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Argus Crude Outlook



Summary

- Six months on from the start of the US-Iran conflict, there are no signs of a market in structural distress — rather, a market learning to live with a new set of realities. The situation is fragile, with potential for bouts of risk premium. But on an underlying structural basis, it feels that prices have hit their highs and should weaken going forward.

- The attack on the East-West pipeline in Saudi Arabia and subsequent halt to flows pushed crude prices sharply higher in September. In the end — and despite early fears of a prolonged outage — repairs and work-rounds have allowed flows to resume swiftly. While the pipeline was down, Aramco was busy switching its marketing focus to the Gulf and the strait of Hormuz.

- Overall, the volume of oil that is transiting Hormuz has climbed steadily. Using loadings data, exports in September were at over 9mn b/d, which is the highest since the start of the disruption back in March and around 55pc of pre-crisis levels.

- There seems to be an increasing sense that the situation is continuing to improve, with the prospect of sustained shortages receding. Recent strength in crude prices has very much been focused on the physical North Sea Dated market, reflecting a tight prompt scene, with strong refiner demand spurred on by sky-high margins.

- Ice Brent futures are much weaker and have barely been out of the $100-105/bl range since mid-September. While prompt strength is understandable, given the immediate disruption to Middle East supply, the more relaxed look further along the curve is also understandable, given the signs of a potential return to normality.

Near-term price drivers		
	Bullish	**Bearish**
Fundamentals	▲ Gradual recovery in Chinese crude buying ▲ Iran/Houthis continue to threaten tankers and infrastructure	▼ Hormuz flows remain relatively robust ▼ Saudi East-West pipeline flows recover ▼ New 100mn bl IEA strategic stock release pledge
Sentiment	▲ Fears of Iran-US re-escalation post 3 Nov midterms in US	▼ Prospect of US diesel export ban recedes after IEA release
Macroeconomics	▲ Resilient Sep global manufacturing PMIs (53 vs. 52.3 in August) on AI spending ▲ US Jan-Aug PCE inflation lower than expected, at 3.4pc year on year ▲ German economic institutes raise 2026 GDP growth forecast to 1.3pc from 0.6pc	▼ Eurozone Sep consumer inflation accelerates to 3.8pc year on year, out from 3.2pc in Aug ▼ Widespread bond market sell-off and yield increases ▼ Global equities on declining trend with pause in AI/technology sector gains ▼ China's weak Aug retail sales and FAI vs accelerating industrial output growth ▼ Slowing US job growth for Aug-Sep, Sep unemployment up to 4.2pc

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Overview

The attack on the East-West pipeline in Saudi Arabia and subsequent halt to flows pushed crude prices sharply higher in September. Saudi Arabia had been relying on the link to its Red Sea port of Yanbu to keep crude exports flowing, so the outage posed the risk of significant shortages. In August, exports from Egypt's Sidi Kerir terminal — which handles crude delivered through the Suez Canal and the Sumed pipeline — averaged 2.1mn b/d, but September's Sidi Kerir exports were estimated at a little over 600,000 b/d, which is less than the typical pre-crisis level of 700,000 b/d.

In the end — and despite early fears of a prolonged outage — repairs and work-rounds have allowed flows to resume swiftly. Three of the line's 11 pumping stations were damaged, one significantly, although the pipeline itself sustained no damage. Repair work is ongoing and Saudi Aramco has created a temporary bypass to route crude around the most damaged station and the pipeline now is reported to be running at more than 75pc of capacity.

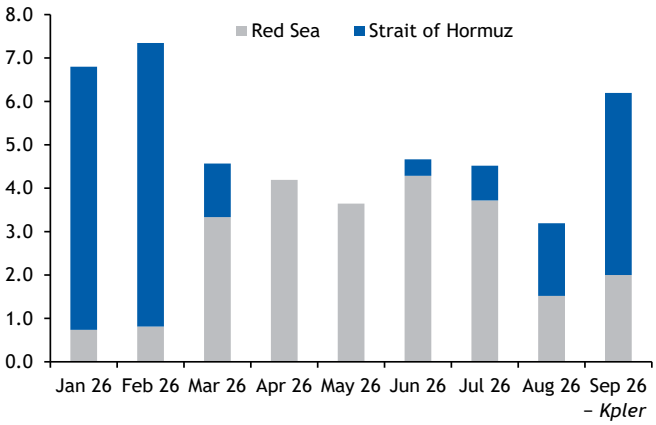
With the pipeline to Yanbu temporarily off line, Aramco was busy switching its marketing focus to the Gulf and the strait of Hormuz. Red Sea exports were already down in August as Yemen's Houthis started attacking Saudi shipping and export infrastructure, and they remained low in September. But Saudi Aramco had been increasing sales via Hormuz in August, using ship to ship (STS) transfers and, uniquely, adopting a delivered spot pricing basis. Loading data suggest that in September the amount of Saudi crude and condensate passing through Hormuz exceeded 4mn b/d — double the volume exiting via the Red Sea (*see graph*).

The Saudi experience is a good example of what is happening more widely. Despite the ongoing standoff between Iran and the US and occasional outbreaks of hostility — although there have been no US strikes on Iran for weeks — the volume of oil transiting Hormuz has climbed steadily. Again using loadings data, exports in September were over 9mn b/d, the highest since the start of the disruption in March and around 55pc of pre-crisis levels.

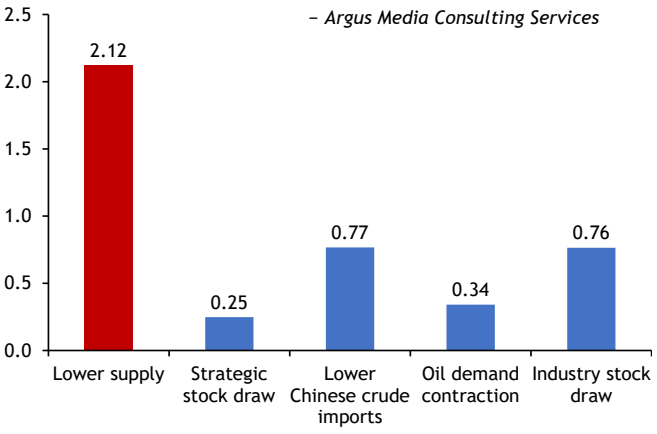
Combined with loadings at Yanbu and Fujairah, this would put total Middle East exports in September at 13.1mn b/d, which is 70-75pc of pre-crisis volumes. Other commentators say they believe that September exports might have been even higher, with some suggesting that exports have now fully reattained their pre-crisis levels. But at this stage, we prefer to remain conservative. Use of shuttle traffic through Hormuz with AIS switched off and then STS transfer outside the strait makes vessel tracking even less reliable than usual, and with increased scope for double-counting. We believe that there is still some way to go before we can say exports are back to their pre-crisis levels.

Despite the recent disruption to pipeline flows to Yanbu, there seems to be an increasing sense that the situation is continuing to improve, with the prospect of sustained shortages receding. Recent strength in crude prices has very much been focused on the physical North Sea Dated market, reflecting a tight prompt scene, with strong refiner demand spurred on by sky-high margins. Vessel-tracking data suggest that European crude imports in recent months have actually been higher than immediately before the crisis, but

Saudi crude & condensate exports by route ***mn b/d***



Filling the supply gap : Mar-Sep 2026 ***bn bl***



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Summary of global oil balance												*mn b/d*
	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26	4Q26	2026	2027	2028
Demand	103.1	104.1	105.4	105.5	**104.5**	104.7	98.1	102.7	103.7	**102.3**	**104.3**	**105.2**
Supply	102.0	103.6	106.3	107.1	**104.8**	102.1	95.0	101.5	105.3	**101.0**	**110.2**	**112.9**
Opec crude	24.0	24.4	24.9	25.3	**24.7**	23.3	17.6	21.2	23.6	**21.4**	**26.5**	**27.3**
Opec NGL and condensate	4.2	4.2	4.2	4.2	**4.2**	3.4	2.0	2.9	3.7	**3.0**	**4.0**	**4.2**
Non-Opec crude and NGL	67.9	68.6	70.4	71.2	**69.5**	69.4	68.8	70.3	71.2	**69.9**	**72.8**	**74.3**
Other supply	5.9	6.4	6.8	6.4	**6.4**	6.0	6.5	7.1	6.7	**6.6**	**6.9**	**7.1**
Strategic stocks	-0.0	-0.0	-0.0	0.1	**0.0**	-0.1	-1.9	-0.7	-0.7	**-0.9**	**0.3**	**0.4**
Global balance*	-1.2	-0.4	0.9	1.5	**0.2**	-2.5	-1.2	-0.4	2.2	**-0.5**	**5.5**	**7.3**

