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Argus Crude

Crude market prices and analysis

Issue 26-216 | Monday 2 November 2026

CRUDE MARKETS AT A GLANCE

$/bl

Europe	Basis	Diff	Bid	Ask	Change
North Sea Dated	Jan Nsea	+2.43	107.67	107.73	-10.71
Ice Brent mth 1	Jan			104.77	-8.66
Argus Brent Sour	Dated	-0.94	106.73	106.79	-9.54
WTI cif R'dam period 1	Dated	+4.05	111.72	111.78	-10.71
Johan Sverdrup	Dated	-2.39	105.28	105.34	-10.71

North America	Basis	Diff	Outright	Change
Nymex WTI mth 1	Dec		96.46	-7.66
WTI Midland	Dec WTI	+0.39	96.85	-7.68
WTI Houston	Dec WTI	+0.66	97.12	-7.75
Mars	Dec WTI	+0.05	96.51	-9.19
WCS Houston	Dec CMA Nymex	-22.80	71.42	-7.28

Russia	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-28.05	79.62	79.68	-10.71
ESPO fob	Dec Dubai swaps	+7.00	114.52	114.62	-4.05

Delivered China	Basis	Diff	Bid	Ask	Change
Tupi	Mar Ice Brent	+17.30	118.16	122.16	-2.67

Mideast Gulf	Basis	Diff	Bid	Ask	Change
Dubai	Jan		108.52	108.62	-6.87
Oman	Jan		105.59	105.69	-9.05
Murban	Jan		106.95	107.05	nc

Latin America	Basis	Diff	Bid	Ask	Change
Vasconia	Feb WTI	-10.64	81.85	82.85	-7.86
Castilla	Feb WTI	-18.79	73.70	74.70	-7.86

West Africa	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+1.35	109.02	109.08	-10.71
Girassol	Dated	-8.60	99.07	99.13	-10.71
Doba	Dated	-23.75	83.92	83.98	-10.71

WTI tumbles on hope of Iran breakthrough

US benchmark WTI crude fell by more than 7pc after President Donald Trump said Tehran wants to make a deal to end the US-Iran war. December Nymex WTI fell to $96.46/bl.

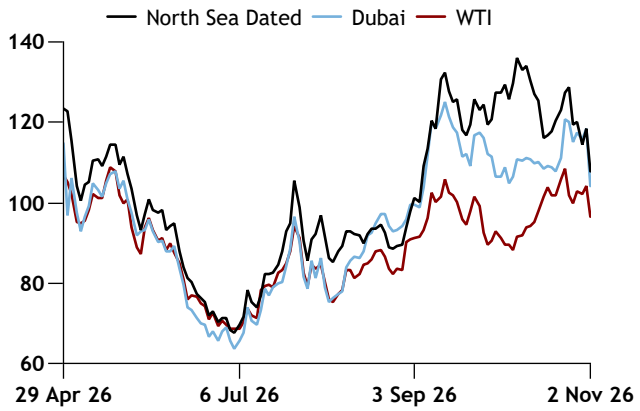
TOP HEADLINES

Opec+ to keep output targets steady in Dec
Trump ties oil price drop to progress in Iran
Hormuz Oct oil flows down on the month

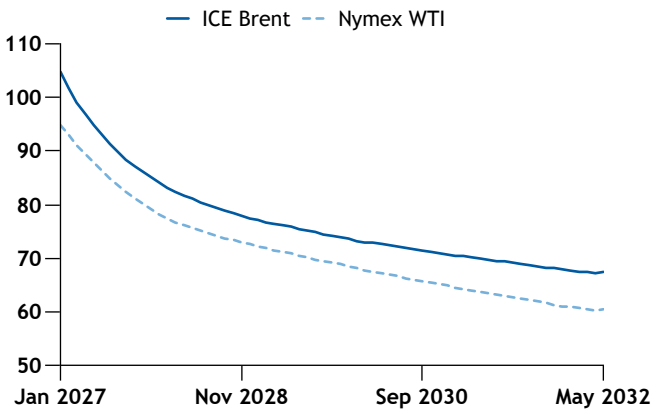
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Key benchmarks $/bl



WTI vs Brent forward curve $/bl



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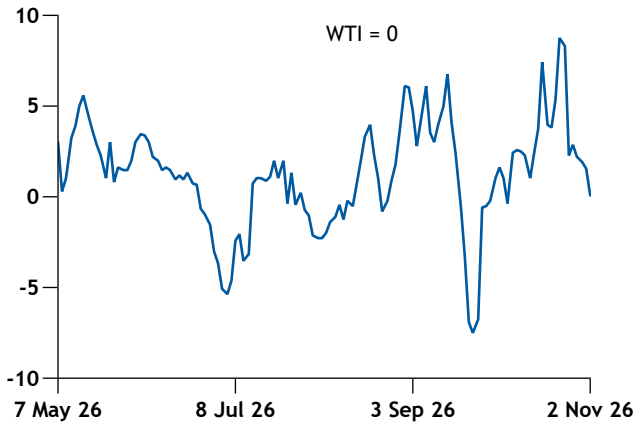
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KEY SPREADS

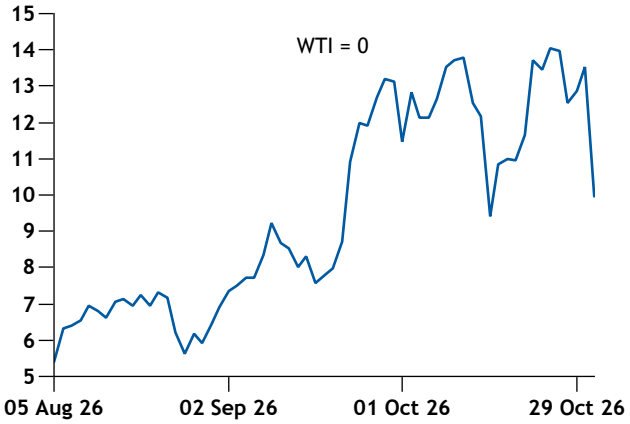
$/bl

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Jan)	+9.97	-5.46
North Sea Dated vs WTI fob USGC	+9.63	-2.94
Argus Brent Sour vs ASCI	+14.93	-2.16
Qua Iboe vs WTI Houston	+11.93	-2.96
Atlantic Basin to Asia		
Brent-Dubai EFS	+4.53	-0.20
Forties vs Murban	-0.75	-3.41
Qua Iboe vs Kimanis	-14.15	0.00
Americas to Asia		
WTI Houston vs Kimanis	-26.08	2.96
ANS USWC vs ESPO fob	+5.53	-3.81
Mars vs Oman	-9.13	1.49
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.27	-0.07
WTI Houston vs Mars	+0.61	+1.44
WTL Midland vs WTI Midland	-0.24	+0.04
WTS vs WTI Midland	-2.49	-0.26
WCS Hardisty vs WCS Houston	-8.00	-0.79
WCS Cushing vs WCS Houston	-1.51	-0.30
Americas waterborne		
WTI fob USGC vs Ekofisk	-16.73	+2.95
WTI cif Rotterdam vs CPC cif Med	+11.30	-0.60
North Sea		
Dated vs Nsea Forward mth 2	+2.43	-2.30
Nsea forwards mth 1 vs mth 3	+7.86	-0.08
Asia-Pacific		
Dubai mth 1 vs mth 3	+3.57	-2.45
Murban cfr China vs WTI del NE Asia	+7.01	-4.23
Oman cfr China vs ESPO fob	+28.45	-6.63

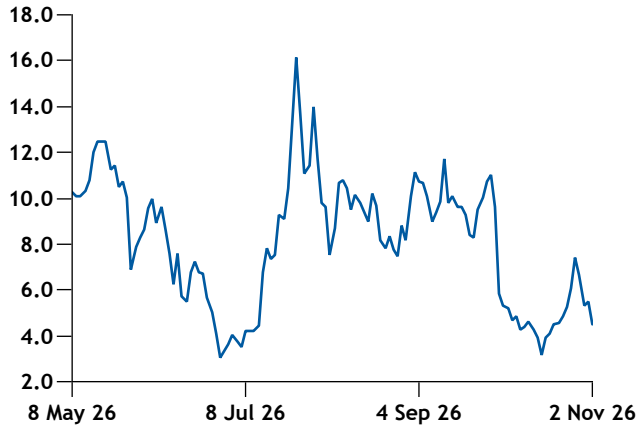
Mars vs WTI *$/bl*



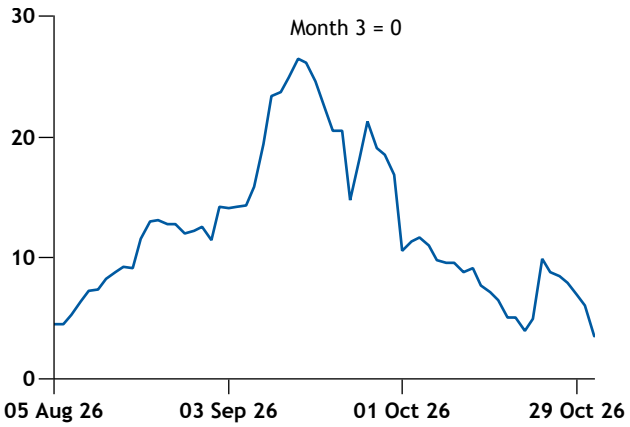
Ice Brent month 1 vs Nymex WTI *$/bl*



Brent-Dubai Exchange of Futures for Swaps (EFS) m1 *$/bl*



Dubai month 1 vs month 3 *$/bl*



ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements.
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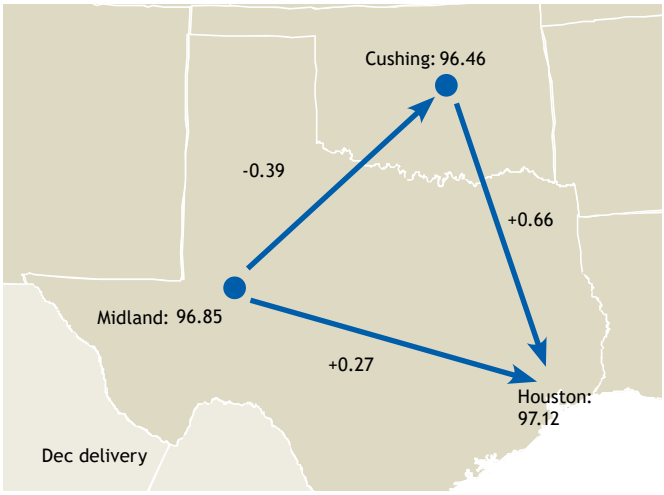
ANNOUNCEMENT

The holiday calendar showing which Argus reports are not published on which days is now available online https://www.argusmedia.com/en/methodology/publishing-schedule

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US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads *$/bl*



Argus Sour Crude Index (ASCI™)				*$/bl*
	Month	Basis	Diff	Price
ASCI	Dec	Dec WTI	-4.63	+91.83
ASCI 2	Dec	CMA Nymex + Argus WTI diff to CMA	-4.63	+91.92

Southern Green Canyon (SGC) fell to a multi-year low against the Domestic Sweet (DSW) benchmark as US Gulf coast crude values extended losses from the prior session pressured by anticipation of a possible end to the US-Iran conflict.

Texas-delivered SGC fell by over $1.30/bl from Friday to its lowest level since March 2020. The medium sour was reported trading at $8.75-9/bl discounts to the basis.

SGC has been pressured by an anticipated release of 17mn bl crude from US Strategic Petroleum Reserve sites in Texas scheduled for November to December delivery. Additionally, ample, cheap heavy sour crude in the region has been weighing on SGC values relative to Louisiana sours. Heavy sour crude can be blended with lighter crudes to mimic a medium sour quality.

High freight rates could also be pressuring export demand out of the US Gulf coast, leaving more supply available in the domestic market and weighing on crude values in the region.

Louisiana-delivered Mars declined by roughly $1.55/bl to its lowest level in about a month, trading as weak as flat to DSW. The medium sour also continued to fall in the global market, widening by over $1.30/bl to a roughly $5.20/bl discount relative to February Ice Brent.

Lighter sour Thunder Horse traded at a $1.80/bl premium to Cushing, $1.95/bl down from the previous session.

Light Louisiana Sweet traded at a $2.50/bl premium to Cushing after trading at a $3/bl premium in the prior session. Heavy Louisiana Sweet traded roughly 60¢/bl weaker at $2-2.50/bl premiums to the basis.

US benchmark WTI crude also dropped this session, down by 7pc following US President Donald Trump indicating a possible deal between the US and Iran to cease the war. December Nymex WTI fell by $7.66/bl to $96.46/bl.

Meanwhile, the US imported 655,000 b/d of Venezuelan crude in August, down from 701,000 b/d in the previous month, according to the Energy Information Administration's latest Petroleum Supply Monthly report. The month-over-month decline was the first since December 2025.

Still, US imports from Venezuela in August surged from 39,000 b/d a year earlier.

More recently, US imports of Venezuelan crude averaged about 570,000 b/d in the four weeks ended 23 October, according to EIA Weekly Petroleum Status Report data.

Easing Venezuelan crude imports could offer some support to Canadian crude values in the US, which had been pressured since the start of November trade by ample heavy sour supply.

November Canadian crude values in the US averaged record lows.

This session, December Cold Lake in Houston held roughly steady from Friday at a $22.80/bl volume-weighted average discount to CMA Nymex. In Cushing, the lower-TAN traded over 30¢/bl weaker at $24-$24.50/bl discounts to the basis.

Assessment rationale

The minimum volume was met and volume-weighted average calculated according to the methodology for Bakken Cushing, HLS, Mars, Southern Green Canyon, WCS Cushing, WCS Houston, WTI Diff to CMA Nymex, WTI Houston, WTI Midland, WTI ex-pipe Cushing, WTL Midland and WTS. Trade for Bakken Clearbrook was heard at a $3.30/bl premium to the benchmark, although no volume was discussed. In the absence of sufficient transaction information for LLS and Poseidon, market value was assessed using intelligent judgment according to the methodology.

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US GULF COAST AND MIDCONTINENT

WTI $/bl

	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month
WTI Cushing	Dec	96.44	96.48	96.46	101.17	-1.66
WTI Cushing	Jan	94.78	94.82	94.80		-1.81
WTI Cushing	Feb	92.97	93.01			-1.86
WTI Cushing	Mar	91.11	91.15			

	Timing	Price	WTI Nymex spread
CMA Nymex	Dec	94.22	+2.24
CMA Nymex	Jan	92.30	+2.50
CMA Nymex	Feb	90.77	
CMA Nymex	Mar	88.97	

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
WTI Houston	Dec	Dec WTI	+0.65	+0.70	+0.66	+0.85	97.11	97.16	97.12	
WTI Houston	Jan	Jan WTI	+0.85	+0.95	+0.90	+1.12	95.65	95.75	95.70	
WTI Midland	Dec	Dec WTI	+0.35	+0.45	+0.39	+0.46	96.81	96.91	96.85	
WTI Midland	Jan	Jan WTI	+0.30	+0.40	+0.35	+0.52	95.10	95.20	95.15	
WTI Midland Enterprise	Dec	Dec WTI	+0.35	+0.45	+0.39	+0.46	96.81	96.91	96.85	
WTI Cushing ex-pipe	Dec	Dec WTI	+1.70	+1.75	+1.72	+1.58	98.16	98.21	98.18	
WTI diff to CMA Nymex	Dec	CMA	+2.21	+2.38	+2.33	+2.60				
WTI postings-plus	Dec	Postings	+5.59	+5.76	+5.71	+5.98				

Midcontinent $/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Bakken DAPL	Dec	CMA Nymex	+1.40	+1.60	+1.50	+1.34	95.62	95.82	95.72
Bakken Patoka	Dec	CMA Nymex	+4.80	+4.90	+4.85	+5.31	99.02	99.12	99.07
Bakken Clearbrook	Dec	CMA Nymex	+3.20	+3.40			97.42	97.62	
Bakken Cushing	Dec	Dec WTI	+1.25	+1.30	+1.29	+1.34	97.71	97.76	97.75
Light Sweet Guernsey	Dec	CMA Nymex	+1.40	+1.90	+1.65	+1.91	95.62	96.12	95.87
DJ Light	Dec	Dec WTI	+1.05	+1.10	+1.07	+0.91	97.51	97.56	97.53
White Cliffs	Dec	Dec WTI	+1.05	+1.10	+1.08	+0.91	97.51	97.56	97.54
Niobrara	Dec	Dec WTI	+1.40	+1.50	+1.45	+1.43	97.86	97.96	97.91
WCS Cushing	Dec	CMA Nymex	-24.50	-24.00	-24.31	-24.08	69.72	70.22	69.91
Canadian High TAN Cushing	Dec	CMA Nymex	-25.40	-25.20	-25.30	-24.87	68.82	69.02	68.92

Texas $/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
WTL Midland	Dec	Dec WTI	+0.10	+0.20	+0.14	+0.07	96.56	96.66	96.60
Bakken Beaumont/ Nederland	Dec	CMA Nymex + Argus WTI diff to CMA	+2.40	+2.65	+2.53	+2.72	98.95	99.20	99.08
WTS	Dec	Dec WTI	-2.15	-2.05	-2.11	-1.43	94.31	94.41	94.35
WTS	Jan	Jan WTI	-1.45	-1.25	-1.35	-0.87	93.35	93.55	93.45
Southern Green Canyon	Dec	Dec WTI	-9.00	-8.75	-8.92	-7.05	87.46	87.71	87.54
WCS Houston	Dec	CMA Nymex	-23.10	-22.70	-22.80	-22.81	71.12	71.52	71.42
Canadian High TAN Houston	Dec	CMA Nymex	-24.50	-23.85	-24.18	-24.34	69.72	70.37	70.04

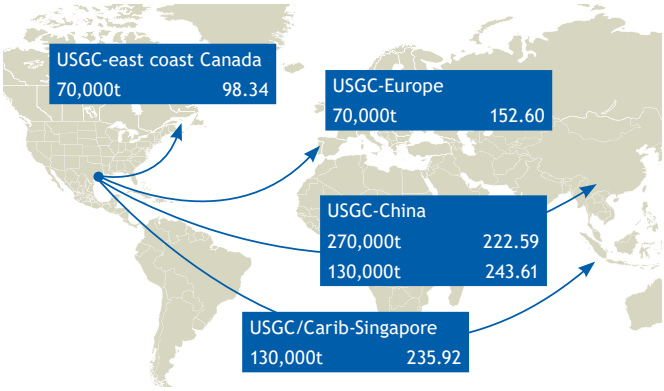
Louisiana $/bl

	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
LLS	Dec	Dec WTI	+2.40	+2.60	+2.50	+3.27	98.86	99.06	98.96
LLS	Jan	Jan WTI	+2.65	+2.75	+2.70	+2.79	97.45	97.55	97.50
HLS	Dec	Dec WTI	+2.00	+2.50	+2.42	+3.39	98.46	98.96	98.88
Thunder Horse	Dec	Dec WTI	+1.70	+1.90	+1.80	+3.92	98.16	98.36	98.26
Poseidon	Dec	Dec WTI	-3.20	-2.20	-2.70	-0.90	93.26	94.26	93.76
Mars	Dec	Dec WTI	0.00	+0.50	+0.05	+1.81	96.46	96.96	96.51
Mars	Jan	Jan WTI	+0.90	+1.00	+0.95	+1.85	95.70	95.80	95.75

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US WATERBORNE

Freight snapshot (full view in *Argus Tanker Freight*) $/t



Freight rates are five-day rolling averages.
The full range of tanker freight rates, including Crude-specific USD/bl freight is available in Argus Tanker Freight.

Freight rate	$ lumpsum
	Five-day rolling average
USGC Aframax reverse lightering	1,727,000

US Gulf coast waterborne				$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	Dec CMA Nymex	+3.48/+4.23	97.70-98.45
	Prompt	Dec WTI Houston	+0.58/+1.33	
	Prompt	Feb Ice	-4.00/-3.25	
Bakken fob Beaumont/ Nederland	Prompt	Dec CMA Nymex	+4.58/+4.93	98.80-99.15
	Prompt	Dec WTI Houston	+1.68/+2.03	
	Prompt	Feb Ice	-2.90/-2.55	

WTI intramonth spreads					$/bl
Load window (dates)	Timing	Basis	Diff low/ high	Diff mid	Mid
1-10 M1	Dec	Dec WTI Houston	+1.20/+1.40	+1.30	98.42
	Dec	Feb Ice	-3.38/-3.18	-3.28	
11-20 M1	Dec	Dec WTI Houston	+0.40/+0.60	+0.50	97.62
	Dec	Feb Ice	-4.18/-3.98	-4.08	
21-31 M1	Dec	Dec WTI Houston	+0.20/+0.30	+0.25	97.37
	Dec	Feb Ice	-4.38/-4.28	-4.33	
1-10 M2	Jan	Jan WTI Houston	+1.00/+1.20	+1.10	96.80
	Jan	Mar Ice	-2.34/-2.14	-2.24	
11-20 M2	Jan	Jan WTI Houston	+0.80/+1.00	+0.90	96.60
	Jan	Mar Ice	-2.54/-2.34	-2.44	

A significantly narrower December WTI Nymex-February Ice Brent spread helped support US Gulf coast waterborne values, offsetting weaker export demand and elevated freight costs.

WTI loading 15-45 days forward rose by 10¢/bl to a $3.63/bl discount to February Ice Brent while values against the secondary coastal crude benchmark, WTI Houston, held steady at a 96¢/bl premium.

Underlying domestic WTI pipeline differentials fell by 9¢/bl to a 66¢/bl premium to December WTI Nymex.

Sources said the sharp decline in WTI futures prompted a cautious approach from market participants, with few fresh indications emerging as buyers and sellers waited for greater price stability. Participants also pointed to elevated freight costs, weaker refining economics and year-end inventory management as factors likely to limit December export activity. Some sources expected export demand to remain subdued in the near term, as buyers weighed weaker economics against ample competing Middle Eastern crude supplies.

Beyond near-term trading activity, market participants continued to monitor demand trends across key export markets. Weak Asia-Pacific demand is leaving more WTI available for Europe, where it faces strong competition from deeply discounted CPC Blend. The Caspian grade's improving competitiveness in northwest Europe could pressure WTI demand and offer levels despite the additional US supply.

Elsewhere, WTI demand at Nigerian firm Dangote's 700,000 b/d Lekki refinery strengthened sharply in October, with US crude accounting for about 140,000 b/d, or roughly 20pc of record crude receipts. The increase reinforces the refinery's return as a significant outlet for WTI alongside its predominantly Nigerian crude slate.

Americas Pacific Coast

Prices for heavy sour crude out of the 980,000 b/d Trans Mountain system ticked up on fresh deals.

