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**SAMPLE**



# Crude/Condensate

☆RIM CRUDE/CONDENSATE INTELLIGENCE DAILY

★No.7313 Mar 7 2025

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--TOKYO, 15:30 JST Mar 7 2025<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 19, 2024. 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/>

## ©RECX-22 index

RECX-22 index for Friday was 161.78, down 1.41 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:

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)



©Tokyo Spot Crude/Condensate Assessments (07Mar25)					
OGash Crude					
	Apr	May	Jun	Jul	Aug
WTI	66.47 – 66.52	66.13 – 66.18	65.73 – 65.78	65.32 – 65.37	64.92 – 64.97
BFO	–	69.61 – 69.66	69.13 – 69.18	68.72 – 68.77	68.33 – 68.38
JPN DTD**	69.65 – 69.70	69.16 – 69.21	68.69 – 68.74	68.28 – 68.33	67.94 – 67.99
Dubai	–	70.35 – 70.40	69.89 – 69.94	69.17 – 69.22	68.52 – 68.57
Murban	–	70.48 – 70.53	69.94 – 69.99	69.28 – 69.33	68.73 – 68.78
Spreads					
	Apr	May	Jun	Jul	Aug
WTI/BFO	/	-3.51 / -3.46	-3.43 / -3.38	-3.43 / -3.38	-3.44 / -3.39
BFO/Dubai	/	-0.77 / -0.72	-0.79 / -0.74	-0.48 / -0.43	-0.22 / -0.17
Oman/Dubai	/	-0.12 / -0.07	-0.38 / -0.33	-0.17 / -0.12	-0.02 / 0.03
Murban/Dubai***	/	1.29 / 1.34	1.40 / 1.45	1.29 / 1.34	1.16 / 1.21
Intermonth Spreads					
	Apr/May	May/Jun	Jun/Jul	Jul/Aug	Aug/Sep
BFO	/	0.45 / 0.50	0.38 / 0.43	0.36 / 0.41	0.31 / 0.36
Dubai	/	0.43 / 0.48	0.69 / 0.74	0.62 / 0.67	0.52 / 0.57
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	70.35 – 70.39	69.89 – 69.93	69.17 – 69.21	68.52 – 68.56	67.97 – 68.01
GME/Dubai	-0.13 / -0.05	-0.39 / -0.31	-0.18 / -0.10	-0.03 / 0.05	0.03 / 0.11
JPN DTD/Dubai	/	-0.26 / -0.22	-0.03 / 0.01	0.15 / 0.19	0.29 / 0.33

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

OSingapore Crack Margins (Against Dubai Swaps, in \$/bbl) (06Mar25)				
	Mar	Apr	May	
Naphtha	-3.42	-3.66	-3.76	
Jet/Kerosene	14.53	13.99	14.19	
Gasoil 0.001%S	15.48	15.29	15.34	
FO 0.5%S	5.13	5.28	6.04	
FO 180cst 3.5%S	-1.18	-3.07	-3.53	
FO 380cst 3.5%S	-1.87	-4.91	-5.30	

OSingapore Crack Margins (Against DTD Brent, in \$/bbl) (06Mar25)				
	Mar	Apr	May	
Naphtha		-3.43	-3.72	
Jet/Kerosene		14.22	14.23	
Gasoil 0.001%S		15.52	15.38	
FO 0.5%S		5.51	6.08	
FO 180cst 3.5%S		-2.84	-3.49	
FO 380cst 3.5%S		-4.68	-5.26	

OPhysical Crude/Condensate (Middle East)		
—May—	Outright Values	Premiums
Dubai*	+ 70.35 – 70.40 +	+ 1.16 / 1.21 +
Oman	- 70.26 – 70.31 -	0.03 / 0.08
Oman*	- 70.26 – 70.31 -	- 1.07 / 1.12 -
Murban	+ 70.48 – 70.53 +	0.13 / 0.18



Murban*	+ 70.48 - 70.53 +	+ 1.29 / 1.34 +
Umm Lulu	+ 70.68 - 70.73 +	0.19 / 0.24
Umm Lulu*	+ 70.68 - 70.73 +	+ 1.49 / 1.54 +
Das	+ 69.78 - 69.83 +	0.01 / 0.06
Das*	+ 69.78 - 69.83 +	+ 0.59 / 0.64 +
Upper Zakum	+ 70.35 - 70.40 +	-0.17 / -0.12
Upper Zakum*	+ 70.35 - 70.40 +	+ 1.16 / 1.21 +
Qatar Land	+ 69.67 - 69.72 +	-0.04 / 0.01
Qatar Land*	+ 69.67 - 69.72 +	+ 0.48 / 0.53 +
Qatar Marine	+ 69.83 - 69.88 +	0.01 / 0.06
Qatar Marine*	+ 69.83 - 69.88 +	+ 0.64 / 0.69 +
Al Shaheen*	+ 70.35 - 70.40 +	+ 1.16 / 1.21 +
Banoco Arab Medium**	- 71.57 - 71.62 -	-0.80 / -0.75
Basrah Medium	- 70.80 - 70.85 -	-0.97 / -0.92
Basrah Heavy	- 67.75 - 67.80 -	-0.97 / -0.92
D.F. Condensate*	- 70.47 - 70.52 -	1.28 / 1.33
L.S. Condensate*	- 70.17 - 70.22 -	0.98 / 1.03
South Pars*	- 70.17 - 70.22 -	0.98 / 1.03
Masila***	- 68.60 - 68.65 -	-0.56 / -0.46
Marib Light***	- 68.80 - 68.85 -	-0.36 / -0.26
<b>—June—</b>	<b>Outright Values</b>	<b>Premiums</b>
Dubai*	+ 69.89 - 69.94 +	+ 1.35 / 1.40 +
Oman	+ 69.54 - 69.59 +	0.03 / 0.08
Oman*	+ 69.54 - 69.59 +	+ 1.00 / 1.05 +