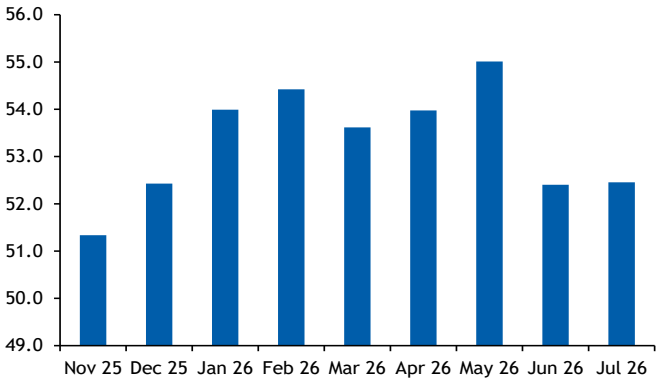
**equivalent to global stock change*

Asian imports are still running around 5mn b/d lower. This is keeping global competition for barrels keen, while capping any potential upside for European imports.

Ice futures are much weaker and have barely been out of the $100-105/bl range since mid-September. While prompt strength is understandable, given the immediate disruption to Middle East supply, the more relaxed look further along the curve is also understandable, given the signs of a potential return to normality.

It is early days still, and the situation between Iran and the US can change in an instant. But there is growing evidence that the market is adjusting and adjusting well to the new paradigm of a protracted — perhaps permanent — standoff. And it also seems that global stocks might be less of a concern than first thought. Since the start of the crisis, we estimate that the market has lost 2.1bn bl of supply, which has been covered in a number of ways (*see graph*). The single largest adjustment appears to have been the sharp drop in Chinese crude buying. The smallest contribution has been IEA strategic stocks.

European diesel stocks ***mn t***



– Eurostat

In addition to this strategic stockdraw, we calculate that industry stocks of crude and products have fallen by around 765mn bl. In total, commercial and strategic inventories appear to have fallen by just over 1bn bl between March and September. This is a large volume, and for 2026 as a whole our balance shows an average stockdraw of more than 2mn b/d. But within the context of a starting position of over 8bn bl of combined inventory at the start of the crisis, it is a manageable volume. Assuming no material worsening in the situation in the Mideast Gulf and that vessel movements continue at their current levels, the overall global stock position, while tighter than normal, remains relatively comfortable through to the end of the year and well above the estimated operational floor.

Stocks are also in the headlines, with the US threatening a diesel export ban if Europe does not release diesel from inventory to help bring down record prices. European diesel stocks actually rose through June to hit 55mn t by the end of that month. There was a sharp drop in July — mostly in Germany, where reduced road fuel taxes boosted demand just as supplies were choked off by low water levels on the river Rhine. But regional stocks at the end of July were still little changed from pre-crisis levels.

Six months on from the start of the US-Iran conflict, there are no signs of a market in structural distress. Rather, the signs point to a market that is learning to live with a new set of realities. The situation is a fragile one, and holds the potential for periodic bouts of risk premium. But on an underlying structural basis, it feels that prices have hit their highs and should weaken going forward.

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Forecast crude prices									*$/bl*
	Sep	**Oct**	**Nov**	**Dec**	**4Q26**	**1Q27**	**2026**	**2027**	**2028**
Ice Brent	102.02	95.00	92.00	90.00	92.30	89.80	**89.60**	**89.90**	**79.50**
Nymex WTI	95.69	90.00	87.00	85.00	87.30	85.80	**84.50**	**85.90**	**75.50**
North Sea Dated	116.89	100.00	95.00	93.00	96.00	90.30	**94.50**	**90.40**	**80.00**
Urals fob Primorsk	94.30	78.10	74.40	69.40	74.00	69.70	**70.00**	**65.90**	**54.90**
Urals Aframax fob Novorossiysk	88.93	77.10	73.90	68.90	73.30	69.90	**68.40**	**66.20**	**55.20**
Kebco cif Augusta	122.81	104.70	99.50	95.40	99.80	90.30	**99.80**	**91.00**	**80.20**
Johan Sverdrup	130.86	106.70	99.00	96.70	100.80	91.20	**98.80**	**90.60**	**80.10**
Saharan Blend	123.56	106.10	100.10	96.80	101.00	93.20	**98.40**	**91.60**	**80.60**
BTC Blend	128.35	111.90	101.40	97.30	103.50	93.70	**101.30**	**93.40**	**82.70**
CPC Blend	118.80	103.00	95.80	93.50	97.40	88.90	**94.50**	**88.70**	**78.10**
Qua Iboe	122.34	105.00	98.10	96.00	99.70	92.80	**97.60**	**92.20**	**81.70**
Dalia	116.22	100.90	96.90	94.20	97.30	90.10	**93.80**	**89.80**	**79.50**
Girassol	120.46	104.80	97.80	97.90	100.20	93.50	**96.20**	**92.10**	**81.50**
WTI Midland	97.65	91.90	89.20	87.20	89.40	86.80	**86.00**	**87.00**	**76.70**
WTI Houston	98.42	92.60	89.70	87.70	90.00	87.30	**86.60**	**87.50**	**77.10**
Mars	98.08	90.00	87.40	85.30	87.50	85.30	**86.00**	**85.40**	**74.80**
WCS Hardisty	71.27	64.60	65.40	62.40	64.10	65.80	**65.00**	**66.50**	**57.00**
WCS Houston	80.32	73.50	74.10	71.20	73.00	77.10	**73.90**	**77.80**	**67.40**
Vasconia	90.32	86.30	86.20	83.70	85.40	84.90	**82.60**	**84.90**	**74.50**
Dubai	111.79	99.00	94.90	92.90	95.60	90.00	**92.30**	**89.80**	**79.40**
Murban	115.39	100.10	97.00	94.30	97.10	92.50	**92.50**	**91.50**	**80.60**
ESPO Blend	93.74	91.50	88.00	84.50	88.00	81.80	**78.80**	**81.70**	**71.30**

