70	-0.66	-0.62	-0.59
Open	69.76	69.51	69.15	68.79
High	70.53	70.27	69.92	69.50
Low	69.05	68.87	68.58	68.25
Estimated Volume: 715,302 Open Interest (Sep 02): 2,107,833				

◎ICE Brent Crude Futures (03Sep21)				
	Nov	Dec	Jan	Feb
Settle	72.61	71.98	71.40	70.90
Change	-0.42	-0.43	-0.44	-0.45
Open	72.86	72.17	71.62	71.05
High	73.69	73.01	72.40	71.87
Low	72.40	71.77	71.20	70.69
Weighted avg	73.07	72.41	71.81	71.31
Estimated Volume: 671,962 Open Interest (Sep 02): 2,262,926				

◎IFAD Murban Crude Futures (03Sep2021)				
	Nov	Dec	Jan	Feb
Change	-0.53	-0.47	-0.54	-0.58
Volume	3,114	548	1,035	131
Open	72.10	71.27	70.48	69.66
High	72.30	71.63	70.55	69.90
Low	71.77	71.07	69.98	69.31
Settle	71.42	70.81	70.01	69.33
Estimated Volume: 4,828 Open Interest (Sep02): 36,840				

◎IFAD Murban Futures Singapore Marker Price (6Sep21)				
	Nov	Dec	Jan	Feb
Marker Price	70.51	69.91	69.16	68.60
Change	-1.51	-1.43	-1.33	-1.27
Expected Average	70.59			



◎TRANSACTIONS REPORTED							
○NORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 31	DJENO	ENI	UNIPEC	920	DTD-\$2S	Oct-21	
Aug 31	SAKHALIN BLEND	SAKHALIN ENERGY	TERM BUYER	730	DUBAI LINKED PRICE	Nov-21	
Sep 01	WTI MIDLANDS	P&C	KOREAN END-USER	1,000	DUBAI+\$3S	Nov-21	ARRIVAL, CFR
Sep 01	TUPI	P&C	UNIPEC	2,000	ICE+LOW\$1S	Nov-21	ARRIVAL, DES
Sep 01	DALIA	P&C	TEAPOT REFINER	2,000	ICE+LOW\$1S	Nov-21	ARRIVAL, DES
Sep 02	DOBA	P&C	CPC	950	FLAT TO DTD	Oct-21	
Sep 02	GINDUNGO	P&C	WESTERN REFINER	950	DTD LINKED PRICE	Oct-21	
Sep 02	PALANCA	MAUREL&PROM	UNIPEC	950	DTD LINKED PRICE	Oct-21	18-19LOADING
Sep 02	JUBILEE	P&C	UNIPEC	950	DTD LINKED PRICE	Oct-21	
Sep 02	KOLE	P&C	UNIPEC	950	DTD LINKED PRICE	Oct-21	
Sep 02	EGINA	TOTAL	NORTH AMERICAN	1,000	DTD LINKED PRICE	Oct-21	
Sep 02	SAKHALIN BLEND	SAKHALIN ENERGY	CHINESE PLAYER	730	DUBAI LINKED PRICE	Oct/Nov-21	
Sep 02	JOHAN SVERDRUP	P&C	HONGRUN	1,000	ICE+BELOW\$1	Nov-21	ARRIVAL, DES
Sep 02	JOHAN SVERDRUP	P&C	TEAPOT REFINER	1,000	ICE+BELOW\$1	Nov-21	ARRIVAL, DES
Sep 03	SANGOS	P&C	UNIPEC	950	DTD LINKED PRICE	Oct-21	
Sep 03	WTI	P&C	KOREAN END-USER	2,000	DTD+LOW\$1S	Nov-21	ARRIVAL, CFR
Sep 06	ESPO	P&C	TAIYO OIL	740	DUBAI +\$2.00	Oct-21	END MONTH LOADING
Sep 06	ALBA CONDY	NOBLE ENERGY	TRADER	650	DTD LINKED PRICE	Sep-21	
Sep 06	ALBA CONDY	TRADER	FUHAICHUANG	650	DTD LINKED PRICE	Sep/Oct-21	ARRIVAL
Sep 06	ALBA CONDY	MARATHON	P&C	650	DISCOUNT TO DTD	Oct-21	
Sep 06	SAKHALIN BLEND	SAKHALIN ENERGY	TAIYO OIL	730	DUBAI LINKED PRICE	Nov-21	TERM
Sep 06	BUZIOS	PETROBRAS	KOREAN END-USER	1,000-2,000	DTD LINKED PRICE	Nov/Dec-21	
Sep 06	DJENO	TOTAL	RELIANCE	950	DTD LINKED PRICE	Oct-21	
Sep 06	DJENO	TOTAL	UNIPEC	950	DTD LINKED PRICE	Oct-21	
Sep 06	MOSTARDA	P&C	PETROCHINA	950	DTD LINKED PRICE	Oct-21	



