



## **RIM Crude/Condensate Price Assessment Methodology**

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### **Relevance of Rim Assessment Methodology**

**Rim Assessment Methodology is considered appropriate since it is based on the following:**

#### **1. Purpose of price assessment**

**The purpose of price assessment in all of Rim's reports is to enable trades to take place at prices that are transparent and reasonable. We achieve that by indicating levels at which deals can be transacted among players in the energy market.**

#### **2. Transactions taken into consideration**

**For each price index, our price assessment is based on quantities, delivery period and areas with the most liquidity. Further, details such as the value and quantity on which the assessment is based, market information which is used as a reference, and other platforms such as the Rim Trading Board and specific markets including trades carried out in Exchanges are included in the methodology of each report.**

#### **3. Time window taken into consideration**

**For each price index, the time window considered appropriate for our price assessment is that which is deemed to be the most convenient and effective during Asian trading hours including Japan.**

#### **4. Priority in price assessment**

**For each price index, among traded prices in transactions that take place between agreed parties or in other markets, bids and offers, the priority as to which price is considered first for assessment is determined and details are given in the methodology of each report.**

#### **5. Selection of players to gather information from**

**When selecting players to obtain information from, we take into account the quantity handled and the amount of influence on the market, without any bias towards buyers or sellers. We gather market information from many players including Majors, oil and gas producers, oil companies, traders, dealers and end-users. Each report team determines that there is no bias in the players it obtains information from in terms of area and the type of information they have. Should the player found to be suspicious or to be an exception, the reporter and team leader may, after obtaining approval from the president, remove him from the list of players to gather information from.**

#### **6. Method of information gathering**

**The quality of reporters performing price assessments is vital. From a fair and neutral standpoint, the reporter has to exert due diligence on a regular basis to cultivate such quality and improve his skills. Reporters that have received such training will carry out information gathering mainly by telephone but also by email and chat. To ensure the credibility of the player from whom information is gathered, the reporter will call the player's**

company directly to confirm that the player is indeed working for that company.

#### **7. Reliability and adequacy of market information**

Each reporter performing price assessment determines whether information obtained from market players is adequate, whether the trade was done by the parties involved, whether the information was suspicious by checking with the relevant parties and other multiple parties, with further investigation carried out if necessary. If a piece of information is found to be suspicious, additional information gathering will be carried out before making a judgement as to whether or not to remove the information for consideration for price assessment. The player providing market information is expected to all information relevant that meets the conditions for price assessment stated in Rim's Assessment Methodology, which is published on our website. If it is necessary to check whether the information provided is suspicious, we may consider obtaining information from the back office.

#### **8. Supervisor**

##### **Role of Supervisor**

At least one independent supervisor is assigned to each report. Before each report is issued, the supervisor checks if the price assessment and its basis are in line with the Assessment Methodology. After the review is conducted, a proof of the review either in the form of an email sent by the supervisor to each team or a PDF copy signed by the supervisor is kept in the folder of each team.

##### **Maintaining quality of the review**

Where necessary, the president conducts checks to determine if the supervisor's review is appropriate. After a spot check, a proof of the spot check in the form of a PDF document signed by the president will be kept in the folder of each team.

##### **Selection of supervisor**

In principle, a supervisor is selected from outside the relevant report team and has knowledge and experience in the product and market for which price assessment is conducted. The selection of supervisors requires approval from the Board of Directors.

#### **9. Maintaining consistency in price assessment**

Internal training and thorough reviews by supervisors are conducted to maintain consistency in price assessment.

#### **10. Making the Assessment Methodology available**

The Assessment Methodology approved by the Board of Directors is uploaded on our website, whereby external market players involved in trading, players providing market information and our subscribers can access. The Assessment Methodology includes the following:

- Trades considered for price assessment
- Standard quantity
- Assessment window
- Priority for assessment
- Selection of players providing market information
- Method of information gathering

- **Reliability and adequacy of market information**
- **Reasons for using specific units for quantity (barrel, BTU etc.)**
- **System of review by supervisor**
- **Trades not considered for price assessment**
- **Policy of maintaining consistency in price assessment**
- **Process of regular reviews and amendments to Methodology**
- **Amendments to price assessments**

#### **11. Regular reviews of Methodology**

**The Methodology is reviewed at least once a year (during the Board of Directors' meeting held in October) or when substantial changes have taken place in the market, and revisions will be considered where necessary. When reviewing the Methodology, we obtain views from external market players and our subscribers. If necessary, we disclose the inquiries we pose to external parties in our reports or website but basically, their replies are not disclosed for confidentiality reasons. If, however, our sources agree, we may disclose their replies.**

#### **12. Amendments to Methodology**

**If amendments to the Methodology are deemed to be necessary, discussions are conducted within each report team and amendments are submitted to the Board of Directors for approval. After the amendments are decided, the effective date of the amendments is clearly stated and changes to the Methodology will be announced on our website in principle one month before, but at least two weeks prior to the effective date.**