Forecast crude differentials									*$/bl*
	Sep	**Oct**	**Nov**	**Dec**	**4Q26**	**1Q27**	**2026**	**2027**	**2028**
Ice Brent vs North Sea Dated	-14.87	-5.00	-3.00	-3.00	-3.70	-0.50	**-4.90**	**-0.50**	**-0.50**
Urals fob Primorsk vs N Sea Dated	-22.59	-21.90	-20.60	-23.60	-22.00	-20.60	**-24.50**	**-24.50**	**-25.10**
Urals Novo vs Urals Primorsk	-5.38	-1.00	-0.50	-0.50	-0.70	0.20	**-1.60**	**0.30**	**0.30**
Urals fob Novo vs N Sea Dated	-27.96	-22.90	-21.10	-24.10	-22.70	-20.40	**-26.10**	**-24.20**	**-24.80**
Kebco cif Augusta vs N Sea Dated	5.92	4.70	4.50	2.40	3.80	0.00	**5.30**	**0.60**	**0.20**
Johan Sverdrup vs North Sea Dated	13.97	6.70	4.00	3.70	4.80	0.90	**4.30**	**0.20**	**0.10**
Saharan Blend vs North Sea Dated	6.67	6.10	5.10	3.80	5.00	2.90	**3.90**	**1.20**	**0.60**
BTC Blend vs North Sea Dated	11.46	11.90	6.40	4.30	7.50	3.40	**6.80**	**3.00**	**2.70**
CPC Blend vs North Sea Dated	1.91	3.00	0.80	0.50	1.40	-1.40	**0.00**	**-1.70**	**-1.90**
Qua Iboe vs North Sea Dated	5.45	5.00	3.10	3.00	3.70	2.50	**3.10**	**1.80**	**1.70**
Dalia vs North Sea Dated	-0.67	0.90	1.90	1.20	1.30	-0.20	**-0.70**	**-0.60**	**-0.50**
Girassol vs North Sea Dated	3.57	4.80	2.80	4.90	4.20	3.20	**1.70**	**1.70**	**1.50**
Nymex WTI vs Ice Brent	-6.33	-5.00	-5.00	-5.00	-5.00	-4.00	**-5.10**	**-4.00**	**-4.00**
WTI Midland vs Nymex WTI	1.96	1.90	2.20	2.20	2.10	1.00	**1.50**	**1.10**	**1.20**
WTI Houston vs Nymex WTI	2.73	2.60	2.70	2.70	2.70	1.50	**2.10**	**1.60**	**1.60**
Mars vs Nymex WTI	2.39	0.00	0.40	0.30	0.20	-0.50	**1.50**	**-0.50**	**-0.70**
WCS Hardisty vs Nymex WTI	-24.42	-25.40	-21.60	-22.60	-23.20	-20.00	**-19.50**	**-19.40**	**-18.50**
WCS Houston vs Nymex WTI	-15.37	-16.50	-12.90	-13.80	-14.30	-8.70	**-10.60**	**-8.10**	**-8.10**
Vasconia vs Nymex WTI	-5.37	-3.70	-0.80	-1.30	-1.90	-0.90	**-1.90**	**-1.00**	**-1.00**
Dubai vs Ice Brent	9.77	4.00	2.90	2.90	3.30	0.20	**2.70**	**-0.10**	**-0.10**
Murban vs Ice Brent	13.37	5.10	5.00	4.30	4.80	2.70	**2.90**	**1.60**	**1.10**
ESPO Blend vs Dubai	-18.05	-7.50	-6.90	-8.40	-7.60	-8.20	**-13.50**	**-8.10**	**-8.10**

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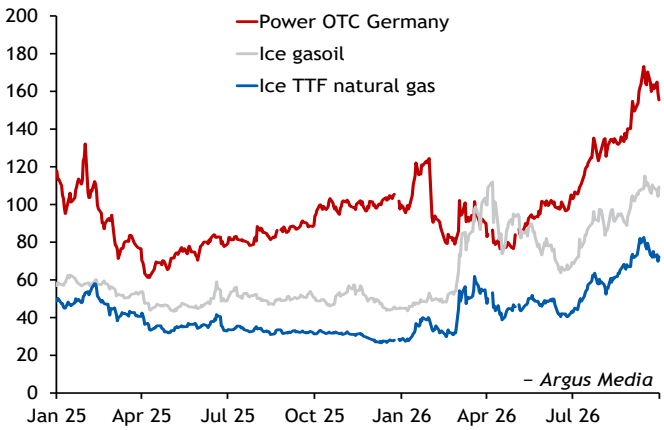
Macroeconomics and financial markets

Ice Brent futures gained $13/bl during September, but physical North Sea Dated was up by a more substantial $30/bl. Recovering Saudi pipeline flows and reports of heavy September tanker movements through Hormuz weighed on crude futures near the end of the month. But market downside is currently limited by the dim prospects for any US-Iran deal that would definitively unblock regional maritime commodity flows. In addition, reports that the US is sending another aircraft carrier to the region seem to undermine expectations that conflict fatigue might hasten a deal before the US midterm elections in November.

What is clear ahead of those elections is US alarm over diesel prices. Pump prices have exceeded $6.50/USG nationwide, and exceed $8/USG in California (although Europeans paying the equivalent of $10/USG may ask what all the fuss is about). Low US gasoil/diesel stocks, plus US refinery utilisation rates that have topped out above 95pc of capacity (and are further limited by autumn maintenance) have encouraged Washington to consider a partial or complete ban on 1.4mn b/d of international diesel exports, overwhelmingly from the Gulf coast refining hub. Those exports are up by nearly 30pc from early-2026 levels, with the US' more established sales into Latin America and the Caribbean augmented by incremental sales into Europe and Africa.

Trump's threat to ban 1.4mn b/d of international diesel exports comes on top of news that China will curtail its diesel exports from October, while a US bill tightening sanctions on major buyers of Russian energy also brings into question 600,000 b/d of exports from India and Turkey. Already missing 1.5mn b/d of war-shuttered Middle East and Russian exports, spot diesel prices have been flirting with $200/bl and could spiral higher still if the US export ban and Russia-related sanctions take effect.

European energy prices *€/MWh*



The US administration is now applying particular pressure on European governments to tap into their emergency diesel stocks if they want to avoid having to contend with a US diesel export ban. Outside of the Mideast Gulf itself, Europe has arguably been the region whose economy has been hardest hit by this year's commodity and financial market turbulence. Regional energy costs — while still well below the highs of 2022 — have nonetheless been steadily rising since early summer under the influence of depleted oil and gas storage. Deprived of Russian and Middle Eastern supplies, Europe has been uniquely reliant on the availability of incremental hydrocarbon imports from the US to keep consumer prices in check.

Concerns over another regional energy price shock have led to European policymakers deploying €18bn of consumer price control and subsidy measures so far this year — albeit constrained by spiralling debt repayment obligations as European bond yields have surged from their low point in March. While media headlines have focussed on US 10-year Treasury yields breaking through 5pc, French and Italian equivalents have run not far behind, with debt burdens in both economies widening the spreads between their bond yields and Germany's.

Eurozone September CPI inflation of 3.8pc was a three-year high, exacerbated by a euro that has lost 3pc against the US dollar in the last month. Eurozone and UK GDP growth so far this year has already struggled to exceed 1pc annually — markedly lower than the levels recorded in the US (around 2pc) and Asia (more than 4.5pc in some cases). Nor is much upside anticipated for Europe over the next six to nine months, with consultancy *Oxford Economics* expecting French and Italian growth to drop well below 0.5pc year on year in the months ahead. Even those modest expectations for European economic growth might be undermined should a US diesel export ban, a cold winter or hurricane damage on the US Gulf coast materialise — either individually or in combination. Europe may well be plotting a course towards greater use of low-carbon energy longer term, but its lack of resilience in legacy fuel supply is what could bite economically in the months ahead.

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Northwest Europe

Prices for North Sea grades of all qualities as well as US WTI delivered to Rotterdam surged in September to their highest since April's record highs, as Saudi Arabia's East-West pipeline was attacked on 10 September and disrupt on to Libyan light sweet supply tightened availability.

Norway's medium sour Johan Sverdrup has started declining from its recent highs — a release of US Strategic Petroleum Reserve (SPR) stocks would be likely to pressure Sverdrup in the coming weeks. The 40mn bl being offered in November and December is entirely made up of sour crude that would compete closely with Sverdrup in the European market. Meanwhile, the pressure on medium sour grades will be compounded by reports that crude flows through Saudi Arabia's East-West pipeline seem to have recovered to around 5.5mn b/d — allowing for a restart of exports from the Red Sea port of Yanbu.

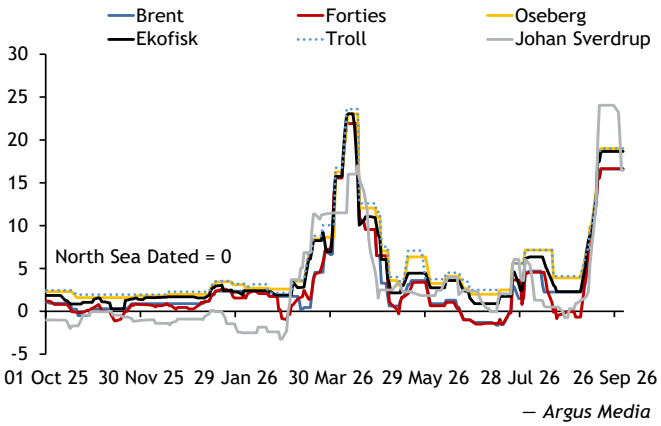
However, it remains to be seen how much Saudi and US SPR crude will arrive in Europe — and how quickly. In this highly uncertain environment, it is likely that North Sea grades as well as WTI cif Rotterdam will find some support — even if availability gradually starts rising. North Sea grades have the added advantage of being short-haul — extremely important at a time of sky-high tanker freight rates that have in many cases reached record highs.

