Argus Global Markets

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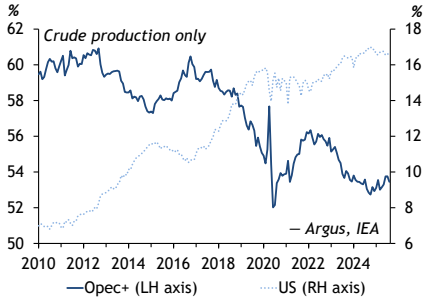
EDITORIAL: Opec+ may have a longer-term goal in mind as it debates whether to return more of its crude cuts to the market

Global crude market share



Market markers

- Crude falls on weak macro, Opec+ expectations
- North Sea Dated down by nearly 30¢/bl to $67.05/bl
- Oct WTI drops by over $1.10/bl to below $63.50/bl
- Global middle distillate margins up by $1.50-3.50/bl

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The opacity of capacity

To pursue market share, or not to pursue market share, that is the question. It has plagued Opec since long before the rise of US shale production. But the maturing of the shale sector, and the resilience, for now, of oil prices to macro-economic headwinds — and to its own rising supply — opens the door for the larger Opec+ producers to begin to unwind a second tranche of extra cuts. And some members are clearly getting tired of holding back oil from the market.

The Opec+ group of eight producers that agreed extra output cuts two years ago — Saudi Arabia, the UAE, Iraq, Kuwait, Russia, Algeria, Oman and Kazakhstan — was readying to meet on 7 September. Delegates talked of the distinct possibility that they would begin rolling back the 1.65mn b/d of cuts agreed in November 2023, after returning the last of the 2.2mn b/d of quota cuts agreed in April 2023. Production and capacity issues, and compensation for past overproduction, have limited the actual supply rise to 70pc of the 1.92mn b/d for April-August.

Whether the group of eight goes ahead with reversing the November 2023 quota cuts or not, there is clearly appetite among the core Mideast Gulf members to do so. Market share is always the crunch point for Opec+. Its members tolerate withholding crude to support prices to a certain extent. But they will not restrain themselves to the benefit of non-Opec+ producers forever and it has been five years since the big Covid cuts. The UAE has invested heavily to expand production capacity. Saudi Arabia has mega-projects to fund and an economy to reform.

Opec first consciously tried to expand its market share in the early 1980s, after the oil shocks of the previous decade triggered a surge in non-Opec production from the North Sea and Alaska. The netback pricing experiment devastated their revenues. The group again tried to edge out competing non-Opec supply with a price war in the mid-2010s. But the US shale sector rapidly innovated, lowering its production costs far below where Opec was comfortable holding the market. Enlisting Russia into the expanded Opec+ group in 2016 helped shore up the price but allowed shale to fill the gap (*see graph*).

But shale is a different animal these days. The victory of investors in the sector has seen to it that shale producers no longer chase growth for growth's sake, as they did in the 2010s. Breakeven shale prices provide a floor to the market. Non-Opec supply is increasing in Guyana, Canada, Norway and elsewhere. But these are big projects with long and reasonably predictable lead times, something against which Opec is used to competing.

There are risks to restoring output after a summer demand peak. Oil inventories are rising, and not just in China. Atlantic basin stocks are building as large volumes of oil at sea, particularly middle distillates, reach land. Macroeconomic signals are tilting towards the bears, the latest another weak US jobs report that helped push crude futures down by nearly $2/bl intra-day on 5 September.

Yet rolling off the November 2023 cuts will also reveal some truths about where production capacity really lies. Opec+ has tied itself in knots trying to allocate cuts to individual members. Angola left Opec in 2023 because it would not accept a lower target after years of declining production. Opec+ intends to introduce a capacity-based quota system from 2027. Unwinding the last tranche of extra cuts will shed light on this most sensitive of subjects.

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OPEC+ PRODUCTION

Group of eight mulls further quota hikes

Delegates see a chance to raise targets further, knowing that the actual amount returned to market would be considerably lower, write Aydin Calik, Bachar Halabi and Nader Itayim

The Opec+ sub-group that includes its largest producers was considering yet more increases to output targets before its meeting on 7 September.

Saudi Arabia, Iraq, Kuwait, Russia, the UAE, Algeria, Oman and Kazakhstan could be set to unwind a 1.65mn b/d layer of production cuts they agreed in April 2023. The group would gradually return this oil to the market from October this year to September 2026, delegate sources tell *Argus*. The move would follow the completion this month of a process to unwind another 2.2mn b/d tranche of cuts — agreed in November 2023 by the same eight members.

Raising targets further is not a foregone conclusion. Yet some Opec+ delegates feel that they now have an opportunity to start unwinding the second large segment of extra production cuts. The rationale is partly that the actual volume of oil returned would be lower than the headline quota number suggests. Several countries have pledged to curb output to compensate for breaking their quotas in the past. Upstream and midstream bottlenecks will constrain production from some members, such as Russia and Iraq. And the likely slow pace of any unwinding would mute the physical market effect of the hikes.

Phasing out 1.65mn b/d of April 2023 cuts over a year implies groupwide target increases of 137,000 b/d each month. But unwinding the cut "will amount to nothing more than 700,000-800,000 b/d at best", a delegate says. "If we bring it in a phased process, monthly increments will be around 60,000-70,000 b/d. The impact will be minimal." This would mirror what has been happening with the November 2023 cuts. The group of eight restored only 1.35mn b/d between April and August, *Argus* estimates, far short of the notional 1.92mn b/d quota hike.

Another argument for increasing the target is the macroeconomic environment. Fears that US president Donald Trump's tariff policies could trigger a global recession have not yet materialised. The IMF upgraded its global economic growth forecast last month, while the US Federal Reserve has signalled that it could start cutting interest rates. Current oil prices at $65-70/bl are also manageable for most members, at least for now.

Risky in the jar

But further output rises are not without risk. The world is about to enter a seasonal lull in oil demand. Russian oil firm Rosneft's chief executive Igor Sechin forecasts a 2.6mn b/d global crude surplus in the fourth quarter and a 2.2mn b/d surplus in 2026, for example. China has also been buying and storing large volumes of crude this year, but it is not clear how long it will continue to do so.

Even so, market fundamentals have been less the primary driver of Opec+ decision-making in recent months than internal group dynamics. Part of the decision to start unwinding the 2.2mn b/d layer of cuts and then speed up the process was weak compliance and delayed compensation from some members. While key culprits Iraq and Russia have shown compliance progress in recent months, Kazakhstan is still producing massively above target.

Part of the thinking is that further output increases would stress-test the production capacity of members, including Russia and Iraq, which are not expected to be able to hit their previous targets. "It would clear the decks," one delegate says, making it easier to see actual output limits. Opec+ is set to start a contentious process to update members' production capacities as a prelude to calculating output targets for 2027. The potential unwinding of the 1.65mn b/d of cuts would thus draw attention to the Opec+ alliance's spare production capacity and raise questions over its ability to respond to any future supply shocks that could emanate from countries such as Iran and Russia. That may be the point.

Opec+ crude production *mn b/d*

	Aug	Jul*	Target†	± target
Opec 9	22.59	21.88	22.68	-0.09
Non-Opec 9	12.96	12.96	13.09	-0.13
Total Opec 18	**35.55**	**34.84**	**35.77**	**-0.22**

**revised †includes extra cuts agreed in Apr 23 + Nov 23*

Opec wellhead production *mn b/d*

	Aug	Jul*	Target†	± target
Saudi Arabia	9.59	9.26	9.76	-0.17
Iraq	4.15	3.90	4.17	-0.02
Kuwait	2.49	2.46	2.52	-0.03
UAE	3.25	3.19	3.27	-0.02
Algeria	0.96	0.95	0.95	0.01
Nigeria	1.62	1.58	1.50	0.12
Congo (Brazzaville)	0.27	0.27	0.28	-0.01
Gabon	0.21	0.22	0.17	0.04
Equatorial Guinea	0.05	0.05	0.07	-0.02
Opec 9	**22.59**	**21.88**	**22.68**	**-0.09**
Iran	3.30	3.34	na	na
Libya	1.37	1.34	na	na
Venezuela	1.00	1.00	na	na
Total Opec 12^	**28.26**	**27.56**	**na**	**na**

**revised †includes extra cuts agreed Apr 23 + Nov 23*
^Iran, Libya and Venezuela exempt from output targets

Non-Opec crude production *mn b/d*

	Aug	Jul*	Target†	± target
Russia	9.18	9.13	9.34	-0.16
Oman	0.79	0.78	0.79	-0.00
Azerbaijan	0.45	0.45	0.55	-0.10
Kazakhstan	1.75	1.80	1.53	0.22
Malaysia	0.35	0.35	0.40	-0.05
Bahrain	0.18	0.19	0.20	-0.02
Brunei	0.09	0.09	0.08	0.01
Sudan	0.02	0.02	0.06	-0.04
South Sudan	0.15	0.15	0.12	0.03
Total non-Opec	**12.96**	**12.96**	**13.09**	**-0.13**

**revised †includes extra cuts agreed in Apr 23 + Nov 23*

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SAUDI CRUDE

Saudi Aramco poised to cut formula prices

Chinese firms look to be anticipating relatively firm Saudi prices in October, judging by their Brazilian purchases, write YouLiang Chay, Kuganiga Kuganeswaran and Melissa Gurusinghe

Plentiful cheaper alternatives and waning demand are expected to prompt Saudi Arabia to cut October official formula prices.

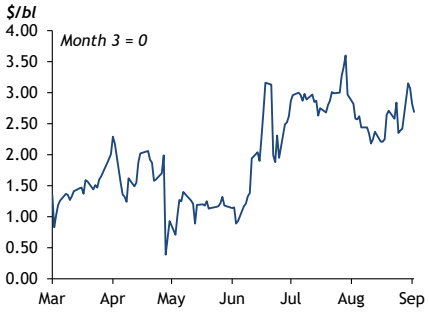
Saudi Aramco's Asian customers surveyed by *Argus* expect the firm to cut its October formula prices because of flatter backwardation along the Mideast Gulf benchmark Dubai forward curve, although opinions differ on the scale of the cuts.

Aramco's monthly price adjustments for its core Asian customer base tend to follow monthly changes in the Dubai inter-month spread. The spread, or the premium of front-month Dubai to the third-month contract, narrowed to $2.49/bl on average last month, down by 44¢/bl from a five-month high of $2.93/bl in July (*see graph*). Increased competition from alternative grades outside the region is pulling down prompt Mideast Gulf prices.

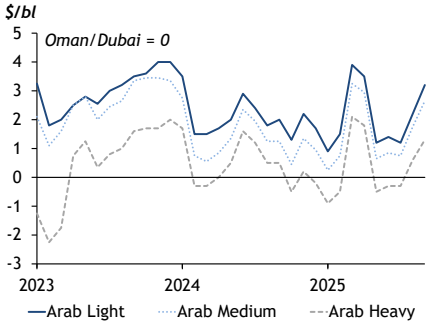
Aramco could lower prices by as much as $1/bl on the month to keep its offerings competitive and encourage higher nominations by price-sensitive Chinese customers, some of the firm's Asian clients say. Saudi term allocations to China fell to a five-month low last month after Aramco hiked its September official prices. Weaker Asian middle distillate crack spreads could also encourage Aramco to make a larger price cut for October. Aramco's Arab Light and Arab Medium grades have a higher middle distillate yield than medium sour competitors from outside the Mideast Gulf.

But Chinese oil firms appear to be anticipating relatively strong Saudi formula prices. Buyers in Aramco's core Chinese market are on course to take a record 1.2mn b/d of Brazilian crude for November arrival. They may have turned to Latin American grades after inferring that Mideast Gulf producers would reduce official prices for October-loading cargoes by only 50¢/bl, given the 44¢/bl decline in the Dubai inter-month spread. The record Brazilian intake could cap the amount of Saudi crude that Chinese refiners request for October.

Dubai: Month 1 vs month 3



Saudi official prices to Asia-Pacific



Output considerations

Other Asian customers suggest that Aramco could cut prices by a smaller amount to avoid sparking a price war with rival producers. Eight key Opec+ members, including Saudi Arabia, agreed last month to complete the return of 2.2mn b/d of voluntary production cuts a year ahead of schedule.

More supply from Saudi Arabia could be on the cards. Riyadh's production target under the Opec+ agreement increased to 9.98mn b/d this month, 1mn b/d higher than for March, although it remains to be seen if actual output hits this level. Recent Saudi increases have not necessarily corresponded to a similar rise in exports, particularly to Europe. Still, a drop in demand in Saudi Arabia for direct crude burn as summer air-conditioning needs abate in October could see Aramco increase exports next month.

Refiners in Europe say any increase in Saudi supply to the region would have to be competitively priced to entice them at a time of seasonally lower demand and abundant supply. Aramco is expected to cut its October official formula prices for crude exports to northwest Europe and the Mediterranean region.

The state-controlled firm could lower prices by 50¢/bl on the month, given that supply is likely to outpace demand as the region enters the autumn refinery maintenance season. Some participants say the firm could even cut prices by as much as $1/bl. Demand in Europe has eased in recent weeks as summer demand for road fuels fades and the maintenance season approaches. This has contributed to an overhang of September-loading cargoes of competing North Sea medium sour Johan Sverdrup even after the grade's October programme was released, market participants say.

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INDIAN PRODUCTS

Nayara tests new waters for gasoil exports

The Russian-owned Indian refiner is struggling to sell its gasoil, as well as find crude for its Vadinar plant, write Yawen Lu, Kuganiga Kuganeswaran and Melissa Gurusinghe

India's Nayara Energy is exploring new and unusual destinations for its gasoil, after regular buyers shunned its output in the wake of the latest EU sanctions.

Cargoes from Nayara's 400,000 b/d Vadinar refinery have unusually headed to north Asia since the EU imposed sanctions on the Russian-owned entity in July. Before the restrictions came into force, gasoil cargoes from Vadinar regularly headed to Africa, south Asia and the Middle East. Around half of the refinery's 70,000 b/d of gasoil shipments went to Africa, with South Africa taking the biggest share. Southeast Asia, south Asia and the Middle East accounted for most of the remainder, according to oil analytics firm Kpler.

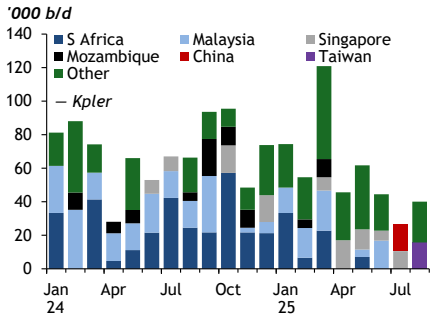
But a gasoil shipment from India's Vadinar port is currently signalling for Taiwan. The *Next*, a Long-Range 1 tanker also known as the *Opal*, loaded its 486,000 bl gasoil cargo from Vadinar on 20-22 August and has declared Taiwan as its discharge option, according to Kpler and Vortexa. This would be the first time in at least four years that an Indian cargo goes to Taiwan, which is a major gasoil exporter, according to Kpler. Taiwan imports some high-sulphur gasoil for use as marine gasoil. Its gasoil bunker supplies usually come from nearby South Korea, according to market participants.

The *Next* could still change course. The tanker came to a halt on 3 September and is now at the East Outer Ports Limits (EOPL) area, officially known as the Tompok Utara anchorage, according to Kpler. The EOPL area, off the east coast of peninsular Malaysia near the Singapore strait, is known for ship-to-ship activity involving sanctioned vessels and cargoes. The *Next* is a sanctioned tanker.

Previously, a high-sulphur marine gasoil cargo discharged at China's Zhoushan on 20 August after facing difficulties discharging in Singapore. The cargo loaded at Vadinar on 18 July, the day the sanctions took effect. This was the first such shipment from India to China since 2021. The cargo is expected to supply the bonded bunker fuel market at Zhoushan, among the world's busiest ports.

Northeast Asian consumers typically do not receive such flows from India as the region is already well supplied by China, South Korea, Taiwan and even Japan, which are all major net exporters of the distillate. Nayara's unusual high-sulphur gasoil flows to north Asia come at a time of seasonally rising marine gasoil demand in the Taiwan strait after an annual fishing ban in the South China Sea expired in August.

Vadinar gasoil exports



Hard sell

Nayara has faced difficulties finding a home for its gasoil over the past month since the sanctions took effect. The *Himalaya*, a Medium Range tanker also known as the *Runa*, loaded about 275,000 bl of gasoil from Vadinar on 8 August. The tanker subsequently transferred the cargo to an unknown vessel off Sohar in Oman, according to Vortexa and Kpler, after floating for over a week. The *Himalaya* is a sanctioned tanker.

The refiner is also facing hurdles procuring its feedstock requirements. Iraq's Somo and Saudi Aramco have stopped selling crude to Nayara because of the EU sanctions, sources tell *Argus*. Iraq was before that the largest supplier to Vadinar after Russia. Combined deliveries of Iraqi Basrah Medium and Basrah Heavy to Vadinar averaged nearly 180,000 b/d in the first eight months of the year, according to Vortexa data. Saudi Aramco has also stopped crude sales to the Indian refiner, a source says. Vadinar imported around 45,000 b/d of Saudi crude on average in January-August.

The logistical challenges of exporting product have prompted the refinery to reduce run rates over the past month.

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RUSSIAN REFINING

Drone strikes take a toll

Russian gasoline prices have risen sharply compared with the start of this year because of drone attacks, driving up inflation, writes John Gawthrop

Drone strikes in Russia, Aug	'000 b/d	
Refinery	**Cap.**	**Date**
Krasnodar	62	30 Aug
Afipsky	120	28 Aug
Ust-Luga*	160	24 Aug
Novoshakhtinsk	100	20 Aug
Volgograd	290	19 Aug
Syzran	200	15 Aug
Volgograd	290	14 Aug
Saratov	140	10 Aug
Afipsky	120	7 Aug
Novokuibyshev	190	2 Aug
Ryazan	340	2 Aug

**7mn t/yr condensate splitter*

Ukraine's summer campaign of drone attacks on Russian refineries appears to be having a significant negative effect on Russia's downstream sector.

Quantifying the damage sustained by refineries is difficult because of a lack of official information — beyond occasional acknowledgment of fires caused by falling "drone debris". But repairs appear to be under way at several refineries. Recent strikes have probably forced several hundred thousand barrels a day of primary capacity off line in Russia, as well as damaging secondary units.

The latest attacks have coincided with peak Russian summer demand for motor fuels, probably resulting in greater disruption than drone strikes on refineries earlier this year, or in 2024, when the Ukrainian campaign largely ended in May.

Moscow insists that there are no problems with domestic motor fuels supply. This appears to be true in big cities, such as Moscow and St Petersburg, as well as most of central Russia. But authorities in the far east Primorsky and Khabarovsk regions have acknowledged motor fuel shortages. And supply problems have been reported in Russian-occupied parts of Ukraine, including Crimea.

Disruption to refinery operations almost certainly helped push Russian wholesale gasoline prices to recent record highs, driving above-inflation growth in retail prices — A-92 and A-95 gasoline prices are 50pc higher than at the start of 2025.