#### **13. Amendments/Changes to price assessment**

**Although typing and spelling mistakes may be amended, we do not change our price assessments with information provided after the price assessments are issued.**

## **Price Assessment Principle**

**RIM price assessments indicate the current range in which a standard spot transaction and bids/offers could take place on the day of publication.**

**RIM price assessments are determined by information about individual transactions on the OTC market and RIM Trading Board (RTB).**

**RIM price assessments are determined by information including deals, bids/offers, supply-demand fundamentals obtained during the assessment window. But RIM understands the latest bids/offers and deals obtained during the assessment window more represent current values.**

**RIM understands values of crude/condensate change even in the absence of deals or bids/offers. RIM defines prices as measures to indicate fluctuating values of commodities. RIM understands values of commodities are determined by a variety of factors such as supply-demand fundamentals, production costs, conditions in other markets and players' speculation.**

**RIM understands values of commodities are determined by competition among sellers and competition among buyers. RIM considers higher bids to be closer to the current values than lower bids. RIM considers lower offers to be the closer to current values than higher offers.**

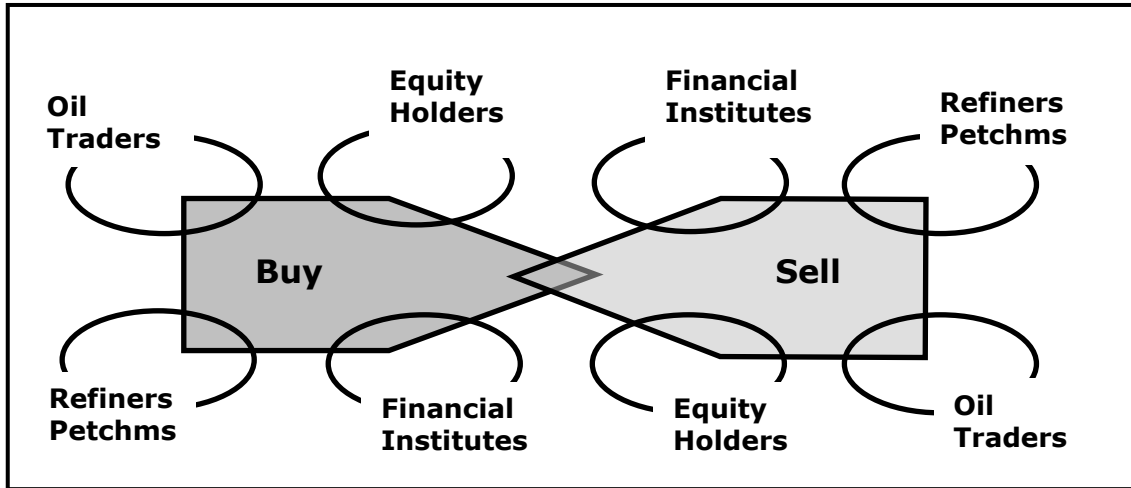
**RIM understands prices for each transaction reported from any party are to be translated into prices based on standard terms and conditions such as cargo sizes, timing of delivery or loading, product specifications and payment terms.**

**All price units for crude/condensate are in \$/bbl. The oil industry typically trades by using the \$/bbl unit, and RIM follows this convention.**

**CASH/PAPER CRUDE**

RIM assesses values of cash WTI, cash \*BFO, cash Dubai and four swaps contracts: Dubai swaps, Oman MOG swaps and Murban OSP swaps, as of 2:30 PM in Tokyo time. All prices are assessed based on information collected in the course of market research by RIM reporters each business day.

**STRUCTURE of the CASH CRUDE (FUTURES/FORWARD) MARKETS**

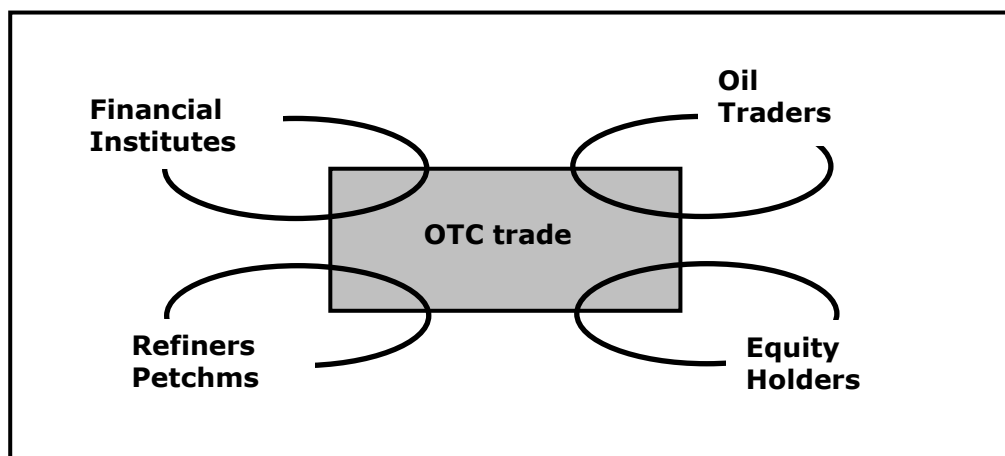


RIM understands that Cash Crude Oil markets are structured with four groups of business parties: Oil Traders, Oil Refiners/Petrochemical firms, Financial Institutes and Equity Holders. Trade takes place as buying interest and selling interest match with each other.