\*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.

#### OOSP Calculations (Middle East)

<b>—April—</b>	<b>Outright Values</b>
Arab Super Light	+ 74.07 - 74.12 +
Arab Extra Light	+ 73.62 - 73.67 +
Arab Light	+ 73.62 - 73.67 +
Arab Medium	+ 72.97 - 73.02 +
Arab Heavy	+ 71.82 - 71.87 +
Basrah Medium	+ 72.37 - 72.42 +
Basrah Heavy	+ 69.32 - 69.37 +
Kuwait Super Light	+ 72.52 - 72.57 +
Kuwait Export Blend	+ 72.52 - 72.57 +
Iranian Light	+ 74.07 - 74.12 +
Iranian Heavy	+ 71.92 - 71.97 +

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*	- 71.70 - 71.80 -	2.05 / 2.15
Brass River*	- 72.20 - 72.30 -	2.55 / 2.65
Qua Iboe*	- 72.55 - 72.65 -	2.90 / 3.00
Agbami*	- 70.55 - 70.65 -	0.90 / 1.00
Cabinda*	- 71.80 - 71.90 -	2.15 / 2.25
Djeno*	- 68.85 - 68.95 -	-0.80 / -0.70
Girassol*	- 72.40 - 72.50 -	2.75 / 2.85



Hungo*	- 69.55 - 69.65 -	-0.10 / 0.00
Nemba*	- 70.80 - 70.90 -	1.15 / 1.25
Dalia*	- 70.80 - 70.90 -	1.15 / 1.25
Pazflor*	- 70.80 - 70.90 -	1.15 / 1.25
Zafiro*	- 73.10 - 73.20 -	3.45 / 3.55
Doba*	- 68.10 - 68.20 -	-1.55 / -1.45
Nile Blend*	- 66.60 - 66.70 -	-3.05 / -2.95
Dar Blend*	- 67.00 - 67.10 -	-2.65 / -2.55

\* All premiums are over JPN DTD.

OPhysical Crude/Condensate (Other)		
—May—	Outright Values	Premiums
Sokol*	- 66.02 - 66.12 -	-3.15 / -3.05
Sakhalin B*	- 63.62 - 63.72 -	-5.55 / -5.45
ESPO**	- 66.57 - 66.67 -	-2.60 / -2.50
Azeri***	- 77.16 - 77.26 -	8.00 / 8.10
Urals****	- 67.11 - 67.21 -	-2.05 / -1.95
Forties****	- 70.46 - 70.56 -	1.30 / 1.40
CPC Blend****	+ 71.91 - 72.01 +	+ 2.75 / 2.85 +
Castilla B*****	- 68.87 - 68.97 -	-0.30 / -0.20
WTI*****	- 72.92 - 73.02 -	3.75 / 3.85
Mars*****	- 72.87 - 72.97 -	3.70 / 3.80

\*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*	- 73.52 - 73.62 -	4.80 / 4.90
Dalia*	- 74.17 - 74.27 -	5.45 / 5.55
Djeno*	- 73.67 - 73.77 -	4.95 / 5.05
ESPO*	- 71.42 - 71.52 -	- 2.70 / 2.80 -
Oman*	- 65.72 - 65.82 -	-3.00 / -2.90

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

OPhysical Crude/Condensate (Asia)			
—April—	Outright Values	Prem. (vs IGP)*	Prem. (vs JPN DTD)*
Minas	72.60 - 72.70	-0.05 / 0.05	+ 2.95 / 3.05 +
Cinta	71.75 - 71.85	-0.05 / 0.05	+ 2.10 / 2.20 +
Widuri	- 73.40 - 73.50 -	-0.05 / 0.05	3.75 / 3.85
Duri	- 72.50 - 72.60 -	-0.05 / 0.05	2.85 / 2.95
Lalang	71.40 - 71.50	-0.05 / 0.05	+ 1.75 / 1.85 +
Handil Mix	- 77.94 - 78.04 -	-0.05 / 0.05	+ 8.29 / 8.39 +
Attaka	- 72.55 - 72.65 -	-0.05 / 0.05	+ 2.90 / 3.00 +
Belida	- 72.00 - 72.10 -	-0.05 / 0.05	+ 2.35 / 2.45 +
Ardjuna	- 73.45 - 73.55 -	-0.05 / 0.05	+ 3.80 / 3.90 +
Arun Con	- 61.80 - 61.90 -	-0.05 / 0.05	+ -7.85 / -7.75 +
Walio	- 68.22 - 68.32 -	-0.05 / 0.05	+ -1.43 / -1.33 +
Senipah Con	- 61.80 - 61.90 -	-0.05 / 0.05	+ -7.85 / -7.75 +
Grissik Mix Con	- 60.05 - 60.15 -	-0.05 / 0.05	+ -9.60 / -9.50 +
Senoro Condensate	- 59.55 - 59.65 -	-0.05 / 0.05	+ -10.10 / -10.00 +
Banyu Urip	- 75.55 - 75.65 -	-0.10 / 0.00	+ 5.90 / 6.00 +

\*Prem. is an abbreviation for Premiums.