And signs of slowing Russian products exports last month are probably linked to unscheduled repairs at southern refineries — clean products loadings at key Black Sea ports were around a fifth lower than July. Lukoil's 290,000 b/d Volgograd refinery is the main supplier of low-sulphur diesel to Novorossiysk port. Rosneft's 340,000 b/d Ryazan plant supplies diesel to the Baltic port of Primorsk.

Moscow started taking steps to ensure motor fuel supply stability at around the time of Ukraine's January-March drone campaign against refineries. It ordered refiners to build stocks, sell more products for the domestic market on the Spimex exchange and keep prices under control. And the government has prolonged wider restrictions on gasoline exports since the strikes resumed in August.

But the gasoline export ban, essentially blocking seaborne Russian sales, is not helping, traders say. Seaborne exports were not particularly high and overland shipments to central Asia and Mongolia are mostly continuing, they say.

Russia's motor fuel supply problems look less serious, so far, than in 2023 — when several southern regions experienced severe gasoline and diesel shortages during the peak demand period. There have been no diesel supply shortfalls this year and prices have risen only moderately.

The country produces around 100mn t/yr of diesel and other gasoil, around double Russian demand. But the gasoline supply-demand margin is much tighter — output is about 45mn t/yr and consumption 42mn t/yr.

Lasting impact

Ukraine's first-quarter drone campaign caused regional disruption but the overall negative impact on refinery output was limited — partly because Kyiv suspended its attacks after US president Donald Trump announced an "energy ceasefire" between Russia and Ukraine in March. Russian refinery throughputs were down only fractionally on the year at around 5.3mn b/d in January-May, traders say.

But drone attacks have caused damage that takes months to repair. Gazprom's Astrakhan gas processing plant, a key gasoline supplier, is only just restarting its 3mn t/yr (60,000 b/d) crude unit, which was forced off line after a strike in February. Much will depend now on whether Ukraine maintains the pace and intensity of recent attacks — some refineries have been hit more than once. If it can, the cumulative effect could be more far-reaching than in the past.

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MIDDLE EAST PRODUCTS

Regional gasoline market braces for tight supply

The Middle East has turned to Europe to fill a shortfall as refinery work, returning demand in India and sanctions pare availabilities, write Rithika Krishna and Asill Bardh

A heavy refinery turnaround season in the Middle East is expected to exacerbate an already tight gasoline market in the fourth quarter, prompting key regional suppliers to boost imports.

Saudi Arabia, which is already conducting work at two of its refineries, is preparing to take more facilities off line in the coming months. The 460,000 b/d Satorp refinery in Jubail is due to close for 60 days in November-December, while maintenance is also planned at the 126,000 b/d Riyadh refinery in the fourth quarter, although details have not been officially confirmed.

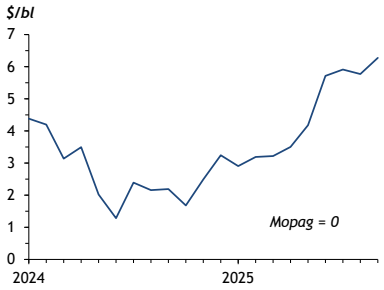
The turnaround plans come on top of earlier work at Saudi Aramco's facilities, including the 400,000 b/d Jizan refinery, where the reformer unit was taken off line in July, although it is expected back this month. Four to five Medium Range cargoes from Jizan, or around 300,000t of gasoline, head to Asia-Pacific, traders say. The heavy turnaround season in the Mideast Gulf coincides with a period of increased off line refinery capacity in the Asia-Pacific region, which has tightened regional supply balances.

Adding to the strain, Aramco's 400,000 b/d Yasref refinery in Yanbu is operating its reformer at reduced rates. Kuwait's state-owned KNPC also plans to shut several units at its 490,000 b/d Mina Abdullah refinery for 30 days of maintenance from 1 October. Additional pressure may come from India, where the end of the monsoon season is expected to boost domestic demand, further reducing exports.

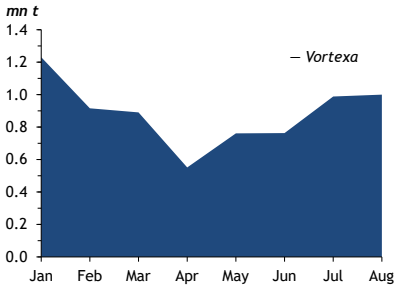
The latest EU sanctions on India's Nayara Energy, a regular supplier to Aramco, have temporarily disrupted the Saudi firm's access to at least one cargo a month. Nayara has resumed gasoline exports, but its recent shipments are heading to Oman's Sohar, traders say. The firm has also cut run rates at its 400,000 b/d Vadinar refinery after it became increasingly difficult to send products to the domestic and export markets.

Concerns about tightening supply have driven the *Argus* MEBOB crack spread higher. This reflects 92R oxygenated cargoes trading from the Mideast Gulf. Margins rose to more than $13.60/bl on 4 September from under $11.75/bl on 26 August. Premiums for gasoline cargoes offered by Mideast Gulf refineries have strengthened. Pakistan's state-owned refiner PSO — a major gasoline importer in south Asia — received offers at premiums of $7-12/bl to the Mideast Gulf 92R spot assessment for cargoes loading for July-September. This compares with offers in the $5-6/bl range earlier in the year. *Argus*-assessed 92R Mideast Gulf gasoline premiums have averaged $5.91/bl and $5.71/bl in July and June, respectively, up from a monthly average of $4.17/bl in May and $3.50/bl in April.

Mideast Gulf 92R gasoline premiums



Mideast Gulf gasoline imports



Turning to alternative sources

With regional output lagging, the Mideast Gulf is increasingly turning to Europe and Asia to fill the gap. The region's gasoline imports from northwest Europe surged to a seven-month high in July, according to oil analytics firm Vortexa. A total of 291,000t of gasoline — roughly 78,000 b/d — arrived in Saudi Arabia from European ports, the highest since December 2024. The Mideast Gulf's overall gasoline imports also jumped to close to 1mn t in August, marking the highest monthly volume imported since January (*see graph*). This followed July's imports of over 988,000t, a rise of 30pc compared with June.

Saudi Arabia has sharply boosted its gasoline imports, bringing in 478,000t of the motor fuel in July compared with just 144,000t in June. The UAE has also stepped up its buying, importing 864,000t in August, already surpassing the 648,000t received in July.

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US PRODUCTS

California's dependence on fuel imports set to jump

The local regulator says California will be more exposed to market risks when two refineries close in the near future, write Eunice Bridges and Craig Ross

California's dependence on fuel imports is set to jump this year and next, driven by two refinery closures. The main beneficiaries will be Asian countries such as South Korea and India that already ship significant amounts of fuel to California.

India supplied most of the six alkylate cargoes destined for the US west coast between August and September, *Argus* tracking estimates. The west coast already relies on South Korea for the bulk of its jet fuel imports. Of the 19 jet fuel cargoes earmarked for the west coast in August and September, 17 will come from South Korea and the remainder from China.

Import dependence is likely to grow with US refiner Phillips 66 planning to close its 139,000 b/d Los Angeles refinery by the end of 2025, while Valero aims to close or repurpose its 145,000 b/d Benicia plant by April.

The closures will leave the state "upwards of 250,000 b/d" short of gasoline, PBF Energy chief executive Matthew Lucey says. Increasing imports will cause "a little bit of an up and down" with periods when the market "has to escalate to a point where it's going to attract those imports", but then drop when large amounts arrive, Lucey says.

Phillips 66 executive vice-president of commercial Brian Mandell says gasoline price volatility in California will fall as up to 700,000 bl arrives and goes into storage, ready to smooth out market dislocations.

The California Energy Commission (CEC) says the state's increasing dependence on imports exposes the gasoline market to risks, including slower response to local supply disruptions, potential global trade shocks and tariff uncertainty. The CEC voted on 29 August to pause rule-making for five years on a refiner profit cap.

EAST AFRICAN CRUDE

Nile Blend exports under threat

Any halt to Nile Blend shipments would be a blow to South Sudan, which relies on oil sales for most of its revenues, writes Aydin Calik

Exports of Sudan's and South Sudan's medium sweet Nile Blend are under threat following attacks on oil facilities that transport the crude to the Bashayer terminal on the Red Sea, Sudan's oil ministry has said.

Sudan said in a 30 August letter to South Sudan's oil ministry that two recent attacks by the paramilitary Rapid Support Forces (RSF) on Heglig on the border between the countries had prompted it to start shutting down oil facilities and evacuate all personnel from the area. The area contains the Heglig oil field and a central processing facility that handles domestic production and crude from South Sudan. Processed volumes are shipped by pipeline to Bashayer and exported as Nile Blend. The RSF has been engaged in a civil war with Sudan's army since April 2023. Sudan said state-owned pipeline firm Petco, which moves the crude to Bashayer, would be "unable to meet the lifting schedule for the month".

Sudan exported nearly 90,000 b/d of Nile Blend in August, up from just under 75,000 b/d in July, according to oil analytics platform Kpler. Most of this came from South Sudan, which produces about 60,000 b/d of the grade.

Any prolonged export stoppage would force South Sudan to shut in production at its fields because of a lack of alternative export routes and limited storage capacity. South Sudan's crude production returned to normal levels of about 170,000 b/d following the resumption of the country's heavy sweet Dar Blend exports from Sudan in late April. South Sudan produced 150,000 b/d of crude in July, while Sudan produced 20,000 b/d, according to *Argus* estimates.

The war in Sudan and its impact on crude flows to Bashayer have already put immense economic strain on landlocked South Sudan, which depends on oil sales for almost all of its revenues.

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IN BRIEF

ARA refills mid-distillate stocks

ARA stocks*			'000t
	Aug	Jul	Aug 24
Gasoline	1,059	1,169	999
Naphtha	581	587	475
Jet-kerosine	992	823	953
Gasoil	2,101	1,730	2,421
Fuel oil	1,029	981	1,323
Total	**5,762**	**5,290**	**6,170**

**end-month stocks in independent storage in Amsterdam-Rotterdam-Antwerp*

Yemen's Houthis step up strikes on shipping

Yemen's Houthi militants have stepped up their attacks on shipping in early September. The Houthis said on 1 September that they had targeted an Israel-owned tanker with a ballistic missile in the northern Red Sea, and a day later said they had targeted the *MSC Aby* containership, currently berthed at Jeddah in Saudi Arabia. The Houthis said they scored "direct hits" on the Liberia-flagged *Scarlet Ray* — describing the attack as part of their effort "to affirm the continued ban on Israeli maritime traffic in the Red and Arabian Seas" — as well as the *MSC Aby*. The strikes signal an expansion of Houthi activities to the northern Red Sea and Saudi waters, following Israeli strikes targeting the group's leadership on 30 August.

Chinese firms win all Petroecuador tenders since FM lifted

Chinese companies have won all six of state-owned Petroecuador's tenders since the company lifted a force majeure (FM) declaration four to five weeks ago. Unipec won four tenders for a total of 8.64mn bl of heavy sour crude — 5.76mn bl of Oriente and 2.88mn bl of Napo — while PetroChina won two tenders for a total of 4.32mn bl — 2.88mn bl of Oriente and 1.44mn bl of Napo. The cargoes will load in September-October. Chinese firms made firm bids despite lower values for heavy sour crudes in the Americas following the return of Venezuelan crude to the US. Petroecuador made its FM declaration as riverbed erosion threatened to break Ecuador's two main crude pipelines. It lifted the measure after a month on 30 July.

US CRUDE

WTI exports to Asia to hit record

Light crude values have not risen in Europe despite stronger demand for the grades in the Asian market, writes Lina Bulyk

Asia-bound exports of US light sweet WTI crude are expected to hit an all-time high in September, but prices in Europe are proving resistant to tighter supply.

Asia-Pacific buyers have booked around 56mn bl of WTI loading in September, and close to 50mn bl in October, traders say. This could mark a new record high for such shipments to Asia-Pacific, beating the previous record of slightly over 46mn bl in March 2024, according to Vortexa data.

Asian appetite for the grade has increased given attractive arbitrage economics. WTI has looked competitive against Abu Dhabi light sour Murban since late July, *Argus* data show. Higher Murban prices have also opened the eastbound arbitrage for Kazakh-origin light sour CPC Blend.

WTI and CPC Blend are staple light grades for European refiners, together comprising almost a quarter of total European crude imports since 2023. Higher flows of the two grades to Asia in September and October will tighten the amount available to European buyers of cargoes for delivery from mid-September to mid-November. Typically, lower WTI availabilities for European buyers would have resulted in firmer prices for light grades in the region. Instead, higher CPC Blend production is likely to have offset any supply shortfalls. Exports of the Caspian crude have risen by around 200,000 b/d since the start of this year following an expansion of Kazakhstan's giant Tengiz field.

Permanent closures of some European refineries that ran light grades have also reduced European demand by at least 260,000 b/d while slimmer demand owing to refinery maintenance in the autumn has further capped any gains for light crude differentials in the region. WTI for prompt delivery to Europe shed around 15¢/bl against benchmark North Sea Dated in the second half of August and first September sessions, against the first half of the month. Values for supplies delivered between one and two months ahead added only 5¢/bl over the same period.

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IN BRIEF

Angola starts commissioning Cabinda refinery

Angola's 30,000 b/d Cabinda refinery has started the commissioning process and commercial operations are likely to follow in November. The much-delayed refinery, a 90:10 venture between UK-based Gemcorp and Angolan state-owned Sonangol, will produce diesel, jet fuel, fuel oil and naphtha in its first phase, Gemcorp says. Gasoline output will follow in a second phase, which is planned to raise capacity to 60,000 b/d with a potential 2028 start date, although Gemcorp tells *Argus* that it does not have a completion date for the phase. Angolan products demand was 943,000t in the second quarter, government data show, with 64pc of that covered by imports and Sonangol's 65,000 b/d Luanda refinery meeting most of the remaining consumption.

Mercuria snaps up November Upper Zakum crude cargoes

Trading firm Mercuria appears to have bought the bulk of available November-loading cargoes of Abu Dhabi's medium sour Upper Zakum crude, ahead of the usual monthly purchases by Asian refiners to meet their spot requirements. Mercuria has bought 17-19 cargoes, or 8.5mn-9.5mn bl, of November-loading Upper Zakum, at premiums to the grade's official selling price (OSP), market sources say. The deals were not confirmed. Mercuria's purchases of around 300,000 b/d of Upper Zakum loading in November accounts for more than 40pc of the 670,000 b/d that Abu Dhabi exported in January-August, Kpler and Vortexa data show. The high volumes mean that Mercuria has bought up most of the November-loading Upper Zakum available on the spot market, traders say.

Nigeria's Dangote exports first gasoline to US

Nigeria's 650,000 b/d Dangote refinery has exported its first gasoline cargo to the US, according to Kpler and market sources. The *Gemini Pearl* loaded around 300,000 bl of gasoline from the refinery on 26 August and is en route to the US east coast, Kpler data show. Trading firm Vitol could have chartered the vessel, although this has not been confirmed. Separately, state-owned NNPC will provide Dangote with five October-loading crude cargoes, market sources say — two each of light sweet Bonny Light and Qua Iboe, and one of Abo. NNPC's September allocations to Dangote also comprised five cargoes.

Norway's Johan Castberg to move in larger cargoes from Oct

Norway's newest crude Johan Castberg will be exported in larger shipments from October, the loading schedule shows. The size of Johan Castberg shipments will increase from 700,000 bl in previous months to 800,000 bl next month. 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 Johan Castberg exports have found an outlet in northwest Europe since the field came on stream in late March, with Mongstad, Rotterdam and Gothenburg taking nearly 60pc, according to Vortexa. Equinor takes around a third of the grade's supply to its 203,000 b/d Mongstad refinery, tracking data show.

Shell to shut Pernis for major maintenance from mid-Sep

Shell's 404,000 b/d Pernis refinery in the Netherlands will start a major bout of maintenance in mid-September, the company says, without detailing which units will be involved, or if product sales will be affected. "The work is scheduled for completion by the end of November," the firm says. A trader says the programme could include work at one of the site's crude units, after maintenance was carried out at one crude unit in 2024 and the other in 2022.

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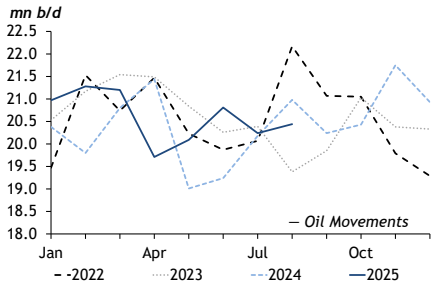
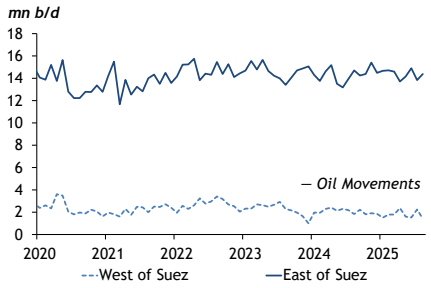
FUNDAMENTALS

Loadings remain robust as the group unwinds its production reductions more quickly than originally envisaged

Opec crude liftings



Mideast Gulf crude loadings



Opec loadings rise on month

Opec crude loadings rose by around 200,000 b/d on the month to 20.44mn b/d in August, the latest Oil Movements estimates show.

Opec loadings remain robust as the group unwinds crude production cuts more quickly than originally envisioned. Eight Opec+ members are now expected to have returned nearly 2.47mn b/d of cuts by September, well ahead of the initial schedule. But recent loadings have not fully reflected the unwinding, as seasonal cooling demand has kept more crude in the Middle East for the power generation sector, and the latest data suggest that the unwinding was behind schedule in July. But we expect crude supply to continue to grow, and the global oil surplus will hit 1.9mn b/d in the fourth quarter.

Libyan exports face competition

Libyan crude exports rose to 1.17mn b/d in January-August, the highest in at least 13 years, *Argus* records show. Loadings were 19pc higher on the year, reflecting enhanced upstream activities following the end of a blockade of oil fields and facilities in the country in late 2024. Libyan crude production returned to over 1.3mn b/d by the end of last year from 550,000 b/d in September that year, and it has averaged 1.35mn b/d in 2025.

But August saw some headwinds, as competition from Kazakh grade CPC Blend led to a 2pc decrease on the month. Libyan exports dropped to a three-month low of 1.16mn b/d as Asian buyers turned to CPC Blend. Almost 320,000 b/d of CPC Blend headed to Asia in August, particularly India and South Korea, three times more than in July, preliminary *Argus* and Vortexa data indicate. This pressure will persist in September, as loading programmes suggest that Libyan crude loadings could fall by 53,000 b/d from August, mainly because of slimmer demand for light sweet Esharara.

