

CRUDE MARKETS AT A GLANCE

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Europe					
	Basis	Diff	Bid	Ask	Change
North Sea Dated	Feb Nsea	+0.73	63.53	63.59	+0.54 ▲
Ice Brent mth 1	Feb			62.24	-0.14 ▼
Argus Brent Sour	Dated	-1.35	62.18	62.24	+0.54 ▲
WTI cif R'dam period 1	Dated	+1.85	65.38	65.44	+0.54 ▲
Johan Sverdrup	Dated	-0.90	62.63	62.69	+0.54 ▲

North America					
	Basis	Diff	Outright		Change
Nymex WTI mth 1	Feb		58.35		-0.03 ▼
WTI Midland	Jan WTI	+0.64	59.17		-0.14 ▼
WTI Houston	Jan WTI	+0.75	59.28		-0.14 ▼
Mars	Jan WTI	-0.23	58.30		+0.27 ▲
WCS Houston	Jan CMA Nymex	-5.40	52.86		-0.02 ▼

Russia					
	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-26.45	37.08	37.14	+0.54 ▲
ESPO fob	Feb Dubai swaps	-14.00	47.48	47.58	+0.06 ▲

Delivered China					
	Basis	Diff	Bid	Ask	Change
Tupi	May Ice Brent	+3.70	64.81	65.21	+0.21 ▲

Mideast Gulf					
	Basis	Diff	Bid	Ask	Change
Dubai	Feb		62.03	62.13	+0.07 ▲
Oman	Feb		62.52	62.62	+0.28 ▲
Murban	Feb		62.77	62.87	-0.15 ▼

West Africa					
	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+1.30	64.83	64.89	+0.54 ▲
Girassol	Dated	-0.35	63.18	63.24	+0.54 ▲
Doba	Dated	-2.50	61.03	61.09	+0.54 ▲

Prices stable ahead of long weekend

US benchmark WTI crude slipped 3¢/bl to \$58.35/bl ahead of Christmas, with potential supply disruptions in Venezuela and signs economic growth is picking up tempering losses.

TOP HEADLINES

Med set with ample medium crude in 2026
 US rig count adds 3 this week: Baker Hughes
 Nigeria raises Jan crude prices for most grades
 Nigeria's Bonny Light exports to rise in Feb
 US CB&I to buy UK Petrofac's EPC business
 BP sells 65pc of Castrol lubes arm for \$6bn
 Russian fuel oil exports rise in November
 Russian refinery throughputs dip in Jan-Oct

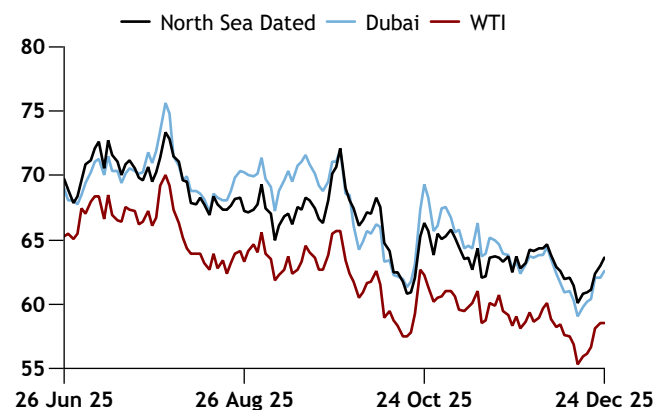
ANNOUNCEMENTS

No US, Canada, LatAm assessments on 2 Jan

Due to an expected lack of physical market liquidity, Argus will not be publishing US, Canada or LatAm assessments on Friday, 2 January 2026. The Argus publishing schedule for 2026 can be found [here](#).

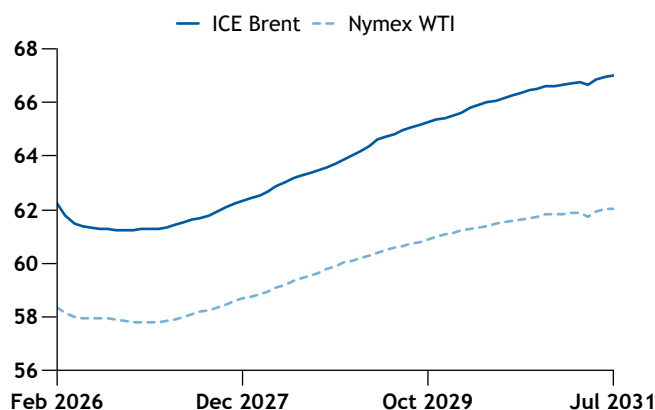
Key benchmarks

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WTI vs Brent forward curve

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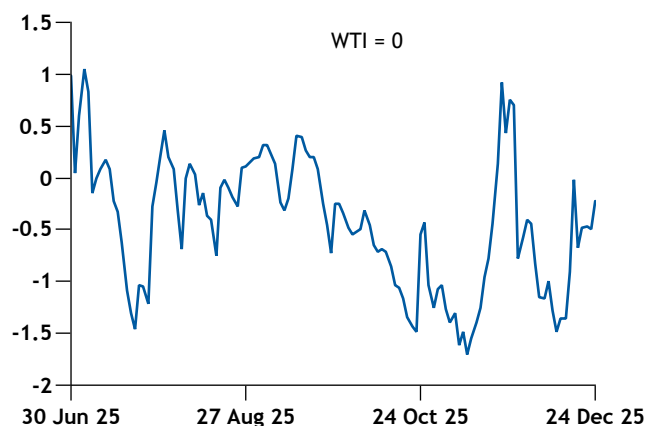


KEY SPREADS

	Spread	±
Interregional Spreads		
Transatlantic		
Ice Brent vs Nymex WTI (Feb)	+3.89	-0.36
North Sea Dated vs WTI fob USGC	+4.34	+0.69
Argus Brent Sour vs ASCI	+4.07	+0.52
Qua Iboe vs WTI Houston	+5.58	+0.68
Atlantic Basin to Asia		
Brent-Dubai EFS	+0.80	+0.18
Forties vs Murban	+1.19	0.69
Qua Iboe vs Kimanis	-5.40	0.00
Americas to Asia		
WTI Houston vs Kimanis	-10.98	-0.68
ANS USWC vs ESPO fob	+14.57	-0.10
Mars vs Oman	-4.27	-0.01
Regional Spreads		
Americas pipeline		
WTI Houston vs WTI Midland	+0.11	+0.00
WTI Houston vs Mars	+0.98	-0.41
WTL Midland vs WTI Midland	-0.46	+0.05
WTS vs WTI Midland	-2.49	+0.02
WCS Hardisty vs WCS Houston	-7.82	+0.02
WCS Cushing vs WCS Houston	-0.95	+0.00
Americas waterborne		
WTI fob USGC vs Ekofisk	-6.04	-0.69
WTI cif Rotterdam vs CPC cif Med	+1.50	na
North Sea		
Dated vs Nsea Forward mth 2	+0.33	0.04
Nsea forwards mth 1 vs mth 3	+1.37	0.23
Asia-Pacific		
Dubai mth 1 vs mth 3	+0.55	0.01
Murban cfr China vs WTI del NE Asia	-1.24	-1.01
Oman cfr China vs ESPO fob	+17.40	-0.61

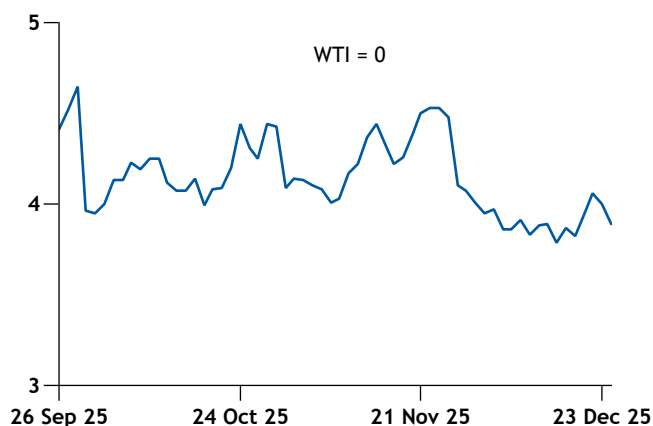
Mars vs WTI

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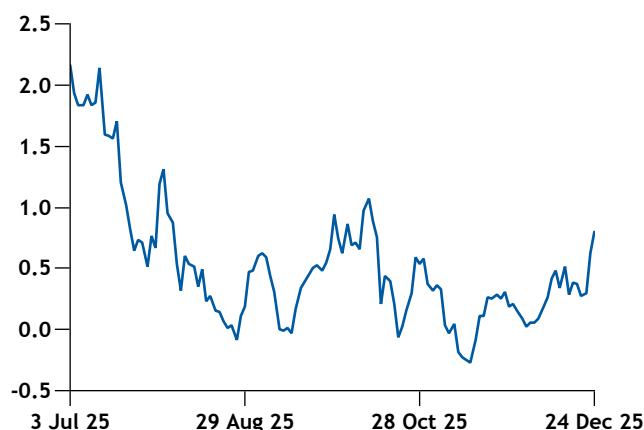
Ice Brent month 1 vs Nymex WTI

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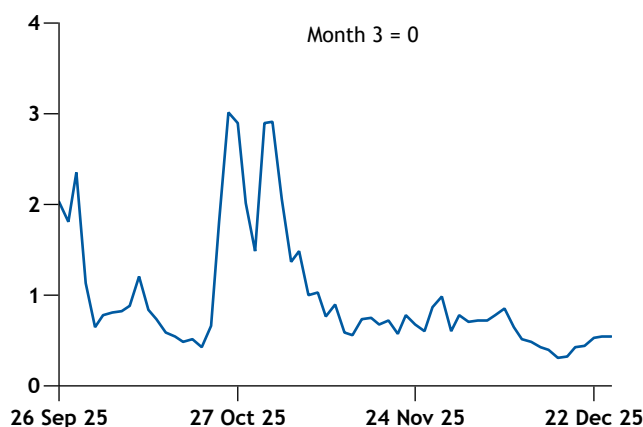
Brent-Dubai Exchange of Futures for Swaps (EFS) m1

\$/bl



Dubai month 1 vs month 3

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ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements.
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

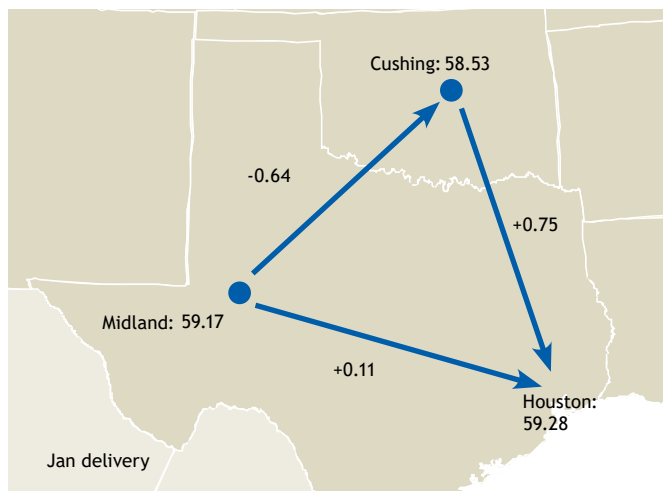
ANNOUNCEMENT

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

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Permian-quality WTI reversed gains made on Tuesday against the Domestic Sweet benchmark in a relatively muted market ahead of the Christmas holiday and on the final day of January trade.

The light sweet traded roughly 15¢/bl weaker in Midland and Houston than the prior session at 55-70¢/bl and a 75¢/bl premium to the Cushing basis.

Market participants could've wrapped up ahead of the holidays at the same time as the Cash Roll period signaling the end of January trade, resulting in the recent volatility.

Meanwhile, January Mars is averaged a roughly 90¢/bl discount to Domestic Sweet, its widest level since November 2024 trade. The medium sour is also set to average a \$4.26/bl discount relative to March Ice Brent, compared to a 7¢/bl premium relative to that basis for the same time period in 2024.

Texas-delivered SGC's discount to the Cushing, Oklahoma, benchmark averaged a \$2.20/bl for the January trade month. The last time a final trade month discount was so deep was for March 2023 deliveries.

Canadian heavy sour crude values in the US are also on track to average their widest discounts to CMA Nymex since September deliveries and are over \$1.20/bl weaker than January 2024 trade.

Sour values could see support going forward as Venezuelan oil flows are being disrupted as US pressure on Caracas continues to build.

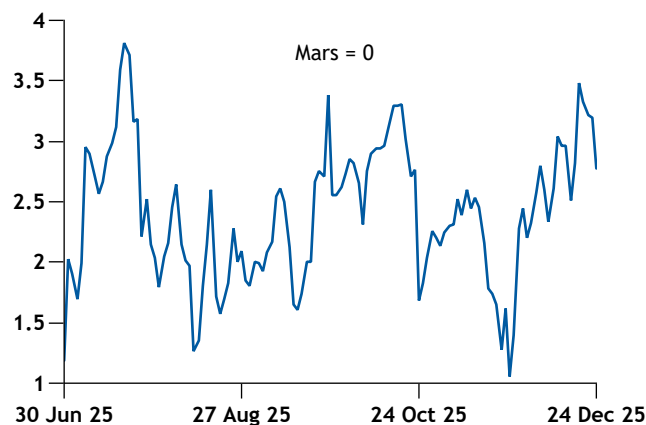
Little crude tanker traffic has moved out of Venezuela's main ports since the 10 December seizure of a Venezuelan tanker, with the exception of cargoes chartered by Chevron and a few other foreign oil majors working with state-owned oil firm PdV, industry and government sources say.

Additionally, the US drilling rig count posted its first gain

Argus Sour Crude Index (ASCI™)				\$/bl
	Month	Basis	Diff	Price
ASCI	Jan	Jan WTI	-0.39	+58.14
ASCI 2	Jan	CMA Nymex + Argus WTI diff to CMA	-0.39	+58.12

LLS vs Mars

\$/bl



in three weeks after adding three to 545, according to Baker Hughes data.

The tally of oil rigs accounted for all of the increase in the week ended 23 December, rising to 409. This week's rig report was released early because of the Christmas holiday season.

The US rig count has fallen by 44 in the past year as lower oil prices and drilling efficiencies have reduced activity. Further losses may be in store for 2026 given price volatility and an uncertain macroeconomic backdrop.

The number of rigs in Canada slid by 67 to 118 this week, with oil rigs down by 60. Such steep declines are not unusual around the holiday season and are typically followed by a quick rebound.

Assessment rationale

The minimum volume was met and volume-weighted average calculated according to the methodology for HLS, Mars, Southern Green Canyon, WCS Cushing, WCS Houston, WTI Diff to CMA Nymex, WTI Houston and WTI Midland.

The Bakken Clearbrook assessment was left unchanged with no new information.

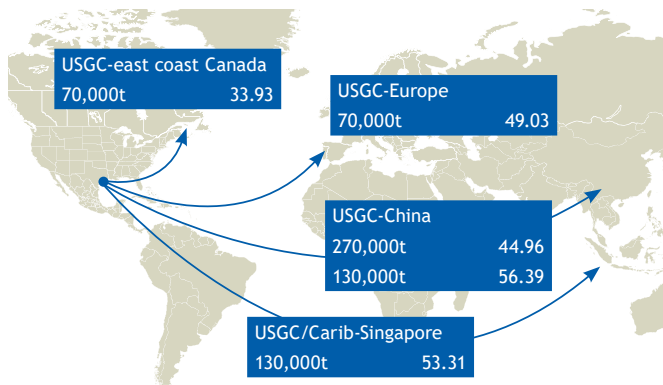
In the absence of sufficient transaction information for Bakken Cushing, LLS, Poseidon, WTS, WTL, and WTI ex-pipe Cushing, market value was assessed using intelligent judgment according to the methodology.

The WTI Formula Basis reflected the weighted average of reported January/February WTI Cash Roll trades applied to the February Nymex front-month settlement price.

