

CRUDE MARKETS AT A GLANCE

\$/bl

Europe					
	Basis	Diff	Bid	Ask	Change
North Sea Dated	Nov Nsea	-0.01	68.01	68.07	-0.28 ▼
Ice Brent mth 1	Nov			67.95	-0.52 ▼
Argus Brent Sour	Dated	0.00	68.01	68.07	-0.28 ▼
WTI cif R'dam period 1	Dated	+1.60	69.61	69.67	-0.28 ▼
Johan Sverdrup	Dated	+0.40	68.41	68.47	-0.28 ▼

North America					
	Basis	Diff	Outright	Change	
Nymex WTI mth 1	Oct		64.05	-0.47 ▼	
WTI Midland	Oct WTI	+1.00	65.05	-0.46 ▼	
WTI Houston	Oct WTI	+1.37	65.42	-0.41 ▼	
Mars	Oct WTI	+0.26	64.31	-0.60 ▼	
WCS Houston	Oct CMA Nymex	-3.43	60.14	-0.37 ▼	

Russia					
	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-12.90	55.11	55.17	-0.23 ▼
ESPO fob	Oct Dubai swaps	-5.90	63.30	63.40	+0.52 ▲

Delivered China					
	Basis	Diff	Bid	Ask	Change
Tupi	Feb Ice Brent	+4.90	71.22	72.62	+0.64 ▲

Mideast Gulf					
	Basis	Diff	Bid	Ask	Change
Dubai	Nov		70.85	70.95	+0.18 ▲
Oman	Nov		70.93	71.03	+0.62 ▲
Murban	Nov		70.88	70.98	+0.37 ▲

West Africa					
	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+1.40	69.41	69.47	-0.23 ▼
Girassol	Dated	+1.35	69.36	69.42	-0.28 ▼
Doba	Dated	-2.50	65.51	65.57	-0.28 ▼

WTI slips after expected interest rate cut

WTI crude futures fell by less than 1pc as the US Federal Reserve cut its key lending rate for the first time this year, as widely expected.

TOP HEADLINES

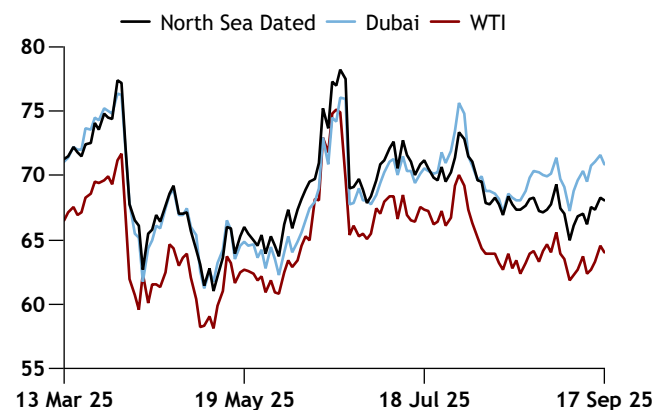
High Mideast prices drive Asian buying of Mars
Australian Cossack trades near 4-year high
Caspian CPC Blend at 9-month high to Dated

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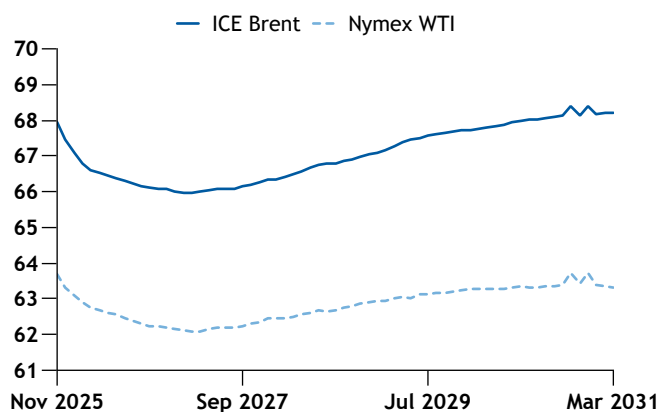
Key benchmarks

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WTI vs Brent forward curve

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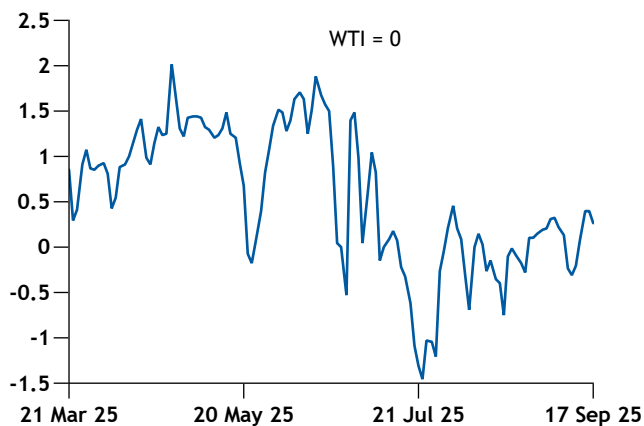
KEY SPREADS

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	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Nov)	+4.25	-0.06
North Sea Dated vs WTI fob USGC	+2.53	+0.12
Argus Brent Sour vs ASCI	+4.00	+0.35
Qua Iboe vs WTI Houston	+4.02	+0.18
Atlantic Basin to Asia		
Brent-Dubai EFS	+0.34	+0.17
Forties vs Murban	-3.34	-0.65
Qua Iboe vs Kimanis	-6.20	0.05
Americas to Asia		
WTI Houston vs Kimanis	-10.22	-0.13
ANS USWC vs ESPO fob	+5.62	-1.07
Mars vs Oman	-6.67	-1.22
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.37	+0.05
WTI Houston vs Mars	+1.11	+0.19
WTL Midland vs WTI Midland	-0.47	-0.05
WTS vs WTI Midland	-1.10	+0.02
WCS Hardisty vs WCS Houston	-8.18	-0.58
WCS Cushing vs WCS Houston	-1.12	-0.13
Americas waterborne		
WTI fob USGC vs Ekofisk	-3.53	-0.12
WTI cif Rotterdam vs CPC cif Med	+1.70	-0.75
North Sea		
Dated vs Nsea Forward mth 2	-0.72	-1.07
Nsea forwards mth 1 vs mth 3	+1.09	0.10
Asia-Pacific		
Dubai mth 1 vs mth 3	+3.15	-0.40
Murban cfr China vs WTI del NE Asia	+1.98	-0.08
Oman cfr China vs ESPO fob	+10.95	0.23

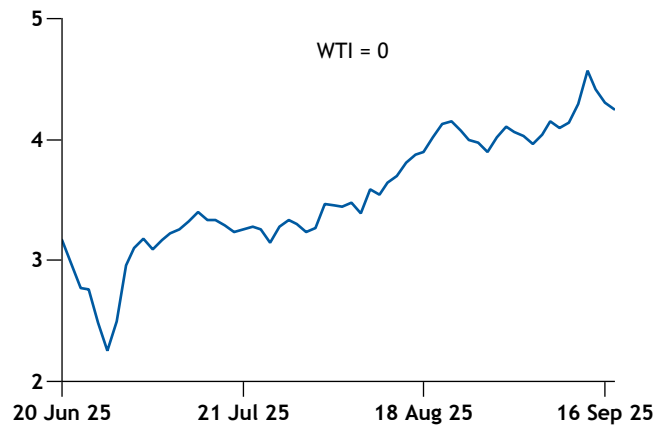
Mars vs WTI

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Ice Brent month 1 vs Nymex WTI

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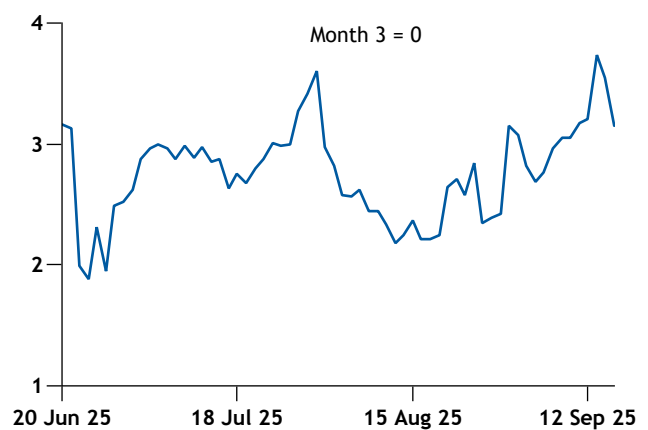
Brent-Dubai Exchange of Futures for Swaps (EFS) m1

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Dubai month 1 vs month 3

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ANNOUNCEMENT

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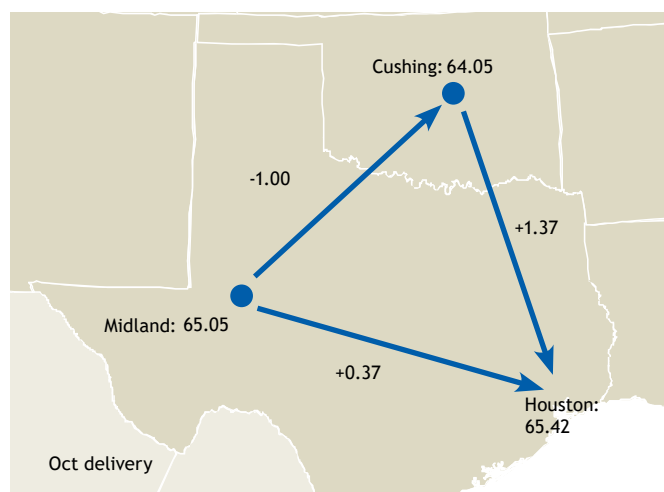
ANNOUNCEMENT

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>

US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads

\$/bl



Medium sour Mars narrowed its premium to its Cushing benchmark as recently lower values in the global market have prompted more Asia-Pacific purchases.

Most US pipeline grades remained within 5-10¢/bl of Tuesday's values relative their basis, but Louisiana-delivered Mars and Poseidon did tick down by about 15¢/bl.

Mars is averaging a 13¢/bl premium to the Cushing benchmark, from discounts circling 10¢/bl for August and September deliveries. But these are well below premiums of over \$1/bl for five consecutive months starting with March. Mars is now being pressured by the return of medium and heavy supplies from Canada, Venezuela and Opec+ in addition to rising deepwater US Gulf volumes.

Mars has also been more economical in the export market for Asia-Pacific, especially in the face of strong Mideast Gulf sour crude values, which are linked to a rising Dubai crude benchmark. Although the Mideast Gulf remains the key source of supply for refiners in Japan and South Korea, refiners in both countries have been heard buying a total of 3mn bl of Mars for December delivery. Asia-Pacific buyers are willing to look to the spot market for Mars when the arbitrage economics are favorable.

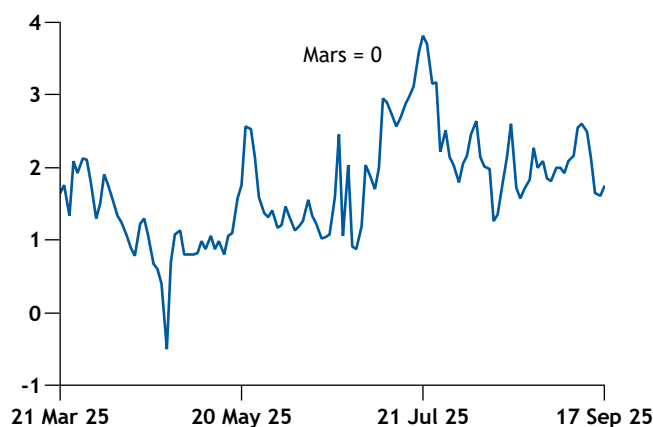
But surging freight costs may limit further US crude purchases by Asian refiners. A decision by eight core Opec+ members to begin unwinding output cuts in October has boosted Mideast Gulf demand for tankers. This is limiting VLCC supply globally, including in the Americas. Strong demand for India-bound voyages, following the country's shift away from Russian supply, has also added to the upward pressure on VLCC rates globally.

Meanwhile, Canadian pipeline operator Enbridge ac-

Argus Sour Crude Index (ASCI™)				\$/bl
	Month	Basis	Diff	Price
ASCI	Oct	Oct WTI	-0.01	+64.04
ASCI 2	Oct	CMA Nymex + Argus WTI diff to CMA	-0.01	+64.07

LLS vs Mars

\$/bl



cepted all nominations along its 3mn b/d Mainline crude system for October, the first month without apportionment since May. This likely means more producers are shipping to Vancouver than in previous months and also coincides with fall maintenance in the US midcontinent.

In Wednesday's session, the Argus Western Canadian Select (WCS) assessment was steady against the CMA Nymex benchmark in both Cushing and at the Texas Gulf coast. The WCS Houston month-to-date discount is averaging \$3.90/bl from about \$2.80/bl for September trade.

In the previous session, WTI at the Plains terminal in Midland, Texas, was exchanged for WTI at the Enterprise terminal at a premium of 15¢/bl. The differential was incorrectly listed Tuesday's reports.

Assessment rationale

The minimum volume was met and volume-weighted average calculated according to the methodology for Bakken Cushing, HLS, Mars, Poseidon, Southern Green Canyon, WCS Cushing, WCS Houston, WTI Diff to CMA Nymex, WTI Houston, WTI Midland, WTI ex-pipe Cushing and WTL Midland. The Bakken Clearbrook assessment was left unchanged but rolled to November CMA Nymex as no fresh trade or market discussion emerged.

In the absence of sufficient transaction information for LLS and WTS, market value was assessed using intelligent judgment according to the methodology.

US GULF COAST AND MIDCONTINENT

WTI							\$/bl			
	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month				
WTI Cushing	Oct	64.03	64.07	64.05	63.53	-0.35				
WTI Cushing	Nov	63.68	63.72	63.70		-0.38				
WTI Cushing	Dec	63.30	63.34			-0.24				
WTI Cushing	Jan	63.06	63.10							
	Timing	Price	WTI Nymex spread							
CMA Nymex	Oct	63.57			+0.48					
CMA Nymex	Nov	63.26			+0.44					
CMA Nymex	Dec	63.02								
CMA Nymex	Jan	62.84								
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
Argus AGS Marker	Oct						65.39	65.44	65.41	64.83
Argus AGS	Oct	Oct WTI	+1.34	+1.39	+1.36	+1.30	65.39	65.44	65.41	
WTI Houston	Oct	Oct WTI	+1.35	+1.40	+1.37	+1.31	65.40	65.45	65.42	
WTI Houston	Nov	Nov WTI	+1.20	+1.25	+1.23	+1.24	64.90	64.95	64.93	
WTI Midland	Oct	Oct WTI	+1.00	+1.05	+1.00	+1.01	65.05	65.10	65.05	
WTI Midland	Nov	Nov WTI	+0.90	+1.00	+0.95	+0.90	64.60	64.70	64.65	
WTI Midland Enterprise	Oct	Oct WTI	+1.00	+1.05	+1.00	+1.01	65.05	65.10	65.05	
WTI Cushing ex-pipe	Oct	Oct WTI	+1.15	+1.25	+1.20	+1.27	65.20	65.30	65.25	
WTI diff to CMA Nymex	Oct	CMA	+0.50	+0.53	+0.51	+0.57				
WTI postings-plus	Oct	Postings	+3.88	+3.91	+3.89	+3.95				
Midcontinent							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
Bakken DAPL	Oct	CMA Nymex	-2.60	-2.45	-2.53	-2.75	60.97	61.12	61.04	
Bakken Patoka	Oct	CMA Nymex	+1.85	+2.10	+1.98	+2.04	65.42	65.67	65.55	
Bakken Clearbrook	Nov	CMA Nymex	+0.05	+0.25			63.31	63.51		
Bakken Cushing	Oct	Oct WTI	+0.45	+0.55	+0.50	+0.43	64.50	64.60	64.55	
Light Sweet Guernsey	Oct	CMA Nymex	+0.70	+0.80	+0.75	+0.56	64.27	64.37	64.32	
DJ Light	Oct	Oct WTI	-0.65	-0.55	-0.59	-0.51	63.40	63.50	63.46	
White Cliffs	Oct	Oct WTI	-0.70	-0.60	-0.65	-0.53	63.35	63.45	63.40	
Niobrara	Oct	Oct WTI	+0.70	+0.80	+0.75	+0.80	64.75	64.85	64.80	
WCS Cushing	Oct	CMA Nymex	-4.65	-4.45	-4.55	-4.86	58.92	59.12	59.02	
Canadian High TAN Cushing	Oct	CMA Nymex	-4.95	-4.75	-4.85	-5.16	58.62	58.82	58.72	
Texas							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
WTL Midland	Oct	Oct WTI	+0.50	+0.55	+0.51	+0.65	64.55	64.60	64.56	
Bakken Beaumont/ Nederland	Oct	CMA Nymex + Argus WTI diff to CMA	+1.50	+1.65	+1.58	+1.52	65.58	65.73	65.66	
WTS	Oct	Oct WTI	-0.15	-0.05	-0.10	+0.11	63.90	64.00	63.95	
WTS	Nov	Nov WTI	-0.35	-0.25	-0.30	-0.04	63.35	63.45	63.40	
Southern Green Canyon	Oct	Oct WTI	-0.80	-0.70	-0.73	-1.10	63.25	63.35	63.32	
WCS Houston	Oct	CMA Nymex	-3.45	-3.40	-3.43	-3.90	60.12	60.17	60.14	
Canadian High TAN Houston	Oct	CMA Nymex	-3.90	-3.75	-3.90	-4.28	59.67	59.82	59.67	
Louisiana							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
LLS	Oct	Oct WTI	+1.80	+2.20	+2.00	+2.18	65.85	66.25	66.05	
LLS	Nov	Nov WTI	+2.20	+2.30	+2.25	+2.22	65.90	66.00	65.95	
HLS	Oct	Oct WTI	+0.35	+0.45	+0.40	+0.07	64.40	64.50	64.45	
Thunder Horse	Oct	Oct WTI	+1.35	+1.45	+1.40	+1.23	65.40	65.50	65.45	
Poseidon	Oct	Oct WTI	-0.35	-0.20	-0.24	-0.32	63.70	63.85	63.81	
Mars	Oct	Oct WTI	+0.15	+0.30	+0.26	+0.13	64.20	64.35	64.31	
Mars	Nov	Nov WTI	+0.05	+0.15	+0.10	-0.06	63.75	63.85	63.80	

ARGUS AGS

Midland-quality WTI prices at the US Gulf coast were mixed this session as differentials firmed and futures eased.

The AGS Marker decreased by 41¢/bl to a volume weighted average of \$65.41/bl, while the AGS index differential to Nymex firmed by 6¢/bl to \$1.36/bl.

Liquidity was based at OneOK's Magellan East Houston (MEH) terminal, where 15 deals totaling 39,000 b/d were reported transacting at premiums to the Nymex light sweet crude futures contract at \$1.35/bl and \$1.40/bl.

Reported AGS spot trade volume has averaged 50,094 b/d so far for the October trade month, down by 5,829 b/d from the September trade month average.

WTI deals at MEH set the WTI Houston pipeline index and are also normalized to Enterprise Products' nearby Echo terminal in a separate process for inclusion in AGS. The MEH premium to Echo is currently assessed at 1¢/bl.

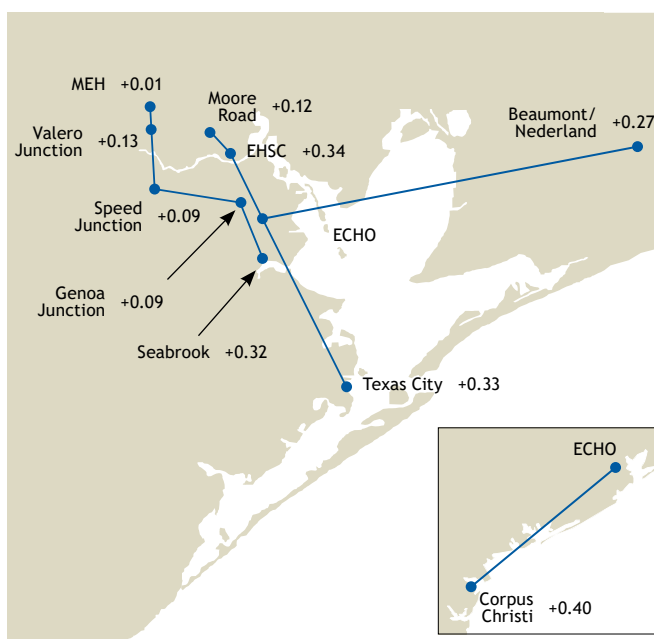
WTI crude futures fell by less than 1pc as the US Federal Reserve cut its key lending rate for the first time this year, as widely expected.

October Nymex WTI fell by 47¢/bl to \$64.05/bl while November Ice Brent fell by 52¢/bl to \$67.95/bl.