Total crude loadings for Europe slowed to 8.35mn b/d in August, down by 700,000 b/d on the month, as refineries geared up for autumn maintenance, Vortexa data show. Up to 450,000 b/d of crude processing capacity could be affected

Stocks at sea						*mn bl*
	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Aug 24
Total	**680**	**709**	**752**	**724**	**720**	**747**
Opec	460	478	507	493	482	512
of which:						
ME Gulf eastbound	242	254	281	284	269	299
ME Gulf westbound	99	113	101	98	114	107
Non-Opec	220	231	245	231	238	236

Liftings						*mn b/d*
	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Aug 24
Total	**33.91**	**34.03**	**34.36**	**30.79**	**35.01**	**34.36**
Opec	20.44	20.24	20.81	20.09	19.71	20.98
Mideast Gulf:	15.80	16.08	16.42	15.76	16.08	16.53
ME Gulf eastbound	14.38	13.84	14.90	14.16	13.71	14.70
ME Gulf westbound	1.42	2.24	1.52	1.60	2.37	1.83
West Africa eastbound	1.73	1.67	1.62	2.08	1.45	1.55
Non-Opec	13.47	13.79	13.54	10.70	15.30	13.38

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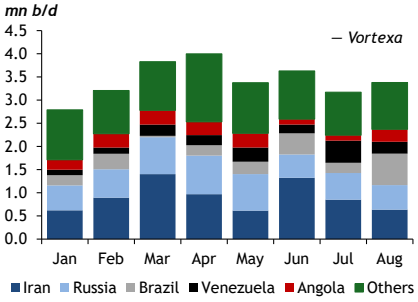
FUNDAMENTALS

Crude loadings for Europe



Shandong crude imports



during the peak maintenance period in September-October in the continent. Middle Eastern grades such as Basrah Medium and Basrah Heavy saw reduced loadings to Europe last month.

At the same time, the Brent-Dubai exchange of futures for swaps (EFS) — the premium of Ice Brent futures to Dubai swaps and a key indicator of the west-east arbitrage — rose to 62¢/bl on 4 September, its widest since early August. A widening EFS can support Asian customers' appetite for Mideast Gulf crudes as they look better value than rival Atlantic basin supplies. And refinery maintenance programmes are also under way in the Middle East.

The return of a crude unit at Greek refiner Motor Oil Hellas' 180,000 b/d Corinth refinery helped add some demand in the Mediterranean region. Crude intake at the refinery more than doubled on the month to 200,000 b/d in August after the refiner brought the crude unit back, 130,000 b/d of which was Basrah Medium, *Argus* data show.

Shandong quota challenge

Limited crude import quotas have become a constraint in securing refinery feedstock for Chinese independent refiners in Shandong province, where most of them are located. Many have used up as much as 80pc of this year's allocations and the likelihood of a new batch being issued soon looks to be low. This, coupled with a recent wave of US sanctions, probably explains why Iranian crude exports dropped in August.

Low crude import quotas will limit the ability of Shandong independent refiners to maintain current run rates, and some will have to curtail operations. There is a clear mismatch between the central and local governments' visions for the independent sector — Beijing wants to streamline the refining industry, while the provincial government cannot afford to lose the tax revenues and jobs that the refineries provide. This probably explains why some Shandong refiners received higher tax rebates for fuel oil consumption from the local government, allowing them to import more fuel oil as refinery feedstock in recent months.

Arrivals						*mn b/d*
	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Aug 24
Total	**42.09**	**43.05**	**42.95**	**42.02**	**44.04**	**42.85**
West of Suez	16.58	17.73	16.71	16.98	17.52	17.98
of which:						
North America	9.03	9.21	8.73	8.92	8.93	9.33
Europe	7.55	8.52	7.98	8.06	8.59	8.81
East of Suez	25.51	25.32	26.23	25.04	26.52	24.87

Weekly US data					*mn bl*
	29 Aug 25	22 Aug 25	±	30 Aug 24	± 25/24
Crude	420.7	418.3	2.4	418.3	2.4
Total products	845.1	840.4	4.7	851.9	-6.8
Gasoline	218.5	222.3	-3.8	219.2	-0.7
Distillate	115.9	114.2	1.7	122.7	-6.8
Crude runs* (mn b/d)	17.03	17.10	-0.1	16.73	0.3
Deliveries* (mn b/d)	21.28	21.15	0.1	20.77	0.5
**four-week average*					*— EIA*

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OVERVIEW

Eight Opec+ members could again decide to raise their output targets, but some forecasters are already pointing to sizeable surpluses later this year

Prices drop on prospect of more supply

The prospect of higher Opec+ supply, a US stockbuild and seasonal refinery maintenance in the US and Europe weighed on global oil prices.

Atlantic basin benchmark North Sea Dated fell by 27¢/bl to $67.05/bl in the week to 4 September, Mideast Gulf benchmark Dubai was 7¢/bl lower at $69.13/bl, while US marker WTI fell the most, losing $1.12/bl to $63.48/bl.

The benchmarks fell as eight core Opec+ producers appeared to be considering unwinding a 1.65mn b/d layer of output cuts when they meet on 7 September, starting from October. US crude also came under pressure as commercial stocks rose to 420.7mn bl in the week to 29 August, up from 418.3mn bl a week earlier and 2.4mn bl above a year earlier.

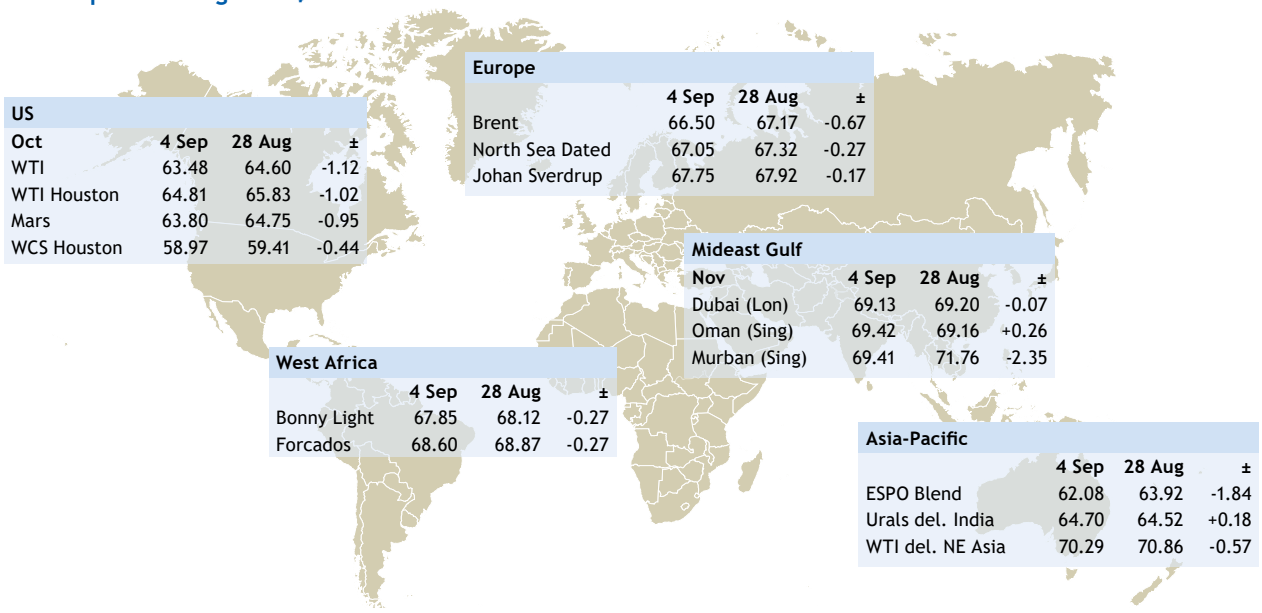
North Sea grades Brent, Ekofisk and Oseberg shed $0.15-1.00/bl on fading European demand ahead of autumn refinery maintenance, and with light crudes in plentiful supply. Refinery maintenance also weighed on west African crudes facing competition from keenly priced alternatives in Europe and Asia-Pacific. Nigerian values have fallen by $0.30-1.05/bl over the past month as WTI, as well as Brazilian, Guyanese and Mediterranean supplies have displaced them and left a September overhang moving into the October trade cycle.

WTI on a delivered-Europe basis gained almost 80¢/bl on tighter supply, as Asia-Pacific refiners took more September and October-loading volumes. But this did not translate into firmer prompt WTI fob US Gulf coast prices. WTI loading 15-45 days forward fell by 25¢/bl against Ice December Brent. The return of Chevron's Venezuelan exports also pressured Colombian heavy sour crudes Vasconia and Castilla on the US Gulf coast.

Asia-Pacific demand did help support multiple Latin American sweet crudes. China is on course to take a record 1.2mn b/d of Brazilian crude in November, mostly medium sweet Tupi, but also at least one cargo of similar-quality Buzios. This, along with higher transatlantic freight rates, lifted Buzios on a cif Rotterdam basis by 40¢/bl. Chinese buying also pushed Guyanese medium sweet grades up by 15¢/bl, returning Unity Gold to a premium to North Sea Dated.

Higher Brazilian crude flows to China reduced its need for Angolan imports.

Global crude prices at a glance *$/bl*



US

Oct	4 Sep	28 Aug	±
WTI	63.48	64.60	-1.12
WTI Houston	64.81	65.83	-1.02
Mars	63.80	64.75	-0.95
WCS Houston	58.97	59.41	-0.44

Europe

	4 Sep	28 Aug	±
Brent	66.50	67.17	-0.67
North Sea Dated	67.05	67.32	-0.27
Johan Sverdrup	67.75	67.92	-0.17

Mideast Gulf

Nov	4 Sep	28 Aug	±
Dubai (Lon)	69.13	69.20	-0.07
Oman (Sing)	69.42	69.16	+0.26
Murban (Sing)	69.41	71.76	-2.35

West Africa

	4 Sep	28 Aug	±
Bonny Light	67.85	68.12	-0.27
Forcados	68.60	68.87	-0.27

Asia-Pacific

	4 Sep	28 Aug	±
ESPO Blend	62.08	63.92	-1.84
Urals del. India	64.70	64.52	+0.18
WTI del. NE Asia	70.29	70.86	-0.57

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OVERVIEW

Medium sweet Cabinda fell by 20¢/bl and similar-quality Girassol by 10¢/bl.

The end of the Middle East summer cooling season is weighing on high-sulphur fuel oil (HSFO) margins, as demand ebbs and excess supplies from the region are exported to Europe and the US, boosting stockpiles. In Europe, HSFO's discount to front-month Brent widened to $8.44/bl — its weakest since late January. At the US Gulf coast, the HSFO discount to low-sulphur fuel oil (LSFO) widened to roughly $12/bl from about $8/bl a month earlier.

Weaker refining margins dragged on Chad's fuel-oil rich Doba crude, which lost $2.50/bl relative to North Sea Dated. Canadian heavy sour discounts to WTI on the US Gulf coast have also widened by about $1.50/bl for October relative to September. Pressure has come from lower HSFO margins alongside the resumed Venezuelan crude flows to the US, as well as rising deepwater US Gulf production and regional refinery maintenance.

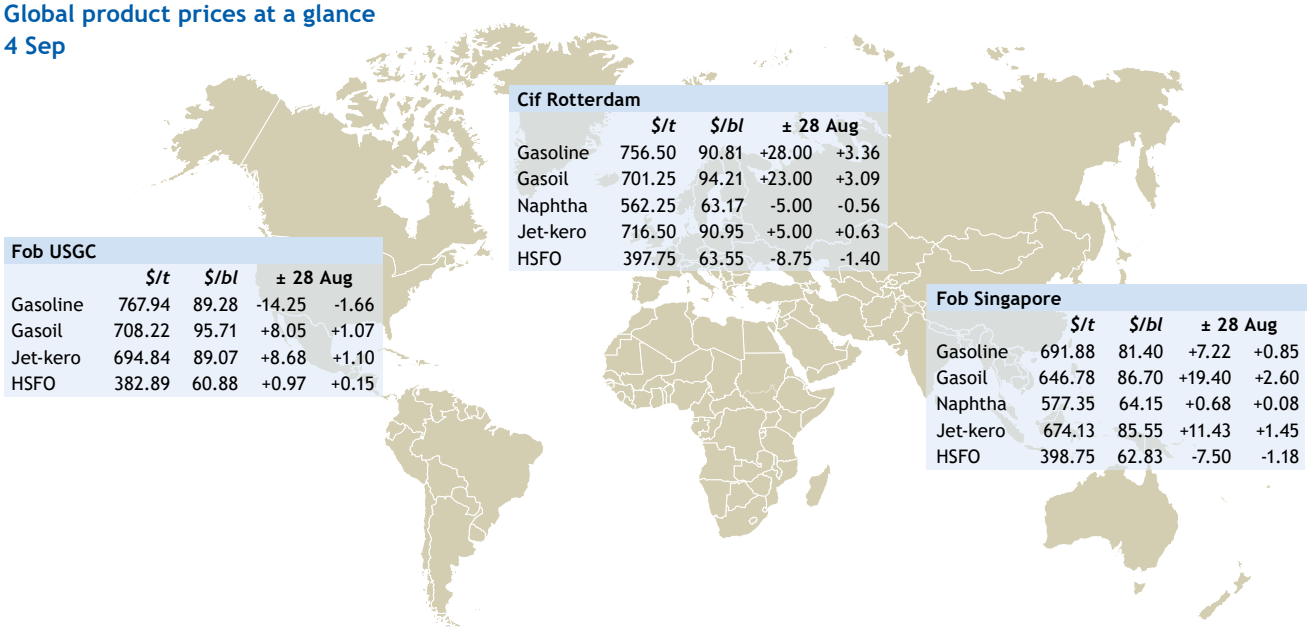
In Asia-Pacific, Singapore fuel oil stocks reached a nine-month high, pressuring prompt very-low sulphur fuel oil prices. Nigeria's 650,000 b/d Dangote refinery has issued what is thought to be its third tender to sell low-sulphur straight-run fuel oil for September loading, after a recent shutdown at the plant's catalytic cracker.

The Asia-Pacific gasoil market strengthened, supported by an unplanned shutdown at Prefchem's 300,000 b/d Pengerang refinery in Malaysia and upcoming northwest European refinery maintenance that could result in a stronger pull on Asian gasoil volumes.

Uncertain still

All eyes are on the upcoming Opec+ meeting on 7 September and whether ministers will make further increases to their output targets. The real physical impact on the market may be muted, given ongoing compensation commitments, production capacity constraints affecting certain members, and the likely slow pace of any rollback. But further output increases still carry risks. A number of forecasters are already predicting a sizeable global oil surplus in the fourth quarter as supply outstrips demand.

Global product prices at a glance
4 Sep



Fob USGC

	$/t	$/bl	± 28 Aug	
Gasoline	767.94	89.28	-14.25	-1.66
Gasoil	708.22	95.71	+8.05	+1.07
Jet-kero	694.84	89.07	+8.68	+1.10
HSFO	382.89	60.88	+0.97	+0.15

Cif Rotterdam

	$/t	$/bl	± 28 Aug	
Gasoline	756.50	90.81	+28.00	+3.36
Gasoil	701.25	94.21	+23.00	+3.09
Naphtha	562.25	63.17	-5.00	-0.56
Jet-kero	716.50	90.95	+5.00	+0.63
HSFO	397.75	63.55	-8.75	-1.40

Fob Singapore

	$/t	$/bl	± 28 Aug	
Gasoline	691.88	81.40	+7.22	+0.85
Gasoil	646.78	86.70	+19.40	+2.60
Naphtha	577.35	64.15	+0.68	+0.08
Jet-kero	674.13	85.55	+11.43	+1.45
HSFO	398.75	62.83	-7.50	-1.18

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CRUDE MARKETS

Market focuses again on Opec+ output policy

• Global crude benchmarks fell as the market weighed the latest developments in US tariff policy and the possibility of growing Opec+ supply. Opec+ producers are considering bringing more crude back to the market, according to delegate sources. Atlantic basin benchmark North Sea Dated dipped by 27¢/bl to $67.05/bl in the week to 4 September, while US marker WTI shed $1.12/bl to $63.48/bl.

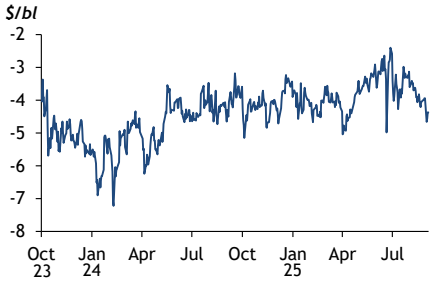
• The prospect of Opec+ unwinding more voluntary supply cuts from October weighed on Mideast Gulf crude prices. Ifad front-month November Murban futures weakened to a $2.97/bl premium to November Dubai swaps. November Murban futures were at a 1¢/bl discount to GME November Oman futures, falling from an average premium of 78¢/bl the previous month.

• Refiners in Asia-Pacific expect Saudi Aramco to cut its official formula prices for October-loading exports, after prompt Dubai fell last month against the third-month contract on plentiful alternatives and lower middle distillate crack spreads. Mideast Gulf producers often take their cue from the change in the Dubai inter-month spread when setting their official prices.

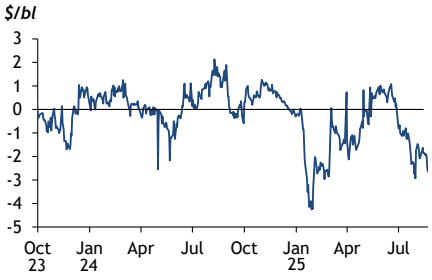
• Higher US Gulf coast spot demand for Canadian crude helped boost WCS in the Houston market by 56¢/bl relative to calendar-month average WTI, putting it at a $3.94/bl discount. But the unwinding of Opec+ production cuts, the resumption of Venezuelan crude flows to the US Gulf coast, rising US Gulf offshore production and refinery maintenance are adding a bearish tinge to the market.

• Slow European refinery demand for WTI pressured its waterborne value by 25¢/bl relative to Ice December Brent, on a fob US Gulf coast basis, while its premium to US pipeline marker October WTI Houston fell by 12¢/bl. Heavy sour Colombian crude Vasconia's discount to December Brent widened by 20¢/bl and heavier Castilla's discount widened by 50¢/bl. Values were pressured by the return of Venezuelan exports and the potential for further Opec+ supply.