Sep 06	MOSTARDA	P&C	TEAPOT REFINER	950	DTD LINKED PRICE	Oct-21	
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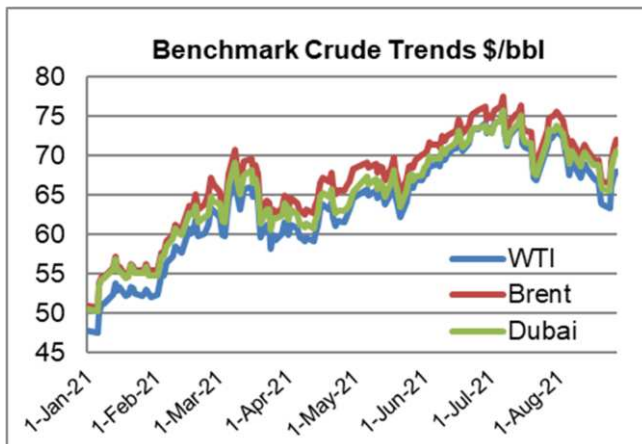
OMIDDLE EAST CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 25	BASRAH HEAVY	PETRONAS	P&C	1,000	OSP-MID\$2.00	Sep-21	
Aug 25	UMM LULU	P&C	THAILAND USER	500	DUBAI LINKED PRICE	Oct-21	
Aug 25	UPPER ZAKUM	EQUINOR	TOTAL	500	FIXED PRICE	Oct-21	
Aug 25	UPPER ZAKUM	PETROCHINA	GUNVOR	500	FIXED PRICE	Oct-21	
Aug 25	AL SHAHEEN	PETROCHINA	TOTAL	500	FIXED PRICE	Oct-21	
Aug 26	BASRAH HEAVY	BP	RELIANCE	1,000	OSP-\$2.80	Sep-21	PRICE UPDATED
Aug 26	BASRAH HEAVY	TRADR	EUROPIAN	1,000	OSP LINKED PRICE	Sep-21	
Aug 26	DUBAI	KOCH	GUNVOR	500	FIXED PRICE	Oct-21	
Aug 26	UPPER ZAKUM	EXXON	GUNVOR	500	FIXED PRICE	Oct-21	
Aug 27	BANOCO AM	P&C	P&C	500	AM-\$1.00	Oct-21	
Aug 30	BANOCO AM	P&C	JAPAN USER	500	AM-\$1.40	Oct-21	
Aug 30	DUBAI	EXXON	SHELL	500	FIXED PRICE	Oct-21	

OASIA-PACIFIC CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Aug 25	DAI HUNG	PV OIL	PTT	400	DTD+LOW\$1S	Oct-21	1-7LOADING
Aug 25	BUNGA KEKWA	PV OIL	PTT	300	DTD+\$1.00	Oct-21	
Aug 25	BERTAM	PETRONAS	VITOL	350	DTD+LOW\$2S	Oct-21	21-25LOADING, BUYER&PRICE UPDATED
Aug 26	BAYU UN DAN	SANTOS	UNIPEC	650	SMALL PREMIUM TO DTD	Sep/Oct-21	end Sep to early Oct LOADING
Aug 26	VINCENT	MITSUI	TRADER	550	DTD+\$8.60/+\$8.80	Oct-21	14-18LOADING, BUYER UPDATED
Aug 27	WHEATSTONE	WOODSIDE	P&C	650	DTD+CLOSE TO MID\$1S	Oct-21	
Aug 27	PLUTO	WOODSIDE	TRADER	650	DTD+\$1	Oct-21	