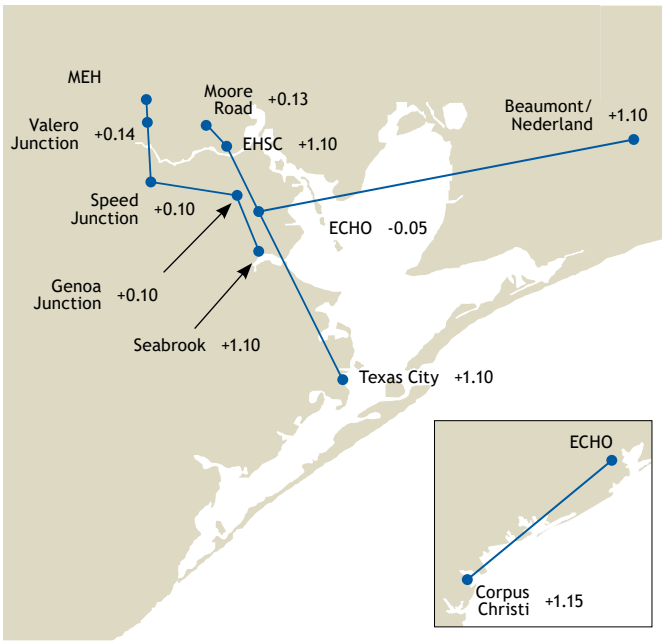
January-injection low-TAN Cold Lake cargoes were as-

Anticipated US crude export cargoes — 15-45 days forward						
Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Clearlake TBN	700	WTI and/or WTL	17 Nov	US Gulf coast	Taiwan	30 Dec
Aet TBN	700	WTI and/or WTL	20 Nov	US Gulf coast	Taiwan	2 Jan
Tranfigura TBN	1000-1100	WTI and/or WTL	23 Nov	US Gulf coast	Brazil	tbd

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US WATERBORNE

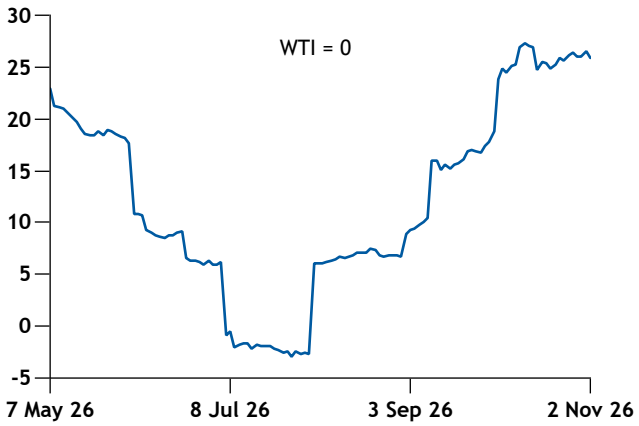
USGC locational differentials vs MEH $/bl



Americas Pacific coast				$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Dec	Dec CMA Nym	+25.78/+25.98	120.00-120.20
	Dec	Dec CMA Ice	+18.30/+18.50	
ANS del concurrent	Dec	Dec WTI	+25.78/+25.98	122.24-122.44
fob Vancouver				
Syncrude	Jan	Mar Ice Brent	+11.86/+12.26	110.90-111.30
	Jan	Jan CMA Nym	+18.60/+19.00	
Cold Lake	Jan	Mar Ice Brent	-21.09/-20.69	77.95-78.35
	Jan	Jan CMA Nym	-14.35/-13.95	
High TAN	Jan	Mar Ice Brent	-22.04/-21.64	77.00-77.40
	Jan	Jan CMA Nym	-15.30/-14.90	

ANS del USWC monthly volume-weighted average		$/bl
	Basis	Diff
Sep	Ice CMA	-5.15
Oct	Ice CMA	+2.04
Nov	Ice CMA	+6.26
Dec MTD	Ice CMA	+16.86

ANS vs WTI $/bl



sessed at a $14.15/bl discount to January CMA Nymex fob Vancouver, or a $21.85/bl discount to March Ice Brent on the same basis. High-TAN cargoes were assessed at a 95¢/bl discount to Cold Lake cargoes. Both prices were up by 85¢/bl from previous assessments.

Traders in the market said that deals had been completed recently that valued January-injection line space at $14.50/bl premium to the January Edmonton 1a Index, up by over $1.00/bl from the end of last week. Traders said that demand had been supported by hard to work arbitrage economics for rival heavy Latin American crudes into the Pacific basin, and that falling freight prices had supported fob levels.

The cost of shipping an Aframax from Vancouver to China fell to $11.7mn lumpsum on 2 November, the lowest rate since 6 October. Market sources said that freight rates were under pressure as exports out of the Mideast Gulf have begun to normalise after spiking in September, increasing tonnage in the Pacific basin.

On lighter Canadian crude, medium sweet Synthetic crude was assessed around $2.35/bl stronger at an $18.80/bl premium to January CMA fob Vancouver, or a $12.05/bl premium to March Ice on the same basis. Fob prices were likely supported by the weaker freight rates.

Assessment rationale

The ANS assessment against CMA Nymex WTI was adjusted to maintain the spread to CMA Ice Brent established when the grade last traded.

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LATIN AMERICA

Mexico K-factors						$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
Maya	Nov	-14.15	-6.45	-12.85	-13.80	-10.15
Isthmus	Nov	-2.95	0.85	-8.80	-12.00	-7.45
Olmeca	Nov	-1.75	1.15	-4.65	-5.90	-6.15
Zapoteco	Nov	-6.70	5.35	-10.00	-13.65	-7.05

It was a quiet start to the week for Latin American crude grades as most market participants were away for the All Souls' Day holiday.

Assessments for all Latin American grades started the month of November unchanged.

Argentina's light sweet Medanito held at a $6.50/bl discount to February Ice Brent, and Brazil's medium sweet Tupi grade was unchanged at a $26/bl discount to North Sea Dated for December loading.

Heavy sours were also unchanged from this past Friday. Venezuela's Merey crude delivered to the US Gulf coast and Colombia's Castilla grade held at $23.50/bl and $27.50/bl discounts to February Ice Brent, respectively.

Market participants noted rising freight rates could pressure fob crude differentials, but muted activity kept prices unchanged to start the week. Demand for Latin American crude grades in Asia and Europe also eased because of high freight, which in turn pressured offer levels for nearby rival grades in some regions. Freight rates for very large crude carriers (VLCC) carrying Tupi crude from Brazil to China slipped to $31.77/bl on Monday, still more than $25/bl higher than a year ago. Rates for VLCCs headed to Europe also slipped to less than $22/bl, roughly $18.50/bl higher than a year prior.

Values for heavy grades may continue to see pressure as rising Canadian production continues to make its way to the US Gulf coast at a steep discount. This has the potential to push out some Venezuelan supply, and overall flows into the US appear to have fallen further in recent weeks, according to EIA weekly estimates. US imports of Venezuelan crude averaged about 570,000 b/d in the four weeks ended 23 October, according to EIA Weekly Petroleum Status Report data. In August, the US imported 655,000 b/d of Venezuelan crude.

Crude futures also started the month of November on a weaker note. US benchmark WTI crude fell by more than 7pc after US president Donald Trump said Tehran wants to make a deal to end the US-Iran war. December Nymex WTI fell by $7.66/bl to $96.46/bl while January Ice Brent fell by $8.66/bl to $104.77/bl.

South America				$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	Feb WTI	-11.14/-10.14	81.85-82.85
		Feb Ice	-19.85/-18.85	
Castilla	Prompt	Feb WTI	-19.29/-18.29	73.70-74.70
		Feb Ice	-28.00/-27.00	
Argentina				
Escalante	Prompt	Feb WTI	+0.21/+1.21	93.20-94.20
		Feb Ice	-8.50/-7.50	
Medanito	Prompt	Feb WTI	+1.71/+2.71	94.70-95.70
		Feb Ice	-7.00/-6.00	
Medanito Punta Colorada	Prompt	Feb WTI	+5.50/+6.50	98.49-99.49
		Feb Ice	-3.21/-2.21	
Ecuador				
Oriente	Prompt	Jan WTI	-15.80/-15.00	79.00-79.80
		Jan Ice	-25.77/-24.97	
Napo	Prompt	Jan WTI	-28.30/-27.30	66.50-67.50
		Jan Ice	-38.27/-37.27	
Guyana				
Liza	Dated	North Sea	-11.50/-10.50	96.20-97.20
		Ice	-5.50/-4.50	
Unity Gold	Dated	North Sea	-11.00/-10.00	96.70-97.70
		Ice	-5.00/-4.00	
Payara Gold	Dated	North Sea	-11.50/-10.50	96.20-97.20
		Ice	-5.50/-4.50	
Golden Arrowhead	Dated	North Sea	-11.00/-10.00	96.70-97.70
		Ice	-5.00/-4.00	
Brazil				
Tupi fob	Dec	North Sea	-26.50/-25.50	81.17-82.23
Buzios fob	Dec	North Sea	-26.40/-25.40	81.27-82.33
Mero fob	Dec	North Sea	-26.10/-25.10	81.57-82.63
Venezuela				
Merey	Prompt	Feb Ice	-24.00/-23.00	77.70-78.70
		Dec WCS	+6.58/+7.18	
Hamaca	Prompt	Feb Ice	-23.00/-22.00	78.70-79.70
		Dec WCS	+7.58/+8.18	
Boscan	Prompt	Feb Ice	-28.00/-27.00	73.70-74.70
		Dec WCS	+2.58/+3.18	

Mexico				$/bl
	Timing	Basis	Diff	Price
Maya				
Excluding USWC	Nov	Dec Nymex	-10.80	85.66
USWC	Nov	Dec Nymex	-3.10	93.36
Europe	Nov	Jan Dated	-15.78	91.92
India	Nov	Jan Dated	-16.73	90.97
Asia-Pacific	Nov	Jan Dubai	-11.61	96.96
Isthmus				
Excluding USWC	Nov	Dec Nymex	+0.40	96.86
USWC	Nov	Dec Nymex	+4.20	100.66
Europe	Nov	Jan Dated	-11.73	95.97
India	Nov	Jan Dated	-14.93	92.77
Asia-Pacific	Nov	Jan Dubai	-8.91	99.66
Olmeca				
Excluding USWC	Nov	Dec Nymex	+1.60	98.06
USWC	Nov	Dec Nymex	4.50	100.96
Europe	Nov	Jan Dated	-7.58	100.12
India	Nov	Jan Dated	-8.83	98.87
Asia-Pacific	Nov	Jan Dubai	-7.61	100.96
Zapoteco				
Excluding USWC	Nov	Dec Nymex	-3.35	93.11
USWC	Nov	Dec Nymex	+8.70	105.16
Europe	Nov	Jan Dated	-12.93	94.77
India	Nov	Jan Dated	-16.58	91.12
Asia-Pacific	Nov	Jan Dubai	-8.51	100.06

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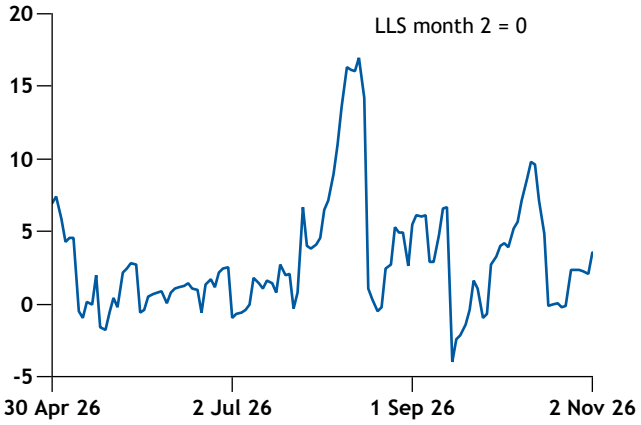
CANADA

Canada domestic									$/bl
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Dec	CMA Nym	+6.65	+7.00	+6.83	+5.63	100.87	101.22	101.05
WCS	Dec	CMA Nym	-31.00	-30.60	-30.80	-29.23	63.22	63.62	63.42
WCS Cushing	Dec	CMA Nym	-24.50	-24.00	-24.31	-24.08	69.72	70.22	69.91

Canada domestic				$/bl
	Timing	Basis	Diff low/high	Low/High
AWB	Dec	CMA Nym	-33.05/-32.65	61.17-61.57
CDB	Dec	CMA Nym	-32.85/-32.45	61.37-61.77
Cold Lake	Dec	CMA Nym	-30.95/-30.55	63.27-63.67
Condensate	Dec	CMA Nym	+5.00/+8.50	99.22-102.72
MSW	Dec	CMA Nym	-0.45/-0.35	93.77-93.87
LSB	Dec	CMA Nym	-6.20/-6.00	88.02-88.22
LLB	Dec	CMA Nym	-30.80/-30.40	63.42-63.82

Canada waterborne prices				$/bl
	Timing	Basis	Diff low/high	Low/High
Hibernia	Dated	North Sea	-2.15/-1.55	105.55-106.15

Canadian Synthetic vs LLS month 2 $/bl



Canadian condensate premiums jumped to open the December physical trading cycle as record heavy production drove diluent demand heading into winter.

Canadian condensate at Fort Saskatchewan, Alberta, was heard trading at an $8.50/bl premium to December CMA Nymex, with barrels of diluent at Namao, Alberta, heard trading at a $5/bl premium to the same benchmark. The $3.50/bl spread between the two delivery points reflects the pipeline quality adjustment, which penalizes heavier domestic condensate deliveries to Namao. The penalty is calculated as a function of the price difference between heavy crude and condensate, so as WCS discounts have widened past $30/bl and lighter condensate premiums have climbed, the penalty on heavier diluent has steepened. Record heavy production heading into winter continues to tighten the diluent market as seasonal blending requirements increase.

Canadian light sweet benchmark Mixed Sweet (MSW) at Edmonton was heard at a 40¢/bl discount to December CMA Nymex. At current discounts to condensate premiums, some sweet crude producers continue to blend their barrels with lighter condensate and sell the resulting product as heavier condensate to capture the premium in the diluent market. Light Sour Blend (LSB) at Cromer, Manitoba, was heard at a $6.10/bl discount. Light sweet Bakken at Clearbrook, Minnesota, was heard at a $3.30/bl premium.

December-delivery heavy sour Western Canadian Select (WCS) at Hardisty, Alberta, was heard trading between $30.60/bl and $31/bl discounts to December CMA Nymex. Both the 3.1mn b/d Enbridge Mainline and 890,000 b/d Trans Mountain system remain at capacity despite Trans Mountain commissioning its 90,000 b/d drag reducing agent expansion last week, with most of the additional capacity expected to be filled immediately. Venezuelan heavy sour crude continues to compete for refinery demand at the US Gulf coast, closing the arbitrage for uncommitted shippers and limiting the southbound pull for Canadian barrels.

Medium sweet Syncrude (SSP) at Edmonton, Alberta, was heard between $6.65/bl and $7/bl premiums to December CMA Nymex. Syncrude's higher middle distillate content continues to support premiums relative to other Canadian lighter grades as diesel and jet fuel crack spreads remain elevated across North American refineries.

Assessment rationale

The minimum volume was met and volume-weighted average calculated according to the methodology for WCS Cushing and WCS Houston.

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NORTH SEA DATED

North Sea Dated calculation				$/bl
North Sea flat price				
North Sea partial trade	**Delivery period**	**Volume bl**		**Price**
volume weighted average (VWA)	Jan	1,100,000		105.27
CFD value against relevant basis month				
		Basis		**Midpoint**
9 Nov-13 Nov		Jan		+3.40
16 Nov-20 Nov		Jan		+4.20
23 Nov-27 Nov		Jan		+4.10
30 Nov-4 Dec		Jan		+3.30
7 Dec-11 Dec		Jan		+2.40
14 Dec-18 Dec		Jan		+1.35
CFD value for 12 Nov-2 Dec		Jan		+3.88
North Sea Anticipated Dated calculation				
		Month		**Price**
VWA of North Sea partial trade		Jan		105.27
CFD value for 12 Nov-2 Dec		Jan		+3.88
Anticipated Dated				109.15
Physical differentials for 12 Nov-2 Dec				
Grade		**Basis**		**Diff midpoint**
Brent		Dated		+1.40
Forties		Dated		-1.45
Oseberg		Dated		+4.95
Ekofisk		Dated		+7.10
Troll		Dated		+8.50
WTI cif Rotterdam		Dated		+4.05
Freight adjustment				
WTI North Sea freight adjustment factor 2 Nov				4.33
WTI North Sea freight adjustment factor 3 Nov				4.31
North Sea quality premiums (QP) for 12 Nov-2 Dec				
Oseberg				+2.46
Ekofisk				+2.09
Troll				+2.52
North Sea Dated calculation				
	Anticipated Dated	**Add Diff midpoint**	**Subtract QP and freight**	**Price**
Brent component of Dated	109.15	+1.40		110.55
Forties component of Dated	109.15	-1.45		107.70
Oseberg component of Dated	109.15	+4.95	+2.46	111.64
Ekofisk component of Dated	109.15	+7.10	+2.09	114.16
Troll component of Dated	109.15	+8.50	+2.52	115.13
WTI component of Dated	109.15	+4.05	+4.33	108.87
North Sea Dated is the lowest component on each day of the assessment period				**107.70**

North Sea flat price

Argus derives a flat price from trade of a month-ahead forward contract for the delivery of Brent, Forties, Oseberg, Ekofisk, Troll and WTI on a cif Rotterdam basis, taking a weighted average of trade between 4:29pm and 4:30pm in London. In the absence of trade, a combination of the Ice Brent futures one-minute marker and the exchange of futures for physical (EFP) market is used.

Anticipated Dated

We then look at contracts for difference (CFDs), with which the market anticipates North Sea Dated in the coming weeks at differentials to the forward month. Prices falling between 10 days and a full calendar month ahead are averaged.

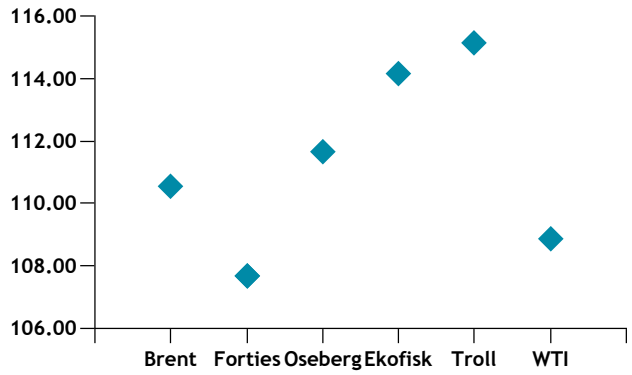
Physical differentials

Argus assesses trade in physical cargoes of Brent, Forties, Oseberg, Ekofisk, Troll and WTI crude, assigning differentials to North Sea Dated to each grade for the 10-days to month-ahead range.

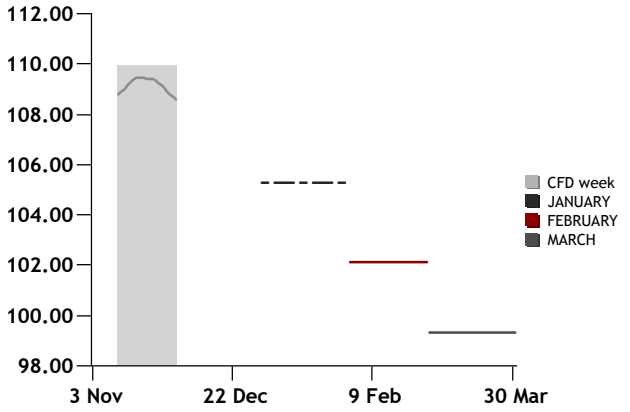
Dated components

The combination of the Anticipated Dated and the physical values gives each grade's component of North Sea Dated for each day of the assessment period. Quality premiums are deducted from Oseberg, Ekofisk and Troll for benchmarking purposes. Argus adjusts the WTI component by removing from the delivered price the freight cost to Rotterdam. The lowest-priced of the six components on each day is used to set the price of North Sea Dated.

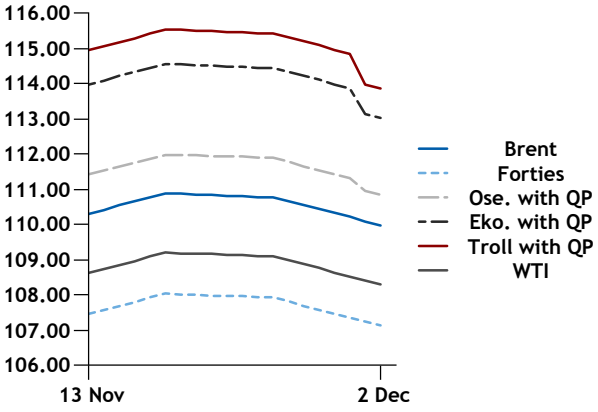
Components of North Sea Dated $/bl



North Sea forward curve establishing Anticipated Dated $/bl



Dated components-establishing North Sea Dated $/bl



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NORTH SEA

Local benchmark grades Forties and Oseberg lost ground on the back off unsuccessful offers in the afternoon trading window.

Trafigura offered two cargoes of Forties, but no buyer stepped forward to take either cargo. The firm offered one cargo loading over 15-17 November at North Sea Dated -1.40 fob Hound Point, and a second loading over 20-22 November at Dated +0.60 fob. ExxonMobil also offered a cargo loading over 28-30 November at Dated +0.85 fob. Forties lost $3.55/bl on the back of the latest activity.

Equinor offered Oseberg on a one-cancels-the-other basis. It offered a cargo loading over 17-19 November at Dated +5.00 fob Sture and a second cargo loading over 28-30 November at Dated +5.50 fob. Equinor failed to place either cargo and Oseberg lost 75¢/bl as a result.

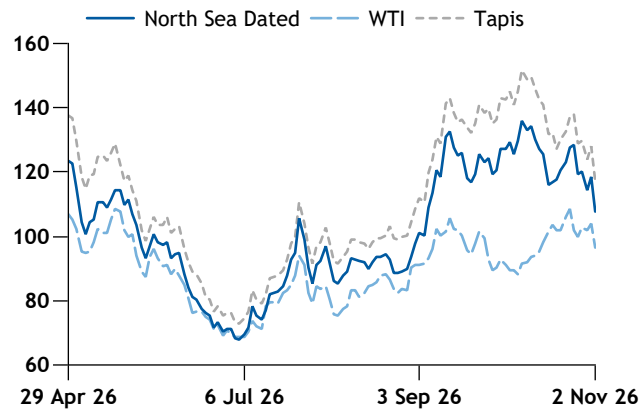
Traders noted that Asia-Pacific demand for light sweet WTI had eased due to still-high freight costs limiting the economic viability of moving supplies from the US to the region. This could leave more WTI available to Europe and could be pressuring offer levels for local rival grades.

Refiners in northwest Europe were also increasingly opting for Caspian CPC Blend due to very competitive levels, traders said. The grade averaged Dated -21.79 in the week to 30 October, when accounting for the cost to bring the grade to northwest Europe. This was around $5/bl lower than the week prior, and a drop of $14/bl from the first half of October.

Quality premiums (QPs) for Oseberg, Ekofisk and Troll will rise in December on the month. Troll will rise by 78¢/bl to $3.23/bl, Ekofisk by 63¢/bl to $2.66/bl and Oseberg by 26¢/bl to $2.70/bl.

