

CRUDE MARKETS AT A GLANCE

\$/bl

Europe					
	Basis	Diff	Bid	Ask	Change
North Sea Dated	Nov Nsea	+0.27	67.68	67.74	+0.39 ▲
Ice Brent mth 1	Oct			68.12	-0.50 ▼
Argus Brent Sour	Dated	0.00	67.68	67.74	+0.39 ▲
WTI cif R'dam period 1	Dated	+0.72	68.40	68.46	+0.38 ▲
Johan Sverdrup	Dated	+0.60	68.28	68.34	+0.39 ▲

North America					
	Basis	Diff	Outright		Change
Nymex WTI mth 1	Oct		64.01	-0.59	▼
WTI Midland	Oct WTI	+0.95	64.96	-0.55	▼
WTI Houston	Oct WTI	+1.28	65.29	-0.54	▼
Mars	Oct WTI	+0.19	64.20	-0.55	▼
WCS Houston	Oct CMA Nymex	-4.52	58.78	-0.63	▼

Russia					
	Basis	Diff	Bid	Ask	Change
Urals fob Primorsk	Dated	-13.00	54.68	54.74	+0.39 ▲
ESPO fob	Sep Dubai swaps	-5.15	64.69	64.79	+0.82 ▲

Delivered China					
	Basis	Diff	Bid	Ask	Change
Tupi	Jan Ice Brent	+4.70	70.72	72.12	+1.02 ▲

Mideast Gulf					
	Basis	Diff	Bid	Ask	Change
Dubai	Oct		70.43	70.53	+0.63 ▲
Oman	Oct		70.26	70.36	+1.78 ▲
Murban	Oct		72.10	72.20	+0.39 ▲

West Africa					
	Basis	Diff	Bid	Ask	Change
Qua Iboe	Dated	+1.00	68.68	68.74	+0.39 ▲
Girassol	Dated	+1.45	69.13	69.19	+0.39 ▲
Doba	Dated	0.00	67.68	67.74	+0.39 ▲

WTI down Friday but up weekly

WTI crude futures fell by 1pc but posted a small gain week-over-week on lower inventory levels and signals the US economy was expanding.

TOP HEADLINES

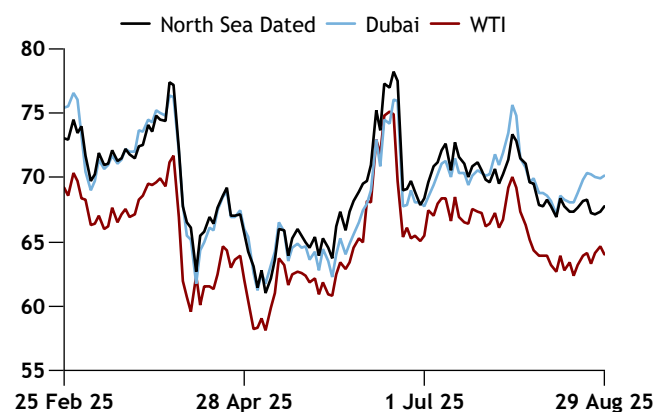
US court rules against Trump emergency tariffs
Japan raises crude imports from US in July
Lukoil's profits fall by 51pc in 1H

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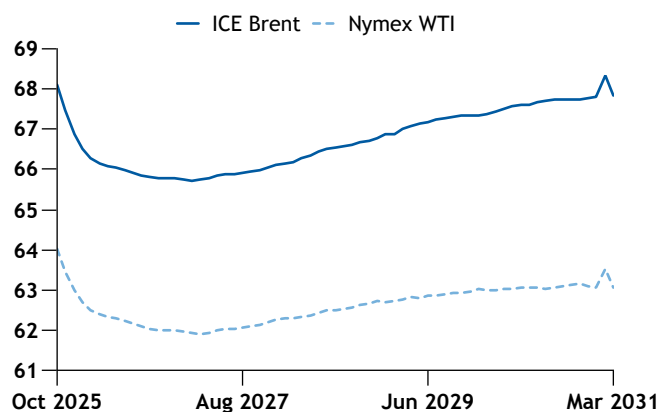
Key benchmarks

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WTI vs Brent forward curve

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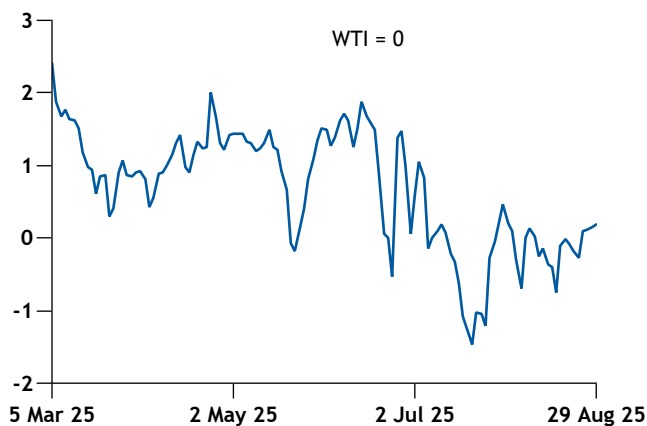
KEY SPREADS

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Spread	±
Interregional Spreads	
Transatlantic	
Ice Brent vs Nymex WTI (Oct)	+4.11 -0.44
North Sea Dated vs WTI fob USGC	+2.02 +0.94
Argus Brent Sour vs ASCI	+4.56 +1.12
Qua Iboe vs WTI Houston	+3.42 +0.93
Atlantic Basin to Asia	
Brent-Dubai EFS	+0.19 +0.08
Forties vs Murban	-4.84 0.00
Qua Iboe vs Kimanis	-6.60 0.00
Americas to Asia	
WTI Houston vs Kimanis	-10.02 -0.93
ANS USWC vs ESPO fob	+5.20 -1.35
Mars vs Oman	-6.11 -2.33
Regional Spreads	
Americas pipeline	
WTI Houston vs WTI Midland	+0.33 +0.01
WTI Houston vs Mars	+1.09 +0.01
WTL Midland vs WTI Midland	-0.48 +0.05
WTS vs WTI Midland	-0.78 +0.06
WCS Hardisty vs WCS Houston	-7.48 +0.12
WCS Cushing vs WCS Houston	-0.88 +0.02
Americas waterborne	
WTI fob USGC vs Ekofisk	-3.72 -0.95
WTI cif Rotterdam vs CPC cif Med	+1.22 -0.06
North Sea	
Dated vs Nsea Forward mth 2	-1.10 -0.45
Nsea forwards mth 1 vs mth 3	+1.12 0.16
Asia-Pacific	
Dubai mth 1 vs mth 3	+2.42 0.03
Murban cfr China vs WTI del NE Asia	+2.75 -0.21
Oman cfr China vs ESPO fob	+7.71 0.96

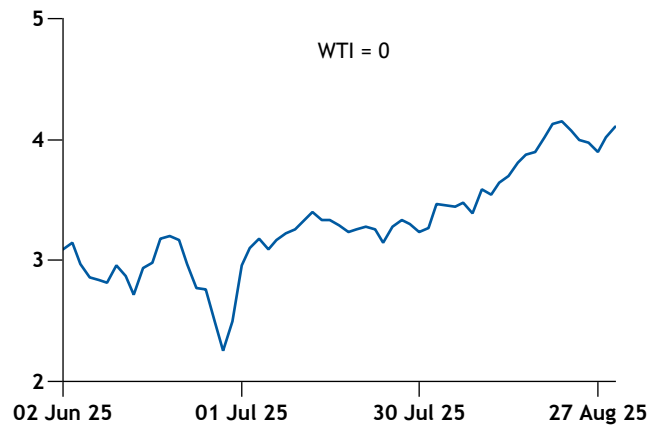
Mars vs WTI

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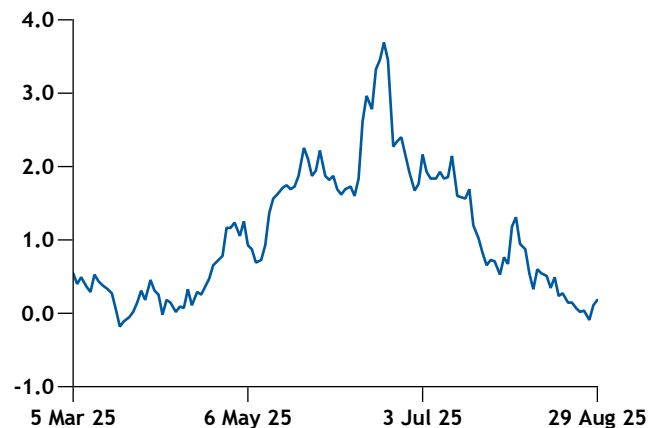
Ice Brent month 1 vs Nymex WTI

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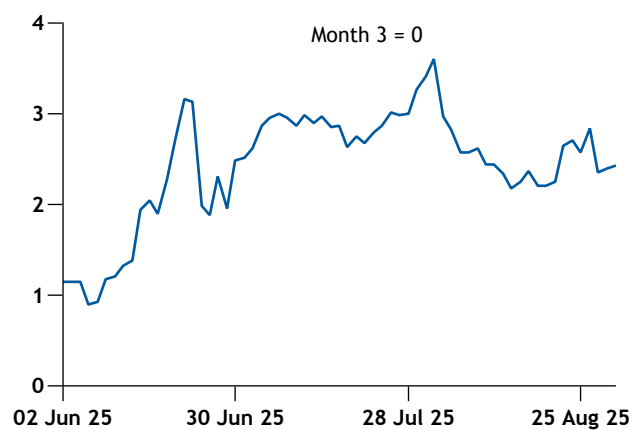
Brent-Dubai Exchange of Futures for Swaps (EFS) m1

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Dubai month 1 vs month 3

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ANNOUNCEMENT

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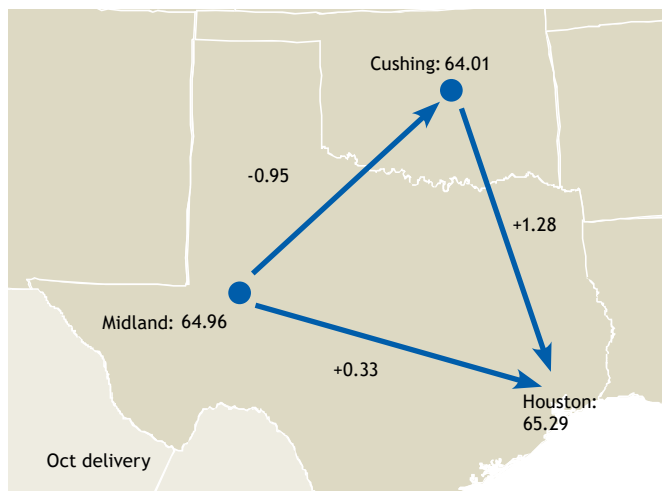
ANNOUNCEMENT

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

US GULF COAST AND MIDCONTINENT

WTI regional prices and spreads

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Thunder Horse narrowed its premium over Mars as it weakened against the Domestic Sweet (DSW) benchmark.

The lighter sour traded 35¢/bl weaker than the prior session at a \$1/bl premium over the Cushing basis. Medium sour Mars firmed slightly as it narrowed its range of trade to 15-20¢/bl premiums over DSW. Thunder Horse averaged a roughly 80¢/bl premium over Mars, its narrowest spread between the sours since the June trade month.

A jump in medium and heavy sour crude supplies from Canada, Venezuela and the Opec+ group of countries in the near term are pressuring sour values in the US.

Chevron has loaded about 2mn bl from its joint-venture operations with Venezuela's state-owned PdV since mid-August, having received a new waiver from US sanctions, based on Kpler ship tracking data. About 850,000 bl of that had discharged in the Texas Gulf coast by late this week, less than 20pc of the 5mn bl or so that refineries there typically process in a day. Chevron previously had to wind down most of its work in Venezuela by 27 May under orders from President Donald Trump's administration, which cited long-running complaints over political and human rights conditions in Caracas.

Meanwhile, US crude output rose by 133,000 b/d in June for its fourth consecutive record high, with gains reported in each of the largest producing areas.

Output nationwide averaged 13.58mn b/d in June, up from 13.45mn b/d in May, the Energy Information Administration (EIA) said on Friday in its Petroleum Supply Monthly report. This compared with 13.25mn b/d in June 2024.

Offshore production in the US Gulf rose to 1.92mn b/d in

Argus Sour Crude Index (ASCI™)				\$/bl
	Month	Basis	Diff	Price
ASCI	Oct	Oct WTI	-0.86	+63.15
ASCI 2	Oct	CMA Nymex + Argus WTI diff to CMA	-0.86	+63.18

June, up from 1.85mn b/d in May and the highest level since October 2023. Production was 100,000 b/d higher than in June 2024.

The next-largest monthly gain came from onshore production in New Mexico, rising to 2.24mn b/d in June from 2.2mn b/d in May. This is also up from 1.98mn b/d in June 2024.

Production in North Dakota rebounded to 1.15mn b/d in June after falling to a 16-month low of 1.11mn b/d in May. This is still lower than the 1.18mn b/d recorded in June of last year.

Texas, home to 42pc of US crude production, pumped out 5.72mn b/d in June, up by 11,000 b/d from May and up from 5.76mn b/d in the same month of 2024.

The EIA forecasts US oil production to average 13.4mn b/d in 2025, according to its Short-Term Energy Outlook (STEO) released on 12 August. That is expected to fall to 13.3mn b/d in 2026 as the prospect of lower prices weighs on drilling.

The US drilling rig count fell by two this week to 536, according to Baker Hughes data released this session.

The tally of oil rigs added one to 412 in the week ended 29 August.

The overall rig count has fallen to its lowest level in four years as producers have slowed drilling activity in response to oil-price volatility. Efficiency gains have also enabled them to do more with less.

The number of rigs in Canada fell by five to 175, with oil rigs falling by three.

Assessment rationale

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

The Bakken at Clearbrook assessment was left unchanged as no fresh trade or market discussion emerged.

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

US GULF COAST AND MIDCONTINENT

WTI							\$/bl			
	Timing	Low	High	WTI formula basis price	WTI formula basis MTD	Roll to next month				
WTI Cushing	Oct	63.99	64.03	64.01	64.00	-0.55				
WTI Cushing	Nov	63.44	63.48	63.46		-0.47				
WTI Cushing	Dec	62.97	63.01			-0.29				
WTI Cushing	Jan	62.68	62.72							
	Timing	Price	WTI Nymex spread							
CMA Nymex	Oct	63.30			+0.71					
CMA Nymex	Nov	62.91			+0.55					
CMA Nymex	Dec	62.64								
CMA Nymex	Jan	62.47								
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	MTD weighted average
Argus AGS Marker	Oct						65.25	65.30	65.28	65.24
Argus AGS	Oct	Oct WTI	+1.24	+1.29	+1.27	+1.24	65.25	65.30	65.28	
WTI Houston	Oct	Oct WTI	+1.25	+1.30	+1.28	+1.25	65.26	65.31	65.29	
WTI Houston	Nov	Nov WTI	+1.10	+1.20	+1.15	+1.15	64.56	64.66	64.61	
WTI Midland	Oct	Oct WTI	+0.95	+1.00	+0.95	+0.92	64.96	65.01	64.96	
WTI Midland	Nov	Nov WTI	+0.75	+0.85	+0.80	+0.80	64.21	64.31	64.26	
WTI Midland Enterprise	Oct	Oct WTI	+0.95	+1.00	+0.95	+0.92	64.96	65.01	64.96	
WTI Cushing ex-pipe	Oct	Oct WTI	+1.20	+1.30	+1.25	+1.20	65.21	65.31	65.26	
WTI diff to CMA Nymex	Oct	CMA	+0.74	+0.76	+0.74	+0.70				
WTI postings-plus	Oct	Postings	+4.12	+4.14	+4.12	+4.08				
Midcontinent							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
Bakken DAPL	Oct	CMA Nymex	-3.00	-2.80	-2.90	-2.90	60.30	60.50	60.40	
Bakken Patoka	Oct	CMA Nymex	+2.05	+2.25	+2.15	+2.09	65.35	65.55	65.45	
Bakken Clearbrook	Oct	CMA Nymex	-0.85	-0.65			62.45	62.65		
Bakken Cushing	Oct	Oct WTI	+0.25	+0.45	+0.35	+0.35	64.26	64.46	64.36	
Light Sweet Guernsey	Oct	CMA Nymex	-0.05	+0.20	+0.08	+0.16	63.25	63.50	63.38	
DJ Light	Oct	Oct WTI	-0.50	-0.30	-0.40	-0.45	63.51	63.71	63.61	
White Cliffs	Oct	Oct WTI	-0.50	-0.30	-0.40	-0.45	63.51	63.71	63.61	
Niobrara	Oct	Oct WTI	+0.75	+0.90	+0.83	+0.76	64.76	64.91	64.84	
WCS Cushing	Oct	CMA Nymex	-5.50	-5.30	-5.40	-5.34	57.80	58.00	57.90	
Canadian High TAN Cushing	Oct	CMA Nymex	-5.85	-5.65	-5.75	-5.72	57.45	57.65	57.55	
Texas							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
WTL Midland	Oct	Oct WTI	+0.45	+0.50	+0.45	+0.39	64.46	64.51	64.46	
Bakken Beaumont/ Nederland	Oct	CMA Nymex + Argus WTI diff to CMA	+1.40	+1.60	+1.50	+1.45	65.44	65.64	65.54	
WTS	Oct	Oct WTI	+0.15	+0.20	+0.15	+0.12	64.16	64.21	64.16	
WTS	Nov	Nov WTI	-0.10	+0.10	0.00	-0.01	63.36	63.56	63.46	
Southern Green Canyon	Oct	Oct WTI	-1.25	-1.15	-1.20	-1.08	62.76	62.86	62.81	
WCS Houston	Oct	CMA Nymex	-4.60	-4.45	-4.52	-4.46	58.70	58.85	58.78	
Canadian High TAN Houston	Oct	CMA Nymex	-5.05	-4.90	-4.98	-4.93	58.25	58.40	58.32	
Louisiana							\$/bl			
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average	
LLS	Oct	Oct WTI	+1.90	+2.10	+2.00	+2.08	65.91	66.11	66.01	
LLS	Nov	Nov WTI	+2.05	+2.15	+2.10	+2.13	65.51	65.61	65.56	
HLS	Oct	Oct WTI	-0.20	-0.10	-0.15	-0.20	63.81	63.91	63.86	
Thunder Horse	Oct	Oct WTI	+0.90	+1.10	+1.00	+1.15	64.91	65.11	65.01	
Poseidon	Oct	Oct WTI	-0.25	-0.20	-0.21	-0.26	63.76	63.81	63.80	
Mars	Oct	Oct WTI	+0.15	+0.20	+0.19	+0.14	64.16	64.21	64.20	
Mars	Nov	Nov WTI	-0.05	+0.05	0.00	0.00	63.41	63.51	63.46	

ARGUS AGS

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

The AGS Marker decreased by 54¢/bl to a volume-weighted average of \$65.28/bl, while the AGS index differential to Nymex rose by 5¢/bl to a \$1.27/bl premium.

Liquidity was based at OneOK's Magellan East Houston (MEH) terminal, where 14 deals totaling 42,000 b/d was reported transacting at premiums to the Nymex light sweet crude futures contract at \$1.25/bl and \$1.30/bl.

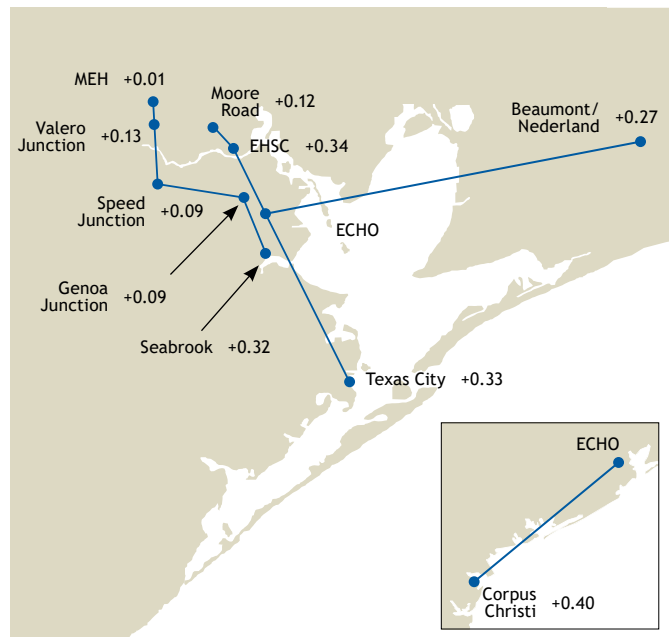
WTI deals at MEH set the WTI Houston pipeline index and are also normalized to Enterprise Products' nearby Echo terminal in a separate process for inclusion in AGS. The MEH premium to Echo is currently assessed at 1¢/bl.