WTI differential to North Sea



North Sea differential to Dubai



Crude marker grade price assessments				$/bl
	4 Sep	± 28 Aug	4 Sep	± 28 Aug
	Forward North Sea (London close)		WTI Cushing (Houston close)	
Oct	67.95	+0.22	63.48	-1.12
Nov	67.09	-0.05	63.03	-1.04
Dec	66.67	+0.08	62.69	-0.92
Jan	66.33	na	62.45	-0.87
	Dubai (London close)		WTI Houston (Houston close)	
Oct	-	-	64.81	-1.02
Nov	69.13	-0.07	64.33	-0.89
Dec	67.23	-0.36	-	-
Jan	66.44	-0.19	-	-

Marker grades differentials						$/bl
	WTI/N Sea (London close)		N Sea/Dubai (London close)		WTI Houston/WTI (Houston close)	
	4 Sep	± 28 Aug	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Oct	-4.37	-0.43	-	-	+1.33	+0.11
Nov	-3.96	-0.08	-2.04	+0.02	+1.30	+0.15
Dec	-3.89	-0.12	-0.56	+0.44	-	-

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CRUDE MARKETS

European grades mixed

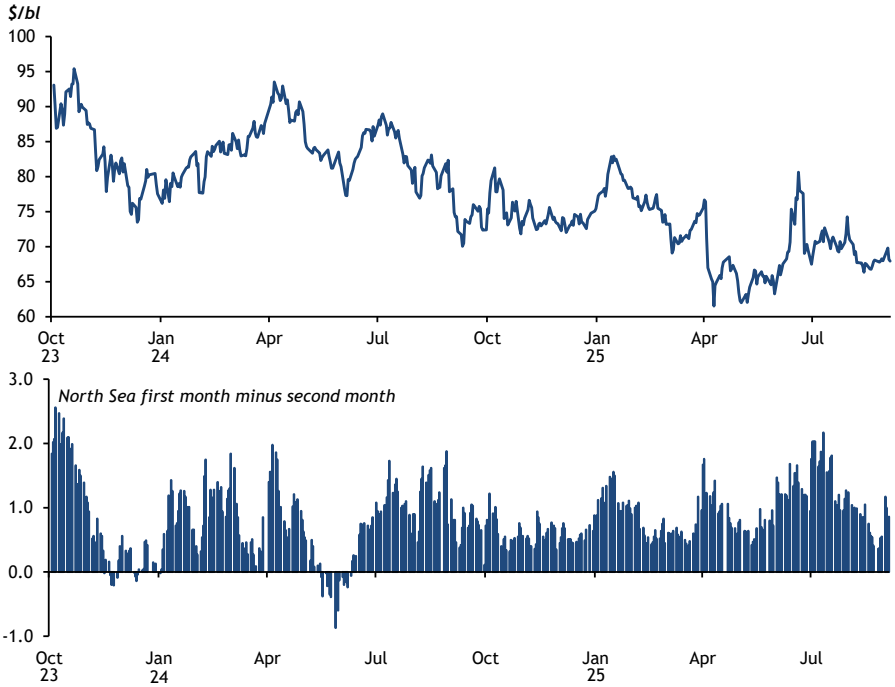
• North Sea benchmark grades Brent, Ekofisk and Oseberg shed $0.15-1.00/bl, pressured by fading demand in Europe ahead of refinery maintenance, and ample light crude supplies. WTI on a delivered-Europe basis gained almost 80¢/bl on tighter supply, as Asia-Pacific refiners took more September and October-loading supplies. Brazilian medium sweet Buzios rose by 40¢/bl on a cif Rotterdam basis, supported by higher transatlantic freight rates and tighter supply.

• Firming refining margins in the Mediterranean helped boost Libyan medium sweet Es Sider's premium to North Sea Dated by 10¢/bl. Iraqi Basrah Medium edged 30¢/bl higher against its European formula price from a previous four-month low, as the September-loading trade cycle drew to a close. Price gains for both grades were capped by overall falling interest from European buyers as the autumn refinery maintenance season approaches.

• Angolan medium sweet Cabinda fell by 20¢/bl while Girassol dipped by 10¢/bl, and medium sour Mostarda inched 5¢/bl lower, all relative to North Sea Dated. Demand for Angolan crude from China — the main outlet — was thin as the country has bought large amounts of Brazilian crude. Congolese Djeno, also favoured by Chinese buyers, dipped by 35¢/bl. Equatorial Guinea's Zafiro shed 80¢/bl as easing European demand ahead of the maintenance season weighed on differentials for west African grades. Chad's heavy sweet fuel oil-rich Doba dropped by $2.50/bl on weak fuel oil refining margins.

• The discount for Russian Urals delivered to the west coast of India to North Sea Dated narrowed by 45¢/bl, as refiners in the country resumed purchases in late August. One source said an uptick in Chinese buying had cut Urals availability for Indian customers by 30-40pc. The Urals fob Baltic and Novorossiysk discounts narrowed by 65¢/bl and 35¢/bl, respectively, against North Sea Dated.

Front-month North Sea



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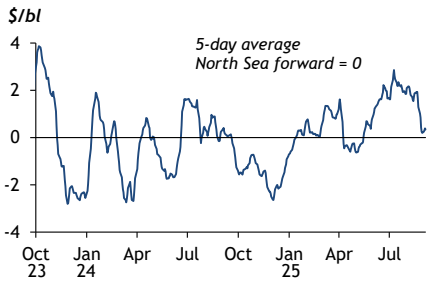
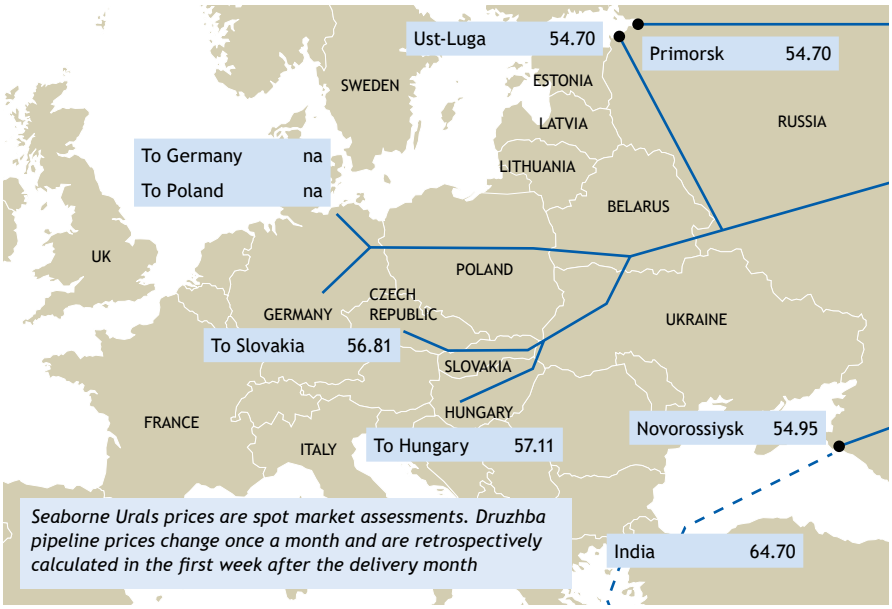
CRUDE MARKETS

Argus Brent Sour Index differential



Crude price assessments					Differential	$/bl
		4 Sep	± 28 Aug	Basis	4 Sep	± 28 Aug
North Sea (London close)						
Dated		67.05	-0.27	Nov N Sea	-0.04	-0.22
Brent		66.50	-0.67	Dtd	-0.55	-0.40
Forties		67.05	+0.13	Dtd	even	+0.40
Oseberg		68.05	-1.22	Dtd	+1.00	-0.95
Ekofisk		68.60	-0.42	Dtd	+1.55	-0.15
Troll		69.60	-0.27	Dtd	+2.55	nc
WTI cif Rotterdam		68.55	+0.50	Dtd	+1.50	+0.77
Johan Sverdrup		67.75	-0.17	Dtd	+0.70	+0.10
Flotta Gold		68.55	-0.67	Dtd	+1.50	-0.40
Statfjord		68.82	-0.27	Dtd	+1.77	nc
FSU (London close)						
Urals fob Primorsk		54.70	+0.38	Dtd	-12.35	+0.65
Urals fob Novorossiysk		54.95	+0.08	Dtd	-12.10	+0.35
Siberian Light fob Novorossiysk		53.90	-1.92	Dtd	-13.15	-1.65
CPC Blend cif Med		65.80	-0.97	Dtd	-1.25	-0.70
BTC Blend		69.35	+0.73	Dtd	+2.30	+1.00
Mediterranean (London close)						
Es Sider		67.55	-0.17	Dtd	+0.50	+0.10
Iran Heavy Sidi Kerir		64.88	+0.03	Dtd	-2.17	+0.30
Iran Light Sidi Kerir		67.68	+0.03	Dtd	+0.63	+0.30
Suez Blend		67.55	+0.03	Dtd	+0.50	+0.30
Saharan Blend		67.95	-0.27	Dtd	+0.90	nc
Kirkuk		60.55	-0.27	Dtd	-6.50	nc
West Africa (London close)						
Bonny Light		67.85	-0.27	Dtd	+0.80	nc
Escravos		68.55	-0.27	Dtd	+1.50	nc
Brass River		66.95	-0.27	Dtd	-0.10	nc
Forcados		68.60	-0.27	Dtd	+1.55	nc
Qua Iboe		68.05	-0.27	Dtd	+1.00	nc
Cabinda		68.00	-0.47	Dtd	+0.95	-0.20
Girassol		68.40	-0.37	Dtd	+1.35	-0.10
Zafiro		67.20	-1.07	Dtd	+0.15	-0.80
Hungo		67.25	-0.27	Dtd	+0.20	nc
Mideast Gulf (Singapore close)						
Dubai	Nov	69.13	+0.06			
Murban	Nov	69.41	na			
Das	Nov	68.91	na			
Upper Zakum	Nov	69.49	na	Murban	-1.50	na
Basrah Medium	Oct	69.06	na	Formula	-0.70	na
Oman	Nov	69.42	+0.26	Dubai swaps	+2.98	+0.32
Qatar Land	Nov	67.69	na	QP	+1.25	na
Qatar Marine	Nov	68.14	na	QP	+1.70	na

Russian Urals crude prices (4 Sep) $/bl



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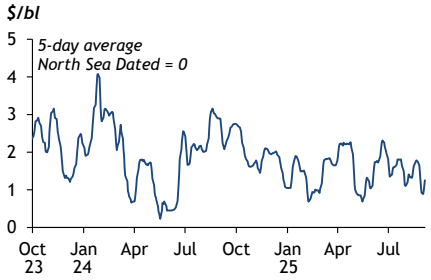
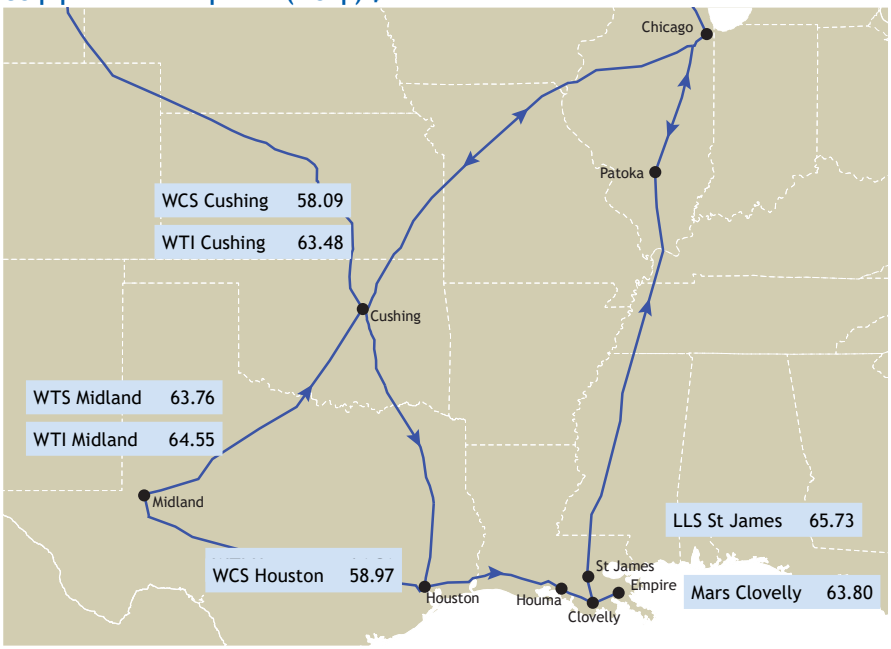
CRUDE MARKETS

Crude price assessments					Differential		*$/bl*
		4 Sep	± 28 Aug	Basis	4 Sep	± 28 Aug	
Asia-Pacific (Singapore close)							
ESPO Blend		62.08	-1.84	Dubai swaps	-5.15	nc	
Tupi del. Shandong		70.82	+0.42	Ice Brent	+4.50	+0.20	
Minas		71.03	-0.07	Dtd	+4.00	nc	
Duri		71.43	-0.07	Dtd	+4.40	nc	
Belida		68.18	-0.07	Dtd	+1.15	nc	
Bach Ho		71.15	-0.27	Dtd	+4.10	nc	
Tapis		69.55	-0.27	Dtd	+2.50	nc	
Cossack		68.85	-0.27	Dtd	+1.80	nc	
Kutubu		68.55	-0.27	Dtd	+1.50	nc	
NW Shelf		66.05	+1.03	Dtd	-1.00	+1.30	
Dar Blend		63.95	+0.23	Dtd	-3.10	+0.50	
Americas seaborne (Houston close)							
WTI fob Houston		65.11	-1.14	Oct WTI	+0.30	-0.12	
Bakken fob B'mont/Nederland		65.16	-1.09	Oct WTI	+0.35	-0.07	
ANS USWC	Nov	68.20	na	Nov WTI	+5.57	na	
Castilla Blend	Dtd	61.03	-1.39	Dec WTI	-1.66	-0.47	
Vasconia	Dtd	63.93	-1.09	Dec WTI	+1.24	-0.17	
Escalante	Dtd	64.43	-0.89	Dec WTI	+1.74	+0.03	
US/Canada pipeline (Houston close)							
Bakken Beaumont/Nederland	Oct	65.06	-1.04	Oct CMA WTI + WTI diff	+1.55	+0.10	
WTI Midland	Oct	64.55	-0.96	Oct WTI	+1.07	+0.16	
WTI Houston	Oct	64.81	-1.02	Oct WTI	+1.33	+0.10	
LLS St James	Oct	65.73	-0.87	Oct WTI	+2.25	+0.25	
HLS Empire	Oct	63.63	-0.81	Oct WTI	+0.15	+0.31	
Mars Clovelly	Oct	63.80	-0.95	Oct WTI	+0.32	+0.17	
Poseidon Houma	Oct	63.35	-1.00	Oct WTI	-0.13	+0.12	
WTS Midland	Oct	63.76	-0.92	Oct WTI	+0.28	+0.20	
WCS Cushing	Oct	58.09	-0.43	Oct WTI	-4.83	+0.58	
WTI Houston (MEH)	Oct	58.97	-0.44	Oct CMA WTI	-3.94	+0.56	
WCS Hardisty	Oct	51.41	-0.40	Oct WTI	-11.50	+0.60	
ASCI	Oct	62.99	-0.89	Oct WTI	-0.49	+0.23	

LLS diff to North Sea Dated



US pipeline crude prices (4 Sep) *$/bl*



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EUROPEAN PRODUCTS MARKETS

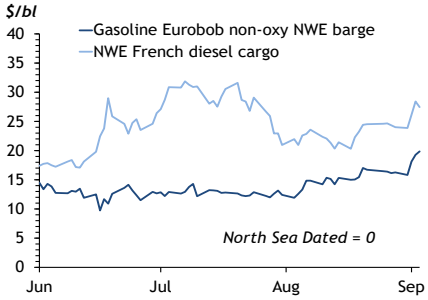
Strength emerges at top of barrel

• Gasoline and diesel crack spreads firmed in the week to 4 September amid supply concerns, while fuel oil discounts widened on higher deliveries.

• European naphtha discounts to North Sea Dated crude widened by 29¢/bl to $3.88/bl, as inland naphtha barge deliveries fell amid cracker maintenance.

• Non-oxy gasoline crack spreads surged by $3.72/bl to $19.86/bl as an outage at Essar's 195,000 b/d Stanlow refinery pared output (*see graph*). Shell's 404,000 b/d Pernis refinery is also set for two-and-a-half months of maintenance.

European diesel, gasoline cracks



• Diesel crack spreads rose by $3.19/bl to $26.72/bl (*see graph*). The spread between diesel cargoes delivered cif west Mediterranean and cif northwest Europe hit a seven-week high on unplanned Russian refinery outages.

• Jet fuel premiums to North Sea Dated increased by 91¢/bl to $23.88/bl during the week, despite paper values falling to their lowest since 2022. But a fragile diesel market has supported underlying Ice gasoil contracts, keeping outright jet fuel values broadly steady.

• Saudi Arabian high-sulphur fuel oil (HSFO) deliveries to Europe weighed on margins to Ice front-month Brent. Discounts widened by 69¢/bl to $8.44/bl, their weakest since mid-January. Demand for HSFO from the bunkering sector remains strong as vessels continue to avoid transiting the Red Sea.

• High and low-sulphur vacuum gasoil premiums to Ice November Brent were unchanged on the week at $12/bl on a cif Amsterdam-Rotterdam-Antwerp (ARA) basis. But low-sulphur straight-run fuel oil premiums edged down by $1.50/bl to $5/bl fob ARA following lower offers from Tunisia and Algeria.