US GULF COAST AND MIDCONTINENT

WTI							\$/bl			
	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month				
WTI Cushing	Jan	58.51	58.55	58.53	58.00	-0.18				
WTI Cushing	Feb	58.33	58.37	58.35		-0.22				
WTI Cushing	Mar	58.11	58.15			-0.15				
WTI Cushing	Apr	57.96	58.00							
	Timing	Price	WTI Nymex spread							
CMA Nymex	Jan	58.26								
CMA Nymex	Feb	58.09	+0.26							
CMA Nymex	Mar	57.96	+0.17							
CMA Nymex	Apr	57.92								
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
WTI Houston	Jan	Jan WTI	+0.70	+0.80	+0.75	+0.72	59.23	59.33	59.28	
WTI Houston	Feb	Feb WTI	+0.70	+0.80	+0.75	+0.80	59.05	59.15	59.10	
WTI Midland	Jan	Jan WTI	+0.55	+0.70	+0.64	+0.49	59.08	59.23	59.17	
WTI Midland	Feb	Feb WTI	+0.50	+0.55	+0.53	+0.55	58.85	58.90	58.88	
WTI Midland Enterprise	Jan	Jan WTI	+0.55	+0.70	+0.64	+0.49	59.08	59.23	59.17	
WTI Cushing ex-pipe	Jan	Jan WTI	+0.70	+0.90	+0.80	+0.87	59.23	59.43	59.33	
WTI diff to CMA Nymex	Jan	CMA	+0.24	+0.31	+0.25	+0.31				
WTI postings-plus	Jan	Postings	+3.62	+3.69	+3.63	+3.69				
Midcontinent							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
Bakken DAPL	Jan	CMA Nymex	-2.85	-2.70	-2.78	-2.79	55.41	55.56	55.48	
Bakken Patoka	Jan	CMA Nymex	+1.35	+1.55	+1.45	+1.45	59.61	59.81	59.71	
Bakken Clearbrook	Feb	CMA Nymex	-1.50	-1.40			56.59	56.69		
Bakken Cushing	Jan	Jan WTI	+0.35	+0.50	+0.43	+0.39	58.88	59.03	58.96	
Light Sweet Guernsey	Jan	CMA Nymex	-0.80	-0.55	-0.68	-0.58	57.46	57.71	57.58	
DJ Light	Jan	Jan WTI	+0.10	+0.25	+0.18	+0.04	58.63	58.78	58.71	
White Cliffs	Jan	Jan WTI	+0.05	+0.25	+0.15	+0.03	58.58	58.78	58.68	
Niobrara	Jan	Jan WTI	+0.35	+0.55	+0.45	+0.51	58.88	59.08	58.98	
WCS Cushing	Jan	CMA Nymex	-6.45	-6.25	-6.35	-6.11	51.81	52.01	51.91	
Canadian High TAN Cushing	Jan	CMA Nymex	-6.75	-6.45	-6.60	-6.34	51.51	51.81	51.66	
Texas							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
WTL Midland	Jan	Jan WTI	+0.10	+0.25	+0.18	+0.09	58.63	58.78	58.71	
Bakken Beaumont/ Nederland	Jan	CMA Nymex + Argus WTI diff to CMA	+1.10	+1.30	+1.20	+1.10	59.61	59.81	59.71	
WTS	Jan	Jan WTI	-1.95	-1.75	-1.85	-1.47	56.58	56.78	56.68	
WTS	Feb	Feb WTI	-0.05	+0.15	+0.05	-0.03	58.30	58.50	58.40	
Southern Green Canyon	Jan	Jan WTI	-1.60	-1.40	-1.50	-1.87	56.93	57.13	57.03	
WCS Houston	Jan	CMA Nymex	-5.50	-5.30	-5.40	-5.26	52.76	52.96	52.86	
Canadian High TAN Houston	Jan	CMA Nymex	-6.10	-5.70	-5.90	-5.71	52.16	52.56	52.36	
Louisiana							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
LLS	Jan	Jan WTI	+2.45	+2.65	+2.55	+1.97	60.98	61.18	61.08	
LLS	Feb	Feb WTI	+1.40	+1.50	+1.45	+1.51	59.75	59.85	59.80	
HLS	Jan	Jan WTI	-1.60	-1.40	-1.50	-0.14	56.93	57.13	57.03	
Thunder Horse	Jan	Jan WTI	+1.30	+1.55	+1.43	+1.18	59.83	60.08	59.96	
Poseidon	Jan	Jan WTI	-0.75	-0.35	-0.55	-1.20	57.78	58.18	57.98	
Mars	Jan	Jan WTI	-0.30	0.00	-0.23	-0.80	58.23	58.53	58.30	
Mars	Feb	Feb WTI	-1.10	-1.00	-1.05	-1.23	57.25	57.35	57.30	

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	601,000

US light sweet waterborne crude prices fell relative to Ice Brent as domestic pipeline differentials weakened significantly.

WTI loading 15-45 days forward fell by 8¢/bl to a \$2.58/bl discount to March Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, decreased by 1¢/bl to a 6¢/bl discount.

Underlying domestic WTI pipeline differentials decreased by 14¢/bl to a 75¢/bl premium to January WTI Nymex.

In Europe, prompt North Sea trading was quiet ahead of Christmas, but WTI remained active in forward chains, with at least eight late January WTI cargoes circulating as participants tried to square positions before the break. Steep backwardation, with early January crude priced almost \$1/bl above late January, has made late month WTI cargoes unattractive, so sellers are placing them into chains and buyers are passing them along instead of taking delivery. An unfilled bid near North Sea Dated +1.80 cif Rotterdam for a 28 Janu-

US Gulf coast waterborne				\$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	Jan CMA Nymex	+0.79/+1.14	59.05-59.40
	Prompt	Jan WTI Houston	-0.23/+0.12	
	Prompt	Mar Ice	-2.75/-2.40	
Bakken fob Beaumont/Nederland	Prompt	Jan CMA Nymex	+0.84/+1.14	59.10-59.40
	Prompt	Jan WTI Houston	-0.18/+0.12	
	Prompt	Mar Ice	-2.70/-2.40	

WTI intramonth spreads				\$/bl	
Load window (dates)	Timing	Basis	Diff low/high	Diff mid	Mid
1-10 M1	Jan	Jan WTI Houston	+0.10/+0.25	+0.18	59.46
	Jan	Mar Ice	-2.42/-2.27	-2.35	
11-20 M1	Jan	Jan WTI Houston	0.00/+0.15	+0.08	59.36
	Jan	Mar Ice	-2.52/-2.37	-2.45	
21-31 M1	Jan	Jan WTI Houston	-0.20/+0.05	-0.08	59.21
	Jan	Mar Ice	-2.72/-2.47	-2.60	
1-10 M2	Feb	Feb WTI Houston	+0.05/+0.20	+0.13	59.23
	Feb	Apr Ice	-2.35/-2.20	-2.28	
11-20 M2	Feb	Feb WTI Houston	0.00/+0.15	+0.08	59.18
	Feb	Apr Ice	-2.40/-2.25	-2.33	

ary to 1 February WTI cargo highlighted thin liquidity at current differentials. North Sea forward chains is a mechanism used to settle forward positions with physical cargoes of one of the benchmark grades.

Elsewhere, Russian refineries processed about 5.23mn b/d of crude in January to October, only around 1.5pc lower on the year, with diesel and gasoline output broadly stable despite repeated drone attacks on key plants. The resilience of Russian refining limits the degree to which product tightness can boost global crude benchmarks and means there is little immediate pull on alternative feedstocks, so any displacement benefit for US crude including WTI remains modest unless future sanctions or damage curtail Russian runs and exports.

Americas Pacific Coast

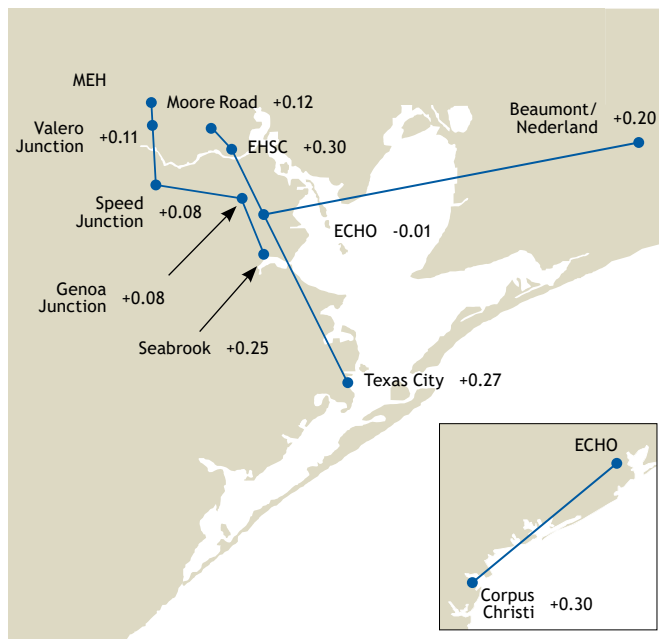
Fob values for heavy Canadian crude held steady in muted

Anticipated US crude export cargoes — 15-45 days forward						
Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Maran Arete	2000-2100	WTI and/or WTL	7-9 Jan	tbd	Asia-Pacific	tbd
Patroclus	1000-1100	WTI and/or WTL	7-9 Jan	tbd	Europe	28 Jan
Ascona	2000-2100	WTI and/or WTL	15 Jan	tbd	Asia-Pacific	tbd
Red Nova	2000-2100	WTI and/or WTL	25 Jan	tbd	Dangote, Nigeria	tbd
Nissos Heraclea	2000-2100	WTI and/or WTL	25 Jan	tbd	Europe	tbd

US WATERBORNE

USGC locational differentials vs MEH

\$/bl



trade, while a cargo of heavy crude was set to arrive in South Korea.

Assessments for High TAN February nomination heavy cargoes loading at the Westridge Marine terminal were unchanged at February CMA Nymex -5.30 fob Vancouver, or April Ice Brent -8.80 fob. Low TAN Cold Lake cargoes were assessed at Feb CMA -4.50 fob Vancouver or April Ice -8.00 on the same basis.

Elsewhere, a cargo of heavy sour Cold Lake was headed on a rare journey to South Korea. Vortexa and Kpler data shows the Aframax *Jag Lokesh*, chartered by ExxonMobil, left Vancouver on 8 December. The tanker will arrive at Daesan on 2 January, according to Vortexa data. The tanker marks the first Cold Lake cargo to head to South Korea since October, which also went to Daesan. The port serves Hyundai Oilbank's 520,000 b/d refinery.

Just 13,000 b/d of heavy Canadian crude has headed to South Korea in 2025, the majority of which was low TAN Cold Lake. South Korean refiners tend to purchase heavy Canadian crude when differentials are competitive and demand at the US west coast is lacklustre. The vast majority of waterborne Cold Lake traded into the US west coast in 2025.

Assessment rationale

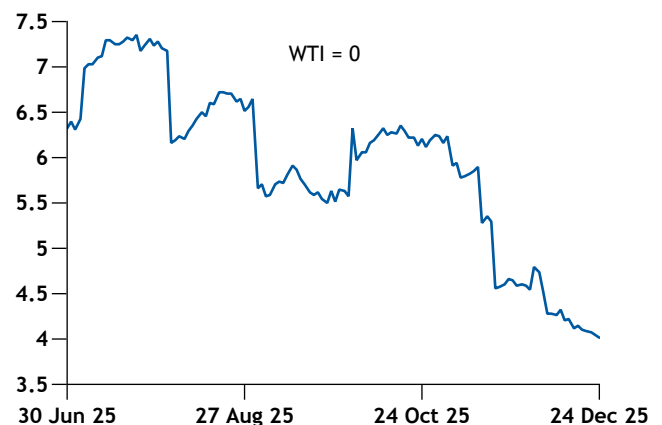
The ANS assessment against CMA Nymex WTI was adjusted to maintain the spread to CMA Ice Brent established when the grade last traded.

Americas Pacific coast				\$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Feb	Feb CMA Nym	+3.91/+4.11	62.00-62.20
	Feb	Feb CMA Ice	+0.50/+0.70	
ANS del concurrent	Feb	Feb WTI	+3.91/+4.11	62.26-62.46
fob Vancouver				
Cold Lake	Feb	Apr Ice Brent	-8.10/-7.70	53.40-53.80
	Feb	Feb CMA Nym	-4.69/-4.29	
High TAN	Feb	Apr Ice Brent	-8.90/-8.50	52.60-53.00
	Feb	Feb CMA Nym	-5.49/-5.09	

ANS del USWC monthly volume-weighted average			\$/bl
	Basis		Diff
Nov	Ice CMA		+2.05
Dec	Ice CMA		+2.47
Jan	Ice CMA		+1.75
Feb MTD	Ice CMA		+0.91

ANS vs WTI

\$/bl



Workspaces:

Below Workspaces combine content from Argus Crude and Argus Tanker Freight and may require additional subscriptions full functionality. Please contact support@argusmedia.com for access support.

- 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

These Workspaces are curated by the Freight editorial team. For general information about Workspaces and Markets, please visit [this link](#).

LATIN AMERICA

Mexico K-factors						\$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
Maya	Dec	-6.95	-5.25	-7.55	-7.70	-6.60
Isthmus	Dec	-3.40	-3.90	-7.15	-6.40	-5.90
Olmecca	Dec	-0.80	-1.25	-5.35	-5.00	-5.45
Zapoteco	Dec	-4.10	-1.35	-7.30	-7.45	-3.75

Brazilian fob assessments rose by 5¢/bl as VLCC freight rates to China continued to drop in recent sessions.

Medium sweet Tupi was assessed from \$2.95/bl to \$3.45/bl discounts to North Sea Dated, the same as medium sweet Buzios grade. Medium sweet Mero was assessed from \$2.70/bl to \$3.20 discounts to Dated.

Elsewhere, a market participant said activity in Argentina's crude market was quiet because of the holiday period, noting that December export loadings had just been completed as they enter the February loading program.

The participant said the latest Medanito cargo totaled about 580,000 bl and is heading to Australia, a destination that has taken the grade before, although not as frequently as Hawaii or the US west coast.

Several past shipments have typically been bought, the participant said. They added that larger vessels do not load Medanito for these routes because draft restrictions in the area prevent the use of Suezmax tankers.

Elsewhere, China's crude imports jumped to about 12.13mn b/d in November, with much of the growth coming from Latin America as runs fell and stocks rose. Brazilian flows led the increase at around 1.2mn b/d and look set to stay above 1mn b/d into December and hit a new high in February, while China also ramped intake from Colombia and took roughly 110,000 b/d from Guyana, using the Trans-Panama Pipeline to co-load Guyanese and Colombian barrels with heavy Ecuadorean grades onto VLCCs for the Pacific. In practice, this means Latin American crudes are taking a bigger role in China's supply mix as heavy grades like Castilla and Napo are competing directly with Canadian heavy AWB, and medium sweet Guyanese barrels such as Liza are increasingly displacing Angolan Mostarda at key refineries like Tianjin as growing Guyanese output improves their relative economics.

Separately, Chinese buying of Brazilian crude was quiet this week after recent restocking, with little fresh trading reported. March delivery Tupi quality crude held steady at about a \$3.20/bl premium to North Sea Dated in February, equivalent to roughly \$3.70/bl over May Ice Brent.

South America					\$/bl
	Timing	Basis	Diff low/high	Low/High	
Colombia					
Vasconia	Prompt	Mar WTI	-0.83/-0.03	57.30-58.10	
		Mar Ice	-4.50/-3.70		
Castilla	Prompt	Apr WTI	-4.48/-3.98	53.50-54.00	
		Apr Ice	-8.00/-7.50		
Argentina					
Escalante	Prompt	Apr WTI	-0.23/+0.77	57.75-58.75	
		Apr Ice	-3.75/-2.75		
Medanito	Prompt	Apr WTI	-0.28/+0.32	57.70-58.30	
		Apr Ice	-3.80/-3.20		
Ecuador					
Oriente	Prompt	Mar WTI	-6.00/-5.00	52.13-53.13	
		Mar Ice	-9.67/-8.67		
Napo	Prompt	Mar WTI	-8.95/-7.95	49.18-50.18	
		Mar Ice	-12.62/-11.62		
Guyana					
Liza	Dated	North Sea	-2.80/-1.80	60.76-61.76	
		Ice	-0.74/+0.26		
Unity Gold	Dated	North Sea	-2.60/-1.60	60.96-61.96	
		Ice	-0.54/+0.46		
Payara Gold	Dated	North Sea	-2.50/-1.50	61.06-62.06	
		Ice	-0.44/+0.56		
Brazil					
Tupi fob	Feb	North Sea	-3.45/-2.95	60.08-60.64	
Buzios fob	Feb	North Sea	-3.45/-2.95	60.08-60.64	
Mero fob	Feb	North Sea	-3.20/-2.70	60.33-60.89	

Mexico					\$/bl
	Timing	Basis	Diff	Price	
Maya					
Excluding USWC	Dec	Jan Nymex	-5.16	53.37	
USWC	Dec	Jan Nymex	-3.46	55.07	
Europe	Dec	Feb Dated	-8.87	54.69	
India	Dec	Feb Dated	-9.02	54.54	
Asia-Pacific	Dec	Feb Dubai	-6.35	55.73	
Isthmus					
Excluding USWC	Dec	Jan Nymex	-1.61	56.92	
USWC	Dec	Jan Nymex	-2.11	56.42	
Europe	Dec	Feb Dated	-8.47	55.09	
India	Dec	Feb Dated	-7.72	55.84	
Asia-Pacific	Dec	Feb Dubai	-5.65	56.43	
Olmecca					
Excluding USWC	Dec	Jan Nymex	+0.99	59.52	
USWC	Dec	Jan Nymex	0.54	59.07	
Europe	Dec	Feb Dated	-6.67	56.89	
India	Dec	Feb Dated	-6.32	57.24	
Asia-Pacific	Dec	Feb Dubai	-5.20	56.88	
Zapoteco					
Excluding USWC	Dec	Jan Nymex	-2.31	56.22	
USWC	Dec	Jan Nymex	+0.44	58.97	
Europe	Dec	Feb Dated	-8.62	54.94	
India	Dec	Feb Dated	-8.77	54.79	
Asia-Pacific	Dec	Feb Dubai	-3.50	58.58	

CANADA

Canada domestic							\$/bl		
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Feb	CMA Nym	-0.75	-0.55	-0.65	-0.65	57.34	57.54	57.44
WCS	Feb	CMA Nym	-13.30	-12.80	-13.05	-12.98	44.79	45.29	45.04
WCS Cushing	Jan	CMA Nym	-6.45	-6.25	-6.35	-6.11	51.81	52.01	51.91

Canada domestic					\$/bl	
	Timing	Basis	Diff low/high		Low/High	
AWB	Feb	CMA Nym	-14.40/-13.70		43.69-44.39	
CDB	Feb	CMA Nym	-14.10/-13.50		43.99-44.59	
Cold Lake	Feb	CMA Nym	-13.30/-12.80		44.79-45.29	
Condensate	Feb	CMA Nym	-0.15/+0.15		57.94-58.24	
MSW	Feb	CMA Nym	-3.85/-3.65		54.24-54.44	
LSB	Feb	CMA Nym	-5.35/-5.15		52.74-52.94	
LLB	Feb	CMA Nym	-13.30/-12.65		44.79-45.44	

Canada waterborne prices					\$/bl	
	Timing	Basis	Diff low/high		Low/High	
Hibernia	Dated	North Sea	-2.15/-1.55		61.41-62.01	

Values for heavy Canadian crude held steady in February financial trade.

Financial trade for February delivery Western Canadian Select (WCS) at Hardisty, Alberta, was around a \$13.30/bl to \$12.80/bl discount to February CMA Nymex this session, broadly steady with the previous session. This implies an WCS outright price of \$45.04/bl.