Aug 27	WHEATSTONE	TRADER	FUHAICHUANG	650	DTD+HIGH\$2S/+\$3S	Nov-21	
Aug 27	PLUTO	TRADER	FUHAICHUANG	650	DTD LINKED PRICE	Nov-21	ARRIVAL
Aug 30	BACH HO LIGHT	PV OIL	PTT	300	DTD+MID\$1S	Oct-21	10-16LOADING, PRICE UPDATED
Aug 31	NWSC	BHP BILLITON	PTT	650	DTD LINKED PRICE	Oct-21	19-23LOADING, TERM
Sep 03	BUNGA ORKID	PETRONAS	THAI END-USER	300	DTD+LOW\$1S	Oct-21	

◎MARKET COMMENTARY
○Benchmark Crude Summary, Sep 3 2021

The front-month November-loading Brent crude oil futures contract in electronic trade on the Intercontinental Exchange (ICE) as of at 15:30 Tokyo time on Monday was \$71.71/bbl, down \$1.49 from the same time late last week. In addition to growing concerns over a slowdown in the US economic recovery, hefty reductions in October-loading OSPs by Saudi Arabia sent the market lower.



The October DTD Brent price, the benchmark for regional and arbitrage grades, as of 15:30 Tokyo

time was at \$71.22, down \$1.41 from the same time late last week. The Nov contract was at \$70.71, down \$1.41 from late last week. The Oct DFL was at plus 20cts. The Nov DFL was also at plus 15cts.

The November-loading Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$68.38, down \$1.57 from the same time late last week. In the trade of inter-month spreads, the Oct/Nov spread was bid at plus 71cts. Oct WTI contract, the benchmark crude for Latin and American grades, fell \$1.56 to \$68.44.

Meanwhile, regarding the outlook for the front-month Brent crude contract, "the market is likely to track a weak trend," said Toshitaka Tazawa, strategist at Fujitomi. The US Jobs report released on Sep 3 showed a slowdown in the US economic recovery, generating fears that crude demand would shrink. In addition, gasoline demand would decline for a seasonal factor and a delayed restart in US refiners that had been shut for Hurricane Ida would be cited as bearish factors for crude futures.

◎MIDDLE EAST CRUDE/CONDENSATE
○Market Summary

Flat prices of November-loading Middle Eastern crude grades slipped from late last week as Dubai papers dropped from the previous day.

In floating based trade linked to Dubai papers and official selling prices (OSP), Saudi Arabia

unveiled the new OSPs for October-loading crudes. All of Saudi Arabian grades were slashed much larger than market expectations. Saudi Arabia aimed to restore the market shares for October-loading. Reflecting hefty reductions in Saudi OSPs,

discounts of Bahrain's Banoco Arab Medium narrowed. Elsewhere, Abu Dhabi National Oil Co (ADNOC) unveiled the new OSPs for October-loading.

○Saudi Arabia

Saudi cuts Oct AEL by sharp \$1.20 on month

Saudi Arabia's state-owned Saudi Aramco on Sep 5 informed its term buyers in Asia of the new OSPs for October-loading. The OSP for light crude Arab Extra Light (AEL) was slashed by \$1.20 from the previous month to a premium of \$2.00 to Dubai/Oman average, reflecting fading demand for Middle Eastern light grades. Arbitrage cargoes, especially for US WTI, were flowed to Asia at attractive prices, amid loose demand for US grades in the home market. "The reduction was much larger than market expectations," said a trader in Singapore. The AEL OSP for September-loading

was at high levels, so that some term buyers restricted intakes for September Saudi crudes. Under the circumstances, Saudi Aramco apparently aimed to restore its sales shares by reducing the October OSPs sharply. Saudi Aramco was believed to take rival Murban crude prices into consideration to set the AEL OSP. The November Murban contract on the IFAD was at a premium of over \$2.00 to Dubai quotes. "Saudi Aramco apparently have slashed the OSP to the November Murban level in expectations of weaker prices," said an end-user in Northeast Asia.