Soaring freight costs seem to explain sluggish Brazilian shipments to Europe last month, despite the shortage of crude in Europe. Europe accounted for just 6pc of Brazil's exports during September, down from 20pc in August, according to Vortexa data. Many of the month's Brazilian cargoes have yet to declare a destination, but shipments to Asia-Pacific have remained more stable, with 26pc of Brazilian departures that have declared heading east, down from 29pc in August. The high cost of transatlantic freight has kept Brazilian crude from reaching Europe. Freight costs for shipping Brazilian crude to Europe increased by 69pc in the second half of September, compared with the first 15 days of the month, and are more than three times higher than they were in the first half of this year.

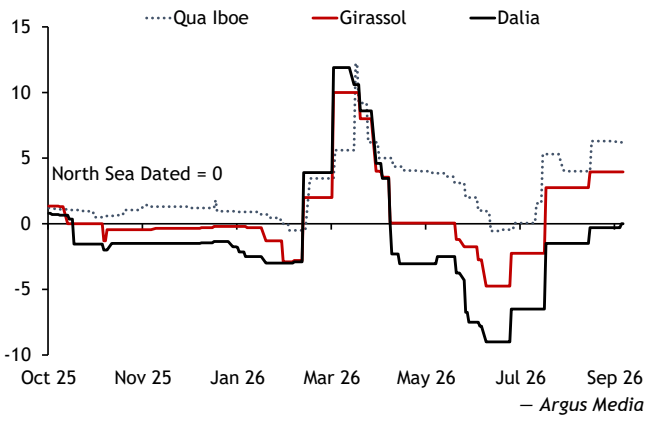
Meanwhile, west African grades reacted less sharply than North Sea grades to the Saudi pipeline disruption — probably because elevated freight rates out of west Africa for all vessel classes exerted downward pressure on fob pricing. Angolan grades are also continuing to face the additional headwind of subdued demand from China — by far their main buyer. And state-controlled Saudi Aramco has now told some Asian refiners that they will shortly be able to resume crude loadings at the Red Sea port of Yanbu as the East-West crude pipeline ramps back up towards capacity.

China is reported to have now allocated all remaining 2026 crude import quotas to independent refiners, as the government looks to support refinery runs. And the provisional loading programme puts Angola's November exports at 850,000 b/d across 27 cargoes, compared with the 900,000 b/d scheduled for October over 29 cargoes. The overall outlook remains extremely unsettled, with no resolution to the US-Iran conflict in sight and with Iran recently renewing threats against Mideast energy supplies and infrastructure, warning they could become targets if the US does not end its naval blockade.

North Sea grades vs North Sea Dated ***$/bl***



West African grades vs North Sea Dated ***$/bl***



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Mediterranean

Medium sour grades in the Mediterranean, such as Kebco and Basrah Medium, are set to weaken in the short term with returning supply from Saudi Arabia and — potentially — extra supplies from the US Gulf coast.

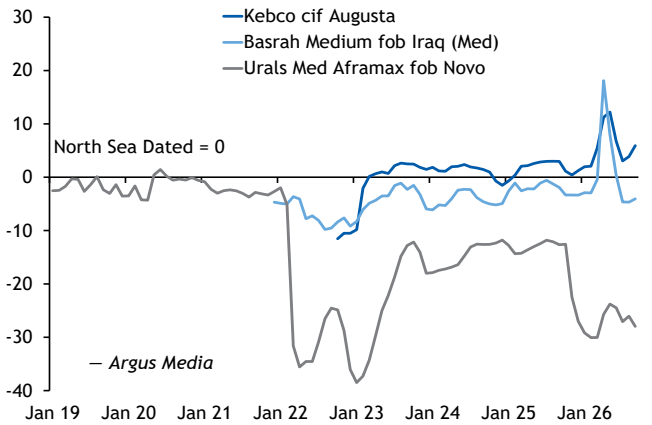
Flows through Saudi Arabia's East-West pipeline have recovered to 5.5mn b/d, according to an *Argus* source, allowing for a restart of exports from the Red Sea port of Yanbu. The 7mn b/d capacity pipeline — on which Saudi Arabia had been relying to export crude since the war disrupted vessel movements through the strait of Hormuz — was shut on 10 September after a drone strike. Riyadh has yet to release a formal damage assessment, but sources have said three of the line's 11 pumping stations had sustained damage, one significantly, although the pipeline itself sustained no damage. Repairs to the most severely affected station would take weeks, but Saudi Aramco put in place a temporary bypass to carry crude around that station and the pipeline was — as of 1 October — running at more than 75pc of capacity.

The pipeline carries crude from Saudi fields and oil processing facilities near the Mideast Gulf to Yanbu for export, and supplies refineries, power stations and desalination plants on the Red Sea coast. Prior to the US-Iran war, 1.5mn-2mn b/d of crude would typically flow through the line to feed those plants. But runs at Saudi Red Sea refineries have been reduced in recent weeks. At current flow rates, *Argus* estimates crude available for export at Yanbu at 4mn-4.5mn b/d. Shipbrokers say exports appear to be resuming.

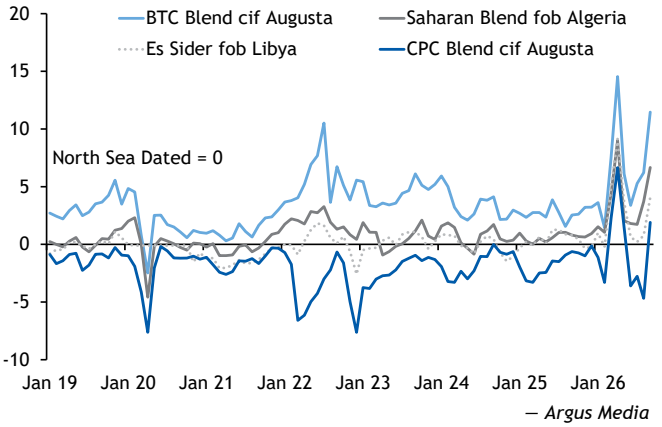
European buying interest in Iraqi Basrah crude could wane with any increase in supplies from Saudi Arabia. Iraqi state-owned marketer Somo has already been offering Basrah Medium and Basrah Heavy at very wide discounts — up to $37/bl — on a fob basis from the Basrah Oil Terminal, in an effort to attract buyers. Offers may need to drop further as Basrah might also find itself competing with an influx of medium sour supplies from the US. The US Department of Energy published a request on 29 September for proposals regarding the loan of up to 40mn bl of sour crude from the Strategic Petroleum Reserve's (SPR) Bryan Mound and Big Hill storage facilities in Texas, with deliveries scheduled for November and December.

Meanwhile, Caspian light sour CPC Blend and light sweet BTC Blend should remain well supported against North Sea Dated, as light crude supply in Europe is being pressured by disruption to Libyan exports and high transatlantic freight rates that are likely to lead to reduced volumes of US and Latin American crude arriving in Europe. The disruption to exports of Libyan light sweet Esharara crude that began more than a week ago has tightened light crude supply in the Mediterranean. Esharara is Libya's second-largest crude stream, and exports from the country's Zawia terminal were running at around 260,000 b/d in August. At least three Aframax cargoes loading in late October have been cancelled, and others have been delayed by more than a week. Loadings were disrupted on 20 September after the pipeline linking the 300,000 b/d El Sharara field to Zawia was shut. The line resumed operations this week and production at the field averaged just over 100,000 b/d on 28 September. Meanwhile, any of the 40mn bl of US SPR crude that might arrive in Europe is expected to be medium sour from the Bryan Mound and Big Hill facilities.

Medium sour grades vs North Sea Dated ***$/bl***



Caspian/Med grades vs North Sea Dated ***$/bl***



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Americas

Although medium sour crude values on the US Gulf coast dropped to end September at multi-month lows, September averages were bolstered by particularly strong levels during the first half of the month as the re-escalation of hostilities between the US and Iran prompted fresh supply concerns and elevated refinery runs. Mars averaged $2.39/bl above Nymex WTI during September, up from an average premium of just 40¢/bl in August and the highest monthly average since May.