**RIM defines the four cash crude oil market business parties as follows:**

<b>Oil Trader</b>	A company that trades physical crude oil/condensate as its main trading item and derivative products based on crude oil values as a hedging tool against risks associated with its trading of physical crude oil/condensate.
<b>Oil Refiner/ Petrochemical firm</b>	A company that buys physical crude oil as feed material to run its refining facilities and trades derivative products based on crude oil values as a hedging tool against risks associated with its purchases of physical crude oil. A petrochemical firm mainly buys condensate for use at its condensate splitters, but sometimes resells condensate.
<b>Financial Institute</b>	A company that trades derivative products based on crude oil values as one of its trading items. A Financial Institute that trades derivative products based on crude oil and naphtha values typically holds positions in physical crude oil markets as well.
<b>Equity Holder</b>	A company that holds equity in oil and gas fields from which it produces and/or sells physical crude oil/condensate into the international market and trades derivative products based on crude oil values as a hedging tool against risks associated with sales of physical crude oil/condensate.

## STRUCTURE of the CRUDE OIL SWAPS MARKET



RIM understands that the Crude oil swaps market is structured with four groups of business parties: Financial Institutes, Oil Traders, Oil Refiners/Petrochemical firms and Equity Holders. RIM assesses values of crude oil swaps at which a standard transaction could take place through “over-the-counter” method of trade.

**RIM defines the four business parties in the swaps market as follows:**

<b>Oil Trader</b>	A company that trades physical crude oil/condensate as its main trading item and derivative products based on crude oil values as a hedging tool against risks associated with its trading of physical crude oil/condensate.
<b>Oil Refiner/ Petrochemical firm</b>	A company that buys physical crude oil/condensate as feed material to run its refining facilities/condensate splitters and trades derivative products based on crude oil and naphtha values as a hedging tool against risks associated with its purchases of physical crude oil/condensate.
<b>Financial Institute</b>	A company that trades derivative products based on crude oil values as one of its trading items. A Financial Institute that trades derivative products based on crude oil and naphtha values typically holds positions in physical crude oil markets as well.
<b>Equity Holder</b>	A company that holds equity in oil and gas fields from which it produces and/or sells physical crude oil/condensate into the international market and trades derivative products based on crude oil values as a hedging tool against risks associated with sales of physical crude oil/condensate.

**<Cash WTI>**

<b>Assessment Window</b>	RIM's assessment window for cash WTI crude oil closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	During the period from the first day to the 25th of the month, the front-month refers to the following month of the current calendar month. During the period from the 26th to the last day of the month, the front-month shifts to a month after the following month of the current calendar month.
<b>Standard Size</b>	All prices are for cargoes of 500,000bbl. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.

**<BFO>**

**\*BFO refers to the three grades, Brent, Forties and Oseberg.**

<b>Assessment Window</b>	RIM's assessment window for BFO crude oil closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to the prior month of the front-month for Brent crude futures traded on the Intercontinental Exchange. The front-month shifts to the following month in line with the contract expiry for ICE Brent.
<b>Standard Size</b>	All prices are for cargoes of 500,000bbl. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.

**\*The above change will be effective from Apr 16, 2013.**

**<DTD Brent>**

<b>Assessment Window</b>	RIM's assessment window for DTD Brent crude oil closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to the prior month of the front-month for Brent crude futures traded on the Intercontinental Exchange. The front-month shifts to the following month in line with the contract expiry for ICE Brent.
<b>Standard Size</b>	All prices are for cargoes of 500,000bbl. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.

**<Cash Dubai>**

<b>Assessment Window</b>	RIM's assessment window for cash Dubai crude oil closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to a month after the following month of the current calendar month.
<b>Standard Size</b>	All prices are for cargoes of 500,000bbl. Prices for smaller

	or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.
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**<Dubai Swaps>**

**When prevailing prices for Dubai swaps lack in the market, reporters may use related indications such as the Exchange of Futures for Swaps (EFS) for WTI and Brent crude and the EFS values for Brent and Dubai to assess the swaps values.**

<b>Assessment Window</b>	RIM's assessment window for Dubai crude swaps closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to the current calendar month of the day of publication. The front-month shifts to the following month on the first business day of the month.
<b>Standard Size</b>	All prices are for contracts of 50,000-200,000bbl. Prices for smaller or larger contracts are to be translated into estimated values that the prices could be if the contracts were within the standard volumes.