○Abu Dhabi

Oct Upper OSP sets at minus 60cts to Murban OSP

Abu Dhabi National Oil Co (ADNOC) set the October-loading OSP for Murban at \$69.13, which was at a discount of 60cts to the Murban OSP. The OSP gap with Murban narrowed from 80cts for September. Traded levels for October-loading Upper Zakum were stronger than the previous month, leading to the narrowing gap. But in the spot trade, Upper Zakum was traded at discounts of the 30cts levels to Murban, but ADNOC curbed the hike in the OSP. ADNOC apparently received opinions from some end-users that Upper Zakum prices gained partly in line with a strong trend for rival crude Dubai and evaluations for Upper Zakum from end-users did not change remarkably, said an end-user in Northeast Asia.

OSP gaps for Umm Lulu, Das vs Murban steady

Elsewhere, ADNOC kept the gaps for October-loading Umm Lulu and Das against Murban unchanged. The Umm Lulu OSP was at a premium of 5cts to Murban while the Das OSP was at a discount of 30cts to Murban.

Nov IFAD Murban at plus \$2.01 to Dubai

In the trade of Abu Dhabi grades, the November contract for Murban trade on the ICE Futures Abu Dhabi (IFAD) was traded at \$70.39 as of 15:30 Tokyo time on Monday. The level was at \$2.01 above the November Dubai paper swap, down 12cts from late last week.

○Bahrain

Banoco AM firms on hefty cut in Saudi OSP

Spot differentials for Banoco Arab Medium for November-loading firmed to discounts of 95cts to \$1.00 to Saudi Arabia's Arab Medium (AM) formula, up 42cts from late last week. Saudi

Aramco reduced the October-loading OSP for Arab Medium (AM) by \$1.00 from the previous month to a premium of \$1.45 to Dubai/Oman average. The cut was much larger than the initial market



forecasts, raising views that discounts of Banoco Arab Medium to AM would shrink. A market source said that the tradable levels for Banoco Arab

Medium would be at discounts of narrower than \$1.00 to AM.

Oman

Nov Oman premiums narrow slightly

Spot differentials for November-loading Oman were assessed at premiums of \$1.56-1.61 to Dubai quotes, down 1ct from the previous day. In the Dubai Mercantile Exchange (DME), the benchmark

for the OTC market for Oman, November Oman values stood at a premium of \$1.58 to Dubai quotes as of Friday afternoon.

AFRICA/EUROPE/RUSSIA/AMERICA CRUDE/CONDENSATE

Market Summary

Flat prices for crude grades in the Mediterranean Sea, Europe, and Africa and Russia for October to November loading slipped from late last week, in line with a weak trend in benchmark Dated Brent and Dubai quotes.

In floating based trade linked to Dated Brent and Dubai quotes, East Siberian ESPO Blend

strengthened. Demand from China, which had been sluggish, showed signs of recovering recently. In the trade of West African grades, October-loading Congo's Djeno and Angolan grades were sold to end-users in China and India, leaving uncommitted avails to only a handful of cargoes. In addition, in the trade of Brazilian grades, Buzios was heard placed to an end-user in South Korea.

Far East

ESPO up on hopes for China demand recovery

Spot differentials for November-loading East Siberian ESPO were quoted at premiums of \$1.95-2.05 to Dubai quotes, up 10cts from late last week. Chinese demand that had been depressed recently showed signs of recovering and a recent downward trend for ESPO generated a sense that the current values were attractive for end-users. Japan's Taiyo Oil purchased a cargo for end-October loading. The price was heard at a premium of about \$2.00 to Dubai quotes. The November market was seen at the same level as October-loading.