WTI crude futures fell by 1pc but posted a small gain week-over-week on lower inventory levels and signals the US economy was expanding. October Nymex WTI fell by 59¢/bl to \$64.01/bl while December Ice Brent fell by 53¢/bl to \$66.89/bl.

Argus AGS				\$/bl	
	Timing		Low/high	VWA	VWA MTD
Argus AGS Marker	Oct		65.25/65.30	65.28	65.24
Argus AGS	Oct		65.25/65.30	65.28	
	Timing	Basis	Diff low/high	VWA	VWA MTD
Argus AGS	Oct	Oct WTI	+1.24/+1.29	+1.27	+1.24

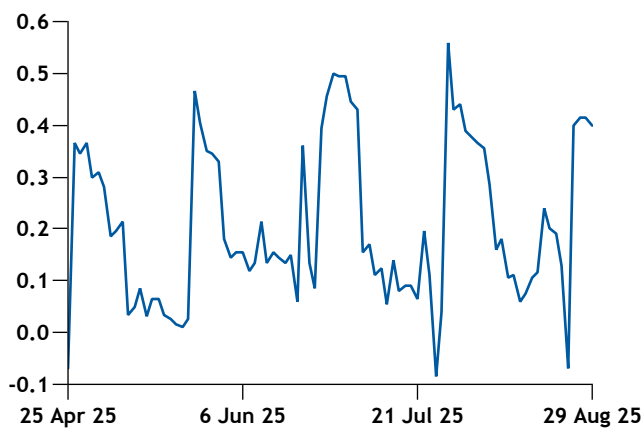
AGS locational differentials vs Echo

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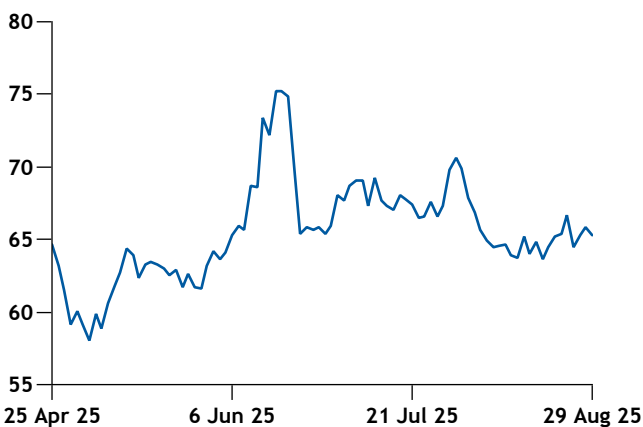
WTI fob USGC diff to WTI Houston

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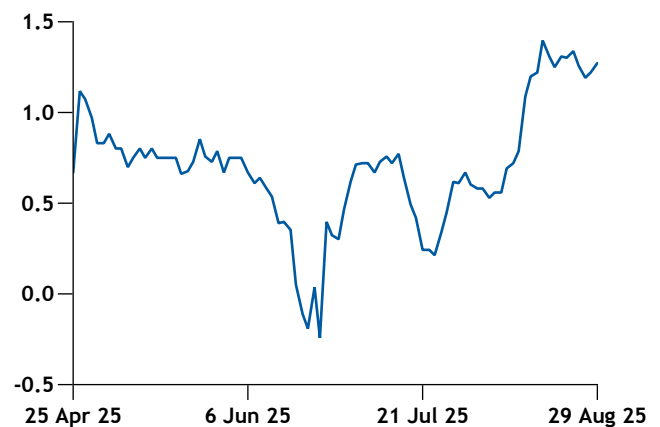
AGS Marker

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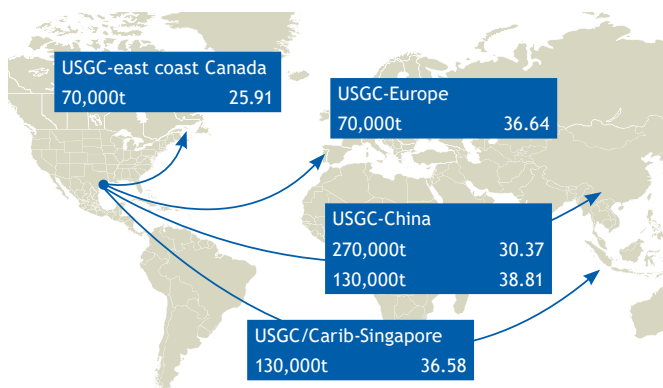
AGS index diff to Nymex WTI

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US WATERBORNE

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



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

Freight rate	\$ lumpsum
	Five-day rolling average
USGC Aframax reverse lightering	468,000

US light sweet waterborne crude values against Ice Brent fell as the spread between December Ice Brent and October WTI Nymex widened, despite increasing domestic pipeline differentials.

WTI loading 15-45 days forward fell by 2¢/bl to a \$1.20/bl discount to December Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, decreased by 2¢/bl to a 40¢/bl premium.

Underlying domestic WTI pipeline differentials rose by 5¢/bl to a \$1.28/bl premium to October WTI Nymex, the highest level in 3 sessions.

Offers for late October loading cargoes were discussed at a 5¢/bl premium to WTI Houston, down 10¢/bl from prior assessments.

In Europe, several WTI cargoes were offered for September delivery at premiums ranging from Dated +1.40 to +1.80

US Gulf coast waterborne				\$/bl
	Timing	Basis	Diff low/high	Low/High
WTI fob USGC	Prompt	Oct CMA Nymex	+2.24/+2.54	65.54-65.84
	Prompt	Oct WTI Houston	+0.25/+0.55	
	Prompt	Dec Ice	-1.35/-1.05	
Bakken fob Beaumont/ Nederland	Prompt	Oct CMA Nymex	+2.24/+2.59	65.54-65.89
	Prompt	Oct WTI Houston	+0.25/+0.60	
	Prompt	Dec Ice	-1.35/-1.00	

WTI intramonth spreads				\$/bl	
Load window (dates)	Timing	Basis	Diff low/high	Diff mid	Mid
1-10 M1	Oct	Oct WTI Houston	+0.20/+0.55	+0.38	65.67
	Oct	Dec Ice	-1.40/-1.05	-1.23	
11-20 M1	Oct	Oct WTI Houston	+0.05/+0.25	+0.15	65.44
	Oct	Dec Ice	-1.55/-1.35	-1.45	
21-31 M1	Oct	Oct WTI Houston	-0.15/+0.05	-0.05	65.24
	Oct	Dec Ice	-1.75/-1.55	-1.65	
1-10 M2	Nov	Nov WTI Houston	+0.15/+0.50	+0.33	64.94
	Nov	Jan Ice	-1.74/-1.39	-1.57	
11-20 M2	Nov	Nov WTI Houston	+0.10/+0.45	+0.28	64.89
	Nov	Jan Ice	-1.79/-1.44	-1.62	

cif Rotterdam, with the earliest tied to the highest price. None of the offers attracted buyers.

In addition, firm demand from Asia-Pacific refiners is tightening light crude availability in Europe and could support values in the coming weeks. Some buyers, including Indian refiners, are turning to WTI for its competitive pricing, and because Asian refiners typically book cargoes earlier, their appetite reduces the volumes available for Europe, where WTI has been the largest crude in the slate since late 2022.

Elsewhere, a Polish tender sought crude for 2-4 October delivery to Butinge, listing North Sea grades alongside US WTI. While results have yet to surface, the inclusion of WTI underscores its ongoing role as a competitive option for northeast European refiners.

Anticipated US crude export cargoes – 15-45 days forward						
Tanker name	Approximate volume '000 bl	Estimated grade	Load window	Load port	Chartered destination	ETA
Melody Hope	2000-2100	WTI and/or WTL	12-15 Sep	Corpus Christi, Texas	China	21 Oct
Maxim	2000-2100	WTI and/or WTL	13-15 Sep	Corpus Christi, Texas	China	1 Nov
Twin Pollux	2000-2100	WTI and/or WTL	15-17 Sep	Galveston, Texas	China	24 Oct
Adamantios	2000-2100	WTI and/or WTL	23-25 Sep	tbd	Asia-Pacific	30 Oct
Rayah	2000-2100	WTI and/or WTL	25-30 Sep	tbd	Asia-Pacific	tbd
Maran Lynx	2000-2100	WTI and/or WTL	26 Sep	tbd	Europe	tbd
Union Peace	2000-2100	WTI and/or WTL	27-30 Sep	tbd	India	tbd

US WATERBORNE

Americas Pacific coast

Canadian waterborne crude assessments out of the 890,000 b/d Trans Mountain system remained steady to end the week

High TAN cargoes out of Westridge were valued around near October CMA Nymex -4.40 fob Vancouver or December Ice Brent -8.00. fob Vancouver. Heavy sour Cold Lake was assessed near October CMA Nymex -3.50 fob Vancouver or between a \$1/bl and 80¢/bl premium to the High Tan assessment

December-loading cargoes of low TAN Cold Lake were last heard changing hands around December CMA Nymex -2.95 fob Vancouver, although this was outside of the *Argus* assessment period for waterborne Cold Lake. Sources said there were still a few November-loading fob cargoes still to be placed, and the market was between cycles.

Meanwhile, A hearing to determine final tolls on Trans Mountain's export system will begin in mid-November, the pipeline regulator said this week. At issue is who will bear the brunt of the project's construction cost overruns, the shippers who made commitments more than a decade ago to use the line, or Trans Mountain.

At issue are what have been categorized as "uncapped" costs, many of which would fall onto the shippers who made commitments on the pipeline years earlier. Trans Mountain in December 2023 estimated uncapped costs had swelled to C\$9.1bn.

Oral cross examination is to start on 17 November and last for five weeks, according to the Canada Energy Regulator on 27 August. Oral arguments begin on 2 March and are scheduled to end 6 March, after which the regulator will decide on the case.

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.

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

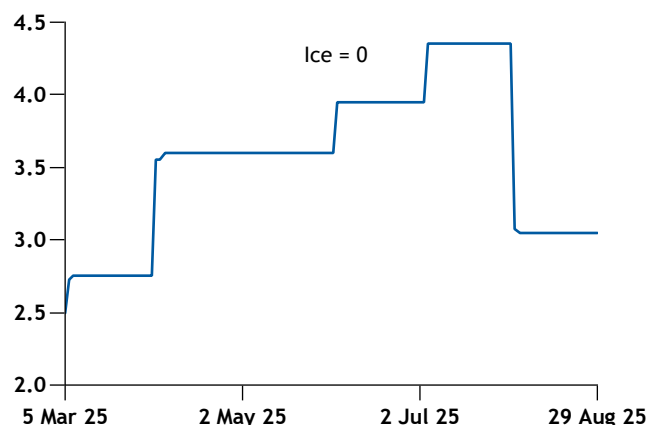
These Workspaces are curated by the Freight editorial team. For general information about Workspaces and Markets, please visit [this link](#).

Americas Pacific coast				\$/bl
	Timing	Basis	Diff low/high	Low/High
del USWC				
ANS del	Oct	Oct CMA Nym	+6.59/+6.69	69.89-69.99
	Oct	Oct CMA Ice	+3.00/+3.10	
ANS del concurrent	Oct	Oct WTI	+6.59/+6.69	70.60-70.70
fob Vancouver				
Cold Lake	Oct	Dec Ice Brent	-7.50/-6.70	59.39-60.19
	Oct	Oct CMA Nym	-3.91/-3.11	
High TAN	Oct	Dec Ice Brent	-8.50/-7.50	58.39-59.39
	Oct	Oct CMA Nym	-4.91/-3.91	

ANS del USWC monthly volume-weighted average			\$/bl
	Basis		Diff
Jul	Ice CMA		+3.60
Aug	Ice CMA		+3.95
Sep	Ice CMA		+4.35
Oct MTD	Ice CMA		+3.08

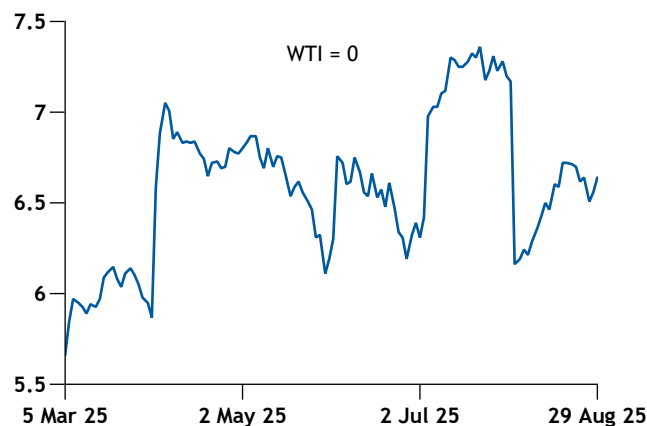
ANS vs Ice

\$/bl



ANS vs WTI

\$/bl



LATIN AMERICA

Mexico K-factors						\$/bl
	Timing	USGC	USWC	Europe	India	Asia-Pacific
Maya	Aug	-5.35	-4.80	-6.00	-8.20	-5.95
Isthmus	Aug	-1.10	-2.70	-5.00	-5.65	-4.35
Olmecca	Aug	-0.15	-0.80	-4.00	-4.85	-3.55
Zapoteco	Aug	-1.70	-0.50	-5.55	-6.75	-1.55

Argentina's Medanito October loading program has mostly ended, signaling weaker west coast demand for the light sweet grade.

Medanito is currently assessed at \$2-2.50/bl discounts to December Ice Brent. The grade dropped by over \$1/bl compared to the previous program.

Lower west coast demand could be explained by the increase of Alaska North Slope (ANS) production in September, after pipeline summer seasonal maintenance was finished.

In the September program, however, Medanito reached its narrowest discount to Ice Brent in years, after updates in Rosales port allowed participants to load Aframax and Suezmaxes up to around 850,000 bl.

Fears of supply disruption in the Middle East because of tensions between the US and Iran also contributed to higher Medanito levels during that period.

Elsewhere, Brazil's state-controlled Petrobras returned its concession of the Camarao Norte field to hydrocarbon regulator ANP after the agency's approval, it said.

The field is in the Camamu basin, in Bahia state. Its devolution process started in 2018, when the company qualified it as not economically viable for exploration.

Camamu produced almost 4,900 b/d of oil equivalent in June, ANP data show. There are no June 2024 figures for the basin.

Back in June 2023, Rio de Janeiro-based oil company 3R — now merged with oil company Enauta and called Brava — and Petrobras completed the handover of the 39,600 b/d Clara Camarao refinery, formerly known as Camarao do Norte refinery.

In shipping news, Ecopetrol intends to load the VLCC *Caribbean Glory* in Colombia for a trip to Asia-Pacific around 1 October. Meanwhile, Petrobras plans to send the VLCC *Seaways Diamond Head* on a journey to China loading by 30 September.

In Guyana, Hess plans to load the Suezmax *Aquahonor* around 12 September heading to Brazil. The company also chartered the Suezmax *Nordic Breeze* for a trip from Guyana to Panama, with loading around 15 September.

South America				\$/bl
	Timing	Basis	Diff low/high	Low/High
Colombia				
Vasconia	Prompt	Dec WTI	+1.00/+2.00	63.99-64.99
		Dec Ice	-2.90/-1.90	
Castilla	Prompt	Dec WTI	-1.60/-0.60	61.39-62.39
		Dec Ice	-5.50/-4.50	
Argentina				
Escalante	Prompt	Dec WTI	+1.30/+2.30	64.29-65.29
		Dec Ice	-2.60/-1.60	
Medanito	Prompt	Dec WTI	+1.40/+1.90	64.39-64.89
		Dec Ice	-2.50/-2.00	
Ecuador				
Oriente	Prompt	Nov WTI	-3.60/-3.05	59.86-60.41
		Nov Ice	-7.62/-7.07	
Napo	Prompt	Nov WTI	-6.30/-5.75	57.16-57.71
		Nov Ice	-10.32/-9.77	
Guyana				
Liza	Dated	North Sea	-0.60/-0.10	67.11-67.61
		Ice	+0.22/+0.72	
Unity Gold	Dated	North Sea	-0.30/+0.20	67.41-67.91
		Ice	+0.52/+1.02	
Payara Gold	Dated	North Sea	-0.20/+0.30	67.51-68.01
		Ice	+0.62/+1.12	

Mexico				\$/bl
	Timing	Basis	Diff	Price
Maya				
Excluding USWC	Aug	Oct Nymex	-3.08	60.93
USWC	Aug	Oct Nymex	-2.53	61.48
Europe	Aug	Nov Dated	-5.59	62.12
India	Aug	Nov Dated	-7.79	59.92
Asia-Pacific	Aug	Oct Dubai	-6.03	64.45
Isthmus				
Excluding USWC	Aug	Oct Nymex	+1.17	65.18
USWC	Aug	Oct Nymex	-0.43	63.58
Europe	Aug	Nov Dated	-4.59	63.12
India	Aug	Nov Dated	-5.24	62.47
Asia-Pacific	Aug	Oct Dubai	-4.43	66.05
Olmecca				
Excluding USWC	Aug	Oct Nymex	+2.12	66.13
USWC	Aug	Oct Nymex	1.47	65.48
Europe	Aug	Nov Dated	-3.59	64.12
India	Aug	Nov Dated	-4.44	63.27
Asia-Pacific	Aug	Oct Dubai	-3.63	66.85
Zapoteco				
Excluding USWC	Aug	Oct Nymex	0.57	64.58
USWC	Aug	Oct Nymex	+1.77	65.78
Europe	Aug	Nov Dated	-5.14	62.57
India	Aug	Nov Dated	-6.34	61.37
Asia-Pacific	Aug	Oct Dubai	-1.63	68.85

CANADA

Canada domestic							\$/bl		
	Timing	Basis	Diff low	Diff high	Diff weighted average	Diff MTD weighted average	Low	High	Weighted average
Syncrude (SSP)	Oct	CMA Nym	0.00	+0.40	+0.20	+0.17	63.30	63.70	63.50
WCS	Oct	CMA Nym	-12.20	-11.80	-12.00	-12.45	51.10	51.50	51.30
WCS Cushing	Oct	CMA Nym	-5.50	-5.30	-5.40	-5.34	57.80	58.00	57.90

Canada domestic					\$/bl	
	Timing	Basis	Diff low/high	Low/High		
AWB	Oct	CMA Nym	-13.30/-12.70	50.00-50.60		
CDB	Oct	CMA Nym	-13.00/-12.50	50.30-50.80		
Cold Lake	Oct	CMA Nym	-12.30/-11.80	51.00-51.50		
Condensate	Oct	CMA Nym	-1.80/-1.65	61.50-61.65		
MSW	Oct	CMA Nym	-3.40/-3.00	59.90-60.30		
LSB	Oct	CMA Nym	-4.40/-4.00	58.90-59.30		
LLB	Oct	CMA Nym	-12.20/-11.65	51.10-51.65		

Canada waterborne prices					\$/bl	
	Timing	Basis	Diff low/high	Low/High		
Hibernia	Dated	North Sea	-2.15/-1.55	65.56-66.16		

Canadian heavy crude discounts edged narrower ahead of the October trade cycle start.

October Western Canadian Select (WCS) at Hardisty, Alberta, was assessed near a \$12/bl discount this session. WCS' implied outright price was \$51.30/bl as the benchmark in Cushing fell 61¢/bl but posted a small gain week-over-week on lower inventory levels and signals the US economy was expanding.