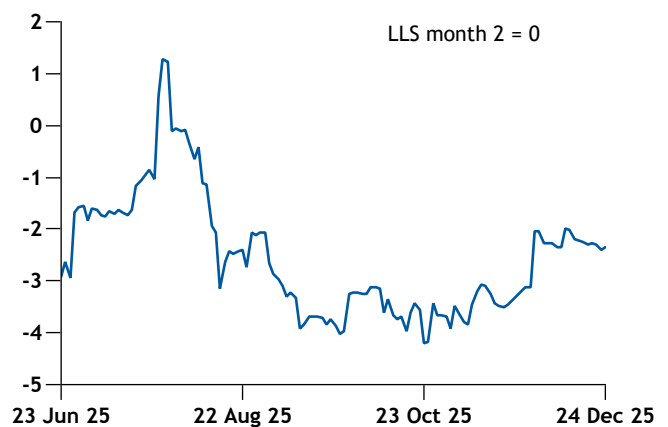
February heavy discounts at Hardisty were wider in the first quarter of 2026 with Canadian heavy production set to be strong and increasing the number of heavy barrels available for export. Argus Consulting forecasts Canadian crude and condensate production will average a near record high of around 4.83mn b/d in the first quarter of 2026. Canadian pipeline operator Enbridge rejected 11pc of heavy crude nominations on its 3.1mn b/d Mainline for January, indicating a strong demand for line space from Canada to the US.

Assessments for lighter crudes held broadly steady in financial trade. Canadian condensate was assessed between a 15¢/bl discount and 15¢/bl premium to Feb CMA, with barrels of condensate at Fort Saskatchewan trading at a premium to diluent at Namao, Edmonton. Light Sour Blend at Cromer, Manitoba held steady at a \$5.25/bl, while Mixed Sweet crude at Edmonton was trading in a \$3.65/bl to \$3.85/bl range.

The number of rigs in Canada slid by 67 to 118 this week, with oil rigs down by 60 and gas rigs falling by seven from the prior week. Such steep declines are not unusual around the holiday season and are typically followed by a quick rebound.

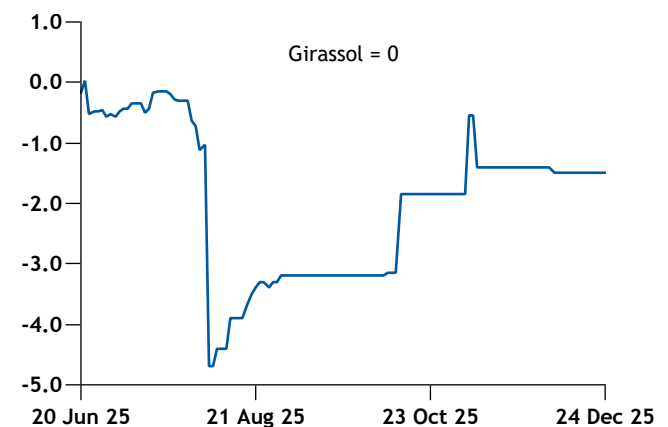
Canadian Synthetic vs LLS month 2

\$/bl



Hibernia vs Girassol

\$/bl



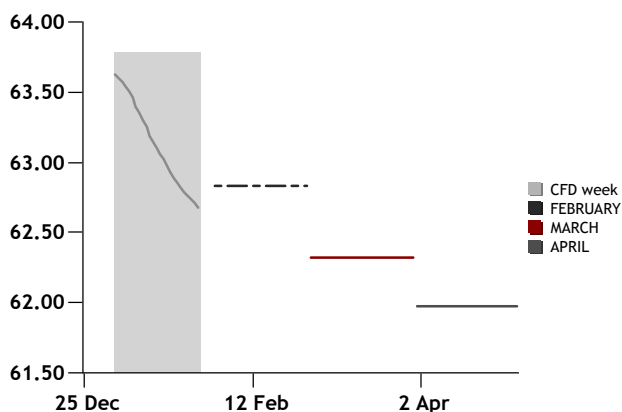
Assessment rationale

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				
North Sea partial trade	Delivery period	Volume bl	Price	
volume weighted average (VWA)	Feb	300,000	62.83	
CFD value against relevant basis month				
		Basis	Midpoint	
29 Dec-2 Jan		Feb	+0.89	
5 Jan-9 Jan		Feb	+0.68	
12 Jan-16 Jan		Feb	+0.31	
19 Jan-23 Jan		Feb	+0.02	
26 Jan-30 Jan		Feb	-0.18	
2 Feb-6 Feb		Feb	-0.35	
CFD value for 3 Jan-28 Jan		Feb	+0.28	
North Sea Anticipated Dated calculation				
		Month	Price	
VWA of North Sea partial trade		Feb	62.83	
CFD value for 3 Jan-28 Jan		Feb	+0.28	
Anticipated Dated			63.11	
Physical differentials for 3 Jan-28 Jan				
Grade		Basis	Diff midpoint	
Brent		Dated	+0.90	
Forties		Dated	+0.45	
Oseberg		Dated	+1.98	
Ekofisk		Dated	+1.70	
Troll		Dated	+2.28	
WTI cif Rotterdam		Dated	+1.85	
Freight adjustment				
WTI North Sea freight adjustment factor 24 Dec			1.15	
WTI North Sea freight adjustment factor 25 Dec			1.15	
North Sea quality premiums (QP) for 3 Jan-28 Jan				
Oseberg			+1.09	
Ekofisk			+0.70	
Troll			+1.29	
North Sea Dated calculation				
	Anticipated Dated	Add Diff midpoint	Subtract QP and freight	Price
Brent component of Dated	63.11	+0.90		64.01
Forties component of Dated	63.11	+0.45		63.56
Oseberg component of Dated	63.11	+1.98	+1.09	64.00
Ekofisk component of Dated	63.11	+1.70	+0.70	64.11
Troll component of Dated	63.11	+2.28	+1.29	64.10
WTI component of Dated	63.11	+1.85	+1.15	63.81
North Sea Dated is the lowest component on each day of the assessment period				63.56

North Sea forward curve establishing Anticipated Dated \$/bl



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.

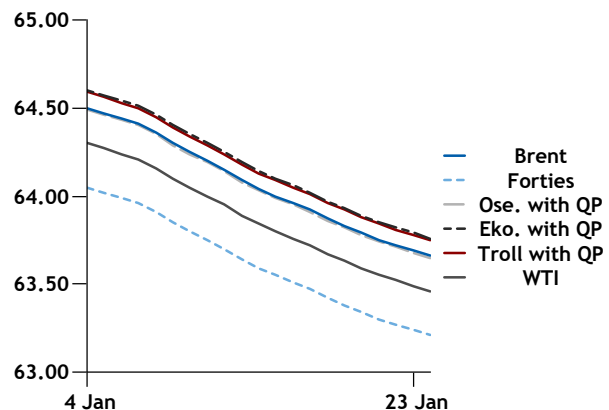
Dated components

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



Dated components-establishing North Sea Dated \$/bl



NORTH SEA

There were no North Sea deals in a shortened session ahead of Christmas, but there was a flurry of activity in North Sea forward chains, as sellers attempted to settle their forward positions ahead of the break.

At least eight cargoes of WTI with late-January arrival dates were running in chains ahead of the Christmas break. There was also one Ekofisk cargo running in chains and two Forties cargoes. One of the Forties cargoes – F0106 loading on 27-29 January – was entered into chains by Italy's Eni and had passed along the chain more than 40 times before ending up with TotalEnergies. It was unclear whether the French firm will keep the cargo.

The current backwardated market – with prompt prices at a premium to those delivering further out – has made late-month cargoes unappealing to those involved in the forward chains market. North Sea CFDs show the first week of January priced almost \$1/bl higher than the last week of January.

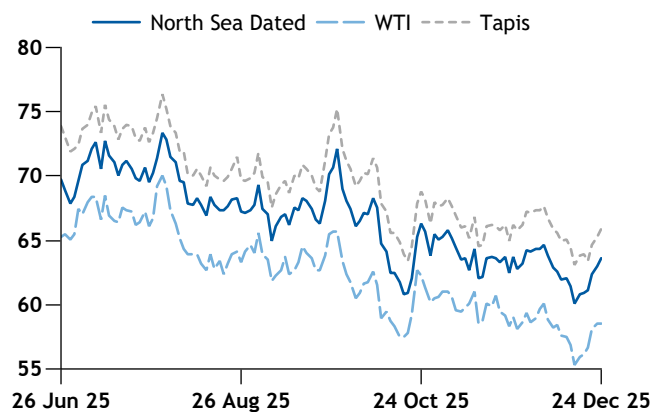
Sellers can find better value for their early-month cargoes elsewhere so only enter cargoes with late-month delivery into chains, while buyers are keen to pass the cargoes on through the chain rather than accept a cargo with late loading dates.

The Dated market was in contango as recently as mid-November, only for relatively-strong prompt demand to subsequently reverse the structure. North Sea Dated was priced at a 95¢/bl discount to the front-month Ice Brent contract on 13 November but had climbed more than \$1/bl above the contact by the month's end. By the latest session, the spread had narrowed back to 78¢/bl.

There were no deals in the pre-Christmas trading session – which was moved forward to lunchtime from its usual afternoon timing. BP bid up to North Sea Dated +1.80 cif Rotterdam for a cargo of WTI arriving on 28 January - 1 Feb-

North Sea Dated, WTI, Tapis

\$/bl



North Sea					\$/bl
	Basis	Diff	Bid	Ask	±
Dated*	Feb	+0.73	63.53	63.59	+0.54
Dated BFOET**	Feb	+0.73	63.53	63.59	+0.54
Argus Brent Sour	Dated	-1.35	62.18	62.24	+0.54
Brent†	Dated	+0.90	64.43	64.49	+0.54
Forties	Dated	+0.45	63.98	64.04	+0.54
Oseberg	Dated	+1.98	65.51	65.57	+0.54
Ekofisk	Dated	+1.70	65.23	65.29	+0.54
Troll	Dated	+2.28	65.81	65.87	+0.54
Statfjord cif Rotterdam	Dated	+2.30	65.83	65.89	+0.54
Statfjord fob platform	Dated	+0.68	64.21	64.27	+0.54
Gullfaks cif Rotterdam	Dated	+2.90	66.43	66.49	+0.54
Gullfaks fob platform	Dated	+1.28	64.81	64.87	+0.54
Flotta Gold	Dated	-0.75	62.78	62.84	+0.54
Grane	Dated	0.00	63.53	63.59	+0.54
Johan Sverdrup	Dated	-0.90	62.63	62.69	+0.54
Johan Castberg cif Rotterdam	Dated	+6.50	70.03	70.09	+0.54

*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
Feb	Ice	+0.05
Mar	Ice	+0.06

Ice minute markers		
	1-minute	±
Feb	62.62	+0.49
Mar	62.10	+0.48
Apr	61.75	+0.42

Dated CFDs, Singapore close				
	Basis	Bid	Ask	±
29 Dec-2 Jan	Mar	+1.31	+1.39	+0.48
5 Jan-9 Jan	Mar	+1.11	+1.19	+0.32
12 Jan-16 Jan	Mar	+0.81	+0.89	+0.21
19 Jan-23 Jan	Mar	+0.56	+0.64	+0.16

Dated CFDs, London close				
	Basis	Bid	Ask	±
29 Dec-2 Jan	Mar	+1.36	+1.44	+0.05
5 Jan-9 Jan	Mar	+1.15	+1.23	+0.04
12 Jan-16 Jan	Mar	+0.78	+0.86	-0.03
19 Jan-23 Jan	Mar	+0.49	+0.57	-0.07
26 Jan-30 Jan	Mar	+0.29	+0.37	-0.06
2 Feb-6 Feb	Mar	+0.12	+0.20	-0.08

Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+1.85	65.38	65.44	+0.54
WTI cif Rotterdam (period 2)*	Dated	+1.85	65.38	65.44	+0.54
Buzios cfr Rotterdam	Dated Jan	+0.60	64.13	64.19	+0.54

*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

ruary, without striking a deal. The bid was just 5¢/bl short of where China's Unipet bought a WTI cargo from ExxonMobil in the previous session.

And ExxonMobil continued to offer Forties crude – albeit at a premium to its offers in the previous session. The US major offered a cargo of the crude loading on 9-11 January or a cargo loading on 12-14 January no lower than Dated +1.00 for Hound Point. No buyers stepped up and none of the window activity was confirmed.

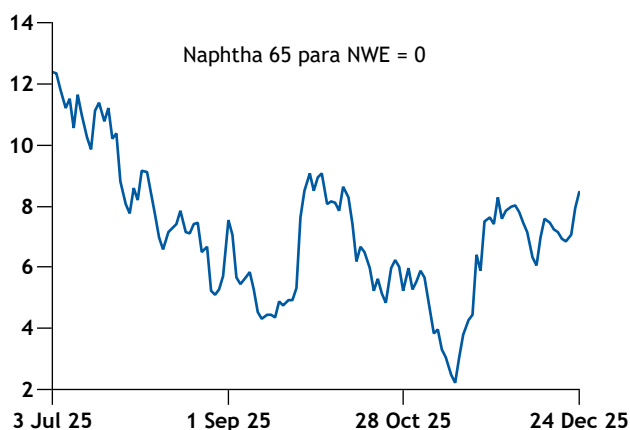
A cargo of Norwegian crude is this week headed to the Black Sea, according to Vortexa. The *Caribbean Voyager* departed Norway's Sture terminal on 21 December and was scheduled to reach Romania's Black Sea port of Constanta on 10 January. The Constanta port serves Austrian OMV Petrom's 84,000 b/d Petrobrazi refinery as well as Russian Lukoil's 47,800 b/d Petrotel refinery.

The tanker is laden with a 700,000 bl cargo of Grane, according to Vortexa – although Oseberg crude also loads at Sture. While Norwegian crude does occasionally travel to Romania, it is almost always Johan Sverdrup. The last Sverdrup cargo to depart for Romania did so in August and was the third such shipment of the year. No Grane has departed for the country since September 2022.

Forward prices continued to climb. The February North Sea price added 52¢/bl to \$62.67/bl, based on 300,000 bl of trade in the minute leading up to the timestamp. CFDs also climbed. The front-week 29 December - 2 January CFD added 5¢/bl to March North Sea +\$1.40/bl, while the second-week 5-9 January CFD increased by 4¢/bl to March North Sea +\$1.19/bl.

Ekofisk vs naphtha 65 para NWE cif

\$/bl

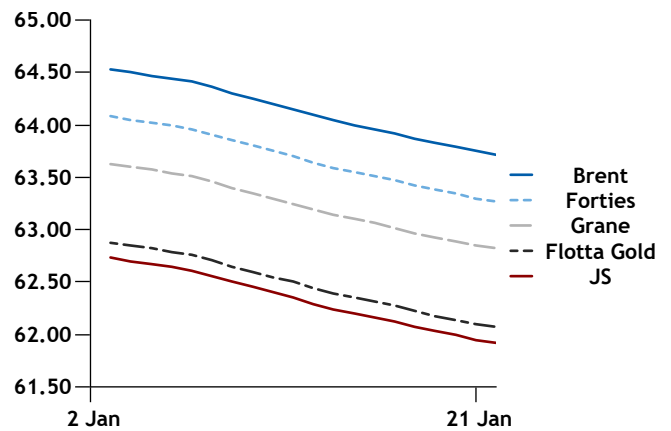


North Sea			\$/bl	
North Sea quality premiums (QP)				
		Dec	Jan	
Ekofisk		0.67	0.70	
Oseberg		1.08	1.09	
Troll		1.22	1.29	
De-escalators				
Sulphur			0.20	
North Sea calculations				
		Basis	Price	
Volume-weighted average of North Sea partial traded		Feb	62.83	
Ice Brent marker		Feb	62.62	
Exchange of futures for physical (EFP)		Mar	+0.06	
North Sea basis (flat price)		Feb	62.83	
Anticipated Dated based on 10 days-month ahead CFD strip:				
		Price	±	
31 Dec-27 Jan		63.11	+0.54	
Argus Brent component of Dated		64.01	+0.54	
Argus Forties component of Dated		63.56	+0.54	
Argus Oseberg component of Dated (QP applied)		64.00	+0.54	
Argus Oseberg component of Dated (no QP applied)		65.09	+0.54	
Argus Ekofisk component of Dated (QP applied)		64.11	+0.54	
Argus Ekofisk component of Dated (no QP applied)		64.81	+0.54	
Argus Troll component of Dated (QP applied)		64.10	+0.54	
Argus WTI component of Dated (QP applied)		63.81	+0.54	
*the lowest component on each day of the 10-day - month-ahead assessment period sets Dated.				
Argus alternative Dated illustration				
	Basis	Diff	Price	±
Argus Dated Average	Feb	+1.62	64.450	+0.540
Dated to Ice Brent frontline, London close				
		Bid	Ask	±
Jan		+0.75	+0.83	-0.01
Feb		+0.33	+0.41	+0.04
Mar		+0.15	+0.23	+0.04
Apr		+0.05	+0.13	nc
1Q26		+0.41	+0.49	+0.02
2Q26		+0.02	+0.10	nc
2026		+0.11	+0.17	+0.01
Ice Bwave, 23 Dec 25				
Feb				61.61
Mar				61.31
Apr				61.16
Saudi formula base				61.68

ARGUS BRENT SOUR

Argus Brent Sour calculation				\$/bl
Anticipated Dated				63.11
Argus Brent Sour calculation				
Components of Argus Brent Sour	Anticipated Dated	Add Diff midpoint		Price
Brent	63.11	+0.90		64.01
Forties	63.11	+0.45		63.56
Grane	63.11	0.00		63.11
Flotta Gold	63.11	-0.75		62.36
Johan Sverdrup fob Mongstad	63.11	-0.90		62.21
Argus Brent Sour is the lowest component on each day of the assessment period				62.21

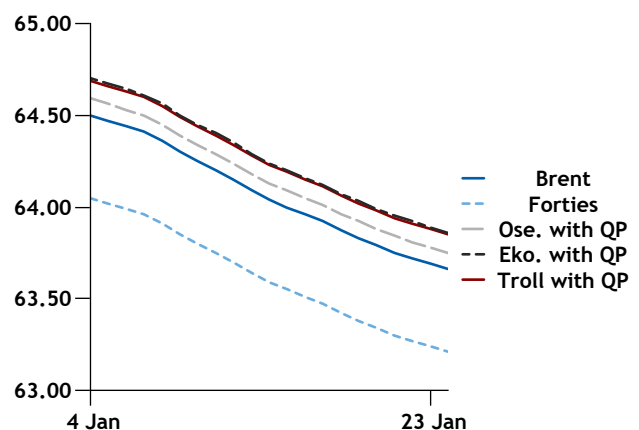
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

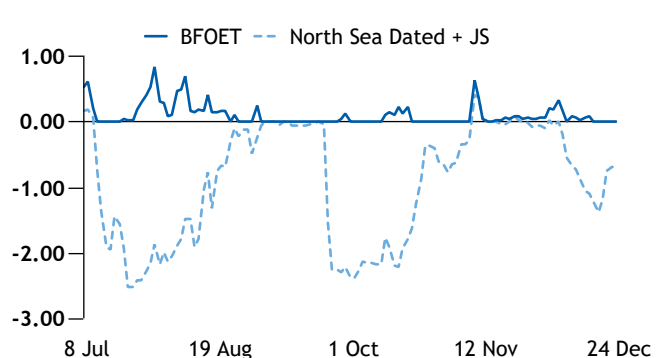
Dated BFOET calculation				\$/bl
Anticipated Dated				63.11
Dated BFOET quality premiums (QP) for 3 Jan-28 Jan				
Oseberg				+0.99
Ekofisk				+0.60
Troll				+1.19
BFOET calculation				
Components of Dated BFOET	Anticipated Dated	Add Diff midpoint	Subtract QP	Price
Brent	63.11	+0.90		64.01
Forties	63.11	+0.45		63.56
Oseberg	63.11	+1.98	+0.99	64.10
Ekofisk	63.11	+1.70	+0.60	64.21
Troll	63.11	+2.28	+1.19	64.20
Dated BFOET is the lowest component on each day of the assessment period				63.56

Components of Dated BFOET



North Sea Dated + JS calculation				\$/bl
Anticipated Dated				63.11
North Sea quality adjustments (QA) for 3 Jan-28 Jan				
Oseberg				+1.09
Ekofisk				+0.70
Troll				+1.29
Johan Sverdrup fob Mongstad				-0.66
North Sea Dated + JS calculation				
Components of North Sea Dated + JS	Anticipated Dated	Add Diff midpoint	Subtract QA	Price
Brent	63.11	+0.90		64.01
Forties	63.11	+0.45		63.56
Oseberg	63.11	+1.98	+1.09	64.00
Ekofisk	63.11	+1.70	+0.70	64.11
Troll	63.11	+2.28	+1.29	64.10
Johan Sverdrup fob Mongstad	63.11	-0.90	-0.66	62.87
North Sea Dated is the lowest component on each day of the assessment period				62.87

Dated illustrations vs North Sea Dated



RUSSIA-CASPIAN

At least 2mn bl of Kazakh-origin CPC Blend supplies were headed to Asia-Pacific, following a recent drop in exports to the region.