—April—	Outright Values	Premiums
Tapis*	- 72.95 - 73.05 -	3.30 / 3.40
Labuan*	- 76.40 - 76.50 -	6.75 / 6.85
Kikeh*	- 75.60 - 75.70 -	5.95 / 6.05
Miri*	- 75.50 - 75.60 -	5.85 / 5.95
Kimanis*	- 77.20 - 77.30 -	7.55 / 7.65
Cendor*	- 79.15 - 79.25 -	9.50 / 9.60
Gippsland*	- 67.15 - 67.25 -	-2.50 / -2.40
Cossack*	- 70.90 - 71.00 -	1.25 / 1.35
NWS Con*	- 64.55 - 64.65 -	-5.10 / -5.00
Ichthys Con*	- 70.25 - 70.35 -	0.60 / 0.70
Varanus*	- 68.40 - 68.50 -	-1.25 / -1.15
Kutubu*	- 69.60 - 69.70 -	-0.05 / 0.05
Daqing**	72.63 - 72.73	-0.05 / 0.05
Vincent*	- 78.05 - 78.15 -	8.40 / 8.50
Pyrenees*	- 78.75 - 78.85 -	9.10 / 9.20
Van Gogh*	- 76.60 - 76.70 -	6.95 / 7.05
Bach Ho Light*	- 76.10 - 76.20 -	6.45 / 6.55
Bach Ho Heavy*	- 75.80 - 75.90 -	6.15 / 6.25
Rang Dong*	- 74.80 - 74.90 -	5.15 / 5.25
Su Tu Den*	- 73.10 - 73.20 -	3.45 / 3.55
T. G. T. *	- 76.15 - 76.25 -	6.50 / 6.60
Chim Sao*	- 76.55 - 76.65 -	6.90 / 7.00

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

OOSP Calculations (Asia)	
—March—	Outright Values
Seria Light	- 73.66 - 73.76 -
Champion	- 74.56 - 74.66 -

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	- 74.16 - 74.26 -
Indonesian Medium Crude Basket Price	- 72.58 - 72.68 -
Indonesian Medium-Heavy Crude Basket Price	- 72.56 - 72.66 -

—Rim Special Crude Basket Prices—	
Crude Basket Price for China Products*	+ 70.58 - 70.68 +

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

—Shanghai Crude Futures Index—		
	\$/bbl	Yuan/bbl
Shanghai Medium Sour Crude Index	+ 71.51 - 71.61 +	+ 513.07 - 513.17 +

\*The index is based on delivered prices of Dubai, Oman, Murban, Upper Zakum, Qatar Marine, Masila and Shengli.  
 \*\*Exchange rate: 7.1705 (Yuan/\$)

©Shanghai INE Crude Futures (07Mar25) (Yuan/bbl)				
	Apr	May	Jun	Jul
Settle	510.3	507.5	504.3	502.3
Change	+1.6	+2.2	+1.1	+1.1
Open	509.9	507.4	505.6	503.0



High	512.9	509.8	506.4	504.1
Low	507.6	504.8	501.6	499.6
Volume: 154,381      Open Interest (Mar 07) : 57,284				

◎TOCOM Mideast Crude Futures/Day Session (07Mar25) (Yen/kl)						
	Mar	Apr	May	Jun	Jul	Aug
Change	-520	-630	-720	-810	-850	-820
Volume	36	136	45	192	3,143	2,775
Open	65,600	64,600	63,980	63,010	62,220	61,640
High	65,800	64,800	63,980	63,100	62,450	61,900
Low	65,600	64,550	63,720	62,780	62,030	61,470
Settle	65,780	64,550	63,720	62,780	62,050	61,480
Open Interest (Mar 06) Short=25,742/Long=25,742      1lot = 50kl						
Exchange rate: 148.07						

◎NYMEX WTI Crude Futures (06Mar25)				
	Apr	May	Jun	Jul
Settle	66.36	66.00	65.59	65.19
Change	+0.05	+0.09	+0.07	+0.04
Open	66.39	65.93	65.64	65.24
High	67.09	66.52	66.05	65.63
Low	65.59	65.26	64.91	64.56
Estimated Volume: 1,103,244      Open Interest (Mar 05) : 1,820,808				