Argus AGS				\$/bl	
	Timing		Low/high	VWA	VWA MTD
Argus AGS Marker	Oct		65.39/65.44	65.41	64.83
Argus AGS	Oct		65.39/65.44	65.41	
	Timing	Basis	Diff low/high	VWA	VWA MTD
Argus AGS	Oct	Oct WTI	+1.34/+1.39	+1.36	+1.30

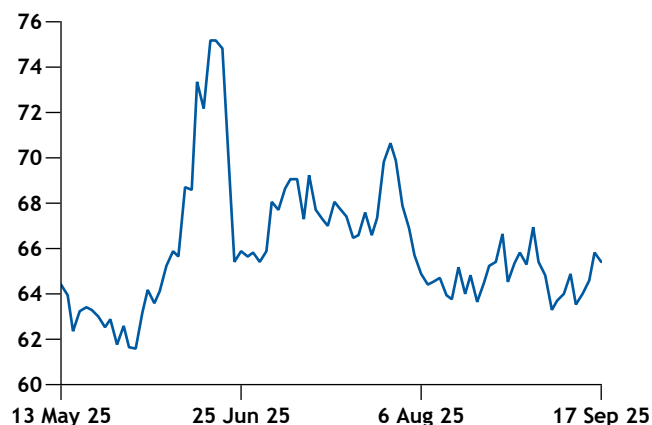
AGS locational differentials vs Echo

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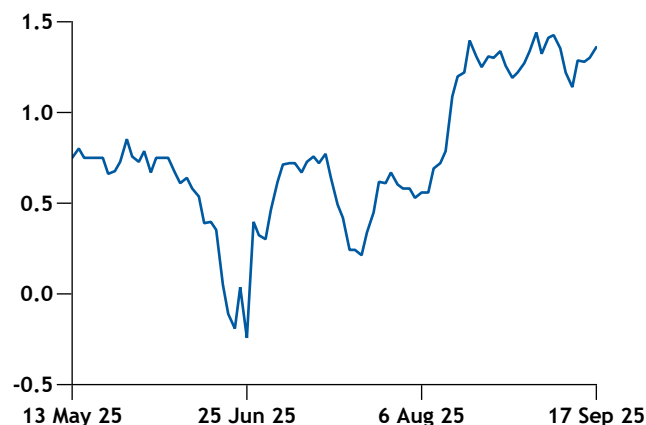
AGS Marker

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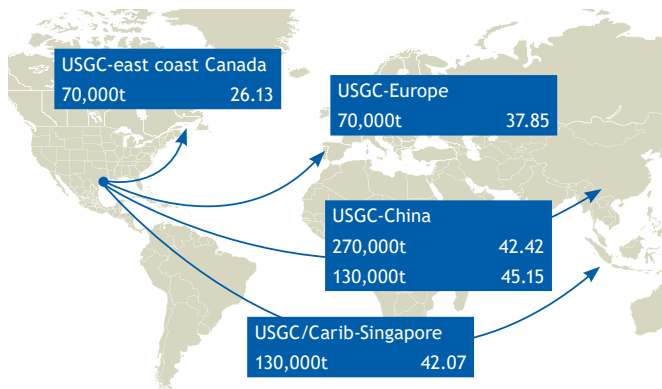
AGS index diff to Nymex WTI

\$/bl



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	480,000

US light sweet waterborne crude values against Ice Brent firmed for a second session as underlying domestic differentials firmed.

WTI loading 15-45 days forward rose to a \$1.95/bl discount to December Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, rose by 1¢/bl to a 9¢/bl premium.

Underlying domestic pipeline values strengthened by 6¢/bl over the session as US crude inventories last week fell by 9.3mn bl as exports rose to one of the highest rates on record, according to the EIA. Crude stocks in the week ended

US Gulf coast waterborne					\$/bl
	Timing	Basis	Diff low/high	Low/High	
WTI fob USGC	Prompt	Oct CMA Nymex	+1.64/+2.24	65.21-65.81	
	Prompt	Oct WTI Houston	-0.21/+0.39		
	Prompt	Dec Ice	-2.25/-1.65		
Bakken fob Beaumont/ Nederland	Prompt	Oct CMA Nymex	+1.84/+2.14	65.41-65.71	
	Prompt	Oct WTI Houston	-0.01/+0.29		
	Prompt	Dec Ice	-2.05/-1.75		

WTI intramonth spreads					\$/bl
Load window (dates)	Timing	Basis	Diff low/high	Diff mid	Mid
1-10 M1	Oct	Oct WTI Houston	+0.20/+0.35	+0.28	65.70
	Oct	Dec Ice	-1.84/-1.69	-1.77	
11-20 M1	Oct	Oct WTI Houston	0.00/+0.20	+0.10	65.52
	Oct	Dec Ice	-2.04/-1.84	-1.94	
21-31 M1	Oct	Oct WTI Houston	-0.20/0.00	-0.10	65.32
	Oct	Dec Ice	-2.24/-2.04	-2.14	
1-10 M2	Nov	Nov WTI Houston	+0.15/+0.30	+0.23	65.16
	Nov	Jan Ice	-1.99/-1.84	-1.92	
11-20 M2	Nov	Nov WTI Houston	+0.10/+0.25	+0.18	65.11
	Nov	Jan Ice	-2.04/-1.89	-1.97	

12 September fell to 415.3mn bl, down from 424.6mn bl a week earlier.

Elsewhere, refiners in the Asia-Pacific region have recently increased their purchases of US medium sour Mars crude due to its competitive pricing compared to Mideast Gulf supplies. Notable transactions include companies from Japan and South Korea each buying 1mn bls and 2mn bls for December delivery, respectively, marking their first imports of Mars since July. Despite pressure on Mars crude values

Anticipated US crude export cargoes — 15-45 days forward

Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Union Peace	2000-2100	WTI and/or WTL	2-4 Oct	Corpus Christit, Texas	India	9 Nov
Vesuvio	2000-2100	WTI and/or WTL	2-5 Oct	Corpus Christi, Texas	Ulsan, South Korea	5 Nov
Cobalt Nova	2000-2100	WTI and/or WTL	1-3 Oct	tbd	Dangote, Nigeria	25 Oct
Nissos Despotiko	2000-2100	WTI and/or WTL	3-5 Oct	tbd	The Netherlands	22 Oct
Eagle Ventura	2000-2100	WTI and/or WTL	5-7 Oct	tbd	Asia-Pacific	12 Nov
Patroclus	1000-1100	WTI and/or WTL	5-8 Oct	tbd	Europe	25 Oct
San Ramon Voyager	2000-2100	WTI and/or WTL	11-15 Oct	tbd	Asia-Pacific	tbd
Horten	2000-2100	WTI and/or WTL	12 Oct	tbd	Europe	1 Nov
C. Creator	2000-2100	WTI and/or WTL	18-22 Oct	tbd	South Korea	tbd
Front Vefsna	2000-2100	WTI and/or WTL	18-20 Oct	tbd	South Korea	23 Nov
Dias	2000-2100	WTI and/or WTL	16-18 Oct	Corpus Christi, Texas	China	20 Nov
Arosa	2000-2100	WTI and/or WTL	20 Oct	tbd	China	5 Dec
Richmond Voyager	2000-2100	WTI and/or WTL	21-25 Oct	Corpus Christit, Texas	Asia-Pacific	6 Dec

US WATERBORNE

from a resurgence of medium and heavy crude supply alongside seasonal refinery maintenance in the US, Asian refiners are exploring alternatives as shipping costs rise. The ongoing narrow spread between light sweet Brent crude futures and medium sour Dubai swaps is also influencing purchasing decisions, although surging freight rates could limit further US crude imports.

America Pacific Coast

Fob discounts for heavy sour Canadian waterborne crude out of the 890,000 b/d Trans Mountain system widened against the benchmarks with the vast majority of November nomination cargoes cleared.

Traders said the final low TAN Cold Lake cargoes had changed hands around November CMA Nymex -3.40 fob Vancouver, or around January Ice Brent -7.20 fob Vancouver, with High TAN cargoes assessed at a 90¢/bl discount. This was around 20¢/bl weaker on a CMA basis and Ice Brent basis than the previous session.

Sources said that most fob cargoes in the November-nomination cycle on the Trans Mountain pipeline, which will load from Vancouver from mid-November to mid-December had traded.

Sources said Canadian waterborne crude prices were generally under pressure from strong supply with sellers looking to take advantage of an open shipping arbitrage on the Trans Mountain pipeline. Argus' forward curves put November-delivery Western Canadian Select (WCS) at Hardisty at an \$11.30/bl discount to discount to the CMA Nymex, hinting the November Edmonton to Westridge arbitrage is approximately \$7.90/bl and open to most committed shippers on the line. Strong demand for heavy Canadian crude in Asia-Pacific, specifically China, was said to have capped losses over the cycle.

Assessment rationale

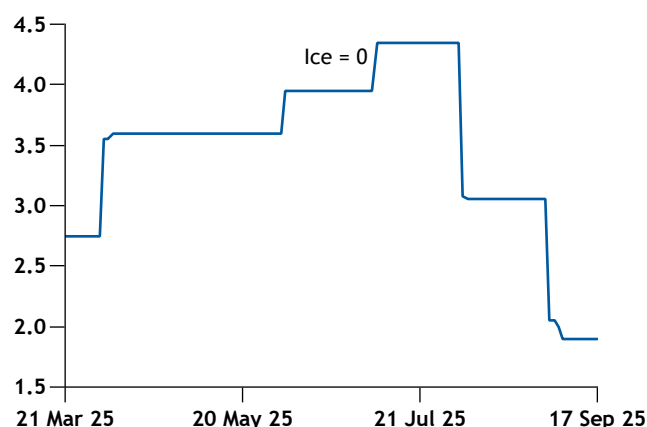
The ANS assessment against CMA Nymex WTI was adjusted to maintain the spread to CMA Ice Brent established when the grade last traded.

Americas Pacific coast				\$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Nov	Nov CMA Nym	+5.66/+5.76	68.92-69.02
	Nov	Nov CMA Ice	+1.85/+1.95	
ANS del concurrent	Nov	Nov WTI	+5.66/+5.76	69.36-69.46
fob Vancouver				
Cold Lake	Nov	Jan Ice Brent	-7.70/-6.70	59.37-60.37
	Nov	Nov CMA Nym	-3.89/-2.89	
High TAN	Nov	Jan Ice Brent	-8.60/-7.60	58.47-59.47
	Nov	Nov CMA Nym	-4.79/-3.79	

ANS del USWC monthly volume-weighted average			\$/bl
	Basis		Diff
Aug		Ice CMA	+3.95
Sep		Ice CMA	+4.35
Oct MTD		Ice CMA	+3.08
Nov MTD		Ice CMA	+2.05

ANS vs Ice

\$/bl



Workspaces:

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- Canada exports + Freight - Global
- Russian-origin Crude + Freight - Global
- WTI Arbitrages + Freight - Global
- Crude Imports + Freight - China
- Crude Exports + Freight - US
- Crude Imports + Freight - India

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LATIN AMERICA

Mexico K-factors						\$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
Maya	Sep	-6.20	-4.85	-5.50	-6.90	-5.40
Isthmus	Sep	-1.55	-2.75	-4.85	-4.80	-3.75
Olmecca	Sep	0.15	-0.45	-3.95	-3.60	-3.55
Zapoteco	Sep	-2.40	-0.40	-5.40	-5.40	-1.25

Argentina's light sweet Medanito grade weakened by 62¢/bl this session, reflecting increased volatility and softer demand across regional markets.

Medanito was assessed between discounts of \$3/bl and \$2.50/bl to January Ice Brent, with a confirmed close at a \$2.75/bl discount following the start of the November loading program. This marks a shift from last week's \$2.13/bl discount.

US west coast demand remains subdued and widening discounts mirror levels seen in prior cycles. Market participants cited reduced buying interest and intensified competition, while emerging demand from Asia, particularly China.

In addition, a recent 800,000 bl purchase of Medanito crude is expected to load in October from Puerto Rosales, with logistics involving a Brazilian co-load onto a VLCC bound for mainland China. The move further underscores growing interest from Asian refiners and may signal shifting trade dynamics ahead of year-end.

Elsewhere, Ecuador has extended fee-based service contracts across 11 mature fields, aiming to boost national crude output by 12,000 b/d, a 16pc increase over recent levels. The fields contribute directly to the country's Oriente and Napo blends, which anchor Ecuador's export slate.

The renewed agreements add 5-6 years to existing terms and commit \$762mn in investment through 2035. Sliding fees tied to WTI benchmarks range from \$12/bl to nearly \$39/bl, depending on field and operator.

Contract extensions span key blocks in Sucumbios, Orellana and Napo provinces, with expiration dates now reaching as far as 2037. The move is expected to stabilize flows of Oriente and Napo grades, which averaged around 74,500 b/d from January to July 2025.

In shipping news, Petrobras is scheduled to load the VLCC *Universal Innovator* from Brazil on 18 October for delivery to Daesan, South Korea, shipping fixtures show.

Hess will lift the Suezmax *Orient M* from Guyana on 28 September for a voyage to Chiriqui, Panama, while the Suezmax *Trinity* is set to follow from the same origin on 3 October, both on a reported rate basis.

South America				\$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	Dec WTI	+1.14/+1.94	64.46-65.26
		Dec Ice	-3.00/-2.20	
Castilla	Prompt	Dec WTI	-1.86/-0.86	61.46-62.46
		Dec Ice	-6.00/-5.00	
Argentina				
Escalante	Prompt	Jan WTI	+1.39/+2.39	64.47-65.47
		Jan Ice	-2.60/-1.60	
Medanito	Prompt	Jan WTI	+0.99/+1.49	64.07-64.57
		Jan Ice	-3.00/-2.50	
Ecuador				
Oriente	Prompt	Nov WTI	-3.60/-3.05	60.10-60.65
		Nov Ice	-7.85/-7.30	
Napo	Prompt	Nov WTI	-6.30/-5.75	57.40-57.95
		Nov Ice	-10.55/-10.00	
Guyana				
Liza	Dated	North Sea	-0.45/+0.05	67.59-68.09
		Ice	+0.13/+0.63	
Unity Gold	Dated	North Sea	-0.15/+0.35	67.89-68.39
		Ice	+0.43/+0.93	
Payara Gold	Dated	North Sea	-0.05/+0.45	67.99-68.49
		Ice	+0.53/+1.03	

Mexico				\$/bl
	Timing	Basis	Diff	Price
Maya				
Excluding USWC	Sep	Oct Nymex	-3.94	60.11
USWC	Sep	Oct Nymex	-2.59	61.46
Europe	Sep	Nov Dated	-5.59	62.45
India	Sep	Nov Dated	-6.99	61.05
Asia-Pacific	Sep	Nov Dubai	-5.36	65.54
Isthmus				
Excluding USWC	Sep	Oct Nymex	+0.71	64.76
USWC	Sep	Oct Nymex	-0.49	63.56
Europe	Sep	Nov Dated	-4.94	63.10
India	Sep	Nov Dated	-4.89	63.15
Asia-Pacific	Sep	Nov Dubai	-3.71	67.19
Olmecca				
Excluding USWC	Sep	Oct Nymex	+2.41	66.46
USWC	Sep	Oct Nymex	1.81	65.86
Europe	Sep	Nov Dated	-4.04	64.00
India	Sep	Nov Dated	-3.69	64.35
Asia-Pacific	Sep	Nov Dubai	-3.51	67.39
Zapoteco				
Excluding USWC	Sep	Oct Nymex	-0.14	63.91
USWC	Sep	Oct Nymex	+1.86	65.91
Europe	Sep	Nov Dated	-5.49	62.55
India	Sep	Nov Dated	-5.49	62.55
Asia-Pacific	Sep	Nov Dubai	-1.21	69.69

CANADA

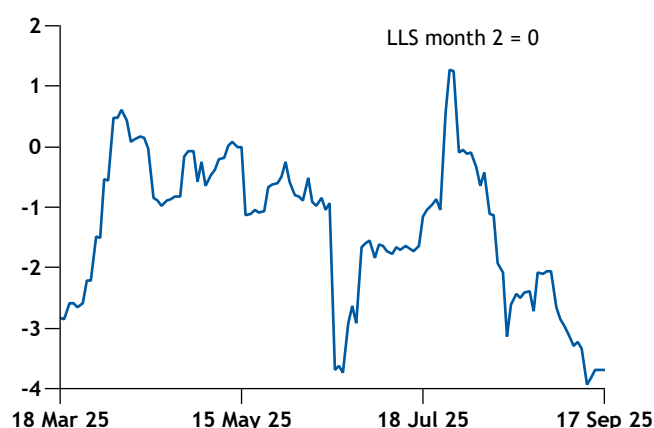
Canada domestic							\$/bl		
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Nov	CMA Nym	-1.20	-0.80	-1.00	-1.03	62.06	62.46	62.26
WCS	Nov	CMA Nym	-11.40	-11.20	-11.30	-11.08	51.86	52.06	51.96
WCS Cushing	Oct	CMA Nym	-4.65	-4.45	-4.55	-4.86	58.92	59.12	59.02

Canada domestic					\$/bl	
	Timing	Basis	Diff low/high	Low/High		
AWB	Nov	CMA Nym	-12.50/-12.10	50.76-51.16		
CDB	Nov	CMA Nym	-12.20/-11.90	51.06-51.36		
Cold Lake	Nov	CMA Nym	-11.45/-11.15	51.81-52.11		
Condensate	Nov	CMA Nym	-1.85/-1.45	61.41-61.81		
MSW	Nov	CMA Nym	-4.75/-4.25	58.51-59.01		
LSB	Nov	CMA Nym	-5.50/-5.10	57.76-58.16		
LLB	Nov	CMA Nym	-11.40/-11.05	51.86-52.21		

Canada waterborne prices					\$/bl	
	Timing	Basis	Diff low/high	Low/High		
Hibernia	Dated	North Sea	-2.15/-1.55	65.89-66.49		

Canadian Synthetic vs LLS month 2

\$/bl



Canadian heavy crude discounts widened in November financial trade while Enbridge's Mainline was unapportioned in October.

November Western Canadian Select at Hardisty, Alberta, was assessed near a \$11.30/bl discount to November CMA Nymex this session, 45¢/bl wider from the previous session.

Canadian diluent was assessed at a \$1.85/bl discount to November CMA Nymex at Namao, Edmonton while barrels of condensate were assessed at a \$1.45/bl discount at Fort Saskatchewan based on fresh activity.

Canadian light sweet benchmark Mixed Sweet at Edmonton fell 45¢/bl to a \$4.50/bl discount to the November benchmark, while Synthetic crude firmed 5¢/bl with supply expected to be tight due to maintenance at upgraders in Alberta.

Canadian pipeline operator Enbridge accepted all nominations along its 3mn b/d Mainline crude system for October, the first month without apportionment since May, according to market sources.

Sources said that an open shipping arbitrage on the 890,000 b/d Trans Mountain system in the October nomination cycle likely meant there are more producers shipping to Vancouver than in previous months, reducing demand

for space on the mainline. One source said that demand for mainline space in October may have been capped by planned turnarounds at refineries in Padd 2.

Canadian producers have also increased storage capacity in recent years to minimise the potential for a distressed cargo.

Shippers will be able to transport all nominated crude volumes via the export system during October. For September, 3pc of heavy crude and 5pc of light crude nominations flowing past Superior, Wisconsin, were apportioned.

Assessment rationale

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

NORTH SEA DATED

North Sea Dated calculation			\$/bl	
North Sea flat price				
	Month	Price		
Ice Brent marker	Nov	68.03		
North Sea EFP	Nov	+0.02		
North Sea flat price	Nov	68.05		
CFD value against relevant basis month				
	Basis	Midpoint		
22 Sep-26 Sep	Nov	+0.61		
29 Sep-3 Oct	Nov	+0.65		
6 Oct-10 Oct	Nov	+0.43		
13 Oct-17 Oct	Nov	+0.21		
20 Oct-24 Oct	Nov	0.00		
27 Oct-31 Oct	Nov	-0.14		
CFD value for 27 Sep-17 Oct	Nov	+0.44		
North Sea Anticipated Dated calculation				
	Month	Price		
North Sea flat price	Nov	68.05		
na	Nov	+0.44		
Anticipated Dated				
68.49				
Physical differentials for 27 Sep-17 Oct				
Grade	Basis	Diff midpoint		
Brent	Dated	-0.05		
Forties	Dated	-0.45		
Oseberg	Dated	+1.00		
Ekofisk	Dated	+1.00		
Troll	Dated	+2.00		
WTI	Dated	+1.60		
Freight adjustment				
WTI North Sea freight adjustment factor 3-16 Sep		0.91		
WTI North Sea freight adjustment factor 4-17 Sep		0.91		
North Sea quality premiums (QP) for 27 Sep-17 Oct				
Oseberg		+1.00		
Ekofisk		+0.81		
Troll		+1.32		
North Sea Dated calculation				
	Anticipated Dated	Add Diff midpoint	Subtract QP	Price
Brent component of Dated	68.49	-0.05		68.44
Forties component of Dated	68.49	-0.45		68.04
Oseberg component of Dated	68.49	+1.00	+1.00	68.49
Ekofisk component of Dated	68.49	+1.00	+0.81	68.68
Troll component of Dated	68.49	+2.00	+1.32	69.17
WTI component of Dated	68.49	+1.60	+0.91	69.18
North Sea Dated is the lowest component on each day of the assessment period				68.04

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

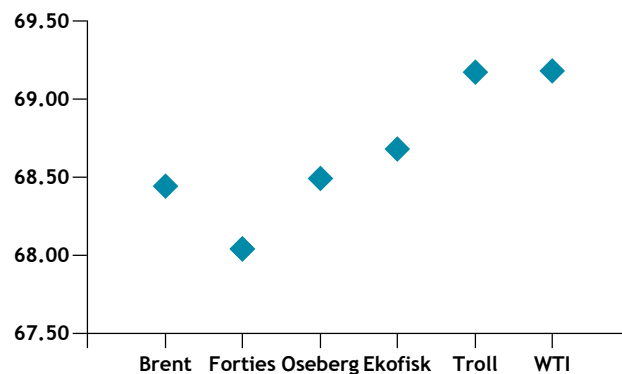
Argus assesses trade in physical cargoes of Brent, Forties, Oseberg, Ekofisk, Troll and WTI crude, assigning differentials to North Sea Dated to each grade for the 10-days to month-ahead range.