The Suezmax *Fontana* left the CPC terminal on 14 December and was due to deliver around 1mn bl of the Kazakh grade to China's Qingdao on 15 December, according to port reports, Vortexa and Kpler. The *Tahiti* followed close behind, sailing from the Black Sea terminal on 17 December with a same-sized cargo. It was due to arrive at South Korea's Yeosu terminal on 25 January.

This means that at least 65,000 b/d of Kazakh CPC Blend was headed east in December, up from just 32,000 b/d last month.

A favourable eastbound arbitrage in November, when December-loading cargoes were largely trading, likely helped entice interest from Asian buyers. The front-month Brent-Dubai EFS – Ice Brent's premium to Dubai swaps and a key measure of the west-east supply economics – averaged around 9¢/bl November, down from 51¢/bl in October, and the narrowest monthly premium so far this year. A narrower EFS makes Dated-linked crudes like CPC Blend more competitive for Asian customers compared with Dubai-linked options like Abu Dhabi light sour CPC Blend.

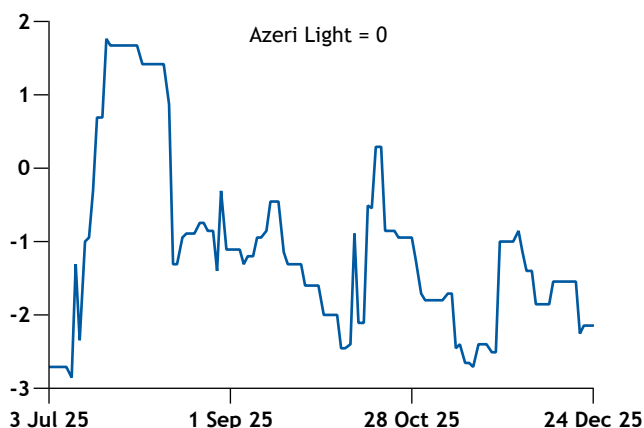
Kazakh CPC Blend exports to Asia-Pacific look set to average 111,000 b/d in the second half of this year, down from 187,000 b/d in the first half. Loadings to the region averaged just 47,000 b/d over the whole of 2024.

Rising Kazakh production following the expansion of the 9bn bl Tengiz field in January pressured differentials for Kazakh CPC Blend and made the eastbound arbitrage more workable. As a result, exports to Asia surged in February-April. But flows slowed to a trickle from late April through to July due to strong European demand, and also the availabil-

Russia-Caspian					\$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Jan	-26.45	37.08	37.14	+0.54
Urals fob Ust-Luga	Dated Jan	-26.45	37.08	37.14	+0.54
Urals Aframax fob Novo	Dated Jan	-28.20	35.33	35.39	+0.54
Urals Suezmax fob Novo	Dated Jan	-26.40	37.13	37.19	+0.54
Siberian Light fob Novo	Dated Jan	-26.25	37.28	37.34	+0.54
Urals dap West Coast India	Dated Jan	-8.00	55.53	55.59	+0.54
Urals dap West Coast India	Dubai Jan	-7.14	55.53	55.59	+0.54
Delivered					
Kebco cif Augusta	Dated	+1.80	65.33	65.39	+0.54
Kebco Aframax fob Novo	Dated	-3.028	60.53	60.54	+0.54
Kebco Suezmax fob Novo	Dated	-2.115	61.41	61.48	+0.54
CPC Blend cif Augusta	Dated	+0.35	63.88	63.94	+0.54
BTC Blend cif Augusta	Dated	+3.60	67.13	67.19	+0.54
Azeri Light cif Augusta	Dated	+3.40	66.93	66.99	+0.54
Netbacks					
Urals cif Black Sea	Dated	-26.50	37.03	37.09	+0.54
CPC fob terminal	Dated	-4.25	59.28	59.34	+0.54
BTC fob Ceyhan	Dated	+1.29	64.82	64.88	+0.54
Azeri Light fob Supsa	Dated	-0.21	63.32	63.38	+0.54
Retrospective netbacks					
Urals fob Primorsk	Dated	-23.47	40.06	40.12	+0.54
Urals fob Ust-Luga	Dated	-23.47	40.06	40.12	+0.54
Urals fob Novo (Aframax)	Dated	-26.25	37.28	37.34	+0.54
CPC Blend fob	Dated	-6.45	57.08	57.14	+0.58
Turkish straits demurrage					
Delay days					8.00
Aframax demurrage rate \$/d					60,000
Suezmax demurrage rate \$/d					80,000

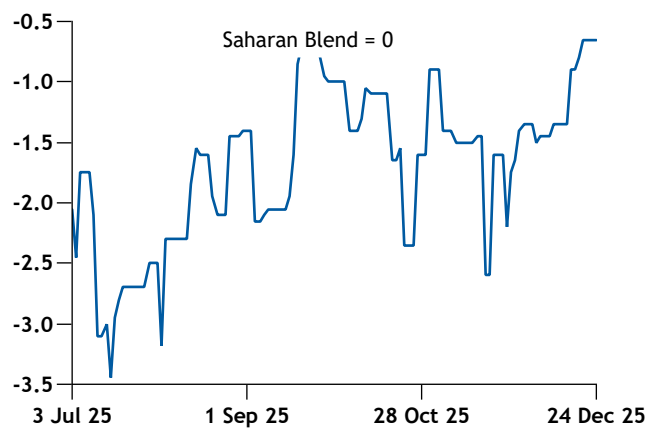
Bonny Light vs Azeri Light

\$/bl



CPC Blend vs Saharan Blend

\$/bl



RUSSIA-CASPIAN

ity of more competitively priced Murban exports for Asian buyers.

Asian demand for CPC Blend recovered in August as Chinese and South Korean buyers snapped up some discounted cargoes due to a glut of light crude in Europe following the end of seasonal summer demand for transport fuels. Eastbound exports remained broadly firm in September and October, at 172,000 b/d and 166,000 b/d, respectively, supported by favorable arbitrage economics.

Ongoing disruptions to loadings at the CPC terminal since late November have likely reduced the volumes that can head east in recent weeks.

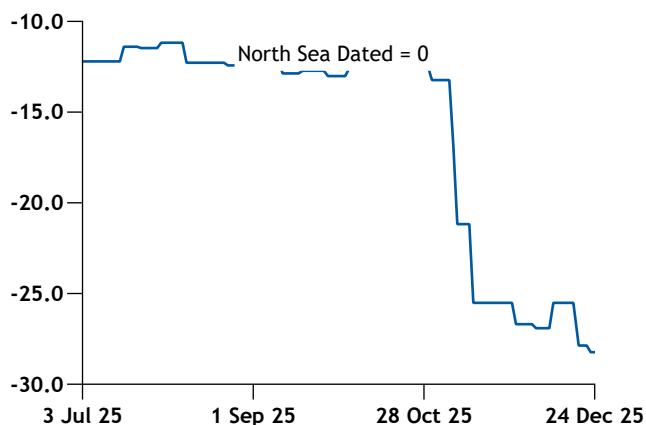
Of the total CPC Blend loaded so far this year, Kazakh supply made up 89pc of the share, while Russian-origin supply accounted for the rest. Kazakh supplies accounted for 87pc of total CPC Blend exports last year.

Druzhba pipeline — Urals (monthly prices)					\$/bl
Basis		Diff low	Diff high	Low	High
Slovakia					
Nov	Monthly avg of Dated	-11.46	-11.00	52.17	52.63
Oct	Monthly avg of Dated	-11.46	-11.40	53.18	53.24
Sep	Monthly avg of Dated	-11.46	-11.40	56.44	56.50
Hungary					
Nov	Monthly avg of Dated	-12.50	-11.00	51.13	52.63
Oct	Monthly avg of Dated	-12.30	-10.30	52.34	54.34
Sep	Monthly avg of Dated	-11.80	-10.90	56.10	57.00
Belarus/Ukraine border					
Nov	Monthly avg of Dated	-16.00	-14.60	47.63	49.03
Oct	Monthly avg of Dated	-15.60	-13.60	49.04	51.04
Sep	Monthly avg of Dated	-15.25	-14.35	52.65	53.55

North Sea Dated month average		\$/bl
Nov		63.630
Oct		64.637
Sep		67.900

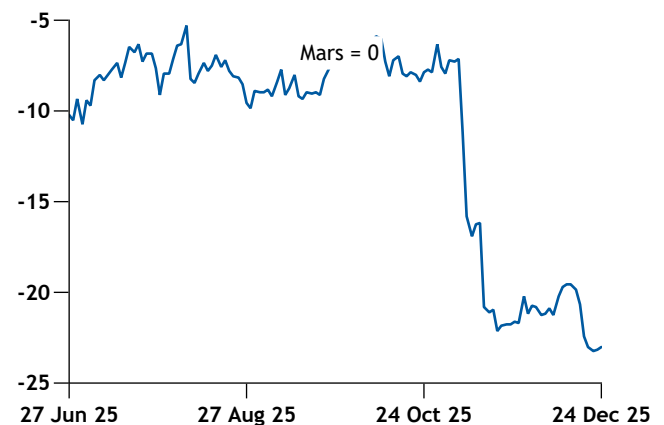
Urals fob Novo vs North Sea Dated

\$/bl



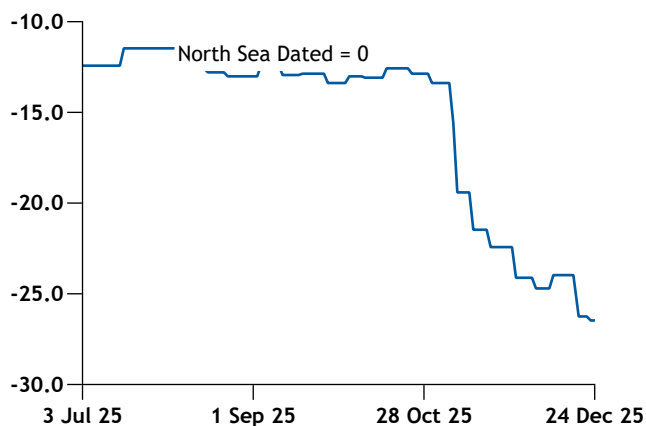
Urals fob Novo vs Mars

\$/bl



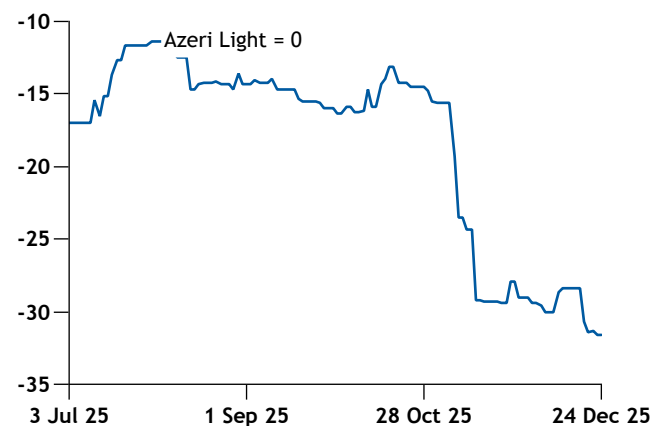
Urals fob Primorsk vs North Sea Dated

\$/bl



Urals fob Novo vs Azeri Light

\$/bl



MEDITERRANEAN

The market awaited the release of the official January formula price for Algerian Saharan Blend.

Traders expected Algerian state-owned Sonatrach to circulate its official price for the light sweet grade in the next week. The company typically circulates its retroactive official formula price around the 25th-28th of the month preceding loading, after clearing most of its own supplies.

Saharan Blend spot assessments averaged North Sea Dated +0.92 fob between 1-23 December, when most January-loading cargoes were trading. This was up by around 30¢/bl from November. The Algerian grade's value has been supported as European refiners have sought it as an alternative to Caspian light sour CPC Blend. Loadings of CPC Blend from the grade's namesake terminal in the Black Sea have been reduced to half their usual capacity.

But further gains to Saharan Blend's differential were capped by firming freight rates, traders said. The cost of transporting an Aframax-sized cargo of Saharan Blend to northwest Europe and the Mediterranean rose by 10pc and 8pc, respectively, in the two weeks to 23 December compared to the fortnight prior.

Elsewhere, a cargo of Iraqi Kirkuk was headed to the US, as the heavy sour struggled to recover market share in the Mediterranean.

The *Berkeley Square* left the Turkish port of Ceyhan on 22 December with around 600,000 bl of Kirkuk, according to Vortexa and Kpler data. The vessel was expected to arrive in Houston on 15 January.

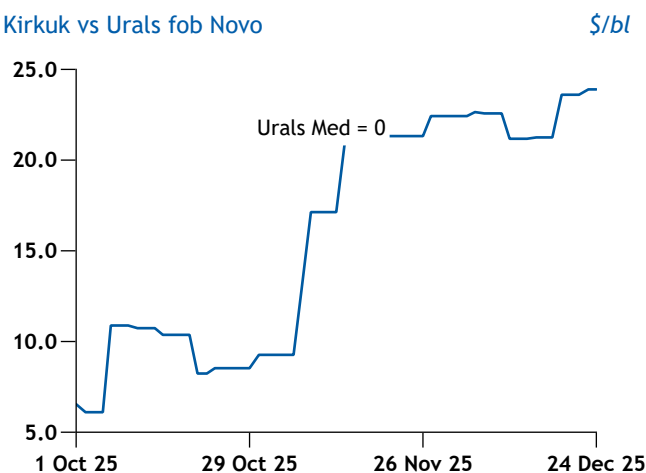
The vessel marks the fifth cargo of Kirkuk to sail for the US since exports restarted in October after a two and a half year halt, according to Argus tracking data. Prior to the shutdown, Kirkuk last sailed for the US in March 2015.

Kirkuk has struggled to regain demand in the Mediterranean – its former core market – due to its volatile, heavier quality. The grade's gravity has ranged from 25°-29°API since its resumption. The lower end of that range makes it difficult and unappealing to process the grade in Europe's refineries. Recently, the quality has stabilized to around 25°-26° API, making it an attractive heavy sour source for US refineries.

Mediterranean					\$/bl
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	+1.00	64.53	64.59	+0.54
Zarzaitine	Dated	+0.95	64.48	64.54	+0.54
Es Sider	Dated	-0.20	63.33	63.39	+0.54
Kirkuk	Dated	-4.30	59.23	59.29	+0.54
Basrah Medium fob (Med)	Somo	+0.55	60.53	60.59	+0.54
Basrah Heavy fob (Med)	Somo	+0.15	57.63	57.69	+0.54
Iranian Light fob Sidi Kerir	Dated	-0.77	62.76	62.82	+0.54
Iranian Heavy fob Sidi Kerir	Dated	-3.57	59.96	60.02	+0.54
Suez Blend	Dated	-0.90	62.63	62.69	+0.54

Official formula prices					\$/bl
Basis					
Algeria		Oct	Nov	Dec	
Saharan Blend	Dated	0.65	0.75	0.75	
Syria		Aug	Sep	Oct	
Syrian Light	Dated	na	na	na	
Souedie	Dated	na	na	na	
Libya		Oct	Nov	Dec	
Al-Jurf	Dated	0	-0.2	-0.3	
Amna	Dated	0	0	0	
Bouri	Dated	-0.5	-0.4	-0.5	
Brega	Dated	-0.8	-0.9	-0.9	
Bu Atiffel	Dated	-0.7	-0.6	-0.7	
Es Sider	Dated	0.05	-0.2	0.05	
Esharara	Dated	-0.15	-0.25	-0.15	
Mellitah	Dated	-0.8	-0.9	-0.75	
Mesla	Dated	0.05	0	0	
Mesla ex Ras Lanuf	Dated	na	na	na	
Sarir	Dated	-1.9	-1.9	-1.9	
Sirtica	Dated	-0.3	-0.2	-0.2	
Zueitina	Dated	0.1	0	0	

Kirkuk vs Urals fob Novo



WEST AFRICA

Nigeria's state-owned NNPC raised its formula prices for most of January's crude exports, but cut those of others.