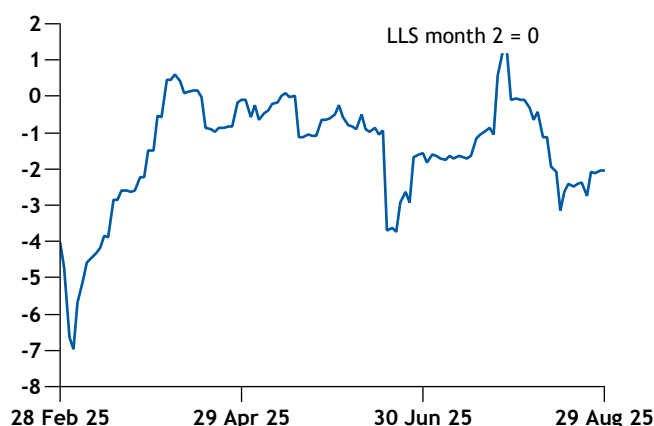
Meanwhile, Strathcona Resources is planning to increase its stake in fellow Canadian oil producer MEG Energy by 5pc as the company looks to fend off a competing bid by Cenovus. Strathcona intends to take its stake in MEG from 9.2pc to 14.2pc, the maximum increase under applicable Canadian securities laws while an offer of its own for MEG is still outstanding, the company said.

Strathcona is MEG's second-largest shareholder with 23.4mn shares as of 28 August. The notice comes days after oil sands giant Cenovus struck a deal on 22 August to acquire MEG, valuing the company at C\$7.9bn (\$5.7bn) including debt, and is just over a month away from an important vote on that deal. Two-thirds of MEG shareholders must approve for it to go through, with the vote to occur on 9 October.

Strathcona's offer remains open until 15 September and if it is rejected by MEG shareholders, Strathcona's chairman Adam Waterous has vowed to use its shares to vote against

Canadian Synthetic vs LLS month 2

\$/bl



the Cenovus offer. Cenovus' bid is about C\$1/share (73¢/share) lower than Strathcona's but may present unique physical synergies of Cenovus owning adjacent projects.

Also, Shell reported an operational issue at its 85,000 b/d Corunna refinery in Sarnia, Ontario, according to a community notice. On Thursday at 2:28pm ET the refinery reported an operational issue in one of its units, requiring flaring for 48 hours. The refinery did not disclose the cause of the issue, nor the specific unit affected.

The October Canadian trade cycle will commence after the long weekend on Tuesday, 2 September.

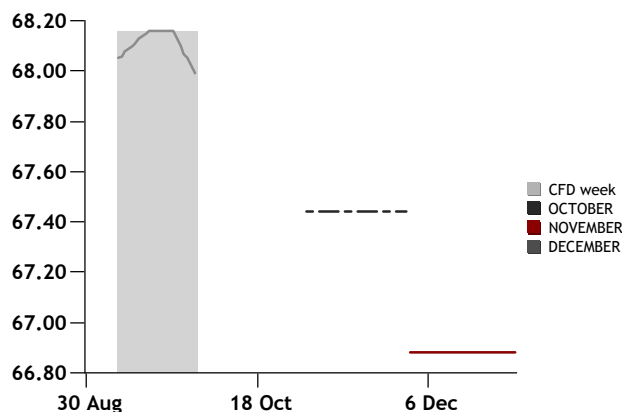
Assessment rationale

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)	Nov	700,000	67.44	
CFD value against relevant basis month				
		Basis	Midpoint	
1 Sep-5 Sep		Nov	+0.52	
8 Sep-12 Sep		Nov	+0.64	
15 Sep-19 Sep		Nov	+0.72	
22 Sep-26 Sep		Nov	+0.72	
29 Sep-3 Oct		Nov	+0.52	
6 Oct-10 Oct		Nov	+0.26	
CFD value for 8 Sep-30 Sep		Nov	+0.67	
North Sea Anticipated Dated calculation				
		Month	Price	
VWA of North Sea partial trade		Nov	67.44	
CFD value for 8 Sep-30 Sep		Nov	+0.67	
Anticipated Dated			68.11	
Physical differentials for 8 Sep-30 Sep				
Grade		Basis	Diff midpoint	
Brent		Dated	-0.15	
Forties		Dated	-0.40	
Oseberg		Dated	+1.95	
Ekofisk		Dated	+1.70	
Troll		Dated	+2.55	
WTI cif Rotterdam		Dated	+0.72	
Freight adjustment				
WTI North Sea freight adjustment factor 29 Aug			0.99	
WTI North Sea freight adjustment factor 1 Sep			0.99	
North Sea quality premiums (QP) for 8 Sep-30 Sep				
Oseberg			+1.27	
Ekofisk			+0.93	
Troll			+1.45	
North Sea Dated calculation				
	Anticipated Dated	Add Diff midpoint	Subtract QP and freight	Price
Brent component of Dated	68.11	-0.15		67.96
Forties component of Dated	68.11	-0.40		67.71
Oseberg component of Dated	68.11	+1.95	+1.27	68.79
Ekofisk component of Dated	68.11	+1.70	+0.93	68.88
Troll component of Dated	68.11	+2.55	+1.45	69.21
WTI component of Dated	68.11	+0.72	+0.99	67.84
North Sea Dated is the lowest component on each day of the assessment period				67.71

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.

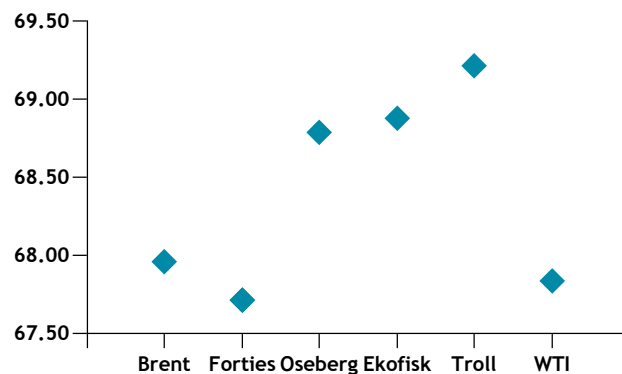
Physical differentials

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.

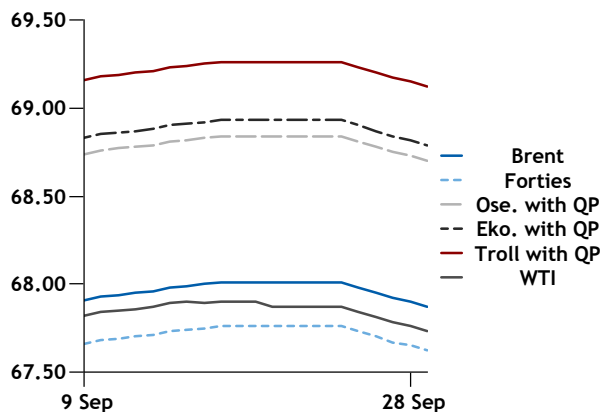
Dated components

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

Four offers for US light sweet WTI and one for local benchmark grade Brent failed to attract a buyer.

TotalEnergies offered two cargoes of WTI, one arriving on 21-25 September at North Sea Dated +1.40 cif Rotterdam, and the other delivered on 24-28 September at Dated +1.70. BP offered the same dates – 24-28 September – at Dated +1.50 cif Rotterdam. And Shell made the promptest offer but at the highest price – for delivery on 18-22 September at Dated +1.80 cif Rotterdam. None of the offers were successful.

On North Sea grades, BP offered Brent loading on 22-24 September at Dated +0.35 fob Sullom Voe. The offer was 45¢/bl higher than BP's offer for the same shipment two sessions prior, and again, failed to attract a buyer. The window activity was unconfirmed.

Traders said firm demand from Asia-Pacific refiners could reduce the amount of light crude available for European refiners and support values in the coming weeks. Some refiners, including those from India, were opting for WTI instead of west African grades or Abu Dhabi Murban due to the more attractive price of the US crude. WTI has been the single largest grade in the European crude slate since late 2022, after Russian Urals became unavailable for most refiners in the region due to sanctions. Asian refiners seek WTI around two weeks earlier than European buyers because of longer shipping time. Higher Asian appetite effectively reduces the volume available for Europe.

More October loading programmes for North Sea crude emerged. The shipment size of Norway's newest grade Johan Castberg will increase from 700,000 b/d in previous months to 800,000 b/d in October, according to loading programmes. Exports in October are scheduled at 206,000 b/d on eight cargoes, a 2pc dip on the month. State-controlled Equinor will load five shipments, and Var Energi three.

All supplies of Johan Castberg that have loaded since the field came on stream in late March have found an outlet in northwest Europe, with Mongstad, Rotterdam and Gothenburg taking nearly 60pc, according to Vortexa. Tracking data showed Equinor takes around a third of the grade's supply to its 203,000 b/d Mongstad refinery or to storage near the port.

Combined loadings of the five local benchmark grades Brent, Forties, Ekofisk, Oseberg and Troll will be just 1pc higher on the month at 542,000 b/d on 24 cargoes of 700,000 bl each. Loadings of Ekofisk will total nine cargoes, one fewer than in September. But two more cargoes of Troll scheduled for October will more than offset this. Loadings of Brent, Oseberg and Forties are unchanged. Combined load-

North Sea				\$/bl	
	Basis	Diff	Bid	Ask	±
Dated*	Nov	+0.27	67.68	67.74	+0.39
Dated BFOET**	Nov	+0.27	67.68	67.74	+0.39
Argus Brent Sour	Dated	0.00	67.68	67.74	+0.39
Brent†	Dated	-0.15	67.53	67.59	+0.39
Forties	Dated	-0.40	67.28	67.34	+0.39
Oseberg	Dated	+1.95	69.63	69.69	+0.39
Ekofisk	Dated	+1.70	69.38	69.44	+0.39
Troll	Dated	+2.55	70.23	70.29	+0.39
Statfjord cif Rotterdam	Dated	+3.00	70.68	70.74	+0.39
Statfjord fob platform	Dated	+1.77	69.45	69.51	+0.39
Gullfaks cif Rotterdam	Dated	+4.00	71.68	71.74	+0.39
Gullfaks fob platform	Dated	+2.77	70.45	70.51	+0.39
Flotta Gold	Dated	+1.90	69.58	69.64	+0.39
Grane	Dated	+1.50	69.18	69.24	+0.39
Johan Sverdrup	Dated	+0.60	68.28	68.34	+0.39

*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			
Oct	Ice	-0.13			
Nov	Ice	+0.03			
Ice minute markers					
			1-minute	±	
Oct			68.16	+0.41	
Nov			67.45	+0.31	
Dec			66.89	+0.31	
Dated CFDs, Singapore close					
	Basis	Bid	Ask	±	
1 Sep-5 Sep	Nov	+0.36	+0.44	+0.15	
8 Sep-12 Sep	Nov	+0.51	+0.59	+0.22	
15 Sep-19 Sep	Nov	+0.58	+0.66	+0.20	
22 Sep-26 Sep	Nov	+0.58	+0.66	+0.20	
Dated CFDs, London close					
1 Sep-5 Sep	Nov	+0.48	+0.56	+0.12	
8 Sep-12 Sep	Nov	+0.60	+0.68	+0.09	
15 Sep-19 Sep	Nov	+0.68	+0.76	+0.10	
22 Sep-26 Sep	Nov	+0.68	+0.76	+0.10	
29 Sep-3 Oct	Nov	+0.48	+0.56	+0.06	
6 Oct-10 Oct	Nov	+0.22	+0.30	+0.03	
Delivered northwest Europe assessments					
	Basis	Diff	Bid	Ask	±
WTI cif Rotterdam (period 1)*	Dated	+0.72	68.40	68.46	+0.38
WTI cif Rotterdam (period 2)*	Dated	+1.45	69.13	69.19	+0.39
Buzios cfr Rotterdam	Dated Oct	+2.10	69.78	69.84	+0.39

*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

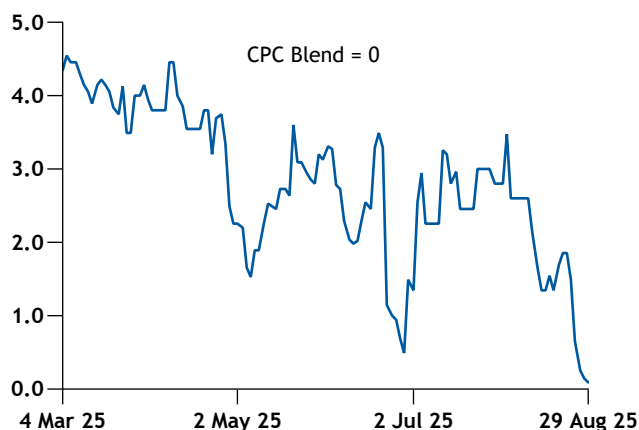
ings of the local benchmark grades have been less than one 700,000 bl cargo a day each month since December 2023.

Elsewhere, Polish refiner Orlen closed a tender seeking crude for 2-4 October delivery to Butinge. The company listed North Sea grades – Brent, Ekofisk, Forties, Oseberg and light sour Flotta Gold, as well as US WTI. The tender results were slow to surface. Orlen runs the 190,000 b/d Mazeikiai plant in Lithuania near Butinge. The company can change the destination to either Butinge or Gdansk, which feeds its 210,000 b/d Gdansk and 373,000 b/d Plock refineries.

Forward prices firmed. The November North Sea price added 30¢/bl to \$67.44/bl, based on 700,000 bl of trade in the minute leading up to the timestamp. CFDs were also higher. The front-week 1-5 September CFD rose by 12¢/bl to November North Sea +52¢/bl, while the second-week 8-12 September CFD added 9¢/bl to November North Sea +64¢/bl.

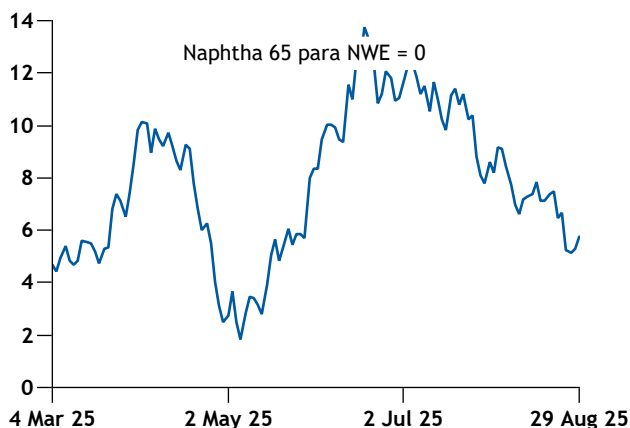
Forties vs CPC Blend

\$/bl



Ekofisk vs naphtha 65 para NWE cif

\$/bl

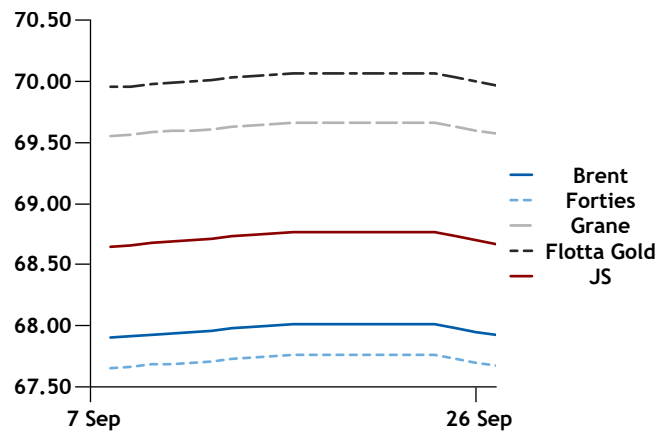


North Sea			\$/bl	
North Sea quality premiums (QP)				
		Aug	Sep	
Ekofisk		0.93	0.93	
Oseberg		1.16	1.27	
Troll		1.27	1.45	
De-escalators				
Sulphur			0.20	
North Sea calculations				
		Basis	Price	
Volume-weighted average of North Sea partial traded		Nov	67.44	
Ice Brent marker		Nov	67.45	
Exchange of futures for physical (EFP)		Nov	+0.03	
North Sea basis (flat price)		Nov	67.44	
Anticipated Dated based on 10 days-month ahead CFD strip:				
		Price	±	
08 Sep-30 Sep		68.11	+0.39	
Argus Brent component of Dated		67.96	+0.39	
Argus Forties component of Dated		67.71	+0.39	
Argus Oseberg component of Dated (QP applied)		68.79	+0.39	
Argus Oseberg component of Dated (no QP applied)		70.06	+0.39	
Argus Ekofisk component of Dated (QP applied)		68.88	+0.39	
Argus Ekofisk component of Dated (no QP applied)		69.81	+0.39	
Argus Troll component of Dated (QP applied)		69.21	+0.39	
Argus WTI component of Dated (QP applied)		67.84	+0.37	
*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	Nov	+1.57	69.010	+0.390
Dated to Ice Brent frontline, London close				
		Bid	Ask	±
Sep		+0.68	+0.76	+0.11
Oct		+0.59	+0.67	+0.02
Nov		+0.39	+0.47	+0.04
Dec		+0.26	+0.34	+0.03
4Q25		+0.41	+0.49	+0.03
1Q26		+0.11	+0.19	+0.01
2026		+0.10	+0.16	-0.01
Ice Bwave, 28 Aug 25				
Nov				67.25
Dec				66.69
Jan				66.35
Saudi formula base				67.11

ARGUS BRENT SOUR

Argus Brent Sour calculation				\$/bl
Anticipated Dated				68.11
Argus Brent Sour calculation				
Components of Argus Brent Sour	Anticipated Dated	Add Diff midpoint		Price
Brent	68.11	-0.15		67.96
Forties	68.11	-0.40		67.71
Grane	68.11	+1.50		69.61
Flotta Gold	68.11	+1.90		70.01
Johan Sverdrup fob Mongstad	68.11	+0.60		68.71
Argus Brent Sour is the lowest component on each day of the assessment period				67.71

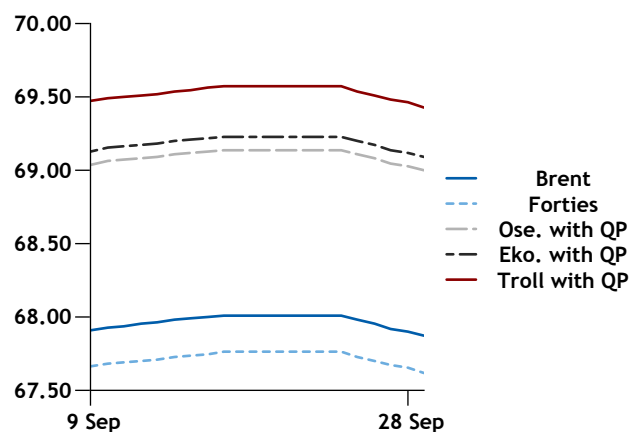
Components of Argus Brent Sour



ALTERNATIVE NORTH SEA DATED ILLUSTRATIONS

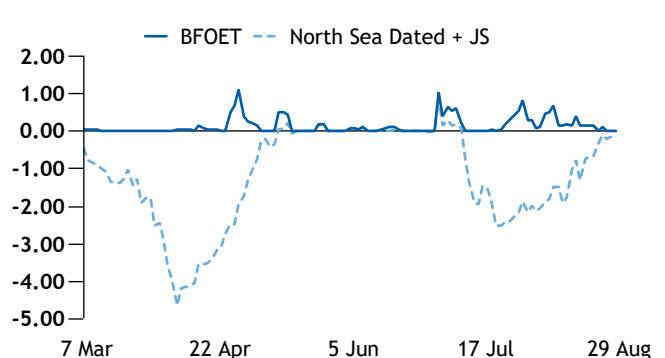
Dated BFOET calculation					\$/bl
Anticipated Dated					68.11
Dated BFOET quality premiums (QP) for 8 Sep-30 Sep					
Oseberg					+0.97
Ekofisk					+0.63
Troll					+1.14
BFOET calculation					
Components of Dated BFOET	Anticipated Dated	Add Diff midpoint	Subtract QP		Price
Brent	68.11	-0.15			67.96
Forties	68.11	-0.40			67.71
Oseberg	68.11	+1.95	+0.97		69.09
Ekofisk	68.11	+1.70	+0.63		69.18
Troll	68.11	+2.55	+1.14		69.52
Dated BFOET is the lowest component on each day of the assessment period					67.71

Components of Dated BFOET



North Sea Dated + JS calculation					\$/bl
Anticipated Dated					68.11
North Sea quality adjustments (QA) for 8 Sep-30 Sep					
Oseberg					+1.27
Ekofisk					+0.93
Troll					+1.45
Johan Sverdrup fob Mongstad					+1.12
North Sea Dated + JS calculation					
Components of North Sea Dated + JS	Anticipated Dated	Add Diff midpoint	Subtract QA		Price
Brent	68.11	-0.15			67.96
Forties	68.11	-0.40			67.71
Oseberg	68.11	+1.95	+1.27		68.79
Ekofisk	68.11	+1.70	+0.93		68.88
Troll	68.11	+2.55	+1.45		69.21
Johan Sverdrup fob Mongstad	68.11	+0.60	+1.12		67.59
North Sea Dated is the lowest component on each day of the assessment period					67.59

Dated illustrations vs North Sea Dated



RUSSIA-CASPIAN

Caspian light sour CPC Blend gained ground on strong demand from its core European buyers as well as from further afield.