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.

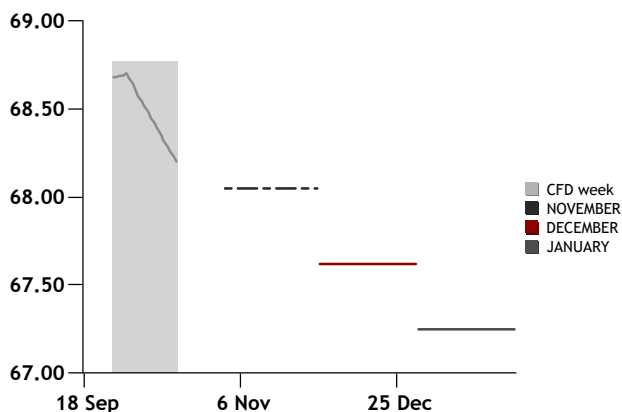
Components of North Sea Dated

\$/bl



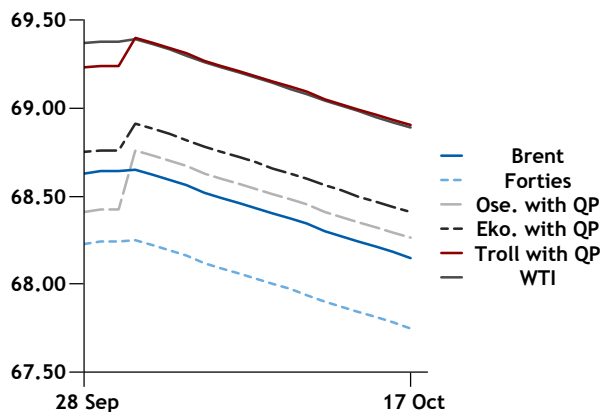
North Sea forward curve establishing Anticipated Dated

\$/bl



Dated components-establishing North Sea Dated

\$/bl



NORTH SEA

Both UK Brent crude and Norway's Johan Sverdrup were offered on a delivered basis, as sellers took advantage of a flattening North Sea market structure.

Offers emerged for the two North Sea grades on a delivered-Rotterdam basis in the afternoon trading window, although offers were above recent levels and no deals were done. Petroineos offered the Johan Sverdrup cargo with arrival dates of 15-19 October down to North Sea Dated +1.75 cfr Rotterdam, without attracting a buyer.

The offer was equivalent to around Dated +0.61 on a fob Mongstad basis. In the previous session BP sold a cargo of the medium sour crude loading on 5-7 October to Shell at just Dated +0.40 fob Mongstad.

BP returned to the window in the latest session to offer Brent crude. It offered a cargo arriving on 4-8 October at Dated +1.85 cif Rotterdam. In the previous session, BP offered the cargo no lower than Dated +2.00 cif Rotterdam, although it bought the cargo last week for just Dated +1.55 cif Rotterdam. The latest offer equates to around Dated +0.35 on a fob Sullom Voe basis.

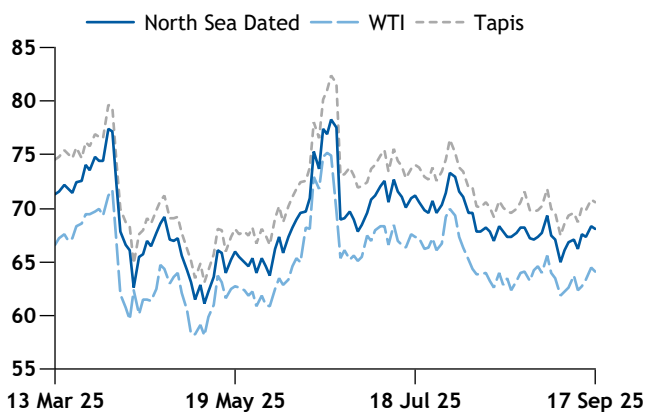
Delivered-Rotterdam offers may become more common as the North Sea's backwardated structure eases. Prompt contracts have been priced at a premium to contracts delivering further out for some time in the North Sea. Buying cargoes on a fob basis, only to sell them on a delivered basis with later delivery dates is more difficult in a backwardated market.

But the steep backwardation appears to be easing as global supplies increase and prompt demand is hit by Europe's refinery maintenance season. The front-week North Sea CFD has been priced just 12¢/bl above the fourth-week CFD in September. In August, the spread was 58¢/bl, while in June and July, it was around 89¢/bl.

The flattening of the structure should also make long-

North Sea Dated, WTI, Tapis

\$/bl



North Sea			\$/bl		
	Basis	Diff	Bid	Ask	±
Dated*	Nov	-0.01	68.01	68.07	-0.28
Dated BFOET**	Nov	-0.01	68.01	68.07	-0.28
Argus Brent Sour	Dated	0.00	68.01	68.07	-0.28
Brent†	Dated	-0.05	67.96	68.02	-0.28
Forties	Dated	-0.45	67.56	67.62	-0.28
Oseberg	Dated	+1.00	69.01	69.07	-0.28
Ekofisk	Dated	+1.00	69.01	69.07	-0.28
Troll	Dated	+2.00	70.01	70.07	-0.28
Statfjord cif Rotterdam	Dated	+3.00	71.01	71.07	-0.28
Statfjord fob platform	Dated	+1.77	69.78	69.84	-0.28
Gullfaks cif Rotterdam	Dated	+4.00	72.01	72.07	-0.28
Gullfaks fob platform	Dated	+2.77	70.78	70.84	-0.28
Flotta Gold	Dated	+0.80	68.81	68.87	-0.28
Grane	Dated	+1.20	69.21	69.27	-0.28
Johan Sverdrup	Dated	+0.40	68.41	68.47	-0.28

*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			
Nov	Ice	+0.02			
Dec	Ice	+0.06			
Ice minute markers					
			1-minute	±	
Nov			68.03	-0.30	
Dec			67.56	-0.34	
Jan			67.18	-0.35	
Dated CFDs, Singapore close					
	Basis	Bid	Ask	±	
22 Sep-26 Sep	Dec	+1.02	+1.10	+0.07	
29 Sep-3 Oct	Dec	+1.01	+1.09	+0.09	
6 Oct-10 Oct	Dec	+0.81	+0.89	+0.08	
13 Oct-17 Oct	Dec	+0.59	+0.67	+0.05	
Dated CFDs, London close					
	Basis	Bid	Ask	±	
22 Sep-26 Sep	Dec	+1.00	+1.08	-0.02	
29 Sep-3 Oct	Dec	+1.04	+1.12	+0.03	
6 Oct-10 Oct	Dec	+0.82	+0.90	+0.01	
13 Oct-17 Oct	Dec	+0.60	+0.68	+0.01	
20 Oct-24 Oct	Dec	+0.39	+0.47	+0.01	
27 Oct-31 Oct	Dec	+0.25	+0.33	-0.01	
Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+1.60	69.61	69.67	-0.28
WTI cif Rotterdam (period 2)*	Dated	+1.60	69.61	69.67	-0.28
Buzios cfr Rotterdam	Dated Oct	+2.50	70.51	70.57	-0.28

*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.

NORTH SEA

haul shipments more economical, as crude will lose less value while in transit. A 2mn bl cargo of Forties crude looked set to head east in October, the first such shipment since July. The *Azure Nova* VLCC was scheduled to take Forties crude from Hound Point in Scotland to northeast Asia on 11 October, according to Vortexa. Vitol is listed as the charterer.

Poland's Orlen was heard to have bought Ekofisk crude in its tender for October-arrival, with Vitol heard to be the supplier, although this was unconfirmed. One trader said the Polish refiner may also have taken a Grane cargo as well, although again this was not confirmed. Orlen's tender sought crude arriving at either Butinge or Gdansk in two delivery windows over 21-30 October. The Polish refiner listed a number of North Sea grades as well as Algerian Saharan Blend and US WTI as acceptable options.

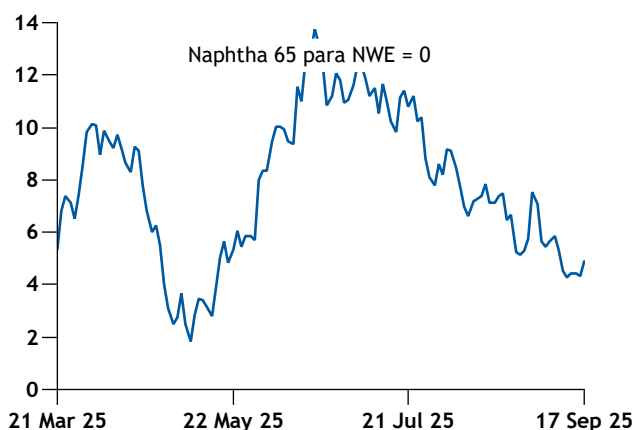
Danish crude production eased in August to just over 67,000 b/d, down from July's 76,000 b/d and 84,000 b/d in June. Production was still more than 13pc higher year-on-year as the revival in Denmark's oil sector continued.

August's lower production was driven by a slowdown at the country's Solsort field – which came on stream in March last year. The field produced around 7,000 b/d in August, after producing 12,000 b/d in July and almost 16,000 b/d as recently as May.

Forward prices dropped back. The December North Sea price fell by 27¢/bl to \$67.62/bl, based on the December one-minute market and the December EFP. CFDs were mixed. The front-week 22-26 September CFD was down by 2¢/bl at December North Sea +\$1.04/bl, while the second-week 29 September - 3 October CFD gained 3¢/bl to December North Sea +\$1.08/bl.

Ekofisk vs naphtha 65 para NWE cif

\$/bl

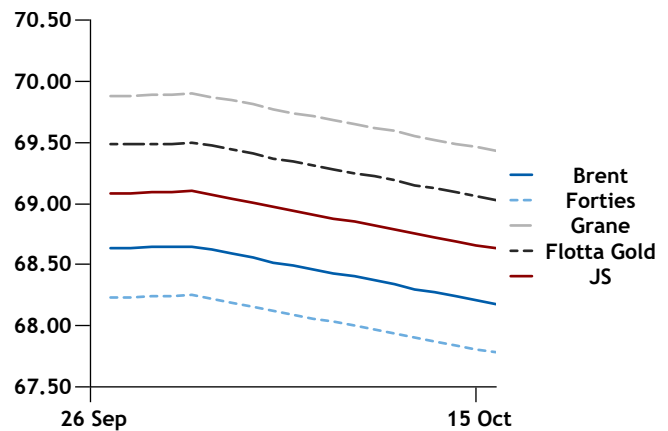


North Sea		\$/bl		
North Sea quality premiums (QP)				
	Sep	Oct		
Ekofisk	0.93	0.79		
Oseberg	1.27	0.94		
Troll	1.45	1.30		
De-escalators				
Sulphur		0.20		
North Sea calculations				
	Basis	Price		
Volume-weighted average of North Sea partial traded	Dec	67.89		
Ice Brent marker	Nov	68.03		
Exchange of futures for physical (EFP)	Dec	+0.06		
North Sea basis (flat price)	Nov	68.05		
Anticipated Dated based on 10 days-month ahead CFD strip:				
	Price	±		
27 Sep-17 Oct	68.49	-0.28		
Argus Brent component of Dated	68.44	-0.28		
Argus Forties component of Dated	68.04	-0.28		
Argus Oseberg component of Dated (QP applied)	68.49	-0.26		
Argus Oseberg component of Dated (no QP applied)	69.49	-0.28		
Argus Ekofisk component of Dated (QP applied)	68.68	-0.27		
Argus Ekofisk component of Dated (no QP applied)	69.49	-0.28		
Argus Troll component of Dated (QP applied)	69.17	-0.27		
Argus WTI component of Dated (QP applied)	69.18	-0.26		
<i>*the lowest component on each day of the 10-day - month-ahead assessment period sets Dated.</i>				
Argus alternative Dated illustration				
	Basis	Diff	Price	±
Argus Dated Average	Nov	+1.14	69.190	-0.280
Dated to Ice Brent frontline, London close				
	Bid	Ask	±	
Sep	+0.59	+0.67	+0.03	
Oct	+0.63	+0.71	nc	
Nov	+0.43	+0.51	nc	
Dec	+0.32	+0.40	+0.01	
4Q25	+0.46	+0.54	nc	
1Q26	+0.16	+0.24	nc	
2026	+0.13	+0.19	nc	
Ice Bwave, 16 Sep 25				
Nov			67.94	
Dec			67.53	
Jan			67.19	
Saudi formula base			67.27	

ARGUS BRENT SOUR

Argus Brent Sour calculation				\$/bl
Anticipated Dated				68.49
Argus Brent Sour calculation				
Components of Argus Brent Sour	Anticipated Dated	Add Diff midpoint		Price
Brent	68.49	-0.05		68.44
Forties	68.49	-0.45		68.04
Grane	68.49	+1.20		69.69
Flotta Gold	68.49	+0.80		69.29
Johan Sverdrup fob Mongstad	68.49	+0.40		68.89
Argus Brent Sour is the lowest component on each day of the assessment period				68.04

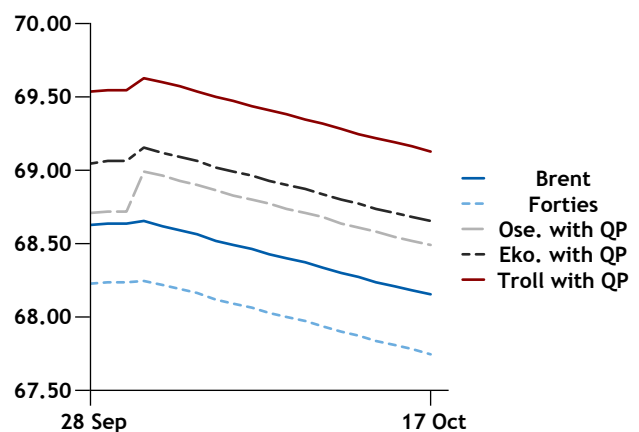
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

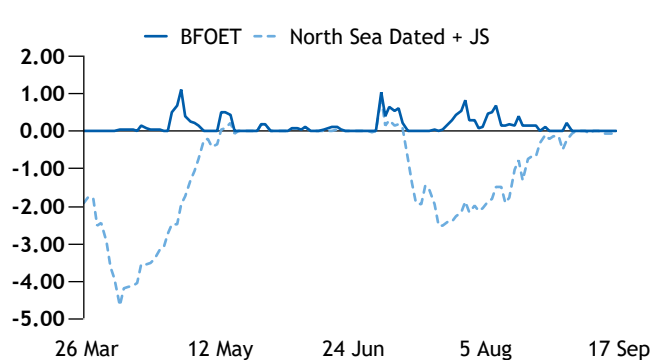
Dated BFOET calculation				\$/bl
Anticipated Dated				68.49
Dated BFOET quality premiums (QP) for 27 Sep-17 Oct				
Oseberg				+0.76
Ekofisk				+0.56
Troll				+1.08
BFOET calculation				
Components of Dated BFOET	Anticipated Dated	Add Diff midpoint	Subtract QP	Price
Brent	68.49	-0.05		68.44
Forties	68.49	-0.45		68.04
Oseberg	68.49	+1.00	+0.76	68.73
Ekofisk	68.49	+1.00	+0.56	68.93
Troll	68.49	+2.00	+1.08	69.41
Dated BFOET is the lowest component on each day of the assessment period				68.04

Components of Dated BFOET



North Sea Dated + JS calculation				\$/bl
Anticipated Dated				68.49
North Sea quality adjustments (QA) for 27 Sep-17 Oct				
Oseberg				+1.00
Ekofisk				+0.81
Troll				+1.32
Johan Sverdrup fob Mongstad				+0.44
North Sea Dated + JS calculation				
Components of North Sea Dated + JS	Anticipated Dated	Add Diff midpoint	Subtract QA	Price
Brent	68.49	-0.05		68.44
Forties	68.49	-0.45		68.04
Oseberg	68.49	+1.00	+1.00	68.49
Ekofisk	68.49	+1.00	+0.81	68.68
Troll	68.49	+2.00	+1.32	69.17
Johan Sverdrup fob Mongstad	68.49	+0.40	+0.44	68.45
North Sea Dated is the lowest component on each day of the assessment period				67.99

Dated illustrations vs North Sea Dated



RUSSIA-CASPIAN

Russian medium sour Urals edged higher on a fob basis as concerns about supply disruptions partially offset expectations of higher export availability.

Traders viewed Urals cargoes loading from Primorsk and Ust-Luga in October at North Sea Dated -12.90 fob Baltic, priced against the average of Dated in the month of loading. This was up by 5¢/bl from previous assessments. Traders pegged cargoes of Urals from Novorossiysk 10¢/bl higher at October Dated -12.75 on a fob basis.

Fears of constrained capacity at Primorsk could be supporting Urals values, traders said. Loadings at the Baltic port partly resumed after halting on 12 September following a Ukrainian drone attack, according to ship tracking data and traders.

But traders expected overall exports of Urals to rise in the October trade cycle, because drone strikes have reduced the country's refining capacity and demand for crude.

Further afield, traders assessed Urals for November delivery to India's west coast at Dated -2.30 on a dap basis, priced against Dated in October. This was down by 5¢/bl from previous assessments.

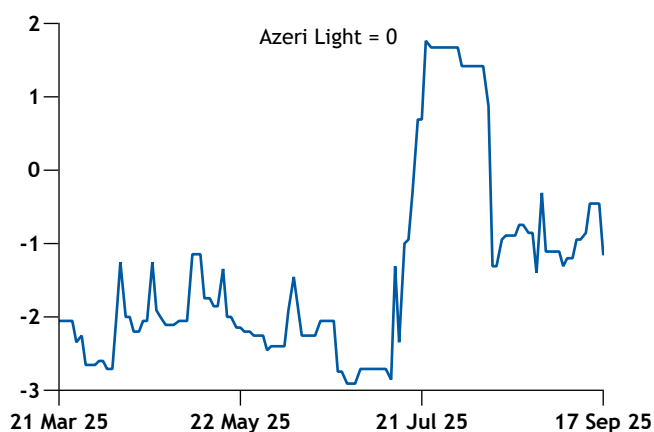
Indian demand for Urals could be pressured by higher availability of competitively priced Mideast Gulf supply, one trader noted. Iraqi state-owned Somo cut the official October formula price of rival Basrah Medium by 80¢/bl on the month for Asian customers, while state-controlled Saudi Aramco lowered October prices for comparable grades by 90¢/bl-\$1/bl.