**<P.Tapis>**

**\*Tapis paper was suspended as of May 2, 2011.**

**<DME/Dubai>**

**\*The DME/Dubai swaps contract refers to the price spread between DME swaps values and Dubai swaps values.**

**\*DME/Dubai swaps should be read as "DME/Dubai" from 11th from November, 2007**

<b>Assessment Window</b>	RIM's assessment window for the DME/Dubai swaps closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to the current calendar month of the day of publication. The front-month shifts to the following month on the first business day of the month.
<b>Standard Size</b>	All prices are for contracts of 25,000-500,000bbl. Prices for smaller or larger contracts are to be translated into estimated values that the prices could be if the contracts were within the standard volume.



**<Murban OSP Swaps>**

**\*The Murban OSP swaps contract refers to the price spread between Dubai swaps values and the monthly official selling price for Murban crude.**

<b>Assessment Window</b>	RIM's assessment window for the Murban crude OSP swaps closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to the current calendar month of the day of publication. The front-month shifts to the following month on the first business day of the month.
<b>Standard Size</b>	All prices are for contracts of 25,000-500,000bbl. Prices for smaller or larger contracts are to be translated into estimated values that the prices could be if the contracts were within the standard volume.

**<DTD/Dubai>**

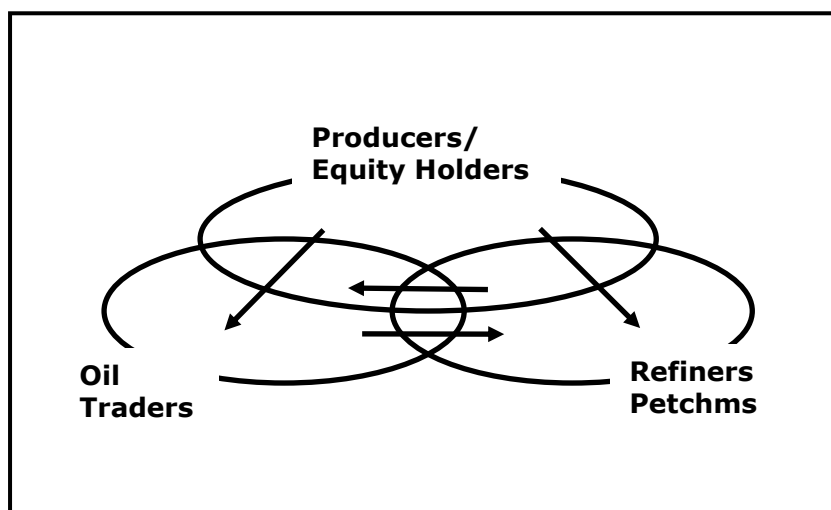
**\*The DTD/Dubai swaps contract refers to the price spread between DTD Brent swaps values and Dubai swaps values.**

<b>Assessment Window</b>	RIM's assessment window for the DTD/Dubai swaps closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit</b>	All prices are in \$/bbl.
<b>Time Window</b>	The front-month refers to the prior month of the front-month for Brent crude futures traded on the Intercontinental Exchange. The front-month shifts to the following month in line with the contract expiry for ICE Brent.
<b>Standard Size</b>	All prices are for contracts of 25,000-100,000bbl. Prices for smaller or larger contracts are to be translated into estimated values that the prices could be if the contracts were within the standard volume.

## PHYSICAL CRUDE/CONDENSATE

RIM assesses spot values of Crude Oil/Condensate produced in and supplied from Middle East, Asia, Africa and Other Areas by monitoring prices for certain grades transacted in the Middle Eastern market, Asian market, African market and other markets.

### STRUCTURE of the PHYSICAL CRUDE OIL/CONDENSATE MARKET



RIM understands that the physical crude/condensate markets are structured with three groups of business parties: Producers/Equity holders, Traders and Refiners/Petrochemical firms. RIM assesses physical crude oil/condensate prices at which a standard spot transaction could take place.

RIM defines a standard physical crude oil/condensate spot market transaction as follows:

Case 1	A producer sells a crude oil/condensate cargo to a trader on a spot basis.
Case 2	A producer sells a crude oil/condensate cargo to a refiner/petrochemical firm on a spot basis.
Case 3	A trader sells a crude oil/condensate cargo to another trader or a refiner/petrochemical firm on a spot basis.
Case 4	A refiner/petrochemical firm sells a crude oil/condensate cargo to another refiner/petrochemical firm or a trader on a spot basis.