Local benchmark grade values rose steadily in the second half of September and hit six-month highs in mid-October as record high freight costs increased Europe's reliance on

North Sea Dated, WTI, Tapis $/bl



North Sea					$/bl
	Basis	Diff	Bid	Ask	±
Dated*	Jan	+2.43	107.67	107.73	-10.71
Dated BFOET**	Jan	+2.43	107.67	107.73	-12.39
Argus Brent Sour	Dated	-0.94	106.73	106.79	-9.54
Brent†	Dated	+1.40	109.07	109.13	-10.71
Forties	Dated	-1.45	106.22	106.28	-14.26
Oseberg	Dated	+4.95	112.62	112.68	-11.46
Ekofisk	Dated	+7.10	114.77	114.83	-10.71
Troll	Dated	+8.50	116.17	116.23	-10.71
Statfjord cif Rotterdam	Dated	+8.00	115.67	115.73	-10.71
Statfjord fob platform	Dated	+1.83	109.50	109.56	-10.71
Gullfaks cif Rotterdam	Dated	+9.00	116.67	116.73	-10.71
Gullfaks fob platform	Dated	+2.83	110.50	110.56	-10.71
Flotta Gold	Dated	+1.70	109.37	109.43	-10.71
Grane	Dated	+2.05	109.72	109.78	-10.71
Johan Sverdrup	Dated	-2.39	105.28	105.34	-10.71
Johan Castberg cif Rotterdam	Dated	+18.00	125.67	125.73	-10.71

**Argus North Sea Dated is the equivalent of Platts Dated Brent*
***Dated BFOET is a Dated illustration, which excludes WTI.*
†Argus Brent is the price of physical Brent calculated using Argus North Sea Dated plus the Dated-related market differential for Brent

North Sea EFP		
	Basis	Diff
Jan	Ice	+0.08
Feb	Ice	+0.10

Ice minute markers		
	1-minute	±
Jan	105.31	-8.24
Feb	102.13	-7.65
Mar	99.35	nc

Dated CFDs, Singapore close				
	Basis	Bid	Ask	±
9 Nov-13 Nov	Jan	+4.71	+4.79	+0.45
16 Nov-20 Nov	Jan	+5.41	+5.49	+0.65
23 Nov-27 Nov	Jan	+5.06	+5.14	+0.43
30 Nov-4 Dec	Jan	+4.16	+4.24	nc

Dated CFDs, London close				
9 Nov-13 Nov	Jan	+3.36	+3.44	-1.35
16 Nov-20 Nov	Jan	+4.16	+4.24	-1.25
23 Nov-27 Nov	Jan	+4.06	+4.14	-1.00
30 Nov-4 Dec	Jan	+3.26	+3.34	-0.90
7 Dec-11 Dec	Jan	+2.36	+2.44	-0.60
14 Dec-18 Dec	Jan	+1.31	+1.39	-0.45

Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+4.05	111.72	111.78	-10.71
WTI cif Rotterdam (period 2)*	Dated	+5.50	113.17	113.23	-10.71
Buzios cfr Rotterdam	Dated Dec	-0.05	107.62	107.68	-10.71

**Period 1 covers cargoes arriving at Rotterdam from 12 days forward to one month ahead + two days. Period 2 covers cargoes arriving at Rotterdam from one month ahead + three days forward to 60 days.*

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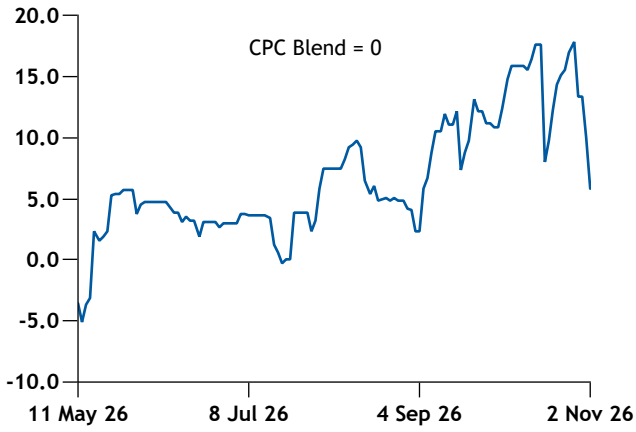
NORTH SEA

local supply. QPs are calculated at 60pc of the difference between each grade and the most competitive of the six benchmark grades in the second month prior to the month of loading.

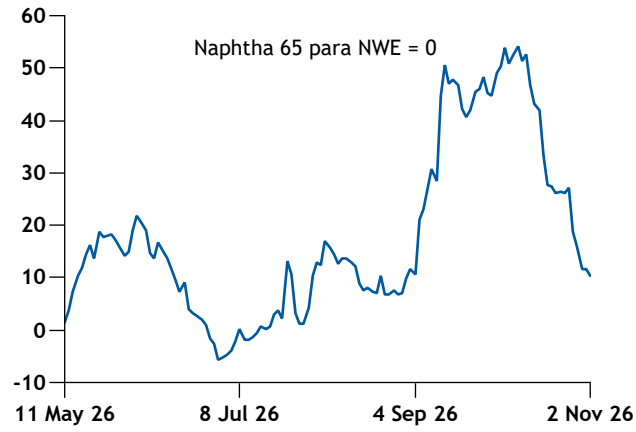
Elsewhere, Forties crude production will average 186,400 b/d in February, almost 5pc lower than the latest January forecast by Forties Pipeline System (FPS) operator Ineos. Its forecasts for November, December and January have all been revised lower by between 1-3pc. Output from Buzzard, the largest field contributing to the Forties blend, is projected to account for 18.8pc, or 35,000 b/d, in February.

Forward prices declined. The January North Sea price lost over $8/bl to $105.27/bl, based on 1.1mn bl of trade in the minute leading up to the timestamp. And CFDs also fell. The front-week 9-13 November CFD lost $1.35/bl to January North Sea +$3.40/bl while the second-week 16-20 November CFD declined by $1.25/bl to January North Sea +$4.20/bl.

Forties vs CPC Blend $/bl



Ekofisk vs naphtha 65 para NWE cif $/bl



North Sea			$/bl
North Sea quality premiums (QP)			
		Nov	Dec
Ekofisk		2.03	2.66
Oseberg		2.44	2.70
Troll		2.45	3.23
De-escalators			
Sulphur			0.20
North Sea calculations			
		Basis	Price
Volume-weighted average of North Sea partial traded		Jan	105.27
Ice Brent marker		Jan	105.31
Exchange of futures for physical (EFP)		Feb	+0.10
North Sea basis (flat price)		Jan	105.27
Anticipated Dated based on 10 days-month ahead CFD strip:			
		Price	±
12 Nov-02 Dec		109.15	-9.54
Argus Brent component of Dated		110.55	-9.54
Argus Forties component of Dated		107.70	-13.09
Argus Oseberg component of Dated (QP applied)		111.64	-10.31
Argus Oseberg component of Dated (no QP applied)		114.10	-10.29
Argus Ekofisk component of Dated (QP applied)		114.16	-9.60
Argus Ekofisk component of Dated (no QP applied)		116.25	-9.54
Argus Troll component of Dated (QP applied)		115.13	-9.61
Argus WTI component of Dated (QP applied)		108.87	-9.54

**the lowest component on each day of the 10-day - month-ahead assessment period sets Dated.*

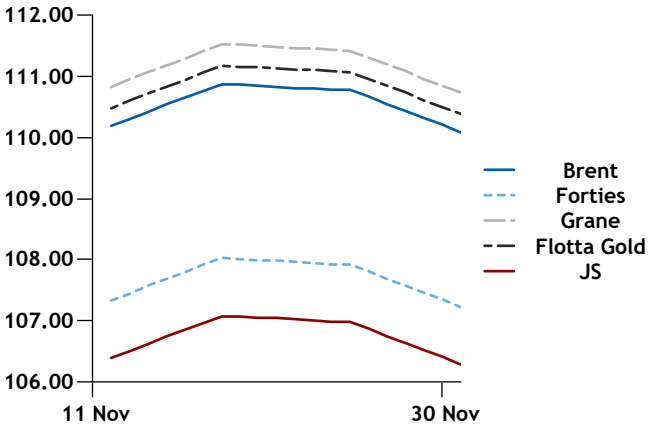
Argus alternative Dated illustration				
	Basis	Diff	Price	±
Argus Dated Average	Jan	+7.25	112.520	-10.260
Dated to Ice Brent frontline, London close				
		Bid	Ask	±
Nov		+3.91	+3.99	-1.00
Dec		+4.96	+5.04	-1.00
Jan		+4.16	+4.24	-0.43
Feb		+3.51	+3.59	-0.57
1Q27		+3.58	+3.66	-0.51
2Q27		+2.48	+2.56	-0.43
2027		+2.31	+2.37	-0.38
Ice Bwave, 0 Jan 00				
Jan				113.13
Feb				109.31
Mar				105.98
Saudi formula base				106.89

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ARGUS BRENT SOUR

Argus Brent Sour calculation				$/bl
Anticipated Dated				109.15
Argus Brent Sour calculation				
Components of Argus Brent Sour	**Anticipated Dated**	**Add Diff midpoint**		**Price**
Brent	109.15	+1.40		110.55
Forties	109.15	-1.45		107.70
Grane	109.15	+2.05		111.20
Flotta Gold	109.15	+1.70		110.85
Johan Sverdrup fob Mongstad	109.15	-2.39		106.76
Argus Brent Sour is the lowest component on each day of the assessment period				**106.76**

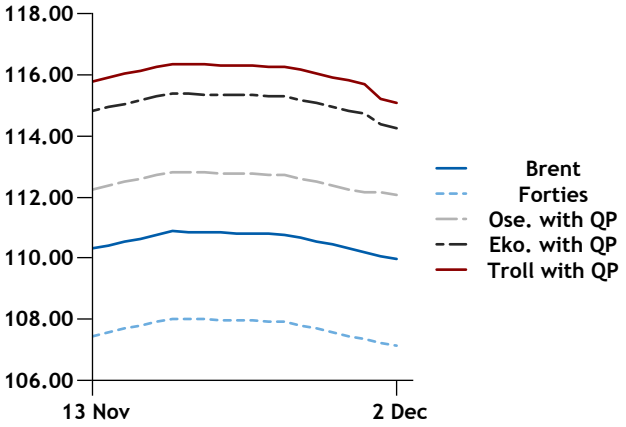
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

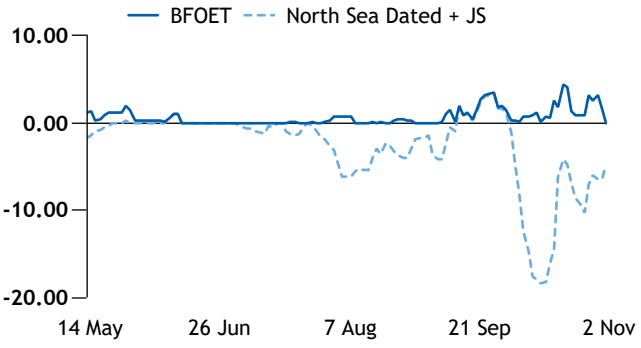
Dated BFOET calculation				$/bl
Anticipated Dated				109.15
Dated BFOET quality premiums (QP) for 12 Nov-2 Dec				
Oseberg				+1.59
Ekofisk				+1.20
Troll				+1.65
BFOET calculation				
Components of Dated BFOET	**Anticipated Dated**	**Add Diff midpoint**	**Subtract QP**	**Price**
Brent	109.15	+1.40		110.55
Forties	109.15	-1.45		107.70
Oseberg	109.15	+4.95	+1.59	112.51
Ekofisk	109.15	+7.10	+1.20	115.05
Troll	109.15	+8.50	+1.65	116.00
Dated BFOET is the lowest component on each day of the assessment period				**107.70**

Components of Dated BFOET



North Sea Dated + JS calculation				$/bl
Anticipated Dated				109.15
North Sea quality adjustments (QA) for 12 Nov-2 Dec				
Oseberg				+2.46
Ekofisk				+2.09
Troll				+2.52
Johan Sverdrup fob Mongstad				+2.73
North Sea Dated + JS calculation				
Components of North Sea Dated + JS	**Anticipated Dated**	**Add Diff midpoint**	**Subtract QA**	**Price**
Brent	109.15	+1.40		110.55
Forties	109.15	-1.45		107.70
Oseberg	109.15	+4.95	+2.46	111.64
Ekofisk	109.15	+7.10	+2.09	114.16
Troll	109.15	+8.50	+2.52	115.13
Johan Sverdrup fob Mongstad	109.15	-2.39	+2.73	104.03
North Sea Dated is the lowest component on each day of the assessment period				**102.90**

Dated illustrations vs North Sea Dated



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RUSSIA-CASPIAN

Caspian light sour CPC Blend firmed on strong demand for pre-programme December supplies.

Traders pegged December-loading cargoes at around North Sea Dated -7.00/-6.50 cif Augusta, with cargoes loading later in in the month changing hands at the higher end of that range. The latest discussion's lifted CPC Blend by 60¢/bl from previous assessments to Dated -7.25 on the same basis, a rise of $1.65/bl on the week.

Its price had steadily firmed last week as focus shifted away from November-loading supplies which were pressured by a glut of prompt supply in Europe resulting from higher flows from the Mideast Gulf, Latin American and west Africa. Nearly all of November's cargoes have now been placed, sources said.

Pre-programme trade in CPC Blend typically slows in the week or so before Caspian Pipeline Consortium (CPC) issues loading dates to individual shippers — usually around the 10th of the month preceding loading.

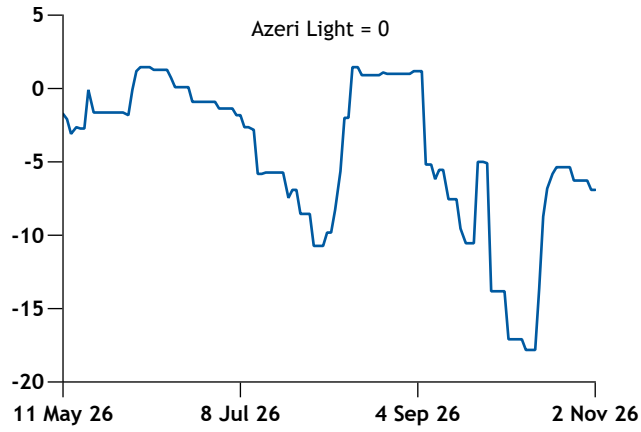
Elsewhere, the US has extended its special permits for Serbia's Russian-controlled NIS by more than a month until 11 December, the company said on 30 October. The US Treasury's Office of Foreign Assets Control (Ofac) has extended its special operations licence for NIS, which allows the company to continue operating its 96,000 b/d Pancevo refinery. The licence was originally issued at the end of 2025 and has been extended several times this year, most recently until 30 October.

Washington has also extended a separate permit for Croatian pipeline operator Janaf to continue transporting crude to Pancevo from the Adriatic port of Omisalj until 11 December. NIS' current two-year contract to transport 10mn t of crude in total from Omisalj through Janaf's Adria pipeline runs until the end of 2026.

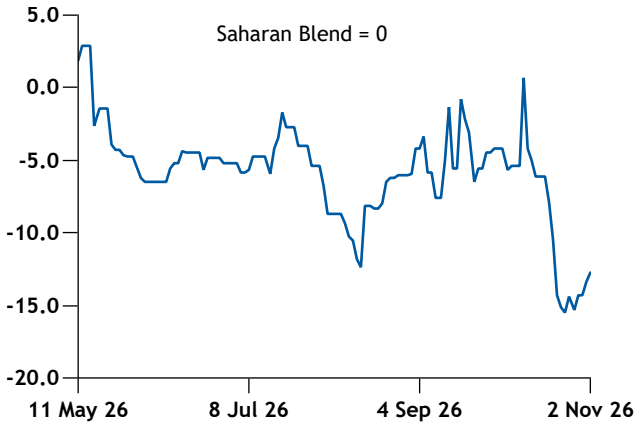
Omisalj serves Ina's 90,000 b/d Rijeka refinery and is the

Russia-Caspian					$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Nov	-28.05	79.62	79.68	-10.71
Urals fob Ust-Luga	Dated Nov	-28.05	79.62	79.68	-10.71
Urals Aframax fob Novo	Dated Nov	-31.50	76.17	76.23	-10.71
Urals Suezmax fob Novo	Dated Nov	-30.85	76.82	76.88	-10.71
Siberian Light fob Novo	Dated Nov	-30.50	77.17	77.23	-10.71
Urals dap West Coast India	Dated Nov	+0.05	107.72	107.78	-10.71
Urals dap West Coast India	Dubai Nov	5.08	-	-	+2.68
Urals dap West Coast India	Brent Nov	4.00	-	-	-1.00
Delivered					
Kebco cif Augusta	Dated	+4.00	111.67	111.73	-10.71
CPC Blend cif Augusta	Dated	-7.25	100.42	100.48	-10.11
BTC Blend cif Augusta	Dated	+8.50	116.17	116.23	-10.71
Azeri Light cif Augusta	Dated	+8.30	115.97	116.03	-10.71
Netbacks					
Urals cif Black Sea	Dated	-26.01	81.66	81.72	-11.56
Kebco Aframax fob Novo	Dated	-26.234	81.46	81.47	-7.53
Kebco Suezmax fob Novo	Dated	-26.716	80.95	81.02	-8.27
Kebco Aframax fob Ust-Luga	Dated	-9.91	97.76	97.83	-10.33
CPC fob terminal	Dated	-38.67	69.00	69.06	-7.08
BTC fob Ceyhan	Dated	+1.50	109.17	109.23	-9.45
Azeri Light fob Supsa	Dated	-3.00	104.67	104.73	-7.73
Retrospective netbacks					
Urals fob Primorsk	Dated	-25.63	82.04	82.10	-15.54
Urals fob Ust-Luga	Dated	-25.63	82.04	82.10	-15.54
Urals fob Novo (Aframax)	Dated	-29.88	77.79	77.85	-12.05
CPC Blend fob	Dated	-42.63	65.04	65.10	-11.80
Turkish straits demurrage					
Delay *days*					7.00
Aframax demurrage rate *$/d*					175,000
Suezmax demurrage rate *$/d*					500,000

Bonny Light vs Azeri Light $/bl



CPC Blend vs Saharan Blend $/bl



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RUSSIA-CASPIAN

start of the 400,000 b/d Adria pipeline that can supply three landlocked refineries — Hungarian Mol's 161,000 b/d Szazhalombatta in Hungary and 115,000 b/d Bratislava in Slovakia, as well as Serbian NIS' 96,000 b/d Pancevo. Pancevo receives the majority of its supplies the Adria pipeline.

NIS is under US sanctions because of its Russian ownership. Hungarian oil firm Mol announced a preliminary agreement with Russia's Gazprom to buy its 56pc stake in NIS in January, but the deal has been delayed. Ofac on 30 October also extended its deadline for Mol to conclude its acquisition talks by 11 December.

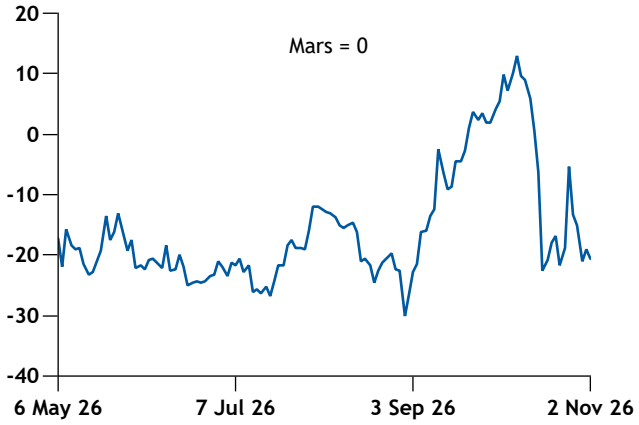
Despite uncertainties related to US sanctions, Pancevo increased crude runs to 988,000t in the third quarter from 967,000t a year earlier, NIS said on 30 October.

Around one-third of Omisalj's imports so far this year have consisted of Libyan Es Sider, while Kebco, BTC Blend, CPC Blend and Guyanese Liza each accounted for roughly 8-20pc, according to Vortexa and Kpler. Arrivals averaged around 113,000 b/d in October, down nearly a quarter on the month, likely due to drop in in demand resulting from higher freight costs in the Mediterranean.

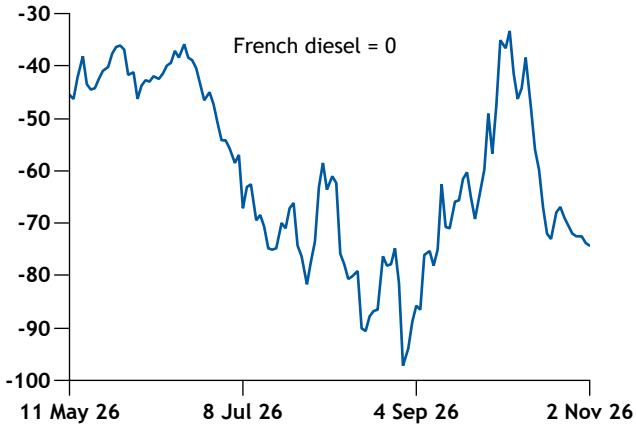
Druzhba pipeline — Urals (monthly prices)					$/bl
	Basis	Diff low	Diff high	Low	High
Slovakia					
Sep	Monthly avg of Dated	-22.00	-17.00	94.89	99.89
Aug	Monthly avg of Dated	-9.45	-8.80	81.27	81.92
Jul	Monthly avg of Dated	-9.45	-8.80	73.94	74.59
Hungary					
Sep	Monthly avg of Dated	-22.00	-17.00	94.89	99.89
Aug	Monthly avg of Dated	-21.00	-8.80	69.72	81.92
Jul	Monthly avg of Dated	-21.00	-8.80	62.39	74.59
Belarus/Ukraine border					
Sep	Monthly avg of Dated	-25.70	-20.70	91.19	96.19
Aug	Monthly avg of Dated	-24.40	-12.20	66.32	78.52
Jul	Monthly avg of Dated	-24.40	-12.20	58.99	71.19

North Sea Dated month average	$/bl
Sep	116.890
Aug	90.719
Jul	83.388

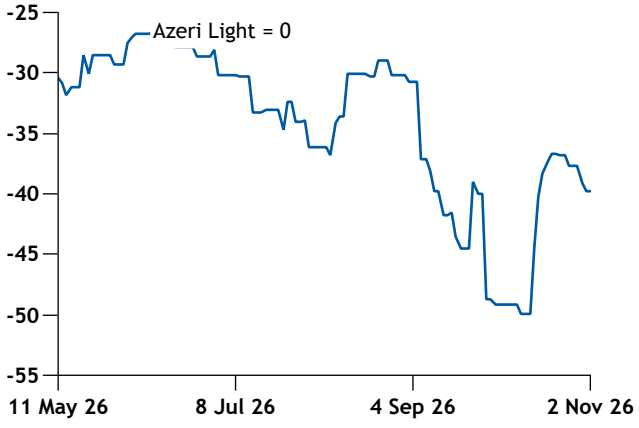
Urals fob Novo vs Mars $/bl



BTC Blend vs French diesel $/bl



Urals fob Novo vs Azeri Light $/bl



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MEDITERRANEAN

Iraqi Basrah Medium and Basrah Heavy lost ground, likely due to rising availability and weaker demand in the region.

A refiner sought a cargo of Basrah Medium for arrival around 20 November at a premium to North Sea Dated cif Augusta. Meanwhile, offer levels for Basrah Heavy were heard at Dated -5.00 on a cif Augusta basis.

Basrah Medium was last heard at around Dated +1.00/+3.00 and Basrah Heavy at around Dated flat on the same basis, but one trader said levels were likely now lower with a wider spread between the two grades. No deals were heard concluded.

Argus assessed Basrah Medium at Dated +1.00 and Basrah Heavy at Dated -6.00 on a cif Augusta basis.

Ample availability of competing medium-quality crudes from west Africa and Latin America likely weighed on Basrah Medium's price.

Meanwhile, Basrah Heavy was likely pressured as demand for heavier crudes in the Mediterranean has eased with the end of bitumen season in the region..

Argus has launched its Basrah Medium cif Augusta and Basrah Heavy cif Augusta assessments in response to changes in how the Iraqi grades trade. Prior to the US attack on Iran, both of the Iraqi grades traded on a fob Basrah Oil Terminal basis at a differential to their respective official European Formula prices. But this trade has largely dried up in recent months, with trade increasingly done on a delivered basis in the Mediterranean. The new assessments price 1mn bl cargoes arriving at Augusta 15-35 days after the day of assessment. The assessments are expressed as differentials to North Sea Dated.

Elsewhere, Libya's exports of its largest crude grade Es Sider will total 364,000 b/d in November, down by 17,000 b/d from October's schedule, according to a preliminary loading programme seen by *Argus*.