But extremely high freight rates and an expected increase in sour supply are expected to pressure US Gulf coast medium sour Mars to a discount to Nymex WTI. Surging freight rates in response to the Mideast Gulf situation have made export arbitrage economics more difficult to work for US grades — including medium sours — undercutting demand for crude out of the US Gulf coast.

Global supply concerns for medium and heavier sours, driven by the conflict in the Mideast Gulf and the Black Sea regions, could also be easing somewhat. Saudi Aramco has told some Asian refiners that they will soon be able to resume loading crude from the Red Sea port of Yanbu as the 7mn b/d East-West pipeline ramps back up after coming under attack from Iran-backed militants. Saudi Arabia has also offered spot crude to Asia-Pacific refiners through ship-to-ship transfers in the Gulf of Oman.

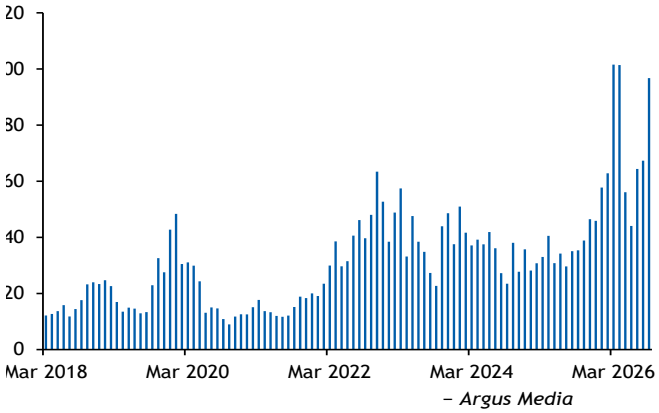
Anticipation of a new round of crude releases from the US Strategic Petroleum Reserve (SPR) could be further weighing on sour values in the US, where the Department of Energy has contacted some US companies to gauge interest in another round of up to 40mn bl in SPR crude loans, for delivery in November and December from the Bryan Mound and Big Hill facilities in Texas.

Potentially adding to the downward pressure on US sour values are the crude tankers laden with Iranian crude and seized by the US that have now moved into the western hemisphere. Vortexa shows two VLCCs that were seized by US forces in April — the *Majestic X* and *Tifani* — in the Atlantic, northeast of Brazil. Additionally, the VLCC *Lenore*, formerly named the *Davina* and seized by the US in June, is heading west around the Cape of Good Hope.

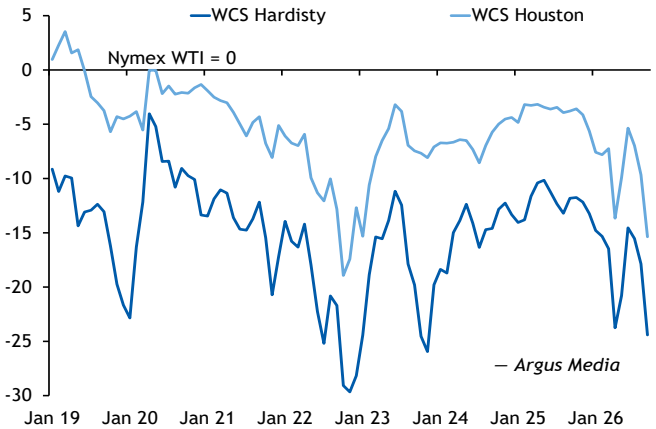
Multi-year low Canadian values and rising Venezuelan crude availability will also cap US Gulf coast sour crude values. Heavy sours can be blended with US light grades to approximate medium sours. The medium grades will also continue to be pressured by concerns over potential restrictions on US diesel exports.

In the short term, Canadian heavy sour WCS will also continue to find itself under downward pressure as record production in Alberta coincides with Canada's pipeline system reaching effective capacity. But Trans Mountain's 90,000 b/d expansion of its Pacific-facing TMX system should be ready this month, giving Canadian producers some breathing space against the backdrop of tightening export capacity. Furthermore, dredging is now under way at the Port of Vancouver to allow the accommodation of fully laden 750,000 bl Aframax cargoes by early 2027, up from the current 550,000-600,000 bl limit, improving the economics for shippers out of Canada's west coast.

Aframax USGC to UKC *$/t*



WCS vs Nymex WTI *$/bl*



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Asia-Pacific

A swift recovery in Saudi crude exports has eased supply concerns that pushed benchmark medium sour Dubai to a six-month high of $111.79/bl (London close) in September, with most refiners in Asia-Pacific expecting key Mideast Gulf producers to offer competitive official selling prices (OSPs) for their November-loading crude exports, given ample prompt availability.

Mideast Gulf crude prices rose sharply in September and averaged a hefty $9.77/bl premium to front-month Ice Brent — the highest since March's average of $28.60/bl — after Saudi Arabia's 7mn b/d East-West pipeline was out of action following drone attacks on 10 September, in turn halting exports from the Saudi port of Yanbu on the Red Sea. The Dubai backwardation — the premium of front-month November Dubai to the third-month January contract — averaged $19.33/bl in September, rising by $10.34/bl on the month to the widest average premium since March, when the market was grappling with the initial supply shock caused by the outbreak of the US-Iran war.

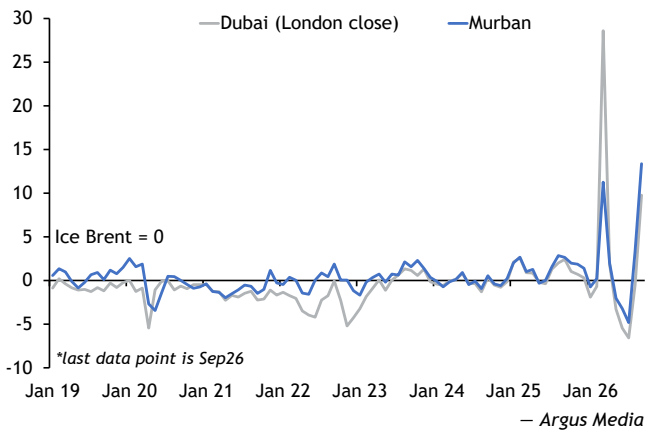
But concerns of a prolonged supply crunch have eased considerably as tanker loadings at Yanbu started to resume from 20 September. Saudi Aramco also moved quickly to ramp up exports through the strait of Hormuz — the firm sold at least 90mn bl of crude to be exported from the port of Ras Tanura within the Mideast Gulf, either on a delivered basis or loading via STS transfer near Sohar. Aramco's trading arm also stepped up sales of medium sour Khafji crude. The two-pronged approach lifted Saudi crude loadings to about 8.8mn b/d in the week to 27 September — the highest weekly level since April 2020, according to Kpler data.

This wave of Saudi crude sales, along with steadily rising exports from other key Mideast Gulf producers to near pre-conflict levels, has provided Asia-Pacific refiners with ample prompt supplies, with Chinese refiners in particular snapping up large volumes. Aramco will probably seek to keep its term prices competitive as a result.

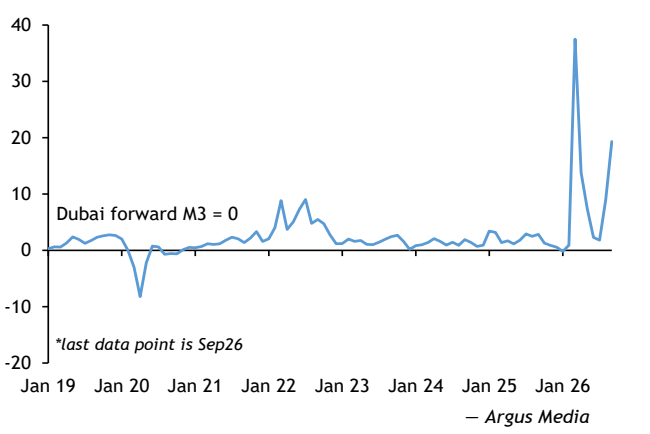
While the monthly changes in Dubai intermonth spreads are typically a used as a key reference point by producers such as Aramco, Asia-Pacific refiners have said that the Saudi company might choose to limit any increases to its November OSPs as part of its efforts to claw back market share. Companies that typically purchase crude on a fob basis also expect Aramco to take into account today's eye-watering freight rates. The steep discounts being offered by Iraqi state-owned marketer Somo for Basrah crude loading on a fob basis could also pressure Aramco to set its prices lower. Some customers expect Aramco to raise its Asian OSPs for November cargoes by as much as $2/bl for Arab Light, while others said it could keep its prices unchanged on the month — as it did for its October OSPs, despite general expectations of a larger price increase.