RIM defines the three business parties in the physical crude oil/condensate market as follows:

<b>Producer</b>	A company that produces and exports crude oil/condensate.
<b>Equity Holder</b>	A company that holds equity in oil and gas fields from which it produces and/or sells physical crude oil/condensate into the international market.
<b>Oil Trader</b>	A company that buys and sells physical crude oil/condensate in the international market.
<b>Oil Refiner/ Petrochemical firm</b>	A company that buys physical crude oil/condensate as feed material to run its refining facilities/condensate splitters.

## 1. Middle East Crude/Condensate

RIM assesses spot values of the following grades as of 2:30 PM Tokyo time. All prices are assessed based on information collected in the course of market research by RIM reporters each business day. Reporters take into account quality differences of the below-indicated crude grades, which vary occasionally reflecting market fundamentals of downstream refined oil products and petrochemical products.

**Dubai, Oman, Murban, Das, Upper Zakum, Qatar Land, Qatar Marine, Al Shaheen, Banoco Arab Medium, Basrah Light, Iran Light, Iran Heavy, Masila, Marib Light and D.F. condensate (D.F.C), L.S. condensate(L.S.C.)**

### Premiums and Discounts

Premiums/discounts for each grade are to be added to official selling prices set or agreed on by governments or equivalent authorities, whole month Dubai quote values and Dated Brent crude values.

### Outright Values

The outright price is comprised of two components; premiums or discounts and the official selling prices or benchmark crude values indicated in the table below. In the event that trade lacks a prevailing fixed price, reporters may use crude swaps values available in the market to assess the outright values of crude oil/condensate.

Grade	Benchmark	Grade	Benchmark
<b>Dubai</b>	Whole month Dubai quote	<b>Al Shaheen</b>	Whole month Dubai Quote
<b>Oman</b>	OSP by Oman Oil & Gas Co and Whole month Dubai quote	<b>Arab Medium</b>	OSP for Arab Medium by Saudi Aramco
<b>Murban</b>	OSP by Abu Dhabi National Oil Corp	<b>Basrah Light</b>	OSP by Iraq's State Oil Marketing Organization
<b>Lower Zakum</b>	Suspended from Jul 2014	<b>Iran Light</b>	OSP by National Iranian Oil Co
<b>Umm Shaif</b>	Suspended from Jul 2014	<b>Iran Heavy</b>	OSP by National Iranian Oil Co
<b>Upper Zakum</b>	OSP by Abu Dhabi National Oil Corp	<b>Masila</b>	Dated Brent
<b>Qatar Land</b>	OSP by Qatar Petroleum	<b>Marib Light</b>	Dated Brent
<b>Qatar Marin</b>	OSP by Qatar Petroleum	<b>D.F. condensate</b>	Whole month Dubai Quote
<b>L.S. condensate</b>	Whole month Dubai Quote	<b>Das</b>	OSP by Abu Dhabi National Oil Corp

**\*D.F.condensate is Deodrised Field condensate**

**\*L.S.condensate is Low Sulpher condensate**

<b>Assessment Window</b>	RIM's assessment window for the Physical Crude/Condensate <Middle East Crude/Condensate> closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit and structure</b>	All prices are in \$/bbl on FOB.
<b>Time Window</b>	RIM uses a discrete window for its assessment of Middle

	East crude oil. All prices are for cargoes to be loaded in the month after the following month of the current calendar month.
<b>Standard Size</b>	All prices are for cargoes of 500,000bbl. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.
<b>Loading Ports</b>	All prices are for cargoes to be loaded at main exporting ports of each crude/condensate grade.

## 2. Asian Crude/Condensate

**RIM assesses spot values of the following grades as of 2:30 PM Tokyo time. All prices are assessed based on information collected in the course of market research by RIM reporters each business day. Reporters take into account quality differences of the below-indicated crude grades, which vary occasionally reflecting market fundamentals of downstream refined oil products and petrochemical products.**

### (Indonesian Crude/Condensate)

**Minas, Cinta, Widuri, Duri, Lalang, Handil Mix, Attaka, Belida, Ardjuna, Arun Condensate, Walio, Senipah Condensate**

### (Others)

**Tapis, Labuan, Thevenard, North West Shelf Condensate, Mutineer Exeter, Kutubu, Laminaria, Varanus, Gippsland, Cossack, Van Gogh, Pyrenees, Le Gendre, Seria Light, Daqing, Enfield, Sty Barrow, Vincent, Bach Ho, Rang Dong, Su Tu Den, Kikeh, Kitan, T.G.T. (Te Giac Trang), Chim Sao, Miri, **Kimanis****

### Premiums and Discounts

Premium/discount for each grade is to be added to the Indonesian Crude Price (ICP), DTD Brent and the official selling prices set or agreed on by the Chinese government.

### Outright Values

The outright price is comprised of two components; premiums or discounts and the official selling prices and published quotes indicated in the table below. In the event that trade lacks a prevailing fixed price, reporters may use crude swaps values available in the market to assess the outright values of crude oil/condensate.