European product price assessments *$/t*

	Northwest Europe cif		Mediterranean cif	
cif	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Gasoline and blendstocks				
Non-oxy Gasoline 95 Ron	756.50	+28.00	761.25	+27.75
MTBE*	974.25	+105.63	-	-
Middle distillates				
Jet†	716.50	+5.00	696.25	+5.00
French diesel	706.50	+21.25	713.00	+23.00
French heating oil	701.25	+23.00	706.00	+23.00
Cracked fuel oil				
- 1% sulphur	455.50	-1.25	482.00	-1.25
- 3.5% sulphur	397.75	-8.75	386.00	-8.75
LPG and feedstocks				
Propane	464.00	+14.00	459.00	+14.00
Butane	473.25	+1.00	441.25	+1.00
Naphtha 65% para	562.25	-5.00	552.00	-5.00
Vacuum gasoil 0.5% sulphur†	544.75	-0.50	548.25	-0.38
Vacuum gasoil 2% sulphur	538.88	-0.38	-	-
Straight-run fuel oil 0.5% sulphur $/bl‡	5.00	-1.50	-	-

**Rotterdam barges †fob Mediterranean price replaced by cif price from 5 January ‡differential to Brent crude futures*

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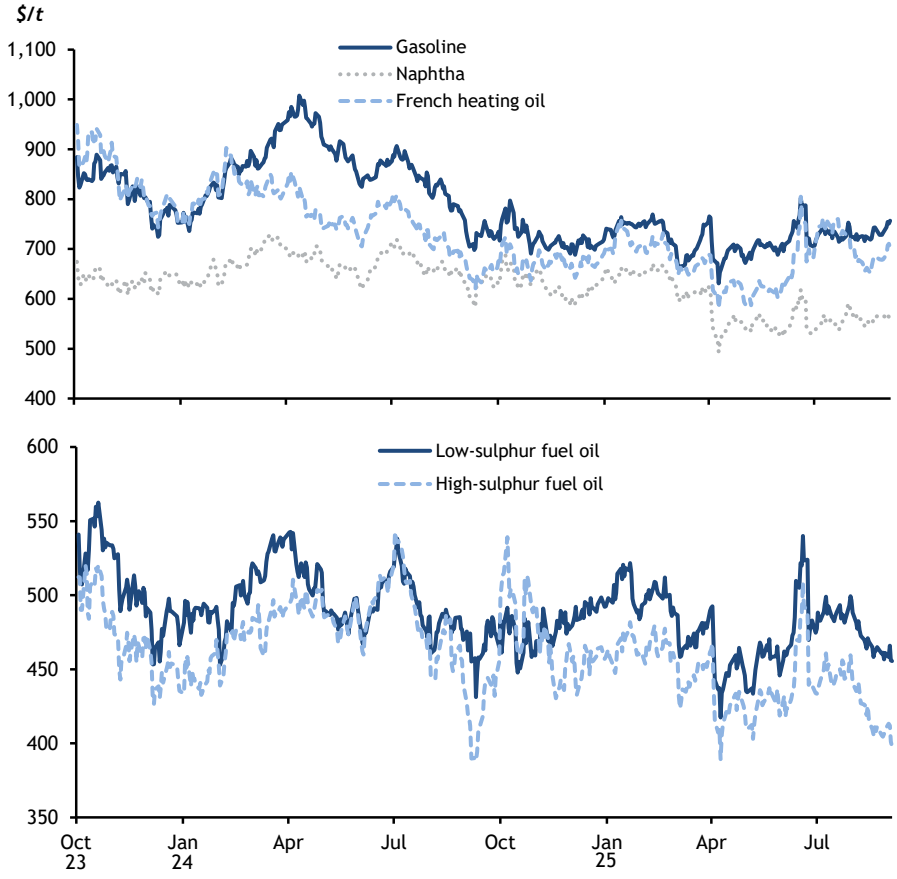
EUROPEAN PRODUCTS MARKETS

Gasoline and gasoil derivatives					$/t
	Gasoline barge swaps			Ice gasoil futures settlement	
fob NWE	4 Sep	± 28 Aug		4 Sep	± 28 Aug
Sep	724.75	+36.00	Sep	698.75	+24.50
Oct	676.25	+26.75	Oct	691.75	+20.75
Nov	642.25	+18.25	Nov	678.00	+17.00

Fuel oil derivatives				$/t
	Low-sulphur cargo swaps		High-sulphur barge swaps	
fob NWE	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Sep	407.25	-1.25	380.75	-3.75
Oct	398.75	-3.75	377.25	-3.25
Nov	394.25	-1.75	373.50	-2.00

River Rhine barge price assessments (4 Sep)				
	Rotterdam barges	Ruhr tank wagons		Basel barges
	$/t	$/t	€/t	$/t
Heating oil	700.30	712.30	611.90	698.30
Gasoline Eurobob oxy	732.50	744.50	639.60	857.00
Diesel 10ppm	700.80	-	-	-

Northwest Europe cif cargoes



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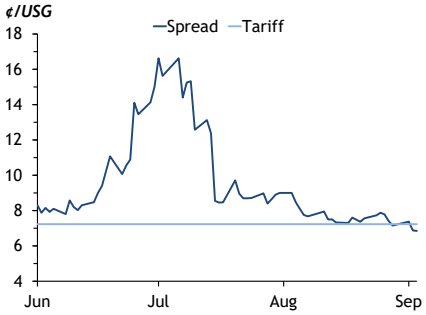
US PRODUCTS MARKETS

USGC distillate arbitrage to NYH



Prices post modest gains

• Products prices made modest gains, despite, in the case of gasoline, fairly thin supply. Stalled demand for diesel helped push up distillate inventories. Domestic refiners are still enjoying strong margins, with US Gulf coast 3:2:1 crack spreads rising above $26/bl.

• New York Harbor gasoline prices increased on a persistent regional spot shortfall, following seasonally thinner imports last month. The Gulf coast gasoline market also made gains, hitting a five-week high during the week. Gulf coast gasoline prices have risen despite the region beginning a seasonal shift in specifications that usually pulls down prices.

• Mexican demand for US Gulf coast gasoline has waned, putting additional downward pressure on an export market that was already having to contend with rising prices. Gulf coast exports dropped by 46pc to 139,000 b/d in the week to 29 August, preliminary Kpler data indicate.

• Maintenance programmes at Irving's St John and Suncor's Montreal refineries are limiting Canadian distillate exports to New York Harbor. Jet fuel prices in New York Harbor were mostly unchanged while diesel prices there rose by more than 6.25¢/USG. Still, the arbitrage to ship diesel from the Gulf coast to the Atlantic coast was closed (*see graph*).

• Middle East supplies helped raise US fuel oil stockpiles. Two residual fuel oil cargoes were also heading to Panama. One delivery, of about 33,800t, loaded at the port of Esmeraldas in Ecuador on the *Chantal* and was expected to arrive on 5 September. The second 58,000t shipment, from Brazil, was scheduled to unload in Panama on 10 September.

East coast and US Gulf cargo price assessments				¢/USG
	US Gulf fob		NY Harbor cif	
	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Gasoline and blendstocks				
Conventional 93	226.83	-3.44	244.95	+1.54
Conventional 87	212.58	-3.94	227.95	+4.04
Rbob 83.7	-	-	230.20	+2.41
Ethanol	-	-	215.50	+14.25
Middle distillates				
Jet	212.32	+2.63	218.57	+3.84
Diesel (ULSD)	227.87	+2.56	232.70	+2.09
Heating oil	205.14	+3.40	200.71	+3.15
Fuel oil $/bl				
1.0% sulphur	-	-	68.54	-1.02
3.0% sulphur	60.88	+0.15	64.50	-0.08
LPG and Feedstocks				
Propane*	70.31	+0.63	-	-
Butane*	88.13	+4.06	-	-
Naphtha differential†	-54.63	+3.90	-	-
Vacuum gasoil 0.5% sulphur differential‡	na	na	-	-
Vacuum gasoil 2% sulphur differential‡	na	na	-	-

**Mont Belvieu †vs conventional gasoline ‡barges, vs 70:30 conventional gasoline 87/heating oil*

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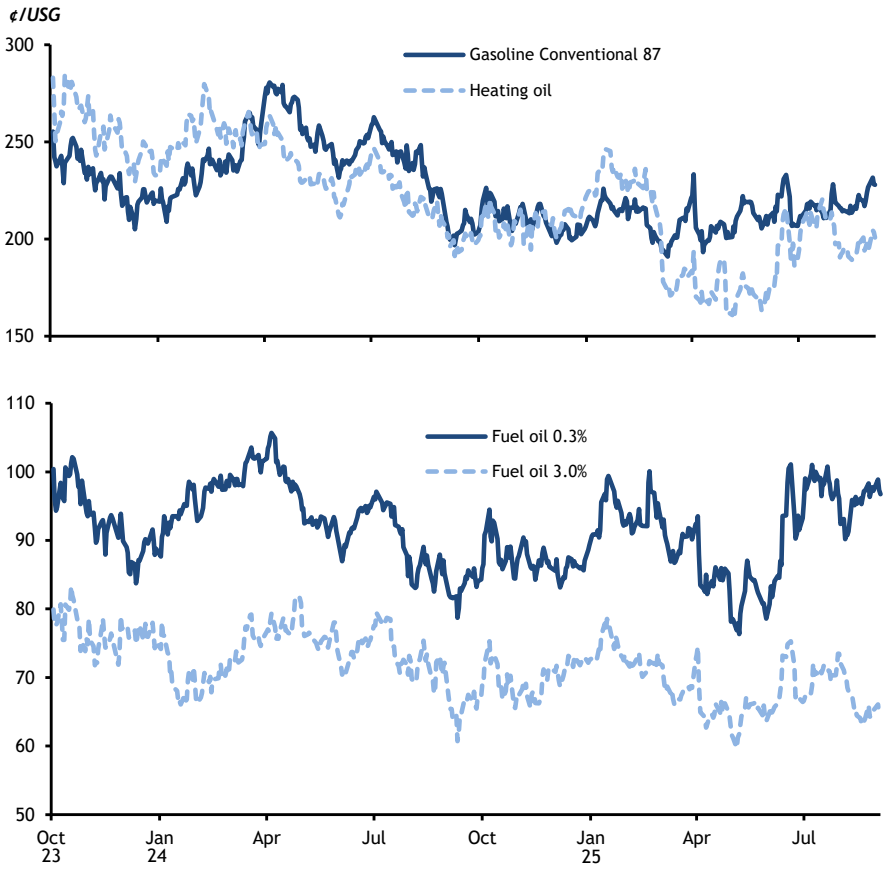
US PRODUCTS MARKETS

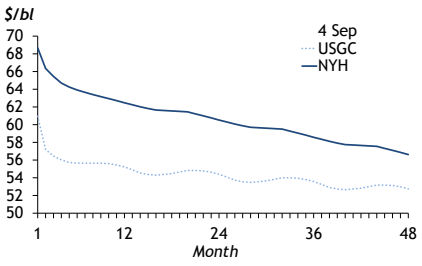
Products derivatives	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Nymex close ¢/USG	Rbob gasoline		Heating oil	
Oct	200.95	+1.93	233.07	+1.88
Nov	194.56	+1.22	232.02	+2.06
Dec	189.33	+0.08	229.48	+1.43

West coast price assessments	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Pipeline ¢/USG	Los Angeles		San Francisco	
Carbob 84	246.95	+7.43	238.95	-6.07
Carb diesel	255.57	+10.38	258.07	+3.88
Jet	225.07	+2.38	225.07	+2.38
Bunkers $/t	Los Angeles		Seattle	
HSFO 380	409.00	-8.00	421.50	-6.00

New York Harbor cif cargoes



Fuel oil futures curve



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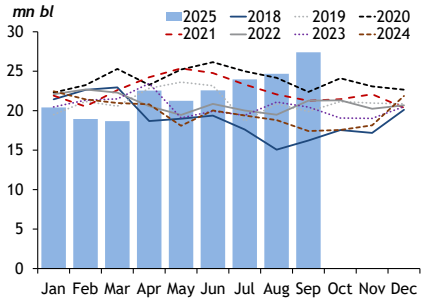
ASIA-PACIFIC PRODUCTS MARKETS

Singapore fuel oil stocks



VLSFO time spread falls to one-month low

• High Singapore fuel oil stocks pressured prompt very-low sulphur fuel oil (VLSFO) prices. The gasoline and gasoil markets were supported by unplanned and planned regional refinery maintenance. Naphtha crack spreads rose on rare demand from Malaysia because of a refinery glitch.

• A persistent supply overhang pressured prompt VLSFO relative to forward prices. Nigeria's Dangote refinery offered possibly its third September-loading low-sulphur straight-run fuel oil cargo, given a recent shutdown at its catalytic cracker. Singapore stocks rose to a more than nine-month high (*see graph*).

• Naphtha crack spreads rose because of rare demand from Malaysia. Prefchem was forced to seek more naphtha on the spot market after its crude unit suffered an unplanned outage.

• Prompt Asian gasoil prices rose following the shutdown in Malaysia, and with major refinery maintenance starting in northwest Europe, which could exert a stronger pull on Asian gasoil.

• The Singapore 92 Ron gasoline market remains supported by the prospect of tighter supply due to increased off line Asian refinery capacity and a reduction in Chinese gasoline exports because of export quota constraints.

• The jet fuel market is closely watching Chinese refiners' September export plans, with Chinese suppliers expecting a fresh batch of quotas.

Singapore and Japan price assessments				*$/bl*
	Fob Singapore		C+F Japan	
	4 Sep	± 28 Aug	4 Sep	± 28 Aug
Light distillates*				
Gasoline 95 Ron	81.40	+0.85	-	-
Gasoline 92 Ron	79.30	+1.05	-	-
Naphtha	64.15	+0.08	592.25	-1.63
Middle distillates				
Jet-kerosine	85.55	+1.45	88.30	+1.40
Gasoil 0.001% (10ppm)	88.60	+2.80	-	-
Gasoil 50ppm sulphur	88.35	+2.75	89.70	+2.75
Gasoil 0.5% sulphur	86.70	+2.60	-	-
Fuel oil ($/t)				
LSWR fob Indonesia	441.82	-8.10	-	-
HSFO 180cst	398.75	-7.50	413.55	-6.60
HSFO 380cst	387.25	-6.00	-	-

Japan $/t

Singapore swaps				
	4 Sep	± 28 Aug	4 Sep	± 28 Aug
	Gasoil $/bl		Jet $/bl	
Sep	88.05	+2.75	85.35	+1.75
Oct	86.85	+2.30	84.90	+1.70
Nov	85.45	+1.90	84.25	+1.40
	Naphtha $/bl		HSFO $/t	
Sep	64.00	+0.25	399.50	-7.75
Oct	63.40	+0.25	399.25	-6.75
Nov	62.85	+0.25	397.00	-4.75

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ASIA-PACIFIC PRODUCTS MARKETS

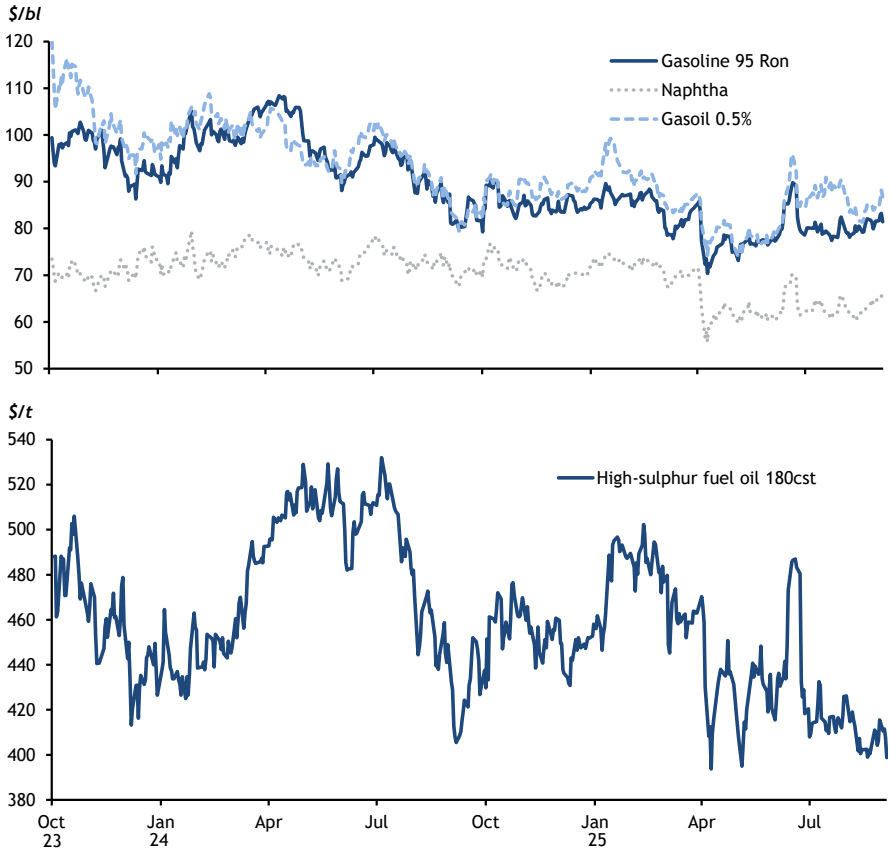
Mideast Gulf cargo price assessments			$/bl
	4 Sep	± 28 Aug	Premium to Platts* 4 Sep
Light distillates			
Gasoline 95 Ron	77.90	+0.65	+6.75
Naphtha ($/t)	550.60	-2.98	+20.25
Middle distillates			
Kerosine	82.10	+1.35	+2.25
Gasoil 0.001% (10ppm)	85.00	+2.70	+2.40
Gasoil 0.2% sulphur	84.65	+2.70	+2.05
Gasoil 0.5% sulphur	83.90	+2.70	+1.30
Fuel oil ($/t)			
HSFO 180cst	373.90	-9.60	nc
HSFO 380cst	362.40	-8.00	+9.00

**Platts mean of Mideast Gulf assessment*

East of Suez LPG					$/t
	C+F Japan		fob Mideast Gulf		
	4 Sep	± 28 Aug	4 Sep	± 28 Aug	
Propane*	+14.00 /+18.00	+3.50	-17.00 /-7.00		nc
Butane*	+59.00 /+63.00	+9.50	-17.00 /-7.00		nc

**differentials to Saudi Aramco selling price*

Singapore fob cargoes



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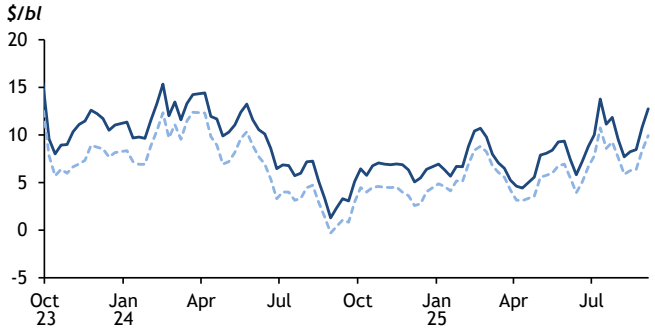
NETBACKS

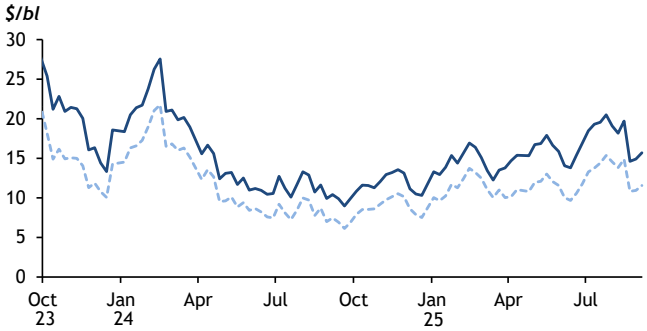
Netback values (29 Aug - 4 Sep)												$/bl
	Refinery gate value				Freight	Netback value		Crude	Netback margin			
	Simple yield	± 22 - 28 Aug	Complex yield	± 22 - 28 Aug		Simple yield	Complex yield	Spot Price	Simple yield	± 22 - 28 Aug	Complex yield	± 22 - 28 Aug
Northwest Europe												
Brent	79.16	+1.57	81.97	+1.93	1.38	77.78	80.59	67.85	+9.93	+1.55	+12.74	+1.90
Forties	78.47	+1.58	80.36	+2.00	1.36	77.11	79.00	68.12	+8.99	+0.99	+10.88	+1.41
Arab Light	76.67	+1.45	77.84	+1.94	1.60	75.07	76.24					
Arab Heavy	70.65	+1.09	71.88	+1.67	1.66	68.99	70.22					
Bonny Light	83.77	+1.78	86.33	+2.12	2.72	81.05	83.62	68.90	+12.15	+1.33	+14.72	+1.68
BTC	81.98	+1.66	84.62	+2.04	2.40	79.58	82.22	68.71	+10.87	+0.84	+13.51	+1.22
US Gulf												
Mars*	73.35	+0.78	78.20	+0.96	-	73.35	78.20	64.52	+8.83	+0.54	+13.68	+0.72
LLS*	78.01	+0.80	82.14	+0.96	-	78.01	82.14	66.45	+11.56	+0.62	+15.69	+0.78
Bonny Light	80.60	+0.84	85.31	+1.01	3.08	77.52	82.23	68.90	+8.62	+0.38	+13.33	+0.55
Arab Light	75.50	+0.87	79.60	+1.00	1.79	73.71	77.82					
Arab Medium	73.66	+0.82	78.04	+0.96	1.81	71.85	76.23					
Maya	66.43	+0.82	71.43	+0.96	2.45	63.98	68.98	60.45	+3.53	+1.47	+8.53	+1.61
WTI*	78.08	+0.57	81.49	+0.76	-	78.08	81.49	64.26	+13.82	+0.59	+17.23	+0.78
Singapore												
Oman	67.49	+0.73	75.50	+1.10	2.07	65.42	73.43	70.67	-5.25	-0.14	+2.76	+0.23
Minas	71.99	+0.61	78.57	+0.99	2.36	69.63	76.21	72.39	-2.76	-0.18	+3.82	+0.20
ESPO Blend	70.30	+0.85	78.56	+1.17				63.72				
Arab Light	71.92	+0.85	77.26	+1.19	2.02	69.90	75.23					
Arab Heavy	66.42	+0.70	73.41	+1.06	2.10	64.32	71.31					
Murban	73.13	+0.94	78.85	+1.23	1.93	71.20	76.91	71.19	+0.01	+1.07	+5.72	+1.35