On Caspian crude, Greek refiner Helleniq Energy was heard to have bought a cargo of CPC Blend via tender from Vitol at Dated -0.10 cif Augusta. The tender, which closed in the previous session, had sought supplies for delivery to Pachi Megara over 15-17 October. The unconfirmed tender

Russia-Caspian					\$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Oct	-12.90	55.11	55.17	-0.23
Urals fob Ust-Luga	Dated Oct	-12.90	55.11	55.17	-0.23
Urals Aframax fob Novo	Dated Oct	-12.75	55.26	55.32	-0.18
Urals Suezmax fob Novo	Dated Oct	-12.75	55.26	55.32	-0.18
Siberian Light fob Novo	Dated Oct	-13.15	54.86	54.92	-0.28
Urals dap West Coast India	Dated Oct	-2.30	65.71	65.77	-0.33
Urals dap West Coast India	Dubai Oct	-3.26	65.71	65.77	-0.33
Delivered					
Kebco cif Augusta	Dated	+3.10	71.11	71.17	-0.28
Kebco Aframax fob Novo	Dated	-0.200	67.84	67.85	-0.32
Kebco Suezmax fob Novo	Dated	+0.228	68.23	68.30	-0.28
CPC Blend cif Augusta	Dated	-0.10	67.91	67.97	+0.47
BTC Blend cif Augusta	Dated	+2.80	70.81	70.87	+0.47
Azeri Light cif Augusta	Dated	+2.60	70.61	70.67	+0.47
Netbacks					
Urals cif Black Sea	Dated	-11.59	56.42	56.48	-0.16
CPC fob terminal	Dated	-3.20	64.81	64.87	+0.44
BTC fob Ceyhan	Dated	+1.18	69.19	69.25	+0.41
Azeri Light fob Supsa	Dated	+0.42	68.43	68.49	+0.44
Retrospective netbacks					
Urals fob Primorsk	Dated	-12.82	55.19	55.25	-0.28
Urals fob Ust-Luga	Dated	-12.82	55.19	55.25	-0.28
Urals fob Novo (Aframax)	Dated	-12.32	55.69	55.75	-0.28
CPC Blend fob	Dated	-4.94	63.07	63.13	-0.21
Turkish straits demurrage					
Delay days					4.00
Aframax demurrage rate \$/d					45,000
Suezmax demurrage rate \$/d					70,000

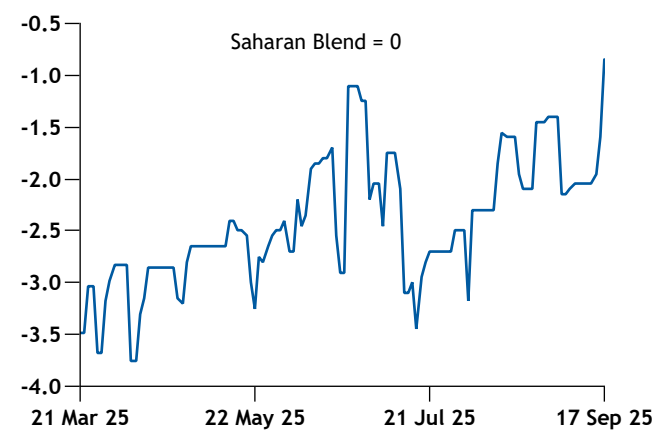
Bonny Light vs Azeri Light

\$/bl



CPC Blend vs Saharan Blend

\$/bl



RUSSIA-CASPIAN

award pushed the light sour grade's differential up by 75¢/bl to its highest since 13 December.

Helleniq also circulated a fresh tender seeking an Aframax-sized or Suezmax-sized shipment of CPC Blend for delivery to Pachi Megara or Thessaloniki over 19-21 October. The tender closes on 18 September.

Meanwhile, more CPC Blend was heard booked east. South Korean refiner SK Energy was heard to have bought 1mn bl of October-loading CPC Blend from Kazakh producer Tengizchevroil (TCO). The deal was done at around a \$4.10/bl premium to October Dubai swaps, one trader said. The latest unconfirmed deal means that at least 4mn bl of Kazakh CPC Blend could head to Asia-Pacific next month. At least 6mn bl of Kazakh CPC Blend will load for Asia-Pacific this month, according to traders.

Elsewhere, Poland's Orlen was heard to have bought light sweet BTC Blend at Dated +2.80 cif Augusta from Azeri state-owned Socar in a tender closed in the latest session. The firm sought supplies to Trieste on 23-27 October, traders said. The unconfirmed tender award pushed BTC Blend's differential up by 75¢/bl.

Kazakhstan's state-controlled Kazmunaigaz (KMG) resumed crude shipments through the Baku-Tbilisi-Ceyhan (BTC) pipeline.

The company shipped 8,800t of crude from Kazakhstan's Kashagan field from the port of Aktau for BTC on 13 September. The next shipment is scheduled for 20 September.

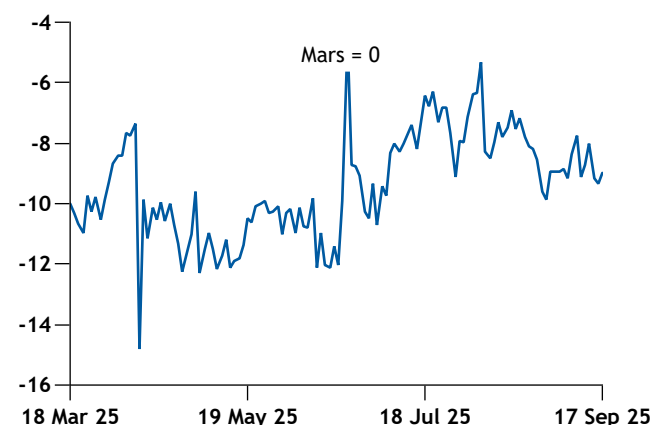
Kazakh BTC shipments were suspended in August following the discovery in late July of excessive levels of organic chlorides in some cargoes loaded at the Turkish port of Ceyhan. Kazakh crude supplies through the BTC pipeline were 900,000t in the first eight months of 2025.

Druzhba pipeline — Urals (monthly prices)					\$/bl
Basis		Diff low	Diff high	Low	High
Slovakia					
Aug	Monthly avg of Dated	-11.46	-11.40	56.78	56.84
Jul	Monthly avg of Dated	-11.46	-11.40	59.49	59.55
Jun	Monthly avg of Dated	-11.46	-11.40	59.89	59.95
Hungary					
Aug	Monthly avg of Dated	-11.46	-10.80	56.78	57.44
Jul	Monthly avg of Dated	-11.46	-10.20	59.49	60.75
Jun	Monthly avg of Dated	-11.50	-10.20	59.85	61.15
Belarus/Ukraine border					
Aug	Monthly avg of Dated	-14.75	-14.20	53.49	54.04
Jul	Monthly avg of Dated	-14.75	-13.59	56.20	57.36
Jun	Monthly avg of Dated	-14.80	-13.54	56.55	57.81

North Sea Dated month average		\$/bl
Aug		68.237
Jul		70.950
Jun		71.349

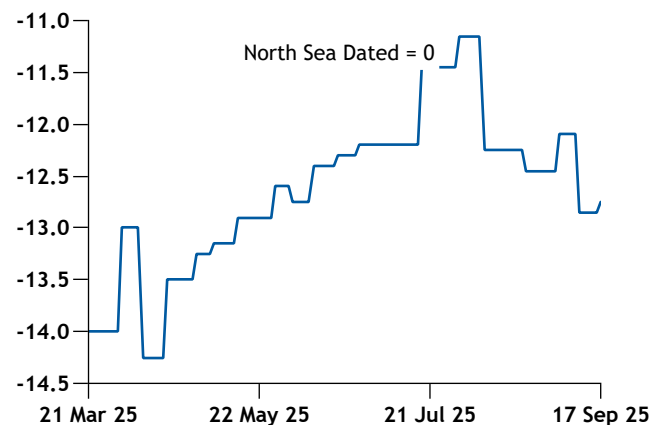
Urals fob Novo vs Mars

\$/bl



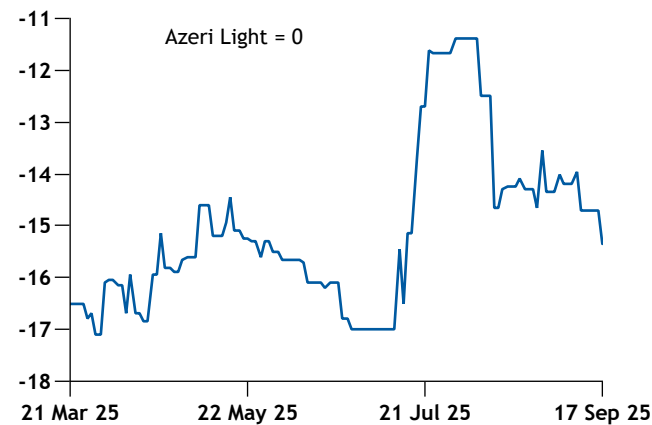
Urals fob Novo vs North Sea Dated

\$/bl



Urals fob Novo vs Azeri Light

\$/bl



MEDITERRANEAN

Spot October-loading Iraqi Basrah Medium switched back to a discount against its European formula price on the back of easing demand.

Traders said October spot supplies of Basrah Medium could change hands at around a 30¢/bl discount to the grade's October European formula price — down from previous assessments of a 50¢/bl premium.

For its European customers, Iraq's state-owned Somo cut the October price of Basrah Medium by 70¢/bl from September. This price reduction initially helped boost spot differentials for the Iraqi medium sour last week. But ample availability of crude, at a time of falling European demand due to autumn refinery maintenance, has pushed values lower again. Rival Norwegian medium sour Johan Sverdrup lost 30¢/bl against the North Sea Dated benchmark in the week to 16 September.

Iraqi Basrah Heavy was assessed unchanged at a \$1/bl premium to its October European formula price as activity was broadly muted.

European intake of Basrah Heavy is generally limited and mostly on a term basis because of its high sulphur content. European refiners typically prefer to buy Basrah Medium as it is rich in middle distillates.

On Algerian crude, a cargo of light sweet Saharan Blend could be set to load for South Korea next month after a one-month gap.

South Korean refiner S-Oil booked the VLCC *Coswisdom Lake* to load 2mn of Saharan Blend from the Algerian port of Arzew on 10 October for South Korea, according to fixture reports. Should the unconfirmed fixture sail as planned, Saharan Blend exports to South Korea could average 34,000 b/d over January-October this year. That would be down slightly from the 39,000 b/d that sailed the route during the same 10-month period in 2024, according to Argus tracking data.

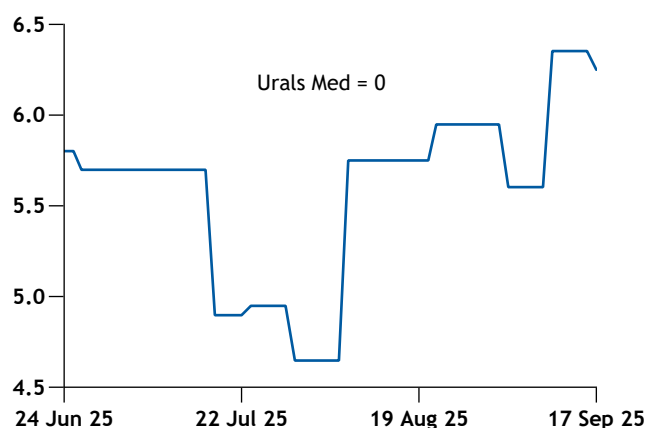
At least one cargo of Saharan Blend sailed for South Korea each month over January-October last year, mostly Suezmax-sized vessels. But since December 2024, a VLCC-sized shipment has sailed the route every other month. Using a VLCC to transport Saharan Blend to Asia around the South Africa's Cape offers improved freight economics.

Mediterranean					\$/bl
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	+0.75	68.76	68.82	-0.28
Zarzaitine	Dated	+0.70	68.71	68.77	-0.28
Es Sider	Dated	+0.95	68.96	69.02	-0.28
Kirkuk	Dated	-6.50	61.51	61.57	-0.28
Basrah Medium fob (Med)	Somo	-0.30	65.71	65.77	-1.08
Basrah Heavy fob (Med)	Somo	+1.00	64.06	64.12	-0.28
Iranian Light fob Sidi Kerir	Dated	-0.07	67.94	68.00	-1.08
Iranian Heavy fob Sidi Kerir	Dated	-2.87	65.14	65.20	-1.08
Suez Blend	Dated	-0.20	67.81	67.87	-1.08

Official formula prices					\$/bl
Basis					
Algeria		Jul	Aug	Sep	
Saharan Blend	Dated	1.5	1	1.05	
Syria		Aug	Sep	Oct	
Syrian Light	Dated	na	na	na	
Souedie	Dated	na	na	na	
Libya		Jul	Aug	Sep	
Al-Jurf	Dated	0	0	0	
Amna	Dated	0.15	0	0	
Bouri	Dated	-0.75	-0.75	-0.6	
Brega	Dated	-0.95	-1.15	-1	
Bu Atiffel	Dated	-0.45	-1	-0.9	
Es Sider	Dated	0.1	-0.2	-0.05	
Esharara	Dated	-0.45	-0.65	-0.45	
Mellitah	Dated	-0.95	-1.15	-1	
Mesla	Dated	-0.1	-0.3	-0.15	
Mesla ex Ras Lanuf	Dated	na	na	na	
Sarir	Dated	-2.2	-2.4	-2.1	
Sirtica	Dated	-0.2	-0.4	-0.4	
Zueitina	Dated	0.1	0	0	

Kirkuk vs Urals fob Novo

\$/bl



WEST AFRICA

Angolan crude exports were provisionally scheduled to rise on the month to a 15-month high in November.

November exports were set at 1.14mn b/d, according to the provisional loading programme. That is up from 961,000 b/d in October and the highest scheduled since August 2024. The November plan comprises 36 cargoes, compared with 31 in October.

Two cargoes of medium sweet Cabinda were due to load in November, unchanged from the previous month, while shipments of similar-quality Girassol will fall to two from three. Exports of heavy sweet Dalia will also decline to four cargoes from five.

But loadings of Palanca and Agogo were scheduled to resume in November, after no cargoes were listed in the final October programme.

November exports of most other grades were set for a month-on-month increase.

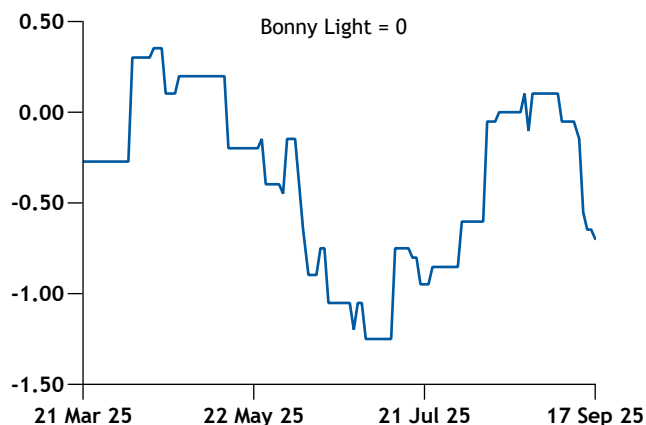
Meanwhile, Chevron offered a 1mn bl shipment of Cabinda loading over 6-7 October down to North Sea Dated +0.55. The offer was unsuccessful and unconfirmed. The loading dates for the Cabinda cargo fell outside the *Argus* assessment period of 25-60 days ahead for Angolan crude.

On Nigerian crude, some grades edged higher. Light sweets Qua Iboe and Bonny Light each added 5¢/bl to Dated +1.40 and Dated +1.45, respectively. Offers for Forcados were heard above Dated +2.50, and the medium sweet grade was expected to change hands at around Dated +1.85 – 10¢/bl above previous assessments.

Traders pointed to firming European refining margins and strong demand from India and Indonesia as refiners in the region opted for west African supplies in recent tenders. But others said higher shipping costs could cap gains. Freight rates to take crude from west Africa to Europe have risen around 7pc since the start of the month.

Saharan Blend vs Bonny Light

\$/bl



West Africa					\$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-0.35	67.66	67.72	-0.28
Amenam	Dated	-0.20	67.81	67.87	-0.28
Bonga	Dated	+2.00	70.01	70.07	-0.28
Bonny Light	Dated	+1.45	69.46	69.52	-0.23
Brass River	Dated	0.00	68.01	68.07	-0.28
CJ Blend	Dated	+1.80	69.81	69.87	-0.28
EA Blend	Dated	+2.50	70.51	70.57	-0.28
Egina	Dated	+3.80	71.81	71.87	-0.28
Erha	Dated	+1.70	69.71	69.77	-0.28
Escravos	Dated	+1.60	69.61	69.67	-0.28
Forcados	Dated	+1.85	69.86	69.92	-0.18
Qua Iboe	Dated	+1.40	69.41	69.47	-0.23
Usan	Dated	+0.35	68.36	68.42	-0.28
Cabinda	Dated	+0.95	68.96	69.02	-0.28
Dalia	Dated	+0.25	68.26	68.32	-0.28
Girassol	Dated	+1.35	69.36	69.42	-0.28
Hungo	Dated	+0.20	68.21	68.27	-0.28
Kissanje	Dated	+0.75	68.76	68.82	-0.28
Mostarda	Dated	+0.10	68.11	68.17	-0.28
Nemba	Dated	+0.35	68.36	68.42	-0.28
Zafiro	Dated	+0.15	68.16	68.22	-0.28
Jubilee	Dated	-0.05	67.96	68.02	-0.28
Doba	Dated	-2.50	65.51	65.57	-0.28
Djeno	Dated	-0.60	67.41	67.47	-0.28

Nigerian official formula prices					\$/bl
	Basis	Jul	Aug	Sep	
Abo	Dated	+1.09	+2.54	+1.83	
Agbami	Dated	-0.59	+0.16	-0.35	
Ajapa	Dated	+2.18	+3.45	+2.75	
Aje	Dated	+1.24	+1.87	+1.19	
Akpo	Dated	-0.15	+0.33	-0.34	
Amenam	Dated	-0.39	+0.54	-0.07	
Antan	Dated	+1.21	+2.83	+2.27	
Asaramatoru	Dated	+1.06	+2.27	+1.86	
Bonga	Dated	+2.43	+3.63	+3.03	
Bonny Light	Dated	+1.02	+2.03	+1.54	
Brass River	Dated	+0.60	+1.65	+0.95	
CJ Blend	Dated	+1.03	+2.47	+2.65	
EA	Dated	+2.64	+4.33	+3.80	
Ebok	Dated	-1.18	-0.47	-0.96	
Egina	Dated	+3.88	+5.22	+4.70	
Eremor	Dated	-0.12	+0.14	+0.42	
Erha	Dated	+2.40	+3.53	+2.94	
Escravos	Dated	+2.13	+3.35	+2.75	
Forcados	Dated	+2.30	+3.37	+2.74	
Ima	Dated	+0.40	-0.55	-0.28	
Jones Creek	Dated	+0.54	+1.11	+1.12	
Nembe	Dated	+2.13	+2.82	+2.46	
Obe	Dated	-0.09	+0.91	+0.82	
Okono	Dated	+1.38	+2.94	+2.43	
Okoro	Dated	+1.38	+3.36	+2.71	
Okwori	Dated	+2.02	+4.28	+3.54	
Okwibome formula	Dated	+1.68	+3.65	+2.79	
Otakikpo	Dated	+0.55	+0.78	+0.33	
Oyo	Dated	+1.97	+3.84	+3.60	
Pennington	Dated	+0.77	+2.57	+1.79	
Qua Iboe	Dated	+1.29	+2.41	+1.97	
Ukpokiti	Dated	+1.24	+2.72	+2.23	
Usan	Dated	-1.50	+0.70	+0.48	
Yoho	Dated	+1.40	+2.63	+1.94	
Zafiro*	Dated	+0.38	+1.38	+2.30	
Premium for advanced pricing	Dated	+0.07	na	na	
Premium for deferred pricing	Dated	+0.07	na	na	

*Equatorial Guinea, priced by NNPC

MIDEAST GULF

The backwardation in benchmark Dubai crude narrowed further after hitting an eight-month high earlier this week, as increased competition from alternative supplies weighed on Mideast sour crude prices.

The premium of front-month November Dubai to the third-month January contract narrowed to \$3.15/bl, falling by 40¢/bl from the previous session to the lowest level since 10 September. Market participants said that Mideast Gulf crude values were coming under pressure from the availability of competing grades such as US medium sour Mars, Kazah-origin light sour CPC Blend, and Russia's medium sour Urals.

Japan's Idemitsu Kosan bought 1mn bl of Mars crude for delivery in December, which appears to be the first cargo that Japan will receive since July, data from Kpler and Vortexa show. The deal appeared to have been concluded in the previous week, at a premium close to \$4/bl over November Dubai assessments on a delivered basis. South Korea's Hyundai Oilbank bought 2mn bl of Mars crude for delivery in December in a deal this week, which is also set to be South Korea's first receipt of the grade since July.

Declining Mars values and high Mideast Gulf crude prices have made the US grade more attractive to Asian buyers. The cost of shipping medium sour Abu Dhabi Upper Zakum and Oman crude to northeast Asia averaged slightly above \$6/bl to Dubai on a delivered basis over 9-16 September, which would be around \$2/bl higher compared with Mars crude on a similar basis.

Asian buyers have also turned to other arbitrage cargoes from the Atlantic basin. At least 4mn bl of CPC Blend has been purchased by refiners in Asia-Pacific for delivery in November, according to Argus tracking.