Taiyo takes Nov Sakhalin Blend

In the trade of Sakhalin grades, it turned out that Taiyo Oil secured one cargo for Sakhalin Blend for November-loading under the term contract. In the trade of Sakhalin Blend for October to November-loading, Sakhalin Energy sold one cargo for Nov 1-7 loading to South Korea's Hyundai Chemical at a premium of low \$3.00 to Dubai quotes as reported. In addition, an end-user in China also purchased one spot cargo.

Brazil

South Korean end-user buys Brazil Buzios

In the trade of Brazilian grades bound for Asia, an end-user in South Korea late last week purchased 1.00 to 2.00 mil bbl of Brazilian Buzios crude. The price details were unknown but that seller was believed to be Brazil's state-owned Petrobras. Buzios is a heavy grade with an API gravity of 28-29 degrees and is heavier than the country's rival

crude Tupi. Buzios has a 0.31% sulfur content. In the trade of Brazilian crude, China International United Petroleum & Chemicals Co (UNIPEC) at the end of August purchased 2.0 mil bbl of Tupi for November arrival at a premium of low \$1.00 to ICE Brent on a DES China basis as reported.

○Africa

Reliance purchases Oct Djeno

In the trade of October-loading African grades, India's Reliance was said to have purchased one cargo of Djeno last week. In addition, China's UNIPEC heard purchased an additional cargo after the company secured one cargo from Italian ENI as reported. The seller for both of the cargo was believed to be French Total Energies. For other October-loading trade for African grades,

PetroChina and an independent oil refiner in China secured one cargo each of Angolan Mostarda. The price details were unknown but appetite from China was gradually recovering. As a result, uncommitted cargoes for October-loading medium/heavy grades like Angolan grades were now limited.

○Condensates

Sep loading Alba sold to Fuhaichuang

In the trade of arbitrage condensates, it turned out that China's Fuhaichuang Petrochemical (former Dragon Aromatics) eventually purchased Equatorial Guinea's Alba condensate for September-loading. The cargo was originally sold by equity holder Noble Energy to a trader. The trader resold the cargo

to Fuhaichuang for September arrival or October arrival. Meanwhile, US Marathon Oil sold 650,000bbl of Albafor Oct 13-15 loading in its sell tender closed on Sep 2. The details for awarded price were unknown but the cargo was heard awarded at least at a discount to Dated Brent.

◎ASIA PACIFIC CRUDE/CONDENSATE

○Market Summary

Flat prices for October-loading regional grades declined from the previous day as the benchmark Dated Brent and ICP prices slipped.

In floating based trade linked to Dated Brent and ICP for October-loading, spot premiums for

Malaysian grades narrowed. In the trade of Malaysian grades, loadings for a few grades led by Labuan were heard delayed. For other regional grades, the fates for a few Australian heavy grades like Pyrenees were unknown but other cargoes for October-loading were largely committed.

○Malaysia

Oct Labuan weakens amid slide in US light crudes

Spot differentials for October-loading Malaysian Labuan were quoted at premiums of \$2.45-2.55 to Dated Brent, down 50cts from late last week. A weak trend for rival arbitrage cargoes such as US grades put a downward pressure on the market. US light grades were heard sold to Northeast Asia at premiums of low \$1.00 to Dated Brent on a CFR Northeast Asia basis, making Labuan values overvalued. "The tradable levels for Labuan would be at premiums of mid \$2.00 to Dated Brent at the highest," said a trader in Singapore. Malaysia's state-owned Petronas late August sold one cargo of Labuan to US ExxonMobil at a premium of about \$3.00 to Dated Brent as reported. The deal was said

to be the only transaction for October-loading Labuan.

Loadings for Labuan delayed

Meanwhile, loadings for Labuan were heard delayed remarkably. One cargo that was initially scheduled to be loaded in July was delayed in August loading, showing the up to one month delay was witnessed. There was no production problem and the delay came from operational fronts as economic activities were restricted by growing infections of COVID-19.