◎ICE Brent Crude Futures (06Mar25)				
	May	Jun	Jul	Aug
Settle	69.46	68.98	68.58	68.20
Change	+0.16	+0.08	+0.02	-0.02
Open	69.43	69.06	68.73	68.40
High	69.90	69.47	69.11	68.75
Low	68.74	68.33	67.98	67.62
Weighted avg	69.38	68.94	68.54	68.19
Estimated Volume: 1,300,493      Open Interest (Mar 05) : 2,499,691				

◎IFAD Murban Crude Futures (06Mar25)				
	May	Jun	Jul	Aug
Change	+0.32	+0.25	+0.15	+0.09
Volume	5,863	4,222	6,756	5,153
Open	70.24	69.74	69.23	69.04
High	70.73	70.15	69.58	69.07
Low	69.70	69.21	68.60	68.10
Settle	70.35	69.81	69.17	68.62
Estimated Volume: 25,614      Open Interest (Mar 05) : 43,311				

◎IFAD Murban Futures Singapore Marker Price (7Mar25)				
	May	Jun	Jul	Aug
Marker Price	70.86	70.29	69.58	68.99
Change	+0.53	+0.53	+0.39	+0.30
Expected Average	71.35			



◎TRANSACTIONS REPORTED							
○NORTH SEA/AFRICA/AMERICA/RUSSIA CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Mar 04	WTI MIDLAND	P&C	SK ENERGY	1,000	DUBAI LINKED PRICE	Jun-25	ARRIVAL
Mar 04	US CRUDE	P&C	SK ENERGY	1,000	DUBAI LINKED PRICE	Jun-25	ARRIVAL
Mar 04	AGBAMI	TRAFIGRA	IOC	950	DTD LINKED PRICE	Apr-25	ARRIVAL, CO LOADING WITH DALIA, SELLER UPDATED
Mar 06	DALIA	SONANGOLA	CHINESE END-USER	950	DTD+LOW\$1S	Apr-25	22-23 LOADING
Mar 06	NEMBA	CHEVRON	IOC	950	DTD LINKED PRICE	Apr-25	1ST HALF MONTH ARRIVAL
Mar 06	AGBAMI	CHEVRON	IOC	950	DTD LINKED PRICE	Apr-25	1ST HALF MONTH ARRIVAL
Mar 06	WTI MIDLAND	EQUINOR	IOC	2,000	DTD LINKED PRICE	Jun-25	EARLY MONTH ARRIVAL
Mar 06	MELECK	SENNING	EXXONMOBIL	950	DTD AROUND -\$1	Mar-25	END MONTH LOADING
Mar 06	MELECK	SENNING	TRAFIGRA	950	DTD AROUND -\$1	Mar-25	MID MONTH LOADING
Mar 07	CPC BLEND	P&C	CHINESE END-USER	1,000	DTD LINKED PRICE	Jun-25	ARRIVAL
Mar 07	ESPO	P&C	CHINESE END-USER	740	ICE BRENT+MID\$2/\$3	APR-MAY 25	ARRIVAL SHANDONG
Mar 07	WTI MIDLAND	GUNVOR	SK ENERGY	1,000	UNKNOWN PRICE	APR-MAY 25	
Mar 07	US CRUDE	GUNVOR	SK ENERGY	1,000	UNKNOWN PRICE	APR-MAY 25	
○MIDDLE EAST CRUDE/CONDENSATE DEALS DONE							
Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 27	UPPER ZAKUM	INPEX	SHELL	500	OSP-15CTS	May-25	
Feb 28	UPPER ZAKUM	CNOOC	P&C	500	OSP-17CTS	May-25	
Mar 03	MURBAN	INPEX	EURO TRADER	500	OSP+\$0.15	May-25	
Mar 03	MURBAN	INPEX	P&C	500	OSP+\$0.15	May-25	
Mar 06	UPPER ZAKUM	PETROCHINA	VITOL	500	FIXED PRICE	May-25	
Mar 06	DAS	ONGC	TRAFIGRA	P&C	UNKNOWN PRICE	MAY25-APR26	
Mar 07	UPPER ZAKUM	PETROCHINA	VITOL	1,000	FIXED PRICE	May-25	
Mar 07	MURBAN	EUROPEAN TRADER	ENEOS	500	DUBAI LINKED PRICE	May-25	
Mar 07	MURBAN	EUROPEAN TRADER	IDEMITSU	500	DUBAI LINKED PRICE	May-25	
Mar 07	UMM LULU	OMV	SK ENERGY	500	DUBAI LINKED PRICE	May-25	



Mar 07	UPPER ZAKUM	P&C	ATC	500	FIXED PRICE	May-25	
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Date	Grade	Seller	Buyer	Volume (kb)	Price	Timing	Remarks
Feb 25	BUNGA KEKWA	PV OIL	PTT	300	DTD LINKED PRICE	Apr-25	
Feb 25	BUNGA ORKID	PETRONAS	PTT	300	DTD LINKED PRICE	Apr-25	
Feb 26	ICHTHYS	INPEX	END-USER IN ASIA	600	DTD AROUND FLAT	Apr-25	22-26 LOADING
Feb 27	MUDA CONDENSATE	PETRONAS	PTT	300	DTD LINKED PRICE	Apr-25	
Feb 27	CAKERAWALA CONDENSATE	PETRONAS	PTT	300	DTD LINKED PRICE	Apr-25	
Feb 28	MIRI	PETRONAS	P&C	300	OSP LINKED PRICE	Apr-25	
Feb 28	KUTUBU	EXXON MOBILE	FUHAICHUANG PETROCHEMICAL	650	DTD+\$3	Apr-25	ARRIVAL
Mar 04	PLUTO	WOODSIDE	TRAFIGURA	600	DTD LINKED PRICE	Apr-25	MID MONTHB LOADING, GRADE UPDATED
Mar 06	NWSC	BP	END USER	650	DTD-\$5	Apr-25	19-23 LOADING
Mar 07	VINCENT	METS	P&C	550	DTD LINKED PRICE	Apr-25	