Traders pegged October-loading cargoes of the Kazakh grade at around of North Sea Dated -0.70/-0.40 cif Augusta. Chevron-led Tengizchevroil (TCO), the grade's main marketer, was heard to have sold two pre-programme cargoes towards the higher end of this range, although this was not confirmed.

One trader said that favourable eastbound arbitrage economics was driving Asia-Pacific interest in the crude, although it was unclear if any October-loading cargoes had yet been booked to travel east.

The front-month Brent-Dubai EFS – Ice Brent's premium to Dubai swaps and a key measure of the west-east arbitrage – averaged 42¢/bl in August, down from \$1.41/bl in July. A narrower EFS makes Dated-linked crudes like CPC Blend more competitive than Dubai-linked alternatives like Murban. The EFS fell to an unusual discount of 9¢/bl on 27 August – the first negative spread since 4 April, when Kazakh CPC Blend cargoes were readily moving east.

At least 5mn bl (167,000 b/d) of September-loading Kazakh CPC Blend was booked for the Asia-Pacific market, after at least 4mn bl (130,000 b/d) of August-loading supplies was bought by Asian buyers.

Three Suezmax-sized shipments of Kazakh-origin CPC Blend have headed to the region so far this month, all to South Korea.

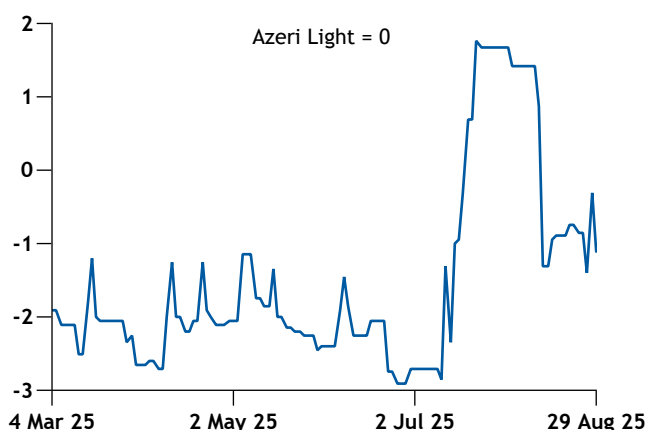
The *Delta los* will deliver its CPC Blend cargo to Yeosu on 5 October, while the *Delta Maria* and *Elandra Flacon* will arrive in Onsan around 15 October.

It was unclear whether these are the August-loading car-

Russia-Caspian					\$/bl
	Basis	Diff	Bid	Ask	±
fob Russia					
Urals fob Primorsk	Dated Sep	-13.00	54.68	54.74	+0.39
Urals fob Ust-Luga	Dated Sep	-13.00	54.68	54.74	+0.39
Urals Aframax fob Novo	Dated Sep	-12.45	55.23	55.29	+0.39
Urals Suezmax fob Novo	Dated Sep	-12.45	55.23	55.29	+0.39
Siberian Light fob Novo	Dated Sep	-11.50	56.18	56.24	+0.39
Urals dap West Coast India	Dated Sep	-2.80	64.88	64.94	+0.39
Urals dap West Coast India	Dubai Sep	-4.23	64.88	64.94	+0.39
Delivered					
Kebco cif Augusta	Dated	+3.00	70.68	70.74	+0.39
Kebco Aframax fob Novo	Dated	-0.349	67.36	67.37	+0.48
Kebco Suezmax fob Novo	Dated	+0.128	67.80	67.87	+0.51
CPC Blend cif Augusta	Dated	-0.50	67.18	67.24	+0.44
BTC Blend cif Augusta	Dated	+2.10	69.78	69.84	+1.19
Azeri Light cif Augusta	Dated	+1.90	69.58	69.64	+1.19
Netbacks					
Urals cif Black Sea	Dated	-11.27	56.41	56.47	+0.39
CPC fob terminal	Dated	-3.63	64.05	64.11	+0.55
BTC fob Ceyhan	Dated	+0.54	68.22	68.28	+1.19
Azeri Light fob Supsa	Dated	-0.33	67.35	67.41	+1.27
Retrospective netbacks					
Urals fob Primorsk	Dated	-11.75	55.93	55.99	+0.39
Urals fob Ust-Luga	Dated	-11.75	55.93	55.99	+0.39
Urals fob Novo (Aframax)	Dated	-11.55	56.13	56.19	+0.39
CPC Blend fob	Dated	-5.72	61.96	62.02	+0.50
Turkish straits demurrage					
Delay days					4.00
Aframax demurrage rate \$/d					47,500
Suezmax demurrage rate \$/d					70,000

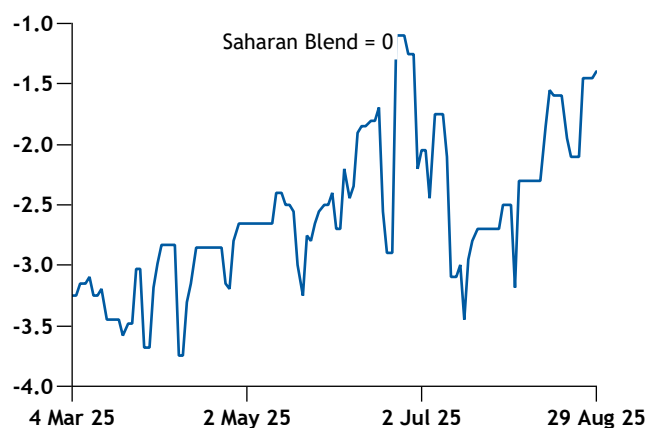
Bonny Light vs Azeri Light

\$/bl



CPC Blend vs Saharan Blend

\$/bl



RUSSIA-CASPIAN

goes South Korean refiners SK Energy and GS Caltex bought last month. Market sources said the firms collectively bought at least 3mn bl of August-loading supplies last month.

Two more Kazakh-origin CPC Blend cargoes could head to Asia in the coming days. The *T. Semahat* is booked to take an around 1mn bl of the light sour grade to Brunei, while the *Delta Tolmi* is booked to take its cargo to China. The fixtures could still fail.

CPC Blend prices may be supported further if loadings are disrupted by an oil spill at the Caspian Pipeline Consortium (CPC) terminal near Novorossiysk on Russia's Black Sea coast. The consortium said a spill forced the shutdown of one of its offshore loading buoys, leaving only one of the terminal's three single-point moorings (SPM) operational – below the minimum two required for normal loading rates. Maintenance work on a second buoy began earlier this month and was expected to last up to three weeks, weather permitting.

Azeri light sweet BTC Blend recouped most of the losses made earlier in the week. Traders pegged BTC Blend at around Dated +2.10 cif Augusta. State-owned Socar had sold a prompt cargo to Vitol at Dated +1.90 cif Augusta earlier in the week.

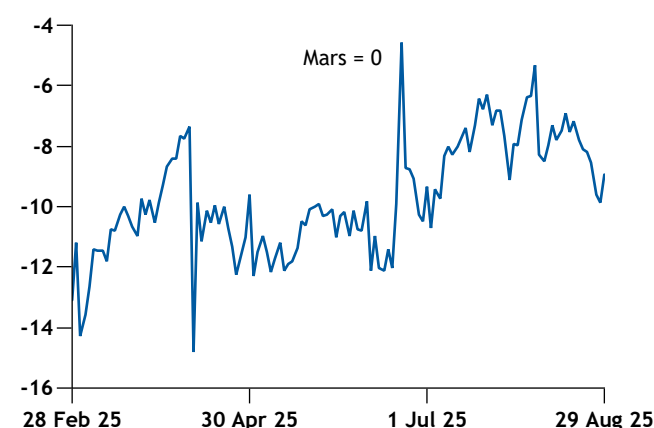
Firm demand in its core Mediterranean market appeared to be supporting BTC Blend despite upcoming refinery maintenance in Europe. Refining margins have been firming in the Mediterranean. Crack spreads for gasoline, jet and gasoil – BTC Blend's key yields – jumped by around 20pc, 13pc and 3pc, respectively, in the fortnight to 28 August, compared with the two weeks prior.

Druzhba pipeline — Urals (monthly prices)					\$/bl
	Basis	Diff low	Diff high	Low	High
Slovakia					
Jul	Monthly avg of Dated	-11.46	-11.40	59.49	59.55
Jun	Monthly avg of Dated	-11.46	-11.40	59.89	59.95
May	Monthly avg of Dated	-11.46	-11.40	52.68	52.74
Hungary					
Jul	Monthly avg of Dated	-11.46	-10.20	59.49	60.75
Jun	Monthly avg of Dated	-11.50	-10.20	59.85	61.15
May	Monthly avg of Dated	-11.50	-10.50	52.64	53.64
Belarus/Ukraine border					
Jul	Monthly avg of Dated	-14.75	-13.59	56.20	57.36
Jun	Monthly avg of Dated	-14.80	-13.54	56.55	57.81
May	Monthly avg of Dated	-14.80	-13.80	49.34	50.34

North Sea Dated month average		\$/bl
Jul		70.950
Jun		71.349
May		64.140

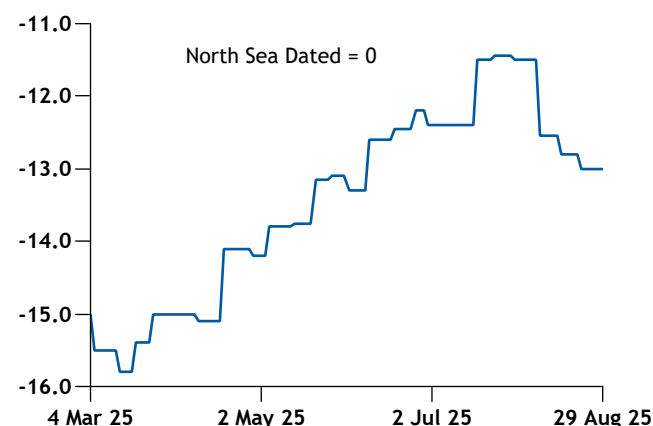
Urals fob Novo vs Mars

\$/bl



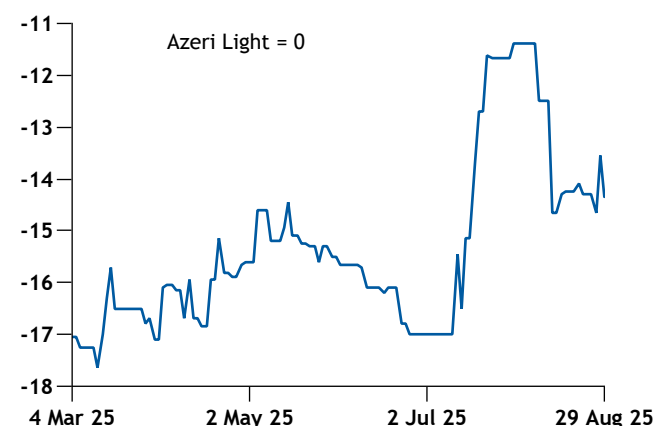
Urals fob Primorsk vs North Sea Dated

\$/bl



Urals fob Novo vs Azeri Light

\$/bl



MEDITERRANEAN

Libyan medium sweet Es Sider gained ground as firming refining margins in the Mediterranean offset easing demand ahead of refinery maintenance season in Europe.

Traders pegged September-loading cargoes around North Sea Dated +0.50 fob Libya – up 10¢/bl from previous assessments. No fresh deals were heard concluded at this level.

The middle-distillate rich grade was likely supported by firming refining margins in the Mediterranean. Crack spreads for jet fuel averaged 20pc higher in the fortnight to 28 August compared to the previous two weeks. While diesel and gasoline cracks rose by 9pc and 14pc respectively over the same period.

Further gains may be capped by falling interest from European buyers as autumn refinery maintenance season approaches in the region.

On Algerian crude, state-owned Sonatrach raised the official formula price for September-loading Saharan Blend crude exports.

The firm set the September formula price of light sweet Saharan Blend at North Sea Dated +1.05/bl, up by 5¢/bl on the month.

Sonatrach typically circulates its retroactive official formula price after clearing most of its own supplies.

Easing summer demand capped Saharan Blend's differentials in August, when September-loading cargoes were trading. The grade has averaged around Dated +1.05 fob Algeria so far this month, up by 2¢/bl from July's average.

Libya's state-owned NOC increased the September official formula price for light sweet Esharara – Saharan Blend's closest regional competitor – by 20¢/bl to a 45¢/bl discount to Dated.

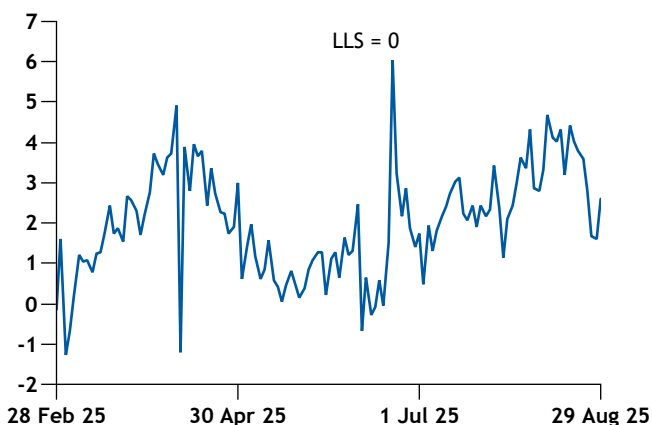
Saharan Blend was most recently assessed at Dated +0.90 fob Algeria, unchanged since 26 August. September-loading spot supplies were said to have been largely placed.

Mediterranean					\$/bl
	Basis	Diff	Bid	Ask	±
Saharan Blend	Dated	+0.90	68.58	68.64	+0.39
Zarzaitine	Dated	+0.85	68.53	68.59	+0.39
Es Sider	Dated	+0.50	68.18	68.24	+0.49
Kirkuk	Dated	-6.50	61.18	61.24	+0.39
Basrah Medium fob (Med)	Somo	-0.60	65.78	65.84	+0.39
Basrah Heavy fob (Med)	Somo	+1.00	64.53	64.59	+0.39
Iranian Light fob Sidi Kerir	Dated	+0.33	68.01	68.07	+0.39
Iranian Heavy fob Sidi Kerir	Dated	-2.47	65.21	65.27	+0.39
Suez Blend	Dated	+0.20	67.88	67.94	+0.39

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

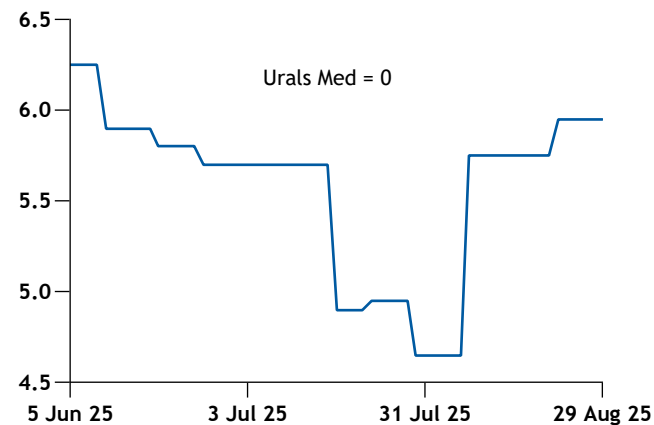
Saharan Blend vs LLS

\$/bl



Kirkuk vs Urals fob Novo

\$/bl



WEST AFRICA

Nigeria's state-owned NNPC lowered the official formula prices for almost all of its September-loading crude exports.

NNPC cut differentials for most September-loading crudes by 9¢-78¢/bl from August. Traders had expected the firm to lower its prices as buying interest for Nigerian crude has waned ahead of autumn refinery maintenance in Europe. The availability of competitively priced US light sweet WTI as well as crudes from Brazil, Guyana and the Mediterranean has further pressured European demand for Nigerian crude and left an overhang of September supplies into the October trade cycle. Earlier in the week, traders said 15-20 cargoes of September-loading Nigerian crude were still unsold.

NNPC cut September formula prices for light sweet grades Qua Iboe and Bonny Light by 44¢/bl and 49¢/bl, respectively, relative to the North Sea Dated benchmark. It lowered prices for medium sweet grades – Escravos, Forcados, Bonga, Erha and Egina by 52-63¢/bl. Very light Agbami was lowered by 51¢/bl, and similar-quality Amenam by 61¢/bl.

Meanwhile, US imports of Nigerian crude averaged 93,000 b/d in the week to 22 August, up from 80,000 b/d in the week prior, according to the Energy Information Administration.

On Angolan crude, October exports were revised to 961,000 b/d across 31 shipments, down from 994,000 b/d in the provisional programme, and lower than 1.09mn b/d in September. The final October schedule added a cargo of Sangos, and removed a cargo each of Agogo and Clov. Loading dates of some grades were adjusted, but no other major changes were made.

Demand for Angolan crude from China – the main outlet – was thin as the country has bought large volumes of Brazilian crude, traders said. China's purchases of November-arrival Brazilian crude were running at 1mn b/d by late August, on top of high volumes bought for October, with demand coming from Shandong independents and state-owned firms.

Elsewhere, Chad was scheduled to export 123,000 b/d of medium sweet Doba in October on four cargoes, down from a two-year high of 158,000 in September. Chinese state-controlled CNPC's local subsidiary CNPCIC will market two cargoes in October, while state-owned SHT Petroleum and UK-Chinese joint venture Petroineos will load a cargo each.

Chad typically exports four to five cargoes of Doba each month. The landlocked country's crude is exported by pipeline to the Cameroon coast.

West Africa					\$/bl
	Basis	Diff	Bid	Ask	±
Agbami	Dated	-0.95	66.73	66.79	+0.39
Amenam	Dated	-0.60	67.08	67.14	+0.39
Bonga	Dated	+1.60	69.28	69.34	+0.39
Bonny Light	Dated	+0.80	68.48	68.54	+0.39
Brass River	Dated	-0.10	67.58	67.64	+0.39
CJ Blend	Dated	+1.70	69.38	69.44	+0.39
EA Blend	Dated	+2.45	70.13	70.19	+0.39
Egina	Dated	+3.75	71.43	71.49	+0.39
Erha	Dated	+1.65	69.33	69.39	+0.39
Escravos	Dated	+1.50	69.18	69.24	+0.39
Forcados	Dated	+1.55	69.23	69.29	+0.39
Qua Iboe	Dated	+1.00	68.68	68.74	+0.39
Usan	Dated	+0.35	68.03	68.09	+0.39
Cabinda	Dated	+1.15	68.83	68.89	+0.39
Dalia	Dated	+0.25	67.93	67.99	+0.39
Girassol	Dated	+1.45	69.13	69.19	+0.39
Hungo	Dated	+0.20	67.88	67.94	+0.39
Kissanje	Dated	+0.75	68.43	68.49	+0.39
Mostarda	Dated	+0.15	67.83	67.89	+0.39
Nemba	Dated	+0.35	68.03	68.09	+0.39
Zafiro	Dated	+0.95	68.63	68.69	+0.39
Jubilee	Dated	+0.45	68.13	68.19	+0.39
Doba	Dated	0.00	67.68	67.74	+0.39
Djeno	Dated	-0.25	67.43	67.49	+0.39

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

*Equatorial Guinea, priced by NNPC

MIDEAST GULF

The official selling price (OSP) for October-loading medium sour Oman crude slid by \$1.87/bl from September to \$69.33/bl.

The October OSP is the monthly average of the daily Singapore marker prices for the front-month October GME Oman futures contract in August.

The Dubai backwardation - the premium of front-month October Dubai to the third-month December contract - has averaged around \$2.49/bl this month, about 44¢/bl lower compared to the monthly average in July. The narrower backwardation would likely prompt Mideast Gulf producers including Saudi Arabia's state-controlled Saudi Aramco to lower the official formula prices for their October-loading crude exports. Aramco is expected to release its October formula prices next week, as the firm typically issues its formula prices by the fifth of the month preceding loading.