Meanwhile, easing concerns about Russian crude supply will likely cap India's demand for Mideast Gulf crude, market

Mideast Gulf					\$/bl		
	Month	Basis	Diff	Bid	Ask	±	
Dubai	Nov			70.85	70.95	+0.18	
Oman	Nov	Dubai swaps	+3.23	70.93	71.03	+0.62	
Murban	Nov	Dubai swaps	+3.18	70.88	70.98	+0.37	
Das	Nov	Dubai swaps	+2.68	70.38	70.48	+0.37	
Upper Zakum	Nov	Dubai swaps	+2.94	70.64	70.74	+0.44	
Umm Lulu	Nov	Dubai swaps	+3.23	70.93	71.03	+0.37	
Qatar Land	Nov	Dubai swaps	+1.25	68.95	69.05	+0.58	
Qatar Marine	Nov	Dubai swaps	+1.70	69.40	69.50	+0.58	
Qatar Al-Shaheen	Nov	Dubai swaps	+2.58	70.28	70.38	+0.58	
Banoco Arab Medium	Nov	Aramco	0.00	71.07	71.17	+0.60	
Basrah Medium fob Iraq†	Oct	Somo	-0.70	70.01	70.11	+0.44	
Basrah Heavy fob Iraq†	Oct	Somo	+1.00	68.56	68.66	+0.44	
DFC fob Qatar	Nov	Dubai swaps	+0.75	68.45	68.55	+0.58	
LSC fob Qatar	Nov	Dubai swaps	+0.10	67.80	67.90	+0.58	

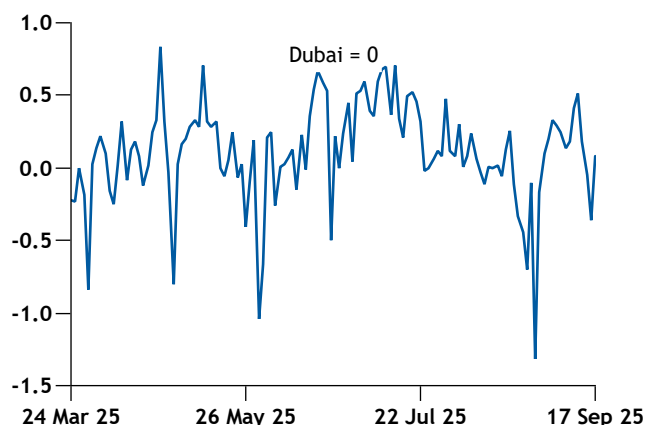
†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban			\$/bl	
	Diff		±	
Das	-0.35		nc	
Upper Zakum	-1.64		-0.05	
Umm Lulu	-0.39		-0.03	
Qatar Land	-0.82		-0.01	
Qatar Marine	-1.93		-0.05	

Differentials to Murban, 4:30pm Singapore				\$/bl
	Month	Basis	Diff	±
Mideast Gulf				
Dubai	Nov	Nov Murban	-0.03	-0.19
Oman	Nov	Nov Murban	+0.05	+0.25
Qatar Al-Shaheen	Nov	Nov Murban	-0.60	+0.21
Banoco Arab Medium	Nov	Nov Murban	+0.19	+0.23
Basrah Medium fob Iraq	Oct	Nov Murban	-0.87	+0.07
Basrah Heavy fob Iraq	Oct	Nov Murban	-2.32	+0.07
DFC fob Qatar	Nov	Nov Murban	-2.43	+0.21
LSC fob Qatar	Nov	Nov Murban	-3.08	+0.21
Russia Asia-Pacific				
ESPO Blend		Nov Murban	-7.58	+0.15
Substitute North Sea Dated		Nov Murban	-2.86	+0.35

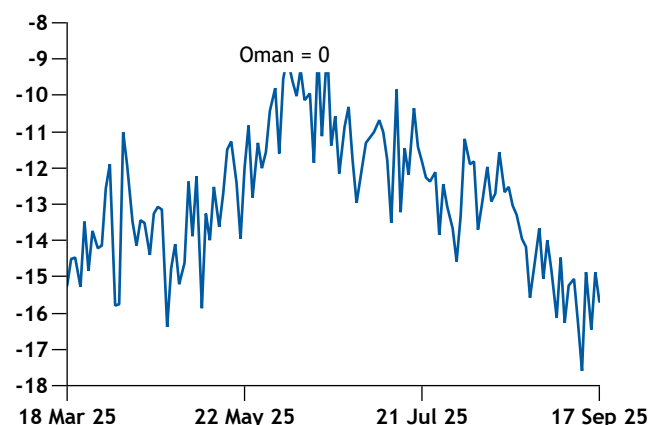
Oman vs Dubai

\$/bl



Urals vs Oman

\$/bl



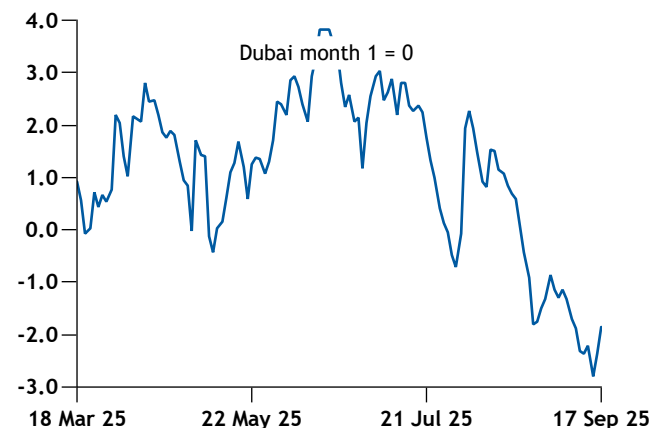
MIDEAST GULF

participants said, which will add further downward pressure on Dubai. Russia's Urals crude appears set to continue to flow to India, with loadings at the Baltic port of Primorsk resuming after halting following a Ukrainian drone attack. India's Mundra port also appeared to have recently allowed a sanctioned vessel to discharge its Urals cargo, despite the port operator announcing an immediate ban last week.

November Dubai partials were heard to have traded at \$70.60-70.69/bl. Trafigura will deliver one cargo of November-loading Upper Zakum crude to North Petroleum International, the trading arm of Zhenhua Oil, following the convergence of 20 Dubai partials. Mercuria will also deliver one Upper Zakum cargo each to Gunvor, ExxonMobil and Vitol respectively.

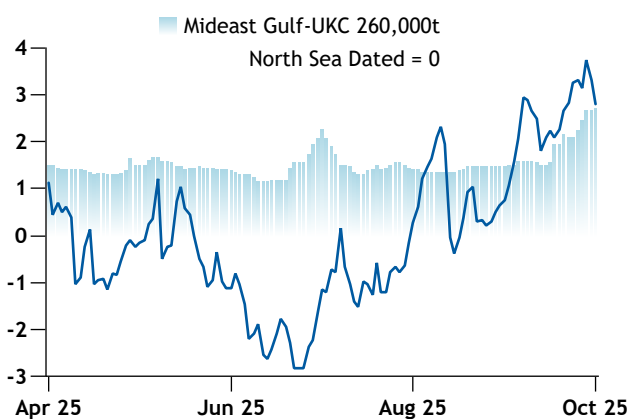
Cabinda vs Dubai month 1

\$/bl



Dubai vs North Sea Dated, MEG freight

\$/bl



Mideast Gulf		\$/bl		
		Bid	Ask	±
Dubai forward, 4:30pm Singapore				
Nov		70.85	70.95	+0.18
Dec		69.20	69.30	+0.52
Jan		67.70	67.80	+0.58
Feb		67.12	67.22	+0.56
Dubai forward, 4:30pm London				
Nov		70.80	70.88	-0.80
Dec		69.14	69.24	-0.46
Jan		67.64	67.74	-0.40
Feb		67.06	67.16	-0.42
Dubai intermonths, 4:30pm Singapore				
Nov/Dec		1.65	-0.34	
Dec/Jan		1.50	-0.06	
Jan/Feb		0.58	+0.02	
Dubai swaps, 4:30pm Singapore				
Oct		69.20	69.30	+0.52
Nov		67.70	67.80	+0.58
Dec		67.12	67.22	+0.56
Jan		66.79	66.89	+0.58
<i>Dubai swaps months are pricing months</i>				
Dubai EFS, 4:30pm Singapore				
Nov		+0.34	+0.17	
Dec		+0.48	+0.13	
Jan		+0.43	+0.08	
Ice Brent, 4:30pm Singapore				
Nov		68.09	+0.75	
Dec		67.65	+0.69	
Jan		67.27	+0.66	
Feb		67.02	+0.64	
Oman forward, 4:30pm Singapore				
	Diff	Dubai swaps	Bid	Ask ±
Nov	+3.23	Nov	70.93	71.03 +0.62
Dec	+2.40	Dec	69.52	69.62 +0.36
Jan	+1.33	Jan	68.12	68.22 +0.36

Methodology			\$/bl		
Dubai forward month calculator					
Ice Brent month 1	Nov			68.09	
Dubai EFS month 1	Nov	-		+0.34	
Dubai swap month 2*	Nov	=		67.75	
Dubai forward month 3*	Jan	=		67.75	
Dubai intermonth	Dec/Jan	+		1.50	
Dubai forward month 2	Dec	=		69.25	
Dubai intermonth	Nov/Dec	+		1.65	
Dubai forward month 1	Nov	=		70.90	
*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
Nov	0.00	+3.23	+3.23	67.75	70.98
Dec	0.00	+2.40	+2.40	67.17	69.57
Jan	0.00	+1.33	+1.33	66.84	68.17

ASIA-PACIFIC

Australian ultra-light sweet Cossack crude recently traded at a near four-year high on the back of sustained South Korean demand for naphtha-rich feedstock.

South Korean refiner SK Energy bought 650,000 bl of the grade loading during 6-10 November from an Asia-Pacific producer at a premium approaching \$3/bl to North Sea Dated, traders said. This marks Cossack's firmest differential to Dated since February 2022, Argus' tracking data show.

Firmer naphtha crack spreads have likely boosted spot premiums for grades like Cossack that have a high yield of that product, a Singapore trader said. Ultra-light crudes like Cossack also yield middle distillates, for which crack spreads on average have also firmed on the month. This probably made potential buyers more willing to pay a higher price for the Cossack cargo, the trader said.

Another trader attributed Cossack's price strength to lower availability of November-loading regional supplies compared to October, as well as a potentially tight naphtha market in Asia-Pacific. Some market sources expect spot Qatari condensate supplies to be lower on the month in September, with state-owned QatarEnergy not offering any Deodorized Field Condensate (DFC) in its tender this month. There are also fewer cargoes of Australian North West Shelf (NWS) and heavy Ichthys condensate available this month.

Meanwhile, Shell is set to load a 650,000 bl cargo of Australian Gorgon condensate in November, traders said, but the exact loading dates are not yet clear. October-loading Gorgon condensate went to a South Korean splitter last month.

South Korean firms are regular buyers of spot condensates and ultra-light crudes within Asia-Pacific, but they have stepped up purchases of these naphtha-rich grades since August, sparked by concerns about potential naphtha shortages in Asia-Pacific because of renewed Ukrainian drone attacks on refineries in Russia, a major exporter of naphtha.

Asia-Pacific					\$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+4.00	72.02	72.12	+0.72
Duri	Dated*	+4.40	72.42	72.52	+0.72
Belida	Dated*	+1.15	69.17	69.27	+0.72
Sutu Den	Dated*	+3.90	71.89	71.99	-0.28
Bach Ho	Dated*	+4.10	72.09	72.19	-0.28
Tapis	Dated*	+2.50	70.49	70.59	-0.28
Kikeh	Dated*	+6.00	73.99	74.09	-0.28
Kimanis	Dated*	+7.60	75.59	75.69	-0.28
Labuan	Dated*	+7.40	75.39	75.49	-0.28
Miri Light	Dated*	+4.90	72.89	72.99	-0.28
Kutubu Light	Dated*	+1.50	69.49	69.59	-0.28
Cossack	Dated*	+2.85	70.84	70.94	+0.77
North West Shelf	Dated*	-1.00	66.99	67.09	-0.28
Ichthys	Dated*	+3.00	70.99	71.09	-0.28
Vincent	Dated*	+6.50	74.49	74.59	-0.28
Pyrenees	Dated*	+6.30	74.29	74.39	-0.28

Sudan					
	Basis	Diff	Bid	Ask	±
Nile Blend	Dated*	-1.75	66.24	66.34	-0.28
Dar Blend	Dated*	-3.10	64.89	64.99	-0.28

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

Benchmarks	
North Sea Dated	68.04
Substitute Dated	68.07
Tapis Singapore close	70.57

Argus Condensate Index (ACI)	
	\$/bl
ACI, Qatar DFC	69.14
Qatar DFC cfr Singapore	70.32
Australia North West Shelf (NWS) cfr Singapore	69.14
DFC cfr differential to NWS cfr	1
	\$/t
VLCC Qatar-Singapore freight	15.23
Aframax northwest Australia-Singapore freight	11.91

Argus Japanese Crude Cocktail Index					
	Mar	Apr	May	Jun	Jul
Argus JCC (fixed)	79.5052	79.0998	75.3307	70.3207	-
Argus JCC (preliminary)					71.2788

ASIA-PACIFIC

Delivered China

Weaker demand has dampened Oman-quality crude's spot differential against Ice Brent, while trading of December-arrival Russian medium sour Urals is expected to start soon.

The spot discount for October-delivery Oman-quality crude, or discounted medium sour crude loaded on a ship-to-ship basis from Malaysian waters, widened by 30¢/bl to \$6.30/bl against December Ice Brent. Some deals were concluded at around \$6.10-6.50/bl discounts, traders said. Chinese private-sector refiners' buying of the discounted crude remains slow because of tight crude import quotas and ample supplies. There is a build-up of Oman-quality crude volumes in storage in China, market participants said.

Urals' spot assessment rolled into a new month following an offer. A return of Indian demand and lower loadings of Urals cargoes from Primorsk have tightened availability of the grade for Chinese buyers, with traders expecting Urals to trade at higher prices on a delivered China basis. December-arrival Urals was assessed at a \$2.10/bl premium to February Ice Brent, compared with a \$2/bl premium to January Ice Brent for November-arrival cargoes.

Trading of November-arrival west African crude remains quiet, with China having secured around 25mn bl so far, market participants said. November-arrival Congolese Djeno's spot premium held unchanged at \$5.50/bl against January Ice Brent.

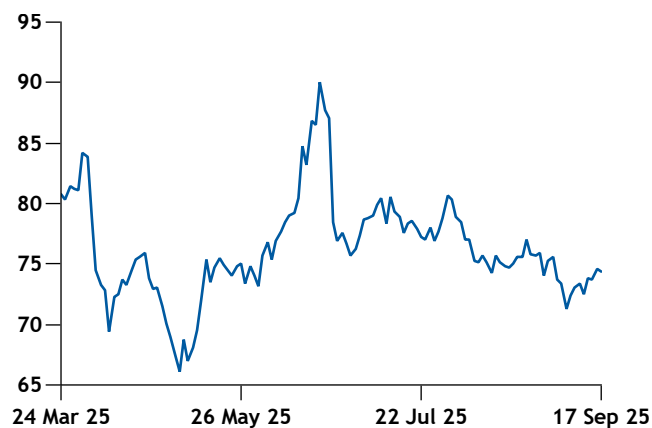
Delivered Northeast Asia						\$/bl
	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Dec	Nov Dubai	+4.40	72.10	72.20	+0.58

Delivered Shandong prices						\$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price ±
ESPO Blend	Oct	Dec Ice Brent	+1.70	69.15	69.55	69.35 +0.69
Djeno	Nov	Jan Ice Brent	+5.50	72.37	73.17	72.77 +0.66
Tupi	Dec	Feb Ice Brent	+4.90	71.22	72.62	71.92 +0.64
	Dec	Nov Dated	+4.20	na	na	na nc
Johan Sverdrup	Dec	Feb Ice Brent	+5.60	71.32	73.92	72.62 +0.64
Oman	Oct	Dec Ice Brent	-6.30	61.15	61.55	61.35 +0.39
Urals	Dec	Feb Ice Brent	+2.10	68.82	69.42	69.12 nc
TMX high TAN	Dec	Feb Ice Brent	-3.00	63.72	64.32	64.02 +0.64

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
	Month	Singapore \$/bl	±	China \$/bl	±
Mideast Gulf					
Dubai	Nov	73.16	+0.27	74.26	+0.31
Oman	Nov	73.21	+0.71	74.30	+0.75
Murban	Nov	73.07	+0.45	74.13	+0.50
Upper Zakum	Nov	72.91	+0.53	74.00	+0.57
Umm Zulu	Nov	73.10	+0.45	74.14	+0.50
Qatar Marine	Nov	71.64	+0.67	72.71	+0.70
Al-Shaheen	Nov	72.59	+0.67	73.69	+0.71
Basrah Medium	Oct	72.35	+0.53	73.48	+0.58
Basrah Heavy	Oct	70.97	+0.53	72.14	+0.58
West Africa					
Cabinda	Dtd	72.81	+0.72	73.76	+0.72
Girassol	Dtd	73.24	+0.72	74.20	+0.72
Bonny Light	Dtd	73.21	+0.72	74.15	+0.72
Qua Iboe	Dtd	73.12	+0.72	74.04	+0.72
Escravos	Dtd	73.43	+0.72	74.36	+0.72
North Sea					
Forties	Dtd			72.46	+1.20
US Gulf coast					
WTI	Prompt	71.63	+1.67	72.11	+1.67
Mars	Oct	71.52	+1.71	72.04	+1.71
WCS	Oct	66.54	+1.57	67.09	+1.58

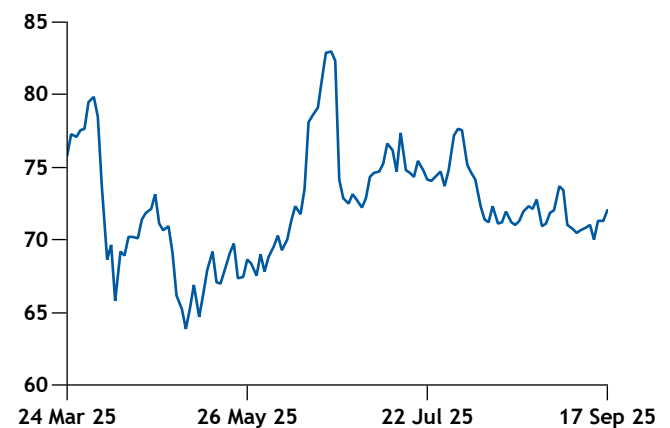
Pyrenees

\$/bl



Minas

\$/bl



RUSSIA ASIA-PACIFIC

Exports of Russian light sweet Sokol crude appear on track to recover to regular volumes in September, after planned maintenance limited August exports.

Around four shipments of the grade departed from Russia's far-east De-Kastri port over 1-15 September, according to Kpler tracking data. This compares to just two cargoes exported in August, after scheduled oil field maintenance of around 20-25 days in August at the Sakhalin 1 project. Sokol crude exports had resumed on 26 August after a pause for most of last month.

Around eight cargoes of Sokol were exported from De-Kastri on average across January-July, Kpler data show.

Elsewhere, The EU could accelerate the planned phase-out of Russian fossil fuel imports, European Commission president Ursula von der Leyen said on 16 September, after US president Donald Trump complained that some EU and NATO members still import Russian crude and gas.

The EU already has set a deadline of 1 January 2028 for phasing out the remaining imports of Russian crude, natural gas and LNG, after a fierce debate that involved overcoming opposition from Hungary and Slovakia.

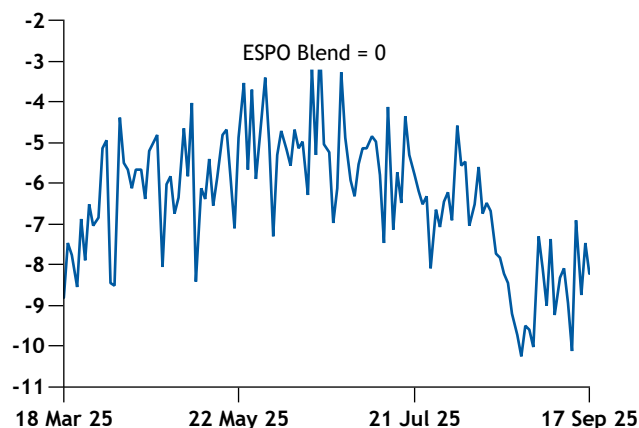
Von der Leyen said via a social media post that she spoke with US president Donald Trump to discuss "strengthening our joint efforts to increase economic pressure on Russia through additional measures." To achieve that objective, the European Commission "will propose speeding up the phase-out of Russian fossil imports," von der Leyen said.