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**○Benchmark Crude Summary, Mar 7, 2025**

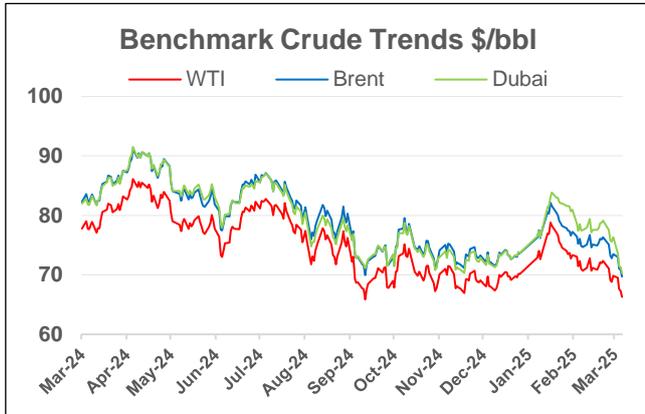
As of 15:30 Tokyo time on March 7, the front-month May-loading Brent crude oil futures contract in electronic trade was at \$69.63, down 7cts from the same time on the previous day. OPEC plus decided to start increasing production, raising views that demand/supply fundamentals would loosen.

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

time on Friday was at \$69.67, down 6cts from the same time on the previous day. The May DTD Brent price fell 11cts to \$69.18. The April Dated for Frontline (DFL) contract was at about 50cts, up from the same time on the previous day. The May DFL was at around 45cts.

The May Dubai paper, the benchmark price for Middle Eastern crude grades and Far East grades, was at \$69.19, down 3cts from the same time on the

previous day. The front-month April contract of WTI slipped by 21cts to \$66.49 in after-hours trade.



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○Market Summary

Flat prices for Middle East for May-loading were mixed. The benchmark Dubai crude prices inched up from the previous day while some grades such as Oman dropped.

In floating based trade linked to Dubai and OSPs, buying inquiries for Abu Dhabi light grades such as Murban and Umm Lulu were observed. Some end-users advanced spot purchase amid a sense that the value of Abu Dhabi light grades were no longer expensive relative to arbitrage cargoes.

In OSP-related news, Qatar Energy (QE) released the OSP for April-loading (See “Market News” below). Nevertheless, Saudi Aramco and ADNOC had not released the OSPs yet. The Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, had announced that it would start production increases from April while the US government raised tariffs against some countries. Thus, Aramco and ADNOC apparently tried to gauge supply/demand fundamentals.

○Abu Dhabi

**IFAD May Murban at Dubai+\$1.31**

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 \$1.31 above the paper swap values for Dubai, up 11cts from the previous day. The price for May-loading was \$1.20 above the July level, the third contract. In trade for the OTC market, market for May-loading Umm Lulu was at premiums of 20cts to Murban and the market for Das was at discounts of 70cts to Murban. The market for Upper Zakum was at discounts of 13cts to Murban.

Thailand moved on spot purchase amid a sense that the value of Murban was not expensive relative to WTI Midland.

One trader pointed out that the spread between DTD Brent and Dubai was now in favor of Dated Brent and thus the value of Middle East grades linked to Dubai became attractive, compared to WTI Midland and CPC Blend that were linked to Dated Brent.

In the market on Thursday, some Japanese companies moved on buying May-loading Murban. ENEOS and Idemitsu Kosan bought 500,000barrels of May-loading Murban each from European traders at the prices lined to Dubai quotes.

**May Murban rebounds, demand recovers**

Spot differentials for May-loading Murban were quoted at premiums of \$1.29-1.34 to Dubai quotes, up 11cts from the previous day. Some end-users such as energy companies in Japan, Korea and

**SK buys 500,000barrels of May Umm Lulu**

In trade for May-loading Umm Lulu, SK Energy purchased 500,000barrels of Umm Lulu from Austria's OMV, an equity holder of Umm Lulu. The price was linked to Dubai quotes. SK Energy has solid demand for Umm Lulu every month and the company usually rushes into spot purchase.

### PetroChina continues selling Upper Zakum

In trade for May-loading Upper Zakum, PetroChina actively sold cargoes in the spot market. The company on Thursday sold two cargoes of May-loading Upper Zakum to European Vitol at the fixed prices. PetroChina took term cargoes from some Middle East suppliers such as Saudi Aramco, and PetroChina judged that term cargoes of May-loading Upper Zakum supplied by ADNOC were not needed. Thus, PetroChina moved on reselling May-loading Upper Zakum. Apart from that, Aramco Trading on Thursday bought one cargo of May-loading Upper Zakum.