Mellitah Blend exports are set to fall by 20,000 b/d on the month to 77,000 b/d in November, while exports of light sweet grades Amna/Sirtica and Esharara are set to increase by 19,000 b/d and 21,000 b/d respectively to 135,000 b/d and 224,000 b/d.

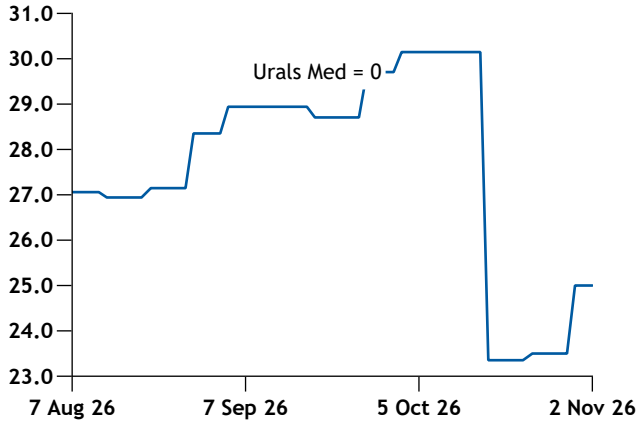
November exports of Brega, Bu Atiffel/Zueitina and Sarir/Mesla are set to be in line with numbers seen in October's loading programme at 77,000 b/d, 71,000 b/d and 153,000 b/d respectively.

No loadings are scheduled for sour Al Jurf and Bouri grades.

Mediterranean	Basis	Diff	Bid	Ask	±
					$/bl
Saharan Blend	Dated	+5.50	113.17	113.23	-10.71
Zarzaitine	Dated	+5.30	112.97	113.03	-10.71
Es Sider	Dated	0.00	107.67	107.73	-10.71
Kirkuk	Dated	-6.50	101.17	101.23	-10.71
Basrah Medium cif Augusta (vs Dated)	Dated	+1.00	108.67	108.73	+38.85
Basrah Heavy cif Augusta (vs Dated)	Dated	-6.00	101.67	101.73	+33.45
Basrah Medium fob (Med)	Somo	+0.80	104.62	104.68	-10.71
Basrah Heavy fob (Med)	Somo	+0.70	100.07	100.13	-10.71
Iranian Light fob Sidi Kerir	Dated	-0.82	106.85	106.91	-10.71
Iranian Heavy fob Sidi Kerir	Dated	-3.62	104.05	104.11	-10.71
Suez Blend	Dated	-0.95	106.72	106.78	-10.71

Official formula prices	Basis			
				$/bl
Algeria		**Sep**	**Oct**	**Nov**
Saharan Blend	Dated	1.6	13	5.75
Syria		**Aug**	**Sep**	**Oct**
Syrian Light	Dated	na	na	na
Souedie	Dated	na	na	na
Libya		**Aug**	**Sep**	**Oct**
Al-Jurf	Dated	0	-0.3	3
Amna	Dated	2	2	5
Bouri	Dated	0	-0.3	3
Brega	Dated	0.5	0.5	5
Bu Atiffel	Dated	-0.4	-0.4	3
Es Sider	Dated	0.7	0.6	5
Esharara	Dated	1.5	1	4.5
Mellitah	Dated	1.3	1.2	4.5
Mesla	Dated	-0.5	-0.5	2.5
Mesla ex Ras Lanuf	Dated	na	na	na
Sarir	Dated	-1	-0.8	2.5
Sirtica	Dated	2	2	5
Zueitina	Dated	0.4	0.4	5

Kirkuk vs Urals fob Novo $/bl



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WEST AFRICA

A Chinese independent refiner bought eight prompt cargoes of west African crude, according to traders.

The refiner bought October-loading supplies of Angolan heavy sweet Dalia, Gabonese medium sour Mandji, and Congolese medium sweet Djeno from France's TotalEnergies, sources said. TotalEnergies was also heard to have sold the firm a cargo each of November-loading Dalia and Mandji.

The independent refiner also bought another cargo of Djeno from trading firm Vitol, and a cargo each of Angolan medium sour Hungo and medium sweet Kissanje from oil major ExxonMobil, traders added. The loading dates did not immediately surface. The deals were unconfirmed, and price levels were kept under wraps.

This follows a near-total loss of access to Iranian crude in October that forced China's independent refiners to switch to buying alternative supplies, primarily from state-controlled Sinopec and CNOOC, but also TotalEnergies.

Angola's Sonangol was heard to have allocated one more December-loading cargo — medium sweet Plutonio — to Chinese Sinochem, bringing Sinochem's tally of term allocations to five cargoes. India's IOC was yet to receive its December allocation, while it was not immediately clear if China's Unipec had been allocated any December supplies.

Improved arbitrage economics may have supported buying interest. The front-month Brent-Dubai EFS was $4.53/bl in the first session of November, after averaging $4.94/bl in October, down from $9.85/bl in September. A narrower EFS premium make crudes from the Atlantic basin look less expensive than Dubai-linked supplies for Asian refiners.

Despite recent buying interest, freight costs have remained elevated. VLCC rates from west Africa to China rose by roughly 16pc last week, reversing some of the easing seen in mid-October.

On Nigerian crude, deliveries at Nigerian Dangote's 700,000 b/d Lekki refinery hit a record high for a second month in a row at 735,000 b/d in October. Nigerian grades accounted for 80pc of October receipts, down from 87pc in September. All the rest was US WTI.

Elsewhere, Ghana's deepwater Jubilee field, where US-based Kosmos Energy has a 38.6pc stake, had gross oil production of 84,500 b/d last quarter, up 35pc on the year with the completion of a seven-well drilling campaign that started last year. Kosmos previously said output would rise to 90,000 b/d after the fourth well in July. Ghana's TEN field, where Kosmos has a 20.4pc stake, had gross oil production of 14,600 b/d in the third quarter.

West Africa					$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-1.10	106.57	106.63	-10.71
Amenam	Dated	-5.90	101.77	101.83	-10.71
Bonga	Dated	+2.90	110.57	110.63	-10.71
Bonny Light	Dated	+1.40	109.07	109.13	-10.71
Brass River	Dated	-0.60	107.07	107.13	-10.71
CJ Blend	Dated	+1.30	108.97	109.03	-10.71
EA Blend	Dated	+2.05	109.72	109.78	-10.71
Egina	Dated	+3.85	111.52	111.58	-10.71
Erha	Dated	+1.80	109.47	109.53	-10.71
Escravos	Dated	+1.70	109.37	109.43	-10.71
Forcados	Dated	+2.60	110.27	110.33	-10.71
Qua Iboe	Dated	+1.35	109.02	109.08	-10.71
Usan	Dated	-14.80	92.87	92.93	-10.71
Cabinda	Dated	-6.55	101.12	101.18	-10.71
Dalia	Dated	-19.75	87.92	87.98	-10.71
Girassol	Dated	-8.60	99.07	99.13	-10.71
Hungo	Dated	-21.60	86.07	86.13	-10.71
Kissanje	Dated	-12.60	95.07	95.13	-10.71
Mostarda	Dated	-21.75	85.92	85.98	-10.71
Nemba	Dated	-20.00	87.67	87.73	-10.71
Zafiro	Dated	-8.75	98.92	98.98	-10.71
Jubilee	Dated	-7.50	100.17	100.23	-10.71
Doba	Dated	-23.75	83.92	83.98	-10.71
Djeno	Dated	-26.00	81.67	81.73	-10.71

Nigerian official formula prices				$/bl
	Basis	Sep	Oct	Nov
Abo	Dated	+2.75	+5.88	+0.28
Agbami	Dated	-0.41	+2.17	-3.31
Ajapa	Dated	+2.46	+6.23	+0.94
Aje	Dated	+2.63	+5.89	-2.10
Akpo	Dated	-0.34	+1.52	-6.08
Amenam	Dated	-0.64	+2.31	-0.39
Antan	Dated	+1.53	+5.15	-4.74
Asaramatoru	Dated	+1.95	+5.24	-0.47
Bonga	Dated	+2.83	+6.72	+1.60
Bonny Light	Dated	+2.06	+4.77	-0.02
Brass River	Dated	+0.84	+3.19	-1.91
CJ Blend	Dated	+1.45	+4.30	+1.78
EA	Dated	+2.39	+7.46	+2.42
Ebok	Dated	-11.81	-9.76	-17.31
Egina	Dated	+4.67	+8.65	+3.11
Eremor	Dated	-12.31	-10.07	-14.00
Erha	Dated	+2.67	+6.45	+0.88
Escravos	Dated	+2.31	+6.00	+0.84
Forcados	Dated	+2.40	+6.68	+1.34
Ima	Dated	-6.18	-3.04	-4.24
Jones Creek	Dated	+0.69	+5.01	-0.30
Nembe	Dated	+3.47	+5.88	+0.72
Obe	Dated	-2.31	+0.70	+1.07
Okono	Dated	+3.90	+7.38	+1.85
Okoro	Dated	+4.23	+7.26	+0.51
Okwori	Dated	+6.05	+9.53	+3.51
Okwuibome formula	Dated	+1.71	+4.63	-2.36
Otakikpo	Dated	-0.16	+2.12	-8.30
Oyo	Dated	+4.35	+7.83	+2.87
Pennington	Dated	+2.80	+5.82	+0.79
Qua Iboe	Dated	+1.75	+4.59	-0.14
Ukpokiti	Dated	+3.35	+6.66	+1.21
Usan	Dated	-3.66	+0.33	-13.13
Yoho	Dated	+1.93	+4.79	-1.29
Zafiro*	Dated	-1.02	-1.61	-1.61

**Equatorial Guinea, priced by NNPC*

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MIDEAST GULF

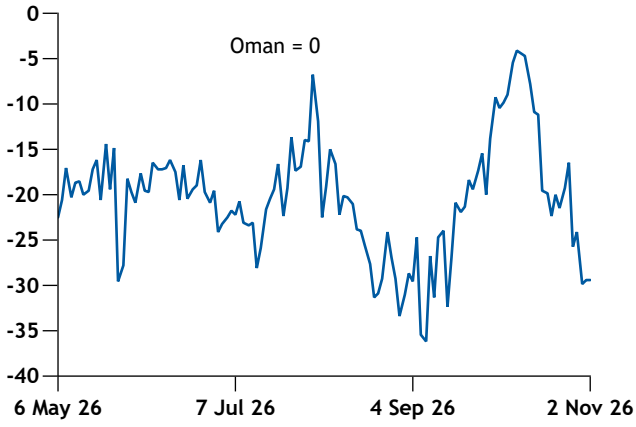
A core group of seven Opec+ producers have again chosen to keep their crude production quotas unchanged, as the US-Iran war continues to disrupt supplies from several members.

Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman said after their monthly virtual meeting on 1 November that they would roll over their November quotas into December. The seven last updated their output targets in September, when they finished unwinding a set of large production cuts.

The Mideast Gulf members of the wider alliance have boosted production in recent months by sending more crude through the strait of Hormuz, but their ability to sustain such delivery is reliant on the course of the Iran war and the conflict in Yemen, where Houthi militants continue to attack Saudi Arabia, including its civilian and energy infrastructure.

Opec+ production by members with targets rose by 2.47mn on the month in September but remained 4.21mn b/d below their collective target and 3.16mn b/d below the pre-war level in February, *Argus* estimates. Iran's production

Urals vs Oman $/bl



ANNOUNCEMENT

Mideast Gulf coverage

Argus will continue to publish prices, news and analysis related to markets in and around the Mideast Gulf and continues to monitor events in the region. *Argus* will announce to its subscribers any changes to its coverage. Contact fabian.ng@argusmedia.com with any questions.

Mideast Gulf	Month	Basis	Diff	Bid	Ask	±
						$/bl
Dubai	Jan			108.52	108.62	-6.87
Oman	Jan	Dubai swaps	+0.64	105.59	105.69	-9.05
Murban	Jan	Dubai swaps	+2.00	106.95	107.05	nc
Das	Jan	Dubai swaps	-23.10	81.85	81.95	nc
Upper Zakum	Jan	Dubai swaps	-26.10	78.85	78.95	nc
Umm Lulu	Jan	Dubai swaps	-23.10	81.85	81.95	nc
Qatar Land	Jan	Dubai swaps	-24.10	80.85	80.95	nc
Qatar Marine	Jan	Dubai swaps	-27.10	77.85	77.95	nc
Qatar Al-Shaheen	Jan	Dubai swaps	-27.10	77.85	77.95	nc
Banoco Arab Medium	Jan	Aramco	0.00	99.27	99.37	nc
Basrah Medium fob Iraq†	Dec	Somo	-34.50	67.32	67.42	nc
Basrah Heavy fob Iraq†	Dec	Somo	-37.00	61.82	61.92	nc
DFC fob Qatar	Jan	Dubai swaps	-9.50	95.45	95.55	nc
LSC fob Qatar	Jan	Dubai swaps	-9.80	95.15	95.25	nc

†Asia-Pacific destination-restricted cargoes

STS Gulf of Oman Assessments	Month	Basis	Diff	Bid	Ask	±
						$/bl
Upper Zakum STS Gulf of Oman	Dec	Dec Dubai	-5.50	102.02	102.12	-4.05
Upper Zakum STS Gulf of Oman	Jan	Jan Dubai	-8.10	96.85	96.95	nc
Das STS Gulf of Oman	Dec	Dec Dubai	-2.50	105.02	105.12	-4.05
Das STS Gulf of Oman	Jan	Jan Dubai	-5.10	99.85	99.95	nc
Umm Lulu STS Gulf of Oman	Dec	Dec Dubai	-2.50	105.02	105.12	-4.05
Umm Lulu STS Gulf of Oman	Jan	Jan Dubai	-5.10	99.85	99.95	nc

Differentials to Ice Brent, 4:30pm Singapore	Month	Basis	Diff	±
				$/bl
Mideast Gulf				
Murban	Jan	Mar ICE Brent	+4.14	nc
Das	Jan	Mar ICE Brent	-20.96	nc
Upper Zakum	Jan	Mar ICE Brent	-23.96	nc
Umm Lulu	Jan	Mar ICE Brent	-20.96	nc
Qatar Land	Jan	Mar ICE Brent	-21.96	nc
Qatar Marine	Jan	Mar ICE Brent	-24.96	nc
Qatar Al-Shaheen	Jan	Mar ICE Brent	-24.96	nc
Russia Asia-Pacific				
ESPO Blend	Dec	Feb ICE Brent	+8.60	-1.170
Asia-Pacific				
WTI del NE Asia	Feb	Mar ICE Brent	+33.14	nc

RGV differentials to Murban	Diff	±
		$/bl
Das	-1.84	nc
Upper Zakum	-4.57	nc
Umm Lulu	-2.50	nc
Qatar Land	-3.51	nc
Qatar Marine	-5.26	nc

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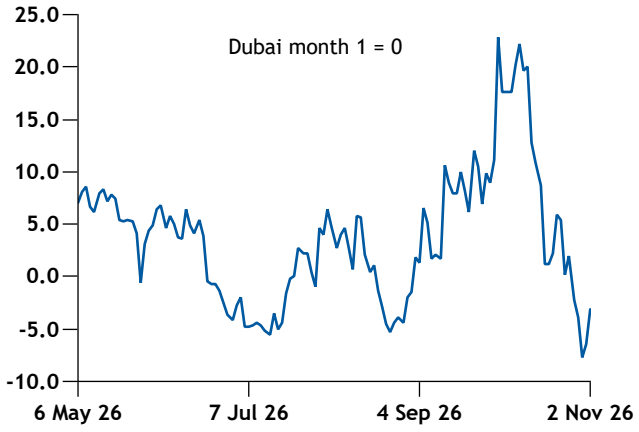
MIDEAST GULF

in September was around 1.55mn b/d below its pre-war February level, driven by the US naval blockade of its exports.

Iran's state-owned NIOC cut the official selling price (OSP) for November-loading cargoes of its flagship Iran Light crude to Asia-Pacific destinations by $2.35/bl from October, down to a $6.90/bl discount to the monthly average of Dubai and Oman assessments. NIOC cut the November OSP of Iran Heavy by $4.40/bl, down to a $10.15/bl discount to Dubai and Oman assessments. The November OSPs of Soroush and Nowruz were also cut by $4.40/bl on the month, while the price of Foroozan Blend was reduced by $4.35/bl from the previous month.

January Dubai partials were heard to have traded at $105.20-105.30/bl.

Cabinda vs Dubai month 1 $/bl



Differentials to Murban, 4:30pm Singapore	Month	Basis	Diff	$/bl ±
Mideast Gulf				
Dubai	Jan	Jan Murban	+1.57	nc
Oman	Jan	Jan Murban	-2.95	nc
Qatar Al-Shaheen	Jan	Jan Murban	-30.69	nc
Banoco Arab Medium	Jan	Jan Murban	-9.27	nc
Basrah Medium fob Iraq	Dec	Jan Murban	-41.22	nc
Basrah Heavy fob Iraq	Dec	Jan Murban	-46.72	nc
DFC fob Qatar	Jan	Jan Murban	-13.09	nc
LSC fob Qatar	Jan	Jan Murban	-13.39	nc
Russia Asia-Pacific				
ESPO Blend		Jan Murban	+7.57	+6.80
Substitute North Sea Dated		Jan Murban	+7.39	+8.21

Mideast Gulf	Bid	Ask	$/bl ±
Dubai forward, 4:30pm Singapore			
Jan	108.52	108.62	-6.87
Feb	107.52	107.62	-4.05
Mar	104.95	105.05	-2.98
Apr	102.20	102.30	nc
Dubai forward, 4:30pm London			
Jan	104.19	104.27	-11.92
Feb	103.18	103.28	-9.10
Mar	100.61	100.71	-8.03
Apr	97.86	97.96	nc
Dubai intermonths, 4:30pm Singapore			
Jan/Feb		1.00	-1.20
Feb/Mar		2.57	-1.25
Mar/Apr		2.75	-0.89
Dubai swaps, 4:30pm Singapore			
Dec	107.52	107.62	-4.05
Jan	104.95	105.05	-2.98
Feb	102.20	102.30	-2.79
Mar	100.34	100.44	nc
Dubai swaps months are pricing months			
Dubai EFS, 4:30pm Singapore			
Jan		+4.53	-0.20
Feb		+3.72	-0.09
Mar		+2.47	nc
Ice Brent, 4:30pm Singapore			
Jan		109.53	-3.18
Feb		105.97	-2.88
Mar		102.86	-2.67
Apr		100.21	nc

Oman forward, 4:30pm Singapore	Diff	Dubai swaps	Bid	Ask	±
Jan	+0.64	Jan	105.59	105.69	-9.05
Feb	-0.48	Feb	101.72	101.82	-9.27
Mar	-1.99	Mar	98.35	98.45	nc

Methodology			$/bl
Dubai forward month calculator			
Ice Brent month 1	Jan		109.53
Dubai EFS month 1	Jan	-	+4.53
Dubai swap month 2*	Jan	=	105.00
Dubai forward month 3*	Mar	=	105.00
Dubai intermonth	Feb/Mar	+	2.57
Dubai forward month 2	Feb	=	107.57
Dubai intermonth	Jan/Feb	+	1.00
Dubai forward month 1	Jan	=	108.57

**Dubai swap month 2 = Dubai forward month 3*

Oman forward month calculator

	MOG formula	Dubai-Oman spread	Diff to Dubai swaps	Dubai swaps outright	Oman forward midpoint
Jan	0.00	+0.64	+0.64	105.00	105.64
Feb	0.00	-0.48	-0.48	102.25	101.77
Mar	0.00	-1.99	-1.99	100.39	98.40

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ASIA-PACIFIC

Malaysia's state-owned Petronas raised the retroactive Malaysian Crude Oil (MCO) official selling price (OSP) for October-loading cargoes to its highest level since 2008.

Petronas set the October MCO OSP at $139.82/bl, up by $12.75/bl from its September MCO OSP and the highest since July 2008. The MCO basket comprises Labuan, Miri Light, Kikeh and Kimanis (LMKK) crudes. Petronas calculates the MCO OSP by adding an alpha to the monthly average of North Sea Dated quotes for the month of loading.

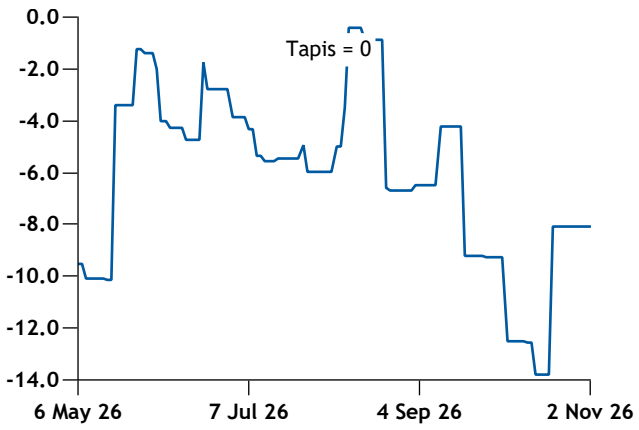
Petronas set the October Miri Light OSP at $136.11/bl, up by $11.52/bl on the month. Miri Light remains part of the LMKK basket for Petronas' alpha price adjustments, even though Petronas introduced a separate price differential, or beta, for the grade in October 2025.

Petronas also raised its October Tapis OSP by $12.18/bl on the month to $132.60/bl. Petronas set the October Bintulu OSP at $134.46/bl, up by $10.95/bl on the month. Petronas calculates the Tapis and Bintulu OSPs, as well as those of Dulang and Cendor, by applying a fixed spread, or beta, to the MCO OSP.

Malaysia has been limiting crude exports to prioritise deliveries to domestic refiners since the breakdown of the US-Iran ceasefire in July. Tight Asia-Pacific crude supply and firm gasoil and jet-kerosine crack spreads back in August had supported premiums for October-loading Malaysian crude, which is rich in middle distillates.

Market participants were waiting to see if January-loading cargoes of Malaysian crude would be offered in the spot market this month. Just one December-loading cargo of Malaysian crude was heard to have traded in the spot market last month.

Bonny Light vs Tapis $/bl



Asia-Pacific					$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+16.00	123.65	123.75	-10.71
Duri	Dated*	+15.00	122.65	122.75	-10.71
Belida	Dated*	+9.50	117.15	117.25	-10.71
Banyu Urip	Dated*	+17.20	124.85	124.95	-10.71
Attaka	Dated*	+16.50	124.15	124.25	-10.71
Senipah	Dated*	+4.00	111.65	111.75	-10.71
Sutu Den	Dated*	+16.90	124.55	124.65	-10.71
Bach Ho	Dated*	+17.20	124.85	124.95	-10.71
Tapis	Dated*	+9.50	117.15	117.25	-10.71
Kikeh	Dated*	+15.00	122.65	122.75	-10.71
Kimanis	Dated*	+15.50	123.15	123.25	-10.71
Labuan	Dated*	+15.00	122.65	122.75	-10.71
Miri Light	Dated*	+11.50	119.15	119.25	-10.71
Kutubu Light	Dated*	+4.00	111.65	111.75	-10.71
Cossack	Dated*	+5.00	112.65	112.75	-10.71
North West Shelf	Dated*	-2.00	105.65	105.75	-10.71
Wheatstone	Dated*	+1.00	108.65	108.75	-10.71
Ichthys	Dated*	+9.00	116.65	116.75	-10.71
Vincent	Dated*	+18.00	125.65	125.75	-10.71
Pyrenees	Dated*	+19.50	127.15	127.25	-10.71
Sudan					
	Basis	**Diff**	**Bid**	**Ask**	**±**
Nile Blend	Dated*	-7.20	100.45	100.55	-10.71
Dar Blend	Dated*	-8.80	98.85	98.95	-10.71

**when North Sea Dated is unavailable owing to a UK holiday, Substitute Dated will be used*

Benchmarks	
North Sea Dated	107.70
Substitute Dated	114.39
Tapis Singapore close	123.89

Argus Condensate Index (ACI)	
	$/bl
ACI, Qatar DFC	116.00
Qatar DFC cfr Singapore	116.00
Australia North West Shelf (NWS) cfr Singapore	120.50
DFC cfr differential to NWS cfr	-5
	$/t
VLCC Qatar-Singapore freight	172.00
Aframax northwest Australia-Singapore freight	60.29

Argus Japanese Crude Cocktail Index					$/bl
	May	Jun	Jul	Aug	Sep
Argus JCC (fixed)	114.6020	117.2189	114.3700	101.7436	-
Argus JCC (preliminary)					100.3807

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ASIA-PACIFIC

Delivered China

Spot differentials for key grades remained unchanged because of subdued activity, while Chinese refiners were heard to have secured more Iraqi Basrah crude. Market participants continued to closely monitor geopolitical developments in the Middle East ahead of the US midterm elections.