Russia Asia-Pacific						\$/bl
Basis			Diff	Bid	Ask	±
ESPO Blend	Oct	Dubai swaps	-5.90	63.30	63.40	+0.52
ESPO Blend*	Nov	Ice Brent	-3.24	63.30	63.40	+0.52
*Oct-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				73.89	73.95	+0.51
Urals (Black Sea)				60.94	61.00	-0.08

Dirty freight rates from Kozmino (ESPO) 100,000t		\$/bl
		Rate
To Yeosu		3.11
To north China		2.77
To Chiba		2.43
To Singapore		3.99

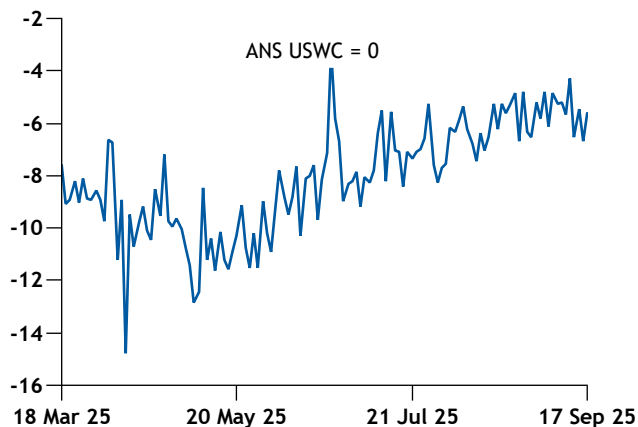
Urals fob Primorsk vs ESPO Blend

\$/bl



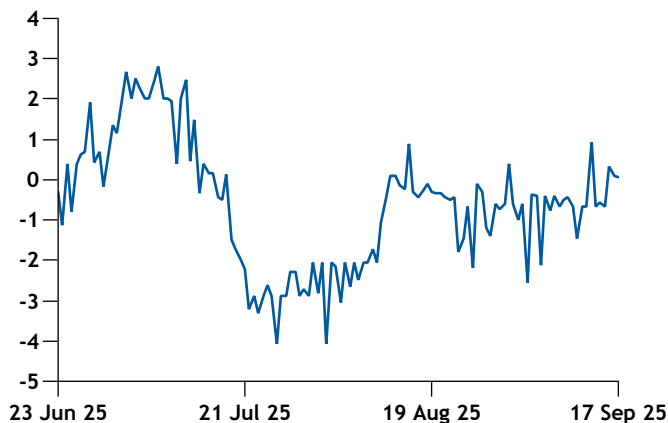
ESPO Blend vs ANS USWC

\$/bl



Azeri Light vs Tapis

\$/bl



OFFICIAL PRICES

Official formula prices		\$/bl		
Basis				
Saudi Arabia		Aug	Sep	Oct
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+5.95	+6.25	+6.15
Arab Light	ASCI	+3.90	+4.20	+4.20
Arab Medium	ASCI	+3.70	+4.00	+3.90
Arab Heavy	ASCI	+3.05	+3.35	+3.25
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+7.25	+7.55	+7.45
Arab Light	ASCI	+5.20	+5.50	+5.50
Arab Medium	ASCI	+5.00	+5.30	+5.20
Arab Heavy	ASCI	+4.35	+4.65	+4.55
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+6.25	+4.95	+4.15
Arab Light	Ice Brent Settlement	+4.65	+3.35	+2.55
Arab Medium	Ice Brent Settlement	+3.85	+2.55	+1.75
Arab Heavy	Ice Brent Settlement	+1.45	+0.15	-0.65
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+6.40	+5.10	+4.20
Arab Light	Ice Brent Settlement	+4.70	+3.40	+2.50
Arab Medium	Ice Brent Settlement	+4.10	+2.80	+1.90
Arab Heavy	Ice Brent Settlement	+1.40	+0.10	-0.80
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+6.15	+4.85	+4.05
Arab Light	Ice Brent Settlement	+4.45	+3.15	+2.35
Arab Medium	Ice Brent Settlement	+3.85	+2.55	+1.75
Arab Heavy	Ice Brent Settlement	+1.15	-0.15	-0.95
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+2.95	+4.15	+3.55
Arab Extra Light	Oman/Dubai avg	+2.30	+3.50	+2.50
Arab Light	Oman/Dubai avg	+2.20	+3.20	+2.20
Arab Medium	Oman/Dubai avg	+1.75	+2.65	+1.75
Arab Heavy	Oman/Dubai avg	+0.60	+1.30	+0.40
Iran		May	Jun	Jul
Iran to Mediterranean: fob Kharg Island				
Iranian Light	Ice Brent Settlement	+1.25	+0.15	+1.95
Iranian Heavy	Ice Brent Settlement	-0.85	-1.95	-0.15
Foroozan Blend	Ice Brent Settlement	-0.80	-1.80	0.00
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	+1.35	+0.40	+2.20
Iranian Heavy	Ice Brent Settlement	-0.45	-1.40	+0.40
Foroozan Blend	Ice Brent Settlement	-0.35	-1.30	+0.50
Iran to Asia-Pacific: fob Kharg Island				
Iranian Light	Oman/Dubai avg	+1.65	+1.80	+1.55
Iranian Heavy	Oman/Dubai avg	-0.35	-0.15	-0.20
Foroozan Blend	Oman/Dubai avg	-0.10	+0.10	+0.05
Soroush	Oman/Dubai avg	-3.15	-2.90	-2.90
Nowruz	Oman/Dubai avg	-3.15	-2.90	-2.90
Kuwait		Aug	Sep	Oct
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	+1.30	+2.15	+1.05
Kuwait to US				
Kuwait	ASCI	+3.70	+4.00	+3.90
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	+0.90	-0.30	-1.00
fob Sidi Kerir	Dated	+1.10	-0.10	-0.80
Kuwait to northwest Europe				
fob Kuwait	Dated	+0.90	-0.30	-1.00

Official formula prices (continued)				\$/bl
Basis				
Dubai		Sep	Oct	Nov
Dubai fob	Oman MOG OSP	-0.10	-0.25	0.00
Yemen fob Salif/Ash Shihr				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		Aug*	Sep*	Oct†
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	+2.90	+2.00	+1.25
Basrah Medium	Dated	-0.55	-1.30	-2.00
Basrah Heavy	Dated	-3.15	-4.15	-4.95
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	1.50	1.50	1.65
Basrah Medium	ASCI	-1.15	-1.00	-1.00
Basrah Heavy	ASCI	-5.10	-4.90	-5.00
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	1.35	2.15	1.35
Basrah Heavy	Oman/Dubai avg	-1.70	-1.10	-1.80

Official selling prices			\$/bl
Abu Dhabi	Aug	Sep	Oct
Murban	69.81	71.12	70.10
Das premium to Murban	-0.60	-0.55	-0.50
Umm Lulu premium to Murban	+0.10	+0.10	+0.05
Upper Zakum premium to Murban	-0.50	-0.25	-0.35
Qatar	Aug	Sep	Oct
Dukhan/Land premium to Dubai avg		+2.30	+1.95
Marine premium to Dubai avg		+2.30	+1.85
Oman	Aug	Sep	Oct
Oman	69.37	71.20	69.33
Indonesia	Jun	Jul	Aug
Minas	71.15	70.77	67.72
Duri	72.13	71.63	69.17
Widuri	73.01	72.51	70.05
Belida	70.00	69.00	66.48
Attaka	69.97	68.95	66.40
Ardjuna	71.79	71.04	67.99
Cinta	70.92	70.54	67.49
Senipah	63.75	62.88	61.22
Malaysia	Jun	Jul	Aug
Tapis	73.50	73.51	71.54
MCO Alpha Premium	+5.90	+6.50	+6.85
Labuan	77.36	77.49	75.06
Miri	77.36	77.49	75.06
Kikeh	77.36	77.49	75.06
Bintulu	75.34	75.57	73.05
Dulang	78.41	78.38	75.99
Brunei	May	Jun	Jul
Seria Light	66.63	73.55	73.56
Champion	67.53	74.45	74.46

Reference prices			\$/bl
Opec reference basket monthly avg	Jun	Jul	Aug
Opec	69.73	70.97	69.73
Argus Japanese Crude Cocktail Index	Apr	May	Jun
Argus JCC	79.10	75.33	70.32

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.

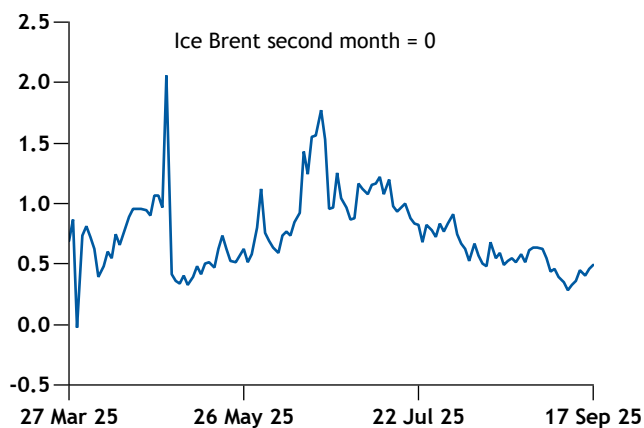
FUTURES AND FORWARD MARKETS

Futures markets							\$/bl
	Open	High	Low	S'pore*	London†	Settle	±
Ice Brent							
Nov	68.53	68.59	67.62	68.09	68.03	67.95	-0.52
Dec	68.07	68.14	67.13	67.65	67.56	67.46	-0.55
Jan	67.75	67.77	66.75	67.27	67.18	67.07	-0.55
*4:30pm Singapore minute marker, †4:30pm London minute marker							
Nymex Light Sweet							
Oct	64.59	64.67	63.69	64.15	64.08	64.05	-0.47
Nov	64.23	64.32	63.35	63.79	63.75	63.70	-0.46
Dec	63.89	63.97	62.98	63.45	63.37	63.32	-0.50
Jan	63.64	63.74	62.76	63.26	63.14	63.08	-0.52
Dec 26						62.21	-0.64
Dec 27						62.44	-0.56
Dec 28						62.92	-0.45
Dec 29						63.29	-0.37
Dec 30						63.43	-0.30
GME Oman							
Nov				70.98			+0.62
Dec				69.57			+0.36
Jan				68.17			+0.36
Feb				67.62			+0.41
Volume bl				1,131,000			
IFAD Murban							
Nov				70.93			+0.37
Dec				69.62			+0.46
Jan				68.42			+0.56
Feb				67.89			+0.57
Volume bl				5,554,000			
Tocom Mideast Gulf (day session)							
Jan					66.49		+0.80
Feb					66.06		+0.73
Mar					65.75		+0.72
Apr					65.50		+0.71
Volume bl						283,357	

INE crude futures				
Timing	Settle Yuan/bl	±	Settle \$/bl	±
Oct	498.40	+6.30	70.18	+0.90
Nov	499.80	+6.30	70.38	+0.90
Dec	496.80	+5.70	69.96	+0.82
Jan	494.70	+4.60	69.66	+0.66
Volume bl			66,719,500	

Ice Brent: First month vs second month

\$/bl



Forward markets				\$/bl
	Bid	Ask		±
North Sea, Singapore close				
Oct	68.72	68.80		+0.79
Nov	68.08	68.14		+0.75
Dec	67.63	67.71		+0.69
Jan	67.25	67.33		+0.66
North Sea, London close				
Dated	68.01	68.07		-0.28
Oct	68.73	68.81		-0.16
Nov	68.02	68.08		-0.23
Dec	67.58	67.66		-0.27
Jan	67.21	67.29		-0.28
Dubai, Singapore close				
Nov	70.85	70.95		+0.18
Dec	69.20	69.30		+0.52
Jan	67.70	67.80		+0.58
Feb	67.12	67.22		+0.56
Dubai, London close				
Nov	70.80	70.88		-0.80
Dec	69.14	69.24		-0.46
Jan	67.64	67.74		-0.40
Feb	67.06	67.16		-0.42
WTI Cushing, 1:30pm Houston				
Oct	64.03	64.07		-0.47
Nov	63.68	63.72		-0.46
Dec	63.30	63.34		-0.50
Jan	63.06	63.10		-0.52

Intermonths		\$/bl
		Mid
North Sea Singapore close		
Oct/Nov		0.650
Nov/Dec		0.440
Dec/Jan		0.380
North Sea London close		
Oct/Nov		0.720
Nov/Dec		0.430
Dec/Jan		0.370

Forward spreads 4:30pm London				\$/bl
	N Sea/Dubai	WTI/N Sea	WTI/Dubai	
Oct	-	-4.69		
Nov	-	-4.30	-7.09	
Dec	-1.57	-4.25	-5.82	
Jan	-0.44	-4.11	-4.55	

DAILY NETBACKS

Northwest Europe (17 Sep)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 16 Sep		Yield	Freight	Netback ± 16 Sep
Arab Light	79.59	2.69	76.90	-0.40		77.73	2.69	75.04 -0.38
Arab Heavy	73.34	2.79	70.55	-0.06		71.30	2.79	68.51 -0.04
Azeri	86.58	2.42	84.16	-0.55		83.25	2.42	80.83 -0.55
Basrah Medium	76.30	2.78	73.52	-0.11		74.50	2.78	71.72 -0.09
Basrah Heavy	74.11	2.87	71.24	-0.04		72.32	2.87	69.45 -0.01
Bonny Light	88.38	2.90	85.48	-0.55		85.15	2.90	82.25 -0.59
Brass River	88.35	2.81	85.54	-0.51		85.06	2.81	82.25 -0.50
Brent	84.00	1.27	82.73	-0.45		80.53	1.27	79.26 -0.43
Es Sider	82.57	2.41	80.16	-0.46		79.54	2.41	77.13 -0.49
Forties	82.48	1.26	81.22	-0.42		79.97	1.26	78.71 -0.40
Iranian Light	79.77	2.69	77.08	-0.39		77.20	2.69	74.51 -0.36
Kirkuk	78.55	2.68	75.87	-0.22		76.63	2.68	73.95 -0.19
Kuwait	75.52	2.75	72.77	-0.14		73.67	2.75	70.92 -0.12
Murban	83.04	2.58	80.46	-0.46		80.75	2.58	78.17 -0.43
Saharan Blend	84.42	2.28	82.14	-0.37		81.73	2.28	79.45 -0.36
Urals	80.22	0.00	80.22	-0.39		77.66	0.00	77.66 -0.36
Zueitina	83.00	2.39	80.61	-0.48		80.39	2.39	78.00 -0.45
Midland WTI	85.39	2.91	82.48	-0.52		82.27	2.39	79.36 -0.51

Singapore (17 Sep)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 16 Sep		Yield	Freight	Netback ± 16 Sep
Arab Light	79.15	3.34	75.81	+0.96		73.07	3.34	69.73 +0.83
Arab Heavy	74.99	3.47	71.52	+0.78		67.28	3.47	63.81 +0.65
Basrah Medium	77.52	2.31	75.21	+0.89		69.35	2.31	67.04 +0.80
Basrah Heavy	76.45	2.39	74.06	+0.83		67.16	2.39	64.77 +0.74
Dubai	78.97	3.39	75.58	+0.88		71.76	3.39	68.37 +0.82
ESPO Blend	80.31					71.43		
Iranian Heavy	77.29	3.42	73.87	+0.79		68.57	3.42	65.15 +0.68
Minas	80.02	2.42	77.60	+1.04		72.59	2.42	70.17 +0.89
Murban	80.76	3.20	77.56	+0.90		74.44	3.20	71.24 +0.78
Oman	77.13	3.41	73.72	+0.83		68.43	3.41	65.02 +0.74
Midland WTI	81.67	2.87	78.80	+0.77		75.06	3.41	72.19 +0.65

US Gulf coast (17 Sep)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 16 Sep		Yield	Freight	Netback ± 16 Sep
Arab Light	80.72	3.01	77.71	-0.93		76.08	3.01	73.07 -0.71
Arab Medium	79.13	3.05	76.08	-0.84		74.22	3.05	71.17 -0.64
Basrah Medium	79.74	3.11	76.63	-0.80		73.59	3.11	70.48 -0.54
Basrah Heavy	79.44	3.21	76.23	-0.78		72.76	3.21	69.55 -0.51
Bonny Light	86.51	3.13	83.38	-1.11		81.22	3.13	78.09 -0.99
LLS	83.27	0.00	83.27	-0.98		78.46	0.00	78.46 -0.80
Mars	79.19	0.00	79.19	-0.82		73.68	0.00	73.68 -0.61
Maya	72.39	2.37	70.02	-0.58		67.04	2.37	64.67 -0.34
Midland WTI	82.32	0.00	82.32	-0.68		78.49	0.00	78.49 -0.32

US west coast (17 Sep)								\$/bl
	Complex					Simple		
	Yield	Freight	Netback	± 16 Sep		Yield	Freight	Netback ± 16 Sep
ANS	88.27	0.00	88.27	-2.96		77.75	0.00	77.75 -1.94
Basrah Medium	86.89	4.59	82.30	-2.85		77.39	4.59	72.80 -1.52
Basrah Heavy	86.28	4.74	81.54	-2.83		76.32	4.74	71.58 -1.40
Oriente	85.59	9.08	76.51	-2.41		75.50	9.08	66.42 -1.13

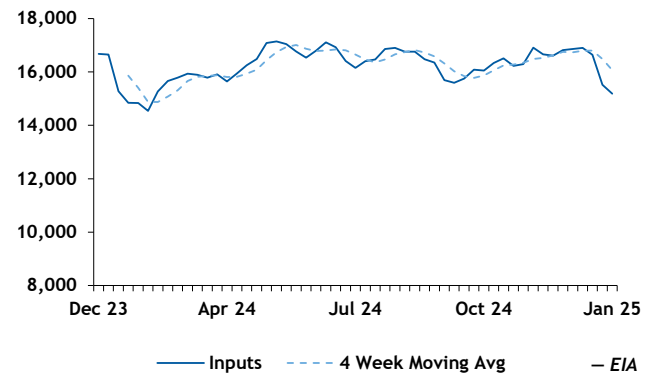
EIA WEEKLY DATA

Industry statistics	EIA	'000 b/d
		Change
Production	13,495	72
Imports	6,271	-471
Total Stocks	424,646	3,939
Runs	16,818	-51
Percent Utilization	94.9%	0.6
Stocks Padd 1	7,182	-509
Stocks Padd 2	104,131	-1,662
Stocks Padd 3	244,880	5,492
Stocks Padd 4	22,576	389
Stocks Padd 5	45,877	229
Imports Padd 1-4	4,649	-626
Imports Padd 1	555	124
Imports Padd 2	2,896	57
Imports Padd 3	779	-812
Imports Padd 4	419	5
Imports Padd 5	1,622	154
Runs Padd 1	811	-26
Runs Padd 2	4,177	192
Runs Padd 3	9,085	-147
Runs Padd 4	646	21
Runs Padd 5	2,100	-89

— EIA

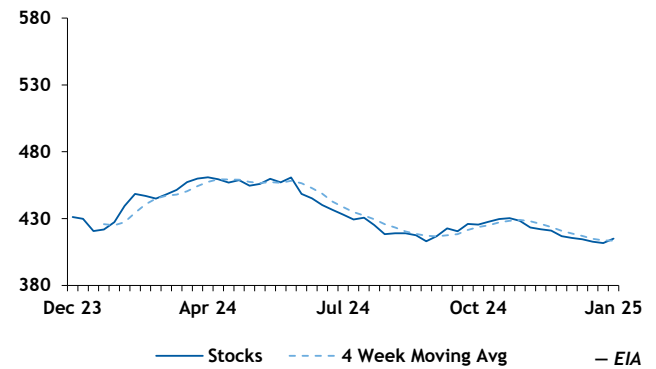
US refinery inputs

'000 b/d



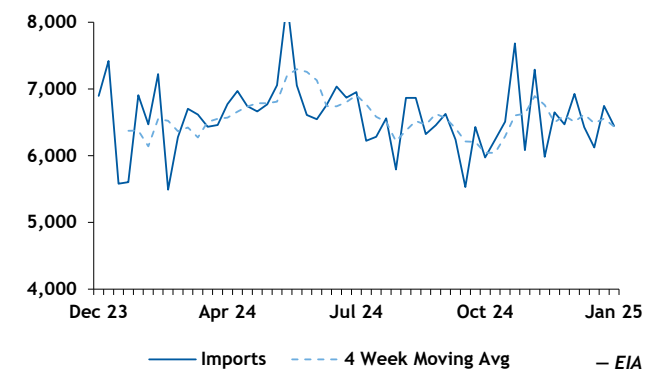
US crude inventories

mn bl



US crude imports

'000 b/d



DEALS DONE

Argus AGS deals done							\$/bl
Location	Differential basis	Reported differential	price	Adjusted		Volume	bl
				AGS index differential	AGS Marker price		
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	1,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	1,000	
Magellan East Houston	Oct WTI	+1.40		+1.39	65.44	8,000	
Magellan East Houston	Oct WTI	+1.40		+1.39	65.44	2,000	
Magellan East Houston	Oct WTI	+1.40		+1.39	65.44	1,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	2,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	5,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	6,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	1,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	1,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	5,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	2,000	
Magellan East Houston	Oct WTI	+1.40		+1.39	65.44	1,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	2,000	
Magellan East Houston	Oct WTI	+1.35		+1.34	65.39	1,000	