IFAD Murban spread with the month 2 months ahead	
1st/3rd month	2nd/4th month
MAY/JUL	JUN/AUG
1.20	1.21

Rim posts inter-month spreads for Murban

Differentials of Abu Dhabi Grades to Murban	
Umm Lulu	+0.20
Das	-0.70
Upper Zakum	-0.13

Differentials of Abu Dhabi grades to Murban

## Qatar

### QE opens May L.S.C. tender

In trade for Qatari condensates, Qatar Energy (QE) on Thursday issued a May-loading sell tender. Through the tender that would be closed on March 12, QE was trying to sell 500,000barrels of L.S.C. One end-user in Northeast Asia noted that QE might be able to additionally sell one or two cargoes, depending on bids.

Meanwhile, QE would not sell May-loading D.F.C. via the above tender. QE was expected to

resume regular maintenance at North Field in May and thus QE apparently held no room to supply D.F.C. QE had sold 500,000barrels of April-loading D.F.C. to Emirates National Oil Co (ENOC) via a tender, and QE had also sold another cargo of April-loading D.F.C. to Aramco Trading via private negotiations.

## Oman

Spot differentials for May-loading Oman were quoted at premiums of \$1.07-1.12 to Dubai quotes, down 7cts from the previous day. In the Gulf Mercantile Exchange (GME), values for May Oman

were at premiums of \$1.09 to Dubai quotes as of Thursday evening.

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

### Market Summary

Flat prices for April to May-loading cargoes in the Mediterranean Sea, Africa, US and European grades and Far East edged lower on Friday as the benchmark Dated Brent prices and Dubai weakened from the previous day.

In floating based trade linked to Dated Brent and Dubai, the CFR Northeast Asia market of Kazakhstan's CPC Blend advanced. Meanwhile, the China DES Shandong market of East Siberian ESPO Blend edged lower. In the trade of North American grades bound for Asia, an end-user in South Korea



purchased an additional cargo of US crudes. As for June arrival Canadian heavy grades, offers for TMX crudes emerged.

## ○Kazakhstan

### **CPC Blend firms as demand in Europe recovers**

The CFR Northeast Asia market of Kazakhstan's CPC Blend for May arrival was quoted at premiums of \$2.75-2.85 to Dated Brent, up \$1.25 from the previous day. Demand in Europe recovered after ending refinery maintenance, so that a sense of oversupply for Asia receded. June arrival CPC Blend was heard offered at premiums of more than \$3.00 to Dated Brent on a CFR

Northeast Asia basis. After that, an end-user in China was said to have purchased one cargo for June arrival, though the details were unknown. A fee market sources reckoned that tradable levels for May to June arrival CPC Blend would be at premiums of high \$2.00s to Dated Brent on a CFR basis.

## ○China DES Shandong

### **DES Shandong ESPO inches down**

The China DES Shandong market of East Siberian ESPO was quoted at premiums of \$2.70-2.80 to ICE Brent, narrowing 20cts from the previous day. Supplies of Russian oil including ESPO to China and India appeared to be recovering, weighing on the market. The latest deal

levels for ESPO for April to May arrival were said to be at premiums of mid \$2.00 to \$3.00 to ICE Brent on a DES Shandong basis. But for ESPO, some independent oil refiners in China such as Yulong Petrochemical had solid demand as baseload fuels, which limited the price falls.

## ○North America

### **SK buys additional US crudes**

In the trade of US grades for Asia, South Korea's SK Energy purchased additional 2.0 mil bbls of US crudes such as WTI that would arrive in June. The seller was European Gunvor. The price was unknown but SK was said to have bought the cargo on a FOB based price. The deal was SK's second VLCC for June arrival US grades.

heavy crude Cold Lake was offered at a discount of \$2.60 to ICE Brent, while June arrival Access Western Blend (AWB) was offered at a discount of \$3.50 to ICE Brent on CFR. These offer levels were largely stable from May arrival traded levels. The US imposed a tariff on imports from Canada, which would reduce intakes from US and would boost supplies for Asia, according to some market sources. But offers for Asia did not decline so far.

### **Jun arrival Cold Lake offered at ICE -\$2.60**

In the trade of Canadian crude for Asia, offers for TMX pipeline for China emerged. June arrival

## ○Africa

### **Apr Cabinda offered at DTD + below \$2.50**

In the trade of April-loading Angolan grades, Cabinda was heard offered at a premium of narrower than \$2.50 to Dated Brent. The seller was believed to be US Chevron. In addition, April-

loading Clove was offered at a premium of low \$2.00s to Dated Brent.

### **Apr Djeno supply totals six cargoes**



It turned out that April supplies for Congo's Djeno would total six cargoes (each 920,000bbl). Sellers such as French TotalEnergies and British

based Perenco were allocated with cargoes, but there was no information that Djeno was done so far.