Grade	Benchmark	Grade	Benchmark
<b>Indonesian Crude</b>	OSP by Pertamina (Indonesia Crude Price)	<b>Griffin</b>	Suspended from Sep 2010
<b>Tapis</b>	Dated Brent	<b>Seria Light</b>	None

<b>Labuan</b>	Dated Brent	<b>Le Gendre</b>	Dated Brent
<b>Thevenard</b>	Dated Brent	<b>Benchamas</b>	suspended from Oct 2008
<b>NWS Condensate</b>	Dated Brent	<b>Daqing</b>	OSP by the Chinese government
<b>Kutubu</b>	Dated Brent	<b>Nanhai Light</b>	Suspended from Mar 2012
<b>Laminaria</b>	Dated Brent	<b>Xi Jiang</b>	Suspended from Apr 2014
<b>Varanus</b>	Dated Brent	<b>Panyu</b>	Suspended from Apr 2014
<b>Gippsland</b>	Dated Brent	<b>Bach Ho</b>	Dated Brent
<b>Cossack</b>	Dated Brent	<b>Rang Dong</b>	Dated Brent
<b>Mutineer Exeter</b>	Dated Brent	<b>Su Tu Den</b>	Dated Brent
<b>Enfield</b>	Dated Brent	<b>Sty Barrow</b>	Dated Brent
<b>Vincent</b>	Dated Brent	<b>Van Gogh</b>	Dated Brent
<b>Pyrenees</b>	Dated Brent	<b>Kikeh</b>	Dated Brent
<b>Kitan</b>	Dated Brent	<b>T.G.T.</b>	Dated Brent

<b>Chim Sao</b>	Dated Brent	<b>Miri</b>	Dated Brent
<b>Kimanis</b>	Dated Brent		

**<Indonesian Crude Basket Price>**

- **Indonesian Light Crude Basket Price (ILCB)**
- **Indonesian Medium Crude Basket Price (LMCB)**
- **Indonesian Medium-Heavy Crude Basket Price (IMHCB)**

	<b>Crude grades of the basket price</b>
<b>ILCB</b>	The average price of Belida, Attaka, Handil Mix
<b>IMCB</b>	The average price of Minas, Cinta, Widuri
<b>IMHCB</b>	The average price of Minas, Cinta, Widuri and Duri

**<RIM Special Crude Basket Price>**

- **Crude Basket Price for China Products (BPCP)**

	<b>Crude grades of the basket price</b>
<b>BPCP</b>	The average price of Dubai, DTD Brent, Cinta, to which the Chinese government refers when adjusting domestic retail prices for refined products.

<b>Assessment Window</b>	RIM's assessment window for Physical Crude/Condensate <Asia Crude/Condensate> closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit and structure</b>	All prices are in \$/bbl FOB.
<b>Time Window</b>	RIM uses a discrete window for its assessment of Asian crude oil. During the period from the first day to the 15th of the month, all prices are for cargoes to be loaded in the following month of the current calendar month. During the period from the 16th to the last day of the month, all prices are for cargoes to be loaded in the month after the following month of the current calendar month.
<b>Standard Size</b>	All prices are for cargoes of 200,000-600,000bbl. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were within the standard volumes.
<b>Loading Ports</b>	All prices are for cargoes to be loaded at main exporting ports of each crude/condensate grade.

**3. African Crude/Condensate**

**RIM assesses spot values of the following grades as of 2:30 PM Tokyo time. All prices are assessed based on information collected in the course of market research by RIM reporters each business day. Reporters take into**

**account quality differences of the below-indicated crude grades, which vary occasionally reflecting market fundamentals of downstream refined oil products and petrochemical products.**

**Bonny Light, Brass River, Qua Iboe, Agbami, Cabinda, Djeno, Girassol, Hungo, Nemba, Dalia, Pazflor, Zafiro, Doba, Nile Blend and Dar Blend**

**Premiums and Discounts**

Premiums/discounts for each Bonny Light, Brass River, Qua Iboe, Agbami, Cabinda, Djeno, Girassol, Hungo, Nemba, Dalia, Pazflor, Zafiro, Doba and Dar Blend are to Dated Brent crude values. Nile Blend is to Minas ICP(Indonesian Crude Price) value.

**Outright Values**

The outright price for each Bonny Light, Brass River, Qua Iboe, Agbami, Cabinda, Djeno, Girassol, Hungo, Nemba, Dalia, Pazflor, Zafiro, Doba, and Dar Blend are comprised of two components; premiums or discounts and Dated Brent crude values. The outright price for Nile Blend is comprised of premiums or discounts and Minas ICP. These are indicated in the table below. In the event that trade lacks a prevailing fixed price, reporters may use crude swaps values available in the market to assess the outright values of crude oil.