Sep Miri in the hands of trader

In the trade of prompt-loading Malaysian grades, a cargo for September-loading Miri was still uncommitted. The cargo was seen in the hands of European trader BB Energy that earlier purchased the cargo from Petronas. The trader appeared to be

struggling to place the cargo. One of term buyers refrained from taking Miri due to a sense that the latest OSP was pricy, so that the cargo was seen released to the market.

○Condensates

Mitsui buys Oct NWSC from Woodside

In the trade of October-loading Australian NWSC, the country's Woodside earlier sold one cargo for 7-10 loading at a premium to Dated Brent as reported. It later was said that the buyer was a trading house seen as Mitsui & Co. The trading house was believed to have already resold the cargo. For other October-loading NWSC, Australia's BHP Billiton sold one cargo for 19-23

loading to PTT Public Co in Thailand under a term contract as reported. PTT would place the cargo to its subsidiary PTT Global Chemical. Meanwhile, it remained unclear whether one end-Oct to early-Nov loading cargo allocated to British BP was traded or not. Meanwhile, a loading schedule for November-loading NWSC would be released early this week.

◎NYMEX WTI/ICE Brent, Sep 2

WTI crude futures on the NYMEX extended gains on Thursday. The front-month October contract was at \$69.99 per barrel (bbl), up \$1.40 from the previous day. The contract was \$2.57 higher than one week ago.

There were growing prospects over improving demand amid economic recovery, triggering buying in the crude oil market. In India, restrictions imposed against the spread of the COVID-19 outbreak were eased, and gasoline consumption increased more than market expectations. In the US, the number of new claims for unemployment insurance dropped from the previous week to the lowest level since March 2020. The dollar fell

against the euro, making dollar-based commodities like crude oil attractive, which was regarded as a bullish factor.

North Sea Brent crude futures on the ICE rebounded. The November contract gained by \$1.44 from the previous day to \$73.03/bbl. The contract was \$2.85 higher than one week ago.

In NYMEX products, heating oil and RBOB gasoline bounced back. The October heating oil contract rose to 216.77cts/gallon, up 3.88cts from the previous day. The October contract of RBOB gasoline increased to 216.35cts/gallon, up 5.26cts.

◎MARKET NEWS

○Saudi reduces Oct AL term price by \$1.30 on month

Saudi Arabia's state-run Saudi Aramco on Sunday slashed its official selling price (OSP) formula for the country's flagship Arab Light (AL) crude for Asia for October-loading by \$1.30 from the previous month to a premium of \$1.70 to Dubai/Oman average.

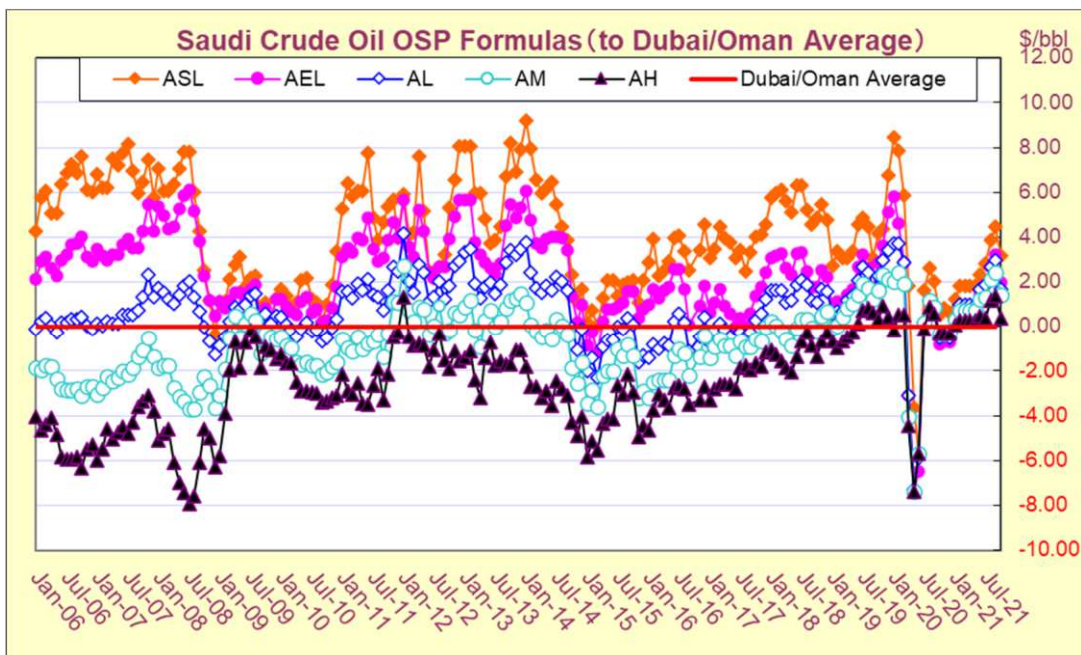
Arbitrage cargoes such as US grades were sold in Asia at attractive prices, which eroded price competitiveness of Saudi crudes. Saudi Aramco took the situations into consideration to reduce the OSP sharply. Backwardation in inter-month spreads for the benchmark Dubai papers narrowed, which also led to the hefty decline in the OSP.