Eight members of Opec+ - Saudi Arabia, Russia, Iraq, the UAE, Kuwait, Kazakhstan, Algeria, and Oman - will meet on 7 September to review market conditions, produc-

Mideast Gulf					\$/bl	
	Month	Basis	Diff	Bid	Ask	±
Dubai	Oct			70.43	70.53	+0.63
Oman	Oct	Dubai swaps	+2.25	70.26	70.36	+1.78
Murban	Oct	Dubai swaps	+4.09	72.10	72.20	+0.39
Das	Oct	Dubai swaps	+3.59	71.60	71.70	+0.39
Upper Zakum	Oct	Dubai swaps	+2.44	70.45	70.55	+0.80
Umm Lulu	Oct	Dubai swaps	+3.94	71.95	72.05	+0.39
Qatar Land	Oct	Dubai swaps	+1.25	69.26	69.36	+0.60
Qatar Marine	Oct	Dubai swaps	+1.70	69.71	69.81	+0.60
Qatar Al-Shaheen	Oct	Dubai swaps	+2.58	70.59	70.69	+0.60
Banoco Arab Medium	Oct	Aramco	0.00	71.79	71.89	+1.19
Basrah Medium fob Iraq†	Sep	Somo	-0.70	71.38	71.48	+0.86
Basrah Heavy fob Iraq†	Sep	Somo	+1.00	69.83	69.93	+0.86
DFC fob Qatar	Oct	Dubai swaps	+0.75	68.76	68.86	+0.60
LSC fob Qatar	Oct	Dubai swaps	+0.10	68.11	68.21	+0.60

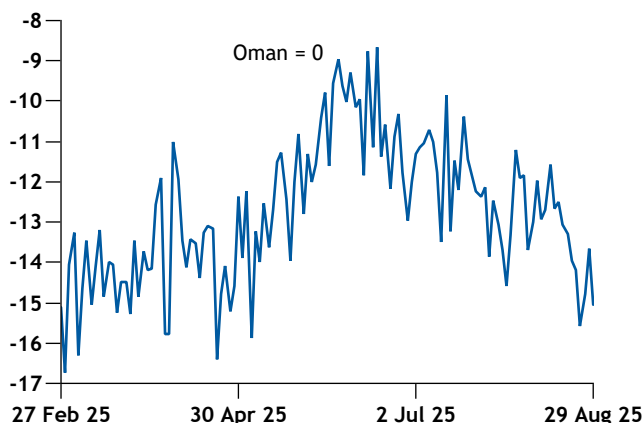
†Asia-Pacific destination-restricted cargoes

RGV differentials to Murban			\$/bl	
		Diff		±
Das		-0.31		nc
Upper Zakum		-1.48		nc
Umm Lulu		-0.30		nc
Qatar Land		-0.73		nc
Qatar Marine		-1.77		-0.01

Differentials to Murban, 4:30pm Singapore					\$/bl	
	Month	Basis	Diff			±
Mideast Gulf						
Dubai	Oct	Oct Murban	-1.67			+0.24
Oman	Oct	Oct Murban	-1.84			+1.39
Qatar Al-Shaheen	Oct	Oct Murban	-1.51			+0.21
Banoco Arab Medium	Oct	Oct Murban	-0.31			+0.80
Basrah Medium fob Iraq	Sep	Oct Murban	-0.72			+0.47
Basrah Heavy fob Iraq	Sep	Oct Murban	-2.27			+0.47
DFC fob Qatar	Oct	Oct Murban	-3.34			+0.21
LSC fob Qatar	Oct	Oct Murban	-3.99			+0.21
Russia Asia-Pacific						
ESPO Blend		Oct Murban	-7.41			+0.43
Substitute North Sea Dated		Oct Murban	-4.31			+0.35

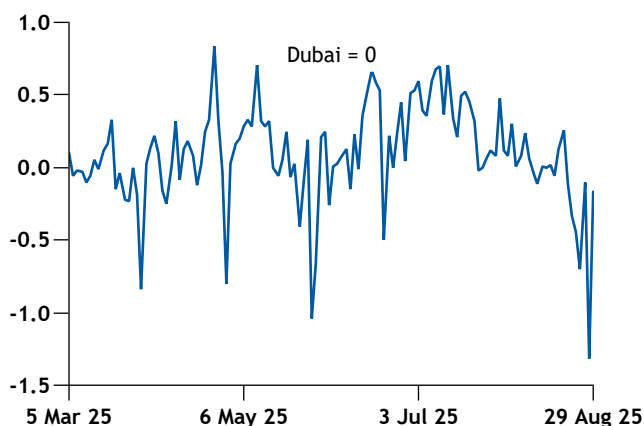
Urals vs Oman

\$/bl



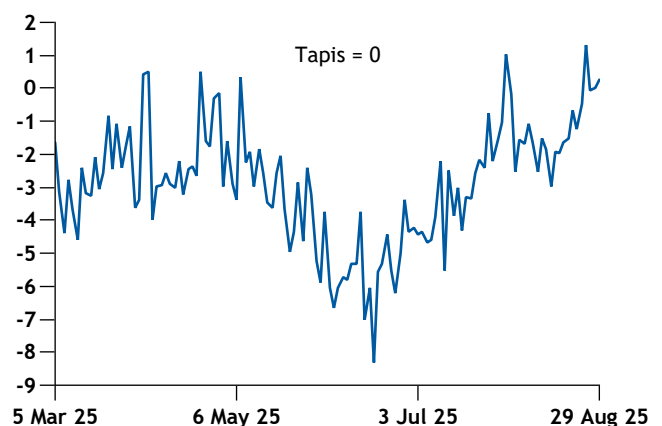
Oman vs Dubai

\$/bl



Dubai vs Tapis

\$/bl



MIDEAST GULF

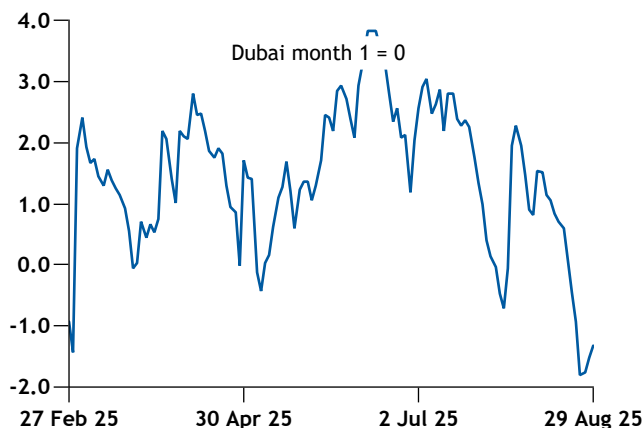
tion conformity and compensation for overproduction. In a previous meeting on 3 August, the group of eight countries raised their collective crude production target by 547,000 b/d in September, effectively restoring all of the 2.46mn b/d production increase – including a 300,000 b/d capacity-related adjustment for the UAE – a year ahead their initial schedule.

October Dubai partials were heard to have traded at \$70.35-70.55/bl. ExxonMobil will deliver an October-loading Upper Zakum cargo to Vitol following the convergence of 20 Dubai partials. PetroChina will receive one Oman cargo each from Glencore, BP and Unipac respectively.

A total of 24 cargoes, or 12mn bl, have reached physical convergence through the partials mechanism in August, the highest volume since May. The 24 cargoes consist of 13 Upper Zakum cargoes, 12 Oman cargoes, two Dubai cargoes and one Al-Shaheen cargo.

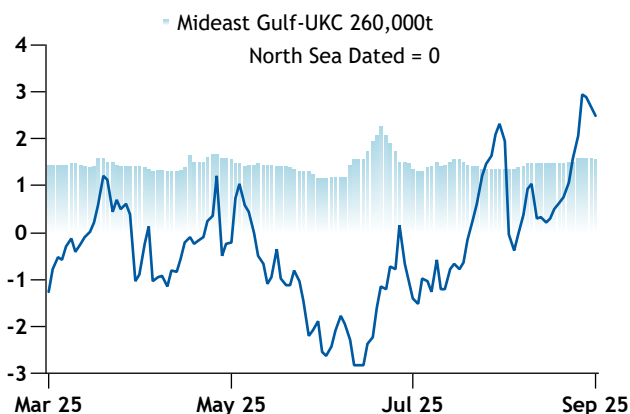
Cabinda vs Dubai month 1

\$/bl



Dubai vs North Sea Dated, MEG freight

\$/bl



Mideast Gulf		\$/bl		
		Bid	Ask	±
Dubai forward, 4:30pm Singapore				
Oct		70.43	70.53	+0.63
Nov		69.84	69.94	+0.82
Dec		68.01	68.11	+0.60
Jan		67.01	67.11	+0.56
Dubai forward, 4:30pm London				
Oct		70.15	70.23	+0.21
Nov		69.55	69.65	+0.40
Dec		67.72	67.82	+0.18
Jan		66.72	66.82	+0.14
Dubai intermonths, 4:30pm Singapore				
Oct/Nov		0.59	-0.19	
Nov/Dec		1.83	+0.22	
Dec/Jan		1.00	+0.04	
Dubai swaps, 4:30pm Singapore				
Sep		69.84	69.94	+0.82
Oct		68.01	68.11	+0.60
Nov		67.01	67.11	+0.56
Dec		66.42	66.52	+0.52
Dubai swaps months are pricing months				
Dubai EFS, 4:30pm Singapore				
Oct		+0.19	+0.08	
Nov		+0.60	+0.12	
Dec		+0.62	+0.13	
Ice Brent, 4:30pm Singapore				
Oct		68.25	+0.68	
Nov		67.66	+0.68	
Dec		67.09	+0.65	
Jan		66.72	+0.62	
Oman forward, 4:30pm Singapore				
	Diff	Dubai swaps	Bid	Ask ±
Oct	+2.25	Oct	70.26	70.36 +1.78
Nov	+3.01	Nov	70.02	70.12 +0.91
Dec	+3.04	Dec	69.46	69.56 +0.90

Methodology		\$/bl			
Dubai forward month calculator					
Ice Brent month 1	Oct		68.25		
Dubai EFS month 1	Oct	-	+0.19		
Dubai swap month 2*	Oct	=	68.06		
Dubai forward month 3*	Dec	=	68.06		
Dubai intermonth	Nov/Dec	+	1.83		
Dubai forward month 2	Nov	=	69.89		
Dubai intermonth	Oct/Nov	+	0.59		
Dubai forward month 1	Oct	=	70.48		
*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
Oct	0.00	+2.25	+2.25	68.06	70.31
Nov	0.00	+3.01	+3.01	67.06	70.07
Dec	0.00	+3.04	+3.04	66.47	69.51

ASIA-PACIFIC

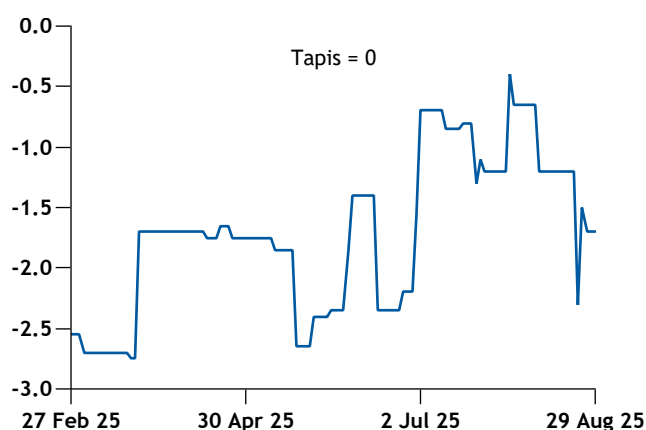
Malaysia's state-owned Petronas appears to have sold October-loading Bunga Kekwa crude to a buyer in Thailand, a regular destination for this middle distillate-rich grade.

Petronas sold 300,000 bl of the medium sweet grade loading over 25-31 October through a tender that closed last week. A Thai refiner bought the cargo at a premium of \$3-4/bl to North Sea Dated, with traders saying the price may have been at the lower end of the range. The deal could not be confirmed. The price appears to be slightly higher than last month when Petronas sold a September-loading cargo of the grade to another Thai refiner at a premium slightly below \$3/bl to Dated.

Bunga Kekwa, along with similar-quality Bunga Orkid, is produced at the Vietnam and Malaysia Joint Development Area.

Spot trading activity was otherwise muted, and market attention is shifting to the next trading cycle for November-loading cargoes. Traders will be keeping an eye on Asian jet-kerosine and gasoil crack spreads, which were weaker this month compared to July and put a lid on some spot regional crude prices.

Bonny Light vs Tapis



Asia-Pacific					\$/bl
	Basis	Diff	Bid	Ask	±
Minas	Dated*	+4.00	71.79	71.89	+0.74
Duri	Dated*	+4.40	72.19	72.29	+0.74
Belida	Dated*	+1.15	68.94	69.04	+0.74
Sutu Den	Dated*	+3.90	71.56	71.66	+0.39
Bach Ho	Dated*	+4.10	71.76	71.86	+0.39
Tapis	Dated*	+2.50	70.16	70.26	+0.39
Kikeh	Dated*	+6.00	73.66	73.76	+0.39
Kimanis	Dated*	+7.60	75.26	75.36	+0.39
Labuan	Dated*	+7.40	75.06	75.16	+0.39
Miri Light	Dated*	+4.90	72.56	72.66	+0.39
Kutubu Light	Dated*	+1.50	69.16	69.26	+0.39
Cossack	Dated*	+1.80	69.46	69.56	+0.39
North West Shelf	Dated*	-2.30	65.36	65.46	+0.39
Ichthys	Dated*	+3.00	70.66	70.76	+0.39
Vincent	Dated*	+6.50	74.16	74.26	+0.39
Pyrenees	Dated*	+6.30	73.96	74.06	-1.91

Sudan					
	Basis	Diff	Bid	Ask	±
Nile Blend	Dated*	-1.75	65.91	66.01	+0.39
Dar Blend	Dated*	-3.20	64.46	64.56	+0.79

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

Benchmarks	
North Sea Dated	67.71
Substitute Dated	67.84
Tapis Singapore close	70.34

Argus Condensate Index (ACI)	
	\$/bl
ACI, Qatar DFC	67.88
Qatar DFC cfr Singapore	69.98
Australia North West Shelf (NWS) cfr Singapore	67.88
DFC cfr differential to NWS cfr	2
	\$/t
VLCC Qatar-Singapore freight	9.81
Aframax northwest Australia-Singapore freight	11.42

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

ASIA-PACIFIC

Delivered China

Chinese buyers increased purchases of Brazilian crude, while trading of October-loading Russian light sweet ESPO Blend was slow to start.

Refiners in China bought more Brazilian crude for November arrival this week, taking their total purchases for November arrival to more than 38mn bl compared with around 24mn bl for October arrival, according to some traders. But details of the deals concluded this week were slow to emerge.

Chinese demand for Brazilian grades firmed as the arbitrage economics for taking such supplies remained competitive compared to some Mideast Gulf grades such as Abu Dhabi medium sour Upper Zakum. This was in line with a weaker Brent-Dubai EFS this month – a key indicator of arbitrage opportunity – making Atlantic Basin crude more appealing than Dubai-linked Mideast Gulf crude to Asian buyers, while European seasonal fuel demand is also weakening.

November-delivery Brazilian Tupi's spot premium widened by 20¢/bl to \$3.70/bl against North Sea Dated in October, with Chinese buyers concluding some new deals at around this level recently. This was equivalent to around a \$4.70/bl premium to January Ice Brent, wider by 40¢/bl from the previous session.

There have been no offers of October-loading ESPO Blend in the delivered China market, and the new trading cycle is expected to start from around next week, market participants said. September-arrival ESPO Blend cargoes have been mostly cleared. There were some offers of September-arrival ESPO Blend at around a \$2.20/bl premium to November Ice Brent.

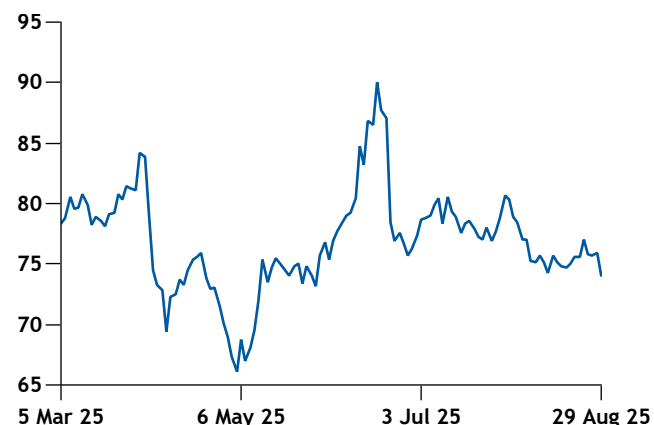
Delivered Northeast Asia						\$/bl
	Month	Basis	Diff	Bid	Ask	±
WTI del NE Asia	Nov	Oct Dubai	+3.40	71.41	71.51	+0.60

Delivered Shandong prices						\$/bl
Grade	Timing	Basis	Diff Mid	Low	High	Price ±
ESPO Blend	Sep	Nov Ice Brent	+2.20	69.46	70.26	69.86 +0.68
Djeno	Oct	Dec Ice Brent	+4.90	71.59	72.39	71.99 +0.65
Tupi	Nov	Jan Ice Brent	+4.70	70.72	72.12	71.42 +1.02
	Nov	Oct Dated	+3.70	na	na	na +0.20
Johan Sverdrup	Nov	Jan Ice Brent	+4.80	70.42	72.62	71.52 +0.62
Oman	Sep	Nov Ice Brent	-4.50	62.96	63.36	63.16 +0.68
Urals	Nov	Jan Ice Brent	+2.00	68.42	69.02	68.72 +0.62
TMX high TAN	Dec	Feb Ice Brent	-2.70	63.52	64.12	63.82 +0.63

Mideast Gulf and Atlantic basin crude cfr Asia (fob plus freight)					
	Month	Singapore \$/bl	±	China \$/bl	±
Mideast Gulf					
Dubai	Oct	71.94	+0.63	72.65	+0.63
Oman	Oct	71.75	+1.78	72.45	+1.78
Murban	Oct	73.54	+0.39	74.21	+0.39
Upper Zakum	Oct	71.94	+0.80	72.63	+0.80
Umm Zulu	Oct	73.37	+0.39	74.03	+0.39
Qatar Marine	Oct	71.18	+0.60	71.86	+0.60
Al-Shaheen	Oct	72.10	+0.60	72.81	+0.60
Basrah Medium	Sep	72.91	+0.86	73.63	+0.86
Basrah Heavy	Sep	71.41	+0.86	72.15	+0.86
West Africa					
Cabinda	Dtd	71.53	+0.74	72.15	+0.74
Girassol	Dtd	71.85	+0.74	72.48	+0.74
Bonny Light	Dtd	71.15	+0.74	71.76	+0.74
Qua Iboe	Dtd	71.32	+0.74	71.92	+0.74
Escravos	Dtd	71.86	+0.74	72.47	+0.74
North Sea					
Forties	Dtd			70.88	+0.69
US Gulf coast					
WTI	Prompt	70.01	+0.67	70.49	+0.67
Mars	Oct	69.24	+0.68	69.76	+0.68
WCS	Oct	63.53	+0.72	64.08	+0.72

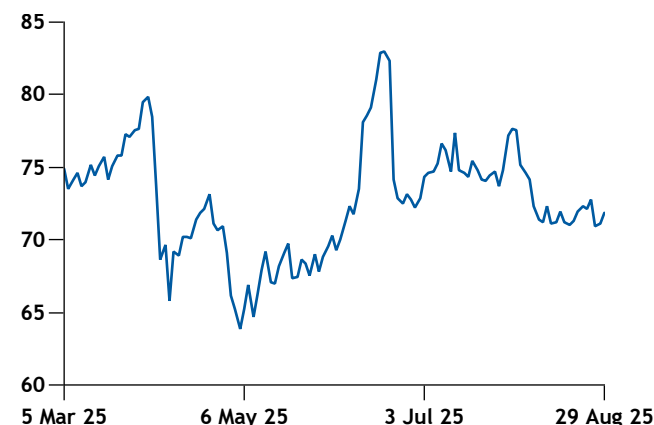
Pyrenees

\$/bl



Minas

\$/bl



RUSSIA ASIA-PACIFIC

Market discussions for October-loading Russian light sweet ESPO Blend have yet to begin, with offers expected to emerge next week.

Spot demand for the grade might remain under pressure from low import quotas available to China's independent refiners, who are key buyers of ESPO Blend. A few August and September cargoes are likely still unsold, market sources said.