<b>Grade</b>	<b>Benchmark</b>	<b>Grade</b>	<b>Benchmark</b>
<b>Bonny Light</b>	Dated Brent	<b>Girassol</b>	Dated Brent
<b>Brass River</b>	Dated Brent	<b>Hungo</b>	Dated Brent
<b>Cabinda</b>	Dated Brent	<b>Nile Blend</b>	ICP Minas by Pertamina
<b>Djeno</b>	Dated Brent	<b>Dar Blend</b>	Dated Brent
<b>Nemba</b>	Dated Brent	<b>Qua Iboe</b>	Dated Brent
<b>Agbami</b>	Dated Brent	<b>Dalia</b>	Dated Brent
<b>Zafiro</b>	Dated Brent	<b>Pazflor</b>	Dated Brent
<b>Doba</b>	Dated Brent		

<b>Assessment Window</b>	RIM's assessment window for the Physical Crude/Condensate <Africa> closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit and structure</b>	All prices are in \$/bbl on FOB.
<b>Time Window</b>	RIM uses a discrete window for its assessment of African crude oil. During the period from the first day to the 20th of the month, all prices are for cargoes to be loaded in the following month of the current calendar month. During the period from the 21th to the last day of the month, all prices are for cargoes to be loaded in the

	month after the following month of the current calendar month.
<b>Standard Size</b>	All prices (Bonny Light, Brass River, Qua Iboe, Agbami, Cabinda, Djeno, Girassol, Hungo, Nemba, Dalia, Pazflor, Zafiro and Doba) are for cargoes of 950,000bbl. A price of Nile Blend and Dar Blend cargoes of 600,000bbl to 1,000,000 bbl. Prices for smaller or larger cargoes are to be translated into estimated values that the prices could be if the cargoes were the standard volume.
<b>Loading Ports</b>	All prices (Bonny Light, Brass River, Qua Iboe, Agbami, Cabinda, Djeno, Girassol, Hungo, Nemba, Dalia, Pazflor, Zafiro, Doba, Nile Blend and Dar Blend) are for cargoes to be loaded at main exporting ports of each grade.

#### 4. Other Crude/Condensate

**RIM assesses spot values of the following grade as of 2:30 PM Tokyo time. The price is assessed based on information collected in the course of market research by RIM reporters each business day.**

#### **Sokol, Sakhalin Blend and ESPO**

##### **Premiums and Discounts**

Premiums/discounts for Sokol and Sakhalin Blend are to whole month Dubai quote value on CFR Yosu, South Korea. For ESPO, it is to whole month Dubai quote values on FOB Kozmino, Russia.

##### **Outright Values**

The outright price for Sokol, Sakhalin Blend and ESPO are comprised of two components; premiums or discounts and whole month Dubai quote values. It is indicated in the table below. In the event that trade lacks a prevailing fixed price, reporters may use crude swaps values available in the market to assess the outright values of crude oil.

<b>Grade</b>	<b>Benchmark</b>	<b>price structure</b>
Sokol	Whole month Dubai quote	CFR Yosu*
Sakhalin Blend	Whole month Dubai quote	CFR Yosu*
ESPO**	Whole month Dubai quote	FOB Kozmino

**\*The assessments for Sokol and Sakhalin Blend are based on CFR Yosu, but in case that deals or talks for other destinations are heard, RIM will assess the crude, considering the freight differentials between Yosu and the discharging ports.**

**\*\*ESPO is East Siberian Pipeline Oil.**

<b>Assessment Window</b>	RIM's assessment window for the Physical Crude/Condensate <Other Area> closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit and structure</b>	For Sokol and Sakhalin Blend, the price is in \$/bbl on CFR Yosu. For ESPO, the price is on FOB Kozmino.
<b>Time Window</b>	RIM uses a discrete window for its assessment of other crude (Sokol, Sakhalin Blend and ESPO). The



	price is for cargo to be loaded in the month after the following month of the current calendar month.
<b>Standard Size</b>	The price is for cargoes of 700,000 to 740,000bbl. Prices for smaller or larger cargo are to be translated into estimated values that the prices could be if the cargoes were the standard volume.
<b>Loading Ports</b>	The price is for cargo to be loaded at main exporting port of the grade.

### **Azeri, Urals, Forties, Castilla Blend**

#### **Premiums and Discounts**

Premiums/discounts for Azeri are to Dated Brent crude values on CFR South East Asia, including Indonesia and Thailand. For Urals and Forties, it is to Dated Brent crude values on CFR North East Asia, including Japan, South Korea and China. For Castilla Blend, it is to whole month Dubai quote values on CFR North East Asia, including Japan, South Korea and China.

#### **Outright Values**

The outright price for Azeri, Urals and Forties are comprised of two components; premiums or discounts and Dated Brent crude values. The outright price for Castilla Blend is comprised of premiums or discounts and whole month Dubai quote values. These are indicated in the table below. In the event that trade lacks a prevailing fixed price, reporters may use crude swaps values available in the market to assess the outright values of crude oil.