NNPC lifted the January formula price for light sweet Qua Iboe by 38¢/bl against North Sea Dated, but cut the price of similar-quality Bonny Light by 9¢/bl.

Prices for medium sweet Forcados and Escravos were lifted by 47¢/bl and 19¢/bl, respectively. Similar-quality Bonga, Egina and Erha were raised by 54¢/bl, 48¢/bl and 65¢/bl, respectively. But medium sweet EA Blend was reduced by 14¢/bl. Very light Agbami was raised by 19¢/bl, and similar-quality Amenam was lowered by 4¢/bl.

Traders most recently said that 20 or fewer of 48 January-loading Nigerian shipments were still yet to find a buyer. This was down from the 25 heard unsold last week, because of tender buying from Asia-Pacific refiners, but still marked an unusually large overhang at the start of the new February trade cycle.

Nigerian crude and condensate exports will average 1.3mn b/d on 38 cargoes in February, according to surfaced programmes for 10 grades, compared with 1.13mn b/d on 36 cargoes in January for the same grades.

February exports of Bonny Light will rise to 269,000 b/d on eight cargoes, up from six in January. The number of cargoes for the other nine grades were all unchanged on the month, but the February figures were higher because the month has fewer days compared to January.

Loadings of Qua Iboe will rise to 170,000 b/d in February on five cargoes, from 153,000 b/d in January. Meanwhile, exports of Agbami will increase by 7,000 b/d to 70,000 b/d across two shipments.

February exports of Forcados will rise to 344,000 b/d on 10 cargoes, from 313,000 b/d. Escravos loadings will be 13,000 b/d higher at 136,000 b/d on four shipments. Bonga exports will rise by 7,000 b/d to 139,000 b/d, also on four cargoes. Loadings of Erha will also increase by 7,000 b/d to 68,000 b/d on two shipments.

Just one cargo of each medium sweet Egina, highly acidic Usan and Akpo condensate will load in February at 34,000 b/d, 36,000 b/d and 34,000 b/d, respectively.

More loading programmes are likely to emerge in the coming sessions.

Meanwhile, TotalEnergies returned in the trading window to seek medium sweet Forcados.

TotalEnergies bid up to Dated +2.40 fob for Forcados loading over 24-28 January, 26-30 January and 29 January – 2 February on a one-cancels-the-other (OCO) basis. The unconfirmed bid was unchanged from the previous session, and withdrawn before the close of trade.

West Africa					\$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-0.55	62.98	63.04	+0.54
Amenam	Dated	-0.25	63.28	63.34	+0.54
Bonga	Dated	+1.45	64.98	65.04	+0.54
Bonny Light	Dated	+1.25	64.78	64.84	+0.54
Brass River	Dated	-0.30	63.23	63.29	+0.54
CJ Blend	Dated	+1.50	65.03	65.09	+0.54
EA Blend	Dated	+2.15	65.68	65.74	+0.54
Egina	Dated	+3.80	67.33	67.39	+0.54
Erha	Dated	+1.40	64.93	64.99	+0.54
Escravos	Dated	+1.50	65.03	65.09	+0.54
Forcados	Dated	+2.50	66.03	66.09	+0.54
Qua Iboe	Dated	+1.30	64.83	64.89	+0.54
Usan	Dated	-0.10	63.43	63.49	+0.54
Cabinda	Dated	-1.30	62.23	62.29	+0.54
Dalia	Dated	-1.50	62.03	62.09	+0.54
Girassol	Dated	-0.35	63.18	63.24	+0.54
Hungo	Dated	-2.55	60.98	61.04	+0.54
Kissanje	Dated	-1.85	61.68	61.74	+0.54
Mostarda	Dated	-2.50	61.03	61.09	+0.54
Nemba	Dated	-2.20	61.33	61.39	+0.54
Zafiro	Dated	0.00	63.53	63.59	+0.54
Jubilee	Dated	-0.15	63.38	63.44	+0.54
Doba	Dated	-2.50	61.03	61.09	+0.54
Djeno	Dated	-3.95	59.58	59.64	+0.54

Nigerian official formula prices					\$/bl
	Basis	Nov	Dec	Jan	
Abo	Dated	+1.05	+1.14	+1.60	
Agbami	Dated	-0.35	-0.42	-0.23	
Ajapa	Dated	+1.98	+1.56	+2.06	
Aje	Dated	+0.96	+0.91	+1.61	
Akpo	Dated	-0.33	-0.45	-0.06	
Amenam	Dated	-0.42	-0.44	-0.48	
Antan	Dated	+1.45	+0.65	+0.85	
Asaramatoru	Dated	+1.25	+0.92	+1.35	
Bonga	Dated	+2.10	+1.61	+2.15	
Bonny Light	Dated	+1.13	+1.02	+0.93	
Brass River	Dated	+0.35	+0.25	+0.41	
CJ Blend	Dated	+1.65	+1.37	+1.42	
EA	Dated	+2.71	+2.38	+2.24	
Ebok	Dated	-2.49	-4.45	-5.05	
Egina	Dated	+3.64	+3.43	+3.91	
Eremor	Dated	-1.33	-3.52	-3.61	
Erha	Dated	+2.26	+1.66	+2.31	
Escravos	Dated	+1.73	+1.41	+1.60	
Forcados	Dated	+1.88	+1.57	+2.04	
Ima	Dated	-0.44	-1.64	-1.45	
Jones Creek	Dated	-0.71	-2.55	-1.91	
Nembe	Dated	+1.54	+0.82	+0.53	
Obe	Dated	-0.24	-0.83	-0.63	
Okono	Dated	+1.70	+1.78	+2.24	
Okoro	Dated	+1.78	+1.49	+1.87	
Okwori	Dated	+2.65	+2.66	+3.07	
Okwuibome formula	Dated	+0.62	+0.58	+1.02	
Otakikpo	Dated	-0.02	-0.47	+0.16	
Oyo	Dated	+2.69	+2.41	+2.44	
Pennington	Dated	+1.45	+1.34	+1.83	
Qua Iboe	Dated	+1.23	+0.91	+1.29	
Ukpokiti	Dated	+1.67	+1.48	+1.97	
Usan	Dated	+0.23	+0.09	-0.12	
Yoho	Dated	+1.15	+0.91	+1.24	
Zafiro*	Dated	+0.41	+0.76	+0.45	
Premium for advanced pricing	Dated	na	na	na	
Premium for deferred pricing	Dated	na	na	na	

*Equatorial Guinea, priced by NNPC

MIDEAST GULF

The Brent-Dubai EFS widened for the third consecutive session to a fresh two-month high. This increased the appeal of Mideast Gulf cargoes for Asia-Pacific refiners, as compared to alternative crudes from other regions.

The February EFS - the premium of February Ice Brent crude futures to February Dubai swaps - widened to 80¢/bl, gaining 18¢/bl from the previous session to its widest level since 10 October. A higher EFS usually means that crude cargoes priced against North Sea Dated become more expensive compared to crude from the Mideast Gulf priced against Dubai, resulting in reduced flows of Atlantic-basin origin crude heading eastwards into Asia-Pacific.

Buyers of light sour crude in Asia-Pacific also face a lack of alternatives to Abu Dhabi's Murban crude, as exports of competing CPC Blend crude remain below capacity. A sea drone attacked on 29 November forced the Caspian Pipeline Consortium (CPC) terminal on Russia's Black Sea coast to rely only on one single-point mooring (SPM), rather than the two normally used for exports. Market participants do not expect a second SPM to come on line until the end of December.

Spot trading activity for February-loading Mideast Gulf cargoes was otherwise muted, as most refiners in Asia-Pacific have already secured most of their crude requirements, market participants said.

February Dubai partials were heard traded at \$62.31-62.36/bl.

Mideast Gulf					\$/bl	
	Month	Basis	Diff	Bid	Ask	±
Dubai	Feb			62.03	62.13	+0.07
Oman	Feb	Dubai swaps	+1.04	62.52	62.62	+0.28
Murban	Feb	Dubai swaps	+1.29	62.77	62.87	-0.15
Das	Feb	Dubai swaps	+0.39	61.87	61.97	-0.15
Upper Zakum	Feb	Dubai swaps	+0.78	62.26	62.36	+0.16
Umm Lulu	Feb	Dubai swaps	+1.14	62.62	62.72	-0.15
Qatar Land	Feb	Dubai swaps	+0.35	61.83	61.93	+0.06
Qatar Marine	Feb	Dubai swaps	-0.70	60.78	60.88	+0.06
Qatar Al-Shaheen	Feb	Dubai swaps	+0.68	62.16	62.26	+0.06
Banoco Arab Medium	Feb	Aramco	0.00	61.45	61.55	+0.17
Basrah Medium fob Iraq†	Jan	Somo	+0.55	61.39	61.49	+0.15
Basrah Heavy fob Iraq†	Jan	Somo	+0.60	58.89	58.99	+0.15
DFC fob Qatar	Feb	Dubai swaps	+2.30	63.78	63.88	+0.06
LSC fob Qatar	Feb	Dubai swaps	+2.10	63.58	63.68	+0.06

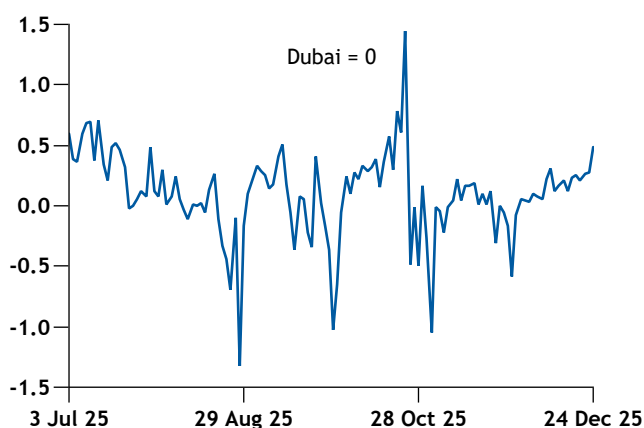
†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban			\$/bl	
		Diff		±
Das		-0.28		+0.04
Upper Zakum		-1.21		+0.02
Umm Lulu		-0.53		nc
Qatar Land		-0.65		+0.05
Qatar Marine		-1.33		+0.03

Differentials to Murban, 4:30pm Singapore					\$/bl	
	Month	Basis	Diff			±
Mideast Gulf						
Dubai	Feb	Feb Murban	-0.74			+0.22
Oman	Feb	Feb Murban	-0.25			+0.43
Qatar Al-Shaheen	Feb	Feb Murban	-0.61			+0.21
Banoco Arab Medium	Feb	Feb Murban	-1.32			+0.32
Basrah Medium fob Iraq	Jan	Feb Murban	-1.38			+0.30
Basrah Heavy fob Iraq	Jan	Feb Murban	-3.88			+0.30
DFC fob Qatar	Feb	Feb Murban	+1.01			+0.21
LSC fob Qatar	Feb	Feb Murban	+0.81			+0.21
Russia Asia-Pacific						
ESPO Blend		Feb Murban	-15.29			+0.21
Substitute North Sea Dated		Feb Murban	+0.39			+0.72

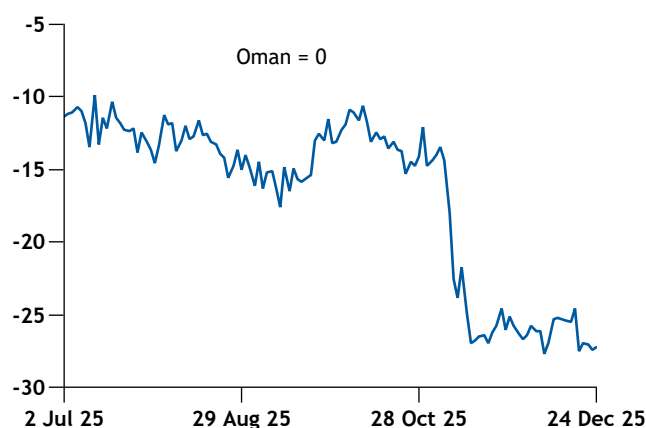
Oman vs Dubai

\$/bl



Urals vs Oman

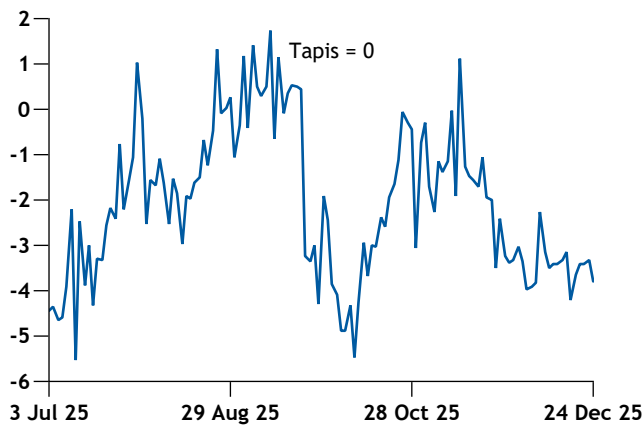
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MIDEAST GULF

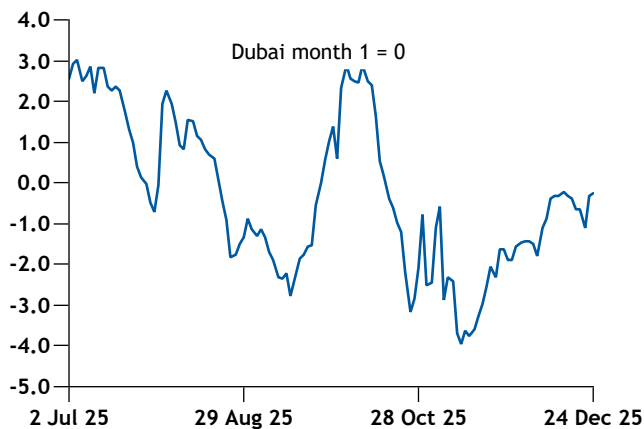
Dubai vs Tapis

\$/bl



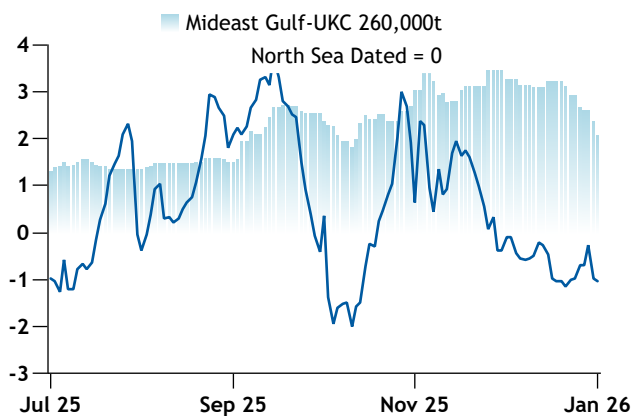
Cabinda vs Dubai month 1

\$/bl



Dubai vs North Sea Dated, MEG freight

\$/bl



Mideast Gulf	\$/bl		
	Bid	Ask	±
Dubai forward, 4:30pm Singapore			
Feb	62.03	62.13	+0.07
Mar	61.53	61.63	+0.03
Apr	61.48	61.58	+0.06
May	61.40	61.50	+0.11
Dubai forward, 4:30pm London			
Feb	62.49	62.57	+0.48
Mar	61.98	62.08	+0.44
Apr	61.93	62.03	+0.47
May	61.85	61.95	+0.52
Dubai intermonths, 4:30pm Singapore			
Feb/Mar	0.50		+0.04
Mar/Apr	0.05		-0.03
Apr/May	0.08		-0.05
Dubai swaps, 4:30pm Singapore			
Jan	61.53	61.63	+0.03
Feb	61.48	61.58	+0.06
Mar	61.40	61.50	+0.11
Apr	61.33	61.43	+0.13
<i>Dubai swaps months are pricing months</i>			
Dubai EFS, 4:30pm Singapore			
Feb		+0.80	+0.18
Mar		+0.36	+0.13
Apr		+0.09	+0.08
Ice Brent, 4:30pm Singapore			
Feb	62.33		+0.24
Mar	61.81		+0.24
Apr	61.47		+0.21
May	61.31		+0.21
Oman forward, 4:30pm Singapore			
	Diff	Dubai swaps	Bid Ask ±
Feb	+1.04	Feb	62.52 62.62 +0.28
Mar	+0.85	Mar	62.25 62.35 +0.28
Apr	+0.62	Apr	61.95 62.05 +0.28

Methodology			\$/bl		
Dubai forward month calculator					
Ice Brent month 1	Feb			62.33	
Dubai EFS month 1	Feb		-	+0.80	
Dubai swap month 2*	Feb		=	61.53	
Dubai forward month 3*	Apr		=	61.53	
Dubai intermonth	Mar/Apr		+	0.05	
Dubai forward month 2	Mar		=	61.58	
Dubai intermonth	Feb/Mar		+	0.50	
Dubai forward month 1	Feb		=	62.08	
*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
Feb	0.00	+1.04	+1.04	61.53	62.57
Mar	0.00	+0.85	+0.85	61.45	62.30
Apr	0.00	+0.62	+0.62	61.38	62.00

ASIA-PACIFIC

Malaysian Muda condensate was sold for February loading, with the cargo going to Thailand, a regular destination for the grade.

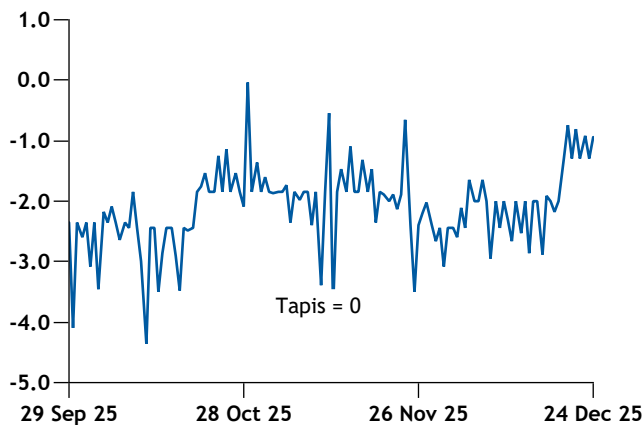
Malaysia's state-owned Petronas was heard to have sold 200,000 bl of Muda condensate for 9-15 February loading through a tender that closed last week. A Thai buyer paid a premium above \$1/bl to North Sea Dated for the cargo. No Malaysian Cakerawala condensate was offered for February loading.