**quotes are FIP, and therefore freight is implicit in the spot price*

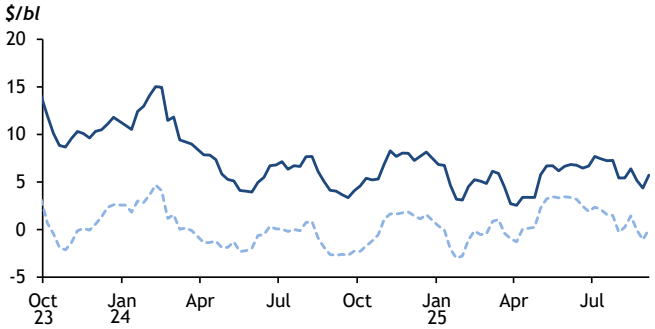
Brent northwest Europe



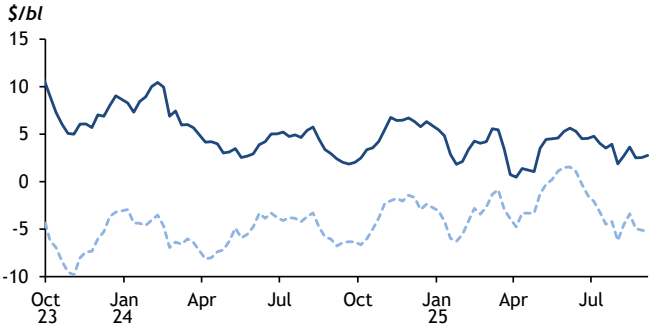
LLS US Gulf



Murban Singapore



Oman Singapore



Visit www.argusmedia.com/netbacks for details of the Argus Netback Model

Complex Simple

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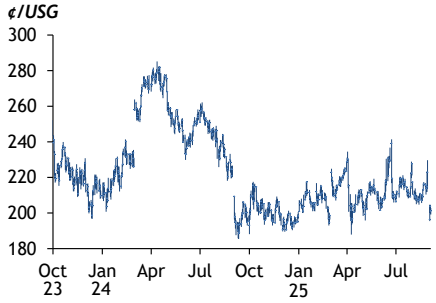
FUTURES MARKETS

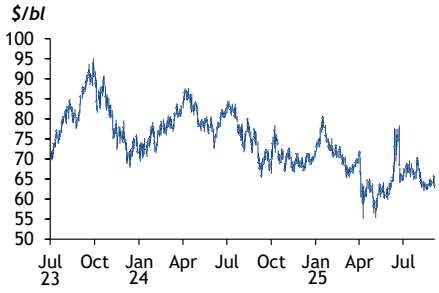
Futures: volumes and open interest				'000 lots
	Provisional volume		Open interest	
Nymex:	**29 Aug-4 Sep**	**22 Aug-28 Aug**	**3 Sep**	**27 Aug**
Sweet crude	3,221.96	2,709.98	1,980.00	1,934.00
Heating oil	742.80	713.37	367.00	362.00
Rbob	820.97	873.97	321.00	316.00
Ice:				
Brent	4,421.61	4,128.72	2,812.00	2,914.00
Gasoil	1,485.44	1,039.55	972.00	948.00

Settlement prices	First month				Second month			
Nymex:	**4 Sep**	**±28 Aug**	**Week high**	**Week low**	**4 Sep**	**±28 Aug**	**Week high**	**Week low**
Sweet crude ($/bl)	63.48	-1.12	65.59	63.48	63.03	-1.04	65.08	63.03
Heating oil (¢/USG)	233.07	+1.88	237.44	226.67	232.02	+2.06	236.09	226.98
Rbob (¢/USG)	200.95	+1.93	218.76	200.95	194.56	+1.22	198.11	194.56
Ice:								
Brent ($/bl)	66.99	-0.99	69.14	66.99	66.53	-0.89	68.59	66.53
Brent weighted avg ($/bl)	66.92	-0.33			66.48	-0.21		
Gasoil ($/t)	698.75	+24.50	707.25	675.25	691.75	+20.75	700.00	672.50

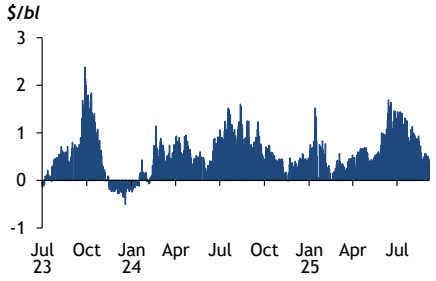
Nymex gasoline first month



Nymex WTI first month



WTI 1st month minus 2nd month

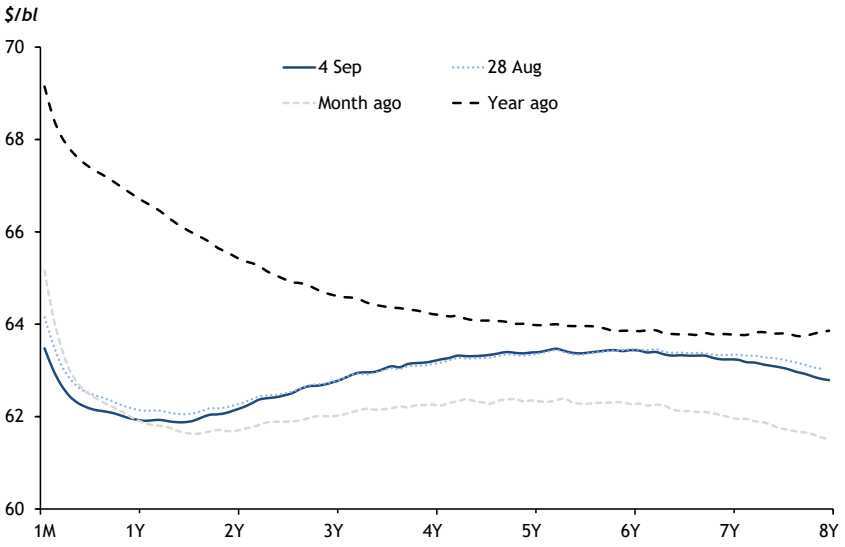


Net long positions: futures only						'000 contracts or mn bl
	Producer-merchant-refiner-user		Swaps dealers		Non-commercial*	
	26 Aug	**19 Aug**	**26 Aug**	**19 Aug**	**26 Aug**	**19 Aug**
Nymex light sweet crude	298	298	-429	-438	109	120
Ice WTI	42	59	-61	-64	17	3
Ice Brent	-398	-421	388	390	-1	12
Nymex heating oil	-106	-100	61	61	24	21
Nymex Rbob	-61	-55	15	19	39	31
Ice gasoil†	-77	-65	202	206	-131	-145
Total	**-301**	**-285**	**175**	**174**	**58**	**41**

**combined 'managed money' and 'other reportables' categories*

†Positions converted to mn bl equivalent — *CFTC, Ice*

Nymex WTI forward prices



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CRUDE SPOT MARKETS

Crude marker grade spot prices											$/bl
Date is date of assessment	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**May 25**	**Jun**	**Jul**	**Aug**	**18-22 Aug**	**25-29 Aug**	**1-4 Sep**
Forward North Sea (London close)											
First month	79.91	74.61	75.83	67.73	64.67	71.22	70.83	68.00	67.36	68.00	68.82
Second month	78.90	74.02	75.02	66.73	64.00	69.95	69.33	67.24	66.79	67.56	67.89
Third month	78.20	73.67	74.41	65.99	63.52	68.93	68.41	66.64	66.30	67.00	67.42
WTI (Houston close)											
First month	75.28	70.42	71.47	63.81	61.03	67.50	67.39	64.08	63.40	64.26	64.35
Second month	74.30	70.01	71.03	63.04	60.49	66.27	66.20	63.37	62.87	63.74	63.89
Third month	73.50	69.65	70.52	62.29	59.98	65.06	65.18	62.84	62.43	63.30	63.52
Dubai (London close)											
First month	78.28	73.52	76.78	66.99	63.80	69.43	70.84	69.27	68.99	70.11	70.25
Second month	77.55	72.93	75.13	66.22	63.01	68.75	68.87	67.88	67.70	69.21	68.33
Third month	76.86	72.50	74.11	65.42	62.62	67.62	67.91	66.79	66.59	67.61	67.32

Crude spot prices											$/bl
Date is date of assessment	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**May 25**	**Jun**	**Jul**	**Aug**	**18-22 Aug**	**25-29 Aug**	**1-4 Sep**
North Sea (London close)											
Dated	80.23	74.58	75.70	67.79	64.14	71.35	70.95	68.24	67.76	67.36	68.20
Ice Brent weighted average	78.67	73.93	74.90	66.63	63.97	69.64	69.27	67.13	66.71	67.24	68.31
Brent	81.86	75.83	76.48	68.91	64.99	72.44	72.08	69.30	69.11	67.26	67.92
Forties	81.67	75.27	76.11	68.51	64.19	72.22	72.05	69.01	68.54	67.11	68.32
Oseberg	83.26	76.87	77.92	70.18	66.36	73.99	73.56	70.19	69.71	69.31	69.32
Ekofisk	82.90	76.02	77.08	69.71	65.62	73.62	72.99	69.93	69.46	69.06	69.75
Troll	83.38	77.17	78.11	70.44	66.66	74.17	73.85	70.79	70.31	69.91	70.75
WTI cif Rotterdam	82.63	76.41	77.12	69.43	65.10	73.27	72.46	69.64	69.51	68.13	69.58
Johan Sverdrup	80.07	72.81	76.64	68.50	64.61	74.09	72.74	69.21	68.95	68.05	68.80
Flotta	80.90	74.14	76.92	69.08	64.50	73.42	73.23	70.19	69.66	69.26	69.90
Statfjord	82.04	75.92	77.08	69.37	65.31	73.45	73.01	70.01	69.53	69.13	69.97
Russia (London close)											
Urals fob Primorsk	67.38	61.50	61.07	54.13	50.49	58.63	58.99	55.70	54.88	54.36	55.52
Urals fob Novorossiysk	67.58	62.34	61.94	54.78	51.14	58.90	59.14	56.15	55.43	54.91	55.92
Siberian Light fob Novorossiysk	68.82	62.45	61.93	54.72	51.06	58.81	59.45	56.74	56.26	55.86	55.87
BTC Blend	84.19	77.00	78.30	70.80	66.50	75.22	73.70	69.79	69.87	69.32	70.35
CPC Blend	79.52	73.86	72.92	65.68	61.70	69.91	69.45	67.32	66.89	66.82	67.32
Mediterranean (London close)											
Es Sider	80.69	73.52	75.63	68.46	64.23	72.60	72.21	69.12	68.48	67.78	68.70
Iran Heavy Sidi Kerir	76.12	68.97	73.02	65.41	61.37	69.66	69.81	66.40	65.31	64.89	66.03
Iran Light Sidi Kerir	78.92	71.77	75.82	68.21	64.17	72.46	72.61	69.20	68.11	67.69	68.83
Kirkuk	73.73	68.08	69.20	61.29	57.64	64.85	64.45	61.74	61.26	60.86	61.70
Suez Blend	78.79	71.64	75.69	68.08	64.04	72.33	72.48	69.07	67.98	67.56	68.70
Saharan Blend	81.47	74.95	76.14	68.23	64.35	71.93	71.98	69.27	68.86	68.26	69.10

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CRUDE SPOT MARKETS

Crude spot prices											$/bl
Date is date of assessment	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**May 25**	**Jun**	**Jul**	**Aug**	**18-22 Aug**	**25-29 Aug**	**1-4 Sep**
West Africa (London close)											
Bonny Light	82.06	74.90	76.40	68.48	64.42	72.70	72.94	69.45	68.84	68.21	69.00
Escravos	83.17	75.95	77.51	69.45	65.15	73.91	74.41	70.15	69.54	68.91	69.70
Brass River	81.61	74.57	75.74	67.99	63.92	72.31	72.63	68.47	67.86	67.31	68.10
Forcados	82.92	75.84	77.48	69.45	65.30	73.78	74.24	70.17	69.59	68.96	69.75
Qua Iboe	82.41	75.07	76.71	68.65	64.43	73.05	73.40	69.70	69.08	68.41	69.20
Cabinda	81.84	75.13	76.67	68.71	64.69	72.18	72.53	69.72	68.99	68.51	69.15
Girassol	82.91	76.06	77.61	69.36	65.33	72.56	72.80	70.29	69.46	68.81	69.55
Zafiro	81.92	76.26	78.01	68.96	65.03	71.67	73.10	69.57	68.71	68.31	68.75
Mideast Gulf (Singapore close)											
Murban	78.55	73.73	76.82	76.82	63.69	69.81	71.12	70.10	69.46	71.54	70.95
Das	77.78	73.17	76.32	76.32	63.07	69.16	70.48	69.54	68.95	71.04	70.45
Oman	78.47	73.55	76.79	76.79	63.67	69.37	71.20	69.33	68.84	69.74	70.77
Qatar Land	77.47	73.04	76.03	76.03	63.03	68.02	69.59	68.67	67.70	69.02	68.85
Qatar Marine	77.46	73.00	76.15	76.15	63.68	68.75	69.78	68.91	68.15	69.47	69.30
Upper Zakum	78.48	73.61	76.93	76.93	63.73	69.28	70.87	69.40	68.87	69.97	70.88
Asia-Pacific (Singapore close)											
ESPO Blend	72.90	70.52	67.59	59.59	55.89	63.68	64.98	63.34	63.56	64.17	63.46
Urals del. India	76.41	70.78	72.84	65.42	61.81	68.98	68.91	65.43	64.71	64.43	65.62
Tupi del. Shandong	80.60	75.57	78.20	70.03	67.12	72.78	72.54	70.01	68.93	70.67	71.95
WTI del. NE Asia	81.88	76.83	78.45	69.92	66.72	73.12	73.00	70.51	69.85	71.17	71.53
Minas	85.66	77.15	78.57	71.20	67.32	74.64	74.94	72.36	71.54	71.77	72.53
Duri	83.47	78.09	78.76	71.17	67.31	75.14	75.44	72.92	72.28	72.27	72.93
Bach Ho	85.19	77.75	79.79	71.86	68.04	75.87	75.83	72.58	71.94	71.67	72.30
Tapis	83.79	76.32	78.89	70.42	66.46	74.73	73.88	70.64	70.26	70.07	70.70
Cossack	79.46	75.30	77.33	69.27	65.31	73.01	72.24	69.78	69.26	69.19	70.00
Kutubu	78.61	73.74	77.23	68.95	65.12	72.51	71.92	69.63	68.96	68.89	69.70
NW Shelf	75.53	72.31	74.34	65.45	61.72	68.86	68.50	66.15	65.64	65.27	66.45
Americas seaborne (Houston close)											
WTI fob Houston	76.74	71.94	73.02	64.85	62.02	68.14	68.24	65.36	64.94	65.85	66.03
Bakken fob Beaumont/Nederland	76.86	72.02	73.09	64.90	62.06	68.21	68.30	65.40	64.96	65.84	66.09
ANS USWC	79.01	74.35	75.87	68.88	66.63	71.48	72.35	69.35	69.01	70.09	69.10
Vasconia	72.55	68.20	71.31	63.70	61.82	66.34	67.26	64.97	64.79	65.18	64.96
US pipeline (Houston close)											
Bakken Clearbrook	73.96	69.35	69.78	63.10	60.73	67.11	66.66	62.63	61.57	62.75	63.15
Bakken Beaumont/Nederland	76.95	71.95	73.01	65.07	62.27	68.57	68.58	65.39	64.94	65.71	66.03
WTI Midland	75.96	71.19	72.52	64.42	61.67	67.79	67.75	64.78	64.26	65.22	65.44
WTI Houston (MEH)	76.51	71.72	72.81	64.65	61.85	67.93	68.01	65.14	64.76	65.54	65.72
LLS St James	77.28	72.57	74.35	66.15	63.34	70.02	69.82	65.93	65.05	66.32	66.60
HLS Empire	75.44	71.30	73.93	64.61	61.77	68.15	67.93	63.50	62.68	64.02	64.45
WTS Midland	75.25	70.12	71.95	63.72	60.93	67.15	67.12	64.04	63.51	64.38	64.66
Mars	74.22	70.00	72.59	64.92	62.04	68.71	67.15	63.96	63.17	64.32	64.62
WCS Cushing	67.09	64.79	66.95	59.48	56.66	63.03	63.13	59.18	58.41	58.34	58.63
WCS Houston	68.09	65.69	67.64	60.28	57.50	63.72	63.80	60.08	59.51	59.37	59.53
WCS Hardisty	59.97	57.51	58.28	53.13	50.78	56.09	54.90	50.81	49.63	51.30	52.15