A Chinese state-owned refiner and private-sector refiners recently purchased around 8mn bl of Basrah for December arrival, according to market participants. The deals could not be directly confirmed, and pricing details had yet to surface.

December-arrival Russian ESPO Blend was assessed unchanged at a premium of $21.50/bl to February Ice Brent. Recent deals were still heard to have been concluded at premiums slightly above $20/bl to the same benchmark.

Spot assessments for key Atlantic basin grades also remained unchanged, with no fresh deals reported. January-arrival Brazilian Tupi was assessed at a premium of $17.30/bl to March Ice Brent.

January-arrival Norwegian Johan Sverdrup was also assessed unchanged at a premium of $16.80/bl to March Ice Brent, with no fresh deals into China reported so far this year. The arbitrage to China remained closed as recent North Sea deals implied delivered prices at a premium over $40/bl to March Ice Brent — a level considered too high by Chinese refiners relative to alternative grades.

Delivered Northeast Asia *$/bl*

	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Feb	Jan Dubai	+31.00	135.95	136.05	nc

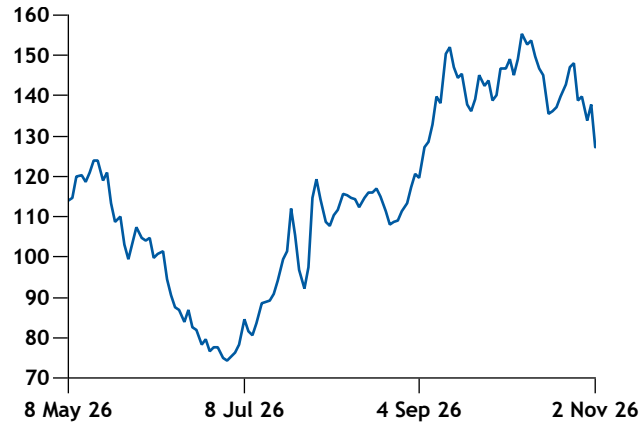
Delivered Shandong prices *$/bl*

Grade	Timing	Basis	Diff Mid	Low	High	Price	±
ESPO Blend	Dec	Feb Ice Brent	+21.50	125.97	128.97	127.47	-2.88
Djeno	Dec	Feb Ice Brent	+19.00	123.47	126.47	124.97	-2.88
Tupi	Jan	Mar Ice Brent	+17.30	118.16	122.16	120.16	-2.67
	Jan	Dec Dated	+8.00	na	na	na	nc
Johan Sverdrup	Jan	Mar Ice Brent	+16.80	95.76	143.56	119.66	-2.67
Oman	Nov	Jan Ice Brent	+18.00	125.53	129.53	127.53	-3.18
Urals	Dec	Feb Ice Brent	+18.00	118.97	128.97	123.97	-2.88
TMX high TAN	Jan	Mar Ice Brent	0.00	99.86	105.86	102.86	-2.67

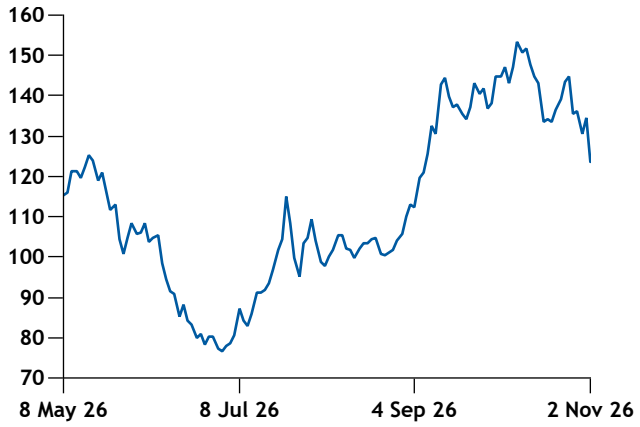
Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)

	Month	Singapore *$/bl*	±	China *$/bl*	±
Mideast Gulf					
Dubai	Jan	134.02	nc	146.47	nc
Oman	Jan	130.74	nc	143.02	nc
Murban	Jan	131.18	nc	143.01	nc
Upper Zakum	Jan	103.90	nc	116.13	nc
Umm Zulu	Jan	105.78	nc	117.46	nc
Qatar Marine	Jan	102.57	nc	114.63	nc
Al-Shaheen	Jan	103.35	nc	115.80	nc
Basrah Medium	Dec	93.21	nc	105.85	nc
Basrah Heavy	Dec	88.54	nc	101.58	nc
West Africa					
Cabinda	Dtd	130.97	-2.28	136.83	-2.19
Girassol	Dtd	129.11	-2.28	135.02	-2.19
Bonny Light	Dtd	138.61	-2.28	144.39	-2.19
Qua Iboe	Dtd	138.28	-2.29	144.00	-2.20
Escravos	Dtd	139.00	-2.28	144.81	-2.19
North Sea					
Forties	Dtd			144.81	-5.04
US Gulf coast					
WTI	Prompt	133.36	-2.64	133.84	-2.64
Mars	Dec	134.23	-2.99	134.75	-2.99
WCS	Dec	109.04	-2.67	109.60	-2.66

Pyrenees *$/bl*



Minas *$/bl*



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RUSSIA ASIA-PACIFIC

Chinese imports of seaborne Russian ESPO Blend rebounded on the month in October, mainly because concerns over Mid-east Gulf supplies prompted state-run refiners to accelerate buying of the light sweet grade.

China received around 945,000 b/d of ESPO Blend in October, preliminary data from Kpler and Vortexa show. This was up by about 8pc from September, and near the 1mn b/d average that China had received in July-August.

Chinese state-run refiners stepped up their pace of ESPO Blend buying in the October trading cycle, snapping up most cargoes within a week to alleviate crude shortages stemming from escalations in US-Iran hostilities. Threats from Yemen's Houthi rebels on Saudi crude tankers sparked concerns as well over disruptions to Mideast Gulf crude shipments.

State-owned refiners were also trying to restock crude after drawing down inventories at a rapid pace to supply re-fined products for export — and the safest, promptest supply source for them appeared to be ESPO Blend.

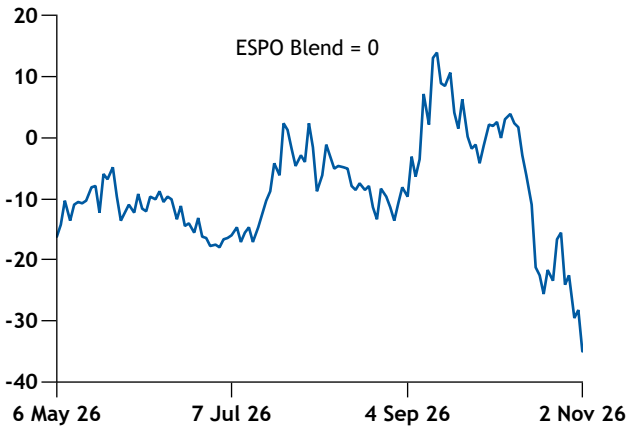
Chinese buyers likely had been quick to snap up shorter-haul Russian grades like ESPO Blend in recent months to avoid having to compete with other buyers like India, who were also dealing with uncertainty around Mideast Gulf supplies and a tightening of crude availability globally. Both China and India are key buyers of Russian crude.

India received 71,000 b/d of ESPO Blend in October, the highest since July this year. Indian demand for ESPO Blend probably strengthened in response to a drop in Russian medium sour Urals available for October arrival in India due to disruptions to loadings of the crude from the Black Sea. India favours Urals but is also a regular buyer of ESPO Blend.

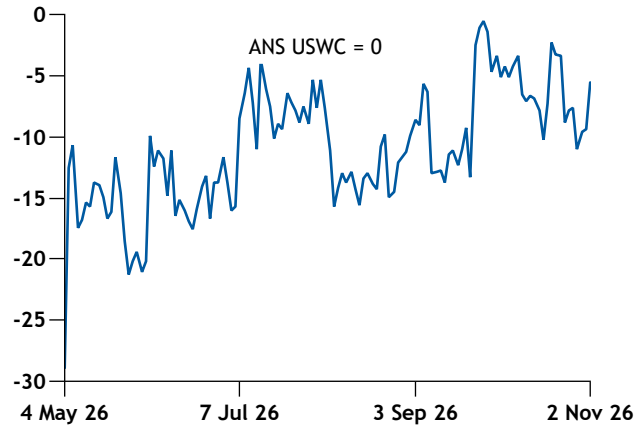
Russia Asia-Pacific						$/bl
	Basis		Diff	Bid	Ask	±
ESPO Blend	Dec	Dubai swaps	+7.00	114.52	114.62	-4.05
ESPO Blend*	Jan	Ice Brent	+7.61	114.52	114.62	-4.05
*Dec-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				137.81	137.87	-9.45
Urals (Black Sea)				110.29	110.35	-10.71

Dirty freight rates from Kozmino (ESPO) 100,000t	$/bl
	Rate
To Yeosu	3.85
To north China	3.71
To Chiba	3.44
To Singapore	5.23

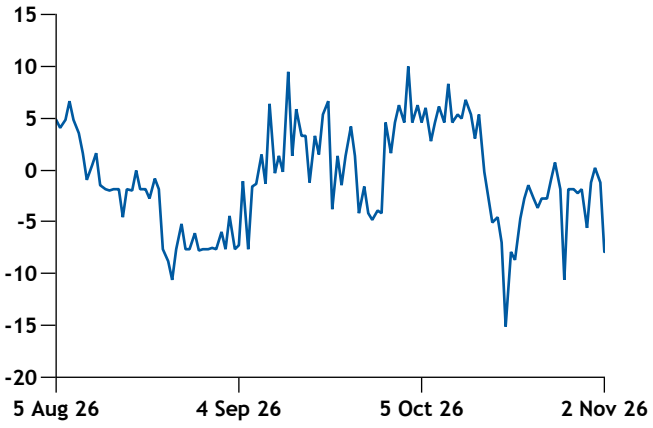
Urals fob Primorsk vs ESPO Blend $/bl



ESPO Blend vs ANS USWC $/bl



Azeri Light vs Tapis $/bl



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OFFICIAL PRICES

Official formula prices	Basis	Sep	Oct	Nov
Saudi Arabia				
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+4.95	+5.95	+5.95
Arab Light	ASCI	+3.60	+4.60	+4.60
Arab Medium	ASCI	+2.40	+3.40	+3.40
Arab Heavy	ASCI	+1.65	+2.65	+2.65
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+6.25	+7.25	+7.25
Arab Light	ASCI	+4.90	+5.90	+5.90
Arab Medium	ASCI	+3.70	+4.70	+4.70
Arab Heavy	ASCI	+2.95	+3.95	+3.95
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	-0.55	-0.55	+2.45
Arab Light	Ice Brent Settlement	-2.15	-2.15	+0.85
Arab Medium	Ice Brent Settlement	-2.95	-2.95	+0.05
Arab Heavy	Ice Brent Settlement	-5.35	-5.35	-2.35
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	-0.65	-0.65	+2.35
Arab Light	Ice Brent Settlement	-2.35	-2.35	+0.65
Arab Medium	Ice Brent Settlement	-2.95	-2.95	+0.05
Arab Heavy	Ice Brent Settlement	-5.65	-5.65	-2.65
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	-0.65	-0.65	+2.35
Arab Light	Ice Brent Settlement	-2.35	-2.35	+0.65
Arab Medium	Ice Brent Settlement	-2.95	-2.95	+0.05
Arab Heavy	Ice Brent Settlement	-5.65	-5.65	-2.65
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	-0.35	-0.35	-3.35
Arab Extra Light	Oman/Dubai avg	-1.50	-1.50	-4.50
Arab Light	Oman/Dubai avg	-2.00	-2.00	-5.00
Arab Medium	Oman/Dubai avg	-2.00	-1.00	-6.00
Arab Heavy	Oman/Dubai avg	-3.35	-2.35	-7.35
Iran		**Sep**	**Oct**	**Nov**
Iran to Mediterranean: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-3.35	-3.85	-0.90
Iranian Heavy	Ice Brent Settlement	-4.85	-5.15	-2.20
Foroozan Blend	Ice Brent Settlement	-4.70	-5.00	-2.05
Soroush	Ice Brent Settlement	na	na	na
Nowruz	Ice Brent Settlement	na	na	na
Iran to NW Europe: fob Kharg Island				
Iranian Light	Ice Brent Settlement	-2.15	-2.65	+0.30
Iranian Heavy	Ice Brent Settlement	-3.85	-4.20	-1.25
Foroozan Blend	Ice Brent Settlement	-3.70	-4.05	-1.10
Iran to Asia-Pacific: fob Kharg Island				
Iranian Light	Oman/Dubai avg	-4.70	-4.55	-6.90
Iranian Heavy	Oman/Dubai avg	-6.90	-5.75	-10.15
Foroozan Blend	Oman/Dubai avg	-6.65	-5.60	-9.95
Soroush	Oman/Dubai avg	-9.40	-8.25	-12.65
Nowruz	Oman/Dubai avg	-9.40	-8.25	-12.65
Kuwait		**Sep**	**Oct**	**Nov**
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	-3.75	-2.75	-6.75
Kuwait to US				
Kuwait	ASCI	+2.40	+3.40	+3.40
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	-7.05	-7.05	-5.55
fob Sidi Kerir	Dated	-6.85	-6.85	-5.35
Kuwait to northwest Europe				
fob Kuwait	Dated	-7.05	-7.05	-5.55

$/bl

Official formula prices (continued)	Basis	Mar	Apr	May
Dubai				
Dubai fob	Oman MOG OSP	-0.10	-0.30	+0.05
Qatar		**Sep**	**Oct**	**Nov**
Qatar Land	Dubai avg	-4.50	-4.50	-7.50
Qatar Marine	Dubai avg	-5.00	-5.00	-8.00
Abu Dhabi		**Sep**	**Oct**	**Nov**
Murban	Dubai avg	na	na	+11.00
Das	Dubai avg	na	na	+1.00
Umm Lulu	Dubai avg	na	na	+2.00
Upper Zakum	Dubai avg	na	na	+0.50
Yemen fob Salif/Ash Shihr				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		**Sep***	**Oct***	**Nov†**
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	-1.85	-1.35	-1.10
Basrah Medium	Dated	-4.85	-4.85	-3.85
Basrah Heavy	Dated	-8.15	-9.15	-8.30
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	8.75	7.75	6.75
Basrah Medium	ASCI	5.10	4.10	3.10
Basrah Heavy	ASCI	1.40	0.40	-0.60
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	-4.00	0.00	-2.80
Basrah Heavy	Oman/Dubai avg	-7.30	-3.30	-5.80

$/bl

Official selling prices			
Oman	**Oct**	**Nov**	**Dec**
Oman	87.84	114.07	110.46
Indonesia	**Jul**	**Aug**	**Sep**
Minas	83.28	90.95	115.97
Duri	86.76	94.38	117.18
Widuri	87.64	95.26	118.06
Belida	76.61	86.35	110.19
Attaka	84.76	91.44	115.67
Ardjuna	90.75	95.44	119.11
Cinta	83.05	90.72	115.74
Senipah	74.50	85.31	108.22
Malaysia	**Aug**	**Sep**	**Oct**
Tapis	96.62	120.42	132.60
MCO Alpha Premium	+12.05	+10.30	+15.05
Labuan	102.89	127.07	139.82
Miri	100.28	124.59	136.11
Kikeh	102.89	127.07	139.82
Bintulu	98.83	123.51	134.46
Dulang	104.85	129.19	142.75
Brunei	**Jun**	**Jul**	**Aug**
Seria Light	98.32	92.32	96.77
Champion	100.57	95.51	99.99

$/bl

Reference prices			
Opec reference basket monthly avg	**Aug**	**Sep**	**Oct**
Opec	86.44	110.59	112.31
Argus Japanese Crude Cocktail Index	**Jun**	**Jul**	**Aug**
Argus JCC	117.22	114.37	101.74

The Argus Japanese Crude Cocktail Index is created by Argus based on data published by the Customs and Tariff Bureau of Japan's Ministry of Finance.

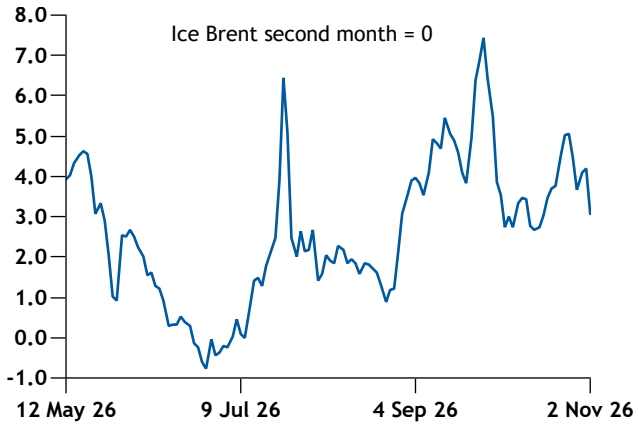
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FUTURES AND FORWARD MARKETS

Futures markets	Open	High	Low	S'pore*	London†	Settle	$/bl ±
Ice Brent							
Jan	111.69	112.41	103.28	109.53	105.31	104.77	-8.66
Feb	108.23	108.65	100.22	105.97	102.13	101.70	-7.86
Mar	104.86	105.35	97.56	102.86	99.35	99.04	-7.15
**4:30pm Singapore minute marker, †4:30pm London minute marker*							
Nymex Light Sweet							
Dec	102.39	102.75	95.15	100.25	97.05	96.46	-7.66
Jan	100.65	101.00	93.51	98.57	95.31	94.80	-7.41
Feb	98.50	98.69	91.70	96.61	93.40	92.99	-6.95
Mar	96.53	96.53	89.82	94.51	91.43	91.13	-6.36
Dec 27						79.08	-2.77
Dec 28						72.59	-1.31
Dec 29						68.50	-0.74
Dec 30						64.88	-0.31
Dec 31						61.63	-0.01
GME Oman							
Jan				105.64			-9.05
Feb				101.77			-9.27
Mar				98.40			-9.56
Apr				95.45			nc
Volume *bl*				471,000			
IFAD Murban							
Jan				108.59			-6.15
Feb				106.80			-3.24
Mar				103.44			-1.64
Mar				105.08			+1.87
Volume *bl*				0			
Tocom Mideast Gulf (day session)							
Mar						99.86	-1.05
Apr						97.31	-0.20
May						94.69	-1.56
Jun						92.40	nc
Volume *bl*							389,655

INE crude futures				
Timing	**Settle Yuan/*bl***	**±**	**Settle *$/bl***	**±**
Dec	745.20	+17.60	110.98	+2.61
Jan	735.40	+11.60	109.52	+1.71
Feb	725.40	+10.20	108.03	+1.50
Mar	712.10	nc	106.05	nc
Volume *bl*				98,415,000

Ice Brent: First month vs second month *$/bl*



Forward markets	Bid	Ask	$/bl ±
North Sea, Singapore close			
Dec	113.73	113.81	-3.36
Jan	109.58	109.64	-3.12
Feb	106.01	106.09	-2.82
Mar	102.90	102.98	nc
North Sea, London close			
Dated	107.67	107.73	-10.71
Dec	109.93	110.01	-7.87
Jan	105.24	105.30	-8.41
Feb	102.07	102.15	-7.79
Mar	99.29	99.37	-7.28
Dubai, Singapore close			
Jan	108.52	108.62	-6.87
Feb	107.52	107.62	-4.05
Mar	104.95	105.05	-2.98
Apr	102.20	102.30	nc
Dubai, London close			
Jan	104.19	104.27	-11.92
Feb	103.18	103.28	-9.10
Mar	100.61	100.71	-8.03
Apr	97.86	97.96	nc
WTI Cushing, 1:30pm Houston			
Dec	96.44	96.48	-7.66
Jan	94.78	94.82	-7.41
Feb	92.97	93.01	-6.95
Mar	91.11	91.15	-6.36

Intermonths	$/bl Mid
North Sea Singapore close	
Dec/Jan	4.160
Jan/Feb	3.560
Feb/Mar	3.110
North Sea London close	
Dec/Jan	4.700
Jan/Feb	3.160
Feb/Mar	2.780

Forward spreads 4:30pm London	N Sea/Dubai	WTI/N Sea	$/bl WTI/Dubai
Dec	-	-12.92	
Jan	-	-9.96	-8.92
Feb	-1.12	-8.71	-9.83
Mar	-1.33	-7.90	-9.23

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DAILY NETBACKS

Northwest Europe (2 Nov)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 30 Oct	Yield	Freight	Netback	± 30 Oct
Arab Light	144.47	32.02	112.45	-10.21	138.00	32.02	105.98	-9.86
Arab Heavy	129.49	33.22	96.27	-10.55	123.62	33.22	90.40	-9.99
Azeri	155.99	11.17	144.82	-7.95	148.72	11.17	137.55	-7.32
Basrah Medium	137.36	33.05	104.31	-10.49	132.01	33.05	98.96	-10.00
Basrah Heavy	131.88	34.11	97.77	-10.93	126.56	34.11	92.45	-10.21
Bonny Light	159.58	17.13	142.45	-10.13	152.62	17.13	135.49	-9.59
Brass River	153.38	16.58	136.80	-10.18	146.68	16.58	130.10	-9.68
Brent	146.78	5.89	140.89	-9.94	139.99	5.89	134.10	-9.39
Es Sider	145.82	11.10	134.72	-7.69	139.24	11.10	128.14	-7.16
Forties	145.16	5.83	139.33	-9.79	139.40	5.83	133.57	-9.34
Iranian Light	141.33	31.98	109.35	-10.20	134.95	31.98	102.97	-9.72
Kirkuk	125.60	33.93	91.67	-11.20	101.70	33.93	67.77	-8.99
Kuwait	134.01	32.73	101.28	-10.40	128.70	32.73	95.97	-9.92
Murban	148.37	30.64	117.73	-9.86	142.99	30.64	112.35	-9.44
Saharan Blend	146.85	10.54	136.31	-7.94	141.49	10.54	130.95	-7.51
Urals	143.29	0.00	143.29	-10.15	136.80	0.00	136.80	-9.65
Zueitina	148.73	11.04	137.69	-7.91	142.91	11.04	131.87	-7.38
Midland WTI	149.69	17.95	131.74	-10.71	142.20	11.04	124.32	-10.08