Saudi Aramco is likely to need to scale back its November OSPs in order to remain competitive, given the prospect of a medium crude glut developing in the region during November and December. European refiners are eyeing a possible influx of sour crude from the US Strategic Petroleum Reserve (SPR), after the Department of Energy published a request for proposals on 29 September offering to loan 40mn bl from SPR storage facilities in Texas, with delivery scheduled for November and December.

Dubai and Murban vs Ice Brent ***$/bl***



Dubai forward contracts: M1 vs M3 ***$/bl***



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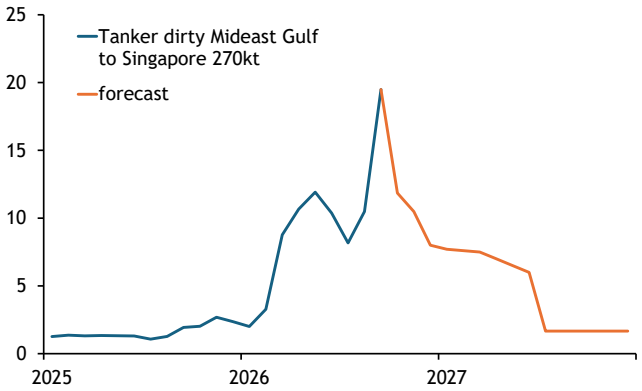
Refining margins

Record high freight rates have caused a divergence in refining margins between the key hubs. Freight for a VLCC from the Mideast Gulf to Singapore reached $20/bl in September *(see graph)*, almost double the rate in August and 10 times higher than in 2025. As such, the Singapore FCC indicator margin against Dubai crude slumped to just $5.54/bl in September, while northwest Europe, the Mediterranean and US Gulf coast FCC margins all remained close to record highs.

The rise in dirty freight rates between the Middle East and Asia was particularly sharp in September as Mideast Gulf producers have been heavily reliant on ship-to-ship (STS) transfers to exit Hormuz after Saudi Arabian Red Sea loadings were halted by a drone attack on the country's East-West pipeline. The STS operation, conducted just outside the strait, is much more vessel-intensive than a simple transit, while the geopolitical risk premium of operating in the area continues to be added to the cost of freight. Meanwhile, many shipowners are simply avoiding the region altogether and preferring routes through the Atlantic basin. All of this is pushing up costs for Asian refiners looking to import Middle Eastern crude and massively eroding their margins.

Looking forward, the direction for freight rates is uncertain. On the one hand, they could remain high as STS operations to escape Hormuz are expected to continue, and vessels are expected to keep diverting to avoid the region, leaving vessel availability tight and freight rates elevated. On the other hand, Saudi Arabia is reportedly close to repairing the East-West pipeline to Yanbu, which could buoy Red Sea loadings and lead to less reliance on Hormuz-STS operations. For now, we see freight rates easing back to $12/bl in October, and the Singapore refining margin against Dubai rebounding to $15.28/bl, supported by continued strength in transport fuel cracks.

Mideast Gulf to Singapore dirty freight ***$/bl***



Asia has, of course, resorted to imports from alternative sources. Asian FCC margins against Russian ESPO Blend crude are still very strong, averaging some $40/bl in September.

In northwest Europe and the Mediterranean, September's indicator FCC margins against North Sea Dated and CPC Blend averaged $26.60/bl and $32.39/bl, respectively, slightly down on August, but still much higher than usual. This has encouraged some refiners to delay maintenance, so we expect utilisation rates across both regions to stay strong this quarter, with more supply needed as disruption to Middle Eastern and Russian exports continues. Higher runs would not, however, be enough to compensate for a loss of US diesel imports, should the US move forward with an export ban. Europe is currently importing 400,000-500,000 b/d of diesel from the US, and the loss of this would see diesel prices climbing higher and associated demand destruction, with European refining margins almost certain to hit new heights. Our base case assumes that the US diesel export ban does not materialise, and we forecast that European refining margins will remain close to their current levels through to the end of the year, before easing back in 2027 — under the assumption that more Middle Eastern and Russian volumes return to the Atlantic basin.

Refining margins					***$/bl***
	Aug	**Sep**	**Oct**	**Nov**	**Dec**
Northwest Europe					
vs North Sea Dated	32.01	26.60	27.50	26.00	25.00
vs Johan Sverdrup	19.43	-3.23	6.60	9.79	10.66
Mediterranean					
vs Kebco cif Augusta	25.32	16.03	17.71	16.61	18.44
vs CPC Blend	41.91	32.39	29.80	28.90	29.50
US Gulf coast					
vs WTI Houston	38.59	42.90	41.10	32.90	32.10
vs Mars	17.16	17.31	19.20	14.70	14.10
Singapore					
vs Dubai	19.79	5.54	13.80	13.50	14.90
vs ESPO Blend	42.76	39.56	29.30	26.70	28.50

Gross refining margins calculated based on FCC unit yields

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Forecast crude prices															$/bl
	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027	1Q28	2Q28	3Q28	4Q28	2028
Ice Brent	77.9	97.0	91.4	92.3	**89.6**	89.8	90.5	91.2	88.2	**89.9**	79.8	79.8	80.5	77.8	**79.5**
Nymex WTI	71.9	92.8	85.8	87.3	**84.5**	85.8	86.5	87.2	84.2	**85.9**	75.8	75.8	76.5	73.8	**75.5**
North Sea Dated	80.6	104.3	97.0	96.0	**94.5**	90.3	91.0	91.7	88.7	**90.4**	80.3	80.3	81.0	78.3	**80.0**
Urals fob Primorsk	52.8	80.8	72.5	74.0	**70.0**	69.7	65.5	65.5	62.9	**65.9**	55.7	55.1	55.6	53.1	**54.9**
Urals Aframax fob Novo	50.8	79.6	70.0	73.3	**68.4**	69.9	65.8	65.8	63.1	**66.2**	56.0	55.4	55.9	53.4	**55.2**
Kebco cif Augusta	83.7	114.3	101.3	99.8	**99.8**	90.3	92.0	92.4	89.1	**91.0**	80.7	80.5	81.0	78.6	**80.2**
Johan Sverdrup	81.8	109.7	102.8	100.8	**98.8**	91.2	91.0	91.7	88.7	**90.6**	80.6	80.6	80.9	78.2	**80.1**
Saharan Blend	82.9	108.6	101.0	101.0	**98.4**	93.2	91.4	91.9	90.0	**91.6**	81.5	80.5	81.2	79.4	**80.6**
BTC Blend	84.8	112.3	104.7	103.5	**101.3**	93.7	93.8	94.2	92.1	**93.4**	83.4	82.7	83.3	81.3	**82.7**
CPC Blend	79.8	105.8	95.2	97.4	**94.5**	88.9	88.7	89.6	87.5	**88.7**	78.8	77.9	78.7	77.0	**78.1**
Qua Iboe	81.7	109.1	100.0	99.7	**97.6**	92.8	93.3	92.4	90.2	**92.2**	82.2	81.9	82.6	80.1	**81.7**
Dalia	79.7	105.3	93.0	97.3	**93.8**	90.1	90.3	90.8	87.9	**89.8**	80.0	80.0	80.4	77.6	**79.5**
Girassol	80.4	106.9	97.2	100.2	**96.2**	93.5	92.7	92.3	89.9	**92.1**	82.1	81.8	82.3	79.8	**81.5**
WTI Midland	73.0	94.7	86.9	89.4	**86.0**	86.8	87.4	88.2	85.6	**87.0**	77.1	77.1	77.6	74.9	**76.7**
WTI Houston	73.7	95.4	87.3	90.0	**86.6**	87.3	87.9	88.6	86.0	**87.5**	77.6	77.5	78.0	75.4	**77.1**
Mars	73.8	96.3	86.5	87.5	**86.0**	85.3	85.7	86.4	84.0	**85.4**	75.2	75.1	75.6	73.2	**74.8**
WCS Hardisty	56.4	73.1	66.5	64.1	**65.0**	65.8	67.1	67.8	65.3	**66.5**	57.5	57.5	57.7	55.4	**57.0**
WCS Houston	64.4	83.1	75.1	73.0	**73.9**	77.1	78.4	79.1	76.6	**77.8**	67.9	67.9	68.1	65.9	**67.4**
Vasconia	69.3	91.7	83.7	85.4	**82.6**	84.9	85.0	86.4	83.2	**84.9**	75.5	74.8	74.6	73.1	**74.5**
Dubai	86.6	94.7	92.2	95.6	**92.3**	90.0	90.0	91.4	87.7	**89.8**	80.0	79.9	80.3	77.3	**79.4**
Murban	81.5	95.9	95.3	97.1	**92.5**	92.5	92.3	92.0	89.2	**91.5**	81.5	80.8	81.4	78.9	**80.6**
ESPO Blend	62.7	86.7	78.0	88.0	**78.8**	81.8	83.7	81.8	79.3	**81.7**	71.9	72.0	72.1	69.1	**71.3**