Meanwhile, China's refinery crude throughputs remain high. But export bottlenecks and swelling products stocks are likely to cap further increases. Refiners are set to process around 14.9mn b/d in August, a slight increase from the 14.85mn b/d government data show they processed in July.

Many of Shandong province's independent refineries returned from maintenance this month, pushing average crude distillation unit (CDU) run rates up by two percentage points from July to 66pc in August, *Argus* surveys indicate.

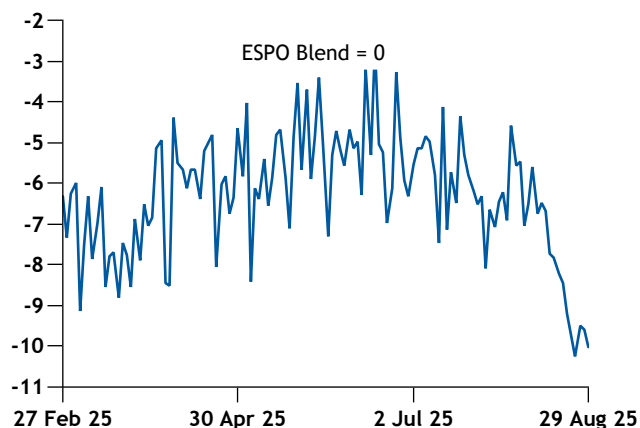
It is uncertain whether independent refiners will be able to keep operating their CDUs at this level in the face of weak domestic demand for transport fuels and constraints both in the amount of crude they can import and the gasoline and diesel surpluses that state-controlled firms can export.

Russia Asia-Pacific					\$/bl	
	Basis		Diff	Bid	Ask	±
ESPO Blend	Sep	Dubai swaps	-5.15	64.69	64.79	+0.82
ESPO Blend*	Oct	Ice Brent	-1.68	64.69	64.79	+0.82
*Sep-loading cargoes						
Russia-Caspian crude cif basis Singapore						
				Bid	Ask	±
BTC Blend				72.62	72.68	+1.19
Urals (Black Sea)				60.81	60.87	+0.39

Dirty freight rates from Kozmino (ESPO) 100,000t		\$/bl
		Rate
To Yeosu		3.11
To north China		2.77
To Chiba		2.43
To Singapore		4.30

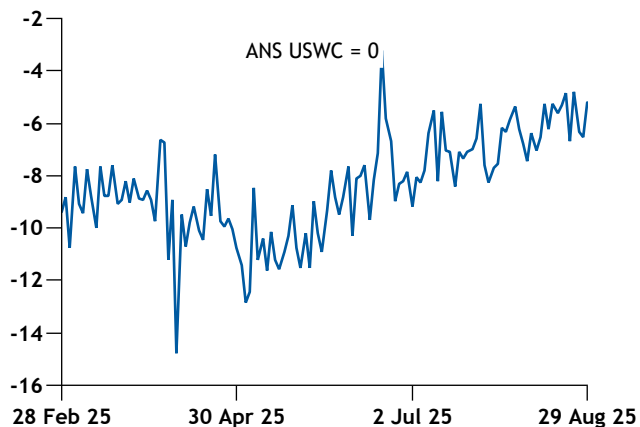
Urals fob Primorsk vs ESPO Blend

\$/bl



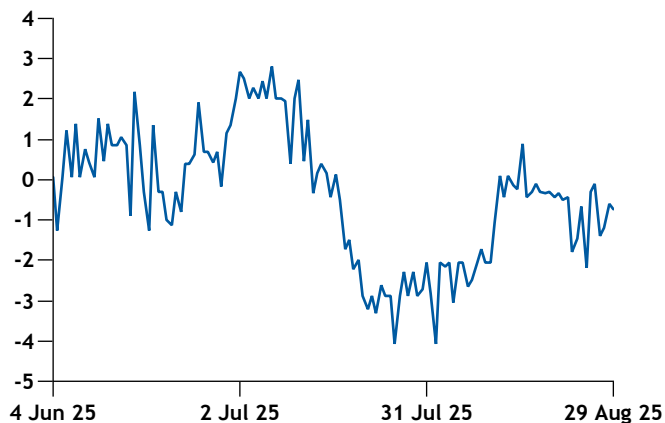
ESPO Blend vs ANS USWC

\$/bl



Azeri Light vs Tapis

\$/bl



OFFICIAL PRICES

Official formula prices		\$/bl		
Basis				
Saudi Arabia		Jul	Aug	Sep
Saudi Arabia to US: fob Ras Tanura				
Arab Extra Light	ASCI	+5.75	+5.95	+6.25
Arab Light	ASCI	+3.50	+3.90	+4.20
Arab Medium	ASCI	+3.50	+3.70	+4.00
Arab Heavy	ASCI	+3.05	+3.05	+3.35
Saudi Arabia to US: delivered US Gulf				
Arab Extra Light	ASCI	+7.05	+7.25	+7.55
Arab Light	ASCI	+4.80	+5.20	+5.50
Arab Medium	ASCI	+4.80	+5.00	+5.30
Arab Heavy	ASCI	+4.35	+4.35	+4.65
Saudi Arabia to NW Europe: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+4.85	+6.25	+4.95
Arab Light	Ice Brent Settlement	+3.25	+4.65	+3.35
Arab Medium	Ice Brent Settlement	+2.45	+3.85	+2.55
Arab Heavy	Ice Brent Settlement	+0.05	+1.45	+0.15
Saudi Arabia to Mediterranean: fob Sidi Kerir				
Arab Extra Light	Ice Brent Settlement	+4.85	+6.40	+5.10
Arab Light	Ice Brent Settlement	+3.15	+4.70	+3.40
Arab Medium	Ice Brent Settlement	+2.55	+4.10	+2.80
Arab Heavy	Ice Brent Settlement	-0.15	+1.40	+0.10
Saudi Arabia to Mediterranean: fob Ras Tanura				
Arab Extra Light	Ice Brent Settlement	+4.75	+6.15	+4.85
Arab Light	Ice Brent Settlement	+3.05	+4.45	+3.15
Arab Medium	Ice Brent Settlement	+2.45	+3.85	+2.55
Arab Heavy	Ice Brent Settlement	-0.25	+1.15	-0.15
Saudi Arabia to Asia-Pacific: fob Ras Tanura				
Arab Super Light	Oman/Dubai avg	+1.75	+2.95	+4.15
Arab Extra Light	Oman/Dubai avg	+1.00	+2.30	+3.50
Arab Light	Oman/Dubai avg	+1.20	+2.20	+3.20
Arab Medium	Oman/Dubai avg	+0.75	+1.75	+2.65
Arab Heavy	Oman/Dubai avg	-0.30	+0.60	+1.30
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		Jul	Aug	Sep
Kuwait to Asia-Pacific				
Kuwait	Oman/Dubai avg	+0.40	+1.30	+2.15
Kuwait to US				
Kuwait	ASCI	+3.50	+3.70	+4.00
Kuwait	Arab Medium	0.00	0.00	0.00
Kuwait to Mediterranean				
fob Kuwait	Dated	-0.25	+0.90	-0.30
fob Sidi Kerir	Dated	-0.15	+1.10	-0.10
Kuwait to northwest Europe				
fob Kuwait	Dated	-0.25	+0.90	-0.30

Official formula prices (continued)		\$/bl		
Basis				
Dubai		Sep	Oct	Nov
Dubai fob	Oman MOG OSP	-0.10	-0.25	0.00
Yemen fob Salif/Ash Shihr				
Marib Light	Dated	na	na	na
Masila	Dated	na	na	na
Iraq		Jul*	Aug*	Sep†
Iraq to Europe				
Kirkuk (fob Ceyhan)	Dated	+1.90	+2.90	+2.00
Basrah Medium	Dated	-1.30	-0.55	-1.30
Basrah Heavy	Dated	-3.65	-3.15	-4.15
Iraq to US				
Kirkuk (fob Ceyhan)	ASCI	1.50	1.50	1.50
Basrah Medium	ASCI	-1.05	-1.15	-1.00
Basrah Heavy	ASCI	-5.20	-5.10	-4.90
Iraq to Asia-Pacific				
Basrah Medium	Oman/Dubai avg	0.30	1.35	2.15
Basrah Heavy	Oman/Dubai avg	-2.70	-1.70	-1.10
Official selling prices		\$/bl		
Abu Dhabi		Jul	Aug	Sep
Murban		63.62	69.81	71.12
Das premium to Murban		-0.55	-0.60	-0.55
Umm Lulu premium to Murban		+0.15	+0.10	+0.10
Upper Zakum premium to Murban		+0.10	-0.50	-0.25
Qatar		Jul	Aug	Sep
Dukhan/Land premium to Dubai avg			+1.30	+2.30
Marine premium to Dubai avg			+1.40	+2.30
Oman		Aug	Sep	Oct
Oman		69.37	71.20	69.33
Indonesia		May	Jun	Jul
Minas		64.34	71.15	70.77
Duri		65.36	72.13	71.63
Widuri		66.24	73.01	72.51
Belida		63.25	70.00	69.00
Attaka		63.17	69.97	68.95
Ardjuna		64.82	71.79	71.04
Cinta		64.11	70.92	70.54
Senipah		56.92	63.75	62.88
Malaysia		May	Jun	Jul
Tapis		66.58	73.50	73.51
MCO Alpha Premium		+5.60	+5.90	+6.50
Labuan		69.82	77.36	77.49
Miri		69.82	77.36	77.49
Kikeh		69.82	77.36	77.49
Bintulu		67.83	75.34	75.57
Dulang		70.77	78.41	78.38
Brunei		Apr	May	Jun
Seria Light		70.84	66.63	73.55
Champion		71.74	67.53	74.45

Reference prices		\$/bl		
Opec reference basket monthly avg		May	Jun	Jul
Opec		63.62	69.73	70.97
Argus Japanese Crude Cocktail Index		Apr	May	Jun
Argus JCC		79.10	75.33	70.32

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

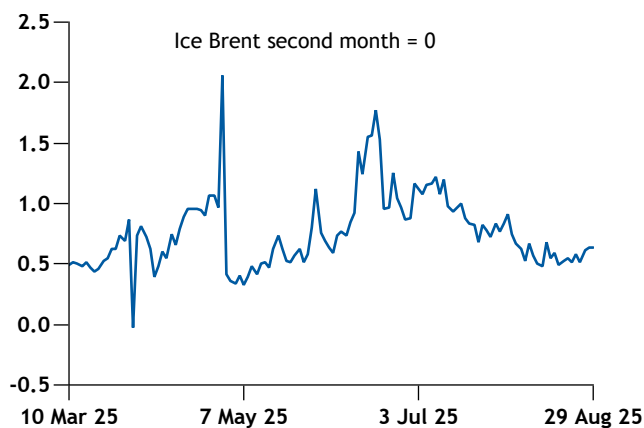
FUTURES AND FORWARD MARKETS

Futures markets							\$/bl
	Open	High	Low	S'pore*	London†	Settle	±
Ice Brent							
Oct	68.24	68.39	67.90	68.25	68.16	68.12	-0.50
Nov	67.59	67.94	67.29	67.66	67.45	67.48	-0.50
Dec	67.05	67.34	66.73	67.09	66.89	66.89	-0.53
*4:30pm Singapore minute marker, †4:30pm London minute marker							
Nymex Light Sweet							
Oct	64.26	64.55	63.88	64.32	64.05	64.01	-0.59
Nov	63.73	64.00	63.34	63.77	63.50	63.46	-0.61
Dec	63.23	63.53	62.88	63.31	63.03	62.99	-0.62
Jan	63.01	63.22	62.59	63.02	62.75	62.70	-0.62
Dec 26						61.99	-0.53
Dec 27						62.27	-0.49
Dec 28						62.71	-0.47
Dec 29						63.01	-0.47
Dec 30						63.15	-0.46
GME Oman							
Oct				70.31			+1.78
Nov				70.07			+0.91
Dec				69.51			+0.90
Jan				69.15			+0.89
Volume bl				358,000			
IFAD Murban							
Oct				72.15			+0.39
Nov				70.19			+0.89
Dec				68.82			+0.62
Jan				67.81			+0.53
Volume bl				1,891,000			
Tocom Mideast Gulf (day session)							
Dec					65.94		+0.70
Jan					65.48		+0.76
Feb					65.13		+0.76
Mar					64.82		+0.74
Volume bl						351,287	

INE crude futures				
Timing	Settle Yuan/bl	±	Settle \$/bl	±
Sep	475.80	+2.80	66.99	+0.43
Oct	482.90	+1.80	67.99	+0.29
Nov	483.70	+1.00	68.10	+0.17
Dec	483.60	+0.50	68.08	+0.10
Volume bl			60,141,000	

Ice Brent: First month vs second month

\$/bl



Forward markets				\$/bl
	Bid	Ask		±
North Sea, Singapore close				
Sep	68.77	68.85		+0.84
Oct	68.25	68.31		+0.68
Nov	67.65	67.73		+0.68
Dec	67.08	67.16		+0.65
North Sea, London close				
Dated	67.68	67.74		+0.39
Oct	67.95	68.03		+0.26
Nov	67.41	67.47		+0.30
Dec	66.84	66.92		+0.29
Jan	66.47	66.55		nc
Dubai, Singapore close				
Oct	70.43	70.53		+0.63
Nov	69.84	69.94		+0.82
Dec	68.01	68.11		+0.60
Jan	67.01	67.11		+0.56
Dubai, London close				
Oct	70.15	70.23		+0.21
Nov	69.55	69.65		+0.40
Dec	67.72	67.82		+0.18
Jan	66.72	66.82		+0.14
WTI Cushing, 1:30pm Houston				
Oct	63.99	64.03		-0.59
Nov	63.44	63.48		-0.61
Dec	62.97	63.01		-0.62
Jan	62.68	62.72		-0.62

Intermonths		\$/bl
	Mid	
North Sea Singapore close		
Sep/Oct		0.530
Oct/Nov		0.590
Nov/Dec		0.570
North Sea London close		
Oct/Nov		0.550
Nov/Dec		0.560
Dec/Jan		0.370

Forward spreads 4:30pm London				\$/bl
	N Sea/Dubai	WTI/N Sea	WTI/Dubai	
Oct	-	-3.94	-6.14	
Nov	-2.16	-3.94	-6.10	
Dec	-0.89	-3.85	-4.74	
Jan	-0.26	-3.76	-4.02	

DAILY NETBACKS

Northwest Europe (29 Aug)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 28 Aug	Yield	Freight	Netback	± 28 Aug	
Arab Light	76.11	1.54	74.57	+0.33	75.33	1.54	73.79	+0.31	
Arab Heavy	70.56	1.60	68.96	+0.31	69.79	1.60	68.19	+0.30	
Azeri	82.61	2.42	80.19	+0.33	80.34	2.42	77.92	+0.30	
Basrah Medium	72.94	1.59	71.35	+0.27	72.36	1.59	70.77	+0.26	
Basrah Heavy	71.18	1.64	69.54	+0.31	70.73	1.64	69.09	+0.29	
Bonny Light	84.25	2.72	81.53	+0.33	82.01	2.72	79.29	+0.30	
Brass River	83.98	2.63	81.35	+0.33	81.59	2.63	78.96	+0.33	
Brent	80.10	1.42	78.68	+0.32	77.64	1.42	76.22	+0.29	
Es Sider	78.92	2.41	76.51	+0.32	76.94	2.41	74.53	+0.31	
Forties	78.47	1.41	77.06	+0.29	76.94	1.41	75.53	+0.28	
Iranian Light	76.27	1.54	74.73	+0.35	74.87	1.54	73.33	+0.33	
Kirkuk	75.01	1.53	73.48	+0.31	74.12	1.53	72.59	+0.29	
Kuwait	72.45	1.57	70.88	+0.32	71.73	1.57	70.16	+0.31	
Murban	78.94	1.47	77.47	+0.31	77.58	1.47	76.11	+0.30	
Saharan Blend	80.13	2.28	77.85	+0.27	78.21	2.28	75.93	+0.26	
Urals	76.77	0.00	76.77	+0.31	75.43	0.00	75.43	+0.30	
Zueitina	79.15	2.39	76.76	+0.29	77.56	2.39	75.17	+0.29	
Midland WTI	81.12	1.90	79.22	+0.30	78.90	2.39	77.00	+0.29	

Singapore (29 Aug)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 28 Aug	Yield	Freight	Netback	± 28 Aug	
Arab Light	76.20	1.91	74.29	+0.87	71.62	1.91	69.71	+1.12	
Arab Heavy	72.64	1.98	70.66	+0.98	66.32	1.98	64.34	+1.16	
Basrah Medium	74.79	1.33	73.46	+0.84	67.94	1.33	66.61	+0.99	
Basrah Heavy	73.88	1.37	72.51	+0.89	66.07	1.37	64.70	+1.06	
Dubai	76.21	1.94	74.27	+0.95	70.34	1.94	68.40	+1.18	
ESPO Blend	77.62				70.04				
Iranian Heavy	74.91	1.96	72.95	+1.00	67.53	1.96	65.57	+1.16	
Minas	77.67	2.33	75.34	+0.48	71.81	2.33	69.48	+0.68	
Murban	77.75	1.83	75.92	+0.86	72.60	1.83	70.77	+1.02	
Oman	74.69	1.95	72.74	+0.99	67.34	1.95	65.39	+1.15	
Midland WTI	78.91	1.87	77.04	+0.63	73.24	1.95	71.37	+0.81	

US Gulf coast (29 Aug)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 28 Aug	Yield	Freight	Netback	± 28 Aug	
Arab Light	77.81	1.74	76.07	-1.19	73.97	1.74	72.23	-0.89	
Arab Medium	76.38	1.76	74.62	-1.07	72.28	1.76	70.52	-0.72	
Basrah Medium	76.90	1.79	75.11	-1.03	71.56	1.79	69.77	-0.58	
Basrah Heavy	76.63	1.85	74.78	-0.94	70.88	1.85	69.03	-0.48	
Bonny Light	83.38	3.06	80.32	-1.42	78.91	3.06	75.85	-1.24	
LLS	80.39	0.00	80.39	-1.33	76.53	0.00	76.53	-1.08	
Mars	76.52	0.00	76.52	-1.16	71.97	0.00	71.97	-0.85	
Maya	69.97	2.45	67.52	-0.67	65.26	2.45	62.81	-0.21	
Midland WTI	80.04	0.00	80.04	-1.25	76.89	0.00	76.89	-1.07	

US west coast (29 Aug)									\$/bl
	Complex				Simple				
	Yield	Freight	Netback	± 28 Aug	Yield	Freight	Netback	± 28 Aug	
ANS	89.67	0.00	89.67	+1.97	78.44	0.00	78.44	+0.97	
Basrah Medium	87.54	2.81	84.73	+1.62	77.23	2.81	74.42	+0.72	
Basrah Heavy	87.04	2.90	84.14	+1.72	76.31	2.90	73.41	+0.76	
Oriente	86.63	9.08	77.55	+1.16	75.95	9.08	66.87	+0.26	

DEALS DONE

Argus AGS deals done							\$/bl
Location	Differential basis	Reported differential	price	Adjusted		Volume	bl
				AGS index differential	AGS Marker price		
Magellan East Houston	Oct WTI	+1.25		+1.24	65.25	1,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	2,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	1,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	1,000	
Magellan East Houston	Oct WTI	+1.25		+1.24	65.25	1,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	2,000	
Magellan East Houston	Oct WTI	+1.25		+1.24	65.25	10,000	
Magellan East Houston	Oct WTI	+1.25		+1.24	65.25	1,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	5,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	1,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	3,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	10,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	3,000	
Magellan East Houston	Oct WTI	+1.30		+1.29	65.30	1,000	

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

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bl	Volume b/d
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		1,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		2,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		3,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.74		5,000
WTI	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	+0.76		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		1,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		2,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		3,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		4,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		5,000
WTI	Midland Enterprise	Oct	Oct	WTI	+0.95		15,000
WTI	Midland Enterprise	Oct	Oct	WTI	+1.00		5,000
WTI	Midland Plains	Oct	Oct	WTI Midland Enterprise	+0.10		2,258
Bakken	Cushing Oklahoma	Oct	Oct	WTI	+0.35		1,000
Bakken	Cushing Oklahoma	Oct	Oct	WTI	+0.35		3,000
CDB Cushing	Cushing Oklahoma	Oct	Oct	Cold Lake Cushing	-0.35		3,226
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-5.40		3,226
Cold Lake Cushing	Cushing Oklahoma	Oct	Oct	CMA Nymex trade days	-5.40		6,452
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.60		2,000
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.60		2,000
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.60		3,226
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.55		4,000