<b>Grade</b>	<b>Benchmark</b>	<b>price structure</b>
Azeri	Dated Brent	CFR South East Asia*
Urals	Dated Brent	CFR North East Asia**
Forties	Dated Brent	CFR North East Asia**
Castilla Blend	Dubai quote	CFR North East Asia**

**\*The assessments for Azeri are based on CFR South East Asia, but in case that deals or talks for other destinations are heard, RIM will assess the crude, considering the freight differentials between South East Asia and the discharging ports.**

**\*\*The assessments for Urals, Forties and Castilla Blend are based on CFR North East Asia, but in case that deals or talks for other destinations are heard, RIM will assess the crude, considering the freight differentials between North East Asia and the discharging ports.**

**For any of Azeri, Urals and Forties, in case that deals or talks on FOB Mediterranean Sea and North West Europe (in case of Urals and Forties) are heard, RIM may take such information into consideration to assess the crude on CFR, adding the freight cost from the Mediterranean Sea and North West Europe.**

**For Castilla Blend, in case that deals or talks on FOB Colombia are heard, RIM may take such information into consideration to assess the crude on CFR, adding the freight cost from Columbia.**

<b>Assessment Window</b>	RIM's assessment window for the Physical Crude/Condensate <Other Area> closes at 2:30 PM Tokyo time on the day of publication.
<b>Price Unit and structure</b>	For Azeri, the price is in \$/bbl on CFR South East Asia. For Urals, Forties and Castilla Blend, the price is on CFR North East Asia.
<b>Time Window</b>	RIM uses a discrete window for its assessment of other crude (Azeri, Urals, Forties and Castilla Blend). The price is for cargo to be delivered in the month after the following month of the current calendar month.
<b>Standard Size</b>	The price is for cargoes of 1-mil to 2-mil bbl. Prices for smaller or larger cargo are to be translated into estimated values that the prices could be if the cargoes were the standard volume.
<b>Loading Ports</b>	The price is for cargo to be loaded at main exporting port of the grade in the Mediterranean Sea, North West Europe (in case of Urals and Forties) and Columbia (in case of Castilla Blend).

### **Crude/Condensate Methodology for RIM Trading Board**

Time	12:30~14:30 Tokyo time. Out of all bids/offers and deals transacted during the time window, we take the most recent deals and numbers into consideration for assessment.
Participants	RIM's crude/condensate team should be informed of all bids/offers and deal information via E Mail, telephone and instant messengers during the time window. When information is submitted through a broker, the broker should submit it to RIM.
Items	The crude/condensate grades should be those that RIM assesses. However, RIM occasionally posts other crude grades that are not assessed by RIM, based on Rim's editorial judgment.
Volume	As for physical cargoes, the minimum size should be 100,000bbl or above. For paper, 50,000bbl and above should be the minimum.
Other conditions	<ol style="list-style-type: none"> <li>1) As to bids/offers and deals, spot differentials to each benchmark crude, (so-called floating prices) and/or fixed prices should be submitted.</li> <li>2) Regardless of whether it is physical trade or paper trade, bids/offers and deals should be within the time window set by RIM. As for deals/quotes, which are conducted outside RIM's time window, RIM will decide whether to post them or not.</li> <li>3) As to bids/offers, when a player hopes to set validity, the player should inform RIM of the intention and the details.</li> <li>4) Apart from these items and policies, all guidelines are in line with RIM's Crude/Condensate Assessment Methodology.</li> </ol>

Principle	<ol style="list-style-type: none"> <li>1) RIM occasionally reports information gathered from third party sources, instead of either the player that made a bid or offer, or the players that actually conducted deals. In this case, as long as RIM is able to confirm the information provided by the third party with the players that made bids/offers or the players that made the deal, RIM may update this information at RIM's discretion.</li> <li>2) Regarding bids/offers and deals, RIM generally carries the company names involved.</li> <li>3) RIM reserves the right to judge which information is posted.</li> <li>4) Bids/offers should be firm. At RIM's discretion, Rim may impose a penalty on any players that make bids/offers within validity that intentionally does not implement the transaction, or repeatedly fails to do the transaction, when a counterparty is interested to do a deal at that level shown.</li> <li>5) RIM refers bids/offers and deal information for assessment. However, RIM will take various factors, like market fundamentals and sentiment, into consideration when RIM determines assessment, therefore whether those bids/offers and deal information are fully reflected in assessment will be at RIM's discretion.</li> </ol>
Disclaimer	<p>RIM Trading Board is for the sole purpose of providing information, not for any form of brokerage. RIM has no liability for the result or the process of the negotiation between sellers and buyers based on RIM Trading Board. All negotiations based on it should be made directly between sellers and buyers. Therefore all responsibilities for offers/bids and deals lie with the players involved.</p>