Forecast crude differentials															$/bl
	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027	1Q28	2Q28	3Q28	4Q28	2028
Ice Brent vs North Sea Dated	-2.65	-7.29	-5.64	-3.67	**-4.81**	-0.50	-0.50	-0.50	-0.50	**-0.50**	-0.50	-0.50	-0.50	-0.50	**-0.50**
Urals fob Primorsk vs N Sea Dated	-27.76	-23.47	-24.50	-22.01	**-24.44**	-20.66	-25.49	-26.16	-25.81	**-24.53**	-24.62	-25.25	-25.38	-25.20	**-25.11**
Urals Novo vs Urals Primorsk	-2.00	-1.19	-2.53	-0.67	**-1.59**	0.26	0.27	0.27	0.28	**0.27**	0.28	0.28	0.29	0.30	**0.29**
Urals fob Novo vs N Sea Dated	-29.76	-24.66	-27.02	-22.68	**-26.03**	-20.40	-25.22	-25.89	-25.53	**-24.26**	-24.34	-24.96	-25.09	-24.90	**-24.82**
Kebco cif Augusta vs N Sea Dated	3.16	10.06	4.28	3.84	**5.34**	-0.01	0.96	0.70	0.48	**0.53**	0.33	0.18	0.00	0.26	**0.19**
Johan Sverdrup vs North Sea Dated	1.28	5.39	5.79	4.82	**4.32**	0.87	-0.02	0.05	0.00	**0.23**	0.30	0.30	-0.07	-0.18	**0.09**
Saharan Blend vs North Sea Dated	2.31	4.28	4.04	5.01	**3.91**	2.91	0.41	0.22	1.36	**1.23**	1.12	0.14	0.18	1.07	**0.63**
BTC Blend vs North Sea Dated	4.20	8.01	7.65	7.52	**6.85**	3.32	2.81	2.55	3.39	**3.02**	3.06	2.37	2.34	2.97	**2.68**
CPC Blend vs North Sea Dated	-0.73	1.50	-1.85	1.43	**0.09**	-1.43	-2.33	-2.09	-1.17	**-1.76**	-1.54	-2.39	-2.29	-1.37	**-1.90**
Qua Iboe vs North Sea Dated	1.14	4.84	3.01	3.70	**3.17**	2.43	2.26	0.77	1.53	**1.75**	1.90	1.52	1.57	1.75	**1.68**
Dalia vs North Sea Dated	-0.82	0.98	-4.04	1.33	**-0.64**	-0.24	-0.72	-0.82	-0.74	**-0.63**	-0.35	-0.34	-0.58	-0.75	**-0.51**
Girassol vs North Sea Dated	-0.17	2.64	0.23	4.15	**1.71**	3.13	1.67	0.62	1.27	**1.67**	1.77	1.47	1.29	1.46	**1.50**
Nymex WTI vs Ice Brent	-5.97	-4.21	-5.57	-5.00	**-5.19**	-4.00	-4.00	-4.00	-4.00	**-4.00**	-4.00	-4.00	-4.00	-4.00	**-4.00**
WTI Midland vs Nymex WTI	1.07	1.91	1.09	2.11	**1.54**	1.00	0.93	1.01	1.41	**1.09**	1.31	1.22	1.08	1.07	**1.17**
WTI Houston vs Nymex WTI	1.73	2.59	1.54	2.65	**2.12**	1.46	1.39	1.47	1.87	**1.55**	1.77	1.68	1.54	1.53	**1.63**
Mars vs Nymex WTI	1.91	3.50	0.68	0.20	**1.57**	-0.58	-0.75	-0.73	-0.18	**-0.56**	-0.68	-0.71	-0.86	-0.61	**-0.72**
WCS Hardisty vs Nymex WTI	-15.53	-19.70	-19.27	-23.22	**-19.43**	-20.03	-19.42	-19.38	-18.84	**-19.42**	-18.36	-18.34	-18.80	-18.40	**-18.48**
WCS Houston vs Nymex WTI	-7.54	-9.65	-10.66	-14.38	**-10.56**	-8.76	-8.14	-8.11	-7.57	**-8.14**	-7.94	-7.93	-8.38	-7.98	**-8.06**
Vasconia vs Nymex WTI	-2.59	-1.06	-2.05	-1.93	**-1.91**	-0.96	-1.46	-0.78	-0.98	**-1.05**	-0.32	-1.04	-1.92	-0.78	**-1.01**
Dubai vs Ice Brent	8.67	-2.29	0.89	3.27	**2.63**	0.15	-0.52	0.20	-0.42	**-0.15**	0.20	0.09	-0.24	-0.51	**-0.11**
Murban vs Ice Brent	3.58	-1.08	3.97	4.79	**2.81**	2.62	1.84	0.86	1.06	**1.59**	1.64	1.01	0.86	1.06	**1.14**
ESPO Blend vs Dubai	-23.92	-8.03	-14.19	-7.61	**-13.44**	-8.18	-6.32	-9.53	-8.44	**-8.12**	-8.16	-7.90	-8.21	-8.21	**-8.12**

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Product prices									$/bl
	Sep	Oct	Nov	Dec	4Q26	1Q27	2026	2027	2028
Northwest Europe									
Naphtha 65 para	94.70	81.30	80.20	84.70	82.10	84.70	**83.90**	**83.20**	**73.30**
Gasoline Eurobob non-oxy	147.50	131.80	121.40	115.80	123.00	106.10	**116.40**	**106.90**	**93.10**
Jet-kerosine	194.50	173.00	165.90	162.90	167.30	152.10	**156.00**	**129.90**	**101.20**
10ppm diesel	202.10	177.00	169.90	165.20	170.70	153.10	**155.40**	**130.90**	**101.80**
1,000ppm heating oil	189.80	165.20	160.20	156.30	160.60	148.00	**146.50**	**127.40**	**98.90**
VLSFO (0.5% sul)	99.70	89.20	88.20	93.30	90.30	93.30	**90.10**	**92.80**	**81.10**
HSFO (3.5% sul)	89.10	78.30	78.00	75.60	77.30	74.70	**80.20**	**79.30**	**70.90**
Mediterranean									
Naphtha 65 para	91.50	79.10	77.50	81.90	79.50	82.10	**80.00**	**80.60**	**70.60**
95R gasoline	160.20	143.40	127.00	122.80	131.10	109.00	**122.60**	**109.40**	**95.30**
Jet-kerosine	192.40	170.70	163.10	159.70	164.50	150.50	**153.10**	**128.60**	**100.10**
10ppm diesel	203.20	178.00	170.80	166.20	171.70	153.10	**156.40**	**130.80**	**101.50**
1,000ppm heating oil	198.10	170.30	162.20	158.30	163.60	147.70	**149.30**	**127.10**	**98.60**
VLSFO (0.5% sul)	108.20	98.40	97.40	102.50	99.50	100.30	**98.80**	**98.30**	**85.30**
HSFO (3.5% sul)	87.20	76.30	76.00	73.60	75.30	73.20	**78.60**	**77.80**	**68.90**
US Gulf coast									
Naphtha	101.00	95.40	87.20	85.10	89.20	82.60	**89.10**	**84.50**	**76.00**
87 conv gasoline (ex-RVO)	138.60	133.90	117.00	110.40	120.40	101.00	**112.40**	**102.00**	**87.00**
Jet-kerosine	185.90	175.80	163.70	161.00	166.80	149.10	**149.10**	**127.70**	**99.80**
10ppm diesel (ex-RVO)	186.60	174.40	163.80	160.10	166.10	149.40	**144.70**	**127.00**	**97.60**
15ppm heating oil (NYH)	197.30	187.10	175.10	172.70	178.30	163.00	**153.10**	**140.60**	**111.40**
VLSFO (0.5% sul)	108.20	99.20	96.20	99.30	98.30	96.10	**96.80**	**94.60**	**81.10**
HSFO (No 6 / 3% sul)	77.90	73.20	72.80	70.60	72.20	70.60	**72.90**	**74.70**	**66.40**
Singapore									
Naphtha	97.50	86.80	84.30	88.90	86.60	88.20	**89.80**	**85.20**	**74.40**
Naphtha Japan c+f	100.30	89.70	86.10	90.30	88.70	89.60	**90.10**	**86.80**	**76.00**
95R gasoline	141.00	128.20	119.90	113.90	120.70	109.20	**115.80**	**107.20**	**92.80**
Jet-kerosine	169.30	157.50	152.90	150.80	153.70	148.10	**147.00**	**126.00**	**97.50**
10ppm diesel	177.50	164.50	155.60	153.30	157.80	147.80	**149.30**	**125.50**	**98.70**
500ppm gasoil	169.20	158.30	151.50	150.80	153.50	146.60	**144.80**	**124.30**	**97.50**
VLSFO (0.5% sul)	124.30	110.20	103.20	105.30	106.30	103.00	**105.60**	**99.00**	**86.10**
HSFO 380cst	102.50	88.60	85.90	82.50	85.70	79.30	**87.80**	**81.60**	**72.80**