The OSP gap between light grade Arab Extra Light (AEL) and heavy grade Arab Heavy (AH) narrowed 20cts from the previous month to \$1.60 in favor of AEL. Saudi Aramco limited the price reduction in AH to \$1.00 due to improving fuel oil crack spreads in Asia. Elsewhere, Saudi Arabia reduced the OSP for super

light crude Arab Super Light (ASL) by \$1.30 and the OSP for medium grade Arab Medium (AM) by \$1.00 from the previous month.

Saudi Arabia crude oil monthly official selling price (OSP)						
	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21
Arab Super Light	3.15	4.45	3.85	2.85	2.35	2.55
Arab Extra Light	2.00	3.20	2.70	1.90	1.50	1.60
Arab Light	1.70	3.00	2.70	1.90	1.70	1.80
Arab Medium	1.45	2.45	2.15	1.35	1.25	1.45
Arab Heavy	0.40	1.40	1.20	0.40	0.50	0.80

*Differentials to be added to the Dubai and Oman monthly average
unit: \$/bbl



Indonesia sets Aug Minas term price at \$67.99

Indonesia set the August-loading term price of Indonesia's flagship Minas crude at \$67.99/bbl, down \$4.66 from the previous month. The decline was in line with a fall in the benchmark Dated Brent crude prices in August. Meanwhile, the ICPs for all of other grades were slashed from the previous month.

Indonesia's monthly crude oil official selling prices (OSP)							
	Aug-21		Jul-21	Jun-21	May-21	Apr-21	Mar-21
Minas	67.99	-4.66	72.65	70.82	66.25	62.67	64.06
Attaka	69.02	-4.20	73.22	71.35	66.31	62.68	63.97
Cinta	66.28	-4.66	70.94	69.11	64.54	60.96	62.35
Lalang	68.04	-4.66	72.70	70.87	66.30	62.72	64.11
Ardjuna	68.12	-4.09	72.21	70.31	65.26	61.69	61.46
Handil	68.49	-4.03	72.52	70.62	65.57	62.00	63.24
Senipah c	68.61	-4.28	72.89	71.21	66.23	62.88	65.25
Duri	72.92	-4.34	77.26	75.55	72.37	69.41	70.66
Widuri	66.83	-4.66	71.49	69.66	65.09	61.51	62.90
Walio	65.38	-4.09	69.47	67.57	62.52	58.95	60.19
Belida	69.16	-4.09	73.25	71.35	66.30	62.73	63.97
Banyu Urip	71.86	-3.56	75.42	73.57	69.03	65.12	66.07

unit: \$/bbl
*Figures in blue and red represent change from the previous month.

OADNOC sets Sep Murban OSP at \$69.73

Abu Dhabi National Oil Co (ADNOC) in the United Arab Emirates (UAE) informed its term buyers on Friday that it set the October-loading selling price (OSP) formula for Murban at \$69.73 or an average monthly Singapore marker price for the October Murban futures contract on the ICE Futures Abu Dhabi (IFAD).