Thailand is a regular destination for exports of Muda and Cakerawala condensates, as Thai buyers get a tax rebate when importing these grades.

All of Malaysia's Muda condensate exports last year were delivered to Thailand, Kpler and Vortexa data showed. Cakerawala condensate exports from Malaysia also mostly went to Thailand last year, except for one cargo that was delivered to Singapore in March.

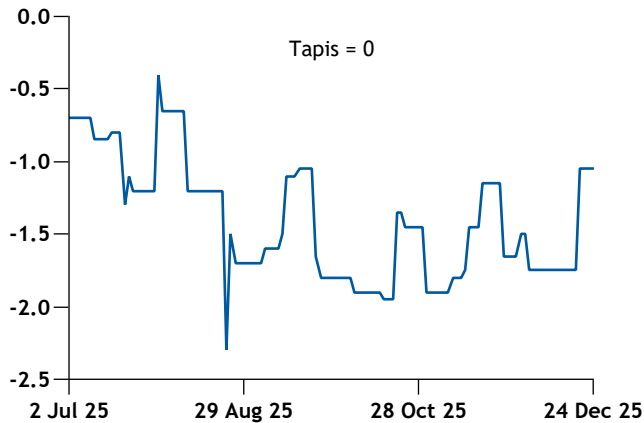
Saharan Blend vs Tapis

\$/bl



Bonny Light vs Tapis

\$/bl



Asia-Pacific					\$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+4.20	67.36	67.46	+0.57
Duri	Dated*	+4.35	67.51	67.61	+0.57
Belida	Dated*	+1.30	64.46	64.56	+0.57
Sutu Den	Dated*	+4.30	67.81	67.91	+0.54
Bach Ho	Dated*	+4.40	67.91	68.01	+0.54
Tapis	Dated*	+2.30	65.81	65.91	+0.54
Kikeh	Dated*	+6.10	69.61	69.71	+0.54
Kimanis	Dated*	+6.70	70.21	70.31	+0.54
Labuan	Dated*	+7.00	70.51	70.61	+0.54
Miri Light	Dated*	+4.60	68.11	68.21	+0.54
Kutubu Light	Dated*	+2.60	66.11	66.21	+0.54
Cossack	Dated*	+3.00	66.51	66.61	+0.54
North West Shelf	Dated*	-1.00	62.51	62.61	+0.54
Ichthys	Dated*	+4.80	68.31	68.41	+0.54
Vincent	Dated*	-0.60	62.91	63.01	-1.06
Pyrenees	Dated*	-0.30	63.21	63.31	-1.06

Sudan					\$/bl
	Basis	Diff	Bid	Ask	±
Nile Blend	Dated*	-2.60	60.91	61.01	+0.54
Dar Blend	Dated*	-5.15	58.36	58.46	+0.54

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

Benchmarks					\$/bl
North Sea Dated					63.56
Substitute Dated					63.21
Tapis Singapore close					65.51

Argus Condensate Index (ACI)					\$/bl
ACI, Qatar DFC					63.79
Qatar DFC cfr Singapore					65.12
Australia North West Shelf (NWS) cfr Singapore					63.79
DFC cfr differential to NWS cfr					1
					\$/t
VLCC Qatar-Singapore freight					10.83
Aframax northwest Australia-Singapore freight					14.34

Argus Japanese Crude Cocktail Index					\$/bl
	Jun	Jul	Aug	Sep	Oct
Argus JCC (fixed)	70.3207	71.3762	72.1605	73.0537	-
Argus JCC (preliminary)					74.2876

ASIA-PACIFIC

Delivered China

A Chinese refiner bought Congolese Djeno for February loading recently, although further details were slow to surface, while the grade's premium narrowed against Ice Brent on a delivered China basis in line with recent declines in freight costs.

February-arrival Djeno fell by 80¢/bl to a \$2.40/bl premium above April Ice Brent, due to tumbling freight costs that had eased in recent sessions compared to three-year highs in November. January-loading Djeno cargoes were mostly cleared, and the program for February-loading Congolese supplies was expected to be released on 24 December, traders said. January-loading Angolan crude was also mostly cleared, with just one shipment of Cabinda still looking for buyers, according to market participants.

Trading of Brazilian crude by Chinese refiners was thin this week ahead of the year-end holidays, traders said, after restocking last week. March-delivery Brazilian Tupi-quality crude was unchanged at a premium of \$3.20/bl above North Sea Dated in February. This was equivalent to a \$3.70/bl premium to May Ice Brent.

Some offers of April-arrival Canadian high-TAN AWB crude were heard at a discount wider than \$4/bl below June Ice Brent, but no new deals were heard. The current offers are weaker compared to some deals of March-arrival cargoes concluded at around \$3-3.20/bl discounts to May Ice Brent, traders said.

Meanwhile, Norwegian Johan Sverdrup firmed against Ice Brent on a delivered basis due to higher fob values and wider Dated-to-frontline (DFL) in January caused by escalating geopolitical tensions. March-arrival Norwegian Johan Sverdrup rose by 20¢/bl to \$4.80/bl against May Ice Brent on the back of healthy European demand, but there was no new Chinese buying in this session.

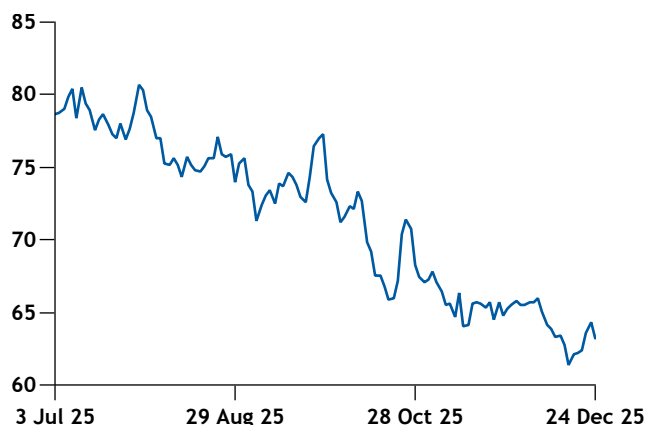
Delivered Northeast Asia						\$/bl
	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Mar	Feb Dubai	+4.80	66.28	66.38	+0.06

Delivered Shandong prices						\$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price ±
ESPO Blend	Feb	Apr Ice Brent	-7.40	53.77	54.37	54.07 +0.21
Djeno	Feb	Apr Ice Brent	+2.40	63.47	64.27	63.87 -0.59
Tupi	Mar	May Ice Brent	+3.70	64.81	65.21	65.01 +0.21
	Mar	Feb Dated	+3.20	na	na	na nc
Johan Sverdrup	Mar	May Ice Brent	+4.80	64.61	67.61	66.11 +0.41
Oman	Jan	Mar Ice Brent	-8.00	53.31	54.31	53.81 +0.24
Urals	Jan	Mar Ice Brent	-9.00	52.51	53.11	52.81 +0.24
TMX high TAN	Mar	May Ice Brent	-3.20	57.61	58.61	58.11 +0.21

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
	Month	Singapore \$/bl	±	China \$/bl	±
Mideast Gulf					
Dubai	Feb	63.69	-0.49	64.47	-0.77
Oman	Feb	64.16	-0.27	64.93	-0.55
Murban	Feb	64.35	-0.68	65.09	-0.95
Upper Zakum	Feb	63.89	-0.39	64.66	-0.67
Umm Zulu	Feb	64.18	-0.68	64.92	-0.93
Qatar Marine	Feb	62.39	-0.48	63.15	-0.76
Al-Shaheen	Feb	63.82	-0.50	64.60	-0.78
Basrah Medium	Jan	63.08	-0.41	63.87	-0.70
Basrah Heavy	Jan	60.63	-0.43	61.45	-0.73
West Africa					
Cabinda	Dtd	65.03	+0.04	65.80	-0.11
Girassol	Dtd	66.01	-0.01	66.78	-0.17
Bonny Light	Dtd	67.54	nc	68.30	-0.15
Qua Iboe	Dtd	67.55	+0.01	68.30	-0.14
Escravos	Dtd	67.80	-0.20	68.56	-0.36
North Sea					
Forties	Dtd			68.74	+0.30
US Gulf coast					
WTI	Prompt	65.16	+0.19	65.64	+0.19
Mars	Jan	64.48	-0.04	65.00	-0.04
WCS	Jan	58.64	-0.01	59.19	-0.01

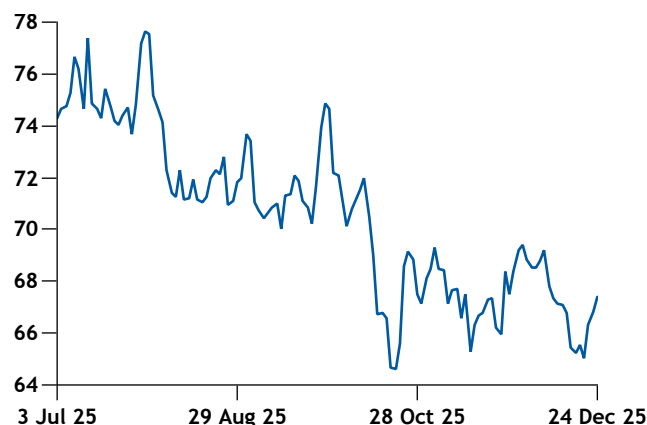
Pyrenees

\$/bl



Minas

\$/bl



RUSSIA ASIA-PACIFIC

December loadings of Russian ESPO Blend are so far slightly lower compared to the same period in November.

Around 923,000 b/d of the grade loaded at Russia's far-eastern Kozmino port over 1-22 December, Vortexa tracking data show. This was over 5pc lower from an average of 976,000 b/d that loaded across 1-22 November.

Around 77pc of the December shipments were headed to China and 12pc of the loadings were bound for India, although the cargoes' final destinations may still change.

China remains the main destination for ESPO Blend. But state-owned refiners continue to shun Russian oil and have been buying other grades to make up for the 300,000 b/d of ESPO Blend they stopped buying in October because of sanction concerns.

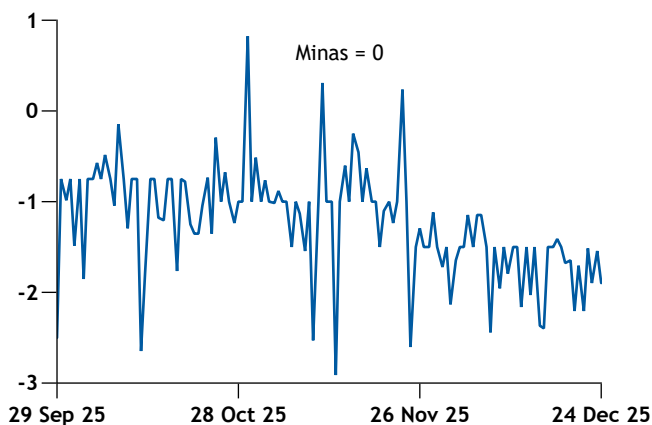
Chinese independent refiners are the current main buyers of ESPO Blend, and 2026 crude import quotas issued in late November, coupled with deep discounts for Russian oil, have helped to clear an overhang of December-loading ESPO Blend, although some December cargoes remain unsold.

Russia Asia-Pacific						\$/bl
	Basis		Diff	Bid	Ask	±
ESPO Blend	Feb	Dubai swaps	-14.00	47.48	47.58	+0.06
ESPO Blend*	Feb	Ice Brent	-14.80	47.48	47.58	+0.06
*Feb-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				70.40	70.46	+0.54
Urals (Black Sea)				43.95	44.01	+0.54

Dirty freight rates from Kozmino (ESPO) 100,000t		\$/bl
		Rate
To Yeosu		2.97
To north China		2.43
To Chiba		2.16
To Singapore		3.49

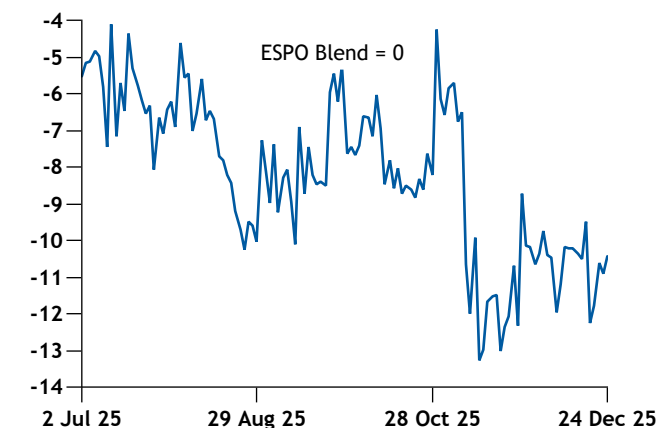
Tapis vs Minas

\$/bl



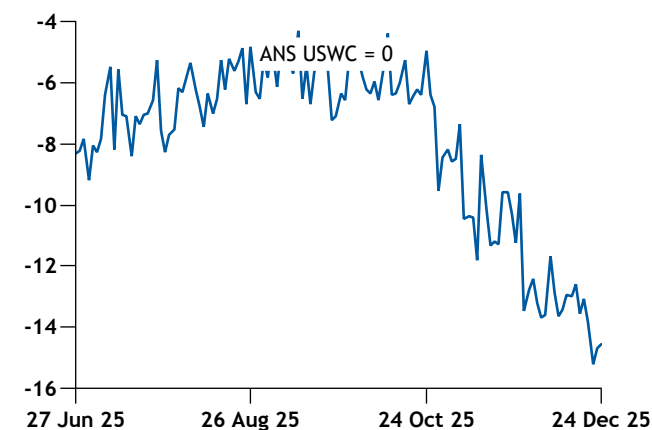
Urals fob Primorsk vs ESPO Blend

\$/bl



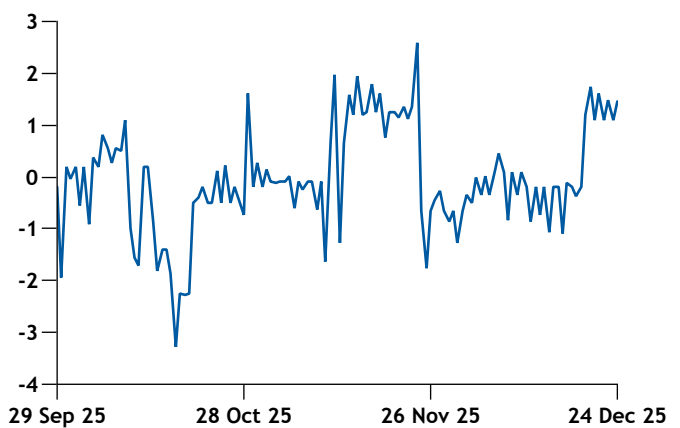
ESPO Blend vs ANS USWC

\$/bl



Azeri Light vs Tapis

\$/bl



OFFICIAL PRICES

Official formula prices		\$/bl		
Basis				
Saudi Arabia		Nov	Dec	Jan
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+5.65	+5.15	+4.45
Arab Light	ASCI	+3.70	+3.20	+2.50
Arab Medium	ASCI	+3.40	+2.90	+2.10
Arab Heavy	ASCI	+2.75	+2.25	+1.35
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+6.95	+6.45	+5.75
Arab Light	ASCI	+5.00	+4.50	+3.80
Arab Medium	ASCI	+4.70	+4.20	+3.40
Arab Heavy	ASCI	+4.05	+3.55	+2.65
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+2.95	+2.95	+1.65
Arab Light	Ice Brent Settlement	+1.35	+1.35	+0.05
Arab Medium	Ice Brent Settlement	+0.55	+0.55	-0.75
Arab Heavy	Ice Brent Settlement	-1.85	-1.85	-3.15
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+2.85	+2.85	+1.55
Arab Light	Ice Brent Settlement	+1.15	+1.15	-0.15
Arab Medium	Ice Brent Settlement	+0.55	+0.55	-0.75
Arab Heavy	Ice Brent Settlement	-2.15	-2.15	-3.45
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+2.85	+2.85	+1.55
Arab Light	Ice Brent Settlement	+1.15	+1.15	-0.15
Arab Medium	Ice Brent Settlement	+0.55	+0.55	-0.75
Arab Heavy	Ice Brent Settlement	-2.15	-2.15	-3.45
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+3.55	+2.35	+2.15
Arab Extra Light	Oman/Dubai avg	+2.50	+1.30	+1.10
Arab Light	Oman/Dubai avg	+2.20	+1.00	+0.60
Arab Medium	Oman/Dubai avg	+1.45	+0.05	-0.55
Arab Heavy	Oman/Dubai avg	+0.10	-1.30	-1.90
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		Nov	Dec	Jan
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	+0.75	-0.85	-1.40
Kuwait to US				
Kuwait	ASCI	+3.40	+2.90	+2.10
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	-2.00	-2.00	-3.00
fob Sidi Kerir	Dated	-1.80	-1.80	-2.80
Kuwait to northwest Europe				
fob Kuwait	Dated	-2.00	-2.00	-3.00

Official formula prices (continued)				\$/bl	
Basis					
Dubai		Jan	Feb	Mar	
Dubai fob	Oman MOG OSP	-0.25	0.00	-0.10	
Yemen fob Salif/Ash Shihr					
Marib Light	Dated	na	na	na	
Masila	Dated	na	na	na	
Iraq		Nov*	Dec*	Jan†	
Iraq to Europe					
Kirkuk (fob Ceyhan)	Dated	+0.40	-0.10	-5.10	
Basrah Medium	Dated	-2.80	-2.95	-3.55	
Basrah Heavy	Dated	-5.55	-5.55	-6.05	
Iraq to US					
Kirkuk (fob Ceyhan)	ASCI	1.60	1.70	na	
Basrah Medium	ASCI	-1.40	-1.35	-1.15	
Basrah Heavy	ASCI	-5.15	-4.95	-4.95	
Iraq to Asia-Pacific					
Basrah Medium	Oman/Dubai avg	0.85	-0.35	-1.05	
Basrah Heavy	Oman/Dubai avg	-1.90	-3.10	-3.60	
Official selling prices				\$/bl	
Abu Dhabi		Nov	Dec	Jan	
Murban		70.22	65.79	65.53	
Das premium to Murban		-0.55	-0.70	-0.75	
Umm Lulu premium to Murban		0.00	-0.10	-0.15	
Upper Zakum premium to Murban		-0.30	-1.00	-1.30	
Qatar		Nov	Dec	Jan	
Dukhan/Land premium to Dubai avg			+1.00	+1.05	
Marine premium to Dubai avg			+0.50	+0.10	
Oman		Nov	Dec	Jan	
Oman		70.01	65.06	64.44	
Indonesia		Sep	Oct	Nov	
Minas		67.94	64.74	63.52	
Duri		68.46	63.71	62.45	
Widuri		69.34	64.59	63.33	
Belida		67.41	64.44	64.00	
Attaka		67.46	64.42	63.92	
Ardjuna		68.99	66.00	65.24	
Cinta		67.71	64.51	63.29	
Senipah		62.73	59.86	59.12	
Malaysia		Sep	Oct	Nov	
Tapis		69.65	66.79	67.50	
MCO Alpha Premium		+5.65	+6.20	+7.55	
Labuan		73.67	70.95	71.20	
Miri		73.67	70.18	70.34	
Kikeh		73.67	70.95	71.20	
Bintulu		71.58	68.65	68.71	
Dulang		74.96	71.56	71.95	
Brunei		Aug	Sep	Oct	
Seria Light		71.59	69.75	66.89	
Champion		72.49	70.65	67.79	
Reference prices				\$/bl	
Opec reference basket monthly avg		Aug	Sep	Oct	
Opec		69.73	70.39	65.20	
Argus Japanese Crude Cocktail Index		Jul	Aug	Sep	
Argus JCC		71.38	72.16	73.05	

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.