## ASIA PACIFIC CRUDE/CONDENSATE

### Market Summary

Flat prices for April-loading regional grades decreased. The benchmark Dated Brent and ICP slipped from the previous day. In floating based trade linked to Dated Brent and ICP benchmarks for April-loading, spot differentials for all grades were unrevised.

In trade for May-loading Vietnamese grades, Petro Vietnam Oil Corp (PV OIL) floated a Chim Sao sell tender. In trade for April-loading Australian condensates, Australia's Woodside sold Pluto. In trade for April-loading Australian grades, Vincent changed hands.

### Vietnam

#### PV OIL issues May Chim Sao tender

In trade for May-loading Vietnamese grades, Petro Vietnam Oil Corp (PV OIL) floated a Chim Sao sell tender. The tender would be closed on March 12 at 09:00 Vietnam time and the offers valid until March 17 at 18:00. Through the tender, PV OIL was trying to sell one cargo of 300,000barrels for May 14-18 loading.

Meanwhile, several players such as one-end user in Australia and traders would participate in the tender. Some end-users lifted evaluations for Chim Sao's heavy residue quality and Chim Sao's demand to blend with light grades such as US crude increased. European Vitol had won an April-loading Chim Sao sell tender at a premium of \$6.90-7.00 to Dated Brent as reported.

### Condensates

#### Woodside sells Apr Pluto

In trade for April-loading Australian condensates, Woodside had sold mid-April-loading Wheatstone to European Trafigura as reported earlier. It later turned out that the cargo was April-loading Pluto. Meanwhile, Trafigura apparently considered reselling Pluto. Apart from that, Woodside still held mid-April-loading Wheatstone and was currently engaged in negotiations with a few buyers such as Hanwha Total Energies.

cargo after Qatar Energy released the result of a May-loading L.S.C. tender, according to sources.

#### May Condy's suppl/demand seems balanced

In trade for May-loading Australian condensates, China National Offshore Oil Corp (CNOOC) held NWSC for May 6-10 loading. Nevertheless, CNOOC did not apparently move selling the cargo yet. CNOOC was expected to start offering the

Meanwhile, it was widely believed that supply/demand fundamentals for condensates were unlikely to tighten although supply of May-loading NWSC decreased to one cargo. This was because Indonesia's state-owned Pertamina would not buy condensates for May arrival to the country's petrochemical firm TPPI. One trader in Singapore reckoned that CNOOC might face difficulties in finding an appropriate buyer since TPPI, a major end-user of NWSC, had no spot demand. In addition, spot supply of other May-loading Australian condensates such as Wheatstone was expected and thus supply volumes of condensates did not decline in general.

**○Australia**
**Apr Vincent changes hands**

In trade for April-loading Australian heavy grades, Vincent changed hands. Mitsui Energy Trading Singapore (METS) on Thursday sold one cargo although details such as the buyer and the

price were unknown. Spot supply of April-loading Vincent had not been settled because a tropical cyclone had been approaching to Australia as reported.

**◎NYMEX WTI/ICE Brent, Mar 6**

WTI crude futures on the NYMEX bounced back on Thursday, snapping a four-day losing streak. The April contract ended at \$66.36/bbl, up 5cts from the previous day. The contract was \$3.99 lower than one week ago.

Crude futures inched up on bargain-hunt buying amid views that the prices may have been in oversold conditions. The front-month WTI contract on Wednesday hit the about six-month low, or the lowest level since September 10, 2024 as a closing basis for a front-month contract. The dollar had tracked a weak trend against the euro since the biggening of March, making dollar-based crude futures attractive. But gains in crude futures were limited amid oversupply concerns as the

Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC, or OPEC plus, would start production increase from April as initially planned.

North Sea Brent futures on the ICE rebounded. The May contract was up 16cts from the previous day at \$69.46. The contract was \$4.11 lower than one week ago.

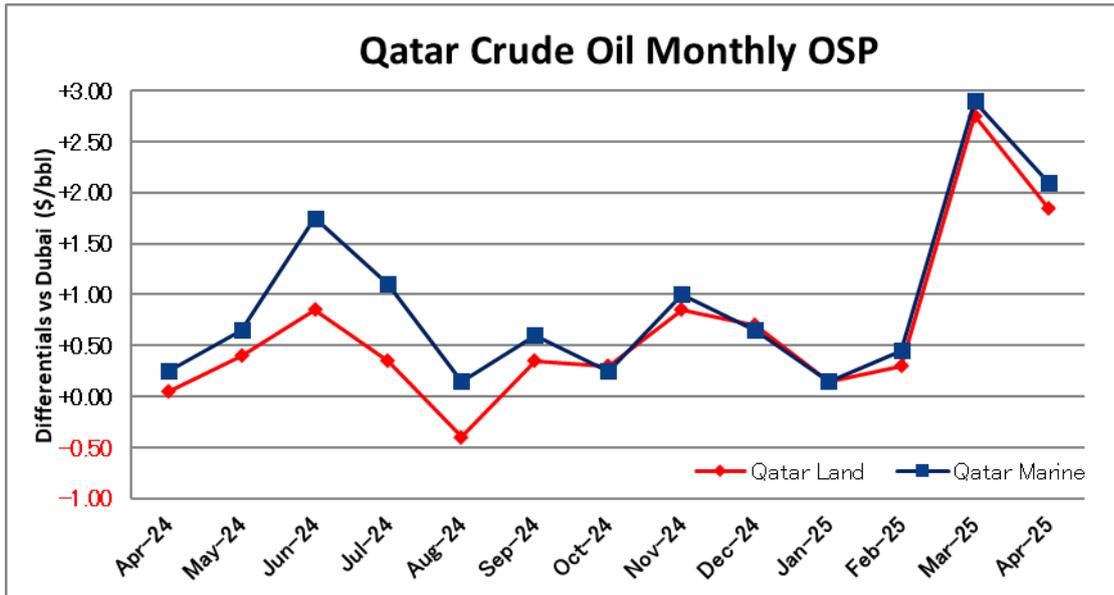
In the product market, US heating oil and RBOB futures extended slides. The April heating oil contract was down 1.70cts from the previous day at 222.38cts/gallon and the March RBOB gasoline ended down 3.58cts at 210.12cts.