*Table shows deals as reported and also normalized values for the calculation of VWAs

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.50		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.50		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.50		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.50		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		500
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.51		5,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.52		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.52		7,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.53		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.53		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		4,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		4,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		8,000

DEALS DONE (CONTINUED)

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		8,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.05		3,000
AWB Houston	Houston area	Oct	Oct	CMA Nymex trade days	-3.90		2,000
Bakken	Cushing Oklahoma	Oct	Oct	WTI	+0.50		2,000
Bakken	Cushing Oklahoma	Oct	Oct	WTI	+0.50		3,000
Bakken	Cushing Oklahoma	Oct	Oct	WTI	+0.50		3,000
Bakken	Cushing Oklahoma	Oct	Oct	WTI	+0.50		3,000
CDB Houston	Houston area	Oct	Oct	Cold Lake Houston	-0.35		2,000
CDB Houston	Houston area	Oct	Oct	WCS Houston	-0.35		2,000
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-4.55		1,935
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-4.55		3,871
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-4.55		9,677
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-3.45		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-3.45		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-3.40		3,226
HLS	Empire Louisiana	Oct	Oct	WTI	+0.40		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	+0.40		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	+0.40		2,000
HLS	Empire Louisiana	Oct	Oct	WTI	+0.40		2,000
Light Sweet Ft Laramie	Fort Laramie Wyoming	Oct	Oct	CMA Nymex trade days	+0.70		1,000
Light Sweet Guernsey	Guernsey Wyoming	Oct	Oct	CMA Nymex trade days	+0.75		2,000
Light Sweet Guernsey	Guernsey Wyoming	Oct	Oct	CMA Nymex trade days	+0.80		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.15		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.15		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.15		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.15		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.20		6,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.30		2,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.30		2,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.30		2,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.30		5,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.30		8,000
Niobrara Cushing	Cushing Oklahoma	Oct	Oct	WTI	+0.75		3,000
Niobrara Cushing	Cushing Oklahoma	Oct	Oct	WTI	+0.75		3,000
Poseidon	Houma Louisiana	Oct	Oct	Mars	-0.50		3,000
Saddlehorn Light	Cushing Oklahoma	Oct	Oct	WTI	-0.55		1,000
Saddlehorn Light	Cushing Oklahoma	Oct	Oct	WTI	-0.55		1,700
Southern Green Canyon	Nederland / Texas City	Oct	Oct	CMA Nymex + Argus WTI Diff to CMA	-0.80		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-0.80		1,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-0.80		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-0.70		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-0.70		5,000
Thunder Horse	Clovelly Louisiana	Oct	Oct	WTI	+1.40		1,000
WTI ex-basin	Cushing Oklahoma	Oct	Oct	WTI	+1.20		2,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		2,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		2,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		2,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		8,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.45		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.45		3,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.45		3,000
White Cliffs Cushing	Cushing Oklahoma	Oct	Oct	WTI	-0.65		1,700

INFRASTRUCTURE NEWS

Kazakhstan's KMG resumes BTC crude supplies

Kazakhstan's state-controlled Kazmunaigaz (KMG) has resumed crude shipments through the Baku-Tbilisi-Ceyhan (BTC) pipeline.

The company shipped 8,800t of crude from Kazakhstan's Kashagan field from the port of Aktau for BTC on 13 September. The next shipment is scheduled for 20 September.

Kazakh BTC shipments were suspended in August following the discovery in late July of excessive levels of organic chlorides in some cargoes loaded at the Turkish port of Ceyhan. Kazakh crude supplies through the BTC pipeline were 900,000t in the first eight months of 2025.

In July, Kazakh energy minister Yerlan Akkenzhenov said the country expects to ship 1.7mn t through BTC this year, compared with 1.4mn t in 2024.

October exports of light sweet BTC Blend crude are scheduled at 497,000 b/d, down by 7pc from the September programme to the lowest level since March 2022. Exports of the grade rose by 2pc on the month to 551,000 b/d in August.

India's BPCL starts work at Kochi refinery

Indian state-owned refiner BPCL's 311,000 b/d Kochi refinery is currently undergoing scheduled maintenance, market participants told *Argus*, adding that the refiner's diesel hydro treater (DHDT) unit and delayed coker unit will be shut until 25 September.

The refinery will reduce crude oil feeding by 30pc over the maintenance period to control diesel production. It will also receive a lower level of vessel deliveries of crude oil in September, market participants said.

The shutdown is expected to affect oil product supplies to southern Indian states in September. Indian state-controlled refiner CPCL is also undergoing [scheduled maintenance](#) at its 210,000 b/d Manali refinery in south India's Tamil Nadu state until 8 October.

Supplies of oil products will mostly come from MRPL's 300,000 b/d Mangalore refinery and HPCL's 301,000 b/d refinery in Vizag. Meanwhile, BPCL's 156,000 b/d [Bina refinery](#) was closed for 15 days for scheduled maintenance in August.

Indian refineries usually schedule their turnarounds during the monsoon season over June-September, when demand for transport fuels typically wanes.

India's [transport fuel demand](#) fell to 2.74mn b/d in August, down by 6pc on the month because of monsoon rains across most of the country. But the country's demand for transport fuel was up by 2pc on the year in August, preliminary oil ministry data show.

By Rituparna Ghosh

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the third trading quarter of 2025 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 2025 and ending 25 November 2025. Each grade has been assigned the following percentage values:

- Mars 69pc
- Poseidon 8pc
- SGC 23pc

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 losco 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 losco's Principles for Oil Price Reporting Agencies, and losco 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>

INFRASTRUCTURE NEWS

France's Fos refinery to restart in October

Rhone Energies' 140,000 b/d Fos refinery on the French Mediterranean coast should resume operations in the first half of October.

Employees said today they expect the plant to restart sometime in the week of 4-11 October.

The refinery had [an unplanned stop](#) at the start of Sep-

tember, when a safety procedure halted crude distillation and some secondary units.

Rhone said repairs are underway, and it expects "minimal supply impact."

Rhone Energies is a consortium comprised of trading firm Trafigura and private equity fund Entara.

By Adam Porter

INDUSTRY NEWS

High Mideast prices drive Asian buying of Mars

Refiners in Asia-Pacific have recently stepped up unusual purchases of US medium sour Mars crude, likely because of the grade's competitive prices, compared with their usual supply of sour crude from the Mideast Gulf.

Japan's Idemitsu Kosan bought 1mn bl of Mars crude for delivery in December, which appears to be the first cargo that Japan will receive since July, data from Kpler and Vortexa show. The deal appeared to have been concluded in the previous week, at a premium close to \$4/bl over November Dubai assessments on a delivered basis. South Korea's Hyundai Oilbank bought 2mn bl of Mars crude for delivery in December in a deal this week, which is also set to be South Korea's first receipt of the grade since July.

Mars crude values have come under pressure as the return of around 2mn-2.5mn b/d of medium and heavy crude supply from Canada, Venezuela and Opec+ starting from September will coincide with [dampened demand](#) in the US because of seasonal refinery maintenance. This may have encouraged Asian refiners to consider Mars crude as an alternative to medium sour Mideast Gulf crude.

Spot prices for Dubai-linked grades have risen in September, possibly due to concerns over Russian crude supply disruptions that had briefly pushed the backwardation in benchmark Dubai to [an 8-month high](#) on 15 September. The cost of shipping medium sour Abu Dhabi Upper Zakum and Oman crude to northeast Asia averaged slightly above \$6/bl to Dubai on a delivered basis over 9-16 September, which would be around \$2/bl higher compared with Mars crude on a similar basis.

Mideast Gulf crude remains the key source of supply for refiners in Japan and South Korea, accounting for 94pc and 73pc of imports, respectively, over January-August. But buyers may look to cheaper alternatives on the spot market if arbitrage economics are favourable. Traders said that Asian refiners are offered Mars crude regularly, but Mars crude is usually overlooked in favour of Mideast Gulf crude. Around

24,000-33,000 b/d of Mars crude was exported to Asia-Pacific over January-August, Kpler and Vortexa data show.

A persistently narrow spread between light sweet Ice Brent crude futures and medium sour Dubai swaps is expected to continue encouraging Asian refiners to consider purchases from the Atlantic basin as economics for these cargoes improve. The Brent-Dubai EFS, a key measure of the viability of the west-east arbitrage, has averaged 31¢/bl so far in September, compared with 42¢/bl in August and \$1.41/bl in July. Asia-Pacific refiners have [bought at least 3mn bl](#) of Kazakh-origin light sour CPC Blend, an alternative to Abu Dhabi's Murban crude, in the past two weeks.

But surging freight costs may limit further US crude purchases by Asian refiners, some market participants said. Argus assessed the freight rate for a 270kt tanker from the US Gulf coast to South Korea/Japan at \$6.46/bl on 16 September, an increase of over 30pc from 9 September and the highest level in [more than 2½ years](#).

By YouLiang Chay and Rhalain Reyes

Australian Cossack trades near 4-year high

Australian ultra-light sweet Cossack crude recently traded at a near four-year high on the back of sustained South Korean demand for naphtha-rich feedstock.

South Korean refiner SK Energy bought 650,000 bl of the grade loading during 6-10 November from an Asia-Pacific producer at a premium approaching \$3/bl to North Sea Dated, traders said. This marks Cossack's firmest differential to Dated since February 2022, Argus' tracking data show.

The Cossack trade follows South Korean splitter Hanwha TotalEnergies' purchase of Australian North West Shelf (NWS) condensate near the beginning of this month. Hanwha paid a discount close to \$1/bl to Dated on a fob basis for the NWS cargo, which was the strongest differential since March this year. The NWS cargo is to load between the end of October and early November.

Firmer naphtha crack spreads likely boosted spot pre-

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miums for grades like Cossack that have a high yield of that product, a Singapore trader said. The Asian naphtha crack spread – or the premium of naphtha cfr Japan to Ice Brent – has averaged close to \$93/t so far in September compared with August's average of around \$74/t and nearly \$61/t in July. Ultra-light crudes like Cossack also yield middle distillates, for which crack spreads on average have also firmed by \$1.60-1.90/bl on the month. This probably made potential buyers more willing to pay a higher price for the Cossack cargo, the trader said.

Another trader attributed Cossack's price strength to lower availability of November-loading regional supplies compared to October, as well as a potentially tight naphtha market in Asia-Pacific. Some market sources expect spot [Qatari condensate supplies](#) to be lower on the month in September, with state-owned QatarEnergy not offering any Deodorized Field Condensate (DFC) in its tender this month. There are also fewer cargoes of NWS and Australian heavy Ichthys condensate available this month, which are all grades that are popular among regional buyers including South Korea.

South Korean firms are regular buyers of spot condensates and ultra-light crudes within Asia-Pacific, but they have [stepped up purchases](#) of these naphtha-rich grades since August, sparked by concerns about potential naphtha shortages in Asia-Pacific because of renewed Ukrainian drone attacks on refineries in Russia, a major exporter of naphtha. The attacks and [subsequent repairs](#) could cut Russian naphtha exports to Asia in the last quarter of the year, at a period when there are planned refinery turnarounds in the Mideast Gulf – Asia's biggest naphtha supplier.

By Reena Nathan

Caspian CPC Blend at 9-month high to Dated

Caspian light sour CPC Blend has reached its narrowest discount to the North Sea Dated benchmark in nine months, supported by firm demand from Europe and Asia-Pacific.

Greek refiner Helleniq Energy was heard to have bought a cargo of CPC Blend via tender from Vitol at a 10¢/bl discount to the North Sea Dated benchmark on a cif Augusta basis. The tender, which closed on 16 September, had sought supplies for delivery to Pachi Megara over 15-17 October. The unconfirmed tender award pushed the light sour grade's differential to its highest since 13 December.

Demand in the Mediterranean – the largest outlet for CPC Blend – may have been buoyed by rising refining margins. Crack spreads for gasoline, gasoil and jet fuel jumped by around 22pc, 18pc and 7pc, respectively, in the fortnight to 16 September, compared with the two weeks prior.

Even at narrower discounts, CPC Blend is still one of the most competitively priced light crude options available to European refiners, owing to its higher sulphur content. This has helped the grade retain demand despite refinery maintenance season in the region. CPC Blend averaged a \$2.55/bl discount to US light sweet WTI on a cif Rotterdam basis between 1-16 September, according to *Argus* assessments. The spread between the two crudes was narrower, at \$2/bl, in the second half of August.

An improvement in eastbound arbitrage economics has helped stoke Asian demand for the grade. Asia-Pacific refiners have bought at least 4mn bl of Kazakh-origin CPC Blend in the past two weeks, market participants say. South Korean refiner SK Energy was heard to have bought 1mn bl of October-loading CPC Blend from Kazakh producer Tengizchevroil.

Traders previously said that South Korea's GS Caltex also bought two 1mn bl October-loading shipments – one each from Vitol and TCO, and Chinese private-sector Hengyi Petrochemicals bought 1mn bl of the light sour crude from TCO.

The four deals were not directly confirmed. But they mean that at least 4mn bl of Kazakh CPC Blend could head to Asia-Pacific next month. At least 6mn bl of Kazakh CPC Blend will load for Asia-Pacific this month, according to traders.

Ice Brent crude futures' premium to Mideast Gulf benchmark Dubai crude swaps has averaged 31¢/bl between 1-17 September, down from 42¢/bl in August, \$1.43/bl in July and \$2.34/bl in June. The premium is a key profitability indicator for eastbound crude exports from the Atlantic basin – as it falls, grades such as CPC Blend are increasingly attractive to Asia-Pacific refiners compared with Dubai-linked grades such as Abu Dhabi light sour Murban.

By Ellanee Kruck and Melissa Gurusinghe

Urals value climbs on port disruptions

Urals crude prices rose relative to the North Sea Dated benchmark after loading disruptions at two Russian ports, but gains were limited by higher overall export availability as Ukrainian drone strikes reduced domestic refinery demand.

Argus assessed Urals loading at Primorsk and Ust-Luga at a \$12.90/bl discount to Dated on 17 September, 5¢/bl narrower on the week. Novorossiysk discounts narrowed by 10¢/bl to \$12.75/bl below Dated.

Prices were supported by disruptions at two key ports. Loadings from the Baltic port of Primorsk halted on 12 September after a [co-ordinated Ukrainian drone attack](#) damaged at least one tanker, a pumping station and several berths,

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according to market sources. Loadings resumed at reduced capacity earlier this week, and sources said the damage was less severe than initially feared. It remains unclear whether operations have returned to full capacity.

Poor weather in the Black Sea also caused 1-2 days of delays to loadings at Novorossiysk this week, according to port agent Boutros.

Further price gains for Urals were limited by increased export availability, market sources said. Ukraine's drone campaign against Russian energy infrastructure has intensified in recent weeks, curbing refinery throughput and dampening domestic crude demand.

Pipeline crude deliveries to refineries operated by Russia's main integrated oil firms fell by 7pc on the month to 4.44mn b/d in August – the lowest since October last year. This has diverted more supply to the export market, adding downward pressure to prices, sources said.

Russian pipeline operator Transneft has [denied news reports](#) that it could soon "radically" limit crude intake from oil producers because of drone-related disruptions.

Concerns over prolonged disruption to Russian crude exports have prompted some buyers to consider alternatives from the Mideast Gulf, west Africa and Libya.

By Melissa Gurusinghe

Angola's exports to rise to 1.14mn b/d in Nov

Angola's crude exports are scheduled to rise to 1.14mn b/d in November from 961,000 b/d in October, according to the provisional loading programme.

The November plan comprises 36 cargoes, compared with 31 in October.

Two cargoes of medium sweet grade Cabinda are due to load in November, unchanged from the previous month, while shipments of similar-quality Girassol will fall to two from three. Exports of heavy sweet Dalia will also decline, to four cargoes from five.

But loadings of Palanca and Agogo are scheduled to resume in November, after no cargoes were listed in the final October programme. November exports of most other grades are set for a month-on-month increase.

By Sanjana Shivdas

Danish crude production down as Solsort slows

Danish crude production eased in August as output from Solsort – the country's newest field – declined. But overall volumes remained sharply higher than a year earlier, reflecting the ongoing recovery in the country's oil sector.

Denmark produced just over 67,000 b/d last month, down

from 76,000 b/d in July and 84,000 b/d in June, according to government data. Output was still more than 13pc higher year-on-year.

The drop in August was driven by a slowdown at Solsort, which came on stream in March last year. The field produced around 7,000 b/d last month, down from 12,000 b/d in July and nearly 16,000 b/d in May.

Higher output from Denmark's largest field, Halfdan, helped offset the decline. Halfdan produced almost 19,000 b/d in August, up from 16,000 b/d in July, though slightly below the 20,000 b/d reached in August last year.

Denmark remains one of the smallest crude producers in the North Sea, but output has risen in recent years on the back of new start-ups and field redevelopments. Production averaged nearly 74,000 b/d in the first eight months of 2025, up from 63,000 b/d across the whole of 2024 and 58,000 b/d the year before.

The TotalEnergies-led Danish Underground Consortium (DUC) operates most of the country's producing fields, including Halfdan and Dan. Crude from these fields feeds into the Danish blend, which typically flows to German firm Klesch's 106,400 b/d Kalundborg refinery west of Copenhagen, or to Rotterdam, according to Vortexa.

By Michael Carolan

TotalEnergies signs for 4 blocks offshore Liberia

TotalEnergies said today it has signed production sharing contracts (PSCs) for one shallow-water and three deepwater blocks offshore Liberia, marking its entry into the larger of the west African country's two frontier basins.

TotalEnergies said the PSCs are for four of the 24 blocks in the country's Liberia basin: shallow-water LB-6 and the deep-water LB-11, LB-17 and LB-29. These were awarded as part of a 2024 direct negotiation licensing round that Liberia launched in August last year, offering 29 blocks from the Harper and Liberia basins.

Argus approached Liberia's upstream regulator LPRA for details on the award of the 25 other blocks in that round.

Liberia has 33 offshore blocks but kept LB-15, LB-16, LB-22 and LB-24 out of last year's round as ExxonMobil started talks for those in April 2023. No awards have been announced.

State-owned Nocal previously told Argus that efforts to attract upstream investments were difficult and that international operators it approached had gone as far as ruling out frontier investments in Liberia, although since Russia's full invasion of Ukraine in early 2022 some of the larger oil companies have rediscovered an appetite for exploration.

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Liberia's offshore is underexplored with only 17 exploration wells drilled, according to Norwegian geophysical services company TGS. Nocal said 2D and 3D seismic data are available for only 35pc and 24pc, respectively, of the country's 98,000km² offshore acreage.

But TotalEnergies senior vice-president exploration Kevin McLachlan said today the company's entry into Liberia "aligns with our strategy of diversifying our exploration portfolio in high-potential new oil-prone basins.

"These areas hold significant potential for prospects that have the potential for large-scale discoveries that lead to cost-effective, low-emission developments, leveraging the company's proven expertise in deepwater operations," McLachlan said.

By Adebiji Olusolape

Repsol sells remaining SE Asia upstream assets

Spain's Repsol has completed the planned divestment of its remaining upstream assets in southeast Asia with the sale of its stakes in Indonesia's Sakakemang and South Sakakemang blocks to local company MedcoEnergi.

MedcoEnergi has acquired Repsol's 45pc operating interest in the Production Sharing Contract (PSC) governing the Sakakemang block – where the Spanish company announced a 2 trillion ft³ gas discovery from a single well in 2019, making it Indonesia's largest gas find in 18 years.

The Jakarta-based firm has also acquired Repsol's 80pc operating interest in the PSC covering the South Sakakemang block.

Repsol and its partners at Sakakemang – Malaysia's state-owned Petronas with 45pc and Japan's Mitsui with 10pc – have been aiming for commercial production to start at Sakakemang's KBD/Kaliberbau field in the first quarter of 2028, while South Sakakemang, of which Mitsui holds the remaining 20pc, is still under exploration.

Medco's acquisition of the two stakes is subject to regulatory approval, as was its previous \$425mn [purchase of Repsol's 24pc stake in the nearby gas-producing Corridor Block](#), which was approved and completed in July.

If cleared by Indonesian regulators, the acquisition of the two stakes, together with a separate deal for Medco to raise its stake in the Transportasi Gas Indonesia transport company for gas from Corridor and other South Sumatra suppliers to 40pc, will cost the Jakarta-based firm \$90mn, it said.

The expansion of Medco's upstream activities around south Sumatra "aligns with the government of Indonesia's programme to ensure national energy security," it said.

The deal also "aligns with Repsol's global asset rotation

strategy," to focus on "core geographic areas" in the US, Latin America and the North Sea, "where it has competitive advantages," the Spanish company said.