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	Nov	Dec	Jan 25	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Saudi Arabia fob Ras Tanura to US: ASCI												
Arab Extra Light	+6.15	+6.05	+6.05	+5.75	+6.05	+6.05	+5.85	+5.65	+5.75	+5.95	+6.25	na
Arab Light	+3.90	+3.80	+3.80	+3.50	+3.80	+3.80	+3.60	+3.40	+3.50	+3.90	+4.20	na
Arab Medium	+4.40	+4.10	+4.10	+3.70	+3.90	+3.90	+3.70	+3.50	+3.50	+3.70	+4.00	na
Arab Heavy	+4.05	+3.75	+3.75	+3.35	+3.45	+3.45	+3.25	+3.05	+3.05	+3.05	+3.35	na
Saudi Arabia delivered USGC: ASCI												
Arab Light	+5.20	+5.10	+5.10	+4.80	+5.10	+5.10	+4.90	+4.70	+4.80	+5.20	+5.50	na
Arab Medium	+5.70	+5.40	+5.40	+5.00	+5.20	+5.20	+5.00	+4.80	+4.80	+5.00	+5.30	na
Arab Heavy	+5.35	+5.05	+5.05	+4.65	+4.75	+4.75	+4.55	+4.35	+4.35	+4.35	+4.65	na
Saudi Arabia to NW Europe: Ice Brent												
Arab Extra Light	+1.15	+1.45	+0.35	+1.65	+4.85	+4.65	+4.15	+3.05	+4.85	+6.25	+4.95	na
Arab Light	-0.45	-0.15	-1.25	+0.05	+3.25	+3.05	+2.55	+1.45	+3.25	+4.65	+3.35	na
Arab Medium	-1.25	-0.95	-2.05	-0.75	+2.45	+2.25	+1.75	+0.65	+2.45	+3.85	+2.55	na
Arab Heavy	-3.65	-3.35	-4.45	-3.15	+0.05	-0.15	-0.65	-1.75	+0.05	+1.45	+0.15	na
Saudi Arabia to Mediterranean: Ice Brent												
Arab Extra Light	+1.15	+1.45	+0.35	+1.65	+4.85	+4.55	+4.05	+2.95	+4.75	+6.15	+4.85	na
Arab Light	-0.55	-0.25	-1.35	-0.05	+3.15	+2.85	+2.35	+1.25	+3.05	+4.45	+3.15	na
Arab Medium	-1.15	-0.85	-1.95	-0.65	+2.55	+2.25	+1.75	+0.65	+2.45	+3.85	+2.55	na
Arab Heavy	-3.85	-3.55	-4.65	-3.35	-0.15	-0.45	-0.95	-2.05	-0.25	+1.15	-0.15	na
Saudi Arabia to Asia-Pacific: average Oman/Dubai												
Arab Super Light	+2.95	+2.45	+1.75	+2.25	+4.35	+4.05	+1.75	+1.95	+1.75	+2.95	+4.15	na
Arab Extra Light	+2.00	+1.50	+0.90	+1.50	+3.90	+3.30	+1.00	+1.20	+1.00	+2.30	+3.50	na
Arab Light	+2.20	+1.70	+0.90	+1.50	+3.90	+3.50	+1.20	+1.40	+1.20	+2.20	+3.20	na
Arab Medium	+1.35	+0.95	+0.25	+0.75	+3.25	+2.95	+0.65	+0.85	+0.75	+1.75	+2.65	na
Arab Heavy	+0.20	-0.20	-0.90	-0.50	+2.10	+1.80	-0.50	-0.30	-0.30	+0.60	+1.30	na
Iran fob Sidi Kerir to Mediterranean: Ice Brent												
Iranian Light	na	na	na	na	na	na	na	na	na	na	na	na
Iranian Heavy	na	na	na	na	na	na	na	na	na	na	na	na
Foroozan Blend	na	na	na	na	na	na	na	na	na	na	na	na
Iran fob Kharg Island to Mediterranean: Ice Brent												
Iranian Light	-1.80	-1.50	-2.60	-1.25	+1.95	+1.70	+1.25	+0.15	+1.95	na	na	na
Iranian Heavy	-3.90	-3.60	-4.70	-3.35	-0.15	-0.40	-0.85	-1.95	-0.15	na	na	na
Foroozan Blend	-3.85	-3.55	-4.60	-3.25	-0.05	-0.35	-0.80	-1.80	0.00	na	na	na
Soroush	na	na	na	na	na	na	na	na	na	na	na	na
Nowruz	na	na	na	na	na	na	na	na	na	na	na	na
Iran fob Kharg Island to NWE: Ice Brent												
Iranian Light	-1.90	-1.60	-2.70	-1.35	+1.85	+1.75	+1.35	+0.40	+2.20	na	na	na
Iranian Heavy	-3.70	-3.40	-4.50	-3.15	+0.05	-0.05	-0.45	-1.40	+0.40	na	na	na
Foroozan Blend	-3.65	-3.35	-4.40	-3.05	+0.15	+0.05	-0.35	-1.30	+0.50	na	na	na
Iran fob Kharg Island: average Oman/Dubai												
Iranian Light	+2.60	+2.15	+1.35	+1.95	+4.35	+3.95	+1.65	+1.80	+1.55	na	na	na
Iranian Heavy	+0.25	-0.10	-0.80	-0.30	+2.20	+1.90	-0.35	-0.15	-0.20	na	na	na
Foroozan Blend	+0.50	+0.15	-0.55	-0.05	+2.45	+2.15	-0.10	+0.10	+0.05	na	na	na
Soroush	-2.80	-3.20	-3.85	-3.45	-0.85	-1.05	-3.15	-2.90	-2.90	na	na	na
Nowruz	-2.80	-3.20	-3.85	-3.45	-0.85	-1.05	-3.15	-2.90	-2.90	na	na	na

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OFFICIAL CRUDE PRICE FORMULAS

Formula pricing												$/bl
	Nov	Dec	Jan 25	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Iraq to Europe: Dated Brent												
Kirkuk (Ceyhan)	-1.00	-1.00	-1.30	-1.00	+1.00	+1.00	+0.70	0.00	+1.90	+2.90	+2.00	na
Basrah Medium (Basrah oil terminal)	-5.00	-4.60	-5.50	-4.00	-1.25	-1.50	-2.00	-3.20	-1.30	-0.55	-1.30	na
Basrah Heavy (Basrah oil terminal)	-7.55	-7.05	-8.05	-6.65	-4.05	-4.15	-4.55	-5.55	-3.65	-3.15	-4.15	na
Iraq to US: ASCI												
Kirkuk (Ceyhan)	+1.25	+1.25	+1.00	+1.00	+1.20	+1.50	+1.50	+1.50	+1.50	+1.50	+1.50	na
Basrah Medium (Basrah oil terminal)	-1.10	-1.10	-1.25	-1.05	-0.65	-0.65	-0.65	-0.75	-1.05	-1.15	-1.00	na
Basrah Heavy (Basrah oil terminal)	-5.45	-5.55	-5.65	-5.45	-5.05	-5.05	-5.05	-5.20	-5.20	-5.10	-4.90	na
Iraq to Asia-Pacific: average Oman/Dubai												
Basrah Medium (Basrah oil terminal)	+0.40	0.00	-0.60	+0.05	+2.65	+2.15	+0.25	+0.45	+0.30	+1.35	+2.15	na
Basrah Heavy (Basrah oil terminal)	-2.75	-3.15	-3.70	-3.20	-0.40	-0.90	-2.90	-2.70	-2.70	-1.70	-1.10	na
Kuwait fob Mina al-Ahmadi destination Asia: average Oman/Dubai												
Kuwait	+1.00	+0.60	0.00	+0.45	+2.80	+2.45	+0.35	+0.55	+0.40	+1.30	+2.15	na
Dubai: fob Dubai: Oman MOG OSP												
Dubai	0.00	0.00	0.00	+0.05	+0.05	0.00	+0.05	0.00	0.00	-0.10	-0.10	-0.25
Libya: to Dated Brent												
Es Sider	-2.25	-1.85	-1.70	-1.15	-1.35	-0.75	-0.55	-0.35	+0.10	-0.20	-0.05	na
Bu Atiffel	-1.95	-1.55	-1.35	-0.85	-1.05	-0.55	-0.55	-0.75	-0.45	-1.00	-0.90	na
Sirtica	-2.10	-1.70	-1.55	-1.05	-1.05	-0.75	-0.60	-0.60	-0.20	-0.40	-0.40	na
Zueitina	-1.05	-0.65	-0.45	-0.25	-0.40	-0.40	-0.40	-0.30	+0.10	0.00	0.00	na
Brega	-2.40	-2.00	-1.80	-1.30	-1.55	-1.40	-1.25	-1.35	-0.95	-1.15	-1.00	na
Sarir	-4.55	-4.15	-4.00	-3.50	-3.70	-3.20	-2.95	-2.70	-2.20	-2.40	-2.10	na
Amna	-1.20	-0.90	-0.90	-0.25	-0.70	-0.40	-0.30	-0.30	+0.15	0.00	0.00	na
Esharara	-1.45	-1.05	-0.85	-0.40	-0.70	-0.70	-0.70	-0.90	-0.45	-0.65	-0.45	na
Bouri	-2.05	-2.05	-1.95	-1.55	-1.55	-1.55	-1.35	-1.15	-0.75	-0.75	-0.60	na
Al-Jurf	-0.65	-0.65	-0.65	-0.45	-0.45	-0.45	-0.45	-0.30	0.00	0.00	0.00	na
Algeria: Dated Brent												
Saharan Blend*	+0.65	+0.85	+1.00	+0.95	+0.30	+0.20	+0.40	+0.05	+1.50	+1.00	+1.05	na
**middle of contract price range*												
Nigeria: Dated Brent												
Bonny Light	+1.13	+0.47	+0.89	+0.74	+1.05	+0.73	+0.48	+0.38	+1.02	+2.03	+1.54	na
Brass River	+0.96	+0.30	+0.53	+0.24	+0.42	+0.18	-0.06	-0.15	+0.60	+1.65	+0.95	na
Amenam	-0.27	-0.37	-0.28	-0.63	-0.05	-0.36	-0.43	-0.65	-0.39	+0.54	-0.07	na
Qua Iboe	+1.43	+0.89	+1.22	+1.03	+1.39	+1.10	+0.78	+0.60	+1.29	+2.41	+1.97	na
Pennington	+0.76	+0.26	+0.72	+0.48	+1.07	+1.14	+0.62	+0.14	+0.77	+2.57	+1.79	na
Forcados	+2.06	+1.31	+1.72	+1.70	+2.01	+2.11	+1.64	+1.39	+2.30	+3.37	+2.74	na
Escravos	+2.35	+1.54	+1.81	+1.49	+2.10	+1.90	+1.63	+1.31	+2.13	+3.35	+2.75	na
Premium for deferred pricing	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	+0.07	na	na	na
Mexico to US Gulf coast: Mexican formula												
Olmeca	-1.50	-1.65	-1.60	-1.30	-1.10	-0.80	-0.25	-1.20	-0.40	-0.15	+0.15	na
Isthmus	-4.10	-4.00	-3.75	-3.05	-2.20	-1.30	-1.00	-2.00	-1.60	-1.10	-1.55	na
Maya	-9.05	-9.10	-9.10	-8.35	-7.85	-7.15	-7.05	-6.45	-5.80	-5.35	-6.20	na

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SELECTED AUGUST CRUDE DEALS

Northwest Europe

EFP 29/08 Nov at 0.03.
North Sea 01/08 Oct at 69.75. **04/08** Oct at 69.24. **04/08** Oct at 69.27. **05/08** Oct at 68.00. **06/08** Oct at 68.29. **07/08** Oct at 66.75. **07/08** Oct at 66.77. **11/08** Oct at 66.76. **12/08** Oct at 66.38. **13/08** Oct at 65.49. **13/08** Nov at 65.15. **13/08** Nov at 65.18. **14/08** Nov at 66.15. **15/08** Nov at 65.88. **15/08** Nov at 65.85. **18/08** Oct at Nov North Sea +0.53. **18/08** Nov at 65.61. **18/08** Nov at 65.53. **18/08** Oct at Nov North Sea +0.53. **19/08** Oct at 66.15. **19/08** Nov at 65.67. **20/08** Oct at 66.75. **20/08** Nov at 66.20. **21/08** Oct at 67.33. **22/08** Oct at 67.70. **26/08** Oct at Nov North Sea +0.57. **26/08** Nov at 66.90. **26/08** Nov at 66.90. **26/08** Nov at 66.90. **27/08** Oct at 67.60. **28/08** Nov at 67.14. **29/08** Nov at 67.44. **29/08** Oct at Nov North Sea +0.54.
North Sea Dated CFD 01/08 at Oct North Sea +1.17 26-29 Aug. **05/08** at Nov North Sea +1.15 1-5 Sep. **06/08** at Oct North Sea +0.93 25-29 Aug. **06/08** at Oct North Sea +1.25 11-15 Aug. **07/08** at Oct North Sea +0.78 25-29 Aug. **07/08** at Oct North Sea +0.90 18-22 Aug. **08/08** at Oct North Sea +1.00 26-29 Aug. **11/08** at Nov North Sea +1.33 1-5 Sep. **11/08** at Nov North Sea +1.55 26-1 Sep. **11/08** at Oct North Sea +0.98 26-29 Aug. **12/08** at Nov North Sea +0.70 15-19 Sep. **12/08** at Nov North Sea +1.18 1-5 Sep. **12/08** at Oct North Sea +0.98 25-29 Aug. 18-22 Aug. **13/08** at Oct North Sea +1.11 26-29 Aug. **13/08** at Nov North Sea +0.90 8-12 Sep. **13/08** at Oct North Sea +1.10 25-29 Aug. **14/08** at Nov North Sea +0.75 15-19 Sep. **14/08** at Nov North Sea +1.49 1-5 Sep. **14/08** at Oct North Sea +1.35 25-29 Aug. **14/08** at Oct North Sea +1.70 18-22 Aug. **15/08** at Nov North Sea +1.10 8-12 Sep. **15/08** at Nov North Sea +1.54 1-5 Sep. **15/08** at Oct North Sea +1.42 25-29 Aug. **15/08** at Oct North Sea +1.72 18-22 Aug. **18/08** at Nov North Sea +0.64 15-19 Sep. **18/08** at Nov North Sea +1.37 1-5 Sep. **18/08** at Oct North Sea +1.20 25-29 Aug. **19/08** at Nov North Sea +0.65 15-19 Sep. **19/08** at Nov North Sea +1.15 1-5 Sep. **19/08** at Oct North Sea +0.95 25-29 Aug. **20/08** at Nov North Sea +0.45 22-26 Sep. **20/08** at Nov North Sea +1.00 1-5 Sep. **20/08** at Oct North Sea +0.75 25-29 Aug. **21/08** at Nov North Sea +0.65 8-12 Sep. **21/08** at Nov North Sea +0.88 1-5 Sep. **21/08** at Oct North Sea +0.66 25-29 Aug. **21/08** at Oct North Sea +0.52 15-19 Sep. **22/08** at Nov North Sea +0.37 22-26 Sep. **22/08** at Oct North Sea +0.50 15-19 Sep. **26/08** at Nov North Sea +0.39 22-26 Sep. **27/08** at Nov North Sea +0.22 1-5 Sep. **27/08** at Nov North Sea +0.42 22-26 Sep. **27/08** at Nov North Sea +0.30 8-12 Sep. **27/08** at Nov North Sea +0.25 1-5 Sep. **28/08** at Nov North Sea +0.62 15-19 Sep. **28/08** at Nov North Sea +0.55 8-12 Sep. **28/08** at Nov North Sea +0.40 1-5 Sep. **29/08** at Nov North Sea +0.72 22-26 Sep. **29/08** at Nov North Sea +0.52 1-5 Sep.

Canada

ANS 04/08 Oct at Oct Ice Brent CMA +3.250. **04/08** Oct at Oct Ice Brent CMA +2.900. **05/08** Oct at Oct Ice Brent CMA +3.050.
AWB Houston 01/08 Sep at Sep CMA Nymex trade days -2.80. **04/08** Sep at Sep CMA Nymex trade days -2.85. **05/08** Sep at Sep CMA Nymex trade days -2.90. **06/08** Sep at Sep CMA Nymex trade days -3.10. **07/08** Sep at Sep CMA Nymex trade days -3.25. **08/08** Sep at Sep CMA Nymex trade days -2.95. **11/08** Sep at Sep CMA Nymex trade days -3.15. **13/08** Sep at Sep CMA Nymex trade days -3.30.**15/08** Sep at Sep CMA Nymex trade days -3.25. **18/08** Sep at Sep CMA Nymex trade days -3.20. **19/08** Sep at Sep CMA Nymex trade days -3.75. **26/08** Oct at Oct CMA Nymex trade days -4.90.
CDB Cushing 04/08 Sep at Sep Cold Lake Cushing -0.40. **06/08** Sep at Sep CMA Nymex trade days -3.65. **11/08** Sep at Sep Cold Lake Cushing -0.40. **14/08** Sep at Sep CMA Nymex trade days -4.00. **15/08** Sep at Sep Cold Lake Cushing -0.45. **19/08** Sep at Sep CMA Nymex trade days -4.50. **22/08** Sep at Sep Cold Lake Cushing -0.40. **28/08** Oct at Oct Cold Lake Cushing -0.35.
CDB Houston 04/08 Sep at Sep Cold Lake Houston -0.55. **05/08** Sep at Sep CMA Nymex trade days -3.20. **07/08** Sep at Sep CMA Nymex trade days -3.25. **08/08** Sep at Sep Cold Lake Houston -0.50. **08/08** Sep at Sep CMA Nymex trade days -2.90. **11/08** Sep at Sep CMA Nymex trade days -2.95. **19/08** Sep at Sep Cold Lake Houston -0.55. **19/08** Sep at Sep CMA Nymex trade days -3.75. **21/08** Sep at Sep Cold Lake Houston -0.60. **26/08** Oct at Oct CMA Nymex trade days -4.90. **27/08** Oct at Oct Cold Lake Houston -0.50. **28/08** Oct at Oct Cold Lake Houston -0.45.
Cold Lake Cushing 01/08 Sep at Sep CMA Nymex trade days -2.90. **04/08** Sep at Sep CMA Nymex trade days -2.95. **05/08** Sep at Sep CMA Nymex trade days -3.15. **07/08** Sep at Sep CMA Nymex trade days -3.30. **11/08** Sep at Sep CMA Nymex trade days -3.30. **14/08** Sep at Sep CMA Nymex trade days -3.60. **15/08** Sep at Sep CMA Nymex trade days -3.75. **20/08** Sep at Sep CMA Nymex trade days -4.75. **21/08** Sep at Sep CMA Nymex trade days -4.75. **22/08** Sep at Sep CMA Nymex trade days -4.25. **25/08** Sep at Sep CMA Nymex trade days -5.00. **26/08** Oct at Oct CMA Nymex trade days -5.50. **27/08** Oct at Oct CMA Nymex trade days -5.45. **29/08** Oct at Oct CMA Nymex trade days -5.40.
Cold Lake Houston 01/08 Sep at Sep CMA Nymex trade days -2.35. **04/08** Sep at Sep CMA Nymex trade days -2.25. **05/08** Sep at Sep CMA Nymex trade days -2.50. **07/08** Sep at Sep CMA Nymex trade days -2.55. **11/08** Sep at Sep CMA Nymex trade days -2.60. **12/08** Sep at Sep CMA Nymex trade days -2.75. **13/08** Sep at Sep CMA Nymex trade days -2.70. **15/08** Sep at Sep CMA Nymex trade days -2.90. **18/08** Sep at Sep CMA Nymex trade days -2.60. **19/08** Sep at Sep CMA Nymex trade days -3.10. **20/08** Sep at Sep CMA Nymex trade days -3.70. **21/08** Sep at Sep CMA Nymex trade days -3.50. **22/08** Sep at Sep CMA Nymex trade days -3.20. **26/08** Oct at Oct CMA Nymex trade days -4.30. **27/08** Oct at Oct CMA Nymex trade days -4.55. **28/08** Oct at Oct CMA Nymex trade days -4.50. **29/08** Oct at Oct CMA Nymex trade days -4.60. **WCS Cushing 04/08** Sep at Sep CMA Nymex trade days -2.95. **05/08** Sep at Sep CMA Nymex trade days -3.20. **WCS Houston 14/08** Sep at Sep CMA Nymex trade days -2.75..