DEALS DONE (CONTINUED)

North America pipeline deals done							
Grade	Location	Trade month	Basis month	Differential basis	Differential	Price \$/bbl	Volume b/d
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.50		4,000
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.45		4,000
Cold Lake Houston	Houston area	Oct	Oct	CMA Nymex trade days	-4.45		6,452
HLS	Empire Louisiana	Oct	Oct	WTI	-0.15		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	-0.15		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	-0.15		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	-0.15		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	-0.15		1,000
HLS	Empire Louisiana	Oct	Oct	WTI	-0.15		3,000
LLS	St. James Louisiana	Oct	Oct	WTI	+2.00		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.15		1,000
Mars	Clovelly Louisiana	Oct	Oct	WTI	+0.20		6,000
Poseidon	Houma Louisiana	Oct	Oct	Mars	-0.40		4,000
Poseidon	Houma Louisiana	Oct	Oct	Mars	-0.40		5,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.25		1,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.25		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.25		5,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.25		10,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.20		1,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.20		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.20		2,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.15		1,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.15		4,000
Southern Green Canyon	Nederland / Texas City	Oct	Oct	WTI	-1.15		10,000
Thunder Horse	Clovelly Louisiana	Oct	Oct	WTI	+1.00		1,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		2,000
WTL Midland	Midland Texas	Oct	Oct	WTI Midland	-0.50		7,000
WTS	Midland Texas	Oct	Oct	WTI Midland	-0.80		1,000
WTS	Midland Texas	Oct	Oct	WTI Midland	-0.80		2,000

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	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.02					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.02					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.02					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	EFP	29 Aug 25	Nov	700,000	0.03					
Northwest Europe	North Sea	29 Aug 25	Nov	200,000	67.43					
Northwest Europe	North Sea	29 Aug 25	Nov	100,000	67.46					
Northwest Europe	North Sea	29 Aug 25	Nov	100,000	67.43					
Northwest Europe	North Sea	29 Aug 25	Nov	200,000	67.44					
Northwest Europe	North Sea	29 Aug 25	Nov	100,000	67.46					
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.55		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.55		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.55		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.54		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.54		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.54		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.55		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.56		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.55		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.55		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.50		
Northwest Europe	North Sea	29 Aug 25	Oct	700,000		Nov	North Sea	+0.50		
Northwest Europe	North Sea Dated CFD	29 Aug 25		250,000		Nov	North Sea	+0.52	1 Sep 25	5 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.52	1 Sep 25	5 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.65	8 Sep 25	12 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.65	8 Sep 25	12 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.65	8 Sep 25	12 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.65	8 Sep 25	12 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.65	8 Sep 25	12 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.65	8 Sep 25	12 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.71	15 Sep 25	19 Sep 25
Northwest Europe	North Sea Dated CFD	29 Aug 25		100,000		Nov	North Sea	+0.72	22 Sep 25	26 Sep 25

INFRASTRUCTURE NEWS

CPC crude loadings face disruption after spill

Crude loadings at the Caspian Pipeline Consortium (CPC) terminal near Novorossiysk on Russia's Black Sea coast are likely to be disrupted after an oil spill today, 29 August, forced the shutdown of one of its offshore loading buoys, the consortium said.

The incident leaves only one of the terminal's three single-point moorings (SPM) operational – below the minimum two required for normal loading rates. Maintenance work on a second buoy began earlier this month and is expected to last up to three weeks, weather permitting.

The spill occurred at SPM-2 during cargo operations, when oil was being loaded onto a tanker via hoses. CPC said an unspecified volume of oil was released into the Black Sea. No casualties were reported and there is no fire risk. The cause of the incident is under investigation, CPC said.

SPM-2 has been taken out of service indefinitely. SPM-3 was already undergoing scheduled maintenance, including replacement of floating and subsea hoses, which started on 15 August.

This leaves only SPM-1 in operation, raising the likelihood of delays to CPC Blend crude exports.

In March, operations at two of the terminal's three mooring points were suspended following a government inspection that identified irregularities.

CPC Blend mainly comprises output from Kazakhstan's three largest oil fields – Tengiz, Kashagan and Karachaganak – operated by international consortiums, along with a small amount of Russian supply.

Uruguay refinery still down after buoy repair

Uruguay's 50,000 b/d La Teja refinery remains off line after initial repairs at the Jose Ignacio buoy failed to fix a crude leak detected in early August, state-owned Ancap said.

Technicians conducted initial repairs using available domestic resources, but pressure tests on Thursday revealed traces of oil, indicating the system remains compromised. As a precaution, the buoy will be reloaded with water until further work is completed.

The malfunction continues to halt crude unloading operations, forcing La Teja's shutdown and prompting fuel imports to maintain domestic supply.

Foreign specialists are expected to arrive this week to assist Ancap's team. Progress remains subject to weather conditions.

Oil leak detected

The issue began on 3 August, when an oil leak was detected during initial pumping maneuvers.

The source was traced to the pipeline's end manifold – a

ANNOUNCEMENT

Argus Sour Crude Index (“ASCI”)

Proportional assessment

Following the end of the third trading quarter of 2025 and in accordance with the ASCI price methodology, Argus has revised the proportionality assigned to Mars, Poseidon and SGC to be used in the event that the combined volume minimum of 6,000 b/d is not met in any given trade day. The latest proportional assessment values are based on the volume of trade over the last six trade months and will be applicable for the next three trade months starting 26 August 2025 and ending 25 November 2025. Each grade has been assigned the following percentage values:

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

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

ANNOUNCEMENT

Argus successfully completes annual losco assurance review

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

<https://www.argusmedia.com/en/about-us/governance-compliance>

INFRASTRUCTURE NEWS

subsea structure located 20m (66ft) underwater – that connects the buoy's hoses to the submarine pipeline feeding La Teja.

The refinery started to operate on stored crude inventory until shutting by mid-August. To ensure continued fuel distribution, Ancap has been issuing tenders to [import over 1.2mn bl of diesel and gasoline](#).

By Flavia Alemi

Shell Corunna refinery reports issue

Shell reported an operational issue at its 85,000 b/d Corunna refinery in Sarnia, Ontario, according to a community notice.

On Thursday at 2:28pm ET the refinery reported an operational issue in one of its units, requiring flaring for 48 hours. The refinery did not disclose the cause of the issue, nor the specific unit affected.

INDUSTRY NEWS

US court rules against Trump emergency tariffs

President Donald Trump overstepped his authority to place emergency tariffs on most goods imported into the US, a federal appeals court said in a sweeping decision today that will remain on hold until at least 14 October.

The US Court of Appeals for the Federal Circuit, in a split 7-4 ruling, affirmed a lower court ruling from May that said Trump did not have the ability to unilaterally impose tariffs under a law called the International Emergency Economic Powers Act (IEEPA). The ruling, if upheld, would invalidate many of the tariffs that Trump has imposed since taking office and eventually require the US to issue refunds, although the ruling does not apply to separate sectoral tariffs such as those on steel and automobiles.

Trump has used IEEPA to impose tariffs of 10-50pc on nearly all global trading partners, although he has exempted most energy imports. Among those tariffs are Trump's unilateral decision to increase tariffs to 50pc on Brazil in retaliation for criminal charges against its former president, along with the 50pc tariffs on India ostensibly in retaliation for purchasing Russian crude.

The appeals court today put its ruling on hold until at least 14 October to provide the White House time to file an appeal to the US Supreme Court. If the administration files an appeal, the decision would remain on hold until the Supreme Court rejects the appeal or reaches a final decision, which means the tariffs will remain in effect in the near-term.

Trump, in a social media post, criticized the ruling from what he says is a "Highly Partisan Appeals Court". He said with the "help" of the Supreme Court, where Republican appointees have a 6-3 majority, the tariffs will ultimately be upheld. Trump has previously said it would be "impossible" to pay back the tariffs he has imposed.

"If allowed to stand, this Decision would literally destroy the United States of America," Trump wrote today.

The US Court of International Trade, in a ruling in May,

previously found that Trump's emergency tariffs under IEEPA were unlawful and that any tariffs collected would need to be refunded to importers. The US Court of Appeals for the Federal Circuit on 29 May quickly imposed an administrative stay putting that ruling on hold, and held oral arguments on 31 July.

The court, in its ruling today, said it was not deciding if IEEPA authorized the president to issue tariffs, but instead said it was deciding whether Trump's country-specific "reciprocal" tariffs and separate tariffs tied to drug trafficking were lawful. The court noted that IEEPA does not explicitly mention the word tariff, making it seem "unlikely" that Congress intended to give the president "unlimited authority to mention tariffs." The court also said the tariffs ran afoul of what is known as the "majority questions doctrine", which states that it is up to Congress to decide questions of major economic significance.

In a dissent, circuit judge Richard Taranto and three other judges said they believed IEEPA provided an open congressional grant of emergency authority to impose import tariffs

By Chris Knight

Japan raises crude imports from US in July

Japan raised crude imports from the US further in July, after the country's crude imports from the US reached a more than six-year high in May.

Japan imported 191,000 b/d of US crude in July, up from 3,270 b/d a year earlier, according to preliminary data from the country's trade and industry ministry Meti released on 29 August. This came after Japan increased imports of [US crude in May](#), which came in at 189,000 b/d. The volumes in July mark Japan's largest monthly crude imports from the US since December 2018, based on *Argus'* record of Meti data.

The Japanese government agreed to expand its energy purchases from the US under a [bilateral trade agreement](#) announced in late July. Japan's crude imports from the US

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came in at 9,320 b/d in June. The country's total crude imports in July was 2mn b/d, down by 0.3pc on the year.

Higher volumes of US crude affected Japan's dependence on the Middle East for the oil in July. The share of Middle East crude imports fell to 87.6pc in July, down from 97.7pc in June and from 97.6pc in July 2024.

The July rate is the lowest level since 86.9pc in July 2019, *Argus'* record of Meti data shows. The previous time that the share of Middle East crude imports fell below 90pc was in October 2021, when it came in at 89.3pc, *Argus'* record of the data shows.

The UAE was the top exporter to Japan in July, with 872,000 b/d, down by 12.8pc from a year earlier. Saudi Arabia was the second, shipping 702,000 b/d to Japan, down by 3.5pc from a year earlier. The US ranked third in July.

Japan's overall production of refined products – gasoline, naphtha, jet fuel, kerosine, gasoil and fuel oil – rose to 2.1mn b/d, up by 7.7pc on the year.

Japan sold 818,000 b/d of gasoline in July, up by 2.6pc from a year earlier. Meti has expanded its gasoline subsidies for July and August, aiming to cap retail prices at ¥175/litre (\$1.19/litre). This additional subsidy will end by 3 September, and the ministry will keep providing only the existing fixed-price subsidy of ¥10/litre after 3 September.

By Kohei Yamamoto

Lukoil's profits fall by 51pc in 1H

Russian private-sector Lukoil's IFRS profit dropped by 51pc on the year to Rbs287bn (\$3.37bn) in the first half of 2025. Revenue was 17pc lower at Rbs3.6 trillion. Lukoil operating profit almost halved to Rbs344.6bn, as operating costs increased by 7.6pc on the year to Rbs338.7bn in January-June.

Capital expenditure was up by almost 13pc at Rbs439.4bn in the first six months of this year. The deterioration of Lukoil's financial performance is in line with an industry-wide trend, driven by lower oil prices, the strengthening of the Russian rouble against the dollar and tighter sanctions targeting Russian oil exports. Lukoil's Urals exports dropped by 41pc on the year to 201,000 b/d in January-June and shipments of arctic Varandey Blend crude were down by a quarter at 183,000 b/d – in January, the US imposed sanctions on the company's *Kola* floating storage tanker, which loads Varandey Blend. And Lukoil ESPO Blend exports from Russia's far east port of Kozmino were 35pc lower on the year at 45,000 b/d in the first half of 2025. Gazpromneft, Tatneft, Novatek and Russneft have all reported significant year-on-year profit declines for January-June. Gazprom and Rosneft are yet to release financial results for the period.

Kazakhstan reinstates Kashagan fine

The Kazakh authorities have reinstated fines of almost \$5bn against the international NCOC consortium, operator of the 13bn bl Kashagan oil field, the country's environmental protection ministry says.

The fine – originally imposed by the Atyrau region environmental protection department in 2022 – was for storing excess sulphur in the open and other environmental violations. On 1 August, a court in Astana overturned the department's order because of "procedural violations". The ministry says that these have now been corrected and NCOC is still liable. On 18 August 2025, the department re-imposed fines totalling 2.3 trillion tenge (\$4.65bn at the current exchange rate). The order came into force 10 days after its official announcement, with NCOC having 30 days to pay. NCOC has not yet responded to a request for comment. Kashagan partners include Shell, Eni, TotalEnergies and ExxonMobil (each with 16.81pc stakes), alongside Kazakh state-controlled Kazmunaigaz (16.88pc), China's CNPC (8.33pc) and Japan's Inpex (7.56pc).

Angolan October crude exports revised lower

Angola's final October crude export plan shows 961,000 b/d loading on 31 shipments, down from 994,000 b/d in the provisional programme, and lower than 1.09mn b/d in September.

The final October schedule added a cargo of Sangos, and removed a cargo each of Agogo and Clov.

Loading dates of some grades were adjusted, but no other major changes were made.

By Sanjana Shivdas

Castberg crude to load larger cargoes from Oct

Norwegian newest crude grade Johan Castberg will load in larger shipments from October, the export schedule shows.

The size of Johan Castberg shipments will increase from 700,000 b/d in previous months to 800,000 b/d.

Exports in October are scheduled at 206,000 b/d on eight cargoes, a 2pc dip on the month. State-controlled Equinor will load five shipments, and Var Energi three.

All supplies of Johan Castberg loaded since the field came on stream in late March have found an outlet in north-west Europe, with Mongstad, Rotterdam and Gothenburg taking nearly 60pc, according to Vortexa. Tracking data show Equinor takes around a third of the grade's supply to its 203,000 b/d Mongstad refinery or to storage near the port.

Combined loadings of the five local benchmark grades Brent, Forties, Ekofisk, Oseberg and Troll will be just

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1pc higher on the month at 542,000 b/d on 24 cargoes of 700,000 bl each. Loadings of Ekofisk will total nine cargoes, one fewer than in September. But two more cargoes of Troll scheduled for October will more than offset this.

Loadings of Brent, Oseberg and Forties will be unchanged on the month at one, three and seven shipments, respectively.

The cheapest of the six benchmark grades – the five local or US WTI on a delivered-Rotterdam basis – sets the North Sea Dated benchmark. Combined loadings of the local grades from maturing fields have been less than one 700,000 bl cargo a day each month since December 2023.

By Lina Bulyk

Algeria raises September crude formula price

Algeria's state-owned Sonatrach has raised the official formula price for September-loading Saharan Blend crude exports.

The firm set the September formula price of light sweet Saharan Blend at a \$1.05/bl premium to the North Sea Dated benchmark, **up by 5¢/bl** on the month.

Sonatrach typically circulates its retroactive official formula price after clearing most of its own supplies.

Easing European demand ahead of autumn refinery maintenance season capped Saharan Blend's differentials in August, when September-loading cargoes were trading. The grade averaged a \$1.05/bl premium to Dated between 1-29 August, up by just 2¢/bl from the July average.

Libya's state-owned NOC **increased the September official formula price** for light sweet Esharara – Saharan Blend's closest regional competitor – by 20¢/bl to a 45¢/bl discount to Dated.

By Ellanee Kruck

Orlen signs 1-year Equinor crude supply deal

Polish integrated oil company Orlen said today it has signed a one-year deal to buy Johan Sverdrup crude from Norway's state-controlled Equinor.

The deal envisages supplies of 6mn t (120,000 b/d) of the medium sour grade to any of Orlen's refineries, with first delivery planned for September, Orlen said. The company operates two refineries in Poland, one in Lithuania and two in Czech Republic, with a combined capacity of nearly 950,000 b/d.

Orlen said the deal is its first crude term contract with Equinor, and it replaces a similar sized one-year deal with BP that it **announced in August 2024**.

Orlen said lower than average CO2 emissions from the

Johan Sverdrup field contributed to its decision to buy the crude. In March this year Orlen and Equinor signed a letter of intent to co-operate on **carbon capture and storage** in Poland.

By Tomasz Stepień

Nigeria cuts most September crude formula prices

Nigeria's state-owned NNPC has lowered the official formula prices for almost all of its September-loading crude exports by between 9¢/bl and 78¢/bl.

Traders had expected prices for September-loading crude to fall. Buying interest for Nigerian crude has waned ahead of autumn maintenance for refineries in Europe – the biggest market for Nigerian crude. Competitively priced US light sweet WTI as well as crudes from Brazil, Guyana and the Mediterranean have further pressured demand, resulting in unsold volumes of September-loading cargoes.

NNPC cut September formula prices for light sweet grades Qua Iboe and Bonny Light by 44¢/bl and 49¢/bl, respectively, relative to the North Sea Dated benchmark. It lowered prices for medium sweet grades – Escravos by 60¢/bl, Forcados by 63¢/bl, Bonga by 60¢/bl, Erha by 59¢/bl and Egina by 52¢/bl.

Very light Agbami was lowered by 51¢/bl, and similar-quality Amenam by 61¢/bl.

The steepest cut was for Pennington, by 78¢/bl.

By Sanjana Shivdas

Global gas demand to rise 20pc by 2050: Exxon

Fossil fuels will make up more than half of the global energy mix in 2050, with gas demand to rise by 20pc, but CO2 emissions are set to fall, according to ExxonMobil's latest projections.

Demand for gas is expected to rise to 500 Bcf/d in 2050, up by 20pc compared to current levels, while demand for oil is projected to rise by 5pc to 105mn b/d by 2050 from 100mn b/d currently, said ExxonMobil in its *Global Outlook* for the energy sector published on 28 August.

Coal use is expected to fall by 35pc by 2050, as it will be displaced by lower-emission energy sources, including gas.

The hard-to-abate industrial and commercial transportation sectors are expected to make up 75pc of global oil demand and 60pc of global gas demand by 2050, as it is difficult to meet these sectors' energy needs with renewables or electricity.

Continued investment in oil and gas fields is hence critical, ExxonMobil said. If all new investments in oil production were to stop today, output would decline at a rate of about

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15pc/yr, which would lead to the world being undersupplied by about 70mn b/d by 2030, according to the report.

Emissions to drop by a quarter

Electricity demand is expected to grow by 70pc by 2050, driven by a rise in living standards in developing countries.

Much of this demand will be met by renewables, with solar and wind generation projected to rise by more than fourfold to make up more than 40pc of the world's electricity generation by 2050.

Global energy-related CO2 emissions are expected to peak at about 36bn t/yr this decade, and then decline by 25pc from current levels to about 27bn t/yr by 2050, said ExxonMobil. This comes as a result of the wider adoption of lower-emissions technologies including renewables, carbon capture and storage (CCS), hydrogen and biofuels.

Energy affordability is key in enabling sustainable emissions reduction, but there is no clear definition currently on what an "affordable" energy transition is, said ExxonMobil.

Achieving climate goals will require policies designed to avoid sudden energy price spikes that would shake consumer confidence, while still ensuring long-term economic growth, the report said. It will also require technological advancements to reduce costs.

By Prethika Nair

California pauses refiner margin cap 5 years

California regulators today voted to pause rulemaking for five years on a refiner margin cap and a penalty for non-compliance.

The vote comes as California is facing the closure of two major refineries within eight months, [triggering concerns](#) about the state's tightly supplied and often volatile products market and [the impact on neighboring states](#).

The California Energy Commission (CEC) voted 3-0 to approve the five-year pause but stopped short of a full repeal of the legislation that included the margin cap, which is preferred by the refining industry. Two commissioners were not present at the vote.

The CEC said in a staff report that imposing a refiner margin cap at this time "may affect refiners' capital outlay plans in essential refinery maintenance and upgrades" and may also "increase the risk of unplanned outages, compromise safety protocols, and delay maintenance activities."

In addition, the agency said that pausing the refiner margin cap provides "necessary certainty for refiners and infrastructure investors to maintain system reliability" and protects consumers from risks associated with excessive pricing and inadequate supply.