Repsol indicated its plans to exit the southeast Asian upstream business in its 2021-25 strategy. It [sold stakes in operating and exploratory blocks in Malaysia and Vietnam in 2021](#) before the Indonesian divestments this year.

The company maintains a trading and lubricants footprint in Singapore, Indonesia and other southeast Asian countries.

By Jonathan Gleave

UAE's XRG pulls plug on Australia Santos bid

Abu Dhabi state-owned Adnoc's investment arm, XRG, today withdrew its indicative \$19bn offer to buy Australian independent upstream firm Santos.

"Following a comprehensive evaluation, and taking into account all commercial factors and the terms... required by the Santos Board, the [XRG-led] consortium has determined that it will not be proceeding with the proposed transaction," XRG said.

Santos, an Adelaide-based firm, in June welcomed the biggest bid ever made for [an Australian-listed company](#). Adnoc made its move on Santos more than a year after the latter's prospective merger with compatriot Woodside Energy was called off.

The consortium initially set a six-week due diligence period to finalise the proposed \$19bn takeover. This was extended [in early August](#) to 22 August, but Santos on [19 August](#) said it did not expect to reach a binding deal by then.

Adnoc probably saw most value in Santos' non-Australian LNG assets, its stakes in the ExxonMobil-operated 6.9mn t/yr PNG LNG project and TotalEnergies' proposed 5.6mn t/yr Papua LNG. Santos also holds attractive acreage in the US state of Alaska, where it expects first output in 2026.

But several major Australian industrial gas users, such as steelmaker Bluescope, raised concerns about the proposed deal, as did domestic independent Beach Energy, Santos' joint venture partner in South Australia's onshore Cooper basin.

XRG today said it remains open to pursuing opportunities in gas and LNG, chemicals, and other energies.

By Bachar Halabi

Ghana eyes output boost on \$1.5bn Eni deal

Ghana's oil ministry said it has struck a preliminary agreement with Italy's Eni, trading firm Vitol and state-owned oil company GNPC to assess a \$1.5bn integrated strategic investment plan aimed at boosting the country's oil and gas output.

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The proposals include a possible increase in production capacity at the Offshore Cape Three Points (OCTP) block, as well as further exploration and potential development of the adjacent Cape Three Points Block 4 (CTP-B4). Eni operates both blocks alongside Vitol and GNPC, with local firm Woodfields Upstream also a partner in CTP-B4.

The agreement is described as a "memorandum of intent", but Ghana's oil minister John Jinapor said the value of the planned investment "is not just a figure on paper".

Production from the Sankofa and Gye-Nyame fields in the OCTP block began in 2017, supported by a 58,000 b/d floating production, storage and offloading (FPSO) vessel. CTP-B4 contains the Eban oil discovery and the Akoma gas and condensate find, which Eni declared commercial in July. The partners are expected to submit a field development plan by the end of the year.

Eni said it expects Eban-Akoma to "become a new and significant source of supply" that will use existing infrastructure to accelerate time to market and reduce costs. The company previously estimated the discoveries jointly hold 700mn bl of oil equivalent (boe).

By Adebisi Olusolape

Iran failing to delay UN sanctions: Germany

Germany's foreign office said Wednesday that Tehran has "yet to take the reasonable and precise actions necessary" to convince the E3 group of European nations to stop or delay the return of UN sanctions over its nuclear program.

The statement came after a call earlier on Wednesday between the foreign ministers of the E3 countries – Germany, France and the UK – their Iranian counterpart and the EU High Representative.

The E3 countries formally gave notice late last month that they would reinstate UN Security Council sanctions on Iran over alleged non-compliance with its nuclear obligations.

The sanctions would be reimposed in 30 days under a 'snapback' mechanism that was built into the 2015 Iran nuclear deal, or JCPOA, unless Tehran made what they described as "serious diplomatic efforts" to resolve the issue, including restarting talks.

Iran and the UN nuclear watchdog, the IAEA, last week agreed to [resume monitoring at all Iranian nuclear sites](#), including those hit by Israeli and US strikes in June.

But Iran has yet "to restart negotiations, allow inspections on sensitive sites and address its stockpile of highly enriched uranium," the German foreign office said.

"The E3 reiterated the urgency and their determination to move ahead with the reimposition of sanctions, absent concrete actions, in the coming days," it said.

The 30-day window is due to close on 27 September.
By Nader Itayim

Russia's oil field services growth slowing

Growth in Russia's oil field service (OFS) market will slow this year because of an unfavourable economic environment, Moscow-based Kasatkin Consultancy says.

The consultancy's latest Russian OFS sector report cites pressures on market growth from lower oil prices and a strong rouble, which have undermined Russian oil producers' profits. It also highlights Russia's high interest rate, which is inhibiting spending and investment – the central bank lowered [its key rate](#) by 1 percentage point to 17pc this week.

But the sector may stage a recovery in 2026-27, the report says, as easing Opec+ [output restrictions](#) allow Russian oil firms to increase crude production and potentially step up the development of hard-to-recover oil reserves.

The OFS market could grow by 3.5pc to Rbs2.64 trillion (\$31bn) this year, after an 8pc increase to Rbs2.55 trillion in 2024, and it could reach Rbs3.4 trillion in 2027, Kasatkin Consultancy says. These figures are derived from independent OFS providers' combined revenues – excluding payments to them by Surgutneftegaz, Russia's third-largest crude producer.

The figures also exclude revenue from in-house service providers at some of Russia's biggest oil companies – including Rosneft and Tatneft, which have significantly enhanced their internal OFS business units in recent years.

The energy ministry's technology expertise centre head, Konstantin Frolov, put the OFS market figure at Rbs2.1 trillion in 2024, during the Tyumen Industrial Forum this week, state-owned news agency Tass says.

Increased horizontal drilling in Russia and a small rise in commissioning of new production wells will drive demand for services from independent providers – such as OFS Technologies, Burservice and EDC – and market growth in 2026-27, Kasatkin Consultancy partner Dmitry Kasatkin says.

But growth will also be determined by Russia's inflation rate, he says. The central bank has set an inflation target of 4pc in 2026, down from 8.2pc now.

Drilling accounts for 37pc of Russia's OFS market, with the rest covered by fracking, well sidetracking and workovers, as well as geological exploration, including seismic surveys. Kasatkin Consultancy expects horizontal drilling,

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fracking and well workovers to drive growth in the next few years. Demand for well workovers will increase steadily at brownfield sites, the report says.

Shifting focus

The rate of oil development drilling in Russia fell by 7pc last year, data from state statistics service Rosstat show – a total of 6,684 production wells were commissioned, down from 7,184 in 2023. But oil and gas company spending on services increased by 14pc to Rbs3.06 trillion last year, Rosstat says – this figure probably includes large oil companies' in-house spending.

Horizontal wells accounted for 67pc of total drilling of 30.17mn m in 2024. The energy ministry forecasts the overall Russian total to reach 35mn m from 2030, when the share of horizontal drilling will increase to 80pc, Frolov said.

Kasatkin expects Russian oil companies' spending on upstream services to grow in line with rising costs for OFS providers – driven up because ageing western-made equipment can no longer be repaired or replaced, as a result of international sanctions on Russia. But alternatives can be sourced from China, ensuring the Russian OFS sector has the equipment it needs, Kasatkin says.

US Fed cuts lending rate by quarter point

US Federal Reserve policymakers cut their target interest rate today by a quarter point, the first reduction of the year, in a bid to bolster faltering employment without reigniting inflation.

The Fed's Federal Open Market Committee (FOMC) on Wednesday cut the federal funds rate to 4-4.25pc, down from 4.25-4.5pc.

The FOMC previously held the target rate unchanged at five meetings this year after three rate cuts late last year brought the rate down by 1 percentage point from a two-decade high.

"Uncertainty about the economic outlook remains elevated," the FOMC said after its meeting. "Downside risks to employment have risen."

Fed chair Jerome Powell said higher tariffs have begun to push up some prices, but their overall effect on economic activity and inflation remain to be seen. "A reasonable base case is that the effects on inflation will be relatively short lived," he said in prepared remarks.

Recent indicators suggest economic growth moderated in the first half of the year, while job gains have slowed and unemployment, while low, has edged up, the committee said. Inflation "remains somewhat elevated".

"Our obligation is to ensure that a one time increase in

the price level does not become an ongoing inflation problem," Powell said. "In the near term, risks to inflation are tilted to the upside and risks to employment to the downside – a challenging situation."

Two more cuts projected this year

The Fed, in its economic projections, penciled in two more quarter point rate cuts this year in addition to Wednesday's cut, compared with just two quarter point cuts projected in June.

The Fed's median projections put personal consumption expenditures inflation at 3pc at year end, unchanged from the June forecast, with unemployment climbing to 4.5pc by the end of the year, also unchanged from the June outlook.

The CME's FedWatch tool on Tuesday had given a 96.1pc probability of a quarter-point cut on Wednesday, with a 3.9pc chance of a half-point cut. Probabilities had also showed 70pc odds of three-quarter points worth of cuts by year end.

Rate-cut odds surged after a 1 August employment report showed just 73,000 jobs created in July, with a quarter million jobs cut from revised May and June figures, leaving the three months averaging just 35,000 jobs/month in hiring. That was followed last week by annual revisions halving employment growth in the 12 months through March to just 71,000 jobs/month, down from 147,000 jobs/month previously.

Following the 1 August report, President Donald Trump alleged the jobs data were "manipulated for political reasons," without providing evidence. He immediately fired the Labor department's top statistician and replaced her with an ally from the Heritage Foundation, a conservative think tank.

Trump has also intensified his verbal attacks on Fed chair Jerome Powell, repeating his allegations that the Fed has been too slow to cut rates. Trump's attacks on Powell have raised concerns among central bankers and economists over the independence of the Federal Reserve.

Trump has sought to force the ouster of a voting Fed governor on mortgage fraud allegations, a move that a court of appeals temporarily shot down ahead of this week's policy meeting. Trump also tapped Stephen Miran, chair of the White House Council of Economic Advisers, to serve among the 12 voting members of the FOMC after a recent resignation. Miran was approved by the Senate late Monday.

By Bob Willis

US oil stocks fall by 9.3mn bl as exports jump

US crude inventories last week fell by 9.3mn bl as exports rose to one of the highest rates on record, the Energy Information Administration (EIA) reported today.

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Crude stocks in the week ended 12 September fell to 415.3mn bl, down from 424.6mn bl a week earlier. Inventories were down by 2.2mn bl compared to a year earlier.

Inventories at the Cushing storage hub in Oklahoma fell on the week by 296,000 bl to 23.6mn bl but were up by 850,000 bl from a year earlier. Stocks in the greater US midcontinent region, including Cushing, fell by 1.2mn bl from the prior week to 103mn bl.

Inventories in the US Gulf coast region fell to 237.4mn bl, lower on the week by 7.5mn bl and down by 2.2mn bl from a year earlier.

Crude stocks at the US Strategic Petroleum Reserve (SPR) came in at 405.7mn bl for a weekly gain of 504,000 bl. SPR stocks are not included in the overall EIA commercial crude inventory figures.

Crude exports last week rose to 5.3mn b/d, near-doubling from 2.7mn b/d in the week prior. Weekly data can be volatile, but the most recent data point marks the highest exports since the week ended 29 December 2023 and ranks as the sixth highest weekly shipments in data going back to 1991.

Crude imports meanwhile fell by 579,000 b/d to 5.7mn bl. As a result, net imports fell by 3.1mn b/d to 415,000 b/d, the lowest on record.

Canada remained the US' largest source of foreign crude last week at 3.3mn b/d, but that was down by 15pc from 3.9mn b/d in the prior week. Mexico ranked second at 493,000 b/d, up from 361,000 b/d in the previous week.

US crude production was little changed on the week at 13.48mn b/d while output was up by 282,000 b/d compared to a year earlier.

Refinery runs nationwide fell by 291,000 b/d to 16.9mn b/d, the lowest rate since the week ended 23 May, although runs were up by 62,000 b/d from the same week in 2024.

Refinery utilization rates on average fell to 93.3pc nationwide, down from 94.9pc in the week prior but up from 92.1pc a year earlier.

By Brett Holmes

US halts public input on Alaska lease sale

President Donald Trump's administration has reversed course on a plan to allow the public to comment on a court-ordered supplemental environmental review of an oil and gas lease sale for tracts in Alaska's Cook Inlet.

The US Bureau of Ocean Energy Management (BOEM), in a notice on Wednesday, said it no longer plans to circulate a draft of that review for Lease Sale 258 to enable public comment, "nor will public hearings be held". That marks a

significant shift from April, when the agency pledged to seek public input. The environment review will provide a closer analysis on whether drilling in the region could harm Cook Inlet's beluga whale population.

The reversal is part of a policy the Trump administration announced in July that will give BOEM and other land managers more discretion over how much public input is required under the National Environmental Policy Act, or even whether to even release some documents. Environmentalists say the administration is trying to keep the court-ordered review a secret, leaving the public in the dark on whether drilling could harm whales.

"If the agency hides its analysis, we won't know whether these critical issues have been addressed to better protect the belugas," Center for Biological Diversity oceans legal director Kristen Monsell said.

BOEM did not respond to a request for comment. According to the notice on Wednesday, BOEM plans to complete and publish a final environmental review by the end of this year.

BOEM already completed Lease Sale 258 nearly three years ago, receiving one bid of nearly \$64,000 from US independent Hilcorp for one tract. US district court judge Sharon Gleason, in a [ruling](#) last year, said the agency had failed to adequately study how vessel noise and drilling could affect Cook Inlet's beluga whales. Gleason suspended the lease while BOEM prepares a new review.

By Chris Knight

Enbridge Mainline unapportioned in October

Canadian pipeline operator Enbridge accepted all nominations along its 3mn b/d Mainline crude system for October, the first month without apportionment since May, according to market sources.

Sources said that an open shipping arbitrage on the 890,000 b/d Trans Mountain system in the October nomination cycle likely meant there are more producers shipping to Vancouver than in previous months, reducing demand for space on the mainline. One source said that demand for mainline space in October may have been capped by planned turnarounds at refineries in Padd 2.

Canadian producers have also increased storage capacity in recent years to minimise the potential for a distressed cargo.

Shippers will be able to transport all nominated crude volumes via the export system during October. For September, 3pc of heavy crude and 5pc of light crude nominations flowing past Superior, Wisconsin, were apportioned.

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Athabasca Oil Sands Project's 320,000 b/d Scotford upgrader and Syncrude's 350,000 b/d upgrader are expected to begin planned maintenance in the first week of September for approximately seven weeks, according to local Union 488, hinting more bitumen could be diluted and marketed as heavy dilbit crude than normal in October, rather than upgraded into Synthetic crude.

Lower-than-expected October Mainline apportionment coupled with a rise in bitumen production following second quarter oil sands turnarounds suggest that Albertan crude stocks could start to build.

By John Cordner

Mexico raises crude, fuel exports to Cuba

Mexico's state-owned Pemex increased crude and fuel exports to Cuba slightly in the first half of the year from a year earlier.

From January-July, Pemex subsidiary Gasolinas Bienestar exported an average of 19,600 b/d of crude and refined products to Cuba, up by 2pc from 19,200 b/d in the first half of 2024, according to the company's second-quarter filing with the US Securities and Exchange Commission. Pemex began accounting for exports to Cuba in July 2023.

Of the total, 17,900 b/d were crude and 1,700 b/d fuel, with a combined value of Ps5.3bn (\$286.5mn). Pemex did not disclose details of the financial arrangement.

First-half shipments to Cuba represented 3.3pc of its total crude exports and 2pc of refined product exports, according to Pemex. The company said the deliveries were made under peso-denominated contracts at prevailing market rates.

Cuba has relied more heavily on Pemex as fuel shipments from Venezuela have declined over the past six years. The island continues to suffer from chronic fuel shortages and frequent blackouts.

Although Pemex has denied any international repercussions, the US Export-Import Bank revoked access to credit lines after the company began releasing information on the shipments.

A planned \$800mn credit line was also scrapped by Pefco, a US lender backed by ExIm funds. Former Pemex chief executive Octavio Romero denied in October 2023 that the cancellation was related to Cuba exports.

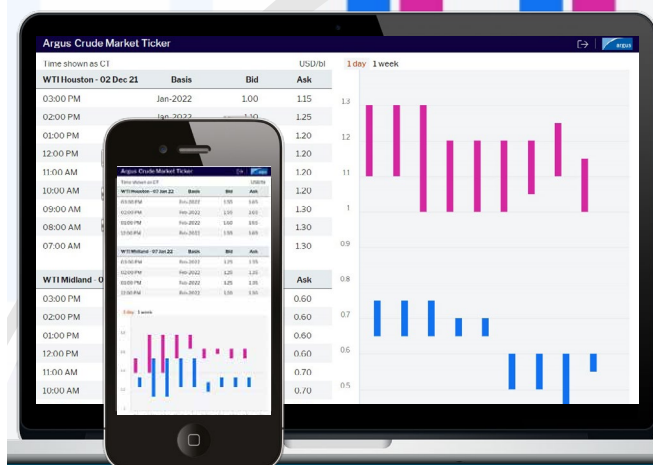
President Claudia Sheinbaum has defended the shipments as a humanitarian effort and pledged to continue them.

Cuba's crude demand is around 160,000 b/d, with domestic production of 55,000 b/d, which is used for generation by three of the island's eight power plants.

By Antonio Gozain

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Petroecuador renews 8 oil field service deals

Ecuador's state-owned Petroecuador has renewed fee-based service contracts with eight providers aimed at increasing crude output from the same number of its mature fields.

The new deals extend the contracts by about 5-6 years, Petroecuador said. State-owned E&P arm Petroamazonas signed the original contracts from 2012-2015, but the government merged it with Petroecuador in 2021.

The companies will invest a combined \$762mn by 2035 – even if the contracts end later – to increase the output of 11 fields by a combined 12,000 b/d, an increase of 16pc compared with production of about 74,500 b/d from January-July 2025, according to Petroecuador. The service companies

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will receive sliding fees for incremental production based on the reference price of WTI.

Petroecuador signed:

- One contract with the Shushufindi consortium — made up of SLB, Argentina's Tecpetrol and US firm KKR — for the Shushufindi and Aguarico fields in Sucumbios province for a fee of \$19.50-29.85/bl. It also extends the contract expiration to 2037 from 2032.
- Two contracts with the US' Halliburton for the Pucuna (block 44) and Lago Agrio (block 56) fields in Orellana and Sucumbios provinces, respectively, for \$12.75-\$38.32/bl. The expiration was extended to 2035 from 2029.
- Three contracts with China's Sinopec for the Indillana, Limoncocha and Yanaquincha Este fields, in block 15, in Orellana province, for \$12-\$38.90/bl. Those contracts were to end by 2029, but now they will expire in 2035.
- One contract with the Pardaliservices consortium — made up of SLB, Canadian Canacol, Ecuador's Sertecpet and Tecpetrol — for the Libertador and Atacapi fields, in block 57, in Sucumbios province, for \$25.50-\$38.54/bl. The end date of this contract was extended to 2035 from 2030.
- One contract with Belarus' state-owned company Belorusneft to lift the production of the Armadillo field (block 55) in Napo province, for \$14-\$33.20/bl. The new deal will expire in 2036 from 2031.

By Alberto Araujo

Venezuela finance minister heads PdV trading

Venezuela's finance minister Anabel Pereira will take over as head of state-oil company PdV's trading arm, replacing Juan Carlos Diaz.

The government named Pereira as vice president of trading and supply — the top post in trading — according to the official gazette published on 15 September and circulated later. She also continues to hold the finance minister role.

The switch comes as Venezuela faces US military forces near its shores than have blown up two boats and possibly attacked another that President Donald Trump has alleged were ferrying illegal drugs to the US.

This is Pereira's first posting to the Venezuelan energy

sector. She is also a member of the board of Venezuela's central bank and is acting president of the state cooperation and development bank, or Bandes.

Venezuela's president Nicolas Maduro has often assigned multiple roles to trusted members of his administration, although some of them have also later faced arrest.

PdV's trading arm was a focus during a wide-ranging investigation in 2023 into an alleged missing \$23bn in cryptocurrency funds at the oil company. Oil minister Pedro Tel-lechea was jailed in connection with the scandal, along with the head of PdV trading at the time and 80 other suspects.

Pereira is an accountant and lawyer with cryptocurrency experience at Sunacrip, Maduro's crypto supervising agency. The founder and first president of Sunacrip, Joselit Ramirez, was jailed also as part of the missing cryptocurrency funds and had already faced US sanctions.

By Carlos Camacho

Argus has launched crude-specific Freight



These are \$/bl freight rates for individual crude oil grades on relevant trade routes and are available through the **Argus Freight** service.

Crude-specific freight is calculated using the latest available density figures for each grade. Historical data is available for up to five years. It's now easier to track and compare arbitrages, calculate FOB and CIF prices for specific crudes and feed pricing formulas.

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FreightTeam@argusmedia.com

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