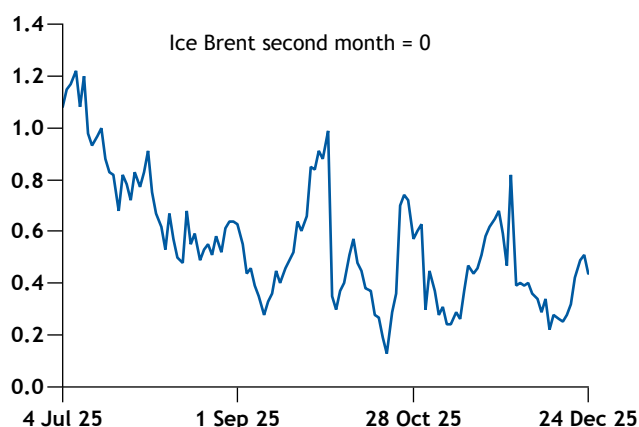
FUTURES AND FORWARD MARKETS

Futures markets							\$/bl
	Open	High	Low	S'pore*	London†	Settle	±
Ice Brent							
Feb	62.50	62.73	62.02	62.33	62.62	62.24	-0.14
Mar	61.97	62.22	61.55	61.81	62.10	61.80	-0.07
Apr	61.62	61.87	61.26	61.47	61.75	61.50	-0.04
*4:30pm Singapore minute marker, †4:30pm London minute marker							
Nymex Light Sweet							
Feb	58.47	58.75	58.13	58.32	58.69	58.35	-0.03
Mar	58.17	58.49	57.89	58.08	58.42	58.13	nc
Apr	58.05	58.30	57.74	57.83	58.23	57.98	+0.01
May	57.96	58.23	57.68	57.77	58.16	57.92	+0.01
Dec 26						57.80	+0.10
Dec 27						58.69	+0.20
Dec 28						60.03	+0.24
Dec 29						61.09	+0.25
Dec 30						61.81	+0.24
GME Oman							
Feb				62.57			+0.28
Mar				62.30			+0.28
Apr				62.00			+0.28
May				61.88			+0.32
Volume bl				451,000			
IFAD Murban							
Feb				62.82			-0.15
Mar				62.82			+0.16
Apr				62.69			+0.20
May				62.57			+0.22
Volume bl				1,732,000			
Tocom Mideast Gulf (day session)							
Apr					60.72		+0.50
May					60.48		+0.51
Jun					60.26		+0.49
Jul					60.08		+0.50
Volume bl						307,572	

INE crude futures				
Timing	Settle Yuan/bl	±	Settle \$/bl	±
Jan	440.40	+1.20	62.49	+0.21
Feb	442.60	+0.90	62.81	+0.18
Mar	441.60	+1.00	62.66	+0.18
Apr	440.80	+0.20	62.55	+0.07
Volume bl			43,643,000	

Ice Brent: First month vs second month

\$/bl



Forward markets				\$/bl
	Bid	Ask		±
North Sea, Singapore close				
Jan	63.19	63.27		+0.50
Feb	62.35	62.41		+0.27
Mar	61.82	61.90		+0.27
Apr	61.48	61.56		+0.24
North Sea, London close				
Dated	63.53	63.59		+0.54
Jan	63.74	63.82		+0.78
Feb	62.80	62.86		+0.68
Mar	62.28	62.36		+0.67
Apr	61.93	62.01		+0.61
Dubai, Singapore close				
Feb	62.03	62.13		+0.07
Mar	61.53	61.63		+0.03
Apr	61.48	61.58		+0.06
May	61.40	61.50		+0.11
Dubai, London close				
Feb	62.49	62.57		+0.48
Mar	61.98	62.08		+0.44
Apr	61.93	62.03		+0.47
May	61.85	61.95		+0.52
WTI Cushing, 1:30pm Houston				
Jan	58.51	58.55		nc
Feb	58.33	58.37		-0.03
Mar	58.11	58.15		nc
Apr	57.96	58.00		+0.01

Intermonths		\$/bl
	Mid	
North Sea Singapore close		
Jan/Feb		0.850
Feb/Mar		0.520
Mar/Apr		0.340
North Sea London close		
Jan/Feb		0.950
Feb/Mar		0.510
Mar/Apr		0.350

Forward spreads 4:30pm London				\$/bl
	N Sea/Dubai	WTI/N Sea	WTI/Dubai	
Feb	-	-4.14	-3.84	
Mar	0.29	-3.90	-3.61	
Apr	-0.01	-3.74	-3.75	
May	-		-3.74	

DAILY NETBACKS

Northwest Europe (24 Dec)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 23 Dec	Yield	Freight	Netback	± 23 Dec	
Arab Light	70.46	2.05	68.41	+0.82	68.95	2.05	66.90	+0.82	
Arab Heavy	65.09	2.13	62.96	+0.71	63.42	2.13	61.29	+0.72	
Azeri	76.04	3.63	72.41	+0.60	73.38	3.63	69.75	+0.59	
Basrah Medium	68.13	2.12	66.01	+0.78	66.42	2.12	64.30	+0.84	
Basrah Heavy	66.09	2.19	63.90	+0.73	64.62	2.19	62.43	+0.76	
Bonny Light	77.36	3.92	73.44	+0.66	74.81	3.92	70.89	+0.65	
Brass River	76.90	3.79	73.11	+0.58	73.99	3.79	70.20	+0.57	
Brent	73.13	1.60	71.53	+0.53	70.66	1.60	69.06	+0.85	
Es Sider	72.12	3.61	68.51	+0.49	69.33	3.61	65.72	+0.56	
Forties	72.34	1.59	70.75	+0.51	70.32	1.59	68.73	+0.50	
Iranian Light	70.03	2.05	67.98	+0.78	68.03	2.05	65.98	+0.79	
Kirkuk	69.57	2.04	67.53	+0.76	68.03	2.04	65.99	+0.78	
Kuwait	66.92	2.10	64.82	+0.73	65.43	2.10	63.33	+0.75	
Murban	73.11	1.96	71.15	+0.84	71.26	1.96	69.30	+0.83	
Saharan Blend	74.05	3.43	70.62	+0.51	71.82	3.43	68.39	+0.51	
Urals	70.42	0.00	70.42	+0.50	68.47	0.00	68.47	+0.50	
Zueitina	72.95	3.59	69.36	+0.55	70.85	3.59	67.26	+0.55	
Midland WTI	74.69	2.52	72.17	+0.53	72.14	3.59	69.62	+0.52	

Singapore (24 Dec)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 23 Dec	Yield	Freight	Netback	± 23 Dec	
Arab Light	72.35	2.23	70.12	+0.86	65.13	2.23	62.90	+0.60	
Arab Heavy	68.42	2.31	66.11	+0.66	59.75	2.31	57.44	+0.34	
Basrah Medium	71.20	1.55	69.65	+0.74	62.14	1.55	60.59	+0.40	
Basrah Heavy	70.20	1.60	68.60	+0.66	59.90	1.60	58.30	+0.28	
Dubai	72.22	2.26	69.96	+0.83	64.10	2.26	61.84	+0.53	
ESPO Blend	72.81				63.64				
Iranian Heavy	70.24	2.28	67.96	+0.72	60.85	2.28	58.57	+0.38	
Minas	72.29	2.91	69.38	+0.79	64.11	2.91	61.20	+0.45	
Murban	73.48	2.13	71.35	+0.90	66.42	2.13	64.29	+0.65	
Oman	69.94	2.27	67.67	+0.75	60.62	2.27	58.35	+0.40	
Midland WTI	74.01	2.49	71.52	+0.75	67.03	2.27	64.54	+0.52	

US Gulf coast (24 Dec)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 23 Dec	Yield	Freight	Netback	± 23 Dec	
Arab Light	71.09	2.55	68.54	-0.13	66.44	2.55	63.89	-0.23	
Arab Medium	69.09	2.59	66.50	-0.05	63.96	2.59	61.37	-0.16	
Basrah Medium	69.32	2.64	66.68	-0.10	62.81	2.64	60.17	-0.23	
Basrah Heavy	68.61	2.72	65.89	-0.06	61.79	2.72	59.07	-0.20	
Bonny Light	75.90	4.47	71.43	-0.19	71.66	4.47	67.19	-0.32	
LLS	73.13	0.00	73.13	-0.08	68.53	0.00	68.53	-0.17	
Mars	69.38	0.00	69.38	-0.01	64.13	0.00	64.13	-0.15	
Maya	61.40	3.48	57.92	+0.01	55.64	3.48	52.16	-0.06	
Midland WTI	72.54	0.00	72.54	+0.35	70.03	0.00	70.03	+0.69	

US west coast (24 Dec)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 23 Dec	Yield	Freight	Netback	± 23 Dec	
ANS	82.01	0.00	82.01	+4.77	72.13	0.00	72.13	+2.68	
Basrah Medium	79.79	3.27	76.52	+4.74	69.87	3.27	66.60	+2.74	
Basrah Heavy	79.24	3.37	75.87	+4.62	68.74	3.37	65.37	+2.42	
Oriente	80.35	9.08	71.27	+4.38	70.52	9.08	61.44	+2.59	

DEALS DONE

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.24		1,000
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.24		1,146
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.24		2,000
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.24		3,000
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.24		3,000
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.24		4,000
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.25		3,000
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.26		1,035
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.26		3,226
WTI	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	+0.31		1,000
WTI	Cushing Oklahoma	Jan	Feb	WTI	+0.15		4,032
WTI	Cushing Oklahoma	Jan	Feb	WTI	+0.20		581
WTI	Cushing Oklahoma	Jan	Feb	WTI	+0.20		1,000
WTI	Cushing Oklahoma	Jan	Feb	WTI	+0.20		4,387
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		187
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		419
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		1,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		1,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		1,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		2,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		2,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		4,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		4,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		5,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		5,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		5,000
WTI	Magellan East Houston	Jan	Jan	WTI	+0.75		10,000
WTI	Magellan East Houston	Jan	Jan	WTI Midland	+0.15		161
WTI	Magellan East Houston	Jan	Jan	WTI Midland	+0.15		2,000
WTI	Magellan East Houston	Jan	Jan	WTI Midland	+0.20		5,000
WTI	Midland Enterprise	Jan	Jan	WTI	+0.55		1,000
WTI	Midland Enterprise	Jan	Jan	WTI	+0.55		2,000
WTI	Midland Enterprise	Jan	Jan	WTI	+0.60		1,000
WTI	Midland Enterprise	Jan	Jan	WTI	+0.70		5,000
Cold Lake Cushing	Cushing Oklahoma	Jan	Jan	CMA Nymex trade days	-6.35		2,000
Cold Lake Houston	Houston area	Jan	Jan	CMA Nymex trade days	-5.40		2,000
HLS	Empire Louisiana	Jan	Jan	WTI	-1.50		1,000
Mars	Clovelly Louisiana	Jan	Jan	WTI	-0.30		4,000
Mars	Clovelly Louisiana	Jan	Jan	WTI	-0.20		2,000
Mars	Clovelly Louisiana	Jan	Jan	WTI	+0.00		1,000
Southern Green Canyon	Nederland / Texas City	Jan	Jan	WTI	-1.50		1,000

DEALS DONE (CONTINUED)

Global crude deals										\$/bl
Region	Grade	Deal date	Delivery period	Volume bl	Price	Diff timing	Diff basis	Diff price	Loading from	Loading to
Northwest Europe	North Sea	24 Dec 25	Feb	100,000	62.78					
Northwest Europe	North Sea	24 Dec 25	Feb	100,000	62.85					
Northwest Europe	North Sea	24 Dec 25	Feb	100,000	62.85					
Northwest Europe	North Sea	24 Dec 25	Mar	100,000	62.20					
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.40	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.39	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.39	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.20	5 Jan 26	9 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.20	5 Jan 26	9 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.20	5 Jan 26	9 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.20	5 Jan 26	9 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.20	5 Jan 26	9 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+1.20	5 Jan 26	9 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.85	12 Jan 26	16 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.82	12 Jan 26	16 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.82	12 Jan 26	16 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.80	12 Jan 26	16 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.80	12 Jan 26	16 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.54	19 Jan 26	23 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000		Mar	North Sea	+0.54	19 Jan 26	23 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		140,000			CFD	+0.58	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		200,000			CFD	+0.60	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		160,000			CFD	+0.58	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		100,000			CFD	+0.58	29 Dec 25	2 Jan 26
Northwest Europe	North Sea Dated CFD	24 Dec 25		200,000			CFD	+0.58	29 Dec 25	2 Jan 26

INFRASTRUCTURE NEWS

Pemex Deer Park refinery reports work activity

Mexican state refiner Pemex reported work activities on Wednesday at its 312,500 b/d refinery in Deer Park, Texas, that may result in flaring, according to the east Harris County Community Awareness Emergency Response system.

At 7:34am ET, the refinery sent out a notification to the community of potential flaring and noise from work activities. The company did not say what maintenance would be done or what units would be worked on. The company also did not say whether operations would be affected.

By Blake Del Papa

Shell Corunna refinery reports process upset

Shell reported flaring on Wednesday caused by a process interruption at its 85,000 b/d refinery in Sarnia, Ontario, according to a community notification with the Bluewater Association for Safety, Environment, and Sustainability.

At 1:31am ET, the refinery sent a notification alerting the community of increased flaring and noise caused by an unspecified process interruption. The company did not give the cause of the upset or say whether operations would be affected.

By Blake Del Papa

INDUSTRY NEWS

Med set with ample medium crude in 2026

Mediterranean refiners will probably enjoy another year of ample and competitively priced spot-market crude availability in 2026, allowing them to step away from Mideast Gulf supplies.

Mediterranean refiners are not rushing to secure term crude from the Mideast Gulf for 2026, sources told *Argus*. At least one refiner said it will reduce its annual term contract

with Saudi state-controlled Aramco, and no new European buyers have looked to sign contracts with Iraq's state-owned Somo since the restart of the Kirkuk crude stream.

This is in part because of greater availability of local alternatives and in part because Somo and Aramco have prioritised sales to customers in Asia-Pacific, where they are looking to regain market share.

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Higher output by Opec+ producers Saudi Arabia and Iraq has not translated to a similar rise in exports to Europe. Crude from Saudi Arabia and from northern and southern Iraqi ports was just 15pc of Mediterranean supply in January-November 2025, according to Vortexa. This share was 23pc in 2021.

Iraq's Kirkuk grade, which is produced in the semi-autonomous Kurdistan region and exported from the Turkish port of Ceyhan, was the Mediterranean's largest local supply of medium sour crude before exports were halted in March 2023. But its recent return, albeit at reduced levels, has not seen Mediterranean refiners rush to buy it as its quality is now that of a heavy sour crude.

But cheaper prices could help stoke some spot demand in 2026, sources said. It has become economical to take Kirkuk and blend it with ample supplies of cheap light grades available in the Mediterranean, such as Kazakh CPC Blend, to create a medium sour blend, traders said.

The growing availability of CPC Blend in 2025, following a boost in output at the Tengiz field, has taken market share

away from Mideast Gulf supplies. CPC Blend made up nearly 19pc of Mediterranean imports in January-November 2025, data from Vortexa show, compared with 14pc in 2021. This share is likely to remain broadly steady into 2026 even if Kazakhstan succeeds in increasing compliance with its Opec+ output obligations.

CPC Blend trades at a discount to similar-quality alternatives due to its high sulphur content making it a top choice for Mediterranean refiners.

There are other local options that are rich in middle

ANNOUNCEMENT

Argus Sour Crude Index ("ASCI")

Proportional assessment

Following the end of the fourth 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 November 2025 and ending 25 February 2026. Each grade has been assigned the following percentage values:

- Mars 66pc
- Poseidon 8pc
- SGC 26pc

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.

Early close for some crude prices, 24 and 31 Dec

Following consultation, **Argus** will bring forward the timestamp for its Asia-Pacific, Russia Asia-Pacific and Mideast Gulf crude assessments to 12:30pm Singapore time on 24 and 31 December, because of a potential lack of representative market liquidity. **Argus** will also bring forward the timestamp for its North Sea, Russia-Caspian, Mediterranean and west African crude assessments to 12:30pm London time on 24 and 31 December for the same reason. The Argus Crude report will not be published on 25 December and 1 January because of public holidays. For any queries, please contact Fabian Ng at fabian.ng@argusmedia.com or Michael Carolan at michael.carolan@argusmedia.com.