ADNOC also set the Umm Lulu OSP at \$69.78/bbl at a premium of 5cts to the Murban OSP. ADNOC set the OSP for Das at \$69.43 at a discount of 30cts to the Murban OSP. It set the Upper Zakum OSP at \$69.13, or a discount of 60cts to the Murban OSP. The OSP spread between Upper Zakum and Murban narrowed 20cts from the previous month.

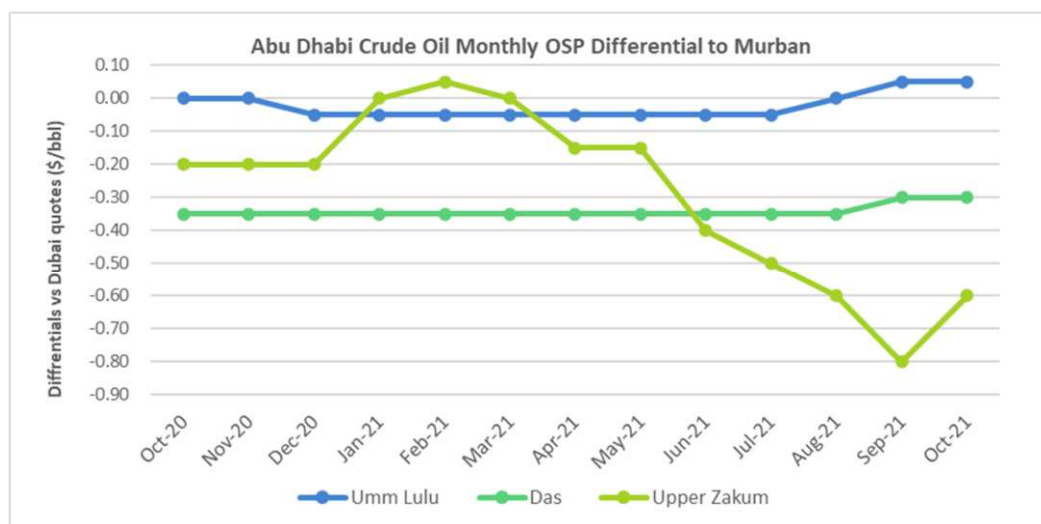
Abu Dhabi crude oil monthly official selling price (OSP)	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21
Murban	69.73	73.50	72.34	66.70	63.35	67.71
Umm Lulu	69.78	73.55	72.34	66.65	63.30	67.66
Das	69.43	73.20	71.99	66.35	63.00	67.36
Upper Zakum	69.13	72.70	71.74	66.20	62.95	67.56

unit: \$/bbl

Price Differentials to Murban

	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21
Murban	-	-	-	-	-	1.40
Umm Lulu	0.05	0.05	0.00	-0.05	-0.05	-0.05
Das	-0.30	-0.30	-0.35	-0.35	-0.35	-0.35
Upper Zakum	-0.60	-0.80	-0.60	-0.50	-0.40	-0.15

unit: \$/bbl


OSingapore crude throughput at 1.11 mil b/d, down 1.8% on week

Combined crude oil throughput for refiners in Singapore was at 1.11 million barrels per day (b/d) as of Sep 3, down 1.8% on week, according to a survey conducted by Rim Intelligence. The current figure equates to a utilization rate of 79.6% 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
Sep 03, 2021	74.0	%	82.6	%	82.8	%	79.6	%
	370,000	b/d	500,000	b/d	240,000	b/d	1,110,000	b/d
Aug 27, 2021	74.0	%	84.3	%	86.2	%	81.0	%
	370,000	b/d	510,000	b/d	250,000	b/d	1,130,000	b/d
Aug 20, 2021	74.0	%	84.3	%	86.2	%	81.0	%
	370,000	b/d	510,000	b/d	250,000	b/d	1,130,000	b/d



Aug 13, 2021	74.0 %	84.3 %	86.2 %	81.0 %
	370,000 b/d	510,000 b/d	250,000 b/d	1,130,000 b/d

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