Singapore (2 Nov)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 30 Oct	Yield	Freight	Netback	± 30 Oct
Arab Light	141.24	37.28	103.96	-3.24	134.99	37.28	97.71	-3.73
Arab Heavy	135.46	38.67	96.79	-3.85	127.75	38.67	89.08	-4.61
Basrah Medium	139.18	25.84	113.34	-3.52	130.88	25.84	105.04	-4.37
Basrah Heavy	137.79	26.67	111.12	-3.89	128.33	26.67	101.66	-5.01
Dubai	140.22	37.87	102.35	-3.43	132.79	37.87	94.92	-4.38
ESPO Blend	141.74				132.35			
Iranian Heavy	137.71	38.22	99.49	-3.48	128.41	38.22	90.19	-4.21
Minas	142.54	11.93	130.61	-2.52	134.95	11.93	123.02	-3.02
Murban	141.54	35.68	105.86	-3.00	134.69	35.68	99.01	-3.04
Oman	137.81	38.07	99.74	-3.49	128.79	38.07	90.72	-4.27
Midland WTI	141.71	17.68	124.03	-4.16	133.35	38.07	115.75	-4.44

US Gulf coast (2 Nov)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 30 Oct	Yield	Freight	Netback	± 30 Oct
Arab Light	143.59	30.47	113.12	-10.42	129.28	30.47	98.81	-10.13
Arab Medium	137.14	30.87	106.27	-10.50	121.51	30.87	90.64	-9.97
Basrah Medium	139.44	31.46	107.98	-10.99	118.36	31.46	86.90	-10.19
Basrah Heavy	135.71	32.46	103.25	-10.95	113.68	32.46	81.22	-9.86
Bonny Light	154.16	19.07	135.09	-11.35	137.45	19.07	118.38	-10.29
LLS	146.66	0.00	146.66	-10.83	134.64	0.00	134.64	-10.48
Mars	137.49	0.00	137.49	-10.36	121.70	0.00	121.70	-9.74
Maya	116.89	9.27	107.62	-9.91	98.97	9.27	89.70	-9.00
Midland WTI	142.43	1.20	141.23	-10.93	131.72	0.00	130.61	-9.72

US west coast (2 Nov)								$/bl
	Complex				Simple			
	Yield	Freight	Netback	± 30 Oct	Yield	Freight	Netback	± 30 Oct
ANS	158.33	0.00	158.33	-13.35	143.12	0.00	143.12	-6.63
Basrah Medium	154.95	49.48	105.47	-13.81	137.74	49.48	88.26	-8.57
Basrah Heavy	155.03	51.06	103.97	-12.92	134.74	51.06	83.68	-8.78
Oriente	159.59	9.15	150.44	-11.75	142.93	9.15	133.78	-6.27

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MONTHLY NETBACKS

Northwest Europe (October)							$/bl
	Complex			Simple			
	Yield	Netback	± Sep	Yield	Netback	± Sep	
Arab Light		122.55	-7.70		114.67	-3.22	
Arab Heavy		106.46	-5.95		97.53	-1.50	
Azeri		152.27	-8.33		142.14	-4.82	
Basrah Medium		115.06	-6.50		106.28	-2.56	
Basrah Heavy		108.78	-6.37		99.88	-1.64	
Bonny Light		149.31	-14.49		139.98	-11.24	
Brass River		145.74	-14.94		137.02	-12.51	
Brent		152.13	-5.10		142.33	-2.08	
Es Sider		141.68	-7.46		131.98	-4.77	
Forties		150.16	-5.40		142.11	-2.18	
Iranian Light		120.10	-7.89		111.11	-3.92	
Kirkuk		102.62	-5.59		75.35	-3.08	
Kuwait		111.60	-6.78		103.61	-2.69	
Murban		129.20	-8.46		121.59	-5.36	
Saharan Blend		144.68	-7.53		137.51	-5.37	
Urals		152.84	-1.93		143.77	+2.45	
Zueitina		144.98	-8.04		136.65	-4.88	
Midland WTI		143.13	-10.25		134.74	-7.10	

Singapore (October)							$/bl
	Complex			Simple			
	Yield	Netback	± Sep	Yield	Netback	± Sep	
Arab Light		112.09	-7.59		101.59	-1.44	
Arab Heavy		103.51	-4.69		90.76	+2.59	
Basrah Medium		120.52	-4.02		107.04	+3.46	
Basrah Heavy		118.17	-3.24		102.90	+5.50	
Dubai		110.97	-7.39		98.94	-0.88	
ESPO							
Iranian Heavy		107.17	-5.77		92.50	+1.31	
Minas		135.05	-7.98		120.54	-2.65	
Murban		115.14	-8.53		104.08	-3.21	
Oman		107.27	-5.92		92.94	+1.67	
Midland WTI		132.48	-8.52		121.12	-4.05	

US Gulf (October)							$/bl
	Complex			Simple			
	Yield	Netback	± Sep	Yield	Netback	± Sep	
Arab Light		125.33	-7.88		107.52	-5.47	
Arab Medium		118.60	-7.50		98.95	-5.25	
Basrah Medium		119.71	-7.14		94.74	-5.29	
Basrah Heavy		115.69	-6.70		88.91	-4.65	
Bonny Light		143.83	-17.17		123.47	-19.31	
LLS		159.65	-3.68		142.85	-2.05	
Mars		148.64	-1.23		128.65	+1.10	
Maya		117.98	+0.40		95.47	+3.85	
Midland WTI		140.93	-4.31		154.05	-4.77	

US west coast (October)							$/bl
	Complex			Simple			
	Yield	Netback	± Sep	Yield	Netback	± Sep	
ANS		168.71	+1.47		145.40	+4.38	
Basrah Medium		118.92	-6.28		95.59	-2.73	
Basrah Heavy		116.53	-5.58		89.88	-3.16	
Oriente		159.55	+4.64		136.94	+8.16	

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DEALS DONE

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
WTI	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	+2.21		1,000
WTI	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	+2.27		1,000
WTI	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	+2.31		10,000
WTI	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	+2.34		1,000
WTI	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	+2.38		9,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		1,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		1,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		3,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		3,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		3,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		4,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.65		5,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.70		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.70		2,000
WTI	Magellan East Houston	Dec	Dec	WTI	+0.70		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.35		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.35		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.35		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.35		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.35		5,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		1,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		2,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		3,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		4,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		5,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.40		10,000
WTI	Midland Enterprise	Dec	Dec	WTI	+0.45		3,000
Bakken	Cushing Oklahoma	Dec	Dec	WTI	+1.25		2,000
Bakken	Cushing Oklahoma	Dec	Dec	WTI	+1.30		2,000
Bakken	Cushing Oklahoma	Dec	Dec	WTI	+1.30		2,000
Bakken	Cushing Oklahoma	Dec	Dec	WTI	+1.30		3,000
Bakken	Cushing Oklahoma	Dec	Dec	WTI	+1.30		5,000
CDB Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-25.30		5,000
CDB Houston	Houston area	Dec	Dec	Cold Lake Houston	-1.40		2,029
CDB Houston	Houston area	Dec	Dec	Cold Lake Houston	-1.40		2,032

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DEALS DONE (CONTINUED)

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
CDB Houston	Houston area	Dec	Dec	Cold Lake Houston	-1.40		2,032
CDB Houston	Houston area	Dec	Dec	Cold Lake Houston	-1.30		2,029
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.50		1,774
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.50		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.50		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.50		6,452
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.40		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.40		6,452
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.15		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.15		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.15		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.00		3,226
Cold Lake Cushing	Cushing Oklahoma	Dec	Dec	CMA Nymex trade days	-24.00		3,226
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-23.10		3,226
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.85		3,226
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.85		3,226
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.85		3,226
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.70		2,000
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.70		2,032
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.70		2,032
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.70		3,226
Cold Lake Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.70		3,226
HLS	Empire Louisiana	Dec	Dec	WTI	+2.00		1,000
HLS	Empire Louisiana	Dec	Dec	WTI	+2.50		2,000
HLS	Empire Louisiana	Dec	Dec	WTI	+2.50		3,000
LLS	St. James Louisiana	Dec	Dec	WTI	+2.50		2,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.00		1,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.00		1,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.00		1,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.00		1,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.00		2,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.00		4,000
Mars	Clovelly Louisiana	Dec	Dec	WTI	+0.50		1,000
Niobrara Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.45		2,000
Niobrara Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.45		2,000
Niobrara Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.45		2,000
Niobrara Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.45		3,000
Niobrara Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.45		5,000
Saddlehorn Light	Cushing Oklahoma	Dec	Dec	WTI	+1.05		3,000
Saddlehorn Light	Cushing Oklahoma	Dec	Dec	WTI	+1.05		5,000
Saddlehorn Light	Cushing Oklahoma	Dec	Dec	WTI	+1.10		2,000
Saddlehorn Light	Cushing Oklahoma	Dec	Dec	WTI	+1.10		3,000
Southern Green Canyon	Nederland / Texas City	Dec	Dec	WTI	-9.00		1,000
Southern Green Canyon	Nederland / Texas City	Dec	Dec	WTI	-9.00		2,000
Southern Green Canyon	Nederland / Texas City	Dec	Dec	WTI	-9.00		2,000
Southern Green Canyon	Nederland / Texas City	Dec	Dec	WTI	-9.00		3,000
Southern Green Canyon	Nederland / Texas City	Dec	Dec	WTI	-8.75		1,000
Southern Green Canyon	Nederland / Texas City	Dec	Dec	WTI	-8.75		3,000
Thunder Horse	Clovelly Louisiana	Dec	Dec	WTI	+1.80		5,000
WCS Houston	Houston area	Dec	Dec	CMA Nymex trade days	-22.70		2,029
WTI ex-basin	Cushing Oklahoma	Dec	Dec	WTI	+1.70		2,000
WTI ex-basin	Cushing Oklahoma	Dec	Dec	WTI	+1.70		5,000
WTI ex-basin	Cushing Oklahoma	Dec	Dec	WTI	+1.70		5,000
WTI ex-basin	Cushing Oklahoma	Dec	Dec	WTI	+1.75		10,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		2,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		3,000

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DEALS DONE (CONTINUED)

North America pipeline deals done

Grade	Location	Trade month	Basis month	Differential basis	Differential	Price $/bl	Volume b/d
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		5,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		7,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		10,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		10,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		10,000
WTL Midland	Midland Texas	Dec	Dec	WTI Midland	-0.25		10,000
WTS	Midland Texas	Dec	Dec	WTI Midland	-2.50		1,000
WTS	Midland Texas	Dec	Dec	WTI Midland	-2.50		1,000
WTS	Midland Texas	Dec	Dec	WTI Midland	-2.50		1,000
WTS	Midland Texas	Dec	Dec	WTI Midland	-2.50		2,000
WTS	Midland Texas	Dec	Dec	WTI Midland	-2.50		2,000
White Cliffs Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.05		3,000
White Cliffs Cushing	Cushing Oklahoma	Dec	Dec	WTI	+1.10		5,000

Global crude deals

$/bl

Region	Grade	Deal date	Delivery period	Volume bl	Price	Diff timing	Diff basis	Diff price	Loading from	Loading to
Northwest Europe	North Sea	2 Nov 26	Jan	200,000	105.29					
Northwest Europe	North Sea	2 Nov 26	Jan	200,000	105.27					
Northwest Europe	North Sea	2 Nov 26	Jan	200,000	105.26					
Northwest Europe	North Sea	2 Nov 26	Jan	300,000	105.26					
Northwest Europe	North Sea	2 Nov 26	Jan	200,000	105.26					
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+3.40	9 Nov 26	13 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+3.40	9 Nov 26	13 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+3.40	9 Nov 26	13 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+3.45	9 Nov 26	13 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.25	16 Nov 26	20 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.15	16 Nov 26	20 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.20	16 Nov 26	20 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.20	16 Nov 26	20 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.20	16 Nov 26	20 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		200,000		Jan	North Sea	+4.15	16 Nov 26	20 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.15	23 Nov 26	27 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		300,000		Jan	North Sea	+4.10	23 Nov 26	27 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.07	23 Nov 26	27 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.10	23 Nov 26	27 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.10	23 Nov 26	27 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.10	23 Nov 26	27 Nov 26
Northwest Europe	North Sea Dated CFD	2 Nov 26		100,000		Jan	North Sea	+4.10	23 Nov 26	27 Nov 26

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INFRASTRUCTURE NEWS

Shell Corunna refinery restarts units

Shell began restarting units following maintenance at its 85,000 b/d Corunna refinery in Sarnia, Ontario, according to a 29 October community notice.

The refinery announced to the community via the Sarnia-Lambton alerts system that it was in the process of restarting unspecified units after a period of planned maintenance, which may result in flaring. The company did not specify the type of maintenance or say if operations were affected.

By Blake Del Papa

INDUSTRY NEWS

Opec+ to keep output targets steady in Dec

A core group of seven Opec+ producers have again chosen to keep their crude production quotas unchanged, as the US-Iran war continues to disrupt supplies from several members.

Saudi Arabia, Russia, Iraq, Kuwait, Kazakhstan, Algeria and Oman said after their monthly virtual meeting on Sunday that they would roll over their November quotas into December. The seven last updated their output targets in September, when they finished unwinding a set of large production cuts.

The Mideast Gulf members of the wider alliance have boosted production in recent months by shuttling more crude through the strait of Hormuz, but their ability to sustain this is largely tied to the course of the Iran war and the conflict in Yemen, from where the Houthi militants continue to attack Saudi Arabia, including its civilian and energy infrastructure.

Opec+ production by members with targets rose by 2.47mn on the month in September but remained 4.21mn b/d below their collective target and 3.16mn b/d below the pre-war level in February, *Argus* estimates. Iran's production in September was around 1.55mn b/d below its pre-war February level, driven by the US naval blockade of its exports.

US president Donald Trump has indicated there may be a resumption of direct strikes against Iran following the US midterm elections on 3 November. Iran's supreme leader Ayatollah Mojtaba Khamenei said a renewed attack would

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the third trading quarter of 2026 and in accordance with the ASCI price methodology, Argus has revised the proportionality assigned to Mars, Poseidon and SGC to be used in the event that the combined volume minimum of 6,000 b/d is not met in any given trade day. The latest proportional assessment values are based on the volume of trade over the last six trade months and will be applicable for the next three trade months starting 26 August 2026 and ending 25 November 2026. Each grade has been assigned the following percentage values:

- Mars 53pc
- Poseidon 8pc
- SGC 39pc

A table containing a history of the proportional assessment values can be found in the ASCI price methodology, which is available here. If you have any questions or would like to comment on these changes, please contact Gustavo Vasquez at gustavo.vasquez@argusmedia.com and (281) 645-3561, or Amanda Smith at amanda.smith@argusmedia.com and (713) 968-0013.

ANNOUNCEMENT

Argus successfully completes annual Iosco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

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INDUSTRY NEWS

be met with an "immediate, impactful, and geographically unrestricted response."

Front month Ice Brent crude futures closed at $117.64/bl on 30 October, the highest since late April, while refined product prices remain at elevated levels.

The seven Opec+ producers set their next meeting for 29 November.

By Aydin Calik

Trump ties oil price drop to progress in Iran

President Donald Trump attributed a drop in crude prices on Monday to progress in talks with Iran, even as he continues to send mixed signals about whether he will resume military strikes after the US midterm elections on Tuesday.

Brent crude futures fell by more than 8pc on Monday, to $103.95/bl as of 4pm ET, in response to reports that Iranian supreme leader Ayatollah Majtaba Khamenei had granted government leaders in Tehran certain authorities they can use when negotiating with the US.

Oil prices are "plunging," Trump said, in his final pitch ahead of the midterms to a US electorate angry about high energy prices and frustrated by a war with Iran that has dragged on for more than eight months.

Defending his decision to launch a war that affects US consumers every time they fill up at the pump, Trump insisted on Monday that Tehran wants to make a deal. Such an agreement "could happen", he said.

"It looks like that's coming together very nicely. Very, very nicely," Trump said. "And that's why I guess the oil prices dropped so precipitously. People found out about it."

Iran has announced "specific conditions" for ending the war, foreign minister Abbas Araghchi told Iranian state media IRNA on Monday after concluding a trip to Turkmenistan. It is now up to the US "whether there is a will to take the wise path of diplomacy or, as in previous instances, to drag the situation toward aggression and military operations", the foreign minister was quoted as saying.

Trump for weeks has threatened to resume direct strikes against Iran soon after the US holds its midterm elections. At some point, the US is "going to have to give them the hammer", Trump said at a campaign rally on Sunday. But Trump "hasn't made a decision" about whether to escalate military strikes against Iran, US secretary of state Marco Rubio said over the weekend.

US vice president JD Vance said on Monday that Trump has retained "kinetic" and "non-kinetic" options in Iran. "The president and I both feel pretty good about the prospects for potentially coming to a negotiated settlement," Vance told reporters. "We're going to keep on working at it."

Khamenei warned a renewed attack would be met with an "immediate, impactful, and geographically unrestricted response".

The war in the Middle East, and the corresponding spike in prices for fuel and fertilizer, has created a bruising political environment for Republicans heading into the midterm elections, where Democrats are widely expected to win control of at least one chamber of the US Congress. Trump

ANNOUNCEMENT

Changes to publication of Adnoc's OSPs

In light of Adnoc's announcement that it will replace its current Ice Futures Abu Dhabi (Ifad) Murban futures-based official selling price (OSP) mechanism with a prompt-month Dubai based mechanism, *Argus* will change the way it publishes the OSPs. *Argus* will stop its existing set of Ifad Murban-basis OSP price series and replace them with a corresponding set of Dubai-basis price series once Adnoc issues them in October. For any queries, please contact Fabian Ng at fabian.ng@argusmedia.com.

ANNOUNCEMENT

Proposed termination of Hibernia

Argus proposes to terminate the Hibernia assessment (PA0002354) due to a lack of liquidity in the spot market. Argus will accept comments on this change up to 2 November 2026.

To discuss comments on this proposal, please contact Gus Vasquez at gustavo.vasquez@argusmedia.com or +1 281-645-3561 or Amanda Smith at amanda.smith@argusmedia.com or +1 713-968-0013.

Formal comments should be marked as such and may be submitted by email to houstoncrude@argusmedia.com or by post to *Argus* Media, 2929 Allen Parkway, Houston, Texas, 77019 by 2 November 2026.

Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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INDUSTRY NEWS

on Monday acknowledged the likelihood that Republicans could lose full control of Capitol Hill.

"For some reason, the sitting president doesn't win the midterms," Trump said. "But we gave this a very strong shot." *By Chris Knight*

Hormuz Oct oil flows down on the month

Oil flows through the strait of Hormuz fell in October from the month prior amid heightened attacks from Iran against commercial traffic in the region, but flows remained up from August.

Combined crude oil and refined product flows through the strait of Hormuz stood at around 10.3mn b/d, split between 8.5mn b/d of crude and 1.8mn b/d of refined products, according to preliminary Vortexa data. This is down by 13.2pc from September when combined exports reached 11.85mn b/d, but up by 28pc from August.

Flows through the strait remain below their pre-war average of around 14.5mn b/d of crude and around 4.75mn b/d of refined products in the first three months of the year, per Vortexa data.

Attacks by Iranian forces against tankers have failed to deter some shipowners and national fleets from operating in the area, with the risks for some outweighed by record-high freight rates for tankers exiting the strait of Hormuz. The cost to ship crude from the Mideast Gulf to Asia through the strait of Hormuz on a very large crude carrier stood at $37.30/bl on Monday, the highest level since *Argus* began assessing the route in 2016 and over four times higher than its pre-Iran war high.

Iranian forces attacked over 30 vessels around the Mideast Gulf, strait of Hormuz and Gulf of Oman in October, the highest level since the conflict broke out at the end of February following joint US-Israeli strikes on Iran. The UK Maritime Trade Organization reported three attacks taking place between the strait of Hormuz and the Mideast Gulf on 1 November alone.

Increased attacks from Iran against shipping in the area precede a period of anticipated military escalation between the US and Iran after the US' 3 November midterm elections. *By Charlotte Bawol*

Libya's Es Sider crude exports edge lower in Nov

Libya's exports of its largest crude grade Es Sider will edge lower in November, according to a preliminary loading programme seen by *Argus*.

Exports of the medium sweet grade are planned at 364,000 b/d on 19 cargoes, down by 17,000 b/d from the 381,000 b/d scheduled for October.

Es Sider's spot price fell by $6.50/bl in October, when the majority of November-loading cargoes traded, largely driven by rising freight costs in the month that eroded Mediterranean crude values on a fob basis. The cost of shipping an Aframax-sized cargo of Es Sider to a Mediterranean refiner rose by 8pc in October.

Rising supply in the region also weighed on Es Sider's spot price in October. Saudi state-controlled Aramco offered

ANNOUNCEMENT

Early close for Asian crude prices on 6 Nov

Following consultation, *Argus* will bring forward the timestamp of its Asia-Pacific, Russia Asia-Pacific and Mideast Gulf crude assessments to 12:30pm Singapore time on 6 November, the last publication day before a public holiday in Singapore, because of a potential lack of representative market liquidity. There will be no price assessments for these grades on 9 November. For any queries, please contact Fabian Ng at fabian.ng@argusmedia.com.

ANNOUNCEMENT

Proposed early close for Asian crude prices on 6 Nov

Argus proposes to bring forward the timestamp of its Asia-Pacific, Russia Asia-Pacific and Mideast Gulf crude assessments to 12:30pm Singapore time on 6 November, the last publication day before a public holiday in Singapore, because of a potential lack of representative market liquidity. There will be no price assessments for these grades on 9 November.

Argus will accept comments on this proposal until 26 October. To discuss comments on this proposal, please contact Fabian Ng at fabian.ng@argusmedia.com. Formal comments should be marked as such and may be submitted by email to crude@argusmedia.com and received by 26 October. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

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October-loading spot crude to Europe from the Red Sea port of Yanbu and from Egypt's Sidi Kerir port, sources said. At least three European refiners have received their requested November term allocations from Aramco, after disruptions in September and October.

There was also ample availability of crude from Latin America and west Africa in the Mediterranean region.

Libya's Mellitah Blend exports are set to fall by 20,000 b/d on the month to 77,000 b/d in November, while exports of light sweet grades Amna/Sirtica and Esharara are set to increase by 19,000 b/d and 21,000 b/d respectively.

November exports of Brega, Bu Atiffel/Zueitina and Sarir/Mesla are set to be in line with numbers seen in October's loading programme at 77,000 b/d, 71,000 b/d and 153,000 b/d respectively.

No loadings are scheduled for sour Al Jurf and Bouri grades.

By Parie Desai and Aydin Calik

UK Forties crude output to fall in February

North Sea Forties crude production will average 186,400 b/d in February, almost 5pc lower than the latest January forecast by Forties Pipeline System (FPS) operator Ineos.

Forties output in February marks a 12pc drop from Ineos' forecast for February 2025. Its forecasts for November, December and January have all been revised lower by between 1-3pc.

Output from Buzzard, the largest field contributing to the Forties blend, is projected to account for 18.8pc, or 35,000 b/d, in February.

Forties production is typically strongest during the winter, when no field maintenance is scheduled. The relatively weak January 2027 forecast may suggest the North Sea's long-term decline is accelerating.

Forties production regularly exceeded 500,000 b/d a decade ago, with Buzzard producing as much as 200,000 b/d at its peak. Forties output dropped sharply between 2017 and 2025 before stabilising this year.

Buzzard's share of the Forties blend averaged 20pc in the week to 31 October, up from 18pc a week earlier. Its contribution affects the quality of the blend because Buzzard produces heavier, sourer crude than the rest of the stream. A 20pc Buzzard contribution results in a blend with a gravity of 41°API and a sulphur content of 0.55pc.

By Ellanee Kruck

North Sea crude quality premiums rise in Dec

Quality premiums (QPs) for North Sea benchmark crude grades Oseberg and Troll will rise in December on the month.

Troll will rise by 78¢/bl to $3.23/bl, Ekofisk by 63¢/bl to $2.66/bl and Oseberg by 26¢/bl to $2.70/bl.

Local benchmark grade values rose steadily in the second half of September and hit six-month highs in mid-October as record high freight costs increased Europe's reliance on local supply.