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>

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distillates. Libya has emerged as a reliable supplier since the end of a blockade in early October 2024. Production and exports look likely to continue to increase in 2026 as upstream activity increases.

Exports of medium sweet Es Sider — Libya's largest export grade and a substitute for medium sour — averaged 359,000 b/d in January-November 2025, up more than a third on the year, according to Argus tracking data. Around 75pc of Es Sider loadings went into the Mediterranean. Es Sider's spot value averaged a 45¢/bl premium to the North Sea Dated benchmark over January-November 2025, up over 40¢/bl from the same period in 2024 as the grade's reliability improved.

But still the Libyan grade averaged a 89¢/bl discount to term supplies of Aramco's key Arab Light grade in January-November, when accounting for the added cost of freight to the Mediterranean.

Supplies of sanctioned Russian medium sour Urals crude to non-EU member Turkey could fall in 2026. Urals deliveries to Turkey — a key exporter of diesel to the EU — fell by 44pc on the month in November, ahead of the bloc's ban on refined products derived from Russian crude that is due to come into effect on 21 January. Low prices may not be enough to restore Turkish buying interest — Urals discounts have been at their widest discount to Dated in more than two years. Some sources expect Turkey to turn to spot Kirkuk and Es Sider as well as west African supplies as an alternative.

By Ellanee Kruck

US rig count adds 3 this week: Baker Hughes

The US drilling rig count posted its first gain in three weeks after adding three to 545, according to Baker Hughes data.

The tally of oil rigs accounted for all of the increase in the week ended 23 December, rising to 409, while natural gas rigs were unchanged at 127. Miscellaneous rigs also held steady at nine. This week's rig report was released early because of the Christmas holiday season.

The US rig count has fallen by 44 in the past year as lower oil prices and drilling efficiencies have reduced activity. Further losses may be in store for 2026 given price volatility and an uncertain macroeconomic backdrop.

The number of horizontal rigs rose by one in the latest week to 474, while directional rigs added two to 56. Vertical rigs were flat at 15.

The number of rigs in Canada slid by 67 to 118 this week, with oil rigs down by 60 and gas rigs falling by seven from the prior week. Such steep declines are not unusual around the holiday season and are typically followed by a quick rebound.

By Stephen Cunningham

Nigeria raises Jan crude prices for most grades

Nigeria's state-owned NNPC has increased official formula prices for most of its January-loading crude exports.

The firm has lifted light sweet Qua Iboe by 38¢/bl compared with December, but it has cut similar-quality Bonny Light by 9¢/bl.

Prices for medium sweet Forcados and Escravos have been increased by 47¢/bl and 19¢/bl, respectively. Similar-quality Bonga, Egina and Erha have been raised by 54¢/bl, 48¢/bl and 65¢/bl. But medium sweet EA Blend has been reduced by 14¢/bl.

The January formula price for very light Agbami has been raised by 19¢/bl, while Amenam has fallen by 4¢/bl.

An unusually large number of January-loading cargoes of Nigerian crude remain unsold even though [February programmes have begun to surface](#). Traders said 20 or fewer of January's 48 shipments have yet to find a buyer, down from 25 last week thanks to [tender buying from Asia-Pacific refiners](#).

The large overhang at the start of a new trade cycle points to supply outpacing demand. Market sources said European buying of Nigerian crude has been pressured by ample availability of light and medium grades, particularly from Latin America.

By Kuganiga Kuganeswaran

Nigeria's Bonny Light exports to rise in Feb

Exports of Nigeria's Bonny Light crude will rise to 269,000 b/d on eight cargoes in February, up from six in January, according to the grade's loading programme.

State-owned NNPC is scheduled to load five of the February shipments, while Shell will load three.

The February programmes for nine other Nigerian crude and condensate grades have also emerged, all with the same cargo count as January. Combined exports for the 10 grades are set at 1.3mn b/d on 38 cargoes in February, compared with 1.13mn b/d on 36 cargoes in January.

Additional loading programmes are expected in the coming days.

By Kuganiga Kuganeswaran

US CB&I to buy UK Petrofac's EPC business

US engineering firm CB&I has agreed to buy engineering, procurement and construction (EPC) assets from its UK-based peer Petrofac, which is in administration.

The deal is for Petrofac's Asset Solutions business, which includes operations, maintenance and decommissioning services. Around 3,000 Petrofac employees will transfer to CB&I. No financial details were disclosed.

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Texas-based CB&I specialises in designing and building tank storage and terminals. Its new CB&I Asset Solutions business will be based in Aberdeen, Scotland.

Petrofac [entered administration](#), which is similar to US Chapter 11 bankruptcy protection, in October, after a [proposed restructuring plan](#) fell apart.

By Ben Winkley

BP sells 65pc of Castrol lubes arm for \$6bn

BP has sold 65pc of its Castrol lubricants business to US investment firm Stonepeak, for up to \$6bn.

The UK major had been looking to sell Castrol for an 11-digit dollar sum after launching [a strategic review of the business](#) in February. The company said the deal announced today brings to \$11bn the disposals it has made as part of a \$20bn divestment programme it is carrying out over 2025-27.

The proceeds from the Castrol transaction will be allocated to reducing BP's net debt, which was \$26.1bn at 30 September. The company has a target to reduce this, excluding debt from lease liabilities, to within a \$14bn-18bn range by the end of 2027.

The deal with Stonepeak gives Castrol an enterprise value of around \$10.1bn. BP's net proceeds of \$6bn includes around \$800mn for the pre-payment of future dividend income in the short to medium term that will come from its retained 35pc stake.

BP said this retained interest will give it exposure to Castrol's growth plan, "which builds on a strong track record of nine quarters of consecutive year-on-year earnings growth".

Castrol markets finished lubricant products in over 150 countries across the automotive, marine, industrial and energy sectors, and has been expanding in recent years to include re-refined base oils (RRBO) in its portfolio.

BP is locked into retaining the 35pc stake for two years, after which it will have the option to sell.

BP interim chief executive Carol Howle noted that a thorough strategic review of Castrol generated extensive interest, and the 65pc sale to Stonepeak "allows us to realise value for our shareholders, generating significant proceeds while continuing to benefit from Castrol's strong growth momentum."

Last week [BP announced](#) current Woodside Energy boss Meg O'Neill's appointment as its chief executive from 1 April 2026. BP's chairman Albert Manifold, who joined its board in October, said O'Neill's appointment "creates an opportunity to accelerate our strategic vision to become a simpler, leaner and more profitable company."

By Jon Mainwaring

Russian fuel oil exports rise in November

Seaborne fuel oil exports from Russia were 13pc higher on the month on a daily average basis at 3.1mn t in November. And shipments were up by 13pc against a year earlier at 35.1mn t in the first 11 months of 2025, data from market participants and trade analytics platforms Vortexa and Kpler show.

Loadings of fuel oil at Russian Baltic ports jumped by more than a quarter against October to 2mn t last month. Exports from key outlet Ust-Luga surged by 44pc to nearly 1.6mn t in November. Surgutneftegaz boosted supplies to Ust-Luga from its 350,000 b/d Kirishi refinery after completing unscheduled repairs following strikes. Shipments from St Petersburg were roughly steady but fuel oil exports from Lukoil's Vysotsk terminal dropped by 23pc to 259,000t.

Supplies from the Black Sea fell by 1pc on the month to 903,000t in November. Novorossiysk loadings were flat at 336,000t, while exports from the Kerch strait increased by 16pc to 333,000t. But shipments from Tuapse and Taman dropped by 16pc to 198,000t and by 39pc to 36,000t, respectively – possibly undermined by drone attacks on refineries in southern Russia and on Tuapse itself. Tuapse loadings could rise in December, traders say.

Russian fuel oil supplies to Singapore and Malaysia doubled to 1.1mn t last month. But exports to the Mideast Gulf fell by 5pc to 743,200t reflecting a seasonal decline in demand. Direct shipments to China were down by 22pc to 651,000t, while and loadings for India declined by 11pc to 114,500t.

Russian refinery throughputs dip in Jan-Oct

Russian refineries processed 218mn t (5.23mn b/d) of crude in January-October 2025, a drop of 1.5pc on the year, according to market participants.

Diesel and high-sulphur gasoil production in the period was 80mn t, roughly flat on the year. This includes 53.1mn t of 10ppm diesel, an increase of 9pc on the year. Gasoline production grew by around 2pc to 36.3mn t, while fuel oil output fell by 2pc to 35mn t.

Naphtha production was down by more than 6pc to 17.7mn t, possibly reflecting increased internal processing of the product to maximise gasoline output. Vacuum gasoil output dropped by more than 12pc to 10.4mn t, probably because of refinery upgrades.

The figures suggest that Ukraine's drone campaign against Russian refineries, waged in the first quarter of the year and then more intensively from August may have had only a limited impact on overall output. This could be be-

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cause of increased production at refineries either unaffected by drone strikes or where damage has been only superficial.

Ukraine's attacks appear to have taken a heavy toll in recent months on plants operated by Rosneft and Lukoil – Russia's top two refiners – and independent refineries in southern Russia. Throughputs at Rosneft plants fell by 8pc on the year to 57.7mn t (1.54mn b/d) in January-September. Based on earlier information from the company, this implies processing of 19mn t in July-September, [a drop of 12pc on the same period last year](#).

India crude throughput rises marginally in Nov

Crude throughput at Indian refineries rose marginally by 2pc on the year and on the month in November to 5.44mn b/d, preliminary oil ministry data show.

Among state-controlled refiners, throughput at IOC's nine refineries rose by 3pc on the year to 1.51mn b/d (*see table*). Throughput at BPCL's three refineries and CPCL's 210,000 b/d Manali refinery rose significantly, supported by rising domestic [transport fuel demand](#) during the festive season.

CPCL's Manali refinery resumed operations in November following scheduled maintenance that lasted until [mid-October](#).

Operations at HPCL's 190,000 b/d Mumbai refinery picked up after earlier [operational issues](#) caused by processing domestic crude with high salt and organic chloride content, which led to corrosion in downstream units in late-October. The affected units included the hydrotreating and continuous catalytic reformer units, both integral to its gasoil and gasoline production.

Meanwhile, throughput at NRL rose sharply by 55pc on the month, but remained flat on the year to 73,300 b/d in November, supported by processing additional volumes of imported Malaysian crude, sources told *Argus*. The refiner typically processes domestic oil from its parent firm, Oil India.

Throughput at HMEL fell sharply as it extended [maintenance at its 226,000 b/d refinery](#) in Bhatinda, north India, until mid-November.

Among private refiners, Reliance Industries' throughput rose by 5pc on the month and 10pc on the year. Meanwhile, Nayara Energy's throughput at its 400,000 b/d Vadinar refinery fell slightly by 3pc on the year, the data show. This came despite a rise in [imports in November](#).

India's crude and condensate production remained largely unchanged on the year at 561,967 b/d in November, oil ministry data show. India's dependency on crude imports remained at 89.4pc last month.

Ethanol blending in gasoline was 20pc in November,

largely unchanged from October. Cumulative blending over November 2024-October 2025 also came in at 20pc.

By Rituparna Ghosh

Japanese weekly refinery run rates drop

Run rates at Japanese refineries averaged 88.3pc in the week to 20 December, down by 1.4 percentage points on the week.

Operational capacity remained unchanged at 3.1mn b/d from the previous week, according to the Petroleum Association of Japan (PAJ). Crude throughput fell to slightly below 2.8mn b/d, down by 1.6pc from a week earlier.

Japan's trade and industry ministry Meti currently provides a subsidy of ¥25.10/litre (\$0.16/litre) for gasoline. The country's subsidised retail gasoline prices averaged ¥158/litre as of 22 December, down by ¥1.70/litre from a week earlier.

This is the lowest retail gasoline price level in more than four years, or since the country's gasoline prices averaged ¥157.80/litre in late August 2021, based on data from the Oil Information Center of the government-affiliated energy think-tank the Institute of Energy Economics, Japan (IEEJ).

Japan's national Diet has already [passed a bill](#) to scrap the provisional gasoline tax rate of ¥25.10/litre on 31 December. Meti will end the provision of the ¥25.10/litre subsidy for gasoline when the provisional tax rate is removed.

By Kohei Yamamoto

Mexico aims for 80pc oil refining rates by 2030

Mexico plans to boost domestic crude processing rates to over 80pc by 2030, according to the government's new sectoral energy program released on Monday.

The target marks a sharp increase from current levels, with state-owned Pemex's national refining system (SNR) processing at about 56pc of its nameplate capacity in 2024, according to the energy ministry.

The strategy hinges on building up Pemex's refining capacity and modernizing legacy plants, including delayed cokers at the Tula and Salina Cruz refineries. With the greater throughput, the energy ministry expects higher output of gasoline, diesel and jet fuel to decrease Mexico's dependence on fuel imports.

Officials say "rational and sustainable use of hydrocarbons" will underpin the push. But, even reaching utilization rates of around 60 percent, well below the 80 percent goal, will require heavy investment and sustained operational improvements across Pemex's refining network, market sources told *Argus*.

Mexico's energy sector remains challenged by aging infrastructure and financial constraints, but authorities are betting that upgrades and further ramp-up of the new 340,000

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b/d Olmeca refinery will help close the gap between domestic supply and demand for refined products.

The company said in August it will reduce its official nameplate capacity from 1.615mn b/d to 1.4mn b/d to reflect ongoing reconfiguration efforts and compliance with environmental rules. Most of Pemex's refineries are more than 40 years old and were designed to process lighter crudes, which Pemex produces in declining volumes. With the lower nameplate capacity, Pemex's utilization rates should also appear higher.

As part of its plans, Pemex aims to lift crude output to 1.8mn b/d to align with domestic refining capacity. But the company produced 1.64mn b/d of crude during the third quarter, down from 1.76mn b/d in the same period of 2024, as Pemex faces multi-year declines in crude output.

By Cas Biekmann

Fitch upgrades Pemex's national rating

Fitch Ratings has assigned a long-term national rating of AA(mex) with a stable outlook to Mexico's state-owned Pemex, citing its close ties to the government and recent legislative measures that reinforce public support.

The rating, two notches below Mexico's implied sovereign rating of AAA(mex), reflects Pemex's strategic importance and the government's willingness to provide financial backing. Fitch highlighted recent legislative changes allowing Pemex to share a debt ceiling with the finance ministry, as well as a \$10bn debt tender funded by the government, as evidence of increased state support for the company.

Fitch's AA(mex) rating signals that Pemex holds a high credit quality within Mexico, with a low risk of default compared with other Mexican issuers. The rating reflects a strong capacity to meet financial obligations, placing Pemex just below Mexico's top-tier entities in terms of credit strength.

Fitch rates Mexico's long-term foreign and local currency issuer ratings at BBB-, in the lower register of the investment-grade category. The agency said Pemex's ratings are strongly linked to Mexico's debt, with repeated bailouts and direct financial support underpinning the company's credit profile. The national rating methodology places Pemex two notches below the sovereign to account for specific risks in the Mexican market.

Pemex's standalone credit profile remains weak at ccc, reflecting high operating costs, tight liquidity and ongoing losses in the downstream segment. As of 30 September 2025, Pemex reported \$100.3bn in debt and \$5.7bn in interest expenses, more than half of its Ebitda for the first nine months of the year. Leverage remains exceedingly high, Fitch said.

Fitch warned that underinvestment in upstream and

downstream assets continues to erode operational performance, with multiple incidents at critical infrastructure highlighting maintenance risks. The agency also flagged environmental, social, and governance concerns, including greenhouse gas emissions and workplace safety, as factors weighing on Pemex's credit profile and access to capital.

Further rating actions will depend on changes to Mexico's sovereign rating, the government's willingness and capacity to support Pemex, and improvements in the company's financial fundamentals, Fitch said.

By Cas Biekmann

USGC VLCC rates at 2-month lows

Rates for very large crude carriers (VLCCs) loading out of the US Gulf coast (USGC) were at their lowest levels since October on Wednesday after last-minute demand ahead of the Christmas holiday failed to offset downward pressure from rising vessel supply.

The VLCC rate to China, a bellwether for the USGC, fell by \$100,000 to \$11.5mn including \$250,000 Corpus Christi load-port fees on Wednesday. The rate for that route was equivalent to \$5.52/bl for WTI and the lowest since 14 October.

Meanwhile, BP put the *Nissos Heraclea* on subjects for a transatlantic voyage loading out of the USGC from 25 January at \$5mn lumpsum excluding load-port fees, holding the USGC-Rotterdam rate at \$5.25mn including fees. That rate, equivalent to \$2.52/bl for US benchmark crude WTI, was at its lowest since 23 October.

New sanctions unveiled by US president Donald Trump's administration in late October on two of Russia's largest oil producers precipitated a run-up in VLCC demand from alternative regions, with the rate for a US Gulf coast-China voyage hitting a multi-year high at \$14.25mn lumpsum on 31 October and remaining around that level through early December. Those elevated rates incentivized buyers to consider the midsize segments instead, which combined with an end-of-year holiday lull in December to collapse VLCC rates. The China-bound VLCC rate dropped by 16.5pc, or by \$2.25mn, from 17 December to 24 December.

Available tonnage across all dirty tanker segments should rise through the next two weeks as the end-of-year holiday activities keep participants away from the market, presenting further opportunity for supply to outstrip demand heading into January. But Asia-Pacific demand will likely begin climbing in January as markets there stock up ahead of the lunar new year holiday lull in market activity to come in February.

By David Haydon

Argus Crude Methodology

Argus uses a precise and transparent methodology to assess prices in all the markets it covers. The latest version of the Argus Crude Methodology can be found at: www.argusmedia.com/methodology.

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Lacon House, 84 Theobald's Road, London, WC1X 8NL
Tel: +44 20 7780 4200

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Global head of editorial
Neil Fleming

Editor in chief
Jim Washer

Managing editor
Jim Kennett

Editor
Michael Carolan
Tel: +44 20 7780 4305
crude@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

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