The CEC measure approved on Friday also said that the agency will continue to collect information on the cost-benefit analysis of implementing a refiner margin cap and that any refiner margin cap imposed from 2030-2035 would include the possibility of exemptions.

The CEC in June first [recommended a pause](#) in the refiner margin cap in a letter to governor Gavin Newsom (D). The agency said at the time that rulemaking for the refiner margin cap should be paused "for a reasonable length of time."

A refining margin refers to the difference between the cost of crude and the value of the refined products — such as gasoline and diesel — that are produced at a refinery.

The refiner margin cap is part of a multi-year legislative effort by Newsom to mitigate price volatility in the state after gasoline prices rose to records in 2022. The CEC said on Friday that it is still considering refinery resupply and minimum inventory rules.

US refiners have long opposed the new regulations seeing them as a political attack on the industry, conflicting with other laws and the latest example of an increasingly difficult environment in the state.

US independent refiner Phillips 66 plans to shut its 139,000 b/d Los Angeles refinery by the end of this year, while cohort Valero aims to close or repurpose its 145,000 b/d Benicia, California, refinery by April. Phillips 66 said it [will start](#) some winding down of the Los Angeles facility operations in the next month.

The two refinery closures will cost the state 17pc of its refining capacity.

In light of the closures, Newsom has urged state regulators to redouble efforts to work closely with refiners to ensure adequate supplies of transportation fuels.

By Eunice Bridges

US weekly rig count loses two: Baker Hughes

The US drilling rig count fell by two this week to 536, according to Baker Hughes data released today.

The tally of oil rigs added one to 412 in the week ended 29 August, while gas rigs fell by three to 119. Miscellaneous rigs were unchanged at five.

The overall rig count has fallen to its lowest level in four years as producers have slowed drilling activity in response to oil-price volatility. Efficiency gains have also enabled them to do more with less.

The number of rigs in Canada fell by five to 175, with oil rigs falling by three, and both gas and miscellaneous rigs losing one each.

By Stephen Cunningham

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Nymex short positions rise by 5pc: CFTC

Speculative futures and options traders added to their short positions of Nymex light sweet crude as prices hover near \$63/bl.

Non-commercial, or speculative, futures and options traders increased their short positions by 7,000 contracts of 1,000 bl each in the week ended 26 August to 146,000, the US Commodity Futures Trading Commission's (CFTC) Commitment of Traders data showed on Friday. This amounts to an increase of about 5pc over the prior week.

Short positions are bets prices will fall while long positions are bets prices will rise.

Speculative traders' long positions fell on the week to 302,000 contracts, down by 3,000. As a result, there were 2.1 long positions for every short position, down from a 2.2-to-1 ratio in the week prior.

The position changes came with benchmark prices fluctuating between \$62-65/bl. September Nymex WTI settled at \$63.25/bl on 26 August and before [rising slightly](#) to \$64.01/bl on Friday.

Overall open interest positions came in at 2.39mn contracts, down by less than 1pc from the week prior but up by 9pc compared to the same week 2024.

By Brett Holmes

US oil exports: WTI rises, TMX falls

US light sweet waterborne crude values against Ice Brent rose this week as the spread between December Ice Brent and October WTI Nymex narrowed, despite decreasing domestic pipeline and October loading cargo values.

WTI loading 15-45 days forward rose by 47¢/bl over the week to a \$1.18¢/bl discount to December Ice Brent while value against the secondary coastal crude benchmark, WTI Houston, increased by 23¢/bl to a 42¢/bl premium.

Underlying domestic WTI pipeline differentials fell by 13¢/bl to a \$1.23/bl premium to October WTI Nymex.

Bids and offers for early October loading cargoes were discussed at a 20¢/bl and 55¢/bl premium to WTI Houston, with offers down 5¢/bl from prior assessments. Additionally, offers for mid-October weakened to a 25¢/bl premium to WTI Houston, marking a 25¢/bl decrease. Lastly, offers for late October also declined to a 15¢/bl premium to WTI Houston, down 30¢/bl from the previous session.

In Europe, two September WTI cargoes traded back-to-back at Dated +0.70-0.75 cif Rotterdam, a three-month low, while higher offers failed to draw buyers. WTI remained weak but continued to dominate North Sea forward chains, with three late-September cargoes running alongside Forties.

Separately, arbitrage to Asia and Europe remained workable, with Asian buyers securing October cargoes earlier and at higher premiums, while steady Aframax rates kept the Europe route viable. These conditions helped sustain premiums despite weakened European demand.

American Pacific coast

Canadian waterborne crude assessments out of the 890,000 b/d Trans Mountain system fell as freight costs of shipping an Aframax to the key Asia-Pacific market rose.

High TAN cargoes out of Westridge, British Columbia (BC), were last valued near October CMA Nymex -4.40 fob Vancouver or December Ice Brent -7.90 fob Vancouver, BC. Heavy sour Cold Lake was assessed near October CMA Nymex -3.50 fob Vancouver or between a \$1/bl and 80¢/bl premium to the High Tan assessment.

December-loading cargoes of low TAN Cold Lake were heard changing hands around December CMA Nymex -2.95 fob Vancouver, although this was outside of the *Argus* assessment period for waterborne Cold Lake. Sources said there were still a number of November-loading fob cargoes still to be placed, and the market was between cycles.

Meanwhile, Trans Mountain moved 703,000 b/d of crude on its dual pipeline system across April-June, up from 471,000 b/d in the same period 2024, the company said on 27 August. Throughputs during the second quarter reflect a decrease from the 757,000 b/d in the first quarter when the system ran at 85pc utilization.

Trans Mountain delivered 443,000 b/d to Westridge Marine Terminal (WMT) in Burnaby, BC, in the second quarter where volumes are loaded onto ships for export. This is nearly triple the 157,000 b/d recorded in the same quarter 2024 and is in line with the 445,000 b/d moved in the first quarter.

Trans Mountain is looking to increase its total capacity by 200,000-300,000 b/d over the coming years, and some of that could come sooner rather than later with the use of drag reducing agent (DRA), according to a corporate update. The federally-owned company estimates volumes could increase by 5-10pc, representing 44,500-89,000 b/d of added capacity, in 12-18 months. A further increase of approximately 250,000 b/d could come later and involve new pumping stations along the route between Edmonton, Alberta, and Burnaby, BC. The company wants to achieve this second initiative in about five years and notes "limited" pipe would need to be laid.

A hearing to determine the rate Canadian crude shippers will pay on the export system will begin in mid-November, the pipeline regulator said this week. At issue is who will

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bear the brunt of the project's construction cost overruns, the shippers who made commitments more than a decade ago to use the line, or Trans Mountain. Oral cross examination is to start on 17 November and last for five weeks, according to the Canada Energy Regulator on 27 August. Oral arguments begin on 2 March and are scheduled to end 6 March, after which the regulator will decide on the case.

By Nicole Linares and Kyle Tsang

US oil output hit record high in June: EIA

US crude output rose by 133,000 b/d in June for its fourth consecutive record high, with gains reported in each of the largest producing areas.

Output nationwide averaged 13.58mn b/d in June, up from 13.45mn b/d in May, the Energy Information Administration (EIA) said on Friday in its *Petroleum Supply Monthly* report. This compared with 13.25mn b/d in June 2024.

Offshore production in the US Gulf rose to 1.92mn b/d in June, up from 1.85mn b/d in May and the highest level since October 2023. Production was 100,000 b/d higher than in June 2024.

The next-largest monthly gain came from onshore production in New Mexico, rising to 2.24mn b/d in June from 2.2mn b/d in May. This is also up from 1.98mn b/d in June 2024.

Production in North Dakota rebounded to 1.15mn b/d in June after falling to a 16-month low of 1.11mn b/d in May. This is still lower than the 1.18mn b/d recorded in June of last year.

Texas, home to 42pc of US crude production, pumped out 5.72mn b/d in June, up by 11,000 b/d from May and up from 5.76mn b/d in the same month of 2024.

The EIA forecasts US oil production to average **13.4mn b/d in 2025**, according to its *Short-Term Energy Outlook* (STEO) released on 12 August. That is expected to fall to 13.3mn b/d in 2026 as the prospect of lower prices weighs on drilling.

By Brett Holmes

June Canadian railed crude at 5-year low

Canadian crude by rail exports were down 29.5pc from year earlier, reaching a 5-year low as pipeline space out of Alberta remains ample.

Crude exported via rail averaged 62,800 b/d in June, down from 89,200 b/d in June 2024, according to the latest Canada Energy Regulator (CER) data. Railed exports were down from 67,700 b/d in May and are at their lowest since August 2020.

Albertan bitumen production appeared to have ticked up in June with multiple oil sands projects returning from planned turnarounds, but crude-by-rail shipments have remained near or below committed volumes since the expansion of the 890,000 b/d Trans Mountain pipeline in May 2024. Increased pipeline capacity out of Alberta has disincentivized railed shipments— typically a costlier method of transport for producers.

For June flow, 4pc of heavy crude nominations flowing past Superior, Wisconsin, on Enbridge 3mn b/d Mainline was apportioned. In the same month of 2024, Enbridge apportioned 5pc of heavy crude and 2pc of light crude nominations flowing through Superior, Wisconsin.

The 890,000 b/d Trans Mountain pipeline moved 703,000 b/d of crude on its dual pipeline system across April-June, up from 471,000 b/d in the same period 2024, the company said on 27 August. Throughputs during the second quarter reflect a decrease from the 757,000 b/d in the first quarter when the system ran at 85pc utilization. Spot capacity on the line remained mostly unused during the second quarter.

Argus' July-delivery Western Canadian Select (WCS) assessment at Houston, Texas, averaged a \$2.31/bl discount, while Argus' WCS Hardisty differential averaged a \$9.11/bl discount during the June Canadian trade cycle dates. The locational spread between the two hubs was \$6.80/bl, well short of the \$15-20/bl spread that typically makes crude-by-rail movements viable for shippers without rail commitments.

By Kyle Tsang

Strathcona to buy more MEG shares

Strathcona Resources is planning to increase its stake in fellow Canadian oil producer MEG Energy by 5pc as the company looks to fend off a competing bid by Cenovus.

Strathcona intends to take its stake in MEG from 9.2pc to 14.2pc, the maximum increase under applicable Canadian securities laws while an offer of its own for MEG is still outstanding, the company said.

Strathcona is MEG's second-largest shareholder with 23.4mn shares as of 28 August.

The notice comes days after oil sands giant **Cenovus struck a deal** on 22 August to acquire MEG, valuing the company at C\$7.9bn (\$5.7bn) including debt, and is just over a month away from an important vote on that deal. Two-thirds of MEG shareholders must approve for it to go through, with the vote to occur on 9 October.

Strathcona put MEG "in play" when it made an unsolicited offer **on 30 May**, but that was **shunned by MEG's board**

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who then gave its management the green light to pursue a strategic review of alternatives, including the pursuit of a better offer.

Strathcona's offer remains open until 15 September and if it is rejected by MEG shareholders, Strathcona's chairman Adam Waterous has vowed to use its shares to vote against the Cenovus offer. Cenovus' bid is about C\$1/share (73¢/share) lower than Strathcona's but may present unique physical synergies of Cenovus owning adjacent projects.

"Hats off to Cenovus for preying on a weak board which owns almost no shares in the business," said Waterous in a statement. "I am sure Cenovus felt that negotiating with the MEG board was like taking candy from a baby."

In exchange for each MEG share, Strathcona is offering to give 0.62 of a Strathcona share and C\$4.10 cash. Cenovus' offer is more three-quarters cash at more than \$20/share with the balance being stock.

At stake is MEG's 105,000 b/d Christina Lake bitumen project that borders Cenovus' 240,000 b/d Christina Lake project in northeast Alberta. MEG also has undeveloped oil sands resources at Surmont, May River and Kirby, along with a 100,000 b/d pipeline commitment on Enbridge's 700,000 b/d Flanagan South Pipeline and a 20,000 b/d commitment on Canada's 890,000 b/d Trans Mountain.

By Brett Holmes

US Congress to take another shot at permitting

The US Congress is poised to make another attempt at bipartisan permitting legislation, as industry groups ramp up pressure for a deal that would fast-track infrastructure needed to meet a surge of energy demand tied to artificial intelligence.

Congress for the last decade has tried unsuccessfully, with a [minor exception](#) in 2023, to pass a comprehensive bill that would cut down on the years it takes to permit pipelines, transmission lines and other infrastructure. But industry officials say recent developments, such as surging energy demand and a slowdown in all types of energy projects, will offer a prime chance for a deal to come together by the end of the year.

"Both sides of the aisle recognize the need — from a national security standpoint, from an economic standpoint, to be able to lead — to build data centers," the trade group US Chamber of Commerce vice president for environment Chad Whiteman said. "And they require a ton of energy and associated infrastructure."

The core of any permitting deal would likely need to meet Republican demands to speed approval of pipelines

and other fossil fuel infrastructure, and in exchange meet a Democratic goal to make it easier to approve clean energy infrastructure such as transmission lines. Fossil fuel and clean energy developers want legislation that will make permitting more predictable, with more protections against lawsuits or permitting reversals that result in costly delays.

President Donald Trump's [tax and energy law](#) that cut \$540bn in clean energy tax credits, along with his recent [attacks](#) on renewables, will mean there are fewer clean energy projects where faster permitting would provide a benefit. And Trump's recent unilateral decision to [halt](#) work on a \$4bn offshore wind farm that is already 80pc complete could erode any remaining trust by Democrats in a permitting process led by the Trump administration.

Trump's recent permitting delays that have targeted clean energy came after former president Joe Biden "pause" on LNG export licenses. The steep obstacles for all types of energy projects could create momentum in Congress to gain more control over permitting, industry officials say, with the alternative being delays and higher costs for consumers.

"Permitting reform will be a priority this fall because industries that both Democrats and Republicans care deeply about are at a point where they can no longer develop their projects," said Partnership to Address Global Emissions executive director Chris Treanor, whose group is seeking to speed permitting for natural gas and LNG projects.

A coalition of energy and industry groups are preparing a new push, starting next week, to pressure Congress to enact comprehensive permitting legislation. The US House of Representatives would likely vote on permitting legislation in October, after which any package would advance to the US Senate for revisions that could potentially be attached to must-pass legislation. Senate Environment and Public Works Committee ranking member Sheldon Whitehouse (D-Rhode Island), in remarks on the Senate floor on 30 July, said permitting legislation could be a "golden opportunity" to cut delays for infrastructure. Industry officials have taken those remarks as a positive sign that legislation could come together this year.

Democratic lawmakers may be reluctant to hand Trump a win on legislation to speed permitting of energy infrastructure, particularly as they ramp up an effort to blame his policies for higher electricity prices. But failure to reach a permitting deal could also carry long-term risks for Democrats, who have struggled with energy workers and others in battleground states such as Pennsylvania.

"We have to figure out how to get energy voters back in the fold as Democrats," said former US representative Tim

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Ryan (D-Ohio), who now serves as leadership co-chair for the gas group Natural Allies for a Clean Energy Future.

By Chris Knight

Canada opens major projects office in Calgary

Canada launched its new Major Projects Office (MPO) today, part of prime minister Mark Carney's effort to help the country pivot away from over-dependence on the US for trade and fast-track infrastructure projects.

The office, which will be based in the oil and gas hub of Calgary, Alberta, has a mandate to both streamline and accelerate regulatory approval processes, acting as a single point of contact in an effort to get "nation-building projects built faster," Carney said.

The office will consider projects named to a special, but yet-to-be-unveiled, "National Interest Projects" list, which will be able to avoid certain regulatory hurdles that have discouraged applications in the past. They will include ports, railways, energy corridors, critical mineral developments and clean energy initiatives, according to the government.

Former Trans Mountain chief executive Dawn Farrell will oversee the office. She held the top role at the federally-owned pipeline company for two years ending in August 2024, overseeing the C\$34bn (\$25bn) 590,000 b/d Trans Mountain Expansion (TMX) project, which had been mired in regulatory red tape for years.

"The government will announce the first set of nation-building projects in the coming weeks," said Carney.

The Canadian Association of Petroleum Producers estimates that the oil and gas industry has about more than C\$100bn worth of projects planned or waiting for a final investment decision.

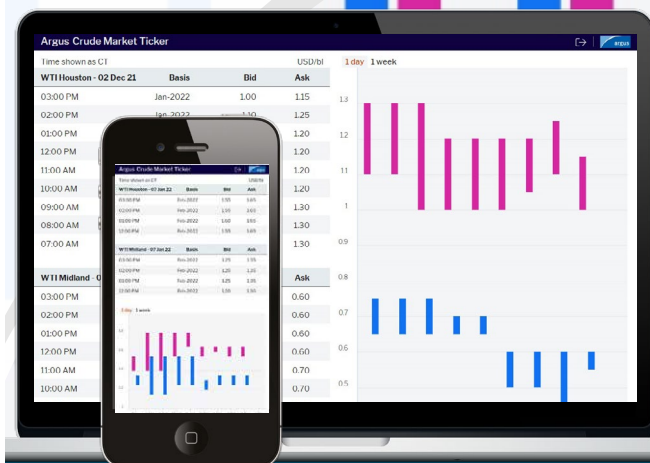
The office is a product of Bill C-5, passed by Parliament in June in response to the trade hostilities started by the US administration under President Trump. Carney this spring campaigned on providing Canadians with both an answer to Trump's rhetoric and to kickstart a lagging economy that has been stifled by unfriendly policies for investors.

Having the office headquartered in Calgary, but with offices also in other major Canadian cities, represents an olive branch to Alberta that is frequently at odds with the federal government. The province has demanded changes to onerous federal policies, mostly relating to energy, warning Carney that a national unity crisis could unfold otherwise.

Energy has arguably been Canada's largest bargaining chip in the ongoing trade war with the US, but Carney has so far refused to remove restrictive policies inherited from his predecessor Justin Trudeau, despite calls

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from industry to scrap them. This includes the oil tanker ban on British Columbia's north coast, an industrial carbon tax, and an emissions cap on oil and gas producers that they say amounts to a cap on production.

By Brett Holmes

Pemex plan budget gap raises questions: CIEP

Mexican state-owned Pemex's 10-year business plan outlines ambitious targets, but budget projections for 2026 raise doubts about the feasibility of those goals, budget analysis agency CIEP said Thursday.

While the plan projects financial surpluses throughout the 2025-2035 period, internal forecasts presented to Pemex's board show deficits from 2027-2031, according to a

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CIEP report. This divergence casts uncertainty over Pemex's ability to operate without federal support starting in 2027, as the company intends.

Pemex's return to being a fully public company, changes to its fiscal regime and the introduction of the strategic plan mark a shift in its role within Mexico's energy sector. But the mismatch between projected spending and expected outcomes highlights the challenge of aligning operational goals with fiscal realities, CIEP said.

The plan includes a target of 1.8mn b/d of crude output and a 21pc reduction in Pemex's nearly \$100bn debt by 2030. But exploration and extraction spending are set to fall to Ps251bn (\$13.46bn), down by 8pc from the 2025 budget, despite its importance for sustaining future output.

Refining investment is projected to average **Ps17bn/yr**

through 2035, up from Ps12bn/yr under the previous administration. Personnel spending will rise by 4pc to Ps111bn in 2026, although future increases are expected to slow to 1.1pc annually.

Pemex expects most funding to come from the federal budget, but also plans to rely on development bank financing and pre-capitalized notes. These tools could expand spending capacity, but their design and execution will be key, as they may not count as public debt but still represent fiscal commitments, CIEP said.

By Cas Biekmann

Petrobras returns Bahia oil field to ANP

Brazil's state-controlled Petrobras returned its concession of the Camarao Norte field to hydrocarbon regulator ANP after the agency's approval, it said.

The field is in the Camamu basin, in Bahia state. Its devolution process started in 2018, when the company qualified it as not economically viable for exploration.

Camamu produced almost 4,900 b/d of oil equivalent in June, ANP data show. There are no June 2024 figures for the basin.

Back in June 2023, Rio de Janeiro-based oil company 3R — now merged with oil company Enauta and called Brava — and Petrobras **completed the handover** of the 39,600 b/d Clara Camarao refinery, formerly known as Camarao do Norte refinery.

By João Curi

Argus has launched crude-specific Freight



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

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

For more information please contact:
FreightTeam@argusmedia.com

or to request trial access to *Argus Freight*, please fill out this short form **here**

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For a hard copy, please email info@argusmedia.com, but please note that methodologies are updated frequently and for the latest version, you should visit the internet site.

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