QPs compensate sellers for settling North Sea forward contracts using Ekofisk, Oseberg or Troll cargoes rather than Forties, Brent or WTI, which are usually of lower value. The higher the QP, the more likely a cargo of one of these three grades will be used to settle a forward contract.

The differential — with QP deducted — is also used to set North Sea Dated as the lowest priced of the six benchmark grades. A higher QP makes it more likely that Oseberg, Ekofisk and Troll will set the price and therefore Dated lower.

QPs are calculated at 60pc of the difference between each grade and the most competitive of the six benchmark grades in the second month prior to the month of loading. The six benchmark grades are Brent, Forties, Oseberg, Ekofisk, Troll and the freight-adjusted value of cif Rotterdam-priced US WTI.

By Ellanee Kruck

Iran's NIOC cuts Nov official prices to Asia

Iran's state-owned NIOC cut its official selling prices (OSPs) for November-loading crude exports to Asia-Pacific, but raised prices for other regions.

NIOC lowered the November OSP for its flagship Iran Light crude to Asia-Pacific destinations by $2.35/bl from October, down to a $6.90/bl discount to the monthly average of Dubai and Oman assessments. NIOC cut the November price of Iran Heavy by $4.40/bl, down to a $10.15/bl discount to Dubai and Oman assessments. The November OSPs of Soroush and Nowruz were also cut by $4.40/bl on the month, while the price of Foroozan Blend was reduced by $4.35/bl from the previous month.

Other state-controlled Mideast Gulf producers like Saudi Arabia's Aramco and Iraq's Somo have also reduced their November OSPs to Asia-Pacific. NIOC's price cuts come as the US naval blockade in the strait of Hormuz has severely limited Iranian crude exports since July.

For potential buyers in northwest Europe and the Mediterranean, NIOC raised its November OSP by $2.95/bl across

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all grades. Prices for these regions have been made largely redundant by US sanctions, as potential buyers avoid dealings with Iran.

By YouLiang Chay

China's Russian ESPO imports recover in Oct

Chinese imports of seaborne Russian ESPO Blend crude rebounded on the month in October, mainly because concerns over Mideast Gulf supplies prompted state-run refiners to accelerate buying of the light sweet grade.

China received around 945,000 b/d of ESPO Blend in October *(see chart)*, preliminary data from global trade analytics platforms Kpler and Vortexa show. This was up by about 8pc from September, and near the 1mn b/d average that China had received in July-August.

Chinese state-run refiners stepped up their pace of ESPO Blend buying in the October trading cycle, snapping up most cargoes within a week to alleviate crude shortages stemming from escalations in US-Iran hostilities. Threats from Yemen's Houthi rebels on Saudi crude tankers sparked concerns as well over disruptions to Mideast Gulf crude shipments.

State-owned refiners were also trying to restock crude after drawing down inventories at a rapid pace to supply refined products for export — and the safest, promptest supply source for them appeared to be ESPO Blend.

The pace of Chinese ESPO Blend buying in October mirrored the September trading cycle when cargoes were sold out almost entirely within a week of being announced, mostly to China.

Chinese buyers likely had been quick to snap up shorter-haul Russian grades like ESPO Blend in recent months to avoid having to compete with other buyers like India, who were also dealing with uncertainty around Mideast Gulf supplies and a tightening of crude availability globally. Both China and India are key buyers of Russian crude.

India received 71,000 b/d of ESPO Blend in October, the highest since July this year. Indian demand for ESPO Blend probably strengthened in response to a drop in Russian medium sour Urals available for October arrival in India due to disruptions to loadings of the crude from the Black Sea. India favours Urals but is also a regular buyer of ESPO Blend.

More for Shandong

Rising demand from larger Chinese refiners in recent months had squeezed the supply of ESPO Blend available to Shandong independent refiners, who were already facing tighter availability of their key feedstock Iranian crude owing to a US blockade of Iranian ports since mid-July.

But state-run refiners' demand for ESPO Blend began to wane in the November trading cycle following a surge in competitively priced crude offers from Mideast Gulf producers, including Saudi Arabia. This has drawn state-run refiners away from the ESPO Blend market, increasing availability for China's private sector.

Small Chinese independent refiners may have bought more than half of all ESPO Blend exports in the November trading cycle, with the remainder sold to a single large private-sector refiner, traders said, adding that state-run companies had all but withdrawn from the market.

Increased availability of ESPO Blend in recent weeks has thrown independent refiners a lifeline, but some of them may still be forced to cut operating rates in November-December because of low crude stocks, weak margins and high feedstock costs, even for Russian crude. ESPO Blend is trading at a $5/bl premium to Brazilian Tupi crude, compared with around a $10/bl discount to Tupi in January.

This, along with ample availability of competitively priced prompt Mideast Gulf crude, was among the reasons that Chinese buyers appeared to be in no rush to secure ESPO Blend in the latest trading cycle for December cargoes. Spot ESPO Blend cargoes typically trade at least one month ahead of loading. A widening gap between buyers and sellers' price expectations was hitting December ESPO Blend trade, market participants said.

By Reena Nathan

Goldman Sachs raises oil price forecasts again

US investment bank Goldman Sachs has again raised its crude oil price forecasts for the remainder of 2026 and for 2027, saying that although Middle East output continues to recover as expected, there is continuing near-term supply risk and a high risk of disruption to supplies in the medium term. The bank says that the supply risk premium on prices is now around $27/bl.

The bank has raised its forecast for Brent crude for 2026 to $93/bl from $90/bl in its September report, while its forecast for December jumps to $105/bl for Brent from $90/bl previously. The bank's December forecast for WTI is increased to $94/bl from $81/bl previously, while its forecast for 2026 overall is increased to $87/bl from $84/bl previously.

The bank's forecast for 2027 Brent prices is increased to $88/bl from $80/bl previously, while its WTI forecast goes up to $78/bl from $73/bl previously.

By Gavin Attridge

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INDUSTRY NEWS

Demand to fall by 3mn b/d in 2026: Vitol CEO

Global oil demand will fall by 3mn b/d in 2026 because of the effects of the US-Iran war, trading firm Vitol's chief executive Russell Hardy said today.

It could take more than a year for oil demand to return to 2025 levels, Hardy said at the Adipec conference in Dubai, partly because consumption in China would remain subdued as high oil prices encourage more electric vehicle (EV) use.

Hardy said the world had coped fairly well with the disruptions from the US-Iran war, but said this would become increasingly difficult in the months ahead.

"The reality is the system is low on inventory and there isn't a lot of spare capacity on the product side," he said.

The world has been steadily drawing on oil stocks to cover supply shortfalls stemming from the war, and a significant amount of refining capacity is offline in the Middle East because of the war and in Russia, where Ukraine has been targeting energy infrastructure.

Hardy said a seasonal lull in oil demand is providing an additional buffer, but a rise in consumption from February could lead to a "pretty difficult spring" if disruptions persist.

"We're managing, but there's still a lot of risk in the system over the next six months, and everyone is very cautious," he said.

Hardy said he expects that in the longer-term, countries would move to increase their oil storage capacity, particularly in Africa, to protect against supply shocks.

"I think in some of the African countries, we will see them trying to put an extra five to 10 days of storage into the system, which obviously buffers them from the events recently," Hardy said. But he said this would require a significant amount of capital.

"If you're going to build inventory, clearly it makes sense to try to do that in a slightly more friendly pricing environment, rather than doing it straight away," he said.

By Aydin Calik

Adnoc CEO warns energy buffers have 'eroded'

The chief executive of Abu Dhabi's state-owned Adnoc, Sultan al-Jaber, warned today that the world's energy supply buffers have been all but "eroded" as governments have been forced to draw on their strategic stocks to compensate for the loss of supplies from the Mideast Gulf region.

Speaking at the opening of the Adipec conference in Abu Dhabi, al-Jaber called on the world to learn from the lessons of the current crisis, which has seen shipments through the critically important strait of Hormuz disrupted for more than eight months.

"Since the strait of Hormuz was disrupted, nearly 1bn barrels [of oil] have been drained from global inventories," al-Jaber said. "In some markets, stocks of diesel are at their lowest seasonal level in 35 years, and others are facing a 600bn ft^3 LNG supply gap."

Shipments through the strait have recovered somewhat since the early days of the US-Iran war, with the latest Kpler data putting flows of crude and condensate at 8.45mn b/d in October, close to 60pc of what was going through in February, just before the war began.

But the availability of supply is only half the story, al-Jaber said, highlighting the steep jump in the cost of moving this oil and energy from the Mideast Gulf to consumers.

"Before the disruption, shipping and logistics were less than 5pc of the cost of a barrel. Today, they are more than 30pc," al-Jaber said. "Energy security is not only measured at the point of production. It is now also measured at the point of delivery."

Global energy systems need to focus more on making energy "accessible," al-Jaber said, highlighting the need for expanded strategic storage, larger stockpiles of products and more refining capacity that is located closer to consumer markets.

He also stressed the importance of having more ways of getting energy to market. "Supply only counts when it arrives," al-Jaber said. "Infrastructure must be built before it is needed and enabled by advanced logistics."

The UAE was one of just two Mideast Gulf countries, along with Saudi Arabia, that had oil export infrastructure capable of bypassing the Hormuz strait when the war began, putting it in a far better position than most to navigate this period.

The latest data shows that the UAE has not only recovered its production from the early days of the Hormuz crisis, but recently lifted it to above pre-war levels.

Argus estimated UAE production at around 3.9mn b/d in September, up from 3.53mn b/d in February, before the war started, and as low as 1.9mn b/d in March, the first month of the crisis.

By Nader Itayim

Total's scenario sees oil demand steady to 2035

TotalEnergies sees oil demand steady at 102mn b/d into 2035 from an estimated 101 mn b/d in 2025, before declining to 93mn b/d in 2050 under its current policy scenario.

But the firm said the supply crisis brought on by disruptions in the strait of Hormuz could "act as an accelerator of the energy transition".

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INDUSTRY NEWS

In its *Energy Outlook 2026*, published today, the firm said its current poilicy scenario, Trends, has road fuel demand plateauing by 2040 on the back of electrification and biofuels, while aviation and petrochemicals continue to grow. Trends assumes recent energy policy and technology trends will continue.

In this scenario, transport excluding aviation accounts for 47pc of demand in 2035. This decreases to 42pc of 93mn b/d total demand in 2050 and 41pc of 88mn b/d in 2060. TotalEnergies' Trends scenario in last year's *Energy Outlook 2025* had oil products demand at 98mn b/d by 2050.

The firm said energy security concerns strengthen biofuels ambitions in "feedstock-rich countries", with demand for road biofuels rising to 5.1mn b/d in 2035 in this year's Trends scenario from 4.3mn b/d in the 2025 scenario, supported by increases in Asia-Pacific.

In its Momentum scenario, road transport electrification and polymer recycling happens faster in OECD countries. Under this scenario — which considers that countries with 2050 net zero pledges meet their targets — oil demand declines to 96mn b/d in 2035 and to 74mn b/d in 2050.

Gas demand in Trends grows to 4.8 trillion m^3 in 2035, from an estimated 4.25 trillion m^3 in 2025 and plateaus at 4.7 trillion m^3 in 2050, supported by steady demand from the power, industry and transport sectors.

Trends shows electrification at 36pc of final energy demand in 2060, against 41pc under Momentum. Trends has solar and wind accounting for around 57pc of total power generation in 2060, against 62pc for Momentum. SAF accounts for 10pc of aviation fuel demand in 2060 under Trends, against 26pc under Momentum.

TotalEnergies said emissions have risen more slowly than energy demand in since 2015. "The growth rate of fossil fuels and of their associated greenhouse gas emissions is slowing, while global economic growth continues at a pace above 3pc," TotalEnergies said. "This is the sign of an energy system that has begun its transition: for the same level of wealth created, it consumes less energy and emits less CO2."
By Caroline Varin

BP CEO lauds 'resilient', flexible energy system

BP chief executive Meg O'Neill today highlighted the resilience and flexibility of the global energy system in its response to a "stunning" level of disruption in 2026, but said oil companies must plan their businesses to be resilient in a price scenario as low as $50/bl.

"The thing that has stood out is how resilient the system has been," O'Neill said at the Adipec conference in Abu Dhabi. "If you went back towards the start of the conflict, people would have said that oil should have hit $150/bl by June, and that didn't happen. People said that natural gas prices should have spiked, and they really didn't until the last month or so."

The Dutch TTF gas hub November contract rose above €100/MWh last week, a four-year high.

O'Neill said BP deployed its trading and downstream organisations "to work with customers around the world to understand… the pressures on their energy systems and… the needs that are emerging", helping the company adapt to changing situations through the year.

She said that early in the Middle East crisis, Australia was concerned about access to diesel supplies, so BP sent diesel there from the US and Europe.

"Fast forward a few months and people in Europe were worried about jet fuel and going on their holidays," she said. "We were able to adjust the refining runs in Europe to produce more jet to try to take care of customers' needs."

O'Neill said this is "great proof point" of how adaptable the oil industry is and how it can respond very flexibly to global price signals.

O'Neill said she can give a good argument for why oil next year should be $150/bl and "an equally good argument for why it should be $50/bl", so BP needs to plan "to be resilient in that low price scenario."
By Aydin Calik and Jon Mainwaring

Adnoc exec calls for resilience over efficiency

The head of Adnoc's upstream arm urged the oil and gas industry to design its projects to withstand shocks, saying years of focusing on efficiency and profit had left it unprepared for disruptions such as the Mideast Gulf war.

The industry had historically been "obsessed with efficiency and maximising profit or balance sheet", Adnoc's upstream chief executive, Musabbeh al-Kaabi told the Adipec conference in Abu Dhabi on Monday.

Even in its "wildest scenarios", the industry had not designed or prepared itself for a disruption of this scale, al-Kaabi said.

The region has experienced repeated supply shocks since the 1970s, Al Kaabi said, and "the past few years carried a huge lesson for the industry". It now needs "to adopt a new mindset to ensure that we fulfil our responsibilities".

Resilience should now be integral to project design, so that energy systems can withstand a wider range of shocks, he said.

Other industry peers were split on how well the sys-

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INDUSTRY NEWS

tem has held up. BP chief executive Meg O'Neill said it had proved resilient, while Vitol's Russell Hardy warned that inventories are running low and spare product capacity was thin.

Al Kaabi said maintaining supplies to partners in Japan, Asia and the West through the disruption "took a lot of efforts".

For those customers, getting oil delivered has become as much of a challenge as securing it. Shipping now accounts for about 30pc of delivered product costs in Asia, up from about 5pc, Adnoc Group chief executive Sultan al-Jaber cited earlier in the day. The shift has forced buyers and investors to reassess how supplies reach consuming markets.

The pressure is acute for Japan, which gets about 95pc of its crude from the Middle East, said Takayuki Ueda of Japanese upstream firm Inpex, which has been a partner in Abu Dhabi since 1973.

Echoing Al Kaabi's call for a broader view of risk, Ueda said supply security could no longer be judged on production alone. It must be assessed across the entire chain, including shipping routes, voyage times and insurance costs.

"The practical way of diversification is not moving away from the Middle East countries, but moving to reduce our exposure to the (Hormuz) strait," he said.

By Rithika Krishna and Irfan Jaafar

Kosmos' west Africa output rises in 3Q

US-based Kosmos Energy said its net output rose by 6pc on the year to 69,200 b/d of oil equivalent (boe/d) in the third quarter.

The firm reported a loss of $43mn in the third quarter, compared with a loss of $124mn a year earlier, owing to the sale of assets.

Output growth was more significant at 17pc when the sale of its 40.375pc non-operating working interest in producing assets offshore Equatorial Guinea is factored in, the company said. Production from Ghana, Mauritania and Senegal, and the US averaged around 40,500 boe/d, 14,600 boe/d and 14,100 boe/d, respectively, the company said.

Ghana's deepwater Jubilee field, where Kosmos has a 38.6pc stake, had gross oil production of 84,500 b/d last quarter, up by 35pc on the year with the completion of a seven-well infill drilling campaign that started last year. Kosmos previously said output would rise to 90,000 b/d after the fourth well in July. Efforts are ongoing to improve water injection performance, add gas lift to the west side of the field and optimise uptime at its floating production, storage and offloading (FPSO), aiming to arrest output decline, the company said. A rig was secured in September for a 10-well drilling campaign that is planned to start in Jubilee in mid-2027, Kosmos said.

In line with expectations, Ghana's deepwater Tweneboa-Enyenra-Ntomme (TEN) field, where Kosmos has a 20.4pc stake, had gross oil production of 14,600 b/d in the third quarter, the company said. Kosmos and its partners agreed to a $205mn purchase of the FPSO serving the field in February. Operational transition of the FPSO to the partnership and further cost reductions in TEN are expected in the first quarter of 2027, the company said.

Strong reservoir performance, stable operations and warmer seasonal temperatures saw third quarter gross production from the 2.7mn t/yr Greater Tortue Ahmeyim (GTA) LNG export terminal offshore Senegal and Mauritania of 2.44mn t/yr, up by 28pc on the year. A pipeline in Senegal that will connect the GTA hub to the 230MW Gandon power plant is over 25pc complete, Kosmos said. The project is not expected to reduce LNG exports.

Kosmos' US production in the Gulf of Mexico was down by 15pc on the year to about 14,100 boe/d in July-September, partly because of third-party facility downtime.

The company said it sold a 33.33pc stake in its operated Tiberius project, which is expected to reach first oil of 13,000 b/d in the second half of 2028, to Israel-based Navitas Petroleum in July. Drilling of the Trailblazer exploration well, the first under an exploration alliance with Shell, is planned to start in the first half of 2027, Kosmos said. The estimated 200mn boe Trailblazer gross resource "could be tied back into Shell's nearby Appomattox platform with Kosmos designated as development operator", if drilling is successful, the company said.

Kosmos said its US production will probably be impacted by planned maintenance and downtime associated with Hurricane Isaias this quarter. The company projects its output from Africa and the US will be 60,000-64,000 boe/d this quarter.

By Adebiyi Olusolape

Romanian oil terminal workers settle dispute

Workers at Romania's state-controlled Oil Terminal have settled a labour dispute, probably averting a planned strike at the Black Sea port of Constanta planned from 18 November.

The parties agreed to a 6.5pc salary increase from 1 November and declared the dispute settled following a meeting on 31 October, Oil Terminal said today. It did not specify whether the union formally withdrew its strike notice.

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Romania's government on 30 October approved additional salary expenditure of 1.75mn Lei for Oil Terminal, corresponding to a 6.5pc wage rise for November-December.

The dispute began in August. Oil Terminal workers held a two-hour warning strike on 30 October and had planned to launch an indefinite general strike from 18 November.
By Bela Finczicz

Russian rail oil shipments rise in October

Oil shipments on the state-owned Russian Railways (RZD) system rose by 10pc against September on a daily average basis to around 15mn t last month. Growth in overall freight traffic on the RZD network was only 2.5pc higher in October.

But rail oil supplies, covering refined products, crude and condensate — shipped for export and to domestic destinations — were down by 7pc on the year at 150.5mn t in the first 10 months of 2026, RZD data show.

The year-on-year decline reflects severe disruption to Russian refinery output this year, Ukrainian drone attacks. Most refined products are moved by rail from refineries — low-sulphur diesel is the exception, with shipments for export mainly carried by pipeline.

Total Russian oil shipments by rail declined by 5pc to 197.1mn t last year, RZD data show. Oil product exports by rail from Russian refineries declined by 7pc to just under 75mn t last year.

Russian crude freight rates rally in Oct

Freight rates for tankers carrying Russian-origin crude surged in early October on tight vessel supply, record rates from Primorsk and Murmansk, and mounting concerns over Black Sea shipping risks. Rates on some routes eased later in the month as the broader tanker market softened but remained well above early-autumn levels.

Monthly average freight rates for Suezmax tankers from Novorossiysk to India's west coast (WCI) rose by 37pc on month in October to $26.1mn, while Aframax rates on the same route increased by 38pc to $22.2mn. On the Novorossiysk-north China route, monthly average freight rates gained 37pc to $29mn for Suezmaxes and 39pc to $26mn for Aframax tankers.

A tanker attack in early October heightened shipping risks and supported Black Sea freight rates. The incident further tightened vessel supply, leaving Russian oil cargoes dependent on a small pool of tankers, many of them ageing, market participants said. The regional liquidity was thin, with few owners willing to take on the risks. But rates peaked and stopped rising in the second half of the month, they added.

Aframax freight rates from Primorsk sharply increased in October, with average monthly rates rising by 56pc on month to $19.6mn for voyages to WCI and by 54pc to $22.5mn to north China. From Murmansk, rates for Suezmax tankers increased by 42pc on month to $21.9mn to WCI and by 44pc to $25.2mn to north China.

Tight supply of ships and record-high rates in the very large crude carrier (VLCC) market supported the Suezmax tankers as charterers booked these smaller vessels to move product, market sources said. Freight rates from the Baltic Sea and Murmansk were further supported by reduced vessel availability, as uncertainty over proposed US sanctions curbed Indian demand for Russian crude and prompted some owners to redeploy vessels to more lucrative routes outside the Russian trade.

From Kozmino, monthly average Aframax freight rates on voyages to south China increased by 15pc on month to $3.1mn, while rates to north China rose by 16pc to $2.6mn. Freight rates for shipping ESPO-grade crude rose during October, supported by adverse weather conditions and tighter vessel availability after some owners redeployed tonnage to more lucrative markets. Nevertheless, Kozmino routes remain less exposed to freight volatility than exports from western Russian ports, owing to a more stable geopolitical environment, shorter-haul voyages and the fleet engaged in these trades.

Nigeria's Lekki refinery Oct receipts at record

Crude deliveries at Nigerian firm Dangote's 700,000 b/d Lekki refinery hit a record high for a second month in a row at 735,000 b/d in October.

Argus tracking shows receipts up from 665,000 b/d in September. Deliveries have risen sharply since planned work on a crude distillation unit (CDU) in the first quarter of this year. Deliveries averaged 590,000 b/d in January-October, up from 410,000 b/d in all of 2025, and have averaged 650,000 b/d since April *(see chart)*.

Only some minor work on the plant's 218,000 b/d residual fluid catalytic cracker in July have slowed crude delivery since the CDU work.

Nigerian grades accounted for 80pc of October receipts, down from 87pc in September. All the rest was US WTI. There were a record 23 deliveries in the month.

Receipts comprised 165,000 b/d of Bonny Light, 140,000 b/d of WTI, 95,000 b/d of Qua Iboe, 65,000 b/d of Amenam,

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60,000 b/d of Forcados, 35,000 b/d each of Escravos, Brass River, Utapate, CJ Blend and Bonga, 25,000 b/d of Cawthorne and 10,000 b/d of Okwuibome.

Argus assessed these at a weighted average of 36.9°API and 0.15pc sulphur, compared with 36.9°API and 0.15pc in September. Receipts averaged 37.1°API and 0.15pc sulphur in January-October, very close to 36.8°API and 0.2pc in 2025.

There are no signs that the pace of deliveries is slowing in November. Two 1mn bl cargoes, of Escravos and Forcados, are close to the refinery's discharge buoys, with a similar sized shipment of Amenam on route.

By Adam Porter

Spain's crude receipts remain elevated in Oct

Crude deliveries to Spain's Atlantic ports of Bilbao and La Coruna fell in October but remained elevated, and this year are close to the nameplate capacities of the refineries they serve.

Bilbao, which supplies Repsol's 220,000 b/d Petronor refinery, received 215,000 b/d, down slightly from 220,000 b/d in September, according to *Argus* tracking.

Deliveries averaged 200,000 b/d in January-October, with lower receipts largely confined to January. Arrivals averaged 170,000 b/d in the whole of 2025.