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Product crack spreads									$/bl
	Sep	Oct	Nov	Dec	4Q26	1Q27	2026	2027	2028
Northwest Europe vs North Sea Dated									
Naphtha 65 para	-22.19	-18.69	-14.80	-8.34	-13.95	-5.59	**-10.56**	**-7.25**	**-6.69**
Gasoline Eurobob non-oxy	30.63	31.84	26.38	22.82	27.01	15.76	**21.96**	**16.48**	**13.09**
Jet-kerosine	77.64	73.05	70.89	69.85	71.26	61.73	**61.55**	**39.53**	**21.23**
10ppm diesel	85.24	76.98	74.89	72.19	74.69	62.78	**60.96**	**40.46**	**21.84**
1,000ppm heating oil	72.86	65.18	65.25	63.33	64.59	57.62	**52.02**	**36.97**	**18.94**
VLSFO (0.5% sul)	-17.24	-10.82	-6.75	0.33	-5.75	2.95	**-4.36**	**2.38**	**1.10**
HSFO (3.5% sul)	-27.76	-21.72	-17.02	-17.45	-18.73	-15.68	**-14.23**	**-11.17**	**-9.12**
Mediterranean vs North Sea Dated									
Naphtha 65 para	-25.40	-20.90	-17.50	-11.10	-16.50	-8.20	**-14.50**	**-9.80**	**-9.40**
95R gasoline	43.30	43.40	32.00	29.80	35.10	18.70	**28.20**	**18.90**	**15.30**
Jet-kerosine	75.50	70.70	68.10	66.70	68.50	60.20	**58.70**	**38.20**	**20.10**
10ppm diesel	86.30	78.00	75.80	73.20	75.70	62.70	**62.00**	**40.40**	**21.50**
1,000ppm heating oil	81.20	70.30	67.20	65.30	67.60	57.40	**54.90**	**36.70**	**18.60**
VLSFO (0.5% sul)	-8.70	-1.60	2.40	9.50	3.50	10.00	**4.40**	**7.90**	**5.30**
HSFO (3.5% sul)	-29.70	-23.70	-19.00	-19.40	-20.70	-17.20	**-15.90**	**-12.70**	**-11.10**
US Gulf coast vs WTI Houston									
Naphtha	2.60	2.80	-2.40	-2.60	-0.70	-4.60	**2.50**	**-3.00**	**-1.20**
87 conv gasoline (ex-RVO)	40.20	41.30	27.30	22.70	30.50	13.70	**25.80**	**14.50**	**9.80**
Jet-kerosine	87.50	83.20	74.00	73.30	76.80	61.80	**62.50**	**40.30**	**22.60**
10ppm diesel (ex-RVO)	88.20	81.80	74.20	72.40	76.10	62.10	**58.20**	**39.50**	**20.50**
15ppm heating oil (NYH)	98.80	94.50	85.40	85.00	88.30	75.70	**66.50**	**53.20**	**34.20**
VLSFO (0.5% sul)	9.80	6.60	6.60	11.60	8.30	8.80	**10.20**	**7.10**	**4.00**
HSFO (No 6 / 3% sul)	-20.60	-19.40	-16.80	-17.10	-17.80	-16.70	**-13.60**	**-12.70**	**-10.70**
Singapore vs Dubai									
Naphtha	-14.30	-12.20	-10.70	-4.00	-9.00	-1.80	**-2.40**	**-4.60**	**-5.00**
Naphtha Japan c+f	-11.40	-9.30	-8.90	-2.60	-6.90	-0.40	**-2.20**	**-3.00**	**-3.40**
95R gasoline	29.20	29.20	25.00	21.00	25.10	19.30	**23.50**	**17.50**	**13.50**
Jet-kerosine	57.50	58.50	57.90	58.00	58.10	58.10	**54.70**	**36.30**	**18.20**
10ppm diesel	65.70	65.50	60.70	60.40	62.20	57.80	**57.00**	**35.80**	**19.30**
500ppm gasoil	57.40	59.30	56.60	57.90	57.90	56.60	**52.50**	**34.50**	**18.10**
VLSFO (0.5% sul)	12.50	11.20	8.30	12.50	10.70	13.00	**13.30**	**9.20**	**6.70**
HSFO 380cst	-9.30	-10.40	-9.00	-10.40	-9.90	-10.70	**-4.50**	**-8.10**	**-6.60**

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Refining margins															*$/bl*
	1Q26	**2Q26**	**3Q26**	**4Q26**	**2026**	**1Q27**	**2Q27**	**3Q27**	**4Q27**	**2027**	**1Q28**	**2Q28**	**3Q28**	**4Q28**	**2028**
Northwest Europe															
vs North Sea Dated	10.40	16.40	30.40	26.20	**20.80**	19.80	13.10	9.60	7.30	**12.40**	4.50	5.80	6.70	5.20	**5.50**
vs Johan Sverdrup	3.00	2.70	11.90	9.00	**6.70**	11.70	8.40	5.20	2.90	**7.00**	1.00	2.30	3.10	1.70	**2.00**
Mediterranean															
vs Kebco cif Augusta	6.10	3.70	21.90	17.60	**12.30**	16.50	10.80	7.20	4.70	**9.80**	2.90	4.30	5.00	3.40	**3.90**
vs CPC Blend	13.90	17.60	37.60	29.40	**24.60**	26.00	18.30	12.40	9.80	**16.60**	7.30	8.80	9.50	7.70	**8.30**
US Gulf coast															
vs WTI Houston	14.50	23.30	39.10	35.40	**28.10**	24.40	17.50	12.50	9.70	**16.00**	6.60	7.80	8.90	7.00	**7.60**
vs Mars	4.20	6.90	17.60	16.00	**11.20**	9.20	7.60	4.80	1.20	**5.70**	0.80	2.50	3.20	1.10	**1.90**
Singapore															
vs Dubai	6.20	19.50	16.10	14.00	**14.00**	14.20	8.60	7.90	6.90	**9.40**	4.70	5.20	5.90	5.20	**5.20**
vs ESPO Blend	32.00	32.40	40.90	28.20	**33.30**	27.60	17.50	15.00	14.30	**18.60**	11.30	11.10	11.60	11.30	**11.30**

Gross refining margins calculated based on FCC unit yields

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