**◎MARKET NEWS**
**○QE reduces Apr Qatar Marine term price by 80cts**

Qatar 's state-owned Qatar Energy released its official selling price (OSP) formulas for April-loading Qatar Marine (QM) and Qatar Land (QL). QP set the OSP formula for April-loading QL at premiums of \$1.85 to April Dubai average, down 90cts from the previous month.

Qatar Energy also set the OSP formula for April-loading QM at premiums of \$2.10 to April Dubai average, down 80cts from the previous month.

Differentials to the Dubai monthly average						
	Apr-25	Mar-25	Feb-25	Jan-25	Dec-24	Nov-24
<b>Qatar Land</b>	<b>+1.85</b>	<b>+2.75</b>	<b>+0.30</b>	<b>+0.15</b>	<b>+0.70</b>	<b>+0.85</b>
<b>Qatar Marine</b>	<b>+2.10</b>	<b>+2.90</b>	<b>+0.45</b>	<b>+0.15</b>	<b>+0.65</b>	<b>+1.00</b>
*Differentials to be added to the Dubai monthly average						
*Until Dec 2022, Differentials to be added to the Dubai and Oman monthly average						
unit: \$/bbl						



#### ○Taiwan crude run rates at 74.8%, down 6.9% points on week

Combined crude throughput at oil refineries in Taiwan was at 815,000 barrels per day (b/d) as of Mar 6, down 8.4% on week, according to a survey conducted by Rim Intelligence. Formosa Petrochemicals Co (FPCC) cut the crude throughput at its 540,000b/d Mailiao refinery to 400,000b/d. The company targeted the monthly average crude throughput in March at 390,000b/d. The company shut down the 76,000b/d residue fluid catalytic cracker at the refinery for turnaround early this week that was scheduled to last until May 24. On the other hand, CPC Co raised the crude throughput at its refineries to 415,000b/d. The current figure equates to a utilization rate of 74.8% 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
Mar 06, 2025	75.5	%	74.1	%	74.8	%
	415,000	b/d	400,000	b/d	815,000	b/d
Feb 27, 2025	72.7	%	90.7	%	81.7	%
	400,000	b/d	490,000	b/d	890,000	b/d
Feb 20, 2025	72.7	%	93.5	%	83.0	%
	400,000	b/d	505,000	b/d	905,000	b/d
Feb 13, 2025	72.7	%	93.5	%	83.0	%
	400,000	b/d	505,000	b/d	905,000	b/d

#### ○China oil products retail prices down on Mar 6

According to the National Development and Reform Commission, the domestic gasoline and gasoil prices were cut from Mar 6 by Yuan 135/mt and Yuan 130/mt, respectively.

In 2025, as of now, the total adjustment range was an increase by Yuan 105/mt both for gasoline and gasoil. The Chinese government adjusts controlled retail prices based on the volatility of crude oil prices in international markets for the past 10 days.

#### ○Rim launches Liquid Biofuels Report

We at Rim Intelligence published our first issue of the Liquid Biofuels Weekly Report on Oct 23. The report is in Japanese only and covers price assessments and market movements liquid biofuels made from



agricultural products and used cooking oil. Along with increasing interests in environmental issues, market players are paying more attention on more environmentally friendly products such as biodiesel and sustainable aviation fuels (SAF). We work to provide the latest information which market players would find useful.

The Liquid Biofuels Weekly Report is published every Wednesday. The annual subscription fee is USD 2,400 for access via Rim website and USD 2,640 for email service.

Please click on the following link to subscribe:

<https://www.rim-intelligence.co.jp/contents/info/bio1/>

### ○Introduction of Rim Trading Board (RTB)

Rim Intelligence Co is operating "Rim Trading Board (RTB)", in which market players are able submit to offers/bids/deal prices by themselves to Rim Intelligence. RTB is managed on Rim's website. Rim considers the information on RTB when we make assessments of each oil product in our Rim Products Report. The information on RTB is open to all market participants for free. Please go to the link below to see how to use and register to RTB.

<https://www.rim-intelligence.co.jp/rtb/oil/index.html>

You can also see the VIDEO clip for RTB.

<https://www.youtube.com/watch?v=JXygTjDxypA>



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