October deliveries comprised 65,000 b/d of Brazilian Mero, 35,000 b/d of Libyan grades split between Es Sider and Brega, 35,000 b/d of Caspian CPC Blend, 30,000 b/d each of Guyanese Unity Gold and Venezuelan Merey, plus 20,000 b/d of Iraqi Basrah Medium. The latter was the first Basrah at Bilbao since a cargo of Basrah Heavy in January. Basrah Medium and Heavy supplied 7,500 b/d to Bilbao in 2025.

Argus assessed Bilbao's October slate at a weighted average gravity of 31.6°API and 1pc sulphur, compared with 27.2°API and 1.3pc sulphur in September. Deliveries averaged 30.3°API and 1.4pc sulphur in January-October, compared with an estimated 27.6°API and 1.4pc in 2025.

Receipts at Repsol's 120,000 b/d La Coruna refinery fell to 95,000 b/d from a particularly high 155,000 b/d in September. Receipts averaged just under 120,000 b/d in January-October, above the full-year 2025 average of 115,000 b/d, which was itself a 10-year high.

La Coruna's October receipts comprised 45,000 b/d of US WTI, 20,000 b/d of Algerian Saharan Blend and 15,000 b/d each of Venezuelan Merey and a rare cargo of light sweet Norwegian Gudrun Blend. These had a weighted average gravity of 38.3°API and 0.6pc sulphur, compared with 32.8°API and 1.3pc sulphur in September. Receipts averaged 33.9°API and 1.1pc sulphur in January-October, close to the 2025 estimate of 33.6°API and 1.3pc.

By Adam Porter

Eurozone manufacturing expands in October

The eurozone manufacturing sector continued to expand in October as output rose further, even though factory order growth slowed and pressures in the supply chain increased.

The S&P Global eurozone manufacturing purchasing managers' index (PMI) declined slightly to 52.7 in October from 52.9 in September, when it had reached its highest since May 2022. A reading above 50 signals expansion.

Six out of the eight countries surveyed recorded expansion in October — including the Eurozone's largest economy Germany. France and Italy deteriorated further.

The continued expansion since February is encouraging for the manufacturing sector, which has suffered from the impacts of tariffs and conflicts in Ukraine and the Middle East, S&P Global Market Intelligence chief business economist Chris Williamson said.

But input cost inflation has risen again in October to one of its highest rates in four years as a result of higher energy prices and supply bottlenecks, he said.

By Caroline Varin

Trans Mountain apportions Nov oil flow at 2pc

Canada's federally owned Trans Mountain crude oil pipeline rejected 2pc of November flow on its 980,000 b/d system as strong Chinese demand tightened space on the line.

Apportionment is a form of rationing applied when demand for pipeline space exceeds available capacity, requiring all shippers to reduce their nominated crude volumes by an equal percentage. Capacity of Trans Mountain's dual pipeline system (TMX) has increased to 980,000 b/d from 890,000 b/d after 16 drag-reducing agent (DRA) units were installed along the pipeline, Trans Mountain said in a 29 October update.

Competitive pricing boosted Chinese buyers' interest in November-injection Trans Mountain heavy crude cargoes, increasing demand for pipeline space and resulting in the apportionment. Most November-injection cargoes changed hands in September, when competing Iraqi Basrah Heavy was offered to China at a premium of more than $20/bl to Ice Brent, compared with around $10/bl for Cold Lake out of the TMX.

A record-high share of these cargoes is destined for independent refiners in Shandong, according to *Argus* deal

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tracking data. The province was a key consumer of Iranian oil until the US instigated a blockade on Iran in July that sent China's imports of Iranian crude tumbling to 700,000 b/d in September from about 1.3mn b/d in January-August, market sources say.

Flow on the Trans Mountain system was likely below the nameplate 980,000 b/d, with flow from the 90,000 b/d expansion likely currently running closer to 30,000 b/d, according to trading sources. Flow is expected to ramp up in the coming months.

By John Cordner

US imports of Venezuelan crude fall in August

US crude imports from Venezuela fell in August by about 7pc from July, the first monthly decline this year, according to Energy Information Administration (EIA) data.

The US imported 655,000 b/d of Venezuelan crude in August, down from 701,000 b/d in the previous month, according to the EIA's latest *Petroleum Supply Monthly* report. The month-over-month decline was the first since December 2025.

Still, US imports from Venezuela in August surged from 39,000 b/d a year earlier.

Imports of Venezuelan crude have risen sharply since the US captured former Venezuelan president Nicolas Maduro in early January and then lifted sanctions on that country's crude exports. Previously, only Chevron held a special waiver from US sanctions to operate in Venezuela, limiting US imports.

Independent refiner Valero was the largest US recipient of Venezuelan crude in August, receiving a total of 278,000 b/d at three refineries — its 290,000 b/d Corpus Christi and 385,000 b/d Port Arthur refineries in Texas and its 215,000 b/d St Charles plant in Louisiana, EIA data show.

Citgo took the second-highest amount of Venezuelan crude in August at 109,000 b/d, and Phillips 66 was third with 98,000 b/d.

Other US refiners that took Venezuelan crude in August included Chevron, PBF Energy and Pemex-owned Deer Park Refining.

Valero ran record-high volumes of Venezuelan crude at its refineries in the third quarter, the company said on 22 October. Venezuelan crude competed favorably against other heavy sour alternatives leading to a new processing record, Valero vice president of crude and feedstocks supply and trading Randy Hawkins said.

In the fourth quarter, higher freight rates have led to steep discounts for Western Canadian Select (WCS), making the grade more competitive against Latin American crude, Hawkins said.

Overall flows of Venezuelan crude into the US seem to have fallen further in recent weeks, according to EIA weekly estimates. US imports of Venezuelan crude averaged about 570,000 b/d in the four weeks ended 23 October, according to EIA *Weekly Petroleum Status Report* data.

By Eunice Bridges

Oil services firms see momentum building

Growth prospects for the top oil field services providers are improving heading into 2027, driven by international expansion in offshore developments, renewed exploration and efforts to boost production from existing assets.

Deepwater projects remain a bright spot with activity broadening across Latin America, Africa, the eastern Mediterranean and Asia, and final investment decisions expected to increase by more than 30pc in 2026, according to the world's biggest oil field services contractor SLB. A growing number of US shale producers that are gearing up for international expansion will also prove a catalyst for growth. Venezuela is now open for business and companies are racing to partner with oil and gas producers to help revive the nation's energy industry following the US capture of former president Nicolas Maduro earlier this year.

While the pace of the recovery in the Middle East remains uncertain given the ongoing conflict, the region is also shaping up to be a significant driver of growth once activity returns to normal. SLB forecasts that global oil field services market activity will expand in the mid-single digit range next year. That outlook assumes that Middle East activity holds steady in the second half of 2026 and that there is no escalation in the US-Iran conflict. But any resolution to the war could help unlock deferred demand and serve as a "powerful catalyst" for further growth in 2027, SLB says. "We see a very compelling outlook for 2027, with further upside as Middle East activity recovers," chief executive Olivier Le Peuch says.

Halliburton also remains upbeat on oil services demand following the supply shock caused by the war in the Middle East. "We are another three months into one of the largest energy disruptions in history," chief executive Jeff Miller says. "The work to restore production, rebuild inventories and strengthen energy security will drive multi-year demand growth for oil field services." Halliburton expects mid-single digit revenue growth for 2027, as well as operating margins of about 15pc, up by two percentage points from this year. "This outlook assumes a flat North America market and does

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not require any recovery in North America hydraulic fracturing," Miller adds. "To us, that recovery is purely upside."

Baker Hughes expects upstream spending to pick up going into 2027 after remaining flat this year. Supply disruptions across key producing regions have tightened inventories and boosted commodity prices, reinforcing the need for further investment in energy production and infrastructure. "While the need for longer-term investment remains clear, customers continue to take a disciplined approach to near-term spending," chief executive Lorenzo Simonelli says.

Back in business

The re-opening of Venezuela's energy market has also sparked interest from the sector, with firms scrambling to secure contracts. SLB expects its revenue from the South American country to more than double this year. The firm says that over time it will be able to reach or even surpass the $1bn in sales that Venezuela used to be worth for SLB. "We're well prepared, we're adding resource, adding equipment," Le Peuch says. Halliburton says it is "open for business" in Venezuela, where it is already fielding multiple enquiries from potential customers. "The work that we started with has been primarily [well] interventions," chief operating officer Shannon Slocum says, but the company sees "solid growth" ahead.

Baker Hughes has recently signed two strategic agreements in Venezuela. And Weatherford International says it is "furiously" taking on new staff in the country, supported by greater visibility with regard to contracting work. "We see potential for Venezuela to ramp up in 2027 to triple-digit revenues, with further increases in 2028," chief executive Girish Saligram says.

By Stephen Cunningham

Macro backdrop still volatile: Diamondback

US independent Diamondback Energy said the macro backdrop remains "highly volatile" in light of the conflict in the Middle East.

"The timing of the eventual global oil supply normalization is anyone's guess, and we therefore expect the current volatility to continue," said chief executive Kaes Van't Hof.

Oil production in the third quarter came in at 525,000 b/d, up from 504,000 b/d in the year-earlier period. Overall output rose to 1.034mn b/d of oil equivalent (boe/d) from 943,000 boe/d.

Diamondback drilled 105 gross wells and completed 135 wells in the quarter.

While the company says inflation could pick up if oil prices stay above $100/bl and the Permian rig count keeps rising, it expects any increase will be modest compared with the upcycle in 2022.

By Stephen Cunningham

WTI Houston financial open interest falls

Open interest for Argus-index WTI Houston financial swaps fell last week to a combined volume of about 614,000 lots.

CME's *Argus*-settled WTI Houston financial instrument, the WTI Houston (HTT) trade-month futures contract, fell by about 21,000 lots over the prior week to roughly 553,000 lots. Each lot equals 1,000 bl.

On Ice, *Argus* WTI Houston vs WTI Trade Month Future (ACM) contract had about 62,000 lots of open interest on 30 October, roughly 11,000 lots less than a week earlier.

Combined open interest on both HTT and ACM totaled 614,374 lots, down by 32,249 lots from the previous week.

Financial swaps contracts on the two exchanges can be used to manage price risk and hedge future production or purchasing. The contracts can also be traded speculatively. These financial instruments are cash-settled using the *Argus* WTI Houston trade month average at expiration.

Ice also lists a Midland WTI American Gulf coast futures contract (HOU), which has an option for physical delivery to Houston, Texas. Open interest in the HOU contract on 30 October was at 59,619 lots, up by 385 lots from a week earlier.

By Benedetta Tommaselli

Ecuador budget foresees flat output in 2027

Ecuador's finance ministry forecasts that the South American country will produce an average of about 453,670 b/d in 2027, down by 1pc from the average of 459,790 b/d produced from January-August 2026.

The figures are included in the pro forma budget for 2027, which the finance ministry submitted over the weekend to the national assembly, the unicameral legislature. The assembly must approve or reject the budget by 29 November.

According to the document, state-owned Petroecuador will produce an average of 357,370 b/d, down by 1pc from the average of 362,370 b/d the company produced in January-August 2026, according to data from the hydrocarbons regulatory agency (Arch).

Petroecuador would account for 79pc of Ecuador's crude production in 2027.

The documents does not detail reasons for the declines, but Petroecuador plans to shut down 48 wells in the Ishipingo, Tambococha and Tituputini (ITT) fields in block 43. Ecuadorians voted in a referendum in 2023 to cease produc-

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tion in the block by the end of 2029 because of environmental concerns.

The remaining 21pc of crude production in 2027, or about 96,330 b/d, will come from the nine privately owned and foreign state-owned companies. This also represents a decrease of 1pc from the average of 97,420 b/d those companies produced from January-August 2026, according to Arch.

Companies with fee-based contracts — Chinese companies Andes and Petrooriental, Chile's Enap, Argentina's PCR, Uruguay's Petrobell and Pacifpetrol, and Singapore-based Orion and Gente Oil — will produce about 86,190 b/d.

The only producer with production-sharing agreements — Canadian independent Gran Tierra Energy — will produce 10,400 b/d.

The finance ministry also forecasts that Ecuador will export about 313,210 b/d of crude in 2027, down by 5pc from the average of about 330,350 b/d exported from January-August 2026, according to the central bank.

The pro forma budget projects an average price of $66.02/bl for Ecuador's crude exports in 2027, down by 13pc from the average export price of $76.03/bl from January-August 2026, according to the central bank.

The finance ministry also forecasts that Petroecuador's three refineries will process about 147,260 b/d, or 84pc of their combined installed capacity, and up from about 122,240 b/d processed from January-September.

Ecuador's government expects to receive about $3.1bn in revenue from crude and fuel exports and taxes on private oil companies in 2027. This represents 6pc of government revenue projected in the pro forma budget for 2027 of $50bn.
By Alberto Araujo

Lula may lean more on Petrobras in 4th term

Incumbent Luiz Inacio Lula da Silva's surprising win in Brazil's presidential election is likely to mean a steady course for the country's hydrocarbons agenda and the strategy of state-controlled Petrobras. But with a recently elected right-wing majority in congress likely to push back against most of his policies, the president may rely more heavily on Petrobras and its profits to support his wider agenda.

Lula beat senator Flavio Bolsonaro in the presidential election run-off after trailing the challenger in the first round. His fourth term in office — he also served two in 2003-11 — is expected to be one of continuity for the oil and natural gas sector. The government is likely to focus on increasing crude production for export and pursuing lower domestic gas prices by increasing competition and production.

Brazil's crude output has been rising steadily through Lula's third term, reaching consecutive records. August production reached almost 4.6mn b/d, up from 3.8mn b/d in the same month in 2025, hydrocarbons regulator ANP says. The country expects to increase oil production to 4.9mn b/d by 2030, according to energy research firm EPE's latest projections.

It is still driving output from its prolific pre-salt fields, but it will also keep looking at other exploration frontiers such as the southern Pelotas basin and the equatorial margin. Lula has been a strong advocate of increasing production in the pre-salt and the new frontiers.

Production was also likely to keep growing under Bolsonaro or any other candidate. Crude surpassed soy as Brazil's largest export product for the first time in 2024. But Bolsonaro's and Lula's plan for the energy sector diverged mostly in their approach to state-controlled Petrobras.

During his election campaign, Lula spoke of Petrobras re-entering the fuel distribution market, which it exited after it sold its stake in BR Distribuidora in 2021, during the presidency of Flavio's father Jair Bolsonaro. Lula's last administration also halted Petrobras' divestment programme, but stopped short of repurchasing sold-off refineries or returning to fuel distribution.

The Lula government has framed state involvement in fuel distribution as a price-control mechanism in the face of rising consumer prices. But Petrobras' business plan is focused on upstream investment, and fiscal pressures may leave the government little room to manoeuvre on downstream pricing. "I don't see much scope for very heterodox policies in the oil and gas sector," said Edmar Almeida, a professor at the PUC-Rio university's Institute of Energy.

Vote of confidence

Foreign oil companies gathered at a conference in Rio de Janeiro before the elections pointed to Brazil as an increasingly attractive investment in deepwater pre-salt fields and new offshore exploration frontiers. Lula's shock re-election does not change this, particularly given ongoing risks and challenges to business in Russia, the Middle East and Venezuela, Almeida said.

Petrobras is also likely to continue expanding its biofuels business under chief executive Magda Chambriard, including a planned return to ethanol after exiting the sector in 2017. While Chambriard has stressed the importance of fossil fuels, her management has embraced Lula's view that oil and gas revenues can finance Petrobras' energy transition and investment in lower-carbon businesses.

Keeping Chambriard at the helm would maintain a degree of management stability for Petrobras that it lacked

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in 2018-24, which is likely to be welcomed by investors. A clearer indication of whether the firm's priorities will change in Lula's new term is likely to come with Petrobras' next five-year business plan, due to be unveiled in November.
By Constance Malleret and Lucas Parolin

Geopark to work in Venezuela oil block early

Latin American oil producer Geopark will begin work to reactivate 300-400 wells in the Bare block in Venezuela before the end of the year after finalizing its contract with state-own PdV.

The entry into force of the productive participation contract (CCP) allows Geopark to take over operational control of Bare by the end of the year, far ahead of the 120-day deadline stipulated in the contract on 2 September, the Bogota-based Geopark said on Monday.

It will also carry out other maintenance work in Bare and rehabilitate existing infrastructure.

The 25-year contract was signed under Venezuela's recently changed organic hydrocarbons law and related regulations. Geopark will operate the field, fund 100pc of capital expenditures under approved work programs and hold a 65pc net participating interest.

"The CPP also provides direct commercialization rights, access to critical infrastructure, operational control provisions and contractual economic protections," Geopark said.

Geopark's chief executive Felipe Bayon recently said it plans capital and operating investments of $6.8bn in Venezuela, and it could fast-track its initial plans.

Bare produces 11,000 b/d of oil equivalent with a recovery factor of 8-10pc.

Geopark targets a plateau production rate in Bare of 55,000–62,000 boe/d for over 10 years.

Bare contains an estimated 15.7bn bl of oil in place and cumulative production of over 700mn bl, having previously peaked above 100,000 boe/d.

The move comes as Colombian financial conglomerate Grupo Gilinski became Geopark's controlling shareholder, after receiving 42.1mn new shares, Geopark also said on 2 November.

The share issuance gives Grupo Gilinski about a 56.3pc stake in Geopark, which could rise to about 58.4pc if certain milestones under the transaction are ▫met.

Geopark, which has operations in Argentina and Colombia, recently said it plans to triple overall production to 85,000 boe/d-90,000 boe/d in three years thanks to the recently acquired oil assets in Venezuela and Argentina. Geopark's produced 27,970 boe/d in the second quarter.
By Diana Delgado

Venezuela's oil security undergoing changes

State-owned PdV's integrated security department (DSI) — the main office charged with protecting Venezuela's oil fields and other energy infrastructure — is shifting towards more civilians in management roles and pursuing more technological advances, among other changes, sources in the DSI said.

The DSI also helps provide security to PdV's partners in its joint ventures, in coordination with the police, military and intelligence agencies.

Brigadier general Asdrubal Jose Brito, who has also worked in Venezuela's counter-intelligence and is sanctioned by the EU, continues to head DSI. But there are fewer active military officers in other DSI managerial posts since the US seized former leader Nicolas Maduro on 3 January, one source in the DSI told *Argus*.

"There are more career professionals in different departments," the source said.

The top corporate managers overseeing the areas of protection, prevention and internal affairs are now civilians with expertize in their fields, not active military officers, the source said.

The office is also further accelerating its switch to more advanced monitoring systems, such as drones. This began under the administration of former PdV president Pedro Tellechea, but has accelerated further this year, a source in the IT department said. Venezuelan authorities arrested Tellechea in October 2024 on allegations that he had passed on key information to US intelligence services about PdV operations.

"The use of drones is most often for cases of oil spills in Lake Maracaibo and constant monitoring of pipelines and refineries," the source said.

The DSI is also expanding operations at oil ports, including to comply with recently adopted additional security requirements such as those under the International Maritime Organization, the sources said.

Training and education courses for PdV workers are also shifting to countries such as Brazil and Mexico, whereas previously they were based in Russia, China, Cuba and Iran, the second source in the planning unit said. The US has moved to block these countries from carrying out business with Venezuela.

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The DSI was known as the corporate department of prevention and loss control under the government of late former president Hugo Chavez from 2000-2012. Military officers typically ran the department, but this began to shift after a restructuring and the name change to DSI in 2019.
By Jose Chalhoub

Suriname sees power crisis during oil boom

Expectant crude producer Suriname is experiencing a power deficit that could reach 140MW by 2030, two years after the scheduled start of oil production from a major offshore field, the government said.

The deficit will have "negative consequences" not only for power supply but also for investments, economic growth and production costs in the country, chief of staff of the presidency Sergio Akiemboto said on 30 October.

"This is not a forecast, but reality," he said.

The government of the country of 600,000 people in northern South America was hoping to meet the power shortfall through 200MW from projects the government wants to negotiate with four foreign companies, but regulations guiding these projects "are not yet in place", President Jennifer Geerlings-Simons said.

The government introduced regulations in 2016 to encourage the development of solar power projects, but no commercial scale plants have been started, Akiemboto said.

The effort lacks rules regarding tenders, permits, connections to the electricity grid, and certainty for investors "is still lacking and so opportunities for large-scale investments remain insufficiently utilized", he said. "Not a single large-scale solar energy project has been realized through the legally prescribed public tendering procedure,"

Integrated state-run power utility EBS has been forced to institute blackouts because it has been unable to meet demand, according to the government.

Hydro and fossil fuel plants have nominal capacity of 355MW, according to the government. But they are delivering 274MW to meet demand of 290MW, natural resources minister David Abiamofo said.

The government plans to clear the way for investments in major solar power projects, Simons said. "The regulations are not in order, and we are committed to changing this."

These investments would not cost the state, and the power would be sold to EBS, the president said.

"Wind, water, sun and other forms of renewables and new technologies are things we need to look at," Geerlings-Simons said.

Suriname's power problems are deepening as French major TotalEnergies plans to start first crude production from an offshore field in June 2028, projecting output at 220,000 b/d.

Suriname's oil production comes from the 17,000 b/d onshore Tambaredjo field operated by state company Staatsolie.
By Canute James



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The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

How is weak Chinese demand affecting crude markets?

Weakening Chinese demand reshapes crude competition and delays purchases

Crude buying from China has slowed markedly as refiners defer commitments and wait to gauge prompt pricing from Middle Eastern and Russian sources. This shift is narrowing the appeal of long-haul Atlantic basin grades, reshaping regional supply flows, and drawing down Chinese inventories as refiners prioritize product exports over domestic fuel demand.

Collapsed buying pace and inventory strategy

Chinese crude buying has slowed dramatically, with buyers waiting to assess the affordability of prompt trading Middle Eastern or Russian cargoes rather than committing to long-haul grades from the Americas. Chinese crude throughputs fell by 8.4% on the year in September, with refiners processing approximately 13.98 million b/d, down from 13.91 million b/d in August. Year-to-date through September, throughput totalled 513.6 million tonnes, down 6.8% from a year earlier.

The decline reflects supply constraints and buyer hesitation. State-controlled firms have secured substantial volumes of Middle Eastern crude for November-December arrival, covering near-term feedstock requirements and reducing urgency to buy forward cargoes.

Atlantic basin grades regain competitiveness

Weak Chinese demand is rebalancing regional crude competition in favour of Atlantic basin grades. Brazilian Tupi spot differentials for December delivery to China fell by nearly $7/bl between 14-21 October, to an $18.60/bl premium to Ice February Brent. This represents significant compression from earlier months when these grades were substantially more expensive.

VLCC rates between the US and Asia Pacific have dropped below rates from the Middle East to Asia, lower by nearly $7/bl on the week, making longer-haul Atlantic supplies more competitive on delivered basis.

Independent refiners under acute pressure

Weak demand is hitting independent refiners disproportionately hard. The weighted average utilisation rate at 15 independent refineries in Shandong rose to 60% in September, but remained approximately 10 percentage points below year-earlier levels. Independent refiners are drawing crude stocks even as they cut runs, highlighting procurement deficits. Chinese refiners drew crude stocks at 550,000 b/d in October.

State-controlled refiners are managing inventory strategically. State-owned refiners could stop drawing crude stocks and begin to refill storage tanks.

Exports, not domestic demand, sustaining refining

Refining activity is sustained by product export economics rather than domestic consumption. Chinese refined product exports rose 39% from a year earlier to 7.16 million tonnes in September, with diesel exports more than tripling to 1.85 million tonnes, the highest since February 2023.

However, local transport fuel demand remains constrained. Gasoline demand fell by 300,000 b/d in January-September, while diesel use dropped by 270,000 b/d.

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