Argus US crude trades and averages			Sep
	Wtd avg diff	Wtd avg price	Volume *b/d*
WTI Diff to CMA	+1.017		1,600,236
WTI Midland	+0.600	65.596	1,351,568
WTI Houston	+0.950	65.945	1,154,821
AGS	+0.901	65.897	1,189,821
ASCI	-0.347	64.649	838,300
Bakken Beaumont-Nederland	+1.200	66.244	0
LLS	+1.878	66.873	40,000
HLS	-0.531	64.464	116,000
Thunder Horse	+0.665	65.660	116,321
Mars	-0.132	64.863	521,333
Poseidon	-0.534	64.461	75,800
SGC	-0.674	64.321	241,167
WCS Cushing	-3.689	60.339	213,990
WCS Houston	-2.827	61.200	447,777

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PRODUCT SPOT PRICES

Product cargo spot prices											
Date is date of assessment	**3Q24**	**4Q24**	**1Q25**	**2Q25**	**May 25**	**Jun**	**Jul**	**Aug**	**18-22 Aug**	**25-29 Aug**	**1-4 Sep**
Northwest Europe *$/t* (cif)											
Propane	577.80	581.40	568.42	464.79	456.54	471.75	457.51	440.01	433.70	450.31	461.94
Butane	548.97	578.98	592.00	470.50	458.56	476.25	464.11	463.50	462.35	471.38	473.81
Non-oxy Gasoline 95 Ron unleaded	802.26	722.30	729.07	709.23	700.15	734.02	730.07	726.41	731.40	729.44	751.38
Naphtha (65% paraffin)	657.72	628.28	638.48	551.74	547.24	559.06	556.09	559.49	555.70	567.06	563.56
Jet	760.36	714.96	739.18	686.19	659.61	721.02	741.47	706.26	712.30	713.94	723.13
French diesel	720.70	684.91	713.09	648.36	619.45	691.12	743.52	679.45	678.25	686.00	707.69
French heating oil	709.82	674.64	695.71	641.13	613.20	682.14	738.91	675.59	671.85	678.81	701.81
Vacuum gasoil											
- 0.5% sulphur	584.67	546.04	588.85	528.90	505.28	550.98	557.20	539.55	538.53	531.16	536.47
- 2% sulphur	577.20	540.13	582.49	523.19	499.80	545.02	551.20	533.73	532.73	525.41	530.69
Cracked fuel oil											
- 1% sulphur	484.11	478.45	491.68	464.49	454.28	486.99	488.32	468.61	462.65	459.88	458.94
- 3.5% sulphur	463.44	470.02	458.08	433.77	425.00	451.05	447.55	419.93	409.25	406.44	406.06
Straight-run fuel oil											
- North Sea 0.5% sulphur‡ (*$/bl*)	2.49	3.84	5.70	6.02	5.35	6.63	6.11	6.46	6.50	6.13	5.00
‡fob, premium to Ice Brent futures											
Mediterranean *$/t* (cif)											
Propane	579.00	580.99	565.90	460.40	452.04	467.25	452.97	435.01	428.70	445.31	456.94
Butane	526.90	550.99	560.96	438.51	426.56	444.25	432.11	431.50	430.35	439.38	441.81
Gasoline 95 Ron unleaded	784.15	720.23	730.85	696.70	684.23	731.45	724.33	720.03	723.90	733.81	760.50
Naphtha (65% paraffin)	646.51	617.20	624.75	539.77	535.28	548.10	544.66	548.13	545.45	556.75	553.25
Jet	738.54	693.45	711.32	662.12	635.58	699.08	718.50	683.59	692.05	693.50	702.69
French diesel	725.78	686.75	708.46	645.65	616.35	691.27	736.02	680.39	679.40	690.19	713.63
French heating oil	703.91	674.80	699.90	642.28	611.24	686.18	745.66	675.74	673.35	683.19	706.50
Vacuum gasoil											
Vacuum gasoil (0.5% sulphur)	598.60	564.71	601.59	544.73	521.29	568.22	573.24	553.35	555.78	548.41	553.72
Vacuum gasoil (2% sulphur)	587.02	554.16	591.68	535.43	512.25	558.67	563.62	543.93	546.33	539.04	544.31
Cracked fuel oil											
- 1% sulphur	509.00	499.88	510.58	490.96	481.70	513.99	515.33	494.99	488.85	486.38	485.44
- 3.5% sulphur	458.08	461.59	449.34	423.74	415.13	440.52	435.90	408.21	397.65	394.69	394.31
New York Harbor *¢/USG* (cif)											
Gasoline conventional 93	261.07	231.85	233.68	237.64	238.91	238.14	235.82	236.53	237.59	239.65	246.14
Gasoline conventional 87	229.11	209.82	209.77	210.87	211.96	214.91	215.96	217.63	219.08	221.30	229.23
Gasoline Rbob 83.7	233.02	205.40	204.02	210.92	214.33	215.22	218.23	219.27	219.66	223.45	231.89
Ethanol	190.54	169.95	181.98	183.37	184.83	176.48	185.06	189.88	188.08	196.75	217.71
Diesel (ULSD)	228.70	221.70	239.17	218.06	210.29	229.05	247.47	228.03	228.38	229.69	235.12
Jet	226.38	214.97	231.51	210.06	201.92	214.29	226.25	211.23	211.09	213.58	220.99
Heating oil	215.48	209.04	213.88	177.71	170.34	187.84	209.88	194.31	195.27	196.38	202.88
No 6 fuel *$/bl*											
1% sulphur	75.27	73.35	74.15	66.57	64.18	69.86	71.31	68.79	68.40	69.13	69.48
3% sulphur	70.75	70.02	71.64	66.24	64.34	68.78	70.36	66.24	63.75	64.86	65.03

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PRODUCT SPOT PRICES

Product cargo spot prices	3Q24	4Q24	1Q25	2Q25	May 25	Jun	Jul	Aug	18-22 Aug	25-29 Aug	1-4 Sep
US Gulf ¢/USG (fob)											
Propane*	72.91	76.26	89.94	79.10	74.86	76.50	71.93	68.19	67.83	69.46	70.67
Butane*	78.84	110.18	96.88	74.73	73.83	77.04	67.44	75.22	80.27	83.06	87.75
Gasoline conventional 93	253.89	214.39	228.21	226.91	224.33	226.34	226.19	224.11	225.02	227.62	231.73
Gasoline conventional 87	221.94	198.83	208.46	203.79	203.38	207.35	209.19	209.55	211.29	213.87	217.89
Ethanol	193.60	172.71	182.19	181.31	182.27	174.77	183.89	187.87	187.01	197.76	215.55
Jet	221.31	209.67	223.70	201.76	194.33	208.25	218.50	205.95	206.10	208.66	214.20
Diesel (ULSD)†	226.18	217.05	230.94	209.97	202.80	220.77	236.65	221.97	222.41	224.15	230.13
Heating oil	209.40	203.26	213.36	187.04	179.42	198.05	212.27	198.18	199.05	200.51	207.31
No 6 fuel $/bl											
3% sulphur	69.04	66.96	67.36	61.87	59.74	64.95	67.88	62.56	60.70	60.96	61.34
**Mont Belvieu †Diesel ULSD 61 has been replaced by Diesel ULSD 62 from 23 September*											
West coast ¢/USG											
Los Angeles (pipeline)											
Carbob 88.5	256.94	233.72	248.71	256.02	264.56	243.38	232.81	245.23	252.59	254.47	260.48
Carb diesel	230.55	225.36	238.27	221.23	211.69	234.12	258.27	235.75	240.00	243.91	253.03
Jet	220.40	230.80	232.79	214.46	200.66	217.73	245.18	222.35	217.18	223.41	226.37
Bunkers $/t											
HSFO 380cst	515.63	482.74	522.23	463.28	447.34	467.55	443.68	422.71	417.80	412.20	414.33
Singapore $/bl (fob)											
Gasoline 95 Ron unleaded	89.63	85.13	84.66	78.45	76.63	81.97	79.59	80.11	80.46	81.02	82.31
Jet-kerosine	91.66	88.37	90.13	81.25	78.09	84.75	87.14	84.46	83.38	84.70	85.84
Gasoil 0.001% (10ppm)	92.18	88.66	91.19	82.79	79.37	87.01	90.90	86.35	84.95	86.30	88.01
Gasoil 50ppm sulphur (high pour)	91.97	88.52	90.85	82.47	79.09	86.72	90.49	86.09	84.75	86.10	88.01
Gasoil 0.5% sulphur (high pour)	90.79	88.02	89.80	80.73	77.12	84.87	88.09	84.21	83.24	84.61	86.45
Naphtha	72.68	70.88	71.75	62.62	61.53	64.10	62.89	62.71	62.55	64.25	64.97
LSWR fob Indonesia $/t‡	542.89	517.38	504.36	460.77	456.14	480.31	472.77	453.56	445.84	453.54	450.85
HSFO 180cst $/t	464.42	452.97	474.88	435.53	426.28	447.95	416.45	408.31	401.50	409.30	407.19
HSFO 380cst $/t	457.98	440.90	471.84	428.83	421.16	446.85	405.29	395.63	386.95	396.55	395.75
Japan $/bl (C+F)											
Jet-kerosine	94.47	90.57	92.73	83.78	80.55	87.42	89.68	86.95	85.94	87.41	88.59
Gasoil 50ppm (low pour)	92.34	89.92	92.13	83.87	80.58	88.67	91.68	86.95	86.00	87.41	89.33
$/t											
Naphtha	672.50	652.17	657.90	576.35	565.46	591.17	582.50	581.12	578.35	594.88	598.13
HSFO 180cst	482.10	469.60	489.80	450.46	440.33	462.25	430.66	421.47	414.50	422.78	421.99
‡LSWR fob Indonesia changed to 0.45pc sulphur specification with price in $/t from 31 July. Prices before this date are for 0.35pc LSWR in $/bl											
Mideast Gulf $/bl (fob)											
Gasoline 95 Ron unleaded	86.35	82.33	81.68	75.17	73.33	78.43	76.39	76.71	77.05	77.69	78.83
Jet-kerosine	88.14	85.73	86.93	77.78	74.70	80.91	83.90	80.84	79.83	81.24	82.34
Gasoil 0.001% (10ppm)	88.46	85.87	87.83	79.14	75.81	82.98	87.51	82.56	81.22	82.68	84.55
Gasoil 0.5% sulphur	85.89	83.41	85.88	77.39	74.10	81.15	85.60	81.51	80.16	81.58	83.45
$/t											
Naphtha	628.01	620.07	619.16	534.45	524.73	544.44	543.65	537.26	535.36	553.10	555.80
HSFO 180cst	438.87	429.31	451.66	411.13	402.18	423.30	393.42	386.81	379.82	386.96	382.86
HSFO 380cst	432.43	417.21	448.62	404.40	397.05	422.16	382.26	374.12	365.28	374.19	371.41

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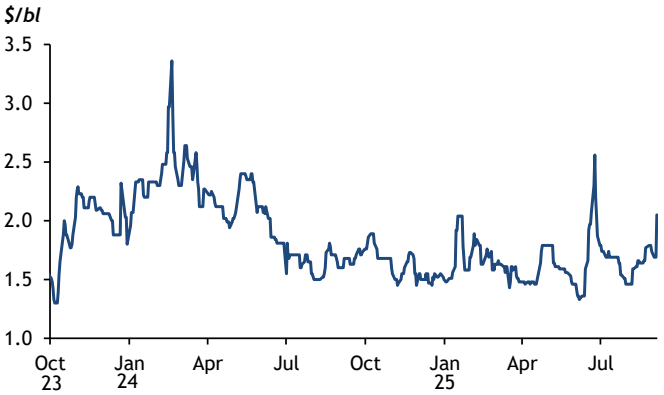
FREIGHT RATES AND ARBITRAGE

Route rates					4 Sep
	Clean		Dirty		$/t
	30,000-38,000t		70,000-80,000t		clean/dirty
	WS	± 28 Aug	WS	± 28 Aug	
Med-UK continent	145.0	nc	127.5	-2.5	14.55/13.94
Med-US Atlantic	115.0	-10.0	75.0	-5.0	18.31/22.95
Med-US Gulf	115.0	-10.0	75.0	-5.0	18.31/22.95
Cross Med	135.0	nc	130.0	-5.0	8.01/8.25
UK-UK continent	150.0	-5.0	130.0	-10.0	na
UK-US Atlantic	115.0	+5.0	80.0	-5.0	16.91/17.64
UK-US Gulf	115.0	+5.0	80.0	-5.0	16.91/17.64
S'pore-Asia-Pacific	177.5	-2.5	122.5	+7.5	12.19/14.21
Black Sea-Med	145.0	nc	145.0	-2.5	13.62/11.76
Baltic-UKC	160.0	-5.0	105.0	-7.5	10.79/11.28
Carib-USAC	185.0	-81.0	160.0	+15.0	11.45/10.73
USGC-UK continent	175.0	-92.0	165.0	-5.0	na
			130,000-135,000t		
W Africa-UK continent	-	-	110.0	+2.5	18.41
W Africa-US Gulf	-	-	105.0	+2.5	21.73
UK cont-US Atlantic	-	-	na	na	22.43
	50,000-55,000t		260,000t		
UK-US Gulf	-	-	na	na	22.43
Mideast Gulf-US Gulf	-	-	40.0	+5.0	37.59
Mideast Gulf-UKC/Med	-	-	45.0	+8.0	31.45
Mideast Gulf-Asia-Pacific	155.0	+5.0	71.0	+4.0	24.29/23.42

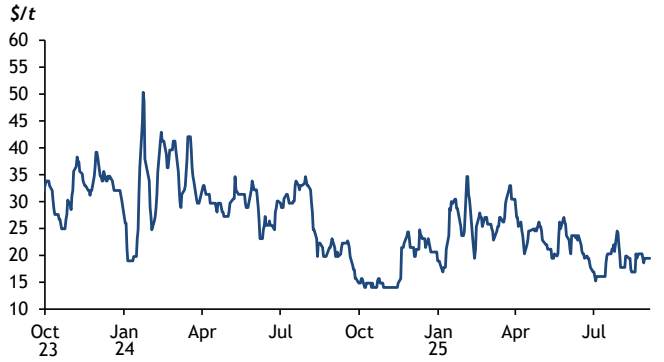
Routes to the US exclude oil pollution liability insurance premium

**Indonesia-Japan †Primorsk-UK continent 100,000t*

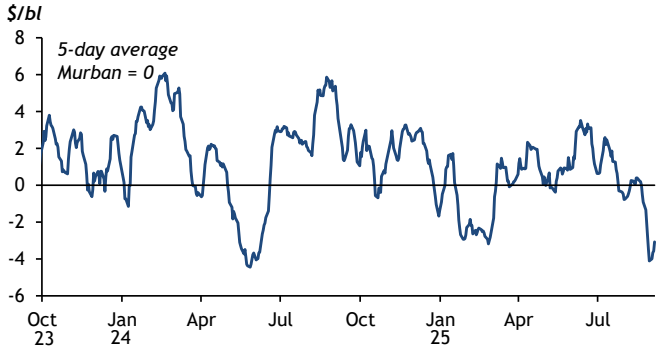
Mideast Gulf westbound VLCC rates



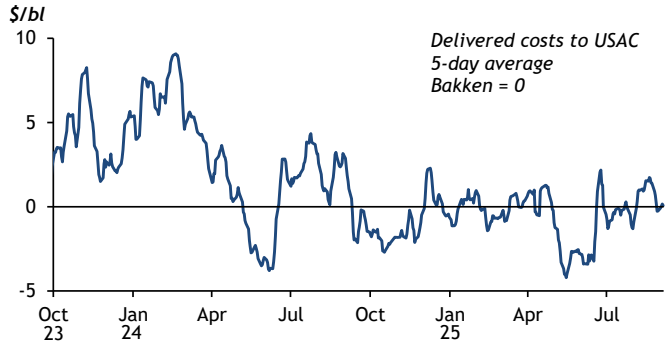
UK continent to US Atlantic coast clean rates



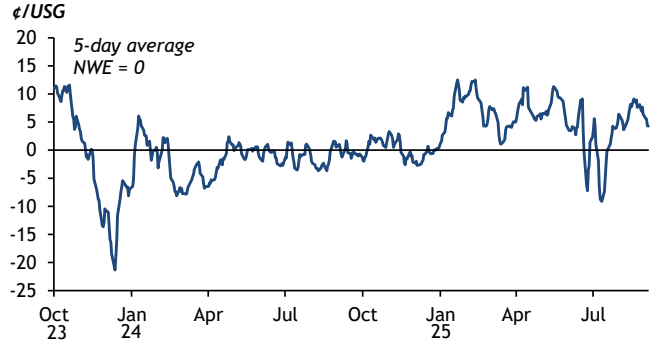
Forties minus Murban



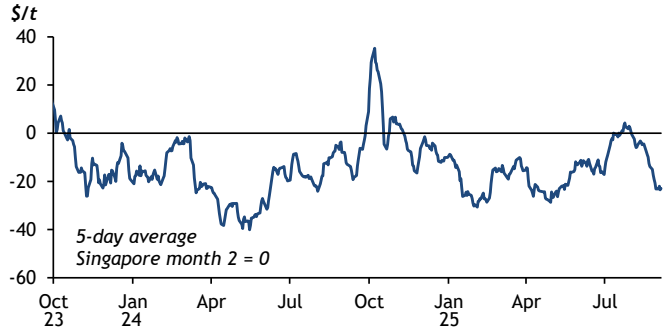
USAC: Bonny Light minus Bakken



Diesel: USGC minus NWE



HSFO swaps: NWE mth 1 minus Singapore mth 2



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LOOKING AHEAD

7 Sep
Opec+ group of eight meeting

9 Sep
EIA *Short-Term Energy Outlook*

11 Sep
ECB Governing Council meeting
Opec *Monthly Oil Market Report*
Ice Sep gasoil futures expire
IEA *Oil Market Report*

17 Sep
US Federal Reserve meeting

22 Sep
Nymex Oct WTI futures expire

30 Sep
Ice Nov Brent futures expire
Nymex Oct products futures expire

30 Sep-1 Oct
Argus Global Markets Conference, London

7 Oct
EIA *Short-Term Energy Outlook*

10 Oct
Ice Oct gasoil futures expire

13 Oct
Opec *Monthly Oil Market Report*

14 Oct
IEA *Oil Market Report*

21 Oct
Nymex Nov WTI futures expire

29 Oct
US Federal Reserve meeting

30 Oct
ECB Governing Council meeting

31 Oct
Ice Dec Brent futures expire
Nymex Nov products futures expire

12 Nov
Opec *Monthly Oil Market Report* EIA *Short-Term Energy Outlook*
Ice Nov gasoil futures expire

13 Nov
IEA *Oil Market Report*

20 Nov
Nymex Dec WTI futures expire

28 Nov
Nymex Dec products futures expire
Ice Jan Brent futures expire

30 Nov
Opec+ ministerial meeting

9 Dec
EIA *Short-Term Energy Outlook*

10 Dec
US Federal Reserve meeting

11 Dec
Opec *Monthly Oil Market Report*
Ice Dec gasoil futures expire
IEA *Oil Market Report*

18 Dec
ECB Governing Council meeting

19 Dec
Nymex Jan WTI futures expire

30 Dec
Ice Feb Brent futures expire

31 Dec
Nymex Jan products futures expire

12 Jan
Ice Jan gasoil futures expire

20 Jan
Nymex Feb WTI futures expire

30 Jan
Ice Mar Brent futures expire
Nymex Feb products futures expire

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